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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of December and the twelve months the exhibit is as follows:

	December.			Twelve Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+22·3
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pittsburg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buffalo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Washington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rochester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Syracuse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wilmington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Scranton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Binghamton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Middle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Providence	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total N. Eng.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cincinnati	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Saginaw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Akron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. M. West.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Helena	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denver	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Duluth*	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. other W.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Houston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total South.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total all	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Outside N. Y.	[illegible]	[illegible]	+9·3	[illegible]	[illegible]	+10·4
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+6·7
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Estimated.

☞ For table of clearings by telegraph see Page 27.

The week's total for all cities shows a gain of 38·2 per cent over 1894, the increase over 1893 is 43·1 per cent and the excess over 1892 is 5·5 per cent. Outside of New York the excess as compared with 1894, is 16·9 per cent, the gain over 1893 is 27·6 per cent, and the increase over 1892 reaches 1·3 per cent.

Clearings at—	Week ending December 28.				
	1895.	1894.	1895 P. Cent.	1893.	1892.
	$	$		$	$
New York	667,659,266	423,842,771	+57·5	428,182,072	615,072,155
Philadelphia	80,444,8[illegible]	[illegible]	+8·[illegible]	[illegible]	66,412,481
Pittsburg	15,411,561	11,916,943	+29·3	10,7[illegible]2,303	11,582,424
Baltimore	13,942,[illegible]	11,104,5[illegible]	+25·6	[illegible]	10,482,457
Buffalo	4,060,416	3,373,598	+21·5	[illegible]	4,015,566
Washington	1,7[illegible]8,411	1,592,314	+7·9	1,2[illegible]5,193	1,639,842
Rochester	1,5[illegible]	1,139,67[illegible]	+3·5	1,433,759	1,366,692
Syracuse	97[illegible]	795,010	+22·4	729,582	765,612
Wilmington	700,000	63[illegible]	+11·[illegible]	616,851	793,077
Scranton	851,151	736,201	+15·6	......	......
Binghamton	399,100	[illegible]	+1[illegible]·8	201,400	211,500
Total Middle	787,483,243	529,785,771	+48·6	507,1[illegible]2,227	712,291,761
Boston	89,[illegible]	68,23[illegible]	+31·2	67,451,560	81,914,192
Providence	[illegible]	[illegible]	−0·2	[illegible]	5,012,300
Hartford	[illegible]	[illegible]	+4·2	1,867,841	2,120,944
New Haven	[illegible]	[illegible]	+21·[illegible]	1,127,629	[illegible]
Springfield	[illegible]	[illegible]	+22·0	[illegible]	1,210,467
Worcester	[illegible]	[illegible]	+24·3	[illegible]	1,161,[illegible]
Portland	[illegible]	[illegible]	+16·5	1,022,[illegible]	1,228,957
Fall River	[illegible]	[illegible]	+13·8	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	+2[illegible]·0	[illegible]	539,349
New Bedford	[illegible]	[illegible]	+4[illegible]	411,516	359,281
Total New Eng.	[illegible]	80,971,17[illegible]	[illegible]	79,171,136	97,488,589
Chicago	83,8[illegible]	70,1[illegible]	+19·[illegible]	76,146,250	91,279,966
Cincinnati	[illegible]	[illegible]	−2·4	[illegible]	12,848,050
Milwaukee	[illegible]	[illegible]	+3[illegible]	3,[illegible]11,487	8,110,514
Detroit	[illegible]	[illegible]	+1·8	4,601,198	6,624,661
Cleveland	[illegible]	[illegible]	+37·3	3,970,[illegible]	5,217,393
Columbus	[illegible]	3,210,[illegible]	+14·2	2,[illegible]26,400	3,2[illegible]0,400
Peoria	[illegible]	[illegible]	−1·2	[illegible]	1,8[illegible]5,965
Indianapolis	[illegible]	[illegible]	+10[illegible]	1,00[illegible]	1,005,885
Grand Rapids	[illegible]	[illegible]	+7[illegible]	[illegible]	949,318
Lexington	[illegible]	[illegible]	+18·6	[illegible]	3[illegible]8,022
Saginaw	2[illegible]8,178	221,0[illegible]1	+[illegible]3·5	218,74[illegible]	291,581
Bay City	[illegible]	[illegible]	−25·4	227,779	......
Akron	[illegible]	241,752	+9·1	171,[illegible]	250,000
Springfield, Ohio	[illegible]	131,[illegible]75	+42	149,[illegible]	157,344
Canton	[illegible]	[illegible]	[illegible]	111,07[illegible]	135,000
Rockford	[illegible]	[illegible]	−4·5	199,705	......
Kalamazoo	[illegible]	[illegible]	+7·1	......	......
Toledo*	1,37[illegible]	......	....	......	......
Dayton*	[illegible]	...	...	...	......
Tot. Mid. West'n	120,037,901	101,662,366	+18·1	100,7[illegible]6,276	132,234,147
San Francisco	12,571,111	11,0[illegible]7,2[illegible]4	+13·[illegible]	10,527,465	14,200,162
Portland	8[illegible]7,411	[illegible]	−12·4	[illegible]	1,712,567
Salt Lake City	[illegible]	1,591,[illegible]	−27·3	1,215,148	1,300,000
Seattle	[illegible]	[illegible]	+10·1	625,[illegible]	816,871
Tacoma	[illegible]	[illegible]	−0·6	[illegible]	895,000
Los Angeles	[illegible]	[illegible]	+6·4	61[illegible],354	610,508
Helena	[illegible]	787,4[illegible]6	−11·6	350,0[illegible]0	842,561
Spokane	395,088	[illegible]	+5[illegible]·8	266,778	853,844
Sioux Falls	[illegible]	[illegible]	+66·4	141,402	175,000
Fargo	132,514	[illegible]	+70·4	80,38[illegible]	......
Total Pacific	18,872,736	17,02[illegible],378	+7·3	15,144,115	21,616,013
Kansas City	8,409,847	7,827,563	+7·4	7,274,685	9,164,509
Minneapolis	7,450,274	4,837,956	+53·4	4,953,737	7,218,129
Omaha	4,167,87[illegible]	2,500,000	+1[illegible]	5,077,668	6,819,654
St. Paul	4,514,[illegible]	3,1[illegible]6,202	+41·4	2,817,468	4,409,189
Denver	2,573,[illegible]93	2,421,710	+6·3	2,000,000	4,199,782
St. Joseph	[illegible]	1,30[illegible]	−8·4	1,577,164	1,797,957
Sioux City	49[illegible],071	[illegible]	+9·[illegible]	517,749	1,023,266
Des Moines	[illegible]	[illegible]	−6·5	69[illegible],033	971,200
Lincoln	30[illegible],962	428,204	−28·1	468,348	618,544
Wichita	[illegible]	[illegible]	−5·3	486,130	485,182
Topeka	[illegible]	619,401	−7·2	400,570	396,477
Fremont	62,2[illegible]5	[illegible]	−9·1	71,959	89,167
Hastings	68,250	73,570	−7·3	80,0[illegible]0	90,000
Davenport*	....	....	....	....	......
Tot. other West.	31,079,016	26,031,079	+19·4	26,457,711	39,294,057
St. Louis	19,790,2[illegible]3	20,117,862	−1·8	16,764,05[illegible]	21,246,836
New Orleans	11,[illegible]	[illegible]	+25·[illegible]	11,138,[illegible]	13,[illegible]33,914
Louisville	4,6[illegible]485	[illegible]	+11·6	4,799,7[illegible]1	6,194,605
Galveston	[illegible]	[illegible]	−8·1	2,543,[illegible]	3,[illegible]84,536
Houston	[illegible]	[illegible]	−3·8	3,039,[illegible]63	2,72[illegible],759
Richmond	[illegible]	[illegible]	−0·1	2,647,[illegible]	1,96[illegible],091
Savannah	[illegible]	[illegible]	+20·7	1,694,[illegible]	1,426,[illegible]50
Memphis	1,874,95[illegible]	[illegible]	+21·2	1,4[illegible]5,3[illegible]6	2,206,852
Atlanta	[illegible]	[illegible]	+23·9	[illegible]	1,285,852
Nashville	[illegible]	[illegible]	−1·4	753,152	[illegible]
Dallas	[illegible]	1,3[illegible]2,182	+13·7	1,031,712	9[illegible]2,391
Norfolk	[illegible]	871,[illegible]	+2[illegible]·6	75[illegible],703	758,703
Waco	952,515	537,343	+77·3	500,000	554,554
Fort Worth	[illegible]476	[illegible]	−2·9	561,[illegible]45	4[illegible]7,391
Birmingham	422,1[illegible]8	378,812	+12·0	230,646	421,062
Jacksonville	224,341	395,[illegible]16	−43·2	327,677	321,991
Chattanooga	216,6[illegible]	173,841	+24·6	154,968	344,397
Augusta	60[illegible],511	[illegible],274	+1·1	......	......
Little Rock	2[illegible],918	328,537	−26·9	......	......
Knoxville*	382,411	......	....	......	......
Total Southern	57,370,726	54,542,199	+5·2	52,347,933	59,631,588
Total all	1,117,8[illegible]6,273	809,020,948	+38·2	781,019,4[illegible]6	1,059,558,105
Outside N. York	450,239,00[illegible]	385,178,1[illegible]7	+16·9	352,837,856	444,486,947
Montreal	11,95[illegible],870	8,158,847	+46·5	8,656,508	8,978,391
Toronto	7,262,531	[illegible]	+68·6	6,285,995	5,615,400
Halifax	1,2[illegible]	953,478	+32·[illegible]	947,560	1,002,989
Winnipeg	1,1[illegible]1,060	961,594	+21·2	......	......
Hamilton	[illegible]	651,198	+5·8	561,731	651,700
Total Canada	22,19[illegible],856	15,0[illegible]8,824	+47·7	15,504,814	16,248,480

* Not included in totals.

THE FINANCIAL SITUATION.

The dominating influence of the week has been the pending negotiations with reference to another bond issue and purchase of gold to re-enforce the Treasury reserve. Some suggestions on this subject will be found in another article on a subsequent page. The character of the negotiation is a little uncertain. If we understand the intended proposal, it is to be for an immediate sale of 5,750,000 ounces of gold to the Government, and an option for as much more, to be paid for in 4 per cent 30-year bonds at the same price as in the contract with the Morgan-Belmont Syndicate last February. Just what the option for the second half means is not developed—that is to say, it does not appear whether the option rests with those who agree to sell the gold or with the Government, or (which seems to be more likely) is simply such an option as was contained in the February contract, an option that did not amount to anything substantial. Our fear is that it is in the last form. We think the sale, if intended to do thorough work and to be a bar against a depleted reserve for eighteen months or more, ought to be for the whole amount at once, the gold to be furnished as needed by the Government to keep the Treasury net gold holdings all the time above 100 million dollars—the sentimental limit if not the legal requirement. Such a transaction as that would be worth very many times its cost to our industrial interests. A less amount would give a less free rein to business enterprise. Furthermore, the sooner the contract is consummated not only the quicker will be the relief but the more serviceable will be its action.

As a result of the demand for gold with which to pay for the new bonds—no gold being accepted on subscriptions that is withdrawn from the Treasury—the bullion dealers have placed a premium of from 1 to 1½ per cent on the metal. This premium is possible as a temporary price because there is so small an amount of gold in the market, if we exclude the Treasury gold which, as stated, is not accepted on the bids, and the holdings of the banks, which are kept for their customers or for subscriptions to the loan. It is reported that at least $2,000,000 of gold is in transit from Europe for account of these bullion dealers and that as much more is coming consigned to other parties. Of course this premium on gold in itself is of little importance and does not directly affect rates for foreign exchange, since an exporter of the metal has the Sub Treasury to draw on as heretofore for his supply. There is, though, an indirect effect of some moment, because the gold afloat for the United States furnishes a demand for exchange to its full amount, and this demand obviously tends to strengthen rates and this in turn tends to induce gold exports. But aside from that disturbing influence the exchange market and the movements of gold have been almost precisely like the action the latter part of January and early days of February 1895, when as now there was a bond issue pending. Then $4,000,000 gold intended for shipment was withdrawn and $1,000,000 went forward, while last Saturday only $500,000 out of an intended export of $2,000,000 was shipped. Again, foreign exchange weakened the closing days of January and early days of February, as soon as it appeared that a contract with the Government was to be made; so the early part of this week and the close of last week the market was easier, growing stronger later in the week concurrently with the shipments of gold to New York.

Some anxiety has been expressed with reference to the influence of the transactions connected with the payment into the Sub-Treasury of the gold which the proposed purchase by the Government calls for. We presume the movement will be extended over a long time and will be conducted in this particular much as the February purchase was. We see no reason why of itself the movements of money need be made burdensome or cause stringency. No doubt the Government will do whatever it can to avoid in the operation any unwholesome influence. About 7½ million dollars became due on the first of January for interest on United States bonds; besides that the interior movement to New York is again large. The two together have helped to relieve the market now, and no doubt if there is any prolonged stringency Clearing-House certificates will be taken out so that banks can provide for their customers. Last week's bank statement showed as a result of the liquidation of loans incident to the panicky feeling on the 20th and 21st of December a reduction of $11,180,100 in that item, carrying the loans down to $478,466,500, the lowest of the year, and this reduction and the loss of $5,199,500 cash bring the deposits down to within $1,069,000 of the lowest of the year. The surplus reserve as a consequence of smaller deposits decreased only $1,149,125, leaving the total surplus December 28 at $15,939,675.

Money on call, representing bankers' balances, has been active this week, though not stringent, and the extremes have been 3 and 35 per cent. The higher rate was recorded on Tuesday in consequence of a demand for money until Thursday. Large amounts were loaned at 6 per cent on Monday and Tuesday, and as the extremes on Thursday were 5 to 10 and 3 to 7 on Friday, it is probable that the average for the week was not above 7. Banks and trust companies quote 6 per cent as the minimum. The quotation for time loans is nominally 6 per cent for all dates and engagements for a year were made on Monday at this rate on a very good line of collateral. There is more business doing in commercial paper and rates are 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months' commission house names, 6@7 per cent for four to six months prime and 7@9 per cent for good single names running for the same periods.

The financial situation in Europe has been disturbed this week by renewed political tension in the East, and on Thursday there were some apprehensions that the unwarranted advance of Dr. Jameson and a body of English troops upon Johannesburg, the capital of the South African republic, would lead to complications with Germany. But later advices indicate that Great Britain disavows the affair, and yesterday it was reported that the troops have met with disaster and Dr. Jameson has been captured. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1¼ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £1,327,736 bullion during the week and held at the close of the week £44,960,056, or £235,476 more than the amount on December 12, which was the largest on record. Our correspondent further advises us that the gain was due to the import of £772,000 (of which £602,000 were bought in the open market, £120,000 were imported from Holland, £32,000 from Australia, £11,000 from Brazil and £7,000 from France), to receipts from the interior of Great Britain of £591,000 and to an export of £35,000, of which £20,000 were to Malta and £15,000 were to Roumania.

The foreign exchange market opened easy on Monday, influenced by assurances of an almost immediate bond issue and also by some activity in money. Brown Bros. and the Bank of British North America reduced the sight rate half a cent and Heidelbach, Ickelheimer & Co. lowered the sixty-day rate half a cent and the sight rate one cent. The rates for actual business were 4 87¼@4 88 for long, 4 89@4 89¼ for short and 4 89¾@4 90 for cable transfers, a reduction of one-quarter of a cent for the two latter compared with the close of Friday of last week, and the long rate was unchanged. On Tuesday the tone was weak for Wednesday's mail and the Bank of British North America reduced long and short half a cent, while the Bank of Montreal and the Canadian Bank of Commerce lowered the short rate half a cent. Rates for actual business at the close were 4 87¼@4 87½ for long, 4 88¾@4 89 for short and 4 89¼@4 89½ for cable transfers, a reduction of one-quarter of a cent all around. Wednesday was a holiday. On Thursday the market was firm with some buying for Saturday's mail. The only change in nominal rates was by the Merchants' Bank of Canada, which reduced both long and short half a cent. Rates for actual business were advanced to 4 87½@4 88 for sixty day, 4 89¼@4 89½ for sight and 4 90@4 90¼ for cable transfers, a rise of one-quarter of a cent for long and of one-half a cent for short and cables. It was then reported that from $3,000,000 to $4,000,000 gold was in transit from Europe, $2,000,000 for the account of a bullion dealer in anticipation of an inquiry for the metal in connection with the new loan and the remainder to pay for subscriptions for the bonds. Yesterday Lazard Freres withdrew $1,000,000 for export to-day. There was also an export of $500,000 gold to South America by Muller, Schall & Co. on Wednesday. Of the $2,000,000 in gold withdrawn for shipment last Friday, only $535,000 was actually sent, the rest being withheld. The exchange market was easy yesterday on account of a light business. The following table shows the daily posted rates for exchange by the leading drawers:

		Fri., Dec. 27.	Mon., Dec. 30.	Tues., Dec. 31.	Wed., Jan. 1.	Thurs., Jan. 2.	Fri., Jan. 3.
Brown Bros.	60 days.	[illegible]	[illegible]	[illegible]	....	[illegible]	[illegible]
	Sight....	[illegible]	[illegible]	[illegible]	....	90	90
Baring, Magoun & Co.	60 days.	89	89	89	....	89	89
	Sight....	90½	90½	90½	....	90½	90½
Bank British No. America..	60 days..	89	89	88½	....	88½	88½
	Sight....	91	90½	90	..	90	90
Bank of Montreal	60 days..	89	89	89	....	89	8
	Sight....	91	91	90½	....	90½	90½
Canadian Bank of Commerce	60 days..	88½	88½	88½	....	88½	88½
	Sight....	90½	90½	90	....	90	90
Heidelbach, Ickelheimer & Co	60 days..	89	88½	88½	....	88½	88½
	Sight....	91	91	90	....	90	90
Lazard Freres	60 days.	89	89	89	....	89	89
	Sight....	90½	90½	90½	....	90½	90½
Merchants' Bk. of Canada	60 days..	89	89	89	....	88½	88½
	Sight....	91	91	91	...	90½	90½

The market closed easy on Friday at 4 88½@4 89 for sixty day and 4 90@4 90½ for sight. Rates for actual business were 4 87½@4 88 for long, 4 89¼@4 89½ for short and 4 90@4 90¼ for cable transfers. Prime commercial was 4 87¼@4 87½ and documentary 4 86¾@4 87.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Jan. 3, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency	7,767,000	$2,032,000	Gain $5,735,000
Gold	834,000	526,000	Gain. 308,000
Total gold and legal tenders......	$8,601,000	$2,558,000	Gain.$6,043,000

Result with Sub-Treasury operations and gold exports.

Week Ending Jan. 3, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,601,000	$2,558,000	Gain.$6,043,000
Sub-Treas. oper. and gold exports..	15,800,000	17,800,000	Loss. 2,000,000
Total gold and legal tenders.....	$24,401,000	$20,358,000	Gain 4,043,000

Amount of bullion in principal European banks.

Bank of	January 2, 1896.			January 3, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England......	44,960,056	......	44,960,056	33,091,079	... .	33,091,079
France.......	78,010,739	49,385,202	127,395,941	82,769,000	49,424,000	132,193,000
Germany. ...	31,085,775	13,312,475	44,398,250	38,042,000	12,679,000	50,711,000
Aust.-Hung'y	24,402,000	12,775,000	37,177,000	15,161,000	13,991,000	29,152,000
Spain.........	8,004,000	10,250,000	18,254,000	8,004,000	11,020,000	19,024,000
Netherlands	3,583,000	6,847,000	10,430,000	4,089,000	6,888,000	10,977,000
Nat. Belgium	2,663,333	1,331,667	3,995,000	3,453,333	1,726,667	5,180,000
Tot.this week	192,708,903	93,901,344	286,610,247	184,593,412	95,728,667	280,323,079
Tot. prev. w'k	192,082,168	94,405,247	286,487,415	183,353,978	98,535,500	281,889,478

THE NEW BOND SALE—SHOULD BE LARGE AND QUICKLY ISSUED.

It seemed on Tuesday to be an assured event that, for the purpose of restoring the Treasury reserve, bids for another offer of bonds would be speedily invited, or that another contract with a Syndicate for a fresh supply of gold through a new issue of bonds would be announced before the end of the week. We regret that the plan has had to be delayed. This regret is not because we believe the transaction would correct our currency defects; filling up an impaired reserve is well known to be merely a palliative—a kind of storage needing frequent repetition as long as the "endless chain" is left to do its "deadly work." But commercial and financial circles would hail the act at this juncture as an omen of good cheer, because for the time being it would relieve the distrust felt as to the ability of the Government to keep our two kinds of dollars convertible until the people become better scholars of finance. At once when the contract was believed to be a fact the prospective benefit of the gold purchase had a marked influence in checking gold exports; and as the arrangements were expected to be under the direction of the same wise management which in the year just closed brought affairs through much more dangerous surroundings, no doubt was felt that they would be effective now in attaining the object in view; that is to say, the distrust which was again returning would be arrested and enterprise be relieved from the fear that had begun to restrict and suppress general business. The delay, however, in the consummation of the affair has among other influences since the new year opened brought back the previous conditions in part.

Although for best results speedy action on the part of the Government is desirable, the difficulties to be overcome at present are much less serious in an important particular but in a sense quite as urgent as when the purchase of gold in February last was made The differences in condition are well worth recalling because they serve to show the better reason there is for confidence now if a transaction on a large scale could be promptly carried out. We need hardly mention the lower state of the Treasury reserve existing eleven months ago, for that is a feature bad enough at either period to create anxiety and to call eagerly for official action. Still it is not without interest to remember that the free gold held by the Government had early in February been reduced to about 44 million dollars and was being drawn out not only for export but largely too for hoarding. To-day no hoarding inclination is apparent, and the Treasury net gold is about 64 million dollars; just before the Venezuela affair occurred it even appeared probable that there would soon be a cessation in the foreign demand for the metal; hence the requirements of the Treasury did not at that time look particularly pressing.

The important truth is, the industrial conditions at the two periods are in all their chief particulars at the antipodes of each other. In February they were all adverse, needing complete reconstruction; now they are extremely favorable, but for the moment clouded and threatened. Eleven months ago crops and their products for home marketing and export were at a minimum; spindles, foundries, mills, railroads, indeed almost every great reproductive agent was either idle or working at a loss, and consequently the Government income was far below the disbursements. Now it is hardly needful to say that the crop situation is reversed, spindles are busy, foundries are all working, railroads are resuming dividends, Government revenue is rapidly increasing, showing indeed a surplus for December. In a word every condition favors progress except the currency embarrassment, which has recently been made so irritating that conservative classes are, as already stated, again thoroughly anxious, most departments of business are dragging, and new enterprises at this critical period of the year are waiting—waiting for what? Waiting until they can have some assurance that their work will not be arrested before its fruits can be secured by that worst of all disturbing influences—worst because so absolute and general—the dislocation of our measure of values.

But the better conditions of trade make the call for relief even more earnest. "He that is down needs fear no fall." It is the recently sick man trying to walk that must have support or tumble. The fact that our workers are just getting on their feet is reason for the greatest vigilance on the part of those who are invested with the responsibility. As already stated, and as every one knows, many departments of trade have since last February started up again, many new enterprises have been undertaken, while the outlook for another year has afforded undoubted signs of promise. It is said that the President has been and is waiting to give Congress an opportunity to act. No doubt the duty of providing a cure rests upon Congress. Or even if a cure could not be hoped for, a better device for restoring the reserve is within its power to grant. But what hope can there be now of any satisfactory action? We have heard the response of the lower House; the bond bill it has passed speaks for it. The people literally begged for bread and it gave them a stone. What can longer delay on the part of the President avail?

One feature of the intended bond issue, as published this week, which was a source of satisfaction in financial circles, created confidence in its effectiveness and showed a keen appreciation of the needs of the situation, was the proposal to make the amount large. A purchase now like that in February would be of very little if any service, for the reason that the limit to the efficiency of a bond sale of about 50 million dollars has been tried and determined. It would even be most gratifying were an immediate arrangement consummated for a 200-million-dollar issue instead of any less amount, payments to be extended over eighteen months, or to be made sooner if needed, to keep the reserve just above the 100-million-dollar limit. That amount would, we may presume, afford a sure guaranty that the currency of the country was absolutely safe, put beyond the chance of a doubt during the term of the present Administration and well into the following one. It would, too, have a tendency to make the currency issue sharp and definite for the elections of next fall, and in that case we have no doubt as to the result. A hundred millions of the money could be left in Europe. Indeed that disposition of the proceeds might even have a more decided influence on foreign exchange if held in reserve there than here in case an arrangement of that kind could be so framed as to be legal. However that may be, the cry from industries lately started into activity all over the land is, let the work be done quickly and let it be so effectually done as to need no repetition.

TREASURY INCOME AND SURPLUS.

The Government record for December adds another month in which the revenue has exceeded the disbursements. This is the second month during the current fiscal year that has shown a surplus, September having been the first. The present, however, is by no means a large surplus, the excess over disbursements being only $474,620 if we take the regularly reported statement; if we include the national bank fund the disbursements exceed the receipts about eighty-two dollars. The better showing is not due to a large increase in revenue, the total receipts having been only $26,651,000, whereas some months of the current fiscal year have afforded a total of over 29 million dollars, October receipts having even exceeded 30 million dollars.

Notwithstanding this fact that the December income is less than it has been in some other recent months, it shows conditions that are decidedly promising and which we shall shortly refer to. Before doing so it is desirable to state by way of explanation that a surplus in December and September, and not in other months when the receipts were larger, is attributable to the fact that very little interest is paid in those two months because little falls due in them; whereas the first day of each of the other months is an interest period for a substantial amount of the outstanding Government bonds. Thus with the first of January about 7½ million dollars of interest falls due. Hence it is quite certain that January instead of following December in the matter of surplus will show a deficit. With the same income as in December and with disbursements other than interest also the same, the total disbursements in January would be over 33 million dollars and the deficit would reach about 7 million dollars. There is good reason for the belief that it will not be quite as large as that. But whatever it may be, it should be remembered that in January and July, disbursements in excess of receipts have almost always been a feature; they might continue to be a feature in a considerable sum because of the large amount of interest falling due in those months, and yet the year, as has often been the case heretofore, show a fair surplus.

Notwithstanding the above statement, that the favorable balance for December was not due to large receipts, it is a fact that the total for that month was a little in excess of the total for November. Looking farther it will be seen (see the monthly totals for the calendar years of 1895 and 1894 in the Commercial and Miscellaneous News department to-day, page 28) that there has been a material decline in the total the last two months, due to smaller customs duties, the November imports yielding only $11,455,000 revenue. Comparing this result with August, when the receipts from that source were largest ($15,639,000), the loss in November from this single class of revenue was $4,184,000. That decline now is, though, easily explainable; it is reasonable also to assume that the results for the four months from July to October inclusive (when they averaged $14,679,000) will most likely be repeated in the next few months. This conclusion is warranted from the character of the ordinary change in trade conditions. From July to October the fall importations were coming in; from now on the spring importations will be heavy. To illustrate our remark comparison cannot be made with 1894 because that year's movement was abnormal, as we have often explained; but taking any ordinary calendar year it will be found that the Customs receipts the first three or four months are always above the average and the last two months (November and December) are below the average. To illustrate the truth of this suggestion we use the Customs receipts under the tariff of 1890 for the three years of 1891, 1892 and 1893. We give first the monthly average of Customs revenue for 12 months, next the same average for the first 3 months, and finally the monthly average for the last two months.

Customs receipts—	1891.	1892.	1893.
Average 12 months Jan. to Dec.	$15,074,000	$15,947,000	$14,379,000
Average 3 months Jan. to Mar	19,148,000	16,863,000	19,089,000
Average 2 months Nov. to Dec.	13,248,000	15,299,000	9,686,000

The foregoing shows very clearly the truth of our contention. Similar results would be reached were we to use the figures for previous years. No doubt the teaching is that trade conditions as a rule require very large importations the first quarter of the year and very small importations the last two months of the year. There are of course some years when these fluctuations are not as striking as in others; for instance years when consumption has reached a very high level, as in 1892—the movement then is more uniformly large. We think 1891, the first year of the full operation of the McKinley tariff, may be taken as quite nearly representing the course of the current fiscal year's results, which should be looked upon as the first year of the free and full operation of the Wilson tariff.

For the first four months of the current fiscal year (July to October 1895) the Customs receipts averaged $14,679,000. There can scarcely be a doubt that general consumption in the United States will be larger in 1896 than it was in 1895; if so, we seem to be authorized to assume that the consumption of foreign goods would also be added to. But making only slight allowance for that, and estimating that the Customs receipts for the early months will average say about 15 million dollars—that is about 3 million dollars more than the receipts in December 1895, about $300,000 more than the above average for the four months, July to October 1895, and about a half a million dollars less than the receipts in August 1895—this would bring up the total receipts from all sources to over 29½ million dollars without any increase from any of the other items of revenue. Of course the productiveness of the internal revenue taxes will also be greater if there is an expansion in general consumption. In October 1895 that branch of the service yielded $13,764,000, or about a million dollars more than the yield in December 1895, the decline in the closing month being probably due to the less active condition of trade. But leaving out of the account all these items other than to assume that when Customs drop below the above average of 15 million dollars, the shortage in the estimated total of 29½ millions will be made good from the other sources of revenue—even on that basis we have an income for the six months in excess of the estimated disbursements. We use for the total disbursements the statement in Secretary Carlisle's report to Congress in December last. The figures will be found in detail in the CHRONICLE of December 21 1895, page 1083, in an article on the "Treasury Need, &c." Starting with those figures, we reach a surplus for the next six months of 3 million dollars, as shown by the following analysis.

Total disbursements year ending June 30 1896		$448,907,407
Payments other than Post-office, first half of year	$188,069,000	
Payments Post-office same six months	43,454,000	231,523,000
Total disbursements left for last 6 mos.		$217,384,407
Receipts of taxes last 6 months, 29½ millions monthly	$177,000,000	
Receipts from Post-office 6 months	43,454,000	220,454,000
Leaving surplus during last 6 mos. of.		$3,069,593

Should the check in the general business revival continue, a set-back that has been so obvious since the Venezuela development, it might affect adversely customs payments to some extent as well as internal revenue receipts. We do not expect that industrial condition to be prolonged. A large bond issue sufficient to protect the Government gold reserve for the next two years would be certain to relieve the existing anxiety and insure a term of prosperity.

RETROSPECT OF 1895.

While 1895 taken as a whole was not a year of normal business activity or of full prosperity, it was a very much better year than its predecessor, and it may be truthfully declared that the improving conditions continued to make steady headway almost through the whole of the twelve months—that is the country was approaching nearer and nearer to that state of activity which we expect to find when industrial and financial affairs are undisturbed by adverse events of great or controlling importance. In the closing month a deep shock was given to all interests by the attitude of the United States Government towards Great Britain in the matter of the Venezuelan boundary dispute, but the President's message on the subject (which furnished the occasion for the anxiety and solicitude) came too late in the year to make much of an impression on the year's results; and quite possibly it will not leave any lasting effects on trade but prove merely a very unfortunate passing event.

If we look for the causes for the steady and general improvement which marked the course of the year, we shall find quite a good many of them. In 1894 the effects of the panic of 1893 had not yet spent their force. In 1895 we were further away from that event. Moreover, in 1894 the country had to contend with special depressing agencies, exceptional in number and exceptional in extent—in fact, as will be remembered, that year was distinguished for a combination of unfavorable events and conditions without a parallel in our history. There was the great railroad strike, which for a time brought the service of the railroads to a standstill over a considerable part of the country, the strike of the miners in the bituminous coal regions, which extended over a good many months, the strike of the employees of the Great Northern, which lasted several weeks, &c. In 1895 there were no labor troubles of large magnitude and comparatively few minor ones. In 1894 we likewise had the Coxey tramp troubles, very extensive floods doing much damage in various sections of the East and West, forest fires, &c. From such visitations, too, we were quite exempt in 1895.

But while the absence of these special deranging influences contributed very materially to the betterment of the situation, the factor of paramount importance in the recovery in trade was the act of the Government in establishing the ability of the country to maintain gold payments, a point which the nature of our currency had previously surrounded with some doubt. In fact the improvement in business dates from the making of the contract with the Morgan-Belmont Syndicate last February. That arrangement surmounted a critical period in our national finances. It is not necessary to recall all the events that led up to the Syndicate agreement. The facts are set out at length in our monthly reviews for the year on subsequent pages. Suffice it to say that during January the situation was involved in great gloom. Gold was being withdrawn from the Treasury in enormous amounts, both for export and for domestic account. The reserve had been replenished only the previous November, but was now being reduced to a lower point than ever. At the close of January the withdrawals were proceeding at such a rate and confidence had become so deeply undermined that the Treasury had to face the possibility of a suspension of gold payments unless speedy and radical means were taken to restore the reserve. The Syndicate contract completely changed the aspect of things. Gold exports stopped and gold withdrawals also stopped. It was one of the advantages of the arrangement that the gold received under the contract was not paid into the Treasury all at once, but that after the portion to be supplied from domestic sources (one-half of the whole) had been turned over, the rest was paid in gradually, the gold being imported for the purpose, and thus the reserve was being added to month by month, and kept growing in full view of the public. The final payment, though made earlier than required under the contract, did not take place until June, and the gold reserve in the Treasury did not reach its maximum until the close of that month, when it amounted to a little over 107½ million dollars. Under the two bond sales of the previous year, and particularly the last one, the gold flowed out of the Treasury almost as soon as it was paid in. Under the Morgan-Belmont arrangement the gold when it was paid in stayed in. Moreover, though the export of the metal to Europe was resumed in July, the Syndicate for a long time thereafter—up to and including September—made good to the Treasury, in whole or in part, the losses resulting from the withdrawals for export.

The close of the year finds the Treasury reserve again impaired and Government officials making preparations for another bond issue. But the situation is, nevertheless, vastly better than it was twelve months ago. Confidence in the stability of our monetary standard may not have been wholly restored abroad, but it certainly has been fully established here. The gold withdrawals are entirely for export; there is no drain by our people, such as there was in January 1895. Moreover the gold exports, while they emphasize our currency weakness, are largely a trade matter and give no cause for anxiety apart from their relation to our currency. In the eleven months ending November 30 1895 our merchandise imports were 125 million dollars larger than for the same eleven months of 1894. These expanding imports are themselves the strongest evidence of the revival in trade. It is worth noting, too, that for the eleven months of 1895 there is an excess of *imports* over merchandise exports in amount of about 7 million dollars, whereas in the eleven months of 1894 the exports exceeded the imports in the sum of over 126 million dollars. Thus the gold exports now have not the same significance as they had at the beginning of 1895, and, as already said, are disturbing only in their relation and effect upon our currency.

After the Syndicate contract, the improvement in business at first was slow, because many feared that the gold acquired under that arrangement would be lost as quickly as that under the previous bond sales. When it was seen that that was not the case, and when moreover it appeared that confidence had so far revived abroad that it was possible to float railroad stocks and bonds in large amounts in Europe (such negotiations having been a striking feature of the spring), enterprise revived, and the volume of trade kept steadily growing month by month. In the iron and steel industries the development reached the proportions of a boom, and in November the production of pig iron was estimated at 217,306 tons per week, an amount far in excess of that reached at any previous time. There was coincidently a very great advance in prices which while it was perhaps most marked in the iron and steel industries also extended to nearly all other branches of trade. Thus we had the double advantage of an expanding volume of trade and rising values. Later in the year there was a reaction from the extreme prices reached during the summer, but the situation yet remained satisfactory in most respects. An exceedingly gratifying feature of the twelve months, and one of the year's most marked characteristics, was the voluntary advances in wages made as business activity began to spread. Notices of such advances were a daily occurrence after the close of March, and occupied much space in the newspapers. We have noted above that the year was free from serious labor troubles. In the fact just related we find the reason.

The excellent grain harvests of course tended further to promote trade activity. The corn crop is estimated at 2,150 million bushels against only 1,212 millions the previous season and the oats crop at 825 million bushels against 662 millions. The winter-wheat crop was very seriously damaged, but on the other hand the spring wheat crop was of very large dimensions. The aggregate yield of wheat is estimated at 425 million bushels against 460 million bushels. The price of corn under the tremendous crop has been greatly reduced, so that it stands at 34½ cents December 31 1895, against 51¾ cents December 31 1894. In wheat there was an advance early in the year on the damage to the winter grain, and in June the price here was 83 cents a bushel; later this advance was lost under the brilliant prospects for the spring grain, and the close of the year finds the price down to 66¼ cents, this comparing however with 60⅝ cents at the close of 1894. Cotton is the one leading crop which is decidedly short. But in this case there is compensation in the higher prices ruling. For the low middling upland grade the price in February was only 5⅛ cents per pound. The speculation in October carried the quotation up to almost 9 cents. From this there has since been a sharp reaction, still leaving the price however 8 cents, against 5¼ cents at the beginning of the year.

The railroads felt the effects of the revival in trade in enlarged earnings, and in turn further stimulated trade revival through the increased expenditures which these enlarged earnings permitted. Some of the roads (notably the Vanderbilt lines and the Pennsylvania) were very liberal in this respect, devoting the greater part of their gain in income to betterment and improvement outlays. For the eleven months ending Nov. 30 the Pennsylvania on its Eastern lines added $5,437,000 to its gross receipts, $1,191,000 to its net receipts. In the spring-wheat sections of the Northwest there was a marked contrast between the returns early in the year, when the roads were suffering from the effects of the previous season's short crop, and the returns late in the autumn, when they were getting the benefits of the excellent crop of 1895. The St. Paul and the North Western were reporting gains of over $800,000 a month the latter part of the year and the last-mentioned road, after having reduced its dividend in January and July increased it again in January 1896. In the Southwest several of the roads, like the Texas & Pacific, the Missouri Kansas & Texas, &c., sustained heavy losses in earnings during the later months on account of the short cotton crop. In Florida there were some noteworthy contractions in earnings occasioned by the damage done to the orange crop by the frosts of last winter. But these are exceptional instances. Speaking of the railroad system as a whole we may say that earnings in 1895 were better than for 1894, but that the recovery was by no means equal to the previous loss; in other words, the same remark applies here as in the case of the general trade situation—the year was an improvement on its predecessor, but despite the steady growth in activity we did not get back to a full normal volume of business in all lines of industry

We have set out the events of the year quite at length in our monthly reviews on subsequent pages, and have not the space to go into further details here. But the following summary, comparing leading statistics for 1895 and 1894, will furnish a general survey of the situation in the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1895.	1894.
Coin and currency in U. S. Dec. 31. $	[illegible]	1,802,991,088
Bank clearings in United States $	[illegible]	[illegible]
Business failures $	[illegible]	172,992,856
Sales at N. Y. Stock Exchange shares	[illegible]	49,075,032
Grain and flour at Prod. Exch. bushels	[illegible]	[illegible]
Cotton at Cotton Exchange bales	[illegible]	31,479,100
Imports of merchandise (11 mos.) $	[illegible]	614,171,410
Exports of merchandise (11 mos.) $	[illegible]	710,225,102
Net exports of gold (11 mos.) $	[illegible]	[illegible]
Gross earnings [illegible] roads 11 mos. $	[illegible]	[illegible]
Railroad constructed miles	[illegible]	2,100
Wheat raised bushels	[illegible]	460,267,416
Corn raised bushels	[illegible]	1,212,770,052
Oats raised bushels	[illegible]	662,036,928
Cotton raised bales	[illegible]	[illegible]
Pig iron produced (tons of 2,240 lbs.)	[illegible]	[illegible]
Steel rails, Bessemer (tons 2,240 lbs.)	‖	1,016,013
Anthracite coal (tons of 2,240 lbs.)	‖	41,391,200
Petroleum (crude) production bbls	[illegible]	[illegible]
Immigration into U. S. (11 mos.)	[illegible]	[illegible]
Pub. land sales [illegible] acres	[illegible]	[illegible]

* Approximate; Agricultural Bureau figures not yet issued. † December 1. ‡ [illegible] Pipe Line runs. The Buckeye runs were [illegible] bbls. in 1895 and 16,102,417 bbls. in 1894.

In the stock market great buoyancy developed in May on the success attending the Syndicate arrangement and the large sales of our stocks and bonds abroad, and a noteworthy advance in prices occurred. In August and September, on the assurance of abundant harvests of grain, there were further advances, particularly in the granger stocks. In December the unexpected character of President Cleveland's message regarding Venezuela precipitated one of the worst panics which the country has ever witnessed. The extent of the decline can be judged from the fact that notwithstanding the great advance in prices which occurred during the spring and summer many stocks touched the lowest point of the year during this break—lower even than in January and February, when a suspension of gold payments appeared imminent.

JANUARY.—*Current Events.*—During January the situation of the Treasury became more critical than at any time since the resumption of gold payments on January 1, 1879. The bond sale the previous November had restored the reserve, so that on the 5th of December the Treasury held $111,142,021 of gold. Large withdrawals began almost immediately thereafter, and by the close of December the amount had been diminished about 25 million dollars. Still, even then the gold holdings amounted to $86,244,445. During the first half of January the outlook still appeared fairly favorable; the exports of the metal were comparatively small, $4,550,000 going out the week ending January 5th and but $2,350,000 the week ending January 12th; and the withdrawals from the Treasury, aside from the export requirements, were also small. On the 9th the effort to secure action on the currency bill reported by Mr. Springer, Chairman of the Banking and Currency Committee of the House, failed, the House refusing by a vote of 122 against 129 to order a vote upon it—see CHRONICLE of January 12, page 56. Subsequently it became apparent from the attitude of both the House and the Senate that Congress was indisposed to grant any relief to the Treasury. The public mind, previously apprehensive, now became thoroughly alarmed, both at home and abroad. Withdrawals of gold for shipment abroad proceeded on an increased scale, while the home demand was of almost equal magnitude. In the week ending January 19 the exports to Europe amounted to $5,250,000, all but $850,000 going on the 19th; in the week ending the 26th the shipments aggregated $7,700,000, and in the week ending February 2 the shipments were $5,962,000 on Tuesday and Wednesday; for Saturday (Feb. 2d) $5,050,000 more had been engaged ($3,995,600 being subsequently canceled, as we shall presently show), making the total engagements for that week over 11 million dollars. The situation was made all the worse by the fact that shippers were obliged to withdraw more gold than they actually needed, since the Treasury stock of coin being low much of the coin was light weight, and they had to make selections of such as they could use, returning the rest to the banks. On Monday the 28th President Cleveland sent his first message to Congress (CHRONICLE of February 2, page 205), urging upon the members prompt action to restore confidence. But that body gave no heed to the President's recommendations, and withdrawals continued at the rate of three to four million dollars a day. A crisis was evidently approaching. The Treasury reserve was down to 44 or 45 million dollars—or lower than at any time since January 1, 1879—and the stock of gold coin was so reduced that there were more gold certificates outstanding than there was coin in the Treasury, leaving part of these certificates represented by bars. On the evening of Wednesday the 30th of January the Assistant Treasurer at New York reported to the Treasury Department at Washington that he thought the Treasury stock of gold would hold out until Saturday, but that the next day might decide—see CHRONICLE of February 23, page 331. On the 30th negotiations were begun with the Morgan-Belmont Syndicate for the purchase of gold and the sale of United States bonds. When this fact became known the next day (the 31st) it had an immediate beneficial effect, and on the afternoon of the 1st of February, with the removal of all doubt that an arrangement was under way and would be speedily completed, the whole situation changed. Withdrawals of gold from the Treasury practically ceased, and about $1,800,000 previously withdrawn was returned; foreign exchange rates sharply declined; and the engagements of gold for export by Saturday's steamers were so far canceled that instead of $5,050,000 being sent the amount that actually went out was only $1,054,404. This condition of the Treasury likewise disturbed all values. The price of wheat after having advanced to 63¼ on the 12th of the month for the May option declined to 57⅞ cents on the 29th; the price of cotton ruled low throughout the month and fell to 5 3-16 cents per pound towards the close (this comparing with 7[illegible] cents on January 31, 1894), and the price of print cloths dropped to 2½ cents per yard, the lowest figure on record, though in March a still lower point, namely 2·44 cents, was reached. A local event was the strike of the employees of the trolley lines in Brooklyn, which for two weeks proved deeply disturbing, interrupting street car traffic almost completely; it was attended by violence and riots, to suppress which it became necessary to call out the First and Second brigades of the State militia, comprising all the regiments in New York City and Brooklyn. A favorable event was the report of the Patterson Railway Pooling bill without amendment to the United States Senate.

—*Railroad Events and Stock Exchange Matters.*—At the Stock Exchange the January investment demand kept the market for both stocks and bonds firm the early part of the month, and the declaration of the regular dividend on Central New Jersey stock caused a sharp rise in the anthracite coal properties, even the Reading securities sharing in the advance. The latter part of the month great depression prevailed. The large gold exports and the depletion of the Treasury gold reserve were of course [illegible] heavily upon the market. The last two days of the month, on reports regarding the negotiations between the Government and the Syndicate, an upward reaction occurred, and in a number of cases prices at the close of the month were not materially changed from those at the opening. Notwithstanding several spurts of activity the dealings were not large, the share sales at the Stock Board reaching the small total of 3,243,905 shares. During the month east-bound rates from Chicago were badly demoralized; the Distilling & Cattle Feeding Company was placed in the hands of receivers; the Earle-Olcott plan of reorganization of the Philadelphia & Reading was declared ineffective; the United States Supreme Court decided that the acquisition of the Philadelphia refineries by the American Sugar Refining Company was not in violation of the Anti-Trust Act of July 2, 1890; foreclosure proceedings were begun under the Union Pacific 1st mortgage; a petition was presented to Congress by the Union Pacific Company offering to assess stockholders a sum sufficient to pay all bonds having priority over the lien of the Government if Congress would authorize an extension of the debt owing to the United States for 50 years at 2 per cent; the Lake Erie Alliance & Southern was sold at foreclosure sale; decrees were entered for the sale of the Toledo Ann Arbor & North Michigan, the Macon & Birmingham, the Duluth & Winnipeg and the Asheville & Spartanburg; application was made for a receiver for the Delaware River & Lancaster.

The Money Market.—Notwithstanding the large gold exports, the money holdings of the New York City Clearing House banks did not diminish during January—in fact, owing to the large inflow from the interior the holdings kept steadily rising until the last week of the month, when a sharp contraction occurred. On December 29, 1894, the total of specie and legal tenders held was $172,591,700 and the surplus reserve was $35,268,850; on January 19 the money holdings were $186,040,800 and the surplus reserve $45,465,075; the reserve got slightly higher the next week, January 26th, when it was reported $45,880,450, but the total of the money holdings was at its maximum for the year on January 19th at the figure given. During the week ending February 2, when the acute stage in the financial situation was reached, a very heavy decrease in both the money holdings and the surplus occurred, the total of the former dropping to $173,492,800 and the surplus to $36,751,500. Money rates remained exceptionally easy until the latter part of the month. Even in the week ending January 26th bankers' balances were almost unlendable at 1 per cent, and the rate on call at the banks and trust companies was not above 1½ per cent. Early in the next week, however, the rate on bankers' balances at one time advanced to 8 per cent. This special advance was caused by the calling in of loans incident to the settlement for bonds issued by the Brooklyn Wharf & Warehouse Company. After that settlement the rates ranged from 1½ to 2½ per cent, with most of the business at 2 per cent. For commercial paper rates were unchanged until the very last week of the month, quotations remaining as they had been ever since the previous November at 2¾@3 per cent for sixty to ninety day endorsed bills receivable and 3@3½ per cent for four months' commission house and prime four months' single names. During this period sales of some very choice 60 day bills were reported at 2 per cent. In the week ending February 2, however, there was an advance to 4 per cent for 60 to 90 day endorsed bills receivable and 4@4½ per cent for four months' commission house and prime single names.

Foreign Exchange, Silver, Etc.—The foreign exchange market was strong at the gold-exporting point, and in the latter part of the month when distrust became so deep gold went out by every steamer. The movement was not checked until the very last day of the month, when the circumstances related above demoralized the market and caused a complete change in tone and a weakening in rates, which became still more marked the next day (Feb. 1). At the beginning of the month all the bankers posted 4 88½ for 60 day sterling bills and 4 89½ for sight. On the 10th there was a rise of ¼ cent, and on the 28th a further rise of ½ cent by some of the bankers, the posted rates then being 4 89@4 89½ for long sterling and 4 90@4 90½ for short. The same range prevailed on the 31st, though some of the bankers on that day reduced their rates half a cent, and on the 1st of February there were further reductions, Brown Bros. then quoting only 4 88 for long and 4 89½ for short. Rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers at the close of the first week ending January 5th; 4 88¼@4 88½ for long, 4 89@4 89¼ for short and 4 89¼@4 89½ for cable transfers at the close of the week ending January 26th, and 4 87½@4 87¾, 4 88¾@4 89 and 4 89@4 89¼ respectively for the same classes of bills on Friday, February 1. On account of the small supply of gold coin remaining and the fact that shippers were complaining that much of the coin furnished was light weight, Sub-Treasury officials made a proposition to the foreign bankers to buy gold bars at ⅛ of 1 per cent premium, but this was declined, and in the closing days of the month the price was reduced to 1-10 of 1 per cent premium; but shippers still declined to buy. On Monday, January 28, the Bank of England reduced the price of American gold coin from 76s. 4d. per ounce to 76s. 3½d. The Bank of England minimum rate of discount remained unchanged at 2 per cent during the month, and the Bank gained heavily in bullion. In the open market, London, the rate for 60 to 90 day bank bills was ⅞ of 1 per cent at the close, against only ⅝ per cent at the opening of the month. The resignation of M. Cassimir-Perier, President of France, and the election of M. Felix Faure as his successor had no effect on money rates either in London or on the Continent. The price of silver remained very steady, opening and closing at 27 7-16d. per ounce, the price having fluctuated between that figure and 27 3-16d. In the early part of the month the Bank of England received the final instalment in repayment of the advances made to the firm of Baring Bros. at the time of their failure in 1890, thus closing up that great transaction without loss to itself or any of the guarantors.

FEBRUARY.—*Current Events.*—In February the developments concerning the Government gold purchase were the factor of greatest moment in the commercial and financial world. The President before signing the Syndicate contract waited for action by the House on a bill authorizing the issue of 3 per cent bonds reported by the Committee on Banking and Currency. The bill was defeated on February 7th. On the 8th the contract with the Syndicate was closed, and on the same day the President sent his second message to Congress (CHRONICLE of February 9, page 244,) announcing his action and stating that by the terms of the arrangement if a 3 per cent gold bond should be authorized within ten days the Syndicate would take it at par, but that for the 4 per cent "coin" bond the rate of interest would be as high as 3¾ per cent. A bill was introduced in the House by Mr. Wilson on behalf of the Ways and Means Committee the next week authorizing a 3 per cent "gold" bond and limiting the amount to that covered by the Syndicate contract; when it came up it was defeated. As to the details of the contract, it provided for the sale to the Government of 3,500,000 ounces of gold, worth $65,117,500, for $62,317,500 of thirty-year 4 per cent bonds, the price thus obtained for the bonds being 104·49, at which figure the yield to maturity, as already stated, was about 3¾ per cent—CHRONICLE of February 9, page 236. At least half the gold was to come from Europe, but the shipments were not required to exceed 300,000 ounces per month. The contract in full was printed in the CHRONICLE of February 16, page 282, and under it the Syndicate agreed to "exert all financial influence and make all legitimate efforts to protect the Treasury of the United States against withdrawals of gold pending the complete performance of the contract." As a result of the contract the withdrawals from the Treasury stopped and gold exports also stopped, no shipments being again made until July. The Syndicate began the delivery of gold under the contract very promptly, and up to Friday night, February 15, $10,795,741 had been deposited at the New York Sub-Treasury and Assay Office; by the following Friday the deposits (at the New York Sub-Treasury and other designated depositaries) aggregated $34,040,500, and $1,123,000 more gold had been turned in in exchange for legal tenders. Payments for the foreign half of the loan were made slowly, the gold being imported according to agreement and coming in at the rate of about 1½ to 3 million dollars a week. The gold reserve reached its lowest point on the 12th of February, $41,340,181; at the close of the month it was reported at $87,085,511, with only $4,579,989 paid in for the foreign half of the loan. The Syndicate offered the bonds for sale on the 19th at 112¼ (CHRONICLE of February 23, page 332), a simultaneous issue being made in London at £227 per $1,000 bond. The subscription books were opened on the 20th and remained open in London only two hours and here in New York but twenty minutes, and the subscriptions were very large. Immediately after the sale the bonds were quoted at 119@120. During the last half of the month the silver men in the United States Senate expressed their determination to force through the so-called Jones free-coinage bill, but an attempt to secure a vote on it having met with no success, the effort was quietly abandoned. Various attempts to hamper the Government by riders to appropriation bills also miscarried. As regards the other events of the month, the weather was very severe. On the 8th a blizzard and a snow blockade in New York and on the seaboard seriously interrupted traffic for several days; in the West the storm occurred two or three days earlier and there also blockaded the roads. The storm was attended by extremely low temperature. The South likewise experienced very severe weather, snow being reported from latitudes where such an event had never been known before. An effort was made to bring up the Railroad Pooling Bill in the Senate, but it failed, and this ended the chances of securing action on that measure. The bad weather made railroad earnings poor the first two weeks, but after that the returns improved. The suspension of dividends by the Canadian Pacific was an unfavorable event and so was the placing of the Norfolk & Western in the hands of receivers. The price of wheat ruled at slightly better figures during the month (after the drop in January), but cotton fell to 5⅛ cents per pound, or as low as the lowest point touched in 1894, and print cloths, after selling at 2·57 cents per yard for the greater part of the month, fell back to 2½ cents on the 28th. An interesting event of the month, indicative of the apprehensiveness of investors regarding the monetary standard, was the success of New York City in selling gold bonds where it had twice failed to dispose of bonds payable in lawful money. See State and City Department of CHRONICLE for March 2, page 401.

—*Railroad Events and Stock Exchange Matters.*—During the early part of February when the bond negotiations were progressing, the stock market was exceedingly dull, but the tone was on the whole firm. Subsequently great weakness again developed. The comprehensive nature of the contract with the Syndicate was not fully understood. Congress was still in session and the Administration was being sharply criticized for its part in the work, while various bills and propositions for mischievous currency legislation and for hampering the Treasury were being brought forward; the weather was very severe, as noted above, seriously interfering with railroad operations; the Norfolk & Western was placed in the hands of receivers, weakening all the securities of that road; the condition of the anthracite coal trade was very unsatisfactory, and on the whole the outlook did not appear very encouraging. The unfavorable income statement of the Chicago & North Western, published in the CHRONICLE of February 9, caused a decided fall in the stock of that road. After the offering of the United States bonds for public subscription by the Syndicate, and the great success of the loan on the 20th, the tone improved, and some recovery in prices ensued, notwithstanding the failure of the attempt to secure action on the Railway Pooling Bill in the United States Senate. But the suspension of dividends by the Canadian Pacific and the continued demoralization of the anthracite coal trade checked the recovery, and under sharp declines in special properties, like New York Central, Baltimore & Ohio, etc., the whole market again became weak, and so closed. During the month the Western New York & Pennsylvania was sold at foreclosure; another suit was brought to foreclose the Union Pacific first mortgage; the Charleston Sumter & Northern was sold in foreclosure, and bought for the Atlantic Coast Line, and the Chattanooga Southern was also sold.

—*The Money Market.*—The New York Clearing House banks sustained a considerable contraction in both their money holdings and reserve during February, occasioned in great part by the Syndicate operations in connection with the bond purchase. From $173,492,800, February 2, the holdings of specie and legal tenders diminished to $160,161,700, March 2, and the surplus reserve in the same interval fell from $36,751,500 to $28,054,500. Money rates were somewhat irregular—at first easier, then a little higher by reason of an increased demand, then easier again, with an upward spurt at the end of the month, on preparations for settlement on the part of purchasers of United States bonds from the Syndicate. In the first week the range for bankers' balances was from 2 down to 1 per cent, in the second week there was an advance to 2@2½ per cent and then a drop to 1@1½ per cent, in the third week the rate was 1 per cent most of the time and in the fourth week the rate was 1@1½ per cent until the last day, when, for the reason already given, there was a spurt on that and the next day (March 1), the rate on the latter day temporarily touching 5 per cent, dropping back, however, to 1½ per cent before the close of business. For commercial paper rates ruled the first week at 3½ per cent for 60 to 90 day endorsed bills receivable and 4@4½ per cent for four months' commission house names; the next two weeks the inside figure for four months' paper was about one-half per cent higher, with a recession again the next week, and at the close quotations were 3¾ per cent for 60 to 90 day paper and 4@4½ per cent for four months' double and single names.

—*Foreign Exchange, Silver, Etc.*—After the sharp decline in foreign exchange rates on the first of February the market was very much unsettled the first week of the month, with the tendency of rates downward. This was caused by varying reports regarding the bond negotiations. The definite conclusion of the contract was announced in the President's message to Congress on February 8. With the removal of uncertainty on that point, the market at first grew stronger, but on the announcement of shipments of gold from London to New York the tone weakened, and irregular reductions in prices occurred. This was in the second week of the month, and the market at times gave evidence of manipulation on the part of the Syndicate. In the third week, when the bonds taken by the Syndicate were offered for public subscription, there was some hesitancy pending the determination of the result of the offerings. The effect, however, when it was seen that the subscription had been a great success, was comparatively slight and the market resumed its strong tone. It so continued the next week, offerings of bills by the Syndicate being promptly absorbed, and on the 28th of February rates for actual business in sterling advanced to the gold-export point for the first time since the 1st of February. Posted rates for sterling were 4 88@4 89 for 60 day bills February 1 and 4 88@4 88½ February 28, with the figures ½ cent lower in the interval, while for demand sterling the rate was the same at the beginning and end of the month, namely 4 89½@4 90, with quotations also for part of the intermediate time half a cent lower. On Friday, the 8th, rates for actual business were 4 86¾@4 87 for long, 4 88@4 88¼ for short and 4 88¼@4 88½ for cable transfers; on Friday, March 1, the rates were 4 87¼@4 87½ for long, 4 88¾@4 89 for short and 4 89¼@4 89½ for cable transfers. No gold exports to Europe occurred during the month, the Syndicate arrangement having effectually checked the movement. The shipments of gold from London to this side, of which there were several during the month, were of course in opposition to the state of the exchange market, and were made in fulfilment of the Syndicate contract. In London the withdrawals of gold for New York and the payments on account of the bond subscriptions caused some hardening in the discount rates, which were reported 1⅜ per cent March 1 against ⅞ of 1 per cent on February 1 for 60 to 90 day bank bills. The silver market showed only slight changes, the price being 27 9-16d. per ounce February 28th and 27 7-16d. February 1. There was considerable speculation in rupee paper during the month, with a rise in the price of the same. On the 26th the House of Commons adopted a resolution urging cooperation with other powers in an international conference for the purpose of considering what measures could be taken to mitigate the evils resulting from the depreciation of silver; but it subsequently appeared that this action did not signify anything as regards Great Britain's attitude towards that metal.

MARCH.—*Current Events.*—During March the general situation took a very decided turn for the better. The adjournment of Congress occurred on the 4th and the Syndicate arrangement continued to work very smoothly and satisfactorily. The Syndicate kept complete control of the foreign exchange market, preventing exports of gold and stopping withdrawals from the Treasury. The deposits of gold in payment of the foreign half of the loan amounted during the month to $5,171,771, and the Government gold reserve, which had risen from $44,705,967 on February 1 to $87,085,511 on March 1, rose further to $90,643,307 April 1. Apprehension regarding the Treasury situation almost entirely disappeared and business revival made steady headway. There were also some other helpful incidents and circumstances. The price of silver sharply advanced (for the reasons stated below), and the close of the month saw the quotation per ounce in London 30¼ pence, against 27⅝d. at the beginning of the month. Furthermore there was an improvement in the prices of cotton and wheat. In cotton the recovery was very decided, the price of low middling upland standing at 6 cents per pound on the 30th, against 5⅛ cents on the 1st of March. In wheat the May option here at New York was quoted at 58⅝ cents per bushel on February 28th and at 62¼ cents on March 14th, from which figure, however, there was a sharp reaction, followed again by a recovery, the closing price March 30 being 60⅝ cents. Many other articles and commodities also showed a better tone, and some made material advances in prices. The stock market, reflecting the improved conditions, manifested greater activity and took a sharp upward spurt. Altogether the general situation became more encouraging than it had been for a long time, the improvement being due mainly to the Syndicate contract with the Government. During March also attempts were made to initiate a movement for the regulation of the anthracite coal trade, the presidents of the anthracite coal roads having two meetings for that purpose; much was expected from this movement at the time, but it subsequently developed that no agreement had been reached. The Chicago Milwaukee & St. Paul reduced the semi-annual dividend on its common stock from 2 per cent to 1 per cent, and the New York Central reduced its quarterly dividend from 1¼ to 1 per cent; both reductions had been expected.

—*Railroad Events and Stock Exchange Matters.*—During March, as already noted, a decidedly improving tendency became manifest on the Stock Exchange. The Syndicate arrangement was seen to be working well, and this, with the development of the other favorable factors enumerated above, led to quite extensive purchases, largely to cover short sales but also to a considerable extent for investment account. As a consequence the market displayed greater activity, and the dealings were on a larger scale than for some time previously, while simultaneously a marked advance in prices occurred. The share sales on the Stock Exchange, however, reached only 5,128,539 shares, though this compares with but 3,024,032 shares in February and 3,243,905 shares in January. An agreement among the bituminous coal roads in Ohio was regarded as a favorable sign and helped the stocks of the roads concerned. But the special event of greatest moment was the meeting of the presidents of the anthracite coal roads on the 21st. With the announcement that such a meeting was to be held there was a sharp rise in the shares of all the anthracite roads (even Reading), and under this stimulating agency the whole market became positively buoyant. The meeting did not result in an actual settlement, but only in the appointment of a committee, and later in the month a reaction in prices occurred, but the tone of the market remained confident to the close. The lowest prices as a rule were made on the 8th or 9th and the highest about the 25th. Central New Jersey advanced from 83¼ on the 9th to 98¾ on the 25th, closing at 97¾. In the majority of cases the advance in prices ranged from 5 to 10 points. We have referred above to the reduction of dividends by the St. Paul and the New York Central. The Reading receivers gave notice of the withdrawal of joint rates on coal coming from Lehigh Valley and Central of New Jersey territory. The old reorganization committee of the Union Pacific announced that it would abandon its task. An agreement was reached with Mr. Huntington for dividends of one per cent per annum on Central Pacific stock. A receiver was appointed for the Long Island Traction Company; also for the San Antonio & Gulf Shore and for the Montgomery Tuscaloosa & Memphis. A decree of foreclosure was entered against the Texas Louisiana & Eastern.

—*The Money Market.*—The effects of the Syndicate transactions continued to be felt during March and at the same time general business improved, increasing the demand for money. As a consequence there was a further great shrinkage in the money holdings of the New York banks. The Clearing House statement showed $160,164,700 of specie and legal tenders March 2, and only $139,478,500 March 30, while the surplus reserve in the interval declined from $28,054,500 to $13,413,450. We noted in our review for February that owing to the Syndicate operations the rate for bankers' balances spurted up to 5 per cent on March 1, with a reaction, however, to 1½ per cent at the close of the day. The market exhibited a gradually hardening tendency through March. The rate for bankers' balances ranged between 1½ and 3 per cent the greater part of the month but in the last week the lowest figure was 2 per cent, with most of the business at 2½ per cent. For commercial paper the quotations were 3¾ per cent for sixty to ninety days bills receivable and 4½@5 per cent for four months commission house and prime four months single names the early part of the month, and ¼ per cent higher the latter part of the month, at 4 per cent for sixty to ninety day bills and 4¾@5¼ per cent for four months' names. The appointment of receivers for E. S. Jaffray & Co. made the banks cautious about buying jobbers' paper.

—*Foreign Exchange, Silver Etc.*—During March the foreign exchange market continued strong all through the month and quotations advanced, until at the close nominal rates for sight sterling were reported as high as at any time last year or during the time of the January crisis. But the Syndicate kept control of the market and no gold exports occurred. The Syndicate was aided in its work by the fact that the value of money here had improved, holding in check remittances and leading to the drawing of bills for the purpose of lending the proceeds in the market. Posted rates March 1 were 4 88@4 88½ for sixty day sterling and 4 89½@4 90 for sight. On the 30th 60-day bills were quoted at 4 88½@4 89 and sight at 4 90@4 90½. Rates for actual business were fully half a cent higher at the close of the month than at the beginning, and for long sterling as much as ¾@1 cent higher, the quotations on the 30th being 4 88@4 88½ for long, 4 89¼@4 89½ for short and 4 89¾@4 90 for cable transfers. The Bank of England made no change in its official minimum, but the Bank of France reduced its discount rate from 2½ per cent to 2 per cent, being the first change by that institution in three years. In the open market in London the rate for 60 to 90 day bank bills at first declined from 1⅛ per cent to 1 per cent and then reacted to 1⅛@1¼ per cent. A feature during the month was a sharp rise in silver, the price per ounce in London March 30 being 30¼d., against only 27⅝d. March 1. The advance seems to have been based on the idea that the agitation then going on in favor of bimetallism in Europe would result to the advantage of the metal, and also on a belief that the Chinese-Japanese war would soon be brought to an end, and that the settlement would involve a large indemnity payment in silver by China to Japan. An armistice between the two countries was signed on the 30th.

APRIL.—*Current Events.*—In April further improvement in the industrial situation and the general outlook occurred. There were some very noteworthy advances in the prices of commodities, which helped to stimulate the revival in trade. At the same time many manufacturing establishments in different parts of the country raised wages—this being a striking feature of the situation. Wheat advanced from 60⅜ cents per bushel (June option) on the 1st to 63¾ cents on the 29th; cotton, which had been quoted at 5⅛ cents per pound in March for low middling uplands, rose to 6½ cents in April, print cloths sold up from 2·44 cents per yard in March to 2·81 cents, and there were likewise notable advances in hides, leather, &c. In petroleum there was a spurt upward (on small stocks and an exhaustion of many of the wells), which carried the price to $2 70 April 17th for Pipe Line certificates per barrel from $1 14 on April 1, and the Standard Oil Company itself paid $2 60 on that day; a reaction subsequently occurred, and the close was at $1 95. The outlook for the new crops appeared somewhat dubious at one time because of the lack of moisture, but later rains relieved the situation. The promulgation of the Atchison Topeka & Santa Fe reorganization scheme was a favorable event, as was the action of the managers of the trunk lines in agreeing to restore east-bound freight rates from Chicago. A decision in the Income Tax cases was rendered on April 8th; it was to the effect that Congress could not tax municipal or State securities, nor the income from real estate, but that as to the constitutionality of the act as a whole the Court was divided. Subsequently a rehearing before a full bench was requested (Justice Jackson having been absent on account of ill health), and this request was granted, and on May 6th the case was reargued with Justice Jackson in attendance; on May 20 a decision was rendered declaring the whole act unconstitutional. During April the Central of New Jersey cut down its quarterly dividend from 1¾ per cent to 1¼ per cent. The Baltimore & Ohio passed its semi-annual dividend. During the month also peace was concluded between Japan and China.

—*Railroad Events and Stock Exchange Matters.*—On the Stock Exchange a further advance in prices occurred, and the tone was much of the time buoyant. The improvement extended all through the list, although especially conspicuous in some of the industrial shares, which were pushed upward on the better business outlook and the advances in the prices of commodities. United States Leather common stock advanced from 11⅛ to 21⅛, and the preferred from 69 to 90. The anthracite coal stocks received a temporary set-back in the inability of the managers to agree upon a basis for restricting the output. A feature in the situation was confident buying of both stocks and bonds on European account. In St. Paul common stock the range was from 57⅛ to 62⅝; in North West. from 91⅜ to 99. Southern Railway stocks were prominent in the dealings, the common stock advancing from 11⅛ to 14⅛ and the preferred from 32⅛ to 37. The share sales did not reach a very large total—only 5,036,710 shares—but the bond sales amounted to $49,615,850, which was in excess of any previous monthly total since February, 1892. On April 27 application was made for a receiver for the Grand Rapids & Indiana RR., and on the same day the Mobile & Birmingham was sold at foreclosure sale. In this month also the Georgia Southern & Florida was sold and the Toledo Ann Arbor & North Michigan. The Atchison Topeka & Santa Fe reorganization plan was issued on the 10th. The order which vacated the assessment by the Tax Commissioners against the Manhattan Elevated was reversed by the General Term. The Northeastern Railroad of Georgia was sold in foreclosure and purchased by the Governor for the State. The Omaha & St. Louis was ordered sold. The collateral under the guaranteed trust bonds of the Atlantic & Pacific was sold and bought for the bondholders.

—*The Money Market.*—During April the money market relapsed into ease again, notwithstanding the revival of trade and the greater activity and higher prices on the Stock Exchange. The explanation is found in a large return flow of currency from the interior and in disbursements by the Treasury in excess of receipts. On April 6th the Clearing House banks had reported $139,135,500 of specie and legal tenders and $13,929,925 of surplus reserve; on May 4th the money holdings were $158,983,100 and the surplus reserve $37,233,575. At the beginning of the month bankers' balances commanded 2½@3 per cent and rates at the banks and trust companies were about the same; at the close of the month 1½@2 per cent were the ruling figures in both instances. Rates for commercial paper also tended downward; in the first week the quotations were 4@4½ per cent for sixty to ninety day endorsed bills receivable and 4¾@5½ per cent for four months' commission house names; in the last week the former class of notes went at 3½@3¾ per cent and the latter at 4@4½ per cent, some paper from Eastern mills and Western manufacturing centres being sent direct to this point.

Foreign Exchange, Silver, Etc.—The foreign exchange market continued strong the early part of the month, and the Syndicate bankers sold bills whenever the occasion required it. The latter part of the month, with the negotiation of a block of Southern railway stock and bonds on the other side and pretty free purchases of securities in this market for European account, the tone became distinctly easier, and bills were sold at some concessions from the highest rates, with the Syndicate no longer called upon to furnish exchange. Easier discounts served to reduce the difference between long and short sterling early in the month. Comparing opening and closing prices, posted rates of most of the bankers show no change, though one firm quoted 60 day bills half a cent higher, another the sight rate half a cent lower, and still another both long and short half a cent lower, the range for sight bills at the close being 4 90@4 90½ and the figure for 60 day bills by all the bankers being 4 89. Actual rates were lower only in the case of cable transfers, which were quoted at 4 89⅛@4 89¼ in the closing week, against 4 89¾@4 90 at the beginning, and in prime commercial bills, which were quoted 4 87¾@4 88, against 4 88@4 88¼. Some more gold was imported during the month on Syndicate account, but not all of this was at once deposited in the Treasury. The price of silver in London was pretty well maintained, though showing a slight reaction after the advance in March. The price April 1 was 30¾d. and on April 30 it was 30¼d. per ounce. The money market in London developed increased ease, and from 1⅛@1¼ per cent at the close of March the rate for 60 to 90 day bank bills at the close of April declined to ¾ of 1 per cent.

MAY.—*Current Events.*—Very extensive buying of our securities by Europe and the crop situation dominated affairs in May. The European purchases were a wholly new development. They were the outgrowth of the work of the Syndicate and caused buoyancy and great activity on the Stock Exchange in the early part of the month, weakened the foreign exchange market, and gave a further stimulus to business revival. They in fact completely changed the aspect of things, as European capital had for a long time previously been steadily withdrawn on account of fears regarding our currency. Aside from European buying in the ordinary way numerous large loans were placed abroad. Mr. J. P. Morgan sold the $4,571,700 of New York Central treasury stock and he also arranged for the sale in Europe of the Manhattan Elevated consolidated 4 per cents to take up the $8,500,000 of New York Elevated 1st 7s, besides disposing of considerable lots of other stocks and bonds. Other banking firms also effected large sales of American securities on the other side. The foreign buying materially abated by the close of the month, mainly on the uncertainty concerning the crop outlook. The weather conditions were marked by great extremes of heat and cold, causing alternating reports of damage by frost and by high temperatures. A great speculation in grain was also carried on and the price of wheat here in New York, which had advanced during April from 60⅛ cents for the June option to 68¾ cents, rose farther and reached 82⅛ on the 28th, though closing at 80 cents. The business outlook continued to brighten and there were further advances by industrial establishments in various parts of the country; among others an advance of 10 per cent by the Carnegie Steel Company. An important event was the decision of the United States Supreme Court declaring the Income Tax unconstitutional. Justice Jackson voted in favor of the validity of the law, but Justice Shiras changed his vote, making a majority against the legality of the Act. The amount of gold in the United States Treasury increased from $91,247,144 to $99,151,409.

—*Railroad Events and Stock Exchange Matters*.—On the Stock Exchange, as already stated, there was great activity and a buoyant tone early in the month on the revival of foreign interest in American securities. Prices advanced all around and the volume of business was on a very large scale. The sales of railroad bonds reached $78,556,700, being the largest monthly total for ten years—that is, since December, 1885. The transactions in stocks were not so exceptionally large; still the sales aggregated 8,932,707 shares, the heaviest amount for two years. In the latter part of the month, on the repeated reports of damage to the crops and a check in the European buying, a downward reaction in prices occurred, but the losses were unimportant as a rule. Several of the granger stocks reached their highest points in the latter part of the month. The range for Burlington & Quincy was 73¾ May 1, 82 May 27; St. Paul 61⅞ May 1, 68¼ May 17. Ohio Southern securities declined on the appointment of receivers for the property, and United States Cordage securities also declined by reason of financial troubles, receivers being appointed the early part of June. Both Northern Pacific securities and Great Northern stock rose sharply on reports that the Northern Pacific was to be reorganized and control pass to the Great Northern. The Mobile & Ohio made arrangements for the liquidation of its floating debt by the sale of $1,250,000 of its 4 per cent bonds to its stockholders. In the Oregon Short Line case the Court ruled in favor of the appointment of separate receivers, but the terms were not satisfactory to the applicants. A separate receiver was appointed for the Colorado Midland and the Northern Adirondack was sold in foreclosure. A receiver was appointed for the Evansville & Richmond in pursuance of the plan to exchange the bonds for preferred stock of the Evansville & Terre Haute. The Central Pacific arranged to extend the first instalment (falling due July 1) of its first mortgage bonds to the date when the last instalment shall fall due. The Kentucky Midland was decreed sold at foreclosure, and a resale of the Toledo Ann Arbor & North Michigan was ordered. The Southern Railroad reached an agreement with the Cincinnati Hamilton & Dayton regarding the control of the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern.

—*The Money Market*.—During May the money market again got into a very congested state. There was a large return flow of money from the interior, the United States Treasury paid out more money than it took in, and the Syndicate returned to the banks a part of the reserve of legal tenders which had been held as a special fund outside of the banks. On May 4th the money holdings of the Clearing House banks were $158,983,100 and the surplus reserve $27,233,575; June 1 the money holdings were $182,778,600 and the surplus reserve $41,231,250. The rate for bankers' balances on call did not get above 2 per cent at any time, and much of the business was at 1 per cent. Commercial paper was in urgent request but in only fair supply most of the month. At first the quotation was 3 per cent for sixty to ninety day bills receivable and 3½@4 per cent for four months commission house names, but later the rates were 2½@2¾ per cent for the former and 2¾@3¼ for the latter. Some of the cities borrowed at exceedingly low rates on their notes in anticipation of the collection of taxes—for instance New York City and Boston for six months at 2¼ per cent, while some three months notes made by Massachusetts cities went at 2 per cent. Notwithstanding the low rates ruling, all but a few of the banks seemed to have receded from the agreement made last autumn to pay only 1 per cent on the deposit of interior banks and returned to the old practice of allowing 2 per cent.

Foreign Exchange, Silver, Etc.—The foreign exchange market was demoralized during the first half of the month by the offering of bills against foreign purchases of our securities, and there was a considerable decline both in the posted rates and the rates for actual business, and the Syndicate covered large amounts of exchange previously sold to prevent gold exports. Subsequently when the foreign buying of securities eased off the market became firmer and rates advanced again. On May 1 posted rates for bankers' 60 day sterling were 4 88½@4 89; by the middle of the month the rates were down to 4 86½@4 87; at the close they were up to 4 87½@4 88½. For demand bills there was a drop from 4 90@4 90½ to 4 87½@4 88, and a recovery to 4 88½@4 89½. On actual business the rates declined from 4 88@4 88¼ for 60 days, 4 89@4 89¼ for sight and 4 89¼@4 89½ for cable transfers, at the beginning of the month, to respectively 4 86@4 86¼, 4 87@4 87¼ and 4 87¼@4 87½ for the three classes of bills, and then recovered to 4 87¼@4 87½, 4 88¼@4 88½ and 4 88½@4 88¾. The attitude of Russia and other European Powers toward the Japanese-Chinese treaty caused some uneasiness at times abroad, but this had comparatively little effect on the financial markets. The fluctuations in silver in London were slight and unimportant, and so were the fluctuations in the open market rates for money at that point and at the Continental centres.

JUNE.—*Current Events*.—During June the Belmont-Morgan Syndicate, in advance of the time set in the contract, completed payment for the foreign half of the loan. The Syndicate had accumulated gold from domestic sources to close up the account, and without waiting to import the full amount of gold against this half of the loan the final sum in settlement was turned over at the Sub-Treasury here on Monday, June 24th. The Treasury net gold holdings were augmented as a consequence, and the 100-million mark was again touched—for the first time since the previous December. At the close of the month the net amount of gold held was somewhat in excess of 107½ million dollars. The outlook for the grain crops improved during the month. The price of wheat sharply reacted, and declined from 83 cents on the 11th of June to 74 cents on the 29th. Trade steadily improved, advances in wages continuing a marked feature of the situation. In the iron trade the activity and rise in prices reached the proportions of a boom. The price of steel rails at the mills in Pennsylvania was marked up from $22 a ton to $24. The movement against free silver made steady headway, and in Kentucky the Democratic party in convention endorsed the policy of President Cleveland. The anthracite coal trade remained in an unsatisfactory condition; stove coal sold at $3 a ton free on board in New York Harbor. Rates on the lines between Chicago and New York became so demoralized that a leading financial house was reported ready to take steps to enforce a remedy, but at a meeting of the Trunk Line Presidents on June 27 an agreement was reached for the restoration and maintenance of rates on and after July 8.

—*Railroad Events and Stock Exchange Matters*.—On the Stock Exchange there was less activity, with a sharp break in the industrial stocks. The share sales on the Stock Exchange reached 6,030,415 shares, against 8,932,707 shares in May, but against only 3,395,727 shares in June of last year. The bond sales amounted to $45,860,950, against $78,556,700 in May, but against only $21,324,100 in June, 1894. There was very little buying on foreign account. The break in the industrial stocks made the market weak at times, but prices were remarkably well maintained, and in some cases further advances were established. American Sugar Refining common stock sold down from 121⅜ on the 13th to 106½ on the 28th. Chicago Gas from 76¼ on the 14th to 60 on the 29th; American Tobacco common from 116½ on the 13th to 107 on the 28th, and United States Rubber common from 48 on the 3d to 37¼ on the 28th. Tennessee Coal & Iron common, on the improvement in the iron trade, advanced from 27¾ on the 7th to 40⅛ on the 29th. The stocks of the grain-carrying roads developed considerable strength at times, on the splendid prospects for spring wheat and corn. Chicago & North West. declared a dividend of only 1½ per cent on the common stock against 2½ in January and 3 per cent at previous semi-annual dates, but the price advanced from 97¼ June 7 to 100½ June 25. During the month the rate troubles on passenger business between the Seaboard Air Line and the Southern Railway & Steamship Association were adjusted. The stockholders of the Concord & Montreal and those of the Boston & Maine voted in favor of a lease of the former by the latter. The Georgia Southern & Florida and also the Atlanta & Florida were acquired in the interest of the Southern Railway, and the latter likewise made a traffic contract with the Atlantic Coast Line for an entrance into Norfolk. The Chattanooga Union was bought at foreclosure sale by the Alabama Great Southern, and therefore also became a part of the Southern Railway system. The stock of the Oregon Railway & Navigation Company held as security for the collateral trust bonds of the Oregon Short Line & Utah Northern was sold at foreclosure sale and bought by the reorganization committee representing the bonds. The Atchison reorganization plan was declared effective. A contest for the control of the Oregon Improvement Company resulted in the defeat of the Starbuck management and the election of the Elijah Smith ticket. The Distilling & Cattle Feeding Company (Whiskey Trust) was declared an illegal combination by the Supreme Court of Illinois. The Court of Appeals in Kentucky sustained the lower court in enjoining the Louisville & Nashville from purchasing the Chesapeake Ohio & Southwestern. The Columbus Sandusky & Hocking was placed in the hands of a receiver. The Addison & Pennsylvania defaulted on its second mortgage interest.

—*The Money Market.*—Continued ease ruled in money during June, though towards the close of the month on the preparations for July interest disbursements and the calling of loans on some of the industrial stocks call money was a little more active. The Syndicate payments into the Treasury reduced the money holdings of the banks but still left them very large, the Clearing House return June 29 showing $176,835,000 of gold and legal tenders against $182,778,600 June 1. The surplus reserve was $34,225,925 June 29 and $41,221,250 June 1. Large loans to various municipalities (who were borrowing in anticipation of the collection of taxes) were again a feature and at even lower rates—1½@1¾ per cent for from four to six months and 1 per cent for loans running to August. A transaction was also reported in prime Eastern mill paper at 1 per cent for 40 days. The range for bankers' balances during the month was 1@3 per cent, the lower rate generally prevailing until the close of the month, when very small amounts loaned at the higher figure. Rates for commercial paper ruled unchanged at 2½@2¾ per cent for sixty to ninety day bills and at 2¾@3¼ per cent for four months commission house names.

—*Foreign Exchange, Silver, Etc.*—Foreign exchange was strong and higher in June. The foreign purchases of our securities noted the previous month were lacking, there were few commercial bills offering, and there was an inquiry for exchange to meet coupon interest falling due in July on bonds held in Europe. Some bills were offered against loans negotiated abroad—notably by Speyer & Co. against city of Chicago and Allegheny Valley RR. bonds and an issue of Illinois Central bonds—but these fell short of supplying the demand, and the Syndicate had to make good the deficiency. Rates tended steadily higher and on the last day of the month posted quotations for 60 day bills were 4 89@4 89½ against 4 88@4 88½ at the beginning, and for sight bills 4 90@4 90½ against 4 89@4 89½. On actual business the advance was even larger than this, 60 day sterling having gone up from 4 87¼@4 87½ to 4 88½@4 88¾, sight from 4 88¼@4 88½ to 4 89½@4 89¾, and cable transfers from 4 88½@4 88¾ to 4 89¾@4 90. In London the ease in money was as pronounced as here, and the rate for 60 to 90 day bank bills dropped to ⅝ of 1 per cent per annum. Loans for 7 days were made at ¼ of 1 per cent. An event of the month was the defeat in Parliament of the Rosebery Ministry, and its resignation and succession by a ministry under the Marquis of Salisbury. The fluctuations in silver were unimportant. The Chinese loan, to provide for the indemnity exacted by Japan, hung fire.

JULY.—*Current Events.*—The conspicuous event during July was the resumption of gold exports, being the first outflow to Europe since the Syndicate contract the previous February. The shipments reached only about two million dollars, and did not create any feeling of uneasiness. Towards the close of the month the Syndicate deposited $2,000,000 in gold at the New York Sub-Treasury, in exchange for legal tenders, to make good the loss. The outlook for the crops continued in the highest degree favorable. The Agricultural Bureau at Washington reported the condition of corn the 1st of July 99·3, on a heavily-increased acreage, and the condition of spring-wheat 102·2; and during the month the weather generally was about all that could be desired. Winter wheat was a short crop. Business revival continued to make steady headway. In the anthracite coal trade the demoralization so long existing continued, and stove coal sold at $2 75 per ton free on board vessels in New York harbor. In railroad earnings there was an increase of 43·11 per cent the first week of July and 30·34 per cent the second week, but comparison was with the great strike period the previous year. The buying of our securities by Europe was small, but there were three or four large loan negotiations abroad—the Pennsylvania Railroad placed £1,000,000 of 3½ per cent bonds, the Lehigh Valley Railroad $6,800,000 of Lehigh Valley Coal Company bonds, and the Lynn & Boston (street railway) $2,500,000 of bonds. The price of wheat on the Produce Exchange dropped from 75½ cents for the September option on July 2 to 66¾ cents on July 9, but closed at 73⅜ cents on the 31st, after having sold at 76½ on the 29th.

—*Railroad Events and Stock Exchange Matters.*—Outside of a few specialties the Stock Exchange markets were dull, but the tone was strong, particularly for the stocks of the grain-carrying roads, which advanced sharply on the splendid prospects for corn and spring wheat. Early in the month a further break in some of the industrial properties unsettled the market somewhat. Tennessee Coal & Iron sold down from 40⅛ to 32⅛, Chicago Gas from 63¾ to 49⅞, United States Leather Common from 20⅛ to 15, American Tobacco common from 114½ to 107 and Whiskey from 23½ to 19¼. Some recovery occurred in all these cases before the close of the month. The granger stocks nearly all made their lowest prices in the first few days of the month and their highest in the last few days, Rock Island rising from 70¾ to 79¾, St. Paul common 67⅛ to 72⅛, Burlington & Quincy from 83⅜ to 92⅝, etc., etc. The managers of the trunk lines held a number of meetings here in New York and at Manhattan Beach for the purpose of carrying out the agreement entered into the previous month for the maintenance of rates. The New York & New England RR. was sold at foreclosure sale on the 9th; the Rockaway Valley was also sold and the re-sale of the Toledo Ann Arbor & North Michigan was made and confirmed; receivers were appointed for the Columbus Southern, the Mammoth Cave Railroad, the Bellaire Zanesville & Cincinnati, the Humeston & Shenandoah and the New Orleans & Southern; the Savannah Americus & Montgomery was reorganized as the Georgia & Alabama; the Columbus & Hocking Coal & Iron defaulted in the payment of its interest; a final decree was entered for the sale of the Distilling & Cattle Feeding Company; the sale of the Oregon Pacific was confirmed; the Central of Georgia reorganization plan was modified so as to make it acceptable to the Savannah & Western bondholders; the consolidation of the Cincinnati Hamilton & Dayton, the Cincinnati Dayton & Ironton and the Cincinnati Dayton & Chicago was ratified by the stockholders of the respective companies, and the collateral securing the Cincinnati extension bonds of the old East Tennessee Virginia & Georgia, and involving control of the Cincinnati New Orleans & Texas Pacific and Alabama Great Southern, was sold and purchased by the Southern Railway.

—*The Money Market.*—Early in July the hardening tendency noticed towards the close of June was continued, and this encouraged the hope that the point of greatest depression in the rates for money had been passed. But later the market relapsed into its old chronic state of ease again, as far as call money was concerned, though on time and for commercial paper the early advance was well held. The movement of money continued towards this centre and the banks also gained through the July disbursements of the Treasury for interest. June 29th the money holdings of the Clearing House banks were $176,835,000 and the surplus reserve $34,225,925; July 27th the money holdings were $184,732,300 and the surplus reserve $41,996,575. In the first week of the month bankers' balances loaned generally at 1½ per cent, while quite fair amounts loaned at 2 to 2½ per cent. In the last week the rate was almost uniformly 1 per cent, with comparatively small amounts lending at 1½ per cent. Commercial paper was quoted at 2¾ per cent for sixty to ninety day endorsed bills receivable and 3 per cent for prime four months' commission house names in the first week and 3 per cent and 3½@4 per cent respectively in the last week.

—*Foreign Exchange, Silver, Etc.*—Great strength and still higher prices characterized foreign exchange during July. Prices for some classes of bills advanced to the highest points, it was claimed, which had ever ruled in this market, although in August even higher figures were touched. There were few commercial bills, and the Syndicate bankers found themselves obliged to meet heavy demands for drafts. For these they asked full figures and this led to the gold shipments noted above, the first since the outflow had been checked in February. The earliest shipment amounted to $250,000 and was made on the 13th by a firm of bullion dealers, who subsequently sent other small amounts; there was one large shipment ($1,000,000) by a firm of importers. Altogether the exports to Europe amounted to about $2,000,000. A few small lots also went to Canada, to ease the situation there caused by the failure of the Banque du Peuple at Montreal. Posted rates for sterling were quoted at 4 89@4 89½ for sixty day bills on the 1st of the month and at 4 89½@4 90 on the 31st, and the rates for demand bills advanced from 4 90@4 90½ to 4 90½@4 91. For actual business rates were 4 88½@4 88¾ for sixty days, 4 89½@4 89¾ for sight and 4 89¾@4 90 for cable transfers at the opening of the month, and at 4 89¼@4 89½ for sixty days, 4 90¼@4 90½ for sight and 4 90½@4 90¾ for cables at the close. Prime commercial bills advanced from 4 88@4 88¼ to 4 88¾@4 89 and documentary from 4 87½@4 87¾ to 4 88¼@4 88½, and it is claimed these high figures were unprecedented. We noted during June the overthrow and resignation of Lord Rosebery and his Ministers in England; at the elections in July the Conservatives and Unionists under the leadership of Lord Salisbury were successful by a tremendous majority. M. Stambuloff, ex-Premier of Bulgaria, was assassinated during the month. The new Chinese loan for 16 million pounds sterling was brought out in Paris. The open market rate for money in Paris dropped to 1 per cent, a very low figure for that market; in London the open market discount rate for sixty to ninety day bank bills stood at 9-16 of 1 per cent most of the month. The price of silver fluctuated but little.

AUGUST.—*Current Events.*—During August the gold exports reached about 15 million dollars, but this created no uneasiness and business revival made further decided progress. The crop prospects continued very flattering, notwithstanding that drouth damaged corn in one or two States, mainly in Nebraska. The Syndicate continued its work of making good to the Treasury a considerable portion of the loss from gold exports; altogether it deposited $7,500,000 gold at the New York Sub-Treasury in exchange for legal tenders. The Treasury reserve was reduced from $107,236,487 to $100,329,887. The price of wheat, on the large spring-wheat crop, declined, and the December option on the Produce Exchange was quoted at 68¼ cents on the 31st of August against 75½ cents on the 1st of August. The outlook for the cotton crop having become steadily worse, the price of low middling upland advanced from 6 11-16 cents on the 1st to 7¾ cents on the 31st. Print cloths were marked up from 2⅞ cents a yard to 3 cents. The iron trade continued buoyant, with large and general advances in prices. Even in the anthracite coal trade, though no agreement was reached between the producing interests, an improvement occurred and at the close the companies were able to get $3 00 a ton for stove coal, against the previous price of $2 75. The appearance of the Erie reorganization plan was one of the events of the month.

—*Railroad Events and Stock Exchange Matters.*—On the excellent prospects for corn, spring wheat and oats the tone on the Stock Exchange was very strong and there was a further large and general advance in prices. Business was small, though increasing a little towards the latter part of the month, when the Erie reorganization plan came out and when the absence of frost in the corn belt gave assurance that the crop would be large. The dealings in American Sugar Refining common and American Tobacco common were heavy and both stocks were weak, the former declining from 118 on the 1st to 106¾ on the 22d and the latter from 114¼ on the 10th to 92 on the 19th. St. Paul common stock rose from 70⅛ to 77⅞, Rock Island from 77⅝ to 84⅜, Burlington & Quincy from 89½ to 92¾, etc., the lowest prices being generally made on the 7th or 8th and the highest in the last three or four days of the month. The anthracite coal stocks were no exception to the rule and Central of New Jersey rose from 101¾ to 111⅞. During the month the Southern Central was sold at foreclosure sale, also the Texas Western, the South Brunswick Terminal and the Texas Trunk. A new lease of the North Carolina Railroad was made to the Southern Railway. The Marietta & North Georgia was offered at foreclosure sale, but found no bidders. The application for separate receivers for the Atlantic & Pacific was refused. The Pittsburg Akron & Western was reorganized as the Northern Ohio and acquired in the interest of the Lake Erie & Western. The Louisville & Nashville gave notice of the calling in next February of the whole issue of its 10-40 adjustment bonds, the arrangement also providing for the paying off of about $1,000,000 of floating debt.

—*The Money Market.*—The ease in money again became very pronounced in August, and some few loans of bankers' balances on call were made at only ½ of 1 per cent per annum, and the rate at no time got higher than 1½ per cent. Currency shipments to the interior were small, the winter-wheat crop being short and the cotton crop several weeks late. In addition the Syndicate operations tended to increase the plethora. In the early part of the month the members had returned to them 34·4946 per cent of the money contributed by them, and in the latter part they received another and final instalment of 30 per cent. The Clearing House banks reported $184,493,300 of cash and $40,917,175 of surplus reserve on August 3, and on August 31 after the large gold shipments during the month the cash was $182,882,400 and the surplus reserve $39,149,925. For commercial paper somewhat better rates were obtained. There was comparatively little paper offering, but many of the large banks withdrew from the market for paper, because awaiting a demand for currency from the interior. Quotations for sixty to ninety day endorsed bills receivable were 8¼@8½ per cent the first twenty days or so and thereafter 3½@3¾ per cent; for four months commission house names the rates throughout were 3¼@4¼ per cent.

—*Foreign Exchange, Silver, Etc.*—Foreign exchange ruled very high during August—higher even than in July, when the rates had reached previously unprecedented figures—and, as stated above, 15 million dollars gold was exported. In actual business there was an advance of ¼ cent per pound in the early part of the month, and business was then done at 4 89½@4 89¾ for long sterling, 4 90½@4 90¾ for short and 4 90¾@4 91 for cable transfers. In the week ending the 24th considerable weakness developed, and on the 28th business was done at 4 88½@4 88¾ for long, 4 89½@4 89¾ for short and 4 89¾@4 90 for cable transfers. The weakness encouraged a belief that the course of the market had permanently changed, but this belief was quickly dispelled, for rates advanced again half a cent, and at the close were 4 89@4 89¼ for sixty-day bills, 4 90@4 90¼ for sight, 4 90¼@4 90½ for cable transfers. Through all these changes gold exports steadily continued. The Syndicate sold only few bills, and those early in the month. The Bank of England advanced the price paid for American gold coin from 76 shillings 3¼ pence to 76 shillings 3¾ pence per ounce, due, it was said, to the fact that coin had been bought at the old price, melted and sent to the Bank in the form of bars at a profit. The price of silver in London fluctuated within narrow limits.

SEPTEMBER.—*Current Events.*—There were further large gold exports in September, the Treasury gold reserve again dropped below 100 millions, and rumors of another bond issue were reiterated with great persistency and positiveness; there was likewise a sharp decline in the price of Government bonds. The feature of the gold outflow was a shipment of $2,500,000 by Messrs. Lazard Freres, which attracted special attention because it was the first consignment by a Syndicate house since the bond sale in February. The announcement came on the 13th, and was signalized by a general break in prices on the Stock Exchange, the market becoming almost panicky. It was accompanied by various conflicting reports regarding the plans and intentions of the Syndicate. The impression had been that the Syndicate contract would expire with the 1st of October. The Syndicate authorized the announcement that its obligations to the Government had been fulfilled the previous June, that it had aided the Government since then, and would continue to furnish support so long as it was feasible and the Government needed help. No further deposits of gold were made by them; as a matter of fact the situation steadily improved after that. Money rates advanced, bills against future cotton shipments began to appear in considerable amounts, foreign exchange rates kept declining, gold exports fell off, and finally were checked altogether, the price of the new Government 4s, after dropping from 123¼ bid at the beginning of the month to 120½ bid on the 13th, recovered to 122½ bid at the close; and the Syndicate found it possible to make a distribution of its profits to its members. The gold exports to Europe for the month reached about 16 million dollars, the bulk going the first two weeks; after the third week shipments were not possible at a profit as an exchange operation, though some amounts were sent to Germany the last week of the month on a special order. There were also some shipments of gold to Canada—$700,000 going in the last week. The Syndicate deposited $5,500,000 gold at the Sub-Treasury during the first and second weeks, and there were also some large deposits by the banks. Hence, though 16 millions gold was exported, the Treasury holdings diminished only from $100,329,837 to $92,911,974. The distribution of profits by the Syndicate, referred to above, occurred on the 21st, and amounted to only 6·675 per cent, 1¾ per cent of this being for interest at the rate of 4 per cent per annum. Business revival was not interrupted; in the iron trade the production of pig iron was estimated at over 200,000 tons per week, and the price of steel rails was further advanced $4 a ton, to $28; in the anthracite coal trade there were two more advances in prices, the first 25 cents per ton, the second 15 cents, in addition to the 25 cents in August—apparently without any concert of action by the producers. The excellent outlook for the grain crops was maintained, the condition of corn September 1 being reported at 96·4, and the price of corn declined to 37⅛ cents in New York at the close of the month, against 55⅛ cents at the same date in 1894. In cotton there was an active speculation on continued unfavorable reports regarding the crop, and the price further advanced from 7 13-16 to 8 11-16 cents per pound.

—*Railroad Events and Stock Exchange Matters.*—The stock market yielded to the influence of the large gold exports during September, but showed great recuperative power. The first few days the tone was very strong, and a number of stocks then touched higher figures than at any previous time in the year. But later the large gold outflow had a weakening effect, and on the 13th, when a shipment by a Syndicate house was announced, and rumors of another bond issue became so plentiful, the market assumed a panicky appearance, and a large and general decline in prices occurred. This, however, proved only temporary, and after the 16th there was a recovery almost as marked as the previous decline. St. Paul common sold at 78⅞ on the 4th, at 72⅝ on the 16th and closed at 76⅛ ex dividend of one per cent on the 30th; and Rock Island after selling down from 84¼ on the 3d to 75¾ on the 16th, closed at 78⅜. Several of the industrial stocks followed an independent course, and reached their highest figures the latter part of the month, special causes accounting for the movements in nearly every case. On the 2d of the month Judges Hanford and Gilbert in the United States Circuit Court at Washington handed down a decision refusing any longer to recognize the Circuit Court for the Eastern District of Wisconsin (Jenkins, Judge), as the court of primary jurisdiction, and ordering the receivers to account to the Washington Court; this led the receivers (Messrs. Oakes, Payne and Rouse) in the latter part of the month to resign, Judge Jenkins then appointing new receivers and Judge Hanford later appointing a separate receiver. As a result a long series of conflicts between the courts ensued, which continued until the close of the year. Mr. Calvin S. Brice acquired control of the Cleveland Akron & Columbus RR. The Waco & Northwestern, the Valley of Ohio, the Knoxville Cumberland Gap & Louisville, the Birmingham Sheffield & Tennessee River and the Chicago Peoria & St. Louis were sold at foreclosure sale. It was definitely announced that the New York & New England had passed into the control of the New York New Haven & Hartford. The Columbus Sandusky & Hocking was sold at foreclosure, but the sale was subsequently set aside and a re-sale made in October. Announcement was made of a proposed issue of 10 million dollars new stock by the Illinois Central. A syndicate took from the underwriting syndicate of the Erie $15,000,000 of the new prior lien bonds.

The Money Market.—The currency movement to the interior, which had previously been small because of the extreme lateness of the cotton crop and the smallness of the winter-wheat crop, became comparatively free during September, and this coupled with the large gold exports caused a material stiffening in the rates for money. Bankers' balances loaned generally on call at 1 per cent up to the 13th, when there was a spurt to 3 per cent. The same figure was touched on the 16th and again on the 23d, but generally the rates the last half of the month were 1½@2 per cent. Commercial paper was in better supply, while some of the large banks remained out of the market for paper, holding their funds to meet expected demands from the interior. Quotations were 3½@4 per cent for sixty to ninety day endorsed bills receivable and 3¾@4¼ per cent for four months' commission-house names at the beginning of the month and 4½@4¾ per cent for the former class and 4½@5 per cent for the latter class of paper at the close of the month. The New York Clearing-House institutions reported $182,882,400 of cash and $29,149,925 of surplus reserve on August 31 and $159,580,300 of cash and $23,296,175 of surplus reserve on September 28.

—*Foreign Exchange, Silver, Etc.*—Great strength characterized the foreign exchange market the early part of the month, and $4,550,000 gold was shipped in the week ending the 7th, and $7,100,000 in the week ending the 14th. This latter included $2,500,000 by Lazard Freres, a Syndicate house, on the 13th for shipment on the 14th. The outlook then appeared rather discouraging, but the event noted really marked a turn in the market. Rates for actual business had been quoted at 4 89@4 89¼ for sixty days sterling, 4 90@4 90¼ for sight and 4 90¼@4 90½ for cable transfers, but the pressure of bills against the large gold shipments caused a reduction of ¼ cent on the afternoon of Friday the 13th, and on Monday the 16th the spurt in money rates kept the tone weak and caused a further reduction of ¼ cent; thereafter the market began to be pretty liberally supplied with cotton futures, which had been so long delayed by the backwardness of the cotton crop, and as a result several further reductions occurred, until at the end of the month the decline amounted to 1½ cents, rates being then quoted at 4 87½@4 87¾ for sixty day bills, 4 88½@4 88¾ for sight, and 4 88¾@4 89 for cable transfers. The movement of gold to London came to an end in the third week of the month, when the shipments aggregated only $1,800,000. There were further exports of $2,500,000 in the fourth week, but these were to Germany, and were made possible only by extra inducements by the consignees. The Bank of England advanced the price of American gold coin in London the latter part of the month from 76 shillings 3¾ pence per ounce to 76 shillings 4 pence. There were no special features of interest in the European money markets. At the Continental centres rates advanced, owing to preparations for the quarterly settlements, but in London the rate for 60 to 90-day bank bills continued to rule at ⅝@11-16 of one per cent. The fluctuations in the price of silver were unimportant.

OCTOBER.—*Current Events.*—A great speculation in cotton based on the shortage of the crop was the dominant feature during October. We have noted above the advance in the price of low middling uplands from 6 11-16 cents per pound at the beginning of August to 8 11-16 cents at the close of September. The same grade had sold in February at 5⅛ cents. Dealings were heavy in both August and September, but in October the future sales on the New York Cotton Exchange reached the enormous total of 9,047,400 bales. During the early part of the month the market continued to advance, and on the 15th and 16th low middling upland cotton sold at 8 15-16 cents. On the latter day the price of the January option (in which speculation chiefly centered) touched 9·44 cents, and the future sales reached 557,900 bales, the largest previous day's total having been 556,900 bales on Nov. 25, 1892. Then a break occurred, and on the 21st the January option sold down to 8·27 cents (a drop of 1·17 cents from the high point on the 16th), the future sales on that day reaching the extraordinary total of 810,700 bales. The price of low middling uplands declined from 8 15-16 cents on the 16th to 8 1-16 cents on the 24th. After this an upward reaction occurred, and the close on the 31st was at 8 9-16 cents for low middling uplands and at 8·88 cents for the January option. The speculation and high price had an adverse effect on the foreign exchangemarket, restricting exports of the staple and curtailing the supply of bills against the same; thereupon exchange rates again advanced to the gold-export point, causing talk of a renewed outflow of the metal. No shipments to Europe actually occurred, however, and the Treasury gold holdings were not materially changed. Our industries continued in a state of activity. There were further advances in anthracite coal, bringing the price of stove coal free on board in New York Harbor up to $4 15 per ton net, against only $2 75 in July. The presidents of the trunk lines met twice during the month to act on the new compact and gave their sanction to the general form and outline of the scheme, but did not formally execute it. On the roads west and southwest from Chicago a violent rate war broke out the early part of the month, but subsequently an agreement for a settlement was reached.

Railroad Events and Stock Exchange Matters.—On the Stock Exchange the tone during October was weak on a moderate volume of business, and a sharp and general decline in prices occurred. During the first few days, when foreign exchange rates were declining, stock values showed considerable strength, but after that the market became weak and so continued, the depression being especially pronounced towards the close of the month. The market was adversely affected by the renewed rise in foreign exchange rates and fears of a resumption of gold exports, by the break in Kaffir mining shares in Paris and London, and by the uncertain political situation in Europe arising out of the Armenian troubles in Turkey and the machinations of Russia in Asia, which together seem to have led to considerable selling of American securities on European account. Also Southern and Southwestern roads suffered by reason of the short cotton crop, the smaller movement of the staple causing a large loss in earnings to roads like Texas & Pacific and Missouri Kansas & Texas. In other sections the reports of earnings were generally quite good, and in the spring-wheat territory of the Northwest the gains were in many instances very striking. The granger stocks, because of these gains in earnings, held up better than the rest of the market. Chicago & North Western common closed higher than it opened, while St. Paul common declined only from 77¾ to 74⅝, Burlington & Quincy from 87¾ to 83½, and Rock Island from 79¼ to 75⅛, the lowest point being generally reached during the last two days of the month. On the other hand Missouri Pacific declined from 39 to 30¼ and Missouri Kansas & Texas preferred from 38¼ to 32¼. The leading industrial stocks were exceptionally weak, American Sugar common dropping from 111⅝ to 101, American Tobacco common from 101⅛ to 88¾, General Electric common from 39¾ to 29¼, United States Leather preferred from 86 to 69¾ and Tennessee Coal & Iron from 45⅞ to 36¼. A plan for the reorganization of the Union Pacific was issued, and this had the effect of strengthing the main line issues of the property. The Central of Georgia, as also the Savannah & Western, was sold at foreclosure sale, and so were the Columbus Sandusky & Hocking, the Paducah Tennessee & Alabama and the Tennessee Midland. The conflict between the different circuit courts in the matter of the receivers for the Northern Pacific was intensified by the appointment of additional receivers in some of the districts. The properties of the Distilling & Cattle Feeding Co. were turned over to the new American Spirits Manufacturing Co., and the Court approved the settlement made with Messrs. Greenhut and Morris, who had been fighting the reorganization at every step. The Oregon Improvement Co. defaulted in the payment of interest on the consolidated mortgage bonds, and a receiver was appointed for the property.

—*The Money Market.*—The improvement in money rates noted in September continued during the early part of October, but later the market eased off again. The movement of currency to the interior kept drawing down the money holdings of the banks, and the Clearing House institutions on October 12 reported only $147,549,700 of gold and legal tenders, while the surplus reserve was but $14,176,900, some of the banks being below the 25 per cent limit of reserve to liabilities. After that there was a gradual increase again, and on November 2 the money holdings stood at $150,060,000 and the surplus reserve at $17,594,400. On call loans the rate for bankers' balances the first part of the month at one time got up to 3 per cent again, but on free offerings there was a drop the same week to 1 per cent, with an equally quick recovery to 2@2½, and the latter was the range the rest of the month. For commercial paper the rates rose to 4¾@5 per cent for sixty to ninety day endorsed bills receivable and 5@5½ per cent for four months' commission house names, but in the last week there was a decline to 4½ per cent for the former and to 4½@5 per cent for the latter.

—*Foreign Exchange, Silver, Etc.*—As already indicated, the foreign exchange market again developed great strength during October. This was due to the small supply of cotton bills occasioned by the short crop and the speculation in the staple, and to some selling of American securities on European account. In the early part of the month, when the offerings of cotton bills were rather plentiful, the market was weak, and rates for actual business in sterling, which had declined 1½ cents the latter part of September, opened the 1st of October at a further reduction of ¼ cent, making them 4 87¼@4 87½ for long, 4 88¼@4 88½ for short and 4 88½@4 88¾ for cable transfers. The market kept falling until on the 8th business was at 4 86¼@4 86½ for long, 4 87¼@4 87½ for short and 4 87½@4 87¾ for cable transfers. This was a decline of 2¾ cents from the high point in September, and gold imports were then considered among the probabilities of the early future. But thereafter the course was upward again, and by the 17th rates had advanced 1¼@1½ cent. At that time the break in the cotton market encouraged expectations of a larger supply of cotton bills, and coincidently there were offerings of bankers' bills against the sale of the Anaconda Copper Mine. As a result, by the 21st the market was ¾@1 cent lower again. But cotton bills continuing scarce, the market moved up once more, and it closed on the 31st at practically the highest figures of the month, namely 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers. A feature in the European markets was the break in Kaffir mining shares and the difficulty attending the settlement in those shares both in Paris and London. The price of silver, after having remained almost stationary for many months, took a spurt upward on what was said to be a demand on Japanese account, and the price in London advanced from 30⅝d. per ounce on the 1st to 31⅛d. on the 12th; after that there was considerable irregularity, and the close was at 31d. Though the political situation in Europe was greatly disturbed, as noted above—so much so that the government securities of the leading countries declined, including consols and French rentes—

money rates at the chief monetary centres were not appreciably affected, and remained very low.

NOVEMBER.—*Current Events.*—In November the political and financial situation in Europe was deeply disturbed, and the outward movement of gold from this country was resumed on a large scale, leading to a heavy reduction in the Treasury gold reserve and again making our currency weakness very manifest. The political disquietude in Europe arose out of the massacres of Armenians in Turkey and the tardiness of the Sultan in carrying out the scheme of reform insisted upon by the Great Powers. The financial troubles had their origin in the collapse of the speculation in South African mining shares, or "Kaffirs," and the political uneasiness served to make the break complete. On Saturday the 9th a panic developed, which was most pronounced at the German bourses, but extended to all the leading monetary centres of Europe—Paris, London, Berlin, Vienna, Buda-Pesth, and even St. Petersburg. On the evening of the same day Lord Salisbury delivered his now famous speech at the Mansion House, London. This had a very assuring effect. Early the next week it was announced that strong houses in Paris and London had decided to come to the assistance of the markets, and from this time on the situation improved, though things continued very unsettled, and the action of the Sultan in withholding assent to the request of the Powers for permission to send additional guard ships into the Bosphorus at times caused much uneasiness. The Bank of Berlin on Monday the 11th advanced its discount rate from 3 per cent, at which it had stood since February, 1894, to 4 per cent. In London the disturbed situation was reflected in both higher money rates and a fall in the price of consols. In October consols were quoted above 107; at the time of the general panic on Nov. 9th the price got down to [illegible]. Thereafter there were pretty wide fluctuations from day to day under the feverish state of affairs existing, but the close on the 30th was at [illegible]. At Constantinople an incident was a run on the Ottoman Imperial Bank; the Turkish Government offered the bank a moratorium of thirty days, which was declined. The European troubles served to increase the foreign selling of American securities, but in the main this selling was caused by apprehensions regarding our finances in view of the renewal of the gold export movement from this country. Roughly, the gold exports from New York during the month reached 13½ million dollars, and the Treasury gold balance was reduced from $92,943,180 on the 1st of November to $79,333,966 on the 1st of December. The stock of coin in the Treasury having been drawn down to a low figure, the Secretary of the Treasury made it an object to shippers to take bars instead, by reducing the charge for the latter from 1-10 of one per cent to 1-16 of one per cent. To induce deposits of gold the Secretary also modified the regulations regarding the receipt of light-weight coin (see article in CHRONICLE of November 30, page 948), and likewise agreed to receive deposits of gold in exchange for notes and pay the express charges both ways. The November elections resulted in the defeat of a number of avowed silver advocates and in general and complete successes for the Republican Party. The new trunk-line agreement was finally adopted on the 19th of November, after having been changed in some essential particulars—see CHRONICLE of November 23 and November 30. In the cotton market, after the great speculation the month preceding, business fell off, the sales of futures reaching only 5,832,900 bales, against 9,047,400 bales in October; the tendency of prices was downwards, the January option closing at 8·20@8·30 cents on November 30, against 8·57 on October 31.

Railroad Events and Stock Exchange Matters.—The reaction in the stock market made further progress during November. The large gold exports, the anxiety regarding our currency affairs caused by these exports, the disturbed political and financial conditions abroad, the quieter state of trade at home with the decline in the prices of many articles of merchandise after the advance in the summer, the small cotton movement and the large losses in earnings occasioned thereby to several of the Southwestern roads—all combined to make the outlook for stocks unsatisfactory, and this caused some liquidation and also considerable selling for the short account. In addition there were severe breaks in several of the industrial shares; this served further to weaken the tone on the Stock Exchange. The market nevertheless showed considerable irregularity both in its movements from day to day and in the fluctuations as between different stocks. The spring-wheat roads of the Northwest were reporting remarkable gains, and the granger roads continued to show great rallying power, and the general market frequently rallied with them. Both St. Paul and North West. shares were higher at the close of the month than at the beginning. Stocks having a market on the other side were, as a rule, weaker than others, and Louisville & Nashville sold down from 57⅜ on the 1st to 51 on the 19th. Southwestern stocks were, the most of them, very weak. Among the industrial stocks the two that sustained special declines were United States Leather preferred, which sold down from 72⅜ on the 4th to 61⅞ on the 29th, and American Tobacco common, which declined from 91¾ on the 14th to 78½ on the 26th. The New York Lake Erie & Western was sold at foreclosure on the 6th. The United States Supreme Court decided that the Union Pacific did not have the right to give exclusive privileges to the Western Union Telegraph Co. to maintain telegraph lines along its right of way. The Marietta & North Georgia RR. was sold at foreclosure; also the Mobile & Girard, forming part of the Central of Georgia system; also the Port Royal & Western Carolina. A receiver was appointed for the Denison & Northern.

The Money Market—Notwithstanding the large gold exports, the money holdings and reserves of the New York Clearing House institutions were not greatly changed during November, and the money market continued very easy. From $150,060,000 on the 2d the money holdings increased to $151,961,200 on the 16th, and then fell off to $148,810,300 on the 30th, while the surplus reserve, after rising from $17,594,400 to $20,404,050 between the same dates, dropped to $18,613,300 at the close. At the Stock Exchange the range for money on call at the beginning of the month was 2@2½, with the business generally at 2 per cent; afterwards there was a decline to 1½@2 per cent, but in the closing week rates hardened and the range got back to 2@2½ per cent. For commercial paper the quotations for sixty to ninety day endorsed bills receivable dropped from 4½ per cent to 3¾@4 per cent, and for four months' commission house names from 4½@5 per cent to 4@4½ per cent.

—*Foreign Exchange, Silver, Etc.*—The foreign exchange market continued very strong during November and gold was exported in every week except the first, the total shipments reaching, as stated above, about 13½ million dollars. The supply of cotton bills was very small for the season of the year, and at the same time the sales of foreign holdings of American securities in this market increased the demand for exchange for remittance. In actual business the rates for long sterling opened and closed at 4 87¼@4 88, with sales at times ¼ cent lower. For short sterling there was an advance from 4 88¾@4 89 at the beginning to 4 89@4 89¼ at the close of the month, and once or twice during the month rates were ¼ cent higher; in cable transfers there was an advance from 4 89@4 89¼ to 4 89¼@4 89½, with business at times ¼ cent higher. We have alluded above to the deeply disturbed condition of affairs in Europe and to the decline in the price of English consols. The open market rate for sixty to ninety day bank bills in London advanced from 11-16 of one per cent to 1½ per cent, the close being at 1 5-16 per cent. The silver market was tame and the fluctuations in price unimportant.

DECEMBER.—*Current Events.*—President Cleveland's message on the 17th regarding Venezuela proved more disturbing than any event of recent years. The message announced that Great Britain had rejected the proposition of our Government to submit the claim to the whole territory in dispute between Venezuela and British Guiana to arbitration, and the President therefore advised that the United States should proceed to determine for itself the boundary line between the two countries, a Commission being suggested for the purpose, and then enforce the principles of the Monroe Doctrine against any attempt on the part of Great Britain to overstep this line. The House of Representatives the very next day unanimously passed a bill appropriating $100,000 to pay the expenses of the proposed Commission. The Senate also passed the bill unanimously on Friday the 20th. In the meantime a panic had developed on the Stock Exchange, due to very heavy sales both here and abroad, and call loans at the Exchange advanced to 100 per cent per annum. The decline led to several failures here and in Boston and Philadelphia. Late in the afternoon of the 20th the President sent a message to Congress urging immediate action in relief of the national finances the Treasury stock of gold being rapidly depleted through gold exports, and requesting that Congress refrain from taking the usual holiday recess until the needful legislation had been granted. In response to this message the Committee on Ways and Means of the House of Representatives reported a bill the day after Christmas increasing tariff duties and insisted on its passage the same day without amendment. A bond and certificate bill was also reported providing for 3 per cent coin bonds and 3 per cent lawful money certificates, and this passed on the 28th by a vote of 170 to 136. With no prospect of proper aid from Congress the President in the interval carried on negotiations for another bond sale in protection of the gold reserve under existing law. A visit to Washington by Mr. J. P. Morgan on the 24th was understood to be in connection with that object. At the same time news regarding the situation and the possibility of war was being greatly modified, and all the markets improved, the recovery in the stock market being very decided. The action of the New York associated banks on the 23d in authorizing the issue of Clearing House loan certificates aided greatly to that end; no certificates were actually applied for however. The Philadelphia and Boston banks also authorized the issue of such certificates, and small amounts were taken out towards the close of the month at the latter point. The gold balance in the Treasury diminished during the month from $79,333,966 to $63,262,269. The details of the gold export movement are given in the review of the foreign exchange market below. In London, while the disturbances here were at their height, the effects were seen in a sharp decline in the price of consols and a rise in the price of money, as also noted in our foreign exchange market. At the close of the month an issue of bonds was impending but had not actually been made. A slight premium for gold was paid in the outside market the latter part of the month, this being due to a special demand arising out of the desire to accumulate gold to pay for the new bonds.

—*Railroad Events and Stock Exchange Matters.*—In the stock market the tone was weak early in the month, but this was followed by an improving tendency, and at the time the President sent his Venezuelan message to Congress the tone was decidedly strong. That event instantly changed the course of the market, there being a sharp decline even in the afternoon of the day when the message appeared. The next day the weakness became still more apparent, and then a feeling of alarm grew up which led to the throwing over of large amounts of stocks both here and abroad. The movement gained in force the following day, and on Friday the 20th a panic developed in which stocks were sacrificed regardless of price. The panic continued through Saturday the 21st, and the aggregate fall in prices varied from about 5 to 25 points. The intervening Sunday gave time for reflection, and this led to calmer views, and the market opened Monday morning several points higher all around. The action of the Clearing-House banks on that day in authorizing loan certificates also had a beneficial effect. Subsequent events all served to promote the improving tendency, particularly the knowledge that the old Syndicate stood ready to take another issue of bonds. The market therefore closed on the 31st at a considerable recovery from the lowest figures. The Chic. & North West., which reduced the semi-annual dividend on its common stock from 3 to 2½ per cent in January and then to 1½ per cent in July, announced a dividend of 2½ per cent for January 1896. The Denver & Rio Grande declared 1 per cent on its preferred stock, the first since 1893. Messrs. J. P. Morgan & Co. brought out a plan for the reorganization of the Phila. & Reading. The receiver of the Rio Grande Southern was discharged. A decree was entered for the sale of the Seattle Lake Shore & Eastern. The American Tobacco Company announced that the usual dividend on its common stock would not be paid in February 1896. The Atchison Topeka & Santa Fe was sold at foreclosure; also the Montgomery & Eufaula (it being purchased for the Central of Georgia), the Deer Creek & Susquehanna and the Long Island Traction. Control of the Indiana Decatur & Western passed to the Cincinnati Hamilton & Dayton. The Keokuk & Western purchased the Des Moines & Kansas City. A receiver was appointed for the Pennsylvania Midland. President Mayer of the Baltimore & Ohio tendered his resignation. The dispute between the Panama Railroad and the Pacific Mail Steamship was settled.

—*The Money Market.*—In the money market the effects of the President's Venezuelan message were very marked. In the first week the prevailing rates for call loans on the Stock Exchange were 2@2½ per cent, though some small amounts were loaned at 1½ and at 3 per cent. The next week the range was 1½@2½ per cent. The third week the whole situation was changed by the event referred to. On Friday the 20th quite large amounts were loaned at 80 per cent per annum, and a few loans, it is understood, were made at 100 per cent. Little relief was experienced the next day, and even on Monday the 23d loans were recorded at 50 per cent. At noon of the latter day the Clearing House authorized the issue of loan certificates, and at the same time more reasonable views began to prevail regarding the Treasury situation and the prospects of war. From this time on conditions began to improve, large amounts being loaned at 6 per cent, with the range for the rest of the month 4 to 9 per cent, except the last two days, when there was a spurt to 35 per cent on the preparations for the January interest payments. In time loans during the panic the rate first advanced to 4@5 per cent, with lenders declining to make engagements, and then to 6 per cent for all periods, with a good inquiry at the latter figure. In commercial paper the panic brought dealings practically to a standstill, the quotation thereafter being nominally 6 per cent for the best grades without regard to classification. Some sales of good names were recorded at 9 per cent, but this was paper taken by brokers before the situation had become disturbed, and on which these brokers were anxious to raise money. Though the Clearing House authorized the issue of loan certificates, none were applied for or had been issued up to the close of the year. The New York associated banks held $148,810,300 of cash and $18,613,300 of surplus reserve on November 30, from which there was an increase to $150,715,900 cash and $20,294,275 surplus on December 7, and thereafter a decline each week, until on December 28 the cash stood at $141,200,000 and the surplus reserve at $15,939,675.

—*Foreign Exchange, Silver, Etc.*—In foreign exchange an easier tendency prevailed during the first two weeks. There was a better supply of bills against shipments of cotton and breadstuffs, and the demand for remittance appeared to be less urgent; $3,600,000 gold was exported from New York the first week; in the second week only a little over $1,000,000 went out, and several of the foreign exchange houses then expressed the opinion that with some further amounts to go the early part of the next week the movement would cease until the end of the year. But the Venezuelan incident changed all this, and the shipments in the week ending the 21st amounted to $7,128,000; of the aggregate nearly four million dollars was shipped on Saturday—after the disturbances arising out of the President's message on Venezuela. The following week, the war scare having somewhat abated and there being very positive statements of an early issue of bonds to protect the gold reserve, the shipments were on a much smaller scale. The withdrawals from the Treasury indicated exports of $3,700,000; $1,700,000 went on the 25th and $2,000,000 had been announced to go on Saturday the 28th; but on the developments in connection with the proposed bond sale all but $535,000 was withheld. After the panic exchange for all classes of bills advanced to exceedingly high figures, the rate for cable transfers breaking all previous records. At the beginning of the month the rates for actual business in sterling were 4 87¾@4 88 for long, 4 89@4 89¼ for short and 4 89¼@4 89½ for cable transfers. During the first two weeks, as already stated, the tone was easier, and on the 12th rates were down from one quarter to one half a cent per pound, at 4 87½@4 87¾ for long, 4 88½@4 88¾ for for short and 4 88¾@4 89 for cables. There was no further change until the 18th, the day after the Venezuelan message was sent in; then the rates advanced one quarter of a cent all around, and they kept advancing until the 24th, when business was done at 4 88¼@4 88¾ for sixty-day bills, at 4 89¾@4 90¼ for sight bills and 4 91@4 91½ for cable transfers, some bankers exacting the extraordinary price of 4 92 for the latter, being apprehensive lest they might not be able to obtain the requisite legal tenders. As soon as it was seen that there would be no difficulty in obtaining currency from the banks rates fell off, and at the close of the month the figures were 4 87½@4 87¾ for long sterling, 4 88¾@4 89 for short and 4 89½@4 89¾ for cable transfers. In Europe the financial strain relaxed the early part of the month, when the settlements were over, and the rate for sixty to ninety day bank bills in London dropped to ¾ of 1 per cent. The political outlook also improved, the Sultan having finally decided to issue firmans for the additional guardships in the Bosphorus. The war talk and panicky conditions here, however, had their effect on the other side, and in the latter part of the month the open market discount rate in London advanced to 1¼ per cent, while the rate at Paris was 2 per cent and at Berlin and Frankfort 3¾@4 per cent. Consols were also adversely affected, and from 107⅝ on the 17th the price sold down to 105 15-16 on the 23d; when conditions here improved there was a quick recovery and the close was at 106 9-16. The price of silver in London fluctuated within narrow limits, the close being at 30 9-16.

RANGE OF RAILROAD AND MISCELLANEOUS BONDS AT N. Y. STOCK EXCHANGE IN 1895.

[Compiled from sales of bonds at the New York Stock Exchange.]

1895.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Mid.—1st, 1928..6	.... -	90 - 90	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Am. Cot. Oil Co.—1st ..8	111 -113	110¼-110¾	110¼-112	111⅝-113¼	111½-113⅛	113 -113½	113½-113½	111 -114	112 -113	113 -114	110 -111½	106 -111½
Ann Arbor—1st, '95, g..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70¾- 73	69⅞- 70¾
Atch. Top. & S. Fe.—												
Gen. mort., 1989....4	63 - 67	63⅞- 65¼	62½- 68¼	67¼- 73¼	72⅝- 75	72⅛- 76⅜	76 - 80¼	.... -	.... -	.... -	77⅛- 77⅛	.... - ....
Trust receipts	.... -	.... -	.... -	.... -	72½- 73	71⅝- 76⅛	75¾- 81⅝	80 - 83	80¼- 84¼	78⅝- 82¾	77⅛- 79⅝	68 - 78
Registered..........	.... -	.... -	63½- 63½	.... -	.... -	73⅛- 73⅛	76¼- 76¼	.... -	.... -	.... -	76½- 76½	.... - ....
Trust receipts .	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	79⅛- 79⅛	.... -	.... - ....
Class "A" 1989, 2½..4	16¾- 20⅛	16¾- 18½	16⅛- 21¼	19⅞- 23¼	21⅝- 27¼	23⅛- 26	.... -	.... -	.... -	.... -	.... -	.... - ....
1st inst. paid	.... -	.... -	.... -	.... -	.... -	27⅜- 28¾	27⅛- 34¼	32¼- 36¾	31⅛- 37⅛	29⅛- 34⅝	26 - 30	16 - 27¾
Class "B," 1989 ..4	17 - 17	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Incomes, 1989, gold 5	.... -	.... -	.... -	.... -	26 - 26	24¼- 24¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Atl. Av. (B'klyn)—1m 5	.... -	93¼- 94½	.... -	.... -	.... -	.... -	85 - 85	.... -	85 - 85	85 - 85	.... -	.... - ....
Atlantic & Pac.—1st..4	44½- 49	45⅝- 46¾	46 - 49½	48¾- 50⅝	.... -	50 - 51½	50⅛- 51½	50⅛- 51¼	49 - 50½	48 - 48	45 - 45	.... - ....
Income.................6	3 - 3	2⅞- 2⅞	2⅝- 2⅞	2¾- 3¾	3¼- 6	4¼- 5	4 - 5	4 - 4¾	3 - 5	3 - 3¾	2 - 3	2 - 3
Central Div., income	.... -	.... -	.... -	2 - 3½	4 - 4	.... -	.... -	4⅛- 4⅛	.... -	.... -	.... -	.... - ....
Baltimore & Ohio—												
1st, Parkersb'g Br..6	.... -	.... -	.... -	.... -	118 -118	.... -	122 -123½	122 -123¼	122½-123¼	.... -	.... -	.... - ....
Gold, 1925, coup....5	112½-112½	.... -	.... -	106⅛-109⅛	110 -111	111⅛-111⅜	112 -113½	110⅛-110⅛	110 -111	110 -112⅛	112 -112¼	109½-110
Registered..........	-	.... -	110 -110	-	106 -106	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....

1895—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Balt. & Ohio—(*Con*)—												
Consol., gold, 1988..5	... - ...	... - ...	106⅝-106⅝	... - ...	112 -112	... - ...	... - ...	... - ...	113½-113½	... - ...	115¼-115¼	... - ...
Ak. & Chic. Junc.....5	... - ...	... - ...	... - ...	... - ...	101 -103	... - ...	102 -102	... - ...	... - ...	105 -105	102⅛-102½	... - ...
B.&O.S W.—1st,1990	106½-106½	... - ...	... - ...	107 -107	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	108 -108
B.&O.S W.Ry.'93.4½	... - ...	... - ...	... - ...	... - ...	100 -100	101½-101½	... - ...	... - ...	100 -100	... - ...	... - ...	... - ...
1st income, B........5	... - ...	... - ...	... - ...	18 - 20	20 - 23	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	15 - 16
Balt. Belt—1st, gu. 5	100 -100	100¼-100¼	97½-101	... - ...	101½-103	103¼-104⅝	105 -105	... - ...	107¾-107⅝	... - ...	104 -105	103⅞-104½
W. Va. & Pitts., 1st.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105½-105½	... - ...	111 -111
Beech Creek.—1st, g..4	104¼-104¼	... - ...	103½-106	105 -105	105 -106¾	106¾-107	... - ...	106 -107¼	... - ...	... - ...	106⅛-108⅛	102 -107¾
Bost. Un.Gas—Tr. ctfs..	80¼- 80¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	81½- 81½	... - ...	... - ...	... - ...
B'way & 7th Av.—'43.5	109¾-110½	109 -110¼	110 -110¼	109 -110⅜	112⅜-113¾	111 -112½	112 -114	114 -115	114 -115½	114¼-116¼	115½-116¾	112 -114½
Registered..	... - ...	... - ...	... - ...	... - ...	112½-112½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Brooklyn City—Cons. 5	111 -113¾	111 -111	111 -111½	111 -111	112 -112½	112½-115	113 -114	... - ...	... - ...	114 -114	... - ...	... - ...
Buff. Roch. & Pitts.—												
General..............5	... - ...	97 - 97½	... - ...	96 - 96	96 - 96¼	... - ...	97½- 98¾	98½- 99	97 - 97	97½- 97½	... - ...	... - ...
R. & P., 1st, 1921...6	124½-124½	... - ...	122 -122	122 -122	120 -122	... - ...	125 -125	... - ...	... - ...	123½-124	125 -125	124 -124½
Consol., 1st..........6	117½-118½	116½-117	115½-117½	117⅜-118¼	118⅝-119½	118 -120	119 -119	120 -120	122 -122	... - ...	122 -122	119½-119½
Brooklyn Elevated—												
1st, 1924............6	87¾- 89½	88½- 89½	86 - 95	91 - 98¾	98½-108	104⅛-106½	105½-106½	106 -106½	... - ...	104½-106	104½-106½	102 -104
2d mort., 1915....3-5	... - ...	... - ...	62 - 65	... - ...	72½- 78	79 - 79	... - ...	79½- 79½	78 - 78	75 - 76¾	75 - 76¾	75 - 76½
Union El.—1st,1937.6	85 - 87	87½- 88¾	84½- 94½	93½- 99¾	96 -106	103 -105¼	103½-105	105 -107	106 -107½	106 -107¾	103½-104¾	100 -103
S.S. & B.B., 1st, '1?.5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	87½- 88½	87½- 88½	88½- 88½	87 - 87½	87 - 87½	86 - 86
B'klyn Whf. & W.H. 5	... - ...	... - ...	... - ...	... - ...	104¾-107½	106 -108¾	107 -108	102½-104½	102 -104½	102 -103¾	102⅝-103	92 -103
Buf.&Sus. 1st,1913 5	95 - 95	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Burl. C. Ray. & No.—												
1st...................5	106½-107	104 -106¾	104¼-106	105¾-107¼	106¼-108	105 -106¾	105¼-107¼	106¾-108	107⅞-108	107¾-108	108⅛-109½	104 -106½
Consol. 1st & col. tr.5	95 - 97¾	... - ...	95 - 96½	94½- 96¼	98⅛- 99¼	98 - 99	97½- 97½	97⅛-102	103 -103	99 -100	100 -102½	100½-102¾
C.R.I.F.&N., 1st.....6	104 -104	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	101⅛-101⅛
1st, 1921............5	95 - 95	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	98 - 98	... - ...	... - ...	... - ...	... - ...
Ia.C.& West. 1st,'09 7	... - ...	... - ...	... - ...	... - ...	... - ...	107 -107	107½-107½	107½-107½	108 -108	105 -105	... - ...	... - ...
M. & St. L., 1st, gu..7	... - ...	132 -132	... - ...	... - ...	140 -140	... - ...	... - ...	140 -140	... - ...	... - ...	... - ...	... - ...
Canada Southern—												
1st, guaranteed........	109 -111	110 -111	109 -111	109 -110	109½-112	111 -112⅜	109¼-110½	110 -110¾	110¼-111½	110½-112¼	110⅜-111⅞	110 -111
2d mortgage..........5	105¼-107	104½-106½	102¼-104	104¼-105⅜	103 -105¼	104⅞-106¼	107 -108¾	108⅛-108⅜	106½-107½	107 -108¼	107⅞-108⅛	103 -108
Registered............	... - ...	... - ...	... - ...	101 -101	... - ...	103 -103	105 -105	... - ...	... - ...	... - ...	... - ...	... - ...
Central Ohio												
Reorganizat'n,1st.4½	... - ...	... - ...	... - ...	... - ...	103½-104	104 -104	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Cent. RR. & B., Ga 5	93½- 95	... - ...	... - ...	95 - 95	95¼- 95¼	95 - 95	... - ...	... - ...	... - ...	... - ...	95 - 95	... - ...
Sav.& W., 1st con.,g.5	50 - 50	... - ...	50 - 50	50 - 53¼	53 - 56	53½- 56	57 - 57	... - ...	... - ...	... - ...	... - ...	... - ...
Trust receipts........	... - ...	... - ...	... - ...	... - ...	54½- 55½	53½- 58	57½- 64½	61½- 64¾	61¾- 64	63½- 67½	63¾- 67½	60 - 66⅜
Cent. of New Jersey—												
Consol., 1899........7	... - ...	111½-112	... - ...	111¾-111¾	111¾-111¾	113 -113	... - ...	... - ...	112¼-112½	111¼-111¼	... - ...	... - ...
Convertible, 1902...7	119¾-121	... - ...	114 -114	... - ...	... - ...	120 -120	... - ...	... - ...	... - ...	... - ...	115⅛-115⅛	... - ...
Conv. deben., 1908 6	... - ...	... - ...	114 -114	114 -114	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Gen. M., 1987........5	111 -112⅞	111¼-112	111¼-112⅜	112 -113	113⅜-117	117 -118¼	115 -117	116⅜-119½	118 -119	119¼-120	116 -119½	116 -119
Registered..........5	111 -112⅞	111 -111	109¾-111	110 -111⅞	112¾-115	114¼-116	114¼-115¼	115¼-115¼	118 -118	117¾-118⅜	116 -117	115 -116
Leh.& W.B. Assent 7	105 -108	105 -107	104⅛-106	104 -105	105 -107	104¾-106¼	106¼-106¼	108½-110	106¾-108½	106¾-108	107½-107½	105¼-106
Mortgage, 1912......5	92 - 92	... - ...	85 - 85	... - ...	86 - 86	85 - 89	... - ...	91½- 91½	... - ...	... - ...	92¾- 92¾	... - ...
Am. Dock & Imp......5	112 -114¼	111½-113	112⅝-113	111¼-112¼	113 -113	... - ...	111⅝-113⅛	... - ...	114⅜-115	115½-116	116½-117⅛	113 -113
N. J. South'n, 1899 6	... - ...	... - ...	... - ...	106 -106	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105 -105	... - ...
Central Pacific—												
Gold, 1895...........6	100¾-106½	100¼-100⅜	100¼-100½	101 -102	101½-104	103 -103	... - ...	... - ...	103¼-103¼	... - ...	... - ...	... - ...
Gold, 1896...........6	101¼-101¾	100 -100⅜	100¼-100¾	101¾-103	104¼-104¼	... - ...	101½-104	... - ...	104½-104½	106 -106	104⅛-106	106⅛-106⅛
Gold, 1897...........6	101¼-102	101 -101¼	... - ...	101½-103¾	... - ...	... - ...	104½-104½	104⅛-104⅛	105 -105¼	105⅛-106	105¾-107	... - ...
Gold, 1898...........6	102¾-106¼	101¼-106¼	103 -103¾	104 -105	... - ...	106 -106	105 -105	106¾-107	106⅛-107¾	106¾-107⅛	107 -107	103 -106⅛
San Joaquin Br.......6	... - ...	... - ...	... - ...	106¼-106¼	... - ...	105⅛-105⅛	... - ...	... - ...	... - ...	107¼-107¼	107 -107	106⅛-106⅛
Land grants..........5	93¼- 93¼	90 - 90	... - ...	... - ...	98 - 98	... - ...	95½- 95½	... - ...	... - ...	... - ...	... - ...	... - ...
Western Pac..........6	104 -104	102¼-102¼	... - ...	106¼-106¼	... - ...	... - ...	106¼-108	106¼-106¼	106½-106½	107 -107	106 -106⅛	... - ...
No. of Cal., 50 year. 5	91 - 91½	90¾- 91½	90¾- 93	90¾- 92	92 - 93½	92½- 93	92¾- 94¼	94 - 94½	93¾- 94¾	92 - 93½	93 - 93⅞	91½- 93⅝
1st, 1907, guar.....6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	101 -101	... - ...	... - ...	... - ...	... - ...
C.& O. Div. ext.,'18.5	... - ...	... - ...	... - ...	... - ...	... - ...	106⅛-106⅛	... - ...	... - ...	... - ...	106¼-106¼	107⅛-107⅛	... - ...
Chesapeake & Ohio—												
P. mon. fund..........6	... - ...	106⅜-106½	105½-106⅜	105½-108	... - ...	108 -108	... - ...	... - ...	107⅛-107⅛	107⅛-107⅛	107⅛-107⅛	... - ...
Series A, gold, 1908 6	119¼-119¾	120 -121	120 -120	117 -117¼	118⅛-119⅛	118⅛-119⅛	120 -120	... - ...	... - ...	117¾-118	118¼-119	118 -118⅝
Mort., 1911...........6	119¼-119¾	117¾-118¼	120 -120	116¼-116¼	116¾-117¼	118¼-118¼	121 -121	121 -121	121⅛-121⅛	118⅛-118⅛	110 -119½	119⅛-119⅛
1st, con., g., 1939..5	105⅞-107½	104½-106⅜	105¾-106¼	107¼-109	105⅜-110¾	110¾-111¼	111¼-112	111⅛-112¾	111¾-112½	111¾-112½	108⅛-109⅛	105⅝-109⅛
Registered...........	... - ...	... - ...	103 -103	105¼-106¼	... - ...	... - ...	... - ...	107⅛-107⅛	... - ...	108 -108	... - ...	... - ...
General, 1992.......4½	71 - 75¼	71½- 74	69¼- 75	73½- 76¼	76 - 81⅜	80 - 83¾	83 - 83⅝	82⅛- 83¼	80 - 82¼	79½- 81	78⅛- 80	66 - 78¼
R.&A.D.1st con.'89 4	93⅛- 94	91 - 92¼	91 - 92¾	92 - 93¼	92½- 97	97 - 98⅜	96 - 99	96 - 97½	95 - 97½	94¾- 97⅝	95⅜- 97	93¼- 97¼
2d consol., 1989...4	... - ...	... - ...	... - ...	85 - 86	87½- 97¼	90 - 90	88 - 88	... - ...	89 - 89	... - ...	86 - 88	85 - 89
Craig Val., 1st, '40. 5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	95 - 95	... - ...	... - ...	... - ...
Eliz. Lex. & B. S....5	98½- 99¾	97¼- 99¼	96 - 98	95¼- 97⅜	97½- 99¾	99½-100¾	101 -102¼	102 -103	101 -102	101⅝-103	102 -102½	102⅛-103
Ches. O. & S. W......6	... - ...	105½-105½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
2d, 1911.............6	... - ...	... - ...	... - ...	... - ...	... - ...	45 - 45	... - ...	... - ...	48½- 48½	... - ...	... - ...	... - ...
Chicago & Alton—												
Sinking fund, 1903 6	... - ...	... - ...	... - ...	116¼-117	114 -114	115¼-115¼	115¼-116½	116½-116½	... - ...	117¼-117¼	... - ...	116¼-116¼
L.& Mo.R.1st, 1900.7	116¾-116¾	113 -113	... - ...	113¾-114	113¾-113¾	... - ...	... - ...	... - ...	... - ...	... - ...	114 -114	... - ...
2d, 1900.............7	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	111⅛-111⅛	... - ...
Miss.R.Bdg.,1st,s.f.6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	107½-107½	... - ...	... - ...	105½-105½	... - ...	... - ...
Chic. Bur. & No.—1st.5	104¾-105¼	105¾-106¼	106 -106¼	104½-104¼	104 -104½	104 -106	106 -107	107 -107	107 -107	105 -105	... - ...	... - ...
Debenture, 1896.....6	106½-107	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Chic. Burl. & Quincy—												
Consolidated.........7	118⅝-121	118⅝-119⅝	118 -119	119 -120¼	120 -121¼	121¼-123¼	119½-120¾	120¼-120¾	120 -121	120¼-121	120 -120½	118 -121¼
Sink. fund, 1901....5	... - ...	... - ...	... - ...	... - ...	104½-104½	... - ...	108 -108	107 -108	... - ...	104¾-104¾	... - ...	105 -105
Debenture, 1913....5	100 -101	99¾-100¼	98¼- 99¼	99 -101	100 -101¾	101 -102½	100½-103	103 -104	103 -105	103½-105	101 -102	101⅛-102
Convertible, 1903...5	102½-104	102 -102¾	99¼- 99¼	99½-100¾	100⅝-104½	104⅛-105¼	106 -106	107⅛-109	104½-106¼	104 -104½	103½-104¾	101 -104¾
Iowa Div., sink. fd..5	... - ...	108 -108	... - ...	... - ...	... - ...	107⅛-107¾	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1919..................4	99¾-100¾	98¼- 99¼	... - ...	96⅛- 96¾	98 - 98	98⅛- 99	99¼-100½	101 -101½	101 -101	99¾-100	99⅞- 99⅞	... - ...
Denver Div., 1922...4	96 - 96¾	93½- 94	94 - 94¾	94¼- 94½	95¼- 95½	96 - 96	97 - 97	... - ...	96 - 96	95½- 95½	96 - 96	... - ...
Nebr'ska E. 1927 4	87¼- 88¾	86⅞- 88½	87 - 89	88 - 88¾	87⅛- 92	91⅛- 92	91⅝- 92½	92 - 93	92⅜- 94½	91 - 94	89⅛- 90⅝	88 - 90½
Registered...........	87½- 87¾	... - ...	... - ...	... - ...	87¼- 89¾	90⅛- 90⅛	90¾- 90¾	... - ...	... - ...	... - ...	... - ...	... - ...
Chicago & E. Illinois—												
1st, sinking fund.....6	116 -116¼	114½-114½	116 -116	... - ...	117½-117½	114 -114	114½-115¼	114½-115½	... - ...	... - ...	... - ...	113½-113½
1st consol., gold....6	124 -125	... - ...	124 -124	121½-123¾	123½-124	... - ...	125½-125½	127 -127¼	... - ...	126½-126½	... - ...	122½-123½
Gen. mort., 1937....5	97 - 99¾	96 - 97	96½- 98	97 -100⅝	98 -100⅝	99⅞-100¾	99¾-100¾	100¾-103¼	103 -104	103⅜-104	100 -101½	99 -101½
Registered...........	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	103 -103	... - ...	... - ...
Chic. Gas L. & C.—1st..5	90½- 94	93 - 94⅜	94 - 94½	93 - 96	95 - 96	90 - 92¾	90 - 92¾	92 - 93	92½- 93¾	93 - 94	92⅜- 93½	93 - 95
Chic.& In.C'l Ry—1st.5	93 - 96½	95 - 96	95 - 97	95 -101	100½-101	100 -100	100 -100	99½-101½	101½-103½	103 -103	103 -103	... - ...
Chic. Junc.& Stk.Yds.5	... - ...	... - ...	... - ...	... - ...	108 -108	... - ...	108 -108	... - ...	... - ...	... - ...	... - ...	... - ...
Chic. Milw. & St. P.—												
1st, P. D., 1898......8	114⅝-115⅝	110 -111	110⅝-111	111 -112	112 -112½	112½-113¼	113⅝-113⅝	... - ...	109¾-109¾	109¾-110	110¼-111	110 -111
2d, P. D., 1898....7·3	119¾-119¾	... - ...	115 -116	... - ...	118 -118	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	122 -122
1st, gold, R. D.1902.7	120 -122¼	121 -122	120¼-122¼	123⅛-123¾	123 -124	124⅛-126⅛	123⅛-123⅛	123⅛-124⅛	... - ...	125⅛-125⅛	... - ...	126½-126½
1st I. & M. Div.......7	112 -113¾	112 -113	112 -114⅛	115⅛-119	... - ...	... - ...	... - ...	120⅛-123⅛	124¾-124¾	123¾-126	... - ...	120 -123
1st I. & D. Div.......7	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	120 -122	124 -124½	... - ...	125 -125	... - ...

1895—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Chic. M. & St. P.—(Con.)												
1st C. & M. Div ... 7	123 -123	... - ...	121 -125¼	124¼-124¼	125 -125	126 -126	... - ...	... - ...	124¼-124¼	... - ...	... - ...	122 -122
Consol., 1905 ... 7	126 -126	125 -126	126 -126	127 -127¼	127½-128	128 -129¾	126¼-126¼	127¼ 127¼	127½-127½	127 -129	128 -128	125 -128¼
1st I. & D. Exten. ... 7	... - ...	... - ...	126 -127	128 -128	129 -130	... - ...	... - ...	129 -129	... - ...	132 -132	130 -130½	... - ...
1st So. West. Div ... 6	115 -116½	... - ...	114⅝ 115¼	116 -116	... - ...	118 -119¼	115½ 116¼	116 -116¼	117 -117	117 -117½	117 -118	117¼-118¼
1st La C. & Dav. ... 5	105¼ 108	105¼-107¼	106 -106	106 -107¾	107⅞-107¾	108 -108	... - ...	... - ...	... - ...	108⅞ 108⅞	109 -110½	110 -110
1st So. Minn. Div ... 6	116 -117½	116¾ 117	115 -116¾	116 -117	117 -118	118 -119	115¾ 117	115¾-118	118¼-118¾	117½-118	118 -118¾	115½-118
1st H. & D. Div ... 7	... - ...	122 -122	122 -124½	124 -127	127 -127	127 -127½	125½-125¾	126 -126	127¾-127¾	128 -128	127 -127	... - ...
1st H. & D. Div ... 5	106 -106	... - ...	105¼ 106	... - ...	... - ...	... - ...	... - ...	106 -106	106½-106½	107¾ 108	... - ...	106½ 106½
Chic. & Pac. Div ... 6	117 -118½	... - ...	117¼ 117¾	116⅝-116⅝	118¼ 118¼	... - ...	117 -117	119 -119	... - ...	118 -118¼	... - ...	... - ...
Chic. & Pac. W. Div. 5	110¼ 111¼	109½-110¼	110 -112¾	112 -112½	112⅝-113¼	114 -116	112½-113¼	115 -116	115¼ 116	115 -115¾	115 -115½	115¼ 115¼
Chic. & Mo. R. Div. 5	104½-105¼	104 -105½	104 -105	104¼-106½	107 -107	107 -107½	105¾-106½	106¾ 110	107 -108	107¼-109	109 -109	106 -109¼
Mineral Point Div ... 5	104 -106¾	106 -106	106 -107	107 -107⅛	106 -106¼	... - ...	105 -105	107 -107¾	106¼-107¼	107 -107½	108 -108	... - ...
Chic. & L. Sup. Div. 5	... - ...	... - ...	... - ...	108 108	... - ...	... - ...	106½-108	... - ...	... - ...	... - ...	... - ...	... - ...
Wis. & Min. Div ... 5	107¼-109	109¼-109½	108¾-109	108½-109	109 -110	109¾ 111¼	109½-110	110 -110	112½-112½	112½-113	... - ...	108¼-112
Terminal ... 5	108⅝ 109¼	108½-109½	109 -109	110¾-110¾	110½-110¾	111⅝-113	109¾ 111	111½-111¾	111¾-112	... - ...	112 -112	110½-112
Dakota & Gt. So. ... 5	104 -104½	... - ...	104¼ 106¾	106¾ 107	107 -107½	109 -109	105¾ 105¾	108 -108	107½-108	... - ...	... - ...	... - ...
Gen. M., "A" 1989 . 4	87½- 88¾	87 - 87¼	87½- 88	88 - 91	90¼- 93	93 - 94½	94½- 95½	95 - [illegible]	95½- 96½	95 - 96	95¾- 96¼	95¾- 96¼
Registered ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	91 - 91	... - ...	... - ...	94 - 94	94 - 94	91½- 94½
Mort. cont., s. f., '16 . 5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	102 -102	... - ...	105 -105	105 -105	... - ...	... - ...
Chic. & Northwest'n—												
Consol., 1915 ... 7	142¾-143¾	139 -140¼	139 -140	139 -139½	138 -140½	140 -141	141½-142¾	140½-140½	140 -141¾	140½-141¾	140 -141	139 -140½
Gold, coup., 1902 ... 7	121¼ 122¼	121⅝ 123¼	120½-121⅝	120 -121½	122 -122½	119⅝-122	121 -122½	122½ 122¾	... - ...	122 -123	123 -123¼	120 -120
Gold, reg., 1902 ... 7	122 -122½	122 -122	120 -121	120 -122	... - ...	119 -121	... - ...	121 -121	121½-123	122 -123	120 -120	118 -118
Sinking fund, coup. ... 6	120 -120	120 -120	... - ...	115 -115	... - ...	114 -115½	115 -117	117 -117	... - ...	116 -116	114 -114	... - ...
Registered ...	... - ...	116 -116	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	116½-116½	... - ...	... - ...	... - ...
Sinking fund, coup. ... 5	109⅝ 110¾	109½-110⅝	109½-110½	106½ 106¾	106½-108½	108¼-109½	108½-111½	112½ 112¾	112 -112	... - ...	108 -109	109¼-109¼
Registered ...	108½-109⅛	... - ...	... - ...	... - ...	... - ...	... - ...	110 -110	... - ...	107 -109	108 -108	... - ...	109 -109
Debenture, 1933 ... 5	108¼ 110	108¾-109	108½-110½	109 -109	104⅝ 108¾	109 -109¾	110 -110	111 -112½	111½-111¾	112½ 112½	111 -111	110 -110
Registered ... 5	108⅞ 108¾	108 -108	... - ...	108 -108	... - ...	... - ...	... - ...	... - ...	... - ...	112½-112½	107½-109	... - ...
25 yrs. deben., 1909 . 5	106½ 108	106¾-107¼	107 -107½	107 -108	105½ 107¼	105¾-106¼	106½ 106¾	107 -107	106½-106½	108 -108	106 -107	100 -106
Registered ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105 -105	... - ...	... - ...	105½-105½	105 -105	... - ...
30-year deb., 1921 .. 5	107 -108	106½-107	106⅞-107	105 -107½	107 -107¾	107 -108½	109 -111	111½-112	112 -112	110 -112	... - ...	103 -109½
Registered ...	107 -107½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105 -107	... - ...
Exten. bonds, 1926 .. 4	100 -100	100 -102¼	98½- 99½	98¾- 99	100 -100	100¼-102½	101¼ 103	... - ...	102 -102	102 -102	... - ...	... - ...
Registered ... 4	... - ...	... - ...	99½-100	... - ...	99 - 99	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Escan. L. & S., 1st . 6	... - ...	... - ...	... - ...	... - ...	112⅛-112⅛	... - ...	... - ...	... - ...	... - ...	... - ...	110⅛-110⅛	... - ...
Chic. & Mil.—1st ... 7	... - ...	... - ...	110 -110	... - ...	110⅛-110⅜	... - ...	... - ...	... - ...	109 -109⅝	... - ...	109½ 109½	110 -110
Winona & St. P.—2d . 7	130 -130	... - ...	... - ...	... - ...	... - ...	127 -127	... - ...	128⅝-128¾	... - ...	... - ...	... - ...	... - ...
Milw. & Mad., 1st . 6	... - ...	115⅛ 115⅛	... - ...	114½ 114½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	115 -115
Ot. C. F. & St. P. 1st . 5	... - ...	106⅛-106⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	108¼-108¼	... - ...
No. Ill., 1st, 1910 ... 5	... - ...	... - ...	... - ...	106 -106	... - ...	... - ...	110 -110	... - ...	... - ...	111 -111	... - ...	... - ...
Chic. R. I. & Pacific—												
Coupon ... 6	126 -127	126¾-127⅛	126 -126¼	12 ½-128	127 -130	130⅜-131	128 -130	130¼-131	130 -130½	130 -131¼	132½-132½	132½-132½
Registered ... 6	126⅛ 126⅛	... - ...	... - ...	126 -126	126⅛-126⅛	126 -128	... - ...	129⅛-129⅛	130 -130	... - ...	130 -130	... - ...
Exten. & Collateral 5	100⅛-103	99 -101¼	100⅝-102	100¾-102½	102⅛ 105½	105 -107⅛	104 -105⅛	105 -106⅝	105¼-106⅞	104⅞-105⅝	104¾-105¾	101 -106
Registered ... 5	100 -101½	100¼-100¾	... - ...	101 -102	100¾-101½	102½-102½	104 -105	... - ...	105 -105	... - ...	103⅛ 103½	101 -102¼
Debenture, 1921 ... 5	91 - 91¾	90½- 91	88 - 89¾	88½- 90½	90 - 92¾	91½- 97½	97 - 99	99 -100	96½- 99¼	96½- 98	95½- 98	92 - 97
Keok. & Des M., 1st . 5	101⅛-101½	96⅝ 96½	96 - 99	94 - 97	99 - 99	99 -104	103 -103	... - ...	103 -103	103 -106½	105⅛-107	107 -107
D. M. & F. D. 1st '05 . 2½	58 - 58	57¾- 57¾	57⅞- 57⅞	... - ...	59 - 59	60 - 62½	64 - 64	... - ...	66 - 66	... - ...	59½- 59½	... - ...
1st, 1905 ... 4	83 - 83	... - ...	... - ...	... - ...	... - ...	... - ...	83½- 83½	... - ...	85 - 85	... - ...	87 - 87	81 - 85
Extension, 1905 ... 4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	81 - 81	... - ...	... - ...
Chic. St. L. & Pitts—1st . 5	115 -115	114 -114	115½-115½	... - ...	... - ...	116 -116	... - ...	... - ...	118½-118½	117½-117½	... - ...	... - ...
Chic. St. P. Min. & Om.—												
Consol., 1930 ... 6	123 -126¾	122 -125	123½-125	124½-126½	126 -129	125 -127	127 -128¼	128 -128½	127½-128	128¼-129	129¼-130	122½-127¼
Chic. St. P. & M.—1st . 6	... - ...	128 -128	127 -127	127½ 127½	126½-126½	... - ...	130⅜-130⅜	... - ...	131⅝-131⅝	132 -132¾	129 -129	130 -130
St. P. & S. City—1st . 6	129 -129	128 -130½	128¼-128½	124 -124½	126 -126½	127 -130	130¼-130½	132½-132¾	133¼-133¼	128¾-129½	128¾-129	128¾-128¾
Chic. & West. Ind.—												
Gen. mort., 1932 ... 6	118 -118½	107 -107	116 -116½	116¼-116¼	116¼ 117¼	115½-116	... - ...	118 -118	117 -117	... - ...	118½-118½	... - ...
1st, s. f., 1919, gold . 6	... - ...	... - ...	... - ...	... - ...	106¼-106¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Cin. Ham. & Dayton—												
Sinking fund ... 7	... - ...	... - ...	119 -119	... - ...	... - ...	... - ...	118 -118	... - ...	... - ...	... - ...	... - ...	... - ...
2d, 1937, gold ... 4½	... - ...	... - ...	100 -100	... - ...	... - ...	... - ...	... - ...	105 -105	105 -105	105 -105½	105½-105½	107½-107½
Cin. Day. & Ir. 1st ... 5	100½-101	99 -101	100 -102¾	101½-103	100⅜-103¼	103 -104	104 -111	110 -112	109½-112	110 -112	107½-110	109 -109¼
C. I. St. L. & Ch.—1st . 4	95 - 97	95½- 95¾	91½- 95½	91½- 95¼	96 - 96	96 - 96	... - ...	100 -100½	100 -101	101 -101	99½ 100	95 -100½
Cin. San. & Cl.—1st ... 5	... - ...	108 -108	... - ...	... - ...	107½-107½	110 -110½	... - ...	... - ...	... - ...	110½-110½	... - ...	... - ...
Cleve. & Canton—1st . 5	82½- 85	83 - 83	85 - 86½	87½- 87½	88 - 91	90¼- 92	... - ...	91½- 91½	... - ...	90 - 90½	91 - 91½	85 - 90
Clev. Cin. Ch. & St. L.—												
Gen'l, 1993, gold ... 4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	88 - 88	... - ...
Cairo Div., 1st, '39 . 4	90 - 90	... - ...	... - ...	... - ...	90 - 90	... - ...	91 - 91	93 - 96	... - ...	93 - 93	... - ...	... - ...
St. L. Div., 1st, 1990 . 4	90 - 90½	90½- 91¼	90½- 91¼	91 - 91½	89½- 92½	92¼- 94	94 - 96	94½- 96	94½- 95½	95 - 95¼	91 - 93	92⅞- 93¼
Sp. & Col. D. 1st, '40 4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	92½- 92½	... - ...	87 - 87	... - ...	... - ...
W. W. Val. Div. 1st, g 4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	83 83
Cin. Wab. & M., 1st . 4	90⅞- 90⅞	... - ...	... - ...	... - ...	... - ...	91½- 91½	... - ...	92½- 92½	... - ...	95 - 95⅛	96¾- 97	94½- 96
C. C. C. & I.—1st, s. fd. . 7	113 -113	113 -113½	113¾-113¾	113¼-113½	110½-111	111 -111¾	112 -112	... - ...	112 -112	112¼-112½	109 -109⅛	109¼-109¼
Consol. 1914 ... 7	... - ...	... - ...	... - ...	... - ...	... - ...	130 -130	133¼ 133¼	... - ...	135 -135	... - ...	... - ...	132 -132
General cons. ... 6	122¼-122¼	119 -122¼	... - ...	122½-123	... - ...	122½-124	119½-123	124 -124	125 -125	... - ...	126½-126½	126½-126½
Cl. Lor. & Wheel.—1st	103⅛-105¼	104 -104½	104½-106¾	104 -106½	107 -107½	107 -108	108 -109	108¾-109½	109¼-110	107¾ 109½	108 -109½	... - ...
Cl. & Mah. Val.—'38 .. 5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	120 -120
Col. Coal & I.—1st. con. 6	93 - 95	93½- 95	94 - 95	94 - 95	92 - 95	94 - 96	98 -100	100 -100	100 -101	100 -101⅝	101 -101	93 - 98⅞
Colorado Midland—												
1st, gold ... 6	70 - 71	63½- 66	62 - 70	68 - 74	72½- 75½	72½- 75	77 - 77	... - ...	... - ...	... - ...	... - ...	... - ...
Trust receipts ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	75 - 78½	75½- 77½	78 - 78½	77½- 78¼	... - ...	... - ...
Consol., gold, 1940 .. 4	18¾- 21¼	18¾- 19½	17 - 22½	22 - 24½	24 - 28½	25⅝- 26¼	25¼- 28½	28½- 28½	28 - 30½	... - ...	... - ...	... - ...
Trust receipts ...	... - ...	... - ...	... - ...	... - ...	... - ...	26½- 26½	25½- 30	28 - 29	28 - 30¾	28 - 29½	25 - 27½	... - ...
C. & H. C. & I.—1917 6	... - ...	... - ...	... - ...	75 - 75	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Col. & 9th Ave.—1st . 5	... - ...	... - ...	... - ...	... - ...	... - ...	110⅜-110¾	110¼ 111¾	111¾-115¼	110¾-113	111 -114½	113½-115	114 -115¼
C. H. Val. & Tol.—1st . 5	87¼- 89⅝	88½- 90	86½- 92½	90 - 92½	91½- 94	92 - 93	92¾- 94¾	93½- 95½	90½- 93	85½- 91	85 - 87	84⅞- 89
Gen. gold, 1904 ... 6	88 - 89	88 - 90	90 - 94	92 - 98	95 - 97¾	93 - 96	93 - 95½	93 - 95	91½- 94½	89¾- 94	92 - 92¼	88½- 88
Consol. Coal conv. ... 6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	100 -100	... - ...	... - ...	... - ...
Consum. Gas (Chic) 1st . 5	82½- 86	81½- 86¼	84¼- 85¼	85 - 85	85¼- 88¼	85½- 87	80½- 85	82 - 82½	83½- 88¼	87 - 89½	86 - 88	85 - 85
Del. & Hud. Canal—												
Penn. Div., coup ... 7	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	143 -143	... - ...
Registered ... 7	... - ...	... - ...	... - ...	... - ...	... - ...	142 -142	... - ...	... - ...	140 -140	... - ...	... - ...	... - ...
Alb. & Susq.—1st, gu 7	129¼ 129½	130½ 131	130½ 131	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1st coup., guar. ... 6	[illegible]	120½ 120¾	121 -121¼	... - ...	... - ...	... - ...	... - ...	... - ...	130 -130	128 -128	... - ...	129 -129
Registered ...	118¾ 119½	... - ...	120½-120½	... - ...	118 -118½	119 -119½	119½-119½	119¾-119¾	120 -120	117 -118	... - ...	... - ...
Rens. & Sar.—1st ... 7	133 -138	... - ...	141¼ 141¼	... - ...	141 -141	... - ...	... - ...	... - ...	... - ...	... - ...	117 -117	... - ...
Del. Lack. & West'n—												
Mortgage, 1907 ... 7	... - ...	... - ...	130 -130	130 -130½	130 -131	... - ...	131 -131	132 -132	... - ...	... - ...	... - ...	... - ...
Syr. B'n & N. Y., 1st .. 7	130 -130	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Morris & Essex—1st 7	142¾ 144	140 -141	141 -143½	143 -144½	139¾ 141	141 -141	141¼ 142¼	141½-144½	141½ 141½	144 -147	143 -147½	141½-143
Bonds, 1900 ... 7	115 -117⅛	116 -116	... - ...	... - ...	116½-116½	118 -120½	... - ...	... - ...	116 -116	... - ...	116 -116	... -
1871-1901 ... 7	110¾ 111⅛	116¼ 116½	... - ...	116¼-116½	117 -117	... - ...	119 -119	119½-120	120 -120	117 -117¾	118 -118	... -
Consol., guar. ... 7	140½ 140½	140 142	140 -141	140¼-141¾	140½-143¼	139 -140	140½ 140½	... - ...	141 -141	141 -145	145 -145	140 -1

1895—Continued.

BONDS.	JANUARY. Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Del. L. & West.—(Con.)—												
N.Y. L. & W.—1st .. 6	132 -133¼	132 -132	131 -131⅛	131⅛ 132¾	133¼-135	134⅛-136	132½-133	135 -135	134 -134	132 -135⅛	... - ...	.... - ....
Construction ...5	... -	113¾-113¾	114 -114	114⅛-115⅛	115¾ 116½	117 -117	... -	.... -	117⅛-117⅛	.. -	.... -	.... - ....
Warren, 2d, 1900 ..7	... - ...	... - .	117 -117	.... - ...	.... - ..	... - ...	.... -	.... -	.... - ...	.... -	113¼ 113½	.... - ....
Denv. & Rio Gr.—1st..7	115 -115	114¾ 115	114¾-114¾	115 -115¼	112¾-112¾	.... - ...	.... -	.... - ...	116⅜-117	117¾-118⅛	113 -114½	113⅞-114
New consol. 1936 ..4	79 - 81¼	79⅛- 81¼	80¾- 83	82⅛- 85	85 - 87½	87⅛- 89	86 - 87¼	87¼- 91¾	91 - 91¾	91 - 92⅜	89¼- 93	86⅛- 93⅛
Improvement, 1928 5	.... -	.... - ...	... - ...	.... - ...	... - ...	81⅛- 87	85⅛- 86½	86 - 90¼	91⅛- 92	90 - 90	... - ...	90 - 92
Det. & Mack.—Lien. 4	.... -	.... -	... - ..	.... -	... - ...	.. - ...	... - ..	.... -	.... -	.... -	.... -	65 - 65
Detroit Gas—1918 ...5	.. - ...	.... - ...	... -	.... -	.... -	64 - 72	71⅛- 74¾	75 - 75	74 - 75¼	... -	73 - 73	76 - 78⅛
Det. Mack. & Marq.—												
Land grant ... 3½	.. -	... - ...	20 - 23	23 - 23	24 - 23½	21⅛- 24	... -	25 - 25	24 - 25	24 - 24	20 - 21	20 - 20
Det. B. C. & Alp.—1st..6	... -	40 - 40	.. - ...	... - ...	... - ...	... - ..	. . - ...	.... - ..	.... -	.... -	.... -	.... - ....
Duluth & I. R.—1st ..5	92⅛- 96¾	... - ...	91 - 92	91⅛- 95	94 - 96½	96 - 96½	96 - 98	98⅜-101	100⅛-102⅜	100 -103¼	101¾-103¼	100 -103⅝
Dul. S.S. & Atl.—1937.5	97 - 99⅛	90 - 96	90 - 91	91⅛- 96	96 - 99	99 - 99	96 - 97	99⅜-100	99⅞-100	99¾-101	99 - 99	98 -100⅛
East Tenn. Va. & Ga.—												
1st 7	112¼ 112¼	111¼ 112	112 -112⅜	112½-112¾	112⅛-113½	114 -116	111 -111	111⅛-112	111¾-111⅞	112¾ 112¾	112¾-113⅛	112⅛-112⅛
Divisional ...5	108⅛ 111	109 110	109 -109	... - ...	... - ...	114 -114	... -	... - ...	114 -115	115¼-115¼	115 -115½	111 -115⅝
Consol., 1st, 1956.. 5	[illegible] 104¾	102¾ 106	104⅛ 105¾	105¼-106¾	104 -107⅜	107¼ 110	109 -110	109⅛ 110½	110⅛ 111	110 -110½	107 -107¾	105 -108⅛
Knox. & O.—1st, g. 6	112⅜ 113⅛	112 -114	111⅛-113	... -	113¼ 114	114 -115¼	114⅛-115	114⅛ 116	114⅜ 114½	114⅛-116½	.... -	116 -118
Alabama Cent., 1st. 6	... -	... -	. - ...	... - ...	112⅛-112⅜	112⅛-112¼	.... - ...	... -	110⅛ 110⅛	.... - ...	.... -	.... - ....
Reorg. lien, 1938 4-5	80⅛- 83⅛	79⅛- 81	80⅛- 83	82 - 84¼	85 - 90	88 - 92	92⅛ 93⅛	92⅛- 93½	92 - 92¾	93⅛- 94⅛	92⅛- 94	93 - 93⅛
Edison E. Ill. Co.—1st.5	107¾ 108⅜	107 -108	104⅛-106⅜	105⅛ 106½	106¾ 108½	108¼ 109⅜	108¾ 110	109⅛-110	107⅞ 108¼	108 -109¼	108⅛ 109⅛	107 -108⅛
Consol 5	... -	... - ...	.... - ...	... -	... - ..	103⅛ 103½	103¼ 104	103 -103½	102⅞ 103¼	103 -103⅛	103 -103¼	103⅛-103¾
Edison El., B'kln, 1st 5	... - ...	... -	... - ...	... - ..	... - ...	... - ..	111⅛-111⅝	110 -112¼	112⅛ 112½	.... -	110¼-110¼	110⅛-110⅛
Equit. Gas, & F. 1st 6	95 - 96	94 - 95	95 - 97	95 - 96	... - ...	96⅛- 98	94 - 95	.... - ...	95 - 96	96 - 97⅛	.... -	97 - 97⅛
Equit. Gas N.Y.—1932 5	112½ 113⅛	... - . .	... - ..	... - ...	111⅛-112⅜	... -	... -	... - ...	.... -	.... - ...	.... -	.... - ....
Erie & Pittsb.—con .. 7	... -	108 -108	.... - ...	... - ...	... - ...	... - ...	... -	... - .	.... - ...	.... -	.... - ...	.... - ....
Erie—												
1st, Ext., 1897 ...7	108 -108	108 -109	109 -109	108⅛-108⅜	105¾-106	106 -106⅛	106¼-107¼	107⅛-108	107⅜-108	108 -108½	.... -	102¾-104¾
2d, Ext., 1919 ..5	... -	116 -116	114 -115	... - . . .	... - ...	115 -115	115¾ 115¾	116 -116	.... - ...	.... -	116 -116	.... - ....
3d, Ext., 1923 ..4½	110 -110	... -	105⅛ 105⅛	106 -106	107 -108	108¼ 108⅜	109¼-109¼	109¾-110⅛	.... - ...	.... - ...	108 -109⅛	111⅛-112
4th, Ext., 1920 ..5	115 115	115 -115	115 -115	113⅜-113⅜	114 -114	109 -115⅛	.... - ...	117 -117	.... - ..	116 -116	114⅛-114⅛	.... - ....
5th, Ext., 1928 ..4	101⅛ 101⅛	99 -100	100 -100	101 102	101⅞ 101⅞	... - ...	... - ...	101⅛ 102	... -	.... - ..	103 -103	101⅛ 103
1st, consol., gold 7	131 -131	131⅛ 132⅛	125⅛ 128¼	127 -130	130⅛-134	133⅛ 133½	134 -134⅛	135⅜ 135⅜	138⅛-138⅛	141¼-143⅛	142 -144	138⅛ 141
1st, cons., g. fund'g 7	... - ...	.... - ..	... - .	... - . .	.... - . .	.. - .	.... - ...	130¼ 130¼	137⅛ 137⅛	140 -142	142 -142	.... - ....
Long Dock cons.'35 6	130 131	126 129	127 -128	126 -127¾	127 -129	... -	.... - .	.... - ..	133 -135	.... - . .	.... -	.... - ....
Buff. N.Y. & E.—1st 7	.. -	132⅛ 132⅛	130 -133	.... - ..	134 -134	133 -133	... -	134⅛-134⅛	.... - ...	138 -138	... -	134 -134⅛
N.Y. L. E. & W. 2d con. 6	63 - 65	58 - 61	56 - 60	62¾ 63⅛	... - ...	... - ..	66 - 69	67 - 76	76⅛- 81¼	75⅛- 81⅛	.... - ...	.... - ....
Certs. of deposit.....	63 - 63	55¾ 61⅛	56 - 56	... - ...	... - ..	.. - ..	... - ...	... - ..	... - ..	.... - ...	.... - ...	.... - ....
Stamped	... - ...	57⅛ 59	55¾ 62	64⅛ 68	66¼- 71	66¼- 66⅛	67 - 68	68¼- 77	76 - 81⅛	75⅛- 81⅛	73¼- 77	66 - 75
Collat. trust, 1922.6	.. -	100 -100	... - ...	100 -100	... -	.. - .	... - ...	... -	.... - ...	.... - ...	.... -	.... - ....
Fund. coup. 1969.. .5	... - ...	. . - .	... - ...	... - ...	68 - 70	... - .	... - ...	... - ...	78 - 79	.... -	.... - ...	.... - ....
Certs. of deposit.....	... - ..	60 - 60	... - ...	60 - 60	63 - 63	66⅛- 67	.... - ...	76 - 76	79 - 80	.... - ...	75 - 75	65 - 65
Jefferson RR., 1st. g 5	99⅛ 100	... - ...	101⅛ 101⅛	... - ...	102⅛ 102¾	... - ...	102¾-103	103 -103	.... -	105 -105	.... -	.... - ....
Chic. & E., 1st, g 4-5	83 - 86	81 - 85	77 - 83	81⅛- 86½	93 - 92	92¾- 93¼	90⅛- 92	90¼-107⅜	107¼-113	111⅛-111	109¾-111	106 -110¾
Income, 1982	22 - 23	17⅛ 22	14⅛- 16⅛	22 - 22¾	26 - 29	25 - 26½	24 - 25½	24⅛- 34	27 - 32	.... -	.... -	.... - ....
Reorg. 1st lien, '08 6	103 -106⅛	106 -106	.... -	... - ...	104 -106	107¼-112	110 -110	.... - ...	.... -	114⅞-114⅞	115 -115	.... - ....
Ev. & Ind.—1st, 1926 6	. - ...	.. - ...	... -	... - ...	. . - ...	... - ...	.... - ...	.... -	.... -	.... -	.... -	90 - 90
Evans. & T. H.—Cons 6	109¼ 109⅛	105 -105	... -	106 -106	113¼-114	111 -113¼	110 -111	... -	111¼-111¼	109¾-111⅜	.... - ...	.... - ....
Flint & P. Mq.—Mort..6	.... - ..	109⅛-109⅛	. . - .	... - . .	110 -116	114⅛ 116	116⅛ 117⅛	117¼-117¼	117⅜ 118¼	.... - ...	117⅛-118½	.... - ....
1st cons., g., 1939 .5	.. -	... - ...	84 - 83	82¼- 85	85 - 88¼	89 - 89⅛	91 - 91	92 - 95	93⅛- 93⅛	94 - 96	92⅛- 93⅝	93 - 93
Pt. Har Div., 1st ..5	85 - 85	... -	... -	84 - 85	87 - 90	90 - 90	88 - 90	90⅛- 91⅛	93 - 93	90 - 91⅛	91 - 92½	91¾- 93
Fla. C. & Pen.—1st. g 5	.. -	... - ...	90 - 90	.... -	... -	... - ...	... - ..	... - ...	.... -	.... -	.... -	.... - ....
Consol., 1943, gold 5	.. - ...	... - . .	.. - ...	... - ...	... - ...	... - ..	91⅛- 95⅛	.... -	.... - ...	.... - ...	.... - ...	.... - ....
Ft. W. & Denv. C.—1st .6	70⅛- 74⅛	65 - 70	66 - 70⅛	68⅛- 71⅛	71 - 74⅛	70⅛- 73⅛	70 - 71⅛	70 - 73⅛	69 - 74⅛	69 - 73	69 - 70	64⅛- 70⅛
Trust receipts	... - ...	... - ...	... -	.... - ...	... - ...	.... - ...	... - ...	.... -	.... -	71 - 72¾	67⅛- 69¾	68¾- 70⅛
Ft. W. & Rio G.—1st. 5	.. - ...	... -	58 - 58	.... - ...	... - ...	... -	60 - 60	... - ..	58 - 58	.... - ...	.... - ...	60 - 60
Galv. H. & H. of '82. 5	62 - 62	.... -	.... -	67 - 67	70 - 70	... -	.... -	70 - 70	.... -	.... -	.... - ...	74 - 80
Galv. Har. & San An.—												
1st, 1910 6	99 - 99	... -	96 - 96	.... - ..	... -	... -	105 -105	107 -107	107 -107	.... -	... - ...	.... - ....
2d, 1905 7	100 -101¼	100 -100	100 -100	99¼- 99¾	100 -105¼	101 -104⅛	104 -104⅛	103¼ 104¼	.... -	104⅛-104⅛	104⅛-105½	100 -101
M. & P. Div., 1st ..5	91 - 91¼	91 91⅛	91 - 92¼	91⅛ 93⅛	90 - 93⅜	92¼- 93¼	93¼- 94¼	92¼- 93¾	93⅛- 94	93⅛- 94½	91⅛- 93⅜	92 - 96⅝
Gen. Elec.—Deb. 1922.5	87 - 93⅛	88⅜- 91	87⅛- 91⅛	89 - 91⅛	90 - 92⅛	89⅛- 90⅛	89¼- 90¼	89⅛- 90	90 - 93	92 - 93⅛	90 93	85 - 89
Ga. Pac.—1st, 1922 5-6	110 -111	109 -109	107⅛-108¼	108 -110	110 -113¼	112⅛-115	112⅛-112⅛	.... - ...	.... -	... -	.... -	.... - ....
Ga. So. & Fla.—1st. g 6	... -	.... -	.... - ...	... - ...	89 - 90¼	97 - 97	.... - ...	.... -	.... - ...	... - ...	.... - ...	.... - ....
Gr. Riv. Coal & Coke 6	... - ..	.... -	... -	... - ...	.... - ...	. .. - ...	.... - ...	.... - ...	.... - ...	... -	90 - 90	.... - ....
Gr. Bay Win. & St. P.—												
1st, con., g., 1911...5	43 - 58	40 - 40	48 - 48	... -	... - ...	... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, income	4 - 8¼	2⅛- 3⅛	2⅛- 4⅛	2⅛- 6	5⅛- 6	5 - 5⅛	... - ...	4 - 5⅛	4 - 6¼	1⅛- 8	1⅛- 1⅛	.... - ....
Han. & St. Jo.—Cons. 6	120⅛-120¼	118¼-119	115⅛-117	115¼ 115¼	115⅛-116⅛	117 -118⅛	118⅜-118⅛	125 -125	120 -120	120½-121	120 -121	116⅛-116⅛
Housat'c—Con., 1937..5	124 -124	... -	.... -	121¼-124	.... -	120⅛-122	.... -	.... -	124 -124	.... -	.... -	... - ....
Hous. & Tex. Cent.—												
1st, gold. 1937....5	103 -104	105 -105¾	105⅛-106⅛	106 -107¼	107 -109¼	110 -111⅛	110 -111¼	111 -112	111 -111⅛	111⅛-111⅞	.... -	111⅛-111⅛
Consol., gold, 1912 .6	102⅛-102⅛	101⅛ 102	101¼ 101⅞	100 -101	101 -101⅛	104⅛-105	107 -108	108¼-110	108⅛-108⅛	.... -	107 -107	.... - ....
General, gold, 1921.4	61⅛ 62¾	61 - 62¾	63 - 64⅛	63 - 65⅛	64⅛- 69	69 - 72¼	70¼- 71¼	70¾- 72⅛	73 - 74¾	70 - 72⅛	70 - 71	70 - 70⅝
Debenture, 1897....6	... -	... -	... - ...	... - ...	85 - 85	85 - 85	90 - 90	99 - 99	100 -100	96⅜- 96¾	.... -	94 - 94
Debenture, 1897....4	83 - 83	.... -	83 - 84	.. . - ..	.... -	.... - ...	.... - ...	.... -	.... -	.... -	.... -	85 - 85
Illinois Central—												
Gold, 1951 ....3½	97 - 98	98 - 98	.... -	.... - ...	101⅛-103⅛	102¾-103	101 -103	102⅛-104	104 -104	.... -	104 -104	102⅛ 103
1st gold. 1951 4	108⅛ 108⅛	109⅛-110	110 -110	.... - ...	.... - ...	110¼ 112	.... - ...	110 -110⅜	.... -	112 -113	.... -	112 -112
Gold, 1952 4	.. -	.... - ..	.... - ...	... - ...	.. - ...	104 -104	105 -105	.... -	109 -109	.... -	100 -103⅛	.... - ....
Registered........	... -	.... -	.... - ...	... - .	.. - ...	... - ...	101 -101	.... -	.... - ...	.... -	.... -	.... - ....
Gold, 1953.......4	98 - 98¾	98 - 98⅛	98 - 99	98⅜-100	98 -100	100¼ 100¼	103⅛ 104	103¾-104¾	104⅛-105	104 -104	101¼-102⅛	101 -103
Registered.........	... -	.... -	.... -	... - ...	... - ...	... - ...	.... -	... -	.... -	.... -	.... -	.... - ....
Springf. Div., 1938 6	.... - ...	.... -	.... - ...	.... -	.... -	.... - . .	.... -	.... -	.... - ...	103⅛-103½	.... -	.... - ....
Cairo Bridge, 1950 4	... -	.... -	.... -	.... -	... -	.... -	.... -	... - ...	101⅛-101⅛	.... - ...	.... -	.... - ....
Middle Div., reg .. 5	... -	... -	113 -113	... - ...	.. - ...	.... -	.... -	116⅛-116⅛	.... - ...	... -	.... -	.... - .. .
C.St.L.&N.O.—1st.c.7	109 -109	108⅛ 109	109 -109	109¼-109¼	106⅛ 106⅛	... -	.... - ...	108 -108	108⅛-108⅛	.... -	106⅛-103⅛	105 -105
Gold, coup 5	116 -116	117 -119	.... - ...	... - ...	119 -119¼	118⅛-120	117⅛-117⅛	118 -121	121 -121	121 -121	121 -121	121 -121
Memp. Div., 1st, g . 4	... -	.... -	.... - ...	... - ...	... - ...	.... - ..	.... -	.... -	103 -102⅛	.... -	.... -	.... - ....
Cedar F. & M., 1st .. 7	110 -114	112 -112	112 -115	120 -128	... - ...	... -	... -	.... -	.... -	.... -	.... -	.... - ....
Western Lines, 1st. 4	....	.... -	... -	.. -	102¼ 103	102⅛-103	103 -104½	102⅛-103	102⅛-103⅛	102⅛ 103¼	102½-102¾	102⅛-103¼
Ill. Steel—Deb., 1910.5	. .. - ..	... -	.... - ...	.... -	.... -	.... - ...	.... -	.... - ...	.... -	95 - 97	.... -	.... - ....
Non-convertible ..5	... - ...	... - ...	.... - ...	... - ...	... -	92 - 92	.... - ...	.... -	90 - 90	92 - 92½	.... -	.... - ....
Ind. Ill. & Iowa—1st.4	79 - 81⅛	81 - 81⅛	82 - 82	82¼- 85	85 - 85¼	83⅛- 84	.... -	84⅛- 86	.... -	86 - 86	.... - ...	83¼- 83⅛
1st, ext., 1943, g ..5	.... - ...	.. -	.... - ...	. .. -	94 - 95	.... - ...	96 - 96⅛	.... -	.... -	.... -	91⅛- 91¼	.... - ....
Ind. D. & Spr.—Tr. rec.	... -	.... -	.... - ...	.... - ...	112⅛-112⅛	.... - ...	.... - ...	117⅛-117⅛	.... -	... -	122 -125	124¾-125
Interior Cond. & Ins. 6	... - ..	.... - ...	... -	.... -	.... -	80 - 80¾	.... -	81⅛- 81⅛	80 - 80¼	81 - 81	... -	.... - ....
Int. & Gt. No.—1st, 1919 6	117⅛ 119	117 -118	117¼-118	118 -120	117 -118	118 -118⅜	118⅛-119¼	120⅛-122	120 -122	121 -122	117 -118	116⅛-117
2d, 1909 ....4½-5	70⅛- 71⅛	66 - 70	67¼- 70¾	69⅛- 72	72 - 79⅛	78 - 80	79¾- 81	83 - 84⅛	79 - 83	75 - 79¾	74 - 77	75¼- 76¾
3d, 1921 4	28 - 29⅛	... - ...	20⅛- 21	27 - 29⅛	29⅛- 31	31 - 31	32 - 32	32 - 35	35 - 35	30 - 32	25 - 25⅛	.... - ....
Iowa Cent.—1st, gold. 5	85⅛- 86	85 - 85	84¼- 86	85 - 89¾	83 - 91	88¼- 91¼	91 - 94	93⅛- 95	94 - 95⅛	94 - 95	95 - 96⅛	90 - 93¾
Iron Steamb't, 1901 6	... - ...	.. -	.... -	... -	.... -	.... - ..	.... -	60 - 60	61⅛- 62	66⅛- 66⅛	66⅛- 66⅛	73 - 75⅛
Kan. & Mich.—1990 .4	78¾- 81	79¼- 79¾	78⅛- 79⅛	78⅛- 79	77⅛- 80	78 - 79⅛	79⅛- 80	79⅛- 82⅛	82⅛- 83⅛	80 - 83⅛	83 - 83	82 - 83
Kentucky C.—1987 4	87 - 88	87 - 88	85 96	.... -	89¼- 90	81 89	87 - 90	90 - 90	90 - 90	90 - 90	89¾- 91	85 - 85

1895—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DECBER.
	Low High	Low High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Kings Co. El.—1st, A.5	68 - 71	68 - 70	68 - 68	68 - 73	80 - 85	82½- 84	80 - 81	80 - 80	83 - 84	80½ 82	... - ...	60 - 71
Fulton El., 1st, guar 5	... - ...	... - ...	... - ...	60 - 60	... - ...	71½- 73	75 - 75	... - ...	... - ...	73 - 73¼	65 - 70	... - ...
Lacl.Gas, St.L.-1st, g.5	92 - 95	90¾ 93	92½- 94½	92½- 95½	93¼- 96½	95 - 98½	95¼- 97	96½ 98¼	96⅛- 97½	97 - 98	95 - 97	90 - 97
Lake Erie & W.—1st..5	112⅞ 114	113½-115	115 -116	115 -115½	116¾-117	116 -117½	115½-115½	115½ 116½	116 -118	117½ 118	117 -118	116 -118
2d ...5	102¼ 103¾	103¼ 103¾	103¼ 103¾	102¾-103¼	104⅛-105	104½-105½	104 -104	104 -106½	106 -106	105 -105¾	104 -105½	100 -105
L. Shore & Mich. So.—												
Dividend ...7	113½ 113½	113½ 113¾	113¾-113¾	110½-110½	112 -112	111¾-112½	113⅜-113⅜	... - ...	... - ...	111 -111	... - ...	... - ...
Buff. & Erie—New...7	... - ...	110 -110	110 -110	107 108¾	108¾ 108¾	109 -109¾	... - ...	... - ...	... - ...	107 -107	... - ...	... - ...
Det. Mon. & Tol....7	127½ 127½	... - ...	... - ...	124¼ 124¼	... - ...	126 -126	128½-128½	... - ...	125½ 125½	... - ...	127½-127½	... - ...
1st con., coup...7	116¾ 118	... - ...	117 -117¾	116 -117	116¾-117¼	117¼ 117¾	115 -116	115½ 116½	... - ...	116¾-117	116¾-117	115 -117
1st con., reg...7	115¼ 116¾	116¼ 116⅞	114½ 114½	114 -114½	114 -115	115¾ 115	... - ...	115½-116½	116 -116½	... - ...	114 -114¾	114⅛-115
2d con., coup...7	... - ...	123¼ 123¼	123 123	123 -123	124½-124½	122 -122	122½ 123	123 123¼	123⅛-123⅝	123½-124	124½-124½	118¼-120¾
2d con., reg...7	122¾-123½	122½ 122½	121½-122	122¾-123	120½-123¼	120¾-122	122⅛-122½	122¾-123½	... - ...	123¼-123½	... - ...	117 -117
Cin. & Spring., 1st 7	... - ...	117 -117	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	115 -115	... - ...	... - ...
Mahon.Coal 1st,'34.5	... - ...	... - ...	... - ...	114 -114	... - ...	119½-119½	... - ...	... - ...	119 -119	119½-119½	120 -120	118½-118⅜
Leh. Val. Coal 1st 5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	102¾-103	... - ...	... - ...	... - ...	... - ...	... - ...
Leh.V.,N.Y. 1st gu g.4½	100¼-102¼	100 -100½	99¾-100¼	100¼-101½	102 -103½	102 -104½	101⅞ 102½	102½-103	103 -103¼	103⅛-104	103½-104½	104 -105
Leh.V.Ter.1st,1941. 5	110 -110	109 -110	... - ...	108½ 108	109½-110½	... - ...	... - ...	... - ...	114½-116	113 -113	112½-113½	113 -113
Registered	... - ...	110 -110	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Lex. Av. & Pav. Fer. 5	... - ...	... - ...	... - ...	... - ...	... - ...	110¼-110½	110¼-111⅜	111 -114	110⅞-112	110¾-114⅝	113⅜-115	112⅜-114⅞
Little Rock & Mem.—												
1st, 1937, tr. rec...5	... - ...	... - ...	... - ...	... - ...	35 - 36	35 - 35	35 - 35	35 - 36	... - ...	35 - 37	35 - 35	35 - 35
Long Island—												
1st, 1898...7	... - ...	... - ...	111 -111	... - ...	109 -109	109 -109	109½-109½	... - ...	... - ...	... - ...	... - ...	106 -106
1st. consol, 1931...5	117¼-117⅜	118 -118	... - ...	... - ...	119½ 119½	123½-123½	120½ 122½	123 -123	... - ...	121¾-121¾	... - ...	121 -122
Ferry, 1st, 1922. ..4½	98 - 98	97½- 98	95½- 95½	... - ...	95 - 95	... - ...	94½ 94½	94½- 95	96 - 96	... - ...	... - ...	95 - 96
Gen. mort., 1938...4	96 - 97	95¾- 97	95¾- 95¾	96 - 96	95 - 99	[illegible] - 98	99½-100½	100½-102	98 - 98½	99 - 99	99 -100	97 - 97½
N. Y. & R. B., 1st, g.5	100 -100	100 -100	99 - 99	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	104½-104½	103½-103½	106 -106
2d incomes	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	42 - 43	... - ...	... - ...
N.Y.B. & M. B., 1st.5	... - ...	... - ...	... - ...	... - ...	100 -103	100 -103	... - ...	103 -104¼	... - ...	... - ...	101 -101	101 -102½
No. Sh. Br., 1st, '32 5	... - ...	... - ...	... - ...	104 -104	... - ...	103½-104	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. & M. B., 1st...7	... - ...	... - ...	... - ...	... - ...	100 -100	... - ...	103 -103	... - ...	... - ...	103¾-104½	103½-103½	105 -105
Bkl'n & Mon., 1st...5	... - ...	... - ...	... - ...	105½-105½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Louisv. Ev. & St. L.—												
Consol., 1st ...5	30 - 35	25 - 26	25 - 27	27 - 35	39 - 41	35 - 37½	40 - 40¼	37 - 40	40 - 42	... - ...	... - ...	... - ...
Trust receipts	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	42 - 42	... - ...	40 - 40½	40 - 41
General, 1943....4	... - ...	... - ...	... - ...	12 - 12	14 - 14	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Louisville & Nashv.—												
Consolidated....7	109¾-110¼	110 -110½	110¼-110¾	107 -107¾	107⅝-108½	108½-109	... - ...	109½-109¾	109¾-110	107 -107	107 -107⅛	107⅛-107⅛
Cecilian Branch...7	... - ...	... - ...	105 -105	... - ...	... - ...	... - ...	108½-106½	... - ...	... - ...	... - ...	... - ...	... - ...
N. O. & Mob—1st...6	117 -120	115½-118	116 -118	115½-117	117 -117¾	120 -121	121 -122	122¼-122¼	122½-122½	122 -122½	121 -121	118 -118
2d...6	104 -104	104 -104	103½-103½	... - ...	... - ...	... - ...	108 -108	106½-106½	... - ...	... - ...	... - ...	102 -102
E. H. & Nash.—1st...6	112 -113	113¼-114	113½-116	... - ...	... - ...	... - ...	113 -113	112 -112	... - ...	115 -115	115½-115½	114 -114
General mort...6	116 -117	114 -115¾	114 -115	114⅝-117	117½-119½	118¾-120	118½-120	119¼-120	119½-119½	119¼-120	119 -119	116¼-116½
Pensacola Div....6	... - ...	113¼-113¼	... - ...	... - ...	... - ...	... - ...	... - ...	112 -112	... - ...	... - ...	... - ...	... - ...
St.L.Div., 1st,1921.6	... - ...	... - ...	118 -118	... - ...	... - ...	... - ...	124½-124½	... - ...	... - ...	... - ...	... - ...	... - ...
St. L. Div., 2d 1980.3	... - ...	... - ...	61 - 61	... - ...	67 - 67	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Nash. & Decatur...7	... - ...	111 -111	111 -111½	... - ...	112½-112½	... - ...	... - ...	... - ...	111¾-112½	114 -115	... - ...	114 -114
Pensac. & Atl.—1st..6	101 -102½	101 -101	... - ...	100 -100	102 -103½	102 -103½	104 -104	102 -103	103½-104	... - ...	104½-104½	102½-102½
Ten-forty, 1924, g...6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	100¼-100¼	... - ...
50-year, gold, 1937.5	... - ...	98 - 98	... - ...	... - ...	97 - 97½	... - ...	99½-101⅜	102 -103	104½-104½	103 -104½	... - ...	98 - 98
Unified, gold, 1940..4	74¾- 77	74¾- 75⅞	71½- 76	76½- 79⅝	79¼- 82½	82¼- 85	82 - 85	83½- 85	83 - 84½	81 - 81¼	80⅞- 83	75 - 82¾
Col. trust, g., 1931...5	... - ...	... - ...	... - ...	... - ...	102 -102	... - ...	104 -106	... - ...	... - ...	... - ...	104 -104	... - ...
Nash.Fl.&S., 1st,gu.5	79 - 65	... - ...	79 - 83	... - ...	... - ...	82½- 85½	89 - 89	... - ...	90 - 90	... - ...	... - ...	... - ...
So.& No.Ala.con.gu.5	95 - 95	... - ...	... - ...	... - ...	... - ...	95 - 96	98½-100	97½- 98½	98½- 99½	... - ...	... - ...	... - ...
L.&N. & M.& M.g.4½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	106⅝-107⅛	... - ...	... - ...
Louisv. N.Alb.& Chic.—												
1st...6	106 -110	... - ...	109 -110	111 -112	112 -113½	113 -113½	109 -111½	110 -111½	112 -112	113¼-113¼	113¼-114¾	114 -115
†Con., gold, 1916...6	95 - 95½	93½- 95½	93½- 98½	95 -101¼	99½-101¾	99 -101	100 -100¼	[illegible] -101⅞	101⅞-106¾	102½-104	100½-102½	100 -102½
General, g., 1940....5	64 - 66	66 - 66½	66½- 68¾	67 - 75	71 - 74⅜	73½- 75⅞	74¾- 75	71 - 76⅜	75⅞- 79⅜	77¾- 79½	73 - 75½	67 - 73⅞
Louisv. St. L. & Tex.—												
1st, gold, 1917...6	... - ...	55 - 55	56 - 56	... - ...	... - ...	59 - 59	60 - 60	... - ...	... - ...	... - ...	... - ...	57¼- 57¼
M.Bch., H.& L.—Gen.4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	48 - 48	50 - 55	... - ...	... - ...	... - ...	... - ...
Manhat., cons., 1990.4	96 - 98	96 - 97¾	97½- 98¼	96½- 98½	99⅞-100¼	99⅞-101	100¾-101⅜	100¾-102	101½-101½	98 -101	97½- 99	[illegible] - 99½
Memp. & Charlest'n—												
Gold...6	58 - 58¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
1st cons. Tenn lien..7	114 -114	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	111 -112
Metropol.Elevat.—1st.6	118½-119	119½-121¼	118¾-120¾	119 -121½	120½-121½	121½-123	119⅝-120¼	119¾-120⅛	120⅛-120⅜	120⅝-121	121 -122	120 -122
2d, 1899...6	107¾-108½	108⅛-109	108¼-108½	108 -108½	106 -107¼	107⅛-107¾	107 -107	107¼-107⅛	108 -109	109 -109⅝	106 -107	105 -107¼
Mexican Central—												
Consol., 1911...4	... - ...	... - ...	... - ...	64¼- 64¾	67 - 68	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
2d cons. inc., 1939..3	... - ...	... - ...	... - ...	8½- 8½	... - ...	... - ...	... - ...	... - ...	11⅛- 11⅛	... - ...	... - ...	... - ...
Mex. Int.—1st. 1942..4	70 - 71	70 - 71½	68¾- 69½	69 - 71½	70½- 72	70½- 72¾	73 - 75½	75 - 76½	74 - 74¾	73½- 74	73⅛- 75¼	74 - 75⅛
Mexican National—												
1st, 1927...6	... - ...	... - ...	90 - 90	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
2d, income, "A"...6	... - ...	24 - 24	... - ...	... - ...	34 - 36¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
2d, income, "B"...6	... - ...	... - ...	... - ...	8½- 8½	8½- 9¾	9 - 9	8½- 9	... - ...	8 - 8	8 - 8	... - ...	... - ...
Michigan Central—												
1st, consol...7	119 -121¼	119 -119	... - ...	118⅝-120	117 -118	118½-119	119½-121	120⅝-122	121½-122½	121¼-122¼	117¾-118¼	117 -118⅞
1st, consol...5	108¼-108⅜	... - ...	... - ...	108½-109½	107 -107	106½-107	111 -111	... - ...	... - ...	109½-110	... - ...	... - ...
1909...6	... - ...	... - ...	... - ...	... - ...	119½ 119½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Coupon, 1931...5	117 -118	118½-118½	116½-116½	116½-116½	... - ...	118 -118½	... - ...	119 -119	... - ...	119 -119	... - ...	... - ...
Registered	... - ...	115 -115	115 -117	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	118 -118	... - ...	... - ...
Mortgage, 1940...4	103 -103	100 -100	... - ...	... - ...	... - ...	... - ...	102 -102	... - ...	... - ...	... - ...	... - ...	108 -108
Mil. L. Sh. & West.—												
1st, 1921...6	128½-130¼	130 -131	129 -130½	129½-130¾	127½-130	131¼-132	130 -131¾	134 -135	... - ...	132 -132	129 -130	127 -129
Ext. & Imp., s. f...5	113 -115	... - ...	110 -111	109 -110½	109 -113¾	113 -113½	113¾-113¾	110¾-110¾	111½-112	111 -111½	... - ...	112½-112½
Income...6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	110 -110	... - ...	... - ...	110 -110	... - ...	... - ...
Michigan Div., 1st...6	128 -128	... - ...	... - ...	... - ...	126 -126	... - ...	... - ...	... - ...	126 -126	... - ...	126¼-126¼	... - ...
Ashland Div., 1st...6	129 -129	... - ...	... - ...	125½-125½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Milwaukee & North.—												
1st, 1910...6	116 -116¼	... - ...	... - ...	117 -117¾	118 -118	115 -115	116½-116½	... - ...	117 -117	118¼-119½	119 -119	116½-116¾
1st, on exten., 1913..6	116 -118	118 -120	118½-118½	117½-119	119 -120	117 -118	118½-118½	118½-118½	118 -118½	... - ...	120 -120	115 -117¼
Minneap. & St. Louis—												
1st...7	138 -139½	135 -135	... - ...	... - ...	139½-141	139 -140	... - ...	142 -143	143½-144	145 -145	... - ...	... - ...
1st, con., 1934, g...5	... - ...	... - ...	... - ...	... - ...	100 -101¾	101 -104	102 -102½	102½-104	103⅜-104½	103 -104⅞	99½-101½	97⅛-101½
Iowa Extension...7	120¼-120¼	... - ...	... - ...	123 -123	126 -126	123 -123	... - ...	... - ...	127½-128	127¼-127¼	... - ...	... - ...
Pacific Ext., 1st...6	119 -119¼	119¼-120	119¼-120¼	117 -118	118 -118	118 -118	118¼-118¼	... - ...	... - ...	117½-117½	120 -120	... - ...
Southw. Ext., 1910. 7	119 -120	... - ...	119 -119	118½-121	120 -125	121 -123½	124½-124½	126 -126	... - ...	127½-127½	... - ...	... - ...
Minn. St. Ry.—1st...5	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	98½-100	97½- 98	98 - 98	... - ...	97 - 97
Missouri Pacific—												
1st consol...6	95 96	88½- 91	83 - 90	91 - 93	95 - 95	97 - 97½	97⅜- 99	101 -101½	102 -104	102 -103	96½- 98	96 - 98
3d, 1906...7	... - ...	... - ...	103 -108	107¾-108¼	105 -110	110 -112	112 -112	112 -113	112 -113	112½-114	109½-110½	111 -112
Trust, gold, 1917...5	86 - 86	... - ...	... - ...	... - ...	... - ...	80 - 82	82½- 83¼	74 - 75	80 - 80	85 - 89	88 - 89½	86½- 86⅞
1st, collat., g., 1920.5	... - ...	... - ...	... - ...	... - ...	... - ...	75 - 75	70 - 75	... - ...	75 - 77	75 - 77¼	75 - 77	72½- 75½

1895—Continued.

BONDS.	JANUARY Low. High	FEBR'RY. Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low. High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER Low. High	NOV'BER. Low. High	DEC'BER. Low. High
Mo. Pacific—(Con.)—												
Pac. of Mo.—1st, ext..4	102⅞-104	101 -101	100⅛-100⅛	100⅛-100⅛	103 -104⅛	104 -106	104⅛-105⅛	105 -105	104 -104½	104⅛-104¾	102⅛-103	103 -103⅛
2d, 1891, extend... 5	106 -106½	... - ...	103 -104½	104 -104½	... - ...	108 -108	105⅛-107	107 -107⅝	107⅛-107½	107⅛-107½	107⅛-108	107½-108
Mo. K. & E. 1st, '42.5	81 - 85⅛	82 - 85⅝	84¾- 87⅜	84⅞- 87⅞	87 - 93⅛	92¼- 95	92 - 94⅜	92⅛- 95	94 - 97⅛	90 - 96	90 - 93	82 - 93
Mo. Kansas & Texas—												
1st, gold, 1990 4	79⅞- 82	79¾- 80¾	79¾- 83	82⅜- 85	85⅛- 88¼	85⅛- 87¼	86¾- 87⅝	87 - 91⅛	88⅛- 91	86¼- 89	85⅞- 87¾	80 - 86⅛
2d, income, 1990. ...4	45⅝- 48⅝	44 - 46¼	44⅛- 54⅛	54 - 59½	57¾- 60¼	57⅛- 64½	60 - 63¼	62¾- 69¼	64½- 69⅛	62⅛- 67¼	60⅛- 63½	45⅛- 62⅛
K. C. & P., 1st, 1990.4	... - ...	... - ...	74 - 74	74 - 74	74⅛- 76	73⅛- 76¼	75⅛- 76½	75 - 76½	75 - 76¾	76⅛- 77	... - ...	68 - 68
Dall. & W., 1st, '40.5	... - ...	... - ...	78 - 82	80 - 84¼	81⅛- 84	84 - 85¼	86 - 88	87 - 89⅜	88⅛- 89¼	86 - 88	... - ...	... - ...
M. K. & T. of T., 1st 5	74 - 75¼	74⅛- 76	72⅛- 77¼	75¾- 81¼	80⅛- 85	82⅛- 88¼	87 - 88⅜	87¼- 89¼	85½- 87⅛	84 - 85⅞	82 - 84⅛	78⅛- 84
1st Extension, 1944.5	... - ...	... - ...	... - ...	... - ...	... - ...	88 - 91⅛	91 - 93	91¾- 93¼	92⅞- 93⅝	... - ...	... - ...	... - ...
Mobile & Ohio—												
New 6	116⅛-117¾	116 -116	115 -115	... - ...	119 -120⅛	119 -119	119⅛-119⅛	120 -121	120 -121	119⅛-120	120 -120½	118 -118
1st, ext., 1927.........6	... - ...	... - ...	... - ...	113 -113	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	115 -115	... - ...
Gen. M., 1938.........4	62½- 66¼	63 - 64¼	62 - 64¾	63 - 66	65⅛- 69¼	66⅛- 69⅛	67⅛- 68⅛	67¾- 68⅞	64¾- 67	65 67¼	64¼- 66½	62 - 67⅝
St. L. & Cairo, '31..4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	86¼- 86⅛	... - ...	... - ...	... - ...
Morgan's La. & Tex—												
1st.............................6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	113 -113	... - ...	... - ...	... - ...	... - ...	... - ...
1st, 1918 7	124⅛-125½	... - ...	125⅛-126¼	... - ...	... - ...	... - ...	128 -128	... - ...	... - ...	... - ...	... - ...	... - ...
Mutual Un. T.—S. F. .6	109 -113	... - ...	... - ...	115 -115	... - ...	... - ...	... - ...	... - ...	... - ...	114 -114	... - ...	115 -115
Nashv. C. & St. L.—1st.7	... - ...	132 -132	130 -130¼	130 -130⅜	130⅛-131¼	132 -132¼	... - ...	131⅛-131⅛	... - ...	131⅝-133	132 -133	129 -133¾
Consol. g., 1928......5	100⅛-101	100 -101⅛	101 -102	98¼-100	99⅛-100	100 -101⅛	101 -103⅛	103⅛-105	105¼-106	103 -105	102⅛-103	98 -103
Nat. Starch Mfg.—1st.6	90 - 92¼	92¼- 93¼	93¾- 93¾	94 - 95	95 - 97	97 - 98	98 - 98	97¼- 98	99 -100	100 -100	... - ...	95 - 95¾
New York Central—												
N. Y. C. & H.—1st, cp..7	120¼-124¼	121⅛-122	121⅛-123	123 -123⅛	123 -123⅛	124 -126	123 -123	123 -123⅛	123 -124	123¼-124	123¾-123⅞	121⅛-124
1st, reg 7	121 -123½	121 -121⅞	122 -122	116 -117	... - ...	... - ...	122 -122¾	... - ...	... - ...	123 -123¾	122¼-122¾	122½-122⅛
Deb., 1884-1904...5	107¼-109¼	107⅛-108½	105⅜-106	105⅛-106½	106¼-108⅛	108 -108⅛	107⅛-110	110⅛-110⅛	107 -107⅛	108 -109	107⅛-108	105 -108
Registered 5	108⅛-109	108 -108	105⅛-105⅛	105 -106½	106⅜-106⅜	... - ...	107 -107	... - ...	106⅛-107⅛	108 -109	106½-107¼	107¼-107⅛
Deb. reg., 89-1974.5	... - ...	... - ...	105 -105	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Debt certs., ext., g.4	102⅝-102¾	103 -103	102 -103	104¼-104¼	102⅛-102⅛	102¼-103	103¾-104	103⅛-103⅛	103 -105	104⅛-104⅛	102⅛-103½	102 -102
Registered...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	103¼-103¼	102 -102	101 -101	... - ...
N. J. Junc., 1st, gu..4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	102 -102	... - ...	... - ...
Deb., g., '90-1905.4	... - ...	101¾-103¾	... - ...	... - ...	... - ...	102⅛-103	103¾-103¾	104 -105	103¼-104	... - ...	... - ...	... - ...
Registered	... - ...	... - ...	... - ...	100½-102	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Harlem—1st, coup ..7	118 -118½	117⅛-121¾	118 -118½	118¼-119	115⅛-117⅛	117 -118⅛	... - ...	117¾-118	117⅛-117½	117⅛-118¼	116 -116	116 -116
1st, reg 7	117¼-117⅛	... - ...	... - ...	119⅛-119⅛	115⅛-115⅛	... - ...	116 -116¼	117¼-117¼	... - ...	... - ...	114 -114	... - ...
West Shore, guar ..4	104⅛-105	103⅛-105¼	104⅛-105⅜	104¾-105⅜	105⅜-106	105¾-107¼	105 -105½	105⅛-107¼	106⅜-107¼	105⅝-107	106⅝-107¾	103⅛-108¼
Registered.. 4	104 -105	103⅛-104⅞	104 -105¼	104⅜-105⅜	105 -106	106 -106⅜	104⅛-105⅜	105⅝-107⅝	106 -107⅛	105¼-106½	105¾-107	103 -107
U. & Bl. R., gu., '22 4	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	105 -108	108 -108
N. Y. & Putnam, 1st.4	... - ...	104¾-106	103⅛-103¼	102¾-102¾	... - ...	104 -104	103⅛-103⅛	... - ...	... - ...	104 -106	... - ...	... - ...
N. Y. Chic. & St. L.—												
1st 4	102⅛-104¼	101⅛-102⅛	102¼-104⅛	101⅛-102⅛	101⅛-103¾	103¼-106	104¾-106	105¼-106⅛	106⅜-107	103¼-104⅞	102 -103¼	102 -103
Registered. 4	101⅛-101⅛	100⅛-100⅛	102 -103	101⅛-101⅛	... - ...	... - ...	105 -105	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. Elevated—1st.....7	107⅛-108	107¾-108	108 -108⅜	108¼-108⅞	108⅞-110	110 -110¼	107 -107¼	107⅛-107⅛	107¼-107⅝	107⅝-107⅞	107⅞-108¼	108⅛-108⅜
N. Y. & New England—												
1st, 1905 7	... - ...	113¾-114¼	... - ...	115⅞-115⅞	... - ...	121 -121	... - ...	... - ...	121⅛-121⅛	122⅛-122⅛	... - ...	... - ...
1st, 1905..........6	108 -108⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
N. Y. & N. J. Tel'ph 5	102 -102	104 -106	103 -108	... - ...	... - ...	103¼-103¼	... - ...	107 -107	... - ...	... - ...	... - ...	... - ...
N. Y. N. H. & Hartf'd—												
Con. db. ct., all ins. pd.	137 -141	138 -140	138 -140⅛	138¾-140	139 -145	144⅝-147¼	143 -145	143 -144¾	136 -137	136 -138	134⅛-136⅞	135 -137⅛
N. Y. & No.—1st, gold.5	... - ...	117 -117	... - ...	116 -116	... - ...	... - ...	110 -110⅛	... - ...	120 -120	... - ...	... - ...	... - ...
N. Y. Ont. & W. 1st, g.5	109⅝-111⅛	110 -110⅜	110 -110⅛	110¼-112	112 -113	109⅛-110¾	... - ...	109¾-110½	111⅛-111⅛	111⅛-112½	110 -111⅛	108 -[illegible]
Ref., 1st, 1992........4	88 - 90	89½- 92	89 - 90	89¼- 90⅛	90 - 92⅛	92¼- 93¾	93 - 94¾	94⅛- 95⅛	92¾- 94⅛	92 - 93½	92 - 93	89⅛- 93
N. Y. Susq. & West'n—												
Refunding. 5	107⅛-108	101¼-106	104 -106¼	106⅛-107	104 -107¾	95 -104	97⅛- 99⅛	98¾-100⅛	102 -102⅛	100⅛-103⅛	... - ...	101 -102¾
2d mort., 1937. .. 4½	86 - 86	... - ...	... - ...	... - ...	... - ...	73 - 73	... - ...	75 - 75	... - ...	... - ...	... - ...	... - ...
Gen., gold, 1940......5	93½- 94	... - ...	... - ...	... - ...	... - ...	75 - 81	... - ...	81 - 85⅛	98 - 98	... - ...	... - ...	... - ...
Midl'd of N. J., 1st 6	119 -119	119 -119	118⅛-119	115 -116	115⅛ 117	114⅛-117⅛	116¾-117	117 -117	118 -118	115¼-115⅛	115 -116	116 -116
Term., 1st, 1943, g.5	... - ...	106 -106	109 -109	... - ...	106 -106	100 -105	102 -103	104 -104¼	105 -106	105⅛-106	... - ...	102 -105
Wilk. & E., 1st, 1942 5	... - ...	... - ...	97 - 97¾	94¾- 97¼	92⅛- 96⅛	88 - 89⅞	88 - 89¾	89 - 94¼	93¾- 95	93 - 93¾	... - ...	... - ...
Nort. & So.—1st, '14 .5	105⅛-105⅛	... - ...	105⅛-105⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	107 -107
Norfolk & Western—												
General 6	... - ...	106⅛-108⅛	108¾-110	114 -115	117⅛-117⅛	118 -118⅛	... - ...	... - ...	121 -121	121 -121	... - ...	121 -121
Adjustment, 1924...7	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	98⅛- 98⅛	... - ...
100 yr. mort., 1990 5	... - ...	48⅛- 48⅛	... - ...	55 - 70	61 - 62	... - ...	... - ...	61 - 61	64 - 66	65⅛- 69	... - ...	... - ...
Nos. above 10,000..	... - ...	... - ...	51 - 51	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
New River—1st 6	... - ...	95 -103	... - ...	108 -109	... - ...	... - ...	... - ...	114¼-114¼	... - ...	... - ...	... - ...	... - ...
Equipment, 1908....5	... - ...	61½- 65	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Md. & W., 1st, 1911.5	... - ...	... - ...	... - ...	70 - 70	63 - 63	65 - 65	... - ...	62 - 63	... - ...	64 - 67⅛	... - ...	66 - 66
Clinch Val., 1st, '37.5	... - ...	50 - 50	... - ...	... - ...	55 - 62	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Northern Pacific—												
Gen. 1st, land grant 6	112⅛-114⅝	112 -113⅛	112⅝-114⅜	113⅝-117⅛	116¼-118	117⅛-119⅛	115¾-117	117 -117⅛	117⅛-118¼	117¼-118¼	117 -118	117⅝-119
Registered 6	112¼-114	112¼-112⅛	112⅛-114⅛	114 -117	116⅛-117⅞	117¾-118⅛	115⅛-117	117⅜-117⅜	117⅛-118	117⅞-118	117⅛-117⅞	114⅛-118¾
Gen., l. gr., 2d, 1933 6	84⅛- 89⅜	83 - 86⅛	81⅞- 88	86⅛- 94⅛	94 -103⅛	99⅛-102¾	100 -103⅛	102 -103	100⅛-104	101⅛-103	102 -103½	100 -106⅛
Registered 6	86¼-[illegible]	... - ...	... - ...	... - ...	98 - 98	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	103 -103
Gen., gold, 3d, 1937 6	54 - 58	50 - 55⅛	49⅛- 55¾	53¾- 63¾	65 - 72⅛	68 - 74	71⅛- 74	71¾- 74	72 - 74⅛	72 - 73	71 - 73	70 - 74
Trust receipts ...	... - ...	... - ...	... - ...	... - ...	[illegible] - 65	67 - 67	... - ...	73 - 73	... - ...	... - ...	... - ...	... - ...
Consol., 1989 5	24 - 27⅛	24¼- 27¼	25¼- 28¼	27 - 36⅛	36 - 44	40⅛- 45	40 - 44⅞	38 - 44⅛	38⅛- 41¾	38 - 39⅝	36⅛- 38⅛	30 - 38¾
Trust receipts	24 - 27	24⅛- 27	25 - 28	27 - 36⅛	36 - 43⅛	40⅛- 44⅛	40 - 44⅛	38 - 43⅛	39 - 41	38 - 39	36¼- 37¼	36 - 38⅛
Registered.	25¼- 25½	25 - 25½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Rec. ctfs., col. tr. notes	100¾-101	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Col. tr. notes, 1898..6	76 - 77¼	... - ...	70 - 76	74 - 88	83 - 88¼	86 - 89	84⅛- 87⅛	85 - 86	84 - 85⅝	81⅛- 85½	80 - 81⅛	76¾-[illegible]
Div. scrip, extended...	... - ...	... - ...	26¾- 30⅛	... - ...	45 - 59	56 - 61⅛	66 - 66	... - ...	... - ...	... - ...	... - ...	50 - 50
St. Paul & No. Pac. 6	118⅛-118⅛	117 -117	... - ...	116 -116⅞	119 -119	119⅛-119¼	122⅛-122⅛	... - ...	121⅛-121½	123 -123½	123¾-123¾	123⅛-123⅛
Regist'd certificates	116 -116	... - ...	115¼-115¼	116⅛-116⅛	... - ...	119½-119½	... - ...	... - ...	118 -118	120¼-120¼	... - ...	124 -124
Sp. & P., s. f., tr. rec.6	... - ...	... - ...	75 - 75	76⅛- 76⅛	... - ...	75 - 75	... - ...	... - ...	... - ...	76 - 76	74 - 74	... - ...
Dul. & Man., 1st. 6	77¼- 77¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Trust receipts	... - ...	75 - 75	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	76 - 76	... - ...	... - ...	... - ...
Stamped	74 - 74	75 - 75	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	79 - 79½	... - ...	77 - 77
Dak. Div., 1st, t. rec 6	... - ...	... - ...	... - ...	... - ...	79 - 79	77 - 77	... - ...	... - ...	77 - 77	... - ...	... - ...	80 - 80
Cent. West., tr. rec. 6	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	37½- 37½	... - ...	... - ...
No. Pac. Ter. Co., 1st 6	96 -100¼	98 - 99	98¼- 98¼	98¼-102	100⅛-102½	103 -105¾	102⅛-106	104⅛-105⅝	105 -105	104 -105	104⅛-106	105 -107⅛
N. P. & Mon., 1st, g..6	30½- 34½	31 - 33	30 - 33	31¼- 38⅛	37 - 41	38½- 40	39 - 39½	... - ...	38⅛- 38½	... - ...	32 - 32	30 - 30
Trust receipts..	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	38 - 39	35 - 36	32 - 35	31¼- 32
Chic. & No. Pac., 1st.	... - ...	... - ...	... - ...	46¾- 46¾	... - ...	46 - 46	... - ...	47 - 47½	49 - 49	46 - 46	... - ...	... - ...
Trust receipts..	37 - 41	38½- 40¼	38 - 41	41½- 47¼	46 - 49	46¾- 48½	45¾- 49¼	48 - 49½	48 - 51½	45¼- 49⅛	43¾- 46	35 - 45¼
Sea. L. S. & E., 1st .6	... - ...	... - ...	... - ...	47½- 47½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Trust receipts	42 - 45	38 - 40	39 - 40	40¼- 50	48 - 50	45 - 47	47 - 47	47¼- 49	49¾- 51¾	49 - 49	49 - 49½	40 - 41½
Ohio Ind. & Western												
Ind. B. & W., 1st. pf.7	... - ...	... - ...	... - ...	... - ...	113½-113½	... - ...	... - ...	... - ...	110 -110	... - ...	... - ...	113 -113
Ohio & Mississippi—												
Consol. sink. fund....7	107⅛-107¼	107¼-107¾	107 -107¼	107 -108	108¾-108⅛	108¾-108¾	... - ...	106 -106	106 -106	107 -107	... - ...	106 -107¾
Consol., 1898...........7	107 -107¼	107⅛-107⅜	107 -107¼	107 -108	108 -108⅜	108¾-109	105¼-106	105¾-105⅞	106 -106	107 -107	107 -107	106½-106½
2d, consol., 1911 7	... - ...	... - ...	118¾-118¾	114¾-114¾	115⅛-118	119 -119	118¾-118¾	120 -120	... - ...	115½-115½	119⅛-119½	119 -119½
Ohio Riv.—Gen. 1937 5	... - ...	... - ...	100 -100	100⅛-100½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	102½-104	101 -101

1895—Continued.

BONDS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. H'gh
Ohio Southern—1st.... 6	92 - 96	91¼- 94¼	90¼ 91	93¼ 95¼	81 - 91	81 - 90	87½- 90	87½- 93	89½- 92	80 - 91	90 - 93	88 - 93½
Gen., gold, 1921 .. 4	45 - 48	42 - 45	40 - 46¼	45 - 52¾	29¾- 50	32½- 34½	33 - 34	31 - 35¼	34 - 35½	35 - 35½	32¼- 35	25 - 32⅛
O. & St. L.—1st, t.rec.4	35 - 35	33½- 36	35¾- 39¾	39 - 40½	42½- 44¾	42 - 44	42 - 42	42 - 43	42¼- 44	44 - 45	46½- 50	52½- 53
Oregon & Cal.—1st 5	.... -	.... -	.... -	78 - 78	.... -	.... -	83 - 83	.... -	89 - 89	.... -	.... -	.... - ....
Oreg. R'y & Nav.—1st.6	106½ 108	107 -108	107½ 108¼	108 -110½	109¾-111⅜	111½ 112⅜	110 -111	111 -112¼	111½ 112	111 -111⅜	110¼-111⅜	111½ 112
Consol., 1925......5	74 - 75½	74 - 74	74½ 75	76 - 81½	92 - 92	91½ [illegible]	91¾- 94½	95 -101	.... -	96 - 96	.... -	.... - ....
Trust receipts	73 - 75¾	74 - 74	73½- 76	75½- 90¾	89 - 95	93 - 96	91½- 96	93 -103½	100 -102½	97 -100	90 - 94½	91 - 94
Collat. trust, 1919..5	.... -	36 - 36	.... -	49 - 55	56 - 56	.... -	.... -	.... -	73 - 73	70 - 70	70 - 70	.... - ....
Trust receipts	.... -	.... -	.... -	58¼- 59¾	57 - 61	60 - 60	64 - 65	69½- 73	70 - 73	.... -	.... -	.... - ....
Oreg. Imp. Co.—1st ... 6	97 - 99	98 - 98	97½-100¼	98 -100¼	98½-100½	95 - 98½	97 - 99½	97 - 98	95 - 98½	92 -101	92½- 96	93 - 93
Consol., gold, 1939..5	49 - 54	50 - 53¼	53 - 55	47 - 52½	44 - 51½	44 - 50½	48 - 51¼	44 - 49¼	36 - 47	36 - 40	35 - 37½	36 - 36½
Pennsylvania Co.—												
1st, coupon 4½	109¼ 110½	110½-110¾	110½-111	111½-112¼	113½ 115	116¼-116¾	111 -113	115½ 116	113½-114	113¾-115	113 -114	113½-114
Registered 4½	108½ 110	.... -	.... -	.... -	113¼ 113¾	117 -117	112 -112	.... -	113⅜-113⅜	.... -	110½ 110½	112⅛-112⅛
Pitts. Ft. W. & C.—1st.7	138½ 138½	140 -140	139¾ 140	140 -140	141½-141½	141 -142	138½-138½	.... -	139 -140	140 -140	140½-140½	.... - ....
2d., 1912........7	137¾-137¾	137⅞ 137⅞	137 -137	.... -	.... -	.... -	.... -	.... -	138⅛-138⅛	139 -139	.... -	139 -139
3d, 1912........7	.... -	.... -	.... -	.... -	.... -	.... -	131 -131	.... -	.... -	.... -	.... -	.... - ....
Cl. & Pitts., con., s.f.7	117½-117½	117½-117½	.... -	118¾-119	117 -117	.... -	.... -	.... -	.... -	118¾-120	117 -117	117 -117
Gen., 1942, ser. A.4½	.... -	.... -	.... -	113½-113½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. L., V. & T. H.—1st.7	.... -	105¾ 105¾	106 -106	.... -	.... -	.... -	.... -	.... -	105 -105½	105½-105½	.... -	105½-106
2d, 1898 7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105½	.... - ....
2d, guar., 1898....7	.... -	.... -	107½-107½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105½	.... - ....
Gr. R. & Ind., 1941 4½	.... -	105 -106	107½-107½	108½-108¼	108⅜-108⅜	.... -	111 -111½	111¼-111¼	.... -	.... -	.... -	111⅝-111⅝
Pa. RR., R. E., 1923 4	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Un. N. J. RR. & C...4	.... -	.... -	.... -	.... -	.... -	114½-114½	.... -	.... -	.... -	.... -	.... -	.... - ....
Peoples' G. & C., Chi. 2d 6	.... -	104 -104	106 -107	106 -107	107 -107½	104½-105½	105 -105	106½-106½	105½-106	104⅛-106⅜	106 -106	101 -103½
1st, guar., 1904 .. 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112	.... -	.... - ....
1st, con., 1913 6	.... -	89½- 93	92½- 93½	90 - 91	92½- 97	99 -102	100 -101	101 -101¾	102½-104	100 -104	100 -101	95 -100½
Peo. Dec. & Evansv.—												
1st, 1920......6	94 - 96	92 - 92	.... -	97⅜ 97½	102 -103	103 -103	101 -101½	102 -102½	.... -	102¾-103	103½ 104	103 -103¼
2d, 1926.....5	26 - 28	25 - 25	28 - 31	30 - 33¼	30½- 35	34 - 35	35 - 36	35 - 36	36 - 36½	35 - 35	34 - 34	.... - ....
Trust receipts	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	36 - 37	36 - 36	33 - 33
Evansv. Div., 1st .. 6	95½- 97½	95 - 95	93 - 93	96½- 97	.... -	100½-102½	102½ 103½	103½-103½	.... -	103 -103	103 -103	103 -103
Peo. & East. 1st, con.4	75½- 77	74½- 76	74 - 76	74½- 77½	77 - 91	80 - 82	81½ 81¼	83½- 84¼	82 - 84¼	81 - 82	81 - 82	76 - 81¾
Income, 1990......4	.... -	.... -	.... -	17 - 18	18 - 27½	25 - 27	26⅛- 2[illegible]½	27⅜- 28½	26 - 27	.... -	22½- 22½	.... - ....
Peo. & Pek. Union—												
2d mort., 1921....4½	67 - 67	.... -	67 - 67	70½- 70½	68 - 68	.... -	70 - 71½	.... -	.... -	.... -	.... -	67½- 69½
Phila. & Reading—												
General.....4	68 - 74½	68¾- 70½	67½- 72¾	73 - 77	76 - 79	75 - 77⅜	77½- 81	80 - 85¾	83¾- 88¾	87¾- 8[illegible]	86¼- 88¼	83 - 91½
Trust receipts	62⅝- 63½	60½- 62⅝	60¼- 61½	64 - 68¾	68 - 71¼	68 - 70	68 - 73¼	72 - 77¾	76 - 79⅝	76¾- 79⅞	77¾- 79⅞	72 - 81½
Registered	.... -	.... -	.... -	.... -	.... -	.... -	75 - 75	.... -	.... -	.... -	.... -	.... - ....
Tr. rec., unstamped..	.... -	.... -	.... -	.... -	.... -	.... -	78½- 78½	81 - 85	84 - 87½	85¾- 87½	86 - 88	84¾- 91⅜
1st pref. inc., 1958..5	19¼- 24	20½- 22¼	18¾- 27¼	25¼- 3[illegible]¼	30¾- 37½	30½- 33	32¼- 34½	32¼- 38	35½- 41½	32 - 41¼	30 - 33¼	21½- 32
2d pref. inc., 1958...5	10 - 15¾	10½- 12¼	9¾- 15¾	14½- 18½	18¼- 24½	17½- 21¾	19¾- 21¾	19¼- 21	21¾- 25¾	16⅝- 25	16 - 18¼	9 - 16½
3d pref. inc., 1958...5	6¾- 11	7½- 8⅜	6½- 11½	10 - 13⅞	13½- 18¼	12½- 16¼	13½- 16½	14⅜- 18	16 - 19½	12 - 19	10 - 13¼	6 - 12½
3d pref. inc., conv....5	.... -	.... -	.... -	.... -	16½- 16½	.... -	.... -	.... -	.... -	.... -	.... -	10½- 10½
Deferred income.....6	1½- 2½	.... -	1½- 2½	2½- 4	3¼- 4¾	3¾- 4	.... -	.... -	.... -	.... -	1½- 2	½- 1⅜
Pitts. Cin. Ch. & St. L.—												
Series "A".......4½	105 -107	106 -106½	106¾-108¾	105¼-107½	109½-109¾	109½-110½	110 -112	113 -114½	113 -114	110¾-111¾	111 -111	111¼-111¼
Series "B", 1942..4½	103 -106	105 -105¼	106 -108	105 -106½	107¼ 107½	110 -110½	110⅜-112	.... -	.... -	111 -111	111⅛-111⅛	106 -106
Pitts. C. & St. L.—1st.7	.... -	.... -	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	114 -114	.... - ....
Registered	.... -	.... -	112½-112½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts. Pain. & F. 1916.5	.... -	95 - 95	.... -	95½- 95½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts. Sh. & L. E.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	86⅜- 86½	87 - 88	87½- 89	84 - 84	84 - 84	.... - ....
Consols., 1943 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	84½- 84½
Pittsb. & West.—1st..4	80¾- 84½	81½- 83½	81½- 83⅜	80 - 82	81 - 81½	83 - 86¼	83 - 85½	85 - 85½	85 - 88½	84¼- 85⅜	82 - 84½	75 - 82½
Mortgage, 1941.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	79 - 79¼	.... -	.... -	.... - ....
Pleas. Val. Coal—1st.6	101¾-101¾	.... -	.... -	.... -	.... -	101½ 101½	.... -	106 -106	104½-104½	106⅞-106⅞	.... -	.... - ....
Pres. & Ariz. C.—1st. 6	.... -	.... -	.... -	.... -	.... -	.... -	1½- 1½	.... -	.... -	.... -	.... -	.... - ....
Proc. & Gamble—1st 6s	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	117 -117
Richm'd & Danville—												
Consol.....6	118 -119	118½-119	119 -120	119¼-119¾	119¼-120¾	120⅝-122¼	119½-120¼	120½-120¾	120¾-122	121½-122	122 -122¼	120 -123
Wash. O. & W., 1st.4	.... -	.... -	.... -	79½- 79½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Equip. s. f., g., 1909 5	95 - 96	.... -	.... -	97 - 98¾	.... -	.... -	96 -100	.... -	.... -	.... -	.... -	98½- 98½
Debenture, st'p'd....5	91 - 92½	.... -	.... -	.... -	92½- 94½	94¾-100	98½-100	.... -	99¾-100½	100 -100	.... -	100 -100
Rio Grande So.—1st..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	65 - 65	61 - 64	.... - ....
Rio G. W.—1st, 1939..4	63 - 68½	63¾- 66	64 - 68	67½- 72	71 - 77½	76⅝- 79¾	76 - 77⅜	70½- 78	76 - 78¾	76¾ 78¼	76 - 77½	72 - 79¼
Rome Water. & Og.—												
Con. 1st, ext.......5	117 -119	117 -118	116¾-118	113½-114¾	115 -117½	117 -119	118⅝-119	119 -119½	119½-119½	117½ 118¼	117½-118¾	118 -118½
St. Jos. & G'd Island—												
1st 6	58 - 59	.... -	52 - 52	55½- 55⅝	58 - 61½	58 - 61½	61 - 63	63½- 63½	.... -	.... -	.... -	.... - ....
Trust receipts	56 - 59½	51 - 51¾	53 - 57½	57½- 59	57 - 62½	57½- 61½	61 - [illegible]	63½- 66	64 - 66	62¼- 64	59 - 61	52 - 56
2d, income, 1925.....	.... -	.... -	7½- 7½	7½- 8¾	8 - 11	.... -	.... -	10 - 10	.... -	.... -	.... -	.... - ....
K. City & Om., 1st..5	.... -	.... -	.... -	.... -	.... -	.... -	33½- 33½	.... -	.... -	37½- 37½	.... -	.... - ....
St. L. Alt. & T. H.—												
1st, 1914 5	.... -	.... -	104 -104¾	103½-105	105 -106½	103¾-104¾	105 -106	105 -106	106 -106	105 -105	105 -106¾	102½-103½
Ch. St. L. & Pad. 1st.5	.... -	.... -	.... -	97½- 99	.... -	100 -100	.... -	.... -	102 -102	102 -102	.... -	.... - ....
Belle. & So. Ill.—1st.8	106 -106	.... -	.... -	.... -	.... -	104½ 104½	.... -	.... -	106½-106½	.... -	103 -103	.... - ....
Bellev. & Car., 1st..5	.... -	.... -	.... -	.... -	.... -	.... -	100½-100½	.... -	103 -103	.... -	.... -	.... - ....
St. Louis So., 1st....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	86 - 86	.... - ....
St. Louis & Iron Mt.—												
1st, extension......5	103 -103¾	100¼-102	100 -101¼	101¾-102½	101¾-102¼	102¾-103	103½-103½	100¾-100¾	101½-102	101¾-101¾	.... -	101½-102
2d, 1897 7	104 -104	103½-103½	102¾-102¾	103 -103	102 -103½	104 -104	104 -104	.... -	104½-104¾	105 -105	101½-102	100 -102½
Arkansas Branch....7	100 -102	101¾-102⅜	101½-102¾	102¾-103½	103½-104½	102⅝-103½	103½ 103½	105¼-105¼	105¼-106	.... -	.... -	104 -104
Cairo Ark. & Texas.7	98 - 99	97 - 98	97 -101	101 -101¼	102¾-103½	100 -101¼	.... -	.... -	.... -	.... -	103¾-103¾	100½-101
Gen. consol. & l. g....5	76 - 79½	77 - 77½	76 - 79	74¾- 79½	78½- 80½	78 - 80½	80½- 81¾	83½- 85¾	85 - 88½	83½- 85½	82½- 84½	78 - 84
Stamped, guar.....5	.... -	.... -	.... -	.... -	78¼- 78¼	78 - 78	83½- 84	83 - 85	87½- 87½	83½- 83½	.... -	.... - ....
St. L. & San Fran.—												
2d, class A.....6	112¾-114¼	.... -	113¼-113¾	115 -115	.... -	115 -115½	.... -	.... -	114 -115	.... -	112½-114	113 -113½
Class B......6	114¼-114½	.... -	112 -115	111¾-113½	113½-115½	115 -115½	115½-116	118 -118	115 -115	114½-114½	113 -114	112 -113
Class C.....6	114 -116	114 -114	111 -115	112½-114	114½-115	115 -115½	116½ 116½	118 -118	115 -115	113 -113	113 -113½	113 -114⅜
General mort......6	102 -104½	103 -103½	103 -105	106 -108	107½-110½	108½-112	108½-109	110 -110	110½-110½	110 -110¼	108 -109	105 -105⅝
General mort.....5	89 - 90½	89½- 91¼	.... -	94 - 94¾	94½- 95½	94 - 96	94 - 94½	95 - 98½	99 - 99½	96 - 99	.... -	95 - 95
Consol. mortgage .. 4	51½- 51	50½- 52½	49 - 50¾	50 - 52¾	50 - 53½	53½- 53½	51 - 51	53½- 55	53¾- 56½	53 - 54	51½- 53¾	44 - 50
1st, trust, 1987.....5	77 - 77	.... -	77½- 77½	76 - 76	78½- 78½	77 - 82½	82½- 82½	85 - 85	85 - 86	81 - 81	.... -	.... - ....
Ft. S. & Van. B. B. 1st.6	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	.... -	102 -102	.... -	101¼-101¼
St. Louis Southw'n—												
1st, 1989 4	63 - 64	63½- 69¾	67 - 70½	69½- 74½	71½- 76	76¼- 80½	80 - 81⅞	80 - 81½	79¾- 82	78½- 82½	72¼- 75⅝	69 - 73½
2d inc., 1989.....4	16¼- 19½	17¼- 23	20½- 24½	22½- 29	28 - 37⅜	35½- 38	36½- 40¼	37 - 40¼	36½- 40⅞	34¼- 38½	28¼- 34	22½- 30
St. Paul City Cable....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95½- 96	.... -	95 - 95	.... -	.... - ....
St. P. & Dul.—2d, 1917.5	.... -	103½-103½	104 -105	102½-102¾	102 -102¾	105 -105	104 -105	103 -105	.... -	.... -	.... -	.... - ....
St. P. Minn. & Man.—												
1st, 1909.......7	110¼-110¼	.... -	.... -	113 -113	.... -	113½-114	110 -110	110¾-110¾	.... -	.... -	109 -109	109 -109
2d mortg., 1909.... 6	118 -119	117¾ 118	117¾-118¼	.... -	116 -116	117¼-118⅝	119½ 120	122 -122	121⅞-123	118 -118	.... -	118⅝-119
Dakota Extension....6	118¾-119½	118½-118½	119 -119	118¼-118¾	115 -117	118⅞ 123½	119½-119⅞	.... -	120¾-121½	121½-122½	119½-121	121 -121

1895—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
St. P. M. & M.—(*Con.*)—												
1st, consol., coup.... 6	118 -120	116 -118	115½-116½	117¼-119	118¾-122	123 -123	120 -121¼	122 -122¼	122¾-122¾	123 -123	124 -124	121 -122
Registered....	... - ...	... -	... - ...	.. -	.. -	.... - ...	115 -115	120 -120	.... -	... -	.... -	.... - ....
Reduced to 4½	100⅛-102½	100⅝-101⅝	101 -102	100⅜-101⅛	104 -104	104 -105¾	103¼-105	104¼ 105	105⅛-105¼	106 -106½	105 -106⅛	102⅛-106
Registered	... - ...	... -	... - ...	... -	100 -100	... -	... -	... - ...	.. -	.... -	.... - ...	.... - ....
Montana Ext., 1st...4	85½- 87	85 - 87	85 - 85	84½- 86	86¾- 90	89 - 89	92½- 95½	91½- 94½	93½- 94¼	93½- 93½	93½- 94	85 - 85
Registered.	... - ...	.. -	... -	... -	... - ...	85 - 85	... - ...	89 - 89	... -	.... - ...	... -	.... - ....
Minn. Union, 1922..6	... - ...	118½-120	119¾ 120	... -	116½-116½	.... - ...	.... -	.. -	.... -	125 -125	.... -	.... - ....
Montana Cent., 1st. 6	113 -114	113 -113	113⅛ 113⅛	113⅛-113⅛	115 -116½	116½-118¾	116 -120	119½-120	118 -119	119 -119¾	.... -	117 -117¾
1st, guar., 1937....5	99 -100½	100 -104¼	99½-100¼	99 - 99¾	100 -103½	102¾-104	104 -105	101½-105¾	103 -105	104⅞ 105	101 -101	104 -105
E. Minn., 1st, 1908..5	.... -	... -	102 -102⅜	.... -	102 -102	.... -	.... -	.... -	... - ...	105¼-105¼	.... -	.... - ....
San An. & Ar. Pass—												
1st, 1943, gold, gu. .4	52 - 56	52 - 55¾	54½- 59	58½- 61½	61¾- 65¾	[illegible] - 68	64½- 66¾	64 - 66	62 - 65¼	60 - 63½	59 - 61	56 - 61
S. F. & N. Pac.—1st. 5	... - ...	... -	... -	.... -	.... - ...	... - ...	... -	.... - ...	100¾-100¾	100½-100½	102 -102¾	102⅛-102⅛
Sav. Fla. & West.—1st	112 -117	... -	.. - ..	.... -	.... -	.... -	114 -114	.... -	.... - ...	.... - ..	... -	.... - ....
S. V. & N.E., 1st, 1989.4	72⅝- 73½	67¾- 70	70¼- 72	74 - 77	78½- 80	79 - 82	82 - 85	84½- 85	84 - 85	84 - 86⅝	85 - 86¼	85¼- 86½
Seab. & Roa.—1926..5	... - ...	... -	... -	.... -	100¼ 101	100 -100¼	... -	.... - ...	98¾- 98¾	.... - ..	... -	.... - ....
So. Car. & Ga.—1st....5	95½- 98	95¾- 97½	97 - 98	96 - 98	95 - 97½	96½- 98	97¼- 96	96½- 98¼	96⅞- 97	96½- 98	... -	92 - 94¾
South Yuba Water.. .5	... - ...	... - ...	101½-101½	101½-101⅝	.... -	. - ...	.... -	101 -101	.... -	.... -	.... -	103 -103
South'n Pac. Cal—1st..6	109½-110	111 -111	110⅝ 110⅝	... -	110½-110½	111 -111	.... - ...	.... -	115 -115	111½-112½	111 -111½	111 -111
1st, consol., 1937 .. 5	90 - 90⅝	88 - 90½	89 - 90	89½- 92	90 - 93	92 - 93½	92½- 95	91½- 95½	91¼- 95½	92 - 94	91 - 92¼	90 - 92½
Au. & N.W., 1st, '41.5	85⅝- 86¼	85 - 86¼	84 - 84¾	81 - 84¾	84 - 84½	84¾- 94	91 - 91	91 - 91⅜	.... - ...	90 - 90¾	90½- 90⅝	91 - 91¾
So. Pac., Ariz., 1st... 6	89½- 89½	88¾- 89¼	86 - 88	... - ...	88 - 96	95¾-101½	97 - 99	97 - 98¾	97¼- 97¾	97 - 97¾	96 - 97⅜	97 - 97¼
So. Pac., N. Mex.—1st.6	99⅝-100½	99½-100	100 -100½	100¼-102⅞	102½-105½	100 -110	106 -107	106 -106½	106 -106½	105 -105⅝	105 -105¼	104½-105½
Southern—												
1st, consol., 1994 . .5	84½- 89½	86 - 87	86 - 88¾	87 - 90¾	90 - 96½	95½- 99½	97½- 99½	95½- 95	95 - 97	96 - 97	95½- 97	85 - 96
C. I. & ter., 1st 5-6	. - ...	... - . .	.. -	... -	... - .	.. -	.... - ...	.... - ...	.... -	113¾-114½	114½-115½	.... - ....
W. N. Car., 1st, con.6	111 -112	109 -109¾	109 -110¼	110 -112	112 -115	115 -116¾	114 -115½	115½-115¾	115¼-115⅝	116 -116½	116 -116	115¼-115¼
Tenn. Coal & Iron—												
Tennessee Division .6	77 - 78	... -	.... - ...	80¼- 84½	81 - 88	86 - 95	89 - 95	91¼- 92	92 - 95	93¾- 96¼	93 - 93¾	94 - 94
Bir. Div., 1st 6	... - ...	78½- 78½	78 - 78½	80 - 86	85½- 92¾	91½- 99	[illegible] - 96	91¼- 95	95 - 98	96 - 98	92 - 97	90½- 96½
Cahaba Coal, 1st 6	.... -	... -	... -	.. -	84 - 84	... -	.... - ..	.... -	.... -	... - ...	.... -	.... - ....
De Bar. C. & I., gu..6	.... -	... - ...	... - ...	85 - 85	88½- 88½	90 -90	.... -	... - ...	.... -	... -	.... - ...	92 - 92
Term'l Ass'n of St. L.—												
1st, cons., g., 1944 5	... - ...	.. - . .	.. - ...	... -	... -	.... -	.. -	99 -100	101 -102	102 -103½	.... - ...	100 -103½
St. L. Mer. B'g Ter. 5	... - ...	... - ...	... - ...	... -	.. - ...	103¾-103⅝	... -	.... -	105 -105	103⅝-105½	103 -103¾	.... - ....
T. Haute Elec.—lien 6	... - ...	... -	... -	... -	... -	.... -	.... -	.... - ...	.... -	.... -	.... - ...	105⅛-105⅝
Texas & N. Orleans—												
1st, 1905 7	... - ...	... - ...	... - . .	... -	110 -110	.... -	.... -	.... -	.... -	.... -	110 -110	.... - ....
1st, consol., 1943, g 5	89½- 90¼	89 - 90	90¾- 92¼	92 - 94	93½- 95	94 - 95½	92¾- 95	91¾- 95¾	91¾- 95½	94½- 95½	95 - 95½	94 - 95¾
Sabine Div., 1st .. . 6	... - ...	... - ...	... - ...	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	... - ...	108¼-108½
Texas & Pacific—												
1st, gold, 2000 5	83½- 87	83¾- 85¼	84⅛- 87¾	87¼- 90	89½- 94	91 - 93¼	92½- 93¼	92¼- 93¾	91 - 94¼	87¾- 93	87 - 89¾	80 - 87¾
2d, g., inc., 2000 .. .5	21½- 25¼	22 - 24	22¼- 25¼	24¼- 28	26¾- 31½	28½- 31½	28¾- 31½	28 - 30¾	27½- 32	23 - 29	21½- 21	17 - 22¾
Third Avenue (N. Y.)—												
1st, 1937 5	118 -118¾	119¼ 118¾	118¾-119	119¼-120	120 -120½	... -	119¼ 120	121½-122	121 -122	121 -121½	121 -121	118 -122¾
Tol. A. A. & Cadillac—												
Tr. receipts, 1917...6	... - ..	... -	... - ...	67 - 69¾	69½- 69½	69 - 69	69 - 73½	72¾- 75	.... - ...	76 - 76	.... -	.... - ....
Tol. A. A. & N. M., 1st.6	78½- 80	... - ...	... -	... -	... -	.... -	.... - ...	.... -	.... -	.... -	... -	... - ....
Trust receipts	80 - 82	79 - 80	76 - 79	79 - 80	80 - 80	79 - 79	79 - 85	83 - 87	88 - 89	90 - 95	.... - ...	.... - ....
Tol. A. A. & G. T.—1st .6	... - ...	... - ...	75½- 75½	. . -	... - ...	... -	... - ...	... -	.... -	... - ...	.... -	... - ....
Trust receipts..	82 - 82	.. - ...	75 - 80	80 - 82	... -	... - ...	.... -	83 - 87	88 - 88	90 - 94	... -	... - ....
Tol. A. A. & Mt. Pl.—												
Trust receipts 6	... - ...	... - ...	... -	70 - 71	... -	... -	71 - 71	.... -	.... -	76½- 76½	.... -	.... - ....
Tol. & Ohio Cent.—1st.5	108¼ 109½	107¾ 108½	107¾ 108½	108¼-109¾	109½-110	111 -112¼	110 -110¼	111 -111	110½-111	110½-111	110⅛-110⅝	105 -111
West. Div., 1st, '35 5	105 -105¾	.. - . .	... - ...	... -	.. . -	... -	111 -111¼	111½-111½	111 -111½	.... - ...	109¾ 110	... - ....
T. P. & W.—1st, 1917 .4	... - ...	73 - 73	70 - 72	75 - 77	76 - 80	.... - ...	77¾- 78	79 - 81½	79½- 81½	80 - 81½	79½- 80½	77 - 80½
Funded coups., 1895	64 - 68	. - ..	... - ...	70 - 71½	72½- 75	73½- 76½	... -	.... -	.... -	.. . - ...	.... - ...	... - ....
Tol. St. L. & K. C.—1st.6	50 - 50	57 - 57	60 - 60	61 - 63	65½- 65½	... - ...	72 - 72½	73½- 73½	.... -	75¼- 80½	.... -	75½- 75½
Trust receipts.. .. .	59 - 60½	57½- 60	57 - 60	60 - 64	60½- 67½	70 - 73	70 - 73	73 - 75	74 - 75½	75½- 81½	75½- 79½	71½- [illegible]
Uls. & Del. 1st, con .5	102¾ 103½	103 -103¾	103 -103	103 -103¾	103½-104¼	.... -	... -	102½-104	101 -101	104 105½	105½-105½	.... - ....
Union Pacific—												
1st, 1896 6	103¾ 104½	102 -103½	102 -104	103½-104¾	104½-106½	105¾ 106½	106¼-106¾	106⅝ 107¾	107¼-107¾	107⅞-110¾	108 -110¼	103½-108⅞
1st, 1897 6	104¼ 105¼	102¼ 103½	102¼-104¼	103¾ 105	104¼-106½	106 -107	106½ 107	107 -107¼	107⅞ 108½	107⅜-111	108 -110⅞	103⅝-109¾
1st, 1898 6	103 -106	102¾ 104	102¼ 104½	104¼ 105¼	104½-104½	105 -107¼	105¾ 107½	107¼-107¾	107¼-108½	107⅜-111½	109 -110½	104 -110½
1st, 1899 6	103½ 107	103½ 104	103¼ 104½	104⅞ 106	105½-107½	107½ 107¾	107 -107¼	107½ 108	107¾-108⅝	108¼-111	109⅜-110½	101½ 110½
Sinking fund 8	97 - 98	96½- 98	89 - 96	90 - 94	92½- 97	95 - 96	96 - 99	98½-101½	98 - 99¾	99 -101	98½-100	92½- 99
Collateral Trust.....5	... - ...	... - ...	... -	70½- 72¾	75 - 75	.... - ...	76 - 76	.... -	.... -	... -	... -	80 - 80
Collateral Trust.....6	... - ...	... - ..	87 - 90	90 - 97	.... -	.... -	97 - 97	97 - 97	97 -100	100 -100	96½- 96½	96½- 96½
Collateral Trust...4½	.. - ...	... -	... -	.. - ...	43 - 43	.... - ...	... -	43½- 43½	.... -	.... -	.... -	.... - ....
Trust receipts	41 - 41	... - ...	... - . .	39 - 39¾	38 - 46	.... - ...	40 - 42	43½- 63	48 - 50	.... -	48 - 50	45 - 50½
Col. tr. notes, '94, g.6	87 - 90¼	83 - 87½	85¾- 88	87 - 88	88 - 95¼	96 - 97	97 - 98½	95¼- 97	97 - 99	96 - 98	94 - [illegible]	92 - 95
Stamped................	... - ...	.... - ...	87 - 88	87 - 87¾	92 - 96½	... - ...	.... -	.... -	.... -	98 - 98	.... - . ..	.... - ....
Kan. Pac., 1st, 1895.6	105 -106	105 -105	103 -106	104 -105½	105½ 106½	106¾-106¾	106¾ 106¾	.... -	107 -107	109 -110½	109¼-110½	108 -109¼
1st, 1896 6	105¼ 105½	104¼ 105	106 -106	106¼ 107½	106 -106½	107½ 107½	107½ 108	109 -109	109 -109	110 -111½	110½-111¼	108½-110¼
Denver Div. 6	105 -108	104 -106½	106½-107	106 -107½	107½ 108	108½-109	108½-109½	109½-110	111 -111	111½-114¾	112¾-113¾	107½-112¾
1st, consol 6	70 - 78	68 - 71	62 - 69	67 - 71	70 - 74½	70 - 73	71½- 74	72 - 76	75 - 80	78½- 85¾	76 - 76	70 - 77
Trust receipts	... - ..	... - ...	... - ...	... - ...	.. - .	... - ...	72½- 74¾	72 - 77½	74½- 80	78½- 87	77 - 81½	69¾- 78½
At. Col. & Pac.—1st. 6	38 - 38½	... - ...	35 - 35	36 - 39	39½- 45	40 - 42¼	41½- 42	41½- 46	43 - 49½	41 - 45	40 - 43	39 - 40¾
At. J. Co. & W., 1st .6	... - ...	... - ...	.. -	... -	37 - 42	41¼- 41¼	... -	41½- 42¼	.... - ...	.... -	40 - 40	.... - ....
Oreg. Sh. Line—1st...6	88 - 93¼	88 - 93	88¼- 91¼	88¾ 92	92 -102¾	97 -101¾	97¼-100¼	98⅜ 102¾	102 -105¼	101⅝-106⅝	105⅛ 110¾	100 -110¼
Trust receipts .	87¼ 91½	88 - 91¼	88 - 91½	89 - 90¾	92½-102½	97 -101½	97½-100½	99½ 104¼	103⅜-107⅜	106 -107¾	105⅛ 110½	99½-110
Or. S. L. & U. N., con.5	41½- 49	39 - 44¼	40 - 42¼	41½- 43¾	44 - 53	47 - 51½	47 - 52	50¾- 59	55½- 60½	.... -	60 - 60	.... - .. .
Trust receipts. ...	... -	... - ...	... -	40½- 42	44 - 51	46 - 51½	44¾- 51½	49½- 60¾	56½- 62	58 - 61½	58½- 64	52 - 63¼
Collat. Tst., 1919, g.5	26½- 28	23 - 25¼	.. - ...	21 - 22	23½- 25½	.... -	.... -	36 - 36	.... -	30 - 36½	29 - 29	29 - 29
Trust receipts	... - ..	... -	... -	.. -	.... - ...	.... - ...	... -	... - ...	34 - 34	.... -	.... -	.... - ....
Utah Southern—Gen.7	.. - ...	... - ...	.. -	... -	.... -	.... -	86 - 86	.... -	.... -	92 - 92	.... - .	.... - ....
Ex. en. 1st, 1909 7	.. - ...	... -	... - ...	.. -	65 - 65	67 - 67	64 - [illegible]	.... - ...	.... - ...	.... -	64 - 64	61 - 61
U. Pac. Den. & G. Con.5	35 - 39¾	32 - 37½	32¾- 36¾	31¾- 38	37¼- 43	40 - 41½	39 - 40½	38½- 45	39¾- 46¼	38½- 42¾	37½- 39¾	30 - 39¾
Un. Pac. L. & Col., 1st 5	... -	.... -	.. -	31 - 35	36 - 44	42 - 42	40½- 41½	40½- 43½	46 - 46½	45 - 47	.... - . ..	.... - ....
Utah & No., g., 1926.5	... - ...	.... -	.... - ...	. -	. . -	.... -	86 - 86	... - ..	.... -	92 - 92	.... -	.... - ....
U. S. Cordage 1st....	51 - 64	50 - 56¾	53 - 57	53½- 57¼	40 - 59¾	35¼- 44¾	35¼- 42	41 - 46¾	50 - 50	.. - ...	.... -	.... - ....
Trust receipts	.. - ...	... -	... -	. -	.... -	.... -	... - . .	42¾- 45¼	47 - 50⅜	41½- 49	40⅛- 42¾	22½- 40⅞
U. S. Leather 1915 6	110 -112	111½ 112½	112¼-113	113 -115	111½-114	113¾-114	114 -115	113¾-114½	113¾ 114½	114 -116	110½-111½	110½-112
Virginia Midland—												
General, 1936 5	96¼ 98½	91¾- 92	94 - 95	96 - 98	91½- 96	93½ 103	101 -101	101 -102	101½-102½	101½-104	100 -101⅛	100 -101
Gen., guar. stamped.5	96 - 96½	92 - 92	92 - 95	96 - 96½	96 - 96	96½ 103	101 -101½	.. -	101¾ 102	101¾ 103½	100½ 100½	98½-101¼
Wabash—												
1st, gold, 1939 5	101¾-105½	104¼-105½	104¾-106	105½ 107	104½-106¼	106 108½	106¾-107¾	106¾-108¾	108 -109½	103½-109½	106 -106½	100 -106¼
2d mort., gold, 1939 5	69¼ 71	69¼- 69½	65½ 68¼	69½- 71½	70¾- 77	75½ 78½	76 - 80	76 - 80½	76½- 81	77 - 79	75 - 77¼	68 - 76½
Deb. inc., 1939, s. B 6	21 - 21	21 - 21	21½ 23	22 - 26	25½ 30½	29 - 30¼	28½- 30½	29½- 33	31¼- 35	30 - 31½	26 - 29¾	22 - 27¼
St. L. K. C. & N. R'l E. 7	101½ 104½	103½ 104½	101½-101½	101½ 101½	102 102¾	102¾ 103	103⅛ 103¼	103½-103½	... -	.... -	.... -	.... - ....
No. Mo.—1st, 1895 7	101½ 102	101¼ 101¼	101¼ 102¼	101¼ 102½	103 -103½	101¼ 103⅜	... -	.... - ...	... -	... -	... -	.... - ....
St. C. B'ge, 1st, 1908 6	[illegible] -108	... - ...	... -	... -	105½-106	.. -	.... -	.. - ...	... - ...	105 -107	.... -	.... - ....
D. & Ch. Ext., 1941 5	97 - 97	95 - 96	95 - 95	... - ...	98 - 98	98 - 99½	98½- 97	96¾- 98	99 - 99	98¼ 98	97 - 97½	95 -100

1895—Concluded.

BONDS.	JANUARY Low.High	FEBR'RY. Low.High	MARCH. Low.High	APRIL. Low.High	MAY. Low.High	JUNE. Low.High	JULY. Low.High	AUGUST. Low.High	SEPT'BER. Low.High	OCTOBER. Low.High	NOV'BER. Low.High	DEC'BER. Low.High
West. N. Y. & Penn.—												
1st 5	102¾-103¼	102¾-103½	103½-105¼	105⅜-105⅝	106½-108	108 -110	107½-109½	109¼-109¼	109⅝-110	110¼-111½	109 -110	107¾-110
Gen'l, 1943, g. 2-3-4	... - ...	... - ...	... - ...	... - ...	... - ...	45½- 45½	45½- 47½	47½- 49	49 - 50¼	47 - 49¼	46¼- 47½	42 - 47
2d M., g., 1927 ... 3-5	24 - 24	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Trust receipts	23½- 24¼	24 - 25	24½- 27½	28 - 31	29¾- 31	30½- 30¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Incomes 1943 5	... - ...	... - ...	... - ...	... - ...	... - ...	18¾- 18¾	18 - 19	18½- 19	19 - 20¾	17 - 19½	16 - 17¾	13 - 16½
W. Union Telegraph—												
Registered 7	114 -114	... - ...	... - ...	... - ...	... - ...	... - ...	110 -110	... - ...	112 -112	... - ...	... - ...	... - ...
Collateral trust..... 5	106 -108¼	106 -108	107 -107¾	107 -109¼	108½-110	110¼ 111½	108½-110¾	110 -111	111 -111¼	110 -110½	107 -110	108 -110
W.Va.C.& Pitts.—1st.6	... - ...	... - ...	... - ...	... - ...	... - ...	106¼-106¾	... - ...	... - ...	... - ...	... - ...	110½-110½	... - ...
Wheel'g & Lake Erie												
1st 5	100 -100	100 -100¼	100 -100	97½-102¼	... - ...	102¾-104	103½-104	103¾-105⅝	105 -106	103 -103¾	105 -105	104 -105
Consol 4	... - ...	... - ...	72⅜- 72⅜	... - ...	71¼- 71¾	71½- 72½	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Ext.& Imp. g.,1930.5	... - ...	... - ...	91 - 91¼	91½- 91½	91¾- 92	91 - 91½	91½- 93	92½- 92½	92½- 92½	93 - 93	92 - 92⅝	... - ...
Wheel. Div., 1st.....5	93 - 93	91½- 92	93 - 94½	... - ...	91½- 91½	92 - 93½	92¼- 95	94½- 94½	... - ...	... - ...	93½- 93½	... - ...
Wisconsin Cent'l Co.—												
1st, gold 5	45½- 51¾	45 - 48	44 - 49¾	50 - 56	56 - 57¼	55½- 57	55 - 58½	57½- 57½	62 - 63	60 - 60¼	50½- 54	35 - 50¼
Trust receipts	... - ...	... - ...	... - ...	54½- 55	55 - 57¾	55 - 57	55½- 58½	56¾- 61½	57⅛- 64½	56½- 60	50 - 56	29 - 50½
Income, 1937 5	... - ...	6½- 7	5 - 8¾	9 - 10¼	10½- 11	... - ...	11 - 11	10¾- 11¾	14 - 14	12 - 12	17 - 17	... - ...

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1895.

[Compiled from the quotations of leading bankers.]

Day of Mon.	January. 60 d.	January. Sight.	February. 60 d.	February. Sight.	March. 60 d.	March. Sight.	April. 60 d.	April. Sight.	May. 60 d.	May. Sight.	June. 60 d.	June. Sight.	July. 60 d.	July. Sight.	August. 60 d.	August. Sight.	Septemb'r. 60 d.	Septemb'r. Sight.	October. 60 d.	October. Sight.	November. 60 d.	November. Sight.	December. 60 d.	December. Sight.
1	Holiday		4 88-9	89½-90	88-½	89½-90	88½-9½	90-½	88½-89	90-½	4 88-½	89-½	4 89-½	90-½	89½-90	90½-1	S.		87½-8	88½-9	4 88½	4 89½	S.	
2	4 88½	4 89½	4 88-9	89½-90	88-½	89½-90	88½-9½	90-½	88½-89	90-½	S.		4 89-½	90-½	4 90	4 91	Holiday.		87-88	88-89	4 88½	4 89½	4 88½	4 90
3	4 88½	4 89½	S.		S.		88½-9½	90-½	88-89	90-½	4 88-9	89-90	4 89-½	90-½	4 90	4 91	4 89-90	90-91	4 87-88	88-89	S.		4 88½	4 90
4	4 88½	4 89½	87½-8½	89-90	88-½	89½-90	88½-9½	90-½	88½-89	90-½	88½-9	89½-90	Holiday.		S.		4 89-90	90-91	4 87-88	88-89	4 88½	4 89½	4 88½	4 90
5	4 88½	4 89½	88-9	89-90	88-½	89½-90	88½-9½	90-½	S.		88½-9	89½-90	4 89-½	90-½	4 90	4 91	4 89-90	90-91	4 87-88	88-89	Holiday.		4 88½-9	4 90
6	S.		87½-8½	89-½	4 88½	4 90	88½-9½	90-½	88-9	89½-90½	88½-9	89½-90	4 89-½	90-½	4 90	4 91	4 89-90	90-91	S.		4 88½	89½-90	4 88½-9	4 90
7	4 88½	4 89½	87½-8½	89-½	4 88½	4 90	S.		88-8½	89½-90	4 89	4 90	S.		4 90	4 91	4 89-90	90-91	4 87-½	88-½	4 88½	89½-91	4 88½-9	4 90
8	4 88½	4 89½	87½-8½	89-½	4 88½	4 90	88½-9½	90-½	87½-88	89-90	4 89	4 90	4 89-½	90-½	4 90	4 91	S.		4 87-½	88-½	4 88½	89½-90	S.	
9	4 88½	4 89½	87½-8½	89-½	4 88½	4 90	88½-9½	90-½	87-7½	88-9½	S.		4 89-½	90-½	4 90	4 91	4 89-90	90-91	4 87-½	88-½	4 88½	89½-90	88½-9	89½-90
10	88½-9	89½-90	S.		S.		88½-9½	90-½	4 87-88	88-89	4 89	4 90	4 89-½	90-½	4 90	4 91	4 89-90	90-91	4 87-½	88-½	S.		88½-9	89½-90
11	88½-9	89½-90	4 88	4 89-½	4 88½	4 90	88½-9½	90-½	4 87-88	88-89	4 89	4 90	4 89½	90½	S.		4 89-90	90-91	4 87-½	88-½	4 88½	4 90	4 88½	89½-90
12	88½-9	89½-90	87½-88	89-½	4 88½	4 90	88½-9½	90-½	S.		4 89	4 90	89½-90	90½-1	4 90	4 91	4 89-90	90-91	4 87-½	88-½	4 88½	4 90	4 88½	89½-90
13	S.		87½-88	89-½	4 88½	4 90	88½-9½	90-½	6½-7½	7½-8½	4 89	4 90	89½-90	90½-1	4 90	4 91	4 89-90	90-91	S.		4 88½	4 90	4 88½	89½-90
14	88½-9	89½-90	87½-88	89-½	4 88½	4 90	S.		6½-7½	7½-8½	4 89	4 90	S.		4 90	4 91	4 89-90	90-91	4 87-½	88-½	4 88½	4 90	4 88½	89½-90
15	88½-9	89½-90	87½-88	89-½	4 88½	4 90	88½-9½	90-½	4 86½-7	4 88	4 89	4 90	89½-90	90½-1	4 90	4 91	S.		87½-8	88½-9	4 88½	4 90	S.	
16	88½-9	89½-90	87½-88	89-½	4 88½	4 90	88½-9½	90-½	4 86½-7	4 88	S.		89½-90	90½-1	4 90	4 91	4 89-½	90-½	7½-8½	8½-9½	4 88½	4 90	88-½	89½-90
17	4 89	4 90	S.		S.		88½-9½	90-½	4 86½-7	4 88	4 89-½	90-½	89½-90	90½-1	4 90	4 91	4 89-½	90-½	4 88-½	89-½	S.		88-½	89½-90
18	4 89	4 90	87½-88	89-½	4 88½	4 90	88½-9½	90-½	4 86½-7	4 88	4 89-½	90-½	89½-90	90½-1	S.		4 89-½	90-½	4 88-½	89-½	4 88½	4 90	88-½	89½-90
19	4 89	4 90	87½-88	89-½	4 88½	4 90	88½-9½	90-½	S.		4 89-½	90-½	89½-90	90½-1	4 90	4 91	8½-9½	+	4 88-½	89-½	4 88½	4 90	4 88½	4 90
20	S.		87½-88	89-½	4 88½	4 90	88½-9½	90-½	4 87-88	88-89	4 89-½	90-½	89½-90	90½-1	4 90	4 91	8½-9½	+	S.		4 88½	4 90	4 88½	90-½
21	4 89	4 90	87½-88	89-½	4 88½	4 90	S.		4 87-88	88-89	4 89-½	90-½	S.		89½-90	90½-1	8½-9½	+	7½-8½	8½-9½	4 88½	4 90	4 88½	90-½
22	4 89	4 90	Holiday.		4 88½	4 90	88½-9½	90-½	87½-8	88½-9	4 89-½	90-½	89½-90	90½-1	89½-90	90½-1	S.		7½-8½	8½-9½	4 88½	4 90	S.	
23	4 89	4 90	87½-88	89-½	4 88½	4 90	88½-9½	90-½	87½-8	88½-9	S.		89½-90	90½-1	89½-90	90½-1	8½-9½	+	7½-8½	8½-9½	4 88½	4 90	4 88½	90-½
24	4 89	4 90	S.		S.		88½-9½	90-½	87½-8	88½-9	4 89-½	90-½	89½-90	90½-1	89½-90	90½-1	8½-9½	+	4 88-½	89-½	S.		88½-9½	90-1
25	4 89	4 90	87½-88	89-½	88½-89	90-½	88½-9½	90-½	87½-8	88½-9	4 89-½	90-½	89½-90	90½-1	S.		8½-9	89½-90	4 88-½	89-½	4 88½	4 90	Holiday.	
26	4 89	4 90	87½-88	89-½	88½-89	90-½	88½-9½	90-½	S.		4 89-½	90-½	89½-90	90½-1	4 89-90	90-91	4 88-89	89-90	4 88-½	89-½	4 88½	4 90	88½-9½	90½-1
27	S.		7½-8½	89½-90	88½-89	90-½	88½-9½	90-½	87½-8	88½-9	4 89-½	90-½	89½-90	90½-1	4 89-½	90-½	4 88-89	89-90	S.		4 88½	4 90	88½-9½	90½-1
28	4 89-½	90-½	88-½	89½-90	88½-89	90-½	S.		87½-8	88½-9	4 89-½	90-½	S.		4 89-½	90-½	4 88-89	89-90	4 88-½	89-½	Holiday.		88½-9½	90½-1
29	4 89-½	90-½			88½-89	90-½	4 89-½	90-½	87½-8	88½-9	4 89-½	90-½	89½-90	90½-1	4 89-90	90-91	S.		4 88-½	89-½	4 88½	4 90	S.	
30	4 89-½	90-½			88½-89	90-½	4 89	90-½	Holiday.		S.		89½-90	90½-1	4 89-90	90-91	4 88-½	89-½	4 88-½	89-½	4 88½	4 90	88½-9	89½-91
31	4 89-½	90-½			S.				7½-½	8½-8½			89½-90	90½-1	4 89-90	90-91			4 88-½	89-½			88½-9	90-91
Range High	4 89½	4 90½	4 89	4 90	4 89	4 90½	4 89½	4 90½	4 89	4 90½	4 89½	4 90½	4 90	4 91	4 90	4 91	4 90	4 91	4 88½	4 89½	4 88½	4 90	4 89½	4 91
Low	4 88½	4 89½	4 87½	4 89	4 88	4 89½	4 88½	4 90	4 86½	4 87½	4 88	4 89	4 89	4 90	4 89	4 90	4 88	4 89	4 87	4 88	4 88	4 90	4 88	4 89½

+ Quotations on these days were 4 89½@4 90½.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1895.

[Compiled from Sales made at the New York Stock Exchange.]

	Coupon Bonds. 4s, 1907.	Coupon Bonds. 4s, 1925.	Coupon Bonds. 5s, 1904.	Registered Bonds. 4s, 1907.	Registered Bonds. 4s, 1925.	Registered Bonds. 5s, 1904.	Registered Bonds. 2s, Optional	Registered Bonds. 6s Cur. 1896.	Registered Bonds. 6s Cur. 1898.	Registered Bonds. 6s Cur. 1899.
Jan.										
Open'g.	x113¼	....	117	113¼	....	117¼	....	102¾	....	....
High'st	113¼	....	117¼	113¼	....	117¼	....	102¾	....	....
Low'st.	112¾	....	115⅝	112¾	....	114⅜	....	102¾	....	....
Closing	112¾	....	115⅝	112¾	....	114⅜	....	102¾	....	....
Feb.										
Open'g	110¾	†118¼	x114¾	110¾	....	114¾	....	....	108¾	....
High'st	113	†119¾	116¼	113	....	116¼	....	....	108¾	....
Low'st.	110	†118¾	114¾	110	....	114¾	....	....	108¾	....
Closing	112¾	†119¾	116	112¾	....	116	....	....	108¾	....
Mar.										
Open'g.	112¾	119¾	116	111¼	120¼	116	....	....	....	....
High'st	112¾	120¼	116	111¾	120¾	116	....	....	....	....
Low'st	112¾	119	115¾	110¾	120¼	115⅞	....	....	....	....
Closing	112¾	120¾	115¾	111¼	120¾	115⅞	....	....	....	....
Apr.										
Open'g.	112	120¼	116	111½	120¾	115⅞	....	....	108½	....
High'st	112¾	121¼	116½	111¾	120¾	116	....	....	108½	....
Low'st.	112	120¾	115¼	111¼	120¾	114⅞	....	....	108½	....
Closing	112¾	121½	116½	111½	120¾	114⅞	....	....	108½	....
May.										
Open'g.	112¼	120½	115¾	111⅞	120⅝	....	96½	....	109	....
High'st	113¾	123⅝	116¼	112¾	121½	....	96½	....	109	....
Low'st.	112¼	120⅝	115⅜	111¾	120⅝	....	96½	....	109	....
Closing	113¾	123⅝	116¼	112¾	121½	....	96½	....	109	....
June.										
Open'g.	113¼	123⅝	116½	112	....	116¾	....	....	....	....
High'st	113⅝	123⅞	116¾	112¼	....	116¾	....	....	....	....
Low'st.	113¼	123⅝	116¼	111⅞	....	116¾	....	....	....	....
Closing	113⅝	123⅞	116¾	112	....	116¾	....	....	....	....
July.										
Open'g.	x112¾	124	116¾	112½	....	116⅞	97	....	....	....
High'st.	113	124⅛	116¾	112½	....	116⅞	97	....	....	....
Low'st.	112⅛	123¼	116¾	112	....	115⅝	97	....	....	....
Closing	112½	123½	116¾	112½	....	115⅝	97	....	....	....
Aug.										
Open'g.	112⅝	122¼	115¾	112½	....	115	....	....	....	109
High'st	112⅝	122¼	115¾	112½	....	115⅜	....	....	....	109
Low'st.	112⅝	121¾	115⅛	112½	....	115	....	....	....	109
Closing	112⅝	121¾	115⅜	112½	....	115¼	....	....	....	109
Sept.										
Open'g.	112¾	123¼	115¾	111¾	....	....	....	....	....	....
High'st	113	123¼	116	111¾	....	....	....	....	....	..
Low'st.	112½	121½	115½	111¾	...	....	....	....	....	..
Closing	113	122½	115½	111¾	....	....	....	....	....	...
Oct.										
Open'g.	x111¾	122½	116⅛	112⅛	....	116	....	102⅛	....	...
High'st	112	123	116⅛	112⅛	....	116	....	102⅛	....	...
Low'st.	x111¾	122⅜	115¾	111¾	....	114⅝	....	102⅛	....	....
Closing	112	122½	115¾	111⅞	....	114⅝	....	102⅛	....	....
Nov.										
Open'g.	112¼	121½	115	111⅞	120⅞	115	....	....	....	....
High'st	112¼	121½	115¼	111⅞	120⅞	115	....	....	....	....
Low'st.	112	120⅝	114¾	111⅝	120¾	114⅞	....	....	....	....
Closing	112	121	114¾	111⅝	120¾	114⅞	....	....	....	....
Dec.										
Open'g.	112	120⅞	115	110⅞	117½	115⅛	....	....	....	....
High'st	112½	121⅜	115	111⅛	117⅜	115⅛	....	....	....	....
Low'st.	112	119	112	110	117½	113⅛	....	....	....	....
Closing	112½	119	113½	110	117½	113⅛	....	...	....	....

† These are dealings in the "Unlisted Department" of the Stock Exchange in "bonds when issued."

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1895.

[Compiled from *actual sales* at the New York Stock Exchange.]

SECURITIES.	JANUARY Low.High	FEBR'RY. Low.High	MARCH. Low.High	APRIL. Low.High	MAY. Low.High	JUNE. Low.High	JULY. Low.High	AUGUST. Low.High	SEPT'BER. Low.High	OCTOBER. Low.High	NOV'BER. Low.High	DEC'BER. Low.High
Alabama—Cl. A, 4 to 5, 1906.	103¾-104	104¼-104½	105 -105	108 -108	107¾-108	108½-108½	108 -109	109¼-109¼	... - ...	109 -109½	... - ...	108½-108½
Class B, 5s, 1906	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	108½-109¼	110¼-110¼	... - ...	110½-110½
Class C	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	100¼-100¼	100½-100½	... - ...	101¼ 101¼
Arkansas—7s, L.R.P.B.&N.O.	... - ...	... - ...	... - ...	... - ...	... - ...	8 - 9	8 - 9	... - ...	... - ...	... - ...	... - ...	... - ...
Louisiana—New consol., 4s.	93¼- 93¼	92¾- 93	92½- 92½	94¾- 96	... - ...	97½- 97½	98 - 99	99 - 99	98½- 99¼	98½- 99½	99½-100	100 -100½
North Carolina—												
Consol., 4s, 1910	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	103 -105	... - ...	104¼-104¼	104 -106	105¼-105¾
Do small	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	101 -101	... - ...	... - ...	98 - 98	... - ...	... - ...
6s, 1919	124 -124	127 -127	126 -127	125½-125½	124 -124	... - ...	... - ...	... - ...	... - ...	125 -125	... - ...	... - ...
Special tax class 1	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	½- ½
So. Carolina—Non-fund.. 6s	... - ...	1½- 1½	2 - 2	... - ...	1½- 1⅝	... - ...	1⅝- 1¾	... - ...	1¼- 1¼	... - ...	... - ...	1 - 1
20-40, 4½s, 1933	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	108 -108	... - ...
Tennessee—New series 6s..	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	75 - 75	... - ...	... - ...
New settlement, 3s, 1913..	82 - 84¼	84 - 86	84 - 84½	84 - 85	84½- 87	87 - 90	88½- 91¾	90½- 91¾	90 - 91	88¼- 89½	88 - 88	88½- 90
Small	78¼- 79¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	84 - 84	85 - 85	... - ...
Virginia—Fund. debt, 2-3s .	59¼- 60	58¾- 59	58¾- 59¾	59½- 59¾	59⅜- 60¼	60¾- 62¾	61¼- 63¼	62⅞- 63¾	63 - 64⅛	62 - 63	62 - 62⅝	59 - 63⅛
Registered	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	62⅛- 62½	... - ...	... - ...	... - ...	... - ...	... - ...
6s, def'd tr. rec. stamped .	6½- 13¾	6 - 7¾	6 - 7	6¼- 7	6¼- 6¾	6 - 6¾	6 - 6⅛	6¼- 6¼	6 - 6¼	6 - 6¾	6 - 6¼	5½- 5½
"Riddlebergers"	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	75 - 75	... - ...	... - ...	... - ...	... - ...	... - ...

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1895.

[Compiled from sales of stocks at the New York Stock Exchange.]

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROADS.												
Albany & Susquch	.. -	.... -	.. -	.... -	... -	.... -	170 -170	.... -	... -	.... -	.... -	.... - ....
Ann Arbor, (w. i.)	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	7¼- 7½
Pref. (w. i.)	.... -	.... -	.... -	.... -	... -	.... - ...	.... - ...	.... -	.... -	35 - 35	30½- 31	25½- 29⅛
Atchison Top. & S. Fe	3⅛- 5	3¾- 4⅝	3⅛- 7	5¼- 7⅛	5⅜- 9⅝	5⅝- 7⅝	.... -	... -	... -	.... -	.... -	.... - ....
Tr. Rec., 1st inst. pd.	.... -	.... -	.... -	... -	.... -	9⅝- 11⅛	9⅝ ‡16	‡14⅞-‡20¾	§18¾-¶23⅝	¶18¼- 23	¶15⅛- 18⅝	¶10⅝- 17⅜
Pref. (when issued)	... -	.... -	.... -	.. . -	.... -	.... -	31 - 33	31¼- 36	30¾- 36½	29½- 33⅝	24¾- 29	16 - 27
Atlantic & Pacific	⅝- ¾	½- ⅝	½- ¾	¾- 1⅛	1⅜- 2	1⅛- 1¾	1 - 1⅛	1⅜- 1¾	1⅛- 1⅝	⅞- 1⅛	⅝- ⅞	½- ⅝
Baltimore & Ohio	61¼- 65½	55⅞- 63	49 - 59¾	51¼- 59¼	55¾- 65	61¼- 64	62⅞- 65	64 - 65⅞	63 - 66¾	60 - 64½	54 - 60½	32½- 55⅞
Balt. & O. S. W. *Railway*—												
Pref., *new*	4⅜- 4⅜	4½- 5	4½- 5	6 - 9	9½- 12	9½- 10	8 - 8	8 - 8	8 - 8	7 - 7	.... -	5¼- 5¼
Bos. & N. Y. A. L.—Pf.	... -	103 -103	.... -	101½-102¼	.... -	.... - ...	105 -105	.... -	.... -	103¾-103¾	.... -	.... - ....
Brooklyn Elevated	.... -	... - ...	... -	.... -	.... -	... - ...	19 - 19	21½- 21½	.... -	.... -	.... -	.... - ....
Buff. Roch. & Pittsb.	22 - 22	.... -	19¾- 19⅞	19 - 19	20⅜- 24	21 - 21½	21 - 21½	20½- 21½	... -	.... -	.... -	.... - ....
Pref	58 - 58	.... -	58 - 58	60 - 60	60 - 60	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Bur. C. Rap. & North.	.... -	.... -	.... -	.. - ...	45 - 45	.... -	49½- 49½	.. -	54 - 54	.... -	.... - ...	.... - ....
Canadian Pacific	51⅛- 59	41 - 52¼	33 - 43¼	39 - 46¾	47 - 54	52¾- 54⅜	53¾- 60	53⅛- 56⅛	55¾- 62¼	59⅝- 62	53¼- 58¾	50 - 55½
Canada Southern	48 - 50¾	48 - 49⅝	48 - 50⅝	49¼- 53⅜	52⅛- 55⅜	53 - 56⅜	53¾- 55⅝	54½- 57⅛	53 - 57⅛	54⅛- 56¼	53½- 55½	42 - 55¼
Cedar Falls & Minn.	5 - 5	5 - 5	5 - 10	9¾ 12	... -	... -	.... -	.... -	-	.... -	7½- 7½	.... - ....
Central of New Jersey	84¼- 94	81½- 89⅝	83¾- 98⅜	91⅝ 98¼	94⅛-102¼	97⅛-102	100¼-104¾	101¾-111⅞	107 -116⅛	108 -114¾	105 -109½	96¾-110⅜
Central Pacific	14¾- 14¾	12¾- 14	14 - 18	17¼- 18	18 - 20¾	18⅜- 20	18¼- 19	18 - 19⅞	20 - 21⅜	17¾- 19	15½- 16	13 - 16¼
Chesapeake & Ohio	16 - 18	16 - 17⅜	16 - 18¾	17¼- 19⅜	18⅜- 23⅜	21⅛- 23¼	20⅛- 22⅝	20 - 21⅞	19 - 22	18 - 20½	18 - 19½	12½- 18¼
Chicago & Alton	147 -147	145 -148	146½-150	149 -150	150 -151	159½ 159½	156 -160	159 -165	163 -170	162 -164	160 -162	159 -160
Pref	167 -168	.... -	... -	.. - ...	.... -	.... - ..	170 -170	-	.... - ...	180 -180	.... -	.... - ....
Chic. Burl. & Quincy	69½- 72⅝	69⅝- 72¾	69 - 74½	71¼- 75¼	73¾- 82	80⅝- 86¼	83⅜- 92⅝	89⅛- 92⅝	83¼- 91⅛	83½- 87⅝	82⅞- 87⅛	70 - 84¾
Chic. & Eastern Ill.	50 - 50	.. - ...	.... -	... -	53 - 57	51½- 54⅛	54 - 55½	53 - 54	51 - 54	47¾- 50	47 - 47¾	43½- 46¾
Pref	90 - 90	90 - 90	90 - 94½	95 - 98	95½ 102	99¼-106¼	98⅛-101⅛	101¼-105	104 -106	100 -102¾	100 -102½	98 -100
Chic. Mil. & St. Paul	54⅜ 57⅜	54¼ 57¼	53⅜ 58⅝	57⅛ 62⅜	61⅞- 68⅛	65⅞- 69⅜	67¼- 72⅛	70½- 77⅝	72⅝- 78⅛	74⅝- 77⅜	72⅞- 76⅜	60½- 76½
Pref	116¾ 119	116⅞ 118	114⅝-119	115¾ 118	118¾-121	120¾ 123½	122 -127	127 -129⅝	126 -130	126 -127½	126 -127½	123 -129⅞
Chic. & Northwest	94⅜ 97	87¾ 97⅜	87⅜ 92¼	91⅜ 99	95⅝ 100¼	97¼ 100¼	97¾-102⅛	100⅜ 106⅝	101½-106½	104¼-107½	104⅛-107⅜	93½-107¼
Pref	143 145	137 -143¼	137 -139	138⅜ 141	143 145	145 145	*146 -146½	145¼-145¼	148 -148	147 -148	149⅞-151	145 -151
Chic. R. I. & Pacific	60⅜ 64⅛	61⅛ 63⅜	61⅛ 65	63⅜ 67⅜	66⅜ 70⅛	68⅛ 73⅜	70⅜- 79¼	77⅞- 84⅜	75¾- 84⅛	75⅛- 79½	73 - 77½	59 - 75⅝
Chic. St. Paul M. & O.	31½- 34	29⅛ 33⅛	29⅜- 32⅛	32 36⅜	34⅜ 39⅞	37⅞ 41⅛	39 - 41¾	40⅝- 46	41 - 45¾	42 - 44½	39½- 42⅜	31 - 42¾
Pref	110 112	109¼ 110½	104 -105	109½ 112	112 114½	115 -117½	116⅞-120½	117 120	118 -123	121 -123¼	122¼-123¼	115½-123½
Clev. Cin. Chic. & St. L.	37 - 39⅜	35¼- 39⅜	35⅛ 38⅜	37⅛ 42⅛	41⅛ 45⅛	43¾- 46⅞	45¼- 49	48⅛- 50	43 - 49¾	41½- 46¾	39½- 41⅞	26 - 42½
Pref	82 - 88	85 - 87	83¾- 86½	88 89½	89 - 89⅜	89¼- 93	92 - 95½	93 - 97	93 - 95¼	93 - 95	91½- 95¼	90 - 94⅞
Clev. Lor. & Wh., pref	... - ..	... -	... -	.. - ..	... - ...	- ...	... -	.... -	.... -	61½- 64⅝	58 - 61½	47 - 61¼
Cleve. & Pitts., guar.	156 -157½	... -	... -	... - ..	... -	.... -	159½-159½	.... -	164 -167	.... - ..	167½-169	.... - ...
Col. Hock. Val. & Tol.	16 - 17⅞	18 - 20¾	19 - 27¼	25 27⅞	25¼ 27½	25⅛- 27	24¾- 26	24½- 25⅜	23½- 25¾	20¾- 24⅜	16⅝- 21⅜	14⅝- 19
Pref	55 - 60	60⅛ 61	60½ 63⅜	63⅜ 63⅜	65 67	62½- 64½	... -	64½- 66	.... -	57½- 64	58 - 60	56 - 58¼
Delaware & Hudson	125½-133½	125 -130⅞	123 129¼	124½ 130½	127¾-132⅞	128⅛ 131½	129¼-131⅞	130 -132¾	129⅛-134⅞	130 -134	127 -131	118 -130
Del. Lack. & Western	157⅞ 160½	160½ 162½	160½ 164½	158 163	158¾ 162½	159½ 164¾	161¼-163½	161 -164	161⅞ 170½	165½-174	165 -169½	154 -167⅞
Denver & Rio Grande	10⅜ 11⅛	11 - 11⅛	11¼- 12¼	11⅞ 14⅛	14⅜ 16⅛	14¾- 15¼	14⅛- 15⅛	14¾ 17	16¾- 17⅜	15 - 16	14½- 14½	10 - 13⅝
Pref	32¾ 36	34½ 35¼	33⅝ 37⅛	37⅛ 43½	42½- 48⅛	46⅜- 47⅞	46⅜ 48¼	47⅞ 53½	52 - 55¼	49⅝- 54	43¾- 49¼	39 - 49¾
Des M. & Ft. D.	. - . ..	5⅛- 5⅛	. -	6⅜ 7⅛	7 - 10½	8½- 11	9 - 10¼	10½- 11	10 - 10½	8 - 8½	7 - 8	6 - 7¼
Pref	30 - 30	... -	- .	32 - 32	40 - 40	40 - 55	.... -	51 - 51	.... -	.... -	.... -	.... - ....
Duluth S. S. & Atl.	3⅛- 3⅛	3¾- 3¾	2¾- 3	3⅛- 6	5 - 6¼	6 - 9	6 - 7¾	6 - 7⅛	.... -	6 - 6⅝	5⅜- -5⅜	4½- 7⅛
Pref	.. - ..	-	5¼- 6	7½ 13¼	12 - 13⅜	12½- 16¾	15 - 15	... -	.... -	11 - 11	10⅜- 10⅜	... - ....
Evansville & T. Haute	35 - 35	30 - 30	23 - 25	40 - 40	45 - 51	47 - 47½	40 - 44	40 - 41	39⅞- 39⅞	28 - 30	26 - 28	28½- 30
Pref	... -	... - ...	.... -	... -	... -	... -	... -	.... -	.... -	.... -	45 - 45	.... - ....
Flint & Pere Marq	.. - ...	.. - ...	.... - ...	13½- 15½	15 - 17½	14½- 15¾	15 - 15½	15¼- 19¾	16½- 21	18 - 18	16⅝- 16⅝	.... - ....
Pref	... -	... -	. - ...	34 - 36	37 - 45	41½ 42¾	40 - 40	45 - 45	45 - 50	43 - 48¼	37½- 37½	20 - 35
Great Northern, pref.	100 -103	101 -101	100 -107	105 -106	109½-133	129¾ 134	127 -130	125⅛-128½	125 -125	123½-123½	118 -120	114 -117
Gr. Bay Win. & St. P.—												
Trust receipts	1 - 1⅜	½- 1⅞	½- ¾	⅝- 1¼	1 - 2	1⅜- 1½	.... -	1⅜- 2	½- ⅝	⅛- ½	¼- ⅜	⅛- ⅛
Pref	2 - 3⅜	1⅛- 1⅛	1⅛- 1⅛	1⅛- 1⅛	2⅛- 4⅛	3 - 3	. .. -	.... -	⅝- ⅝	⅛- ⅝	.... -	⅛- ⅛
Harlem	260 -260	260 -260	260 -260	260 -265	263 -263	... - ...	.... -	.. -	.... - ..	.... -	.... -	.... - ....
Houston & Texas Cent.	... -	.... -	1½- 1½	. . - ..	2 - 3½	2⅛- 2½	.... -	2½- 3½	3¼- 3⅝	.... -	.... -	.... - ....
Illinois Central	81½- 90	86 - 89	83 - 88	88¼- 92¼	93 - 98	96½- 96½	97 -100½	99¼-104⅜	101 -106	98¾-102	96½- 99½	89 - 98
Leased line, 4 p. c.	88 - 88	. -	... -	... - ...	86 - 86	.... -	90 - 90	.... -	.... -	90 - 90	90 - 90	.... - ....
Ind. Illinois & Iowa.	. -	.... -	... - ...	.... -	18 - 24	19½- 21⅜	17⅛- 18¼	17⅜- 18	20¾- 20¾	17½- 19½	.... -	19 - 19
Iowa Central	5⅜- 6⅛	6 - 6⅛	6¼- 8¼	7⅛- 8¾	7¾- 10¼	9⅝- 11⅛	9⅝- 11⅛	10½- 11⅜	10½- 11⅜	10 - 10⅞	9⅝- 10¼	5½- 9⅞
Pref	19 - 23½	20 - 21½	21 - 24	22½- 27	29⅛- 33	31½- 34⅛	33⅛- 37⅜	36 - 37⅞	33½- 38	33½- 37½	30 - 35	23 - 35½
Kanawha & Michigan	9 - 9½	8⅛- 8⅛	9¼- 9¼	9 - 10	9 - 9	9 - 9½	9⅜- 9¾	9 - 9	9 - 9½	.... -	7½- 7½	8 - 8
Keok. & Des Moines	3 - 3	.... - ..	.... - ...	.... -	3⅛- 6	4½- 4½	4⅛- 4¾	.... -	4½- 5	3¾- 3¾	3 - 3	3 - 3
Pref	15¼- 15¼	... - ..	13½- 13½	.. -	.... - . ..	16 - 16	17½- 17½	.... -	.... -	.... -	.... -	.... - ....
Kingston & Pembroke.	- .	... - ...	- ...	.. - ..	.... -	.... - ...	.... -	3 - 3	.... -	.... -	.... -	.... - ....
Lake Erie & Western	15¾- 17⅛	15¼- 16⅜	15½- 17½	17 - 21¼	19⅞- 25⅛	22⅜- 25⅛	23¾- 28	23 - 27⅞	23½- 27	22 - 25½	22 - 24½	15½- 23½
Pref	69 - 74	69½- 71¼	70½ 74¾	74 - 78⅛	77 - 84	81½- 86	83¼- 86	75 - 83¾	77½- 81	73¾- 78⅞	73 - 76¼	61 - 74¾
Lake Shore	134½ 140	135¼ 138⅝	134½-138	136¾ 143⅛	142¾-148	146 -151	146¾-153½	148⅞-152	148 -150¾	150 -151½	147 -152	139 -152⅞
Long Island	84½ 89¼	84 - 85½	84 - 84½	83½- 84½	85½- 87½	87 - 87¼	85½- 87¼	85½- 85½	84 - 86	85½- 86¾	[illegible] - 86	83 - 84½
Louisville & Nashville	49⅝- 55⅛	49⅝- 54	46⅞- 52⅝	51 - 56⅛	55½- 61	57 - 59⅝	57⅛- 62⅜	59⅛- 64½	61½- 66½	56¾- 64½	51 - 57⅝	39 - 54½
Louisv. New Alb. & Chic.	6⅛ 7⅛	6⅛ 7⅛	6 - 8	6¼- 8⅛	7⅜- 10⅜	7⅛- 10⅜	8 - 9½	8¾- 9⅝	8¾- 10¼	8½- 10	8¼- 9⅞	7¼- 9⅝
Pref	20 - 24⅝	20⅛- 23⅜	21 - 24½	23 - 28½	26¼- 29¼	25½- 28⅝	25½- 27¾	25¾- 27½	26⅞- 29⅞	26¼- 28⅞	25½- 27⅜	15½- 26⅞
Louisv. St. L. & Texas	.... - .	- ..	.... - ...	1⅛- 1⅜	.... -	.... -	.... -	1 - 1	.. . - ..	.... -	.... -	.... - ....
Manhattan Consol.	104 -109¼	106⅛-109⅞	106½-110⅜	109¾-119½	112⅜-119¾	112 -115¾	110⅝-114½	112¾-119¼	107¼-114½	105 -112½	104¾-114⅞	95 -107
Manhattan Beach Co.	2½- 2½	2¾- 2¾	... - ...	3⅛- 3⅛	... -	4 - 4⅞	5 - 5	6 - 6½	6½- 7	6 - 6	.... -	5¼- 5¼
Mexican Central	... -	.... - ...	8 - 9⅛	9 - 10	10¼- 13¼	11 - 12¾	12⅛- 12¼	13 - 13⅛	13 - 14¼	13 - 13⅝	11 - 11	7 - 9
Mex. National, ctfs.	.... -	... - ...	.... -	1½- 3	2 - 4	2¾- 3⅛	1⅜- 2¼	2 - 3	2⅞- 2⅞	1½- 2	1⅛- 1½	⅞- 1⅞
Michigan Central	94¾- 97	92¼- 94½	91⅝- 92¼	92 -101	98½-102¾	99¾-103	100 -103	101 -103	100 -103	98½-101½	97 -102½	93 -102¾
Minneap. & St. Louis—												
Tr. rec., all ass't pd	27 - 28	25½- 27	26¼- 27	26½- 29½	29 - 38	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pf. tr. rec., all as. pd.	46½- 47½	.... -	47 - 48¾	46½- 50⅜	50 - 66¾	66 - 66	.... -	.... -	.... -	.... -	.... -	.... - ....
Minneap. & St. Louis	.. -	.... -	.... -	.... -	14 - 18¾	18 - 23	20¼- 22½	20 - 25⅝	23 - 26¾	23 - 26½	22 - 23⅞	15 - 22⅞
1st pref	... -	.... -	.... -	.... -	79 - 85	83½- 88	81¾- 84¾	83 - 85¼	85 - 87½	84½- 86⅞	83 - 84	78 - 85½
2d pref	.... - .	. -	.. - ...	.... -	39½- 46	44½- 49⅞	46 - 49⅞	48¾- 59½	58 - 62	55¼- 61½	52 - 56	42⅞- 53¾
Mo. Kansas & Texas	12½- 14¼	14 - 14⅛	14¼- 15⅜	15⅛- 17⅛	16⅜ 18⅞	15⅛- 19	17⅞- 18⅞	17⅜- 18¾	17 - 19	15½- 18	12¾- 15⅝	9¼- 13⅞
Pref	21½ 23	22 - 22⅞	21¼- 25⅞	25⅛- 33	30½- 33¼	30½- 37⅝	30½- 39	36⅝- 38¾	34 - 41	32¼- 38¼	29 - 33½	18¼- 32⅝
Missouri Pacific	20 - 25⅝	18¾ 22½	18⅝- 24⅜	23½- 27	25⅜- 29⅝	27¾- 33¼	30 - 37¾	36⅛- 40	33⅞- 42½	30¼- 39	28¼- 32⅝	19½- 30½
Mobile & Ohio	15½- 15⅞	15⅛- 16	13½- 17⅛	16 - 19	18½- 27	24 - 26⅞	23¼- 24½	24⅜- 25¼	25 - 25½	22 - 23¾	18⅝- 21	18 - 26
Rights	.... -	.... -	... -	... -	.... -	⅛- 6⅜	.... -	.... -	.... -	.... -	.. . -	.... - ....
Morris & Essex	160 -164	156 -160	159 -162	160 -162½	162 -162½	162¾-163	160½ 164	164 -165	164½-169	167 -170	168½-171¼	167 -170
Nashv. Chatt. & St. L.	64 - 70	... - ...	.... - ...	.... -	.... -	.... -	.... - ...	.... -	.... - .. .	79 - 81½	80¾- 80¾	78 - 78
New England	- ..	... -	.... - ...	... -	... -	.. -	.... -	... -	.... -	.... - ...	50 - 50	45 - 51
N. Y. Cent. & Hud. Riv.	97⅛ 100⅛	95⅜-100⅛	*92⅝- 97	95½- 99½	98¾-104	*100⅝-02½	100¾-102⅝	101⅛-104⅝	101 -104⅝	100⅛-102¾	99 -100⅞	90 -100¾
N. Y. Chic. & St. Louis	13 - 13¼	11½- 13¼	13 - 14	13¾- 15	15 - 18¾	16½- 17⅞	16 - 17½	16¾- 17¼	15⅝- 17	15 - 16⅛	13⅛- 14½	10 - 14¼
1st pref	69 - 70	66½- 66¾	.... - ...	65 - 65	68 - 72	71½- 72	72 - 72	73 - 73	70 - 70	74 - 74	72 - 74	72 - 75
2d pref	25⅞ 26	24 - 26	26 - 29¾	25½- 30	29½- 34¾	31½- 33	30 - 33⅝	31½- 33½	31½- 34	29 - 30	29 - 30	20 - 29½
N. Y. Lack. & West	116¾-117¼	114¾-118	117⅛-118	116½-117¾	.... -	117½-117½	115½-115¾	116 -117¼	116¾-116¾	116½-117	.... -	119 -119
N. Y. Lake Erie & West.	9⅛- 10⅞	8⅝ 10¾	7¼- 10⅜	9⅛- 12⅜	10½- 15⅜	9½- 11⅜	9⅝- 10⅞	8 - 10⅝	8⅛-†13⅛	†11¼-‡13⅝	‡9¼-§13⅜	§9⅞ ¶15¾
Pref	20¾- 23	16 - 21½	16 - 20	21¼- 26	25 - 30	22 - 32⅞	23⅞- 23⅞	21 - 27	20¼-†26	‡24½- 26½	20½- 23½	§20 -¶23½
N. Y. & New England—												
Tr. rec., all ass't paid	29 - 33¼	29¼- 31¼	29¼- 33¼	36¼- 40¾	38⅞- 45¼	43 - 53	46⅝- 56¼	56 - 65½	56 - 63¾	52 - 53½	43 -52	54 - 54½

* Ex-dividend. † 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. ¶ All instalments paid.

1895—Continued.

STOCKS.	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
N. Y. N. Haven & Hartf.	... - ...	191 -196	193 -199	200 -201	[illegible] -213	210 -218	203 -212½	199 -205	176 -185½	185 -188½	181 -188	174 -188
Stock rights	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	18⅛- 20	... - ...	... - ...	... - ...
Bond rights	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	8⅝- 9	... - ...	... - ...	... - ...
N. Y. Ontario & West	15⅝- 17	15⅜- 16⅞	15⅝- 16⅞	16¼- 17⅞	17¼- 19¼	17⅜- 18⅞	17⅛- 18¼	17 - 18⅝	17 - 19⅞	17 - 19	14⅝- 17⅛	11¾- 15¾
N. Y. Pa. & Ohio, pref.	... - ...	... - ...	... - ...	⅛- ⅜	⅜- ⅜	⅝- 1	⅝- ⅝	... - ...	¼- 1¼	... - ...	... - ...	... - ...
N. Y. Susq. & West	13 - 14½	12¾- 14	12 - 14½	12¼ 13½	9½- 14	6⅛- 11⅛	10 - 11¾	11 - 14¼	12 - 14½	11¾- 13⅝	10½- 12	7 - 11⅛
Pref	38⅛- 43½	34 - 40⅝	31½- 40⅛	31⅛ 37⅜	28½- 38	21 - 32	27⅛- 30⅞	29 - 35⅝	31½- 38	33⅛- 37¾	29½- 34½	19⅞- 33
Norfolk & Southern	... - ...	... - ...	*58 - 58	65 - 65	66 - 66	... - ...	... - ...	70 - 70	... - ...	... - ...	70 - 70	... - ...
Norfolk & Western	3⅛- 5⅛	2⅛- 4⅛	2 - 2⅞	3 - 4	3½- 6⅛	3½- 4⅜	3¼- 3¾	3⅛- 4⅛	3⅛- 4½	3⅝- 3⅞	3 - 3⅝	1¼- 3
Pref	14⅛- 19⅜	10⅞- 15	9⅝- 13⅜	13⅛- 17	15 - 18⅛	13⅝- 14⅝	14⅛- 15½	13⅛- 15	13¾- 15⅞	12¼- 18⅛	9¾- 12⅛	8 - 11
Northern Pacific	2⅛ 4	2⅝- 3⅜	2⅝- 4⅜	4⅛- 5	4¾- 8⅛	3⅝- 6	4⅛- 5⅞	4⅛- 5⅝	5 - 5⅞	4⅛- 5⅛	4 - 4⅞	3 - 4⅜
Pref	15⅛- 18⅛	13 - 16⅞	13¼- 17	16⅜- 22⅛	18⅛- 27	15⅛- 20⅛	16¾- 20	16 - 20	18⅛- 19⅞	16⅜- 19	14⅛- 17	10⅞- 16
Ohio Southern	... - ...	... - ...	14 - 14	14 - 19	8 - 19½	4 - 5⅜	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Oregon Ry. & Nav. Co	19 - 21	... - ...	20 - 20	17 - 18	19 - 29	28 - 32	28¾- 28¾	20½- 20½	24 - 25½	25 - 26	20 - 20	22 - 22
Oreg. Sh. L. & Utah No.	3⅝- 6	3¾- 4⅛	5 - 6	6 - 8	7 - 9⅛	6⅛- 7	6¼- 8	7⅛- 11⅛	10 - 11⅛	9 - 11	8⅛- 9⅛	3⅛- 6⅛
Peoria Dec. & Evansv.	3¼- 3⅛	3 - 3	2⅞- 4⅜	4 - 5	4⅜- 7	5¼- 6⅛	5⅜- 6⅛	6⅜ 6¾	5⅛- 7⅛	3⅝- 5¾	4⅛- 5¼	2 - 4
Peoria & Eastern	2 - 2	2⅛- 2⅛	2⅛- 3⅜	4 - 4⅛	3⅛- 5⅛	5⅛- 5⅞	6 - 6⅛	7 - 10¼	9 - 10	... - ...	7 - 7	5⅛- 6
Phila. & Reading	8⅜- 13⅜	9⅛- 10⅞	7⅛- 11⅛	12¼- 16⅞	15⅞- 21⅜	15⅜- 19⅞	16⅜- 20	17¾- 20¼	18¼- 22⅜	13 - 22	9¼- 14¾	4⅝- 10¾
Pitts. Cinn. Ch. & St. L.	15 - 16	15¼- 16⅛	15⅜- 17⅛	17 - 18⅜	18¼- 22¼	19 - 20⅞	18¾- 19⅞	19 - 20⅜	18 - 20⅞	17 - 19⅝	17⅛- 18⅛	12 - 17¾
Pref	43⅛- 46⅜	45¼- 46⅞	46 - 49	46⅜- 49⅛	48¾- 54	51 - 52⅝	50⅛- 54⅛	51 - 58¾	56 - 60⅛	52¼- 58¾	51⅛- 56	50 - 56⅞
Pitts. Ft. W. & C., guar.	160 -160	157¼ 157¼	... - ...	... - ...	... - ...	... - ...	60 -160	1 0 -150	164½ 164½	166 -166	169 -169	168 -168
Special	... - ...	150⅛ 150⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pitt. & W.—Pf. tr. recta	32 - 32½	29 - 30	30 - 32	28 - 30	28⅛- 30⅞	30 - 32½	30 - 31¼	31 - 34⅛	30⅛- 34¼	30 - 30	... - ...	18 - 29⅛
Rens. & Saratoga	180 -180	... - ...	... - ...	183 -183	... - ...	... - ...	178 -180	... - ...	... - ...	182 -182	... - ...	186¾-189
Richmond & West Pt	15 - 15⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Rio Grande Western	... - ...	... - ...	... - ...	15 - 17⅛	17 - 19¼	17⅜- 19⅞	... - ...	17 - 18	18 - 18¼	17¾- 17¾	17 - 17	22 - 22
Pref	... - ...	... - ...	30 - 37	37¾- 44	43 - 46⅛	45¼- 45½	... - ...	41⅛- 44	41 - 43⅛	43 - 43	39 - 43	42 - 42
Rome Wat. & Ogdensb.	115⅛-117⅛	113 -116	114¾-116	114 -115⅛	112¾-114½	113 -115	114¾-117	114⅛ 117½	117⅛-118	117⅛-119⅛	118 -120	118 -120
St. Jos. & Gr. Island	... - ...	... - ...	... - ...	1⅝- 2⅛	1⅝- 4	2 - 2	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
St. Louis Alton & T. H.	36 - 38⅛	35⅛- 38	35⅛- 39⅜	40 - 41⅜	42⅛- 66	61 - 68	61 - 65	64⅛- 64⅛	64 - 67⅛	62 - 64	... - ...	52 - 62
St. Louis Southern	... - ...	... - ...	96⅛- 96⅛	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
St. Louis Southw.	4⅛- 4⅜	4⅛- 5⅜	4⅞- 5⅛	4⅜- 6⅝	6¼- 7⅞	6⅞- 7⅜	7¼- 8¼	7⅝- 9⅛	7⅛- 9¼	6⅜- 8	5¾- 6¾	4⅛- 6⅛
Preferred	8⅛- 9⅛	8⅜ 10⅜	9¾ 11¼	10 - 13	12⅜- 17⅜	15 - 17⅜	16¼- 18	16¾- 19⅛	15¼ 19⅞	13⅝- 17¾	12 - 14¼	8 - 12
St. Paul & Duluth	... - ...	18 - 18	25 - 26	26⅛- 27¼	26 - 31⅛	30 - 31	28 - 28	29 - 33	32 - 35⅛	28 - 32	27 - 28⅛	25⅛- 25
Pref.	90⅛- 90⅛	90 - 90	80 - 82	85 - 89	90 - 95	91⅛- 91⅛	90⅛- 90½	90 - 92	91 - 91½	88 - 90	88 - 88	86 - 86
St. Paul Minn. & Man.	109⅛-110	105 -105¼	104 -107	107 -108	110 -116¾	115 -116	115 -116⅛	116 -116	115 -116½	115 -115	114¾-115	114⅛-115
Sixth Avenue (Horse)	... - ...	... - ...	... - ...	... - ...	217 -217	... - ...	212 -212	... - ...	... - ...	... - ...	... - ...	... - ...
Southern (vot. tr. ctfs.)	8⅝- 10⅜	9⅛- 10⅛	9⅝- 12⅜	11⅛- 14⅛	13⅜- 14⅞	13⅛- 14⅛	13⅞- 14⅝	13⅞- 14⅝	11⅞- 14⅛	11½- 13¼	9⅞- 12	7 - 10¾
Pref. " "	29⅛- 37	30⅛- 33⅜	29⅞ 34⅛	32⅛- 37	36 - 41¼	38 - 42⅛	40⅜ 44⅛	40⅜- 42⅞	37 - 42½	35½- 40⅛	33¼- 37½	22 - 34⅞
Southern Pacific Co.	17⅛- 19¼	17¼- 18⅛	17¼ 18	16¾- 18	17⅛- 20⅞	20¼- 25½	24 - 26⅛	25¼- 26⅝	23⅛- 26⅜	23 - 24⅞	20 - 23⅝	19 - 23⅛
Texas Central	... - ...	... - ...	14 - 14	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Pref	... - ...	... - ...	... - ...	... - ...	40 - 40	... - ...	42⅛- 42⅛	... - ...	... - ...	... - ...	... - ...	... - ...
Texas & Pacific	8⅛- 9⅜	8⅜- 9⅛	8⅝- 10¼	9⅛- 10⅞	10⅛- 13⅞	11⅝- 13⅜	12⅜- 13⅛	11¾- 13⅛	11 - 14¾	8¾- 12¼	8⅛- 9¼	6⅞- 9⅛
Texas & Pac. Land Tr.	7¾- 7¾	... - ...	7 - 8¼	8⅛- 9⅜	8 - 12¼	11 - 11⅛	11 - 11	... - ...	9 - 10	... - ...	... - ...	... - ...
Third Avenue (Cable)	... - ...	... - ...	160 -160	... - ...	... - ...	... - ...	... - ...	190 -190	... - ...	... - ...	... - ...	... - ...
Tol. A. A. & No. Mich.	1⅜- 2⅛	⅞- 1⅞	1 - 3¼	1⅝- 3⅛	2 - 4¾	2 - 3⅛	2 - 2	1⅛- 2¾	1¾- 2⅞	1¼- 1⅞	¼- 1⅛	... - ...
Tol. & Ohio Central	41 - 41	45 - 45	47 - 47¾	45 - 48	48 - 48	48 - 49	46 - 46	... - ...	39 - 41	36 - 37½	... - ...	34 - 35
Pref	73 - 73	... - ...	... - ...	... - ...	81 - 81	79 - 80	... - ...	... - ...	78 - 78¾	77 - 77	... - ...	70 - 72
Tol. St. L. & Kan. City	... - ...	... - ...	... - ...	... - ...	6⅛- 8	6 - 6½	6 - 7	7 - 7¼	8 - 10	9 - 11	8 - 9	7 - 7
Pref	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	15¼- 15¼	... - ...	... - ...	20 - 20	17 - 17	16⅛- 16⅛
Union Pacific	8⅛- 11⅞	8¼- 10½	7¾- 11⅝	11 - 13⅛	12⅜- 17⅛	12 - 14	12¾- 14¼	12⅞- 15¾	14⅛- 16¾	11¾- 16⅛	8¼- 11⅞	4 - 9
Union Pac. Den. & Gulf	3⅛ 3⅜	3⅛- 3⅜	3⅜- 4½	4⅛- 6¼	5⅞- 7⅛	5⅛- 6½	6 - 6	5⅜- 8	6 - 8⅜	5 - 7	4 - 5⅜	2¼- 4¼
United Compan's, N. J.	... - ...	... - ...	... - ...	232 -235	230 -230	... - ...	235 -235	... - ...	... - ...	... - ...	237⅛-237⅛	... - ...
Utica & Black River	... - ...	... - ...	... - ...	... - ...	150 -150	... - ...	151 -151	... - ...	... - ...	... - ...	... - ...	... - ...
Virginia Midland	... - ...	... - ...	... - ...	... - ...	26 - 26	... - ...	... - ...	... - ...	25 - 25	... - ...	... - ...	... - ...
Wabash	5⅜- 6⅛	5¼- 6⅛	5⅜- 6⅝	6 - 7⅜	6⅝- 9⅛	8⅜- 9⅜	8⅜- 9⅜	8⅞- 9⅞	9 - 10½	8¼- 9⅛	6⅞- 8⅛	5 - 7¾
Pref	12⅜- 14½	12¾- 14	12⅝- 14⅞	14⅛- 17¼	15¾- 20⅞	18⅛- 21¼	19 - 22	20⅛- 25⅛	21 - 26½	20 - 21	18¼- 21⅛	12¾- 19¾
Western N. Y. & Pa	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	4¾- 4¾	... - ...	... - ...
Wheeling & L. Erie	9 - 11	8⅝- 10⅛	9 - 12⅞	11¾- 13⅝	12 - 15¼	13⅝- 18⅛	16⅜- 17⅞	16 - 17⅞	13⅞- 16¾	13⅝- 16⅛	13¼- 14¼	6⅞- 14⅜
Pref	37⅛- 41⅜	35 - 39	35⅛- 44⅝	41¼- 44⅞	43 - 48	44⅛- 54	52¼- 54⅞	50⅛- 53⅛	48 - 51⅞	43 - 49¾	40 - 43⅛	29 - 42⅛
Wisconsin Central Co.	2⅝- 3	2¼- 2¾	2⅛- 4	4 - 4⅛	5 - 6⅝	5¼- 5⅞	5¼- 6⅛	6 - 7⅜	5¾- 7¾	5⅝- 6⅛	4⅛- 5⅛	2¾- 4⅛
EXPRESS.												
Adams	140 -144⅛	143 -144	143⅛-147⅛	143 -148	143 -148	144¾-150	147⅛-150	148 -150⅛	148 -150	149 -153	148 -151¾	140 -150
American	110 -113	109 -111½	109⅛ 113	112 -115	112⅛-119⅛	113 -117⅞	113 -115	113¾ 115	114 -115	114 -118	115 -117½	110 -116
United States	42⅛ 45	42 - 43⅜	41 - 43	40¼- 43	36 - 43	40 - 42¾	41 - 43	40 - 47⅛	47 - 50	43 - 48¾	42 - 45	40 - 42⅛
Wells, Fargo & Co.	105 -110	104 -107½	104 -108	104¼ 109	105⅛-111½	108 -111	107 -112	109 -115	107 -115⅛	93 -108	91¼-100	95 -107
COAL & MINING.												
American Coal	98 - 98	95 - 95	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	90 -100	100 -100	... - ...	... - ...
Colorado C. & I. Devel	5 - 7	4⅛- 6	4 - 6	5¾- 7⅛	6¼- 10⅝	8⅝- 11⅛	8 - 10¼	5 - 8	6 - 7⅞	4½- 6¾	4 - 5	3 - 5
Colorado Fuel & Iron	25 - 25	... - ...	23⅝- 25¼	25 - 25¾	25¼- 28	27⅛- 36	33 - 41⅜	36 - 39¼	36 - 41½	32¼- 41	30 - 35	20½- 31½
Pref	... - ...	50 - 50	... - ...	64 - 64	60 - 70	64 - 72	75 - 94	93 - 95	100 -100	98 -100	... - ...	89 - 92
Col. & Hock. C. & I.	2⅝- 4⅝	... - ...	4¼- 7¾	5⅛- 7¼	6¾- 9¼	7⅛- 9½	4½- 7	3 - 5¼	3 - 4¾	2¾- 3⅛	2⅞- 4	2 - 3¾
Pref	... - ...	... - ...	15 - 15	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Consolidation Coal	33 - 33½	30 - 31	31 - 31	28¾- 30½	29 - 29	32 - 32	32½- 32½	34 - 34	... - ...	33 - 33	33⅛- 33½	30 - 33
Homestake Mining	18 - 20	20 - 20	... - ...	22 - 22	21 - 22	... - ...	... - ...	26 - 26	30 - 30	31⅛- 31½	... - ...	27 - 30⅛
Lehigh & W. B. Coal	20 - 20	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Maryland Coal, pref.	50 - 50	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	50 - 50	... - ...
Minnesota Iron	40 - 40	39 - 40	39⅛- 39⅛	40 - 49½	49 - 60	60 - 69	62 - 65	61⅛- 65	65 - 70⅝	67⅛- 72	66 - 71⅝	60 - 70
New Central Coal	6 - 6	... - ...	... - ...	8½- 8½	8 - 8½	8 - 9	... - ...	8 - 8	... - ...	7 - 7	... - ...	6⅛- 7¼
Ontario Silver Mining	... - ...	... - ...	8⅛- 8⅛	... - ...	10 - 10⅛	9⅛- 9⅛	... - ...	8⅛- 10⅛	10 - 10	9¾- 9¾	9⅝- 9⅝	8 - 8¾
Pennsylvania Coal	310 -320	315 -315	... - ...	... - ...	320 -320	... - ...	320 -340	324 -324	... - ...	326 -340	... - ...	... - ...
Quicksilver Mining	2 - 2¼	... - ...	2¼- 2⅛	2⅜- 4	3⅞- 4⅛	3⅞- 3⅞	3 - 3	... - ...	3⅝- 3⅝	3 - 3	2¼- 2¾	... - ...
Pref.	12¾- 13⅛	13⅛- 17	15 - 15⅜	16⅛- 20	19⅛ 19½	... - ...	... - ...	... - ...	... - ...	18 - 18	... - ...	... - ...
Tennessee Coal & Iron	13¼- .6⅞	13¼- 15	13⅛- 16⅛	15⅛- 22½	20¾- 29⅞	27¾- 40⅛	32½- 40¼	34⅛- 40¼	38¾- 46¾	36¼- 45⅞	31 - 38⅛	23 - 35⅞
Pref	... - ...	... - ...	... - ...	74 - 80	80 - 88	87¾-102	... - ...	100⅛-100⅛	96 -102¾	100 -102	101 -101	100 -100
Texas Pacific Coal	... - ...	... - ...	50 - 51¼	49½- 49½	... - ...	... - ...	... - ...	... - ...	49½- 49½	... - ...	... - ...	... - ...
VARIOUS.												
Amer. Bank Note Co.	... - ...	... - ...	... - ...	... - ...	37 - 37	... - ...	... - ...	... - ...	43 - 43	... - ...	... - ...	... - ...
Amer. Cotton Oil Co.	18⅜- 24⅛	18¼- 21	20¾- 27¼	25⅛ 28⅛	26¾- 30½	27 - 30	23⅛- 28¼	24⅛- 27¾	20½- 25⅛	21 - 23¾	18¾- 21¾	14 - 19
Pref.	62¾- 70	62 - 64	64⅛- 74	71¾- 77	75¼- 79¾	73⅛- 75⅛	73 - 75	73½- 75⅛	69¾- 74⅛	69¼- 74	66¾- 71½	59 - 68⅛
Amer. Dist. Telegraph	... - ...	... - ...	... - ...	... - ...	40 - 40	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Am. Sp. Mfg. Co. (w. i.)	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	14 - 15¼	13 - 13½	... - ...
Amer. Sugar Ref. Co.	86⅛- 91	[illegible]	91¼ 103⅞	99¾ 110	109¾ 119⅝	100⅛ 121⅞	105 -116⅞	106¾-118	103 -114¾	101 -111⅝	97¼ 102⅞	92 -108¼
Pref.	[illegible]	[illegible]- 93	[illegible]	95¾ 100	98½ 100¼	99 -102¼	99 -104¾	101¼-107	99 -104½	99 -102	96½- 99¾	91 -100⅛
Amer. Tel. & Cable Co.	91 - [illegible]	90 [illegible]	89 - 91	90 - 93⅛	93 - 96½	95 - 96¾	94⅝- 98	97 -100	92 - 99	91½- 98	94 - 98	91⅛- 95⅛
American Tobacco Co	[illegible]	81⅝ 97	90 - 95⅝	93 - 10[illegible]	102⅛ 117	107 -116½	107 -114⅛	92 -111¼	99½ 104	88¾-101⅛	78⅛- 91¾	63 - 83⅛
Pref.	107⅛ 110	103¼-107	105 -[illegible]	107⅞ 111	109 -115	113 -115⅛	112 -115	105 -116	109 -110	106 -108⅛	99¾ 105	90 -101
Bay State Gas	[illegible] 21	[illegible]- 21¼	13 - 16⅛	13⅞- 22⅝	19⅛- 23	20 - 25	17¼- 21⅛	19 - 26⅞	19½- 21	20⅛- 24⅞	20¼- 23¼	17⅛- 26⅝
Brooklyn Traction	... - ...	... - ...	... - ...	... - ...	... - ...	17⅛- 17¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
B'klyn Wharf & W. H.	... - ...	... - ...	... - ...	... - ...	102¼ 102¼	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...	... - ...
Brunswick Co.	... - ...	... - ...	⅜- ⅜	1⅛- 1½	2⅛- 4¼	3 - 3	... - ...	... - ...	... - ...	1¼- 1¼	1⅛- 1⅛	1 - 1

* Ex-dividend.

1895—Concluded.

STOCKS.	JANUARY Low. High	FEBR'RY Low. High	MARCH. Low. High	APRIL. Low. High	MAY. Low High	JUNE. Low. High	JULY. Low. High	AUGUST. Low. High	SEPT'BER. Low. High	OCTOBER. Low. High	NOV'BER. Low. High	DEC'BER Low. High
Cent. & So. Am. Tel.	... - ...	... - ...	... -	... -	... - ...	.... -	.... -	122 -122	.... -	... -	.... -	.... - ....
Chicago Gas Co.	70¼- 78¼	70⅝- 76⅞	70 - 73¼	70½- 71⅝	72⅜- 76⅝	60 - 76¼	49⅞- 63¾	56⅛- 64⅝	61⅛- 71⅝	65¾- 72¾	60⅛- 68⅛	57¾- 71⅝
Dividend scrip	1·30 1·30	... - ...	... -	.... -	... - ..	.... -	.... - ..	.... -	. -	.... - ...	.... -	.... - ....
Chicago Junction R'y.	95 - 95	89 - 89	... - ...	... -	98⅛- 98⅛	.. -	106 -106	.... -	... -	... -	... -	.... - ....
Commercial Cable	... - ...	... - ...	146 -146	... - ...	145 -152½	158 -163¾	... -	.... - ...	164¾-164¾	162¾-162¾	163 -163	166 -175
Consolidated Gas	126 -131¾	127¼-134	130⅛-133¼	132 -140	138¼-145⅜	141⅛ 149	136¾ 145	141 -145⅛	141⅛-145	143 -149¼	146 -149½	136 -151⅛
Detroit Gas	... - ...	... - ...	.. - ..	... -	28⅝- 29¼	29 - 30⅛	29⅛- 30¼	29¾- 31	30¼- 30¼	... - ...	.... -	28 - 30
Distill's & Cat. F. Co.	7⅞- 11⅛	8⅝- 11⅞	11⅛- 15⅜	13⅛- 13⅛	... - ...	... -	.... - ...	.... -	.. -	.... - ...	.... -	.... - ....
Certificates	.. - ...	... - ...	... - ..	14 - 14⅞	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st instalm't paid	... - ...	... - ..	13⅛- 16⅛	14⅜- 16¼	... -	... -	.... - ...	.... - ...	... -	.... - ...	... -	.... - ....
2d instalm't paid	... - ...	... -	... -	14⅛- 15⅞	... -	... -	.. - ...	.... -	.... -	.. . -	.... -	.... - ....
3d instalm't paid	... - ...	... - ...	... -	15⅝- 18⅛	... - ..	... - ...	.... -	.... -	. . -	.. - ...	... - ..	.... - ....
All instalm'ts paid	.. - ..	... - ...	... - ...	19⅝- 19⅞	18⅛- 21⅝	18 - 21⅛	19¼- 23⅛	20⅛- 22¾	16¾- 25⅛	22¼- 25	18⅛- 23⅛	8 - 20⅝
Edison Elec. Illum. Co	95 -102	95⅛ 100⅛	94⅛- 99⅛	96¾- 99	97 -101¼	98¾-102¾	97 -100¼	97⅛- 99¾	99 -100¾	98 -100	95 -97⅛	94 - 95¾
Edison Elec. Ill., B'klyn	112¼ 112¼	... - ..	... - ...	... - ...	.... - .	... - ...	.... -	106 -106⅛	108¾-109⅛	107¾-107¾	.... -	.... - ....
Erie Tel'gh & Tel'ph.	49⅛- 54	45⅛- 45⅛	... - ...	53 - 54¾	53⅞- 59⅛	57⅜- 58⅛	57 - 60	52⅜- 58⅛	55 - 65⅛	50 - 70	55 - 66	59⅛- 64⅛
General Electric Co.	29⅜ 35⅛	28 - 30⅛	25⅛- 37⅞	31⅝- 36⅛	32 - 35⅞	31⅜- 37⅞	35⅛- 37⅞	35¾- 38	36¼- 41	29¼- 39¾	28¾- 33	20 - 31⅝
Pref.	.. - ...	64⅜- 64⅜	.. - ..	... -	... -	.... -	.... -	.... - ...	... -	... - .	... -	.... - ....
Gold & Stock Tel'g'ph	106⅛ 106⅛	... - ...	... - ...	.... - ...	... -	.... -	.... - ...	.... -	... -	... -	... -	.... - ..
H. B. Claflin Co	.... - ...	.. - ...	... - ...	.. -	.... - ...	.... - ...	99 -104	104 -104	... -	102 -102	... -	.... - ....
1st pref.	.. - ...	... - ...	... - ...	... -	.... - ...	... - ...	100 -100	.... -	... -	.... - ...	... -	.... - ....
2d pref.	... - ...	... -	... -	... -	.... - ...	... -	100 -100	.... -	... - ...	.. -	.. -	... - ....
Illinois Steel	... - ...	... - ..	... - ...	.... -	.... -	73¾- 78⅞	70 - 75	72⅛- 74⅛	75 - 77	76⅛- 82¼	76⅛- 79⅛	59 - 76
Interior Cond. & Ins.	... - ...	31⅜- 41⅛	40 - 41¼	.. - ...	.. - ...	... -	.... -	... -	.... -	... -	.... -	.... - ....
Keeley Motor	... - ..	. - .	. - ...	4⅛- 4⅛	.... -	... -	... -	... - ...	.. - ...	... -	4 - 7⅛	5 - 5
Laclede Gas, St. Louis	23¼- 27⅞	21⅜- 27	25¼- 27	25⅞- 29	28⅛- 33	25⅛- 33⅛	23 - 26¼	25 - 28	26⅛- 30	23¼ 29	22 - 24⅛	14⅛- 23⅞
Pref	81 - 87	82 - 84⅛	81 - 85	82⅛ 86	86 - 92	85⅛- 88⅛	.... - ...	85 - 89¼	85⅛- 87¾	83⅛- 86	79 - 87	81 - 84⅛
Long Island Traction	10 - 13	6 - 10⅛	5 - 7⅜	6⅛- 12⅛	7⅜- 11⅞	8⅞ 13⅛	9⅛- †17⅛	†14⅛ †17⅛	‡15⅞ ‡22	‡19 - 20⅛	15¾- 19¼	14¾- 20
Metropolitan Traction	100⅛-103	97 - 97	... -	84⅛ 90	90⅛- 97	91⅛ 103⅛	101 -103⅛	... -	101¼-102⅝	99¼-106⅝	98⅛-103¾	92 -110
Mexican Nat. Construc	... - ..	.... -	.... -	11 - 11	10 - 14	.... - ...	.... -	... - ...	.... - ..	.... - ...	.. -	.... - ....
Mich.-Penin. Car Co.	... - ...	.... -	.... - ...	... -	.... - ...	.... - ...	.... -	... -	.... -	20 - 22	21 - 23	.... - ....
Pref	53 - 52	... -	52⅛- 52⅛	56 - 56	58 - 58⅛	.... - ...	... -	61¼- 61¼	.... -	62¾- 62¾	63 - 63	57 - 57
Mutual Gas (N. Y.)	... - ...	... -	. . - .	... -	... - .. .	... -	... -	... -	... -	.... - ..	.... - ...	255 -255
Nat. Linseed Oil Co.	17¾- 18⅛	17¾- 20	19 - 20	20 - 21⅛	21⅛- 29⅛	28¾- 31⅛	20⅛- 29¼	27⅛- 31	23⅛- 27¼	23 - 24	22⅞- 23	15 - 22⅛
National Lead Co.	27⅛ 28	[illegible]	27 - 34⅛	31 - [illegible]	34 - 36⅛	31⅛ 37¼	33⅛- 36⅝	31¼- 36¾	32 - 37⅛	30⅛ 35¼	29¼- 32½	17⅛- 31¼
Pref.	78⅛ 81⅛	[illegible]	81⅛- [illegible]	85 - [illegible]	88¾- 91	89 - 90⅛	90 - 92	90⅜- 94⅛	89⅛- 92¾	90 - 92⅛	90 - 92	73 - 89⅝
Nat. Starch Mfg. Co.	5 - 6⅛	5 - 5	5 - 9	7⅛- 10	9⅛- 12	9⅛- 9⅛	9⅛- 9⅛	7 - 8	7 - 7⅜	8 - 9⅜	5⅛- 6	5 - 6
1st pref.	40 - 45	35 - 47	34 -	50 - 50	45 - 51⅛	48 - 55	48 - 50⅛	50 - 50	50 - 50¼	45 - 60	44 - 44	45 - 45
2d pref	20 - 20	18 - 21	15 - 20	15 - 30	25 - 30	26 - 30	29⅜- 29⅛	... -	23 - 31⅛	20 - 20	.... - ...	... - ..
N. Y. & N. J. Teleph'ne	... - ...	.. - ..	. - ..	. . - ...	. -	.... -	... -	... - ...	117⅛-117⅛	... -	.... -	.... - . . .
North American Co.	2⅝- 3⅜	3⅛- 3⅞	3⅛- 5⅛	4⅛- 6	6⅛- 7	5⅛- 6⅞	5¼- 6⅛	5¾- 6⅜	5⅜- 6⅛	4¾- 5¾	4⅝- 5⅞	3¾- 5¾
Oregon Improvem't Co	11 - 11⅛	12 - 12	8 - 12⅛	10 - 11	9 - 11¾	12 - 11⅝	11 - 12⅞	8⅛- 9	7⅞- 8	5 - 6¾	4¼- 6⅛	3 -
Pacific Mail S. S.	20 - 23⅛	20⅜- 22⅛	21⅛- 23⅛	23⅛- 24⅛	23¼- 29⅛	28¾- 32⅛	27¾- 30⅛	27⅝- 31⅛	30 - 34⅛	27⅞- 32¼	26⅛- 32	21 - 33
Philadelphia Co.	... - ..	... - ..	. - .	. - ..	... -	.... - ...	.... -	... -	.... -	.... -	32 - 32	.... - ...
P. Lorillard Co., pref.	... - ...	... - ..	118 118	119¾-119¾	.... - ...	... - ...	.. -	....	.... -	.... -	.... - ...	... - ....
Pipe Line Certificates	97⅛ 99⅛	103 -100	107¾ 114	117⅛ 127⅛	155 -155⅛	143 -154	150 -160	... - .. .	.... -	... -	.... - ...	... - ....
Postal Tel'gh & Cable	... - .	... - . .	... - .	69 - 69	... - ...	.... - ...	... -	.... -	... -	81 - 81	82 - 82	79 - 79
Pullman Palace Car	154- 157	154 -156	155 -159	157 -173⅛	171 -177	172 -178¾	171 -177	171 -175¾	172⅛-174	170⅛ 176	164 -168	146 -164
Silver Bullion Certs	60 - 60	60⅛ 60⅛	63 - 65⅛	65¾- 68⅛	66⅛- 67¾	66⅛- 67⅛	66⅛- 67⅛	66⅛- 67¼	67⅛- 67⅝	67¼- 69⅛	67¼- 68⅛	66⅛- 68
Southern Cotton Oil	... - ...	.. - ..	... - ..	... - ...	41 - 42	... -	... - .	... -	... -	.... - ...	.... - ...	.... - ....
Twin City Rapid Tran.	... - ..	... - . .	... - ...	... - ...	.... -	.... - ...	28 - 29	29 - 29	28⅛- 28⅛	.... -	.... -	.... - ....
Pref	.. - ...	... - ...	... - ...	... - ...	.... - ...	.... - ...	101 -101	100 -100	... -	... -	.. -	.... - ....
U. S. Cordage Co.	4⅛- 8⅛	7⅜- 6⅛	4⅝- 6	6¼- 7⅛	3⅜- 7¼	1⅜- 3⅛	⅞- 1⅛	1¼- ‡7¼	‡3⅜- ‡8⅞	‡7⅜- 9	‡ 6¾- 7¾	‡ 3 - 7⅛
Pref	7⅜- 13⅛	5 - 9⅛	7⅛- 10	8⅛- 11⅜	5¾- 11	2⅛- 6⅜	1¼- 2⅞	2⅛-‡14¼	‡13 -‡16¾	‡14 - 17	‡13 - 14¾	‡ 5¾- 14
Guaranteed	17 - 23⅛	12 - 19⅛	15⅛ 19⅛	17⅛ 22⅛	8⅛- 19⅛	6 - 12	3⅜- 6⅛	4¾-‡28⅛	‡26⅛-‡33⅜	‡29⅛- 33⅞	‡27 - 29⅛	‡12 - 27
U. S. Leather	10 - 11⅛	7 - 9⅛	7 - 12⅛	11⅛- 21⅛	20 - 21⅛	17¼- 22¼	15 - 20⅛	15⅜- 17¾	15⅛- 18	11⅛- 16¼	10⅛- 13⅝	8 - 12⅞
Pref	60 - 65⅛	58 - 63⅜	60⅛- 70⅛	60 - 90	89¼- 97⅛	92¼- 95⅛	80 - 94¼	82 - 87⅜	83¼- 90	69¾- 86	61⅞- 72¾	58⅛- 70
U. S. Rubber Co.	39⅜- 45	39⅜- 44⅛	38⅜- 41⅛	39 - 41⅜	40 - 47⅜	37⅛- 48	39 - 42⅛	39⅛- 41⅜	38⅛- 42	38⅜- 42	33⅛- 38¾	21 - 36¼
Pref	91⅛ 94⅛	93 - 94⅛	93⅛- 94⅛	93⅛- 94	93¾- 97	91⅜- 98⅛	93 - 94⅛	93⅞- 94⅛	93⅛- 94⅛	92⅞ 95	91 - 94⅛	75 - 95⅛
Western Union Beef	5 - 8	7 - 7	7 - 9	8⅛- 10⅛	10⅞- 12⅛	11⅛ 11⅜	10⅛- 11⅜	8 - 10⅛	9 - 10	9¼- 13	8 - 11¾	8 - 8
Western Union Tel.	86 - 89	[illegible]- 89	86⅛- 89⅛	86⅛- 89⅛	88⅛- 93⅞	90⅛- 91⅛	90⅜- 92⅞	89⅛- 95¼	91⅞- 95⅝	90⅛- 93¼	86¾- 91⅛	82⅛- 89⅝
Westingh. Elec., ass'td	... - ...	.... - ...	... - ...	.... - ...	25 - 25	.... -	... -	.... -	.... -	.... -	.... - ...	.... - ....
1st pref.	.... - ...	.... - ...	... - ...	.... - ...	50 - 50	... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....

† Trust receipts 1st instalment paid. ‡ 3d instalment paid. ‡ All instalments paid.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is an increase in the aggregate of 10·1 per cent. So far as the individual cities are concerned New York exhibits an increase of 12·8 per cent, and the gains at other points are: Boston 4·2 per cent, Philadelphia 6·6 per cent and Chicago 1·4 per cent: St. Louis records a loss of 10·3 per cent, New Orleans 8·7 per cent and Baltimore 9·9 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 4.* 1896.	1895.	*Per Cent*
New York	$518,857,346	$4[illegible]	+12·8
Boston	85,518,393	82,031,813	+ 4·2
Philadelphia	65,413,249	61,381,016	+ 6·6
Baltimore	12,8[illegible]8,414	14,218,221	− 9·9
Chicago	73,737,511	72,730,800	+ 1·4
St. Louis	19,919,087	22,191,348	−10·3
New Orleans	8,434,275	9,242,848	− 8·7
Seven cities, 5 days	$784,706,325	$721,483,498	+ 8·8
Other cities, 5 days	152,307,897	135,169,381	+12·7
Total all cities, 5 days	$937,014,222	$856,653,763	+ 9·5
All cities, 1 day	204,763,934	180,349,412	+13·6
Total all cities for week	$1,141,778,156	$1,037,002,175	+10·1

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the twelve months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	*Twelve Months, 1895.* *Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*	*Twelve Months, 1894.* *Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	66,58[illegible]	389,83[illegible]	60·3	49,[illegible]	309,91[illegible]	64·2
Stock { Val.	$[illegible]			$[illegible]		
RR. bonds	$[illegible]	$3[illegible]	70·9	$[illegible]	$218,[illegible]	73·2
Gov't bonds	$7,[illegible]	$8,851,01[illegible]	115·7	$4,115,10[illegible]	$[illegible]	120·1
State bonds	$5,[illegible]	$2,315,9[illegible]	4[illegible]	$10,92[illegible]	$4,[illegible]	40·6
Bank stocks	$191,516	$[illegible]	1[illegible]3	$527,98[illegible]	$921,597	175·1
Total	$[illegible]9151	[illegible]4,171,[illegible]	61·2	$5177,6[illegible]9,535	$3,351,516,257	64·8
Cotton..bls.	51,[illegible]	$1,95[illegible]	$38·02	3[illegible],476,3[illegible]	$1,[illegible]	$31·59
Grain bush.	1910,4[illegible],225	$1,25[illegible]	45¾c.	1,475,[illegible]	$879,747,225	59⅝c.
Total value.		$7,[illegible]			$5,3[illegible]	

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Dec. 21, 1895.

President Cleveland's message on the Venezuelan affair has caused much more astonishment than apprehension in this country. People here had formed a very high opinion of President Cleveland's statesmanship and patriotism. Therefore the disappointment and surprise at the tone and language of his message have left little room for other feelings. The general impression here is that the message is only an electioneering device; that after a while public opinion will declare against it, and that an arrangement honorable to both countries will be arrived at. Further consideration, especially of the haste with which the House of Rep resentatives passed the Commission bill, and the general applause given by both parties to the message, has made people look upon the matter more gravely than they were at first inclined to do. Naturally there has been a sharp fall in securities of every kind, and more particularly in American securities. Indeed at present both *bona-fide* investors and speculators are selling American securities on a considerable scale. It is difficult to find European purchasers for any speculative security, though good bonds can still be placed.

Assuming that the excitement in the United States calms down after a while and that an honorable settlement is arrived at, it is still very generally felt here that a serious blow has been given to the credit of the United States in Europe. If the controversy goes on for any length of time and increases in bitterness, most Europeans will be anxious to withdraw their capital from the United States for fear of war, and that may greatly augment the gold shipments. Upon the whole therefore the feeling in the American department is very depressed and apprehensive, even though Englishmen cannot bring themselves to believe that war will result.

The message for the time being has thrown every other question into the shade. The newspapers publish only very short accounts of what is passing in Turkey and scarcely any attention is given even to this brief summary by the general public. The message therefore is, for the time being at all events, unfavorable to reform in Turkey, and certainly strengthens the hands of the Sultan. All over the Continent, though there is much jealousy of the British Empire, the feeling generally is decidedly against President Cleveland's interpretation of the Monroe doctrine; and in France the opposition is even stronger than in any other Continental country, except Austria-Hungary and Italy. The message has not had very much effect upon the money market, though bankers are not quite so much disposed as they were to engage in new business; and the probability is that in spite of the vast accumulation of unemployed money rates will rise if the controversy is not soon settled. The silver market is quiet, the price ranging between 30d. and 30½d. per ounce.

The settlement on the Stock Exchange ended on Monday evening without any difficulty. While it was going on there were a good many forced sales, both from France and from Austria, which caused prices to decline. But on the termination of the settlement without diffiulties anywhere there was a general recovery. On Tuesday the feeling all through the city was that the liquidation had been almost completed, that owing to the great cheapness of money and the better prospects of trade at home and abroad there would almost certainly be a marked recovery at the beginning of the new year. Prices, therefore, sharply advanced, especially in the mining market. But on Wednesday the President's message came like a thunderbolt from the blue sky, and prices of all kinds dropped. The fall was not as great however as might have been expected, for, as stated above, few people took the message gravely. Indeed, many members of the Stock Exchange were inclined to make a joke of it. On Thursday a more serious view was taken and prices continued to fall. Selling orders reached London from every part of the United Kingdom, as well as from the Continent, and there were exceedingly few buyers. Later in the day, however, New York bought freely. The tendency is to withdraw as much as possible from the American market, and the fall was intensified yesterday and to-day.

Upon the Continent there was also a considerable fall. Already markets were weak from the heavy losses that had been suffered in the recent slump and from the financial difficulties of both Spain and Italy, aggravated by the Cuban revolt in the one case and by the operations in Africa in the other. The President's Message introduced a new disturbing element, and prices in every department gave way. The heaviest fall both in London and on the Continent has been in American securities, in Spanish, Italian, Brazilian and some other South American securities. The French particularly have been selling Brazilian stocks in the fear that the President may take up the same attitude towards France as he has taken up towards the British empire. The week is closing consequently in a rather gloomy and uncomfortable temper. The early recovery in business that otherwise was looked for it is now recognized will not come off until there is a good prospect of the settlement of the dispute between this country and the United States.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895. Dec. 18.	1894 Dec. 19	1893. Dec. 20.	1892. Dec. 21.
	£	£	£	£
Circulation	25,720,120	25,325,105	25,801,715	25,491,980
Public deposits	8,578,230	4,742,940	4,323,781	4,753,595
Other deposits	50,643,307	31,125,835	27,792,185	28,239,855
Government securities	14,843,249	14,180,181	8,887,512	11,256,058
Other securities	26,182,795	18,697,220	24,831,998	25,076,855
Reserve of notes and coin	35,653,415	24,837,284	16,149,764	15,527,0 4
Coin & bullion, both departm'ts	44,576,535	33,362,339	25 091,479	24,549,024
Prop. reserve to liabilities..p. c.	60 1-16	69 11-16	50 3-16	45⅜
Bank rate ...per cent.	2	2	3	3
Consols, 2¾ per cent	106¾d.	103d.	97 15-16d.	97 5-16d.
Silver	30⅜d.	27⅜d.*	31⅜d.	38⅜d.
Clearing-House returns	170,654,000	145,630,000	142,932,000	148,7 3,000

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* December 20.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 20. Bank Rate.	Dec. 20. Open Market	Dec. 13. Bank Rate.	Dec. 13. Open Market	Dec. 6. Bank Rate.	Dec. 6. Open Market	Nov. 29. Bank Rate	Nov. 29. Open Market
Paris	[illegible]	1¾	2	1⅝	2	1⅞	2	1¾
Berlin	4	3¼	4	3⅛	[illegible]	2⅞	4	3⅛
Hamburg	4	3⅜	4	3⅛	4	2⅞	4	3⅛
Frankfort	4	3½	4	3⅝	4	3¼	4	3⅛
Amsterdam	2½	1⅞	2½	1¾	2½	1¾	2½	1¾
Brussels	2½	1⅝	2½	1⅝	2½	1⅝	2½	1½
Vienna	5	4⅞	5	4¾	5	4⅝	5	4½
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	[illegible]
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first fifteen weeks of the season, compared with previous seasons:

IMPORTS.

	1895.	1894.	1893	1892.
Imports of wheat.cwt.	21,447,060	19,368,233	19,235,166	20,739,957
Barley	9,739,830	11,061,100	10,714,952	6,933,275
Oats	4,334,240	4,699,384	4,287,139	4,515,448
Peas	935,900	845,424	823,006	779,080
Beans	1,223,540	1,288,600	1,463,751	1,409,500
Indian corn	12,503,150	6,442,344	8,058,368	9,369,840
Flour	5,778,780	5,905,436	6,292,646	6,429,899

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892
Wheat imported.cwt.	21,447,060	19,368,233	19,235,166	20,739,957
Imports of flour	5,778,780	5,905,436	6,292,646	6,429,899
Sales of home-grown.	4,799,585	6,318,365	7,673,655	8,197,743
Total	32,025,425	31,592,084	33,201,467	35,367,599

	1895.	1894.	1893.	1892.
Aver. price wheat week.	24s. 9d.	20s. 7d.	26s. 9d.	26s. 10d.
Average price, season..	24s. 6d.	19s. 4d.	27s. 0d.	28s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat .qrs.	1,942,000	1,854,000	2,301,000	2,681,000
Flour, equal to qrs.	341,000	297,000	255,000	330,000
Maize qrs.	607,000	569,000	310,000	463,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz d.	30⅛	30⅝	30 9/16	30⅛	30⅛	30⅛
Consols, new, 2¾ p. cts.	106⅞	106 9/16	106½	HOLIDAY.	106⅜	105¾
For account	106⅞	106⅝	106½		106⅜	105⅞
Fr'ch rentes (in Paris)fr.	100·50	00·92½	01·02½		01·42½	01·37½
Atch. Top. & S. Fe	14¼	14½	14¼		14¾	14½
Canadian Pacific	51⅜	52	51⅜		52¼	52
Chesapeake & Ohio	15½	15¾	15½		15⅝	15½
Chic. Milw. & St. Paul..	67¾	68¾	67⅞		70	69
Illinois Central	94½	94½	94		93½	93½
Lake Shore	149	148	147		145	144½
Louisville & Nashville..	44¼	44⅝	43⅝		45⅞	44¼
Mexican Central 4s	69	69	68½		x66½	66
Mo. Kan. & Tex. com	11½	12	11¾		11½	11⅛
N. Y. Central & Hudson	98¼	98½	98		98	98
N. Y. Lake Erie & West.	14⅝	14½	14		14½	14¼
2d consols	71	71	69		70	70
N. Y. Ont. & Western	13⅜	13¼	13⅛		13½	13¼
Norfolk & West'n, pref.	8¼	8½	7¾		8¼	8
Northern Pacific, pref..	12⅜	12⅝	12¼		12½	12½
Pennsylvania	52½	52½	52		52¼	52
Phil. & Read., per share	2½	2½	2½		2¼	2⅛
Southern Ry., com	9	8⅞	9		9¼	8¾
do pref'd	27	26⅞	27		27½	27½
Union Pacific	4⅛	4⅛	3⅞		4⅛	4
Wabash, pref	15⅞	15¾	15½		16¼	16½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1895 and 1894.

RECEIPTS (000s omitted).

	1895.					1894.				
	Customs.	Inter' Rev'u	N. Bk. Red'p. Fund	Misc' S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc' S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.....	17,608	9,117	1,100	1,975	[illegible]	12,437	9,045	2,744	2,810	27,036
Feb	13,331	8,864	213	693	23,101	10,389	11,050	2,492	828	24,759
March..	14,930	9,835	514	686	25,965	11,359	12,808	1,085	676	25,928
April...	[illegible]	11,019	766	2,457	[illegible]	9,641	12,893	2,278	1,776	26,588
May	12,475	10,754	414	2,043	25,686	9,328	12,207	751	2,294	24,580
June...	12,130	11,511	883	1,674	[illegible]	8,859	15,179	1,159	2,448	27,645
July....	14,077	12,398	182	2,094	[illegible]	8,437	25,190	888	1,182	35,697
Aug...	15,639	12,172	856	1,142	[illegible]	11,805	27,582	633	1,030	41,050
Sept....	[illegible]	12,260	476	636	[illegible]	15,565	6,182	1,596	874	24,217
Oct	14,347	13,764	487	1,610	30,208	12,403	6,049	1,829	1,823	22,104
Nov.....	11,457	13,940	610	1,491	[illegible]	10,261	7,774	2,481	1,376	21,892
Dec	12,169	12,751	362	1,369	26,651	11,203	9,394	1,241	1,269	23,107
12 mos.	[illegible]	138,297	5,983	17,770	327,351	131,687	[illegible]	19,177	19,441	324,583

DISBURSEMENTS (000s omitted.)

	1895.					1894.				
	Ordinary.	Pensions.	Interest	N. Bk. Red'p Fund.	Total.	Ordinary	Pensions.	Interest	N. Bk. Red'p. Fund.	Total
	$	$	$	$	$	$	$	$	$	$
Jan.....	[illegible]	10,064	7,098	1,414	[illegible]	15,157	8,996	7,157	1,179	[illegible]
Feb ..	[illegible]	12,380	1,321	1,354	[illegible]	14,938	11,228	26	1,097	27,323
March.	13,318	11,625	260	1,276	[illegible]	18,179	13,375	218	1,105	32,877
April..	15,458	[illegible]	5,520	[illegible]	[illegible]	16,343	10,154	5,573	1,216	33,289
May	13,906	12,902	1,751	1,278	29,837	16,537	12,967	892	1,388	[illegible]
June..	11,181	10,304	298	1,228	22,912	14,371	10,905	291	1,169	26,736
July....	18,482	12,755	7,308	974	39,524	16,742	12,802	7,014	942	37,500
Aug...	18,437	12,302	1,847	647	33,235	19,411	11,335	912	716	32,374
Sept...	13,916	10,798	896	935	[illegible]	17,411	12,500	322	770	31,003
Oct ...	17,437	11,891	5,168	570	[illegible]	[illegible]	11,053	5,194	726	33,436
Nov....	12,837	13,236	2,098	1,099	[illegible]	15,519	12,661	99	1,155	29,434
Dec..	14,125	11,367	324	919	26,735	14,609	12,339	116	[illegible]	28,219
12 mos.	[illegible]	[illegible]	33,480	12,819	[illegible]	[illegible]	140,165	[illegible]	13,577	377,081

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and the year 1895.

Denomination.	December.		Year 1895.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.......	404,827	8,096,540	2,258,156	45,163,120
Eagles..............	25	250	714,826	7,148,260
Half eagles.........	44	220	1,457,936	7,289,680
Three dollar..	....	....	...	....
Quarter eagles......	54	135	6,119	15,297
Dollars.............	....	....	....	....
Total gold.........	404,950	8,097,145	4,437,037	59,616,357
Standard dollars.. .	320	320	862,880	862,880
Half dollars........	36,320	18,160	4,709,304	2,354,652
Quarter dollars.....	148,320	37,080	9,021,561	2,255,390
Dimes...............	200,320	20,032	2,250,880	225,088
Total silver........	385,280	75,592	16,844,625	5,698,010
Five cents....	140,610	7,031	9,979,884	498,995
One cent............	10,080,610	100,806	38,343,636	383,436
Total minor........	10,221,220	107,837	48,323,520	882,431
Total coinage.....	11,011,450	8,280,574	69,605,182	66,196,798

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on December 31.

Description of Bonds.	U. S. Bonds Held Dec. 31, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	$1,125,000	$11,249,000	$12,374,000
5 per cents, 1894	532,000	14,883,350	15,415,350
4 per cts., funded 1907..	11,893,000	149,567,000	161,460,000
4 per cents, 1895	775,000	14,329,000	15,104,000
2 per cts. funded 1891..	1,083,000	22,466,750	23,549,750
Total....	$15,408,000	$212,495,100	$227,903,100

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 26 and for the week ending for general merchandise December 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1892.	1893.	1894.	1895.
Dry Goods....	$3,105,314	$1,360,325	$2,120,002	$2,422,915
Gen'l mer'dise.	7,769,227	4,261,179	5,414,652	6,251,711
Total..	$10,874,541	$5,621,504	$7,534,654	$8,674,626
Since Jan. 1.				
Dry Goods ...	$128,540,351	$118,540,911	$90,389,194	$144,053,399
Gen'l mer'dise.	448,762,787	416,716,756	349,949,304	372,132,419
Total 52 weeks.	$577,303,138	$535,257,667	$440,338,498	$516,185,818

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1892.	1893.	1894.	1895
For the week..	$6,321,667	$6,920,860	$5,951,203	$7,470,065
Prev. reported.	383,865,823	370,590,736	353,825,764	341,985,663
Total 52 weeks.	$390,187,490	$377,511,596	$359,776,967	$349,455,728

The following table shows the exports and imports of specie at the port of New York for the week ending December 28 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain........	$2,270,479	$59,788,765	$48,665	$15,885,286
France..............	....	13,808,082	96,500	5,858,418
Germany.............	....	13,073,523	....	2,066,466
West Indies.........	9,095	9,964,476	480	1,049,134
Mexico....	10,000	10,000	921	59,711
South America.......	25,000	2,349,902	5,000	832,347
All other countries..	....	261,488	....	92,226
Total 1895	$2,314,574	$99,256,236	$151,566	$25,843,588
Total 1894.......	861,500	95,152,693	14,665	16,547,343
Total 1893	31,935	72,845,254	46,048	62,156,425

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain........	$1,000,800	$37,238,633	....	$55,757
France..............	....	283,000	....	5,321
Germany.............	....	20,387	....	7,120
West Indies.........	....	196,061	$927	399,247
Mexico.............	....	399	....	489,138
South America.......	....	1,131,977	4,125	793,907
All other countries..	....	33,759	....	25,960
Total 1895.......	$1,000,800	$38,904,216	$5,052	$1,776,450
Total 1894.......	697,025	33,970,197	7,668	1,696,337
Total 1893.......	826,423	33,464,221	3,560	3,182,958

—The New York Security & Trust Co., Charles S. Fairchild, President, at 46 Wall Street, has opened a bond department. This is one of the strongest trust companies in the city and is the first chartered trust company or bank in New York to enter the field with a distinctive bond department, having always on hand carefully chosen securities netting as high a rate of income as is compatible with perfect safety, with which to supply conservative investors. One bank in Boston and one in Chicago have been for several years doing this kind of business and have found that a large number of investors prefer to invest their funds through a chartered bank of well-known standing and under State or national inspection, and so certain to be in business whenever the investor wants to change his loans or they become due. The company will deal in United States, State, county, city and school bonds and such other high-grade securities as are safe and desirable investments. As the company will invest its own funds in all issues before offering them to investors, it will offer only those securities that have been most thoroughly investigated and tested as to intrinsic worth and safety, as well as approved as to legality by the company's attorneys. The department is in charge of Mr. H. W. Whipple.

—The attention of trustees, institutions and individual investors is invited by Messrs. Lawson, Weidenfeld & Co. to certain Boston gas securities, which they recommend as the result of careful and thorough investigation by their own experts, whose work covers the organization, legal standing, management and general condition of the corporations issuing the securities. The securities named are Boston United Gas Company first and second 5 per cent fifty-year gold bonds and Bay State Gas Company stock. Full particulars may be found in the advertisement in another column.

—The John B. Stetson Company of Philadelphia, which was brought out in 1891 by John H. Davis & Company, is reported to have proved a success in every respect. It has never passed a dividend upon either preferred or common stock. The accounts for the past year have just been made up. The regular half-yearly dividend upon the preferred stock and an annual dividend of 4 per cent upon the common have been declared, leaving over $26,000 to be added to reserve. Dividends are payable January 15.

—The Cass Realty Corporation publish in our advertising columns a comparative statement of their affairs on Dec. 31, 1894 and 1895. The statement indicates a very satisfactory growth in the business of this company and merits attention of those desiring investments in real estate securities.

—Messrs. Geo. W. Baily & Co., commission merchants, Cotton Exchange Building, have changed the style of their firm to Baily & Montgomery, the members being, as before, Geo. W. Baily and Jas. A. Montgomery. This firm execute orders for cotton futures and make cotton and naval stores the special features of their business.

—The Boston Safe Deposit & Trust Company, 87 Milk Street, Boston, has issued, in the usual complete and attractive form, its pamphlet of 68 pages, showing where all coupons, municipal, railroad, street railway and miscellaneous, are payable in that city.

—Messrs. N. W. Harris & Co.'s January list of new municipal loans can now be obtained at their office, 15 Wall Street.

Breadstuffs Figures Brought From Page 48.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 28, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	55,018	815,420	1,190,071	1,282,443	332,409	45,437
Milwaukee	58,650	2[illegible]6,850	15,450	122,000	133,000	17,10
Duluth	.....	1,417,9[illegible]6	1,461	51,141	15,716	8,036
Minneapolis	..	1,275,784	58,040		...	
Toledo	401	31,4[illegible]0	381,[illegible]	28,20	....	6[illegible]
Detroit	2,850	39,890	64,732	21,113	18,784	..
Cleveland	1,058	24,102	14,500	10,952	....	
St. Louis	27,785	157,612	2[illegible]6,800	179,500	93,0[illegible]	70
Peoria	4,800	31,000	2[illegible]9,50	271,050	81,9[illegible]0	4,20
Kansas City	...	18,200	250,[illegible]0	....	..	
Tot.wk.'95.	180,582	3,317,178	2,360,854	2,341,392	677,804	76,101
Same wk.'94	90,249	1,500,061	2,174,1[illegible]0	1,129,[illegible]74	454,595	48,715
Same wk.'93.	207,886	3,109,862	4,77[illegible],010	2,289,304	610,640	195,4[illegible]5
Since Aug. 1.						
1895	5,881,612	122,725,118	51,531,50[illegible]	67,650,811	25,2[illegible]4,096	2,179,772
1894	6,449,980	102,1[illegible]	36,947,[illegible]25	44,031,1[illegible]8	23,114,[illegible]84	1,319,8[illegible]
1893	6,493,[illegible]	1[illegible]151	71,991,091	61,757,071	18,835,138	1,977,392

The receipts of flour and grain at the seaboard ports for the week ended Dec. 28, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	19[illegible]4	[illegible]675	4[illegible]1,1[illegible]0	518,100	233,475	9[illegible]
Boston	1[illegible]9	15[illegible]7	102,920	83,[illegible]4	12,[illegible]25	6[illegible]
Montreal	[illegible]774	1,334	....	8[illegible]543	13,052	.. ..
Philadelphia	30,3[illegible]4	18,103	288,[illegible]34	11[illegible]70	33,[illegible]	...
Baltimore	[illegible]01	7,447	672,613	11,973	6,211	1,2[illegible]5
Richmond	1,6[illegible]2	16,722	11,[illegible]8	[illegible]858	....	400
New Orleans	10,740	....	392,[illegible]36	36,[illegible]5	....	....
Total week	[illegible]725	813,468	2,023,291	880,703	358,793	8,23[illegible]
Week 1894	2[illegible]500	2[illegible]3,0[illegible]1	829,731	450,081	192,543	9,92

The total receipts at ports named in last table from Jan. 1 to Dec. 28 compare as follows for four years:

Receipts of—		1895.	1894.	1893.	1892.
Flour	bbls.	17,915,415	20,710,517	19,978,653	19,817,357
Wheat	bush.	50,6[illegible]1,774	57,813,811	93,[illegible]53,531	123,715,52[illegible]
Corn	"	59,7[illegible]8,628	46,9[illegible]7,[illegible]81	58,9[illegible]8,185	87,751,[illegible]21
Oats	"	43,74[illegible]5[illegible]0	44,6[illegible]0,6[illegible]7	52,436,0[illegible]6	56,1[illegible]4,8[illegible]
Barley	"	4,8[illegible]2,[illegible]68	4,942,[illegible]16	5,0[illegible]0,143	5,771,07[illegible]
Rye	"	579,3[illegible]0	590,(8[illegible])	1,136,166	3,953,70[illegible]
Total grain		159,621,930	154,684,395	211,486,361	277,330,12[illegible]

The exports from the several seaboard ports for the week ending Dec. 28, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.
New York	884,8[illegible]1	147,989	117,466	20,508	....	7,389
Boston	219,693	92,[illegible]85	30,809	....	....	1,200
Portland	16,284	17,419	2,8[illegible]9	885	....	73,145
Philadelphia	16,000	258,[illegible]5	28,980	....	....	....
Baltimore	....	52[illegible],2[illegible]4	69,834	....	....	....
New Orleans	39,[illegible]45	715,209	[illegible]83	....	....	....
Norfolk	....	....	....	....	....	....
Newport News	....	42,857	36,430	60,000	....	....
Montreal	....	....	....	....	....	....
Total week	1,176,413	1,797,818	287,100	81,393	....	81,729
Same time 1894	489,460	611,869	238,549	[illegible]10	....	11,362

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Dec. 28. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Dec. 28. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Dec. 28. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	232,[illegible]92	2,69[illegible],433	8[illegible]0,874	10,792,004	1,043,006	15,151,967
Continent	8,[illegible]0	322,359	319,543	2,770,494	69[illegible],533	9,630,3[illegible]6
S. & C. America	14,310	832,[illegible]19	....	7,506	5,9[illegible]8	163,953
West Indies	16,470	441,396	....	....	18,474	2[illegible]9,[illegible]13
Brit. N. A. Co's.	17,548	138,958	....	3,600	15,200	157,721
Other countries	....	17,[illegible]67	5,996	301,816	21,667	104,018
Total	287,100	4,116,432	1,176,413	14,875,220	1,797,818	25,417,883
Total 1894	2[illegible]8,549	4,7[illegible],825	489,460	16,467,235	611,859	3,214,483

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 28, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats. bush.	Rye, bush.	Barley bush.
New York	8,238,000	[illegible]	1,831,000	32,000	192,000
Do afloat	1,[illegible]7,000	478,000	351,000	....	355,[illegible]00
Albany	...	12,000	110,000	....	78,000
Buffalo	3,240,000	16[illegible],000	78,000	479,000	2,14[illegible]
Do afloat	25,[illegible]00	....	2[illegible],000	....	304,000
Chicago	21,203,000	911,000	541,000	239,000	24,000
Do afloat	....	2[illegible]5,000	61,000	....	....
Milwaukee	93[illegible],000	1,000	....	188,000	39,000
Do afloat	[illegible]3,000	....	....	....	....
Duluth	8,44[illegible],000	1,000	631,000	144,000	137,000
Do afloat	512,000	....	....	....	....
Toledo	921,000	141,000	247,000	125,000	....
Do afloat	....	....	....	....	....
Detroit	3[illegible]7,000	[illegible]	19,000	13,000	9,000
Do afloat	....	....	....	....	....
Oswego	19,000	24,000	....	....	136,000
St. Louis	1,352,000	8[illegible],000	631,000	18,000	11,000
Do afloat	....	42,[illegible]00	....	....	....
Cincinnati	41,000	4,000	22,000	33,000	116,000
Boston	1,[illegible]12,000	243,000	17,000	....	....
Toronto	48,000	....	5[illegible],000	....	2[illegible],000
Montreal	21[illegible],000	8,000	171,000	8,000	29,0[illegible]0
Philadelphia	541,000	4[illegible]1,[illegible]	1[illegible]7,000	....	....
Peoria	[illegible],000	85,000	243,000	1,000	1,000
Indianapolis	10[illegible],000	9[illegible],000	....	....	....
Kansas City	1,5[illegible],000	7,000	57,000	29,000	....
Baltimore	4[illegible]1,000	1,697,000	190,000	107,000	....
Minneapolis	18,[illegible]60,000	8[illegible],000	713,000	151,0[illegible]0	160,000
On Mississippi River	....	104,000	....	....	....
On Lakes	....	....	....	....	....
On canal and river	....	8,000	12,000	....	....
Total Dec. 28, 1895	69,9[illegible],000	8,817,000	6,[illegible]8,000	1,533,000	3,762,0[illegible]0
Total Dec. 21, 1895	[illegible],000	5,[illegible],000	6,[illegible],000	1,[illegible]6,000	4,[illegible],000
Total Dec. 29, 1894	88,[illegible]31,000	9,630,000	9,0[illegible],000	445,000	3,[illegible]3,000
Total Dec. 30, 1893	[illegible]80,000	[illegible]2[illegible],000	3,77[illegible],000	5[illegible]3,000	2,2[illegible]8,000
Total Dec. 31, 1892	81,391,000	11,421,000	5,441,000	1,190,[illegible]00	2,[illegible]05,000

—The copartnership of Messrs. Kean & Van Cortlandt having expired Dec. 31 by limitation, a new copartnership has been formed, consisting of the old partners and Mr. G. L. Boissevain. The style of the new firm is Kean, Van Cortlandt & Co.

—Messrs. W. J. Hayes & Sons, Cleveland and Boston, advertise in our State and City Department a list of municipal bonds to which they call the attention of investors. Descriptive circulars will be furnished on application.

—Messrs. Rogers & Gould, 7 Wall Street, have compiled in convenient form the daily rates for call loans during 1895, the movement of gold each week and the changes in the bank reserve.

—A list of bonds for January investment is advertised in our municipal columns by Messrs. E. H. Gay & Co., Boston. A special circular and prices will be furnished on application.

—The statement of the condition of the Chemical National Bank on Dec. 13 will be found among the advertisements in our QUOTATION SUPPLEMENT issued to-day.

—The annual drawing of Chicago & North Western sinking fund debentures will take place Jan. 31, as stated in the advertisement on another page.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	160	....	People's (Brooklyn)	100	....
Central	150	....	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	77½	84	Metropolitan (Brooklyn)	230	....
Bonds	98	102	Williamsburg	300	....
Citizens' (Brooklyn)	100	....	1st 6s	106	....
Jersey City & Hoboken	180	....	Fulton Municipal	200	....
Metropolitan—Bonds	107	....	Bonds, 6s	105	....
Mutual (N. Y.)	225	235	Equitable	200	215
Nassau (Brooklyn)	300	....	Bonds, 6s, 1899	106	107½
Scrip	100	....	St. Paul	70	73
N. Y. & East Riv. 1st 5s.	98½	99½	Bonds, 5s	§87	89
Preferred	65	70	Standard pref	*105½	106½
Common	30	33	Common	67	70
Consol. 5s	84	86	Western Gas	65	67
			Bonds 5s	§89	91½

§ And accrued interest. * Ex rights.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	113	113½
Con. 5s, g., 1931 .A&O	§107	......	D. D. E. B. & Bat'y—Stk.	168	173
Impt. 5s, g., 1934..J&J	.....	85	1st, gold, 5s, 1932.J&D	......	115
Bleek. St. & Ful. F.—Stk.	25	30	Scrip	§100	103
1st mort., 7s, 1900.J&J	§109	111	Eighth Avenue—Stock	350	365
B'way & 7th Ave.—Stock.	193	197	Scrip, 6s, 1914	103	......
1st mort., 5s, 1904.J&D	§104½	105	42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914.J&J	§109	112	42d St. & Man. & St. N. Av.	55	65
B'way 1st, 5s, guar. 1924	§112	118	1st mort. 6s, 1910.M&S	§115	117
2d 5s, int. as rent'l. 1905	§104½	105	2d mort. income 6s.J&J	68½	70½
Consol 5s, 1943...J&D	113	113½	Long Island Traction	17	17½
Brooklyn City—Stock	168½	169½	Lex. Ave. & Pav. Ferry 5s.	113	113½
Consol. 5s, 1941...J&J	112	......	Metropolitan Traction	99¾	100
Bk'yn. Crosst'n 5s. 1908	105	...	Ninth Avenue—Stock	155	......
Bkl'n. Q'ns Co. & Sub. 1st	§100	102½	Second Avenue—Stock	148	155
Bklyn. C. & N'wt'wn—Stk	200	......	1st mort., 5s, 1909.M&N	§106	108½
5s, 1939	§111	112	Debenture 5s, 1909.J&J	103	......
Brooklyn Traction	7½	10	Sixth Avenue—Stock	200	205
Preferred	51	56	Third Avenue—Stock	170	178
Central Crosstown—Stk.	190	....	1st mort., 5s, 1937.J&J	118	122
1st M., 6s, 1922...M&N	§118	......	Twenty-Third St.—St'k.	300	......
Cen. Pk. N. & E. Riv.—Stk	161	165	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	114	116	Union Ry—Stock	......	100
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§101	104
1st mort., 1898...A&O	105	......	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest.
x Ex-dividend.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

25 shares National Butchers' & Drovers' Bank 145
$11,000 Atlanta & Charlotte Air Line income 6s, 1900 91

By Messrs. Adrian H. Muller & Son:

Shares.
14 Broadway Ins. Co. 113¼
2 Washington Water Power Co. of Spokane Falls 11
26 Phenix Nat. Bank 105

Bonds.
$1,500 Fidelity Loan & Tr. Co. of Sioux City, Ia., 6s, 1900. Jan., 1895, coupons on ...$875
$3,000 Washington Water Power Co. of Spokane, 1st 6s, 1909 70

Bonds.
$2,000 Spokane Cable Ry. Co. 1st 6s 1908 60
$3,000 Edison Elec. Ill. Co. of Spokane Falls, 1st consol. 6s, 1923 70
$1,000 Spokane Elec. Ry. Co. 1st 6s, 1911. 60
$10,000 Sloss Iron & Steel Co. gen. 4½s. April, 1896, coupons on 56

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Annapolis Washington & Baltim	2	Jan. 2	—— to ——
Augusta & Savannah	2½	Jan. 15	—— to Jan 15
Boston & Provid'e, guar. (quar.)	2½	Jan. 1	—— to ——
Connecticut River	5	Jan. 1	—— to ——
Detroit Hillsdale & Southwest'n	2	Jan. 5	—— to ——
Little Schuylkill Nav. RR. & Coal	3½	Jan. 10	Jan. 1 to Jan. 9
Northern of N. H. (quar.)	1½	Jan. 1	—— to ——
Norwich & Worcester, pref.	4	Jan. 6	—— to ——
Pittsfield & North Adams	2½	Jan. 1	—— to ——
Portland & Rochester	3	Jan. 15	—— to ——
Portland Saco & Portsmouth	3	Jan. 15	—— to ——
Ware River	3½	Jan. 1	—— to ——
Banks.			
Bedford (Brooklyn)	4	Jan. 2	Dec. 28 to Jan. 2
Fifth National	3	Jan. 2	—— to ——
" (extra)	5		
Fulton (Brooklyn)	4	Jan. 2	—— to ——
Manufacturers' Nat. (Brooklyn)	4	Jan. 6	—— to Jan 5
Mechanics' & Traders'	5	Jan. 2	—— to ——
National Bank of North America	3	Jan. 2	Dec. 21 to Jan. 1
Phenix National	3	Jan. 2	Dec. 24 to Jan 1
Seventh National	3	Jan. 2	—— to Jan. 2
Twelfth Ward	3	Jan. 15	Dec. 29 to Jan. 14
West Side	6	Jan. 2	Dec. 27 to Jan. 2
Fire Insurance.			
Hanover	3½	On dem.	—— to ——
Miscellaneous.			
Maryland Coal (pref.)	2½	Jan. 15	Jan. 5 to Jan. 15
National Ry. of St. Louis	1½	Jan. 6	—— to ——
New London (Conn.) Street Ry	3½	Jan. 1	—— to ——
N. Y. & N. J. Teleph. (quar.)	1½	Jan. 15	—— to ——
" " (extra)	1		
North Chicago Street Ry. (quar.)	3	Jan. 16	—— to ——
" " " (extra)	20*		
Norwich (Conn.) Street Ry	2½	Jan. 1	—— to ——
R. I. Perkins Horse-Shoe com. (quar.)	2½	Jan. 15	—— to ——
" " pref. (quar.)	1¾		
South'n Elec. RR. of St. L. pref.	3	Jan. 2	Dec. 27 to Jan. 2
Stetson, John B., com. (annual)	4	Jan. 15	Jan. 11 to Jan. 15
" " pref.	4		
United Gas Improvement (quar.)	2	Jan. 15	—— to ——
" " (extra)	10†	Mar. 2	—— to ——

* 10 per cent payable in capital stock and 10 per cent in 6 per cent certificates of indebtedness. † Payable in cash or scrip convertible into capital stock.

WALL STREET. FRIDAY. JAN. 3. 1896.—5 P. M.

The Money Market and Financial Situation.—The opening of the year 1896 finds business in all financial and investment circles in a state of hesitation on account of the pendency of another issue of bonds by the Government. There is no longer any doubt as to the intention of the Administration in the matter, and interest centres in its probable result upon the money and foreign exchange markets.

The London market has been considerably disturbed during the week by the South African complications and a more or less pessimistic view of the possible outcome of the Venezuelan question. American securities have been weak under a mild liquidating movement at that centre. Wall Street, however, is more hopeful and has readily taken the securities which London has sold, and prices of railway shares have generally advanced in this market.

In the foreign exchange market rates at the close are favorable for an outward movement of gold, and $1,500,000 is reported engaged for shipment to-morrow. It is also stated that $1,000,000 of gold is afloat from Europe for the United States.

Business in commercial circles is quiet as usual at this season, but if the bond issue should be sufficiently large to assure a maintenance of the Government gold reserve, there is little doubt but that we shall have a year of prosperity in all departments of industry.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 8 to 85 per cent. To-day's rates on call were 8 to 7 per cent. Prime commercial paper is nominally 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,827,785, and the percentage of reserve to liabilities was 53·03, against 58·83 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 12,725,000 francs in gold and 825,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 28 showed a decrease in the reserve held of $5,199,500 and a surplus over the required reserve of $15,939,675, against $17,088,800 the previous week.

	1895 Dec. 28.	Differen's from Prev. week.	1894. Dec. 29.	1893. Dec. 30.
	$	$	$	$
Capital	61,122,700	....	61,622,700	60,422,700
Surplus	73,017,100	....	[illegible]	71,396,300
Loans & disc'nts.	478,166,500	Dec 11,183,100	[illegible]	417,666,900
Circulation	[illegible]	Dec [illegible]	[illegible]	13,111,900
Net deposits	[illegible]	Dec 16,2[illegible]	[illegible]	[illegible]
Specie	[illegible]	Dec 742,300	73,760,600	106,310,400
Legal tenders	74,097,800	Dec 4,457,200	98,831,100	[illegible]
Reserve held	141,212,000	Dec 5,199,500	172,591,700	207,424,600
Legal reserve	125,272,325	Dec 4,050,375	137,322,850	125,609,450
Surplus reserve	15,939,675	Dec 1,149,125	35,268,850	81,815,150

Foreign Exchange.—The market for foreign exchange has been firm on a limited volume of business. Commercial offerings continue light and rates are sufficiently high to admit of gold exports. The demand has been restricted somewhat by the high rates of interest which have prevailed here.

To-day's actual rates of exchange were as follows: Banker's sixty days' sterling, 4 87¾@4 88; demand, 4 89¼@4 89½; cables, 4 90@4 90¼.

Posted rates of leading bankers are as follows:

January 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88½@4 89	4 90 @4 90½
Prime commercial	4 87¼@4 87½	....
Documentary commercial	4 86¾@4 87	....
Paris bankers' (francs)	5 17½@5 17⅛	5 15 3/16@5 15⅝
Amsterdam (guilders) bankers	40⅛@40 3/16	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers'	95 1/16@95⅛	95⅝@95 11/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial $1 50@$1 75 per $1,000 discount; Chicago, 75c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds very dull. Sales at the board include $4,000 4s reg. 1907 at 109⅞ to 110 and $1,000 4s reg. 1925 at 117⅛. The following are closing quotations:

	Interest Periods	Dec. 28.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	HOLIDAY	* 96	* 96
4s, 1907 ....reg.	Q.-Jan.	*109	*109½	*109		110	109⅞
4s, 1907 ....coup	Q.-Jan.	*110	*110½	*110½		*x109	*109
4s, 1925 ....reg.	Q.-Feb.	*116½	*116¾	117⅛		*116	*115
4s, 1925 ....coup.	Q.-Feb.	*115¾	*116¾	*116		*115½	*115
5s, 1904 ....reg.	Q.-Feb.	*112¾	*112½	*112½		*112½	*112
5s, 1904 ....coup.	Q.-Feb.	*112¾	*112¾	*112½		*112½	*112
6s, cur'cy,'96...reg.	J. & J.	* 99	* 99	* 99		*100	*100
6s, cur'cy,'97...reg.	J. & J.	*102	*102	*102		*102	*102
6s, cur'cy,'98...reg.	J. & J.	*104	*104	*104		*104	*104
6s, cur'cy,'99...reg.	J. & J.	*107	*107	*107		*107	*107
4s, (Cher.) 1896.reg.	March.	*100	*100	*100		*100½	*100
4s, (Cher.) 1897.reg.	March.	*100	*100	*100		*100½	*100
4s, (Cher.) 1898.reg.	March.	*100	*100	*100		*100½	*100
4s, (Cher.) 1899.reg.	March.	*100	*100	*100		*100 -	*100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
Dec. 28	5,300,632	2,381,223	90,232,161	850,027	102,452,646
" 30	2,891,[illegible]	3,1[illegible]5,[illegible]72	89,[illegible]62,[illegible]37	893,386	102,861,345
" 31	6,767,160	3,9[illegible]7,18[illegible]	9[illegible],847,1[illegible]9	1,032,231	102,2[illegible]3,953
Jan. 1	....	....	HOLIDAY.	....	....
" 2	4,080,877	3,[illegible]47,[illegible]52	93,[illegible]16,0[illegible]	1,272,626	10[illegible],2[illegible]4,349
" 3	3,721,448	7,847,526	93,516,767	9[illegible]5,352	97,818,771
Total	22,764,5[illegible]9	21,089,031	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 91	Fine silver bars...	— 66⅛ @ — 68
Napoleons	3 85 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars..	— 52⅛ @ — 55
25 Pesetas	4 80 @ 4 88	Do uncom'cial..	— — @ — —
Span. Doubloons.	15 55 @15 75	Peruvian sols	— 46 @ — 50
Mex. Doubloons.	15 50 @15 75	English silver	4 80 @ 4 90
Fine gold bars....	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $16,000 Virginia fund debt 2-3s of 1991 at 60½ to 60¾, 5,000 Virginia 6s defd., trust rects., stamped, at 5½ and $1,000 Louisiana con. 4s at 100.

The railway bond market has been exceptionally dull, with the offerings confined largely to a few issues. The Readings have been most conspicuous on the list and are lower. The Atchison and Union Pacific bonds have been notable for activity and unsettled quotations. There has been some movement of Chesapeake & Ohio, Denver & Rio Grande, Kansas Pacific, Louisville & Nashville, Mo. Kan. & Texas, No. Pacific, Ore. Short Line, Southern Ry., Texas & Pacific, Wabash and Wisconsin Central bonds, which in most cases have been steady to strong.

Railroad and Miscellaneous Stocks.—Railway shares have been strong and have further recovered from the low prices recently made. There have been few developments during the week affecting railroad properties, and the market has been influenced chiefly by the general financial situation. There has been a gradual liquidation of American securities by foreign holders, but such offerings have been readily absorbed by the home demand. Shares with an international market have been most largely dealt in, and with the entire active list have advanced an average of from ½ to 2 points. Baltimore & Ohio stock has recovered in part the decline noted last week, on reports that the company has arranged for the payment of its interest and dividends on the preferred stock. The coal stocks have been neglected and Reading has declined nearly a point.

The industrial list has been generally featureless, but in most cases has followed the course of the railroad list, and with about the same results. American Sugar has been most active and advanced 1¾ points. Western Union advanced sharply during the early part of the week but has declined on renewed bear attacks.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY* 3, 1896, *and for year* 1895.

HIGHEST AND LOWEST PRICES.											STOCKS.	Sales of the Week, Shares.	Range for year 1895.	
Saturday, Dec. 28.		Monday, Dec. 30.		Tuesday, Dec. 31.		Wednesday, Jan. 1.	Thursday, Jan. 2.		Friday, Jan. 3.				Lowest.	Highest.
						HOLIDAY.					**Active RR. Stocks.**			
13¾	14⅜	14	14¾	14	14⅞		14⅝	15	14¼	14⅝	At.Top. & S.Fe, all instal. paid	18,986	3½ Jan. 30	23⅝ Sept. 20
20½	20½	21⅛	21½	21½	22½		23	23	22	22	Do. pref., when issued..	1,800	16 Dec. 21	36½ Sept. 3
*½	¾	*½	¾	*½	⅝		½	½	*½	⅝	Atlantic & Pacific	200	½ Feb. 27	2 May 13
32½	34	34	36½	38	40		38½	39	37	38	Baltimore & Ohio.............	4,060	32½ Dec. 28	66¾ Sept. 9
*50¼	51	*50¼	52	*50	51½		*50½	52	*50½	53	Canadian Pacific.............	......	33 Mar. 8	62½ Sept. 30
48½	48½	48	49¾	47½	48¼		48½	49	48	48¾	Canada Southern............	1,859	42 Dec. 21	57½ Aug. 29
98¾	99½	99	101	99⅛	99½		99¾	101	99⅝	100¾	Central of New Jersey........	6,066	81½ Feb. 18	116½ Sept. 4
*14½	16½	*15	16	*14	16		*14½	15½	*14	15½	Central Pacific...............	......	12 Dec. 21	21⅜ Sept. 4
15⅛	15¼	15⅛	15½	15⅛	15⅝		15¼	15½	14¾	15⅛	Chesapeake & Ohio..........	6,545	12½ Dec. 20	23⅝ May 11
*153	160	*153	160	160	160		*153	160	*153	160	Chicago & Alton	5	147 Jan. 9	160 July 9
73⅞	75¼	74¾	76¾	75	77¼		76½	77¾	75¾	76⅝	Chicago Burlington & Quincy	44,783	69 Mar. 4	92⅝ July 29
......	......	......	......	......	......		......	......	......	......	Chicago & Eastern Illinois...	......	48¼ Dec. 23	57 May 8
100	100	100	100	100	100		......	......	......	......	Do pref.	40	90 Jan. 31	106 Sept. 5
66¼	68	66⅞	68⅜	67	69		68¼	69⅜	67¾	68⅞	Chicago Milwaukee & St. Paul	108,564	53⅞ Mar. 9	78⅞ Sept. 4
126½	127½	127	127	127	127		127¼	127¼	126⅞	127	Do pref.	640	114¾ Mar. 29	130 Sept. 5
97¾	98½	97½	98¾	98	99½		100	100½	99	99¼	Chicago & Northwestern.....	6,032	87⅜ Mar. 4	107½ Oct. 16
*141	143	145	145	145	145		145	146	*145	147	Do pref.	277	137 Feb. 14	151 Nov. 27
64¾	66¼	65½	67¼	65¼	67¾		66¾	68¼	66	66¾	Chicago Rock Island & Pacific	22,575	59 Dec. 21	84⅜ Aug. 28
35	36	34½	35½	35	35½		34¼	35	34½	31½	Chicago St. Paul Minn. & Om.	3,930	28¾ Mar. 8	46 Aug. 29
*115	121	116	116	120	120½		*118	121	*117	120	Do pref.	300	104 Mar. 30	123¼ Oct. 22
35¼	36¼	35	36	36½	36½		36½	37	35½	36¼	Cleve. Cincin. Chic. & St. L...	3,320	28 Dec. 21	50 Aug. 28
95	95	*85	95	*83	95		*85	95	*85	95	Do pref.	20	82 Jan. 10	97 Aug. 28
*16	17	14¾	15¼	*15	16		*15	17	*15	16	Columbus Hocking Val. & Tol	200	14⅜ Dec. 23	27⅞ Apr. 1
*......	58	*......	58	56	56		*......	58	*50	58	Do pref.	100	55 Jan. 9	69¾ Mar. 27
123½	123½	123¼	123⅞	124	124½		125	125	124	124½	Delaware & Hudson.........	3,295	118 Dec. 20	134⅞ Sept. 4
159¼	159¼	160	160	158½	159½		*160	162	*160	......	Delaware Lackawanna & West	908	154 Dec. 21	174 Oct. 1
*11½	13	*11¾	13	12½	12½		*12	13	*11¾	12¾	Denver & Rio Grande	100	10 Dec. 21	17¾ Sept. 10
42½	43	42⅛	43¾	42½	43¾		43½	43⅞	x42	43	Do pref.	3,864	32¾ Jan. 29	55¼ Sept. 9
*28	30	*27	28½	*27	28		*27	28	*27	28	Evansville & Terre Haute....	......	26 Nov. 8	51 May 11
*110	120	......	......	110	110		*110	115	*110	115	Great Northern, pref.........	100	100 Jan. 28	134 June 20
*92	95	94	95	92⅛	93		93½	94	92	92	Illinois Central...............	488	81⅛ Jan. 4	106 Sept. 4
*7½	8	8	8	*7½	8½		*7¾	8½	*8	8½	Iowa Central................	200	5⅜ Jan. 28	11½ June 13
*27	28½	*27	30	*26	30		*27	30	*26	30	Do pref.	......	19 Jan. 31	38 Sept. 3
19	19	*18	19½	19¾	19¾		19⅞	19⅞	*18	20	Lake Erie & Western........	320	15¼ Feb. 11	28 July 23
*66½	67½	65½	66½	67½	68		67½	68	67	67⅛	Do pref.	1,842	61 Dec. 21	85 June 26
143½	144	143	143	x140½	141		141	142	141	141¾	Lake Shore & Mich. Southern.	3,171	134½ Jan. 2	153½ July 23
82½	82½	*83	86	*83	86		*83	86	*83½	86	Long Island..................	20	83 Nov. 21	88¼ Jan. 5
*16½	17½	*16½	17½	17½	17½		17½	17½	*17½	17¾	Long Island Trac., all ins. pd.	475	5 Mar. 25	22 Sept. 4
43¼	44⅜	43¼	44⅞	43⅜	45⅞		44½	46½	43⅜	44⅝	Louisville & Nashville........	34,630	39 Dec. 20	66⅛ Sept. 4
*8	8½	7⅝	7⅝	*7½	8¼		[illegible]	8	7¾	8¼	Louisv. New Albany & Chic..	775	6 Mar. 6	10¾ May 24
20	20	18	18¾	19	19⅞		19½	19½	19	19	Do pref.	722	15½ Dec. 21	29⅞ Sept. 4
100¼	102	102¼	102⅞	102	102¾		102	102¾	101⅛	102⅜	Manhattan Elevated, consol..	4,313	95 Dec. 20	119⅞ May 7
*98	99	x97¾	98¼	98	99⅞		100	100	100	100	Metropolitan Traction.......	1.474	83½ Apr. 2	114⅞ Nov. 19
*93	98	96	96	x95	95		95⅞	95⅞	95	95	Michigan Central............	335	91¾ Mar. 4	103 June 18
*17¼	18½	*17	18	*17	18		*17	19	*17	19	Minneapolis & St. Louis......	......	14 May 23	26¾ Sept. 5
*75	85	78	78	81	81		*76	80	79	79	Do 1st pref.	120	78 Dec. 30	88 June 19
45	45	45¼	45¼	47	47		*45	47	46	46	Do 2d pref.	685	39½ May 23	62 Sept. 5
*11	12	11	11	11½	11½		*10¾	11¾	10¾	10¾	Missouri Kansas & Texas.....	365	9¼ Dec. 21	19 June 26
23¾	24¾	24¼	25¼	24¾	25¾		25½	26⅛	24⅞	25⅝	Do pref.	11,118	18¼ Dec. 20	41 Sept. 9
23¾	25	24¼	25¼	24⅞	26		25½	26¼	24¾	25⅜	Missouri Pacific..............	11,475	18⅝ Mar. 11	42½ Sept. 9
22	23	23	23	23	23		*22	22¼	*22	24	Mobile & Ohio...............	453	13½ Mar. 20	27 May 31
......	......	......	......	......	......		*65	85	......	......	Nashv. Chattanooga & St. Louis	......	64 Jan. 29	81½ Oct. 9
97	97¼	97½	98	x96½	97⅛		96⅜	98	97	97¼	New York Central & Hudson.	1,501	90 Dec. 21	104⅝ Aug. 28
*11	11¾	11¾	11¾	*11	12½		11	11½	*11	11½	New York Chicago & St. Louis	500	10 Dec. 21	18¼ May 13
......	......	*60	75	*60	75		*60	75	*60	75	Do 1st pref.	......	65 Apr. 23	75 Dec. 2
*21	25	*21	25	*21	25		*20	26	*21½	25	Do 2d pref.	......	20 Dec. 21	34¼ May 17
14½	14½	14¼	14½	14½	14¾		14½	14½	14	14	N. Y. L. E. & W'n, all ins't pd..	2,375	7¼ Mar. 9	15⅜ May 11
......	......	23⅜	23⅜	*23½	......		*23	23½	23½	23½	Do pref., all ins't pd.	310	16 Feb. 26	32⅞ June 15
*......	55	*......	55	......	......		......	......	......	......	N.Y. & N.E., tr. recs. all ins. pd	......	29 Jan. 29	65½ Aug. 15
*177	182	179	180	*177	182		*178	182	*178	182	New York New Haven & Hart.	28	174 Dec. 23	218 June 18
13⅛	13⅛	13⅛	13½	13¼	13½		13⅜	13⅝	13	13¼	New York Ontario & Western.	3,980	11¾ Dec. 21	19¼ May 11
*8½	9	9	9	9	9		[illegible]	9	8¾	8¾	New York Susq. & West., new.	970	6⅞ June 7	14¾ Jan. 21
24	24¾	24	24¾	24	24¾		24½	24⅝	24	24¼	Do pref.	5,195	19⅞ Dec. 20	43½ Jan. 18
*1½	2	*1½	2	*1½	2		*1½	2¼	*1½	2¼	Norfolk & Western...........	......	1¼ Dec. 27	6½ May 13
......	......	*7½	8¾	*7¾	8¼		*......	8¾	8	8¼	Do pref.	400	8 Dec. 26	19⅜ Jan. 18
*3½	4	*3½	[illegible]	3⅜	3⅝		*3½	4	*3¾	4¼	Northern Pacific..............	1,020	2½ Jan. 28	8⅛ May 13
12½	12¾	12½	12½	12	12⅝		12⅝	12⅝	11⅞	12	Do pref.	1,254	10⅞ Dec. 21	27 May 11
*15	25	*15	25	*15	25		*15	25	*15	25	Oregon R'y & Navigation Co.	......	17 Apr. 5	32 June 11
*5	6⅛	*5	8	*4	8		*5½	8	*6	8	Oregon Sh. Line & Utah North.	......	3½ Dec. 21	11¾ Aug. 29
3	3	3	3	3¼	3¼		*2½	3	3	3	Peoria Decatur & Evansville.	1,220	2 Dec. 21	7¼ Sept. 7
4¾	5½	5	5⅝	4¾	5		4⅝	4⅞	[illegible]	4¾	Philadelphia & Reading......	17,047	4⅝ Dec. 26	22⅝ Sept. 4
14¾	14¾	15	15	15½	15½		15¼	15¼	15	15	Pittsburg Cinn. Chic. & St. L.	305	12 Dec. 23	22¼ May 13
54	54	*54	56	53½	54		54	54¾	51½	53	Do pref.	707	43⅛ Jan. 30	60½ Sept. 23
18	18	......	......	......	......		......	......	*......	20	Pittsburg & Western, pref....	100	18 Dec. 27	34¼ Sept. 5
......	......	*18	18¾	......	......		......	......	......	......	Rio Grande Western..........	......	15 Apr. 16	22 Dec. 23
*118½	......	*118	121	*118	121		*117	......	118	118	Rome Watertown & Ogdensb.	10	112¾ May 4	120 Nov. 15
*60	63	*60	63	*60	63		*60	63	60	60½	St. Louis Alt. & Terre Haute.	500	35½ Feb. 15	68 June 6
*5	5¼	5	5	5⅛	5⅛		......	......	......	......	St. Louis Southwestern.......	200	4⅛ Dec. 20	9¼ Sept. 3
*10½	11	10½	10½	11	11		10¾	10¾	10½	10½	Do pref.	450	8 Dec. 20	19⅞ Sept. 9
*25	28	*25	28	*25	28		*25	28	*25	28	St. Paul & Duluth............	......	18 Feb. 5	35½ Sept. 5
*85	90	*85	90	*85	90		*85	90	*85	90	Do pref.	......	86 Dec. 18	95 May 11
*110	115	*110	115	115	115		*110	115	*110	115	St. Paul Minn. & Manitoba...	334	104 Mar. 8	116¾ May 15
20½	20½	20	20⅜	20	20½		20⅜	20¾	20¼	20⅝	Southern Pacific Co..........	1,910	16¾ Apr. 17	26⅜ Aug. 1
8⅝	8⅞	8⅞	9⅛	8¾	9⅛		8⅞	9	8¾	8⅞	Southern, voting trust. certif.	7,876	7 Dec. 21	14⅞ May 10
26	27	26½	27½	26½	28		27⅜	28⅜	26⅝	27	Do pref., voting trust. cert.	10,800	22 Dec. 21	44⅛ July 9
7⅞	8	7⅞	8	8	8		8¼	8¼	7⅞	8	Texas & Pacific..............	1,400	6⅞ Dec. 21	14⅜ Sept. 3
*30	37	*30	37	*30	37		*30	37	*30	37	Toledo & Ohio Central	......	34 Dec. 20	49 June 14
*65	75	*65	75	*65	75		*65	75	*65	75	Do pref.	......	70 Dec. 10	81 Mar. 21
4¼	4⅝	4	4⅛	4	4⅜		3⅞	4	4	4⅛	Union Pacific................	5,504	4 Dec. 31	17½ May 11
*3⅜	4	4¼	4¼	*3⅜	3¾		*3⅜	3¾	3½	3½	Union Pacific Denver & Gulf.	220	2¼ Dec. 21	8⅝ Sept. 4
*6⅛	6⅝	6¼	6¼	6¾	6⅞		6¾	6⅞	6⅝	6⅝	Wabash......................	3,206	5 Dec. 20	10½ Sept. 3
15¾	16	15½	16¼	15¾	16¾		16½	16¾	16¼	16⅝	Do pref.	8,685	12⅜ Jan. 29	26½ Sept. 3
10	11	10¾	11	10⅝	11⅛		10¾	11⅜	10⅞	11⅛	Wheeling & Lake Erie.......	10,015	6⅞ Dec. 20	18¼ June 27
36½	36½	37½	37½	37¼	37¼		*35	38¼	36	36	Do pref.	335	29 Dec. 21	54⅞ July 2
*3	5	*3	4½	......	......		*3	4	*3¼	4½	Wisc. Cen. Co., voting tr. ctfs.	......	2½ Mar. 1	7¾ Sept. 3
											Miscellaneous Stocks.			
*15¾	17	15¾	17	16½	17½		18	18	*17	18¼	American Cotton Oil Co......	665	14 Dec. 21	30½ May 13
*62½	65	*62½	64	64¼	65		65	65	65	65	Do pref.	702	59 Dec. 21	79⅞ May 13
100⅜	102¼	101⅜	104	101½	103		102	103¾	101½	102¾	American Sugar Refining Co.	101,157	86½ Jan. 3	121⅜ June 13
97	97	97	97¼	97¼	97¾		97½	97½	97¾	97¾	Do pref.	1,199	90¼ Jan. 8	107 Aug. 1
76¼	77⅜	77	78¼	77	78		77¾	79¾	79	84	American Tobacco Co........	47,642	63 Dec. 9	117 May 27
......	......	101	101	102½	102½		*100	105	*......	99½	Do pref.	168	90 Dec. 9	116 Aug. 28
64½	65¼	62⅜	65¼	62⅞	65⅜		65½	66⅝	64¾	65½	Chicago Gas Co., certs. of dep.	66,320	49⅞ July 16	78¼ Jan. 11
149	149	147	149	146½	148½		147½	148½	146	146	Consolidated Gas Company..	3,010	126 Jan. 29	161½ Dec. 13
15½	16	16	16½	15¾	16⅞		16⅝	17⅜	16¼	16⅝	Dis. & C.F. Co., tr. cts. all ins. pd.	15,130	8 Dec. 21	25½ Sept. 30
24½	25½	25⅜	26	25¾	26⅜		26¼	26½	25	26¼	General Electric Co	6,560	20 Dec. 20	41 Sept. 9
*62	65	63½	63½	*......	63		64⅛	64⅛	*......	63½	Illinois Steel Co	132	59 Dec. 20	82¼ Oct. 3
24½	25	24½	25½	25¼	25½		25¼	25½	25½	25½	National Lead Co............	2,355	17½ Dec. 21	38 Jan. 18
85½	86	86	86¼	84¾	85		87	87¾	88	88	Do pref.	900	73 Dec. 20	94½ Aug. 20
4⅜	4¾	4	4⅜	4¼	4½		4½	4⅞	4⅝	4¾	North American Co..........	5,498	2¾ Jan. 30	7 May 13
26	26¾	26	27	26⅝	26⅞		26¼	26⅞	26	26	Pacific Mail..................	3,800	20 Jan. 26	34½ Sept. 18
*149	......	*150	......	*148	......		*148	......	*147½	......	Pipe Line Certificates........	......	95½ Jan. 4	181 May 10
*154	157	155	155	153	156		154⅞	154⅞	155	155	Pullman Palace Car Company	501	146 Dec. 21	178¾ June 17
67¾	68	68	68	*66⅞	68⅜		......	......	*66¾	67¼	Silver Bullion Certificates....	22,000	60 Jan. 10	69½ Oct. 9
26⅜	27⅛	27	29	27	28½		27⅝	28¾	26⅜	27¾	Tennessee Coal Iron & RR...	9,851	13¼ Jan. 29	46⅝ Sept. 10
......	......	......	......	......	......		......	......	......	......	Do pref.	......	74 Apr. 17	102¾ Sept. 9
5	5¼	5⅛	5¾	5¾	5½		5⅜	5½	5	5⅜	U.S. Cord. Co., tr. rec. all ins. pd.	4,601	⅞ July 9	9 Oct. 5
10	10	10¼	10½	10½	10⅝		*10	11	10	10	Pref., tr. rec. all ins. pd.	985	1¼ July 25	17 Oct. 5
10	10	10½	10¾	10½	10⅝		10½	10½	10	10	United States Leather Co.....	3,985	7 Feb. 27	24¾ May 3
63½	64½	63¾	65	63¼	64¼		63¾	64⅛	61⅛	63¾	Do pref.	29,001	58 Feb. 27	97¾ May 27
25½	26	25¾	25¾	25¾	26⅜		27	27½	*26	28	United States Rubber Co.....	1,406	21 Dec. 20	48 June 3
84	85¾	84⅞	86¼	85⅜	86		83⅞	85⅜	83¼	84¼	Western Union Telegraph....	49,081	82½ Dec. 20	95⅜ Sept. 3

* These are bid and asked; no sale made. † All assessments paid. ‖ Lowest is ex dividend. ‡ 2d assess't paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡*Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	Jan. 3.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	180	170 July	170 July
Ann Arbor preferred 100	24½	28	25½ Dec.	35 Oct.
Balt. & O. S. W. pref., new 100	4	7	4½ Mar.	12 May
Belleville & South. Ill. pref. 100	‡131¼	131½	....	....
Boston & N. Y. Air Line pref. 100	104	106	101½ Apr.	105 July
Brooklyn Elevated ¶ 100	15	18	19 July	21½ Aug.
Buffalo Rochester & Pittsburg 100		19	19 Apr.	24 May
Preferred 100		52	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor. 100			45 May	54 Sept.
Clev. Lorain & Wheel. pref. 100			47 Dec.	64⅝ Oct.
Cleveland & Pittsburg 50	169		140 Apr.	169 Nov.
Des Moines & Fort Dodge 100	6⅛	7	5½ Feb.	11 June
Preferred 100	45	53	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶ 100	4½	5½	2½ Mar.	9 June
Preferred ¶ 100	9	12	5¼ Mar.	16¾ June
Flint & Pere Marquette 100			9 Apr.	21 Sept.
Preferred 100			20 Dec.	50 Sept.
Gr. Bay Win. & St. P. tr. rec. 100			⅛ Oct.	2 May
Preferred trust recs.* 100			⅛ Oct.	4½ May
Houston & Texas Central 100	1½	2½	1½ Mar.	3⅝ Sept.
Illinois Central leased lines 100			86 May	90 July
Indiana Illinois & Iowa 100	‡25		17½ July	24 May
Kanawha & Michigan 100	7	9	7½ Nov.	10 Apr.
Keokuk & Des Moines 100	2	4	3 Jan.	6 May
Preferred 100	17½		13½ Mar.	17½ July
Louisv. St. Louis & Texas 100		⅛	1 Aug.	1½ Apr.
Mahoning Coal 50			....	
Mexican Central 100	‡9		7 Dec.	14¼ Sept.
Mexican National tr. ctfs 100	¾	1¼	⅞ Dec.	4 May
Morris & Essex 50			156 Feb.	171¼ Nov
New Jersey & N. Y. 100			....	....
Preferred 100			....	....
N. Y. Lack. & Western 100			114¼ Feb.	119 Dec.
Norfolk & Southern 100			58 Mar.	70 Aug.
Ohio Southern 100	5	15	4 June	19½ May
Peoria & Eastern 100	5	10	2 Jan.	10⅛ Aug.
Rensselaer & Saratoga 100	178	182	178 July	189 Dec.
Rio Grande Western pref. 100			30 Mar.	46¼ May
Toledo St. L. & Kansas City ¶ 100	5	8	6 June	11 Oct.

INACTIVE STOCKS. ¶ Indicates unlisted.	Jan. 3.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest
Miscellaneous Stocks.				
Adams Express 100	‡148		140 Jan.	153 Oct.
American Bank Note Co ¶	38	42	37 May	43 Sept.
American Express 100	‡112	115	109 Feb.	119½ May
Am. Spirit Mfg. Co. (when issued) ¶			13 Nov.	15¼ Oct.
Preferred (when issued) ¶			45½ Oct.	49 Oct.
Amer. Telegraph & Cable 100	90	95	89 Mar.	100 Aug.
Bay State Gas ¶ 50	21½	22½	13 Mar.	26⅝ Dec.
Brunswick Company 100	¾	1¼	¾ Mar.	4¼ May
Chic. Junc. Ry. & Stock Yards 100			89 Feb.	106 July
Colorado Coal & Iron Devel. 100	‡3		3 Dec.	11½ June
Colorado Fuel & Iron 100	‡25	25½	20½ Dec.	41½ Sept.
Preferred 100		98	50 Feb.	100 Sept.
Columbus & Hocking Coal 100	‡2¼		2 Dec.	9½ June
Commercial Cable 100	130	160	145 May	175 Dec.
Consol. Coal of Maryland 100	27	34	28¼ Apr.	34 Aug.
Detroit Gas 50			28 Dec.	31 Aug.
Edison Elec. Ill. of N. Y. 100	‡89½		94 Dec.	102¾ June
Edison Elec. Ill. of Brooklyn 100			106 Aug.	112¼ Jan.
Erie Telegraph & Telephone 100	60		45½ Feb.	70 Oct.
Interior Conduit & Ins. 100			30½ Feb.	41¼ Mar.
Laclede Gas 100	‡19		14½ Dec.	33⅛ June
Preferred 100	78	82	x79 Nov.	92 May
Maryland Coal, pref. 100	40	60	50 Jan.	50 Jan
Michigan-Peninsular Car Co. 100			20 Oct.	23 Nov.
Preferred 100			52 Jan.	63 Nov.
Minnesota Iron 100		64	39 Feb.	72 Oct.
National Linseed Oil Co. 100	‡20		15 Dec.	31⅝ June
National Starch Mfg. Co. 100	4	5	5 Jan.	12 May
New Central Coal 100	6	9	6 Jan.	9 June
Ontario Silver Mining 100	7	9	8 Dec.	10½ Aug.
Oregon Improvement Co. 100	‡4		3 Dec.	14¾ May
Pennsylvania Coal 50	275		310 Jan.	340 July
Quicksilver Mining 100	2	3	2 Jan.	4⅛ May
Preferred 100		16½	12¾ Jan.	20 Apr.
Texas Pacific Land Trust 100			7 Mar.	12¼ May
U. S. Cordage, guar., tr. certfs. 100	20	22	3⅜ July	33⅞ Oct.
U. S. Express 100	‡41¾		36 May	50 Sept.
U. S. Rubber preferred 100	85	87	75 Dec.	98½ June
Wells, Fargo Express 100	95	105	91¼ Nov.	115½ Sept.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY 3*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	108		Missouri—Fund 1894-1895			Tennessee—6s, old 1892-1898		
Class B, 5s 1906	108		North Carolina—6s, old J&J			6s, new bonds 1892-8-1900		
Class C, 4s 1906	100		Funding act 1900			do new series 1914		
Currency funding 4s 1920	101	103	New bonds, J&J 1892-1898			Compromise, 3-4-5 6s 1912		
Arkansas—6s, fund, Hol. 1899-1900			Chatham RR			3s 1913		89
do. Non-Holford			Special tax, Class I			Redemption 4s 1907		
7s, Arkansas Central RR			Consolidated 4s 1910	100	104	do 4½s 1913		
Louisiana—7s, cons. 1914			6s 1919	120		Penitentiary 4½s 1913		
Stamped 4s			South Carolina—4½s, 20-40 1933	106		Virginia funded debt, 2-3s 1991	59½	59¾
New consols, 4s 1914	97		6s, non-fund 1888	1	2	6s, deferred t'st rec'ts, stamped		

New York City Bank Statement for the week ending December 28, 1895. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,955,4	$12,330,0	$1,580,0	$1,750,0	$11,890,0
Manhattan Co.	2,050,0	2,075,5	14,057,0	1,280,0	2,394,0	14,813,0
Merchants'	2,000,0	983,7	8,714,7	1,468,7	558,7	8,871,0
Mechanics'	2,000,0	2,150,6	8,580,0	1,017,0	1,276,0	7,490,0
America	1,500,0	2,380,4	17,783,9	3,065,9	2,732,6	20,968,8
Phenix	1,000,0	432,0	4,081,0	275,0	817,0	3,755,0
City	1,000,0	2,207,7	22,146,0	8,029,6	4,288,0	29,983,0
Tradesmen's	750,0	72,4	1,984,2	194,0	475,6	2,033,8
Chemical	300,0	7,382,5	23,953,4	3,963,1	4,244,2	23,758,5
Merchants' Exch'ge	600,0	164,5	3,818,8	710,2	305,8	4,079,3
Gallatin National	1,000,0	1,620,5	6,677,8	557,9	1,307,7	5,674,4
Butchers & Drovers'	300,0	229,5	1,488,6	215,1	204,3	1,634,3
Mechanics' & Trad's	400,0	340,2	2,610,0	190,0	360,0	2,680,0
Greenwich	200,0	172,3	1,042,9	124,9	224,8	1,038,8
Leather Manufac'rs	600,0	478,8	3,219,4	277,5	478,7	2,695,7
Seventh National	300,0	105,3	1,849,8	278,5	219,5	1,888,9
State of New York	1,200,0	489,4	3,427,0	152,4	727,6	2,948,7
American Exchange	5,000,0	2,344,3	24,410,0	1,138,0	2,734,0	17,512,0
Commerce	5,000,0	3,670,1	20,848,4	646,7	2,787,5	13,907,2
Broadway	1,000,0	1,634,0	5,853,2	1,010,7	249,0	5,054,7
Mercantile	1,000,0	984,0	8,798,0	1,588,2	565,2	7,122,2
Pacific	422,7	479,2	2,872,4	537,0	573,9	3,545,3
Republic	1,500,0	963,7	12,220,9	1,380,1	1,654,2	12,784,9
Chatham	450,0	988,1	6,238,3	915,0	786,7	6,562,0
People's	200,0	251,8	1,860,6	237,4	669,4	2,882,8
North America	700,0	587,8	5,678,3	585,0	594,0	5,493,4
Hanover	1,000,0	1,967,8	13,658,3	4,152,8	1,839,0	17,829,6
Irving	500,0	342,5	2,840,0	354,6	389,4	2,694,0
Citizen's	600,0	406,6	2,553,1	544,7	318,8	3,330,0
Nassau	500,0	265,5	2,467,9	141,5	624,5	2,998,4
Market & Fulton	750,0	848,7	3,973,2	479,3	567,1	4,168,2
Shoe & Leather	1,000,0	43,2	2,599,1	289,8	510,1	2,950,4
Corn Exchange	1,000,0	1,181,0	7,744,8	1,407,4	763,0	8,552,4
Continental	1,000,0	201,5	4,846,2	918,5	508,7	5,781,1
Oriental	300,0	413,2	1,863,0	188,5	420,9	1,875,0
Importers' & Traders	1,500,0	5,627,0	19,925,0	2,821,0	3,558,0	20,627,0
Park	2,000,0	3,214,3	24,742,8	3,711,9	4,698,6	28,907,0
East River	250,0	144,5	1,124,4	117,0	329,9	1,184,0
Fourth National	3,200,0	2,105,3	18,254,3	2,184,8	2,908,1	18,477,8
Central National	2,000,0	473,4	9,054,0	673,0	1,804,0	9,871,0
Second National	300,0	620,5	5,098,0	915,0	536,0	5,884,0
Ninth National	750,0	384,7	3,712,0	464,2	694,4	4,171,2
First National	500,0	7,181,0	22,682,5	819,8	3,388,4	19,909,9
Third National	1,000,0	282,1	8,159,8	1,801,0	225,6	8,889,0
N.Y Nat. Exchange	300,0	72,7	1,380,1	142,8	165,8	1,223,4
Bowery	250,0	571,1	3,077,0	452,0	483,0	3,416,0
New York County	200,0	437,9	2,858,4	818,1	200,3	3,632,7
German American	750,0	278,2	2,875,2	314,6	377,4	2,760,0
Chase National	500,0	1,307,4	14,593,0	1,489,8	4,846,0	19,088,6
Fifth Avenue	100,0	1,054,4	6,335,7	882,0	1,169,3	7,193,6
German Exchange	200,0	606,0	2,710,5	345,5	758,6	3,543,0
Germania	200,0	642,0	3,259,8	549,6	262,7	4,019,5
United States	500,0	559,5	5,472,0	798,9	312,0	5,933,9
Lincoln	300,0	673,0	6,088,4	928,5	529,2	7,091,9
Garfield	200,0	635,8	4,457,6	991,1	501,0	5,456,1
Fifth National	200,0	312,1	1,591,6	206,6	393,1	1,752,3
Bank of the Metrop.	300,0	787,0	4,678,2	861,4	1,763,9	6,954,3
West Side	200,0	311,0	2,479,0	290,0	282,0	2,456,0
Seaboard	500,0	235,6	5,291,0	824,0	655,0	6,103,0
Sixth National	200,0	339,5	1,740,0	212,0	235,0	1,520,0
Western National	2,100,0	287,2	9,078,1	1,049,9	1,575,4	9,312,7
First Nat Br'k'yn	300,0	884,7	5,887,0	511,6	526,4	5,775,0
Southern National	500,0	589,4	2,543,0	284,5	240,9	2,300,1
Nat. Union Bank	1,200,0	439,9	7,643,8	1,013,7	818,8	7,668,7
Liberty Nat. Bank	500,0	154,5	1,718,8	42,5	718,4	1,934,1
N.Y Prod. Exch'ge	1,000,0	295,5	3,457,2	498,6	181,8	2,825,9
Total	61,122,7	73,017,1	478,466,5	67,114,2	74,097,8	501,089,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Nov. 30..	134,011,7	490,028,8	66,151,5	82,858,8	520,788,0	13,961,9	514,265,3
Dec. 7..	134,011,7	489,820,0	67,371,8	83,344,0	521,686,5	14,003,0	688,422,9
" 14..	134,011,7	492,990,9	67,495,8	81,659,4	523,055,5	13,990,1	601,050,4
" 21.	134,000,6	489,646,6	67,856,5	78,555,0	517,290,8	13,973,1	747,817,6
" 28..	134,139,8	478,466,5	67,114,2	74,097,8	501,089,3	13,926,7	667,659,3
Bos.*							
Dec. 14..	69,351,8	179,739,0	11,270,0	5,901,0	156,865,0	8,938,0	99,511,6
" 21..	69,351,8	170,323,0	11,689,0	5,884,0	155,594,0	8,889,0	100,837,7
" 28..	69,351,8	169,480,0	11,315,0	5,438,0	150,896,0	8,949,0	89,558,7
Phila.*							
Dec. 14..	35,810,3	110,297,0	29,791,0		110,098,0	6,351,0	72,051,1
" 21..	35,810,3	109,733,0	29,823,0		109,244,0	6,358,0	72,339,9
" 28..	35,810,3	108,996,0	28,661,0		107,637,0	6,347,0	80,444,9

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s		Manhat. Beach H. & L. g. 4s	46 b.
Ch. Jun. & S. Yds.—Col. t. g., 5s		Metropol. Tel. & Tel. 1st 5s	
Col. C. & I. Devel. gu. 5s		Mich.-Penin. Car 1st 5s	
Colorado Fuel—Gen. 6s		Mutual Union Teleg.—6s g.	
Col. & Hock. Coal & I.—6s, g.		N. Y. & N. J Telep. gen. 5s	
Cons. Gas Co., Chic.—1st gu. 5s	* 80 b.	Northwestern Telegraph—7s	
Consol. Coal conv. 6s	100 b.	People's Gas & C. } 1st g. 6s	*108 b.
Det. Gas con. 1st 5s		Co., Chicago } 2d g. 6s	101 b.
Edison Elec. Ill. Co.—1st 5s	*106 b.	1st cons. g. 6s	96 b.
1st consol., gold, 5s	99¾a.	Pleas. Valley Coal—1st g. 6s	
Do of Bklyn., 1st 5s		Sunday Creek Coal 1st g 6s	100 b.
Equit. G.-L., N. Y., cons. g. 5s		U. S. Leather—S. f. deb., g., 6s	110½b.
Equitable G. & F.—1st 6s	95 b.	Western Union Teleg.—7s	*105½b.
Henderson Bridge—1st g. 6s		Wheel. L. E. & Pitts Coal 1st 5s	*65½b.
Illinois Steel deb. 5s		**Unlisted Bonds.**	
Non-conv. deb 5s		Am. Spirit Mfg., 1st, when iss	
Int. Cond. & Ins. deb. 6s		Comstock Tunnel—Inc 4s	6 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	325		Garfield	400		N Y. Nat. Ex		
Am. Exch.	169	174	German Am.		120	Ninth	115	
Bowery*	270	300	German Ex.*			19th Ward		
Broadway	235		Germania	110		N. America		145
Butchs' & Dr.	145		Greenwich		150	Oriental		220
Central		122	Hanover	315	320	Pacific		175
Chase			Hud. River			Park		277
Chatham		340	Im. & Trad's'	525	580	People's		
Chemical	4000	4400	Irving	137	141	Phenix	116	
City			Leather Mfs'	170		Prod. Ex.*	115	125
Citizens'	133		Lincoln	670		Republic		155
Columbia			Manhattan	194		Seaboard	167	
Commerce	208		Market & Ful	200		Second		485
Continental	125		Mechanics'	187½		Seventh		
Corn Exch.	295		M'chs' & Trs'		155	Shoe & Le'th		96
East River			Mercantile		182	Southern	80	140
11th Ward			Merchants'	135		State of N.Y.	103	112
Fifth Ave.	2700		Merch'ts Ex.	110		Third	103	110
Fifth*			Metropolis			Tradesm'n's		102
First	2750		Mt. Morris			Union Sq.*	190	
First N., S. I.			Nassau	150		Union*		
14th Street	170		N. Ams'dam	180		Un'd States	175	
Fourth			New York		240	Western	112	113½
Gallatin	305	325	N.Y. Co'nty	580		West Side	275	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Par	Saturday, Dec. 28		Monday, Dec. 30		Tuesday, Dec. 31		Wednesday, Jan. 1.	Thursday, Jan. 2		Friday, Jan. 3		Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe¶ (Boston)	100	13¾	14⅜	13⅞	14⅝	14	15	HOLIDAY	14⅞	15	14¼	14⅜	7,791	3⅝ Jan. 30	23⅞ Sept. 2
Atlantic & Pac. "	100	......	......	......	......	......	......		......	......	*1	1½	......	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.)	100	31	31	35	35	*40	......		*39	......	*33	33½	50	31 Dec. 27	66¼ Sept. 9
Balt. City Passeng'r "	25	......	......	*......	71¾	......	......		70	70	*69	70½	100	69½ Mar. 11	76¼ Nov. 15
Baltimore Traction "	25	*16½	16⅞	*16¾	......	17	17		17¼	17⅜	*16¾	17⅛	270	14½ Jan. 28	21⅜ June 17
Baltimore Trac'n ¶ (Phil.)	25	16¾	16½	16¾	16¾	16¾	16¾		17⅛	17⅜	16½	17⅛	1,85[illegible]	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston)	100	206¾	206¾	206¾	206¾	206¾	207		206	206½	206	206	174	205¼ Dec. 23	213 July 10
Boston & Lowell "	100	*203	......	*203	......	*203	204		203	203½	203	203¼	50	196½ Jan. 2	207 Oct. 3
Boston & Maine "	100	170	170	168½	168½	170	170		170	170	170	170	193	160 Jan. 2	180 Sept. 9
Central of Mass. "	100	*......	13	......	......	*......	13		*......	13	*12	14	......	5 Apr. 13	16 May 13
Preferred "	100	......	......	......	......	......	......		......	......	*53	58	......	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. "	100	74	75	74⅞	76	75⅝	77¾		77	77½	75¾	77	5,619	69½ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St. P. (Phil.)	100	66½	67¾	67¼	68¾	66¾	68⅞		68⅜	68¼	68	68¾	10,20[illegible]	54 Mar. 9	78⅝ Sept. 3
Chic. O. & G. vot. t.c. "	50	12	12½	13	13	13	13		12	12½	12	12	2,390	10¾ Dec. 21	17½ Sept. 4
Chi. St. Ry. of Ind.¶ "	100	......	......	*27	37	30	30½		29½	30	28	28	4,818	30 Dec. 31	57⅞ Aug. 22
Fitchburg pref. (Boston)	100	92½	93	92½	93	91	91		91¼	91¼	91	91	2[illegible]7	82¾ Jan. 11	98 Aug. 28
Lehigh Valley (Phila.)	50	36½	33½	35¾	35¾	36	36½		35½	37	35⅞	36	1,493	27½ Mar. 8	43 Sept. 3
Maine Central (Boston)	100	......	......	......	......	*131	133		......	......	136½	136½	10	125½ Jan. 7	140 July 8
Metropol'n Trac.¶ (Phil.)	100	98½	99	99	99¼	*98	100		99⅞	99⅞	99½	99⅞	4,098	81 Apr. 2	115 Nov. 19
Mexican Cent'l (Boston)	100	9¼	9¼	9½	9¾	9½	9½		9⅜	9½	9½	9½	1,336	5¾ Jan. 31	14 Sept. 4
New England... "	100	......	......	......	......	*45	......		48	48	*45	50	50	41 Nov. 9	55 Nov. 27
Preferred ..... "	100	80	80	*......	75	*75	82		......	......	82	82	5	75 Nov. 6	94 Nov. 26
Northern Central (Balt.)	50	......	......	......	......	......	......		*......	70	*67	70	......	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.)	100	3½	3½	*3¾	3⅞	3⅝	3⅝		3½	3½	3½	3⅝	1,460	2¼ Jan. 30	7⅞ May 13
Preferred "	100	*12½	13	11⅞	12⅞	*12	......		*12	......	12⅜	12⅞	40	10⅞ Dec. 21	25¾ May 14
Old Colony.....(Boston)	100	177	177	177	177	177	177		*......	177	177	177	233	176¼ June 1	182½ June 19
Pennsylvania...(Phila.)	50	51⅞	52¼	51⅞	52	51⅞	52⅛		51¾	52	51½	51⅞	9,075	48¾ Jan. 3	57¼ Sept. 4
Phila. & Reading. "	50	2 7/16	2[illegible]	2 7/16	2½	2 7/16	2 7/16		2¼	2½	2	2⅜	12,206	2 5/16 Dec. 27	11 3/16 Sept. 5
Philadelph. Trac. "	5	64	64¼	64¾	64¾	65	65¼		64	65	63¼	64¾	5,311	63⅝ Dec. 21	99¼ Jan. 2
Union Pacific...(Boston)	100	4½	4¼	4	4⅛	3¾	4		[illegible]	4	4	4	2,611	3¾ Dec. 31	17⅛ May 10
United Traction..(Phila.)	50	10½	10⅞	11	11½	11	11¼		10⅞	11	10½	11	19,201	10 Dec. 21	22 Oct. 17
Miscellaneous stocks.															
Am. Sug'r Ref'g.¶ (Boston)...		100¾	102	101⅜	103¾	101¾	103		102⅜	103½	101¾	102½	9,200	86⅝ Jan. 7	120¼ June 13
Preferred ..... "		96½	97	97½	98	98	98		97	98	97½	98	501	90 Jan. 8	107 Aug. 1
Bell Telephone.. "	100	200	202	202	203	197	202		197	198	198	198	647	175½ Apr. 17	210 May 20
Bost. & Montana. "	25	68	68½	68⅝	68	68¼	69		68	[illegible]	67½	69	18,995	33½ Jan. 2	99½ July 30
Butte & Boston . "	25	12⅛	12½	12¾	12¾	12	12		13	13	12½	13	1,117	9 Mar. 12	24½ July 31
Calumet & Hecla "	25	295	295	291½	291½	295	295		296	296	295	296	35	280 Mar. 1[illegible]	330 July 29
Canton Co. ...(Balt.)	100	*......	64	......	......	......	......		......	......	*60	65	......	60 Dec. 2[illegible]	91½ Jan. 16
Consolidated Gas "	100	57¾	59	57¾	57¾	58¼	58½		58	58	58¼	58¼	326	57½ Dec. 23	67 Oct. 29
Elec. Stor. Bat'y¶ (Phila.)	100	21½	25	25	25¼	28	28		28	28	26	27¼	2,317	22 Dec. 2[illegible]	75½ Oct. 19
Preferred ¶ "	100	27	27	25¾	25¾	29	29		30	30	28	28	42[illegible]	23½ Dec. 21	76 Oct. 19
Erie Telephone.(Boston)	100	61¾	62	60	61	59¾	60		59¾	60	60½	60½	573	45½ Feb. 13	69¾ Oct. 16
General Electric. "	100	24¾	25	25½	25	......	......		25½	25½	25¼	26¼	781	20 Dec. 21	41 Sept. 9
Preferred .... "	100	*......	62	*......	60	58½	58½		*......	60	58½	58½	70	58½ Dec. 31	72 July 3
Lamson Store Ser. "	50	*19	20	19	19	......	......		......	......	*18	19	125	17 Dec. 21	25¾ Apr. 16
Lehi'h Coal & Nav. (Phila.)	50	44½	45	44	44	44	44		44	44	44	44¼	340	40½ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston)	100	*85	88	84	89	84	84		85	89	88	88½	125	66 Feb. 15	91 July 15
Pa. Heat L. & Pow. (Phila.)....		7⅝	8	9⅜	10	9¾	9¾		9¾	10	9¼	10⅛	3,493	7⅝ Dec. 28	22½ Oct. 26
United Gas Imp.¶ "	50	78½	78½	80	80	80	81		80½	81¼	79½	80	1,982	67 Apr. 2	93¾ Oct. 28
Welsbach Light¶ "	5	51½	51½	50½	50½	51	51		52	52	51	52¼	615	36 Mar. 24	98 Oct. 28
West End Land..(Boston)....		2	2	*1⅞	2	1⅞	1⅞		*1⅞	2	*2	2⅛	225	1⅞ Dec. 31	3 3/16 May 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of January 3.		
Atlanta & Charlotte (Balt.).100	......	......
Boston & Providence (Boston).100	263½	265
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa... " 50	......	2½
1st preferred ..... " 50	48½	......
Central Ohio ..... (Balt.). 50	......	53
Chicago & West Mich. (Boston).100	15	17
Connecticut & Pass.. " 100	140	142
Connecticut River " 100	240	250
Consol. Tract. of N.J.¶ (Phila.).100	......	25
Delaware & Bound Br. " 100	163	165
Flint & Pere Marq...(Boston).100	10	12
Preferred ..... " 100	30	[illegible]
Hestonville Passeng. (Phila.). 50	51	......
Preferred ¶....... " 50	......	65
Hunt. & Broad Top... " 50	......	31
Preferred ..... " 50	......	53¼
Kan. C'y Ft. S. & Mem. (Boston).100	17	19
Preferred ...... " 100	40	60
Little Schuylkill...... (Phila.). 50	[illegible]	......
Mine Hill & S. Haven " 50	69	70½
Nesquehoning Val... " 50	55	......
North American Co.. " 100	......	......
North Pennsylvania. " 50	84	85
Oregon Short Line...(Boston).100	6	7
Pennsylvania & N. W. (Phila.). 50	......	37
Philadel. & Erie..... " 50	......	25
Rutland ....(Boston) 100	1¾	2½
Preferred.......... " 100	69	71
Southern... .... (Balt.).100	8½	9¼
Preferred.......... " 100	27	27½
West End..........(Boston). 50	66¼	67
Preferred ..... " 50	90	91
United Cos. of N. J.. (Phila.).100	237	......
West Jersey ...... " 50	55	58
West Jersey & Atlan. " 50	......	26
Western N. Y. & Penn " 100	2¾	3
Wisconsin Central...(Boston).100	3½	4
Preferred .... " 100	......	20
Worc'st. Nash. & Roch. " 100	110	115
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Atlantic Mining...... " 25	15¾	16
Bay State Gas ¶...... " 50	11	11¼
Boston Land .... " 10	4	4½
Centennial Mining... " 10	·15	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining .... " 25	10½	11½
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel. .... " 100	62	64
Kearsarge Mining.... " 25	10½	11
Osceola Mining....... " 25	24½	25
Pullman Palace Car. " 100	156	157
Pennsylvania Steel.. (Phila.).100	......	32½
Preferred ¶ .... " 100	......	70
Quincy Mining...... (Boston). 25	120	123
Tamarack Mining.... " 25	118	120
Water Power .... " 100	1	1½
Westingh. Elec. & M.. " 50	[illegible]	33
Pref., cumulative. " 50	53	54
Bonds—Boston.		
At. Top. & S.F. 100-yr. 4 g., 1989, J&J	*72	72½
2d 2½-4s, g., Class A..1989, A&O	*22¼	22½
Boston United Gas 1st 5s....	§78½	79½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§51½	52½
Burl. & Mo. River Exempt 6s, J&J	§116	117
Non-exempt 6s.......1918, J&J	§106	106½
Plain 4s...............1910, J&J	§96	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	§103	103½
2d mort. 6s...........1918, J&D	§97	99
Debenture 6s..........1896, J&D	§97	99
Chic. Burl. & Quincy 4s..1922, F&A	§[illegible]	96
Iowa Division 4s......1919, A&O	§95	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§70	75
Consol. of Vermont, 5s. 1913, J&J	§87	89
Current River, 1st, 5s..1927, A&O	§70	75
Det. Lans. & Nor'n M. 7s. 1907, J&J	*62	65
Eastern 1st mort 6 g. 1906, M&S..	§120	121
Frem. Elk. & M.V.. 1st, 6s. 1933, end.	§129	131
Unstamped, 1st 6s, 1933.......	§128	130
K.C.C. & Spring., 1st, 5g., 1925, A&O	§70	73
K. C. F.S. & M. con. 6s, 1928, M&N	§93	95
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	*62	64
K.C. St. Jo. & C. B., 7s..1907, J&J	§121	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§93	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§103	107
2m., 5—6 g.........1936, A&O	§85	88
Mar. H. & Ont., 6s......1925, A&O	§106	107
Mexican Central, 4 g...1911, J&J	§65	66
1st consol. incomes, 2 g, non-cum.	17	18
2d consol. incomes. 3s, non cum	8¼	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*118	120
1st mort. 6s....... ...1905, J&J	*111	111½
Ogden. & L.C., Con. 6s...1920, A&O	§106	106½
Inc. 6s..........................1920	§......	20
Rutland, 1st, 6s........ 1902, M&N	§108	110
2d, 5s.....................1898, F&A	§100	101½
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	103	......
Belvidere Del., 1st, 6s..1902, J&J	109	......
Buffalo Ry. con. 1st, 5s.......1931	103	105
Catawissa, M., 7s......1900, F&A	112	......
Choc. Okla. & Gulf, prior lien 6s..	......	106½
Citizens' St. Ry. of Ind., con. 5s. 1933	......	89
Columb. St. Ry., 1st, con. 5s..1932	......	103
Columb. O. Crosstown, 1st, 5s. 1933	......	......
Consol. Tract. of N. J., 1st, 5s. 1933	80	......
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125¾	......
Easton & Am. 1st M., 5s. 1920, M&N	10[illegible]¾	......
Elmir. & Wilm., 1st, 6s. 1910, J&J.	119	......
Hestonville M. & F., con. 5s..1924	......	......
Hunt. & Br'd Top, Con. 5s. '95, A&O	106	......
Lehigh Nav. 4½s........1914, Q—J	111	......
2d 6s, gold...............1897, J&D	103	104½
General mort. 4½s, g. 1924, Q—F	101	......
Lehigh Val. Coal 1st 5s, g. 1933, J&J	99½	100
Lehigh Valley, 1st 6s...1898, J&D	105	......
2d 7s......................1910, M&S	......	......
Consol. 6..................1923, J&D	......	126
Newark Passenger, con. 5s...1930	104	......
North Penn. 1st, 7s....1896, M&N	101	......
Gen. M. 7s...............1903, J&J	118	......
Pennsylvania gen. 6s, r.. 1910, Var.	131½	......
Consol. 6s, c ....1905, Var	117	......
Consol. 5s, r..........1919, Var	117	......
Collat. Tr. 4½ g. ......1913, J&D	106	......
Pa. & N. Y. Canal, 7s.. 1906, J&D	121	123
Con. 5s. ....1939, A&O	110	111

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92	92¼
Perkiomen, 1st ser., 5s. 1918, Q—J	101	......
Phila. & Erie gen. M. 5g., 1920, A&O	118	119
Gen. mort., 4 g.........1920, A&O	104	......
Phila. & Read. new 4 g., 1958, J&J	73¼	74
1st pref. income, 5 g, 1958, Feb 1	20	20½
2d pref. income, 5 g, 1958, Feb. 1	8	8½
3d pref. income, 5 g, 1958, Feb. 1	5	5¼
2d, 5s.....................1933, A&O	......	120
Consol. mort. 7s.......1911, J&D	......	126½
Consol. mort. 6 g.......1911, J&D	......	......
Improvement M. 6 g., 1897, A&O	102½	......
Con. M., 5 g., stamped, 1922, M&N	......	98¾
Terminal 5s, g ......1941, Q.—F.	......	105½
Phil. Wilm. & Balt., 4s. 1917, A&O	104	......
Pitts. C. & St. L., 7s....1900, F&A	105½	......
Rochester Railway, con. 5s ..1930	100	105
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	......	109
Union Terminal 1st 5s.......F&A	......	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119	120
Baltimore Belt, 1st, 5s. 1990, M&N	94½	95
Balt. C. Pass. 1st 5s....1911, M&N	113	......
Balt. Traction, 1st 5s..1929, M&N	110½	......
Exten. & Impt. 6s.....1901, M&S	104½	105½
No. Balt. Div., 5s......1942, J&D	108¼	108¾
Baltimore & Ohio 4 g., 1935, A&O	102	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g. 1926, J&J	......	......
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	......	......
Cape F. & Yad., Ser. A., 6g. 1916, J&D	74	75
Series B., 6 g...............1916, J&D	49½	51
Series C., 6 g...............1916, J&J	40	42
Cent. Ohio, 4½ g.........1930, M&S	......	......
Cent. Pass., 1st 5s......1932, M&N	110	112½
City & Sub., 1st 5s.......1922, J&D	110	110¼
Charl. Col. & Aug. ext. 5s. 1910, J&J	108½	109
Col. & Greenv., 1st 5-6s. 1917, J&J	107	109
Ga. Car. & Nor. 1st 5 g..1929, J&J	77½	78
Georgia Pac., 1st 5-6s...1922, J&J	113	115
North. Cent. 6s..............1900, J&J	108	108½
6s...............................1904, J&J	113	118
Series A, 5s...............1926, J&J	112	......
4½s...........................1925, A&O	......	110
Piedm. & Cum., 1st, 5 g. 1911, F&A	105	......
Pitts. & Connells. 1st 7s. 1898, J&J	102½	105
Southern, 1st 5s.......... 1994, J&J	90½	91½
Virginia Mid., 1st 6s...1906, M&S	......	......
2d Series, 6s..............1911 M&S	110	......
3d Series, 6s..............1916, M&S	115	......
4th Series, 3-4-5s.......1921, M&S	110	......
5th Series, 5s.............1926, M&S	......	......
West Va. C. & P. 1st, 6 g. 1911, J&J	100	105
West'n N.C. Consol. 6 g. 1914, J&J	106	107
Wilm. Col. & Aug., 6s..1910, J&J	112	115
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	110	......
Funding 5s.............1916, M&N	......	......
Exchange 3½s..........1930, J&J	101	105
Virginia (State) 3s, new 1932, J&J	70	......
Funded debt, 2-3s.....1991, J&J	60¼	60½
Chesapeake Gas, 6s .....1900, J&D	......	......
Consol. Gas, 6s.......... ...1910, J&D	113	115
5s ....1939, J&J	105¼	105¾
Equitable Gas [illegible]	......	......

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JANUARY 3, 1896 AND FOR YEAR 1895.*

Railroad and Miscel. Bonds.	Inter't Period	Closing Price Jan. 3	Range (sales) in 1895.	
			Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	110	106 Dec.	114 Aug.
Ann Arbor.—1st, 4s, g....1995	Q—J	70 a.	69⅞ Dec.	73 Nov.
At. Top. & S. F.—100-yr., 4g.1989	J & J	†72½	62 Mar.	†84¼ Sept.
2-4s. Cl. "A" 1st instal. pd.'89	A & O	†22¼	16⅛ Mar.	†37⅛ Sept.
New gen. 4s, when issued....	....	75½	70 Dec.	84⅛ Sept.
Adjustment 4s, when issued.	....	44½	39 Dec.	59¾ Sept.
Col. Midland—Cons., 4 g.1940	F & A	†19 b.	17 Mar.	†30¼ Sept.
Atl. & Pac.—Guar., 4 g....1937	....	*40 b.	44⅛ Jan.	51½ June
Brooklyn Elev.—1st, 6 g..1924	A & O	*100 b.	86 Mar.	108 May
Union Elevated.—6 g....1937	M & N	100	84½ Mar.	107¾ Oct.
B'klyn Wharf & W. H—1st, 5s, g.'45	F & A	97½	92 Dec.	108¼ June
Canada Southern.—1st 5s 1908	J & J	107¾	108 Dec.	112⅝ June
2d, 5s.....1913	M & S	106	102½ Mar.	108¾ July
Cent. Ga.—S. & W. 1st con. 5s. 1929	....	*65 a.	50 Jan.	†67½ Oct.
Central of N. J.—Cons., 7s.1899	Q—J	*106 b.	111¼ Oct.	113 June
Consol., 7s.....1902	M & N	*110 b.	114 Mar.	121 Jan.
General mortgage, 5 g...1987	J & J	114	111 Jan.	120 Oct.
Leh. & W. B., con., 7s, as'd.1900	Q—M	105 a.	101¾ Mar.	110 Aug.
" mortgage 5s.1912	M & N	....	85 Mar.	92¾ Nov.
Am. Dock & Imp., 5s....1921	J & J	109 b.	111¼ Apr.	117½ Nov.
Central Pacific.—Gold, 6s.1898	J & J	100 b.	101¼ Feb.	107¼ Sept.
Ches. & Ohio.—Ser. A, 6 g.1908	A & O	117½b.	117 Apr.	121 Feb.
Mortgage, 6 g.........1911	A & O	*119 a.	116⅛ Apr.	121½ Sept.
1st consol., 5 g.........1939	M & N	108	103⅛ Mar.	112½ Sept.
General 4½s, g.........1992	M & S	72	66 Dec.	83⅞ June
R. & A. Div., 1st con., 4g.1989	J & J	93½	91 Feb.	99 July
" 2d con., 4g.1989	J & J	83	85 Apr.	90 June
Eliz. Lex. & Big San.—5g.1902	M & S	97½b.	93 Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s.1903	J & J	116	118 Mar.	123¼ June
Debenture, 5s.........1913	M & N	101¼a.	98⅛ Mar.	105 Oct.
Convertible 5s.........1903	M & S	101 b.	95½ Mar.	109 Aug.
Denver Division 4s......1922	F & A	100 a.	93½ Feb.	97 July
Nebraska Extension, 4s.1927	M & N	88	86⅞ Feb.	94¼ Sept.
Han. & St. Jos.—Cons., 6s.1911	M & S	118¼	115½ Mar.	125 Aug.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	....	113½ Dec.	117½ May
Consol., 6 g.........1934	A & O	127½a.	121½ Apr.	127½ Aug.
General consol., 1st, 5s..1937	M & N	100½b.	98 Feb.	101 Sept.
Chicago & Erie.—1st., 5 g.1982	M & N	106½	77 Mar.	114 Oct.
Income, 5s.........1982	Oct.	*29 a.	14¾ Mar.	34 Aug.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	91	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s.1905	J & J	....	125 Feb.	129¾ June
1st, Southwest Div., 6s..1909	J & J	*111 b.	114⅝ Mar.	119½ June
1st, So. Minn. Div., 6s...1910	J & J	113 b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.1921	J & J	109 b.	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s.1926	J & J	....	104 Feb.	110 Aug.
Wisc. & Minn., Div., 5 g.1921	J & J	114	107½ Jan.	113 Oct.
Terminal, 5 g.........1914	J & J	107½b.	108½ Feb.	118 June
Gen. M., 4 g., series A...1989	J & J	92½b.	87 Feb.	98½ Aug.
Mil. & Nor.—1st, con., 6s.1913	J & D	115 b.	115 Dec.	120 Feb.
Chic. & N. W.—Consol., 7s.1915	Q—F	*139 b.	138 May	143¾ Jan.
Coupon, gold, 7s.........1902	J & D	120 b.	119¾ June	123¼ Feb.
Sinking fund, 6s.........1929	A & O	....	114 June	120 Jan.
Sinking fund, 5s.........1929	A & O	107½b.	106½ Apr.	112¾ Aug.
Sinking fund, deben., 5s.1933	M & N	*108 b.	105½ May	112½ Aug.
25-year debenture, 5s...1909	M & N	103 b.	100 Dec.	108 Jan.
Extension, 4s.........1926	F & A	....	99½ Mar.	103 July
Chic. R. I. & Pac.—6s, coup.1917	J & J	....	128 Jan.	132½ Nov.
Extension and col., 5s...1934	J & J	102	100 Feb.	107½ June
30-year debenture, 5s...1921	M & S	*90 b.	83 Mar.	100 Aug.
Chic. St. P. M. & O.—6s....1930	J & D	123 b.	122 Feb.	130 Nov.
Cleveland & Canton.—5s..1917	J & J	75 b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g.1914	J & D	*125 b.	122 Jan.	135 Sept.
General consol., 6 g....1934	J & J	*128½a.	119 Feb.	128½ Nov.
C.C.C. & St. L.—Peo. & E., 4s.1940	A & O	77 b.	74 Mar.	84¼ July
Income, 4s.........1990	April.	23 a.	17 Apr.	28½ July
Col. Coal & Iron.—6 g.....1900	F & A	95½b.	92 May	101¾ Oct.
Col. & 9th Ave. gu. 5s, g...1993	M & S	*113 b.	110¼ July	115¼ Aug.
Col. H. Val. & Tol.—Con., 5 g.1931	M & S	*84 b.	81½ Dec.	95⅞ Aug.
General, 6 g.........1904	J & D	80 b.	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.1900	M & N	110 b.	112¾ May	115½ Oct.
1st consol., 4 g.........1936	J & J	91¼	79 Jan.	91¾ Sept.
Dul. So. Sh. & Atl.—5 g...1937	J & J	*90 b.	90 Feb.	101 Oct.
Ft. W. & Denv. City.—6 g.1921	J & D	64 b.	61½ Dec.	74½ Sept.
Gal. H. & San An.—M. & P. D. 1st, 5g	M & N	92	90 May	94½ Oct.
Gen. Electric, deb. 5s, g...1922	J & D	85 b.	85 Dec.	93½ Jan.
Hous. & T. Cent., gen. 4s, g.1921	A & O	70 a.	61 Feb.	74¾ Sept.
Illinois Central.—4s, g.....1953	M & N	97½b.	98 Jan.	105 Sept.
Western Lines, 1st, 4s, g.1951	F & A	....	102¾ May	104½ July
Int. & Great Nor.—1st, 6 g.1919	M & N	*115 b.	116½ Dec.	122 Aug.
2d 4-5s.........1909	M & S	60 b.	67½ Mar.	84½ Aug.
Iowa Central.—1st, 5 g....1938	J & D	92 a.	84¾ Mar.	96½ Nov.
Kings Co. Elev.—1st, 5 g..1925	J & J	70 b.	68 Jan.	85 May
Laclede Gas.—1st., 5 g....1919	Q—F	93½	90 Dec.	94½ June
Lake Erie & West.—5 g...1937	J & J	114	112½ Jan.	118 Sept.
L. Shore.—Con. cp., 1st, 7s.1900	J & J	118 a.	115 July	118 Jan.
Consol. coup., 2d, 7s....1903	J & D	*121½a.	118¾ Dec.	124½ May
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	113½	110¼ June	115 Nov.
Long Island.—1st con., 5 g.1931	Q—J	*112½b.	117½ Jan.	123½ June
General mortgage, 4 g..1938	J & D	97½a.	95 May	102 Aug.
Louis. & Nash.—Cons., 7s.1898	A & O	108 b.	108 Dec.	110¾ Mar.
N. O. & Mobile, 1st, 6 g..1930	J & J	113 b.	115½ Feb.	122½ Sept.
" " 2d, 6 g..1930	J & J	*100 b.	102 Dec.	108 July
General, 6 g.........1930	J & D	111 b.	114 Feb.	120 June
Unified, 4 g.........1940	J & J	73¼	71½ Mar.	85 June
Louis. N. A. & Ch.—1st, 6s.1910	J & J	110½b.	106 Jan.	115 Dec.
Consol., 6 g.........1916	A & O	100½b.	93½ Feb.	108¾ Sept.
Louis. St. L. & Texas.—6 g.1917	F & A	....	55 Feb.	60 July
Manhattan consol. 4s......1990	A & O	98½a.	96 Jan.	104 Aug.
Metro. Elevated.—1st, 6 g.1908	J & J	118 a.	118½ Jan.	123 June
2d, 6s.........1899	M & N	108½	105 Dec.	109⅞ Oct.
Mich. Cent.—1st, cons., 7s.1902	M & N	117 b.	117 May	122½ Sept.
Consol., 5s.........1902	M & N	104 b.	106½ June	111 July
Mil. Lakesh. & W.—1st, 6 g.1921	M & N	[illegible] b.	127 Dec.	135 Aug.
Exten. & Imp., 5 g......1929	F & A	*110 b.	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 5s, g.1934	M & N	98	97½ Dec.	104⅞ Oct.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	89⅞	81 Jan.	97½ Sept.
M. K. & Texas.—1st, 4s, g.1990	J & D	83⅞	79¾ Feb.	91½ Aug.

Railroad and Miscel. Bonds.	Inter't Period	Closing Price Jan. 3.	Range (sales) in 1895	
			Lowest.	Highest.
M. K. & Tex.—2d, 4s, g....1990	F & A	57½	44 Feb.	69½ Sept.
Mo. Pac.—1st, con., 6 g....1920	M & N	95½	83 Mar.	104 Sept.
3d, 7s.........1906	M & N	106 b.	103 Mar.	114 Oct.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	102 b.	100½ Mar.	106 June
2d ext. 5s.........1938	J & J	105 a.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	*100 b.	100 Mar.	103¾ Jan.
2d, 7 g.........1897	M & N	100 b.	100 Dec.	105 Oct.
Cairo Ark. & Texas, 7 g.1897	J & D	101 a.	97 Mar.	103¾ Nov.
Gen. R'y & land gr., 5g.1931	A & O	79½	74¾ Apr.	88⅛ Sept.
Mobile & Ohio—New, 6 g..1927	J & D	117 b.	115 Mar.	121 Aug.
General mortgage, 4s....1938	M & S	63	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.1913	J & J	124 b.	129 Dec.	133¾ Dec.
Consol., 5 g.........1928	A & O	*98½b.	98 Dec.	106 Sept.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	102 a.	90 Jan.	100 Sept.
N. Y. Central—Debt ext. 4s.1905	M & N	101 b.	102 Mar.	105 Sept.
1st, coupon, 7s.........1903	J & J	119 b.	120½ Jan.	126 June
Deben., 5s, coup., 1884..1904	M & S	107¼	105 Dec.	110½ Aug.
N. Y. & Harlem, 7s, reg.1900	M & N	*112 b.	114 Nov.	119⅛ Apr.
R. W. & Ogd., consol., 5s.1922	A & O	118¾a.	113½ Apr.	119½ Sept.
West Shore, guar., 4s....2361	J & J	104½	103⅛ Feb.	108¼ Dec.
N. Y. Chic. & St. L.—4 g...1937	A & O	102	101⅛ Feb.	107 Sept.
N. Y. Lack. & W.—1st, 6s.1921	J & J	....	131 Mar.	136 June
Construction, 5s.........1923	F & A	....	113¼ Feb.	117½ Sept.
N.Y.L.E. & W.—1st, con., 7g.1920	M & S	*131 b.	125½ Mar.	144 Nov.
2d consol., 6 g.........1969	J & D	†66 b.	†55⅝ Feb.	†81½ Sept.
Long Dock, consol., 6s, g.1935	A & O	125 b.	126 Feb.	135 Sept.
N. Y. N. H. & H.—Con. deb. ctf-	A & O	136 a.	134½ Nov.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	90	88 Jan.	95⅛ Aug.
Consol., 1st, 5s, g.........1939	J & D	109	108 Dec.	113 May
N.Y. Sus. & W.—1st ref., 5s g.1937	J & J	98 b.	95 June	108 Jan.
Midland of N. J., 6s, g. 1910	A & O	115 b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g.1990	J & J	....	48⅛ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.1921	J & J	115	112 Feb.	119½ June
General, 2d, coup., 6 g. 1933	A & O	101	81⅞ Mar.	106½ Dec.
General, 3d, coup., 6 g..1937	J & D	65 b.	49⅛ Mar.	74½ Sept.
Consol. mortgage, 5 g...1989	J & D	32½	24 Jan.	45 June
Col. trust gold notes, 6s. 1898	M & N	79	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.1940	A & O	†33½	†35 Dec.	†51½ Sept.
Seat. L. S. & E., 1st, gu. 6.1931	F & A	†43 a.	†38 Jan.	†51¾ Sept.
No. Pacific & Mont.—6 g..1938	M & S	†30	30 Mar.	41 May
No. Pacific Ter. Co.—6 g...1938	J & J	100¾	98 Jan.	107½ Dec.
Ohio & Miss.—Con. s. f., 7s.1898	J & J	102 b.	106 Aug.	108¾ June
Ohio Southern—1st, 6 g...1921	J & D	*80 b.	81 May	96 Jan.
General mortgage, 4 g..1921	M & N	26½b.	25 Dec.	52¾ Apr.
Oregon Impr. Co.—1st, 6 g.1910	J & D	92½a.	92 Oct.	101 Oct.
Consol., 5 g.........1939	A & O	35	33 Dec.	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	*102 b.	106¾ Jan.	112⅜ June
Consol., 5 g.........1925	J & D	†92½a.	†73 Jan.	†103½ Aug.
Penn. Co.—4½ g., coupon.1921	J & J	....	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g.1920	J & J	*105 a.	92 Feb.	104 Nov.
Evansv. Division, 6 g...1920	M & S	....	93 Mar.	103½ July
2d mortgage, 5 g.........1926	M & N	28 b.	25 Feb.	†37 Oct.
Phila. & Read.—Gen., 4 g.1958	J & J	†73¼	67 Jan.	91½ Dec.
1st pref. income, 5 g.....1958	....	20⅞	18¾ Mar.	41½ Sept.
2d pref. income, 5 g.....1958	....	8¼	9 Dec.	25¾ Sept.
3d pref. income, 5 g.....1958	....	5	6 Dec.	19½ Sept.
Pittsburg & Western—4 g.1917	J & J	75 b.	75 Dec.	88¼ Sept.
Rio Gr. Western—1st, 4 g.1939	J & J	73¼	63 Jan.	79¾ June
St. Jo. & Gr. Island—6 g..1925	M & N	....	†51 Feb.	†66 Aug.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	....	111¾ Apr.	118 Aug.
6 g., Class C.........1906	M & N	112	111 Mar.	118 Aug.
General mortgage, 6 g..1931	J & J	100 b.	100 Jan.	112 June
Cons. guar. 4s, g.........1990	A & O	*45 a.	44 Dec.	56½ Sept.
St. L. So. West.—1st, 4s, g.1989	M & N	71 b.	62 Jan.	82½ Oct.
2d, 4s, g., income.........1989	J & J	25 b.	16⅛ Jan.	40⅞ Sept.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	119 b.	115 May	123½ June
1st consol., 6 g.........1933	J & J	....	115½ Mar.	124 Nov.
" reduced to 4½ g..	J & J	....	100¼ Jan.	106½ Oct.
Montana Extension, 4 g.1937	J & D	87 b.	84½ Apr.	95⅛ July
San Ant. & A. P.—1st, 4 g., gu.,'43	J & J	55	52 Jan.	68 June
Sav. Fla. & West.—1st, 6 g.1934	A & O	*110½b.	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g....1919	M & N	92 b.	93 Dec.	98¼ Aug
So. Pacific, Ariz.—6 g..1909-10	J & J	94 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g....1905-12	A & O	107 b.	109½ Jan.	115 Sept.
1st consol., gold, 5 g.....1937	A & O	91¾	88 Feb.	95½ Aug.
So. Pacific, N. M.—6 g.....1911	J & J	100 b.	99½ Jan.	110 June
Southern—1st cons. g., 5s.1994	J & J	91½	84½ Jan.	99½ June
E. Tenn. reorg. lien 4-5s.1938	M & S	....	79½ Feb.	91½ Oct.
E. T. V. & G.—1st, 7 g...1900	J & J	107½	111 July	116 June
Con. 5 g.........1956	M & N	104 b.	102¼ Feb.	111 Sept.
Georgia Pac. 1st 5-6s, g.1922	J & J	....	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g.1925	J & J	113 b.	111½ Mar.	118 Dec.
Rich. & Danv. con. 6s, g.1915	J & J	....	118 Jan.	122½ June
West. No. Car. 1st con. 6s, g.1914	J & J	....	109 Feb.	116¾ June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	87½b.	77 Jan.	96¼ Oct.
Birmingham Div., 6 g...1917	J & J	*91 b.	78 Mar.	99 June
Texas & Pacific—1st, 5 g..2000	J & D	82½	80 Dec.	94¼ Sept.
2d, income, 5 g. 2000	March	19¼	17 Dec.	32 Sept.
Toledo & Ohio Cent.—5 g.1935	J & J	106	105 Dec.	112½ June
Tol. St. L. & Kan. C.—6 g..1916	J & D	*†67½b.	57 Feb.	†81½ Oct.
Union Pacific—6 g.........1898	J & J	105	102½ Mar.	111½ Oct.
Ext. sinking fund, 8.....1899	M & S	93½	89 Mar.	101½ Aug
Collateral trust, 4½......1918	M & N	*41 b.	†38 May	†63 Aug.
Gold 6s, col. trust notes.1894	F & A	93 b.	83 Feb.	99 Sept
Kan. Pac.—Den. Div., 6 g.1899	M & N	110 a.	103½ Mar.	114¾ Oct.
1st consol., 6 g.........1919	M & N	†70¼	62 Feb.	†87 Oct.
Oregon Short Line—6 g..1922	F & A	†103¼	†87¾ Jan.	†110½ Nov.
Or. S. L. & Ut'h N.—Con. 5g.1919	A & O	†57	39 Feb.	†64½ Oct.
U. P. Den. & Gulf, con., 5 g.1939	J & D	33	30 Dec.	46¼ Sept
U. S. Cord.—1st col., 6 g..1924	J & J	†25 b.	†22½ Dec.	64 Jan.
Virginia Mid.—Gen. M., 5s.1936	M & N	98⅝b.	91¾ Feb.	104 Oct.
Wabash—1st, 5 g.........1939	M & N	103¼	100 Dec.	109½ Sept.
2d mortgage, 5 g.........1939	F & A	72½	63¼ Feb.	81 Sept.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	106 b.	102¼ Jan.	111½ Oct.
Gen. 2-3-4s, gold.........1943	A & O	41 b.	42 Dec.	50⅞ Sept.
West. Un. Tel.—Col. tr. 5s.1938	J & J	106½	106 Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g..1937	J & J	†40½	†29 Dec.	†64½ Sept.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY 3.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold.........1925	......	102	Buff. Roch. & Pitts.—Gen., 5s.1937	*......	99
(Stock Exchange Prices.)			Cons. mort., gold, 5s. 1988	......	......	Roch. & P., 1st, 6s...... ..1921	*......	125
Alabama Mid.—1st, g., guar.1928	......	......	W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons. 1st, 6s.1922	......	119
A. T. & S. F.—2d, 4s, Class B.1989	....	......	B. & O. S. W., 1st, g., 4½s...1990	......	......	Buff. & Susqueh.—1st, 5s, g..1913	*93	......
Chicago & St. Lou.—1st, 6s 1915	*108	......	Monon. River, 1st g., g. 5s...1919	......	......	Burl. Ced. Rap. & No.—1st, 5s.1906	103	......
Col. Mid. 1st, g., 6s...... ...1936	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	......	......	Consol. & collat. trust, 5s...1934	99	100½
Atl. & Pac.—2d W. D., gu. 6s 1907	......	......	Ak. & Ch. Junc.—1st, g, 5s, gu.1930	......	100	Minn. & St. L.—1st, 7s, gu..1927	......	......
Western Division income...1910	*1	2¾	Brooklyn Elevated—2d 5s ..1915	......	......	Iowa C. & West.—1st, 7s....1909	101	......
Balt. & [illegible]		[illegible]	Seaside & B. B.—1st, g. 5s, gu.1942	......	......	Ced. Rap. I. F. & N., 1st, 6s.1920	102	......
						[illegible]	[illegible]	98

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY 3.*

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939		
Cent. RR. & Bank.—Col. g.5s.1937		
Cent. of N.J.—Conv. deb., 6s.1908		
Cent. Pacific—Gold bonds, 6s.1896	99	
Gold bonds, 6s.1897	99½	
San Joaquin Br., 6s.1900	100	
Mort. gold 5s.1939		
Land grant, 5s, g.1900		
Cal. & O. Div., ext., g. 5s.1918		
West. Pacific—Bonds, 6s.1899	100	
No. Railway (Cal.)—1st, 6s.1907		
50-year 5s.1938	91	
Ches. & O.—Pur. M. fund, 6s.1898		
Craig Valley—1st, g., 5s.1940		
Warm Spr. Val., 1st, g. 5s.1941		
Ches. O. & So. West.—1st 6s, g.1911		
2d, 6s.1911		
Ch. V.—Gen.con.1st,gu.g.5s.1938		
Chicago & Alton—S. F., 6s.1903	116	
Louis. & Mo. River—1st, 7s.1900	*113	
2d, 7s.1900	*113	
St. L. Jacks. & Chic.—2d, 7s.1898	100½	
Miss.R. Bridge—1st, s. f., 6s.1912	105½	
Chic. Burl. & Nor.—1st, 5s.1926	103	
Debenture 6s.1896		
Chic. Burling. & Q.—5s, s. f.1901	100	
Iowa Div.—Sink. fund, 5s.1919	*100	
Sinking fund, 4s.1919	*	100
Plain, 4s.1921		
Chicago & Iowa Div.—5s.1905		
Chic. & Indiana Coal—1st 5s.1936		
Chi. Mil. & St. P.—1st,8s,P.D.1898		
2d, 7 3-10s, P. D.1898	*123	
1st, 7s, $ g., R. D.1902		126
1st, I. & M., 7s.1897	118	
1st, I. & D., 7s.1899	118	
1st, C. & M., 7s.1903	119	
1st, I. & D. Extension, 7s.1908		
1st, La C. & Dav., 5s.1919	100	
1st, H. & D., 7s.1910		
1st, H. & D., 5s.1910	*100	
Chicago & Pacific Div., 6s.1910	113	
Mineral Point Div. 5s.1910		
C. & L. Sup. Div., 5s.1921		
Fargo & South., 6s, Assu.1924	*110	
Inc. conv. sink. fund, 5s.1916	100	
Dakota & Gt. South., 5s.1916	100	
Mil. & Nor. main line—6s.1910	115	
Chic.&Norw.—30-year deb.5s.1921	107	
Escanaba & L. S. 1st, 6s.1901		
Des M. & Minn.—1st, 7s.1907		
Iowa Midland—1st, 8s.1900		117
Peninsula—1st, conv., 7s.1898	*	121
Chic. & Milwaukee—1st, 7s.1898	103	
Win. & St. P.—2d, 7s.1907		
Mil. & Mad.—1st. 6s.1905		
Ott. C. F. & St. P.—1st, 5s.1909		
Northern Ill.—1st, 5s.1910		
Mil. L. S.&W.—Con.deb.,5s.1907		
Mich. Div., 1st, 6s.1924		
Ashland Division—1st, 6s 1925		
Ch.R.I.&P—D.M.&F.D.1st 4s.1905		
1st, 2½s.1905		
Extension, 4s.1905		
Keokuk & Des M.—1st, 5s.1923		
Chic. St. P. & Minn.—1st, 6s.1918	125	
St. Paul & S. C.—1st, 6s.1919	124½	
Chic. & W. Ind.—1st, s. f., 6s.1919		
General mortgage, 6s.1932		116½
Cin. Ham. & D.—Con. s. f., 7s.1905	116	
2d, gold, 4½s.1937	*	107¾
Cin. D. & Ir'n—1st, gu. 5s, g.1941		108
Clev. Ak. & Col.—Eq. & 2d 6s.1930		
C.C.C. & St. L., Cairo div.—4s, 1939		
St.Lou.Div.—1st col.ts't 4s,g.1990	92⅞	93
Spring.&Col.Div.—1st,g. 4s.1940		
WhiteW.Val.Div.—1st,g. 4s.1940		
Cin.Wab.&M.Div.—1st,g.4s.1991		94½
Cin. I. St. L. & C.—1st,g.,4s.1936	[illegible]	99½
Consol., 6s.1920		
Cin.San.&Cl.—Con.1st,g.5s, 1928	*105	
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	*105	
Consol. sink. fund, 7s.1914		
Cin.&Spr.—1st,C.C.C.&I.7s.1901		
Cleve. Lorain & Wh.—1st, 5s.1933		108
Cleve. & Mah. V.—Gold, 5s.1938		
Del. Lack. & W.—Mort. 7s.1907		
Syra. Bing. & N. Y.—1st, 7s.1906	[illegible]	130
Morris & Essex—1st, 7s.1914	*142	
Bonds, 7s.1900	*	117
7s of 1871.1901		
1st, con., guar., 7s.1915		
Warren—2d, 7s.1900		
D.&H.Can.—Pa.Div.,coup.7s.1917		
Albany & Susq.—1st, gu.,7s.1906	*	130¼
1st, cons., guar., 6s.1906		119
Rens. & Sar.—1st, coup., 7s.1921		
Denv. Tramway—Cons. 6s, g.1910		
Metropol. Ry.—1st,gu. g.6s.1911		
Denv. & R. G.—Imp., g., 5s.1928		
Det.M. & M.—L. g. 3½s,ser.A.1911		21
Det. & Mack.—1st lien, 4s,g.1995		
4s, gold.1995	*60	
Duluth & Iron Range—1st 5s.1937		102
Erie—1st, extended, 7s.1897	102	
2d, extended, 5s.1919	105	
3d, extended, 4½s.1923	*105	
4th, extended, 5s.1920	109	
5th, extended, 4s.1928	101	
1st, con., g., f'd, 7s.1920	*128	
B. N. Y. & E.—1st, 7s.1916	125	
N.Y.L.E.&W.—Fnd.cou. 5s.1969	*66	72
Col. trust., 6s.1922	*105	
Buff. & S. W.—Mortg. 6s.1908		
Jefferson—1st, gu. g. 5s.1909	*	107
Coal & RR.—6s.1922		
Dock & Impt., 1st 6s, cur'cy.1913	*105	
Evans. & T. H.—		
1st, cons., 6s.1921		
1st, general, g., 5s.1942	*80	
Mt. Vernon 1st 6s.1923		
Sul. Co. Br. 1st, g., 5s.1930		
Evans. & Indian.—1st, cons.1926	*80	
Flint & P. Marq.—Mort., 6s.1920		

SECURITIES.	Bid.	Ask.
F.&P.M.—1st. con. gold, 5s.1939	*	93
Pt. Huron Div.—1st, 5s.1939		
Fla. Cen & Pen.—1st g. 5s.1918		
1st con. g., 5s.1943		
Ft. Worth & R. G.—1st g., 5s.1928	57	61
Gal. Har. & San Ant.—1st, 6s.1910		
2d mort., 7s.1905	*	100
Ga. Car. & Nor.—1st, gu. 5s, g.1929		
Grand Rap. & Ind.—Gen. 5s.1924		
G. B. W. & St. P.—1st, con. 5s.1911	35	40
2d inc. 4s.1906	1	
Housatonic—Cons. gold 5s.1937		
N. Haven & Derby, Cons.5s.1918		
Hous. & T. C.—Waco & N. 7s.1903	[illegible]	
1st g., 5s (int. gtd).1937	106	
Cons. g. 6s (int. gtd).1912	104	
Debent. 6s, prin. & int. gtd.1897	[illegible]	
Debent. 4s, prin. & int. gtd.1897	80	90
Illinois Central—1st, g., 4s.1951	106	
1st. gold, 3½s.1951		100¾
Gold 4s.1952	100	
Cairo Bridge—4s.1950		
Springf. Div.—Coup., 6s.1898	103½	
Middle Div.—Reg., 5s.1921		
C. St. L. & N. O.—Ten. l., 7s.1897		105
1st, consol., 7s.1897	*103	
Gold, 5s, coupon.1951	*	121
Memp. Div., 1st g. 4s.1951		
Ced. Falls & Minn.—1st, 7s.1907		
Ind. D. & Spr.—1st 7s, ex. cp.1906		
Ind. Ills. & Iowa.—1st, g, 4s.1939		
1st, ext., g. 5s.1943		
Int. & G. N'n.—3d, 4s, g.1921	*25	
Kings Co.-F.El.,1st,5,g.,gu.A.1929	[illegible]	70
Lake Erie & West.—2d g., 5s.1941		103
L. S. & M.Sou.—B.&E.—New 7s.'98	*	108½
Det. M. & T.—1st, 7s.1906		
Lake Shore—Div. bonds, 7s.1899		
Kal. All. & G. R.—1st gu. 5s.1938	*105	
Mahon'g Coal RR.—1st, 5s.1934	*106	
LehighV.,N.Y.—1st gu.g.4½s.1940	*100¼	102¼
Lehigh V.Term.—1st gu. 5s,g.1941	*113	
Lehigh V'y Coal—1st 5s,gu.g.1933		
Litchf. Car.& West.—1st 6s. g.1916		
Little Rock & M.—1st, 5s, g.1937		
Long Island—1st, 7s.1898		107½
Ferry, 1st, g., 4½s.1922		
Gold 4s.1932		
N. Y. & R'way B.—1st, g. 5s.1927	*107	
2d mortg., inc.1927	37½	
N.Y.&Man.Beach.—1st, 7s, 1897	*100	
N.Y.B.&M.B.—1st con. 5s,g.1935		
Brookl'n&Montauk—1st,6s.1911		
1st, 5s.1911		
No. Shore Br.—1st con.5s,g.1932		
Louis.Evans.& St. L.—Con.5s.1939		
Louis. & Nash.—Cecil. Br. 7s.1907	106	
E. H. & Nash.—1st 6s, g.1919	*113	
Pensacola Division, 6s.1920		
St. Louis Division, 1st, 6s.1921		
2d, 3s.1980		
Nashv. & Decatur—1st, 7s.1900	*108	
S. f.,6s.—S. & N. Ala.1910		
10-40, gold, 6s.1924		
50-year 5s, g.1937	*	101½
Pens. & At.—1st, 6s, gold.1921		102
Collat. trust, 5s, g.1931		
L. & N. & Mob. & Mont.—		
1st, g., 4½s.1945		
Nash.Flor.&S.—1st, gu., 5s.1937		
Kentucky Central—4s, g.1987	83	90
Lou.&Jeff.Bdge Co.—Gu.g,4s.1945		
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	*66	70
Memphis & Charl.—6s, gold.1924		
1st con. Tenn lien, 7s.1915	*110	
Mexican Cent. Consol.—4s, g.1911		
1st, cons. income 3s, g.1939		
Mex. International—1st, 4s,g.1942		
Mexican National—1st, g., 6s.1927		
2d, income, 6s, "A".1917		
2d, income, 6s, "B".1917	*	8
Michigan Central—6s.1909		
Coupon, 5s.1931		
Mortgage 4s.1940		
Bat.C.&Strgis.—1st,3s,g.gu.1989		
Minn.& St. L.—1st, g. 7s.1927	*	145
Iowa Extension, 1st, 7s.1909		
Southwest Ext.—1st, 7s.1910	*	125
Pacific Ext.—1st, 6s.1921		
Mo.K.& Tex.—1st, ext., 5s, g.1944		
Mo.K.&T.of Tex.1st,gu.5s.g.1942	*70	79
Kansas City & P., 1st, 4s,g.1990	*72	74
Dal. & Waco—1st, 5s, gu.1940		80
Missouri Pacific—Trust 5s.1917		87
1st coll., 5s, g.1920	*	73
St L.&I. M.—Ark.Br.,1st, 7s.1895		104
Mobile & Ohio—1st ext., 6s.1927		
St. L. & Cairo—4s, guar.1931	*	90
Morgan's La. & T.—1st, 6s.1920		
1st, 7s.1918	125	126½
Nash. Chat. & St. L.—2d, 6s.1901		
N. O. & No. E.—Pr. l., g., 6s.1915		
N. Y. Central—Deb. g. 4s.1905	101	102
N. J. Junc—Guar. 1st, 4s.1986		
Beech Creek—1st, gold, 4s.1936		
Osw. & Rome—2d, 5s, g.,gu.1915		
Utica & Bl. Riv.—4s, g., gu.1922		108
N. Y. & Put.—1st, g., 4s, gu.1993		
N. Y. N. H. & H.—1st, reg. 4s.1903		
N. Y. & Northern—1st, g. 5s.1927	*	117½
N. Y. Susq. & West.—2d, 4½s.1937		
Gen. mort., 5s, g.1940		
Wilk.& East.—1st,gtd.,g.5s.1942	*	94
Northern Pacific—		
Divid'd scrip ext.	*	55
James River Val.—1st, 6s.1936		
Spokane & Pal.—1st, 6s.1936		78
St.Paul & N. P.—Gen., 6s.1923	121	
Helena&RedM'n—1st,g.,6s.1937		
Duluth&Manitoba—1st,g.6s 1936		
Dul.&Man Dak.Div.—1st 6s.1937		
Coeur d'Alene—1st, 6s, gold.1916		
Gen. 1st, g., 6s.1938		
Cent.Washington—1st,g.,6s.1938		

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s,g.1941		110
Norfolk & West.—General, 6s.1931	*117	
New River 1st 6s.1932		
Imp. & Ext., 6s.1934		
Adjustment M., 7s.1924		
Equipment, 5s.1908		
Clinch Val. 1st 5s.1957		
Md. & Wash. Div.—1st,g.5s.1941	[illegible]	66
Roanoke&So.—1st, gu. 5s, g.1922		
Scioto Val. & N. E.—1st, 4s.1990		85½
Ohio & Miss—Consol. 7s.1898	102	
2d consol. 7s.1911		
Spring.Div.—1st 7s.1905		
General 5s.1932		
Ohio River RR.—1st, 5s.1936	*97	
Gen. g., 5s.1937		
Omaha & St. Louis.—1st, 4s.1937	48	
Oregon & Califor.—1st, 5s, g.1927	82	
Oreg. Ry & Nav.—Col. tr. g. 5s.1919		
Penn.-P.C.C.&St.L.Cn.g.4½s A1940	105	
Do do Series B.	105	
P.C.&S.L.-1st,c.,7s.1900		
Pitts. Ft. W. & C.—1st, 7s.1912		
2d, 7s.1912		
3d, 7s.1912		
Ch.St.L.&P.—1st,con.5s,g.1932	113	
Clev. & P.—Cons., s. fd., 7s.1900	*117	
Gen. 4½s, g., "A".1942		
St. L.V. & T. H.—1st, 6s., 7s.1897		
2d, 7s.1898		
2d, guar., 7s.1898		
Gd.R.&I.Ext.—1st,4½s,G.g.1941		
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900		
Ohio Ind.&W.—1st pref. 5s.1938	*105	
Peoria & Pek. Union—1st, 6s.1921	110	
2d mortg., 4½s.1921	*65	
Pitts. Cleve. & Tol.—1st, 6s.1922		
Pitts. & L. Er.—2d g. 5s, "A".1928		
Pitts. Mc. K. & Y.—1st 6s.1932		
Pitts. Painsv. & F.—1st, 5s.1916		
Pitts. Shen. & L. E.—1st,g.,5s.1940	82½	88
1st consol. 5s.1943	*75	80
Pitts. & West.—M. 5s, g.1891-1941		[illegible]
Pitts.Y'gst'n&A.—1st, 5s,con.1927		
Rio Grande So.—1st, g., 5s.1940		
St. Jos. & Gr. Is.—2d inc.1925		
Kan. C. & Omaha—1st, 5s.1927		
St. L. A. & T. H.—Term. 5s.1914		104½
Bellev. & So. Ill.—1st, 8s.1896		
Bellev. & Car.—1st, 6s.1923		
Chi.St.L.&Pad.—1st,gd.g.5s 1917		103
St. Louis So.—1st, gd. g. 4s.1931	*	[illegible]
do 2d income, 5s.1931		
Car. & Shawt.—1st g. 4s.1932	*	90
St. L. & S. F.—2d 6s, g., cl. A.1906		
General 5s.1931	90	
1st, trust, gold 5s.1987		
Kan. City & S. 1st, 6s, g.1916		
Ft. S. & V. B. Bg.—1st, 6s.1910	[illegible]	
Kansas Midland—1st, 4s, g.1937		
St. Paul City Ry, con. 5s, g.1937		
Gold 5s, guar.1937		
St. Paul & Duluth—1st, 5s.1931	*103½	
2d mortgage 5s.1917	103½	107
St. Paul Minn & M.—1st, 7s.1909	105	
2d mort., 6s.1909	116	
Minneap. Union—1st, 6s.1922		
Mont. Cen.—1st, guar., 6s.1937		
1st guar. g. 5s.1937		105
East. Minn., 1st div. 1st 5s.1908	*103	
Wilmar&SiouxF.—1st, g,5s.193[illegible]	*104	
San Fran. & N. P.—1st, g., 5s.1919		
Southern—Ala. Cent., 1st 6s.1918		
Atl. & Char.—1st, pref., 7s.1897		
Income, 6s.1900		
Colum. & Green.—1st, 5-6s.1916		
E. Tenn. V. & Ga.—Divis.5s 1930	109	111½
Rich.& Dan.—Eq. s. f. g. 5s.1909	*96	
Deben. 5s, stamped.1927	[illegible]	
Vir'a Mid.—Serial ser.A, 6s.1906		
Series B, 6s.1911		
Series C, 6s.1916		
Series D, 4-5s.1921		
Series F, 5s.1931		
Wash.O.&W.—1st cur.gu.4s.1924		
Ter. RR. As'n of St. L.—		
1st, 4½s.1939		
1st, con. g. 5s.1894-1944		
St.L.Mer.Br.Term.,g.5s,gu.1930		
Texas & New Orleans—1st,7s.1905	*110	
Sabine Division, 1st, 6s.1912		
Consol. 5s, g.1943		
Tex. & Pac., E. D.—1st, g. 6s.1905		
Third Avenue (N.Y).—1st 5s, 1937	115½	
T.&O.C.—Kan.& M., Mort. 4s.1990	*72½	
Tol.P.&W.—1st 4s,inc.f'd.cou.July	76	
Ulster & Del.—1st, con.,6.,5s.1928	100	103¾
Union Pacific—1st, 6s.1896	104	104½
1st, 6s.1897	104	
1st, 6s.1899	104¾	105⅛
Collateral Trust, 6s.1908	90	
Collateral Trust, 5s.1907	70	
Kansas Pacific—1st 6s, g.1895		103
1st, 6s, g.1896		104
C. Br. U. P.—F. c., 7s.1895		
Atch. Col. & Pac.—1st, 6s.1905		
Atch. J. Co. & W.—1st, 6s.1905	*	40
U. P. Lin. & Col.—1st,g., 5s.1918		
Oreg.S.L.& U.N.,col.trst.,5s.1919		
Utah & North.—1st, 7s.1908		
Gold, 5s.1926		
Utah Southern—Gen., 7s.1909		
Exten., 1st, 7s.1909		
Valley R'y Co. of O.—Con. 6s.1921		
Wabash—Debenture, Ser. A.1939		
Debenture, Series B.1939	22	23
Det. & Chic. Ext. 1st, 5s. g.1940	*95	
St. L.K.C.&N.—St.C.Bdge 6s.190[illegible]	105	
West N.Y.& Pa.,gen.g. 2-3-4s 1943	44	46
Income 5s.1943	14	
West. Va. C. & Pitts.—1st, 6s.1911		
Wheel.&L.E.—1st. 5s, gold.1926	*	100
Extension & Imp, g., 5s.1930		
Wis. Cent. income 5s.1937	*6	

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack.....	October. ..	15,707	13,502	165,311	142,590
Ala. Midland...	October. .	62,174	61,539	448,687	459,452
Allegheny Val.	November.	234,260	199,181	2,355,637	1,990,574
Ark. Midland...	October. ..	15,562	16,299	84,036	72,183
Atch. T. & S. Fe	3d wk Dec.	581,407	576,540	28,212,259	27,900,850
St. L. & San F	3d wk Dec.	108,686	121,714	5,856,442	5,930,913
Atlantic & Pac	3d wk Dec.	73,918	61,667	3,631,693	3,100,958
Agg. total..	3d wk Dec.	764,011	759,921	37,700,396	36,932,721
Atlanta & W. P	October. ..	54,865	60,901	382,643	394,948
Atlan. & Danv.	3d wk Dec.	15,135	15,730	547,612	506,270
Austin & N'west	October. ..	20,156	28,132	202,253	208,243
Balt.Ches.& Atl	October.	44,153	47,397	....	....
B.&O.East Lines	November.	1,529,049	1,491,164	16,224,378	15,558,076
Western Lines	Novem'ber	512,779	449,116	5,143,083	4,328,955
Total......	Novem'ber	2,041,828	1,940,280	21,367,461	19,887,031
Bal.&O. Sou'w.	3d wk Dec	126,639	118,624	6,248,633	6,082,727
Bangor&Aroost	October. ..	82,970	49,780	620,111	293,269
Bath & Ham'nds	October. ..	7,184	8,161	26,804	27,191
Bir. & Atlantic.	November.	3,232	2,015	20,959	19,613
Brooklyn Elev.	4th wk Dec	49,548	44,203	2,075,282	1,726,431
Brunsw'k&West	October. .	49,692	59,561	429,977	438 619
Buff. Roch.&Pitt	3d wk Dec.	54,428	57,244	2,943,589	2,651,433
Buffalo & Susq	October. .	46,332	30,674	....	....
Bur. C.Rap.&N	3d wk Dec.	106,109	76,570	4,412,933	3,681,293
Camden & Atl	October.	54,874	54,285	874,506	811,493
CanadianPacific	3d wk Dec.	402,000	316,000	18,292,421	18,255,314
Car.Midland....	November.	4,590	4,746	46,327	53,371
Cent. of Georgia	Septemb'r.	464,937	456,210	....	....
Central of N.J.	November.	1,279,084	1,031,390	12,045,474	11,208,532
Central Pacific.	October. ..	1,335,228	1,338,027	10,574,976	10,936,713
Charlest'n&Sav.	October. ..	36,941	43,537	439,558	516,769
Cheraw & Darl.	Septemb'r.	12,151	9,045	80,744	59,670
Ches. & Ohio....	3d wk Dec.	219,671	190,599	9,519,986	8,899,213
Ches.O.&So.W.	October. .	250,716	231,629	1,977,113	1,756,541
Chic. Bur. & No.	November.	266,136	151,955	1,808,825	1,692,818
Chic. Bur. & Q.	November.	2,938,811	2,589,599	28,927,645	29,054,522
Chic. & East. Ill	3d wk Dec.	102,729	86,481	3,780,527	3,342,434
Chicago & Erie	July......	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	3d wk Dec.	[illegible]	64,791	3,948,161	3,581,872
Chic.Mil.& St. P	4th wk Dec	790,852	576,206	30,608,001	28,478,387
Chic.& N'thw'n.	November	3,087,368	2,438,763	28,888,613	27,012,703
Chic.Peo.& St.L	3d wk Dec	19,801	18,271	904,966	800,831
Chic.R'k I. & P..	December	1,277,843	1,201,751	15,353,825	16,333,558
Chic.St.P.M.&O	November.	831,521	[illegible]	6,549,640	6,765,530
Chic. & W. Mich	3d wk Dec.	26,947	25,291	1,697,919	1,544,565
Cin.Ga.& Ports	October. .	6,592	6,667	55,407	58,075
Cin.& Kent. Sou	October. ..	1,520	835	....	....
Cin.Jack.& Mac	3d wk Dec.	14,590	12,473	617,660	618,818
Cin. N.O. & T. P	3d wk Oct.	70,000	72,000	2,876,000	2,699,000
Ala. Gt. South	3d wk Dec.	40,246	43,674	1,370,421	1,117,129
N. Orl. & N. E.	1st wk Dec	35,000	28,000	1,276,206	1,071,232
Ala. & Vicksb	1st wk Dec	13,000	14,000	504,723	507,083
Vicks.Sh. & P	1st wk Dec	12,000	14,000	493,408	521,820
Cin. Ports. & V.	November.	27,746	25,428	256,262	234,132
Clev.Akron&Co	August ...	82,620	78,096	592,006	567,346
Clev.Can. & So	3d wk Dec.	12,822	10,673	662,622	594,579
Cl.Cin.Ch.&St.L	3d wk Dec	265,473	273,386	13,622,144	12,576,785
Peo. & East'n	November.	168,971	141,495	1,820,102	1,445,456
Cl. Lor.& Wheel	3d wk Dec.	25,744	19,648	1,439,073	1,212,061
Col. Midland....	November.	143,401	131,854	....	....
Col. H. V. & Tol	November.	272,186	226,519	2,416,275	2,476,161
Col. Sand'y & H	3d wk Dec.	15,795	12,829	904,272	787,842
Colusa & Lake .	November.	1,500	2,200	17,920	20,559
Crystal..........	October. .	1,141	998	7,460	8,872
Cumb'l'd Valley	October. ..	87,201	80,302	710,089	664,288
Denv. & Rio Gr	3d wk Dec.	130,200	139,300	7,088,467	6,579,549
Det.Lans'g& No	3d wk Dec.	16,769	19,372	1,105,967	1,058,010
Det. & Mackinac	November.	26,470	14,310	336,335	218,436
Dul.& Ir'n Range	October. ..	244,795	181,976	2,054,615	1,441,187
Duluth S.S.& Atl.	3d wk Dec	35,872	22,780	1,771,196	1,612,030
Elgin.Jol.& East	November.	124,141	91,843	1,057,530	951,320
Eureka Springs	October. ..	4,442	6,892	53,987	58,334
Evans.& Ind'plis	3d wk Dec.	6,433	6,239	281,190	278,709
Evans. & Rich.	3d wk Dec.	2,021	1,608	109,097	101,907
Evansv. & T. H	3d wk Dec.	23,828	20,590	1,079,209	1,026,106
Fitchburg.......	November	672,971	614,192	6,839,844	6,400,818
Flint & P. Marq	3d wk Dec.	46,047	45,082	2,426,303	2,334,077
Ft. W'th&Den.C.	October. ..	134,803	177,121	....	....
Ft. W. & Rio Gr	3d wk Dec.	10,608	15,117	401,008	386,830
Gads. & Att. U.	November.	938	814	8,882	6,018
Georgia RR.....	4 wk Dec.	38,515	31,064	1,304,369	1,308,104
Georgia & Ala..	November.	47,818	45,020	429,236	401,205
Ga. Car'la & No	November.	101,843	77,829	667,033	641,428
Geo. So. & Fla.	Novem'ber.	76,101	77,591	751,124	792,050
Gr. Rap. & Ind	3d wk Dec.	41,346	33,295	2,022,031	1,851,486
Cin. R.& Ft. W.	3d wk Dec	8,627	8,430	438,096	401,906
Traverse City.	3d wk Dec.	936	477	43,706	43,317
Mus. G. R. & I	3d wk Dec.	1,872	1,545	111,565	101,069
Tot. all lines	3d wk Dec.	52,781	43,737	2,617,235	2,399,780
Grand Trunk..	Wk Dec. 28	311,195	305,517	18,001,423	18,037,407
Chic. & Gr. Tr	Wk Dec 14	59,893	57,088	2,642,888	2,605, 70
Det.Gr.H.& M	Wk Dec.14	16,732	16,582	952,856	982,831
Great North'n—					
St.P. M. & M	November.	1,936,680	1,601,017	13,397,815	11,194,785
East of Minn.	November.	234,420	203,132	1,493,384	1,177,445
Montana Cent.	November	144,766	159,215	1,421,953	1,396,168
Tot. system.	November.	2,315,866	1,963,364	16,313,152	13,768,398
Gulf & Chicago	November	5,764	8,046	41,873	42,586
Hoos.Tun.& Wil.	October. ..	5,445	4,012	43,643	34,202
Hous.E.&W.Tex	3d wk Oct	19,012	16,800	451,212	333,899
Humest'n&Shen	November.	11,000	8,303	95,900	104,982
Illinois Central.	November.	1,972,243	1,842,031	18,327,891	16,593 845
Ind. Dec.&West	3d wk Dec.	10,641	10,609	464,212	412,937
Ind. Ill. & Iowa.	October. ..	73,928	52,537	636,375	595,797
In.& Gt.North'n	3d wk Dec.	95,067	113,805	3,710,548	3,639,284
‡Interoc. (Mex.)	Wk Dec.14	39,618	50,802	2,139,431	2,249,615
Iowa Central....	4th wk Dec	40,815	35,127	1,676,419	1,673,671
Iron Railway...	November.	4,583	4,455	45,037	38,420
Jack. T. & K. W.	November.	26,939	73,397	358,781	714,196
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha& Mich	3d wk Dec.	9,180	7,446	438,828	376,111
K.C.F.Scott &M.	3d wk Dec.	76,427	87,118	4,380 393	4,631,859
K.C. Mem.& Bir.	3d wk Dec.	33,486	30,992	1,089,793	1,026,018
Kan. C. N. W....	November.	24,509	18,883	235,519	257,741
Kan.C.& Beat.	November.	353	394	4,528	11,238
K.C. Pitts. & G..	3d wk Dec.	9,411	9,310	514,149	408,467
Kan.C. Sub. Belt	3d wk Dec.	4,548	3,188	270,019	244,614
Keokuk & West	3d wk Dec.	8,128	6,537	369,779	354,835
L. Erie All.& So.	November.	8,586	7,936	74,184	70,299
L. Erie & West.	3d wk Dec.	73,960	68,398	3,411,170	3,238,031
Lehigh & Hud..	November.	40,189	36,488	373,3 1	355,827
Lex'gton & East.	October. ..	21,111	16,277	175,474	....
Long Island.....	4th wk Dec	66,575	61,857	4,047,853	4,056,189
Los. Ang. Term	November.	8,453	14,538	137,593	167,419
Louis.Ev.&St.L.	3d wk Dec.	30,321	25,225	1,472,049	1,366,456
Louisv.&Nashv	3d wk Dec.	416,275	433,515	19,331 972	18,960,244
Louis. N.A.&Ch.	3d wk Dec.	59,950	58,937	3,150,486	2,812,802
Lou. St.L.& Tex.	4th wk Oct.	18 209	12,237	353,657	352,874
Macon & Birm..	November.	6,563	9,425	65,846	71,745
Manistique......	November.	3,126	1,899	113,313	56,654
Memphis&Chas.	3d wk Dec.	38,140	36,775	1,221,972	1,250,102
‡Mexican Cent..	3d wk Dec.	193,370	175,210	9,212,780	8,175,111
Mexican Inter'l	October. ..	253,168	191,410	2,147,089	1,772,412
‡Mex. National	3d wk Dec.	88,478	80,735	4,283,603	4,138,264
Mex. Northern..	October. ..	52,021	59,847	570,674	532,529
‡Mexican R'way	Wk Dec. 7	51,256	57,565	2,992,577	2,936,045
Mexican So.....	2d wk Dec.	9,195	9,604	458,703	458,851
Minneap.& St.L.	4th wk Dec	34,290	30,817	1,961,554	1,777,361
M.St.P.&S.St.M.	3d wk Dec.	68,440	43,194	3,077,460	2,589,074
Mo. Kan. & Tex.	3d wk Dec.	209,555	246,903	10,810,019	10,164,270
Mo.Pac.&IronM	3d wk Dec.	436,000	413,000	22,066,612	21,221,718
Central Br'ch.	3d wk Dec.	16,000	9,000	601,599	729,316
Total.	3d wk Dec.	452,000	422,000	22,668,211	21,951,034
Mobile & Birm..	3d wk Dec.	10,367	9,930	....	....
Mobile & Ohio..	November.	362,957	332,014	3,105,583	2,930,108
Mont.&Mex.Glf.	November.	100,219	90,157	1,116,248	1,004,934
Nash.Ch.& St. L.	November.	491,701	409,318	4,413,572	4,207,993
Nevada Central.	October. ..	3,126	2,626	24,106	20,707
N. Jersey & N.Y.	Septemb'r.	32,685	30,062	264,327	247,377
New Orl. & So'n.	November.	10,635	12,247	81,130	89,804
N. Y. C. & H. R..	November.	4,201,746	3,837,003	40,318,042	38,152,496
N. Y. L. E. & W..	July.......	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W..	3d wk Dec.	76,293	68,458	3,623,512	3,668,354
N. Y. Susq.& W..	November.	206,009	196,005	2,068,321	1,769,410
Norfolk & West.	3d wk Dec.	239,776	244,108	9,412,004	10,072,104
Northe'rn (Ga.).	October. ..	6,410	7,075	42,209	46,911
North'n Central	November.	584,838	544,310	5,946,844	5,513,477
North'n Pacific.	3d wk Dec.	340,646	291,889	18,769,314	16,410,198
Oconee & West.	November.	2,969	2,447	26,327	28,109
Ohio River......	3d wk Dec.	19,076	14,283	852,308	698,148
Ohio Riv.& Chas	November.	17,628	17,733	167,638	152,057
Ohio Southern.	October. ..	74,909	87,908	605,823	582,238
Oregon Imp. Co.	Septemb'r.	270,517	308,664	2,409,945	2,846,066
Pacific Mail...	October. ..	369,066	322,405	3,647,650	3,184,591
Pennsylvania...	November.	5,877,624	5,465,857	58,987,575	53,550,496
PeoriaDec.&Ev	3d wk Dec.	19,029	21,409	890,649	835,689
Petersburg......	November.	45,829	41,520	498,746	479,890
Phila. & Erie...	October. ..	482,845	414,437	3,586,167	3,301,701
Phila. & Read'g.	October. ..	2,274,261	2,091,792	17,730,960	16,659,175
Coal & Ir. Co...	October. ..	3,350,686	2,485,087	19,998,321	17,733,219
Total both Cos.	October. ..	5,624,947	4,486,879	37,729,281	34,392 394
Pitts.C.C.& St.L	November	1,425,931	1,265,741	14,091,106	13,020,688
Pitts. Mar. & Ch.	November.	4,596	4,070	40 924	33,174
Pitt.Shen.&L.E	4th wk Dec	17,089	13,002	619,271	472,999
Pittsb. & West.	3d wk Dec.	31,179	28,622	1,669,388	1,389,369
Pitts. Cl. & Tol	3d wk Dec.	16,256	14,630	835 009	659 589
Pitts. Pa. & F.	3d wk Dec.	5,202	6,500	340,272	338,428
Total system.	3d wk Dec.	52 637	49,752	2,895,041	2,436,579
Pitt. Young.&A.	November.	157,557	138 814	1,637,203	1,124,228
Quincy O.& K.C.	November	22,845	19,382	238 028	217,082
Rich.Fr'ksb.&P.	October ..	61,959	62,225	613,559	583,869
Rich. & Petersb.	November.	28,755	26,549	312,959	305 009
Rio Gr. South'n	3d wk Dec.	11,326	7,704	437,124	366,773
Rio Gr. West'n.	3d wk Dec.	40,700	37,600	2,326,083	2,054,765
Sag.Tuscola& H	November.	8,995	9,870	106 364	111,018
Sag. Val. & St. L.	October. ..	7,384	7,825	70,558	71,831
St. L. A. & T. H	3d wk Dec.	26,190	24,350	1,283,753	1,298,901
St.L.Ken'et&So.	November.	5,862	4,280	40,154	27 834
St.L.Southw'rn	3d wk Dec.	119,100	129,900	4,879,634	4,685,282
St. Paul & Dul'th	November.	172,176	150 535	1,446,592	1,355,522
San Ant. & A. P.	November.	167,996	229,121	1,794,069	1,696,121
S.Fran.& N.Pac.	2d wk Dec.	10,404	9,660	779,651	799,619
Sav.Fla. & West.	October. ..	312,759	335,284	2,796,248	3,162 645
Sher.Shrev.& So	3d wk Dec.	9,800	8,364	346,884	322,511
Silverton........	November.	7,000	10,556	64,631	51,639
So.Haven& East	October. ..	1,874	1,745	17,072	18,475
So. Pacific Co.—					
Gal.Har.&S.A	October. ..	551,729	468,890	3,895,336	3,413,859
Louis'a West..	October. ..	122,256	101,063	883,645	803,143
Morgan'sL&T.	October. ..	649,267	666,363	4,664 606	4,621,433
N.Y.T. & Mex.	October. ..	26 896	31,746	197,681	210,330
Tex.& N. Orl..	October. ..	165,655	159,166	1,356,245	1,261,698
Atlantic sys.b.	October. ..	1,547,934	1,482,813	11 184 285	10 460,756
Pacific system	October. ..	3,291,565	3,215 395	26 982 606	26,054,331
Total of all .	October. ..	4,839,500	4,698 208	38,166 891	36,515,087
Affiliated lines	October. ..	738,610	972,628	4,793,141	4,791,388
Grand total.	October. ..	5,578,545	5,670,836	42,960,468	41,306,475
So. Pac. of Cal	October. ..	1,004,947	909 824	8,654,820	7,548,361
So.Pac.of Ariz	October. ..	250,903	232,396	1,857,429	1,710,760
So.Pac.of N.M.	October. ..	116,427	93,723	890,416	764 874
Northern Ry..	October. ..	205,365	219,699	1,618,808	1,805,955
Southern Ry...	3d wk Dec.	432,711	406,684	18,124,131	17,562 241
Staten Isl. R. T.	October. ..	83,086	76,801	1,029,590	920,557
StonyCl.&CMt..	October. ..	2,512	2,480	39,213	41,130
Summit Branch.	November.	91,241	108,733	1,059,857	893 959
Lyk. Val. Coal	November.	85,318	92,508	690 602	804,224
Tot'l both Co's	November.	176 609	201 241	1,750 459	1,698,183
Texas & Pacific.	3d wk Dec.	217,831	205,484	6,725,713	7,107,747
Tex.S.Val&N W	October. ..	3 450	6,189	32,359	36,897
Tol.A.A.&No.M.	3d wk Dec.	22,500	23,634	....	....
Tol.&Ohio Cent.	4th wk Dec	43,567	37,155	1,837,788	1,795 449
Tol. P. & West..	3d wk Dec.	23 296	17,780	965,944	878,512
Tol. St. L.& K.C.	3d wk.Dec.	36,049	35,448	1,824,786	1,606,035
Ulster & Del....	November.	32 973	29,305	387,775	384 000
Union Pacific—					
Un. Pac. RR..	October. ..	1,646,407	1,706,523	11,831,046	12,374,051

Roads	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
Or.S.L. & U.N	October...	612 801	510 609	4,422,371	4 138,870
St.Jos.&Gd.Is	October...	72 812	67,170	509 004	618 809
Kan.C.&Om	October...	7 845	8 92	57,447	96 897
Tot St.J.&G.I	3d wk Dec.	14 676	16,985	643,17	872 219
Cent. Br.......b	3d wk Dec.	16,000	9,0 0	601 599	729 316
Ach.Co.&P. } Ach.J.C.&W }	October...	26 051	31 502	221,477	309,409
Gr'd total *c	October...	2 574 949	2,506 647	18 343 306	19 412,942
U. Pac. D. & G	October...	332 813	296,752	2,511,774	2,295,036
Ft W'th & D.C	October...	134,6 3	177,121	....	....
Wabash	4th wk Dec	313,618	317 289	12 650 902	11,621,323
Waco & Northw	October...	49,013	68,046	220 224	2 1,991
West Jersey. ..	October...	133,514	123 299	1, 48 126	1,365 502
W.V.Cen.& Pitt	November.	103,785	84 3 8	1, 24,641	90 ,247
West Va.& Pitts	August....	35 213	31 243	242, 91	213 3 6
Western of Ala	October...	63 439	64,664	431,017	432 586
West Maryland	November.	102 568	99 777	1 198,581	1,156,099
West N.Y. & Pa	3d wk Dec.	59 7 0	56,000	3 242, 8	3,045 3 6
Wheel. & L. Erie	3d wk Dec	29,291	26,185	1,311,436	1,212,045
Wisconsin Cent	3d wk Dec.	70,207	63 244	....	......
Wrightsv. & Ten	October...	9,724	8 185	69 802	65,490

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. a These figures include results on leased lines b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of December our final statement covers 81 roads, and shows 7·26 per cent gain in the aggregate.

3d week of December.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (50 r'ds	5,769,547	5,339 965	513,759	114,177
Atch. Top. & Santa Fe .	581,407	576,546	4,861	....
St. Louis & San Fran	108,686	121,714	....	13,028
Atlantic & Pacific.....	73,918	61,66	12,251	....
Atlantic & Danville	15,138	15,733	....	595
Burl. Ced Rap. & North	103,109	76,670	26,439	....
Chicago Great Western.	80,532	64,791	15,741	....
Chic. Peoria & St. Louis	19,801	18,27	1,530	....
Cleve. Canton & South'n	12,822	10,673	2,149	....
Clev. Cin. Chic. & St. L..	265,473	273,386	....	7,913
Col. Sandusky & Hock'g	15,795	12,829	2 966	....
Duluth So. Shore & Atl	35,872	22,780	13,0 2	....
Flint & Pere Marquette	46,047	45,082	965	....
Grand Rapids & Indiana	41,346	33,285	8,061	.... ..
Cincinnati R. & Ft. W.	8,62	8,430	197	....
Traverse City...........	936	477	459	....
Musk. Gr. Rap. & Ind	1,872	1,545	327	....
Kanawha & Michigan...	9,180	7,446	1,734	.... ..
Kan. City Ft. S. & Mem.	76,427	87,118	.... .	10,691
Kan. C. Mem. & Birm...	33,486	30,992	2,494	....
Kan. City Pittsb. & Gulf	9,411	9,310	101	....
Keokuk & Western.	8,128	6,537	1,591	....
Louisville N. A. & Chic	59,950	58,937	1,013	....
Memphis & Charleston..	38,140	36,775	1,365	....
Minn. St. P. & S. S. M....	68,440	43,194	25,246	....
Norfolk & Western.......	239,776	244,108	....	4,332
Ohio River..................	19,076	14,283	4,793	....
St. Joseph & Gd. Island	14 676	16,985	....	2,309
St. Louis Alton & T. H.	26,190	24,350	1 840	....
Sherman Shreve. & So...	9,900	8,364	1,536	....
Toledo Peoria & West'n..	23,296	17,780	5,516	....
West. N. Y. & Pennsylv	59,700	56,000	3,70	....
Total (81 roads)..... ..	7,879,701	7,346,014	686 73	153,045
Net increase (7·26 p. c.)..		... ..	533,687	..

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 21, 1895. The next will appear in the issue of January 25, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	$	$	$	$
At. T. & S. Fe....b ..Nov.	2,831,618	2,930 058	840,474	1,038,806
Jan. 1 to Nov. 30....	25,375,333	26,107,257	5,328,579	5,522,775
July 1 to Nov. 30....	12,765,198	12,593,943	2,865,593	3,263,092
St. L. & San Fr. .b. Nov.	857,297	588,444	242,852	262,431
Jan. 1 to Nov. 30....	5,503,932	5,561,213	2,180,773	2,155,395
July 1 to Nov. 30....	2,741,387	2,811,621	1,155,333	1,301,725
Atlantic & Pac..b..Nov.	320,713	318,656	40,740	61,905
Jan. 1 to Nov. 30....	3,417,201	2,911,277	318,823	312 757
July 1 to Nov. 30....	1,541,439	1,333,138	123,336	255,525
Aggregate total.b..Nov.	3,709,630	3,840,158	1,124,105	1,363,225
Jan. 1 to Nov. 30....	35 296,476	34,582,736	7,824,974	8,020,827
July 1 to Nov. 30 ...	17,043,020	16,743,743	4,147,818	4,825,340
Buff. Roch.& Pitts. b..Nov.	300,519	284,614	93,839	83,806
Jan. 1 to Nov. 30 ...	2,748,542	2,479,701	740,103	716,361
July 1 to Nov. 30 ...	1,372,425	1,396,813	408,405	479,523
Canadian Pacific.a.Nov.	2,129,023	1 9 9,358	1,008,068	815,638
Jan. 1 to Nov. 30....	17,016,421	17,197,314	6,606,486	5,841,866
Ches. & Ohio.a.......Nov.	889,637	796,901	296,143	251,580
Jan. 1 to Nov. 30....	8,868,7 7	8,32 ,416	2,851,471	2,76 ,176
July 1 to Nov. 30 ..	4,271,850	4,201,927	1,421,311	1,448,295
Chic. Bur. & North. b. Nov.	268,136	151,935	115,318	25,890
Jan. 1 to Nov. 30....	1,808,825	1,692,818	456,396	501,578
Clev. Lor & Wheel. .Oct.	162,796	143,149	51,430	54 918
Jan. 1 to Oct. 31....	1,197,744	1,027,357	359,085	303,585
July 1 to Oct. 31....	6(9,53)	571,149	197,863	211,345
Den. & R. Grande.b Nov.	708,654	652,113	313,879	295,074
Jan. 1 to Nov. 30....	6,668,807	6,168,149	2,878,153	2,497,864
July 1 to Nov. 30 ..	3,459,568	3,115,530	1,555,871	1,355,894
Detroit & Mack'c.a..Nov.	26,470	14,310	7,676	4 776
Jan. 1 to Nov. 30 ...	343,315	214,431	124,147	93,317
July 1 to Nov. 30. ..	149,293	86,632	40,272	30,821
Iowa Central.b.. ...Nov.	163,415	146,463	60,398	52,219
Jan 1 to Nov. 30 ...	1,519,412	1,527,768	549,310	478,413
July 1 to Nov. 30....	786,942	711,798	303,160	245,253

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	$	$	$	$
Kan. C. Ft. S. & M a.Nov.	395,793	428,309	122,402	139,255
Jan. 1 to Nov. 30 ...	4,147,747	4,348,366	1,287,6 8	1,325,758
July 1 to Nov. 30....	2,019,606	2,014,163	612,212	638,441
Kan.C. Mem. & B.a.Nov.	118,270	109,258	46,120	35,821
Jan. 1 to Nov. 30....	997,109	941,735	148,387	135,819
July 1 to Nov. 30....	518,441	442,478	100,171	76,758
Louisv. & Nashv. b. Nov.	1,873,590	1,793,020	721,937	759,012
Jan. 1 to Nov. 30....	18 051,342	17,645,849	6,113,346	6,383,154
July 1 to Nov. 30 ...	8,962,226	8,470,475	3,221,403	3,347,396
Mexican Central.....Nov.	806,640	632 930	291,244	297,581
Jan. 1 to Nov. 30....	8,594,271	7,619,573	3,434,680	2,649,509
Minn. & St. Louis.a Nov.	195,198	172,475	92,040	82,858
Jan. 1 to Nov. 30....	1,815,124	1,641,897	772,268	659,621
July 1 to Nov. 30 ...	981,573	855,583	416,615	394,465
Peoria & East'n.a. Nov.	163,971	141,495	37,587	37,292
Jan. 1 to Nov. 30....	1,820,102	1,435,456	483,903	276,080
July 1 to Nov. 30....	881,100	732 120	221,630	184,298
Rio Grande West. b..Nov.	232,485	186,500	110,967	60,429
Jan. 1 to Nov. 30....	2,207,483	1,911,965	831,073	616,557
July 1 to Nov. 30 ...	1,164,086	985,607	504,056	315,447
Wabash. b ....Nov.	1,038,554	1,028,373	269,179	241,136
Jan. 1 to Nov. 30....	11,580,749	10,901,491	3,191,836	2,485 564
July 1 to Nov. 30....	5,907,783	5,269,147	1,838,183	1,429,425

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a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c.		Bal. of Net Earns.	
	1895.	1894.	1895.	1894.
	$	$	$	$
Denver & Rio Gr'de. Nov.	193,875	201,141	125,004	83,933
July 1 to Nov. 30....	984,242	1,012,342	571,429	343,552
Peoria & Eastern. ..Nov.	36,801	36,801	786	491
July 1 to Nov. 30 ...	184,008	184,003	37,623	290
Kan. C. Ft. S. & M...Nov.	121,923	115,463	519	23,792
July 1 to Nov. 30....	577,206	556,178	65,403	82,263
Kan. C. Mem. & Bir .Nov.	13,866	11,220	32,254	24,592
July 1 to Nov. 30....	69,337	56,145	30,834	20,613

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Baltimore Traction...	November.	94,748	79,788	1,080,033	907,328
Bath St. Ry. (N. Y.)..	November	1,501	1,462	20,177	18,527
Binghamton St. Ry...	Septemb'r.	12,553	12 597	97,075	90,741
Bridgeport Traction.	3d wk Dec.	5, 99	5,058	291,296	13 ,674
Brockton Con. St. Ry.	November.	20,379	18,094	252,384	207,373
Br'klyn Queens & Sub	Septemb'r.	....	....	452,68	439,529
Brooklyn Traction—					
Atlantic Ave.......	October...	82,951	89,312	706,288	813,998
Brooklyn B. & W. E	October...	7,937	6,154	135,64	113,776
Total	November	86,674	97,720	938,7	1,040,346
Buffalo Ry............	November.	147,035	127,766	1,517 194	1,397,233
Central Trac. (Pittsb.)	November.	11,637	13,557	....	....
Chester Traction.. ..	October...	17,044	16,627	....	....
Cin Newport & Cov..	October...	54,037	46,45	520 63	411,302
City Elec. (Rome, Ga.)	November.	1,369	... ...	13,939	....
Citizens' Trac.,Pittsb.	July.......	53,391	49,075	.... ..	....
Cleveland Electric...	June	135,083	148,812	691,197	607,577
Columbus RR (Ga.) .	June	*5,027	....	*19,795	....
Columbus St. Ry. (O.)	2d wk Dec.	12,033	10,84	593,550	538,309
Coney Island & B'lyn.	November.	22,316	19,818	348,069	294,497
Consol Trac. (N. J.)..	Septemb'r.	245,538	201,835	1,869,635	1,586,420
Denver Con. Tramw.	November.	54,555	57,924	658,845	665,272
Derby Street Ry......	Septemb'r.	7,610	3.795	. ....	....
Duluth St. Ry.	November.	19,307	19,378	195,136	190,443
Electric Trac. Phila	Septemb'r.	247,024	183,282	... ...	....
Erie Elec. Motor Co..	November.	11,242	10,567	137,537	....
Flushing & College Pt.	November.	1,483	1,02 .	....	....
Galveston City Ry...	November.	15,348	16,273	200,457	181,923
Hestonville M. & F.—					
Arch Street.	November.	35,032	18,302	....	....
Race Street.........	November	9,113	2,484	....	....
Total.	November.	44,145	20,736	451,094	272,230
Hoosick Ry....... ...	November.	670	.... ..	10,307	....
Interstate Consol. of North Attleboro...	November.	8,904	....	....	....
Lehigh Traction	November.	9,143	9,903	109,042	87,135
Lock Haven Traction	November.	1,301	....	....	....
Lorain St. Ry..........	November	6,032	....	71,46	....
Louisville Ry...	Septemb'r.	158724	105,423	963,698	875,604
Lowell Law & Hav..	November.	29,40	21,897	392,638	259,910
Lynn & Boston.......	2d wk Dec.	20,265	19 258	1,339,441	1,215,485
Metrop (Kansas City)	3d wk Dec.	32,00	32,230	....	....
Metropolitan (N. Y.).	Septemb'r.	571,115	483,700	4,381,55	....
Metrop (Wash., D. C.)	12d wks Sep	7,440	4,17	....	....
Montgomery St. Ry	November.	4,154	3,575	46,262	31,598
Montreal Street Ry...	November	93,45	78,891	....	....
Newburg Electric ...	November.	5,815	3,594	....	....
New England St.—					
Winchester Ave ...	November.	15,291	14,77	216,908	192,475
Plym'th & Kingston	November.	2,028	1,837	27,733	27,977
Total..............	1st wk Dec	3,775	3,630	244,316	224,083
New Haven & Centrev	November	4,762	2,042	....	....
New Haven St. Ry...	Septemb'r.	19,592	14,257	150,645	92,476
New London St Ry..	November.	2,718	2,891	....	....
New Orleans Traction	4th wk Nov	33,791	29,216	1,226,124	871,540
N. Y. & Harlem.	Septemb'r.	....	....	752,559	804,700
Northampton St. Ry. (Mass.)..	August....	10,315	6,324	53,205	....
Ogdensburg St. Ry.	November.	1,416	....	.... ..	....
Paterson Ry	November.	24 854	19,959	272,833	223,628

GROSS EARNINGS.	Latest Earnings Reported. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895	1894.
		$	$	$	$
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,558	885,817
Portsmouth St. Ry.	August....	....	....	23,508	19,330
Po'keepsie & Wapp F.	Septemb'r.	12,0[illegible]	....	73,155	....
Reading Traction.....	November.	13,[illegible]46	11,1[illegible]2	172,002	150,451
Roanoke Street......	November.	2,845	2,681	....	....
Rochester Ry.....	November.	67,116	62,811	787,174	656,653
Schuylkill Traction..	Septemb'r.	9,536	8,107	... ...	....
Schuylkill Val. Trac.	July	5,514	4,814	....	....
Scranton Traction ..	November.	26,710	21,948	270,142	231,022
Second Ave. (Pittsb.)	October. ..	39,008	21,283	....	....
Sioux City Traction	November.	6,827	6,844	....	....
Steinway Ry.	November.	24,503	14,918	....	....
Streator Railway. .	November.	1,129	1,162	....	....
Syracuse Consol. .	October. ..	13,258	17,398	....	....
Syracuse E'st-SideRy	October. ..	2,978	....	...	....
Syracuse St. RR	October. ..	21,767	11,874	193,396	12[illegible],507
Terre Haute El'c Ry	October. ..	11,998	8,611	120,744	88,228
Third Ave. (N. Y.)	November.	20[illegible],763	194,087	.... ..	...
Toronto Ry.	November	78,448	71,610	901,813	879,993
Twin City Rap. Tran.	November	182,665	16[illegible],254	1,798,352	1,813,310
Union (N. Bedford).	November.	15,107	12,704	18[illegible],719	155,258
Union Ry. (Saginaw)	October. .	9,100	....	108,6[illegible]8	....
Union Ry. (Saratoga)	June	1,575	2,14[illegible]	....	....
United Tract. (Prov.)	November	133,[illegible]24	118,352	....	....
Utica Belt Line.....	Septemb'r.	14,822	.... .	120,721	111,716
Wakefield & Stone ..	November	3,83[illegible]	2,76[illegible]	51,758	35,272
Waterbury Traction	November	21,868	15,949	221,941	....
West End (Boston)	October. ..	685,000	645,000	[illegible],158,000	5,741,000
West Shore (Conn.).	October. .	314	33	...	.. ...
Wilkesb. & Wy. Valley	November.	39,401	33,921	405,689	357,960
Wilmington Street ..	Septemb'r.	3,092	2,[illegible]0	...	....
Worcester Consol. .	November.	38,583	31,72[illegible]	402,540	335,314

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* Road in process of reconstruction.

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of December 21, 1895. The next will appear in the issue of Saturday, January 25, 1896.

Roads.	—Gross Earnings.— 1895.	1894.	—Net Earnings.— 1895.	1894.
	$	$	$	$
Brockton Con. St. Ry. Nov.	20,279	16,092	4,085	7,935
Jan. 1 to Nov. 30 ...	252,184	207,478	93,992	73,556
Brooklyn Traction Nov.	85,872	97,[illegible]20	32,220	42,961
Jan. 1 to Nov. 30 ..	948,717	1,018,316	185,116	407,809
Lowell Law'ce & H. Nov.	24,247	21,807	9,412	5,567
Jan. 1 to Nov. 30 ..	302,538	259,010	142,910	69,171
Worcest'r Con. St. Ry. Nov.	38,583	31,728	11,419	7,133
Jan. 1 to Nov. 30 ..	402,540	335,314	127,232	109,748
Oct. 1 to Nov. 30....	77,929	64,070	22,593	17,727

ANNUAL REPORTS.

Fort Worth & Denver City Railway.

(Special report for the ten months ending Oct. 31, 1895.)

The bondholders' committee, in submitting the reorganization plan to be found on a subsequent page, makes the following statement.

Cause of Decreased Earnings.—This year has been one of the most discouraging of the last four, of dry years and short crops: in fact, the wheat and oat crops have been an entire failure. Not having raised seed in many counties, farmers became discouraged, and it was necessary for the road to furnish the seed wheat this fall. With the approval of the Court the receiver distributed 16,000 bushels of wheat in small lots to the farmers along the line of our road, taking a mortgage on all their crops as security. The failure of so many crops has caused a large number of small farmers to leave the country, and has so impoverished those remaining that the lessened shipments of supplies and the great decrease in local passenger travel have curtailed our income very seriously. This, with a partial failure of the cotton crop this season and the entire failure of the wheat and oat crops, gives plainly the reasons for our marked decreased earnings.

Better Prospects.—This season has been quite favorable for putting in fall wheat: in fact the wheat now in the ground has the best prospects of making a crop since 1890, the acreage being nearly as large as in that year. The first settlers did not understand the country and could not adapt themselves to its capabilities. They considered it solely a wheat and stock country, and when the wheat failed they made no further efforts to produce a crop. Experience in the last two years has shown that the failure of wheat can be overcome by a diversified crop; that is, following with cotton and forage crops. Those who planted cotton and forage crops this year after the failure of wheat and oats have harvested excellent crops. Such rotation of crops will be adopted the coming seasons throughout the entire country along our road. Portions of the Pan Handle country are also peculiarly adapted to irrigation, and the farmers living between the Brazos and the Wichita rivers are making surveys and endeavoring to raise a portion of the funds for irrigating about 200,000 acres of land that is especially adapted for that purpose. The people who are now in the Pan Handle are better satisfied and more contented than ever before.

Although the earnings of the property for the last three years are very disappointing, and the net earnings of the last year are not equal to next year's interest required to be paid upon the first mortgage bonds, still the committee believe that with the funds in hand, the new condition of matters along the line will fully provide the net earnings necessary to carry out the plan submitted herewith.

Statistics.—The following is a statement of gross and net earnings for the three years of total or partial failure of crops and the three years the road failed to earn its fixed charges.

STATEMENT SHOWING EARNINGS AND EXPENSES, JANUARY 1, 1893, TO OCTOBER 31, 1895.

	10 mos. to Oct. 31, '95.	Year end'g Dec. 31, '94.	Year end'g Dec. 31, '93.
	$	$	$
Gross earnings	856,245	1,285,878	1,498,730
Operating expenses, includ'g taxes.	667,790	1,048,401	1,175,984
Net earnings from operation........	188,455	237,477	322,746
Earnings from other sources.... ...	4,565	2,938	1,020
Total net income	193,020	290,415	323,766

INCOME ACCOUNT.

Total net income Jan. 1, 1893, to Oct. 31, 1895................	$807,202
Payments—	
Right of way ($4,075), new construction on operated lines ($78,564) and real estate purchased ($2,104)	$84,743
F. W. & D. C. first mortgage coupons prior to June, 1893. ...	13,740
F. W. & D. C. first mortgage, June 1, 1893, coupons	236,970
F. W. & D. C. equipm't trust coupons, March and Sept., 1893.	8,000
Pan Handle Ry. coupons, January and July, 1893	11,225
Balance on hand October 31, 1895..........................	$452,524

TOTAL FIXED CHARGES FOR 1896.

$8,176,000 first mortgage bonds, 4 per cent......................	$327,040
160,000 equipment bonds, 5 per cent	8,000
Total..	$335,040

Physical Condition.—Various improvements have been made during the year ending December 31, 1895, which have cost in cash $61,587 09. In addition to the foregoing, extensive repairs have been made in the bridge and building, road, locomotive and car departments, all of which have been charged to operating expenses, greatly improving the physical condition of the property.—V. 61, p. 661.

GENERAL INVESTMENT NEWS.

American Bell Telephone.—*Output of Instruments.*—On Dec. 20, 1895, there were 675,533 instruments under rental, contrasting with 582,506 one year ago and with 443,710 five years ago. The net increase for the last year was 94,031, contrasting with 16,015 in 1894, with 13,771 in 1893 and 40,313 in 1892, the last named being the best record prior to 1895. Doubtless the reduction in rates has stimulated the output.

Litigation.—Judge Colt, in the United States Circuit Court at Boston, Monday, gave the Government until May 31, 1896, in which to take evidence in rebuttal in the case of the United States against the American Bell Telephone Company (the Drawbaugh case), in which the question of fraud in procuring the Bell Company's patent is raised. He refused to limit the Government to the question of fraud raised.—V. 61, p. 870.

Atchison System—Colorado Midland Ry.—*Coupon Payment.*—Coupons due January 1st, 1896, from Colorado Midland equipment bonds, Series B, Aspen Short Line 1st mortgage bonds and Busk Tunnel 1st mortgage bonds were paid on and after that date at the Central Trust Co., as also Colorado Midland equipment bonds, Series B, drawn for payment.—V. 61, p. 870.

Atchison Topeka & Santa Fe Ry.—*New Company takes Possession.*—The receiver turned over the property to the new company at midnight, December 31.—V. 61, p. 1153.

Buffalo Bradford & Pittsburg RR.—Erie RR.—*Bonds Due.*—The Buffalo Bradford & Pittsburg first mortgage 7s for $580,000 due Jan. 1, 1896, were purchased at maturity at par and interest for the Erie RR. Co.—V. 61, p. 1107.

Burlington Cedar Rapids & Northern Ry.—*Redemption of Bonds.*—The *Iowa City & Western* first mortgage 7s for $584,000 have been called for redemption Mar. 1, 1896, at 105 and interest, and will be paid at office of Treasurer, Mills Building, New York. Burlington Cedar Rapids & Northern consol 5s of 1884 are issued in their place.—V. 61, p. 740.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the respective offices:

ATCHISON TOPEKA & SANTA FE.—Two hundred equipment trust 5 p. c. bonds (series A) for $1,000 each and 100 bonds of $500 each were drawn for payment Jan. 1.

BURLINGTON & MO. RIVER RR. IN NEB.—Ninety-seven non-exempt 6 p. c. bonds due 1918 for $1,000 each and 23 for $600 each were drawn for payment Jan. 1.—V. 61, p. 1063.

NORTHERN PACIFIC.—Thirteen Pend d'Oreille Div. bonds have been drawn for payment March 1. Particulars are given in our advertising columns.

ST. PAUL MINN. & MANITOBA.—One hundred and seventy $100, 30 $500 and 563 $1,000 first mort. sink. fund 7 p. c. land grant g 11 bonds have been drawn for payment on or before March 13.

Cape Fear & Yadkin Valley Ry.—*Reorganization Notice.*—In our advertising columns will be found an advertisement of the New York Committee with reference to the proposition which they make to the bondholders, the general facts regarding which we gave in the CHRONICLE last week. B and C bonds, with all unpaid coupons attached, may be delivered on or before Jan. 10, 1896, to Messrs. Wilson, Colston & Co., 216 East Baltimore Street, Baltimore, Md., or the First

National Bank of New York, 2 Wall Street, New York who, will pay therefor in cash at the price of fifty cents on the dollar, par value, of the B bonds, and forty cents on the dollar, par value, of the C bonds

Copies of the plan and agreements and any desired information may be obtained from either of the depositaries above mentioned, or from any member of the committee, consisting of C. Adolphe Low, George F. Baker and William E. Strong (24 Broad Street, New York).—V. 61, p. 1153.

Chesapeake Ohio & Southwestern RR.—*Coupon Payment.*—Coupons due Aug. 1, 1895, of the first mortgage bonds were paid Jan. 2, 1896, with interest at 6 per cent per annum, at the National Bank of the Republic, New York City, or by the Treasurer of the receivers, in Louisville, Ky. Receivers' certificates for $150,000 were sold at par to meet this payment, the earnings of the road having been otherwise expended.—V. 61, 1154.

Cleveland Canton & Southern Ry.—*Default.*—The coupons due July 1, 1895, and Jan. 1, 1896, on the Cleveland & Canton firsts remain unpaid and the bondholders are therefore proposing to foreclose. The Wildes Committee, whose advertisement appears in another column of to-day's CHRONICLE, announces that its agreement has so far been signed by the representatives of $241,000 bonds, while additional bonds are within reach. Holders of $400,000 bonds, or 20 per cent of the entire issue, can require the trustee (the International Trust Co. of Boston) to foreclose. The Corbin Committee claims to represent a majority of the loan, and both committees are actively seeking the support of the security holders.—V. 61, p. 1154.

Edison Electric Light (Philadelphia).—Pennsylvania Heat Light & Power.—*Action as to Lease.*—The action taken last week by the Edison stockholders with reference to the proposed lease, it seems, was not final. The meeting adjourned indefinitely pending a decision of the legal questions which a lease would involve. While considerable opposition to the lease was shown by small holders, proxies on 75 per cent of the stock are said to be held by parties favoring the alliance.—V. 61, p. 1155.

Fort Worth & Denver City Ry.—*Reorganization Plan.*—A circular issued this week says the Chairman of the Bondholders' Committee has just returned from an extended trip over the road and has obtained the necessary authority and orders from the courts and receivers to enable the carrying out of the plan of reorganization now submitted for approval. The committee consists of G. M. Dodge, chairman; George M. Pullman, Franklin B Lord, Sidell Tilghman and Francis S. Bangs, all of New York, and Harry Walters of Baltimore, with Wager Swayne as Counsel, and J. T. Granger, No. 1 Broadway, New York, as Secretary.

It is proposed to reorganize the company without foreclosure on the following basis:

First. Stamp coupons for five years commencing Dec. 1, 1895, at the rate of 4 per cent per annum, payment of the balance of 2 per cent being deferred according to the agreement, after which time the bonds will again revert to a 6 per cent basis.

Second. Pay one past-due coupon 3 per cent in cash, amounting to $245,280.

Third. To represent the remaining four past-due coupons and for the 2 per cent of interest due each year for the next five years, amounting to 10 per cent, which together with the past-due coupons would amount to a total of 22 per cent, deliver to bondholders Fort Worth & Denver City Railway stock to the amount of $275 for each one thousand dollar bond. This stock to draw preferential dividends (if earned) at the rate of 4 per cent per annum. Whatever dividends upon this stock are earned to be paid semi-annually. The past-due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the bondholders in case of any accident or failure of the company to pay the interest as proposed. The bonds and coupons to be stamped with such words as will give notice of this agreement.

The committee states as follows the reasons for an early acceptance of the plan:

> Prompt action is made necessary by the laws of Texas, which impose a limit already not far distant on the length of time that a corporation may remain in the hands of a receiver; while at the same time they prescribe that after foreclosure the aggregate stock and bonds of the new company shall not exceed a valuation arbitrarily put upon the foreclosed property by the Railroad Commission of the State, which in the case of this railroad is less than $13,000 per mile. Should [illegible] foreclosure proceed therefore, the aggregate of the new company's stocks and bonds must, of necessity be such as to greatly reduce the principal of the bonds now outstanding, and without any valid equivalent to the holders of those bonds.
>
> More than two-thirds of the entire issue of the bonds has been already deposited with the Mercantile Trust Company of New York, under the reorganization agreement of June, 1895. Outstanding bonds must be deposited on or before Feb. 1, 1896, or become subject to the penalties which the committee will impose. Certificates of the Mercantile Trust Company for deposited bonds are listed on the New York Stock Exchange. All information desired can be obtained from the Mercantile Trust Company or from the committee, Room 218, No. 1 Broadway, New York City.

See also on a preceding page, among annual reports, the statement accompanying the plan with regard to the company's earning capacity.—V. 61, p. 661.

Galveston La Porte & Houston Ry.—*Road Completed.*—With regard to this line, recently completed by the erection of the steel draw span across Galveston Bay, a Texas paper says: The Galveston La Porte & Houston has 56 miles of main line track extending from Houston to Galveston, with ample terminal facilities in both cities and a 13-mile belt line in Galveston, which gives it connection with the International & Great Northern & Santa Fe roads and the wharf and compresses on the island. J. Waldo is President.—V. 61, p. 517.

Green Bay Winona & St. Paul RR.—*Foreclosure Sale Ordered*—At Milwaukee, on Dec. 28, Judge Seaman issued a decree ordering the sale of the main line of the Green Bay Winona & St. Paul road under its several mortgages The sale will take place after four weeks advertising. F. M. Hoyt was appointed a special master to sell the property. The La Crosse branch, nine and a-half miles, is to be sold separately. A bond of $50,000 for the main line and of $20,000 for the branch must be given before bids are entertained. The Green Bay Stevens Point & Northern, six miles, was also ordered sold.—V. 61, p. 925.

Gulf & Inter-State RR.—*New Bonds.*—The Texas Railroad Commission has approved the issue of $200,000 bonds of this company, whose line is to run from Bolivar Point to Beaumont, Tex., thirty-four miles having been completed.—V. 60, p. 967.

Harriman & Northeastern RR.—*Reorganization.*—This road which, as stated last week, was formerly known as the Harriman Coal & Iron RR., and was controlled by the East Tennessee Land Co., has arranged, it is stated, to issue $300,000 first mortgage bonds and $600,000 capital stock. From the proceeds of a portion of the new securities $50,000 will be used for equipment and improvements. The road extends from Harriman Junction to Petros, Tenn., 22 miles with narrow-gauge branch to Iron Mines, 7½ miles; total 29½ miles. At commissioners sale several weeks ago it was purchased for $200,000 and turned over to present company. Mr. I. K. Funk, of Funk & Wagnalls, 30 Lafayette Place, New York, is President.—V. 61, p. 1155.

Jacksonville Tampa & Key West Ry.—*Foreclosure Sale.*—In the suit of the Pennsylvania Company for Insurances of Lives, etc., the mortgage trustee, against the railway company, Judge Locke of the United States Court at Jacksonville, on Dec. 27, ordered the foreclosure sale of the road under the consolidated mortgage of 1890, declaring the bonds to the extent of $1,376,500 and $512,388 interest to be due and payable. The claims of bonds for the principal sum of $407,500 were disallowed, since it was held the notes for which these bonds had been deposited as collateral had been substituted for notes of the Florida Construction Company, without sufficient evidence that the substitution was for legal indebtedness. The order allows twenty days for redemption. It is expected the sale will be reached by March.—V. 61, p. 871.

Litchfield Carrollton & Western RR.—*Receiver's Certificates*—At Springfield, Ill., Dec. 30, Judge Allen in the United States Circuit Court appointed Stuart Brown, Master in Chancery, to take and report testimony as to the bonds outstanding and the claims against the property prelimiary to its speedy foreclosure and sale. He also authorized the receiver, in his discretion, to sell receiver's certificates at 90c. on the dollar to pay preferred claims for taxes, right of way and supplies, and to put the road in safe condition for public service.—V. 61, p. 1064.

Macon & Birmingham RR.—*Sold in Foreclosure*—At Macon, Ga., on Dec, 27, this road was sold in foreclosure to Charles H Tyler, representing Edwards & Parsons, of Boston, for $200,000 for the road proper and $169,000 for the lease warrants on 490 freight cars, which belong to the rolling stock company. The Messrs. Oder of Baltimore, representing the bondholders' committee, bid as high as $190,000 for the road, but then stopped. Who the purchasers really are is a matter of speculation. A deposit of $25,000 was made by them.—V. 61, p. 871.

Metropolitan Traction—Eighth Avenue RR.—*Terms of Lease.*—The Eighth Avenue RR. passed into the possession of the Metropolitan Street Ry. Co. as lessee on Jan. 1. The lease of the road is for 99 years at an annual rental of $215,000 in gold, payable quarterly, the lessee agreeing to pay also all operating expenses, taxes, cost of paving, &c., so that the $215,000 shall be free and clear. From this sum will be paid the interest on $1,000,000 6 per cent scrip and dividends on the $1,000,000 of capital stock. The lease does not embrace money, stocks or bonds. On June 30, 1894, the Eighth Avenue Co held a bond and mortgage for $250,000 and stocks of other companies $4,800, which will probably yield additional revenue. Within two years the lessee agrees to expend $1,000,000 in betterments, most important of which will be the change of motive power. These betterments will revert to the lessor at termination of lease.—V. 61, p 1155.

Milwaukee Street Ry.—*Date of Sale*—The date for the sale of this property has been set for Jan. 29, 1896, at 2 o'clock P. M.—V. 61, p. 1155.

Minneapolis & St. Louis RR.—*Collection of Overdue Coupons.*—Cornelius Doremus and R. D. Winthrop as a committee invite holders of coupons of June 1st, 1893, of first mortgage bonds due 1927 who desire to become parties to an arrangement looking toward an early collection of such coupons to communicate in person or by letter with the committee representing a majority of such coupons, at the office of the Germania Life Insurance Company, No. 20 Nassau Street, New York City.—V. 61, p. 1065.

New York Guaranty & Indemnity.—Guaranty Trust.—*Change of Name*—The New York Guaranty & Indemnity Co. announces that it has changed its title to Guaranty Trust Company of New York, the change being made in order that its title should indicate the character of its business. In addition to an increased dividend, $500,000 has been added to its surplus, which now amounts to $2,000,000.

Northern Pacific RR.—*Second Mortgage Coupons.*—The Northern Pacific second mortgage bondholders' committee through its counsel, Mr. Cardozo, made application Tuesday at Milwaukee in the United States Court for the Eastern District of Wisconsin asking that the receivers be ordered to pay interest on the second mortgage bonds. The petition says that the receivers have paid for interest on collateral trust notes, receivers' certificates and for commissions on the renewal of receivers' certificates, sums aggregating about $2,000,000 out of earnings. The position is, therefore, taken that inasmuch as these amounts were paid out of the net earnings which were in the first instance properly applicable to interest on the second mortgage bonds, and as the said receivership now has accumulated earnings amounting to $3,700,000, there is no reason why, to the extent of the $2,000,000, that that amount at least should not be applied to the payment of the interest on the second mortgage bonds. It is also contended that the current earnings are ample for the company's requirements, and that the accumulated surplus can safely be applied to the payment of the interest in arrears. The Court on Dec. 31, 1895, made an order requiring all parties to answer the petition by Jan. 13, 1896, and assigned Jan 20 for the hearing. In taking this action the committee says that it feels it is consulting the best interests of all the second mortgage bondholders, and that it is entitled to their support through deposit of their bonds, the success of the committee, in view of possible opposition, depending largely upon the number of bonds which it represents —V. 61, p 1155

North Chicago Street RR—*Extra Dividend in Stock and Debentures.*—On Saturday, Dec. 28, the directors declared the regular quarterly dividend of 3 per cent on the $5,500,000 of capital stock and also an extra dividend of 20 per cent, payable to stockholders of Jan. 6 as follows: 10 per cent in capital stock and 10 per cent in 6 per cent 5-20 year certificates of indebtedness, issuable in denominations of $100, $500 and $1,000. In addition stockholders are given the privilege of subscribing for 10 per cent of the amount of their holdings at par in new stock. This action will require the issue of $1,100,000 new stock and $550,000 certificates of indebtedness. The directors in their resolutions authorizing the extra dividend say that it is made to represent part of the surplus fund invested in improvements, $1,700,000 now standing to the credit of income account, and $2 000,000, which has never been capitalized (presumably including this $1,700,000), having been expended on electrical equipment, new cars, etc. The directors add "that there is no doubt in their minds that the present earnings can be maintained on the increased capitalization."—V. 60, p. 260.

Ohio Southern RR—*Reorganization Notice.*—Holders of consolidated mortgage bonds and of the stock are notified that deposits of those securities with the Manhattan Trust Co. will not be received after Jan. 17, except in the discretion of the committee, and subject to such penalty as may be prescribed. See advertisement on another page.—V. 61, p. 1155.

Omaha & St. Louis Ry.—Quincy Omaha & Kansas City Ry—*Reorganization Plan*—The bondholders of the Omaha & Kansas City on Monday revoked the reorganization plan dated Oct. 31, 1894, and authorized W. E. Roosevelt, C. B. Gold and Francis Smith, the present Reorganization Committee, to carry out a contract dated Dec. 18, 1895, made to Mr. James H. Smith by Drexel & Co., of Philadelphia; Gilman, Son & Co., New York, and the Missouri Kansas & Texas Trust Company, of Kansas City, Mo., subject to such alterations as the committee may deem advisable. The Omaha & St. Louis will be sold in foreclosure on Jan. 27 and be bought by the Missouri Kansas & Texas Trust Company of St. Louis, Mo. The purchasers are to turn over the property to a new company to be organized, that will authorize a first mortgage under which 4 per cent 5 year bonds will be issued. Each old Omaha & St. Louis first will receive these bonds to the extent of 75 per cent of its face value and 25 per cent in income bonds or stock of the new company. A Finance Company will be organized with a capital of $240,000, which will guarantee the interest for three years on the new bonds. There are also $51,000 of second mortgage bonds which are given the same terms as the firsts. The new bonds are subject to redemption at par on sixty days notice. The new company is intended to exist until the consolidation below described shall be carried out.

Consolidation.—The contract of Dec. 18, 1895, above referred to, provides for bringing at once into harmonious relations and for the ultimate consolidation of two properties, which as one company controlled as it will be in the same interests as, and operated in close connection with, the Kansas City Pittsburg & Gulf line to the Gulf, may have an important bearing on the future of railroad properties over a large territory. One of the companies is the Quincy Omaha & Kansas City, which runs from West Quincy on the Mississippi River, westerly to Trenton, 134 miles. This company will be consolidated with the successor company to the Omaha & St. Louis into one corporation which will then issue a consolidated mortgage covering the entire property. The contract further calls for the completion within two years of connecting lines between Pattonsburg, Mo., and Kansas City on the south (75 miles), and between Pattonsburg, and Trenton, Mo. (30 miles) on the east, the latter making a direct line between Council Bluffs and the Mississippi River. A road from Pattonsburg to Cainesville, Mo., a distance of 30 miles, is also projected, affording direct communication over the Des Moines & Kansas City road to Des Moines. To bring the new system into direct connection with the Eastern trunk lines a short piece of road is to be constructed, uniting West Quincy and the Baltimore & Ohio system at Beardstown, Ill. The Kansas City & Northern has been organized to build the line from Kansas City to Cainesville.

In making the above contract Messrs. Gilman Son & Co. represent the Quincy Omaha & Kansas City, Drexel & Co. the Omaha Bridge & Terminal interests at Omaha and the M. K. & T. Trust Company the parties interested in the Kansas City Pittsburg & Gulf enterprise.

Reorganization of Quincy Omaha & Kansas City.—The plan provides that the Quincy Omaha & Kansas City non-preferred bonds shall receive either 70 per cent in cash or 60 per cent in new firsts and 40 per cent in new second incomes, the issues of the proposed consolidated company.—V. 61, p. 515, 1168.

Oregon Improvement—*Reorganization Notice.*—The time for depositing consolidated mortgage bonds and common stock of the Oregon Improvement Company with the Manhattan Trust Company of New York and the Old Colony Trust Company of Boston has been extended to Jan. 17, after which deposits will be received only on payment of $10 per bond and $1 per share of stock. See advertisement on another page.—V. 61, p. 1155.

Oregon Ry. & Navigation.—*Modification of Plan*—The General Reorganization Committee, by advertisement in another column, announces a proposed amendment to the plan of Sept. 6, 1895. This amendment provides that the agreement under which both classes of stock were to be placed in trust shall terminate absolutely on May 1, 1906, or at least ten years from the foreclosure sale and conveyance of the property, unless sooner terminated by the consent of the holders of two-thirds of each class of certificates given at meetings of the holders of such certificates, or unless dividends equal to 20 per cent of the par value of the preferred stock shall have been paid, or their payment fully guaranteed, as more fully stated in the printed agreement, copies of which are now ready for distribution. Holders of certificates of deposit who do not withdraw their securities on or before Feb. 4, 1896, will be deemed to have assented to this change. The General Reorganization Committee, which also drew up the original plan, consists of Alfred S. Heidelbach, W. L. Bull, George Coppell, Charles S. Fairchild, A. Marcus, John Crosby Brown, A. A. H. Boissevain and Henry R. Reed.—V. 61, p. 1155.

Pittsburg Allegheny & Manchester Traction—Consolidated Traction.—*Lease*—The Manchester Traction Company gave official notice that the proposition for leasing the property having been withdrawn there would be no meeting of the stockholders on Monday, Dec. 30. This settles the question, for the present at least, as to whether the Manchester will become a part of the consolidated system.—V. 61, p. 1108.

Pittsburg Monongahela & Wheeling RR.—*Stock Increased*—The directors have authorized an increase in the capital stock from $1,100,000 to $2,000,000. It is said the line will be ready for shipment of coal in 1897.—V. 61, p. 232.

Philadelphia & Reading RR.—*General Mortgage Coupons.*—Coupons due Jan. 1, 1896, on all general mortgage bonds *deposited prior to Jan. 1, 1895*, were purchased at maturity, on presentation of the "stamped certificates" at the Central Trust Company, New York, or the Finance Company, Philadelphia, the purchase being, at the option of the certificate holder, either in cash or in 6 per cent equitable interest certificates, redeemable in cash at 105 and interest on or before the completion of the reorganization. This applies to $33,284,000 of bonds. On all other general mortgage bonds the coupons of July, 1893, and since remain unpaid, but under the reorganization plan in the CHRONICLE of Dec. 21. 1895 (page 1109), the overdue coupons from July 1, 1893, to Jan. 1, 1896, both inclusive, aggregating 12 per cent, will on all bonds assenting to the plan be paid on or before completion of the reorganization in cash with interest at 6 per cent from the dates of the respective coupons.

Notice to Junior Security Holders—Junior security holders who are opposed to the present plan are asked by advertisers to send their names, addresses and amount of holdings of securities to Room 9, second floor, Mills Building, as immediate action is considered necessary.—V. 61, p. 1155.

Pittsburg Shenango & Lake Erie RR—*Report of Earnings*—This road reports gross earnings for the year ended Dec. 31, 1895, of $319,271, against $172,939 in 1894, $501,476 in 1893, $390,902 in 1892 and $336,955 in 1891.—V. 61, p. 795.

Summit Branch RR.—*Default*—A press dispatch from Philadelphia says this company has defaulted on its semi-annual interest due Jan. 1, 1896, on the general mortgage 7s. The default is attributed to the poor condition of the anthracite coal trade last year.

Union Pacific RR.—*Reorganization Announcement.*—The reorganization committee, General Louis Fitzgerald, Chairman, announces that it has received a majority of all Union division main line and Kansas division first mortgage bonds in circulation, as well as large deposits of junior bonds and nearly one-half of the capital stock. The committee gives notice of its intention to proceed promptly and energetically with general foreclosures. It extends the time for deposit of bonds and stock without penalty until January 15, but notifies security holders that no deposits will be received after that date except in the discretion of the committee and upon payment of a penalty of 5 per cent. Application is being made to the New York and Boston stock exchanges for the listing of the trust companies' certificates of deposit.—*See advertisement on another page.*

Opposition.—H. Livingston Rogers, 9 Pine Street (see V. 61, p. 1066), proposes to issue a plan of reorganization about Jan. 6. He says:

> Assurances have been received from large holders in Europe and this country, as well as from officers of the Government (in respect to the $7,250,000 of Union Pacific first mortgage bonds held in the sinking funds) in favor of the plan to reorganize the Union Pacific main line without sacrificing its securities for the benefit of Kansas Pacific bondholders. This plan also includes a settlement with the Government upon substantial terms, and is more acceptable to its officials to whom it has been submitted than the proposition to allot the Government stocks and diluted bonds.—V. 61, p. 1156.

Union Pacific RR.—*Coupon Payment.*—Coupons due Jan. 1st, 1896, on collateral trust 6 per cent bonds of 1879 were paid at the Union Trust Co., 80 Broadway, New York, on and after Jan. 2, 1896.—V. 61, p. 1156.

United Gas Improvement Co.—*Stock Dividend.*—The directors Tuesday declared a quarterly dividend of 2 per cent, payable in cash on Jan. 15, 1896; and also an extra dividend of 15 per cent, $7 50 per share, payable in cash on March 2, 1896. The right to participate in the extra dividend will be evidenced by the issue on Jan. 15, 1896, of dividend scrip certificates to stockholders of Jan. 10, 1896. Said certificates will be convertible at the option of the holders on or before Feb. 29, 1896, into capital stock. To arrange for the extra dividend the shareholders Monday voted to increase the capital stock from $10,000,000 to $11,500,000. According to the Philadelphia papers it appears from the report of President Dolan that the company received $2,270,389 profit from its sale and conversion of Welsbach Light stock into stock of the Welsbach Commercial Company, the original investment having been $591,111.—V. 61, p. 795.

United States Pacific Railroad Bonds.—Union Pacific RR.—*Bond Redemption.*—Notice is given that the United States 6 per cent bonds for $4,320,000 which were issued in aid of the Union Pacific RR. and which are due Feb. 1, 1896, will be paid at maturity at Washington, D. C. The currency 6s paid to date are: Jan. 16, 1895, $[illegible],362,000 in aid of Central Pacific RR.; Nov. 1, 1895, $640,000 in aid of Kansas Pacific Ry.; Jan. 1, 1896, $1,440,000 in aid of Kansas Pacific Ry., $1,600,000 in aid of Central Pacific RR. and $640,000 in aid of Central Branch Union Pacific. The remainder of the railroad aid bonds mature as follows:

GOVERNMENT BONDS IN AID OF PACIFIC ROADS.

	Paid as above.	Jan. 1, 1897.	Jan. 1, 1898.	Jan. 1, 1899.	*Totals.*
	$	$	$	$	$
Central Pac...	3,962,000	2,112,000	10,614,120	9,197,000	25,885,120
Union Pacific.	¶4,320,000	3,840,000	15,919,512	3,157,000	27,236,512
Kansas Pac..	2,080,000	2,800,000	1,423,000	....	6,303,000
Cent. Br., U. P.	640,000	640,000	320,000	....	1,600,000
Sioux C. & Pac.	....	....	1,628,320	....	1,628,320
Western Pac...	....	320,000	....	1,650,560	1,970,560
Total	11,002,000	9,712,000	29,904,952	14,004,560	64,623,512

¶ These bonds mature Feb. 1, 1896.

On June 30, 1895, the sinking fund established by the United States to retire Government aid bonds amounted to $6,254,556 61 for Central Pacific and $15,346,037 61 for Union Pacific bonds; total, $21,600,594 22, including cash and bonds. As the investments of these funds will have to be sold from time to time during the next three years and the proceeds applied to the retirement of the aid bonds as they mature, it will be interesting to know that on June 30, 1894, when the funds invested amounted to $18,960,250, they contained the following securities:

United States 6s	$2,175,000	K. P., East Div., 1st 6s K. P., Mid. Div., 1st 6s	$1,778,000
do 4s, due 1904	235,750	Sioux City & Pac. 1st 6s.	748,500
Union Pacific 1st 6s ...	7,305,000	Western Pacific 1st 6s.	467,000
Atchison & Pikes Peak 1st 6s................	1,132,000		
Central Pacific 1st 6s..	5,119,000	Total bonds at par..	$18,960,250

—V. 61, p. 41; V. 61, p. 968.

Wisconsin Central RR.—*Reorganization Plan.*—As announced in our advertising columns last week, the bondholders' committee, of which Mr. Geo. Coppell is Chairman, has prepared a plan of reorganization, which will be submitted to a meeting of the security holders on the 14th inst. The plan is a preliminary one, drawn in compliance with a provision of the bondholders' agreement requiring that a scheme of reorganization should be formulated by Jan. 1, 1896. It states that the committee has made a careful examination into the financial and physical condition of the several properties comprising the system, and announces the decision of the committee that to preserve the integrity of the system, which it considers highly desirable, foreclosure under the first mortgage of 1887 will be necessary. A fuller plan than it is now possible to offer will, it says, be presented at the earliest practicable moment.

Coupon Payment.—The coupons due January 1, 1896, on Wisconsin Central Railroad Company first series five per cent bonds of 1879 were paid on that date at the Merchants' National Bank, 28 State Street, Boston.—V. 61, p. 1022.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, January 3, 1896.

The movement of general merchandise has again been moderate under a repetition of much the same influences prevailing during the preceding week. Another mid-week holiday served to break the regular course of trade, and the business community has suffered from the disquieting effect of want of information as to exact method likely to be employed for the purpose of restoring the gold reserve of the Treasury. In most leading markets there has been observable quite a steady undertone, and within a day or two certain demonstrations on part of jobbers and retailers have led to hopeful expectations of an increased call for staple commodities. Speculation in merchandise continues to be conducted with moderation and caution. Low temperature has prevailed in Middle and Western latitudes, but sufficient snow has fallen to afford present protection to wheat and relieve previous fear of damage to the grain.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Dec. 1, 1895.	*Jan. 1, 1896.*	*Jan. 1, 1895.*
Pork..........................bbls.	12,609	11,835	12,751
Lard ....tcs.	11,803	30,583	14,868
Tobacco, domestic ....hhds.	18,546	17,508	17,266
Tobacco, foreign.... .....bales.	37,794	25,650	59,922
Coffee, Rio.... ....bags.	291,033	266,749	221,654
Coffee, other.................bags.	91,644	....	15,972
Coffee, Java, &c............mats	43,981	43,538	25,746
Sugar ....hhds.	499	68	558
Sugar...................bags, &c	772,548	563,388	407,867
Molasses, foreign ....hhds.	215	215	None.
Hides ... .No.	125,100	204,900	50,500
Cotton................. ....bales.	183,230	188,203	123,566
Rosin ....bbls.	33,298	43,000	26,519
Spirits turpentine...........bbls.	1,710	2,072	1,920
Tar ... .bbls.	1,131	2,267	2,674
Rice, E. I ... .bags.	8,500	3,800	33,000
Rice, domestic ....bbls.	2,800	11,500	2,900
Linseed ... .bags.	None.	None.	None.
Saltpetre........ ....bags.	2,900	2,300	2,250
Jute butts.....................bales.	2,300	2,300	None.
Manila hemp.... ....bales.	8,846	9,755	10,807
Sisal hemp...................bales.	19,086	21,795	12,050
Flour.... ......bbls. and sacks.	137,300	163,400	183,700

For lard on the spot there has been an increased demand, and prices have advanced with futures, closing at 5 70c. for prime Western, 5 20@5 25c. for prime city and 6 10c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill, but prices have advanced in response to stronger advices from the West, where packers and "shorts" have been buying, stimulated by a decreased movement of swine, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
January ....c.	....	....	5·55	H'y.	5 60	5·65

Pork has received a moderate amount of attention, principally from shippers, and prices have been steady, closing at $8 75@$9 25 for mess. Cut meats have been firm but quiet. Tallow has further declined, but the close was steady at 3¾c. Cotton-seed oil has been quiet but steady, closing at 24@24½c. for prime crude and 28@28½c. for prime yellow. Butter has been quiet, but at the close was fairly active and steady. Cheese has been in moderate demand and steady. Fresh eggs have advanced and closed firm.

Coffee has again encountered slow, indifferent demand, and holders exhibited some anxiety to realize, with more or less depressing influence upon values. Rio quoted at 14¼c. for No. 7, good Cucuta 17¾c. and standard quality Java 26c. Speculation in contracts was of limited proportions, and under tame conditions in matter of prices, closing heavy, with free selling-out of "long" engagements. The following were the final asking prices:

Jan.......	13·40c.	April	12·90c.	July........	12·40c.
Feb	13·20c.	May	12·70c.	Aug....	12·00c.
March...... . ..	13·20c.	June.......	12·50c.	Sept............	11·80c.

Raw sugars have been further stimulated by alarming reports in regard to destruction of Cuban cane crop and with active demand prices further advanced. Centrifugal quoted 3¾c. for 96-deg. test and muscovado at 3⅜c. for 89-deg. test. Refined active and higher; granulated at 5c. Teas dull.

For Kentucky tobacco there has been a quiet market but prices have been unchanged and steady. Seed leaf tobacco has been in light request but steadily held; sales for the week were 600 cases. 750 bales Havana and 125 bales Sumatra.

For Straits tin there has continued a dull market and prices have declined rather sharply in response to weaker foreign advices, closing at 12·90@12·95c. Ingot copper has further declined and the close was dull and easy at 10c. for Lake. Lead has weakened slightly and the close was easy at 3·07@3·10c. for domestic. Spelter has advanced, but the close was dull at 3·60c. for domestic. Pig iron has been steady at $12@$14 50 for domestic.

Refined petroleum has advanced, closing at 8c. in bbls., 5·50c. in bulk and 8·75c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have advanced, closing at $1 50 bid. Spirits turpentine has declined, and the close was dull and easy at 30@30½c. Rosins have been dull and easier, closing at $1 62½@$1 65 for common and good strained. Wool has been moderately active and firm. Hops have sold slowly and prices were weak.

COTTON.

FRIDAY NIGHT, January 3, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 176,324 bales, against 22[illegible],949 bales last week and 222,783 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,544,666 bales, against 5,387,952 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 1,843,286 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,017	12,082	2,868	4,011	3,150	2,384	31,512
Tex. City, &c.	410		1,400	......	355	986	3,151
New Orleans	12,839	12,700	16,359	5,370	3,620	9,076	59,964
Mobile	1,286	1,557	1,215	146	365	1,743	6,312
Florida	......		524	....	......	......	524
Savannah	10,360	3,958	5,824	3,223	32	3,107	26,504
Brunsw'k, &c.	......	....	1,974		......	1,200	3,174
Charleston	1,278	1,397	397	506	487	1,326	5,391
Pt. Royal, &c.	....		53		.....	......	53
Wilmington	134	297	118	252	53	76	930
Wash'ton, &c.	....		6		.....	18	24
Norfolk	1,452	1,171	907	1,098	1,141	3,898	9,667
West Point	2,104	2,810	4,375	906	82	1,451	11,728
N'port N., &c	....	.	148	...	....	198	346
New York		1,310	1,127	......	1,119	......	3,556
Boston	3,275	605	2,605	1,921	2,318	1,077	11,801
Baltimore	....	......	397			140	537
Philadelph'a,&c	192	75	56	....	802	25	1,150
Tot'ls this week	40,347	37,962	40,353	17,433	13,524	26,705	176,324

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Jan. 3.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep 1, 1895.*	*This Week.*	*Since Sep 1, 1894.*	1896.	1895.
Galveston	31,512	684,056	64,679	1,252,242	160,321	287,954
Tex. C., &c.	3,151	61,099	754	44,575	15,787	.....
New Orleans	59,964	1,187,265	83,187	1,695,043	395,389	403,402
Mobile	6,312	135,478	5,250	168,010	36,399	47,929
Florida	524	19,580	810	16,121	....	......
Savannah	26,504	530,071	22,716	[illegible]	93,156	120,765
Br'wick, &c	3,174	85,913	5,097	108,767	9,044	9,306
Charleston	5,391	212,812	11,526	[illegible]	47,886	80,383
P. Royal, &c	53	37,637	9,146	87,880		...
Wilmington	930	[illegible]	1,027	201,030	18,155	20,355
Wash'n, &c	24	660	29	813		
Norfolk	9,667	[illegible]	16,457	[illegible]	55,145	76,466
West Point	11,728	130,081	6,636	[illegible]	11,240	19,319
N'p't N., &c	346	9,630	2,265	29,328	1,019	16,013
New York	3,556	20,782	7,160	71,228	184,329	137,073
Boston	11,801	57,095	3,972	31,261	36,300	41,000
Baltimore	537	24,477	4,015	61,025	25,479	14,667
Philadel., &c	1,150	23,634	7,080	62,054	10,595	7,539
Totals	176,324	3,544,666	251,854	5,387,952	1,100,644	1,285,261

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n, &c.	34,663	65,433	28,884	20,345	32,963	30,549
New Orleans	59,964	83,187	77,504	31,180	90,237	87,058
Mobile	6,312	5,250	54,064	3,611	8,191	11,127
Savannah	26,504	22,716	15,198	11,266	18,436	20,503
Chas'ton, &c	5,444	20,672	17,427	[illegible]	7,130	6,643
Wilm'ton, &c	954	1,056	4,591	[illegible]	1,512	1,645
Norfolk	9,667	16,457	13,541	[illegible]	16,222	21,022
W. Point, &c	12,074	8,901	10,848	[illegible]	13,711	17,444
All others	20,742	28,152	17,755	[illegible]	25,745	17,886
Tot. this wk	176,324	251,854	190,702	120,051	214,150	217,177
Since Sept. 1	3,544,666	5,387,952	4,167,902	[illegible]	5,031,507	4,712,758

The exports for the week ending this evening reach a total of [illegible] bales, of which [illegible] were to Great Britain, 17,410 to France and [illegible] to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending Jan. 3, 1896. Exported to—*				*From Sept. 1, 1895, to Jan. 3, 1896. Exported to—*			
	Great Britain	*France*	*Continent*	*Total Week.*	*Great Britain*	*France*	*Continent*	*Total.*
Galveston	[illegible]	...	[illegible]	[illegible]	[illegible]	45,015	[illegible]	[illegible]
Tex. City, &c	[illegible]		[illegible]	1,794	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	40,773	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mobile & Pen	.	.			40,471	.	[illegible]	[illegible]
Savannah	..		[illegible]	10,163	[illegible]	[illegible]	[illegible]	[illegible]
Brunswick	.....	.	.	.	[illegible]	...	11,515	[illegible]
Charleston*	...	.	8,500	8,500	[illegible]	......	[illegible]	[illegible]
Wilmington		.	.	.	28,231	....	73,544	101,775
Norfolk	...	.	....	.....	[illegible]	.....	[illegible]	[illegible]
West Point		.	....	.....	[illegible]	......	......	[illegible]
N'p't News, &c	912	...		912	[illegible]	...	....	[illegible]
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	12,101	[illegible]	[illegible]
Boston	[illegible]	..	[illegible]	[illegible]	[illegible]	......	[illegible]	[illegible]
Baltimore	[illegible]	56	400	[illegible]	[illegible]	956	[illegible]	[illegible]
Philadelp'a, &c			[illegible]	[illegible]	[illegible]	.	[illegible]	[illegible]
Total	[illegible]	17,410	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total 1894-95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 3 at—	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	11,770	11,523	14,434	2,104	39,831	355,558
Galveston	24,176	12,492	6,072	8,971	51,711	108,610
Savannah	None.	4,000	4,000	None.	8,000	85,156
Charleston	5,000	None.	1,000	1,000	7,000	40,886
Mobile	6,000	None.	None	1,000	7,000	29,399
Norfolk	10,000	None.	2,500	6,500	19,000	36,145
New York	5,850	375	9,200	None.	15,425	168,904
Other ports	28,000	None.	19,000	None.	47,000	81,019
Total 1896	90,796	28,390	56,206	19,575	194,967	905,677
Total 1895	209,797	59,269	150,195	15,225	434,486	850,775
Total 1894	178,627	32,725	96,933	16,847	325,132	960,432

Speculation in cotton for future delivery at this market has been moderate. A great many previous ventures have been liquidated upon both the "long" and "short" sides of the market, and very few really new ventures made. Operations proceed with caution, in consequence of expected important developments during current month regarding both supply and demand. Saturday's dealings were devoted principally to settling up deals for the end of the week, prices fluctuating from 4@5 points loss to 2 points net gain, and there closed. On Monday business opened in Liverpool after a protracted holiday more promising than had been anticipated, a feature that caused some short covering and 8 points advance. During Tuesday 16@17 points additional gain was made, stimulated by a considerable demand from Liverpool on arbitrage differences and further covering by local shorts. The Exchange was closed Wednesday in observance of New Year holiday. The resumption of business yesterday brought a few additional arbitrage orders from abroad and some dilatory shorts to cover, upon which 8 points advance took place, when demand suddenly ceased, prices reacted and the close was at 1@3 points net loss. To-day's market opened 5@6 points up, but under disappointing advices from Liverpool and a larger crop movement than calculated upon the longs sold freely and prices reacted, making 9@10 points net loss. Cotton on the spot has sold slowly and closes at 8 5-16d. for middling upland.

The total sales for forward delivery for the week are 826,200 bales. For immediate delivery the total sales foot up this week 9,876 bales, including 1,204 for export, 872 for consumption, --- for speculation and 7,800 on contract. The following are the official quotations for each day of the past week—December 28 to January 3.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. $1\frac{1}{4}$	on.	Good Ordinary	c. 1	off.
Middling Fair	$\frac{7}{8}$	on.	Good Middling Tinged		Even.
Strict Good Middling	$\frac{1}{2}$	on.	Strict Middling Stained	$\frac{7}{32}$	off.
Good Middling	$\frac{5}{16}$	on.	Middling Stained	$\frac{3}{8}$	off.
Strict Low Middling	$\frac{3}{16}$	off.	Strict Low Mid. Stained	$\frac{29}{32}$	off.
Low Middling	$\frac{3}{8}$	off.	Low Middling Stained	$1\frac{1}{4}$	off.
Strict Good Ordinary	$\frac{11}{16}$	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{3}{8}$	Holiday	$7\frac{5}{16}$	$7\frac{5}{16}$
Low Middling	$7\frac{7}{8}$	$7\frac{7}{8}$	8		$7\frac{15}{16}$	$7\frac{15}{16}$
Middling	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{3}{8}$		$8\frac{5}{16}$	$8\frac{5}{16}$
Good Middling	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{11}{16}$		$8\frac{5}{8}$	$8\frac{5}{8}$
Middling Fair	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{4}$		$9\frac{3}{16}$	$9\frac{3}{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{5}{8}$	Holiday	$7\frac{9}{16}$	$7\frac{9}{16}$
Low Middling	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{4}$		$8\frac{3}{16}$	$8\frac{3}{16}$
Middling	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{5}{8}$		$8\frac{9}{16}$	$8\frac{9}{16}$
Good Middling	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{15}{16}$		$8\frac{7}{8}$	$8\frac{7}{8}$
Middling Fair	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{1}{2}$		$9\frac{7}{16}$	$9\frac{7}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7	7	$7\frac{1}{8}$	Holiday.	$7\frac{1}{16}$	$7\frac{1}{16}$
Middling	$7\frac{7}{8}$	$7\frac{7}{8}$	8		$7\frac{15}{16}$	$7\frac{15}{16}$
Strict Middling	$8\frac{1}{32}$	$8\frac{1}{32}$	$8\frac{5}{32}$		$8\frac{3}{32}$	$8\frac{3}{32}$
Good Middling Tinged	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{3}{8}$		$8\frac{5}{16}$	$8\frac{5}{16}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					*Sales of Futures.*
		Ex-port.	*Con-sump.*	*Spec-ul't'n*	*Con-tract.*	*Total.*	
Sat'day	Easy	..	113	....	...	113	59,900
Monday	Dull	404	126	...	200	730	122,300
Tuesday	Steady at $\frac{1}{8}$ adv.	....	292	...	200	492	249,000
Wed'day		....	Holiday		..	...	......
Thur'd'y	Quiet at $\frac{1}{16}$ dec	....	115	....	7,400	7,515	214,200
Friday	Dull	800	226	....	....	1,026	180,800
Total.	....	1,204	872	....	7,800	9,876	826,200

The Sales and Prices of Futures at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 28—	Easier.	Av'ge.. 7·77	Av'ge.. 7·77	Av'ge.. 7·86	Av'ge.. 7·93	Av'ge.. 8·00	Av'ge.. 8·03	Av'ge.. 8·10	Av'ge.. 8·10	Av'ge.. 8·11	Av'ge.. 7·91	Av'ge.. 7·73	Av'ge..——
Sales, total	59,900	200	3,100	1,700	31,800	2,000	16,200	1,900	500	900	600	1,000	......
Prices paid (range)	7·72@ 8·12	7·77@ —	7·74@ 7·79	7·85@ 7·90	7·90@ 7·96	7·98@ 8·01	8·00@ 8·06	8·08@ 8·11	8·10@ 8·11	8·10@ 8·12	7·88@ 7·92	7·72@ 7·74	— @ —
Closing	Firmer.	7·80— 7·82	7·81— 7·82	7·90— 7·91	7·96— —	8·01— 8·02	8·05— —	8·10— 8·11	8·12— 8·13	8·14— 8·15	7·94— 7·95	7·78— 7·79	7·75— 7·77
Monday, Dec. 30—	Strong.	Av'ge.. 7·85	Av'ge.. 7·85	Av'ge.. 7·93	Av'ge.. 7·99	Av'ge.. 8·04	Av'ge.. 8·09	Av'ge.. 8·14	Av'ge.. 8·18	Av'ge.. 8·19	Av'ge.. 8·00	Av'ge.. 7·82	Av'ge.. 7·82
Sales, total	122,300	100	2,800	2,700	58,600	3,700	43,400	2,700	2,300	3,200	300	1,400	1,100
Prices paid (range)	7·73@ 8·26	7·83@ —	7·82@ 7·89	7·89@ 7·98	7·95@ 8·06	8·01@ 8·09	8·06@ 8·16	8·11@ 8·15	8·16@ 8·25	8·16@ 8·26	8·00@ —	7·81@ 7·89	7·75@ 7·85
Closing	Higher.	Nominal.	7·89— 7·91	7·96— 7·97	8·04— 8·05	8·09— 8·10	8·15— 8·16	8·20— 8·22	8·24— 8·25	8·25— 8·26	8·05— 8·07	7·88— 7·89	7·84— 7·86
Tuesday, Dec. 31—	Buoyant.	Av'ge..——	Av'ge.. 7·98	Av'ge.. 8·10	Av'ge.. 8·17	Av'ge.. 8·21	Av'ge.. 8·28	Av'ge.. 8·29	Av'ge.. 8·33	Av'ge.. 8·35	Av'ge..——	Av'ge.. 8·01	Av'ge.. 7·95
Sales, total	249,000	......	3,500	3,300	133,600	4,300	75,600	5,500	6,200	12,600	......	3,900	500
Prices paid (range)	7·91@ 8·43	— @ —	7·95@ 8·03	8·03@ 8·17	8·07@ 8·24	8·13@ 8·26	8·18@ 8·35	8·25@ 8·37	8·26@ 8·42	8·28@ 8·43	— @ —	7·97@ 8·04	7·94@ 7·97
Closing	Higher.	— — —	8·03— 8·04	8·13— 8·15	8·21— 8·22	8·26— 8·27	8·31— 8·32	8·36— 8·37	8·41— 8·42	8·42— 8·43	8·22— 8·25	8·02— 8·03	7·98— 8·00
Wednesd'y, Jan. 1— Sales, total Prices paid (range) Closing	....	....	....	....	....	....	HOLIDAY	....	....	....	....	....	....
Thursday, Jan. 2—	Advancing.	Av'ge..——	Av'ge.. 8·04	Av'ge.. 8·13	Av'ge.. 8·23	Av'ge.. 8·28	Av'ge.. 8·33	Av'ge.. 8·39	Av'ge.. 8·41	Av'ge.. 8·43	Av'ge.. 8·21	Av'ge.. 8·02	Av'ge.. 8·00
Sales, total	214,200	......	6,500	3,300	105,000	7,900	69,500	1,500	7,300	8,900	100	3,700	500
Prices paid (range)	7·99@ 8·49	— @ —	7·99@ 8·10	8·09@ 8·17	8·17@ 8·29	8·23@ 8·34	8·28@ 8·39	8·35@ 8·43	8·37@ 8·46	8·37@ 8·19	8·21@ —	8·01@ 8·06	8·00@ 8·03
Closing	Lower.	— — —	7·98— 8·00	8·10— 8·12	8·18— 8·19	8·23— 8·24	8·29— —	8·33— 8·35	8·36— 8·37	8·38— 8·39	8·20— 8·22	8·01— 8·02	7·96— 7·98
Friday, Jan. 3—	Firmer.	Av'ge..——	Av'ge.. 8·02	Av'ge.. 8·08	Av'ge.. 8·16	Av'ge.. 8·22	Av'ge.. 8·26	Av'ge.. 8·29	Av'ge.. 8·35	Av'ge.. 8·35	Av'ge.. 8·15	Av'ge.. 7·99	Av'ge.. 7·89
Sales, total	180,800	......	3,300	3,700	91,500	6,900	60,100	1,900	1,200	3,200	200	7,200	1,600
Prices paid (range)	7·87@ 8·41	— @ —	8·00@ 8·04	8·04@ 8·14	8·09@ 8·24	8·15@ 8·29	8·19@ 8·34	8·26@ 8·37	8·32@ 8·38	8·31@ 8·41	— @ 8·15	7·93@ 8·04	7·87@ 7·95
Closing	Lower	— — —	7·98— 7·99	8·03— 8·04	8·10— 8·11	8·15— 8·16	8·20— 8·21	8·24— 8·25	8·27— 8·28	8·28— 8·30	8·12— 8·13	7·95— 7·96	7·89— 7·91
Total sales this week	826,200	300	19,200	14,700	420,500	24,800	264,800	13,500	17,500	28,800	1,200	17,200	3,700
Average price, week		7·81	7·93	8·02	8·10	8·15	8·20	8·24	8·27	8·29	8·07	7·91	7·92
Sales since Sep. 1,'95*	25,780,800	1,697,200	11,135,100	551,400	9,198,200	335,100	1,497,200	126,300	66,000	118,300	3,400	92,000	9,600

* Includes sales in September, for September, 15,200; September-October, for October, 518,600; September-November, for November, 417,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 46.

The Visible Supply of Cotton to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 3), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895	1894.	1893.
Stock at Liverpool.....bales.	1,059,000	1,223,000	1,389,000	1,600,000
Stock at London..............	5,000	7,000	7,000	3,500
Total Great Britain stock.	1,061,000	1,230,000	1,396,000	1,603,500
Stock at Hamburg..............	23,000	20,000	20,000	1,500
Stock at Bremen..............	222,000	254,000	185,000	117,000
Stock at Amsterdam..........	8,000	13,000	15,000	19,000
Stock at Rotterdam..........	200	200	200	300
Stock at Antwerp..............	17,000	11,000	13,000	5,000
Stock at Havre..............	314,000	449,000	392,000	423,000
Stock at Marseilles..........	5,000	5,000	6,000	8,000
Stock at Barcelona..........	63,000	60,000	48,000	75,000
Stock at Genoa..............	36,000	18,000	9,000	6,000
Stock at Trieste..............	16,000	17,000	18,000	10,000
Total Continental stocks..	704,200	847,200	706,200	664,800
Total European stocks....	1,768,200	2,077,200	2,102,200	2,268,300
India cotton afloat for Europe	69,000	14,000	51,000	47,000
Amer. cotton afloat for Europe	499,000	818,000	615,000	355,000
Egypt, Brazil, &c., aflt. for E'pe	46,000	46,000	58,000	58,000
Stock in United States ports.	1,100,644	1,285,261	1,285,564	1,166,419
Stock in U. S. interior towns..	583,663	600,956	481,977	473,655
United States exports to-day.	27,413	40,255	22,001	30,645
Total visible supply.......	4,093,920	4,881,672	4,615,742	4,399,019

Of the above, totals of American and other descriptions are as follows:

	1896.	1895	1894.	1893.
American—				
Liverpool stock.........bales.	879,000	1,079,000	1,162,000	1,376,000
Continental stocks..............	633,000	732,000	605,000	557,000
American afloat for Europe..	499,000	818,000	615,000	355,000
United States stock..........	1,100,644	1,285,261	1,285,564	1,166,419
United States interior stocks.	583,663	600,956	481,977	473,655
United States exports to-day.	27,413	40,255	22,001	30,645
Total American..........	3,722,720	4,555,472	4,171,542	3,958,719
East Indian, Brazil, &c.—				
Liverpool stock..............	180,000	144,000	227,000	224,000
London stock..............	5,000	7,000	7,000	3,500
Continental stocks..............	71,200	115,200	101,200	107,800
India afloat for Europe........	69,000	14,000	51,000	47,000
Egypt, Brazil, &c., afloat.....	46,000	46,000	58,000	58,000
Total East India, &c......	371,200	326,200	444,200	440,300
Total American..........	3,722,720	4,555,472	4,171,542	3,958,719
Total visible supply......	4,093,920	4,881,672	4,615,742	4,399,019
Middling Upland, Liverpool..	4⅝d.	3 1/16d.	4 5/16d.	5⅜d.
Middling Upland, New York.	8 5/16c.	5 11/16c.	8 [illegible]/16c.	9 15/16c.
Egypt Good Brown, Liverpool	6 5/16d.	4½d.	5⅜d.	5¾d.
Peruv. Rough Good, Liverpool	6 7/16d.	5⅜d.	6d.	6¾d.
Broach Fine, Liverpool.......	4 7/16d.	3 3/16d.	4⅜d.	5 5/16d.
Tinnevelly Good, Liverpool..	4⅜d.	3 3/16d.	4⅜d.	5⅛d.

☞ The imports into Continental ports the past week have been 107,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 787,752 bales as compared with the same date of 1895, a falling off of 521,822 bales from the corresponding date of 1894 and a decrease of 305,099 bales from 1893.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		*Movement to January 3, 1896.*				*Movement to January 4, 1895.*			
		Receipts.		*Shipm'ts*	*Stock*	*Receipts.*		*Shipm'ts*	*Stock*
		This week.	*Since Sept. 1,'95.*	*This week.*	*Jan. 3*	*This week.*	*Since Sept. 1,'94.*	*This week.*	*Jan. 4.*
Eufaula,	ALABAMA...	402	15,363	357	3,670	202	17,421	63	4,654
Montgomery,	" ...	664	103,108	614	23,597	543	124,867	1,060	26,731
Selma,	" ...	54	32,355	81	5,847	257	73,655	870	5,345
Helena,	ARKANSAS..	500	42,645	251	14,291	378	56,005	3,082	12,051
Little Rock,	" ...	601	75,179	710	21,836	1,802	80,293	4,714	20,684
Albany,	GEORGIA....	323	25,802	412	7,118	786	31,022	490	7,228
Athens,†	" ...	600	43,302	593	15,500	2,451	60,764	2,032	9,536
Atlanta,	" ...	2,528	77,877	1,873	20,391	5,650	144,223	8,694	31,712
Augusta,	" ...	2,287	135,757	1,749	46,566	2,654	166,270	2,923	38,273
Columbus,	" ...	219	41,732	1,525	14,875	922	57,043	931	15,585
Macon,	" ...	319	46,293	279	8,490	1,620	63,570	1,292	8,040
Rome,	" ...	410	45,930	577	7,783	73	77,502	1,526	7,336
Louisville,*	KENTUCKY.	197	3,186	135	562	224	4,650	328	842
Shreveport,	LOUISIANA.	1,325	66,791	984	30,831	1,664	94,555	1,373	28,311
Columbus,	MISSISSIPPI.	210	23,466	127	3,884	428	29,964	601	4,218
Greenville,†	" ...	400	28,780	.....	4,900	1,107	36,285	820	6,853
Meridian,	" ...	358	26,607	600	3,342	254	31,353	......	3,313
Natchez,	" ...	760	41,045	1,064	12,626	1,050	51,530	1,347	12,585
Vicksburg,	" ...	1,638	55,174	1,120	21,133	1,075	46,241	1,826	15,025
Yazoo City,	" ...	971	46,288	886	19,625	1,295	44,619	1,521	13,224
St. Louis,	MISSOURI...	18,266	407,993	16,604	71,487	24,304	632,936	19,924	74,580
Charlotte,	N. CAROLINA	41	14,941	41	......	78	19,013	128	250
Raleigh,	" ...	493	16,632	718	2,175	164	26,796	12	1,890
Cincinnati,	OHIO.......	5,695	113,346	5,999	9,518	16,417	231,877	16,358	14,454
Greenwood,‡	S. CAROLINA	120	12,778	35	925	550	23,125	550	....
Newberry,†	" ...	200	11,079	200	450	200	11,729	200	......
Memphis,	TENNESSEE..	6,310	352,494	12,172	157,032	6,037	456,376	9,550	144,577
Nashville,	" ...	280	13,311	234	1,149	1,405	33,181	2,156	1,984
Brenham,	TEXAS.......	395	44,749	475	2,909	1,408	102,902	2,173	3,898
Dallas,	" ...	1,632	34,644	2,213	2,287	571	53,624	2,153	1,067
Houston,	" ...	28,849	804,288	37,578	48,864	49,749	1,354,001	44,669	86,640
Total, 31 towns.......		77,047	2,802,935	90,206	583,663	125,318	4,237,392	133,366	600,956

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 13,159 bales and are now 17,293 bales *less* than at same period last year. The receipts at all the towns have been 48,271 bales *less* than same week last year and since Sept. 1 are 1,434,457 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 3	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	7⅞	7⅞	7 15/16	Holiday	......	8
New Orleans	7¾	7¾	7⅞		7⅞	7 15/16
Mobile	7⅝	7⅝	7¾		7⅞	7⅞
Savannah	7 11/16	7 11/16	7¾		7 13/16	7⅞
Charleston	7⅝	7⅝	7⅝		7⅝	7¾
Wilmington	7¾	7¾	7¾		7¾	7¾
Norfolk	7¾	7¾	7⅞		8	8
Boston	8¼	8¼	8¼		8⅜	8 5/16
Baltimore	8¼	8¼	8¼		8¼	8¼
Philadelphia	8½	8½	8⅝		8 9/16	8 9/16
Augusta	7¾	7¾	7⅞		8	7 15/16
Memphis	7 13/16	7 13/16	7⅞		7⅞	8
St. Louis	7⅞	7⅞	7⅞		7 15/16	8
Houston	7¾	7¾	7¾		......	7 15/16
Cincinnati	7⅞	7⅞	7⅞		7⅞	7⅞
Louisville	8	8	8		8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 11/16	Little Rock	7¼	Newberry	......
Columbus, Ga.	7⅝	Montgomery	7 13/16	Raleigh	7¾
Columbus, Miss	7½	Nashville	7¾	Selma	7¾
Eufaula	7¾	Natchez	7¾	Shreveport	7½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96
Nov. 29	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	221,737
Dec. 6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	235,571
" 13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	257,713
" 20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	211,743
" 27	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jan. 3	[illegible]	251,854	176,324	[illegible]	[illegible]	[illegible]	180,249	243,806	163,165

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,095,629 bales; in 1894-95 were 5,931,573 bales; in 1893-94 were 4,753,173 bales.

2.—That although the receipts at the outports the past week were 176,324 bales, the actual movement from plantations was 163,165 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 243,806 bales and for 1894 they were 180,249 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 3 and since Sept. 1 in the last two years are as follows.

January 3.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	16,004	344,055	19,924	576,232
Via Cairo	6,496	185,952	7,211	217,368
Via Parker City	103	12,022	1,100	18,850
Via Evansville	17	45	519	2,006
Via Louisville	5,047	87,752	6,029	112,175
Via Cincinnati	3,114	47,610	6,008	106,107
Via other routes, &c	9,779	18,261	4,692	89,568
Total gross overland	41,160	695,697	45,483	1,122,586
Deduct shipments—				
Overland to N. Y., Boston, &c.	17,044	126,011	22,236	225,568
Between interior towns	108	2,610	562	14,363
Inland, &c., from South	2,414	26,142	2,689	41,474
Total to be deducted	19,566	154,763	25,487	281,405
Leaving total net overland*	21,594	540,934	19,996	841,181

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 21,594 bales, against 19,996 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 300,247 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 3	176,324	3,544,666	251,854	5,387,952
Net overland to Jan 3	21,594	540,934	19,996	841,181
Southern consumption to Jan. 3	20,000	364,000	18,000	330,000
Total marketed	217,918	4,449,600	289,850	6,559,133
Interior stocks in excess	*13,159	550,963	8,048	543,621
Came into sight during week	204,759		281,802	......
Total in sight Jan. 3	......	5,000,563	......	7,102,754
North'n spinners tak'gs to Jan. 3	73,792	1,012,195	53,140	1,412,894

* Decrease during week.

It will be seen by the above that there has come into sight during the week 204,759 bales, against 281,802 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,102,191 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to night indicate that the temperature has been lower as a rule during the week and that rain has fallen in most localities. The movement of the crop has been somewhat retarded by the holidays. Plowing is in progress in some parts of Texas.

Galveston, Texas.—Recent rain has kept ground too wet for ploughing in many places, but where ground was not too wet farm work has been pushed. The week's rainfall has been two inches, on three days. The thermometer has averaged 49, ranging from 33 to 65. December rainfall, four inches and twenty-eight hundredths.

Palestine, Texas.—We have had one shower during the week, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 24 to 60, averaging 42. December rainfall, three inches and forty-four hundredths.

Huntsville, Texas.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 44, highest 62, lowest 26. Rainfall for the month of December, two inches and forty-eight hundredths.

Dallas, Texas.—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 43, the highest being 60 and the lowest 25. Rainfall for month of December, three inches and twenty-six hundredths.

San Antonio, Texas.—Some ploughing has been done preparatory to planting spring crops. There has been no rain all the week. The thermometer has averaged 47, ranging from 28 to 66. During the month of December the precipitation was forty hundredths of an inch.

Luling, Texas.—Heavy frost occurred on the 28th. We have had no rain during the week. The thermometer has ranged from 25 to 63, averaging 44. Rainfall for the month of December one inch and thirty-two hundredths.

Columbia, Texas.—Rain has fallen on three days of the week, to the extent of one inch and forty-one hundredths. Average thermometer 44, highest 63 and lowest 24. December rainfall two inches and sixty-nine hundredths.

Cuero, Texas.—There has been rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 45, the highest being 63 and the lowest 28. December rainfall ninety-seven hundredths of an inch.

Brenham, Texas.—It has rained on one day the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 45, ranging from 28 to 61. Rainfall for the month of December one inch and seventy-one hundredths.

Belton, Texas.—We have had no rain during the week. The thermometer has ranged from 22 to 62, averaging 42. December rainfall two inches and twelve hundredths.

Fort Worth, Texas.—No rain the past week. Average thermometer 45, highest 68 and lowest 26. The rainfall in the month of December was three inches and twenty-two hundredths.

Weatherford, Texas.—We have had a trace of snow on one day during the week but no rain. The thermometer has averaged 42, the highest being 62 and the lowest 23. During the month of December the rainfall reached two inches and fifteen hundredths

New Orleans, Louisiana.—It has rained on three days of the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 49.

Shreveport, Louisiana.—It has rained on two days during the past week, to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 23 to 70, averaging 44.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation being one inch and forty hundredths. Average thermometer 49, highest 70 and lowest 26. During the month of December the rainfall reached four inches and sixty-five hundredths.

Leland, Mississippi.—We have had rain during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 43·7, the highest being 73 and the lowest 21. December rainfall four inches and ten hundredths.

Vicksburg, Mississippi.—There has been rain on two days during the week, the precipitation being one inch and five hundredths. The thermometer has averaged 43, ranging from 28 to 64.

Meridian, Mississippi.—Planters are buying large amounts of fertilizers. The weather is favorable for ploughing lands. It has rained on one day of the week and the thermometer has ranged from 26 to 65.

Little Rock, Arkansas.—There has been snow on two days of the week, the precipitation from which reached twenty-three hundredths of an inch. The thermometer has ranged from 28 to 66, averaging 39.

Helena, Arkansas.—We have had light rain on three days of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 44, highest 65 and lowest 24.

Memphis, Tennessee.—There has been rain on two days of the week and snow on one, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 40·3, the highest being 61 and the lowest 25·5.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has ranged from 30 to 65, averaging 45. Rainfall for December three inches and fifty hundredths.

Montgomery, Alabama.—We have had rain on one day the past week, the rainfall being one inch and thirteen hundredths. Average thermometer 41, highest 52 and lowest 30. December rainfall three inches and forty four hundredths.

Madison, Florida.—There has been rain on one day of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 45, ranging from 23 to 65.

Columbus, Georgia.—There has been rain on one day of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 24 to 50, averaging 39.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of twenty hundredths of an inch. Average thermometer 46, highest 67 and lowest 29. Rainfall for December one inch and seventy-one hundredths.

Augusta, Georgia.—We have had rain on one day of the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 42, the highest being 60 and the lowest 25. Rainfall for the month of December three inches and seventy-five hundredths.

Charleston, South Carolina.—We have had rain on four days during the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 47, ranging from 32 to 67. Rainfall for the month of December two inches and three hundredths.

Stateburg, South Carolina.—Rain fell on Monday and was followed by high wind. The rainfall reached eighty-seven hundredths of an inch. The thermometer has ranged from 28 to 63, averaging 41·1. December rainfall two inches and seventy-one hundredths.

Greenwood, South Carolina.—We have had rain on two days the past week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has averaged 35, ranging from 22 to 52.

Wilson, North Carolina.—We have had rain on two days of the week, to the extent of sixty-four hundredths of an inch. Average thermometer 48, highest 61 and lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 2, 1896, and January 3, 1895.

		Jan 2, '96.	*Jan 3, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	6·3	3·2
Memphis	Above zero of gauge.	17·4	*2·2
Nashville	Above zero of gauge.	13 7	*1·8
Shreveport	Above zero of gauge.	9·8	*8·4
Vicksburg	Above zero of gauge.	24·5	*7·3

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week*	*Since Sept. 1.*
'95-6	......	10,000	10,000	6,000	131,000	137,000	52,000	532,000
'94 5	......	9,000	9 000	1,000	34,000	35,000	25,000	149,000
'93-4	2,000	12,000	14,000	9,000	111,000	120,000	10,000	288,000
'92-3	.....	9,000	9,000	6,000	102,000	108,000	43,000	259,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96..	1,000	..	1,000	5,000	7,000	12,000
1894 95.	......	1,000	1,000	3,000	5,000	8,000
Madras—						
1895 96.	1,000	1,000	2 000	16,000	12,000	28,000
1894-95..	1,000	......	1,000	13,000	10 000	23,000
All others—						
1895-96..	1,000	2,000	3,000	18,000	26,000	44,000
1894-95...	.....	2,000	2,000	12,000	21,000	33,000
Total all—						
1895-96.	3,000	3 000	6 000	39,000	45,000	84 000
1894-95.	1,000	3,000	4,000	28,000	36,000	64,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	10,000	137,000	9,000	35 000	14,000	120,000
All other ports	6,000	84,000	4,000	64,000	6,000	74,000
Total......	16,000	221,000	13,000	99,000	20,000	194,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 1.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week ..	270,000		270,000		175,000	
Since Sept. 1	3,713,000		2,918,000		2,751,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	8,000	202,000	12,000	141,000	13,000	155,000
To Continent†	4,000	141,000	10,000	151,000	8,000	110,000
Total Europe.	12,000	343,000	22,000	292,000	21,000	265,000

* A cantar is 98 pounds.

† Of which to America in 1895, 21,050 bales; in 1894, 13,609 bales; in 1893, 5,116 bales.

This statement shows that the receipts for the week ending Jan. 1 were 270,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895-96.			1894-95.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nv.29	$6\frac{11}{16}$ @ $7\frac{1}{2}$	4 6 @6 9	$4\frac{11}{16}$	$5\frac{1}{2}$ @ $6\frac{1}{8}$	4 3 @6 2	$3\frac{5}{32}$
Dec. 6	$6\frac{5}{8}$ @ $7\frac{3}{8}$	4 5 @6 8	$4\frac{9}{16}$	$5\frac{3}{8}$ @ $6\frac{1}{16}$	4 2 @6 $1\frac{1}{2}$	$3\frac{5}{32}$
" 13	$6\frac{3}{4}$ @ $7\frac{5}{8}$	4 $5\frac{1}{2}$ @6 8	$4\frac{3}{8}$	$5\frac{1}{4}$ @6	4 $1\frac{1}{2}$ @6 $1\frac{1}{2}$	$3\frac{3}{32}$
" 20	$6\frac{3}{4}$ @ $7\frac{1}{2}$	4 $5\frac{1}{2}$ @6 8	[illegible]	$5\frac{1}{4}$ @6	4 1 @6 $1\frac{1}{2}$	$3\frac{1}{32}$
" 27	$6\frac{11}{16}$ @ $7\frac{5}{8}$	4 5 @6 $7\frac{1}{2}$	$4\frac{1}{2}$	$5\frac{13}{16}$ @ $5\frac{7}{8}$	4 $0\frac{1}{2}$ @6 1	$3\frac{1}{16}$
Jan. 3	$6\frac{3}{4}$ @ $7\frac{1}{2}$	4 $5\frac{1}{2}$ @6 8	$4\frac{3}{8}$	$5\frac{1}{8}$ @ [illegible]	4 0 @6 0	$3\frac{1}{32}$

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1. The following is a summary of our usual monthly tables of overland movement, receipts, etc., brought down to the first of January. *The regular monthly article has been crowded out of our editorial columns this week through lack of space, but will be given in full next week.*

	1895.	1894	1893
Gross overland for December.....bales.	215,025	359,477	303,761
Gross overland for 4 months....	674,458	1,097,198	745,701
Net overland for December.............	165,131	214,107	212,865
Net overland for 4 months..............	527,639	846,810	542,848
Port receipts in December..............	987,899	1,497,560	1,244,738
Port receipts in 4 months....	3,487,004	5,246,648	4,206,191
Exports in December	726,415	1,220,609	962,848
Exports in 4 months....	2,162,791	3,499,704	2,770,416
Port stocks on December 31............	1,124,612	1,310,971	1,230,803
Northern spinners' takings to January 1	986,599	1,377,154	924,706
Southern spinners' takings to January 1	354,000	318,000	303,000
Overland to Canada for 4 months (included in net overland).......	33,287	44,731	26,241
Burnt North and South in 4 months...	1,481	32,563	120
Stock at North'n interior markets Jan. 1	8,748	13,584	5,060
Came in sight during December.........	1,336,030	1,971,988	1,613,603
Amount of crop in sight January 1.....	4,921,613	6,949,488	5,467,039
Came in sight balance season....	....	2,943,278	2,060,172
Total crop	. .....	9,892,766	7,527,211
Average weight of bales	503·75	500·81	496·69

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (January 3) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Jan. 3.	1895-96.		1894-95.		Stock	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1*	1896	1895.
Savannah	2,287	61,364	1,322	56,158	15,783	16,906
Charleston.....	377	8,705	43	4,766	2,491	1,628
Florida, &c................	524	4,044	411	4,195	782	1,260
Total....................	3,188	74,113	1,776	65,119	19,056	19,794

The exports for the week ending this evening reach a total of 2,116 bales, of which 1,832 bales were to Great Britain, 84 to France and 200 to Reval, and the amount forwarded to Northern mills has been 1,009 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Jan. 3.*			*Since Sept. 1, 1895*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n*	*Fr'nce &c.*	*Total*	*Week.*	*Since Sept. 1.*
S'vann'n, &c	......	......	......	11,648	2,269	13,917	348	21,317
Charl't'n, &c	......	......	......	2,719	64	2,783	137	957
Florida, &c.	..	......	......	......	......	......	524	2,869
New York..	1,832	284	2,116	10,225	2,899	13,124	......	......
Boston	.....	......	......	475	......	475	......	......
Baltimore ..	......	......	......	......	......	......	......	......
Total.	1,832	284	2,116	25,067	5,232	30,299	1,009	25,143
Total 1894-5	......	189	189	17,638	3,884	21,522	667	25,102

EXCHANGES.—The following exchanges have been made during the week:

·14 pd. to exch. 100 Jan. for Mch.
·19 pd. to exch. 1,400 Jan. s. n. for March.
·06 pd. to exch. 100 Mch. for Apr.
·09 pd. to exch. 1,100 May for Aug.
·06 pd. to exch. 400 Feb. for Mch
·16 pd. to exch. 200 Jan. s. n. for March.
·03 pd to exch. 200 Jan. s. n. for regular.
·15 pd. to exch. 200 Mch. for J'ne.
·17 pd to exch. 200 Jan. s. n. for March.
·05 pd. to exch. 100 May for June.
·11 pd. to exch. 500 Mch. for May.
·16 pd. to exch. 300 Jan. for June.
·06 pd. to exch. 700 May for June.
·10 pd. to exch. 300 Mch for May.
·06 pd. to exch. 100 Mch. for Apr.
·28 pd. to exch. 100 Jan. for May.
·17 pd. to exch. 100 Jan. for Mch.
·20 pd. to exch. 200 Jan. for Mch.
·08 pd. to exch. 100 Feb. for Mch.
·18 pd. to exch. 100 Oct for Mch.
·17 pd. to exch. 1,100 Oct. for Mch.
·16 pd. to exch. 1,500 Oct. for Mch.
·07 pd. to exch. 100 Feb. for Mch.
·13 pd. to exch. 100 Jan. for Mch.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 138,776 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 9,016 upland and 310 Sea Island....Cufic, 1,251 upland and 1,017 Sea Island	11,624
To Hull, per steamers Energia, 769 upland and 200 Sea Island....Ohio, 3,001..................................	3,970

NEW YORK—(*Continued*)—	*Total bales.*
To Glasgow, per steamer State of Nebraska, 200 Sea Island	200
To Manchester, per steamer Bien, 305 Sea Island	305
To Havre, per steamer La Bourgogne, 400 Upland and 84 Sea Island	484
To Bremen, per steamer Braunschweig, 1,151	1,151
To Hamburg, per steamer Patria, 1,885	1,885
To Antwerp, per steamer Southwark, 2,050	2,050
To Lisbon, per steamer Peninsular, 150	150
To Genoa, per steamer Alsatia, 1,036	1,036
To Naples, per steamers Alsatia, 300 ...Patria, 950	1,250
NEW ORLEANS—To Liverpool, per steamers Astronomer, 4,032 ....M[illegible], 7,146 ...Navarre, 6,500 ...Werneth Hall, 4,250	21,928
To Havre, per steamer Cordova, 6,220	6,220
To Bremen, per steamers Drumelzier, 7,786....Hurona 8,439	16,225
To Barcelona, per Bark Angelita, 200	200
To Genoa, per steamers Istria, 1,143....Pedro, 4,145	5,288
To Trieste, per steamer Istria, 2,641	2,641
To Venice, per steamer Istria, 997	997
GALVESTON—To Bremen, per steamer Brinkburn, 6,105	6,105
To Vera Cruz, per steamer Kennett, 600	600
MOBILE—To Liverpool, per steamer Rock Cliff, 4,762	4,762
PENSACOLA—To Liverpool, per steamer Ramon de Larrinaga, ...3,715	3,715
SAVANNAH—To Bremen, per steamer Jessmore, 6,792	6,792
To Barcelona, per steamer Benita, 4,225	4,225
To Genoa, per steamer Hesperidas, 4,040	4,040
CHARLESTON—To Bremen, per steamer Mab, 8,751 upland and 32 Sea Island	8,783
WILMINGTON—To Bremen, per steamer Ormesby, 9,679	9,679
NORFOLK—To Hamburg, per steamer Albano, 800	800
BOSTON—To Liverpool, per steamers Cephalonia, 1,583....Philadelphian 2,531 upland and 191 Sea Island ...Sagamore, 157	4,462
To Yarmouth, per steamer Boston, 126	126
To Halifax, per steamer Halifax, 50	50
BALTIMORE—To Liverpool, per steamer Templemore, 2,573	2,573
To London, per steamer Lord Erne, 250	250
To Bremen, per steamer Aachen, 3,550	3,550
To Hamburg, per steamer Scotia, 100	100
To Rotterdam, per steamer Urbino, 300	300
PHILADELPHIA—To Liverpool, per steamer Belgenland, 50	50
To Antwerp, per steamer Pennsylvania, 200	200
Total	138,776

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull, London, &c.*	*Havre.*	*Bremen & Hamburg.*	*Other North Europe.*	*South Europe.*	*Mexico & Nova Scotia.*	*Total.*
New York.	11,624	4,475	484	3,036	2,050	2,436	.....	24,105
N. Orleans.	21,928	.....	6,220	16,225	.....	9,126	.....	53,499
Galveston..	.....	.....	.....	6,105	.....	.....	600	6,705
Mobile	4,762	.....	.....	.....	.....	.....	.....	4,762
Pensacola	3,715	.....	.....	.....	.....	.....	.....	3,715
Savannah..	.....	.....	.....	6,792	.....	8,265	.....	15,057
Charleston.	.....	.....	.....	8,783	.....	.....	.....	8,783
Wilmingt'n	.....	.....	.....	9,679	.....	.....	.....	9,679
Norfolk....	.....	.....	.....	800	.....	.....	.....	800
Boston	4,462	.....	.....	.....	.....	.....	176	4,638
Baltimore.	2,573	250	.....	3,650	300	.....	.....	6,773
Philadel'a..	50	.....	.....	.....	200	.....	.....	250
Total....	49,114	4,725	6,704	55,070	2,550	19,827	776	138,766

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Dec. 23—Steamer Architect, 4,942.
To Manchester—Dec. 31—Steamer Saturnina, 4,8[illegible].
To Bremen—Dec. 24—Steamer Wm. Branfort, 4,250 ...Dec. 30—Steamer Riversdale, [illegible],103.
To Hamburg—Dec. 31—Steamer Cambria, 799.
To Rotterdam—Dec. 28—Steamer Lorne Branch, 400.
TEXAS CITY—To Manchester—Dec. 31—Steamer [illegible]na, 1,200.
NEW ORLEANS—To Liverpool—Dec. 28—Steamer [illegible]ro, 8,945 .... Dec. 31—Steamer Floridian, 5,900 ...Jan. 1—Steamers Cuban, 6,[illegible]; [illegible], 6,[illegible].
To Havre—Dec. 30—Steamer Merrimac, 11,951....Jan. 3—Steamer Bend[illegible], 4,2[illegible].
To Bremen—Dec. 31—Steamer Imaum, 10,892 ...Jan. 1—Steamer Montezuma, 15,[illegible]97.
To Hamburg—Dec. 28—Steamer Loch Tay, 2,805.
To Rotterdam—Dec. 28—Steamer Loch Tay, 1,034.....Jan. 2—Steamer Laurel Branch, 2,2[illegible].
To Antwerp—Dec. 28—Steamer Sardinian Prince, 3,258.
To Genoa—Dec. 31—Steamer [illegible], 5,0[illegible]2.
SAVANNAH—To Bremen—Dec. 24—Steamer Planet Mercury, 9,713.
To Oporto—Dec. 31—Bark Alfama, 150.
CHARLESTON—To Bremen—Dec. 28—Steamer Venus, 8,599.
NEWPORT NEWS—To Liverpool—Dec. 26—Steamer Rappahannock, 913.
BOSTON—To Liverpool—Dec. 2[illegible]—Steamer Armenian, 8,013 ...Dec. 27—Steamer Catalonia, 2,2[illegible]; Roman, 1,[illegible]49 ...Dec. 30—Steamer Cephalonia, 7[illegible] ...Dec. 31—Steamer Lancastrian, 1,036.
To Hull—Dec. [illegible]0—Steamer Lepanto, 100.
To Yarmouth—Dec. 27—Steamer Boston, 53.
To Halifax—Dec. 25—Steamer Halifax, 50.
BALTIMORE—To Liverpool—Dec. 27—Steamer Queensmore, 1,000.
To Havre—Jan. [illegible]—Steamer Alm[illegible], 50.
To Hamburg—Dec. 1[illegible]—Steamer Bohemia, 400.
SAN FRANCISCO—To Japan—Dec. 27—Steamer Gaelic, 3,056.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool........ d.	$\frac{7}{64}@\frac{1}{8}$	$\frac{7}{64}@\frac{1}{8}$	$\frac{7}{64}@\frac{1}{8}$	Holiday.	$\frac{7}{64}@\frac{1}{8}$	$\frac{7}{64}@\frac{1}{8}$
Do .... d.	....	....	....		....	....
Havre .... d.	25†	25†	25†		25†	25†
Dunkirk .... c.	....	....	....		....	....
Bremen .... c.	$27\frac{1}{2}$†	$27\frac{1}{2}$†	$27\frac{1}{2}$†		$27\frac{1}{2}$†	$27\frac{1}{2}$†
Do .... c.	....	....	....		....	....
Hamburg .... c.	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$		$\frac{1}{8}$	$\frac{1}{8}$
Do .... c.	....	....	....		....	....
Amsterdam .... c.	30†	30†	30†		30†	30†
Reval, v. Hamb. d.	$\frac{7}{32}$	$\frac{13}{64}$	$\frac{13}{64}$		$\frac{13}{64}$	$\frac{13}{64}$
Do v. Hull. d.	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$		$\frac{3}{16}$	$\frac{3}{16}$
Barcelona........ d.	....	....	....		....	....
Genoa .... d.	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$		$\frac{5}{32}$	$\frac{5}{32}$
Trieste, October d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$		$\frac{11}{64}$	$\frac{11}{64}$
Antwerp, Oct. d.	[illegible]	$\frac{7}{64}$	$\frac{7}{64}$		$\frac{7}{64}$	$\frac{7}{64}$
Ghent, v. Antwerp d.	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$		$\frac{9}{64}$	$\frac{9}{64}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 13.	*Dec. 20.*	*Dec. 30*	*Jan. 3.*
Sales of the week........bales.	75,000	68,000	68,000	No report.
Of which exporters took....	2,100	2,900	2,200	
Of which speculators took..	2,800	1,000	1,700	
Sales American....	63,000	62,000	64,000	
Actual export....	9,000	5,000	5,000	
Forwarded....	79,000	76,000	76,000	
Total stock—Estimated....	974,000	965,000	1,059,000	
Of which American—Estim'd	834,000	818,000	879,000	
Total import of the week......	108,000	72,000	175,000	
Of which American	98,000	46,000	126,000	
Amount afloat....	187,000	222,000	188,000	
Of which American....	180,000	215,000	180,000	

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wed'day*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	Holiday.	Firm.	Harden'g.	Holiday.	Good business doing.	Good demand.
Mid.Upl'ds.		$4\frac{1}{2}$	$4\frac{17}{32}$		$4\frac{19}{32}$	$4\frac{5}{8}$
Sales		12,000	12,000		12,000	12,000
Spec. & exp.		1,000	1,000		1,000	1,000
Futures. Market, 1:45 P. M.		Steady.	Firm at 3-64 advance.		Steady at partially 1-64 adv.	Quiet at 3-64 decline.
Market, 4 P. M.		Quiet and steady.	Firm.		Very steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1 64d.*

Dec. 28 to Jan. 3.	Satur.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
		d.	d.	d.	d.		d.	d.	d.	d.
December..	Holiday.	4 23	4 21	4 26	4 26	Holiday.	4 30	4 31	4 31	4 30
Dec.-Jan....		4 23	4 21	4 24	4 27		4 30	4 31	4 30	4 29
Jan.-Feb....		4 22	4 20	4 24	4 27		4 30	4 31	4 30	4 28
Feb.-Mch...		4 22	4 20	4 24	4 27		4 29	4 31	4 30	4 28
Mch.-April..		4 22	4 20	4 24	4 27		4 30	4 31	4 30	4 28
April-May..		4 23	4 21	4 24	4 27		4 30	4 31	4 30	4 29
May-June...		4 23	4 21	4 24	4 25		4 31	4 32	4 30	4 29
June-July..		4 24	4 24	4 25	4 28		4 32	4 33	4 31	4 29
July-Aug...		4 25	4 22	4 26	4 29		4 31	4 32	4 30	4 28
Aug.-Sept...		4 24	4 21	4 25	4 28		4 26	4 26	4 25	4 23
Sept.-Oct...		....	....	....	....		4 24	4 24	4 22	4 20
Oct.-Nov...		....	....	....	....		....	....	....	....

JUTE BUTTS, BAGGING, &C.—Jute bagging has been without feature during the week under review, but prices are as last quoted, viz.: $3\frac{7}{8}$c. for $1\frac{3}{4}$ lbs., $4\frac{1}{4}$c. for 2 lbs. and $4\frac{3}{4}$c. for standard grades. Car load lots of standard brands are quoted at $3\frac{7}{8}$c. for $1\frac{3}{4}$ lbs., $4\frac{1}{4}$c. for 2 lbs. and $4\frac{3}{4}$c. for $2\frac{1}{4}$ lbs., f. o. b. at New York. There have been no dealings in jute butts and quotations are nominal at 1 1-16c. for paper quality and $1\frac{1}{2}$c. for mixing.

BREADSTUFFS.

FRIDAY, January 3, 1896.

Considering the season of the year, business in the market for wheat flour has been fairly brisk during the past week. The demand has been almost exclusively for trade brands, and in some instances an advance of 5c. per barrel has been obtained. City mills have had a limited sale at steady prices. Rye flour has sold slowly but prices have been steady. Buckwheat flour has been in poor request and prices have been barely maintained. Corn meal has been quiet but steady. To-day the market for wheat flour was quiet but steady.

Speculation was moderately active early in the week in the market for wheat futures, and prices advanced on a brisk demand from "shorts" to cover contracts, stimulated by a report received from the Liverpool *Corn Trade News*, which stated that the Indian official report announced a decrease in wheat area of 25 per cent and crop suffering acutely from drought; also that the official Russian wheat stock was 27,000,000 bushels. Subsequently, however, dull and disappointing European advices prompted increased offerings and part of the improvement was lost. In the spot market business has been quiet as an advance in prices has checked the demand from shippers. The sales yesterday included No. 1 Northern at $1\frac{3}{4}$@2c. over May f. o. b. afloat and No. 1 hard spring at $2\frac{3}{4}$c. over May f. o. b. from store for delivery Jan. 6. To-day the market for wheat futures was quiet, but prices advanced slightly on limited buying, principally by "shorts" to cover contracts, stimulated by a falling off in the crop movement. The spot market was firm but quiet. The sales included No. 1 Northern at $2\frac{1}{4}$c. over May f. o. b. afloat; do. N. Y. inspection at $3\frac{1}{8}$c. f. o. b. afloat and choice red winter at about 4c. over Dec. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery.......c.	$65\frac{5}{8}$	$66\frac{3}{4}$	$66\frac{1}{4}$	Holiday.	66	$66\frac{3}{8}$
February delivery.......c.	$66\frac{1}{8}$	....	....		67	....
March delivery.......c.	$67\frac{1}{2}$	$67\frac{5}{8}$	$67\frac{7}{8}$		$67\frac{3}{4}$	68
May delivery.......c.	$65\frac{5}{8}$	$66\frac{5}{8}$	$66\frac{1}{2}$		$66\frac{1}{8}$	$66\frac{1}{8}$
June delivery.......c.	....	$66\frac{1}{4}$	$66\frac{1}{8}$		$65\frac{7}{8}$	....
July delivery.......c.	$65\frac{1}{8}$	66	66		$65\frac{7}{8}$	$66\frac{1}{4}$

For Indian corn futures there has been a quiet market, but prices have advanced owing to the continued large clearances from the seaboard and in sympathy with the improvement in wheat. In the spot market only a limited amount of business has been transacted with shippers but prices have advanced slightly in sympathy with futures. The sales yesterday included No. 2 mixed at 34⅝c. in elevator; steamer mixed at 34⅜c. in elevator; steamer yellow at 34½ in elevator and No. 2 yellow at 35c. in elevator. To-day the market was dull and unchanged. The spot market was steady; the sales included old No. 2 mixed at 34⅝c. in elevator and 35⅜c. delivered; also steamer mixed at 34⅛c. delivered and 35⅜c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.......c.	34¼	34⅛	34⅛	H'day.	34⅛	34⅜
February delivery......c.	....	....	....		34⅛	34¼
May delivery...........c.	34⅜	34⅝	34⅛		34⅜	34⅜
July delivery...........c.	....	35⅜	34¼		35	35⅛

Oats for future delivery have continued quiet, though early in the week prices made fractional advances in sympathy with the improvement in wheat and corn, but subsequently under freer offerings there was a reaction. In the spot market business has been quiet. The sales yesterday included No. 2 mixed at 23¼@23½c. in elevator and No. 2 white at 24¼c. in elevator. To-day the market was dull but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 23¼c. in elevator and No. 2 white at 24¼@24½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.......c.	23¼	23⅛	23⅛	H'day.	23¼	23¼
February delivery......c.	23⅜	23⅝	23⅝		23⅛	23⅛
March delivery ....c.	23⅝	23¾	23¾		23⅝	23⅝
May delivery...........c.	23⅞	24	24		23⅞	23⅞

The following are closing quotations:

FLOUR.

Fine............₩ bbl.	$2 10@ 2 25	Patent, winter.......	$3 45@$3 65
Superfine...............	2 15@ 2 40	City mills extras.....	3 90
Extra, No. 2...........	2 40@ 2 60	Rye flour, superfine..	2 40@ 2 80
Extra, No. 1...........	2 60@ 3 00	Buckwheat flour.....	1 20@ 1 30
Clears.................	2 65@ 3 20	Corn meal–	
Straights..............	3 20@ 3 40	Western, &c........	2 15@ 2 20
Patent, spring.......	3 30@ 3 60	Brandywine.........	2 25

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat–	c.	c.	Corn, per bush–	c.	c.
Spring, per bush..	62 @	68¾	West'n mixed......	34 @	37
Red winter No. 2..	68½@	70	No. 2 mixed.......	34½@	36
Red winter..	67 @	70½	Western yellow...	34½@	38½
White	64 @	68	Western White....	35½@	39½
Oats–Mixed, per bu.	22½@	24½	Rye–		
White................	23¼@	28	Western, per bush.	.... @	....
No. 2 mixed.......	23¼@	24¼	State and Jersey..	.... @	....
No. 2 white.......	24½@	25¼	Barley–Western....	39 @	40
			State 2-rowed.....	.... @	...
			State 6-rowed.....	.... @	...

☞ For other tables usually given here see page 30.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 3, 1896.

The main conditions of the market have undergone no change during the past week. The holiday influences have again tended to keep the general demand within restricted limits in all descriptions of cotton goods, and in the woolen goods departments there has been the additional influence against the prosecution of a free business in the tariff bill now before Congress. Buyers have been in limited attendance in both commission and jobbing circles and the business arising from orders through the mails has fallen short of recent average. The tone of the market in both cotton and woolen goods is much as last reported. Staple cottons, without being pressed for sale, are easy to buy in all descriptions, prices still showing considerable irregularity, whilst in fancy cottons for spring regular printed lines are barely steady and new fancy prints are opening on a lower level than was regarded likely a month ago, the continuous decline in print cloths having a weakening effect. There have been no further new lines of woolen goods put out during the week and in view of tariff possibilities sellers are inclined to be more conservative.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 30 were 2,583 packages, valued at $137,855, their destination being to the points specified in the table below:

NEW YORK TO DEC. 30.	1895. Week.	1895. Year.	1894 Week.	1894 Year.
Great Britain....................	141	4,811	62	5,542
Other European.................	129	3,339	12	3,214
China	....	56,453	....	74,258
India...............................	250	4,722	745	7,996
Arabia	......	22,067	172	22,309
Africa	......	9,120	503	8,696
West Indies......................	187	17,705	184	18,333
Mexico.............................	19	2,660	88	2,341
Central America................	127	11,198	410	10,224
South America..................	1,669	64,543	545	59,730
Other Countries................	41	6,882	77	3,744
Total..............................	2,583	203,429	2,778	216,407
China, via Vancouver*....	....	22,870	......	20,318
Total..............................	2,583	226,309	2,778	236,725

* From New England mill points direct.

The value of the New York exports for the year has been $9,286,019 in 1895 against $11,337,441 in 1894.

The demand for brown goods has continued on quite a limited scale on home account, and there has been only a small inquiry for export. On the basis of previous prices purchases can easily be made but there has been no pressure to sell, nor has the market fallen below last week's low limits in sheetings, drills, ducks or osnaburgs. Bleached shirtings and cambrics are inactive throughout as buyers are holding off in the expectation of lower prices being fixed shortly in leading makes. Wide sheetings also are inactive but still unchanged in price; sales of ready-made sheets are interfering with business in the piece goods. For cotton flannels and blankets there is little call, but with light stocks prices are steady. Coarse colored cottons are irregular in price, with the exception of a few leading makes, whilst all descriptions are selling in but small quantities. Kid-finished cambrics are weak at 3⅝c. for 64 squares, and other cotton linings are easy. Fancy calicoes for spring have been quoted at 5½c. for standard makes; this is ½c. per yard under recent expectations. The demand for all descriptions of cotton dress fabrics has been of moderate dimensions only. Print cloth have again been inactive. Extras are nominally 3c., but have an easier appearance at the close.

Stock of Print Cloths–	1895. Dec. 28.	1894 Dec. 29.	1893 Dec. 30.
At Providence, 64 squares............	127,000	40,000	142,000
At Fall River, 64 squares............	156,000	66,000	113,000
At Fall River, odd sizes...............	131,000	74,000	29,000
Total stock (pieces)...................	414,000	180,000	284,000

WOOLEN GOODS.—Business in this department has been on a restricted scale in both light and heavy-weight fabrics for men's wear. Sellers have in some instances shown a more reserved disposition in view of tariff possibilities and have refrained from pressing for sale stocks on hand and from opening up new lines. In the latter the most important lines in the higher-grade fancies have yet to be shown. A general opening was expected next week but this may now possibly be delayed. There has been no change in prices in any direction in either woolens or worsteds. In low grades, such as satinets, doeskin jeans and in cotton-warp and union cassimeres, business also is decidedly slow at previous prices. Cloakings continue dull and featureless. In dress goods the situation is without change in any important particular, business again being limited and prices unaltered. Flannels, blankets and carpets dull at previous prices.

FOREIGN DRY GOODS.—The week's business has been on a restricted scale. Sellers are conservative in entering into new engagements in face of the tariff bill, but buyers do not appear to be stimulated into any extra exertions. Meanwhile prices on spring lines are steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 2, 1896, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending Jan. 3, 1895.		Since Jan. 1, 1894.		Week Ending Jan. 2, 1896.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of–		$		$		$		$
Wool.................	735	26,236	36,105	6,575,329	2,100	571,318	142,455	35,764,681
Cotton...............	2,648	662,767	60,791	13,124,700	1,850	456,071	92,078	20,183,764
Silk....................	1,548	622,674	60,640	25,564,053	891	366,986	70,286	30,977,197
Flax..................	2,146	397,281	71,700	9,998,457	4,208	413,064	105,195	14,600,632
Miscellaneous......	4,575	342,543	503,273	10,286,557	36,066	310,328	585,851	15,405,140
Total*.............	11,652	2,051,501	732,509	65,549,096	45,115	2,117,767	995,865	116,931,414
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of–								
Wool.................	37	7,431	28,781	6,100,618	915	282,373	49,991	13,806,779
Cotton...............	450	131,962	30,844	6,662,284	386	125,389	23,085	5,712,908
Silk....................	195	108,314	16,304	7,839,732	174	85,060	10,496	5,002,661
Flax..................	284	53,129	29,133	4,892,913	241	41,399	15,140	2,771,428
Miscellaneous......	590	19,862	18,358	2,343,319	576	35,212	14,420	1,247,824
Total withdr'w'ls	1,556	320,698	118,420	27,838,896	2,292	579,433	113,132	28,541,600
Ent'd for consumpt	11,652	2,051,501	732,509	65,549,096	45,115	2,117,767	995,865	116,931,414
Total marketed*...	13,208	2,372,199	850,929	93,387,992	47,407	2,697,200	1,108,997	145,473,014
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of–								
Wool.................	1,336	432,429	28,998	7,725,414	923	291,685	50,634	13,789,846
Cotton...............	635	152,115	29,496	6,313,087	582	145,052	23,282	5,786,034
Silk....................	241	103,959	15,468	7,272,013	303	161,222	11,260	5,679,447
Flax..................	235	58,997	24,924	4,107,453	452	37,384	17,917	3,036,277
Miscellaneous......	339	32,766	16,056	2,223,868	1,348	40,717	16,752	1,624,208
Total...............	2,786	780,266	114,942	27,671,865	3,608	676,060	119,845	29,915,812
Ent'd for consumpt	11,652	2,051,501	732,509	65,549,096	45,115	2,117,767	995,865	116,931,414
Total imports*.....	14,438	2,831,767	847,451	93,220,961	48,723	2,793,827	1,115,710	146,847,226

* Figures cover 53 weeks in each year.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Four Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Brooklyn and Kings County Consolidated.—On the first of the year the city of Brooklyn and Kings County were consolidated, and the town of Flatlands is now within the city limits. The law under which the consolidation was made provides that the debt of the county be assumed by the city, but that it shall not be included in figuring the city's borrowing power. The text of the law on this point reads as follows:

"All charges and liabilities now existing against said county, or which may hereafter arise or accrue in said city and county, and which but for this act would be charges against or liabilities of said county, shall, from the date aforesaid, for the purpose of the enforcement thereof, be deemed and taken to be charges against or liabilities of said corporation, 'The city of Brooklyn,' and shall be defrayed or answered unto by it. All bonds, stocks, compacts and obligations of the said county and of the said Board of Supervisors then existing shall, from the date aforesaid, for the purpose of the enforcement thereof, be deemed such of and against the said city corporation, and all such that are or may be authorized or required to be issued or entered into after said date shall be issued or entered into by and in the name of the said corporation, 'The City of Brooklyn;' provided, however, that the debt of the said county existing at the date aforesaid shall not be deemed to be or be included as a part of the debt of the city of Brooklyn within the meaning of the provision of the Constitution of the State of New York limiting the power of cities to incur indebtedness."

Buffalo's Assessed Valuation.—The equalized valuation of real estate in the city of Buffalo has been fixed at $218,570,396 for this year. The total valuation of real estate in the county is $261,760,957, to be compared with $250,206,126 in 1893. Buffalo's real estate valuation has been as follows in the years indicated:

Years.	*Real Valuation.*	*Years.*	*Real Valuation.*
1896	$218,570,396	1891	$168,181,860
1895	220,2[illegible]0,690	1890	151,358,325
1894	215,100,1[illegible]	1889	147,168,115
1893	204,663,820	1885	123,693,900
1892	193,254,470	1880	76,299,268

In the work of equalization this year in Erie County $18,000,000 was taken off the city's valuation and added to that of the county towns. It is reported that a division of the county may result, as much indignation is felt outside of the city.

Philadelphia, Pa.—According to the annual statement of the Philadelphia Sinking Fund Commissioners the net debt of the city on Jan. 1, 1896, was $34,377,920, and it shows an increase of about a million and a quarter on the net debt of one year ago. We give the new figures below in connection with those for previous years, which are taken from our STATE AND CITY SUPPLEMENT:

	1896.	1895.	1894.
Bonded debt	$53,070,245	$53,669,945	$52,758,845
Outstanding warrants	....	....	1,516,599
Total debt	$53,070,245	$53,669,945	$54,275,444
Sinking funds	$18,692,325	$20,530,250	$23,693,100
Other assets	....	....	9,333,462
Total assets	$18,692,325	$20,530,250	$33,026,562
Net debt on January 1st	$34,377,920	$33,139,695	$21,248,882

During last year 6 per cent loans to the amount of $3,004,100 were redeemed by the sinking fund, with the assistance of the $1,000,000 refunding loan. Series G (2) of the 4 per cent loan, amounting to $400,000, was also redeemed, but the money was appropriated directly by the Common Council, and $599,600 of a balance was canceled by the Sinking Fund Commissioners.

The bill for a loan of $2,000,000 for the Delaware water front improvement has been signed by Mayor Warwick, and will be used in an amicable test suit to be brought in the Supreme Court to determine the city's borrowing power.

Of the subway loan of $6,000,000, which was authorized some time ago, only $400,000 has been issued.

Tacoma, Wash.—It is reported from Tacoma that a verdict in favor of the city in its suit against the Tacoma Light & Water Company, of which C. B. Wright, of Philadelphia, is President, was rendered this week. The city sued for $1,000,000 damages alleged to have been sustained through the defendants' fraudulent action in the disposing of an inferior water supply and lighting plant to the corporation. The verdict of the jury calls for $787,500 award to the plaintiff.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale

Albany, N. Y.—*Bond Offering.*—This city will offer at public auction on January 14, 1896, $30,000 of 4 per cent registered water (stock) bonds. The securities will be dated February 1, 1896, interest will be payable semi-annually on February 1 and August 1, and $20,000 of the principal will mature February 1, 1914, and $10,000 February 1, 1915.

The city's total general debt is at present $2,561,000; water debt (excluding the above-mentioned loan), $1,589,000; total debt, $4,150,000; sinking fund, $944,434; net debt, $3,205,566. The assessed valuation for 1895 is $64,975,715; real and personal property owned by the city, $7,589,000. The population, according to local figures, is 98,000.

Alfalfa Irrigation District, Ogallala, Neb.—*Bond Sale.*—On December 23, 1895, this district sold $21,500 of 6 per cent bonds to Pat. McGerr and J. A. Oshel, of Lincoln, Neb., at par.

Billings, Mont.—*Bond Election.*—A vote will be taken January 11 on issuing $25,000 of funding bonds. The securities will bear interest at the rate of 6 per cent and run 20 years.

Boonville, Ind.—*Bonds Authorized.*—Town Treasurer T. M. Scales reports to the CHRONICLE that on Dec. 26 the citizens of Boonville voted in favor of issuing bonds for water works. Securities will probably be issued within 60 days for $25,000 or more to run 20 years or more.

Boston, Mass.—It is reported that the $1,000,000 of registered certificates for which bids of 101·52 and 100·03 were rejected on Dec. 26 have since been awarded to Messrs. E. H. Rollins & Sons at 103·679. The securities bear 4 per cent interest. They are dated Jan. 1, 1896, interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature Jan. 1, 1916.

In June, 1895, Boston marketed $2,000,000 of 4 per cent securities maturing in 1915, 1924 and 1935 at 112·938.

Caldwell County, Ky.—*Bond Call.*—Notice has been given that 6 per cent Caldwell County bonds dated March 1, 1882, and numbered as follows, have been called for payment: One thousand dollar bonds numbered 120, 49, 170, 23, 101, 137, 136, 165, 173, 140, 97, 177, 30, 7, 5, 147, 103 and 22, and $500 bonds numbered 34, 9, 35, 3, 54, 32, 19 and 26. They will be paid March 1, 1896, on presentation at the Treasurer's office, Princeton, on which date interest will cease.

Cleveland, Ohio—*Bonds Proposed.*—H. L. Rossiter, City Auditor, reports to the CHRONICLE that the question of issuing $500,000 of harbor improvement bonds and $340,000 of bridge bonds, recently passed upon by the Council, has been submitted to the Legislature.

Dublin, Ga.—*Bond Election.*—A vote will be taken Jan. 11 on issuing $25,000 of water-works and electric light bonds. The securities will bear interest at the rate of 6 per cent and run twenty years.

Duluth, Minn.—*Bond Sale.*—On Dec. 30, 1895, the city of Duluth sold $750,000 of 4 per cent water and light bonds to A. W. Hartman of Duluth at par, this being the only bid. The securities are dated Jan. 1, 1896; interest is payable semi-annually in gold at the American Exchange National Bank, New York, and the principal will mature Jan. 1, 1926.

Fall River, Mass.—*Bonds Authorized.*—Armory bonds to the amount of $25,000 have been voted.

Gardner, Mass.—*Bonds Authorized*—Sewer bonds of this town to the amount of $9,000 have been voted.

Girardville, Pa.—*Bond Sale*—The town of Girardville has placed $12,000 of school bonds with local investors.

Glens Falls, N. Y.—*Bond Election*—A vote will soon be taken on issuing bonds for water-works estimated to cost about $50,000.

Greensburg, Pa.—*Probable Issue.*—Bonds will probably be issued for a new high school, estimated to cost about $55,000.

Idaho County, Idaho.—*Bond Sale.*—It is reported that this county has recently sold $74,500 of 6 per cent 10-20-year bonds.

Kings County, N.Y.—*Bond Sale.*—Kings County bonds to the amount of $1,450,000 have recently been sold to the Hamilton Trust Company of Brooklyn at 101·29. The People's Trust Company bid for $400,000 at par and the New York Life Insurance Company for the whole issue at 100·29. One hundred thousand dollars of the amount are issued for public driveway and parkway purposes, $950,000 for street improvement purposes and $400,000 for the public park fund.

Bond Issue—It is reported that a syndicate has been formed to take up $2,500,000 of Kings County bridge bonds recently authorized.

Lincoln, Cal.—*Bonds Authorized.*—Water-works bonds to the amount of $20,000 have been voted.

Luck, Wis.—*Bonds Authorized.*—Bonds of this town to the amount of $3,000 have been voted to aid the Ashland Minneapolis & St. Paul Railroad Company.

Medford, Mass.—*Bids Rejected.*—It is reported that bids received on Dec. 31 for the purchase of $91,000 of water fund coupon bonds of Medford were rejected. The securities are of the denomination of $1,000 each, 28 of the bonds being dated Jan. 1, 1894, and payable at the rate of $4,000 yearly from Jan. 1, 1917, to Jan. 1, 1923, both inclusive, and the remaining 63 bonds being dated July 1, 1895, $6,000 of the amount payable each year on July 1, 1916 and 1917; $11,000 July 1, 1918; $15,000 each year on July 1, 1920 and 1921, and $10,000 on July 1, 1923. Interest at the rate of 4 per cent is payable semi-annually on Jan. 1 and July 1, both principal and interest to be payable at the Howard National Bank of Boston.

Middle Loup Valley Irrigation District, Blaine, Custer, and Valley Counties, Neb.—*Bond Offering.*—Proposals will be received until January 6, 1896, by Charles Nicolai, Secretary, Sargent, Neb., for the purchase of $100,000 of 6 per cent bonds. Interest will be payable semi-annually, and $5,000 of the principal will mature in 11 years, $6,000 in 12 years, $7,000 in 13 years, $8,000 in 14 years, $9,000 in 15 years, $10,000 in 16 years, $11,000 in 17 years, $13,000 in 18 years, $15,000 in 19 years and $16,000 in 20 years from date.

Principal and interest will be payable at the office of the State Treasurer.

Moundsville Independent School District, W. Va.—*Bond Offering.*—Proposals will be received until January 15, 1896, for the purchase of $25,000 of school bonds. The loan will bear interest at the rate of 5½ per cent and will run from one to twenty years.

Newton, Mass.—*Bond Sale*—It is reported that on Dec. 26, 1895, the city of Newton sold $100,000 of 4 per cent coupon

NEW LOANS.

$2,000,000

STATE of NEW YORK

CANAL BONDS.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 17th, 1895.

Pursuant to the provisions of Chapter 79 of the Laws of 1895, proposals will be received at this office until Thursday, the 9th day of January, 1896, at 12 o'clock noon of that day for a loan of

TWO MILLION DOLLARS

for which transferable certificates of stock, registered,

Principal and Interest payable in Gold,

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing *interest at the rate of three per cent per annum*, payable semi-annually on the first days of January and July, and the principal reimbursable on the first day of January, [illegible].

Proposals may be for the whole or any part of the loan not less than $1,000.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1896.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan will commence on the first day of January next, and will be payable at the Bank of the Manhattan Co., in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS, Comptroller.

GEORGIA MORTGAGE LOANS.

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent; residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

NEW LOANS.

January Investments.

$500,000	Massachusetts 1914 to 1934, Gold	3s and 3½s
200,000	California 1912	4s
20,000	Lowell 1902	4s
25,000	Natick 1925	4s
30,000	Hatfield 1925	4s
10,000	Melrose 1925	4s
52,000	Chicopee 1902—1919, Gold	4s
100,000	Orange, Conn., 1916, Gold	4s
16,000	Newark, Ohio, 1906	5s
175,000	Omaha, Neb., 1898-1904	5s
112,000	Aroostook County, Me., 1915	4½s
61,000	Alpena County, Mich., 1915 to 1934	5s
27,000	Trinidad, Col., 1915	5s
100,000	Austin, Tex., 1915, Gold	5s and 6s
21,000	Canton, Ohio, 1914	5s
84,000	Tacoma, Wash., Gold	5s
140,000	Lynn & Boston RR. 1st Mortgage, Gold	5s

Send for Special Circular.

Full List and Prices on application.

E. H. GAY & CO.,
131 Devonshire Street,
BOSTON.

ROBERTS BROS.,
INVESTMENT BANKERS,
Spokane, Wash.
State, County, City, School Bonds,
Warrants and Loans,
NETTING 5 TO 8 PER CENT.
L. S. ROBERTS. W. B. ROBERTS.
CORRESPONDENCE SOLICITED

NEW LOANS.

Exempt from Taxation.

300,000

BROOKLYN CITY GOLD 3½s.

Yielding 3¼ %.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

BONDS.

Bond Hill, Ohio, Water	5s
Addyston, Ohio, School	5s
Defiance, Ohio, Refunding	5s
Logan, Ohio, Refunding	5s
Terre Haute, Ind., Refunding	4s
Aurora, Ind., Refunding	5s
Jennings County, Ind., Road	5s
Astoria, Oregon, (Gold), Water	5s
Fort Worth, Texas, (Gold), Water	5s
Waco, Texas, (Gold), St. Improvement	5s
Corsicana, Texas, School and Sewer	5s
Laurel, Md., Street Improvement	5s
Charlevoix, Mich., Refunding	5s
Newport, Ky., bridge	4s

FOR SALE BY

Rudolph Kleybolte & Co.,
BANKERS,
CINCINNATI, O.

January Investments.
New Municipal Loans.
List on Request.

N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, NEW YORK

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

boulevard bonds to Brewster, Cobb & Estabrook, of Boston, at 102 53 and accrued interest. Seven bids in all were received for the loan. The securities are dated Nov. 1, 1895, interest is payable semi annually on May 1 and Nov. 1, and the principal will mature Nov. 1, 1915.

Orange, Texas—*Bonds Authorized*.—Forty-year public improvement bonds to the amount of $35,000 will soon be issued.

Oshkosh Wis.—*Bonds Authorized.*—School bonds to the amount of $8,000 will be issued.

Ottumwa, Iowa.—*Bond Offering.*—Proposals will be received until January 20, 1896, by the Finance Committee for the purchase of $40,000 of 4½ per cent coupon bonds issued to fund warrants outstanding against the general fund on March 26, 1894. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1916, with an option of call at any time, both principal and interest to be payable at the Chase National Bank, New York.

The city's bonded indebtedness on December 18 1895, was $134,989; floating debt, $59,794; total debt, $194,788; special assessment bonds, included in total debt, $43 989. The assessed valuation for 1895 was $4,010,000.

Philadelphia, Pa.—*Bond Sale.*—We reported last week the bids received on December 23 for $83,000 of the $1,000,000 of Philadelphia bonds then offered and stated that the remainder had been awarded to four local trust companies. We have since been informed that the Syndicate which took the remainder of the loan was composed of the following:

Messrs. Edward C. Jones Co. and Hollister & Babcock of New York, and the Girard Life Insurance, Annuity & Trust Co.; the Fidelity Insurance, Trust & Safe Deposit Co.; the Philadelphia Trust & Safe Deposit Co.; the Provident Life & Trust Co., and the Pennsylvania Company for Insurances of Lives and Granting of Annuities, all of Philadelphia.

The securities will bear interest not to exceed 3½ per cent per annum, and the principal will mature at the rate of $50,000 yearly from December 31, 1905, to December 31, 1924.

Pittsylvania County, Va.—*Bonds Authorized.*—Bonds of this county have been authorized by the Legislature.

Redkey, Ind.—*Bonds Proposed*—Bonds of this municipality will probably be issued for water-works.

Reading School District, Pa.—*Bond Sale*—This district has sold $65,000 of 5 per cent one to six-year bonds to the Farmers & Mechanics' Savings Bank of Minneapolis at a premium.

Reeves County, Texas.—*No Bonds Proposed.*—There is a current report to the effect that $7,000 of refunding bonds of Reeves County have been approved, but T. H. Beauchamp, Treasurer, writes the CHRONICLE that no bonds are to be issued by the county.

Rochester, N. Y.—*Bonds Proposed.*—An ordinance will be submitted to the Legislature providing for the issuance of $60,000 of park bonds.

San Leandro, Cal—*Bonds Authorized.*—An election held Dec. 16 on issuing $10,000 of 6 per cent 40-year electric light bonds resulted in favor of the proposition by a vote of 12 to 1.

St. Augustine, Fla.—*Bonds Proposed*—A vote will be taken on issuing bonds for the construction of water-works estimated to cost about $65,000.

Schenectady, N. Y—*Bonds Proposed.*—An ordinance will be submitted to the Legislature providing for the issuance of street improvement bonds to the amount of $100,000.

Stony Point Union Free School District No. 2, N. Y.—*Bond Offering.*—Proposals will be received until January 6, 1896, by Daniel Keesler, Secretary of Board of Education, for the purchase of $15,000 of 4½ per cent registered or coupon bonds to be issued for the purchase of a site and the erection of a new school building thereon. The securities will be dated February 1, 1896, interest will be payable semi annually on February 1 and August 1, and the principal will mature at the rate of $1,000 yearly, beginning February 1, 1898. Both principal and interest will be payable at the People's Bank, Haverstraw, N. Y.

NEW LOANS

City of Portland, Ore.,

5 P. C. GOLD BONDS.

Dated July 1, 1892; due July 1, 1922.
Denomination $1,000. Principal and Interest payable in Gold.

[illegible]

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

$150,000 Massachusetts Gold 3s,
50,000 City of N. Y. Tax Exempt 3s,
40,000 City of New York Highw'y 5s.
50,000 Cortlandville, N. Y., Tax Exempt 4s,
100,000 Kings Co., N. Y., (Brooklyn) Park 4s,
80,000 City of Willimantic, Conn., Funding 4s.

Price and further particulars upon application.

FARSON, LEACH & CO.,
Chicago. Ill. 2 Wall St., New York.

So. Omaha, Neb., Refunding	7s
Sheboygan, Wis., Sewer	6s
Sherman, Texas, Refunding	6s
Muscatine, Iowa., Improvement	6s
Aurora, Ills., Improvement	6s
Gibson City, Ills., Water Works	6s
Hubbard, Ohio, Electric Light	5s
Harvard, Neb., Water Works	6s

FOR SALE BY
MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON.
171 La Salle St., CHICAGO.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

NEW LOANS.

January Investments.

MUNICIPAL BONDS.

Waterbury, Conn.	4%
St. Paul, Minn	4%
Bennington, Vt	4%
Port Huron, Mich	5%
Moline, Ill	5%
Tacoma, Wash	5%
Newark, Ohio	5%
Columbus, Ohio	5%
Dayton, Ohio	6%
Portland City, Ore	6%
St. Paul, Minn	6%
Wells County, Ind	6%
Newcomerstown, O	6%
Anaconda, Mont	6%
Palouse, Wash	6%
Aberdeen, Wash	6%

AND OTHERS.
DESCRIPTIVE LIST ON APPLICATION.

W. J. Hayes & Sons,
311-313 SUPERIOR STREET,
CLEVELAND, OHIO.
BOSTON, MASS.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

The district has at present no indebtedness and its assessed valuation for 1895 is $307,000; approximate real value, $800,000. The estimated population is 2,250.

Story City, Iowa—*Bonds Authorized.*—It is reported that water-works bonds to the amount of $5,000 have been voted.

Suisun, Calif.—*Election Postponed.*—Meyer Dinkelspiel, Town Treasurer, reports to the CHRONICLE that owing to changes in specifications an election which was to have been held December 18, 1895, to vote on issuing $40,000 of water-works bonds was postponed. The date when the election will take place has not yet been set.

Tehama County, Calif.—*Bond Sale.*—It is reported that this county has sold $55 590 of bonds for $56,057 50.

Texas.—*Warrant Call.*—State warrants to the amount of $43,000 up to and including 9,590 have been called for payment.

Toledo, Ohio.—*Bonds Proposed.*—School bonds to the amount of $88,000 will probably be issued.

Upshur County, W. Va.—*Bond Issue.*—It is reported that this county has issued $50,000 of railroad-aid bonds.

Waseca County, Minn.—*Bond Election.*—The citizens of this county will vote March 10, 1896, on issuing court-house bonds to the amount of $50,000.

West Hoboken, N. J.—*Bond Sale.*—On Dec. 26 the town of West Hoboken sold $25,000 of refunding street improvement bonds to the Hoboken Bank for Savings at 105·65. Other bids received for the loan were as follows: The Hudson Trust & Savings Institution, 104; the Provident Institution for Savings, 104·45; Farson, Leach & Co., 100·1. The bonds will bear interest at the rate of 5 per cent and will run for ten years from Jan. 1, 1896. Interest will be payable January and July at the office of the Hudson Trust & Savings Institution.

Winthrop, Mass.—*Notes Sold.*—The town of Winthrop has borrowed $15,000 for one year at 4½ per cent.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Pomeroy, Ohio.—A. H. Subohm, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from Abe A. Massar, City Clerk.

Pomeroy is in Meigs County.

LOANS—	*When Due.*
REFUNDING BONDS—	
6s, M&S, $8,000	Sept. 1, 1896
6s, M&S, 7,000	Sept. 1, 1897
6s, M&S, 7,000	Sept. 1, 1898
6s, M&S, 24,000	Sept. 1, 1903
6s, M&S, 8,000	Sept. 1, 1904
6s, M&S, 8,000	Sept. 1, 1908
6s, M&S, 93,000	Sept. 1, 1914
6s, M&S, $6,000	Sept. 1, 1915
5s, M&S, 4,000	Sept. 1, 1907

Total debt Dec. 1, 1895.	$163,000
Tax valuation 1895	1,114,462
Assessment about ½ actual value.	
Total tax (per $1,000)	$31·75
Population in 1890 was	4,726
Population in 1880 was	5,560
Population in 1895 (est.)	5,500

INTEREST on the 5 per cent bonds and on the 6 per cent bonds due in 1896, 1897 and 1898, is payable at Pomeroy; on all others at the Third National Bank, New York.

West Troy, N. Y.—James C. Wilbur, President; William J. Shaughnessy, Chamberlain. This statement regarding the indebtedness, etc., of West Troy has been corrected to November 15, 1895.

West Troy is in Albany County.

LOANS—	*When Due.*
a PAVEMENT BONDS—	
4s, A&O, $286,000	1910
(Part due yearly on Oct. 1.)	
SEWER BONDS—	
4s, M&S, $83,000	1906
(Part due yearly on Sept. 1.)	
Village has no floating debt.	

Bonded debt Nov. 15,'95.	$369,000
Tax valuation, real	$4,249,299
Tax valuation, personal	120,000
Total valuation 1895	4,369,299
Assessment abt. 7/10 actual value.	
Total tax (per $1,000)	$23·90
Population in 1890 was	12,967
Population in 1895 (est.)	15,000

---

a $1,000 each.

INTEREST is payable at City Chamberlain's office.

NEW LOANS.

BONDS.

Columbus, Ohio	4½s
Columbus, Ohio	4s
Youngstown, Ohio	6s
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Surplus	3,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	6,728,887

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 62. SATURDAY, JANUARY 11, 1896. NO. 1,594.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 11, have been $1,097,115,560 against $1,154,214,119 last week and $991,185,150 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 11.* 1896.	1895.	Per Cent
New York	$509,183,754	$445,919,877	+14·2
Boston	73,708,885	73,770,652	− 0·1
Philadelphia	59,019,917	51,704,192	+14·1
Baltimore	12,422,510	13,332,584	− 6·8
Chicago	82,877,754	79,009,742	+ 4·9
St. Louis	22,865,770	23,907,300	− 4·4
New Orleans	10,314,886	10,219,591	+ 0·9
Seven cities, 5 days	$770,393,456	$697,863,938	+10·4
Other cities, 5 days	145,224,481	131,597,694	+10·4
Total all cities, 5 days	$915,617,937	$829,461,632	+10·4
All cities, 1 day	181,497,623	161,723,518	+12·2
Total all cities for week	$1,097,115,560	$991,185,150	+10·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 4, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a gain in the aggregate exchanges of about sixteen and a quarter million dollars, but at New York alone the loss is twenty-two and a half millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 9·4 per cent. Compared with the week of 1894 the current returns record an excess of 12 per cent and the loss from 1893 is 16·6 per cent. Outside of New York the gain over 1895 is 3·3 per cent. The excess over 1894 reaches 3·7 per cent, but making comparison with 1893 the loss is seen to be 16·3 per cent.

Clearings at—	*Week ending January 4.* 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	645,072,289	563,487,193	+14·7	540,983,002	775,947,994
Philadelphia	81,548,288	73,256,391	+11·3	67,867,868	89,958,074
Pittsburg	15,084,675	12,309,161	+22·4	12,397,612	14,083,472
Baltimore	15,609,445	17,242,462	−9·5	15,861,958	15,523,082
Buffalo	3,637,924	3,847,759	−6·3	3,809,644	4,776,788
Washington	1,829,262	1,899,821	−3·7	1,616,196	2,536,826
Rochester	1,830,681	1,842,617	−0·7	1,695,265	2,310,079
Syracuse	1,047,350	1,034,698	+1·2	1,137,501	1,318,613
Wilmington	875,077	761,783	+14·9	749,805	954,572
Scranton	877,730	897,637	−2·2	649,572	
Binghamton	336,600	374,590	−10·1	387,500	344,300
Total Middle	767,922,230	676,933,813	+13·4	646,753,397	909,383,501
Boston	103,281,249	98,638,348	+4·5	111,274,252	118,253,251
Providence	6,675,700	5,948,800	+12·3	5,978,100	6,832,500
Hartford	3,765,822	3,739,709	+0·7	3,579,376	5,604,675
New Haven	1,771,195	1,581,706	+12·0	1,658,173	1,696,169
Springfield	1,682,984	1,726,089	−2·5	1,871,091	1,637,498
Worcester	1,508,795	1,435,811	+5·1	1,383,336	1,760,130
Portland	1,498,228	1,350,000	+8·1	1,442,572	1,760,083
Fall River	1,049,372	988,450	+6·0	972,823	1,015,310
Lowell	625,000	591,477	+5·7	641,675	797,236
New Bedford	473,075	513,607	−7·9	482,569	686,916
Total New Eng.	122,390,333	116,717,083	+4·8	129,273,267	140,013,711
Chicago	90,692,156	88,125,331	+2·9	88,623,278	115,037,248
Cincinnati	11,725,400	13,385,450	−12·4	13,120,500	16,880,150
Milwaukee	4,328,443	4,969,874	−12·9	3,915,743	8,973,357
Detroit	6,230,630	6,151,422	+1·3	6,078,221	9,324,494
Cleveland	5,963,146	5,522,824	+8·0	4,193,074	6,217,785
Columbus	3,054,600	3,252,500	8·9	3,521,800	3,653,900
Indianapolis	1,600,000	1,245,160	+28·5	1,419,521	1,200,019
Peoria	1,700,000	1,703,807	−0·2	1,865,200	2,229,500
Grand Rapids	840,121	876,121	−4·1	850,687	1,235,886
Lexington	381,914	330,219	+15·7	492,612	572,347
Saginaw	400,900	312,940	+27·8	288,966	484,563
Bay City	192,858	314,000	−38·6	293,379	350,000
Akron	257,800	191,223	+31·8	169,104	359,213
Springfield, Ohio	249,877	209,964	+19·0	226,390	278,769
Canton	168,685	181,145	−6·9	140,084	175,000
Rockford	161,442	177,641	−9·1	149,433	.....
Kalamazoo	267,946	245,075	+9·4	....	... .
Toledo*	1,267,580	....	....	....	....
Dayton*	643,981	...	....	.	....
Tot. Mid. West'n	128,185,001	127,295,741	+0·7	125,308,492	166,972,181
San Francisco	13,440,025	11,227,384	+19·7	11,899,067	15,252,995
Portland	1,368,950	1,250,000	+9·4	1,200,000	2,000,000
Salt Lake City	1,951,552	1,565,350	+24·7	1,078,871	1,778,910
Seattle	425,000	398,943	+6·5	636,144	1,169,074
Tacoma	477,892	398,681	+19·9	502,935	948,724
Los Angeles	1,143,261	1,143,651	−0·03	1,000,814	1,069,857
Helena	625,046	608,742	+2·7	305,167	932,162
Spokane	383,136	335,532	+14·2	350,000	1,261,763
Sioux Falls	66,161	58,309	+13·4	133,056	200,000
Fargo	210,218	183,431	+14·6	135,000	....
Total Pacific	20,089,241	17,170,115	+17·0	17,236,057	24,608,515
Kansas City	9,726,490	9,421,195	+3·2	8,787,325	11,255,356
Minneapolis	7,326,906	5,974,664	+22·6	6,274,589	7,638,074
Omaha	4,297,913	3,872,623	+11·0	4,434,153	7,234,427
St. Paul	4,276,566	4,279,757	−0·1	3,218,279	5,423,438
Denver	2,884,953	2,385,737	+20·9	2,470,000	5,245,602
St. Joseph	1,550,000	1,513,045	+2·4	1,498,109	2,243,532
Sioux City	579,610	584,971	−0·9	771,287	1,449,380
Des Moines	1,000,000	1,089,798	−8·2	1,027,221	1,166,377
Lincoln	470,001	618,493	−24·0	701,583	905,930
Wichita	381,662	514,292	−25·8	451,357	467,393
Topeka	460,202	525,731	−12·5	416,590	499,945
Fremont	56,906	74,987	−24·1	89,117	129,771
Hastings	71,649	68,320	+4·9	70,000	100,000
Davenport*	...	... ..	....	...	... ...
Tot. other West.	33,082,888	30,923,021	+7·0	30,719,643	43,559,122
St. Louis	23,282,374	27,301,814	−14·4	24,412,770	27,537,194
New Orleans	11,723,958	13,308,280	−4·7	13,059,939	15,545,665
Louisville	6,058,515	6,401,848	−5·4	6,410,618	8,799,260
Galveston	2,798,717	3,398,487	−17·6	2,951,207	3,793,820
Houston	2,692,497	3,382,314	−20·4	2,791,466	2,649,091
Richmond	2,719,154	2,788,856	−2·6	2,700,000	2,887,107
Savannah	2,540,333	2,442,410	+4·0	2,216,975	1,756,319
Memphis	2,253,492	1,829,359	+23·2	1,970,061	2,659,571
Atlanta	1,925,789	1,429,275	+31·7	1,468,781	2,238,409
Nashville	1,152,804	1,327,757	−13·2	1,099,057	3,316,630
Dallas	1,163,484	1,079,598	+7·8	1,021,243	1,050,000
Norfolk	985,664	980,595	+0·5	931,444	862,121
Waco	631,808	605,035	+4·3	650,000	972,007
Fort Worth	635,067	760,000	−16·1	700,000	623,750
Birmingham	492,372	308,954	+59·4	337,496	616,461
Jacksonville	281,368	464,807	−39·7	469,405	450,000
Chattanooga	305,880	200,000	+52·9	210,975	466,238
Augusta	444,705	400,582	+11·0	....	....
Little Rock	360,015	370,296	−2·8	....	... .
Knoxville*	429,816	....	....	.... ..	....
Total Southern	62,537,426	67,775,127	−7·7	63,454,492	77,448,673
Total all	1,134,114,119	1,036,816,101	+9·4	1,012,745,298	1,360,016,008
Outside N. York	489,041,822	473,328,908	+3·3	471,757,296	584,068,009
Montreal	9,762,528	8,839,001	+10·4	9,325,843	15,734,451
Toronto	8,395,007	6,794,363	+23·6	6,179,499	9,111,176
Halifax	1,214,528	1,144,521	+8·8	1,299,557	1,876,730
Winnipeg	1,250,537	1,234,458	+13·8	1,115,806	....
Hamilton	793,320	783,763	+1·2	856,956	950,517
Total Canada	21,445,920	18,794,809	+14·1	18,777,161	22,172,874

* Not included in totals.

THE FINANCIAL SITUATION.

Our new loan proposal issued by the Secretary of the Treasury on Monday and the trouble which has arisen between Germany and Great Britain over an unauthorized and unsuccessful military movement by Dr. Jameson against the South African Republic are the matters of importance which have had a controlling influence on affairs this week. We have written on a subsequent page with reference to the bond sale. This announcement was at first quite disturbing, it being evident that a popular loan will not best meet the conditions, while the long time given before the bids are to be opened (Feb. 5) was also criticised. As to what is called the "popular" feature of the loan the President had no choice after the expression of opinion in the Senate. Besides this, that form of proposal will no doubt bring more money into the Treasury because the offerings being without conditions such as attached to the contract of last February for a purchase of gold, it cannot fail to command a somewhat higher price. But on the other hand no one can forget that money simply is not what the Treasury wants; it wants gold and it wants that gold protected. To get the gold to-day and have the same parties begin to draw it out to-morrow—the character of the transaction in November 1894—by no means meets the case.

It was the fear that some such or worse outcome awaited the bond sale and the possible harm to the existing reserve which might be done during the month of delay the proposal provided that disturbed men's minds. Later information seems to have changed the feeling and relieved the anxiety so far at least as to lead to the belief that during the period to the opening of the bids influential parties would not allow the situation to deteriorate, and that the body of those who would bid for the loan would do their best to protect the reserve after it had been re-established. The South African affair also with the tension between Great Britain and Germany has grown somewhat less threatening and consequently less disturbing as the week closes. The Venezuela contention has of course been overshadowed by the Transvaal incident. But since the clouds have begun to roll away which were raised by the greater occurrence there have been indications that a new and more pacific view is being taken on both sides of the Atlantic of the American affair.

Bankers were early in the week a little apprehensive lest the new loan negotiation might lead to further drain of deposits and to a disturbance in money. The bank statement of last Saturday showed a sharp contraction in loans and consequently of deposits, the former being reduced compared with Dec. 7 by $24,239,300 and the latter by $30,071,600. So far as we have been able to learn there has been this week no particular demand from the interior, the flow of currency tending very decidedly towards New York. This supply and the receipts from the Government on account of interest due January 1 must have materially added to the cash holdings of the banks, giving promise of easier money the coming week. Altogether the situation which, by reason of the bond proposal, the Transvaal incident, the foreign exchange and money markets, looked very decidedly mixed early in the week, became much clearer towards the end, and lenders of money, dealers in exchange and speculators in stocks were disposed to regard the outlook as greatly changed and promising.

The new mortgage of the new Erie is now in pamphlet form, and we give to-day a full and carefully prepared digest of the features and provisions of the deed on pages 86 to 94. Its appearance suggests at least two pleasant and important thoughts. One is the really remarkable progress made during the last three months in the rehabilitation of some of the largest of our bankrupt railroad companies. Only a few weeks have elapsed since the Central of Georgia system emerged from insolvency and issued the deeds of trust provided for by its reorganization plan. Now the Erie has its mortgage ready for inspection, and any day we may expect to receive the recently-drawn mortgage of the Atchison Topeka & Santa Fe *Railway*. Leaving out of account the subsidiary lines belonging to each system so far as they are still in the hands of the Court, and we have in these three properties alone about 10,000 miles of railroad taken out of the possession of receivers and restored to the security holders in the brief space of a quarter year. Who can estimate the effect of such a change, involving as it does the distribution of interest-bearing securities in large amounts to replace those lately in default and the emancipation of adjacent roads from the too commonly demoralizing competition of a receivership property.

The other thought is, that now for the first time in the memory of many of our readers the Erie road is provided with the means for obtaining the capital required for the proper development of its resources. For years the company has labored zealously to handle its great business satisfactorily. As we have said on other occasions, the ten years now past have been on all the larger roads a period of extraordinary activity in the way of ballasting, laying heavy rails and improved bridges, and so increasing every facility for doing economically by means of heavy equipment the business that must be done at low rates. The testimony is that the Erie, under able management, has done wonderfully well with the resources at its command, and in the absence of the bond-issuing power, in meeting this spirit of improvement and providing for these changes. Struggling also with an unwieldy floating debt and a costly car trust, the necessary capital expenditures could of course only be met by a constant and material diversion of current earnings. How depressing the company's impoverishment has been upon the earning capacity of the road it is impossible to determine. The present mortgage, however, will, it is believed, place the property on an equality with other companies in this particular. The deed is carefully drawn and will well repay study. Even the cursory examination of the headings which we give in the abstract of it will serve to show the great care taken to establish and preserve the rights of the bondholders.

We noted a few weeks ago that the tendency among United States railroads was now towards enlarged and new dividend distributions, where previously the movement had been in the other direction, and we cited as instances the action of the Chicago & North Western Company in raising the semi-annual rate on its common stock and the course of the Denver & Rio Grande in resuming dividends on its preferred shares. We have this week a further illustration in the announcement that the Pittsburg Cincinnati Chicago & St. Louis has declared a dividend of 2 per cent on its preferred stock, payable the current month. The latter system forms part of the Western lines of the Pennsylvania Railroad, and the property has of course been managed very conservatively. This is the first dividend since that paid in April 1894, nearly two years ago. The company's income statement for the calendar year 1894 showed that the dividend referred to (it was 2 per cent) called for $459,497, while the surplus above charges, &c., for the year was $635,492. For 1895 of course the income accounts have not yet been presented, but the returns of earnings have been published for the eleven months to November 30, and these show notable improvement over the corresponding period of 1894. In gross the addition for the eleven months has been $1,070,418, in the net $644,526, the latter alone equal to pretty nearly 3 per cent on the amount of preferred stock outstanding. Thus the improvement has been so decided that a resumption of dividends was only a matter of time. Another favorable announcement has been that the Delaware & Hudson Company will during 1896 continue its dividends at the full present rate of 7 per cent, that company's distributions to the stockholders being always based on the earnings of the year preceding. Of course the position of the Delaware & Hudson is one of exceptional strength, and no one looked for a change in any event, but 1895 was a very bad year in the anthracite trade, and the announcement was accompanied by the statement that the company had fallen only a little short of earning the 7 per cent—which for such a year must be considered a remarkably good record.

The call loan branch of the money market appeared to be abundantly supplied during the week, and especially after Monday. Bankers' balances then loaned at 8 and at 5 per cent; on Tuesday the rate was 6 per cent and 4 per cent until just before the close, when money was offered and loaned at 1 per cent, though the demand for the day had been satisfied. On Wednesday the rate was 5 and 3 per cent and on Thursday 6 and 4 per cent. The average for the week was about 5 per cent. Banks and trust companies quote 6 per cent as the minimum, some demanding 8 per cent for new loans. Towards the middle of the week the offerings of call money were more liberal from institutions that were indisposed to loan on time at any rate; some of the supply came from bankers who had accumulated funds in connection with the intended subscription for the new bonds. Some few time contracts were placed at 6 per cent for four months on very choice securities, but no engagements were reported for shorter dates. There was a little business in commercial paper early in the week but none after Wednesday by city banks and institutions, though a few interior banks, well provided with funds, bought some very choice paper at full rates. Quotations were nominally 6 per cent for sixty to ninety day endorsed bills receivable; 6 per cent for four months' commission house names; 6@7 for prime, and 7@9, and even 12 per cent, for good four to six months' single names.

England and Germany have been in a state of political ferment this week. The report that Emperor William had assured the representative of the Transvaal Republic that he would send a Minister or a Consul-General to that Republic—following his dispatch to President Kruger encouraging him in his defense of Johannesburg against the filibustering party of Dr. Jameson—inflamed the English people, and active preparations were made by the English Government for war with Germany. The "flying squadron" was prepared for movement, recruiting began, and in the excitement consols and American securities fell heavily. By Thursday the situation grew more pacific, there were assurances from Germany that nothing more was intended than the protection of German citizens in the Transvaal, and both sides became less belligerent. Another incident was the advance on Friday by the Bank of England in the selling price of American gold coin to 76 shillings 8 pence, the bid price remaining at 76 shillings 4 pence per ounce, and of the selling price of bar gold to 77 shillings 11½ pence, the bid price continuing at 77 shillings 9 pence. This, it is understood, was done so as to obtain full prices for any American gold coin or bars that might be wanted in connection with the new bond issue. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1¼@1⅜ per cent. The open market rate at Paris is 1⅝ per cent and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England gained £571,755 bullion during the week and held at the close of the week £45,531,811. Our correspondent further advises us that the gain was due to an export of £536,000 (of which £321,000 were to the United States, £200,000 to the Cape and £15,000 to Malta), to receipts from the interior of Great Britain of £705,000 and to imports of £403,000, of which £340,000 were bought in the open market, £40,000 came from Holland, £15,000 other Continental and £8,000 from Australia.

The foreign exchange market was deranged on Monday by the announcement of the bond issue, the bankers having been led to believe last week that the loan would be given to a Syndicate who would draw at least part of the required gold from Germany if not from London. With this announcement of the bond offer on Monday the premium on gold almost disappeared, and so far as was possible engagements for the importation of the metal to pay for subscriptions to the bonds or for sale to intending subscribers at a premium were canceled. Bankers were perplexed and they did not regard the situation as favorable. There was no change made in nominal rates, but quotations for actual business in long sterling were wider than on Friday of last week at 4 87½@4 88, the bid price being lowered one quarter of a cent. No alteration was made in sight bills or cable transfers. On the following day the tone was firm until the afternoon, when it grew easier in consequence of offerings of bills against gold shipments and also a lighter demand, and rates for actual business at the close were 4 87½@4 87¾ for long, 4 89@4 89¼ for short and 4 89¾@4 90 for cable transfers, and it was announced that $2,723,620 gold would be shipped to Europe on the following day, including $1,500,000 which was withheld December 28. On Wednesday the market was dull and easier in the absence of demand, the counter business being small, and it was stated that there was a good supply of gold bills against the shipments of that day and of the previous week, which had not been absorbed. The only change in nominal rates was a reduction of half a cent in long and short by Brown Bros. and Baring, Magoun & Co. Rates for actual business closed at 4 87¼ @ 4 87½ for long, 4 88¾ @ 4 89 for short and 4 89½ @ 4 89¾ for cable transfers. On Thursday the market was reported easy in the morning in the absence of demand, many mercantile remitters being unable to obtain discounts for paper, and it was said but some sterling loans had been made. The amount of these could not have been large, for foreign bankers had not generally heard of them. The transactions were probably confined to loans of 60 day bills at 6 per cent and a commission to parties who were desirous of tiding over that period of anticipated stringency in the money market. At the close of the day the tone was quoted steady with rates for actual business 4 87½@4 87¾ for sixty-day; 4 89@4 89¼ for sight and 4 89½@4 89¾ for cable transfers. It was then thought that the gold exports on Saturday would be much smaller than was estimated earlier and that not more than $1,000,000 would go forward; the actual engagements yesterday were $750,000 by Lazard Freres and $500,000 by Heidelbach, Ickelheimer & Co. The shipments on Wednesday were $1,623,620 by Lazard Freres, $600,000 by Heidelbach, Ickelheimer & Co. and $500,000 by L. von Hoffman & Co. Yesterday the Bank of Montreal reduced its posted rates half a cent, to 4 88½ for sixty-day bills and 4 90 for sight, but there was no change in the rates for actual business. The following table shows the daily posted rates of exchange by leading drawers:

		FRI., Jan. 3.	MON., Jan. 6.	TUES., Jan. 7.	WED., Jan. 8.	THUR., Jan. 9.	FRI., Jan. 10.
Brown Bros.....	60 days.	88½	88½	88½	88½-8	88	88
	Sight....	90	90	90	90-90½	89½	89½
Baring, Magoun & Co..	60 days	89	89	89	88½	88½	88½
	Sight....	90½	90½	90½	90	90	90
Bank British No. America..	60 days	88½	88½	88½	88½	88½	88½
	Sight....	90	90	90	90	90	90
Bank of Montreal......	60 days.	89	89	89	89	89	89-88½
	Sight....	90½	90½	90½	90½	90½	90½-90
Canadian Bank of Commerce..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	90	90	90	90	90	90
Heidelbach, Ickelheimer & Co.	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	90	90	90	90	90	90
Lazard Freres...	60 days	89	89	89	89	89	89
	Sight....	90½	90½	90½	90½	90½	90½
Merchants' Bk. of Canada..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	90½	90½	90½	90½	90½	90

The market closed steady on Friday at 4 88@4 89 for sixty-day and 4 89½@4 90½ for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 89@4 89¼ for short and 4 89½@4 89¾ for cable transfers. Prime commercial was 4 87@4 87¼ and documentary 4 86½@86¾.

The Louisville & Nashville has issued its income statement for the half-year ending December 31 1895, the results for the closing month being estimated. Gross earnings are $10,712,225 against $10,186,878, but owing to an augmentation of $731,328 in expenses, the net has been somewhat reduced, being $3,871,802 against $4,077,783. The company, however, had no special items to charge off, such as the $697,669 of advances to the South & North Alabama charged to profit and loss in the previous year, and hence, notwithstanding the decrease in the net, the surplus for the six months of 1895 is $1,086,476, against only $400,434 for the corresponding six months of 1894. The Norfolk & Western has issued its return for November, and shows $36,830 increase in gross and $12,369 decrease in net. The Western New York & Pennsylvania for the same month reports $26,027 increase in gross, $294 decrease in net; the Burlington Cedar Rapids & Northern, $156,558 increase in gross, $71,447 increase in net; the Southern Pacific (including the affiliated roads), $137,567 decrease in gross, $137,129 decrease in net; the Pacific Mail, $24,093 decrease in gross, $6,084 decrease in net; the Cleveland Canton & Southern, $8,363 increase in gross, $11,239 increase in net; the Union Pacific Denver & Gulf, $12,368 increase in gross, $36,842 increase in net; the New York Ontario & Western, $32,892 increase in gross, $31,598 increase in net. The following furnishes a comparison of gross and net for four years of a number of companies which have this week submitted their returns for November.

Name of Road—		November Earnings. 1895.	1894.	1893.	1892
		$	$	$	$
Burl. Ced. Rap. & North. ...	Gross	471,663	315,105	405,919	416,965
	Net	198,901	127,454	182,536	126,134
Chicago & West Michigan...	Gross	132,017	136,171	145,520	179,510
	Net	25,751	33,005	41,532	30,508
Cin. Jackson & Mack........	Gross	57,949	55,763	52,161	61,740
	Net	9,797	8,724	4,865	14,459
Detroit Lans. & Northern. .	Gross	89,403	97,299	101,893	111,104
	Net	19,367	25,398	19,895	26,074
Illinois Central.......	Gross	2,048,398	1,842,031	1,872,068	1,709,131
	Net	787,197	610,569	558,763	522,014
Mexican International......	Gross	231,610	187,426	165,829	234,936
	Net	85,888	78,213	81,589	98,612
N. Y. Ont. & Western	Gross	349,275	316,383	325,289	279,594
	Net	120,696	89,098	98,906	63,222
Norfolk & Western	Gross	953,100	916,270	832,228	868,490
	Net	246,414	258,783	237,573	227,243
Oregon Improvement Co...	Gross	271,979	315,290	343,565	307,748
	Net	38,287	107,059	80,351	57,992
Philadelphia & Erie.........	Gross	450,972	383,612	403,738	472,503
	Net	151,737	111,226	110,698	126,800
Pittsburg & Western	Gross	241,776	244,634	179,711	203,940
	Net	76,020	74,089	34,483	....
Southern Pacific.............	Gross	4,394,791	4,279,862	4,229,140	4,487,706
	Net	1,725,888	1,665,416	1,664,329	1,763,388
Toledo & Ohio Central......	Gross	179,303	166,592	152,851	195,861
	Net	61,131	55,638	48,191	71,000
West. N. Y. & Pa...	Gross	3 4,053	288,026	276,275	305,184
	Net	94,137	94,432	85,311	106,825

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Jan. 10, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency......................... ...	7,088,000	$2,293,000	Gain $4,795,000
Gold..	611,000	408,000	Gain. 203,000
Total gold and legal tenders.....	$7,699,000	$2,701,000	Gain.$4,998,000

Result with Sub-Treasury operations and gold exports.

Week Ending Jan. 10, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,699,000	$2,701,000	Gain.$4,998,000
Sub-Treas. oper. and gold exports..	25,200,000	26,173,000	Loss. 973,000
Total gold and legal tenders.....	$32,899,000	$28,874,000	Gain. 4,025,000

Amount of bullion in principal European banks.

Bank of	January 9, 1896. Gold.	Silver.	Total.	January 10, 1895. Gold.	Silver.	Total.
	£	£	£	£	£	£
England......	45,531,811	....	45,531,811	33,880,112	....	33,880,112
France........	77,373,830	49,333,965	126,707,795	82,179,000	49,317,000	131,496,000
Germany.....	30,427,755	13,028,995	43,456,750	36,392,000	14,850,000	51,242,000
Aust.-Hung'y	24,409,000	12,660,000	37,069,000	15,185,000	14,032,000	29,217,000
Spain..........	8,004,000	10,100,000	18,104,000	8,004,000	11,130,000	19,134,000
Netherlands	3,517,000	6,831,000	10,348,000	4,090,000	6,845,000	10,935,000
Nat. Belgium	2,755,333	1,377,667	4,133,000	3,572,000	1,786,000	5,358,000
Tot.this week	192,018,729	93,331,627	285,350,356	183,302,112	97,960,000	281,262,112
Tot. prev. w'k	192,708,963	93,901,344	284,610,247	184,599,412	95,728,667	280,328,07

THE NEW BOND OFFERING AND ITS DIFFICULTIES.

There has been a large amount of time and space spent speculating with reference to the outcome of the bond offer which the public found in their morning newspapers of Monday. Its form was a surprise, and as conservative classes had begun to act in anticipation of other and different conditions, the change of plan gave rise to disappointment and uncertainty. Still, there are some things so obvious, and they relate to features of so much importance in the make up of the proposed transaction, that when they are stated there seems to be little room left for speculation as to results.

Among these the foremost to suggest itself appertains to the popular character of the loan. Will that feature be a success, was the almost involuntary thought of every one on reading the offer. The answer was just as ready among those familiar with financial affairs or who remembered the experience had on the occasion of other bond proposals. Most certainly it cannot be—if the success referred to means the drawing of gold out of private hoards over the country. There was a more propitious opportunity for securing a favorable response from that class in November 1894 than at present and nothing worth speaking of came out of it. In the nature of things the same result must follow on this occasion. These private hoards of gold coin scattered all over the land like the French holdings exist chiefly in the imagination. Outside of national, State, savings banks and other financial institutions the gold the country owns is in the main either in circulation in some of the Western States, chiefly the gold-producing States, or in the form of gold certificates in safe deposit boxes, there being outstanding about 25 million dollars of the certificates the location of which is not traceable. We do not mean that there is absolutely no gold coin hoarded. The Mint's statement of stock has never been accounted for except by an estimate under that head. But the stock so held is not worth considering, for whatever the amount may be the past has proved it was so thoroughly entombed that to draw it out would require something more attractive than a 4 per cent coin bond to be bought at a premium.

But it may be asked will this prevent the loan from being taken? Not by any means; if the proposal is not withdrawn no doubt all of the bonds offered will be subscribed for. The terms are made extremely easy; no obligation is attached with reference to the source from which the gold is to be obtained, no guaranty is exacted to protect the reserve while it is being and after it has been restored; indeed all the subscriber is required to do is to be ready with his gold to pay the instalments at the specified times; and when he has paid them and secured his bonds his duties in connection with the affair are ended. Already apparently some of the would-be subscribers have begun to draw gold out of the Treasury to prepare for payment. That is an extremely easy way of making money, and as it is almost invited under the form of the present proposal, it looks very tempting to those who have no sense of the gravity of the situation. Then too as this is a popular loan, a kind of patriotic affair—which in the slang of the day is getting to mean the antithesis of sacrifice—we suppose it is one of the things to be expected.

Conducted on business principles, like the purchase of gold last February, quite another code would have been observed. When a merchant or a banker desires a particular article he goes to those who have it to sell, makes the best terms he can, and gets it. In this case gold was wanted. If ordinary business rules had been followed application would have been made for the needed supply to men who had gold. But the Senate thought it knew a better way. Those who held the article needed were called "money kings" and were excluded or estranged. It was not popular or politic to buy of them, so the Senate insisted that a fishing bout among the traditional old stockings must be undertaken. In other words, it went for gold to people who did not have any to sell. What else could we expect those thus applied to would do than to go to the Treasury for their supply, thereby drawing out the reserve they were called upon to replenish?

It will consequently be seen that all the Senate's plan has accomplished in the matter of "money kings" is to change the class dealt with. Instead of buying gold from "money kings" who had gold to sell, the attempt is making to get it from "money kings" who had no gold but plenty of greenbacks to sell. The result of that method cannot be doubtful. The Treasury does not want more greenbacks; it wants gold and must have it. Indeed, if this bond sale should put 100 million more greenbacks, or thereabouts, into the Treasury, and little or no gold, the outcome of the operation would obviously be hazardous, whereas the additional legal tenders would prove a most embarrassing possession.

As a way out of the embarrassment there are two contingencies that are possible. Those who have begun the operation of purchasing bonds by withdrawing the Treasury gold reserve may be stopped in their work by an adverse public opinion. If this happens, it will be found in February when the bids are opened that the subscriptions by that class will be small, as they have no gold, and the old Syndicate, if they thought well of it, could then take the bonds and replenish the reserve; or if they do not act as a body they can, and we think it likely that they will, act as individuals and make the bond offering a success. The other contingency is that a continuation to any considerable extent of these withdrawals would force the Administration to cancel the proposal and make a contract for the purchase of the gold at once with those who are able to command it. This, though, is not at all likely to happen. Indeed a late report is that certain banks and bankers have offered to protect the Treasury gold against these withdrawals by the popular loan people. We do not know how much truth there is in the report. Our Clearing-House institutions and bankers have never failed to help the Government in any feasible way when called upon. We can see in this case that the banks if they desired could materially add to the difficulties depositors would experience in getting greenbacks to use for the purpose of withdrawing gold; and that we think must be what the rumor means so far as it has any foundation.

Do not these developments disclose a humiliating situation? The Senate insists on continuing a currency system that drains us of our gold, puts upon the country the necessity of buying gold, refuses to authorize a bond that would minimize to us the cost of gold, and finally threatens those whose official positions for the time being make them responsible for keeping the two kinds of dollars convertible—threatens that, unless they will adopt a method which has been tried and proved to be of comparatively little service, to take away from those officials even the power to use as agents bankers whose cleverness in financial affairs and whose integrity in management have made them of world-wide influence among those who command gold everywhere.

MERCANTILE FAILURES IN 1895.

A study of mercantile disasters is never an agreeable work. Especially is it unattractive when it suggests nothing particularly promising, and the dead hopes it covers appear to have been a needless sacrifice to ignorance or party policy. We can not think there is a man of education in the country, except such as are interested in silver mines or over-deep in debt, and consequently so biased in judgment as to be unable to distinguish clearly in this case between right and wrong, that believes in the system of finance Congress is clinging to; and yet that system is the original source of all we have suffered in an industrial way for three years and more. It almost seems, too, as if it was to be the basis of another year of suffering; for our legislators at Washington are apparently threatening not only to give us new laws to disturb confidence, but by amendment to prevent the President from doing anything, or at least to restrict him in his effort, to restore confidence under the old acts.

What does the record of commercial failures for the last year show? First of all it tells us that the conditions during the last quarter of 1895 were the most deadly of the year and that the conditions during the third quarter were the most restorative or health giving. Again in order of succession the best quarter was the third quarter, the next in grade was the second, while the fourth was the worst. What does such a record disclose or teach? Is it not an exact reflection of the state of affairs the gold purchase or bond issue produced (or if the reader prefers we will say that followed the gold purchase or bond issue) which the syndicate contracted for and undertook to manage in February 1895? Here is an epitome of the year's record of failures. It is made up from R. G. Dun & Company's detailed statement, which will be found in full on a subsequent page to-day.

MERCANTILE FAILURES IN THE UNITED STATES.

Year 1895.	*1st quarter.*	*2d quarter.*	*3d quarter.*	*4th quarter.*	*Total year.*
Liabilities	$47,813,683	$41,023,261	$32,167,179	$52,188,937	$173,196,060
Av'ge liabilities...	$12,577	$14,370	$11,528	$13,924	$13,124
Number failures..	3,802	2,855	2,792	3,748	13,197

The foregoing discloses that the liabilities of those who failed in 1895 reached the large aggregate of $173,196,060, over 30 per cent of which fell in the last quarter, nearly 28 per cent in the first quarter, less than 24 per cent in the second quarter and only a little more than 18 per cent in the third quarter. We could not have a better measure than these percentages afford of the varying character of business during the twelve months. If any one wants a fuller and complete recital of the events and influences constituting the industrial environment in each of those months, all he has to do is to read the summary we gave last week in our retrospect for the year on pages 7 to 16, inclusive.

Even without the foregoing figures and regardless of the summary referred to the experience is so recent that all know the third quarter was the period of the year when business was most favorably situated of the whole twelve months. At least every merchant will admit that. Some though may assume without due consideration that the better prices and better consumption were due to crops gathered and moving rather than to a bond sale in February. If that were true the tendency to better conditions would not have begun in February before even most of the crops were planted, and would not have steadily developed month by month thereafter. Again, in that case the tendency ought not to have been arrested and reversed—it ought rather to have further developed in the last quarter of the year. But it may be urged that the later mischief was the work of the Venezuela announcement. It seems to be a full reply to this suggestion that these failures do not include banks and bankers, they only include manufacturers, traders and the like; and furthermore that the adverse tendency in prices and in general surroundings was clearly affecting and retarding trade long before December 17, when the Venezuela message was sent to Congress; finally the influence of the panic in financial circles that followed as a result of the character of that document came too late in the year, only two weeks before its close, to have made much of an impression upon the record of mercantile failures.

The truth is, we have got in this record of liabilities a clear reflection of the varying degrees of strain felt during the year by merchants, manufacturers and other classes of traders. It was extremely severe in January, began to lift in February, grew slightly less in March, went on improving more and more rapidly each month thereafter until the latter part of September; from that date the gradient has again been downward, the outlook growing less hopeful, especially since the session of Congress opened and the character of its legislation was disclosed. We are particular in noticing these correspondencies because so many seem to think that only Wall Street feels these waves of hope and depression attending our currency dislocation. Wall Street is only a more sensitive telltale; consequently the character of transactions there acts as a forerunner of good times and bad times.

Colonel Grosvenor, who compiles the failure figures for Dun's Review, also gives a brief statement of prices which is very suggestive in connection with what we have said above. We omit from his compilation coal, as that article is special, scarcely ever following the general market. The other articles more nearly reflect the actual industrial situation, though some of them need a little explanation, which we have not space to give to-day. Taking the quotations of January 1 as 100 and expressing quotations at other dates by percentages to that basis the following comparison is reached.

	Jan. 1.	*Lowest.*			*Highest.*			*Closing.*
Iron, pig Bessemer..	100·0	100·0	Jan.	1	175·1	Sept.	3	109·1
Iron manufactures..	100·0	90·0	Mch.	26	[illegible]	Sept.	17	123·5
Silk	100·0	100·0	Jan.	1	[illegible]	Sept.	1	110·7
Hides	100·0	100·0	Jan.	1	173·5	July	3	113·0
Leather	100·0	100·0	Jan.	1	144·2	Sept.	4	121·4
Boots and shoes	100·0	100·0	Jan.	1	127·[illegible]	Sept	1	112·6
Cotton, raw	100·0	97·7	Mch.	1	164·7	Oct.	15	147·1
Cotton man'fact'res.	100·0	94·6	Mch.	1	116·[illegible]	Oct.	8	1[illegible]4·5
Woolen man'fact'res	100·0	95·7	April	1	10[illegible]·8	Nov.	1	100·8
Wool	100·0	95·2	June	1	107·7	Aug.	1	106·9

To understand this compilation it is necessary to remember that the year 1894 closed with a declining condition of industrial affairs. A bond sale in November had, to be sure, restored the reserve, so that on December 5 the Treasury held $111,142,021. But the transaction was of the popular sort that the Senate advocates now, and many of the subscribers began to draw out the gold as soon as they had received their bonds. As a result of that and of exports the Treasury lost 25 million dollars reserve in December, and before January closed the gold reserve was down to about 44 million dollars.

These few facts illustrate the situation in January; they enable the reader the better to interpret the contrast with subsequent dates. It will be noticed that the lowest price of five articles was January 1 and that every article named was lowest in the first quarter of the year except two—wool and manufactures of woolens—and one of them, woolen manufactures, touched the lowest the first day of the second quarter, and wool responded very naturally not long after its products had felt the improving tendency. The highest prices, it will be noticed, were for five articles in September, for two in October and for one each in November, August and July. We shall have to omit further remarks on these figures, only adding that they strikingly enforce the conclusions in the earlier part of this article.

THE CLEARING-HOUSE OF THE NEW YORK ASSOCIATED BANKS.

At this time, when in a few days the new and beautiful Clearing House building in Cedar Street, erected by the associated banks of New York City, is to be opened for business, it will be interesting to trace the enterprise back to its commencement and note some of the beneficial results of the organization.

In 1852, before there was a Clearing House for bank exchanges in New York City, each of the fifty banks which exchanged checks with each other and settled differences in cash had to have accounts with one another and exchange and make settlements directly with each other.

This necessitated a large number of runners and the carrying about the streets of large sums of money, and altogether was an extremely cumbrous way of transacting the necessary daily business between the banks. The runners to some extent lightened their labors by meeting on Wall Street, near the corner of Nassau, and effecting the exchanges there. Possibly partly suggested by this custom, the idea was evolved by George D. Lyman of making these same exchanges in some designated room and the banks each having an account with an office or agency there located, and so saving each the keeping of fifty or more accounts and the necessity of fifty or more settlements. To further this project, at the suggestion of Mr. Lyman meetings of bank officers were held and the subject thoroughly agitated for about a year. Thomas Tileston, President of the Phenix Bank, presided at all these consultations. He was one of the first bank officers to see the value of the plan proposed. The matter was discussed at the numerous meetings held and great opposition was manifested. At a gathering of bank officers on Tuesday, August 16 1853 "a committee of five cashiers was appointed to devise and report some new method for making the exchanges and settling balances between the banks of this city."

The plan outlined above was presented by George D. Lyman, receiving teller of the Bank of North America, and published in the "Bankers' Magazine" of September 1853 as "A Plan to Simplify the Exchanges of the New York City Banks." The committee appointed was F. W. Edmonds, cashier of the Mechanics' Bank; James Punnett, cashier Bank of America; Augustus E. Silliman, cashier Merchants' Bank; Richard Berry, cashier Tradesmen's Bank, and J. L. Everett, cashier Broadway Bank. Articles of agreement were drawn up and Mr. Lyman was appointed manager. The system of clearing at the commencement was almost identical with that in use to day, and allowed for the daily settlement of balances, each bank paying to or receiving from the Clearing House cash in settlement of its differences.

A room in the basement of 14 Wall Street was used at the beginning and it was there on October 11 1853 that the first exchanges were made by the new method; in a short time a room at 82 Broadway was secured, and the Clearing House moved to that place and later moved to the top story of the Bank of New York's banking house at 48 Wall Street.

In the first report of the Manager, rendered March 17 1854, he estimated that the expense per year would be about $15,000 if the system continued as economically conducted as when first organized; and he added "considering the large amount of time and labor saved, in connection with the many other benefits resulting from the system, which have been made apparent to all, it is believed that your committee may congratulate themselves on having accomplished at a very small cost a great benefit to the associated banks, and that a useful and permanent institution has been established under your direction."

The Clearing House in August 1854 adopted a constitution and imposed fines. On November 21 1860 Clearing House loan certificates were first issued. These certificates were issued for the purpose of enabling the banks by union with one another to maintain the requisite specie reserve of all by the loan of certificates from the banks strong in specie to those whose holdings of coin were below the legal requirements. The impairment of reserve at that time was occasioned by the payment for the 7 3-10 per cent Treasury notes, $105,400,000 of which were taken by the banks of New York, and were received by the Loan Committee at 90 per cent, as a basis for the Clearing House certificates. The members of this first loan committee were Moses Taylor, Chairman; James Punnett, R. W. Howes, A. S. Fraser and C. P. Leverich, the Manager of the Clearing House; George D. Lyman being the Secretary. Their final report was not rendered until June 12 1862. The important meetings of bank officers and S. P. Chase, Secretary of the Treasury, at which the details of the subscription to the Government loan were arranged, were held in the American Exchange Bank, John A. Stevens, of the Bank of Commerce, being Chairman, and George S. Coe, of the American Exchange Bank, Secretary. The maintenance of the Government at that critical period and the vigorous prosecution of the war were largely due to the united patriotic action of the banks of New York, Boston and Philadelphia at that time.

In August 1864 Wm. A. Camp was appointed manager; on June 14 1874 the associated banks first occupied as their Clearing House the building purchased by them on the corner of Pine and Nassau streets. The cost was $207,000 and $75,000 additional for the necessary alterations. This building had been previously the banking house of the Bank of the Commonwealth, which failed in the panic of 1873. On the retirement of Mr. Wm. A. Camp Mr. Wm. Sherer was appointed Manager of the Clearing House.

Clearing House certificates were issued in the following years: 1861, 1873, 1884, 1890 and 1893, and are at present authorized.

On October 11 1853 there were fifty-two associated banks; at present the number is sixty-six, besides many trust companies and up-town banks, which clear through some one of the associated banks. A comparison of the exchanges, then and now, will give some idea of the growth of business since 1853. In the month of December of that year the exchanges amounted to $481,443,321; in December 1895 to $2,909,892,035, more than six times greater. The total for twelve months in 1854, $5,798,643,577, as against twelve months of 1895 of $29,841,796,924. The system of clearances as conducted in the New York Clearing House has been the model on which all the Clearing Houses in the United States have been organized, of which there are eighty-five.

THE CROPS OF 1895.

The Agricultural Bureau at Washington on January 4th 1896 issued its final statement of the crops of 1895. It affords full confirmation of the favorable character of the year's harvests. In the case of one important crop indeed—wheat—the yield as now returned greatly exceeds the largest total which the latest previous figures of the Bureau appeared to justify. This is the more noteworthy as on account of the shortage of the harvest of the winter grain it was supposed that the aggregate yield of winter and spring wheat, notwithstanding the admittedly excellent results for the latter, would fall considerably below the total of the previous season. The Bureau now makes the crop actually somewhat larger than for

1894, reporting it 467 million bushels against 460 millions.

It is interesting to observe how the estimates of the aggregate wheat yield grew steadily more favorable as the year progressed. Late in the summer when it was practically an established fact that the 1895 harvest in the spring-wheat sections of the Northwest had never been surpassed, deductions based on the condition figures of the Agricultural Department pointed to a crop of winter and spring wheat combined of only 400 million bushels. In October the Department estimated the average yield of wheat per acre for the whole country at 12·5 bushels. This, applied to the reported acreage, made a crop of about 423½ million bushels. From this total to that of 467 million bushels is a great advance; the explanation is that the Department in this, its final statement, places the average yield for the country at 13·7 bushels per acre.

Looking at the changes in the different States, we find that the bulk of the addition has occurred in four leading States—in Minnesota, where over twelve million bushels have been added, in North Dakota, where over six million bushels have been added, in South Dakota, where the addition has been 4½ million bushels, and in California, where the increase is 9 million bushels. The following table shows the product for all the leading wheat-producing States in each of the last five years. The contrast in the comparison with 1894 between the spring-wheat States and the winter-wheat States, it will be seen, is very marked. As illustration of the shortage of the winter grain, Ohio has only 32 million bushels in 1895 against 48 million bushels in 1894, Indiana but 20 million against 43 million, Illinois 19 million against 33 million and Kansas 23 million against 35 million. On the other hand, in the spring-wheat States Minnesota has a crop in the extraordinary total of 65 million bushels against 37 million bushels, North Dakota 61 million against 33 million, and South Dakota 29 million against 16 million.

WHEAT CROP FOR FIVE YEARS.

Wheat.	*Production,* 1895.	*Production,* 1894.	*Production,* 1893.	*Production,* 1892.	*Production,* 1891.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Ohio	32,215,579	48,444,471	38,916,608	38,022,000	45,531,000
Indiana	20,291,492	43,644,064	35,579,404	39,885,000	52,807,000
Minnesota	65,584,155	37,752,453	30,694,685	41,210,000	55,333,000
Kansas	22,919,566	35,315,259	23,251,973	70,831,000	54,836,000
California	40,097,798	30,376,705	34,852,517	39,157,000	36,595,000
Illinois	19,060,712	33,312,370	15,507,313	28,370,000	35,025,000
North Dakota	61,057,710	33,635,900	26,438,208	34,998,000	52,105,000
South Dakota	29,261,088	15,934,255	20,521,389	31,767,000	29,714,000
Missouri	18,499,968	23,353,920	15,257,552	24,834,000	25,782,000
Michigan	15,237,803	20,232,058	19,920,714	23,854,000	30,205,000
Pennsylvania	20,456,429	18,848,700	18,331,508	19,331,000	20,864,000
Oregon	11,862,720	10,441,071	10,790,885	9,729,000	13,149,000
Wisconsin	8,616,218	9,366,176	8,664,485	8,814,000	13,048,000
Kentucky	9,501,223	11,005,943	10,584,461	11,635,000	13,181,000
Washington	7,193,952	9,108,420	9,883,725	9,005,000	12,216,000
Iowa	13,654,778	10,737,400	6,749,224	7,257,000	27,586,000
Total	395,516,193	391,509,185	325,994,651	438,749,000	517,952,000
All others	71,586,754	68,758,231	70,137,074	77,200,000	93,828,000
Total United States	467,102,947	460,267,416	396,131,725	515,949,000	611,780,000

In the case of corn the aggregate of the crop as now reported does not differ materially from the result reached last November from the Department's figures of yield per acre. The crop is put at 2,151 million bushels, against 1,212 million bushels in 1894. The increase over 1894 is very striking, not only in the aggregate but in practically all parts of the country, the 1894 crop having been so generally an almost complete failure. It deserves to be pointed out that no less than four States have for 1895 a crop in excess of 200 million bushels, namely Iowa, where the product is 298 million bushels, against 81 million the previous year; Illinois 255 million, against 169 million; Kansas 204 million, against 41 million, and Missouri 238 million, against 116 million. In Nebraska the crop was cut short by a period of drought, but in 1894 it had been almost completely burnt up from the same cause, so that the yield at 125 million bushels compares with 13 million bushels in 1894. Southern and Southwestern States also have raised very large crops, Texas, Tennessee and Kentucky being especially distinguished in that way. Below we give the corn production for the last five years in each of the leading corn-producing States.

CORN CROP FOR FIVE YEARS.

Corn.	*Production,* 1895.	*Production,* 1894.	*Production,* 1893.	*Production,* 1892.	*Production,* 1891.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels*	*Bushels.*
Iowa	298,502,650	81,344,010	231,832,150	230,221,000	350,878,000
Illinois	255,136,554	169,121,491	160,550,470	165,927,000	234,830,000
Kansas	204,759,746	41,797,728	139,456,702	145,825,000	141,893,000
Missouri	238,072,248	116,011,654	158,197,715	152,489,000	203,210,000
Nebraska	125,685,069	13,855,524	157,278,895	157,145,000	167,652,000
Indiana	121,485,768	96,888,377	85,368,782	103,334,000	123,622,000
Ohio	92,783,183	71,973,737	64,487,266	83,853,000	94,082,000
Texas	107,905,565	69,338,676	61,170,965	73,642,000	70,685,000
Tennessee	83,183,025	68,060,316	63,649,661	61,274,000	82,552,000
Kentucky	93,939,331	67,892,297	68,008,060	68,805,000	82,795,000
Pennsylvania	43,512,681	40,749,376	31,198,741	39,632,000	46,527,000
Arkansas	50,359,558	38,437,824	32,110,814	34,314,000	42,455,000
Wisconsin	33,093,497	16,292,266	28,956,243	27,317,000	29,718,000
Michigan	33,600,242	21,757,447	21,790,538	23,218,000	31,133,000
Minnesota	35,956,690	18,933,232	25,103,572	24,192,000	21,536,000
Total	1,817,875,810	932,453,955	1,349,160,574	1,360,648,000	1,723,628,000
All others	333,262,770	280,316,097	270,335,557	267,816,000	336,526,000
Total U. S.	2,151,138,580	1,212,770,052	1,619,496,131	1,628,464,000	2,060,154,000

The oats crop is also exceptionally large, being estimated at 824 million bushels (the largest on record), against only 662 million bushels in 1894, when it had been by no means small. The product for Illinois is reported less than in the previous year—at 73 million bushels against 109 million; but that is about the only leading State which has a reduced crop. In Iowa the product is 183 million bushels against only 96½ million in 1894. The figures for the separate States are given in the following.

OATS CROP FOR FIVE YEARS.

Oats.	*Production,* 1895.	*Production,* 1894.	*Production,* 1893.	*Production,* 1892.	*Production,* 1891.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Illinois	73,707,130	109,050,302	83,842,178	75,063,000	111,095,000
Iowa	182,967,388	96,556,672	95,418,231	95,841,000	102,577,000
Minnesota	77,995,084	50,863,073	41,562,196	43,573,000	52,015,000
Wisconsin	63,020,269	57,870,014	46,680,266	50,572,000	49,348,000
Kansas	30,075,992	25,705,975	29,195,202	44,094,000	37,132,000
Ohio	31,404,493	29,143,237	27,235,790	26,364,000	28,523,000
Missouri	30,547,699	25,440,944	29,034,229	21,093,000	27,568,000
Pennsylvania	36,536,311	26,226,740	30,601,098	29,464,000	33,704,000
New York	45,664,354	30,320,758	30,208,728	38,729,000	41,894,000
Michigan	23,265,192	21,429,574	23,177,128	27,809,000	30,280,000
Nebraska	39,911,696	19,747,400	23,983,585	43,131,000	48,599,000
Indiana	25,895,595	35,809,040	32,092,170	29,175,000	21,034,000
North Dakota	19,067,914	14,114,697	10,752,090	12,510,000	16,647,000
South Dakota	18,154,774	5,992,972	16,460,013	18,472,000	23,388,000
Texas	14,569,178	20,013,119	14,770,923	15,177,000	15,975,000
Total	712,785,019	571,281,517	535,048,817	574,267,000	639,779,000
All others	111,658,518	90,805,411	103,806,033	86,768,000	98,615,000
Total U. S.	824,443,537	662,086,928	638,854,850	661,035,000	738,394,000

When we combine these three important grain crops—corn, wheat and oats—and compare the final result so obtained with the final result in the poor year 1894, the great difference between the two seasons is revealed in a forcible manner. We annex a comparison covering the last five years.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1895.	1894.	1893.	1892.	1891.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,151,138,580	1,212,770,052	1,619,496,131	1,628,464,000	2,060,154,000
Wheat	467,102,947	460,267,416	396,131,725	515,949,000	611,780,000
Oats	824,443,537	662,086,928	638,854,850	661,035,000	738,394,000
Total	3,442,685,064	2,335,124,396	2,654,482,706	2,805,448,000	3,410,328,000

This shows an improvement over the combined product in 1894 of more than 1,107 million bushels. As compared with 1893 the aggregate of the three crops for 1895 shows an increase of nearly 800 million bushels, and as compared with 1892 an increase of 637 million bushels. The total even exceeds somewhat the phenomenal yield of 1891, the wheat crop being less than in that year and the corn and oats crops larger. The following permits the comparison for the separate crops to be carried back to 1879. In this table we have included a column to show also the yield of cotton from year to year. The Bureau has no yet submitted its final estimate of this crop for 1895 (the estimate of 6,375,000 bales made in December having been simply preliminary), and no figures therefore appear for that year in the table, though the reader knows of course that unfavorable weather conditions combined with a smaller acreage have greatly reduced the yield as compared with the unprecedented crop of 1894.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1879.

Year.	*Wheat.*	*Corn.*	*Oats.*	*Cotton.*
	Bush.	*Bush*	*Bush.*	*Bales.*
1879 (Census)	459,483,137	1,754,591,676	407,858,999	5,757,397
1880..........	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885..........	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887..........	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889..........	490,560,000	2,112,892,000	751,515,000	7,313,726
1890..........	399,262,000	1,489,970,000	523,621,000	8,655,518
1891	611,780,000	2,060,154,000	738,394,000	9,038,707
1892..........	515,949,000	1,628,464,000	661,035,000	6,717,142
1893	396,131,725	1,619,496,131	638,854,850	7,527,211
1894	460,267,416	1,212,770,052	662,086,928	9,892,766
1895	467,102,947	2,151,138,580	824,443,537	....

There is one feature of the year's results which has not been satisfactory. We refer to the low prices realized by the farmer for his leading grains. In the case of wheat the difference between 1895 and 1894 is not important, the Agricultural Department reporting the average farm price in 1895 50·9 cents per bushel against 49·8 cents in 1894; but in the case of corn and oats there has been a very noteworthy decline, the average for corn standing at 26·4 cents against 45·6 cents, and for oats 19·9 cents against 32·9 cents. Of course values would naturally be lower in a year of plenty than in a year of scarcity. As a matter of fact however the 1895 averages are decidedly the lowest of any recent year. But we shall not attempt in this article an analysis of the causes for the situation in that respect. The subjoined table presents a comparison of the average farm prices for the last six years, including cotton, where fortunately the price was materially higher than in 1894, thus affording compensation for the reduction in yield.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS

	1895.	1894.	1893.	1892.	1891.	1890.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel	50·9	49·8	52·1	62·4	83·9	83·8
Rye, per bushel ..	44·0	50·3	51·6	54·8	77·4	62·0
Oats, per bushel ...	19·9	32·9	28·8	31·7	31·5	42·4
Barley, per bushel	33·7	44·3	40·6	47·2	54·0	64·8
Corn, per bushel ..	26·4	45·6	36·5	39·4	40·6	50·6
Cotton, per pound	7·59	4·9	6·99	8·4	7·3	8·6

CLEARINGS AND SPECULATION IN 1895.

Statements of bank clearings can only be properly interpreted when they are studied in the light of the conditions which have prevailed. Indeed, within certain limits clearings are a good index to these business conditions. As the year 1895 was one of improvement in trade while 1894 had been a year of great depression, we should naturally expect to find a decided expansion in the volume of clearings. Moreover, as in 1894 the depression had been particularly marked in financial circles, and as on the other hand the recovery in 1895 was likewise most pronounced in the financial field (the recovery dating from the Syndicate contract in February), we should look for a relatively larger expansion in the clearings at this centre than in the totals outside of New York. In both particulars the results accord with these expectations. At New York the gain for the year reaches 22·3 per cent, outside of New York it is 10·4 per cent, and for the country as a whole it is 16·8 per cent. The following carries the comparisons back to 1878:

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct Inc. or Dec.
1895........	$29,841,796,924	+22·3	$23,506,684,638	+10·4	$53,348,481,562	+16·8
1894.......	24,387,807,020	−23·0	21,298,428,055	−7·6	45,686,235,075	−15·9
1893.......	31,261,037,730	−14·7	23,062,525,045	−9·4	54,323,562,775	−12·5
1892........	36,662,469,202	+8·6	25,446,938,002	+10·8	62,109,407,204	+9·5
1891........	33,749,322,212	−9·9	22,969,141,202	−0·8	56,718,463,414	−6·4
1890.... ...	37,458,607,609	+4·4	23,165,331,892	+14·2	60,623,939,501	+7·9
1889........	35,895,104,905	+15·4	20,280,223,092	+10·0	56,175,327,997	+13·4
1888........	31,100,027,521	−7·1	18,441,607,346	+4·3	49,541,634,867	−3·1
1887........	33,474,556,268	−0·6	17,672,972,828	+13·2	51,147,529,094	+3·8
1886........	33,676,829,612	+19·6	15,616,891,606	+17·2	49,293,721,218	+18·9
1885	28,152,201,336	−9·1	13,321,839,708	+0·8	41,474,041,044	−6·1
1884.......	30,985,871,170	−17·2	13,214,113,613	−7·6	44,199,984,783	−14·6
1883........	37,434,300,872	−20·2	14,297,171,924	+2·4	51,731,472,796	−15·0
1882........	46,916,955,031	−5·0	13,962,286,579	−0·9	60,878,241,610	−4·0
1881.......	49,376,882,883	+27·9	14,094,506,361	+23·9	63,471,389,244	+27·0
1880........	38,614,448,223	+32·1	11,375,400,000	+22·4	49,989,848,223	+29·7
1879........	29,235,673,829	+47·2	9,290,800,000	+16·8	38,526,473,829	+38·5
1878....	19,858,671,307	−6·7	7,955,100,000	−6·2	27,813,771,307	−6·6

An interesting feature in the foregoing is that the 1895 total outside of this centre, while by no means coming up to the heavy aggregate of 1892, is with such exception the largest ever reached. This fact is significant as showing the growth of business in various parts of the country. Of course, each year adds to the number of clearing houses in existence, but that is itself the strongest evidence of growth, indicating the advance of many places to a position where clearing-house facilities have become a necessity. The results at these outside points in the particular mentioned is the more noteworthy because it is in sharp contrast with the showing at this centre. We have already noted that the recovery here in 1895 was more marked than elsewhere. Nevertheless, even after this recovery the 1895 total at New York is the smallest for ten years, barring only 1894. Various causes account for this. While the situation in financial circles was greatly improved during 1895, new financial ventures have not, of course, been so numerous or so readily undertaken as they were before the results of our unfortunate silver policy had so clearly developed. Then, also, new railroad construction has been reduced to very small proportions, and such construction as a rule has to be financed here. It is also probably correct to say that general speculation—we mean speculation outside the Exchanges, which latter mostly clear their own transactions—is smaller than it used to be. Last, but not least, speculation on the Stock Exchange has been greatly reduced as compared with former periods, and at the same time a very large portion of the share sales are not now cleared through the banks, this innovation dating from May 1892, since which time the Stock Exchange Clearing-House has been in existence.

These remarks relate to the comparisons with the earlier years. Compared with the low total for 1894, the improvement at this centre has been larger than for the rest of the country, not only for the year as a whole but for each separate month, as will appear from the following.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	$	$		$	$	
January	4,407,442,650	4,060,598,771	+8·5	2,012,770,245	1,895,034,715	+6·2
February	3,411,146,145	3,210,442,334	+6·3	1,546,705,226	1,486,402,541	+4·1
March	4,038,238,490	3,760,337,261	+7·4	1,797,497,475	1,711,525,713	+5·0
1st quar.	11,856,827,603	11,031,378,369	+7·5	5,356,972,946	5,092,962,972	+5·2
April	4,250,820,786	3,728,423,077	+14·3	1,886,341,807	1,710,104,889	+10·3
May	4,864,658,449	3,900,473,927	+24·7	2,030,811,809	1,807,338,510	+12·3
June	4,403,915,784	3,608,051,928	+22·1	1,923,076,692	1,709,471,692	+12·5
2d quar.	13,528,395,039	11,236,918,950	+20·4	5,840,230,308	5,226,915,091	+11·7
6 months	25,385,222,642	22,268,327,209	+14·0	11,197,203,314	10,319,878,063	+8·5
July	4,570,095,412	3,521,963,519	+29·8	2,042,826,916	1,678,544,743	+21·7
August	4,147,053,320	3,570,771,148	+16·1	1,830,241,276	1,699,161,802	+7·7
September	4,181,359,613	3,530,780,290	+18·4	1,808,379,604	1,665,748,677	+ 8·6
3d quar.	12,898,508,345	10,623,514,957	+21·4	5,681,447,796	5,043,455,222	+12·6
9 months	38,283,730,987	32,891,842,256	+16·4	16,878,651,110	15,363,333,285	+ 9·3
October	5,244,711,176	4,295,232,319	+22·1	2,311,092,416	2,013,722,342	+14·8
November	4,740,739,772	4,178,876,588	+13·6	2,147,533,520	1,937,393,574	+11·1
December	5,079,209,627	4,320,283,614	+17·6	2,169,407,592	1,983,978,854	+9·3
4th quar.	15,064,750,575	12,794,392,816	+17·7	6,628,033,528	5,935,094,770	+11·7
Year	53,348,481,562	45,686,235,075	+16·8	23,506,684,638	21,298,428,055	+10·4

We may say furthermore that no large city shows such a ratio of increase over 1894 as New York, and in fact only five of the smaller points have a heavier proportionate gain than this centre. The Eastern manufacturing and financial districts make on the whole the best comparisons, higher prices of many commodities during the summer having combined with the increase in the volume of trade to swell the totals of clearings. Thus the Middle States group of places (including New York) records 20·9 per cent increase and the New England group 14·4 per cent increase, whereas for the Middle Western group the increase is only 7·6 per cent, for the Far Western 3·8 per cent, for the Pacific 5·9 per cent and for the Southern 9·3 per cent. Western points of course suffered for a good part of the year from the effects of the poor crops of 1894 and some of them also from the poor winter-wheat crop of 1895, while the South the last part of the year had to contend with the shortage in the cotton crop, though on the other hand the price of cotton was materially higher. The disaster to the orange crop in Florida by frosts last winter was also an adverse influence in the sections affected. Below we give the aggregates for the different geographical groups for each quarter of the last five years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter	Total Year.
		$	$	$	$	$
New York	1895.	6,499,855	7,688,165	7,217,060	8,436,717	29,841,797
	1894.	5,938,415	6,010,084	5,580,060	6,859,298	24,387,807
	1893.	9,879,033	8,487,726	6,192,642	6,701,637	31,261,038
	1892.	10,046,731	8,862,701	7,891,057	9,861,980	36,662,469
	1891	7,707,642	8,348,129	8,204,131	9,489,410	33,749,322
Total other Middle	1895.	1,230,188	1,398,128	1,344,823	1,570,398	5,543,537
	1894.	1,129,018	1,221,269	1,181,088	1,345,629	4,877,004
	1893.	1,465,692	1,459,873	1,153,057	1,198,391	5,277,014
	1892.	1,467,251	1,452,386	1,368,335	1,552,87	5,840,351
	1891.	1,233,60	1,267,868	1,260,667	1,376,157	5,138,294
Total New England	1895.	1,244,912	1,383,545	1,331,537	1,581,998	5,541,992
	1894.	1,197,958	1,181,188	1,122,197	1,342,052	4,843,393
	1893.	1,517,491	1,439,066	1,121,361	1,277,828	5,355,746
	1892.	1,390,805	1,411,771	1,360,376	1,588,538	5,751,490
	1891.	1,306,943	1,345,534	1,337,808	1,469,206	5,459,491
Tot. Middle Western	1895.	1,531,296	1,676,174	1,633,884	1,809,618	6,650,972
	1894.	1,443,572	1,534,338	1,513,187	1,692,196	6,183,293
	1893	1,891,803	1,844,696	1,356,235	1,585,856	6,678,590
	1892.	1,693,417	1,808,962	1,838,277	2,046,428	7,387,082
	1891.	1,436,254	1,559,233	1,618,501	1,802,504	6,416,492
Total Pacific	1895.	225,010	241,143	243,939	282,149	992,241
	1894.	223,267	235,817	219,285	259,241	937,140
	1893.	300,341	288,602	202,139	232,76	1,023,847
	1892.	275,860	279,510	301,000	322,674	1,179,053
	1891.	290,075	[illegible]	309,297	328,247	1,215,215
Total other Western.	1895.	388,141	419,302	423,005	536,747	1,767,195
	1894.	392,791	420,769	405,955	482,66	1,701,780
	1893.	550,055	532,499	329,627	437,807	1,850,988
	1892.	494,896	516,821	[illegible]	626,545	2,171,954
	1891.	402,090	[illegible]	458,285	552,34	1,857,579
Total Southern	1895.	737,424	721,939	[illegible]	807,121	3,010,748
	1894.	706,361	633,818	600,840	814,761	2,753,818
	1893.	855,349	738,449	498,723	783,819	2,876,340
	1892.	783,864	[illegible]	682,397	937,75	3,117,008
	1891.	741,938	659,090	629,893	822,045	2,852,071

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Total all	1895	11,856,828	13,528,396	12,898,512	15,064,748	53,348,482
	1894.	11,031,380	11,236,898	10,622,612	12,795,850	45,686,235
	1893.	16,459,755	14,791,911	10,853,784	12,218,113	54,323,563
	1892.	16,156,274	15,045,144	13,975,203	16,932,786	62,109,407
	1891.	13,117,645	13,942,312	13,818,587	15,839,920	56,718,464
Outside New York	1895.	5,356,971	5,840,231	5,681,452	6,628,081	23,506 684
	1894.	5,092,965	5 226,859	5,042,552	5,936,552	21,298,428
	1893.	6,580,722	6,304,185	4,661,142	5,516,476	23,062,525
	1892	6,109,543	6,182,448	6,084,146	7,070,806	25,446,939
	1891.	5,410,002	5,594,183	5,614,453	6,350,504	22,969,142
Canada	1895.	230,083	254,472	256,187	302,295	1,043,037
	1894.	[illegible]	231,210	237,204	274,612	969,561
	1893.	250,908	242,878	242,320	240,964	977,070
	1892.	231,131	[illegible]	256,781	287,440	1,014,785
	1891*	118,294	139,608	153,722	169,020	580,647

*Figures for 1891 cover only Montreal and Halifax.

The totals for 1895 and 1894 are based on returns from 79 clearing houses. Out of the 79 points only 14 show diminished clearings as compared with 1894. These 14 are mainly minor places, which have suffered from one or more of the causes already enumerated, Omaha and Duluth being the largest two among them. In the CHRONICLE of January 4 1896 (page 1), a full detailed statement was printed, giving the figures for all points. In the following we furnish a summary for the leading cities for the last four years; it covers December and the twelve months. The noteworthy fact disclosed by this exhibit is that no less than four of the twenty-one cities record for the year an increase not only over 1894 and 1893 but over 1892, which latter was a year of full business activity. The four points are St. Louis, Kansas City, Buffalo and Cleveland. The St. Louis "Globe Democrat" in commenting upon this fact as concerns its city, says that "speculation in St. Louis in 1895 was comparatively light and the effect which it had on the business of the banks was insignificant," and that "the expansion in clearances in St. Louis therefore can be attributed almost entirely to an increase in manufacturing and the ordinary branches of commerce."

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December.				January 1 to Dec. 31.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
	$	$	$	$	$	$	$	$
New York	2,910	2,336	2,215	3,602	29,842	24,388	31,261	36,662
Chicago	419	387	371	493	4,615	4,315	4,677	5,136
Boston	422	386	368	474	4,738	4,148	4,573	5,005
Philadelphia	332	304	263	343	3,556	3,060	3,403	3,810
St. Louis	109	104	101	117	1,244	1,128	1,139	1,231
San Fran'co.	63	55	53	69	692	659	699	815
Baltimore	62	59	57	66	696	674	706	772
Pittsburg	68	55	51	64	746	653	665	760
Cincinnati	55	58	55	66	651	643	612	751
Kansas City.	47	43	39	49	521	481	475	512
New Orleans	58	52	58	71	485	434	501	508
Milwaukee	22	20	22	40	246	224	329	366
Louisville	27	27	26	37	315	310	323	391
Buffalo	21	18	17	21	222	196	220	204
Detroit	29	26	24	34	324	289	323	363
Minneapolis.	42	29	28	42	373	309	332	438
Omaha	19	19	22	29	191	242	295	295
Providence	26	23	21	29	281	244	288	288
Cleveland	27	23	20	27	299	245	268	297
Denver	13	12	11	23	139	137	185	267
St. Paul	24	19	16	26	222	184	208	271
Total	4,795	4,054	3,838	5,722	50,418	42,963	51,517	59,142
Other cities	284	266	242	298	2,970	2,723	2,807	2,967
Total all	5,079	4,320	4,080	6,020	53,348	45,686	54,324	62,109
Outside N.Y.	2,169	1,984	1,865	2,418	23,506	21,298	23,063	25,447

With reference to dealings on the New York Stock Exchange we have stated above that speculation in 1895 was much smaller than in some of the earlier years. The volume of business, however, was considerably heavier than for 1894, when the amount was the lowest since 1878. The aggregate sales for 1895 reached 66,583,232 shares; for 1894 the total was 49,075,032 shares; for 1886 100,802,050 shares, as will be seen by the annexed table.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE

Year.	Stocks,* Shares.	Av'ge Price	Value† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Value† (ap'roxim'te)
1895....	66,583,232	60·3	$3,808,338,604	1885....	92,538,947	64·1	$5,479,859,840
1894 ...	49,075,032	64·3	3,094,942,769	1884 ...	96,154,971	61·77	5,939,500,000
1893....	80,977,839	60·3	4,550,260,916	1883....	97,049,909	64·51	6,260,809,961
1892....	85,875,092	63·5	4,874,014,262	1882...	116,307,271	66·12	7,689,453,426
1891....	69,031,689	57·1	3,812,247,419	1881....	114,511,248	71·59	8,197,506,406
1890 ..	71,282,885	60·2	3,977,664,193	1880....	97,919,099	69·60	6,819,086,064
1889....	72,014,600	61·0	4,059,231,891	1879....	72,765,762	56·85	4,136,633,570
1888....	65,179,106	62·5	3,539,519,143	1878....	39,875,593	54·10	2,157,269,581
1887 .	84,914,616	61·1	4,508,778,899	1877....	49,832,960	52·20	2,601,280,512
1886 ...	100,802,050	65·6	5,885,662,200	1876....	39,926,960	53·40	2,132,050,483

* The *shares* of stocks we take from the record kept by the *Journal of Commerce* for the years 1876 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1876 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own compilations.

There were one or two periods during the year when speculation on the Stock Exchange was quite active. One of these was in May, after the success attending the Syndicate operations and when there was very extensive buying of American securities on foreign account. In that month the share sales reached 8,932,707 shares, or more than in any other month of either 1895 or 1894. We may add that in the same month the sales of bonds on the Exchange reached 78½ million dollars, being the largest monthly total for ten years. Subsequently, however, business rapidly fell off again, the two heaviest months in stocks after that being September, when a break in prices occurred on the renewal of gold exports on a large scale, and December, when the President's Venezuela message produced a panic.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895. Number of Shares	1895. Values. Par.	1895. Values. Actual.	1894. Number of Shares	1894. Values. Par.	1894. Values. Actual.
		$	$		$	$
Jan ..	3,243,905	219,472,500	[illegible]	4,519,463	463,082,520	287,323,27
Feb....	[illegible]	[illegible]	[illegible]	3,173,527	[illegible]	[illegible]
March	[illegible]	[illegible]	391,468,171	[illegible]	[illegible]	281,106,745
1st qr	11,396,476	1,118,183,050	690,010,563	12,448,373	[illegible]	725,101,554
April..	[illegible]	482,468,355	271,711,290	4,024,651	[illegible]	219,543,822
May....	8,932,707	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
June...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	239,451,431
2d qr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	783,358,959
6 mos.	[illegible]	[illegible]	1,731,281,172	[illegible]	[illegible]	1,508,460,513
July...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	190,975,817
August	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sept..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3d qr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	732,412,151
9 mos	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,240,873,664
Oct...	[illegible]	[illegible]	392,670,21	3,882,376	391,141,450	253,034,875
Nov...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec ...	[illegible]	[illegible]	416,715,250	[illegible]	[illegible]	278,326,403
4th qr	[illegible]	[illegible]	[illegible]	12,124,878	[illegible]	[illegible]
Year.	66,583,232	6,312,593,105	[illegible]	49,075,032	[illegible]	3,094,942,769

On the Cotton Exchange a great speculation for a rise, based on the short crop reports, was a feature of 1895, and the dealings in futures for the twelve months amounted to 51,489,700 bales, against only 31,479,300 bales in 1894. In grain also there was a considerable increase in speculation, more specifically in wheat, in which there were some sharp fluctuations in prices. On the New York Produce Exchange the option sales of grain aggregated for 1895 1,910 million bushels, against 1,475 million bushels in 1894, the increase having occurred mainly in the second quarter of the year, when the damage to winter wheat caused a decided rise in price, which was subsequently lost on the favorable accounts regarding spring wheat. The following table furnishes a synopsis of the dealings on the Produce Exchange for the last five years.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE

[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y &Malt	Rye.	Total.
	Bbls.	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*
1st quarter, '95	1,338,888	268,866,0	29,983,0	11,650,0	220,0	...	316,748,996
" '94	1,352,815	288,001,0	35,829,0	13,325,0	740,0	8,0	343,990,802
" '93	1,189,300	269,455,0	37,560,0	12,874,0	188,0	41,6	265,470,450
" '92	971,875	390,854,0	96,412,0	20,750,0	487,8	758,6	513,635,838
" '91	1,114,460	316,240,0	87,983,0	20,171,0	595,5	7,9	430,062,470
2d quarter, '95	1,453,435	786,434,0	37,576,0	20,425,0	....	....	850,975,457
" '94	1,426,850	415,214,0	35,333,0	15,523,0	60,0	1,0	472,551,825
" '93	1,602,000	454,961,0	60,731,0	22,705,0	4,0	286,7	546,946,700
" '92	1,178,225	421,314,0	87,069,0	27,835,0	26,5	548,7	542,095,212
" '91	942,300	627,690,0	119,881,0	26,647,0	182,0	113,0	778,753,350
3d quarter, '95	1,529,130	363,319,8	43,061,3	15,863,0	....	....	429,146,535
" '94	1,200,930	273,061,0	29,958,0	19,125,0	....	....	327,588,685
" '93	1,480,525	206,364,0	32,712,0	24,493,5	....	139,0	270,560,862
" '92	1,145,445	169,819,0	56,167,0	29,489,0	90,0	48,7	260,763,202
" '91	1,320,950	413,162,0	84,346,0	24,229,0	20,0	2,145,1	529,846,375
4th quarter, '95	1,523,875	257,721,0	33,389,5	13,492,3	2,149,0	....	313,609,238
" '94	1,127,025	275,665,0	30,480,0	19,904,0	560,0	....	331,680,613
" '93	1,328,310	188,519,0	45,123,0	19,012,0	1,060,0	1,0	259,733,295
" '92	1,231,225	179,419,0	55,740,0	27,740,0	195,0	20,6	268,655,113
" '91	1,341,165	336,211,0	110,801,0	36,550,0	1,406,0	2,310,1	493,313,342
Total 1895.....	5,845,628	1,676,340,8	144,034,9	61,430,3	2,369,0	...	1,910,480,226
Total 1894.....	5,116,650	1,251,941,0	131,600,0	67,877,0	1,360,0	9,0	1,475,811,925
Total 1893.....	5,600,135	1,059,299,0	176,216,0	80,284,5	1,252,0	458,3	1,342,711,307
Total 1892.....	4,526,770	1,161,406,0	295,388,0	105,814,0	799,3	1,376,6	1,585,154,365
Total 1891.....	4,718,875	1,693,353,0	403,011,0	107,597,0	2,303,5	4,576,1	2,231,975,58

RAILROAD GROSS EARNINGS FOR 1895.

With a revival of trade and business, the transportation industry—the greatest of all our industries—has not failed to share in the general improvement, and a substantial increase in the earnings of United States railroads has occurred as compared with the previous calendar year. The increase of course amounts to only a recovery of a portion of the tremendous loss sustained by the carrying interest in 1894, but as we now make up the results the increase is found to be much larger than seemed likely from our monthly tabulations published during the course of the year. This is owing to the fact that many of the companies do not furnish their returns until quite late, and hence the figures are not received in time to be incorporated in our monthly statements, and it happens that some of these roads contribute particularly large gains.

As this review is made so soon after the close of the year, the qualification here referred to would apply also to our present tabulations only that we have endeavored to remove it by using returns for the eleven months where it was not possible to secure the figures for the full year. If we were to wait until we could procure complete returns from all the roads in the country we would have to defer the review until next March, and that would of course greatly detract from its usefulness. We have reports altogether for the twelve months from 123 roads operating 101,991 miles of line at the close of 1895 against 101,870 miles at the close of 1894. On this mileage the increase is roughly 28½ million dollars. In addition we have returns from 81 roads for the eleven months to November 30 (in a few cases only for the ten months to October 31), these roads operating 46,274 miles in 1895 against 46,017 miles in 1894, and showing 21½ millions increase in their gross revenues. By combining the two sets of figures we get the following result:

	Gross Earnings. 1895.	Gross Earnings. 1894.	Gross Earnings. Increase.	Miles of Road End of Period. 1895.	Miles of Road End of Period. 1894.
	$	$	$		
123 roads full year.....	588,237,271	503,910,983	28,326,288	101,991	101,870
81 roads 11 months...	348,020,114	326,415,435	21,604,679	46,274	46,017
Grand tot. (204 r'ds).	886,257,385	836,326,418	49,930,967	148,265	147,887

Thus the aggregate increase falls but little short of fifty million dollars, the total for 1895 reaching 886 million dollars, against 836 million dollars for 1894, and the mileage represented being 148,265 miles. A similar table prepared by us at the close of the previous year, and covering much the same mileage, showed a loss in 1894 of about 112½ million dollars. In both years our tables embrace a few thousand miles of road in Mexico and Canada. With these eliminated, and with an allowance for the lines not reporting, the earnings for the whole United States system of roads would probably show from 60 to 65 million dollars improvement, as against an estimated loss in 1894 of 150 million dollars. Confining ourselves, however, to the roads embraced in the above tabular summary, it is well to point out that the greater part of the gain in revenues occurred during the latter half of the year; this appears from the fact that a statement given by us in the CHRONICLE of July 13, and covering 146,942 roads, showed only $12,232,536 gain for the six months to June 30. The following carries the comparisons on the yearly aggregates back to 1891.

	Mileage.		*Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding*	
December.	*Miles.*	*Miles.*	$	$	$
1891 (148 roads)......	95,8-6	93,389	47,959,610	43,854,664	*Inc.* 4,104,946
1892 (136 roads).....	94,103	92,326	47,113,694	46,019,414	*Inc.* 1,094,280
1893 (127 roads)......	97,378	94,369	40,319,046	46,793,383	*Dec.* 6,474,337
1894 (125 roads)......	96,390	95,829	38,937,350	39,179,334	*Dec.* 241,984
1895 (123 roads)......	99,975	99,854	45,025,858	41,249,398	*Inc.* 3,776,460
Jan. 1 to Dec. 31.					
1891 (201 roads)....	140,714	137,359	940,456,097	896,603,011	*Inc.* 43,853,086
1892 (174 roads)...	132,334	130,502	926,377,747	881,467,492	*Inc* 44,910,255
1893 (183 roads)....	141,839	138,371	936,237,955	961,407,915	*Dec* 25,169,960
1894 (194 roads).....	151,004	150,021	865,702,844	978,128,165	*Dc.* 112,425,321
1895 (123 roads)......	148,265	147,887	886,257,385	836,326,418	*Inc.* 49,930,967

The foregoing also gives the comparisons for December, and as showing the improving tendency at the close of the year we may note that the increase for that month is the largest both in ratio and amount of any month of the year, barring only July, in which month comparison was with the period of the railroad strike in 1894, when the transportation business was for the time being brought almost to a standstill. The following is a summary of the monthly totals.

Period.	*Mileage.*		*Earnings.*		*Inc. or Dec.*	*P. C.*
	1895.	1894.	1895.	1894.		
	Miles.	*Miles.*	$	$	$	
January (132 roads)	101,054	100,789	36,871,674	36,897,292	−25,618	0·07
Febr'ary (131 roads)	100,620	100,519	33,303,022	34,021,368	−718,346	2·11
March (132 roads) ..	100,781	100,706	39,240,004	38,995,107	+244,897	0·63
April (125 roads)....	99,460	99,355	36,898,665	35,259,321	+1,639,344	4·65
May (132 roads).....	100,273	100,178	39,391,432	37,030,025	+2,361,407	6·38
June (126 roads) ...	98,726	98,840	37,195,279	34,351,766	+2,843,513	8·29
July (122 roads).....	98,433	98,141	38,912,839	33,555,253	+5,357,586	15·97
August (134 roads).	100,833	100,486	45,002,443	44,281,927	+720,516	1·63
Sept'ber (128 roads)	[illegible]	98,795	45,721,823	43,724,521	+1,997,302	4·57
October (129 roads)	104,008	103,812	56,984,143	53,459,371	+3,524,772	6·59
November (124 r'ds)	100,067	99,900	49,010,442	46,080,939	+2,959,503	6·42
December (123 r'ds)	99,975	99,854	45,025,858	41,249,398	+3,776,460	9·15

In no small degree the improving results in 1895 were due to the absence of a number of those special depressing agencies which played such a prominent part in the decline in revenues during 1894, as for instance the strike of the miners in the bituminous coal regions, the general railroad strike, the strike on the Great Northern Railroad, besides extensive floods in both the East and the West; also forest fires, not to mention the prolonged tariff agitation, which so deeply deranged all business interests during 1894. In 1895 there were some labor troubles in individual cases, as for instance a strike of the miners on the Norfolk & Western and a few disputes at various times on other roads, but none of large or general effect. The absence of such disturbing factors counted for much in the general results.

More important still, the renewed activity in trade was a telling influence in favor of the roads. The revival proved of special advantage to the roads in the manufacturing and coal-mining sections, and particularly to those traversing the districts where the iron and steel industries are located, in which industries there was exceptional buoyancy and activity. At the same time, while the gains in earnings proceeded from this activity in trade the larger revenues served further to promote trade revival (the roads increasing their outlays greatly as the result), and that in turn operated still further to increase the traffic of the roads, so it seems perfectly natural to find December making on the whole the best exhibit of any month of the year—the panic and Venezuelan disturbance coming too late to have any effect on railroad traffic. We may add that the imports in 1895 were very much heavier than in 1894, and in the distribution of the imported articles all over the country the railroad derived a considerable increase in revenues.

The crops were of course, as usual, an important factor in the business of the roads. The short grain yield in 1894, and particularly the short corn crop, was an adverse feature with the carriers in nearly all parts of the country during the first six months of the year, and in a few sections continued an adverse feature all through the year. The reduced winter-wheat yield in 1895 counted in the same direction during the last five months of the year. On the other hand the excellent spring-wheat harvest was a distinct favoring circumstance of large magnitude, and gave to the roads in the Northwest gains of extraordinary proportions in the closing months, these good returns in that section being in striking contrast with the poor returns for the same roads during the early part of the year. If we take the grain receipts at the Atlantic seaboard we shall find the total for the twelve months of 1895 but little larger than for the twelve months of 1894, as will appear by the following:

SEABOARD GRAIN RECEIPTS FOR FIFTY-TWO WEEKS.

	1895.	1894.	1893.	1892.
Flour, barrels...	17,915,415	20,749,597	19,976,653	19,847,357
Wheat, bush.....	50,631,774	57,613,811	93,855,531	123,715,523
Corn, "	59,798,628	46,907,281	58,978,185	87,754,921
Oats, "	43,749,570	44,630,607	52,436,036	56,134,892
Barley, "	4,862,668	4,942,716	5,080,443	5,771,077
Rye, "	579,290	590,080	1,136,166	3,953,707
Total bush..	159,621,930	154,684,495	211,486,361	277,330,120

Thus after a fall in the aggregate deliveries from 277 million bushels in 1892 and 211 million bushels in 1893 to 154 million bushels in 1894, the recovery in 1895 has been only to 159 million bushels. But in the six months to June 29 there had been a falling off in the total of 11½ million bushels, so in the last six months, as a result of the good crops of 1895, there was an increase of over 16 million bushels. At the Western primary markets, as might be expected, the change between the first and second halves of the year was much more decided than this. At the end of the first six months every one of the cereals—wheat, corn, oats, barley and rye—showed greatly diminished totals, the aggregate falling off on them all being close to 43 million bushels. At the close of the year the receipts of corn and barley still run somewhat behind, but wheat, oats and rye record substantial gains, and the total for the whole five cereals for the fifty-two weeks stands at 426,632,329 bushels, against only 406,706,960 bushels in the fifty two weeks of 1894, giving roughly 20 million bushels increase, and indicating that the gain the last six months was close to 63 million bushels. The grain movement in detail at the Western points for December and the fifty-two weeks is set out in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DECEMBER 28 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Dec., 1895	281,626	2,813,842	5,176,971	6,777,003	1,594,836	141,057
4 wks. Dec., 1894	197,948	[illegible]	[illegible]	[illegible]	[illegible]	158,961
Year '95, 52 wks.	[illegible]	20,574,423	[illegible]	[illegible]	[illegible]	[illegible]
Year '94, 52 wks.	4,219,575	[illegible]	[illegible]	[illegible]	13,365,269	1,359,557
Milwaukee—						
4 wks. Dec., 1895	417,640	1,352,885	92,450	707,000	1,265,560	111,125
4 wks. Dec., 1894	166,120	[illegible]	[illegible]	621,900	[illegible]	58,119
Year '95, 52 wks.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,041,111
Year '94, 52 wks.	2,179,100	7,912,232	[illegible]	7,883,750	[illegible]	953,138
St. Louis—						
4 wks. Dec., 1895	91,015	587,012	1,330,915	621,985	394,500	21,000
4 wks. Dec., 1894	[illegible]	173,042	[illegible]	[illegible]	[illegible]	[illegible]
Year '95, 52 wks.	[illegible]	[illegible]	8,107,145	[illegible]	[illegible]	213,414
Year '94, 52 wks.	[illegible]	[illegible]	22,718,189	[illegible]	2,035,687	140,233
Toledo—						
4 wks. Dec., 1895	8,827	424,100	1,345,000	142,300	....	2,600
4 wks. Dec., 1894	3,501	[illegible]	[illegible]	[illegible]		[illegible]
Year '95, 52 wks.	[illegible]	[illegible]	[illegible]	[illegible]	76,800	149,100
Year '94, 52 wks.	87,629	14,934,000	5,412,500	146,200	9,600	195,600
Detroit—						
4 wks. Dec., 1895	18,542	112,193	267,795	115,902	122,296	......
4 wks. Dec., 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Year '95, 52 wks.	[illegible]	[illegible]	[illegible]	[illegible]	535,259	....
Year '94, 52 wks.	[illegible]	[illegible]	1,573,859	[illegible]	824,166	....
Cleveland—						
4 wks. Dec., 1895	2,454	306,787	46,183	61,587	11,717	.....
4 wks. Dec., 1894	45,420	[illegible]	[illegible]	[illegible]	80,327	....
Year '95, 52 wks.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	......
Year '94, 52 wks.	505,147	2,311,609	814,590	[illegible]	180,546	....
Peoria—						
4 wks. Dec., 1895	25,200	132,400	1,957,380	1,096,450	317,100	20,700
4 wks. Dec., 1894	[illegible]	51,600	[illegible]	[illegible]	444,500	27,600
Year '95, 52 wks.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Year '94, 52 wks.	371,150	1,174,760	[illegible]	15,902,500	[illegible]	145,200
Duluth—						
4 wks. Dec., 1895	....	6,849,847	1,401	514,836	293,119	49,165
4 wks. Dec., 1894	[illegible]	[illegible]	...	[illegible]	[illegible]	
Year '95, 52 wks.	[illegible]	[illegible]	1,401	[illegible]	[illegible]	850,131
Year '94, 52 wks.	5,276,361	31,911,669	137,552	872,924	2,052,554	[illegible]
Minneapolis—						
4 wks. Dec., 1895	....	8,781,950	282,400	....	....	...
4 wks. Dec., 1894	....	[illegible]	[illegible]	....	....	....
Year '95, 52 wks.	....	[illegible]	1,934,675	....	....	....
Year '94, 52 wks.	....	85,256,040	1,461,005	....	....	.
Kansas City—						
4 wks. Dec., 1895	....	674,991	221,176	4,662	....	....
4 wks. Dec., 1894	....	[illegible]	[illegible]	[illegible]	....	....
Year '95, 52 wks.	....	[illegible]	[illegible]	[illegible]	....	...
Year '94, 52 wks.	....	[illegible]	[illegible]	[illegible]	....	.... ..
Total of all—						
4 wks. Dec., 1895	[illegible]	22,136,367	10,669,672	9,941,009	5,912,139	365,647
4 wks. Dec., 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Year '95, 52 wks.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Year '94, 52 wks.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

It is important to bear in mind as regards this increase of 20 million bushels in 1895 that it follows no less than 86½ million bushels decrease in 1894, the aggregate receipts at the Western markets in the fifty-two weeks of 1893 having been 493,272,184 bushels, as against the 426,632,329 bushels for 1895. For Chicago (which point receives considerably over 40 per cent of the whole movement) we have the figures for the even year, and find that the total for 1895 at 175,984,095 bushels compares with 168,575,748 bushels for 1894, but with 222,870,166 bushels for 1893, as per the following.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1895	1894.	1893.	1895.	1894.	1893.
Wheat.bush	2,957,192	908,082	2,210,757	20,637,641	[illegible]	36,204,698
Corn .bush	[illegible]	5,591,914	8,457,179	[illegible]	[illegible]	[illegible]
Oats bush	7,317,251	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rye...bush	[illegible]	174,081	[illegible]	[illegible]	[illegible]	1,684,678
Barley.bush	1,674,126	1,458,395	1,612,330	[illegible]	13,405,491	14,258,147
Total grain	17,643,111	11,498,450	19,534,665	175,984,095	168,575,748	222,870,166
Flour. bbls	396,916	[illegible]	398,137	[illegible]	4,223,696	4,647,274
Pork....bbls	644	1,164	[illegible]	9,672	5,979	6,540
Cut m'ts.lbs	18,909,857	12,521,110	[illegible]	172,604,133	[illegible]	119,632,388
Lard. lbs	8,591,507	6,145,729	[illegible]	[illegible]	[illegible]	47,741,619
Live hogs No	760,966	735,082	626,034	7,885,274	7,483,228	6,057,275

The foregoing also gives the receipts of live hogs, and indicates that the arrivals were larger than in 1894, aggregating 7,885,274 head against 7,483,228 head in 1894. We may say that of sheep, too, the receipts were larger, being 3,412,721 head against 3,099,725 head, but that on the other hand of cattle the arrivals were only 2,588,186 head against 2,974,363 head. A dispatch from Chicago to the "Evening Post" of this city day before yesterday made the deliveries of all kinds of live stock in 1895 270,806 car loads, against 287,052 car loads in 1894, 273,932 car-loads in 1893 and 309,901 car-loads in 1892, showing that the live-stock movement as a whole contributed nothing to swell the earnings of the roads, but rather the reverse. The "Boston News Bureau" of January 3 had a table giving the combined receipts at the four markets, Chicago, Kansas City, Omaha and St. Louis, and this showed results of the same general nature, there being an increase only in the case of sheep, with receipts of 4,933,532 head against 4,225,348 head, while the receipts of cattle are given as only 5,537,844 head against 6,148,725 head, and of hogs 12,660,091 head against 13,099,907 head.

As regards the cotton movement, that of course has played a very prominent part in the affairs of Southern roads. The shipments overland in 1895 were 1,466,364 bales against 1,605,353 bales in 1894, and the receipts at the Southern outports were only 5,639,663 bales against 6,588,265 bales in 1894. The loss occurred entirely in the later months on the short crop of 1895, and being particularly heavy in the Southwest caused heavy losses in earnings by the leading Southwestern roads, like Missouri Kansas & Texas, St. Louis Southwestern, Texas & Pacific, International & Gt. Northern, etc.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31, IN 1895, 1894 AND 1893.

Ports.	December.			Full Year.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston ....bales.	181,409	338,997	275,173	1,118,825	1,429,471	1,043,497
El Paso, &c.	23,737	17,182	9,725	89,556	62,890	50,477
New Orleans	[illegible]	434,756	392,377	2,097,992	2,247,120	1,665,771
Mobile	[illegible]	52,472	51,778	205,468	217,230	185,678
Florida	7,182	[illegible]	6,612	28,485	29,870	31,897
Savannah	117,572	144,618	171,509	782,196	923,190	916,046
Brunswick, &c.	26,764	43,651	8,010	182,264	149,807	62,281
Charleston	45,464	71,026	68,236	325,867	374,749	329,404
Port Royal, &c.	14,104	23,384	12,789	120,893	117,535	43,203
Wilmington	28,215	46,177	46,620	168,533	230,941	181,801
Washington, &c	286	355	150	768	7,462	683
Norfolk	59,718	105,370	107,712	331,725	476,120	446,858
West Point, &c.	46,394	75,148	56,564	285,278	522,380	248,422
Total	944,954	1,356,392	1,187,093	5,639,663	6,588,265	5,407,958

As regards the rate situation, rates were unsatisfactory nearly all over the country at various times during the year. With the trunk lines after several attempts to stop cutting, a new movement was initiated in June which finally resulted in the adoption in November of the plan for the new Joint Traffic Association. In the last six months, while this movement was in progress, rates were much better maintained than during the first six months. In the West continued cutting led to a violent rate war in October, which, however, was quickly checked; but rates continued low the rest of the year.

We have stated above that the recuperation in trade operated to the particular advantage of the roads in the Eastern manufacturing centres, and this appears from the gain of over 9½ million dollars reported by the Pennsylvania Railroad on its lines east and west of Pittsburg and Erie for the eleven months to November 30. No other road has a gain anywhere near as large as this. Among the other conspicuous gains in various parts of the country may be mentioned the increase on the Great Northern system, amounting for the full twelve months to $2,959,335; the New York Central increase of $2,541,397; the Northern Pacific, $2,361,981; the St. Paul, $2,134,614; the Lake Shore, $1,256,034; the Mexican Central, $1,070,734; the Clev. Cin. Chic. & St. Louis, $1,024,521; the Wabash, $1,026,579; and for the eleven months the Reading (with the Coal & Iron Company) $3,336,887; the Chicago & North Western, $1,875,910; the Southern Pacific, $1,756,736; the Baltimore & Ohio, $1,480,430, &c. The Illinois Central has $2,148,702 increase for year.

On some of the Western spring-wheat roads the large crop worked a wonderful change in results the latter half of the year. Thus the Milwaukee & St. Paul, which for the twelve months has $2,134,614 gain, at the end of the first six months had $1,138,018 loss;

and the Chicago & North Western, which now for the eleven months reports $1,875,910 increase, at the end of the first six months reported $951,171 decrease. The distinctively corn roads, like the Burlington & Quincy and the Rock Island, did not fare so well, the corn movement on the new crop not yet having begun to any great extent. The following furnishes a full list of all gains above $200,000 and also all losses above the same amount. The latter are not numerous, coming chiefly from Southern and Southwestern roads besides the Union Pacific.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR **12 MONTHS.**

Increases.		Increases.	
Gt. Northern (3 rds.)	$2,959,335	Louisv. N. A. & Chic.	$331,537
N. Y. Central	2,541,397	N. Y. Susq. & Western	297,837
Northern Pacific	2,361,981	Ches. O. & Southwest.	291,909
Illinois Central	2,148,702	Buff Roch. & Pitts	288,548
Chic Mil. & St Paul	2,134,614	Rio Grande Western*	279,918
Lake Shore & Mich So.	1,256,034	Clev. Lorain & Wheel.	231,019
Mexican Central	1,070,734	Gd. Rap. & Ind. (4 rds)	225,346
Clev. Cin. Chic. & St. L.	1,024,521	West. N. Y. & Penn	221,201
Wabash	1,026,579	Tol. St L. & K. City	217,976
Mich Cent. and Can. So	966,000	Mobile & Ohio	215,699
At T & S. Fe (3 rds.)	839,943		
Mo. Pacific	808,577	Total (representing 42 roads)	$27,332,921
Burl. C. R & Nor.	755,503		
Ches. & Ohio.	666,721		
Southern Railway	562,444	**Decreases.**	
Mo. Kan. & Texas	557,546	Chic. R. I. & Pacific	$980,031
Denver & Rio Grande	526,118	Norfolk & Western	647,620
Minn. St P. & S. Ste M.	500,120	Texas & Pacific	377,957
Pitts. & West. (3 rds)	459,659	St. Jo. & Gd. Island	232,086
Chic. & East. Ills	432,808	Kan. C. Ft S & Mem.	243,425
Chic. & Gt Western	394,992		
Louisv & Nashv.	388,749	Total (representing	
Brooklyn Elevated	348,851	5 roads)	$2,481,119

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR **11 MONTHS.**

Increases.		Increases.	
Pennsylvania (3 rds.)†	$9,596,176	Bangor & Aroostook*	$327,142
Phil & R. and C. & I.	3,336,987	Un. Pac Den. & Gulf	231,112
Chic. & North West'n.	1,875,910	Nash. Chatt. & St. L.	205,579
Southern Pac. (6 rds.)	1,756,736		
Balt. & Ohio (2 rds.)	1,480,430	Total (representing	
Central of N. Jersey	836,942	24 roads)	$22,291,304
Duluth & Iron Range*	613,428	**Decreases.**	
Fitchburg	439,026	Union Pac'fic (6 rds.)*	$1,069,546
Northern Central	433,367	Sav. Fla & West.	423,196
Mexican Internat'l	418,860	Jack. Tampa & K. W.	355,4 5
Peoria & Eastern	374,646		
Allegheny Valley	365,063	Total (representing	
		8 roads)	$1,843,157

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* For ten months only.

† Eastern lines increased $5.437,079 and Western lines $4,159,097.

The Northwestern group makes, on the whole, a very good comparison with the year preceding. The following includes all the prominent roads which have reported for the full twelve months. The gain on these over 1894 reaches in the aggregate, it will be seen, nearly 5¾ million dollars. Two of the roads, namely the Great Northern and the Burlington Cedar Rapids & Northern, report for 1895 the largest earnings ever reached.

EARNINGS OF NORTHWESTERN LINES.

Year.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Burl. Ced. R. & No.	4,501,333	3,748,830	4,224,753	4,351,790	3,881,310	3,393,982
Chic. Gt. West.	4,053,003	3,658,011	4,488,766	5,216,240	4,785,479	4,370,624
Chic. Mil. & St. P. }	30,668,001	28,473,387	33,830021 }	33,349,612	29,860,831	26,810,830
Milwau. & No. }				1,710,607	1,740,034	1,591,363
Chic. R. I. & Pac.	15,353,835	16,333,856	19,541,523	18,701,056	16,842,465	16,513,931
Duluth S. S. & Atl.	1,811,823	1,671,005	2,065,711	2,206,077	2,160,118	2,241,097
Great Northern	18,136,886	15,167,051	16,098,394	16,176,139	14,173 673	11,944,332
Iowa Central	1,676,419	1,667 371	1,918,916	1,921,335	1,803,893	1,688,073
Minn. & St. Louis.	1,961,554	1,777,361	1,785,261	2,022,063	1,822,81	1,510,844
St. Paul & Duluth	1,554,927	1,442,186	1,714,760	2,110,710	1,829,741	1,194,225
Total	79,652,271	73,939,058	85,695,111	87,791,689	78,911,447	71,468,004

In the Southwestern group the improvement is, as a rule, quite small. Some of the roads have suffered because of the small corn crop of 1894, others because of the small cotton crop of 1895; some from both causes combined.

EARNINGS OF SOUTHWESTERN GROUP

Year.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
A. T. & S. F..‡	38,129,530	37,880,554	‡47,577,148	46,710,500	43,906,110	41,492,861
Den. & Rio Gr.	7,274,347	6,750,219	7,781,910	9,221,738	8,181,408	8,875,785
Int. & Gt. No.	3,813,918	3,797,338	4,058,080	4,195,895	4,098,634	4,053,648
K. C. F. S. & M.†	4,476,950	4,720,375	5,237,081	5,618,658	5,282,456	5,439,32
Mo. K. & Tex.	11,060,135	10,502,589	10,340,225	9,838,675	9,731,120	9,044,067
Mo. P. & Ir. Mt	23,141,211	22,532,634	24,989,838	27,681,662	25,880,819	25,443,413
St. Jos. & Gr. I.	654,921	887,807	1,166,118	1,263,699	983,663	1,254,592
St. L. Southw.	5,031,974	4,854,361	5,065,856	4,446,616	4,565,796	4,205,437
Texas & Pac	6,973,055	7,353,013	7,334,294	6,987,702	7,226,462	7,327,710
Total	101,860,042	99,280,383	113,564,195	118,179,545	110,159,468	107,095,776

† Includes the Kansas City Clinton & Springfield and the Current River for all the years.

‡ Colorado Midland excluded for all the years except 1893, for which year we have been unable to obtain the figures separately.

The Southern group likewise has only moderate improvement, as will appear by the following.

EARNINGS OF SOUTHERN GROUP.

Year.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Ches. & Ohio	9,794,387	9,127,666	9,965,471	9,955,819	9,333,969	†7,719,614
Kan. C. Mem. & Bir.	*1,114,834	1,051,060	1,125,852	1,146,505	1,209,100	1,218,837
Louisv. & Nashv.	19,794,042	19,405,293	20,474,633	21,659,477	20,247,521	19,161,228
Memphis & Char.	*1,265,362	1,293,492	1,406,126	1,466,978	1,617,392	1,819,391
Mobile & Ohio	3,476,689	3,260,990	3,331,047	3,341,764	3,506,233	3,411,944
Nash. Chat. & St. L.	c4,829,489	4,623,910	4,727,479	5,156,572	‖4,739,442	§3,784,636
Norfolk & West.	9,607,307	10,254,927	10,032,617	9,952,882	9,188,042	b8,578,289
Southern R'way	15,631,135	18,068,691	18,279,413	19,300,578	21,118,010	a20,693,202
Total	68,513,245	67,086,029	69,242,638	72,180,625	70,960,214	66,417,136

a Does not include Louisville Southern in this year.

b Including Scioto Valley & New England from February 1, 1890, and Shenandoah Valley from October 1, 1890.

c Returns for December, 1895, not received; taken same as last year.

* Figures for fourth week not reported; taken same as last year.

† Does not include the Elizabethtown Lexington & Big Sandy road in this year.

‖ Western & Atlantic not included in the first six months.

§ Western & Atlantic not included in this year.

The trunk line group, running through the manufacturing sections, presents quite satisfactory exhibits. We are not able to include the Pennsylvania or the Baltimore & Ohio in the following, as they have not yet reported for the full year, but even without them the increase reaches over 7 million dollars:

EARNINGS OF TRUNK LINES.

Year.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
B. & O. S. W. }	6,415,964	6,239,299	6,672,845	2,644,397	2,500,594	2,329,445
Oh. & Miss. }				4,172,215	4,217,288	4,139,957
C. C. C. & St. L	13,972,661	12,948,140	13,759,665	14,891,075	13,991,982	13,462,333
G. T. of Can*	18,001,428	18,037,407	20,007,698	19,913,445	19,393,257	19,806,140
Ch. & G. T.*	2,774,541	2,713,203	4,189,868	3,736,857	3,717,062	3,736,537
D. G. H & M*	957,632	999,267	1,101,768	1,210,265	1,183,502	1,118,683
L. S. & Mic. S.	20,813,903	19,557,870	23,685,932	22,415,382	21,431,386	20,835,759
M. C. & Can. S	13,550,00	12,584,013	16,178,031	15,905,293	15,162,960	14,490,712
N. Y. C. & H.†	44,338,889	41,797,492	46,712,572	45,590,888	44,264,062	40,204,883
Wabash‡	12,650,902	11,624,323	13,750,158	14,168,446	13,951,183	13,064,555
Total	133,505,915	126,501,020	146,077,475	144,654,263	139,803,176	133,219,003

† Includes Rome Watertown & Ogdensburg for all the years.

* To December 28.

‡ Third and fourth week of December this year not reported; taken same as last year.

What is true of the trunk lines is true also of the other roads in the Middle and Middle Western States. This is shown by the following:

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Buff. Roch. & Pitt.	3,021,759	2,733,211	3,398,157	3,204,265	2,809,363	2,302,135
Chicago & East. Ill.	3,857,148	3,424,340	4,487,880	4,198,032	3,634,162	3,297,588
Chic. & West Mich.	1,714,125	1,587,505	1,892,710	2,032,540	1,757,552	1,606,416
Col. H. V. & Tol.	2,654,483	2,678,216	3,270,362	3,372,586	3,293,925	3,078,900
Det. Lansing & No.	1,133,341	1,039,797	1,205,093	1,265,572	1,254,100	1,319,663
Evansv. & Terre H.	1,107,010	1,048,562	1,309,842	1,300,185	1,212,785	1,060,403
Flint & P. Marq.	2,485,128	2,392,726	2,725,238	2,856,715	2,900,624	*2,923,575
Gr. Rap. & Ind.	2,659,235	2,464,955	2,807,248	3,253,875	3,076,686	3,289,879
Illinois Central	20,494,033	18,345,331	22,040,970	19,310,508	18,736,905	16,916,137
Lake Erie & West.	3,515,761	3,315,401	3,512,621	3,558,482	3,273,355	3,074,438
Long Island	4,047,855	4,056,189	4,209,040	4,270,891	4,108,026	3,940,023
Lou. Evans. & St. L.	1,516,279	1,391,128	1,685,404	1,554,154	1,509,540	1,305,779
Louis. N. A. & Chic.	3,215,443	2,883,906	3,469,552	3,300,102	2,840,622	2,680,132
N. Y. Ont. & West.	3,726,927	3,787,118	3,901,140	3,473,761	3,056,787	2,461,502
Pittsb'g & West'n.	2,967,904	2,507,199	2,613,625	2,366,479	2,285,356	2,284,740
St. L. Alt. & T. H.	1,319,343	1,334,661	1,553,975	1,531,860	1,485,624	1,336,910
Tol. Ann Ar. & N. M.	1,106,235	1,084,701	1,033,243	1,099,651	1,013,496	1,127,209
Tol. & Ohio Cent. b	1,836,777	1,801,893	1,945,930	2,000,728	1,842,204	1,811,824
Tol. Peo. & West.	†936,053	833,621	975,159	996,261	982,626	937,225
Tol. St. L. & K. C.	1,864,663	1,646,687	1,764,316	7,928,563	1,979,614	1,595,260
West. N. Y. & Pa.	3,227,112	3,105,941	3,494,005	3,630,689	3,643,320	3,588,802
Wheel. & L. Erie	1,350,362	1,446,210	1,531,765	1,152,000	1,295,583	1,168,233
Total	69,936,119	64,799,931	74,819,838	71,187,898	67,942,918	62,901,973

* December not reported: taken same as last year.

† Fourth week of December not reported; taken same as last year.

b Includes Toledo Columbus & Cincinnati for all the years.

As regards the Pacific roads, neither the Union Pacific nor the Southern Pacific has reported for the full year. The Northern Pacific, however, as noted above, has a very large gain, and the Canadian Pacific a small gain.

EARNINGS OF PACIFIC ROADS.

Year.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Can. Pacific	18,937,421	18,752,168	20,962,316	21,409,352	20,241,096	17,032,316
North'n Pacific	19,093,803	16,731,822	19,778,546	24,702,490	24,955,464	24,402,751
Rio Gr. West'n	2,389,683	2,109,765	2,253,973	2,583,340	2,592,512	1,936,097
Total	40,420,907	37,593,755	42,994,835	48,695,182	47,789,072	43,421,164

Concerning the exhibit for December, we have already noted that the increase is larger both in ratio and amount than for any other month barring only July, when the comparison was affected by an exceptional circumstance. Several of the Southwestern roads have again sustained considerable losses because of the shortage of the cotton yield, but Nothwestern roads, on the other hand, continue their record of noteworthy gains. We annex our usual list of gains and losses above $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Chic. Mil. & St. Paul	$561,129	Mobile & Ohio	$40,224
Great Northern (3 rds.)	414,582	Norfolk & Western	39,327
N. Y. Central	375,851	Col. Hock. Val. & Tol.	36,122
Canadian Pacific	366,141	N. Y. Ont. & Western	36,117
Illinois Central	343,501	Mexican National	33,760
Missouri Pacific	229,074	West. N.Y. & Pa.	32,654
Northern Pacific	185,775	Elgin Joliet & Eastern	31,457
Mexican Central	146,041		
At. T. & S. Fe (3 rds.)	126,208	Total (28 roads)	$3,619,068
Ches. & Ohio	125,433	**Decreases.**	
Burl. C. Rap. & Nor.	121,091	Mo. Kan. & Texas	$110,383
Southern Railway	80,679	Int. & Gt. Northern	104,213
Chic. R. I. & Pac.	76,092	St. Louis Southwestern	50,082
Chic. & Gt. Western	68,143	Clev. Cin. Chic. & St. L.	39,194
Wabash	52,473		
Minn. St. P. & S. Ste. M.	51,947	Total (representing	
Dul. So. Shore & Atl.	45,247	4 roads)	$303,872

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings			Mileage	
	1895.	1894.	Increase or Decrease.	1895.	1894.
	$	$	$		
Alabama Gt. South'n	176,498	172,361	+4,137	295	295
Ann Arbor	92,593	103,381	−10,788	307	307
Atch. T. & S. Fe Sys.	2,625,026	2,502,676	+122,350	6,481	6,491
St. L. & S. Fran. Sys.	501,215	527,658	−26,443	1,328	1,328
Atlantic & Pacific	304,814	274,513	+30,301	913	913
Atlantic & Danville	46,981	48,753	−1,772	285	285
Balt. & Ohio Southw.	545,497	521,309	+24,188	921	921
Birm'ham & Atlantic	2,220	1,514	+706	22	22
Brooklyn Elevated	160,898	141,019	+19,879	20	20
Buff. Roch. & Pittsb.	233,217	253,517	−20,300	334	334
Burl. Ced. R. & No.	444,185	323,094	+121,091	1,134	1,134
Canadian Pacific	1,921,000	1,554,859	+366,141	6,397	6,327
Chesapeake & Ohio	925,680	800,247	+125,433	1,360	1,360
Ches. O. & So. West'n	255,314	245,254	+10,060	398	398
Chic. & East Illinois	362,478	335,697	+26,781	521	516
Chic. Great Western	349,499	281,356	+68,143	922	922
Chic. Mil. & St. Paul	2,761,653	2,200,524	+561,129	6,169	6,148
Chic. Peo. & St. Louis	80,476	82,160	−1,684	222	222
Chic. R. Isl. & Pac.	1,277,843	1,201,751	+76,092	3,571	3,571
Chic. & West Mich.	116,306	111,432	+4,874	575	575
Cin. Jack. & Mack.	59,843	54,644	+5,199	345	345
Cinn. Portsm'th & Va.	22,588	19,590	+2,998	111	111
Clev. Canton & So.	54,166	47,683	+6,483	210	210
Clev. Cin. Ch. & St. L.	1,155,380	1,194,574	−39,194	1,850	1,850
Clev. Lorain & Wheel.	114,737	88,729	+26,008	195	195
Col. Hock. Val. & Tol.	238,206	202,084	+36,122	329	329
Col. Sand'ky & Hock.	64,184	55,543	+8,641	272	272
Colusa & Lake	1,000	1,100	−100	22	22
Denv. & Rio Grande	607,500	582,400	+25,100	1,657	1,657
Det. Lans'g & North.	74,378	82,395	−8,017	334	334
Dul. So. Shore & Atl.	147,064	101,817	+45,247	587	587
Elgin Joliet & East.	114,546	83,089	+31,457	187	187
Evansv. & Indianap.	25,354	24,850	+504	156	156
Evansv. & Richm'd.	8,077	6,144	+1,933	102	102
Evansv. & T. Haute	96,235	81,036	+15,199	167	165
Flint & Pere Marq.	195,797	191,079	+4,718	637	637
Ft. Worth & Rio Gr.	50,707	52,845	−2,138	146	146
Gadsden & Atl. Un.	915	591	+324	11	11
Georgia	157,759	134,028	+23,731	307	307
Georgia & Alabama	50,755	42,101	+8,654	265	265
Ga. South & Florida	82,696	87,811	−5,115	285	285
Gr. Rapids & Indiana	170,744	147,985	+22,759	436	436
Cin. Rich. & Ft. W.	35,685	37,713	−2,028	86	86
Traverse City	3,570	2,165	+1,405	26	26
Musk. Gr. R. & Ind.	8,805	8,034	+771	37	37
Gr. Trunk of Canada†	1,310,310	1,339,963	−29,653	3,512	3,512
Chic. & Gr. Trunk.†	240,378	213,125	+27,253	335	335
Det. Gr. H. & Mil.†	68,654	72,009	−3,355	189	189
Gt. No.—S. P. M. & M.	1,492,513	1,152,090	+340,423	3,720	3,720
Eastern of Minn.	181,998	131,061	+50,937	72	72
Montana Central	138,723	115,501	+23,222	256	256
Gulf & Chicago	4,986	5,908	−922	62	62
Humeston & Shen.	11,500	8,343	+3,157	95	95
Illinois Central	2,094,987	1,751,486	+343,501	2,888	2,888
Ind. Dec. & Western*	32,579	31,427	+1,152	152	152
Internat'l & Gt. No.‡	381,778	485,991	−104,213	825	825
Interoceanic (Mex.)*	118,170	135,254	−17,084	531	531
Iowa Central	156,977	139,608	+17,369	497	497
Iron Railway	4,105	4,595	−490	20	20
Kanawha & Mich.	37,112	31,947	+5,165	173	173
Kan. C. Ft. S. & Mem.	329,203	352,109	−22,906	954	916
Kan. C. Mem. & Bir.*	92,684	84,264	+8,420	276	276
Kan. City & N.W.	30,066	17,348	+12,718	153	153
Kan. C. & Beatrice	34	43	−9	2	35
Kan. C. Pittsb. & Gulf	47,111	42,244	+4,867	230	230
Kan. City Sub. Belt	20,829	14,152	+6,677	35	35
Keokuk & Western*	26,261	19,611	+6,650	148	148
Lake Erie All. & So.	6,956	6,465	+491	61	61
Lake Erie & Western	312,043	306,190	+5,853	725	725
Lehigh & Hud. River	33,704	35,240	−1,536	90	90
Long Island	259,117	262,202	−3,085	367	360
Louisv. Evans. & St. L.	132,611	111,452	+21,159	372	372
Louisv. & Nashville	1,742,700	1,716,404	+26,296	2,955	2,955
Louisv. N. Alb. & Chic.	248,269	241,954	+6,315	537	537
Louisv. St. L. & Tex.	39,684	32,274	+7,410	166	166
Macon & Birming'm	7,593	7,372	+221	97	97
Manistique	3,862	5,849	−1,987	44	44
Memp. & Charlest'n*	100,013	94,825	+5,188	330	330
Mexican Central	899,976	753,935	+146,041	1,860	1,860
Mexican National	396,551	362,791	+33,760	1,219	1,219
Mexican Railway*	174,248	181,634	−7,386	321	321
Mexican Southern*	27,740	28,827	−1,087	227	227
Minn. & St. Louis	146,430	135,464	+10,966	370	370
Minn. St. P. & S. Ste. M.	268,344	216,397	+51,947	1,175	1,175
Mo. Kans. & Tex. sys.	953,374	1,063,757	−110,383	2,060	2,028
Mo. Pac. & Iron Mt.	2,061,000	1,862,927	+198,073	4,990	4,987
Central Branch	75,000	43,999	+31,001	388	388
Mobile & Birm'gham*	24,870	27,339	−2,469	149	149
Mobile & Ohio	371,106	330,882	+40,224	687	687
N.Y.Cen. & Hud. Riv.	4,020,847	3,644,996	+375,851	2,396	2,396
N. Y. Ont. & West.	298,955	262,838	+36,117	477	477
N. Y. Susq. & West	192,500	193,574	−1,074	225	225
Norfolk & Western	825,473	786,146	+39,327	1,570	1,567
Northern Pacific	1,501,555	1,315,780	+185,775	4,497	4,497
Ohio River	71,482	55,346	+16,136	215	215
Ohio River & Char.	19,459	16,514	+2,945	207	207
Peo. Dec. & Evansv.	91,242	78,845	+12,397	334	334
Pitts. Marion & Chic.	3,851	3,829	+22	25	25
Pittsb. Shen. & L. E.	54,774	42,255	+12,519	183	183
Pittsb. & Western	134,905	124,027	+10,878	227	227
Pittsb. Clev. & Tol.	66,794	63,395	+3,399	77	77
Pittsb. Pa. & Fair.	24,199	28,165	−3,966	61	61
Quin. Omaha & K. C.	23,292	21,488	+1,804	139	139
Rio Grande South'n.	46,921	34,773	+12,148	180	180
Rio Grande Western	182,200	159,800	+22,400	520	520
Sag. Tuscola & Huron	9,713	7,578	+2,135	67	67
St. Jos. & Gr. Island	53,175	65,993	−12,818	445	445
St. L. Alt. & T. H.	111,000	112,960	−1,960	239	239
St. L. Kennett & So.	5,328	4,095	+1,233	20	20
St. Louis Southwes'n	506,600	556,682	−50,082	1,223	1,223
St. Paul & Duluth	110,335	86,664	+23,671	248	248
San Fran. & No. Pac.*	30,542	31,297	−755	165	165
Sher. Shrev. & South.	37,469	44,243	−6,774	155	155
Silverton	8,000	5,076	+2,924	20	20
Southern Railway	1,757,860	1,677,181	+80,679	4,495	4,495
Texas & Pacific	854,978	845,001	+9,977	1,499	1,499
Tol. & Ohio Central	153,630	125,935	+27,695	367	367
Tol. Peoria & West'n*	60,429	54,745	+5,684	247	247
Tol. St. L. & K. City	144,365	150,709	−6,344	451	451
Wabash	1,070,153	1,017,680	+52,473	1,935	1,935
West. N. Y. & Penn.	265,700	233,046	+32,654	643	643
Wheel. & Lake Erie	125,533	113,033	+12,500	247	247
Wisconsin Central	289,554	283,948	+5,606	918	918
Total (123 roads)	45,025,858	41,249,398	+3,776,460	99,975	99,854

* For three weeks only.

† For four weeks ended December 28.

‡ For fourth week of month earnings of Galveston Houston & Henderson are excluded the present year.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	1,619,886	1,495,260	124,626	....
Ann Arbor	1,106,235	1,084,701	21,534	....
Atch. Top. & S. Fe Sys.	29,000,360	28,609,934	390,426	....
St. L. & S. Fran. Sys.	6,005,147	6,091,861	....	86,714
Atlantic & Pacific	3,724,023	3,187,789	536,234	....
Atlantic & Danville	555,537	512,831	42,706	....
Balt. & O. Southwest	6,415,961	6,239,295	176,666	....
Birmingham & Atlantic	23,179	21,124	2,055	....
Brooklyn Elevated	2,075,282	1,726,431	348,851	....
Buff. Roch. & Pittsburg	3,021,759	2,733,211	288,548	....
Burl. Ced. Rap. & No.	4,504,333	3,748,830	755,503	....
Canadian Pacific	18,937,421	18,752,168	185,253	....
Chesapeake & Ohio	9,794,387	9,127,666	666,721	....
Chesap. & Ohio Southw.	2,467,126	2,175,217	291,909	....
Chic. & East'n Illinois	3,857,118	3,424,310	432,808	....
Chic. Great Western	4,053,003	3,658,011	394,992	....
Chic. Milw. & St. Paul	30,608,001	28,473,387	2,134,614	....
Chic. Peo. & St. Louis	929,329	825,841	103,488	....
Chic. Rock Isl. & Pac.	15,354,825	16,333,856	....	930,031
Chic. & West Michigan	1,714,125	1,587,505	126,620	....
Cin. Jackson & Mack	636,242	635,389	853	....
Cinn. Ports. & Virginia	278,743	253,702	25,041	....
Cleveland Canton & So.	676,510	608,955	67,555	....
Clev. Cin. Chic. & St. L.	13,972,661	12,948,140	1,024,521	....
Cleve. Lorain & Wheel	1,468,033	1,237,014	231,019	....
Col. Hock. Val. & Toledo	2,652,483	2,678,246	....	25,763
Col. Sand'ky & Hocking	920,521	804,877	115,644	....
Colusa & Lake	18,920	21,659	....	2,739
Denv. & Rio Grande	7,276,367	6,750,249	526,118	....
Det. Lansing & North'n	1,133,341	1,089,797	43,544	....
Dul. So. Shore & Atl.	1,811,823	1,671,005	140,818	....
Elgin Joliet & East.	1,172,076	1,034,409	137,667	....
Evansv. & Indianapolis	288,326	285,815	2,511	....
Evansv. & Richmond	110,772	103,758	7,014	....
Evansv. & Terre Haute	1,107,010	1,048,562	58,448	....
Flint & Pere Marquette	2,485,128	2,392,726	92,402	....
Ft. Worth & Rio Grande	412,090	396,514	15,576	....
Gadsden & Attalla Un.	9,328	6,671	2,657	....
Georgia	1,357,760	1,348,550	9,210	....
Georgia & Alabama	479,777	443,306	36,471	....
Ga. South'n & Florida	833,820	879,882	....	46,062
Gr. Rapids & Indiana	2,079,337	1,903,401	175,936	....
Cin. Rich. & Ft. Wayne	448,760	414,785	33,975	....
Traverse City	44,147	43,741	406	....
Mus. Gr. R. & Ind.	117,757	105,728	12,029	....
Gr. Trunk of Canada†	18,001,423	18,037,407	....	35,984
Chic. & Gr. Trunk†	2,774,541	2,713,209	61,332	....
Det. Gr. H. & Milw.†	987,634	999,269	....	11,635
Great Nor. St. P. M. & M.	14,890,328	12,346,877	2,543,451	....
Eastern of Minnesota	1,675,382	1,308,505	366,877	....
Montana Central	1,560,676	1,511,669	49,007	....
Gulf & Chicago	46,805	49,221	....	2,416
Humeston & Shenand'h	107,400	113,325	....	5,925
Illinois Central	20,494,033	18,345,331	2,148,702	....
Indiana Dec. & West.*	464,212	412,937	51,275	....
Int. & Great Northern‡	3,813,939	3,790,363	23,576	....
Interoceanic (Mex.)*	2,179,292	2,291,616	....	112,324
Iowa Central	1,676,419	1,667,371	9,048	....
Iron Railway	49,442	43,305	6,137	....
Kanawha & Michigan	451,341	385,752	65,589	....
Kansas C. Ft. S. & Mem.	4,476,950	4,720,375	....	243,425
Kan. City Mem. & Bir.*	1,089,793	1,026,019	63,774	....
Kansas City & N. W.	265,585	275,099	....	9,514
Kan. City & Beatrice	4,870	11,672	....	6,802
Kan. City Pitts. & Gulf	527,692	419,531	108,161	....
Kansas City Sub. Belt*	276,749	248,903	27,846	....
Keokuk & Western*	369,778	354,837	14,941	....
L. Erie Alliance & So.	81,198	77,455	3,743	....
Lake Erie & Western	3,515,764	3,345,404	170,360	....
Lake Shore & Mich. So.	20,813,903	19,557,869	1,256,034	....
Lehigh & Hudson River	407,045	391,067	15,978	....
Long Island	4,047,855	4,056,189	....	8,334
Louisv. Evansv. & St. L.	1,516,299	1,391,128	125,171	....
Louisville & Nashville	19,794,042	19,405,293	388,749	....
Louisv. N. Alb. & Chic.	3,215,443	2,883,906	331,537	....
Louisv. St. L. & Texas	439,535	419,636	19,899	....

Name of Road.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Macon & Birmingham	73,439	79,114	....	5,675
Manistique	117,175	62,503	54,672	....
Memphis & Charleston*	1,221,972	1,250,102	....	28,130
Mexican Central	9,494,247	8,423,513	1,070,734	....
Mexican National	4,420,173	4,255,230	165,243	....
Mexican Railway†	8,115,569	8,060,114	55,455	....
Mexican Southern*	469,363	468,767	506	....
Mich. Cent. & Can. So.	13,550,000	12,584,000	966,000	....
Minneapolis & St. Louis	1,961,554	1,777,361	184,193	....
Minn. St. P. & S. Ste. M.	3,132,884	2,632,764	500,120	....
Missouri K. & Tex. sys.	11,060,135	10,502,589	557,546	....
Mo. Pacific & Iron Mt.	22,711,612	21,800,646	910,966	....
Central Branch	629,599	731,988	....	102,389
Mobile & Ohio	3,476,689	3,260,990	215,699	....
N. Y. Cent. & Hud. Riv.	44,338,889	41,797,492	2,541,397	....
N.Y. Ontario & West'n	3,726,927	3,737,118	....	10,191
N. Y. Susq. & Western	2,260,821	1,962,984	297,837	....
Norfolk & Western	9,607,307	10,254,927	....	647,620
Northern Pacific	19,093,803	16,731,822	2,361,981	....
Ohio River	869,385	712,432	156,953	....
Ohio Riv. & Charleston	187,097	168,456	18,641	....
Peoria Dec. & Evansv.	922,625	860,147	62,478	....
Pittsb. Marion & Chic.	44,775	36,891	7,884	....
Pittsb. Shen. & L. Erie	619,551	472,999	146,552	....
Pittsburg & Western	1,711,896	1,427,531	284,365	....
Pittsb. Cleve. & Tol.	854,250	679,095	175,155	....
Pittsb. Paines. & F'pt	347,233	347,094	139	....
Quincy Omaha & K. C.	261,320	238,570	22,750	....
Rio Grande Southern	449,277	377,438	71,839	....
Rio Grande Western	2,389,683	2,109,765	279,918	....
Sag. Tuscola & Huron	116,077	118,596	....	2,519
St. Jos. & Grand Island	654,921	887,007	....	232,086
St. L. Alt. & T.H. Br'chs.	1,318,343	1,334,661	....	16,318
St. L. Kennett & South.	45,482	31,929	13,553	....
St. Louis Southwestern	5,031,934	4,854,564	177,370	....
St. Paul & Duluth	1,556,927	1,442,186	114,741	....
San Fran. & No. Pacific*	789,621	809,832	....	20,211
Sherman Shreve. & So.	355,336	337,807	17,529	....
Silverton	72,631	56,715	15,916	....
Southern Railway	18,631,135	18,068,691	562,444	....
Texas & Pacific	6,975,056	7,353,013	....	377,957
Toledo & Ohio Central	1,836,777	1,801,893	34,884	....
Toledo Peoria & West'n*	965,944	873,512	92,432	....
Tol. St. L. & Kan. City	1,864,663	1,646,687	217,976	....
Wabash	12,650,902	11,624,323	1,026,579	....
West. N. Y. & Pa.	3,327,142	3,105,941	221,201	....
Wheeling & Lake Erie	1,350,362	1,246,210	104,152	....
Total (123 roads)	538,237,271	509,910,983	31,345,042	3,018,754
Net increase			28,326,288	....

* For three weeks only in December.

† To December 28

‡ Not including the Albany Florida & Northern for any portion of either year.

ROADS REPORTING FOR ELEVEN MONTHS.

Jan 1 to Nov. 30.	1895.	1894.	*Increase.*	*Decrease.*
	$	$	$	$
Adirondack	180,461	155,492	24,969	....
Alabama Midland	506,518	511,885		5,367
Allegheny Valley	2,355,637	1,990,574	365,063	....
Arkansas Midland*	84,036	72,183	11,853	....
Atlanta & West Point*	382,643	394,948	....	12,305
Austin & Northwestern	222,559	230,741	....	8,182
Balt. & Ohio—				
Eastern lines	16,224,378	15,558,076	666,302	....
Western lines	5,143,083	4,328,955	814,128	....
Bangor & Aroostook*	620,411	293,269	327,142	....
Bath & Hammondsport	32,280	31,316	964	....
Brunswick & Western	482,747	487,032		4,285
Camden & Atlantic*	874,506	811,493	63,013	....
Carolina Midland	46,327	53,371	....	7,044
Central of New Jersey	12,045,474	11,208,532	836,942	....
Charleston & Savannah	477,425	564,356	....	86,931
Chic. Burl. & Northern	1,808,825	1,692,818	116,007	....
Chic. Burl. & Quincy	28,927,645	29,054,522	....	126,877
Chic. & North Western	28,888,613	27,012,703	1,875,910	....
Chic. St. Paul M. & O.	6,849,640	6,763,530	86,110	....
Cin. Georget'n & Ports.*	55,407	58,055	....	2,648
Cin. N. Orl. & Tex. Pac.				
New Orl. & No. East.	1,241,206	1,043,232	197,974	....
Alabama & Vicksb.	491,723	493,083	....	1,360
Vicks. Shrev. & Pac.	481,408	507,320	....	25,912
Crystal*	7,460	8,872	....	1,412
Cumberland Valley	781,192	732,920	48,272	....
Detroit & Mackinac	336,335	218,436	117,899	....
Duluth & Iron Range*	2,054,615	1,441,187	613,428	....
Eureka Springs*	53,987	58,334	....	4,347
Fitchburg	6,839,844	6,400,816	439,028	....
Georgia Car. & North.	667,033	641,428	25,605	....
Hoosac Tun. & Wilm.	48,652	37,734	10,918	....
Indiana Ill. & Iowa*	636,375	595,797	40,578	....
Jack. Tampa & Key W.	358,781	714,196	....	355,415
Los Angeles Term.	137,593	167,419	....	29,826
Mexican International	2,378,699	1,959,839	418,860	....
Mexican Northern	624,778	584,403	40,375	....
Monterey & Mex. Gulf	1,116,246	1,004,934	111,312	....
Nashv. Chatt. & St. L.	4,413,572	4,207,993	205,579	....
Nevada Central*	24,106	20,707	3,399	....
New Orleans & South	81,130	89,804	....	8,674
Northeastern of Ga.*	42,209	46,911	....	4,702
Northern Central	5,946,844	5,513,477	433,367	....
Oconee & Western	26,327	28,109	....	1,782
Ohio Southern*	605,823	582,238	23,585	....
Pennsylvania—				
East of Pitts. & Erie	58,987,575	53,550,496	5,437,079	....
West of Pitts. & Erie	36,059,097	31,900,000	4,159,097	....
Peoria & Eastern	1,820,102	1,445,456	374,646	....
Petersburg	498,746	479,890	18,856	....
Phila. & Reading*	17,730,960	16,659,175	1,071,785	....
Coal & Iron Co.*	19,998,321	17,733,219	2,265,102	....
Richm'd Fred. & Pot.	671,584	639,543	32,041	....
Richmond & Petersb.	312,959	305,009	7,950	....
Saginaw Val. & St. L.	77,219	78,936	....	1,717
San Ant. & Aransas P.	1,794,069	1,696,121	97,948	....
Sav. Florida & Western	3,081,269	3,504,465	....	423,196
South Haven & East.*	17,072	18,475	....	1,403
Southern Pac. (6 roads)	42,551,684	40,794,948	1,756,736	....
Staten Isl. Rap. Trans.*	1,029,590	920,557	109,033	....
Stony Cl. & Cats. Mts.	41,090	42,992	....	1,902
Summit Branch	1,059,857	893,959	165,898	....
Lykens Valley	690,602	804,224	....	113,622
Tex. Sab. Val. & N'rthw.*	32,359	36,897	....	4,538
Ulster & Delaware	387,775	384,000	3,775	....
Union Pac. (6 roads)*	18,343,396	19,412,942	....	1,069,546
Un. Pac. Den. & Gulf	2,830,324	2,599,212	231,112	....
Waco & Northwestern*	220,224	211,994	8,230	....
West Jersey & Bran's.*	1,448,126	1,365,503	82,624	....
West Vir. Cent. & Pitts.	1,024,641	903,247	121,394	....
Western of Alabama*	431,017	432,586	....	1,569
Western Maryland	1,198,581	1,156,099	42,482	....
Wrightsville & Tennille	77,322	72,449	4,873	....
Total (81 roads)	348,020,114	326,415,435	23,909,241	2,304,562
Net increase	....	....	21,604,679	....

NOTE.—An asterisk (*) affixed to the name of a road indicates that figures have been furnished only for the ten months to October 31.

Stock Exchange Clearing-House Transactions.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 28 down to and including Friday, January 10; also the aggregates for 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	Shares, both sides.		*Balances, one side*			*Sheets*
	Cleared	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Cleared.*
		$		$	$	
1893—						
Year	255,961,300	16,218,248,400	24,784,200	1,460,669,000	32,996,100	77,715
1894—						
Year	187,514,500	13,129,041,000	14,959,500	872,270,000	20,564,000	75,619
1895—						
January	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
April	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May	28,220,100	1,603,100,000	3,151,900	162,900,000	2,157,200	7,391
June	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600	6,402
July	22,270,400	1,457,975,000	2,345,900	132,400,000	2,101,100	6,939
August	18,349,100	1,281,700,000	1,975,200	127,000,000	1,994,300	6,792
September	24,758,200	1,544,100,000	2,742,000	146,400,000	2,241,500	6,756
October	19,607,300	1,266,500,000	2,107,200	113,800,000	1,572,300	7,387
November	18,934,100	1,225,000,000	2,561,800	91,400,000	1,523,400	6,168
December	21,734,300	1,645,700,000	2,371,000	129,600,000	3,188,500	6,879
Year	284,700,100	14,996,175,000	24,620,700	316,600,500	22,264,200	79,637

	Shares, both sides.		*Balances, one side*			*Sheets.*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Cleared.*
		$		$	$	
Dec. 30	1,259,100	77,500,000	133,900	7,000,000	96,600	345
" 31	826,300	54,000,000	94,200	5,400,000	83,000	325
Jan. 1			HOLIDAY			
" 2	584,900	36,900,000	64,700	4,400,000	62,900	308
" 3	523,500	32,000,000	67,000	3,700,000	44,400	293
Tot. wk.	3,193,800	200,400,000	359,800	20,500,000	286,900	1,271
Wk last yr	2,349,400	154,400,000	177,900	10,800,000	276,400	1,151
Jan. 6	886,200	53,200,000	91,800	4,600,000	87,000	319
" 7	1,098,400	68,400,000	115,700	6,100,000	172,400	344
" 8	830,300	52,900,000	89,400	4,600,000	78,700	318
" 9	632,900	37,600,000	75,600	3,700,000	57,600	292
" 10	627,300	37,300,000	73,700	3,900,000	56,900	300
Tot. wk	4,135,100	249,400,000	446,200	22,900,000	452,600	1,573
Wk last yr	2,975,900	207,500,000	233,100	14,200,000	404,700	1,473

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

THE PROPOSAL FOR BOND SUBSCRIPTIONS.

At midnight on Sunday, January 5, 1896, Secretary Carlisle issued the following notice inviting subscriptions for 100 million dollars of 4 per cent bonds to replenish the gold reserve:

INVITING PROPOSALS FOR FOUR PER CENT BONDS.

1896.
Department Circular No. 3.
Division of Loans and
Currency.

"Treasury Department,
"Office of the Secretary.
"Washington, D. C., Jan. 6, 1896.

"Notice is hereby given that sealed proposals will be received at the office of the Secretary of the Treasury at Washington, D.C., until 12 o'clock M. on Wednesday, the fifth day of February, 1896, for the purchase of one hundred million dollars ($100,000,000) of United States 4 per cent coupon or registered bonds, in denominations of fifty dollars ($50) and multiples of that sum, as may be desired by the bidders. The right to reject any or all bids is reserved.

"The bonds will be dated on the 1st day of February, 1895, and be payable in coin thirty years after that date, and will bear interest at 4 per centum per annum, payable quarterly in coin, but all coupons maturing on and before the 1st day of February, 1896, will be detached, and purchasers will be required to pay in United States gold coin or gold certificates for the bonds awarded to them, and all interest accrued thereon after the first day of February, 1896, up to the time of payment for the bonds.

"Payments for the bonds must be made at the Treasury of the United States at Washington, D. C., or at the United States sub-treasuries at New York, Boston, Philadelphia, Baltimore, Cincinnati, Chicago, St. Louis, and New Orleans, and they may be made at San Francisco with exchange on New York, and all bids must state what denominations of bonds are desired, and whether coupon or registered, and at what place they will be paid for.

"Payments may be made by instalments as follows: Twenty (20) per cent and accrued interest upon receipt of notice of acceptance of bids and twenty (20) per cent and accrued interest at the end of each ten days thereafter; but all accepted bidders may pay the whole amount at the date of the first instalment, and those who have paid all instalments previously maturing may pay the whole amount of their bids at any time not later than the maturity of the last instalment.

"The bonds will be ready for delivery on or before the 15th day of February, 1896.

"Notice is further hereby given that if the issue and sale of an additional or different form of bond for the maintenance of the gold reserve shall be authorized by law before the 5th day of February, 1896, sealed proposals for the purchase of such bonds will also be received at the same time and place, and up to the same date and upon the same terms and conditions herein set forth, and such bids will be considered as well as the bids for the four per cent bonds herein mentioned."

J. G. CARLISLE,
Secretary of the Treasury.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1895.

PREPARED BY MESSRS. R. G. DUN & CO.

	COMMERCIAL FAILURES.					CLASSIFIED FAILURES, 1895.							
STATES.	TOTAL, 1895.			TOTAL, 1894.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	*Assets.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities.*	*No.*	*Liabilities*	*No.*	*Liabilities.*
		$	$		$		$		$		$		$
Maine	188	496,156	1,257,858	251	2,449,210	35	482,200	152	774,158	1	1,500	1	80,000
N. Hampshire...	58	213,721	405,644	47	526,646	11	75,800	47	329,844	....	....	....	....
Vermont ...	36	64,400	145,300	33	315,096	6	34,000	30	111,300	....	....	....	....
Massachusetts..	567	4,347,003	10,942,638	836	16,467,631	288	5,376,080	270	4,849,891	9	716,667	1	45,000
Connecticut	254	1,786,236	2,442,980	253	1,821,143	73	1,704,110	177	728,870	4	10,000	2	526,000
Rhode Island...	202	573,925	3,771,397	187	1,480,566	46	2,866,511	137	855,486	19	49,400	1	1,166,526
New England	1,305	7,476,441	18,965,817	1,607	22,860,292	459	10,538,701	813	7,649,549	33	777,567	5	1,817,526
" 1894	1,607	9,889,110	22,860,292			452	10,499,011	1,140	12,014,956	15	346,325	1	125,000
" 1893	2,015	17,549,736	31,545,025			530	13,080,484	1,463	17,762,254	22	702,287	16	12,546,000
New York	1,940	23,033,614	45,225,534	1,976	36,858,225	560	25,985,159	1,344	17,616,587	36	1,623,788	4	2,647,179
New Jersey ...	182	2,955,203	3,612,488	212	3,351,766	62	2,462,601	113	858,789	7	291,098	....	....
Pennsylvania ..	1,349	7,194,071	11,739,947	1,433	15,685,058	368	4,566,682	975	7,121,065	6	52,200	6	745,434
Middle	3,471	33,182,888	60,577,969	3,621	55,895,049	990	33,014,442	2,432	25,596,441	49	1,967,086	10	3,392,613
" 1894	3,621	31,337,202	55,895,049			1,150	26,415,912	2,399	26,415,735	72	3,065,402	15	7,452,724
" 1893	3,636	108,682,265	147,961,618			1,197	106,358,320	2,364	28,801,919	75	12,801,379	35	43,478,618
Maryland	299	1,825,784	3,279,124	239	2,971,319	86	1,467,362	205	1,671,706	8	140,056	....	....
Delaware. ...	68	194,2[illegible]	460,100	61	936,7[illegible]0	10	170,500	58	289,600	....	....	....	....
D. of Columbia.	58	567,386	713,609	52	854,855	7	92,430	50	585,854	1	35,325	1	16,884
Virginia ...	305	1,733,361	2,929,414	267	2,02[illegible],04[illegible]	27	446,000	275	2,151,414	3	332,000	2	1,198,402
West Virginia ..	69	402,57[illegible]	691,324	100	532,279	17	263,533	51	426,791	1	1,000	....	....
North Carolina	103	7[illegible],317	1,231,747	139	1,901,816	5	72,000	98	1,159,747	....	....	....	....
South Carolina	102	1,097,763	1,263,903	97	2,121,815	8	358,453	94	905,450	....	....	....	....
Florida ...	138	1,933,400	1,741,550	46	380,55[illegible]	4	34,000	131	1,704,050	1	3,500	3	450,000
Georgia	214	2,093,006	3,049,383	347	4,750,118	21	1,191,750	188	1,773,833	5	83,800	2	365,000
Alabama	140	757,000	1,320,230	190	2,944,304	11	250,500	129	1,069,730	....	....	....	....
Mississippi......	115	829,720	935,340	171	1,357,699	1	4,000	113	930,340	1	1,000	....	....
Louisiana	199	2,743,733	2,876,081	230	1,807,709	17	293,348	181	2,570,733	1	12,000	2	236,282
Tennessee ...	273	2,116,622	2,646,632	347	3,141,249	23	632,293	247	1,812,569	3	201,770	1	107,800
Kentucky	274	2,310,064	3,042,045	339	5,407,830	38	1,859,961	235	1,181,384	1	700	....	....
South.... ...	2,355	19,793,921	26,180,502	2,625	31,230,544	275	7,136,160	2,055	18,233,191	25	811,151	11	2,374,368
" 1894	2,625	25,151,279	31,230,544			293	9,860,361	2,304	19,450,990	28	1,919,193	12	935,254
" 1893	2,565	26,544,455	35,541,116			377	12,141,577	2,136	19,882,12[illegible]	52	4,517,419	82	22,119,514
Arkansas.	154	948,130	1,046,700	170	1,383,010	11	196,000	143	850,700	...	....	1	36,000
Texas	551	3,490,812	4,949,406	471	3,953,536	11	237,000	539	4,711,206	1	1,200	....	....
Missouri	421	3,659,966	4,349,082	414	3,768,144	44	1,244,505	376	3,103,777	1	800	15	401,800
Southwest	1,126	8,098,908	10,345,188	1,055	9,082,680	66	1,677,505	1,058	8,665,683	2	2,000	16	437,800
" 1894	1,055	7,021,432	9,082,680			74	1,211,387	970	7,716,093	11	155,200	15	1,808,000
" 1893	1,207	11,503,140	14,851,673			92	1,755,456	1,105	10,848,292	10	2,247,925	61	29,703,776
Ohio	718	8,338,787	10,043,749	711	6,963,695	165	4,458,815	538	5,060,024	15	524,910	1	100,000
Indiana	242	1,633,640	2,047,351	259	3,702,932	54	892,600	183	1,137,751	5	17,000	2	210,000
Michigan......	172	3,5[illegible],467	4,565,748	174	2,112,691	25	2,410,773	146	2,094,975	1	60,000	1	13,000
Illinois	856	18,213,937	14,198,887	717	8,042,159	241	8,330,479	602	5,618,008	13	250,400	2	145,651
Wisconsin	323	3,086,235	3,944,530	262	1,079,124	39	1,353,400	277	2,380,530	7	210,600	4	615,000
Central.	2,311	31,7[illegible],7[illegible]6	34,902,305	2,133	24,910,601	524	17,448,067	1,746	16,391,288	41	1,062,950	10	1,083,651
" 1894	2,133	21,963,608	24,910,601			484	11,425,671	1,613	12,285,410	36	1,199,520	13	2,420,187
" 1893	2,319	65,011,076	60,852,229			736	31,066,128	1,527	23,343,110	56	6,442,991	149	37,457,963
Minnesota.	311	4,61[illegible],616	5,290,239	360	5,156,666	45	1,371,805	255	2,659,223	11	1,259,211	14	1,177,720
Iowa	304	2,211,922	1,873,395	253	5,098,510	36	229,840	266	1,581,555	2	62,000	11	4,400,470
Nebraska.	234	1,5[illegible],010	2,038,060	132	1,262,473	28	262,600	205	1,580,460	1	195,000	16	521,000
Kansas	234	923,172	1,155,664	286	1,157,817	15	104,697	219	1,050,967	....	....	6	406,000
Oklahoma ...	46	15[illegible]	297,450	65	265,050	....	....	46	297,450	....	....	6	68,000
Indian Territory	56	174,825	318,558	30	101,500	....	....	56	318,558	....	....	....	....
Montana ...	41	438,450	441,100	19	249,[illegible]47	....	....	41	441,100	....	....	....	....
North Dakota...	10	747,4[illegible]8	459,597	11	568,400	2	404,000	8	55,597	....	....	....	....
South Dakota	12	82,47[illegible]	100,0[illegible]	29	72,960	....	....	11	88,[illegible]8	1	12,000	1	170,196
Colorado ...	138	1,136,[illegible]80	1,760,224	141	2,083,257	9	239,325	125	1,503,899	4	17,000	5	1,816,388
Wyoming.	30	111,4[illegible]5	151,450	30	349,700	3	11,200	27	140,250	....	....	....	....
New Mexico ...	9	63,300	92,[illegible]00	5	220,600	....	....	9	92,[illegible]00	....	....	....	....
West	1,425	1[illegible],6[illegible]0,345	13,992,317	1,464	16,912,979	138	2,623,467	1,268	9,823,639	19	1,545,211	59	8,559,774
" 1894	1,464	15,528,[illegible]6[illegible]	16,912,979			148	4,650,687	1,300	9,002,202	16	3,260,090	41	9,800,667
" 1893	1,918	35,084,614	38,725,191			160	7,140,272	1,707	19,989,755	51	11,595,164	218	39,554,298
Utah	167	389,563	681,658	279	1,616,553	17	103,100	150	578,558	....	....	....	....
Idaho.............	85	191,900	386,025	124	461,617	13	97,750	71	283,275	1	5,000	3	230,000
Arizona ...	2	16,261	37,500	2	2,500	....	....	2	37,500	....	....	....	....
Nevada ...	1	1,42[illegible]	8,091	1	3,876	....	....	1	8,091	....	....	....	....
Washington.....	160	1,039,469	1,579,078	180	2,073,680	42	546,024	112	951,054	6	82,000	16	2,272,000
Oregon ...	216	1,513,841	1,75[illegible]	207	2,542,492	33	286,635	178	1,155,[illegible]76	5	316,600	1	130,000
California	573	[illegible],[illegible]78,758	3,882,799	587	5,309,993	78	450,222	495	3,432,577	....	....	1	412,478
Pacific..... ...	1,[illegible]01	5,1[illegible]9,246	8,333,962	1,380	12,100,711	183	1,483,731	1,009	6,446,631	12	403,600	21	3,044,478
" 1894	1,380	7,55[illegible],6[illegible]9	12,100,711			231	3,300,746	1,111	7,766,745	38	1,033,220	27	3,124,203
" 1893	1,522	9,161,197	16,303,087			270	5,439,854	1,210	9,431,883	42	1,428,350	81	20,138,639
Aggregate ...	13,197	121,021,535	173,196,060	13,885	172,992,856	2,635	73,920,073	10,381	92,706,122	181	6,569,565	132	20,710,210
" 1894	13,885	121,251,136	172,992,856			2,832	67,363,775	10,840	94,652,131	213	10,976,950	125	25,6[illegible]6,035
" 1893	15,242	2[illegible],7[illegible]	346,779,889			3,422	176,982,091	11,512	130,062,333	308	39,735,515	642	210,998,808
Dom. of Canada	1,891	11,500,242	15,802,989	1,856	17,616,215	441	5,872,502	1,439	9,788,932	11	141,555	7	613,090
" 1894	1,856	13,510,056	17,616,215			494	5,898,385	1,345	11,436,258	17	281,572	6	876,814
" 1893	1,344	8,321,570	12,689,794			839	6,703,075	488	4,830,118	17	1,156,601	....	....
Newfoundland..	49	789,463	1,317,130	....	....	7	68,939	41	1,227,171	1	21,020	....	....

DEBT STATEMENT DECEMBER 31, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business December 31, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s, F'n'd Loan, 1891 Continued at 2 p. c.	Q.—M.	4½s $250,000,000	$25,364,500		$25,364,500
4s, F'ded Loan, 1907	Q.—J.	740,893,100	490,128,800	$69,502,950	559,631,750
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	......	.. ..	56,310
5s, Loan of 1904... ...	Q.—F.	100,000,000	57,549,900	42,450,100	100,000,000
4s, Loan of 1925... ...	Q.—F.	62,315,400	35,265,500	27,049,900	62,315,400
Aggregate excl'd'g B'ds to Pac. RR.	......	1,193,221,250	608,308,700	139,002,950	747,361,960

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

	November 30.	December 31.
Funded Loan of 1891, matured September 2, 1891..	$409,600 00	$409,500 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861......	1,266,580 26	1,265,010 26
Aggregate of debt on which interest has ceased since maturity..................	$1,676,180 26	$1,674,510 26

DEBT BEARING NO INTEREST.

United States notes..		$346,681,016 00
Old demand notes..		54,847 50
National Bank notes: Redemption account.....................		22,659,734 50
Fractional currency..	$15,269,328 14	
Less amount estimated as lost or destroyed........	8,375,934 00	
		6,893,394 14
Aggregate of debt bearing no interest......................		$376,288,992 14

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates..................................	$163,450	$49,936,439	$50,099,889
Silver certificates..................................	9,625,856	336,076,648	345,702,504
Certificates of Deposit..........................	2,845,000	31,605,000	34,450,000
Treasury notes of 1890..........................	22,044,511	115,726,769	137,771,280
Aggregate of certificates.......................	$34,678,817	$533,344,856	$568,023,673

RECAPITULATION.

Classification of Debt.	December 31, 1895.	November 30, 1895.	Increase or Decrease.
	$	$	$
Interest-bearing debt...........	747,361,960 00	747,361,960 00	....
Debt on which int. has ceased..	1,674,510 26	1,676,180 26	D. 1,670 00
Debt bearing no interest.......	376,288,992 14	376,845,857 64	D. 556,865 50
Aggregate of interest and non-interest bearing debt.........	1,125,323,462 40	1,125,883,997 90	D. 558,535 50
Certificate and notes offset by an equal amount of cash in the Treasury.....................	568,023,673 00	582,987,673 00	D. 14,964,000 00
Aggregate of debt, including certificates and notes..........	1,693,349,135 40	1,708,871,670 90	D. 15,522,535 50

CASH IN THE TREASURY.

Gold—Coin..	$83,378,392 24	
Bars..	29,820,315 43—	$113,198,707 67
Silver—Dollars..	364,083,702 00	
Subsidiary coin..	12,764,321 05	
Bars..	124,612,531 78—	501,460,554 83
Paper—United States notes..................................	115,825,143 00	
Treasury notes of 1890..................................	22,044,511 00	
Gold certificates..................................	163,450 00	
Silver certificates..................................	9,625,856 00	
Certificates of deposit (Act June 8, 1872).......	2,845,000 00	
National bank notes..................................	7,063,186 78—	157,567,096 78
Other—Bonds, interest and coupons paid, awaiting reimbursement..................................	32,079 36	
Minor coin and fractional currency............	1,048,728 75	
Deposits in nat'l bank depositaries—gen'l acc't..	10,475,132 20	
Disbursing officers' balances..........................	3,796,148 03—	15,352,088 34
Aggregate..		$787,578,447 6

DEMAND LIABILITIES.

Gold certificates..		$50,099,889 00	
Silver certificates..		345,702,504 00	
Certificates of deposit act June 8, 1872............		34,450,000 00	
Treasury notes of 1890....................................		137,771,280 00—	$568,023,673 00
Fund for redemp. of uncurrent nat'l bank notes		7,885,379 38	
Outstanding checks and drafts...................		2,831,026 06	
Disbursing officers' balances..........................		25,259,795 04	
Agency accounts, &c..................................		5,596,373 22—	41,527,573 70
Gold reserve..................................	$63,262,268 00		
Net cash balance..................................	114,764,932 92	....	178,027,200 92
Aggregate..			$787,578,447 62
Cash balance in the Treasury November 30, 1895..................			$177,406,386 62
Cash balance in the Treasury December 31, 1895..................			178,027,200 92
Increase during the month..................................			$620,814 30

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Inter'st paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	705,604	42,024,806	7,503,090	658,283	33,863,432
Kan. Pacific.	6,303,000	182,690	10,681,434	4,483,655	... .	6,246,779
Union Pacific	27,236,512	817,093	44,568,139	15,137,927	438,410	28,991,803
Cen Br. U.P.	1,600,000	48,000	2,701,808	631,890	6,927	2,062,991
West. Pacific	1,970,560	59,117	3,087,052	9,367	....	3,077,685
Sioux C. & P.	1,628,320	48,849	2,638,688	,788	....	2,897,902
Totals	64,623,512	1,861,445	105698927	27,954,715	1,103,620	76,640,892

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Dec. 28, 1895.

The week has been so broken by the holidays—Wednesday and Thursday being both bank holidays—that extremely little business has been done. But there is a better tone everywhere. The news from the United States is all to the effect that excitement is abating and that on second thought the feelings of the country are growing more peaceful and friendly. People here have been quite unable to understand the excitement in the United States. Whatever may have been the case in the past, at present there is only the most cordial desire for friendship with the United States. And as for the Venezuelan question, until the President's Message was published it had attracted scarcely any attention here. Not one man in a hundred understood anything about it or cared in what way it was settled.

The general opinion throughout the United Kingdom is that the British possessions are quite large enough already and the only desire is to retain and protect what we have—not to extend our dominions. It has been a surprise therefore to find that so many of our own kinsmen in the United States have misunderstood the feelings of Englishmen. Since the President's message appeared all other international questions have receded into the background. The newspapers give very little details of the condition of Turkey, and in fact nobody thinks about it. One effect of the message clearly is to strengthen immensely the position of the Sultan. No attention either is paid to what is happening in the Far East. Although the message and the excitement it caused have had a depressing effect on the Stock Exchange and have checked enterprise somewhat, trade is still steadily improving. The accumulation of unemployed money is greater than it ever has been before at this time of the year; and rates are exceedingly low. The silver market, too, is very quiet and very little is doing in it.

The last settlement of the year in mining shares began on Tuesday—Christmas Eve. The settlement in other securities began yesterday (Friday), and the settlement in all will not end until Monday evening. The "bull" account in mining shares was, as was generally expected, very small. Rates were very easy, and the carry-over occupied but little time. Practically for the moment speculation in this department is at an end. The shares are still passing into the hands of wealthy people, and few transactions are now upon mere credit. But the market continues depressed, not only because of the weakness in Vienna and Paris and the excitement caused by President Cleveland's message, but also because of the agitation in the Transvaal for a reform in the government. The "Uitlanders," as they are called—that is, the foreign settlers who have not become naturalized—now largely outnumber the Boers. Yet all power of every kind is in the hands of the minority, and the foreign settlers complain that they are oppressed, that there is corruption in the Government, that justice cannot be obtained by them, and that in many ways their rights are invaded.

It has been known for a long time that discontent prevailed. But a start in the agitation was made a couple of months ago by a speech delivered by Mr. Phillips, Chairman of the Chamber of Mines at Johannesburg, in which he significantly warned the Government that the Uitlanders would not submit tamely much longer. The agitation has since become very active. A meeting is called in Johannesburg for the 6th of January, at which claims are to be put forward for an extension of the suffrage to the foreign settlers, for the appointment of independent judges, with adequate salaries, and for many other far-reaching reforms. Naturally, the fear of a quarrel between the Boers and the foreign residents is depressing the market.

In the American market there has been a recovery this week, especially on Monday and Tuesday. But operators have received a shock from which they will not very speedily recover, unless, indeed, public opinion in the United States makes it clearly manifest that a quarrel between the two countries will not be tolerated. Some of the speakers in Congress—if they are correctly reported in the telegraphic summaries of their speeches, and some also of the American newspapers—seem to be under the impression that capitalists in this county have been selling American securities on a great scale for political reasons. That is a complete misapprehension. No class here believes in the reality of war, and certainly no class in this country wishes to do anything that could be considered hostile to the United States. The selling of American securities was prompted not by any wish for retaliation, but by a very sincere fear that if the excitement continued in the United States the relations between the two countries might become strained; that there might, therefore, be so great a fall in all classes of American securities as would make it impossible by and by to dispose of them except at too great a loss; and people therefore sold out of surprise and apprehension—not in retaliation. The public here also saw more readily than apparently President Cleveland did that threats of war would increase the currency disorders in the United States, and that was another reason why people desired to sell. Neither is it likely that there will be very much buying until the general public here is once more reassured.

In other departments there has been exceedingly little doing. The settlement at the end of the month on the great Continental bourses are either beginning or will begin in a very few days. But it is not thought that there will be any serious difficulties. The Vienna Bourse, however, is very weak, and failures are constantly occurring there. The speculation in Vienna and Pesth continued longer than anywhere else in Europe, and the breakdown in the mining market occurring at the same time as the Armenian scare caused the exceedingly heavy losses, which so poor a market as that of Vienna was ill able to afford. Great Continental bankers assisted those in difficulties, but it is quite clear that the liquidation is not yet completed and that it will take a considerable time yet before it is finished. In Paris also the liquidation will have to go on for some time. Paris has suffered from the troubles of Spain in Cuba and of Italy in Africa, as well as from other causes. Berlin has not been hit as hard as either Paris or Vienna; but it likewise is depressed. Upon the whole the year is closing more gloomily than some had thought at all probable a couple of months ago.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1895. Dec. 24. £	1894. Dec. 26. £	1893. Dec. 27. £	1892. Dec. 28. £
Circulation	26,174,190	25,474,440	25,451,215	25,487,270
Public deposits	9,451,244	4,217,250	4,433,379	4,670,523
Other deposits	46,437,984	32,420,220	29,251,817	29,387,242
Government securities	14,733,249	14,754,151	9,597,513	11,254,058
Other securities	26,718,700	18,143,195	27,238,001	25,258,212
Reserve of notes and coin	34,158,131	23,970,994	15,487,397	15,360,658
Coin & bullion, both departm'ts	43,532,321	32,517,479	24,488,518	24,397,928
Prop. reserve to liabilities..p. c.	55 13-16	63 9-16	45 11-16	44⅝
Bank rate ...per cent.	2	3	3	3
Consols, 2¾ per cent.	106¼d.	103 7-16d.	98 1-16d.	97 15-16d.
Silver	30 7-16d.	27 7-16d.	31¾d.	38¼d.
Clearing-House returns	111,690,000	84,804,000	84,594,000	94,193,000

* December 20.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Dec. 27.		Dec. 20.		Dec. 13.		Dec. 6.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1⅞	2	1¾	2	1⅝	2	1½
Berlin	4	3¾	4	3⅞	4	3½	4	2⅞
Hamburg	4	3¾	4	3⅞	4	3½	4	2⅞
Frankfort	4	3⅞	4	3⅞	4	3⅝	4	3¼
Amsterdam	2½	1⅝	2½	1⅝	2½	1½	2½	1½
Brussels	2½	1¾	2½	1⅝	2½	1¾	2½	1⅝
Vienna	5	4⅞	5	4⅞	5	4¾	5	4⅝
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season, compared with previous seasons:

IMPORTS.

	1895.	1894.	1893.	1892.
Imports of wheat.cwt.	22,344,560	20,827,128	20,365,909	22,544,305
Barley	10,072,340	11,730,883	11,570,245	7,364,212
Oats	4,755,940	4,974,488	4,652,320	4,952,729
Peas	995,330	897,244	890,698	848,473
Beans	1,993,830	1,478,162	1,632,117	1,507,153
Indian corn	13,107,780	6,999,432	8,904,804	10,060,683
Flour	6,238,180	6,294,102	6,598,473	7,001,420

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported.cwt.	22,344,560	20,827,128	20,365,909	22,544,305
Imports of flour	6,234,430	6,294,102	6,598,473	7,001,420
Sales of home-grown	5,076,153	6,912,577	8,193,655	8,732,033
Total	33,701,193	34,033,807	35,158,037	38,277,758

	1895.	1894.	1893.	1892.
Aver. price wheat week	25s. 1d.	20s. 10d.	26s. 9d.	26s. 4d.
Average price, season	24s. 7d.	19s. 5d.	27s. 0d.	28s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat...qrs.	2,028,000	1,942,000	2,378,000	2,692,000
Flour, equal to qrs.	313,000	341,000	317,000	340,000
Maize...qrs.	623,000	607,000	358,000	410,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz...d.	30½	30 9/16	30 9/16	30⅝	30⅝	30 9/16
Consols, new, 2¾ p. cts	106	105⅞	105 11/16	105¾	105⅞	106¼
For account	106 1/16	105⅞	105¾	105¾	105⅞	106¼
Fr'ch rentes (in Paris)fr.	101·50	101·10	101·10	101·20	01·37½	01·32½
Atch. Top. & S. Fe	14⅝	14¼	13¼	13¾	14	14
Canadian Pacific	53½	52¾	52⅞	53¼	53½	53¾
Chesapeake & Ohio	14⅞	14¾	14	13⅞	14¼	14⅜
Chic. Milw. & St. Paul.	70⅝	68¾	65¾	67¼	68⅛	68½
Illinois Central	93½	92	91	91	91	91½
Lake Shore	144	143	140	139	140	141
Louisville & Nashville	45⅝	42¾	41¼	42½	42	43½
Mexican Central 4s	66	65	65½	65	65½	65
Mo. Kan. & Tex. com	11	11	10⅜	10⅜	10½	10⅝
N. Y. Central & Hudson	98	98	96	97	97	98¼
N. Y. Lake Erie & West.	14⅝	14⅛	13½	13½	13¾	13⅞
2d consols	70	70	69	67½	68	68
N. Y. Ont. & Western	13⅛	13⅛	13⅛	13	13¼	13¼
Norfolk & West'n, pref.	7½	7¾	5¾	6	6¾	6¾
Northern Pacific, pref.	12	12	10¼	10⅜	10¾	11⅛
Pennsylvania	52½	52¼	50¾	51¼	51½	51½
Phil. & Read., per share	1	1½	1⅛	1½	1⅝	1¼
Southern Ry., com	8¾	8⅝	8	8	8⅛	8¼
do pref'd	27	26½	24¾	24½	24¼	25
Union Pacific	4⅛	4	3¾	3½	4	3⅞
Wabash, pref.	16½	16	15¼	15	15¾	15⅞

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 2 and for the week ending for general merchandise January 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods	$2,275,707	$1,608,630	$2,831,767	$2,793,827
Gen'l mer'dise.	9,160,056	6,752,845	6,663,768	8,104,302
Total	$11,435,763	$8,361,475	$9,495,535	$10,898,129
*Since Jan. 1.**				
Dry Goods	$130,816,058	$120,149,541	$93,220,961	$146,847,226
Gen'l mer'dise.	457,922,843	423,469,601	356,613,072	380,236,721
Total 53 weeks	$588,738,901	$543,619,142	$449,834,033	$527,083,947

* Imports since Jan. 1 in all cases cover 53 weeks, and are for years 1895, 1894, 1893 and 1892.

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896
For the week	$6,515,980	$8,037,207	$7,346,560	$7,227,728
Prev. reported.	390,187,490	377,511,596	359,776,967	349,455,728
Total 53 weeks*	$396,703,470	$385,548,803	$367,123,527	$356,682,456

* Exports cover 53 weeks in all cases, and are for years 1895, 1894, 1893 and 1892.

The following table shows the exports and imports of specie at the port of New York for the week ending January 4 and 1896, and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,020,542	$59,788,765	$7,926	$15,893,212
France	....	13,808,082	....	5,858,418
Germany	....	13,073,523	....	2,066,466
West Indies	45,500	10,007,476	1,000	1,050,134
Mexico	....	10,000	....	59,711
South America	510,000	2,859,902	115,945	839,317
All other countries	....	261,489	....	92,226
Total 1896	$1,576,042	$99,809,236	$124,871	$25,859,484
Total 1895	4,475,336	4,454,036	66,838	23,363
Total 1894	5,200	5,200	115,156	115,156

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$804,900	$37,732,933	....	$55,757
France	....	283,000	....	5,321
Germany	....	20,387	....	7,120
West Indies	....	196,061	....	399,247
Mexico	....	399	$264	489,402
South America	124,219	1,256,196	37,122	794,807
All other countries	....	33,759	....	25,960
Total 1896	$929,119	$39,522,735	$37,386	$1,777,614
Total 1895	502,623	501,608	55,962	54,318
Total 1894	925,410	925,410	71,944	71,944

NOTE.—Totals since Jan. 1 in all cases cover years 1895, 1894 and 1893.

Of the above imports during the week in 1896 $103,000 were American gold coin. Of the exports during the same time $555,500 were American gold coin.

Breadstuffs Figures Brought From Page 100.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 4, 1896, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley*	*Rye.*
	Bbls.196lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lbs*	*Bu.56 lbs*
Chicago	30,245	260,300	1,164,318	1,573,781	189,873	18,680
Milwaukee	70,650	98,800	81,200	94,000	190,800	14,400
Duluth	......	440,035	4,448	25,508	8,246	7,339
Minneapolis		965,490	31,760		..	
Toledo	698	47,800	253,100	11,800	..	1,800
Detroit	5,100	19,415	36,215	49,870	67,500	
Cleveland	767	11,184	14,520	6,991	......	
St. Louis	22,705	198,634	205,490	149,970	103,500	4,200
Peoria	5,550	13,200	385,550	229,200	119,000	1,800
Kansas City		133,806	....	....		
Tot.wk.'96	141,815	2,188,664	3,129,596	2,148,553	608,919	48,219
Same wk.'95	65,042	1,194,710	1,570,441	1,078,245	400,321	29,953
Same wk.'94	210,177	1,969,136	3,771,778	1,773,158	388,421	50,335
Since Aug. 1.						
1895-96	6,023,460	181,918,782	53,664,099	69,794,364	28,833,015	2,227,991
1894-95	6,874,122	104,657,689	38,557,468	45,182,413	23,545,207	1,819,561
1893-94	6,708,962	104,273,287	77,763,772	63,530,179	19,203,559	2,027,727

The receipts of flour and grain at the seaboard ports for the week ended Jan. 4, 1896, follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bu.*
New York	138,528	24,050	806,150	513,600	247,650	975
Boston	52,653	232,858	162,948	76,850	7,185	....
Montreal	3,335	1,674	...	22,564	6,671	....
Philadelphia	38,679	43,676	155,298	71,598	......	..
Baltimore	82,701	7,622	726,053	18,569	21,217	3,752
Richmond	2,800	43,462	12,518	10,366	....	.... ..
New Orleans	6,872	600	616,058	21,250	...	
Total week	321,868	361,192	1,978,943	731,337	282,723	4,727
Week 1895	260,142	308,439	618,360	377,716	99,371	14,133

The total receipts at ports named in last table from Jan. 1 to Jan. 4 compare as follows for four years:

Receipts of—		1896.	1895.	1894.	1893.
Flour	bbls.	324,868	260,142	456,606	319,852
Wheat	bush.	361,192	308,439	523,156	697,608
Corn	"	1,978,943	618,360	2,887,856	413,154
Oats	"	734,337	377,716	868,740	647,178
Barley	"	282,723	99,371	176,585	237,966
Rye	"	4,727	14,133	2,003	5,517
Total grain		3,361,922	1,418,019	4,437,790	2,001,348

The exports from the several seaboard ports for the week ending Jan. 4, 1896, are shown in the annexed statement

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*
New York	901,991	460,548	87,374	26,613	......	2,968
Boston	195,752	51,409	27,233	....	....	2,500
Portland	.....	25,538	857	....	....	18,259
Philadelphia	45,892	188,487	17,572	....	....	500
Baltimore	24,000	914,816	76,832	....	....	....
New Orleans	29,621	1,145,917	215	145	....	... .
Norfolk	....	....	....	.	....	... .
Newport News	....	442,000	60,000	25,000	....	... .
Montreal	....	....	....	....	....	. ....
Total week	1,197,186	3,228,715	270,053	51,758	....	24,227
Same time 1895	1,089,325	998,330	277,358	11,838	79	56,205

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	*Flour.* Week Jan. 4. bbls.	*Flour.* Since Sept. 1, 1895. bbls.	*Wheat.* Week Jan. 4. bush.	*Wheat.* Since Sept. 1, 1895. bush.	*Corn.* Week Jan. 4. bush.	*Corn.* Since Sept. 1, 1895. bush.
United Kingdom	197,683	2,884,116	807,332	11,599,336	1,797,690	16,949,657
Continent	15,693	368,152	360,269	4,120,763	1,308,349	10,938,655
S. & C. America	29,847	561,366	... .	7,506	22,219	186,177
West Indies	18,561	459,957	....	...	8,547	248,460
Brit. N. A. Col's.	6,195	143,153	....	3,600	28,000	185,721
Other countries	2,074	19,341	29,585	331,201	63,910	167,928
Total	270,053	4,416,485	1,197,186	16,072,406	3,228,715	28,676,598
Total 1894-95	277,358	5,062,183	1,039,325	17,506,560	998,330	4,213,313

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 4, 1896, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	8,02[illegible],000	1,043,000	1,769,000	[illegible]	272,000
Do afloat	1,778,000	458,000	338,000	....	355,000
Albany	... ..	80,000	215,000	....	80,000
Buffalo	3,103,000	114,000	78,000	474,000	2,005,000
Do afloat	259,000	....	223,000	.... .	304,000
Chicago	21,192,000	1,099,000	533,000	235,000	24,000
Do afloat	....	449,000	86,000	....	
Milwaukee	410,000	....	1,000	178,000	31,000
Do afloat	178,000	...	120,000		
Duluth	8,704,000	9,000	653,000	150,000	148,000
Do afloat	512,000	....	......		...
Toledo	872,000	171,000	181,000	122,000	......
Do afloat	....	....	....	....	...
Detroit	387,000	19,000	15,000	13,000	7,000
Do afloat	....	....	....	....	...
Oswego	14,000	34,000	....	....	146,000
St. Louis	1,424,000	47,000	610,000	13,000	12,000
Do afloat	....	16,000	.. .	..	......
Cincinnati	42,000	2,000	24,000	35,000	126,000
Boston	1,271,000	254,000	15,000	....	....
Toronto	15,000	...	52,000	...	29,000
Montreal	250,000	8,000	200,000	3,000	84,000
Philadelphia	533,000	420,000	156,000	....	...
Peoria	63,000	80,000	316,000	1,000	1,000
Indianapolis	108,000	51,000	....	.. ....	....
Kansas City	1,573,000	5,000	72,000	29,000	....
Baltimore	377,000	1,344,000	182,000	113,000	..
Minneapolis	18,672,000	7[illegible],000	686,000	155,000	176,000
On Mississippi River	....	63,000	....	....	....
On Lakes	....	....	....	....	....
On canal and river	....	8,000	12,000	....	.. ....
Total Jan. 4, 1896	69,843,000	5,840,000	6,537,000	1,553,000	3,750,000
Total Dec. 28, 1895	[illegible]	5,817,000	6,468,000	1,5[illegible]3,000	3,762,000
Total Jan. 5, 1895	87,886,000	10,672,000	8,826,000	450,000	2,881,00
Total Jan. 6, 1894	79,953,000	9,326,000	8,8[illegible],000	572,000	2,179,000
Total Jan. 7, 1893	81,788,000	11,840,000	4,111,000	1,113,000	2,157,000

—The New York & Pennsylvania Telephone & Telegraph Company, on another page, announces the usual quarterly dividend of 1½ per cent, payable Jan. 15 to stockholders of record at the close of business January 4.

—The twentieth annual statement of the New England Loan & Trust Co., 34 Nassau Street, New York, will be found in another column. The company is under the supervision of the banking departments of New York, Massachusetts and Vermont. The attention of investors is called to its 6 per cent debenture bonds.

—The January 2d issue of the *Iron Age* was an anniversary number to mark the completion of its fortieth year. The issue was a notable one in that it contained an extraordinary amount of statistics relating to the iron industry, which will make the issue a valuable one for preservation.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	150	..	People's (Brooklyn).	100	
Central	150	.....	Peoples' (Jersey City)	170	175
Consumers' (Jersey City).	74	80	Metropolitan (Brooklyn).	230	...
Bonds	100¾	102¾	Williamsburg	300	.....
Citizens' (Brooklyn)	100		1st 6s	106	.....
Jersey City & Hoboken	180		Fulton Municipal	200	
Metropolitan—Bonds	106	109	Bonds, 6s	105	
Mutual (N. Y.	218	225	Equitable	190	200
Nassau (Brooklyn)	300	....	Bonds, 6s, 1899	106	107½
Scrip	100	...	St. Paul	70	73
N. Y. & East Riv. 1st 5s	97	99	Bonds, 5s	§85	88
Preferred	64	67	Standard pref	*103½	105
Common	30	32	Common	66½	68½
Consol. 5s	82½	85	Western Gas	62	63
			Bonds, 5s	§85	88

§ And accrued interest. * Ex rights.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	111½	111¾
Con. 5s, g., 1931..A&O	§107	......	D. D. E. B. & Bat'y—Stk.	165	170
Impt. 5s, g., 1934..J&J		[illegible]	1st, gold, 5s, 1932.J&D	113	114
Bleek. St. & Ful. F.—Stk.	25	30	Scrip	§100	108
1st mort., 7s, 1900.J&J	§109	111	Eighth Avenue—Stock	345	355
B'way & 7th Ave.—Stock.	190	194	Scrip, 6s, 1914	103	..
1st mort., 5s, 1904.J&D	§106	107½	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914.J&J	§109	112	42d St. & Man. & St. N. Av.	55	65
B'way 1st, 5s, guar. 1924	§112	118	1st mort. 6s, 1910. M&S	§115	117½
2d 5s, int. as rent'l. 1905	§103	105	2d mort. income 6s. J&J	67	70
Consol. 5s, 1943...J&D	111½	111¾	Long Island Traction	16¼	16½
Brooklyn City—Stock	160	162	Lex. Ave. & Pav. Ferry 5s.	111	111½
Consol. 5s, 1941...J&J	110	......	Metropolitan Traction	[illegible]	97½
Bklyn. Crosst'n 5s. 1908	105		Ninth Avenue—Stock	155	......
Bkl'n. Q'ns Co. & Sub. 1st	[illegible]	102	Second Avenue—Stock.	......	158
Bklyn. C. & N'wt'wn—Stk	150	....	1st mort., 5s, 1909. M&N	§106	108½
5s, 1939	...	111	Debenture 5s, 1909. J&J	103	....
Brooklyn Traction	8	9	Sixth Avenue—Stock	195	205
Preferred	50	53	Third Avenue—Stock	170	175
Central Crosstown—Stk.	187	195	1st mort., 5s, 1937. J&J	115	.....
1st M., 6s, 1922...M&N	§118	......	Twenty-Third St.—St'k.	300	
Cen. Pk. N. & E. Riv.—Stk.	160	165	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	114	116	Union Ry—Stock	[illegible]	107
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§102½	104½
1st mort., 1898...A&O	105	......	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest.
x Ex-dividend.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.		*Bonds.*	
700 Post Building Co., common	$39 69 per sh.	$4,000 Dansville & Mount Morris RR. 1st 5s, 1931	10
64,449 Hutchinson & South. RR. Co	$25,000	$1,025,000 Hutchinson & So. RR. Co. 1st 30-year 5s	$325,000

By Messrs. Adrian H. Muller & Son:

Shares.	
24 Browne Diamond Cutting Co	$1 per sh.
20 German Exchange B'k	360
22 Title Guarantee & Trust Co	270
89 Mechanics' Nat'l Bk	192½
40 Nat'l B'k of the Republic	151

Bonds.	
$4,000 Railway Imp't Co. 20-year 6s, Sept., 1891, coupons on	27

Bonds.	
$3,000 Scioto Water Co. 1st 20-year 6s. Jan. 1895, coupons on 166 Ellensburg Water Supply Co., Washington	$700 lot.
$8,000 Pittsburg Marion & Chic. Ry 1st 6s, 1917, July 1887, coupons on	8
$84,000 Lynchburg Elec. Co., Va., 1st mort. bonds	25
$42,500 West Lynchb'g Land Co. 1st mort. bonds	5
$18,500 Newport Mining Co. of Wisconsin, 1st m. bonds	50
$100,000 Salisbury & Harvey Ry 1st mort. bonds	25
$5,000 Crown Hill Colliery Co. 1st 6s, 1910	12

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, J.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Central Ohio RR., com. and pref.	3	Jan. 31	Jan. 16 to Jan. 31
Central RR. of N. J. (quar.)	1¼	Feb. 1	Jan. 16 to Jan. 31
Chic. St. P. Minn. & Om., pref.	3½	Feb. 20	Feb. 1 to Feb. 20
Great Northern, pref. (quar.)	1¼	Feb. 1	Jan. 21 to Feb. 2
Mine Hill & Schuylkill Haven	3½	Jan. 15	——— to ———
Pitts. Cinn. Chic. & St. L., pref.	2	Jan. 27	Jan. 16 to Jan. 27
St. P. Minn. & Man., guar. (quar.)	1½	Feb. 1	Jan. 16 to Feb. 2
Texas Central, pref.	3	Jan. 15	Jan. 11 to Jan. 15
Fire Insurance.			
Broadway	5	Feb. 1	Jan. 26 to Jan. 31
Commonwealth	6	On dem.	Jan. 7 to Jan. 9
Empire City	3	On dem.	——— to ———
United States	3	On dem.	——— to ———
Miscellaneous.			
Charleston (S. C.) City Railway	4	Jan. 2	——— to ———
City & Suburban Ry. (Baltimore)	2	Jan. 15	Jan. 1 to Jan. 15
Henderson Bridge	2½	Feb. 1	Jan. 23 to Feb. 2
N.Y. & Penn Telep. & Teleg.	1½	Jan. 15	——— to ———
Norfolk Suburban Street Railway (Hyde Park, Mass.)	3	Jan. 15	——— to ———
Pittsburg & Birmingham Trac.	25c.	Jan. 27	Jan. 24 to Jan. 27

WALL STREET, FRIDAY, JAN. 10, 1896.—5 P. M.

The Money Market and Financial Situation.—As is well known, the most important event of the week having an influence upon general business and Wall Street in particular was the issuance on Monday morning of a circular by the National Treasury officials calling for popular subscriptions to a new Government loan of $100,000,000.

The immediate effect of the circular was to depress the market for bonds and stocks, but upon reflection the Street is inclined to consider that the result of the plan adopted will be satisfactory, and even if it is not the Administration will still have recourse to a more rapid and effectual method of replenishing the gold reserve.

The selling of securities for foreign account, while still going on in a mild way is a less important feature than it was during the latter part of last month. It is also probably true that during the recent low range of prices a considerable amount of stock which had previously been lightly held by speculators has been absorbed by investors, and therefore the tone of the market is inclined to firmness, there being little pressure to sell stocks.

Large quantities of the Reading securities are being deposited to-day, as this is the last day for making such deposits under the plan of reorganization. It is gratifying that the plan is meeting with such general acceptance and that no active opposition has developed. Many holders of the junior securities are availing themselves of the privilege which has been offered of delaying the payment of the first assessment for a period of sixty days.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 8 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper is nominally 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £571,755, and the percentage of reserve to liabilities was 60·44, against 58·03 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 15,925,000 francs in gold and 1,800,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 4 showed an increase in the reserve held of $1,471,400 and a surplus over the required reserve of $19,779,675, against $15,939,675 the previous week.

	1896 Jan. 4.	Differen's from Prev. week.	1895 Jan. 5.	1894 Jan. 6.
	$	$	$	$
Capital	61,122,700	....	61,622,700	60,422,700
Surplus	73,017,100	....	72,028,200	72,515,200
Loans & disc'nts.	465,588,700	Dec.12,865,800	493,380,000	418,807,600
Circulation	13,752,900	Inc. 26,290	11,405,100	13,044,400
Net deposits	491,614,900	Dec.9,474,400	552,847,800	518,524,600
Specie	68,954,700	Inc.1,840,500	75,867,000	111,073,400
Legal tenders	73,728,700	Dec. 369,100	98,807,000	102,354,400
Reserve held	142,683,400	Inc. 1,471,400	174,674,000	213,427,800
Legal reserve	122,903,725	Dec.2,368,600	138,211,950	129,631,150
Surplus reserve	19,779,675	Inc.3,840,000	35,462,050	83,796,650

Foreign Exchange.—The market for foreign exchange has become easier as the week draws to a close. There has been a moderate supply of commercial bills and some bills drawn against sterling loans. The gold exports for the week amount to $3,978,000, of which $1,250,000 will be shipped to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87½@4 87¾; demand, 4 89@4 89¼; cables, 4 89½@4 89¾.

Posted rates of leading bankers are as follows:

January 10.	Sixty Days	Demand.
Prime bankers' sterling bills on London..	4 88 @4 89	4 89½@4 90½
Prime commercial	4 87 @4 87¼	....
Documentary commercial	4 86½@4 86¾	....
Paris bankers' (francs)	5 18¾@5 17$^7/_{16}$	5 16¼@ 15$^5/_{16}$
Amsterdam (guilders) bankers	40⅛@40$^3/_{16}$	40$^5/_{16}$@40⅜
Frankfort or Bremen (reichmarks) b'kers'	95 @95$^1/_{16}$	95$^9/_{16}$@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 50c. per $1,000 discount; Chicago, 75c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds dull. Sales at the board include $10,000 5s coup. at 114; $3,000 4s reg. 1907 at 109 and $10,000 4s coup. at 116¼. The following are closing quotations:

	Interest Periods	Jan. 4.	Jan. 6	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907........reg.	Q.-Jan.	*109	*108	*108	*108	109	*108½
4s, 1907.......coup.	Q.-Jan.	*109	*108½	*108½	*108½	*109	*109
4s, 1925........reg.	Q.-Feb.	*114½	*114	*114	*114½	*116¼	*115
4s, 1925.......coup.	Q.-Feb.	*114½	*114	*114	*114½	*116¼	116¼
5s, 1904........reg.	Q.-Feb.	*112⅜	*112	*112¼	*112½	*112½	*112½
5s, 1904.......coup.	Q.-Feb.	*112⅜	*112	*112¼	*112½	*112½	114
6s, cur'cy,'96....reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy,'97....reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy,'98....reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy,'99....reg.	J. & J.	*107	*107	*107	*107	*107	*107
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100¾
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100¾
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100¾
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100¾

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury

Date.	Receipts.	Payments.	Balances: Coin.	Balances: Coin Cert's.	Balances: Currency.
	$	$	$	$	$
Jan. 4	2,863,239	4,353,023	93,412,115	1,154,905	96,234,187
" 6	5,644,200	6,846,160	93,140,777	1,290,986	95,167,384
" 7	6,080,158	6,101,389	92,912,158	1,295,336	95,369,321
" 8	2,553,709	8,178,648	92,602,265	1,300,158	95,054,452
" 9	2,630,566	8,227,570	92,384,525	1,263,935	94,711,411
" 10	3,635,935	4,162,166	92,089,368	1,364,497	94,379,781
Total	23,407,807	27,868,956	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 91	Fine silver bars	— 66¾@ — 68
Napoleons	3 85 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars	— 52½@ — 55
25 Pesetas	4 76 @ 4 86	Do uncom'cial	— — @ — —
Span. Doubloons.	15 55 @15 75	Peruvian sols	— 46 @ — 50
Mex. Doubloons.	15 50 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $43,000 Virginia fund. debt 2-3s of 1991 at 60 to 60¾, $20,000 Virginia 6s defd. trust rects., stamped, at 5½ and $4,000 Alabama class A at 109.

The railway bond market has been dull and weak, with such activity as is noted confined chiefly to the low-priced issues. Readings have been by far the most conspicuous and have declined an average of about one point. Brooklyn Elevated bonds have advanced 1⅛ points on limited sales. Chesapeake & Ohio gen. 4½s fluctuated between 72¼ and 68⅛ on Monday, but have become steady, and close at a fraction above the higher quotation. Southern Ry. 5s have declined 2⅛ points. The list of active issues other than the above includes the Atchison, Mo. Kan. & Tex., No. Pacific, Oreg. Short Line 6s, O. S. L. & U. N. con. rects., Rio Grande Western, Texas & Pacific, Union Pacific, Wabash and West Shore bonds, which have generally declined about 1 point.

Railroad and Miscellaneous Stocks.—Prices declined in the stock market after the bond circular was issued on Monday. On Tuesday Lake Shore & Michigan Southern shares sold 7 points below our last quotations. At the same time Central of New Jersey had lost 6 points, St. Paul had lost 5¼ points, and other active stocks had declined an average of from 3 to 5 points. Since Tuesday the tendency has been upward and the recovery is general. Little attention is now paid to factors such as earnings, prospects, &c., which usually dominate the market for railway stocks, such factors being largely overshadowed by the national financial situation. A few stocks have been affected by special conditions. Manhattan Elevated has yielded to persistent bear pressure, accompanied by the old story of competiton, increased taxes and probable reduced dividends, selling at 96⅜ on Thursday and closing at 98¼. Reading has been weak, as the reorganization is making progress without active opposition. Delaware & Hudson advanced on the decision of the directors to maintain the regular dividend rate.

The industrial list has been unsteady and reflects the general uncertainty which prevails. Am. Sugar declined on the possibility of a change in the tariff schedule. U. S. Leather pfd. sold on Thursday at 56⅛, over a point below the lowest quotations for 1895, on rumors of suspended dividends.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY* 10, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wednesday, Jan. 8.	Thursday, Jan. 9.	Friday, Jan. 10.			Lowest.	Highest.
						Active RR. Stocks.			
13⅞ 14½	13 14¼	12¾ 13¼	13⅜ 13⅝	13⅝ 13¾	13½ 14⅜	At.Top. & S.Fe, all instal. paid	25,457	12¾ Jan. 7	15 Jan. 2
21½ 21⅝	20 21¾	19¼ 20¼	*19½ 20½	*20¼ 21	*21½ 22½	Do pref., when issued..	1,495	19¼ Jan. 7	23 Jan. 2
*½ ¾	½ ½	⅝ ½	⅝ ⅝	⅜ ⅝	*½ ¾	Atlantic & Pacific	1,120	⅜ Jan. 7	⅝ Jan. 8
37 38	36½ 37	*35 37½	37½ 37½	37 37¼	....	Baltimore & Ohio	650	36½ Jan. 6	39 Jan. 2
52 52	*51 52½	*51 52¾	*51½	*52 53½	*52 53½	Canadian Pacific	175	52 Jan. 4	52 Jan. 4
47½ 47¾	46⅞ 48⅜	45½ 46½	*46¾	47⅝ 47⅝	49 49	Canada Southern	3,395	45½ Jan. 7	49 Jan. 2
97⅛ 100¼	95½ 99	94¾ 97	96 97	97 98	97¾ 99¼	Central of New Jersey	9,614	94¾ Jan. 7	101 Jan. 2
*14 16	*14 16	*14¼ 15½	*14¼ 16	14¼ 14⅜	*14½ 15½	Central Pacific	200	14¼ Jan. 9	14⅜ Jan. 9
14½ 14½	13⅞ 14¼	13 13¾	13¾ 14¼	14⅜ 14⅜	14⅛ 14¾	Chesapeake & Ohio	4,880	13 Jan. 7	15½ Jan. 2
*153 160	*153 160	*153 160	*153 160	*153 160	*153 160	Chicago & Alton	......	......	......
75⅜ 76⅞	72¾ 76⅜	71¾ 74	73½ 74½	73½ 74½	73⅜ 74½	Chicago Burlington & Quincy	70,519	71¾ Jan. 7	77¾ Jan. 2
....	42¾ 42¾	....	....	....	42½ 42½	Chicago & Eastern Illinois	200	42½ Jan. 10	42¾ Jan. 6
....	....	....	....	....	....	Do pref	......	......	......
67½ 69⅜	66 68⅝	63½ 65¾	65½ 67	66⅜ 67⅝	66¾ 67⅞	Chicago Milwaukee & St. Paul	202,832	63½ Jan. 7	69⅜ Jan. 2
126⅞ 127	126¼ 126⅜	125 125½	125¼ 125⅞	125½ 125⅞	125½ 125⅝	Do pref.	1,179	125 Jan. 7	127¼ Jan. 2
98 98¾	95½ 98⅜	94⅞ 97¼	96 97½	96¾ 97½	97 97¾	Chicago & Northwestern	13,240	94⅞ Jan. 7	100½ Jan. 2
144½ 145	144 144½	142 142½	142 143	*141 145	....	Do pref.	650	142 Jan. 8	145 Jan. 4
65½ 67	63½ 67	62 63⅞	63 64½	63¾ 64¾	64 65½	Chicago Rock Island & Pacific	33,944	62 Jan. 7	68¼ Jan. 2
*32 35	32 34	31½ 32	32¼ 32¼	33½ 33½	33½ 34¼	Chicago St. Paul Minn. & Om.	1,615	31½ Jan. 7	35 Jan. 2
*118 121	117¾ 117¾	117 117	120 120	*120 122	*120 121	Do pref.	330	117 Jan. 7	120 Jan. 8
36 36⅜	34⅛ 35	31 32⅛	32⅛ 33¾	34⅛ 34½	34¾ 35½	Cleve. Cincin. Chic. & St. L.	4,801	31 Jan. 7	37 Jan. 2
*85 95	*83 95	*80 95	....	*83 93	*83 93	Do pref.	......	......	......
*15 16	15¼ 15¼	15 15	*15 17½	16 16	*16 17½	Columbus Hocking Val. & Tol	500	15 Jan. 7	16 Jan. 9
*50 59	*50 58	*50 58	*50 61	*50 61	*50 51	Do pref.	......	......	......
122¾ 124⅛	121¼ 123¼	119¾ 120½	122⅛ 123½	123 124¼	124¾ 126	Delaware & Hudson	6,122	119¾ Jan. 7	126 Jan. 10
159 160	157 158	155⅞ 156	156⅛ 158	157 158	158½ 159⅝	Delaware Lackawanna & West	3,840	155⅞ Jan. 7	160 Jan. 4
....	....	*10¾ 11¼	*11¾	*11¼ 12¼	*11⅜ 12⅜	Denver & Rio Grande	......	......	......
42¼ 42½	41 41½	40 40⅝	40½ 41½	41 41½	42 42¼	Do pref.	3,755	40 Jan. 7	43⅞ Jan. 2
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28	Evansville & Terre Haute	......	......	......
110 115	*110 115	*110 115	*110 115	*110 115	*110 115	Great Northern, pref.	......	......	......
92 92	91 92	90⅝ 91	89¼ 89¼	*88 90½	91 91	Illinois Central	960	89¼ Jan. 8	92 Jan. 3
*7½ 8½	7½ 7⅞	7¼ 7½	7⅝ 7⅝	7½ 7½	8 8	Iowa Central	800	7¼ Jan. 7	8 Jan. 10
*26 28	25 25	25 25	25 25	25½ 25½	26 26	Do pref.	800	25 Jan. 6	26 Jan. 10
*18 20	18 18	*17½ 19	*18 19	18 18	*18 20	Lake Erie & Western	300	18 Jan. 6	18 Jan. 6
67 67	66 66	64⅝ 65	66 66	68 68	67½ 68	Do pref.	1,452	64⅝ Jan. 7	68 Jan. 2
139¾ 141	136½ 139½	134¾ 136¼	136 136½	138 139	137¼ 140	Lake Shore & Mich. Southern.	5,346	134¾ Jan. 7	142 Jan. 2
*83½ 86	*83½ 86	84 84	*83 86	*83 86	*83 86	Long Island	100	84 Jan. 7	84 Jan. 7
17½ 17½	16¾ 17¾	16¼ 16¼	16¼ 16½	*16¼ 16½	16 16½	Long Island Trac., all ins. pd.	1,740	16 Jan. 10	17¾ Jan. 6
43¼ 44⅝	40¾ 43⅝	39⅞ 41½	41 42⅜	41⅝ 42¾	42⅜ 43¼	Louisville & Nashville	47,241	39⅞ Jan. 7	46½ Jan. 2
7¾ 7¾	*8 8⅛	8 8⅛	7⅝ 8	8 8	*7¾ 8¾	Louisv. New Albany & Chic.	3,660	7⅝ Jan. 8	8¼ Jan. 3
18½ 18¾	16½ 18	17 17	*17½ 19½	18 19	*17 19	Do pref.	1,445	16½ Jan. 6	19½ Jan. 2
101 101⅝	98 102	99¼ 100	97 100¾	96⅜ 98½	97½ 98¾	Manhattan Elevated, consol.	25,482	96⅜ Jan. 9	102¾ Jan. 2
99¾ 99¾	92 98¾	94 95¼	94¾ 94¾	96½ 99⅞	97 100	Metropolitan Traction	4,574	92 Jan. 6	100 Jan. 2
93 93	*92 96	94½ 94½	94½ 94½	95 95	....	Michigan Central	190	94½ Jan. 8	95⅞ Jan. 2
*17 19	*17 19	*15 19	17 17	*17 19	19 19	Minneapolis & St. Louis	300	17 Jan. 8	19 Jan. 10
*76 80	*74 80	*72 79	*72 78	*73 78	72 74½	Do 1st pref.	200	72 Jan. 10	74½ Jan. 10
45 45	*42 47	40 42	*40 45	*41 45	*41 45	Do 2d pref.	400	40 Jan. 7	46 Jan. 3
11 11	10½ 10¾	10½ 10½	*9¾ 10¾	10½ 10½	11 11	Missouri Kansas & Texas	1,325	10½ Jan. 6	11 Jan. 4
24⅛ 25⅛	23¼ 25¼	22 23	22½ 23¾	23 23½	23¼ 24	Do pref.	13,072	22 Jan. 7	26⅛ Jan. [illegible]
24⅜ 25¼	23⅜ 25	22⅝ 23½	22¾ 23½	23½ 24	24 24⅝	Missouri Pacific	21,202	22⅝ Jan. 7	26¼ Jan. 2
*21¾ 23	*21 23	21½ 21½	23¼ 23¼	21 21	*21¼ 23	Mobile & Ohio	210	21 Jan. 9	21½ Jan. 7
....	....	....	....	*65 85	*65 85	Nashv. Chattanooga & St. Louis	......	......	......
96 96	94 95¾	93¾ 95	95 95½	95¼ 96	*95 97	New York Central & Hudson.	2,763	93¾ Jan. 7	96 Jan. 4
*11 14½	*11 13	11¼ 11¼	*11 13	*11 13	*11 13	New York Chicago & St. Louis	150	11 Jan. 2	11½ Jan. 2
*60 75	*60 75	*60 75	*60 75	*65 75	*65 78	Do 1st pref.	......	......	......
*22 24	*20 24	*20 24	*20 24	*20 24	*22 24	Do 2d pref.	......	......	......
14 14	13⅞ 14	13½ 13½	13½ 13⅞	14 14	14 14	N. Y. L. E. & W'n, all ins't pd.	1,690	13½ Jan. 7	14½ Jan. 2
*...... 23½	*...... 23½	*...... 23	....	....	23 23	Do pref., all ins't pd.	100	23 Jan. 10	23½ Jan. 3
....	....	47 47	....	....	....	N.Y. & N.E., tr. recs. all ins. pd	20	......	......
*179 181	179 180	175 179	*175 179	*177 180	*177 180	New York New Haven & Hart.	85	175 Jan. 7	180 Jan. 6
12⅞ 13	12⅝ 12⅞	12⅜ 12¾	12½ 13	12¾ 12¾	12¾ 13¼	New York Ontario & Western	4,141	12⅜ Jan. 7	13⅝ Jan. 2
8¾ 8¾	8½ 8½	8½ 9	8¼ 8½	8½ 8¾	8¼ 8¼	New York Susq. & West., new.	1,185	8¼ Jan. 8	9 Jan. 2
23½ 24	21½ 23	21¼ 22½	21¾ 22½	23 23	22¾ 23¾	Do pref.	7,405	21¼ Jan. 7	24⅝ Jan. 2
*1¾ 2¼	*1½ 2¼	*1½ 2	*1½ 2	*1½ 2	1½ 1½	Norfolk & Western	50	......	......
....	[illegible] 8	6⅛ 6⅛	*6⅛ 7	*6⅛	*6¼ 7	Do pref.	260	6⅛ Jan. 7	8¼ Jan. 3
3¼ 3⅜	*3 3¾	2¾ 3	2⅝ 2⅞	2¾ 2¾	3⅜ 3⅜	Northern Pacific	3,694	2⅝ Jan. 8	3⅜ Jan. 4
11¾ 12	11⅛ 11½	10¼ 10¾	10⅛ 10¾	10¾ 11	11 11⅛	Do pref.	3,925	10⅛ Jan. 8	12 Jan. 3
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	Oregon R'y & Navigation Co.	......	......	......
*5½ [illegible]	*6 8	*5 8	*4½ 8	*5 8	*5 8	Oregon Sh. Line & Utah North.	......	......	......
*2½ 3½	*2¾ 2⅞	*2¾ 3	3 3	2¾ 2¾	*2½ 3	Peoria Decatur & Evansville.	300	2¾ Jan. 9	3 Jan. 3
2⅞ 4	2⅝ 3¼	2⅜ 3	2⅞ 3¼	2⅝ 3⅛	2½ 3½	Philadelphia & Reading	47,110	2⅜ Jan. 7	4⅞ Jan. 2
15 15	15 15½	14⅞ 15	*14¾ 15½	15⅜ 15⅜	15 16	Pittsburg Cinn. Chic. & St. L.	1,257	14⅞ Jan. 7	15½ Jan. 6
*53 56	52¼ 54¾	52¼ 52½	52 52¾	54 54	55 55	Do pref.	1,425	52 Jan. 8	55 Jan. 10
...... 20	*...... 20	*...... 18	*...... 18	*...... 18	*...... 18	Pittsburg & Western, pref.	......	......	......
....	....	....	....	....	....	Rio Grande Western	......	......	......
....	....	*115 118	*115 118	*115 118	*115 118	Rome Watertown & Ogdensb.	......	118 Jan. 3	118 Jan. 3
*59 63	59½ 59½	*58 60	*...... 60	*...... 60	*56 59	St. Louis Alt. & Terre Haute.	100	59½ Jan. 6	60½ Jan. 3
*4⅞ 5¼	4¾ 4¾	4 4½	4 4¼	4¼ 4¼	4¼ 4½	St. Louis Southwestern	4,140	4 Jan. 7	4¾ Jan. 6
10¼ 10¼	9 9¾	9¼ 9⅝	9⅝ 9⅞	*9 10	9¾ 10	Do pref.	2,250	9 Jan. 6	10¾ Jan. 2
*25 28	*25 28	*25 28	*...... 28	*25 28	*...... 28	St. Paul & Duluth	......	......	......
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref.	......	......	......
*110 115	*110 115	*110 115	*110 115	*110 114	*110 114	St. Paul Minn. & Manitoba	......	......	......
20¼ 20⅜	20 20	20⅛ 20⅜	20⅜ 20¾	20⅝ 21	21 21½	Southern Pacific Co.	2,110	20 Jan. 6	21½ Jan. 10
8⅝ 8¾	8¼ 8⅝	8 8¼	7¾ 8⅛	8 8¼	8 8⅜	Southern, voting trust. certif.	16,270	7¾ Jan. 8	9 Jan. 2
26⅛ 26¾	24⅞ 26¼	23¾ 24¾	23¾ 24¾	24⅛ 24⅞	24⅝ 25⅞	Do pref., voting trust. cert.	23,085	23¾ Jan. 7	28⅜ Jan. 2
7⅞ 8	7⅝ 7⅞	7½ 7½	7½ 7¾	7⅝ 7⅝	7⅞ 7⅞	Texas & Pacific	2,90[illegible]	7½ Jan. 7	8¼ Jan. 2
*30 37	*30 37	*30 37	*30 37	*30 37	*30 37	Toledo & Ohio Central	......	......	......
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	Do pref.	......	......	......
3⅞ 4⅛	4 4	3½ 3¾	3⅝ 4	3⅝ 4	3½ 3½	Union Pacific	5,079	3½ Jan. 7	4⅛ Jan. 3
*3⅜ 3¾	3½ 3½	3⅛ 3⅛	3¼ 3⅞	*3 3½	3½ 3½	Union Pacific Denver & Gulf.	870	3⅛ Jan. 7	3⅞ Jan. 8
6¼ 6½	6¾ 6¾	6⅛ 6½	6½ 6⅝	6⅝ 6⅝	6⅝ 6⅝	Wabash	10,683	6⅛ Jan. 7	6⅞ Jan. 2
15½ 15¾	15 15⅞	14½ 15	15 15½	15¼ 15⅞	15½ 15⅞	Do pref.	12,519	14½ Jan. 7	16¾ Jan. 2
10½ 11	10 11	10 10¾	10¼ 10⅝	10½ 10⅞	10½ 11	Wheeling & Lake Erie	13,760	10 Jan. 6	11⅜ Jan. 2
*35 37	35¼ 35¼	34½ 36½	*34 38⅛	*34½ 36	*31½ 36	Do pref.	815	34½ Jan. 7	36½ Jan. 7
*3 4	*3 4	*3 4	3¼ 3¼	*3 4½	*3¼ 4¼	Wisc. Cen. Co., voting tr. ctfs.	200	3¼ Jan. 8	3¼ Jan. 8
						Miscellaneous Stocks.			
17½ 18	16¾ 17⅛	16¼ 16¼	*16¼ 17½	17 17	17¾ 17¾	American Cotton Oil Co.	1,030	16¼ Jan. 7	18 Jan. 2
64¾ 64¾	*64 65	*63 65	63 63	65¼ 65¼	*62½ 65	Do pref.	172	64¾ Jan. 4	65 Jan. 3
101¼ 103	98½ 102½	97 99⅝	99 100⅜	100⅛ 101⅝	101¾ 103⅝	American Sugar Refining Co	183,033	97 Jan. 7	103¾ Jan. 2
96¾ 97	95 96¼	95 95	95 95½	96 96¼	96½ 98	Do pref	2,767	95 Jan. 6	98 Jan. 10
79¼ 84½	77 81¾	76¾ 80	77¾ 79⅝	78½ 80½	78⅝ 79½	American Tobacco Co.	97,453	76¾ Jan. 7	84½ Jan. 4
....	....	101⅛ 100¼	101¼ 101¼	*101	101 101½	Do pref.	331	100⅛ Jan. 7	100¼ Jan. 7
64¼ 65½	62½ 65¼	62 63¾	63½ 64⅝	64 64½	64⅛ 66½	Chicago Gas Co., certs. of dep.	38,724	62 Jan. 7	66⅝ Jan. 2
145⅛ 146½	145 146	143 145½	146 146	144 145	*143½ 146	Consolidated Gas Company	3,953	143 Jan. 7	148½ Jan. 2
15⅞ 16½	14¾ 16⅜	14¼ 15¼	15¼ 16	15¾ 16	15¾ 16	Dis. & C.F.Co., tr.cts. all ins.pd.	18,005	14¼ Jan. 7	17⅜ Jan. 2
25 26¾	22 25	23 24	23⅛ 24½	23½ 25	25¼ 26	General Electric Co	12,634	22 Jan. 6	26⅞ Jan. 4
*...... 63¼	*...... 64	*...... 63	*56 63	*...... 65	*...... 65	Illinois Steel Co	160	......	......
24½ 24⅞	23 25	23 24½	*21 25	25 25	*24¾ 25½	National Lead Co.	3,948	23 Jan. 6	25½ Jan. 2
*85⅝ 87½	85 85¾	82½ 82½	85 85¼	*83 86½	85 86½	Do pref.	619	82½ Jan. 7	85¾ Jan. 6
*4½ 4⅞	4 4¼	4⅛ 4¼	4⅛ 4⅜	4 4¼	4⅜ 4⅜	North American Co.	3,770	4 Jan. 6	4⅞ Jan. 2
25½ 25¾	25 26	22½ 24¼	24¼ 24½	24½ 24¾	25 25¼	Pacific Mail	7,955	22½ Jan. 7	26⅞ Jan. 2
*149	*149	*149	*149	*149	*149	Pipe Line Certificates	......	......	......
*155 158	155 155	148 150	150¼ 150¼	153 153	154 154	Pullman Palace Car Company	1,158	148 Jan. 7	155 Jan. 3
*67 67⅜	*67 67¼	*67 67½	67⅝ 67⅝	*67 67½	*67 67½	Silver Bullion Certificates	2,000	67⅝ Jan. 8	67⅝ Jan. 8
26¼ 26½	24 26¼	23 24¼	23¾ 25⅛	24⅜ 25⅜	25 26	Tennessee Coal Iron & RR.	22,127	23 Jan. 7	28¾ Jan. 2
....	....	....	....	....	....	Do pref.	......	......	......
4⅞ 5⅛	4½ 5	4⅝ 5	4¾ 4⅞	5 5	5 5⅛	U.S.Cord.Co., tr.rec all ins.pd.	4,675	4½ Jan. 6	5½ Jan. 2
10 10	9¼ 9½	9 9¼	10 10	*9⅛ 10	10 10	Pref., tr. rec. all ins. pd.	770	9 Jan. 7	10 Jan. 3
9⅞ 9⅞	9½ 9⅝	9⅛ 9½	9½ 9½	9 9½	9¼ 9⅝	United States Leather Co.	5,260	9 Jan. 9	10½ Jan. 2
60⅝ 62	59½ 61¾	59¾ 61¾	60⅛ 61	56½ 60½	56¾ 59⅛	Do pref.	84,145	56½ Jan. 9	64⅛ Jan. 2
*25½ 30	25⅛ 25½	24¼ 25	24 24	25¼ 26⅜	*25½ 27½	United States Rubber Co.	2,110	24 Jan. 8	27½ Jan. 2
83⅛ 83⅞	82⅜ 84¼	82¼ 83¾	83½ 84⅛	83½ 83⅞	83¾ 84¼	Western Union Telegraph	44,212	82¼ Jan. 7	85⅜ Jan. 2

* These are bid and asked; no sale made.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (*‡Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	Jan. 10. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna........100	170	180	....	....
Ann Arbor........100	9	10½	10 Jan.	10½ Jan.
Preferred........100	24½	27½	24 Jan.	26 Jan.
Balt. & O. S. W. pref., new........100	4	7	....	....
Belleville & South. Ill. pref........100	......	......	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref........100	104	106	....	....
Brooklyn Elevated ¶........100	13	16	....	....
Buffalo Rochester & Pittsburg.100	......	17	....	....
Preferred........100	......	52	....	....
Burl. Cedar Rapids & Nor........100	......	......	....	....
Clev. Lorain & Wheel. pref........100	44½	47	41½ Jan.	45 Jan.
Cleveland & Pittsburg........50	158	......	....	....
Des Moines & Fort Dodge........100	5½	7	5¾ Jan.	6 Jan.
Preferred........100	45	53	....	....
Duluth So. Shore & Atlantic ¶.100	4½	5¼	4¾ Jan.	5 Jan.
Preferred ¶........100	9	13	....	....
Flint & Pere Marquette........100	‡9	......	....	....
Preferred........100	......	......	....	....
Gr. Bay Win. & St. P. tr. rec........100	......	......	....	....
Preferred trust recta........*..100	......	......	....	....
Houston & Texas Central........100	1½	2½	....	....
Illinois Central leased lines........100	......	......	....	....
Indiana Illinois & Iowa........100	22	27½	25 Jan.	25 Jan.
Kanawha & Michigan........100	7	9	8 Jan.	8 Jan.
Keokuk & Des Moines........100	‡2	......	2 Jan.	2 Jan.
Preferred........100	17½	......	....	....
Louisv. St. Louis & Texas........100	......	3	....	——
Mexican Central........100	......	......	9 Jan.	9 Jan.
Mexican National tr. ctfs........100	¾	1¼	1 Jan.	1 Jan.
Morris & Essex........50	‡162½	164	162½ Jan.	164 Jan.
New England........100	45	47	45½ Jan.	45½ Jan.
New Jersey & N. Y........100	......	......	....	....
Preferred........100	......	......	....	....
N. Y. Lack. & Western........100	......	......	120 Jan.	120 Jan.
Norfolk & Southern........100	......	......	....	....
Ohio Southern........100	5	15	....	....
Peoria & Eastern........100	5	10	....	....
Rensselaer & Saratoga........100	178	182	....	....
Rio Grande Western pref........100	......	......	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	Jan. 10 Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest
Miscellaneous Stocks.				
Adams Express........100	140	147	146⅞ Jan.	148½ Jan.
American Bank Note Co ¶........	41	43	....	....
American Express........100	‡113	......	111¼ Jan.	115 Jan.
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶........	......	......	....	....
Amer. Telegraph & Cable........100	......	93½	....	....
Bay State Gas ¶........50	‡21½	......	21½ Jan.	21½ Jan.
Brunswick Company........100	¾	1¼	....	....
Chic. Junc. Ry. & Stock Yards.100	......	......	....	....
Colorado Coal & Iron Devel........100	2¾	3½	3 Jan.	3 Jan.
Colorado Fuel & Iron........100	‡23½	......	23⅜ Jan.	25½ Jan.
Preferred........100	......	[illegible]	....	....
Columbus & Hocking Coal........100	2½	3	2¼ Jan.	2¼ Jan.
Commercial Cable........100	140	......	....	....
Consol. Coal of Maryland........100	28½	33½	....	....
Detroit Gas........50	......	......	....	....
Edison Elec. Ill. of N. Y........100	......	......	89 Jan.	89½ Jan.
Edison Elec. Ill. of Brooklyn..100	......	......	....	....
Erie Telegraph & Telephone..100	‡61	......	60½ Jan.	61 Jan.
Interior Conduit & Ins........100	......	......	....	....
Laclede Gas........100	18	19	18¼ Jan.	19½ Jan.
Preferred........100	‡78¾	......	78¾ Jan.	78¾ Jan.
Maryland Coal, pref........100	40	60	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred........100	......	......	....	....
Minnesota Iron........100	......	62	53 Jan.	58 Jan.
National Linseed Oil Co........100	19½	20	19 Jan.	20½ Jan.
National Starch Mfg. Co........100	4	5	....	....
New Central Coal........100	4	8	....	..
Ontario Silver Mining........100	7½	8½	8 Jan.	8 Jan.
Oregon Improvement Co........100	2½	4	3 Jan.	4¼ Jan.
Pennsylvania Coal........50	300	......	....	....
Quicksilver Mining........100	‡2	......	2 Jan.	2 Jan.
Preferred........100	14	16½	....	....
Texas Pacific Land Trust........100	......	......	....	....
U. S. Cordage, guar., tr. certfs.100	‡19½	19⅞	17 Jan.	19⅞ Jan.
U. S. Express........100	37	42	38 Jan.	42½ Jan.
U. S. Rubber preferred........100	‡85⅞	......	83 Jan.	85⅞ Jan.
Wells, Fargo Express........100	95	105	100 Jan.	100 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 10.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5........1906	109	110	Missouri—Fund........1894-1895	......	......	Tennessee—6s, old........1892-1898	......	......
Class B, 5s........1906	109	......	North Carolina—6s, old........J&J	......	......	6s, new bonds........1892-8-1900	......	......
Class C, 4s........1906	......	101½	Funding act........1900	......	......	do new series........1914	......	......
Currency funding 4s........1920	101	......	New bonds, J&J........1892-1898	......	......	Compromise, 3-4-5 6s........1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR........	......	......	3s........1913	......	87
do. Non Holford	......	......	Special tax, Class I........	......	......	Redemption 4s........1907	......	......
7s, Arkansas Central RR........	......	......	Consolidated 4s........1910	102	......	do 4½s........1913	......	......
Louisiana—7s, cons........1914	......	......	6s........1919	120	......	Penitentiary 4½s........1913	......	......
Stamped 4s........	......	......	South Carolina—4½s, 20-40..1933	104	......	Virginia funded debt, 2-3s...1991	59¾	60½
New consols. 4s........1914	96	......	6s, non-fund........1888	1	2	6s, deferred t'st rec'ts, stamped.	5½	......

New York City Bank Statement for the week ending January 4, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,956,4	$12,090,0	$1,380,0	$1,300,0	$11,150,0
Manhattan Co........	2,050,0	2,078,5	[illegible]	1,392,0	[illegible]	15,344,0
Merchants'........	2,000,0	888,7	[illegible]	1,375,1	1,114,8	9,164,8
Mechanics'........	2,000,0	2,101,8	8,471,0	1,024,0	1,480,0	7,474,0
America........	1,500,0	2,380,4	16,267,7	3,140,3	4,075,1	[illegible]
Phenix........	1,000,0	422,0	4,090,0	260,0	1,011,0	3,910,0
City........	1,000,0	3,207,7	21,095,7	9,841,3	2,965,7	29,065,8
Tradesmen's........	750,0	72,4	1,997,3	198,8	231,7	1,889,8
Chemical........	300,0	7,382,5	23,390,0	3,935,4	3,979,0	33,168,7
Merchants' Exch'ge	600,0	164,5	3,941,6	619,5	300,5	3,940,0
Gallatin National...	1,000,0	1,620,5	6,505,1	650,4	1,303,7	6,572,9
Butchers & Drovers'	300,0	225,5	1,478,5	214,5	190,1	1,619,7
Mechanics' & Trad's	400,0	331,2	2,390,0	190,0	320,0	2,670,0
Greenwich........	200,0	172,3	1,041,3	124,2	219,3	1,020,0
Leather Manufac'rs	600,0	478,8	3,554,8	279,1	1,918,5	4,247,6
Seventh National...	300,0	105,3	1,587,2	265,7	167,0	1,851,9
State of New York..	1,200,0	488,4	3,288,4	211,3	408,7	2,546,0
American Exchange	5,000,0	2,446,3	24,996,0	1,245,0	2,791,0	18,004,0
Commerce........	5,000,0	3,570,1	[illegible]	632,2	3,503,9	14,528,9
Broadway........	1,000,0	1,634,6	5,726,4	1,017,1	171,2	4,848,9
Mercantile........	1,000,0	904,0	6,808,3	1,512,9	498,5	7,018,3
Pacific........	422,7	479,2	2,924,8	479,1	444,5	3,594,4
Republic........	1,500,0	963,7	11,091,0	1,444,8	1,541,5	12,281,3
Chatham........	450,0	988,1	6,188,4	886,4	688,0	6,206,0
People's........	200,0	251,8	1,759,3	215,7	612,0	2,557,2
North America........	700,0	587,8	5,628,0	488,8	743,5	5,478,6
Hanover........	1,000,0	1,987,6	[illegible]	4,155,3	2,445,0	17,721,3
Irving........	500,0	342,5	2,818,0	348,0	408,0	2,691,0
Citizen's........	600,0	400,6	2,818,8	532,8	183,1	3,172,0
Nassau........	500,0	265,5	2,317,8	139,9	566,2	3,058,0
Market & Fulton...	750,0	845,7	3,800,3	503,0	541,4	3,953,9
Shoe & Leather.....	1,000,0	44,2	[illegible]	262,9	406,5	2,821,8
Corn Exchange.....	1,000,0	1,181,0	8,104,2	1,457,3	875,0	9,110,8
Continental........	1,000,0	201,5	4,612,9	898,0	580,3	5,615,2
Oriental........	300,0	413,2	1,820,0	191,5	380,5	1,800,0
Importers' & Traders	1,500,0	5,627,0	18,733,0	3,416,0	2,953,0	19,445,0
Park........	2,000,0	3,214,3	23,977,3	3,746,9	3,714,5	27,195,8
East River........	250,0	144,5	1,124,1	115,1	325,0	1,174,5
Fourth National...	3,200,0	2,105,3	17,746,7	2,008,9	3,696,7	18,035,8
Central National....	2,000,0	479,4	8,559,0	684,0	1,404,0	9,359,0
Second National...	300,0	620,5	4,944,0	828,0	778,0	5,959,0
Ninth National.....	750,0	384,7	3,744,4	463,3	450,8	3,979,0
First National......	500,0	7,131,0	21,105,1	1,267,8	2,448,6	17,915,8
Third National......	1,000,0	262,1	7,724,6	1,287,3	547,8	8,330,3
N Y Nat. Exchange	300,0	72,7	1,385,4	144,6	210,0	1,303,5
Bowery........	250,0	571,1	2,918,0	454,0	507,0	3,374,0
New York County..	200,0	437,9	2,830,8	751,3	112,1	3,477,0
German American..	750,0	278,2	[illegible]	302,5	338,3	2,736,0
Chase National.....	500,0	1,307,4	13,581,7	1,537,0	4,882,5	17,937,6
Fifth Avenue........	100,0	1,054,4	6,123,2	879,3	941,7	7,158,5
German Exchange..	200,0	609,0	2,722,8	365,7	696,1	3,530,4
Germania........	200,0	842,0	3,170,3	551,4	218,0	3,958,6
United States.......	500,0	558,5	6,058,3	635,9	359,6	5,412,7
Lincoln........	300,0	574,0	6,517,9	733,4	842,3	7,056,0
Garfield........	200,0	635,8	[illegible]	96,9	223,0	5,142,1
Fifth National.....	200,0	312,1	1,575,6	267,5	380,1	1,723,8
Bank of the Metrop.	300,0	757,0	4,731,9	863,7	1,504,1	6,887,8
West Side........	200,0	311,0	[illegible]	292,0	419,0	2,419,0
Seaboard........	500,0	235,8	5,021,0	791,0	639,0	5,734,0
Sixth National.....	200,0	330,5	1,760,0	211,0	175,0	1,485,0
Western National..	2,100,0	283,2	[illegible]	1,102,8	1,178,0	8,781,3
First Nat. Br'klyn..	300,0	884,7	[illegible]	569,2	498,0	5,854,0
Southern National..	500,0	589,4	[illegible]	281,8	285,9	2,262,3
Nat. Union Bank...	1,200,0	430,9	7,245,8	1,011,8	1,115,3	7,570,9
Liberty Nat. Bank.	500,0	154,5	1,833,0	44,4	483,5	1,757,8
N.Y. Prod. Exch'ge.	1,000,0	295,5	8,444,3	485,8	337,3	2,986,3
Total........	61,122,7	73,017,1	465,580,7	68,954,7	73,728,7	491,614,9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Dec. 7..	134,011,7	489,820,0	67,371,9	83,344,0	521,686,5	14,003,0	688,422,9
" 14..	134,011,7	492,999,9	67,495,8	81,659,4	523,055,5	13,990,1	601,050,4
" 21..	134,000,6	489,646,6	67,856,5	78,555,0	517,290,8	13,973,1	747,817,6
" 28..	134,139,8	478,466,5	67,114,2	74,097,8	501,089,3	13,926,7	667,659,3
Jan. 4..	134,139,8	465,580,7	68,954,7	73,728,7	491,614,9	13,952,9	645,072,3
Bos.*							
Dec. 21..	69,351,8	170,323,0	11,689,0	5,884,0	155,594,0	8,889,0	100,837,7
28..	69,351,8	169,480,0	11,315,0	5,438,0	150,896,0	8,949,0	89,558,7
Jan. 4..	69,351,8	168,119,0	11,160,0	5,330,0	150,606,0	8,893,0	103,281,2
Phila.*							
Dec. 21..	35,263,0	109,733,0	29,823,0		109,244,0	6,358,0	72,339,9
" 28..	35,263,0	108,996,0	28,661,0		107,637,0	6,347,0	80,444,9
Jan. 4..	35,263,0	108,159,0	29,585,0		108,948,0	6,364,0	81,548,

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	46 b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s..	......
Col. C. & I. Devel. gu. 5s.....	......	Mich.-Penin. Car 1st 5s.....	......
Colorado Fuel—Gen. 6s........	......	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Telep. gen. 5s..	......
Cons. Gas Co., Chic.—1st gu. 5s	80 b.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s........	......	People's Gas & C. } 1st g. 6s.	......
Det. Gas con. 1st 5s........	......	Co., Chicago.... } 2d g. 6s.	102 b.
Edison Elec. Ill. Co.—1st 5s.	105½ a.	1st cons. g. 6s........	96 b.
1st consol., gold, 5s........	* 98 a.	Pleas. Valley Coal—1st g. 6s.	......
Do of Bklyn., 1st 5s....	......	Sunday Creek Coal 1st g 6s..	100 b.
Equit. G.-L., N. Y., cons. g. 5s.	......	U. S. Leather—S. f. deb., g., 6s	109½ b.
Equitable G. & F.—1st 6s..	* 95 b.	Western Union Teleg.—7s..	......
Henderson Bridge—1st g. 6s.	......	Wheel. L. E. & Pitts Coal 1st 5s	......
Illinois Steel deb. 5s........	......	**Unlisted Bonds.**	
Non-conv. deb 5s........	......	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s.....	......	Comstock Tunnel—Inc 4s..	6 b

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	325	..	Garfield.....	400	......	N Y. Nat. Ex	......	......
Am. Exch...	-	172	German Am.	......	120	Ninth......	115	......
Bowery*.....	270	300	German Ex.*	......	......	19th Ward..	......	......
Broadway...	235	242½	Germania....	110	.	N. America.	......	145
Butchs'&Dr.	145	......	Greenwich..	177	190	Oriental....	......	220
Central......	......	122	Hanover.....	300	......	Pacific......	......	195
Chase.......	......	......	Hud. River..	......	...	Park.......	270	275
Chatham.....	......	350	Im. & Trad's'	525	580	People's....	......	......
Chemical...	4100	......	Irving......	......	141	Phenix......	105	......
City......	......	......	Leather Mfs'	170	......	Prod. Ex.*..	115	125
Citizens'.....	133	......	Lincoln.....	670	......	Republic....	148	......
Columbia....	......	......	Manhattan..	200	......	Seaboard...	167	...
Commerce...	208½	......	Market & Ful	205	......	Second.....	430	[illegible]
Continental.	125	......	Mechanics'..	187½	...	Seventh....	......	...
Corn Exch..	295	......	M'chs' & Trs'	......	155	Shoe & Le'th		90
East River..	..	......	Mercantile..	...	182	Southern...	100	140
11th Ward...	200	......	Merchants'..	132	......	State of N.Y.	108	112
Fifth Ave....	2700	......	Merch'ts Ex.	110	....	Third......	......	108
Fifth*.......	....	......	Metropolis..	....	......	Tradesm'n's	90	102
First.......	2750	....	Mt. Morris..	......	......	Union Sq.*	190	......
First N., S. I.	...	......	Nassau.....	151	......	Union......	....	......
14th Street..	170	....	N. Ams'dam	150	......	Un'd States	175	......
Fourth.....	......	......	New York...	215	230	Western...	....	112
Gallatin.....	305	325	N.Y. Co'nty.	580	..	West Side..	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Jan. 4		Monday, Jan. 6		Tuesday, Jan. 7.		Wednesday, Jan. 8.		Thursday, Jan. 9		Friday, Jan. 10		Sales of the Week, Shares.	Range of sales in 1896.	
														Lowest.	Highest.
Atch. T. & S. Fe¶(Boston).100	14	14½	13	14¼	12¾	13⅜	13¼	13⅝	13½	13⅝	13¾	14¼	14,617	12¾ Jan. 7	15 Jan. 2
Atlantic & Pac. " 100	......	......	......	......	......	......	..	....	......	......	*½	[illegible]	......	......	......
Baltimore & Ohio (Balt.).100	38½	38½	*36½	37½	*36	37½	......	......	37¼	37¼	37¼	37¼	95	37¼ Jan. 9	38½ Jan. 4
Balt. City Pass'ger " 25	......	......	*......	70½	69¾	69⅞	*69	70	68½	68½	*67¾	69	150	68½ Jan. 9	70 Jan. 2
Baltimore Traction " 25	16¾	16¾	16⅜	16½	16	16⅜	16⅛	16¼	16¼	16¼	16¼	16¼	1,10	16 Jan. 7	17⅜ Jan. 2
Baltimore Trac'n¶(Phil.). 25	16⅝	16⅝	16	16⅜	15⅞	15⅞	16	16¼	16⅛	16⅛	16¼	16⅜	1,137	15⅞ Jan. 7	17⅜ Jan. 2
Boston & Albany (Boston).100	206	206½	205	205	204	205	205	205	205	205	206½	206½	153	204 Jan. 7	206½ Jan. 2
Boston & Lowell " 100	*203	......	203½	203½	203	203	*......	203	*......	203	*202	203	55	203 Jan. 2	203½ Jan. 2
Boston & Maine " 100	170	170	*....	169½	169	169	168	168	167½	168	167½	167½	4	167½ Jan. 9	170 Jan. 2
Central of Mass " 100	......	......	......	......	......	....	*10	......	*10½	12½	*10½	13	......	......	......
Preferred " 100	......	......	......	...	......	......	......	......	*53	58	*54	58	......	......	......
Chic. Bur. & Quin. " 100	75¾	76	73	76⅛	72	73⅞	73¾	74½	73¾	74¼	73¼	74¼	10,606	72 Jan. 7	77¼ Jan. 2
Chic. Mil & St P. (Phil.).100	67¾	69¼	65¾	68¼	64	65¾	65⅝	66¾	66½	67½	66¾	68	24,610	64 Jan. 7	69¼ Jan. 2
Chic O. & G.vot.t.c. " 50	12	12	11⅞	12	11⅛	11½	12	12¾	12	12	12	12	57	11⅛ Jan. 7	12¼ Jan. 2
Cit. St Ry of Ind¶ " 100	28	29	28	29½	27	27¼	26⅝	26⅝	27	29	27	28	3,853	25½ Jan. 2	30 Jan. 2
Fitchburg pref..(Boston).100	*91	......	91	91	90	90	89½	90	89¾	90	89¾	90	485	89½ Jan. 8	91¼ Jan. 2
Lehigh Valley (Phila.). 50	35¼	35¾	35⅛	36	34⅞	35¼	35	35½	35½	35½	35½	38¼	2,001	34⅞ Jan. 7	37 Jan. 2
Maine Central (Boston).100	*135	136½	......	......	......	......	......	......	*......	136	*134	136	......	136¼ Jan. 3	136¼ Jan. 3
Metropol'n Trac.¶ (Phil).100	99⅜	99¾	95	98½	94⅜	95½	94½	95	95¼	99⅞	97½	100⅜	9,173	94⅜ Jan. 7	100⅜ Jan. 10
Mexican Cent'l (Boston).100	9⅛	9¾	8⅞	9	......	......	*8¾	9⅛	9	9⅜	9	[illegible]	1,357	8⅞ Jan. 6	9½ Jan. [illegible]
New England.... " 100	......	......	......	......	......	......	......	......	45	45	*44	46	120	45 Jan. 9	45 Jan. 2
Preferred ...... " 100	84	84	*80	85	......	......	*80	83	......	......	*83	88	10	82 Jan. [illegible]	84 Jan. 4
Northern Central (Balt.). 50	...	..	...	..	*....	70	......	......	*......	68¼	*67	70	......	......	......
Northern Pacific (Phila.)100	3⅜	3½	3½	3½	2⅞	3¼	2½	2¾	3	3	3	3	2,765	2 Jan. 8	3⅝ Jan. 3
Preferred 100	12	12	11	11	10½	11	*10½	10⅞	*10⅞	11½	11	11½	980	10¼ Jan. 7	12⅝ Jan. 3
Old Colony.... (Boston) 100	176¼	176½	175½	176	176	176	177	177	*175	......	177	177	65	175½ Jan. 6	177 Jan. 3
Pennsylvania ...(Phila.). 50	50⅞	51⅝	50½	51⅛	50⅛	50¾	50½	51¼	50¾	51	51⅛	51¼	11,860	50⅛ Jan. 7	52 Jan. 2
Phila. & Reading. " 50	1½	2	1⅜	1 9/16	1 5/16	1 7/16	1 7/16	1 11/16	1⅜	1 9/16	1¼	1⅝	28,751	1 Jan. 10	2½ Jan. [illegible]
Philadelph Trac. " 50	64¾	65½	63¾	64½	62½	63⅜	62	62½	[illegible]	62⅞	62½	64	6,049	62 Jan. 8	65½ Jan. 4
Union Pacific...(Boston).100	3¾	4	4	4	3⅞	3⅞	3⅞	4	3¾	[illegible]	[illegible]	[illegible]	745	3¾ Jan. 4	4 Jan. 2
Union Traction..(Phila.). 50	11	11⅛	10½	11	10⅛	10½	10	10¼	10	10¼	10¼	11¼	9,772	10 Jan. 8	11¼ Jan. 10
Miscellaneous stocks.															
Am.Sug'r Refin.¶(Boston)....	101⅜	101⅞	98¼	102¼	97½	99½	99⅛	100¾	100¼	101¼	102	103¼	17,765	97½ Jan. 7	103½ Jan. 2
Preferred ..... "	97	98	95¾	97¾	95	95½	95½	96	95½	96½	97	97½	996	95 Jan 7	98 Jan. 2
Bell Telephone.. " 100	198	199	198	198	197	197¼	197	198	198	198	198	198	515	197 Jan. 2	198 Jan. [illegible]
Bost. & Montana. " 25	67¼	68	65½	68	65	67	67¼	68¼	67⅞	68¾	68½	69⅞	22,795	65 Jan. 7	70¾ Jan. 2
Butte & Boston.. " 25	11⅞	12½	11¾	12	11½	11¾	12¼	12¼	12⅛	12¼	12⅜	12¾	4,90	11½ Jan. 7	13 Jan. 2
Calumet & Hecla " 25	295	296	295	295	295	295	*295	297	295	296	*293	295	180	295 Jan. 3	296 Jan. 2
Canton Co .... (Balt.).100	......	......	......	......	......	......	*......	63	......	......	*60	65	......	......	......
Consolidated Gas " 100	*58¼	.	58	58	*57½	58¼	57	58¼	58	58¼	58	58	397	57 Jan. 8	58¼ Jan. 3
Elec.Stor. Bat'y¶(Phila.).100	26	26	25	26	24	24¼	24	24	24	25	26	26¼	1,508	24 Jan. 7	28 Jan. 2
Preferred ¶ " 100	27	27	26	26	25	25	25	25	25½	26¼	26½	27	665	25 Jan. 7	30 Jan 2
Erie Telephone.(Boston).100	60½	61	*60	61	60	60	60	60	61	61	61	61	113	59¾ Jan. 2	61 Jan. 4
General Electric. " 100	25	25	22½	23½	*23¼	24	23⅛	24	24	24	25½	25¼	884	22½ Jan. 6	26½ Jan. 3
Preferred . ..... " 100	*......	60	*....	60	*......	60	50	50	51	51	*50	52	105	50 Jan. [illegible]	58½ Jan. 3
Lamson StoreSer. " 50	19	19	*18	19¼	18	18½	......	......	*18	19	*18	18¼	10	18 Jan. 7	19 Jan. 4
Lehi'h Coal&Nav.(Phila.) 50	*44	44½	43	44	43	43	42½	43	42¼	42½	42	42	572	42 Jan. 10	44¼ Jan. 4
N. E. Telephone (Boston).100	88	88	*85	88	*......	88	*......	88	88	88	*86½	89	11	83 Jan. 2	89 Jan. 2
Pa.Heat,L.&Pow(Phila.).....	9½	9¾	9¾	9¾	9	9¼	9½	9⅞	9⅝	11⅛	10	10½	3,969	9 Jan. 7	11⅛ Jan. 8
Unit'd Gas Imp.¶ " 50	78¾	79½	77½	78½	75	76¼	76	76	77¾	78	x68	69	3,828	68 Jan. 10	81¼ Jan. 2
Weisbach Light¶ " 5	50½	50½	48	48	47	47	46	46	47	50	51	51¼	1,004	46 Jan. 8	52¼ Jan.
West End Land..(Boston)....	*1⅞	2	*1⅞	2	1⅞	1⅞	*1¾	2	*1¾	2	*1¾	2	500	1⅞ Jan. 7	1⅞ Jan. 7

* Bid and asked prices: no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of January 10.		
Atlanta & Charlotte (Balt.).100	[illegible]	[illegible]
Boston & Providence (Boston).100	263½	265
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa.......... " 50	......	2½
1st preferred .... " 50	49	......
Central Ohio... ...... (Balt.). 50	......	55
Chicago & West Mich.(Boston).100	15	16
Connecticut & Pass.. " 100	141	145
Connecticut River.... " 100	240	245
Consol. Tract. of N.J.¶(Phila.).100	......	25
Delaware & Bound Br. " 100	163	165
Flint & Pere Marq...(Boston).100	10	12
Preferred ... ... " 100	30	35
Hestonville Passeng. (Phila.). 50	48	......
Preferred ¶.......... " 50	......	61⅝
Hunt. & Broad Top... " 50	27	28
Preferred...... ...... " 50	......	52
Kan. C'y Ft.S. & Mem.(Boston).100	15	19
Preferred ... . " 100	45	60
Little Schuylkill...... (Phila.). 50	64	......
Mine Hill & S.Haven " 50	67	69
Nesquehoning Val ... " 50	......	55¼
North American Co.. " 100	......	......
North Pennsylvania. " 50	85	......
Oregon Short Line...(Boston).100	6½	7
Pennsylvania & N. W. (Phila.). 50	....	35
Philadel. & Erie..... " 50	.....	25
Rutland ....(Boston).100	1¾	2½
Preferred............ " 100	69	70
Southern.............. (Balt.).100	8	9
Preferred...... .... " 100	25½	26
West End..............(Boston). 50	66	67
Preferred .... " 50	88	88½
United Cos. of N. J.. (Phila.).100	238	...
West Jersey ...... " 50	......	55
West Jersey & Atlan. " 50	......	26
Western N.Y. & Penn " 100	2⅞	3¼
Wisconsin Central...(Boston).100	3½	4
Preferred .... " 100	.....	20
Worc'st.Nash.&Roch. " 100	112	118
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	·30	1·00
Atlantic Mining...... " 25	15½	16
Bay State Gas ¶...... " 50	10½	10¾
Boston Land........ " 10	3¾	4
Centennial Mining... " 10	·15	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining. " 25	11	12
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel. .... " 100	63	65
Kearsarge Mining.... " 25	11	11½
Osceola Mining...... " 25	24	24½
Pullman Palace Car. " 100	154	155
Pennsylvania Steel.. (Phila.).100	30	35
Preferred ¶.......... " 100	60	65
Quincy Mining. .... (Boston). 25	122	124
Tamarack Mining.... " 25	120	121
Water Power...... .. " 100	1	1¼
Westingh. Elec. & M.. " 50	31	31½
Pref., cumulative " 50	52	53
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	*71¼	71¾
2d 2½-4s, g., Class A..1989, A&O	*21½	21⅞
Boston United Gas 1st 5s.. ..	§78	79

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 53½	54½
Burl. & Mo. River Exe npt 6s, J&J	§116	116½
Non-exempt 6s.......1918, J&J	§105	106¼
Plain 4s..................1910, J&J	§ 96	[illegible]
Chic. Burl. & Nor. 1st 5,1926, A&O	§102½	103
2d mort. 6s..........1918, J&D	§ 97	99
Debenture 6s..........1896, J&D	§ 97	99
Chic. Burl. & Quincy 4s..1922, F&A	§ 94	95
Iowa Division 4s......1919, A&O	§ 95	98
Chic. & W.Mich. gen. 5s, 1921, J&D	§ 65	75
Consol. of Vermont, 5s.1913, J&J	§ 87	89
Current River, 1st, 5s..1927, A&O	§ 70	75
Det. Lans. & Nor'n M. 7s.1907, J&J	* 65	67
Eastern 1st mort 6 g.1906, M&S..	§115½	119
Free.Elk. & M.V.,1st, 6s.1933, end.	§128	129½
Unstamped, 1st, 6s, 1933.......	§126	128
K. C. C.& Spring.,1st,5g.,1925,A&O	§ 70	78
K C. F.S. & M. con. 6s, 1928, M&N	§ 90	93
K.C. Mem. & Bir.,1st,2s,1927, M&S	* 62	63
K.C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 90	95
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§105	107
2m., 5—6 g.............1936, A&O	§ 85	88
Mar. H. & Ont., 6s.....1925, A&O	§106	107
Mexican Central, 4 g...1911, J&J	§ 64½	65
1st consol.incomes, 2 g, non-cum.	16	18
2d consol. incomes, 3s, non-cum	8	9
N. Y. & N.Eng., 1st, 7s,1905, J&J	*117	118½
1st mort. 6s..............1905, J&J	*111	111¼
Ogden. &L.C., Con.6s...1920,A&O	§105	106
Inc. 6s...............................1920	§......	20
Rutland, 1st, 6s....... 1902, M&N	§107	110
2d, 5s.......................1898, F&A	§100	101
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	103	......
Belvidere Del., 1st, 6s..1902, J&D	109	......
Buffalo Ry. con. 1st, 5s........1931	.. ..	105
Catawissa, M., 7s......1900, F&A	112	......
Choc. Okla. & Gulf, prior lien 6s..	106½	107
Citizens' St.Ry.of Ind.,con.5s.1933	80	......
Columb. St. Ry., 1st, con. 5s..1932		......
Columb. O. Crosstown, 1st,5s.1933	. ...	......
Consol. Tract. of N. J., 1st,5s.1933	79¾	80
Del. & B'd Br'k, 1st, 7s.1905, F&A	......	126
Easton & Am. 1stM.,5s.1920, M&N	103¾	......
Elmir. & Wilm., 1st, 6s.1910, J&J.	......	....
Hestonville M. & F., con. 5s..1924	......	......
Hunt. & Br'd Top, Con. 5s.'95, A&O	106⅜	106⅝
Lehigh Nav. 4½s. ......1914, Q—J	103¾	......
2d 6s, gold..............1897, J&D	103¼	......
General mort. 4½s, g.1924, Q—F	101½	......
Lehigh Val.Coal 1st 5s,g.1933,J&J	......	100
Lehigh Valley, 1st 6s...1898, J&D	105½	......
2d 7s ....1910, M&S	......	136
Consol. 6...... ....1923, J&D	......	125
Newark Passenger, con. 5s...1930	......	104
North Penn. 1st. 7s....1896, M&N	101	......
Gen. M. 7s.... ....1903, J&J	119	......
Pennsylvania gen. 6s, r..1910, Var	......	132
Consol. 6s, c .... 1905, Var	118	......
Consol. 5s, r...............1919, Var	117	......
Collat. Tr. 4½ g.........1913, J&D	106	......
Pa. & N. Y. Canal, 7s...1906, J&D	122	......
Con. 5s.....................1939, A&O	......	110½

Bonds.	Bid	Ask.
People's Trac. trust certs. 4s..1943	......	[illegible]
Perkiomen, 1st ser., 5s. 1918, Q—J	101	......
Phila. & Erie gen. M. 5g.,1920, A&O	......	119
Gen. mort., 4 g........1920, A&O	104	105
Phila & Read. new 4 g., 1958, J&J	73	75
1st pref. income, 5 g, 1958, Feb 1	21¼	22
2d pref. income, 5 g, 1958, Feb. 1	8½	[illegible]
3d pref. income, 5 g, 1958, Feb. 1	6½	7
2d, 5s.........................1933, A&O	115	......
Consol. mort. 7s.......1911, J&D	......	......
Consol. mort. 6 g.......1911, J&D	......	
Improvement M. 6 g., 1897, A&O	102	103
Con. M.,5 g.,stamped,1922, M&N	......	97
Terminal 5s, g.......1941, Q.—F.	103½	105
Phil. Wilm. & Balt., 4s.1917, A&O	104	......
Pitts. C. & St. L., 7s....1900, F&A	115½	......
Rochester Railway, con. 5s ..1930	......	102½
Schuyl.R.E.Side,1st 5 g.1935, J&D	......	109
Union Terminal 1st 5s........F&A	......	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118	120
Baltimore Belt, 1st, 5s.1990, M&N	95½	100
Balt. C. Pass. 1st 5s....1911, M&N	114	......
Balt. Traction, 1st 5s..1929, M&N	110½	.....
Exten. & impt. 6s.....1901, M&S	104¾	105¼
No. Balt. Div., 5s......1942, J&D	107¼	108½
Baltimore & Ohio 4 g., 1935, A&O	102	......
Pitts. & Conn., 5 g. ..1925, F&A	98	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W.,1st,4½g.1990,J&J	......	108
CapeF.&Yad.,Ser.A.,6g.1916, J&D	74	74¾
Series B., 6 g............1916, J&D	50	55
Series C., 6 g....... ..1916, J&D	40	45
Cent. Ohio, 4½ g.........1930, M&S	......	......
Cent. Pass., 1st 5s......1932, M&N	110	112½
City & Sub., 1st 5s.......1922, J&D	109¾	110¼
Charl. Col.&Aug.ext.5s.1910, J&J	105	106
Col. & Greenv., 1st 5-6s.1917, J&J	107	109
Ga. Car. & Nor. 1st 5 g..1929, J&J	79½	80
Georgia Pac., 1st 5-6s...1922, J&J	110	110½
North. Cent. 6s.............1900, J&J	109	109½
6s................................1904, J&J	112	......
Series A, 5s....... ....1926, J&J	112	115
4½s ....1925, A&O	105	......
Piedm.& Cum., 1st, 5 g.1911, F&A	102½	......
Pitts. & Connells. 1st 7s.1898, J&J	102	104
Southern, 1st 5s..........1994, J&J	89	89½
Virginia Mid., 1st 6s...1906, M&S	114	......
2d Series, 6s.............1911 M&S	115	......
3d Series, 6s.............1916, M&S	110	.....
4th Series, 3-4-5s.....1921, M&S	......	......
5th Series, 5s...........1926, M&S	100	104
West Va C. & P. 1st, 6 g.1911, J&J	104½	106
West'n N.C. Consol. 6 g.1914, J&J	113	115
Wilm. Col. & Aug., 6s..1910, J&D	112	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121	122
Funding 5s..............1916, M&N	......	......
Exchange 3½s.........1930, J&J	103½	104½
Virginia (State) 3s, new.1932, J&J	......	75
Funded debt, 2-3s.....1991, J&J	60½	6
Chesapeake Gas, 6s .....1900, J&D	105	106
Consol. Gas, 6s............1910, J&D	114	......
5s ....1939, J&J	102	104
Equitable Gas, 6s 191	......	......

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JANUARY* 10 *AND FOR YEAR* 1896.

RAILROAD AND MISCEL. BONDS.	*Inter't Period*	*Closing Price Jan. 10*	*Range (sales) in 1896.* *Lowest.*	*Range (sales) in 1896.* *Highest.*
Amer. Cotton Oil, deb., 8g.1900	Q—F	109½b.	110 Jan.	110½ Jan.
Ann Arbor.—1st, 4s, g ...1995	Q—J	69 b.	66 Jan.	69 Jan.
At. T. & S. F.—100-yr., 4g.1989	J & J	†72½	†69½ Jan.	†72¾ Jan.
2-4s, Cl. "A" 1st instal. pd.'89	A & O	†21¼	†19¾ Jan.	†23⅛ Jan.
New gen. 4s, when issued ...	....	75	72¼ Jan.	76 Jan.
Adjustment 4s, when issued	....	44½	42½ Jan.	45 Jan.
Col. Midland—Cons., 4 g.1940	F & A	†16 b.	......	......
Atl. & Pac.—Guar., 4 g ...1937	....	......	......	......
Brooklyn Elev.—1st, 6 g..1924	A & O	101½	99 Jan.	102 Jan.
Union Elevated.—6 g....1937	M & N	100 b.	97⅞ Jan.	100½ Jan.
B'klyn Wharf & W. H.—1st, 5s, g.'45	F & A	*97½b.	97½ Jan.	98 Jan.
Canada Southern.—1st 5s 1908	J & J	106⅛	106 Jan.	108 Jan.
2d, 5s. 1913	M & S	104	104 Jan.	104 Jan.
Cen. Ga.—S. & W. 1st con. 5s.1929	....	65 a.	......	......
Central of N. J.—Cons., 7s.1899	Q—J	......	......	......
Consol., 7s 1902	M & N	......	......	......
General mortgage, 5 g...1987	J & J	113 b.	112¾ Jan.	114½ Jan.
Leh. & W. B., con., 7s, as'd.1900	Q—M	105	105 Jan.	105 Jan.
" mortgage 5s.1912	M & N	100 a.	......	......
Am. Dock & Imp., 5s....1921	J & J	112	112 Jan.	112 Jan.
Central Pacific.—Gold, 6s.1898	J & J	100 b.	99½ Jan.	99½ Jan.
Ches. & Ohio.—Ser. A, 6 g.1908	A & O	111 b.	......	......
Mortgage, 6 g. ... .1911	A & O	111 b.	......	......
1st consol., 5 g 1939	M & N	106¼	104½ Jan.	106¼ Jan.
General 4½s, g 1992	M & S	72½	68¼ Jan.	72½ Jan.
R. & A. Div., 1st con., 4g.1989	J & J	*93½a.	91¼ Jan.	93½ Jan.
" 2d con., 4g.1989	J & J	80 b.	83 Jan.	83 Jan.
Eliz. Lex. & Big San.—5g.1902	M & S	98 b.	98 Jan.	100½ Jan.
Chic. Burl. & Q.—Con., 7s.1903	J & J	*115 b.	115½ Jan.	116¼ Jan.
Debenture, 5s...............1913	M & N	100	100 Jan.	100 Jan.
Convertible 5s..............1903	M & S	102½	100 Jan.	102½ Jan.
Denver Division 4s......1922	F & A	95 b.	......	......
Nebraska Extension, 4s.1927	M & N	87½b.	87½ Jan.	87½ Jan.
Han. & St. Jos.—Cons., 6s 1911	M & S	111 b.	118¼ Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	*110 b.	......	......
Consol., 6 g 1934	A & O	*123 b.	123 Jan.	123 Jan.
General consol., 1st, 5s..1937	M & N	99¾a.	100 Jan.	101 Jan.
Chicago & Erie.—1st., 5 g.1982	M & N	105¾	105¾ Jan.	106½ Jan.
Income, 5s 1982	Oct.	†20 a.	......	......
Chic. Gas L. & C.—1st, 5 g..1937	J & J	91	90 Jan.	91 Jan.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	*123 b.	123 Jan.	123 Jan.
1st, Southwest Div., 6s..1909	J & J	114½a.	......	......
1st, So. Minn. Div., 6s...1910	J & J	114	113 Jan.	114½ Jan.
1st, Ch. & Pac. W. Div., 5s 1921	J & J	109 b.	......	......
Chic. & Mo. Riv. Div., 5s 1926	J & J	103 b.	103¼ Jan.	103⅝ Jan.
Wisc. & Minn., Div., 5 g.1921	J & J	107½b.	107½ Jan.	107½ Jan.
Terminal, 5 g 1914	J & J	108	108 Jan.	108 Jan.
Gen. M., 4 g., series A..1989	J & J	*92½b.	93 Jan.	94 Jan.
Mil. & Nor.—1st, con., 6s.1913	J & D	115½b.	......	......
Chic. & N. W.—Consol., 7s.1915	Q—F	*138 b.	......	......
Coupon, gold, 7s 1902	J & D	118½	118½ Jan.	118½ Jan.
Sinking fund, 6s.........1929	A & O	*112½a.	......	......
Sinking fund, 5s 1929	A & O	107 b.	......	......
Sinking fund, deben., 5s.1933	M & N	108 b.	......	......
25-year debenture, 5s...1909	M & N	105 b.	......	......
Extension, 4s 1926	F & A	......	......	......
Chic. R. I. & Pac.—6s., coup.1917	J & J	128 b.	......	......
Extension and col., 5s...1934	J & J	101	100 Jan.	102 Jan.
30-year debenture, 5s...1921	M & S	*92 b.	92 Jan.	92 Jan.
Chic. St. P. M. & O.—6s. ..1930	J & D	124 b.	124 Jan.	125 Jan.
Cleveland & Canton.—5s..1917	J & J	85 a.	......	......
C. C. C. & I.—Consol., 7 g.1914	J & D	......	......	......
General consol., 6 g 1934	J & J	126½a.	119 Jan.	120 Jan.
C.C.C. & St. L.—Peo. & E., 4s.1940	A & O	79¾	79¾ Jan.	79¾ Jan.
Income, 4s.... 1990	April.	25 a.	......	......
Col. Coal & Iron.—6 g. ...1900	F & A	95 b.	94½ Jan.	94½ Jan.
Col. & 9th Ave. gu. 5s, g...1993	M & S	111½	111½ Jan.	114 Jan.
Col. H. Va. & Tol.—Con., 5 g.1931	M & S	80 b.	83 Jan.	83 Jan.
General, 6 g ... .1904	J & D	80	80 Jan.	82 Jan.
Denver & Rio Gr.—1st, 7 g.1900	M & N	114 a.	110½ Jan.	110½ Jan.
1st consol., 4 g. 1936	J & J	*84 a.	83 Jan.	85 Jan.
Dul. So. Sh. & Atl.—5 g...1937	J & J	92 b.	95 Jan.	95 Jan.
Ft. W. & Denv. City.—6 g. 1921	J & D	65	64 Jan.	67½ Jan.
Gal. H. & San An.—M. & P. D. 1st, 5g	M & N	92¾	91⅛ Jan.	92¾ Jan.
Gen. Electric, deb. 5s, g...1922	J & D	90 a.	85 Jan.	85 Jan.
Hous. & T. Cent., con. 6s, g.1921	A & O	......	......	......
Illinois Central.—4s, g ... 1953	M & S	103 a.	99 Jan.	99 Jan.
Western Lines, 1st, 4s, g 1951	F & A	102 b.	......	......
Int. & Great Nor.—1st, 6 g.1919	M & N	115	115 Jan.	115 Jan.
2d 4-5s. 1909	M & S	68 b.	70½ Jan.	70½ Jan.
Iowa Central.—1st, 5 g....1938	J & D	90½	90½ Jan.	92¼ Jan.
Kings Co. [illegible] ..1925	J & J	......	......	......
Laclede Gas.—1st, 5 g ...1919	Q—F	93	93 Jan.	93¾ Jan.
Lake Erie & West.—5 g...1937	J & J	113 a.	113½ Jan.	114 Jan.
L. Shore.—Con. cp., 1st, 7s.1900	J & J	114½	114½ Jan.	115 Jan.
Consol. coup., 2d, 7s ...1903	J & D	119 b.	......	......
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	111½	111½ Jan.	113¾ Jan.
Long Island.—1st con., 5 g.1931	Q—J	*117 b.	......	......
General mortgage, 4 g..1938	J & D	98 a.	......	......
Louis. & Nash.—Cons., 7s 1898	A & O	105 b.	105¾ Jan.	105¾ Jan.
N. O. & Mobile, 1st, 6 g 1930	J & J	114 b.	......	......
" " 2d, 6 g..1930	J & J	95 b.	......	......
General, 6 g 1930	J & D	110 b.	......	......
Unified, 4 g 1940	J & J	73¾	71½ Jan.	73¾ Jan.
Louis. N. A. & Ch.—1st., 6s.1910	J & J	112½	112 Jan.	112½ Jan.
Consol., 6 g 1916	A & O	100	100 Jan.	100½ Jan.
Louis. St. L. & Texas.—6 g.1917	F & A	55 b.	......	......
Manhattan consol. 4s. ...1990	A & O	97⅝	97⅛ Jan.	97½ Jan.
Metro. Elevated.—1st, 6 g.1908	J & J	116½b.	117 Jan.	118 Jan.
2d, 6s 1899	M & N	106 a.	106 Jan.	106½ Jan.
Mich. Cent.—1st, cons., 7s.1902	M & N	115 a.	......	......
Consol., 5s 1902	M & N	*104 b.	......	......
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	130	129¾ Jan.	130 Jan.
Exten. & Imp., 5 g. 1929	F & A	112 b.	113 Jan.	113 Jan.
Minn. & St. L.—1st con. 5s, g 1934	M & N	97	96½ Jan.	98 Jan.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	89	86 Jan.	90 Jan.
M. K. & Texas.—1st, 4s, g.1990	J & D	83⅝	80 Jan.	84⅛ Jan.
M. K. & Tex.—2d, 4s, g....1990	F & A	58	53½ Jan.	58 Jan.
Mo. Pac.—1st, con., 6 g....1920	M & N	95 b.	95 Jan.	95½ Jan.
3d, 7s.. 1906	M & N	106 b.	......	......
Pac. of Mo.—1st, ex., 4 g.1938	F & A	102½a	102 Jan.	102½ Jan.
2d ext. 5s...............1938	J & J	......	......	......
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	100 b.	......	......
2d, 7 g 1897	M & N	100 b.	100 Jan.	100 Jan.
Cairo Ark. & Texas, 7 g.1897	J & D	98 b.	......	......
Gen. R'y & land gr., 5g.1931	A & O	*80 a.	79 Jan.	79½ Jan.
Mobile & Ohio—New, 6 g..1927	J & D	*116 b.	......	......
General mortgage, 4s ...1938	M & S	63	62¾ Jan.	63 Jan.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	124 b.	......	......
Consol., 5 g 1928	A & O	100	100 Jan.	100 Jan.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	92 b.	92 Jan.	92 Jan.
N. Y. Central—Debt ext. 4s.1905	M & N	100½	100½ Jan.	100½ Jan.
1st, coupon, 7s. 1903	J & J	119	119 Jan.	120 Jan.
Deben., 5s, coup., 1884..1904	M & S	107¼	107¼ Jan.	107¼ Jan.
N. Y. & Harlem, 7s, reg.1900	M & N	......	......	......
R. W. & Ogd., consol., 5s.1922	A & O	116 b.	118 Jan.	118⅜ Jan.
West Shore, guar., 4s ...2361	J & J	105 a.	104 Jan.	104¾ Jan.
N. Y. Chic. & St. L.—4 g...1937	A & O	102½	102 Jan.	102½ Jan.
N. Y. Lack. & W.—1st, 6s.1921	J & J	*125 b.	......	......
Construction, 5s..... ...1923	F & A	......	......	......
N. Y. L. E. & W.—1st, con., 7g.1920	M & S	135½	135 Jan.	135½ Jan.
2d consol., 6 g..... 1969	J & D	†65 b.	......	......
Long Dock, consol., 6s, g.1935	A & O	*128 b.	......	......
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	135	135 Jan.	136 Jan.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	90	89¾ Jan.	90 Jan.
Consol., 1st, 5s, g........1939	J & D	107	107 Jan.	109 Jan.
N. Y. Sus. & W.—1st ref., 5s g.1937	J & J	......	100 Jan.	100 Jan.
Midland of N. J., 6s, g . 1910	A & O	115½b.	115 Jan.	115½ Jan.
Norf. & W.—100-year, 5s, g.1990	J & J	......	......	......
No. Pacific—1st, coup., 6 g.1921	J & J	114	113½ Jan.	115 Jan.
General, 2d, coup., 6 g. 1933	A & O	101	100 Jan.	101½ Jan.
General, 3d, coup., 6 g. 1937	J & D	*64½b.	64 Jan.	69 Jan.
Consol. mortgage, 5 g ..1989	J & D	33	31½ Jan.	33½ Jan.
Col. trust gold notes, 6s.1898	M & N	76 b.	77 Jan.	80 Jan.
Chic. & N. Pac., 1st, 5 g.1940	A & O	†38	†37 Jan.	†39 Jan.
Seat. L. S. & E., 1st, gu.6.1931	F & A	†39½b.	†40 Jan.	†40 Jan.
No. Pacific & Mont.—6 g..1938	M & S	†26 b.	†26 Jan.	†30 Jan.
No. Pacific Ter. Co.—6 g...1933	J & J	101	100 Jan.	101 Jan.
Ohio & Miss.—Con. s. f., 7s.1898	J & J	*102½b.	103 Jan.	104 Jan.
Ohio Southern—1st, 6 g...1921	J & D	86 b.	87¾ Jan.	87¾ Jan.
General mortgage, 4 g...1921	M & N	*25 b.	25 Jan.	25 Jan.
Oregon Impr. Co.—1st, 6 g.1910	J & D	90	90 Jan.	90 Jan.
Consol., 5 g......... 1935	A & O	34 b.	35 Jan.	36 Jan.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	*105 b.	105 Jan.	105¾ Jan.
Consol., 5 g ... .1925	J & D	*†93 a.	†90 Jan.	†90 Jan.
Penn. Co.—4½ g., coupon.1921	J & J	109⅞	109¼ Jan.	109⅞ Jan.
Peo. Dec. & Evansv.—6 g.1920	J & J	96 b.	......	......
Evansv. Division, 6 g...1920	M & S	96 b.	......	......
2d mortgage, 5 g. 1926	M & N	......	†28 Jan.	†28 Jan.
Phila. & Read.—Gen., 4 g.1958	J & J	†74	†71½ Jan.	†74½ Jan.
1st pref. income, 5 g.....1958	......	21¼	18¼ Jan.	23½ Jan.
2d pref. income, 5 g.....1958	.....	9	5¾ Jan.	10½ Jan.
3d pref. income, 5 g.....1958	......	6½	3½ Jan.	6⅞ Jan.
Pittsburg & Western—4 g.1917	J & J	*78 a.	75 Jan.	75½ Jan.
Rio Gr. Western—1st, 4 g.1939	J & J	72	70 Jan.	74 Jan.
St. Jo. & Gr. Island—6 g..1925	M & N	†50 a	......	......
St. L. & San Fr.—6 g., Cl. B.1906	M & N	109 b.	......	......
6 g., Class C 1906	M & N	*109½b.	112 Jan.	112 Jan.
General mortgage, 6 g..1931	J & J	*100 b.	......	......
Cons. guar. 4s, g 1990	A & O	......	......	......
St. L. So. West.—1st, 4s, g.1989	M & N	71¼	70 Jan.	71½ Jan.
2d, 4s, g., income 1989	J & J	*25½b.	24¼ Jan.	26½ Jan.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	120 b.	......	......
1st consol., 6 g 1933	J & J	117 b.	117 Jan.	117 Jan.
" reduced to 4½ g.	J & J	101 b.	......	......
Montana Extension, 4 g.1937	J & D	*87 b.	88 Jan.	88 Jan.
San Ant. & A. P.—1st, 4 g., gu.,'43	J & J	54½	51½ Jan.	55 Jan.
Sav. Fla. & West.—1st, 6 g.1934	A & O	......	......	......
So. Car. & Ga.—1st, 5 g....1919	M & N	92 b.	......	......
So. Pacific, Ariz.—6 g..1909-10	J & J	*94 b.	......	......
So. Pacific, Cal.—6 g....1905-12	A & O	*107 b.	108½ Jan.	108½ Jan.
1st consol., gold, 5 g.....1937	A & O	*90 b.	91½ Jan.	92¼ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	103¼	102½ Jan.	103¼ Jan.
Southern—1st cons. g., 5s.1994	J & J	89	87⅞ Jan.	91½ Jan.
E. Tenn. reorg. lien 4-5s.1938	M & S	*90 a.	......	......
E. T. V. & G.—1st, 7 g...1900	J & J	*105 b.	107 Jan.	107½ Jan.
Con. 5 g......................1956	M & N	103½	103 Jan.	103½ Jan.
Georgia Pac. 1st 5-6s, g.1922	J & J	110 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g.1925	J & J	*115 a.	......	......
Rich. & Danv. con. 6s, g.1915	J & J	115 b.	118 Jan.	118 Jan.
West. No. Car. 1st con. 6s, g 1914	J & J	113	113 Jan.	113 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	89 b.	89 Jan.	89 Jan.
Birmingham Div., 6 g...1917	J & J	90 b.	......	......
Texas & Pacific—1st, 5 g..2000	J & D	83½	81 Jan.	83½ Jan.
2d, income, 5 g. 2000	March	19½	18 Jan.	20 Jan.
Toledo & Ohio Cent.—5 g.1935	J & J	105½b.	105½ Jan.	106 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	†71	†71 Jan.	†72 Jan.
Union Pacific—6 g 1898	J & J	105¼	104½ Jan.	105¼ Jan.
Ext. sinking fund, 8.....1899	M & S	94	90 Jan.	94 Jan.
Collateral trust, 4½.....1918	M & N	†41 b.	......	......
Gold 6s, col. trust notes.1894	F & A	*94½a.	93½ Jan.	93½ Jan.
Kan. Pac.-Den. Div., 6 g.1899	M & N	106½	106½ Jan.	106½ Jan.
1st consol., 6 g 1919	M & N	†71	†70 Jan.	†71 Jan.
Oregon Short Line—6 g..1922	F & A	102½	†100 Jan.	106 Jan.
Or. S. L. & Ut'h N.—Con. 5 g.1919	A & O	†56	†51 Jan.	†57 Jan.
U. P. Den. & Gulf, con., 5 g.1939	J & D	34½	31½ Jan.	34½ Jan.
U. S. Cord.—1st col., 6 g..1924	J & J	†26 b.	†30 Jan.	†30 Jan.
Virginia Mid.—Gen. M., 5s.1936	M & N	95 b.	98 Jan.	99 Jan.
Wabash—1st, 5 g 1939	M & N	103	102½ Jan.	104 Jan.
2d mortgage, 5 g.........1939	F & A	73¼	69 Jan.	73¼ Jan.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	105¾b.	106 Jan.	106 Jan.
Gen. 2-3-4s, gold.........1943	A & O	44½b.	44 Jan.	44 Jan.
West. Un. Tel.—Col. tr. 5s.1938	J & J	105 b.	106 Jan.	106½ Jan.
Wisc. Cent. Co.—1st, 5 g..1937	J & J	†40	†37½ Jan.	†41 Jan.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 10.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold.........1925	*......	99	Buff. Roch. & Pitts.—Gen., 5s.1937	95	100
(Stock Exchange Prices.)			Cons. mort., gold, 5s. 1988	......	......	Roch. & P., 1st, 6s. 1921	125	126
Alabama Mid.—1st, g., guar..1928	85	95	W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons. 1st, 6s.1922	......	119½
A. T. & S. F.—2d, 4s, Class B.1989		......	B. & O. S. W., 1st, g., 4½s...1990	......	......	Buff. & Susqueh.—1st, 5s, g..1913	......	
Chicago & St. Lou.—1st, 6s 1915	*105	......	Monon. River, 1st g., g. 5s...1919	......	......	Bur. Ced. Rap. & No.—1st, 5s.1906	103	104½
Col. Mid. 1st, g., 6s..........1936	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	......	......	Consol. & collat. trust, 5s...1934	99	......
Atl. & Pac.—2d W. D., gu. 6s 1907	......	......	Ak. & Ch. Junc.—1st, g., 5s, gu.1930	......	......	Minn. & St. L.—1st, 7s, gu..1927		......
Western Division income..1910	1	2½	Brooklyn Elevated—2d, 5s...1915	......	74½	Iowa C. & West.—1st, 7s....1909	*104	......
Balt. & Ohio—1st, 6s, Park B. 1919		110½	Seaside & B. B.—1st, g. 5s, gu.1942	*......	86	Ced. Rap. I. F. & N., 1st, 6s.1920	*102	......
			Brunsw'k & W'n—1st, g. 4s, 1938			1st ... 1921	......	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY* 10.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	*	95
Cent. RR. & Bank.—Col. g.5s.1937		
Cent. of N. J.—Conv. deb., 6s.1908		
Cent Pacific—Gold bonds, 6s.1896	100	
Gold bonds, 6s..........1897	100	
San Joaquin Br., 6s..........1900	100	
Mort. gold 5s..........1939		
Land grant, 5s, g..........1900		
Cal. & O. Div., ext., g. 5s...1918	100	
West. Pacific—Bonds, 6s....1899	100	
No. Railway (Cal.)—1st, 6s.1907		
50-year 5s..........1938	*91	
Ches. & O.—Pur. M. fund, 6s.1898	104	105
Craig Valley—1st, g., 5s....1940	*	93
Warm Spr. Val., 1st, g. 5s..1941		
Ches. O. & So.West.—1st 6s, g.1911		
2d, 6s..........1911		
Oh. V.—Gen.con.1st,gu.g,5s.1938		
Chicago & Alton—S. F., 6s....1903	*116	
Louis. & Mo. River—1st, 7s.1900		
2d, 7s..........1900		
St. L. Jacks. & Chic.—2d, 7s.1898	102	
Miss.R. Bridge—1st, s. f., 6s.1912		
Chic. Burl. & Nor.—1st, 5s....1926	103	
Debenture 6s..........1896		
Chic. Burling. & Q.—5s, s. f..1901	100½	
Iowa Div.—Sink. fund, 5s..1919		
Sinking fund, 4s.......... 1919	*	100
Plain, 4s..........1921		
Chicago & Iowa Div.—5s...1905		
Chic. & Indiana Coal—1st 5s.1936	*	103
Chi. Mil. & St. P.—1st,8s,P.D.1898		
2d, 7 3-10s, P. D..........1898	*123	
1st, 7s, $ g., R. D..........1902		122½
1st, I. & M., 7s..........1897	120	121
1st, I. & D., 7s..........1899	120	
1st ,C. & M., 7s..........1903	121	
1st, I. & D. Extension, 7s...1908	*124	
1st, La C. & Dav., 5s..........1919	103½	
1st, H. & D., 7s..........1910	*118	
1st, H. & D., 5s..........1910	*100	
Chicago & Pacific Div., 6s..1910	112	
Mineral Point Div. 5s..........1910		
C. & L. Sup. Div., 5s..........1921	105½	
Fargo & South., 6s, Assu...1924	110	
Inc. conv. sink. fund, 5s....1916	*95	
Dakota & Gt. South., 5s....1916		
Mil. & Nor. main line—6s...1910	*115	
Chic.&Norw.—30-year deb.5s.1921		107½
Escanaba & L. S. 1st, 6s....1901		
Des M. & Minn.—1st, 7s....1907		
Iowa Midland—1st, 8s..........1900	*114	121
Peninsula—1st, conv., 7s...1898	*	121
Chic. & Milwaukee—1st, 7s.1898	104	
Win. & St. P.—2d, 7s..........1907		
Mil. & Mad.—1st. 6s..........1905	*110	
Ott. C. F. & St. P.—1st, 5s..1909	105	
Northern Ill.—1st, 5s..........1910	105	
Mil. L. S.&W.—Con.deb.,5s.1907		
Mich. Div., 1st, 6s..........1924		
Ashland Division—1st, 6s 1925		
Ch.R.I.&P—D.M.&F.D.1st 4s.1905		
1st, 2½s..........1905		
Extension, 4s..........1905		
Keokuk & Des M.—1st, 5s..1923	*	107½
Chic. St. P. & Minn.—1st, 6s...1918	126	
St. Paul & S. C.—1st, 6s.....1919	126	
Chic. & W. Ind.—1st, s. f., 6s.1919		
General mortgage, 6s..........1932	116½	
Cin. Ham. & D.—Con. s. f., 7s.1905	115	
2d, gold, 4½s..........1937		103½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	104	108
Clev. Ak. & Col.—Eq. & 2d 6s.1930		
C.C.C. & St. L., Cairo div.—4s, 1939		
St.Lou.Div.—1st col.ts't4s,g.1990		92⅞
Spring.&Col.Div.—1st,g. 4s. 1940	*	91½
WhiteW.Val.Div.—1st,g. 4s. 1940		
Cin.Wab.&M.Div.—1st,g.4s.1991		94½
Cin. I. St. L. & C.—1st,g.,4s.1936	*95	99½
Consol, 6s..........1920	100	
Cin.San.&Cl.—Con.1st,g.5s, 1928	*105	
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	106	
Consol. sink. fund, 7s..........1914		
Cin.&Spr.—1st,C.C.C.&I.7s.1901		
Cleve. Lorain & Wh.—1st, 5s.1933	*103	107½
Cleve & Mah. V.—Gold, 5s...1938	*110	
Del. Lack. & W.—Mort. 7s....1907		135
Syra. Bing. & N. Y.—1st, 7s.1906	*	130
Morris & Essex—1st, 7s....1914	*	142
Bonds, 7s..........1900	*	117
7s of 1871..........1901		
1st, con., guar., 7s..........1915	*141	
Warren -2d, 7s..........1900		
D.&H.Can.—Pa. Div.,coup.7s.1917		
Albany & Susq —1st, gu.,7s.1906		
1st, cons., guar., 6s..........1906		119
Rens. & Sar. 1st, coup., 7s.1921		
Denv. Tramway—Cons. 6s, g.1910		
Metropol. Ry.—1st,gu. g.6s.1911		
Denv. & R. G.—Imp., g., 5s...1928		
Det.M. & M.—L. g. 3½s,ser.A.1911		19
Det. & Mack.—1st lien, 4s,g..1995		
4s, gold..........1995		
Duluth & Iron Range—1st 5s.1937	101	103
Erie—1st, extended, 7s..........1897	*103	105
2d, extended, 5s..........1919	*110	
3d, extended, 4½s..........1923	*105	
4th, extended, 5s..........1920	*111	116
5th, extended, 4s..........1928	*101¾	103½
1st, con., g., f'd, 7s..........1920		
B. N. Y. & E.—1st, 7s..........1916		
N.Y.L.E.&W.—Fnd.cou. 5s.1969		
Col. trust., 6s..........1922	105	
Buff. & S. W.—Mortg. 6s....1908		
Jefferson—1st, gu. g. 5s 1909		
Coal & RR.—6s..........1922		
Dock & Impt.,1st 6s, cur'cy.1913		
Evans. & T. H.—		
1st, cons., 6s..........1921	*108½	
1st, general, g., 5s..........1942		
Mt. Vernon 1st 6s..........1923		
Sul. Co. Br. 1st, g., 5s..........1930		
Evans. & Indian.—1st, cons..1926		
Flint & P. Marq.—Mort., 6s...1920		

SECURITIES.	Bid.	Ask.
F.&P.M.—1st, con. gold, 5s..1939		92½
Pt. Huron Div.—1st, 5s 1939		
Fla. Cen & Pen.—1st g. 5s....1918	*105	
1st con. g., 5s..........1943		
Ft. Worth & R. G.—1st g., 5s..1928	57	61
Gal. Har. & San Ant.—1st, 6s.1910		
2d mort., 7s..........1905	*91	
Ga. Car. & Nor.—1st, gu. 5s, g.1929		
Grand Rap. & Ind.—Gen. 5s..1924		
G. B. W. & St. P.—1st, con. 5s.1911	35	40
2d inc. 4s..........1906	1	5
Housatonic—Cons. gold 5s....1937		
N. Haven & Derby, Cons.5s..1918		
Hous. & T. C.—Waco & N. 7s..1903	130	
1st g., 5s (int. gtd)..........1937	*107	
Cons. g. 6s (int. gtd)..........1912	*	104
Debent. 6s, prin. & int. gtd.1897	*90	
Debent. 4s, prin. & int. gtd.1897	80	
Illinois Central—1st, g., 4s ...1951	*102	
1st. gold, 3½s..........1951	*	101
Gold 4s..........1952	*99	
Cairo Bridge—4s..........1950		
Springf. Div.—Coup., 6s....1898	*102	
Middle Div.—Reg., 5s..........1921	*108	
C. St. L. & N. O.—Ten. l., 7s.1897	*	105
1st, consol., 7s..........1897		
Gold, 5s, coupon..........1951	*	118
Memp. Div., 1st g. 4s.....1951		100
Ced. Falls & Minn.—1st, 7s..1907		
Ind. D. & Spr.—1st 7s, ex. cp.1906	*110	125
Ind. Ills. & Iowa.—1st, g, 4s..1939	*80	
1st, ext., g. 5s..........1943		
Int. & G. N'n.—3d, 4s, g.......1921	*20	
Kings Co.-F.El.,1st,5,g.,gu.A.1929		
Lake Erie & West.—2d g., 5s.1941	*101	
L. S. & M.Sou.—B.&E.—New 7s.'98	105⅝	
Det. M. & T.—1st, 7s..........1906		
Lake Shore—Div. bonds, 7s.1899	*	109
Kal. All. & G. R.—1st gu. 5s.1938		
Mahon'g Coal RR.—1st, 5s.1934		
LehighV.,N.Y.—1st gu.g.4½s.1940	*99½	102
Lehigh V.Term.—1st gu. 5s,g.1941		
Lehigh V'y Coal—1st 5s,gu.g.1933	*	100
Litchf. Car.& West.—1st 6s. g.1916		
Little Rock & M.—1st, 5s, g..1937		
Long Island—1st, 7s..........1898		
Ferry, 1st, g., 4½s..........1922		
Gold 4s..........1932		
N. Y. & R'way B.—1st, g. 5s.1927	*100	
2d mortg., inc..........1927	*	43
N.Y.&Man.Beach.—1st, 7s, 1897	*100	106
N.Y.B.&M.B.—1st con. 5s,g.1935	*100	107
Brookl'n&Montauk—1st,6s.1911		
1st, 5s..........1911		
No. Shore Br.—1st con.5s,g.1932		
Louis.Evans.&St. L.—Con.5s.1939		
Louis. & Nash.—Cecil. Br. 7s..1907	106½	
E. H. & Nash.—1st 6s, g....1919	113	
Pensacola Division, 6s..........1920		
St. Louis Division, 1st, 6s...1921		
2d, 3s..........1980		
Nashv. & Decatur—1st, 7s..1900	108	
S. f.,6s.—S. & N. Ala..........1910		
10-40, gold, 6s..........1924		
50-year 5s, g..........1937		
Pens. & At.—1st, 6s, gold...1921		102
Collat. trust, 5s, g..........1931		
L. & N. & Mob. & Mont.—		
1st, g., 4½s..........1945		
Nash.Flor.&S.—1st, gu., 5s.1937		
Kentucky Central—4s, g...1987	*87	88
Lou &Jeff. Bdge Co.—Gu.g,4s.1945		
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940		68
Memphis & Charl.—6s, gold..1924	*40	60
1st con. Tenn lien, 7s.......1915	*40	60
Mexican Cent. Consol.—4s, g.1911		
1st, cons. income 3s, g.......1939		
Mex. International—1st, 4s,g.1942		
Mexican National—1st, g., 6s.1927		
2d, income, 6s, "A"..........1917	*	40
2d, income, 6s, "B"..........1917		8
Michigan Central—6s..........1909		
Coupon, 5s..........1931		
Mortgage 4s..........1940	102	102
Bat.C.&Strgis.—1st,3s,g.gu.1989		
Minn.& St. L.—1st, g. 7s.......1927	135	145
Iowa Extension, 1st, 7s.....1909	122	127
Southwest Ext.—1st, 7s.....1910	122	127
Pacific Ext.—1st, 6s..........1921		
Mo.K.& Tex.—1st, ext., 5s, g.1944		
Mo.K.&T.of Tex.1st,gu.5s.g.1942	65	75
Kansas City & P., 1st, 4s, g..1990	*	68
Dal. & Waco—1st, 5s, gu....1940		
Missouri Pacific—Trust 5s...1917		87
1st coll., 5s, g..........1920		
St L.&I. M.—Ark.Br., 1st, 7s.1895	100	105
Mobile & Ohio—1st ext., 6s...1927	*113	
St. L. & Cairo—4s, guar.....1931		
Morgan's La. & T.—1st, 6s....1920	112	
1st, 7s..........1918	*125	127
Nash. Chat. & St. L.—2d, 6s..1901		
N. O. & No. E.—Pr. l., g., 6s..1915		
N. Y. Central.—Deb. g. 4s....1905	*100	102
N. J. Junc—Guar. 1st, 4s...1986	*	104½
Beech Creek—1st, gold, 4s..1936		
Osw. & Rome—2d, 5s, g.,gu.1915		
Utica & Bl. Riv.—4s, g., gu.1922		
N. Y. & Put.—1st, g., 4s. gu.1993		
N. Y. N. H. & H.—1st, reg. 4s.1903		
N. Y. & Northern—1st, g. 5s..1927	*	118
N. Y. Susq. & West.—2d, 4½s.1937		
Gen. mort., 5s, g..........1940		82
Wilk.& East.—1st,gtd.,g.5s.1942		94
Northern Pacific –		
Divid'd scrip ext..........	50	60
James River Val.—1st, 6s...1936		
Spokane & Pal.—1st, 6s.....1936	*	78
St.Paul & N. P.—Gen., 6s..1923	121	
Helena&RedM'n—1st,g.,6s.1937		
Duluth&Manitoba—1st,g.6s 1936		
Dul.&Man Dak.Div.—1st 6s.1937		
Cœur d'Alene—1st, 6s, gold.1916		
Gen. 1st, g., 6s..........1938		
Cent. Washington—1st,g.,6 .1938		

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s,g.1941	*	110
Norfolk & West.—General, 6s.1931		
New River 1st 6s..........1932		
Imp. & Ext., 6s..........1934		
Adjustment M., 7s..........1924		
Equipment, 5s..........1908		
Clinch Val. 1st 5s..........1957		
Md. & Wash. Div.—1st,g.5s.1941	*64	
Roanoke&So.—1st, gu. 5s, g.1922		
Scioto Val. & N. E.—1st, 4s,.1990	73	
Ohio & Miss—Consol. 7s 1898	*102½	104½
2d consol. 7s..........1911		
Spring.Div.—1st 7s..........1905		
General 5s..........1932		
Ohio River RR.—1st, 5s.......1936	*99	
Gen. g.,5s..........1937	*85	
Omaha & St. Louis.—1st, 4s..1937	50	
Oregon & Califor.—1st, 5s, g.1927		
Oreg. Ry & Nav.—Col. tr. g..5s.1919		
Penn-P.C.C.&St.L.Cn.g.4½s A 1940	*106	109
Do do Series B......	*106	109
P.C.&S.L.-1st,c.,7s..........1900		
Pitts. Ft. W. & C.—1st, 7s...1912		
2d, 7s..........1912		
3d, 7s..........1912		
Ch.St.L.&P.—1st,con.5s,g...1932	110	
Clev. & P.—Cons., s. fd., 7s.1900		
Gen. 4½s, g., "A 1942	*105	
St. L.V. & T. H.—1st, 6s., 7s.1897		
2d, 7s..........1898		
2d, guar., 7s..........1898		
Gd.R.&I.Ext.—1st,4½s,G.g.1941		
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900		
Ohio Ind.&W.—1st pref. 5s..1938		
Peoria & Pek. Union—1st, 6s.1921	110	
2d mortg., 4½s..........1921	*60	
Pitts. Cleve. & Tol.—1st, 6s...1922		
Pitts. & L. Er.—2d g. 5s, "A".1928		
Pitts. Mc. K. & Y.—1st 6s......1932		
Pitts. Painsv. & F.—1st, 5s...1916		
Pitts. Shen. & L. E.—1st,g.,5s.1940	*82½	88
1st consol. 5s..........1943		
Pitts. & West.—M. 5s, g.1891-1941		80
Pitts.Y'gst'n&A.—1st, 5s,con.1927		
Rio Grande So.—1st, g., 5s...1940		
St. Jos. & Gr Is.—2d inc......1925		
Kan. C. & Omaha—1st, 5s..1927	*	35
St. L. A. & T. H.—Term. 5s..1914	99	102⅞
Bellev. & So. Ill.—1st, 8s...1896		104
Bellev. & Car.—1st, 6s. 1923		
Chi.St.L.&Pad.—1st,gd.g.5s 1917		102
St. Louis So.—1st, gd. g. 4s.1931		
do 2d income ,5s.1931		
Car. & Shawt.—1st g. 4s....1932		
St. L. & S. F.—2d 6s, g., cl. A.1906	*108	
General 5s..........1931	*90	95
1st, trust, gold 5s.......... 1987	*	82
Kan. City & S 1st, 6s, g...1916		
Ft. S. & V. B. Bg.—1st, 6s...1910	*95	
Kansas Midland—1st, 4s, g.1937		
St. Paul City Ry, con. 5s, g...1937	*38	95
Gold 5s, guar..........1937		
St. Paul & Duluth—1st, 5s....1931	*113¼	116
2d mortgage 5s..........1917	*100	
St. Paul Minn & M.—1st, 7s..1909	105	
2d mort., 6s..........1909	*116	
Minneap. Union—1st, 6s....1922		
Mont. Cen.—1st, guar., 6s..1937	*	116½
1st guar. g. 5s..........1937	*100	102
East. Minn., 1st div. 1st 5s.1908	*103½	
Wilmar&SiouxF.—1st, g,5s.1938		
San Fran. & N. P.—1st, g., 5s.1919		
Southern—Ala. Cent., 1st 6s.1918	*105	110
Atl. & Char.—1st, pref., 7s..1897		
Income, 6s..........1900		
Colum. & Green.—1st, 5-6s.1916		
E. Tenn. V. & Ga.—Divis.5s 1930	109	111½
Rich.& Dan.—Eq. s. f. g. 5s.1909		
Deben. 5s, stamped 1927	98	
Vir'a Mid.—Serial ser.A, 6s.1906		
Series B, 6s..........1911		
Series C, 6s..........1916		
Series D, 4-5s..........1921		
Series F, 5s..........1931		
Wash,O.&W.—1st cur.gu.4s.1924		
Ter. RR. As'n of St. L.—		
1st, 4½s..........1939		
1st, con. g. 5s..........1894-1944		
St.L.Mer.Br.Term.,g.5s,gu..1930		
Texas & New Orleans—1st,7s.1905		
Sabine Division, 1st, 6s.....1912		
Consol. 5s, g..........1943	*9	
Tex. & Pac., E. D.—1st, g. 6s.1905		
Third Avenue (N.Y).—1st 5s, 1937	115	
T.&O.C.—Kan.& M., Mort. 4s.1990	72½	
Tol.P.&W.—1st 4s,inc.f'd.cou.July	73	
Ulster & Del.—1st, con.,6.,5s.1928	*100	103¾
Union Pacific—1st, 6s..........1896	104	
1st, 6s..........1897	104	
1st, 6s..........1899	105¼	
Collateral Trust, 6s..........1908	*90	
Collateral Trust, 5s..........1907	*70	
Kansas Pacific—1st 6s, g...1895	100½	
1st, 6s, g..........1896	100	
C. Br. U P —F. c., 7s.......1895		
Atch. Col. & Pac.—1st, 6s...1905		
Atch. J. Co. & W.—1st, 6s...1905		
U. P. Lin. & Col.—1st,g., 5s. 1918		
Oreg.S.L.&U.N.,col.trst.,5s.1919		
Utah & North.—1st, 7s......1908		
Gold, 5s..........1926		
Utah Southern—Gen., 7s ..1909		
Exten., 1st, 7s..........1909		
Valley R'y Co. of O.—Con. 6s.1921		
Wabash—Debenture, Ser. A..1939		
Debenture, Series B..........1939	20	
Det. & Chic. Ext. 1st, 5s, g..1940	*	98½
St L.K.C.&N.—St C.Bdge6s.190	*105	
West N.Y.& Pa.,gen.g. 2-3-4s.1943	44½	
Income 5s..........1943	14⅜	16
West. Va. C. & Pitts.—1st, 6s.1911		
Wheel.&L.E.—1st. 5s, gold...1926		100
Extension & Imp, g., 5s.....1930		
Wis. Cent. income 5s..........1937	6	

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack.....	November.	15,117	12,902	180,461	155,492
Ala. Midland..	November.	57,831	52,443	506,518	511,885
Allegheny Val.	November.	234,260	199,481	2,355,637	1,990,574
Ann Arbor	1st wk Jan	4,954	4,656	4,954	4,656
Ark. Midland...	October. ..	15,562	16,299	84,036	72,183
Atch. T. & S. Fe	4th wk Dec	788,100	709,083	29,000,36	28,600,934
St. L. & San F	4th wk Dec	148,704	160,947	6,005,147	6,091,861
Atlantic & Pac	4th wk Dec	92,329	86,831	3,724,023	3,187,789
Agg. total..	4th wk Dec	1,029,133	956,861	38,729,53	37,889,584
Atlanta & W. P	October. ..	54,865	60,901	382,643	394,948
Atlan. & Danv.	4th wk Dec	7,895	6,561	555,537	512,831
Austin & N'west	November.	20,306	22,498	222,559	230,741
Balt. Ches. & Atl	October.	44,153	47,397	....	....
B. & O. East Lines	November.	1,529,049	1,491,161	16,224,378	15,558,076
Western Lines	November.	512,779	449,116	5,143,083	4,328,955
Total.......	November.	2,041,828	1,940,280	21,367,461	19,887,031
Bal. & O. Sou'w..	1st wk Jan	122,150	104,134	122,150	104,134
Bangor & Aroost	October.	82,970	49,780	620,411	293,269
Bath & Ham'nds	November.	5,476	4,125	32, 60	31,316
Bir. & Atlantic.	December	2,220	1,514	23,179	21,124
Brooklyn Elev.	1st wk Jan	34,199	30,116	34,199	30,116
Brunsw'k & West	November	52,770	48,413	482,717	487,032
Buff. Roch. & Pitt	4th wk Dec	78,170	81,778	3,021,759	2,733,211
Buffalo & Susq	October. .	46,532	30,674	....	....
Bur. C. Rap. & N	4th wk Dec	91,400	67,336	4,504,333	3,748,830
Camden & Atl	October...	54,874	54,285	874,506	811,493
Canadian Pacific	4th wk Dec	645,000	490,000	18,937,421	18,752,168
Car. Midland...	November.	4,890	4,746	46,327	53,371
Cent. of Georgia	Septemb'r.	461,917	456,210	....	....
Central of N. J.	November.	1,279,694	1,051,500	12,045,474	11,208,532
Central Pacific.	October	1,335,228	1,338,027	10,874,976	10,956,713
Charlest'n & Sav	November.	37,567	47,587	477,125	564,458
Cheraw. & Darl.	Septemb'r	12,151	9,043	80,741	59,670
Ches. & Ohio...	4th wk Dec	274,402	228,150	9,791,387	9,127,666
Ches. O. & So. W	December	255,314	245,254	2,467,126	2,175,217
Chic. Bur. & No.	November	200,136	151,353	1,808,825	1,692,818
Chic. Bur. & Q	November	2,938,871	2,589,399	28,327,612	29,054,522
Chic. & East. Ill.	4th wk Dec	76,621	81,907	3,857,118	3,424,310
Chicago & Erie	July	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	4th wk Dec	104,842	76,139	4,053,004	3,658,011
Chic. Mil. & St. P	1st wk Jan	466,705	409,094	466,705	409,094
Chic. & N'thw'n	November	3,087,365	2,438,763	28,888,613	27,012,703
Chic. Peo. & St. L	4th wk Dec	20,100	24,060	928,329	824,841
Chic. R'k I. & P.	December	1,277,843	1,201,731	15,351,821	16,333,856
Chic. St. P. M. & O.	November	831,525	690,697	6,847,610	6,763,530
Chic. & W. Mich	4th wk Dec	32,977	31,519	1,714,125	1,587,505
Cin. Ga. & Ports.	October.	6,592	6,667	55,407	58,055
Cin. & Kent. Sou	November	973	841	....	....
Cin. Jack. & Mac.	4th wk Dec	16,731	16,560	636,242	635,189
Cin. N. O. & T. P.	3d wk Oct	70,000	72,000	2,876,000	2,699,000
Ala. Gt. South	4th wk Dec	49,463	47,831	1,619,686	1,495,260
N. Orl. & N. E.	2d wk Dec	40,000	29,000	1,318,206	1,100,232
Ala. & Vicksb	2d wk Dec	17,000	16,000	521,723	523,083
Vicks. Sh. & P	2d wk Dec	14,000	14,000	507,408	535,820
Cin. Ports. & V.	December	22,508	19,717	278,743	253,702
Clev. Akron & Co	August ..	82,620	73,096	592,006	567,348
Clev. Can. & So	4th wk Dec	13,880	14,372	676,310	808,955
Cl. Cin. Ch. & St. L	4th wk Dec	350,517	371,354	13,972,661	12,948,110
Peo. & East'n	November	169,371	141,495	1,829,102	1,445,456
Cl. Lor. & Wheel	4th wk Dec	24,806	25,892	1,168,033	1,237,014
Col. Midland...	November	143,401	131,854	....	....
Col. H. V. & Tol	December	238,208	202,086	2,654,483	2,078,246
Col. Sand'y & H	4th wk Dec	16,250	17,086	920,821	801,877
Colusa & Lake	December.	1,000	1,100	18,920	21,659
Crystal........	October.	1,141	798	7,460	8,872
Cumb'l'd Valley	November.	71,103	68,642	781,192	732,920
Denv. & Rio Gr	1st wk Jan	117,500	124,500	117,500	124,500
Det. Lans'g & No	4th wk Dec	21,717	24,164	1,148,341	1,089,797
Det. & Mackinac	November	26,470	14,310	326,335	218,136
Dul. & Ir'n Range	October	244,795	181,976	2,051,615	1,441,187
Dul. S. S. & Atl.	4th wk Dec	40,[illegible]7	29,626	1,811,823	1,671,005
Elgin. Jol. & East	December.	114,545	83,089	1,172,076	1,031,409
Eureka Springs	October	4,442	6,802	53,987	58,331
Evans. & Ind'plis	4th wk Dec	7,136	7,106	288,326	285,815
Evans. & Rich.	4th wk Dec	1,673	1,842	110,772	103,758
Evansv. & T. H	4th wk Dec	27,802	22,458	1,107,010	1,018,362
Fitchburg.......	November	672,471	614,192	6,839,811	6,100,818
Flint & P. Marq	4th wk Dec	58,827	55,740	2,498,128	2,392,723
Ft. W'th & Den. C	October	136,603	177,121	....	....
Ft. W. & Rio Gr	4th wk Dec	11,082	9,084	412,090	396,514
Gads. & Att. U.	December	945	621	9,328	6,671
Georgia RR. ..	4th wk Dec	53,391	40,446	1,357,760	1,348,520
Georgia & Ala..	December	50,765	42,101	479,774	443,306
Ga. Car'la & No	November	101,843	77,820	667,034	641,428
Geo. So. & Fla.	December	42,606	47,831	833,820	879,882
Gr. Rap. & Ind	4th wk Dec	57,006	49,917	2,079,337	1,900,401
Cin. R. & Ft. W.	4th wk Dec	10,664	12,877	418,760	414,785
Traverse City	4th wk Dec	741	727	44,447	44,041
Mus. G. R. & I	4th wk Dec	3,192	2,660	117,757	105,728
Tot. all lines	4th wk Dec	71,903	65,181	2,689,235	2,461,955
Grand Trunk..	Wk Jan. 4	296,100	288,912	296,100	288,912
Chic. & Gr. Tr	Wk Dec. 28	68,891	52,407	2,774,541	2,713,209
Det. Gr. H. & M	Wk Dec. 28	18,752	18,633	987,632	999,267
Great North'n—					
St. P. M. & M.	December.	1,492,513	1,152,090	14,890,328	12,346,877
East of Minn.	December	181,998	131,091	1,675,332	1,308,505
Montana Cent.	December	138,723	115,501	1,560,676	1,511,669
Tot. system.	December	1,813,234	1,398,682	18,126,336	15,167,051
Gulf & Chicago	December.	4,886	5,808	46,805	49,221
Hoos. Tun. & Wil.	November.	8,009	8,532	48,652	37,734
Hous. E. & W. Tex	3d wk Oct	19,012	16,800	451,212	333,899
Humest'n & Shen	December.	11,500	8,343	107,400	113,325
Illinois Central.	December.	2,094,987	1,752,486	20,494,033	18,345,331
Ind. Dec. & West	3d wk Dec.	10,641	10,609	464,212	412,937
Ind. Ill. & Iowa	October. ..	73,928	52,537	636,375	595,797
In. & Gt. North'n	1st wk Jan	51,152	64,646	51,152	64,646
‡Interoc. (Mex.)	Wk Dec. 21	40,061	42,001	2,179, 92	2,291,616
Iowa Central....	1st wk Jan	32,985	27,329	32,985	27,329
Iron Railway...	December.	4,405	4,885	49,442	43,305
Jack. T. & K. W.	November.	26,939	73,397	358,781	714,196
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich	4th wk Dec	10,731	9,618	451,341	385,752
K.C.F.Scott & M	4th wk Dec	96,556	88,516	4,476 950	4,720,375
K.C. Mem. & Bir	3d wk Dec.	33,486	30,992	1,0·9,793	1,026,019
Kan. C. N. W....	December.	30,066	17,348	265,585	275,089
Kan. C. & Beat.	December.	347	434	4,870	11,672
K.C. Pitts. & G..	4th wk Dec	13,543	11,061	527,692	419,531
Kan. C. Sub. Belt	4th wk Dec	6,730	4,289	276,749	248,903
Keokuk & West	3d wk Dec.	8,128	6,537	369,779	354,835
L. Erie All. & So	December.	6,956	6,465	81,198	77,455
L. Erie & West.	4th wk Dec	104,594	104,220	3,515,764	3,345,404
Lehigh & Hud.	December.	33,704	35,240	407,045	391,067
Lex'gton & East.	October. ..	21,111	16,277	175,474	....
Long Island.....	1st wk Jan	65,522	60,016	65,522	60,016
Los. Ang. Term	November.	8,453	14,538	137,593	167,419
Louis. Ev. & St. L.	4th wk Dec	39,940	37,891	1,516,299	1,391,128
Louisv. & Nashv	4th wk Dec	462,070	445,049	19,794 042	19,405,293
Louis. N. A. & Ch.	4th wk Dec	64,957	71,104	3,215,443	2,883,906
Lou. St. L. & Tex.	December.	39,684	32,274	439,535	419,636
Macon & Birm.	December.	7,593	7,372	73,439	79,114
Manistique.....	December.	3,862	5,849	117,1 5	62,503
Memphis & Chas	3d wk Dec.	38,140	36,775	1,221,972	1,250,102
‡Mexican Cent.	4th wk Dec	281,459	248,402	9,494,247	8,423,513
Mexican Inter'l	November.	231,610	187,426	2,378,699	1,959,839
‡Mex. National	4th wk Dec	136,870	116,966	4,420,473	4,255,230
Mex. Northern.	November.	54,104	51,874	624,778	584,403
‡Mexican R'way	Wk Dec. 21	62,992	61,569	3,115,569	3,060,214
Mexican So.....	3d wk Dec.	10,660	9,916	469,363	468,767
Minneap. & St. L.	1st wk Jan	25,133	26,196	25,133	26,196
M. St. P. & S. St. M.	4th wk Dec	55,425	43,690	3,132,884	2,632,764
Mo. Kan. & Tex	4th wk Dec	250,116	338,315	11,060,135	10,502,589
Mo. Pac. & Iron M	4th wk Dec	645,000	579,000	22,711,612	21,800,646
Central Br'ch.	4th wk Dec	28,000	16,000	629,599	731,988
Total	4th wk Dec	673,000	595,000	23,341,211	22,532,634
Mobile & Birm.	3d wk Dec.	10,367	9,930	....	....
Mobile & Ohio..	December	371,106	330,882	3,476,689	3,260,990
Mont. & Mex. Glf.	November.	100,219	90,157	1,116,246	1,004,934
Nash. Ch. & St. L.	November.	491,701	409,318	4,413,572	4,207,993
Nevada Central	October. ..	3,126	2,626	24,106	20,707
N. Jersey & N. Y	Septemb'r.	32,685	30,062	264,327	247,377
New Orl. & So'n	November.	10,635	12,247	81,130	89,804
N. Y. C. & H. R..	December.	4,020,847	3,644,996	44,338,889	41,797,492
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W..	4th wk Dec	91,790	69,215	3,726,927	3,737,118
N. Y. Susq. & W..	December.	192,500	193,574	2,260,821	1,962,984
Norfolk & West.	4th wk Dec	138,867	125,852	9,607,307	10,254,927
Northe'rn (Ga.)	October. ..	6,410	7,075	42,209	46,911
North'n Central	November.	584,838	544,310	5,946,844	5,513,477
North'n Pacific	4th wk Dec	324,489	321,621	19,093,803	16,731,822
Oconee & West	November.	2,969	2,447	26,327	28,109
Ohio River......	4th wk Dec	16,976	14,283	869,3·5	712,432
Ohio Riv. & Chas	December	19,459	16,514	187,097	168,456
Ohio Southern.	October. ..	74,909	87,908	605,823	582,238
Oregon Imp. Co	November.	271,979	315,290	....	....
Pacific Mail....	November.	340,332	364,425	3,987,982	3,549,016
Pennsylvania..	November.	5,877,624	5,465,857	58,987,575	53,550,496
Peoria Dec. & Ev	4th wk Dec	34,570	23,842	922,625	860,147
Petersburg......	November.	45,829	41,520	498,746	479,890
Phila. & Erie...	November.	450,972	383,642	4,037,139	3,685,343
Phila. & Read'g.	October. ..	2,274,261	2,091,792	17,730,960	16,659,175
Coal & Ir. Co...	October. ..	3,350,686	2,485,087	19,998,321	17,733,219
Total both Cos.	October. ..	5,624,947	4,486,879	37,729,281	34,392 394
Pitts. C.C. & St. L	November	1,425,931	1,265,741	14,091,106	13,020,688
Pitts. Mar. & Ch	December.	3,851	3 829	44,775	36 891
Pitt. Shen. & L. E	4th wk Dec	17,089	13,002	619,271	472,999
Pittsb. & West.	4th wk Dec	42 508	38,162	1,711,896	1,427,531
Pitts. Cl. & Tol	4th wk Dec	19,241	19,506	854,250	679 095
Pitts. Pa. & F.	4th wk Dec	6,961	8,666	347,233	347,094
Total system.	4th wk Dec	68,710	66,334	2,967,994	2,501,199
Pitt. Young. & A.	November.	157,557	138,814	1,637,203	1,124,228
Quincy O. & K. C.	December	23,292	21,488	261 320	238,570
Rich. Fr'ksb. & P	November.	58,025	55,674	671,584	639,543
Rich. & Petersb.	November.	28,755	26,549	312,959	305,009
Rio Gr. South'n	4th wk Dec	12,153	10,665	449,277	377,438
Rio Gr. West'n.	1st wk Jan	29,700	22,600	29,700	22,600
Sag. Tuscola & H	December	9,713	7,578	116,077	118,596
Sag. Val. & St. L.	November.	6,661	7,104	77,219	78,936
St. L. A. & T. H	4th wk Dec	34,590	35,760	1,318,343	1,334,661
St. L. Ken'et & So.	December	5,328	4,095	45,482	31 929
St. L. Southw'rn.	4th wk Dec	152,200	169,100	5,031,934	4,854,564
St. Paul & Dul'th	December.	110,335	86,664	1,556,927	1,442,186
San Ant. & A. P	November.	167,996	229,121	1,794,069	1,696,121
S. Fran. & N. Pac	3d wk Dec.	9,970	10,213	789,621	809,832
Sav. F. & West.	November.	285,02	341,820	3,081,269	3,504 465
Sher. Shrev. & So	4th wk Dec	8,452	15,296	355,336	337,807
Sil. Sps. O. & G	November.	11,111	8,002	....	....
Silverton.......	December.	8,000	5,076	72,631	56,715
So. Haven & East	October. ..	1,874	1,745	17,072	18,475
So. Pacific Co.—					
Gal. Har. & S. A	November.	474,541	436,494	4,369,880	3,850,353
Louis'a West.	November.	112,609	94,681	996,653	897,824
Morgan's L. & T	October. ..	649,267	666,363	4,664 606	4,621,433
N. Y. T. & Mex	October. ..	26 896	31,746	197,681	210,330
Tex. & N. Orl.	November.	141,639	155,991	1,497,884	1,417,689
Atlantic sys. *b.*	November.	1,468,791	1,491,936	12,653,077	11,952,691
Pacific system	November.	2,916,000	2,787,926	29,898,607	28,842 257
Total of all.	November.	4,384,791	4,279 862	42,551,684	40,794,948
Affiliated lines	November.	539,675	782,171	5,332,817	5,573,559
Grand total	November.	4,924,466	5,062,033	47,884,501	46,368,507
So. Pac. of Cal	October. ..	1,004,947	909 824	8,654,820	7,548,361
So. Pac. of Ariz	October. ..	250,903	232,396	1,857,429	1,710,760
So. Pac. of N. M	October. ..	116,427	93,723	890,416	764,874
Northern Ry..	October. ..	205,365	219,699	1,648,808	1,805,955
Southern Ry...	4th wk Dec	507,004	506,450	18,631,135	18,068,691
Staten Isl. R. T	October. ..	83,080	76,801	1,029,590	920,557
Stony Cl. & C Mt..	November.	1,877	1,862	41,090	42,992
Summit Branch.	November.	91,291	108,733	1,059,857	893,959
Lyk. Val. Coal	November.	85,318	92,508	690 602	804,224
Tot'l both Co's	November.	176 609	201 241	1,750 459	1,698,183
Texas & Pacific	1st wk Jan	123,615	135,938	123,615	135,938
Tex. S. Val & N W	October. ..	3,450	6,189	32,359	36,897
Tol. & Ohio Cent	1st wk Jan	30,681	28,113	30,684	28,113
Tol. P. & West.	3d wk Dec.	23,296	17,780	965,944	873,512
Tol. St. L. & K. C	1st wk Jan	29 912	24,22	29,912	24,225
Ulster & Del...	November.	32 973	29,305	387,775	381 000
Wabash........	1st wk Jan	258,031	245,980	258,031	245,980

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Union Pacific—					
Un. Pac. RR	October...	1,646,407	1,706,523	11,831,046	12,374,051
Or.S.L. & U.N	October...	612,801	510,609	4,422,371	4,158,870
St.Jos.&Gd.Is	October...	72,612	67,170	509,008	608,609
Kan.C.&Om	October...	7,845	8,092	57,487	96,897
Tot.St.J.&G.I	4th wk Dec	11,807	14,852	654,921	887,007
Cent.Br.......a	4th wk Dec	28,000	16,000	629,599	731,988
Ach.Col.&P. } Ach.J.C.&W. }	October...	26,054	31,504	221,477	309,409
Gr'd total *c	October.	2,572,949	2,506,647	18,343,326	19,412,942
U.Pac.D.&G	November.	318,545	306,176	2,830,324	2,599,212
Ft W'th &D.C	October...	134,603	177,121	....	....
Waco & Northw	October...	49,013	68,046	220,224	211,994
West Jersey....	October...	133,514	123,299	1,448,126	1,365,502
W.V.Cen.& Pitts	November.	103,785	84,328	1,024,641	900,247
West Va & Pitts	August....	35,213	31,283	242,894	243,356
Western of Ala.	October...	65,439	64,664	431,017	432,586
West. Maryland	November.	102,568	99,777	1,198,581	1,156,099
West N.Y. & Pa	4th wk Dec	74,800	60,500	3,327,142	3,105,941
Wheel. & L. Erie	1st wk Jan	22,428	20,761	22,428	20,761
Wisconsin Cent	1st wk Jan	53,370	51,527	53,370	51,527
Wrightsv.& Ten	November.	7,520	6,969	77,322	72,449

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of December our preliminary statement covers 76 roads, and shows 8·33 per cent gain in the aggregate over the same week last year.

4th week of December.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	49,465	47,831	1,634	....
Atch. Top. & Santa Fe .	788,100	709,083	79,017	....
St. Louis & San Fran	148,701	160,946	....	12,245
Atlantic & Pacific......	92,328	86,831	5,497	....
Atlantic & Danville	7,895	6,561	1,334	....
Balt. & Ohio Southwest.	167,331	156,572	10,759	....
Brooklyn Elevated.	49,898	44,203	5,695	....
Buffalo Roch. & Pittsb'g.	78,170	81,774	....	3,604
Burl. Ced. Rap. & North.	91,400	67,536	23,864	....
Canadian Pacific.........	645,000	490,000	155,000	....
Chesapeake & Ohio......	274,402	228,450	45,952	....
Chicago & East. Illinois	76,621	81,907	....	5,286
Chicago Great Western..	104,842	76,139	28,703	....
Chicago Milw. & St. Paul	790,652	576,206	214,446	....
Chic. Peoria & St. Louis.	20,106	24,030	....	3,924
Chicago & West Michigan	32,977	31,519	1,458	....
Cin. Jackson & Mackinaw	18,731	16,569	2,162	....
Cleve. Canton & South'n	13,886	14,372	....	486
Clev. Cin. Chic. & St. L..	350,517	371,354	....	20,837
Clev. Lorain & Wheel'g..	29,896	25,892	4,004	....
Col. Sandusky & Hock'g.	16,250	17,036	....	786
Denver & Rio Grande....	187,900	170,700	17,200	....
Detroit Lans'g & North'n	21,715	24,164	....	2,449
Duluth So. Shore & Atl	40,627	29,026	11,601	....
Evansv. & Indianapolis	7,136	7,106	30	....
Evansv. & Richmond....	1,675	1,852	....	177
Evansv. & Terre Haute..	27,802	22,458	5,344	....
Flint & Pere Marquette	58,825	55,740	3,085	....
Ft. Worth & Rio Grande.	11,082	9,684	1,398	....
Georgia	53,391	40,446	12,945	....
Grand Rapids & Indiana.	57,306	48,917	8,389	....
Cincinnati R. & Ft. W..	10,664	12,877	....	2,213
Traverse City..........	741	727	14	....
Musk. Gr. Rap. & Ind .	3,192	2,660	532	....
Grand Trunk of Canada.	311,195	305,517	5,678	....
Chic. & Gr. Trunk.... .	68,891	52,497	16,394	....
Det. Gr. Haven & Mil..	18,752	18,633	119	....
Intern'l & Gt. North'n...	103,390	151,084	....	47,694
Iowa Central..............	40,815	35,127	5,688	....
Kanawha & Michigan....	10,731	9,618	1,113	....
Kan. City Ft. S. & Mem.	96,556	88,516	8,040	....
Kan. City Pittsb. & Gulf.	13,543	11,064	2,479	....
Kan. City Suburb. Belt...	6,730	4,289	2,441	....
Lake Erie & Western.....	104,594	104,220	374	....
Long Island...............	66,575	61,857	4,718	....
Louisv. Evansv. & St. L	39,940	37,891	2,049	....
Louisville & Nashville...	462,070	445,049	17,021	....
Louisville N. A. & Chic.	64,95	71,104	....	6,147
Mexican Central.........	281,449	248,492	33,057	....
Mexican National........	136,870	116,966	19,904	....
Minneapolis & St. Louis.	34,290	30,817	3,473	....
Minn. St. P. & S. S. M....	55,425	43,690	11,735	....
Mo. Kansas & Texas.....	250,116	338,315	....	88,199
Mo. Pacific & Iron Mt....	645,000	579,000	66,000	....
Central Branch.	28,000	16,000	12,000	....
New York Ont. & West'n.	91,790	69,215	22,575	....
Norfolk & Western.......	138,867	125,852	13,015	....
Northern Pacific.........	324,489	321,624	2,865	....
Ohio River................	16,976	14,283	2,693	....
Peoria Dec. & Evansv...	34,570	23,842	10,728	....
Pittsb. Shen. & L. Erie..	17,089	13,002	4,087	....
Pittsburg & Western.....	68,710	66,334	2,376	....
Rio Grande Southern....	12,153	10,665	1,488	....
Rio Grande Western....	63,600	55,000	8,600	....
St. Joseph & Gd. Island.	11,807	14,852	....	3,045
St. Louis Alton & T. H..	34,590	35,760	....	1,170
St. Louis Southwestern.	152,200	169,100	....	16,900
Sherman Shreve. & So...	8,452	15,296	....	6,844
Southern Railway.......	507,004	506,450	554	....
Texas & Pacific..........	249,342	245,266	4,076	....
Toledo & Ohio Central...	43,567	37,155	6,412	....
Tol. St. L. & Kan. City..	39,874	40,650	....	776
Wabash.	313,618	317,289	....	3,671
West. N. Y. & Pennsylv	74,800	60,500	14,300	....
Wheeling & Lake Erie...	38,925	34,165	4,760	....
Wisconsin Central.......	77,725	72,310	5,415	....
Total (76 roads)	9,489,274	8,759,438	956,290	226,454
Net increase (8·33 p. c.)...			729,836	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 21, 1895. The next will appear in the issue of January 25, 1896.

	—Gross Earnings.—		—Net Earnings.—	
	1895.	1894.	1895.	1894.
Roads.	$	$	$	$
Alabama Midland....Nov.	57,831	52,433	12,868	4,287
Jan. 1 to Nov. 30 ...	606,518	591,885	39,742	29,506
July 1 to Nov. 30....	268,794	241,421	48,932	23,148
Austin & Northw. ..Nov.	20,308	22,493	6,937	13,290
Jan. 1 to Nov. 30 ...	222,559	240,741	74,991	94,620
Burl. Ced. R. & No. a..Nov.	500,463	345,105	193,901	127,154
Jan. 1 to Nov. 30...	4,060,148	3,425,736	1,298,504	902,001
Ches. O. & So'wn. b..Nov.	234,699	219,131	88,922	80,736
Jan. 1 to Nov. 30....	2,211,812	1,975,972	741,754	692,730
July 1 to Nov. 30....	1,112,180	1,017,969	408,827	407,068
Chic. & W. Mich... .Nov.	139,047	136,171	25,751	33,005
Jan. 1 to Nov. 30....	1,597,819	1,475,873	295,580	297,100
Cin. Jack. & Mack. b .Nov	57,919	55,763	9,797	8,724
Jan. 1 to Nov. 30 ...	576,406	580,749	73,802	103,119
July 1 to Nov. 30 ...	296,993	288,956	53,678	58,485
Det. Lans. & Nor. a..Nov.	89,403	97,299	19,367	25,392
Jan. 1 to Nov. 30....	1,058,963	1,007,402	234,092	188,498
Ed. El. Ill. Co., Bklyn. Dec.	80,638	50,260	43,622	26,203
Jan. 1 to Dec. 31 ..	622,036	423,989	241,034	188,503
Illinois Central. a...Nov.	2,043,398	1,542,931	787,197	610,569
Jan. 1 to Nov. 30....	18,399,049	16,593,845	6,129,911	4,279,421
July 1 to Nov. 30....	9,170,058	8,076,920	3,209,006	2,231,015
Kanawha & Mich b..Nov.	45,942	34,593	11,065	9,205
Jan. 1 to Nov. 30....	414,229	353,805	99,054	85,497
July 1 to Nov. 30....	201,787	174,332	50,358	50,845
Mex. International..Nov.	231,610	187,426	95,088	78,213
Jan. 1 to Nov. 30 ...	2,378,699	1,959,539	924,772	789,207
Mexican Northern...Nov.	54,104	51,874	29,508	29,740
Jan. 1 to Nov. 30....	624,778	584,403	333,655	312,108
N. Y. Ont. & West. a..Nov.	349,275	316,383	120,606	89,098
Jan. 1 to Nov. 30....	3,427,972	3,474,279	938,484	1,026,036
July 1 to Nov. 30 ...	1,749,016	1,727,319	542,471	561,443
N. Y. Sus. & West..b Dec.	192,500	193,574	87,242	74,816
Jan. 1 to Dec. 31...	2,260,821	1,982,934	873,508	632,001
July 1 to Dec. 31....	1,185,229	1,073,265	509,934	358,594
Norfolk & West'n..a.Nov.	953,100	916,270	226,414	238,733
Jan. 1 to Nov. 30 ...	8,781,834	9,463,781	1,934,461	2,455,493
Oregon Imp. Co.......Nov.	271,979	315,290	38,287	107,059
Pacific Mail.... .....Nov.	340,332	364,125	61,643	67,732
Jan. 1 to Nov. 30 ...	3,987,932	3,514,016	740,453	554,636
May 1 to Nov. 30....	2,517,669	2,305,769	498,066	453,924
Philadelphia & Erie b Nov.	450,972	383,642	151,737	111,226
Jan. 1 to Nov. 30....	4,037,139	3,683,343	1,177,090	990,682
Pittsburg & Western.Nov.	241,776	244,634	78,020	74,086
Jan. 1 to Nov. 30 ...	2,742,096	2,291,612	848,762	722,187
July 1 to Nov. 30....	1,424,114	1,269,020	462,930	444,210
Sag. Valley & St. L. Nov.	6,661	7,104	1,586	def.407
Jan. 1 to Nov. 30....	77,219	74,935	16,111	20,650
Southern Pacific—				
Atlantic sys. b . ...Nov.	1,468,791	1,491,936	596,838	592,704
Jan. 1 to Nov. 30....	12,653,077	11,952,691	3,912,369	3,490,285
Pacific system. b...Nov.	2,916,000	2,787,926	1,129,000	1,072,712
Jan. 1 to Nov. 30....	29,898,607	28,842,257	10,251,604	10,509,367
Total of all.....b. .Nov.	4,384,791	4,279,862	1,725,838	1,665,416
Jan. 1 to Nov. 30....	42,551,684	40,794,948	14,163,973	13,999,652
Affiliated lines. b...Nov.	539,675	782,171	219,195	416,796
Jan. 1 to Nov. 30....	5,332,817	5,573,559	1,759,102	1,919,427
Grand Total. b ....Nov.	4,924,466	5,062,033	1,945,033	2,082,212
Jan. 1 to Nov. 30....	47,884,501	46,368,507	15,923,075	15,919,079
Toledo & O. Cent. b..Nov.	179,303	166,592	61,131	55,638
Jan. 1 to Nov. 30 ...	1,683,147	1,675,918	492,501	574,816
July 1 to Nov. 30....	911,491	1,000,053	307,707	389,172
Un. P.D. & Gulf. b....Nov.	318,545	306,176	129,767	92,925
Jan. 1 to Nov. 30....	2,830,324	2,599,212	673,305	537,493
West.N.Y.& Penn. b..Nov.	314,053	288,026	94,137	94,432
Jan. 1 to Nov. 30....	3,061,442	2,872,846	814,658	912,659
July 1 to Nov. 30....	1,568,979	1,536,502	*456,000	583,220
Wrightsv. & Tenn...Nov.	7,520	6,969	3,195	3,511
Jan. 1 to Nov. 30....	77,322	72,449	19,748	25,279
July 1 to Nov. 30....	39,060	36,279	12,919	13,973

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Included in expenses for November, 1895, is $16,565, and from July 1 to November 30, 1895, $86,752, which in former years would have been charged to betterments.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earn.—	
	1895.	1894.	1895.	1894.
Roads.	$	$	$	$
Chic. & West Mich...Nov.	33,552	32,845	def.7,801	160
Jan. 1 to Nov. 30....	371,286	360,428	def.75,706	def.63,328
Det. Lans. & Nor.....Nov.	31,299	29,773	def.11,932	def.4,381
Jan. 1 to Nov. 30....	332,262	328,839	def.98,170	df.140,341
Kanawha & Mich... .Nov.	10,223	11,078	842	def.1,873
July 1 to Nov. 30....	51,166	54,386	def.808	def.3,541
Sag. Valley & St. L...Nov.	3,557	3,557	def.1,971	def.3,964
Jan. 1 to Nov. 30....	39,124	39,124	def.23,013	def.18,474
Toledo & Ohio Cent...Nov.	37,600	30,534	*23,883	*26,044
July 1 to Nov. 30....	196,639	167,175	*112,387	*224,362

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* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Baltimore Traction..	November.	94,718	[illegible]	1,080,063	967,388
Bath St. Ry. (N. Y.)	November	1,501	1,462	20,177	18,527
Binghamton St. Ry.	Septemb'r.	12,553	12,527	97,075	90,741
Bridgeport Traction	4th wk Dec	9,125	7,773	303,416	141,447
Brockton Con. St. R	November.	20,379	18,092	242,314	207,378
B'klyn Queens & Sub	Septemb'r.	....	....	452,685	419,529
Brooklyn Traction—					
Atlantic Ave	October. ..	82,851	99,312	706,268	813,995
Brooklyn B & W. E.	October. ..	7,937	6,154	135,948	113,776
Total......	November	85,672	97,720	[illegible]	1,040,348
Buffalo Ry.	November.	147,035	127,766	1,517,194	1,39[illegible],238
Central Trac. (Pittsb.)	November.	14,637	13,557	....	... .
Chester Traction.. ..	October. ..	17,044	16,627		
Cin. Newport & Cov.	October.	54,037	46,45	520,633	411,362
City Elec. (Rome, Ga.)	November.	1,569		13,939	....
Citizens' Trac., Pittsb.	July	53,391	49,075	.....	.....
Cleveland Electric	June	137,063	148,81	691,197	607,577
Columbus RR. (Ga.)	June ..	*5,027		*19,795	....
Columbus St. Ry. (O.)	4th wk Dec	15,198	12,465	629,994	566,81
Coney Island & B'lyn	November.	22,816	19,818	358,029	234,467
Consol Trac. (N. J.)..	Septemb'r.	245,538	201,885	1,869,635	1,566,42
Denver Con. Tramw.	November.	54,158	57,927	658,845	665,272
Derby Street Ry......	Septemb'r.	7,610	3,795	....	....
Duluth St. Ry.	November.	19,507	19,578	195,136	190,443
Electric Trac., Phila.	Septemb'r.	247,024	163,282		....
Erie Elec. Motor Co.	November.	11,242	10,567	137,595	....
Flushing & College Pt.	November.	1,483	1,024	... ...	....
Galveston City Ry.	November.	15,845	16,273	200,457	181,921
Hestonville M. & F.—					
Arch street ...	November.	35,032	18,302	... ...	... .
Race Street..... ..	November.	9,113	2,481	... ...	
Total	November.	44,145	20,786	451,099	272,230
Hoosick Ry.	November.	670	....	10,307	....
Interstate Con. of North Attleboro ..	November.	8,904	....	....	...
Lehigh Traction ...	November	9,544	9,903	109,042	87,135
Lock Haven Traction	November	1,301	....	......	....
Lorain St. Ry.	November	6,032	......	71,468	....
Louisville Ry. ...	Septemb'r.	†155,724	105,625	968,098	875,604
Lowell Law. & Hav.	November	29,407	21,847	392,658	253,910
Lynn & Boston	3d wk Dec	23,461	22,234	1,382,931	1,23[illegible],719
Metrop. (Kansas City)	3d wk Dec	33,000	32,200	... ...	....
Metropolitan (N. Y.)	Septemb'r.	571,113	483,700	4,381,597	....
Metrop. (Wash., D. C.)	12daysSep	7,440	4,178	......	....
Montgomery St. Ry.	November.	4,154	3,575	46,262	31,593
Montreal Street Ry...	November	93,451	78,801	... ...	....
Newburg Electric ...	November.	5,618	3,594	....	....
New England St.—					
Winchester Ave. ...	November.	15,291	14,774	216,904	192,475
Plym'th & Kingston	November.	2,535	1,847	27,733	27,977
Total.	1st wk Dec	3,775	3,637	248,316	224,088
New Haven & Centrev.	November	4,762	2,042	....	....
New Haven St. Ry.	Septemb'r.	19,592	14,257	150,649	92,476
New London St. Ry.	November.	2,714	2,544	... .	....
New Orleans Traction	4th wk Nov	33,791	29,216	1,226,124	871,540
N. Y. & Harlem.	Septemb'r.	....	... ...	752,559	804,700
Northampton St. Ry. (Mass.)..	August....	10,315	6,324	59,205	...
Ogdensburg St. Ry.	November.	1,410	... ...	...	....
Paterson Ry. ...	November.	24,854	19,859	272,933	223,623
People's Trac. (Phila.)	Septemb'r	194,103	137,331	1,533,588	885,867
Portsmouth St. Ry.	August ...	... .	....	[illegible]	19,330
Po'keepsie & Wapp. F.	Septemb'r.	12,002	....	73,155	...
Reading Traction	November	13,448	11,142	172,002	150,454
Roanoke Street......	November	2,835	2,661	...	....
Rochester Ry.... .	November.	67,416	62,411	787,174	680,633
Schuylkill Traction..	Septemb'r.	9,540	8,107	...	... ...
Schuylkill Val. Trac.	July	5,541	4,814	....	... ...
Scranton Traction ..	December	24,180	22,664	294,322	253,656
Second Ave. (Pittsb.)	October	39,008	21,283	....	... ...
Sioux City Traction	November	6,424	6,844	....	....
Steinway Ry.	November	24,583	14,919	....	....
Streator Railway.	November.	1,129	1,162	....	....
Syracuse Consol. ..	October. ..	13,258	17,398	....	.. ....
Syracuse E'st-side Ry	October. .	2,978	...	... ..	....
Syracuse St. RR. ...	October. ..	21,767	11,574	193,398	124,507
Terre Haute El'c. Ry	October. ..	11,994	8,641	120,774	88,226
Third Ave. (N. Y.)	November	205,765	196,087	... ...	... ...
Toronto Ry.	November	78,448	74,618	901,813	978,993
Twin City Rap. Tran.	November	162,669	161,254	1,796,352	1,813,310
Union (N. Bedford)	November.	15,167	12,709	148,119	155,258
Union Ry. (Saginaw)	October.	9,100	....	108,678	....
Union Ry. (Saratoga)	June ...	1,571	2,117	....	....
United Trac. (Prov.)	November	133,524	119,652	....	....
Utica Belt Line.	Septemb'r.	14,822	...	120,724	111,718
Wakefield & Stone	November	3,843	2,761	51,758	35,272
Waterbury Traction.	November.	21,856	15,949	224,941	...
West End (Boston)	October ...	885,000	845,000	8,456,000	5,741,000
West Shore (Conn.).	October ...	344	330	... .	... ...
Wheel'g & Wy. Valley	November	39,101	33,951	405,689	357,960
Wilmington Street ...	Septemb'r.	3,002	2,900	......	... ...
Worcester Consol. ...	November.	38,553	34,725	402,549	335,514

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* Road in process of reconstruction.

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of December 21, 1895. The next will appear in the issue of Saturday, January 25, 1896.

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Bridgeport Traction Dec.	24,577	20,041	12,067	8,253
Jan. 1 to Dec. 31 ...	303,416	141,447	147,176	....
Columbus(O.) St. Ry. Dec.	55,104	50,934	28,134	25,371
Jan. 1 to Dec. 31....	629,994	586,810	318,400	297,449
Scranton Traction Dec.	24,180	22,664	12,146	8,627
Jan. 1 to Dec. 31....	294,322	253,843	141,935	102,277
July 1 to Dec. 31....	168,530	137,916	87,557	56,954

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

NOTE.—Full-face figures refer to Vol. 62.

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RAILROAD & MISCEL. COS. *Volumes 61 and 62—*	*Page*
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STREET RAILWAYS.	
North Shore Traction	1010
West End (Boston)	964

Brooklyn Elevated Railroad.

(Report for the year ending Dec. 31, 1895.)

President Uhlman, in his report, says in part: "I believe that the affairs of the company have turned in the direction of prosperity. The deficiency of $54,669 of Dec 31st, 1894 no longer exists, but in lieu thereof the net surplus on the first of January, 1896, was $10 320

"The construction of the Seaside & Brooklyn Bridge Elevated Railroad is substantially completed, the cost of which to Dec. 31st, 1895, was $1,623,913, including the "loop" through Sands, High and Fulton streets, and but $50,000 more will be required for its full completion. To do this, but 1,365 of the first mortgage bonds of the Seaside & Brooklyn Bridge Elevated Railroad were sold, realizing in cash, at 92½ per cent and interest, $1,279,952. The difference of $343,961 accounts for and is included in the time loans of total $410,000 made by the company, and therefore the company is not in need of offering any securities on the market for construction purposes.

"The loop in connection with the entrance to the New York and Brooklyn Bridge will considerably facilitate the arrival and departure of trains to and from the bridge, without increasing the operating expenses of the company.

"An agreement was entered into between your company and the Long Island Railroad Company resulting in through rapid transit from the Brooklyn Bridge and intermediate stations to Manhattan Beach, which must result in increasing the company's summer earnings, when increased earnings are most appreciated.

"A suit is pending between the company and the city of Brooklyn to insure proper and equitable taxation." * * *

"Under the item of operating expenses there is included all repairs, maintenance of road, legal expenses and painting of the structure and stations. The item of fixed charges not only covers the interest on the first and second mortgage bonds of the Brooklyn Elevated Railroad Company, the first mortgage bonds of the Union Elevated Railroad Company and the first mortgage bonds of the Seaside & Brooklyn Bridge Elevated Railroad Company outstanding, but also the interest on the construction loan hereinabove referred to.

"Seaside & Brooklyn Bridge Elevated Railroad bonds for more than $1,000,000 remain in the treasury for cancellation or use for future betterments, and will enable the company to change its motive power whenever that change shall appear desirable without adding much if anything to its bonded debt."

At the annual election held January 8 the old directors and officers were re-elected.

Statistics—The results for a series of years were as given below:

EARNINGS, EXPENSES, CHARGES, ETC.

	1895.	1894.	1893.
Passengers carried	40,067,555	33,560,462	35,882,508
	$	$	$
Gross earnings	2,082,684	1,730,848	1,839,280
Operating expenses	1,170,949	1,055,462	1,096,913
Net earnings	911,735	675,386	742,367
Fixed charges	846,745	816,726	764,897
Balance	sur.64,990	def.141,340	def.22,530

INCOME ACCOUNT 1895.

Passenger earns.	$2,003,378	Pay-rolls	$752,928
Advertising	44,333	Coal	295,620
From telephone	34,973	Supplies	95,937
		Right of way, &c	75,378
Total	$2,082,684		$1,219,863
Loans, Construct'n Co. account	47,500	Interest on bonds	737,458
		Loaned Construc'n Co.	90,000
Total	$2,130,184	Total	$2,047,351
Balance for year			$82,834

—V. 61, p. 870.

New York Susquehanna & Western RR.

(Report for the year ending June 30, 1895.)

The report for the fiscal year ending June 30 last has just come to hand. Regarding the condition of the property the report states that "the tracks, buildings, machinery and equipment have been well maintained during the year, and the cost of repairs and improvements made thereto charged to operating expenses."

The statistical tables and balance sheet contained in the report are given below:

EARNINGS AND EXPENSES.

	1894-5.	*June* 1, '93, *to June* 30, '94 (13 *mos.*)
	$	$
Passenger	344,620	389,720
Freight	1,284,256	1,547,201
Car mileage	37,086	48,904
Mail, express, etc	48,638	39,237
Miscellaneous	38,753	63,079
Total	1,753,353	2,088,141
Expenses—		
Maintenance of way	171,495	182,241
Motive power Transportation	812,311	907,902
Miscellaneous	182,699	94,279
Total	1,166,505	1,184,422
Net earnings	586,848	903,719

INCOME ACCOUNT.

	1894-5.	*June* 1, '93, *to June* 30, '94, (13 *mos.*)
Receipts—	$	$
Net earnings	586,848	903,719
Other income	23,527	23,565
Profit in adjusting accounts	....	3,934
Total	610,375	931,218
Disbursements—		
Interest on bonds	624,900	587,992
Rentals	26,703	30,950
Discount, etc	52,649	19,605
Taxes	47,499	39,549
Dividends	....	120,000
Loss on W. & E. RR	....	57,172
Total	751,751	855,268
Balance	def.141,376	sur. 75,950

CONDENSED BALANCE SHEET JUNE 30,

	1895.	1894.
Assets—	$	$
Road, equipment, etc	33,654,656	32,769,362
Stocks and bonds owned	6,001,427	4,883,626
Bills receivable and advances	....	856,020
Current accounts	556,899	305,214
Materials on hand	80,929	71,390
Cash on hand	67,170	96,746
Profit and loss, deficit	98,669	....
Total assets	40,459,751	38,982,360
Liabilities—		
Preferred stock	13,000,000	13 000,000
Common stock	13,000,000	13,000,000
Bonds (see SUPPLEMENT)	13,000,000	11,388,000
Audited pay-rolls and vouchers	399,749	510,269
Loans secured by collateral	630,077	542,809
J. R. Bartlett, trustee	46,847	51,746
Current accounts	124,125	123,726
Int. and rental accr'd	203,845	235,791
Dividends unpaid	9,620	10,085
Land dept. liabilities	45,488	45,985
Profit and loss	....	75,946
Total liabilities	40,459,751	38,982,360

—Vol. 61, p. 662.

Pacific Mail Steamship Company.

(Report for six months ending October 31, 1895.)

The statement for the half-year shows results as follows.

Six months ending Oct. 31.	1895.	1894.
Gross earnings—		
Atlantic Line	$175,543	$87,897
Panama Line	1,043,693	988,784
Trans-Pacific Line	789,016	673,623
	$2,008,252	$1,750,304
Miscellaneous income	169,088	191,040
Total income	$2,177,340	$1,941,344
Deduct—		
Operating expenses	$1,753,423	$1,557,652
Reserved for repairs of steamers	75,000	75,000
Total expenses	$1,828,423	$1,632,652
Bal. surplus for six months	$348,917	$308,692

The Atlantic Line is abandoned under the new arrangement made in December, 1895, with the Panama RR. The general balance sheet of April 30, 1895, was given in V. 61, p. 29, and the changes since that date are slight. On Oct. 31 cash on hand was $246,463 and loans receivable $250,000, against $41,145 in cash on April 30. There were no loans and bills payable.—V. 61, p. 1108.

West Virginia & Pittsburg Railroad Company.

(Report for year ending June 30, 1895.)

President J. N. Camden merely introduces the report of Vice-President and General Manager Kunst, which says in part:

General Business.—The gross earnings, as compared with last year, decreased $25,476, or 6·57 per cent; operating expenses decreased $17,387, or 9·79 per cent. The general depression in business has continued unabatedly with the exception of the last month, when gross earnings increased $4,740. The principal item of decrease this year has been in the passenger traffic, which shows a decrease of $11,661. The percentage of operating expenses was 44·2 against 45·8 last year, the strictest economy consistent with the maintenance of the property up to its standard having been studiously practiced.

During the year $23,240 have been applied to the reduction of the equipment mortgage notes of 1892; and there was received from the Gauley Company a net income of $20,749, as against an expenditure last year of $6,128 for taxes and expenses on these lands.

Several important lumber plants and other enterprises have been established along the road during the year. Recently parties from Pennsylvania have purchased three tracts of timber lands, aggregating about 13,000 acres, on each of which an important mill plant will be put into active operation during the common fiscal year.

Connecting Roads.—The *Charleston Clendennin & Sutton RR. Co.* is making good progress in the construction of its line from Charleston to Sutton, and it is confidently expected that it will reach the latter point during the next year. Its completion should add largely to the traffic of this road, as it will open to the interior counties a convenient line to the capital of the State, and also furnish a direct connection between Pittsburg and Charleston.

Traffic, Etc.—Tables given show the total tons carried to have been 175,198, contrasting with 178,040 in 1893 94, and the total carried one mile as 9,544,588 (of which lumber, bark and forest products 7,450,954) against 9,082,645, an increase in the average haul or 3·47 miles. The freight earnings per mile of road operated (159·38 miles) were $1,358 against $1,406, the rate per ton per mile being 2 27-100 cents against 2 47-100 cents. Expenses for maintenance of way and structures averaged $265 per mile, against $284 in 1893-94. The road is a new one and the expenses for renewals of rails for the entire line aggregated only $10 (against $37 in 1893-94); of ties $122, against $35; and of bridges and culverts $2,491 against $2,864.

Statistics.—The earnings for four years past and the balance sheet on June 30, 1895, were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
Average miles operated.	159	159	145	109
Passenger earnings	92,578	$104,240	$118,822	$98,289
Freight earnings	220,960	231,703	246,462	167,451
Miscellaneous earnings.	48,934	52,006	37,433	22,021
Total gross earnings.	$362,472	$387,949	$402,717	$287,761
Maintenance of way, &c.	$41,841	$44,655	$62,240	$49,104
Maintenance of equipm't	16,901	18,499	15,675	8,307
Conduct'g transportat'n.	84,849	94,455	88,784	59,088
General	16,634	20,001	21,835	13,146
Total oper. expenses.	$160,225	$177,610	$188,533	$129,645
Net earnings	$202,247	$210,339	$214,184	$158,116
Per ct. of exp. to earn.	(44·20)	(45·8)	(46·8)	(45·1)
Other income	....	118	....	1,048
Total	$202,247	$210,457	$214,184	$159,164
Int. on bds & equip. notes.	$205,519	$206,913	$189,437	$113,693
Taxes and miscel.	36,710	15,492	12,663	4,005
Total	$242,229	$222,405	$202,100	$117,698
Balance	def.$39,982	def.$11,948	sr. $12,084	sur.$41,466

BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Road and equipment	$7,036,484	Common stock	$2,500,000
Real estate	375,508	Preferred stock	900,000
Stock of Gauley Co.	414,200	Bonds, &c. (see SUPP'T)	4,081,340
Materials and supplies.	10,732	Interest	52,188
Cash	28,950	Bills payable	351,884
Current cash accounts.	55,896	Miscellaneous	32,762
Miscellaneous	2,420	Profit and loss	5,647
Total	$7,924,192	Total	$7,924,192

—V. 61, p. 1012.

Western Maryland Railroad.

(For the year ending September 30, 1895.)

President J. M. Hood says in the report:

Earnings.—While the operations of the main line show a net decrease of $10,985 for the year, those of the leased lines show a net increase of $50,308, making for the system an increase in net earnings of $39,323. Of the net earnings there was expended: For construction, $33,890; for equipment, $54,336; for betterments, $14,195, a total of $102,421.

Under State and United States laws large expenditures have been made in the application of steam heat to passenger equipment and in supplying "grab irons" upon all freight cars, and in bringing the "draw heads" of all such cars to a uniform height above the rails, while a further expenditure of nearly $60,000 will be necessary prior to January, 1898, in the supplying of automatic brakes and couplers to the freight equipment of the company. There seems to be no end to the demand for new sidings and other business facilities, hence the impracticability of lessening construction and equipment expenditures at this time.

Electric Competition.—The electric railroad competition upon the twenty miles of line next to Baltimore during the five months most favorable to such competition, May 1 to September 30, with the consequent reduction of rates, resulted in an increase of 9,128 passengers hauled by this road upon this portion of its line, with a falling off of $6,973 in earnings from such business as compared with the corresponding months of 1894. It is probable that with the novelty of the new system gone, less diversion will hereafter result.

Fixed Charges.—The company is now paying interest on $6,294,906 of main and branch line obligations; or, in other words, it is meeting all its interest obligations, except upon the third and fourth mortgages, which have always been paid by the city under its guaranties. These two mortgages bear 6 per cent interest and amount to $1,875,000, $875,000, maturing in 1900 and $1,000,000 in 1902. The refunding of these sums into 3½ per cent city stock with reasonable relief from the high trackage charges now paid, and with relief at an early day from interest on floating debt, will not only make it possible without increase in net earnings to meet all interest and rental obligations, including the amount now assumed by the city, but to continue to apply $100,000 annually to purchase of new equipment and making of other additions and improvements necessary to a growing property.

Floating Debt.—The bills payable, as shown by the main line and the Baltimore & Harrisburg balance sheets, have been reduced $108,704 during the year. This was effected partly by means of net earnings and partly of a sum which had been advanced from main line earnings to complete the construction of the Potomac Valley Railroad, and which was repaid during the year.

Statistics.—Earnings and expenses of the Western Maryland System (including Western Maryland, Potomac Valley, Baltimore & Harrisburg and Baltimore & Cumberland) were:

WESTERN MARYLAND RR. SYSTEM.

	1894-95.	1893-94.	1892-93.
	$	$	$
Earnings—			
Passengers	337,042	358,747	400,517
Freight	812,060	714,110	793,993
Milk	32,536	33,319	33,972
Mail, express and miscellaneous	96,223	96,988	93,835
Total gross earnings	1,277,862	1,203,174	1,322,320
Expenses—			
Transportation	475,395	449,202	495,389
Maintenance of way, etc.	135,619	148,059	128,934
Maintenance of equipment	119,860	107,927	121,840
Miscellaneous and taxes	101,954	107,251	114,213
Total	838,827	812,439	860,440
Balance	439,035	390,735	461,880
Per cent of op. exp. to earnings	(64·2)	(65·2)	(64·25)
Deduct—			
Interest on funded debt	158,363	231,480	149,159
Rental of leased lines	97,257	77,423	74,879
B. & P. and N. C. trackage	......	......	107,273
Betterments, &c.	14,195	15,168	......
Terminal charges	25,241	25,746	25,181
Ground rents	1,401	1,320	1,403
Discount and interest	......	......	25,167
Dividend on pref. stock	1,355	1,436	2,281
Credit balance to profit and loss	141,223	38,162	78,173
Total	439,035	390,735	461,880

WESTERN MARYLAND RR. CO.—GENERAL BALANCE SHEET SEPT. 30, 1895.

To cost of road, &c.	$4,338,779	By preferred stock	$324,000
Equipment	1,095,375	Common stock	684,750
Hillen station property	200,000	Mortgage bonds	3,801,000
W. M. Terminal property	137,240	Baltimore loan	684,100
Securities owned	1,028,400	Funded certs., 6%	256,530
Sinking funds	268,312	Bills payable	349,857
Material on hand	49,832	Hillen station	200,000
Cash on hand	33,198	W. M. Terminal	131,163
Profit and loss	358,411	Securities owned	1,028,400
		Bal. of current accts.	65,133
		Accrued int., payable to the city*	28,489
		Accrued leased line rentals*	26,242
Total	$7,549,595	Total	$7,549,595

NOTE.—Interest assumed by Baltimore City not included in above exhibit. * Not due.

BALTIMORE & HARRISBURG RY. CO. BALANCE SHEET SEPT. 30, 1895.

To cost of road, &c.	$1,406,463	By capital stock	$720,000
B. & H. 1st mortgage bonds on hand	43,000	Bonds	690,000
Sundry bonds, &c., owned	58,314	Sundry bonds, &c., owned (see contra)	58,314
Bal. of current accts.	48,151	Bills payable	2,500
Material on hand	5,916	Accrued int. on funded debt (not due)	13,386
Cash on hand	16,673	Profit and loss	94,357
Total	$1,578,557	Total	$1,578,557

—V. 60, p. 218.

Wilmington & Weldon Railroad.

(Report for the year ending June 30, 1895.)

President W. G. Elliott in the company's *sixtieth* annual report, under date of Nov. 20, 1895, says in part:

General Remarks.—The property has been kept in good condition; valuable additions have been made to the equipment; the last wooden bridge on the main line has been replaced by a new iron one; several new depots and warehouses have been built; the side-tracks have been increased and other material improvements made, all of which have been charged to operating expenses in accordance with the custom of your company in such cases. All fixed charges, including taxes, have been paid and a dividend paid to the stockholders. As compared with the previous year there was a decrease in the net receipts from operation of $16,750. There was of course a loss of revenue from the destruction of the orange and fruit crop in Florida, and the general depression in business which prevailed throughout the whole country during almost the whole of that fiscal year was felt by your company in its general receipts.

Agreement with Southern Railway.—The Southern Railway Company having decided to enter Norfolk harbor in Virginia a contract was made by which that company will use your track from Selma to Tarboro at a fixed rental of 2½ per cent on a valuation of $15,000 per mile of your road per annum, together with its proper proportion of the cost of maintenance and operation. From Tarboro to Norfolk that company uses the tracks of the Norfolk & Carolina RR. Co. under a contract generally similar to the one made with your company. This agreement, it is confidently believed, will be of material advantage to your company.

The Vice-President adds under date of Nov. 8, 1895:

Improvements.—Items of improvement and addition to your property aggregating over $105,000 have this year being charged to operating expenses. There are still numerous wooden trestles which will be replaced with permanent structures as business will permit.

Traffic.—As to the cotton crop now being shipped and from the best information we can secure, the territory tributary to your road will ship 33 per cent less bales than last year. Owing to the greatly increased price of cotton the farmers will probably realize as much or more money as last year. There has been a very large increase in shipments of tobacco and the prices realized were good. There has also been an increase in fruit and vegetable acreage, which has been generally profitable to the grower, except strawberries, which ripened too rapidly.

Statistics.—The earnings and expenses, and charges against income, for four years were as below:

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—	$	$	$	$
Passengers	405,127	409,916	436,156	410,433
Freight	1,070,321	1,067,264	957,597	863,954
Mail, express, etc.	149,628	160,572	175,543	177,625
Total	1,625,076	1,637,752	1,569,296	1,452,012
Expenses and taxes	1,013,813	990,899	993,936	824,169
Net earnings	611,263	646,853	575,360	627,843

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings	611,263	646,853	575,360	627,843
Other income	32,287	......	24,862	264,014
Total	643,550	646,853	600,222	891,857
Disbursements—				
Interest on bonds, etc.	276,637	270,820	260,820	260,820
Int. on certs. of indebted.	175,000	175,000	175,000	175,000
Dividends	90,000	90,000	210,000	200,000
Wil. Col. & Aug. lease (loss)	......	924	29,575	......
Miscellaneous	1,437	......	......	......
Total	543,074	536,744	675,395	635,820
Surplus	100,476	110,109	def.75,173	256,037

BALANCE SHEET JUNE 30, 1895.

Constr'ct'n, equip., &c.	$10,716,154	Capital stock	$3,000,000
Cash for coupons	109,115	Cert's of indebt.	2,500,000
Cash on hand	207,058	Funded debt	4,436,000
Bills receivable	32,096	New equipm't notes	300,000
Due by agents	23,048	Special trust cert.	380,000
Due by railr'ds & oths.	209,997	Due to employees	55,129
		Due to railroads	145,827
		Interest coupons	107,810
		Miscellaneous	18,897
		Profit and loss	353,805
Total	$11,297,468	Total	$11,297,468

—V. 60, p. 1060.

GENERAL INVESTMENT NEWS

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

NOTE.—Full-face figures refer to Vol. 62.

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American Sugar Refining—*Annual Meeting.*—At the annual meeting, held last Wednesday, President Havemeyer made a verbal report to the effect that for the last year the company had paid a dividend of 7 per cent on preferred and 12 per cent on common stock. A vote of confidence in the management was adopted, with a suggestion that the policy of last year should be adhered to.

John E. Parsons and John E Searles were elected directors for three years each.—V. 61, p. 1012.

Atchison System — Atlantic & Pacific. —*Change of Receiver* —Mr. F. B. Jennings, counsel for the first mortgage bondholders received a despatch yesterday (Friday), from Albuquerque, New Mexico, that the Court had appointed Charles W Smith as Receiver of the Atlantic & Pacific, in place of Messrs. John J. McCook and A. F. Walker, resigned. The Court refused to consolidate the two suits brought by the first and second mortgage bondholders.—V. 61, p 1153.

Atchison System—St. Louis & San Francisco RR.—*Foreclosure Decree.*—The receivers are still in possession, and everything remains in *statu quo.* It is expected that a decree of foreclosure of the consolidated mortgage will be entered in a few days. Some provision for the future management of the property may be made before the sale, which will not take place for three or four months.—V. 61, p. 1063.

New Committee.—A protective committee to represent the 4 per cent consols has been formed. It consists of William T. Hart. E. Pierson Beebe, William Minot, David P. Kimball and Samuel C. Eastman. This committee invites the immediate deposit of bonds to be made with the Americon Loan & Trust Co., as a decree for the foreclosure sale is likely to be made within 30 days.

Atchison Topeka & Santa Fe Ry —Prescott & Arizona Central RR.—*Suit Dismissed* —Judge Lacombe, in the United States Circuit Court, Wednesday dismissed the $8,250,000 damage suit of the Prescott & Arizona Central against the Atchison and a large number of other defendants, on the ground that there had been no violation of law, as alleged.—V. 62, p. 39.

Baltimore City Passenger Ry.—*Stock* —At the annual meeting this week the old Board of Directors was re-elected. The question of increasing the capital stock of the company was not raised, it having been decided to postpone action on the subject.—V. 61, p. 1063.

Chesapeake & Ohio Canal—*Sale Postponed.*—The sale by the State of Maryland of its interest in the canal has not yet taken place, and it is now reported that as litigation is pending the State authorities have decided that it is inexpedient to carry out the sale as proposed.—V. 61, p. 280.

Chicago Gas—*Litigation.*—The application of Pitt Barrows to Attorney-General Hancock of New York State, for an injunction to prevent the carrying out of the reorganization plan, came up for hearing on Tuesday. The respective counsel will submit written briefs by Monday next. Some weeks may elapse before a decision is reached, owing to the number of cases on hand. It is said the plan of consolidation may be announced at any time.—V. 61, p. 1154.

Cleveland Canton & Southern.—*Foreclosure* —The International Trust Co., of Boston, Trustee under the Cleveland & Canton first mortgage has begun foreclosure proceedings. The suit will be filed at the expiration of the required thirty days notice.—V. 62, p. 40.

Cleveland Cincinnati Chicago & St. Louis Ry.—Chesapeake & Ohio Ry.—Louisville & Jeffersonville Bridge.—*Louisville Connection Opened.*—On Jan. 1 the Clev. Cin. Chicago & St. Louis began doing freight business in and out of Louisville, using the new Louisville and Jeffersonville bridge, the bonds on which are jointly guaranteed. To reach the bridge and to avoid building a new railway, the C. C. C. & St. L. made arrangements with the Baltimore & Ohio Southwestern to use the track from North Vernon to Jeffersonville, at a rental of $27,500 a year and a proportion of maintenance determined by wheelage. The Chesapeake & Ohio also, to reach Louisville from Lexington, made an agreement with the Louisville & Nashville Railroad for the use of its line between those two points, that Company agreeing to build a cut-off, shortening the distance between the two cities to 84 miles. It is expected that the cut-off which is between Shelbyville and Christiansburg will be completed within a few days and that the Chesapeake & Ohio will put on through freight trains to Louisville before the end of the month—V. 61, p. 567, 326, 559.

Columbia RR — Metropolitan RR. (Washington, D. C.)—*Consolidation.*—It is reported that a bill has been introduced in the House at Washington authorizing these street railway companies to consolidate under the title of the Metropolitan Electric Traction Company —V. 61, p. 517.

Delaware & Hudson Canal—*Dividend for 1896.*—The Directors, at their meeting on Thursday, voted to pay the usual dividend of 7 per cent for 1896. The dividend will be paid in quarterly instalments during the year, and is based on the earnings for 1895. The preliminary statement of the results of operation for the year just closed will be ready, as usual, about February 1st. The earnings, it is stated, fell a trifle short of the full 7 per cent on the stock. The Delaware & Hudson has a large accumulated surplus fund, which operates to ensure in off years the regularity of the dividend payment. This fund, it is said, however, will show no diminution this year.—V. 60, p. 389.

Dutchess County RR.—*Listing in Philadelphia.*—This company's stock, $300,000, and first mortgage 6s, $350,000, have been listed on the Philadelphia Stock Exchange.

Eastern Trunk Lines.—*Suit Brought* —On Thursday, in the name of the United States, United States District Attorney McFarlane filed a bill of complaint in the United States Circuit Court against the railroad companies forming the Joint Traffic Association. He also gave notice that on Jan. 17 he would move for an injunction restraining the association from operating under its agreement. It is charged that the agreement is intended to combine, or pool, all competition in traffic within its scope, and is unlawful in that it establishes not only a traffic pool but likewise a pool of earnings, in violation of Section 5 of the Inter-State Commerce Act; also that it is a combination in restraint of Inter-State trade, in violation of the act of July 2, 1890, known as the Sherman Anti Trust act. The bill of complaint asks to have the contract between the railroads declared null and void and the parties to it perpetually enjoined from acting under the agreement. This action is brought at the request of the Inter-State Commerce Commission. Officers of leading companies which are parties to the agreement express much confidence that the legality of the agreement will be upheld.—V. 61, p. 1107.

Empire City Traction.—*Incorporation.*—This company was incorporated on December 30, 1895, to build and operate a street railway from the Hudson River on West 145th Street to Harlem River, and Hudson River and West 96th Street to East River and 99th Street. The capital stock is $100,000. The directors are: Henry L. Scheuman, Frank P. Knight, Edgar M Johnson, Franklin Defreece, Francis W. Elder, Mark J. Katze, Henry W. Marr, of New York City; Homer R Scoville of Brooklyn and Samuel S. Slatter of Arlington, N. J It is stated that parties interested in the Third Avenue RR. are back of the enterprise.

Erie RR.—*Bonds Called.*—Messrs. J. P. Morgan & Co., referring to the call for the New York Lake Erie & Western Railroad Co. collateral trust bonds by the United States Trust Co. as trustee, which thereby mature on the 18th of February next, announce that they are now prepared to cash such bonds upon presentation at their office, less a rebate at the rate of 6 per cent per annum to the maturity of the call

New Mortgage.—An abstract of the company's new first consolidated mortgage securing $35,000,000 of prior lien and $140,000,000 of general lien bonds, and covering the entire property from New York to Chicago, will be found on subsequent pages. This abstract has been prepared with much care with a view to making easily accessible to the reader all the features of this interesting deed —V. 62, p 39

Florida Southern Ry.—*Purchase of St. Johns & Lake Eustis Ry.*—On Monday the St. Johns & Lake Eustis Ry. was sold in foreclosure to Mr. F. Q. Brown, President of the Florida Southern, for $105,000.

Galveston La Porte & Houston Ry.—*Receivers Appointed.*—At Galveston this week T. W. House and H. T. Jones of Houston, Texas, were appointed receivers of this road.—V. 62, p. 40.

Grand Rapids & Indiana RR —Application on behalf of the minority holders of 5 per cent general mortgage bonds to intervene in the foreclosure suit brought by the Pennsylvania Railroad Co. was heard at Grand Rapids January 3d before Judge Seaverns of the United States Court. S. H. Olin appeared as counsel for the Bondholders' Committee consisting of James Brown Potter, Harry F. West and Moses L. Scudder, and James T. Brooks, of Pittsburg, as counsel for the Pennsylvania Company. The hearing was adjourned to January 15th.—V. 61, p. 68.

Houston City Street Ry.—*Reorganization Notice.*—The time for deposit of securities with the International Trust Company of Boston under the plan was extended until Jan. 10, 1896, after which time no securities will be received except on payment of a penalty.

Hutchinson & Southern RR.—Union Pacific RR.—*Sale of Control.* —The first mortgage 5 per cent bonds for $1,025,000 and the $6,434,900 capital stock of the Hutchinson & Southern RR. Co.—securities pledged to secure a note of that company for $767,737 deposited under the Union Pacific collateral trust 6 per cent gold notes—were sold at auction on Wednesday for $350,000. This sale was in pursuance of an agreement recently made by which Chicago and other capitalists come into possession of the road, which runs from Hutchinson to Cameron, Kan., a distance of 83 miles. Extensions are projected to Denison, Tex., and to Omaha, Neb. The purchase is said to include a valuable franchise and right of way through the Indian Territory, which expires in three years. L. E. Walker by the terms of the agreement was appointed Receiver to succeed Byron Roberts, who resigned in order to complete the deal. The new owners are not in any way connected with the Union Pacific, and it is said the new management is entirely independent of all other lines.—V. 62, p. 42.

International Packing Company—*Completion of Reorganization.*—This Chicago company was incorporated on January 3 with capital stock of $2,540,000, in pursuance of the reorganization plan of the International Packing & Provision Co., published some weeks since. More than the requisite amount of stock and bonds assented, and the new company is formed to take the place of the three companies which have heretofore been in existence.—V. 61, p 966.

Lake Street Elevated (Chicago)—*Litigation.*—The struggle between the company and William Ziegler and others holding bonds that did not come into the reorganization is still pending in the courts. The company is seeking to secure a judicial adjudication of the difficulty, and pending an accounting recently obtained from Judge Gibbon in the Circuit Court of Cook County a restraining order and also an injunction to prevent interference with the operation of the road through attempts at foreclosure or otherwise.—V. 61, p. 662.

Louisville & Nashville RR—*Semi-Annual Statement.*—The results for the six months ending Dec. 31, 1895, show 2·05 per cent earned on the capital stock outstanding:

6 mos. end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Other income.*	*All other charges.*
	$	$	$	$	$
1895	10,712,225	3,871,802	2,834,170	180,176	131,332
1894	10,186,578	4,108,638	2,820,768	179,844	1,065,252
1893	9,755,923	3,874,577	2,850,713	181,940	72,124

which leaves a balance surplus over all charges for six months of $1,086,476 in 1895, $400,434 in 1894 and $1,113,680 in 1893.

"All other charges" include the following: Loss on Georgia RR., $766 in 1895 against $12,709 in 1894; loss on other roads, $34,569 against $39,798; sinking fund payments, net, $88,150 against $283,000; unfunded discount, $7,847 against $3,261; balance of advances to South & North Alabama RR., none in 1895 against $667,669 in 1894. All betterments, etc., are made out of earnings, and there are no charges to capital account.—V. 61, p. 1155.

Marietta & North Georgia Ry.—Atlanta Knoxville & Northern Ry.—*Confirmation of Sale.*—Judge W. T. Newman, of the United States Court in Atlanta, on January 6, confirmed the sale of the Marietta & North Georgia Railway to the Atlanta Knoxville & Northern Ry. Construction Co., Charles F. Kimball, of Summit, N. J., President.

Reorganization Notice.—The reorganization committee, H. A. V. Post, Chairman, office 45 Wall Street, New York, has notified the bondholders of the Mar. & Nor. Geo. as follows:

> The plan issued on Nov. 13 was not sufficiently supported to enable the committee to purchase the property at the sale on Nov. 25. The property was bid in by the Car Trust Investment Company of New York for $[illegible], and the bid was subsequently assigned to the Atlanta Knoxville & Northern Ry Construction Co. The matter will be presented to the Court in Georgia for confirmation on the 6th day of January, and to the Court in Tennessee shortly thereafter. The price at which the property was sold may possibly result in *a small dividend to the bondholders*, but this depends on the sums allowed for legal expenses. Whatever this may amount to it will be collected and disbursed by the committee in regular course independent of the result of the proposition hereinafter referred to.

Proposition to Bondholders.—The committees add that they have made an arrangement by which the Marietta & North Georgia Railway bondholders have the right to subscribe for the securities of the Atlanta Knoxville & Northern Ry. Co., now in course of being organized. The bondholders will be entitled to subscribe to the second mortgage bonds to the extent of 10 per cent of their present holdings, and shall be entitled to receive for each $100 paid $100 in second mortgage bonds and a bonus of $1,000 in 5 per cent income bonds, non-accumulative. Payments to be made in five equal instalments, payable bi-monthly, beginning Feb. 1, 1896. The foregoing arrangement, the committee says, practically saves the property to the bondholders subscribing for the second mortgage bonds, as there will only be a debt of about $6,500 per mile.

Under the arrangement with the Construction Company assents can be received only up to and including Jan. 15, 1896.

New Securities.—The Atl. Knoxv. & North. Ry. Co. will issue:

First mortgage 5 per cent gold bonds, limited to $8,000 per mile of main line completed and $10,000 per mile of main line hereafter constructed	$2,000,000
Of which to be issued now	1,000,000
To be reserved for construction and equipment of Atlanta extension	500,000
For terminals at Atlanta and Knoxville	300,000
Improvements and contingencies	200,000
Second mortgage 5 per cent gold bonds	500,000
Income bonds, 5 per cent gold, non-accumulative	4,200,000
Capital stock	6,000,000

The receiver of the M. & N. G. Ry. Co., in a letter to the committee dated Dec. 16, 1895, reports that the net earnings for the past four months, including $8,061 expended on betterments, amounted to $25,987, being equal to $77,960 per annum. The amount required to pay the interest on the present issue of first and second mortgage bonds is $75,000 per annum.—V. 61, p. 967.

Mexican International RR.—Monterey & Mexican Gulf RR.—*Extension.*—The reported probability of the acquirement of the Monterey & Mexican Gulf in the interest of the Mexican International is denied. The latter company is building an extension from its main line at Reata to Monterey, a distance of sixty miles. About half of the line as projected parallels the Monterey & Mexican Gulf, and overtures have been made on the part of the Mexican International for the joint use of the Monterey & Mexican Gulf line from the point where the two roads meet into Monterey.—V. 60, p. 606; V. 61, p. 662.

Middletown (Conn.) Electric Ry.—*Lease.*—This company is understood to have arranged a lease of the Portland Electric RR. and to be proposing to build the line to Gildersleeve's Landing; also to construct a road across the Connecticut River bridge to connect the systems.

Nashville Traction—Overland RR.—*Decree of Sale.*—On January 4th was entered a decree of sale of the Nashville Traction property, consisting of Glendale Park, 60 acres; railroad tracks, rolling stock, etc. The road is $9\frac{1}{3}$ miles long. The Overland RR. mortgage of 1892, under which the sale is granted is for $100,000. The Nashville Traction is the successor company.—V. 61, p. 559.

New York Pennsylvania & Ohio RR.—Erie RR.—*Foreclosure Sale Ordered.*—The judges of the Circuit Court of the several districts through which the road runs have, on application of the Farmers' Loan & Trust Company of New York, ordered the foreclosure sale of the New York Pennsylvania & Ohio RR., fixing the upset price at $10,000,000, Receiver John Tod to be master commissioner at sale. This proceeding is in accordance with the Erie reorganization plan. The sale will take place after thirty days advertising.—V. 61, p. 1065, 1107.

New York Susquehanna & Western RR.—*Semi-Annual Report.*—Including the Wilkesbarre & Eastern the special report furnished the CHRONICLE for the half-years ending Dec. 31, 1895 and 1894, shows:

Gross earnings. 1895.	*Increases.*		*Net earnings.* 1895.	*Increases.*
$192,478	$26,349	July	$83,246	$33,980
190,406	39,407	Aug.	79,690	49,400
183,065	26,725	Sept.	75,461	25,714
220,771	10,552	Oct.	98,651	15,253
206,009	10,005	Nov.	85,644	14,763
192,500	dec. 1,074	Dec.	87,242	12,126
$1,185,229	$111,964	Total	$509,934	$151,236

Deducting fixed charges, rentals and guaranties leaves balances as follows:

	1895.	1894.
Total net earnings 6 months	$509,934	$358,698
Fixed charges same period, including guaranties and rentals	422,858	390,367
Balance after all charges, 6 months	sur.$87,076	def.$31,669

—V. 61, p. 662.

Northeastern RR. of Georgia—*Sale of Road.*—This road, which is owned by the State of Georgia, is advertised for sale. Bids will be received at the Governor's office, Atlanta, Ga., until 4 p. m., Feb. 14, but no bid for less than $287,000 will be considered. Certified check for $1,000 must accompany each bid.

Payment of Old Bonds.—A press dispatch from Atlanta, Ga., says that the Governor, on January 4, notified holders of bonds of the Northeastern Railway to deposit them with him at once, in order that they might be paid. Payment will be made as soon as all the bonds are in the hands of the Treasurer.—V. 60, p. 712.

Northern Pacific RR.—*Land Selections.*—The Secretary of the Interior has approved the selection for this company of 1,300,000 acres of land in the Bismarck district, North Daka, and 586,000 acres in the Miles City, Mont., district, to replace the former list, largely made up of the "bad lands" in North Dakota.—V. 61, p. 1155, and V. 62, p. 41.

Northern Pacific.—*Receivers.*—At Helena, Mont., on the 9th inst., Judge Gilbert, with consent of all concerned, appointed Andrew F. Burleigh receiver of the Northern Pacific for the District of Montana. Mr. Burleigh was already the receiver for the Washington Circuit, and by this action his jurisdiction is extended over the entire line west of North Dakota. Messrs. Jas. H. Mills and E. L. Bonner, the previous appointees of Judge Knowles for the Montana Circuit are retired.

It is also announced that the Associate Justices of the U. S. Supreme Court assigned to preside over the circuits through which the Northern Pacific Railroad runs—Messrs. Field, Harlan and Brewer—will meet next Tuesday to discuss the situation with the attorneys and others interested in the property and the pending litigation, and learn whether or not some amicable adjustment of present differences may be made, and if not what course shall then be pursued.—V. 62, p. 41.

Oregon Improvement Co.—*Foreclosure Suit.*—The Farmers' Loan & Trust Co. has begun foreclosure proceedings under the $15,000,000 consolidated mortgage for which it is trustee. The coupon due Oct. 1, 1895, was not paid.—V. 62, p. 41.

Oregon Ry. & Navigation Co.—*Sale of Collateral.*—The adjourned trustees' sale of securities pledged for the collateral trust bonds has been adjourned, for the tenth time, until February 6th.

Reorganization.—Assents to the modification of the plan as regards the voting trust will be received up to and including Feb. 4, 1896, after which date foreclosure will be pressed with a view to an early sale of the property and a completion of the reorganization.—V. 62, p. 61.

Pennsylvania Midland RR.—*Receivers' Certificates.*—The issue of $200,000 receiver's certificates has been authorized, of which $50,000 are allowed for preferred claims and the balance to complete the main line through Bedford County, Pa.—V. 61, p. 1065.

Peoria Decatur & Evansville RR.—*Foreclosure Suit.*—Matters preliminary to the foreclosure of the second mortgage have been referred to the master to take testimony preparatory to an early sale of the road.—V. 61, p. 1108.

Philadelphia & Reading RR.—*Payment of Instalment.*—Messrs. J. P. Morgan & Co. announce that holders of stock and income bonds who deposited the same on or before Jan. 10 may, at their option, pay the first instalment of the assessment at any time within sixty days from that date, adding interest at 6 per cent per annum to the same. This instalment is 5 per cent, the total assessment being 20 per cent.

Petition to Intervene.—At Philadelphia on Wednesday holders of income bonds aggregating $255,000 and of 3,230 shares of stock obtained leave from the United States Circuit Court to file petitions asking to intervene in the foreclosure suit. The petitions were then filed.

Yesterday (Friday) was the last day for deposits under the reorganization plan, and late in the afternoon, at the office of J. P. Morgan & Co., there was still a long line waiting to make deposits.

The J. P. Morgan & Co. engraved certificates of deposits for the first, second and third income bonds and stock, stamped first assessment paid, will be listed to-day on the New York Stock Exchange.—V. 62, p. 41.

Pittsburg Cincinnati Chicago & St. Louis RR.—*Dividend on Preferred.*—A dividend of two per cent on the preferred stock has been declared, payable January 27. The last previous dividend was 2 per cent, paid in April, 1894.—V. 61, p. 1155.

Portland (Ore.) Consolidated Street Ry.—Portland Ry. *Reorganization Plan.*—In the reorganization of the Portland Consolidated Street Ry. it is probable that the Metropolitan Railway division of 7 miles [on which there are $145,000 bonds outstanding] will be left out of the new company, since it has failed to earn its operating expenses the past two years, having been paralleled by another line. The new company [the Portland Ry. Co.] will issue $700,000 common stock, $100,000 of 5 per cent preferred stock and a mortgage securing $745,000 of 5 per cent 10-20 year bonds. Of these new bonds $248,000 will be reserved to take up at maturity a like amount of bonds on the Multnomah and Portland & Vancouver divisions, and the balance $497,000 will be distributed among the holders of the $467,000 consols in exchange for their old bonds, overdue interest and money contributed by them to pay receivers' certificates. The road was sold in foreclosure on Jan. 8 and purchased for $307,000 by E. H. Rollins & Sons of Boston, representing the bondholders. The reorganization plan was very successful, "all the bondholders joining."—V. 61, p. 966.

Portsmouth Street Ry. (Portsmouth, Va.)—*New Bonds.*—This company is reported to have increased its bond issue by $150,000, and to be actively engaged in converting its horse road into an electric line.—V. 60, p. 563.

South Chicago Street Ry.—Hammond Whiting & East Chicago Electric Ry.—*Control Purchased.*—The Hammond Whiting & East Chicago road has been sold to Columbus R Cummings and others identified with the South Chicago Street Ry. for a consideration said to approximate $500.000. The new road gives the South Chicago Company connection with the various Indiana race tracks and makes a direct route of 20 miles from the Illinois State line to Hammond, Ind.

Southwestern Arkansas & Indian Territory RR. Co. & Smithton Lumber Co.—*Listing at Philadelphia.*—On the Philadelphia Stock Exchange were listed Dec. 31 $200,000 first mortgage 6 per cent gold bonds, issued jointly on the properties of the above-named companies; interest A & O; principal due Oct. 1, 1915; both principal and interest payable in gold, free of tax, at the office of the Farmers' Loan & Trust Company, New York City, the trustees under the mortgage. The following facts were furnished by these companies:

The railroad company was incorporated June 10, 1884, and owns a standard-gauge railroad in operation from Hebron, Clark County, to Antoine, Pike County, a distance of 34 miles, crossing the St. Louis & Iron Mountain RR. at Smithton, Ark. An extension is now being built from Antoine west to Murfreesboro, of which there is now graded five miles. Rails, 40, 48 and 56-pound steel rails. Equipment, 2 locomotives, 29 cars, 8 hand-cars, etc.

The Smithton Lumber Company was incorporated in Arkansas March 20, 1888, and its property consists of about 20,000 acres of agricultural and timber lands, which contain over 40,000,000 feet of pine timber; also stores, mills and other improvements. Sinking fund commences Oct. 1, 1897, of $10,000 annually for the purchase of said bonds at 105 and accrued interest, bonds to be drawn by lot if not purchasable. Capital stock, Railroad Company, authorized, $1,400,000; amount issued, $359,950; par value, $25; full paid. Lumber Company, authorized, $100,000; par value $100; full paid; all issued. Funded debt, above described, $200,000 first mortgage bonds, issued jointly on both properties. Floating debt, Railroad Company, $40,000; Lumber Company, $10,000. Principal offices, Smithton, Arkansas.

St. Louis & Eastern Ry.—*Purchase of North & South RR.*—This company has acquired by purchase the North & South RR. of Illinois [the St. Louis & Chicago Ry.] from Mt. Olive to Springfield, 50 miles, which was formerly leased to the Chicago Peoria & St. Louis. The St. Louis & Eastern is a coal road running from St. Louis, Mo., to Mount Olive, Ill., 47½ miles, of which 18 miles, from Alhambra to Mt. Olive, is the old St Louis & Peoria, now owned by the St. Louis & Eastern, and 14 miles from St. Louis to Glen Carbon is trackage. By the purchase of the St. Louis & Chicago the company now has a direct line from St. Louis, Mo., to Springfield, Ill., a distance of 97½ miles.

Third Avenue RR. (New York City)—*Listing.*—The New York Stock Exchange this week admitted to the list $400,000 additional capital stock, making the amount listed $9,000,000. This stock was issued in November, 1895.—V. 61, p. 926.

Winchester Avenue Ry.—West Shore Ry. (New Haven)—*Lease.*—The Winchester Avenue RR. Co. has leased the West Shore road for 99 years.

☞ For other Investment Items see page 94.

Reports and Documents.

ERIE RAILROAD COMPANY.

ABSTRACT OF
FIRST CONSOLIDATED MORTGAGE DEED,
DATED DEC. 10, 1895,
SECURING $35,000,000 OF PRIOR LIEN BONDS AND
$140,000,000 OF GENERAL LIEN BONDS,
DUE JAN. 1, 1996.

PARTIES.

Erie Railroad Company of New York, hereinafter called the "Railroad Company," party of the first part, and The Farmers' Loan & Trust Company of New York, hereinafter called the "Trustee," party of the second part.

PREAMBLE.

Whereas, the Railroad Company owns, controls or leases divers lines of railway, and is the owner of various stocks and bonds, including stocks and bonds of the Chicago & Erie RR. Co., all said properties having been received by it under a plan* of reorganization of the New York Lake Erie & Western RR. Co. and subordinate companies;

And whereas the Board of Directors and the stockholders of the Railroad Company have duly authorized the execution of a mortgage to be known as its "First Consolidated Mortgage Deed," to secure $35,000,000 "prior lien bonds" and $140,000,000 "general lien bonds," the principal of both issues of bonds to be payable in gold coin of the United States, of the present standard of weight and fineness, at the office or agency of this Company in New York City, Jan. 1, 1996, with interest thereon at the rate of 4 per cent per annum, except that for two years from July 1, 1896, the general lien bonds shall bear interest at the rate of 3 per cent per annum; all interest to be payable semi-annually in like gold coin at the said office or agency on the first days of January and July in each year;

And whereas it was duly resolved that the President, or any Vice-President, and the Secretary, or any Assistant Secretary of the Railroad Company or of any railroad company lawful successor to the Railroad Company should, as directed by its Board of Directors, execute in its name and under its corporate seal bonds substantially of the following tenor, to wit:

FORM OF PRIOR LIEN BOND.

No.— $1,000.

UNITED STATES OF AMERICA.
ERIE RAILROAD COMPANY.
PRIOR LIEN FOUR PER CENT GOLD BOND.
Secured by First Consolidated Mortgage Deed.

Know all men by these presents, That Erie Railroad Company, a corporation hereinafter called the "Railroad Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder, one thousand dollars in gold coin of the United States of the present standard of weight and fineness, on the first day of January, in the year 1996, at the office or agency of the Railroad Company in the City of New York, N. Y., with interest at the rate of four per cent per annum from January 1, 1896, payable semi-annually at said office or agency, in like gold coin, on the first days of January and July in each year, but only upon surrender of the annexed coupons therefor as they severally mature.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay or to retain therefrom, under or by reason of any present or future law, the Railroad Company hereby agreeing to pay all such tax or taxes.

This bond is one of a series of coupon and registered bonds of the Railroad Company, known as "Prior Lien Bonds," duly authorized and approved by the directors and stockholders of the Railroad Company, issued and to be issued, but so that the aggregate amount of such prior lien bonds at any one time outstanding shall never exceed the total sum of $35.000,000. All of such prior lien bonds are equally secured by a mortgage deed dated December 10th, 1895, executed by said Railroad Company to The Farmers' Loan & Trust Company of New York, as Trustee, of all the property and franchises of the Railroad Company mentioned in said mortgage deed, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds under the same.

This bond may be registered as to principal in the owner's name on the Company's books, at its office or agency in the City of New York, such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid unless made on the Company's books by the registered owner, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be registered or transferred to bearer as before; such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable for registered bonds without coupons, as provided in said mortgage or deed of trust

After the expiration of the Voting Trust authorized in the certificate of incorporation, the holder hereof shall have the right to vote as described in said certificate.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the Trustee under said mortgage deed.

In witness whereof, the Erie Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereunto, this tenth day of December, 1895.

ERIE RAILROAD COMPANY,
By ———, President.
Attest: ———, Secretary.

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* NOTE—This mortgage should be studied in connection with the reorganization plan, which was given in full on page 368 of the CHRONICLE for Aug. 31, 1895, the plan supplying much information that is needed to furnish a correct understanding of the intent of the mortgage and the character of the security.

FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE JULY 1, 1896.

On the first day of , , Erie Railroad Company will pay the bearer at its agency in the City of New York, N. Y., twenty dollars in gold coin, without deduction for taxes, being six months' interest then due on its prior lien bond No. —.

——, Treasurer.

FORM OF GENERAL LIEN BOND.

No. —. $1,000.

UNITED STATES OF AMERICA.

ERIE RAILROAD COMPANY.

GENERAL LIEN GOLD BOND.

Secured by First Consolidated Mortgage Deed.

Know all men by these presents, That Erie Railroad Company, a corporation hereinafter called the "Railroad Company," for value received, promises to pay to the bearer, or, if registered, to the registered holder, One Thousand Dollars in gold coin of the United States of the present standard of weight and fineness, on the first day of January, in the year 1996, at the office or agency of the Railroad Company in the City of New York, N. Y., with interest from July 1, 1896, at the rate of three per cent per annum for two years and at the rate of four per cent per annum thereafter, payable semi-annually at said office or agency in like gold coin on the first days of January and July in each year, but only upon surrender of the annexed coupons therefor as they severally mature.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay or to retain therefrom, under or by reason of any present or future law, the Railroad Company hereby agreeing to pay all such tax or taxes.

This bond is one of a series of coupon and registered bonds of the Railroad Company, known as "General Lien Bonds," duly authorized and approved by the directors and stockholders of the Railroad Company, issued and to be issued, but so that the aggregate amount of such general lien bonds at any one time outstanding shall never exceed the total sum of $140,000,000.

All of such general lien bonds are equally secured by a mortgage deed dated December 10, 1895, executed by said Railroad Company to The Farmers' Loan & Trust Company of New York, as Trustee, of all the property and franchises of the Railroad Company mentioned in said mortgage deed, to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds under the same.

This bond may be registered as to principal in the owner's name on the Company's books at its office or agency in the City of New York, such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, but it may again from time to time be registered or transferred to bearer as before, such registration, however, shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable for registered bonds without coupons, as provided in said mortgage or deed of trust.

After the expiration of the Voting Trust authorized in the certificate of incorporation, the holder hereof shall have the right to vote as described in said certificate.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed, of the Trustee under said mortgage deed.

In witness whereof, the Erie Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed, and to be attested by its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereunto, this tenth day of December, 1895.

ERIE RAILROAD COMPANY.

By ——, President.

Attest: ——, Secretary.

FORM OF INTEREST COUPON, OF WHICH THE FIRST IS TO BE PAYABLE JANUARY 1, 1897.

On the first day of , . Erie Railroad Company will pay the bearer at its agency in the City of New York, N. Y. Dollars in gold coin, without deduction for taxes, being six months' interest then due on its general lien bond No. —.

——, Treasurer.

REGISTERED BONDS.

The registered bonds are in the same form for blank dollars, but without coupons, the principal and interest being payable only to the registered holder.

TREASURER'S SIGNATURE MAY BE ENGRAVED.

And whereas, The coupons are to be authenticated by the engraved signature of the present Treasurer or of any future Treasurer, and his signature may be used notwithstanding the fact that he may have ceased to be Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

And whereas, A certificate of the Trustee in the following form shall be conclusive evidence that the bonds are entitled to the security of the mortgage, no bond being valid without it:

This bond is one of the series of ..... bonds described in the within-mentioned mortgage deed, executed by the Erie Railroad Company to the undersigned.

THE FARMERS' LOAN & TRUST COMPANY, TRUSTEE.

By ——, President.

PROPERTY CONVEYED AS SECURITY.

Now, therefore, this indenture witnesseth, That in order to secure the payment of the principal and interest of all the bonds at any time issued and the performance of all the covenants herein contained, the Railroad Company, in consideration of the premises, etc., by these presents conveys unto the Trustee and its assigns forever all right, title and interest in and to the following properties:

RAILROADS OWNED IN FEE AT DATE OF MORTGAGE.

All and singular the railway of the Railroad Company, from and including:

Line of Road.	§*Miles*
Piermont, N. Y., on the Hudson River to Dunkirk, N. Y., on Lake Erie	447
Branch to Newburg, N. Y.	19
Buffalo Branch, Hornellsville, N. Y., to Attica, N. Y.	61
Turners to Vails Gate, N. Y., known as the Newburg & N. Y. RR.	13
Lockport to Black Rock, N. Y., formerly belonging to Lockport & Buffalo RR. Co	15
From a connection with Suspension Bridge & Erie Junction RR. to International Bridge, said line formerly belonging to Erie International Ry. Co	4
Jamestown, N. Y., to Buffalo, N. Y., this line formerly belonging to the Buffalo & Southwestern RR. Co., and being *subject* to two mortgages, one for $1,500,000 and the second executed Nov. 19, 1895, by the Railroad Company for $1,000,000	66
All other railways now belonging to the Railroad Company in the States of New York, Pennsylvania and New Jersey.	

§ Supplied; not in mortgage.

ALL INTERESTS IN CERTAIN COMPANIES.

Also all the right, title and interest, franchises, etc., conveyed or assigned unto the New York & Erie RR. Co., or unto the Erie Railway Co., or to the New York Lake Erie & Western RR. Co., by the following companies:

Name of Company and line owned by it—	§*Miles.*
Union Railroad Company	1
Buffalo New York & Erie RR. Co.—	
§ Painted Post to Buffalo, N. Y.	140
Bergen County RR. Co.—	
§ Ruth Junction, N. J., to Ridgewood Junction	10
Buffalo Bradford & Pittsburg RR. Co.—	
§ Carrollton, N. Y., to Gilesville	26
Rochester & Genesee Valley RR. Co.—	
§ Avon, N. Y., to Rochester, N. Y.	18
Long Dock Company	1·11
Goshen & Deckertown RR. Co.—	
§ Goshen, N. Y., to Pine Island, N. Y.	12
§ Jefferson RR. Co.—	
§ Lanesboro to Carbondale, Pa.	37
§ Hawley to Honesdale	8
Montgomery & Erie RR. Co.—	
§ Goshen, N. Y., to Montgomery, N. Y.	10
Paterson Newark & New York RR. Co.—	
§ Paterson, N. J., to Newark, N. J.	11
Pennsylvania Coal.	
Newark & Hudson RR. Co.—	
§ Bergen, N. J., to Newark, N. J.	6
Suspension Bridge & Erie Junction RR. Co.—	
§ East Buffalo, N. Y., to Suspension Bridge	24

Also by the following companies—

Hoboken Land & Improvement Co.
New York & Fort Lee RR. Co.
New Jersey Junction RR. Co.
New York Lake Erie & Western Docks and Improvement Co.

§ Supplied; not in mortgage.

REAL ESTATE.

Also all title and interest in the following real estate, piers, bulkheads, etc.:

All the Company's real estate in New Jersey wherever situated and including the parcels known as:
  Penhorn property in Hudson County,
  Post farm and Fredericks farm, in Passaic County, and the
  Laundry property in Hudson County west of the Bergen Tunnel.
About 4 acres in Texas Township, Wayne Co., Pa.
Piers, bulkheads and water-fronts in New York City, as follows:
  Piers 29, 30, 31 and 32, North River.
  Bulkheads between piers 30 and 31, 31 and 32 and half of that between 32 and 33.
  Pier at foot of West 23d Street
  Bulkhead between 22d and 23d Streets
  Piers 7 and 8, East River, and bulkhead between them.
All tracts of land in the following counties:
  a. *New York State*, Counties of Rockland, Orange, Sullivan, Delaware, Broome, Tioga, Chemung, Steuben, Alleghany, Livingston, Wyoming, Genesee, Erie, Niagara, Cataraugus, Chautauqua and Monroe.
  b. *New Jersey*, Counties of Hudson, Essex, Bergen and Passaic.
  c. *Pennsylvania*, Counties of Susquehanna, Jefferson, Pike and McKean.

ALL INTEREST IN NEW YORK PENNSYLVANIA & OHIO RR.

Also all title and interest hereafter acquired in or to the property and franchises now of the New York Pennsylvania & Ohio RR. Co.,* or any branch, extension or leased or operated line thereof (*except* certain lands and interests in lands not immediately appurtenant to said railroad, of which lands and interests the description is on file in the possession of the Trustee) or in any bonds, stocks or other security of such Railroad Company, or of any successor company, subject to the terms of such acquisition. But nothing herein shall limit the right of the Railroad Company at its option to modify from time to time or to elect not to continue the agreement dated Nov. 18, 1895, under which it is now operating the said New York Pennsylvania & Ohio RR.

ITS INTEREST IN ALL OTHER LINES NOW OWNED, LEASED OR HELD.

Also all interest of the Railroad Company in all other lines of railway, extension and branches now owned, leased or held, wherever located, notwithstanding the same may not be particularly described herein.

CONVEYANCE OF PROPERTY HEREAFTER PURCHASED WITH BONDS HEREBY SECURED.

Also all interest of the Railroad Company in all lines of railway and branches, and the franchises appurtenant thereto, and all bonds, stocks and other property of every kind or description, which, from time to time, in the manner hereinafter provided, shall be designated in the verified certificates to be furnished by the Railroad Company to the Trustee whenever it shall make any call for any of the $5,000,000 "prior lien bonds" or $17,000,000 "general lien bonds" reserved hereunder for improvements, construction, etc.

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* Owning and leasing about 600 miles of road.

ALL EQUIPMENT, FRANCHISES, LEASES, ETC.

Including all roadbed, rights of way, rails, sidetracks, bridges, buildings, stations, engine houses, machine shops, etc., and all other things at any time appertaining to any line of railway at any time subject to the lien of this indenture. And any and all lands designed for depots, warehouses or other structures along such lines of railway; and all locomotives, cars and other rolling stock, machinery, materials and other chattels now or hereafter acquired. And all leaseholds, covenants and agreements, and any and all property, real or personal, of every kind and description, now or hereafter acquired for use in connection with such lines of railway. And all corporate rights, privileges and franchises now owned or hereafter acquired on any operated line necessary for the construction, maintenance or operation thereof. And all income of such lines of railway and operated lines.

CERTAIN STOCKS AND BONDS TO BE TRANSFERRED TO TRUSTEE.

Also the following shares of stock, to be transferred to the Trustee as hereinafter provided:

Name of Company.	*Par value per share.*	*No shares transfe'd.*	*§Total issue.*	*§Miles owned.*
Buffalo New York & Erie RR	$100	8,238	9,500	140
Jefferson Railroad	50	41,909	41,909	45
Buffalo Bradford & Pittsburg RR	100	21,809	22,834	26
Bergen County RR	100	2,000	2,000	10
Middletown & Crawford RR	50	1,650	2,441	10
Newark & Hudson RR	100	2,500	2,500	6
Paterson Newark & New York RR	50	5,000	5,000	11
Bergen & Dundee RR	100	400	400	....
Long Dock Company	100	8,000	8,000	1·11
N. Y. L. E. & W. Docks & Improv. Co.	100	6,040	6,040	49
Suspension Bridge & Erie Junc. RR	100	4,992	5,000	14
Buffalo Creek RR	100	1,250	2,500	1
Chicago & Erie RR	100	1,000	1,000	250
Pavonia Ferry Co	100	1,000	1,000	....
Hillside Coal & Iron Co	100	10,000	10,000	....
Northwestern Mining & Exchange Co.	100	5,000	5,000	....
Blossburg Coal Co.	100	10,000	10,000	....
Tioga RR., preferred stock	50	3,794	3,794	46
Do common stock	50	7,824	7,824	
Elmira State Line RR	100	610	902	6
Arnot & Pine Creek RR	100	2,550	2,550	12
Union Steamboat Co	100	10,000	10,000	....
Union Dry Dock Co	500	300	300	....
Conesus Lake RR	50	375	375	2

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§ Supplied; not in mortgage.

Note—See Article I., Section 7, for provision respecting purchase of remainder of issues.

Also the following bonds, to be transferred to the Trustee as hereinafter provided:

Bonds—	*§Date. When Due*	*Amount Transferred.*	*§Total. Issued.*
Buffalo Brad. & Pitts. 1st 7s	Jan. 1, 1896	$165,000	$580,000
Chicago & Erie income bonds	Oct. 1, 1982	9,776,000	10,000,000
Middletown & Crawford 1st 4½s	Apr. 1, 1921	57,200	66,000
Newark & Hudson 1st 7s	Sept. 1, 1901	250,000	250,000
N. Y. L. E. & W. C. & RR 1st M. 6s	May 1, 1922	1,900,000	3,000,000
N.Y.L.E.&W. Dock & Imp. 1st 6s	July 1, 1913	604,000	4,000,000
Paterson & Newark bonds		499,000	500,000
Suspension Bdg. & Erie Junc. 7s	July 1, 1900	35,000	1,000,000

§ Supplied; not in mortgage.

Also all property from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred to the Trustee.

It being intended to include within the grant of this indenture all property acquired at the foreclosure sale of the New York Lake Erie & Western RR. under its second consolidated mortgage.

TO SECURE FIRST THE PRIOR LIEN BONDS AND SECOND THE GENERAL LIEN BONDS.

But in Trust, nevertheless, to secure the said two issues of bonds respectively, viz.; *primarily* the $35,000,000 "Prior Lien Bonds" as one issue, and *secondarily* the $140,000,000 "General Lien Bonds," as a separate, subordinate and subject issue; but without preference, priority or distincton as to lien or otherwise, of any one bond of either of such two issues over any other bond of the same issue, by reason of priority in the execution, delivery or negotiation thereof.

ARTICLE ONE.

BONDS AND STOCKS PLEDGED TO BE DEPOSITED WITH THE TRUSTEE.

The bonds and certificates for shares hereby pledged as specifically enumerated in the granting clauses hereof shall, prior to the certification of any bonds hereunder, be assigned and delivered to the Farmers' Loan & Trust Company, Trustee under this indenture.

OF THE PRIOR LIEN BONDS, $15,600,000 TO BE ISSUED IMMEDIATELY.

SECTION 1. Of the $35,000,000 prior lien bonds authorized under this indenture, bonds to the amount of $15,600,000 shall be delivered upon resolution of the Board of Directors of the Railroad Company to Charles H. Coster, Louis Fitzgerald and Anthony J. Thomas, or their successors, the committee named in the certificate of incorporation of the Railroad Company, immediately upon the execution hereof.

PRIOR LIEN BONDS FOR $14,400,000 TO BE USED TO ACQUIRE NEW YORK PENNSYLVANIA & OHIO RR.

SEC. 2. From the remainder of the authorized issue of prior lien bonds there shall be reserved bonds to the amount of ($14,400,000), to be delivered to the Railroad Company from time to time hereafter, when called for by resolution of its Board of Directors stating that the same are to be used *to acquire railroad* and railroad equipment, now of the New York Pennsylvania & Ohio RR. Co. (substantially as covered by its "first mortgage of May 6, 1880,"), subject to "prior lien" bonds of said New York Pennsylvania & Ohio RR. Co., equipment obligations and rentals now resting thereon, *or to acquire securities* of the New York Pennsylvania & Ohio RR. Co., or of a successor company in amounts which in the opinion of the Board of Directors of the Railroad Company shall give satisfactory control of said railroad.

If said prior lien bonds hereby secured shall be used to acquire *securities* of the New York Pennsylvania & Ohio RR. Co., the Trustee shall deliver said $14,400,000 of prior lien bonds from time to time only at the rate of $1,000 par value for each $5,000 par value of said so-called first mortgage bonds acquired and pledged hereunder. If securities of a successor company shall be acquired, then the Trustee shall reserve out of said $14,400,000 of prior lien bonds an amount equal at par to the aggregate amount of all the secured and unsecured indebtedness of such successor company or companies that shall not be acquired and pledged hereunder, other than the said New York Pennsylvania & Ohio prior lien bonds and equipment obligations and ordinary operating accounts; and the bonds so reserved shall from time to time be delivered by the Trustee when a like amount of such secured or unsecured indebtedness shall be discharged and assigned to the Trustee hereunder.

When delivering any bonds under this section the Trustee shall require either the immediate subjection of the property acquired to the lien hereof (excepting, however, certain lands hereinbefore mentioned), or, if this be not reasonably practicable, shall deliver the bonds upon such trusts as are, in its judgment, calculated to accomplish such subjection within a reasonable period.

PRIOR LIEN BONDS FOR $5,000,000 RESERVED FOR EQUIPMENT, CERTAIN IMPROVEMENTS, ETC.

SEC. 3. Out of the remainder of such authorized issue of prior lien bonds there shall be reserved bonds to the amount of $5,000,000 to be delivered to the Railroad Company from time to time hereafter, when called for by resolution of the Board of Directors, to the effect that the bonds so called for are to be used upon lines or property now or hereafter owned by the Railroad Company, and subject to the lien of this indenture or upon lines or property of any company of which a majority of the capital stock shall be subjected to the lien of this indenture only for the following purposes, viz.: (1) enlargement and improvement of terminal facilities, including elevation of tracks or other improvement of crossings at Jersey City, Buffalo and elsewhere, (2) additional wharf facilities at New York or Jersey City, (3) purchasing additional equipment, (4) reducing grades and constructing double track, or to reimburse the Railroad Company for outlays made subsequent to the date hereof for the purposes aforesaid, or some one or more of them.

At any time upon any such resolution, and with the written consent of the Voting Trustees, such prior lien bonds shall be delivered to the amount specified, not in any one instance exceeding $1,000,000, but, in every instance after the first delivery of such bonds, before delivering any additional amount of such bonds, the Trustee shall require the Railroad Company to furnish, in addition to such resolution of the Board, verified certificates stating—

(*a*) that all such bonds delivered on the last preceding resolution have been used for such purposes.

(*b*) the amount of such bonds which, on the last preceding resolution, shall have been actually used for any such purpose, and specifically indicating each and every such acquisition or construction, and the amount of bonds used for each and every such purpose.

(*c*) that the price paid in bonds or their proceeds was not in excess of the fair value of the work done or property acquired, and that the bonds were disposed of at not less than their fair market value.

(*d*) that of the expenditures for which such prior lien bonds have been used no part has been provided by the use of general lien bonds.

Every such verified certificate shall be accompanied by the written statement of the President or of one of the Vice-Presidents, and of the Auditor or Treasurer of the Railroad Company that they believe such certificate to be true, and that such bonds have been used only for purposes properly chargeable to capital account of the Railroad Company, and that no part thereof has been used for ordinary maintenance of the lines of railway or other property owned or in any way controlled by the Railroad Company or for replacements or other purposes ordinarily treated by railroad companies as a part of their operating expenses.

GENERAL LIEN BONDS FOR $30,927,000 TO BE ISSUED FORTHWITH.

SEC. 4. Of the $140,000,000 general lien bonds authorized under this indenture, bonds to the amount of $30,927,000 shall be delivered immediately upon the execution of this indenture.

GENERAL LIEN BONDS FOR $79,918,000 RESERVED TO RETIRE A LIKE AMOUNT OF OLD BONDS.

SEC. 5. From the remainder of such authorized issue of general lien bonds there shall be reserved bonds to the amount of $79,918,000, for the purpose of providing for the purchase, redemption and acquisition by the Trustee, as hereinafter provided, of bonds secured by the thirty-six following mortgages:

I.

BONDS ON PROPERTY OWNED IN FEE AT DATE OF MORTGAGE.

	When due.	*Amount outstanding.*
New York & Erie RR. Co. 1st mortgage 7s	May 1, 1897	$2,482,000
2d mortgage 5s	Sept. 1, 1919	2,149,000
3d mortgage 4½s	Mar. 1, 1923	4,617,000
4th mortgage 5s	Oct. 1, 1920	2,926,000
5th mortgage 4s	June 1, 1928	709,500
Erie Railway Co.—Buffalo Branch, 1st M. 4s	July 1, 1921	182,600
1st consol. mort. 7s	Sept. 1, 1920	16,891,000
New York Lake Erie & Western RR.—		
1st consol. mort. funded coup. 7s	Sept. 1, 1920	3,705,977
Newburg & New York, 1st mort. 5s	Jan. 1, 1929	250,000
Buffalo & Southwestern, 1st mort. 6s	July 1, 1908	1,500,000
Lockport & Buffalo, 1st mort. 7s	Oct. 1, 1897	140,000

II.

‡ BONDS OF ROADS WHOSE STOCK IS ALL OR PRACTICALLY ALL OWNED.

Bergen County RR., 1st mortgage 6s	April 1, 1911	$[illegible]00,000
Blossburg Coal, 1st mortgage 5s	Nov. 1, 1915	400,000
Buffalo Brad. & Pittsburg, 1st 7s	Jan. 1, 1896	¶*39[illegible],000
Buffalo N. Y. & Erie 1st mortgage 7s	June 1, 1916	2,380,000
Chicago & Atlantic Terminal 5s	July 1, 1918	300,000
Chicago & Erie, 1st mortgage 5s	May 1, 1982	12,000,000
Elmira & State Line, 1st mortgage 7s	Oct. 1, 1905	160,000
Jefferson RR., 1st mortgage 5s	Jan. 1, 1909	2,800,000
Honesdale Branch, 1st 4½s	July 1, 1927	204,000
Do. 2d mort. 6s	July 1, 1927	96,000
Long Dock, 1st mortgage 6s	Oct. 1, 1935	7,500,000
N. Y. L. E. & W. Coal & RR., 1st mort. 6s	May 1, 1922	¶1,100,000
N. Y. L. E. & W. Dock & Impr. Co. 1st M. 6s	July 1, 1913	¶3,396,000
Suspension Bridge & Erie Junc., 1st 7s	July 1, 1903	¶965,000
Tioga RR., 1st mortgage 5s	Nov. 1, 1915	249,500
Extension mortgage 7s	Oct. 1, 1905	265,000
Third rail mort. 7s	Nov. 1, 1896	125,000

III.

‡ BONDS OF ROADS LEASED—STOCK NOT OWNED.

Montgomery & Erie, 1st mortgage 5s	May 1, 1926	$130,000
2d mortgage 5s	Oct. 1, 1927	40,500
Goshen & Deckertown, 1st mortgage 6s	July 1, 1928	186,500
2d mortgage 5s	Nov. 1, 1929	6[illegible],000
Middletown & Crawford, 1st mort. 4½s	April 1, 1921	[illegible]

IV.

BONDS OF ROAD TO ACQUIRE WHICH FORECLOSURE IS PENDING.

New York Penn. & Ohio prior lien 4½s	Mar. 1, 1935	$8,000,000

V.

‡ BONDS OF N. Y. PA. & OHIO, LEASED LINES—STOCK NOT OWNED.

Cleveland & Mahoning Valley, 1st 5s	Jan. 1, 1938	$3,000,000
Sharon Railway, 1st 4½s	June 1, 1919	16[illegible],000
New Castle & Shenango Valley, 1st 6s	July 1, 1917	250,000

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* Purchased and retired Jan. 1, 1896.

¶ Entire issue of bonds pledged under this mortgage.

‡ See section 7 below for provisions as to the acquirement of the shares of stock not owned.

WHEN SAID $79,918,000 GENERAL LIEN BONDS MAY BE ISSUED.

SEC. 6. The said $79,918,000 general lien bonds shall be issued when authorized by the Board of Directors only as follows:

(*a*) Whenever the Railroad Company shall tender any such old bonds with all unmatured interest obligations thereunto belonging, the Trustee in exchange therefor shall deliver to the Railroad Company a like amount at par of the said bonds hereby reserved.

(*b*) Whenever the Railroad Company on or after a date eight months prior to the maturity of such old bonds shall tender cash sufficient to purchase or to pay the same at par (and shall also provide for any interest accruing before their maturity), the Trustee shall receive such cash, and shall deliver to the Railroad Company an equivalent amount at par of the said bonds hereby reserved.

All cash so received by the Trustee shall be applied to the purchase at par, or, if such purchase be impracticable, to the payment at par of an equivalent amount of the old bonds so maturing.

TREATMENT OF OLD BONDS RECEIVED BY TRUSTEE.

Every old bond received by the Trustee shall be stamped with the words "Not negotiable, but held in trust for the purposes declared in the first consolidated mortgage deed of the Erie Railroad Company, dated December 10th, 1895," and shall be by it held without extinguishment as additional security for the payment of this mortgage debt until at least 99 per cent of all bonds of the issue of which such bond is one shall either have been canceled or shall have been received by the Trustee hereunder, whereupon in its discretion it may cancel all bonds of such issue then in its possession.

Provided, however, that no bond of any of the issues enumerated under II., III., IV. and V. of Section 5 of this article shall be canceled until all of the property mortgaged to secure the issue to which such bond belongs shall have been lawfully vested free from other incumbrance in the Railroad Company and shall have become part of the property hereby conveyed, whereupon the Trustee may cancel all of the bonds of such issue then held by it, if not more than one per cent of the total issue shall then remain outstanding.

If at maturity the holder shall require the payment and cancellation of any bonds of the issues enumerated in II., III., IV. or V. of Section 5 of this article, and the Railroad Company shall not have acquired the property securing such bonds, then the Railroad Company shall execute and shall cause the company owning such property to execute such instruments as in the opinion of the Trustee may reasonably be required to subrogate the Trustee to all the claim and security of the holder of such bonds. Or else the Railroad Company shall cause to be issued and deposited with the Trustee an amount of renewal or other bonds upon the same property at least equivalent thereto at par.

The Railroad Company shall maintain books wherein it shall register as the property of the Trustee all such old bonds received by the Trustee; and except as herein expressly provided no such old bond shall be canceled, unless the holder thereof, at time of maturity, shall require cancellation as a condition of surrender.

GENERAL LIEN BONDS FOR $8,063,000 RESERVED TO ACQUIRE CERTAIN STOCKS.

SEC. 7. Out of the remainder of the authorized issue hereunder there shall be reserved bonds to the amount of $8,063,000 for the purchase and acquisition and simultaneous pledge hereunder to the Trustee of valid certificates of shares of stock issued by the following companies (other than the shares of some of such companies deliverable to the Trustee at the time of execution hereof), viz.:

NAME OF COMPANY.	*Par Value per Share.*	*Number of Shares.*	*Limit of Exchange per share.*
Buffalo New York & Erie RR. Co.	$100	*700	$150
Montgomery & Erie RR. Co.	10	¶15,900	7
Goshen & Deckertown RR. Co.	10	¶9,619	7
Jefferson Railroad Company	50	*12	50
Rochester & Genesee Valley RR. Co.	100	¶4,058	100
Buffalo Bradford & Pittsburg RR. Co.	100	*96[illegible]	10
Middletown & Crawford RR. Co.	50	*844	10
Suspension Bridge & Erie Junc RR.	100	*8	100
Tioga RR. Co.	50	*6	10
Elmira & State Line RR. Co.	100	*292	100
Newcastle & Shenango Valley RR. Co.	50	¶2,915	5
Sharon RR. Co.	50	¶9,067	62½
Cleveland & Mahoning Valley RR. Co.	100	¶30,000	225

* Balance of issue conveyed to Trustee hereunder. See conveyance clause above. ¶ This is the entire issue.

When the Trustee shall receive from the Railroad Company any such shares, it shall in exchange therefor and upon resolution of the Board of Directors deliver bonds reserved under this section in an amount not exceeding the value of such shares then so received at the limit of exchange above stated. The shares received shall simultaneously be transferred into the name of the Trustee. The Trustee shall also receive from the Railroad Company an affidavit of one of its officers, stating the amount in bonds actually requisite to acquire such shares then to be received by the Trustee. In no event shall any bonds be delivered by the Trustee in excess of the amount so stated, but if in any case a less amount be required than is in this section limited as the price of such shares, the surplus left in possession of the Trustee may thereafter be delivered to the Railroad Company when necessary to enable it to acquire other shares above mentioned, at prices exceeding those in this section stated, but only upon the filing of an affidavit, stating the necessity therefor. The Trustee shall not deliver any such bonds in exchange for shares of the Newcastle & Shenango Valley RR. the Sharon RR. Co., or the Cleveland & Mahoning Valley RR. Co. until after the Railroad Company shall have acquired the New York Pennsylvania & Ohio Railroad or the control thereof, and shall have subjected the same to the lien of this indenture.

GENERAL LIEN BONDS FOR $4,092,000 TO BE RESERVED TO RETIRE CERTAIN EQUIPMENT OBLIGATIONS.

SEC. 8. Of the authorized issue of general lien bonds hereunder there shall be reserved bonds to the amount of $4,092,000 for retiring or acquiring equipment bonds and equipment trust certificates, warrants, notes or obligations, which shall mature as hereinafter set forth.

I.

Equipment obligations of the New York Lake Erie & Western RR. maturing after Nov. 1, 1898, viz.:

Baldwin Locomotive Works	$242,148
Car Trust of New York Series C D E F and G	1,8[illegible]9,515

II.

Equipment trust obligations of the New York Pennsylvania & Ohio RR. Co., viz.:

London equipment trust bonds of 1888	£181,400
Equipment trust bonds of 1890	208,600

In determining the value of sterling bonds, the Trustee shall treat one pound sterling as the equivalent of five dollars.

The Trustee shall deliver the bonds so reserved from time to time to an amount equal at par to the amount of said equipment obligations which have been paid. But before making any such delivery the Trustee shall receive from the Railroad Company a resolution of its Board of Directors calling for such issue and a certificate of its President or one of its Vice-Presidents and of its Treasurer or Auditor, and any additional evidence desired to show (1) that such equipment obligations have been paid to the amount specified, and (2) that such payment has not been included in any prior certificate hereunder. The Trustee shall not certify or deliver any such bonds on account of "London equipment trust bonds of 1888" or "equipment trust bonds of 1890," until after the Railroad Company shall have acquired, as provided in Section 2 of this Article, the New York Pennsylvania & Ohio RR., or the control thereof, and shall have subjected the same to the lien of this indenture.

GENERAL LIEN BONDS FOR $17,000,000 TO BE ISSUED ONLY AFTER DEC. 31, 1897, AT NOT EXCEEDING $1,000,000 A YEAR, FOR EXTENSIONS, EQUIPMENT AND IMPROVEMENTS, SINGLE EXCEPTION AS TO $2,000,000.

SEC. 9. Of the authorized issue hereunder there shall be reserved bonds to the amount of $17,000,000, which from time to time, on and after Jan. 1, 1898, the Trustee shall certify upon resolutions of the Board of Directors of the Railroad Company, stating that such bonds, or the proceeds thereof, are to be set aside from all other assets of the Railroad Company, and are to be used only for the following purposes, provided the latter are accomplished after Dec. 31, 1897:

(a) The construction or acquisition of branch lines or extensions, or for the acquisition of stocks or bonds thereof.

(b) The purchase or construction of rolling stock.

(c) Construction or betterments or

(d) For purchase of additional property.

All such construction, betterments or property purchased shall be appurtenant to lines of railway of the Railroad Company subject to the lien of this Indenture, or appurtenant to the lines of railway or the terminal properties of some one or more of the companies mentioned in the schedule of stocksin the granting clauses hereof (other than the Buffalo Creek RR. Co., the Hillside Coal & Iron Co., the Northwestern Mining & Exchange Co. or the Blossburg Coal Co.), or of other companies of whose capital stock at least a majority in amount at the time of such use shall be pledged hereunder.

CONDITIONS UPON WHICH SAID $17,000,000 MAY BE ISSUED.

Out of the $17,000,000 general lien bonds the Trustee shall deliver to the Railroad Company bonds as follows, viz.: (1.) In the calendar year 1898, upon resolutions of the Board of Directors of the Railroad Company, an amount not exceeding $1,000,000 bonds, par value.

(2.) In each calendar year after Dec. 31, 1898, such additional amount, not exceeding $1,000,000 par value in any calendar year, as from time to time shall be specified in similar resolutions. But before certifying such additional bonds the Trustee shall require the Railroad Company to furnish certificates stating—

(*a*) That the proceeds of all such general lien bonds delivered subsequent to the date of the last preceding resolution and verified certificate have been used for the purposes above provided.

(*b*) The *amount* of such general lien bonds so delivered, the proceeds of which, subsequently to the date of the last preceding resolution, shall have been actually used for any such purpose, as above provided. And specifically indicating each and every such acquisition or construction of any railroad, track, structure, betterment, rolling stock or other new property, and each and every acquisition of the bonds or stock of any company owning or controlling any railroad or other property (which stock shall be acquired only when a majority of the total capital stock of such company shall be obtained unless such majority shall theretofore have been acquired and pledged hereunder.) And also stating in detail the amount expended for each and every such purpose.

(*c*) That the price paid for such construction or acqu'sition was not in excess of the fair value of the work done or property acquired, and that the bonds included in such verified certificate were disposed of at not less than their fair market value.

(*d*) that of the expenditures for which such general lien bonds have been used, no part has been provided for by the use of Prior Lien bonds.

PRIOR LIENS ON PROPERTY SO ACQUIRED IN ANY ONE YEAR SHALL NOT EXCEED $1,000,000.

No new property shall be acquired by the use of any such general lien bonds in any one calendar year upon which property there shall be any lien or charges prior to this indenture (other than the mortgages specified in Sections 5 and 8 of this article which may attach thereto, and any undetermined liens or charges incidental to construction and ordinary operating accounts) in excess of $1,000,000.

SUCH LIENS TO BE PROVIDED FOR OUT OF SAID $17,000,000.

The verified certificates, as above mentioned, shall further state whether the property so acquired, or the property of the company whose stock or bonds are so acquired, is subject to any lien or charge prior to this indenture other than the mortgages specified in Sections 5 and 8 of this article, and undetermined liens incidental to construction and ordinary operating accounts), and shall specify the amount of any such prior lien or charge. In every case of any such lien or indebtedness the Railroad Company shall reserve out of the $17,000,000 general lien bonds an amount at par equivalent to all such liens, and the bonds so reserved shall be taken from the $1,000,000 bonds deliverable under this section in such calendar year, or in the next succeeding calendar year, and shall be delivered only for the retirement or acquisition of such liens, in amounts equivalent at least to the par of the bonds delivered therefor.

NONE OF SAID $17,000,000 TO BE USED FOR ORDINARY MAINTENANCE—OTHER PROVISIONS.

Every such verified certificate shall be accompanied by the written statement of the President or of one of the Vice-Presidents, and of the Auditor or Treasurer, of the Railroad Company, to the effect:

That they believe such certificate to be true, and that such bonds have been used only for purposes properly chargeable to capital account of the Railroad Company, and that no part thereof has been used for ordinary maintenance of the lines of railway or other property owned or in any way controlled by the Railroad Company or for replacements or other purposes ordinarily treated by railroad companies as a part of their operating expenses.

At the same time there shall be delivered to the Trustee such further conveyances as may be necessary to vest in the Trustee all new property so acquired; and also the written opinion of counsel that such instruments and conveyances are sufficient for that purpose.

The certificates for all shares of stock so acquired shall be duly transferred into the name of the Trustee, and any bonds so acquired shall be plainly endorsed as its property.

OF THE SAID $17,000,000 BONDS, $2,000,000 MAY ON OR BEFORE JAN. 1, 1898, BE DELIVERED TO REORGANIZATION COMMITTEE.

Except to retire or acquire liens, as above stated, general lien bonds in excess of an aggregate amount of $1,000,000 shall not be issued under this section in any one calendar year.

Provided, however, that if the before-mentioned Charles H. Coster, Louis Fitzgerald and Anthony J. Thomas, from time to time, on or before Jan. 1, 1898, by writing, shall so require, the Trustee shall deliver to them jointly bonds to the amount specified in such several requisitions to an aggregate amount not exceeding $2,000,000; but no such delivery shall impair the preceding provision for delivery of the residue of the $17,000,000 of bonds to the Railroad Company at various dates subsequent to Dec. 31, 1897.

COVENANT TO USE BONDS AS HEREIN PROVIDED.

Sec. 10. The Railroad Company shall not issue or dispose of any bonds hereunder in any manner other than in accordance with the provisions of this indenture, and will apply the same or the proceeds thereof to purposes herein prescribed and to no other or different purpose.

CERTAIN BONDS AT MATURITY TO BE PLEDGED WITH TRUSTEE

Sec. 11. The Railroad Company will make all lawful effort to pledge with the Trustee hereunder the bonds above specified in Section 5, III. and V., at the several dates when the same shall respectively mature: provided that it shall not be required to pay more than par for any such bonds.

THIS INDENTURE MADE SOLELY FOR THE BENEFIT OF THE PARTIES THERETO AND OF THE BONDHOLDERS.

Sec. 12. Nothing in this indenture shall confer upon any person or corporation, other than the parties hereto and the holders of bonds issued under this indenture, any claim under any covenant or stipulation thereof; all its covenants, conditions and stipulations being for the exclusive benefit of the parties hereto and of the holders of bonds hereby secured.

REGISTERED BONDS WITHOUT COUPONS.

Sec. 14. Any coupon bonds amounting to $1,000 or to any multiple of $1,000, on surrender to the Trustee for cancellation, shall be exchangeable for a like amount of registered bonds without coupons. Such registered bonds shall be for $500, or such convenient multiples thereof as the Railroad Company from time to time may establish. The interest on registered bonds without coupons shall be paid only to the several registered holders of such bonds, or upon their written orders. Whenever any such registered bonds shall be surrendered for transfer, the Trustee shall deliver to the transferee a like amount of new registered bonds upon cancellation of the bonds transferred. For any such transfer the Railroad Company, at its option, may make a charge not exceeding one dollar for each new registered bond issued.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railroad Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

POWER OF A SUCCESSOR CORPORATION TO ACT HEREUNDER.

Sec. 15. Any act required or provided by this indenture to be done by the Railroad Company shall, in event of any change in its existence, be performed with like effect by any railroad corporation that shall at the time be lawful sole successor of the Railroad Company.

ARTICLE TWO.

COVENANTS AS TO OLD UNDERLYING BONDS.

Section 1. The Railroad Company will discharge, or will acquire and pledge hereunder, all of the old bonds mentioned in Article One, Section 5, I., II. and IV., and Section 8, I. and II. at or before the several dates of maturity thereof, provided it shall then be lawfully authorized to issue bonds hereunder for that purpose as provided in Article One hereof. And it will punctually pay the interest on all such old bonds until the same shall be discharged or acquired and pledged hereunder. It is provided, however, that the $2,482,000 bonds of the New York & Erie RR. Company secured by the mortgage of 1847 may be extended at or before maturity [May 1, 1897,] without impairment of the lien, for any period or periods, at not over 4 per cent per annum interest, principal and interest payable in gold.

The covenants and restrictions of this section shall not apply in respect of any bonds now or hereafter issued by the New York Pennsylvania & Ohio RR. Co., or of any corporation (other than the Railroad Company) succesfor to said Company, until the railroad or the securities of said Company or of a successor Company, shall have been acquired and subjected to the lien hereof pursuant to the provisions of Article One, Section 2 hereof.

COVENANT NOT TO INCREASE OLD INDEBTEDNESS.

Sec. 2. No issue of bonds shall be made that shall increase the aggregate old indebtedness of $79,918,000. Nor shall there be any increase in the indebtedness secured by any one or more of said old mortgages except when such increase is required by the terms of any of said old mortgages for delivery in exchange for other outstanding bonds, but in no case so as to increase the aggregate old indebtedness as stated in Article One, Section 5.

The restrictions of this paragraph shall not apply in respect of any bonds now or hereafter issued by any of the Companies enumerated in Article One, Section 5, III. and V., unless *all* the stock of any such company shall have been duly pledged hereunder, and then only in respect of the company of which all the capital stock shall have been so pledged.

COVENANTS TO PAY RENTALS DUE NEW YORK PENN. & OHIO LEASED LINES.

SEC. 3. Having possession of the railroad of the New York Pennsylvania & Ohio RR., as aforesaid, or securities therefor acquired and subjected to the lien hereof pursuant to the provisions of Article One, Section 2 hereof, the Railroad Company shall not suffer any default permitting the several lessors to terminate any lease of the Cleveland & Mahoning Valley RR., the Sharon RR., the Westerman RR., or the New Castle & Shenango Valley RR. And in case of any default in payment of rental the Trustee, in its discretion, may itself pay any sums in default, and thereupon shall have a lien for such advances upon the premises hereby mortgaged, which shall be entitled to priority in payment over the bonds hereby secured.

COVENANTS TO PAY ALL LAWFUL CLAIMS.

SEC. 4. The Railroad Company will (excepting as otherwise provided in its Buffalo & Southwestern Second Lien Mortgage in respect of that railroad) punctually pay all lawful claims not hereinbefore enumerated, which, if unpaid, might take precedence over this indenture. And every company (except the Buffalo Creek Railroad Company) of whose capital stock the greater part is now or may hereafter be pledged hereunder will at all times during the continuance of such pledge punctually pay all lawful claims, which, if unpaid, might take precedence of any mortgage securing bonds of such company, or which might impair the value of its capital stock if pledged hereunder. The Railroad Company will enforce its claims against such companies only in such manner as not to prejudice the bonds secured by this indenture.

COVENANT TO PAY TAXES, ASSESSMENTS, ETC.

SEC. 5. The Railroad Company shall pay all taxes, assessments and governmental charges lawfully imposed upon the premises hereby mortgaged, or upon the income and profits thereof, the lien of which would be prior to the lien hereof. And if any companies of whose capital stock the greater part is pledged hereunder (excepting the Buffalo Creek RR. Co., or any coal company in respect of lands upon which mining shall have been abandoned) shall fail to pay all their lawful taxes and assessments, it will itself pay and discharge the same.

TREATMENT OF STOCKS AND BONDS PLEDGED.

SEC. 6. Except as herein otherwise expressly provided, the Railroad Company will not sell any bond or share of stock now or hereafter pledged by it under this indenture nor pledge the same except subject to the prior lien hereof, and it will not by any voluntary act part with the ownership of any of such bonds or stock, or the voting power thereof. The Railroad Company further covenants that it will, subject to the lien hereof, hold all such stock (other than the shares of the Buffalo Creek RR. Co.) of any company of whose capital it may control the major part, and exercise its voting power thereon in such manner that it shall retain in itself the rights and powers of a majority shareholder in the capital stock of every such company; and that it will not permit any increase of the capital stock of any such company or the creation of any mortgage or other lien upon the property of any such company unless effective provision be made that all bonds secured by any such additional mortgage and all additional shares of such stock (which shares shall be fully paid and non-assessable) shall at the time of their issue, be delivered to the Trustee, to be subject to all the trusts of this indenture.

This provision, however, shall not apply to any increase of stock or to the creation of mortgages or other liens by the Buffalo Creek Railroad Company. But nothing herein shall prevent the extension at maturity of any bonds now or hereafter pledged to the Trustee under this indenture.

ARTICLE THREE.

BONDS TO BE TAX EXEMPT.

SECTION 1. The Railroad Company shall punctually pay the principal and interest of the bonds secured hereby, "without deduction from either principal or interest for any tax or taxes which it may be required to pay or retain therefrom under or by reason of any present or future law; and it shall and will pay every such tax. All coupons when paid shall forthwith be canceled."

AFTER ACQUIRED PROPERTY.

SEC. 2. All property of every kind when hereafter acquired out of bonds or the proceeds of bonds, secured by this indenture, or otherwise pursuant to the provisions hereof, shall, without any other conveyance immediately be subject to the lien of this indenture. The Railroad Company at all times will deliver all such further assurances as the Trustee may reasonably require for the purpose of subjecting the same to the lien of this indenture.

DEEDS OF FURTHER ASSURANCE.

SEC. 3. Upon demand of the Trustee from time to time the Railroad Company will convey unto the Trustee all real and personal estate, corporate rights and franchises which it shall acquire as appurtenant to any railroad or leasehold estate now or hereafter subject to this mortgage, or of any railroad of which any stocks or bonds are or shall be pledged hereunder. It will also make all such further conveyances for the better assuring unto the Trustee all the property hereby conveyed or agreed to be conveyed to the Trustee, as it or its counsel learned in the law shall reasonably require for better carrying out the purposes of this indenture. It will also endeavor to procure from all companies of which the capital stock or any part of either shall be pledged hereunder all conveyances necessay to bring under the lien of this indenture all property connected with their property that shall have been acquired with the proceeds of any of the bonds set apart by Article One, Section 3 and Section 9.

RAILROAD COMPANY MAY ACQUIRE PROPERTY FREE FROM LIEN HEREOF.

But nothing in this indenture shall limit the right of the Railroad Company by the use of its credit, or in any manner other than by the use of such reserved bonds, to construct or acquire other lines of railway, branches or extensions, or interest therein, free from the lien hereof.

BONDS TO BE REGISTERABLE IN NEW YORK CITY.

SEC. 4. The Railroad Company will, at its office or agency in the City of New York, keep a register of bonds issued hereunder, which at all reasonable times shall be open to the inspection of the Trustee; and, upon presentation, it will register therein any coupon bonds, and all bonds without coupons, issued under the provisions hereof. Any coupon bond when registered may be transferred upon such register to the person named in the order of assignment, and thereafter the transferee shall be held to be the owner. From time to time such transfers may be made as the registered holder of any such bond for the time being may direct as aforesaid, or such coupon bond may be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal thereof shall be payable to any person presenting the same. Registration of any coupon bond shall not restrain the negotiability of any coupon thereto belonging.

ARTICLE FOUR.

COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SECTION 1. No interest obligation belonging to any bond hereby secured which on or after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except after the prior full payment of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

UNTIL DEFAULT COMPANY TO HAVE UNDISTURBED POSSESSION.

SEC. 2. Until default the Railroad Company shall be permitted to retain and enjoy possession of the premises (other than bonds and certificates of stock) as if this indenture had not been made.

DEFAULT FOR SIX MONTHS TRUSTEE MAY TAKE POSSESSION.

SEC. 3. In case of default for (1) six months in the payment of any *interest* on any prior lien bond or general lien bond, (2) or on *any bond* secured by any mortgage recited in Article One, Section 5, I, II., and IV., or in Section 8; or (3) in case of default in the punctual payment of the *principal* of any of the foregoing, or (4) in case of default for six months in the payment of any *tax*, assessment or other governmental charge lawfully imposed, or in the due observance of the covenant of further assurance or of any *other covenant* made herein by the Railroad Company, *after written notice* thereof from the Trustee or from holders of 5 per cent in amount of the bonds hereby secured; *then*, and in every such case, the Trustee may enter upon the property and franchises hereby conveyed, and may operate said railways personally or by its receivers.

DEFAULT—APPLICATION OF INCOME, &C.

After such entry the Trustee, at the expense of the trust estate, may maintain and restore, and insure or keep insured, the rolling stock and other property, buildings, bridges and structures to the same extent as is usual with railway companies, and likewise may make all necessary or proper repairs, useful alterations, additions and improvements in respect of the rolling stock or equipments, and the railways and appurtenances as may seem judicious. And it shall apply the income from the trust estate, after deducting expenses of operating, repairing and improving the property, and all taxes, insurance and prior or other proper charges, as follows:

(*a*) In case the principal of the prior lien bonds hereby secured shall not have become due, to the payment of the interest remaining in default in the order of the maturity of such interest, *first*, upon all "prior lien bonds," and, after satisfaction thereof, *then* upon all "general lien bonds" and *next*, if the principal of the general lien bonds shall have become due by declaration or otherwise, to the payment of the principal of all general lien bonds; such payments to be made ratably to the parties entitled thereto without discrimination; but,

(*b*) In case the principal of the prior lien bonds shall have become due by declaration or otherwise *first* to the payment of the accrued *interest* in the order of the maturity of the instalments thereof, upon all prior lien bonds, and *next* to the payment of the *principal* of all prior lien bonds, and, after satisfaction thereof, to the payment in like manner of the interest accrued upon all general lien bonds, and finally to the payment of the principal of all general lien bonds; such payments to be made ratably to the parties entitled to such payment, without any discrimination:

These provisions, however, not being intended in any wise to modify the provisions of Section 1 of this Article.

Upon any such default, the Trustee shall vote on all shares of stock pledged and collect all interest moneys and dividends payable thereon.

DEFAULT FOR SIX MONTHS, HOLDERS OF 25 PER CENT OF EITHER ISSUE MAY REQUIRE THAT ISSUE TO BE DECLARED DUE.

SEC. 4. In case of default for six months in the payment of any interest *on any prior lien* bond, then upon the written request of the holders of 25 per cent in amount of the *prior lien bonds* then outstanding, the Trustee shall, by notice in writing, declare the principal of all the prior lien bonds to be due and payable.

In case of default for six months in the payment of any interest on any prior lien bond or any general lien bond, then, upon the written request of the holders of 25 per cent in amount of the *general lien bonds* then outstanding, the Trustee, by notice in writing, shall declare the principal of all general lien bonds to be due and payable immediately.

Each provision of this section is, *however*, subject to the condition (as to each of said two issues of bonds respectively) that if after the principal of either of said two issues shall have been so declared due and payable all arrears of interest upon such issue shall be paid before the sale of the mortgaged premises, then the holders of a majority in amount of the bonds of such issue, by like written notice, may waive such default as to such issue; but no such waiver shall extend to any bonds of the other issue.

TRUSTEE TO FORECLOSE AT REQUEST OF 25 PER CENT OF BONDS OF THE ISSUE IN DEFAULT.

SEC. 5. In case of default as stated in Section 3, the Trustee in its discretion (*a*) may sell to the best bidder, in one lot and as an entirety, all and singular the mortgaged premises, bonds and stocks, etc., at public auction at Elmira, N. Y., or at such other place on the railroad hereby mortgaged, and upon such terms as may be specified in the notice of sale; or (*b*) may proceed to enforce the rights of bondholders by suits in equity or at law, whether for the specific performance of any covenant or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual.

Upon either (*c*) the written request of the holders of 25 per cent in amount of the *general lien* bonds, in case of any such continuing default, or (*d*) the written request of the holders of 25 per cent in amount of the *prior lien* bonds at the time outstanding, in case of any such continuing default other than in the payment of the principal or interest of the general lien bonds, it shall be the duty of the Trustee upon being indemnified to take all needful steps for the protection of the bondholders secured hereby, and to exercise the powers of entry and sale herein conferred, or both, or to take appropriate judicial proceedings according to such request, or in default of specific instructions to proceed, as the Trustee being advised by counsel learned in the law shall deem most expedient.

PRIOR LIEN BONDS TO REMAIN UNDISTURBED BY FORECLOSURE SALE UNLESS HOLDERS OF 25 PER CENT THEREOF SHALL ELECT OTHERWISE.

Provided, nevertheless, that no foreclosure of this mortgage or sale of the mortgaged premises shall affect any lien of the holders of the prior lien bonds or accelerate the maturity thereof, unless such foreclosure or sale be had upon the written request of the holders of 25 per cent in amount of the prior lien bonds then oustanding; it being the intention that the lien of such prior lien bonds shall continue unaffected by any sale or foreclosure hereunder unless made upon such request of holders of prior lien bonds.

VARIOUS PROVISIONS AS TO FORECLOSURE SALE, ETC.

Notice of sale pursuant to any provision of this indenture shall be published once a week for six successive weeks in newspapers in New York, N. Y.; Buffalo, N. Y.; Newark, N. J.; Susquehanna, Pa.; Cleveland, O.; Indianapolis, Ind., and Chicago, Ill.

In case the sale shall be made not subject to the lien of the prior lien bonds, all the bonds of both issues hereby secured, if not previously declared due, shall at once become due and payable. In case of any sale subject to the lien of the prior lien bonds, the principal of all the general lien bonds shall at once become due and payable.

SEC. 6. None of the remedies provided in the preceding Sections 3 and 5 shall apply in respect of any of the old obligations specified in Article One, Section 5, IV., and Section 8, II., until after the Railroad Company shall have acquired, as heretofore provided, the New York Pennsylvania & Ohio RR., or the control thereof, and shall have subjected the same to the lien of this indenture.

SEC. 7. Default in payment of principal or interest of any prior lien bonds shall constitute a default entitling the holders of general lien bonds to all remedies hereunder as though such default were in respect of general lien bonds.

SEC. 8. Any sale completed under this indenture shall divest all interest whatsoever of the Railroad Company in the mortgaged premises, and shall be a perpetual bar against it and against all persons claiming the same or any part thereof. But in case of a foreclosure or sale subject to the lien of the prior lien bonds, then the holders thereof shall have all their rights and remedies to the same extent as though there had been no foreclosure or sale hereunder.

SEC. 9. The Trustee may adjourn any sale, and may then without further notice make sale of the premises at the time and place to which the same shall be so adjourned.

SEC. 10. The receipt of the Trustee shall be a sufficient discharge to the purchaser of the property for the purchase money.

APPLICATION OF PROCEEDS OF SALE.

SEC. 11. The proceeds of any sale under this indenture shall be applied as follows:

First To the payment of the expenses of such sale, including a reasonable compensation to the Trustee, and of all liabilities incurred in managing the property hereby conveyed.

Second To the payment of the amount then owing upon the bonds hereby secured for principal and interest, without preference of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and the accrued and unpaid interest, subject, however, to the provisions of Section 1 of this article. It is especially provided, however, that the prior lien bonds shall be first paid in full as to both principal and interest before any payment shall be made on the general lien bonds, unless such sale shall have been made subject to the prior lien bonds, in which event any arrears of interest in default on the prior lien bonds shall first be paid under this *second* paragraph. With this exception the entire payment under this *second* paragraph shall go to the holders of the “general lien bonds’ or the coupons thereof, as above provided.

Third. To the payment of the surplus, if any, to the Railroad Company.

WAIVER OF EXTENSION, &C., LAWS.

SEC. 12. The Railroad Company waives all benefit and advantage of any extension, stay, appraisement or redemption laws now or hereafter in force; and it agrees that it will not hinder, delay or impede the execution of any power herein granted to the Trustee.

REQUEST OF 25 PER CENT OF BONDS OF ONE OF THE TWO ISSUES NECESSARY TO REQUIRE ACTION HEREUNDER.

SEC. 13. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of that issue of bonds affected by the default shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

SEC. 14. Except, as herein expressly provided to the contrary, no remedy herein conferred is exclusive of any other remedy, but every such remedy shall be in addition to every other remedy existing at law or in equity or by statute.

SEC. 15. Personal property and chattels hereby conveyed shall be real estate for all the purposes of this indenture.

RIGHTS OF A MAJORITY OF EACH ISSUE WITH RESPECT TO ACTION OF TRUSTEE.

SEC. 16. Upon proper indemnity to the Trustee, the holders of a majority in amount of each of the two issues of bonds then outstanding (the holders of each issue being counted as a separate class) in case of any subsisting default other than on the general lien bonds, or the holders of a majority in amount of general lien bonds if such default be only upon those bonds, shall have the right to control all proceedings for sale of the premises hereby conveyed, or for the appointment of a receiver, or any other proceedings hereunder, and to instruct the Trustee to continue or to discontinue any such proceedings hereunder.

BONDS AND COUPONS MAY BE USED IN SETTLEMENT.

SEC. 17. At any sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

REQUESTS OF BONDHOLDERS TO BE AUTHENTICATED.

SEC. 18. All requests and directions of the bondholders asserting, waiving or affecting any rights or remedy, or in pursuance of any trust hereby created, shall be authenticated by an instrument or instruments in writing, signed by the persons assenting thereto, or their attorneys.

TRUSTEE'S RIGHT TO ENTER AND TO HAVE RECEIVERS APPOINTED, ETC.

SEC. 19. Upon commencement of any proceedings to enforce any right under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and to the appointment of a receiver or receivers of the premises hereby mortgaged, and of the income thereof, with such powers as the Court making such appointment shall confer.

SEC. 20. No delay or omission to exercise any right arising from any default shall impair any such right or power.

RAILROAD COMPANY'S RIGHT TO SURRENDER PROPERTY TO TRUSTEE.

SEC. 21. The Railroad Company, whenever it shall deem it expedient for the better security of the bonds, although there may then be no default entitling the Trustee to possession, may surrender to the Trustee the whole or any part of the property hereby conveyed for any period, fixed or indefinite. The Trustee shall thereupon manage said property in accordance with the provisions of this indenture, and shall apply the income thereof as provided in Section 3 of this article. Upon application of the Trustee, and with consent of the Railroad Company, a receiver or receivers may be appointed with all the rights and duties by this section conferred upon the Trustee. Whenever a receiver shall be appointed under this section or otherwise, the Trustee, from and after the time when it shall become a party to the proceedings, shall be entitled to receive all the income of the property for the benefit of the bondholders.

THE PROPERTY TO BE SOLD ONLY AS AN ENTIRETY.

SEC. 22. In the event of any sale pursuant to any provision hereof, the whole of the property hereby pledged shall be sold in one parcel and as an *entirety*, including all the right, titles, estates, railroads, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds, and other real and personal property of every name and nature. And the Trustee is hereby appointed the true and lawful attorney, irrevocable, of the Railroad Company, in its name and stead to make all necessary deeds and conveyances.

UNTIL DEFAULT THE RAILROAD COMPANY TO RECEIVE INCOME OF SECURITIES PLEDGED.

SEC. 23. Until default of either principal or interest, or otherwise, and until some proceedings shall be taken in respect thereof, or until a receiver shall have been appointed, the Railroad Company shall be entitled to receive all interest and dividends payable in respect of any bonds or stocks transferred to the Trustee.

UNTIL DEFAULT RAILROAD COMPANY MAY VOTE ON STOCKS PLEDGED.

SEC. 24. Until default the Railroad Company shall have the right to vote upon all shares of stock pledged hereunder for all purposes not inconsistent with the provisions of this indenture.

CORPORATE EXISTENCE OF THE SEVERAL COMPANIES TO BE PRESERVED.

SEC. 25. The Trustee shall do whatever may be necessary for the purpose of maintaining the corporate existence of all companies whose shares are pledged hereunder, and for such purposes may transfer so many shares of the several companies as may be necessary to qualify persons to act as directors.

DEFAULT ON BONDS PLEDGED AS SECURITY.

SEC. 26. Upon default in the payment of principal or interest on any of the bonds *pledged* hereunder, then the Trustee, unless it holds more than a majority of the stock of such obligor, shall proceed as follows:

(1) In any case where more than 85 per cent in amount of any one or more issues of the bonds of such obligor are pledged hereunder and (2) in other cases according to its discretion, the Trustee upon the written request of the Railroad Company, and not otherwise, shall cause proper proceedings to be instituted to foreclose the mortgages by which such bonds shall be secured. And if the property covered by such mortgages shall be sold under foreclosure, the Trustee shall, if it hold more than 85 per cent in amount of the bonds thereby secured, cause such property to be purchased in behalf of the Railroad Company, if the amount bid on such sale shall not exceed the full amount due on the entire issue of such bonds, and the cost of such suit and sale, and the Railroad Company shall furnish the necessary cash to pay such cost, any claims having priority over the mortgage foreclosed and the dividends accruing from such sale on any bonds not held by the Trustee. The lien of this indenture shall immediately attach to the property so purchased.

In case after default upon any of the bonds pledged foreclosure or other proceedings shall be taken, otherwise than at the instance of the Trustee, the Trustee shall take such steps as in its discretion shall be best calculated to protect the interests hereunder in respect of such bonds, and for this purpose it may join in any plan of reorganization.

No such action of the Trustee shall relieve the Railroad Company from any liability hereunder by reason of such default.

When the Trustee shall receive moneys arising from the foreclosure of any mortgage executed to secure the payment of bonds pledged hereunder, it shall apply such moneys in the manner provided in Section 29 hereof for the application of moneys arising from the release of real property mortgaged hereunder.

In the event of the dissolution of any corporation of whose capital stock the greater part shall be held hereunder by the Trustee, such action may be taken as the Trustee in its discretion shall deem most expedient for the conservation of the interest of the trust estate in such property, either through the agency of a successor corporation or otherwise.

COMPANIES WHOSE SECURITIES ARE PLEDGED MAY BE CONSOLIDATED WITH THE RAILROAD COMPANY ON TERMS APPROVED BY TRUSTEE OR A MAJORITY OF BONDS.

SEC. 27. Any company whose shares are pledged hereunder may be consolidated or merged with, or sold to, the Railroad Company, but only upon terms approved by the Trustee, or by the holders of a majority in interest of the bonds hereby secured. But in such event this indenture shall immediately become a lien upon the property of such company with the same force as if expressly conveyed by this indenture, and the holders of the bonds hereby secured shall always have as full and complete a lien upon such property as that herein created by the pledge of the stock and bonds of such constituent companies to the Trustee hereunder.

SAID COMPANIES MAY LIKEWISE BE CONSOLIDATED WITH EACH OTHER ON LIKE CONDITIONS.

Said companies may also be consolidated with each other, but only upon such terms as shall be approved by the Trustee or by the holders of a majority in amount of the bonds hereby secured, and only on the condition that the portion of the capital stock of any such consolidated or merging company (but never less than a majority thereof) issued in lieu of any stock previously pledged hereunder shall always bear to the total capital stock a proportionate relation at least as high as that borne by such previously-pledged stock to the total capital stock of such constituent companies. Such portion of the stock of such consolidated or merging company shall be assigned to and deposited with the Trustee.

DEFAULT—TO AVOID FORECLOSURE FOUR-FIFTHS OF THE BONDS HEREBY SECURED MAY AUTHORIZE LIENS PRIOR HERETO, PROVIDED THE BONDS OF THIS ISSUE SHALL BE UNAFFECTED AS TO AMOUNT OF PRINCIPAL, RATE OF INTEREST, ETC.

SEC. 28. If in order to preserve the franchises of the Railroad Company and to avoid foreclosure sale following default, any plan of reorganization shall be proposed for the modification of this mortgage, so far as to authorize the creation of new liens prior and superior to the lien hereof; then and in every such case registered holders of *four-fifths* in amount of outstanding bonds hereby secured, by writing, may direct the Trustee in behalf of all the holders of all bonds then or thereafter issued hereunder to acquiesce in the provisions of such plan. Said plan may also provide for the interests of other creditors and lienors and of the shareholders of the Railroad Company.

This special power, however, is granted to the registered holders of four-fifths in amount of the bonds upon the *express condition*, that no bond hereby secured and then outstanding shall be changed as to amount or date of payment of principal or rate or dates of payment of interest.

Thereupon, but not otherwise, the Trustee shall by writing acquiesce in the provisions of such plan, and such acquiescence by the Trustee shall constitute the irrevocable assent of all holders of bonds and coupons hereby secured to any such accepted modifications as set forth in such plan and necessary to give effect to such provisions thereof. All such modifications so affecting this indenture and the bonds and coupons hereby secured shall be reduced to a written agreement between the Railroad Company and the Trustee, and such agreement shall be recorded in New York County, New York; Passaic County, New Jersey; Susquehanna County, Pennsylvania; Marion County, Ohio; Huntington County, Indiana; Cook County, Illinois, and thenceforth shall be deemed to be part of this indenture, and therefore the lien of this indenture and of the bonds hereby secured, shall be deemed to be and shall be subordinate to such new and prior liens created pursuant to such plan, but only to the extent specified in such written agreement.

But it is especially *provided* that the consent of the holders of four-fifths of the prior lien bonds shall be requisite to the creation of any new lien or charge in priority to the prior lien bond.

Registration for any purpose of this section shall be sufficient if then or theretofore made and then continuing in any manner permitted by Section 14 of Article One of this indenture.

RELEASE OF PROPERTY FROM LIEN HEREOF.

SEC. 29. Provided there exists no continuing default, the Trustee, upon request of the Railroad Company, may in its discretion release from the lien of this indenture any premises used for stations, depots or other buildings; or for other uses not connected with the maintenance or operation of the lines of railway, or any premises which may have been acquired for the supply of gravel, fuel and other materials; provided that in the judgment of the Trustee such premises shall no longer be requisite or expedient to be retained for such use. Likewise it may release any parts of the line of roadway, or of the depot grounds, buildings or accommodations connected therewith which at the time of such release may have been thrown out of use and have ceased to form part of such lines of railway by reason of the straightening, alteration or abandonment of the railway. But this power of release is to be exercised only in case the Railroad Company shall sell the property released because no longer required for the uses of such railways.

The proceeds of all such sales shall be invested in the purchase of other property, real or personal, which shall be conveyed to the Trustee, subject to all the trusts hereby declared, or in the purchase of bonds hereby secured (which bonds shall forthwith be canceled and delivered to the trustee); or in betterments or improvements, or in some other way, to the benefit of the mortgaged premises and satisfaction of the Trustee. When such released premises shall have been thrown out of use, or shall have ceased to be required, by reason of changes of the line of the road or change of depot grounds, buildings or other accommodations, the substitutes therefor acquired by the Railroad Company shall become subject to the lien of this indenture, the same as though specifically mortgaged hereby, and they shall be conveyed to the Trustee by appropriate deeds for the purposes of this indenture. The Railroad Company shall also have full power, according to its discretion, to dispose of such portion of its machinery, equipments and implements as may have become unfit for such use, replacing the same by new machinery, equipment or implements, which shall become subject to this indenture.

ALTERATION OF LEASES, CONTRACTS OR TRACKAGE RIGHTS.

SEC. 30. In case at any time it shall in the judgment of the Trustee be for the interest of the bondholders hereby secured that the Railroad Company shall make changes or alterations in, or substitutions of, any leases, contracts or trackage rights by which access is now secured to any points, the Railroad Company, with the written consent of the Trustee, may make any such changes, alterations or substitutions, and may execute all such instruments in writing as may be necessary.

At the same time ample provision shall be made by instruments in writing, so that such modified, altered or substituted leases, contracts or trackage rights shall be forthwith subject to the terms of this indenture in the same manner as the then existing leases, contracts and trackage rights.

OBLIGATION AND LIABILITY OF TRUSTEE.

Sec. 31. The Trustee shall not be answerable for the default or misconduct of any agent appointed by it in pursuance hereof, if such agent be selected with reasonable care; or for anything whatever in connection with this trust except misconduct or gross negligence. The Trustee shall not be under any obligation to take any action towards the enforcement of the trust hereby created until it has received reasonable indemnity against expense or liability; nor shall the Trustee be required to take any action upon any breach of any covenant contained herein, except after written notice from one or more of the holders of the bonds hereby secured, together with tender of indemnity. The Trustee shall be entitled to reasonable compensation.

MEANING OF TERMS USED.

Sec. 32. The word "Trustee," as used in this indenture, shall be held to mean the Trustee for the time being, and the words "Trustee," "bond," "bondholder" and "holder" shall include the plural as well as the singular number, and the term "majority" shall signify "majority *in amount*," whether or not so expressed.

RESIGNATION AND REMOVAL OF TRUSTEE.

Sec. 33. The Trustee may resign by giving notice thereof to the Railroad Company and to the bondholders, by advertisement at least twice a week, for six successive weeks, in newspapers in New York, N. Y., and London, England, and by due execution of the conveyance herein required.

The Trustee may be removed at any time by an instrument in writing under the hands and seals of the holders of three-quarters in amount of the bonds secured hereby and then outstanding.

A NEW TRUSTEE MAY BE APPOINTED BY A MAJORITY.

In case a Trustee shall die, or shall resign, or be removed as herein provided, a *majority* in amount of holders of the bonds then outstanding hereunder shall have the right and power by instrument in writing under their hands and seals to appoint a new Trustee to fill such vacancy. Until such appointment be so made by a majority of the bondholders, the Board of Directors of the Railroad Company may appoint a new Trustee to fill such vacancy for the time being. Should any vacancy be filled by the Railroad Company under the foregoing provision in that behalf, it shall be competent for any Judge of the United States in and for the Second Circuit, or for any Court of competent jurisdiction in the premises, upon the application of a *majority* in amount of the bondholders, to annul such appointment and to appoint as Trustee the nominee of such majority.

ALL COVENANTS BINDING ON ANY SUCCESSOR COMPANY.

All the covenants and agreements in this indenture contained by or in behalf of the Railroad Company shall be binding upon its successors and assigns.

Union Elevated RR. (Chicago).—*Construction.*—As to the building of this road the *Chicago Tribune* says:

> The Union Loop, which is to furnish a down-town way for the four elevated railroads of Chicago, is to be so far completed within three months that trains may be run into the down-town business district. Contracts have been let for construction south on Wabash Avenue from Lake Street to Congress, and the work must be completed by April 1. The north line is to be the present line of the Lake Street, and the Fifth Avenue line, which is now under construction, is to be completed at the same time. Heavy penalties are provided for any delay. It is the intention to have the three sides of the loop completed and to begin running trains upon them leaving the south line of the loop to be completed in the future. This gives each of the three elevated roads a connection into the down-town district, and while it will not be as satisfactory from all standpoints as would the running of trains around the completed loop, it will still without question have a decided effect in increasing passenger traffic.—V. 61, p. 926.

Union Pacific Ry—*Listing.*—The New York Stock Exchange this week admitted to the list $11,155,000 Mercantile Trust Company engraved certificates of deposit for Union Pacific first mortgage 6 per cent bonds of 1896–1899; $733,000 certificates of deposit for Kansas Pacific first mortgage 6 per cent bonds of 1895; $1,627,000 certificates for similar bonds of 1896 and $2,578,000 Denver Extension assented 6 per cent bonds of 1899.—V. 62, p. 42.

Opposition Plan.—H. Livingston Rogers, 9 Pine Street (see V. 62, p. 42) and V. 61, p. 1066), has issued a circular in the shape of a petition to Congress asking the co-operation of the Government in a reorganization of the Union Pacific main line independently of the Kansas Pacific. The main line, he says, is earning about $3,800,000 net per annum, and he proposes that there be issued thereon $35,000,000 first mortgage 4½ per cent bonds and $40,000,000 second mortgage 5 per cent bonds, involving a total annual interest charge of $3,575,000. Of these new bonds there would be set apart to discharge the debt due the Government the $40,000,000 seconds and $7,300,000 firsts. As, he says, these new seconds would be amply secured, the right would be reserved to the present stock of the Union Pacific to subscribe for them in lieu of assessments.—V. 61, p. 40.

West End Street Ry.—Rockford Traction (Rockford, Ill.)—*Foreclosure Sale.*—The West End Street Ry. has been sold to Bentley Mastick, of Chicago, representing the Title Guarantee & Trust Company of Chicago. The Rockford Traction Co. was recently incorporated with a capital stock of $300,000 by C. H. Moore, H. L. Jewell and W. F. Burns, presumably as successor to the old company and possibly to absorb the entire street railway system of the city.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, January 10, 1896.

There is a disposition toward more hopeful tone in commercial circles. The belligerent feeling over the Venezuelan question has so far subsided that threatening complications between this country and Great Britain are regarded as a very remote contingency; and some alarm felt in regard to European political affairs during early portion of week has toward the close moderated. The offering of Government bonds for purposes of replenishing gold in the Treasury as a "popular" subscription failed to receive satisfactory response, and served to protract confusion in financial affairs; but there is confidence felt that the loan will soon be taken up through other methods and the desired relief afforded. Merchants are not as yet sufficiently confident to abandon the very conservative methods noticeable for several weeks past, and quite generally abstain from speculative ventures of importance in staple commodities; but since the taking of inventories at first of year, retailers and jobbers have been ordering supplies more freely to replenish broken assortments. Advices from the wheat belt suggest possible danger in some sections to fall-sown grain, through influences of low temperature, but no positive injury reported.

There has been a moderate amount of business transacted in the market for lard on the spot, and prices have further advanced, closing steady at 5·75c. for prime Western, 5·85c. for prime City and 6·15c. for refined for the Continent. The speculative dealings in the market for lard futures have been very limited but prices have continued to advance in response to stronger advices from the West, where buying has been general, stimulated by smaller receipts of swine at primary points, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
January..................c.	5·65	5·75	5·65	5·70	5 80	5·75
May ....c.	....	....	5·95	6·05	6·10	6·07

A fairly large business has been transacted in pork and prices advanced, closing firm at $10@$10 50 for mess, $10 50@$11 for family and $11@$12 25 for short clear. Cut meats have sold slowly but prices have been steady, closing at 4⅞c.@5¼c. for pickled bellies, 12@10 lbs. average, 4½c. for pickled shoulders and 8c.@8¼c. for pickled hams. Beef has been quiet but steady, closing at $7 50@$8 50 for extra mess, $9@$10 for packet, $10 00@$13 00 for family and $16 00@$18 00 for extra India mess. Beef hams have been without change, closing steady at $15 50. Tallow has been moderately active and prices have advanced slightly, closing steady at 3⅞c. Oleo stearine has been quiet but steady at 5c.; lard stearine has been dull and unchanged at 6c. Cotton seed oil has been quiet but steady, closing at 24@24½c. for prime crude and 28@28½c. for prime yellow. Butter has been quiet but steady, closing at 16@25c for creamery. Cheese has been fairly active and steady, closing at 7¼@10½c. for State factory, full cream. Fresh eggs declined sharply to-day under heavy receipts, and the close was easy at 20c. for choice Western.

Coffee, under influence of light demand and pressure to realize against increasing supplies, has shown a further decline in price. Rio quoted at 14c. for No. 7, good Cucuta 17¼c., and standard quality Java 25½@26c. Speculation for future delivery was limited and with much effort to realize on "long" holdings cost receded, but at the close was inclined to a trifle more steadiness. The following were the final asking prices.

Jan..................	13·25c.	April	12·75c.	July............	12·25c.
Feb..................	13·05c.	May	12·60c.	Aug.............	12·00c.
March..............	13·00c.	June............	12·40c.	Sept	11·80c.

Raw sugars sold with less freedom, but with small supplies on hand and continued indications of a very short cane crop importers remained firm at full former rates. Centrifugal quoted 3¾c. for 96-deg. test and muscovado at 3⅜c. for 89 deg. test. Refined sugar quiet and cost reduced; granulated quoted at 4⅞c.

The market for Kentucky tobacco has been quiet, but owing to small supplies prices have held steady. Seed leaf tobacco has continued to sell slowly but prices have been unchanged and steady; sales for the week were 825 cases; also 800 bales Havana at 68c.@$1 05, and 150 bales Sumatra, at 60c.@$2 80 in bond.

There has been slightly more activity to the trading in the market for Straits tin, and prices have advanced in response to stronger foreign advices, closing firm at 13·25@13 30c. Ingot copper has been neglected and nominal prices have been lowered slightly, closing at 9·80@10c. for Lake. Lead has been dull and prices have further declined, closing easy at 3c. for domestic. Spelter has advanced, closing at 3·90@4·00c. for domestic. Pig iron has been quiet, closing at $12 00@14 00 for domestic.

Refined petroleum has been quiet but steady, closing at 8c. in bbls., 5·50c. in bulk and 8·75c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have been quiet, closing at $1 49 bid. Spirits turpentine has advanced and the close was firm at 81c.@81½c. Rosins have been dull and weaker, closing at $1 60@$1 62½ for common and good strained. Wool has been in fair demand and firm Hops have continued to sell slowly and prices have been easy.

COTTON.

FRIDAY NIGHT, January 10, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 135,322 bales, against 176,[illegible]24 bales last week and 223,949 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,679,988 bales, against 5,595,698 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 1,915,710 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,340	6,107	2,600	4,298	2,589	3,100	26,034
Tex. City, &c.	219		.....	3,618	......	2,346	6,183
New Orleans	9,134	5,063	9,562	8,765	2,797	5,558	40,879
Mobile	1,082	1,468	2,333	503	696	302	6,384
Florida	......	...		.	......	244	244
Savannah	2,670	3,277	2,811	2,291	1,263	2,118	14,430
Brunsw'k, &c.	......	....	......		......	1,901	1,901
Charleston	598	937	312	860	999	1,495	5,201
Pt. Royal, &c.		...	......		......	136	136
Wilmington	282	87	386	216	378	595	1,944
Wash'ton, &c.	....	.....	.....		......	19	19
Norfolk	2,758	3,373	1,749	615	3,153	2,189	13,837
West Point	......	513	958	349	......	469	2,289
N'port N., &c.	......	.....	......	.....	......	1,304	1,304
New York		1,077	1,033	950	......	1,720	4,780
Boston	1,419	1,306	756	1,771	1,389	830	7,471
Baltimore	......	......	......		.	1,368	1,368
Philadelph'a, &c	64	139	69	100	185	358	918
Tot'ls this week	25,570	23,347	22,568	24,336	13,449	26,052	135,322

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Jan. 10.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep. 1, 1895.*	*This Week.*	*Since Sep. 1, 1894.*	1896.	1895.
Galveston	26,034	710,0[illegible]0	50,631	1,302,873	142,791	275,874
Tex. C., &c.	6,183	67,282	698	45,253	17,674	.....
New Orleans	40,879	1,223,144	69,443	1,765,376	409,353	357,818
Mobile	6,384	139,857	4,940	172,950	35,385	43,074
Florida	244	19,624	276	16,700		...
Savannah	14,430	544,501	18,776	717,464	89,374	110,866
Br'wick, &c	1,901	97,814	6,104	114,866	6,753	1,728
Charleston	5,201	218,013	5,689	324,899	44,593	67,490
P. Royal, &c	136	37,793	......	87,880		
Wilmington	1,944	136,943	2,498	203,548	24,239	20,234
Wash'n, &c.	19	679	21	834		
Norfolk	13,837	204,796	13,183	344,576	60,146	64,755
West Point	2,289	132,970	9,866	217,962	13,058	25,608
N'p't N., &c	1,304	10,934	1,179	30,507	1,207	6,408
New York	4,780	25,562	8,744	79,972	192,225	132,792
Boston	7,471	64,569	6,458	37,719	38,000	30,000
Baltimore	1,368	25,845	3,268	61,293	26,701	16,575
Philadel., &c.	918	24,572	5,972	68,026	11,313	13,511
Totals	135,322	3,679,988	207,746	5,595,698	1,112,812	1,175,731

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	32,217	51,329	20,891	22,185	23,551	18,639
New Orleans	40,879	69,443	49,981	45,615	72,940	58,267
Mobile	6,384	4,940	7,435	4,225	3,968	5,500
Savannah	14,430	18,776	14,515	11,562	11,617	19,913
Chas'ton, &c	5,337	5,689	6,623	4,000	6,919	11,211
Wilm'ton, &c	1,963	2,519	4,413	5,501	1,457	5,390
Norfolk	13,837	13,183	9,374	3,495	10,982	22,253
W. Point, &c.	3,593	11,045	7,352	3,365	11,116	17,044
All others	16,842	30,822	14,228	11,490	20,378	16,728
Tot. this wk.	135,322	207,746	134,813	114,841	162,788	174,455
Since Sept. 1	3679,988	5595,698	4182,775	3467,402	5141,[illegible]	4887,613

The exports for the week ending this evening reach a total of 112,018 bales, of which 51,921 were to Great Britain, 21,510 to France and 38,587 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending Jan. 10, 1896. Exported to—*				*From Sept. 1, 1895, to Jan. 10, 1896. Exported to—*			
	Great Brit'n.	*France*	*Continent*	*Total Week.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	[illegible]	6,2[illegible]	4,[illegible]78	35,222	255,237	71,90[illegible]	107,1[illegible]	434,4[illegible]8
Tex. City, &c	3[illegible]	1,000	650	1,9[illegible]	12,1[illegible]	2,[illegible]	22,164	36,842
New Orleans	8,372	6,612	7,64[illegible]	22,631	310,244	195,[illegible]07	279,[illegible]	785,432
Mobile & Pen	5,912	...	...	5,912	46,333	...	15,092	61,425
Savannah	.....	6,221	5,9[illegible]0	11,1[illegible]	35,[illegible]	26,319	180,[illegible]	242,[illegible]10
Brunswick	.....	...	3,630	3,630	32,322	.....	15,195	47,517
Charleston*	5,440	.....	.....	5,440	59,073	.....	115,[illegible]74	174,347
Wilmington	.....	.....	.....	...	28,231	.....	73,544	101,775
Norfolk	.....	.....	400	400	1[illegible],5[illegible]	.....	3,221	20,779
West Point		.....	.....	.....	9,930	......	....	9,930
N'p't News, &c	1,0[illegible]4			1,0[illegible]4	5,[illegible]07	.....	....	5,407
New York	4,2[illegible]8	722	11,774	16,777	122,[illegible]91	12,917	104,[illegible]08	239,71[illegible]
Boston	1,0[illegible]4	.....	[illegible]86	1,230	103,82[illegible]	.....	1,249	104,[illegible]74
Baltimore	2,018	.....	2,71[illegible]	4,7[illegible]	36,272	950	28,811	65,[illegible]3
Philadelp'a, &c	.....	.....	1,556	1,556	1,28[illegible]	.....	12,213	13,49[illegible]
Total	51,921	21,510	38,587	112,018	1,07[illegible],[illegible]81	319,[illegible]	9[illegible]7,74[illegible]	2,314,12[illegible]
Total 1894-95	[illegible]	24,321	98,8[illegible]6	[illegible]	1,986,21[illegible]	526,128	1,440,13[illegible]	3,[illegible]74

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 10 at—	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	28,787	12,550	20,914	1,758	64,009	345,344
Galveston	31,310	8,998	2,431	8,985	51,727	91,064
Savannah	None.	None.	2,000	3,000	5,000	84,374
Charleston	None.	None.	2,000	900	2,900	41,693
Mobile	3,000	None.	3,000	None.	6,000	29,385
Norfolk	10,000	None.	2,500	10,000	22,500	37,646
New York	6,800	750	7,300	None.	14,850	177,375
Other ports	31,000	None.	23,000	None.	54,000	84,945
Total 1896	110,897	22,298	63,148	24,643	220,986	891,826
Total 1895	179,461	51,781	118,699	22,065	372,006	803,725
Total 1894	137,383	29,141	75,702	13,936	256,162	905,724

Speculation in cotton for future delivery at this market has been slow and careful. Much of the business transacted was between local operators, the outside trading public evincing little interest beyond protecting or liquidating previous engagements. Saturday's market was dull and prices lost 6@7 points under tame foreign account and a crop movement for week rather beyond calculations. There were no new features of importance on Monday, and prices after fluctuating somewhat under manipulation of local traders, closed 3 points off. On Tuesday there was considerable effort to sell the offering, including some good-sized blocks of long cotton, under which prices declined 11 points, closing steadier. The weakness of tone, however, led to some over-selling, which, together with stronger foreign advices, alarmed the shorts, and a brisk demand to cover was developed on Wednesday that stimulated an advance of 15 points, 2 of which were lost before the close. Yesterday a momentary steadiness was shown but no important demand developed, prices fell away and closed 6 @ 7 points net loss. To-day the market was under local manipulation, closing with about 8 @ 9 points net gain. Cotton on the spot sold moderately at irregular prices, closing at 8 5-16c. for middling uplands.

The total sales for forward delivery for the week are 909,800 bales. For immediate delivery the total sales foot up this week 2,993 bales, including 484 for export, 2,209 for consumption, —— for speculation and 300 on contract. The following are the official quotations for each day of the past week—January 4 to January 10.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. $1\frac{1}{4}$	on.	Good Ordinary	c. 1	off.
Middling Fair	$\frac{7}{8}$	on.	Good Middling Tinged		Even.
Strict Good Middling	$\frac{1}{2}$	on	Strict Middling Stained	$\frac{7}{32}$	off.
Good Middling	$\frac{5}{16}$	on	Middling Stained	$\frac{3}{8}$	off.
Strict Low Middling	$\frac{3}{16}$	off	Strict Low Mid. Stained	$\frac{25}{32}$	off.
Low Middling	$\frac{3}{8}$	off.	Low Middling Stained	$1\frac{1}{4}$	off.
Strict Good Ordinary	$\frac{11}{16}$	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri
Good Ordinary	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{3}{16}$	$7\frac{5}{16}$	$7\frac{1}{4}$	$7\frac{5}{16}$
Low Middling	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{13}{16}$	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{15}{16}$
Middling	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{3}{16}$	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{5}{16}$
Good Middling	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{1}{2}$	$8\frac{5}{8}$	$8\frac{9}{16}$	$8\frac{5}{8}$
Middling Fair	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{1}{16}$	$9\frac{3}{16}$	$9\frac{1}{8}$	$9\frac{3}{16}$

GULF	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{7}{16}$	$7\frac{9}{16}$	$7\frac{1}{2}$	$7\frac{9}{16}$
Low Middling	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{16}$	$8\frac{3}{16}$	$8\frac{1}{8}$	$8\frac{3}{16}$
Middling	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{7}{16}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{9}{16}$
Good Middling	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{3}{4}$	$8\frac{7}{8}$	$8\frac{13}{16}$	$8\frac{7}{8}$
Middling Fair	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{5}{16}$	$9\frac{7}{16}$	$9\frac{3}{8}$	$9\frac{7}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	$7\frac{1}{16}$	$7\frac{1}{16}$	$6\frac{15}{16}$	$7\frac{1}{16}$	7	$7\frac{1}{16}$
Middling	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{13}{16}$	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{15}{16}$
Strict Middling	$8\frac{3}{32}$	$8\frac{3}{32}$	$7\frac{31}{32}$	$8\frac{3}{32}$	$8\frac{1}{32}$	$8\frac{3}{32}$
Good Middling Tinged	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{3}{16}$	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{5}{16}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					*Sales of Futures.*
		Ex-port.	*Con-sump.*	*Spec-ul't'n*	*Con-tract.*	*Total.*	
Sat'day.	Easy		95	...	...	95	102,400
Monday.	Easy	484	990	..	....	1,474	108,200
Tuesday	Quiet at $\frac{1}{8}$ dec.	....	114	..	300	414	200,900
Wed'day	Q't & st'y, $\frac{1}{8}$ d.	....	105	....	....	105	194,500
Thur'd'y	Easy at $\frac{1}{16}$ dec.	....	658	...	...	658	160,300
Friday..	Quiet at $\frac{1}{16}$ adv.	....	217		....	217	143,500
Total.	....	484	2,209	....	300	2,993	909,800

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 4—	Dull.	Av'ge.. 7·94	Av'ge.. 8·00	Av'ge.. 8·06	Av'ge.. 8·10	Av'ge.. 8·16	Av'ge.. 8·21	Av'ge.. 8·24	Av'ge.. 8·25	Av'ge..——	Av'ge.. 7·89	Av'ge.. 7·84	Av'ge..——
Sales, total.........	102,400	800	2,800	57,400	2,300	31,000	3,900	1,100	1,900	......	1,000	200	......
Prices paid (range)	7·82 @ 8·25	7 92 @ 7·96	7·98 @ 8·01	8·03 @ 8·09	8·08 @ 8 13	8·13 @ 8·19	8·18 @ 8 23	8·23 @ 8·25	8·23 @ 8·25	— @ —	7 87 @ 7·92	7·82 @ 7·87	— @ —
Closing..............	Lower	7 91— 7·93	7·96— 7·97	8·04— 8·05	8·10— —	8 14— 8·15	8·18— 8·20	8·21— 8·23	8·23— 8·24	8·05— 8·10	7·88— 7·89	7 83— 7·84	— — —
Monday, Jan. 6—	Tame.	Av'ge.. 7·93	Av'ge.. 7·97	Av'ge.. 8·05	Av'ge.. 8·11	Av'ge.. 8·16	Av'ge.. 8·21	Av'ge.. 8·22	Av'ge.. 8·23	Av'ge.. 8·07	Av'ge.. 7·89	Av'ge.. 7·85	Av'ge.. ——
Sales, total.........	108,200	1,400	5,200	47,700	4,200	40,900	2,400	500	4,100	400	900	500	......
Prices paid (range)	7·85 @ 8·26	7·89 @ 7·95	7·94 @ 7·99	8·01 @ 8·08	8·07 @ 8·12	8·11 @ 8·18	8·16 @ 8·22	8·18 @ 8·24	8·19 @ 8·26	— @ 8·07	7·86 @ 7·91	— @ 7·85	— @ —
Closing..............	Easy.	7·89— 7·90	7·93— 7·95	8 01— 8·02	8·06— 8·08	8·11— 8·12	8·15— 8·16	8·18— 8·20	8·20— 8·21	8·03— 8·06	7·85— 7·86	7·81— 7·83	— — -
Tuesday, Jan. 7—	Weak.	Av'ge.. 7·88	Av'ge.. 7·89	Av'ge.. 7·96	Av'ge.. 8·03	Av'ge.. 8·07	Av'ge.. 8·10	Av'ge.. 8·16	Av'ge.. 8·14	Av'ge.. 8·03	Av'ge.. 7·84	Av'ge.. 7·78	Av'ge..——
Sales, total.........	200,900	500	2,300	95,800	4,800	73,200	8,700	1,200	10,100	200	3,200	900	......
Prices paid (range)	7·73 @ 8·18	7·86 @ 7·89	7·86 @ 7·95	7·90 @ 8·01	7·97 @ 8·06	8·00 @ 8·11	8·05 @ 8·15	8·13 @ 8·18	8·09 @ 8·18	— @ 8·03	7·79 @ 7·86	7·73 @ 7·81	— @ —
Closing..............	Lower.	7·80— 7·81	7·83— 7·85	7·91— 7·92	7·96— 7·97	8·01— 8·02	8·05— 8·06	8·08— 8·09	8·09— 8·10	7·92— 7·96	7·75— 7·77	7·71— 7·73	— — —
Wednesd'y, Jan. 8—	Steady.	Av'ge.. 7 85	Av'ge.. 7·86	Av'ge.. 7·98	Av'ge.. 8·02	Av'ge.. 8·08	Av'ge.. 8·16	Av'ge.. 8·14	Av'ge.. 8·13	Av'ge.. 7·93	Av'ge.. 7·80	Av'ge.. 7·79	Av'ge..——
Sales, total.........	194,500	100	2,400	94,900	5,700	74,900	3,100	500	7,000	2,300	800	2,800	......
Prices paid (range)	7·71 @ 8·23	7·85 @ —	7·82 @ 7·97	7·90 @ 8·05	7·95 @ 8·10	8·01 @ 8·16	8·06 @ 8·20	8·09 @ 8·18	8·09 @ 8·23	7·91 @ 8·05	7·78 @ 7·90	7·71 @ 7·86	— @ -
Closing..............	Higher.	7·90— 7·92	7·95— 7·97	8·03— 8·04	8·08— 8·09	8·14— —	8·18— 8·19	8·21— 8·22	8·22— 8·23	8·03— 8·05	7·88— 7·90	7·85— 7·86	— — —
Thursday, Jan. 9—	Steady.	Av'ge.. 7·92	Av'ge.. 7·94	Av'ge.. 8·01	Av'ge.. 8·07	Av'ge.. 8·11	Av'ge.. 8·16	Av'ge.. 8·20	Av'ge.. 8·19	Av'ge.. 8·02	Av'ge.. 7·82	Av'ge.. 7·79	Av'ge..——
Sales, total.........	160,300	200	2,800	77,300	7,200	65,000	500	200	2,300	1,300	2,700	800	......
Prices paid (range)	7·77 @ 8·24	— @ 7·92	7·91 @ 7·97	7·97 @ 8·08	8·03 @ 8·13	8·07 @ 8·18	8·12 @ 8·18	8·17 @ 8·22	8·15 @ 8·24	7·96 @ 8·04	7·80 @ 7·86	7·77 @ 7·81	— @ —
Closing..............	Lower.	7·85— 7·87	7·91— 7·92	7·97— 7·98	8·03— —	8·08— —	8·12— 8·13	8·15— 8·16	8·16— 8·17	7·95— 7·96	7·80— 7·82	7·76— 7·78	— — —
Friday, Jan. 10—	Steady.	Av'ge.. 7 94	Av'ge.. 7·97	Av'ge.. 8·06	Av'ge.. 8·11	Av'ge.. 8·16	Av'ge.. 8·20	Av'ge.. 8·23	Av'ge.. 8·24	Av'ge.. 8 00	Av'ge.. 7·86	Av'ge.. 7·83	Av'ge..——
Sales, total	143,500	900	600	71,300	3,400	54,600	2,500	400	5,300	700	2,400	1,400	......
Prices paid (range)	7·80 @ 8·27	7·92 @ 7·94	7·96 @ 8·00	8·01 @ 8·09	8·09 @ 8·13	8·11 @ 8·19	8·15 @ 8·24	8·20 @ 8·26	8·19 @ 8·27	8 00 @ 8·03	7 84 @ 7·88	7 80 @ 7·84	— @ —
Closing..............	Higher	7·96— 7·98	7·99— 8·01	8·06— 8·07	8·11— 8·12	8·16— —	8·20— 8·21	8·23— 8·24	8·24— 8·25	8·03— 8·05	7·87— 7·89	7·83— 7·84	— — —
Total sales this week	909,800	3,900	16,100	444,400	27,600	339,600	21,100	3,900	30,700	4,900	11,000	6,600	......
Average price, week		7·91	7·94	8·02	8·07	8·12	8·17	8·20	8·20	8·01	7·85	7·81	......
Sales since Sep.1,'95*	26,690,600	11,139,000	567,500	9,642,600	362,700	1,836,800	147,400	69,900	149,000	8,300	103,000	16,200	......

* Includes sales in September, for September, 15,4[illegible]; September-October, for October, 518,600; September-November, for November, 417,200; September-December, for December, 1,697,200.

The following exchanges have been made during the week:

·08 pd. to exch. 1,200 Feb. for Mch.	·10 pd. to exch. 400 Mch. for May.
·18 pd. to exch. 400 Feb. for May.	·07 pd. to exch. 200 Feb. for Mch.
·07 pd. to exch. 300 Feb. for Mch.	·07 pd. to exch. 1,000 Feb for Mch.
·15 pd. to exch. 3,100 Mch. for J'ne.	·10 pd. to exch. 1,500 Mch. for May.
·10 pd. to exch. 1,100 Mch. for May.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 10), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895	1894.	1893.
Stock at Liverpool......bales.	1,116,000	1,309,000	1,418,000	1,613,000
Stock at London................	5,000	7,000	6,000	4,000
Total Great Britain stock.	1,121,000	1,316,000	1,424,000	1,617,000
Stock at Hamburg............	23,000	20,000	20,000	1,500
Stock at Bremen..............	231,000	251,000	215,000	140,000
Stock at Amsterdam..........	8,000	14,000	15,000	19,000
Stock at Rotterdam..........	200	200	200	300
Stock at Antwerp..............	16,000	11,000	13,000	5,000
Stock at Havre................	317,000	436,000	399,000	387,000
Stock at Marseilles..........	5,000	5,000	6,000	8,000
Stock at Barcelona...........	72,000	70,000	56,000	72,000
Stock at Genoa................	40,000	23,000	8,000	6,000
Stock at Trieste...............	16,000	17,000	17,000	9,000
Total Continental stocks..	728,200	847,200	749,200	647,800
Total European stocks....	1,849,200	2,163,200	2,173,200	2,264,800
India cotton afloat for Europe	85,000	18,000	70,000	80,000
Amer. cotton afloat for Europe	416,000	831,000	644,000	405,000
Egypt, Brazil, &c., aflt. for E'pe	68,000	42,000	71,000	51,000
Stock in United States ports.	1,112,812	1,175,731	1,161,886	1,097,761
Stock in U. S. interior towns..	565,410	568,651	451,121	452,704
United States exports to-day.	21,714	49,069	30,407	20,592
Total visible supply.......	4,118,136	4,847,651	4,601,614	4,371,857
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	921,000	1,165,000	1,190,000	1,397,000
Continental stocks............	653,000	737,000	650,000	555,000
American afloat for Europe..	416,000	831,000	644,000	405,000
United States stock...........	1,112,812	1,175,731	1,161,886	1,097,761
United States interior stocks.	565,410	568,651	451,121	452,704
United States exports to-day.	21,714	49,069	30,407	20,592
Total American...........	3,689,936	4,526,451	4,127,414	3,928,057
East Indian, Brazil, &c.—				
Liverpool stock................	195,000	144,000	228,000	216,000
London stock...................	5,000	7,000	6,000	4,000
Continental stocks.............	75,200	110,200	99,200	92,800
India afloat for Europe.......	85,000	18,000	70,000	80,000
Egypt, Brazil, &c., afloat.....	68,000	42,000	71,000	51,000
Total East India, &c......	428,200	321,200	474,200	443,800
Total American...........	3,689,936	4,526,451	4,127,414	3,928,057
Total visible supply	4,118,136	4,847,651	4,601,614	4,371,857
Middling Upland, Liverpool..	$4\frac{19}{32}$d.	$3\frac{1}{16}$d.	$4\frac{7}{16}$d.	$5\frac{3}{16}$d.
Middling Upland, New York.	$8\frac{5}{16}$c.	$5\frac{3}{4}$c.	$8\frac{5}{16}$c.	$9\frac{5}{8}$c.
Egypt Good Brown, Liverpool	$6\frac{5}{16}$d.	$4\frac{9}{16}$d.	$5\frac{3}{8}$d.	$5\frac{3}{4}$d.
Peruv. Rough Good, Liverpool	$6\frac{7}{16}$d.	$5\frac{3}{8}$d.	6d.	$6\frac{3}{4}$d.
Broach Fine, Liverpool.......	$4\frac{3}{8}$d.	$3\frac{3}{16}$d.	$4\frac{1}{2}$d.	$5\frac{7}{16}$d.
Tinnevelly Good, Liverpool..	$4\frac{5}{16}$d.	$3\frac{3}{16}$d.	$4\frac{7}{16}$d.	$5\frac{1}{2}$d.

☞ The imports into Continental ports the past week have been 81,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 729,515 bales as compared with the same date of 1895, a falling off of 483,478 bales from the corresponding date of 1894 and a decrease of 253,721 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		Movement to January 10, 1896.				Movement to January 11, 1895.			
		Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
		This week.	Since Sept. 1,'95.	This week.	Jan. 10.	This week.	Since Sept. 1,'94.	This week.	Jan. 11.
Eufaula,	ALABAMA...	107	15,470	139	3,638	237	17,658	296	4,595
Montgomery,	" ...	828	103,936	3,172	21,253	2,717	127,584	3,534	25,914
Selma,	" ...	125	32,480	254	5,718	280	73,935	524	5,101
Helena,	ARKANSAS..	458	43,103	2,537	12,192	1,170	57,175	1,989	11,232
Little Rock,	" ...	1,475	76,654	1,214	22,097	1,230	81,523	3,687	18,227
Albany,	GEORGIA....	214	26,016	268	7,064	109	31,131	453	6,884
Athens,	" ...	148	43,450	276	15,372	1,842	62,606	1,596	9,782
Atlanta,	" ...	523	78,400	2,180	18,734	1,446	145,669	4,699	28,459
Augusta,	" ...	1,316	137,073	2,260	45,622	1,844	168,114	3,458	36,659
Columbus,	" ...	458	42,190	1,619	13,714	940	57,983	1,734	14,791
Macon,	" ...	246	46,539	138	8,598	553	64,123	626	7,967
Rome,	" ...	230	46,160	586	7,427	243	77,745	676	6,903
Louisville,*	KENTUCKY.	152	3,338	173	541	37	4,687	......	879
Shreveport,	LOUISIANA.	1,014	67,805	702	31,143	1,632	96,187	2,795	27,148
Columbus,†	MISSISSIPPI.	200	23,666	284	3,800	1,127	31,091	1,295	4,050
Greenville,†	" ...	100	28,880	......	5,000	753	37,038	1,833	5,773
Meridian,	" ...	340	26,947	......	3,682	196	31,549	......	3,509
Natchez,	" ...	997	42,042	883	12,740	1,661	53,191	2,052	12,194
Vicksburg,	" ...	1,902	57,076	905	22,130	1,912	48,153	1,828	15,109
Yazoo City,	" ...	1,028	47,316	783	19,870	899	45,518	1,387	12,806
St. Louis,	MISSOURI...	15,885	423,878	13,464	73,908	19,818	652,754	19,772	74,676
Charlotte,	N. CAROLINA	133	15,074	133	......	161	19,174	211	200
Raleigh,	" ...	227	16,859	102	2,300	219	27,015	314	1,795
Cincinnati,	OHIO........	7,058	120,404	8,593	7,983	12,362	244,239	13,527	13,289
Greenwood,‡	S. CAROLINA	40	12,818	......	965	736	23,861	736	....
Newberry,	" ...	60	11,139	310	200	150	11,879	150	......
Memphis,	TENNESSEE..	5,053	357,547	6,352	155,733	6,317	462,693	9,304	141,590
Nashville,	" ...	128	13,439	269	1,008	498	33,679	1,636	846
Brenham,	TEXAS.......	561	45,310	450	3,020	749	103,651	1,120	3,527
Dallas,	" ...	536	35,180	2,100	723	520	54,144	494	1,093
Houston,	" ...	16,561	820,849	26,190	39,235	46,491	1,400,492	59,428	73,703
Total, 31 towns.......		58,103	2,861,038	76,356	565,410	108,849	4,346,241	141,154	568,651

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 18,253 bales and are now 3,241 bales *less* than at same period last year. The receipts at all the towns have been 50,746 bales *less* than same week last year and since Sept. 1 are 1,485,203 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan 10	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8	8	7 15/16	7 7/8	7 7/8	7 7/8
New Orleans	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16	7 13/16
Mobile....	7 7/8	7 7/8	7 13/16	7 3/4	7 13/16	7 7/8
Savannah...	7 13/16	7 13/16	7 11/16	7 3/4	7 3/4	7 3/4
Charleston..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk.....	8	7 15/16	7 7/8	7 13/16	7 7/8	7 7/8
Boston....	8 5/16	8 5/16	8 5/16	8 3/16	8 5/16	8 1/4
Baltimore..	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia	8 9/16	8 9/16	8 7/16	8 1/2	8 1/2	8 9/16
Augusta....	7 7/8	7 13/16	7 7/8	7 7/8	7 7/8	7 15/16@8
Memphis....	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
St. Louis....	8	8	7 15/16	7 7/8	7 7/8	7 7/8
Houston....	7 15/16	7 7/8	7 7/8	7 13/16	7 7/8	7 7/8
Cincinnati .	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Louisville ..	8	8	8	8	8	8 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	7 1/2	Little Rock....	7 3/8	Newberry......	7 1/2
Columbus, Ga.	7 3/8	Montgomery...	7 11/16	Raleigh........	7 5/8
Columbus, Miss	......	Nashville......	7 3/4	Selma..........	7 3/4
Eufaula........	7 9/16	Natchez.......	7 5/8	Shreveport.....	7 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96
Dec. 6	311,1[illegible]	3[illegible]4,451	2[illegible]	441,7[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2[illegible],571
" 13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2[illegible],743
" 20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	211,743
" 27	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jan. 3	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	163,165
10	136,8[illegible]	207,746	135,322	[illegible]	[illegible]	[illegible]	103,957	175,441	117,069

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are [illegible] bales; in 1894-95 were 6,107,014 bales; in 1893-94 were 4,857,730 bales.

2.—That although the receipts at the outports the past week were 135,322 bales, the actual movement from plantations was only 117,069 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 175,441 bales and for 1894 they were 103,957 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 10 and since Sept. 1 in the last two years are as follows.

January 10.	1895-96.		1894-95.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Shipped—				
Via St. Louis.....................	13,464	357,519	19,772	596,004
Via Cairo........................	6,639	162,891	7,469	224,837
Via Parker City..................	141	12,163	800	19,630
Via Evansville..................	......	45	408	2,414
Via Louisville..................	3,444	91,196	4,197	116,372
Via Cincinnati..................	4,009	51,619	2,611	109,018
Via other routes, &c..............	4,188	52,149	4,382	93,950
Total gross overland........	31,885	727,582	39,639	1,162,225
Deduct shipments—				
Overland to N. Y., Boston, &c.	14,537	140,548	24,442	250,010
Between interior towns.........	......	2,310	768	15,131
Inland, &c., from South.........	747	27,189	555	42,029
Total to be deducted..........	15,284	170,047	25,765	307,170
Leaving total net overland*	16,601	557,535	13,874	855,055

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,601 bales, against 13,874 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 297,520 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Receipts at ports to Jan. 10	135,322	3,679,988	207,746	5,595,698
Net overland to Jan. 10	16,601	557,535	13,874	855,055
Southern consumption to Jan. 10	20,000	384,000	16,000	346,000
Total marketed	171,923	4,621,523	237,620	6,796,753
Interior stocks in excess..........	*18,253	532,710	*32,305	511,316
Came into sight during week.	153,670		205,315	....
Total in sight Jan. 10.........	......	5,154,233	......	7,308,069
North'n spinners tak'gs to Jan. 10	31,450	1,043,645	44,577	1,457,471

* Decrease during week.

It will be seen by the above that there has come into sight during the week 153,670 bales, against 205,315 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,153,836 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph denote that the temperature has been lower generally at the South during the week, and that in the greater part of the cotton belt rain has fallen. The precipitation has not, however, been heavy.

Galveston, Texas.—There have been ice and heavy frosts at most points in the past week. A great deal of planting has been done. There has been rain on two days, the precipitation being seventy hundredths of an inch. The thermometer has ranged from 32 to 68, averaging 55.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall being one inch and forty-nine hundredths. Average thermometer 36, highest 56, lowest 20.

Huntsville, Texas.—It has rained on two days during the week, with rainfall to the extent of one inch and seventy hundredths. The thermometer has averaged 44, the highest being 60 and the lowest 28.

Dallas, Texas.—We have had rain on one day of the past week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 35, ranging from 12 to 58.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 25 to 54, averaging 40.

Luling, Texas.—It has rained on one day of the week, the rainfall reaching one inch and ten hundredths. Average thermometer 40, highest 56, lowest 25.

Columbia, Texas.—Farmers are plowing and ditching. There has been rain on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 46, the highest being 68 and the lowest 25.

Cuero, Texas.—We have had rain on one day of the week to the extent of ninety-five hundredths of an inch. The thermometer has averaged 43, ranging from 25 to 61.

Brenham, Texas.—Rain has fallen on one day of the week, to the extent of one inch and six hundredths of an inch. The thermometer has ranged from 24 to 72, averaging 43.

Belton, Texas.—There has been rain on one day during the week, the precipitation reaching fifty-four hundredths of an inch. Average thermometer 40, highest 60 and lowest 20.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 36, the highest being 57 and the lowest 14.

Weatherford, Texas.—There has been rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 34, ranging from 14 to 55.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of eighty hundredths. Average thermometer 46.

Shreveport, Louisiana.—We have had rain on three days of the week, to the extent of sixty nine hundredths of an inch. The thermometer has ranged from 19 to 61, averaging 41.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—We have had rain on three days of the week to the extent of one inch and eighty hundredths. The thermometer has averaged 39·9, ranging from 16 to 62.

Vicksburg, Mississippi.—It has rained on two days during the past week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 22 to 59, averaging 42.

Little Rock, Arkansas.—We have had rain on one day of the week, the rainfall reaching eighty six hundredths of an inch. Average thermometer 36, highest 62 and lowest 15.

Helena, Arkansas.—There has been rain on two days of the past week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 35·6, the highest being 54 and the lowest 14.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 35·4, ranging from 13·9 to 57·1.

Nashville, Tennessee.—It has rained during the week to the extent of thirty-four hundredths of an inch. The thermometer has ranged from 10 to 49, averaging 33.

Mobile, Alabama.—The week's rainfall has been one inch and nine hundredths on three days. Average thermometer 45, highest 62, lowest 22.

Montgomery, Alabama.—We have had rain on two days during the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 41, the highest being 49 and the lowest 33.

Selma, Alabama.—There has been rain during the week to the extent of ninety hundredths of an inch on four days. The thermometer has averaged 35, ranging from 16 to 54.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on two days during the week, the precipitation being sixty-nine hundredths of an inch. Average thermometer 39, highest 46 and lowest 17.

Savannah, Georgia.—Rain has fallen on four days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 44, the highest being 65 and the lowest 22.

Augusta, Georgia.—It has rained on two days during the past week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 39, ranging from 18 to 60.

Charle[illegible] Carolina.—It has rained on four days of the week [illegible] all reaching eighty five hundredths of an inch. The thermometer has ranged from 27 to 63, averaging 43.

Stateburg, South Carolina.—There has been light rain on two days during the week, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 38·1, highest 58 and lowest 19.

Greenwood, South Carolina.—We have had rain on two days of the week, the precipitation being fifty-two hundredths of an inch. The thermometer has averaged 38, the highest being 44 and the lowest 32.

Wilson, North Carolina.—There has been no rain during the week. The thermometer has averaged 33, ranging from 16 to 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 9, 1896, and January 10, 1895.

		Jan. 9, '96.	*Jan 10, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	8·7	3·0
Memphis	Above zero of gauge	14·9	*1·9
Nashville	Above zero of gauge.	7·9	*1·8
Shreveport	Above zero of gauge	10·7	*4·6
Vicksburg	Above zero of gauge	28·3	*1·2

* Below zero of gauge.

MOVEMENT TO KEEP DOWN ACREAGE.—At a meeting held on January 6 the Augusta (Ga.) Exchange and Board of Trade endorsed the resolutions of the Memphis Exchange urging producers not to increase their cotton acreage over last year.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	.....	17,000	17,000	6,000	148,000	154,000	54,000	586,000
'94 5	....	5,000	5,000	1,000	39,000	40,000	30,000	179,000
'93-4	1,000	24,000	25,000	10,000	135,000	145,000	11,000	329,000
'92-3	1,000	38,000	39,000	7,000	140,000	147,000	36,000	295,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 24,000 bales and an *increase* in shipments of 12,000 bales, and the shipments since Sept. 1 show an *increase* of 114,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96..	......	......	......	5,000	7,000	12,000
1894-95...	......	......	......	3,000	5,000	8,000
Madras—						
1895-96..	......	......	......	16,000	12,000	28,000
1894-95...	......	......	......	13,000	10 000	23,000
All others—						
1895-96...	......	1,000	1,000	18,000	27,000	45,000
1894-95...	......	......	......	12,000	21,000	33,000
Total all—						
1895-96.	......	1,000	1 000	39,000	46,000	85 000
1894-95.	....	......	......	28,000	36,000	64,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	17,000	154,000	5,000	40 000	25,000	145,000
All other ports	1,000	85,000	.....	64,000	3,000	77,000
Total	18,000	239,000	5,000	104,000	28,000	222,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 8.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*) ..						
This week	165,000		190,000		250,000	
Since Sept. 1	3 878,000		3,108,000		3,001,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	16,000	218,000	8,000	149,000	11,000	166,000
To Continent†	18,000	159,000	9,000	160,000	9,000	119,000
Total Europe. ...	34,000	377,000	17,000	309,000	20,000	285,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 25,748 bales; in 1894-95, 17,600 bales; in 1893-94, 6,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895-96.			1894-95.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Coll'n Mid. Uplds.*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Coll'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 6	6⅝ @7⅜	4 5 @6 8	4 9/16	5⅜ @6 1/16	4 2 @6 1½	3 5/32
" 13	6¾ @7⅞	4 5½ @6 8	4⅝	5 5/16 @6	4 1½ @6 1½	3 3/32
" 20	6¾ @7½	4 5½ @6 8	4 [illegible]	5¼ @6	4 1 @6 1½	3 1/32
" 27	6 11/16 @7⅞	4 5 @6 7½	4½	5⅜ @5⅞	4 0½ @6 1	3 1/16
Jan. 3	6¾ @7½	4 5½ @6 8	4⅝	5⅛ @5 [illegible]	4 0 @6 0	3 1/32
" 10	6¾ @7½	4 5 @6 8	4 19/32	5¼ @5 5/16	4 0½ @6 1	3 1/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (January 10) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Jan. 10.	1895-96.		1894-95.		Stock	
	This week.	*Since Sept. 1*	*This week.*	*Since Sept. 1.*	1896	1895.
Savannah	2,399	63,763	1,275	57,433	17,533	16,487
Charleston, &c	298	9,023	59	4,825	2,475	1,528
Florida, &c	244	4,288	89	4,284	677	1,398
Total	2,941	77,074	1,423	66,542	20,685	19,413

The exports for the week ending this evening reach a total of 410 bales, of which 282 bales were to Great Britain, 128 to France and — to Reval, and the amount forwarded to Northern mills has been 902 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Jan. 10.*			*Since Sept. 1, 1895*			*North'n Mills*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n*	*Fr'nce &c.*	*Total*	*Week*	*Since Sept. 1.*
S'vann'h, &c	......	97	97	11,648	2,366	14,014	552	21,869
Charl't'n, &c	182	......	182	2,921	64	2,985	106	1,063
Florida, &c.	......	......	......	......	...	......	244	3,113
New York..	......	31	31	10,225	2,930	13,155	......	...
Boston	100	.....	100	575	......	575	.....	......
Baltimore ..	......	......	......	......	......	......	.....	......
Total	282	128	410	25,369	5,360	30,729	902	26,045
Total 1894-5	259	15	274	17,897	3,899	21,796	1,530	26,632

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan 10 at Savannah, for Floridas, common, 12¼c.; medium fine, 14¾c.; choice, 16½c.

Charleston, Carolinas, medium fine, 23 to 23½c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

JUTE BUTTS, BAGGING, &C.—There has been practically no inquiries for jute bagging during the week under review, but prices are unchanged at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for standard grades. Car-load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts are extremely dull at 1 1-16c. for paper quality and 1½c. for mixing.

From Messrs. Henry H. Crocker & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during December were only 355 bales, against 14,371 bales for the same month last year, but for the calendar year 1895 the deliveries reached 411,728 bales, against 245,029 bales in 1894. Importers and speculators at New York and Boston on December 31 held 2,300 bales, against no stock at the corresponding date in 1894; but the amount afloat for the United States reaches 254,303 bales, against 213,008 bales last year.

EAST INDIA CROP.—From the Calcutta *Price Current* of date Dec. 11 we have the following on the early cotton crop in Bengal for 1895:

> There are generally speaking, two cotton crops in these Provinces, viz., the early crop, which is sown during the monsoon rains and harvested during the cold weather by the end of December and the late crop, which is usually sown at the close of the rainy season and harvested during the hot weather in May and June. The total area this year sown with the early cotton crop in these Provinces appears to be 91,000 acres. The corresponding area for the previous year was 95 600 acres. The present estimated acreage is nearly 5 per cent less than that of last year. The decrease is noticeable chiefly in Puri and Singhbhum and is reported to be due in Puri to excessive rain and in Singhbhum to insufficient rain.
>
> Two out of the fifteen districts from which returns have been received, viz., the Chittagong Hill Tracts and Angul and the Khondmals report an average crop of 16 annas; seven, Midnapore, Jalpaiguri, Cuttack, Balasore, Hazaribagh, Manbhum, Singhbhum, report crops varying from 12 to 15 annas, and the remaining six districts report crops varying from 8 to 11 annas.
>
> The arithmetical mean of the anna estimates of out-turn returned by District officers reckoned with reference to areas, gives 11·6 annas, or about three fourths of an average crop, for these provinces as a whole, against 10·2 annas estimated for the crop of last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 153,047 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Pascal, 100....Taurie, 2,581	2,681
To Hull, per steamer Galileo, 820	820
To Manchester, per steamer Nasmyth, 797	797
To Havre, per steamer La Normandie, 692 upland and 31 Sea Island	723
To Bremen, per steamers Ems, 1,221 ...H. H. Meier, 2,795	4,016
To Hamburg, per steamer Prussia, 3,214	3,214
To Gothenburg, per steamer Rialto, 2,525	2,525
To Lisbon, per steamer Endeavor, 921	921
To Genoa, per steamer Fulda, 400	400
To Naples, per steamer Fulda, 100	100
To Trieste, per steamer Wakefield, 500	500
To Venice, per steamer Wakefield, 100	100
NEW ORLEANS—To Liverpool, per steamers Cuban, 6,767 ... Engineer, 3,[illegible] ...Floridian, 5,960 ...Tampican, 6,500	23,212
To Havre, per steamers Beudo, 4,625 ...Merrimac, 11,951	16,576
To Bremen, per steamers Inaum, 10,892 ...Montezuma, 15,497	26,389
To Hamburg, per steamer Lock Tay, 2,805	2,805
To Rotterdam, per steamers Beudo, 275...Lock Tay, 1,051	1,326
To Antwerp, per steamers Cayo Blanco, 1,950 ...Sardinian Prince, 3,258	5,208
To Genoa, per steamer Chateau Yquem, 5,042	5,042
GALVESTON—To Liverpool, per steamer Architect, 4,942	4,942
To Manchester, per steamer Saturnina 4,849	4,849
To Bremen, per steamers Ravensdale, 1,106 ...Wm. Branfoot, 4,250	5,356
To Hamburg, per steamer Cambria 799	799
To Rotterdam, per steamer Laurel Branch, 400	400
TEXAS CITY—To Manchester, per steamer Saturnina 1,200	1,200
SAVANNAH—To Bremen, per steamer Planet Mercury, 9,713	9,713
To Oporto, per bark Albanea, 450	450
CHARLESTON—To Bremen, per steamer Venus, 8,500	8,500
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 913	913
BOSTON—To Liverpool, per steamers Armenian, 8,013....Cambroman, 730 ...Catalonia, 2,209....Lancastrian, 1,086 ...Roman, 1,510	13,578
To Hull, per steamer Lepanto, 100	100
To Yarmouth, per steamer Boston, 53	53
To Halifax, per steamer Halifax, 50	50
BALTIMORE—To Liverpool, per steamer Queensmore, 1,000	1,000
To Havre, per steamer Alma, 50	50
To Hamburg, per steamer Bohemia, 400	400
SAN FRANCISCO—To Japan, per steamer Gaelic, 3,056	3,056
Total	153,047

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & Manchester.	Havre.	Bremen & Hamburg	R'dam, Antw'p & Gottenburg	South Europe.	Nova Scotia and Japan.	Total.
New York.	2,681	1,617	723	7,230	2,525	2,021	.....	16,777
N. Orleans.	23,212	......	16,576	29,194	6,537	5,042	......	80,561
Galveston..	4,942	4,849	......	6,155	400	......	......	16,346
Texas City	......	1,200	......	......	......	......	......	1,200
Savannah..	......	......	......	....	9,713	450	......	10,163
Charleston.	......	......	......	8,500	......	......	......	8,500
N'p't News	913	......	......	......	......	......	......	913
Boston.	13,578	100	......	......	......	......	103	13,781
Baltimore.	1,000	......	50	400	......	......	......	1,450
San Fran..	......	......	......	......	......	......	3,056	3,056
Total....	46,326	7,766	17,349	51,479	19,175	7,513	3,159	153,047

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Jan. 1—Steamer Leonora, 6,504....Jan. 9—Steamer [illegible], 12,[illegible].
To Manchester—Jan. 7—Steamer Niceto, 4,2[illegible]9.
To Havre—Jan. 4—Steamer V[illegible]gern, 6,[illegible].
To Bremen—Jan. 7—Steamer Ems, 3,9[illegible]1.
To Hamburg—Jan. [illegible]—Steamer [illegible], 475.
TEXAS CITY—To Manchester—Jan. 7—Steamer Niceto, 300.
To Havre—Jan. [illegible]—Steamer Vortigern, 1,000.
To Bremen—Jan. 7—Steamer Ems, 650.
NEW ORLEANS—To Liverpool—Jan. 6—Steamer Louisianian, 6,100.
To Havre—Jan. [illegible]—Steamer [illegible] Hall, 6,913.
To Oporto—Jan. [illegible]—Bark [illegible], [illegible].
To Barcelona—Jan. 7—Steamer Catalina, 7,[illegible].
MOBILE—To Liverpool—Jan. [illegible]—Steamer [illegible], [illegible],912.
SAVANNAH—To Havre—Jan. 2—Steamer Snow Fell, 6,121 upland and 97 sea island.
To Barcelona—Jan. 6—Steamer Dorset, 5,700.
BRUNSWICK—To Bremen—Jan. [illegible]—Steamer [illegible] Head, 3,630.
CHARLESTON—To Liverpool—Jan. 6—Steamer Avalon, [illegible],27[illegible] upland and 100 sea island.
NORFOLK—To Hamburg—Jan. 7—Steamer [illegible], 400.
NEWPORT NEWS—To Liverpool—Jan. 6—Steamer Kanawha, 1,031.
BOSTON—To Liverpool—Jan. 2—Steamer [illegible], [illegible]....Jan. 3—Steamer Sachem, 7[illegible] upland and 100 sea island.
To Yarmouth—Jan. 3—Steamer Boston, 10[illegible]....Jan. 7—Steamer Boston, 56.
BALTIMORE—To Liverpool—Jan. 3—Steamer Ulstermore, 2,018.
To Bremen—Jan. [illegible]—Steamer Roland, 2,2[illegible].
To Rotterdam—Jan. 3—Steamer [illegible], [illegible].
PHILADELPHIA—To Antwerp—Jan. 9—Steamer Illinois, 200.
SAN FRANCISCO—To Japan—Dec. 21—Steamer City of Rio de Janeiro, 1,[illegible].

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool. ...... d.	$\frac{7}{64}$@⅛	⅛	⅛	⅛	⅛	⅛
Do Feb. 4 c.	....	23†	23†	23†	23†	23†
Havre ...... d.	25†	25†	25†	25†	25†	25†
Dunkirk ...... c.	..	....		....		....
Bremen............c.	27½†	27½†	27½†	27½†	27½†	27½†
Do ....c.	....	....	....	....	....	....
Hamburg ....c.	⅛	⅛	⅛	⅛	⅛	⅛
Do ....c.		....	....		....	
Amsterdam .... c.	30†	30†	30†	30†	30†	30†
Reval, v. Hamb. d.	$\frac{13}{64}$	$\frac{13}{64}$	$\frac{13}{64}$	$\frac{13}{64}$	$\frac{13}{64}$	$\frac{13}{64}$
Do v. Hull. d.	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$
Barcelona ....d.	....	....	....	....	....	....
Genoa ....d.	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$
Trieste, October d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$
Antwerp, Oct. d.	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$
Ghent, v. Antw'p d.	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 13	Dec. 20	Dec. 30	Jan. 10.
Sales of the week........bales.	75,000	68,000	68,000	82,000
Of which exporters took....	2,100	2,900	2,200	1,800
Of which speculators took ..	2,800	1,[illegible]00	1,[illegible]00	2,000
Sales American....	63,000	62,000	64,000	72,000
Actual export....	9,000	5,000	5,000	11,000
Forwarded....	79,000	76,000	76,000	99,000
Total stock—Estimated........	974,000	965,000	1,059,000	1,116,000
Of which American—Estim'd	834,000	818,000	879,000	941,000
Total import of the week......	108,000	72,000	175,000	168,000
Of which American	98,000	46,000	126,000	134,000
Amount afloat....	18[illegible],000	2[illegible]2,000	188,000	158,000
Of which American..........	180,000	215,000	180,000	150,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Market, 1:45 P. M.	Easier.	Easier.	Steadier.	Easier.	Fair business doing.	Steady.
Mid. Upl'ds.	$4\frac{19}{32}$	$4\frac{19}{32}$	$4\frac{19}{32}$	$4\frac{9}{16}$	$4\frac{19}{32}$	$4\frac{19}{32}$
Sales	10,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	1,000	1,000	500	500	500	1,000
Futures. Market, 1:45 P. M.	Barely steady at 2-64 dec.	Quiet at 2-64 decline.	Quiet at 1-64 decline.	Barely steady at 2-64 dec.	Steady at 3-64 advance.	Steady at partially 1-64 adv.
Market, 4 P. M.	Quiet and steady.	Quiet and steady.	Quiet and steady.	Very steady.	Quiet and steady.	Very steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Jan. 4 to Jan. 10.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	4 28	4 28	4 27	4 28	4 27	4 2[illegible]	4 25	4 25	4 29	4 27	4 27	4 29
Jan.-Feb....	4 27	4 28	4 27	4 27	4 27	4 26	4 24	4 23	4 28	4 26	4 27	4 28
Feb.-Mch....	4 27	4 27	4 26	4 26	4 26	4 25	4 23	4 22	4 27	4 25	4 27	4 27
Mch.-April..	4 26	4 27	4 25	4 25	4 26	4 24	4 22	4 22	4 27	4 25	4 26	4 27
April-May..	4 27	4 27	4 26	4 25	4 25	4 24	4 22	4 22	4 27	4 25	4 26	4 27
May-June..	4 26	4 27	4 25	4 25	4 25	4 24	4 22	4 22	4 27	4 24	4 26	4 27
June-July..	4 27	4 28	4 26	4 25	4 25	4 24	4 22	4 22	4 27	4 25	4 26	4 27
July-Aug...	4 28	4 28	4 26	4 26	4 26	4 24	4 22	4 32	4 27	4 25	4 26	4 27
Aug.-Sept...	4 26	4 27	4 25	4 25	4 24	4 23	4 21	4 21	4 25	4 23	4 25	4 25
Sept.-Oct...	4 21	4 21	4 20	4 19	4 19	4 17	4 15	4 14	4 19	4 17	4 19	4 19
Oct.-Nov...	4 18	4 19	4 17	4 17	4 16	4 15	4 12	4 12	4 17	4 15	4 16	4 16
Nov.-Dec..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, January 10, 1896

In the market for wheat flour the trade brands have received considerable attention, but an active business was checked by the small offerings and higher views of holders. Shippers have given increased attention to the low and medium grades, but their limits have been too low to admit of extensive trading. City mills have been fairly active at higher prices. Rye flour has had only a limited inquiry, but prices have held steady. Business in the market for buckwheat flour has continued quiet but the colder weather has given increased tone to the market. Corn meal has been quiet but steady. To-day the market for wheat flour was quiet and easier.

The speculative dealings in the market for wheat futures have been moderately active and prices have advanced on buying, principally by "shorts" to cover contracts, stimulated by the unsettled political situation in Europe, unfavorable reports relative to the growing winter-wheat crop and a further falling off in the movement of the spring-wheat crop. In the spot market shippers were fairly large buyers early in the week, but subsequently an advance in prices checked business, and yesterday the only business transacted was with local millers, and included No. 2 red winter at about 69⅛c. in store. To-day the market was quiet and realizing sales by a few "longs," stimulated by easier foreign advices, caused a slight decline. In the spot market business was quiet for the day but it was rumored that about 250,000 bushels No. 1 Northern were purchased by local millers yesterday and to-day on private terms. The business reported for the day included No. 1 Northern at 2⅜c. over May f. o. b. afloat and 2¼c. over May f. o. b. from store delivery end of January; also No. 2 Northern at ⅛c. over May f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery........c.	67⅛	66⅜	67⅝	67¼	67¼	67⅝
March delivery..........c.	68¾	68	69⅜	69	69¼	69¼
May delivery ....c.	67¼	66½	67¾	67⅜	67⅛	67⅛
June delivery...........c.	....	....	.	67	67	66½
July delivery...........c.	66⅞	66¼	67⅜	67	67	66½

There has been increased activity to the speculation in the market for Indian corn futures, and prices have advanced on general buying, stimulated by a decreased movement of the crop, continued large clearances from the seaboard, the unsettled political situation in Europe and in sympathy with the rise in wheat. In the spot market prices have advanced rather sharply with futures, and at the improvement shippers have been less active operators. The sales yesterday included No. 2 mixed at 35½c. in elevator, steamer mixed at 33c. de livered, No. 2 yellow at 36c. in elevator and steamer yellow at 35½c. in elevator. To-day the market was quiet and a trifle weaker in sympathy with the easier market for wheat. The spot market was quiet. The sales included steamer mixed at 34¾c. in elevator and 35¾c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.......c.	34⅝	34⅞	35⅛	35¾	35⅝	35½
February delivery......c.	34⅝	34¾	35¼	35⅝	35⅛	35⅛
May delivery...........c.	34⅝	34¾	35¼	35⅝	35½	35⅛
July delivery..........c.	35⅛	35¾	36⅜	37	36¾	36¼

Oats for future delivery have received slightly increased attention and prices advanced on some buying by "shorts" to cover contracts and in sympathy with the improvement in corn. In the spot market business has been moderately active at higher prices. Yesterday the sales included No. 2 mixed at 24¼@24½c. in elevator and No. 2 white at 25½c. in elevator. To-day the market was dull but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 24¼c. in elevator and No. 2 white at 25½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
January delivery.......c.	23¼	23½	23¾	24	24	24
February delivery......c.	23½	23⅝	24	24	24	24
March delivery.........c.	23⅝	23¾	24⅛	24¼	24¼	24¼
May delivery...........c.	24	24⅛	24½	24½	24½	24⅜

The following are closing quotations:

FLOUR.

Fine............⅌ bbl.	$2 10@	2 25	Patent, winter.......	$3 45@	$3 70
Superfine............	2 15@	2 40	City mills extras.....	3 90@	4 00
Extra, No. 2..........	2 40@	2 65	Rye flour, superfine..	2 40@	2 80
Extra, No. 1..........	2 60@	3 00	Buckwheat flour.....	1 20@	1 30
Clears...............	2 65@	3 20	Corn meal—		
Straights............	3 20@	3 40	Western, &c........	2 15@	2 20
Patent, spring......	3 30@	3 75	Brandywine........		2 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	63 @	71	West'n mixed......	34½ @	37½
Red winter No. 2..	69 @	70⅛	No. 2 mixed.......	35¼ @	36¾
Red winter........	62½ @	71	Western yellow..	35 @	38½
White..............	64½ @	68½	Western White....	36 @	39½
Oats—Mixed, per bu.	23¾ @	26	Rye—		
White..............	24½ @	29	Western, per bush.	.... @	....
No. 2 mixed.......	24¼ @	25¼	State and Jersey..	.... @	....
No. 2 white........	25½ @	26½	Barley—Western....	39 @	46
			State 2-rowed.....	.... @	
			State 6-rowed.....	.... @	

THE AGRICULTURAL DEPARTMENT'S REPORT ON CROPS OF THE YEAR.—The report of the Department of Agriculture for January was issued Jan. 4 as follows:

The estimates by States and Territories of area, product and value of the principal cereal crops of the United States for 1895 made by the Statistician of the Department of Agriculture are given as follows:

Corn—Area, 2,075,830 acres; product, 2,151,139,000 bushels, value, $567,509,000; yield per acre, 26·2 bushels; farm price per bushel, 26·4 cents. Winter wheat—Area, 22,609,322; product, 261,242,000; yield per acre, 11·55.

Spring wheat—Area, 11,438,010; product, 205,861,000; yield per acre, 18. Total wheat area, 34,647 332; product, 467,103,000; value, $237,939,000; yield per acre, 13·7; farm price per bushel, 50·9 cents.

Oats—Area, 27,878,406; product, 824,444,000; value, $163,655,000; yield per acre, 29·6; farm price per bushel, 19·9 cents.

Rye—Area, 1,890,345; product, 27,210,000; value, $11,965,000; yield per acre, 14·4; farm price per bushel, 42 cents.

Barley—Area, 3,299,973; product, 87,573,000; value $29,312,000; yield per acre, 26·4; farm price per bushel, 33·7 cents.

Buckwheat - Area, 763,277; product, 15,341,000; value, $6,936,000; yield per acre, 20·1; farm price per bushel, 45·2 cents.

Potatoes—Area, 2,954,952; product, 297,237,000; value, $78,955,000; yield per acre, 100·6; farm price per bushel, 25·6 cents.

Hay—Area, 44,206,453; product, 67,078,541 tons; value, $393,186,000; yield per acre, 1·05 tons; farm price per ton, $8 35.

☞ For other tables usually given here see page 72.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 10, 1896.

There have been more visitors from out-of-town points to the market this week, but hardly more business doing at first hands. The demand both on the spot and through the mails for staple cotton goods has been small and for spring specialties only moderate, while in other departments, such as woolen and worsted goods for men's wear, and in dress goods, sales have been disappointingly small. The market is laboring under influences not peculiar to itself in shape of tariff legislation, financial uncertainty and political complications, and until there is some relief from these conservatism is likely to continue the chief characteristic of the purchasing division. Meanwhile manufacturers are facing an increase of stocks of goods or the exhaustion of orders covering current production and are showing more or less anxiety regarding the outlook in the more staple lines, but, still recognizing the present futility of endeavoring to force sales, refrain from open breaks in quotations. Complaints of irregular collections are more frequent

WOOLEN GOODS.—A number of new lines of heavy-weight men's-wear fabrics have been opened the past week in both plain and fancy goods. The fancies have had no important bearing on the situation, but among the plains Wanskuck Clay worsteds opened on the basis of $1·17½ for 18-ounce makes, this price being lower than the quotation for competing makes and lower than the trade was expecting. It has further disturbed the Clay situation and points to reductions in prices of such makes as had already been opened. Buyers are unsettled by this action and are very reserved in placing orders for any line of either woolens or worsteds, while there are complaints of cancellations in some quarters. The overcoating business is inactive and cloakings slow. Woolen and worsted dress goods have been in limited demand in both staple lines and fancies, but there is no material change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 6 were 2,227 packages, valued at $133,072, their destination being to the points specified in the table below:

NEW YORK TO JAN. 6.	1896.		1895.	
	Week.	Since Jan. 1.	Week	Since Jan. 1.
Great Britain..................	8	8	97	97
Other European.................	12	12	21	21
China	......	....	3	3
India	351	351	....	....
Arabia	......	...	2,444	2,444
Africa	687	687	1,016	1,016
West Indies....................	292	292	304	304
Mexico.........................	9	9	54	54
Central America................	101	101	27	27
South America..................	696	696	586	586
Other Countries................	71	71	17	17
Total..........................	2,227	2,227	4,569	4,569
China, via Vancouver*....	....	....	......	....
Total..........................	2,227	2,227	4,569	4,569

* From New England mill points direct.

The value of the New York exports for the year has been $133,072 in 1896 against $204,953 in 1895.

Some low sales of brown sheetings and drills have been reported this week from weak hands, such as 5c. for 3 yards and 5⅜c. for standards. These are exceptional, but still the tendency is in a downward direction all round. There has been no change in the prices of bleached shirtings by leading agents and in the absence of these buyers have placed only small orders in any grade. Kid-finished cambrics are difficult to sell and 3⅝c. is quoted in some quarters for 64 squares. Other linings inactive. Denims are dull and irregular; ticks inactive but generally steady. Other coarse colored cottons slow and featureless. Wide sheetings, cotton flannels and blankets, quilts, etc., all in indifferent demand at previous prices. Business in fancy calicoes has been moderate at opening prices and in other cotton dress fabrics a quiet business only has been reported. No sales of print cloths have been recorded this week, the quotation for extras remaining unchanged at 3c.

Stock of Print Cloths—	1896. Jan. 4.	1895. Jan. 5.	1894 Jan. 6.
At Providence, 64 squares............	126,000	40,000	147,000
At Fall River, 64 squares............	197,000	78,000	142,000
At Fall River, odd sizes.............	157,000	86,000	37,000
Total stock (pieces).................	480,000	204,000	326,000

FOREIGN DRY GOODS.—The tariff situation is a restrictive influence over business in this division of the market. Sellers are not anxious to take orders and impose a tariff contingency clause upon all buyers for importation. The demand is slack throughout, but prices are generally steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 9, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending Jan. 10, 1895.		Since Jan. 1, 1895.		Week Ending Jan. 9, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	4,558	1,375,899	4,558	1,375,899	2,318	733,252	2,318	733,252
Cotton	2,371	551,868	2,371	551,868	1,782	437,897	1,782	437,897
Silk...............	1,596	617,192	1,596	617,192	1,108	486,754	1,108	486,754
Flax...............	1,132	182,801	1,132	182,801	1,579	276,686	1,579	276,686
Miscellaneous......	20,616	368,313	20,616	368,313	28,860	359,690	28,860	359,690
Total..............	30,273	3,096,073	30,273	3,096,073	35,647	2,294,279	35,647	2,294,279
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool...............	8,564	2,515,511	8,564	2,515,511	1,441	425,141	1,441	425,141
Cotton.............	660	149,831	660	149,831	661	164,241	661	164,241
Silk,..............	339	188,716	339	188,716	284	164,844	284	164,844
Flax...............	309	60,083	309	60,083	512	90,858	512	90,858
Miscellaneous......	177	20,222	177	20,222	441	70,708	441	70,708
Total withdr'w'ls	10,049	2,934,363	10,049	2,934,363	3,339	915,792	3,339	915,792
Ent'd for consumpt	30,273	3,096,073	30,273	3,096,073	35,647	2,294,279	35,647	2,294,279
Total marketed....	40,322	6,030,436	40,322	6,030,436	38,986	3,210,071	38,986	3,210,071
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool...............	1,508	443,057	1,508	443,057	1,570	411,610	1,570	411,610
Cotton	428	90,505	428	90,505	802	190,349	802	190,349
Silk...............	437	239,462	437	239,462	266	142,243	266	142,243
Flax...............	263	50,576	263	50,576	288	69,340	288	69,340
Miscellaneous	562	32,864	562	32,864	430	75,255	430	75,255
Total	3,198	856,464	3,198	856,464	3,356	888,797	3,356	888,797
Ent'd for consumpt	30,273	3,096,073	30,273	3,096,073	35,647	2,294,279	35,647	2,294,279
Total imports......	33,471	3,952,537	33,471	3,952,537	39,003	3,183,076	39,003	3,183,076

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND FOR THE LAST FOUR YEARS.

According to our record of municipal bond sales the total amount of these securities marketed during last month was $8,545,804. This amount is to be compared with $13,486,374 in December 1894, $17,306,564 in December 1893 and $3,297,249 in December 1892.

The demand for new municipal bond issues showed a very decided falling off during the latter half of the last month, and cities and counties which were in the market had to suffer in common with other borrowers in consequence of the financial disturbances which followed the President's message regarding the boundary dispute between Venezuela and British Guiana. Many loans were withdrawn from the market for lack of acceptable bids and others were sold at prices which were lower than have been obtained for similar loans in several years. It is hardly probable that any very lively market for municipals will be developed this month, as the offering of a large Government loan always has a depressing influence on smaller bond transactions.

In the following table we give the prices which were paid for December loans to the amount of $6,044,304, issued by 34 municipalities. The aggregate of sales for which no price was reported is $2,501,500 and the total sales for the month $8,545,804. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

DECEMBER BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
†49	Alfalfa Irrig. District, Ogallala, Neb.	6	....	$21,500	100·
1163	Attleboro, Mass.	4	Sept. 1, 1915	12,000	105·81
1163	Attleboro, Mass.	4	Jan. 1, 1906	50,000	102·21
†49	Boston, Mass.	4	Jan. 1, 1916	$1,000,000	103·679
1031	Brooklyn, N. Y.	3½	1903-1936	492,000	103·569
1163	Brooklyn, N. Y.	4	Sept. 26, '96	700,000	100·
1031	Calmar, Ia.	6	....	4,000	101·0875
1126	Canton, O.	4	1900-'03-'16-'18-'20	60,000	101·211⅔
1126	Canton, O.	6	1896-1899	800	103·535
†101	Charlotteville, Va.	5	10-40 year	142,000	100·
1163	Conneaut, O.	5	Nov. 16, 1915	20,000	106·385
1126	Dallas Co., Tex.	5	....	321,000	100·
1074	Evanston, O.	6	1896-1905	1,404	103·204
1074	Evanston, O.	6	1896-1905	3,516	102·559
1031	Fall River, Mass.	4	Dec. 1, 1925	75,000	112·19
1163	Galveston, Tex.	5	Nov. 15, 1915	200,000	100·
1163	Hartford, Conn.	3½	Jan. 1, 1926	150,000	102·05
1163	Hillsboro Sch. Dist., O.	5	1898-1939	35,000	106·185
1163	Houston, Tex.	5	1935	100,000	100·265
1074	Hubbard, O.	5	1899-1908	6,000	100·783
1127	Kalamazoo, Mich.	4	1900-'2-'4-'6	40,000	100·153
†50	Kings Co., N. Y.	..	....	1,450,000	101·29
1127	Lisbon, N. D.	6	Dec. 2, 1915	10,000	103·
1074	Lynchburg, Va.	5	Jan. 1, 1926	10,000	105·25
1164	Narbeth, Pa.	4	1898-1921	12,500	100·
†50	Newton, Mass.	4	Nov. 1, 1915	100,000	102·53
1075	New York City.	3	Nov. 1, 1914	47,000	101·16
1075	Niagara Falls, N. Y.	4	1915	3,000	104·67
1128	Orange, Conn.	4	Jan. 1, 1916	100,000	103·6325
1164	Pueblo Co., Col.	4½	Jan. 1, 1916	350,000	101·017
1164	Shawnee Co., Kan.	5	1915	150,000	108·66⅔
1032	Springwells Sch. Dist. No. 2, Mich.	6	1905	12,000	104·16⅔
1075	Sweet Grass Co., Mont.	6	1915	85,000	103 875
†52	Tehama Co., Cal.	..	....	55,500	101,004
1128	Toledo, O.	5	1896-1900	7,084	102·129
1128	Toledo, O.	4½	1915	10,000	103·41
1164	Toledo, O.	5	1897-1900	120,000	100·114
†52	West Hoboken, N. J.	5	Jan. 1, 1906	25,000	105·65
1075	Westwood, O.	5	1925	20,000	102·05
1075	Woburn, Mass.	4	1896-1905	28,000	101·927
1075	Yonkers, N. Y.	..	Feb. 1, 1898	16,000	100·95
	Total (34 municipalities)			$6,044,304	
	Aggregate of sales for which no price has been reported			2,501,500	
	Total sales for December			$8,545,804	

* Flat price. † Vol. 62.

Our total sales for December enable us to complete the record for the year 1895, which shows a grand total of $114,021,633, against $117,167,225 in 1894, $77,421,273 in 1893 and $83,823,515 in 1892. In the statement below we give the total municipal bond sales by months during the year 1895 in connection with the corresponding figures for three years previous.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1895.	1894.	1893.	1892.
January	$10,332,101	$7,072,267	$5,438,577	$6,352,000
February	5,779,486	11,966,122	5,071,609	7,761,931
March	4,915,355	5,080,424	6,994,246	8,150,500
April	8,469,464	11,599,392	9,175,788	6,723,000
May	11,587,766	14,349,410	4,093,969	7,856,860
June	15,907,441	16,359,377	1,898,935	12,249,000
July	15,374,660	8,253,237	1,691,600	4,139,100
August	8,464,431	7,525,260	2,734,714	4,108,491
September	11,423,212	8,249,347	3,885,137	6,242,952
October	6,697,012	8,685,435	11,839,373	11,766,420
November	6,524,901	4,549,590	7,300,770	5,176,012
December	8,545,804	13,486,374	17,306,564	3,297,249
Grand totals	$114,021,633	$117,167,225	$77,421,273	$83,823,515

Salt Lake County, Utah.—It is reported that the validity of about $75,000 of this county's warrants is in question, as the county has exceeded its legal debt limit.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Buchanan, Mich.—*Bond Election.*—The people of this municipality will soon vote on issuing $20,000 of bonds to purchase the plant of the Buchanan Power and Electric Company.

Burlington, Wis.—*Bonds Authorized.*—It is reported that school bonds of this municipality to the amount of $35,000 will be issued.

Canton, O.—*Bond News.*—It is reported that Messrs. E. H. Gay & Co. have refused to accept $60,000 of 4 per cent Canton bonds which were recently awarded to them for a premium of $727. The firm makes the claim that a part of the issue is illegal.

Cape May, N. J.—*Bonds Authorized.*—An election recently held on issuing $50,000 of bonds for various purposes resulted in favor of the loan by a vote of 201 to 94.

Charlotteville, Va.—*Bond Sale.*—It is reported that 5 per cent 10-40 year bonds of this city to the amount of $143,000 have been sold at par.

Cherokee, Kans.—*Bonds Authorized.*—Six per cent twenty year water-works bonds to the amount of $15,000 will soon be offered for sale.

Culpepper, Va.—*Bond Offering.*—Proposals will be received until January 15 for the purchase of $15,000 of 6 per cent 20-30-year bonds.

Deckertown, N. J.—*Bonds Authorized.*—Water-works bonds to the amount of $30,000 have been voted.

Evanston, Ohio.—*Bond Offering*—Proposals will be received until January 29, 1896, by William H Krapp, Village Clerk, for the purchase of $21,798 74 of Langdon Avenue bonds and $5,338 30 of Bevis Avenue bonds. The securities will be dated January 25, 1896, and interest at the rate of 6 per cent will be payable annually, the loans to mature in equal annual instalments in from one to ten years. Principal and interest will be payable at the Atlas National Bank, Cincinnati.

Fairfax, Minn.—*Bond Offering.*—Proposals will be received until January 14, 1896, by Thomas Greer, Village Recorder, for the purchase of $4,500 of 6 per cent water-works bonds. The securities will be dated the day of sale, interest will be payable annually and the principal will mature in 15 years from date.

Falmouth, Ky.—*Bond Offering.*—Proposals will be received February 10, 1896, for the purchase of water-works bonds to the amount of $12,500.

Fall River, Mass.—*Bonds Authorized.*—City Treasurer Charles P. Brightman writes the Chronicle that the armory loan of $25,000 recently voted will be issued in connection with a larger one to be floated by the Treasurer of the Commonwealth. The city is obliged to pay into a sinking fund yearly an amount sufficient to meet the interest and principal at maturity.

Galveston County, Tex—*Bonds Not to be Issued.*—Bonds for a new Court-house were proposed, but George H Law, Jr., County Clerk, reports to the Chronicle that no Court-house will now be built, the Commissioners' Court having reconsidered their action.

Gardner, Mass.—*Bonds Authorized.*—M. A. Creed, Town Clerk, reports to the Chronicle that $9,000 of sewer bonds recently voted will probably be taken by the Savings Bank at Gardner. The rate of interest will not exceed 6 per cent.

Geneva, Ohio—*Bond Election.*—The citizens of Geneva will vote in April on issuing $10,000 of bonds.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until January 13, 1896, by Frank D. Warren, City Clerk, for the purchase of $75,000 of Grand Rapids market bonds. The securities are dated May 6, 1895, interest at a rate not to exceed 4 per cent will be payable annually, and the principal will mature on the first Monday in May, 1915, principal and interest to be payable at the Fourth National Bank, New York. A deposit of $3,000 must be made by the successful bidder within five days after the award.

The city's bonded debt at present consists of $887,000 of water-works bonds, $150,000 of City Hall bonds, $351,900 of school bonds, $150,000 of special bonds, and $375,000 of street improvement bonds, payable by special assessment; total $1,913 900; sinking fund, $25,000. The assessed valuation in 1895 of real estate was $20,470,000; personal property, $5,530,000; total, $26,000,000; actual value over $100,000,000. The city owns school-houses, engine houses, parks, &c., valued at $4,000,000. The population at present is estimated at 90,000

Greenwich, Ohio.—*Bond Election*—A vote will be taken Jan. 20 on issuing bonds for water-works and electric lights.

Helena, Montana.—*Bond Offering.*—Five per cent 7-20 year funding bonds of Helena to the amount of $418,000 and refunding bonds to the amount of $161,500 were advertised to be sold on January 2, but Massena Bullard, City Clerk, notifies the Chronicle that on that date the sale was postponed until February 4, 1896.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until Jan. 17, 1896, by Board of School Commissioners for the purchase of $100,000 of city school notes to be dated Jan. 31, 1896, and mature June 30, 1896. Right is reserved to reject any and all bids.

The official advertisement of this loan will be found elsewhere in this Department.

Jamaica, N. Y.—*Bond Election.*—A vote will be taken on issuing $75,000 of paving bonds

Louisiana.—*Bonds to be Retired.*—Proposals will be received until February 5, 1896, by W. W. Heard, State Auditor, for the purchase and retirement of valid five-dollar bonds, commonly known as Baby-Bonds, of the State of Louisiana.

Macon, Ga.—*Bond Election*—City Treasurer A. R Tinsley reports to the Chronicle that the legality of the bond election held in Macon on Dec. 16, and reported in our issue of the 28th, has not as yet been decided upon. If the securities are issued they will mature at the rate of $3,000 yearly from fifteen to twenty-nine years after date and $8,000 in thirty years. Both principal and interest at the rate of 4½ per cent will be payable in gold.

Madisonville, Ky.—*Bond Election.*—The people of Madisonville will vote January 14 on issuing $21,000 of water-works bonds.

Marion, Kansas—*Bond News.*—It is reported that the Marion City Council will resist the payment of three issues of city bonds, including $16,000 of Marion Belt & Chingawasa Springs RR. refunding bonds, $3,500 of refunding improvement bonds and $8,000 issued for funding the floating debt.

Medford, Mass.—*Bonds Offered*—Proposals will be received until Jan. 13, 1896, by Parker R. Litchfield, City Treasurer, for the purchase of $91,000 of 4 per cent water fund coupon bonds. The securities are of the denomination of $1,000 each, 28 of the bonds being dated Jan. 1, 1894, and payable at the rate of $4,000 yearly from Jan. 1, 1917, to Jan. 1, 1923, both inclusive, and the remaining 63 bonds being dated July 1, 1895; $6,000 of the amount payable each year on July 1, 1916 and 1917; $11,000 July 1, 1918; $15,000 each year on July 1, 1920 and 1921, and $10,000 on July 1, 1923. Interest at the rate of 4 per cent is payable semi-annually on Jan. 1 and July 1, both principal and interest to be payable at the Howard National Bank of Boston.

These bonds were previously offered for sale on Dec. 31, 1895, when seven bids ranging from 100·05 to 103·197 were rejected.

Middle Loup Valley Irrigation District, Blaine, Custer and Valley Counties, Neb.—*Bids Rejected*—Six per cent bonds of this district to the amount of $100,000, offered for sale January 6, were not disposed of, the bids received not being satisfactory Interest on the loan will be payable semi-annually, and $5,000 of the principal will mature in 11 years, $6,000 in 12 years, $7,000 in 13 years, $8,000 in 14 years, $9,000 in 15 years, $10,000 in 16 years, $11,000 in 17 years, $13,000 in 18 years, $15,000 in 19 years and $16,000 in 20 years from date.

Principal and interest will be payable at the office of the State Treasurer.

Milledgeville, Ga.—*Bond Offering.*—Proposals will be received until February 8, 1896, by P. L. Fair, City Treasurer, for the purchase of $22,000 of 6 per cent bonds.

Monroe County, N. Y.—*Bond Offering*—Proposals will be received until Jan. 16, 1896, by County Treasurer J. B. Hamilton, at Rochester, N. Y., for the purchase of $300,000 of 3½ per cent Monroe County bonds. The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the office of the County Treasurer or at the American Exchange National Bank of New York City, and the principal will mature at the rate of $50,000 yearly from Feb. 1, 1914, to Feb. 1, 1919.

A statement of the present debt and general financial condition of the county, also a copy of the proposed form of bond for this issue will be found in connection with the Treasurer's official advertisement elsewhere in this Department.

Monroe County, Wis.—*Bond Offering.*—Proposals will be received until February 20, 1896, by George P. Stevens, Treasurer, for the purchase of $25,000 of 5 per cent Court-house bonds maturing from 1900 to 1903.

Newark, Ohio.—*Bond Sale*—On January 2, 1896, the Board of Education of Newark sold $12,500 of 5 per cent bonds to W. J. Hayes & Sons, for a premium of $315. The securities are dated January 1, 1896, interest is payable semi-annually, and the principal will mature at the rate of $1,000 yearly from 1897 to 1907, inclusive, and $1,500 in 1908. Six thousand dollars of the above amount are issued for refunding purposes and the remaining $6,500 for the purchase of land for school-house sites, for the improvement of old buildings and for the erection of new ones.

New York City—*Bond Offering.*—Proposals will be received until January 16th, 1896, by City Comptroller Ashbel P. Fitch, for $77,621 50 of 3 per cent gold school bonds. Interest will be payable in gold on the first days of May and November of each year, and the principal will mature Nov. 1, 1914.

New York State.—*Bond Sale.*—The following sales of State canal bonds have been reported: $10,000 to J. B Powell of Hartford at par and interest, $10,000 to the Twenty-third Ward Bank of New York City, at 103·28; $250,000 to Amos F. Eno of New York, at 100·17; $500,000 to J. R. Gavin of Buffalo, at 100·125 and $1,000,000 to the State Comptroller, at par and interest, $500,000 of which is an investment for the common school fund and $500,000 for the United States deposit fund. The total amount of the awards reported is $1,770,000. The offering was $2,000,000 of 3 per cent registered bonds, to be dated January 1, 1896, and mature January 1, 1906. Both principal and semi-annual interest will be payable in gold. Bids were received from Joseph E Gavin and R. L Day & Co. for the whole loan, but both were rejected.

Ogden School District, Utah.—*Bonds Defeated.*—An election held December 30 on issuing $65,000 school building bonds resulted in the defeat of the proposition.

Oshkosh, Wis.—*Bond Offering.*—Proposals will be received until January 14 for the purchase of 4½ per cent school bonds to the amount of $3,000. The loan will run 19 years, with an option of call.

Pittsylvania County, Va.—*Bond Offering.*—Proposals will be received until February 1 for the purchase of 6 per cent 20-year bonds to the amount of $100,000.

Port Townsend, Wash.—*Bond Sale.*—City Clerk M. M. Smith reports to the Chronicle that 6 per cent Port Townsend funding bonds have been awarded to Mr. James C. Saunders, of that city, at par. The loan amounts to $53,000, and $15,500 are to be straight twenty year bonds, $12 500 will be 5-20s, $ 2,500 will be 10-20s and $12 500 will be 15-20s.

The School Board of the Port Townsend district has decided to sign an issue of $35,000 of school bonds recently voted, and then offer them in exchange for the warrants validated to the amount of the bonds. The holders of $13,000 in warrants have already signified their desire to exchange the warrants for the bonds as soon as the latter are signed.

Rensselaer County, N. Y.—*Bonds Authorized.*—Three and one half per cent registered court house bonds of this county to the amount of $105,000, maturing from April 1, 1931, to April 1, 1948, will be issued April 1, 1896. Interest will be payable semi annually on April 1 and October 1, both principal and interest being payable at the office of the County Treasurer. The above-mentioned loan is the third and last series of an authorized issue of $315,000. The amount of the first series was $90,000, dated April 1, 1894, and maturing at the rate of $6,000 yearly from April 1, 1896, to April 1, 1910. The second series amounted to $120,000, and matures at the rate of $6,000 yearly from April 1, 1911, to April 1, 1930. None of these bonds will be renewed when due. A special tax will be levied annually sufficient to pay principal and interest.

Richland County, Wis.—*Bond Offering.*—Proposals will be received until March 2, 1896, by Chas. B. Cornwall, County Clerk, for the purchase of $40,000 of 5 per cent insane asylum bonds. The securities will be dated April 1, 1896, interest will be payable annually on April 1, and the principal will mature at the rate of $5,000 yearly from April 1, 1898, to April 1, 1905, inclusive, both principal and interest to be payable at the First National Bank, Chicago, Ill. A direct annual tax will be levied sufficient to pay the principal and interest when due.

Rochester, N. Y.—*Bonds Proposed.*—Park bonds of this city to the amount of $80,000 will soon be issued.

Rockford, Mich.—*Bond Offering.*—Proposals will be received until January 15, 1896, by J. M. Spore, Village Clerk, for the purchase of $10,000 of 5 per cent water-works bonds, to mature at the rate of $1,000 yearly in from 7 to 17 years. Interest will be payable semi annually. Bids should be marked to distinguish them from other communications. The village has at present no bonded debt. Its assessed valuation, which is ⅔ of actual value, for 1895 was $205,580; tax rate (per $1,000) $6 50.

Rutland, N. Y.—*Bond Sale.*—Four per cent bridge and highway bonds of this town to the amount of $6,600 were offered for sale January 2, 1896, but were not disposed of. C. J. Sweet, Town Clerk, reports to the CHRONICLE that the securities will now be taken at par by local investors. They are dated February 1, 1896, and mature at the rate of $1,100 yearly from February 1, 1897, to February 1, 1902.

San Leandro, Cal.—*Bonds Authorized.*—It is reported that $10,000 of municipal lighting bonds have been authorized by popular vote. The proposition to issue the securities was carried by a large majority.

Schenectady, N. Y.—*Bonds Proposed.*—City Treasurer H. W. Dennington reports to the CHRONICLE that the Legislature will be asked for authority to issue street-paving bonds for $100,000. If authorized the securities will not be issued until late next summer. The amount of street improvement bonds allowed to the city is now limited to $200,000 and the paving bonds outstanding reach just about that sum. The Legislature will be asked to extend this limit to $300,000.

Sioux City, Iowa.—*Bonds Authorized.*—It is reported that 4½ per cent 10 to 20-year refunding bonds of Sioux City to the amount of $40,100 have been authorized.

Southington, Conn.—*Bonds Proposed.*—Bonds of this municipality will probably be issued soon.

Spokane County, Wash.—It is reported that certain coupons of this county will be brought before the Supreme Court of the State as a test case to determine whether maturing county coupons or county warrants which have been presented for payment shall be a first lien on the county's general fund. A correspondent writes us that the county's ability to pay its interest is not in questiod, but that the action will be brought simply for the purpose of getting at the proper interpretation of the law.

NEW LOANS

$300,000
MONROE CO., N. Y.,
3½% BONDS.

MONROE COUNTY TREASURY,
ROCHESTER, N. Y., Jan. [illegible] 1896.

Sealed proposals will be received until Thursday, January 16, 1896, at 12 o'clock M., for all or any part of the bonds of Monroe County to be issued by and under the authority of Chapter [illegible] of the laws of 1892 and pursuant to a resolution adopted by the Board of Supervisors of said county December 2[illegible], 1895, as follows:

A resolution passed December 27, 1895, entitled a resolution conferring authority on the County Treasurer to issue obligations of the County of Monroe to the amount of $300,000 under the direction of the Treasurer's committee, pursuant to Chapter 686 of the Laws of 1892. Said resolution was passed by the following votes, in favor of the said resolution, 39. Against said resolution, none.

Resolved, That the County Treasurer be and he is hereby authorized and directed to issue the obligations of the County of Monroe to the amount of $300,000, which obligations shall be dated on the 1st day of February, 1896, and shall be payable as follows:

$[illegible] February 1, 1914. $[illegible] February 1, 1915.
$[illegible] February 1, 1916. $[illegible] February 1, 1917.
$[illegible] February 1, 1918. $[illegible] February 1, 19[illegible].

with interest at the rate of 3½ per cent per annum payable semi-annually on the first days of February and August in each year. Said bonds and coupons, if any, to be signed by the Treasurer of the County of Monroe and countersigned by the Chairman of the Board of Supervisors of said county and to be negotiated by the County Treasurer at not less than par, under the direction of the committee on Treasurer's accounts; and be it further

Resolved, That the County of Monroe shall hereafter raise annually by a tax a sum sufficient to pay the interest and principal on said bonds as the same shall become due; and be it further

Resolved, That the proceeds arising from the sale of said obligations shall be used for the purpose of paying for the construction of the new court house now being built by the said county. Said obligations to be issued either in coupon or registered form and payable, principal and interest, at the office of the Treasurer of Monroe County or at the American Exchange National Bank in the City of New York, at the option of the purchaser; be it further

Resolved, That the bond given by the County Treasurer is hereby deemed sufficient security for the faithful performance of his duties in issuing said bonds and the lawful application of the funds arising therefrom.

The person or persons to whom the obligations are awarded will be required upon notice of the acceptance of their bid to deposit with the Treasurer of this county as a forfeiture for the performance of their contract 5 per cent of the amount of obligations awarded to them, and on or before the first day of February, 1896, when the bonds will be ready for delivery, to deposit with said Treasurer the balance of said bid.

All proposals must be directed to the Treasurer of the County of Monroe, Rochester, New York, post-office box [illegible] and endorsed "Proposals for Bonds."

The form of bonds hereby attached is specified as the form of bond to be issued.

Resolved, That the County Treasurer be authorized to advertise for bids for county bonds, in accordance with the above, under the direction of the Committee on Treasurer's Accounts.

STATE OF NEW YORK.

No. Transferrable only at the office of the No.
Treasurer of the County of Monroe.
Rochester, N. Y.

MONROE COUNTY BOND

Redeemable $5,000
Interest semi-annually February 1st and August 1st.

KNOW ALL MEN BY THESE PRESENTS, That the County of Monroe, New York, for value received hereby agrees and promises to pay to [illegible] or assigns the sum of Five Thousand Dollars lawful money of the United States of America, on the presentation and surrender of this bond at the AMERICAN EXCHANGE NATIONAL BANK in the City of New York on the day of in the year of our Lord one thousand nine hundred and with interest thereon at the rate of 3½ per cent per annum from the date hereof payable semi-annually on the first day of February and August in each year at the said American Exchange National Bank, in the City of New York, until the principal sum hereby secured is fully paid.

This bond is transferrable only at the office of the Treasurer of Monroe County, in the City of Rochester, New York, and is issued under and in pursuance of Chapter 686 of the Laws of 1892 as amended and in accordance with the resolution of the Board of County Supervisors adopted on the day of 1895, for the purpose of raising money to pay for the construction of the new Court House.

IN WITNESS WHEREOF The Board of Supervisors of the County of Monroe have caused these presents to be duly sealed and signed by the Treasurer of the County and countersigned by the Chairman of said Board, and dated the day of in the year of our Lord one thousand eight hundred and ninety six.

[SEAL.]

County Treasurer.

Countersigned by

Chairman of the Board of Supervisors.

(See indorsement. Also place for transfer on back of bond.)

J. B. HAMILTON,
Treasurer of Monroe County.

STATEMENT.

Assessed Valuation, Real 1895 ...	$134,772,663 00
Personal, 1895 ...	7,610,746 00
Rate of State and County tax levy for 1895, per $1,000 ...	5 36
Population, census of 1892 ...	200,056 00

COUNTY BONDS OUTSTANDING.

$50,000	3 %	due Feb'y	15th, 1896
75,000	3 %	" "	15th, 1897
50,000	3 %	" "	15th, 1898
50,000	3½%	" "	15th, 1899
50,000	3½%	" "	1st, 1904
50,000	3½%	" "	1st, 1905
50,000	3½%	" "	1st, 1906
50,000	3½%	" "	1st, 1907
50,000	3½%	" "	1st, 1908
50,000	3½%	" "	1st, 1909
50,000	3½%	" "	1st, 1910
50,000	3½%	" "	1st, 1911
50,000	3½%	" "	1st, 1912
50,000	3½%	" "	1st, 1913

$7[illegible]5,000 Total indebtedness of County.

The $50,000 due Feb'y 15th, 1896, is included in the tax levy of Jan'y 1st, 1896. All bonds will be paid when due.

NEW LOANS.

$100,000
CITY OF
INDIANAPOLIS, IND.,
SCHOOL NOTES.

Notice is hereby given that SEALED PROPOSALS will be received by the Board of School Commissioners of the City of Indianapolis until 12 o'clock noon on Friday, January 17, 1896, at its office in the Library Building, Indianapolis, Indiana, for a LOAN of ONE HUNDRED THOUSAND DOLLARS ($100,000). Notes therefor to be dated January 31, 1896, and payable June 30, 1896.

All bids should be marked on outside "PROPOSAL FOR LOAN," and addressed to the Board of School Commissioners. The right is reserved to reject any or all bids.

For further information address the Secretary of the Board.

By order of the Board.

HENRY RUSSE,
WILLIAM SCOTT,
C. H. ADAM,
Committee on Finance and Auditing.

BONDS.

Bond Hill, Ohio, Water	5s
Addyston, Ohio, School	5s
Defiance, Ohio, Refunding	5s
Logan, Ohio, Refunding	5s
Terre Haute, Ind., Refunding	4s
Aurora, Ind., Refunding	5s
Jennings County, Ind., Road	5s
Astoria, Oregon, (Gold), Water	5s
Fort Worth, Texas, (Gold), Water	5s
Waco, Texas, (Gold), St. Improvement	5s
Corsicana, Texas, School and Sewer	5s
Laurel, Md., Street Improvement	5s
Charlevoix, Mich., Refunding	5s
Newport, Ky., Bridge	4s

FOR SALE BY

Rudolph Kleybolte & Co.,
BANKERS,
CINCINNATI, O.

ROBERTS BROS.,

INVESTMENT BANKERS,
Spokane, Wash.
State, County, City, School Bonds,
Warrants and Loans,
NETTING 5 TO 8 PER CENT.
L. S. ROBERTS. W. B. ROBERTS
CORRESPONDENCE SOLICITED.

Stony Point Union Free School District No. 2, N. Y.—*Bond Sale.*—On January 6, 1896, this district sold $15,000 of 4½ per cent bonds to Isaac W. Sherrill, of Poughkeepsie, N. Y., for $15,225. The securities are to be dated February 1, 1896, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of $1,000 yearly, beginning February 1, 1898. Both principal and interest will be payable at the People's Bank, Haverstraw, N. Y. The bonds are issued for the purchase of a site and the erection of a new school building. Four other bids were received for the loan as follows:

	Amount bid.
People's Bank, Haverstraw, N. Y.	$15,000
Edward C. Jones Co., New York City	15,221
Farson, Leach & Co., New York City	15,075
Storrs & Smith, New York City	15,037·5

Thomasville, Ga.—*Bond Election.*—A vote will be taken January 21 on issuing $35,000 of improvement bonds.

Trenton, N. J.—*Bonds Proposed.*—It is reported that this city will petition the Legislature for authority to issue $150,000 of High-School bonds.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until January 15 for the purchase of 4 per cent refunding bonds to the amount of $10,000.

Wilson, N. C.—*Bond Offering.*—The Board of Commissioners of the town of Wilson will receive proposals until Jan. 25th for $17,000 of 6 per cent 20-year gold sewer bonds. The securities will be dated January 15, 1896, interest will be payable annually on January 15th in New York City, and the principal will mature January 15, 1916. The present debt of the town is $74,000, which was issued in 1892 for water-works and electric lights; assessed valuation, both real and personal, June 1, 1895, was $1,385,065, which is about two-thirds of the actual value. According to the official statement from the town the population in 1890 was 3,200, and at present it is 4,500.

Wyoming, Ohio.—*Bonds Proposed.*—Twenty-year fire department bonds to the amount of $15,000 have been proposed.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the Supplement and of interest to investors.

Clarke County, Va.—The following statement has been corrected by means of a special report to the Chronicle from William A. Bradford, County Treasurer.

County seat is Berryville.

LOANS.—	*When Due.*		
Refunding Railroad Bonds—		Tax valuation, real	$2,100,000
5s, J&J, $71,000	June 1, 1900	Tax valuation, personal.	400,000
Interest payable at Co. Treasury.		Total valuation 1895	2,500,000
Total debt Jan. 1, 1896	$71,000	Assessment about ½ actual value.	
Sinking fund	5,000	Total tax (per $1,000)	$10·00
Net debt Jan. 1, 1896	66,000	Population in 1890 was	8,071
		Population in 1895 (est.)	8,000

Spartanburg County, S. C.—Below is a statement of the indebtedness, etc., of Spartanburg, which has been corrected by means of a special report to the Chronicle from L. P. Epton, County Auditor.

County seat is Spartanburg.

LOANS—	*When Due.*		
Railroad Aid Bonds—		Net debt Nov. 1, 1895	$224,000
Avenue 6½s.... $234,000	......	Tax valuation 1895	11,170,236
Sinking fund retires $10,000 y'ly.		Assessment abt. ⅗ actual value.	
Total debt Nov. 1, 1895	$234,000	Total tax (per $1,000)	$13·00
Sinking fund	10,000	Population in 1890 was	55,385
		Population 1895 about	72,000

Sumner County, Tenn.—The figures of indebtedness, etc., given below have been corrected by means of a special report to the Chronicle from Harris Brown, County Clerk.

County seat is Gallatin.

LOANS—	*When Due.*		
Ches. & O. RR. Aid Bonds—		Assessment about 3-5 actual value.	
6s, J&J, $159,500	Jan. 1, 1913	State and co. tax (p. $1,000)	$14·00
Total debt Jan. 1, 1896	$159,500	School tax (per $1,000)	3·00
Tax valuation 1895	5,096,162	Population in 1890 was	23,668
Tax valuation 1890	4,122,093	Population in 1880 was	23,625

INTEREST is payable by county trustee.

NEW LOANS

City of Portland, Ore.,

5 P. C. GOLD BONDS.

Dated July 1, 1892; due July 1, 1922.
Denomination $1,000. Principal and Interest payable in Gold.

PRESENT FINANCIAL CONDITION.

Real valuation		$125,000,000
Assessed valuation		47,689,025
Total debt	$4,831,500	
Less water debt	3,150,000	
Net debt		$1,681,500

Population, estimated, at present, 90,000.

Portland is the natural commercial and distributing centre of the Northwestern States, and has long had the reputation of being one of the most substantial and conservative of the extreme western cities, and it is next to San Francisco in importance.

The total clearings of the banks of Portland for the week ending Nov. 16, 1895, were $1,436,483, as compared with $1,380,705 for the corresponding week of 1894, showing an increase of 4·0%. This is indicative of the business prosperity which is prevailing in this section.

Subject to prior sale and advance in price, we offer these bonds at 114 25 and accrued interest, yielding 4⅛%.

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Legal Investment for Savings Banks and Trust Funds New York State.

Price and further particulars upon application.

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Chicago, Ill. 2 Wall St., New York.

So. Omaha, Neb., Refunding	7s
Sheboygan, Wis., Sewer	6s
Sherman, Texas, Refunding	6s
Muscatine, Iowa, Improvement	6s
Aurora, Ills., Improvement	6s
Gibson City, Ills., Water Works	6s
Hubbard, Ohio, Electric Light	5s
Harvard, Neb., Water Works	6s

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,
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171 La Salle St., CHICAGO.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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BONDS.

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NEW LOANS.

BONDS.

Columbus, Ohio	4½s
Columbus, Ohio	4s
Youngstown, Ohio	6s
Pittsburg, Pa., School	4½s
St. Paul, Minn	4½s
St. Paul, Minn	7s
Topeka, Kan	5s
Denver, Col	6s
Tacoma, Wash	8s
North Dakota	4s
Rapid Transit Ferry	5s
Staten Island Ry	4½s
Hereford Ry	4s

Prices and full description furnished on application.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

New Haven, Conn.—Below is a statement regarding the finances of the city, town and school district of New Haven, which has been corrected by means of a special report to the CHRONICLE from A. C. Hendrick, Mayor

The town and school district of New Haven, in the county of the same name, are co-extensive. The city of New Haven is within the town limits, but of smaller area. The town, school district and city have each separate debts of their own.

LOANS—		—Interest.—		—Principal.—	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
NEW HAVEN CITY BONDS—					
Boulevard sewerage	1887	3½	J & D	June 1, 1902	$175,000
		($25,000 due yearly)		to June 1, 1908	
City sewerage	1871	7	A & O	Oct. 1, 1901	†250,000
do	1889	4	A & O	Apr. 1, 1910	200,000
		($25,000 due yearly)		to Apr. 1, 1917	
do	1892	4	A & O	Apr. 1, 1918	100,000
		($25,000 due yearly)		to Apr. 1, 1921	
do	1894	4	A & O	Apr. 1, 1922	100,000
		($25,000 due yearly)		to Apr. 1, 1925	
do	1885	3½	F & A	Feb. 1, 1896	135,000
		($15,000 due yearly)		to Feb. 1, 1904	
Library*	1890	4	J & J	Jan. 1, 1910	100,000
		($10,000 due yearly)		to Jan. 1, 1919	
Municipal	1877	4	J & J	July 2, 1897	†150,000
NEW HAVEN CITY SCHOOL DISTRICT—					
Bonds	1889 c	4	F & A	Aug. 1, 1909	230,000
		($20,000 due yearly)		to Aug. 1, 1920	
do	1892	4	M & N	1921 to 1924	70,000
do	1893	4	F & A	1925 to 1928	75,000
do	1895	4	M & N	1929 to 1934	125,000
Notes			....	On demand.	206,675
TOWN OF NEW HAVEN DEBT.					
Air Line RR. bonds	1889	3½	J & J	July 1, 1910	500,000
		($25,000 due yearly)		to July 1, 1929	
East Haven, ref.	1887	4	M & N	1897 to 1907	80,000
Funding		3½	J & J	July 1, 1909	200,000
				Subject to call after July 1, 1899	
Park bonds	1890	3½	J & J	1940	100,000
				Subject to call 1910	
do do		4	...	....	100,000
Quinipiac bridge		4	M & N	 1902	25,000
				Subject to call.	
War loan		6	....	....	21,200

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* Exempt from taxation.

† Payment is provided for by sinking fund.

PAR VALUE OF BONDS.—The bonds are all for $1,000 each except the town war bonds, part of which are for $200 and $500.

INTEREST on all issues is paid at the City Treasury, except that interest on the school district bonds is payable at the New Haven County National Bank at present.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Haven's total municipal debt and sinking fund held by the city against the same on the 1st of December of each of the last three years; the town's debt on December 1, 1895 and 1894, and on October 31, 1892, and the school district's debt on December 1, 1895:

	Dec. 1, '95.	Dec. 1, '94.	Dec. 1, '93.
Total bonded debt of city	....	$1,225,000	$1,125,000
Sinking fund, etc	....	400,000	301,479
Net debt on December 1	$1,100,000	$825,000	$823,521
	Dec. 1, '95.	Dec. 1, '94.	Oct. 31, '92.
Total bonded debt of town	$1,007,200	$1,007,200	$1,052,400
Floating debt	166,029	167,029	165,029
Total town debt	$1,173,229	$1,174,229	$1,217,429

The total indebtedness of the school district on December 1, 1895 was $706,675. The district owns land appraised at $1,191,298.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 60 per cent actual value:"

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1895	....	....	$53,800,000	......
1893	....	....	54,500,000	$12·50
1891	....	....	51,995,329	11·50
1890	$40,669,983	$11,501,148	52,171,131	10·50

The Grand List also does not include the real estate of

Yale College, estimated at	$5,000,000
School houses, estimated with contents and land	1,500,000
Churches	1,000,000
Town and city public property	500,000
Real estate owned by railroads which is not taxed locally, but by the State only	2,000,000
Total	$10,000,000

POPULATION.—In 1890 population of the city was 85,981; in 1880 it was 62,882; in 1870 it was 50,840. The population of the town in 1894 is estimated at 100,000 or more.

NEW LOANS.

January Investments.
New Municipal Loans.
List on Request.

N. W. HARRIS & CO.,
BANKERS.
15 WALL STREET, - NEW YORK

MUNICIPAL
BONDS.

Street, Wykes & Co.,
44 WALL STREET, - NEW YORK.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO
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MUNICIPAL AND RAILROAD
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And all Local Securities Bought and Sold.
NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.
W. E. R. SMITH,
16 BROAD STREET. NEW YORK

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Investigated and Revised the Accounting System of the United States Government.

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1850. 1895.
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IN THE CITY OF NEW YORK.

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A. WHEELWRIGHT..........Assistant Secretary
WM. T. STANDEN..........Actuary
ARTHUR C. PERRY..........Cashier
JOHN P. MUNN..........Medical Director
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GEO. G. WILLIAMS..........Pres. Chem. Nat. Bank
JOHN J. TUCKER..........Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k
JAMES R. PLUM..........Leathe

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AUGUSTA, GEORGIA.
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FREDERICK B. SCHENCK, Cashier,
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 18, have been $1,071,550,380, against $1,092,607,057 last week and $998,690,625 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 18.* 1896.	1895.	Per Cent.
New York	$498,022,811	$432,258,219	+15·2
Boston	73,044,804	73,928,739	− 1·2
Philadelphia	58,378,163	56,711,315	+ 2·9
Baltimore	13,018,246	13,107,396	− 0·7
Chicago	75,633,488	74,481,973	+ 1·6
St. Louis	21,912,830	22,763,335	− 3·7
New Orleans	10,146,583	9,919,993	+ 2·3
Seven cities, 5 days	$750,187,125	$683,171,590	+ 9·8
Other cities, 5 days	143,988,763	134,842,376	+ 6·8
Total all cities, 5 days	$894,175,888	$818,013,966	+ 9·3
All cities, 1 day	177,374,492	150,676,659	+17·7
Total all cities for week	$1,071,550,380	$998,690,625	+10·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 11, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about forty-one and a half million dollars, but at New York alone the loss is nearly thirty-two millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 10·3 per cent. Compared with the week of 1894 the current returns record an excess of 14·7 per cent and the loss from 1893 is 19·5 per cent. Outside of New York the gain over 1895 is 4·5 per cent. The excess over 1894 reaches 13·1 per cent, but making comparison with 1893 the loss is seen to be 13·3 per cent.

Clearings at—	*Week ending January 11.* 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	613,214,089	532,017,491	+15·2	528,776,058	803,081,749
Philadelphia	69,070,263	62,845,336	+9·9	52,897,281	77,752,345
Pittsburg	14,972,426	12,850,290	+16·6	13,032,662	15,603,523
Baltimore	14,820,869	15,873,170	−6·8	14,282,793	15,792,671
Buffalo	5,271,454	4,411,461	+15·6	4,139,581	4,762,025
Washington	2,617,909	2,045,170	+23·7	1,752,807	2,439,003
Rochester	1,739,879	1,490,025	+16·5	1,297,600	1,804,683
Syracuse	1,201,568	943,616	+27·4	947,213	1,052,152
Wilmington	734,455	674,869	+8·8	701,650	944,650
Scranton	773,717	799,325	−3·1	654,951	....
Binghamton	417,900	347,800	+20·2	372,400	289,700
Total Middle	724,711,022	634,836,091	+14·8	618,864,526	923,662,515
Boston	88,019,125	89,464,570	−1·6	85,929,937	112,677,899
Providence	5,492,800	5,885,600	−6·7	4,657,500	6,371,100
Hartford	3,046,523	3,010,243	+1·2	2,547,906	3,797,176
New Haven	2,006,201	1,619,265	+23·9	1,588,813	1,723,387
Springfield	1,449,264	1,481,269	−2·2	1,329,912	1,575,696
Worcester	1,345,529	1,163,067	+15·9	1,059,842	1,369,893
Portland	1,433,426	1,357,000	+5·6	1,400,536	1,539,521
Fall River	951,580	934,898	+1·8	815,169	892,233
Lowell	717,095	514,287	+39·6	631,144	781,554
New Bedford	578,024	426,710	+35·6	549,188	601,923
Total New Eng.	105,080,820	105,895,898	−0·8	100,418,937	131,330,384
Chicago	95,839,842	92,395,317	+3·8	85,222,757	107,058,348
Cincinnati	13,523,000	14,091,150	−4·0	12,618,100	16,509,600
Milwaukee	5,004,316	4,541,875	+10·2	4,158,944	8,705,124
Detroit	6,973,906	5,715,280	+22·0	5,675,636	8,346,749
Cleveland	6,636,514	5,739,910	+16·8	4,621,894	6,698,206
Columbus	3,661,700	3,932,200	−6·9	3,275,800	3,379,500
Indianapolis	2,467,216	1,161,738	+111·8	1,528,770	1,106,996
Peoria	1,944,580	2,187,571	−11·1	1,497,600	1,980,200
Grand Rapids	920,474	975,408	−5·6	927,187	1,140,171
Lexington	379,430	329,811	+15·0	396,500	602,287
Saginaw	375,000	332,949	+12·6	251,712	395,025
Bay City	241,794	322,925	−25·0	[illegible]	325,000
Akron	312,167	251,289	+24·3	153,288	330,000
Springfield, Ohio	227,519	227,589	−0·0	244,017	265,722
Canton	181,815	189,563	−4·1	139,588	165,000
Rockford	211,281	220,291	−4·1	185,708	....
Kalamazoo	390,418	293,564	+33·1	[illegible]	....
Toledo*	1,646,121	....	....	....	....
Dayton*	831,505	....	....	....	....
Tot. Mid. West'n.	139,351,265	132,867,797	+4·9	121,563,791	156,987,868
San Francisco	13,453,840	12,029,808	+11·9	12,077,785	17,766,945
Portland	1,438,753	1,249,496	+14·9	1,100,000	2,288,240
Salt Lake City	1,528,750	1,350,475	+13·0	1,328,817	1,706,687
Seattle	560,000	471,077	+18·8	550,826	1,650,000
Tacoma	508,245	516,937	−1·6	600,000	936,740
Los Angeles	1,375,509	1,252,097	+9·8	835,645	1,217,841
Helena	514,612	660,654	−22·0	350,000	989,917
Spokane	462,136	337,103	+37·0	312,458	1,257,172
Sioux Falls	93,451	79,143	+18·1	141,642	122,104
Fargo	249,189	182,152	+36·8	162,299	....
Total Pacific	20,207,519	18,117,854	+11·3	17,469,372	27,933,146
Kansas City	12,000,000	9,900,022	+21·2	9,545,460	11,307,846
Minneapolis	7,911,800	5,241,784	+50·4	5,120,604	8,260,829
Omaha	4,665,714	4,380,404	+6·5	5,034,265	[illegible]
St. Paul	4,311,872	3,461,076	+24·8	2,913,723	5,110,382
Denver	3,102,873	3,046,687	+1·8	2,750,000	5,586,058
St. Joseph	1,661,087	1,487,679	+11·7	1,897,213	2,186,194
Sioux City	632,177	672,268	−6·0	814,860	1,440,013
Des Moines	1,200,000	1,134,587	+5·7	1,042,073	1,274,211
Lincoln	402,181	554,663	−27·5	662,936	714,556
Wichita	391,016	612,442	−35·5	515,290	565,591
Topeka	555,600	497,303	+11·8	408,160	460,581
Fremont	83,705	76,642	+9·2	91,748	102,769
Hastings	79,006	69,904	+13·4	72,000	85,000
Davenport*	......	......	....	......	....
Tot. other West.	37,001,716	31,145,618	+18·8	30,845,238	45,068,455
St. Louis	25,896,025	27,910,934	−7·2	24,396,762	27,191,325
New Orleans	11,049,528	11,099,233	−0·5	12,386,740	14,920,624
Louisville	6,458,772	6,664,500	−3·1	6,473,048	8,658,270
Galveston	2,718,742	3,081,910	−11·8	3,018,468	3,823,670
Houston	2,911,920	3,065,000	−5·3	2,998,618	3,273,892
Richmond	2,573,024	2,967,549	−13·3	2,529,650	2,640,000
Savannah	2,173,923	2,617,111	−16·9	2,233,747	1,726,617
Memphis	2,698,940	2,071,479	+30·3	2,219,771	2,816,767
Atlanta	1,908,442	1,411,485	+31·9	1,259,960	1,712,700
Nashville	1,313,867	1,030,560	+27·5	1,030,250	2,530,073
Dallas	1,248,416	1,195,512	+4·4	1,071,755	1,150,000
Norfolk	1,178,643	975,175	+20·3	1,124,087	955,645
Waco	987,981	1,294,945	−23·7	1,020,000	980,000
Fort Worth	772,101	1,072,411	−28·0	853,736	865,362
Birmingham	479,803	378,968	+26·6	266,785	688,995
Jacksonville	310,946	521,794	−38·7	459,254	495,012
Chattanooga	293,659	210,060	+39·9	201,379	507,967
Augusta	900,511	629,456	+43·1	....	....
Little Rock	358,065	484,283	−26·1	....	....
Knoxville*	463,029	....	....	....	....
Total Southern	66,251,308	68,707,404	−3·6	63,508,850	74,581,919
Total all	1,092,607,057	993,941,582	+10·3	952,660,734	1,358,164,281
Outside N. York.	479,392,968	458,967,091	+4·5	423,881,646	550,082,532
Montreal	12,782,187	11,566,817	+10·5	10,061,603	13,412,187
Toronto	8,427,837	6,811,163	+23·7	6,944,011	7,084,552
Halifax	1,610,049	1,328,224	+21·2	1,152,802	1,113,990
Winnipeg	1,540,906	1,110,578	+38·7	1,115,806	....
Hamilton	771,373	694,882	+11·4	711,615	792,998
Total Canada	25,131,778	21,511,656	+16·8	20,584,867	22,333,727

* Not included in totals.

THE FINANCIAL SITUATION.

Two important events of a domestic character have transpired this week. One was the formal announcement of the dissolution of the Bond Syndicate formed by Mr. J. Pierpont Morgan soon after his visit to Washington in December. The other was the modification of the circular issued by the Treasury Department on January 6, calling for subscriptions to $100,000,000 of bonds; this modification extends the period for payment so that final payment (assuming it will take 10 days to arrange the bids and send the notices) will occur about June 15th instead of about March 25th, as provided in the original circular. We have written on a subsequent page with reference to the dissolution of the Morgan Syndicate, and also give to-day Mr. Morgan's letter in full. It has been stated that the dissolution of the Syndicate was made necessary by the decision of the Administration to offer the bonds for public subscription. That statement is not true. Mr. Morgan in his letter explains the whole affair. He says that the contract which the participants signed "did not stipulate whether the purchase should be by private contract or by public offer." It was operative under either form when the subscriptions reached a minimum amount of $100,000,000; but at the end of three or four days the maximum amount of $200,000,000 was subscribed, it being the understanding when the paper was drawn that the offer would in some way cover the larger figure. The public call issued by the Secretary of the Treasury was only for $100,000,000. "The amount of bonds thus offered made the Syndicate contract (owing to the minimum therein fixed) available only to bid 'for all or none.'" Such a bid, Mr. Morgan says, he would be unwilling to put in under present circumstances, as it might be construed as presenting for the consideration of the Secretary the throwing out of smaller bids made in good faith under the call. Hence the Syndicate was dissolved.

Ever since the Treasury Department issued its circular calling for subscriptions to the bonds there has been more or less of a nervous feeling among the banks regarding its effect on the money market. The withdrawal from the banks and other outside sources of $20,000,000 gold at intervals of ten days until the $100,000,000 was paid seemed to foreshadow a tight money market. Consequently a suggestion was made that these periods might with great propriety be extended without disadvantage to the Government. That thought has no doubt led the Secretary to change his notice, he having announced Wednesday night that after the first payment the remainder may be paid in instalments of 10 per cent each at the end of each succeeding 15 days. No doubt the change now made in method will relieve the money market; all fear of disturbance would be removed if the Department could arrange for having part of the proceeds of the loan remain in the depositary banks for a time. Indeed there is some slight evidence of easier money since the Secretary's announcement on Thursday. One significant fact we notice is a little disposition to buy choice paper.

How the gold is to be obtained to pay for the bonds has become quite a serious question since the dissolution of the Morgan Syndicate. Some intending subscribers are contracting to buy gold in the open market, paying the quoted rate of ½@¾ of 1 per cent therefor to the bullion dealer. Some bankers are importing gold from Europe either to loan to individual subscribers or to sell at the premium, or for their own use in paying for bonds. During the week beginning with Saturday last there have been received $2,697,500 on the Paris, $375,000 on the Werra, $1,500,000 on the Champagne, $57,500 on the Aurania and $90,000 on the Aller. It is a curious coincidence that the exports of gold keep up pretty near to the amount of the imports. In other words, gold can be withdrawn from the Treasury without paying any premium and exported; gold can be imported on the payment of the ruling premium and bonds bought with it. This may be a way of conducting a "popular loan," but it looks to us as if the Treasury was the under dog all the time.

As might be expected, the "Iron Age's" monthly statement of pig iron production this time shows a marked decline in the output. The iron trade has long been regarded by many as a barometer of our industries, and certainly in this case the recent changes in production quite accurately reflect the reaction which has been in progress in general trade during the last two months. There has been no great change in the number of furnaces in blast; but several of the larger establishments have stopped work, while at the same time there has been a general tendency towards a lessened output, and the result is that the amount of iron being turned out per week on January 1 was materially smaller than at the beginning of either of the two months preceding. The output reached its maximum on November 1, when it amounted to 217,306 tons per week. During November the aggregate was cut down only to a small extent, the weekly product being reported 216,797 tons on December 1. During December, however, under the unfavorable developments of that month, the downward movement gained very decided headway, so that the figures now reported for January 1 show a weekly product of only 207,481 tons. Thus during the two months there has been a decline roughly of 10,000 tons per week, being at the rate of over half a million tons a year. Moreover, the "Age" says that since the beginning of January there have been additional stoppages, notably in the Central West, and that a further restriction is imminent. The "Age" adds that "while this is progress in the right direction it is doubtful whether consumption is even now capable of coping with the output." This view is to some extent borne out by the fact that stocks on hand, which up to November 1 had been steadily declining in face of an increasing output, have since then been growing larger with the product diminishing. Between Nov. 1 and January 1 the total of the stocks has risen from 396,669 tons to 503,517, these figures not including the holdings of the large steel companies, which produce a good part of their own metal requirements. Of course stocks even now are quite small, and if confidence in our finances should be restored, so as to remove the fetters on enterprise, an equilibrium would be quickly established and production again expand with the growth and development of business activity. At the moment the only thing that can be affirmed with positiveness is that a reaction is in progress and that it seems likely to continue for the present.

We gave last week the Illinois Central figures of gross and net earnings for the five months ending November 30. President Stuyvesant Fish has this week issued a circular to the stockholders which contains a statement of the earnings for the half-year to December 31, the month of December being of course in part estimated. This exhibit shows even more strikingly than that for the five months what a great increase has been established in the company's earnings. In the gross the increase is given as $1,436,994; in the net $1,187,441. Roughly the net is estimated at $4,055,000 for the six months of 1895, against only $2,867,559 for the six months of 1894, the improvement being over 40 per cent. The shareholders recently authorized an increase of $10,000,000 in the stock of the company, and this moves Mr. Fish to say that even if the company's confident expectation of further gains in earnings during the remainder of the year should fail, the gain already made is sufficient to pay more than twice over the 5 per cent dividend on the amount of new stock. At the same time a saving in interest has been effected by the extension at 4 per cent on April 1 1895 of $2,500,000 of maturing 6 per cent bonds. Mr. Fish also calls attention to a fact of general interest, namely that for the thirteen weeks from October 6 to December 29 the shipments of corn from New Orleans were 5,452,829 bushels in 1895, against only 157,436 bushels in 1894, and that during each of the last five weeks a larger volume of corn was shipped from New Orleans than from New York. He thinks it is obvious that as the distance from Chicago to New York and New Orleans is the same, the Illinois Central, with its low grades and its freedom from the payment of arbitrary charges for the use of bridges and terminals, can continue to hold this traffic. He also well says that corn in one shape or another forms the basis of railroad earnings, and that the enormous crop of last year, of which but little has as yet gone to market, ensures a steady increase in tonnage for some time to come.

Money on call, representing bankers' balances, has loaned at 6 per cent and at 2 per cent during the week, the lower rate being recorded after the demand for the day had been satisfied; the average for the week has been about 4½ per cent. Banks and trust companies quote 6 per cent as the minimum. Very little business has been done in time contracts. Some transactions are recorded at 6 per cent for four months and a few at this rate for ninety days on choice collateral, but nothing for shorter periods. The banks and other city institutions are entirely out of the market for commercial paper, but towards the close of the week there were indications of a disposition to buy very choice names at full rates. Quotations are 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for four month's commission house names, 6@7 per cent for prime and 7@12 per cent for good four to six months' single names.

The political situation in Europe has grown quieter this week. The prisoners captured in the attack upon the Boers at Johannesburg have been turned over by President Kruger to the English authorities for trial; though no apology has been made by the German Emperor to England, it is assumed that there is a better understanding of his motive in interfering in the Transvaal matter, for the German incident is regarded as closed, and the English fleet, which was so hastily mobilized, has departed, under sealed orders, apparently for a long cruise, and there seems to be a disposition on the part of the English Government to, in some way, arbitrate the Venezuelan boundary question.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1@1½ per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England gained £520,822 bullion during the week and held at the close of the week £46,052,703. Our correspondent further advises us that the gain was due to the import of £553,000, of which £415,000 were bought in the open market and £138,000 received from Holland), to receipts of £803,000 from the interior of Great Britain and to exports of £835,000, of which £600,000 were to the Cape and £235,000 were to South America.

The foreign exchange market has been dull and steady and otherwise without feature during the week. There has been some selling of sight bills and cable transfers drawn against gold exports and a little business in loaning sixty-day bills to parties who wished to make provision against the possible stringency in money resulting from the early bond settlements. Bankers report only a moderate supply of commercial bills against cotton, and documentary drafts against grain deliverable in May and June are held at 4 87. The immediate future of the market is somewhat indicated by the fact that contracts for demand sterling deliverable at the end of January and early in February are held at 4 89½. The only change in nominal rates during the week was by Lazard Freres, who on Monday reduced to 4 88½ for sixty-day and 4 90 for short, and rates for actual business remained unchanged throughout the week at 4 87½@4 87¾ for long, 4 89@4 89¼ for short and 4 89½@4 89¾ for cable transfers. On Wednesday Lazard Freres shipped $1,100,000 gold to Europe because they could not procure bills for remittance, and on the same day Müller, Schall & Co. sent $300,000 gold coin to South America. There were some indications on Thursday that Lazard Freres would ship more gold on Saturday but the amount was not stated. Yesterday they engaged $1,000,000 for shipment. The market closed steady. The following table shows the daily posted rates of exchange by the leading drawers.

		FRI., Jan. 10.	MON., Jan. 13.	TUES., Jan. 14.	WED., Jan. 15.	THUR., Jan. 16.	FRI., Jan. 17.
Brown Bros.	60 days	88	88	88	88	88	88
	Sight	89½	89½	89½	89½	89½	89½
Baring, Magoun & Co.	60 days	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Bank British No. America.	60 days	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Bank of Montreal	60 days	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Canadian Bank of Commerce.	60 days	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Heidelbach, Ickelheimer & Co	60 days	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Lazard Freres	60 days	89	88½	88½	88½	88½	88½
	Sight	90½	90	90	90	90	90
Merchants' Bk. of Canada	60 days	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90

The market closed dull and steady on Friday at 4 88@4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 89@4 89¼ for short and 4 89½@4 89¾ for cable transfers. Prime commercial bills were 4 87@4 87¼ and documentary 4 86½@4 86¾. The Bureau of Statistics at Washington has this week issued the return of the country's foreign trade for December and the calendar year. The results for the year are reviewed in a separate article on another page, and we give here our usual monthly summary.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1895.			1894.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess
Merch'dise.	$	$	$	$	$	$
Jan.-March.	202,374	195,160	+7,214	221,756	167,257	+54,499
April-June..	184,192	196,141	−11,949	182,683	168,686	+13,997
July-Sept...	171,052	209,407	−38,355	172,159	167,647	+4,512
October. ...	87,400	75,364	+12,036	83,653	60,020	+23,633
November..	87,314	63,348	+23,966	79,955	50,568	+29,387
December..	92,565	62,207	+30,358	84,876	62,135	+22,741
Total. ...	824,897	801,627	+23,270	825,102	676,313	+148,789

	1895. Exports.	1895. Imports.	1895. Excess.	1894. Exports.	1894. Imports.	1894. Excess.
Gold.	$	$	$	$	$	$
Jan.-March.	30,621	14,110	+16,511	8,509	3,938	+4,571
April-June.	4,610	11,875	-7,265	62,411	7,508	+54,903
July-Sept...	37,959	2,855	+35,104	19,586	5,245	+14,341
October	1,874	1,797	+77	1,084	1,603	-519
November.	14,058	598	+13,460	428	1,936	-1,508
December..	15,481	1,311	+14,170	9,802	378	+9,424
Total.....	104,605	32,539	+72,066	101,820	20,608	+81,212
Silver.						
Jan.-March	10,619	1,606	+9,013	12,467	2,427	+10,040
April-June.	13,278	2,706	+10,572	11,248	2,158	+9,090
July-Sept...	14,768	3,699	+11,069	11,621	2,761	+8,860
October	4,594	1,391	+3,203	4,408	963	+3,445
November..	5,414	1,030	+4,384	3,609	728	+2,881
December .	5,160	871	+4,289	3,691	788	+2,903
Total. ...	53,833	11,273	+42,560	47,044	9,825	+37,219
Gold in Ore.						
Jan.-March.	280	259	+21	7	141	-134
April-June.	38	572	-534	3	195	-192
July-Sept...	8	475	-467	15	231	-216
October ..	14	214	-200	....	74	-74
November..	15	227	-212	4	47	-43
December..	6	93	-87	1	55	-54
Total.	361	1,840	-1,479	30	743	-713
Silver in Ore.						
Jan.-March.	5	2,876	-2,871	79	1,641	-1,562
April-June.	31	3,202	-3,171	91	1,587	-1,496
July-Sept...	64	3,050	-2,986	30	2,452	-2,422
October.....	100	1,180	-1,080	....	507	-507
November..	72	1,092	-1,020	1	692	-691
December..	96	1,210	-1,114	1	930	-929
Total.. ...	368	12,610	-12,242	202	7,809	-7,607

+ Excess of exports — Excess of imports

We subjoin the totals for merchandise, gold and silver for the twelve months for six years.

Twelve Mos.	MERCHANDISE. Exports.	MERCHANDISE. Imports.	MERCHANDISE. Excess of Exports	GOLD. Exports.	GOLD. Imports.	GOLD. Excess of Exports	SILVER. Exports.	SILVER. Imports.	SILVER. Excess of Exports
	$	$	$	$	$	$	$	$	$
1895	824,897	801,627	23,270	104,966	34,379	70,587	54,201	23,883	30,318
1894.	825,102	676,313	148,789	101,850	21,351	80,499	47,246	17,634	29,612
1893	875,832	766,210	109,622	79,984	73,281	6,703	46,358	27,766	18,592
1892	938,421	840,931	97,490	76,532	17,451	59,081	35,976	21,726	14,250
1891.	970,520	828,331	142,189	79,086	44,970	34,116	27,693	18,193	9,500
1890.	857,503	823,398	34,105	24,048	20,230	3,830	26,540	22,426	3,999

In the last table gold and silver in ore for 1893, 1894 and 1895 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

—We give on a subsequent page our usual review and compilation of railroad net earnings for the month of November, showing a satisfactory gain in both gross and net. A few early returns have already come in for the month of December. The Baltimore & Ohio for that month reports $162,380 gain in gross and $57,004 gain in net; the Toledo Peoria & Western $10,547 gain in gross, $6,100 gain in net; the Nashville Chattanooga & St. Louis $42,375 gain in gross, $7,085 gain in net; the Georgia Railroad $23,730 gain in gross, $16,635 gain in net; and the West Virginia Central & Pittsburg $20,511 gain in gross, $8,831 gain in net. The following gives a comparison of gross and net for four years for a number of roads which have this week furnished returns for either November or December.

Name of Road—		November Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Flint & Pere Marquette.....	Gross	103,554	192,270	189,863	235,013
	Net	49,752	49,070	38,765	74,948
Grand Trunk................	Gross	1,621,760	1,642,067	1,779,380	1,740,783
	Net	416,014	468,936	477,010	450,750
Indiana Dec. & Western....	Gross	47,878	46,448	30,830	36,522
	Net	13,887	19,523	3,470	6,822
Lake Erie & Western........	Gross	307,157	292,611	254,918	293,530
	Net	142,841	144,612	107,851	128,996
Louisville Evansville & St. L.	Gross	135,772	111,629	121,986	145,841
	Net	39,764	17,152	34,408	....
Louis. N. Alb. & Chic........	Gross	273,575	259,738	247,592	269,402
	Net	81,316	78,083	64,082	71,085
Mexican National............	Gross	392,438	371,670	333,630	428,881
	Net	185,936	173,895	188,372	159,623
Ohio River	Gross	91,397	61,124	69,185	78,133
	Net	28,037	21,319	30,993	33,827
Peoria Decatur & Evansv...	Gross	75,499	74,472	73,324	66,174
	Net	22,542	9,467	33,361	....
Philadelphia & Reading....	Gross	2,017,687	1,934,068	1,947,878	2,003,156
	Net	1,066,190	1,091,743	1,045,332	1,415,950
Coal & Iron Co.............	Gross	2,494,223	2,224,334	2,963,304	....
	Net	def. 45,867	219,579	279,409	....

Name of Road—		December Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Baltimore & Ohio...........	Gross	2,037,256	1,874,876	1,863,046	2,199,657
	Net	628,828	571,824	572,798	572,838
Georgia	Gross	157,759	134,028	142,322	151,369
	Net	51,939	35,303	74,990	55,768
Nash. Chat. & St. Louis.....	Gross	458,291	415,916	377,236	419,411
	Net	177,152	170,067	162,664	172,096
West Va. Cent. & Pitts	Gross	96,006	75,494	82,878	95,290
	Net	34,560	23,729	35,173	35,963

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Jan. 17, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency............................ ...	$8,640,000	$1,156,000	Gain.$7,484,000
Gold..	472,000	211,000	Gain. 261,000
Total gold and legal tenders.....	$9,112,000	$1,367,000	Gain.$7,745,000

Result with Sub-Treasury operations and gold movements.

Week Ending Jan. 17, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$9,112,000	$1,367,000	Gain.$7,745,000
Sub-Treas. oper. & gold exp. & imp.	25,000,000	24,000,000	Gain. 1,000,000
Total gold and legal tenders.....	$34,112,000	$25,367,000	Gain. 8,745,000

Amount of bullion in principal European banks.

Bank of	January 16, 1896. Gold.	January 16, 1896. Silver.	January 16, 1896. Total.	January 17, 1895. Gold.	January 17, 1895. Silver.	January 17, 1895. Total.
	£	£	£	£	£	£
England......	46,052,708	.. ..	46,052,708	34,604,965	..... .	34,604,965
France........	77,298,830	49,367,202	126,666,032	83,630,000	44,292,000	127,922,000
Germany.....	30,427,755	13,028,995	43,456,750	37,695,000	15,397,000	53,092,000
Aust.-Hung'y	24,420,000	12,673,000	37,093,000	15,504,000	13,916,000	29,420,000
Spain...........	8,004,000	10,110,000	18,114,000	8,004,000	11,200,000	19,204,000
Netherlands .	3,374,000	6,822,000	10,196,000	4,094,000	6,838,000	10,932,000
Nat. Belgium	2,673,333	1,336,667	4,010,000	3,486,000	1,743,000	5,229,000
Tot.this week	192,250,621	93,337,864	285,588,485	187,017,965	93,386,000	280,403,965
Tot. prev. w'k	192,018,729	93,331,627	285,350,356	183,302,112	97,960,000	281,262,112

WHAT THE SYNDICATE MIGHT HAVE DONE FOR OUR INDUSTRIES.

In view of the revelation made this week with reference to the action of Mr. Morgan and the formation of a bond syndicate it would seem as if those in and out of Congress who have been denouncing that association of moneyed men and its head would like to conceal themselves from public view. They most richly deserve public condemnation. To us there is nothing surprising in Mr. Morgan's letter, which will be found in full on a subsequent page. We do not mean that we had any special knowledge with reference to the matters it so clearly and forcibly discloses, for we did not. We had knowledge of the high character, open methods and world-wide influence of the head of the Syndicate, and this letter not only reflects this character and these methods in every step of the transaction, but in substance shows to the world that the service which was ready to be offered the Government would have conferred benefits which no other arrangement for the purchase of bonds could obtain. What may likewise further seem strange to those who have been defaming character so glibly is the pledge given in the letter that if any need of subscriptions is hereafter developed to make this issue of bonds a success the writer's "firm" (notwithstanding the dissolution of the Syndicate) "will gladly assist any party desiring to subscribe under the present call and will join with those prepared to take any amount that may not be desired by smaller investors."

What the character and extent of the influence was which Mr. Morgan could have brought to the service of the Government if it had not been for the vehement hostility expressed in and out of Congress, and can bring now if it is needed, will be best understood by a brief recital of what has so lately been done. It seems that on the 23d of December, when Mr.

Morgan visited Washington with reference to the Government's financial situation, no negotiations for a loan were commenced or even suggested, nor was there then or since any agreement or request that he should take steps preparatory to making a contract. His conclusions from this visit were simply (1) that the President and Secretary of the Treasury were determined to use every power at their command to restore and maintain the gold reserve; (2) that no preparatory negotiations would be begun until it was ascertained what action Congress was likely to take in response to the President's appeal; (3) that the Executive Department would prefer, if possible, to secure $200,000,000 of gold in order to avoid any probable necessity for a similar negociation before the meeting of Congress in 1897; (4) that it was absolutely certain that no adequate relief would be obtained from Congress. Thereupon returning to New York under a full sense of the gravity of the situation, and keenly alive to the fact that early action was essential, Mr. Morgan took steps at once to ascertain to what extent it would be possible to secure the co-operation of capitalists to sell to the United States $200,000,000 of gold, so as to be prepared to act promptly if called upon. The contract which was signed by the participants did not stipulate whether the purchase should be made by private contract or public offer; it provided that no gold should be withdrawn from the Treasury, and further that the minimum amount of the contract should be $100,000,000 and the maximum not to exceed $200,000,000. Applications to join the Syndicate far exceeded expectations. At the end of three or four days the larger total of $200,000,000 was reached, so that Mr. Morgan held in his hands full authority, which would enable him, whenever and however the Executive might decide to act, to secure that amount of gold ($200,000,000) for the Treasury reserve in exchange for United States bonds.

About one-quarter of this gold was promised by participants in Germany and France and the other three-quarters was to come from all parts of the United States; if accepted the arrangements would have been conducted with the same good judgment and would have produced like benefits to business that attended the February contract. Such was the nature of the proffered aid which Congress in its wisdom has seen fit to reject. Now of course with Mr. Morgan's announcement the Syndicate goes out of existence. What is to be the result? Foremost among the benefits will be the free and full opportunity afforded for the traditional stockings to come to the light and be emptied. This we assume will be a grand spectacle and a great advantage; we assume this for the reason that those who have been persistently denouncing the Syndicate claim to have done so largely because the Syndicate's existence was a very great hindrance to this patriotic movement. Hence if they do their duty they will at once form these honest old burghers into brigades, help them to formulate their offers, and when the time comes march them up to the nearest depository with their gold to get their bonds. No doubt if a committee was formed which would gather the stockings they could be sold by auction on Wall Street, and would bring a large price, sufficient in all probability to equal any premium bid for the bonds, and so furnish each brigade with its securities at par and interest. That offer indeed might be made by this committee with entire safety. But whether that is done or not, the great point to be remembered at the moment is that this loan has at length become in the strict sense of the words a popular loan; the President and his Secretary have done their utmost in the matter; the Syndicate and its overpowering influence have been withdrawn from the field, its position hereafter being simply secondary—as takers of the crumbs which may fall from the poor man's table. Inasmuch as the howlers have made this purpose their constant refrain, and since by the withdrawal of the Syndicate every obstacle to its accomplishment has in their view been removed, the way is clear for a grand success worth working for, a unique affair, which will carry down to posterity the names of all those engaged in it—the scattering of these bonds among the people and the keeping them out of the hands of banks and bankers.

But obviously the popular loan party would not be advantaged even in theory by disruption of the Syndicate if these securities are to go into the hands of the individual members. Subscriptions of that character would fail to satisfy and indeed bear no resemblance to the popular ideal. Why would not the outcome in that case, so far as the Government and the public are concerned, be far more objectionable than if the Syndicate had taken the bonds. As individuals they hold the character of "money kings" no less than when acting under the contract; but the unfortunate circumstance is that they would get the securities without any of the conditions attaching which the Syndicate agreed to, and which proved so beneficial the past summer, being worth so much to our industries. These individual "money kings" will like the individual arrangement better, but the people will not. A few weeks ago we attempted to work out the financial results to the public of last February's bond sale. We studied over the problem until the figures became so large that we stopped. The full cost of the bonds was as nothing compared with the benefits the country secured. But it may be said that as individuals the subscribers now will give a much higher price for their purchase. Of course they will be glad to do so, for, we repeat, they assume none of the risks or obligations.

We refer to these features because the outside indications at the moment are that the dissolution of the Syndicate is only to end in the taking of the loan by the members as individuals—that is to say, this grand sky rocket affair against "money kings" and in favor of a "popular loan" means robbing the public of the great advantages of syndicate action and taking the segregated parts of the broken organization to do it with. If that is the situation it is only right to have it thoroughly well understood now what the "success" of this "popular" loan is and means.

THE READING REPORT.

The annual report of the Philadelphia & Reading possesses special interest this time because of the unsatisfactory condition of the anthracite trade during the late year and the recent issue of the plan for the reorganization of the property.

Notwithstanding the unfavorable state of the anthracite trade, the company makes a better exhibit than for the year preceding. Thus the deficit on the operation of the combined companies (we mean the Railroad Company and the Coal & Iron Company) is only $1,538,805 for the twelve months ending November 30, 1895, as against a deficit of $1,933,007 for the twelve months ending November 30 1894. However, the change here does not signify much, as several of the items of charges against income were smaller in the late year, notably equipment payments and the outlays for betterments. And yet there has been considerable improvement in certain directions, as appears from the increase which has been established in the gross and net earnings from the operation of the railroad lines. The gross receipts from traffic were roughly a million dollars larger, at $21,300,575 against $20,344,775, and the net earnings were over six hundred thousand dollars larger, being $9,672,163 against $9,065,786. The profit from other sources was also larger, amounting to $587,089 against $505,632, while charges against income (for the reason already stated) were but $9,922,067 against $10,478,824. The result is that on the operations of the Railroad Company, considered distinct from those of the Coal & Iron Company, there has been a wonderful change in results between the two years; for 1894-95 we have a surplus *above* the charges of $337,186, whereas for 1893-94 we had a deficiency of $907,405 below the charges—showing a difference in favor of the late year of about 1¼ million dollars.

Unfortunately the improvement on the Railroad Company was offset by a loss on the Coal & Iron Company. The Coal Company did a greatly increased business, the sales for the year having aggregated 8,921,850 tons, or 969,486 tons more than in the year preceding, which had up to that time been the largest on record, and this increased business is reflected in gross receipts for the Coal & Iron Company of $24,080,798 for 1894-5, against only $32,236,864 for 1893-4. But it has been observed on some previous occasions that an increase in business does not necessarily bring an increase in profits to the Coal & Iron Company but very frequently quite the reverse, and this has evidently been the experience in the late year. At all events while in 1893-94 the receipts exceeded the expenses in amount of $268,553, for 1894-5 the receipts fall $699,809 below the expenses, an adverse change of almost a million dollars in face of an increase of 1¾ million dollars in gross business. The change is due to the low average price realized for the coal, this average having been less than that of any year since 1879 with the single exception of 1886. The expense of mining per ton has been steadily reduced. The report states that the coal cost $1·414 per ton delivered in cars, or, after allowing $584,450 for permanent colliery improvements (which increase the productiveness of the estate), it cost in cars $1·339 per ton, said to be less than in any year since 1879.

Speaking of the loss on the mining operations in the late year, the receivers state that while the business was a losing one for the Coal & Iron Company this loss was more than made up by the gain to the Railroad Company from the additional tonnage produced, which was carried at freight rates that yielded a profit. Doubtless this is so. The profit to the anthracite companies comes chiefly from carrying the coal, not from mining it. But here also the conditions prevailing in the trade operated to the disadvantage of the road—that is, the effect of these conditions is seen not only in a lower price for the coal at the mines but also in reduced freight rates. A study of the traffic statistics of the road on this point is both interesting and instructive. We have already shown that the gross earnings of the Railroad Company improved about a million dollars over the year preceding; even with this improvement, however, the total is about 1¼ million dollars less than in 1892-3. If we look at the revenue returns from the merchandise traffic, we shall find that nearly the whole million dollars gain over last year has come from that source, and furthermore that the amount of said item of revenue is larger also than for the fiscal year 1892-3, the figures for the last three years standing at $6,910,469 for 1895, $5,992,373 for 1894 and $6,722,051 for 1893. The improvement follows of course from the general revival of business activity, particularly in the iron trade, and the result demonstrates that the road is getting its share of the increased traffic resulting from that cause.

Passing to a consideration of the passenger and coal traffic we quickly discover that the outcome there has been much less satisfactory. In the passenger earnings there was a further small loss in 1895 after a loss in 1894, the total being $3,959,073, against $4,137,961 and $4,349,133 respectively in the two years preceding. The falling off in this case is readily explained. It is due wholly, we are told, to the competition of the suburban electric roads. In the coal traffic there is a gain in revenue of $205,573 over the preceding year but a loss of $1,337,979 as compared with 1892-3. Stated in another way, the earnings from coal were $9,957,870 in 1895, $9,752,297 in 1894 and $11,295,850 in 1893. The significance of this comparison lies in the contrast it affords with the tonnage movement. While the company realized 1¼ million dollars less from the transportation of coal than two years ago, the tonnage of coal was actually larger than ever before—988,795 tons in excess of that for the previous year and 391,324 tons in excess of the tonnage for 1892-93, previously the largest on record. The diminution in revenues in spite of the increased tonnage was caused, the receivers state, "by a decrease in the freight rate, which was forced down by the low price realized for coal in the various markets of the country."

It is thus clearly established that the demoralized condition of the anthracite trade operated in a double way to impair the net income of the property. It follows of course that should an agreement be reached between the anthracite companies as the result of the reorganization of the Reading properties, as many are inclined to believe, there would be a corresponding benefit in both ways. It is admitted that the stand taken by the Reading in insisting on an allotment to it of 21 per cent as its quota of the combined production was one of the chief obstacles in the way of an agreement during the late year. The receivers go into an extended discussion of the matter to show that the company is fairly entitled to 21 per cent, and in our estimation they make out a very strong case. At the same time one can not overlook the fact that a mere increase in tonnage possesses no advantage when, as in this case, it leads to a large decrease in both the price of coal and the rate at which it has to be carried. One of the proposals advanced last year was that the whole question should be submitted to arbitration. The receivers give their reason for not assenting to this proposition. Still arbitration is the best way of settling such disputes, and it is hard to see how the continuation of the present state of things can prove of benefit to any one.

It may be asked in what position the company will be left after reorganization on the basis of last year's results. We have seen that the deficiency below charges for the combined companies in the late year was $1,538,805. The reorganization, besides relieving the company of the incubus of its floating debt and making provision for future capital needs, insures a reduction of the yearly fixed charges, and, by taking up the car trusts, stops the drain on income which the heavy annual equipment payments have hitherto caused. For the late year these equipment payments amounted to over a million dollars—$1,013,814. If we eliminate this item and also the $122,976 charged for improvements, the deficiency for the twelve months is reduced to only $402,015. But under the reorganization an absolute saving is effected in fixed charges of $717,900 per annum, with an almost immediate further reduction of $500,000 per annum through refunding of maturing high-rate underlying bonds. Hence it is evident that on the new basis the property would show a considerable balance to the good even in a year of such unfavorable conditions in the anthracite trade as the last one.

THE ARMAMENTS OF EUROPE AND THE PRESERVATION OF THE PEACE.

The most interesting, if not the most instructive, feature of the present crisis is the suddenness and completeness of the change which has passed over the entire situation. Not in many years has the civilized world witnessed such an ominous gathering of war clouds. The whole political horizon had become black; and a tempest was threatened seeming to all on-lookers unparalleled alike in its sweep and its severity. Interests seemed to conflict in all directions; the old bonds of unity between nation and nation were loosened, and rumors were afloat of new combinations of the wildest and most alarming kind. The clouds have not burst. On the contrary they are vanishing as they came; and we have already the near prospect of a comparatively clear horizon.

It is not wonderful that the situation was for a time viewed with some alarm, and that the minds of many failed them for fear. The scare had been long continued even before the recent aggravated symptoms revealed themselves. For more than a year the mind of the general public was kept steadily fixed on the struggle going on in the Far East; and there was sufficient food for anxiety in the possible resultant complications. It was notorious that the two great rival Powers, Great Britain and Russia, were eager spectators of the conflict and deeply interested in the result. The fear was general that an excuse might be found at any moment for the spectators to become actual participants in the strife, and it was next to impossible in the peculiar circumstances to think of Russia and Great Britain at war without powerful allies on either side. It cannot be said that men's minds are yet at rest in regard to the possible final outcome of the war between China and Japan. Even now it constitutes a part of what remains of the war clouds.

Before anxiety was wholly relieved regarding the probable doings in certain emergencies of Russia and Great Britain in the Far East, the Christian world was stirred throughout its length and breadth by the revolting news of the massacres of Armenians and other Christians by the fanatical Turks. The indignation was fierce and loud, and, what is not always the case removed as we are from European complications, the sentiment of which it was the expression was as pronounced on this side of the Atlantic as on the other. It was believed by many that the end of the Sick Man had come, and that the great Powers had at last found an opportunity to wipe the Ottoman Porte and all that belonged to it out of existence. Great Britain had been blamed for being slow to act. But when she showed herself willing to assume the required responsibility, it was discovered that there were barriers in the way. Russian interests and what were supposed to be British interests were again in conflict. France was with Russia. Austria was with Great Britain. If Turkey was to be dismembered, there was the question of spoils. If Turkey was to be occupied to enable the Sultan to carry out his projected reforms, where were the different Powers to have their centres of influence, and how were these centres of influence to harmonize with the long-established policy of the West and the almost equally long-cherished purposes of Russia. Wisely, we think, Great Britain insisted on united action, for if she had acted alone and had occupied Constantinople, or in any direct way had taken it under her charge, she not unlikely would have kindled the flames of war, and what would have been the final result no one can tell. The result of the whole affair is deplorable. At the mercy of the bloodthirsty Mussulman, the Armenians call for help; and the Christian world outside makes the confession that it cannot help them.

Then in addition we have had this Venezuelan shock and the unfortunate affair in the Transvaal. Into the merits or demerits of either of these we do not propose to enter at any length. It is impossible, however, to pass them over. Like the Chino Japanese war and like this recent Turkish imbroglio they belong to the disturbing causes; and they illustrate the peculiar disposition of the time—a disposition to yield to temper and to give vent to feelings in bellicose language. The Transvaal affair has ceased to be a matter between President Krüger and Cape Colony or the British Government. It is an affair between Great Britain and Germany; and Emperor William has to thank himself, if he finds himself occupying before his own people and before the world a somewhat undignified position. He was not ignorant of the treaty of 1884. He knew that in regard to outside or foreign matters the Tranvaal Government had agreed to act through the British Crown. In other words he knew that according to the terms of that treaty Great Britain exercised a species of suzerain authority. He knows now that he cannot land a German soldier in the neighborhood of the Transvaal, and he has just heard from the lips of Mr. Balfour, the most prominent man in the British Cabinet after Lord Salisbury himself, that "foreign interference will not be permitted' in the Transvaal.

As things are at present, the prospect is peace. There is no immediate danger, less than there has been any time during the last fourteen or fifteen months, that war should take place between Great Britain and Russia because of complications in the Far East. There is no danger that a general war should break out immediately—less than there was two months ago—because of the Turkish-Armenian difficulty. And most people are agreed that the Transvaal difficulties will be got over without an appeal to the sword.

Why so much noise and so little action? Why so many bellicose speeches and so many backdowns? The true answer to these questions is—Fear. It is after the rash words are spoken that governments and the men at the head of them begin to count the cost and to consider the strength and resources of the opposing party. It is in view of the terrible consequences which would follow a war between any two of the great Powers, or between any combination of those Powers, that we have had so much hesitation in firing the first gun. Twenty-five years ago the war in the Far East would most certainly, if it had rolled on in the same lines, have brought Russia and Great Britain into conflict. Eighteen years ago the great Russo-Turkish struggle was over, and the Treaty of Berlin was signed. How different the situation of to-day! Why has Russia not taken advantage of the present situation and advanced towards Constantinople? Why has she not attempted to force her way through the Bosphorus? Why have not the Powers, in spite of Russia, combined and gone to the rescue of the Christains? It is the fear of consequences. The armaments of Europe have become such that war would be disastrous—destructive, especially of property, and ruinous to trade and commerce, beyond any thing the world has ever known, even if limited to two contending parties; and when we take into consideration combinations, we are brought face to face with a general war which would throw back European civilization for at least a hundred years. Taking in the situation generally we are driven to the conclusion that the armaments of Europe are to-day the great preservers of the peace; and of all the individual illustrations the most remarkable is that of the great Christian Powers at the gates of Turkey looking on helplessly while their brothers and sisters are being massacred, and finally retiring, admitting that they are utterly unable to help them. Each of the Powers was willing but not one had the courage to move.

OUR FOREIGN COMMERCE IN 1895.

The issue by the Bureau of Statistics at Washington of the preliminary statement of the country's foreign commerce for December enables us to prepare our usual statistics for the calendar year. On the whole there have been fewer striking and exceptional features in the external trade of 1895 than in that of the years immediately preceding, which is equivalent to saying that there was a closer approach to normal conditions. Of course in this we are referring to the general results and the grand aggregates.

In comparing 1895 with 1894, the point which will attract most attention no doubt is the large increase in the imports. Roughly, our importations in the twelve months of 1895 were 125 million dollars in excess of those for the twelve months of 1894. Many will attribute this expansion to the enactment of the 1894 tariff law, prescribing a lower scale of tariff duties. Others will see in the movement unhealthy symptoms entirely regardless of the change in tariff rates. But a little study will serve to show that the enlarged movement has followed from perfectly natural causes and consequently affords no ground for unfavorable conclusions. In the first place it is well to remember that in comparing with 1894 we are comparing with a year of abnormally small totals. From 823 million dollars in 1890, 828 million dollars in 1891 and 841 million dollars in 1892, our imports had fallen first to 766 million dollars in 1893 and then to 676 million dollars in 1894. The increase in 1895 therefore while large, is really a recovery of less than what was lost in the two years preceding. In other words, the total for 1895 stands at only 801 million dollars, whereas in 1892 the imports had been 841 million dollars.

The truth is, the difference between 1895 and 1894 reflects simply the difference in the general conditions of the country in the two years, and affords further proof of the great improvement in trade and business which occurred during 1895. In 1894 all our industries were in a state of extreme depression: labor was only partly employed and had to accept reduced compensation, consumption of goods was at a low ebb, and jobbers and dealers were very reluctant to stock up. In short, it was a period of economy and hesitancy, the uncertainties regarding the tariff operating of course in the import trade as a further depressing agency. In 1895, on the other hand, all this was changed. Trade, while dull and inactive early in the year, when the state of the United States Treasury caused so much alarm, began to improve after the making of the contract with the Syndicate, and the movement steadily gained force and strength as the year progressed. Labor once more found full employment, wages were advanced, the consumptive capacity of the population was increased, and stocks of goods, which had been allowed to run down to an unusual extent, had to be replenished. This was the situation in both the domestic and the foreign trade, and there can be no doubt that imports in 1895 were larger than they otherwise would have been, because in 1894 they had been contracted (for the reasons stated) to such an abnormal degree. A fair way to judge of the imports in their relation to the country's normal requirements would seem to be to combine the years 1894 and 1895 and compare the average of the two years thus obtained with the imports for the years immediately preceding. This average is found to be roughly 739 million dollars, and we would have to go back to 1888 to find a yearly aggregate as small as this. The following furnishes a comparison of both the merchandise imports and the merchandise exports for each calendar year back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	*Exports.*	*Imports.*	*Excess.*	*Total Foreign Trade.*
	$	$	$	$
1870	403,586,010	461,132,058	*Imp.* 57,546,048	864,718,068
1871..........	460,352,088	573,111,099	*Imp.* 112,759,011	1,033,463,187
1872..........	468,837,918	655,964,699	*Imp.* 187,126,751	1,124,802,647
1873..........	567,757,867	595,248,048	*Imp.* 27,490,181	1,163,005,915
1874..........	569,872,553	562,115,907	*Exp.* 7,756,646	1,131,988,460
1875..........	510,947,422	503,152,936	*Exp.* 7,794,486	1,014,100,358
1876..........	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877....	620,302,412	480,246,300	*Exp.* 140,056,112	1,100,548,712
1878..........	737,092,073	431,812,483	*Exp.* 305,279,590	1,168,904,556
1879..........	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880..........	889,683,422	696,807,176	*Exp.* 192,876,246	1,586,490,598
1881..........	833,549,127	670,209,448	*Exp.* 163,339,679	1,503,758,575
1882..........	767,981,946	752,843,507	*Exp.* 15,138,439	1,520,825,453
1883..........	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884..........	749,366,428	629,261,860	*Exp.* 120,104,568	1,378,628,288
1885..	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886....	713,404,021	663,429,189	*Exp.* 49,974,832	1,376,833,210
1887..........	715,301,044	708,818,478	*Exp.* 6,482,566	1,424,119,522
1888	691,760,743	725,202,714	*Imp.* 33,441,971	1,416,963,457
1889..........	827,106,347	770,526,484	*Exp.* 56,579,863	1,597,632,831
1890..........	857,502,548	823,397,726	*Exp.* 34,104,822	1,680,900,274
1891..........	970,509,646	828,320,943	*Exp.* 142,188,703	1,798,830,589
1892...... ...	938,420,660	840,930,955	*Exp.* 97,489,705	1,779,351,615
1893..........	875,831,848	766,239,846	*Exp.* 109,592,002	1,642,071,694
1894..........	825,102,248	676,312,941	*Exp.* 148,789,307	1,501,415,189
1895..........	824,896,522	801,626,638	*Exp.* 23,269,884	1,626,523,160

It will be observed from the foregoing that the merchandise exports in the last two years were almost exactly alike, and were on the whole quite large, though of course considerably smaller than in the best of previous years. For 1895 the aggregate is $824,896,522, for 1894 $825,102,248. The close approach to the 1894 total may seem a surprise in view of the fact that our export surpluses of some leading commodities had been reduced by reason of the previous season's crop failure, and furthermore that in the latter part of the year the shipments of cotton fell off heavily in consequence of the shortage in the 1895 crop of the staple. In the last four months of 1895 the cotton exports reached only 1,127½ million pounds against 1,836 million pounds in the corresponding four months of 1894, a contraction of 708¼ million pounds, or over 38 per cent. But shippers realized an average of 8·4 cents per pound in the four months of 1895, against only 5·7 cents in the four months of 1894, and hence the value of the exports was $94,550,400 against $106,319,843, a loss of 11¾ million dollars, or but 11 per cent. For the full twelve months of the calendar year the loss in this staple is only about 10¼ million dollars; in quantity the exports for the twelve months were 5,518,669 bales or 2,770 million pounds in 1895, and 6,090,551 bales or 3,065 million pounds in 1894.

In another leading export commodity an advance in price also cut an important figure in the results. We refer to petroleum. Here the exports were over 41 million gallons less than in 1894, but owing to the enhancement of price export values were actually increased over 15¼ million dollars, the total standing at about 57 million dollars in 1895 against 41¼ million dollars for 1894. In the exports of cattle, sheep and hogs there was a falling off of about 10½ million dollars, and in the exports of provisions a falling off of nearly 10 million dollars. On the other hand, in the breadstuffs exports there was only a trifling decrease, the total having been small in both years. The shipments of wheat and flour were less than in the year preceding, while prices were but little higher as to wheat and actually somewhat lower in the case of flour. On the other hand the corn shipments (strange as it may seem in view of the short crop in 1894) were about 18 million bushels greater in quantity and about 7½ million dollars larger in amount. Of course the improvement occurred entirely in the last six months; in the first six months there was a large decrease. From the following table it will be seen that the aggregate export values of the leading staples—cotton, breadstuffs, provisions, cattle, etc., and petroleum—was about 16 million dollars less in the twelve months of 1895 than in the twelve months of 1894, but that this loss was just about made good by the gains in other items of exports.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1895.	1894.	1893.	1892.	1891.	1890.
	$	$	$	$	$	$
Cotton	190,940,000	220,113,772	204,106,023	217,063,558	277,038,511	254,275,863
Breadstuffs	124,[illegible]	121,[illegible]	187,[illegible]	248,711,[illegible]	232,621,992	141,672,847
Prov'ns, &c	132,184,000	141,743,733	135,205,[illegible]	148,458,442	131,654,766	142,842,419
Cattle, sheep and hogs	30,130,000	40,706,186	23,176,189	34,073,900	29,142,508	34,479,626
Petr'lm, &c	57,[illegible]	41,249,107	41,[illegible]	42,729,157	46,174,835	52,270,953
Total ...	53[illegible]	549,719,[illegible]	591,719,[illegible]	694,[illegible]	716,932,612	625,471,708
All oth. exp.	[illegible]	27[illegible]	284,112,[illegible]	245,[illegible]	253,577,034	232,030,840
Total	824,[illegible]	825,102,248	875,831,[illegible]	939,[illegible]	970,509,646	857,502,548

Owing to the large increase in the merchandise imports, the trade balance in favor of the United States on the merchandise movement was much smaller in 1895 than in 1894, amounting in fact, as will be seen by the table first above, to only $23,269,884, against $148,789,307. As regards silver, since the repeal of the purchase clause of the 1890 law, our exports of that metal are each year increasing, and the total for 1895, both gross and net, was in excess of that of any previous year. For 1895 the net amount was $30,317,900, as against $29,612,213 for 1894. Combining merchandise with silver, the favorable balance in 1895 is $53,587,784, against $178,401,520, or nearly 125 million dollars less. Clearly therefore there was a warrant for gold exports in the ordinary trade conditions in 1895, whereas there was no such warrant in 1894. Nevertheless, the gold outflow, though very heavy, was not quite as large as in the preceding year, the net efflux having been 70½ million dollars in 1895 and 80½ million dollars in 1894. It will be interesting to show the result on gold, silver and merchandise together, and accordingly we have prepared the following covering the last five years.

YEARLY TRADE BALANCE.

Excess of—	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$
Merchan. exports..	23,269,884	148,789,307	109,592,002	97,489,705	142,188,703
Silver exports	30,317,900	29,612,213	18,592,052	14,249,582	9,500,129
Total	53,587,784	178,401,520	128,184,054	111,739,287	151,688,832
Gold exports......	70,586,645	80,499,128	6,703,151	59,081,110	34,116,471
Grand total.....	124,174,429	258,900,648	134,887,205	170,820,397	185,805,303

Thus we paid in settlement of our indebtedness with the outside world by an excess of merchandise, gold and silver exports over merchandise, gold and silver imports only $124,174,429 in 1895, against $258,900,648 in 1894. The difference may fairly be said to reflect the improvement in the situation wrought as the result of the demonstration of the Government's ability and determination to maintain gold payments. It is difficult to say whether the security and capital movement was in favor or against the United States for the full year. Of the $62,300,000 of bonds taken by the Syndicate, one-half, as we know, was placed abroad, but a part of these bonds was subsequently returned to this country. In the early portion of the year, before the Syndicate contract, the flow of foreign capital was undoubtedly away from the United States; but in the spring and summer considerable purchases on foreign account were made here and some large loans negotiated in Europe; this movement however was not fully maintained, and towards the close of the year, there is reason to think, the current was again reversed. But whether the net result for the year was in favor or against the United States, the fact remains that the excess of exports of silver, gold and merchandise for 1895 was 135 million dollars less than for 1894, and was also less than in any other year since 1890. And the fact is a significant one. We show in the following the gold and silver movement in detail for each year back to 1870.

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (−).	Exports.	Imports.	Excess of Exports (+) or Imports (−).
	$	$	$	$	$	$
1870	53,103,745	10,[illegible]	+42,673,184	27,846,083	15,259,199	+12,586,884
1871	[illegible]	[illegible]	[illegible]	[illegible]	10,962,467	+21,562,028
1872	[illegible]	11,11[illegible]	+67,[illegible]	32,[illegible]	[illegible]	+21,[illegible]
1873	[illegible]	20,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1874	[illegible]	[illegible]	+35,[illegible]	[illegible]	7,830,998	+21,746,986
1875	[illegible]	[illegible]	[illegible]	[illegible]	8,547,367	+17,342,200
1876	[illegible]	[illegible]	+7,[illegible]	[illegible]	10,795,238	+14,327,498
1877	[illegible]	11,[illegible]	+7,[illegible]	[illegible]	12,141,[illegible]	+17,195,469
1878	[illegible]	10,[illegible]	−1,[illegible]	[illegible]	[illegible]	−[illegible]
1879	[illegible]	[illegible]	−74,[illegible]	[illegible]	14,425,017	+7,276,535
1880	[illegible]	[illegible]	−7[illegible]	[illegible]	11,631,025	+1,352,417
1881	[illegible]	[illegible]	−67,[illegible]	17,[illegible]	[illegible]	+8,[illegible]
1882	[illegible]	[illegible]	+25,[illegible]	17,[illegible]	[illegible]	+8,[illegible]
1883	[illegible]	[illegible]	−16,[illegible]	[illegible]	14,153,857	+11,641,313
1884	[illegible]	27,[illegible]	+1[illegible]	[illegible]	15,504,777	+14,058,971
1885	11,417,[illegible]	[illegible]	−12,22[illegible]	33,[illegible]	[illegible]	+1[illegible]
1886	41,281,[illegible]	41,[illegible]	[illegible]	27,[illegible]	17,221,465	[illegible]
1887	[illegible]	44,[illegible]	−35,74[illegible]	27,[illegible]	16,772,614	+10,[illegible]
1888	34,[illegible]	10,[illegible]	+23,[illegible]	[illegible]	[illegible]	+13,972,434
1889	50,[illegible]	12,[illegible]	+3[illegible]	40,[illegible]	[illegible]	+21,[illegible]
1890	24,[illegible]	20,[illegible]	+3,[illegible]	26,[illegible]	22,426,119	+4,113,870
1891	[illegible]	44,[illegible]	+34,116,471	27,[illegible]	18,[illegible]	+9,500,129
1892	76,[illegible]	17,[illegible]	+59,081,110	35,97[illegible]	21,726,252	+14,249,582
1893	79,[illegible]	7[illegible]	+6,703,151	46,[illegible]	27,[illegible]	+18,592,052
1894	101,[illegible]	21,[illegible]	+80,499,128	47,245,807	17,633,594	+29,612,213
1895	104,946,338	34,379,693	+70,586,645	54,201,504	23,883,604	+30,317,900

NOTE.—For years 1893, 1894 and 1895 the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

The gross shipments of gold in 1895, it appears, were nearly 105 million dollars, or the heaviest of any of the years given; the imports, however (because of the Syndicate operations), were somewhat larger than in 1894, and hence the net shipments, as already stated, were only 70½ million dollars, against 80½ million dollars. The outflow occurred entirely in January and the last half of the year. From February to June, inclusive, the gold imports exceeded each month the gold exports.

RAILROAD NET EARNINGS FOR NOVEMBER.

While our statement of railroad net earnings for November does not show quite as favorable results as that for October, the gains are yet large. In gross the increase is $5,174,903 or 8·78 per cent, in net $2,612,196 or 12·80 per cent. This result is particularly gratifying because in the South and Southwest some of the roads sustained very heavy losses by reason of the reduced cotton movement. As an indication of the part played by the falling off in the cotton traffic we may note that the receipts at the Southern outports in November 1895 amounted to only 871,414 bales as against 1,553,871 bales in November 1894, and that the gross shipments overland were only 235,300 bales against 434,736 bales. It is but fair to say, however, that our table does not embrace three or four Southwestern roads which are known to have sustained particularly heavy losses, namely the Missouri Kansas & Texas, the St. Louis Southwestern, the Texas & Pacific and the International & Great Northern, these roads never furnishing monthly returns of net. With them included the final amount of gain would be less than it now appears, but would even then be large. The following is a summary for November and the eleven months.

	November. (139 roads.)			*January 1 to November 30* (128 roads.)		
	1895.	1894.	*Increase.*	1895.	1894.	*Increase.*
	$	$	$	$	$	$
Gross earn's	64,085,304	58,910,401	5,174,903	599,954,896	566,259,701	33,695,195
Oper. exp.	41,066,051	38,503,344	2,562,707	409,931,420	395,406,055	14,525,365
Net earn's	23,019,253	20,407,057	2,612,196	190,023,476	170,853,646	19,169,830

In the previous year our November statement had shown much better results than the months preceding. But nevertheless there was a loss in both gross and net, and this loss came on top of a loss in 1893—in fact in the case of the net there had been a loss in 1892 as well as 1893, as will appear by the following.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
November.	$	$	$	$	$	$
1890 (122)	56,768,661	54,022,831	+2,745,838	19,716,150	19,863,993	−147,843
1891 (134)	67,428,451	62,515,349	+4,913,102	23,718,778	20,795,374	+2,923,404
1892 (131)	66,322,782	65,129,848	+1,192,934	23,137,026	23,695,463	−558,437
1893 (131)	56,739,025	62,143,848	−5,404,823	20,305,296	22,204,823	−1,899,527
1894 (147)	[illegible]	63,037,046	[illegible]	21,114,094	21,630,261	−516,167
1895 (139)	64,085,304	58,910,401	+5,174,903	23,019,253	20,407,057	+2,612,196
Jan. 1 to Nov. 30.						
1890 (126)	575,239,857	531,338,639	+43,901,218	191,761,453	183,371,227	+8,390,226
1891 (131)	[illegible]	[illegible]	[illegible]	217,123,256	203,201,499	+13,921,757
1892 (127)	[illegible]	647,125,743	+31,356,038	222,961,773	219,840,256	+3,121,517
1893 (131)	[illegible]	[illegible]	−15,372,82[illegible]	199,382,490	207,508,742	−8,126,252
1894 (133)	[illegible]	[illegible]	[illegible]	172,589,818	202,943,182	−30,353,364
1895 (128)	599,954,896	566,259,701	+33,695,195	190,023,476	170,853,646	+19,169,830

Some of the spring-wheat roads of the Northwest, as also trans Continental lines like the Canadian Pacific and the Northern Pacific, show very striking improvement in gross and net. The St. Paul has $667,672 increase in net, the Union Pacific $411,568 increase, the Northern Pacific $395,573, the Pennsylvania (Eastern and Western lines) $376,317, the Canadian Pacific $192,408, the Illinois Central $176,628, the Central of New Jersey $171,674, the Burlington & Quincy $166,300, etc., etc. The gain on the Union Pacific is largely the result of reduced expenses, as the addition to the gross was but $84,925. The losses are not very numerous and come chiefly from Southern and Southwestern roads and one or two of the anthracite coal roads. Among these latter the Reading, with the Coal & Iron Company, reports $290,999 decrease in net, but this follows entirely from augmented expenses in the closing month of the company's fiscal year.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **NOVEMBER.**

Increases.		**Increases.**	
Pennsylvania (5 rds)†	$906,756	Northern Central	$40,528
Chic. Mil. & St. Paul	497,675	Wabash	40,181
Phil. & Read. and C. & I.	354,488	Norfolk & Western	36,830
Chic. Burl. & Quincy	349,252	Buff. Roch. & Pitts	35,905
Northern Pacific	341,321	Allegheny Valley	34,779
Central of New Jersey	228,094	N. Y. Ont. & Western	32,892
Canadian Pacific	209,667	El. Joliet & Eastern	32,258
Illinois Central	201,367	Mobile & Ohio	30,943
Burl. Ced. R. & No'n	156,558	Ohio River	30,273
Minn. St. P. & S. S. M.	148,737		
Mexican Central	123,690	Total (representing 47 roads)	$5,169,633
Chic. Burl. & North'n	114,181	**Decreases.**	
Southern Pac. (6 rds)	104,648	Atch. Top. & S. Fe (3 rds)	$150,530
Balt. & Ohio (2 rds)	143,550	San Ant. & A. Pass	61,125
Ches. & Ohio	92,736	Sav. Fla. & Western	56,799
Southern Railway	86,736	Jack. Tampa. & Key W.	46,458
Union Pacific (6 rds)	84,925	Oregon Imp't Co	43,311
Louisv. & Nash	83,570	Kan. C. Ft. S. & Mem	30,516
Nash. Chatt. & St. L	82,383		
Denver & Rio Grande	54,541		
Rio Grande & West	45,985	Total (representing 8 roads)	$388,739
Mexican Internat'l	44,184		

† The gross on Eastern lines increased $411,737 and on Western lines $494,989.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **NOVEMBER.**

Increases.		**Increases.**	
Chic. Mil. & St. Paul	$667,672	Union Pac. Denv. & Gulf.	$36,842
Union Pacific (6 rds)	411,568	N. Y. Ont. & Western	31,593
Northern Pacific	395,573	Southern Railway	30,989
Pennsylvania (5 rds)†	376,317		
Canadian Pacific	192,408	Total (representing 33 roads)	$3,133,120
Illinois Central	176,628	**Decreases.**	
Central of New Jersey	171,674	Phil. & Read. and C. & I.	$290,999
Chic. Burl. & Quincy	166,300	Atch. T. & S. Fe (3 rds)	230,120
Chic. Burl. & North'n	89,428	Oregon Imp't Co	68,772
Minn St. P. & S. S. M.	81,540	San Ant. & A. Pass	56,925
Bur. Ced. R. & No	71,417	Summit B. & Lykens Val.	35,251
Southern Pacific (6 rds)	60,422	Louisv. & Nashv	34,105
Rio Grande & Western	50,538		
Ches. & Ohio	44,863	Total (representing 10 roads)	$725,172
Denver & Rio Grande	38,805		
Central of Georgia	38,503		

† The net increased $100,771 on Eastern lines and $275,546 on Western lines.

Arranged in groups the general showing is much the same as in the foregoing, the Northwestern group and the Pacific group being distinguished for very exceptional improvement, the one having $1,093,918 gain in net or 44·47 per cent, and the other $1,033,772 gain or 26·17 per cent. In the Middle Western group the Illinois Central again has greatly enlarged its earnings, and as a result that group also has a heavy ratio of increase—20·24 per cent. Two groups have losses in net, namely the anthracite coal group, where the Reading and the Summit Branch are responsible for the adverse result (the Central of New Jersey, the Susquehanna & Western and the New York Ontario & Western all having materially enlarged their earnings), and the Southwestern group, where most of the roads have fallen behind, noteworthy exceptions however being the Colorado roads, namely the Denver & Rio Grande, the Rio Grande Southern and the Union Pacific Denver & Gulf.

SECTION OR GROUP.	*Gross Earnings.*		*Net Earnings.*			
	1895.	1894.	1895.	1894.	*Inc. or Dec.*	
November.	$	$	$	$	$	P. C.
Trunk lines. (13)	15,733,590	14,638,751	4,916,072	4,517,830	+398,242	8·81
Anthra. coal. (7)	6,523,487	5,922,641	1,775,147	1,883,364	−108,217	5·75
East. & Mid. (16)	2,052,585	1,859,445	638,131	576,617	+61,514	10·67
Mid. West'n. (28)	4,617,500	4,230,279	1,528,199	1,270,944	+257,255	20·24
Northwest'n.. (7)	7,918,516	6,212,240	3,553,849	2,459,931	+1,093,918	44·47
Southwest'n (11)	5,420,336	5,609,054	1,821,871	2,066,764	−244,893	11·85
Pacific Coast (17)	11,414,467	10,676,070	4,979,950	3,946,178	+1,033,772	26·17
Southern.... (36)	8,911,248	8,468,001	3,214,458	3,106,025	+108,433	3·49
Mexican ..... (4)	1,484,787	1,293,920	591,576	579,404	+12,172	2·10
Tot.. (139 r'ds)	64,085,304	58,910,401	23,019,253	20,407,057	+2,612,196	12·80
Jan. 1 to Nov. 30						
Trunk lines.. (13)	162,452,910	148,939,976	48,916,871	43,028,759	+5,888,112	[illegible]
Anthra. coal.. (7)	61,533,417	53,700,220	15,166,357	13,844,594	+1,321,763	9·55
East. & Mid. (15)	21,892,844	19,619,589	6,946,053	6,391,171	+554,882	8·68
Mid. West'n. (27)	44,417,883	40,431,840	13,763,487	11,017,823	+2,745,664	[illegible]
Northwest'n. (6)	65,974,532	63,618,893	25,633,390	22,951,022	+2,682,368	11·69
Southwest'n (10)	51,727,933	50,333,388	13,581,301	13,288,843	+292,458	2·20
Pacific Coast (16)	100,604,232	97,539,026	36,706,917	31,547,511	+5,159,406	16·35
Southern.... (30)	75,685,432	74,872,087	22,706,284	23,370,585	−664,301	2·84
Mexican...... (4)	15,665,522	14,114,676	6,602,816	5,413,338	+1,189,478	21·97
Tot.. (128 r'ds)	599,954,896	566,259,701	190,023,476	170,853,646	+19,169,830	11·22

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
Pennsylv. East of P. & E.
West of Pitts. & Erie ‡
Philadelphia & Erie.
Pittsb. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val. Coal.
Eastern and Middle.
Adirondack.
Allegheny Valley.
Bangor & Aroostook.
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Clarion River.†
Cumberland Valley.
Hoosac Tun. & Wil.
Northern Central.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey & Branches.
Western Md.
Western N. Y. & Penn.
Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Det. Lans. & Nor.
Detroit & Mackinac.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indiana Dec. & W.

Middle Western (Con.)
Ind. Ill. & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & West.
Louisv. Evansv. & St. L.
Louisv. N. A. & Chic.
Manistique.
Peoria Dec. & Evansv.
Pitts. Mar. & Chicago.
Pittsburg & Western.
Sag. Tus. & Hur.
Sag. Valley & St. Louis.
South Haven & Eastern.
Toledo & Ohio Central.
Tol. Peoria & W.
Wheel. & Lake Erie.‡
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central
Minn. & St. Louis.
Minn. St. Paul & S. S. M.†
Southwestern.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Atlantic & Pacific.
Austin & Northwest.
Denver & Rio Gr.
Ft. Worth & Rio Grande
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
San Ant. & A. Pass.
Tex. Sab. Val. & N. West.†
Un. Pac. Denv. & Gulf.
Pacific Coast.
Canadian Pacific.
Northern Pacific.
Oregon Improvem't Co.†
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.

Pacific Coast (Con.)
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah Nor.
St. Joseph & Gr. Island.
Kan. City & Omaha.
Central Branch. &c
Atch'n Col. & Pac.

Southern Roads.
Alabama Great South'n.†
Alabama Midland.
Atlanta & West Point.
Brunswick & Western.
Carolina Midland.
Central of Georgia.†
Charleston & Savannah.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. & Ken. Southern.†
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Lexington & East.†
Louisville & Nashville.
Macon & Birmingham.
Memphis & Charleston.
Mobile & Birmingham.†
Mobile & Ohio.
Nash. Chat. & St. Louis.
Norfolk & Western.
Northeastern of Georgia.
Ohio River.
Ohio River & Charles.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Fla. & Western.
Sil'v. Spgs. Ocala & Gulf.†
Southern Railway
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.

Mexican Roads.
Mexican Central.
Mexican International
Mexican National.
Mexican Northern.

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† For month only.

‡ We include these Western lines in our table by taking an estimate for 1894 on which to base the *increase* or *decrease* reported for this year.

A STUDY IN GOVERNMENT FINANCE.—The last number of the "Political Science Quarterly" contains a meritorious paper on the Treasury Reserve and the Bond Syndicate Operations of last year by Mr. Alexander D. Noyes, the financial editor of the "Evening Post" of this city.

The time is of course opportune for a discussion of that important event in the country's financial affairs. But Mr. Noyes's treatise is something more than a mere sketch of the Syndicate operations of 1895, with their attendant incidents and effects. It is really a review of the financial history of the United States since the resumption of specie payments, and this we regard as the most valuable part of Mr. Noyes's effort, for he has gone over the ground fully and yet briefly and in a careful and conscientious way. Our views regarding some of the occurrences of this period differ from those expressed by Mr. Noyes in his comments, but he writes in an interesting and instructive way, and the paper is an able one. In connection with his subject he has undertaken to examine three problems which have within recent periods been topics of controversy, namely the Federal law regarding the Government reserve, the true significance of the Austrian gold purchases here in 1892, and the reason why the New York banks have stopped making settlements in gold.

It is evident from the context of the article that it was written before the events of December had again so deeply disturbed the financial situation and thrown all business interests once more into confusion. But the paper is especially interesting in view of the subsequent developments. For Mr. Noyes shared the doubts so generally held by thoughtful observers as to the permanency of the restorative work accomplished through the Syndicate arrangement so long as Congress failed by proper enactments to remove the source and cause of our currency disorders. As indicating the general conclusions which he has reached, the following extract may be taken: "In 1895 the disease and the remedy were plain to the majority of educated minds; but it was equally plain that the remedy could not immediately be used and yet the patient could not wait. A quick and powerful palliative was applied, with a double hope: that partial return of economic health would enable the nation better to endure another strain, and that, with lapse of time, returning sanity in legislation would make possible the final cure. Whether the Syndicate experiment has accomplished more than this is a matter of great doubt; * * * * * unless the fundamental cause of mischief is taken courageously in hand the country will probably enjoy only a breathing space.'

MR. MORGAN AND THE BOND SYNDICATE.

The following is a copy of the circular sent by Mr. Morgan this week to the members of the Syndicate which had been formed to take the new issue of bonds to replenish the Treasury gold reserve before the announcement came offering the bonds for public subscription.

"23 WALL ST., NEW YORK CITY, Jan. 14, 1896.

"GENTLEMEN: In sending you formal notice of the dissolution of the United States Bond Syndicate in which you have co-operated, it is proper that I should make some statement showing why the Syndicate was formed, what action has been taken on its behalf, and why it is now dissolved.

"On the 23d of December last I was invited to Washington for a conference. During my visit there, as I have verbally stated to every one who has conferred with me on the subject, no negotiations for a loan were commenced or even suggested, nor was there then or since any agreement or request that I should take any steps preparatory to making a contract.

"The result of my visit was that I came to the following conclusions:

"(1.) That the President and Secretary of the Treasury were determined to use every power at their command to restore and maintain the gold reserve.

"(2.) That no steps would be taken or even any preparatory negotiations commenced until it was ascertained what action, if any, Congress would be likely to take in response to the appeal of the President for adequate and improved means for making such restoration.

"(3) That the Executive Department would prefer, if possible, to secure $200,000,000 of gold in order to avoid any probable necessity for a similar negotiation before the meeting of the new Congress in 1897.

"(4.) That it was absolutely certain that no adequate relief could be obtained from Congress, and that no bill could be passed through the Senate for the improvement of the monetary system of the country.

"Upon my return, appreciating to the full the gravity of the situation and keenly alive to the fact that early action was essential, and in order that I might be prepared, if called upon, to act promptly, I took steps to ascertain to what extent it would be possible to secure the co-operation of capitalists, institutions and others in forming a syndicate which would agree to sell to the United States Government $200,000,000 of gold coin.

"In my efforts, while far from sanguine as to the result, the ready acquiescence of James Stillman, Esq., President of the National City Bank, New York; Edward D. Adams, Esq., with full power representing the Deutsche Bank of Berlin, Germany; John A. Stewart, Esq., President United States Trust Company; Pliny Fisk, Esq., of Messrs. Harvey Fisk & Sons, and others, to all of whom I am deeply grateful, encouraged me to proceed.

"The contract, as prepared and signed by the participants, did not stipulate whether the purchase should be by private contract or by public offer. The only proviso (in addition to the important one that no gold should be withdrawn from the Treasury) was that the minimum amount of the contract should be $100,000,000 and the maximum the full amount of participations, which might be secured before it became necessary to act, not exceeding $200,000,000.

"The applications for participation far exceeded my expectations. At the end of three or four days the total of $200,000,000 was reached, and I had in my hands full authority which would enable me, whenever and however the Executive might decide to act, to secure that amount of gold for the Treasury reserve in exchange for United States bonds.

"The participants may be divided into four classes:

"(1.) Institutions, banking firms and others in Europe who were prepared, if necessary, to ship the amount of their participation in gold to this side.

"(2.) Banks, savings banks, trust companies and private individuals throughout the United States in possession of the actual gold coin who desired to secure bonds, either for investment or as a basis for national bank circulation.

"(3.) Banks in New York, Chicago, Boston, Philadelphia, Cincinnati and other cities in possession of gold who, without necessarily desiring bonds for investment, were willing to aid in the movement to sustain the Treasury reserve, and exchange their gold for United States bonds, expecting afterwards to sell the same in the market.

"(4.) Institutions, banking firms and others, who, without being in possession of the actual gold, were willing and able to obtain that gold, at whatever cost, for deposit with the Treasury in payment for bonds, provided the movement contemplated could be carried out.

"I may add for your information that the $200,000,000 participations were about equally divided between the four classes indicated.

"The formation of the Syndicate being completed, I commenced negotiations for the permanent placing of a portion of the loan by public issue in Europe, should a contract with the Government be made.

"The London market was unfortunately closed to us, owing to causes to which I need not refer. I therefore, through the Deutsche Bank, Berlin, and Messrs. Morgan, Harjes &

Co., Paris, opened negotiations for public issues in Germany, France, Holland, Belgium and Switzerland, which negotiations were practically concluded, and had it been possible to proceed further doubtless a very large amount in bonds of small denominations would have found a permanent place in those countries, to the great advantage of every interest.

"After waiting a few days for some announcement or invitation from Washington, and realizing that every day's delay was serious in the face of the growing tension in financial affairs, on Saturday, January 4, I sent by messenger the following letter to the President:

"219 Madison Avenue, New York,
"January 4, 1896.

"*To the President, Washington, D. C.:*

"Sir: It is with great hesitation that I venture to address you in relation to the present financial situation.

"As you are doubtless well aware, financial affairs are approaching a serious crisis, and the tension to-day is extreme; and whilst no outward evidences have developed, we are likely at any moment to reach the point and consequences which it will then be too late to remedy. The gravity of the situation must be my excuse.

"The most important step at the moment is the restoration of Government credit by replacing the gold reserve in the Treasury beyond question. This once accomplished confidence both at home and abroad in the stability of our currency will be restored.

"After my recent visit to Washingten I became convinced that any legislative action to improve the methods at the disposal of the Executive was unlikely; in fact, impossible. I therefore took steps to ascertain whether it would be possible to obtain the co-operation of parties at home and abroad to an extent that would enable me to negotiate a contract with the Government for the sale of 11,500,000 ounces of gold, approximating 200,000,000 of dollars, on about the basis of the contract of February 8, 1895. In this effort I have been successful, and am now in a position to make such a contract for the full amount.

"I do not hesitate to affirm, in fact to urge, that such a contract would in every way be for the best interests of the Government and the people, and would be followed by less derangement of the money market, of trade, in fact of all interests, including foreign exchanges, all of which until recently were in such an increasingly prosperous condition, and I urge your serious consideration of such a contract. At the same time I recognize the effect of legislation which has been proposed and the discussions thereupon in both houses of Congress, all of which might lead you to hesitate to make a private contract and, consequently, in view of the gravity of the situation, I feel bound to say that if, after a conference, in which I can more fully lay the matter before you, and without expressing any confidence in such a mode of procedure in face of previous failures of similar attempts, but recognizing as I do that the responsibility of decision lies with you, I pledge to you every influence and effort in my power to assist the Government in its endeavor to make successful a negotiation by public advertisement which shall result in the sale to the Treasury of 11,500,000 ounces United States gold coin ($200,000,000), and further I will, so far as I possibly can, take such steps as will enable the Syndicate which I represent to join in making the negotiation successful to its full amount.

"Awaiting the indications of your pleasure, I remain, respectfully yours, J. Pierpont Morgan.

"On Monday, January 6, the call for public bids for bonds to the extent of $100,000,000 was issued by the Secretary of the Treasury.

"The amount of bonds thus offered made the Syndicate contract (owing to the minimum therein fixed) available only to bid 'for all or none.' I should be unwilling to make such a bid under present circumstances, as I might thus seem to present for consideration by the Secretary of the Treasury the throwing out of smaller bids made in good faith under a public call. The only emergency which would justify such a course would be the failure of the public to respond to the call of the Governmeut. Under these circumstances I at once decided to dissolve the Syndicate.

"It has, however, been necessary to delay this action up to the present time, as every financial interest required the protection afforded by the knowledge that the Syndicate was in existence prepared to make the loan a success under all circumstances; but happily this necessity does not exist any longer.

"The subscriptions by individuals and others, including many of the Syndicate whom I have encouraged to subscribe, from present indications, will insure the complete success of the issue. I therefore feel that the time for announcing the dissolution of the Syndicate has arrived, and an official notice to that effect has been issued.

"I feel perfectly satisfied that there is no question as to the success of the loan.

"I desire to sustain the Executive to the fullest extent in his endeavors to maintain sound currency and the credit of the country, for which every loyal citizen should hold him in honor. My firm will gladly assist any party desiring to subscribe under the present call, and will join with those prepared to take any amount that may not be desired by smaller investors, I feel sure, should it hereafter appear desirable to make such a bid, that you will gladly co-operate with them in such action, either individually or otherwise

"Thanking you for the confidence reposed in me, for which I shall ever be grateful,

"I am, Very truly yours,
"J. Pierpont Morgan."

Supplementary Bond Circular Modifying Terms of Payment.—The Treasury Department has issued a second circular regarding subscriptions to the new Government loan. The following is the text of it:

Treasury Department, Office of the Secretary,
Washington, D C., Jan. 15, 1896.

Treasury circular (No. 3, 1896), dated Jan. 6, 1896, inviting proposals for the purchase of one hundred million dollars ($100,000,000) of United States 4 per cent bonds, is hereby so modified that, after the payment of the first instalment of 20 per cent, with accrued interest, as required in said circular, the remainder of the amounts bid may be paid in instalments of 10 per cent each and accrued interest, at the end of each 15 days thereafter; but all accepted bidders may pay the whole amount of their bids at the time of the first instalment, and all accepted bidders who have paid all instalments previously maturing may pay the whole amount of their bids at any time not later than the maturity of the last instalment.

Accepted bidders who pay the whole amount at the time of the first instalment, or at any date thereafter, as above provided, will be entitled to receive, at the date of the payment, the whole amount of bonds awarded to them, and accepted bidders who pay by instalments will be entitled to receive at the dates of such payments the amount of bonds paid for.

J. G. Carlisle,
Secretary.

IMPORTS, EXPORTS AND IMMIGRATION FOR DECEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of December, 1895 and 1894, and for the twelve months ending December 31, in 1895 and 1894, as follows:

	December.	*12 mos. end. Dec. 31.*
MERCHANDISE.		
1895.—Exports—Domestic	$91,109,784	$807,775,849
Foreign	1,455,719	17,120,673
Total	$92,565,503	$824,896,522
Imports—Free of duty	$29,453,827	$384,774,367
Dutiable	32,753,530	416,852,271
Total	$62,207,357	$801,626,638
Excess of exports	$30,358,146	$23,269,884
1894.—Exports—Domestic	$83,664,053	$807,312,116
Foreign	1,212,793	17,790,132
Total	$84,876,846	$825,102,248
Imports—Free of duty	$30,745,718	$383,371,933
Dutiable	31,389,713	292,941,008
Total	$62,135,431	$676,312,941
Excess of exports	$22,741,415	$148,789,307
GOLD COIN AND BULLION.		
1895.—Exports	$15,481,347	$104,605,023
Imports	1,311,048	32,539,336
Excess of exports	$14,170,299	$72,065,687
1894.—Exports	$9,802,339	$101,819,924
Imports	377,950	20,607,561
Excess of exports	$9,424,439	$81,212,363
GOLD IN ORE.		
1895.—Exports	$3,092	$361,315
Imports	92,918	1,940,357
Excess of imports	$86,826	$1,479,042
1894.—Exports	1,466	$29,811
Imports	55,372	743,046
Excess of imports	$53,906	$713,235
SILVER COIN AND BULLION.		
1895.—Exports	$5,159,537	$53,833,153
Imports	870,759	11,273,277
Excess of exports	$4,288,778	$42,559,876
1894.—Exports	$3,691,288	$47,044,205
Imports	788,010	9,824,408
Excess of exports	$2,903,278	$37,219,797
SILVER IN ORE.		
1895.—Exports	$96,231	$368,351
Imports	1,210,472	12,610,327
Excess of imports	$1,114,241	$12,241,976
1894.—Exports	$620	a$201,602
Imports	929,628	7,809,186
Excess of imports	$929,008	$7,607,584

a. Gold and silver.

IMMIGRATION.

	Number.	*Number.*
1895.—Males	11,032	186,252
Females	7,132	138,290
Total	18,164	324,542
1894.—Males	8,306	141,057
Females	6,471	107,926
Total	14,777	248,983

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 6 down to and including Friday, January 17; also the aggregates for 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	Shares, both sides. Cleared.	Shares, both sides. Total Value. $	Balances, one side. Shares.	Balances, one side. Value Shares. $	Balances, one side. Cash. $	Sheets Cleared.
1893—						
Year	255,961,300	16,213,248,400	24,784,200	1,460,669,000	32,996,100	77,715
1894—						
Year	187,514,500	13,129,041,000	14,959,500	872,270,000	20,564,000	75,619
1895—						
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,424
February..	[illegible]	762,100,000	997,500	[illegible]	1,133,500	6,516
March....	[illegible]	[illegible]	1,493,500	[illegible]	1,928,400	6,510
April.....	[illegible]	[illegible]	1,710,500	[illegible]	[illegible]	6,434
May......	[illegible]	[illegible]	3,151,500	[illegible]	2,157,200	7,301
June......	[illegible]	1,171,200,000	2,070,100	114,500,000	1,544,600	6,402
July......	[illegible]	[illegible]	2,315,900	[illegible]	2,101,100	6,939
August...	[illegible]	[illegible]	1,975,200	[illegible]	[illegible]	6,792
September	[illegible]	[illegible]	2,742,000	[illegible]	2,241,500	[illegible]
October...	[illegible]	[illegible]	2,137,200	[illegible]	1,572,900	7,387
November	[illegible]	[illegible]	2,561,800	91,400,000	1,528,400	[illegible]
December	[illegible]	[illegible]	2,871,[illegible]	[illegible]	3,158,500	6,879
Year....	234,700,100	14,994,175,000	24,620,700	316,600,500	22,261,200	79.63

	Shares, both sides. Cleared.	Shares, both sides. Total Value. $	Balances, one side. Shares.	Balances, one side. Value Shares. $	Balances, one side. Cash. $	Sheets Cleared.
Jan. 6..	896,200	53,200,000	91,900	4,600,000	87,000	319
" 7..	1,098,100	68,400,000	115,700	6,100,000	172,400	344
" 8..	880,300	52,300,000	89,300	4,600,000	78,700	318
" 9..	632,900	37,600,000	75,600	3,700,000	57,800	292
" 10..	627,300	37,300,000	73,700	3,900,000	55,900	300
Tot. wk.	4,135,100	240,400,000	446,200	22,900,000	452,300	1,573
Wklastyr	2,975,900	207,500,000	233,100	14,200,000	404,700	1,473
Jan. 13	770,400	52,100,000	77,800	4,500,000	72,200	330
" 14..	594,300	37,000,000	70,200	3,600,000	56,300	302
" 15..	572,900	33,400,000	65,200	3,200,000	42,000	314
" 16..	592,000	38,000,000	61,500	3,200,000	53,800	295
" 17..	539,000	34,700,000	54,300	2,800,000	65,200	299
Tot. wk.	3,068,600	195,200,000	329,000	17,300,000	289,500	1,550
Wklastyr	3,078,400	218,800,000	233,400	15,000,000	353,600	1,454

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Jan. 4, 1896.

The city was startled on Wednesday morning by the news that Dr. Jameson, the Administrator of the Chartered Company of South Africa, at the head of seven or eight hundred armed men, had invaded the Transvaal. The Stock Exchange was closed on that day; but in other parts of the city the news was received with grave anxiety. It had been known for a considerable time that there was universal discontent amongst the Uitlanders, or foreign settlers. They are excluded from all voice in the management of public affairs; they complain that the Government is corrupt, that it is constantly invading their rights, and that even in such a matter as the police of Johannesburg they are not afforded the protection they are entitled to. Naturally there is a large number of bad characters in Johannesburg; and it is stated that street robberies and outrages are frequent and that sufficient redress cannot be obtained.

But although there has been much agitation, the general opinion was that no rising would take place. Such immense properties are at stake that it was thought that all leading persons would exert their influence to maintain order and that President Kruger would grant reasonable concessions. The invasion by the Chartered Company's forces changed all this. It was naturally assumed that full preparations had been made and that Dr. Jameson would not have entered upon a filibustering scheme unless he was sure of success. The Colonial Secretary acted with great promptness. He sent out orders to stop Dr. Jameson; he called upon the High Commissioner to enforce those orders, and he instructed the directors of the South African Company to proceed promptly. Mr. Rhodes the Cape Premier, also exerted his influence. But Dr. Jameson, though these messages reached him, refused to obey. On New Year's Day a battle took place between Dr. Jameson's force and the Boers, and according to the latest intelligence the former has surrendered. How it will all end nobody can foresee; but it is evident that the difficulties already existing have been greatly aggravated.

Naturally this event has thrown all other matters into the shade. The event, too, has excited much indignation all over the Continent; and it is unfortunately clear that the embarrassments of our Government in every direction are increased.

During the last four days of the old year the borrowings at the Bank of England were very much larger than had been expected. Of course they were due to very temporary causes, but still the fact has created some surprise that about 7¼ millions sterling were borrowed by the open market from the Bank. Almost the whole of this sum will have to be repaid within eight or ten days, and to-day a million sterling of Treasury bills placed at the end of last week will also have to be paid for. Apparently therefore over 8 millions sterling will have to be transferred from the open market to the Bank of England. On the other hand, the interest on the national debt will be paid on Monday, and the joint-stock and private banks which usually call in money at the end of the year are now lending freely. The general belief is that the sums due will be paid without difficulty and that rates will continue low for a long time to come.

In the silver market there is scarcely anything calling for notice; but the India Council continues to sell its drafts wonderfully well. On Wednesday it disposed of the whole fifty lakhs offered at rather more than 1s. 2d. per rupee.

Dr. Jameson's action following so closely upon President Cleveland's Venezuelan Message, as that had followed so closely upon the Armenian massacres, has utterly demoralized markets. On Wednesday, when the news of the raid was received, the Stock Exchange was closed, which probably prevented a panic. On Thursday morning all departments opened flat; but an hour or two later buying upon a great scale took place and there was a general recovery. The greatest recovery was in South African securities, but there was a considerable improvement also in the American market. At the present moment, in spite of the very grave news from South Africa, there is a less alarmist feeling than might have been looked for. It is hoped that President Krüger will show a more conciliatory spirit than heretofore, now that he has asserted his authority. It is likewise hoped that Mr. Chamberlain will be able to bring about a better state of things. Sir Hercules Robinson, the High Commissioner of South Africa, has been instructed to visit Pretoria at once, and it is believed that he has already started.

Meanwhile the general public is holding aloof from all departments of business. But great capitalists are buying. They believe that the difficulties of all kinds will pass away and they therefore think that the present is a very favorable opportunity for investment. But small people are too much alarmed to deal. In the American market there is a fair amount of arbitrage business but the general public hold aloof. The appointment of the Venezuela Commission has made little impression, none of the members except Mr. White being known here, and consequently the public is unable to judge whether the appointments are good or bad, or what is likely to be the nature of the report. All that seems certain is that while the dispute lasts the public will be afraid to deal, and that therefore the London market will count for next to nothing in regard to American securities. Nor is it likely that there will be much investment here in international securities. Unfortunately there is a very hostile feeling toward this country upon the Continent generally, and that being so investment in Continental securities is not likely. The general impression just now is that British investment for some time to come will be almost entirely confined to British, colonial and South African securities.

The bank dividends so far announced are fairly satisfactory considering how exceedingly low rates have been during the past half-year. Broadly speaking, they are at the same rate as twelve months ago.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Dec. 6	2	¾-13-16	13-16-⅞	⅞@1	1 @1¼	1⅛@1¼	1¼@1	½	½	¾
" 13	2	13-16	13-16-⅞	⅞@1	1	1⅛@1¼	1¼@1½	½	½	¾
" 20	2	1	1	1	1¼	1¼@1½	1¼@1½	½	½	¾
" 27	2	1⅛@1¼	1⅛@1¼	1⅛@1¼	1½	1½	1½@1¾	½	½	¾
Jan. 3	2	1½	1⅛@1¼	1⅛@1¼	1¼	1½@1¾	1½@2	½	½	¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 3.		Dec. 27.		Dec. 20		Dec. 13	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1¾	2	1⅞	2	1¾	2	1⅝
Berlin	4	2¾	4	2¾	4	2¾	4	3⅛
Hamburg	4	2¾	4	2¾	4	1⅝	4	3⅛
Frankfort	4	3	4	3⅞	[illegible]	2⅝	4	3⅝
Amsterdam	2½	2	2½	1⅝	2½	1⅝	2½	1¾
Brussels	2½	1⅞	2½	1¾	[illegible]	1⅝	2½	1⅝
Vienna	5	4⅜	5	4⅞	5	4⅜	5	4¾
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen.	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Jan. 1. £	1895. Jan. 2. £	1894. Jan. 3. £	1893. Jan. 4. £
Circulation	26,478,425	25,918,775	25,748,110	25,898,423
Public deposits	9,934,220	6,598,905	6,237,235	8,177,402
Other deposits	54,526,619	38,198,631	31,152,556	34,019,255
Government securities	14,936,164	14,089,999	10,887,433	15,055,983
Other securities	33,295,875	24,025,528	29,384,504	30,195,125
Reserve of notes and coin	35,291,631	23,972,304	15,551,479	14,924,382
Coin & bullion, both departm'ts	44,960,056	33,091,079	24,849,589	24,372,807
Prop. reserve to liabilities..p. c.	58	53 5-16	41 7-16	35 3-16
Bank rate ....per cent.	2	2	3	3
Consols, 2¾ per cent	106 9-16d.	103 13-16d.	98 11-16d.	98 3-16d.
Silver	30⅛d.	*27 7-16d.	31⅛d.	38 3-16d.
Clearing-House returns	178,975,000	185,319,000	156,323,000	165,532,000

* January 3.

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the season, compared with previous seasons:

IMPORTS.

	1895.	1894.	1893.	1892.
Imports of wheat.cwt.	23,086,960	22,243,812	21,471,707	23,711,669
Barley	10,419,270	12,193,865	12,000,361	7,640,238
Oats	4,928,840	5,237,457	4,871,322	5,211,453
Peas	1,068,350	954,798	954,002	927,820
Beans	1,343,810	1,554,894	1,624,943	1,576,728
Indian corn	13,636,980	7,350,192	9,547,838	10,516,093
Flour	6,450,900	6,613,834	6,935,043	7,497,505

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893	1892
Wheat imported.cwt.	23,086,960	22,243,812	21,471,707	23,711,669
Imports of flour	6,430,900	6,613,834	6,935,043	7,497,505
Sales of home-grown.	5,315,836	7,421,449	8,631,709	9,224,191
Total	34,833,696	36,279,095	37,038,459	40,433,365

	1895.	1894.	1893.	1892.
Aver. price wheat week.	25s. 0d.	20s. 9d.	26s. 6d.	25s. 9d
Average price, season..	24s. 7d.	19s. 6d.	26s. 11d.	25s. 0d

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ....d.	30 9/16	30 9/16	30¾	30⅞	30¾	30¾
Consols, new, 2¾ p. cts.	106⅛	106⅜	106⅞	107¼	107 13/16	107⅜
For account	106⅛	106⅜	106⅞	107 5/16	107 13/16	107⅜
Fr'ch rentes (in Paris) fr.	01 27½	101·30	01·47½	01·57½	01·52½	101·60
Atch. Top. & S. Fe.	14½	15	15⅛	15	15	14⅞
Canadian Pacific	53⅞	54¼	55	55½	55¾	55½
Chesapeake & Ohio	15	15¼	15½	15½	15⅝	15½
Chic. Milw. & St. Paul..	68¾	69¾	71	71	70¾	70
Illinois Central	93	94	94½	96½	97¾	97
Lake Shore	142½	144	147	148½	148	148
Louisville & Nashville..	43⅝	44¾	46½	46⅝	45¾	45⅜
Mexican Central 4s	65	66	66½	67½	68¾	68½
Mo. Kan. & Tex. com	10¾	11¾	11¾	11¾	11⅜	11¼
N. Y. Central & Hudson	98½	99	99½	100	x100	99½
N. Y. Lake Erie & West.	13⅞	14½	15⅛	15⅜	15⅝	15¼
2d consols	68½	69	70	71	71	72½
N. Y. Ont. & Western	13¼	13⅛	13½	14¼	14	14
Norfolk & West'n, pref.	6⅝	6¾	7	7⅛	7¼	7⅝
Northern Pacific, pref..	11¼	11⅞	12½	12½	12½	12⅜
Pennsylvania	51¾	52½	53	53½	53⅝	53¼
Phil. & Read., per share	1½	*4¼	4⅜	4¼	4¼	4¼
Southern Ry., com	8⅛	8⅝	9¼	9¼	9⅝	9¼
do pref'd	25⅛	27⅛	28⅜	28¼	29	28
Union Pacific	3⅝	3⅞	3½	3¾	4⅛	3⅞
Wabash, pref	16⅛	16⅜	16¾	16½	17	16⅛

* 1st assessment paid.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 9 and for the week ending for general merchandise January 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893	1894	1895.	1896.
Dry Goods	$4,145,453	$2,428,818	$3,952,537	$3,183,076
Gen'l mer'dise.	10,016,440	6,699,382	5,698,104	7,754,890
Total	$14,161,893	$9,128,200	$9,650,641	$10,937,966
Since Jan. 1.				
Dry Goods	$4,146,453	$2,428,918	$3,952,537	$3,183,076
Gen'l mer'dise.	10,016,440	6,699,382	5,698,104	7,754,830
Total 1 week	$14,162,893	$9,128,200	$9,650,641	$10,937,966

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894	1895	1896
For the week..	$7,439,461	$7,110,450	$7,616,723	$9,538,642
Prev. reported.	....	....	....	....
Total 1 week	$7,439,461	$7,110,450	$7,616,723	$9,538,642

The following table shows the exports and imports of specie at the port of New York for the week ending January 11 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$3,991,283	$5,011,825	....	....
France	....	....	....	....
Germany	....	....	....	....
West Indies	12,000	3,500	$50,129	$50,129
Mexico	....	....	....	....
South America	33,600	33,600	220	109,195
All other countries..	....	....	2,595	2,595
Total 1896	$4,036,883	$5,048,925	$52,944	$161,919
Total 1895	2,099,300	6,553,336	11,115	34,478
Total 1894	212,946	217,146	27,495	143,151

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$989,264	$1,299,864	....	....
France	....	....	....	....
Germany	....	....	....	....
West Indies	2,183	1,080	$11,480	$11,480
Mexico	....	....	....	....
South America	4,500	4,500	430	36,702
All other countries..	485	485	5,540	5,540
Total 1896	$996,432	$1,305,929	$17,500	$53,722
Total 1895	688,530	1,190,158	21,486	75,804
Total 1894	802,786	1,728,196	2,843	74,787

Of the above imports during the week in 1896 $49,660 were American gold coin and $50 American silver coin. Of the exports during the same time $144,600 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1895.			1894.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January	17,660,312	28,777,708	46,438,020	8,976,930	26,993,965	35,970,895
February	13,964,977	24,873,030	38,838,007	8,355,097	23,821,975	32,177,072
March	13,384,847	31,998,988	45,383,835	7,561,718	35,517,997	43,079,715
April	13,029,768	31,726,233	44,756,001	8,044,653	29,239,646	37,284,299
May	8,249,450	32,307,788	40,557,238	5,013,252	30,257,420	35,270,672
June	7,924,220	30,778,522	38,702,742	3,701,397	27,447,542	31,148,939
July	14,537,357	32,475,446	47,012,803	7,891,356	34,387,969	42,279,325
August	12,343,900	31,594,954	43,938,854	7,420,901	26,861,736	34,282,664
September	14,762,348	26,935,534	41,697,882	8,782,959	23,472,953	32,255,912
October	9,903,819	39,072,109	48,975,928	9,023,960	28,494,663	38,518,622
November	8,462,932	31,123,369	39,586,301	6,076,454	27,083,885	33,160,339
December	12,623,296	27,702,724	40,326,020	12,372,234	33,246,187	45,618,471
Total	146,847,226	369,364,405	516,218,631	93,220,961	347,825,984	441,046,925

EXPORTS FROM NEW YORK.

Month	Total Merchandise.	
	1895.	1894.
	$	$
January	28,889,726	30,037,691
February	23,621,575	27,394,451
March	27,804,467	31,301,980
April	26,157,980	27,990,338
May	28,063,178	28,086,944
June	25,335,667	30,032,589
July	25,813,459	26,348,424
August	26,485,213	29,823,417
September	26,573,666	26,397,471
October	31,775,858	27,483,686
November	29,723,271	27,636,023
December	32,106,261	28,610,146
Total	332,330,321	340,638,110

CUSTOMS RECEIPTS.

Month.	At New York.	
	1895.	1894.
	$	$
January	12,818,691	8,315,655
February	9,342,283	7,424,174
March	9,798,203	7,448,490
April	8,325,022	6,733,598
May	8,104,106	6,238,318
June	7,510,817	5,181,448
July	10,634,765	6,175,579
August	10,299,618	8,723,355
September	9,756,892	9,692,660
October	9,299,378	8,229,310
November	7,703,431	6,769,717
December	8,819,902	7,433,102
Total	112,913,107	88,365,401

—The semi-annual statement of the Union Discount Co. of London has come to hand, and may be found at length in another column. The gross profits for the half-year ending December 31 were $517,792, from which a dividend at the rate of 9 per cent per annum was paid and a balance of $112,667 carried forward to next account. The card of the Union Discount Co. is published regularly on the second page of the CHRONICLE, and gives the rate allowed for money, being kept revised by cable.

—The Chase National Bank has removed to handsome quarters in the new Clearing House building.

Breadstuffs Figures Brought From Page 146.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 11, 1896, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago......	45,660	192,797	1,545,157	1,385,020	26,192	28,130
Milwaukee..	73,500	117,650	46,500	126,000	168,800	6,000
Duluth	......	290,910	18,921	17,629	3,670	3,824
Minneapolis.		2,012,610	38,640	.....	... ..	
Toledo.	2,562	80,900	188,000	6,100	......	600
Detroit	2,150	18,511	36,978	20,535	19,400	..
Cleveland ...	810	10,914	5,879	9,675	......	.
St. Louis....	20,965	109,148	238,950	126,500	37,500	......
Peoria... ..	5,700	27,000	867,450	285,650	95,900	1,200
Kansas City.	......	44,505	26,900	14,985	..	..
Tot.wk.'96.	151,347	2,943,445	3,009,075	1,995,014	551,452	39,954
Same wk.'95.	87,505	1,396,793	2,351,835	1,722,277	655,145	48,709
Same wk.'94.	215,497	1,818,582	3,802,032	1,989,344	589,576	62,089
Since Aug. 1.						
95-96 ...	6,174,807	134,557,827	54,673,174	71,780,378	24,384,467	2,267,945
1894-95 ...	6,981,627	[illegible]	40,202,401	[illegible]	24,200,332	1,395,270
1893-94 ...	[illegible]	[illegible]	[illegible]	65,519,524	12,743,135	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Jan. 11, 1896, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley,* bush.	*Rye,* bush.
New York	111,000	....	44,375	[illegible]	63,225	....
Boston	[illegible]	[illegible]	160,523	[illegible]	.... .	500
Montreal	[illegible]	1,159	......	[illegible]	5,929	......
Philadelphia........	[illegible]	[illegible]	218,587	[illegible]	[illegible]	....
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	10,000	12,291
Richmond........	[illegible]	22,466	[illegible]	[illegible]	....	....
New Orleans........	11,164	[illegible]	731,505	7,240	....	....
Total week.	[illegible]	[illegible]	1,624,025	611,437	95,554	12,791
Week 1895..	[illegible]	222,067	[illegible]	[illegible]	101,153	12,949

The total receipts at ports named in last table from Jan. 1 to Jan. 11 compare as follows for four years:

Receipts of—		1896.	1895.	1894.	1893.
Flour	bbls.	[illegible]	[illegible]	[illegible]	[illegible]
Wheat	bush.	[illegible]	[illegible]	[illegible]	[illegible]
Corn	"	[illegible]	[illegible]	[illegible]	[illegible]
Oats	"	[illegible]	[illegible]	[illegible]	[illegible]
Barley	"	[illegible]	[illegible]	544,146	[illegible]
Rye...	"	17,314	[illegible]	7,643	[illegible]
Total grain........		[illegible]	[illegible]	9,507,900	3,341,420

The exports from the several seaboard ports for the week ending Jan. 11, 1896, are shown in the annexed statement

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour,* bbls.	*Oats,* bush.	*Rye,* bush.	*Peas,* bush.
New York	[illegible]	[illegible]	[illegible]	2,612	....	[illegible]
Boston	[illegible]	[illegible]	[illegible]	....	....	[illegible]
Portland	7,991	[illegible]	[illegible]	....	....	[illegible]
Philadelphia	....	[illegible]	[illegible]	....	....	....
Baltimore	31,625	[illegible]	[illegible]	.... .	....	....
New Orleans	[illegible]	[illegible]	461	1,000	....	....
Norfolk	....	....	....	....	....	....
Newport News......	....	180,000	31,000	....	....	....
Montreal	....	....	....	....	....	....
Total week	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]
Same time 1895.....	[illegible]	[illegible]	[illegible]	7,682	....	[illegible]

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	*Flour.* Week Jan. 11. bbls.	*Flour.* Since Sept. 1, 1895. bbls.	*Wheat.* Week Jan. 11. bush.	*Wheat.* Since Sept. 1, 1895. bush.	*Corn.* Week Jan. 11. bush.	*Corn.* Since Sept. 1, 1895. bush.
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Continent ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S. & C. America	[illegible]	[illegible]	....	7,500	300	[illegible]
West Indies ..	[illegible]	[illegible]	....	....	14,221	[illegible]
Brit. N. A. Col's.	[illegible]	[illegible]	....	3,000	[illegible]	[illegible]
Other countries..	2,125	[illegible]	....	831,201	4,431	172,279
Total	[illegible]	[illegible]	[illegible]	[illegible]	2,072,155	30,719,183
Total 1894-95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6,791,190

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 11, 1896, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Rye,* bush.	*Barley* bush.
New York.	[illegible]	[illegible]	[illegible]	23,000	[illegible]
Do afloat.......	973,000	[illegible]	[illegible]	....	[illegible]
Albany	...	[illegible]	[illegible]	....	70,000
Buffalo	2,987,000	113,000	[illegible]	441,000	[illegible]
Do afloat......	[illegible]		[illegible]		[illegible]
Chicago	[illegible]	[illegible]	[illegible]	245,000	[illegible]
Do afloat.. ...		[illegible]	[illegible]		
Milwaukee	[illegible]	....	[illegible]	179,000	89,000
Do afloat.. ...	[illegible]		[illegible]		
Duluth	[illegible]	22,000	[illegible]	154,000	147,000
Do afloat	[illegible]				
Toledo	[illegible]	[illegible]	176,000	123,000	....
Do afloat.......					
Detroit	[illegible]	19,000	13,000	14,000	5,000
Do afloat......					
Oswego	[illegible]	[illegible]	....	....	146,000
St. Louis...	[illegible]	[illegible]	576,000	11,000	[illegible]
Do afloat.... ...					
Cincinnati..........	64,000	[illegible]	[illegible]	36,000	[illegible]
Boston	[illegible]	[illegible]	[illegible]	....	
Toronto....	[illegible]	....	[illegible]		[illegible]
Montreal	[illegible]	[illegible]	[illegible]	8,000	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	....	....
Peoria	[illegible]	[illegible]	[illegible]	....	....
Indianapolis	[illegible]	[illegible]		....	....
Kansas City	[illegible]	[illegible]	[illegible]	[illegible]	....
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	....
Minneapolis..........	[illegible]	[illegible]	[illegible]	[illegible]	190,000
On Mississippi River.	[illegible]	[illegible]	[illegible]	....	....
On Lakes. ...	......	....		....	....
On canal and river. .	......	[illegible]	11,000	....	....
Total Jan. 11 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	675,000	[illegible]
[illegible]	[illegible]	[illegible]	3,973,000	[illegible]	2,161,000
[illegible]	[illegible]	[illegible]	5,903,000	1,044,000	[illegible]

—Messrs. N. W. Harris & Co. advertise that they have a number of new offerings of municipal bonds which appear [illegible]. They will furnish particulars at their office, 15 Wall street, New York.

—The Gallatin, Market and Fulton, Central, Mercantile and Second national banks and the Bank of the State of New York, advertise in to-day's CHRONICLE the names of their newly-elected officers and directors.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	112	112½
Con. 5s, g., 1931..A&O	§107	......	D. D. E. B. & Bat'y—Stk.	165	170
Impt. 5s, g., 1934..J&J	.....	85	1st, gold, 5s, 1932.J&D	113	114
Bleek. St. & Ful.F.—Stk.	25	30	Scrip	§100	103
1st mort., 7s, 1900.J&J	§109	111	Eighth Avenue—Stock...	345	355
B'way & 7th Ave.—Stock.	190	194	Scrip, 6s, 1914........	103	......
1st mort., 5s, 1904.J&D	§105¾	107½	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914.J&J	§109	112	42d St. & Man.&St.N.Av.	55	65
B'way 1st, 5s, guar. 1924	§112	115	1st mort. 6s, 1910.M&S	§115	117½
2d 5s, int. as rent'l. 1905	§102	105	2d mort. income 6s. J&J	68	71
Consol 5s, 1943...J&D	111¾	112	Long Island Traction....	16¼	16½
Brooklyn City—Stock....	166	167	Lex.Ave.&Pav.Ferry 5s.	111¾	112
Consol. 5s, 1941...J&J	110	113	Metropolitan Traction...	103½	104
Bklyn.Crosst'n 5s. 1908	105	...	Ninth Avenue—Stock...	155	......
Bkl'n.Q'nsCo.&Sub.1st	99	102	Second Avenue—Stock..	148	158
Bklyn.C.&N'wt'wn—Stk	150	190	1st mort., 5s, 1909.M&N	§106	108½
5s, 1939...............	§111	112	Debenture 5s, 1909.J&J	103	......
Brooklyn Traction.......	9	10	Sixth Avenue—Stock....	195	205
Preferred................	52	55	Third Avenue—Stock...	173	175
Central Crosstown—Stk.	188	198	1st mort., 5s, 1937.J&J	115	......
1st M., 6s, 1922...M&N	§118	......	Twenty-Third St.—St'k.	300	......
Cen.Pk. N.&E.Riv.—Stk	160	165	Deb. 5s, 1903..........	100	105
Consol. 7s, 1902...J&D	114	116	Union Ry—Stock	95	100
Christ'p'r&10th St.—Stk.	150	155	1st 5s, 1942	§102½	104½
1st mort., 1898 ...A&O	105	......	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light......	150	... .	People's (Brooklyn)......	100	----
Central.	150	....	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	74	79	Metropolitan (Brooklyn)	230	......
Bonds.....................	101½	103	Williamsburg...........	300	......
Citizens' (Brooklyn)	100	....	1st 6s....................	106	......
Jersey City & Hoboken..	180	....	Fulton Municipal........	200	......
Metropolitan—Bonds....	108	109	Bonds, 6s................	105	......
Mutual (N. Y.	223	227	Equitable................	197	202
Nassau (Brooklyn).......	300	.....	Bonds, 6s, 1899..........	106	107½
Scrip....................	100	.....	St. Paul..................	70	73
N. Y. & East Riv. 1st 5s.	97½	99	Bonds, 5s.................	§85	88
Preferred......	68½	70½	Standard pref............	*103½	105
Common......	34	36	Common	66½	68½
Consol. 5s	84	86	Western Gas	63½	66
			Bonds, 5s................	§87½	90

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.
66 The Cummings Mining & Milling Machinery Co., $10 for lot

Shares.
185 Keely Motor Co...... ... 2
922 Keely Motor Co. of New Eng., (orders for).$0·25 p. sh.

By Messrs. Adrian H. Muller & Son:

Shares.
330 Hudson Co. Gas L. Co.210
107 First Nt. Bk. Hoboken, N. J 425
7 3-5 Nor. Hud. Co. RR. Co. 72½
14 Odd Fellows Hall, Hoboken, N. J..... 44
10 State Trust Co.... 192
333 Phenix Nat. Bank.....104
10 U. S. Mort. & Tr. Co...205½
100 Union Ferry Co......... 67½
65 John R. Williams Co... 51
20 Oriental Bank ... .200
5 N.Y. Mutual Gas L. Co.221
3 N. J. Zinc & Iron Co... 82
156 Cayuga & Susq. RR.Co.133
1,280 Lackawan. Store Asso. 90
517 Lack. Iron & Steel Co.. 95
275 Ansonia Land & Water Power Co.... 90
200 Tredegar Company.... 25
200 Dickson Manuf'g Co... 10
833 St. Lo. Ore & Steel Co.$4 lot

Bonds.
$11,000 Atlanta & Charl. Air Line Ry. 1st 7s, 1907, J.& J. 117¾-118
$5,000 Atlanta & Charl. Air Line Ry. 6 inc., 1900, A.& O. 99⅝

Bonds.
$5,000 Virginia & Tenn. RR. ext. 1st 6s, 1900, J.& J....100⅝
$10,000 Carolina Cent. RR. 1st 6s, 1920, J.& J. July, 1894, coupons on......... 51½
$5,000 Black Diamond Coal & Coking Co 1st 6s, 1914, J.& J 56
$11,000 Geo. Midland & Gulf RR. 1st 4s, 1926, J. & J. July, 1894, coupons on..... 30¼
$5,500 Geo. Midland & Gulf RR. 4 p. c. incom., 1926. $12 lot
$3,000 Columbus & Toledo RR., 1st 7s, 1905, F.& A... 118½
$4,000 Town of Harrison, N. J., st. imp 5s, 1911, J.& J.105⅝
$30,000 Kansas City (Mo.) Times Newspaper Co. 1st 6s, 1900, J & J 17
$10,000 Pittsb. Marion & Chicago Ry. Co. 1sts, 1917, J. & J ; July, 1887, coupons on 5
$10,000 Kewaunee Gr. B. & West. RR. bonds............ 40
$27,000 Winona & S. W. RR. Co. bonds .... $11 lot
$6,200 St. Louis Ore & Steel Co. incomes...............$5 lot

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITI

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Cin. Ham. & Dayton new pref.	1¼	Feb. 4	—— to ——
Cornwall & Lebanon	2	——	—— to ——
Hunt.&B'd Top.Mt.RR.&C'l com.	2	Jan. 30	Jan. 19 to Jan. 29
" " " pref.	3½		
Illinois Central	2½	Mch. 2	Feb. 9 to Mch. 2
Lake Erie & Western pref. (quar.)	1¼	Feb. 15	Feb. 1 to Feb. 16
Long Island (quar.)	1	Feb. 1	Jan. 16 to Feb. 2
Mahoning Coal com	7	Feb. 1	Jan. 19 to Feb. 2
Nashville Chatt. & St. L. (quar.)	1	Feb. 1	Jan. 25 to Feb. 2
Toledo & Ohio Cent. pref. (quar.)	1¼	Jan. 25	Jan. 16 to Jan. 26
Trust Companies.			
Hamilton (Brooklyn), (quar.)	2	Feb. 1	Jan. 26 to Jan. 31
Fire Insurance.			
Farragut	3	On dem.	—— to ——
Home	5	On dem.	—— to ——
Kings County	6	On dem.	—— to ——
Pacific	5	On dem.	—— to ——
Williamsburg City (Brooklyn)	10	On dem.	—— to ——
Miscellaneous.			
Brooklyn City RR. (quar.)	2½	Jan. 15	Jan. 15
Colorado Fuel & Iron pref.	4	Feb. 20	Feb. 1 to Feb. 20
Hestonv. Man. & Fair. Pass. Ry. pref. (Phila.)	3	Jan. 25	—— to ——
New England Street Ry. (quar.)	1¼	Jan. 15	Jan. 11 to Jan. 15

WALL STREET, FRIDAY, JAN. 17, 1896.—5 P. M.

The Money Market and Financial Situation.—The financial situation has improved in tone during the week. It is reported from London that there is a possibility of a settlement of the South American question by the British and Venezuelan governments; and other political and diplomatic relations abroad are much less strained than they have recently been.

The success of the Reading plan has had a good effect upon American securities abroad, and the fortnightly settlement on the London Stock Exchange has been successfully completed.

At home the assurance from the leader of the Bond Syndicate that the interests which he represents stand ready to assist if necessary in making the new bond issue a success has made it certain that the loan will be fully taken.

The possibility of disturbance in the money market resulting from payments made on account of the bonds is largely reduced by the modified terms set forth in the supplementary circular issued on Thursday by the Secretary of the Treasury.

Because of the demand in anticipation of such payments there is now a fractional premium on gold and also on legal tenders.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £520,892, and the percentage of reserve to liabilities was 60·90, against 60·44 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,875,000 francs in gold and an increase of 850,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 11 showed an increase in the reserve held of $7,316,900 and a surplus over the required reserve of $27,183,100, against $19,779,675 the previous week.

	1896. Jan. 11.	Differen's from Prev. week.	1895. Jan. 12.	1894 Jan. 13.
	$	$	$	$
Capital	61,122,700	....	61,622,700	60,422,700
Surplus	73,017,100	....	72,028,200	72,515,200
Loans & disc'n'ts.	458,208,400	Dec.7,372,300	489,682,600	418,185,400
Circulation	14,002,600	Inc. 49,700	11,426,500	12,977,500
Net deposits	491,268,500	Dec. 346,100	555,402,800	527,913,700
Specie	71,346,200	Inc.2,391,500	75,512,700	118,303,700
Legal tenders	78,654,100	Inc.4,925,400	105,130,200	106,258,400
Reserve held	150,000,300	Inc.7,316,900	180,642,900	224,562,100
Legal reserve	122,817,200	Dec. 86,525	138,850,700	131,978,425
Surplus reserve	27,183,100	Inc.7,403,425	41,792,200	92,583,675

Foreign Exchange.—The foreign exchange market has been steady on a moderate demand for bills, and quotations have remained practically unchanged until to-day, when on account of lower discount rates in London long sterling has advanced. Gold to the amount of $2,400,000 has been exported during the week, including $1,000,000 which is going out to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87⅛@4 87¼; demand, 4 89@4 89¼; cables, 4 89½@4 89¾.

Posted rates of leading bankers are as follows:

January 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @4 88½	4 89½@4 90
Prime commercial	4 87 @4 87¼	....
Documentary commercial	4 86½@4 86¾	....
Paris bankers' (francs)	5 18¼@5 17 7/16	5 16¼@5 15 3/16
Amsterdam (guilders) bankers	40⅛@40 3/16	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers'	95 @95 1/16	95 9/16@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 75c. per $1,000 discount; Chicago, $1 00 per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $81,000 4s coup., 1925, at 116 to 117; $1,500 4s coup., 1907, at 110; $1,000 4s reg., 1907, at 109¾; $10,000 5s reg., at 113½, and $2,000 5s coup., at 113¼.

	Interest Periods	Jan. 11.	Jan. 13	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907.........reg.	Q.-Jan.	*108½	*108½	109¾	*108½	*108½	*108½
4s, 1907.........coup.	Q.-Jan.	*109	*109	110	*109	*109	*109
4s, 1925.........reg.	Q.-Feb.	*115	*114½	*115	*x114	*114	*114
4s, 1925.........coup.	Q.-Feb.	*115	116	*115¾	116½	117	116½
5s, 1904.........reg.	Q.-Feb.	*112½	113½	*112½	*x11½	*111¼	*111⅜
5s, 1904.........coup.	Q.-Feb.	*112½	*112¼	*112½	*112⅜	*112⅝	113¼
6s, cur'cy,'96...reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy,'97...reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy,'98...reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy,'99...reg.	J. & J.	*107	*107	*107	*107	*107	*107
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
Jan. 11	2,235,151	2,462,393	92,542,999	1,292,992	93,770,509
" 13	6,870,403	6,476,494	92,788,495	1,511,596	93,700,218
" 14	5,147,914	5,520,026	93,418,434	1,533,980	92,675,781
" 15	2,852,468	4,631,620	92,916,293	1,678,025	91,254,726
" 16	3,566,612	4,851,242	92,838,227	1,620,908	90,103,279
" 17	4,506,406	5,123,891	92,995,550	1,422,513	89,528,865
Total	25,178,954	29,065,666	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86	@$4 91	Fine silver bars	— 67¼	@ — 69
Napoleons	3 85	@ 3 92	Five francs	— 90	@ — 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars	— 53	@ — 55
25 Pesetas	4 76	@ 4 86	Do uncom'cial	— —	@ — —
Span. Doubloons.	15 55	@15 75	Peruvian sols	— 46	@ — 50
Mex. Doubloons.	15 50	@15 75	English silver	4 80	@ 4 90
Fne gold bars	par	@¼ prem.	U. S. trade dollars	— 55	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $63,000 Virginia fund. debt 2-3s of 1991 at 59⅞ to 60¼; $30,000 Virginia 6s, d'f'd. trust rec'ts, stamped, at 6; $4,000 So. Carolina non-fund. at 1; $8,000 No. Carolina con. 4s at 102; $9,000 Louisiana con. 4s at 98 and $1,000 Alabama, Class A, at 109.

The railroad bond market has been more active and steady as the result of increasing hopefulness in investment circles at home and abroad. Among the special features of the week are Col. H. V. & Tol. gen. mort. 6s, which have advanced 8 points. Louis. & Nash. unified gold 4s have gained 3¼ points, Col. Midland 1st rec'ts are 3 points higher on limited sales, doubtless as a consequence of the rapidly developing interests in Colorado. Readings have been strong on the announcement of the large deposits under the plan and the assured success of the latter. Ore. Short Line 6s, Rio Grande Western, Texas & Pacific, Mo. Kan. & Texas, Ore. S. L. & Utah Northern, Southern Ry., Ches. & Ohio and the Atchison bonds have been active, and advanced generally from 1 to 2½ points.

Railroad and Miscellaneous Stocks.—Under the favorable conditions which have generally prevailed the stock market has been strong, although the volume of business has not been large. The highest prices of the week for railway shares were in most cases reached on Tuesday, when Lake Shore & Mich. Southern had advanced 5⅛ points, Southern Ry. preferred 2⅞, Louisville & Nashville 2⅝, Mo. Kan. & Texas preferred 2⅜, Rock Island 2½, Burlington & Quincy 2⅛, St. Paul 1⅞, Mo. Pacific 1¾ and North West. 1½ points from our closing quotations of last week. Reading advanced one point after the first assessment was paid. Since Tuesday there have been some recessions as a result in part of the covering of short contracts and some taking of profits. Manhattan Elevated has fluctuated over a range of about 3 points and closes at 99½

The active features of the industrial list have been relatively steady. U. S. Leather preferred may be considered an exception, however. It has continued subject to manipulation, selling at 57¼ on Monday, at 64¼ on Thursday and closes at 61⅛. Chicago Gas has remained steady, notwithstanding reports of an ordinance passed by the Chicago Common Council which was supposed to be adverse to its interest. Tenn. Coal & Iron and Pacific Mail have each advanced about one point. Other changes are unimportant.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY* **17**, *and since JAN.* **1, 1896.**

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Jan. 11.		Monday, Jan. 13.		Tuesday, Jan. 14.		Wednesday, Jan. 15		Thursday, Jan. 16.		Friday, Jan. 17.				Lowest.	Highest.
												Active RR. Stocks.			
14¼	14⅜	14⅜	14⅞	14½	14⅞	14½	15	14⅝	14⅞	14	14½	At. Top. & S. Fe, all instal. paid	18,577	12¾ Jan. 7	15 Jan. 2
*22	22½	*21½	23	22½	23	22¾	22¾	22⅞	22⅞	*21½	22½	Do. pref., when issued..	800	19¼ Jan. 7	23 Jan. 2
½	⅝	¾	¾	*⅝	⅞	¾	¾	¾	¾	*½	¾	Atlantic & Pacific	1,120	⅜ Jan. 7	¾ Jan. 13
38	38	41	41	42⅛	43	42	43½	42	42⅛	40½	41½	Baltimore & Ohio	2,172	36½ Jan. 6	43½ Jan. 15
*52	54	*52½	53¾	55	55	*53¾	55½	53½	53½	*52¾	54¾	Canadian Pacific	150	52 Jan. 4	55 Jan. 14
49½	49½	49	49½	49	49½	48⅛	49	*48¼	48¾	48	48¾	Canada Southern	1,309	45½ Jan. 7	49½ Jan. 13
98¾	98¾	99¼	99½	99½	100½	99¼	100¾	99	99	98¾	99½	Central of New Jersey	3,032	94¾ Jan. 7	101 Jan. 2
*14½	15½	*14½	15½	*14¾	15¾	*14¾	15½	14¾	14¾	*14½	15½	Central Pacific	40	14¼ Jan. 9	14⅜ Jan. 9
14¾	14¾	14⅞	15⅜	15¼	15½	15¼	15¼	15¼	15¼	14¾	15½	Chesapeake & Ohio	5,970	13 Jan. 7	15½ Jan. 2
*153	160	*153	160	*153	160	155	155	*153	160	*153	160	Chicago & Alton	20	......	......
74½	74¾	74¾	76⅛	75⅜	76¼	75¼	76⅛	75⅛	75½	74⅛	75	Chicago Burlington & Quincy	27,550	71¾ Jan. 7	77¾ Jan. 2
*42¼	45	*42¼	45	*42¼	45	*42½	45	*42¼	45	*42¼	45	Chicago & Eastern Illinois	......	42½ Jan. 10	42¾ Jan. 6
*95	100	*95	100	*95	100	*95	100	*95	100	*95	100	Do pref.	......	......	......
67¼	67¾	68¼	69	68⅝	69⅝	68⅞	69¾	68⅞	69⅛	68	68¾	Chicago Milwaukee & St. Paul	108,741	63½ Jan. 7	69¾ Jan. 15
126	126	126	126½	127	127	126	126	126¾	126¾	125⅞	125⅞	Do pref.	1,386	125 Jan. 7	127¼ Jan. 2
97½	97¾	97¾	98¾	98¼	99¼	98⅜	98¾	98¼	98⅝	98	98⅜	Chicago & Northwestern	7,481	94⅞ Jan. 7	100½ Jan. 2
*141	145	*142	145	......	......	145	145	145	145	145	145	Do pref.	325	142 Jan. 8	145 Jan. 4
65¼	65¾	66	66¾	66¾	67¾	66½	67⅜	66½	67⅛	65¼	66½	Chicago Rock Island & Pacific	20,685	62 Jan. 7	68¼ Jan. 2
34½	35¼	35	35⅞	36¼	36½	36¼	37	36½	36½	*36	37	Chicago St. Paul Minn. & Om.	1,700	31½ Jan. 7	37 Jan. 15
120	120	*120	121	*120	121	121	121	*121	125	*121	125	Do pref.	205	117 Jan. 7	121 Jan. 15
36	36	36	36¼	35½	36½	35¼	36	35½	35¼	34⅞	35	Cleve. Cincin. Chic. & St. L.	3,393	31 Jan. 7	37 Jan. 2
*83	93	94	94	90	90	*87	93	......	......	90	90	Do pref.	31	......	......
*16	17½	*16½	17½	17	17½	*17½	18	*17½	18	*17½	18	Columbus Hocking Val. & Tol	272	15 Jan. 7	17½ Jan. 14
*50	51	*50	65	*50	65	*50	55	*55	65	*55	65	Do pref.	......	......	......
124⅞	125¼	125	125¾	125½	125½	125¼	126	125½	125½	125¾	125¾	Delaware & Hudson	2,665	119¾ Jan. 7	126 Jan. 10
*159½	......	160	161	161½	161½	163	163	*160	163	162½	162½	Delaware Lackawanna & West	1,000	155⅞ Jan. 7	163 Jan. 15
*11½	12½	*11⅝	12¾	12¾	12¾	*12½	......	12¾	12¾	*12¼	13	Denver & Rio Grande	200	12⅝ Jan. 14	12¾ Jan. 16
*42	42½	42¾	43	43½	43⅞	44	44⅛	43¾	44⅝	43½	43½	Do pref.	4,061	40 Jan. 7	44⅝ Jan. 16
*27	28	27	27	*25	30	25	25	*25	30	*25	30	Evansville & Terre Haute	266	25 Jan. 15	27 Jan. 13
110	115	*110	115	*110	120	*110	120	*110	120	*110	120	Great Northern, pref.	......	......	......
92½	92½	92¼	92¼	94¼	94¼	96¾	96¾	96⅛	96½	96	96	Illinois Central	710	89¼ Jan. 8	96⅛ Jan. 16
*7½	8	8½	8½	*8	8¾	*7¾	8½	*8	8½	8	8	Iowa Central	250	7¼ Jan. 7	8 Jan. 10
*26½	27	27	27	*27⅝	28½	*27½	28½	28	28	*28	29	Do pref.	185	25 Jan. 6	28 Jan. 16
*18	20	18½	19¼	19¼	19¾	19¾	19¾	19¾	19¾	*19	20	Lake Erie & Western	1,250	18 Jan. 6	19¾ Jan. 14
68	68	70	70	70½	72	72½	72½	72½	72½	71	71½	Do pref.	1,448	64⅝ Jan. 7	72½ Jan. 15
140	140½	141	144	144	145⅛	144	145	143⅞	143⅞	142	143	Lake Shore & Mich. Southern.	3,355	134¾ Jan. 7	145⅛ Jan. 14
*83	86	86	86	*84	86	*83	86	*83	86	*83	86	Long Island	16	84 Jan. 7	84 Jan. 7
17¼	17¼	16½	16½	*16½	17½	16½	17½	17½	18	18¼	19⅝	Long Island Trac., all ins. pd.	2,127	16 Jan. 10	19⅝ Jan. 17
42¾	43¼	43¾	45¼	44¾	45¾	44⅞	45⅝	44½	45⅜	43¾	44½	Louisville & Nashville	52,879	39⅞ Jan. 7	46½ Jan. 2
*7¾	8¼	8	8	8	8¾	8⅜	8¾	9	9	9¼	9½	Louisv. New Albany & Chic..	3,255	7⅝ Jan. 8	9½ Jan. 17
17½	17½	19	19¾	19	20¼	*19	20	*18	20	19	19	Do pref.	1,095	16½ Jan. 6	20¼ Jan. 14
98¼	99	97½	99½	97¾	99⅛	97½	98½	98	100¼	99½	101	Manhattan Elevated, consol..	25,274	96⅜ Jan. 9	102¾ Jan. 2
97¼	98⅜	100	101	103¼	105	104½	104½	103	104¼	104	104	Metropolitan Traction	3,600	92 Jan. 6	105 Jan. 14
*94	96½	*95	96½	95⅞	95⅞	*93	96	96	96	96	96	Michigan Central	145	94½ Jan. 8	95⅞ Jan. 9
*17	20	19¾	20	*19	20	*18½	20	*18½	20	*18	20	Minneapolis & St. Louis	200	17 Jan. 8	20 Jan. 13
*72½	77	*72	75	74	74	*74	77	76	76	*73	77	Do 1st pref.	105	72 Jan. 10	74½ Jan. 10
*41	46	43¼	43¼	43½	44¼	*43	45	*42½	45	43	43	Do 2d pref.	850	40 Jan. 7	46 Jan. 8
11¼	11¼	11¼	11⅜	10¾	11¼	11	11	*10¾	11¼	11	11	Missouri Kansas & Texas	1,591	10½ Jan. 6	11⅜ Jan. 13
24	24¼	24¾	25¾	25	26¼	24¾	25¾	24¾	25¼	24½	25½	Do pref.	9,317	22 Jan. 7	26¼ Jan. 14
24½	24½	24¾	25¾	25⅞	26	24½	25¼	25½	25⅞	24⅞	25¼	Missouri Pacific	12,405	22⅝ Jan. 7	26¼ Jan. 2
23	25	24	24½	24	24	24	24	24	24	*23	24	Mobile & Ohio	1,076	21 Jan. 9	25 Jan. 11
......	......	*65	85	*65	85	......	......	*65	85	*65	85	Nashv. Chattanooga & St. Louis	......	......	......
*95½	98	*96	97	97½	98	97½	97½	97⅝	97⅝	97¼	98	New York Central & Hudson.	1,786	93¾ Jan. 7	98 Jan. 14
*11	13	*11	14	13	13	13¼	13¼	14	14	*13	16	New York Chicago & St. Louis	532	11 Jan. 2	14 Jan. 16
*65	75	68	68	*......	78	72	72	*70	78	71⅜	71⅜	Do 1st pref.	126	71⅜ Jan. 17	71⅜ Jan. 17
*20	25	*22	27	*23	......	25	25	*24½	27½	26	26	Do 2d pref.	300	26 Jan. 17	26 Jan. 17
14	14	14⅜	14⅜	14⅞	15	14⅞	14⅞	15¼	15¼	14½	14⅞	N. Y. L. E. & W'n, all ins't pd.	1,760	13½ Jan. 7	15¼ Jan. 16
......	......	......	......	*23½	......	......	......	......	......	......	......	Do pref., all ins't pd.	......	23 Jan. 10	23½ Jan. 8
......	......	......	......	......	......	......	......	......	......	......	......	N.Y. & N.E., tr. recs. all ins. pd	100	......	......
*178	180	179¾	179¾	181	181	*179½	181	*180	183	*180	183	New York New Haven & Hart.	26	175 Jan. 7	181 Jan. 14
12⅞	13	13½	13¾	13½	13¾	13½	13¾	13½	13¾	13½	13⅝	New York Ontario & Western.	5,645	12⅜ Jan. 7	13¾ Jan. 13
8¾	8¾	9	9	9¾	9⅞	9¼	9¼	9½	9½	9¼	9¼	New York Susq. & West., new.	1,045	8¼ Jan. 8	9⅞ Jan. 14
*23½	24	24¼	24½	25	25¼	24¾	25	25¼	25¼	25	25½	Do pref.	2,515	21¼ Jan. 7	25½ Jan. 17
*1½	2	2	2	*1½	2	*1½	2	*1½	2	*1½	2	Norfolk & Western	10	......	......
......	......	*6½	7¼	7	7	7¼	7¼	7	7⅝	*7½	8	Do pref.	710	6⅛ Jan. 7	8¼ Jan. 3
3	3	*3	3½	*3½	3¾	3½	3½	3¼	3¼	*3	3½	Northern Pacific	310	2⅝ Jan. 8	3⅜ Jan. 4
11½	12	11¾	12½	12¼	12½	12½	12½	12½	12⅞	12¼	12¼	Do pref.	1,802	10⅛ Jan. 8	12⅞ Jan. 16
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25	Oregon R'y & Navigation Co.	......	......	......
*5	7	*5	8	*5	8	5	5	6	6	*5	8	Oregon Sh. Line & Utah North.	134	......	......
*2½	3	3	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	Peoria Decatur & Evansville.	200	2¾ Jan. 9	3 Jan. 3
7⅞	9	8½	8¾	8¾	8⅞	8	8¼	8¼	8¼	8¼	8½	Phila. & Reading 1st inst. pd.	11,860	2⅜ Jan. 7	9 Jan. 11
*15¾	16	15½	16	16	16⅛	*14½	16	......	......	15	15	Pittsburg Cinn. Chic. & St. L.	930	14⅞ Jan. 7	16⅛ Jan. 14
55¾	55¾	56	56	55½	55½	55	55	51¾	51¾	*51½	56	Do pref.	295	52 Jan. 8	55 Jan. 10
*......	18	*......	18	*15	18	17	17	*......	18	*15	18	Pittsburg & Western, pref.	100	17 Jan. 15	17 Jan. 15
......	......	......	......	......	......	......	......	......	......	......	......	Rio Grande Western	......	......	......
*116	118½	115½	115½	117	117	*115½	117¼	117	117	*116	117½	Rome Watertown & Ogdensb.	420	115½ Jan. 13	118 Jan. 3
*56½	59	*57	59	*57	59	57½	57½	*57	59	*56	59	St. Louis Alt. & Terre Haute.	100	57½ Jan. 15	60⅛ Jan. 3
4½	4¾	4⅝	4⅞	*4½	4⅞	*4½	4⅞	4⅞	4⅞	5	5	St. Louis Southwestern	2,121	4 Jan. 7	5 Jan. 17
10¼	10¼	10⅜	10¾	10¾	11	10½	10⅝	11	11	10½	10½	Do pref.	1,330	9 Jan. 6	11 Jan. 14
*22	28	*22	28	*22	28	*22	28	*22	28	*22	28	St. Paul & Duluth	......	......	......
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Do pref.	......	......	......
115	115	115	115	*110	115	*110	115	*110	114	*110	114	St. Paul Minn. & Manitoba...	190	115 Jan. 11	115 Jan. 11
21¼	21⅜	21½	22	21¼	22¼	21	21½	20¾	21¼	20¾	21	Southern Pacific Co	2,340	20 Jan. 6	22¼ Jan. 14
8¼	8⅜	8⅞	9	9⅛	9¼	9¼	9½	9¼	9½	8¾	9	Southern, voting trust. certif.	13,956	7¾ Jan. 8	9½ Jan. 15
25⅞	26⅜	26⅞	27¾	27¾	28⅛	27¾	28⅛	27½	28¼	26¾	27½	Do pref., voting trust. cert.	20,585	23¾ Jan. 7	28⅜ Jan. 2
8	8	8	8¼	8	8¼	7⅞	8	8	8	*7¾	8¼	Texas & Pacific	1,880	7½ Jan. 7	8¼ Jan. 2
*30	37	*30	37	*30	37	*30	37	*30	37	*30	37	Toledo & Ohio Central	......	......	......
*65	75	*65	75	*65	75	*65	75	*65	75	*65	75	Do pref.	......	......	......
3⅝	3⅝	3⅝	3¾	3½	3⅞	3¾	4⅛	3¾	3¾	4⅛	4⅛	Union Pacific	4,113	3½ Jan. 7	4⅛ Jan. 3
*3	3½	3½	3½	*3	3½	*3	4	*3	3½	*3	3½	Union Pacific Denver & Gulf.	200	3⅛ Jan. 7	3⅞ Jan. 8
6¾	6¾	6⅝	6⅞	6⅞	6⅞	6¾	6⅞	6⅞	6⅞	6¾	6¾	Wabash	2,869	6⅛ Jan. 7	6⅞ Jan. 2
15¾	16¼	16¼	16⅝	16½	16⅞	16⅝	16⅞	16¼	16⅝	16½	16½	Do pref.	7,867	14½ Jan. 7	16⅞ Jan. 15
10¾	10⅞	10⅝	11	10⅞	11¼	10¾	11	10⅞	11⅜	11¼	11¾	Wheeling & Lake Erie	6,351	10 Jan. 6	11¾ Jan. 17
36	36	36	36¼	36⅞	36⅞	37	37⅛	*36½	37¼	37¼	37¼	Do pref.	800	34½ Jan. 7	37¼ Jan. 17
*3¼	4¼	*3	4	*3	4	*3	4	3⅛	4	*3¼	4	Wisc. Cen. Co., voting tr. ctfs	80	3¼ Jan. 8	3¼ Jan. 8
												Miscellaneous Stocks.			
17½	17½	17	17	17	17	*16¾	17¾	*16½	17¾	*16½	17¾	American Cotton Oil Co	455	16¼ Jan. 7	18 Jan. 2
*62½	65	*62½	65	65	65	65	65	65¾	66	65½	65½	Do pref.	615	64¾ Jan. 4	66 Jan. 16
103	104¼	103⅜	104¼	103½	104¼	101⅝	103⅜	102	103⅛	101½	103	American Sugar Refining Co.	119,606	97 Jan. 7	104¼ Jan. 11
97½	97¾	97¾	98	97¾	97¾	97	97	97	97	96¾	96¾	Do pref.	1,637	95 Jan. 6	98 Jan. 10
78¾	80½	80½	81½	80½	81	79⅝	80½	77⅜	79¾	78	79¼	American Tobacco Co.	61,538	76¾ Jan. 7	84½ Jan. 4
*100½	......	*101	......	......	......	*102	106	101¾	102¼	......	......	Do pref.	115	100⅛ Jan. 7	100¼ Jan. 7
65½	66¼	65¾	66¼	64⅜	66½	64⅝	66	65¾	67	65¼	66⅛	Chicago Gas Co., certs. of dep.	31,855	62 Jan. 7	67 Jan. 16
146	146	146	148	147	148½	*146	148	147	147	146	146	Consolidated Gas Company..	1,401	143 Jan. 7	148½ Jan. 2
15¾	15¾	16⅛	16½	16⅛	16⅞	16	16¾	16¼	16½	16	16¼	Dis. & C.F. Co., tr. cts. all ins. pd.	7,582	14¼ Jan. 7	17⅜ Jan. 2
25½	25½	26	26½	26	26⅝	26⅛	26⅜	26	26	25⅜	25¾	General Electric Co	4,099	22 Jan. 6	26⅞ Jan. 4
*......	65	*......	65	*......	65	*......	65	*......	65	*......	65	Illinois Steel Co	......	......	......
25	25½	25⅛	25½	25½	25½	25¾	25⅞	25½	25⅞	25	25	National Lead Co	1,451	23 Jan. 6	25⅞ Jan. 16
86¼	86½	84½	85	85	85	85¼	85¼	*84	88	*84	87	Do pref.	599	82½ Jan. 7	85¾ Jan. 6
4¼	4⅜	4½	4½	4½	4⅝	4½	4½	4½	4½	4½	4⅞	North American Co.	3,075	4 Jan. 6	4⅞ Jan. 2
*25	25½	25	26½	26	26¾	26	26½	26	26⅛	26¼	26½	Pacific Mail	2,765	22½ Jan. 7	26⅞ Jan. 2
149	......	*146	......	*145	......	*145	......	*145	......	*144	......	Pipe Line Certificates	......	......	......
155	155	155	155	154	156	155½	156	*151	155	152	152	Pullman Palace Car Company	757	148 Jan. 7	156 Jan. 14
*67	67¼	*67	67½	*67¼	67¾	*67½	68	*67⅜	68	*67¼	67¼	Silver Bullion Certificates	......	67⅝ Jan. 8	67⅝ Jan. 8
25⅞	26¼	26	27⅞	27	28⅛	27¼	28¼	27¼	27½	26⅝	27⅜	Tennessee Coal Iron & RR.	15,440	23 Jan. 7	28¾ Jan. 2
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
5	5⅜	5½	5¾	5⅝	5¾	5¾	5⅞	5¼	5½	5¼	5¼	U.S. Cord. Co., tr. rec. all ins. pd.	3,270	4½ Jan. 6	5⅞ Jan. 15
*9½	10	10½	10½	*11	11½	11¼	11½	10	10¼	10	10	Pref., tr. rec. all ins. pd.	1,060	9 Jan. 7	11½ Jan. 15
9¼	9⅞	9⅜	9⅞	9	9¾	9½	10	9⅞	10⅞	10¼	10½	United States Leather Co.	10,171	9 Jan. 9	10⅞ Jan. 16
57½	58¾	57¼	58¾	57⅜	58½	57⅞	60½	60⅜	64¼	61¾	63⅛	Do pref.	85,733	56½ Jan. 9	64¼ Jan. 16
26½	29	27¾	29	27¾	29	28½	28⅞	27⅛	27⅞	26½	27⅜	United States Rubber Co.	2,170	24 Jan. 8	29 Jan. 13
83⅞	84¼	83⅜	84½	83½	84½	83⅝	84	83⅝	84½	83⅝	84¼	Western Union Telegraph	18,584	82¼ Jan. 7	85⅜ Jan. 2

* These are bid and asked; no sale made. ‖ Lowest is ex-dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	Jan. 17. Bid.	Jan. 17. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	180	....	....
Ann Arbor 100	9	10½	10 Jan.	10½ Jan.
Preferred 100	‡24¼	....	24 Jan.	26 Jan.
Balt. & O. S. W. pref., new 100	4	7	....	....
Belleville & South. Ill. pref 100	.....	.....	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref 100	104	106	....	....
Brooklyn Elevated ¶ 100	15½	17	....	....
Buffalo Rochester & Pittsburg 100	10	15	10 Jan.	10 Jan.
Preferred 100	.....	60	....	....
Burl. Cedar Rapids & Nor 100	.....	...	....	....
Clev. Lorain & Wheel. pref 100	48	53	41½ Jan.	53 Jan.
Cleveland & Pittsburg 50	158	.....	....	....
Des Moines & Fort Dodge 100	6½	7	5¾ Jan.	6 Jan.
Preferred 100	45	53	....	....
Duluth So. Shore & Atlantic ¶ 100	‡5⅜	5¾	4¾ Jan.	5¾ Jan.
Preferred ¶ 100	10½	12	....	....
Flint & Pere Marquette 100	.....	.....	....	....
Preferred 100	.....	.....	....	....
Gr. Bay Win. & St. P. tr. rec 100	.....	.....	....	....
Preferred trust recta ....*..100	.....	.....	....	....
Houston & Texas Central 100	1½	2½	....	....
Illinois Central leased lines 100	.....	...	85 Jan.	85 Jan.
Indiana Illinois & Iowa 100	22	27½	25 Jan.	25 Jan.
Kanawha & Michigan 100	7	9	8 Jan.	8 Jan.
Keokuk & Des Moines 100	2	4	2 Jan.	2 Jan.
Preferred 100	17½	.....	....	....
Louisv. St. Louis & Texas 100	.....	3	....	....
Mexican Central 100	9	11	9 Jan.	9 Jan.
Mexican National tr. ctfs 100	1	1½	1 Jan.	1⅛ Jan.
Morris & Essex 50	.....	.....	162½ Jan.	164 Jan.
New England 100	‡46	.....	45⅛ Jan.	46 Jan.
New Jersey & N. Y. 100	.....	.....	....	....
Preferred 100	.....	.....	....	....
N. Y. Lack. & Western 100	‡116½	.....	115½ Jan.	120 Jan.
Norfolk & Southern 100	.....	.....	....	....
Ohio Southern 100	5	15	....	....
Peoria & Eastern 100	4½	9	....	....
Rensselaer & Saratoga 100	178	182	....	....
Rio Grande Western pref 100	....	.....	....	....

Inactive Stocks. ¶ Indicates unlisted.	Jan. 17. Bid.	Jan. 17. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest
Miscellaneous Stocks.				
Adams Express 100	146	150	146 Jan.	148½ Jan.
American Bank Note Co ¶	41	43	....	....
American Express 100	111	113	111¼ Jan.	115 Jan
Am. Spirit Mfg. Co (when issued) ¶	.....	.....	....	....
Preferred (when issued) ¶	.....	.....	....	....
Amer. Telegraph & Cable 100	90	93½	91 Jan.	91 Jan.
Bay State Gas ¶ 50	21½	22½	21¼ Jan.	22¼ Jan.
Brunswick Company 100	½	1¼	....	....
Chic. Junc. Ry. & Stock Yards 100	.....	.....	..	....
Colorado Coal & Iron Devel 100	3¾	4¼	3 Jan.	4⅛ Jan.
Colorado Fuel & Iron 100	‡26½	28	23⅜ Jan.	28 Jan.
Preferred 100	.....	100	....	....
Columbus & Hocking Coal 100	1	3	2¼ Jan.	2¼ Jan.
Commercial Cable 100	140	.....	....	....
Consol. Coal of Maryland 100	29	.....	....	....
Detroit Gas 50	.....	.....	....	....
Edison Elec. Ill. of N. Y. 100	.....	.....	89 Jan.	92½ Jan.
Edison Elec. Ill. of Brooklyn 100	.....	.....	....	....
Erie Telegraph & Telephone 100	60½	.....	60¼ Jan.	61 Jan.
Interior Conduit & Ins 100	.....	.....	....	...
Laclede Gas 100	‡19	19¾	18¼ Jan.	20¼ Jan.
Preferred 100	78	80	78¾ Jan.	78¾ Jan.
Maryland Coal, pref 100	45	60	....	....
Michigan-Peninsular Car Co 100	.....	.....	....	....
Preferred 100	.....	.....	....	....
Minnesota Iron 100	‡63	.....	53 Jan.	63 Jan.
National Linseed Oil Co 100	‡18	.....	18 Jan.	20½ Jan.
National Starch Mfg. Co 100	4½	5	4¾ Jan.	4¾ Jan.
New Central Coal 100	4	7	....	..
Ontario Silver Mining 100	....	.....	8 Jan.	9 Jan.
Oregon Improvement Co 100	2½	3½	2⅝ Jan.	4¼ Jan.
Pennsylvania Coal 50	310	.....	--	....
Quicksilver Mining 100	.....	2½	2 Jan.	2 Jan.
Preferred 100	.....	15½	....	....
Texas Pacific Land Trust 100	.....	.....	5 Jan.	5 Jan.
U. S. Cordage, guar., tr. certfs 100	‡19¾	20	17 Jan.	22 Jan.
U. S. Express 100	‡40	.....	38 Jan.	42½ Jan.
U. S. Rubber preferred 100	‡87	.....	83 Jan.	89 Jan.
Wells, Fargo Express 100	95	100	100 Jan.	100 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY 17.*

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	107	109	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old 1892-1898	.....	.....
Class B, 5s 1906	107	.....	North Carolina—6s, old ....J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s 1906	95	.....	Funding act 1900	.....	.....	do new series 1914	.....	.....
Currency funding 4s 1920	96	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5 6s 1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR	.....	.....	3s 1913	84	85
do. Non-Holford	100	.....	Special tax, Class I	.....	.....	Redemption 4s 1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s 1910	102	.....	do 4½s 1913	.....	.....
Louisiana—7s, cons 1914	.....	.....	6s 1919	120	.....	Penitentiary 4½s 1913	.....	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40 ..1933	104	.....	Virginia funded debt, 2-3s ...1991	59½	60⅛
New consols, 4s 1914	97	100	6s, non-fund 1888	1	1½	6s, deferred t'st rec'ts, stamped.	.....	6

New York City Bank Statement for the week ending January 11, 1896. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,965,4	$12,040,0	$1,580,0	$1,540,0	$11,410,0
Manhattan Co.	2,050,0	2,078,5	13,273,0	1,327,0	2,741,0	14,311,0
Merchants'	2,000,0	983,7	8,403,7	1,670,4	672,3	9,055,1
Mechanics'	2,000,0	2,161,6	8,538,0	1,022,0	1,682,0	7,881,0
America	1,500,0	2,389,4	16,109,0	3,164,6	2,460,7	19,157,4
Phenix	1,000,0	422,0	4,009,0	248,0	1,042,0	3,906,0
City	1,000,0	3,207,7	20,196,7	11,515,1	4,298,5	31,484,1
Tradesmen's	750,0	72,4	1,919,4	192,5	289,7	1,853,6
Chemical	300,0	7,382,5	23,164,0	3,404,9	3,027,9	22,165,3
Merchants' Exch'ge	600,0	164,5	3,712,9	782,0	524,5	4,282,4
Gallatin National...	1,000,0	1,620,5	6,217,7	558,5	1,149,1	5,056,1
Butchers & Drovers'	300,0	229,5	1,440,4	216,6	220,0	1,578,7
Mechanics' & Trad's	400,0	330,2	2,620,0	188,0	340,0	2,635,0
Greenwich	200,0	172,3	1,027,7	130,0	231,1	1,029,3
Leather Manufac'rs	600,0	478,6	3,020,3	195,3	766,4	2,837,1
Seventh National...	300,0	105,3	1,634,2	277,7	200,1	1,998,5
State of New York.	1,200,0	489,4	3,229,9	245,0	539,0	2,634,2
American Exchange	5,000,0	2,344,3	24,931,0	1,371,0	2,789,0	18,299,0
Commerce	5,000,0	3,570,1	20,824,9	661,0	2,981,6	14,468,3
Broadway	1,000,0	1,634,6	5,641,9	939,7	344,0	4,925,2
Mercantile	1,000,0	964,0	6,596,8	1,317,2	1,111,9	7,257,1
Pacific	422,7	479,2	2,895,5	446,0	502,0	3,449,8
Republic	1,500,0	963,7	11,598,0	1,573,2	1,549,1	12,018,9
Chatham	450,0	988,1	6,140,0	797,8	720,2	6,206,6
People's	200,0	251,8	1,911,8	215,2	538,9	2,882,6
North America	700,0	567,8	5,612,1	321,8	592,0	5,058,6
Hanover	1,000,0	1,967,6	12,499,6	4,178,7	3,012,3	17,853,4
Irving	500,0	342,5	2,813,0	337,0	328,8	2,774,0
Citizen's	600,0	400,6	2,834,9	490,0	247,1	3,168,2
Nassau	500,0	265,5	2,367,0	141,4	579,3	3,054,4
Market & Fulton...	750,0	848,7	3,750,6	505,0	614,0	3,917,9
Shoe & Leather....	1,000,0	43,2	2,973,9	268,9	414,8	3,009,3
Corn Exchange....	1,000,0	1,181,0	7,912,2	1,553,7	1,106,0	9,286,8
Continental	1,000,0	201,5	4,742,0	916,5	669,2	5,867,4
Oriental	300,0	413,2	1,814,0	193,9	481,0	1,873,0
Importers' & Traders'	1,500,0	5,627,0	18,365,0	3,720,0	4,424,0	20,835,0
Park	2,000,0	3,214,3	[illegible]	3,789,8	4,379,5	27,880,3
East River	250,0	144,5	1,116,2	115,4	306,3	1,157,6
Fourth National...	3,200,0	2,165,3	17,500,1	2,090,1	2,956,9	17,811,5
Central National...	2,000,0	479,4	8,407,0	720,0	1,632,0	9,175,0
Second National...	300,0	620,5	4,846,0	848,0	1,365,0	6,485,0
Ninth National....	750,0	384,7	3,811,0	464,4	460,8	4,056,7
First National....	500,0	7,131,0	20,153,9	[illegible]	4,136,5	19,003,4
Third National....	1,000,0	262,1	7,624,7	1,263,3	915,2	8,549,1
N.Y. Nat. Exchange	300,0	72,7	1,403,0	145,9	222,4	1,325,5
Bowery	250,0	571,1	2,869,0	453,0	364,0	3,243,0
New York County..	200,0	437,9	[illegible]	740,1	271,1	3,484,4
German American.	750,0	276,2	[illegible]	308,1	431,9	2,727,8
Chase National....	500,0	[illegible]	[illegible]	1,713,8	4,510,3	17,727,4
Fifth Avenue....	100,0	1,054,4	[illegible]	[illegible]	1,402,4	7,718,7
German Exchange.	200,0	[illegible]	[illegible]	330,2	[illegible]	[illegible]
Germania	200,0	[illegible]	[illegible]	553,3	222,4	3,826,9
United States....	500,0	[illegible]	[illegible]	[illegible]	598,3	5,200,4
Lincoln	300,0	[illegible]	6,417,9	755,4	1,149,0	7,323,6
Garfield	200,0	[illegible]	4,412,4	816,9	454,6	5,306,1
Fifth National....	200,0	[illegible]	[illegible]	209,9	465,8	1,844,7
Bank of the Metrop.	300,0	[illegible]	[illegible]	[illegible]	1,261,6	[illegible]
West Side	200,0	[illegible]	[illegible]	[illegible]	[illegible]	2,407,0
Seaboard	500,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sixth National....	200,0	[illegible]	[illegible]	200,0	[illegible]	[illegible]
Western National..	2,100,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First Nat. Br'klyn..	300,0	884,7	[illegible]	920,5	544,1	5,480,0
Southern National.	500,0	[illegible]	[illegible]	[illegible]	311,5	[illegible]
Nat. Union Bank	1,200,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Liberty Nat. Bank.	500,0	154,5	[illegible]	[illegible]	[illegible]	[illegible]
N.Y. Prod. Exch'ge	1,000,0	295,5	[illegible]	[illegible]	[illegible]	[illegible]
Total	61,122,7	73,017,1	458,208,4	71,346,2	78,654,1	491,268,8

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Dec. 14..	134,011,7	492,990,9	67,495,8	81,659,4	523,055,5	13,990,1	601,050,4
" 21..	134,000,6	489,646,6	67,856,5	78,555,0	517,290,8	13,973,1	747,817,6
" 28..	134,139,8	478,466,5	67,114,2	74,097,8	501,089,3	13,926,7	667,659,3
Jan. 4..	134,139,8	465,580,7	68,954,7	73,728,7	491,614,9	13,952,9	645,072,3
" 11..	134,139,8	458,208,4	71,346,2	78,654,1	491,268,8	14,002,6	613,214,1
Bos.*							
Dec. 28..	69,351,8	169,480,0	11,315,0	5,438,0	150,896,0	8,949,0	89,558,7
Jan. 4..	69,351,8	168,110,0	11,160,0	5,330,0	150,606,0	8,893,0	103,281,2
" 11..	69,351,8	166,865,0	11,329,0	5,794,0	145,752,0	8,945,0	88,019,1
Phila.*							
Dec. 28..	35,263,0	108,996,0	28,661,0		107,637,0	6,347,0	80,444,9
Jan. 4..	35,263,0	108,159,0	29,585,0		108,948,0	6,364,0	81,548,3
" 11..	35,263,0	107,629,0	30,022,0		107,737,0	6,396,0	69,070,3

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s..	......
Col. C. & I. Devel. gu. 5s	......	Mich.-Penin. Car 1st 5s	......
Colorado Fuel—Gen. 6s	......	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J Telep. gen. 5s..	......
Cons. Gas Co., Chic.—1st gu. 5s	84 b.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s	......	People's Gas & C. } 1st g. 6s.	......
Det. Gas con. 1st 5s	......	Co., Chicago .... } 2d g. 6s.	101½ b.
Edison Elec. Ill. Co.—1st 5s.	105 b.	1st cons. g. 6s	98 b.
1st consol., gold, 5s	99 b.	Pleas. Valley Coal—1st g. 6s.	......
Do of Bklyn., 1st 5s	......	Sunday Creek Coal 1st g 6s..	*100 b.
Equit. G.-L., N. Y., cons. g. 5s.	......	U. S. Leather—S. f. deb., g., 6s	111 b.
Equitable G. & F.—1st 6s. ..	96 b.	Western Union Teleg.—[illegible]	108½ b.
Henderson Bridge—1st g. 6s.	......	Wheel. L. E. & Pitts Coal 1st 5s	68 b.
Illinois Steel deb. 5s	......	**Unlisted Bonds.**	
Non-conv. deb 5s	......	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s	......	Comstock Tunnel—Inc. 4s..	7 b.

Note.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask
America	320	......	Garfield	400	......	N. Y. Nat. Ex	......	......
Am. Exch.	......	175	German Am.	......	120	Ninth	115	......
Bowery*	270	300	German Ex.*	......	......	19th Ward..	......	......
Broadway	235	242½	Germania	110	..	N. America.	......	145
Butchs' & Dr.	145	....	Greenwich ..	177	......	Oriental	......	220
Central	......	120	Hanover	307	......	Pacific	......	195
Chase	....	..	Hud. River..	......	.	Park	271	285
Chatham	....	350	Im. & Trad's'	......	550	People's	......	......
Chemical	4100	4350	Irving	.	141	Phenix	105	......
City	......	......	Leather Mfs'	170	......	Prod. Ex.* ..	115	125
Citizens'	133	137	Lincoln	670	......	Republic	148	......
Columbia	......	.	Manhattan ..	201	......	Seaboard	167	...
Commerce	......	207	Market & Ful	205	......	Second	430	485
Continental .	125	....	Mechanics' ..	187½	...	Seventh	......	...
Corn Exch. ..	285	.....	M'chs' & Tra'	.....	155	Shoe & Le'th	92½	96
East River..	..	......	Mercantile ..		182	Southern	100	140
11th Ward...	200	......	Merchants' ..	132½	135	State of N.Y.	108	112
Fifth Ave. ...	2700	......	Merch'ts Ex	110	....	Third	......	108
Fifth	....	....	Metropolis ..	.....	......	Tradesm'n's.	93	102
First	2750	....	Mt. Morris ..	......	140	Union Sq.*	190	......
First N., B. I		......	Nassau	150	......	Union	......	......
14th Street.	170	.	N. Ams'dam	150	......	Un'd States	175	......
Fourth	......	181	New York ...	230	240	Western	110	113½
Gallatin ..	......	310	N.Y. Co'nty	580		West Side ..	275	..

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Jan. 11.		Monday, Jan. 13.		Tuesday, Jan. 14.		Wednesday, Jan. 15.		Thursday, Jan. 16		Friday, Jan. 17.		Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe¶(Boston).100	14¼	14⅜	14⅜	14⅞	14½	15	14⅝	15	14½	14¾	14⅛	14¾	7,722	12¾ Jan. 7	15 Jan. 2
Atlantic & Pac. " 100	*½	......	......	......	*½	......	*½	......	*½	......	*½	[illegible]	......	......	......
Baltimore & Ohio (Balt.).100	38½	38½	*39½	40½	42	42¾	43½	43½	......	......	*41	42	221	37¼ Jan. 9	43½ Jan. 15
Balt. City Pass'ger " 25	......	......	68½	68½	......	......	*68	69	68½	69	*68½	69	280	68¼ Jan. 9	70 Jan. 2
Baltimore Traction " 25	16⅜	16⅜	16⅝	17	16¾	16⅞	16⅞	17	17¼	17¼	17	17	645	16 Jan. 7	17⅜ Jan. 2
Baltimore Trac'n¶(Phil.). 25	16½	16½	16⅝	16⅝	16¼	16¾	*16⅞	17	17	17	16⅞	17	770	15⅞ Jan. 7	17⅜ Jan. 2
Boston & Albany (Boston).100	*206¼	......	206½	206½	206¼	206¼	206	206¼	206	206	205	205¾	100	204 Jan. 7	206½ Jan. 2
Boston & Lowell " 100	203	203	203	203	*......	203	203	203	203	203	202¾	202¾	28	202¾ Jan. 17	203½ Jan. 2
Boston & Maine " 100	167	167½	167	167	167	167	167	167	167	167	167	167	176	167 Jan. 11	170 Jan. 2
Central of Mass. " 100	*10	......	*10½	......	*......	13	*......	13	......	......	*12	13	......	......	......
Preferred " 100	......	......	......	......	*54	58	......	......	*54	58	*55	58	......	......	......
Chic. Bur. & Quin. " 100	74¼	74⅝	74¾	75⅞	75⅜	76½	75¼	76	75½	75⅜	74¼	75¼	10,395	72 Jan. 7	77½ Jan. 2
Chic. Mil. & St. P. (Phil.).100	67½	67⅞	68¼	69⅛	68⅞	69¾	69½	69⅝	68⅞	69⅛	68	68⅞	16,865	64 Jan. 7	69¾ Jan. 14
Cho O. &G. vot.t.c. " 50	8¾	11½	9¾	10⅜	9	10¼	9⅞	10	9⅞	10	9⅞	9⅞	23,052	8¾ Jan. 11	12½ Jan. 2
Cit. St Ry of Ind¶ " 100	27½	27½	*27	[illegible]	27¾	27¾	*27⅛	28	26⅞	27¼	27	27½	2,946	25½ Jan. 2	30 Jan. 2
Fitchburg pref..(Boston).100	90	90	90	90	89½	90	90	90	90	90	89½	90	170	89½ Jan. 8	91¼ Jan. 2
Lehigh Valley..(Phila.). 50	35¼	36½	36	37½	37¼	37½	37⅜	37¾	37	37¼	35⅞	36	1,810	34⅞ Jan. 7	37¾ Jan. 15
Maine Central (Boston).100	*......	136	......	......	......	......	......	......	......	......	*135	137	......	136½ Jan. 3	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	98½	98¾	100	102	103	104⅞	104	104	103½	104	103½	104	2,342	94⅜ Jan. 7	104⅞ Jan. 14
Mexican Cent'l (Boston).100	*9	9½	9¼	9¼	......	......	9⅜	9½	9½	9⅝	9½	9⅝	1,358	8⅞ Jan. 6	9⅝ Jan. 16
New England.... " 100	......	......	45	45	......	......	......	......	*......	46	*45	47	5	45 Jan. 9	48 Jan. 2
Preferred ...... " 100	......	......	*77	85	......	......	......	......	......	......	*82	88	......	82 Jan. 3	84 Jan. 4
Northern Central (Balt.). 50	*......	69	......	......	......	......	......	......	67½	67½	*67	69	3	67½ Jan. 16	67½ Jan. 16
Northern Pacific (Phila.)100	3	3	3	3¼	3	3	3	3⅛	3	3	*3	3¼	1,310	2½ Jan. 8	3⅝ Jan. 3
Preferred " 100	*11½	12½	*11¼	12½	12¼	12½	*12	12½	*12	12½	*12	12¾	71	10½ Jan. 7	12⅝ Jan. 3
Old Colony.....(Boston) 100	177	177	*177	......	*177¼	......	*177¼	......	177	178	177½	177½	90	175½ Jan. 6	178 Jan. 16
Pennsylvania ...(Phila.). 50	51¼	51⅝	51½	52	52	52⅛	52⅛	52⅜	52½	52¼	52½	52¾	3,837	50⅛ Jan. 7	52¾ Jan. 16
Phila. & Reading. " 50	1½	1½	*1 11/16	2	1 13/16	1 13/16	1¾	1¾	1¾	1¾	4½	4½	844	1¼ Jan. 10	4½ Jan. 17
Philadelph. Trac. " 50	63	63¾	63¾	64	64	64	63⅞	64	64½	64⅝	63⅞	64⅜	2,663	62 Jan. 8	65½ Jan. 4
Union Pacific...(Boston).100	3½	3¾	3½	3⅝	3¾	3¾	3½	3½	3½	3½	*3	4	3,637	3½ Jan. 13	4 Jan. 2
Union Traction..(Phila.) 50	10½	10½	10¾	11	10¾	10⅞	10⅝	10⅞	10½	10¾	10¾	11	4,418	10 Jan. 8	11¼ Jan. 10
Miscellaneous Stocks.															
Am.Sug'r Refin.¶ (Boston)....	103½	104½	103¾	104¼	103¼	104¼	101¾	103¾	102	102⅞	101⅝	103	16,331	97½ Jan. 7	104¼ Jan. 13
Preferred " ...	98	98	97¾	98	98	98	97¼	97¼	97	97	97	97½	739	95 Jan. 7	98 Jan. 2
Bell Telephone.. " 100	198	198	198	198	198	198	197½	198	198	198	198	198	212	197 Jan. 2	199 Jan. 4
Bost. & Montana. " 25	68¾	69¼	69¼	71½	71⅞	73½	71⅞	73½	71	72½	69¾	71	28,580	65 Jan. 7	73⅝ Jan. 15
Butte & Boston. " 25	12¼	12½	12½	13	12⅞	13	12⅞	13	12¼	12⅞	12	12½	3,068	11½ Jan. 7	13 Jan. 2
Calumet & Hecla " 25	295	295	*295	296	295	295	295	296	295	296	295	295	120	295 Jan. 3	296 Jan. 2
Canton Co ..... (Balt.).100	......	......	......	......	......	......	......	......	......	......	*60	65	......	......	......
Consolidated Gas " 100	57½	57¾	57¾	57¾	58	58	58	58	57½	57⅞	57¾	58	792	57 Jan. 8	58¼ Jan. 3
Elec. Stor. Bat'y¶(Phila.).100	24½	24½	25	26½	25¾	25½	25¾	26½	*25	26	25	25¼	660	24 Jan. 7	28 Jan. 2
Preferred¶ " 100	25	25¼	......	......	27	28	25½	26½	*26	27	*25½	......	77	25 Jan. 7	30 Jan. 2
Erie Telephone.(Boston).100	61	61	61	61	61	61	60¼	61	60	60¼	60	60	1,281	59¾ Jan. 2	61 Jan. 4
General Electric. " 100	......	......	26	26	25½	26½	25¾	25¾	*25½	26	25¾	25¾	420	22½ Jan. 6	26½ Jan. 3
Preferred " 100	*52½	58½	*52½	58½	*52½	58½	52	52	52	55	*50	53	14	50 Jan. 8	58½ Jan. 3
Lamson Store Ser. " 50	*18	......	18	18	19	19	*18	19½	*19¼	19½	18⅞	18⅞	105	18 Jan. 7	19 Jan. 4
Lehi'h Coal & Nav. (Phila.) 50	43	43	43½	45	45	45	45	45	45	45	45	45	218	42 Jan. 10	45 Jan. 13
N. E. Telephone (Boston) 100	*86½	88	*......	88	*......	87	*86½	......	*......	88	*86	88	56	83 Jan. 2	89 Jan. 2
Pa.Heat,L.&Pow.(Phila.).....	10½	10½	11¼	12	11½	12¼	10¾	12½	10¾	12	12½	14½	12,996	9 Jan. 7	14½ Jan. 17
Unit'd Gas Imp.¶ " 50	*......	68¾	68½	68¾	68	68	69	68	68½	68¾	68	68¼	1,516	68 Jan. 10	81¼ Jan. 2
Welsbach Light¶ " 5	51	51	51	51	52	52½	51½	52	*51½	53	51	51¼	363	46 Jan. 8	52½ Jan. 14
West End Land..(Boston) ...	*1⅞	2	*1⅞	2	*1¾	2	*1¾	2	2	2	*1¾	2	4	1⅞ Jan. 7	2 Jan. 16

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of January 17		
Atlanta & Charlotte (Balt.).100	......	......
Boston & Providence (Boston).100	264	265
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa .... " 50	1	2½
1st preferred .... " 50	49	......
Central Ohio .... (Balt.). 50	......	53
Chicago & West Mich.(Boston).100	15	17
Connecticut & Pass.. " 100	139	142
Connecticut River " 100	240	245
Consol. Tract of N.J.¶(Phila.).100	......	25
Delaware & Bound Br. " 100	163¼	......
Flint & Pere Marq...(Boston).100	10	12
Preferred .... " 100	30	35
Hestonville Passeng. (Phila.). 50	47	48
Preferred¶ .... " 50	......	62
Hunt. & Broad Top... " 50	30	......
Preferred .... " 50	52¾	53
Kan. C'y Ft.S. & Mem.(Boston).100	15	18
Preferred .... " 100	50	60
Little Schuylkill ...... (Phila.). 50	62¾	......
Mine Hill & S.Haven " 50	67¾	68
Nesquehoning Val... " 50	55	......
North American Co.. " 100	4½	5
North Pennsylvania. " 50	85	......
Oregon Short Line...(Boston).100	6½	7
Pennsylvania & N. W. (Phila.). 50	......	35
Philadel. & Erie...... " 50	......	24
Rutland ....(Boston) 100	2	3
Preferred.......... " 100	68	70
Southern............ (Balt.).100	9	9½
Preferred............ " 100	27	28
West End ....(Boston). 50	66½	67
Preferred .... " 50	89½	90
United Cos. of N. J.. (Phila.).100	238	239
West Jersey.......... " 50	54¾	55
West Jersey & Atlan. " 50	......	25¾
Western N.Y. & Penn " 100	2¾	3
Wisconsin Central...(Boston).100	3½	3¾
Preferred .... " 100	......	15
Worc'st.Nash.&Roch. " 100	110	115
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	·30	1.00
Atlantic Mining...... " 25	16	17
Bay State Gas¶...... " 50	10	10½
Boston Land........ " 10	3¾	4
Centennial Mining... " 10	·15	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining .... " 25	11	12
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel. .... " 100	61	63
Kearsarge Mining.... " 25	11	11½
Osceola Mining. ..... " 25	23½	24½
Pullman Palace Car. " 100	154	155½
Pennsylvania Steel.. (Phila.).100	27	30
Preferred¶ .... " 100	60	65
Quincy Mining .....(Boston). 25	123	124½
Tamarack Mining.... " 25	115	116
Water Power .... " 100	1	1¼
Westingh. Elec. & M.. " 50	30	30½
Pref., cumulative. " 50	53	53½
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	*73	73½
2d 2½-4s, g., Class A...1989, A&O	*22½	23
Boston United Gas 1st 5s	§79	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§53	54
Burl. & Mo. River Exempt 6s, J&J	§115	116
Non-exempt 6s.......1918, J&J	§104½	105
Plain 4s..................1910, J&J	§96	98
Chic. Burl. & Nor. 1st 5,1926, A&O	§103	103½
2d mort. 6s............1918, J&D	§97	99
Debenture 6s...........1896, J&D	§97½	99
Chic. Burl. & Quincy 4s..1922, F&A	§93	95
Iowa Division 4s......1919, A&O	§95	98
Chic.& W.Mich. gen. 5s, 1921, J&D	§65	67
Consol. of Vermont, 5s.1913, J&J	§86	87
Current River, 1st, 5s..1927, A&O	§67	75
Det. Lans. & Nor'n M. 7s.1907, J&J	§65	68
Eastern 1st mort 6 g.1906, M&S.	§116½	120
Free.Elk. & M.V., 1st, 6s.1933, end.	§127	130
Unstamped, 1st, 6s, 1933	§125	127
K.C.C.& Spring.,1st,5g.,1925,A&O	§70	75
K. C. F.S. & M. con. 6s, 1928, M&N	§92	93
K.C. Mem. & Bir.,1st,2s,1927,M&S	§61	64
K.C. St. Jo. & C. B., 7s..1907, J&J	§121	122
L. Rock & Ft S., 1st, 7s..1905, J&J	§90	95
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§104	107
2m., 5—6 g.............1936, A&O	§85	87
Mar. H. & Ont., 6s.....1925, A&O	§105	107
Mexican Central, 4 g...1911, J&J	§66	66½
1st consol. incomes, 2 g, non-cum.	18½	19
2d consol. incomes, 3s, non cum.	8½	9½
N. Y. & N.Eng., 1st, 7s,1905, J&J	*118	118½
1st mort. 6s..............1905, J&J	*111½	112
Ogden. & L.C., Con.6s...1920,A&O	§102	103
Inc. 6s..............................1920	§......	50
Rutland, 1st, 6s........ 1902, M&N	108	110
2d, 5s.....................1898, F&A	§100	101
Bonds—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	103	......
Belvidere Del., 1st, 6s..1902, J&D	110	......
Buffalo Ry. con. 1st, 5s........1931	......	105
Catawissa, M., 7s......1900, F&A	112¾	......
Choc. Okla. & Gulf, prior lien 6s..	106½	......
Citizens' St.Ry.of Ind.,con.5s.1933	80	......
Columb. St. Ry., 1st, con. 5s..1932	......	103
Columb. O. Crosstown, 1st,5s.1933	......	100
Consol. Tract. of N. J., 1st,5s.1933	79¾	80
Del. & B'd Br'k, 1st, 7s.1905, F&A	126	......
Easton & Am. 1stM.,5s.1920, M&N	103¾	......
Elmir. & Wilm., 1st, 6s.1910, J&J.	115	......
Hestonville M. & F., con. 5s..1924	......	......
Hunt. & Br'd Top, Con.5s.'95, A&O	106	......
Lehigh Nav. 4½s........1914, Q—J	109½	111
2d 6s, gold..............1897, J&D	104	104½
General mort. 4½s, g.1924, Q—F	104½	......
Lehigh Val.Coal 1st 5s,g.1933,J&J	99	100
Lehigh Valley, 1st 6s...1898, J&D	105½	......
2d 7s......................1910, M&S	134	......
Consol. 6..................1923, J&D	......	125
Newark Passenger, con. 5s...1930	102½	103½
North Penn. 1st, 7s....1896, M&N	102¼	......
Gen. M. 7s...............1903, J&J	120	......
Pennsylvania gen. 6s, r..1910, Var	......	......
Consol. 6s, c ....1905, Var	118	......
Consol. 5s, r..............1919, Var	117	......
Collat. Tr. 4½ g..........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	122	......
Con. 5s. ....1939, A&O	......	110½

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92	......
Perkiomen, 1st ser., 5s.1918, Q—J	101	......
Phila. & Erie gen. M. 5g.,1920, A&O	117	119
Gen. mort., 4 g.......1920, A&O	104½	......
Phila & Read. new 4 g., 1958, J&J	75	75½
1st pref. income, 5 g, 1958, Feb 1	27	27½
2d pref. income, 5 g, 1958, Feb. 1	14	14½
3d pref. income, 5 g, 1958, Feb. 1	12	12½
2d, 5s....................1933, A&O	118	120
Consol. mort. 7s.......1911, J&D	126	......
Consol. mort. 6 g.......1911, J&D	......	......
Improvement M. 6 g., 1897, A&O	103	100
Con. M., 5 g., stamped, 1922, M&N	96¾	97
Terminal 5s, g.......1941, Q.—F.	105¼	105¾
Phil. Wilm. & Balt., 4s.1917, A&O	104	......
Pitts. C. & St. L., 7s....1900, F&A	115½	......
Rochester Railway, con. 5s ..1930	99	103
Schuyl.R.E.Side,1st 5 g.1935, J&D	108	109
Union Terminal 1st 5s.........F&A	......	......
Bonds—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118	......
Baltimore Belt, 1st, 5s.1990, M&N	97	100
Balt. C. Pass. 1st 5s....1911, M&N	115	115½
Balt. Traction, 1st 5s..1929, M&N	110	......
Exten. & impt. 6s....1901, M&S	......	......
No. Balt. Div., 5s......1942, J&D	......	......
Baltimore & Ohio 4 g., 1935, A&O	102½	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W.,1st,4½g.1990, J&J	100	108
CapeF.&Yad.,Ser.A.,6g.1916, J&D	......	......
Series B., 6 g.............1916, J&D	......	......
Series C., 6 g.............1916, J&D	......	......
Cent. Ohio, 4½ g..........1930, M&S	......	......
Cent. Pass., 1st 5s .....1932, M&N	111½	112
City & Sub., 1st 5s........1922, J&D	......	110½
Charl. Col.&Aug.ext.5s.1910, J&J	106	107
Col. & Greenv., 1st 5-6s.1917, J&J	108	110
Ga. Car. & Nor. 1st 5 g..1929, J&J	79	......
Georgia Pac., 1st 5-6s...1922, J&J	110	......
North. Cent. 6s..............1900, J&J	108½	108½
6s...............................1904, J&J	......	115
Series A, 5s...............1926, J&J	112½	113
4½s ....1925, A&O	112	112½
Piedm.& Cum., 1st, 5 g.1911, F&A	......	......
Pitts. & Connells. 1st 7s.1898, J&J	103½	104
Southern, 1st 5s...........1994, J&J	90½	91
Virginia Mid., 1st 6s...1906, M&S	......	116
2d Series, 6s..............1911 M&S	......	......
3d Series, 6s..............1916, M&S	......	......
4th Series, 3-4-5s.....1921, M&S	......	......
5th Series, 5s...........1926, M&S	102	104
West Va C.& P. 1st, 6 g.1911, J&J	105½	106
West'n N.C. Consol. 6 g.1914, J&J	......	......
Wilm. Col. & Aug., 6s..1910, J&D	......	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	......
Funding 5s...............1916, M&N	......	......
Exchange 3½s...........1930, J&J	......	......
Virginia (State) 3s, new.1932, J&J	......	74
Funded debt, 2-3s.....1991, J&J	60	60¼
Chesapeake Gas, 6s.....1900, J&D	......	106¼
Consol. Gas, 6s...........1910, J&D	......	115
5s ....1939, J&J	103¾	104¼
Equitable Gas, 6s	......	......

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JANUARY* 17 *AND FOR YEAR* 1896.

Railroad and Miscel. Bonds.	*Inter't Period*	*Closing Price Jan. 17*	*Range (sales) in 1896.*	
			Lowest.	*Highest.*
Amer. Cotton Oil, deb., 8g.1900	Q—F	110¾	110 Jan.	110½ Jan.
Ann Arbor.—1st, 4s, g 1995	Q—J	68½b.	66 Jan.	70 Jan.
At. Top. & S. F.—100-yr., 4g.1989	J & J	†73	†69½ Jan.	†74 Jan.
2-4s, Cl. "A" 1st instal. pd.'89	A & O	†22¼	†19¾ Jan.	†23¾ Jan.
New gen. 4s, when issued....	....	76 b.	72¾ Jan.	76 Jan.
Adjustment 4s, when issued.	....	44½b.	42½ Jan.	45 Jan.
Col. Midland—Cons., 4 g.1940	F & A	*†20½a.	†20 Jan.	†21 Jan.
Atl. & Pac.—Guar., 4 g....1937	....	....	......	......
Brooklyn Elev.—1st, 6 g..1924	A & O	100	99 Jan.	102 Jan.
Union Elevated.—6 g....1937	M & N	100⅛a.	97⅞ Jan.	100½ Jan.
B'klyn Wharf & W. H.—1st, 5s, g.'45	F & A	99	97½ Jan.	99¼ Jan.
Canada Southern.—1st 5s 1908	J & J	106½b.	106 Jan.	108 Jan.
2d, 5s....1913	M & S	104½b.	104 Jan.	104½ Jan.
Cent. Ga.—S. & W. 1st con. 5s.1929	....	†65 a.	......	......
Central of N. J.—Cons., 7s.1899	Q—J	....	......	......
Consol., 7s....1902	M & N	....	......	......
General mortgage, 5 g...1987	J & J	114 b.	112¾ Jan.	114½ Jan.
Leh. & W. B., con., 7s, as'd.1900	Q—M	*105½a.	105 Jan.	105 Jan.
" mortgage 5s.1912	M & N	*90 b.	......	......
Am. Dock & Imp., 5s....1921	J & J	111½b.	112 Jan.	112 Jan.
Central Pacific.—Gold, 6s.1898	J & J	100 b.	99½ Jan.	99½ Jan.
Ches. & Ohio.—Ser. A, 6 g.1908	A & O	116 b.	......	......
Mortgage, 6 g....1911	A & O	116 a.	......	......
1st consol., 5 g....1939	M & N	107¼	104⅛ Jan.	107¼ Jan.
General 4½s, g....1992	M & S	75	68¼ Jan.	76 Jan.
R. & A. Div., 1st con., 4g.1989	J & J	94 b.	91¾ Jan.	94½ Jan.
" 2d con., 4g.1989	J & J	80 b.	83 Jan.	83 Jan.
Eliz. Lex. & Big San.—5g.1902	M & S	98 b.	98 Jan.	100½ Jan.
Chic. Burl. & Q.—Con., 7s.1903	J & J	116	115½ Jan.	116¼ Jan.
Debenture, 5s....1913	M & N	101 b.	100 Jan.	101 Jan.
Convertible 5s....1903	M & S	102 b.	100 Jan.	102½ Jan.
Denver Division 4s....1922	F & A	*96½a.	......	......
Nebraska Extension, 4s.1927	M & N	88 b.	87½ Jan.	88¼ Jan.
Han. & St. Jos.—Cons., 6s.1911	M & S	116 b.	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	113 b.	112 Jan.	112 Jan.
Consol., 6 g....1934	A & O	123 b.	123 Jan.	123 Jan.
General consol., 1st, 5s..1937	M & N	100	99⅞ Jan.	101 Jan.
Chicago & Erie.—1st., 5 g.1982	M & N	107½	105¾ Jan.	108⅛ Jan.
Income, 5s....1982	Oct.	22¾b.	†20 Jan.	†20 Jan.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	91½a.	90 Jan.	91½ Jan.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	123 b.	123 Jan.	123 Jan.
1st, Southwest Div., 6s..1909	J & J	111 b.	......	......
1st, So. Minn. Div., 6s...1910	J & J	114 b.	112½ Jan.	114½ Jan.
1st, Ch. & Pac. W. Div., 5s.1921	J & J	111	110 Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s.1926	J & J	*104 b.	103¾ Jan.	103¾ Jan.
Wisc. & Minn., Div., 5 g.1921	J & J	108½b.	107½ Jan.	107½ Jan.
Terminal, 5 g....1914	J & J	110 b.	108 Jan.	108 Jan.
Gen. M., 4 g., series A...1989	J & J	93	93 Jan.	94 Jan.
Mil. & Nor.—1st, con., 6s.1913	J & D	115 b.	......	......
Chic. & N. W. Consol., 7s.1915	Q—F	140 b.	......	......
Coupon, gold, 7s....1902	J & D	116 b.	118½ Jan.	118½ Jan.
Sinking fund, 6s....1929	A & O	112	112 Jan.	112 Jan.
Sinking fund, 5s....1929	A & O	108 b.	......	......
Sinking fund, deben., 5s.1933	M & N	105½b.	......	......
25-year debenture, 5s...1909	M & N	106¼	103 Jan.	106¼ Jan.
Extension, 4s....1926	F & A	*99 b.	100 Jan.	100 Jan.
Chic. R. I. & Pac.—6s., coup.1917	J & J	127 b.	......	......
Extension and col., 5s...1934	J & J	101⅞	100 Jan.	102 Jan.
30-year debenture, 5s...1921	M & S	92½b.	92 Jan.	93 Jan.
Chic. St. P. M. & O.—6s....1930	J & D	124 b.	124 Jan.	125 Jan.
Cleveland & Canton.—5s..1917	J & J	79	79 Jan.	80⅛ Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	....	119 Jan.	120 Jan.
General consol., 6 g....1934	J & J	119 b.	......	......
C. C. C. & St. L.—Peo. & E., 4s.1940	A & O	80 a.	79¾ Jan.	80 Jan.
Income, 4s....1990	April.	*20 a.	......	......
Col. Coal & Iron.—6 g....1900	F & A	*97 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g...1993	M & S	112¼	111½ Jan.	114 Jan.
Col. H. Val. & Tol.—Con., 5 g.1931	M & S	85 b.	83 Jan.	88 Jan.
General, 6 g....1904	J & D	85 b.	80 Jan.	88 Jan.
Denver & Rio Gr.—1st, 7 g.1900	M & N	111 b.	110⅛ Jan.	112 Jan.
1st consol., 4 g....1936	J & J	87	83 Jan.	87 Jan.
Dul. So. Sh. & Atl.—5 g...1937	J & J	*95 a.	95 Jan.	95 Jan.
Ft. W. & Denv. City.—6 g. 1921	J & D	65	64 Jan.	67½ Jan.
Gal. H. & San An.-M. & P. D. 1st, 5g	M & N	92	91¾ Jan.	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	86 b.	85 Jan.	85 Jan.
Hous. & T. Cent., gen. 4s, g.1921	A & O	69⅞a.	......	......
Illinois Central.—4s, g.... 1953	M & N	98 b.	99 Jan.	100 Jan.
Western Lines, 1st, 4s, g.1951	F & A	103	103 Jan.	103 Jan.
Int. & Great Nor.—1st, 6 g.1919	M & N	115¼b.	115 Jan.	115 Jan.
2d 4-5s....1909	M & S	70 b.	70 Jan.	72 Jan.
Iowa Central.—1st, 5 g....1938	J & D	91¾a.	90½ Jan.	92¼ Jan.
Kings Co. Elev.—1st, 5 g..1925	J & J	70 b.	......	......
Laclede Gas.—1st., 5 g....1919	Q—F	94¼	93 Jan.	94¼ Jan.
Lake Erie & West.—5 g....1937	J & J	113	113 Jan.	114 Jan.
L. Shore.—Con. cp., 1st, 7s.1900	J & J	112 b.	113½ Jan.	115 Jan.
Consol. coup., 2d, 7s....1903	J & D	121 a.	119½ Jan.	119½ Jan.
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	112	111½ Jan.	113¾ Jan.
Long Island.—1st con., 5 g.1931	Q—J	118½b.	......	......
General mortgage, 4 g..1938	J & D	97	97 Jan.	98 Jan.
Louis. & Nash.—Cons., 7s.1898	A & O	105 b.	105¾ Jan.	106 Jan.
N. O. & Mobile, 1st, 6 g..1930	J & J	118	118 Jan.	118 Jan.
" " 2d, 6 g..1930	J & J	101 a.	97 Jan.	97 Jan.
General, 6 g....1930	J & D	113 b.	114 Jan.	114 Jan.
Unified, 4 g....1940	J & J	76½	71½ Jan.	77 Jan.
Louis. N. A. & Ch.—1st., 6s.1910	J & J	111¼b.	111⅞ Jan.	112⅛ Jan.
Consol., 6 g....1916	A & O	100 a.	100 Jan.	100½ Jan.
Louis. St. L. & Texas.—6 g.1917	F & A	54 b.	55 Jan.	57 Jan.
Manhattan consol. 4s....1990	A & O	98	97⅛ Jan.	98 Jan.
Metro. Elevated.—1st, 6 g.1908	J & J	116 b.	116½ Jan.	118 Jan.
2d, 6s....1899	M & N	106½b.	106 Jan.	106½ Jan.
Mich. Cent.—1st, cons., 7s.1902	M & N	116 b.	118⅜ Jan.	119 Jan.
Consol., 5s....1902	M & N	*104 b.	......	......
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	130½b.	129½ Jan.	130 Jan.
Exten. & Imp., 5 g....1929	F & A	113½a.	113 Jan.	113 Jan.
Minn. & St. L.—1st con. 5s, g.1934	M & N	*96 b.	96½ Jan.	99 Jan.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	88 b.	86 Jan.	90 Jan.
M. K. & Texas.—1st, 4s, g.1990	J & D	83½	80 Jan.	81¾ Jan.

Railroad and Miscel. Bonds.	*Inter't Period*	*Closing Price Jan. 17.*	*Range (sales) in 1896.*	
			Lowest.	*Highest.*
M. K. & Tex.—2d, 4s, g....1990	F & A	58½	53½ Jan.	60½ Jan.
Mo. Pac.—1st, con., 6 g....1920	M & N	97	95 Jan.	97 Jan.
3d, 7s....1906	M & N	108 b.	......	......
Pac. of Mo.—1st, ex., 4 g.1938	F & A	100 b.	102 Jan.	102½ Jan.
2d ext. 5s....1938	J & J	....	......	......
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	101 b.	......	......
2d, 7 g....1897	M & N	100 b.	100 Jan.	100 Jan.
Cairo Ark. & Texas, 7 g.1897	J & D	99 b.	101 Jan.	101 Jan.
Gen. R'y & land gr., 5g.1931	A & O	79¾	79 Jan.	79⅞ Jan.
Mobile & Ohio—New, 6 g..1927	J & D	116 b.	117 Jan.	117 Jan.
General mortgage, 4s....1938	M & S	65½	62¾ Jan.	66 Jan.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	125 b.	127½ Jan.	127½ Jan.
Consol., 5 g....1928	A & O	100 b.	100 Jan.	100 Jan.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	92 b.	92 Jan.	92 Jan.
N. Y. Central—Debt ext. 4s.1905	M & N	101½	100½ Jan.	101½ Jan.
1st, coupon, 7s....1903	J & J	119	118 Jan.	120 Jan.
Deben., 5s, coup., 1884..1904	M & S	107 b.	107¼ Jan.	107¼ Jan.
N. Y. & Harlem, 7s, reg.1900	M & N	*111 b.	......	......
R. W. & Ogd., consol., 5s.1922	A & O	117	117 Jan.	118⅜ Jan.
West Shore, guar., 4s....2361	J & J	105	104 Jan.	105 Jan.
N. Y. Chic. & St. L.—4 g...1937	A & O	102⅞	102 Jan.	103 Jan.
N. Y. Lack. & W.—1st, 6s.1921	J & J	*126 b.	129 Jan.	129 Jan.
Construction, 5s....1923	F & A	*110 b.	......	......
N. Y. L. E. & W.—1st, con., 7g.1920	M & S	136½b.	135 Jan.	135½ Jan.
2d consol., 6 g....1969	J & D	†70 b.	†66¾ Jan.	†72 Jan.
Long Dock, consol., 6s, g.1935	A & O	127 b.	......	......
N. Y. N. H. & H.—Con. deb. ctfs	A & O	135½b.	135 Jan.	136 Jan.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	89¼	89 Jan.	90 Jan.
Consol., 1st, 5s, g....1939	J & D	108	107 Jan.	109 Jan.
N. Y. Sus. & W.—1st ref., 5s g.1937	J & J	97½b.	99 Jan.	100 Jan.
Midland of N. J., 6s, g. 1910	A & O	115½a.	115 Jan.	115½ Jan.
Norf. & W.—100-year, 5s, g.1990	J & J	55 b.	......	......
No. Pacific—1st, coup., 6 g.1921	J & J	114 b.	113¼ Jan.	115 Jan.
General, 2d, coup., 6 g. 1933	A & O	101	100 Jan.	102 Jan.
General, 3d, coup., 6 g..1937	J & D	69 a.	64 Jan.	69 Jan.
Consol. mortgage, 5 g...1989	J & D	35	31½ Jan.	†36 Jan.
Col. trust gold notes, 6s.1898	M & N	77 b.	77 Jan.	80 Jan.
Chic. & N. Pac., 1st, 5 g.1940	A & O	†37 b.	†37 Jan.	†39 Jan.
Seat. L. S. & E., 1st, gu. 6.1931	F & A	†41	†40 Jan.	†41 Jan.
No. Pacific & Mont.—6 g..1938	M & S	†28	†26 Jan.	†30 Jan.
No. Pacific Ter. Co.—6 g...1938	J & J	100 b.	100 Jan.	101 Jan.
Ohio & Miss.—Con. s. f., 7s.1898	J & J	*104 a.	103 Jan.	103½ Jan.
Ohio Southern—1st, 6 g...1921	J & D	87 b.	87¾ Jan.	90 Jan.
General mortgage, 4 g...1921	M & N	27 b.	25 Jan.	25 Jan.
Oregon Impr. Co.—1st, 6 g.1910	J & D	91	90 Jan.	91 Jan.
Consol., 5 g....1939	A & O	30	30 Jan.	36 Jan.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	109	105 Jan.	109 Jan.
Consol., 5 g....1925	J & D	*†92 a.	†90 Jan.	†90 Jan.
Penn. Co.—4½ g., coupon.1921	J & J	110¼b.	108¼ Jan.	110¾ Jan.
Peo. Dec. & Evansv.—6 g.1920	J & J	97 b.	......	......
Evansv. Division, 6 g...1920	M & S	96½b.	......	......
2d mortgage, 5 g....1926	M & N	*28 b.	†28 Jan.	†28 Jan.
Phila. & Read.—Gen., 4 g.1958	J & J	†75⅝	†71½ Jan.	†76 Jan.
1st pf. inc., 5 g., 1st inst. pd.'58	....	†27⅛	18¼ Jan.	†27¾ Jan.
2d pf. inc., 5 g., 1st inst. pd.'58	....	†14	5¾ Jan.	†14½ Jan.
3d pf. inc., 5 g., 1st inst. pd.'58	....	†12	3½ Jan.	†12¼ Jan.
Pittsburg & Western—4 g.1917	J & J	74½b.	74 Jan.	75½ Jan.
Rio Gr. Western—1st, 4 g.1939	J & J	74¾	70 Jan.	75⅛ Jan.
St. Jo. & Gr. Island—6 g..1925	M & N	*†50 a.	†50 Jan.	†50 Jan.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	112 b.	112 Jan.	112 Jan.
6 g., Class C....1906	M & N	112	112 Jan.	112 Jan.
General mortgage, 6 g..1931	J & J	*100 b.	101½ Jan.	101½ Jan.
Cons. guar. 4s, g....1990	A & O	....	......	......
St. L. So. West.—1st, 4s, g.1989	M & N	71	70 Jan.	71¾ Jan.
2d, 4s, g., income....1989	J & J	*26 b.	24¼ Jan.	27 Jan.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	119 b.	......	......
1st consol., 6 g....1933	J & J	119	117 Jan.	119 Jan.
" reduced to 4½ g..	J & J	101 b.	......	......
Montana Extension, 4 g.1937	J & D	85 b.	87 Jan.	88 Jan
San Ant. & A. P.—1st, 4 g., gu.,'43	J & J	50 b.	51½ Jan.	56 Jan.
Sav. Fla. & West.—1st, 6 g.1934	A & O	....	......	......
So. Car. & Ga.—1st, 5 g....1919	M & N	93 b.	94 Jan.	94 Jan.
So. Pacific, Ariz.—6 g..1909-10	J & J	94¼	94¼ Jan.	94¼ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	*109½b.	108½ Jan.	108½ Jan.
1st consol., gold, 5 g....1937	A & O	92½	91½ Jan.	92½ Jan.
So. Pacific, N. M.—6 g....1911	J & J	100 b.	101½ Jan.	103⅝ Jan.
Southern—1st cons. g., 5s.1994	J & J	91	87⅞ Jan.	91½ Jan.
E. Tenn. reorg. lien 4-5s.1938	M & S	92 a.	91⅜ Jan.	91½ Jan.
E. T. V. & G.—1st, 7 g...1900	J & J	111 a.	107 Jan.	107½ Jan.
Con. 5 g....1956	M & N	105 b.	105 Jan.	107 Jan.
Georgia Pac. 1st 5-6s, g.1922	J & J	*110 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g.1925	J & J	113 b.	114 Jan.	114 Jan.
Rich. & Danv. con. 6s, g.1915	J & J	115 b.	115 Jan.	118 Jan.
West. No. Car. 1st con. 6s, g 1914	J & J	111⅛b.	113 Jan.	113 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	85 b.	89 Jan.	89 Jan.
Birmingham Div., 6 g...1917	J & J	90	90 Jan.	91 Jan.
Texas & Pacific—1st, 5 g..2000	J & D	85	81 Jan.	85 Jan.
2d, income, 5 g....2000	March	19¾	18 Jan.	20¼ Jan.
Toledo & Ohio Cent.—5 g.1935	J & J	105½b.	105½ Jan.	106 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	†71½a.	†71 Jan.	†72 Jan.
Union Pacific—6 g....1898	J & J	104½b.	102¾ Jan.	105¼ Jan.
Ext. sinking fund, 8....1899	M & S	91¼b.	90 Jan.	94 Jan.
Collateral trust, 4½....1918	M & N	†40 b.	......	......
Gold 6s, col. trust notes.1894	F & A	96	93½ Jan.	96 Jan.
Kan. Pac.-Den. Div., 6 g.1899	M & N	107 b.	106 Jan.	106¾ Jan.
1st consol., 6 g....1919	M & N	†73	†70 Jan.	†74 Jan.
Oregon Short Line—6 g..1922	F & A	†104½	†100 Jan.	†106 Jan.
Or. S. L. & Ut'h N.—Con. 5g.1919	A & O	†57	†51 Jan.	†57¾ Jan.
U. P. Den. & Gulf, con., 5 g.1939	J & D	34½	31½ Jan.	35¾ Jan.
U. S. Cord.—1st col., 6 g..1924	J & J	†32	†30 Jan.	†32 Jan.
Virginia Mid.—Gen. M., 5s.1936	M & N	95 b.	98 Jan.	99 Jan.
Wabash—1st, 5 g....1939	M & N	103½	102½ Jan.	104 Jan
2d mortgage, 5 g....1939	F & A	75	69 Jan.	75 Jan.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	*106 b.	105½ Jan.	106 Jan
Gen. 2-3-4s, gold....1943	A & O	*45 b.	44 Jan.	44 Jan
West. Un. Tel.—Col. tr. 5s.1938	J & J	105½	105½ Jan.	106½ Jan
Wisc. Cent. Co.—1st, 5 g..1937	J & J	†40¼	†37½ Jan.	†41 Jan.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 17.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Railroad Bonds.			Balt. & Ohio—5s, gold....1925	[illegible]	......	Buff. Roch. & Pitts.—Gen., 5s.1937	95	100
			Cons. mort., gold, 5s....1988	[illegible]	......	Roch. & P., 1st, 6s....1921	125	......
(Stock Exchange Prices.)			W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons. 1st, 6s.1922	114	119
Alabama Mid.—1st, g., guar.1928	90	90	B. & O. S. W., 1st, g., 4½s...1990	......	......	Buff. & Susqueh.—1st, 5s, g..1913	......	......
A. T. & S. F.—2d, 4s, Class B.1989	......	......	Monon. River, 1st g., g. 5s...1919	......	......	Burl. Ced. Rap. & No.—1st, 5s.1906	104½	105½
Chicago & St. Lou.—1st, 6s.1915	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	102	......	Consol. & collat. trust, 5s...1934	99½	100
Col. Mid. 1st, g., 6s....1936	......	......	Ak. & Ch. Junc.—1st, g, 5s, gu.1930	......	......	Minn. & St. L.—1st, 7s, gu..1927	......	......
Atl. & Pac.—2d W. D., gu. 6s.1907	......	......	Brooklyn Elevated—2d, 5s...1915	*......	74	Iowa C. & West.—1st, 7s....1909	104	......
Western Division income...1910	1	2¾	Seaside & B.B.—1st, g. 5s, gu.1942	......	85	Ced. Rap. I. F. & N., 1st, 6s.1920	103	108
Balt. & Ohio—1st. 6s, Park B.1919	......	119	Brunsw'ck & W'n—1st, g. 4s.1938	......	......	1st. 5s....1921	90	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY* 17

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	......	......
Cent. RR. & Bank.—Col. g.5s.1937	......	......
Cent. of N. J.—Conv. deb., 6s.1908	......	......
Cent Pacific—Gold bonds, 6s.1896	100	......
Gold bonds, 6s.....1897	100	......
San Joaquin Br., 6s.....1900	100	......
Mort. gold 5s.....1939	......	......
Land grant, 5s, g.....1900	......	......
Cal. & O. Div., ext., g. 5s...1918	100	......
West. Pacific—Bonds, 6s....1899	100	......
No. Railway (Cal.)—1st, 6s.1907	..	......
50-year 5s.....1938	91	......
Ches. & O.—Pur. M. fund, 6s.1898	......	105
Craig Valley—1st, g., 5s....1940	......	93
Warm Spr. Val., 1st, g. 5s..1941	......	......
Ches. O. & So.West.—1st 6s, g.1911	......	......
2d, 6s.....1911	......	......
Oh. V.—Gen.con.1st,gu.g,5s.1938	......	......
Chicago & Alton—S. F., 6s....1903	116	......
Louis. & Mo. River—1st, 7s.1900	110	......
2d, 7s.....1900	105	......
St. L. Jacks. & Chic.—2d, 7s.1898	102	......
Miss.R. Bridge—1st, s. f., 6s.1912	105	......
Chic. Burl. & Nor.—1st, 5s....1926	......	103
Debenture 6s.....1896	......	......
Chic. Burling. & Q.—5s, s. f..1901	100½	......
Iowa Div.—Sink. fund, 5s..1919	*100	......
Sinking fund, 4s.....1919	*98	100
Plain, 4s.....1921	......	......
Chicago & Iowa Div.—5s...1905	*100	......
Chic. & Indiana Coal—1st 5s.1936	......	......
Chi. Mil. & St. P.—1st,8s,P.D.1898	109	111
2d, 7 3-10s, P. D.....1898	*123	......
1st, 7s, $ g., R. D.....1902	123	......
1st, I. & M., 7s.....1897	121	122
1st, I. & D., 7s.....1899	121	......
1st, C. & M., 7s.....1903	122	......
1st, I. & D. Extension, 7s...1908	128	......
1st, La C. & Dav., 5s.....1919	105	......
1st, H. & D., 7s.....1910	......	124
1st, H. & D., 5s.....1910	100	......
Chicago & Pacific Div., 6s..1910	112	......
Mineral Point Div. 5s.....1910	......	......
C. & L. Sup. Div., 5s.....1921	*105	......
Fargo & South., 6s, Assu...1924	112	......
Inc. conv. sink. fund, 5s....1916	100	103
Dakota & Gt. South., 5s....1916	105½	......
Mil. & Nor. main line—6s...1910	110	......
Chic.&Norw.—30-year deb.5s.1921	107	108
Escanaba & L. S. 1st, 6s....1901	......	......
Des M. & Minn.—1st, 7s....1907	......	......
Iowa Midland—1st, 8s......1900	......	121
Peninsula—1st, conv., 7s...1898	......	......
Chic. & Milwaukee—1st, 7s.1898	104	......
Win. & St. P.—2d, 7s.....1907	......	......
Mil. & Mad.—1st, 6s.....1905	*108	......
Ott. C. F. & St. P.—1st, 5s. 1909	105	......
Northern Ill.—1st, 5s......1910	105	......
Mil. L. S.&W.—Con.deb.,5s.1907	......	......
Mich. Div., 1st, 6s.....1924	......	......
Ashland Division—1st, 6s 1925	......	......
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	......	......
1st, 2½s.....1905	......	......
Extension, 4s.....1905	......	......
Keokuk & Des M.—1st, 5s..1923	......	107½
Chic. St. P. & Minn.—1st, 6s...1918	......	......
St. Paul & S. C.—1st, 6s.....1919	126	129
Chic. & W. Ind.—1st, s. f., 6s.1919	......	......
General mortgage, 6s.......1932	*117	......
Cin. Ham. & D.—Con. s. f., 7s.1905	115	......
2d, gold, 4½s.....1937	......	105½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	105	......
Clev. Ak. & Col.—Eq. & 2d 6s.1930	......	......
C.C.C. & St. L., Cairo div.—4s.1939	......	......
St.Lou.Div.—1st col.ts't4s,g.1990	92	92¾
Spring.&Col.Div.—1st,g. 4s.1940	......	91½
WhiteW.Va.Div.—1st,g. 4s.1940	......	......
Cin.Wab.&M.Div.—1st,g.4s.1991	*......	94½
Cin. I. St. L. & C.—1st,g.,4s.1936	95	101½
Consol, 6s.....1920	......	......
Cin.San.&Cl.—Con.1st,g.5s,1928	100	......
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	106	......
Consol. sink. fund, 7s......1914	......	......
Cin.&Spr.—1st,C.C.C.&I.7s.1901	......	......
Cleve. Lorain & Wh.—1st, 5s.1933	*......	107½
Cleve & Mah. V.—Gold, 5s...1938	110	......
Del. Lack. & W.—Mort. 7s....1907	......	135
Syra. Bing. & N. Y.—1st, 7s.1906	......	131
Morris & Essex—1st, 7s....1914	*140	142
Bonds, 7s.....1900	112	116
7s of 1871.....1901	......	......
1st, con., guar., 7s........1915	139½	141
Warren—2d, 7s.....1900	......	......
D.&H.Can.—Pa. Div.,coup 7s.1917	......	......
Albany & Susq.—1st, gu.,7s.1906	*......	130
1st, cons., guar., 6s......1906	118	......
Rens. & Sar.—1st, coup., 7s.1921	......	......
Denv. Tramway—Cons. 6s, g.1910	......	......
Metropol. Ry.—1st,gu. g.6s.1911	......	......
Denv. & R. G.—Imp., g., 5s...1928	82½	84½
Det.M. & M.—L. g. 3½s,ser.A.1911	18	19
Det. & Mack.—1st lien, 4s,g.1995	......	......
4s, gold.....1995	*60	......
Duluth & Iron Range—1st 5s.1937	*......	102
Erie—1st, extended, 7s......1897	104½	......
2d, extended, 5s.....1919	108	......
3d, extended, 4½s.....1923	105	......
4th, extended, 5s.....1920	110	116
5th, extended, 4s.....1928	100	......
1st, con., g., f'd, 7s.....1920	......	......
[illegible] N. Y. & E.—1st, 7s.....1916	125	......
N. Y. L. E.&W.—Fnd.cou. 5s.1969	......	......
Col. trust, 6s.....1922	105	......
[illegible] & S. W.—Mortg. 6s....1908	......	......
Jefferson—1st, gu. g. 5s....1909	100	......
Coal & RR.—6s.....1922	......	......
Dock & Impt., 1st 6s, cur'cy.1913	......	......
Evans. & T. H.—		
1st, cons., 6s.....1921	107½	110
1st, general, g., 5s.....1942	......	......
Mt. Vernon 1st 6s.....1923	......	......
Sul. Co. Br. 1st, g., 5s......1930	......	......
Evans. & Indian.—1st, cons..1926	......	......
Flint & P. Marq.—Mort., 6s..1920	......	......

SECURITIES.	Bid.	Ask.
F.&P.M.—1st, con. gold, 5s..1939	......	92½
Pt. Huron Div.—1st, 5s....1939	......	......
Fla. Cen & Pen.—1st g. 5s....1918	105	......
1st con. g., 5s.....1943	......	......
Ft. Worth & R. G.—1st g., 5s..1928	55	61
Gal. Har. & San Ant.—1st, 6s.1910	......	105
2d mort., 7s.....1905	......	100
Ga. Car. & Nor.—1st, gu. 5s, g.1929	......	......
Grand Rap. & Ind.—Gen. 5s..1924	......	......
G. B. W. & St. P.—1st, con. 5s.1911	*35	40
2d inc. 4s.....1906	*1	......
Housatonic—Cons. gold 5s....1937	121	......
N. Haven & Derby, Cons.5s..1918	112	......
Hous. & T. C.—Waco & N. 7s..1903	125	......
1st g., 5s (int. gtd).....1937	*......	103
Cons. g. 6s (int. gtd).....1912	......	......
Debent. 6s, prin. & int. gtd.1897	......	......
Debent. 4s, prin. & int. gtd.1897	80	90
Illinois Central—1st, g., 4s...1951	103	......
1st. gold, 3½s.....1951	99	100
Gold 4s.....1952	100	104½
Cairo Bridge—4s.....1950	......	......
Springf. Div.—Coup., 6s....1898	......	......
Middle Div.—Reg., 5s......1921	......	......
C. St. L. & N. O.—Ten. l., 7s.1897	......	105
1st, consol., 7s.....1897	......	......
Gold, 5s, coupon.....1951	116	118
Memp. Div., 1st g. 4s.....1951	*......	100
Ced. Falls & Minn.—1st, 7s..1907	......	......
Ind. D. & Spr.—1st 7s, ex. cp.1906	120	125
Ind. Ills. & Iowa.—1st, g. 4s.1939	*85	90
1st, ext., g. 5s.....1943	......	......
Int. & G. N'n.—3d, 4s, g.....1921	......	......
Kings Co.-F.El.,1st,5,g.,gu.A.1929	*......	63
Lake Erie & West.—2d g., 5s.1941	101	104
L. S. & M.Sou.—B.&E.—New 7s.'98	*106	108
Det. M. & T.—1st, 7s.....1906	*......	126
Lake Shore—Div. bonds, 7s.1899	*......	103
Kal. All. & G. R.—1st gu. 5s.1938	*110	......
Mahon'g Coal RR.—1st, 5s.1934	110½	......
LehighV.,N.Y.—1st gu.g.4½s.1940	101½	102
Lehigh V.Term.—1st gu. 5s,g.1941	111½	......
Lehigh V'y Coal—1st 5s,gu.g.1933	......	......
Litchf. Car.& West.—1st 6s. g.1916	......	......
Little Rock & M.—1st, 5s, g..1937	......	......
Long Island—1st, 7s.....1898	......	......
Ferry, 1st, g., 4½s.....1922	*......	95
Gold 4s.....1932	......	......
N. Y. & R'way B.—1st, g. 5s.1927	100	......
2d mortg., inc.....1927	......	......
N.Y.&Man.Beach.—1st, 7s, 1897	100	......
N.Y.B.&M.B.—1st con. 5s,g.1935	*101	......
Brookl'n&Montauk—1st,6s.1911	......	......
1st, 5s.....1911	......	......
No. Shore Br.—1st con.5s,g.1932	......	......
Louis.Evans.& St. L.—Con.5s.1939	......	......
Louis. & Nash.—Cecil. Br. 7s..1907	106½	......
E. H. & Nash.—1st 6s, g....1919	113	......
Pensacola Division, 6s......1920	*100	......
St. Louis Division, 1st, 6s..1921	......	......
2d, 3s.....1980	......	......
Nashv. & Decatur—1st, 7s..1900	108	......
S. f., 6s.—S. & N. Ala.......1910	......	......
10-40, gold, 6s.....1924	......	......
50-year 5s, g.....1937	98	......
Pens. & At.—1st, 6s, gold...1921	97	......
Collat. trust, 5s, g.....1931	......	101½
L. & N. & Mob. & Mont.—		
1st, g., 4½s.....1945	......	......
Nash.Flor.&S.—1st, gu., 5s.1937	......	......
Kentucky Central—4s, g...1987	87	89
Lou.&Jeff.Bdge.Co—Gu.g.4s.1945	......	......
Lou.N.A.& Ch.—Gen.m.g.5s.1940	......	67
Memphis & Charl.—6s, gold..1924	......	......
1st con. Tenn lien, 7s.......1915	......	......
Mexican Cent. Consol.—4s, g.1911	......	......
1st, cons. income 3s, g......1939	......	......
Mex. International—1st, 4s,g.1942	......	......
Mexican National—1st, g., 6s.1927	......	......
2d, income, 6s, "A".....1917	*32	......
2d, income, 6s, "B".....1917	......	8
Michigan Central—6s.....1909	......	......
Coupon, 5s.....1931	......	......
Mortgage 4s.....1940	*100	......
Bat.C.&Strgis.—1st,3s,g.gu.1989	......	......
Minn.& St. L.—1st, g. 7s......1927	*......	145
Iowa Extension, 1st, 7s.....1909	......	124
Southwest Ext.—1st, 7s.....1910	......	125
Pacific Ext.—1st, 6s.....1921	......	......
Mo.K.& Tex.—1st, ext., 5s, g.1944	......	......
Mo.K.& T. of Tex 1st,gu.5s.g.1942	......	80
Kansas City & P., 1st, 4s,g..1990	60	63
Dal. & Waco—1st, 5s, gu....1940	......	80
Missouri Pacific—Trust 5s...1917	......	83
1st coll., 5s, g.....1920	......	72
St L.&I. M.—Ark.Br.,1st, 7s.1895	100	102
Mobile & Ohio—1st ext., 6s..1927	113	116
St. L. & Cairo—4s, guar.....1931	......	......
Morgan's La. & T.—1st, 6s...1920	114	116
1st, 7s.....1918	*125	127
Nash. Chat. & St. L.—2d, 6s..1901	......	......
N. O. & No. E.—Pr. l., g., 6s..1915	......	......
N. Y. Central—Deb. g. 4s....1905	100½	......
N. J. Junc—Guar. 1st, 4s...1986	100	......
Beech Creek—1st, gold, 4s..1936	104	......
Osw. & Rome—2d, 5s, g.,gu.1915	......	......
Utica & Bl. Riv.—4s, g., gu.1922	*102	......
N. Y. & Put.—1st, g., 4s. gu.1993	*100	......
N. Y. N. H. & H.—1st, reg. 4s.1903	*136	......
N. Y. & Northern—1st, g. 5s..1927	114½	......
N. Y. Susq. & West.—2d, 4½s.1937	......	......
Gen. mort., 5s, g.....1940	75	75
Wilk.& East.—1st,gtd.,g.5s.1942	......	90
Northern Pacific—		
Divid'd scrip ext.....	*......	50
James River Val.—1st, 6s...1936	......	......
Spokane & Pal.—1st, 6s.....1936	......	79
St.Paul & N. P.—Gen., 6s..1923	123½	125
Helena&RedM'n—1st,g., 6s.1937	10	......
Duluth&Manitoba—1st,g.6s 1936	70	......
Dul.&Man Dak.Div.—1st6s.1937	70	......
Cœur d'Alene—1st, 6s, gold.1916	......	......
Gen. 1st, g., 6s.....1938	......	......
Cent. Washington—1st.g.,6s.1938	......	......

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s,g.1941	105	110
Norfolk & West.—General, 6s.1931	......	122
New River 1st 6s.....1932	......	......
Imp. & Ext., 6s.....1934	......	......
Adjustment M., 7s.....1924	......	......
Equipment, 5s.....1908	......	......
Clinch Val. 1st 5s.....1957	......	......
Md. & Wash. Div.—1st,g.5s.1941	80	......
Roanoke&So.—1st, gu. 5s, g.1922	......	......
Scioto Val. & N. E.—1st, 4s..1990	*72	......
Ohio & Miss—Consol. 7s......1898	*......	104
2d consol. 7s.....1911	......	......
Spring.Div.—1st 7s.....1905	......	......
General 5s.....1932	......	......
Ohio River RR.—1st, 5s......1936	101	......
Gen. g.,5s.....1937	*86	89
Omaha & St. Louis.—1st, 4s..1937	50	......
Oregon & Califor.—1st, 5s, g.1927	82	......
Oreg. Ry & Nav.—Col. tr. g..5s.1919	......	......
Penn-P.C.C.&St.L.Cn.g.4½s A 1940	107	......
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P.C.&S.L.-1st,c.,7s.....1900	......	......
Pitts. Ft. W. & C.—1st, 7s...1912	......	......
2d, 7s.....1912	......	......
3d, 7s.....1912	......	......
Ch.St.L.&P.—1st,con.5s,g...1932	114	......
Clev. & P.—Cons., s. fd., 7s.1900	117	......
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St. L.V.& T. H.—1st, 6s., 7s.1897	*103	......
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Gd.R.&I.Ext.—1st,4½s,G.g.1941	*107	......
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	......	......
Ohio Ind.&W.—1st pref. 5s..1938	......	......
Peoria & Pek. Union—1st, 6s.1921	110	......
2d mortg., 4½s.....1921	*......	70
Pitts. Cleve. & Tol.—1st, 6s...1922	......	......
Pitts. & L. Er.—2d g. 5s, "A".1928	......	......
Pitts. Mc. K. & Y.—1st 6s....1932	......	......
Pitts. Painsv. & F.—1st, 5s...1916	......	......
Pitts. Shen. & L. E.—1st,g.,5s.1940	70	......
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Pitts. & West.—M. 5s, g.1891-1941	......	......
Pitts.Y'gst'n&A.—1st, 5s,con.1927	......	......
Rio Grande So.—1st, g., 5s...1940	......	......
St. Jos. & Gr Is.—2d inc......1925	......	......
Kan. C. & Omaha—1st, 5s..1927	......	......
St. L. A. & T. H.—Term. 5s..1914	*100	......
Bellev. & So. Ill.—1st, 8s...1896	......	......
Bellev. & Car.—1st, 6s......1923	......	......
Chi.St.L.&Pad.—1st,gd.g.5s 1917	......	101
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Car. & Shawt.—1st g. 4s....1932	......	......
St. L. & S. F.—2d 6s, g., cl. A.1906	112	......
General 5s.....1931	*......	95
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Kan. City & S. 1st, 6s, g...1916	......	......
Ft. S. & V. B. Bg.—1st, 6s...1910	*95	......
Kansas Midland—1st, 4s, g.1937	......	......
St. Paul City Ry, con. 5s, g...1937	......	......
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St. Paul & Duluth—1st, 5s....1931	*113	......
2d mortgage 5s.....1917	*103	105
St. Paul Minn & M.—1st, 7s..1909	*105	......
2d mort., 6s.....1909	116	......
Minneap. Union—1st, 6s....1922	*......	125
Mont. Cen.—1st, guar., 6s..1937	......	......
1st guar. g. 5s.....1937	101	......
East. Minn., 1st div. 1st 5s.1908	*104	......
Wilmar&SiouxF.—1st, g,5s.1938	......	......
San Fran. & N. P.—1st, g., 5s.1919	......	......
Southern—Ala. Cent., 1st 6s.1918	......	......
Atl. & Char.—1st, pref., 7s..1897	......	......
Income, 6s.....1900	......	......
Colum. & Green.—1st, 5-6s.1916	......	......
E. Tenn. V. & Ga.—Divis.5s 1930	111	113
Rich.& Dan.—Eq. s. f. g. 5s.1909	98	100
Deben. 5s, stamped.......1927	98	......
Vir's Mid.—Serial ser.A, 6s.1906	......	......
Series B, 6s.....1911	......	......
Series C, 6s.....1916	......	......
Series D, 4-5s.....1921	......	......
Series F, 5s.....1931	......	......
Wash.O.&W.—1st cur.gu.4s.1924	......	......
Ter. RR. As'n of St. L.—		
1st, 4½s.....1939	......	......
1st, con. g. 5s.........1894-1944	......	102
St.L.Mer.Br.Term.,g.5s,gu..1930	......	......
Texas & New Orleans—1st,7s.1905	......	......
Sabine Division, 1st, 6s.....1912	......	......
Consol. 5s, g.....1943	92	......
Tex. & Pac., E. D.—1st, g. 6s.1905	*105	......
Third Avenue (N.Y).—1st 5s, 1937	118½	119
T.&O.C.—Kan.& M., Mort. 4s.1990	78½	80
Tol.P.&W.—1st 4s,inc.f'd.cou.July	......	77½
Ulster & Del.—1st, con.,g.,5s.1928	98	......
Union Pacific—1st, 6s.........1896	103¾	......
1st, 6s.....1897	103½	......
1st, 6s.....1899	104½	......
Collateral Trust, 6s.........1908	......	......
Collateral Trust, 5s.........1907	......	......
Kansas Pacific—1st 6s, g...1895	*102½	......
1st, 6s, g.....1896	*103	......
C. Br. U. P.—F. c., 7s.......1895	......	......
Atch. Col. & Pac.—1st, 6s...1905	*70	......
Atch. J. Co. & W.—1st, 6s...1905	*74	75
U. P. Lin. & Col.—1st,g., 5s. 1918	31	......
Oreg.S.L.& U.N.,col.trst.,5s.1919	......	......
Utah & North.—1st, 7s......1908	......	......
Gold, 5s.....1926	*93	......
Utah Southern—Gen., 7s ..1909	*58	65
Exten., 1st, 7s.....1909	*58	62
Valley R'y Co. of O.—Con. 6s.1921	......	......
Wabash—Debenture, Ser. A..1939	......	......
Debenture, Series B.. 1939	23	23¼
Det. & Chic. Ext. 1st, 5s, g..1940	......	100
St L.K.C.&N.—St.C.Bdge6s.1908	*100	......
West N.Y.& Pa.,gen.g. 2-3-4s 1943	*45	47
Income 5s.....1943	*15	13½
West. Va. C. & Pitts.—1st, 6s.1911	......	......
Wheel.&L.E.—1st. 5s, gold...1926	100¼	......
Extension & Imp, g., 5s.....1930	......	......
Wis. Cent. income 5s. 1937	6	9

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Adirondack.....	November.	15,117	12,902	180,461	155,492
Ala. Gt. South...	1st wk Jan	25,281	24,748	25,281	24,748
Ala. Midland...	November.	57,841	52,433	506,518	511,885
Allegheny Val.	November.	234,260	199,481	2,355,637	1,990,574
Ann Arbor	2d wk Jan.	3,541	3,993	8,495	8,649
Ark. Midland...	November.	13,814	16,707	97,850	88,890
Atch. T. & S. Fe	4th wk Dec	788,100	709,083	29,000,36	28,609,934
St. L. & San F.	4th wk Dec	148,701	160,947	6,005,147	6,091,861
Atlantic & Pac	4th wk Dec	92,329	86,831	3,724,023	3,187,789
Agg. total...	4th wk Dec	1,029,133	956,861	38,729,53	37,889,584
Atlanta & W. P.	November.	65,849	48,161	448,492	443,109
Atlan. & Danv..	1st wk Jan	9,808	10,398	9,808	10,398
Austin & N'west	November.	20,306	22,498	222,559	230,741
Balt.Ches.& Atl.	October. ..	44,153	47,397	....	....
B.&O.East Lines	December.	1,527,713	1,440,596	17,781,634	16,998,672
Western Lines	December.	509,543	434,280	5,665,085	4,763,235
Total........	December.	2,037,256	1,874,876	23,446,719	21,761,907
Bal.& O. Sou'w..	2d wk Jan.	116,729	114,658	[illegible]38,879	218,792
Bangor&Aroost.	November.	56,749	44,516	677,160	337,785
Bath & Ham'nds	November.	5,476	4,125	32,[illegible]80	31,316
Bir. & Atlantic..	December.	2,220	1,514	23,179	21,124
Brooklyn Elev..	2d wk Jan.	34,902	36,348	69,101	66,504
Brunsw'k&West	November.	52,770	48,413	482,747	487 032
Buff.Roch.&Pitt	1st wk Jan	48,169	53,789	48,169	53,789
Buffalo & Susq..	October. ..	46,532	30,674	....	....
Bur.C.Rap.& N.	1st wk Jan	74,524	59,990	74,524	59,990
Camden & Atl..	November.	50,070	43,622	919,129	855,115
CanadianPacific	1st wk Jan	357,000	292,000	357,000	292,000
Car.Midland....	November.	4,890	4,746	46,327	53,371
Cent. of Georgia	November.	524,710	541,898	....	....
Central of N.J..	November.	1,279,684	1,051,590	12,045,474	11,208,532
Central Pacific.	October. ..	1,335,228	1,338,027	10,874,976	10,956,713
Charlest'n&Sav.	November.	37,567	47,587	477,425	564,356
Cheraw.& Darl..	Septemb'r.	12,151	9,045	80,744	59,670
Ches. & Ohio....	1st wk Jan	181,413	153,962	181,413	153,962
Ches.O.& So.W..	December.	255,314	245,254	2,467,126	2,175,217
Chic. Bur. & No.	November.	266,136	151,955	1,808,825	1,692,818
Chic. Bur. & Q..	November.	2,938,851	2,589,599	28,927,645	29,054,522
Chic. & East. Ill	1st wk Jan	87,921	91,713	87,921	91,713
Chicago & Erie.	July.......	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	1st wk Jan	64,608	52,116	64,608	52,116
Chic.Mil.& St.P.	2d wk Jan.	537,228	420,886	1,003,933	830,880
Chic.& N'thw'n.	November.	3,087,368	2,438,763	28,888,613	27,012,703
Chic.Peo.&St.L	1st wk Jan	16,936	14,883	16,936	14,883
Chic.R'k I. & P..	December.	1,277,843	1,201,751	15,353,825	16,333,856
Chic.St.P.M.&O.	November.	831,525	690,697	6,849,640	6,763,530
Chic. & W. Mich	1st wk Jan	20,057	22,124	20,057	22,124
Cin.Ga. & Ports.	October. ..	6,592	6,667	55,407	58,055
Cin.& Kent. Sou.	November.	973	834	....	....
Cin.Jack.& Mac.	1st wk Jan	10,355	10,652	10,355	10,652
Cin. N.O. & T. P.	3d wk Oct.	70,000	72,000	2,876,000	2,699,000
N. Orl. & N. E.	3d wk Dec.	40,000	32,000	1,356,206	1,132,232
Ala. & Vicksb.	3d wk Dec.	17,000	18,000	538,723	541,083
Vicks.Sh. & P.	3d wk Dec.	13,000	18,000	520,408	553,320
Cin. Ports. & V.	December.	22,568	19,57	278,743	253,702
Clarion River ..	November.	3,269	2,686	....	....
Clev.Akron&Co	August....	82,620	73,096	592,006	567,346
Clev. Can. & So..	1st wk Jan	9,844	9,832	9,844	9,832
Cl.Cin.Ch.&St.L	1st wk Jan	215,210	221,722	215,210	221,722
Peo. & East'n.	November.	168,971	141,495	1,820,102	1,445,456
Cl. Lor.& Wheel.	1st wk Jan	18,538	16,099	18,538	16,099
Col. Midland....	December.	144,969	130,784	....	....
Col. H. V. & Tol	December.	238,208	202,086	2,654,483	2,678,246
Col. Sand'y & H.	1st wk Jan	12,439	12,060	12,439	12,060
Colusa & Lake .	December.	1,000	1,100	18,920	21,659
Crystal..........	October. ..	1,141	998	7,460	8,872
Cumb'l'd Valley.	November.	71,103	68,632	781,192	732,920
Denv. & Rio Gr	1st wk Jan	117,500	124,500	117,500	124,500
Det.Lans'g& No.	1st wk Jan	13,793	16,485	13,793	16,485
Det. & Mackinac	November.	26,470	14,310	336,335	218,436
Dul.&Ir'n Range	November.	100,998	58,812	2,155,613	1,500,029
DuluthS.S.&Atl.	1st wk Jan	24,471	22,765	24,471	22,765
Elgin.Jol.&East	December.	114,548	83,039	1,172,076	1,034,409
Eureka Springs	October. ..	4,442	6,892	53,987	58,334
Evans.& Ind'plis	1st wk Jan	5,405	4,756	5,405	4,756
Evans. & Rich.	1st wk Jan	1,100	1,072	1,100	1,072
Evansv. & T. H.	1st wk Jan	19,020	16,400	19,020	16,400
Fitchburg.......	November	672,971	614,192	6,839,844	6,400,818
Flint & P. Marq	1st wk Jan	38,239	36,908	38,239	36,908
Ft. W'th&Den.C.	October. ..	134,603	177,121	....	....
Ft. W. & Rio Gr	1st wk Jan	9,359	7,435	9,359	7,435
Gads. & Att. U.	December	945	621	9,328	6,671
Georgia RR.....	2d wk Jan.	34,900	23,141	68,276	44,023
Georgia & Ala..	December	50,755	42,101	479,777	443,306
Ga. Car'la & No	November.	101,843	77,829	667,033	641,428
Geo. So. & Fla..	December.	79,261	87,831	830,385	879,881
Gr. Rap. & Ind.	1st wk Jan	29,219	23,149	29,219	23,149
Cin. R.& Ft.W.	1st wk Jan	6,197	6,319	6,197	6,319
Traverse City.	1st wk Jan	779	451	779	451
Mus. G. R. & I	1st wk Jan	1,671	1,588	1,671	1,588
Tot. all lines	1st wk Jan	37,866	31,507	37,866	31,507
Grand Trunk .	Wk Jan 11	295,685	295,006	591,785	583,918
Chic. & Gr. Tr	Wk Jan. 4	58,871	45,677	58,871	45,677
Det.Gr.H.& M	Wk Jan. 4	14,956	13,816	14,956	13,816
Great North'n—					
St.P. M. & M.	December.	1,492,513	1,152,090	14,890,328	12,346,877
East of Minn..	December.	181,998	131,031	1,675,382	1,308,505
Montana Cent.	December.	138,723	115,501	1,56[illegible],676	1,511,669
Tot. system.	December.	1,813,234	1,398,652	18,126,386	15,167,051
Gulf & Chicago.	December.	4,886	5,808	46,805	49,221
Hoos.Tun.&Wil.	November.	5,009	3,532	48,652	37,784
Hous.E.&W.Tex	3d wk Oct	19,012	16,800	451,212	333,899
Humest'n&Shen	December.	11,500	8,343	107,400	113,325
Illinois Central.	December	2,094,987	1,751,486	20,494,033	18,345,331
Ind. Dec.&West.	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.	November.	66,693	53,730	703,068	649,527
In.& Gt. North'n	2d wk Jan.	63,824	76,260	114,976	140,906
‡Interoc. (Mex.)	Wk Dec.28	37,200	45,500	2,216,492	2,337,116
Iowa Central....	2d wk Jan.	42,288	28,859	75,273	56,188
Iron Railway...	December.	4,405	4,885	49,442	43,305
Jack. T. & K. W.	November.	26,939	73,397	358,781	714,196
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha& Mich	1st wk Jan	8,032	6,155	8,032	6,155
K.C.F.Scott &M	1st wk Jan	68,615	65,283	68,615	65,283
K.C. Mem.& Bir.	1st wk Jan	22,911	16,131	22,911	16,131
Kan. C. N. W....	December.	30,066	17,348	265,585	275,089
Kan.C.& Beat.	December.	342	434	4,870	11,672
K.C. Pitts. & G..	1st wk Jan	9,145	8,895	9,145	8,895
Kan.C. Sub. Belt	1st wk Jan	4,539	3,044	4,539	3,044
Keokuk & West	1st wk Jan	7,323	5,953	7,323	5,953
L. Erie All.& So.	December.	6,956	6,465	81,198	77,455
L. Erie & West..	1st wk Jan	55,140	57,570	55,140	57,570
Lehigh & Hud..	December.	33,704	35,240	407,045	391,067
Lex'gton &East.	November.	16,453	14 900	191,927	....
Long Island.....	2d wk Jan.	49,524	49,727	115,046	109,743
Los. Ang. Term.	December.	7,827	14,977	145,420	182,396
Louis.Ev.&St.L.	1st wk Jan	22,894	20,032	22,894	20,032
Louisv.&Nashv.	1st wk Jan	348,760	346,790	348,760	346,790
Louis. N.A.&Ch.	1st wk Jan	45,218	46,527	45,218	46,527
Lou. St.L.& Tex.	December.	39,684	32,274	439,535	419,636
Macon & Birm..	December.	7,593	7,372	73,439	79,114
Manistique......	December.	3,862	5,849	117,175	62,503
Memphis&Chas.	1st wk Jan	22,345	15,992	22,345	15,992
‡Mexican Cent..	1st wk Jan	184,482	151,479	184,482	151,479
Mexican Inter'l.	November.	231,610	187,426	2,378,699	1,959,839
‡Mex. National.	1st wk Jan	81,378	71,026	81,378	71,026
Mex. Northern..	November.	54,104	51,874	624,778	584,403
‡Mexican R'way	Wk Dec.28	61,401	60,617	3,176,970	3,120,731
Mexican So.....	4th wk Dec	13,300	11,692	482,663	480,459
Minneap.& St.L.	2d wk Jan.	35,462	34,511	60,595	60,707
M.St.P.&S.St.M.	1st wk Jan	50,129	37,598	50,129	37,598
Mo. Kan. & Tex.	1st wk Jan	192,040	196,688	192,040	196,688
Mo.Pac.&Iron M	1st wk Jan	338,000	304,000	338,000	304,000
Central Br'ch.	1st wk Jan	13,000	8,000	13,000	8,000
Total........	1st wk Jan	351,000	312,000	351,000	312,000
Mobile & Birm..	1st wk Jan	5,327	5,421	5,327	5,421
Mobile & Ohio..	December.	371,106	330,882	3,476,689	3,260,990
Mont.&Mex.Glf.	November.	100,219	90,157	1,116,248	1,004,934
Nash.Ch.& St. L.	December.	458,291	415,916	4,871,863	4,623,910
Nevada Central.	October. ..	3,126	2,626	24,106	20,707
N. Jersey & N.Y.	Septemb'r.	32,685	30,062	264,327	247,377
New Orl. & So'n.	December.	7,896	12,663	89,026	102,465
N. Y. C. & H. R..	December.	4,020,847	3,644,996	44,338,889	41,797,492
N. Y. L. E. & W..	July.......	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W..	1st wk Jan	49,839	48,631	49,839	48,631
N. Y. Susq.& W..	December.	192,500	193,574	2,260,821	1,962,984
Norfolk & West.	1st wk Jan	207,905	179,343	207,905	179,343
Northe'rn (Ga.).	November.	5,473	8,455	47,682	55,366
North'n Central	November.	584,838	544,310	5,946,844	5,513,477
North'n Pacific.	1st wk Jan	207,101	202,788	207,101	202,788
Oconee & West.	November.	2,969	2,447	26,327	28,109
Ohio River......	1st wk Jan	14,513	12,394	14,513	12,394
Ohio Riv.& Chas	December.	19,459	16,514	186,741	168,571
Ohio Southern.	October. ..	74,909	87,908	605,823	582,238
Oregon Imp. Co.	November.	271,979	315,290	....	....
Pacific Mail....	November.	340,332	364,425	3,987,982	3,549,016
Pennsylvania...	November.	5,877,624	5,465,857	58,987,575	53,550,496
PeoriaDec.&Ev	1st wk Jan	14,686	17,682	14,686	17,682
Petersburg......	November.	45,829	41,520	498,746	479,890
Phila. & Erie...	November.	450,972	383,642	4,037,139	3,685,843
Phila. & Read'g.	November.	2,017,687	1,933,088	19,748,647	18 592,263
Coal & Ir. Co...	November.	2,494,223	2,224,334	22,492,544	19 957,553
Total both Cos.	November.	4,511,910	4,157,422	42,241,191	38,549,816
Pitts.C.C.& St.L	November	1,425,931	1,265,741	14,091,106	13,020,688
Pitts. Mar. & Ch.	December.	3,851	3 829	44,796	36,891
Pitt.Shen.&L.E.	1st wk Jan	11,436	6,227	11,436	6,227
Pittsb. & West..	1st wk Jan	35,520	32,333	[illegible] 520	32,833
Pitts. Cl. & Tol.	1st wk Jan	18,685	18,427	18,685	18,427
Pitts. Pa. & F.	1st wk Jan	4,836	3,289	4,836	3,289
Total system..	1st wk Jan	59,041	54,049	59,041	59,049
Pitt. Young.&A.	November.	157,557	138,814	1,637,203	1,124,228
Quincy O.& K.C.	December.	23,292	21,488	261 320	238,570
Rich.Fr'ksb.&P.	November.	58,025	55,674	671,584	639,543
Rich. & Petersb.	November.	28,755	26,549	312,959	305,009
Rio Gr. South'n	1st wk Jan	7,439	6,443	7,439	6,443
Rio Gr. West'n..	2d wk Jan.	32,900	31,100	62,600	53,700
Sag.Tuscola&H.	December	9,713	7,578	116 077	113,596
Sag. Val. & St. L.	November.	6,661	7,104	77,219	78,936
St. L. A. & T. H.	1st wk Jan	20,260	19,870	20,260	19,870
St.L.Ken'et&So.	December.	5 328	4,095	45,482	31,929
St.L.Southw'rn.	1st wk Jan	85,400	97,000	85,400	97,000
St. Paul & Dul'th	December.	110,335	86,664	1,556,927	1,442,186
San Ant. & A. P.	November.	167,996	229,121	1,794,069	1,696,121
S.Fran.& N.Pac.	4th wk Dec	22,081	17,822	811,702	827,730
Sav.Fla. & West.	November.	285,021	341,820	3,081,269	3,504 465
Sher.Shrev.& So	4th wk Dec	8,452	15,296	355,336	337,807
Sil. Sps. O. & G	November.	11,111	8,002	....	....
Silverton........	December.	8,000	5,076	72,631	56,715
So. Haven& East	November.	1,363	1,507	18,435	19,982
So. Pacific Co.—					
Gal.Har.& S.A	November.	474,544	436,494	4,369,880	3,850,353
Louis'a West..	November.	112,008	94,681	996,653	897,824
Morgan's L&T.	November.	708,759	731,848	5,373,365	5,353,281
N.Y.T. & Mex.	November.	17,991	29,497	215,672	239,827
Tex. & N. Orl..	November.	141,639	155,991	1,497,884	1,417,689
Atlantic sys.*b*.	November.	1,463,791	1,491,936	12,653,077	11,952,691
Pacific system	November.	2,915,719	2,787,926	29,896,325	28,842 257
Total of all..	November.	4,384,510	4,279,862	42,551,401	40,794,948
Affiliated lines	November.	539,675	782,171	5,332,817	5,573,559
Grand total.	November.	4,924,466	5,062,033	47,884,501	46,368,507
So. Pac. of Cal	October. ..	1,004,947	909 824	8,654,820	7,548,361
So.Pac.of Ariz	October. ..	250,903	232,396	1,857,429	1,710,760
So.Pac.of N.M.	October. ..	116,427	93,723	890,416	764,874
Northern Ry..	October. ..	205,365	219,699	1,648,808	1,805,955
Southern Ry...	1st wk Jan	341,073	325,813	341,073	325,813
Staten Isl. R. T.	October. ..	83,086	76,801	1,029,590	920,557
StonyCl.&CMt..	November.	1,877	1,862	41,090	42,992
Summit Branch.	November.	91,291	108,733	1,059,857	893,959
Lyk. Val. Coal	November.	85,318	92,508	690 602	804,224
Tot'l both Co's	November.	176 609	201 241	1,750 459	1,698,183
Texas & Pacific.	2d wk Jan.	142,908	152,901	268,523	288,839
Tex.S.Val&N.W	December.	5,050	4,337	40,905	47,095
Tol.&Ohio Cent.	2d wk Jan.	35,441	32,291	66,125	60,404
Tol. P. & West..	4th wk Dec	24,970	20,107	991,297	893,621
Tol. St. L.& K.C.	2d wk Jan.	33 045	22,162	62,967	47,387
Ulster & Del....	November.	32 973	29,305	387,775	384 000

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Union Pacific—					
Un. Pac. RR.	November.	1,362,814	1,333,111	13,193,860	13,707,162
Or.S.L. & U. N	November.	500 749	467.774	4,923,121	4 626,644
St.Jos.&Gd.Is	November	55 917	55,853	564,925	724 462
Kan.C.&Om	November.	6 986	7 355	64,473	104,252
Tot.St.J.&G.I	1st wk Jan	14 689	13,757	14,689	13 757
Cent Br.......c	1st wk Jan	13,000	8,000	13,000	8,000
Ach.Col.& P. / Ach.J.C.& W	November.	27.524	24 555	249,000	333,963
Gr'd total.*c	November.	2 134,205	2,049.280	20,477.600	21,462,222
U. Pac. D. & G	November.	318,545	306,176	2,830.324	2,599,212
Ft W'th & D.C	October. ..	134,663	177,121	....	....
Wabash	2d wk Jan.	237,379	205,864	443.210	399,644
Waco & Northw	October. ..	49,013	68,046	220,224	211,994
West Jersey.....	November.	111,550	108,574	1,559.675	1,474,076
W.V.Cen.& Pitts	December.	96,006	75.494	1,121,610	918,741
West Va.& Pitts	October. ..	37 181	36,141	3 8,757	313,486
Western of Ala.	November.	61 461	52,842	492,481	485,428
West. Maryland	November.	102.568	99,777	1,198,581	1,156,099
West. N.Y. & Pa	1st wk Jan	49,400	49,000	49,100	49,000
Wheel. & L. Erie	2d wk Jan	27,357	18,577	49,785	39,138
Wisconsin Cent	2d wk Jan.	65,308	55.770	149.178	107,297
Wrightsv. & Ten	December	8,406	6,106	85,728	78,557

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of January our preliminary statement covers 77 roads, and shows 7·61 per cent gain in the aggregate over the same week last year.

1st week of January.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	25,281	24,748	533	....
Ann Arbor	4,954	4,656	298	....
Atlantic & Danville	9,808	10,398	....	590
Balt. & Ohio Southwest.	122,150	104,134	18,016	....
Brooklyn Elevated.	34,198	30,110	4,088	....
Buffalo Roch. & Pittsb'g	48,164	53,789	....	5,625
Burl. Ced. Rap. & North	74,524	59,980	14,544	....
Canadian Pacific	357,000	292,000	65,000	....
Chesapeake & Ohio	181,413	153,962	27,451	....
Chicago & East. Illinois	87,921	91,713	....	3,792
Chicago Great Western.	64,608	52,116	12,492	....
Chicago Milw. & St. Paul	466,205	409,494	56,711	....
Chic. Peoria & St. Louis	16,936	14,883	2,053	....
Chicago & West Michigan	20,057	22,124	....	2,067
Cin. Jackson & Mackinaw	10,315	10,612	....	297
Cleve. Canton & South'n	9,844	9,832	12	....
Clev. Cin. Chic. & St. L..	215,210	221,722	....	6,512
Clev. Lorain & Wheel'g..	18,548	16,090	2,458	....
Col. Sandusky & Hock'g.	12,419	12,040	379	....
Denver & Rio Grande....	114,500	121,500	....	7,000
Detroit Lans'g & North'n	13,793	16,485	....	2,692
Duluth So. Shore & Atl.	24,471	22,768	1,703	....
Evansv. & Indianapolis	5,105	4,456	649	....
Evansv. & Richmond....	1,100	1,072	28	....
Evansv. & Terre Haute..	19,020	16,400	2,620	....
Flint & Pere Marquette	38,239	36,908	1,331	....
Ft. Worth & Rio Grande	9,359	7,435	1,924	....
Georgia	33,378	20,882	12,496	....
Grand Rapids & Indiana.	29,219	23,149	6,070	....
Cincinnati R. & Ft. W..	6,197	6,319	....	122
Traverse City............	779	451	328	....
Musk. Gr. Rap. & Ind.	1,671	1,588	83	....
Grand Trunk of Canada	298,100	290,912	7,188	....
Chic. & Gr. Trunk.....	58,471	45,327	13,144	....
Det. Gr. Haven & Mil..	14,956	13,816	1,140	....
Intern'l & Gt. North'n...	51,152	64,646	....	13,494
Iowa Central	32,985	27,329	5,656	....
Kanawha & Michigan....	8,032	6,155	1,877	....
Kan. City Ft. S. & Mem	68,615	65,283	3,332	....
Kan. City Mem. & Birm.	22,911	16,131	6,780	....
Kan. City Pittsb. & Gulf	9,145	8,895	250	....
Kan. City Suburb. Belt ..	4,539	3,044	1,495	....
Keokuk & Western......	7,323	5,953	1,370	....
Lake Erie & Western....	55,140	57,570	....	2,430
Long Island	65,522	60,016	5,506	....
Louisv. Evansv. & St. L	22,404	20,042	2,362	....
Louisville & Nashville..	348,760	346,790	1,970	....
Louisville N. A. & Chic.	45,218	46,527	....	1,309
Memphis & Charleston..	22,345	15,992	6,353	....
Mexican Central	184,482	151,479	33,003	....
Mexican National	81,378	71,026	10,352	....
Minneapolis & St. Louis	25,133	26,196	....	1,063
Minn. St. P. & S. S. M....	50,129	37,598	12,531	....
Mo. Kansas & Texas....	192,040	196,688	....	4,648
Mo. Pacific & Iron Mt....	338,000	304,000	34,000	....
Central Branch	13,000	8,000	5,000	....
Mobile & Birmingham ..	5,327	5,421	....	94
New York Ont. & West'n.	49,839	48,631	1,208	....
Norfolk & Western.......	207,855	179,343	28,512	....
Northern Pacific........	207,101	202,788	4,313	....
Ohio River	14,913	12,794	2,119	....
Peoria Dec. & Evansv...	14,699	17,692	....	2,993
Pittsb. Shen. & L. Erie .	11,436	6,229	5,207	....
Pittsburg & Western....	59,041	54,049	4,992	....
Rio Grande Southern....	7,432	6,443	989	....
Rio Grande Western....	29,700	22,600	7,100	....
St. Joseph & Gd. Island	14,689	13,757	932	....
St. Louis Alton & T. H.	20,260	19,570	690	....
St. Louis Southwestern..	[illegible]	97,506	....	11,600
Southern Railway	340,613	325,413	15,200	....
Texas & Pacific	123,085	135,408	....	12,323
Toledo & Ohio Central..	[illegible]	[illegible]	2,571	....
Tol. St. L. & Kan. City.	26,812	21,125	5,687	....
Wabash	206,811	194,780	12,031	....
West. N. Y. & Pennsylv	49,400	49,000	400	....
Wheeling & Lake Erie...	22,428	20,561	1,867	....
Wisconsin Central	53,370	51,527	1,843	....
Total (77 roads)........	5,652,598	5,250,815	480,393	78,610
Net increase (7·61 p. c.)	....	....	401,783	....

For the fourth week of December our final statement covers 86 roads, and shows 8·30 per cent gain in the aggregate.

4th week of December.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (76 r'ds)	9,489,274	8,759,438	956,290	226,454
Indiana Decatur & West.	10,328	14,146	....	3,818
Interoceanic (Mex.)......	37,200	45,500	....	8,300
Kan. C. Mem. & Birm....	34,646	25,041	9,605	....
Keokuk & Western.......	9,824	8,716	1,108	....
Memphis & Charleston..	51,942	43,391	8,551	....
Mexican Railway........	61,401	60,617	784	....
Mexican Southern.......	13,300	11,692	1,608	....
Mobile & Birmingham...	8,866	8,907	....	41
San Francisco & No. Pac.	22,081	17,822	4,259	....
Toledo Peoria & West'n..	24,970	20,107	4,863	....
Total (86 roads)........	9,763,832	9,015,377	987,068	238,613
Net increase (8·30 p. c.)..	....	....	748,455	....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 132.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	$	$	$	$
Adirondack ..a........Nov.	15,117	12,902	6,944	4,641
Jan. 1 to Nov. 30....	180,161	155,194	63,348	40,702
Alabama Midland....Nov.	57,831	52,433	12,868	4,287
Jan. 1 to Nov. 30 ...	506,518	511,885	39,742	29,506
July 1 to Nov. 30....	268,793	241,421	43,932	23,148
Alabama Gt South. a Nov.	187,513	170,896	80,395	79,655
July 1 to Nov. 30 ..	755,278	663,095	297,353	251,288
Allegheny Valley....Nov.	234,280	199,181	89,091	80,801
Jan. 1 to Nov. 30 ...	2,355,637	1,990,574	950,533	798,023
Arkansas Midland...Nov.	13,814	16,707	8,443	12,796
Jan. 1 to Nov. 30 ...	97,850	88,990	42,835	48,254
At. T. & S. Fe ...b ..Nov.	2,831,619	2,980,059	840,474	1,038,807
Jan. 1 to Nov. 30...	26,375,344	26,107,258	5,328,579	5,522,778
July 1 to Nov. 30....	12,765,292	12,598,949	2,865,595	3,268,095
St. L. & San Fr. .b Nov.	557,297	586,445	242,852	262,425
Jan. 1 to Nov. 30....	5,503,032	5,561,203	2,180,773	2,185,396
July 1 to Nov. 30 ...	2,741,348	2,811,622	1,158,940	1,301,726
Atlantic & Pac. .b..Nov.	320,714	313,656	40,781	61,995
Jan. 1 to Nov. 30....	3,417,210	2,911,277	319,624	312,757
July 1 to Nov. 30....	1,541,439	1,334,134	129,336	255,525
Aggregate total. b..Nov.	3,709,630	3,880,160	1,124,107	1,363,227
Jan. 1 to Nov. 30....	35,296,476	34,582,738	7,828,976	8,020,929
July 1 to Nov. 30....	17,048,029	16,743,749	4,147,821	4,825,346
Atlanta & W. Point .Nov.	65,849	48,161	36,814	22,187
Jan. 1 to Nov. 30 ..	448,492	413,109	190,594	169,046
July 1 to Nov. 30....	234,051	216,324	98,321	94,747
Atlantic & Danville Oct.	55,949	51,853	13,328	18,928
Jan. 1 to Oct. 31....	458,148	411,725	97,387	29,184
July 1 to Oct. 31 ...	194,997	174,655	43,612	23,185
Austin & Northw .Nov.	20,306	22,493	6,937	13,290
Jan. 1 to Nov. 30....	222,559	230,741	74,991	94,620
Baltimore & Ohio—				
Lines E. O. R. b .Dec.	1,527,713	1,410,596	516,044	502,193
Jan. 1 to Dec. 31....	17,781,631	16,998,672	5,864,779	5,691,703
July 1 to Dec. 31....	9,601,337	9,404,061	3,296,829	3,477,066
Lines W. O. R. b Dec.	509,543	434,280	112,784	69,626
Jan. 1 to Dec. 31 ...	5,665,085	4,763,235	1,241,645	717,912
July 1 to Dec. 31 ...	3,107,926	2,671,635	819,391	548,867
Tot. both systems b. Dec.	2,037,256	1,874,876	628,828	571,819
Jan. 1 to Dec. 31....	23,446,716	21,761,907	7,106,424	6,409,615
July 1 to Dec. 31	12,709,263	12,075,696	4,116,220	4,025,933
Balt. & Ohio South'w Oct.	611,780	591,104	227,970	237,061
Jan. 1 to Oct. 31 ...	5,324,551	5,146,091	1,909,739	1,945,383
July 1 to Oct. 31 ...	2,327,243	2,230,252	838,717	920,542
Bangor & Aroostook Nov.	56,749	44,516	23,575	18,774
Jan. 1 to Nov. 30 ...	677,150	337,735	222,436	120,095
Bath & Hammonds ..Nov.	5,470	4,125	3,733	2,410
Jan. 1 to Nov. 30 ...	32,240	31,316	17,181	15,666
Birm. & Atlantic. b. Sept.	2,117	1,756	327	450
Jan. 1 to Sept. 30 ...	14,135	15,011	def.1,767	1,363
July 1 to Sept. 30 ...	6,532	5,042	707	833
Brooklyn Elevated.a Nov.	163,151	143,481	67,304	62,527
Jan. 1 to Nov. 30 ...	1,914,344	1,585,112	812,053	617,733
July 1 to Nov. 30 ...	791,175	637,815	321,081	238,178
Brunswick & West. Nov.	52,770	43,413	13,569	16,551
Jan. 1 to Nov. 30 ...	438,747	437,032	95,124	138,354
July 1 to Nov. 30 ...	233,317	216,151	54,103	83,377
Buf. Roch. & Pitts. b Nov.	300,[illegible]	284,611	93,899	83,903
Jan. 1 to Nov. 30 ...	2,788,542	2,470,701	740,104	716,361
July 1 to Nov. 30 ...	1,372,125	1,193,813	458,105	479,523
Buffalo & Susqueh. Oct.	43,532	39,378	25,881	13,342
July 1 to Oct. 31 ...	117,123	100,035	44,553	13,099
Burl. Ced. R. & No. a. Nov.	501,663	315,105	198,991	127,154
Jan. 1 to Nov. 30 ..	4,060,148	3,115,736	1,298,594	902,001
Camden & Atl. ...a. Nov.	30,070	44,022	def.4,890	def.12,113
Jan. 1 to Nov. 30 ...	916,129	855,115	249,437	260,570
Canadian Pacific.a Nov.	2,120,035	1,810,358	1,008,033	815,958
Jan. 1 to Nov. 30 ..	17,018,121	17,197,311	6,608,436	5,981,868
Carolina Midland ..Nov.	4,800	4,716	1,358	1,665
Jan. 1 to Nov. 30 ...	49,827	53,371	13,891	14,637
July 1 to Nov. 30....	30,563	31,719	14,432	11,910
Central of Georgia—				
Railroad System.a.Nov.	524,710	511,808	232,161	198,653
July 1 to Nov. 30....	2,414,092	2,341,622	861,463	916,150
Central of N. J. a ..Nov.	1,279,634	1,057,590	532,531	390,690
Jan. 1 to Nov. 30 ...	12,945,474	11,298,532	4,315,506	4,312,113

Roads.	—Gross Earnings.— 1895.	1894.	—Net Earnings.— 1895.	1894.
	$	$	$	$
Centra. Pacific.b.....Oct.	1,335,228	1,334,027	561,788	551,914
Jan. 1 to Oct. 31....	10,874,976	10,956,713	3,981,643	4,135,175
Char. & Savannah...Nov.	37,567	47,587	5,499	6,998
Jan. 1 to Nov. 30....	477,125	564,356	87,356	140,336
July 1 to Nov. 30....	174,069	202,590	9,382	26,434
Cheraw & Darl..b..Sept.	12,151	9,045	4,907	4,431
Jan. 1 to Sept. 30....	80,744	59,670	21,948	5,754
July 1 to Sept. 30....	27,905	19,081	7,050	5,585
Ches. & Ohio.a.......Nov.	889,637	796,901	296,443	251,580
Jan. 1 to Nov. 30....	8,868,707	8,327,416	2,851,871	2,760,176
July 1 to Nov. 30 ..	4,274,850	4,201,927	1,421,341	1,448,298
Ches. O. & So'wn.b..Nov.	234,699	219,431	88,922	80,736
Jan. 1 to Nov. 30....	2,211,812	1,975,972	741,754	692,730
July 1 to Nov. 30....	1,112,180	1,017,960	408,820	407,068
Chic. Bur. & North. b. Nov.	266,136	151,955	115,318	25,890
Jan. 1 to Nov. 30....	1,808,825	1,692,818	456,296	504,578
Chic. Burl. & Quin.b.Nov.	2,938,851	2,589,599	1,221,017	1,054,717
Jan. 1 to Nov. 30....	28,927,645	29,054,522	10,933,423	11,331,630
Chic. & East Illinois..Oct.	405,725	354,093	199,523	131,286
July 1 to Oct. 31....	1,393,154	1,249,616	635,742	457,376
Chic. M. & St. P.a....Nov.	3,416,689	2,519,014	1,653,828	986,156
Jan. 1 to Nov. 30....	27,843,348	26,269,863	11,623,289	9,073,779
July 1 to Nov. 30....	15,303,070	12,591,567	6,666,735	4,432,815
Chic. & W. Mich.... .Nov.	139,047	136,171	25,751	33,005
Jan. 1 to Nov. 30....	1,597,819	1,475,873	295,580	297,100
Cin. Jack. & Mack.b..Nov	57,949	55,763	9,797	8,724
Jan. 1 to Nov. 30 ...	576,406	580,749	78,802	103,119
July 1 to Nov. 30....	296,993	288,956	53,678	58,485
Cinn. & Kent. So.....Nov.	973	834	def.954	def.105
Cin. Ports. & Vir.b...Nov.	27,709	23,028	4,825	3,475
Jan. 1 to Nov. 30....	256,175	234,132	48,133	45,290
July 1 to Nov. 30....	135,868	116,816	29,603	24,491
Clarion River.........Nov.	3,269	2,686	1,895	1,715
Clev. Akron & Col.b.June	75,618	71,958	17,165	13,234
Jan. 1 to June 30....	428,333	428,119	146,567	112,731
July 1 to June 30....	857,931	896,090	311,657	248,494
Cleve. Canton & So..Nov.	64,091	55,728	15,090	3,851
Jan. 1 to Nov. 30....	622,344	561,274	134,924	68,431
July 1 to Nov. 30 ...	324,486	328,277	81,770	76,563
Clev. Cin. C. & St. L..aNov.	1,202,631	1,202,728	334,571	327,126
Jan. 1 to Nov. 30....	12,817,281	11,753,565	3,252,248	2,957,636
July 1 to Nov. 30....	6,223,072	5,836,246	1,657,912	1,447,601
Peoria & East'n.a.Nov.	168,971	141,495	37,587	37,292
Jan. 1 to Nov. 30....	1,820,102	1,445,456	463,908	226,080
July 1 to Nov. 30....	881,100	732,129	221,630	184,298
Clev. Lor. & Wheel. .Oct.	162,796	143,148	51,430	54,918
Jan. 1 to Oct. 31....	1,197,744	1,027,357	359,085	303,585
July 1 to Oct. 31....	619,530	571,189	197,862	214,345
Col. Hook. V. & Tol.b.Aug.	259,202	330,987	137,927	182,291
Jan. 1 to Aug. 31....	1,553,275	1,658,114	583,637	714,807
Crystal.... ....Oct.	1,141	998	444	389
Jan. 1 to Oct. 31....	7,460	8,672	1,853	2,956
Cumberland Valley..Nov.	71,103	68,632	21,573	22,709
Jan. 1 to Nov. 30....	781,192	732,920	259,394	245,222
Den. & R. Grande.b.Nov.	706,654	652,113	323,879	285,074
Jan. 1 to Nov. 30....	6,668,867	6,168,149	2,878,153	2,497,864
July 1 to Nov. 30 ...	3,459,566	3,115,580	1,555,671	1,355,894
Det. Lans. & Nor.a..Nov.	89,403	97,299	19,367	25,392
Jan. 1 to Nov. 30....	1,058,963	1,007,402	234,092	188,498
Detroit & Mack'c.a..Nov.	26,470	14,310	7,676	4,776
Jan. 1 to Nov. 30....	336,335	218,436	124,487	93,347
July 1 to Nov. 30....	149,295	86,632	40,272	30,821
Duluth & Iron R'ge .Nov.	100,998	58,842	25,713	11,430
Jan. 1 to Nov. 30....	2,155,613	1,500,029	1,219,656	872,714
Elgin Joliet & E.a...Nov.	124,141	91,883	44,971	29,118
Jan. 1 to Nov. 30....	1,057,530	951,320	366,427	277,657
July 1 to Nov. 30 ...	518,317	457,456	179,005	138,734
Eureka Springs......Oct.	4,442	6,892	2,002	4,198
Jan. 1 to Oct. 31....	53,987	58,334	28,003	32,702
Flint & Pere Mar.a..Nov.	203,554	192,270	49,782	49,070
Jan. 1 to Nov. 30....	2,296,512	2,201,650	591,602	601,114
Ft. W. & D. City.b....Oct.	134,603	177,121	51,146	79,453
Ft. Worth & Rio Gr .Nov.	52,822	68,951	29,257	40,092
Jan. 1 to Nov. 30....	361,489	343,693	130,349	183,843
Gadsden & Att. Un..Dec.	945	621	588	374
Jan. 1 to Dec. 31....	9,328	6,671	5,493	3,753
Georgia.a..............Dec.	157,759	134,028	51,939	35,303
Jan. 1 to Dec. 31....	1,357,760	1,348,550	g338,199	g412,692
July 1 to Dec. 31....	784,504	734,384	g273,530	g255,604
Georgia & Alab'a.d..Nov.	47,604	47,985	15,104	8,582
Jan. 1 to Nov. 30....	445,928	424,319	63,684	67,401
July 1 to Nov. 30 ...	230,332	216,364	56,154	49,350
Ga. South. & Fla.b . Dec.	79,261	87,831	41,052	37,649
Grand Rap. & Ind...Nov.	216,130	209,111	31,226	47,697
Jan. 1 to Nov. 30....	2,470,451	2,269,080	514,102	542,019
Gr. Trunk of Can... .Nov.	1,621,760	1,649,067	446,014	468,936
Jan. 1 to Nov. 30....	16,322,139	16,369,151	4,892,418	4,714,057
July 1 to Nov. 30....	8,277,649	8,116,005	2,546,717	2,429,188
Chic. & Gr'd Tr.....Nov.	233,908	227,552	def.14,941	1,927
Jan. 1 to Nov. 30....	2,529,746	2,495,403	85,627	def.3,144
July 1 to Nov. 30....	1,206,668	1,054,879	15,022	def.49,251
Det. Gr. H. & Mil...Nov.	81,263	83,399	2,497	4,915
Jan. 1 to Nov. 30....	926,758	934,383	108,094	119,153
July 1 to Nov. 30....	475,001	470,333	69,025	68,974
Gulf & Chicago.b....Nov.	5,810	f3,046	1,884	f4,453
Jan. 1 to Nov. 30....	41,919	42,586	6,769	5,526
Hoosac Tun. & Wilm..Nov.	5,009	3,532	1,686	1,057
Jan. 1 to Nov. 30....	48,652	37,734	17,536	10,261
Houst. E. & W. Tex.Aug.	43,444	32,705	10,125	10,131
Jan. 1 to Aug. 31....	350,278	248,689	102,806	69,995
July 1 to Aug. 31....	80,007	58,811	13,553	15,896
Illinois Central. a...Nov.	2,043,398	1,542,031	737,197	610,569
Jan. 1 to Nov. 30....	18,399,046	16,593,845	6,129,911	4,259,421
July 1 to Nov. 30....	9,170,058	8,076,520	3,209,006	2,231,015
Ind. Dec. & West. ..Nov.	47,878	46,448	13,887	19,523
Jan. 1 to Nov. 30....	431,891	381,111	142,987	95,462
July 1 to Nov. 30....	215,985	216,266	70,861	78,873
Indiana Ill. & Iowa..Nov.	68,693	53,730	19,320	11,852
Jan. 1 to Nov. 30....	703,063	649,527	210,757	141,055
Iowa Central.b.......Nov.	163,415	146,463	60,398	52,249
Jan. 1 to Nov. 30....	1,519,442	1,527,063	549,610	479,413
July 1 to Nov. 30....	786,942	711,798	309,460	245,253
Iron Railway....b...Nov.	4,583	4,455	153	1,201
Jan. 1 to Nov. 30. ..	45,037	38,420	4,774	7,728
July 1 to Nov. 30....	19,741	19,199	[illegible]	5,211
Jack. Tam. & K. W..Nov.	26,939	73,397	1,152	28,420
Jan. 1 to Nov. 30 ...	358,781	714,196	29,809	267,144
Jamest'n & L. Erie. Sept.	4,265	4,362	1,372	1,143
Jan. 1 to Sept. 30. ..	31,243	33,749	2,036	6 641
Kanawha & Mich.b..Nov.	45,942	34,593	11,065	9,205
Jan. 1 to Nov. 30....	414,229	353,805	99,254	86,497
July 1 to Nov. 30....	201,787	176,332	50,358	50,845
Kan. C. Ft. S. & M.a.Nov.	395,793	426,309	122,462	139,255
Jan. 1 to Nov. 30....	4,147,747	4,368,366	1,287,618	1,325,758
July 1 to Nov. 30....	2,019,606	2,014,163	642,212	638,441
Kan. C. Mem. & B.a.Nov.	136,270	109,258	46,120	35,821
Jan. 1 to Nov. 30....	997,109	941,755	146,367	135,819
July 1 to Nov. 30....	518,444	442,478	100,171	76,758
Keokuk & West'n.b..Oct.	40,483	31,402	19,761	8,946
Jan. 1 to Oct. 31....	309,177	307,654	102,051	95,837
L. Erie All. & So.a..Nov.	8,644	7,936	2,273	769
Jan. 1 to Nov. 30....	74,242	70,299	7,089	10,108
Lake Erie & West.b.Nov.	307,157	292,611	142,841	144,612
Jan. 1 to Nov. 30....	3,208,384	3,039,214	1,453,606	1,328,331
Lexington & East'n..Nov.	16,453	14,900	3,511	5,499
Jan. 1 to Nov. 30 ...	191,927	....	....	....
Louisv. Ev. & St. L.b.Nov.	135,772	111,629	39,764	17,152
Jan. 1 to Nov. 30....	1,375,693	1,292,394	343,421	268,316
Louisv. & Nashv.b.Nov.	1,878,590	1,795,020	721,937	756,042
Jan. 1 to Nov. 30....	18,051,342	17,688,889	6,113,386	6,583,154
July 1 to Nov. 30....	8,962,226	8,470,475	3,221,803	3,347,396
Louisv. N. A. & C.a..Nov.	273,575	259,738	81,346	78,083
Jan. 1 to Nov. 30....	2,972,375	2,616,022	1,027,809	851,230
July 1 to Nov. 30 ...	1,499,369	1,350,887	541,290	485,527
Louisv. St. L. & Tex.Sept.	38,925	38,678	11,278	8,966
Jan. 1 to Sept. 30....	305,994	312,484	59,310	53,452
Macon & Birming....Nov.	6,563	9,425	505	3,395
Jan. 1 to Nov. 30....	65,846	71,745	592	12,352
July 1 to Nov. 30 ...	30,403	35,490	def.2,247	8,028
Manistique............Nov.	3,126	1,899	def.8,503	def.5,140
Jan. 1 to Nov. 30....	113,313	56,654	52,189	20,538
Memphis & Chas'n...Nov.	150,068	140,501	51,542	50,460
Jan. 1 to Nov. 30....	1,118,536	1,151,986	157,541	176,447
July 1 to Nov. 30 ...	604,052	553,064	158,583	129,323
Mexican Central ....Nov.	806,640	682,950	290,244	297,561
Jan. 1 to Nov. 30....	8,594,271	7,639,578	3,484,680	2,649,509
Mex. International..Nov.	231,610	187,426	85,888	78,213
Jan. 1 to Nov. 30....	2,378,699	1,959,839	924,772	789,207
Mexican National....Nov.	392,433	371,670	e185,936	173,890
Jan. 1 to Nov. 30....	4,067,774	3,900,856	e1,859,709	1,662,514
Mexican Northern...Nov.	54,104	51,874	29,508	29,740
Jan. 1 to Nov. 30....	624,778	584,403	333,653	312,108
Minn. & St. Louis.a.Nov.	195,196	172,475	92,040	82,658
Jan. 1 to Nov. 30 ...	1,815,124	1,641,897	772,268	659,621
July 1 to Nov. 30 ...	981,573	858,583	416,645	398,435
Minn. St. P. & S. Ste M.Nov.	436,366	287,629	212,347	130,807
Mobile & Birming'm..Nov.	30,563	33,494	8,415	10,179
Mobile & Ohio a......Nov.	362,957	332,014	156,452	150,600
Jan. 1 to Nov. 30....	3,105,583	2,930,108	1,045,115	1,009,795
July 1 to Nov. 30....	1,511,967	1,340,618	608,043	505,674
Nash. Ch. & St. L.b..Dec.	458,291	415,916	177,152	170,067
Jan. 1 to Dec. 31....	4,871,863	4,623,910	1,966,989	1,856,609
July 1 to Dec. 31....	2,635,731	2,372,369	1,083,869	999,022
Nevada Central.......Oct.	3,126	2,626	816	444
Jan. 1 to Oct. 31 ...	24,106	20,707	1,634	def.313
July 1 to Oct. 31 ...	10,382	7,490	1,568	def.884
New Orl. & South.a...Oct.	10,675	9,853	616	370
Jan. 1 to Oct. 31....	70,495	77,557	def.9,862	def.4,733
July 1 to Oct. 31....	32,863	29,093	def.3,661	def.2,291
N. Y. L. E. & W.—				
July 1 to Sept. 30....	7,265,790	6,692,291	2,219,340	2,206,494
N. Y. Ont. & West.a..Nov.	349,275	316,383	120,696	89,098
Jan. 1 to Nov. 30....	3,427,972	3,474,279	938,984	1,026,036
July 1 to Nov. 30....	1,749,016	1,727,319	542,471	561,443
N. Y. Sus. & West..b.Dec.	192,500	193,574	87,242	74,816
Jan. 1 to Dec. 31....	2,260,821	1,962,984	873,558	632,001
July 1 to Dec. 31....	1,185,229	1,073,265	509,934	358,698
Norfolk & West'n..a.Nov.	953,100	916,270	226,414	238,783
Jan. 1 to Nov. 30....	8,781,834	9,468,781	1,934,464	2,455,493
Northeastern of Ga..Nov.	5,473	8,455	1,970	4,286
Jan. 1 to Nov. 30....	47,682	55,366	9,707	15,508
North. Central.b....Nov.	584,838	544,310	179,678	159,244
Jan. 1 to Nov. 30 ..	5,946,844	5,513,477	1,762,076	1,685,256
Northern Pacific.b..Nov.	2,198,024	1,856,703	1,178,593	783,020
Jan. 1 to Nov. 30....	17,592,248	15,416,042	7,209,053	4,816,043
July 1 to Nov. 30....	10,492,884	9,019,837	5,276,447	3,812,487
Ohio River.b.... .....Nov.	91,397	61,124	28,037	21,319
Jan. 1 to Nov. 30....	806,567	657,084	287,062	256,605
Ohio River & Chas...Nov.	17,272	17,733	3,399	5,359
Jan. 1 to Nov. 30....	167,282	152,057	29,590	15,163
Ohio Southern.......Aug.	69,500	69,774	25,610	40,690
Jan. 1 to Aug. 31....	468,118	429,115	154,796	219,856
July 1 to Aug. 31 ...	128,606	143,218	48,786	82,768
Penn. (east P. & E.)..Nov.	5,877,624	5,465,857	2,009,058	1,908,287
Jan. 1 to Nov. 30....	58,987,575	53,550,496	17,983,172	16,791,622
Lines west P. & E..Nov.	Inc. 494,989		Inc. 275,546	
Jan. 1 to Nov. 30....	Inc. 4,159,097		Inc. 2,553,972	
Peoria Dec. & Ev....Nov.	75,499	74,472	22,542	9,467
Jan. 1 to Nov. 30....	833,978	780,687	270,246	199,804
Petersburg............Nov.	45,829	41,520	15,954	15,032
Jan. 1 to Nov. 30....	498,746	479,890	186,782	174,760
July 1 to Nov. 30....	234,450	203,304	101,072	94,075
Philadelphia & Erie b.Nov.	450,972	383,642	151,737	111,226
Jan. 1 to Nov. 30....	4,037,139	3,685,343	1,177,099	990,682
Phila. & Reading....Nov.	2,017,687	1,933,088	1,066,190	1,091,748
Jan. 1 to Nov. 30....	19,748,647	18,592,263	9,067,302	8,285,557
Dec. 1 to Nov. 30....	21,300,575	20,344,774	9,672,163	9,065,785
Coal & Iron Co.....Nov.	2,494,223	2,224,334	def.45,867	219,579
Jan. 1 to Nov. 30....	22,492,544	19,957,553	df.512,382	151,099
Dec. 1 to Nov. 30....	24,080,799	22,236,864	df.699,809	268,553
Total both cos.....Nov.	4,511,910	4,157,422	1,020,323	1,311,322
Jan. 1 to Nov. 30....	42,241,191	38,549,716	8,554,920	8,436,656
Dec. 1 to Nov. 30....	45,381,374	42,581,638	8,972,354	9,334,338
Pitts. C. C. & St. L...Nov.	1,425,931	1,265,741	457,889	352,543
Jan. 1 to Nov. 30....	14,091,106	13,020,688	3,869,327	3,224,801

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	$	$	$	$
Pitts. Mar. & Chic....Nov.	4,617	4,070	1,830	516
Jan. 1 to Nov. 30....	49,945	33,174	2,729	5,908
Pittsburg & Western.Nov.	241,776	244,634	78,020	74,089
Jan. 1 to Nov. 30....	2,742,096	2,291,612	888,762	722,187
July 1 to Nov. 30....	1,424,114	1,269,020	462,930	444,210
Pitts. Youngs. & A...Nov.	157,557	138,914	73,619	65,659
Jan. 1 to Nov. 30....	1,637,203	1,124,223	690,248	466,590
Rich. Fred. & Pot...Nov.	58,025	55,674	22,605	17,011
Jan. 1 to Nov. 30 ...	671,584	639,543	230,569	229,038
July 1 to Nov. 30....	295,828	275,703	109,919	91,001
Rich. & Petersburg...Nov.	28,755	26,549	6,649	7,095
Jan. 1 to Nov. 30....	312,959	305,009	83,936	76,228
July 1 to Nov. 30....	147,915	137,009	46,839	32,785
Rio Grande South.b..Nov.	54,094	37,868	31,240	20,068
Jan. 1 to Nov. 30....	406,391	344,368	209,777	172,459
July 1 to Nov. 30....	222,918	184,068	127,157	98,541
Rio Grande West.b..Nov.	232,485	186,500	110,967	60,429
Jan. 1 to Nov. 30....	2,207,483	1,949,965	851,073	616,557
July 1 to Nov. 30....	1,164,086	985,607	503,056	345,447
Sag. Tus. & Huron...Nov.	9,995	9,870	2,339	3,475
Jan. 1 to Nov. 30....	106,364	111,019	23,626	33,381
Sag. Valley & St. L. .Nov.	6,661	7,104	1,586	def.407
Jan. 1 to Nov. 30....	77,219	78,936	16,111	20,650
St. Louis Alt. & T.H.b.Oct.	138,596	137,109	71,052	70,095
Jan. 1 to Oct. 31....	1,095,159	1,104,370	499,670	482,981
July 1 to Oct. 31....	467,974	487,291	225,266	240,922
St. Paul & Duluth.b.Aug.	154,518	146,745	47,114	60,181
Jan. 1 to Aug. 31....	899,603	897,440	210,545	260,854
July 1 to Aug. 31....	291,398	270,457	77,603	105,157
San Ant. & Aran. P..Nov.	167,996	229,121	53,619	110,544
Jan. 1 to Nov. 30....	1,794,069	1,696,121	499,137	505,877
San Fr. & N. Pac.a...Nov.	64,239	69,077	16,409	24,373
Jan. 1 to Nov. 30....	759,079	778,535	246,031	287,298
July 1 to Nov. 30....	398,129	413,626	154,475	184,929
Sav. Fla. & West.b...Nov.	285,021	341,820	81,715	111,284
Jan. 1 to Nov. 30....	3,041,369	3,504,465	907,413	1,081,652
July 1 to Nov. 30 ...	1,377,497	1,458,904	378,375	372,152
Silver Sp. Ocala & G. Nov.	11,111	8,002	4,164	def.2,272
Silverton..............Oct.	10,493	8,147	8,062	5,255
Jan. 1 to Oct. 31....	57,631	41,043	30,958	18,330
South Haven & East. Nov.	1,363	1,507	def.48	def.252
Jan. 1 to Nov. 30....	18,435	19,982	3,129	1,189
Southern Pacific—				
Gal. H. & S. Ant.b..Nov.	474,544	486,494	179,903	170,557
Jan. 1 to Nov. 30..	4,369,580	3,850,353	1,418,682	1,181,764
Louisiana West b. Nov.	112,008	94,641	61,332	38,991
Jan. 1 to Nov. 30..	996,653	897,824	468,977	417,602
M'gan's La. & T. b .Nov.	708,759	731,868	293,914	242,549
Jan. 1 to Nov. 30..	5,373,365	5,354,281	1,825,276	1,204,847
N.Y. Tex. & M..b...Nov.	17,991	29,497	6,134	17,517
Jan. 1 to Nov. 30..	215,672	239,827	71,941	98,349
Texas & N. O..b...Nov.	141,639	155,991	57,558	62,770
Jan. 1 to Nov. 30..	1,497,884	1,417,689	610,560	566,339
Atlantic sys b. ..Nov.	1,468,791	1,491,936	596,899	592,704
Jan. 1 to Nov. 30....	12,654,077	11,952,691	3,912,369	3,490,295
Pacific system b...Nov.	2,915,719	2,787,926	1,128,950	1,072,712
Jan. 1 to Nov. 30....	29,898,325	28,842,257	10,251,553	509,367
Total of all.....b..Nov.	4,384,310	4,279,962	1,725,838	1,665,416
Jan. 1 to Nov. 30....	42,551,401	40,794,948	14,163,921	13,999,652
Affiliated lines b ..Nov.	539,675	782,171	219,195	416,796
Jan. 1 to Nov. 30....	5,332,817	5,573,559	1,759,102	1,919,427
Grand Total b ....Nov.	4,924,466	5,062,033	1,945,033	2,082,212
Jan. 1 to Nov. 30....	47,884,501	46,368,507	15,923,075	15,919,079
So. Pac. of Cal b...Oct.	1,004,947	909,824	426,243	384,332
Jan. 1 to Oct. 31 .	8,654,920	7,549,361	3,324,112	2,855,817
So. Pac. of Ariz'a.b.Oct.	250,903	232,396	117,206	95,278
Jan. 1 to Oct. 31..	1,857,429	1,710,760	554,084	597,168
So. Pac. of N. M.b...Oct.	116,427	93,723	68,085	22,276
Jan. 1 to Oct. 31..	890,416	764,874	296,348	107,070
Northern Rail'y b. Oct.	205,365	219,690	59,924	91,363
Jan. 1 to Oct. 31 .	1,644,908	1,805,955	325,248	630,397
Southern Railway.a .Nov.	1,870,464	1,748,629	709,164	678,175
Jan. 1 to Nov. 30....	16,873,275	16,391,310	4,823,173	4,355,363
July 1 to Nov. 30....	8,504,624	7,963,424	2,870,301	2,621,240
Staten I. Rap. Tr.b...Oct.	83,096	76,801	21,603	23,547
Jan. 1 to Oct. 31....	1,020,590	920,557	414,336	364,098
July 1 to Oct. 31....	523,790	457,940	240,899	231,224
Stony Cl. & C. M..b .Nov.	1,877	1,862	465	65
Jan. 1 to Nov. 30....	41,090	42,992	17,869	19,891
July 1 to Nov. 30 ...	29,025	30,100	15,944	16,963
Summit Branch e. . Nov.	91,291	108,733	def.8,352	14,804
Jan. 1 to Nov. 30....	1,059,857	899,959	66,492	def.16,319
Lykens Val Coal.e Nov.	85,318	93,508	def.5,527	6,568
Jan. 1 to Nov. 30....	690,602	804,224	def.40,951	def.21,080
Total both Co's.e. Nov.	176,609	201,241	def.13,879	21,372
Jan. 1 to Nov. 30....	1,750,459	1,698,183	25,541	def.37,399
Tex. Sab. V. & N.W .Dec.	5,050	4,337	1,984	1,978
Jan. 1 to Dec. 31....	40,905	47,095	....	....
Toledo & O. Cent.b..Nov.	179,303	168,592	61,131	55,638
Jan. 1 to Nov. 30....	1,683,147	1,675,958	492,501	574,816
July 1 to Nov. 30....	911,491	1,000,053	307,707	389,172
Tol. Peoria & West.b..Dec.	95,393	74,852	19,970	13,870
Jan. 1 to Dec. 31....	991,297	891,621	221,407	188,527
July 1 to Dec. 31....	531,249	493,230	139,182	126,751
Ulster & Delaw'e....Nov.	32,973	29,305	6,074	5,166
Jan. 1 to Nov. 30....	387,775	384,000	91,155	105,087
July 1 to Nov. 30....	219,109	209,104	72,222	68,606
Union Pacific—				
Union Pac. Ry..b..Nov.	1,362,814	1,333,111	562,218	358,215
Jan. 1 to Nov. 30..	13,193,560	13,707,162	5,131,212	4,340,294
Oreg. S.L. & U.N.b .Nov.	500,749	467,774	265,499	100,578
Jan. 1 to Nov. 30..	4,923,121	4,626,644	2,182,259	1,303,906
St.Jos. & Gd. Isl.b..Nov.	55,917	55,858	15,193	13,539
Jan. 1 to Nov. 30..	864,925	724,462	105,743	176,735
Kan. C. & Om.b....Nov.	8,936	7,355	def.1,740	def.1,933
Jan. 1 to Nov. 30..	64,478	104,232	def.30,631	def.25,152
Cent. Branch..b..Nov.	43,914	24,119	24,900	5,164
Jan. 1 to Nov. 30..	298,915	354,028	91,959	121,623
Atch. C. & Pac. / At.Jew.C. & W. } b.Nov.	27,524	24,555	def.2,887	def.3,402
Jan. 1 to Nov. 30..	249,089	333,963	def.50,785	10,444
Grand Total..b†....Nov.	2,134,205	2,049,260	901,791	490,223
Jan. 1 to Nov. 30..	20,477,600	21,462,222	7,030,353	5,993,095
Un. P.D. & Gulf.b ...Nov.	318,545	306,176	129,767	92,925
Jan. 1 to Nov. 30....	2,830,324	2,599,212	673,305	537,493
Wabash.b ... .Nov.	1,038,554	1,028,373	269,179	241,136
Jan. 1 to Nov. 30....	11,580,749	10,604,491	3,199,836	2,485,564
July 1 to Nov. 30....	5,907,738	5,269,147	1,838,483	1,429,425
Waco & Northw'n....Oct.	49,013	68,046	37,277	54,095
Jan. 1 to Oct. 31....	220,224	211,994	114,667	108,183
West Jersey & Brs .Nov.	111,550	108,574	19,953	19,035
Jan. 1 to Nov. 30....	1,559,675	1,474,076	424,317	407,549
West Va. Cent. & P. Dec.	96,006	75,494	32,560	23,729
Jan. 1 to Dec. 31....	1,121,610	978,741	349,132	328,591
July 1 to Dec. 31....	616,860	554,460	219,317	183,496
W. Virginia & Pittsb .Oct.	37,181	36,141	23,119	20,256
Jan. 1 to Oct. 31 ...	318,757	313,486	184,164	174,782
West'n of Alabama..Nov.	61,464	52,842	29,014	22,394
Jan. 1 to Nov. 30 ...	482,481	485,428	172,573	140,724
July 1 to Nov. 30 ...	258,980	241,605	102,711	89,480
Western Maryland...Nov.	102,568	99,777	34,423	32,351
Jan. 1 to Nov. 30....	1,198,581	1,156,094	435,272	428,072
Oct. 1 to Nov. 30....	232,662	217,194	89,099	80,393
West.N.Y. & Penn.b..Nov.	314,053	288,026	h94,137	94,432
Jan. 1 to Nov. 30....	3,061,442	2,872,896	12,658	912,659
July 1 to Nov. 30....	1,568,979	1,536,502	h456,000	583,220
Wheeling & L. Erie..Nov.	126,066	112,108	40,378	18,140
Jan. 1 to Nov. 30....	1,224,829	1,133,177	....	....
July 1 to Nov. 30 ...	655,972	607,294	230,703	142,655
Wrightsv. & Tenn...Dec.	8,396	6,108	4,109	2,058
Jan. 1 to Dec. 31....	85,724	78,557	23,857	27,337
July 1 to Dec. 31....	47,465	42,385	*17,027	*16,029

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was $101,053, against $86,193 last year, and for eleven months to November 30 $974,750, against $841,028. After adding earnings received from Federal Government net from January 1 to November 30, 1894, was $994,915. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Figures for 1895 do not include results on Albany Florida & Northern after August 14, while the figures for 1894 do include them.

e Results of coal mining operations only.

f Receipts for November, 1894, include $370 for mail.

g Including other income, the net from January 1 to December 31 was $130,951, against $355,444 for 1894, and from July 1 to December 31 $304,906, against $246,980.

h Included in expenses for November, 1895, is $16,565, and from July 1 to November 30, 1895, $46,752, which in former years would have been charged to betterments.

* Expenses include $8,000 for new rails and fastenings for July 1 to Dec. 31, 1895, against $5,966 for July 1 to Dec. 31, 1894.

† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.

§ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	$	$	$	$
Edison El. Il. Co., N.Y. Nov.	179,600	172,845	90,755	92,495
Jan. 1 to Nov. 30....	1,658,976	1,493,284	799,189	716,443
Ed. El. Ill. Co., Bklyn. Dec.	80,632	50,260	43,622	26,203
Jan. 1 to Dec. 31....	622,036	423,989	241,034	188,503
Erie Teleg. & Teleph. Co. N'v.	96,672	90,257	40,066	36,462
Jan. 1 to Nov. 30....	989,653	944,693	414,541	372,150
Laclede Gas-L. Co....Dec.	....	....	102,121	95,605
Jan. 1 to Dec. 31....	....	....	864,339	792,124
Mexican Telephone. Sept.	9,248	7,935	3,926	2,364
Mar. 1 to Sept. 30 ...	65,059	61,655	30,963	25,425
Milwaukee Gas-L. Co..Dec.	....	....	50,167	53,671
Jan. 1 to Dec. 31....	....	....	417,780	366,734
Oregon Imp. Co.......Nov.	271,979	315,290	33,257	107,059
Pacific Mail.... ......Nov.	340,332	364,425	61,648	67,782
Jan. 1 to Nov. 30....	3,987,982	3,549,016	740,456	554,636
May 1 to Nov. 30....	2,517,669	2,305,769	498,066	463,924
Tenn. Coal I. & RR...Nov.	....	....	90,992	90,800
Jan. 1 to Nov. 30....	....	....	911,379	580,200

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earns	
	1895.	1894.	1895.	1894.
	$	$	$	$
Bangor & Aroostook. Nov.	18,196	10,763	5,379	8,011
Camden & Atl........Nov.	9,445	11,109	def.16,344	def.23,225
Jan. 1 to Nov. 30....	142,299	140,350	146,938	129,229
Chic. Burl. & Quincy..Nov.	815,000	797,248	406,017	257,469
Jan. 1 to Nov. 30....	8,965,000	8,769,724	1,968,423	2,561,906
Chicago & East Ills..Oct.	93,916	94,627	105,577	36,659
July 1 to Oct. 31....	415,522	402,220	220,220	55,156
Chic. & West Mich...Nov.	33,552	32,845	def.7,801	169
Jan. 1 to Nov. 30....	371,286	360,428	def.75,706	def.63,328
Clev. Cin. Ch. & St. L..Nov.	241,286	241,155	93,295	85,971
July 1 to Nov. 30....	1,181,674	1,178,612	476,238	268,989
Peoria & Eastern..Nov.	36,801	36,801	790	401
July 1 to Nov. 30 ...	184,008	184,008	37,622	200
Denver & Rio Gr'de. Nov.	198,875	201,141	125,004	83,933
July 1 to Nov. 30....	984,242	1,012,342	571,429	343,552
Det. Lans. & Nor.....Nov.	31,299	29,773	def.11,932	def.4,381
Jan. 1 to Nov. 30....	332,202	328,839	def.98,170	df.140,841
Duluth & Iron Range—				
Jan. 1 to Nov. 30....	277,773	....	941,883	....
Flint & Pere Marq...Nov.	49,237	48,245	495	325
Jan. 1 to Nov. 30....	560,695	564,056	30,907	37,058
Kanawha & Mich.... .Nov.	10,223	11,078	242	def.1,873
July 1 to Nov. 30....	51,166	54,386	def.808	def.3,541
Kan. C. Ft. S. & M...Nov.	121,923	115,463	599	23,792
July 1 to Nov. 30....	577,206	536,178	65,006	82,263

Roads.	—Inter'st, rentals, &c.— 1895.	1894.	—Bal. of Net Earns.— 1895.	1894.
	$	$	$	$
Kan. C. Mem. & Bir. Nov.	13,866	11,229	32,254	24,592
July 1 to Nov. 30....	69,337	56,145	30,834	20,613
L. Erie & West'n.... Nov.	60,638	58,478	82,203	86,134
Jan. 1 to Nov. 30....	642,285	623,892	811,321	704,139
Louisv. N. A. & Ch...Nov.	82,521	82,351	def. 1,175	def. 4,263
July 1 to Nov. 30....	421,123	415,683	160,167	69,844
Nashv. Chat & St.L..Dec.	126,267	125,240	50,885	44,827
July 1 to Dec. 31....	752,394	763,329	331,475	235,693
N. Y. L. E. & West.—				
July 1 to Sept. 30...	2,273,035	2,461,590	*df.12,064	*df.202,251
Pitts. C. C. & St. L...Nov.	261,687	237,471	196,202	115,072
Jan. 1 to Nov. 30....	2,857,302	2,590,334	1,012,025	634,467
Sag. Valley & St. L..Nov.	3,557	3,557	def.1,971	def.3,964
Jan. 1 to Nov. 30....	39,124	39,124	def.23,013	def.18,474
St. Louis Alt. & T. H..Oct.	†41,747	†38,853	29,305	31,232
Jan. 1 to Oct. 31.....	†342,537	†343,484	148,133	139,497
July 1 to Oct. 31.....	†145,982	†146,311	79,284	94,611
San Fran. & No. Pac. Nov.	17,129	17,233	def.721	7,140
Jan. 1 to Nov. 30....	189,045	190,214	56,986	97,084
July 1 to Nov. 30....	85,645	86,165	68,830	98,664
Tenn. Coal I. & RR..Nov.	48,735	‡59,700	42,257	31,100
Jan. 1 to Nov. 30....	547,050	‡657,300	364,329	def.77,100
Toledo & Ohio Cent..Nov.	37,600	30,534	*23,883	*26,044
July 1 to Nov. 30....	186,639	167,175	*112,387	*224,362
Toledo Peo. & West. Nov.	20,524	20,105	def.554	def 6,235
July 1 to Dec. 31	122,146	116,668	16,736	10,063
West Jersey & Brs. Nov.	18,412	16,230	1,541	2,805
Jan. 1 to Nov. 30....	270,629	230,302	153,688	177,247

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* After allowing for other income received.

† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

‡ Charges last year included sinking fund allowance.

NOR. PACIFIC—	—November.— 1895.	1894.	—July 1 to Nov. 30.— 1895.	1894.
Gross earnings....	$2,198,024	$1,856,703	$10,492,884	$9,019,836
Operat'g expenses.	1,019,431	1,073,683	5,216,437	5,207,349
Net earnings...	$1,178,593	$783,020	$5,276,447	$3,812,487
Miscellan. income.	20,602	95,728	148,386	266,740
	$1,199,195	$878,748	$5,424,833	$4,079,227
Ch'gs preced. 2d M.*	663,678	556,944	3,184,450	3,021,107
	$535,517	$321,804	$2,240,383	$1,058,120
Other charges......	340,759	434,017	1,825,645	1,950,643
Surplus..........	$194,758	df.$112,213	$414,738	df.$892,523

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* Including rentals and taxes.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	1895-6.	1894-5.	Jan. 1 to Latest Date. 1895-6.	1894-5.
		$	$	$	$
Baltimore Traction...	December.	95,673	85,663	1,175,736	992,991
Bath St. Ry. (N. Y.)..	November.	1,501	1,462	20,177	18,527
Binghamton St. Ry...	Septemb'r	12,553	12,597	97,075	90,741
Bridgeport Traction	2d wk Jan.	4,788	4,152	9,791	8,450
Brockton Con. St. Ry.	November.	20,379	18,092	252,354	207,378
Br'klyn Queens & Sub	Septemb'r.	....	....	452,685	429,529
Brooklyn Traction—					
Atlantic Ave......	October. ..	82,851	89,312	706,268	813,998
Brooklyn B. & W. E.	October. ..	7,937	6,154	135,648	113,776
Total..........	November.	85,672	97,720	938,717	1,040,346
Buffalo Ry............	November.	147,035	127,766	1,547,194	1,397,238
Central Trac. (Pittsb.)	December.	15,856	14,807	....	....
Chester Traction.....	October. ..	17,094	16,627	....	....
Chic. & So. Side R.T.	December.	73,639	....	....	....
Cin. Newport & Cov..	November.	50,30	42,609	570,935	453,911
City Elec. (Rome, Ga.)	December.	1,709	....	15,648	....
Citizens' Trac., Pittsb.	July.......	53,391	49,075	....	....
Cleveland Electric...	June	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)..	December	3,121	2,340	44,271	27,000
Columbus St. Ry. (O.)	1st wk Jan	11,730	11,030	11,730	11,030
Coney Island & B'lyn.	December.	22,862	19,902	380,931	314,315
Consol Trac. (N. J.) ..	Septemb'r.	245,538	201,885	1,569,635	1,566,420
Denver Con. Tramw	November.	54,558	57,922	658,845	665,272
Derby Street Ry......	Septemb'r.	7,610	3,795	....	....
Duluth St. Ry..	November.	19,307	19,378	195,136	190,443
Electric Trac., Phila.	Septemb'r.	247,024	168,282	....	....
Erie Elec. Motor Co..	December.	12,534	10,751	150,119	....
Flushing & College Pt	November.	1,483	1,024	....	....
Galveston City Ry..	November.	15,848	16,273	200,487	181,923
Hestonville M. & F.—					
Arch Street....	November.	35,032	18,302	....	....
Race Street........	November.	9,113	2,484	....	....
Total	November.	44,145	20,786	451,099	272,230
Hoosick Ry	December.	670	....	10,983	....
Houston City St. Ry..	December.	17,776	18,489	....	....
Interstate Consol. of North Attleboro...	November.	8,904	....	....	....
Lake St. Elev. (Chic.)	December.	55,023	45,739	....	....
Lehigh Traction.....	December	10,546	10,067	119,588	97,202
Lock Haven Traction	November.	1,301	....	....	....
Lorain St. Ry.........	November	6,032	....	74,468	....
Louisville Ry.........	Septemb'r.	†158,724	105,025	966,698	875,604
Lowell Law. & Hav..	November.	29,207	21,897	392,638	259,910
Lynn & Boston	1st wk Jan	19,291	18,470	19,291	18,470
Metrop. (Kansas City)	1st wk Jan	29,660	27,126	29,660	27,126
Metropolitan (N. Y.)	Septemb'r.	571,118	483,700	4,381,587	....
Metrop. Wash., D. C.	12 day Sep	7,440	4,171	....	....
Montgomery St. Ry	December.	4,383	8,623	50,645	35,216
Montreal Street Ry..	December.	94,800	75,845	....	....
Newburg Electric...	November.	5,815	3,584	....	....
New England St.—					
Winchester Ave....	December.	15,406	14,864	232,214	207,339
Plym'th & Kingston	December.	2,082	1,874	29,815	29,851
Total..............	December.	17,488	16,738	262,029	237,190
New Haven & Centrev	December.	4,909	2,742	....	....
New Haven St. Ry...	Septemb'r.	19,592	14,257	150,649	92,476
New London St Ry..	November.	2,718	2,894	....	....
New Orleans Traction	December.	120,486	99,388	1,348,176	973,890
N. Y. & Harlem.......	Septemb'r.	....	....	752,559	804,700
Northampton St. Ry. (Mass.)..	August....	10,315	6,324	58,205	....
Ogdensburg St. Ry.	December.	1,415	....	....	....
Paterson Ry..........	December.	25,485	20,253	298,318	243,881
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,588	885,847
Portsmouth St Ry...	December.	2,595	....	36,752	....
Po'keepsie & Wapp. F.	Septemb'r.	12,002	....	73,155	....
Reading Traction.....	November.	13,146	11,192	172,002	150,454
Roanoke Street.......	November.	2,855	2,661	....	....
Rochester Ry..... ..	December.	72,934	65,439	860,108	746,068
Schuylkill Traction...	Septemb'r.	9,536	8,107	....	....
Schuylkill Val. Trac..	December	4,120	3,165	49,934	39,782
Scranton Traction....	December.	29,180	22,664	299,322	253,686
Second Ave. (Pittsb.)	December.	37,555	....	....	....
Sioux City Traction	November.	6,829	6,944	....	....
Steinway Ry..........	November.	24,503	14,919	....	....
Streator Railway. ..	November.	1,129	1,162	....	....
Syracuse Consol.	October. ..	13,258	17,398	....	....
Syracuse E'st-Side Ry	October. ..	2,978	....	....	....
Syracuse St. RR.......	October. ..	21,767	11,874	199,396	129,507
Terre Haute El'c. Ry	October. ..	11,998	8,661	120,774	88,226
Third Ave. (N. Y.) ..	November.	202,765	194,087	....	....
Toronto Ry...........	November	78,448	74,616	904,613	878,993
Twin City Rap. Tran.	November.	162,666	161,259	1,796,352	1,813,310
Union (N. Bedford)...	December.	16,008	13,381	196,127	168,637
Union Ry. (Saginaw).	December.	9,827	....	127,617	....
Union Ry. (Saratoga)	June	1,575	2,147	....	....
United Trac. (Prov.)	November.	133,625	118,652	....	....
Utica Belt Line.......	Septemb'r.	14,822	....	120,724	111,716
Wakefield & Stone....	December.	3,769	2,618	55,527	37,890
Waterbury Traction..	November.	21,886	15,939	224,941	....
West End (Boston)...	October. ..	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.)...	October. ..	344	336	....	....
Wilkesb. & Wy. Valley	December.	43,099	....	448,788	....
Wilmington Street. ..	Septemb'r.	3,092	2,900	....	....
Worcester Consol.....	December.	39,054	31,712	441,603	367,226

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	—Gross Earnings.— 1895.	1894.	—Net Earnings.— 1895.	1894.
	$	$	$	$
Bath Street Ry.......Nov.	1,501	1,462	449	275
Jan. 1 to Nov. 30....	20,177	18,527	6,935	4,224
Binghamton St. Ry. Sept.	12,553	12,597	6,837	6,592
Jan. 1 to Sept. 30....	97,075	90,741	41,326	39,538
Bridgeport Tract'n.. Dec.	24,577	20,041	12,007	8,253
Jan. 1 to Dec. 31 ...	303,416	144,447	147,176	....
Brockton Con. St. Ry. Nov.	20,379	18,092	4,065	7,935
Jan. 1 to Nov. 30....	252,354	207,378	93,992	73,556
B'klyn Queens & Suburb.—				
July 1 to Sept. 30....	189,590	172,845	81,242	63,604
Jan. 1 to Sept. 30....	452,685	429,529	157,119	104,973
Brooklyn Traction.. Nov.	85,672	97,720	32,220	42,663
Jan. 1 to Nov. 30....	938,717	1,040,346	186,446	407,809
Buffalo Railway ...Sept.	146,735	131,186	76,377	60,243
Jan. 1 to Sept. 30....	1,252,574	1,138,161	609,599	493,293
July 1 to Sept. 30....	459,589	410,994	236,042	191,677
Chester (Pa.) Tract. Sept.	23,221	21,897	15,144	....
July 1 to Sept. 30....	74,197	....	46,110	....
Chic. & So Side R.T....Dec.	73,639	....	31,806	....
Cinn. Newp. & Cov Nov.	50,302	42,609	16,315	13,653
Jan. 1 to Nov. 30....	570,935	453,911	189,333	119,635
City Elec. (Rome, Ga.) a Dec.	1,709	......	542	....
Apr. 1 to Dec. 31....	15,648	....	4,914	....
City & Sub. Ry. (Balt.) Aug.	102,559	....	46,622	....
Cleveland Electric..June	135,063	148,812	58,193	47,357
Jan. 1 to June 30 ...	691,197	607,577	233,773	200,323
Columbus RR. (Ga.)..Dec.	3,121	2,340	1,202	....
Jan. 1 to Dec. 31....	44,271	....	....	....
Columbus (O.) St. Ry. Dec.	55,408	50,084	28,138	25,371
Jan. 1 to Dec. 31....	629,994	566,810	318,400	297,449
Denver Con. Tramw..Nov.	54,558	57,922	20,784	23,553
Jan. 1 to Nov. 30....	658,845	665,272	252,519	255,913
Derby Street Ry....Sept.	7,610	3,795	4,350	743
Duluth Street Ry....Oct.	19,152	20,032	11,161	11,733
Jan. 1 to Oct. 31....	175,329	171,065	98,177	77,257
July 1 to Oct. 31....	76,595	77,854	45,433	43,772
Galveston City RR. a. Nov.	15,848	16,273	3,846	5,458
Jan. 1 to Nov. 30....	200,487	181,923	71,374	61,584
Houston City St. Ry. Dec.	17,776	18,489	6,776	8,551
Inter-State Consol. Street Ry. (No. Attleb.)..Nov.	8,904	....	1,564	....
Lakeside Ry. (Mahanoy, Pa.) Jan. 1 to June 30....	10,500	....	3,743	....
Lake St. Elev. (Chic.) Dec.	55,023	45,739	25,035	....
Oct. 1 to Dec. 31.......	156,787	131,898	66,627	....
Lehigh Traction..a..Dec.	10,546	10,067	5,461	4,173
Jan. 1 to Dec. 31....	119,588	97,202	48,700	46,597
July 1 to Dec. 31....	65,584	65,360	31,694	32,440
Lorain Street Ry.....Nov.	6,032	....	1,203	....
Jan. 1 to Nov. 30....	74,468	....	33,735	....
Louisville Railway..Sept.	†159,724	105,025	†92,416	48,588
Jan. 1 to Sept. 30....	966,698	875,604	468,500	403,858
Lowell Lawr'ce & H. Nov.	29,207	21,897	9,442	5,567
Jan. 1 to Nov. 30....	392,638	259,910	142,949	69,174
Lynn & Boston ......Oct.	106,831	102,727	39,266	36,719
Jan. 1 to Oct. 31....	1,201,679	1,036,474	545,647	451,507

Roads.	Gross Earnings. 1895. $	Gross Earnings. 1894. $	Net Earnings. 1895. $	Net Earnings. 1894. $
Market Street Ry.—				
Jan. 1 to June 30 ...	1,489,538	1,519,589	486,021	511,353
Metropolitan Street Ry., K C.—				
November	140,890	134,548	55,499	48,269
June 1 to Nov. 30....	948,131	919,991	416,018	360,221
Montgomery St. Ry. Dec.	4,383	3,623	2,426	1,386
Jan. 1 to Dec. 31 ...	50,645	35,216	22,730	13,492
Nashville Street Ry May	27,387	27,223	12,838	12,162
May 1 to Apr 30 ...	311,896	301,470	125,527	103,957
Newburgh Elec. Ry..Nov.	5,918	3,594	1,862	452
July 1 to Nov. 30 ...	52,737	36,365	27,377	19,120
New London St Ry..Nov.	2,718	2,894	458	624
New Orleans Tract. Nov.	121,400	93,101	58,841	35,074
Jan 1 to Nov. 30 ...	1,227,690	874,502	526,190	306,835
Dec. 1 to Nov. 30....	1,327,756	951,528	575,598	331,020
N. Y. & Harlem—				
July 1 to Sept. 30....	197,823	207,733	50,817	57,761
Jan 1 to Sept. 30....	752,559	804,700	258,185	291,510
Northampton St Ry. Aug.	10,315	6,324	6,451	4,059
Jan 1 to Aug. 31 ...	58,295	....	28,551	....
Oakland (Cal.) Consol.—				
Jan. 1 to June 30....	62,342	....	16,243	....
Oakwood St. Ry.....Sept.	....	....	3,000	....
Paterson Railway.. Dec.	35,485	30,253	10,187	6,813
Jan. 1 to Dec 31....	298,318	243,881	125,417	86,354
Portsmouth Street Ry. & Ltg. Co...........Dec.	2,595	....	1,200	....
Jan. 1 to Dec. 31....	36,752	....	20,220	....
P'k'psie.City & W. Falls Sep.	12,002	....	4,756	....
Jan. 1 to Sept. 30 ...	73,155	....	28,727	....
Rochester Railway...Oct.	71,349	68,300	33,380	33,895
Jan 1 to Oct. 31 ...	719,758	618,122	291,327	261,524
Schuylkill Traction—				
Oct. 1 to Dec. 31....	23,994	22,410	8,839	7,918
Scranton Traction...Dec.	22,190	22,664	15,146	8,627
Jan. 1 to Dec. 31....	299,332	253,646	141,935	102,277
July 1 to Dec. 31 ...	168,530	137,916	87,557	56,954
Sioux City Traction..Nov.	6,929	6,844	692	356
Third Ave.RR (N.Y.) Nov.	202,765	194,087	85,073	61,991
Toronto Street Ry... Nov.	78,448	74,616	40,557	36,847
Jan. 1 to Nov. 30....	904,613	878,993	454,054	397,405
Twin City Rapid Tr. Nov.	162,066	161,259	94,317	89,166
Jan. 1 to Nov. 30 ...	1,796,352	1,813,310	1,023,179	997,258
Union St. Ry.(Sag'w) Dec..	9,827	....	4,004	....
Jan 1 to Dec. 31 ...	127,617	....	53,690	....
Waterbury Traction.Nov.	21,486	15,939	10,353	....
Jan 1 to Nov. 30 ...	224,941	....	94,746	....
Wilkesb & Wy. Val...Dec.	43,699	....	23,843	....
Jan. 1 to Dec. 31....	448,783	....	231,543	....
Wilmington St. Ry. Sept.	3,092	2,900	1,324	873
Worcest'r Con St Ry Dec.	39,054	31,712	10,965	7,186
Jan. 1 to Dec. 31....	441,603	367,226	139,227	116,034

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Earnings for September largely increased by G. A. R. encampment in Louisville.

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1895. $	Inter't, rentals, &c. 1894. $	Bal. of Net Earns. 1895. $	Bal. of Net Earns. 1894. $
Denver Con. Tramw.Nov.	17,445	17,733	3,339	5,815
Jan. 1 to Nov. 30....	191,817	194,949	60,708	60,964
Louisville Ry .... Sept.	*40,181	*37,636	52,235	10,952
Jan. 1 to Sept. 30....	*341,496	*343,908	124,004	59,950

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* Includes proportion of 5 per cent dividend on $3,000,000 preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

NOTE.—Full-face figures refer to Vol. 62.

RAILROAD & MISCEL. COS. Volumes 61 and 62—	Page.
Alabama Great Southern	1104
American Cotton Oil	809, 861
American Type Founders	[illegible]
Atch. Top. & Santa Fe System	[illegible]
Baltimore & Ohio	[illegible], 922, [illegible]
Baltimore & Ohio S W	[illegible], 922, [illegible]
[illegible]	[illegible]
[illegible] Ry. & Un. Stk. Yds.	[illegible]
[illegible] & Southern	[illegible]
[illegible]	747, [illegible]
[illegible] & Eastern	[illegible]
[illegible] & [illegible] Haute	[illegible]
[illegible]	[illegible]
[illegible] & Florida	[illegible]
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[illegible] & Western	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible] & [illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Missouri Kansas & Texas	[illegible]

RAILROAD & MISCEL. COS. Volumes 61 and 62—	Page.
Mobile & Birmingham	[illegible]
N. Y. Susquehanna & Western	[illegible]
North Eastern [illegible] Car	[illegible]
Northern Pacific	[illegible]
Pacific Mail Steamship	[illegible]
Petersburg RR	[illegible]
Pullman's Palace Car	747
[illegible] & Potomac	[illegible]
[illegible] & Petersburg	[illegible]
[illegible] Lake Shore & Eastern	747
[illegible] & Georgia	747
[illegible]	1011
[illegible] Central	[illegible]
West Virginia & Pittsburg	[illegible]
Western Maryland	[illegible]
Western N. Y. & Penn	720, 746, [illegible]
[illegible] & Lake Erie	[illegible]
[illegible]	[illegible]
[illegible] Central	[illegible]
[illegible] River	[illegible]
STREET RAILWAYS.	
Brooklyn Elevated	[illegible]
[illegible]	[illegible]
West End (Boston)	[illegible]

Philadelphia & Reading Railroad.

(Report for the year ending Nov. 30, 1895.)

General Results.—The earnings of the Railroad Company, after deducting all charges [including interest amounting to $1,788,607 on the general mortgage], show a surplus for the year of $337,186. The earnings of the Coal & Iron Company show a deficit after charges of $1,875,992, making a net deficit for the two companies of $1,538,806.

The report says:

The Coal & Iron Company did not earn its operating expenses, and it therefore became necessary for the Railroad Company to advance to it the money required to pay so much of its interest as is guaranteed by the Railroad Company, which is $656,270. The net earnings for the year of the two companies have been sufficient to pay all charges anterior to the general mortgage of the Railroad Company and to leave a surplus over these prior charges of $249,802.

Traffic.—The chief gain in revenue for the year [see table of earnings below] is in merchandise traffic, which shows an increase of $918,096 over 1894 and of $188,418 over 1893. This gain was caused by the general renewal of business activities, the various iron industries especially having been in a much more prosperous condition than for two years past.

Coal traffic shows a gain in revenue of $205,573 over that for the previous year, but a large loss ($1,387,979) as compared with the earnings of 1893. The tonnage was larger than ever before, being 988,795 tons larger than in 1894 and 391,324 tons larger than in 1893, which was hitherto the year of heaviest tonnage. The diminution of revenue from this source as compared with 1893 was caused by a decrease in the freight rate, which was forced down by the low price realized for coal.

Passenger traffic resulted in a decrease in earnings of $178,887, which loss arose wholly from the competition of the suburban electric railroads.

Coal Production.—The coal business has been conducted with care and energy, the total production from Reading's lands having been 8,633,214 tons, an increase of 552,751 tons over that of 1891, in which year the tonnage exceeded that of any previous year, and of 575,171 tons over 1894. The coal cost $1·41 4-10 per ton delivered in cars, or, after allowing $584,450 for permanent colliery improvements, it cost in cars $1·33 9-10 per ton, which is less than in any year since 1874.

Improvements on Collieries.—The annual expenditures necessary to increase the output of Reading's coal estate, which were very heavy when the work was undertaken after the reorganization of 1886 (the average of the two years 1889 and 1890 having been $1,065,346) have fallen so that for the last two years, 1894 and 1895, the average was $531,587. For the last three years the money so expended has been almost wholly charged to the cost of mining, less than 2 per cent of the total outlay having been capitalized. The present scale of expenditure will have to be continued for some years; but as the output continues to grow the expenditure for improvements will be a slowly decreasing charge per ton upon the coal mined.

The collieries are in exceptionally good condition and nothing more than the ordinary work for repairs and improvements is anticipated for the coming year.

Sales of Coal.—The sales for the year aggregated 8,921,850 tons, an increase of 969,486 tons over those for the previous year, which were till now the largest on record, the result being a large diminution of the stock on hand at the end of the year. The sales of coal aggregated $23,660,505. The business resulted in a loss of $699,809, being 8·1 cents per ton of coal mined, against a profit in 1894 of $268,358, or 3·8 cents per ton. This comparative loss was caused by the low prices realized for coal, which with the exception of the year 1886 were less than those of any year since 1879.

While the business was a losing one for the Coal & Iron Company, this loss was more than made up by the gain to the Railroad Company from the additional tonnage produced, which was carried at freight rates which yielded a profit.

Railroad Company's Business.—The total business moved, measured by ton-miles, increased 16·3 per cent over that of 1894. The total transportation cost increased 5·4 per cent, but more than two-thirds of this increase—$316,689—was in the workshop account, because the growth of the traffic required that all the rolling equipment should be put in thorough repair and so maintained.

Equipment.—During the year 1895 1,000 new thirty-ton coal cars of the most approved style were bought, besides 349 twenty-five-ton coal cars and 200 freight gondola cars which had been in our service for several years, and which were sold to us on favorable terms. The old coal cars of small capacity are, however, going out of service so rapidly, many of them being over twenty years old, that considerable increases in our coal equipment must be made in the near future. During the coming year additional freight and passenger cars to a moderate extent will also probably be needed.

Physical Condition.—The efficiency of the roadway has been fully maintained. On our main lines considerable progress has been made in replacing with broken stone the blast furnace cinder ballast, which has heretofore been largely used, the new method of making pig iron producing cinder which is wholly unfit for our roadbed.

Fixed Charges.—The holders of the equipment notes agreed to extend a portion of them on favorable terms, and the balance—$1,018,813 67—was paid in cash. The fixed charges of the Railroad Company decreased $123,347·38 as compared with those of 1894 and those of the Coal & Iron Company decreased $117,972·58.

Negotiations Respecting Coal Output.—The report gives a complete history of the efforts which have been made in recent years to establish harmonious relations among the anthracite coal companies and states the reasons why it is thought the Reading should be allowed to produce at least 21 per cent of the output. **Among other things it is stated:**

The most careful estimate that has been published accords to Reading interests the control of over 33 per cent of all the anthracite in Pennsylvania. At one time, in 1869 and in 1871, Reading mined and carried its full share of the total production, and so late as the year 1878 it had nearly 29 per cent (28·97). Since that time, while its production has grown steadily, it has increased much less rapidly than any of its competitors, partly because of the company's poverty and partly because of its conservative policy, which led it to be more interested in getting remunerative prices than in increasing its output.

After the reorganization of Reading in 1887, a vigorous effort was made to develop its coal property, the average amount annually expended for that purpose from 1889 to 1895 inclusive having been $[illegible],203. As a result of these expenditures the largest monthly product, which in 1889 was [illegible] tons, had in 1894 reached [illegible] tons, an increase of 39·5 per cent in five years. This expenditure largely increased Reading's relative ability as a coal producer, and its percentage of the anthracite trade grew until in 1891 it reached 21·26 per cent. In 1892, 1893 and 1894 it again dropped, because of unusual circumstances, below 20 per cent.

A proposition for a division of the anthracite tonnage was made in 1894 based upon the State Mine Inspectors' returns of production, from which had been deducted the productive capacity of each of the collieries of the anthracite region. Under this proposition the Reading Company would be entitled to 18·23 per cent of the total production. The proposition was rejected because it would operate unfairly to Reading's interests. Reading's collieries are wholly in the Schuylkill region, and the Schuylkill coal comes out of the mines mixed with so much dirt, slate, rock, etc., that it is very much more difficult to prepare than Wyoming coal, and therefore the Reading Company's breakers have to run more hours each day to prepare the product of the mines than do those of the Wyoming region in preparing a corresponding product. As the days reported to the Mine Inspectors are breaker days, it is evident that this method of reckoning productive capacity gives an unfair advantage to the Wyoming collieries.

The Reading Company suggested that the fairest possible division would be one which should be based upon what actual experience had shown that each company could do under the most favorable conditions and it proposed, therefore, that from the official reports of the tonnage carried in the years 1891, 1892, 1893 and 1894 each interest should select the three months in which its tonnage was the largest and that the average tonnage of these three months should be considered its capacity. The aggregate of these individual capacities would represent the productive capacity of the whole anthracite region, and the percentages of each interest derived therefrom would, in Reading's opinion, furnish the fairest possible division of the tonnage.

The following table was submitted with this statement showing how the two plans suggested worked out in practice. The *first column* of the table is based upon the findings, after careful study, of a majority of a committee appointed by the sales agents of the various anthracite companies to examine the question of colliery capacity; their report, which was made in August, 1894, being the only determination that was ever made of this much discussed question; and the *second column* is the result of the plan proposed by the Reading Company:

COLLIERY CAPACITY (A) AS FOUND IN AUGUST, 1894, BY A COMMITTEE OF SALES AGENTS AND (B) AS DETERMINED BY THE READING CO.

	A %	*B* %
Philadelphia & Reading	20·98	21·56
Lehigh Valley	17·08	16·72
Central Railroad of New Jersey	11·77	11·97
Delaware Lackawanna & Western	12·64	13·22
Delaware & Hudson	9·61	9·29
Pennsylvania Railroad	8·30	9·77
Pennsylvania Coal Company	4·29	4·44
New York Lake Erie & Western	3·95	3·65
New York Ontario & Western	2·86	2·97
Delaware Susquehanna & Schuylkill	4·93	3·79
New York Susquehanna & Western	3·59	2·82
Total, percentage	100·00	100·00

The Reading Company considers that it has proved the justice of its claim to 21 per cent. After May, 1895, no further general efforts were made to reach an agreement.

The last six months of 1895, during which time there was no concert of action whatever, presented a fair test of the relative productive capacity of the several anthracite companies. No official statements of the production of the anthracite region during this time have been made, because some of the companies have declined to furnish the usual reports of their business, but enough is known to warrant the statement that when the figures shall be published they will show that Reading's proportion of the total business of the last six months of 1895 considerably exceeds 22 per cent.

This detailed statement of the history of the present contest is made to show that the position taken and maintained by Reading during the year 1895, in relation to its proper proportion of the coal business, was the only way in which it could secure that share of the anthracite trade to which it believed itself to be fairly entitled, and which it must obtain if it is to regain prosperity, or even solvency.

Reorganization Plan.—The report refers to the reorganization plan, but adduces no facts not already presented to the CHRONICLE readers.

Statistics.—The results of the operation of the Railroad Co. and the Coal & Iron Co. are shown below:

RAILROAD CO.	1895.	1894.	1893.
Receipts—	$	$	$
Coal traffic	9,957,870	9,752,297	11,295,849
Merchandise	6,910,469	5,992,373	6,722,051
Passenger	3,959,073	4,137,961	4,349,133
Miscellaneous	375,404	363,263	376,621
Mail	97,759	98,881	85,191
Total	21,300,575	20,344,775	22,828,845
Working expenses	11,628,411	11,278,989	13,369,424
Net earnings of *Railroad*	9,672,164	9,065,786	9,459,421
Add—			
Net from canals, steam colliers, coal barges, real estate and investments	587,089	505,633	609,072
Net earnings of *C. & I. Co.*	loss 699,809	268,553	1,104,196
Total net of *both companies*	9,559,444	9,839,972	11,172,689
	1895.	1894.	1893.
Deduct—	$	$	$
Rentals	2,884,852	2,888,366	2,907,029
Interest account, Railroad Co.	5,038,779	5,078,779	5,273,365
Interest account, Coal & Iron Co.	1,176,182	1,294,155	1,299,844
Profit and loss	252,028	132,299	243,063
Taxes	135,631	304,197	200,683
Terminal trackage	453,984	467,915	356,757
Equipment payments	1,013,814	*1,241,028	1,468,390
Improvements	122,976	316,210	225,896
Total deductions	11,098,249	11,772,979	11,975,032
Total deficit of both comp's.	1,538,805	1,933,007	802,343

*Of this amount $195,804 was required to replace dismantled equipment.

The operations of the Railroad and Coal & Iron Co. separately were as follows:

	1895.	1894.	1893.
	$	$	$
Gross earnings of RR.	22,566,759	21,477,278	24,155,895
Expenses of RR.	12,307,506	11,905,860	14,087,400
Net earnings of RR.	10,259,253	9,571,418	10,068,495
Charges of RR	9,922,067	10,478,824	10,675,189
Deficit of *Railroad*	sur. 337,186	907,406	606,694
Gross earnings of C. & I. Co.	24,080,799	22,236,864	24,586,868
Gross expenses of C. & I. Co	24,780,608	†21,968,310	23,482,673
Net earns. of C. & I. Co.	def. 699,809	268,554	1,104,195
Interest	1,176,182	1,294,155	1,299,844
Deficit of *Coal & Iron Co.*	1,875,991	1,025,601	195,649
Deficit of *both companies*	1,538,805	1,933,007	802,342

†Of which $632,151 was for permanent improvements.—V. 62, p. 85.

Lehigh Valley Railroad.

(*Report for year ending Nov. 30, 1895.*)

President E. F. Wilbur, in the report, says in part:

General Results.—The tonnage for the past year has been largely in excess of any previous year in the history of the company. It was larger by 2,237,638 tons than in the year 1893-94. Although there was an increase in the tonnage of all classes of freight of 455,016,165 tons carried one mile, there has been a decrease in the average freight rate, as compared with 1894, of ·08 cent upon our entire tonnage of 2,606,846,310 ton miles, or more than enough to have produced 5 per cent upon our entire capital stock.

Financial.—Of the reserve of $3,000,000 of the consolidated mortgage bonds of the Pennsylvania & New York Canal & Railroad Company, $1,500,000 of bonds bearing interest at the rate of 4½ per cent have been sold to take up the same amount of 7 per cent bonds maturing June 1 next.

Early in the year the entire floating debt of the company was, through a negotiation with Messrs. Brown Brothers & Co., transferred to London and consolidated into four series of notes, maturing in April, May, June and July next. This was accompanied by an option of $6,000,000 of the 5 per cent bonds of the Lehigh Valley Coal Company, belonging to the Railroad Company, which option was subsequently exercised and the proceeds of the bonds paid over to us, excepting so much as will be required to take up the notes when due and the interest on them to their maturity.

The balance sheet shows our unadjusted claim against the Philadelphia & Reading Railroad Company to be over $1,500,000. The matter has recently been referred to the Master to take testimony on disputed items, and it is believed that an adjustment of the differences existing between the companies can be reached at an early date.

New Car Trusts, Etc.—To provide in part for the largely increasing business in general freight, contracts have been entered into for the construction of 2,000 standard 60,000 pounds capacity box cars, which will be delivered before April 1 next, the necessary funds being provided by a car trust. During the year a contract was made with the Baldwin Locomotive Works for 50 locomotives, of which 30 were delivered during the fiscal year, and the remaining 20 have been delivered since its close. Further additions to our equipment will be required in the coming year.

We have equipped all of our cars with the necessary hand holds and grab irons, and are raising draw bars to standard height in order to comply with the act of Congress. This work will be completed by February 15, 1896. Our locomotives are being equipped with driver and train brakes gradually. They will all be so equipped by January 1, 1898, the date fixed by law.

Extensions and Guaranties.—The *Middlesex Valley Railway* (about 29 miles in length) extends from Geneva to Naples in New York State through a well-settled region, and cannot fail to be a valuable feeder. Under the terms agreed on Dec. 2, 1895, we acquired the entire full-paid capital stock of the road, $500,000 in amount, and $225,000 of its issue of $600,000 5 per cent mortgage bonds, in consideration of the guarantee by the Lehigh Valley Railroad Company of the remaining $375,000 outstanding bonds. The earnings of the road show this to be a charge we can safely assume.

The *Southern Central Railroad* extended from near Sayre, Pa., to North Fair Haven, N. Y., on the shore of Lake Ontario, 117 miles in length. The Lehigh Valley RR. Co. owned 60 per cent of its consolidated bonds, and in its reorganization as the *Lehigh & New York RR. Co.* in 1895, after foreclosure sale, we agreed to guarantee an issue of $2,000,000 first mortgage 4 per cent bonds, the earnings of the road in the past giving reason to believe that the interest on this amount of bonds could be earned. The Lehigh Valley acquired about 60 per cent of the preferred stock, being a majority in interest of the entire capital stock of the new corporation; also a lease in perpetuity on the basis of the payment as rental of the net income from operation, after deducting the payment of taxes and interest on bonds, operating expenses, cost of maintenance, improvements, &c., such net income, if earned, to be applied to the payment first of non-cumulative dividends on the preferred stock.

To open up Northampton County to our coal and miscellaneous traffic, and to give access to the slate trade tributary to our *Easton & Northern Railroad*, a connection is being constructed between that road and our main line at South Easton. This connection will be about 4 miles in length, passing through the western part of the city of Easton, and will include an iron bridge about 1,000 feet long across the Lehigh River. The Board has authorized the guarantee of $300,000 of 4½ per cent bonds of that company for this purpose.

The work of construction has been begun on a line about 10 miles in length [the *Depew & Tonawanda RR.* See V. 61, p. 1107], leaving our main line at Depew, 9 miles east of Buffalo, and connecting with the New York Central Railroad near Tonawanda, the object being to expedite the movement of our traffic to and from Suspension Bridge and reduce the cost of its transportation.

The Rochester Branch has been extended from Honeoye Falls, through a rich farming country to Hemlock Lake, a distance of 18·6 miles, and a branch a half mile long constructed to the village of Hemlock.

Physical Condition.—The general condition of the property of the company has been restored to its usual high standard. As to particular matters the report says:

> Although our whole through line is now double tracked, early consideration of some comprehensive plan to provide additional track facilities is desirable. It seems certain that we would save the interest on their cost many times over in the movement of the same amount of tonnage as was carried during the past twelve months.
>
> The great volume of tonnage moved over the Lehigh Division between Mauch Chunk and Easton emphasizes the absolute necessity not only for additional siding room, but for additional main tracks between those points.
>
> Our Jersey City yard has nearly reached the limit of its capacity. The early development of our property at Constable's Hook is therefore a necessity. The Jersey City yard should be used for New York, Jersey City and export business, removing the Long Island and New England traffic to Constable's Hook.
>
> At Jersey City Terminal two new float bridges have been constructed, which have materially assisted in the movement of business to and from our New York piers, the New York New Haven & Hartford Railroad and other points in New York harbor.
>
> During the past year negotiations have been completed for the acquirement of sufficient property to extend our terminal facilities in the city of Rochester, and for the construction of a new passenger station at the Court Street bridge directly in the heart of that city.
>
> Our bridges, buildings, water tanks and stand pipes have received extensive repairs, and are now in very good general condition. Connection has been made at Pittsburg and Lehigh Junction, N. Y., with the Genesee & Wyoming Valley Railroad, and the passenger trains of that road are now using our tracks between the point of connection and our station at Caledonia.
>
> Our telegraph line now aggregates 916 miles of pole line, with 431·4 miles of copper wire and 2,794·1 miles of iron wire in use for our telegraph service, and in addition to this we have 110 miles of wire for telephone service and 171 miles of wire connected with signals.

Operations, Earnings, Etc.—The operations, earnings, expenses and charges are shown for three years below:

OPERATIONS, ETC.

	1894-95.	1893-94.	1892-93.
Miles operated	1,960	1,921	1,903
Equipment—			
Locomotives	685	669	663
Passenger equipment	362	356	350
Freight cars	16,380	16,555	16,044
Coal cars	31,926	34,475	34,535
Work and miscel. cars	799	792	1,709
Operations—			
Anthracite coal car'd (tons)	12,045,369	11,103,157	11,477,630
Bit. coal & coke car'd (tons)	456,194	327,507	345,830
Miscel. freight car'd (tons)	5,857,625	4,690,885	4,951,782
Total carried (tons)	18,359,187	16,121,549	16,775,242
Tons anth. coal car'd 1 m.	1,293,672,112	1,130,195,335	1,100,454,043
Tons bit. coal & ck. car. 1 m.	24,973,404	16,862,073	20,795,772
Tons mis. freights car'd 1 m.	1,288,200,794	1,004,772,737	927,481,372
Total tons car. 1 mile	2,606,846,310	2,151,830,145	2,048,731,187
Av. rate p. ton p. m. on coal	640-1000c.	732-1000c.	823-1000c.
Av. rate p. t. p. m. on mis. fgt.	534-1000c.	595-1000c.	648-1000c.
Av. rate p. t. p. m. on tot. ton'ge	598-1000c.	668-1000c.	744-1000c.
Number pass. carried	4,748,087	4,812,652	5,033,109
Number pass. car'd 1 mile	118,282,636	102,579,780	131,221,551
Av. rate per pass. p. mile	1·953 cents.	2·052 cents.	1·994 cents.

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$
From coal	8,470,859	8,391,542	9,225,027
From miscel. freight	6,849,062	5,982,858	6,009,421
From passengers	2,316,540	2,104,677	2,606,025
From express and mail	281,796	262,591	230,618
From other items	646,197	588,926	539,685
Total	18,564,454	17,330,594	18,610,777
Expenses—			
Maintenance of way, &c.	14,028,453	1,702,978	12,705,360
Maintenance of equip.		2,028,327	
Conducting transportation		8,872,490	
General		541,037	
Taxes		136,097	
Total	14,028,453	13,320,829	12,705,360
Net earnings	4,536,001	4,009,765	5,905,417

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.
	$	$	$
Net earnings	4,536,001	4,009,765	5,905,417
Receipts from investments and miscellaneous	990,915	1,036,053	363,233
Total	5,526,916	5,045,818	6,268,650
Deduct—	$	$	$
Southern Cent. RR. prop'n.	5,709	21,748	25,684
L. Val. Transpor'n loss	92,569	194,562	....
Int. on floating debt, State taxes, loss on Morris Canal, etc	491,416	428,698	522,377
Int. on funded debt & fixed rentals of leased lines	4,294,380	4,273,740	4,179,860
Divs. on com. and pref. stk.	....	....	1,016,342
Total	4,884,074	4,918,748	5,744,263
Balance, surplus	642,842	127,070	524,387

CONDENSED GENERAL BALANCE SHEET NOVEMBER 30, 1895, 1894 AND 1893.

	1895.	1894.	1893.
Assets—	$	$	$
Railroad	18,304,034	18,242,096	18,034,860
Construction work in progress	29,870	18,133	18,537
Equipment	21,404,929	21,478,468	21,358,419
Real estate	3,112,559	3,000,222	2,370,143
Materials on hand	1,277,318	1,400,135	1,761,276
Cash and cash assets	3,874,804	2,312,203	2,107,583
Brown, Shipley & Co.	2,661,592	....	....
Due by station agents	740,313	506,075	490,340
Due by individuals and cos	544,244	855,406	715,578
Bills receivable	361,067	617,087	98,867
Mortgages receivable	815,738	836,557	236,401
Stocks of RR. and canal cos. included in Lehigh Valley system	17,424,285	16,042,666	15,866,104
Bonds of RR. and canal cos. included in Lehigh Valley system	2,927,500	3,493,747	3,493,747
Advances to RR. and canal cos. included in Lehigh Valley system	4,433,411	5,157,355	5,353,335
Stocks of allied coal cos.	1,273,979	1,163,194	1,163,498
Bonds of Lehigh Valley Coal Co.	1,675,000	8,103,500	10,500,000
Bonds of other coal companies	201,000	201,000	201,000
Advances to Lehigh Val. Coal Co.	3,307,038	2,438,251	1,549,657
Advances to oth. control coal cos.	275,534	331,669	311,269
Advances to E. Jersey Water Co.	....	....	1,466,288
Stocks of other companies	401,115	843,104	1,288,104
Bonds of other Companies	89,145	86,144	86,144
Advances to other companies	510,225	206,385	700,493
Car trust certs. Leh. Val. Ter. Ry.	1,000,000	645,114	....
Phila. & Reading RR., lessees	3,066,067	3,258,723	1,295,717
Total	89,711,317	91,237,235	90,487,380
Liabilities—			
Capital stock	40,441,100	40,441,100	40,441,310
Funded debt	34,173,000	35,929,000	33,931,000
Bills payable	2,498,254	3,200,000	3,870,000
Sterling bonds drawn and unpaid	4,000	4,000	2,000
Dividends, etc., unpaid	5,741	5,843	23,614
Bond interest due and unpaid	26,353	44,423	33,775
Bond interest due Dec. 1st prox.	895,410	888,120	888,180
Mortgage on real estate	347,574	329,534	304,500
Lehigh Valley Terminal Ry Co.	1,459,807	1,695,416	2,319,759
Audited vouch. and pay's checks	88,954	717,725	292,039
Insurance fund "Bee Line"	118,000	98,000	85,000
Unadjusted tax accounts	408,971	427,749	539,121
Unadjusted lease accounts	169,625	785,422	465,973
Phila. & Read. RR. Co., lessee, construction accounts	949,743	949,743	....
Equipment	452,042	....	....
Profit and loss	7,672,713	7,730,160	7,291,059
Total	89,711,317	91,237,235	90,487,380

LEHIGH VALLEY COAL CO.

The following table shows the tonnage of this company's collieries for the past three years:

	1895.	1894.	1893.
Coal shipped—	Tons.	Tons.	Tons.
From collieries owned and operated by this company	2,619,960	2,061,115	1,748,545
By tenants of this company	2,864,090	2,822,135	3,157,932
Total	5,484,050	4,883,250	4,906,477

This shows an increase for the year 1895 of 600,800 tons, to which for the purpose of comparison with 1894 there should be added the tonnage of G. B. Markle & Co. omitted from the foregoing statement. This for the year 1894 was 457,213 tons, making an actual increase for the year 1895 of 1,058,013 tons.

The average breaker time of all the collieries operated by the Lehigh Valley Coal Company was a little over 159 days, an increase of about 18 days as compared with 1894.

The capacity of the collieries operated by the coal company has increased from 18,883 tons in 1894 to an estimated capacity of 17,000 tons per day of ten hours, and the gross capacity of all the collieries tributary to the Lehigh Valley system is estimated by Mr. Lathrop as about 47,000 tons per day of ten hours. The anthracite coal sold by the coal company produced from mines owned or controlled by it was 2,717,005 tons; purchased from individual operators, 3,217,912 tons; total, 5,934,917 tons—an increase over 1894 of 787,377 tons.

The hopes of an improved condition in the anthracite coal trade have not yet been realized; on the contrary the average rate received for transportation of coal was 5·65 cents per ton less than in the previous year, 1894, and the coal company realized a loss upon the coal mined by it and that purchased from individual operators of 13·48 cents per ton. The cost of production was somewhat less than for 1894, notwithstanding a charge of about 6 cents per ton on the entire tonnage for permanent improvements and a heavy loss by fire at Wyoming mines.—V. 61, p. 1155.

Florida Central & Peninsular RR.

(Report for the year ending June 30, 1895.)

In the annual report President H. R. Duval says in part:

General Results.—During the first six months of the fiscal year the earnings had increased in comparison with the first six months of the previous year 43 per cent on an increased mileage of 40 per cent. On the 24th of December there came a blighting cold, which destroyed a crop of citrus fruit estimated at four millions of boxes, worth five or six millions of dollars, and offering a freight traffic to the Florida lines during the next three months of about $800,000). This was followed in February by another extreme cold wave, which cut the citrus trees to the ground and destroyed a large crop of early vegetables. The loss in merchandise freight, express and local passenger travel incident to the economy forced upon the people by the disaster, cannot be estimated.

Florida has had no such destructive cold since 1835, and with its normal temperature prevailing for the next three or four years, its citrus product will be restored to its former maximum, while each year should show large increases in vegetable traffic. No injury was done to the ordinary farm crops, but the extent of the damage can be best appreciated by the knowledge that the citrus crop equaled one-sixth in value the total agricultural product of the State. The extreme cold of February also diverted the usually profitable tourist travel.

It is estimated that under normal conditions the earnings of your company over operating expenses would have been not less than $1,000,000 this year.

There was operated last year an average of 799·39 miles, this year, 933·18 miles; the Lake Weir branch finished in December (was not operated), 7·57 miles, making a total of 940·75 miles.

The phosphate traffic has been dull during the year, but miners and dealers anticipate an improvement next year, dependent, though, upon a revival of agriculture in the world at large. Great interest is being taken in tobacco planting, the crop of which this season in Middle Florida was one million two hundred thousand pounds. There was none, commercially speaking, a few years ago.

On the South Bound Division (185 miles) the gross earnings were $325,588 and net over taxes $25,814; from which must be deducted interest on bonds $101,650, leaving a deficit of $75,836. The extra expenditure on the division for maintenance will continue for another year, after which the road will be in condition for maintenance at the average moderate cost.

Extensions, Improvements, Etc.—The absorption of the Florida Southern RR. and the Sanford & St. Petersburg RR. by the Plant System determined the necessity of your company's building short feeders into productive territory, and this Lake Weir Extension was made first as the one promising an immediate return of its cost. Other proposed extensions were postponed until the territory considered should become again prosperous.

Permanent improvements have been made to the old lines during the year and charged to construction account, amounting to $49,492. The new Union Passenger Station of Jacksonville was completed and opened on Feb. 1, 1895.

The *Florida East Coast Railway* (late the Jacksonville St. Augustine & Indian River Railway) is being extended from Lake Worth southward 100 miles to some point on Biscayne Bay. The development along its line is remarkable, and its results will benefit your company now that it has close and equal connection with it.

The road and equipment are well maintained and have never been in such good condition as at present.

Statistics.—The results for the years 1893-94 and 1894-95 are shown below:

EARNINGS AND EXPENSES.

	1894-5.	1893-4.
Miles operated	941	933
Earnings—	$	$
Passenger	639,112	484,501
Freight	1,378,954	1,387,938
Mail and express	139,949	125,946
Miscellaneous	114,133	107,372
Total	2,272,148	2,105,757
Expenses—		
Transportation and motive power	919,296	658,203
Maintenance of cars	208,838	172,338
Maintenance of way and buildings	407,550	365,420
General	154,634	247,620
Total	1,690,318	1,443,581
Net earnings	581,830	662,176
Per cent of operating expenses to earnings	74·39	68·55

INCOME ACCOUNT.

	1894-5.	1893-4.
	$	$
Net earnings	581,830	662,176
Deduct—		
Interest on bonds	480,282	420,498
Taxes	97,521	77,613
Miscellaneous	50	7,355
Total	577,853	505,466
Surplus	3,977	156,710

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Road and equipm't	$31,019,119	Second pref. stock	$4,500,000
Supplies on hand	21,003	Common stock	20,000,000
Cash with Treasurer	377,199	Bonds (see SUPPLEM'T)	7,795,000
Agents and conduct'rs	113,364	Unpaid interest	224,362
Other RR. Cos.	15,892	Unpaid taxes	42,109
United States &c	16,574	Vouchers & pay rolls	292,938
Notes receivable	18,744	Car and loco. trusts	161,151
South Bound RR. st'k.	206,691	Loco. trusts, S. B'd RR.	51,887
Equip. acct. S. B'd RR.	102,345	Notes payable	80,000
Savan. ext. cons. acct.	1,860,996	Miscellaneous	120,070
Savan. ext. equip. acct.	145,729	Income account	799,676
Purchase T. O. & A. RR.	116,024		
Miscellaneous	50,568		
Total	$34,067,195	Total	$34,067,195

—V. 61, p. 571.

Atlantic & Danville Railway.

(Report for the year ending June 30, 1895.)

President B. Newgass refers to the foreclosure sale and reorganization of the property, and then says:

General Results.—The operations for the year show an increase in the revenue of $51,594 and a decrease in the expenditure of $65,582 in comparison with the year ending June 30, 1894. These results have been achieved by the introduction of proper economies, conjointly with the adoption of the requisite steps to ensure an increased revenue, special attention being given to the development of the local resources.

Physical Condition.—The condition of the track, buildings, etc., is good and compares favorably with that of other roads in the section. The improvements made will considerably reduce the proportion of working expenses. There were put into the track during the year 100,411 cross-ties, the cost of which was defrayed out of earnings.

In addition to the 75 standard freight cars purchased in the period covered by this report and six passenger cars since, there are still required about 100 box cars and two to four locomotives of a heavier calibre than those now in use. No new locomotives or freight or passenger cars other than those mentioned have been purchased during the last five years.

Financial.—The company has no floating debt or obligations outstanding other than the first mortgage bonds. On completion of the improvements in progress the company will possess the main line and branches; entire rolling stock and floating equipment, &c.; terminals at West Norfolk and Danville, and not less than $250,000 of its bonds in the treasury.

Extensions.—During the next year or two it is essential for the real prosperity of the road to extend it beyond its present western terminus. Such an extension was strongly recommended to the bondholders by several expert engineers. At Danville the road is within a comparatively short distance of the coal fields, which, when tapped, would yield a reliable and annually increasing traffic to the sea coast and to important points upon the line, practically without coming into competition with the neighboring coal-carrying roads.

Statistics.—Results for four years past have been as follows:

	1894-5.	1893-4.	1892-3.	1891-2.
Earnings—	$	$	$	$
Passenger	91,751	87,147	110,757	115,646
Freight	413,586	363,221	428,179	379,860
Mail	16,533	16,557	14,132	14,120
Miscellaneous	16,500	19,852	23,385	32,461
Total	538,370	486,777	576,453	542,087
Expenses—				
Conducting transportation	221,277	231,776	264,479	250,525
Maintenance of way, etc.	94,544	130,575	137,642	121,092
Maintenance of equipment	46,382	55,505	77,162	77,706
General	50,089	59,588	59,544	44,516
Taxes	23,129	23,558	24,385	25,993
Total	435,423	501,002	563,212	519,832
Net earnings	102,947	def.14,225	13,241	22,255
Per cent expenses to earnings	80·87	102·93	97·70	95·90

INCOME ACCOUNT 1894-95.

Net earnings	$102,947	Betterments	$190,615
Receiver's balance	10,598	Interest on bonds, Jan. 1 to June 30	30,950
Received from bondholders' committee	183,621	Bal. to improvem't acct.	75,601
Total	$297,166	Total	$297,166

BALANCE SHEET JUNE 30, 1895.

Liabilities.		*Assets.*	
Stock, first pref.	$3,099,200	Road and equip.	$6,518,000
Stock, common	2,180,800	Materials and fuel on hand	14,185
First mort. bonds	1,500,000	Due from agents U. S. Gov., etc	42,617
Pay-rolls for June	22,256	Bills receivable	5,210
Audited accounts	14,247	Cash at bankers	67,677
Taxes due	11,400	First M. bds. in treas.	262,000
Sundries	10,822	Miscellaneous	4,638
Bal. to improv't acct.	75,601		
Total	$6,914,328	Total	$6,914,328

—V. 61, p. 660.

Colorado Midland Railway.

(Report for year ending June 30, 1895.)

The results for the year 1894-95 compare with those of 1893-94 as follows:

	1894-95.	1893-94.
	$	$
Gross earnings	1,592,457	1,463,256
Operating expenses	1,329,260	1,341,588
Net earnings	263,197	121,668
Deduct—		
Rental	44,017	86,602
Taxes	14,856	115,500
Interest on current debt, &c	8,845	88,828
Total	67,718	290,930
Balance (*including no interest* on bonds)	sr.195,479	def.169,262

—V. 61, p. 870.

The H. B. Claflin Company.

(Report for the season ending December 31, 1895.)

President John Claflin, in his report, says:

Until the middle of November our trade was large and profits were good, but the close of the season was unfavorably affected by the financial perplexities of the Government and by the Venezuela message.

The general mercantile situation ought to justify the expectation of a good spring trade, but the immediate future of business is dependent on wisdom at Washington. If the tariff bill passed by the House of Representatives should become a law it would cause a decided increase of profitable trade throughout the country.

The following, compiled for the CHRONICLE, compares the results of the half-year's business in three seasons:

INCOME ACCOUNT HALF-YEAR ENDING DECEMBER 31.

	1895.	1894.	1893.	1892.
Net earnings, after taxes, salaries and expenses	$359,273	$245,435	$6,523	$511,725
Int. on pref. stocks ½ year	142,126	142,126	142,125	142,125
Remainder for com. stock	$217,147	$103,309	df.$135,603	$369,600
Dividends on com. stock	114,873	114,873	114,873	162,736
Surp. in autumn for com.	$102,274	df.$11,564	df.$250,475	$206,863
Reserve for common brought forward	273,615	287,480	552,076	342,384
Surp. reserve for com. stock	$375,889	$275,916	$301,601	$549,248

Earned for common stock in the fall of 1895, 5 67-100 per cent; in spring of 1895, 2 94-100 per cent; in full year 1895, 8 61-100 per cent.

	1895.	1894.	1893.
Profit for year over interest on pref. stocks	$329,718	$204,061	$39,535
Dividends on common for year	229,746	229,746	287,182
Balance	sur.$99,972	df.$25,685	df.247,647

First preferred stock	26,003	shares.
Second preferred stock	25,706	"
Common stock	38,291	"
Total	90 000	"

Dividends on common stock from organization to October, 1892, 8 per cent per annum; from October, 1892, to July, 1893, 9 per cent; from July, 1893, to date, 6 per cent.

BALANCE SHEET DECEMBER 31, 1895.

Assets		Dividends.	
Cash	$1,840,744	Capital	$9,000,000
Dividends, acco't of autumn business	152,187	Open accounts payable	6,444,668
Bills receivable	1,253,438	Foreign exchange & loan account	424,429
Open acc'ts receivable	4,748,407	Surplus reserve	273,615
Merchandise	5,7[illegible]8,311	Profits autumn, 1895	359,273
Store property	2,739,181		
Stocks	27,197		
Horses, trucks, &c	14,622		
Total	$16,501,985	Total	$16,501,985

—V. 61, p. 67.

GENERAL INVESTMENT NEWS

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

NOTE.—Full face figures refer to Vol. 62.

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West End St. (Rockford, Ill.) *sale* **94**

American Strawboard—*Official Circular.*—Secretary Watkins in announcing the annual meeting Dec. 6 has issued a circular in which he says:

> There has been a gratifying increase in sales of the product of your company over the preceding year, amounting to between 5,000 and 6,000 tons. We are now realizing fair profits, and are encouraged to believe we shall be able to continue these favorable conditions until such time as the revival of the business of the country generally will once more secure to you reasonable remuneration on your investment. Your bonded indebtedness has been reduced through the sinking fund during the year by sixty-eight bonds, and it will be further reduced to $900,000 by purchases in March. The outlook for the present year appears extremely bright.—V. 60, p. 300.

Anthracite Coal Roads.—*Meeting Called.*—President Sloan, of the Delaware Lackawanna & Western; J. Rogers Maxwell, of the Central Railroad of New Jersey, and E. P. Wilbur, of the Lehigh Valley, yesterday issued a call for a conference to be held next Thursday to discuss the condition of the coal trade and arrange, if possible, for a restoration of prices to a reasonable basis.—V. 61, p. 67.

Atchison System.—St. Louis & San Francisco Ry.—*Leased Lines.*—Judge Adams, in the United States Circuit Court at St. Louis on Monday, rendered a decision overruling all exceptions filed by the Mercantile Trust Company in the case of the leased lines known as the *St. Louis Salem & Arkansas Ry.*, the *Kansas Midland Ry.*, the *Kansas City & South Western Ry.* and the *St. Louis Kansas & Southwestern Ry.*, and sustaining the special masters' decision throughout, that the leased lines are valuable either as essential parts of the 'Frisco system or as feeders, and should be retained in the system.—V. 62, p. 84.

Atchison Topeka & Santa Fe.—*New York Office Opened.*—The new company has opened offices at 59 Cedar Street, New York, where are located the Chairman of the Board, Mr. A. F. Walker; Mr. J. P. Whitehead, the Comptroller; L. C. Deming, the Assistant Secretary, and George C. Goodwin, Assistant Treasurer. The Boston office has been closed. The old offices of the receivers in the Equitable Building are now occupied as the offices of the receivers of the St. Louis & San Francisco. At this office on Feb. 1 Treasurer Hamilton will pay the coupons maturing on that date on the collateral trust 6s of 1880 and the Missouri & Western Division 6s. These payments aggregate about $70,000.—V. 62, p. 84.

Brigantine Transit.—*Receivership.*—Joseph Thompson has been appointed receiver of this road, which extends along Brigantine Beach, N. J., 6¼ miles.

Capital Traction Co. (Washington, D. C.)—*Annual Statement.*—This company, which was formed by consolidation of the old [illegible] Washington & Georgetown RR. with the Rock Creek Ry., reports earnings for the year 1895 as follows:

Passenger Receipts.	*Other Income.*	*Gross Receipts.*	*Operating Expenses.*	*Net Earnings.*
$1,015,510	$18,257	$1,033,767	$634,013	$429,754

The company has outstanding $12,000,000 of capital stock, but no bonds: the Washington and Georgetown issues were all retired, replaced by stock. The power used is partly cable, partly overhead trolley and partly underground trolley. The officers are: President, G. T. Dunlop; Vice-President, G. C. Glover; Secretary and Treasurer, G. M. Koones; Chief Engineer and Superintendent, D. S. Carll.—V. 61, p. 558.

Central of Georgia Ry.—*Savannah & Western.*—*Final Settlement.*—Central Trust Company certificates for Savannah & Western 5 per cent bonds are now receiving at the Central Trust Company, in final settlement, for each $1,000 bond deposited $350 first preference income bonds and $250 second preference income bonds of the Central of Georgia Railway Company, in accordance with the terms of settlement. The certificates had already received $194·56 per bond in cash (see V. 61, p. 1068), so that at present prices for the incomes each Savannah & Western 5 per cent $1,000 bond was given in all the equivalent of about $651 in cash. On Jan. 13 the Savannah & Western was conveyed to the Central of Georgia Ry. Co.—V. 61, p. 1106.

Central Washington RR.—Northern Pacific RR.—*Reorganization Notice.*—Alfred M. Hoyt, Chairman Bondholders' Committee, notifies the Central Washington bondholders that all bonds must be deposited under an agreement made the 19th day of March, 1894, at the Knickerbocker Trust Co., 66 Broadway, New York City, on or before February 15, 1896. Bonds not deposited by said date will be subject to a penalty.—V. 61, p. 1012.

Chattanooga Southern Railroad.—*Reorganized Company.*—This company was formed on Jan. 10 by consolidation of the companies of the same name formed in Alabama and Georgia as the successor of the Chattanooga Southern Railway sold in foreclosure Feb. 14, 1895, and reorganized per plan in V. 61, p. 830, 1012.

Chicago & Northern Pacific RR.—*Annual Statement.*—For the year ending June 30, 1895, the receiver makes to the CHRONICLE the following special report:

YEAR ENDING JUNE 30, 1895.

Gross earnings	$726,892	Total net income	$412,039
Oper. exp. and taxes	365,211	Interest paid—	
Net earnings	361,681	Ch. & Gt. West. 5s	19,700
Rent of offices	1,706	Purch. money mort.	32,500
Rent of prop'ty not used for RR. purposes	48,682	Total payments	52,200
		Surplus for year	359,869

Single track operated, 45·46 miles; total mileage, including double tracks, spurs and sidings, 97·76 miles.—V. 61, p. 1063.

Chicago & South Side Rapid Transit RR.—*Reorganization Notice.*—More than two-thirds of the first mortgage bonds have been deposited with the Northern Trust Co. of Chicago under the bondholders' agreement. Further deposits without penalty may be made till Feb. 15, 1896. See advertisement in another column of to-day's CHRONICLE.—V. 61, p. 1154.

Choctaw Oklahoma & Gulf RR.—At the annual meeting on Monday President Gowen was re-elected by the voting tru tees. The annual report covers a period of thirteen months ending October 31, 1895. The net earnings of the railroad department were $147 683, and the mining department $57,363. The fixed charges are $323,650, and President Gowen says the results since the opening of the new extension justify the estimates on which the property was reorganized. For October the net earnings of the two properties were upward of $29,000.—V. 61, p. 1012.

Colorado Fuel & Iron.—*Dividends.*—At Denver this week a semi-annual dividend of 4 per cent was declared upon the company's preferred stock. The last previous dividend was 4 per cent in scrip in February, 1894. This payment will leave 12 per cent in dividends in arrears.

President J. C. Osgood, who has recently returned from the West, is quoted as saying: Colorado is the brightest place in the country today. Owing to its large production of gold all industries in the State have been stimulated. The increased activity is upon a sound and healthy basis. The Colorado Fuel & Iron Company is earning at least 25 per cent net more than last year, it has no floating debt, and its prospects were never more satisfactory than at present.—V. 61, p. 1108.

Denver & Rio Grande RR.—*Earnings.*—Earnings for the six months ending December 31 have been reported as follows, the month of December, 1895, being estimated:

6 months—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$4,067,065	$1,816,171	$1,179,241	$636,929
1894	3,707,539	1,603,147	1,206,989	396,158

Out of the surplus the board of directors declared a dividend of 1 per cent on the preferred stock, payable January 15, and the balance will be used toward payment for 550 new standard-gauge cars, which are in course of delivery on the line of the road.—V. 61, p. 1064.

East Shore Terminal.—*Receiver.*—Judge C. H. Simonton. in the United States Circuit Court in Charleston, S. C., has appointed W. E. Huger receiver of this company, which owns wharves, warehouses, terminal tracks, &c., at Charleston, S. C. The company was obliged to fund a number of coupons two years ago, and now that the period for which they were funded has about expired a receivership is found necessary.

Flint & Pere Marquette RR.—Pennsylvania RR.—*Car Ferry, &c.*—The Flint & Pere Marquette has ordered a steel car ferry steamer to cost some $300,000. The steamer will carry thirty loaded cars and will ply between Manitowoc and Ludington, on Lake Michigan. The cost of the vessel will be defrayed in part from land grant sales. An arrangement has been made with the Pennsylvania RR. whereby that company will use a portion of the F. & P. M. track to enable it to reach Detroit, and the F. & P. M. will be given terminal facilities at Toledo.—V. 61, p. 558, 795.

Galveston La Porte & Houston Ry.—*Receivership.*—Parties interested say the receivership is a friendly proceeding, and will enable them, through the use of receiver's certificates, to complete the road, so that it will be ready for operation within two or three months. None of the $1,000,000 bonds authorized, it is said, have ever been sold.—V. 62, p. 84.

Georgia Midland & Gulf RR.—*Sale Ordered.*—The foreclosure sale of this road under the first mortgage of $1,650,000 is to take place at Columbus, Ga., on Feb. 1, 1896. The upset price is $500,000.—V. 60, p. 1058.

Green Bay Winona & St. Paul RR.—*Foreclosure Sale.*—The sale of this road is advertised for February 18 at Green Bay, Wis. The Green Bay Stevens Point & Northern RR. will be sold on the same day at the same place.—V. 62, p. 40.

Herring Hall-Marvin—*Voting Trust.*—The stockholders are requested to assent to the creation of a voting trust, to continue for five years from Jan. 2, 1896. The agreement prepared provides for the appointment of Messrs. Willis B. Marvin and Wright D. Pownall (Vice-Presidents and Eastern Managers of the company). Francis W. Carpenter (President of the American National Bank, also President Rhode Island Perkins Horseshoe Company, of Providence, R. I.), Stephen A. Jenks (President Slater National Bank, also President Fales & Jenks Manufacturing Company, of Pawtucket, R.I.), and John A. Shilbey (of Messrs Dean & Shilbey, Bankers, Providence, R.I.), as voting trustees for the period named. In our advertising columns will be found a circular issued by Messrs. John H. Davis & Co. relating to the matter.—V. 60, p. 1143.

Illinois Central RR.—*Official Circular.*—President Stuyvesant Fish has sent to the stockholders under date of Jan. 11 a circular relating to the operations of the road for the half-year ending Dec. 31. He calls attention to the increase in the gross earnings for this period of about $1,436,000 and in net of $1,187,000 (December estimated), and says:

The crops of corn, of spring wheat and of other small grain have been unusually abundant throughout all the country. True, the winter-wheat harvest was unsatisfactory and cotton has yielded less abundantly than last year; for these losses the increased price to the growers affords some compensation in giving them a greater capacity to buy and consume. Corn, however, forms in one shape or another, the basis of railroad earnings, and the enormous crop of this year, of which but little has as yet gone to market, insures a steady increase in tonnage. During each of the last five weeks a larger volume of corn has been shipped from New Orleans than from New York. For the thirteen weeks from Oct. 6 to Dec. 29 the total exports of corn from United States ports were 21,965,010 bushels, an increase of 18,985,423 bushels compared with the previous year. Of these amounts there were shipped from New Orleans this year 5,452,829 bushels, against 7,888,898 bushels from New York, whereas last year for the same period the shipments from New Orleans aggregated only 157,436 bushels, as against 1,299,097 bushels from New York.

The distance from Chicago to New York and to New Orleans being the same (913 miles), and the center of the production of corn and other grain lying to the west and south of Chicago, it is obvious that, with our low grades and our freedom from the payment of arbitrary charges for the use of bridges or terminals, we can continue to hold this traffic. Our control, under one management of the railways from the point of production to the sea and our ownership of the wharves and elevators at New Orleans enable us to give quick dispatch to vessels, and to return our cars northward without delay.

The circular closes as follows:

Even if our confident expectation of increased earnings during the remainder of the year should fail, we already have from traffic a sufficient gain to pay, more than twice over, the 5 per cent dividend on the $10,000,000 of fresh capital recently authorized. The interest on the funded debt has been reduced by the extension, at 4 per cent, of the $2,500,000 (£500,000) of 6 per cent bonds which matured April 1, 1895, and by the usual payment of $50,000 (£10,000) of 5 per cent bonds through the sinking fund. On the other hand we have collected in cash some $800,000 of interest, which has been accumulating for eight years, on the Cedar Falls & Minnesota bonds, purchased last year, as well as a full year's interest (viz., the coupons due February 1 and August 1, 1895, on the first mortgage bonds of the Chesapeake Ohio & Southwestern RR. Co. In anticipation of the maturity of the $7,000,000 loan contracted in 1895, we have already paid $2,000,000, leaving outstanding $5,000,000, against which we hold some $7,250,000 of first mortgage bonds yielding an income of over $450,000 per annum —V. 61, p. 1154.

Louisville St. Louis & Texas Ry.—*Reorganization Plan.*—The Reorganization Committee, consisting of John J. McCook and Charles B. Van Nostrand of New York and Harry Weissinger and Oscar Fenley of Louisville, has issued a plan of reorganization dated Dec. 20, 1895.

The plan provides for foreclosure of the existing mortgages and for the creation of a new company which shall issue:

First Mortgage.—50-year 5 per cent coupon gold bonds, interest payable semi-annually, secured by first mortgage on 165 miles of road and extension to Louisville if built, and covering entire property, including equipment; coupon No. 1 to be payable, July 1, 1896.

Total authorized issue	$2,500,000
Of which to be reserved for extensions to Louisville, or "other absolutely necessary improvements."	400,000
To holders of present first mortgage bonds	1,400,000
To be used by reorganization committee for paying off underlying liens, car trusts, expenses, etc	700,000
Preferred Stock, beneficial interest certificates, 5 per cent non-cumulative	$2,000,000
Of which to holders of present 1st mortgage	1,600,000
To consolidated bondholders	400,000
Common Stock, beneficial interest certificates, all to go to consolidated bondholders	$2,000,000

Voting Trust.—It is proposed that all of the new preferred and common stock shall be issued to John J. McCook, Brayton Ives and Oscar Fenley, as trustees, to be held by them for ten years, or until the trust shall be terminated by an instrument in writing signed by each of the trustees. The trustees are to issue negotiable trust certificates entitled to all dividends declared. No sale of said stock is to be made without the unanimous vote of the trustees. In case of a vacancy in the trust, the successor of John J. McCook is to be elected by the holders of trust certificates representing the *preferred* stock, and the successor of either of the last-named trustees by holders of certificates representing the common stock. The first board of directors will be named by the reorganization committee, and thereafter by a majority vote of trustees.

Exchange of Securities.—Holders of old bonds, in satisfaction of principal and all over-due interest, will receive:

Holders for principal and interest of	*Will receive.* New 1st m. 5s.	Pref. Stock.	Common Stock.
1st mort., $1,000	$500	$571 43	......
Consol. mort, $1,000	......	245 55	$1,227 75

Deposits.—Holders who have deposited their bonds and who do not withdraw them by Jan. 31, 1896, will be held to have assented to the plan. See advertisement on another page for full particulars as to deposits and withdrawals.

Earnings and Interest Charge.—The interest charge on the $2,100,000 new bonds will be $105,000 per annum, which sum, the committee says, has undoubtedly been earned "during each of the past two years of unprecedented hard times, when a proper deduction is made for the excessive cost of maintenance charged to operating expenses by the receiver." With a return to prosperous condition dividends on the preferred stock are thought "highly probable."

The committee states the earnings for the two years ending July 31, 1895 and 1894 [1893-94 being seven days short of a full year], as follows:

Year.	*Gross Earn'gs.*	*Oper'l'g Expenses.*	*Real Net Earn'gs.*	*Extraor'ry Expenses.*	*Rec'rs' Net Res'lt.*
1894-95	$415,506	$294,917	$120,589	$40,872	$79,717
1893-94	406,400	298,483	107,917	27,864	80,053

Bonds and Floating Debt.—The plan makes provision for the following: First mortgage 6s, $2,800,000 and overdue coupons to Jan. 1, 1896, $490,000; consol. 5s, $1,629,000; car trust liens (maturing to Sept. 27, 1899), $260,985; due connecting roads (a prior lien to first mortgage under laws of Kentucky), $115,224; right of way, old claims, cost of reorganization, etc., $140,000. For economical operation of road it is necessary, the committee says, that $100,000 be expended on the property as soon as possible; such an expenditure, it is estimated, will reduce operating expenses $25,000.—V. 61, p. 794.

Manhattan Elevated RR.—*Increased Assessment of Real Estate.*—The Tax Commissioners have increased the assessed valuation of this company's real estate from $13,544,700, which it was last year, to $27,219,000. This proceeding is said to be for the purpose of offsetting the company's claim for exemption on a large portion of its personal property. The assessment will be taken by the company into the courts, for the increase with a tax rate of $20 per $1,000 would mean an additional payment of $273,000 yearly.—V. 61, p. 871

New York Pennsylvania & Ohio RR.—*Date of Foreclosure Sale.*—The foreclosure sale has been set for Feb. 25, 1896, at Akron, O. The minimum price is fixed at $10,000,000.—V. 62, p. 84, 85.

North Chicago Street RR.—*Annual Report.*—The report of this company for the year ending Dec. 31, 1895, will be published in the CHRONICLE next week. In the meantime the following brief statement will be of interest:

Year.	*Gross earnings.*	*Net earnings.*	*Charges paid.*	*Dividends paid.*	**Balance surplus.*
1895......	$2,780,487	$1,468,180	$471,251	$659,922	$337,007
1894	2,565,618	1,218,292	465,648	659,913	92,731

*Previous surplus, $1,357,076; total surplus, $1,694,281; extra dividend, $1,100,000 net surplus Jan. 1, 1896, $594,281. Regular dividend aggregated 12 per cent; extra dividend 20 per cent.—V. 62, p. 41.

Northern Pacific RR.—*Receivers.*—At Washington, D. C., on Tuesday and Wednesday, Judges Field, Harlan, Brown and Brewer, of the Supreme Court in Chambers, gave a hearing to the attorneys who are interested in having the receivership of the Northern Pacific Railroad consolidated. The attorneys present were ex-Senator Spooner and Mr. Turner, who appeared for the Farmers' Loan & Trust Company; Mr. Pettit for the railroad company, Joseph H. Choate for the Adams Reorganization Committee, and Mr. Cardoza for the Livingston Committee of second mortgage bondholders. While all the attorneys were agreed as to the urgent need for a single receivership there was much difference of opinion as to which Court should have jurisdiction.

Mr. Spooner and Mr. Turner contended for the recognition of the Circuit Court for the Eastern District of Wisconsin, Mr. Cardoza for the recognition of the Minnesota Court, Mr. Pettit for that of the State of Washington, Mr. Choate for the Wisconsin Court. The Judges asked the several attorneys to prepare such orders as they might wish to have promulgated, to be submitted to them at a future meeting which the Judges will hold for consultation.

This proceeding is a novel one in the history of American jurisprudence, and no one can say what action will be taken. Counsel desire the Justices to agree upon an order, to be entered upon the records of all the Circuit Courts in the several circuits, directing that one Court be recognized as possessing primary jurisdiction, proceedings in other circuits to be ancilliary thereto. Should the Justices conclude that they have not the power to issue such an order, then it is desired that a recommendation be made to the various Circuit Judges that they accede to the designation of one of the circuits as having the jurisdiction.

Land Selections.—Additional land selections approved by the Secretary of the Interior are reported as follows: 53,538 acres in the Vancouver and Spokane Falls district, Washington; 241,213 acres in the Lewistown, Mon., district; 23,383 acres in the Vancouver, Washington, district; 78,563 acres in Washington; 79,342 acres in the North Yakima and Walla Walla district, Washington; 18,661 acres in the Spokane Falls district.—V. 62, p. 85.

Ohio Southern RR.—*Reorganization Committee.*—At a meeting at the office of R. J. Kimball & Co. on Thursday of the holders of Ohio Southern *stock* and *second mortgage* bonds a statement was made regarding the condition of the company. The floating debt was stated to amount to about $370,000, not including $56,000 in interest due on 4 per cent bonds. It was represented that if pressing claims aggregating some $200,000, were satisfied, the property might be restored to the company. A suggestion was made that an assessment of 6 per cent on the stock [for which assessment scrip could be given] and the funding into scrip of three-years' coupons on the seconds would be all that is necessary to avoid foreclosure. A resolution was passed requesting that Messrs. Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim be added to the existing second mortgage bondholders' committee, now composed of Messrs. John I. Waterbury, James D. Smith and J. S. Bache.

Funded Debt—The company has outstanding: First mortgage bonds, $3,924,000; general mortgage 4s, $2,800,000, including $233,000 pledged for a loan of $76,000 [not included in floating debt as above, since offset by bonds]; consolidated mortgage bonds, $200,000, all pledged with car trust companies as security for their claims; car trust 5s and 6s $909,000, not including $48,000 for new locomotives. The car trusts, which may be liquidated at any time, require payments aggregating $151,200 yearly "for the first period of two to three and a-half years" and $144,000 yearly thereafter.—V. 61, p. 1155.

Oregon Short Line & Utah Northern Ry.—*Coupon Payment.*—Application has been made for the payment of the August coupon on the Oregon Short Line first mortgage 6 per cent bonds.—V. 61, p. 1108.

Philadelphia & Reading RR.—*Large Deposits.*—The deposits with J. P. Morgan & Co. of *stock* and *income bonds* under the plan of reorganization aggregate between 85 and 90 per cent of the entire amount outstanding. There have also been large deposits of general mortgage bonds. The success of the plan is considered assured.

Intervening Petition.—At Philadelphia on Wednesday a petition was filed in the United States Circuit Court asking that James Marwick, William W. Kurtz and Jacob O. Field, the respective holders of 600 shares, 2,000 shares and 3,000 shares of the stock be allowed to intervene in the foreclosure suit. The petitioners desire to raise the question that the Court has not jurisdiction in the cause, &c.—V. 62, p. 86.

Philadelphia Reading & New England RR.—*Reorganization Notice*—A circular has been issued to the bondholders by a committee of which John S. Wilson, late President of the company, is Chairman, stating that in view of the Reading reorganization it is probable relations with that company will be entirely severed. On this account and because of other unsatisfactory developments the bondholders are urged to deposit their holdings with the Girard Life Insurance & Trust Co. of Phildelphia.—V. 61, p. 831.

Philadelphia Wilmington & Baltimore RR.—*Annual Meeting.*—At the 58th annual meeting held this week a statement was presented showing earnings for the year ending Oct. 31, 1895, as below, in comparison with previous years:

	1895.	1894.	1893.	1892.
Gross earnings...	$9,142,533	$8,695,959	$9,868,001	$9,437,802
Net earnings	2,615,641	2,346,627	2,653,409	2,162,627

The P. W. & B. is controlled by the Pennsylvania RR. Co., which owns $10,890,950 of its $11,819,850 stock. In 1893-94 its "other income" aggregated $430,938 and its surplus over charges was $1,117,729, from which dividends aggregating 6½ per cent, or $768,258, were paid. From the earnings of the recent year dividends aggregating 7 per cent were paid, —V. 60, p. 347.

Pullman Palace Car Litigation.—At Philadelphia, on Monday, Judge Butler, in the United States Circuit Court, awarded the Central Transportation Co. $2,552,000 and eleven years' interest in its old suit against the Pullman Palace Car Co. for recovery of rentals. The Judge in so doing confirmed the report of the Master to whom the case had been referred. This decision is merely one step in a long litigation. The case will be appealed to the Supreme Court. With reference to the matter the Pullman Palace Car Co. says:

> The decision referred to is not at all a final one, as the case will be appealed to a higher court. When a former suit in this matter was carried to the United States Supreme Court it was decided that the Central Transportation Company had no power whatever to make such a lease, and that it was invalid. It is not at all likely that the higher court will sustain the present decree of the Circuit Court. The Pullman Company is the largest individual stockholder in the Central Transportation Co. —V. 61, p. 747.

Rapid Railway of Detroit.—*Earnings.*—For the 5½ months from its opening day, July 14, 1895, to Dec. 31, 1895, the Rapid Railway Company reports earnings, etc., as follows:

	Gross Earn'gs.	*Net Earn'gs.*	*Interest.*	*Bal., Surp.*
5½ months......	$30,356	$14,770	$6,875	$7,895

Seattle Coal & Iron—*Reorganization.*—The reorganization committee, consisting of Morton S. Paton, Thos. S. Stokes and W. R. T. Jones, calls for the deposit at the Manhattan Trust Co., with assessment, on or before January 26 of the stock and bonds of the Seattle Coal & Iron Company and the Green River Coal and Coke Company.

Union Pacific Ry.—*Kansas Pacific Committee Endorses Fitzgerald Plan.*—The holders of Kansas Pacific consolidated first mortgage bonds are notified by the committee, Frederick D. Tappen, Chairman, that the committee has accepted for the holders of bonds deposited the provision made for their bonds in the plan of reorganization of the Union Pacific Railway Co., which was prepared by the Fitzgerald Committee. This acceptance is subject to the approval of a majority in interest of the holders of certificates issued under the Tappen agreement. A meeting of certificate holders will be held Tuesday, Jan. 28, to obtain such ratification and approval. The Tappen Committee represents $10,350,000 of the $11,724,000 K. P. consols oustanding. See the advertisement on another page.

Deposits.—The Union Pacific Reorganization Committee, Gen. Louis Fitzgerald Chairman, announces that the deposits under the reorganization plan of Union Pacific first mortgage bonds amount to a large majority of the entire issue of bonds, including in the calculation the amount (about $7,000,000) held in the Union Pacific sinking fund of the United States. A majority of the shares of stock of the company has also been deposited with the committee.

Interest on First Mortgage.—At Omaha, Jan. 14, Judge Cornish, Master in Chancery, recommended the payment of interest on Union Pacific first mortgage bonds which was due January, 1895, and aggregates about $370,000.—V. 62, p. 94.

Union Pacific Ry.—Denver Leadville & Gunnison Ry.—*Foreclosure Deferred.*—At Denver, Col., Jan. 13, Judge Hallett, in the United States Court, declined to give a decree for the foreclosure sale of the Denver Leadville & Gunnison at the present time. The matters set forth in the cross bill filed by the Union Pacific, and the question in regard to the ownership of the Union Depot stock, should first, he said, be settled. The Union Pacific receivers seek by their cross-bill to recover from recent earnings the deficit they had to meet while operating the road in conjunction with the Union Pacific.—V. 62, p. 94; V. 61, p. 118.

West Chicago Street RR.—*Annual Statement.*—In advance of the annual statement, which will be published in the CHRONICLE next week, the following figures for the year 1895 are of value:

Year.	*Gross earnings.*	*Net earnings.*	*Charges paid.*	*Dividends paid.*	*Balance.*
1895 ...	$4,201,477	$1,934,282	$902,016	$791,340	sur.$240,926
1894.....	4,181,237	1,662,610	859,471	1,184,298	def. 381,159

In 1894 dividends aggregating 9 per cent and in 1895 6 per cent were paid on the stock.—V. 61, p. 518.

Wisconsin Central—*Reorganization.*—The preliminary plan was unanimously approved at the meeting on Tuesday — V. 61, p. 1022.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 17, 1896.

The movement of general merchandise is increasing slowly. The inquiry is principally for thoroughly staple goods and confined as closely as possible to quantities adapted to natural early requirements, merchants still hesitating about becoming involved in extensive obligations. A continued measure of uncertainty in reference to the financial outlook serves as a check upon general trade development and contracts speculative dealings in leading commodities to narrow compass. The quantity of grain coming into sight at the West is falling away somewhat, but still shows considerable excess over the movement at corresponding time last year. There has been a decrease in the output of flour at Western milling centres, partly in consequence of unsatisfactory water power. Cured meats have strengthened in value upon the stimulating influence of small receipts of swine at packing centres. Variable temperature is reported from winter-wheat localities, without claims of serious damage.

Business in the market for lard on the spot has continued moderately active and prices have again advanced, closing firm at 5·95c. for prime Western, 5·45c. for prime City and 6·20c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices have been quoted higher, in response to stronger advices from the West, where there has been moderate buying, principally by "shorts" to cover contracts, stimulated by light receipts of swine at primary points, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January.........................c.	5·75	5·65	5·70	5·80	5·90	5·90

Pork has been in moderate demand and prices have further advanced, closing firm at $10 50@$10 75 for mess, $10 50@$11 for family and $11@$12 50 for short clear. Cutmeats have had a limited call at firmer prices, closing at 5@5¼c. for pickled bellies, 12@10 lbs. average, 4½c. for pickled shoulders and 8¼@8½c. for pickled hams. Beef has been quiet and unchanged, closing at $7 50@$8 50 for extra mess, $9@$10 for packet, $10@$13 for family and $16@$18 for extra India mess. Beef hams have advanced, closing steady at $15 50@$16. Tallow has been in limited request and steady, closing at 3⅞c. Oleo stearine has been quiet but the close was firm at 5c. Lard-stearine has advanced, closing steady at 6⅜c. Cotton seed oil has also advanced, and the close was firm at 28½@29c. for prime yellow and 24@24½c. for prime crude. Butter has been dull and weak, closing at 15@23c. for creamery. Cheese has been been moderately active and steady, closing at 7¼@10¾c. for State factory, full cream. Fresh eggs have further declined and the close was weak at 18c. for choice Western.

Coffee has moved fairly, but principally under forced sales, and the influence upon values was depressing, although not leading to further serious decline. Rio quoted at 14c. for No. 7, good Cucuta 17¼c. and standard quality Java 25½@26c. Dealings in contracts for future delivery were slower without radical fluctuations in price, but at the close the tone is weak. The following were the final asking prices:

Jan................	13·35c.	April	12·90c.	July..................	12·30c.
Feb................	13·15c.	May	12·65c.	Aug..................	11·95c.
March.............	13·10c.	June................	12·40c.	Sept	11·80c.

Raw sugars have been very quiet and somewhat nominal as to value, although as a rule importers refused to grant concessions. Centrifugal quoted at 3¾c. for 96-deg. test and muscovado at 3⅜c. for 89-deg. test. Refined sugar dull, with tone slightly weak; granulated quoted at 4 15-16c. Teas easy, and offered freely at auction.

Kentucky tobacco has been firm; the stock of desirable grades has been absorbed and the amount of business transacted has consequently been small. Seed leaf tobacco has been in slightly better request and steady; sales for the week were 1,000 cases, as follows: 200 cases 1894 crop, New England Havana, 10@16c.; 75 cases 1894 crop, New England seed leaf, 19@23c.; 50 cases 1892 crop, New England Havana, 30@40c.; 50 cases 1892 crop, Wisconsin Havana, 12@15c.; 300 cases 1893 crop, Wisconsin Havana, 6@8c.; 125 cases 1894 crop, Pennsylvania seed leaf, 8@11c.; 150 cases 1892 crop, Pennsylvania Havana, 10¾c., and 50 cases 1893 crop, Zimmer's, 11¼c.; also 600 bales Havana, 68c.@$1 05, and 140 bales Sumatra, 60c.@$2 60 in bond.

The speculative dealings in the market for Straits tin have been quiet and prices have weakened slightly, closing at 13·05c. Ingot copper has continued to sell slowly, and prices have made a slight further decline, closing dull at 9·75@9·85c. for Lake. Lead has been quiet, but prices have been steady, closing at 3@3·02½c. for domestic. Spelter has been neglected and quoted nominally at 4c. for domestic. Pig iron has been quiet and easier, closing at $11 75@$13 50 for domestic.

Refined petroleum has been quiet and easier, closing at 7·90c. in bbls., 5·40c. in bulk and 8·65c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have declined, closing at $1 44 bid. Spirits turpentine has further advanced and the close was firm at 32@32¾c. Rosins have been dull and weak at $1 60@$1 62½ for common and good strained. Wool has been in increased demand and firmer. Hops have been dull and weak.

COTTON.

FRIDAY NIGHT, January 17, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 119,837 bales, against 135,322 bales last week and 176,324 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,799,825 bales, against 5,805,504 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,005,679 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	4,643	3,621	2,937	2,634	1,681	1,378	16,894
Tex. City, &c.	......	......	......	300	2,056	2,694	5,050
New Orleans...	5,222	6,643	8,650	3,783	11,060	4,100	39,158
Mobile	720	2,514	2,846	534	259	1,148	8,021
Florida..........	......	....	....	......	......	192	192
Savannah	750	1,289	2,926	2,520	2,037	3,291	12,813
Brunsw'k, &c.	......	......	......	..	......	1,698	1,698
Charleston	340	387	806	1,047	359	388	3,327
Pt. Royal, &c.	......	......	......	....	......	3,680	3,680
Wilmington	567	1,032	431	633	468	580	3,711
Wash'ton, &c.	......	......	......	....	......	17	17
Norfolk..........	2,635	2,553	3,751	1,986	956	1,258	13,139
West Point.....	73	203	766	613	95	......	1,750
N'port N., &c.	......	......	......	......	......	976	976
New York......	1,337	......	616	......	617	......	2,570
Boston	742	487	1,117	932	1,132	618	5,028
Baltimore	......	......	......	......	...	1,269	1,269
Philadelph'a,&c	50	26	24	110	150	184	544
Tot'ls this week	17,079	18,455	24,870	15,092	20,870	23,471	119,837

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to Jan. 17.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep. 1, 1895.*	*This Week.*	*Since Sep. 1, 1894.*	1896.	1895.
Galveston...	16,894	726,984	50,170	1,353,043	113,831	244,410
Tex. C., &c.	5,050	72,332	783	46,036	15,819	......
New Orleans	39,158	1,267,302	69,648	1,835,021	382,060	328,128
Mobile	8,021	147,878	5,938	178,383	40,896	38,936
Florida	192	19,816	209	16,909	......	......
Savannah ...	12,813	557,314	16 190	733,651	90,911	96,190
Br'wick, &c	1,698	89,512	4,264	119,130	2,043	4,800
Charleston ..	3,327	221,340	8,151	333,353	46,837	66,199
P.Royal,&c	3,680	41,473	7 888	95,768		......
Wilmington.	3,711	140,654	4,180	208,328	25,357	15,469
Wash'n,&c.	17	696	15	849	....	......
Norfolk	13,139	217,935	11 469	356,045	60,057	58,288
West Point..	1,750	134,720	7,346	225,308	8,796	21,378
N'p't N., &c	976	11,910	469	30,376	2,022	2,320
New York...	2,570	28,132	6,447	86,419	193,800	129,798
Boston.......	5,028	69,597	3,165	40,884	34,000	38,000
Baltimore ...	1,269	27,114	6,928	71,221	23,103	23,096
Philadel., &c.	544	25,116	6,243	74,269	9,877	10,492
Totals	119,837	3,799,825	209,806	5,805,504	1,049,418	1,077,504

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894	1893.	1892.	1891.
Galves'n &c,	21,944	50,953	22,983	20,132	17,835	15,997
New Orleans	39,158	69,648	50,701	50,018	43,407	67,758
Mobile	8,021	5,938	6,551	2,571	2,404	8,472
Savannah...	12,813	16,190	24,638	10,206	9,819	22,568
Chas'ton, &c	7,007	16,342	7,119	2,167	4,354	12,784
Wilm'ton,&c	3,728	4,195	6,562	1,043	1,395	6,343
Norfolk	13,139	11,469	12,364	3,853	6,494	16,553
W. Point, &c.	2,726	7,815	6,055	2,803	5,089	9,701
All others...	11,301	27,256	22,944	8,944	12,241	18,767
Tot. this wk.	119,837	209,806	159,917	101,737	102,638	178,943
Since Sept. 1	3799,825	5805,504	4642,692	3909,139	5296,933	5066,556

The exports for the week ending this evening reach a total of 155,774 bales, of which 97,654 were to Great Britain, 33,293 to France and 24,827 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending Jan. 17, 1896. Exported to—*				*From Sept 1, 1895, to Jan. 17, 1896. Exported to—*			
	Great Brit'n.	*France*	*Conti-nent.*	*Total Week.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston.....	31,085	7,648	150	38,883	286,422	79,611	107,308	473,341
Tex. City, &c..	5,398	......	427	5,825	17,526	2,550	22,591	42,667
New Orleans..	34,689	22,971	4,265	61,925	344,933	218,927	283,495	847,355
Mobile & Pen.	......	......	......	. ....	46,363	......	15,062	61,425
Savannah	......	......	......	.. .	35,386	26,349	180,605	242,340
Brunswick.....	5,214	......	....	5,214	37,386	......	15,195	52,581
Charleston*...	3,470	......	......	3,470	62,543	......	115,274	177,817
Wilmington...	......	1,770	......	1,770	28,231	1,770	73,544	103,545
Norfolk........	.....	......	1,945	1,945	17,556	......	3,223	20,779
West Point....	....	......	......	......	9,930	......	....	9,930
N'p't News, &c	......	......	......	..	5,407	......	....	5,407
New York.....	3,416	904	11,132	15,452	126 400	13,820	114,981	255,201
Boston.........	13,792	......	225	14,017	117,117	......	1,474	118,591
Baltimore......	560	......	5,339	5,899	36,832	950	34,170	71,952
Philadelp'a,&c	......	......	1,344	1,344	1,674	......	13,557	15,231
Total........	97,654	33,293	24 827	155,774	1,173,706	313,978	980,478	2,498,162
Total, 1894-95.	131,426	42,188	93,673	267,287	2,099,385	563,875	1,535,504	4,198,764

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 17 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans...	23,585	7,411	24,493	616	56,105	325,964
Galveston.....	8,433	2,984	10,264	6,552	28,233	85,598
Savannah.......	None.	None.	8,000	None.	8,000	82,911
Charleston.....	None.	None.	4,000	300	4,300	42,537
Mobile.........	4,000	None.	6,000	None.	10,000	30,896
Norfolk	10,000	None.	2,000	10,000	22,000	38,057
New York	8,200	250	6,450	None.	14,900	178,900
Other ports....	29,000	None.	21,000	None.	50,000	71,017
Total 1896...	83,218	10,645	72,207	17,468	193,538	855,880
Total 1895...	172,773	29,907	111,523	16,019	330,222	727,282
Total 1894...	104,127	28,185	69,572	9,548	211,432	895,541

Speculation in cotton for future delivery at this market has again been upon a limited scale. Orders from outside sources were exceedingly scarce, and a large portion of the trading was between local operators for quick turns. Many engagements for the next two months have been switched forward into later positions. During Saturday the movement was principally in way of settling small deals, with longs selling out in the morning, causing a drop of 6 points, followed by recovery to 2 points net loss on covering demand. During Monday and Tuesday there were numerous fluctuations in price of a moderate character, but in the main a weak undertone prevailed under pressure to realize upon long engagements. On Wednesday the offering became quite liberal in consequence of less promising advices from Europe, and cost dropped 7@8 points. At that decline, however, the market became somewhat oversold., and yesterday after an opening loss of 3 points quite a smart demand to cover stimulated a net gain of 7 points. To day's market opened a shade firmer, but under influence of larger crop movement than expected closed easy at 5 points decline. Cotton on the spot has been moderately active closing at 8 3-16c. for middling uplands.

The total sales for forward delivery for the week are 768 600 bales. For immediate delivery the total sales foot up this week 3,793 bales, including 1,700 for export, 793 for consumption, — for speculation and 1,300 on contract. The following are the official quotations for each day of the past week—January 11 to January 17.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair ....c.	1¼	on.	Good Ordinary...........c.	1	off.
Middling Fair.	⅞	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	½	on	Strict Middling Stained..	7/32	off.
Good Middling.	5/16	on.	Middling Stained	⅜	off
Strict Low Middling......	3/16	off.	Strict Low Mid. Stained..	35/64	off
Low Middling	⅜	off	Low Middling Stained....	1¼	off
Strict Good Ordinary.....	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	7 5/16	7¼	7 3/16	7 3/16	7 3/16	7 3/16
Low Middling..................	7 15/16	7⅞	7 13/16	7 13/16	7 13/16	7 13/16
Middling	8 5/16	8¼	8 3/16	8 3/16	8 3/16	8 3/16
Good Middling	8⅝	8 9/16	8½	8½	8½	8½
Middling Fair	9 3/16	9⅛	9 1/16	9 1/16	9 1/16	9 1/16

GULF	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary................	7 9/16	7½	7 7/16	7 7/16	7 7/16	7 7/16
Low Middling	8 3/16	8⅛	8 1/16	8 1/16	8 1/16	8 1/16
Middling	8 9/16	8½	8 7/16	8 7/16	8 7/16	8 7/16
Good Middling................	8⅞	8 13/16	8¾	8¾	8¾	8¾
Middling Fair	9 7/16	9⅜	9 5/16	9 5/16	9 5/16	9 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling..................	7 1/16	7	6 15/16	6 15/16	6 15/16	6 15/16
Middling	7 15/16	7⅞	7 13/16	7 13/16	7 13/16	7 13/16
Strict Middling	8 3/32	8 1/32	7 31/32	7 31/32	7 31/32	7 31/32
Good Middling Tinged.	8 5/16	8¼	8 3/16	8 3/16	8 3/16	8 3/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	Sales of Futures.
Sat'day.	Dull.	...	156	...	...	156	58,300
Monday	Quiet at 1/16 dec	300	167	...	700	1,167	110,100
Tuesday	Quiet at 1/16 dec	....	79	....	....	79	106,900
Wed'day	Quiet	100	115	....	600	815	178,500
Thur'd'y	Easy	800	123	....	...	923	191,700
Friday..	Quiet & steady	500	153	...	....	653	123,100
Total	.....	1,700	793	....	1,300	3,793	768,600

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 11— Sales, total......... Prices paid (range) Closing.............	Lower 58,300 7·78 @ 8·22 Steadier.	Av'ge.. 7·92 400 7·92 @ 7·93 7·95— 7·96	Av'ge.. 7·97 900 7·95 @ 7·99 7·98— 7·99	Av'ge.. 8·03 25,400 8·01 @ 8·05 8·04— 8·05	Av'ge.. 8·08 2,700 8·06 @ 8·10 8·09— 8·10	Av'ge.. 8·13 23,800 8·10 @ 8·15 8·14— 8·15	Av'ge.. 8·16 800 8·16 @ 8·17 8·18— 8·19	Av'ge.. 8·20 800 8·19 @ 8·20 8·21— 8·22	Av'ge.. 8·20 1,400 8·18 @ 8·22 8·21— 8·22	Av'ge.. —— ...... — @ — 8·02— 8·04	Av'ge.. 7·84 1,200 7·82 @ 7·88 7·87— 7·88	Av'ge.. 7·79 900 7·78 @ 7·83 7·83— 7·84	Av'ge.. —— ...... — @ — — — —
Monday, Jan. 13— Sales, total......... Prices paid (range) Closing.............	Weak 110,100 7·75 @ 8·18 Lower.	Av'ge.. —— ...... — @ — 7·88— 7·90	Av'ge.. 7·93 2,200 7·91 @ 7·96 7·93— 7·94	Av'ge.. 7·99 52,500 7·96 @ 8·02 7·99— 8·00	Av'ge.. 8·04 3,300 8·02 @ 8·05 8·04— 8·05	Av'ge.. 8·09 39,600 8·06 @ 8·13 8·09— —	Av'ge.. 8·13 2,400 8·11 @ 8·16 8·13— 8·14	Av'ge.. 8·15 200 8·14 @ 8·15 8·15 - 8·17	Av'ge.. 8·16 3,500 8·14 @ 8·18 8·16— 8·17	Av'ge.. 7·96 4,200 7·95 @ 7·98 7·94— 7·96	Av'ge.. 7·81 1,600 7·80 @ 7·82 7·81— 7·82	Av'ge.. 7·76 600 7·75 @ 7·77 7·77— 7·78	Av'ge.. —— ...... — @ — — — —
Tuesday, Jan. 14— Sales, total......... Prices paid (range) Closing.............	Steadier 106,900 7·73 @ 8·17 Lower.	Av'ge.. 7·89 300 7·89 @ 7·90 7·87— 7·88	Av'ge.. 7·90 1,900 7·89 @ 7·92 7·89— 7·90	Av'ge.. 7·96 38,200 7·94 @ 8·02 7·95— 7·96	Av'ge.. 8·01 2,900 7·99 @ 8·06 8·00— 8·01	Av'ge.. 8·06 44,600 8·04 @ 8·10 8·04— 8·05	Av'ge.. 8·10 4,600 8·08 @ 8·13 8·08— 8·09	Av'ge.. 8·13 4,000 8·11 @ 8·14 8·11— 8·12	Av'ge.. 8·12 6,000 8·11 @ 8·17 8·11— 8·12	Av'ge.. 7·90 300 7·89 @ 7·90 7·89— 7·90	Av'ge.. 7·79 1,700 7·78 @ 7·81 7·78— 7·79	Av'ge.. 7·74 2,400 7·73 @ 7·75 7·74— 7·75	Av'ge.. —— ...... — @ — — — —
Wednesd'y, Jan. 15— Sales, total......... Prices paid (range) Closing.............	Weak. 178,500 7·67 @ 8·09 Lower.	Av'ge.. 7·86 300 7·85 @ 7·86 7·80— 7·82	Av'ge.. 7·84 8,000 7·82 @ 7·88 7·81— 7·82	Av'ge.. 7·92 61,300 7·88 @ 7·95 7·88— 7·89	Av'ge.. 7·96 2,900 7·93 @ 7·98 7·92— 7·93	Av'ge.. 7·99 69,800 7·96 @ 8·02 7·96— 7·97	Av'ge.. 8·03 10,600 8·00 @ 8·06 8·00— —	Av'ge.. 8·05 2,600 8·03 @ 8·08 8·02— 8·03	Av'ge.. 8·07 9,600 8·04 @ 8·09 8·03— 8·04	Av'ge.. 7·81 600 7·81 @ 7·82 7·80— 7·81	Av'ge.. 7·74 11,000 7·72 @ 7·76 7·72— 7·73	Av'ge.. 7·70 1,800 7·67 @ 7·71 7·67— 7·68	Av'ge.. —— ...... — @ — — — —
Thursday, Jan. 16— Sales, total......... Prices paid (range) Closing.............	Easy. 191,700 7·60 @ 8·08 Higher.	Av'ge.. —— ...... — @ — 7·86— 7·88	Av'ge.. 7·81 3,100 7·78 @ 7·90 7·88— 7·89	Av'ge.. 7·89 61,700 7·85 @ 7·96 7·94— 7·95	Av'ge.. 7·92 2,700 7·90 @ 7·99 7·98— 7·99	Av'ge.. 7·97 88,000 7·93 @ 8·05 8·02— 8·03	Av'ge. 8·00 7,400 7·97 @ 8·08 8·06— —	Av'ge.. 8·01 500 8·00 @ 8·03 8·08— 8·09	Av'ge.. 8·02 5,900 7·99 @ 8·08 8·08— 8·09	Av'ge.. 7·81 800 7·77 @ 7·84 7·82— 7·83	Av'ge.. 7·69 18,200 7·66 @ 7·73 7·72— 7·73	Av'ge.. 7·63 3,100 7·60 @ 7·67 7·67— 7·68	Av'ge.. —— ...... — @ — — — —
Friday, Jan. 17— Sales, total .... Prices paid (range) Closing.............	Steady. 123,100 7·64 @ 8·11 Lower.	Av'ge.. —— ...... — @ — 7·81— 7·83	Av'ge. 7·84 3,300 7·83 @ 7·87 7·82— 7·83	Av'ge.. 7·92 45,400 * 7·89 @ 7·96 7·89— 7·90	Av'ge.. 7·95 2,900 7·93 @ 8·00 7·93— 7·94	Av'ge. 8·00 52,900 7·97 @ 8·04 7·97— 7·98	Av'ge. 8·04 2,000 8·02 @ 8·07 8·01— 8·02	Av'ge.. 8·07 2,000 8·04 @ 8·10 8·04— 8·05	Av'ge.. 8·08 9,900 8·04 @ 8·11 8·04 - 8·05	Av'ge.. 7·84 200 7·83 @ 7·85 7·78— 7·79	Av'ge.. 7·72 3,900 7·67 @ 7·74 7·68— 7·69	Av'ge.. 7·67 600 7·64 @ 7·70 7·63— 7·64	Av'ge.. —— ...... — @ — — — —
Total sales this week Average price, week	768,600	1,000 7·89	19,400 7·88	284,500 7·95	17,400 7·99	318,700 8·04	27,800 8·08	10,100 8·10	36,300 8·11	6,100 7·86	37,600 7·77	9,700 7·71	....
Sales since Sep. 1,'95*	27,459,200	11,140,000	586,900	9,927,100	380,100	2,155,500	175,200	80,000	185,300	14,400	140,600	25,900	......

* Includes sales in September, for September, [illegible]; September-October, for October, [illegible]; September-November, for November, 417,200; September-December, for December, 1,097,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 144.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 17), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895	1894.	1893.
Stock at Liverpool .....bales.	1,111,000	1,427,000	1,507,000	1,637,000
Stock at London	6,000	6,000	7,000	4,500
Total Great Britain stock.	1,117,000	1,433,000	1,514,000	1,641,500
Stock at Hamburg	23,000	20,000	20,000	2,000
Stock at Bremen	240,000	285,000	229,000	145,000
Stock at Amsterdam	8,000	15,000	15,000	18,000
Stock at Rotterdam	200	200	200	300
Stock at Antwerp.............	16,000	10,000	13,000	5,000
Stock at Havre	305,000	467,000	418,000	401,000
Stock at Marseilles....	6,000	6,000	6,000	8,000
Stock at Barcelona.....	72,000	72,000	56,000	75,000
Stock at Genoa................	48,000	24,000	13,000	6,000
Stock at Trieste	16,000	17,000	18,000	8,000
Total Continental stocks..	731,200	916,200	788,200	668,300
Total European stocks....	1,851,200	2,349,200	2,302,200	2,309,800
India cotton afloat for Europe	124,000	23,000	83,000	84,000
Amer. cotton afloat for Europe	372,000	776,000	590,000	375,000
Egypt, Brazil, &c., aflt. for E'pe	51,000	55,000	69,000	53,000
Stock in United States ports .	1,049,418	1,077,504	1,106,973	1,089,385
Stock in U. S. interior towns..	552,608	530,024	432,721	446,672
United States exports to-day.	64,776	34,925	34,009	11,224
Total visible supply.......	4,065,002	4,845,653	4,617,903	4,369,081

Of the above, totals of American and other descriptions are as follows:

	1896.	1895	1894.	1893.
American—				
Liverpool stock.........bales.	925,000	1,277,000	1,261,000	1,420,000
Continental stocks.............	664,000	810,000	687,000	578,000
American afloat for Europe..	372,000	776,000	590,000	375,000
United States stock	1,049,418	1,077,504	1,106,973	1,089,385
United States interior stocks.	552,608	530,024	432,721	446,672
United States exports to-day.	64,776	34,925	34,009	11,224
Total American	3,627,802	4,505,453	4,111,703	3,920,281
East Indian, Brazil, &c.—				
Liverpool stock.................	186,000	150,000	246,000	217,000
London stock....................	6,000	6,000	7,000	4,500
Continental stocks.............	70,200	106,200	101,200	90,300
India afloat for Europe........	124,000	23,000	83,000	84,000
Egypt, Brazil, &c., afloat.....	51,000	55,000	69,000	53,000
Total East India, &c......	437,200	340,200	506,200	448,800
Total American..........	3,627,802	4,505,453	4,111,703	3,920,281
Total visible supply	4,065,002	4,845,653	4,617,903	4,369,081
Middling Upland, Liverpool..	4 1/2d.	3 1/16d.	4 3/8d.	5 3/16d.
Middling Upland, New York.	8 3/16c.	5 3/4c.	8c.	9 5/8c.
Egypt Good Brown, Liverpool	6 1/4d.	4 5/8d.	5 3/8d.	5 3/4d
Peruv. Rough Good, Liverpool	6 7/16d.	5 3/8d.	6d.	6 3/4d.
Broach Fine, Liverpool.......	4 5/16d.	3 3/16d.	4 9/16d.	5 7/16d.
Tinnevelly Good, Liverpool..	4 1/4d.	3 3/16d.	4 7/16d.	5 1/8d.

☞ The imports into Continental ports the past week have been 135,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 780,651 bales as compared with the same date of 1895, a falling off of 552,901 bales from the corresponding date of 1894 and a decrease of 304,079 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.	Movement to January 17, 1896.				Movement to January 18, 1895.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1,'95.	This week.	Jan. 17	This week.	Since Sept. 1,'94.	This week.	Jan. 18.
Eufaula, ALABAMA...	81	15,551	359	3,360	271	17,929	302	4,564
Montgomery, " ...	1,000	104,936	2,161	20,092	1,757	129,341	4,646	23,025
Selma, " ...	262	32,742	460	5,520	448	74,383	709	4,840
Helena, ARKANSAS..	852	43,955	2,189	10,855	907	58,082	2,731	9,408
Little Rock, " ...	275	76,929	426	21,946	2,276	83,799	2,285	18,218
Albany, GEORGIA....	30	26,046	703	6,391	118	31,249	345	6,657
Athens, " ...	285	43,735	1,260	14,397	2,434	65,040	1,930	10,286
Atlanta, " ...	689	79,089	1,914	17,509	1,164	146,833	1,930	27,693
Augusta, " ...	2,254	139,327	4,443	43,433	2,921	171,035	5,416	34,164
Columbus, " ...	467	42,657	932	13,249	1,053	59,036	2,444	13,400
Macon, " ...	448	46,987	890	8,156	579	64,702	768	7,778
Rome, " ...	405	46,365	882	6,950	742	78,487	1,134	6,511
Louisville,* KENTUCKY.	168	3,506	168	541	232	4,919	2	1,109
Shreveport, LOUISIANA .	1,743	69,548	2,647	30,239	2,199	98,386	2,859	26,488
Columbus, MISSISSIPPI.	539	24,205	547	3,792	984	32,075	1,776	3,258
Greenville,† " ...	250	29,130	200	5,050	910	37,948	1,628	5,055
Meridian, " ...	493	27,440	567	3,608	761	32,310	......	4,270
Natchez, " ...	864	42,906	1,170	12,434	1,767	54,958	1,420	12,541
Vicksburg, " ...	1,692	58,768	2,233	21,589	1,332	49,485	2,472	13,969
Yazoo City,† " ...	900	48,216	1,100	19,670	1,719	47,537	2,022	12,503
St. Louis, MISSOURI...	9,342	433,220	6,415	76,835	20,141	672,895	20,891	73,876
Charlotte, N. CAROLINA	323	15,397	123	200	296	19,470	246	250
Raleigh, " ...	326	17,185	126	2,500	349	27,364	509	1,635
Cincinnati, OHIO........	3,597	124,001	2,828	8,752	7,643	251,882	7,325	13,607
Greenwood,‡ S. CAROLINA	75	12,893	90	950	247	24,108	247	
Newberry,† " ...	50	11,189	50	200	550	14,677	......	550
Memphis, TENNESSEE..	5,566	363,113	4,731	156,568	11,652	476,769	17,152	136,090
Nashville, " ...	367	13,806	260	1,115	165	33,844	871	140
Brenham, TEXAS.......	344	45,654	550	2,814	1,079	104,730	2,010	2,596
Dallas, " ...	487	35,667	257	953	1,077	55,221	1,136	1,034
Houston, " ...	18,520	839,369	24,815	32,940	44,817	1,445,309	64,011	54,509
Total, 31 towns.......	52,694	2,913,732	65,496	552,608	112,590	4,463,503	151,217	530,024

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 12,802 bales and are now 22,584 bales *more* than at same period last year. The receipts at all the towns have been 59,896 bales *less* than same week last year and since Sept. 1 are 1,549,771 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 17	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 15/16	7 15/16	7 7/8	7 13/16	7 3/16	7 13/16
New Orleans	7 7/8	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16
Mobile	7 7/8	7 7/8	7 7/8	7 13/16	7 3/4	7 3/4
Savannah...	7 3/4	7 11/16	7 3/4	7 11/16	7 5/8	7 11/16
Charleston..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16
Wilmington.	7 3/4	7 3/4	7 7/8	7 7/8	7 7/8	7 3/4
Norfolk	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Boston	8 5/16	8 5/16	8 1/4	8 3/16	8 3/16	8 3/16
Baltimore ..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/4
Philadelphia	8 9/16	8 1/2	8 7/16	8 7/16	8 7/16	8 7/16
Augusta.....	■	7 7/8	7 7/8	7 13/16	7 3/4	7 3/4
Memphis....	7 7/8	7 7/8	7 7/8	7 3/4	7 13/16	7 13/16
St. Louis....	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16	7 13/16
Houston	7 15/16	7 15/16	7 15/16	7 7/8	7 13/16	7 13/16
Cincinnati ..	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Louisville...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/2	Little Rock....	7 3/8	Newberry......	......
Columbus, Ga.	7 3/8	Montgomery...	7 11/16	Raleigh........	7 5/8
Columbus, Miss	7 3/8	Nashville	7 7/8	Selma.....	7 3/4
Eufaula........	7 1/2	Natchez	7 5/8	Shreveport.....	7 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96
Dec. 13.....	300,392	363,136	234,059	468,966	501,606	556,372	327,638	380,719	257,743
" 20.....	291,975	359,698	222,783	486,159	568,829	585,332	309,168	426,921	251,743
" 27.....	260,140	312,797	223,949	492,430	609,004	596,822	266,411	352,972	235,439
Jan. 3.....	190,702	251,854	176,324	481,977	600,956	583,668	180,249	243,806	163,165
" 10.....	134,813	207,746	135,322	451,121	568,651	565,410	103,957	175,441	117,069
" 17.....	159,917	209,806	119,837	432 721	530,024	552,608	141,517	171,179	107,035

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,319,733 bales; in 1894-95 were 6,278,193 bales; in 1893-94 were 4,999,247 bales.

2.—That although the receipts at the outports the past week were 119,837 bales, the actual movement from plantations was only 107,035 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 171,179 bales and for 1894 they were 141,517 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 17 and since Sept. 1 in the last two years are as follows.

January 17.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,415	363,934	20,891	616,895
Via Cairo.....	7,297	169,888	8,519	233,356
Via Parker City...............	288	12,451	600	20,230
Via Evansville....	......	45	......	2,414
Via Louisville....	2,198	93,394	3,375	119,747
Via Cincinnati......	2,643	54,262	3,102	112,120
Via other routes, &c....	3,792	56,241	4,304	97,654
Total gross overland..........	22,633	750,215	40,191	1,202,416
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,411	149,959	22,783	272,793
Between interior towns.........	79	2,389	304	15,435
Inland, &c., from South.........	503	27,692	1,540	43,569
Total to be deducted.........	9,993	180,040	24,627	331,797
Leaving total net overland*..	12,640	570,175	15,564	870,619

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,643 bales, against 15,564 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 300,444 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 17	119,837	3,799,825	209,806	5,805,504
Net overland to Jan. 17	12,640	570,175	15,564	870,619
Southern consumption to Jan. 17	20,000	404,000	15,000	361,000
Total marketed	152,477	4,774,000	240,370	7,037,123
Interior stocks in excess.....	*12,802	519,908	*38,627	472,689
Came into sight during week.	139,675	....	201,743	....
Total in sight Jan. 17.........	......	5,293,908	......	7,509,812
North'n spinners tak'gs to Jan. 17	46,846	1,090,491	54,262	1,511,733

* Decrease during week.

It will be seen by the above that there has come into sight during the week 139,675 bales, against 201,748 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,215,904 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that rain has fallen in almost all sections of the South during the week. The temperature, however, has been higher everywhere. Farm work is in progress in portions of Texas. Our Dallas correspondent states that from present indications there will be some increase in cotton acreage.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 54, highest 66, lowest 43.

Palestine, Texas.—We have had rain on three days during the week to the extent of one inch and forty-two hundredths. The thermometer has averaged 51, highest 73, lowest 31.

Huntsville, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and ten hundredths The thermometer here has averaged 54, ranging from 34 to 73.

Dallas, Texas.—From present indications there will be some increase in the acreage of cotton the coming season and a decrease in the area devoted to oats and corn. But little plowing has been done since the first of the month on account of cold and wet weather. There has been rain on two days during the week to the extent of one inch and forty hundredths. The thermometer has ranged from 27 to 70, averaging 48.

San Antonio, Texas.—Little farm work is being done, but the slow, soaking rain of the last few days augurs well for the future. There has been rain on three days during the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 57, highest 70, lowest 44.

Luling, Texas.—Farmers have been busy plowing when weather has permitted. Some ice formed on the 8th. We have had rain on one day during the week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 54, the highest being 72 and the lowest 36.

Columbia, Texas.—Planters are at work plowing and ditching. Rain has fallen on one day of the week, to the extent of eighty-three hundredths of an inch. The thermometer has averaged 54, ranging from 35 to 74.

Cuero, Texas.—There has been rain on one day during the week, to the extent of seventy hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 59.

Brenham, Texas.—It has rained on three days of the week, the rainfall being one inch and eighty-one hundredths. Average thermometer 56, highest 72, lowest 41.

Belton, Texas.—There has been rain on three days of the week to the extent of forty-three hundredths of an inch. The thermometer has averaged 51, the highest being 73 and the lowest 30.

Fort Worth, Texas.—The weather during the week has been favorable for farming interests. Rain has fallen on two days, the precipitation being ninety-seven hundredths of an inch The thermometer has averaged 56, ranging from 40 to 72.

Weatherford, Texas.—Favorable weather for farm work has prevailed during the week and considerable plowing for spring crops has been accomplished. It has been showery on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 21 to 74, averaging 48.

New Orleans, Louisiana.—The week's rainfall has been sixty-nine hundredths of an inch, on two days. Average thermometer 56.

Shreveport, Louisiana.—We have had rain on four days during the week, the precipitation reaching one inch and forty nine hundredths The thermometer has averaged 46, the highest being 72 and the lowest 34.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 53, ranging from 21 to 70.

Leland, Mississippi.—Rain has fallen on three days of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 30 to 79, averaging 48.

Vicksburg, Mississippi.—We have had rain on three days of the past week, the rainfall being ninety-two hundredths of an inch. Average thermometer 49, highest 69, lowest 33.

Little Rock, Arkansas.—It has rained on two days during the week, with rainfall to the extent of one inch. The thermometer has averaged 43, the highest being 66 and the lowest 30.

Helena, Arkansas.—We have had light rain on five days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 41, ranging from 30 to 64.

Memphis, Tennessee.—There has been rain on three days of the past week, the precipitation reaching thirty-five hundredths of an inch, and snow has fallen lightly on one day. The thermometer has ranged from 20·9 to 65, averaging 44·4.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Rain has fallen on two days of the past week, the precipitation being two inches and eighteen hundredths. The thermometer has averaged 51, the highest being 64 and the lowest 38.

Montgomery, Alabama.—It has rained on two days of the week to the extent of one inch and eighty-nine hundredths. The thermometer has averaged 47, ranging from 38 to 55.

Selma, Alabama.—There has been rain on two days during the week, to the extent of one inch. The thermometer has ranged from 32 to 60, averaging 45.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 51, highest 67 and lowest 30.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 44, the highest being 66 and the lowest 33.

Savannah, Georgia.—There has been rain on two days during the week, to the extent of two inches and fifty-three hundredths. The thermometer has averaged 49; ranging from 35 to 67.

Augusta, Georgia.—Rain has fallen on one day of the week to the extent of one inch and thirty-seven hundredths. The thermometer has ranged from 29 to 63, averaging 45.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has ranged from 36 to 63, averaging 48.

Stateburg, South Carolina.—There has been rain on one day during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 43·2, the highest being 62 and the lowest 29.

Greenwood, South Carolina.—Rain has fallen on two days of the week to the extent of one inch and forty-eight hundredths. Average thermometer 33, highest 48, lowest 18.

Wilson, North Carolina.—It has been dry all the week. Average thermometer 39, highest 54, lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 16, 1896, and January 17, 1895.

		Jan. 16, '96.	Jan. 17, '95.
		Feet.	Feet.
New Orleans	Above zero of gauge.	9·0	2·3
Memphis	Above zero of gauge	8·5	17·0
Nashville	Above zero of gauge.	4 8	30·3
Shreveport	Above zero of gauge	9·2	4·2
Vicksburg	Above zero of gauge	22·3	4·0

JUTE BUTTS, BAGGING, &C.—Jute bagging has been inactive during the week under review at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4⅜c. for standard grades. Car-load lots of standard brands are quoted at 3⅝c. for 1¾ lbs., 4⅛c. for 2 lbs. and 4⅜c. for 2¼ lbs. f. o. b. at New York. Jute butts have been neglected but are nominally unchanged in price at 1 1-16c. for paper quality and 1⅛c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	6,000	36,000	42,000	12,000	184,000	196,000	61,000	647,000
'94-5	......	....	......	1,000	39,000	40,000	35,000	214,000
'93-4	....	17,000	17,000	10,000	152,000	162,000	46,000	375,000
'92-3	1,000	7,000	8,000	8,000	147,000	155,000	40,000	335,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 26,000 bales and an *increase* in shipments of 42,000 bales, and the shipments since Sept. 1 show an *increase* of 156,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	...	......	.....	3,000	7,000	12,000
1894-95...	1,000	2,000	3,000	4,000	7,000	11,000
Madras—						
1895-96...	......	2,000	2,000	16,000	14,000	30,000
1894-95	......	......	......	13,000	10 000	23,000
All others—						
1895-96...	......	......	......	18,000	27,000	45,000
1894-95...	......	3,000	3,000	12,000	24,000	36,000
Total all—						
1895-96..	.. ...	2,000	2 000	39,000	48,000	87,000
1894-95.	1,000	5,000	6,000	29,000	41,000	70,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	42,000	196,000	......	40,000	17,000	162,000
All other ports	2,000	87,000	6,000	70,000	1,000	78,000
Total	44,000	283,000	6,000	110,000	18,000	240,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 15.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)...						
This week...	180,000		160,000		230,000	
Since Sept. 1	4,068,000		3,268,000		3,231,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	8,000	225,000	13,000	162,000	15,000	181,000
To Continent†	11,000	169,000	13,000	173,000	12,000	131,000
Total Europe..	19,000	394,000	26,000	335,000	27,000	312,000

* A cantar is 98 pounds

† Of which to America in 1895-96, 33,019 bales; in 1894-95, 22,929 bales; in 1893-94, 7,711 bales.

This statement shows that the receipts for the week ending Jan. 15 were 180,000 cantars and the shipments to all Europe 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895-96.							1894-95.						
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Dc. 13	6¾	@7 7/16	4	5½	@6	8	4 5/8	5 5/16	@6	4	1½	@6	1½	3 5/32
" 20	6¾	@7½	4	5½	@6	8	4 9/16	5¼	@6	4	1	@6	1½	3 1/32
" 27	6 11/16	@7 7/16	4	5	@6	7½	4½	5 3/8	@5 7/8	4	0½	@6	1	3 1/16
Jan. 3	6¾	@7½	4	5½	@6	8	4 3/8	5⅛	@5 11/16	4	0	@6	0	3 1/32
" 10	6¾	@7½	4	5	@6	8	4 13/32	5⅛	@5 9/16	4	0½	@6	1	3 1/16
" 17	6⅝	@7⅜	4	4½	@6	7½	4½	5	@5 13/16	4	0	@6	1	3 1/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (January 17) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Jan. 17.	1895-96.		1894-95.		Stock	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896	1895.
Savannah	1,797	65,560	1,468	58,901	17,364	14,269
Charleston, &c..........	242	9,265	109	4,934	2,497	1,486
Florida, &c.............	192	4,480	109	4,393	885	447
Total.................	2,231	79,305	1,686	68,228	20,746	16,202

The exports for the week ending this evening reach a total of 677 bales, of which 677 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,493 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Jan. 17.*			*Since Sept. 1, 1895.*			*North'n Mi*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n*	*Fr'nce &c.*	*Total.*	*Week*	*Since Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,366	14,014	1,250	23,119
Charl't'n, &c	......	......	......	2,921	64	2,985	51	1,114
Florida, &c.	......	......	......	......	......	......	192	3,305
New York..	382	......	382	10,607	2,930	13,537	......	......
Boston	295	......	295	870	......	870	......	......
Baltimore ..	......	......	......	......	......	......	......	......
Total	677	......	677	26,046	5,360	31,406	1,493	27,538
Total 1894-5	3,055	99	3,154	21,776	3,998	25,774	919	27,551

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 17 at Savannah, for Floridas, common, 12¼c.; medium fine, 14¾c.; choice, 16½c.

Charleston, Carolinas, medium fine, 22 to 23c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

MEMPHIS COTTON EXCHANGE ELECTION.—At the regular annual election of the Memphis Cotton Exchange, held on the 8th inst., the following officers were elected to serve the ensuing year: I. McD Massey, President; N. C. Richards, T. J. Keyer, W. A. Gage, Vice Presidents; C. C. Cowan, R. F. Tate, E. R. Moodie, W. D. Hurlbut, R. W. Harris, W. T. Bowdre, B. B. Beecher, Board of Directors, and John Armistead, Treasurer. The Board of Directors have appointed Mr. Henry Hotter Secretary to serve the ensuing year. This is his sixteenth consecutive annual election.

EAST INDIA CROP.—The following report from Messrs. Gaddum, Bythell & Co. is dated Bombay, Jan. 2:

> The year 1896 begins with a much firmer appearance in our cotton market than could have been expected a week ago, for although receipts continue on a liberal scale and our stock again marks a considerable increase, sterling prices are nevertheless decidedly higher, partly owing to a further rise in exchange and partly to the strong telegrams from the home markets on the last day of 1895. Cotton has actually commenced to reach the Bhownuggar market already, and there will no doubt be a fair quantity of this growth available for export in February, whilst by the end of this month several thousand bales of New Broach will probably have been shipped. Owing to the demand of local mills and small supplies, Barsee remains at prohibitive prices, but receipts are expected to increase shortly. There is favorable news to hand regarding prospects for the next Tinny crop.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1895 and 1894, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
January	25,032	19,931	465,164	461,951	87,491	86,999	112,543	106,930
February....	21,597	20,256	400,697	465,911	75,890	87,742	97,487	107,992
March	24,810	20,709	415,025	473,622	78,633	89,195	103,443	109,904
Tot. 1st quar.	71,488	60,896	1,280,886	1,401,481	241,991	263,936	313,479	324,826
April.........	21,042	20,816	402,038	419,178	78,143	78,941	100,185	99,757
May	25,13	19,655	399,493	407,951	75,615	76,828	100,741	96,483
June.........	19,740	20,048	356,068	403,783	67,437	76,042	87,177	96,090
Tot. 2d quar.	68,918	60,519	1,157,599	1,230,916	219,185	231,811	288,103	292,330
July.........	21,858	22,891	478,467	459,847	90,240	86,495	112,098	109,386
August.......	23,042	20,842	432,087	427,329	81,835	80,477	104,877	101,319
September ..	22,093	19,887	414,476	425,846	78,499	80,197	100,592	100,084
Tot. 3d quar	66,993	63,620	1,323,030	1,313,012	250,574	247,169	317,567	310,789
October.....	24,878	24,073	442,847	485,568	83,872	91,444	108,750	115,517
November...	23,781	22,934	418,837	448,142	78,568	84,396	102,342	107,330
December ...	19,893	21,244	410,269	433,642	77,700	81,665	97,593	102,949
Total 4th qr.	68,535	68,291	1,271,953	1,367,353	240,140	257,505	308,675	325,796
Total year...	275,935	253,330	5,033,468	5,312,755	951,883	*	1,227,818	1,254,741
Stockings and socks..............							1,219	1,282
Sundry articles..............							23,746	21,420
Total exports of cotton manufactures..............							1,252,783	1,276,443

* 1,000,421.

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,252,783,000 lbs. of manufactured cotton, against 1,276,443,000 lbs. last year, or a decrease of 23,660,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	*December.*			*Jan. 1 to Dec. 31.*		
	1895.	1894.	1893.	1895.	1894.	1893.
East Indies	139,579	212,566	234,128	1,988,318	2,555,086	2,105,510
Turkey, Egypt and Africa...	46,543	65,986	53,408	764,430	813,633	647,607
China and Japan..............	73,607	28,384	37,110	627,224	494,914	433,714
Europe (except Turkey)......	21,285	19,453	24,801	274,846	273,242	302,656
South America	69,677	49,496	37,170	689,243	547,334	588,628
North America	29,646	28,980	25,105	336,543	282,889	276,181
All other countries.....	29,932	28,827	25 839	362,874	343,607	297,921
Total yards................	410,269	433,642	437,582	5,033,467	5,312,755	4,632,217
Total value......	£4,022	£3,917	£4,33[illegible]	£46,751	£50,223	£47,282
Yarns—Lbs. (000s omitted.)						
Holland..	3,089	3,191	3,071	34,082	42,701	36,314
Germany.	8,457	3,519	2,368	48,194	37,253	28,383
Oth. Europe (except Turkey)	3,542	4,230	2,396	52,793	43,368	37,701
East Indies.....	2,647	4,048	4,041	44,457	43,271	30,847
China and Japan..............	2,623	1,101	2,088	32,192	24,408	27,732
Turkey and Egypt............	1,091	2,142	1,823	23,515	30,453	28,082
All other countries..........	1,108	1,473	720	16,986	14,742	10,427
Total lbs...................	17,557	19,744	14,509	252,119	236,196	205,516
Total value....	£711	£741	£723	£9,2[illegible]3	£9,2[illegible]9	[illegible]

EXCHANGES.—The following exchanges have been made during the week:

·40 pd. to exch. 500 Nov. for Aug.
·05 pd. to exch. 100 May for June.
·05 pd. to exch. 200 Apr. for May.
·10 pd. to exch. 300 Mch. for May.
·07 pd. to exch. 100 Feb. for Mch.
·08 pd. to exch. 300 May for Aug.
·13 pd. to exch. 100 Mch. for J'ne.
·09 pd. to exch. 1,200 Mch. for May.
·07 pd. to exch. 200 Jan. for Mch.
·12 pd. to exch. 300 Mch. for J'ne.
·08 pd. to exch. 2,300 Mch. for May.
·06 pd. to exch. 700 Feb. for Mch.
·22 pd. to exch. 2,000 Feb. for Aug.
·07 pd. to exch. 100 Mch. for May.
·23 pd. to exch. 600 Oct. for Mch.
·31 pd. to exch. 200 Oct. for May.
·15 pd. to exch. 1,000 Nov for Sept.
·40 pd. to exch. 300 Nov. for Aug.
·06 pd. to exch. 100 May for Aug.
·12 pd. to exch. 400 Feb. for Apr.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 110,693 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 796............	796
To Hull, per steamer Galileo, 2,620..............................	2,620
To Havre, per steamer La Gascogne, 904	904
To Bremen, per steamer Bonn, 4,076.............................	4,076
To Hamburg, per steamer Phoenicia, 1,750......................	1,750
To Antwerp, per steamer Westernland, 841	841
To Genoa, per steamers Italia, 1,500....Sicilia, 1,050 .. Werra, 400	2,950
To Naples, per steamers Italia, 700....Werra, 815...... .	1,515
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 2,272 ....Louisianian, 6,100..	8,372
To Havre, per steamer Rydal Hall, 6,613	6,613
To Hamburg, per steamer Francia, 3,800....	3,800
To Oporto, pee bark Olga, 200	200
To Barcelona, per steamer Catalina, 3,649.......................	3,649
GALVESTON—To Liverpool, per steamers Leonora, 6,504..... Tropea, 11,600...	18,104
To Manchester, per steamer Niceto, 5,379....	5,379
To Havre, per steamer Vortigern, 6,953........	6,953

GALVESTON—(*Concluded*)—	*Total bales.*
To Bremen, per steamer Eric, 3,911	3,911
To Hamburg, per steamer Glanayron, 875	875
TEXAS CITY—To Manchester, per steamer Niceto, 300	300
To Havre, per steamer Vortigern, 1,000	1,000
To Bremen, per steamer Eric, 650	650
MOBILE—To Liverpool, per steamer Dalmally, 5,912	5,912
SAVANNAH—To Havre, per steamer Scaw Fell, 6,124 upland and 97 Sea Island	6,221
To Barcelona, per steamer Dorset, 5,200	5,200
BRUNSWICK—To Bremen, per steamer Dunmore Head, 3,650	3,650
CHARLESTON—To Liverpool, per steamer Avalon, 5,258 upland and 182 Sea Island	5,440
NORFOLK—To Hamburg, per steamer Glenvech, 400	400
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,084	1,084
BOSTON—To Liverpool per steamers Norseman, 169....Samaria, 765 upland and 100 Sea Island	1,034
To Yarmouth, per steamer Boston, 186	186
BALTIMORE—To Liverpool, per steamer Ulstermore, 2,018	2,018
To Bremen, per steamer Roland, 2,250	2,250
To Rotterdam, per steamer Ohio, 490	490
PHILADELPHIA—To Antwerp, per steamer Illinois, 200	200
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 1,350	1,350
Total	110,693

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull & Manchester*	*Havre.*	*Bremen & Hamburg.*	*R'dam, & Antwerp*	*South Europe.*	*Yarmouth & Japan.*	*Total.*
New York.	736	2,620	204	5,826	841	4,465	......	15,432
N. Orleans.	8,372	......	6,913	2,800	......	3,949	......	22,034
Galveston..	19,101	5,379	6,953	4,286	......	......	......	35,722
Texas City	......	300	1,000	650	......	......	......	1,950
Mobile	5,912	......	......	......	......	......	......	5,912
Savannah..	......	......	6,221	......	......	5,200	......	11,421
Brunswick	......	......	......	3,650	......	......	......	3,650
Charleston.	5,440	......	......	......	......	......	......	5,440
Norfolk....	......	......	......	400	......	......	......	400
N'p't News	1,084	......	......	......	......	......	......	1,084
Boston.....	1,034	......	......	......	......	......	186	1,220
Baltimore..	2,018	......	......	2,250	490	......	......	4,758
Philadelphia.	......	......	......	......	200	......	......	200
San Fran..	......	......	......	......	......	......	1,350	1,350
Total	42,760	8,299	21,961	21,362	1,531	13,514	1,536	110,693

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Jan. 11—Steamers Carolina, 3,962; Marl-time, 8,276; Teutonia, 5,405.... Jan. 14—Steamer Larchmore, 5,401 ...Jan. 15—Steamers Gracia, 5,357; Parana, 4,731.
To Havre—Jan. 16—Steamer Tripoli, 7,645.
To Copenhagen—Jan. 11—Steamer Olaf Kyrre, 150.
TEXAS CITY—To Liverpool—Jan. 11—Steamer Teutonia, 2,600. ... Jan. 15—Steamer Gracia, 2,768.
NEW ORLEANS—To Liverpool—Jan. 11—Steamer Dictator, 4,955 ... Jan. 14—Steamer Engineer, 4,106 ...Jan. 15—Steamers Acanthus, 5,000; Madrileno, 4,434... Jan. 17—Steamer Rotherfield, 7,994.
To Manchester—Jan. 11—Steamer Ernesto, 5,200.
To Havre—Jan. 17—Steamers Marino, 17,565; Planet Venus, 4,000; Santa Fe, 6,106.
To Bremen—Jan. 11—Steamer Freshfield, 4,516.
BRUNSWICK—To Liverpool—Jan. 15—Steamer Inishowen Head, 5,244.
PORT ROYAL—To Liverpool—Jan. 16—Steamer St. Jerome, 3,470.
WILMINGTON—To Dunkirk—Jan. 17—Bark Emma Bauer, 1,770.
NORFOLK—To Hamburg—Jan. 13—Steamer Amalfi, 295.
To Antwerp—Jan. 11—Steamer Petersen, 1,850.
BOSTON—To Liverpool—Jan. 6—Steamer Kansas, 1,401 ... Jan. 10—Steamer Victorian, 2,504 upland and 205 Sea Island ...Jan. 11—Steamer Michigan, 767....Jan. 13—Steamer Ottoman, 1,058.... Jan. 14—Steamer Cephalonia, 767.
To Yarmouth—Jan. 10—Steamer Boston, 54....Jan. 14—Steamer Boston, 171.
BALTIMORE—To Liverpool—Jan. 9—Steamer Rossmore, 560.
To Bremen—Jan. 14—Steamer Munchen, 3,929.
To Rotterdam—Jan. 10—Steamer Falsaco, 410.
To Antwerp—Jan. 4—Steamer Belgian King, 450.....Jan. 11—Steamer Storm King, 550.
SAN FRANCISCO—To Japan—Dec. 31—Steamer China, 1,344.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool. ...... d.	$\frac{1}{8}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$
Do Feb. 4. c.	23†	....	....	....	....	....
Havre............ d.	25†	25†	25†	25†	25†	25†
Dunkirk ....c.	....	....	....	....	....	....
Bremen ....c.	$27\frac{1}{2}$†	$27\frac{1}{2}$†	$27\frac{1}{2}$†	$27\frac{1}{2}$†	$27\frac{1}{2}$†	$27\frac{1}{2}$†
Do ....c.	....	....	....	....	....	....
Hamburg.........d.	$\frac{1}{8}$	25†@$\frac{1}{8}$	25†@$\frac{1}{8}$	25†@$\frac{1}{8}$	25†@$\frac{1}{8}$	25†@$\frac{1}{8}$
Do ....c.	....	....	....	....	....	....
Amsterdam .... c.	30†	30	30†	30†	30†	30†
Reval, v. Hamb. d.	$\frac{13}{64}$	$\frac{13}{64}$	$\frac{13}{64}$	$\frac{13}{64}$	$\frac{13}{64}$	$\frac{13}{64}$
Do v. Hull...d.	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$
Barcelona.......d.	....	....	....	....	....	....
Genoa .... d.	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$
Trieste, October d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$
Antwerp, Oct... d.	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$
Ghent, v. Antw'p d.	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 20	*Dec. 30*	*Jan. 10*	*Jan. 17.*
Sales of the week.........bales	69,000	68,000	82,000	57,000
Of which exporters took ..	2,900	2,200	1,800	1,900
Of which speculators took .	1,700	1,700	2,000	2,300
Sales American	62,000	64,000	72,000	52,000
Actual export	5,000	5,000	11,000	13,000
Forwarded	78,000	78,000	99,000	67,000
Total stock—Estimated	965,000	1,050,000	1,116,000	1,111,000
Of which American—Estim'd	814,000	879,000	921,000	927,000
Total import of the week	72,000	175,000	168,000	75,000
Of which American	46,000	126,000	134,000	61,000
Amount afloat	272,000	188,000	158,000	179,000
Of which American	215,000	180,000	150,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wed'day*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	Firm.	Easier.	Firmer.	Easier.	In buyers' favor.	Harden'g.
Mid. Upl'ds.	$4\frac{19}{32}$	$4\frac{9}{16}$	$4\frac{9}{16}$	$4\frac{17}{32}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Sales	8,000	12,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Quiet at partially 1-64 adv.	Steady at 3-64 advance.	Quiet at partially 1-64 dec.	Quiet at 2-64 decline.	Steady at 2-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Steady	Quiet and steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

Jan. 11 to Jan. 17.	Satur. 12½ P. M.	Satur. 4 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January ...	4 31	4 28	4 27	4 27	4 29	4 28	4 27	4 26	4 24	4 23	4 25	4 25
Jan.-Feb. ..	4 29	4 27	4 26	4 27	4 28	4 27	4 26	4 25	4 23	4 22	4 25	4 24
Feb.-Mch. ..	4 28	4 27	4 26	4 26	4 27	4 27	4 25	4 25	4 23	4 22	4 25	4 24
Mch.-April.	4 27	4 26	4 25	4 25	4 27	4 26	4 24	4 24	4 22	4 22	4 24	4 24
April-May.	4 27	4 26	4 25	4 24	4 25	4 25	4 23	4 22	4 21	4 21	4 23	4 23
May-June..	4 27	4 26	4 24	4 24	4 25	4 24	4 22	4 22	4 21	4 20	4 23	4 23
June-July..	4 27	4 26	4 24	4 24	4 25	4 24	4 23	4 22	4 20	4 20	4 23	4 23
July-Aug. ..	4 28	4 26	4 24	4 24	4 25	4 24	4 22	4 22	4 20	4 20	4 23	4 23
Aug.-Sept.	4 26	4 24	4 23	4 23	4 24	4 23	4 21	4 20	4 18	4 19	4 22	4 21
Sept.-Oct....	4 18	4 18	4 17	4 17	4 17	4 16	4 14	4 13	4 12	4 12	4 16	4 15
Oct.-Nov. ...	4 15	4 15	4 14	4 14	4 14	4 13	4 10	4 10	4 08	4 08	4 11	4 10
Nov.-Dec. ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, January 17, 1896.

A limited amount of business has been transacted in the trade brands of wheat flour and prices have held fairly steady, but the lower grades have been practically neglected and prices have been barely maintained. For city mills there has been a moderade inquiry at about steady prices. No changes have occurred in the market for rye flour; business was quiet but prices were quoted steady. Buckwheat has continued to sell slowly, but values have held steady. Cornmeal has been in slow request but steady. To-day the market for wheat flour was quiet but steady.

Early in the week the market for wheat futures was weaker and prices declined under liquidating sales by "longs," prompted by the improved political situation in Europe and dull and weaker foreign advices. Subsequently, however, less favorable crop advices from Europe, India and the West stimulated a demand from "shorts" to cover contracts and all of the loss was recovered. In the spot market shippers were moderate buyers early in the week but later an advance in prices checked the demand. The sales yesterday included No. 1 Northern at 8c. over May f. o. b. afloat. To-day the market was quiet and during early 'Change prices made little change; toward the close however there was moderate buying on reports of large purchases for export for forward shipment and prices advanced. In the spot market there was a rumor that large purchases had been made by shippers for delivery during May and June, but nothing positive was obtainable. Other business transacted was small and included No. 1 Northern at about 8c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
February delivery......c.	$68\frac{1}{4}$	68	$68\frac{1}{4}$	$68\frac{3}{4}$	$68\frac{5}{8}$	69
March delivery.........c.	$69\frac{1}{8}$	$68\frac{3}{4}$	69	$69\frac{5}{8}$	$69\frac{1}{8}$	$69\frac{7}{8}$
May delivery...........c.	67	$66\frac{1}{8}$	$66\frac{3}{4}$	$67\frac{3}{8}$	$67\frac{1}{8}$	$67\frac{5}{8}$
June delivery...........c.	$66\frac{1}{8}$	....	$66\frac{1}{8}$	$66\frac{5}{8}$	$66\frac{5}{8}$	67
July delivery...........c.	$66\frac{1}{8}$	$65\frac{3}{4}$	$66\frac{1}{8}$	$66\frac{5}{8}$	$66\frac{5}{8}$	67

Indian corn futures declined during the first half of the week under free offerings, prompted by an increased movement, but later buying by "shorts" both here and at the West to cover contracts caused an advance. In the spot market business has been moderately active and prices have followed futures. The sales yesterday included No. 2 mixed at $36\frac{1}{8}$c. delivered and $37\frac{1}{8}$@$37\frac{1}{4}$c. f.o.b. afloat; also steamer mixed at 35@$35\frac{1}{4}$c. in elevator and $36\frac{1}{4}$c. delivered. To-day the market was quiet but steady. The spot market was quiet. The sales included No. 2 mixed at $36\frac{1}{8}$@$36\frac{3}{8}$c. delivered, steamer yellow at 36c. delivered, No. 2 white at 36c. in elevator, old do. at 40c. in elevator and steamer white at $35\frac{1}{4}$c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery.......c.	$35\frac{1}{4}$	$34\frac{7}{8}$	35	$35\frac{3}{8}$	....	$35\frac{1}{2}$
February delivery......c.	$35\frac{1}{8}$	$34\frac{3}{4}$	35	$35\frac{3}{8}$	$35\frac{3}{8}$	$35\frac{1}{4}$
May delivery ....c.	$35\frac{1}{4}$	$34\frac{5}{8}$	$34\frac{7}{8}$	$35\frac{1}{4}$	$35\frac{1}{8}$	$35\frac{1}{8}$
July delivery............c.	$36\frac{1}{4}$	$35\frac{5}{8}$	36	$36\frac{1}{4}$	$36\frac{1}{8}$	$36\frac{1}{4}$

Oats for future delivery have been quiet and featureless, prices having shown very little change. In the spot market business has been quiet but prices have held about steady. The sales yesterday included No. 2 mixed at 24c. in elevator and No. 2 white at 25½c. in elevator. To-day the market was quiet but the close was fractionally higher and steady. The spot market was quiet. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 25¼c.@25½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
January delivery.......c.	23⅞	23⅞	23⅞	24	23⅞	24
February delivery......c.	24	23⅞	23⅞	24	23⅞	24
March delivery.........c.	24¼	24	24⅛	24¼	24⅛	24¼
May delivery...........c.	24¼	24⅛	24¼	24½	24⅜	24½

The following are closing quotations:

FLOUR.

Fine............⅌ bbl.	$2 00@ 2 25		Patent, winter.......	$3 45@$3 70
Superfine.............	2 15@ 2 40		City mills extras.....	3 90
Extra, No. 2..........	2 35@ 2 65		Rye flour, superfine..	2 35@ 2 75
Extra, No. 1..........	2 45@ 3 00		Buckwheat flour.....	1 20@ 1 25
Clears...............	2 50@ 3 20		Corn meal—	
Straights.............	3 20@ 3 40		Western, &c.........	2 15@ 2 20
Patent, spring.......	3 30@ 3 75		Brandywine.........	2 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c.
Wheat—				Corn, per bush—			
Spring, per bush..	64	@	72	West'n mixed......	34½	@	37½
Red winter No. 2..	71	@	73½	No. 2 mixed.......	35⅜	@	37¼
Red winter..	64	@	74	Western yellow...	35	@	38½
White.......	65	@	69	Western White....	35	@	41
Oats—Mixed, per bu.	23½	@	25½	Rye—			
White...............	24½	@	28	Western, per bush.	....	@	...
No. 2 mixed........	24	@	25	State and Jersey..	....	@	....
No. 2 white........	25¼	@	26¼	Barley—Western....	40	@	46
				State 2-rowed.....	....	@	
				State 6-rowed.....	....	@	

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1895.		1894.		1893.	
	December.	12 Months.	December.	12 Months	December.	12 Months.
Quantities.						
Wheat.bush.	6,827,584	66,598,166	6,994,681	73,251,221	5,990,862	108,918,562
Flour...bbls	1,420,411	14,061,152	1,281,847	15,740,246	1,130,572	16,150,293
Wheat....bu.	12,219,433	129,673,330	12 762,992	143,087,328	11,078,436	181,594,960
Corn...bush.	9,907,570	57,924,886	2,300,116	40,210,348	5,213,695	53,815,878
Tot. bush..	22,127,003	187,598,236	15,063,108	183,297,676	16,292,131	235 410,758
Values.	$	$	$	$	$	$
Wh't & flour.	8,552,459	90,143,009	8,099,530	100,332,978	8,540,390	149,955,316
Corn & meal.	3,655,159	26,837,815	1,259,432	19,350,464	2,566,717	27,184,380
Rye..........	40	482	4,871	4,991	22	468,761
Oats & meal.	148,985	1,518,863	58,769	515,841	37,869	2,766,095
Barley.......	263,031	1,474,058	54,345	1,043,516	145,682	2,555,410
Br'dstuffs..	12,619,677	119,973,927	9,476,917	121,297,292	11,290,640	181,939,662
Provisions *.	15,794,063	154,477,541	13,477,859	175,876,118	13,232,822	155,225,215
Cotton.	30,748,463	189,767,597	34,596,754	200,277,408	39,257,975	204,100,787
Petrol'm,&c.	5,735,284	56,223,425	3,913,404	40,463,068	3,122,743	41,117,814
Tot. value	64,592,491	520,442 490	61,464,970	537,413,904	66,954,220	583,386,778

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions, and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 121.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 17, 1896.

The financial situation is the strongest governing factor in the situation at the moment, there being a general disposition to take a more hopeful view of the political outlook. With the prevailing monetary stringency and the uncertainty as to its duration there is still a strong conservative disposition evinced by the purchasing trade and business this week has again been on a restricted scale. It would seem, however, as though a number of buyers are close to a condition where absolute requirements will force them into the market for supplies of staple lines, as there has been a marked increase in the number of inquiries as to sellers' views on prices and not a few tentative bids. The latter show a low idea of values among buyers and, although sellers are generally indisposed to let pass opportunities of doing business even at some concession, such bids are rarely entertained. The good weather has had a stimulating effect on the retail trade here and elsewhere and business with jobbers has shown some expansion as the result. Collections are not satisfactory in some quarters and not so good in others.

WOOLEN GOODS.—Interest this week has been centered chiefly in the new lines of high-grade goods which have been opened from day to day. These have not introduced any new feature into the price situation, but they have given buyers fuller opportunity to make selections; as a result there has been more business doing, and at the close of the week a fair number of buyers were in attendance. The demand for low and medium grade goods in staple and fancy lines of trouserings and suitings has been indifferent. The demand for overcoatings continues limited and chiefly low grade plain faced varieties. Cloakings are in light request throughout. Satinets in dull demand as are cotton-warp and union cassimeres and doeskin jeans. Flannels and blankets are firm with little doing. The reorder demand for woolen and worsted dress goods is moderate. Prices rule generally steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 13 were 6,939 packages, valued at $312,286, their destination being to the points specified in the table below:

NEW YORK TO JAN. 13.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain..................	97	105	59	156
Other European...............	8	20	17	38
China	4,468	4,468	2,734	2,737
India..........................	......	351	1	1
Arabia.........................	......	...	....	2,444
Africa.........................	104	791	19	1,035
West Indies....................	431	723	613	917
Mexico.........................	92	101	27	81
Central America..............	134	235	180	207
South America................	1,514	2,210	1,066	1,652
Other Countries..............	91	162	72	89
Total..........................	6,939	9,166	4,788	9,357
China, via Vancouver*....	1,000	1,000	......	....
Total..........................	7,939	10,166	4,788	9,357

* From New England mill points direct.

The value of the New York exports for the year has been $445,358 in 1896 against $434,290 in 1895.

There has been no further giving way on prices of brown sheetings or drills of a quotable character, but the market is decidedly easy, with considerable irregularity in all grades. Business continues slow. Brown ducks and osnaburgs also are slow and irregular. There has been a light demand only for bleached shirtings and cambrics, buyers being indisposed to place orders for any quantity until they have a definite idea of what leading agents are likely to do with prices. Denims are weak, with small sales; ticks dull and unchanged; plaids, checks and stripes and other coarse colored goods move in limited quantities and are easy to buy. Kid-finished cambrics flat and inactive; other cotton linings slow and in favor of buyers. Wide sheetings, cotton flannels and blankets, and quilts, &c., featureless. Fancy calicoes have been in quiet request at opening prices; other prints dull, and Turkey reds, staples and solids irregular. Wash fabrics, printed and woven patterned, in moderate demand. Print cloths still nominal at 3c. for extras; one small sale only being reported in regulars for the week. Odds quiet and barely steady.

Stock of Print Cloths—	1896. Jan. 11.	1895 Jan. 12.	1894 Jan. 13.
At Providence, 64 squares..........	147,000	52,000	152,000
At Fall River, 64 squares..........	238,000	50,000	178,000
At Fall River, odd sizes............	211,000	98,000	44,000
Total stock (pieces).................	596,000	200,000	374,000

FOREIGN DRY GOODS —More business has been reported in general assortments of spring merchandise through purchases from supplies in port, but importation orders are still checked by tariff uncertainties.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 16, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending Jan. 17, 1895.		Since Jan. 1, 1895.		Week Ending Jan. 16, 1896.		Since Jan. 1, 1896	
	Pkgs	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	4,146	1,038,308	9,439	2,440,443	2,788	820,524	5,106	1,553,776
Cotton	2,560	619,321	7,579	1,833,956	2,327	568,005	4,109	1,005,902
Silk..............	1,540	662,957	4,684	1,902,823	1,084	439,724	2,192	926,278
Flax..............	2,732	458,134	6,010	1,038,216	1,385	281,973	2,964	558,659
Miscellaneous......	2,455	267,156	27,646	978,012	1,948	239,146	30,808	598,836
Total...........	13,433	3,045,876	55,358	8,193,450	9,532	2,349,172	45,179	4,643,451
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	1,688	491,745	10,289	3,014,687	1,130	334,166	2,571	759,307
Cotton............	755	185,860	1,865	467,653	536	122,843	1,197	287,084
Silk,..............	332	174,507	866	471,537	340	191,156	624	356,000
Flax..............	364	75,093	957	188,305	528	86,224	1,049	177,082
Miscellaneous......	270	29,710	1,037	69,794	364	55,727	805	126,435
Total withdr'w'ls	3,409	956,915	15,014	4,211,976	2,898	790,116	6,237	1,705,908
Ent'd for consumpt	13,433	3,045,876	55,358	8,193,450	9,532	2,349,172	45,179	4,643,451
Total marketed....	16,842	4,002,791	70,372	12,405,426	12,430	3,139,288	51,416	6,349,359
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	1,407	357,259	4 251	1,232,745	1,021	337,790	2,591	749,400
Cotton	1,033	269,221	2,096	511,841	376	97,608	1,178	287,957
Silk..............	395	186,983	1,073	530,384	217	113,088	483	255,331
Flax..............	533	118,064	1,031	227,637	500	92,513	788	161,853
Miscellaneous.....	247	32,583	1,148	98,213	224	41,812	654	117,067
Total...........	3,615	964,090	9,599	2,600,820	2,338	682,811	5,694	1,571,608
Ent'd for consumpt	13,433	3,045,876	55,358	8,193,450	9,532	2,349,172	45,179	4,643,451
Total imports......	17,048	4,009,966	64,957	10,794,220	11,870	3,031,983	50,873	6,215,059

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months (13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months (26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months (52 times)..	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Pierce County, Wash.—The Supreme Court at Olympia. Wash., has been asked to grant an injunction restraining any further increase of the indebtedness of Pierce County. The order is requested on the ground that the county has already exceeded its legal debt limit.

* * *

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, N. Y.—*Bond Sale.*—On January 14 the city of Albany sold $30,000 of 4 per cent registered water (stock) bonds to the Albany Savings Bank at 105⅝. The securities will be dated February 1, 1896, interest will be payable semi-annually on February 1 and August 1, and $20,000 of the principal will mature February 1, 1914, and $10,000 February 1, 1915. Other bids were received for the loan from R. L. Day & Co., Boston; G M. Hahn, New York; Joseph E. Gavin, Buffalo; S. A. Kean, Chicago; Theo. Townsend, Albany, N. Y., and Whann & Schlessinger, New York.

The city's total general debt is at present $3,561,000; water debt excluding the above-mentioned loan, $1,589,000; total debt, $4,150,000; sinking fund, $944,434; net debt, $3,205,566. The assessed valuation for 1895 is $64,975,715; real and personal property owned by the city, $7,589,000. The population, according to local figures, is 98,000.

Athens, Ga.—*Bond Election.*—The people of Athens will vote on issuing bonds for paving estimated to cost about $75,000.

Barre, Vt—*Loan Authorized.*—The City Treasurer has been authorized to issue a loan of $10,000.

Binghamton, N. Y.—*Bond Election.*—A vote will be taken January 20 on issuing $50,000 of hospital bonds.

Buchanan, Mich.—*Bonds Defeated.*—Village Treasurer W. W. Treat reports to the Chronicle that the proposition of bonding the village for $39,000 for the purchase of the electric-light plant was voted down at the election held on the 11th day of this month.

Cass County, Ia.—*Bonds Authorized.*—Funding bonds of this county to the amount of $15,000 will soon be offered for sale. The county's bonded debt is at present $31,500, floating debt, $15,000; total debt, $46,500. Its assessed valuation, which is ⅓ of actual value of real estate and ½ of personal property, for 1895 of real estate was $5,122,328, personal property, $1,010,965; total, $6,133,293; total tax rate (per $1,000), $10.

Chariton Township, Mo.—*Bond Call.*—A call has been made for the payment of Chariton Township bonds dated February 1, 1889, for $1,000 each, numbered 11, 12, 13, 14 and 15. They will be paid on presentation at the National Bank of Commerce, New York, February 1, 1896, on which date interest will cease.

Chippewa Falls, Wis.—*Bond Offering.*—It is reported that bids will be received for the purchase of bridge bonds to the amount of $80,000.

Cicero, Ill.—*Bonds Authorized.*—Bonds to the amount of $20,000 have been authorized for street, sewer and water purposes.

Cleveland, Ohio.—*Notes Authorized.*—Promissory notes of this city to the amount of $32,980 will be issued in anticipation of the collection of assessments. The notes will bear interest at a rate not to exceed 5 per cent, and will mature on the first days of May and November in each year from 1896 to 1900, inclusive.

De Witt County, Tex.—*Bonds Approved.*—An issue of $25,000 of court house bonds of De Witt County has been approved by the Attorney-General.

Du Bois, Pa.—*Bond Election.*—The people of Du Bois will vote February 18 on issuing $115,919 of water-works bonds.

Elkton, Md.—*Bonds Proposed.*—It is reported that this city will issue $20,000 of bonds for sewers and other improvements

Grand Rapids, Mich.—*Bond Sale.*—On Jan. 13, 1896, the city of Grand Rapids sold $75,000 of market bonds to W. J. Hayes & Sons, of Cleveland, for $77,415. The securities are dated May 6, 1895, interest at a rate not to exceed 4 per cent will be payable annually, and the principal will mature on the first Monday in May, 1915, principal and interest to be payable at the Fourth National Bank, New York. Nine other bids were received for the loan as follows:

R. L. Day & Co., Boston	$75,975·00
N. Y. Security & Trust Co., New York	75,817,00
W. I. Quintard, New York	76,042·50
Brewster, Cobb & Estabrook, Boston	75,041·25
Roberts & Co., New York	76,587·50
Lamprecht Bros. Co., Cleveland	76,593 75
Deitz, Denison & Prior, Cleveland	76,133·85
Seasongood & Mayer, Cincinnati	76,610·75
Farson, Leach & Co., Chicago	76,167·00

A statement of this city's debt, assessed valuation, etc., was given in last week's Chronicle, page 102.

Howard County, Mo.—*Bond Call.*—Notice has been given that bonds of Howard County dated February 1, 1889, for $1,000 each, numbered from 96 to 107 inclusive, and bond number 127 for $500 have been called for payment. They will be redeemed on presentation at the National Bank of Commerce, New York, on February 1, 1896, at which time interest will cease.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until February 12, 1896, by E. M. Johnson, City Comptroller, for the purchase of $70,000 of 4 per cent improvement bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1 at office of Messrs. Winslow, Lanier & Co., of New York City, and the principal will mature in seven equal annual instalments. Bids must be accompanied by a certified check upon some bank in Indianapolis, payable to the order of City Treasurer William H. Schmidt for 5 per cent of the amount of bonds bid for.

The official advertisement of this bond sale will be found elsewhere in this Department.

Bids Received.—It was reported that a number of bids had been opened yesterday for $100,000 of school notes to be dated Jan. 31, 1896, and mature June 30, 1896. Up to the time of our going to press no award had been announced.

Knox County Tenn.—*Bonds Authorized.*—Bridge bonds to the amount of $20,000 will soon be issued.

Lansdowne, Pa.—*Bond Election.*—It is reported that a vote will be taken February 18 on issuing $28,000 of sewer bonds.

Lawton, Mich.—*Bonds Defeated.*—A vote taken on issuing electric-light bonds resulted in the defeat of the proposition.

Le Sueur, Minn.—*Bond Sale.*—It is reported that this city has sold $20,000 of water-works bonds for $20,250. The securities bear interest at the rate of 5 per cent and run 20 years.

Medford, Mass.—*Bond Sales.*—On Jan. 13, 1896, the city of Medford, Mass., sold $91,000 of 4 per cent water-fund coupon bonds to Foote & French at 104·329 and accrued interest. The securities are of the denomination of $1,000 each, 28 of the bonds being dated Jan. 1, 1894, and payable at the rate of $4,000 yearly from Jan. 1, 1917, to Jan. 1, 1923, both inclusive, and the remaining 63 bonds being dated July 1, 1895; $6,000 of the amount payable each year on July 1, 1916 and 1917; $11,000 July 1, 1918; $15,000 each year on July 1, 1920 and 1921, and $10,000 on July 1, 1923. Interest at the rate of 4 per cent is payable semi-annually on Jan. 1 and July 1, both principal and interest to be payable at the Howard National Bank of Boston.

Eight bids were received for the loan as follows:

R. L. Day & Co	103·327
Edward H. Whitman	102·050
Brewster, Cobb & Estabrook	103 557
Foote & French	104 329
Farson, Leach & Co	100·757
Edgerly & Crocker	103·780
E. C. Stanwood & Co	103 610
Leland, Towle & Co	$91,711

These bonds were previously offered for sale on Dec. 31, 1895, when seven bids ranging from 100·05 to 103·197 were rejected.

Minneapolis, Minn.—*Bond Sale.*—On January 8 $200,000 of 4 per cent 30-year reservoir bonds of the city of Minneapolis were sold to the Lamprecht Bros. Co. for $208,042. The following is a list of the bids which were received for the loan:

Lamprecht Bros. Co	$208,042
W. J. Hayes & Son	206,800
Deits, Dennison & Prior	205,250
Roberts & Co	204,820
N. W. Harris & Co	203,000
Farmers' & Mechanics' Savings Bank	202,051
Brewster, Cobb & Estabrook	202 010
Farson, Leach & Co	201,510

These securities are the same that were recently sold to the City Commissioners of the Sinking Fund. Shortly after the transaction suit was brought in the Supreme Court of the State to enjoin the city from issuing the bonds and the Sinking Fund Commissioners from buying the same on the ground that the city in issuing the securities exceeded the 5 per cent constitutional debt limit. The Court's decision denied the right of the Sinking Fund Commissioners to purchase the bonds, but established their legality by affirming that the park board certificates are not a direct liability of the city and declaring that the bonds held by the sinking fund may be deducted from the city's debt in figuring its borrowing power.

It is reported that Messrs. Seasongood & Mayer offered $2,000 more premium for the securities if the sale was readvertised.

Mitchell County, Tex.—*Bonds Invalid.*—It is reported that Mitchell County bonds for $28,000 have been found to be an over-issue by the Thirty-second District Court.

Monroe County, N. Y.—*Bond Sale*—It is reported that on Jan. 16, 1896, this county sold $300,000 of 3½ per cent court-house bonds, as follows: Rochester Savings Bank $100,000 at ½ per cent premium; J. W. Sherrill, Poughkeepsie, $100,000 at 100·005; Whann & Schlessinger, New York, $50,000, and Monroe County Savings Bank $50,000 at par and accrued interest on each. The securities will be dated Feb. 1, 1896. interest will be payable semi-annually on Feb. 1 and Aug. 1, at the office of the County Treasurer or at the American Exchange National Bank of New York City, and the principal will mature at the rate of $50,000 yearly from Feb. 1, 1914, to Feb. 1, 1919. A statement of the present county debt and general financial condition will be found in the CHRONICLE of last week, page 103.

Moultrie, Ga.—*Bond Election.*—On February 12 an election will be held in Moultrie to decide the question of bonding for a school house and water works.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until January 29, 1896, for the purchase of $20,000 of 4 per cent, 15–30 year street bonds.

New York City—*Bond Sale.*—On January 15 the $77,621 50 of 3 per cent school bonds of the city of New York were awarded to the Commissioners of the Sinking Fund at par. No other bid was received for the loan. Interest is payable on the first days of May and November of each year, and the principal will mature November 1, 1914, both principal and interest to be payable in gold.

Palestine, Tex.—*Bonds Proposed.*—Bonds of this city to the amount of $70,000, bearing interest at the rate of 5 per cent and running 40 years, have been proposed for the purpose of building a water system, an electric-light plant and a city hall. An additional tax of 25 cents on the $100 will be levied to meet the principal and interest on the securities. A Board of Public Works has been appointed to report on the advisability of such a project.

Pittsylvania County, Va.—*Bond Offering.*—Proposals will be received until Feb. 1, 1896, by G. H. Vaden, County Treasurer, for the purchase of $100,000 of 6 per cent bonds. The securities will be dated March 1, 1896, interest will be payable semi-annually at the Treasurer's office, or at Richmond, at Baltimore or New York, as may be determined by the Board of Supervisors before the bonds are issued, each bid to state at which place payment is desired, and the principal will mature March 1, 1916. The securities are to be issued to retire the balance of $302,000 of bonds issued in aid of the Lynchburg & Danville Railroad. The amount of this loan outstanding on February 1, 1895 (which constituted the county's total debt) was $158,000, which amount, less sinking fund, will be reduced on March 1, 1896, to $100,000. The bonds will be ready for delivery at the Treasurer's office March 1, 1896. The county's total assessed valuation for 1895 was $8,998,718.

Portland, Me.—*Bond Offering.*—Proposals will be received until February 26, 1896, by George H. Libby, City Treasurer, for the purchase of $48,000 of 4 per cent coupon or registered refunding bonds. The securities will be dated March 1, 1896, and interest will be payable semi-annually on March 1 and September 1 at Boston or Portland, the bonds to be payable in gold March 1, 1916.

Rochester, Mich.—*Bonds Authorized.*—Water bonds of this municipality to the amount of $5,000 have been voted.

Rockland, Me.—*Bonds Refunded.*—City Treasurer E. A. Jones reports to the CHRONICLE that the $50,000 of 4 per cent city bonds which matured on July 1, 1895, and $65,000 which fell due on January 1, 1896, have been refunded with 3½ per cent coupon bonds sold flat. The city has also sold some of its Penobscot Shore Line first mortgage 4 per cent bonds due August, 1921. Last February the city held $490,000 of these securities among its assets.

San Antonio, Tex.—*Bond Sale.*—It is reported that $42,500 of refunding bonds have recently been sold at 101. The loan bears interest at the rate of 5½ per cent.

Santa Barbara County, Cal.—*Bond Issue Withdrawn.*—H. H. Doyle, Clerk of the Board of Supervisors, reports to the CHRONICLE that an issue of bonds recently offered for sale by this county has been withdrawn.

Scranton, Pa.—*Bond Election.*—A vote will be taken February 18 on increasing the city's debt for the construction of a viaduct.

Seattle, Wash.—*Bonds Authorized.*—Local improvement bonds of Seattle to the amount of $4,065·45 have been authorized. The securities are to bear interest at the rate of 8 per cent, payable annually, and will mature in ten equal annual instalments.

Sharpsville, Pa.—*Bond Election.*—A vote will be taken in February on the issuing of water-works bonds to the amount of $35,000.

South Glens Falls, N. Y.—*Bonds Authorized.*—The citizens of South Glens Falls have voted in favor of issuing $50,000 of water-works bonds.

Spencer County, Ind.—*Bond News.*—County Auditor J. J. Rimstick reports to the CHRONICLE that the question of bonding the county debt, which amounts to $120,000, is being agitated.

Our financial statement for the county, as corrected to date, is given below:

County seat is Rockport.

Floating debt Jan., '96	$120,000	Total valuation 1896	$7,209,575
Tax valuation, real	5,293,915	Total valuation 1880	4,761,561
Tax valuation, personal	1,915,660	Population in 1890 was	22,060

Stonewall County, Tex.—*Bonds Registered.*—Refunding jail bonds of this county to the amount of $4,000 have recently been registered by the State Comptroller.

Syracuse, N. Y.—*Bond News.*—City Clerk H. F. Stephens reports that no issue of railroad bonds is contemplated by the city.

Taunton, Mass.—*Bonds Proposed.*—Sewer bonds to the amount of $125,000 have been proposed.

Terrace Park, Ohio—*Bond Offering.*—Proposals will be received until February 10, 1896, by A. W. Highlands, village clerk, for the purchase of $539 of 6 per cent village bonds and $518 10 of 6 per cent assessment bonds. The securities will be dated January 25, 1896; interest on the village bonds will be payable semi-annually and on the assessment bonds annually. The principal of each loan will mature part yearly in from one to ten years, principal and interest to be payable at the Western German Bank, Cincinnati, Ohio.

Texas—*Warrant Call.*—State warrants aggregating $97,000 have been called for payment. The warrants called are those numbered from 11,000 to 12,000, inclusive.

Thomasville, Ga.—*Bond Election.*—The citizens of Thomasville will vote January 21 on the proposition to issue water works bonds for $35,000.

Titus County, Tex.—*Bonds Approved.*—Court house bonds of this county to the amount of $25,000 have been approved by the Attorney-General.

Tunkhannock, Pa.—*Bonds Proposed.*—A vote will probably be taken on issuing 5 per cent 20-year bonds to the amount of $14,000.

Ukiah, Cal.—*No Bids Received.*—W. W. Cunningham, City Treasurer, reports to the CHRONICLE that no bids were received for $25,000 of Ukiah sewerage bonds offered for sale January 2, 1896. They are still on the market and will probably be re-advertised. The securities bear interest at the rate of 5 per cent, payable annually on Jan. 2, and mature at the rate of $1,250 yearly from Jan. 2, 1897, to Jan. 2, 1916. Principal and interest is payable in gold at the Anglo-California Bank, San Francisco.

The city has at present no debt of any kind, and its assessed valuation for 1895, which is about two-thirds of actual value, of real estate is $726,410; personal property, $198,765; total, $925,175; total tax rate (per $1,000) $32 40. The population at present is about 2,000.

Waco, Tex.—*Loan Authorized.*—The Board of Education of Waco will issue a loan to meet expenses.

White Plains, N. Y.—*Bond Sale.*—On January 15, 1896, the city of White Plains sold $10,000 of 4 per cent refunding bonds to the People's Savings Bank of Yonkers, N. Y.

Wilmerding, Pa.—*Bond Election.*—An election will eb held in this borough on February 18, 1896, to vote on issuing $88,000 of street paving and sewer bonds.

Yeadon, Pa.—*Bond Election.*—On February 18 the citizens of Yeadon will vote on the question of issuing sewer bonds for $25,000. The present debt of the borough is $6,040 39. The assessed valuation for 1895, which is about one-third actual value, was $533,000; total tax (per $1,000), $10 50.

Apache County, Ariz.—Since the date of our last statement this county has been divided and Navajo County has been formed from a part of its territory. The indebtedness set apart for Navajo County is deducted below in reporting the net debt of Apache County. The reduction in population and assessed valuation figures this year are of course explained by the foregoing.

Our statement has been corrected by means of a special report from County Clerk N. Gonzales.

County seat is St. John's.

LOANS—	*When Due.*
FUNDING BONDS—	
7g, Jan. 15, $100,000g	1898-1907
($10,000 due yearly on Jan. 15.)	
TERRITORIAL BONDS (funding)—	
5g, J&J, $43,439g	Jan. 1, 1913
Bonded debt Jan. 1, 1896	$143,439
Sinking funds	2,036
Navajo Co. debt	71,083

Net debt Jan., 1896	$70,320
Tax valuation 1896	913,820
Tax valuation 1894	1,930,000
Assessment is ½ actual value.	
Total tax (per $1,000)	$35·00
Population 1896 about	3,000
Population in 1890 was	4,281
Population in 1880 was	5,283

INTEREST on $73,000 of the 7 per cent bonds is payable at Chemical National Bank, New York; on the remaining $27,000 of 7 per cent bonds at Bank of British Columbia, San Francisco; on Territorial bonds at Phœnix, Ariz. Both interest and principal are payable in gold.

TAX FREE.—All bonds of this county are exempt from taxation.

Los Angeles County, Cal.—The following statement has been corrected by means of a special report to the CHRONICLE from County Treasurer T. J. Fleming.

County seat is Los Angeles.

LOANS—	*When Due.*
COUNTY BONDS—	
6g, J&J, $15,000g	Jan. 1, 1902
6g, J&J, 51,000g	July 1, 1904
5g, J&J, 264,000g	Jan. 1, 1910
4½g, J&J, 301,000g	July 1, 1905
4½g, J&J, 151,000g	Jan. 1, 1907
Int. paid by County Treasurer.	
Total debt Jan., 1896	$782,000

Tax valuation, real	$72,044,315
Tax valuation, personal	10,378,958
Tax valuation, RRs	2,393,878
Total valuation 1896	$84,817,151
Total valuation, 1894	79,184,327
Assessment is ⅔ actual value.	
State and co. tax (per $1,000)	$15·00
Population in 1890 was	101,454
Population in 1896 (est.)	150,000

OPTION.—All bonds subject to call at any time.

Madison, Wis.—Jabe Alford, Mayor. The following has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from O. S. Norsman, City Clerk.

Madison is situated in Dane County.

LOANS—	*When Due.*
REFUNDING BONDS OF 1884—	
5s, A&O, $152,500	Apr. 1, 1904
Subject to call after Apr. 1, 1894	
SPECIAL IMPROVEMENT BONDS—	
6s, Apr. 1, $79,300	Apr., 1896
($7,900 due yearly) to Apr., 1905	
STREET REPAIR BONDS—	
4½s, Jan. 1, $15,000	Jan. 1, 1913
Subject to call after Jan. 1, 1903	
WATER BONDS—	
5s, A&O, $8,000	Apr. 1, 1902
Subject to call after Apr. 1, 1892	
4½s, Jan. 1, $10,000	Jan. 1, 1913
Subject to call after Jan. 1, 1903	

Interest is payable at City Treas'y	
Bonded debt Jan. 1, '96	$264,800
School debt	45,000
Total debt Jan. 1, 1896	309,800
Sinking fund	20,000
Net debt Jan. 1, 1896	289,000
Water debt (included)	18,000
Tax valuation, real	5,927,530
Tax valuation, personal	1,426,577
Total valuation 1895	7,354,107
Assessment about ½ actual value.	
Total tax (per $1,000)	$21·50
Population in 1895 was	15,955

The city's debt must not exceed 5 per cent of the assessed valuation.

TAX-RECEIVABLE COUPONS.—The water bonds carry tax-receivable coupons.

Winston, N. C.—Eugene L. Gray, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from J. O. Magruder, Treasurer.

Winston is the county seat of Forsyth County.

LOANS—	*When Due.*
IMPROVEMENT BONDS—	
5s, F&A, $100,000	Aug. 15, 1910
5s, M&N, 100,000	May 1, 1911
RAILROAD BONDS—	
6s, M&N, $40,000	Nov. 15, 1909
WATER WORKS AND OTHER PURPOSES—	
5s, M&S, $160,000	Sept. 1, 1924
Bonded debt Jan. 1, '96	$400,000
Floating debt	10,000

Total debt Jan. 1, 1896	$410,000
City has no sinking fund.	
Tax valuation, real	$1,649,360
Tax valuation, personal	1,772,057
Total valuation 1895	3,421,417
Assessment about ⅓ actual value.	
State and co. tax (per $1,000)	$9·50
City tax (per $1,000)	11·50
Average school tax	1·00
Population in 1890 was	8,018
Population in 1880 was	2,854

Principal of all except the railroad bonds is payable in gold.

TAX FREE.—All of the city's bonds are exempt from taxation.

INTEREST on the railroad bonds is payable at Winston; on others at Baltimore, Md.

NEW LOANS.

$70,000
IMPROVEMENT BONDS
OF THE
CITY OF INDIANAPOLIS.

Department of Finance,
Office of the City Comptroller,
Indianapolis, Ind., Jan. 11, 1896.

Sealed bids will be received by the City of **Indianapolis, Indiana,** until Wednesday, the 12th day of February, 1896, at 12 o'clock M., for the whole or any part of $70,000 Improvement Bonds of said City. Said bonds will be designated "Indianapolis Improvement Bonds of 1896," will be dated January 1, 1896, and be of the denomination of $1,000 each, with interest coupons attached, which bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year; the principal payable in seven equal annual installments, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Improvement Bonds" and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller at his office on the 12th day of February, 1896, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, the Comptroller being the sole judge of the sufficiency or the insufficiency of any bid, and he may, in his discretion, award a part of said bonds to one bidder and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a certified check upon some bank of the City of Indianapolis, Indiana, payable to the order of William H. Schmidt, City Treasurer, for a sum equal to [illegible] per cent [illegible] of the face or par value of the bonds bid for. The bonds awarded will be delivered by the City Treasurer at his office in the City of Indianapolis on the 12th day of February, 1896, or on the payment of the purchase price for the same, which payment must be made within ten days from the date last above named.

Said bonds are offered for sale under and by virtue of General Ordinance No. 77, 1895, passed by the Common Council of the City of Indianapolis on the 6th day of January, 1896, and approved by the Mayor on the 11th day of January, 1896.

E. M. JOHNSON,
City Comptroller.

NEW LOANS

City of Portland, Ore.,
5 P. C. GOLD BONDS.

Dated July 1, 1892; due July 1, 1922.
Denomination $1,000. Principal and Interest payable in Gold.

PRESENT FINANCIAL CONDITION.
Real valuation ... $1[illegible],000,000
Assessed valuation 47,[illegible]
Total debt $4,8[illegible]
Less water debt 3,1[illegible]
Net debt $1,[illegible]
Population estimated, at present, [illegible]

Portland is the natural commercial and distributing centre of the North-western States, and has long had the reputation of being one of the most substantial and conservative of the extreme western cities, and it is next to San Francisco in importance.

The total clearings of the banks of Portland for the week ending Nov. 16, 1895, were $1,4[illegible] as compared with $[illegible] for the corresponding week of 1894, showing an increase of [illegible]. This is indicative of the business prosperity which is prevailing in this section.

Subject to prior sale and advance in price, we offer these bonds at 114·25 and accrued interest, yielding [illegible].

E. H. ROLLINS & SONS,
33 STATE ST., BOSTON, MASS.

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Kings Co. (Brooklyn) N. Y. 4s

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Price and further particulars upon application.

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So. Omaha, Neb., Refunding ... 7s
Sheboygan, Wis., Sewer ... 6s
Sherman, Texas, Refunding ... 6s
Muscatine, Iowa, Improvement ... 6s
Aurora, Ills., Improvement ... 6s
Gibson City, Ills., Water Works ... 6s
Hubbard, Ohio, Electric Light ... 5s
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BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
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Worcester, Mass.—Henry A. Marsh, Mayor. The following statement of the indebtedness, assessed valuation and general financial condition of Worcester, Mass., has been corrected to Dec. 22 by means of a special report to the CHRONICLE from William S. Barton, City Treasurer.

This city is in Worcester County.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable	—Principal.— When Due.	Outstand'g.
Funded city loan (ren'l)..1875	5	A & O	Apr. 1, 1905	$200,000
do do 1891	4	A & O	Apr. 1, 1901	75,000
do do (renewal) 1875	4	A & O	Apr. 1, 1905	500,000
do do (renewal) 1892	4	A & O	Apr. 1, 1905	500,000
do do 1892	4	A & O	Apr. 1, 1902	135,000
do do 1893	4	A & O	Apr. 1, 1903	100,000
do do 1894	4	A & O	Apr. 1, 1904	260,000
do do 1895	4	A & O	Apr. 1, 1905	110,000
Funded park loan.........1889	4	A & O	Apr. 1, 1938	250,000
Funded sewer loan 1879	5	J & J	Jan. 1, 1899	100,000
do do 1880	5	J & J	Jan, 1, 1900	30,000
do do (renewal) 1875	4½	A & O	Apr. 1, 1905	140,000
do do 1881	4	J & J	Jan. 1, 1901	55,000
do do 1883	4	J & J	Jan. 1, 1903	65,000
do do 1884	4	J & J	Jan. 1, 1904	70,000
do do 1885	4	J & J	Jan. 1, 1905	180,000
do do 1886	4	J & J	Jan. 1, 1906	145,000
do do 1888	4	J & J	Jan. 1, 1908	75,000
do do 1890	4	J & J	Jan. 1, 1910	75,000
do do 1892	4	J & J	Jan. 1, 1912	80,000
Funded water loan........1876	5	J & D	Dec. 1, 1906	100,000
do do 1884	4	A & O	Apr. 1, 1914	250,000
do do 1885	4	A & O	Apr. 1, 1915	100,000
do do 1888	4	A & O	Apr. 1, 1918	150,000
do do 1889	4	A & O	Apr. 1, 1919	200,000
do do 1890	4	A & O	Apr. 1, 1920	30,000
do do 1891	4	A & O	Apr. 1, 1921	70,000
do do 1892	4	A & O	Apr. 1, 1922	150,000
do do 1893	4	A & O	Apr. 1, 1923	50,000
do do 1894	4	A & O	Apr. 1, 1924	50,000
do do 1895	4	A & O	Apr. 1, 1925	100,000
do do (renewal) 1892	4	J & D	June 1, 1905	300,000
do do (renewal) 1885	3½	J & D	June 1, 1905	150,000

PAR VALUE OF BONDS.—The bonds are for $500 and multiples thereof.

INTEREST on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the dates indicated.

	Dec. 1, 1895.	Dec. 1, 1894.	Dec. 1, 1893.
Total bonded debt...............	$4,845,000	$4,635,000	$4,325,000
Sinking funds.......................	$2,074,491	$1,807,664	$1,548,998
Net debt.......................	$2,770,509	$2,827,336	$2,776,002
Water & park debt (inc. above)	$1,950,000	$1,850,000	$1,800,000

The city had no temporary loans outstanding on Dec. 1, 1895.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1895 $143,000 was paid into sinking funds other than the water bonds sinking fund; in 1894, $136,700; in 1893, $115,900; in 1892, $113,100; in 1891, $93,400.

CITY PROPERTY.—The city owned property in 1894 valued at $5,544,099, including water works costing $2,599,964. Receipts from water assessments in year 1894-95 were $200,255 51; maintenance, $76,594 86; interest on water loans, $64,583 33; paid to sinking fund, $51,052 55.

DEBT LIMITATION.—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed $250,000. The Statute provided that this loan should not be included within the debt limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

Years.	*Real Estate.*	*Personal Property.*	*Total.*	*Rate of Tax per $1,000.*
1895..............	$71,101,650	$16,939,866	$88,044,516	$15·40
1894..............	69,259,600	16,041,000	85,300,600	15·20
1893..............	66,843,200	17,257,805	84,101,005	15·00
1892..............	64,153,200	16,887,602	81,040,802	14·60
1891..............	60,942,300	16,693,608	77,635,908	14·60
1890..............	57,819,250	15,633,010	73,452,266	15·60
1889..............	54,406,750	13,747,300	68,154,950	16·00
1888..............	50,338,350	14,164,286	64,502,636	16·00
1883..............	....	....	48,570,335	17·20

In 1895 tax rate includes: State tax, $0·36; county tax, $0·64; city $14·40; total, $15·40.

Average assessed valuation for three years, 1893 to 1895 inclusive, was $85,815,374.

POPULATION.—Population in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. According to local authority the present population is over 98,000.

NEW LOANS.

BONDS.

Columbus, Ohio	4½s
Columbus, Ohio	4s
Youngstown, Ohio	6s
Pittsburg, Pa., School	4½s
St. Paul, Minn	4½s
St. Paul, Minn	7s
Topeka, Kan	5s
Denver, Col	6s
Tacoma, Wash	8s
North Dakota	4s
Rapid Transit Ferry	5s
Staten Island Ry	4½s
Hereford Ry	4s

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MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

NEW LOANS.

BONDS.

Bond Hill, Ohio, Water	5s
Addyston, Ohio, School	5s
Defiance, Ohio, Refunding	5s
Logan, Ohio, Refunding	5s
Terre Haute, Ind., Refunding	4s
Aurora, Ind., Refunding	5s
Jennings County, Ind., Road	5s
Astoria, Oregon, (Gold), Water	5s
Fort Worth, Texas, (Gold), Water	5s
Waco, Texas, (Gold), St. Improvement	5s
Corsicana, Texas, School and Sewer	5s
Laurel, Md., Street Improvement	5s
Charlevoix, Mich., Refunding	5s
Newport, Ky., Bridge	4s

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2 WALL ST., NEW YORK.

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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(The above terms for one month and upward are for standing cards.)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 25, have been $[illegible] against $1,[illegible] last week and $920,901,476 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 25.* 1896.	1895.	Per Cent.
New York	$425,[illegible],104	$392,031,467	+ 8·7
Boston	[illegible]	[illegible],393,393	− 2·6
Philadelphia	55,2[illegible]	54,915,869	+ 0·7
Baltimore	12,005,403	10,[illegible],182	+ 16·6
Chicago	69,805,771	70,317,101	− 0·7
St. Louis	21,[illegible]	20,[illegible]	+ 2·0
New Orleans	9,[illegible]	9,760,120	− 2·5
Seven cities, 5 days	$660,550,115	$634,515,958	+ 4·1
Other cities, 5 days	135,024,362	124,623,498	+ 8·3
Total all cities, 5 days	$795,574,477	$759,1[illegible]	+ 4·8
All cities, 1 day	170,173,728	161,762,020	+ 5·2
Total all cities for week	$965,748,205	$920,901,478	+ 4·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in **the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.**

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 18, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about thirty-three and a quarter million dollars, but at New York alone the loss is nearly twenty three millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 9·4 per cent. Compared with the week of 1894 the current returns record an excess of 17·2 per cent and the loss from 1893 is 37 per cent. Outside of New York the gain over 1895 is 3·1 per cent. The excess over 1894 reaches 7·4 per cent, but making comparison with 1893 the loss is seen to be 16·3 per cent.

Clearings at—	*Week ending January 18.* 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	590,[illegible]	513,[illegible],063	+15·0	467,505,[illegible]	[illegible],479,082
Philadelphia	[illegible]	[illegible]	+4·3	[illegible]	[illegible]
Pittsburg	15,[illegible]	12,[illegible]	+21·4	13,[illegible]	16,064,548
Baltimore	15,[illegible]	15,[illegible]	−1·4	13,611,[illegible]	15,[illegible]
Buffalo	4,7[illegible]	4,174,[illegible]	+14·8	4,1[illegible]	4,700,2[illegible]
Washington	2,[illegible]	1,7[illegible]	+16·1	1,529,[illegible]	2,132,[illegible]
Rochester	1,[illegible]	1,71[illegible]	−4·9	1,8[illegible]	1,64[illegible]
Syracuse	1,[illegible]	1,[illegible]	+2·4	[illegible]	1,07[illegible],234
Wilmington	[illegible]	74[illegible]	+[illegible]	[illegible]	1,031,121
Scranton	839,757	71[illegible]	+16·[illegible]	[illegible]	....
Binghamton	[illegible]	36[illegible]	[illegible]	[illegible]	295,200
Total Middle	702,[illegible]	619,133,[illegible]	+13·6	585,[illegible]	1,016,741,189
Boston	87,566,[illegible]	88,241,116	[illegible]	84,1[illegible]	113,1[illegible],798
Providence	[illegible]	6,1[illegible]	[illegible]	5,311,[illegible]	6,[illegible],700
Hartford	2,[illegible]	2,4[illegible]21	[illegible]	1,901,629	2,[illegible]
New Haven	1,[illegible]632	1,7[illegible]	[illegible]	1,5[illegible]	1,727,791
Springfield	1,[illegible]	1,5[illegible]	[illegible]	1,241,1[illegible]	1,553,797
Worcester	1,4[illegible]	1,4[illegible]	[illegible]	1,18[illegible]	1,59[illegible],691
Portland	1,8[illegible]	1,[illegible]	+1[illegible]	1,274,344	1,576,806
Fall River	[illegible],168	841,182	+4·[illegible]	842,0[illegible]	[illegible],241
Lowell	644,476	6[illegible]	−7·[illegible]	574,[illegible]	[illegible],021
New Bedford	[illegible]	42[illegible],175	+37·1	[illegible]	844,795
Total New Eng.	103,1[illegible]	101,534,[illegible]	+0·[illegible]	96,537,716	131,656,276
Chicago	87,[illegible]	87,[illegible]	+0·[illegible]	86,[illegible]	109,[illegible],089
Cincinnati	1[illegible]	14,[illegible]	−15·[illegible]	1[illegible]	14,[illegible]750
Milwaukee	5,[illegible]	4,[illegible]	+[illegible]	6,[illegible]	9,[illegible]253
Detroit	6,[illegible]	5,9[illegible],460	+1[illegible]	5,8[illegible],424	7,[illegible],442
Cleveland	[illegible]	5,[illegible]	+[illegible]	5,[illegible],667	6,[illegible]7,150
Columbus	3,[illegible]	2,[illegible]	+[illegible]	2,[illegible]	3,3[illegible]800
Indianapolis	2,[illegible]	1,[illegible]	+[illegible]	1,[illegible]	1,161,[illegible]
Peoria	1,[illegible]	1,[illegible]	+2·[illegible]	1,[illegible]	1,[illegible]
Grand Rapids	[illegible]	1,0[illegible]	−5·[illegible]	1,[illegible]	1,079,083
Lexington	[illegible]	35[illegible]	+1·[illegible]	343,[illegible]	[illegible],519
Saginaw*	[illegible]	......	...	......	......
Bay City	[illegible]	3[illegible]	−23·[illegible]	231,[illegible]	35[illegible],000
Akron	[illegible]	218,[illegible]	+16·[illegible]	16[illegible]	302,241
Springfield, Ohio	[illegible]	1[illegible]	−[illegible]	161,[illegible]	2[illegible],000
Canton	[illegible]	16[illegible]	+9·[illegible]	14[illegible]	170,000
Rockford	[illegible]	1[illegible]	+1[illegible]	1[illegible]	....
Kalamazoo	311,[illegible]	26[illegible]	+19·[illegible]	315,11[illegible]	....
Toledo*	1,[illegible]	......	...	......	....
Dayton*	7[illegible]	......	...	......	....
Tot. Mid. West'n	12[illegible]	127,[illegible],541	+1·1	125,4[illegible],037	157,928,829
San Francisco	13,[illegible]	13,029,[illegible]	+6·4	13,794,911	16,183,125
Portland	1,[illegible]	1,[illegible]5,914	+14·6	[illegible]	2,013,008
Salt Lake City	1,[illegible]	1,2[illegible],178	+19·6	1,407,40[illegible]	1,75[illegible],000
Seattle	[illegible]	4[illegible]	+3[illegible]	[illegible]	1,114,763
Tacoma	[illegible]	551,135	−9·[illegible]	533,723	9[illegible],399
Los Angeles	1,[illegible]	1,[illegible]	+13·[illegible]	77[illegible]	919,235
Helena	[illegible]	6[illegible],410	−1[illegible]	6[illegible]	1,090,169
Spokane	43[illegible]	301,702	+41·[illegible]	31[illegible]	1,041,247
Sioux Falls	[illegible]	[illegible],171	+51·9	12[illegible]	115,847
Fargo	[illegible]	182,512	+17·[illegible]	167,461	....
Total Pacific	20,147,013	18,[illegible]1,613	+[illegible]	19,057,034	25,452,396
Kansas City	11,[illegible]	10,[illegible]	+12·[illegible]	10,279,[illegible]	11,814,123
Minneapolis	[illegible]	5,070,[illegible]	+34·0	4,970,[illegible]	8,230,046
Omaha	[illegible]	3,[illegible]877	+[illegible]	4,7[illegible]	8,1[illegible],149
St. Paul	4,1[illegible]	3,[illegible]	+25·5	3,155,301	5,[illegible],205
Denver	3,[illegible]	2,[illegible]	+1[illegible]	2,7[illegible]	5,[illegible],140
St. Joseph	1,[illegible]	1,[illegible]	−7·[illegible]	2,250,[illegible]	2,782,0[illegible]
Sioux City	[illegible]	[illegible]	−[illegible]	73[illegible]	1,441,113
Des Moines	1,[illegible]	1,1[illegible]472	−[illegible]	1,052,[illegible]	1,2[illegible]
Lincoln	42[illegible]	52[illegible]	−18·[illegible]	[illegible]	7[illegible]792
Wichita	41[illegible]	51[illegible]	−19·3	5[illegible],752	542,[illegible]71
Topeka	401,[illegible]	467,[illegible]	−14·[illegible]	[illegible]	468,705
Fremont	67,[illegible]	[illegible]	+[illegible]	87,97	9[illegible]
Hastings	66,340	64,1[illegible]9	+3·1	67,000	75,000
Davenport*	....	....	....	....	....
Tot. other West	36,[illegible]	31,855,793	+13·[illegible]	33,421,778	49,318,417
St. Louis	21,[illegible]	26,712,[illegible]	−7·[illegible]	24,871,697	27,843,490
New Orleans	11,[illegible]	11,1[illegible]	+1·[illegible]	1[illegible],154	14,6[illegible],367
Louisville	7,[illegible]	7,031,624	+[illegible]	6,[illegible]	8,327,370
Galveston	2,[illegible]	2,[illegible]	−12·[illegible]	2,817,197	3,174,514
Houston	2,[illegible],124	3,[illegible],910	−16·[illegible]	2,7[illegible]	3,123,252
Richmond	2,[illegible]	2,212,[illegible]	+11·[illegible]	1,9[illegible]	1,914,580
Savannah	[illegible]	2,[illegible],112	+52·[illegible]	2,[illegible],319	1,5[illegible]
Memphis	2,[illegible]	1,[illegible],672	+4[illegible]	2,216,533	2,263,165
Atlanta	1,[illegible]	1,[illegible]	+[illegible]	1,1[illegible]	1,3[illegible],124
Nashville	1,[illegible]	1,0[illegible]	−0·[illegible]	1,[illegible]	2,079,717
Dallas	1,[illegible]	1,113,857	+7·[illegible]	1,068,150	1,0[illegible],488
Norfolk	1,124,184	1,[illegible]	+[illegible]	1,051,[illegible]	[illegible]12,777
Waco	[illegible]	1,1[illegible]	−30·2	[illegible]	760,484
Fort Worth	[illegible]	1,[illegible]	−31·7	920,[illegible]	724,734
Birmingham	4[illegible]	[illegible]	+16·3	335,924	57[illegible]
Jacksonville	313,[illegible]	4[illegible]	−30·[illegible]	437,[illegible]	433,950
Chattanooga	2[illegible]	21[illegible]	+2[illegible]	305,423	459,287
Augusta	71[illegible]	5[illegible],127	+4[illegible]	....	....
Little Rock	3[illegible]	319,753	+9·0	....	....
Knoxville*	4[illegible]	......	...	....	....
Total Southern	66,59[illegible]	66,[illegible]3,606	−0·4	62,965,820	71,132,967
Total all	1,05[illegible],391,200	96[illegible],345,[illegible]	+9·4	908,547,774	1,450,315,022
Outside N. York	46[illegible],272	451,4[illegible]	+3·1	436,04[illegible],107	559,835,940
Montreal	10,9[illegible]	12,0[illegible],539	−8·8	9,032,68[illegible]	12,974,010
Toronto	6,[illegible]	6,263,225	+6·2	5,423,2[illegible]	6,991,507
Halifax	1,1[illegible]	1,[illegible]	+9·5	[illegible]	1,143,646
Winnipeg	1,1[illegible]	1,[illegible]	+14·7	962,[illegible]	....
Hamilton	7[illegible]	61[illegible]	+11·7	[illegible]	767,718
Total Canada	20,[illegible]	21,[illegible],810	−1·[illegible]	17,909,76[illegible]	21,876,8[illegible]

*Not included in totals. † Publication suspended for the present.

THE FINANCIAL SITUATION.

Everything is waiting for the opening of the subscriptions to the new loan; when that is done very likely there will be a further and perhaps prolonged suspense as the transaction passes through the mazes of its subsequent history. In the meantime Congress does nothing except what is further disturbing, business continues to contract and new enterprise is substantially suspended. Amid it all there is a hopeful feeling, but with each rumor the bears start the Stock Exchange grows shaky. Last Saturday a story from London that the "flying" squadron had been ordered to the Bermudas was quite unsettling; no wonder, for a British fleet in American waters was interpreted as furnishing a fresh text for another lot of violent Senatorial speeches, a style of oratory which had recently in good measure subsided. Tuesday there came a positive statement by Mr. Goschen, first Lord of the Admiralty, that the flying squadron was not intended as a menace to any body or any nation. As the Venezuelan question had prior to the rumor of Saturday assumed apparently a much more pacific form this announcement was hailed as a confirmation of the really friendlier attitude the dispute had taken.

In this position affairs stood Wednesday and at the opening on Thursday. But on the latter day the market was again disturbed by a cable announcing that the "Pall Mall Gazette" published a statement to the effect that an offensive and defensive alliance had been formed between Russia and Turkey, and that the treaty was on the lines of the agreement of 1833. By that agreement Turkey promised in the event of Russia going to war to close the Dardanelles to warships of all nations. As the other European powers refused at that time and thereafter to recognize the 1833 treaty, and since it was, as a consequence, substantially abandoned, we scarcely see how a new treaty along the same lines as the old one would have any more force than the old arrangement. Still, the disturbance in financial affairs which the announcement was cabled to have made in London seemed to give importance to the statement. It was cabled later on the same day that the English foreign office had no confirmation of the report, and the heavy tone of the London market was then ascribed to an unfounded rumor of the illness of the Queen. Altogether, in the absence of any domestic event of special importance, Wall Street transactions were disturbed by these foreign rumors, especially as the arbitrage houses seemed to take each occasion to sell freely stocks having an international market.

Another feature of the week has been the resumption of the import of gold. Monday $150,000 arrived on the Fuerst Bismarck; on Tuesday $218,760 Spanish gold came in from Mexican ports which was turned into the Assay office, as was also $90,000 which arrived from Havana on the same day; there is also afloat on the St. Paul $1,000,000. Bullion dealers now report gold at ½@¾ of 1 per cent premium. This of course accounts for the movement of the metal to this center. Dealers say at the above premium there is a good counter demand, ranging from $50,000 to $500,000, from individuals and corporations who intend to bid for the new bonds.

As already said, our industries are getting into a stagnant condition as the result of the uncertainties connected with the financial outlook. Should this continue much longer, it is to be feared that our great transportation lines will in the end feel the effects in a diminishing volume of business. Two large companies have furnished their statements of earnings this week for the month of December, each being typical of the section of country represented by it. One of these is the Chicago & North Western, the other the Pennsylvania Railroad. The North Western has been reporting heavy gains every month since the beginning of the second half of the late calendar year, and the month of December has proved to be no exception to the rule, the return showing an increase over 1894 in the sum of no less than $567,941. This increase raises the earnings for December 1895 to above those for December 1893, though still leaving them below the exceptionally high total of 1892. Of course we do not overlook the fact that in this case great benefits are accruing from the large movement of spring wheat as a result of the excellent harvests in that section in the late season, but it is equally true that except for the coincident revival of trade all over the country such a marked improvement in earnings as we now find would have been out of the question.

As regards the Pennsylvania Railroad, its figures reveal the situation in the iron and the steel centres and the great manufacturing districts. On the lines east of Pittsburg and Erie the company reports an increase in gross for the month of $485,815, and on the lines west of Pittsburg and Erie an increase of $425,264, making together over nine hundred thousand dollars. The company has continued its practice of putting a considerable part of the added revenues back into the property, and this, together with the cost of doing an enlarged amount of work, is reflected in an increase in expenses of $335,036 on the Eastern lines and of $212,902 on the Western lines, together an addition of $547,938. In other words, of the $911,079 gain in earnings for the month, $547,938 was paid out in the shape of wages and in the purchase of needed supplies, thus reaching the laborer or the business man in one form or another. We may say furthermore that for the full twelve months the addition to expenses on the combined system has been nearly 6½ million dollars—in exact figures $6,402,510. This sum represents the contribution which this one great corporation has made out of its increase in revenues to keep business active and labor employed. We need hardly say that should the recovery in earnings established by the system the last year be lost in 1896 as a consequence of Congressional neglect or error, this beneficent fertilizing stream would also again be cut off.

Money on call representing bankers' balances has loaned this week at the Stock Exchange at 3 and at 4½ per cent, averaging about 4 per cent, and banks and trust companies quote 6 per cent as the minimum. There is an easier feeling in the time loan branch of the market and money is offered with some freedom at 6 per cent for four to six months, but the inquiry is chiefly for shorter dates. Foreign bankers are willing to make engagements for ninety days to four months at 5 per cent, stipulating, however, for re-payment in gold, and some of these bankers are offering loans for the same time, with the same stipulation, at 6 per cent. This is the rate quoted for all dates for currency loans. There has been considerable re-discounting of commercial paper in this market for Eastern banks that are probably assisting their customers to prepare for payments for bond subscriptions, and this paper has been very promptly taken at 6 per cent, being regarded as choice, having a bank endorsement. Some very good four months single-name paper has sold at 7 and at 8 per cent, and in a few instances 12 per cent has been paid for names which in a normal condition of the market would sell at 5 to 6 per cent. These transactions do not, it is claimed, indicate the character of the paper market. There is a better disposition to buy really good names and quotations are 6 per cent for sixty to ninety day bills receivable, 6 for four months commission house names, 6@7 for prime and 7@12 for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London, 15 16 of 1 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 3¼ per cent. According to our special cable from London the Bank of England gained £1,643,678 bullion during the week and held at the close of the week £47,696,381. Our correspondent further advises us that the gain was due to £752,000 received from the interior of Great Britain and to the import of £892,000, of which £735,000 were bought in the open market, £116,000 imported from Holland and £41,000 from other countries.

The foreign exchange market has been dull and a little irregular, growing easier, in the absence of demand, towards the middle of the week, and later becoming firmer. Bankers report a fair supply of commercial bills against cotton and breadstuffs, chiefly the latter, but the arbitrage business in stocks has had little influence upon exchange either way. The condition of the market is, to some extent, abnormal, and it must so continue while there is a premium on gold sufficiently great to attract the metal from abroad. There is some expectation of an increasing premium upon legal tenders, as the time approaches for payments to be made for the new Government bonds. The demand for exchange has been confined to current remittance and this has kept the market bare of bills. On Wednesday there was an export of $2,500,000 gold, made necessary by the inability of bankers to procure round amounts of exchange for remittance. On Monday Brown Bros. advanced their posted rates to 4 88½ for long and 4 90 for short, and all the drawers then maintained uniform figures. The tone of the market was irregular, rates for actual business in sixty days sterling being quoted at 4 87¾@4 88, an advance of one quarter of a cent compared with Friday of last week, while cable transfers were 4 89¼@4 89½, one quarter of a cent lower. No change was made on the following day, either in posted or in actual rates, but on Wednesday Brown Bros. reduced their nominal figures to 4 88 for long and 4 89½ for short, and while rates for actual business in long sterling remained unchanged, those for short were reduced to 4 88¾@4 89 and cable transfers to 4 89@4 89¼; the change was due to the fact that the demand for remittance was satisfied by the gold exports on that day, and also that there would be no European mail until Saturday. On Thursday, after opening unchanged, Brown Bros. advanced the sixty-day rate to 4 88½. No change was made by the other drawers and the tone of the market was quoted firm by reason of some inquiry for Saturday's mail. The rates for actual business remained unaltered, and it was then understood that no gold would be shipped on Saturday, partly because the steamer sailing on that day was comparatively slow. This view proved correct, as no engagements for shipment were made yesterday. Gold exports on Wednesday were by Lazard Freres, $900,000; L. von Hoffman & Co., $800,000; Heidelbach, Ickelheimer & Co., $500,000, and Müller, Schall & Co., $300,000; total, $2,500,000. The market yesterday was dull, with rates for actual business one-quarter of a cent higher for sight and cables, but unchanged for sixty-day bills. The following table shows the daily posted rates of exchange by leading drawers.

		FRI., Jan. 17.	MON., Jan. 20.	TUES., Jan. 21.	WED., Jan. 22.	THUR., Jan. 23.	FRI., Jan. 24.
Brown Bros.	60 days.	88	88½	88½	88	88½	88½
	Sight.	89½	90	90	89½	89½	89½
Baring, Magoun & Co.	60 days	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Bank British No. America.	60 days.	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Bank of Montreal	60 days	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Canadian Bank of Commerce.	60 days.	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Heidelbach, Ickelheimer & Co.	60 days	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Lazard Freres	60 days	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90
Merchants' Bk. of Canada.	60 days.	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	90	90	90

The market closed steady on Friday at 4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87¾@4 88 for long, 4 89@4 89¼ for short and 4 89¼@4 89½ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

We have noted above that the Pennsylvania Railroad in its return for December reports $485,815 gain in gross on its Eastern lines and $425,264 gain on the Western lines, and that expenses on the combined system increased during the month about $548,000. In the net the improvement is $150,779 on the Eastern lines and $212,362 on the Western lines. In December of the previous year the changes had been comparatively slight—$78,454 decrease in gross and $47,411 decrease in net on the combined system, following however a very large loss in 1893 in the case of the gross. The following gives the results for the Eastern lines for a series of years past—both for December and the twelve months.

LINES EAST OF PITTSBURG.	1895.	1894.	1893.	1892.	1891.	1890.
December.	$	$	$	$	$	$
Gross earnings....	5,639,604	5,159,789	5,302,845	5,934,923	5,794,829	5,305,319
Operat'g expenses.	3,939,907	3,601,871	3,587,690	4,404,247	4,231,129	3,709,208
Net earnings.	1,699,697	1,557,918	1,715,155	1,530,676	1,563,700	1,596,111
Jan. 1 to Dec. 31.						
Gross earnings...	64,627,177	58,704,283	66,375,223	68,841,845	67,426,841	66,202,260
Operat'g expenses	44,974,309	40,393,744	46,996,015	48,819,322	45,947,443	44,980,555
Net earnings...	19,652,868	18,310,539	19,379,208	20,022,523	21,479,398	21,221,705

The foregoing shows that on these Eastern lines the company during 1895 recovered $5,922,894 of its loss in gross and $1,342,329 of its loss in net. In addition the company gained $4,591,314 in gross and $2,769,369 in net on the Western lines, making an improvement for the combined system of over 10½ million dollars in gross and of over 4 million dollars in net—a very noteworthy record.

Among the other roads which have this week made returns for December, the Pittsburg Cincinnati Chicago & St. Louis reports $135,008 increase in gross and $74,585 increase in net; the Pittsburg Youngstown & Ashtabula, $7,709 decrease in gross, $17,530 decrease in net; the Northern Central, $41,400 increase in gross, $38,898 increase in net, and the Western Maryland, $6,383 increase in gross, $2,160 increase in net. Below we furnish four-year comparison for a number of roads.

Name of Road—		December Earnings. 1895.	1894.	1893.	1892
		$	$	$	$
Northern Central	Gross	559,184	517,786	581,216	636,618
	Net	150,786	111,858	167,292	173,965
Pitts. Cin. Chic. & St. L.	Gross	1,378,199	1,243,191	1,264,522	1,416,570
	Net	348,143	273,558	231,937	245,046
Pitts. Youngs. & Ash.	Gross	92,190	99,899	58,236	97,778
	Net	3,122	20,651	def.19,198	12,746
San Fran. & No. Pac.	Gross	52,623	49,119	58,862	58,896
	Net	5,703	7,547	16,459	10,518
Western Maryland	Gross	98,737	92,354	78,116	91,274
	Net	30,916	28,756	18,791	27,942

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Jan. 24, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency	$7,324,000	$1,681,000	Gain.$5,643,000
Gold	329,000	300,000	Gain. 29,000
Total gold and legal tenders	$7,653,000	$1,981,000	Gain.$5,672,000

Result with Sub-Treasury operations and gold movements.

Week Ending Jan. 24, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,653,000	$1,981,000	Gain.$5,672,000
Sub-Treas. oper. & gold exp. & imp.	20,400,000	23,700,000	Loss. 3,300,000
Total gold and legal tenders	$28,053,000	$25,681,000	Gain. 2,372,000

Amount of bullion in principal European banks.

Bank of	January 23, 1896. Gold.	Silver.	Total.	January 24, 1895. Gold.	Silver.	Total
	£	£	£	£	£	£
England	47,696,381	..	47,696,381	35,358,007	.... ..	35,358,007
France	77,487,830	49,379,223	126,867,053	84,323,000	49,368,000	133,691,000
Germany	31,431,645	13,470,705	44,902,350	38,537,000	15,740,000	54,277,000
Aust.-Hung'y	24,469,000	12,708,000	37,177,000	15,501,000	12,916,000	29,420,000
Spain	8,004,000	10,010,000	18,014,000	8,004,000	11,320,000	19,324,000
Netherlands	3,189,000	6,844,000	10,033,000	4,099,000	6,868,000	10,967,000
Nat. Belgium	2,738,000	1,369,000	4,107,000	3,559,333	1,779,667	5,339,000
Tot.this week	195,015,856	93,780,928	288,796,784	184,384,340	93,991,667	278,376,007
Tot. prev. w'k	192,250,621	93,337,864	285,588,485	187,017,965	93,386,000	280,403,965

WHEAT AND AN UNSOUND CURRENCY.

There is an inquiry relating to the existing industrial situation, well worn by discussion it may be, which nevertheless is so often raised that it will be of use to again devote a little time to its consideration. A letter referring to the matter in mind we have kept near us for about two months, intending to notice the suggestion as soon as we could make it convenient. What our correspondent says we give below. The idea the writer intends to enforce is that it is not the currency defects but the price of wheat that is the main cause of the present depression. In other words, we may relieve trade from the disturbing effects of an unsound currency without favorably affecting the price of wheat; that consequently we must wait "until the long-continued agricultural depression has spent itself, and its pendulum swings the other way," before we can expect the "business situation to greatly improve."

SCOTT & CO., BANKERS & BROKERS,
WILMINGTON, NOV. 26, 1895.

Editors Commercial and Financial Chronicle:

DEAR SIRS:—We are appreciative readers of your publication. In your admirable article, "Why Not Settle the Currency Question Now?" in last week's issue, you hold that the main cause of the present unfavorable conditions is our currency situation. You state: "We only refer to them now to recall how universal the loss is that is being caused by our unfortunate currency system, at a time too when industrial conditions are so favorable that we almost have within our reach a term of prosperity greater than ever before realized." We do not wish to belittle the loss resulting from our unsatisfactory currency system, and we should like to be able to believe fully with you in the above quotation; but with about 47 per cent of our entire population ...der the Census of 1890) dependent on agriculture, is it not true that ...tion of this 47 per cent is absolutely unprosperous ...revailing prices? That this important part of ...rplus to spend, is not that the main cause of ...nditions? Do you believe that sensible cur... ...ld affect the prices of these staples sufficiently ... class of our people? We would appreciate ...his matter. So many of us fear the business ...y improve until the long-continued agricultural ...self and its pendulum swings the other way.

Yours truly, SCOTT & CO.

There probably never was a time of depression when one could speak of a single influence and say that it, and it alone, was interfering with industrial development. There may, in truth, be but a single cause at first, and yet the dislocation may permeate finally our entire industrial system, acting and re-acting with each new disturbance it works, aggravating every unfavorable circumstance, until the mind is honestly confused in the effort to fix upon the leading and original source of the harm wrought. Look back for illustration over the road we have been traveling the last three or more years. Large production of cotton in America with a decided fall in price is one important feature; a full production of wheat in Europe, with an enlarged visible supply, is another; still others are low prices for all agricultural products, very small margin of profits in every industry, tariff agitation, exports of gold, withdrawals of foreign capital, and numerous bank and other failures. We only stop enumerating them because we have specified enough to enforce what we have asserted and satisfy every one of the truth of the statement made. We never have said and never intended to say that an unsound currency was the only influence depressing wheat at this moment, or that the low price of wheat did not in turn contribute to the trade depression.

While though we admit that neither of the foregoing assertions if made would be correct, it is equally well established that there are primary causes and secondary causes of a continued and general trade depression, and that the low price of products can never in such a case be a primary cause. Prices are dependent upon supply and demand. To be sure there are at times other contributing influences. As for instance when there is a tendency towards a deficiency in the supply, or when there is a tendency towards an excess, competition among sellers or competition among buyers, as the case may be, may depress or raise prices abnormally; but this is more or less a temporary movement or force which breaks down after a brief period through an enlarged product and very likely an over-supply if there has been a lack which has led to abnormally high prices, or through a decreased product if there has been an excess causing abnormally low prices. Hence we are brought back to the position that supply and demand control price, and that consequently a decline in the value of wheat cannot in itself be the cause of trade depression; there must be a cause or causes operating which have increased the supply of that commodity materially or decreased the demand, or both, before price will fall. The wheat depression is thus no hap-hazard affair, no "swing of the pendulum" to be reversed when the movement "has spent itself." There are real forces at work lying back of the depression in price, either permanent or removable or both; so far as they are permanent any backward swing is impossible; so far as they are removable a recovery in prices is of course to be expected when such agencies are eliminated.

If one would seek to reach a correct idea as to the present relation of wheat to the matter of trade depression one must study the causes which have affected the supply and demand of that cereal. Any influence found to be at work since price began to fall that has tended to increase the former or decrease the latter will help to disclose the method of recovery. A notable fact apparent at the outset is that there seems to be no sufficient justification for the situation in the amount of the increased supply. That is to say, granting all other conditions to be unchanged, the decline has been excessive. It is quite impossible to determine with any exactness what has been the increase in the supply of wheat seeking a market. Some reach a conclusion by taking the estimated crop compilations of the whole world, and others by taking those for European countries as the basis for their results. Both are uncertain factors, for neither class of figures can be obtained for a wide enough reach of years made up on the same plan to furnish a comparison of sufficient length to give certainty to the argument. Suppose one should start an estimate of the wants of consumers with Neuman's figures for Europe, which for 1870 to 1880 averaged 1,287,000,000 bushels; if so, even the large later totals do not show an increase sufficient to equal the additional requirements necessary to meet the natural increase in population. Or, if we take Dornbusch's estimate for the world in 1880 and compare it with the latest results as collected and compiled by our own Agricultural Bureau, the increase shown does not any better explain why the price of wheat should be cut almost in half to-day.

There has, though, no doubt been what may be called an over-production in the three years prior to 1895. Of the truth of that statement the Agricultural Bureau's figures seem to afford good evidence, while the increase in the visible stocks carried over from year to year appears to confirm the opinion. In the year which has just closed there is again a smaller yield and smaller stocks. But the conclusion we think everyone must reach who will thoroughly examine the subject with the help of this class of statistics is that the increase in the supply since 1870, when considered in connection with the increase in population, furnishes no sufficient reason for the low value of wheat ruling.

On the other hand, it is equally clear that there are several reasons why wheat should be permanently lower than it was years ago, and why the world is not likely to see wheat at a dollar a bushel again, except it may be temporarily, as for instance in case of a wide disaster to crops. We need not enlarge upon these influences, as they are well known and have been often referred to. One cause is that the cost of production has decreased; another is the cost of reaching a market is much less; still another is that the average land given to wheat is more prolific than formerly. As to the effect upon price of rich lands for wheat, it is to be said that there are such lands not only in America but all over the world; besides, the modern machines for cultivating wheat are also in use everywhere; and furthermore cheap freights are a universal condition. Hence, although the West can produce and market this staple as cheap as any other part of the world, so far as these influences have decreased the cost of raising and marketing the grain and so lowered its value, to that extent no one need expect a recovery of price. Or to put the proposition in another form, we shall never again see the day when the price of wheat will enable the lands of Long Island, or others of like character, to raise wheat at a profit For these reasons if there is any farmer having such lands who is indulging a hope and waiting for the pendulum to swing so far back that he will again be in a position to make money planting wheat, he might as well give up the thought at once. Moreover, if the return of prosperous times depends upon the return of those conditions, prosperous times must be indefinitely postponed.

The conclusion from the foregoing is plain. Only one way remains to secure any relief from the existing depression in the wheat market, and that is through an increased demand. As to the lower price of the staple a part of the decline is, we have seen, permanent and cannot be recovered. As to supply the existing evidence, so far as it goes, does not favor the prevailing belief that it has been excessive or that it is likely to be when consumption is in a normal condition. The public has gone daft struggling over the matter of wheat statistics with reference to supply. Even to-day a large body of people are constantly thrusting upon our notice India as the great destroyer of our agricultural prospects. India is no more to be relied upon for a large wheat crop than it is for a large cotton crop. We wonder how many of these writers who take their data second or third hand are aware that India during its last three fiscal years, 1892-93, 1893-94 and 1894-95, exported of wheat an average of but 11,344,590 cwts., or say (at 112 pounds to the hundred-weight) only 21,176,568 bushels a year. We used to hear it proclaimed near and far, and pamphlet upon pamphlet was written, and even books, to prove that because of India's production of cotton our planters would soon be without an occupation, and yet to-day American cotton is no less obviously king than it ever was. Moreover, as far as the evidence now goes American wheat has just about as much to fear from India as cotton formerly had, and no more.

The important thought these facts enforce is that *demand* is the factor which should concern our agriculturalists, and not supply. Farmers have been distressing themselves altogether too much about over-production. It is contracted consumption that is working the chief harm. If, for illustration, our planters wish to get a paying price for their cotton, their aim should be to set all the cotton spindles in America in motion, to have them run on long time, so that the production of goods might be large, labor fully employed, and the industry progressive. To accomplish this it hardly needs to be said that every agency tending to restrict industrial activity would have to be removed. Industrial activity means that as nearly as possible the entire population is at work, a condition which cannot exist except when the country is in a state permitting continuous progress, and that again requires the freest enterprise, and to induce that we must have complete confidence. What is true of cotton is just as true of wheat. The very large body of our people have to economize; in times like these they have to watch their flour barrel. Let a state of confidence and activity replace the present condition of distrust, uncertainty and sluggish movement of affairs, and the effect on the consumption of wheat could not fail to be manifest.

Nor would the revival of business in the United States be a home affair only. As we have said on other occasions, no single country has such an influence on the world of consumers as America. Increased industrial development here always has imparted more life and energy to the reproductive forces in Great Britain and the Continent than a like movement among any other 70 millions of people. Our improved conditions this summer did something for Europe and that in turn did more for ourselves. Higher wheat and higher cotton were partly due to that influence, much of the gain being lost as the outlook here became less promising. To-day business is nowhere active, but rather of a dragging character, though in better condition [illegible] in the Northwest and South reflects in part the higher prices for wheat and cotton. Both of those staples might to-day be selling at more remunerative rates if it were not that confidence in financial and business circles is greatly less than it was last summer. The lower values in the cotton market are directly due to this cause, through a loss thereby produced in spinning requirements. Every other condition would give us higher cotton instead of lower.

So we are again brought back to the point all investigations of commercial affairs bring us to—the urgency of currency reform. We said last November there was no way in which the beginning of business activity then already secured could be developed into the broader form of general buoyancy, except by removing the cause which was at that moment, and is to a greater extent now, imparting uncertainty to the future of all values. Rest assured that until the ability of the Treasury to redeem all its promises in gold is placed beyond doubt there can be no free enterprise. And while that is the case consumption of all farming products will be restricted and our agriculturalists will be foremost to suffer.

ECONOMY IN GOVERNMENT THE NEED.

The special message which Governor Morton has sent to the State Legislature at Albany urging economy in appropriations is to be heartily commended. And the suggestions and recommendations he makes could with advantage be followed both in the government of our municipalities and the government of the nation. In fact, it is in its broad general aspects that the message and the advice which it tenders is deserving of special notice.

Mr. Morton's solicitude regarding State affairs arises out of a number of circumstances. In the first place the legislators evidently do not understand the need for economy, and are evincing a disposition to be very lavish. On this point the Governor notes that the files of bills thus far introduced show that appropriations aggregating more than two and a half million dollars are now pending before the Legislature, although but ten days of the session have expired and none of the appropriation and supply bills have yet been prepared. In the second place, special causes make an increase in the yearly requirements inevitable in any event. An amendment to the Constitution was adopted last autumn authorizing the creation of a debt of $9,000,000 for the improvement of the canals, and provision will have to be made each year to meet the interest and sinking fund calls on this debt. Then also the Legislature will have to provide at the present session for transferring the care of the dependent insane in this city to the State at large. This the Governor points out will mean a fixed addition to the tax rate of one-third of a mill, or $1,431,000. Mr. Morton also quotes a statement from the last report of the State Comptroller showing that five items of expenses alone—namely charity (including the pauper insane), the school system, the militia (exclusive of betterments), canal maintenance, and judges' salaries—and which are more likely to increase with the years than to decrease, now call for a yearly outlay of $12,700,000, equivalent to a tax rate of 2·96 mills on the dollar. We might add that the tax rate for the late year (we mean the actual amount levied for all purposes) was materially higher than in the years immediately preceding, the figures being 3·24 mills for 1895, 2·18 mills for 1894, 2·58 mills for 1893, 1·98 mills for 1892 and 1·37 mills for 1891, the rate in the latter year having been exceptionally low.

The Governor well says that while the Legislature should at all times avoid unnecessary and excessive appropriations of public money and require the strictest economy consistent with good administration in every branch of the public service, there is to-day a special reason why the principle should be carefully applied in the fact that the condition of mercantile and industrial classes makes it desirable that the burdens of taxation shall be made no heavier than is absolutely necessary. "The people have endured a long period of business depression, and waited in vain for that return to prosperity which was so confidently expected, and as a consequence the burden of taxation rests with more than usual severity upon them. It is felt alike by the farmer, the artisan, the laborer, the merchant and the investor."

No one will question the force of this statement nor will any one deny that an admonition of the same kind is needed by the legislative and executive officials in other departments of government in this country. The circumstances in the case of the State seem somewhat exceptional, but only a little study is required to show that the State simply typifies the general situation—that the tendency here observable extends to all branches of the government service. We find nowhere a disposition to contract expenses, but everywhere a tendency to increase them and to assume new obligations and burdens. Take the case of our leading municipalities, New York City and Brooklyn. The Board of Estimate of this city a few weeks ago completed the budget for 1896. It provides for an expenditure of $46,496,571, against an allowance in 1895 of only $39,976,960, an increase of over 6½ million dollars. The tax rate, it is estimated, will be close to $2 06 per $100, against only $1 91 in 1895 and $1 79 in 1894. In Brooklyn also there has been an increase, and the tax rate for 1895 (leaving the newly-annexed wards entirely out of the calculation) is $2 74 against $2 62½ for 1894. It is proper to say that in both cities the higher tax for State purposes has played some part in raising the rate. But note furthermore that provision exists for a very extensive increase in the obligations of the two cities. They will share in the cost, amounting to several million dollars, of building the new bridge across the East River, and New York City will have to assume at least fifty million dollars of indebtedness in constructing the new Rapid Transit road. In both cities, too, there is authority for other large outlays for various purposes. We are not concerned now with the merit or propriety of any of these plans involving the assumption of new obligations. We wish simply to direct attention to the fact itself, made especially significant in view of the increase which has already taken place both in the yearly budgets and the yearly tax rate—all at a time when industrial interests have had to contend with a severe and prolonged depression.

Turn now to the affairs of the National Government. Here most assuredly there has been the greatest urgency for economy in appropriations. As a result of the depression in business the revenues of the Government have been enormously contracted as compared with the period when business was prosperous, and for several successive years there has been a large deficit below the disbursements. Moreover, on account of our silver troubles the finances of the Government have been disturbed as never before in a time of peace. Has Congress during these years given any evidence that it recognized the needs of the situation and reduced expenses accordingly? Not a bit of it. According to the official returns the yearly outlays have been kept close up to the maximum figures of recent years, such little reduction as has occurred being mainly due to causes not connected with Congressional volition. Leaving the Post Office out of the account, the expenditures of the Government were roughly 367½ million dollars in 1893-4 and 356 million dollars in 1894-5, while for 1895-6 Secretary Carlisle estimates them in his last report at 362 million dollars. As recently as 1887-8 the aggregate of these expenditures was only 260 million dollars, or over a hundred million dollars less than at present. Not only are the disbursements being maintained at the old high basis, but we may go a step further and assert that hardly any one in either House of Congress or in either political party is urgently insisting on retrenchment and economy.

Nor should it be forgotten that during the last two years the Government has been obliged to issue 162 million dollars of bonds, part five per cents and part four per cents, involving an addition to the yearly interest charge of about 7½ million dollars, and that the further issue of 100 million dollars of four per cents to protect the gold reserve to be made next month will add 4 million dollars more per year—charges all the more objectionable because if Congress would only rectify our currency situation they could be avoided. So far from there being any desire to retrench the war talk of the last few weeks, induced by the President's message regarding Venezuela, has led to the introduction of an entirely new crop of bills for the expenditure of money—for guns, ammunition, armaments, defences, &c., some proposing to appropriate fabulous amounts for such purposes. It would be too much to expect, in view of what has happened, that there will not be a considerable increase in certain of the items here enumerated, and unfortunately Congress has given us no reason to think that an augmentation here will be met by a curtailment of expenditures elsewhere. Indeed, it is seriously proposed to add still further to our already excessive pension disbursements.

The truth is, nothing is more remarkable in the present outlook than the lack of effort and the lack of disposition to reduce Government expenditures. While all our great industrial corporations and all our railroad corporations have been forced to curtail their outlays in every direction, while every merchant and every business man has been obliged to practice economy both in his business and his home, our legislators are voting and appropriating money with the same prodigality as before. They are acting in entire disregard of the fact that business conditions since 1893 have not been normal and that the whole population has suffered because of the prolonged depression and unfavorable conditions.

It strikes us that in this particular the situation is different from what it has been at any previous period of adversity in the country's history, for the development of a spirit of economy has been a noteworthy characteristic of former epochs of this kind. Now, our legislators seem to be imbued with the idea that the country is too big and too rich to subject itself to the rules which govern elsewhere and which have obtained in the past, and that the scale of government expenses can be and should be maintained. We think this disposition is the outgrowth of the habits of extravagance bred and fostered during that prosperous era in our national history, only a few years back, when the Government, through the collection of unnecessary taxes, was able to roll up a surplus of 100 to 150 million dollars a year, and every Congressman and Senator considered it his duty to provide a way of spending this surplus which would inure to the benefit of his constituents. Times have greatly changed since then, but our legislators have not changed with them. They have not yet learned that economy is the need of the hour.

Nothing could show the prevailing situation better than the fact that when, as at present, there is talk of a deficiency the proposition is to increase taxes rather than to reduce expenses. Is it not time to call a halt? No department of the Government should be crippled in the slightest degree, but every unnecessary expense should be lopped off. That is the way to make sure of a surplus on the operations of the Government rather than by increasing the burdens of taxation which, even when light, are borne with difficulty at a time of adverse trade conditions.

OUR UNPRECEDENTED IRON PRODUCTION.

The statistics of iron production for the late calendar year which Mr. James M. Swank, of the American Iron & Steel Association at Philadelphia, has made public this week, show that 1895 will rank among the most noteworthy years in our iron-making history. Mr. Swank deserves great credit for the promptness with which he issues his returns, thus adding very materially to their usefulness. They are furnished for publication about twenty days after the close of the year, and they are very full and complete.

We have said that the year will rank as a remarkable one. This is so for two reasons. First, because more iron was made than in any previous year, and, secondly, because a wonderful and complete change occurred in the condition of the trade during the twelve months, the outlook at the beginning of the year not having pointed to any such favorable results as those which now distinguish the period. In this change, however, the iron trade only reflected and kept pace with the change in the general industrial situation. After the great coal strike in the first half of 1894, which brought iron-making almost to a standstill, there was a pretty general resumption of work during the last half of 1894, and the close found the production on a fairly large scale. In other words, a reviving tendency was distinctly manifest the latter part of the previous year, just as there had been in the course of general trade.

During the early part of 1895, however, this revival was arrested and held in check by the critical state of the Treasury in the matter of its gold reserve. The contract with the Syndicate removed doubt on this point, and as confidence developed and became firmly established, the iron trade showed the beneficial effects, and the movement gained in strength and force, until finally we were treated to an old fashioned boom, during which prices advanced with marvelous rapidity and production reached unprecedented figures. The monthly record kept by the "Iron Age" of this city shows that at the beginning of the year the capacity of the furnaces in blast was 168,414 tons per week, that from this there was a decline to 159,554 tons per week on May 1, that then there was a steady and uninterrupted increase to 217,306 tons on November 1, with a decrease to 216,797 tons on December 1 and 207,481 tons January 1 1896. In prices there was quite a marked reaction during the later months. The close of the year found the trade again in a rather unsettled state, in part because the upward movement had reached somewhat extreme figures, but mainly because the Treasury situation was giving renewed grounds for uneasiness and the President's Venezuelan message had introduced an entirely unexpected disturbing agency in the political and financial world.

Mr. Swank's statistics serve to reveal the magnitude of the make of pig metal during the last half of the year. The statement for the first six months had shown a product of 4,087,558 tons, and Mr. Swank then estimated that the output during the last six months would reach five million gross tons of 2,240 pounds. This estimate proves to have been well within the mark, for actually the make of iron in these six months, as now reported, was 5,358,750 tons. Never previously has the output in any period of six months reached as much as five million tons; the largest previous amount was 4,911,763 tons in the second half of 1891, when the product in the first half had been curtailed by the strike in the Connellsville coke regions. As compared with that high-water mark, the product the last half of 1895 records an increase of 447,000 tons. The following gives the half-yearly figures back to 1885.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1885—1st half	1,920,371	1891—1st half	3,368,107
2d half	2,124,154	2d half	4,911,763
1886—1st half	2,637,682	1892—1st half	4,769,683
2d half	3,045,642	2d half	4,387,317
1887—1st half	3,049,294	1893—1st half	4,562,918
2d half	3,367,854	2d half	2,561,584
888—1st half	3,020,092	1894—1st half	2,717,983
2d half	3,469,646	2d half	3,939,405
889—1st half	3,661,603	1895—1st half	4,087,558
2d half	3,942,039	2d half	5,358,750
890—1st half	4,560,513		
2d half	4,642,190		

Not only does the record for the last half of the year stand unexcelled, but the record for the whole year as already stated also stands unexcelled. For the full twelve months the product is 9,446,308 tons. The best previous annual totals had been 9,157,000 tons in 1892 and 9,202,703 tons in 1890, compared with which there is an increase in the one case of pretty nearly 300,000 tons and in the other of pretty nearly 250,000 tons. In 1894 the product was very small, reaching only 6,657,388 tons, it having been reduced by the depression in business and the great strike in the bituminous coal regions, which lasted from April 21 to June 18, and in some cases even longer. As compared with that year of course the showing is strikingly favorable, the increase being over 40 per cent. Here is a table giving the yearly product, classified so as to indicate the amount of iron made with each kind of fuel.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,240 lbs.	1895.	1894.	1893.	1892.	1891.	1890.
Bituminous	7,950,068	5,520,224	5,390,184	6,822,266	5,836,798	6,388,147
Mixed anthr. & coke	1,270,899	914,742	1297,646	1,568,093	1,560, 81	1,937,140
Anthracite alone			49,883	229,020	305,827	249,271
Charcoal	225,341	222,422	386,789	537,621	576,964	628,145
Total	9,446,308	6,657,388	7,124,502	9,157,000	8,279,870	9,202,703

Mr. Swank points out that the great increase in production was largely caused by the extraordinary demand for Bessemer pig, which demand was in turn chiefly caused by the extraordinary demand for structural steel.

This suggests a very noteworthy feature about the output of 1895, making it additionally significant. The extraordinary total was reached without any large or exceptional demand from the railroads. The roads bought cars and locomotives and general supplies and made repairs and renewals with somewhat more freedom than they did in the previous year, and yet they bought only sparingly. Moreover new railroad construction was down to a minimum—in fact the smallest in about thirty years. Altogether the new track laid was less than 2,000 miles. In the other two years when the iron product was especially large, namely 1890 and 1892, the new mileage was respectively 5,600 miles and 4,600 miles. An average of about 100 tons of iron a mile would be a small allowance for the rails required for the new mileage; but even on that basis the difference in favor of the earlier years on the heavier amount of new construction is large. Considering that difference, the increase on the 1895 make of iron is really greater and more noteworthy than appears by the face of the totals.

It is important to observe, too, that the large production was not attended with any increase in stocks but rather with a decrease. Including the stocks held in the warrant yards of the American Pig Iron Storage Warrant Company, aggregate stocks were 506,132 tons December 31 1895, against 520,590 tons June 30 1895 and 661,328 tons December 31 1894. These returns do not include pig iron sold and not removed from the furnace bank, nor pig iron manufactured by rolling mill proprietors for their own use. Taking the monthly figures of the "Iron Age" as a basis, stocks declined up to the 1st of November, but during the succeeding two months to January 1 1896 increased again to some extent. In the following we have undertaken to show the yearly consumption, based on the changes in stocks reported by Mr. Swank. We also add the imports, taking, however, not merely the importations of the pig metal, but of all kinds of iron and steel. It will be seen that in these imports some increase occurred over the low total of 1894.

IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 Ponds.	1895.	1894.	1893.	1892.	1891.	1890.
St'k of pig beg. of yr.*	661,328	707,318	535,616	627,233	661,858	283,879
Product'n dur'g year.	9,446,308	6,657,388	7,124,502	9,157,000	8,279,870	9,202,703
Total supply	10,107,636	7,364,706	7,660,118	9,784,233	8,941,728	9,486,582
Stock end of year*.	506,132	661,328	707,318	535,616	627,233	661,858
Consump. of home pig	9,601,504	6,703,378	6,952,800	9,248,617	8,314,495	8,824,724
Imp'ts of iron & steel.	†375,000	309,290	438,495	494,468	557,882	665,771
Tot. consump., tons	9,976,504	7,012,668	7,391,295	9,743,085	8,872,377	9,490,495

* Including 36,200 tons net held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31, 1889, not under the control of makers; 52,937 tons Dec. 31, 1890; 30,900 tons Dec. 31, 1891; 29,500 tons Dec. 31, 1892; 45,250 tons Dec. 31, 1893; 63,640 tons Dec. 31, 1894, and 61,800 tons Dec. 31, 1895.

† December imports estimated.

Among the individual States, Pennsylvania and the two Western States, Ohio and Illinois, have the best records, as each shows the largest output in recent years. The Southern States have also done quite well, but most of them did not come up to their best previous performance. With reference to the striking pre-eminence held by Pennsylvania, that State continuing to make about 50 per cent of the product for the entire country, Mr. Swank directs attention to the fact that Allegheny County alone produced 2,054,585 tons, and that this was 590,796 tons more than the production of Ohio, more than double that of Illinois, and nearly two and a-half times that of Alabama; and yet, he says, Ohio, Illinois and Alabama made splendid records in 1895 as compared with 1894. Comparisons for the various States are furnished in the following.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
So. States–	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama	854,667	592,392	726,888	915,296	795,673	816,911	706,629
Virginia	346,589	298,086	302,856	342,847	295,292	292,779	224,425
Tennessee	248,129	212,773	207,915	300,081	291,738	267,626	263,085
W. Virginia	142,968	80,781	81,391	154,793	86,283	129,437	105,269
Kentucky	63,780	33,854	47,501	56,548	44,844	47,861	37,962
Georgia	31,734	40,268	39,675	9,950	49,858	29,185	24,606
Maryland	10,916	5,800	151,773	99,131	123,396	147,820	30,221
Texas	4,682	4,671	6,257	8,613	18,942	9,701	4,057
N. Carolina	323	....	2,843	2,908	3,217	2,840	2,588
Total	1,702,088	1,268,425	1,567,209	1,890,167	1,708,985	1,744,160	1,398,841
Pennsylv'nia	4,701,163	3,370,152	3,643,022	4,193,805	3,952,387	4,415,329	3,783,252
Ohio	1,463,789	900,029	875,265	1,221,913	1,035,013	1,240,330	1,085,332
New York	181,702	175,185	191,115	310,395	315,112	329,505	265,309
New Jersey	55,542	62,273	74,305	87,975	92,490	158,739	112,226
Illinois	1,006,991	604,795	405,261	949,450	669,202	701,106	536,638
Michigan	91,222	95,171	117,538	184,421	213,145	230,769	191,380
Wisconsin	148,169	91,595	131,772	174,961	197,160	219,854	141,638
Missouri	27,318	6,022	32,360	57,920	29,229	89,777	[illegible]
All others	68,833	82,241	86,565	86,953	67,167	72,834	61,972
Grand total	9,446,308	6,657,388	7,124,502	9,157,000	8,279,870	9,202,703	7,603,642

A few words as to the course of prices during the year. We have already stated that the rise was rapid, reaching the proportions of a boom. It was caused not alone by the sudden demand for iron and steel but also by advances in the price of the raw materials used in the manufacture of iron, more particularly coke and ores. The rise in iron and steel was most pronounced in the case of Bessemer pig and steel billets, and in those instances also the reaction towards the close of the year was most noteworthy. For Bessemer pig (at Pittsburg) the price early in the year was $10 per ton, in September over $17, in December less than $12. Steel billets rose from about $14 to $24 and reacted to $17. In other grades of iron and steel the fluctuations were less violent. For steel rails the price was marked up from $22 to $28, and has been firmly held there. We give the following to show the average prices for the year (the whole twelve months) on a number of leading grades of iron and steel in 1895 as compared with the seven years preceding. It will be observed that while the averages are all higher than for 1894 they are, with that exception, the lowest of all the years given.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1888 TO 1895.

Articles–		1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
		$	$	$	$	$	$	$	$
Old iron T rails at Phila.	ton.	14 09	11 96	16 43	19 48	22 06	25 18	24 19	22 23
No. 1 anthracite pig at Phil.	"	13 10	12 66	14 52	15 75	17 52	18 40	17 75	18 88
Gray forge pig iron at Phil.	"	11 49	10 73	12 73	13 54	14 58	15 83	15 49	16 21
Gray forge pig iron, Lake ore at Pittsburg	"	10 94	9 75	11 77	12 81	14 06	15 78	15 37	15 90
Bessemer pig iron at Pitts.	"	12 72	11 38	12 87	14 37	15 95	18 85	18 00	17 38
Steel rails at mills in Pa.	"	24 41	24 00	28 12	30 00	29 92	31 75	29 25	29 83
Steel billets at mills at Pitts.	"	18 49	16 58	20 44	23 63	25 32	30 32	26 45	28 78
Best refined bar iron from store at Phila.	100 lbs.	1 44	1 34	1 70	1 87	1 90	2 05	1 94	2 01
All muck bar iron at Pitts	"	1 26	1 30	1 50	1 64	1 71	1 85	1 71	1 77

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1895" was issued in Liverpool on Tuesday of the present week and, following our usual custom, we have obtained by cable all the results of interest contained therein. The statistics compiled by Mr. Ellison cover not only the figures of supply and consumption for the calendar year and the first quarter of the new crop season, but detailed estimates of imports, consumption, etc., for the period from January 1 to September 30, 1896.

With regard to the calendar year 1895 the figures show that there has been only a slight addition to the consumption of Great Britain, but that on the Continent the increase has been material. The actual results for 1895, in 400 lb. bales, are as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1895.

In 400-lb. Bales.	Gt. Britain.	Continent.	Total.
Stocks January 1, 1895	79,000	613,000	692,000
Takings	4,112,000	5,022,000	9,134,000
Supply	4,191,000	5,635,000	9,826,000
Consumption	4,080,000	5,161,000	9,241,000
Stocks January 1, 1896	111,000	474,000	585,000
Weekly consumption	78,462	99,250	177,712

It will be observed that the surplus stocks at all European mills at the close of the year are estimated at 107,000 bales of 400 lbs. each less than twelve months ago, notwithstanding the fact that in the interim the visible supply has decreased over 750,000 bales of ordinary weights. The foregoing statement presents the results for 1895 only; to bring out clearly the relation the figures for a number of years bear to each other, we have prepared the following, which embraces the seasons from 1888 to 1895, inclusive:

Bales of 400 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spin'rs' Stock Dec. 31.	Weekly Consumpt'n
Gt. Britain.						
1895	79,000	4,112,000	4,191,000	4,080,000	111,000	78,462
1894	92,000	4,020,000	4,112,000	4,083,000	79,000	77,558
1893	200,000	3,599,000	3,799,000	3,707,000	92,000	71,288
1892	165,000	3,843,000	4,008,000	3,808,000	200,000	73,231
1891	204,000	4,136,000	4,340,000	4,175,000	165,000	80,288
1890	193,000	4,152,000	4,345,000	4,141,000	204,000	79,634
1889	99,000	3,919,000	4,018,000	3,825,000	193,000	73,558
1888	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
Continent.						
1895	613,000	5,022,000	5,635,000	5,161,000	474,000	99,250
1894	319,000	5,156,000	5,475,000	4,862,000	613,000	93,500
1893	284,000	4,620,000	4,904,000	4,585,000	319,000	88,173
1892	332,000	4,528,000	4,860,000	4,576,000	284,000	88,000
1891	279,000	4,604,000	4,883,000	4,551,000	332,000	87,519
1890	179,000	4,481,000	4,660,000	4,381,000	279,000	84,250
1889	147,000	4,153,000	4,300,000	4,121,000	179,000	79,250
1888	473,000	3,522,000	3,995,000	3,848,000	147,000	74,000
All Europe.						
1895	692,000	9,134,000	9,826,000	9,241,000	585,000	177,712
1894	411,000	9,176,000	9,587,000	8,895,000	692,000	171,058
1893	484,000	8,219,000	8,703,000	8,292,000	411,000	159,461
1892	497,000	8,371,000	8,868,000	8,384,000	484,000	161,231
1891	483,000	8,740,000	9,223,000	8,726,000	497,000	167,807
1890	372,000	8,633,000	9,005,000	8,522,000	483,000	163,884
1889	246,000	8,072,000	8,318,000	7,946,000	372,000	152,808
1888	763,000	7,153,000	7,916,000	7,670,000	246,000	147,500

The comparisons indicate the rapid extension of cotton manufacture on the Continent the past eight years; in Great Britain there was practically no increase in 1895. From 1888 to 1891, however, the mills of the United Kingdom steadily increased their consumption of the raw material, but in 1892 there was a marked falling off, followed by a further decrease in 1893, the adverse results being due each year in considerable measure to labor troubles in Lancashire. In 1894 there was a recovery to very near the figures of 1891; this year the 1894 consumption is only slightly added to. The Continent, on the other hand, starting with a consumption of 74,000 bales of 400 lbs. each per week in 1888, has made constant gains, culminating in a total of 99,250 bales per week in 1895, or an increase for the period covered of 34 per cent.

Although at times during the year advices from the manufacturing districts of Great Britain indicated that mill owners were dissatisfied with the financial results of operations, they have been much more favorably situated than in any similar period since 1890. Our cable states that 95 corporations in the Oldham district made an aggregate profit of £63,329, or £667 per mill. The following statement shows the financial results to these mills since 1883:

1895	95 Companies—	Profit,	£63,329.	Profit per mill,		£660
1894	93 "	Loss,	15,837.	Loss	"	177
1893	93 "	"	72,768.	"	"	782
1892	90 "	"	101,434.	"	"	1,12
1891	93 "	Profit,	10,763.	Profit	"	11
1890	90 "	"	376,041.	"	"	4,178
1889	86 "	"	220,587.	"	"	2,565
1888	85 "	"	250,932.	"	"	2,952
1887	88 "	"	85,810.	"	"	97
1886	90 "	Loss,	61,718.	Loss	"	68
1885	87 "	"	2,730.	"	"	3
1884	60 "	Profit,	125,000.	Profit	"	2,083

While this year's exhibit appears particularly favorable as compared with the three preceding years, when losses were sustained, or with 1891, when a merely nominal profit was secured, it loses its favorable character largely when contrasted with either 1890, 1889 or 1888. The exports of yarns and goods from Great Britain were 23,660,000 lbs. less in 1895 than in the preceding year but greater than in either of the three previous years. The details of these exports by months and quarters for 1895 and 1894 were given in the CHRONICLE of January 18, page 144.

We have also received by cable the figures for the three months of the season since October 1. The spinners' takings, weight of bales, &c., are given as follows:

October 1 to January 1.	*Great Britain.*	*Continent.*	*Total.*
For 1895.			
Takings by spinners...bale	893,000	962,000	1,855,000
Average weight of bales.lbs	501	490	495·3
Takings in pounds..........	447,393,000	471,380,000	918,773,000
For 1894.			
Takings by sp'nners...bales	900,000	1,217,000	2,117,000
Average weight of bales.lbs.	502	493	496·9
Takings in pounds..........	451,880,000	600,253,000	1,052,133,000

According to the above the average weight of the deliveries in Great Britain is 501 pounds per bale this season, against 502 pounds during the same time last season. The Continental deliveries average 490 pounds against 493 pounds last year, and for the whole of Europe the deliveries average 495·3 pounds per bale against 496·9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Jan. 1. Bales of 400 lbs. each. 000s omitted.	1895.			1894.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Spinners' stock Oct 1	58,	595,	653,	16,	348,	364
Takings in October...	316,	282,	598,	381,	289,	670
Total supply......	374,	877,	1,251,	397,	637,	1,034
Consump. Oct., 4 wks.	328,	400,	728,	328,	380,	708
Spinners' stock Nov. 1	46,	477,	523,	69,	257,	326
Takings in November.	373,	376,	749,	364,	577,	941
Total supply......	419,	853,	1,272,	433,	834,	1,267
Consump. Nov., 4 wks.	328,	400,	728,	328,	380,	708
Spinners' stock Dec. 1	91,	453,	544,	105,	454,	559,
Takings in December	430,	521,	951,	384,	634,	1,018
Total supply......	521,	974,	1,495,	489,	1,088,	1,577,
Consump. Dec., 5 wks.	410,	500,	910,	410,	475,	885
Spinners' stock Jan. 1	111,	474,	585,	79,	613,	692

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1895.			1894.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1	58,	595	653	16,	348	364
Takings to Jan. 1....	1,119.	1,179	2,298	1,129,	1,500.	2,629,
Supply...............	1,177,	1,774,	2,951,	1,145,	1,848	2,993,
Consumpt'n, 13 weeks	1,066	1,300,	2,366	1,066,	1,235.	2,301,
Spinners' stock Jan. 1.	111	474	585	79	613	692
Weekly Consumption 00s omitted.						
In October.........	82,0	100,0	182,0	82,0	95,0	177,0
In November......	82,0	100,0	182,0	82,0	95,0	177,0
In December	82,0	100,0	182,0	82,0	95,0	177,0

The foregoing shows that the weekly consumption is now 182,000 bales, of 400 pounds each, against 177,000 bales, of like weights, at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 41,000 bales during the month but are now 107,000 bales less than at the same date last season.

The cable also brings us Mr. Ellison's estimate of imports, consumption, etc., for the remaining nine months of the season 1895-96. So far as American cotton is concerned, the results are based on a yield of 7,000,000 bales. The aggregate imports from all countries during these nine months are placed at 4,415,000 bales, which is a decrease of 888,000 bales from the amount received in the like period of the previous season. This 4,415,000 bales is made up of 2,804,000 bales from the United States, 1,070,000 bales from East India, 361,000 bales from Egypt, 30,000 bales from Smyrna, etc., and 150,000 bales from Brazil, West Indies, etc. Presented in tabular form, the estimate is as follows, comparison being made with the revised results for 1895 and 1894:

IMPORTS JANUARY 1 TO SEPTEMBER 30.

	Estimated. 1896.	*Actual.* 1895.	*Actual.* 1894.
American	2,804,000	4,110,000	3,135,000
East Indian..............................	1,070,000	724,000	1,099,000
Egyptian..................................	361,000	351,000	427,000
Smyrna, &c	30,000	29,000	38,000
Brazil, W. I., &c	150,000	89,000	317,000
Total....................................	4,415,000	5,303,000	5,016,000
In bales of 400 lbs.......................	5,197,000	6,393,000	5,783,000
Stock in Europ'n ports, bales 400 lbs.	2,124,000	2,384,000	2,281,000
Stock at mills, bales 400 lbs...........	585,000	692,000	411,000
Total, in bales 400 lbs..............	7,906,000	9,469,000	8,475,000
Consumption, 39 weeks..................	7,020,000	6,875,000	6,643,000
Stock at ports and mills Sept. 30......	886,000	2,594,000	1,832,000
Of which at the mills..................	300,000	653,000	398,000
Leaving at the ports, bales of 400 lbs.	586,000	1,941,000	1,434,000
In actual bales........................	540,000	1,605,000	1,314,000

These estimates, it will be noticed, make the combined stocks at ports and mills in Europe on September 30 next 886,000 bales of 400 lbs. each, or 1,708,000 bales less than at the same time in 1895. Making comparison with earlier years, we find that not since 1889, when the total mill and port stocks reached only 807,000 bales, has the European supply on September 30 fallen to so low a point as this estimate indicates.

BUSINESS IN ENGLAND IN 1895.

[Communicated by Our London Correspondent.]

LONDON, Saturday, January 11, 1896.

The year 1895 began amidst the most cheerful anticipations that have been entertained here for a long time. The depression that followed the Baring crisis had completely passed away, confidence was thoroughly re-established, active business was doing upon the Stock Exchange, and a steady improvement in trade had set in. People everywhere looked forward with bright hopes, and for a long time those hopes were fulfilled.

The war between China and Japan was still going on; but the European Powers and the United States had not interfered. It was generally assumed that the two belligerents would be allowed to settle their differences in their own way; for though Lord Rosebery had invited the other Powers to offer their good offices the proposal was rejected by Germany, and nothing came of it. In the end peace was made. But when it was found that Japan had insisted upon the cession of the Liao-tung Peninsula, Russia induced France and Germany to join with her in opposing that condition, and Russia was successful. For a little while this made a bad impression in London. It was feared that the three Powers had obtained excessive advantages for themselves, and it was also feared that Russia was about to annex a considerable part of China. This bad impression was increased when Russia guaranteed a loan to China, raised in France, amounting to 16 millions sterling. Gradually, however, the apprehensions excited by these events passed away, and it was hoped that the world could look forward to a long continuance of peace.

But unfortunately the state of Armenia had been going from bad to worse for a long time, and now the Armenian agitation became active. Even in the streets of Constantinople a demonstration was made. Then the Armenian massacres took place, and it looked as if Turkey was drifting into anarchy. Sir Philip Currie, the British Ambassador at Constantinople, urged strongly upon the Sultan the necessity for reform, and the British Government succeeded in inducing the Russian and French governments to join with it in supporting Sir Philip's action. When matters reached a critical stage Germany, Austria-Hungary and Italy hung back, and rumors circulated that Germany was endeavoring to thwart England in her action. The anarchy in Turkey at length became so grave that serious apprehension was excited here in London. But Lord Salisbury's speech at the Lord Mayor's banquet on the 9th of November reassured the European public. He addressed a strong warning to the Sultan, and he assured his hearers that the Great Powers were acting in full accord. And he repeated the same statement a little later at Brighton. Other governments gave similar assurances. But very little effect was produced in Turkey.

While the Powers were thus urging the necessity for reform upon the Sultan, President Cleveland's Venezuelan message was sent to Congress. One result of this was a general feeling throughout the United Kingdom that if strained relations between ourselves and our American kinsmen were to follow it behooved us not to meddle too much with Turkey. Consequently, since then British intervention has been by no means so active as it was before. No great excitement was caused here by the message, for the public refused to believe in the possibility of war between the United Kingdom and the United States. But undoubtedly there has been uneasiness and especially because it is feared that a belief on the Continent that the United States is unfriendly to us may raise up all kinds of difficulties in all parts of the world in our path.

Shortly after the Venezuela message was issued it became known in London that the discontent in the Transvaal, so general among the foreign settlers, was deepening, and that unless a more conciliatory attitude was assumed by the Government there might be disturbances. But nobody expected that a man with so high a character for judgment and discretion as Dr. Jameson would be guilty of an unprovoked attack upon the Boers. The political apprehensions excited first by the anarchy in Turkey and more recently by the Venezuela message and the raid into the Transvaal have undoubtedly given a check to business in all departments.

In spite, however, of political unrest and political apprehensions, trade has steadily improved all through the year. It will be recollected that even during the depression that followed the Baring crisis the home trade continued wonderfully good, though there was a marked falling off in our foreign trade, particularly in our exports. During 1894 there were many signs of a recovery in our foreign trade. But the Board of Trade returns did not confirm those signs. Strangely enough, the Board of Trade returns continued unfavorable through the first half of 1895, although the revenue returns, the railway traffic returns, the market reports and the trade circulars all testified to a marked revival. The explanation is to be found in the fact that there was a marked improvement in some directions, while there was a considerable falling off in other directions. The United States had imported little for a year or two. But early in 1895 American purchases of our goods increased rapidly, and they continued very large up to the very end of the year. Other countries likewise increased their purchases. But on the other hand there was a marked falling off in the purchases for Indian account. And while the war between China and Japan lasted there was a falling off likewise in our exports to those two countries. The result was that until the very middle of the year the falling off—more particularly in the trade with the Far East—almost counterbalanced the improvement in other directions. Since the middle of the year, however, there has been an unquestioned improvement in the whole volume of our trade. For the entire year the value of the imports amounted to £416,687,630, being an increase compared with the preceding year of £8,342,820, or rather more than 2 per cent. The value of the exports of British and Irish produce and manufactures was £226,169,174, an increase of £10,314,841, or over 4½ per cent.

In the imports the increases are chiefly in the raw materials for manufactures. There is also, however, a considerable increase in food and drink free of duty. In the exports the largest increase is in yarns and textile fabrics; next in unenumerated articles either wholly or partially manufactured; and next in machinery, mill work and metals. As already said, the United States has very largely increased its purchases. So have Germany, Argentina, Chili, South Africa and Japan. There has been a falling off in the purchases by India, Brazil, Holland and Turkey.

When the year began there were very confident hopes of a rise in prices, partly because it was expected that there would be a good deal of speculation in commodities, but chiefly because of the enormous increase in the gold production of the world. As a matter of fact there has been a rise in several directions, but it has been much less than had been anticipated. At one time there was a rise in wheat but it has not been maintained. There was also a rise in other grain and in seeds, but much of this likewise has been lost. The main rise has been in wool and woolens, in cotton and cotton goods and in iron and steel.

The low range of prices is to be accounted for mainly by the currency disturbances in the United States. Few people have ventured to speculate outside of the mining market because nobody could be sure that there would not be further troubles because of the disordered condition of the American currency. Then, again, a large number of countries all over the world are very much embarrassed in their finances, while the political anxieties have naturally warned all business men not to commit themselves too deeply in new ventures.

The home trade has been even more prosperous than the foreign trade. That is shown by the revenue returns, which are far better than the most sanguine looked for; also by the railway traffic returns, which are exceedingly good. In fact the railway earnings for the year 1895 all over the United Kingdom are larger than in any, even the most prosperous year in our history. The market reports and trade circulars likewise prove that the home trade is exceedingly good. So does the small number of unemployed; and likewise the absence of complaints of distress and the general contentment of the whole population.

Unfortunately, one great industry continues very depressed. For fully twenty years now the landed classes have been suffering more or less, and the past year has been amongst the worst for them. Exceptional cold set in early in January and lasted almost to the end of February. For a considerable time out-of-door work became impossible, so unusually severe for this country was the frost. When mildness returned there was not the rainfall which is generally looked for after a protracted period of severe weather. On the contrary we had a long drought, lasting almost uninterrupted until August. Then, when harvesting had begun, the weather broke for some weeks and grain of all kinds was got in under unfavorable conditions. The agricultural classes thus suffered from an exceptionally bad hay crop, from bad green crops, from the absence of grass for a considerable period of the year, and even the grain crops were deficient. As it happened, too, prices were exceptionally low. The average price of English wheat for the whole of 1894 was the lowest on record, and the average for 1895 was only 3d. per quarter higher than the average for the year before. Practically, therefore, English wheat has been as low as ever before in our history, although crops of all kinds have been so bad. Farmers likewise complain of the keen competition of foreigners in the meat trade, in cheese, butter, pork, and so on, and consequently bad weather and low prices have added to their difficulties. At one time there was an active agitation—some months ago—for concessions by the Government to the agricultural interest. The various political alarms that have recently occurred, however render it reasonably certain that the agitation will gain nothing. Public opinion insists upon the national defenses being put in such order that we shall be safe whatever may happen.

The coal trade likewise has been rather depressed. From the Board of Trade returns it appears that practically we exported the same quantity in the past year as in 1894; but there is a considerable falling off in the value. The price of coal is about 1s. a ton lower than it was twelve months ago; and as the total production is not very much short of 200 million tons, this means a very considerable loss indeed to the producers. As a natural consequence there has been a reduction in the wages of miners in most districts. In some districts the reduction has been as much as 10 per cent. There has been no falling off in the demand. Our exports have been quite as large, the home consumption has been quite as large, and the consumption by steamers has been quite as large. The main cause, no doubt, is the increased production, and possibly also a reaction from the exceptionally high prices that attended the great coal strike.

The iron and steel trade on the other hand has been fairly prosperous. There has been a considerable rise in the price of pig iron, and there has been some advance in the prices of manufactured iron and steel, though nothing like as much as in pig iron. But upon the whole the trade has been well employed; orders have been plentiful, and the prosperity of the industry has been increased by the exceptionally low price of coal. Partly the prosperity is due to the general prosperity of the home trade, partly to the large orders for machinery for abroad—chiefly for South Africa—and partly also to active shipbuilding, more particularly of war ships. The general impression at this moment is that the shipbuilding programmes of the great governments will be largely increased on account of the political anxieties that have been so frequent and so numerous of late, and that that will still further improve the iron and steel trades.

The cotton trade has not done very well during the year, mainly owing to the falling off in the exports to India. Just before the 5 per cent duty was imposed in India there were very large orders for cotton goods from this country. Since the duty has been put on the orders have fallen off, as might have been expected. It is alleged, moreover, that the duty acts as a protection to the Indian manufacturers; that therefore the Indian mills are getting possession not only of the Indian trade to the exclusion of Lancashire, but that they are also gaining ground both in China and Japan. There is no doubt that the Indian mills are very active and prosperous; nor is there any doubt either that our exports to India have fallen off. But whether they will not recover again in the early future remains to be seen. Meanwhile the trade has suffered from mistakes made in respect to the American supply of raw cotton. When the price of raw cotton was very low early in the year the trade did not supply itself largely. Then when it came to be thought that the crop would be very short the trade rushed in to buy at higher prices; and now that there has been a decline in those prices there is a natural complaint that manufacturers cannot sell at a profit. The Continental traders were better advised. They seem to have laid in large stocks when prices were low and did not buy when prices were rushed up; at all events they did not buy very large quantities.

On the other hand the woolen trade has been exceedingly prosperous. There has been a rise of as much as 25 per cent compared with the very beginning of the year in the best cross-breds, 20 per per cent in the best merinos, and of 10 per cent in other kinds of wool. The rise has been most marked in Australian wool; but there has been a decided rise also in Argentine and South African. During the first quarter of the year there was actually a fall compared with the preceding quarter. In May there was some recovery; and since then the market has hardened and strengthened. Mainly this is due to the great purchases for America. American orders here have been large in nearly every branch of trade. They have been particularly large in the woolen trade, both for the raw material and for the manufactured article. The Yorkshire woolen manufacturers have been as busy as was possible, and there has likewise been very great activity in the French and German woolen trades. To some extent the rise has been accentuated by the short clip in Australia. There was in the winter—corresponding, it will be recollected, to our summer—very severe cold both in New South Wales and in Queensland, likewise in New Zealand, and much damage was done to young sheep. Then there followed a long drought. The mortality has been very great. There have been very few lambs. And the want of food was extreme as well as the want of water. It is calculated, therefore, that the clip this year is smaller than the preceding year by about 200,000 bales; and it is calculated likewise that, owing to the mortality amongst lambs, the next clip will be shorter still.

The total tonnage of new ships built in the shipbuilding yards of the United Kingdom has been rather over a million tons, of which less than 40,000 tons were of sailing vessels—an exceptionally small number. Of the total tonnage built about 820,000 were added to the British register. On the other hand, about 750,000 tons were removed from the register through losses, sales to foreigners, and so on. Of the 750,000 tons removed, about 200,000 were sailing vessels. But as only 40,000 of sailing vessels were built for the whole year, it follows that nearly 300,000 tons of new steamers have been added to the British register. These figures refer altogether to trading ships. The work done for the Royal Navy and for foreign governments is not included. The building would have been larger still but for the unfortunate dispute between employers and employed on the Clyde and in Belfast, which still continues. Freights during the year have been rather disappointing. At one time there was a great demand for the China coasting trade, but the supply soon became over large, and freights fell away. There has been little import of wheat and other grain from India, owing to the very low prices here and the comparatively high exchange, which has seriously affected freights from India. The drought in Australia has likewise had a bad effect upon the Australian trade, but the Argentine trade has perhaps paid best of any.

The money market has been unusually easy and well supplied throughout the whole year. Never perhaps since the Bank Charter Act was passed in 1844 have there been so few and such slight changes in the rates of interest and discount. In February, 1894, the Bank of England lowered its rate of discount to 2 per cent. It remained so not only until the end of 1894 but also to the end of 1895, so that for nearly two years not a single alteration has occurred in the Bank rate. Furthermore, the changes in the open market rate have been singularly few and uninteresting. For 3 months bank bills the rate has averaged only 16s. 8d. per cent, comparing with 19s. 4d. per cent in the preceding year. Partly this has been due to the exceptionally small amount of foreign borrowing that has taken place. The only loans of any importance were the United States Morgan-Rothschild loan in February for a little over 6 millions sterling and the Chilian loan some months later, brought out by the Messrs. Rothschild, for 6 millions sterling. There were a few Colonial loans of no great magnitude and some borrowings by municipal authorities at home. But these had no influence upon the market. It is true that a very great number of South African and West Australian gold companies were formed, and were placed for the most part very successfully. But the proceeds of those issues were chiefly employed in purchasing machinery for working the mines. There was in consequence hardly any export of money on account of these numerous issues. The currency uncertainties in the United States, the currency experiment in India, the depression in Australasia that has followed the banking crisis, and the financial embarrassments of South America and many European countries, have all contributed likewise to prevent very much foreign enterprise, and so have kept rates very low. Furthermore, the political anxieties have had an effect.

But a very great part of the ease in money must be assigned to the extraordinary increase in the gold production all over the world. It is too early yet to form any estimate of the actual output; but that there has been a considerable augmentation hardly admits of doubt. In South Africa the total crushings for the first eleven months of the year were 2,099,000 ounces, comparing with 2,023,000 for the whole year 1894. In Victoria the production is stated to have been somewhere about 727,000 ounces. For the other Australian colonies the figures are not yet forthcoming. But in Victoria at all events there has been an increase of over 14,000 ounces; and doubtless there has been a very large increase in Western Australia likewise.

According to the Board of Trade returns the imports of gold into the United Kingdom during the year amounted to somewhat over 36 millions sterling, while the exports but little exceeded 21¼ millions sterling, so that there was a net import of almost 14¾ millions sterling. Nearly the whole of this vast sum has gone into the Bank of England. At the beginning of the year the coin and bullion held by the Bank amounted, in round figures, to 32½ millions sterling. At the end of the year the stock somewhat exceeded 43½ millions sterlings, so that the Bank's holdings increased during the year rather more than 11 millions sterling; and during the two years 1894 and 1895 the increase was as much as 20 millions sterling, or about 80 per cent.

Naturally the bankers' balances at the Bank of England have likewise increased enormously. At the end of 1894 the "other" deposits—in which the bankers' balances are included—amounted to about 33 millions sterling. At the end of last year they were about 48½ millions sterling, an increase of 15½ millions sterling, or almost 50 per cent. It is to be recollected, however, that a considerable proportion of the increase belonged not to the joint-stock and private banks but to the Japanese Government. When Russia induced France and Germany to join with her in compelling Japan to retrocede the Liao-tung Peninsula, she guaranteed a loan of 16 millions sterling, yielding 15 millions sterling effective, which was advanced by the great financial houses in Paris and China, and the Chinese Government has since paid over the amount to the Bank of England to the credit of the Japanese Government.

This money is really not at the employment of the market. The Bank of England of course can use it while it remains in the Bank, but the Japanese Government up to the present has not employed it in either lending or discounting. The fact, however, that so large a sum has been withdrawn from Paris and forwarded to London has helped to emphasize the great cheapness of money here. It may be interesting to point out from what countries most of the gold has been received. As already said, the total imports of the metal during the year exceeded 36 millions sterling. Of the total, £11,182,000 was received from the United States, or not far short of one-third; British South Africa sent us £8,353,000; Australasia, £5,865,000; Mexico, the West Indies and South America—except Brazil—£1,413,000; China, £1,113,000; India, £1,999,000; Egypt, £1,299,000; France, £1,334,000, and Belgium, £1,020,000. On the other hand, while the United States sent us over 11 millions sterling, it took back only £3,317,000, whereas South Africa sent us £8,353,000 and took back £5,620,000. Mexico, the West Indies and South America—except Brazil—sent us £1,413,000, but took from us £3,178,000.

The price of silver at the beginning of the year was only 27½d. per ounce. A large demand for Chili in March raised the price to 29d. On the conclusion of the war between China and Japan it further advanced to 31¾d. but afterwards declined to about 30⅛d. The highest price of the year was thus 31¾d. and the lowest 27 3-16d., the average being 29⅞d. per ounce. The total imports of silver amounted to £10,669,000 and the total exports to £10,367,000, the imports and exports thus nearly balancing one another. The United States sent us somewhat over 8 millions sterling worth, or four-fifths of the total, Mexico, the West Indies and South America—except Brazil—sent us £1,280,000; the remainder was received in small amounts from a great number of other countries. Of the exports, about 4½ millions sterling worth went to India, a little over 2 millions to China, nearly a million and a-half sterling to France and over a million and a quarter sterling to Russia. Before the closing of the Indian mints India used to import about 7 millions sterling worth. In spite of the closing of the mints it will be seen that it imported last year about 4½ millions sterling worth, or considerably more than half the old average. Notwithstanding that, however, the demand for India Council bills has been very active. In the Budget the Minister of Finance estimated that he would obtain an average price of 1s. 1d. per rupee during the year. For a little while the price obtained was decidedly lower, but gradually it has risen until at the very end of December it very nearly reached 1s. 2d. per rupee, and since the new year began has actually gone beyond that figure. The loss by exchange, as it is called, will therefore prove much smaller during the current financial year than had been apprehended, and the Council consequently will be in a much better financial position.

The Stock Exchange was exceedingly active during the first nine months of the year, but the closing quarter saw a great fall in prices. The highest class of securities advanced almost without interruption from the commencement of the year to the end of September. Consols were at one time as high as 108¼. During the alarm excited by the anarchy in Turkey they fell to 104⅞ but quickly recovered to 107⅝. On the publication of President Cleveland's Venezuela message they fell once more to 105⅝ but recovered before the year closed to 107. Colonial government securities also advanced steadily up to the end of September, and New South Wales, New Zealand, Queensland and Western Australia were able to borrow here successfully. The admission by several Australian banks that they were unable to carry out the arrangements under their reconstruction plans and the failure of the City of Melbourne Bank had no adverse influence upon markets; neither had the writing off of a million and a-quarter sterling of the capital of the Bank of New Zealand, because of its heavy losses. But the political alarms of the past three months have caused a general fall in these securities. British railway stocks and British municipal stocks have all improved and have remained wonderfully steady throughout the recent apprehensions. International government securities likewise advanced up to the end of September. Dealings in London were not large, but there was a very active speculation in them on the Continental bourses. The movements in French, Russian and Hungarian bonds have not been considerable. Italian bonds at one time had risen from about 85 to 90; but in November they fell to 81½. Spanish bonds, which at one time were as high as 79, fell to 60 in December. And Turkish "B" bonds, which at one time were quoted at 44, fell likewise in December to 24½. Brazilians were about 78 in September, but have since fallen to 61.

Up to September the American market was steady, with an upward tendency. Since then there has been a very marked fall, which has become more accentuated since the publication of President Cleveland's message. Lake Shore shares have fallen from 155½ to 143½, New York Central from 103¾ to 94½, Illinois Central from 101 to 89¼ and Pennsylvania from 54½ to 48.

But the chief business on the Stock Exchange throughout the year was in mining shares, both South African and Western Australian, but chiefly South African. A very active speculation sprang up in October, 1894. It continued without check until May of last year, when there was a par tial set-back. During that period, though there was a good deal of wild gambling, most of the purchases were carefully made. The best properties were as a rule chosen, and the issues of new companies were not excessive. The buying spread from this country to France and from France to Germany and Austria. In June the speculation broke all bounds and became utterly reckless, the greatest recklessness being shown upon the Continent. London sold immense quantities to France, Germany, Austria, Holland and Belgium. The worst business in London was the bringing out of new companies. In many cases the capital asked for was extravagantly large. In many other cases hardly any information was given to subscribers. And in not a few instances companies were formed privately. The public was not told who the directors were, where the properties were situated, or what prospects there were of success. The capital was subscribed privately; members of the Stock Exchange were then employed to deal in it quietly; and in this way multitudes of bad concerns were passed on to the public.

A break-down in so wild a speculation was inevitable; but it was precipitated in October by the refusal of the London banks to take the acceptances of certain foreign banks doing business in London. The London branches of these foreign banks have always been in the habit of accepting on a considerable scale. While this was done for legitimate purposes no objection was made. When, however, the speculation in mining shares became rampant on the Continent these foreign banks financed the operations by means of the acceptances of their London branches. Very naturally the London banks objected that they themselves refused to find means for the wild speculation that was going on, and yet that they were asked to enable the foreign banks to do what they themselves considered too dangerous. And they further pointed out that while the European public was induced to believe that the speculation was being conducted to a very large extent by means of Continental capital, in reality the capital was found in London.

The argument of the London banks was undoubtedly right. The speculation was extravagantly great and very dangerous. But they acted too precipitately. They would have done more wisely if they had not been quite so prompt and quite so decisive in their mode of stopping the speculation. When the foreign banks in question found that their acceptances would no longer be taken here they had to call in very large sums from the great Continental markets to take up those acceptances, and that at once precipitated the crisis. Unfortunately the anarchy in Turkey reached a head just at the same time. The Armenians, even in Constantinople, made a demonstration in the streets, and they were shot down and massacred unmercifully.

It is said that the Armenians, in the hope of paralyzing the Turkish Government, organized a run upon the Imperial Ottoman Bank—the Turkish state bank. The run took place and lasted for a couple of weeks, but the bank was able to came triumphantly out of the trial. It is exceedingly well managed, and its credit has risen because of the promptitude and ability with which the crisis was met. The Turkish Government granted a moratorium to the public, and that aggravated the troubles both in Paris and Vienna. A moratorium may have been necessary, but it is certain that multitudes of great operators took advantage of it to refuse to pay their differences, both in Paris and Vienna, where they had speculated largely. As those differences were not received, the brokers through whom they dealt were unable to meet their engagements, and there were very numerous failures in both capitals. And the failures would have been more numerous were it not that the Messrs. Rothschild and their friends came to the relief of all who were in a position to deserve support.

The crisis was not so severe in Berlin as in Paris and Vienna, and it was less severe still in London. The London Stock Exchange, though certain members had acted rashly, as a whole undoubtedly made money by the speculation, as London was the great centre where all purchases and sales for the Continent were effected. About the end of November the liquidation in London was completed and everyone was looking for an early recovery. About the end of December the liquidation was completed in Paris and probably it would have been completed elsewhere also if political troubles had not occurred. President Cleveland's Venezeula message created so much alarm that there was a heavy fall, attended by further losses, and thus protracting liquidation; and Dr. Jameson's raid in the Transvaal has caused another scare, another heavy fall and more losses, so that the movement will be still further protracted. In spite of all, however, the London market is thoroughly sound, and if political apprehension dies out there will be an almost immediate recovery.

An interesting event during the year was the receipt by the Bank of England early in January, 1895, of the final instalment in repayment of advances made to Baring Brothers at the time of the failure of that firm in 1890. The transaction was thus closed up without loss to either the Bank or any of the guarantors. A change of ministry occurred in England during the year, Lord Salisbury succeeding Lord Rosebery, but this was without effect outside of political circles.

The complete trade figures of imports and exports to and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1895.	1894.	1893.
EXPORTS.	£	£	£
Home products..........	226,169,174	216,194,239	218,094,868
Re-shipment of imports.	59,970,763	57,966,484	59,043,405
Total exports..........	286,139,937	274,160,723	277,138,273
IMPORTS.			
Total merchandise......	416,687,630	408,505,718	404,688,178
Excess of imp. over exp.	130,547,693	134,344,995	127,549,905

The imports by months have been as follows:

	1895.	1894.	Difference.	
IMPORTS.	£	£	£	Per Ct.
January	36,753,068	38,458,613	—1,705,545	—4·43
February	28,134,489	33,984,085	—5,849,596	—17·21
March.........	35,980,590	35,327,037	+653,553	+1·85
April...........	34,341,358	35,015,781	—674,423	—1·91
May..............	34,752,086	34,134,060	+618,026	+1·87
June............	33,884,584	34,229,679	—345,095	—1·00
July............	35,128,142	31,835,553	+3,292,589	+10·34
August.........	34,611,305	31,638,521	+2,972,784	+9·39
September....	30,618,854	30,240,461	+378,393	+1·25
October........	36,854,168	35,668,385	+1,185,783	+3·32
November	38,971,161	35,234,149	+3,737,012	+10·60
December.....	36,967,503	33,070,480	+3,897,025	+11·78
12 months..	416,687,630	408,344,810	+8,342,820	+2·04

The exports by months have been as follows:

	1895.	1894.	Difference.	
EXPORTS.	£	£	£	Per Ct.
January.......	18,224,236	18,151,880	+72,356	+0·39
February	15,968,395	17,679,449	—1,711,054	—9·67
March..........	18,523,030	18,098,903	+424,127	+2·34
April...........	17,252,311	17,559,876	—307,565	—1·75
May............	18,344,744	17,484,212	+860,532	+4·92
June............	17,800,100	17,909,155	—109,055	—0·60
July............	20,559,486	18,398,536	+2,160,950	+11·74
August.........	20,481,495	18,581,240	+1,900,255	+10·22
September....	19,461,940	17,599,320	+1,862,620	+10·58
October.......	20,828,866	19,147,996	+1,680,870	+8·25
November	19,540,333	18,083,087	+1,457,246	+8·05
December.....	19,179,538	17,500,585	+1,678,953	+9·59
12 months..	226,169,174	215,824,333	+10,344,841	+4·79

The re-exports of foreign and colonial produce by months show the following contrast:

	1895.	1894.	Difference.	
RE-EXPORTS.	£	£	£	Per Ct.
January	3,887,258	4,346 643	—459,385	—10·56
February	4,407,824	5,051,720	—643,896	—12·74
March....	4,846,599	5,342,836	—496,287	—9·29
April...........	6,608,362	4,810,362	+1,797,753	+37·37
May	5,215,785	4,904,108	+311,677	+6·35
June............	5,265,773	5,198,180	+67,593	+1·30
July............	4,789,951	4,289,764	+500,187	+11·65
August........	6,189,702	5,127,380	+1,062,322	+20·72
September....	3,907,836	3,810,616	+97,220	+2·55
October.......	5,460,404	5,831,638	+371,234	—0·63
November	4,364,070	4,425,326	—61,256	—1·38
December.....	5,027,446	4,827,861	+199,585	+4·13
12 months..	59,970,763	57,961,534	+2,009,229	+3·46

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS

YEAR'S EXPORTS.	1895.	1894.	1893.
QUANTITIES.			
Cotton yarn.........lbs.	252,118,700	236,121,000	206,546,300
Piece goods.....yds.	5,033,467,700	5,312,362,900	4,652,217,400
Jute yarn............lbs.	34,733,000	34,928,300	29,346,000
Piece goods.....yds.	254,734,400	233,471,300	264,972,700
Linen yarn...........lbs.	17,053,700	15,540,100	16,259,300
Piece goods.....yds.	203,556,200	156,254,000	158,335,300
Woolen yarn........lbs.	61,189,400	53,015,600	50,099,000
Woolen tissues.....yds.	57,706,300	40,922,000	46,609,800
Worsted tissues....yds.	164,270,300	110,674,100	129,928,800
VALUES.	£	£	£
Cotton yarn..............	9,292,594	9,285,645	9,055,502
Piece goods..........	46,780,500	50,211,323	47,281,642
Jute yarn................	356,118	376,084	298,418
Piece goods..........	2,171,481	2,047,849	2,352,389
Linen yarn..............	965,467	939,202	1,005,102
Piece goods..........	4,082,559	3,462,498	3,603,661
Woolen yarn............	5,374,883	4,718,205	4,531,832
Woolen fabrics..........	6,202,178	4,569,533	5,216,373
Worsted fabrics.........	10,240,582	6,665,606	8,128,442

The exports of iron and steel from Great Britain have been as below each year since 1873:

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1895	866,581	458,031	1,513,537	2,838,149
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306
1874	776,116	782,665	621,741	2,487,522

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1893, 1894 and 1895, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1895.	Gold.	Silv'r	Total	1894.	Gold.	Silv'r	Total	1893.	Gold	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 31	84,8	49,4	134,2	Jan. 25	68,1	50,4	118,5	Jan. 26	61,6	50,0	111,6
Feb. 28	85,9	49,5	135,4	Feb. 22	68,5	50,7	119,2	Feb. 23	66,5	50,8	117,3
Mar. 28	84,3	49,7	134,0	Mar. 29	69,1	50,8	119,9	Mar. 30	66,4	51,0	117,4
April 25	82,6	49,8	131,4	April 26	69,7	50,9	120,6	April 27	67,0	51,1	118,1
May 30	82,1	50,0	132,1	May 31	71,0	51,2	122,2	May 25	68,6	51,2	119,8
June 27	81,9	50,3	132,2	June 28	71,5	51,1	122,6	June 29	68,7	51,2	119,9
July 25	82,0	50,4	132,4	July 26	73,8	50,9	124,7	July 27	68,8	51,1	119,9
Aug 29	82,2	50,4	132,6	Aug. 30	76,1	50,7	126,8	Aug. 31	67,8	51,0	118,8
Sept 26	80,9	50,0	130,9	[illegible]	76,2	50,2	126,4	Sept 28	67,6	50,8	118,6
Oct. 31	78,5	49,2	127,7	Oct. [illegible]	[illegible]	49,7	[illegible]	Oct. 26	68,1	50,6	118,5
Nov 28	78,3	49,4	127,7	Nov. 29	79,4	[illegible]	[illegible]	Nov. 30	68,2	50,8	119,0
Dec. 26	78,5	49,6	128,1	Dec. 27	82,9	49	132,0	Dec. 28	68,4	50,5	118,9

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., on each Thursday of the year:

BANK OF ENGLAND IN 1895.—00,000s omitted.]

1895.	Note Circulation.	Bullion in both departments.	DEPOSITS. Public.	Other.	SECURITIES Gov't.	Other	Reserve of Notes and Coin.	Bank Rate.	M'ket Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	Pr.ct.	Pr.ct.
Jan. 2.	25,9	33,1	6,6	38,2	14,7	24,0	24,0	*2	5/8
" 9	25,5	33,9	6,2	38,8	14,7	21,3	25,2	....	9/16
" 16	25,2	34,6	6,0	35,5	16,1	17,4	26,2	....	5/8
" 23	25,0	35,4	6,3	34,8	14,5	17,8	27,1	....	5/8
" 30	24,9	35,9	6,3	33,8	14,9	17,5	27,8	....	3/4
Feb 6	25,1	36,8	6,7	33,9	12,5	17,5	28,5	....	1
" 13	24,7	37,0	7,9	33,2	12,5	17,7	29,1	....	1 1/8
" 20	24,6	37,5	9,4	32,4	12,5	17,8	29,7	....	1 1/8
" 27..	24,6	37,1	10,2	32,1	12,5	18,8	29,1	....	1 1/8
Mar. 6..	25,1	37,2	10,4	32,2	12,5	19,5	28,9	....	1 1/16
" 13	24,9	37,0	10,6	30,5	12,5	18,1	28,9	....	1 1/8
" 20	24,7	37,4	12,1	29,9	12,5	18,5	29,5	....	1 1/8
" 27	25,3	37,7	12,5	31,8	12,5	21,0	29,2	....	1 1/8
Apr. 3..	25,1	37,7	10,9	32,0	12,5	20,4	29,4	....	13/16
" 10	26,3	36,7	7,7	31,9	12,5	17,8	27,1	....	13/16
" 17	26,0	36,8	7,9	32,4	12,6	18,0	27,5	....	13/16
" 24	26,0	37,5	8,3	33,6	12,8	18,5	28,3	....	13/16
May 1..	26,2	37,0	7,7	34,0	12,9	19,0	27,6	....	7/8
" 8..	26,2	36,9	8,2	33,9	13,4	18,9	27,5	....	15/16
" 15..	25,8	37,0	8,4	34,9	13,4	19,7	27,9	....	7/8
" 22	25,5	37,2	9,3	34,7	13,4	19,9	28,4	....	3/4
" 29	25,8	37,5	9,2	35,5	13,6	20,4	28,5	....	3/4
June 5..	26,1	37,0	8,7	35,8	13,9	20,5	27,7	....	11/16
" 12	25,5	37,4	8,0	37,5	13,9	20,6	28,7	....	5/8
" 19	25,4	38,1	9,0	37,9	13,9	21,1	29,6	....	9/16
" 26	26,1	38,0	9,1	37,3	14,0	21,5	28,7	....	9/16
July 3	26,3	37,9	9,8	37,9	14,5	22,5	28,4	....	9/16
" 10	26,7	37,5	6,9	40,6	14,4	22,5	27,8	....	9/16
" 17.	26,4	37,5	6,7	40,9	14,2	23,5	27,9	....	5/8
" 24	26,2	37,9	6,6	41,5	14,2	23,4	28,5	....	9/16
" 31.	26,8	38,1	6,6	41,9	14,7	23,7	28,1	....	9/16
Aug. 7	26,8	38,1	5,5	43,0	14,8	23,6	28,1	....	9/16
" 14	26,4	39,0	5,7	44,4	14,8	23,9	29,4	....	11/16
" 21.	26,5	40,4	7,1	44,7	14,8	24,3	30,8	....	5/8
" 28	26,3	41,2	6,9	45,9	14,8	24,2	31,7	....	5/8
Sept. 4	26,5	41,6	6,1	46,9	14,8	24,7	31,9	....	5/8
" 11	26,3	41,9	6,0	47,5	14,7	24,6	32,4	....	5/8
" 18	26,2	42,9	6,6	48,8	14,9	25,5	33,4	....	5/8
" 25	25,9	43,7	7,4	48,7	14,8	25,0	34,6	....	5/8
Oct. 2	27,1	42,8	6,7	47,6	14,8	25,3	32,5	....	9/16
" 9..	27,8	41,7	5,3	50,3	16,5	25,1	31,8	....	9/16
" 16..	26,5	41,2	4,7	50,4	16,2	25,2	31,4	....	5/8
" 23	26,1	41,5	4,8	50,6	15,4	25,5	32,2	....	5/8
" 30	26,2	41,7	4,7	50,6	15,2	25,5	32,3	....	11/16
Nov. 6..	26,2	40,9	4,6	49,4	14,8	25,6	31,5	....	1 1/16
" 13	25,9	40,9	5,4	49,2	14,8	25,7	31,8	....	1 1/4
" 20	25,5	41,5	7,1	49,8	14,8	27,0	32,9	....	1 1/8
" 27..	25,5	42,6	7,5	49,5	14,8	26,1	33,9	....	13/16
Dec. 4..	25,8	44,3	7,7	50,4	14,8	25,8	35,3	....	13/16
" 11..	25,6	44,7	7,7	51,2	14,8	25,9	35,9	....	13/16
" 18..	25,7	44,6	9,8	50,6	14,8	26,5	35,7	....	1
" 25..	26,3	43,6	9,4	48,5	14,9	26,8	34,2	*2	13/16

* No change since Feb. 22, 1894.

In the subjoined statement we show all the changes in the Bank rate in each year from 1887 to 1895, inclusive:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.
1887.		
Jan. 1 to Feb. 3.	5	34 days
Feb. 3 to Mar. 10.	4	35 days
Mar. 10 to Mar. 24.	3½	14 days
Mar. 24 to Apl. 14.	3	21 days
Apl. 14 to Apl. 28.	2½	14 days
Apl. 28 to Aug. 4.	2	98 days
Aug. 4 to Sept. 1.	3	28 days
Sept. 1 to Dec. 31.	4	121 days
Year's average....	3·34	365 days
1888.		
Jan. 1 to Jan. 12.	4	12 days
Jan. 12 to Jan. 19.	3½	7 days
Jan. 19 to Feb. 16.	3	28 days
Feb. 16 to Mar. 15.	2½	28 days
Mar. 15 to May 10.	2	56 days
May 10 to June 7	3	28 days
June 7 to Aug. 9.	2½	63 days
Aug. 9 to Sept. 13.	3	35 days
Sept. 13 to Oct. 4.	4	21 days
Oct. 4 to Dec. 31.	5	88 days
Year's average...	3·30	366 days
1889.		
Jan. 1 to Jan. 10.	5	9 days
Jan. 10 to Jan. 24.	4	14 days
Jan. 24 to Jan. 31.	3½	7 days
Jan. 31 to Apl. 18.	3	77 days
Apr. 18 to Aug. 8.	2½	112 days
Aug. 8 to Aug. 29.	3	21 days
Aug. 29 to Sep. 26.	4	28 days
Sept. 26 to Dec. 30.	5	95 days
Dec. 30 to Dec. 31.	6	2 days
Year's average....	3·56	365 days
1890.		
Jan. 1 to Feb. 20	6	50 days
Feb. 20 to Mar. 6	5	14 days
Mar. 6 to Mar. 13.	4½	7 days
Mar. 13 to Apr. 10.	4	28 days
Apr. 10 to Apr. 17.	3½	7 days
Apr. 17 to June 26	3	70 days
June 26 to July 31	4	35 days
July 31 to Aug. 21.	5	21 days
Aug. 21 to Sept. 25	4	35 days
Sept. 25 to Nov. 7.	6	43 days
Nov. 7 to Dec 4.	6	27 days
Dec. 4 to Dec. 31.	5	28 days
Year's average....	4·52	365 days
1891.		
Jan. 1 to Jan. 8	5	7 days
Jan. 8 to Jan. 22.	4	14 days
Jan. 22 to Jan. 29	3½	7 days
Jan. 29 to Apr. 16	3	77 days
Apr. 16 to May 7.	3½	21 days
May 7 to May 14.	4	7 days
May 14 to June 4.	5	21 days
June 4 to June 18.	4	14 days
June 18 to July 2.	3	14 days
July 2 to Sept. 24.	2½	84 days
Sept. 24 to Oct. 29	3	35 days
Oct. 29 to Dec. 10	4	42 days
Dec. 10 to Dec. 31	3½	22 days
Year's average....	3·32	365 days
1892.		
Jan. 1 to Jan. 21	3½	21 days
Jan. 21 to Apr. 7.	3	77 days
Apr. 7 to Apr. 28	2½	21 days
Apr. 28 to Oct. 20.	2	175 days
Oct. 20 to Dec. 31	3	72 days
Year's average...	2·52	366 days
1893.		
Jan. 1 to Jan. 26	3	26 days
Jan. 26 to May 4	2½	98 days
May 4 to May 11.	3	7 days
May 11 to May 18.	3½	7 days
May 18 to June 8	4	21 days
June 8 to June 15.	3	7 days
June 15 to Aug. 3	2½	49 days
Aug. 3 to Aug. 10.	3	7 days
Aug. 10 to Aug. 24	4	14 days
Aug. 24 to Sept. 14.	5	21 days
Sept. 14 to Sept. 21	4	7 days
Sept. 21 to Oct. 5.	3½	14 days
Oct. 5 to Dec. 31.	3	87 days
Year's average....	3·06	365 days
1894.		
Jan. 1 to Feb. 1.	3	32 days
Feb. 1 to Feb. 22	2½	21 days
Feb. 22 to Dec. 31	2	312 days
Year's average....	2·11	365 days
1895.		
Jan. 1 to Dec. 31.	2	365 days

In the table below will be found a valuable comparison of the highest, lowest and average price of silver in London for each of the twelve months of 1893, 1894 and 1895:

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1895.			1894.			1893.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	27 7/16	27 3/16	[illegible]	31 3/8	30 1/2	31 3/8	38 [illegible]/16	38 [illegible]	[illegible]/16
Feb.	27 11/16	[illegible]	27 1/2	30 1/16	27 1/2	29 5/16	38 1/2	38 1/4	38 3/8
March	29 3/8	[illegible]	28 5/16	27 7/8	27	27 [illegible]	38 [illegible]	37 9/16	38 1/8
April	30 [illegible]	29 [illegible]	30 [illegible]	29 3/8	29 1/4	28 [illegible]	38 [illegible]	37 7/8	38
May	30 [illegible]	30 1/4	30 3/8	29 1/4	28 1/16	28 11/16	38 [illegible]/16	37 5/8	38 1/16
June	30 11/16	30 [illegible]	30 7/16	28 15/16	28 [illegible]	28 [illegible]	38 3/4	30	37 1/4
July	30 [illegible]	30 [illegible]/16	30 7/16	28 15/16	28 [illegible]	28 11/16	34 1/4	32 1/2	33 1/8
Aug	30 9/16	30 1/4	30 3/8	30 1/2	28 11/16	29 3/8	34 7/8	32 1/16	33 [illegible]/16
Sept	30 [illegible]	30 7/16	30 1/2	30 1/4	29 3/16	29 [illegible]/16	34 1/2	33 7/8	34 1/4
Oct	31 1/8	30 [illegible]	30 [illegible]/16	[illegible]/16	28 [illegible]	29 1/4	34 [illegible]	31 1/2	33 5/8
Nov	31	30 [illegible]	30 [illegible]/16	29 9/16	28 [illegible]	28 15/16	32 [illegible]	31 1/2	32 1/4
Dec.	30 1/16	30	30 7/16	28 1/2	27 7/16	27 3/4	32 5/16	31 3/4	32
Year.	31 [illegible]	27 3/16	29 [illegible]	31 3/8	27	28 15/16	38 3/4	30	35 5/8

◆

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement shows the transactions of the New York Stock Exchange Clearing-House.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
1894—						
Year	187,516,500	13,129,041,000	14,950,500	872,270,000	20,561,000	75,61[illegible]
1895—						
January..	13,[illegible]	[illegible]	1,071,000	63,700,000	1,483,100	6,434
February..	[illegible]	[illegible]	[illegible]	[illegible]	1,148,500	6,515
March....	[illegible]	[illegible]	[illegible]	[illegible]	1,326,400	6,510
April.....	[illegible]	[illegible]	1,71[illegible]	[illegible]	[illegible]	6,33[illegible]
May	[illegible]	[illegible]	3,1[illegible]	[illegible]	[illegible]	7,[illegible]
June......	[illegible]	[illegible]	[illegible]	114,[illegible]	1,544,000	6,4[illegible]
July......	[illegible]	1,451,[illegible]	[illegible]	142,[illegible]	2,101,100	6,9[illegible]
August...	[illegible]	[illegible]	[illegible]	127,[illegible]	[illegible]	6,792
September	[illegible]	[illegible]	2,74[illegible]	[illegible]	[illegible]	6,79[illegible]
October ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7,287
November	18,[illegible]	[illegible]	[illegible]	91,[illegible]	[illegible]	6,168
December	[illegible]	1,545,[illegible]	2,371,000	[illegible]	[illegible]	6,879
Year....	224,700,1[illegible]0	14,994,175,000	24,630,750	316,600,500	22,261,200	79,[illegible]

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
Jan. 13..	770,400	52,100,000	77,800	4,500,000	72,200	330
" 14..	594,300	37,000,000	70,200	3,600,000	56,300	312
" 15.	572,900	33,400,000	65,200	3,200,000	42,300	314
" 16..	592,000	38,000,000	61,500	3,200,000	53,800	295
" 17..	539,000	34,700,000	54,300	2,800,000	65,200	299
Tot. wk..	3,068,600	195,200,000	329,000	17,300,000	289,900	1,550
Wklastyr	3,078,400	218,800,000	233,400	15,000,000	353,600	1,454
Jan. 20..	943,700	59,700,000	98,700	5,200,000	100,800	332
" 21..	482,000	31,200,000	51,800	2,800,000	32,700	288
" 22..	539,600	36,300,000	54,200	3,200,000	36,000	299
" 23.	540,800	38,200,000	51,100	3,000,000	65,000	309
" 24..	551,400	39,800,000	49,000	3,000,000	39,800	295
Tot. wk.	3,056,500	205,200,000	304,800	17,200,000	274,300	1,522
Wklastyr	3,049,000	195,100,000	256,400	14,400,000	296,900	1,423

THE NEW YORK MONEY MARKET FOR SIX YEARS.

We have compiled in a convenient form, from our own journal and from the books of money brokers, and give on the pages which follow, a comprehensive record of all departments of the New York money market for the last six years. This is the first attempt ever made to preserve that department of business affairs in a shape fitted for ready reference. The little table we have heretofore published annually was so incomplete as to be of scanty use.

We have often had calls on us for a work of this kind. Every one will readily see how important it is to the student of economic subjects. In connection with the international conferences held respecting silver the demand for a record covering the years since 1873 was very pressing, but we could not supply it, and indeed the details for those years would be beyond any one's reach now. Among bankers, and less often, but at times, among merchants, this compilation will have a more practical value. Even lawyers in the conduct of their litigations in relation to mercantile and banking affairs often need the record. But aside from these special calls for the data here given, there are many other purposes for which a knowledge of the money market in past years is frequently desired. It is well enough to add that the monthly summaries of the money market to be found in the "Retrospect," published in the number of our journal issued the first Saturday of each year, should be consulted. These tables used in connection with those recitals of each month's events affecting money present the loan market and the influences affecting it in most complete form.

The tables require but little explanation. As will be noticed, we first give the call loan branch of the market—that is the range at the Stock Exchange for each week, the week's average rate, and the minimum rate at banks and trust companies; by the range of course we mean the highest and lowest extremes for the week; it may happen that in any given week the transactions at either extreme may have been very small. It is for this reason that we show in addition to the range the average for the week. This average cannot of course be determined with absolute accuracy, but we have sought to furnish as close an approximation as possible. Following call loans we give time money; under that head we report separately transactions at 30 days, 60 days, 90 days and four, five, six and seven months—all representing choice collateral. Finally, the rates for commercial paper are presented. First among these are double-name paper divided into choice 60 to 90-day contracts ordinarily known as bills receivable, and choice 4 months paper, known as commission house acceptances. Following the double-name are single-name paper; here it will be noted that in 1894 two new classes are entered, making three classes of single-name paper as against only one class in previous years. This change grew out of a new practice by commission houses in dealing with acceptances of consignors. Theretofore commission houses had issued acceptances covering drafts made by consignors which are classed choice 4 months double-named paper, as noted above; but in 1894 the same houses began to give cash to consignors and issue their single-name notes, upon which they received cash in the market, and these are termed prime 4 months and prime 6 months commission house names. A few of the older houses still continue to issue double-name acceptances.

MONEY MARKET AT NEW YORK—RATES IN 1895.

1895.	CALL LOANS.			TIME LOANS.							COMMERCIAL PAPER.					1895.
WEEK Ending	At Stock Exch'ge.		At Banks & Trust Co's	30 days.	60 days.	90 days.	Four Months	Five Months.	Six Months.	Seven Months.	Double-name.		Single-names.			WEEK Ending
	Range.	Av'ge	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Choice Four Months.	Prime Four Months.	Prime Six Months.	Good 4 to 6 Months.	
Jan. 5.	1—1½	1¼	1½—2	2 —	2½—	2½—	3 —	3—3½	3—3½	—	2¾—3	3—3½	3—3½	3½—4	4½—7	Jan. 5.
12.	1—1½	1¼	1½—2	2 —	2½	2½—	3 —	3—3½	3—3½	—	2¾—3	3—3½	3—3½	3½—4	4½—7	12.
19.	1—1½	1⅛	1—1½	1½—	1½—	2 —	2½—	2½—	3 —	—	2¾—3	3—3½	3—3½	3½—4	4½—7	19.
26.	1—1½	1⅛	1—1½	2 —	2 —	2½—	3 —	3 —	3—3½	—	2¾—3	3—3½	3—3½	3½—4	4½—7	26.
Feb. 2.	1½—3	2	2—2½	2	2½—3	3—3½	3½—4	4 —	4 —	—	4 —	4—4½	4—4½	4½—5	7 —	Feb. 2.
9.	1—2	1½	2—2½	2 —	3 —	3 —	3½—4	4—4½	4—4½	4—4½	3½—	4—4½	4 5	4½—5	7 —	9.
16.	1—2½	1¾	2—2½	2 —	3—3½	3—3½	4—4½	4—4½	4—4½	—	3½—	4½—	4½—5	5—5½	6—8	16.
23	1—1½	1¼	1—2	2 —	3—3½	3—3½	4—4½	4—4½	4—4½	—	3½—4	4½—	4½—5	5—5½	6—8	23.
Mch. 2.	1—5	1½	1—2	2 —	3—3½	3—3½	4—4½	4—4½	4—4½	—	3¾	4—4½	4—4½	4½ 5	5½—7	Mch. 2.
9.	1½—3	2	2—3	—	3—3½	3—3½	4—4½	4—4½	4—4½	—	3¾—	4½—5	4½—5	5—5½	6—7	9.
16	1½—3	2¼	2—3	—	3—3½	3—3½	4—4½	4—4½	5 —	5 —	3¾—4	4¼—5	4½—5	5—5½	6—7	16.
23	1½—3	2¼	2½—3	—	3—3½	3—3½	4—4½	4—4½	4½—5	4½—5	4 —	4¾—5¼	4¾—5¼	5—5½	6—7	23.
30	2—3	2½	3—3½	—	3½—4	3½—4	4—4½	4—4½	4—4½	—	4 —	4¾—5¼	4¾—5¼	5—5½	6—7	30.
Apr. 6	2—3	2½	2½—3	—	3½—4	3½—4	4—5	4—5	4—5	—	4—4½	4¾—5½	4¾—5½	5—6	6—7	Apr. 6.
13.	2—3	2½	2—2½	—	3—3½	3—3½	4—4½	4—4½	4—4½	—	4 —	4½—5	4½—5	5—5½	6—7	13.
20	1½—2½	2¼	2—2½	—	—	—	3½—4	4—4½	4—4½	—	4 —	4½—	4½—	4½ 5	6—7	20.
27.	1½—2	1¾	1½—2	—	3—3½	3—3½	3½—4	4—4½	4—4½	4—4½	3½—3¾	4—4½	4—4½	4½—5	5—6	27.
May 4	1—2	1½	1½—	2 —	2½—	2½—	3 —	3—3½	3—3½	—	3 —	3½—4	3¾—4	4—4½	5—6	May 4.
11	1—1½	1⅜	1½—	2 —	2½—	2½—	3 —	3 —	3—3½	3—3½	2¾—3	3—4	3½—4	4—4½	5—6	11.
18	1—1½	1¼	1 —	2 —	2 —	2½—	2½—	3 —	3 —	3 —	2¾—	3—3½	3—3½	3½ 4	4—5	18.
25	1—1½	1¼	1—1½	2 —	2 —	2½—	2½—	3 —	3 —	3 —	2½—2¾	3 —	3 —	3½—4	4—5	25.
June 1.	1—1½	1¼	1 —	1½—2	1½—2	2 —	2 —	2½—3	2½—3	2½—3	2½—2¾	2¾—3¼	2¾—3¼	3¼ 3½	4—4½	June 1.
8.	1—1½	1⅛	1—1½	1½—2	1½—2	2 —	2 —	2½ 3	2½—3	2½—3	2½—2¾	2¾—3¼	2¾—3¼	3—3½	4—5	8.
15.	1—1½	1⅛	1 —	1½—2	1½—2	2 —	2 —	2½—3	2½—3	2½ 3	2½—2¾	2¾—3¼	2¾—3¼	3—3½	4—4½	15.
22	1—1½	1⅛	1 —	1½—2	1½—2	2 —	2 —	2½—3	2½—3	2½—3	2½—2¾	2¾ 3¼	2¾—3¼	3—3½	4—4½	22.
29	1—1½	1¼	1 —	1½—2	1½—2	2 —	2 —	2½—3	2½—3	2½—3	2½ 2¾	2¾—3¼	2¾—3¼	3—3½	4—4½	29.
July 6.	1—3	2	1½—	1½—2	1½—2	2 —	2 —	2½—3	2½—3	2½—3	2¾—	3 —	3—3¼	3¼—3¾	4—4½	July 6.
13	1—1½	1⅛	1½—	2 —	2 —	2½—	2½—	2¾—3	2¾—3	2¾—3	3 —	3—3¼	3—3¼	3¼—3¾	4—4½	13.
20	1—1½	1¼	1—1½	2 —	2 —	2½—	3 —	3 —	3 —	—	3 —	3¼—4	3¼—4	3½—4	4½—5	20.
27	1—1½	1¼	1 —	2 —	2 —	2½—	3 —	3 —	3½—	—	3 —	3¼—4	3¼—4	3½—4½	4½—5	27.
Aug. 3	1—1½	1⅛	1 —	2 —	2 —	2½—	2½—	2¾—3	2¾—3	2¾—3	3 —	3½—4	3¾—4	4—4½	4½—5	Aug. 3.
10	¾—1½	1⅛	1 —	1½—	2 —	2½—	2½	2¾—3	2¾ 3	2¾ 3	3¼—3½	3¾—4¼	4—4½	4¼—4¾	5—6	10.
17	¾—1	1	1 —	1½—	2 —	2½—	2½—	2¾ 3	2¾—3	2¾—3	3¼—3½	3¾—4¼	4—4½	4¼—4¾	5—6	17.
24	1 —	1	1 —	1½—	2 —	2½—	2½—	2¾—3	2¾—3	2¾—3	3½—4	3¾—4¼	4¼—	4½—	5—6	24.
31	1 —	1	1 —	1½—	2 —	2½—	2½—	2¾—3	2¾—3	2¾—3	3½—3¾	3¾—4¼	4—4¼	4¼—4¾	5—6	31.
Sept. 7.	1 —	1	1 —	1½—	2 —	2½—	2½—	2¾—3	2¾—3	2¾—3	3½—4	3¾—4¼	4½—5	4¾—5¼	5½—7	Sept. 7.
14	1—3	1½	1 —	1½—	2 —	2½—	2½—	3—3½	3—3½	3—3½	3½—4	4—4½	4½—5	4¾—5¼	5½—7	14.
21	1½—3	2	1½—2½	2 —	3 —	3 —	3½—	4 —	4 —	—	4 —	4½—5	4½ 5	4¾—5¼	5½—7	21.
28	1½—3	1¾	2 —	2 —	2½—3	2½—3	3½—	3½—4	3½—4	3½ 4	4½—4¾	4½—5	4½—5	5—5½	5½—7	28.
Oct. 5	1½—2½	2	2 —	2 —	2½—3	2½—3	3½—	3½—4	3½—4	3½—4	4½—5	4¾—5½	4¾—5½	5—5½	5½—7	Oct. 5.
12.	1—3	2¼	2—3	2½	3 —	3 —	4 —	4—4½	4—4½	4—4½	4¾—5	5—5½	5—5½	5¼—6	6—7½	12.
19	2—2½	2¼	2 —	2½	3 —	3 —	3½—4	4—4½	4—4½	4—4½	4¾—5	5—5½	5—5½	5¼—6	6—7	19.
26	2—2½	2¼	2 —	2½—	3 —	3 —	3½—4	4—4½	4—4½	4—4½	4¾—5	5 5½	5—5½	5¼—6	6—7	26.
Nov. 2	2—2½	2¼	2—2½	2 —	2½—	2½—	3 —	3½—4	3½—4	—	4½—	4½—5	4½ 5	5—5½	6 —	Nov. 2.
9	2—2½	2¼	2 —	2 —	2½—	2½—	3 —	3½—4	3½—4	—	4½—	4½—5	4½—5	5—5½	6 —	9.
16	1½—2	2	1½—2	2 —	2½—	2½—	3 —	3½—4	3½—4	—	4—4½	4½—5	4½—5	5—5½	6 —	16.
23	1½—2	1¾	1½—2	2 —	2½—	2½—	3 —	3½—4	3½—4	—	3¾—4	4—4½	4—4½	4½—5	5	23.
30	1½—2½	2	2—2½	2 —	2½—	2½—	3	3½—4	3½—4	—	3¾—4	4—4½	4—4½	4½—5	5 —	30.
Dec. 7	1½—3	2¼	2½—3	2½—	3 —	3 —	3½—	3½—	4—4½	4 4½	4—4½	4½—4¾	4½—5	4½—5½	6 —	Dec. 7.
14	1½—2½	2	2½—	2½—	3 —	3 —	3½—	3½—	4 4½	4—4½	4—4½	4½—5	4½—5	4½—5½	6 —	14.
21	1—100	4	2½—25	4—5	4—5	4—5	4 5	4—5	4—5	—	4½—	4½—5	4½—5	5—5½	6 —	21.
28	3—50	10	6 —	6 —	6 —	6 —	6 —	6 —	6 —	—	6 —	6 —	6	6 —	7—9	28.

MONEY MARKET AT NEW YORK—RATES IN 1894.

1894.	CALL LOANS.			TIME LOANS.							COMMERCIAL PAPER.					1894.
	At Stock Exch'ge.		At Banks & Trust Co	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double-name.		Single-names.			
WEEK Ending	Range.	Av'ge	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Choice Four Months.	Prime Four Months.	Prime Six Months.	Good 4 to 6 Months.	WEEK Ending
Jan. 6	1 –1½	1⅛	2 –2½	2 —	2½—	3 —	3 —	3½–4	3½–4	—	3½–3¾	4 –4½	—	—	5 –5½	Jan. 6.
13.	¾–1½	1	2 –2½	2 —	2 —	2½–3	2½–3	3 –3½	3 –3½	—	3½—	4 –4½	—	—	5 –6	13.
20.	⅞–1½	1	2 –2½	1½—	2 —	2 —	2½–3	3 –3½	3 –3½	—	3½—	3¾–4½	—	—	5 –6	20.
27.	½–1½	1	2 —	2 —	2 —	2½—	2½—	3 –3½	3 –3½	3 –3½	3 –3½	3¾–4½	—	—	4¾–6	27.
Feb. 3	½–1½	1	2 –3	2 –2½	2 –2½	3 —	3 —	3½–4	3½–4	—	3½–3¾	4 –4½	—	—	4¾–5½	Feb. 3.
10.	½–1½	1	2 –3	2 —	2 —	2½—	2½—	3 –3½	3 –3½	3 –3½	3 –3½	4 –4½	—	—	5 –6	10
17.	½–1½	1	2 –3	2 —	2½—	2½—	3 —	3 —	3 —	3 —	3 –3½	3¾–4½	—	—	4½–6	17.
24.	½–1½	1	2 –3	2 —	2½—	2½—	3 —	3 —	3 —	—	3 –3½	3¾–4½	—	—	4½–5½	24.
Mch. 3.	½–1½	1	2 –2½	2 —	2 —	2½—	2½—	3 –4	3 –4	—	3 –3½	3¾–4½	—	—	4½–5½	Mch. 3.
10.	½–1½	1	2 –3	2 —	2 —	2½—	3 —	3 —	3 —	3 —	3 —	3½–4	—	—	4 –5½	10.
17.	1 –1½	1⅛	2 –3	2 —	2 —	2½—	2½—	3 —	3 —	—	3 —	3½–4	—	—	4½–5½	17.
24.	1 –1½	1⅛	2 —	2 —	2 —	2½—	3 —	3 —	3 —	3 —	3 —	3½–4	—	—	4½–5½	24.
31.	1 –1½	1⅛	2 –3	2 —	2 —	2½—	2½—	3 —	3 —	3 —	3 —	3½–4	—	—	4½–5½	31.
Apr. 7	1 –1½	1⅛	2 –2½	2 —	2½—	2½—	2½—	3 —	3 —	3 —	3 —	3½–4	—	—	4½–5	Apr. 7.
14	1 –1½	1⅛	2 —	2 —	2 —	2½—	2½—	3 —	3 —	3 —	3 —	3½–4	—	—	4½–5	14.
21.	1 –1½	1⅛	2 —	2 —	2 —	2½—	2½—	2½—	3 —	3 —	3¼–3½	3½–4	—	—	4½–5	21.
28.	1 –1½	1⅛	2 —	2 —	2 —	2½—	2½—	3 —	3 —	3 —	3 —	3¼–4	—	—	4½–5½	28.
May 5	1 –1½	1⅛	1½–2	1½—	2 —	2 —	2½—	3 —	3 —	3 —	2¾–3	3 –3½	Four to Six		3½–5½	May 5.
12.	1 -	1	1 –1½	1 —	1½—	2 —	2½—	3 —	3 —	3 —	2¾–3	3 –3½	Months Names.		3½–5	12.
19.	1 –1½	1⅛	1 –2	1	1½—	2 —	2 —	2½–3	2½–3	2½–3	2¾–3	3 –3½	3½–4		4½–5½	19.
26	1 –1½	1⅛	1½–2	1 .	1½—	2 —	2 —	2½–3	2½–3	2½–3	3 —	3 –3½	3½–4		4½–5½	26.
June 2	1 –1½	1⅛	1½–2	1 —	1½—	2 —	2 —	2½—	3 —	3 —	3 —	3 –3½	3½–4		4½–5½	June 2.
9.	1 –1½	1	1½–2	1 —	1½—	1½—	2 —	2½–3	2½–3	2½–3	2¾–3	3 —	3½–4		4½–5½	9.
16.	1 —	1	1½—	1 —	1½—	2 —	2 —	2½—	3 —	3 —	2¾–3	3 —	3½–4		4½–5½	16.
23.	1 —	1	1½—	1 —	1½	1½—	2 —	2½—	3 —	3 —	2¾–3	3 —	3¼–4		4½–5½	23.
30	1 —	1	1 –1½	1 —	2 —	2½—	2½—	2½—	3 —	3 —	3 —	3½—	3½–4		4½–5	30.
July 7.	1 —	1	1 –1½	1 —	1½—	2 —	2½—	3 —	3 —	3 —	3 —	3 –3½	3½–4		4½–5½	July 7.
14.	1 —	1	1 –1½	1 —	1½—	2 —	2 —	2½—	3 —	3 —	3 —	3 –3½	3½–4		4½–5½	14.
21.	1 —	1	1 –1½	1 —	1½—	2 —	2½—	3 —	3 —	3 —	3 —	3 –3½	3½–4		4½–5	21.
28.	1 —	1	1 –1½	1 —	1½—	2 —	2 —	2½–3	3 —	3 —	3 —	3¼–3¾	4 –4½		4½–5½	28.
Aug. 4.	1 —	1	1 –1½	1 —	1½–2	2½—	2½—	3 —	3 –3½	3 –3½	3 —	3¼–3¾	3½–4		4¼–5½	Aug. 4.
11.	1 —	1	1 –1½	1 —	1½—	2 –2½	2 –2½	3 —	3¼–3½	3¼–3¾	3 —	3¼–3¾	3½–4		4½–5½	11.
18	1 —	1	1½–2	1½—	2 —	2½—	3 —	3¾–4	3¾–4	3¾–4	3 –3¼	3¼–3¾	4 –4¼		4½–5½	18.
25	1 —	1	1½–2	1½—	2 —	2½—	3 —	3½—	3¾–4	3¾–4	3 –3¼	3¼–3¾	4 –4½		4½–5½	25.
Sept. 1.	1 —	1	1½–2	1½—	2 —	2½—	3 —	3½—	3½–4	3½–4	3 –3¼	3½–4	3½–4	4 –4½	4½–5½	Sept. 1.
8.	1 —	1	1½–2	1½—	2 —	2½—	3 —	3 –3½	3 –3½	—	3 –3¼	3½–4	3½–4	4 –4½	4½–5½	8.
15	1	1	1½–2	1½—	2 —	2½—	3 —	3 –3½	3 –3½	—	3 –3½	3½–4	3½–4	4 –4½	4½–5½	15.
22	1 —	1	1½–2	1½—	2 —	2½—	3 —	3½–4	3½–4	—	3¼–3½	3½–4	3½–4	4 –5½	4½–8	22.
29	1 —	1	1 –2	1½—	2 —	2 —	2 —	3 —	3 —	3 —	3 –3½	3½–4	3½–4	4 –4½	4½–7	29.
Oct. 6.	1 —	1	1 –2	1½—	2 —	2 —	3 —	3 —	3 —	—	3 —	3½–4	3½–4	3¾–4½	4½–7	Oct. 6.
13.	1 —	1	1 —	1½—	2 —	2 —	2 —	2½–3	2½–3	2½–3	2¾–3	3 –3½	3 –3½	3¾–4½	4½–7	13.
20	½–1	1	1 —	—	1½—	2 —	2 —	3 —	3 —	3 —	2½–2¾	3 —	3 —	3 –4	4½–7	20.
27	½–1	1	½–1	1½—	2 —	2 —	2 —	2½—	2½—	3 —	2½–2¾	3 —	3 —	3 –4	4½–7	27.
Nov. 3.	½–1	1	½–1½	1 —	2 —	2 —	2 —	2½—	3 —	3 —	2½–2¾	3 —	3 —	3 –4	4½–7	Nov. 3.
10	½–1	1	1 —	1 —	2 —	2 —	2 —	2½—	2½—	3 —	2½–2¾	3 —	3 —	3 –4	4½–7	10.
17.	1 —	1	1 —	1½—	2½—	2½—	2½—	3 —	3 —	—	2¾–3	3 –3½	3 –3½	3½–4	4½–7	17.
24.	1 —	1	1 —	1½—	2½—	2½—	2½—	3 —	3 —	—	2¾–3	3 –3½	3 –3½	3½–4	4½–7	24.
Dec. 1	1 –3	1¼	1 –1½	1½–2	2½–3	2½–3	2½–3	3 –3½	3 –3½	—	2¾–3	3 –3½	3 –3½	3½–4	4½–7	Dec. 1.
8.	1 –1½	1¼	1 –1½	1½–2	1½–2	2½—	2½—	3 –3½	3 –3½	3 –3½	2¾–3	3 –3½	3 –3½	3½–4	4½–7	8.
15.	1 –2	1½	1½–2	1½—	2 —	2 —	2½—	3 —	3 —	—	2¾–3	3 –3½	3 –3½	3½–4	4½–7	15.
22	1½–2	1½	1½–2	1½–2	2½	2½—	2½—	3 –3½	3 –3½	—	2¾–3	3 –3½	3 –3½	3½–4	4½–7	22.
29	1½ 2	1⅝	1½	2	2½—	2½	3	3 –3½	3 –3½	—	2¾–3	3 –3½	3 –3½	3½–4	4½–7	29.

MONEY MARKET AT NEW YORK—RATES IN 1893.

1893.	CALL LOANS.			TIME LOANS.						COMMERCIAL PAPER			1893.
	At Stock Exch'ge		At Banks & Trust Co	30 days.	60 days.	90 days.	Four Months.	Five Months	Six Months	Double-name		Single-name	
WEEK ENDING—	Range.	Av'ge	Range.	Range.	Range.	Range.	Range.	Range	Range	Choice 60 to 90 days	Choice Four Months	Good 4 to 6 Months.	WEEK ENDING—
January 7	4 –7	5	6 —	6 —	6 —	6 —	6 —	6 —	6 —	5½–5¾	5¾–6	6 –7	January 7
14	2½–6	4½	4 –5	4 —	5 —	5 —	5 —	5 —	5 —	5¼–5½	5½–6	6 –6½	14
21	2½–5	3½	4 —	4 —	4 —	4½—	4½—	5 —	5 —	4¾–5	5 –5½	5½–6	21
28	1 –4	3	4 —	4½—	4 —	4 —	4 —	4½—	4½—	4½	4¾–5½	5½–6	28
February 4	1 –3	2	4 —	3 —	3 —	3½—	3½—	4 —	4 —	4¼–4½	4½–5¼	5½–6	February 4
11	1½–5	2½	4 —	3½–4	3½–4	3½–4	4 –4½	5 —	5 —	5 —	5 –5½	5½–6	11
18	2 –6	3½	4 —	4 —	4 —	4½—	4½—	5 —	5 —	5 —	5½–6	6 –6½	18
25	2½–12	4	4 –5	—	4½–5	4½–5	5 —	5 —	5 –5½	5½–	5½–6	6 –6½	25
March 4	3 –12	6	6 —	—	6 —	6 —	6 —	6 —	6 —	6 –7	for all classes.		March 4
11	2 –60	15	6 –15	—	6 —	6 —	6 —	6 —	6 —	6 –7	for all classes.		11
18	1½–20	9	6 —	—	6 —	6 —	6 —	6 —	6 —	6 –7	for all classes.		18
25	1 –7	4	6 —	—	6 —	6 —	6 —	6 —	6 —	6 –8	for all classes.		25
April 1	3 –25	7	6 —	5½—	5½—	5½—	6 —	6 —	6 —	6 –9	for all classes.		April 1
8	3 –7	5	6 —	5½—	6 —	6 —	6 —	6 —	6 —	5½–6	6 –7	6½–8	8
15	3 –5	4½	5 –6	5½—	6 —	6 —	6 —	6 —	6 —	5½–6	for all classes.		15
22	3 –15	5	5 –6	5½—	5½—	6 —	6 —	6 —	6 —	5½–6	for all classes.		22
29	3 –12	5	6 –7	5½—	5½—	6 —	6 —	6 —	....	5½–6	for all classes.		29
May 6	4 –40	6	—	6 —	6 —	6 —	6 —	6 —	6 —	5½–6	for all classes.		May 6
13	1 –7	4	5 —	6 —	6 —	6 —	6 —	6 —	6 —	6½–7	6½–7	—	13
20	2 –5	3	5 —	6 —	6 —	6 —	6 —	6 —	6 —	6½–8	6½–8	8 –10	20
27	2 –3	2½	3 –4	—	4½—	6 —	6 —	6 —	6 —	6½–8	6½–8	8 –10	27
June 3	2 –5	2½	4 –5	—	4½–5	4½–5	5 —	5½—	5½—	6 –6½	7 –9	8 –10	June 3
10	2 –12	4½	—	—	4½—	5 —	5 —	5½–6	5½–6	6 –6½	6½–7	7 –9	10
17	4 –25	7	6 —	—	6 —	6 —	6 —	6 —	6 —	6½–7	7½–8	8 –10	17
24	3 –25	9	6 —	—	6 —	6 —	6 —	6 —	6 —	6 –15	for all classes.		24
July 1	4 –74	15	6 —	6+1 c.*	6+2 c.*	6+com.	6+com.	6+com.	6+com	8 –15	for all classes.		July 1
8	3 –25	8	6 —	6+¼ c.*	6+½ a 1 c.*	6+com.	6+com	6+com.	6+com	8 –15	for all classes.		8
15	3 –20	8	6 —	—	12+1c.*	6+com	6+com	6+com	6+com	8 –15	for all classes.		15
22	2 –11	5	6 —	—	6+com	6+com.	6+com.	6+com	6+com	8–6+2c.*	for all classes.		22
29	2 –74	10	6 —	6+1 c.*	6+1½c.*	—	6+2 c.*	—	6+com.	9–6+1c.*	for all classes		29
August 5	2 –51	9	6 —	—	6+com	6+com.	6+com.	6+com	6+com	9–6+1c.*	for all classes.		August 5
12	2 –6	5	—	—	6+com	6+com	6+com	6+com	6+com	9–6+1c.*	for all classes.		12
19	2 –6	4	6 —	—	6+com	6+com.	6+com.	6+com	6+com	9–6+1c.*	for all classes		19
26	3 –7	5	6 —	—	6+com.	6+com.	6+com.	6+com	6+com.	12 –15	for all classes.		26
September 2	2 –6	4½	6 —	—	6 —	6 —	6 —	6 —	6 —	7 –15	for all classes.		September 2
9	2 –5	4	6 —	—	6 —	6 —	6 —	6 —	6 —	7 –12	for all classes.		9
16	3 –7	4	6 —	5 —	6 —	6 —	6 —	6 —	6 —	8 —	8 —	12 —	16
23	2 –5	3	6 —	5 —	6 —	5 —	6 —	6 —	6 —	7¾–8	8 –9	9 –11	23
30	2 –5	4	5 –6	6 —	6 —	6 —	6 —	6 —	6 —	7½–8	7½–8	8 –12	30
October 7	1½–3	3	4 –5	6 —	6 —	6 —	6 —	6 —	6 —	6½–7	7 –10	7 –10	October 7
14	1½–3	2½	4 –5	4 —	4½—	4½—	5 –6	5 –6	5 –6	6 —	6 –8	8 –10	14
21	1 –3	2	4½–5	4 —	4½—	4½—	5 –6	5 –6	5 –6	5¼–5½	5¾–6	6½–7	21
28	1 –2½	2	3 –4	3½—	4 —	4½—	5 —	5 —	5 —	5½–	5½–6½	6 –7	28
November 4	1 –2	2	3 —	3 –3½	4 –4½	4 –4½	4 –4½	4½–5½	4½–5½	5 –5½	5½–6	6 –7	November 4
11	1 –2	2	3 –4	3½—	4 –4½	4 –4½	4 –4½	5 –5½	5 –5½	4¾–5	5 –5½	5½–6½	11
18	1 –1½	1½	2 –3	2½—	3 —	3 —	3 —	3½–4	3½–4	4 —	4½–5	5 –6	18
25	1 –1½	1½	2 —	2 —	2 —	2½–3	2½–3	3½–4	3½–4	4 —	4½–4¾	5 –6	25
December 2	1 –1½	1½	2½—	2 —	2 —	2½–3	2½–3	3½–4	3½–4	3½–4	4 –4½	5 –6	December 2
9	1 –1½	1¼	2 —	2 —	2 —	2½—	2½—	3 –3½	3 –3½	3½–4	4 –4½	5 –6	9
16	1 –1½	1¼	2 —	2 —	2½—	2½—	3 —	3 —	3½–	3½–	4 –4½	5 –6	16
23	¾–1½	1	2 –3	2 –2½	2 –2½	3 —	3 —	3½—	3½	3¾	4¼–4¾	5 –6	23
30	¾–1½	1¼	2 —	2 —	2 —	2½—	2½—	3½–4	3½–4	3½–3¾	4 –4½	5 –6	30

* [illegible] to pay [illegible] in addition to interest.

MONEY MARKET AT NEW YORK—RATES IN 1892.

1892. WEEK ENDING	CALL LOANS. At Stock Exch'ge. Range.	At Stock Exch'ge. Av'ge	At Banks & Trust Co. Range.	TIME LOANS. 30 days. Range.	60 days. Range.	90 days. Range.	Four Months. Range.	Five Months. Range.	Six Months. Range.	Seven Months. Range.	COMMERCIAL PAPER. Double-name. Choice 60 to 90 days.	Double-name. Choice Four Months.	Single-name. Good 4 to 6 Months.	1892. WEEK ENDING—
January 2	2 —5	2½	3 —4	3 —	3½—4	4 —	4½—	4½		—	4¾—	5 —5½	5½—6	Janu'y 2
9	1½—4	3	4 —	3 —	3½—	4 —	4 —	4½—	4½—	—	4½—	4¾—5¼	5 —6	9
16	1 —3	2½	3 —4	3 —	3½—	3½—	4 —	4½—	4½—	—	4½—	4¾—5¼	5 —6	16
23	1 —2½	2	2 —	2½	3 —	3 —	3½—	4 —	4 —	—	4 —	4¼—4½	5 —5½	23
30	1 —2½	2	2 —2½	2 —	2½—3	2½—3	3½—4	3½—4	3½—4	—	3½—3¾	4 —4½	5 —5½	30
February 6	1 —2½	2	2 —2½	2 —	2½—	3 —3½	3 —3½	4 —	4 —	4 —	3½—	3¾—4½	4½—5½	Febr'y 6
13	1 —2½	2	2 —2½	2 —	2½—3	2½—3	3½—4½	3½—4½	3½—4½	3½—4½	3½—	4 —	4½—5½	13
20	1½—2	2	2 —2½	2½	2½—	3 —	3½—4	3½—4	3½—4	—	3¾—	4 —4½	4½—5½	20
27	1½—2	2	2 —2½	3 —	3 —	3½—	3½—	4 —	4 —	4 —	4 —	4½—	4½—5	27
March 5	1½—2	2	2 —2½	3 —	3½—4	3½—4	3½—4	4½	5 —	5 —	4 —	4½—5	5 —5½	March 5
12	1½—2	2	2 —2½	3 —	3½	3½—	4 —	4 —	4½	4½—	4 —	4½—5	5 —6	12
19	1½—2	2	2½—3	3 —	3 —	3½—	4 —	4 —	4½—	4½	4 —	4½—5	5 —6	19
26	1½—2	2	2 —2½	3 —	3 —	3½—	3½—	4 —	4 —	—	4 —	4½—5	5 —6	26
April 2	1½—2	2	2 —2½	3 —	3 —	3½—	3½—	4 —	4 —	—	3¾—4	4 —4½	4½—5½	April 2
9	1½—2	2	2 —	2½	3 —	3 —	3½—	3½—	4 —	4 —	3½—	4 —	4½—5	9
16	1½—2	2	2 —2½	2 —	2½—	3 —	3 —	3½—	3½—	—	3½—	4 —4½	4½—5½	16
23	1½—2	2	2 —2½	2 —	2½—	2½—	3 —	3½—	4 —	4 —	3½—	4 —4½	4½—5	23
30	1½—2	2	2 —2½	2 —	2½—	3 —	3 —	3½	4 —	4 —	3¼—3½	3¾—4½	4½—5	30
May 7	1 —2	1½	2 —	2 —	2 —	2½—	3 —	3 —	3½—4	3½—4	3¼—3½	3¾—4¼	4½—5	May 7
14	1 —2	1½	2 —	2 —	2 —	2½—3	2½—3	3½	3½	4 —	3 —3¼	3½—4	4 —5	14
21	1 —2	1½	2 —	2 —	2 —	2½—3	2½—3	3½—	3½	4 —	3 —3¼	3½—4	4 —5	21
28	1 —2	1½	2 —	2 —	2 —	2½	3 —	3 —	3½—	3½	3 —	3½—4	4 —5	28
June 4	1 —1½	1½	2 —	2 —	2 —	2½	2½—	3 —3½	3 —3½	3 —3½	2¾—3	3½—4	4 —5	June 4
11	1 —1½	1¼	1 —2	2 —	2 —	2½	2½	3	3	3 —	2¾—3	3¼—4	4 —5	11
18	1 —1½	1¼	1 —2	2 —	2 —	2½—	3 —	3	3½	—	2¾—3	3 —3½	3½—4½	18
25	1 —2	1½	1 —2	2 —	3 —	3 —	3½	4 —	4 —	—	3 —3¼	3½—4	4 —5	25
July 2	1½—2	1½	2 —2½	2 —	2½—	3 —	3 —	3½—4	3½—4	—	3 —	3½—4	4 —5	July 2
9	1½—4	2	2 —3	2½	2½	3 —	3½—	3½—	4 —	—	3¼—3½	4 —4½	4½—5½	9
16	1 —3	2	3 —	2½	3	3 —	3½	3½	4 —	—	3 —3¼	3¾—4½	4¾—5½	16
23	1 —2	1½	2 —3	2	2½—	3 —	3 —	3½—4	3½—4	—	3¾—	4½—5	4¾—6	23
30	1 —2	1½	2	2 —	2½	3 —	3 —	3½—4	3½—4	3½—4	3½—3¾	4 —4½	4½—5½	30
August 6	1 —2	1½	2 —	2 —	2½	2½—	3 —	3½—	4 —	4 —	3½—3¾	3¾—4	4½—5½	August 6
13	1 —2	1½	2 —	2 —	2½—	2½—	3 —	3 —	3½—	3½	3½—3¾	3¾—4	4¼—5½	13
20	1½—2	1¾	2 —	2 —	2½	3 —	3 —	3½—4	3½—4	3½—4	4 —4¼	4¼—4¾	4½—5½	20
27	1½—2½	2	2½—3	—	3 —	3½	4	4½	4½	Nothing doing.	4 —4½	5 —5½	5½—6	27
September 3	2 —6	3½	3 —	—	3 —	3½—	4 —	4½—	4½—		4¼—4½	5¼—5¾	5½—6	Sept'r 3
10	2½—5	4	4 —5	—	4½—	5 —	5 —	—	6 —		4½—5	5½—6	6 —	10
17	4 —5	4½	5 —	—	5 —	5 —	5½—	6 —	6 —		5 —	5½—6	6 —6½	17
24	3 —4	3½	4 —	—	4½	4½—	5 —	5½—	—		4¾—	5½—6	6 —6½	24
October 1	3 —6	4½	4 —4½	—	4 —	4 —	4½—	5 —	5 —		4½—	5 —	5½—6	October 1
8	4 —10	5	4 —5	—	4 —	4 —	5 —	5 —	5 —		4½—4¾	5 —5¾	6 —6½	8
15	4½—10	6	6 —	5 —	—	6 —	6 —	6 —	—		5 —5½	5½—6½	6½—7	15
22	4 —8	6	6 —	5 —5½	6 —	6 —	6 —	6 —	6 —		5 —5½	6 —	6 —7	22
29	3 —7	5½	6 —	5 —	6 —	6 —	6 —	6 —	6 —		5½—	5½—6	6 —6½	29
November 5	5 —8	6	6 —	5 —	5½—	5½—	6 —	6 —	6 —		5 —5½	5½—6	6 —6½	Nov'r. 5
12	4 —6	5¾	6 —	5 —	5½—	6 —	6 —	6 —	6 —		5½—	5½—6	6 —6½	12
19	4 —6	5	5 —5½	4½—	5 —	5 —	5 —	5½—	5½—		5 —	5 —5½	5½—6	19
26	3 —6	4½	5 —	4½—	5 —	5 —	5 —	5½—	5½—		4¾—5	5 —5½	5½—6	26
December 3	4 —6	4½	4½—5	5 —	5 —	—	5½—	6 —	6 —		5 —	5½—6	6 —	Dec'r 3
10	4 —5½	4¾	5 —	4 —4½	4 —4½	5 —	5 —	5½—	5½—		5 —	5½—	5½—6	10
17	4 —25	7	6 —	5 —	5 —	5 —	6 —	6 —	6 —		5 —	5¼—5½	5½—6	17
24	3 —40	10	6 —	6 —	6 —	6 —	6 —	6 —	6 —		—	—	—	24
31	4 —10	5½	6 —	6 —	6 —	6 —	6 —	6 —	6 —		—	—	—	31

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§ This is the class of paper commonly known as commission house names.

MONEY MARKET AT NEW YORK—RATES IN 1891.

1891. WEEK ENDING—	CALL LOANS. At Stock Exch'ge. Range.	At Stock Exch'ge. Av'ge	At Banks & Trust Co. Range.	TIME LOANS. 30 days. Range.	60 days. Range.	90 days. Range.	Four Months. Range.	Five Months. Range.	Six Months. Range.	Seven Months. Range.	COMMERCIAL PAPER. Double-name. Choice 60 to 90 days.	Double-name. Choice Four Months.	Single-name. Good 4 to 6 Months.	1891. WEEK ENDING—
January 3	3 —9	5	6 —	—	—	—	5 —	6 —	6 —	—	7 —	7 —8	8 —8½	Janu'y 3
10	2½—6	4½	6 —	—	6 —	6	5 —	6 —	5 —		6½—	6½—7	7 —8	10
17	2 —6	4	5 —6	—	5 —6	5 —6	5 —6	5 —6	5 —6		6 —	6 —6½	7 —8	17
24	2 —5	3	3 —	4¾—5	4¾—5	4¾—5	5½—	6 —	5		5 —5½	5½—6	6 —7½	24
31	1½—5	3	4 —	—	4 —	4½—	4½—	4¾—5	4¾—5	4¾—5	5 —	5½—6	5¾—7	31
February 7	2 —4	3	3 —4	4½—	4½—	4½—	5 —	5 —	5	5 —	5 —	5 —5½	6 —7	Febr'y 7
14	1½—4	3	3 —4	4½—	4½—	4½—	5 —	5 —	5 —	5 —	5 —	5 —5½	6 —6½	14
21	2 —3	2½	4 —	4½—	4½—	4½—	5 —	5 —	5 —	5 —	5 —	5 —5½	6 —6½	21
28	2 —4½	3	3 —4	Nothing doing in 30-day money.	4 —	4 —	4½—	5 —	5 —	5 —	5 —	5½—5¾	6 —7	28
March 7	1 —4	3	4 —		5 —	5 —	5 —	5 —	5 —	—	5½—	5¾—6½	6 —7	March 7
14	2 —4	2½	3 —4		4½—	5 —	5 —	5 —	5 —	—	5 —5½	5¾—6¼	6 —7	14
21	2 —4	3	4 —		4½—	5 —	5 —	5 —	5 —	—	5 —	5½—6	6 —7	21
28	2 —4	3	4 —		—	4 —	4½—	4½—	4½—	5 —	5 —5½	5½—6	6 —7	28
April 4	1½—4	3	3½—4		4½—	4½—	5 —	5 —	5 —	—	5 —5½	5½—6	6 —7	April 4
11	2 —4	3	3 —4		4½—	4½—	4½—	5 —	5 —	—	5 —5½	5½—6	6 —7	11
18	2 —6	3½	4 —		4 —	4 —	4½—	4½—	5 —	5 —	5 —	5¼—5¾	5½—7	18
25	3 —5	3½	3 —3½		4 —	4 —	4½—5	4½—5	5 —5½	—	5 —	5 —5½	5½—6½	25
May 2	2½—9	3½	3½—4		4 —	4 —	4½—5	4½—5	5 —5½	5 —5½	4¾—5	5 —5½	5½—6½	May 2
9	3 —6	4	4 —		5 —	5 —	5½—	5½—6	5½—6	—	5 —5½	5½—6	6 —7	9
16	2½—7	4½	5 —		6 —	6 —	6 —	6 —	6 —	—	5 —5½	5½—6	6 —7	16
23	3 —6	4½	5 —		6 —	—	5 —	6 —	6 —	—	5½—	5¾—6	6 —7	23
30	2½—6	4½	4½—5		5½—6	5½—6	5½—6	—	—	—	5½—	5¾—6	6 —7	30
June 6	2½—5	4	5 —		—	—	—	—	6	5 —	5½—	6 —	6 —7	June 6
13	2 —5	3½	4 —		4½—	—	5½—	6 —	6 —	—	5½	6 —	6 —7	13
20	1 —4	3	4 —		4½—	4½—	5½—	6 —	6 —	5 —	5½—	5¾—6½	6 —7	20
27	1 —3	2½	4 —		4 —	4½—	4½—	5½—6	5½—6	Nothing doing in seven months' money.	5½—	5¾—6¼	6 —7	27
July 4	2 —4	3	4 —		4 —	4½—	4½—	5 —	5½—6		5½—6	5¾—6¼	6 —7	July 4
11	1½—3	2½	3 —4		3½—	4 —4½	4½—5	5½—6	5½—6		5½—	5¾—6	6 —7	11
18	1½—3	2	3 —4		4 —	4½—	5 —	5½—6	5½—6		5½—	5¾—6	6 —7	18
25	1½—2½	2	3 —4		4 —4½	4½—5	6 —	6½—	6½—		5½—	6 —	6 —7	25
August 1	1 —2	1½	3 —4		4½—5	4½—5	6 —	6 —	6 —		5¾—	6 —6½	6½—7½	August 1
8	1½—2	1¾	3 —4		5 —5½	5 —5½	6 —	6 —	6 —		5¾—	6 —6½	6½—7½	8
15	1½—4	2	3 —4		5 —	6 —	6 —	6 —	6 —		5¾—	6 —6½	6½—7½	15
22	1½—3	2¼	3 —4	4 —	5 —	5½—6	5½—6	5½—6	5½—6		5½—5¾	5¾—6	6 —6½	22
29	2 —5	2½	4 —	4 —	5 —5½	5 —5½	6 —	6 —	6 —		5¾—6	6 —6½	6½—7	29
September 5	1 —5	3½	3 —4	4½—5	5 —5½	6 —	6 —	6 —	6 —		5¾—	6 —6½	6 —7	Sept'r 5
12	2½—7	4	4 —	4	5 —	5 —	6 —	6 —	6 —		5¾—	6 —6½	6 —7	12
19	2 —5	3	4 —4½	4½	4½	6 —	6 —	6 —	6 —		5½—5¾	6 —6½	6 —7	19
26	2 —25	6	5 —	6	6 —	6 —	6 —	6 —	6 —		5¾—6	6 —6½	6 —7	26
October 3	2 —12	6	6 —	6	6 —	6 —	6 —	6 —	6 —		6 —	6 —6½	6½—7½	October 3
10	3 —6	4½	5 —	5½	5½—	6 —	6 —	6 —	6 —		5¾—6	6 —6½	6½—7½	10
17	3 —5	4	4 —5	4 —4½	4 —4½	5 —5½	5 —5½	5 —5½	5 —5½		5¾	5¾—6½	6 —6½	17
24	3 —5	4	4 —	4 —4½	4 —4½	5 —5½	5 —5½	5 —5½	5 —5½		5½—	5¾—6½	6 —6½	24
31	3 —5	3½	3½—4	4 —	4½—	4½—5	4½—5	5 —6	5 —6		5 —	5½—6	5¾—6½	31
November 7	3 —15	5	5 —6	5	5 —	6 —	6 —	6 —	6 —		5 —5½	5½—6	6 —6½	Nov'r. 7
14	3 —7	4½	4 —5	4 —4½	4 —4½	5 —5½	5 —5½	5 —5½	—		5 —	5½—6	6 —6½	14
21	3 —5	4	4 —5	4 —4½	4 —4½	4 —4½	5 —5½	5 —5½	5 —5½		5 —	5¼—5¾	6 —6½	21
28	2½—4½	3½	4 —	4 —	4 —	4½—	4½—	5 —	5 —		5 —	5¼—5¾	6 —6½	28
December 5	2 —6	3	3 —4	4 —	4 —	4 —	4½—5	4½—5	4½—5		5 —	5 —5½	5½—6	Dec'r 5
12	2 —3½	3	3 —4	4 —4½	4 —4½	5 —	5½—	5½—	5½—		4¾—5	5 —5½	5½—6	12
19	2 —3	2¾	3 —4	4 —4½	4 —4½	4 —4½	4½—5	4½—5	4½—5		4¾—	5 —5½	5½—6	19
26	2 —4½	3	3 —4	4 —	4 —	4½—5	4½—5	4½—5	4½—5		4¾—	5 —5½	5½—6	26

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§ This is the class of paper commonly known as commission house names.

MONEY MARKET AT NEW YORK—RATES IN **1890.**

1890. WEEK ENDING—		CALL LOANS. At Stock Exch'ge.		At Banks & Trust Co	TIME LOANS. 30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	COMMERCIAL PAPER. Double-name. Choice 60 to 90 days.	Choice Four § Months.	Single-name. Good 4 to 6 Months.	1890. WEEK ENDING—	
		Range.	Av'ge	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.					
January	4	4 —40	20	10 —25	Nothing doing in 30 day money.	6 —	6 —	6 —	6 —	6 —	Nothing doing.	5¾—6	6 —6½	6½—7	Janu'y	4
	11	2 —9	6	6 —		—	6 —	6 —	6 —	6 —		5¼—5¾	6 —6½	6½—7		11
	18	2 —12	5	5 —		3 —	5½—	5½—	6 —	6 —		5¼—5¾	6 —6½	6½—7		18
	25	3 —6	4	4½—		—	3 —	4 —	4 —	4½—		5 —	5¼—6	5½—6½		25
February	1	2½—7	3½	4 —		3½—	3½—	4 —5	4 —5	4 —5		4¾—5	5 —5½	5½—6½	Febr'y	1
	8	2½—6	4	4 —		—	4½—5	4½—5	5 —	5 —		4¾—5	5 —5¾	5½—6½		8
	15	3 —4½	4	4 —		5 —	4½—	5 —	5 —5¼	5 —5¼		5 —	5 —5½	5½—6½		15
	22	2 —5	4	4 —		5½—	5½—	5½—	5 —5½	5 —5½		5 —	5 —5½	5½—6½		22
March	1	2 —10	5	5 —		5 —	5 —	5½—	5½—	6 —		5 —5½	5½—6	6 —7	March	1
	8	2 —6	4½	5 —		5 —	5 —	5½—6	5½—6	5½—6		5½—	6 —	6 —7		8
	15	3 —5½	4½	5 —		5 —5½	5 —5½	5½—6	5½—6	5½—6		5½—	6 —	6½—7½		15
	22	3 —5	4	5 —		5 —	5 —	5½—	6 —	6 —		5½—	6 —	6½—7½		22
	29	2½—5	4	4 —5		5 —	5 —	5½—	5½—	5½—		5½—	5½—6	6 —7		29
April	5	3½—8	4½	6 —		4½—	4½—	5 —	5 —	5½—		5 —5½	6 —	6½—7½	April	5
	12	2 —7	4½	5 —		—	—	4½—	5 —	5 —		5 —5½	5¾—6½	6 —7½		12
	19	2 —6	4	4½—		—	—	4½—	5 —	5 —		5 —	5½—6	6 —7		19
	26	2½—9	4	4 —		—	—	4½—	4½—	4½—		5 —	5½—	6 —7		26
May	3	3½—8	4½	4½—5		6 —	—	4½—	4½—	5 —	5 —	5 —	5½—6	6 —7	May	3
	10	4 —11	5	5 —		—	—	4½—	4½—	5 —	5 —	4¾—5	5 —5½	6 —7		10
	17	2 —15	5	5 —6		—	—	5 —	5 —	6 —	6 —	5 —5½	5½—6	6 —7		17
	24	3 —10	5	5 —6		5 —	—	5½—	5½—	5½—6	5½—6	5 —5½	5½—6	6 —7		24
	31	2½—10	4½	5 —		—	—	5 —	5 —	5 —	—	4¾—5	5 —5½	5½—6½		31
June	7	4 —12	5	5 —6		5 —	5 —	5 —	5½—	5½—	5½—	5 —	5 —5½	5½—6½	June	7
	14	3 —7	4½	4½—5		4½—	4½—	5 —	5 —	5½—	5½—	4¾—5	5 —5½	5¾—6½		14
	21	3 —6	4½	5 —		5 —	5 —	5½—	6 —	6 —	6 —	5 —	5½—6	6 —7		21
	28	3 —10	5	5 —		5 —	5½—	5½—	6 —	6 —	6 —	5 —5¼	5½—6	6 —7		28
July	5	2 —9	5	6 —		5 —	5 —	5½—	6 —	6 —	6 —	5 —	5½—6	6 —7	July	5
	12	3 —8	5	5 —		—	5 —	5 —	—	5½—6	5½—6	5 —5½	5½—6	6 —7		12
	19	2 —6	4½	5 —		4 —	4½—	4½—	5 —5½	5 —5½	Nothing doing.	5 —	5 —5½	6 —6½		19
	26	2½—6	4½	4½—5		—	4½—5	4½—5	5 —5½	5 —5½		5 —	5 —5½	5½—6½		26
August	2	2 —6	4	4 —4½		—	5 —	5 —	5 —5½	5 —5½		5 —	5 —5½	5½—6½	August	2
	9	3 —20	5½	5 —6		5 —	5 —	6 —	6 —	6 —		5½—	5¾—6	6 —7		9
	16	3 —25	10	6 —		6 nom.	6 nom.	6 nom.	6 nom.	6 nom.		5½—5¾	5¾—6	6 —7		16
	23	3 —186	25	6 —8		6 do	6 nom.	6 nom.	6 nom.	6 nom.		5½—5¾	5¾—6	6 —7		23
	30	2 —15	6	6 —		6 do	6 nom.	6 nom.	6 nom.	6 nom.		5½—5¾	5¾—6	6 —7		30
September	6	3 —12	6	6 —		6 do	6 nom	6 nom	6 nom.	6 nom.		5½—5¾	5¾—6	6 —7	Sept'r	6
	13	3 —186	10	6 —		6 do	6 nom	6 nom.	6 nom.	6 nom.		5½—5¾	5¾—6	6 —7		13
	20	2 —90	7	6 —	6 —	6 do	6 nom.	6 nom.	6 nom.	6 nom.		6 —	6½—	7 —7½		20
	27	2 —6	4	6 —	6 —	6 —	6 —	6 —	6 —	6 —		5¾—	6 —6½	6½—7		27
October	4	2 —6	4	5 —6	—	6 —	6 —	6 —	6 —	6 —		5¾—	6 —6½	6½—7	October	4
	11	2½—7	4½	5 —6	—	6 —	6 —	6 —	6 —	6 —		5¾—6	6 —6½	6½—7½		11
	18	2½—6	4½	5 —6	—	6 —	6 —	6 —	6 —	6 —		5¾—6	6½—7	7 —8		18
	25	3 —8	6	6 —	—	6 —	6 —	6 —	6 —	6 —		6 —	6½—7	7 —8		25
November	1	3 —30	6	6 —	6 —	6 —	6 —	6 —	6 —	6 —		6 —	6½—7	7 —8	Nov'r	1
	8	3 —25	6	6 —	6 —	6 —	6 —	6 —	6 —	6 —		6 —	6½—7	7 —8		8
	15	2½—186	8	6 —	—	—	6+com.	6+com.	6+com.	6+com.		7 —15 for all classes.				15
	22	2 —186	8	6 —	—	6+com.	6+com.	6+com.	6+com.	6 com.		6½—	7½—8	8 —9		22
	29	2 —8	6	6 —	—	6+com.	6+com.	6 com.	6+com.	6+com.		6½—	7½—8	8 —9		29
December	6	3 —15	6	6 —	—	6+com.	6+com.	6+com.	6+com.	6 com.		7½—	7½—8	8 —10	Dec'r	6
	13	2 —186	6	6 —	—	6+com.	6 com.	6+com.	6+com.	6+com.		7½—	7½—8	8 —9		13
	20	2 —6	4	6 —	—	6 —	6 —	6 —	6 —	6 —		7½—	8 —	8 —9		20
	27	3 —6	4	6 —	6 —	6 —	6 —	6 —	6 —	6 —	6 —	7 —	7 —7½	8 —9		27

§ This is the class of paper commonly known as commission house names.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of December, and they are presented below, together with the figures for the preceding months, thus completing the results for the calendar year 1895. The imports of gold were less than in any month since August, the amount received reaching $91,997 of which $8,448 was in coin; and of silver there came in $136,808, of which $67,187 was bullion. There has been received during the year a total of $1,511,295 gold and $1,970,578 silver, which compares with $1,368,158 gold and $2,205,076 silver in 1894. The shipments of gold during December reached $93,415 coin, and the exports of silver have been $438,525 coin and $426,100 bullion. For the year the exports of gold have been $619,205 against $1,011,046 in 1894 and $13,177,757 silver has been sent out, against $12,752,612 in 1894. The exhibit for December and the year is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD. Coin.	GOLD. Bullion.	GOLD. Total.	SILVER. Coin.	SILVER. Bullion.	SILVER. Total.
1895.	$	$	$	$	$	$
January	37,188	45,696	82,884	6,893	136,592	143,485
February	1,317	25,586	26,903	1,502	101,407	102,909
March	9,996	33,741	43,737	990	116,633	117,623
April	[illegible]	55,364	110,[illegible]	257,6[illegible]	111,093	368,78[illegible]
May	10,3[illegible]	[illegible]	[illegible]	11,348	117,378	12[illegible],72[illegible]
June	48[illegible]	112,107	601,091	32,[illegible]94	74,830	107,[illegible]
July	9,336	42,400	51,7[illegible]	7,125	12[illegible]	136,[illegible]
August	24	[illegible]	9[illegible]	10,708	76,171	[illegible]
September	8,31[illegible]	[illegible]8,818	97,136	22[illegible]	119,501	[illegible]47,3[illegible]8
October	15,2[illegible]	[illegible]	10[illegible]	7[illegible]	1[illegible]	199,1[illegible]
November	[illegible]	111,147	11[illegible]	8,71[illegible]	[illegible]13	94,92[illegible]
December	8,448	83,549	91,997	69,621	67,187	136,808
Total year	641,617	869,678	1,511,295	710,919	1,259,659	1,970,578

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD. Coin.	GOLD. Bull'n	GOLD. Total.	SILVER. Coin.	SILVER. Bullion.	SILVER. Total.
1895.	$	$	$	$	$	$
January	53,545	....	53,545	112,160	764,700	876,860
February	3,075	195	3,270	86,674	403,500	490,174
March	10,121	....	10,121	88,862	1,374,000	1,462,862
April	17,031	....	17,031	410,218	914,020	1,324,238
May	7,993	20	8,013	341,146	771,193	1,112,339
June	56,064	....	56,064	311,133	491,400	802,533
July	79,321	1,160	80,481	238,875	560,000	798,875
August	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
October	112,316	70	112,386	833,309	520,800	1,354,109
November	56,697	3,100	59,797	756,495	738,548	1,495,043
December.	92,415	....	92,415	438,525	426,100	864,625
Total year	614,170	5,035	619,205	5,075,146	8,102,611	13,177,757

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Jan. 11, 1896.

The German Emperor's telegram to President Krüger has excited a very angry feeling in this country, and all classes and parties are unanimous in support of the Government in its active naval and military preparations. The best opinion is that the German Emperor acted contrary to the advice of his responsible Ministers, and that he did not take full account of the probable consequences of what he was doing. It is hoped that no serious quarrel will ensue, though of course there is always the danger that a sovereign of the Emperor William's character may be carried away by his *amour propre*.

One result of the political apprehensions that are now aroused will be a very large expenditure upon our defenses It seems reasonably certain at present that there will be a surplus for the current financial year, which ends with March, of at least 5 millions sterling. Under the existing law this surplus would be applied to the redemption of debt; but the general impression now is that as soon as Parliament meets a short act will be passed for spending the money upon the navy. In the next financial year there will be on the present basis of taxation a probable surplus of 5 or 6 millions sterling, and many interests have been urging the Government for grants in their favor. It is certain now, however, that almost the whole amount will be laid out upon the Imperial defences. Another consequence will be that the Government of this country will withdraw from its intervention in Turkey, that the Armenians will then be left to their fate, and that the influence of Russia in Turkey will be enormously increased. Until we have made ourselves perfectly safe against any possible combination of enemies, the feeling here is very strong that we should devote our whole attention to putting our defences in order.

All this, no doubt, will have a depressing effect upon our industries, though so far there is little evidence of any check to the improvement that has been going on. Merchants engaged in the German trade say, indeed, that already their business has been adversely affected, but in all other directions the improvement is going on. The large expenditure upon the army and navy, while it would keep up apprehension, would at the same time increase the demand for iron and coal, and the prosperity of these two great industries would, to some extent at all events, counterbalance the depressing influences.

This week the outside market has paid to the Bank of England almost the whole amount borrowed during the last four days of the year—very nearly eight millions sterling—and yet the supplies in the open market are immensely great, and the rates of both interest and discount are steadily falling. The political apprehensions have checked all new enterprise, while the disorder in the United States currency prevents investment in American securities. In all probability, therefore, there will be little demand for money for some time to come, and it is likely that rates will remain very low for months yet. The silver market is quiet, but the India Council continues to sell its drafts favorably. On Wednesday it disposed of the whole fifty lakhs offered at an average price of 1s. 1 15-16d. per rupee—somewhat less, it is true, than the price obtained the week before, but still a very satisfactory price.

The stock markets have been surprisingly well supported throughout the week. On Monday and Tuesday, it is true, there was a very heavy fall; even consols went down to little more than 105. All sorts of rumors were circulated as to the intentions of Germany; and of course there were grave fears respecting Johannesburg. On Wednesday, however, there was a very marked recovery, and though the highest prices have not been maintained, quotations are still better than on Monday and Tuesday morning, and there is likewise a better feeling. To a large extent the firmness of the market is due to the existence of a large "bear" account. 'Bears" naturally sold heavily in the belief that the action of the German Emperor and the unfortunate occurences in South Africa would frighten investors. As a matter of fact, investors have not sold to any considerable extent. Some timid people, of course, have sold, as they always do, but the great body of investors have remained calm. When it was announced that the Boer Government had agreed to hand over Dr. Jameson and his followers to the British Government and that generally President Krüger was acting with great magnanimity, the "bears" rushed in to buy back and the natural consequence was a sharp rise.

Even American securities shared in the advance, although the impression made here by the new loan is unfavorable. London of course is not in a position to judge properly; but the impression amongst the bankers undoubtedly is that it would have been a wiser course to have arranged with the Morgan Syndicate. The fears that the popular loan may be a failure and that there may be large gold shipments are deterring all investors from buying American securities. And of course the strained relations between the two countries are acting in the same way. The rise in Americans here, therefore, was mainly due to buying back by bears. As long as political apprehension continues there cannot be active business on the Stock Exchange, and the probability, therefore, is that quotations will remain pretty much as they are for some time to come. But if the negotiations between the British and the Transvaal governments for concessions to the Uitlanders end satisfactorily, and if there is a clearing up of the misunderstandings with the United States and Germany there will, no doubt, be a sharp rise.

So far as the misunderstanding with Germany is concerned, the calm attitude of the French press is decidedly favorable. Upon the Continent it is almost universally believed that the German Emperor was actuated by a desire to curry favor with France. If that be so he has found by this time that he made an utter mistake. The French newspapers have made it quite clear to him that an alliance with France is impossible until Alsace-Lorraine is restored. The calmness of the French press and the correct attitude of the Russian Government are both favorable factors in the bringing about of a better understanding.

The bank dividends, generally speaking, are very much the same as at this time last year. The past six months were unfavorable for lending and discounting; but on the other hand the banks have been able to earn nearly the same profits from their investments. Two banks—the London & Westminster and Union—have slightly increased their dividends, while the Consolidated has paid a little lower rate, and in other instances last year's dividends have been maintained.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. *Jan. 8.* £	1895. *Jan. 9.* £	1894. *Jan. 10.* £	1893. *Jan. 11* £
Circulation	25,979,835	25,519,480	25,352,155	25,628,525
Public deposits	7,227,940	6,218,105	4,899,202	4,776,115
Other deposits	52,791,037	38,845,839	31,350,264	32,029,857
Government securities	14,682,555	16,677,309	11,760,317	14,055,983
Other securities	26,963,121	21,305,245	25,712,643	25,287,811
Reserve of notes and coin	36,351,916	25,160,632	16,911,835	15,560,107
Coin & bullion, both departm'ts	45,531,811	33,880,112	25,813,990	24,788,632
Prop. reserve to liabilities..p. c.	60 7-16	55⅝	46 7-16	42 1-16
Bank rate...per cent.	2	2	3	3
Consols, 2¾ per cent.	105⅜d.	104¼d.	98 11-16d.	97 15-16d.
Silver	30⅝d.	27¼d.	31¾d.	38¼d.
Clearing-House returns	142,748,000	123,879,000	117,878,000	119,428,000

The rates for money have been as follows:

London.		*Bank Rate.*	*Open Market Rates.*						*Interest allowed for deposits by*		
			Bank Bills.			*Trade Bills.*			*Joint Stock Banks.*	*Disc't H'se*	
			Three Months	*Four Months*	*Six Months*	*Three Months*	*Four Months*	*Six Months*		*At Call.*	*7 to 14 Days.*
Dec.	13	2	13-16	13-16-⅞	⅞@1	1	1⅛@1¼	1¼@1½	½	½	¾
"	20	2	1	1	1	1¼	1¼@1⅜	1⅜@1½	½	½	¾
"	27	2	1⅛@1¼	1⅛@1¼	1⅛@1¼	1⅜	1⅜	1⅜@1½	½	½	¾
Jan.	3	2	1⅛	1⅛@1¼	1⅛@1¼	1¼	1¼@1½	1½@2	½	½	¾
"	10	2	1 3-16-¼	1¼@1⅜	1⅜@1½	1½@1⅝	1¾	1¾@2	½	½	¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*Jan. 10.*		*Jan. 3.*		*Dec. 27.*		*Dec. 20.*	
	Bank Rate.	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*
Paris	2	1⅝	2	1⅞	2	1⅞	2	1¾
Berlin	4	3	4	2¾	4	3¾	4	3¼
Hamburg	4	2¾	4	2¾	4	3¾	4	3⅜
Frankfort	4	3	4	3	4	3⅞	4	3⅛
Amsterdam	2½	2	2½	2	2½	1⅞	2½	1⅞
Brussels	2½	1⅝	2½	1⅝	2½	1¾	2½	1⅝
Vienna	5	4½	5	4⅞	5	4⅞	5	4⅞
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	24,766,260	23,396,446	22,532,381	24,634,801
Barley	11,069,770	12,706,994	12,827,890	7,768,045
Oats	5,185,440	5,498,577	5,190,569	5,542,793
Peas	1,116,620	999,628	1,022,540	942,168
Beans	1,432,830	1,706,824	1,705,783	1,635,576
Indian corn	14,760,680	7,959,214	10,192,795	10,896,595
Flour	6,866,400	7,107,040	7,239,261	7,863,701

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93
Wheat imported.cwt.	24,766,260	23,396,446	22,532,381	24,634,801
Imports of flour	6,866,400	7,107,040	7,239,261	7,863,701
Sales of home-grown.	5,421,621	7,766,395	8,992,920	9,583,814
Total	37,054,281	38,269,881	38,764,562	42,082,316

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	25s. 2d.	20s. 5d.	26s. 6d.	25s. 8d
Average price, season.	24s. 7d.	19s. 7d.	26s. 11d.	27s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1895.	1894.
Wheat .qrs.	2,030,000	2,103,000	2,515,000	2,558,000
Flour, equal to qrs.	391,000	349,000	302,000	270,000
Maize qrs.	682,000	....	424,000	353,000

Messrs. Pixley & Abell write as follows under date of January 9:

Gold.—Shipments have been made from London to New York and gold has left New York for London on the same day—a rare occurrence. There has not been any other demand. The Bank has sold during the week £1,371,000, of which £321,000 was for America and £700,000 for the Cape. Arrivals: New York, £120,000; River Plate, £11,000; South Africa, £160,000; New Zealand, £7,000; Australia, £5,000; India, £88,000. Total, £391,000. Shipments to Bombay, £72,500.

Silver.—With a further large amount required in a few days for the Paris mint the price has hardened to 30⅝d. The Eastern banks have not been buyers for some days. We have received information that the total in bars and coin sent from San Francisco to the East during 1895 amounted to $13,000,000. We have not yet received full details. Arrivals from New York, £147,000. Shipments: Bombay, £74,500; Calcutta, £7,400.

Mexican Dollars.—The last quoted price of these coin is 30d. Arrivals from New York, £7,000. Shipments to Penang, £13,800.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Jan. 9.* s.	d.	*Jan. 2.* s.	d.	SILVER. *London Standard.*	*Jan. 9.* d.	*Jan. 2.* d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz	30⅝	30⅛
Bar gold, parting.oz	77	9½	77	9½	Bar silver, containing 5 grs. gold..oz.	31	30⅝
Spanish Old......oz.	76	0	76	0	Cake silver.......oz.	33 1-16	32⅝
Do. New....oz.	76	2	76	2	Mexican dollars..oz.	30	30
U. S. gold coin....oz	76	3½	76	3½			
German gold coin.oz	76	3½	76	3½			
French gold coin.oz.	76	3½	76	3½			

SILVER QUOTATIONS FROM 1833 TO 1895.

We receive so many inquiries for the prices of silver during past years that we give below the highest, lowest and average quotations of Messrs. Pixley & Abell, of London, each month of each year from 1833 to 1895, both inclusive, and also the average price for each of those years. The highest quotation during the year just closed was 31⅜d. on October 12, the lowest price touched was 27 3-16d. on January 15, and the average for the year was 29⅞d., against 28 15-16d. in 1894.]

A TABLE SHOWING THE MONTHLY FLUCTUATIONS IN LONDON IN THE PRICE OF BAR SILVER, PER OUNCE STANDARD,

FROM JANUARY, 1833, TO DECEMBER, 1895, INCLUSIVE.

YEARS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.	YEARLY AVER'GE.	YEARS.
	Pence.	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	*Pence.*	
1833....	58⅞	58¾	58¾	58⅞	58⅞	58⅞	59⅛ -59¼	59⅜	59½	59¾	59⅞	59⅞	59 3-16	1833
1834....	59⅞	59⅞	60	59¾	59¾	59¾	60⅛ -60¼	60¼	60⅜	59¾	59¾	59¾ -59⅞	59 15-16	1834
1835....	59⅞	60	60	59¾	59¾	59⅝ -59¾	59¾	59¼	59⅝	59⅝	59½	59⅝	59 11-16	1835
1836....	59⅝ -59¾	59¾ -60	59⅞ -60⅛	59⅝ -59¾	60	60⅛	60 -60¼	60¼ -60⅜	60⅛ -60⅜	60⅛ -60¼	60⅛	59⅞ -60	60	1836
1837....	60¼ -60⅜	60	60	59½ -59⅞	59½ -59¾	59¼	59¼ -59⅝	59 -59⅝	59¼ -59½	59 -59¼	59¼ -59½	59½	59 1-16	1837
1838....	59½	59½	59½	59⅜ -59½	59⅜	59⅜	59⅜	59⅜	59½	59½	59½ -59¾	60 -60⅛	59½	1838
1839....	60⅜ -60⅝	60⅝	60¼ -60⅝	60 -60¼	60¼ -60⅜	60⅜	60⅜ -60½	60⅝	60½	60½	60¼ -60½	60¼	60⅜	1839
1840....	60¼ -60½	60½	60¼ -60⅜	60¼ -60½	60⅛ -60¼	60¼	60⅛ -60¼	60¼ -60⅜	60½ -60⅝	60½ -60¾	60½	60¼ -60½	60⅜	1840
1841....	60⅜	60⅜	60	60	60¼	60⅛ -60¼	59⅞ -60	60⅛	60⅛	59¾ -59⅞	59⅞	59¾	60 1-16	1841
1842....	59⅝	59⅜ -59½	59⅞	59¼ -59⅜	59⅜ -59½	59¾ -60	59¾	59⅜ -59¾	59⅜ -59⅝	59⅛ -59¼	59¼ -59⅜	59⅛ -59¼	59 7-16	1842
1843....	59⅛ -59⅝	59 -59¼	59 -59⅛	59⅛	59⅛	59⅛ -59¼	59¼	59¼	59¼	59¼	59¼	59¼	59 3-16	1843
1844....	59¼ -59⅝	59⅜	59¼	59⅜	59½	59⅝	59⅝ -59¾	59¾	59¾	59⅜	59⅝	59½	59½	1844
1845....	59¼	59⅛ -59¼	58⅞ -59⅛	58⅞	58⅞ -59¼	59 -59¼	59⅛ -59¼	59⅜ -59⅝	59⅝	59½ -59⅞	59⅜ -59⅞	59⅛ -59¼	59¼	1845
1846....	59¼	59¼	59¼	59	59	59	59⅛	59⅛	59⅛	59¼ -59⅝	60⅛	60⅛	59 5-16	1846
1847....	60⅛ -60⅜	60⅜	60⅜	58⅞ -60⅜	58⅞ -59¼	59 -59⅞	59⅞ -60	59¾ -60	59⅝ -59¾	59¼ -59½	59⅛	59⅛	59 11-16	1847
1848....	59⅛ -59¼	59¼ -59⅜	59⅛ -59¼	58½ -59½	59½ -60	59½ -59⅝	59½ -59⅞	59⅝ -59⅞	59⅞	59½ -59⅞	59½ -59⅝	59½	59½	1848
1849....	59⅝ -59¾	59¾	60 -60⅛	59⅞ -60	59⅞	59½ -59⅞	59⅝ -59¾	59¾ -59⅞	59½ -59¾	59⅜ -59½	59½	59½ -59⅝	59¾	1849
1850....	59⅝ -59¾	59½ -59⅝	59⅝ -59¾	59⅝	59⅝	59⅝	59⅝ -59⅞	59⅞	60 -60⅛	60⅛ -60⅜	60⅜ -61¼	61½	60 1-16	1850
1851....	61⅜	61½ -61⅝	61½	61½	61⅛ -61½	60⅞ -61⅛	60¾ -61	60¾ -61	60½ -60¾	60 -60⅝	60⅜	60¾	61	1851
1852....	60½ -60¾	60½	60⅝	59⅞ -60	59⅞	59⅞ -60¼	60⅜	60⅜	60⅜	60¾ -61⅛	61⅛ -61⅞	61¼ -61⅜	60½	1852
1853....	61⅜	61⅜	61⅜	61⅜	60⅝ -61⅜	60⅝ -61⅛	61⅛ -61½	61⅛ -61⅞	61⅞ -62⅛	61⅞ -62⅛	61⅞ -62⅜	61⅝ -61⅞	61½	1853
1854....	61½ -61¾	61⅝	61⅞	61⅝ -61⅞	60⅞ -61¾	61¼ -61½	61¼	61¼	61 -61½	61⅛ -61⅜	61⅛ -61½	61⅝	61½	... 1854
1855....	61½ -61⅞	61½ -61⅝	60⅞	60⅝	61¼ -61⅝	61½	61½ -61⅝	61¾	61⅛	61½	60 -61⅜	61⅜	61 5-16	1855
1856....	60⅞ -61¼	61⅛ -61⅜	60½ -61	60½ -61	61 -61⅛	60¾ -61¼	60⅞	61¼ -61⅝	61⅝ -62¼	62	62¼	61½ -61¾	61 5-16	1856
1857....	62¼	61½ -61⅞	61⅜ -61¾	61⅜ -61¾	61 -61½	61⅞	61½ -61⅞	61¾ -62	61½	61⅞	61½ -61⅞	62 -62⅜	61¾	1857
1858....	61½	61⅜ -61⅞	61⅝	61¼ -61⅝	61½ -61⅞	61⅜ -61½	61¼ -61⅝	60¾ -61	60¾	61⅛ -61½	61¼ -61½	61¼ -61¾	61 5-16	1858
1859....	61¾ -62	61¾	61¾ -62¾	61⅞ -62⅜	62¼ -62⅝	62 -62¼	62 -62¾	61¾ -62	61¾ -62	61⅞ -62	62	62	62 1-16	1859
1860....	62 -62⅜	62 -62⅛	61¾ -62⅜	61¾	61⅝	61⅝ -61¾	61½	61⅜ -61⅝	61⅝	61⅝ -61¾	61¼ -61⅝	61¼ -61⅜	61 11-16	1860
1861....	61¼ -61⅜	61⅛ -61¼	60⅞ -61	60⅞ -61⅜	60¾ -60⅞	60⅜ -60⅝	60⅛ -60¼	60¼ -60½	60¼ -60⅞	60⅝ -60¾	60⅞ -61⅛	61 -61¼	60 13-16	1861
1862....	61 -61⅜	61½ -61¾	61¼ -61⅜	61⅛ -61¼	61¼ -61⅜	61 -61⅜	61 -61⅛	61¼ -61⅝	61¼ -61⅜	61½ -61⅞	61⅞ -62⅛	61⅝ -61¾	61 7-16	1862
1863....	61⅜ -61¾	61½ -61⅝	61⅜ -61½	61 -61⅝	61¼ -61⅜	61 -61⅜	61 -61¼	61 -61⅛	61⅛ -61⅜	61¼ -61⅝	61⅜ -61¾	61⅝ -61¾	61⅜	1863
1864....	61⅞ -62½	61¼ -61⅞	61½ -61¾	61¼ -61⅞	60⅞ -61⅛	61⅛ -61⅝	61⅛ -61 5-16	61 -61½	61⅜ -61⅝	60⅝ -61¼	60⅞ -61⅜	61⅝	61⅜	1864
1865....	61½ -61⅝	61⅜ -61½	61 -61⅜	60⅝	60 9-16 -60¾	60½ -60¾	60½ -60¾	60¾ -60⅞	60⅝ -61	61⅛ -61¼	61¼ -61¾	61 9-16 -61⅞	61 1-16	1865
1866....	61⅜ -61¾	60⅞ -61½	60⅞ -61	61 -61½	61 -62	61⅝ -62¼	60⅝ -61¾	60⅝ -60⅞	60¾ -61	60⅞ -61	60⅞ -61	60¾ -60⅞	61⅛	1866
1867....	60⅞	60¾	60⅝ -60¾	60¾ -61¼	60⅜ -60¾	60⅜ -60½	60½	60⅜ -60½	60 5-16 -60⅝	60⅜ -60½	60⅜ -60½	60⅜ -60½	60 9-16	1867
1868....	60¾ -60⅞	60⅜ -60½	60½ -61⅛	60½ -60¾	60⅜ -60⅝	60⅜	60⅜ -60 7-16	60⅛ -60⅝	60⅛ -60¼	60¼ -60½	60⅜ -60½	60¾ -60⅞	60½	1868
1869....	60⅝ -60⅞	60¾ -61	60¼ -60¾	60½ -60⅝	60 -60⅝	60 -60¼	60¼ -60 5-16	60¼ -60⅜	60⅜ -60½	60⅜ -60½	60⅜ -60½	60⅜ -60⅝	60 7-16	1869
1870....	60½ -60¾	60⅜ -60½	60⅜ -60⅝	60⅜ -60½	60⅜ -60½	60⅜ -60½	60½ -62	60⅜ -60⅝	60¼ -60⅝	60⅜ -60⅝	60½ -60⅝	60½ -60⅝	60 9-16	1870
1871....	60½ -60⅝	60½ -60⅝	60⅜ -60½	60 5-16 -60¾	60 9-16 -60¾	60⅜ -60 9-16	60½ -60⅝	60⅝ -60¾	60⅝ -60¾	60¼ -60⅞	60⅝ -61	60½ -61⅞	60½	1871
1872....	60⅜ -61⅛	60⅜ -61⅛	60¾ -60⅞	60¼ -60¾	60 1-16 -60½	60 -60⅛	60 1-16 -60 3-16	60 -60¼	60 5-16 -60 7-16	60 -60¼	59¼ -59¾	59⅝ -59¾	60 5-16	1872
1873....	59¾ -59 15-16	59¾ -59 15-16	59¾ -59⅞	59¾	59¾ -59⅞	59 5-16 -59½	59 3-16 -59¾	58 13-16 -59 3-16	58 7-16 -59⅛	58½ -59	57⅞ -58½	58 -58 1-16	59¼	1873
1874....	58 -59½	58½ -59	58½ -59⅛	58 9-16 -59¼	58½ -58⅞	58½ -59	58¼ -58½	57⅞ -58⅛	57¾ -58	57⅝ -57 15-16	57¾ -58¼	57¼ -57¾	58 5-16	1874
1875....	57½ -57⅝	57⅜ -57½	57 -57¼	57⅛ -57⅜	56½ -57	55½ -55⅞	55 11-16 -55⅞	56 -56⅜	56 11-16 -56¾	56¾ -57⅛	56⅜ -56 15-16	56⅛ -56⅝	56⅞	1875
1876....	54⅞ -56⅜	53 -54⅞	52½ -54¼	53½ -54	52 -54	50 -52	46¾ -51½	50¼ -53¾	51⅞ -52 9-16	52 -53¾	53⅛ -55	55¼ -58½	52¾	1876
1877....	56⅞ -58¼	56 -57¾	53¼ -56⅛	54½ -55	53¾ -54¾	53½ -54	53⅞ -54½	54 -54⅛	54¼ -55¼	54⅝ -55⅜	54 -55	53¾ -54¼	54 13-16	1877
1878....	53½ -54	53 13-16 -55¼	54⅛ -55	53⅞ -54¼	53¼ -53⅞	52½ -53 7-16	52 5-16 -52 13-16	52½ -52¾	51½ -52⅛	49½ -51 9-16	50⅜ -50¾	49½ -50 11-16	52 9-16	1878
1879....	49⅝ -51	49½ -50¼	48⅞ -50¼	49½ -50⅛	50 -51⅛	51½ -53	51 -52⅛	51⅛ -51⅞	51⅜ -51⅝	51 5-16 -52¾	53 -53¾	52⅜ -53	51¼	1879
1880....	52¼ -52¾	52 -52 9-16	51¾ -52½	51¾ -52¼	52 1-16 -52¼	52 5-16 -52⅞	52½ -52⅞	52½ -52⅞	52⅛ -52⅝	51 15-16 -52 5-16	51⅝ -51⅞	51⅝ -52	52¼	1880
1881....	51 -51¾	51¼ -52⅞	52 -52⅞	52 -52⅛	51½ -52	51 -51 11-16	50⅞ -52⅛	51⅛ -51⅞	51⅝ -51 15-16	51 15-16 -52⅛	51⅞ -52	51¾ -52	51 11-16	1881
1882....	51 13-16 -52⅜	52 -52 1-16	51⅞ -52 1-16	52 1-16 -52 3-16	52⅛ -52 7-16	51⅞ -52⅜	51¾ -52	51⅞ -52 1-16	51¾ -52 1-16	51½ -51 15-16	50⅞ -51¾	50 -50⅞	51⅝	1882
1883....	50 -50 9-16	50⅜ -51	50¾ -51 1-16	50⅜ -50 13-16	50 1-16 -50⅜	50 1-16 -50¾	50 5-16 -50½	50 5-16 -50⅝	50⅝ -50 15-16	50⅞ -51	50½ -50 15-16	50½ -51	50 9-16	1883
1884....	50¾ -51	51 -51⅜	50 11-16 -51 1-16	50½ -51	50¾ -50 15-16	50⅝ -50 15-16	50 11-16 -50⅞	50 5-16 -50⅞	50⅝ -50⅞	50 7-16 -50⅞	49 11-16 -50 5-16	49½ -49⅞	50⅝	1884
1885....	49⅝ -50	48 13-16 -49 9-16	49 -49 5-16	48⅞ -49⅞	48 15-16 -50	49 -49 9-16	49⅛ -49¼	48 7-16 -49 5-16	47½ -48⅜	47¼ -47⅞	47 5-16 -47½	46⅞ -47½	48⅝	1885
1886....	47 -46⅞	46 15-16 -46½	46⅞ -46 11-16	46 1-16 -46	46 -44¾	45⅜ -44 11-16	44 9-16 -42	42⅝ -42	45 -42⅝	45⅞ -44½	47 -45⅞	46¾ -45	45⅜	1886
1887....	47⅛ -46¼	47 -46 5-16	46 7-16 -44 5-16	44 9-16 -43¼	43¾ -43 7-16	44¼ -43 11-16	44 7-16 -43⅞	45¼ -44⅛	45 -44 7-16	44¾ -43 13-16	43 15-16 -43⅜	45⅛ -43 13-16	44⅝	1887
1888....	44 9-16 -44¼	44 3-16 -43 13-16	43¾ -43	42⅞ -42½	42⅝ -41⅞	42¼ -42	42 5-16 -42	42⅛ -41 15-16	44 1-16 -42 1-16	43⅜ -42⅞	43⅛ -42⅞	42⅞ -42 5-16	42⅞	1888
1889....	42 11-16 -42⅜	42⅜ -42½	42⅝ -42¼	42 5-16 -42 1-16	42¼ -41 15-16	42 3-16 -42	42 5-16 -42	42 5-16 -42¼	42 1-16 -42⅜	43½ -42⅝	44⅜ -43⅜	44⅜ -43¾	42 11-16	1889
1890....	44⅞ -44⅛	44⅜ -43 11-16	44⅜ -43⅜	48 -43⅞	47½ -46	49 -46¼	50⅞ -47 3-16	54½ -50¾	54⅝ -50	51½ -48⅛	48⅜ -45	49½ -47¼	47 11-16	1890
1891....	48¾ -46⅞	46¾ -44½	45 5-16 -44⅝	45 -44⅞	45⅛ -44¼	46 -44⅛	46⅜ -45⅝	46⅜ -45 1-16	45 5-16 -44¾	45 -44 1-16	44 1-16 -43½	44¼ -43½	45 1-16	1891
1892....	43¾ -41¾	41 15-16 -41⅛	41⅜ -39	40⅛ -39¼	40⅜ -39 11-16	41⅛ -40 1-16	40¼ -39 1-16	39 1-16 -37⅞	38 9-16 -38⅛	39⅝ -38⅝	39¼ -38⅜	39 3-16 -37 15-16	39 13-16	1892
1893....	38 9-16 -38⅛	38½ -38¼	38⅜ -37 9-16	38 5-16 -38	38 9-16 -37⅝	38¾ -30½	31¾ -32⅞	34⅞ -32 11-16	34½ -33⅞	34⅛ -31½	32¾ -31½	32 9-16 -31¾	35⅝	... 1893
1894....	31¾ -30½	30 11-16 -27½	27⅞ -27	29⅜ -29⅛	29¼ -28⅝	28 15-16 -28 5-16	28 15-16 -28⅞	30½ -28 11-16	30¼ -29 3-16	29 5-16 -28 11-16	29 5-16 -28⅜	28½ -27 3-16	28 15-16	1894
1895....	27 7-16 -27 3-16	27 11-16 -27¼	29¾ -27⅝	30⅞ -29⅞	30⅞ -30 3-16	30 11-16 -30 5-16	30⅝ -30 3-16	30 9-16 -30¼	30 9-16 -30 7-16	31⅜ -30⅝	31 -30⅝	30 11-16 -30	29⅞	1895

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.............d	30¾	30 11/16	30⅝	30⅝	30⅝	30⅝
Consols, new, 2¾ p. cts	107½	107 7/16	107½	107 11/16	107⅝	107¾
For account	107½	107 7/16	107½	107 11/16	107⅝	107¾
Fr'ch rentes (in Paris)fr.	101 90	101·30	101·90	02·02½	102 05	102·00
Atch. Top. & S. Fe.......	14½	14	14½	14⅞	14⅞	14¾
Canadian Pacific.........	55	54¾	55¾	55¾	55¼	55⅝
Chesapeake & Ohio......	15¼	14¾	15½	15⅜	15½	15¼
Chic. Milw. & St. Paul.	69⅞	68⅞	69¼	70½	70⅜	70¾
Illinois Central	97	96½	96¾	97	97	97
Lake Shore..............	147½	146½	146½	146	146	147
Louisville & Nashville.	45	44¾	45¼	46	45¾	45⅞
Mexican Central 4s....	68½	68½	68½	69	68	68
Mo. Kan. & Tex. com....	11½	11	11⅛	11½	11⅝	11½
N. Y. Central & Hudson	99½	99	97½	98¾	98½	98½
N. Y. Lake Erie & West.	15	14¾	15	15⅜	15¼	15⅜
2d consols.......	72½	71½	72	72	72	72
N. Y. Ont. & Western ...	13¾	13¾	13½	13¾	13¾	13¾
Norfolk & West'n, pref.	7½	7⅝	7⅜	7¾	7½	7½
Northern Pacific, pref..	12¼	12	12	12¼	13⅛	12¼
Pennsylvania	53⅝	53	53⅛	53¼	53¼	53¼
Phil. & Read., per share	4¼	4¼	4¼	4⅜	4½	5⅛
Southern Ry., com......	9¾	8⅞	8⅞	9¼	9½	9¼
do pref'd........	27⅞	26½	26¾	27½	27⅝	27⅜
Union Pacific.............	3¾	3¾	3¾	4	3⅞	4
Wabash, pref.............	16½	16	16⅛	16¼	16¾	16⅝

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,029—The Merchants' & Manufacturers' National Bank of Columbus, Ohio. Capital, $350,000. William D. Park, President, Howard C. Park, Cashier.

5,030—The Third National Bank of Atlanta, Georgia. Capital, $200,000. Frank Hawkins, Jr., President; Joseph A. McCord, Cashier.

5,031—The Greensboro National Bank, Greensboro, North Carolina. Capital, $100,000. ——— ———, President; Albert Haywood Alderman, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,320—The First National Bank of Boonville, New York, until January 4, 1916.

2,321—The First National Bank of Wilson, North Carolina, until January 17, 1916.

IN LIQUIDATION.

4,716—The First National Bank of Creede, Colorado, has gone into voluntary liquidation by resolution of its stockholders, dated December 31, 1895.

1,304—The Farmers' & Drovers' National Bank of Somers, New York, has gone into voluntary liquidation by resolution of its stockholders dated June 25, 1895, to take effect from and after January 15, 1896.

3,025—The First National Bank of East Portland, Portland, Oregon, has gone into voluntary liquidation by resolution of its stockholders dated October 31, 1895.

CORPORATE EXISTENCE EXPIRED.

2,322—The National Bank of Greensboro, North Carolina, expired by limitation January 18, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 16 and for the week ending for general merchandise January 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	$4,091,787	$1,765,362	$4,009,966	$3,031,983
Gen'l mer'dise.	7,875,085	5,653,379	7,860,280	6,298,156
Total..	$11,966,872	$7,418,741	$11,870,246	$9,330,139
Since Jan. 1.				
Dry Goods.....	$8,238,240	$4,194,180	$7,962,503	$6,215,059
Gen'l mer'dise.	17,891,525	12,352,761	13,558,384	14,053,046
Total 2 weeks..	$26,129,765	$16,546,941	$21,520,887	$20,268,105

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896
For the week..	$6,209,932	$8,079,086	$9,788,484	$8,076,167
Prev. reported.	7,439,461	7,110,450	7,616,723	9,538,642
Total 2 weeks..	$13,649,393	$15,189,536	$17,405,207	$17,614,809

The following table shows the exports and imports of specie at the port of New York for the week ending January 18 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain........	$2,113,592	$7,125,417	$3,068,061	$3,068,061
France..................	....	....	1,447,500	1,447,500
Germany...	....	....	182,265	182,265
West Indies..........	13,020	16,520	150	30,279
Mexico....	....	....	2,224	2,224
South America.......	300,000	333,600	28,361	137,556
All other countries..	....	....	....	2,595
Total 1896.......	$2,426,612	$7,475,537	$4,728,561	$4,890,480
Total 1895.......	5,365,800	11,919,136	197,349	231,827
Total 1894.......	721,150	939,296	15,668	158,819

Silver	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.........	$760,700	$2,060,564	....	....
France.................	100,000	100,000	....	....
Germany...............	....	....	....	....
West Indies...........	12,077	13,157	$20	$11,500
Mexico.........	....	....	20,318	20,318
South America.	11,270	15,770	200	36,902
All other countries..	....	485	4,962	10,502
Total 1896.......	$884,047	$2,189,976	$25,500	$79,222
Total 1895.......	363,030	1,553,188	23,574	99,378
Total 1894.......	829,006	2,557,202	10,605	85,392

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JANUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to January 1.

National Bank Notes—		
Amount outstanding December 1, 1895.....		$213,871,196
Amount issued during December............	$808,017	
Amount retired during December	1,051,392	243,375
Amount outstanding Jan. 1, 1896*.......		$213,627,821
Legal Tender Notes—		
Amount on deposit to redeem national bank notes December 1, 1895......		$23,401,670
Amount deposited during December........	$535,694	
Amt reissued and bank notes retired in Dec.	925,703	390,009
Amount on deposit to redeem national bank notes Jan. 1, 1896................		$23,011,661

*Circulation of National Gold Banks, not included in above, $89,152

According to the above the amount of legal tenders on deposit January 1 with the Treasurer of the United States to redeem national bank notes was $23,011,661. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
	$	$	$	$	$
Insolv'nt bks.	934,280	888,656	840,613	803,582	964,849
Liquid'g bks.	5,083,115	5,065,315	4,995,461	4,954,332	4,838,582
Red'c'g under act of 1874*	18,241,435	18,211,389	17,781,193	17,643,756	17,208,230
Total.....	24,258,830	24,165,360	26,617.267	23,401,670	23,011,661

* Act of June 20, 1874, and July 12, 1882.

—The Atlantic Mutual Insurance Co. of New York, issued this week their annual statement, which will be found in another column of this issue of the CHRONICLE. A dividend of 40 per cent is declared on the net earned premiums for the year, 1895, for which certificates will be issued as usual. Six per cent interest on outstanding certificates will be paid Feb. 4th and the outstanding certificates of 1890 will be redeemed. The assets of the company now stand at $11,874,560; the premiums on marine risks for the year were $2,622,872, and the losses paid during the same period were $1,218,407.

—The annual statement of the United States branch of the Liverpool and London and Globe Insurance Company is published in another column. As in previous years, it shows again an increase in assets, and the surplus now amounts to $3,314,117. Among the gilt-edged investments there are $1,724,625 in United States Government 4 per cent bonds, $8,588,318 in loans on bond and mortgage and $1,752,000 in real estate.

—Messrs. Redmond, Kerr & Co. announce in our advertising columns that they will subscribe to the Government new loan for such of their clients as may find it inconvenient to do so direct, and will undertake to furnish the required gold, which shall not be withdrawn from the U. S. Treasury. Applications must reach them on or before Feb. 3. They will furnish particulars at their office, 41 Wall St., New York.

—Messrs. C. W. Haskins and E. W. Rells, consulting accountants and auditors, who, it will be remembered, were experts to the United States Government during the 53d Congress, offer their services for periodical and special examinations of accounts and to introduce simple and efficient methods of accounting. Their office is at No. 2 Nassau Street, New York.

—The thirty-sixth annual statement of the Home Life Insurance Co. will be found in another column. The company wrote in 1895 insurance for $12,304,313 as against $10,287,850 the previous year. The assets show an increase of four and eight-tenths per cent and the reserve seven and six-tenths per cent.

—The large Mosler-Corliss bank safe in the window of the Mosler Safe Co. at 305 Broadway is attracting much attention and is a very practical advertisement of that popular form of safe. The invitation of the company to call and have the strength of the safe shown them is worthy of acceptance by those interested.

—Attention is directed to the fact that Messrs. P. J. Goodhart & Co. make a specialty of bank stocks. The firm are members of the New York Stock Exchange, their offices being at 38 Wall Street. Their card will be found in our advertising columns.

Breadstuffs Figures Brought From Page 194.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 18, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lb
Chicago	50,551	[illegible]	2,394,[illegible]	1,767,[illegible]	261,[illegible]	15,800
Milwaukee	70,[illegible]	[illegible]	33,[illegible]	217,[illegible]	[illegible]	15,[illegible]
Duluth	......	273,[illegible]	17,[illegible]	22,201	4,[illegible]	2,[illegible]
Minneapolis	......	1,71[illegible]	[illegible]	......	......	......
Toledo	719	58,[illegible]	[illegible]	6[illegible]	......	2,600
Detroit	3,[illegible]	21,[illegible]	68,361	32,0[illegible]	37,961	..
Cleveland	370	21,[illegible]	[illegible]	7,[illegible]	......	..
St. Louis	26,[illegible]	[illegible]	3[illegible]	178,[illegible]	90,[illegible]	......
Peoria	5,350	[illegible]	9[illegible]	3[illegible]	25,200	4,2[illegible]
Kansas City	....	[illegible]	......	......	..	..
Tot.wk.'96	157,156	2,769,[illegible]	4,212,74[illegible]	2,5[illegible]	6[illegible]	39,3[illegible]
Same wk.'95	95,[illegible]	1,[illegible]	1,[illegible]	1,17[illegible]	61[illegible]	23,[illegible]
Same wk.'94	125,65[illegible]	2,351,110	3,849,721	1,[illegible]	708,[illegible]	85,[illegible]
Since Aug. 1.						
1895-96	6,331,[illegible]	[illegible]	[illegible]	74,371,[illegible]	25,[illegible]	2,30[illegible]
1894-95	7,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,1[illegible]
1893-94	7,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,175,2[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Jan. 18, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Philadelphia	[illegible]	14[illegible]	[illegible]	[illegible]	[illegible]	......
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	....	......
New Orleans	15,[illegible]	[illegible]	[illegible]	[illegible]	....	......
Total week	[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]
Week 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The total receipts at ports named in last table from Jan. 1 to Jan. 18 compare as follows for four years:

Receipts of—		1896.	1895.	1894.	1893.
Flour	bbls.	[illegible]	[illegible]	[illegible]	[illegible]
Wheat	bush.	1,1[illegible]	[illegible]	1,460,[illegible]	[illegible]
Corn	"	[illegible]	[illegible]	[illegible]	[illegible]
Oats	"	[illegible]	[illegible]	[illegible]	[illegible]
Barley	"	[illegible]	[illegible]	[illegible]	[illegible]
Rye	"	[illegible]	[illegible]	[illegible]	[illegible]
Total grain		[illegible],336	3,[illegible]	11,1[illegible]	5,7[illegible],732

The exports from the several seaboard ports for the week ending Jan. 18, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	7[illegible]	[illegible]	1[illegible]	[illegible]	....	11,[illegible]
Boston	[illegible]	[illegible]	[illegible]	[illegible]	....	....
Portland	....	7,[illegible]	......	....	....	8,208
Philadelphia	117,[illegible]	[illegible]	1,[illegible]	....	....	....
Baltimore	[illegible]	[illegible]	[illegible]	....	....	....
New Orleans	....	[illegible]	[illegible]	1,250	....	....
Norfolk	....	[illegible]	....	....	....	....
Newport News	....	268,124	101,821	[illegible]	....	....
Montreal	....	....	....	....	....	....
Total week	1,1[illegible]	[illegible]	[illegible]	[illegible]	....	20,[illegible]
Same time 1895	[illegible]	7[illegible],117	[illegible]	[illegible]	....	20,[illegible]

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Jan. 18. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Jan. 18. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Jan. 18. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	23[illegible]	3[illegible]	[illegible]	1[illegible]	1,6[illegible]	*13,[illegible]
Continent	[illegible]	[illegible]	[illegible]	4,[illegible]117	[illegible]	*12,[illegible]
S. & C. America	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]
West Indies	[illegible]	[illegible]	1,[illegible]	[illegible]	29,[illegible]	[illegible]
Brit. N. A. Col's	1[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]
Other countries	2,1[illegible]	[illegible]	20,[illegible]	3[illegible]	12,611	1[illegible]
Total	318,[illegible]	5,1[illegible]	1,1[illegible]	1[illegible],616	2,1[illegible],106	32,[illegible]
Total 1894-95	[illegible]	[illegible]	[illegible]	[illegible]	7[illegible],117	5,[illegible]

* Includes 197,512 bushels [illegible] exported from Norfolk, Va., since Jan. 1 1896.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 18, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	6,[illegible]	[illegible]	1,[illegible]	2[illegible],000	21[illegible]
Do afloat	[illegible]	[illegible]	[illegible]	....	[illegible]
Albany	....	[illegible]	[illegible]	....	[illegible]
Buffalo	2,[illegible]	1[illegible]	[illegible]	60[illegible]	1,7[illegible]
Do afloat	[illegible]	....	2[illegible]	....	3[illegible]
Chicago	20,[illegible]	2,1[illegible]	[illegible]	246,000	2[illegible]
Do afloat	....	1,21[illegible]	2[illegible]	....	....
Milwaukee	[illegible]	1,[illegible]	....	1[illegible],000	36,000
Do afloat	1[illegible]	....	1[illegible]	....	....
Duluth	9,[illegible]	[illegible]	6[illegible]	15[illegible],000	151,000
Do afloat	31[illegible]	....	....	....	....
Toledo	[illegible]	2[illegible],000	1[illegible]	124,000	....
Do afloat	....	....	....	....	....
Detroit	34[illegible]	2[illegible],000	1[illegible],000	12,000	5,000
Do afloat	....	....	....	....	....
Oswego	1[illegible]	21,[illegible]	....	....	140,000
St. Louis	1,4[illegible]	2[illegible],000	[illegible],000	12,000	1[illegible]
Do afloat	....	....	....	....	....
Cincinnati	[illegible]	[illegible]	[illegible]	31,[illegible]	14[illegible]
Boston	1,[illegible]	3[illegible],000	12,[illegible]	....	....
Toronto	[illegible]	....	6,[illegible]	....	3[illegible]
Montreal	[illegible]	[illegible]	1[illegible]	3,[illegible]	[illegible]
Philadelphia	[illegible]	3[illegible]	1[illegible]	....	....
Peoria	[illegible]	[illegible]	[illegible]	1,000	....
Indianapolis	[illegible]	61,[illegible]	....	....	....
Kansas City	1,[illegible]	[illegible]	[illegible]	[illegible]	....
Baltimore	[illegible]	1,1[illegible]	1[illegible]	1[illegible]	....
Minneapolis	1[illegible]	1[illegible]	[illegible]	1[illegible]	1[illegible],000
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	....	[illegible]	1[illegible],000	....	....
Total Jan. 18, 1896	[illegible]	[illegible]	6,[illegible]	1,[illegible]	3,[illegible]
Total [illegible]	[illegible]	[illegible]	[illegible]	1,[illegible]	[illegible]
Total [illegible]	[illegible]	1[illegible]	[illegible]	[illegible]	[illegible]
Total [illegible]	[illegible]	1[illegible]	[illegible]	[illegible]	2,1[illegible]
Total [illegible]	[illegible]	1[illegible]	[illegible]	1,[illegible]	2,[illegible]

—Messrs. Brown, McKinley & Sherman, No. 8 Broad Street, members New York Stock Exchange, invite correspondence and inquiries in relation to the purchase and sale of Government, railroad and street railway securities. Their card will be found on the first advertising page of to-day's CHRONICLE.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	112½	113
Con. 5s, g., 1931..A&O	§107	......	D. D. E. B. & Bat'y—Stk.	165	170
Impt. 5s, g., 1934..J&J	......	85	1st, gold, 5s, 1932..J&D	113	114
Bleeck. St. & Ful. F.—Stk.	25	30	Scrip	§100	103
1st mort., 7s, 1900 J&J	§109	111	Eighth Avenue—Stock	345	355
B'way & 7th Ave.—Stock.	185	190	Scrip, 6s, 1914	103	......
1st mort., 5s, 1904..J&D	§105½	107½	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914..J&J	§109	112	42d St. & Man. & St. N. Av.	55	65
B'way 1st, 5s, guar. 1924	§112	115	1st mort. 6s, 1910. M&S	§115	117½
2d 5s, int. as rent'l. 1905	§102	105	2d mort. income 6s. J&J	68	71
Consol. 5s, 1943....J&D	111½	112	Long Island Traction	19¾	20
Brooklyn City—Stock	165½	167½	Lex. Ave. & Pav. Ferry 5s.	111¼	111½
Consol. 5s, 1941....J&J	110	112	Metropolitan Traction	102	104½
Bklyn. Crosst'n 5s, 1908	105	....	Ninth Avenue—Stock	155	......
Bkl'n Q'ns Co. & Sub. 1st	98	100½	Second Avenue—Stock	150	155
Bklyn. C. & N'wt'wn—Stk	150	190	1st mort., 5s, 1909 M&N	§108	109
5s, 1939	§110½	111½	Debenture 5s, 1909, J&J	103	......
Brooklyn Traction	7½	9½	Sixth Avenue—Stock	195	200
Preferred	49	51	Third Avenue—Stock	173	175
Central Crosstown—Stk.	190	......	1st mort., 5s, 1937. J&J	118	......
1st M., 6s, 1922...M&N	§118	......	Twenty-Third St.—St'k.	300	......
Cen. Pk. N. & E. Riv.—Stk	160	165	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	114	116	Union Ry.—Stock	95	[illegible]
Christ'p'r & 10th St.—Stk	150	155	1st 5s, 1942	§101	103
1st mort., 1898 ...A&O	105	......	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest.
x Ex dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	150	......	People's (Brooklyn)	100	......
Central	150	......	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	74	79	Metropolitan (Brooklyn)	230	......
Bonds	101½	103	Williamsburg	300	......
Citizens' (Brooklyn)	100	......	1st 6s	106	......
Jersey City & Hoboken	180	......	Fulton Municipal	200	......
Metropolitan—Bonds	106	109	Bonds, 6s	105	......
Mutual (N. Y.)	223	227	Equitable	197	202
Nassau (Brooklyn)	300	......	Bonds, 6s, 1899	106	107½
Scrip	100	......	St. Paul	70	73
N. Y. & East Riv. 1st 5s.	97½	99	Bonds, 5s	§85	88
Preferred	67	7[illegible]	Standard pref.	*104	106½
Common	32	34½	Common	67	68
Consol. 5s	83½	85½	Western Gas	63	[illegible]
			Bonds, 5s	§87	89½

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Shares.	
19 Real Est. Ex. & Auc. Room	76
10 Nat. Broadway Bank	230

Bonds.	
$10,000 Balt. & Ohio Ry. extended 4s, 1935	99½

By Messrs. Adrian H. Muller & Son:

Shares.	
20 Manhattan Life Ins. Co.	395
450 Citizens' Ins. Co. of N. Y.	[illegible]05
125 Nassau G.-L. Co. B'klyn	38[illegible]
12 Chi. & Tex. RR. Co. pref.	2
90 Chi. & Tex. RR. Co. com.	$10 lot
1 1st Nat. Bank of Newport News, Va.	100
2 Security Savings & Tr. Co., Portland, Ore.	100
3 Brooklyn Trust Co.	393
2 Low Moor Iron Co.	100
53 Big Muddy Coal & Iron Co. pref.	1½
2 Newport News Light & Water Co.	1½
2 Tredegar Co.	25
2 Portland Gas Co.	5
2 Internat. Ocean Teleg. Co.	103
2 German Amer. Ins. Co.	315
2 Newport News Shipbuilding & Dry Dock Co.	6
1510 Merrill Mfg. Co.	$1 per sh.
25 Union Trust Co., N. Y.	[illegible]27½
150 Seattle Coal & Ir. Co.	$21 lot
60 Title Guar. & Trust Co.	260½
100 Standard Gas-L. Co. pf.	106
25 Manuf'rs Tr. Co., B'klyn	201
Bonds.	
$1,000 Chi. & Tex. RR. 1st 5s, 1933	60
$1,000 Crown Point Iron Co. 6s, 189[illegible]	30

Bonds.	
$3,000 Tredegar Co. 4s, 1699.	50
$2,000 Chateaugay Ore & Iron Co. 6s, 1915	45
$1,000 Lance Creek Cattle Co. 6s, deb., 1896	10
$2,000 Chesapeake Dry Dock & Constr. Co. 1st 5s, 1937	66
$2,000 New River Bridge Co. 1st 6s, 1898	100
$500 Cheney Water & Land Co. 7s	80
$1,000 Chic. Ry. Term'l Elevator Co. 1st s. f. 6s, 1943, $500 each	70
$2,000 Newport News L. & Water Co. 1st 5s, 1942	65
$840 Wash. Water Power Co. 6s, coll. tr. notes	70
$10,000 Excelsior Spring RR. Co. 1st 6s, M&N	5
$1,000 Harlem Riv. & Portchester RR. 1st 7s, 1903, A&O	118¼ & int
$90,000 N. Y. Guar. & Indem. Co. receipts on acct. of purchase of cons. mort. bonds of Cent. of Georgia Ry. Co. 40 per cent paid	$41,100
$50,000 Kearney Elect. Co., of Kearney, Neb., 5-20 1st 6s, 1909; July 1, 1891, coupon on	$15,300

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITI

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
N. Y. Chic. & St. Louis 1st pref.	5	Mch. 2	Feb. 2 to Mch. 2
Pittsburg & Lake Erie	5	Feb. 1	Jan. 25 to Feb. 2
Banks.			
Corn Exchange	6	Feb. 1	Jan. 24 to Feb. 2
Gansevoort	2½	Feb. 1	Jan. 8 to Jan. 31
German American	3	Feb. 1	Jan. 26 to Feb. 2
Hudson River	3	Feb. 1	Jan. 20 to Feb. 2
Pacific (quar.)	2	Feb. 1	Jan. 22 to Jan. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	5	Feb. 1	Jan. 22 to Feb. 1
Kings County, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Feb. 2
Nassau, Brooklyn	3	Feb. 1	Jan. 28 to Feb. 2
Fire Insurance.			
Phenix (Brooklyn)	5	On dem.	——— to ———
Rutgers	5	Feb. 1	Jan. 16 to Jan. 31
Miscellaneous.			
Blackwells' Durham Tobacco	3	Jan. 22	——— to ———
Central Gas Light of N. Y.	2	Feb. 1	Jan. 26 to Feb. 2
Claflin, H. B., 1st pref. (quar.)	1¼	Feb. 1	Jan. 22 to Feb. 2
" " 2nd pref. (quar.)	1½		
Columbus (O.) Street Ry (quar.)	1	Feb. 1	Jan. 21 to Jan. 31
Consolid'n Coal, Md. (annual)	2	Feb. 1	Jan. 23 to Feb. 2
Municipal Gas, Albany (quar.)	2	Feb. 1	Jan. 26 to Feb. 1
New England Tel. & Teleg. (quar.)	1¼	Feb. 15	Feb. 1 to Feb. 15
Pennsylvania Coal (quar.)	4	Feb. 1	Jan. 23 to Feb. 1
Procter & Gamble c'm. (semi-a.)*	6	Feb. 15	Jan. 26 to Feb. 14
Pullman's Palace Car (quar.)	2	Feb. 15	Feb. 2 to Feb. 16
Street Ry & Ill. Properties pref.	3	Feb. 1	Jan. 26 to Jan. 31
Washingt'n, (D. C.) Gas L. (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31

* Dividends on common stock are payable semi-annually hereafter, instead of annually.

WALL STREET, FRIDAY, JAN. 24, 1896.—5 P. M.

The Money Market and Financial Situation.—The usual demand for investment securities following the January disbursements of interest and dividends has not as yet been apparent, and business in Wall Street has been restricted during the week. Evidently a large number of investors are either personally interested in the prospective Government bond issue or are waiting for results of the distribution of the bonds.

The demand for gold and legal tenders has decreased, and the money market has become steady, which is evidence that the bidders for the bonds have generally arranged for their payment. Still there are transactions reported in varying amounts over the counter. Financial interests are particularly sensitive to political conditions, and as the latter have become more settled during the week, conservative classes are more hopeful and confident.

The London market for American securities has improved in tone because of increasing confidence that the harmonious diplomatic relations heretofore existing between the two nations will soon be fully restored.

The foreign exchange market has been a less important influence in the financial situation than for several weeks past, notwithstanding the fact that conditions are such as to make it profitable to both export and import gold in considerable quantities at the same time.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4½ per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,643,678, and the percentage of reserve to liabilities was 62·52, against 60·90 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 4,725,000 francs in gold and 2,875,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 18 showed an increase in the reserve held of $5,446,200 and a surplus over the required reserve of $32,345,550, against $27,183,100 the previous week.

	1896. Jan. 18.	Differen's from Prev. week.	1895. Jan. 19.	1894 Jan. 20.
	$	$	$	$
Capital	61,122,700	....	61,622,700	60,422,700
Surplus	73,017,100	....	72,028,200	72,515,200
Loans & disc'nts.	453,958,200	Dec.4,250,200	490,322,900	419,685,900
Circulation	13,923,400	Dec. 79,200	11,412,100	12,742,200
Net deposits	492,403,800	Inc.1,135,000	562,302,900	542,306,200
Specie	73,610,500	Inc.2,264,300	77,955,300	123,630,100
Legal tenders	81,836,000	Inc.3,181,900	108,085,500	114,700,900
Reserve held	155,446,500	Inc.5,446,200	186,040,800	238,331,000
Legal reserve	123,100,950	Inc. 283,750	140,575,725	135,576,550
Surplus reserve	32,345,550	Inc.5,162,450	45,465,075	102,754,450

Foreign Exchange.—Foreign exchange has been dull and easy on a limited demand for bills. On Thursday there was more inquiry from remitters, which gave a firmer tone to the market. Gold to the amount of $2,500,000 has been exported during the week.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87¾@4 88; demand, 4 89@4 89¼; cables, 4 89¼@4 89½.

Posted rates of leading bankers are as follows:

January 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88½	4 89½@4 90
Prime commercial	4 87¼@4 87½	....
Documentary commercial	4 86¾@4 87	......
Paris bankers' (francs)	5 17 7/16@5 17½	5 15 3/16@ 15⅝
Amsterdam (guilders) bankers	40 1/16@40⅛	40¼@40 5/16
Frankfort or Bremen (reichmarks) b'kers'	95 1/16@95⅛	95 11/16@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 75c. per $1,000 discount; Chicago, $10c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $16,500 4s coup., 1907, at 109 to 110; $1,000 4s reg., 1907, at 108, and $23,000 5s coup., at 113 to 113⅛. Quotations are as follows:

	Interest Periods	Jan. 18.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.
2s, .reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907 reg.	Q.-Jan.	*108½	*108½	*108	*108	*108	108
4s, 1907 coup.	Q.-Jan.	*109	109	*108½	*108½	109½	110
4s, 1925 reg.	Q.-Feb.	*114	*114	*113½	*113	*113	*113
4s, 1925 coup.	Q.-Feb.	*115	*115	*114½	*114	*114	*114
5s, 1904 reg.	Q.-Feb.	*111¼	*111¼	*111¼	*111⅛	*111	*111
5s, 1904 coup.	Q.-Feb.	*112¾	*112¾	*112½	*112¼	113⅛	*113
6s, cur'cy,'96 reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy,'97 reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy,'98 reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy,'99 reg.	J. & J.	*107	*107	*107	*107	*107	*107
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Jan. 18	2,864,288	3,978,842	93,260,026	1,300,219	88,272,129
" 20	4,400,045	3,466,824	93,618,206	1,985,420	88,161,969
" 21	10,658,242	9,940,881	93,888,270	1,940,172	88,654,514
" 22	2,439,692	2,974,260	93,992,546	1,793,232	88,162,571
" 23	3,262,289	3,252,474	93,879,277	1,884,160	88,194,767
" 24	2,894,981	2,744,141	94,188,951	1,929,056	87,991,037
Total	26,519,537	26,357,422	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86	@$4 91	Fine silver bars	— 67¼	@ — 69
Napoleons	3 85	@ 3 92	Five francs	— 90	@ — 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars	— 53	@ — 55
25 Pesetas	4 76	@ 4 86	Do uncom'cial	— —	@ — —
Span. Doubloons.	15 55	@15 75	Peruvian sols	— 46	@ — 50
Mex. Doubloons.	15 50	@15 75	English silver	4 80	@ 4 90
Fine gold bars	par	@¼ prem.	U. S. trade dollars	— 55	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $25,000 Virginia fund. debt 2-3s of 1991 at 59½ to 59⅝; $5,000 Virginia 6s defd., trust rects., stamped, at 6; $3,000 Alabama Class A at 99; $2,000 No. Carolina con. 4s at 103½ and $1,000 Louisiana con. 4s at 98.

The market for railway bonds has been exceptionally dull and featureless, but the tone continues firm. Such activity as is noticed is confined chiefly to low-priced bonds, in which the Readings are most conspicuous and have advanced an average of about 2 points on the prospect of a speedy rehabilitation of the company. Denver & Rio Grande 4s and Col. Midland 4s have advanced 1 to 1½ points. The Atchisons and Southern Ry. 5s are also strong on limited sales. Col. H. V. & Tol. 5s have made a further advance of 3½ points. Mo. Kan. & Texas bonds have been active but weak. Some activity is noted also in Ches. &. Ohio, Chic. R. I. & Pac., Mil. & St. Paul, No. Pacific, Ore. Short Line, Ore. Imp. con. 5s, Union Pac., Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—Business in the stock market has been limited and confined chiefly to professional trading. In the railway list fluctuations have in most cases been within narrow limits. Except some weakness on Monday as a result of senseless war rumors, the market has ruled firm and quotations are generally higher than at the close last week.

Manhattan Elevated has been relatively active and unsteady, selling at 98⅛ on Monday, at 102⅛ on Thursday, and closes at 103⅝. The coal stocks have been neglected except Reading, which has been strong on the theory that its condition will be improved under a new management. The grangers have been quiet and steady, with no important news affecting them.

The industrial list has been as usual the favorite field for manipulation. American Sugar and American Tobacco have been the most conspicuous features, but why they should fluctuate over a range of 4¾ and 5½ points, respectively, is best known to the parties who are responsible for the movement. General Electric advanced about 2 points on the revival of an old rumor about an alliance with the Westinghouse Company, which was promptly denied, and the stock dropped back to about former quotations. The movements of other stocks in the active list are generally unimportant.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY* **24**, *and since JAN.* **1, 1896.**

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Jan. 18.		Monday, Jan. 20.		Tuesday, Jan. 21.		Wednesday, Jan. 22.		Thursday, Jan. 23.		Friday, Jan. 24.				Lowest.	Highest.
												Active RR. Stocks.			
13¾	14⅛	13¾	14⅛	14⅛	14⅜	14⅜	14⅝	14⅜	14⅝	14½	14¾	At. Top. & S. Fe, all instal. paid	10,842	12¾ Jan. 7	15 Jan. 2
*21	22	21	21	*21	21½	22¼	22½	*22	23	*21½	23	Do. pref., when issued..	300	19¼ Jan. 7	23 Jan. 2
*½	¾	*½	¾	*½	¾	½	½	*½	⅝	*½	⅝	Atlantic & Pacific	4	⅜ Jan. 7	¾ Jan. 13
38	38	37¼	37¼	38	38½	*37	40	39	40	41¼	42	Baltimore & Ohio	1,602	36½ Jan. 6	43½ Jan. 15
52	52	52¾	52¾	53¾	53¾	*54	55¼	*53⅜	55	*54	55	Canadian Pacific	85	51 Jan. 4	55 Jan. 14
47⅞	48	47¼	47¼	48½	48½	*48	48½	48¾	48¾	49	49	Canada Southern	1,133	45½ Jan. 7	49½ Jan. 13
97	99	97¼	97¾	98¾	99¼	98⅞	99⅞	99	100	99½	100½	Central of New Jersey	5,504	94¾ Jan. 7	101 Jan. 2
*14½	15½	14⅞	14½	*14½	15½	*14½	15½	14½	14½	*14½	15½	Central Pacific	65	14¼ Jan. 9	14⅜ Jan. 9
14½	14¾	14¼	14¾	14⅞	14⅞	15	15¼	15	15¼	15¼	15¼	Chesapeake & Ohio	3,737	13 Jan. 7	15½ Jan. 2
160	160	*153	159	*153	159	*153	159	*153	159	*153	159	Chicago & Alton	4	......	......
73	74½	72¾	73½	73⅞	74⅜	74⅛	75¼	74¼	75⅛	74⅝	75⅞	Chicago Burlington & Quincy	36,063	71¾ Jan. 7	77¾ Jan. 2
42¼	43	*41¾	45	*41¾	44	*41¾	44	*41¾	44	*41¾	43	Chicago & Eastern Illinois	200	42½ Jan. 10	43 Jan. 18
*95	100	*95	100	*95	100	*97	100	98	98	*95	100	Do pref.	100	98 Jan. 23	98 Jan. 23
66½	68¼	66⅞	67⅞	67⅜	68⅜	68½	69¼	68⅜	69¼	68⅞	69¾	Chicago Milwaukee & St. Paul	105,909	63½ Jan. 7	69¾ Jan. 15
126	126¼	126½	126½	126½	126½	126¾	126¾	126¼	126⅞	126¼	126¾	Do pref.	607	125 Jan. 7	127¼ Jan. 2
97	97¼	96⅞	97⅜	97½	98¼	98	98½	98	98⅜	98¾	99¼	Chicago & Northwestern	8,125	94⅞ Jan. 7	100½ Jan. 2
145	145	*144	146	145½	145½	*144½	146	*144½	146	*144	146	Do pref.	55	142 Jan. 8	145 Jan. 4
63¾	65½	63⅞	64¾	64¾	65⅞	65¾	66½	65½	66⅜	65⅞	66⅞	Chicago Rock Island & Pacific	26,493	62 Jan. 7	68¼ Jan. 2
34½	35⅞	34¾	34¾	35¾	35¾	36	36	36	36	*35	37	Chicago St. Paul Minn. & Om	1,050	31½ Jan. 7	37 Jan. 15
*121	125	121	121	*122	......	*118	122	*119	122	*118	122	Do pref.	104	117 Jan. 7	121 Jan. 15
33½	34¾	33¼	34	34½	34½	35	35	34¾	35½	34½	35½	Cleve. Cincin. Chic. & St. L.	3,264	31 Jan. 7	37 Jan. 2
......	......	......	......	*95	97	*85	95	*96½	97½	*85	95	Do pref.	......		
*16½	18	*16	17	17	17¾	18	18½	18½	18⅝	18½	18½	Columbus Hocking Val. & Tol	1,635	15 Jan. 7	18⅝ Jan. 23
*55	65	*55	65	*55	65	*55	65	*55	65	*55	65	Do pref			
124¾	125¾	124¼	125¾	125	125¾	125¾	125¾	125	127	125½	127	Delaware & Hudson	3,472	119¾ Jan. 7	127 Jan. 24
*160	163	*161¼	163	162	162½	*160	162½	159	160½	*161	163¼	Delaware Lackawanna & West	180	155⅞ Jan. 7	163 Jan. 15
......	......	*11¾	12¾	*11¾	......	*12½	13⅞	*12¾	13⅞	*12¼	13½	Denver & Rio Grande	......	12⅜ Jan. 14	12¾ Jan. 16
42½	42½	42½	42½	42½	43½	44¼	44¼	43½	44	44½	44½	Do pref	1,589	40 Jan. 7	44⅝ Jan. 16
*25	30	*25	30	*25	30	*25	30	*25	30	*28	30	Evansville & Terre Haute	......	25 Jan. 15	27 Jan. 13
*110	116	*110	114	*110	114	113	113	*110	114	*110	114	Great Northern, pref	10	......	......
97	97	95	95	94	96	*94	96½	*94½	96½	96¼	96¾	Illinois Central	385	89¼ Jan. 8	96⅛ Jan. 16
8	8	8	8	7½	7½	*7½	8¼	*7½	8¼	*7½	8¼	Iowa Central	203	7¼ Jan. 7	8 Jan. 10
27½	27½	25½	25½	*25½	27½	*25½	28	28	28	29	29	Do pref	287	25 Jan. 6	28 Jan. 16
*18	20	19½	19½	18½	18½	19	19	20	20	19¾	20¼	Lake Erie & Western	655	18 Jan. 6	20¼ Jan. 24
70	70	69½	69½	71	71	70½	71½	71¾	72½	71	71	Do pref	820	61⅝ Jan. 7	72½ Jan. 15
142½	142½	140¾	141	141½	142	141¾	143	143¾	144	143	144¾	Lake Shore & Mich. Southern	3,496	134¾ Jan. 7	145⅛ Jan. 14
82	82	82	82	81½	85	*81½	85	*81½	85	*81½	85	Long Island	200	82 Jan. 18	84 Jan. 7
*16¾	19	18½	19	*18¼	19¼	*18½	20	19	20	19¾	19¾	Long Island Trac., all ins. pd	1,025	16 Jan. 10	20 Jan. 23
43	44	42¾	43½	43¾	44½	44¾	45¼	44¾	45	44¾	45¼	Louisville & Nashville	30,686	39⅞ Jan. 7	46½ Jan. 2
9¾	9¾	9½	9½	9⅝	9⅝	9¼	9¼	9¾	9⅞	9¼	9¼	Louisv. New Albany & Chic	1,170	7⅝ Jan. 8	9½ Jan. 17
*18	20	18½	18½	*18	20	19	19	*18	20	*18	19	Do pref	123	16½ Jan. 6	20¼ Jan. 14
98½	99¾	98⅞	99¼	99½	100	99½	100⅞	100½	102½	102⅞	103⅞	Manhattan Elevated, consol.	28,775	96⅜ Jan. 9	103⅞ Jan. 24
103	103	100½	103	*102	103	103	104	104	104½	104	104	Metropolitan Traction	3,572	92 Jan. 6	105 Jan. 14
*93	96	95½	95½	*93	96	*93	96	*93	96	*94	96	Michigan Central	2	94½ Jan. 8	95⅞ Jan. 2
*18	20	*18	20	*18	20	*18	20	19	19	*18½	19¾	Minneapolis & St. Louis	100	17 Jan. 8	20 Jan. 13
*72	77	*72	77	*72	77	*72	77	*74	77	*74	77	Do 1st pref	......	72 Jan. 10	74½ Jan. 10
*40	44	40½	41½	*41½	45	*41½	44	*43	44	43	43	Do 2d pref	400	40 Jan. 7	46 Jan. 3
10¾	10¾	*10½	11¼	*10¾	11½	11½	11½	*10¾	11¾	*11	11½	Missouri Kansas & Texas	245	10½ Jan. 6	11½ Jan. 22
24¾	24¾	24½	25	24½	25¾	25	25¾	25	25¼	25	25½	Do pref	3,780	22 Jan. 7	26¼ Jan. 14
24	24½	23¾	24¼	24¾	25	24½	24⅞	24⅞	25	24¾	25¼	Missouri Pacific	14,756	22⅝ Jan. 7	26¼ Jan. 2
*22½	24	22	22	22½	22½	*22	24	*22	24	*22	24	Mobile & Ohio	108	21 Jan. 9	25 Jan. 11
*65	85	*65	85	*65	85	*65	85	*65	85	*65	85	Nashv. Chattanooga & St. Louis	......	......	......
97	97	96¼	96⅞	96⅞	97	96	97¼	......	......	96¾	97½	New York Central & Hudson	1,062	93¾ Jan. 7	98 Jan. 14
*13	14½	*12½	13½	*12½	14	13¾	15	*13	15	*13	15	New York Chicago & St. Louis	300	11 Jan. 2	15 Jan. 22
*70	78	*70	78	*70	78	78	80	*75	80	*75	80	Do 1st pref	250	71½ Jan. 17	80 Jan. 22
*23	26	*23	26	*23	27	29	29	*27	30	*28	29	Do 2d pref.	100	26 Jan. 17	29 Jan. 22
14¾	14¾	14¼	14¼	15	15	15	15	15	15	15¼	15½	N. Y. L. E. & W'n, all ins't pd.	2,185	13½ Jan. 7	15½ Jan. 24
......	......	......	......	......	......	25	25	......	......	......	......	Do pref., all ins't pd.	100	23 Jan. 10	25 Jan. 22
*45½	47	......	......	......	......	......	......	......	......	......	......	N. Y. & N. E., tr. recs. all ins. pd	......	......	......
*180	183	182	182	180	180	180	180	180½	180½	*180	182	New York New Haven & Hart	297	175 Jan. 7	182 Jan. 20
13¼	13⅜	*13	13⅜	13⅛	13½	13⅜	13⅞	13½	13⅞	*13½	13⅞	New York Ontario & Western	1,750	12⅜ Jan. 7	13⅞ Jan. 22
9	9¼	8½	9	8¾	8¾	8½	9¼	9½	9½	9½	9½	New York Susq. & West., new.	410	8¼ Jan. 8	9⅞ Jan. 14
21¾	21¾	21¾	24½	*24¼	25¼	25	25	25	25¼	25	26⅛	Do pref.	4,040	21¼ Jan. 7	26⅛ Jan. 24
*1¾	2	*1¾	2	*1¾	2	*1½	2	*1½	2	*1½	2	Norfolk & Western	......	......	......
......	......	*7	8	......	......	*7¼	......	......	......	......	......	Do pref.	......	6½ Jan. 7	8¼ Jan. 3
*3	3¼	3	3	*3	3¼	*3	3¼	*3	3¼	*3⅛	3¼	Northern Pacific	962	2⅝ Jan. 8	3⅜ Jan. 4
11¾	12	*11¾	12	*11½	12¾	12½	12½	12¼	12¾	12¼	12¼	Do pref.	1,081	10⅛ Jan. 8	12⅞ Jan. 16
*15	25	*15	25	*15	25	*15	25	*10	20	*12	25	Oregon R'y & Navigation Co	......	......	......
*5	8	*5	6¼	*5	7	*5	7	*5	8	*5	8	Oregon Sh. Line & Utah North	......	......	......
*2¾	3	*2¾	3	*2¾	3	3	3	3	3	*3	3½	Peoria Decatur & Evansville	300	2¾ Jan. 9	3 Jan. 3
8¼	8¼	8⅛	8¼	8½	8⅞	8⅞	9¾	9½	9¾	9¾	10½	Phila. & Reading 1st inst. pd.	23,370	7⅞ Jan. 7	10½ Jan. 24
*14	15½	*14½	15½	15½	15½	*14½	15½	*15¼	16½	*15	16	Pittsburg Cinn. Chic. & St. L.	100	14⅞ Jan. 7	16⅛ Jan. 14
*51	52½	52¾	52¾	52¾	53	52½	52½	52	53½	*52	53	Do pref.	511	52 Jan. 8	55 Jan. 10
*15	18	*15	18	18	18	*18	24	*18	24	*15	21	Pittsburg & Western, pref.	100	17 Jan. 15	18 Jan. 21
......	......	......	......	......	......	......	......	......	......	......	......	Rio Grande Western	......	......	......
*116	118	*116	118	*116	117	*116	117½	*116	117½	*116	118	Rome Watertown & Ogdensb	......	115½ Jan. 13	118 Jan. 3
*......	59	*......	59	*......	59	*54	59	*54	59	*54	59	St. Louis Alt. & Terre Haute	......	57½ Jan. 15	60½ Jan. 3
*4½	5½	4¾	5	4¾	4¾	*4½	5	5	5⅛	*4½	5	St. Louis Southwestern	810	4 Jan. 7	5⅛ Jan. 23
*10½	11½	10¾	10¾	10⅝	10⅝	10¾	10¾	10⅝	10⅝	10½	11	Do pref.	1,124	9 Jan. 6	11 Jan. 14
*22	28	*22	28	*22	28	*22	28	*23	28	*23	28	St. Paul & Duluth	......	......	......
*85	90	*85	90	*85	90	88	88	85	85	*85	90	Do pref.	30	......	......
*110	114	*110	115	*110	114	110	110	*109	114	110	110	St. Paul Minn. & Manitoba	311	110 Jan. 22	115 Jan. 11
20⅝	20¾	20¼	20¼	20	20¼	20	20⅝	19¾	20¼	20¼	20¼	Southern Pacific Co.	2,082	19¾ Jan. 23	22¼ Jan. 14
8¾	8¾	8¾	8⅞	8½	8¾	9¼	9½	8¾	9	8¾	9⅛	Southern, voting trust. certif.	3,327	7¾ Jan. 8	9½ Jan. 15
25¾	26¾	25⅞	26½	25¾	26⅞	27½	27⅞	26⅝	27¼	27	27⅞	Do pref., voting trust. cert.	11,558	23¾ Jan. 7	28⅛ Jan. 2
7½	7¾	7⅞	7⅞	8	8	*7½	8	7⅝	7⅝	8	8	Texas & Pacific	580	7½ Jan. 7	8¼ Jan. 2
*30	37	*30	37	*30	37	*30	37	*30	37	*30	37	Toledo & Ohio Central	......	......	......
*65	75	*65	75	*65	75	*65	75	*65	75	*65	75	Do pref.	......	......	......
*3¼	......	3	3	3¾	3¾	*3¼	4	*4	4	3¼	3½	Union Pacific	248	3½ Jan. 7	4⅛ Jan. 3
*3	3½	*3½	3½	*3	3½	*3	3½	*3	3½	*3	3½	Union Pacific Denver & Gulf.	......	3⅛ Jan. 7	3⅞ Jan. 8
6½	6½	*6¼	6¾	6¼	6¾	6⅝	6¾	*6	6⅞	*6½	7	Wabash	225	6⅛ Jan. 7	6⅞ Jan. 2
15¾	16	15¾	16	15¾	16	16	16¾	16	16½	16¼	16⅝	Do pref.	5,235	14½ Jan. 7	16⅞ Jan. 15
10¾	11⅜	10¾	11½	11	11⅞	11	11½	11	11½	11	11⅜	Wheeling & Lake Erie	16,481	10 Jan. 6	11¾ Jan. 17
36	36	35½	35½	35½	35½	35⅞	35⅞	36	36	*35	38¼	Do pref.	531	34½ Jan. 7	37¼ Jan. 17
2⅞	2⅞	*3	3¼	*2¾	3¾	*2¾	4	*3	4	*3	4	Wisc. Cen. Co., voting tr. ctfs.	100	2⅞ Jan. 18	3¼ Jan. 8
												Miscellaneous Stocks.			
*16	17	16	16¾	*16	17	*16	17	16	16	16¾	16¾	American Cotton Oil Co.	325	16 Jan. 20	18 Jan. 2
64¾	64¾	63¾	65	*63	65	*63	65	*63	65½	62¾	65	Do pref.	375	63¾ Jan. 20	66 Jan. 16
100¼	102¼	100½	101⅜	100⅞	102¼	101⅞	102¾	102⅝	104	103	105¼	American Sugar Refining Co.	128,418	97 Jan. 7	105¼ Jan. 24
*96	97½	96	96	96½	96½	97⅛	97⅛	98	98	98	98	Do pref.	1,696	95 Jan. 6	98 Jan. 10
77½	78¾	78	81	77½	79⅝	76⅞	79	75¼	78	74¾	76¾	American Tobacco Co.	126,677	74¾ Jan. 24	81½ Jan. 4
*102½	......	102½	102½	*101½	......	x101	101	101¾	101¾	......	......	Do pref.	160	100⅛ Jan. 7	102½ Jan. 20
64⅝	65½	65	65⅞	64½	66½	63⅞	65	64⅜	64⅞	64¾	66	Chicago Gas Co., certs. of dep.	37,002	62 Jan. 7	67 Jan. 16
144¾	145	144	144	146	146	144	146¾	146	146½	*145	147½	Consolidated Gas Company	1,040	143 Jan. 7	148½ Jan. 2
14½	15¼	15	15⅜	15	15¼	15¼	15¾	15½	16¼	15¾	16	Dis. & C. F. Co., tr. cts. all ins. pd.	15,130	14¼ Jan. 7	17⅜ Jan. 2
24¾	25¼	23¾	25⅞	24⅞	26⅛	26	27¼	25⅜	26⅜	25⅞	26⅝	General Electric Co	34,500	22 Jan. 6	27¼ Jan. 22
65½	65½	*......	65	*......	65	*62¾	65	62	62	62¼	62¼	Illinois Steel Co	220	62 Jan. 23	62¼ Jan. 24
24	24	23¼	23¾	23¼	23½	*23½	25	24	24	23⅝	24	National Lead Co.	1,880	23 Jan. 6	25⅞ Jan. 16
84⅞	85	84	85¼	84⅞	85½	85½	85¾	83½	83½	*83¼	85½	Do pref.	381	82½ Jan. 7	85¾ Jan. 6
4⅞	5	4¾	4⅞	4¾	4⅞	4¾	4⅞	*4¾	4⅞	4⅝	4¾	North American Co.	2,115	4 Jan. 6	5 Jan. 18
24¾	25⅜	25	25¾	25½	25⅞	25¾	26⅛	25⅝	26	25¾	26⅜	Pacific Mail	4,716	22½ Jan. 7	26⅞ Jan. 2
*144	......	*140	......	*140	......	*137½	......	*137½	......	*137½	......	Pipe Line Certificates	......	......	......
154	154	152	152	151	151	*151	154	154½	154½	152	152	Pullman Palace Car Company	302	148 Jan. 7	156 Jan. 14
*67¼	67⅞	*67¼	67⅞	*67¼	67⅞	*67½	67⅞	......	......	*67½	67⅞	Silver Bullion Certificates	......	67⅝ Jan. 8	67⅞ Jan. 8
25	26½	25	25¾	26¼	26⅞	26½	27	26⅞	27¼	27	27¾	Tennessee Coal Iron & RR.	7,285	23 Jan. 7	28¾ Jan. 2
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
5¼	5¼	5⅛	5¼	5⅛	5⅜	5¼	5¼	5¼	5⅜	5⅜	5½	U.S. Cord. Co., tr. rec. all ins. pd.	1,995	4½ Jan. 6	5⅞ Jan. 15
*9½	10	*9½	10½	*9¾	10½	*9½	10½	*9¾	10¾	10¾	10¾	Pref., tr. rec. all ins. pd.	305	9 Jan. 7	11½ Jan. 15
*9¾	10	9½	10	9½	9¾	9⅝	9⅝	9⅝	9⅝	9¼	9½	United States Leather Co.	2,564	9 Jan. 9	10⅞ Jan. 16
60¾	62	61¼	62¾	61	62½	61⅞	62½	61½	62½	62	63⅛	Do pref.	16,518	56½ Jan. 9	64¼ Jan. 16
26¼	27¼	26½	26½	26¼	26¾	27	27	26¼	27⅛	27	27⅛	United States Rubber Co.	2,015	24 Jan. 8	29 Jan. 13
82¾	83⅞	82⅛	83½	81⅞	83½	81½	82¾	82½	82¾	82⅞	83¾	Western Union Telegraph	47,448	81½ Jan. 22	83⅞ Jan. 2

* These are bid and asked; no sale made. ‖ Lowest is ex-dividend. ¶ Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡*Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	Jan. 24. Bid.	Jan. 24. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna........100	170	180	....	....
Ann Arbor........100	9½	10	9 Jan.	10⅛ Jan.
Preferred........100	‡26	......	24 Jan.	26 Jan.
Balt. & O. S. W. pref., new........100	4	7	....	....
Belleville & South. Ill. pref........100	......	140	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref........100	104	106	....	....
Brooklyn Elevated ¶........100	15	16½	....	....
Buffalo Rochester & Pittsburg........100	10½	20	10 Jan.	10 Jan.
Preferred........100	......	55	....	....
Bur. Cedar Rapids & Nor........100	......	......	....	....
Clev. Lorain & Wheel. pref........100	......	......	41½ Jan.	53 Jan.
Cleveland & Pittsburg........50	158	......	155 Jan.	1 5 Jan.
Des Moines & Fort Dodge........100	6¾	7½	5¾ Jan.	7 Jan.
Preferred........100	45	53	....	....
Duluth So. Shore & Atlantic ¶........100	5¼	6	4¾ Jan.	5¾ Jan.
Preferred ¶........100	10	12	....	....
Flint & Pere Marquette........100	......	....	....	....
Preferred........100	......	......	....	....
Gr. Bay Win. & St. P. tr. rec........100	......	....	....	....
Preferred trust rects........100	......	......	....	....
Houston & Texas Central........100	1⅛	2½	....	..
Illinois Central leased lines........100	......	.	85 Jan.	85 Jan.
Indiana Illinois & Iowa........100	22	27½	25 Jan.	25 Jan.
Kanawha & Michigan........100	......	......	8 Jan.	8 Jan.
Keokuk & Des Moines........100	2	4	2 Jan.	2 Jan.
Preferred........100	17½	.. ..	....	....
Louisv. St. Louis & Texas........100	......	3	....	....
Mexican Central........100	9	10	9 Jan.	9 Jan.
Mexican National tr. ctfs........100	1	1½	1 Jan.	1⅛ Jan.
Morris & Essex........50	......	......	162½ Jan.	164 Jan.
New England........100	45	47	45⅛ Jan.	46 Jan.
New Jersey & N. Y........100	......	......	....	....
Preferred........100	......	......	....	....
N. Y. Lack. & Western........100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern........100	......	......	....	....
Ohio Southern........100	5	15	....	....
Peoria & Eastern........100	4	7	3 Jan.	3 Jan.
Rensselaer & Saratoga........100	178	182	....	....
Rio Grande Western pref........100	......	......	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	Jan. 24 Bid.	Jan. 24 Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest
Miscellaneous Stocks.				
Adams Express........100	146	150	146 Jan.	149¼ Jan.
American Bank Note Co ¶........	41	43	....	....
American Express........100	‡110	111	110 Jan.	115 Jan
Am Spirit Mfg. Co (when issued)¶	......	......	....	....
Preferred (when issued)¶........	......	......	....	....
Amer. Telegraph & Cable........100	‡91	......	91 Jan.	91 Jan.
Bay State Gas ¶........50	19	25	21¼ Jan.	22¼ Jan.
Brunswick Company........100	½	1	....	....
Chic. Junc. Ry. & Stock Yards.100	......	......	....	....
Colorado Coal & Iron Devel........100	‡3¼	3½	2¾ Jan.	4⅛ Jan.
Colorado Fuel & Iron........100	‡27	27½	23⅜ Jan.	28 Jan.
Preferred........100	......	100	....	....
Columbus & Hocking Coal........100	1	1¾	1½ Jan.	2¼ Jan.
Commercial Cable........100	150	......	....	....
Consol. Coal of Maryland........100	29	......	....	....
Detroit Gas........50	......	......	....	....
Edison Elec. Ill. of N. Y........100	‡93	....	89 Jan.	93 Jan.
Edison Elec. Ill. of Brooklyn. 100	......	......	....	....
Erie Telegraph & Telephone ..100	60	‡61	60¼ Jan.	61 Jan.
Interior Conduit & Ins........100	......	......	....	....
Laclede Gas........100	20	21	18¼ Jan.	20½ Jan
Preferred........100	78	80	78¾ Jan.	78¾ Jan.
Maryland Coal, pref........100	45	60	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred........100	......	...	....	....
Minnesota Iron........100	62	64	53 Jan.	63 Jan.
National Linseed Oil Co........100	18	20	18 Jan.	20½ Jan.
National Starch Mfg. Co........100	4	5	4¾ Jan.	5 Jan.
New Central Coal........100	5	7	....	...
Ontario Silver Mining........100	10	11½	8 Jan.	10 Jan.
Oregon Improvement Co........100	2⅞	4	2⅝ Jan.	4¼ Jan.
Pennsylvania Coal........50	310	......	..	....
Quicksilver Mining........100	1½	2	2 Jan.	2 Jan.
Preferred........100	......	15½	....	....
Texas Pacific Land Trust........100	....	......	5 Jan.	5 Jan.
U. S. Cordage, guar., tr. certfs.100	‡21	......	17 Jan.	22 Jan.
U. S. Express........100	‡38	38½	38 Jan.	42½ Jan.
U. S. Rubber preferred........100	85	88	83 Jan.	89 Jan.
Wells, Fargo Express........100	95	100	97 Jan.	100 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 24.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	109	......	Missouri—Fund........1894-1895	......	......	Tennessee—6s, old......1892-1898	......	......
Class B, 5s........1906	111	......	North Carolina—6s, old........J&J	......	......	6s, new bonds........1892-8-1900	......	......
Class C, 4s........1906	100	......	Funding act........1900	......	......	do new series........1914	......	......
Currency funding 4s........1920	102	......	New bonds, J&J......1892-1898	......	......	Compromise, 3-4-5 6s........1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR........	......	......	3s........1913	80	85
do. Non-Holford	......	......	Special tax, Class I........	......	......	Redemption 4s........1907	......	......
7s, Arkansas Central RR........	......	......	Consolidated 4s........1910	102	......	do 4½s........1913	......	......
Louisiana—7s, cons........1914	......	......	6s........1919	120	......	Penitentiary 4½s........1913	......	......
Stamped 4s........	......	......	South Carolina—4½s, 20-40..1933	106½	109	Virginia funded debt, 2-3s...1991	60	60½
New consols. 4s........1914	97¼	......	6s, non-fund........1888	1	2	6s, deferred t'st rec'ts, stamped.	5½	6

New York City Bank Statement for the week ending January 18, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	*Capital*	*Surpl's*	*Loans.*	*Specie.*	*Legals.*	*Deposits*
Bank of New York..	$2,000,0	$1,965,4	$12,090,0	$1,590,0	$1,530,0	$11,500,0
Manhattan Co........	2,050,0	2,078,5	13,113,0	1,348,0	4,089,0	15,506,0
Merchants'........	2,000,0	983,7	8,319,5	1,868,8	1,001,6	9,522,8
Mechanics'........	2,000,0	2,161,6	8,320,0	1,021,0	1,365,0	7,318,0
America........	1,500,0	2,389,4	14,839,5	3,106,1	2,459,9	17,842,0
Phenix........	1,000,0	422,0	3,920,0	260,0	1,060,0	3,845,0
City........	1,000,0	3,207,7	20,111,1	12,218,7	4,295,6	32,040,4
Tradesmen's........	750,0	72,4	1,844,3	191,6	324,4	1,823,3
Chemical........	300,0	7,382,5	22,830,5	3,346,9	4,233,5	23,137,1
Merchants' Exch'ge	600,0	164,5	3,741,2	873,4	506,9	4,388,1
Gallatin National...	1,000,0	1,620,5	6,067,8	551,9	1,371,3	5,127,0
Butchers'&Drovers'	300,0	229,5	1,447,9	220,9	202,3	1,546,9
Mechanics' & Trad's	400,0	330,2	2,601,0	190,0	305,0	2,570,0
Greenwich........	200,0	172,3	997,2	136,2	196,3	973,4
Leather Manufac'rs	600,0	478,6	3,085,5	281,7	773,1	2,966,9
Seventh National...	300,0	105,3	1,702,3	276,4	229,9	2,027,0
State of New York..	1,200,0	489,4	3,214,0	243,3	550,5	2,615,3
American Exchange	5,000,0	2,344,3	24,841,0	1,405,0	3,234,0	18,707,0
Commerce........	5,000,0	3,570,1	20,662,8	675,5	4,214,5	15,851,7
Broadway........	1,000,0	1,634,6	5,476,4	928,7	399,7	4,773,9
Mercantile........	1,000,0	964,0	6,634,7	1,240,4	1,089,2	7,189,3
Pacific........	422,7	479,2	2,816,8	446,3	649,7	3,542,8
Republic........	1,500,0	963,7	10,822,1	1,699,0	1,266,4	11,451,5
Chatham........	450,0	988,1	5,952,2	713,8	755,9	5,969,8
People's........	200,0	251,8	1,958,3	235,0	465,9	2,822,8
North America........	700,0	567,8	5,073,9	321,8	810,0	4,828,4
Hanover........	1,000,0	1,967,6	12,230,5	4,179,9	2,369,2	17,041,3
Irving........	500,0	342,5	2,843,0	380,9	648,6	2,961,0
Citizen's........	600,0	400,6	2,848,1	560,2	224,7	3,249,2
Nassau........	500,0	265,5	2,389,3	145,7	869,2	3,291,2
Market & Fulton...	750,0	848,7	3,768,9	505,5	730,7	4,089,8
Shoe & Leather........	1,000,0	43,2	2,892,3	268,9	467,4	2,900,5
Corn Exchange........	1,000,0	1,181,0	7,779,9	1,524,2	850,0	8,715,9
Continental........	1,000,0	201,5	4,893,1	1,114,8	596,1	6,095,7
Oriental........	300,0	413,2	1,860,0	192,5	420,4	1,870,0
Importers'&Traders	1,500,0	5,627,0	18,771,0	3,733,0	3,812,0	20,638,0
Park........	2,000,0	3,214,3	23,687,5	3,883,6	4,564,2	28,068,7
East River........	250,0	144,5	1,104,8	115,6	285,7	1,111,9
Fourth National....	3,200,0	2,105,3	16,930,9	2,093,9	3,478,9	17,707,4
Central National....	2,000,0	479,4	8,149,0	962,0	1,650,0	9,139,0
Second National....	300,0	620,5	4,884,0	[illegible]	1,397,0	6,490,0
Ninth National........	750,0	384,7	3,819,8	446,2	397,7	3,974,1
First National........	500,0	7,131,0	20,778,9	1,688,9	3,422,7	[illegible]
Third National........	1,000,0	262,1	7,366,3	1,301,8	854,2	8,271,4
N.Y. Nat. Exchange	300,0	72,7	1,420,8	146,7	250,6	1,372,0
Bowery........	250,0	571,1	2,887,0	456,0	[illegible]	2,991,0
New York County..	200,0	437,9	2,794,5	709,2	236,3	3,505,7
German American..	750,0	276,2	2,681,5	302,9	476,5	2,649,3
Chase National........	500,0	1,307,4	13,394,8	1,831,3	4,627,2	17,998,7
Fifth Avenue........	100,0	1,054,4	6,422,7	878,4	1,307,2	7,505,3
German Exchange..	200,0	606,0	2,680,4	310,3	633,2	3,320,5
Germania........	200,0	642,0	3,060,9	554,7	273,9	3,851,8
United States........	500,0	559,5	[illegible]	793,8	692,8	5,232,9
Lincoln........	300,0	573,0	6,353,8	753,9	1,113,2	7,166,3
Garfield........	200,0	635,8	4,281,6	809,2	375,0	5,082,5
Fifth National........	200,0	312,1	1,526,2	211,3	411,5	1,780,8
Bank of the Metrop.	300,0	787,0	4,903,4	857,2	1,005,6	6,431,4
West Side........	200,0	311,0	2,366,0	300,0	327,0	2,395,0
Seaboard........	500,0	285,6	4,986,0	802,0	1,052,0	6,156,0
Sixth National........	200,0	339,5	1,797,0	196,0	201,0	1,518,0
Western National ..	2,100,0	282,2	8,676,8	1,241,2	1,113,8	8,633,4
First Nat. Br'klyn..	300,0	884,7	5,296,0	872,3	437,3	5,391,0
Southern National..	500,0	589,4	2,184,9	170,4	713,2	2,319,5
Nat. Union Bank....	1,200,0	439,9	7,290,0	1,518,1	1,136,6	8,121,1
Liberty Nat. Bank.	500,0	154,5	1,739,2	43,7	456,5	1,680,0
N.Y. Prod. Exch'ge.	1,000,0	295,5	3,372,1	513,9	278,9	2,873,0
Total........	61,122,7	73,017,1	453,958,2	73,610,5	81,836,0	492,403,8

New York City, Boston and Philadelphia Banks:

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.*†	*Circ'l'n.*	*Clearings*
N. Y.*	$	$	$	$	$	$	$
Dec. 21..	134,000,6	489,646,6	67,856,5	78,555,0	517,290,8	13,973,1	747,817,6
" 28..	134,139,8	478,466,5	67,114,2	74,097,8	501,089,3	13,926,7	667,659,3
Jan. 4..	134,139,8	465,580,7	68,954,7	73,728,7	491,614,9	13,952,9	645,072,3
" 11..	134,139,8	458,208,4	71,346,2	78,654,1	491,268,8	14,002,6	613,214,1
" 18..	134,139,8	453,958,2	73,610,5	81,836,0	492,403,8	13,923,4	590,908,9
Bos.*							
Jan. 4..	69,351,8	168,110,0	11,160,0	5,330,0	150,606,0	8,893,0	103,281,2
" 11..	69,351,8	166,865,0	11,329,0	5,794,0	145,752,0	8,945,0	88,019,1
" 18..	69,351,8	164,450,0	11,609,0	5,302,0	144,869,0	8,920,0	87,566,0
Phila.*							
Jan. 4..	35,263,0	108,159,0	29,585,0		108,948,0	6,364,0	81,548,3
" 11..	35,263,0	107,629,0	30,022,0		107,737,0	6,396,0	69,070,3
" 18..	35,263,0	107,449,0	30,566,0		107,872,0	6,401,0	69,340,9

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		**Miscellaneous Bonds.**	
Boston Un. Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun.& S. Yds.—Col.t.g., 5s	*108 a.	Metropol. Tel. & Tel. 1st 5s..	......
Col. C. & I. Devel. gu. 5s........	......	Mich.-Penin. Car 1st 5s.	......
Colorado Fuel—Gen. 6s........	......	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Telep. gen. 5s..	109 a.
Cons.Gas Co..Chic.—1st gu.5s	80 b.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s........	95 b.	People's Gas & C. } 1st g. 6s.	......
Det. Gas con. 1st 5s........	......	Co., Chicago.... } 2d g. 6s.	101½b.
Edison Elec. Ill. Co.—1st 5s .	107 b.	1st cons. g. 6s........	97½b.
1st consol., gold, 5s........	99 b.	Pleas. Valley Coal—1st g. 6s.	......
Do of Bklyn., 1st 5s....	*110 a.	Sunday Creek Coal 1st g 6s..	100 b.
Equit. G.-L., N.Y., cons. g. 5s.	......	U. S. Leather—S. f. deb., g., 6s	111 a.
Equitable G. & F.—1st 6s. ..	96 a.	Western Union Teleg.—(...	......
Henderson Bridge—1st g. 6s.	......	Wheel. L.E.& Pitts Coal 1st 5s	68 b.
Illinois Steel deb. 5s........	......	**Unlisted Bonds.**	
Non-conv. deb 5s........	......	Am. Spirit Mfg., 1st, when iss.	......
Int. Cond. & Ins. deb. 6s.....	......	Comstock Tunnel—Inc. 4s..	7 b

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America........	300	......	Garfield........	400	......	N.Y.Nat.Ex	......	......
Am. Exch...	170	......	German Am.	......	120	Ninth........	115	......
Bowery*........	270	[illegible]	German Ex.*	......	......	19th Ward..	......	......
Broadway...	230	......	Germania....	110	....	N. America.	......	145
Butchs'&Dr.	145	......	Greenwich ..	177	190	Oriental....	......	220
Central........	116	120	Hanover.....	305	......	Pacific........	......	195
Chase........	.....	.....	Hud. River..	......	......	Park........	272	......
Chatham......	......	350	Im. & Trad's'	520	550	People's....	......	......
Chemical....	4100	4350	Irving.......	130	......	Phenix........	105	......
City........	......	......	Leather Mfs'	175	......	Prod. Ex.*..	115	125
Citizens'........	133	137	Lincoln........	670	......	Republic....	148	......
Columbia....	....	......	Manhattan ..	201	......	Seaboard....	167	......
Commerce...	200	[illegible]	Market& Ful	200	......	Second........	......	485
Continental .	125	......	Mechanics'..	187½	....	Seventh....	......	....
Corn Exch..	295	......	M'chs' & Trs'	......	150	Shoe& Le'th	92½	100
East River..	....	......	Mercantile ..	....	182	Southern	80	140
11th Ward...	200	......	Merchants'..	132½	......	State of N.Y.	108	112
Fifth Ave....	2700	......	Merch'ts Ex.	110	....	Third........	......	108
Fifth*........	....	......	Metropolis ..	415	460	Tradesm'n's	......	93
First........	2750	.....	Mt. Morris..	......	140	Union Sq.*	190	......
First N., S. I.	....	......	Nassau........	15[illegible]	......	Union........	......	......
14th Street..	170	....	N. Ams'dam	1[illegible]0	......	Un'd States	175	......
Fourth........	180	......	New York...	23[illegible]	240	Western	110	112
Gallatin........	300	325	N.Y. Co'nty	58[illegible]		West Side	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Jan. 18.		Monday, Jan. 20.		Tuesday, Jan. 21.		Wednesday, Jan. 22.		Thursday, Jan. 23.		Friday, Jan. 24.		Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe§(Boston).100	13⅞	14	13¾	14	14	14¼	14½	14⅝	14⅜	14⅜	14⅝	14¾	4,194	12¾ Jan. 7	15 Jan. 2
Atlantic & Pac. " 100	......	......	......	......	......	......	*½	......	*½	......	*½	1	......	......	......
Baltimore & Ohio (Balt.).100	*......	42	*38½	......	39	39	*38½	39½	39½	40	*40	41¼	85	37¼ Jan. 9	43½ Jan. 15
Balt. City Pass'ger " 25	......	......	*......	69	*67½	69	69	69	68¾	68¾	*67½	68½	35	68¾ Jan. 23	70 Jan. 2
Baltimore Traction " 25	16⅝	16¾	*16¾	......	17	17	17	17	*17	17¼	17	17	610	16 Jan. 7	17⅜ Jan. 2
Baltimore Trac'n¶ (Phil.). 25	16¾	16¾	*16¾	......	17	17	17⅛	17⅛	*17	17⅛	16⅞	17	773	15⅞ Jan. 7	17⅜ Jan. 2
Boston & Albany (Boston).100	205	205¾	205¼	206	206	206	*206	......	206	207	207	207	116	204 Jan. 7	207 Jan. 23
Boston & Lowell " 100	*202	203	202½	202½	*......	202	*202½	202½	202½	202½	*200	202½	28	201½ Jan. 20	203½ Jan. 2
Boston & Maine " 100	167	167	166½	166½	*......	167	*......	167	*......	166½	165½	165½	38	165½ Jan. 24	170 Jan. 2
Central of Mass. " 100	......	......	*......	13	*10	12	*10	12	*10	12	*11	12½	......	......	......
Preferred " 100	......	......	......	......	......	......	......	......	......	......	*55	58	......	......	......
Chic. Bur. & Quin. " 100	73	74¼	73	73½	73⅞	74⅜	74½	75¼	74¾	75	74¾	75⅞	5,82[illegible]	72 Jan. 7	77½ Jan. 2
Chic. Mil. & St. P. (Phil.).100	66¾	68¼	66⅝	67⅜	67⅛	68⅛	68⅝	69¼	68½	69¼	69	69⅝	16,150	64 Jan. 7	69¾ Jan. 14
Chic O. &G.vot.t.c. " 50	9¾	9⅞	*......	9⅞	9¼	9¾	9¼	9¼	9½	9½	9¼	9¼	2,858	8¾ Jan. 11	12½ Jan. 2
Cit. St Ry of Ind¶ " 100	27	27	*26	27	26½	26½	......	......	26	26	27	27	1,11[illegible]	25½ Jan. 2	30 Jan. 2
Fitchburg pref..(Boston).100	90	90	89	90	89½	90	89½	89½	90	90	89¾	90	370	89 Jan. 20	91¼ Jan. 2
Lehigh Valley.. (Phila.). 50	36	36	36	36¼	35½	36	36¼	37	36½	36½	36½	37	1,316	34⅞ Jan. 7	37¾ Jan. 15
Maine Central (Boston).100	......	......	*......	135	134½	135	*......	134	*......	134	134	134	43	134 Jan. 24	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	101	103¼	101	102½	*102	......	103½	103½	103¾	104⅞	103¾	103⅞	2,82[illegible]	94⅜ Jan. 7	104⅞ Jan. 14
Mexican Cent'l (Boston).100	9¼	9¼	9¼	9¼	9	9	9	9	9	9½	9	9	1,17[illegible]	8⅞ Jan. 6	9⅝ Jan. 16
New England.... " 100	......	......	......	......	......	......	......	......	46	48	*47	48	150	45 Jan. 9	48 Jan. 2
Preferred ..... " 100	......	......	......	......	......	......	83	83	80	80	*80	87	51	80 Jan. 23	84 Jan. 4
Northern Central (Balt.). 50	......	......	*......	68	......	......	......	......	......	......	*67	68	......	67½ Jan. 16	67½ Jan. 16
Northern Pacific (Phila.)100	3⅛	3¼	3	3	*3	3¼	3⅛	3⅛	3⅛	3⅛	*3⅛	3⅜	700	2¾ Jan. 8	3⅝ Jan. 3
Preferred " 100	*11½	12	*11¼	12	*12	12¾	*12	13	*11½	12½	12	12	20	10¼ Jan. 7	12⅝ Jan. 3
Old Colony.....(Boston) 100	*177½	178	178	178	178	178	178	178	*177	......	*177	177½	[illegible]	175½ Jan. 6	178 Jan. 16
nnsylvania ...(Phila.). 50	52¼	52½	52	52¾	52	52¼	52¼	52¾	52½	52½	52	52⅛	2,402	50⅛ Jan. 7	52¾ Jan. 16
la. & Reading. " 50	*1⅛	1¼	1⁹⁄₁₆	1⁹⁄₁₆	1¼	1⅜	1⅜	1¼	¶4¹⁄₁₆	4¹¹⁄₁₆	5	5⅛	11,071	1¼ Jan. 10	¶5⁵⁄₁₆ Jan. 24
delph Trac. " 50	63½	63¾	63	63¼	67	67¼	67	67½	68	68	68	70½	7,622	62 Jan. 8	70½ Jan. 24
Pacific...(Boston).100	*3½	4	*3	4	*3½	4	3½	3½	3	3	3¾	3¾	[illegible]	3 Jan. 23	4 Jan. 2
Traction..(Phila.) 50	10	10¼	10¾	11	11⅛	11⅜	10⅛	10⅞	10⅞	11	10⅞	11½	6,776	10 Jan. 8	11½ Jan. 24
llaneous Stocks.															
r Refin.¶(Boston)....	100¾	102	100½	101¼	101	102¼	101⅝	102¼	102¾	104	103¼	105½	23,886	97½ Jan. 7	104¼ Jan. 13
rred ...... " ..	97¼	97½	97	97	96¾	96¾	96½	97	98	98	98	98	417	95 Jan. 7	98 Jan. 2
Bell Telephone.. " 100	198	198	198	198½	198	198	197	198	197	197½	197¼	197¾	249	197 Jan. 2	199 Jan. 4
Bost. & Montana. " 25	69¼	69½	69¼	70¼	x68	69½	68½	69	68½	69¼	68¾	70¼	12,145	65 Jan. 7	73¾ Jan. 15
Butte & Boston.. " 25	11¾	12	11¼	11¾	10⅞	11¼	11	11⅛	11¼	11⅜	11⅜	11½	5,45[illegible]	10⅞ Jan. 21	13 Jan. 2
Calumet & Hecla " 25	295	295	295	295	295	295	295	295	295	295	295	295	123	295 Jan. 3	296 Jan. 2
Canton Co ...... (Balt.).100	*......	68	*......	68	*66	68	*67	68	*67	68	*67	68	......	......	......
Consolidated Gas " 100	57	57½	55½	56	55½	56	56	56	56	56¾	*56½	56¾	1,144	55½ Jan. 20	58¼ Jan. 3
Elec. Stor. Bat'y¶(Phila.).100	24	24	24½	24½	24⅞	24⅞	24⅞	24⅞	24½	25	25	25½	1,250	24 Jan. 7	28 Jan. 2
Preferred ¶ " 100	*25	......	25⅜	25¾	23¾	26½	25½	25½	*25	......	*25½	26½	260	23 Jan. 7	30 Jan. 2
Erie Telephone.(Boston).100	*60	60½	60	60½	*60	61	60	60	*60	61	60½	60½	55	59¾ Jan. 2	61 Jan. 4
General Electric. " 100	24⅝	25	24½	24¾	25¾	26	26¼	27¼	25⅝	26⅜	25⅝	26¼	5,255	22½ Jan. 6	27⅛ Jan. 22
Preferred " 100	50	52½	*50	60	51	51	53	54	53	53	56	56	185	50 Jan. 8	58½ Jan. 3
Lamson Store Ser. " 50	*18	19	*18¼	19½	18½	18½	*18	19	*18	19	*18	19	30	18 Jan. 7	19 Jan. 4
Lehi'h Coal&Nav.(Phila.) 50	*44	45	*44	45	44½	45	*44	44½	43	44½	*43	44	99	42 Jan. 10	45 Jan. 13
N. E. Telephone (Boston).100	88	88	*86½	88¼	*87	88½	*87	......	87½	87½	*87½	88	29	87½ Jan. 23	89 Jan. 2
Pa. Heat, L. & Pow.(Phila.).....	13½	13½	13¼	13½	10½	12¾	10⅞	11¼	9½	10⅞	9	12	29,930	9 Jan. 7	14½ Jan. 17
Unit'd Gas Imp.¶ " 50	67	67½	66¼	67	68½	68½	68¾	68¾	68½	68½	68½	69	1,473	66¼ Jan. 20	81¼ Jan. 2
Welsbach Light¶ " 5	50	50	*50	53	......	......	53	53¼	53	53	52¾	52¾	818	46 Jan. 8	53½ Jan. 22
West End Land..(Boston)...	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	......	1⅞ Jan. 7	2 Jan. 16

* Bid and asked prices; no sale was made. ¶ Trust rece'pts, $2 paid

Inactive Stocks.	Bid	Ask.
Prices of January 24		
Atlanta & Charlotte (Balt.).100	......	96
Boston & Providence (Boston).100	264	266
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa.... .... " 50	1	......
1st preferred .... " 50	49	......
Central Ohio .... (Balt.). 50	50	53
Chicago & West Mich.(Boston).100	15	17
Connecticut & Pass.. " 100	140	142
Connecticut River.... " 100	240	245
Consol. Trac't of N.J.¶(Phila.).100	......	27
Delaware&Bound Br. " 100	163¼	165
Flint & Pere Marq...(Boston).100	10	12
Preferred............ " 100	30	35
Hestonville Passeng. (Phila.). 50	47	48
Preferred ¶ .... " 50	60	......
Hunt. & Broad Top... " 50	......	31
Preferred .... " 50	50½	51¼
Kan. C'y Ft.S. & Mem.(Boston).100	15	19
Preferred... .... " 100	50	65
Little Schuylkill...... (Phila.). 50	63	65
Mine Hill & S Haven " 50	......	68
Nesquehoning Val ... " 50	55	......
North American Co.. " 100	4½	5
North Pennsylvania. " 50	85	86
Oregon Short Line...(Boston).100	6	6½
Pennsylvania & N. W. (Phila.). 50	......	30
Philadel. & Erie...... " 50	20	......
Rutland ....(Boston) 100	1¾	3
Preferred............ " 100	68	71
Southern... .... (Balt.).100	[illegible]	9½
Preferred............ " 100	27	27½
West End..............(Boston). 50	65½	66
Preferred .... " 50	89½	90
United Cos. of N. J.. (Phila.).100	239	240½
West Jersey... .... " 50	55	......
West Jersey & Atlan. " 50	......	26
Western N.Y. & Penn " 100	1½	2
Wisconsin Central...(Boston).100	3½	4
Preferred .... " 100	......	20
Worc'st.Nash.&Roch. " 100	117	118
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	*30	1.00
Atlantic Mining....... " 25	16	16½
Bay State Gas¶....... " 50	10	10¼
Boston Land .... " 10	4	4½
Centennial Mining... " 10	*15	*25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining .... " 25	11½	12¼
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel......... " 100	63	63½
Kearsarge Mining.... " 25	11	11¼
Osceola Mining....... " 25	23	23½
Pullman Palace Car. " 100	151	153
Pennsylvania Steel.. (Phila.).100	......	......
Preferred ¶ ... . " 100	......	......
Quincy Mining......(Boston). 25	122	124
Tamarack Mining.... " 25	111	112
Water Power......... " 100	1	1¼
Westingh. Elec. & M.. " 50	30	31
Pref., cumulative. " 50	51½	53½
Bonds—Boston.		
At.Top. & S. F. 100-yr. 4 g.,1989, J&J	*72¾	73
2d 2½-4s, g., Class A. 1989, A&O	*23	23¼
Boston United Gas 1st 5s.	78½	79½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	52	54
Burl. & Mo. River Exempt 6s, J&J	115½	116
Non-exempt 6s.......1918, J&J	105	106
Plain 4s..................1910, J&J	96	98
Chic. Burl. & Nor. 1st 5,1926, A&O	102½	103
2d mort. 6s............1918, J&D	97	98
Debenture 6s..........1896, J&D	98	99
Chic. Burl. & Quincy 4s 1922, F&A	93	96
Iowa Division 4s.....1919, A&O	95	98
Chic.& W.Mich. gen. 5s, 1921, J&D	84	86
Consol. of Vermont, 5s 1913, J&J	47	47½
Current River, 1st, 5s..1927, A&O	70	75
Det. Lans. & Nor'n M. 7s 1907, J&J	70	72
Eastern 1st mort 6 g.1906, M&S..	116½	118
Free.,Elk.& M.V., 1st, 6s.1933, end.	127	129
Unstamped, 1st, 6s, 1933	126	128
K.C.C.& Spring., 1st, 5g., 1925, A&O	70	76
K. C. F.S. & M. con. 6s, 1928, M&N	92	93
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	60	[illegible]
K.C. St. Jo. & C. B., 7s..1907, J&J	120	121
L. Rock & Ft S., 1st, 7s..1905, J&J	90	95
Louis., Ev. &St. L., 1st, 6g. 1926, A&O	106	107¾
2m., 5—6 g..............1936, A&O	45	47
Mar. H. & Ont., 6s......1925, A&O	106	107
Mexican Central, 4 g...1911, J&J	66½	67
1st consol. incomes, 2 g, non-cum.	18½	19½
2d consol. incomes, 3s, non-cum.	8	9
N. Y. & N.Eng., 1st, 7s, 1905, J&J	*117½	118
1st mort. 6s.............1905, J&J	*111¾	112
Ogden. &L.C., Con.6s...1920, A&O	104	105
Inc. 6s.......................1920	......	16
Rutland, 1st, 6s....... 1902, M&N	107½	109
2d, 5s.......................1898, F&A	100	101
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	......	......
Belvidere Del., 1st, 6s..1902, J&D	110	......
Buffalo Ry. con. 1st, 5s.......1931	......	......
Catawissa, M., 7s......1900, F&A	112½	......
Choc. Okla. & Gulf, prior lien 6s..	106½	......
Citizens' St.Ry.of Ind.,con.5s.1933	85	90
Columb. St. Ry., 1st, con. 5s..1932	97	......
Columb. O. Crosstown, 1st, 5s.1933	......	......
Consol. Tract. of N. J., 1st, 5s.1933	80½	......
Del. & B'd Br'k, 1st, 7s.1905, F&A	126	......
Easton & Am. 1st M., 5s.1920, M&N	109	......
Elmir. & Wilm., 1st, 6s.1910, J&J.	116	......
Hestonville M. & F., con. 5s..1924	......	......
Hunt. & Br'd Top, Con.5s.'95, A&O	106	......
Lehigh Nav. 4½s........1914, Q—J	110	......
2d 6s, gold.................1897, J&D	104½	......
General mort. 4½s, g.1924, Q—F	104	106
Lehigh Val.Coal 1st 5s, g.1933, J&J	......	100
Lehigh Valley, 1st 6s...1898, J&D	106	......
2d 7s......................1910, M&S	134	......
Consol. 6..................1923, J&D	......	125½
Newark Passenger, con. 5s...1930	103	......
North Penn. 1st, 7s....1896, M&N	102	103
Gen. M. 7s...............1903, J&J	121	......
Pennsylvania gen. 6s, r..1910, Var	130	......
Consol. 6s, c ....1905, Var	115	......
Consol. 5s, r.............1919, Var	118	......
Collat. Tr. 4½ g.........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	122	......
Con. 5s. ....1939, A&O	......	110½

Bonds.	Bid	Ask.
People's Trac. trust certs. 4s., 1943	91½	92
Perkiomen, 1st ser., 5s.1918, Q—J	101½	......
Phila.& Erie gen. M. 5g., 1920, A&O	117	......
Gen. mort., 4 g.........1920, A&O	104½	......
Phila & Read. new 4 g., 1958, J&J	76¾	77
1st pref. income, 5 g, 1958, Feb 1	29	29½
2d pref. income, 5 g, 1958, Feb. 1	17	17½
3d pref. income, 5 g, 1958, Feb. 1	14	14½
2d, 5s.......................1933, A&O	118	120
Consol. mort. 7s.......1911, J&D	126	126½
Consol. mort. 6 g.......1911, J&D	......	......
Improvement M. 6 g., 1897, A&O	103	......
Con. M., 5 g., stamped, 1922, M&N	98	98½
Terminal 5s, g.......1941, Q.—F.	105½	......
Phil. Wilm. & Balt., 4s.1917, A&O	104	......
Pitts. C. & St. L., 7s....1900, F&A	......	116
Rochester Railway, con. 5s ..1930	......	104
Schuyl.R.E.Side, 1st 5 g.1935, J&D	108¾	......
Union Terminal 1st 5s.........F&A	......	......
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118	119
Baltimore Belt, 1st, 5s.1990, M&N	97½	100
Balt. C. Pass. 1st 5s....1911, M&N	115	......
Balt. Traction, 1st 5s..1929, M&N	110½	......
Exten. & impt. 6s.....1901, M&S	105	......
No. Balt. Div., 5s......1942, J&D	107½	108
Baltimore & Ohio 4 g., 1935, A&O	102	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W., 1st, 4½g.1990, J&J	100	......
CapeF.&Yad., Ser.A., 6g.1916, J&D	74	74½
Series B., 6 g..............1916, J&D	50	51½
Series C., 6 g..............1916, J&J	40½	42
Cent. Ohio, 4½ g..........1930, M&S	......	......
Cent. Pass., 1st 5s .....1932, M&N	111¼	112½
City & Sub., 1st 5s.......1922, J&D	109	110
Charl. Col.&Aug.ext.5s.1910, J&J	106	......
Col. & Greenv., 1st 5-6s.1917, J&J	108	109
Ga. Car. & Nor. 1st 5 g..1929, J&J	80½	82
Georgia Pac., 1st 5-6s...1922, J&J	110¾	111¼
North. Cent. 6s...........1900, J&J	108¼	108¾
6s............................1904, J&J	113	115
Series A, 5s..............1926, J&J	112	113
4½s ....1925, A&O	109	110
Piedm.& Cum., 1st, 5 g.1911, F&A	104	......
Pitts. & Connells. 1st 7s.1898, J&J	103½	104
Southern, 1st 5s...........1994, J&J	89¾	90¼
Virginia Mid., 1st 6s...1906, M&S	112	......
2d Series, 6s..............1911, M&S	115	......
3d Series, 6s..............1916, M&S	112	......
4th Series, 3-4-5s.......1921, M&S	......	......
5th Series, 5s.............1926, M&S	102	104
West Va C. & P. 1st, 6 g.1911, J&J	106	107
West'n N.C. Consol. 6 g.1914, J&J	110	110½
Wilm. Col. & Aug., 6s..1910, J&J	112	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	......
Funding 5s...............1916, M&N	......	......
Exchange 3½s..........1930, J&J	104½	105
Virginia (State) 3s, new.1932, J&J	......	78¾
Funded debt, 2-3s.......1991, J&J	60	60¼
Chesapeake Gas, 6s......1900, J&D	......	106
Consol. Gas, 6s...........1910, J&D	114	114½
5s..............................1939, J&J	103½	104
Equitable Gas, [illegible]	[illegible]	[illegible]

[illegible] coupons. ¶ Unlisted. § And accrued inter

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JANUARY* 24 *AND FOR YEAR* 1896.

Railroad and Miscel. Bonds.	Inter't Period	Closing Price Jan. 24	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	110 b.	110 Jan.	110½ Jan.
Ann Arbor.—1st, 4s, g ...1995	Q—J	68	66 Jan.	70 Jan.
At.Top.&S.F.—100-yr., 4g.1989	J & J	†73⅝	†69½ Jan.	†74 Jan.
3-4s. Cl. "A" 1st instal.pd.'89	A & O	†23	†19¾ Jan.	†23½ Jan.
New gen. 4s, when issued....	....	76½	72¾ Jan.	76 Jan.
Adjustment 4s, when issued.	....	45	42½ Jan.	45 Jan.
Col. Midland—Cons., 4 g.1940	F & A	†21½	†20 Jan.	†22 Jan.
Atl. & Pac.—Guar., 4 g....1937	....	....	....	....
Brooklyn Elev.—1st, 6 g..1924	A & O	99½b.	99 Jan.	102 Jan.
Union Elevated.—6 g....1937	M & N	98 b.	97⅞ Jan.	100½ Jan.
B'klyn Whf&W.H—1st, 5s, g.'45	F & A	*99 a.	97½ Jan.	99¼ Jan.
Canada Southern.—1st 5s 1908	J & J	106⅞	106 Jan.	108 Jan.
2d, 5s...........1913	M & S	104¾b.	104 Jan.	105 Jan.
Cent.Ga.—S.&W.1st con.5s.1929	....	....	....	....
Central of N. J.—Cons., 7s.1899	Q—J	110 a.	....	....
Consol., 7s.............1902	M & N	....	....	....
General mortgage, 5 g...1987	J & J	113½b.	112¾ Jan.	114½ Jan.
Leh.&W.B., con., 7s, as'd.1900	Q—M	105 a.	105 Jan.	105 Jan.
" mortgage 5s.1912	M & N	*100 a.	....	....
Am. Dock & Imp., 5s....1921	J & J	112 b.	111½ Jan.	112 Jan.
Central Pacific.—Gold, 6s..1898	J & J	100⅝b.	99½ Jan.	100½ Jan.
Ches. & Ohio.—Ser A, 6 g.1908	A & O	*115 b.	....	....
Mortgage, 6 g.............1911	A & O	*116¼b.	....	....
1st consol., 5 g...........1939	M & N	106⅞b.	104⅛ Jan.	107¼ Jan.
General 4½s, g...........1992	M & S	74	68¼ Jan.	76 Jan.
R. & A. Div., 1st con., 4g.1989	J & J	94	91¾ Jan.	94½ Jan.
" 2d con., 4g.1989	J & J	80 b.	83 Jan.	83 Jan.
Eliz. Lex. & Big San.—5g.1902	M & S	100 b.	98 Jan.	100½ Jan.
Chic. Burl. & Q.—Con., 7s.1903	J & J	116	115½ Jan.	116¼ Jan.
Debenture, 5s.............1913	M & N	100¾a.	100 Jan.	101 Jan.
Convertible 5s.............1903	M & S	103 b.	100 Jan.	103 Jan.
Denver Division 4s......1922	F & A	95	95 Jan.	95 Jan.
Nebraska Extension, 4s.1927	M & N	88½b.	87½ Jan.	88½ Jan.
Han.& St.Jos.—Cons., 6s.1911	M & S	116 b.	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	110 b.	112 Jan.	114 Jan.
Consol., 6 g..............1934	A & O	123 b.	123 Jan.	123 Jan.
General consol., 1st, 5s..1937	M & N	100	99⅞ Jan.	101 Jan.
Chicago & Erie.—1st., 5 g.1982	M & N	108	105¾ Jan.	108⅛ Jan.
Income, 5s...............1982	Oct.	23½	†20 Jan.	23½ Jan.
Chic.Gas L. & C.—1st, 5 g..1937	J & J	91½a.	90 Jan.	91½ Jan.
Chic.Mil.& St.P.—Con. 7s.1905	J & J	*126 b.	123 Jan.	125½ Jan.
1st, Southwest Div., 6s..1909	J & J	113 b.	....	....
1st, So. Minn. Div., 6s...1910	J & J	114½	112½ Jan.	114½ Jan.
1st, Ch.& Pac.W.Div., 5s.1921	J & J	110¼b.	110 Jan.	111 Jan.
Chic. & Mo. Riv. Div., 5s.1926	J & J	105	103¾ Jan.	105 Jan.
Wisc. & Minn., Div., 5 g.1921	J & J	107 b.	106½ Jan.	108½ Jan.
Terminal, 5 g.............1914	J & J	111	108 Jan.	111 Jan.
Gen. M., 4 g., series A...1989	J & J	94 a.	93 Jan.	94 Jan.
Mil. & Nor.—1st, con., 6s.1913	J & D	*115 b.	....	....
Chic. & N. W. Consol., 7s.1915	Q—F	140½b.	....	....
Coupon, gold, 7s 1902	J & D	118 a.	118½ Jan.	118½ Jan.
Sinking fund, 6s..........1929	A & O	112 b.	112 Jan.	112 Jan.
Sinking fund, 5s 1929	A & O	108	108 Jan.	108 Jan.
Sinking fund, deben., 5s.1933	M & N	108½b.	108½ Jan.	108½ Jan.
25-year debenture, 5s...1909	M & N	104 b.	103 Jan.	106¼ Jan.
Extension, 4s.............1926	F & A	100 b.	100 Jan.	100 Jan.
Chic.R.I.& Pac.—6s., coup.1917	J & J	125 b.	....	....
Extension and col., 5s...1934	J & J	102 b.	100 Jan.	102¼ Jan.
30-year debenture, 5s...1921	M & S	[illegible]	92 Jan.	94 Jan.
Chic. St. P. M. & O.—6s....1930	J & D	124¾	124 Jan.	125 Jan.
Cleveland & Canton.—5s..1917	J & J	70 b.	79 Jan.	90 Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	125 b.	119 Jan.	120 Jan.
General consol., 6 g.....1934	J & J	119 b.	....	....
C.C.C.& St.L.—Peo.& E., 4s.1940	A & O	80 a.	79½ Jan.	80 Jan.
Income, 4s.................1990	April.	20	20 Jan.	20 Jan.
Col. Coal & Iron.—6 g.....1900	F & A	96½b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g...1993	M & S	*111¾b.	111½ Jan.	114 Jan.
Col.H.Val.& Tol.—Con., 5 g.1931	M & S	87	83 Jan.	88½ Jan.
General, 6 g...............1904	J & D	* [illegible] a.	80 Jan.	88 Jan.
Denver & Rio Gr.—1st, 7 g.1900	M & N	112 b.	110⅛ Jan.	112 Jan.
1st consol., 4 g...........1936	J & J	88	83 Jan.	88 Jan.
Dul. So. Sh. & Atl.—5 g...1937	J & J	95 a.	95 Jan.	95 Jan.
Ft. W. & Denv.City.—6 g..1921	J & D	64¾a.	64 Jan.	67½ Jan.
Gal.H.& San An.-M.&P.D.1st, 5g	M & N	91 b.	91¾ Jan.	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	86½	85 Jan.	87 Jan.
Hous.& T.Cent., gen. 4s, g.1921	A & O	69½	69 Jan.	69½ Jan.
Illinois Central.—4s, g.... 1953	M & N	100 b.	99 Jan.	100 Jan.
Western Lines, 1st, 4s, g.1951	F & A	102 b.	103 Jan.	103¼ Jan.
Int. & Great Nor.—1st, 6 g.1919	M & N	115 b.	115 Jan.	116 Jan.
2d 4-5s....................1909	M & S	* 70 b.	70 Jan.	72 Jan.
Iowa Central.—1st, 5 g....1938	J & D	90½b.	90½ Jan.	92¼ Jan.
Kings Co. Elev.—1st, 5 g..1925	J & J	* 68 b.	71 Jan.	71 Jan.
Laclede Gas.—1st., 5 g....1919	Q—F	95	93 Jan.	95 Jan.
Lake Erie & West.—5 g....1937	J & J	113 b.	113 Jan.	114 Jan.
L.Shore.—Con. cp., 1st, 7s.1900	J & J	112	112 Jan.	115 Jan.
Consol. coup., 2d, 7s....1903	J & D	118 b.	118 Jan.	119¾ Jan.
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	111¼	111 Jan.	113¾ Jan.
Long Island.—1st con., 5 g.1931	Q—J	118½	118½ Jan.	119 Jan.
General mortgage, 4 g..1938	J & D	97 a.	97 Jan.	98 Jan.
Louis. & Nash.—Cons., 7s.1898	A & O	105¾b.	105¾ Jan.	106 Jan.
N.O. & Mobile, 1st, 6 g..1930	J & J	118 b.	118 Jan.	118 Jan.
" " 2d, 6 g..1930	J & J	101 a.	97 Jan.	97 Jan.
General, 6 g..............1930	J & D	....	114 Jan.	114 Jan.
Unified, 4 g.............1940	J & J	75⅝	71½ Jan.	77 Jan.
Louis. N. A. & Ch.—1st., 6s.1910	J & J	*112 b.	111⅞ Jan.	112⅛ Jan.
Consol., 6 g...............1916	A & O	100 a.	100 Jan.	100½ Jan.
Louis.St.L. & Texas.—6 g.1917	F & A	55 a.	55 Jan.	57 Jan.
Manhattan consol. 4s.....1990	A & O	98½a.	97⅛ Jan.	98½ Jan.
Metro. Elevated.—1st, 6 g.1908	J & J	*117¼b.	116½ Jan.	118 Jan.
2d, 6s.....................1899	M & N	106 b.	106 Jan.	106½ Jan.
Mich. Cent.—1st, cons., 7s.1902	M & N	118	117½ Jan.	119 Jan.
Consol., 5s................1902	M & N	*104 b.	....	....
Mil. Lake Sh.& W.—1st, 6 g.1921	M & N	128 b.	129½ Jan.	130½ Jan.
Exten. & Imp., 5 g.......1929	F & A	113½a.	113 Jan.	113 Jan.
Minn.& St.L.—1st con.5s, g.1934	M & N	96 b.	96½ Jan.	99 Jan.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	[illegible]	86 Jan.	90 Jan.
M. K. & Texas.—1st, 4s, g.1990	J & D	83	80 Jan.	84¾ Jan.

Railroad and Miscel. Bonds.	Inter't Period	Closing Price Jan. 24.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
M. K. & Tex.—2d, 4s, g....1990	F & A	58½	53½ Jan.	60½ Jan.
Mo. Pac.—1st, con., 6 g....1920	M & N	97	95 Jan.	97 Jan.
3d, 7s.....................1906	M & N	108 b.	108 Jan.	108 Jan.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	*100 b.	102 Jan.	102½ Jan.
2d ext. 5s................1938	J & J	....	....	....
St.L. & Ir. Mt. 1st ext., 5s.1897	F & A	102	102 Jan.	102 Jan.
2d, 7 g....................1897	M & N	101 b.	100. Jan.	101 Jan.
Cairo Ark. & Texas, 7 g.1897	J & D	99 b.	101 Jan.	101 Jan.
Gen. R'y & land gr., 5g.1931	A & O	79 b.	79 Jan.	79⅞ Jan.
Mobile & Ohio—New, 6 g..1927	J & D	117 b.	117 Jan.	117 Jan.
General mortgage, 4s....1938	M & S	65½b.	62¾ Jan.	66 Jan.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	*125 b.	127½ Jan.	127½ Jan.
Consol., 5 g 1928	A & O	*100½b.	100 Jan.	101 Jan.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	93 b.	92 Jan.	92 Jan.
N.Y.Central—Debt ext.4s.1905	M & N	100 b.	100½ Jan.	101¾ Jan.
1st, coupon, 7s...........1903	J & J	119	118 Jan.	120 Jan.
Deben., 5s, coup., 1884..1904	M & S	106½b.	107 Jan.	107¼ Jan.
N. Y. & Harlem, 7s, reg.1900	M & N	....	....	....
R.W. & Ogd., consol., 5s.1922	A & O	116½b.	116½ Jan.	118⅜ Jan
West Shore, guar., 4s....2361	J & J	105	104 Jan.	105¼ Jan
N. Y. Chic. & St. L.—4 g...1937	A & O	103¼	102 Jan.	103¼ Jan.
N. Y. Lack. & W.—1st, 6s.1921	J & J	128 b.	129 Jan.	129 Jan.
Construction, 5s..........1923	F & A	113 b.	....	....
N.Y.L.E.& W.—1st, con., 7g.1920	M & S	136 b.	135 Jan.	137 Jan.
2d consol., 6 g............1969	J & D	† 70½	†66¾ Jan.	†72 Jan.
Long Dock, consol., 6s, g.1935	A & O	128 b.	....	....
N. Y. N. H. & H.—Con. deb. ctfs	A & O	136	135 Jan.	136 Jan.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	89	88¼ Jan.	90 Jan.
Consol., 1st, 5s, g.........1939	J & D	109 a.	107 Jan.	109 Jan.
N.Y.Sus.& W.—1st ref., 5s g.1937	J & J	99	99 Jan.	100 Jan.
Midland of N. J., 6s, g . 1910	A & O	115 b.	115 Jan.	115½ Jan.
Norf.& W.—100-year, 5s, g.1990	J & J	* 56 b.	....	....
No. Pacific—1st, coup., 6 g.1921	J & J	114 b.	113¼ Jan.	115 Jan.
General, 2d, coup., 6 g..1933	A & O	100½	100 Jan.	102 Jan.
General, 3d, coup., 6 g..1937	J & D	65 b.	64 Jan.	69 Jan.
Consol. mortgage, 5 g...1989	J & D	33 b.	31½ Jan.	†36 Jan.
Col. trust gold notes, 6s.1898	M & N	80 a.	76½ Jan.	80 Jan.
Chic. & N. Pac., 1st, 5 g.1940	A & O	† 37 b.	†37 Jan.	†39 Jan.
Seat. L. S. & E., 1st, gu.6.1931	F & A	† 38 b.	†40 Jan.	†41 Jan.
No. Pacific & Mont.—6 g..1938	M & S	† 28	†26 Jan.	†30 Jan.
No. Pacific Ter. Co.—6 g...1938	J & J	100 b.	100 Jan.	101½ Jan.
Ohio & Miss.—Con. s. f., 7s.1898	J & J	103½	103 Jan.	103½ Jan.
Ohio Southern—1st, 6 g...1921	J & D	[illegible]	87¾ Jan.	90 Jan.
General mortgage, 4 g...1921	M & N	*29¼b.	25 Jan.	29 Jan.
Oregon Impr. Co.—1st, 6 g.1910	J & D	92 a.	90 Jan.	91 Jan.
Consol., 5 g..............1939	A & O	† 31	30 Jan.	36 Jan.
Ore. R.& Nav.Co.—1st, 6 g.1909	J & J	107½b.	105 Jan.	109 Jan.
Consol., 5 g...............1925	J & D	† 90 b.	†90 Jan.	†90 Jan.
Penn. Co.—4½ g., coupon.1921	J & J	110 a.	108¼ Jan.	110¾ Jan.
Peo. Dec. & Evansv.—6 g.1920	J & J	99 b.	....	....
Evansv. Division, 6 g...1920	M & S	100 b.	....	....
2d mortgage, 5 g.........1926	M & N	† 35 a.	†28 Jan.	†28 Jan.
Phila. & Read.—Gen., 4 g.1958	J & J	† 77	†71½ Jan.	†77 Jan.
1st pf.inc., 5 g., 1st inst.pd.'58	....	† 29¼	18¼ Jan.	†29¼ Jan.
2d pf.inc., 5 g., 1st inst.pd.'58	....	† 17	5¾ Jan.	†17⅛ Jan.
3d pf.inc., 5 g., 1st inst.pd.'58	....	† 14	3½ Jan.	†14¼ Jan.
Pittsburg & Western—4 g.1917	J & J	73 b.	74 Jan.	75½ Jan.
Rio Gr. Western—1st, 4 g.1939	J & J	75	70 Jan.	75⅛ Jan.
St. Jo. & Gr. Island—6 g..1925	M & N	*†45 b.	†50 Jan.	†50 Jan.
St. L. & San Fr.—6 g., Cl.B.1906	M & N	112 b.	112 Jan.	112 Jan.
6 g., Class C..............1906	M & N	112 b.	112 Jan.	112 Jan.
General mortgage, 6 g..1931	J & J	102 b.	101½ Jan.	101½ Jan.
Cons. guar. 4s, g.........1990	A & O	....	....	....
St. L. So. West.—1st, 4s, g.1989	M & N	71	70 Jan.	72 Jan.
2d, 4s, g., income........1989	J & J	26⅛b.	24¼ Jan.	27 Jan.
St.P.M.&M.—Dak.Ex., 6 g.1910	M & N	118 b.	....	....
1st consol., 6 g...........1933	J & J	120 b.	117 Jan.	120 Jan.
" reduced to 4½ g..	J & J	102 b.	102 Jan.	102 Jan.
Montana Extension, 4 g.1937	J & D	87½a.	87 Jan.	88 Jan.
San Ant.& A.P.—1st, 4 g., gu., '43	J & J	55½a.	51½ Jan.	56 Jan.
Sav. Fla. & West.—1st, 6 g.1934	A & O	....	....	....
So. Car. & Ga.—1st, 5 g....1919	M & N	92 b.	93 Jan.	94 Jan.
So. Pacific, Ariz.—6 g..1909-10	J & J	94 b.	94¼ Jan.	94½ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	*108 b.	108½ Jan.	108½ Jan.
1st consol., gold, 5 g.....1937	A & O	90 b.	91½ Jan.	92½ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	100 b.	101½ Jan.	103⅝ Jan.
Southern—1st cons. g., 5s.1994	J & J	90	87⅞ Jan.	91½ Jan.
E. Tenn. reorg. lien 4-5s.1938	M & S	19½	91¼ Jan.	91½ Jan.
E. T. V. & G.—1st, 7 g...1900	J & J	*107 b.	107 Jan.	107½ Jan.
Con. 5 g.....................1956	M & N	105	105 Jan.	107 Jan.
Georgia Pac. 1st 5-6s, g.1922	J & J	111 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g.1925	J & J	*113 b.	114 Jan.	114 Jan.
Rich. & Danv. con. 6s, g.1915	J & J	117 b.	115 Jan.	118 Jan.
West.No.Car.1st con.6s, g1914	J & J	111 b.	113 Jan.	113 Jan.
Tenn.C. I. & Ry.—Ten.D., 1st, 6 g	A & O	85 b.	89 Jan.	89 Jan.
Birmingham Div., 6 g...1917	J & J	87 b.	89 Jan.	91 Jan
Texas & Pacific—1st, 5 g..2000	J & D	85	81 Jan.	85⅜ Jan.
2d, income, 5 g..........2000	March	19½	18 Jan.	20¼ Jan.
Toledo & Ohio Cent.—5 g.1935	J & J	106	105½ Jan.	106 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	71	†71 Jan.	†72 Jan.
Union Pacific—6 g..........1898	J & J	102 b.	102⅛ Jan.	105¼ Jan.
Ext. sinking fund, 8......1899	M & S	92¼	90 Jan.	94 Jan.
Collateral trust, 4½......1918	M & N	† 40 b.	....	....
Gold 6s, col. trust notes.1891	F & A	96 b.	93½ Jan.	97 Jan.
Kan. Pac.-Den. Div., 6 g.1899	M & N	106 b.	106 Jan.	107 Jan.
1st consol., 6 g..........1919	M & N	† 71	†70 Jan.	†74 Jan.
Oregon Short Line—6 g..1922	F & A	105	†100 Jan.	106 Jan.
Or.S.L.& Ut'hN.—Con.5g.1919	A & O	† 54 b.	†51 Jan.	†57¾ Jan.
U.P.Den.& Gulf, con., 5 g.1939	J & D	35 a.	31½ Jan.	35¾ Jan.
U. S. Cord.—1st col., 6 g..1924	J & J	† 29 b.	†30 Jan.	†32 Jan.
Virginia Mid.—Gen.M., 5s.1936	M & N	96 b.	97 Jan.	99 Jan.
Wabash—1st, 5 g...........1939	M & N	104	102½ Jan.	104 Jan.
2d mortgage, 5 g..........1939	F & A	75	69 Jan.	75 Jan.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	105 b.	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold.........1943	A & O	[illegible] b.	44 Jan.	45¾ Jan.
West. Un. Tel.—Col. tr. 5s.1938	J & J	....	105½ Jan.	106½ Jan.
Wisc. Cent. Co.—1st, 5 g..1937	J & J	† 39¾	†37½ Jan.	†41 Jan.

Note.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 24.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Railroad Bonds.			Balt. & Ohio—5s, gold.........1925	95	......	Buff. Roch. & Pitts.—Gen., 5s.1937	95	100
(Stock Exchange Prices.)			Cons. mort., gold, 5s. 1988	96	......	Roch. & P., 1st, 6s...........1921	......	125
			W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons. 1st, 6s.1922	115	118
Alabama Mid.—1st, g., guar.1928	......	......	B. & O. S. W., 1st, g., 4½s...1990	......	......	Buff. & Susqueh.—1st, 5s, g..1913	*95	......
A. T. & S. F.—2d, 4s, Class B.1989	......	......	Monon. River, 1st g., g. 5s...1919	......	......	Burl Ced. Rap. & No.—1st, 5s.1906	105	105
Chicago & St. Lou.—1st, 6s 1915	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	......	......	Consol. & collat. trust, 5s...1934	*99	......
Col. Mid. 1st, g., 6s..........1936	......	......	Ak.& Ch.Junc.—1st, g, 5s, gu.1930	......	......	Minn. & St. L.—1st, 7s, gu..1927	......	......
Atl. & Pac.—2d W. D., gu. 6s.1907	*......	......	Brooklyn Elevated—2d, 5s...1915	*......	71	Iowa C. & West.—1st, 7s....1909	104	......
Western Division income...1910	......	2¾	Seaside & B.B.—1st, g.5s, gu.1942	75	82	Ced. Rap. I. F. & N., 1st, 6s.1920	103	......
Balt. & Ohio—1st. 6s, Park B.1919	*......	112	Brunswick & W'n—1st, g. 4s, 1938	......	......	1st, 5s 1921	*90	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY* 24.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s. 1939		
Cent. RR. & Bank.—Col. g.5s. 1937		
Cent. of N. J.—Conv. deb., 6s. 1908		
Cent. Pacific—Gold bonds, 6s. 1896	100	
Gold bonds, 6s 1897	100	
San Joaquin Br., 6s 1900	100	
Mort. gold 5s 1939		
Land grant, 5s, g. 1900		
Cal. & O. Div., ext., g. 5s 1918	100	
West. Pacific—Bonds, 6s 1899	100	
No. Railway (Cal.)—1st, 6s. 1907		
50-year 5s 1938	91	
Ches. & O.—Pur. M. fund, 6s. 1898		105
Craig Valley—1st, g., 5s 1940		93
Warm Spr. Val., 1st, g. 5s 1941		
Ches. O. & So.West.—1st 6s, g. 1911		
2d, 6s 1911		
Oh. V.—Gen.con.1st,gu.g,5s. 1938		
Chicago & Alton—S. F., 6s 1903	*116	
Louis. & Mo. River—1st, 7s. 1900	*110	
2d, 7s 1900		
St. L. Jacks. & Chic.—2d, 7s. 1898	*102	
Miss.R. Bridge—1st, s. f., 6s. 1912	*105½	
Chic. Burl. & Nor.—1st, 5s 1926	103½	
Debenture 6s 1896		
Chic. Burling. & Q.—5s, s. f. 1901	100	
Iowa Div.—Sink. fund, 5s 1919	*100	
Sinking fund, 4s 1919	98	
Plain, 4s 1921		
Chicago & Iowa Div.—5s 1905		107½
Chic. & Indiana Coal—1st 5s. 1936		
Chi. Mil. & St. P.—1st,8s,P.D. 1898	*109	111
2d, 7 3-10s, P. D. 1898	*124	
1st, 7s, $ g., R. D. 1902	*123	126
1st, I. & M., 7s 1897	120	
1st, I. & D., 7s 1899	120	
1st, C. & M., 7s 1903	*123½	126½
1st, I. & D. Extension, 7s 1908	126	128
1st, La C. & Dav., 5s 1919	103	
1st, H. & D., 7s 1910	*	124
1st, H. & D., 5s 1910	*102	
Chicago & Pacific Div., 6s 1910	113	
Mineral Point Div. 5s 1910	*105	
C. & L. Sup. Div., 5s 1921	105½	
Fargo & South., 6s, Assu. 1924	*112	
Inc. conv. sink. fund, 5s 1916		
Dakota & Gt. South., 5s 1916	103	
Mil. & Nor. main line—6s 1910	*117	
Chic.&Norw.—30-year deb.5s. 1921	106½	
Escanaba & L. S. 1st, 6s 1901		
Des M. & Minn.—1st, 7s 1907		
Iowa Midland—1st, 8s 1900	*114	121
Peninsula—1st, conv., 7s 1898		
Chic. & Milwaukee—1st, 7s. 1898	104	
Win. & St. P.—2d, 7s 1907		
Mil. & Mad.—1st, 6s 1905		
Ott. C. F. & St. P.—1st, 5s. 1909	105	
Northern Ill.—1st, 5s 1910	105	
Mil. L. S. & W.—Con.deb.,5s. 1907		
Mich. Div., 1st, 6s 1924		
Ashland Division—1st, 6s 1925		
Ch.R.I.&P—D.M.&F.D.1st 4s. 1905		
1st, 2½s 1905		65
Extension, 4s 1905		
Keokuk & Des M.—1st, 5s 1923	*100	107½
Chic. St. P. & Minn.—1st, 6s 1918		
St. Paul & S. C.—1st, 6s 1919	125	128
Chic. & W. Ind.—1st, s. f., 6s. 1919		
General mortgage, 6s 1932	*116	
Cin. Ham. & D.—Con. s. f., 7s. 1905	113	
2d, gold, 4½s 1937		105½
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	105¾	108
Clev. Ak. & Col.—Eq. & 2d 6s. 1930		
C.C.C. & St. L., Cairo div.—4s, 1939		
St.Lou.Div.—1st col.ts't4s,g. 1990		92¾
Spring.&Col.Div.—1st,g. 4s. 1940	*	93
WhiteW.Val.Div.—1st,g. 4s. 1940		
Cin.Wab.&M.Div.—1st,g.4s. 1991	*	93
Cin. I. St. L. & C.—1st,g.,4s. 1936	96½	97
Consol, 6s 1920		
Cin.San.&Cl.—Con.1st,g.5s, 1928	100	
C. Col. Cin. & Ind.—1st, 7s,s.f. 1899	108	109
Consol. sink. fund, 7s 1914		
Cin.&Spr.—1st,C.C.C.&I.7s. 1901	*	114
Cleve. Lorain & Wh.—1st, 5s. 1933	106	107½
Cleve. & Mah. V.—Gold, 5s 1938	*112	116
Del. Lack. & W.—Mort. 7s 1907		
Syra. Bing. & N. Y.—1st, 7s. 1906	*	127½
Morris & Essex—1st, 7s 1914		142
Bonds, 7s 1900	*	116
7s of 1871 1901		
1st, con., guar., 7s 1915		141
Warren—2d, 7s 1900		
D.&H.Can.—Pa.Div.,coup.7s. 1917		
Albany & Susq.—1st, gu.,7s. 1906		
1st, cons., guar., 6s 1906	117½	
Rens. & Sar. 1st, coup., 7s. 1921		
Denv. Tramway—Cons. 6s, g. 1910		
Metropol. Ry.—1st,gu. g.6s. 1911		
Denv. & R. G.—Imp., g., 5s 1928	*	85
Det.M. & M.—L. g. 3½s,ser.A. 1911	*18	19
Det. & Mack.—1st lien, 4s,g. 1995		
4s, gold 1995	60	
Duluth & Iron Range—1st 5s. 1937		102
Erie—1st,con. g. 4s, prior bds. 1996	91	100
1st, extended, 7s 1897	104½	108
2d, extended, 5s 1919	113½	
3d, extended, 4½s 1923	105	
4th, extended, 5s 1920	112½	
5th, extended, 4s 1928	101¾	102
1st, con., g., f'd, 7s 1920		
B. N. Y. & E.—1st, 7s 1916	125	
N.Y.L.E.&W.—Fnd.con. 5s. 1969		
Col. trust, 6s 1922	*105	
Buff. & S. W.—Mortg. 6s 1908	*102½	
Jefferson—1st, gu. g. 5s 1909	100	
Coal & RR.—6s 1922		
Dock & Impt.,1st 6s, cur'cy. 1913	103	
Evans. & T. H.—1st, cons.,6s. 1921		104½
1st, general, g., 5s 1942		
Mt. Vernon 1st 6s 1923		
Sul. Co. Br. 1st, g., 5s 1930		
Evans. & Indian.—1st, cons. 1926		
Flint & P. Marq.—Mort., 6s 1920		

SECURITIES.	Bid.	Ask.
F.&P.M.—1st, con. gold, 5s. 1939		93
Pt. Huron Div.—1st, 5s 1939		
Fla. Cen & Pen.—1st g. 5s 1918		
1st con. g., 5s 1943	80	
Ft. Worth & R. G.—1st g., 5s. 1928	55	57
Gal. Har. & San Ant.—1st, 6s. 1910		
2d mort., 7s 1905	100	
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	*78	
Grand Rap. & Ind.—Gen. 5s 1924		
G. B. W. & St. P.—1st, con. 5s. 1911		
2d inc. 4s 1906	1½	
Housatonic—Cons. gold 5s 1937	121	
N. Haven & Derby, Cons. 5s 1918	112	
Hous. & T. C.—Waco & N. 7s 1903	125	
1st g., 5s (int. gtd) 1937	108	
Cons. g. 6s (int. gtd) 1912		
Debent. 6s, prin. & int. gtd. 1897		
Debent. 4s, prin. & int. gtd. 1897	80	90
Illinois Central—1st, g., 4s 1951		
1st. gold, 3½s 1951	99¼	99⅞
Gold 4s 1952	*100	104½
Cairo Bridge—4s 1950		
Springf. Div.—Coup., 6s 1898		
Middle Div.—Reg., 5s 1921		
C. St. L. & N. O.—Ten. l., 7s. 1897		
1st, consol., 7s 1897		
Gold, 5s, coupon 1951	*114	121
Memp. Div., 1st g. 4s 1951		
Ced. Falls & Minn.—1st, 7s 1907		
Ind. D. & Spr.—1st 7s, ex. cp. 1906	120	124
Ind. Ills. & Iowa.—1st, g, 4s 1939	83	
1st, ext., g. 5s 1943		
Int. & G. N'n.—3d, 4s, g 1921		
Kings Co.-F.El.,1st,5,g.,gu.A. 1929	*64	70
Lake Erie & West.—2d g., 5s. 1941	101	
L. S. & M.Sou.—B.&E.—New 7s.'98	*106	108
Det. M. & T.—1st, 7s 1906		
Lake Shore—Div. bonds, 7s. 1899	109	
Kal. All. & G. R.—1st gu. 5s. 1938	109	
Mahon'g Coal RR.—1st, 5s. 1934	109	
LehighV.,N.Y.—1st gu.g.4½s. 1940	102	
Lehigh V.Term.—1st gu. 5s,g. 1941	*111½	
Lehigh V'y Coal—1st 5s,gu.g. 1933		
Litchf. Car.& West.—1st 6s. g. 1916		
Little Rock & M.—1st, 5s, g. 1937		
Long Island—1st, 7s 1898		
Ferry, 1st, g., 4½s 1922		95
Gold 4s 1932		
N. Y. & R'way B.—1st, g. 5s. 1927		
2d mortg., inc 1927	*37	
N.Y.&Man.Beach.—1st, 7s, 1897		
N.Y.B.&M.B.—1st con. 5s,g. 1935		
Brookl'n&Montauk—1st,6s. 1911		
1st, 5s 1911		
No. Shore Br.—1st con.5s,g. 1932		
Louis.Evans.& St. L.—Con.5s. 1939		
Louis. & Nash.—Cecil. Br. 7s. 1907	106	
E. H. & Nash.—1st 6s, g 1919	*112	
Pensacola Division, 6s 1920		
St. Louis Division, 1st, 6s 1921		
2d, 3s 1980		
Nashv. & Decatur—1st, 7s 1900	108	
S. f.,6s.—S. & N. Ala. 1910		
10-40, gold, 6s 1924		
50 year 5s, g. 1937	*98	
Pens. & At.—1st, 6s, gold 1921	95	100
Collat. trust, 5s, g 1931		
L. & N. & Mob. & Mont.—		
1st, g., 4½s 1945		
Nash.Flor.&S.—1st, gu., 5s. 1937		
Kentucky Central—4s, g 1987	*87	
Lou.&Jeff. Bdge Co.—Gu.g,4s 1945		
Lou.N.Alb.&Ch.—Gen.m.g.5s. 1940	*66½	
Memphis & Charl.—6s, gold 1924		
1st con. Tenn lien, 7s 1915		
Mexican Cent. Consol.—4s, g. 1911		
1st, cons. income 3s, g 1939		
Mex. International—1st, 4s,g. 1942		
Mexican National—1st, g., 6s. 1927		
2d, income, 6s, "A" 1917		
2d, income, 6s, "B" 1917		8
Michigan Central—6s 1909		
Coupon, 5s 1931	*114	
Mortgage 4s 1940	102	
Bat. C.&Sturgis.—1st,3s,g.gu. 1989		
Minn.& St. L.—1st, g. 7s 1927		142
Iowa Extension, 1st, 7s 1909		124
Southwest Ext.—1st, 7s 1910	*	125
Pacific Ext.—1st, 6s 1921		
Mo.K.& Tex.—1st, ext., 5s, g. 1944	*86	
Mo.K.&T.of Tex.1st,gu.5s.g. 1942	*75	
Kansas City & P., 1st, 4s,g. 1990	60	70
Dal. & Waco—1st, 5s, gu 1940	*	80
Missouri Pacific—Trust 5s 1917		87
1st coll., 5s, g 1920	70	
St L.&I. M.—Ark.Br.,1st, 7s. 1895	100	105
Mobile & Ohio—1st ext., 6s 1927		
St. L. & Cairo—4s, guar 1931	80	
Morgan's La. & T.—1st, 6s 1920		
1st, 7s 1918		
Nash. Chat. & St. L.—2d, 6s 1901		
N. O. & No. E.—Pr. l., g., 6s 1915		
N. Y. Central.—Deb. g. 4s 1905	100	
N. J. Junc—Guar. 1st, 4s 1986	*	104½
Beech Creek—1st, gold, 4s 1936	*104	
Osw. & Rome—2d, 5s, g.,gu. 1915		
Utica & Bl. Riv.—4s, g., gu. 1922	*	106
N. Y. & Put.—1st, g., 4s. gu. 1993	*100	
N. Y. N. H. & H.—1st, reg. 4s. 1903		
N. Y. & Northern—1st, g. 5s 1927	114½	
N. Y. Susq. & West.—2d, 4½s. 1937		
Gen. mort., 5s, g 1940	76	79⅞
Wilk.& East.—1st,gtd.,g.5s. 1942		90
Northern Pacific—		
Divid'd scrip ext.	*	50
James River Val.—1st, 6s 1936		
Spokane & Pal.—1st, 6s 1936	*	79
St.Paul & N. P.—Gen., 6s 1923	*122	
Helena&RedM'n—1st,g., 6s. 1937		
Duluth&Manitoba—1st,g.6s 1936	*70	
Dul.&Man Dak.Div.—1st6s. 1937	*70	
Coeur d'Alene—1st, 6s, gold. 1916		
Gen. 1st, g., 6s 1938	*	100
Cent. Washington—1st,g.,6s. 1938		

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s,g. 1941	105	110
Norfolk & West.—General, 6s. 1931	110	
New River 1st 6s 1932		
Imp. & Ext., 6s 1934		
Adjustment M., 7s 1924		
Equipment, 5s 1908	50	
Clinch Val. 1st 5s 1957		55
Md. & Wash. Div.—1st,g.5s. 1941	60	66
Roanoke&So.—1st, gu. 5s, g. 1922		
Scioto Val. & N. E.—1st, 4s. 1990	83	86½
Ohio & Miss—Consol. 7s 1898		104
2d consol. 7s 1911		
Spring.Div.—1st 7s 1905		
General 5s 1932		
Ohio River RR.—1st, 5s 1936	102	
Gen. g.,5s 1937		
Omaha & St. Louis.—1st, 4s 1937	50	
Oregon & Califor.—1st, 5s, g. 1927	82	
Oreg. Ry & Nav.—Col. tr. g..5s. 1919		
Penn-P.C.C.&St.L.Cn.g.4½sA 1940	107	
Do do Series B	*106	
P.C.&S.L.-1st,c.,7s 1900		
Pitts. Ft. W. & C.—1st, 7s 1912		
2d, 7s 1912		
3d, 7s 1912		
Ch.St.L.&P.—1st,con.5s,g. 1932	114	
Clev. & P.—Cons., s. fd., 7s. 1900	117	
Gen. 4½s, g., "A" 1942	*105	
St. L.V. & T. H.—1st, 6s., 7s. 1897	101	
2d, 7s 1898		
2d, guar., 7s 1898	*103	107½
Gd.R.&I.Ext.—1st,4½s,G.g. 1941	*	107
Peo.&E.-Ind.B.&W.-1st,pf.7s. 1900		
Ohio Ind.&W.—1st pref. 5s 1938		
Peoria & Pek. Union—1st, 6s. 1921	110	
2d mortg., 4½s 1921	66	69½
Pitts. Cleve. & Tol.—1st, 6s 1922		
Pitts. & L. Er.—2d g. 5s, "A". 1928		
Pitts. Mc. K. & Y.—1st 6s 1932		
Pitts. Painsv. & F.—1st, 5s 1916		95
Pitts. Shen. & L. E.—1st,g.,5s. 1940	70	
1st consol. 5s 1943		
Pitts. & West.—M. 5s, g.1891-1941	*	78
Pitts.Y'gst'n&A.—1st, 5s,con. 1927		
Rio Grande So.—1st, g., 5s 1940		
St. Jos. & Gr Is.—2d inc 1925		
Kan. C. & Omaha—1st, 5s 1927		
St. L. A. & T. H.—Term. 5s 1914	103¼	104
Bellev. & So. Ill.—1st, 8s 1896		
Bellev. & Car.—1st, 6s 1923		
Chi.St.L.&Pad.—1st,gd.g.5s 1917	*	101
St. Louis So.—1st, gd. g. 4s. 1931	*86	
do 2d income, 5s. 1931		
Car. & Shawt.—1st g. 4s 1932		
St. L. & S. F.—2d 6s, g., cl. A. 1906	112	115
General 5s 1931	90	95
1st, trust, gold 5s 1987		
Kan. City & S 1st, 6s, g 1916		
Ft. S. & V. B. Bg.—1st, 6s 1910		
Kansas Midland—1st, 4s, g. 1937		
St. Paul City Ry, con. 5s, g 1937		
Gold 5s, guar 1937		103
St. Paul & Duluth—1st, 5s 1931		
2d mortgage 5s 1917	*100½	103½
St. Paul Minn & M.—1st, 7s 1909		
2d mort., 6s 1909	116	
Minneap. Union—1st, 6s 1922		
Mont. Cen.—1st, guar., 6s 1937		
1st guar. g. 5s 1937		101
East. Minn., 1st div. 1st 5s. 1908	104	
Wilmar&SiouxF.—1st, g,5s. 1938		
San Fran. & N. P.—1st, g., 5s. 1919		
Southern—Ala. Cent., 1st 6s. 1918		
Atl. & Char.—1st, pref., 7s 1897		
Income, 6s 1900		
Colum. & Green.—1st, 5-6s. 1916		
E. Tenn.V. & Ga.—Divis.5s 1930	*110	
Rich.& Dan.—Eq. s. f. g. 5s. 1909	*98	
Deben. 5s, stamped 1927	98	
Vir'a Mid.—Serial ser.A, 6s. 1906		
Series B, 6s 1911		
Series C, 6s 1916		
Series D, 4-5s 1921		
Series F, 5s 1931		
Wash,O.&W.—1st cur.gu.4s. 1924		
Ter. RR. As'n of St. L.—		
1st, 4½s 1939		
1st, con. g. 5s 1894-1944		
St.L.Mer.Br.Term.,g.5s,gu. 1930		
Texas & New Orleans—1st,7s. 1905		
Sabine Division, 1st, 6s 1912		
Consol. 5s, g 1943	92	
Tex. & Pac., E. D.—1st, g. 6s. 1905		
Third Avenue (N.Y).—1st 5s, 1937	115½	118
T.&O.C.—Kan.& M., Mort. 4s. 1990		80
Tol.P.&W.—1st 4s,inc.f'd.cou.July	74½	77½
Ulster & Del.—1st, con.,6.,5s. 1928	98	
Union Pacific—1st, 6s 1896	101	
1st, 6s 1897	101	
1st, 6s 1899	102	
Collateral Trust, 6s 1908	95	
Collateral Trust, 5s 1907	70	
Kansas Pacific—1st 6s, g 1895		104½
1st, 6s, g 1896		103
C. Br. U P —F. c., 7s 1895		
Atch. Col. & Pac.—1st, 6s 1905		45
Atch. J. Co. & W.—1st, 6s 1905	*	40
U. P. Lin. & Col.—1st,g., 5s. 1918	31	
Oreg.S.L.& U.N.,col.trst.,5s. 1919		
Utah & North.—1st, 7s 1908		
Gold, 5s 1926	*90	
Utah Southern—Gen., 7s 1909		
Exten., 1st, 7s 1909		
Valley R'y Co. of O.—Con. 6s. 1921		
Wabash—Debenture, Ser. A. 1939		
Debenture, Series B 1939	22	23½
Det. & Chic. Ext. 1st, 5s, g. 1940	*	100
St L.K.C.&N.—St.C.Bdge6s. 1908	105	
West N.Y.& Pa.,gen.g. 2-3-4s. 1943	45	46
Income 5s 1943	15	
West. Va. C. & Pitts.—1st, 6s. 1911		
Wheel.&L.E.—1st. 5s, gold 1926	100¼	
Extension & Imp. g., 5s 1930		
Wis. Cent. income 5s 1937	*6	

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Adirondack......	November.	15,117	12,902	180,461	155,492
Ala Gt. South...	2d wk Jan.	27,211	28,310	52,492	53,558
Ala. Midland..	November.	57,831	52,133	506,518	511,885
Allegheny Val.	November.	234,260	199,481	2,355,637	1,990,574
Ann Arbor	3d wk Jan.	18,405	21,585	54,636	59,814
Ark. Midland...	November.	13,814	16,707	97,850	88,890
Atch. T. & S. Fe	4th wk Dec	788,100	709,083	29,000,36	28,609,934
St. L. & San F	4th wk Dec	148,704	160,947	6,005,147	6,091,861
Atlantic & Pac	4th wk Dec	92,329	86,831	3,724,023	3,187,789
Agg. total..	4th wk Dec	1,029,133	956,861	38,729,53	37,889,584
Atlanta & W. P	November.	65,849	48,161	448,492	443,109
Atlan. & Danv.	2d wk Jan.	10,430	8,096	20,238	18,494
Austin & N'west	November.	20,306	22,498	222,559	230,741
Balt.Ches.& Atl.	October. ..	44,153	47,397	....	....
B.&O.East Lines	December.	1,527,713	1,440,596	17,781,634	16,998,672
Western Lines	December.	509,543	434,280	5,665,085	4,763,235
Total........	December.	2,037,256	1,874,876	23,446,719	21,761,907
Bal.& O. Sou'w..	2d wk Jan.	116,729	114,658	38,879	218,792
Bangor& Aroost.	November.	56,749	44,516	677,160	337,785
Bath & Ham'nds	November.	5,476	4,125	32,280	31,316
Bir. & Atlantic..	December.	2,220	1,514	23,178	21,124
Brooklyn Elev..	2d wk Jan.	34,902	36,388	69,101	66,504
Brunsw'k& West	November.	52,770	48,413	482,747	487 032
Buff.Roch.& Pitt	2d wk Jan.	59,155	53,789	107,624	107,578
Buffalo & Susq.	October. ..	46,532	30,674	....	....
Bur.C.Rap.& N.	2d wk Jan.	93,080	64,803	167,601	124,793
Camden & Atl..	November.	50,070	43,622	919,129	855,115
Canadian Pacific	2d wk Jan.	349,000	272,000	706,000	5 4,000
Car. Midland....	November.	4,890	4,746	46,327	53,371
Cent. of Georgia	November.	524,710	541,898	....	....
Central of N.J..	November.	1,279,684	1,051,590	12,045,474	11,208,532
Central Pacific.	October. ..	1,335,228	1,338,027	10,874,976	10,956,713
Charlest'n&Sav.	November.	37,567	47,587	477,425	564,356
Cheraw.& Dari.	Septemb'r.	12,151	9,045	80,744	59,670
Ches. & Ohio....	2d wk Jan.	234,154	179,504	415,567	333,466
Ches.O.& So.W..	December.	255,314	245,254	2,467,126	2,175,217
Chic. Bur. & No.	November.	266,136	151,955	1,808,825	1,692,818
Chic. Bur. & Q.	November.	2,938,851	2,589,599	28,927,645	29,054,522
Chic. & East. Ill	2d wk Jan.	90,520	74,909	178,441	166,622
Chicago & Erie	July.......	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	1st wk Jan	64,608	52,116	64,608	52,116
Chic.Mil.& St.P.	3d wk Jan.	537,012	443,406	1,540,945	1,274,286
Chic.& N'thw'n	December	2,614,786	2,046,845	31,503,399	29,059,547
Chic.Peo.& St.L	2d wk Jan.	24,117	23,055	41,053	37,938
Chic.R'k I. & P..	December.	1,277,843	1,201,751	15,353,825	16,333,856
Chic.St.P.M.& O	November.	831,525	690,697	6,849,640	6,763,530
Chic. & W. Mich	2d wk Jan.	25,054	24,510	45,111	46,634
Cin.Ga. & Ports.	October. .	6,592	6,667	55,407	58,055
Cin.& Kent. Sou	November.	973	834	....	....
Cin.Jack.& Mac	2d wk Jan.	11,685	10,123	22,040	20,775
Cin. N.O. & T. P	3d wk Oct.	70,000	72,000	2,876,000	2,699,000
N. Orl. & N. E.	3d wk Dec.	40,000	32,000	1,356,206	1,132,232
Ala. & Vicksb	3d wk Dec.	17,000	18,000	538,723	541,083
Vicks.Sh. & P	3d wk Dec.	13,000	18,000	520,408	553,320
Cin. Ports. & V	December.	22,568	19,57	278,743	253,702
Clarion River ..	November.	3.269	2,686	....	....
Clev.Akron&Co	August....	82,620	78,096	592,006	567,346
Clev. Can. & So..	2d wk Jan.	10,759	9,927	20.603	19.759
Cl.Cin.Ch.& St.l	2d wk Jan.	252,985	229,340	468,196	451,062
Peo. & East'n	November.	168,971	141,495	1,820,102	1,445,456
Cl. Lor.& Wheel	2d wk Jan.	22,004	19,074	40,542	35,173
Col. Midland...	December.	144,969	130,784	....	....
Col. H. V. & Tol	December.	238,208	202,086	2,654,483	2,678.246
Col. Sand'y & H	2d wk Jan.	14,062	15,612	26,501	27,672
Colusa & Lake	December.	1.000	1,100	18,920	21,659
Crystal...........	October. ..	1,141	998	7,460	8,872
Cumb'l'd Valley	November.	71,103	68,632	781,192	732,920
Denv. & Rio Gr	2d wk Jan.	127,000	119,100	244,500	243,600
Des M. & Kan. C.	1st wk Jan	1,671	1,396	1,671	1,396
Det.Lans'g& No.	2d wk Jan.	17,159	17,150	30,952	33,635
Det. & Mackinac	November.	26,470	14,310	336,335	218,436
Dul.& Ir'n Range	November.	100,998	58,842	2,155,613	1,500,029
Duluth S.S.& Atl.	2d wk Jan.	29,274	29,321	53,745	52,086
Elgin.Jol.& East	December.	114,545	83,089	1,172,076	1,034,409
Eureka Springs.	October. ..	4,442	6,892	53,987	58,334
Evans.& Ind'plis	2d wk Jan.	6,001	4,824	11,406	9,580
Evans. & Rich.	2d wk Jan.	1,805	1,757	2,905	2,830
Evansv & T. H.	2d wk Jan.	22,554	18,329	41,574	34,729
Fitchburg........	November	672,971	614,192	6,839,844	6,400,818
Flint & P. Marq	2d wk Jan.	51,954	40,032	90,192	76,940
Ft. W'th& Den.C.	October. ..	134,603	177,121	....	....
Ft.W. & Rio Gr	2d wk Jan.	8,392	8,404	17,751	15,889
Gads. & Att. U.	December.	945	621	9.328	6,671
Georgia RR.....	3d wk Jan.	33,609	26,090	101,885	70,112
Georgia & Ala..	December.	50,755	42,101	479,777	443,306
Ga. Car'la & No	November.	101,843	77,829	667,033	641,428
Geo. So. & Fla.	December	79,261	87,831	830,385	879,881
Gr. Rap. & Ind	2d wk Jan.	30,271	30,577	59,490	53,726
Cin. R.& Ft.W	2d wk Jan.	6,376	7,360	12,573	13,679
Traverse City	2d wk Jan	937	595	1,716	1,046
Mus. G. R. & I	2d wk Jan.	2,322	1,321	3,993	2,909
Tot. all lines	2d wk Jan.	39,906	39,853	77,772	71,360
Grand Trunk .	Wk Jan 18	301,256	284,655	893,041	868,578
Chic. & Gr. Tr	Wk Jan. 11	62,506	44,673	121,077	90,350
Det.Gr.H.& M	Wk Jan. 11	15,968	15,498	30,924	29,314
Great North'n–					
St.P. M. & M	December	1,492,513	1,152,090	14,890,828	12,346,877
East of Minn.	December	181,998	181,061	1,675,382	1,308,505
Montana Cent.	December	138,723	115,501	1,560,676	1,511,669
Tot. system.	December.	1,813,234	1,398,652	18,126,386	15,167,051
Gulf & Chicago.	December.	4,886	5,808	46,305	49,221
Hoos.Tun.& Wil.	November.	5,009	3,532	48,651	37,784
Hous.E.& W.Tex	3d wk Oct	19,012	16,800	451,212	333,899
Humest'n& Shen	December.	11.500	8,343	107,400	113,325
Illinois Central.	December.	2,094,987	1,751,486	20,494,033	18,345,331
Ind. Dec.& West.	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.	November.	66,693	53,730	703,068	649,527
In.& Gt. North'n	3d wk Jan.	60,090	79,933	175,066	220,839
‡Interoc. (Mex.)	Wk Jan. 4	37,197	42,750	37,197	42,750
Iowa Central....	3d wk Jan.	39,189	29,234	114,462	85,422
Iron Railway...	December.	4,405	4,885	49,442	43,305
Jack. T. & K. W.	November.	26,939	73,397	358,781	714,196
Jamest'n & L. E.	Septemb'r.	4.265	4,362	31,243	33,749
Kanawha& Mich	2d wk Jan.	9,442	5,497	17,474	11,652
K.C.F.Scott & M	2d wk Jan.	80.174	70,402	148,789	135,685
K.C. Mem.& Bir.	2d wk Jan.	26,634	18,172	49 545	34,303
Kan. C. N. W....	December.	30,066	17,348	265,585	275,089
Kan.C.& Beat	December.	342	434	4,870	11,672
K.C. Pitts. & G..	2d wk Jan.	9,920	8,296	19,065	17,191
Kan.C. Sub. Belt	2d wk Jan.	4.282	3,345	8,821	6,389
Keokuk & West	1st wk Jan	7,323	5,953	7,323	5,953
L. Erie All.& So.	December.	6,956	6,465	81,198	77,455
L. Erie & West.	2d wk Jan.	73,936	61,479	129,076	119,049
Lehigh & Hud..	December.	33,704	35,240	407,045	391,067
Lex'gton & East.	November.	16,453	14 900	191,927	....
Long Island.....	3d wk Jan.	48,583	50,610	163,629	160,353
Los. Ang. Term	December.	7,827	14,977	145,420	182,396
Louis.Ev.& St.L.	2d wk Jan.	24,021	22,370	46,915	42,402
Louisv.& Nashv.	2d wk Jan.	366,575	343,060	715 335	689,850
Louis. N.A.& Ch.	2d wk Jan.	53,649	49,070	98,867	95,597
Lou. St.L.& Tex.	December.	39,684	32,274	439,535	419,636
Macon & Bir.n..	December.	7,593	7,372	73,439	79,114
Manistique......	December.	3,862	5,849	117,175	62,503
Memphis& Chas.	2d wk Jan.	24,203	15,063	46,548	31,055
‡Mexican Cent..	2d wk Jan.	171,295	163,039	355,777	314,518
Mexican Inter'l.	November.	231,610	187,426	2,378,699	1,959,839
‡Mex. National	2d wk Jan.	87,422	69,489	168,800	140,515
Mex. Northern..	November.	54,104	51,874	624,778	584,403
‡Mexican R'way	Wk Jan. 4	60,140	56,571	60,140	56,571
Mexican So.....	1st wk Jan	9,370	8,735	9,370	8,735
Minneap.& St.L.	2d wk Jan.	35,463	26,647	60,596	52,844
M.St.P.& S.St.M.	2d wk Jan.	57,462	33,672	107,591	71,270
Mo. Kan. & Tex.	2d wk Jan.	233,692	215,301	425,732	411,989
Mo.Pac.& Iron M	2d wk Jan.	415,000	347,000	753,000	651,000
Central Br'ch.	2d wk Jan.	14,000	9,000	27,000	17,000
Total.......	2d wk Jan.	429,000	356,000	780,000	668,000
Mobile & Birm..	2d wk Jan.	5,814	6,103	11,141	11,524
Mobile & Ohio..	December.	371,106	330,882	3,476,689	3,260,990
Mont.& Mex.Glf.	November.	100,219	90,157	1,116,246	1,004,934
Nash.Ch.& St. L.	December.	458,291	415,916	4,871,863	4,623,910
Nevada Central.	October. ..	3,126	2,626	24,106	20,707
N. Jersey & N.Y.	Septemb'r.	32,685	30,062	264,327	247,377
New Orl. & So'n.	December.	7.896	12,663	89,026	102,465
N. Y. C. & H. R..	December.	4,020,847	3,644,996	44,338,889	41,797,492
N. Y. L. E. & W.	July.......	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W..	2d wk Jan.	62,789	62.724	112,628	111,355
N. Y. Susq.& W..	December.	192,500	193,574	2,260,821	1,962,984
Norfolk & West.	2d wk Jan.	235,514	176,693	443,419	356,036
Northe'rn (Ga.).	November.	5,473	8,455	47,682	55,366
North'n Central	December.	559,184	517,784	6,506,028	6,031,261
North'n Pacific.	2d wk Jan.	263,698	232,591	470,799	435,379
Oconee & West.	November.	2.969	2,447	26,327	28,109
Ohio River......	2d wk Jan.	14,546	10,844	29,059	23,238
Ohio Riv.& Chas	December.	19,459	16,514	186,741	168,571
Ohio Southern.	October. ..	74,909	87,908	605,823	582,238
Oregon Imp. Co.	November.	271,979	315,290	....	....
Pacific Mail....	November.	340,332	364,425	3,987,982	3,549,016
Pennsylvania..	December.	5,639,604	5,153,789	64,627,177	58,704,283
Peoria Dec.& Ev	2d wk Jan.	20,510	18,237	35,196	35,919
Petersburg......	November.	45,829	41,520	498,746	479,890
Phila. & Erie...	November.	450,972	383,642	4,037,139	3,685,343
Phila. & Read'g.	November.	2,017,687	1,933,088	19,748,647	18,592,263
Coal & Ir. Co...	November.	2,494,223	2,224,334	22,492,544	19,957,553
Total both Cos.	November.	4,511,910	4,157,422	42,241,191	38.549,616
Pitts.C.C.& St.L	December.	1,378,199	1,243,191	15,482,287	14,263,879
Pitts. Mar. & Ch.	December.	3,851	3,829	44.796	36,891
Pitt.Shen.& L.E	3d wk Jan.	12,892	6,227	36.084	18,681
Pittsb. & West.	2d wk Jan.	24 172	21.555	47,770	43,110
Pitts. Cl. & Tol	2d wk Jan.	13,173	12,284	25,407	24.569
Pitts. Pa. & F.	2d wk Jan.	3,129	2,193	6,546	4,3-5
Total system.	2d wk Jan.	40,474	36,032	72,723	72,064
Pitt. Young.& A.	December.	92,190	99,899	1,727,992	1,224,127
Quincy O.& K.C	December.	23,292	21,488	261 320	238,570
Rich. Fr'ksb.& P.	November.	58,025	55,674	671,584	639,543
Rich. & Petersb.	November.	28,755	26,549	312,959	305.009
Rio Gr. South'n	2d wk Jan.	9,080	7,491	16,519	13,934
Rio Gr. West'n.	3d wk Jan.	39,700	32,600	102,300	86,300
Sag. Tuscola& H	December	9,713	7,578	116,077	118,596
Sag. Val. & St. L.	November.	6,661	7.104	77,219	78.936
St. L. A. & T. H	2d wk Jan.	26,020	25,050	46,280	44 920
St.L.Ken'et& So	December.	5.328	4,095	45.482	3 929
St.L.Southw'rn	2d wk Jan.	99,900	103,500	185 300	200,500
St. Paul & Dul'th	December.	110,335	86,664	1,556,927	1,442,186
San Ant. & A. P	November.	167,996	229,121	1,794,069	1,696,121
S.Fran.& N.Pac	1st wk Jan	9,899	7,813	9,899	7,813
Sav. Fla. & West	November.	285,021	341,820	3,081,269	3,504,465
Sher.Shrev.& So	1st wk Jan	4,603	5,234	4,603	5,234
Sil. Sps. O. & G	November.	11,111	8,002	....	....
Silverton.......	December.	8,000	5,076	72,631	56,715
So. Haven& East	November.	1,363	1,507	18,435	19,982
So. Pacific Co.–					
Gal. Har.& S.A	November.	474.544	436,494	4,369,880	3,850,353
Louis'a West.	November.	112,008	94,681	996 653	897,824
Morgan's L& T	November.	708,759	731,848	5,373 365	5,353,281
N.Y.T. & Mex	November.	17,991	29,497	215,672	239,827
Tex. & N. Orl.	November.	141,639	155,991	1,497,884	1,417,689
Atlantic sys.b.	November.	1,468,791	1,491,936	12,653,077	11,952.691
Pacific system	November.	2,915,719	2,787,926	29,898 325	28,842 257
Total of all.	November.	4,384.510	4,279.862	42,551,401	40,794,948
Affiliated lines	November.	539,675	782,171	5,332,817	5.573,559
Grand total	November.	4,924,466	5,062,033	47,884,501	46,368,507
So. Pac. of Cal	October. ..	1,004,947	909 824	8,654,820	7,548,361
So. Pac. of Ariz	October. ..	250,903	232,396	1,857,429	1,710,760
So. Pac. of N.M	October. ..	116,427	93,723	890,416	764,874
Northern Ry.	October. ..	205,365	219,699	1,648,808	1,805,955
Southern Ry...	2d wk Jan.	351,392	324,175	692,465	649.988
Staten Isl. R. T	October. ..	83,086	76,801	1,029,590	920,557
Stony Cl.& C Mt..	November.	1,877	1,862	41,090	42,992
Summit Branch.	November.	91,291	108,735	1,059,857	893,959
Lyk. Val. Coal	November.	85,318	92,508	690,602	804,224
Tot'l both Co's	November.	176 609	201 241	1,750 459	1,698,183
Texas & Pacific	3d wk Jan.	132,530	154,797	399,053	443,636
Tex.S. Val.& N W	December	5,050	4,337	40,905	47,095
Tol.& Ohio Cent.	3d wk Jan.	30,087	32,536	96,212	92,910
Tol. P. & West..	1st wk Jan	18,319	18 472	18,319	18,472
Tol. St. L.& K.C	3d wk Jan.	34 623	26,620	97,581	73,008

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Ulster & Del....	November.	32,973	29,305	387,775	384 000
Union Pacific—					
Un. Pac. RR.	November.	1,362,814	1,333,111	13,193,860	13,707,162
Or. S. L. & U. N	November.	500,749	467,774	4,923,121	4,626,644
St. Jos. & Gd. Is	November.	55,917	55,353	584,925	724,462
Kan. C. & Om.	November.	6,186	7,353	64,473	104,212
Tot. St. J. & G. I.	2d wk Jan.	14,017	13,109	28,706	26,866
Cent. Br. ......a	2d wk Jan	14,000	9,000	27,000	17,000
Ach. Col. & P. / Ach. J. C. & W.	November	27,521	24,555	249,000	333,963
Gr'd total.*c	November	2,134,205	2,049,280	20,477,600	21,462,222
U. Pac. D. & G.	November.	318,545	306,176	2,830,324	2,509,212
Ft. W'th & D. C.	October...	134,603	177,121	....	....
Wabash	2d wk Jan.	231,788	216,847	[illegible]	616,191
Waco & Northw.	October...	49,013	68,046	290,224	241,991
West Jersey ...	November.	111,350	105,571	1,539,675	1,474,076
W. V. Cen. & Pitts.	December.	96,006	73,191	1,121,416	978,741
West Va. & Pitts.	October...	37,181	36,141	358,757	313,486
Western of Ala.	November.	61,381	52,842	492,481	481,428
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N. Y. & Pa.	2d wk Jan.	51,800	46,200	101,200	93,200
Wheel. & L. Erie	2d wk Jan.	21,700	18,845	71,481	61,978
Wisconsin Cent.	2d wk Jan.	65,806	55,770	119,176	107,217
Wrightsv. & Ten.	December.	8,405	6,108	85,725	78,557

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of January our preliminary statement covers 75 roads, and shows 14·74 per cent gain in the aggregate over the same week last year.

2d week of January.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	27,211	28,310	....	1,099
Ann Arbor	18,329	18,530	....	201
Atlantic & Danville ...	10,450	8,106	2,344	....
Balt. & Ohio Southwest	116,729	114,858	1,871	....
Brooklyn Elevated	31,392	32,848	....	1,456
Buffalo Roch. & Pittsb'g	59,455	53,[illegible]	[illegible]	....
Bur. Ced. Rap. & North.	93,080	68,803	24,277	....
Canadian Pacific	349,000	272,000	77,000	....
Chesapeake & Ohio	204,131	170,[illegible]	34,[illegible]	....
Chicago & East. Illinois	90,520	74,909	15,611	....
Chicago Milw. & St. Paul	537,224	420,846	116,378	....
Chic. Peoria & St. Louis	21,117	20,055	1,062	....
Chicago & West Michigan	25,074	24,530	544	....
Cin. Jackson & Mackinaw	11,685	10,123	1,562	....
Cleve. Canton & Southern	10,779	9,927	852	....
Clev. Cin. Chic. & St. L.	252,985	229,140	23,845	....
Clev. Lorain & Wheel'g.	22,004	19,074	2,930	....
Col. Sandusky & Hock'g.	14,062	15,612	....	1,550
Denver & Rio Grande ...	127,090	119,100	7,990	....
Detroit Lans'g & North'n	17,179	17,170	9	....
Duluth So. Shore & Atl.	29,274	29,321	....	47
Evansv. & Indianapolis	6,001	4,824	1,177	....
Evansv. & Richmond ...	1,815	1,797	18	....
Evansv. & Terre Haute	22,554	18,329	4,225	....
Flint & Pere Marquette	51,954	40,032	11,922	....
Ft. Worth & Rio Grande	8,392	8,404	....	12
Georgia	34,900	23,141	11,759	....
Grand Rapids & Indiana	30,271	30,577	....	306
Cincinnati R. & Ft. W..	6,476	7,460	....	984
Traverse City	987	646	341	....
Musk. Gr. Rap. & Ind.	2,322	1,321	1,001	....
Grand Trunk of Canada.	295,685	295,006	679	....
Chic. & Gr. Trunk....	62,006	44,473	17,533	....
Det. Gr. Haven & Mil..	15,948	15,478	470	....
Intern'l & Gt. North'n ...	63,824	76,260	....	12,436
Iowa Central	42,288	28,860	13,428	....
Kanawha & Michigan....	9,442	5,497	3,945	....
Kan. City Ft. S. & Mem.	80,174	70,402	9,772	....
Kan. City Mem. & Birm.	26,634	18,172	8,462	....
Kan. City Pittsb. & Gulf	9,920	8,299	1,621	....
Kan. City Suburb. Belt..	4,292	3,355	937	....
Lake Erie & Western.....	73,636	61,179	12,457	....
Long Island	49,524	49,727	....	203
Louisv. Evansv. & St. L.	24,021	22,370	1,651	....
Louisville & Nashville...	366,575	343,060	23,515	....
Louisville N. A. & Chic..	53,649	49,070	4,579	....
Memphis & Charleston..	24,203	15,063	9,140	....
Mexican Central	171,289	163,033	8,256	....
Mexican National..........	87,422	69,489	17,933	....
Minneapolis & St. Louis	35,463	26,547	8,916	....
Minn. St. P. & S. S. M....	57,462	33,672	23,790	....
Mo. Kansas & Texas.....	234,092	215,301	18,791	....
Mo. Pacific & Iron Mt....	414,000	347,000	67,000	....
Central Branch	14,000	9,000	5,000	....
Mobile & Birmingham .	5,814	6,103	....	289
New York Ont. & West'n	62,789	62,724	65	....
Norfolk & Western.........	235,514	176,693	58,821	....
Northern Pacific	263,648	232,541	31,107	....
Ohio River	14,146	10,444	3,702	....
Peoria Dec. & Evansv. .	20,510	18,237	2,273	....
Pittsb. Shen. & L. Erie .	11,756	6,237	5,519	....
Pittsburg & Western....	40,474	36,032	4,442	....
Rio Grande Southern	9,080	7,491	1,589	....
Rio Grande Western. ...	33,000	31,100	1,900	....
St. Joseph & Gd. Island.	14,017	13,109	908	....
St. Louis Alton & T. H..	26,020	25,050	970	....
St. Louis Southwestern .	99,700	103,300	....	3,600
Southern Railway	351,392	324,175	27,217	....
Texas & Pacific..........	142,918	152,901	....	9,983
Toledo & Ohio Central...	35,441	32,291	3,150	....
Tol. St. L. & Kan. City .	31,[illegible]	21,163	10,[illegible]	....
Wabash	237,379	205,864	31,515	....
West. N. Y. & Pennsylv.	51,800	46,200	5,600	....
Wheeling & Lake Erie....	22,857	18,377	4,480	....
Wisconsin Central	65,806	55,770	10,036	....
Total (75 roads)........	6,269,161	5,463,495	837,875	32,209
Net increase (14·74 p. c.)	....	....	805,666	....

For the first week of January our final statement covers 84 roads, and shows 7·41 per cent gain in the aggregate.

1st week of January.	1896	1895	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (77 r'ds)	5,682,559	5,280,815	480,393	78,649
Des Moines & Kan. City.	1,671	1,396	275	....
Interoceanic (Mex.)... ..	37,197	42,750	....	5,553
Mexican Railway	60,140	56,571	3,569	....
Mexican Southern........	9,370	8,735	635	....
San Francisco & No. Pac.	9,869	7,813	2,056	....
Sherman Shreve. & So...	4,603	5,234	....	631
Toledo Peoria & West'n..	18,319	18,472	....	153
Total (84 roads).... ...	5,823,758	5,421,786	486,928	84,956
Net increase (7·41 p. c.)..	....	....	401,972	....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of February 29, 1896.

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Atlantic & Danville..Nov.	52,193	51,997	18,414	13,938
Jan. 1 to Nov. 30....	510,346	467,722	115,281	43,117
July 1 to Nov. 30 ...	247,080	226,652	62,026	37,118
Col. Sandus. & Hock. Nov.	83,350	71,246	15,368	16,265
Edison El. Ill. Co., N.Y. Dec.	290,745	196,080	107,285	95,598
Jan. 1 to Dec. 31....	1,959,721	1,689,374	915,759	789,467
North. Central.b....Dec.	559,194	517,784	150,786	111,888
Jan. 1 to Dec. 31 ...	6,506,028	6,041,261	1,912,862	1,797,144
Penn. (east P. & E.)..Dec	5,639,604	5,153,789	1,699,697	1,548,918
Jan. 1 to Dec. 31....	64,627,177	58,704,283	19,682,463	18,340,539
Lines west P. & E. Dec.	Inc. 425,264		Inc. 212,363	
Jan. 1 to Dec. 31....	Inc. 4,591,311		Inc. 2,769,369	
Pitts. C. C. & St. L...Dec.	1,378,109	1,243,191	348,143	273,558
Jan. 1 to Dec. 31 ...	15,482,287	14,263,874	4,226,176	3,498,359
Pitts. Youngs. & A...Dec.	92,190	99,899	3,122	20,651
Jan. 1 to Dec. 31....	1,727,992	1,224,127	681,961	457,212
San Fr. & N. Pac.a.. Dec.	52,023	49,119	5,703	7,517
Jan. 1 to Dec. 31 ...	811,702	827,654	251,734	294,845
July 1 to Dec. 31 ...	448,752	492,745	160,178	192,376
Tenn. Coal I. & RR. Dec.	....	....	96,739	81,000
Jan. 1 to Dec. 31 ...	....	....	1,008,118	661,200
Western Maryland..Dec.	98,737	92,354	30,916	28,756
Jan. 1 to Dec. 31....	1,298,187	1,248,453	467,035	456,828
Oct. 1 to Dec. 31....	312,288	309,548	120,962	109,144

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below these charges.

Roads.	Inter'l, rentals, &c. 1895.	Inter'l, rentals, &c. 1894.	Bal. of Net Earns. 1895.	Bal. of Net Earns. 1894.
	$	$	$	$
Col. Sandus. & Hock. Nov.	11,938	12,911	3,430	3,354
Pitts. C. C. & St. L. ..Dec.	346,821	272,533	1,322	1,025
Jan. 1 to Dec. 31....	3,199,865	2,862,867	1,026,311	635,492
San Fran. & No. Pac. Dec.	17,129	17,233	def.11,426	def.9,686
Jan. 1 to Dec. 31....	206,174	207,447	45,560	87,398
July 1 to Dec. 31....	102,774	103,398	57,404	88,978
Tenn. Coal I. & RR. Dec.	48,735	59,700	48,004	21,300
Jan. 1 to Dec. 31....	595,785	717,000	412,333	def.55,800

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1, to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Baltimore Traction..	December.	95,673	85,663	1,175,736	992,991
Bath St. Ry. (N. Y.).	December.	1,587	1,280	21,764	19,807
Binghamton St. Ry...	December.	10,897	8,745	126,873	119,202
Bridgeport Traction	2d wk Jan.	4,788	4,152	9,791	8,450
Brockton Con. St. Ry.	December.	21,029	18,236	273,183	225,614
Br'klyn Queens & Sub.	Septemb'r.	... ...	....	452,685	429,529
Brooklyn Traction—					
Atlantic Ave.	October...	82,351	89,312	706,268	813,998
Brooklyn B. & W. E.	October...	7,937	6,154	135,643	113,776
Total	November	95,672	97,720	938,717	1,040,346
Buffalo Ry.	November.	147,035	127,766	1,517,194	1,397,233
Central Trac. (Pittsb.)	December.	15,850	11,807	....	....
Chester Traction	October.	17,014	16,627	....	....
Chic. & So. Side R. T.	December	73,649	... ...	... ...	....
Cin. Newport & Cov.	December.	53,091	44,039	621,041	497,950
City Elec. (Rome, Ga.)	December	1,709	... ...	15,615	....
Citizens' Trac., Pittsb.	July	53,391	49,075	....	....
Cleveland Electric	December	....	....	1,503,621	1,376,522
Columbus RR. (Ga.)	December	3,121	2,340	41,271	27,000
Columbus St. Ry. (O.)	2d wk Jan.	12,510	9,482	24,280	20,462
Coney Island & B'lyn.	December	22,462	19,015	380,931	314,315
Consol. Trac. (N. J.)	September	245,538	201,835	1,869,835	1,566,420
Denver Con. Tramw.	December	57,191	60,208	716,039	725,180
Derby Street Ry.	Septemb'r.	7,810	3,795	....	....
Duluth St. Ry.	December	17,750	17,437	212,586	207,930
Electric Trac., Phila.	September.	217,024	163,282	....	....
Erie Elec. Motor Co.	December	12,334	10,751	150,119	....
Flushing & College Pt.	November.	1,453	1,924	....	....
Galveston City Ry.	December	15,794	17,211	216,271	199,133
Hestonville M. & F.—					
Arch Street.	November.	35,032	18,302	....	....
Race Street..... ...	November	9,113	2,484	....	....
Total	November.	44,145	20,786	451,099	272,230

Gross Earnings.	Latest Earnings Reported. Week or Mo	1895-6.	1894-5.	Jan. 1 to Latest Dat 1895-6.	1894-5.
		$	$	$	$
Hoosick Ry	December.	676	....	10,983	....
Houston City St. Ry.	December.	17,776	18,489	....	....
Interstate Consol. of North Attleboro	December.	8,936	....	....	....
Lake St. Elev. (Chic.)	December.	55,023	45,739	....	....
Lehigh Traction	December.	10,546	10,067	119,588	97,202
Lock Haven Traction	November.	1,301	....	....	....
Lorain St. Ry	November	6,032	....	74,468	....
Louisville Ry	Septemb'r.	†158,724	105,625	966,698	875,604
Lowell Law. & Hav.	December	28,939	25,711	421,577	285,621
Lynn & Boston	2d wk Jan.	19,391	19,299	38,682	37,769
Metrop. (Kansas City)	2d wk Jan.	29,694	26,475	59,354	53,601
Metropolitan (N. Y.)	Septemb'r.	571,113	483,706	4,381,587	....
Metrop. (Wash., D. C.)	12 days Sep	7,440	4,175	....	....
Montgomery St. Ry.	December.	4,383	3,623	50,645	35,216
Montreal Street Ry.	December.	94,800	75,845	....	....
Nashville St. Ry.	December	27,740	26,176	....	....
Newburg Electric	November.	5,818	3,594	....	....
New England St.—					
Winchester Ave.	December.	15,406	14,864	232,214	207,339
Plym'th & Kingston	December	2,082	1,874	29,815	29,851
Total	2d wk Jan.	3,508	3,394	....	....
New Haven & Centrev.	December.	4,909	2,742	....	....
New Haven St. Ry.	Septemb'r.	19,592	14,257	150,649	92,476
New London St. Ry.	November.	2,718	2,894	....	....
New Orleans Traction	December.	121,373	100,066	1,349,063	974,568
N. Y. & Harlem	December.	....	....	1,015,076	1,106,017
Northampton St. Ry. (Mass.)	December.	7,608	5,168	90,626	....
Ogdensburg St. Ry.	December.	1,415	....	....	....
Paterson Ry	December.	25,185	20,253	298,318	243,881
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,588	885,847
Portsmouth St. Ry.	December.	2,595	....	36,752	....
Po'keepsie & Wapp F.	Septemb'r.	12,002	....	73,155	....
Reading Traction	December	16,394	13,410	188,396	163,864
Roanoke Street	November.	2,885	2,661	....	....
Rochester Ry	December	72,934	65,433	860,108	746,068
Schuylkill Traction	Septemb'r.	9,536	8,107	....	....
Schuylkill Val. Trac.	December	4,120	3,165	49,934	39,782
Scranton Traction	December.	29,180	22,664	29[illegible],322	253,686
Second Ave. (Pittsb.)	December.	37,555	....	....	....
Sioux City Traction	December.	7,268	6,964	....	....
Steinway Ry	November.	24,503	14,919	....	....
Streator Railway.	November.	1,129	1,162	....	....
Syracuse Consol.	December.	13,617	17,135	....	....
Syracuse E'st-side Ry	December.	2,984	....	....	....
Syracuse St. RR.	December.	22,907	12,017	243,689	152,851
Terre Haute El'c. Ry	October.	11,998	8,631	120,774	88,226
Third Ave. (N. Y.)	November.	207,765	194,087	....	....
Toronto Ry	December.	88,189	78,383	992,802	957,376
Twin City Rap. Tran.	November.	162,666	161,259	1,796,352	1,813,310
Union (N. Bedford)	December.	16,008	13,381	196,127	168,637
Union Ry. (Saginaw)	December.	9,827	....	127,617	....
United Tract. (Prov.)	December.	138,681	123,214	....	....
Utica Belt Line	December.	....	....	161,836	149,104
Wakefield & Stone	December.	3,769	2,618	55,527	37,890
Waterbury Traction.	December.	22,789	16,561	247,730	....
West End (Boston)	October.	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.)	October.	344	336	....	....
Wilkesb. & Wy. Valley	December.	43,099	....	448,783	....
Wilmington Street.	Septemb'r.	3,092	2,900	....	....
Worcester Consol.	December.	39,054	31,712	441,603	367,226

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of Street railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the Chronicle of January 18, 1896. The next will appear in the issue of Saturday, February 29, 1896.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Bath Street Ry. Dec.	1,587	1,280	544	280
Jan. 1 to Dec. 31	21,764	19,807	7,479	4,504
Binghamton St. Ry. Dec.	10,897	8,745	5,046	2,795
Jan. 1 to Dec. 31	126,873	119,202	53,298	49,622
Brockton Con. St. Ry. Dec.	21,029	18,236	7,815	7,511
Jan. 1 to Dec. 31	273,383	225,614	101,807	81,067
Cinn. Newp. & Cov. Dec.	53,099	44,039	15,991	7,709
Jan. 1 to Dec. 31	624,034	497,950	205,324	127,344
Coney Island & B'klyn.—				
Oct. 1 to Dec. 31	70,544	61,768	16,426	16,820
Jan. 1 to Dec. 31	380,930	314,314	144,383	106,838
Denver Con. Tramw. Dec.	57,194	60,208	22,237	23,882
Jan. 1 to Dec. 31	716,039	725,480	274,756	279,795
Galveston City RR. Dec.	15,784	17,211	3,817	6,143
Jan. 1 to Dec. 31	216,271	199,133	75,191	67,726
Inter-State Consol. Street Ry. (No. Attleb.) Dec.	8,936	....	1,432	....
Lowell Lawr'ce & H. Dec.	28,939	25,711	10,136	6,079
Jan. 1 to Dec. 31	421,577	285,621	153,085	75,253
Lynn & Boston. Nov.	98,540	91,628	29,644	25,765
Jan. 1 to Nov. 30	1,300,219	1,178,102	575,491	477,272
Oct. 1 to Nov. 30	205,371	194,355	69,130	62,484
Metropolitan Street Ry., K.C.—				
December	140,797	138,324	56,709	53,409
June 1 to Dec. 31	1,088,928	1,058,315	472,727	413,630
Nashville Street Ry. Dec.	27,740	26,176	11,508	9,919
New Orleans Tract. Dec.	121,373	100,066	56,886	49,408
Jan. 1 to Dec. 31	1,349,063	974,568	583,076	355,943
N. Y. & Harlem—				
Oct. 1 to Dec. 31	262,517	301,317	107,643	99,519
Jan. 1 to Dec. 31	1,015,076	1,106,017	363,828	391,029
Northampton St. Ry. Dec.	7,608	5,168	4,056	2,205
Jan. 1 to Dec. 31	90,626	....	37,838	....
Sioux City Tract'n. Dec.	7,268	6,964	1,466	[illegible]
Toronto Street Ry. Dec.	88,189	78,383	47,561	39,169
Jan. 1 to Dec. 31	992,802	957,376	501,615	436,574
Utica Belt Line—				
Oct. 1 to Dec. 31	41,112	37,388	12,119	8,435
Jan. 1 to Dec. 31	161,836	149,104	56,539	55,681

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Waterbury Tract'n. b Dec.	22,789	16,561	10,909	....
Jan. 1 to Dec. 31	247,730	....	105,657	....

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following Street railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894.
	$	$	$	$
Denver Con. Tramw. Dec.	17,520	17,736	4,717	6,146
Jan. 1 to Dec. 31	209,331	212,685	65,425	67,110
Waterbury Tract. Co. Dec.	3,158	....	7,751	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the Chronicle since the last editions of the Investors' and Street Railway Supplements.

This index does *not* include reports in to-day's Chronicle. See Investors' Supplement, issued to-day, for steam roads and miscellaneous companies.

Note.—Full-face figures refer to Vol. 62.

Street Railways. Volumes 61 and 62—	Page.	Volumes 61 and 62—	Page.
Brooklyn Elevated	81	North Shore Traction	1010
		West End (Boston)	964

Columbus Hocking Valley & Toledo Railway.

(For the year ending Dec. 31, 1895.)

The Chronicle has been furnished, in advance of the annual report, with an *approximate* statement of the earnings for the late year, which are given below in comparison with previous years.

Year end. Dec. 31—	1895.	1894.	1893.	1892.
Gross earnings	$2,656,162	$2,688,700	$3,270,362	$3,372,585
Opera. expenses	1,477,535	1,442,774	1,808,735	1,805,128
Net earnings	$1,178,627	$1,245,926	$1,461,627	$1,567,457
Miscellaneous	10,000	10,000	10,000	10,000
Total receipts	$1,188,627	$1,255,926	$1,471,627	$1,577,457
Deduct—				
Taxes	$91,000	$96,123	$92,696	$85,316
Interest on bonds	923,030	923,030	923,030	923,030
Int. on car trusts	96,765	92,572	60,809	51,327
Other interest	21,000	9,864	6,456	4,455
Int. to Pa. Co. on lease, &c	¶	25,765	25,646	26,804
Dividend on pref	(5) 100,000	(5) 100,000	(5) 100,000	(2½) 50,000
Balance over divs	def. $43,149	sur $3,572	sur. ‡$262,989	sur. $436,52

¶ Now charged in operating expenses.

‡ Of the $262,989 balance in 1893 $261,514 was spent for construction and equipment, &c., leaving a surplus of $1,475. —V. 61, p. 986.

Cincinnati Hamilton & Dayton Railway.

(Report for the year ending June 30, 1895.)

The following figures have been furnished to the Chronicle for the fiscal year ending June 30, 1895:

Years ending June 30—	1895.	1894.	1893.
Gross earnings	$5,039,136	$5,094,812	$5,412,912
Operating expenses	3,411,150	3,370,408	3,568,632
Net earnings	$1,627,986	$1,724,404	$1,844,280
Deduct—			
Interest on bonds	$847,200	$849,153	$800,462
C. H. & D. dividends	269,112	264,835	264,556
D. & M. dividends	180,788	180,788	180,788
Total	$1,297,100	$1,294,776	$1,245,806
Balance, surplus	$330,886	$429,628	$598,474

The old common stock is being exchanged for new common and preferred. The last dividend on the old common was 1¼ per cent, paid in July, 1895; nothing has yet been paid on the new common. The new preferred is 5 per cent non-cumulative stock for $8,000,000, and dividends are payable 1¼ per cent quarterly, the first being paid in November, 1895. The Cincinnati Hamilton & Indianapolis, controlled and operated by the C. H. & D., reports earnings as follows for the fiscal year 1894-95: gross, $660,673; net, $44,888; interest charges, $126,000; balance, deficit for year, $81,112. In 1893-94 gross earnings were $737,181; net, $66,915.—V. 61, p. 1064.

Colorado Midland Railway.

(Report for year ending June 30, 1895.)

A revised statement of this company's earnings for the late fiscal year is now at hand as follows:

	1894-95.	1893-94.
	$	$
Gross earnings	1,592,457	1,463,256
Operating expenses and taxes	1,344,117	1,457,088
Net earnings	248,340	6,168
Deduct—		
Rental	44,017	86,602
Interest on current debt, &c	8,845	88,828
Total	52,862	175,430
Balance (*including no interest* on bonds)	sr. 195,478	def. 169,262

—V. 62, p. 39.

Choctaw Oklahoma & Gulf Railroad.

(Report for thirteen months ending Oct. 31, 1895.)

President Francis I. Gowen in the report says in part:

General Remarks.—The line between South McAlester and Oklahoma City was so far completed on the 1st of October last as to enable a through service of freight and mixed trains to be put into effect, but through passenger service has not yet been established. The total amount expended in the construction of this line up to the end of the fiscal year was $1,463,154. The business of the company since the new line was opened has been satisfactory, and justifies the expectation that the estimates of the earning capacity of the company, which formed the basis for the reorganization plan, will be realized. The net earnings of both departments for October amounted to upwards of $29,000. This result was attained under conditions which added materially to the cost of operation and with an incomplete service of trains. Business during the past year was to a considerable extent affected by the loss of crops in a large section of Oklahoma Territory, through a portion of which the line of the company extends.

Coal Business.—The output of coal was reasonably satisfactory, considering that during the preceding year the company shipped during June, July and August upwards of 102,000 tons, due to the long strike in the other mines in the Indian Territory, while during the corresponding months of 1895 there were shipped but a little over 60,000 tons. This company is now the largest producer of coal in the Indian Territory, and every effort will be made to retain that position. This may require the opening of an additional mine.

Equipment.—The equipment comprises: Equipment owned: locomotives, 13; coal cars, 98; other cars, 25. Equipment leased: coal cars, 892; box cars, 50; stock cars, 250. All this equipment has been kept in good order, and the amount now controlled by the company is reasonably sufficient for its requirements.

Financial.—The obligations which are now outstanding, or which have yet to be issued in settlement for work done in connection with the construction of the 120 miles of railroad which were built during the past year, are as follows: $1,000,000 prior lien bonds, interest, $60,000; $4,175,000 general mortgage bonds, interest, $208,750; $1,098,000 income mortgage bonds, interest (payable if earned), $54,900; total interest, including incomes, $323,650; payments on car trusts, etc., for 1895-96, $52,781.

Earnings.—While the report is for the thirteen months ending October 31, it contains the following comparative statements for the years ending September 30. The new line, it will be remembered, was not opened till after September 30, 1895.

	Year ending Sept. 30. 1895.	1894.
RAILROAD.		
Passenger earnings	$82,824	$84,705
Freight	162,652	113,424
Mileage	51,942	58,331
Mail, express, etc.	9,761	8,322
Gross earnings	$307,179	$264,782
Operating expenses	181,484	176,371
Net earnings	$125,695	$88,411
MINING DEPARTMENT.		
Gross earnings	$554,079	$600,260
Operating expenses	504,027	518,096
Net earnings	$50,052	$82,164

Chicago City Railway.

(Report for the year ending Dec. 31, 1895.)

At the annual meeting last week President Wheeler, according to the Chicago *Tribune*, made the following statement:

General Results.—The City Railway carried last year a total of 88,806,461 paying passengers, an increase over the previous year of 4,011,174. The cable lines showed a falling off of more than 1,000,000, and the horse-car lines a falling off of almost 14,000,000 passengers. This was more than compensated, however, by the increase in passengers carried on the electric lines, which was 19,013,201 in excess of the traffic on the electric lines during the preceding year.

Mileage.—The company during the year constructed only 1·75 miles of new track; 34½ miles of electric lines were relaid with new rails. The present mileage of the company is: Cable, 34 miles; electric, 117 miles; horse car, 9 miles, making a total of 163 miles; cars owned, 1,785.

New Stock, Etc.—The proposition to authorize the increase in the capital stock from $10,000,000 to $12,000,000 was adopted unanimously. Regarding the disposition of the money derived from the sale of this stock, it was stated the company contemplated the building of 30 miles of new electric lines, for which franchises had already been secured. For this it was expected $1,000,000 would be needed. Last year there had been expended more than $1,800,000 in improvements. It was possible the entire $2,000,000 might be issued if needed. The old directors were re-elected. The new stock, it is said, is not likely to be issued until July.

Statistics—The car mileage on the cable lines was 14,872,580; on horse cars, 1,542,560, and on electric cars, 5,526,760, making the total mileage of the entire system for the year 21,941,900 miles, or an increase of 894,490 miles for the twelve months. The increase in the mileage of electric lines was 3,676,500 miles, but the decrease in the cable and horse car mileage amounted to 2,782,010 miles. The cost of operation for each car mile was as follows:

	1895. *Cents.*	1894. *Cents.*
Cable lines	10·240	9·972
Horse car lines	30·550	25·393
Electric lines	14·776	16·904
All lines	12·796	13·487

The following table shows the earnings, expenses, etc., for each of the last four years:

Year ending Dec. 31—	1895. $	1894. $	1893. $	1892. $
Gross earnings	4,476,824	4,264,618	6,059,990	4,400,944
Oper. expenses & taxes.	2,807,726	2,838,684	3,422,041	2,809,434
P. c. oper. exp. to earn.	(62·72)	(66·56)	(56·75)	(63·80)
Net earnings.	1,669,098	1,425,934	2,637,949	1,591,510
Interest on bonds	207,887	207,877	199,238	230,873
Reconstruction, etc.	*92,509	....	....	....
Dividends	1,140,000	1,080,000	2,100,000	840,000
Rate of dividend	(12 p. c.)	(12 p.c.)	(24 p.c.)	(12 p.c.)
Balance, surplus	228,700	138,057	338,711	520,637

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*Includes depreciation horses, $13,650; reconstruction of State Street, $50,781; reconstructing Cottage Grove $38,078.—V. 61, p. 966

North Chicago Street Railroad.

(Report for the year ending December 31, 1895.)

At the annual meeting the old board of directors was re-elected.

In his annual report President Yerkes said:

General Results.—Compared with the year 1894 the net earnings amount to $997,127, which is $244,483 more than last year. There was during the year 1895 about 58 miles of track changed from horse to electric track, so that at the present time the trackage consists of 17 miles of cable, 66 miles of electric and 8 miles of horse-car track.

The business of the company was very much interfered with and the expenses of the lines changed to electricity augmented by the fact that the changes were being made. It was not until the year was more than half spent that we were running the electric lines under fair conditions, and since the commencement the improvement has been rapid. The change from horse power to electric, even under the disadvantages which surrounded the change, has reduced the percentage of expenses to the gross receipts to 48·71 per cent, against 54·33 last year. Without question the stockholders will get 12 per cent in dividends during the present year, and perhaps something in the way of an extra dividend.

Financial.—After reading the report Mr. Yerkes said: In addition to the surplus there is yet due the company from the North Chicago City Railway, which is leased by the North Chicago Street Railroad, $650,000 in bonds, to pay for improvements upon the lines. This would belong to the stockholders. The original issue was $2,500,000. Of that amount $1,850,000 has been issued for improvements.

Mr. Yerkes was asked regarding the guaranties which the company had given the bonds and stocks of other companies. He said the bonds of the North Chicago Electric had been guaranteed so far as pertained to Lincoln Avenue, and the North Chicago Electric had a lease from the North Shore Electric, under which the latter carried all its down-town passengers to the limits barn.

Statistics—The mileage of the cable cars for the year was 5,233,000, of the electric lines 2,727,000 and of the horse-car lines 1,727,000. The cost of operating the cable lines was 12·55 cents a mile; the electric lines 11 cents a mile, and the horse-car lines 20 cents a mile. Of the gross earnings in 1895 $1,632,798 were from cable, $670,285 from electric and $391,277 from horse-car lines. Operating expenses per passenger for entire system 3·78 cents.

The following are results for the year as compared with previous years:

Years ending Dec. 31—	1895		1894.		1893.
Gross earnings	$2,780,487		$2,565,618		$3,101,148
Operating expenses	1,312,107		1,347,326		1,412,756
Net earnings	$1,468,380		$1,218,292		$1,688,392
Int., rentals, taxes, &c.	471,252		465,648		533,882
Balance for divid'ds.	$997,127		$752,644		$1,154,510
Dividends paid	(12%) 659,921		(12%) 659,913		(11½%) 618,574
Balance, surplus	$337,206		$92,731		$535,936

The total accumulated surplus was $1,694,281, from which the extra dividend of 20 per cent was declared, leaving a net surplus Jan. 1, 1896, of $394,281.—V. 62, p. 189.

West Chicago Street Railroad.

(Report for the year ending December 31, 1895.)

At the annual meeting last week the old directors were re-elected. President Yerkes made a statement to the stockholders which, as reported by the daily papers, is given below. Mr. Yerkes says in substance:

Elevated RR Competition.—The business of the road was very much retarded, as is always the case when the motive power of a street railroad is being changed. The opening of the Metropolitan Elevated Railroad also tended to take from the company practically its natural growth for one year—about 10 per cent. Fortunately, however, the decrease in expenses caused a very substantial gain in the total amount of net earnings.

Electric Lines Completed.—There has been substituted for horse car track 108·26 miles of electric track, and new extensions of electric track built 13·46 miles, making a total at the present time of 49·44 miles of horse car track, 121·72 miles of electric track, and 30·42 miles of cable track, being a grand total of 201·58 miles of track. It may be considered advantageous to change fifteen or twenty miles more of horse car track to electric, but this is a matter for the future to determine. Owing to the failure of the contractors for material to supply us, we were obliged to postpone the opening of our different lines until the latter part of the year at irregular intervals from October to December. The electric lines are now, however, in good working order, and there is no reason why the profits of the present year should not be considerably in excess of those of the past, and the amount of new construction work to be done during the present year will amount to but little.

Financial.—There is no new issue of stock contemplated at all. We have now $13,000,000 of stock, and I think that is plenty to pay dividends on. And I do not anticipate any more debenture bonds unless it may be a few to clear up with. There are $4,000,000 of debenture bonds now outstanding.

—The company is reported to have a considerable floating debt, but Mr. Yerkes would say nothing as to its amount. In 1895 the operating expenses include for maintenance of way, $99,758, against $139,286 in 1894; for maintenance of cars, $92,868, against $106,446; for motive power, $526,698, against $756,768.

Statistics.—The comparative results for four years are as follows:

Years end. Dec. 31—	1895. $	1894. $	1893. $	1892. $
Gross earnings..........	4,201,477	4,181,237	5,235,634	4,620,225
Operating expenses....	2,267,196	2,518,627	2,892,983	2,687,311
Net earnings........	1,934,281	1,662,610	2,342,651	1,932,914
Fixed charges:				
Rental of leased roads	490,500	490,500	941,749	895,075
Coupon interest.......	241,813	240,862		
Other int. and taxes..	169,702	128,109		
Total fixed charges.	902,015	859,471	941,749	895,075
Balance for dividends..	1,032,266	803,139	1,400,902	1,037,839
Dividends paid.........	791,340	1,184,298	991,559	725,000
Balance.............	sr.240,926	df.381,159	sr.409,343	312,839
Surplus previous year..	1,481,693	1,862,851		
Total sur p. Dec. 31.	1,722,619	1,481,693		

—V. 62, p. 39.

Edison Electric Illuminating Co. of New York.

(Report for the year ending Dec 31, 1895.)

Earnings and expenses for the year 1895 compare with the previous year as follows:

	1895. $	1894. $
Gross earnings.	1,563,778	1,402,010
Operating and general expenses, includ. taxes.	759,473	674,869
Net earnings..................................	804,305	727,141
Income from investments and controlled cos..	111,453	62,325
Net income..................................	915,758	789,466
Interest	268,550	207,266
Balance, applicable to stock.	647,208	582,200
Dividend (6 per cent per annum)	476,280	476,196
Surplus..................................	170,928	106,004

The full annual report will be submitted at the meeting Feb. 11. The actual earnings upon the stock were 8·1 per cent, but from the surplus, following out the policy of the company, a liberal amount will be carried to the credit of plant depreciation account. The company will pay on Feb. 1 its forty-third regular quarterly dividend.—V. 60, p. 1145.

Edison Electric Illuminating Co. of Brooklyn.

(*Report for the year ending Dec. 31, 1895.*)

Earnings and expenses for the late year compare with the previous year as follows. Extracts from the annual report of the company will be given in the CHRONICLE next week:

EARNINGS, EXPENSES AND CHARGES.

	1895.	1894.	1893.
Gross earnings..................	$621,149	$421,074	$325,434
Expenses and taxes............	383,707	234,198	178,861
Net earnings...............	$237,442	$186,876	$146,573
Other income..................	29,907	36,539	22,485
Total.........................	$267,349	$223,406	$169,058
Deduct—			
Interest on bonds..............	$33,750	$25,000	$25,000
Dividends......................	202,500	168,750	98,275
Total.........................	$236,250	$193,750	$123,275
Surplus for year............	$31,099	$29,656	$45,783

The balance at credit of income Dec. 31, 1895, was $49,418. —V. 60, p. 1145.

GENERAL INVESTMENT NEWS

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganiza- readjustment plan; *coup.* for coupon payments; *def.* a. for committee.

Jan. 1 to
Utica Belt Line—
Oct. 1 to Dec. 31.
Jan. 1 to Dec. 31

See INVESTORS' SUPPLEMENT, issued to-day, for steam roads and miscellaneous companies.

NOTE.—Full-face figures refer to Vol. 62.

STREET RAILWAYS.

Volumes 61 and 62—		*Page.*
Asbury Park & Belmar....	*receiver*	1012
Brigantine Transit........	*receiver*	**137**
Chattanooga Electric..........	*sale*	1154
Chi. & So. Side R. T.	*plan*	1012, 1063, **137**
do do	*Com.*	1063, 1106, 1154
Colonial Elec. St. Ry. (Kingston, N. Y.)........	*sale*	1064
Consol. St. Ry (Portland, O.).	*forecl.*	968
Dallas Consol. St.........	*plan*	1013, 1106

STREET RAILWAYS (Con.).

Volumes 61 and 62—		*Page.*
Ft. Wayne (Ind.) Electric....	*reorg.*	968
Houston City St. Ry..........	*reorg.*	**84**
Long Island Trac...	*sale*	1013, 1065, 1155
Milwaukee Street Ry......	*sale*	1155, **40**
Nashville Traction...............	*sale*	**85**
Portland (Ore) Consol. St....	*plan*	**86**
Seattle Cons. St. Ry......	*reorg.*	968, 1118
Water. & Brownville St. Ry..	*recvr.*	1022
West End St. (Rockford, Ill.)..	*sale*	**94**

Albany Railway.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895............	$131,981	$48,054	$424	$21,457	$27,021
1894	122,196	36,956	186	22,579	14,563
6 months—					
1895............	$275,128	$112,248	$864	$43,894	$69,218
1894....	248,709	76,460	2,814	47,952	31,322

—V. 61, p 829.

Alberta Railway & Coal—*Reorganization.*—Notice is given that in pursuance of section 15 of "The Alberta Railway Debenture Stock Act, 1895" (58 and 59 Vict., cap. 45, of the Canadian Parliament), the 6 per cent first mortgage debentures, together with the unpaid coupons, have been called in by the directors for the purpose of being exchanged for "A" debenture stock and "B" debenture stock in the proportions specified in the Act. The debentures and coupons are to be delivered up forthwith to the Trustees, Executors & Securities Insurance Corporation (Limited), in order that the corresponding stock certificates may be prepared.

Akron Bedford & Cleveland Electric RR.—*New Stock.*—A meeting will be held Feb. 15 to consider increasing the capital stock from $300,000 to $1,000,000, in order to extend the road from Cuyahoga Falls to Akron, and for other purposes.—V. 61, p. 870.

Allegheny Traction.—Consolidated Traction.—*Lease.*—According to a Pittsburg paper, the stockholders of the Allegheny Traction Company will soon vote on a proposition to lease their road to the new Consolidated Traction Co.

Anthracite Coal Roads—*Committee Appointed.*—At the meeting of the Presidents of the anthracite coal roads on Thursday a committee consisting of E B. Thomas, President of the Erie; J. Rogers Maxwell, President of the Central of New Jersey and E. R. Holden, Vice-President of the D L. & W., was appointed to prepare a plan for dividing the tonnage for 1896. Statements presented at the meeting showed that the output of anthracite for the year 1895 aggregated 46,545,761 tons, contrasting with 41,391,200 tons in 1894, or largely in excess of the demand,—V. 62, p. 137.

Aransas Harbor & Northern RR.—Aransas Pass Terminal RR.—*Incorporation.*—The Aransas Harbor & Northern RR. Co. has been incorporated in the interest of the company which is engaged in making improvements in the harbor of Aransas Pass, Tex, and it is understood has the right to build 150 miles of road from Aransas Pass to Smithville on the Missouri Kansas & Texas and International & Great Northern. Alexander Brown & Co. of Baltimore are identified with the enterprise. At Washington, D. C., the committee on rivers and harbors has reported favorably the bill granting the Harbor Improvement Company three years more time to complete the work of dredging the harbor.—V. 61, p. 713.

Atlantic & Pacific—Atchison System.—*Foreclosure Suits.*—At Phœnix, Arizona, on Saturday, Jan. 8, Judge Hawkins, in the United States Circuit Court, granted the motion made on the part of the second mortgage bondholders to consolidate the first mortgage bondholders' action with the proceedings already begun by the seconds. The Court held that all equities and priorities could be better taken care of in the original proceedings, avoiding large complications. The United States Trust Company, trustee under the first mortgage, was seeking to obtain possession of the property and a separate receiver for the benefit of the firsts. Of the $5,500,000 second mortgage bonds outstanding, the Atchison Topeka & Santa Fe owns $2,750,000 (deposited under the general mortgage of 1889), and the St. Louis & San Francisco owns $2,297,000 (pledged under its consolidated mortgage of 1890), leaving $453,000 in the hands of the public. Because of their interest in the seconds the Atchison and St. Louis & San Francisco oppose the separation of the foreclosure suits. The Circuit Court for New Mexico, however, two weeks ago refused to consolidate the two suits and appointed Charles W. Smith receiver. The hearing on the resignation of the old receivers will come up in the Arizona circuit next Tuesday.—V. 62, p. 84.

Baltimore & Lehigh RR.—*Annual Meeting.*—At the meeting this week Mr J. Wilson Brown was elected President. The earnings for the six months ending Dec. 31, 1895, were reported as follows: Gross, $74,593; operating expenses, $51,993; net earnings, $22,600.—V. 62, p. 39.

Baltimore & Ohio RR.—*New President*—John K. Cowen, previously general counsel, was yesterday elected President of the Baltimore & Ohio, succeeding Mr. Mayer, who tendered his resignation several weeks ago.—V. 61, p. 1153.

Beckton Construction—Union Gas (Brooklyn)—*Purchase.*—Under the agreement with the Union Gas Co., the Beckton Construction preferred stockholders receive for their preferred stock 50 per cent of its par value in bonds and 50 per cent (and possibly a little more) in stock of the Union Company. Of these amounts the bonds and 30 per cent in the stock have already been paid over.—V. 61, p. 1066.

Brigantine Transit.—*Receiver Changed.*—On Monday Charles V. D Joline was appointed receiver of this company, replacing Judge Thompson, previously appointed.—V. 62, p. 137.

Brooklyn Rapid Transit—Long Island Traction—*Reorganized Company.*—At Albany the Brooklyn Rapid Transit Company filed articles of incorporation. Its capital is $20,000,000. The directors are W. C. Bryant, Horace G. Duval, W. W. Goodrich, John D. Keilly, Timothy S. Williams and C. L. Rossiter of Brooklyn, E. L. Britton, W. F. Creed, Frederick S. Flower, Otto Zinker, jr., Thomas Renwick, Floyd Vail and James N. Wallace of New York City. The new company is formed as successor to the Long Island Traction Co., whose assets were recently sold in foreclosure, and which is being reorganized per plan in V. 60, p. 1145.—V. 61, p 1155.

Brunswick Company.—*Receiver Appointed* —On Jan. 10 this company, of Brunswick, Ga., was placed in the hands of J. N. Talley, of Macon, as receiver, on the application of the Knickerbocker Trust Company, of New York, holding $300,000 first mortgage bonds.

Buffalo Traction—Kings, Queens & Suffolk RR.—*Certificates Refused* —To both of these companies the Board of Railroad Commissioners of this State has refused permission to build their proposed lines. The service given by the existing companies, it is held, is sufficient, the Long Island road running frequent trains between Brooklyn and Far Rockaway, and the Buffalo City Railway affording ample transportation facilities in the city of Buffalo.—V. 61, p. 334, 1153.

Cape Fear & Yadkin Valley RR.—*Reorganization.*—The Baltimore reorganization committee met yesterday at No. 10 South Street, and were informed by their counsel, Messr . Cowen and Cross, that application for a decree of sale would be made early in February. It is to this end that the committee has been diligently working, and confidence was yesterday expressed that the railroad property would be sold as a whole.—*Baltimore American*, Jan. 22.

Carolina Midland Ry.—Greenwood Anderson & Western Ry.—*Lease.*—On Friday, January 17, possession of the Carolina Midland, extending from Allendale to Severn, S. C., 55 miles, passed, under lease, to the Greenwood Anderson & Western Ry. Co. Extensions may be built toward Greenwood and perhaps to Charleston or Savannah. Col. Mike Brown, who is Vice-President of the Carolina Midland, is President and Treasurer of the new enterprise.

Central Vermont RR.—*Earnings.*—Earnings for the fiscal year ending June 30, 1895, compare with the previous year as follows:

Year end. June 30.	*Gross earnings.*	*Net earnings.*	*Interest, tax s, &c.*	*Balance, surplus.*
1894-95	$5,108,979	$1,547,060	$1,528,180	$18,880
1893-94	5,245,053	1,536,059	1,530,546	5,513

Chester & Lenoir RR.—*Receiver Appointed.*—On Thursday Major G. W. F Harper, President of the company, was appointed its receiver in a friendly suit brought to facilitate reorganization. It is further stated that while the bondholders have not yet received their January interest, they will do so with very little delay.

Chicago & Atchison Bridge—*Bondholders' Committee.*—The bondholders' committee, consisting of Messrs. F. W. Pelton, President of the Citizens' Saving & Loan Association of Cleveland, John J. Shipherd, of C. H. Potter & Co., and H. P. Eells, calls for deposits of the bonds of the company of both classes with the Citizens' Saving & Loan Association of Cleveland, Ohio, according to the terms of an agreement for mutual protection.—V. 61, p. 558.

Chicago Burlington & Quincy RR.—*Quincy Alton & St. Louis Bonds.*—The bonds of the Quincy Alton & St. Louis due Feb. 1, 1896, will be purchased at their face value, on and after that date, at the office of the Farmers' Loan & Trust Company, New York, or at the office of the C. B. & Q. Company in Boston.—V. 60, p. 1057.

Chicago Gas Consolidation.—On Monday holders of proxies on a majority of the stock of the leading companies controlled by the Chicago Gas combination voted to merge their respective companies into a new corporation, to be known as the People's Consolidated Gaslight & Coke Co. The companies to be consolidated are: Chicago Gaslight & Coke Co., Consumers' Gas Co., Equitable Gaslight & Fuel Co. and the People's Gaslight & Coke Co. Secretary of State Hinrichsen of Springfield, Ill., subsequently refused to issue a license to incorporate the new company on the ground that the consolidation is illegal. The parties interested will seek to obtain an order from Court requiring the license to be issued.—V. 62, p. 84.

Chicago General Railway—*Annual Statement.*—This company for the year 1895 reports gross receipts $82,082; operating expenses and fixed charges, $64,334; balance, surplus, $17 748. The number of passengers carried during the year was 1,746,112 against 955,229 in 1894 and 28,559 in 1893. The increase for 1895 over 1894 was 83 per cent.—V. 61, p. 924.

Chicago Great Western Ry.—*Semi-Annual Statement.*—The following statement is for the six months ending December 31, the earnings and expenses for the month of December, 1895, being estimated.

6 mos. end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Cash int on deben. stock.*	*Balance, 6 mos.*
1895	$2,378,385	$703,149	$377,757	$157,548	sur.$168,344
1894	1,963,802	500,752	369,247	145,608	def.14,103

The "fixed charges" include rentals, taxes and interest on priority loan and floating debt. Interest on debenture stock, which was payable in scrip, amounted to $74,783 in the 6 months of 1895, against $75,216 in 1894.

Regarding these figures, the official circular says:

> From such a report as that for 1894-5 it is pleasant to turn to the accounts for the last six months. But for the extra outlay on maintenance of way and equipment, the surplus would of course have been larger, but this expenditure was necessary in the permanent interest of the stockholders I should have been glad to tell the holders of preferred stock A that they were about to receive a dividend, however small, but in face of the preceding year's deficit, and the necessity the company was under to borrow money, this of course is impossible. The prospects for the present half year, though not equal to those of the last, are fair. We may reasonably expect to cover our debenture stock interest, but you will remember that railway earnings are always smaller in the first than in the second half of the calendar year.

Financial Needs.—To place the road in position for economical operation, the circular says various improvements are proposed, which it is estimated will cost $652,358 as follows: Bridges and ties, $118,258; additional terminal accommodation, side tracks, widening of embankment, &c., $120,100; improvements and additions to rolling stock, $162,000; reduction of grades, $252,000. To this amount must be added $526,680 for existing liabilities as follows: Loan of £70,000, $340,000, and equipment warrants maturing from June, 1896, to June 30, 1897, inclusive, $186,680. The total requirements are therefore $1,179,038, of which there will be provided by the scrip dividend for 12 months, July 1, 1896, to June 30, 1897, $150,000, leaving $1,029,038.

The company would have no difficulty in arranging the extension of the sterling loan, but for the improvements it needs fresh money, say about £135,000, and this the board desires to obtain on promissory notes running for not less than three or over five years

Six per cent Five-Year Notes.—To provide for part of the above-named requirements the Railway Company, through the London finance committee, invites from shareholders applications at par for £180,000 six per cent 5-year notes, part of a total of £300,000 authorized. The remaining £70,000 are reserved for the holders of notes shortly maturing, the majority of whom have expressed a desire to exchange their present notes for the new issue. Payments are to be made as follows: On application, 10 per cent; 10 per cent on allotment; 20 per cent April 1, 1896; 20 per cent on July 1, 1896; 20 per cent on Oct. 1, 1896, and 20 per cent on Jan 1, 1897, but payment in full may be made at the date of any instalment.—V. 61, p. 555.

Chicago & South Side Rapid Transit.—*Extension Bondholders' Committee.*—A permanent committee appointed to look after the interests of the extension bondholders consists of E Buckingham, W. B. Walker, Joseph Leiter, George E. Adams and E. L. Lobdell. So far $1,800,000 of the outstanding $3,000,000 of extension bonds are reported to have been promised the committee. This gives more than a majority before the formal agreement is prepared.—V. 62, p. 187.

Chicago Wisconsin & Minnesota Ry.—Wisconsin Central.—*Dividend.*—A dividend of $30 per share has been declared on the 15,600 shares ($1,560,000) of 6 per cent cumulative preferred stock of the Chicago Wisconsin & Minnesota, payable in Wisconsin Central Improvement bonds of 1891, due May 1, 1981. The dividend is the first that the company has paid, and is ordered as of Nov. 1, 1895, to cover the accumulated dividends from March 1, 1886, to March 1, 1891. The Wisconsin Central on June 30, 1895, owned 2,151 shares of the preferred and 1,691 shares of the common stock of the C. W. & M., both lots pledged with the United States Trust Company as part security for receivers' certificates.—V. 61, p. 924, and V. 62, p. 139.

Coney Island & Brooklyn RR.—*Quarterly*—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end Dec. 31.	*Gross earn'gs.*	*Net earn'gs.*	*Other income.*	*Interest, taxes, &c.*	*Balance, surplus.*
1895	$70,544	$16,426	$1,018	$ 3,913	$3,531
1894	61,768	16,820	615	12,308	5,127
6 months—					
1894-95	$205,304	$89,420	$1,331	$26,868	$63,883
1893-94	177,573	70,365	999	23,863	47,501

—V. 61, p. 793.

Dallas City Street Ry.—Dallas Consolidated Traction—*Reorganized Company.*—The Dallas City Street Ry. Co. has been organized with a capital stock of $850,000, pursuant to the plan in V. 61, p. 1107, to take over the property of the Dallas Consolidated Traction Ry. Co. It is the purpose of the new company to put all the lines under their supervision in first-class shape and as soon as practicable to place electric cars on both Ervay and Akard streets and McKinney Avenue. The officers of the new company are: Channing M. Ward, President; Henry Garrett, Secretary and Treasurer; board of directors, Frank P. Clark, W. H. Blackford, John Gill and George Jenkins, Baltimore; Godwin L Blackford, Denison, Tex.; C. A. Keating, J. T. Trezevant, Channing M. Ward and Henry Garrett, Dallas. —V. 61, p. 1107.

Duluth & Winnipeg RR.—*Foreclosure Sale.*—At Duluth, Minn., Jan. 17, Judge Nelson made the final decree for the sale of this road under foreclosure of the first mortgage of

1889, for $2,000,000. This mortgage is held to be a first lien on the entire property. The property is to be sold as an entirety, at a date to be fixed by the Master Commissioner. All bidders must deposit $100,000 as a guarantee of good faith. The bonds of the Safe Deposit Co. of Baltimore, amounting to $5,000,000, are ordered to be delivered up for cancellation, being invalid. The Canadian Pacific road, it is expected, will control the property when reorganized.—V. 60, p. 219.

Erie Railroad.—*Listing.*—This company's first consolidated mortgage 4 per cent gold prior lien bonds of 1896 for $15,600,000 have been listed on the New York Stock Exchange. An abstract of the mortgage securing these bonds was published in the CHRONICLE.—V. 62, p. 86.

Annual Statement.—The application to the Exchange gives the following statement of earnings:

Year ending—	*Sept.* 30,'95.	*Sept.* 30,'94.	*Sept.* 30,'93.	*Sept.* 30,'92
Gross earnings	$29,207,044	$28,813,513	$34,194,853	$35,239,692
Oper. expenses	22,207,987	21,430,399	23,899,233	25,556,820
Net earnings	$6,999,057	$7,383,113	$10,295,620	$9,682,872

The application further states:

These figures must be varied each year according to the results of the operations of the coal companies operated by the Erie, and also according to revenue derived from one or two other sources. The ascertainment of exact results is therefore very difficult; but it is believed that the following statement of real net earnings, from all sources, is conservative, viz.:

1895	$7,100,000	1892	$9,450,000	1889	$9,550,000
1894	7,400,000	1891	9,850,000	1888	9,350,000
1893	10,050,000	1890	9,650,000	1887	9,350,000

The net earnings for 1895 might properly be stated at a larger sum, but owing to the lack of other funds the receivers have had to treat certain payments for new equipment and other like items as a part of operating expenses. The net earnings from 1887-1892, inclusive, include an average of perhaps $750,000, derived from Lehigh Valley trackage and other sources now discontinued, but the growth of business in other directions is now largely, if not entirely, offsetting this item. The fixed charges for the next two years will be approximately, in all, $7,560,000. Thereafter, the interest on the general lien bonds will be increased $300,000, to which, of course, must be added interest on such moderate expenditures for capital account as may be made from year to year, for which bonds are reserved as stated below. Included in the new fixed charges is interest on some $5,000,000 intended to be spent in improving and adding to the property. This expenditure is expected to enable the company to increase its business and also to transact it with greater economy than heretofore.

The company's first balance sheet is now in course of preparation, and will be furnished in the course of a few weeks.—V. 62, p. 84, 86.

Galveston La Porte & Houston Ry.—*Receivers' Certificates.*—The receivers have applied for permission to issue $250,000 receivers' certificates. Cash to the amount of $279,949 is wanted, but $250,000 may be sufficient to pay for ballasting ($53,400), rolling stock ($78,894) and other expenditures required to fit the road for operation.—V. 62, p. 138.

Kansas City & Atlantic RR.—*Bridge to Kansas City.*—Plans are being prepared for a bridge to give this company access to Kansas City. The bridge proposed will be of steel, with a lift span 421 feet long, and will accommodate wagon traffic in addition to a double-track railroad.

Louisville Evansville & St. Louis RR.—*Reorganization.*—The report of the expert Mr. Brien has been delayed by his illness. It is understood that this report will be made the basis for a reorganization plan, which will be announced as soon as it can be formulated.—V. 61, p. 559.

Leavenworth Topeka & Southwest. RR.—*Decision.*—Judge Myer in the District Court at Leavenworth, Kans., on Jan. 11, decided that land abandoned by a railroad reverts to the former owner. When the operation of the Leavenworth road was suspended two years ago, a farmer fenced in some ten acres of land that had been taken from him by condemnation proceedings, including the railway line therein. Later the road resumed operation, and his fences being torn down he brought suit with the result indicated above. The case will be appealed.—V. 58, p. 716.

Lehigh Valley RR.—*Annual Meeting.*—At the annual meeting on Tuesday the old management was endorsed by an overwhelming majority.—V. 62, p. 184.

Little Rock & Memphis—*Sale Postponed.*—The sale of this road set for the 22d inst. was postponed for thirty days.—V. 61, p. 925.

Mobile & Ohio RR.—*Semi-Annual Earnings.*—Earnings and expenses for the six months ending December 31, 1895. compare with the previous year as follows:

6 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Balance, surplus.*
1895	$1,893,838	$792,439	$529,394	$263,045
1894	1,671,501	663,306	525,156	138,150

There was expended for equipment and other new property in the six months of 1895 $106,928 against $94,448 in 1894, leaving a balance of $156,117 against $43,707. Operating expenses including taxes and insurance were 58·1 per cent of earnings in 1895, compared with 60·8 per cent in 1894.—V. 61, p. 664.

Montgomery Tuscaloosa & Memphis Ry.—*Foreclosure Sale.*—This road is advertised to be sold in forclosure on Feb. 3, 1896.—V. 61, p. 830.

National Linseed Oil.—*Balance Sheet.*—Net earnings for the fiscal year ending July 31, 1895, were $360,788. In September, 1895, a dividend of one per cent was paid, which was the first dividend since 1891. Following is the general balance sheet of July 31, 1895, compared with the previous year.

GENERAL BALANCE SHEET, JULY 31.

Assets—	1895.	1894.
eal estate, machinery, &c	$8,984,221	$8,984,221
Cash in bank	825,679	309,706
Bills receivable, &c Stock in trade	2,327,629	2,400,753
Balance (good will, patents, &c)	8,306,992	8,667,780
Total assets	$20,444,521	$20,362,460
Liabilities—		
Capital stock	$18,000,000	$18,000,000
Debenture bonds	108,000	115,000
Time loans	2,300,890	2,218,414
Current accounts payable	35,631	29,046
Total liabilities	$20,444,521	$20,362,460

—V. 61, p. 325.

New Britain Trolley—*Decision.*—The decision of the Supreme Court of Errors in Connecticut recently in the case involving the right of the city to tax this company's entire gross receipts, is of more than local interest and is worth recording. The company built an extension and the city, instead of merely imposing a 2 per cent tax upon the earnings of such extension, undertook to collect a 2 per cent tax on the entire gross receipts of the road. This, the Court holds, the city had no right to do under the law of 1893.

New England RR.—Boston & Albany RR.—*Stock Ownership*—A director of the Boston & Albany is quoted as saying:

It is true that the Boston & Albany is a part owner of the block of New England Railroad stock held by Cornelius Vanderbilt in the interests of the New York Central. The Boston & Albany Railroad has had for some time $1,000,000 cash in its improvement fund, and it bought 25,000 shares of this New England stock of Mr. Vanderbilt, but the representation of this stock or any use of it will be had jointly with the New York Central interests. We are not seeking any new alliances or to secure control of any other roads. We bought the New England stock as a matter of protection of our property against the encroachments of the New York New Haven & Hartford road.—V. 61, p. 829, 967.

New Orleans & Southern RR.—*Foreclosure Suit.*—At New Orleans, Jan. 17, a foreclosure suit was begun against this company by the Central Trust Company, as trustee under the mortgage of 1891. The coupons due Oct. 1, 1895, on the prior lien bonds are in default.—V. 61, p. 69.

New York Chicago & St. Louis RR.—*Earnings for Year.*—Earnings for the year ending December 31, 1895, compare with the previous year as follows:

12 *months, end. Dec.* 31.	*Gross earnings.*	*Net earnings.*	*Interest charges.*	*Balance, surplus.*
1895	$6,326,534	$1,141,308	$860,000	281,308
1894	5,636,229	872,326	863,000	9,326

A dividend of 5 per cent on the first preferred stock for the year 1895 is payable March 1, 1896.—V. 61, p. 871.

New York & Sea Beach RR.—*Receiver.*—This little road was on January 11 placed in the hands of James T. Nelson, as receiver. Interest on its bonds is in default, and a number of damage suits resulting from accident on Labor Day are pending. The road is six miles in length, and July 1, 1894, had outstanding $200,000 first mortgage 7s, $194,700 second mortgage incomes and $43,788 of real estate mortgages.

Norfolk Street RR.—*New Mortgage.*—This company has filed a consolidated mortgage for $1,000,000 to the Safe Deposit & Trust Company of Baltimore, as trustee, to secure 5 per cent 40-year bonds. This is the loan authorized last May.

Norfolk & Carolina RR.—*New Mortgage.*—This company, which belongs to the Atlantic Coast Line system, has made a $500,000 mortgage on its property to the Safe Deposit & Trust Co. of Baltimore, as trustee, to secure 50-year 5 per cent gold bonds dated Jan. 1, 1896.

Northern Ohio Ry.—Lake Erie & Western Ry.—*Listing.*—Northern Ohio first mortgage 5 per cent gold guaranteed bonds for $2,500,000 have been listed on the New York Stock Exchange.—V. 61, p. 794.

Pacific Short Line Bridge—Sioux City Bridge—*Bridge Opened.*—The Pacific Short Line bridge over the Missouri River at Sioux City, Ia., was opened Jan. 21. The bridge has been in course of construction for six years, and is said to have cost nearly $1,800,000. The length, including two fixed spans with a draw at either end, is said to be 1,940 feet, and with trestle approaches it is 4,140 feet. The structure is 50 feet wide, with railway and street car tracks, wagon roads and walk for foot passengers. As originally projected, it was intended to unite the Sioux City & Northern RR. with the Sioux City O'Neill & Western RR., the mortgage of the latter covering $2,000,000 capital stock of the Pacific Short Line Bridge Co. It was completed by the Credits Commutation Co.—V. 60, p. 1106.

Peoria Decatur & Evansville.—*Reorganization.*—No progress is making in the matter of formulating a reorganization plan. In view of the disturbed financial situation it is not thought an opportune time to ask the stockholders to pay the necessary cash assessment which any plan would involve. The surplus earnings the past year are said to have been only about $50,000 over the first mortgage interest requirement. The property is reported to be in fair physical condition, and only a small amount of receiver's certificates have been required to be issued, some $15,000.—V. 62, p. 85.

Philadelphia & Reading RR.—*Deposits.*—The following amounts of securities deposited under the plan were published Jan. 20 by the *Wall Street Journal*, and are pronounced correct, the present amounts being somewhat larger, aggregating about 88 per cent of the entire issues:

First preference incomes	$22,336,754 07	out of	$23,949,735
Second preference incomes	14,178,437 31	out of	16,176,072
Third preference incomes	13,495,832 38	out of	16,634,462
Stock	35,542,000 00	out of	41,373,650

—V. 62, p. 139.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Annual Statement.*—The following official statement, partly estimated, is furnished for the fiscal year ending Dec. 31:

Year.	*Gross Earn'gs.*	*Net Earn'gs.*	*Int., R'nt'ls, &c.*	**Bal., Surp.*
1895	$15,452,246	$4,226,176	$3,199,865	$1,026,311
1894	14,263,879	3,498,359	2,862,866	635,493

*A dividend of 2 per cent has been declared on the preferred stock, payable Jan. 27. This will absorb about $452,568 of the surplus, leaving a balance of $573,743.—[Eds.]—V. 62, p. 86.

Prospect Park & Coney Island RR.—New York Brooklyn & Manhattan Beach—Long Island RR.—*Sale of Road.*—The Prospect Park & Coney Island RR., and the N. Y. Bay Ridge & Jamaica RR., with all interests of Andrew R. Culver, have been transferred for a nominal consideration to the New York Brooklyn & Manhattan Beach RR. Co., which is leased to the Long Island RR. Co. This is the final step in the negotiation by which the Long Island Company in 1893 acquired a controlling interest in the stock of Culver's Road.—V. 61, p. 469, 871.

St. Louis & St. Francisco Ry.—*Leased Lines.*—Under the ruling of Judge Adams, U. S. Circuit Court, regarding the four branch lines referred to in our last issue, Judge Caldwell has entered an order requiring the receivers to abide by the leases, which means the payment of all interest in arrears and that may accrue during the receivership. The annual requirement is $193,380, and the amount in arrears is about $400,000. The receivers are directed to pay the money from the proceeds of the sale of the main line, if payment cannot be made from earnings or receivers' certificates. The roads affected are the St. Louis Salem & Arkansas, the Kansas City & Southwestern, the St. Louis Kansas & Southwestern and the Kansas Midland. The aggregate bonded debt of the four roads is $4,502,000. The petition of the receivers to abandon the contracts of lease and guaranty was referred to the Master in Chancery, who was instructed to hear and determine the matter. The Master reported in favor of continuing the contracts and keeping the branches. Judge Adams sustains the report of the Master in a long opinion reviewing the facts and arguments for and against the Master's findings. The opinion holds that in view of the value of the branch lines as feeders to the main line they should be retained, and that it is not advisable to dismember the corpus. It is further held that the Mercantile Trust Co., the trustee under the consolidated mortgage, was under contract in the event it took possession of the branch lines to pay the interest on the bonds as obligations of the mortgagor before it should apply the net income to the payment of any interest on the bonds secured by the consolidated mortgage.

Reorganization.—The reorganization of the St. Louis & San Francisco is now being discussed by the large interests. The proposition to proceed with foreclosure and to reorganize independently of the Atchison has met with considerable favor. The Atchison, as a large holder of the 'Frisco securities, would of course have a voice in formulating any plan, but the final relations of the respective lines to one another would be a matter for negotiation after reorganization. The new general mortgage of the Atchison provides for the issuance of bonds to the extent of $20,000,000 in case the 'Frisco should be acquired. Action as to making this issue may be taken by a majority of the Board of Directors and two-thirds of the joint reorganization committee.—V. 62, p. 137.

St. Louis Vandalia & Terre Haute RR.—*Annual Statement.*—This company is controlled by Pennsylvania RR. interests, and is leased for 30 per cent of its gross earnings to the Terre Haute & Indianapolis. It reports for the year ending Oct. 31, 1895, rental received $520,785, contrasting with $494,736 in 1893-94 and $565,424 in 1892-93. After payment of all charges there was left a surplus for the year of $117,497, from which 7 per cent was paid on the preferred stock for the year 1886.—V. 60, p. 346.

Terre Haute & Indianapolis RR.—*New Officers.*—This road passed into control of the Pennsylvania RR. in 1893, but only last week was the old Terre Haute management displaced by Pennsylvania officers. Mr. McKeen, who has so long been President, is succeeded by First Vice-President McCrea, of the Pennsylvania. A press dispatch says: The annual report was approved but the figures were not made public. Owing to costly accidents and heavy expenditures for betterments no dividend was declared.—V. 60, p. 84.

Union Pacific RR.—*Coupon Payment.*—Coupons due Jan. 1, 1895, ($30 each) from Union Pacific Railroad Company first mortgage 6 per cent bonds, with interest accrued thereon, were advertised payable at the Union Trust Company, No. 80 Broadway, New York City, and at the office of the Treasurer of the receivers, No. 92 Ames Building, Boston, on and after Monday, January 20, 1896.

The interest due Feb. 1 on the *collateral trust gold notes* 6s of 1891 will be paid as usual at maturity.

Trust Receipts Listed.—Reorganization certificates of deposit for $1,891,000 Union Pacific Railway extended sinking fund 8 per cent gold bonds and $31,964 capital stock have been listed on the New York Stock Exchange. The application to the Exchange says: "No call has been made under the proposed assessment of $15 per share, and none is likely to be made until the plan is declared operative."

Reorganization.—The Chairman of the House Committee on Pacific Railways has received a letter from Louis Fitzgerald, the Chairman of the Union Pacific Reorganization Committee, in which he says that his committee now embraces a substantially single representation of all Union Pacific first mortgage bonds in circulation, as well as of all issues secured by liens junior to the lien which secures the debt to the United States. Mr. Fitzgerald adds:

> This union of security holders relieves the matter of voluntary reorganization from every difficulty except that of defining the relatively fair provision which should be made for the claim of the Government. While the necessity is pressed upon the Reorganization Committee to enforce the rights of the first mortgage bondholders in pending foreclosure proceedings, the committee believes that it will be its best office to aid in carrying into effect such proposal for the creditable and just settlement of the Government claim which may be approved or made by the Committee on Pacific Railroads and may be carried into the form of proper legislation of Congress.—V. 62, p. 139.

United States Book.—*Foreclosure Sale—Reorganization.*—Referee Frederick R. Coudert, Jr., reports that the foreclosure sale realized $59,171. The amount due on the $1,090,000 mortgage of 1890 for principal and interest was $1,184,206. Practically all of the bonds have assented to the bondholders' agreement. A plan has been formulated under which the creditors of the old company have about all agreed to take securities in the new company for their claims.—See V. 61, p. 872, 431.

United States Cordage.—*Foreclosure.*—The six months default necessary for foreclosure was completed Jan. 1, 1896. The reorganization committee, which has had to wait for this event, is preparing to foreclose the mortgage and to close up the reorganization as speedily as possible.—V. 61, p. 1066.

Washburn Bayfield & Iron River RR.—*New Company and Mortgage.*—This company, which proposes to build in Wisconsin a line connecting the places indicated in its name, has filed a mortgage to secure $240,000 twenty year 5 per cent gold bonds. The Milwaukee Trust Company, it is understood, is trustee. The new road, it is said, will be built in the interest of the Great Northern road.

Trust Companies in New York and Brooklyn.—In the January number of the INVESTORS' SUPPLEMENT, sent out with this issue of the CHRONICLE, are published the reports of the trust companies of New York and Brooklyn as of Dec. 31 and June 30, 1895, and Dec. 31, 1894. The statements given below complete the list.

† HOLLAND TRUST COMPANY.

Resources.	*Dec. 31, '95.*	*June 30, '95.*	*Dec. 31, '94.*
Stock inves'ts (market value)	$479,962	$711,894	$706,553
Amount loaned on collaterals	281,995	288,788	280,246
Loaned on personal securities	8,427	10,408	11,915
Real estate (estimated value)	288,428	92,766	92,766
Cash on hand	1,471	2,544	980
Cash on deposit	39,021	47,597	47,183
Other assets	46,677	42,609	55,492
Total	$1,145,981	$1,196,606	$1,195,135
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	139,185	205,826	229,202
Deposits in trust	24,831	15,048	17,388
Gen. deposits payable on demand	155,999	174,600	196,360
Other liabilities	325,866	301,132	252,185
Total	$1,145,981	$1,196,606	$1,195,135
Supplementary.			
Tot. amt. of profits during the year	$221	$3,093	$17,650
Int. credited dep's same period	4,061	5,656	5,990
Exp. of institution same period	21,991	23,966	26,482
Am. deps. on which int. is allowed	121,567	106,907	153,462
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	1½ to 4 p.c.

† In liquidation.

MANUFACTURERS' TRUST COMPANY OF BROOKLYN.

Resources.	*Dec. 31, 1895.*
Stock investments (market value)	$236,321
Amount loaned on collaterals	423,000
Amount loaned on personal securities	27,025
Cash on hand	9,787
Cash on deposit	251,324
Other assets	43,611
Total	$1,001,068
Liabilities.	
Capital stock	$500,000
Surplus fund	500,000
Undivided profits	1,068
Total	$1,001,068
Supplementary.	
Total amount of profits during the year	$3,779
Interest credited depositors during same period	none.
Expenses of institution same period	1,416
Amount of dividends declared same period	none
Amount of deposits on which interest is allowed	none
Rate of interest	none

—The Nederland Life Insurance Company, limited, United States branch, publish their annual statement in to-day's CHRONICLE. The board of trustees is composed of such well-known men as John Crosby Brown, Amos T. French, John D. Keiley, James Brown Potter and Charles E. Whitehead. The gain in surplus over 1894 is stated at 18·48 per cent, and attention is directed to the fact that the assets of the home office in Holland are an additional guarantee to policy-holders in the United States.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 24, 1896.

Business continues slow and unsatisfactory in character. Small traders are calling for lighter quantities of goods than usual at this time of the year, and the demand upon offerings at first hands is curtailed to unexpectedly narrow proportions. Comparatively low selling prices and stocks under control serve as influences to prevent depressing efforts to realize upon staple commodities. A firmer tone is reported upon the market for iron and steel, in consequence of apparent successful arrangements to restrict the output. There is complaint of slow collections in nearly every division of trade. A very fair export trade is doing in grain and foreign orders for manufactured goods increase slightly. Moderate arrivals of swine still serve as strengthening influence upon prices of cured meats. As the week closes a heavy storm, extending over a wide area of country, has impaired telegraphic communication. How far it has interfered with travel and business is not known as we write.

A moderate amount of business has been transacted in the market for spot lard and prices have been steady, closing at 6c. asked for prime Western, 5 50c. for prime City and 6 25c. for refined. Speculation in the local market for lard futures has continued at a standstill, but nominal prices have been advanced slightly in response to stronger advices from the West, where buying has been general, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January..................c.	5·90	....	6·00	5·90	5·90	5·95

Pork has received a limited amount of attention and prices have been advanced slightly, closing steady at $10 75@$11 for mess, $10 50@11 for family and $11 50@$12 50 for short clear. Cut meats have been in moderate request and firmer, closing at 5¼@5½c. for pickled bellies, 12@10 lbs. average, 5c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been firm but quiet, closing at $7 50@$8 50 for extra mess, $9@$10 for packet, $10@$13 for family and $15 50@$17 for extra India mess. Beef hams have been steady, closing at $15 50@$16. Tallow has been moderately active, but at a slight decline in price, closing with sales at 3 13-16c. Oleo-stearine has been quiet and unchanged at 5c. Lard stearine has been in increased demand and prices have advanced, closing firm at 6¾c. Cotton-seed oil has been in moderate request at about steady prices, closing at 24½c. for prime crude and 28½c. for prime yellow. Butter has further declined, but at the close the demand was fairly active and prices steady at 14@20½c. for creamery. Cheese has been in fair demand at firm prices, closing at 7¼@10¾c for State factory, full cream. Fresh eggs have further declined, but the close was steady at 17@17½c. for choice Western.

Coffee found very little natural demand and under constant pressure to secure custom the tone of the market was tame all around. Rio quoted at 13⅞c. for No. 7; good Cucuta at 17¼c., and standard quality Java at 25¼@26c. Dealings in contracts for future delivery have been largely a liquidating of "long" engagements with prices weak, and closing still in buyers' favor. The following were the final asking prices:

Jan.............	13·20c.	April	12·50c.	July..........	12·10c.
Feb.........	12·95c.	May	12·40c.	Aug....	11·75c.
March...... . ..	12·80c.	June...........	12·20c.	Sept	11·50c.

Raw sugars have shown an unusually strong market at advancing cost, but the high rates asked served to check operations somewhat. Centrifugal quoted at 3⅞c. for 96-deg. test and muscovado at 3½c. for 89 deg. test. Refined sugars are higher, but selling somewhat irregularly; granulated quoted 4 15-16c Teas of fine quality steadier.

Kentucky tobacco has been unsettled; the choice grades have been in light supply and wanted, but the low grades have been plentiful, and with a slow demand prices have been easy. Seed leaf tobacco has been in limited demand at steady prices; sales for the week were 1,325 cases, as follows: 200 cases 1894 crop, New England Havana seed, 10@15c., 230 cases 1893 crop, New England Havana seed, 6@7c.; 70 cases 1894 crop, New England seed leaf, 8@19c.; 200 cases 1894 crop, State Havana, 7@11c; 100 cases 1893 crop, Pennsylvania Havana, 10½@11c.; 100 cases 1893 crop, Pennsylvania seed leaf, 8¾@9¼c.; 125 cases 1892 crop, Pennsylvania seed leaf, 9@10c.; 200 cases 1893 crop, Zimmer's, 11c., and 100 cases 1894 crop, Zimmer's, 11c.; also 700 bales Havana, 68c.@$1 10, and 200 bales Sumatra, 65c.@$2 in bond.

There has been a dull and uninteresting market for Straits tin and prices have been without important changes, closing at 13·05@13·10c. For ingot copper there has continued a dull market, but prices have held steady, closing at 9·75@9·85c. for Lake. Lead has advanced a trifle and the close was steady at 3·02½@3·05c. for domestic. Spelter has continued neglected and price was quoted nominally at 4c. Pig iron has been without change at $11 75@$13 50 for domestic.

Refined petroleum has further declined, closing at 7·50c. in bbls., 5c. in bulk and 8·40c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have been easier, closing at $1 87½ bid. Spirits turpentine has declined, and the close was weak at 31@31½c. Rosins have been dull and unchanged, closing at $1 60@$1 62½ for common and good strained. Wool has been less active, but prices have held firm. Hops have been in slow demand and weak.

COTTON.

FRIDAY NIGHT, January 24, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 112,395 bales, against 119,837 bales last week and 135,322 bales the previous week, making the total receipts since the 1st of Sept., 1895, 3,912,220 bales, against 6,018,530 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,106,310 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	1,335	4,015	3,196	3,025	2,804	3,678	18,083
Tex. City, &c.	......	......	......	......	1,589	1,537	3,126
New Orleans...	5,548	7,712	10,499	6,896	4,812	5,059	40,526
Mobile	877	994	2,089	948	1,020	319	6,247
Florida	......	.....	....	......	......	95	95
Savannah	1,717	1,726	2,252	2,644	1,135	1,434	10,908
Brunsw'k, &c.	......	......	......	......	......	1,014	1,014
Charleston	412	652	837	387	1,152	797	4,237
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington	639	......	928	700	369	760	3,396
Wash'ton, &c.	......	.....	......	.....	......	10	10
Norfolk.........	2,050	1,479	2,288	815	1,292	1,401	9,325
West Point.....	247	.....	113	......	......	......	360
N'port N., &c.	......	......	......	......	......	713	713
New York......	......	950	1,582	1,592	1,783	760	6,667
Boston	270	620	374	1,865	1,085	1,588	5,802
Baltimore	......	......	......	.....	...	1,278	1,278
Philadelph'a,&c	237	100	200	.....	13	58	608
Tot'ls this week.	13,332	18,278	24,358	18,872	17,054	20,501	112,395

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to Jan. 24.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	18,083	745,067	48,830	1,401,873	113,381	200,915
Tex. C., &c.	3,126	75,458	642	46,678	15,308	......
New Orleans	40,526	1,307,828	76,007	1,911,031	372,864	376,893
Mobile	6,247	154,125	11,106	189,994	37,211	40,042
Florida	95	19,911	286	17,195	......	......
Savannah ...	10,908	568,222	21,407	755,061	84,363	88,070
Br'wick, &c	1,014	90,526	4,893	124,023	2,817	5,119
Charleston ..	4,237	225,577	12,897	346,250	50,296	58,708
P. Royal, &c	.....	41,473	5,838	101,606	.....	......
Wilmington.	3,396	144,050	4,015	212,373	11,533	12,902
Wash'n, &c.	10	706	12	861	...	......
Norfolk	9,325	227,260	10,144	366,189	56,492	51,685
West Point..	360	135,080	4,058	229,366	7,397	14,096
N'p't N., &c	713	12,623	738	31,114	1,682	2,836
New York...	6,667	34,799	6,201	92,620	193,179	146,384
Boston.......	5,802	75,399	1,794	42,678	35,000	36,000
Baltimore ...	1,278	28,392	2,438	73,659	19,416	22,055
Philadel., &c.	608	25,724	1,690	75,959	10,485	11,690
Totals	112,395	3,912,220	213,026	6,018,530	1,011,824	1,067,395

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894	1893.	1892.	1891.
Galves'n &c,	21,209	49,472	20,028	19,652	23,231	20,489
New Orleans	40,526	76,007	53,873	31,801	51,158	67,634
Mobile	6,247	11,106	6,804	1,171	2,926	9,357
Savannah...	10,908	21,407	29,790	5,929	14,607	26,461
Chas'ton, &c	4,237	18,735	7,963	1,204	4,961	12,496
Wilm'ton, &c	3,406	4,057	2,393	332	1,858	4,077
Norfolk	9,325	10,144	11,379	4,611	5,743	24,486
W. Point, &c.	1,073	4,796	8,252	766	4,572	13,269
All others...	15,464	17,302	13,870	6,303	21,551	16,834
Tot. this wk.	112,395	213,026	154,352	71,769	130,607	195,103
Since Sept. 1	3912,220	6018,530	4797,044	3980,903	5427,540	5261,659

The exports for the week ending this evening reach a total of 138,463 bales, of which 51,586 were to Great Britain, 4,698 to France and 82,179 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Jan. 24, 1896. Exported to—				From Sept 1, 1895, to Jan. 24, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	......	......	13,242	13,242	246,422	79,316	120,54	486,523
Tex. City, &c..	......	......	2,269	2,269	17,526	2,550	24,360	44,933
New Orleans..	27,569	3,589	19,588	50,744	372,772	221,131	302,919	896,822
Mobile & Pen.	......	......	7,528	7,528	46,363	......	22,590	68,953
Savannah	......	......	9,450	9,450	35,386	26,349	190,055	251,790
Brunswick.....	.. ..	......	......	. ....	37,386	......	15,195	52,581
Charleston*...	......	......	......	.. ..	62,543	......	115,274	177,817
Wilmington...	.. ..	......	17,164	17,164	28,231	1,770	90,708	120,709
Norfolk........	2,909	......	1,100	4,009	20,465	......	4,323	24,788
West Point....	....	......	......	......	9,930	......	....	9,930
N'p't News, &c	916	......	......	916	6,323	......	....	6,323
New York.....	14,532	1,109	11,205	26,846	140,932	14,980	126,185	282,047
Boston.........	4,066	......	235	4,301	121,183	......	1,709	122,892
Baltimore......	1,294	......	400	1,694	38,126	950	34,570	73,646
Philadelp'a, &c	300	......	....	300	1,974	......	13,557	15,531
Total........	51,586	4,698	82,179	138,463	1,225,562	317,296	1,062,490	2,635,348
Total. 1894-95.	177,752	24,296	61,779	263,827	2,273,593	583,685	1,597,426	4,457,704

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	21,000	6,000	19,000	1,000	47,000	325,864
Galveston......	19,652	3,320	7,739	5,596	36,307	77,074
Savannah......	None.	None.	7,000	2,000	9,000	75,563
Charleston.....	None.	None.	15,400	450	15,850	34,446
Mobile........	7,000	None.	1,000	None.	8,000	29,211
Norfolk........	8,500	None.	2,500	7,300	18,300	37,992
New York.....	7,800	450	10,350	None.	18,600	174,579
Other ports....	25,000	None.	17,000	None.	42,000	61,838
Total 1896...	88,952	9,770	79,989	16,546	195,257	816,567
Total 1895...	116,385	22,037	100,816	12,122	251,360	816,035
Total 1894...	111,257	23,256	75,502	10,689	220,704	901,059

Speculation in cotton for future delivery at this market has made little progress during the week. The ruling values are considered too low for "short" selling, and many previous ventures were covered; but there was an absence of sufficient confidence to induce much investing demand. The Saturday's deal was small and unimportant, with slightly fluctuating rates, closing with no special advantage to either buyer or seller. Monday opened with a slightly weak tone and 2 points loss, but with some spot sales to exporters and slightly firmer news from abroad there came reaction, with 5@6 points net gain for the day. Tuesday's market opened strong, and finally closed at a net advance of 10 points. The demand was principally for covering and stimulated by bullish reports from England regarding prospective consumption. On Wednesday the cable advices proved disappointing, under which our market reacted 5@6 points, but yesterday the shorts again became nervous in view of light offerings for near positions and in covering raised prices 9@10 points. To-day the tone has been unsettled, finally closing at a decline under unfavorable advices from abroad. Cotton on the spot has sold with more freedom and closes at 8 5-16c. for middling uplands.

The total sales for forward delivery for the week are 748,800 bales. For immediate delivery the total sales foot up this week 8,704 bales, including 6,360 for export, 1,944 for consumption, —— for speculation and 400 on contract. The following are the official quotations for each day of the past week—January 18 to January 24.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....................c.	1¼ on.	Good Ordinary...........c.	1 off
Middling Fair.............	⅞ on	Good Middling Tinged ..	Even
Strict Good Middling......	½ on.	Strict Middling Stained..	7/32 off
Good Middling............	5/16 on.	Middling Stained	⅜ off
Strict Low Middling......	3/16 off	Strict Low Mid. Stained..	29/32 off
Low Middling..............	⅜ off	Low Middling Stained....	1¼ off
Strict Good Ordinary.....	11/16 off		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	7 3/16	7 3/16	7 5/16	7 5/16	7 5/16	7 5/16
Low Middling....................	7 13/16	7 13/16	7 15/16	7 15/16	7 15/16	7 15/16
Middling..........................	8 3/16	8 3/16	8 5/16	8 5/16	8 5/16	8 5/16
Good Middling..................	8½	8½	8⅝	8⅝	8⅝	8⅝
Middling Fair....................	9 1/16	9 1/16	9 3/16	9 3/16	9 3/16	9 3/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary..................	7 7/16	7 7/16	7 9/16	7 9/16	7 9/16	7 9/16
Low Middling....................	8 1/16	8 1/16	8 3/16	8 3/16	8 3/16	8 3/16
Middling..........................	8 7/16	8 7/16	8 9/16	8 9/16	8 9/16	8 9/16
Good Middling..................	8¾	8¾	8⅞	8⅞	8⅞	8⅞
Middling Fair....................	9 5/16	9 5/16	9 7/16	9 7/16	9 7/16	9 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling....................	6 15/16	6 15/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling..........................	7 13/16	7 13/16	7 15/16	7 15/16	7 15/16	7 15/16
Strict Middling.................	7 31/32	7 31/32	8 3/32	8 3/32	8 3/32	8 3/32
Good Middling Tinged........	8 3/16	8 3/16	8 5/16	8 5/16	8 5/16	8 5/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec-ul'tn	Contract.	Total.	
Sat'day	Quiet & steady	....	164	....	....	164	57,500
Monday	Quiet & steady.	1,746	791	....	200	2,737	101,900
Tuesday	Steady at ⅛ ad.	....	334	....	....	334	179,800
Wed'day	Steady	2,614	289	....	200	3,103	129,100
Thur'd'y	Steady	2,000	269	....	....	2,269	137,200
Friday..	Quiet	....	97	....	....	97	143,300
Total	....	6,360	1,944	....	400	8,704	748,800

The Sales and Prices of Futures at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 18—	Easier.	Av'ge.. 7·84	Av'ge.. 7·82	Av'ge.. 7·90	Av'ge.. 7·94	Av'ge.. 7·99	Av'ge.. 8·01	Av'ge.. 8·05	Av'ge.. 8·04	Av'ge.. 7·80	Av'ge.. 7·71	Av'ge.. 7·65	Av'ge.. ——
Sales, total.........	57,500	400	1,000	17,600	2,000	24,500	2,400	2,800	2,300	600	2,300	1,600	......
Prices paid (range)	7·63 @ 8·06	— @ 7·84	7·82 @ 7·83	7·89 @ 7·92	7·94 @ 7·95	7·97 @ 8·01	8·01 @ 8·03	8·04 @ 8·06	8·04 @ 8·06	7·78 @ 7·80	7·69 @ 7·72	7·63 @ 7·66	— @ —
Closing.............	Unchanged.	7·83— 7·84	7·83— 7·84	7·90— —	7·94— 7·95	7·98— 7·99	8·02— 8·03	8·05— 8·06	8·05— 8·06	7·79— 7·80	7·69— 7·71	7·64— 7·65	— —
Monday, Jan. 20—	Lower.	Av'ge.. 7·81	Av'ge.. 7·83	Av'ge.. 7·91	Av'ge.. 7·95	Av'ge.. 8·00	Av'ge.. 8·02	Av'ge.. 8·06	Av'ge.. 8·06	Av'ge.. 7·82	Av'ge.. 7·70	Av'ge.. 7·66	Av'ge.. 7·64
Sales, total.........	101,900	100	600	31,000	5,400	46,700	4,500	300	4,500	900	5,300	2,400	200
Prices paid (range)	7·64 @ 8·10	7·81 @ —	7·82 @ 7·84	7·88 @ 7·96	7·93 @ 8·00	7·95 @ 8·05	8·00 @ 8·07	8·06 @ 8·07	8·02 @ 8·10	7·80 @ 7·83	7·67 @ 7·75	7·64 @ 7·68	7·64 @ —
Closing.............	Higher.	7·88— 7·89	7·88— 7·89	7·95— 7·96	7·99— 8·00	8·04— 8·05	8·07— 8·08	8·10— 8·11	8·10— 8·11	7·83— 7·84	7·74— 7·75	7·68— 7·70	— —
Tuesday, Jan. 21—	Steady.	Av'ge.. 7·97	Av'ge.. 7·95	Av'ge.. 8·03	Av'ge.. 8·04	Av'ge.. 8·09	Av'ge.. 8·13	Av'ge.. 8·16	Av'ge.. 8·15	Av'ge.. 7·86	Av'ge.. 7·77	Av'ge.. 7·69	Av'ge.. 7·76
Sales, total.........	179,800	800	2,900	58,800	4,700	79,800	9,400	1,400	9,400	3,200	8,300	1,000	100
Prices paid (range)	7·65 @ 8·20	7·94 @ 7·98	7·91 @ 8·01	7·94 @ 8·07	8·00 @ 8·10	8·03 @ 8·14	8·08 @ 8·18	8·11 @ 8·20	8·11 @ 8·20	7·83 @ 7·89	7·72 @ 7·83	7·65 @ 7·75	7·76 @ —
Closing.............	Higher.	7·98— 8·00	7·98— 8·00	8·05— 8·06	8·08— 8·09	8·12— 8·13	8·16— 8·17	8·19— 8·20	8·19— 8·20	7·87— 7·89	7·81— 7·82	7·75— 7·76	— —
Wednesd'y, Jan. 22—	Easier.	Av'ge.. ——	Av'ge.. 7·94	Av'ge.. 8·01	Av'ge.. 8·04	Av'ge.. 8·09	Av'ge.. 8·12	Av'ge.. 8·14	Av'ge.. 8·15	Av'ge.. 7·86	Av'ge.. 7·78	Av'ge.. 7·72	Av'ge.. 7·73
Sales, total.........	129,100	......	5,200	48,300	1,000	56,700	4,400	1,000	4,300	100	7,000	800	300
Prices paid (range)	7·70 @ 8·19	— @ —	7·93 @ 7·95	7·98 @ 8·05	8·03 @ 8·08	8·05 @ 8·12	8·09 @ 8·15	8·12 @ 8·16	8·13 @ 8·19	— @ 7·86	7·76 @ 7·80	7·70 @ 7·74	7·73 @ —
Closing.............	Lower.	7·92— 7·94	7·92— 7·94	7·99— 8·00	8·03— 8·04	8·07— 8·08	8·11— 8·12	8·14— 8·15	8·14— 8·15	7·84— 7·85	7·77— 7·78	7·71— 7·72	— —
Thursday, Jan. 23—	Steady.	Av'ge.. —	Av'ge.. 7·97	Av'ge.. 8·06	Av'ge.. 8·09	Av'ge.. 8·13	Av'ge.. 8·17	Av'ge.. 8·20	Av'ge.. 8·19	Av'ge.. 7·91	Av'ge.. 7·81	Av'ge.. 7·75	Av'ge.. 7·75
Sales, total.........	137,200	......	1,800	53,200	1,800	61,800	4,900	500	5,800	300	5,300	1,100	700
Prices paid (range)	7·73 @ 8·22	— @ —	7·94 @ 8·00	8·01 @ 8·10	8·05 @ 8·13	8·08 @ 8·17	8·13 @ 8·20	8·20 @ —	8·16 @ 8·22	7·88 @ 7·92	7·79 @ 7·82	7·73 @ 7·76	7·75 @ —
Closing.............	Higher.	8·02— 8·03	8·02— 8·03	8·09— 8·10	8·12— 8·13	8·16— 8·17	8·19— 8·20	8·22— 8·23	8·22— 8·23	7·90— 7·92	7·82— 7·84	7·76— 7·78	7·76— 7·79
Friday, Jan. 24—	Unsettled.	Av'ge.. ——	Av'ge.. 8·00	Av'ge.. 8·09	Av'ge.. 8·12	Av'ge.. 8·16	Av'ge.. 8·18	Av'ge.. 8·21	Av'ge.. 8·21	Av'ge.. 7·88	Av'ge.. 7·78	Av'ge.. 7·72	Av'ge.. 7·72
Sales, total.........	143,300	......	5,500	53,000	4,200	57,400	5,400	600	6,400	1,100	7,400	1,800	500
Prices paid (range)	7·71 @ 8·25	— @ —	7·99 @ 8·07	8·05 @ 8·12	8·09 @ 8·16	8·12 @ 8·20	8·16 @ 8·22	8·19 @ 8·25	8·18 @ 8·25	7·87 @ 7·90	7·77 @ 7·82	7·71 @ 7·75	7·72 @ —
Closing.............	Lower.	8·00— 8·01	8·00— 8·01	8·06— 8·07	8·10— 8·11	8·13— 8·14	8·17— 8·18	8·20— 8·21	8·20— 8·21	7·85— 7·86	7·77— 7·78	7·71— 7·72	7·72— 7·73
Total sales this week	748,800	1,300	17,000	261,900	19,100	326,900	31,000	6,600	32,700	6,200	35,600	8,700	1,800
Average price, week		7·87	7·92	8·00	8·04	8·08	8·10	8·14	8·13	7·85	7·76	7·70	7·72
Sales since Sep. 1, '95*	28,208,000	11,141,300	603,900	10,149,000	399,200	2,482,400	206,200	86,600	218,000	20,600	176,200	34,600	1,800

* Includes sales in September, for September 15,300; September-October, for October, 514,300; September-November, for November, 417,200; September-December, for December, 1,697,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 144.

The Visible Supply of Cotton to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 24), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool .....bales.	1,111,000	1,471,000	1,561,000	1,644,000
Stock at London..............	5,000	6,000	7,000	4,000
Total Great Britain stock.	1,116,000	1,477,000	1,568,000	1,648,000
Stock at Hamburg.............	23,000	20,000	20,000	2,500
Stock at Bremen..............	276,000	273,000	203,000	192,000
Stock at Amsterdam...........	8,000	16,000	16,000	17,000
Stock at Rotterdam...........	200	200	200	300
Stock at Antwerp.............	17,000	12,000	13,000	7,000
Stock at Havre...............	307,000	476,000	426,000	396,000
Stock at Marseilles..........	6,000	5,000	6,000	7,000
Stock at Barcelona...........	68,000	72,000	56,000	78,000
Stock at Genoa...............	48,000	26,000	13,000	7,000
Stock at Trieste.............	16,000	17,000	20,000	8,000
Total Continental stocks..	769,200	917,200	773,200	711,800
Total European stocks....	1,885,200	2,394,200	2,341,200	2,362,800
India cotton afloat for Europe	104,000	24,000	97,000	77,000
Amer. cotton afloat for Europe	379,000	808,000	555,000	316,000
Egypt, Brazil, &c., aflt. for E'pe	44,000	46,000	57,000	34,000
Stock in United States ports.	1,011,824	1,067,395	1,121,762	1,089,151
Stock in U. S. interior towns..	533,688	507,480	420,147	444,920
United States exports to-day.	19,504	49,913	12,792	397
Total visible supply.	3,977,216	4,896,988	4,604,901	4,324,268
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	918,000	1,328,000	1,304,000	1,416,000
Continental stocks...........	693,000	816,000	670,000	621,000
American afloat for Europe..	379,000	808,000	555,000	316,000
United States stock	1,011,824	1,067,395	1,121,762	1,089,151
United States interior stocks.	533,688	507,480	420,147	444,920
United States exports to-day.	19,504	49,913	12,792	397
Total American..........	3,555,016	4,576,788	4,083,701	3,887,468
East Indian, Brazil, &c.—				
Liverpool stock..............	193,000	143,000	257,000	228,000
London stock.................	5,000	6,000	7,000	4,000
Continental stocks...........	76,200	101,200	103,200	93,800
India afloat for Europe......	104,000	24,000	97,000	77,000
Egypt, Brazil, &c., afloat.....	44,000	46,000	57,000	34,000
Total East India, &c......	422,200	320,200	521,200	436,800
Total American...........	3,555,016	4,576,788	4,083,701	3,887,468
Total visible supply	3,977,216	4,896,988	4,604,901	4,324,268
Middling Upland, Liverpool..	$4\frac{19}{32}$d.	3d.	$4\frac{1}{4}$d.	$5\frac{1}{8}$d.
Middling Upland, New York.	$8\frac{5}{16}$c.	$5\frac{11}{16}$c.	$8\frac{1}{16}$c.	$9\frac{1}{2}$c.
Egypt Good Brown, Liverpool	$6\frac{1}{4}$d.	$4\frac{5}{8}$d.	$5\frac{5}{16}$d.	$5\frac{3}{4}$d.
Peruv. Rough Good, Liverpool	$6\frac{7}{16}$d.	$5\frac{3}{8}$d.	$5\frac{15}{16}$d.	$6\frac{3}{4}$d.
Broach Fine, Liverpool.......	$4\frac{5}{16}$d.	$3\frac{3}{16}$d.	$4\frac{9}{16}$d.	$5\frac{7}{16}$d.
Tinnevelly Good, Liverpool..	$4\frac{1}{4}$d.	$3\frac{3}{16}$d.	$4\frac{3}{8}$d.	$5\frac{1}{8}$d.

☞ The imports into Continental ports the past week have been 155,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 919,772 bales as compared with the same date of 1895, a falling off of 627,685 bales from the corresponding date of 1894 and a decrease of 347,053 bales from 1893.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Towns.		*Movement to January 24, 1896.*				*Movement to January 25, 1895.*			
		Receipts.		*Shipm'ts This week.*	*Stock Jan. 24*	*Receipts.*		*Shipm'ts This week.*	*Stock Jan. 25.*
		This week.	*Since Sept. 1,'95.*			*This week.*	*Since Sept. 1,'94.*		
Eufaula,	Alabama...	34	15,585	247	3,147	338	18,267	337	4,565
Montgomery,	" ...	1,872	106,808	3,636	18,328	1,215	130,556	6,600	17,640
Selma,	" ...	112	32,854	159	5,473	384	74,767	780	4,444
Helena,	Arkansas..	304	44,259	1,059	10,100	615	58,697	2,314	7,709
Little Rock,	" ...	1,681	78,610	911	22,716	2,668	86,467	2,978	17,908
Albany,	Georgia....	117	26,163	541	5,967	163	31,412	432	6,388
Athens,	" ...	364	44,099	568	14,193	1,262	66,302	1,468	10,080
Atlanta,	" ...	919	80,008	1,601	16,827	2,924	149,757	4,601	26,016
Augusta,	" ...	2,299	141,626	5,139	40,593	4,922	175,957	5,342	33,744
Columbus,	" ...	314	42,971	1,263	12,300	1,115	60,151	2,090	12,425
Macon,	" ...	356	47,343	1,038	7,474	596	65,298	1,568	6,806
Rome,	" ...	323	46,888	332	6,941	703	79,190	1,769	5,445
Louisville,*	Kentucky.	357	3,863	367	531	203	5,122	157	1,155
Shreveport,	Louisiana.	875	70,423	3,549	27,565	2,615	101,001	2,897	26,206
Columbus,	Mississippi.	152	24,357	1,178	2,766	1,356	33,431	1,948	2,666
Greenville,†	" ...	100	35,931	500	§10,150	1,035	38,983	1,415	4,675
Meridian,	" ...	461	27,901	100	3,969	828	33,138	179	4,919
Natchez,	" ...	649	43,555	2,112	10,971	2,199	57,157	2,295	12,445
Vicksburg,	" ...	817	59,585	1,886	20,520	2,434	51,919	2,663	13,740
Yazoo City,	" ...	497	48,713	1,688	18,479	1,500	48,737	1,703	12,300
St. Louis,	Missouri...	8,630	441,850	8,495	76,970	23,034	695,929	26,770	70,110
Charlotte,	N. Carolina	388	15,785	388	200	635	20,105	385	500
Raleigh,	" ...	276	17,461	426	2,350	986	28,350	931	1,690
Cincinnati,	Ohio........	3,087	127,088	3,520	8,319	10,977	262,859	10,580	14,004
Greenwood,‡	S. Carolina	95	12,988	95	950	817	24,925	817	..
Newberry,†	" ...	40	11,229	40	200	279	14,956	304	525
Memphis,	Tennessee..	3,550	366,663	11,332	148,786	12,860	489,629	17,675	131,275
Nashville,	" ...	321	14,127	251	1,185	2,633	36,477	1,362	1,411
Brenham,	Texas.......	1,891	47,545	700	4,005	1,534	106,264	1,960	2,170
Dallas,	" ...	272	35,939	580	645	1,128	56,649	1,695	787
Houston,	" ...	17,358	856,727	19,230	31,068	48,954	1,494,263	49,741	53,722
Total, 31 towns.......		48,511	2 968,944	72,931	533,688	133,212	4,596,715	155,756	507,480

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C. § Stock corrected.

The above totals show that the interior stocks have *decreased* during the week 18,920 bales and are now 26,208 bales *more* than at same period last year. The receipts at all the towns have been 84,701 bales *less* than same week last year and since Sept. 1 are 1,627,771 bales *less* than for same time in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 24	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{7}{8}$	$7\frac{15}{16}$	[illegible]	8
New Orleans	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	8	[illegible]
Mobile......	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{7}{8}$
Savannah...	$7\frac{11}{16}$	....H....	$7\frac{11}{16}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Charleston..	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{5}{8}$ @ $\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Wilmington.	$7\frac{3}{4}$	....H....	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Norfolk......	$7\frac{7}{8}$	....H....	$7\frac{7}{8}$	$7\frac{15}{16}$	8	8
Boston......	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$
Baltimore..	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$
Philadelphia	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$
Augusta.....	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{13}{16}$	$7\frac{15}{16}$	[illegible]	8
Memphis....	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{7}{8}$
St. Louis....	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{15}{16}$
Houston....	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{7}{8}$	$7\frac{15}{16}$	[illegible]
Cincinnati..	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	8	8
Louisville...	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	$7\frac{11}{16}$	Little Rock....	$7\frac{3}{8}$	Newberry......	......
Columbus, Ga.	$7\frac{1}{2}$	Montgomery...	$7\frac{3}{4}$	Raleigh........	$7\frac{3}{4}$
Columbus, Miss	$7\frac{3}{8}$	Nashville......	$7\frac{3}{4}$	Selma..........	$7\frac{5}{8}$
Eufaula........	$7\frac{11}{16}$	Natchez.......	$7\frac{13}{16}$	Shreveport.....	$7\frac{3}{16}$

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1893 94	1894-95	1895-96	1893-94	1894-95	1895-96	1893-94	1894-95	1895-96
Dec. 20.....	291,975	359,698	222,783	486,159	568,829	585,332	309,168	426,921	251,743
" 27.....	260,140	312,797	223,949	492,430	609,004	596,822	266,411	352,972	235,439
Jan. 3.....	190,702	251,854	176,324	481,077	600,956	583,663	180,249	243,806	163,165
" 10.....	134,813	207,746	135,322	451,121	568,651	565,410	103,957	175,441	117,069
" 17.....	159,917	209,806	119,837	432,721	530,024	552,608	141,517	171,179	107,035
" 24.....	154,352	213,026	112,395	420,147	507,480	533,688	141,778	190,482	93,475

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,413,208 bales; in 1894-95 were 6,468,675 bales; in 1893-94 were 5,141,025 bales.

2.—That although the receipts at the outports the past week were 112,395 bales, the actual movement from plantations was only 93,475 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 190,482 bales and for 1894 they were 141,778 bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 24 and since Sept. 1 in the last two years are as follows.

January 24	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	8,495	372,429	26,770	643,665
Via Cairo......................	4,635	174,523	9,610	242,966
Via Parker City...............	109	12,360	400	20,630
Via Evansville................	......	45	......	2,414
Via Louisville.................	1,917	95,311	6,518	126,265
Via Cincinnati................	1,597	55,859	4,011	116,131
Via other routes, &c.........	1,593	57,834	2,668	100,322
Total gross overland..........	18,346	768,561	49,977	1,252,393
Deduct shipments—				
Overland to N. Y., Boston, &c..	14,355	164,314	12,123	284,916
Between interior towns........	13	2,402	603	16,038
Inland, &c., from South........	679	28,371	1,512	45,081
Total to be deducted..........	15,047	195,087	14,238	346,035
Leaving total net overland*..	3,299	573,474	35,739	906,358

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,299 bales, against 35,739 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 332,884 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Jan. 24	112,395	3,912,220	213,026	6,018,530
Net overland to Jan. 24	3,299	573,474	35,739	906,358
Southern consumption to Jan. 24	20,000	424,000	15,000	376,000
Total marketed	135,694	4,909,694	263,765	7,300,888
Interior stocks in excess	*18,920	500,988	*22,544	450,145
Came into sight during week.	116,774	....	241,221	....
Total in sight Jan. 24.........	......	5,410,682	......	7,751,033
North'n spinners tak'gs to Jan. 24	14,230	1,104,721	47,203	1,558,936

* Decrease during week.

It will be seen by the above that there has come into sight during the week 116,774 bales, against 241,221 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,340,351 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South denote that the movement of the crop has been interfered with by unfavorable weather, the rainfall having been rather heavy at some points. In Texas, however, the precipitation has been very light, and farmers generally are making preparations for planting spring crops. Our Montgomery correspondent reports an increased demand for fertilizers.

Galveston, Texas.—Farmers generally are making preparations for planting spring crops. Rain has fallen on two days of the week to the extent of three hundredths of an inch. The thermometer has averaged 56, the highest being 67 and the lowest 46.

Palestine, Texas.—We have had one shower the past week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 72.

Huntsville, Texas.—There has been one shower during the week, the precipitation being three hundredths of an inch. The thermometer has ranged from 40 to 60, averaging 50.

Dallas, Texas.—Winter cereals are doing well. We have had light rain on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 51, highest 64, lowest 38.

San Antonio, Texas.—Some plowing is going on where ground permits of it. It has rained lightly on two days of the week to the extent of fifteen hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44.

Luling, Texas.—The ground is too wet for plowing. Small grains and winter grass are doing well. There has been light rain on two days of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 76.

Cuero, Texas.—Rain has fallen lightly on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 60.

Fort Worth, Texas.—We have had light rain on one day of the past week, to the extent of one hundredth of an inch. Average thermometer 51, highest 66, lowest 36.

Brenham, Texas.—There has been light rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 42.

Belton, Texas.—We have had rain on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 68.

Weatherford, Texas.—Ground is too wet for plowing. There has been rain on two days during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 38 to 65, averaging 52.

Columbia, Texas.—We have had only a trace of rain during the week. Average thermometer 59, highest 74, lowest 44.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has averaged 48, ranging from 39 to 59.

Columbus, Mississippi.—It has rained on six days of the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 34 to 70, averaging 50.

Leland, Mississippi.—There has been rain during the week, the precipitation reaching one inch and ten hundredths. Average thermometer 46·6, highest 59 and lowest 38.

Vicksburg, Mississippi.—There has been rain on three days of the week to the extent of one inch and ninety-one hundredths. The thermometer has averaged 49, the highest being 66 and the lowest 38.

Little Rock, Arkansas.—The week's rainfall has been eighty-five hundredths of an inch on four days. The thermometer has averaged 44, ranging from 32 to 51.

Helena, Arkansas.—Rain has fallen lightly on five days of the week, the precipitation being one inch and thirty-seven hundredths. The thermometer has ranged from 31 to 56, averaging 44·4.

Memphis, Tennessee.—The bad weather has delayed marketing. There has been rain on six days during the week, the precipitation reaching one inch and fifty-six hundredths. Average thermometer 45·4, highest 55·8 and lowest 37.

Mobile, Alabama.—Sales of fertilizers are large. The week's rainfall reached sixty-four hundredths of an inch on two days. The thermometer has averaged 54, ranging from 40 to 71.

Montgomery, Alabama.—Roads are in a bad condition. Sales of fertilizer tags are reported to show a large increase which, it is claimed, indicates a considerable addition to the cotton acreage. Rain has fallen on three days of the week to the extent of three inches and sixty-one hundredths. The thermometer has ranged from 45 to 55, averaging 50.

Selma, Alabama.—There has been rain on five days of the week, the precipitation reaching four inches and fifty-eight hundredths. Average thermometer 46, highest 59, lowest 34.

Madison, Florida.—It has rained on four days during the week, with rainfall to the extent of two inches and twenty hundredths. The thermometer has averaged 46, the highest being 54 and the lowest 35.

Columbus, Georgia.—There has been rain on three days during the week to the extent of two inches and sixty-three hundredths. The thermometer has averaged 47, ranging from 36 to 54.

Savannah, Georgia.—We have had rain on four days of the week to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 40 to 65, averaging 51.

Augusta, Georgia.—The week's rainfall has been one inch and fifteen hundredths on three days. Average thermometer 49, highest 62 and lowest 34.

Charleston, South Carolina.—There has been rain on four days during the week to the extent of two inches and six hundredths. The thermometer has averaged 51, the highest being 68 and the lowest 42.

Stateburg, South Carolina.—We have had rain on three days during the week, the precipitation reaching one inch and fifty-five hundredths. The thermometer has averaged 48·3, ranging from 39 to 60.

Greenwood, South Carolina.—Rain has fallen on two days of the week, to the extent of one inch and sixty-seven hundredths. The thermometer has ranged from 22 to 52, averaging 37.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching three inches and twenty two hundredths. Average thermometer 47, highest 63, lowest 34.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	2,000	....	2,000	14,000	184,000	198,000	61,000	711,000
'94-5	....	1,000	1,000	1,000	40,000	41,000	11,000	255,000
'93-4	3,000	27,000	30,000	13,000	179,000	192,000	67,000	412,000
'92-3	....	8,000	8,000	8,000	155,000	163,000	14,000	379,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 23,000 bales and an *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show an *increase* of 157,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain	*Continent.*	*Total*	*Great Britain*	*Continent.*	*Total.*
Calcutta—						
1895-96...	.....	2,000	2,000	5,000	9,000	14,000
1894-95	1,000	......	1,000	5,000	7,000	12,000
Madras—						
1895-96	1,000	.....	1,000	17,000	14,000	31,000
1894-95	......	......	.....	13,000	10,000	23,000
All others—						
1895-96..	1,000	......	1,000	19,000	27,000	46,000
1894-95.	......	......	......	12,000	24,000	36,000
Total all—						
1895-96.	2,000	2,000	4,000	41,000	50,000	91,000
1894-95.	1,000	.....	1,000	30,000	41,000	71,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1*	*This week*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	2,000	198,000	1,000	41,000	30,000	192,000
All other ports	4,000	91,000	1,000	71,000	.....	78,000
Total .	6,000	289,000	2,000	112,000	30,000	270,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 22.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)—						
This week	115,000		195,000		210,000	
Since Sept. 1	4,143,000		3,483,000		3,244,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	7,000	231,000	17,000	179,000	11,000	192,000
To Continent†	10,000	180,000	8,000	181,000	7,000	138,000
Total Europe......	17,000	411,000	25,000	360,000	18,000	330,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 35,000 bales; in 1894-95, 22,920 bales; in 1893-94, 7,907 bales.

This statement shows that the receipts for the week ending Jan. 22 were 115,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895-96.						1894-95.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Uplds
	d.	d.	s. d.		s. d.	d.	d.	d.	s. d.		s. d.	d.
De. 20	6¾	@7½	4 5½	@6	8	4½	5¼	@6	4 1	@6	1½	3⅛
" 27	6 11/16	@7 7/16	4 5	@6	7½	4½	5⅜	@5⅞	4 0½	@6	1	3 1/16
Jan 3	6¾	@7½	4 5½	@6	8	4¾	5¼	@5 11/16	4 0	@6	0	3 1/32
" 10	6¾	@7½	4 5	@6	8	4 19/32	5¼	@5 15/16	4 0½	@6	1	3 1/16
" 17	6⅝	@7⅜	4 4½	@6	7½	4½	5	@5 13/16	4 0	@6	1	3 1/16
" 24	6⅝	@7⅜	4 4½	@6	7½	4 9/32	4 15/16	@5¾	3 11½	@6	1	3

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (January 24) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Jan. 24.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896	1895.
Savannah	1,564	67,124	1,313	60,214	17,903	11,184
Charleston, &c	160	9,425	106	5,040	2,505	1,486
Florida, &c	95	4,575	....	4,393	922	1,039
Total	1,819	81,124	1,419	69,647	21,330	13,709

The exports for the week ending this evening reach a total of 727 bales, of which 640 bales were to Great Britain, 87 to France and — to Reval, and the amount forwarded to Northern mills has been 508 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Jan. 24.*			*Since Sept. 1, 1895.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,366	14,014	400	23,519
Charl't'n, &c	......	......	......	2,921	64	2,985	13	1,127
Florida, &c.	......	......	......	......	......	......	95	3,400
New York..	540	87	627	11,147	3,017	14,164	......	.
Boston	......	......	......	870	......	870	......	..
Baltimore..	100	......	100	100	......	200	......	.....
Total	640	87	727	26,686	5,447	32,133	508	28,046
Total 1894-5	2,341	255	2,596	24,117	4,253	28,370	1,316	28,867

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 24 at Savannah, for Floridas, common, 12¼c.; medium fine, 14¾c.; choice, 16½c.

Charleston, Carolinas, medium fine, 22 to 23c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

EXCHANGES.—The following exchanges have been made during the week:

·40 pd. to exch. 300 Nov. for Aug.
·12 pd. to exch. 300 Mch. for J'ne.
·15 pd. to exch. 800 Feb. for May.
·29 pd. to exch. 600 Oct. for May.
·08 pd. to exch. 1,100 Mch. for May.
·31 pd. to exch. 300 Oct. for May.
·07 pd. to exch. 400 Feb. for Mch.
·04 pd. to exch. 200 Apr. for May.
·07 pd. to exch. 800 Mch. for May.
·10 pd. to exch. 300 Feb. for Apr.
·08 pd. to exch. 5,000 Mch. for May.
·07 pd. to exch. 700 Mch. for May.
·39 pd. to exch. 1,000 Oct. for May.
·38 pd. to exch. 1,000 Oct. for May.
.41 pd. to exch. 2,800 Oct. for July.
·35 pd. to exch. 500 Nov. for Mch.
·48 pd. to exch. 100 Oct. for May.

PERUVIAN COTTON.—Mr. Fr. Jac. Andres, under date of Boston, January 18, issued a circular covering the movement of Peruvian cotton during 1895 and previous years as follows:

Rough Peruvian:	1895. *Bales.*	1894. *Bales.*	1893. *Bales.*	1892. *Bales.*	1891. *Bales.*
Imports into Great Britain	29,626	31,087	82,402	66,030	29,000
Stock Dec. 31	37,250	52,500	67,000	41,000	12,500

Outgoings for 1895 from Great Britain have been 46,036 bales, against 45,587 bales in 1894 and 56,402 bales in 1893, of which the trade has taken a weekly average of 440 bales, against 500 bales in 1894 and 455 bales in 1893. America has taken 345 bales per week, against 260 bales in 1894 and 460 bales in 1893. The Continent took 115 bales, against 114 bales in 1894 and 171 bales in 1893. Regarding the future the new year starts with a stock of 37,250 bales rough and moderately rough (of which 23,500 are full rough), and the prospect of a light import for some time to come, so that under ordinary circumstances prospects seem fairly good.

Smooth Peruvian:	1895. *Bales.*	1894. *Bales.*	1893. *Bales.*	1892. *Bales.*	1891. *Bales*
Imports into Great Britain	11,000	6,100	8,500	16,500	14,000

Peruvian Sea Islands:	1895. *Bales.*	1894. *Bales.*	1893. *Bales.*	1892. *Bales.*	1891. *Bales.*
Imports into Great Britain	3,250	1,750	2,500	3,500	3,000

EAST INDIA CROP.—The following is Messrs. Gaddum, Bythell & Co.'s telegraphic report dated Bombay, January 9:

> We have no change to chronicle this week in the position here. Receipts of Bengals and Oomras continue on a free scale, and holders are quite ready to meet buyers whenever reasonable offers are put forward. This desire to sell is no doubt accentuated by the fact that cotton is already coming into the Dhollera and Broach markets, and by the knowledge that cotton from both these districts will be arriving in Bombay in fair quantities by the end of this month and quite freely during February. All the cotton crops seem to have done exceedingly well in India this season, the plants having matured under most favorable conditions, with the result that the yield everywhere is early, large and of satisfactory quality.

A COTTON CLEARING HOUSE.—At a meeting of the members of the New York Cotton Exchange to be held on Monday, Jan. 27, the managers of the Cotton Exchange will submit certain proposed amendments to the by-laws of the Exchange, providing for the establishment of a clearing house for balances. The plan differs but little from that submitted about two years ago, except that provision is made for Saturday clearings.

Under the plan proposed by the managers the Corn Exchange Bank is named as the Clearing House Bank, and the entire clearing machinery is to be placed under the control of that bank. The bank, if the plan be adopted by the members, will make a charge of 2 cents on each item cleared and will be given an office in the Cotton Exchange Building, in which the various conveniences to do the business expeditiously will be placed. The plan of clearing will be in principle the same as that carried on by the Clearing-House Association for the New York banks. In the Cotton Exchange office there will be erected a box for every member of the Exchange who needs one. The annual rental for each of these boxes will be $3, which will be in addition to the charge of 2 cents for each item cleared. The proposed change in the by-laws to provide for a committee on clearings is as follows. It is proposed to add it as a final paragraph to Article II of Chapter 2, Title I, of the by-laws.

> Section 58C.—The Committee on Clearings shall consist of the President *ex-officio* and two members of the Exchange, whose duty shall be to arrange with and designate some bank to clear payments arising on settled contracts for future delivery of cotton, as provided in Rule 4; said bank to be approved by the Board of Managers and to be known as the "Clearing House Bank." It shall also be the duty of this committee to arrange with said bank the rates of its charges for such clearances, and generally to have in charge all details pertaining to the matter of the relation of the bank, as a clearing house, with the members of the Exchange. They shall also have power to arrange with said bank for fines and penalties requisite for the carrying out of Rule 4, which said fees and fines shall be paid to the bank as compensation for its services. Disputes between the bank and members of the Exchange in relation to such charges and fines shall be referred to the Committee, whose decision shall be final.

JUTE BUTTS, BAGGING, &C.—The market for bagging has presented no features of importance the past week. There have been practically no transactions, but the close to-night is as last reported, viz.; 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for standard grades. Car load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs. f. o. b. at New York. Jute butts have been entirely neglected, the asking prices being 1 1-16c. for paper quality and 1½c. for mixing.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		*Month ending Nov 30.*		*11 mos. ending Nov. 30.*	
		1895.	1894.	1895.	1894.
United Kingdom	yards	707,840	468,473	8,529,593	8,231,814
Germany	"	32,789	171,456	2,312,512	1,816,199
France	"	100,750	....	139,906	106,444
Other countries in Europe	"	45,099	39,371	640,118	502,229
British North America	"	401,260	236,210	6,817,860	8,197,029
Mexico	"	607,012	603,236	6,176,309	4,037,217
Central American States and British Honduras	"	957,797	980,847	12,095,196	11,249,546
Cuba	"	14,714	8,617	233,917	358,814
Puerto Rico	"	78,480	....	293,418	170,105
Santo Domingo	"	215,410	108,726	1,489,125	3,468,280
Other West Indies	"	1,385,159	1,397,749	13,708,420	11,071,467
Argentine Republic	"	535,155	166,839	2,710,456	1,938,365
Brazil	"	1,331,143	6,178,561	10,565,316	26,551,901
United States of Colombia	"	584,980	341,442	5,987,443	3,626,868
Other countries in S. America	"	3,305,414	1,423,366	26,993,251	17,389,167
China	"	4,285,609	610,000	36,067,374	47,895,333
Brit. Posses'ns in Australasia	"	55,449	51,436	618,443	651,865
British India and East Indies	"	516,118	1,226,000	2,981,909	5,261,725
Other countries in Asia and Oceanica	"	119,339	1,184,690	10,350,266	8,984,013
Africa	"	999,348	749,820	8,427,331	7,207,331
Other countries	"	1,400,234	1,792,250	6,674,729	11,689,895
Total yards of above		17,614,100	17,690,089	163,115,912	180 235,607
Total values of above		$990,715	$1,098,680	$9,093,362	$10,705,607
Value per yard		$·0563	$·0621	$·0558	$·0594
Values of other Manufactures of Cotton exported to—					
United Kingdom		$26,476	$9,731	$293,106	$234,359
Germany		19,709	7,353	247,160	171,198
France		145	329	10,050	7,475
Other countries in Europe		4,758	1,630	35,071	68,941
British North America		104,383	89,733	1,882,655	1,330,176
Mexico		29,650	14,467	234,324	123,117
Central American States & British Honduras		8,936	12,825	191,075	76,542
Cuba		4,026	4,167	38,834	53,016
Puerto Rico		246	112	5,018	7,431
Santo Domingo		201	279	3,087	11,519
Other West Indies		7,910	7,719	76,636	52,811
Argentine Republic		5,391	2,542	24,880	17,842
Brazil		7,780	23,955	63,993	126,857
United States of Colombia		1,904	2,292	23,003	34,896
Other countries in So. America		4,621	3,461	45,751	48,198
China		211	295	55,224	11,304
British Australasia		14,167	17,991	93,018	72,611
British India and East Indies		541	490	3,227	1,509
Other countries in Asia and Oceanica		18,590	14,138	248,593	179,947
Africa		1,157	932	34,518	11,566
Other countries		3,184	1,852	19,867	19,997
Total value of other manufactures of		$243,289	$216,203	$3,628,092	$2,636,242
Aggregate value of all cotton goods		$1,234,007	$1,314,893	$12 721 454	$13,372,022

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 166,741 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Aurania, 2,133 upland and 45 Sea Island ... Georgic, 10,264 upland and 505 Sea Island	12,937
To Hull, per steamer Colorado, 1,035	1,035
To Manchester, per steamer Sirius, 560	560
To Havre, per steamer La Champagne, 1,022 upland and 87 Sea Island	1,109
To Bremen, per steamers Aller, 601 ... Weimar, 3,528	4,129
To Hamburg, per steamer Persia, 1,802	1,802
To Antwerp, per steamers Kensington, 1,156 ... St. Cuthbert, 687	1,843
To Lisbon, per steamer Moonstone, 600	600
To Genoa, per steamers Kaiser Wilhelm II, 1050 ... Pocasset, 1,350	2,400
To Naples, per steamers Burgundia, 148 ... Kaiser Wilhelm II, 84 ... Pocasset, 199	431
NEW ORLEANS—To Liverpool, per steamers Acanthus, 8,000 ... Dictator, 4,955 ... Engineer, 4,106 ... Madrileno, 4,434 ... Rotherfield, 7,994	29,489
To Manchester, per steamer Ernesto, 5,200	5,200
To Havre, per steamers Matino, 12,565 ... Planet Venus, 4,000 ... Santa Fe, 6,406	22,971
To Bremen, per steamer Freshfield, 4,265	4,265
GALVESTON—To Liverpool, per steamers Carolina, 4,902 ... Gracia, 5,067 ... Lochmore 5,40? ... Maritime, 8,276 ... Pauline, 4,731 ... Teutonia, 3,405	31,085
To Havre, per steamer Tripoli, 7,648	7,648
To Copenhagen, per steamer Olaf Kyrre, 150	150
TEXAS CITY—To Liverpool, per steamers Gracia, 2,798 ... Teutonia, 2,600	5,398
BRUNSWICK—To Liverpool, per steamer Inishowen Head, 5,244	5,244
PORT ROYAL—To Liverpool, per steamer St. Jerome, 3,470	3,470
WILMINGTON—To Dunkirk, per bark Emma Bauer, 1,770	1,770
NORFOLK—To Hamburg, per steamer Amalfi, 295	295
To Antwerp, per steamer Peterson, 1,650	1,650
BOSTON—To Liverpool, per steamers Columbian, 167 ... Kansas, 1,401 ... Michigan, 767 ... Ottoman, 1,958 ... Victorian, 9,504 upland and 295 Sea Island	13,792
To Yarmouth, per steamer Boston, 225	225
BALTIMORE—To Liverpool, per steamer Rossmore, 560	560
To Bremen, per steamer Minnesota, 3,929	3,929
To Rotterdam, per steamer Lalanan, 410	410
To Antwerp, per steamers Belgian King, 450 ... Storm King, 550	1,000
SAN FRANCISCO—To Japan, per steamer China, 1,344	1,344
Total	166,741

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool	Hull & Manchester	Havre & Dunkirk	Bremen & Hamburg	R'dam, Antwerp & Copenhagen	Lisbon, Genoa and Naples	Nova Scotia and Japan	Total
New York	12,937	1,595	1,109	5,931	1,843	3,431	....	26,846
N. Orleans	29,489	5,200	22,971	4,265	...	......	......	61,925
Galveston	31,085	......	7,648	...	150	......	......	38,883
Texas City	5,398	......	......	......	......	......	......	5,398
Brunswick	5,244	......	......	......	......	......	......	5,244
Port Royal	3,470	......	......	......	......	......	......	3,470
Wilmington	......	......	1,770	..		......	......	1,770
Norfolk	......	......	......	295	1,650	......	......	1,945
Boston	13,792	......	......	....	...	......	225	14,017
Baltimore	560	......	......	3,929	1,410	......	...	5,899
San Fran.	......	....	......	......	......	......	1,344	1,344
Total	101,975	6,795	33,498	14,420	5,053	3,431	1,569	166,741

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Bremen—Jan. 18—Steamer Darlington, 4,791 ... Jan. 22—Steamer Monrovia, 7,185.
To Hamburg—Jan. 18—Steamer Verbena, 776.
To Rotterdam—Jan. 21—Steamer Rauma, 200.
TEXAS CITY—To Bremen—Jan. 18—Steamer Darlington, 2,100.
NEW ORLEANS—To Liverpool—Jan. 18—Steamers Texan, 4,000; Vesta, 4,788 ... Jan. 20—Steamer Nicaraguan, 4,850 ... Jan. 21—Steamer Electrician, 4,687 ... Jan. 22—Steamer Mexican, 4,563 ... Jan. 24—Steamer Assaye, 7,504.
To Havre—Jan. 18—Steamer Eddystone, 1,100.
To Dunkirk—Jan. 18—Steamer Sandal, 2,185.
To Bremen—Jan. 18—Steamer British Crown, 7,477.
To Barcelona—Jan. 17—Steamer Miguel Gallart, 1,950.
To Genoa—Jan. 17—Steamers Miguel Gallart, 3,100; San Giorgio, 2,200.
To Naples—Jan. 17—Steamer San Giorgio, 1,165.
MOBILE—To Bremen—Jan. 22—Steamer Hesper, 7,528.
SAVANNAH—To Barcelona and Genoa—Jan. 22—Steamer Solveig, 9,450.
WILMINGTON—To Bremen—Jan. 18—Steamer Royalist, 11,014 ... Jan. 24—Steamer Ryhal Grange, 6,150.
NORFOLK—To Liverpool—Jan. 24—Steamer Ardrishaig, 2,909.
To Hamburg—Jan. 23—Steamer Taormina, 1,100.
NEWPORT NEWS—To Liverpool—Jan. 18—Steamer Ardrishaig, 938.
BOSTON—To Liverpool—Jan. 16—Steamer Augustinian, 1,575 ... Jan. 17—Steamer Sylvania, 526 ... Jan. 20—Steamer Scotsman, 1,862.
To Halifax—Jan. 18—Steamer Halifax, 241.
BALTIMORE—To Liverpool—Jan. 20—Steamer Sedgemore, 1,194 upland and 100 Sea Island.
To Rotterdam—Jan. 17—Steamer Venango, 400.
PHILADELPHIA—To Liverpool—Jan. 17—Steamer Pennland, 300.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool ...... d.	9/64	9/64	9/64	9/64	9/64	9/64
Do Feb. 4 c.	....	....	....	....	....	....
Havre .... c.	25†	¼	¼	¼	¼	¼
Dunkirk ...... c.		...		..		
Bremen ...... c.	27½†	27½†	27½†	27½†	27½†	27½†
Do ...... c.	...	...	..	..	....	...
Hamburg ...... c.	25†@¼	25†@¼	25†@¼	25†@¼	25†@¼	25†@¼
Do ...... c.	..	....			...	
Amsterdam ..... c.	30†	30†	30†	30†	30†	30†
Reval, v. Hamb. d.	12/64	13/64	13/64	13/64	13/64	12/64
Do v. Hull. d.	3/16	3/16	3/16	3/16	3/16	3/16
Barcelona ..... d.	.				.	
Genoa ...... d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, October d.	11/64	11/64	11/64	11/64	11/64	11/64
Antwerp, Oct. d.	7/64	13/128-7/64	13/128-7/64	13/128-7/64	13/128-7/64	13/128-7/64
Ghent, v. Antwerp d.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 30	Jan. 10	Jan. 17	Jan. 24.
Sales of the week......bales	68,000	82,000	57,000	60,000
Of which exporters took ...	2,200	1,800	1,900	1,400
Of which speculators took ...	1,[illegible]00	2,000	2,300	900
Sales American	64,000	72,000	52,000	50,000
Actual export	5,000	11,000	13,000	5,000
Forwarded	76,000	99,000	67,000	61,000
Total stock—Estimated	1,059,000	1,116,000	1,111,000	1,111,000
Of which American—Estim'd	879,000	921,000	92[illegible],000	918,000
Total import of the week	175,000	168,000	75,000	65,000
Of which American	124,000	144,000	61,000	47,000
Amount afloat	188,000	158,000	179,000	198,000
Of which American	180,000	150,000	165,000	185,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet and steady.	Quiet.	Hardening.	Fair business doing.	Good demand.	Fair business doing.
Mid. Upl'ds.	4½	4½	4 17/32	4 9/16	4 9/16	4 19/32
Sales	8,000	8,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	800	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at 2-64 decline.	Steady.	Steady at 2-64 advance.	Steady at 2-64 advance.	Steady at partially 1-64 adv.	Steady at 1-64 advance.
Market, 4 P. M.	Quiet and steady.	Quiet and steady.	Firm.	Quiet.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

Jan. 18 to Jan. 24	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	4 21	4 25	4 25	4 24	4 26	4 27	4 29	4 27	4 27	4 28	4 30	4 30
Jan.-Feb.	4 2[illegible]	4 21	4 21	4 23	4 26	4 27	4 28	4 27	4 27	4 28	4 29	4 30
Feb.-Mch.	4 23	4 23	4 23	4 23	4 25	4 26	4 2[illegible]	4 26	4 26	4 27	4 28	4 28
Mch.-April	4 22	4 23	4 23	4 22	4 25	4 26	4 27	4 25	4 25	4 27	4 28	4 28
April-May	4 21	4 22	4 2[illegible]	4 21	4 24	4 25	4 27	4 25	4 25	4 27	4 27	4 28
May-June	4 21	4 22	4 22	4 21	4 24	4 25	4 27	4 25	4 25	4 26	4 27	4 27
June-July	4 21	4 22	4 22	4 21	4 24	4 25	4 27	4 25	4 25	4 26	4 27	4 27
July-Aug.	4 21	4 22	4 22	4 21	4 24	4 25	4 27	4 25	4 25	4 26	4 27	4 27
Aug.-Sept.	4 20	4 21	4 20	4 20	4 23	4 24	4 25	4 24	4 24	4 25	4 26	4 25
Sept.-Oct.	4 13	4 14	4 14	4 14	4 15	4 17	4 18	4 17	4 17	4 18	4 19	4 18
Oct.-Nov.	4 09	4 10	4 10	4 09	4 12	4 13	4 14	4 13	4 13	4 14	4 15	4 14
Nov.-Dec.	...	..	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, January 24, 1896.

Business in the market for wheat flour has been fairly active as an advance in the price of the grain stimulated a demand for the trade brands and prices paid showed an advance of 5 to 10 cents. Shippers have also shown increased interest in the low grades, but their limits have been too low to admit of extensive trading. City mills have been in fairly brisk demand at higher prices. Rye flour has sold slowly, but prices have held steady. For buckwheat flour there has been a quiet but steady market. Corn meal has been quiet and without change. To-day the market for wheat flour was moderately active and firm.

There has been a fairly active speculation in the market for wheat futures and prices have advanced rather sharply on brisk buying both for local and foreign account, stimulated by continued unfavorable crop accounts from Argentina, India and Russia; also decidedly less favorable conditions at the West for the growing crop. In the spot market business has been quiet, as an advance in prices has checked trade. Yesterday, however, shippers showed increased interest, and the sales included No. 1 hard spring at about 4c. over May f. o. b. afloat; No. 1 Northern, New York inspection, at 2⅜c. over May, f. o. b. afloat, and No. 1 frosted Manitoba, part to arrive, at 2½@3c. under May, f. o. b. afloat. To-day the market was quiet during early 'Change, and under realizing sales by a few "longs" prices weakened slightly; later, however, speculation became active, and prices advanced sharply on reports of large purchases in the spot market, both by shippers and local millers, closing firm. The spot market was active, the purchases by shippers amounting to about 200,000 bushels, and included No. 1 frosted Manitoba at 2c. under May, f. o. b. afloat; No. 1 Northern, New York inspection, at 2⅜c. over May, f. o. b. afloat, and No. 1 hard spring at 4c. over May, f. o. b. afloat; it was also reported that late yesterday and to-day local millers purchased the entire stock of red winter, but the terms were kept private, although we heard of one sale at 4c. over May, delivered, for No. 2.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery......c.	69¼	...	70	71¼	71¼	72¼
March delivery ....c.	70	71⅛	70⅞	72	72	73
May delivery ....c.	69	68⅞	68⅞	70	69⅞	71
June delivery..........c.	67⅛	68⅛	68¼	69⅝	69⅛	70⅛
July delivery..........c.	67½	[illegible]	68¼	69⅝	69⅛	70⅛

Indian corn futures have been quiet' but prices made fractional advances in sympathy with the improvement in wheat and in response to slightly stronger foreign advices; but yesterday realizing sales by longs, prompted by a continued large crop movement, caused a reaction. In the spot market an advance in prices has checked business. The sales yesterday included No. 2 mixed at about 2¼c. over May f. o. b. afloat, steamer mixed at 35½c. in elevator and old No. 2 yellow at 40½c. f. o. b. afloat. To-day the market was quiet but the close was fractionally higher in sympathy with the advance in wheat. The spot market was firmer. The sales included No. 2 mixed at 2 cents over May delivered and steamer yellow at 36c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
January delivery.......c.	35¾	35⅞	36	36⅜	35¾	36
February delivery.......c.	35½	35⅞	35⅝	36	35⅞	36
May delivery..............c.	35⅜	35¾	35½	35⅞	35¾	36
July delivery..............c.	36⅜	36⅞	36¾	36⅞	37	37⅛

Oats for future delivery have been quiet, but prices have advanced slightly on buying by a few "shorts" to cover contracts, stimulated by the improvement in wheat and corn. In the spot market a limited amount of business has been transacted at higher prices. The sales yesterday included No. 2 mixed at 24½c. in elevator and No. 2 white at 26c. in elevator. To-day the market was a trifle stronger, in sympathy with the advance in other grades. The spot market was firm but quiet. The sales included No. 2 mixed at 24½c. in elevator and No. 2 white at 26c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.......c.	23⅞	24⅛	24⅛	24⅜	24¼	24⅜
February delivery......c.	23⅞	24⅛	24⅛	24⅜	24¼	24⅜
March delivery..........c.	24⅛	24⅜	24⅜	24⅝	24½	24⅝
May delivery............c.	24⅜	24⅝	24⅝	25	25	25¼

The following are closing quotations:

FLOUR.

Fine..........⅌ bbl.	$2 00 @ 2 25	Patent, winter........	$3 50 @ $3 75
Superfine..............	2 15 @ 2 50	City mills extras.....	4 00
Extra, No. 2...........	2 35 @ 2 70	Rye flour, superfine..	2 35 @ 2 75
Extra, No. 1...........	2 45 @ 3 00	Buckwheat flour.....	1 20 @ 1 25
Clears..................	2 65 @ 3 25	Corn meal—	
Straights..............	3 25 @ 3 50	Western, &c.........	2 15 @ 2 20
Patent, spring......	3 40 @ 3 75	Brandywine.........	2 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c
Wheat—				Corn, per bush—			
Spring, per bush..	67	@	75¼	West'n mixed........	35	@	38½
Red winter No. 2..	74¼	@	76	No. 2 mixed........	36	@	38
Red winter..	68	@	77	Western yellow...	36	@	40
White.......	68	@	73	Western White....	[illegible]	@	41
Oats—Mixed, per bu.	23	@	25½	Rye—			
White................	24	@	28	Western, per bush.	....	@	...
No. 2 mixed........	23½	@	24½	State and Jersey..	....	@	....
No. 2 white.........	26	@	27	Barley—Western....	40	@	46
				State 2-rowed.....	....	@	...
				State 6-rowed.....	....	@	...

☞ For other tables usually given here see page 173.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 24, 1896.

The market at first hands has disclosed no new feature in cotton goods during the past week, the actual demand again proving a disappointment, with prices of staple cottons weak and occasionally lower than a week ago. Chief interest has been centred in the outbreak of a jobbers' fight in bleached cottons. On Tuesday New York jobbers made the price of "Lonsdale" and "Fruit of the Loom" 7¼c. net, and this has been met by a 7c. price by Chicago houses. The agents' prices are still maintained at 8½c. usual discount, but a revision is now momentarily expected. Manufacturing interests are complaining of low prices and slow sales of staple cottons and of increasing embarrassment from financial stringency, and as stocks are undoubtedly accumulating it is not surprising that there are frequent reports of impending curtailment of production. The advance in cotton this week is something in the market's favor, but it is not strong enough to offset other influences. Outside of staple goods a moderate business is reported, towards which novelties rather than regular lines contribute. Business in the woolen goods department has lacked spirit, but the further opening of new lines has helped sales.

WOOLEN GOODS.—There has been a fair attendance of wholesale clothiers and cloth jobbers in the market this week, attracted by the new lines of high-grade men's-wear goods recently put out. A considerable number of orders have been taken for these, but buyers have operated conservatively, individual purchases being lighter than usual. Prices are with few exceptions the same as last season. In low and medium grade staples and fancies the demand has been indifferent and in qualities between 75c. and $1 00. Prices show an occasional tendency to favor buyers. Business in low-priced goods, such as satinets and cotton warps, is quiet throughout with prices generally unchanged. The demand for overcoatings has again been disappointing, and the tendency of prices in some grades of smooth-faced fabrics favors buyers. Dress goods are in quiet reorder demand and generally steady. Flannels and blankets remain quietly firm. Carpets in fair demand and tending upwards in tapestries.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 20 were 3,467 packages, valued at $166,645, their destination being to the points specified in the table below:

NEW YORK TO JAN. 20.	1896.		1895.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.................	37	142	39	195
Other European..............	122	142	23	81
China	1,185	5,653	......	2,737
India..........................	......	351	25	26
Arabia.........................	......	...	....	2,444
Africa	632	1,423	1	1,036
West Indies..................	474	1,197	281	1,198
Mexico........................	45	146	37	118
Central America............	304	539	107	314
South America..............	621	2,831	801	2,453
Other Countries.............	47	209	207	296
Total..........................	3,467	12,633	1,521	10,878
China, via Vancouver*....	......	1,000	......	....
Total..........................	3,467	13,633	1,521	10,878

* From New England mill points direct.

The value of the New York exports for the year has been $612,003 in 1896 against $510,882 in 1895.

There have been numerous inquries after brown goods, but actual business has again been on a limited scale in both sheetings and drills. Sellers are not pressing stocks on buyers to any extent, nevertheless the market by its own weight still tends downwards, and prices are very irregular. In other brown goods the demand is slow and prices weak. Coarse colored cottons are inactive throughout, with weakness in blue denims a feature. There has been little business in bleached cottons at first hands, buyers holding off for lower prices. White sheetings are slow and barely steady. White goods dull and irregular; cotton flannels and blankets fairly steady, but new orders light. Kid-finished cambrics in favor of buyers. Fancy calicoes have sold indifferently, as have other regular prints, but novelty goods have been in fair request. Dress style and staple ginghams inactive, and the latter barely steady. Napped effects and high-grade specialties in moderate request. Print cloths quoted at Fall River at 3c, nominal, still, but sales at Providence of regular cloths at 2⅞c.

	1896.	1895.	1894.	1893.
Stock of Print Cloths—	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.
At Providence, 64 squares...	160,000	61,000	167,000	None.
At Fall River, 64 squares....	288,000	28,000	200,000	1,000
At Fall River, odd sizes......	259,000	95,000	55,000	None.
Total stock (pieces)......	707 000	184,000	422,000	1,000

FOREIGN DRY GOODS.—A fair business reported this week in ribbons and other specialty departments, but more staple lines, such as dress goods and silks, are quiet. Sales are mostly confined to goods in port, importation orders still being checked by tariff uncertainties.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 23, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending Jan. 24, 1895.		Since Jan. 1, 1895.		Week Ending Jan. 23, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool..............	3,185	907,518	11,889	3,321,725	3,046	911,283	8,152	2,465,059
Cotton	2,016	459,729	6,947	1,630,918	2,328	537,603	6,437	1,543,505
Silk...............	1,513	604,155	4,649	1,884,304	1,639	729,497	3,831	1,655,775
Flax..............	2,680	250,691	6,544	891,626	2,351	369,743	5,315	928,402
Miscellaneous.....	5,183	335,569	28,254	971,038	10,038	453,347	40,846	1,052,183
Total...........	14,577	2,557,662	58,283	8,699,611	19,402	3,001,473	64,581	7,644,924
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	1,230	366,731	11,482	3,373,987	1,283	332,305	8,854	1,091,612
Cotton............	725	188,124	2,140	523,815	590	160,770	1,787	447,954
Silk,..............	256	134,113	927	497,336	216	95,644	840	451,644
Flax..............	304	53,908	977	189,084	451	65,227	1,491	242,309
Miscellaneous......	607	29,587	1,054	79,519	331	41,950	1,130	168,385
Total withdr'w'ls	3,122	772,463	16,580	4,663,741	2,871	695,896	9,108	2,401,904
Ent'd for consumpt	14,577	2,557,662	58,283	8,699,611	19,402	3,001,473	64,581	7,644,924
Total marketed....	17,699	3,330,125	74,863	13,363,352	22,273	3,697,369	73,689	10,046,728
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	515	152,259	3,430	952,575	1,676	483,016	4,267	1,232,416
Cotton	522	116,369	1,983	476,095	714	202,354	1,892	490,311
Silk...............	172	83,902	1,004	510,327	189	85,449	672	340,780
Flax..............	407	48,595	1,203	217,235	481	98,246	1,269	260,099
Miscellaneous	1,479	32,179	2,288	97,626	272	140,979	926	158,046
Total...........	3,095	433,304	9 908	2,253,858	3,332	910,044	9,026	2,481,652
Ent'd for consumpt	14,577	2,557,662	58,283	8,699,611	19,402	3,001,473	64,581	7,644,924
Total imports......	17,672	2,990,966	68,191	10,953,469	22,734	3,911,517	73,607	10,126,576

STATE AND CITY DEPARTMENT.

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One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Athens, Ga.—*No Bonds Authorized.*—In reference to the report that the people of Athens would vote on issuing bonds for paving estimated to cost about $75,000, W. W. Turner, City Clerk and Treasurer, writes the CHRONICLE that up to the present time no bond issue has been proposed. The matter may, however, be brought before the Council later.

Ballard School District No. 50, Wash.—*Bond Sale*—This school district will re-advertise for bids on $18,000 of 6 per cent refunding bonds. Only one satisfactory proposal was received when the bonds were offered a few days since, and that was immediately withdrawn. It seems that the loan as then advertised was made payable "on or before twenty years," making the bonds optional at any time from date, and was therefore considered undesirable. The bids then submitted were as follows: Theis & Barroll, Spokane, par and a premium of $1; Seymour Bros & Co., Tacoma, par and interest, district to allow $510 for attorney fees and blank bonds; E. H. Gay & Co., Boston, par, district to allow $300 for attorney fees and expenses.

Barre, Vt.—*Bond Sale.*—City Treasurer B. H. Wells reports to the CHRONICLE that a city loan of $10,000 has recently been placed. It is expected that another new loan will be authorized in a few months.

Boone County, W. Va.—*Bond Election.*—An election will be held in Boone County next May to vote on the question of issuing $400,000 of bonds to the West Virginia Southern Railway for an extension of its line through the county.

Brooklyn, N. Y.—*Bonds Proposed.*—At a recent conference of the Mayor and Comptroller with the President and Superintendent of the Board of Education it was decided to issue $750,000 of bonds for school buildings and $12,000 for text books.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until January 30, 1896, by Erastus C. Knight, City Comptroller, for the purchase of $50,000 of 3½ per cent registered refunding bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of the City Comptroller or at the Gallatin National Bank of New York, and the principal will mature January 1, 1916.

The bonded debt of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, is $11,972,849 62. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1895, is $220,061,3[illegible].60.

Canton, O.—*Bond Offering.*—Proposals will be received until February 24, 1896, by F. H. Belden, city clerk, for the purchase of $60,000 of Canton bonds to bear interest at a rate not to exceed 5 per cent per annum. The securities will be dated December 21, 1895; interest will be paid semi annually on June 21 and December 21, at Kountze Brothers, New York City, or by the city clerk of Canton, and $12,000 of the principal will mature in five years, $12,000 in eight years, $12,000 in eleven years, $12,000 in thirteen years and $12,000 in fifteen years.

No bids will be considered unless they are made upon blank forms furnished by the city of Canton, which may be had by any person desiring to bid upon application made to the city clerk, and no bid will be considered unless the bidder shall as a part thereof state that he has satisfied himself as to the legality of the issue. For the information of bidders a certified copy of the abstract showing the legality of the issue will be furnished upon application, and the abstract of the proceedings and legislation will also be on file in the office of the city clerk, subject to the examination of any person desiring to bid.

The total debt of the city as officially reported is $741,525.52, and includes $190,000 of water-works bonds, $161,125.52 of street improvement bonds and $390,400 of current expense bonds. After deducting sinking funds of $40,948.72 and water debt $190,000, the net debt is shown to be $510,576.80. The assessed value of taxable property is $11,161,760, and the estimated real value is $35,000,000. According to actual count, the population in 1893 was 33,176, and it is at present estimated at 36,000.—(See CHRONICLE, V. 61, p. 1126, and V. 62, p. 101.

Cape Charles, Va.—*Bonds Authorized*—Improvement bonds to the amount of $10,000 have been authorized.

Cape May, N. J.—*Bond News.*—City Recorder J. Ashton Williams reports to the CHRONICLE that the $50,000 of bonds recently authorized by popular vote will not be offered for sale until a bill has been passed by the Legislature giving the city the right to expend the entire amount at once.

Chagrin Falls, Ohio—*Bonds Proposed.*—An ordinance will be submitted to the Legislature providing that the question of issuing $35,000 of water-works bonds be submitted to a vote of the people at the spring election, which takes place in April.

Chicago Sanitary District, Ill.—*Bonds to be Offered.*—At a recent meeting of the trustees of the Chicago Sanitary District, it was ordered that 4½ per cent bonds for $1,000,000 be advertised for sale.

Chippewa Falls, Wis.—*Bond Sale*—The $300,000 of bridge repair bonds recently issued by Chippewa Falls have been purchased by the First National and Lumberman's National banks of that city.

Cicero, Ill.—*No Bonds Offered.*—Town Clerk Nelson Hallgren reports that no bonds are being offered for sale by the town, but that bonds are being issued to contractors in payment for the improvements which are in process.

Clinton County, Mo.—*Bond Sale.*—On Jan. 15, 1896, this county sold $15,000 of 5 per cent court house and jail bonds to H. M. Noel & Co., of St. Louis, Mo., at 101. Six bids in all were received. The securities are dated Jan. 2, 1896, and will mature in from 5 to 10 years.

Dayton, Ohio—*Bond Sale.*—City Comptroller C. A. Herbig reports to the CHRONICLE that on January 16th $29,000 of garbage crematory bonds were sold to the city sinking fund. The new securities will be dated February 1, 1896.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until February 3, 1896, by F. A. Blades, City Comptroller, for the purchase of $90,000 of 4 per cent public sewer bonds. The securities will be dated March 2, 1896, interest will be payable semi-annually on March 2 and September 2, at the office of the City Treasurer or in New York City, and the principal will mature March 2, 1926.

With this issue the total net debt of the city, exclusive of water bonds, is $3,989,522.09. The Charter limit of bonded debt, 2 per cent on assessed valuation ($209,586,330), is $4,191,726 60. By deducting from this the debt as stated above the present borrowing capacity is shown to be $202,204.51.

Eastchester School District No. 1 N. Y.—*Bond Offering*—Bids will be opened in the school building at Waverly on January 27th by the Board of Education of this district for $25,000 of 4 per cent school bonds. Interest on the securities will be payable semi-annually on March 1 and September 1 at the Bank of Mount Vernon, and the principal will mature at the rate of $1,250 yearly, from March 1, 1897, to March 1, 1916, both inclusive.

The school district has at present no bonded indebtedness and its assessed valuation is $430,335.

Fall River, Mass.—*Bonds Proposed.*—An additional loan of $75,000 has been authorized by the City Government for the new library building. The Legislature will now be petitioned for authority to issue bonds to this amount.

Galveston, Tex.—*Bonds Approved.*—The Attorney-General of Texas has approved of an issue of Galveston funding bonds amounting to $300,000.

Gastonia, N. C.—*Bond Election.*—The people of Gastonia will vote February 10 on issuing bonds for water works.

Goshen, N. Y.—*Bonds Authorized.*—The New York Legislature has passed a bill authorizing the village of Goshen to issue 5 per cent 20 year water-works bonds for $20,000.

Green Cove Springs, Fla.—*Bonds Authorized*.—Improvement bonds to the amount of $40,000 have been voted.

Greeneville, Miss.—*Bonds Authorized.*—Bonds of Greeneville to the amount of $60,000 have been voted for water-works.

Hickory N. C.—*Bonds Proposed.*—It is reported that bonds of this city will be issued for water-works.

Honey Brook, Pa.—*Bond Election.*—A vote will be taken February 18 on issuing $15 000 of water works bonds.

Hyattsville, Md.—*Bonds Proposed.*—Six per cent water-works bonds for $250,000 are under consideration.

Jermyn, Pa.—*Bond Election*.—The citizens of this municipality will vote on issuing bonds for water-works.

Lincoln, Calif.—*Bond Offering*.—Proposals will be received until January 31, 1896, by C. F. Burman, Treasurer, for the purchase of $20 000 of 5 per cent water-works bonds maturing in 1935.

Luck, Wis.—*Bonds Authorized.*—M. C. Pedersen, Chairman, reports to the CHRONICLE that $3,000 of bonds recently voted by the town in aid of the Ashland Minneapolis & St. Paul Railroad will not be offered for sale, but will be turned over to the company as soon as the road is completed.

Madisonville, Ky—*Bond Issue*.—An election held January 14, on issuing $21,000 of water-works bonds, resulted in a vote of 421 for and 17 against the proposition. The town's lawyers differ as to whether or not the bonds carried, the Constitution requiring two-thirds of those voting to be in favor of the issue, while the charter requires two-thirds of all the voters of the town. The question will shortly be settled by the Court.

Mayfield, Pa—*Bond Election.*—A vote will be taken on the question of issuing water-works bonds.

Middle Loup Valley Irrigation District, Blaine, Custer and Valley Counties, Neb—*Bond News.*—Charles Nicoli, Secretary, reports to the CHRONICLE that $100,000 of bonds of this district which failed to sell on January 6 will not be re-advertised until after the decision of the United States Supreme Court as to their legality. Interest on the loan will be payable semi-annually, and $5,000 of the principal will mature in 11 years, $6,000 in 12 years, $7,000 in 13 years, $8,000 in 14 years, $9,000 in 15 years, $10,000 in 16 years, $11,000 in 17 years, $13,000 in 18 years, $15,000 in 19 years and $16,000 in 20 years from date. Principal and interest will be payable at the office of the State Treasurer.

Milledgeville, Ga.—*Bond Offering.*—Proposals will be received until February 3, 1896, by City Treasurer P. L. Fair for the purchase of $22,000 of 6 per cent city bonds. The securities will be dated December 1, 1895, interest will be payable annually on December 1 and the principal will mature at the rate of $100 yearly for 20 years from date and $19,100 in 30 years.

Miles City, Mont.—*Bond Offering.*—S. Gordon, City Clerk, reports to the CHRONICLE that it was discovered shortly after arrangements for the sale of $17 000 of 6 per cent water and electric-light bonds on January 15, 1896, by sealed bids had been made, that the new code of the State, which went into effect last July, require that municipal bonds be sold at public auction. Bids received were therefore rejected on the above-mentioned date, and the securities will now be offered at public auction on February 24. The loan is dated January 1, 1896, interest is payable semi-annually and the principal will mature January 1, 1916, with an option of call at any time after January 1, 1906.

Milford, Mass.—*Bonds Proposed*—The taxpayers of Milford have petitioned the Legislature for authority to issue bridge bonds for $10,000.

Milwaukee, Wis.—*Bonds Proposed.*—An ordinance authorizing the issue of $75,000 worth of bonds for the construction of a bridge at Huron Street was favorably reported upon by the Committee on Finance of the Milwaukee Common Council.

Mississippi.—*Bonds Proposed.*—It is proposed to issue State of Mississippi bonds for $1,000,000 for the erection of a new capitol building at Jackson

Moundsville Independent School District, W. Va.—*Bond Sale.*—On January 15, 1896, this district sold $25,000 of 5½ per cent 25-year bonds to the Marshall County Bank, of Moundsville, at 101 and accrued interest. Other bids were received as follows: S. A. Kean, Chicago, 97·50; W. J. Hayes & Sons, Cleveland, Ohio, 100·64; S. J. Elliott, New Martinsville, 100·10: James Cummins, Wheeling, 101·50. The latter bid was for only $6,000 of the amount and hence was rejected.

Mount Airy, N. C.—*Bond Election.*—The citizens of Mount Airy will vote in March on issuing water-works bonds to the amount of $25,000.

Newton, Mass.—*Bonds Authorized.*—It is reported that this city will issue 4 per cent street improvement bonds to the amount of $200,000.

Oshkosh, Wis.—*Bond Offering.*—Proposals will be received until February 1, 1896, by Florain Lampert, City Comptroller, for the purchase of $78,000 of 4½ per cent school bonds. The securities are dated December 10, 1895, interest is payable annually and the principal will become due in 1914, or at the option of the city after five years from date. The city's total debt (all bonded) excluding the above-mentioned loan, is $245,868. Its assessed valuation for 1895 was $8,849,263; real valuation, $20,000,000. The population in 1895, according to the State census, was 26,966.

Pella, Iowa—*Bond Offering.*—Proposals will be received until February 15, 1896, by John Faassen, City Clerk, for the purchase of $5,000 of 5 per cent water-works bonds. The securities are dated April 1, 1895, interest is payable semi-annually in April and October, and the principal will mature April 1, 1915, with an option of call after April 1, 1905. Purchaser must deliver money February 25, 1896. If the water supply is to be taken from a well now being drilled $14,000 or more additional bonds will be sold.

The city's bonded debt is at present only $500. Its assessed valuation (which is about ¼ of actual value) for 1895 was $414,145; total tax per $1,000, $29.75. The population, according to local figures, is 2,626.

Philadelphia, Pa.—*Bond News.*—It is reported that no proceedings will be instituted to decide on the legality of $2,000,000 of bonds recently authorized for widening Delaware Avenue in Philadelphia, as it has been determined that the loan would not increase the city debt beyond its legal limit.

San Leandro, Calif.—*Bond Offering.*—Proposals will be received until February 3, 1896, by F. H Williams, City Clerk, for the purchase of $10,000 of 6 per cent electric-light plant bonds. The securities will be dated January 1, 1896, interest will be payable annually, and the principal will mature at the rate of $250 yearly, in from one to forty years from date, payable at the office of the City Treasurer.

Sioux City, Iowa—*Bond Issue.*—Abel Anderson, City Treasurer, writes the CHRONICLE, in reference to a report that $40,100 of 4½ per cent 10 to 20 year refunding bonds of Sioux City have been authorized, that the securities are part of an issue of bonds sold last summer to Messrs. Roberts & Co., of New York.

Spokane, Wash.—*Bond Offering*.—Proposals will be received until March 2, 1896, at the office of George A. Liebes, City Comptroller, for the purchase of $350,000 of 5 per cent gold water works bonds. The securities are dated January 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $30,000 yearly from January 1, 1907, to 1909, $35,000 yearly from January 1, 1910, to 1912, and $40,000 yearly from January 1, 1914, to 1916. Both principal and interest will be payable at the State Fiscal Agency, New York. This loan is issued to take up the "Theis & Barroll New Water Works Warrants," amounting to $300,000, and bearing interest at the rate of 8 per cent, to complete the New Works system and to extend the same through the district known as "Hillsdale." They are not to be considered a general debt of the city, having been declared a contingent liability only (Supreme Court decision, Winston vs. City of Spokane) and are payable out of the revenues of the water system and not otherwise.

In connection with the official statement regarding the above-mentioned loan the following statistics relating to the city's finances on January 1, 1896, are given for general information:

Water bonds—Due 1914, 5 per cent	$50,000
Water bonds—Due 1908, 6 per cent	70,000
Water bonds—Due 1911, 6 per cent	500,000
General municipal bonds—Due 1911, 6 per cent	700,000
Total	$1,320,000
Floating debt	$194,643 87
Less cash on hand, applicable to payments of warrants	30,311 42
Net amount of floating debt	$164,332 25
Assessed valuation, 1895	$15,213,102
Actual valuation (approximated), 1895	25,000,000

Street grade, sewer and sidewalk warrants are omitted from the statement regarding the city's finances, as constituting a contingent liability only, payment of which has been provided for by special assessments levied on the abutting property benefitted by such improvement.

South Glens Falls, N. Y.—*Bond Offering.*—Village Clerk J. H. S. McCarthy reports to the CHRONICLE that $50,000 of 4 per cent water-works bonds, which were recently authorized by a vote of 201 to 17, will be offered for sale at public auction in about three weeks. Interest on the securities will be payable semi-annually on February 1 and August 1, and the principal will run for twenty years. The village has no debt at present, and its real valuation is about $2,000,000.

Suisun, Calif.—*Bond Election.*—A vote will be taken February 18, 1896, on issuing $42,000 of bonds for a system of water-works. The town has at present no outstanding indebtedness and its assessed valuation is $326,966.

Swanton, Vt—*Bonds Authorized*—Bonds of this town to the amount of $35,000 have been voted.

Texas.—*Warrant Call.*—The Texas State Treasurer has issued a call for registered general revenue warrants up to and including No. 15,000 and aggregating $70,000.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until Feb. 17 for the purchase of $89,000 of 4½ per cent 15 or 20-year school bonds.

Towanda, Pa.—*Bonds Authorized.*—Four per cent funding bonds to amount of $15,000 will be issued. The loan will become due February, 1906, with an option of call February, 1898.

Tunkhannock, Pa—*Bond Election.*—A vote will be taken next month on issuing about $15,000 of sewerage bonds.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until Jan. 27, 1896, by James W. Coffey, City Comptroller, for the purchase of $10,000 of 3½ per cent water-works bonds. The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the office of the City Chamberlain in Troy, and $5,000 of the principal will mature Feb. 1, 1908, and $5,000 on Feb. 1, 1907.

Virginia.—*Bonds Authorized.*—The Virginia Legislature has authorized the issuance of bonds for $300,000 for repairing the loss to the University of Virginia recently caused by fire.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Brooke County, W. Va.—Below is a statement of the financial condition of Brooke County, which has been corrected to date by means of a special report to the CHRONICLE from G. W. McCord, Clerk.

County seat is Wellsburgh. The sinking fund receives $7,330 annually out of the county levy to pay the interest and principal of the bonded debt.

LOANS—	When Due.
COUNTY BONDS—1879—	
6s, ...$1,500	...1899
Subject to call at any time	
REFUNDING BONDS—1893—	
4s, semi-ann., $106,500	...1913
Subject to call after 1903	
Bonded debt Dec. 21, '95	$108,000
Floating debt	3,550
Total debt	111,550

Sinking fund	$3,400
Net debt Dec. 21, 1895	108,150
Tax valuation, real ...	2,389,965
Tax valuation, personal	712,433
Tax valuation, railroads	596,601
Total valuation 1895 ...	3,698,999
Assessment about ½ actual value.	
State & co. tax (per $1,000)	$10·90
Population in 1890 was ...	6,660
Population 1895 (estimated)	8,000

Cleveland, Ohio.—*Robert McKisson, Mayor.* The following statement has been corrected to date by means of a special report to the CHRONICLE from City Auditor H. L. Rossiter. During the past year several of the surrounding county towns have been annexed to the city of Cleveland, and the former indebtedness of the towns has become a part of the city debt.

This city is situated in Cuyahoga County.

LOANS—			When Due.
BRIDGE BONDS—			
5s,	A&O,	$16,000 ...	Oct., 1897
5s,	A&O,	65,000 ...	Oct., 1899
5s,	A&O,	20,000 ...	Oct., 1900
5s,	A&O,	245,000 ...	Oct., 1902
5s,	A&O,	20,000 ...	Oct., 1903
4½s,	A&O,	74,000 ...	Oct., 1897
4½s,	A&O,	60,000 ...	Oct., 1899
4s,	M&S,	10,000 ...	Mar., 1900
4s,	M&N,	30,000 ...	May, 1900
4s,	A&O,	60,000 ...	Oct., 1900
4s,	A&O,	30,000 ...	Oct., 1902
CANAL BONDS—			
7s,	M&S,	$26,000 ...	Sept., 1896
6s,	M&N,	11,000 ...	Nov., 1898
5s,	A&O,	150,000 ...	Oct., 1902
ELEVATED ROADWAY—			
5s,	J&D,	$150,000 ...	June, 1903
5s,	J&D,	232,000 ...	June, 1904
4s,	J&J,	175,000 ...	Jan., 1901
4s,	M&N,	60,000 ...	May, 1901
4s,	A&O,	$100,000 ...	Oct., 1902
4s,	J&J,	100,000 ...	Jan., 1903
4s,	J&D,	75,000 ...	June, 1903
FIRE DEPARTMENT—			
6s,	......	$4,000 ...	1896 to '98
5s,	A&O,	100,000 ...	Oct., 1902
5s,	A&O,	147,000 ...	Oct., 1903
FUNDED DEBT—			
5s,	M&S,	$276,000 ...	Sept., 1896
5s,	A&O,	26,000 ...	Oct., 1897
5s,	A&O,	265,000 ...	Oct., 1899
5s,	A&O,	156,000 ...	Oct., 1900
5s,	A&O,	39,000 ...	Oct., 1901
5s,	M&N,	100,000 ...	Nov., 1901
5s,	A&O,	227,000 ...	Oct., 1902
4½s,	A&O,	217,000 ...	Oct., 1898
4s,	M&S,	117,000 ...	Sept., 1898
4s,	A&O,	40,000 ...	April, 1902
4s,	A&O,	100,000	Apr. 1, 1904
PARK BONDS—			
4s,	A&O,	$500,000 .	Oct. 1, 1923
4s,	A&O,	500,000 .	Apr. 1, 1924
POLICE STATION—			
5s,	M&N,	$20,000 ...	May, 1901
4½s,	M&N,	100,000 ...	Nov., 1897
SCHOOL HOUSE (B'D EDUCATION)—			
6s,	......	$11,000	1896 to '99
6s,	......	10,000	Sep. 1902-'16
5s,	J&D,	100,000 ...	June, 1905
5s,	J&D,	100,000 ...	June, 1906
4½s,	M&N,	45,000	May 24, 1898
SCHOOL HOUSE (B'D ED.)—Con.—			
4½s,	M&N,	$300,000 ...	May, 1902
4½s,	J&D,	175,000 ...	June, 1902
4½s,	J&D,	190,000	Dec. 1, 1904
SEWER BONDS—			
5s,	A&O,	$2,000 ...	Apr., 1896
5s,	A&O,	55,000 ...	Oct., 1896
5s,	A&O,	2,000 ...	Apr., 1897
5s,	A&O,	61,000 ...	Oct., 1897
5s,	A&O,	2,000 ...	Apr., 1898
5s,	A&O,	63,000 ...	Oct., 1898
5s,	A&O,	45,000 ...	Oct., 1899
5s,	A&O,	106,000 ...	Oct., 1900
5s,	A&O,	32,000 ...	Oct., 1901
5s,	A&O,	56,000 ...	Oct., 1902
4½s,	A&O,	10,000 ...	Oct., 1897
4½s,	A&O,	29,000 ...	Oct., 1898
STREET IMPROVEMENT BONDS—			
6s,	......	$16,000	Sept., 1898
6s,	......	14,670	Sept., 1899
6s,	......	12,830	Sept., 1900
6s,	......	14,980	Sept., 1901
6s,	......	10,750	Sept., 1902
6s,	......	4,000	Sept., 1903
6s,	......	4,000	Sept., 1904
6s,	......	2,800	Sept., 1905
5s,	A&O,	109,001	Apr. 1, 1896
5s,	A&O,	90,000	Oct. 1, 1896
5s,	A&O,	83,000	Apr. 1, 1897
5s,	A&O,	76,000	Oct. 1, 1897
STREET OPENING BONDS—			
4s,	A&O,	$50,000 ...	Apr. & Oct.
		($5,000 semi-an.)	to Oct., 1900
VIADUCT BONDS—			
6s,	F&A,	$500,000	Aug., 1896
6s,	J&D,	125,000	June, 1897
6s,	M&N,	100,000	Nov., 1897
6s,	M&S,	100,000	Mar., 1898
6s,	J&D,	300,000	June, 1898
6s,	M&N	170,000	Nov., 1898
5s,	J&D,	125,000	June, 1907
4s,	A&O,	150,000	Oct. 1, 1904
WATER WORKS—			
6s,	......	$4,117	Sept., 1896
6s,	M&S,	503,567	Sept., 1897
6s,	......	1,410	1898 & '99
6s,	M&S,	275,000	Mar., 1900
6s,	......	12,000	July, 1903
4½s,	A&O,	400,000	Apr., 1902
4s,	J&J,	100,000 ..	Jan., 1902
4s,	A&O,	200,000	Apr., 1903
4s,	A&O,	200,000	Oct. 1, 1905
3·65s	M&S,	100,000	Sept., 1902

PAR VALUE.—All bonds are for $1,000 each.

INTEREST is payable at the American Exchange National Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cleveland's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January of each of the last four years.

	1896.	1895.	1894.	1893.
Total bonded debt	$7,215,211	$8,063,096	$7,623,000	$6,792,000
Sinking funds	2,005,283	2,330,500	2,181,702	2,156,998
Net debt Jan. 1	$5,209,928	$5,732,596	$5,441,298	$4,635,002
Water debt added	$1,7[illegible],213	$1,77[illegible],000	$1,775,000	$1,775,000
Floating debt	$[illegible]3,140	$[illegible]	$227,587	$147,680
Int. on bonded debt	... ...	$[illegible]	$172,470	$470,960

All of the street improvement bonds are payable by special assessment.

The sinking funds are divided into three separate funds, as follows:

Fund of 1862	$1,300,112	General fund	$1,884
Viaduct fund	703,287	Total (par value)	2,005,283

WATER WORKS.—The city owns its water works, the income from which in 1895 amounted to $601,492·07.

ASSESSED VALUATION ETC.—The city's total funded debt, sinking fund assets, assessed valuation and tax rate for the last fifteen years have been as follows. Real estate is assessed at about ½ its actual value.

Years.	*Total Funded Debt.*	*Sinking Fund Assets.*	*Assessed Valuation.*	*Tax Rate per $1,000*
1895............	$7,215,211	$2,005,283	$131,562,905	$28·50
1894............	8,063,096	2,330,500	132,639,905	28·10
1893............	7,623,000	2,181,702	126,515,990	27·90
1892............	6,792,000*	2,156,998	121,280,215	27·50
1891............	8,433,700	2,027,050	117,833,205	28·30
1890............	8,214,760	2,028,895	99,614,055	29·30
1889............	8,159,350	1,955,494	95,949,135	27·90
1888............	8,349,800	1,887,496	95,922,585	28·30
1887............	8,232,270	1,802,294	93,628,410	28·30
1886............	8,035,330	1,733,724	91,084,406	24·80
1885............	7,629,250	1,727,905	88,285,845	26·00
1884............	7,273,800	1,641,182	85,978,500	25·50
1883............	6,880,300	1,553,601	84,490,060	27·80
1882............	6,756,473	1,550,403	82,684,212	......
1881............	7,099,116	1,657,877	79,586,156	......
1880............	7,948,583	1,862,871	73,647,194	......

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* The figures for 1895, 1894, 1893 and 1892 do not include the water debt.

POPULATION.—In 1890 population was 261,353; in 1880 it was 160,146; in 1870 it was 92,829. Population in 1895 (local estimate), 350,000.

Troy, N. Y.—*Francis J. Molloy, Mayor.* The following statement of the debt and general financial condition of Troy has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from City Chamberlain J. F. Bridgeman. Ten thousand dollars of 3½ per cent water bonds are offered for sale on January 27. The securities are dated February 1, 1896, and $5,000 of the amount will mature February 1, 1908, and $5,000 on February 1, 1907.

Troy is situated in Rensselaer County, and is responsible for about four-sevenths of the county debt, which on January 1, 1896, amounted to $558,000.

LOANS— NAME AND PURPOSE.	—Interest.— Rate.	Payable	———Principal.——— When Due.	Outstand'g
Bonds (funding) ....1868 c	6	M & S	Sept. 1, 1896	c$20,000
do do c	6	M & S	Sept. 1, 1897	c10,000
do (funding).1869 c	7	J & J	July 1, 1896	y20,000
do do do c	7	J & J	July 1, 1897	y10,000
do do 1884 c	4	J & D	June 2, 1897	b10,000
do do c	4	J & D	June 2,'98 to '1904	b160,000
Maturing $20,000 or $25,000 each year.				
do do 1887 r	3½	F & A	Aug. 12, 1897	5,000
do do r	3½	F & A	Aug. 12, 1898	15,000
do do r	3½	F & A	Aug. 12, 1899	20,000
do do r	3½	F & A	Aug. 12, 1900	4,000
do do r	3½	F & A	Aug. 12, 1905-'07 $10,000 yearly.	30,000
do do 1887 r	3½	J & J	July 14, 1907	c10,000
Bridge improvement ...	3½	F & A	Aug. 1, 1896	17,000
City hall bonds 1876c	6	J & J	July 1, '96-1901	18,000
Maturing $2,000 or $3,000 each year.				
Park bonds..........	3½	M & N	May 1, 1909	a3,000
do	3½	A & O	Oct. 1, 1910	a5,000
do 1895	3	J & D	June 1, 1911	4,000
do 1895	3	J & D	June 1, 1912	2,000
do 1895	3	J & D	June 1, 1914	4,000
Public building. 1884 r	4	M & S	Sept 20,'98-1909 $10,000 yearly.	b120,000
do do r	4	M & S	Sept. 20, 1910	b15,000
do do 1886 r	4	M & N	Nov. 20, 1911	d11,500
do do ..1893	4	A & O	Oct. 16, 1904	8,000
do do .1893	4	A & O	Oct. 16, '05 to '08	40,000
($10,000 due yearly.)				
do do .1895	3½	F & A	Aug. 1, 1905-'07 $8,000 yearly.	34,000
do do 1895	3½	F & A	Aug. 1, 1908	10,000
do do 1889r	3	A & O	Oct. 19, 1897	4,000
do do r	3	A & O	Oct. 19, 1899	20,000
do do r	3	A & O	Oct. 19, 1900-'02 $6,000 yearly.	18,000
do do 1891.	3	F & A	Feb 17, 1901	2,605
do do 1891.	3	J & D	June 1, 1910	6,000
do do . 1891.	3	J & D	June 1, 1911	6,000
Public Improvem'nt, 1893.	4	A & O	Oct. 16, 1912	15,000
do do 1893.	4	A & O	Oct. 16, 1913	40,000
do do 1893	4	A & O	Oct. 16, 1914	40,000
do do 1891.	3½	J & D	Dec. 1, 1910	15,000
do do 1891.	3½	J & D	Dec. 1, 1911	20,000
do do 1891.	3½	J & D	Dec. 1, 1912	30,000
do do 1892.	3½	J & D	Dec. 15, 1905-'11 $10,000 yearly.	70,000
do do 1892.	3½	J & D	Dec. 15, 1912	5,000
do do 1894.	3½	F & A	Aug. 1, 1909-'14 $10,000 yearly.	60,000
do do 1895	3½	J & J	Jan. 10, 1913	10,000
do do ..	3½	J & J	Jan. 10, 1914	8,000
do do 1895	3½	F & A	Aug. 1, 1915	25,000
do do 1890.	3	M & S	Sept. 1, 1900	10,000
do do	3	M & S	Sept. 1, 1901	10,000
do do	3	M & S	Sept. 1, 1902	20,000
do do ..	3	M & S	Sept. 1, 1903	20,000
do do ..	3	M & S	Sept. 1, 1904	16,000
do do	3	J & D	Dec. 1, 1905-'08 $10,000 yearly	40,000
do do 1891.	3	J & D	June 15, 1908	10,000
do do 1891.	3	J & D	June 15, 1905	10,000
do do 1891	3	J & D	June 15, 1906	10,000
do do ...	3	J & D	Dec. 1, 1909	8,000
do do 1891.	3	M & S	Sept. 1, 1908	10,000
do do 1891	3	M & S	Sept. 1, 1909	20,000
Rensselaer St. imp. .1893.	3½	M & N	Nov. 1, 1900-'04 $5,000 yearly.	25,000

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
WATER WORKS BONDS:—				
Issue of May 1, 1879....c*	5	M & N	May 1,'96to1902	a$40,000
Maturing $10,000 each even year.				
do Aug. 1, 1879 c*	4½	F & A	Aug. 1,'95–1904	d22,500
Maturing $7,500 every third year from 1895 to 1904.				
do do c*	4½	F & A	Aug. 1, 1907–'19	40,000
Maturing $8,000 every third year from 1907 to 1919.				
do April 1, 1880 c*	3½	A & O	Apr. 1, 1896 to '99 $5,000 yearly.	b20,000
do do c*	3½	A & O	Apr. 1, 1900	b10,000
do do c*	3½	A & O	Apr. 1, 1901	b10,000
do August 1, 1881.c*	3½	F & A	Aug. 1'96 to 1900 $5,000 yearly.	b25,000
do May, 1883.c.*	3½	M & N	May 1 1910 to '19 $5,000 yearly.	b50,000
do June 1, 1884.r	4	J & D	June 1, 1903	c5,000
do do r	4	J & D	June 1, 1904	c5,000
do do r	4	J & D	June 1, 1905–'09	c 40,000
Maturing $10,000 yearly, omitting 1907.				
do of Novem. 2, 1885 r	3½	M & N	Nov. 1, 1911	a$5,000
do do r	3½	M & N	Nov. 1, 1912	a5,000
do do r	3½	M & N	Nov. 1, 1914	a7,500
do do r	3½	M & N	Nov. 1, 1915	a7,500
do do r	3½	M & N	Nov. 1, 1917	a1,000

a Bonds for $1,000 each. b Bonds for $5,000 each. c Bonds for $10,000 each. d Bonds for $500, etc. y Bonds for $1,000 and $10,000

INTEREST is paid at office of City Chamberlain.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Troy's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates indicated.

	Jan. 1,'96.	Jan. 1, '95.	Jan. 1, '94.	Jan. 1,'93.
Total municipal debt.	$1,208,266	$1,182,265	$1,096,718	$1,005,700
Sink. funds, cash, etc.	68,240	65,601	65,000	67,463
Net municipal debt...	$1,140,026	$1,116,664	$1,031,718	$938,237
Water debt additional	293,500	248,493	....	351,000
Sinking funds, etc..	42,462	....	....	38,713
Net water debt........	$251,038	....	$299,517	$312,287

WATER BONDS.—The interest and principal of the water works bonds are provided for by the Water Commissioners from water rents.

ASSESSED VALUATION.—The city' assessed valuation and tax rate have been as follows, property having been assessed at about full value since 1885:

Years.	Assessed Valuation. Real.	Assessed Valuation. Personal.	Assessed Valuation. Total.	Rate of Tax per $1,000.
1895..............	$42,566,736	$4,851,251	$47,417,987	$19·86
1894..............	42,187,813	4,799,575	46,987,388	19·80
1893..............	42,139,375	4,933,977	47,073,352	19·96
1892..............	42,143,062	5,093,265	47,236,327	19·55
1891..............	42,060,698	5,192,485	47,253,183	19·80
1890..............	41,850,296	5,198,000	47,048,296	18·45
1889..............	42,690,102	5,491,320	48,181,422	19·11
1888..............	42,454,445	5,598,427	48,052,872	17·20

The tax rate for 1895 includes State and county tax $5·86 and city tax $14·00.

POPULATION.—In 1890 population was 60,956; in 1880 it was 56,747; in 1870 it was 46,421. According to local authority the population in 1894 was 65,000.

Pennsylvania.—The following statement of Pennsylvania's State debt, assessed valuation, etc., has been corrected by means of an official report to the CHRONICCE received December 12, 1895.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to the present time, see the STATE AND CITY SUPPLEMENT of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Agricultural College b'ds, '72.r	6	F & A	Feb. 1, 1922	$500,000
Funding loan, 1881...........r	4	F & A	Feb. 1, 1912	4,521,250
do 1881...........r	3½	F & A	Feb. 1, 1912	1,642,900
Proceeds of farm sale, 1887...	6	Quar.	Held in State Treasury.	17,000
Unfunded debt................	Has ceased.		Past due.	135,159

PAR VALUE OF BONDS.—These bonds are in pieces of $50, $100 and multiples of $100.

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' Bank in Philadelphia.

TOTAL DEBT, ETC.—The subjoined statement shows Pennsylvania's total public debt, the sinking fund held by the State against the same, and the State's unfunded debt, on the dates indicated.

	Dec. 1, 1895.	Dec. 1, 1894.	Dec. 1, 1893.
Total public debt	$6,816,309	$6,819,661	$8,288,061
Sinking funds....................	4,956,989	4,775,008	5,883,065
Net debt.....................	$1,859,320	$2,044,653	$2,404,996
Unfunded debt (incl'd above).	135,159	138,511	135,211
Amount of debt redeemed......	3,552	1,468,400	106,401

The sinking fund on December 1, 1895, held the following securities: Allegheny Valley Railroad bonds, $1,400,000; interest on same, $29,167; United States 4 per cent consols, at 111¼, $3,087,187, and cash, $440,625; total, $4,956,989.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest certificates outstanding, and bonds past due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years.	Assessed Valuation. Real.	Assessed Valuation. Personal.	Assessed Valuation. Total.
1895................	$2,471,018,204	$770,049,820	$3,241,068,024
1894................	2,389,232,748	658,341,105	3,047,573,853
1893................	2,351,190,037	607,585,757	2,958,775,794
1892................	2,308,767,431	591,007,558	2,899,774,989
1889................	2,002,942,127	....	....
1888................	1,840,433,540	....	....

The above does not include valuation of railroad property.

Reading, Mass.—The following has been corrected to date by means of a special report to the CHRONICLE from Edward F. Parker, Town Treasurer.

This town is in Middlesex County.

LOANS—	When Due.
ELECTRIC-LIGHT BONDS—	
4s, A&O, $9,000.......	Oct. 1, 1896
($1,000 due yearly) to	Oct. 1, 1904
4s, A&O, $40,000.....	Oct. 1, 1905
($2,000 due yearly) to	Oct. 1, 1924
SCHOOL BONDS—	
4s, A&O, $22,000.....	1898 to 1908
($2,000 due yearly.)	
4s, A&O, $21,000	1909 to 1915
($3,000 due yearly.)	
WATER BONDS—	
4s, J&D, $100,000.	June, '96 to '15
($5,000 due yearly.)	
4s, J&D, $50,000.	June, '16 to '20
($10,000 due yearly.)	
4s, J&D, $50,000.....	June 1, 1898
($2,500 due yearly) to	June 1, 1922

Interest payable in Boston.

Total debt Jan. 1, 1896.	$299,000
Tax valuation, real.....	3,264,528
Tax valuation, personal	426,979
Total valuation 1895...	3,691,507

Assessment about actual value.

Total valuation 1894...	3,448,198
Total tax (per $1,000) '95...	$15·50
Population in 1890 was......	4,088
Population in 1880 was......	3,181
Population in 1894 (est'd)...	4,700

☞ Debt Changes continued on page 203.

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NEW LOANS.

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$70,000
IMPROVEMENT BONDS
OF THE
OF INDIANAPOLIS.

Department of Finance,
Office of the City Comptroller,
Indianapolis, Ind., Jan. 11, 1896.

will be received by the City of **Indianapolis**, until Wednesday, the 12th day 896, at 12 o'clock M., for the whole or 0,000 Improvement Bonds of said City will be designated "Indianapolis Improve ds of 1896;" will be dated January 1, 1896 the denomination of $1,000.00 each, with in oupons attached; will bear interest at the rate per cent (4%) per annum, payable semi-annu 1st day of January and the 1st day of July of. as year; the principal payable in seven equal annual instalments, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Improvement Bonds" and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller, at his office, on the 12th day of February, 1896, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, the Comptroller being the sole judge of the sufficiency or the insufficiency of any bid, and he may, in his discretion award a part of said bonds to one bidder and a par to another, or he may reject any or all bids.

Each bid shall be accompanied with a certified check upon some bank of the City of Indianapolis Indiana, payable to the order of William H. Schmidt City Treasurer, for a sum equal to 5 per cent (5%) of the face or par value of the bonds bid for. The bonds awarded will be delivered by the City Treasurer at his office in the City of Indianapolis on the 12th day of February, 1896, or on the payment of the purchase price for the same, which payment must be made within ten days from the date last above named.

Said bonds are offered for sale under and by virtue of General Ordinance No. 77, 1895, passed by the Common Council of the City of Indianapolis on the 6th day of January, 1896, and approved by the Mayor on the 11th day of January, 1896.

E. M. JOHNSON,
City Comptroller.

NEW LOANS

City of Portland, Ore.,
5 P. C. GOLD BONDS.

Dated July 1, 1892; due July 1, 1922. Denomination $1,000. Principal and Interest payable in Gold.

PRESENT FINANCIAL CONDITION.

Real valuation		$125,000,000
Assessed valuation		47,689,025
Total debt	$4,831,500	
Less water debt	3,150,000	
Net debt		$1,681,500

Population, estimated, at present, 90,000.

Portland is the natural commercial and distributing centre of the Northwestern States, and has long had the reputation of being one of the most substantial and conservative of the extreme western cities, and it is next to San Francisco in importance.

The total clearings of the banks of Portland for the week ending Nov. 16, 189 , were $1,436,433, as compared with $1,369,705 for the corresponding week of 1894, showing an increase of 4·9%. This is indicative of the business prosperity which is prevailing in this section.

Subject to prior sale and advance in price, we offer these bonds at 114 25 and accrued interest, yielding 4⅛%.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

NEW YORK STATE
GOLD
3% Bonds, maturing 1906.

MASSACHUSETTS STATE
GOLD
3% Bonds, maturing 1925.

Price and particulars upon application.

FARSON, LEACH & CO.,
2 Wall St., New York.

So. Omaha, Neb., Refunding	**7s**
Sheboygan, Wis., Sewer	**6s**
Sher an, Texas, Refunding	**6s**
Muscatine, Iowa., Improvement	**6s**
Aurora, Ills., Improvement	**6s**
Gibson City, Ills., Water Works	**6s**
Hubbard, Ohio, Electric Light	**5s**
Harvard, Neb., Water Works	**6s**

FOR SALE BY
MASON, LEWIS & CO.,
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31 State St., BOSTON,
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Snohomish County, Wash.—This statement regarding the financial condition of Snohomish County has been corrected by means of the report of Pater Loque, Auditor.

LOANS—	When Due.
FUNDING BONDS—	
6s, ...$115,000	Feb. 1, 1902
($11,500 due yearly to Feb. 1, 1911)	
6s, ...$35,000	Mar. 1, 1914
ROAD AND BRIDGE BONDS—	
5s, ...$80,000 ..	....
Bonded debt July 1,'95	$230,000

Floating debt	$116,773
Total debt July 1, 1895	346,773
Cash on hand	13,793
Net debt July 1, 1895	332,980
Equalized valuation '95	7,284,037
State & Co. tax (per 1,000)	$19 00
Population in 1890 was	8,514
Population in 1895 (est.)	20,000

Salem, Mass.—James H. Turner, Mayor. This statement regarding the financial condition of Salem has been corrected to December 15, 1895, by means of a special report to the CHRONICLE from F. A. Newell, City Treasurer.

This city is in Essex County.

LOANS—	When Due.
CANAL STREET—	
4s, M&N, $30,000 ..	May 1, 1896
$6,000 yearly to May 1, 1901	
IMPROVEMENT LOAN 1892—	
4s, F&A, $63,000 ..	Aug. 1, 1896
($9,000 due yearly) to Aug. 1, 1902	
IMPROVEMENT LOAN 1893—	
4s, A&O, $40,000 ..	Oct. 1, 1896
($5,000 due yearly) to Oct. 1, 1903	
IMPROVEMENT LOANS 1894—	
4s, M&S, $81,000 ..	Mar. 1, 1896
($9,000 due yearly) to Mar. 1, 1904	
4s, M&S, $12,000 ..	Mar. 1, 1896
($3,000 due yearly) to Mar. 1, 1899	
IMPROVEMENT LOAN 1895—	
4s, A&O, $25,000 ..	Apr. 1, 1896
($2,500 due yearly) to Apr. 1, 1905	
MUNICIPAL LOAN 1892—	
4s, J&D, $66,000 ..	June 1, 1896
($3,000 due yearly) to June 1, 1917	

LOANS—	When Due.
MUNICIPAL LOAN 1893—	
4s, J&D, $48,000 ...	June 1, 1896
($6,000 due yearly) to June 1, 1903	
MUNICIPAL LOANS 1895—	
4s, A&O, $51,000	Apr. 1, 1896
4s, M&S, 6,000 ..	Sept. 1, 1896
PUBLIC LIBRARY—	
6s, A&O, $25,000	Apr. 1, 1908
SEWER LOANS—	
4s, A&O, $50,000	Apr. 1, 1896
($2,000 due yearly to) Apr. 1, 1920	
WATER BONDS—	
6s, A&O, $75,000	Apr. 1, 1898
5s, J&J, 398,500 ...	July 1, 1904
4s, J&D, 200,000 ..	June 1, 1896
($8,000 yearly) to June 1, 1920	
4s, F&A, $26,000 ..	Feb. 1, 1896
($2,000 due yearly) to Feb. 1, 1908	

PAR VALUE OF BONDS.—The bonds are mostly in $1,000 pieces.

INTEREST is payable at the Merchants' National Bank, Boston, Mass.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Salem's total municipal debt, the sinking fund held by the city against the same, and the water debt, on each of the dates named.

	Dec. 15, 1895.	Jan. 1, 1895.	Jan. 1, 1894.
Total debt	$1,317,868	$1,267,234	$1,128,925
Sinking funds and cash	229,439	166,711	105,049
Net debt	$1,088,429	$1,100,523	$1,023,876
Water debt (included above)	699,500	681,500	689,500
Trust funds (included above)	105,425	103,425	103,425

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

	Assessed Valuation.				Tax per
Years.	Real.	Personal.	Additional.	Total.	$1,000
1895..	$17,076,400	$10,498,200	$9,000	$27,583,600	......
1894	16,463,200	11,853,500	43,500	28,360,200	$16·80
1893..	15,781,100	11,120,856	67,840	26,969,796	17·30
1892..	15,393,300	11,034,576	30,700	26,458,576	16·00
1891..	14,778,700	11,450,018	5,600	26,234,318	18·00
1890..	14,289,500	11,888,690	20,700	26,198,890	17·00
1889 .	13,998,600	12,056,951	2,800	26,058,351	17·50
1888..	13,773,600	12,577,728	24,000	26,375,328	16·00

POPULATION.—In 1890 population was 30,801; in 1880 it was 27,563; in 1870 it was 24,117. Population in 1895 (estimated), 31,000

San Jose, Cal.—Paul P. Austin, Mayor. The following financial statement has been corrected to date by means of a special report to the CHRONICLE from J. W. Cook, City Clerk.

This city is in Santa Clara County.

LOANS—	When Due.
BRIDGE BONDS—	
5g., Jan., $8,250, g ...	$750 yearly
CITY HALL BONDS—	
5g., Jan., $82,500, g ..	.500 yearly

LOANS—	When Due.
PARK BONDS—	
5g., Jan., $27,500, g.	$2,500 yearly
SEWER BONDS—	
6g., Jan., $156,750, g.	14,250 yearly

INTEREST is payable at the office of the City Treasurer and both interest and principal are payable in gold.

TOTAL DEBT on Dec. 11, 1895, was $275,000. The city has no sinking fund and no floating debt.

ASSESSED VALUATION of real estate for 1895 was $16,260,285; personal property, $2,016,967; total, $18,277,252; in 1890 the assessed valuation of real estate was $14,592,369; of personal property, $2,282,430, total $16,874,799. The total tax rate (per $1,000) in 1895 was $26 00

Property is assessed at about ½ its actual value.

POPULATION in 1890 was 18,060; in 1880 was 12,567. In 1895 the population within the city limits was estimated at 25,000.

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Assets (Market Values) Jan. 1, 1896........$55,664,388
Liabilities (N. Y. and Mass. Standard).... 51,813,853
Surplus........ 3,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)........ 6,728,887
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 62. SATURDAY, FEBRUARY 1, 1896. NO. 1,597.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 1, have been $931,402,541, against $941,351,854 last week and $1,003,699,218 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 1.*		
	1896.	1895.	*Per Cent.*
New York	$408,119,491	$458,073,439	−10·8
Boston	67,405,341	73,[illegible],973	−14·8
Philadelphia	45,373,782	50,997,776	−11·0
Baltimore	11,592,759	10,241,249	+13·2
Chicago	64,930,713	66,259,568	−2·0
St. Louis	20,787,850	18,717,580	+11·1
New Orleans	9,274,318	7,414,737	+25·1
Seven cities, 5 days	$622,490,852	$685,028,008	−9·1
Other cities, 5 days	130,411,728	120,103,261	+8·8
Total all cities, 5 days	$752,902,580	$805,131,269	−6·5
All cities, 1 day	178,499,961	198,567,949	−10·1
Total all cities for week	$931,402,541	$1,003,699,218	−7·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 25, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about one hundred and eighteen million dollars, but at New York alone the loss is over eighty millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 2·1 per cent. Compared with the week of 1894 the current returns record an excess of 16·6 per cent and the loss from 1893 is 30·4 per cent. Outside of New York the gain over 1895 is 1·8 per cent. The excess over 1894 reaches 14·8 per cent, but making comparison with 1893 the loss is seen to be 16·0 per cent.

Clearings at—	*Week ending January 25.*				
	1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	510,940,105	495,021,039	+3·0	431,445,507	839,217,128
Philadelphia	64,[illegible]	64,[illegible]	+0·01	52,158,416	81,557,131
Pittsburg	16,1[illegible]	14,[illegible]	+16·5	12,851,601	16,872,830
Baltimore	14,2[illegible]	12,[illegible]	+13·6	12,177,143	14,375,791
Buffalo*	4,314,[illegible]	3,[illegible]	+11·8	3,861,455	4,507,094
Washington	1,772,[illegible]	1,679,241	+6·7	1,3[illegible]	1,750,624
Rochester	1,472,193	1,[illegible]	[illegible]	1,485,018	1,500,[illegible]
Syracuse	975,[illegible]	[illegible]	+9·5	772,673	1,010,000
Wilmington	72[illegible]	70[illegible]	+3·0	793,120	855,051
Scranton	9[illegible]	83[illegible]	+8·8	754,165	....
Binghamton	3[illegible]	3[illegible]	[illegible]	337,500	272,300
Total Middle	614,996,220	595,[illegible]	+3·4	517,490,781	961,899,331
Boston	79,026,[illegible]	83,471,434	−5·3	77,6[illegible]	162,033,269
Providence	5,514,[illegible]	5,3[illegible]	+3·1	4,[illegible]	6,7[illegible]900
Hartford	2,171,373	1,[illegible]	+21·6	1,641,499	2,2[illegible]
New Haven	1,41[illegible]	1,2[illegible]	+9·6	1,414,[illegible]	1,674,540
Springfield	1,46[illegible]	1,2[illegible]	+14·0	1,100,167	1,311,137
Worcester	1,3[illegible]	1,2[illegible]	+6·1	[illegible]118	1,355,382
Portland	1,04[illegible]	1,185,120	−12·9	1,129,177	1,370,909
Fall River	71[illegible]	7[illegible]	−4·9	751,[illegible]	923,143
Lowell	574,[illegible]	5[illegible]	+4·0	705,1[illegible]	743,539
New Bedford	40[illegible]	2[illegible]	+39·[illegible]	3[illegible]710	580,184
Total New Eng.	93,062,25[illegible]	97,354,3[illegible]	−3·7	89,906,325	117,890,435
Chicago	80,736,612	81,232,670	−0·6	70,501,337	93,537,079
Cincinnati	11,[illegible]	12,[illegible]	−12·[illegible]	11,[illegible]	13,9[illegible]700
Milwaukee	4,[illegible]	4,1[illegible]	+6·3	4,475,579	8,2[illegible]684
Detroit	5,[illegible]	5,7[illegible]	+0·[illegible]	[illegible]	7,024,976
Cleveland	[illegible]	5,191,174	[illegible]	[illegible]	6,021,683
Columbus	3,[illegible]	2,[illegible]	+31·1	2,[illegible]	3,331,000
Indianapolis	2,[illegible]111	1,1[illegible]	+8[illegible]	1,14[illegible]	907,771
Peoria	1,5[illegible]	1,[illegible]	−17·[illegible]	1,5[illegible]	1,813,500
Grand Rapids	[illegible]	[illegible]	+9·[illegible]	74[illegible]124	[illegible]7,120
Lexington	3[illegible]	3[illegible]37	+16·6	332,412	500,000
Saginaw*					....
Bay City	24[illegible]31	225,190	+10·7	19[illegible]756	320,000
Akron	31[illegible]	12[illegible]	+1[illegible]	1[illegible]857	250,119
Springfield, Ohio	16[illegible]	17[illegible]	−[illegible]	165,[illegible]	166,529
Canton	17[illegible]	14[illegible]	+24·3	110,[illegible]	160,000
Rockford	21[illegible]114	2[illegible]	−[illegible]	16[illegible]	....
Kalamazoo	2[illegible]16	240,235	[illegible]	237,763	....
Toledo*	1,[illegible]	....	....	....	....
Dayton*	[illegible]	....	....	....	....
Tot. Mid. West'n	11[illegible]	117,771,743	+0·[illegible]	103,150,2[illegible]	142,162,809
San Francisco	11,11[illegible]	9,667,6[illegible]	+15·0	8,[illegible]3,099	13,206,588
Portland	1,2[illegible]	1,[illegible]	+1[illegible]	75[illegible]138	1,[illegible]771
Salt Lake City	1,[illegible]	1,0[illegible]	+54·5	1,2[illegible]	1,[illegible]136
Seattle	[illegible]	461,[illegible]	−[illegible]	5[illegible]	959,[illegible]06
Tacoma	[illegible]	49[illegible]	[illegible]·0	[illegible]	1,01[illegible]
Los Angeles	1,1[illegible]	91[illegible]81	+2[illegible]	61[illegible]	67[illegible]056
Helena	5[illegible]	7[illegible]	−2[illegible]	71[illegible]	8[illegible]
Spokane	[illegible]	3[illegible]	[illegible]	2[illegible]126	841,[illegible]
Sioux Falls	[illegible]	[illegible]	+31·5	117,[illegible]	99,549
Fargo	14[illegible]	1[illegible]	[illegible]	12[illegible]	..
Total Pacific	17,710,21[illegible]	15,391,277	+15·6	12,859,995	20,921,023
Kansas City	11,[illegible]	9,617,[illegible]	+15·3	8,508,351	10,891,060
Minneapolis	7,[illegible]	5,[illegible]	+41·9	4,[illegible]	7,0[illegible]674
Omaha	4,[illegible]	3,[illegible]	[illegible]7	4,340,[illegible]	7,742,531
St. Paul	4,[illegible]	3,[illegible]	+3[illegible]	3,[illegible]	5,[illegible]18
Denver	2,[illegible]	2,[illegible]	[illegible]7	2,[illegible]	5,174,953
St. Joseph	1,[illegible]	1,3[illegible]113	+1·9	1,[illegible]	1,904,096
Sioux City	[illegible]	[illegible]	+19·8	542,747	1,3[illegible]105
Des Moines	[illegible]	9[illegible]440	−[illegible]	815,142	894,179
Lincoln	[illegible]	[illegible]	−17·2	4[illegible]	61[illegible]374
Wichita	4[illegible]	5[illegible]947	−13·2	4[illegible]01	5[illegible]102
Topeka	61[illegible]	521,[illegible]	+17·[illegible]	397,126	433,187
Fremont	61,[illegible]	64,795	−[illegible]	12,796	73,953
Hastings	64,442	61,815	+1·0	50,000	70,000
Davenport*		....	....	....	....
Tot. other West.	35,182,763	29,411,671	+19·6	27,010,151	42,697,192
St. Louis	24,224,[illegible]	22,[illegible]	[illegible]·5	21,417,979	24,054,315
New Orleans	11,[illegible]	10,[illegible]	+4·4	10,[illegible]	12,411,[illegible]
Louisville	[illegible]	[illegible]	−[illegible]	5,[illegible]775	8,1[illegible]216
Galveston	2,[illegible]	2,21[illegible]	−7·[illegible]	2,[illegible]	3,[illegible]153
Houston	2,[illegible]785	[illegible]	−13·7	2,415,[illegible]	3,073,[illegible]20
Richmond	2,[illegible]	2,[illegible]	−2[illegible]2	2,2[illegible]587	3,3[illegible]04
Savannah	2,[illegible]	2,[illegible]	−4·4	2,18[illegible]	1,55[illegible]07
Memphis	1,[illegible]	1,[illegible]	[illegible]9	1,118,216	2,[illegible]
Atlanta	1,4[illegible]	1,2[illegible]	+15·1	1,172,678	1,300,837
Nashville	[illegible]482	1,[illegible]173	−[illegible]	950,000	2,120,606
Dallas	1,1[illegible]	1,1[illegible]82	−3·5	1,1[illegible]618	1,175,000
Norfolk	1,0[illegible]	9[illegible]175	+3·3	9[illegible]695	7[illegible]011
Waco	7[illegible]	1,2[illegible]	−3[illegible]	76[illegible]	[illegible]000
Fort Worth	7[illegible]184	1,[illegible]	−3[illegible]	[illegible]	[illegible]
Birmingham	4[illegible]	[illegible]281	[illegible]	[illegible]	555,427
Jacksonville	2[illegible]	[illegible]	−[illegible]	402,[illegible]	372,051
Chattanooga	2[illegible]	2[illegible]	+15·6	200,[illegible]	479,124
Augusta	320,503	52[illegible]	+17·6	....	....
Little Rock	29[illegible]	361,[illegible]	−1·2	....	....
Knoxville*	[illegible]	....	....	....	....
Total Southern	62,47[illegible],766	64,467,4[illegible]	−3·4	55,675,135	67,037,321
Total all	941,351,854	918,87[illegible]559	+2·4	807,092,8[illegible]	1,352,610,703
Outside N. York	431,311,449	423,8[illegible]520	+1·8	375,647,336	513,393,575
Montreal	10,142,690	10,[illegible]	−2·1	9,977,180	10,727,108
Toronto	6,[illegible]	5,[illegible]	+1[illegible]	6,38[illegible]	5,246,311
Halifax	1,1[illegible]	1,[illegible]	+18·3	1,1[illegible]823	1,100,398
Winnipeg	[illegible]	7[illegible]097	[illegible]	[illegible]	....
Hamilton	[illegible]	[illegible]163	[illegible]	590,[illegible]	646,061
Total Canada	19,402,177	18,219,981	+6·6	18,761,815	17,720,409

* Not included in totals. † Publication suspended for the present.

THE FINANCIAL SITUATION.

Affairs have taken a more promising turn. Foremost of all is the Venezuela entanglement which is clearly in the way of being smoothed out if we may judge from the speeches made by the ministers of Lord Salisbury's administration. Mr. Goschen's presentment was conciliatory, but Mr. Chamberlain has put the matter in so kindly a form and his words met so cordial a response among his hearers as to show that irritation in England has largely died out and that the Government is ready to do what it can to meet the American view. On this side of the Atlantic, at least among the educated classes, there never has been any feeling but one of entire friendliness, even the thought of war with Great Britain on such a pretext being simply odious.

An industrial transaction of decided importance is the tonnage arrangement proposed by the committee of coal companies appointed last week, fixing the percentage of the output to be allotted to each and the reported acceptance on Thursday of the proposal by the companies. All are stated to have voted for the allotment except the representative of the Delaware Susquehanna & Schuylkill, who left before the meeting was concluded, but concurred, it is claimed, in the action taken. It will be noted that no mention is made in the committee's report of the aggregate tonnage, nor was any agreement entered into to regulate it or the market price. The simple truth is the old system has proved to be destructive of every interest involved and of benefit to no one. Under its operation more coal was being mined than could be consumed, the weaker companies were being pushed into insolvency, our coal deposits were being wasted, and mining labor was poorly paid. Without doubt the carrying out of this agreement will tend in a natural way to make the price of coal remunerative and so rectify all of these unfortunate conditions. But no agreement being made in restriction of trade the arrangement appears to be legal; and as industrial interests are harmed by the insolvency of the coal roads, by a wasteful mining of our coal deposits, and by poor pay for the labor employed in mining, the results reached promise to prove of unquestionable advantage to the public as well as to the investor. We have written on this subject more fully on a subsequent page.

The monetary outlook has also become less disturbing. Ever since the bond offer was published a feeling has widely prevailed in financial circles that the first payment for the bonds might seriously derange the market. This thought was encouraged by the suggestion that the majority of banks and bankers at this centre would be likely to pay up their entire bid and take all the bonds they had subscribed for at once. The transaction carried out in that form would obviously call for so large a transfer of gold to the Treasury as to interfere with the ability of the banks to meet ordinary business requirements. That rumor though is wholly unreasonable and without any basis. All financial interests are as one in the endeavor to make this bond purchase and payment as little disturbing to the public and as beneficial to the Treasury as possible. More gold than needed for the first payment is easily within reach now, and that without materially interfering with the ability of the banks or calling for the use of the machinery already in working order for the issue of Clearing-House certificates. With anxiety on that point removed, full confidence is felt that as soon as it is determined who are the successful bidders a way will be found for completing the purchases as quietly as the last bond transaction was effected. Under these circumstances the money market has become more settled, call rates are lower (the slight flurry yesterday afternoon having no other significance than the calling of loans incident to the 1st of February payments) and commercial paper is negotiable.

Returns of railroad earnings continue highly encouraging. Our weekly tabulations are now showing quite large ratios of gain. Thus for the first week of January the aggregate records an increase over 1895 of 7·41 per cent, for the second week an increase of 14·36 per cent, while for the third week the early returns point to an improvement of about 8⅝ per cent. Last year there was a falling off in the first and second weeks of the month (1·60 per cent in the first week and 1·93 per cent in the second week) on account of the severe weather, but in the third week there was a gain of 2·34 per cent. There are now very few roads which report decreases in earnings, either large or small. Even the Southwestern roads, which had been sustaining very heavy losses because of the short cotton crop, are beginning to do much better. The Missouri Kansas & Texas had gains for both the second and third weeks of January, while where the roads still report a falling off, as in the case of the Texas & Pacific, the St. Louis Southwestern and the International & Great Northern, the amount of the decrease is very much smaller than a short while ago.

Not only are the returns for the current month very satisfactory, but we have also had some excellent statements of gross and net this week for the month of December. The Chicago Milwaukee & St. Paul in that month added $561,129 to its gross earnings and $335,612 to its net; for the six months from July 1 to December 31 the company reports an addition of $3,272,631 to the gross and an addition of $2,568,532 to the net—a marvelous record. From the South we have the Southern Railway with an increase for December of $143,690 in gross and of $42,405 in net, and the Chesapeake & Ohio with an increase of $129,370 in gross and of $52,002 in net. Among the Pacific roads, the Canadian Pacific shows an improvement for the month of $369,757 in gross and of $286,022 in net and for the twelve months an improvement of $188,869 in gross and of $1,057,642 in net; the Northern Pacific in December enlarged its gross $180,618 and its net $206,539; for the six months from July 1 this company has added $1,653,666 to its gross and $1,670,499 to its net. Even the Reading has a notably favorable return for December (the first month of its fiscal year), there being a betterment of income as compared with the same month of 1894 of $281,329 in gross and of $210,877 in net for the Railroad Company and of $628,103 in gross and of $105,008 in net for the Coal & Iron Company. The Wabash for December has an increase of $52,474 in gross and of $41,052 in net, and for the six months from July 1 an increase of $691,065 in gross and of $450,110 in net. These all represent different sections of the country and different classes of roads, and they go to show how general has been the improvement.

Among the various anthracite coal companies which have furnished their annual statements for the late year, the report of the Delaware Lackawanna & Western is decidedly the most interesting, meagre as it is, and it also shows very strikingly how timely and urgent was the action taken this week to improve the condition of the anthracite trade. No one needs to be told that the Lackawanna is a strong and well-managed property, and that its stock is very small, amounting only to $26,200,000. Yet this company failed in both 1895 and 1894 to earn the full amount of its dividends, the shortage in the earlier year having been $196,656 and in the late year $479,339. In a word the company earned on its stock only 5·17 per cent in 1895, this comparing with 6·24 per cent in 1894, 11·04 per cent in 1893, 9·98 per cent in 1892, 9·21 per cent in 1891 and 10 per cent in 1890—proving that 1895 was decidedly the most unsatisfactory year the company has had in recent periods. Notwithstanding that the deficiency in the late year was larger than for 1894, the company carried somewhat more coal, the tonnage transported having been 7,987,720 tons in 1895 and 7,822,476 tons in 1894; the general merchandise traffic must have been very much heavier, for the company's aggregate gross receipts from all sources were over 1½ million dollars larger in 1895 than in 1894, standing at $44,201,909, against $43,058,862. The net earnings, however, were only $6,760,900 in 1895, against $7,049,667 in 1894. The coal mining operations are included in these totals, and the figures show that because of the low price received for the coal and the reduced figure at which it had to be transported the net result to the company was diminished in face of a greatly augmented amount of business done. It is pleasing to think that under the agreement now reached the prospects for the current year are very materially better.

Money on call, representing bankers' balances, was easy at 3@3½ per cent until after the middle of the week, when there was a better demand and an advance to 4@5 per cent. Yesterday there was a spurt to 6 per cent on the calling of some loans in connection with the 1st of February payments, but the close was at 4½ per cent. The range for the week has been 3@6 per cent, the average being about 4 per cent. Banks and trust companies quote 6 per cent as the minimum. In time loans the transactions are confined to those made by special agreement between borrower and lender, and some money has been placed at 5½ to 6 per cent for ninety days to four months on choice lines of collateral, but nothing has been reported for shorter periods, and 6 per cent is the quoted rate for all dates from ninety days to six months inclusive. For commercial paper there has been a better inquiry this week from the trust companies and from some of the large banks. Brokers look for more business next week as there is a good assortment of acceptable names which is regarded as certain to attract the attention of buyers. Rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for four month's commission house names, 6@7 per cent for prime and 7@9 per cent for good four to six month's single names. Some of the banks report re-discounting for Eastern banks and also for those in the interior of this State.

The European financial situation has improved this week, influenced by the absence of political disturbance and by the growing ease in money, especially on call. Consols appear to be in demand and American securities have improved since the fortnightly settlement. It is expected that a Chinese loan for £3,000,000 will soon be placed in London and Berlin. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 15-16 of 1 per cent. At Paris the open market rate is 1¾ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £617,898 bullion during the week and held at the close of the week £48,314,279. Our correspondent further advises us that the gain was due to the receipt of £523,000 from the interior of Great Britain, to the import of £122,000 (of which £89,000 were from Holland, £28,000 bought in the open market and £5,000 from France), and to the export of £27,000, of which £21,000 was sold in the open market (United States coin) and £6,000 was for Jamaica.

The foreign exchange market was weak until Wednesday afternoon, influenced by a limited demand for remittance, and also by the comparatively liberal offerings of bills, some of which were bankers', which were contracted for immediately after the preparations were made by syndicates to take the new bonds. A few offerings were commercial bills delivered on contracts made late in the fall against expected shipments of grain. The parties who contracted for the bankers' bills did so in anticipation of a large demand for gold from Europe in connection with the $100,000,000 4 per cent issue. These bills were bought on short options maturing after the middle of the month and the contracts were made at a time when it was supposed, according to the terms of the Treasury circular, that full payment would have to be made for the bonds by the end of March. It was assumed that sufficient gold for this purpose could not be accumulated without a resort to the European markets, and that its importation as a commodity would cause such a demand for exchange as to enable the purchasers under these options to sell their bills at a satisfactory profit. The modification of the Treasury circular, extending the period for final payment for the bonds until June, deranged the plans of these speculators in exchange, and when the tone of the market began to grow easy on Monday, under the influence of offerings of bills against purchases of stocks by the arbitrage houses for European account, the holders of those contract bills freely offered them on the market and as at the moment the demand was light, a further decline in rates occurred, accelerated by the offering of the maturing grain bills contracted for late last fall. One fact which seems to support this explanation of the easier exchange is that after a decline of half a cent for actual business in sixty day bills and of three-quarters of a cent for sight bills and cable transfers, the fall was checked and the market reacted, though there was but a slight increase in the demand, indicating that the volume of offerings was comparatively small and just about what might be expected from the above-named sources. The market opened on Monday with no change in nominal rates compared with Friday of last week, except by Brown Bros., who reduced long half a cent, but rates for actual business declined one-quarter of a cent during the day to 4 87½@4 87¾ for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers, and the market was quoted easy. On the following day Brown Bros. reduced long and short sterling half a cent and Heidelbach, Ickelheimer & Co. and Lazard Freres reduced short half a cent. The market was quoted weak and it closed with rates for actual business at 4 87¼@4 87½ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers, a reduction of one-quarter of a cent all around. On Wednesday

Baring, Magoun & Co., the Bank of British North America, Heidelbach, Ickelheimer & Co., the Canadian Bank of Commerce and the Merchants' Bank of Canada reduced both long and short half a cent, and while rates for actual business in long sterling remained unchanged, those for short were reduced to 4 88¼@4 88½ and for cable transfers to 4 88½@4 88¾, a reduction of one quarter of a cent. The market was quoted steadier at the close. On Thursday Brown Bros., Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advanced both long and short half a cent, while the Bank of British North America advanced long half a cent, and rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers, or one quarter of a cent higher all around, and the tone was steady to firm at the close. Yesterday the Merchants' Bank of Canada reduced long and short half a cent, but none of the other bankers made any change, nor was there any change in the rates for actual business. The tone was distinctly easier at the close. The following table shows the daily posted rates of exchange by leading drawers.

		Fri., Jan. 24	Mon., Jan. 27.	Tues., Jan. 28.	Wed., Jan. 29.	Thur., Jan. 30.	Fri., Jan. 31.
Brown Bros......	60 days. Sight..	88½ 89½	88½-8 89½	88-7½ 89½-9	87½ 89	87½-8 89-½	88 89½
Baring, Magoun & Co..	60 days. Sight....	88½ 90	88½ 90	88½ 90	88 89½	88 89½	88 89½
Bank British No America..	60 days. Sight....	88½ 90	88½ 90	88½ 90	88 89½	88½ 89½	88½ 89½
Bank of Montreal	60 days. Sight....	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90	88½ 90
Canadian Bank of Commerce..	60 days. Sight....	88½ 90	88½ 90	88½ 90	88 89½	88 89½	88 89½
Heidelbach, Ickelheimer & Co.	60 days Sight....	88½ 90	88½ 90	88½ 89½	88 89	88½ 89½	88½ 89½
Lazard Freres...	60 days. Sight....	88½ 90	88½ 90	88½ 89½	88½ 89½	88½ 89½	88½ 89½
Merchants' Bk. of Canada......	60 days. Sight...	88½ 90	88½ 90	88½ 90	88 89½	88½ 90	88 89½

The market closed easier on Friday at 4 88@4 88½ for sixty day and 4 89½@@4 90 for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial was 4 87@4 87¼ and documentary 4 86½@4 86¾. During the week the St. Paul brought $1,000,000 gold consigned to W. H. Crossman & Bro. and $30,000 to Schulz & Ruckgaber; $17,990 came from South Pacific ports and $117,000 from Cuba. The cable reports that the Majestic which sailed on Thursday has on board $2,500,000 from London. The premium on gold coin is maintained by the bullion dealers at ⅜@⅝ of 1 per cent and they report a moderate amount of business during the week from parties who, it is presumed, intend to bid for the new Government bonds.

We have referred above to the favorable returns of gross and net earnings for December made this week by several leading companies. In addition to the roads there enumerated, we have figures for some others not quite so important. The Buffalo Rochester & Pittsburg reports $7,743 increase in net, the Minneapolis & St. Louis $6,990 increase, the Iowa Central $10,510 increase, the Cleveland Canton & Southern $20,120 increase, the Pacific Mail $50,537 increase and the Peoria & Eastern $1,931 increase. The Allegheny Valley has net of only $48,894 against $61,276, the Cleveland Cincinnati Chicago & St. Louis $299,400 against $329,024, the San Antonio & Aransas Pass (on the shortage of the cotton crop in Texas) only $62,148 against $118,510, and the Jacksonville Tampa & Key West (on the failure of the orange crop in Florida) a deficiency below expenses against net of $47,209 in December 1894. The following compares the December results for four years of a number of companies.

Name of Road—		December Earnings 1895.	1894.	1893.	1892.
		$	$	$	$
Allegheny Valley...	Gross Net	213,418 48,895	188,133 61,276	171,747 55,014	224,813 58,555
Buffalo Roch. & Pitts. ...	Gross Net	231,[illegible] 90,528	257,311 82,785	25[illegible],097 72,030	251,568 42,842
Canadian Pacific............	Gross Net	1,923,616 874,465	1,554,819 588,443	1,633,884 580,897	1,894,128 820,786
Chesapeake & Ohio..........	Gross Net	929,617 394,679	810,247 272,678	718,334 217,452	839,083 280,090
Chicago Mil. & St. Paul	Gross Net	2,761,653 1,236,860	2,203,524 901,218	2,531,175 857,441	3,291,618 1,320,399
Cleveland Canton & South..	Gross Net	51,898 11,842	47,683 def.8,278	45,898 def.178	64,443 21,560
Clev. Cin. Ch. & St. Louis...	Gross Net	1,159,424 299,400	1,194,573 329,024	1,110,078 279,638	1,300,209 358,088
Peoria & Eastern...... ...	Gross Net	151,057 39,292	140,6[illegible]8 37,361	121,823 1[illegible],946	163,075 29,033
Iowa Central..................	Gross Net	16[illegible],260 62,377	139,607 51,867	181,368 70,515	183,348 55,986
Minneapolis & St. Louis.....	Gross Net	149,119 63,751	135,[illegible]61 56,761	132,552 44,105	179,194 72,184
Philadelphia & Reading ...	Gross Net	1,833,257 815,738	1,551,928 601,861	1,759,512 780,227	1,9[illegible]8,367 875,843
Coal & Iron Co.............	Gross Net	2,216,3[illegible]8 def. 82,[illegible]29	[illegible] def.187,4[illegible]8	2,270,310 117,4[illegible]2	1,705,345 def.11,257
San. Ant & Arans. Pass.....	Gross Net	177,759 62,148	250,630 118,510	167,859 29,961	176,834 43,444
Southern Railway...........	Gross Net	1,820,871 637,229	1,677,181 590,824	1,641,617 586,255	1,715,562 563,801
Wabash..........................	Gross Net	1,070,155 289,083	1,017,681 248,031	987,602 110,181	1,151,955 238,905

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Jan. 31, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.............................. ...	$6,956,000	$1,479,000	Gain.$5,477,000
Gold....................................	489,000	400,000	Gain. 89,000
Total gold and legal tenders.....	$7,445,000	$1,879,000	Gain.$5,566,000

Result with Sub-Treasury operations and gold movements—imports and exports.

Week Ending Jan. 31, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,445,000	$1,879,000	Gain.$5,566,000
Sub-Treas. oper. & gold exp. & imp.	15,800,000	16,800,000	Loss. 1,000,000
Total gold and legal tenders.....	$23,245,000	$18,679,000	Gain. 4,566,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	January 30, 1896.			January 31, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England......	46,314,279		48,314,279	35,946,720	... ..	35,946,720
France.......	77,376,890	49,441,827	126,818,717	84,825,000	49,382,000	134,207,000
Germany.....	32,574,150	13,960,350	46,534,500	38,762,500	15,832,500	54,595,000
Aust.-Hung'y	24,972,000	12,692,000	37,664,000	15,517,000	13,708,000	29,225,000
Spain....	8,004,000	10,250,000	18,254,000	8,004,000	11,440,000	19,444,000
Netherlands .	3,126,000	6,860,000	9,986,000	4,107,000	6,894,000	11,001,000
Nat. Belgium	2,713,333	1,356,667	4,070,000	3,514,667	1,757,333	5,272,000
Tot. this week	197,020,652	94,560,844	291,641,496	190,676,887	99,013,833	289,690,720
Tot. prev. w'k	195,015,856	93,780,928	288,796,784	189,384,340	98,991,667	288,376,007

THE NORTHERN PACIFIC RECEIVERSHIP TANGLE.

It is occasion for congratulation that the effort to clear up the muddle into which Northern Pacific affairs were thrown by the conflict of jurisdiction between the various Circuit Courts of the United States concerning the receivership of the property, has been successful. Since the Courts first fell out regarding the question, the situation has been growing steadily worse. And the most unfortunate feature of the matter was that there really seemed no assured way out of the tangle so long as the Circuit Judges failed to agree among themselves. The proceedings which have now eventuated favorably were novel in character and the attorneys for the parties in interest who conducted them had considerable misgivings as to whether the outcome would be as desired.

As will be remembered, the trouble arose out of the refusal last September of Judges Hanford and Gilbert of the Washington and Oregon districts to recognize the court for the Eastern District of Wisconsin, presided over by Circuit Judge Jenkins, as the court of original or primary jurisdiction. An action had been brought in the Circuit Court at Washington by the Northern Pacific

Company, through Mr. Brayton Ives, its President, for the removal of the old receivers—Messrs. Oakes, Payne and Rouse—and it was sought to have the Washington Court exercise jurisdiction over the motion, instead of remitting it to the Wisconsin Court for determination. On September 21 a decision was handed down by Judges Hanford and Gilbert, affirming the regularity and validity of the appointment of the old receivers, and also declaring that the Circuit Court for the Eastern District of Wisconsin had jurisdiction of the bill for the foreclosure of the mortgage, but ruling that as the Wisconsin Central no longer was operated by the Northern Pacific and as therefore no considerable part of the railroad of the Northern Pacific was now in the Eastern District of Wisconsin, comity did not require that questions coming up should be sent to the Wisconsin Court for decision. The receivers were accordingly ordered to make an answer in the Washington Circuit to the charges filed against them.

The position of these receivers was thus very embarrassing. They had already answered substantially the same charges in the Wisconsin Court, and were now called upon to defend themselves again in the Washington Court. Not only that, but in all their daily acts in the administration of the property they were to be amenable to two separate courts, each claiming the right to exercise independent jurisdiction; an act approved by the one court might be disapproved by the other. Under the circumstances the receivers concluded to divest themselves of their functions and sent in their resignations. Then the trouble began in real earnest. Judge Jenkins of the Wisconsin Court accepted the resignations and appointed Edward H. McHenry of St. Paul and Frank G. Bigelow of Milwaukee as new receivers.

Judge Hanford, adhering to his claim of original jurisdiction for the courts in the Circuit for the Pacific coast, refused to accept the resignations of the old receivers but removed them instead. Nor would he recognize the new receivers appointed by Judge Jenkins, but appointed Andrew F. Burleigh as receiver of the property. Mr. Burleigh was subsequently confirmed by Judge Gilbert, the Circuit Judge for the Pacific Circuit, and later by Judge Beatty, the district Judge for Idaho. He was likewise confirmed by Judge Knowles, for the district of Montana, who, however, appointed two additional receivers, namely James H. Mills of Helena and E. L. Bonner of Missoula. In January of the present year these two latter were retired by Judge Gilbert. The appointees of Judge Jenkins, on the other hand, had been confirmed by Judge Sanborn for the district of Minnesota, and also by Judge Thomas for North Dakota. The Northern Pacific system runs through three judicial circuits—the Seventh, comprising within it the Wisconsin districts, with Jenkins as Circuit Judge; the Eighth, embracing the districts of Minnesota and North Dakota, with Caldwell as Circuit Judge; and the Ninth, embracing the districts of Oregon, Washington, Idaho and Montana, with Gilbert as Circuit Judge. The situation then was this, that in the Ninth Circuit (in which the Northern Pacific has 2,529 miles of road) Mr. Burleigh was acting as receiver, and in the Seventh and Eighth Circuits (in which there are 1,985 miles) Messrs. Edward H. McHenry and Frank G. Bigelow were in charge; in addition the Northern Pacific has moneys and property in the district of New York, comprised within the Second Circuit, and here the old receivers, Messrs. Oakes, Payne and Rouse, remained in possession, Judge Lacombe, in the wish to avoid further complications, having postponed action until the conflict between the Western judges should be settled.

The state of things here outlined was not only very anomalous, but was proving very detrimental to the property and jeopardizing its integrity. Each set of receivers of course had control only of the property in the Circuits for which they had been appointed, and between the opposing sets of receivers the system was in danger of being dismembered and the unity of its operations destroyed. Nor could foreclosure be undertaken while this was the situation. It is significant of how serious and threatening matters had become and of the urgency existing for applying a corrective, and of the common recognition of danger, that in the end we find all the different interests working together—Mr. Ives with Mr. E. D. Adams, the Chairman of the bondholders' reorganization committee, and these with the second mortgage bondholders and the Farmers' Loan & Trust Company—one and all bent only on rescuing the property from the plight in which the judicial fight had put it.

The great problem was how to find a remedy. It was finally decided to apply to the United States Supreme Court judges assigned to the Circuits in which the property of the company is located—namely, Justice Brewer for the Eighth Circuit, Justice Field for the Ninth Circuit, Justice Harlan for the Seventh Circuit and Justice Brown for the Second Circuit—and to ask them to make such order in their respective Circuits as would restore harmony and secure the operation of the property as an entirety. As already said, in having recourse to this method, the parties in interest were not at all certain that the plan would work as desired. There was doubt whether the appeal would be entertained at all, and there was further doubt whether in any event the Supreme Court Justices would care to issue an order of the kind asked for, and whether effect could be given to it. Fortunately the move proved entirely successful.

The method for giving effect to the conclusions of the Supreme Court judges is very simple, and will doubtless prove a precedent for the future. It consists in the issue of an identical order by each of the four justices to the district and Circuit judges of the several Circuits, directing that the Circuit Court for the Eastern District of Wisconsin is to be regarded as the court of primary administration and that the proceedings in the other courts are to be ancillary in their character and in aid of those in the court of primary jurisdiction. As regards the broad general question involved, the ruling will also be useful for future guidance. The Justices say that they are of the opinion that proceedings to foreclose a mortgage upon a road whose lines extend through several Circuits should be commenced in the Circuit Court of the district in which the principal operating offices are situated and in which there is some material part of the railroad embraced by the mortgage, and that such court should be the court of primary jurisdiction and of principal decree.

This is the general course of action to be followed. But in the Northern Pacific case, as the system at the time of the filing of the creditors' bill embraced the Wisconsin Central, and as all parties assented to and acquiesced in the taking of primary jurisdiction by the Wisconsin Court, and as furthermore the Circuit Courts in the several districts recognized the authority of that court for the space of two years, the conclusion is reached that said "court for the Eastern District of Wisconsin has jurisdiction to proceed to a decree of foreclosure which will bind the mortgagor company and the mortgaged property, and ought therefore to be recognized by the Circuit Courts of every district along the line of the road as the court of primary jurisdiction." This is a sensible way of settling the matter, and to the layman it has seemed as if there was never any good ground for questioning the jurisdiction of Judge Jenkins in view of all the circumstances of the case.

The question of primacy having been disposed of, the personality of the receivers is a matter of little importance. No interest we imagine cares who may now be agreed upon—not even the Ives people, we suppose, since the old receivers do not desire to be continued. As far as the reorganization is concerned, the committee can now go on with the work, for under the decision it will be possible to obtain a decree covering the entire property; and we understand that the plan will be brought out as soon as the financial outlook is favorable for the raising of the large amount of cash needed in the reorganization.

THE ANTHRACITE COAL TRADE AND THE NEW AGREEMENT.

The Presidents of the anthracite coal roads by making mutual concessions have at length reached an agreement, thus ending the strife which last year proved so ruinous to all interests. With reference to the meaning and significance of the new arrangement we speak on another page. Of the great need which existed for some such compact there can be no question. It has been said of the anthracite coal trade that it was the one industry that failed to share in the general improvement in business which marked the course of the year 1895. While in a certain sense that statement is obviously true, in another sense it is just as obviously untrue.

The distinctive feature of the year was that it was decidedly unprofitable to the anthracite companies. But it by no means follows that if things had been differently managed the result would not have been entirely satisfactory. On the contrary there is every reason to believe that had harmony prevailed among the producing interests instead of discord, there would have been not the slightest occasion to complain of the year's outcome. In a word, the trouble has been not in the quantity of coal consumed or disposed of, but in the excessive amount mined and the consequent low price received for it. The companies evidently found a market for a greatly increased amount of coal, and in that fact we have evidence that in the sense in which there was an improvement in other industries there was an improvement in the anthracite trade also, the difference being that the advantage that should have accrued to the companies from this favoring circumstance was lost because of the inability of the various interests to agree upon a division of the tonnage. The failure to agree led to a very reckless policy in the matter of mining coal, thus causing a marked reduction in the selling price of the staple, already low.

We are unable to furnish our customary annual statistics, as the publication of the weekly and monthly statements was discontinued after the first half of the year, and not even the year's totals in the usual form have yet been furnished. It was said in explanation of this departure that some of the companies had refused any longer to furnish statements of their shipments to the Statistical Bureau. Whether this was the real reason for the suspension, or merely the ostensible reason, we do not know. The act, however, was unfortunate, for in the end the effect was simply to still further confuse the public mind. At the meetings of the Presidents this week and last the aggregate output for 1895 was reported at 46,545,761 tons. If these figures are on the same basis as those for previous years, they show that in 1895 over five million tons more coal were mined than in 1894. The following compares the totals for the last twelve years.

Year.	*Tons.*	*Year.*	*Tons.*
1895	46,545,761	1889	35,407,710
1894	41,391,200	1888	38,145,718
1893	43,089,536	1887	34,641,017
1892	41,893,320	1886	32,136,362
1891	40,448,336	1885	31,623,529
1890	35,855,174	1884	30,756,995

With this statement before him any one can see for himself what the cause of the trouble was; altogether too much coal was mined. The 1895 shipments even exceed by 3½ million tons the previously unprecedented total of 1893. It is of course understood that the split between the companies arose out of the Reading's demand for an allotment of 21 per cent of the tonnage. Not being granted this percentage the managers of the Reading went ahead and mined enough coal to prove that they were entitled to the 21 per cent. But the annual report of the company showed that from a financial standpoint the results of this policy were not very encouraging. With an increase of nearly a million tons over the previous year in the tonnage of coal transported, the gross revenue from the coal traffic was increased only $205,573, while the selling price of coal was so low that the Coal & Iron Company failed to earn its operating expenses in amount of $699,809, against an excess of receipts over expenses in the previous years of $268,553. Evidently, however, the Reading was not the only interest that mined coal to the utmost. The Lehigh Valley, for instance, also enlarged its coal tonnage about a million tons. And its experience was the same. The average rate received declined to such an extent that the added tonnage yielded only $79,317 added revenue, while the accounts of the Lehigh Valley Coal Company indicate that an average loss of 13·48 cents per ton was sustained on the coal mined by it and that purchased from individual operators.

For the first half of the year the statistics showed that 1,276,885 tons more coal had been mined than in the previous year. In the last six months, therefore, on the basis of the above figures, there must have been a further increase of over 3¾ million tons. After the meetings of the Presidents in March and April of last year, and their failure to come to an agreement, the price dropped until in July stove coal sold freely at $2 75 per ton free on board in New York harbor. Prices had been unsatisfactory in 1894, but the lowest point in that year for stove coal was only $3·40 per ton. After July, however, an improvement was established, apparently without any concert of action on the part of the different interests. Business activity was increasing the demand for coal, and the weekly and monthly statements of production having been discontinued, an attempt was made to encourage the idea that the companies were pursuing a rigid policy of restriction. Successive advances were reported, till in

October the quoted price of stove coal was $4 15 per ton, but thereafter a rapid decline ensued and by the end of the year the market again became demoralized.

In these circumstances another effort to harmonize the differences between the companies became an imperative necessity. The amount of coal to be mined must be limited to the requirements of the market, so as to enable the companies to get a better figure for their product—not a high price but only a remunerative price. Even the Delaware Lackawanna & Western and the Delaware & Hudson show in their annual reports this week how unsatisfactory have been the results of the policy pursued last year. With the growth and development of population and industrial activity the demand for anthracite of course is a rising quantity. The agreement for a division of tonnage will allow full latitude in this respect. Whatever the demand, the companies will undertake to supply it, but they will endeavor not to exceed the consumptive requirements and thus guard against demoralizing prices and wiping out profits. Under the agreement now adopted the Reading gets only 20½ per cent instead of the 21 per cent claimed, and some of the other producing companies also are obliged to accept less than what they think they are entitled to. But that was inevitable in any event. The difference of one-half of one per cent amounts even on last year's large tonnage to less than 250,000 tons—really an inconsequential loss to the Reading in view of the great benefits to result from the restoration of harmony among the different interests.

THE WORLD'S GOLD AND SILVER PRODUCTION IN 1895 AND PREVIOUS YEARS.

The year 1895 has closed with very active production still in progress in the gold fields of the world, but with the increase in the production of silver, hitherto so marked, turned into a slight decrease under the influence of the low price ruling for that metal. Of course at this early date no exact statement can be made of the yield of either gold or silver in every country. While that is true though, it is important to add that a great change with reference to such statistics has been developing the last few years. The larger producers of gold are getting more and more in the way of compiling and making public current facts. Consequently there never was a time when an approximate estimate of the world's product of gold could be so easily and correctly reached soon after the close of the year as it can be to day. A January compilation has thereby become of increased interest and usefulness. We shall hope another year to be able to meet these new conditions through a use of the cable, so as to give this annual review at least in more complete form, and probably at a little earlier date than on the present occasion.

The plan of publishing monthly or quarterly compilations of gold production seems to have grown up with the South African developments and has become materially extended of late. Returns are now prepared for stockholders and for market use, and in that way become public property. Years ago mines were not to the same extent as at present under the control of English and Continental capitalists; at those earlier dates the people exploiting or working any district were likely to represent mere local concerns or private undertakings. Information as to the richness of a mine or a mining district was then not infrequently refused, secrecy being observed as a matter of policy. Since the great profit on ventures made in South Africa there has been a decided disposition in Great Britain to try the same class of investments elsewhere. European investors invariably demand the publication of current facts; and the outcome of this demand and of the extension of Great Britain's mining investments is that more open methods are observed and more frequent reports of production published by countries other than South Africa. We cannot see why it is not feasible for such rich mining centres for instance as California and Colorado to adopt some exact system of collecting by State authority their mining results and publishing them promptly. As the matter is now conducted, enterprising newspapers in each State on the first of January prepare very elaborate statements, but the year's results given generally turn out to be larger than either Wells, Fargo & Co. or the Mint Bureau credit the States with. There can be nothing very difficult to be overcome by State officials in so making up the product that all authorities will adopt the figures. Such exhibits if not exaggerated but accurately prepared would be of benefit in directing the attention of capitalists to the wonderful undeveloped mining resources of the portion of the country now producing the precious metals.

GOLD—PRODUCTION IN THE WORLD.

In a compilation of the world's annual production of the precious metals, the greater interest is centered now upon the gold product, though a few years ago silver had the chief place. A reason for this change of interest is no doubt found in the small and quite nearly invariable gold output which for so many years these compilations continued to disclose, and which now at length and for about five years has been turned into a decided and continuing increase.

To illustrate the recent increase take the values in pounds sterling given in the table to be found later in this article; it will be noticed that the smallest gold production was recorded for the five years ending with 1885, when the total reached £104,358,885, or a yearly average of less than 21 millions sterling; the next five years ending with 1890 there was a small growth in the output, the total being £113,008,820, averaging annually a little over 22½ millions sterling; but for the last five years the total has reached £166,988,415 and the total for the last year 1895 has been £41,004,876, or just about double the average in 1881-1885. Another reason for this change of interest is the low price at which silver has ruled since the India mints were closed to free coinage; it will be remembered that on the announcement of that event the quotation in London dropped to 30d., and though there was a recovery thereafter—notwithstanding the subsequent repeal of the silver purchase clause of our 1890 silver law—the price has fluctuated around 30d. all this year. With a decline in the market value to so low a level the idea of a return of silver as a money metal could hardly fail to grow less probable in the judgment even of those who have long looked forward hopefully to that end. Altogether then the conditions affecting each metal recently developed have of themselves tended both to center thought on gold and to divert it from silver.

United States.—The greater activity in gold mining has in 1895 been marked by the almost universal character of that feature. Of the large producers every one has shown an increased product the last year. A further fact of interest is that in annual product the

United States again stands foremost, the total for 1895 being 2,273,580 ounces in the United States, against 2,212,600 ounces in Australia and 2,119,023 ounces in Africa; nor is this all, for it seems that the United States has at the same time taken the first position in the amount of annual increase, the total increase in 1895 over 1894 being in the United States about 363,000 ounces, while in Africa it appears to have been only 254,000 ounces. These are very noteworthy facts. They apparently prove that the United States has even to-day, after having worked its mines nearly half a century, better chances for investment in its gold-mining property than any country in the world. There was, however, no increased product until 1893. In fact for over fifteen years there had not been any substantial growth in the output. It was not until silver got so low as to afford little return for the work done that miners were driven to other fields and largely to gold. This change took place in 1893. Since then the yield of gold has gone on increasing, the total product in 1892 having been $33,014,081 (1,597,098 ounces), in 1893 having been $35,955,000 (1,739,323 ounces), in 1894 having been $39,500,000 (1,910,813 ounces), and now in 1895 having reached $47,000,000, or 2,273,580 ounces—that is an increase in the annual product of 14 million dollars in three years.

This is a most surprising resurrection of an industry that seemed to be almost dying out. Allied to it is another remarkable fact. It appears that just so long as these mining States, which we have got in the way of calling silver States because they apparently had no other industry that would thrive—just so long as they clung to the paternal idea that the Government by legislation could save from decline the price of their pet metal they kept growing poorer and poorer. They went on, to be sure, turning out each succeeding year more and more of silver, but the larger the product secured the less it was worth in spite of their little device for keeping it off the market by having it stored away for them in Government vaults. It was only when the people of these States were deprived of this dependence and began to strike out for themselves that the industrial situation with them wholly changed from dreadful depression to buoyant prosperity. We have before us now the Denver "Republican" of January 1, 1896, of 44 pages, narrating with great gratification the results in Colorado of the year. As to metals the editor summarizes the results by stating a product of 17½ million dollars worth of gold, 14½ millions of silver, about 3 millions of lead and 1 million of copper. In 1892 Colorado, according to the Mint report, produced only $5,300,000 of gold and $34,433,681 of silver (coining values), the silver being actually worth only about 21 million dollars. There is no more beautiful city in the world than Denver. The people, too, are at least as bright as other people. We have met them in their own streets and doubtless they are men of ideas, usually as quick and clever in judgment as the traditional Yankee or Philadelphia Quaker. And yet, strange to say, they cannot read the logic so clearly disclosed in the foregoing figures.

In speaking above of the United States gold product for 1895 we have used the estimate furnished us by Mr. Preston, Director of the Mint. This week the interesting compilation of Mr. Valentine, President of Wells, Fargo & Co. has been made public. We see that he puts the total gold product in 1895 for the United States at $48,399,729, but he prefixes the figures with the qualification that returns obtained as his are through express companies, &c., "are liable to be exaggerated, and are to a considerable degree guess work." Of course Mr. Preston's Mint estimate is subject to such modification as may be necessary on receipt of further details. He states that now he is of the opinion that corrected returns will make the value of the gold product in 1895 about 47 million dollars. It thus appears that both of these authorities, while not differing from one another very materially in their total, fail to accept the full estimate made by the State of Colorado. The following shows the Mint Bureau's figures for 1894 and the three previous years; also an estimate by States for 1895 divided in the proportions of Mr. Valentine's products by States, but decreased sufficiently to make the total only $47,000,000, the same as the maximum estimate of the Mint Bureau at this date.

GOLD PRODUCTION IN UNITED STATES.

	1891.	1892.	1893.	1894.	1895.
California	$12,600,000	$12,000,000	$12,080,000	$13,570,397	$14,000,000
Colorado	4,600,000	5,300,000	7,527,000	9,491,514	13,000,000
Montana	2,890,000	2,891,386	3,576,000	3,651,410	4,300,000
South Dakota	3,550,000	3,700,000	4,006,400	3,299,100	3,400,000
Idaho	1,680,000	1,721,364	1,646,900	2,081,281	2,500,000
Arizona	975,000	1,070,000	1,184,200	1,784,475	2,400,000
Oregon	1,640,000	1,400,000	1,645,300	1,422,056	1,600,000
Nevada	2,050,000	1,571,500	958,500	1,137,819	1,500,000
Alaska	900,000	1,000,000	1,010,100	1,113,550	1,400,000
Utah	650,000	660,175	853,600	868,031	1,350,000
New Mexico	905,000	950,000	913,100	567,751	1,000,000
Washington	335,000	373,561	222,100	195,100	270,000
Michigan	75,000	70,000	42,000	44,444	45,000
Southern States	300,000	296,659	274,800	242,169	205,000
Other States	25,000	10,336	15,000	30,903	30,000
Totals	$33,175,000	$33,014,981	$35,955,000	$39,500,000	$47,000,000

The foregoing favors the inference that the growth in gold production has been general, almost every State sharing in it. By far the greater portion of the increase, indeed almost 50 per cent, has come from the mines of Colorado. All the mining States are capable of more rapid progress, and nothing prevents a much more important development except the lack of confidence among capitalists in our monetary system.

SOUTH AFRICA.—This young but vigorous and thriving mining centre has received a slight set-back the past year. We do not of course mean that there has been no increase in the product. It has already been stated that the yield in 1895 showed a material growth over that of 1894. In this particular the twelve months have afforded a highly satisfactory record compared with previous years. At the same time it is admitted that the progress has not met the early promise. It probably could not have fulfilled expectations even had the conditions been as favorable as in 1894. In many cases such large earnings upon the capital invested have been obtained in recent years that inflated ideas of values and of probable production naturally enough prevailed. The market collapse the last half of the year had been for some time anticipated; the wonder was it had been deferred so long.

Among the difficulties the African mines have had to contend with were a deficiency of labor and a short supply of water. Notwithstanding these obstacles it is quite a notable fact that the output of the Rand district made a decided increase down to the month of December; this speaks well for the productiveness of the district. For the seven months from May to November 1895, inclusive, the total yield of the Witwatersrand mines was 1,381,185 gross ounces, against 1,206,257 gross ounces in 1894, or an increase of 174,928 ounces, valued at £601,752. In December the disturbance over political affairs of course interfered with work, so that the product for the month aggregated only just about the same as in 1894. The complete monthly record of this district is interesting.

We give the statement for six years. Our readers are aware that the history of mining in South Africa is a short one. The first record we have was in 1887, when the Witwatersrand product was 34,897 gross ounces; in 1888 the product was 230,917 gross ounces, and in 1889 it was 376,991 gross ounces. Since 1889 the output has been as given below.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.

Ounces.	1890.	1891.	1892.	1893.	1894.	1895
January... ...	35,030	53,205	84,561	108,375	149,814	177,463
February	36,998	50,075	86,649	[illegible]	151,870	169,206
March.........	37,680	52,949	93,244	111,474	165,373	184,945
April	38,799	56,371	95,562	112,053	168,745	186,323
May...........	38,844	54,073	99,436	116,912	169,774	194,581
June..	37,412	65,363	103,253	122,907	168,162	200,942
July...........	39,442	54,260	101,280	124,169	167,053	199,453
August	42,861	59,073	102,323	132,059	174,977	203,573
September ...	45,465	65,001	107,852	124,565	176,708	194,765
October	45,251	72,703	112,167	136,683	173,379	192,652
November ...	40,795	73,393	108,795	138,640	175,304	195,219
December	50,352	80,312	117,748	148,357	182,104	183,258
Totals.....	494,817	729,268	1,210,869	1,478,477	2,024,163	2,292,640

Although the development of the mining industry in Africa began in the Witwatersrand district, it is well known that this district does not include all the mines being worked in South Africa. Indeed, it does not even include all the undertakings in the Transvaal. Progress in the other sections has, however, been comparatively slow, and is still small, the total product of all mines in 1895 outside of the Rand district having been not so very much more than one month's yield of the Rand. Below we have reduced the entire African production to fine ounces from 1887 to 1895, both years inclusive, and give the value of the product as well as the ounces.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	—Witwatersrand—		——Other——		——Total——	
Year.	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140	......	......	28,754	122,140
1888	199,266	[illegible]	50,000	212,500	249,266	[illegible]
1889	316,023	1,342,404	50,000	212,500	366,023	1,554,791
1890	408,350	1,732,841	71,552	302,259	479,902	[illegible]
1891	609,950	2,552,533	127,862	539,091	737,812	3,092,621
1892	1,011,818	4,294,524	148,701	631,652	1,160,519	4,927,176
1893	1,221,151	5,187,296	139,977	679,550	1,361,128	5,866,746
1894	1,635,753	6,954,934	237,765	997,600	1,873,518	7,952,134
1895	1,849,023	7,854,798	270,000	1,116,906	2,119,023	9,001,284
Total	7,253,418	30,811,020	1,105,047	4,694,018	8,358,465	35,505,108

According to the foregoing the entire production of the South African mines for the eight years since the first opening was made has been 8,358,465 fine ounces, valued at £35,505,108.

AUSTRALASIA.—We have not received our usual report of mining operations for the complete year in Australasia as these pages go to press. A previous return from our correspondent with official figures for the first six months and estimates as to subsequent output and for the twelve months, together with numerous facts otherwise obtained, are the basis of the following conclusions.

Great results were hoped for from Western Australia. Large amounts of English capital have been invested there not only the last year, but the last two or three years, and on properties believed to be very rich and promising, but hitherto the returns have been exceedingly disappointing. The expectation still is that these investments will bear good fruit, but investors will have to wait for full results a year or two more. There have been great obstacles to overcome in that district. First—and this is a fact in most mining districts—operations have not attained success as quickly as the exploiters predicted. It was, to be sure, somewhat different with South Africa, the most recent experiment, but chiefly because that was a new country; on the contrary all of Australia has been raked over before and the easiest finds secured. Then, again, Western Australia had the difficulty of a scarcity in the water supply to overcome and a very trying climate. The idea now is that 1896 will secure better results and 1897 still better. The product this year approximates 235,000 gross ounces, or 216,200 fine ounces, against 207,131 gross ounces, or 190,561 fine ounces, in 1894.

New South Wales continues to make decided progress. It will be remembered that in 1892 the gross ounces in this province were only 156,870; in 1893 they were 179,288; in 1894 they had risen to 324,787, and now in 1895 the gross ounces are 410,000, making the fine ounces 377,200 in 1895, against 298,804 in 1894 and 163,571 in 1893. It is reported, however, that the special progress developed in this province is due to the action of the Government in drafting men from the cities and labor-congested centres to the gold fields.

Victoria also affords a better comparison than it did in 1894. It will be remembered that the 1894 figures were only a trifle in excess of those of 1893. Now we have to report 727,000 ounces gross, or 668,840 fine ounces, against 673,680 ounces gross, or 619,786 fine ounces, in 1894.

We need not recite the facts with reference to the results in the other districts. The figures for 1895 that we have adopted, and which according to the returns made to us we believe express close approximations, will be found in the tables we give, the first table being the results in gross ounces and the second table in fine ounces. In obtaining the fine ounces 8 per cent has been deducted for base metal in 1894 and 1895, but for previous years the reduction is a trifle more, being made for each province on the basis of the official returns made to us. The compilations referred to are as below.

PRODUCT OF GOLD IN AUTRALASIAN COLONIES—GROSS OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890	588,560	127,460	610,587	34,209	193,193	24,831	20,510	1,599,350
1891	576,400	153,335	561,641	30,311	251,996	24,700	48,769	1,661,151
1892	654,456	156,870	605,613	59,548	237,393	38,974	43,278	1,796,130
1893	671,126	179,288	616,940	110,890	227,811	33,920	37,987	1,876,962
1894	673,680	324,787	675,000	207,131	221,533	35,844	57,873	2,195,848
1895*	727,000	410,000	685,000	235,000	230,000	48,000	70,000	2,405,000

* Results in 1895 are estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania	Total Australasia.
1890	544,125	110,174	531,006	30,963	180,998	21,541	17,965	1,463,17
1891	530,557	141,469	516,710	27,896	231,837	26,404	44,497	1,518,690
1892	602,190	142,227	548,061	54,785	218,401	35,857	39,817	[illegible]
1893	612,487	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894	619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895*	668,840	377,200	630,200	216,200	211,600	44,160	64,400	2,212,60

* Results in 1895 are estimated.

RUSSIA.—We have but little from Russia of much use as a means for determining the gold output in 1895. The "Engineering and Mining Journal" of this city reports, we notice, that the production of that country in 1895 reached 33 million dollars in value; that though is apparently intended only as a rough estimate. That the product has been larger in 1895 than in 1894 we have seen stated by one of the leading London journals. As the output in 1894 was only 1,167,455 ounces, which is the smallest yield in any year since 1890, it seems fair to assume that the figures when published will be in excess of that total. This assumption is further strengthened by the fact that the figures for 1893 were 1,345,224 ounces, valued in dollars at $27,808,201, and that this was the largest aggregate of any year since 1880. Consequently, although we have no returns which authorize a definite estimate for 1895, we place Russia's product for that year in our general table at 1,250,000 ounces, that is about midway between the reported results for 1894 (the smallest since 1890) and 1893, which as stated is the largest since 1880. It should be remembered that the precious metals as taken from the mines in Russia all pass through the Imperial Mint and every statement of production is consequently from that source. This may account for considerable variations in the reported yield while the actual output of the mines remains not materially changed.

INDIA, MEXICO, ETC.—We do not expect at this early date to furnish accurate returns from many of the smaller producers. Mexico we see shows a slight loss, but its contribution is but a trifle. India on the other hand has had the advantage of a considerable supply of European capital, and has done well. It promises, we think, to hold an important position among producers of gold in years to come. We have brought together the reports of the principal mines in India and they show the following results:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1895. *Ounces.*	1894. *Ounces.*	1893. *Ounces.*	1892. *Ounces.*	1891. *Ounces.*
Champion Reef......	70,947	53,516	31,546	6,626	......
Ooregum............	70,349	68,424	75,088	53,830	35,859
Mysore...............	63,444	52,115	65,409	64,391	66,501
Nundydroog..........	38,620	29,655	27,734	31,223	23,592
Total...............	243,360	203,710	199,777	156,070	125,952

The above figures for 1895 are certainly encouraging. They favor the belief that India has a future as a source of gold supply of considerable importance.

For other countries, which are minor producers, we have few returns and have attempted no definite estimate for each; we have simply taken the results for 1894 as they are given in the report of Mr. Preston, Director of the Mint, and made them the figures for 1895, after adding some small percentage to such of them as seemed for any reason to require it.

GOLD PRODUCT OF THE WORLD.—The total product for the whole world, according to the data detailed above, will be seen to be large. We do not believe that result will prove an over-estimate, for we have as a rule adopted the smaller output, if there was more than one return, wherever we thought any uncertainty existed. At the same time, as so large a part of the product given is based on official reports, there is good reason to suppose that the aggregate will turn out to be a close approximation to the actual yield, which in all its details cannot be known for a long time. The full statement is as follows.

GOLD.—WORLD'S PRODUCTION IN OUNCES.

Fine Ounces.	Australia. *Ounces.*	United States. *Ounces.*	Russia. *Ounces.*	Africa. *Ounces.*	Other Countries. *Ounces.*	Total. *Ounces.*	Total Values. £
1871.......	2,378,729	1,896,947	1,264,000	....	470,832	6,010,508	25,531,436
1872.......	2,150,417	1,856,661	1,215,000	....	470,832	5,692,910	24,182,343
1873.......	2,114,910	1,907,112	1,066,000	....	470,832	5,558,854	23,612,900
1874	1,993,460	1,870,973	1,068,000	....	470,832	5,403,265	22,951,989
1875.......	1,895,615	1,944,030	1,050,500	....	470,832	5,360,977	22,772,358
Tot.'71-75.	10,533,131	9,475,723	5,663,500	....	2,354,160	28,026,514	119,051,026
1876.......	1,668,082	2,086,009	1,081,778	....	470,832	5,306,701	22,541,805
1877.......	1,581,496	2,188,785	1,317,741	....	522,532	5,610,554	23,832,511
1878... ...	1,407,564	1,896,947	1,354,500	....	525,071	5,184,082	22,020,944
1879.......	1,425,872	1,617,269	1,385,900	....	607,510	5,036,551	21,394,261
1880.......	1,443,898	1,741,500	1,391,260	....	634,508	5,211,166	22,135,991
Tot.'76-80.	7,526,912	9,530,510	6,531,179	....	2,760,453	26,349,054	111,925,512
1881.......	1,475,161	1,678,612	1,181,853	....	641,354	4,976,980	21,141,216
1882.......	1,438,067	1,572,187	1,154,613	....	660,927	4,825,794	20,499,008
1883.......	1,333,819	1,451,250	1,132,219	....	942,184	4,859,502	20,642,193
1884.......	1,352,761	1,480,950	1,055,642	....	1,004,536	4,902,889	20,826,492
1885.......	1,300,804	1,538,325	1,225,738	....	928,717	5,002,584	21,249,976
Tot.'81-85.	6,909,642	7,730,324	5,750,065	....	4,177,718	24,567,749	104,358,885
1886.......	1,257,670	1,693,125	922,226	....	1,171,342	5,044,363	21,427,445
1887.......	1,290,202	1,596,375	971,656	28,754	1,174,503	5,061,490	21,499,815
1888.......	1,344,002	1,601,811	1,030,151	243,296	956,363	5,175,623	21,985,011
1889.......	1,540,607	1,587,000	1,154,076	366,023	963,539	5,611,245	23,835,447
1890.......	1,453,172	1,588,880	1,134,590	479,302	1,055,507	5,711,451	24,261,102
Tot.'86-90.	6,885,653	8,070,221	5,212,699	1,114,345	5,321,254	26,604,172	113,008,820
1891.......	1,518,690	1,604,840	1,168,764	727,912	1,266,029	6,286,235	26,702,669
1892.......	1,638,238	1,597,098	1,199,809	1,150,519	1,456,158	7,041,822	29,912,251
1893.......	1,711,892	1,739,323	1,345,224	1,381,128	1,497,669	7,675,236	32,602,967
1894.......	2,020,180	1,910,813	1,167,455	1,865,538	1,691,236	8,655,222	36,765,652
1895 (est.)	2,212,600	2,273,580	1,250,000	2,119,023	1,798,000	9,653,203	41,004,876
Tot.'91-95.	9,101,600	9,125,654	6,131,252	7,244,120	7,709,092	39,311,718	166,988,415

The ounces in the foregoing table may be turned into dollars by multiplying by 20·6718. The value in pounds sterling has been ascertained by multiplying the ounces by 4·2478. Thus according to the above the product in 1895 stated in dollars is $199,549,082 and in sterling £41,004,876. That aggregate compares with $178,919,018 and £36,765,652 in 1894, and $158,660,094 and £32,602,967 in 1893.

SILVER—PRODUCTION OF THE WORLD.

Reliable early data with reference to silver is not procurable to such an extent as to make it possible at this time to say just what has been the course of this industry in 1895. The returns thus far received indicate that the United States has mined less silver than in 1894, while Mexico has increased its output, carrying that country probably to the top of the list as a producer of the metal. Australian advices denote a smaller product, but for all other countries we have as yet so little knowledge as to be able to form no definite opinion and consequently for them we repeat in our table for 1895 the totals for the previous year.

UNITED STATES.—The mines of the United States, according to Mr. John J. Valentine, have produced $35,274,777 worth of silver the past twelve months, against $28,721,014 in 1894. These results if adopted would indicate a large increase in the product. The values stated are commercial values and the increase is therefore even greater than indicated by the figures as they stand. The ounces are averaged at 65 cents for 1895, consequently the aggregate for that year represents 54,268,888 ounces; for 1894 the value per ounce was given as 63 cents, hence the estimate for that year is equivalent to 45,588,911 ounces. Stated in this way the gain is seen to be more than 8½ million ounces. On the other hand Mr. Preston, Director of the Mint, has furnished us this week with a preliminary estimate of silver production. He says that in his opinion the final returns will not aggregate over 46,000,000 ounces this year, which compares with 49,500,000 in 1894 and 60,000,000 ounces in 1893. The following table with the exception noted below is made up from the Mint reports and covers the production of silver since 1886. The division of the 1895 total between the States named is of course merely estimated, being based upon such information as we have thus far been able to obtain. We add a column giving the average annual price of silver in London.

SILVER PRODUCTION IN THE UNITED STATES AND AVERAGE PRICE IN LONDON.

Calendar Year	*Production in ounces.* *Colorado.*	 *Montana.*	 *All others.*	 *Total.*	*Av. Price Silver.*
1895*.......	22,000,000	14,000,000	10,000,000	46,000,000	$29\frac{7}{8}$d.
1894........	23,281,399	12,820,031	13,398,520	49,500,000	$28\frac{15}{16}$d
1893	25,838,600	16,906,400	17,255,000	60,000,000	$35\frac{5}{8}$d.
1892........	26,632,300	19,038,800	17,828,900	63,500,000	$39\frac{13}{16}$d.
1891........	21,160,000	16,350,000	20,820,000	58,330,000	$45\frac{1}{16}$d.
1890........	18,800,000	15,750,000	19,966,300	54,516,300	$47\frac{11}{16}$d.
1889........	16,000,000	15,000,000	19,000,000	50,000,000	$42\frac{11}{16}$d.
1888........	14,695,313	13,148,437	17,936,250	45,780,000	$42\frac{7}{8}$d
1887........	11,601,825	11,988,553	17,669,622	41,260,000	$44\frac{5}{8}$d.
1886........	12,375,280	9,590,842	17,473,878	39,440,000	$45\frac{3}{8}$d.

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* Estimated.

MEXICO.—This country has for a long time been the second largest silver producer in the world, but last year the margin between it and the United States was probably reduced to very meagre proportions. The figures of Mexico for the calendar year 1895 have not yet been published, but according to Mr. Valentine's returns for the year ended June 30 1895, production increased to such an extent as to carry that country up to the leading position. According to these figures Mexican mines have yielded $6,975,000 more silver than in the year ended June 30 1894, which at coining value would represent over five million ounces. Adding this amount to the official total for 1894 (47,038,381 ounces) compiled by the Mexican Bureau of Statitics the result this year would be approximately 52,000,000 ounces. The figures issued by the Mexican Bureau of Statistics for three years have been as follows.

MEXICO'S ESTIMATED SILVER PRODUCTION.

	1892. Kilos.	1893. Kilos.	1894. Kilos.
Deposited at mints.			
To be coined..	654,594·193	684,477,477	753,817·100
Exported.			
Silver ore, bars, &c.	574,400·342	695,638·152	709,543·666
Total production, kilos..	1,228,994·525	1,380,115 629	1,463,360·766
Total production, ounces.	39,504,800	44,370,717	47,038,331

Australasia.—As a result in part of the fires in the mines last summer the Broken Hill Proprietary Company decreased its production quite materially in 1895; a disposition to push operations less rapidly than heretofore also contributed somewhat to the smaller product obtained. The Broken Hill Company having all along mined the greater portion of the silver in Australasia, it is evident that any marked change in its output must have a marked effect in the aggregate yield of the country. We have the returns of this company for the last year and in the following exhibit add the results of the workings for previous years.

SILVER PRODUCT OF THE BROKEN HILL PROPRIETARY COMPANY.

	Silver— Ore treated. Tons.	Silver— Produced. Ounces.	Average per ton Ounces.
Year—			
1890	219,311	8,171,877	37·26
1891	283,966	9,8[illegible],008	34·70
1892	208,134	7,0[illegible],572	[illegible]
1893	438,792	12,[illegible],801	28·48
1894	580,954	13,538,202	23·30
1895	468,964	10,162 929	21·71

Here we see that the total production in 1895 was 10,162,929 ounces, or 3,375,273 ounces less than in 1894, or a falling off of nearly 25 per cent; the ore treated, being less rich in silver than in the previous year, fell off less than 20 per cent. In fact a glance at the table clearly demonstrates that deterioration has been constant. In 1890 the amount of silver secured from a ton of ore was fully forty per cent greater than in 1895, and in 1893 from a lesser number of tons a much greater amount of silver was obtained than in the year just passed.

Silver Product of the World.—With these preliminary suggestions as to the production of the silver mines of the world, we bring forward our usual statement of the production of silver each year, beginning with 1871 and including an estimate for 1895, using for the basis of the estimate for the latest year such returns as we have received up to this date.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Countries. Ounces.	Total. Ounces.	Total Values. £†
1871...... ..	17,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13,[illegible]
1872......	[illegible]	[illegible]	91,910	[illegible]	[illegible]	[illegible]
1873	[illegible]	[illegible]	117,531	[illegible]	[illegible]	15,117,103
1874	[illegible]	[illegible]	[illegible]	[illegible]	61,[illegible]	[illegible]
1875	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total 71-75	[illegible]	[illegible]	597,712	[illegible]	[illegible]	[illegible]
1876	[illegible]	17,611,[illegible]	108,217	[illegible]	[illegible]	[illegible]
1877	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1878	[illegible]	[illegible]	[illegible]	[illegible]	73,318,794	[illegible]
1879	[illegible]	[illegible]	127,537	23,172,340	75,296,710	[illegible]
1880	[illegible]	[illegible]	134,671	[illegible]	76,472,737	16,018,772
Total 76-80	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	78,178,711
1881	[illegible]	[illegible]	97,000	[illegible]	[illegible]	17,502 159
1882	[illegible]	23,702,183	64,655	[illegible]	87,619,253	18,817,371
1883	[illegible]	[illegible]	116,312	[illegible]	[illegible]	18,531,159
1884	[illegible]	[illegible]	145,344	[illegible]	[illegible]	[illegible]
1885	[illegible]	[illegible]	880,749	[illegible]	93,448,915	18,983,140
Total '81-'85	[illegible]	124,[illegible]	1,[illegible],158	139,741,799	637,907,530	[illegible]
1886	[illegible]	[illegible]	[illegible]	[illegible]	96,511,178	[illegible]
1887	41,[illegible]	[illegible]	3,181,430	[illegible]	98,115,529	18,213,356
1888	[illegible]	[illegible]	6,181,374	27,173,470	[illegible]	[illegible]
1889	50,[illegible]	[illegible]	9,150,225	[illegible]	124,190,779	22,089,141
'90	54,500,000	31,624,049	11,277,093	32,627,692	132,029,344	[illegible]
T'86-'90	230,[illegible]	150,519,519	31,148,105	144,904,121	557,551,745	103,863.441
1891.........	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892.........	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893.........	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894	49,500,000	47 038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895 (est.)...	46,000,000	52,000,000	14,500,000	53,000,000	165,500,000	20,601,302
Total '91-95.	277,330,000	218,633,135	76,513,948	217,781,109	790,258.192	116,754,011

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4·8665.

The figures in the above table for 1895 are of course estimated and incomplete. For 1894 the total production in ounces will be seen to be fully 167¾ million ounces, of which the mines of the United States contributed a little less than 30 per cent.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The movement of cotton to market in January has been retarded to some extent by bad weather. There has come into sight during the month 617,924 bales, against 984,389 bales in January of 1895, and 750,991 bales in 1894. The aggregate amount of the crop of 1895–96 now visible is 5,539,567 bales against 7,930,777 bales at the close of January last year, or a loss of 2,391,210 bales.

OVERLAND MOVEMENT TO FEBRUARY 1.

The *gross* rail shipments in January have been only 119,780 bales, which compares with 186,173 bales last year and 160,775 bales in 1894. The decrease from a year ago in the total for the season to date therefore reaches 489,133 bales, and contrasted with 1893–94 the decline is 112,238 bales. The *net* for the month has been but 61,628 bales, or a falling off from 1895 of 34,464 bales, the total then being 96,092 bales. In 1894 the net reached 88,963 bales. The aggregate for the five months records a loss from last year of 333,665 bales, and the decrease compared with two years ago is 42,544 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1895-96.	1894 95.	1893-94.
Amount shipped—			
Via St. Louis..........................	382,166	659 826	467,654
Via Cairo	178,925	251,043	176,975
Via Parker City	13,107	21,103	.....
Via Evansville..........................	47	2,694	6,068
Via Louisville	97,577	130,235	70,587
Via Cincinnati..........................	57,843	116,837	77,683
Via other routes........................	52,391	94,050	101,232
Shipped to mills, not included above...	6,182	7,583	6,277
Total gross overland	794,238	1,283,371	906,476
Deduct shipments –			
Overland to New York, Boston, &c...	172,636	296,308	188,465
Between interior towns................	2,405	16,708	20,4[illegible]1
Galveston, inland and local mills......	3,255	2,330	2,0[illegible]1
New Orleans, inland and local mills...	11,634	16,917	15,40[illegible]
Mobile, inland and local mills...........	3,133	12,339	10,9[illegible]5
Savannah, inland and local mills........	943	1,[illegible]45	6[illegible]
Charleston, inland and local mills.....	5,268	8,281	5,7[illegible]
N. Carol'a ports, inland and local mills.	730	739	6[illegible]5
Virginia ports, inland and local mills.	4,967	4,972	30,3[illegible]3
Total to be deducted.................	204,971	360,439	274,665
Leaving total net overland*.... ...	589,267	[illegible]22,932	631,811

* This total includes shipments to Canada by rail, which since September 1 in 1895-96 amounted to 48,124 bales; in 1894-95 were 55,314 bales, and in 1893-94 were 35,671 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have been less than in either of the two preceding years, reaching a total of only 548,118 bales, against 938,197 bales in January of 1895 and 682,028 bales in 1894. The aggregate for the five months is much below that of last year and exhibits a considerable loss from 1893-94. The exports to foreign ports have been of only fair volume, the outward movement for the month this year being but 587,934 bales, against 1,095,106 bales in 1895 and 770,293 bales two years ago. For the season to date the total exports are 1,843,877 bales less than in 1894 95 and exhibit a falling off of 789,976 bales from 1893-94. Port stocks show a reduction since the first of January of 139,112 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1895, to Jan. 31, 1896.	*Receipts since Sept. 1, 1895.*	*Receipts since Sept. 1 1894.*	EXPORTS SINCE SEPT. 1, 1895 TO—				*Stock Jan. 31.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston.......	758 372	1,433.288	288.290	79,616	121,145	489,051	124,104
Velasco, &c...	78,141	47,115	20,826	2,550	25,204	48,580	13,765
New Orleans ..	1,355,247	1,977,980	390,000	225,322	321,320	936,642	379,271
Mobile..........	161,915	198,294	39,448	......	22,590	62,038	41,333
Florida	22,573	17,762	9,414	......	......	9,414	......
Savannah.......	583,803	771,135	35,386	26,349	195,755	257,490	83,078
Brunswick, &c.	91,449	127,769	37,386	......	15,195	52,581	3,596
Charleston......	234,075	336,675	27,174	......	124,026	151,200	42,435
Port Royal, &c.	41,173	101,732	35,369	......	4,899	40,268	.....
Wilmington . ..	147,002	215,716	28,231	1,770	90.708	120,709	14,865
Washingt'n, &c	719	870	......	......	..	.....	....
Norfolk	239,027	373,923	22,271	......	5,323	27,594	41,314
West Point....	135,406	234,837	9,930	......	......	9,930	2,660
Newp't News, &c.	13,234	31,438	6,323	......	....	6,323	2,132
New York	36,705	97,703	150,599	16,155	137,035	303,789	185,328
Boston..........	80,539	43,912	133,130	......	1 804	134,934	30,000
Baltimore	28,806	77,646	39,970	950	38,869	79,789	16,349
Philadelphia, &c.	26,586	77,047	2,174	......	18,227	20,401	9,375
Total 1895-96..	4,035,122	......	1,275,921	352,712	1,122,100	2,750,733	989,500
Total 1894-95.	......	6,184,845	2,369,945	587,010	1 637,655	4,594,610	1,075,597
Total 1893-94..	.....	4,888,219	2,006,017	466,521	1,068,171	3,540,709	1,118,730

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, this year and the two previous years is as follows.

	1895-96	1894-95.	1893-94
Receipts at the ports to Feb. 1....bales.	4,035,122	6,184,845	4,888,219
Net shipments overland during same time	589,267	922,932	631,811
Total receipts......................bales.	4,624,389	7,107,777	5,520,030
Southern consumption since September 1	442,000	388,000	364,000
Total to February 1..............bales.	5,066,389	7,495,777	5,884,030

The amount of cotton marketed since September 1 in 1895 6 is thus seen to be 2,429,388 bales less than in 1894-5 and 817,641 bales below the total for 1893-4. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to January 31, 1896, as above.........bales.			5,066,389
Stock on hand commencement of year (Sept. 1, 1895)—			
At Northern ports..........................	169,527		
At Southern ports..........................	110,536—	280,063	
At Northern interior markets....................		5,782 –	285,845
Total supply to January 31, 1896..........................			5,352,284
Of this supply there has been exported			
to foreign ports since Sept. 1, 1895 .	2,750,733		
Less foreign cotton included ....bales.	33,416 –	2,717,317	
Sent to Canada direct from West..................		48,124	
Burnt North and South..............................		1,495	
Stock on hand end of month (Jan. 31, 1896)—			
At Northern ports..........................	241,047		
At Southern ports..........................	748,453—	989,500	
At Northern interior markets....................		8,294 –	3,764,720
Total takings by spinners since September 1, 1895			1,587,514
Taken by Southern spinners..................................			442,000
Taken by Northern spinners since September 1, 1895......			1,145,514
Taken by Northern spinners same time in 1894-95,..........			1,547,363
Decrease in takings by Northern spinners this year..bales.			401,849

The above indicates that Northern spinners had up to January 31 taken 1,145,514 bales, a decrease from the corresponding period of 1894-95 of 401,849 bales and a gain over the same period of 1893-94 of 64,384 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on February 1 to be as follows:

	1895-96.	1894-95	1893-94
Total marketed, as above....bales.	5,066,389	7,495,777	5,884,030
Interior stocks in excess of Sept. 1.	473,178	435,000	334,000
Total in sight..............bales.	5,539,567	7,930,777	6,218,030

This indicates that the movement up to February 1 of the present year is 2,391,210 bales less than in 1894-5 and 678,463 bales less than in 1893-4.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1895-96.	1894-95.	1893-94.	1892-93.
September..	542,394	663,703	511,273	522,552
October....	1,722,122	2,116.630	1,637,555	1,465,067
November.........	1,321,097	2,197,167	1,704,608	1,467,066
December.........	1,336,030	1,971,988	1,613,603	1,290,705
January...........	617,924	981,289	750,991	556,371
Total 5 months.	5,539,567	7,930,777	6,218,030	5,301,761
Balance season..	....	1,961,989	1,309,181	1,415,381
Total crop.....	....	9,892,766	7,527,211	6,717,142

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 31 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Five months ending Jan. 31, 1896			*Same peri'd in* 1894-95.	*Same peri'd in* 1893-94.
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	836,513	440,524,476	526·62	534·60	521·20
Louisiana.......	1,355,247	693,859,359	511·98	514·57	498·18
Alabama	161,915	80,795,585	499 00	508·00	500·00
Georgia*...	697,825	337,356,518	483·44	491·35	486·40
South Carolina.	275,548	131,946,160	478·85	490·84	482·43
Virginia........	387,717	187,887,658	484·60	494·16	487·43
North Carolina.	147,721	72,281,363	489·31	494·61	486·50
Tennessee, &c..	1,203,903	601,987,617	500·03	498·80	496 00
Total....... ..	5,066,389	2,546,638,736	502·65	508·38	496·65

* Including Florida.

It will be noticed that the movement up to Jan. 31 shows a decrease in the average weight as compared with the same period of last year, the average this year being 502·65 lbs. per bale, against 508·38 lbs. per bale for the same time in 1894-5 and 496·65 lbs. in 1893-4.

THE DRY GOODS TRADE IN JANUARY.

Outside influences have been against the market throughout the month. The financial situation has been chief among these, and under it buyers have lacked confidence enough to push ahead with usual preparations for spring trade in staple cotton goods, confining their purchases almost entirely to meeting current requirements. Manufacturers complain of inadequate returns from sales of their products, but still the tendency of prices has been downwards in brown, bleached and colored cottons. Towards the close of the month jobbers "cut" leading makes of bleached cottons severely. In cotton dress fabrics the chief feature has been the continued preference for novelties over regular lines of prints and ginghams, which have sold slowly and close barely steady. Print cloths have declined ⅛c. to 2⅜c. for extras, with the smallest business for any month on record. Collections have been irregular and the cause of numerous complaints.

JANUARY.	1896.					1895.				
	Cott'n low mid-dling.	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster ging-hams*	*S'th'n 3-yd. sheet-ings.*	*Cott'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster ging-hams.*	*S'th'n 3-yd. sheet-ings.*
1..	....	.....	..H..	.....	.....	....	.....	..H..	.....	.....
2..	7 15/16	3·00	5 3/4	5 1/4	5 3/8	5 1/4	2·68	5 1/4	5 1/4	4 1/2
3..	7 15/16	3·00	5 3/4	5 1/4	5 3/8	5 1/4	2·68	5 1/4	5 1/4	4 1/2
4..	7 15/16	3·00	5 3/4	5 1/4	5 3/8	5 1/4	2·68	5 1/4	5 1/4	4 1/2
5..	....	.....	..S..	.....	.....	5 1/4	2·68	5 1/4	5 1/4	4 1/2
6..	7 15/16	3·00	5 3/4	5 1/4	5 3/8	....	.....	..S..	.....	.....
7..	7 15/16	3·00	5 3/4	5 1/4	5 3/8	5 1/4	2·68	5 1/4	5 1/4	4 1/2
8..	7 15/16	3·00	5 3/4	5 1/4	5 3/8	5 1/4	2·60	5 1/4	5 1/4	4 3/8
9..	7 7/8	3·00	5 3/4	5 1/4	5 3/8	5 3/16	2·60	5 1/4	5 1/4	4 3/8
10..	7 15/16	3·00	5 3/4	5 1/4	5 3/8	5 3/16	2·60	5 1/4	5 1/4	4 3/8
11..	7 15/16	3·00	5 3/4	5 1/4	5 3/8	5 5/16	2·60	5 1/4	5 1/4	4 3/8
12..	....	.....	..S..	.....	.....	5 5/16	2·60	5 1/4	5 1/4	4 3/8
13..	7 7/8	3·00	5 3/4	5 1/4	5 3/8	....	.....	..S..	.....	.....
14..	7 13/16	3·00	5 3/4	5 1/4	5 3/8	5 5/16	2·50	5 1/4	4 1/2	4 3/8
15..	7 13/16	3·00	5 3/4	5 1/4	5 3/8	5 5/16	2·50	5 1/4	4 1/2	4 3/8
16..	7 13/16	3·00	5 3/4	5 1/4	5 3/8	5 5/16	2·50	5 1/4	4 1/2	4 3/8
17..	7 13/16	3·00	5 3/4	5 1/4	5 3/8	5 5/16	2·50	5 1/4	4 1/2	4 3/8
18..	7 13/16	3·00	5 3/4	5 1/4	5 3/8	5 5/16	2·50	5 1/4	4 1/2	4 3/8
19..	....	.....	..S..	.....	.....	5 5/16	2·50	5 1/4	5	4 3/8
20..	7 13/16	3·00	5 5/8	5 1/4	5 1/4	....	.....	..S..	.....	.....
21..	7 15/16	3·00	5 5/8	5 1/4	5 1/4	5 1/4	2·50	5 1/4	5	4 3/8
22..	7 15/16	2·87	5 5/8	5 1/4	5 1/4	5 1/4	2·50	5 1/4	5	4 3/8
23..	7 15/16	2·87	5 5/8	5 1/4	5 1/4	5 1/4	2·57	5 1/4	5	4 3/8
24..	7 15/16	2·87	5 5/8	5 1/4	5 1/4	5 1/4	2·57	5 1/4	5	4 3/8
25..	7 15/16	2·87	5 5/8	5 1/4	5 1/4	5 1/4	2·57	5 1/4	5	4 3/8
26..	....	.....	..S..	.....	.....	5 1/4	2·37	5 1/4	5	4 3/8
27..	7 7/8	2·87	5 5/8	5 1/4	5 1/4	....	.....	..S..	.....	.....
28..	7 7/8	2·75	5 5/8	5 1/4	5 1/4	5 3/16	2·57	5 1/4	5	4 3/8
29..	7 7/8	2·75	5 5/8	5 1/4	5 1/4	5 3/16	2·57	5 1/4	5	4 3/8
30..	7 7/8	2·75	5 5/8	5 1/4	5 1/4	5 3/16	2·57	5 1/4	5	4 3/8
31..	7 7/8	2·75	5 5/8	5 1/4	5 1/4	5 3/16	2·57	5 1/4	5	4 3/8

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated: Southern sheetings net.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Jan. 20 down to and including Friday, Jan. 31; also the aggregates for January in 1896, 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.—		——Balances, one side——			Sheets
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Cleared.*
		$		$	$	
1893—						
January...	28,544,500	2,064,709,000	3,000,000	210,700,000	3,330,500	9,880
1894—						
January...	18,368,000	1,058,600,000	1,454,000	69,100,000	2,041,000	6,835
1895—						
January...	13,593,500	896,200,000	1,091,000	68,700,000	1,463,100	6,434
1896—						
January...	15,228,500	967,700,000	1,614,200	88,400,000	1,445,000	6,876

	—Shares, both sides.—		——Balances, one side——			Sheets.
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Cleared.*
		$		$	$	
Jan. 20..	943,700	59,700,000	99,700	5,200,000	100,400	[illegible]
" 21..	482,000	31,200,000	51,800	2,800,000	32,700	288
" 22..	534,500	36,300,000	54,200	3,200,000	36,000	293
" 23..	540,800	36,200,000	51,100	3,000,000	65,000	308
" 24..	551,100	39,800,000	49,000	3,000,000	39,800	295
Tot. wk..	3,052,500	204,200,000	301,800	17,200,000	274,300	1,522
Wk last yr	3,045,000	195,100,000	256,400	14,400,000	296,900	1,438
Jan. 27..	954,400	64,000,000	94,700	5,300,000	87,100	339
" 28..	785,400	51,300,000	86,700	4,700,000	59,700	325
" 29	639,200	41,300,000	70,600	4,000,000	59,200	313
" 30..	744,400	45,800,000	76,900	4,200,000	67,000	324
" 31..	806,100	45,600,000	93,700	4,700,000	53,000	329
Tot. wk..	3,929,900	251,000,000	422,500	22,900,000	321,000	1,630
Wk last yr	3,414,800	196,200,000	308,300	15,700,000	281,100	1,567

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Jan. 18, 1896.

There is a much better feeling here this week and strong hopes are now entertained that all political disputes will be amicably arranged. The abatement of excitement in the United States and the request of the United States Government to Mr. Chamberlain to take charge of the interests of American citizens in the Transvaal have made an exceedingly good impression. There is here only a feeling of the utmost friendliness towards the United States, and everything that seems to reciprocate the feeling is warmly welcomed.

Our relations with Germany likewise are improving, and the press controversy, which was so bitter last week, is dying out. President Krüger has acted with great judgment, promptitude and magnanimity, and there is every prospect now that a fairly satisfactory settlement of the Uitlanders' claims will be arrived at. The communications between the High Commissioner and President Krüger have all along been of the most satisfactory character; and the High Commissioner reports that the mining industry has not been materially interfered with, and that work has now been generally resumed. It is believed that many of the native workpeople returned home during the scare; but the best informed are of opinion that plenty of laborers will be forthcoming in the early future. The British Government is urging upon the Transvaal authorities to act with moderation towards the leaders of the National Union, who have been arrested, and it is known that Mr. Chamberlain has taken the conduct of the matter entirely into his own hands.

On Thursday evening an official announcement was made in Paris that the long-standing dispute between this country and France respecting the Mekong Valley had been terminated, France apparently having gained almost all that she contended for. Of course there are many other difficult questions between ourselves and France; but the settlement in this case gives rise to the hope that they also will be amicably arranged. Owing to all this there is, as already said, a very much better feeling and business is once more becoming active in every direction.

The rates of interest and discount are rapidly falling, and the accumulation of unemployed capital is becoming greater than ever. The Bank of England now holds over 46 millions sterling in gold and the reserve exceeds 37 millions sterling. On the Stock Exchange there is no "bull" account, and there is believed to be a very large "bear" account in almost every department. Trade received some check during the recent political anxieties, especially trade with Germany. But already there is a recovery, and the feeling among bankers, manufacturers and merchants is that if the political outlook clears there will be a very early and a very considerable expansion of trade. During the past six months the advance has been very considerable, as is shown not only by the Board of Trade and the revenue returns, but also by the bank and the railway dividends. The bank dividends have been well maintained, to the surprise of most people. The railway dividends so far declared are exceedingly satisfactory; in every case they are larger than at this time last year. But of course only few of them are yet announced; the greater companies will not declare the results of their working for some time.

In the silver market prices advanced up to Thursday, when there was some slight setback. Owing to the fear here that Congress will not legislate so as to restore order in the finances of the United States many operators have come to the conclusion that silver will by and by become the real standard of value in the United States. That opinion is not general, but it is sufficiently widespread to encourage speculation, not only in silver but in silver securities. The India Council continues to sell its drafts exceedingly well. This week it offered for tender 50 lakhs. The applications were for more than five times that amount, and the price obtained exceeded 1s. 2d. per rupee.

The Stock Exchange settlement, which began on Monday morning and ended on Thursday evening, showed, as stated above, that there is a large "bear" account in every department. Considerable amounts which had been borrowed have been repaid, and bankers state that they have been unable to make fresh loans, even at nominal rates. During the week however, there has been a revival of speculation. It is strongest as yet in West Australian gold-mining shares. They have advanced very considerably, and the dealings in them have been on a large scale. There has been a rise likewise in South African shares; but the fear that the arrested leaders may be expelled from the Transvaal and that severe fines may be imposed is deterring the market from dealing too much. If such men, for example, as Mr. Lionel Phillips, who is a partner in one of the very greatest of the mine-owning houses, and Mr. Hays Hammond, who is recognized to be the foremost engineering authority in the Rand, are expelled, it is reasonable to conclude that the great interests they have been conducting will be deranged for some time, at all events.

There has likewise during the week been a considerable speculation in silver securities of all kinds; and there has been a very strong demand for British railway stocks, especially for the deferred ordinary stocks. The expectation of an immediate settlement of the unfortunate shipbuilding dispute has led to very large purchases of the deferred stocks of the Scotch companies. There is, however, little dealing in the American market. This is mainly due at the present time to the disorder in the currency. It is felt that the new loan will be as ineffectual as past loans to put an end to the embarrassments, and consequently people are afraid to buy until they have some assurance that Congress will legislate wisely. In International securities there has not been much doing here, though on the Continental Bourses they have generally advanced. For many years British investors have kept aloof from most international securities, and the recent political scares have added strength [illegible] policy. South American securities are an exception; [illegible]

[illegible] position of the Bank of [illegible] rate of discount, the price of consols, &c., compared with the last three years:

	1896. Jan. 15. £	1895. Jan. 16. £	1894. Jan. 17. £	1893. Jan. 18. £
Circulation	25,730,000	25,2[illegible]1,515	25,027,760	25,785,000
Public deposits	8,5[illegible]0,278	6,715,151	5,327,014	6,1[illegible]2,112
Other deposits	53,2[illegible]1,850	35,532,467	30,128,228	32,123,277
Government securities	14,642,555	16,077,300	10,76[illegible],3[illegible]7	13,[illegible]55,9[illegible]3
Other securities	2[illegible],02[illegible],712	17,448,128	2[illegible],2[illegible]6,72[illegible]	25,569,431
Reserve of notes and coin	37,072,793	24,202,470	17,962,795	16,13[illegible],178
Coin & bullion, both departm'ts	46,0[illegible]2,703	34,401,965	26,510,555	25,[illegible]65,178
Prop. reserve to liabilities..p. c.	60⅛	62¾	50	43⅝
Bank rate ... per cent.	2	2	3	3
Consols, 2¾ per cent	107⅜d.	104 9-16d.	98⅛d.	97 15-16d.
Silver	30¾d.	27 3-16d.	31⅛d.	38⅝d.
Clearing-House returns	128,293,000	113,131,000	133,232,000	138,939,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Bank Bills. Four Months	Bank Bills. Six Months	Trade Bills. Three Months	Trade Bills. Four Months	Trade Bills. Six Months	Interest allowed for deposits by Joint Stock Banks	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Dec. 20	2	1	1	1	1¼	1¼@1½	1½@1¾	½	½	¾
27	2	1⅛@1¼	1⅛@1¼	1⅛@1¼	1½	1½	1½@1¾	½	½	¾
Jan. 3	2	1⅛	1⅛@1¼	1⅛@1¼	1¼	1½@1¾	1½@2	½	½	¾
" 10	2	13-16-⅞	1¼@1⅜	1¼@1½	1½@1⅝	1¾	1¾@2	½	½	¾
" 17	2	1	1 @1⅛	1⅛@1¼	1¼@1⅜	1⅜@1½	1½@1¾	½	½	¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 17. Bank Rate.	Jan. 17. Open Market	Jan. 10. Bank Rate.	Jan. 10. Open Market	Jan. 3. Bank Rate.	Jan. 3. Open Market	Dec. 27. Bank Rate	Dec. 27. Open Market
Paris	2	1⅝	2	1¾	2	1⅞	2	1⅞
Berlin	4	3⅛	4	3	4	2¾	4	3¾
Hamburg	4	3⅛	4	3	4	2¾	4	3¾
Frankfort	4	3¼	4	3	4	3	4	3⅞
Amsterdam	2½	2⅛	2½	2	2½	2	2½	1⅞
Brussels	2½	1⅝	2½	1⅝	2½	1⅝	2½	1¾
Vienna	5	3⅞	5	4⅜	5	4⅞	5	4⅞
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	26,044,260	24,092,686	23,390,176	25,497,633
Barley	11,426,670	12,957,634	13,325,625	8,084,803
Oats	5,302,840	5,807,787	5,344,092	5,755,718
Peas	1,178,330	1,050,524	1,077,800	999,766
Beans	1,545,750	1,786,294	1,766,716	1,688,738
Indian corn	15,911,580	8,447,274	10,680,627	11,834,357
Flour	7,478,420	7,398,080	7,449,963	8,540,336

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	26,044,260	24,092,686	23,390,176	25,497,633
Imports of flour	7,478,420	7,398,080	7,449,963	8,340,336
Sales of home-grown.	5,650,984	7,940,075	9,212,823	9,886,644
Total	39,173,664	39,430,841	40,032,962	43,724,613

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	25s. 4d.	20s. 4d.	26s. 4d.	25s. 10d.
Average price, season..	24s. 8d.	19s. 7d.	26s. 10d.	27s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat .qrs.	1,968,000	2,030,000	2,782,000	2,537,000
Flour, equal to qrs.	485,000	391,000	305,000	315,000
Maize .qrs.	605,000	682,000	507,000	342,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ...d.	30⅝	30 11/16	30 13/16	30¾	30¾	30¾
Consols, new, 2¾ p. cts.	107 11/16	107 11/16	107 13/16	107 15/16	107⅞	107 15/16
For account	107 11/16	107¾	107 13/16	107 15/16	107⅞	107 15/16
Fr'ch rentes (in Paris)fr.	102·15	102·22½	102·22½	102·22½	102·25	102·17½
Atch. Top. & S. Fe	14⅞	15½	15⅝	15¾	15⅝	16
Canadian Pacific	55⅞	56¼	56½	57	59	59½
Chesapeake & Ohio	15⅝	16	16	16⅛	16½	16⅝
Chic. Milw. & St. Paul..	71⅜	72¾	73½	73¼	73⅝	73¼
Illinois Central	97¾	99	99	99½	100	99¾
Lake Shore	147¾	148½	148½	148½	148½	149
Louisville & Nashville..	46⅞	47⅛	47¼	46¾	47½	47¼
Mexican Central 4s	68¼	68½	68¾	69	69	69¼
Mo. Kan. & Tex. com	11⅝	12	12⅜	12¼	12⅝	12¾
N. Y. Central & Hudson	98½	100	100¼	100½	101	100½
N. Y. Lake Erie & West.	15⅝	16¼	16⅜	16⅜	16⅝	16⅝
2d consols.	73	73	74½	75½	75½	75½
N. Y. Ont. & Western	13¾	14½	14½	15⅝	16	16¼
Norfolk & West'n, pref.	7⅝	7¾	7¾	7¾	8½	8½
Northern Pacific, pref..	12¼	12½	12⅝	12½	15⅛	16
Pennsylvania	53½	54⅛	54½	54½	54½	54½
Phil. & Read., per share	5⅜	6	6⅝	6½	6¾	7½
Southern Ry., com	9¼	9¼	9⅝	9¼	9⅞	10
do pref'd	28½	28½	29¼	28½	29¼	29¾
Union Pacific	3⅞	4	4¼	4½	5½	6⅞
Wabash, pref	16½	16¾	17¼	17	17¾	17⅝

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 23 and for the week ending for general merchandise January 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods	$4,288,489	$1,700,973	$2,990,966	$3,911,517
Gen'l mer'dise.	9,056,044	5,230,414	7,407,121	7,233,947
Total	$13,344,533	$6,931,387	$10,398,087	$11,145,464
Since Jan. 1.				
Dry Goods	$12,526,729	$5,895,153	$10,953,469	$10,126,576
Gen'l mer'dise.	26,947,569	17,583,175	20,965,505	21,286,993
Total 3 weeks..	$39,474,298	$23,478,328	$31,918,974	$31,413,569

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week..	$6,318,225	$6,967,067	$4,931,536	$7,649,948
Prev. reported.	13,649,393	15,189,536	17,405,207	17,614,809
Total 3 weeks..	$19,967,618	$22,156,603	$22,336,743	$25,264,757

The following table shows the exports and imports of specie at the port of New York for the week ending January 25 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$2,525,099	$9,650,516	$149,456	$3,217,517
France	....	....	11,580	1,459,080
Germany	....	....	....	182,265
West Indies	12,500	29,020	311,760	362,039
Mexico	....	....	15,715	17,939
South America	....	333,600	426	137,932
All other countries..	....	....	....	2,595
Total 1896	$2,537,599	$10,013,136	$488,937	$5,379,417
Total 1895	7,322,000	19,241,136	119,409	351,236
Total 1894	....	939,296	113,009	271,828

Silver	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$1,034,650	$3,095,204	$70	$70
France	68,000	168,000	....	....
Germany	....	....	....	....
West Indies	....	13,157	....	11,500
Mexico	....	....	61,158	81,476
South America	....	15,770	1,275	38,177
All other countries..	....	485	....	10,502
Total 1896	$1,102,650	$3,292,616	$62,503	$141,725
Total 1895	748,454	2,301,642	6,122	105,500
Total 1894	855,588	3,412,790	28,390	113,782

—The Fort Worth & Denver City Railroad Reorganization Committee, G. M. Dodge, Chairman, reports that over three-quarters of the bonds have been deposited, and informs bondholders who have not yet subscribed to the plan that they must deposit their bonds before Feb. 1 or they will be subject to the penalties the committee will then impose. Under the mortgage, bonds not deposited will not be entitled to any interest for five years and will also be deprived of the bonus paid on each bond of $275 in preferential dividend stock.

—The committee of the bondholders of the Omaha Water Works, Ernst Thalmann, Chairman, gives notice to the holders of the fifty American Water Works Co. bonds not deposited with the company that the property is to be sold on Feb. 19, and that the Farmers' Loan & Trust Co. will receive deposits of such bonds until Feb. 10 upon payment of 2 per cent penalties.

Breadstuffs Figures Brought From Page 243.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 25, 1896, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lb
Chicago	52,918	160,250	2,451,883	1,909,300	320,202	22,950
Milwaukee	65,350	[illegible]	23,100	124,000	286,760	24,000
Duluth	......	[illegible]	[illegible]	37,047	1,410	2,269
Minneapolis		1,268,310	56,[illegible]20	....	.....	..
Toledo	798	42,3[illegible]0	[illegible]	1,700	......	200
Detroit	2,100	15,[illegible]	73,[illegible]	20,509	12,687	..
Cleveland	772	[illegible]	17,700	[illegible]	......	
St. Louis	25,237	134,[illegible]	[illegible]	195,[illegible]	34,577	3,518
Peoria	5,250	30,[illegible]	597,500	401,[illegible]	50,400	8,4[illegible]
Kansas City	....	405	....	....	..	..
Tot.wk.'96	152,655	2,2[illegible]	3,[illegible]	2,777,[illegible]	719,036	61,337
Same wk.'95	103,815	1,[illegible]	1,[illegible]	1,278,153	47[illegible]	48,782
Same wk.'94	111,624	1,747,[illegible]	2,7[illegible]	1,154,410	581,488	75,000
Since Aug. 1.						
1895-96	6,481,618	139,830,595	64,753,[illegible]	77,140,378	25,863,[illegible]	2,868,070
1894-95	7,154,31[illegible]	107,845,016	41,[illegible]	49,6[illegible],125	25,325,115	1,476,091
1893-94	7,[illegible]	[illegible]	[illegible]	[illegible]	21,[illegible]	2,[illegible],229

The receipts of flour and grain at the seaboard ports for the week ended Jan. 25, 1896, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn* bush.	*Oats,* bush.	*Barley* bush.	*Rye,* bush.
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	41,128	[illegible]	......
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	10,213	4,115
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	......	....
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	......	.
Total week	[illegible]	[illegible]	2,[illegible]	[illegible]	[illegible]	4,5[illegible]
Week 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The total receipts at ports named in last table from Jan. 1 to Jan. 25 compare as follows for four years:

Receipts of—		1896.	1895.	1894.	1893.
Flour	bbls.	1,1[illegible]	[illegible]	1,[illegible]	1,111,154
Wheat	bush.	[illegible]	[illegible]	[illegible]	[illegible]
Corn	"	[illegible]	[illegible]	[illegible]	[illegible]
Oats	"	[illegible]	[illegible]	[illegible]	[illegible]
Barley	"	[illegible]	[illegible]	[illegible]	[illegible]
Rye	"	[illegible]	[illegible]	15,164	[illegible]
Total grain		11,925,[illegible]	[illegible]	16,[illegible]	8,393,723

The exports from the several seaboard ports for the week ending Jan. 25, 1896, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour,* bbls.	*Oats,* bush.	*Rye,* bush.	*Peas,* bush.
New York	[illegible]	[illegible]	[illegible]	[illegible]	.....	[illegible]
Boston	[illegible]		[illegible]	......	......	11,[illegible]
Portland		[illegible]	[illegible]	......	......	1,[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	......	......	......
Baltimore	[illegible]	[illegible]	[illegible]	....	......	......
New Orleans	[illegible]	[illegible]	[illegible]867	155	......	......
Norfolk	......	[illegible]		......	......	......
Newport News	......	471,[illegible]	55,[illegible]	......	......	......
Montreal	......	......	......	......	......	......
Total week	1,17[illegible]	[illegible]	[illegible]	[illegible]	......	22,011
Same time 1895	[illegible]	[illegible]	[illegible]	[illegible]	.....	[illegible]

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	*Flour.* Week Jan. 25. bbls.	*Flour.* Since Sept. 1, 1895. bbls.	*Wheat.* Week Jan. 25. bush.	*Wheat.* Since Sept. 1, 1895. bush.	*Corn.* Week Jan. 25. bush.	*Corn.* Since Sept. 1, 1895. bush.
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]	1,7[illegible]	21,[illegible]
Continent	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S. & C. America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West Indies	[illegible]	[illegible]	2,[illegible]	[illegible]	31,1[illegible]	[illegible]
Brit. N. A. Col's	[illegible]	[illegible]		[illegible]		[illegible]
Other countries	[illegible]	[illegible]	[illegible]	[illegible]	1,[illegible]	[illegible]
Total	262,[illegible]	5,[illegible]	1,17[illegible],149	19,[illegible],765	2,7[illegible]	3[illegible],613
Total 1894-95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],057	6,[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 25, 1896, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Rye,* bush.	*Barley* bush.
New York	[illegible]	[illegible]	1,[illegible],000	21,000	[illegible]
Do afloat	841,000	[illegible]	[illegible]	....	22[illegible],000
Albany	....	[illegible]	210,[illegible]	....	[illegible]
Buffalo	2,7[illegible],000	[illegible]	[illegible]	456,000	1,[illegible]
Do afloat	[illegible]		[illegible]	....	304,[illegible]
Chicago	20,9[illegible]	[illegible],000	[illegible]	254,000	21,000
Do afloat	..	1,61[illegible]	227,000		
Milwaukee	[illegible]	1,000	...	199,000	39,000
Do afloat	1,[illegible]	....	170,000		
Duluth	9,17[illegible]	13,000	714,000	158,000	145,000
Do afloat	517,000				
Toledo	814,000	472,000	147,000	126,000	......
Do afloat	....	....	....	....	......
Detroit	324,000	25,000	15,000	10,000	5,000
Do afloat	....	....	....	....	....
Oswego	9,000	[illegible]	....	....	140,000
St. Louis	1,454,000	[illegible],000	594,000	11,000	10,000
Do afloat	....	....	....	....	....
Cincinnati	[illegible]	5,000	31,000	[illegible]	134,000
Boston	1,[illegible]	380,000	12,000	....	....
Toronto	[illegible]	....	69,000	....	39,000
Montreal	[illegible]	7,000	15[illegible]	2,000	44,000
Philadelphia	[illegible]	[illegible]	123,[illegible]	....	....
Peoria	[illegible]	51[illegible]	195,000	....	....
Indianapolis	[illegible]	101,000	....	....	....
Kansas City	1,[illegible]	[illegible]	32,000	27,000	....
Baltimore	[illegible]	1,501,000	119,000	106,000	....
Minneapolis	19,[illegible],000	15[illegible],000	[illegible]	149,000	2[illegible]7,000
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	....	8,000	12,000	....	....
Total Jan. 25, 1896	6[illegible]	10,[illegible]	[illegible]	1,549,000	3,136,000
Total Jan. 18, 1896	[illegible]	7,[illegible]	6,61[illegible]	1,561,000	3,426,000
Total Jan. 26, 1895	[illegible]	12,[illegible]	7,[illegible]	436,000	2,071,00
Total Jan. 27, 1894	[illegible]	14,[illegible]	4,157,000	57[illegible],000	2,[illegible]7,000
Total Jan. 28, 1893	81,[illegible]	[illegible]	[illegible]	237,000	2,114,000

—Mr. F. J. Lisman, 10 Wall Street, announces in another column that he is prepared to trade in all the underlying liens of the Philadelphia & Reading system, a number of which he specifies.

—Messrs. Tobey & Kirk, 8 Broad Street, wish to buy the bonds of a number of street railroad companies and the stocks of various trust and other companies, and have for sale stocks of the Guaranty, the Washington and the Atlantic trust and of other companies. Their weekly list of offerings will be found in our advertising columns.

—The attention of investors is directed to the list of securities advertised in to-day's CHRONICLE by Messrs. Redmond, Kerr & Co., 41 Wall Street. These securities are described at length in the monthly circular published by this firm, which may be had from them on application.

—The Farmers' Loan & Trust Company advertise in another column the list of coupons and dividends payable at their offices on and after to-day.

—Attention is called to the offering of $400,000 city of Boston four per cent bonds by Messrs. E. H. Rollins & Sons, Boston.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	...	112
Con. 5s, g., 1931..A&O	§107	......	D. D. E. B. & Bat'y—Stk.	162	166
Impt. 5s, g., 1934..J&J	....	85	1st, gold, 5s, 1932.J&D	113	114
Bleek. St. & Ful. F.—Stk	25	30	Scrip	§100	103
1st mort., 7s, 1900.J&J	§109	111	Eighth Avenue—Stock	..	340
B'way & 7th Ave.—Stock.	185	190	Scrip, 6s, 1914	103	......
1st mort., 5s, 1904.J&D	§105½	107½	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914.J&J	§109	112	42d St. & Man. & St. N. Av	55	65
B'way 1st, 5s, guar. 1924	§112	115	1st mort. 6s, 1910.M&S	§115	117½
2d 5s, int. as rent'l. 1905	§102	105	2d mort. income 6s. J&J	69	73
Consol 5s, 1943...J&D	113	114	Long Island Traction	21	21½
Brooklyn City—Stock	169	172	Lex. Ave. & Pav. Ferry 5s.	111½	112
Consol 5s, 1941...J&J	110½	113	Metropolitan Traction	104¾	105
B'klyn Crosst'n 5s, 1908	105	.	Ninth Avenue—Stock	155	......
Bkl'n Q'ns Co. & Sub. 1st	98	100½	Second Avenue—Stock	155	160
Bklyn C'y & N'wt'wn—Stk	150	190	1st mort., 5s, 1909.M&N	§107	109
5s, 1939	§110½	111½	Debenture 5s, 1909.J&J	103	......
Brooklyn Traction	8½	9	Sixth Avenue—Stock	195	200
Preferred	50	53	Third Avenue—Stock	174	176
Central Crosstown—Stk.	190	......	1st mort., 5s, 1937.J&J	118	......
1st M., 6s, 1922...M&N	§118	......	Twenty-Third St.—St'k.	300	......
Cen. Pk. N. & E. Riv.—Stk	160	165	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	114	116	Union Ry—Stock	102	104
Christ'p'r & 10th St.—Stk	150	155	1st 5s, 1942	§101½	104
1st mort., 1898...A&O	105	.....	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest.
x Ex dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	150	....	People's (Brooklyn)	100	......
Central	180	....	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	75	80	Metropolitan (Brooklyn)	230	......
Bonds	102	....	Williamsburg	300	......
Citizens' (Brooklyn)	100	....	1st 6s	106	......
Jersey City & Hoboken	180	....	Fulton Municipal	200	......
Metropolitan—Bonds	108	109	Bonds, 6s	105	......
Mutual (N. Y.)	230	235	Equitable	200	205
Nassau (Brooklyn)	300	.....	Bonds, 6s, 1899	105	107
Scrip	100	.....	St. Paul	.	70
N. Y. & East Riv. 1st 5s.	99	101	Bonds, 5s	87	88½
Preferred	65	70	Standard pref.	*107	110
Common	35	37	Common	71½	......
Consol. 5s	84½	85½	Western Gas	83	85
			Bonds, 5s	§87	89½

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.
10 Real Estate Exchange & Auction Room, Lim'd.. 80
50 Nat. Bank of Commerce.200
25 Leather M'f'rs' Nat. Bk 179½
5 Journeay & Burnh. com 42½
90 Nat. Park Bank..........275

Shares.
300 Keely Motor Co. of New England...........2c p. sh.
Trustee's certific'te for $1,000 interest in N. Y. Keely Motor Co............... $15

By Messrs. Adrian H. Muller & Son:

Shares.
10 Kings Co. Bank........ 111
206 The French Mirror Plate Co. of N. Y............. 50¼
20 B'klyn Academy of Music (with tickets)........... 170
100 Mechanics' & Traders' Bank of N. Y.......... 140
50 Nat. Bank of Commerce.200½
25 American Surety Co.....221

Shares.
12 Atlantic Trust Co., N. Y..170
10 Franklin Nat. Bank..... 70
2 State Trust Co 190
10 Title Guar. & Trust Co..260
25 Phenix Ins. Co. of B'klyn.139½
15 Fifth Nat. Bank, N. Y.. 255
Bonds.
$15,000 Cent. of Ga. Ry. 1st 5s, F. & A.........108⅝ and int.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITI

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Conn. & Pass. River pref........	2½	Feb. 1	——— to ———
Kan. C. St. L. & Chic pf. gu. (quar.)	1½	Feb. 1	——— to ———
La. & Mo. River pref. guar......	3½	Feb. 1	——— to ———
Massawippi guar................	2½	Feb. 1	——— to ———
North Carolina.................	3½	Feb. 10	Jan. 21 to Feb. 9
Rome Wat. & O gd. guar. (quar.)..	1¼	Feb. 15	Feb. 1 to ———
Sand. Mansfield & Newark......	3	Feb. 1	Jan. 16 to Feb. 1
Banks.			
Bank of the Manhattan Co.......	4	Feb. 10	Jan. 28 to Feb. 9
Lincoln National (quar.).........	2½	Feb. 1	——— to ———
N. Y National Exchange.........	3	Feb. 3	——— to ———
Twenty-third Ward..............	2½	Feb. 1	Jan. 29 to Jan. 31
Miscellaneous.			
Am. Soda Fountain com. (quar.)	2½	Feb 4	——— to ———
1st pref. (quar.)..................	1¾		
2d pref. (quar.)...................	2		
St Paul Gas Light................	1½	Feb. 12	Feb. 1 to Feb. 20
Rochester Gas & Elec. pref......	3	Feb. 1	Jan. 22 to Feb. 2
Sunday Creek Coal, Columbus, O., pref. (annual)	3	Feb. 15	——— to ———

WALL STREET, FRIDAY, JAN. 31, 1896.—5 P. M.

The Money Market and Financial Situation.—The advance in prices, which is the principal feature of the week in Wall Street, is based on improved conditions, which in some cases are likely to be permanent. The meeting on Thursday of the anthracite coal presidents resulted in an agreement as to the percentage of coal to be handled by each company for the remainder of the year. This agreement is of great importance, affecting as it does all the anthracite producing properties, and is a step towards placing them on a better paying basis.

The complicated affairs of the Northern Pacific Company are simplified by the decision of the Judges of the United States Supreme Court assigned to the circuits through which the road runs. This decision removes what has been the chief obstacle to the reorganization of the company.

The attitude of English investors towards American securities has further improved during the week and foreign buying has been a feature of the trading in Wall Street.

Other features of the situation are an easier foreign exchange market and reduced gold exports, the generally favorable reports of railway earnings, and a money market more nearly in a normal condition than it has been since the December panic.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £617,898, and the percentage of reserve to liabilities was 63·15, against 62·52 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,275,000 francs in gold and an increase of 1,575,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 25 showed an increase in the reserve held of $4,667,200 and a surplus over the required reserve of $37,678,500, against $32,845,550 the previous week.

	1896. Jan. 25.	Differen'sfrom Prev. week.	1895. Jan. 26.	1894 Jan. 27.
	$	$	$	$
Capital	61,122,700	....	61,622,700	59,922,700
Surplus....	73,017,100	....	72,028,200	73,015,200
Loans & disc'n'ts.	447,859,900	Dec.6,098,300	490,158,100	418,771,600
Circulation	13,810,500	Dec. 112,900	11,320,900	12,677,200
Net deposits.....	489,740,800	Dec.2,663,000	559,512,600	547,694,400
Specie.	76,160,900	Inc.2,550,400	81,175,600	126,895,800
Legal tenders....	83,952,800	Inc.2,116,800	104,583,000	119,070,800
Reserve held.....	160,113,700	Inc.4,667,200	185,758,600	245,966,600
Legal reserve....	122,435,200	Dec. 665,750	139,878,150	136,923,600
Surplus reserve	37,678,500	Inc.5,332,950	45,880,450	109,043,000

Foreign Exchange.—Foreign exchange has been dull and easy through the week with a limited demand and a fair supply of commercial bills. On Thursday there was more inquiry from remitters, which gave a firmer tone to the market.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87½@4 87¾; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

January 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @4 88½	4 89½@4 90
Prime commercial...........................	4 87 @4 87¼	....
Documentary commercial....................	4 86½@4 86¾	....
Paris bankers' (francs).....................	5 18⅛@5 17 7/16	5 16¼@ 15 9/16
Amsterdam (guilders) bankers.............	40 @40 1/16	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers'	95 1/16@95⅛	95⅛@95 9/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 50c. per $1,000 discount; Chicago, 40c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been active. Sales at the Board include $60,000 4s, reg., 1925, at 114½; $33,500 4s, reg., 1907, at 108@108¼; $1,000 4s, coup., 1907, at 109½; $5,000 5s, reg., at $112; $25,000 5s, coup., at 113⅜, and $152,000 4s, coup., at 115¼@115½. Quotations are as follows:

	Interest Periods	Jan. 25.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.
2s, ...reg.	Q.-Mch.	* 96	* 96	* 96	* 96	* 96	*x95½
4s, 1907.. ......reg.	Q.-Jan.	*108	*108	108¼	108	108	*107½
4s, 1907.......coup.	Q.-Jan.	*108½	*108½	109½	*109	*108½	*108½
4s, 1925....... .reg.	Q.-Feb.	114½	114½	*114¼	*114⅛	*113	*113½
4s, 1925.......coup.	Q.-Feb.	115½	115⅜	115¼	115½	115½	*115
5s, 1904.........reg.	Q.-Feb.	*111	112	*111	*111	*111	*111
5s, 1904.......coup.	Q.-Feb.	*112½	113⅜	*112½	*112½	113⅜	113⅜
6s, cur'cy,'96...reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy,'97...reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy,'98...reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy,'99...reg.	J. & J.	*107	*107	*107	*107	*107	*107
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Jan. 25	2,630,736	2,587,728	94,141,654	1,829,131	88,181,267
" 27	3,187,052	3,246,648	95,223,841	1,913,323	86,955,292
" 28	2,449,990	2,990,859	95,332,211	1,957,403	86,261,973
" 29	2,639,142	2,598,078	95,362,350	2,163,528	86,061,773
" 30	7,534,505	7,237,315	95,407,385	2,370,862	86,111,594
" 31	2,646,243	2,938,096	94,862,971	2,553,922	86,181,095
Total	21,087,668	21,598,724	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns.	$4 87	@$4 92	Fine silver bars...	— 67⅜	@ — 69
Napoleons	3 85	@ 3 92	Five francs.	— 90	@ — 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars..	— 53	@ — 55
25 Pesetas........	4 76	@ 4 86	Do uncom'cial..	— —	@ — —
Span. Doubloons.	15 55	@15 75	Peruvian sols.....	— 46	@ — 50
Mex. Doubloons.	15 50	@15 75	English silver....	4 80	@ 4 90
Fine gold bars...	par	@¼ prem.	U. S. trade dollars	— 55	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $13,000 Tenn. settlement 3s at 86 to 88; $18,000 Virginia 6s defd. trust rects., stamped, at 6; $1,000 Virginia fund. debt 2-3s of 1991 at 61 and $1,000 Alabama Class A at 108¾.

The railway bond market has been more active and the firm tone noted last week has developed into higher prices. Reading issues have been by far the most prominent features and have advanced from 2 to nearly 7 points as a result of the favorable action taken by the coal presidents at their meeting on Thursday and progress with the reorganization.

Northern Pacific bonds were favorably affected by the decision of the United States Supreme Court Judges, which establishes the jurisdiction of the Circuit Court which first appointed receivers for the company.

Considerable activity is noted also in the Atchisons, Chicago & No. Pacific, Ft. W. & Denver City, Mo. Kan. & Tex. Ore. Short Line, O. S. L. & Utah Northern, St. Louis Southwest., Southern Ry., Texas & Pacific, Mex. Nat., Lex. Ave. & Pav. Ferry, Union Pac., West Shore and Wabash bonds, and many of these issues have advanced from 1 to 2 per cent.

Railroad and Miscellaneous Stocks.—In the stock market progress has been made this week towards higher prices. In some cases this movement is due to special causes, but it may be attributed generally to the better financial conditions now prevailing. The coal stocks have been the feature of the railroad list and advanced from 3 to 7½ points on the prospect of an early settlement of the anthracite difficulties. Northern Pacific preferred stock has moved up about 3½ points on the improved conditions for reorganization. The grangers have advanced an average of about two points. Stocks with an international market and dividend-paying shares which are little dealt in have generally made substantial gains. Manhattan Elevated has been strong on buying said to be for parties representing inside interests, and in this connection it is suggested that no new competition is likely to develop soon.

The industrial list has been relatively less conspicuous than the railroad list, and its features are in most cases less pronounced. The fluctuations of American Sugar have been between 104 and 108⅝. Pacific Mail has advanced over 2 points on reports of the satisfactory financial condition of the company. Consolidated Gas advanced from 145 bid at the close last week to 157½ on Wedneday, and closes at 154. Tenn. C. I. & RR. and American Tobacco are about 1 point higher, while Chicago Gas has declined.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JANUARY* 31, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Jan. 25.		Monday, Jan. 27.		Tuesday, Jan. 28.		Wednesday, Jan. 29.		Thursday, Jan. 30.		Friday, Jan. 31.				Lowest.	Highest.
												Active RR. Stocks.			
14¾	15	15	15½	15	15¼	15	15⅜	15⅛	15½	15⅛	15⅝	At.Top. & S.Fe, all instal. paid	27,061	12¾ Jan. 7	15⅝ Jan. 31
23	23	23	23	23	24	23½	23½	23⅝	23⅞	23¾	24	Do. pref., when issued..	3,066	19¼ Jan. 7	24 Jan. 28
*½	⅝	*½	⅝	*½	⅝	*½	¾	⅝	⅝	*½	⅝	Atlantic & Pacific	100	⅜ Jan. 7	¾ Jan. 13
42	43	43½	44	43⅞	43⅞	*43	44½	43	43	40½	41½	Baltimore & Ohio.............	2,915	36½ Jan. 6	44 Jan. 27
*54	56	*54½	56	56	56¼	56⅛	56¼	*57¼	58½	*57¼	58¾	Canadian Pacific.	520	53 Jan. 4	56¼ Jan. 28
49	49	48½	48½	48¾	49	49	49½	49½	49⅞	49¼	49⅞	Canada Southern..............	1,965	45½ Jan. 7	49⅞ Jan. 30
100¼	101½	100¾	101½	101½	103¾	103¾	104½	104	108	107	108½	Central of New Jersey........	16,382	94¾ Jan. 7	108½ Jan. 31
*14¾	15½	15	15	*15	16	*15	16	*15¼	16	*15½	16¼	Central Pacific	155	14¼ Jan. 9	15 Jan. 27
15½	15⅝	15½	15¾	15½	15¾	15¾	16	15⅞	16¼	16⅛	16⅜	Chesapeake & Ohio...........	7,751	13 Jan. 7	16⅜ Jan. 31
*154	160	150	150	*153	160	*153	160	*154	160	158	158	Chicago & Alton..............	39	......	......
75⅝	76¾	76½	76⅞	76¼	77½	77	78⅛	77⅜	78⅝	77⅜	78⅜	Chicago Burlington & Quincy	44,415	71¾ Jan. 7	78⅝ Jan. 30
*42½	44	*43	45	*43	46	*43	46	*43	47	*43	47	Chicago & Eastern Illinois...	.....	42½ Jan. 10	43 Jan. 18
99¾	99¾	*95	100	*96	100	*96	100	*96	100	*96	100	Do pref.	50	98 Jan. 23	98 Jan. 23
69⅝	70⅜	70⅝	71¾	71⅜	72½	71⅝	72½	71⅝	72⅜	71½	72½	Chicago Milwaukee & St. Paul	132,966	63½ Jan. 7	72½ Jan. 29
126½	126½	126⅝	126¾	127	127	127	127	127	127	127	127⅝	Do pref.	2,292	125 Jan. 7	127¼ Jan. 2
98⅞	99½	99⅜	99⅞	99¼	99¾	99¾	100⅛	100	100½	99¾	100¼	Chicago & Northwestern.....	10,281	94⅞ Jan. 7	100½ Jan. 2
145	145	*144¾	146	*144¾	146	146	146	144½	144½	*144¾	146	Do pref.	83	142 Jan. 8	145 Jan. 4
66⅝	67½	67¼	68½	67¾	68⅝	68	68⅞	67⅞	69	67¾	69⅜	Chicago Rock Island & Pacific	46,817	62 Jan. 7	69⅜ Jan. 31
36¼	36½	36½	36⅞	*36¼	37	36⅞	37	*36¾	37¾	36¾	36¾	Chicago St. Paul Minn. & Om.	900	31½ Jan. 7	37 Jan. 15
*120	123	*120	123	*120	123	*120	124	*120	123	*117½	120½	Do pref.	......	117 Jan. 7	121 Jan. 15
35¼	35¾	35¾	36¼	35¾	36¼	35¼	35¾	35¾	36¼	35¾	36½	Cleve. Cincin. Chic. & St. L..	3,286	31 Jan. 7	37 Jan. 2
*85	95	*85	95	*85	95	*88	92	90	90	*85	90	Do pref.	330	90 Jan. 30	90 Jan. 30
18½	18⅝	18½	18½	18½	18⅝	17¾	18	18¼	18¼	*18	19	Columbus Hocking Val. & Tol	2,375	15 Jan. 7	18⅝ Jan. 23
*60	65	*60	65	*60	65	*61	65	*61	65	*58	65	Do pref.	......	......	......
126½	127¼	126¾	127⅞	127	128½	128	128¾	128½	129½	129	129½	Delaware & Hudson..........	6,765	119¾ Jan. 7	129½ Jan. 31
......	......	160¾	160¾	162	162	162¼	164	162½	163⅞	164½	164½	Delaware Lackawanna & West	2,390	155⅞ Jan. 7	164½ Jan. 31
......	......	*12½	13½	*12½	13¼	12¼	12¼	*13	13¼	*13	13¾	Denver & Rio Grande........	40	12⅝ Jan. 14	12¾ Jan. 16
44½	44¾	45	45¼	45	45⅜	45	45	45	45½	45¼	45⅜	Do pref.	3,510	40 Jan. 7	45½ Jan. 30
*25½	30	*25½	30	*26½	30	30	30	31	31½	*30	35	Evansville & Terre Haute....	650	25 Jan. 15	31½ Jan. 30
*110	114	*110	114	*110	114	*110	114	*110	115	*110	114	Great Northern, pref..........	......	......	......
95¾	95¾	96¼	96¼	*96½	98½	*96½	98½	*97½	98½	98	98	Illinois Central..............	462	89¼ Jan. 8	98 Jan. 31
8	8½	8¼	8½	8½	8½	8¾	8¾	*8½	8⅞	8⅞	8⅞	Iowa Central..................	1,130	7¼ Jan. 7	8⅞ Jan. 31
30	30	30½	30½	30½	30½	*30½	32	*31	33	30¾	31¼	Do pref.	505	25 Jan. 6	31¼ Jan. 31
20½	20⅝	20¾	21½	21¼	21¼	21¾	21¾	21½	21⅞	21½	22	Lake Erie & Western.........	1,908	18 Jan. 6	22 Jan. 31
72	72	72½	73	72¾	73	72¾	72¾	73¼	74	*71½	74½	Do pref.	1,845	64⅝ Jan. 7	74 Jan. 30
144½	145	143¾	144½	143⅜	143½	144¼	144¼	144½	145¼	144¾	146¼	Lake Shore & Mich. Southern.	2,274	134¾ Jan. 7	146¼ Jan. 31
82	82	81½	81½	*82	86	*81½	85	*81½	85	*81½	85	Long Island	200	82 Jan. 18	84 Jan. 7
19¾	19¾	20¼	20¼	20½	21	20⅞	21¾	21⅝	21¾	20½	20½	Long Island Trac., all ins. pd.	7,856	16 Jan. 10	21¾ Jan. 29
45½	46	45¾	46½	45¾	46⅜	45¼	46¼	46⅛	47¼	45⅞	46¾	Louisville & Nashville........	39,192	39⅞ Jan. 7	47¼ Jan. 30
*9¼	9½	*9¼	9⅜	9¼	9¼	*9¼	9½	*9¼	9½	9¼	9¼	Louisv. New Albany & Chic..	500	7⅝ Jan. 8	9½ Jan. 17
19	19¾	19¾	20½	*20	21	20½	20½	20	20¾	20⅞	20⅞	Do pref.	1,825	16½ Jan. 6	20⅞ Jan. 31
103½	103¾	102½	104	102¼	104¾	104¼	105½	104½	106¼	105	107	Manhattan Elevated, consol..	28,567	96⅜ Jan. 9	107 Jan. 31
*103	105	104	104½	*102	105	104	105	104½	104⅞	105	105	Metropolitan Traction	1,045	92 Jan. 6	105 Jan. 14
*94	96	......	......	93½	94	......	......	95¾	95¾	96	96	Michigan Central.............	544	94½ Jan. 8	96 Jan. 31
*18½	19½	19½	19¾	*19	20	20	20	*19½	20	*19	20	Minneapolis & St. Louis......	400	17 Jan. 8	20 Jan. 13
74	74	73	73	*73	75	75	77	*75	79	77½	77½	Do 1st pref.	590	72 Jan. 10	77 Jan. 29
*42½	44	*43¾	45	*43	45	45	45	*44½	46¼	46	46	Do 2d pref.	350	40 Jan. 7	46 Jan. 3
*11	12	12	12	*11¾	12	12	12	12¼	12⅜	12¼	12¼	Missouri Kansas & Texas.....	1,908	10½ Jan. 6	12⅜ Jan. 30
25¾	25⅞	25⅞	26½	26	26½	26	26¾	26½	26¾	26⅜	26¾	Do pref.	5,980	22 Jan. 7	26¾ Jan. 30
24¾	25⅝	25⅜	26	25¾	26	25¼	25¾	25⅝	25⅞	25¼	25⅝	Missouri Pacific.............	20,846	22⅝ Jan. 7	26¼ Jan. 2
23½	24	*23	24	23	23	23½	23½	*23	24	23½	23¾	Mobile & Ohio................	600	21 Jan. 9	25 Jan. 11
*65	85	*65	85	*65	85	*65	85	*65	85	*65	85	Nashv. Chattanooga & St. Louis	......	......	......
97½	98	98½	98½	97¼	97½	98	98	97½	98	97¼	97½	New York Central & Hudson.	2,410	93¾ Jan. 7	98 Jan. 14
*13½	15	*13¾	15	14½	14½	*13¾	15	*13½	14½	*13	14½	New York Chicago & St. Louis	5	11 Jan. 2	15 Jan. 22
*75	80	79¾	79¾	80	80	79½	79¾	*75	80	*70	75	Do 1st pref.	369	71⅜ Jan. 17	80 Jan. 22
*27	29	28⅞	29¼	*29	29½	29	29	29	29	*28¾	29	Do 2d pref.	600	26 Jan. 17	29¼ Jan. 27
15½	15¾	15½	16	16	16¼	16	16	16	16½	16⅛	16⅜	N. Y. L. E. & W'n, all ins't pd.	3,840	13½ Jan. 7	16½ Jan. 30
......	......	25	25	*25	25½	*25½	......	*25¾	26½	......	......	Do pref., all ins't pd.	100	23 Jan. 10	25 Jan. 22
......	......	......	......	......	......	......	......	......	......	......	......	N.Y. & N.E., tr. recs. all ins. pd	......	......	......
182	182	183	183	*181	183	*182	186	182	183½	183½	184	New York New Haven & Hart.	281	175 Jan. 7	184 Jan. 31
14	14¼	14⅛	14¼	14¾	15	15½	15½	15¼	15¾	15⅜	15⅞	New York Ontario & Western.	11,890	12⅜ Jan. 7	15⅞ Jan. 31
9¾	9¾	10	10½	10⅜	10¾	10¾	11¼	11	11½	11⅝	11⅞	New York Susq. & West., new.	4,689	8¼ Jan. 8	11⅞ Jan. 31
26½	27	27¼	28½	28¼	29¾	29⅝	30¼	29	30¼	30¼	31	Do pref.	15,593	21¼ Jan. 7	31 Jan. 31
*1¾	2	*1¾	2	2	2	2	2½	2⅜	2⅜	2½	2½	Norfolk & Western...........	930	2 Jan. 28	2½ Jan. 31
......	......	*7½	......	8¼	8¾	*7¼	8	*8	9	9	9	Do pref.	130	6⅛ Jan. 7	9 Jan. 31
3¼	3¼	3¼	3⅜	3½	3¾	3¾	4⅛	4	5	4⅝	4¾	Northern Pacific.............	7,505	2⅝ Jan. 8	5 Jan. 30
*12	13	*12	13	12¾	13	13	14¾	14½	16	15⅛	16⅛	Do pref.	10,795	10⅛ Jan. 8	16⅛ Jan. 31
*12	25	16	16	16	16	16	16	16½	16½	*15	20	Oregon R'y & Navigation Co.	425	16 Jan. 27	16 Jan. 27
*5	8	*6	8	*5	8	*6	8	*7	8	*7¾	8¼	Oregon Sh. Line & Utah North.	......	......	......
*2¾	3¼	*3½	6½	3	3	3½	3½	*3	3¾	*3¼	3¾	Peoria Decatur & Evansville.	145	2¾ Jan. 9	3½ Jan. 29
10½	11¼	11¼	12½	12¾	13¾	12⅞	13⅝	12⅞	15	14½	15⅜	Phila. & Reading 1st inst. pd.	172,636	2¾ Jan. 7	15⅜ Jan. 31
*15½	16½	*15½	16⅞	16½	17	17	17½	17⅛	17¼	17½	17½	Pittsburg Cinn. Chic. & St. L.	1,095	14⅞ Jan. 7	17½ Jan. 31
53½	54	55	55	55½	55½	56	56	56½	56½	56	56	Do pref.	745	52 Jan. 8	56 Jan. 29
*18	24	*20	24	*20	21	*20	21	*20	21	20⅜	20⅜	Pittsburg & Western, pref....	100	17 Jan. 15	20⅜ Jan. 31
......	......	*14	15	*14	15	*14	15	*14	15	*14	15	Rio Grande Western	......	......	......
*116	118	*116	118	*116	118	*115½	117	*115½	117½	*115½	116½	Rome Watertown & Ogdensb.	......	115½ Jan. 13	118 Jan. 3
*56½	59	50	59	*57	60	57	57	*57	60	*57	60	St. Louis Alt. & Terre Haute.	200	57 Jan. 29	60½ Jan. 3
5½	5⅝	5	5	5⅛	5⅜	5	5¼	*4¾	5¼	*4½	5⅜	St. Louis Southwestern.......	1,800	4 Jan. 7	5¼ Jan. 29
10¾	10¾	10¾	11	11	11¼	11	11½	11½	11¾	11¾	11¾	Do pref.	2,485	9 Jan. 6	11¾ Jan. 30
*22	28	*22	28	*22	28	*22	28	*23	28	*22	28	St. Paul & Duluth............	......	......	......
*85	90	*85	90	*85	90	*85	90	*85	90	87	87	Do pref.	5	......	......
*109	114	*109	114	*109	114	114	114	*109	114	*109	114	St. Paul Minn. & Manitoba...	15	110 Jan. 22	115 Jan. 11
20½	20¾	20¼	20¾	20¼	20¼	20¼	21	21	21¼	21	21½	Southern Pacific Co..........	2,006	19¾ Jan. 23	22¼ Jan. 14
9⅛	9¼	9½	9½	9¼	9½	9⅜	9½	9½	9⅞	9¾	10½	Southern, voting trust. certif.	14,166	7¾ Jan. 8	10½ Jan. 31
27¾	28¼	27¾	28¾	28	28¼	28¼	28⅝	28½	29½	28½	30½	Do pref., voting trust. cert.	25,972	23¾ Jan. 7	30½ Jan. 31
7⅞	7⅞	8	8	8	8	8	8⅛	8	8	8¼	8¼	Texas & Pacific.............	2,530	7½ Jan. 7	8¼ Jan. 2
*30	37	*30	37	*30	37	*30	37	*30	37	*30	37	Toledo & Ohio Central........	......	......	......
*65	75	*65	75	*65	75	*65	75	*65	75	*65	75	Do pref.	......	......	......
3⅞	3⅞	4½	4½	5	6¼	5½	5¾	5⅜	7¼	6½	7	Union Pacific trust receipts..	15,850	3½ Jan. 7	7¼ Jan. 30
*3	3½	3½	3½	3¾	3¾	4	4¼	4¼	4⅜	......	......	Union Pacific Denver & Gulf.	1,260	3⅛ Jan. 7	4⅜ Jan. 30
6¾	6⅞	6⅞	7¼	7⅛	7⅛	7	7½	7¼	7⅜	7⅛	7⅛	Wabash......................	4,065	6⅛ Jan. 7	7⅜ Jan. 30
16½	16⅞	16⅝	16⅞	16¾	16⅞	16¾	16⅞	17¼	17½	17	17⅜	Do pref.	13,520	14½ Jan. 7	17½ Jan. 30
11⅜	11⅝	11⅝	12	11¾	12	11⅞	12⅛	11½	12¼	11½	12⅛	Wheeling & Lake Erie........	18,975	10 Jan. 6	12¼ Jan. 30
35	35	36	36⅞	37	37	37	37½	37	38	38⅜	38⅜	Do pref.	1,415	34½ Jan. 7	38 Jan. 30
*3	4	*3	4	*2¾	3¼	......	......	......	......	2¾	3⅜	Wisc. Cen. Co., voting tr. ctfs.	60	2⅞ Jan. 18	3¼ Jan. 8
												Miscellaneous Stocks.			
16½	17	17½	19	18	18½	18	18¾	*17½	18½	*17¾	18½	American Cotton Oil Co......	1,850	16 Jan. 20	19 Jan. 27
62¾	62¾	65	65	65	65	*61½	65½	*61½	66	66	66	Do pref.	45	63¾ Jan. 20	66 Jan. 16
104⅞	105¾	104	105⅞	104⅜	106¼	105¾	108½	107⅜	108⅝	106½	108	American Sugar Refining Co.	200,524	97 Jan. 7	108⅝ Jan. 30
98	98¼	98	98½	98	98½	98¾	99½	99½	99¾	98⅛	99	Do pref.	2,461	95 Jan. 6	99¾ Jan. 30
76¾	77½	75½	77¾	76½	77¾	76⅝	78⅜	78⅛	79½	77⅝	78⅜	American Tobacco Co.........	81,707	74¾ Jan. 24	84½ Jan. 4
*100	101½	101½	101½	100¼	100¼	102	102	*101	103	101	101	Do pref.	675	100⅛ Jan. 7	102½ Jan. 20
65⅜	65⅞	65¼	66	64¾	65⅛	63⅜	65¼	64¾	65¼	64½	65	Chicago Gas Co., certs. of dep.	20,990	62 Jan. 7	67 Jan. 16
147	147	148	151	151¾	154½	154½	157½	154	156	153	154	Consolidated Gas Company..	6,700	143 Jan. 7	157½ Jan. 29
16	16½	16¼	16½	16½	16⅞	16¾	16¾	16½	16¾	16⅛	16½	Dis. & C.F.Co., tr.cts. all ins. pd.	10,154	14¼ Jan. 7	17⅜ Jan. 2
26	27	27½	27⅞	27¼	27½	26⅞	27	27	27½	27⅜	29⅜	General Electric Co	14,808	22 Jan. 6	29⅜ Jan. 31
62	62½	63¼	63¾	65	65	*60¼	71	*60¼	71	*63	71	Illinois Steel Co	500	62 Jan. 23	65 Jan. 28
25⅛	25¼	25½	25½	25½	25½	25½	26½	26½	26⅞	26⅜	27⅞	National Lead Co............	7,802	23 Jan. 6	27⅞ Jan. 31
85	86	84¾	85¾	86	86¼	85¼	86⅜	86¼	86½	86½	87	Do pref.	931	82½ Jan. 7	87 Jan. 31
5	5⅜	5⅛	5⅜	5¼	5⅜	5⅜	5½	5⅛	5¾	5⅛	5⅜	North American Co...........	8,633	4 Jan. 6	5¾ Jan. 30
26¼	26⅜	26½	27	26¾	27	27	27¾	28	29¼	28⅝	29⅜	Pacific Mail.	10,246	22½ Jan. 7	29⅜ Jan. 31
*137½	......	*137	......	*137	......	*137	......	*137½	......	*143½	......	Pipe Line Certificates.........	......	......	......
*152	155	154	154	152	154½	153	154	154	155¾	154	154	Pullman Palace Car Company	364	148 Jan. 7	156 Jan. 14
*67¼	67¾	*67¼	67¾	*67¼	67¾	*67¼	67¾	*67¼	67¾	*67¼	67¾	Silver Bullion Certificates....	......	67⅝ Jan. 8	67⅝ Jan. 8
27¾	28½	28	28¾	28	28½	28⅜	29	28¼	29	28¼	30	Tennessee Coal Iron & RR...	19,205	23 Jan. 7	30 Jan. 31
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
5½	5½	5⅜	5¾	5½	5½	5⅜	5½	5½	5¾	5½	5½	U.S. Cord. Co., tr. rec. all ins. pd.	4,437	4½ Jan. 6	5⅞ Jan. 15
*10	11	*10½	10¾	10½	10½	*10½	11	9⅝	9⅝	10⅜	10⅜	Pref., tr. rec. all ins. pd.	231	9 Jan. 7	11½ Jan. 15
9¾	9¾	9¾	10⅜	10⅛	10⅛	9⅞	10	10	10	9¾	10	United States Leather Co.....	2,620	9 Jan. 9	10⅞ Jan. 16
63⅜	63¾	63⅜	64⅞	63¾	64¼	62½	64	63½	64⅝	62¾	63½	Do pref.	22,358	56½ Jan. 9	64⅞ Jan. 27
27¼	27½	27	28	27½	27½	27	27½	27¾	27⅞	26¾	27	United States Rubber Co.....	3,150	24 Jan. 8	29 Jan. 13
83½	84¾	83½	84⅞	83¾	84¾	83¾	84⅜	83¾	84⅞	83¾	84½	Western Union Telegraph....	29,056	81½ Jan. 22	85¾ Jan. 2

* These are bid and asked; no sale made. ‖ Lowest is ex-dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡*Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	Jan. 31. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	180	....	....
Ann Arbor 100	‡10	......	9 Jan.	10½ Jan.
Preferred 100	‡26¼	26⅞	24 Jan.	27½ Jan.
Balt. & O. S. W. pref., new 100	5	7	....	....
Belleville & South. Ill. pref. 100	......	140	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref. 100	104	106	....	....
Brooklyn Elevated ¶ 100	15	16	....	....
Buffalo Rochester & Pittsburg 100	12	20	10 Jan.	10 Jan.
Preferred 100	.....	55	....	....
Burl. Cedar Rapids & Nor. 100	......	......	....	....
Clev. Lorain & Wheel. pref. 100	‡48	......	41½ Jan.	53 Jan.
Cleveland & Pittsburg 50	158	......	155 Jan.	157 Jan.
Des Moines & Fort Dodge 100	7	9	6¾ Jan.	7 Jan.
Preferred 100	45	53	....	....
Duluth So. Shore & Atlantic ¶ 100	6¼	7	4¾ Jan.	6 Jan.
Preferred ¶ 100	‡12⅞	......	11½ Jan.	12⅞ Jan.
Flint & Pere Marquette 100	......	.....	14 Jan.	14 Jan.
Preferred 100	.....	......	40 Jan.	40 Jan.
Gr. Bay Win. & St. P. tr. rec. 100	.....	.....	....	....
Preferred trust recta. * 100	......	......	....	....
Houston & Texas Central 100	1½	2½	....	....
Illinois Central leased lines 100	......	..	85 Jan.	85 Jan.
Indiana Illinois & Iowa 100	22	27½	25 Jan.	25 Jan.
Kanawha & Michigan 100	......	7	8 Jan.	8 Jan.
Keokuk & Des Moines 100	2	4	2 Jan.	2 Jan.
Preferred 100	17½	.....	....	....
Louisv. St. Louis & Texas 100	......	3	....	....
Mexican Central 100	9½	11	9 Jan.	9 Jan.
Mexican National tr. ctfs. 100	1½	1⅞	1 Jan.	1⅞ Jan.
Morris & Essex 50	‡162½	......	162½ Jan.	164 Jan.
New England 100	48	52	45⅛ Jan.	51¼ Jan.
New Jersey & N. Y. 100	......	......	....	....
Preferred 100	.....	......	....	....
N. Y. Lack. & Western 100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern 100	56	58	....	....
Ohio Southern 100	[illegible]	15	....	....
Peoria & Eastern 100	4	6	3 Jan.	5 Jan.
Rensselaer & Saratoga 100	178	182	..	....
Rio Grande Western pref. 100	39	41	39 Jan.	40 Jan.

INACTIVE STOCKS. ¶ Indicates unlisted.	Jan. 31. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest
Miscellaneous Stocks.				
Adams Express 100	‡146	149	146 Jan.	149¼ Jan.
American Bank Note Co ¶	42	43	....	....
American Express 100	110	113	110 Jan.	115 Jan
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶	......	......	....	....
Amer. Telegraph & Cable 100	‡93½	......	91 Jan.	93½ Jan.
Bay State Gas ¶ 50	18	......	21¼ Jan.	22¼ Jan.
Brunswick Company 100	⅝	1	....	....
Chic. Junc. Ry. & Stock Yards 100	......	......	....	....
Colorado Coal & Iron Devel. 100	‡3⅜	3½	2¾ Jan.	4⅛ Jan.
Colorado Fuel & Iron 100	‡28	28½	23⅜ Jan.	28½ Jan.
Preferred 100	.....	100	....	....
Columbus & Hocking Coal 100	2	2¾	1½ Jan.	2¼ Jan.
Commercial Cable 100	150	......	....	....
Consol. Coal of Maryland 100	30	34	....	....
Detroit Gas 50	......	......	....	....
Edison Elec. Ill. of N. Y. 100	‡95	.....	89 Jan.	95 Jan.
Edison Elec. Ill. of Brooklyn 100	......	......	....	....
Erie Telegraph & Telephone 100	62¼	62¾	60¼ Jan.	62½ Jan.
Interior Conduit & Ins. 100	......	......	....	....
Laclede Gas 100	20	21	18¼ Jan.	20½ Jan
Preferred 100	78	80	78¾ Jan.	79 Jan.
Maryland Coal, pref. 100	50	60	....	....
Michigan-Peninsular Car Co. 100	......	......	....	....
Preferred 100	......	.....	....	....
Minnesota Iron 100	‡66½	......	53 Jan.	67¾ Jan.
National Linseed Oil Co. 100	1[illegible]¼	20	18 Jan.	20½ Jan.
National Starch Mfg. Co. 100	5	7	4¾ Jan.	5 Jan.
New Central Coal 100	5½	9	....	....
Ontario Silver Mining 100	10	12	8 Jan.	10 Jan.
Oregon Improvement Co. 100	2¾	4	2⅝ Jan.	4¼ Jan.
Pennsylvania Coal 50	310	......	..	....
Quicksilver Mining 100	1¾	2	2 Jan.	2 Jan.
Preferred 100	......	15½	....	....
Texas Pacific Land Trust 100	6	10	5 Jan.	6 Jan.
U. S. Cordage, guar., tr. certfs. 100	‡22⅛	......	17 Jan.	22⅜ Jan.
U. S. Express 100	39	42	38 Jan.	42½ Jan.
U. S. Rubber preferred 100	‡85⅛	86	83 Jan.	89 Jan.
Wells, Fargo Express 100	96	102	97 Jan.	100 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JANUARY* 31.

SECURITIES.	Bid	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	108	109¼	Missouri—Fund 1894-1895	.....	......	Tennessee—6s, old 1892-1898	......	......
Class B, 5s 1906	108	......	North Carolina—6s, old J&J	.....	......	6s, new bonds 1892-8-1900	......	......
Class C, 4s 1906	95	......	Funding act 1900	......	......	do new series 1914	......	......
Currency funding 4s 1920	......	......	New bonds, J&J 1892-1898	......	......	Compromise, 3-4-5 6s 1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	.....	......	Chatham RR	.....	......	3s 1913	[illegible]	[illegible]
do. Non-Holford	......	......	Special tax, Class I	......	......	Redemption 4s 1907	......	......
7s, Arkansas Central RR	......	.....	Consolidated 4s 1910	102	......	do 4½s 1913	......	111
Louisiana—7s, cons. 1914	......	......	6s 1919	120	......	Penitentiary 4½s 1913	......	......
Stamped 4s	......	......	South Carolina—4½s, 20-40 1933	106	......	Virginia funded debt, 2-3s 1991	6 ¾	61
New consols. 4s 1914	97¼	98	6s, non-fund 1888	½	......	6s, deferred t'st rec'ts, stamped	6	......

New York City Bank Statement for the week ending January 25, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,965,4	$11,910,0	$1,590,0	$1,190,0	$10,970,0
Manhattan Co.	2,050,0	2,073,5	13,215,0	1,355,0	3,964,0	15,453,0
Merchants'	2,000,0	983,7	8,220,6	1,834,1	1,204,7	9,596,3
Mechanics'	2,000,0	2,161,6	7,973,0	1,021,0	1,496,0	7,088,0
America	1,600,0	2,389,4	13,973,2	3,076,2	3,449,8	17,874,9
Phenix	1,000,0	422,0	3,907,0	236,0	1,212,0	4,001,0
City	1,000,0	3,207,7	20,031,7	12,712,3	3,128,9	31,324,3
Tradesmen's	750,0	72,4	1,807,9	192,2	319,5	1,785,2
Chemical	300,0	7,382,5	22,135,7	3,351,9	5,486,1	23,566,6
Merchants' Exch'ge	600,0	164,5	3,813,9	872,6	600,3	4,546,4
Gallatin National	1,000,0	1,620,5	6,226,7	546,3	1,466,1	5,364,3
Butchers' & Drovers'	300,0	229,5	1,472,5	209,7	174,2	1,480,5
Mechanics' & Trad's	400,0	330,2	2,610,0	190,0	305,0	2,560,0
Greenwich	200,0	172,3	985,0	134,5	254,4	1,015,0
Leather Manufac'rs	600,0	478,6	3,027,8	282,3	817,3	2,945,2
Seventh National	300,0	105,3	1,399,7	276,4	196,5	1,969,7
State of New York	1,200,0	489,4	3,174,3	269,8	481,1	2,514,4
American Exchange	5,000,0	2,344,3	24,244,0	1,886,0	3,054,0	18,168,0
Commerce	5,000,0	3,570,1	20,356,1	686,1	5,220,9	16,237,8
Broadway	1,000,0	1,634,6	5,383,0	948,7	459,2	4,709,4
Mercantile	1,000,0	964,0	6,644,4	1,249,6	914,5	7,018,5
Pacific	422,7	479,2	2,786,4	446,2	660,2	3,423,6
Republic	1,500,0	963,7	10,807,1	1,663,2	1,404,7	11,536,9
Chatham	450,0	988,1	5,825,5	713,6	796,2	5,879,9
People's	200,0	251,8	1,992,1	254,9	400,8	2,805,8
North America	700,0	567,8	4,958,7	621,2	849,7	5,055,1
Hanover	1,000,0	1,967,6	11,853,3	4,188,5	3,007,7	17,315,0
Irving	500,0	342,5	2,919,0	384,2	391,0	2,782,0
Citizen's	600,0	400,6	2,795,8	595,6	225,0	3,169,3
Nassau	500,0	265,5	2,430,9	141,5	614,5	3,114,8
Market & Fulton	750,0	848,7	3,797,7	502,2	783,5	4,123,3
Shoe & Leather	1,000,0	43,2	2,841,9	271,2	517,9	2,903,0
Corn Exchange	1,000,0	1,181,0	7,598,6	1,541,7	856,0	8,671,1
Continental	1,000,0	201,5	4,620,5	1,227,2	431,7	5,813,3
Oriental	300,0	413,2	1,847,0	193,3	420,6	1,803,1
Importers & Traders'	1,500,0	5,627,0	18,534,0	3,823,0	3,270,0	19,935,0
Park	2,000,0	3,214,3	23,443,8	3,965,8	4,423,4	27,741,5
East River	250,0	144,5	1,104,0	115,3	324,0	1,142,5
Fourth National	3,200,0	2,105,3	16,304,1	2,081,7	3,511,7	17,094,9
Central National	2,000,0	479,4	7,998,0	1,438,0	1,924,0	9,740,0
Second National	300,0	620,5	4,955,0	862,0	1,152,0	6,241,0
Ninth National	750,0	384,7	3,640,6	408,5	358,7	3,716,2
First National	500,0	7,131,0	20,713,1	1,269,5	3,566,0	18,521,2
Third National	1,000,0	262,1	7,032,6	1,558,0	789,3	8,120,2
N.Y. Nat. Exchange	300,0	72,7	1,423,9	145,2	268,5	1,388,5
Bowery	250,0	571,1	2,861,0	457,0	310,0	2,965,0
New York County	200,0	437,9	2,853,8	710,1	152,0	3,430,9
German American	750,0	276,2	2,659,0	302,5	515,2	2,657,6
Chase National	500,0	1,307,4	13,250,9	1,980,4	4,905,3	18,259,1
Fifth Avenue	100,0	1,054,4	6,393,7	879,7	1,468,5	7,552,4
German Exchange	200,0	606,0	2,684,4	294,5	613,0	3,265,3
Germania	200,0	642,0	3,601,4	555,4	392,9	3,851,6
United States	500,0	559,5	4,339,1	1,050,9	814,7	5,576,5
Lincoln	300,0	573,0	6,241,1	751,5	1,083,2	7,019,2
[illegible]ld	200,0	635,8	4,117,5	824,7	477,1	5,013,2
[illegible] National	200,0	312,1	1,501,0	209,1	417,3	1,735,4
[illegible] Metrop.	300,0	787,0	4,870,9	868,3	922,0	6,277,5
	200,0	311,0	2,273,0	292,0	326,0	2,309,0
	500,0	235,6	4,953,0	967,0	891,0	6,151,0
	200,0		1,772,0	199,0	215,0	1,515,0
	100,0		8,585,7	1,272,5	1,310,4	8,769,3
			5,171,0	827,6	493,6	5,293,0
			2,201,2	52,2	740,3	2,245,0
			7,903,0	1,786,2	856,9	8,712,0
			1,882,9	43,5	430,1	1,797,5
			3,309,1	504,6	278,7	2,819,6
			[illegible]7,859,9	76,160,9	83,952,8	489,740,8

Posted ra

January 31.

Prime bankers' sterling bills on

Prime commercial

Documentary commercial

Paris bankers' (francs)

Amsterdam (guilders) bankers

Frankfort or Bremen (reichmar

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Dec. 28	134,139,8	478,466,5	67,114,2	74,097,8	501,089,3	13,926,7	667,659,8
Jan. 4	134,139,8	465,580,7	68,954,7	73,728,7	491,614,9	13,952,9	645,072,3
" 11	134,139,8	458,208,4	71,346,2	78,654,1	491,268,8	14,002,6	613,214,1
" 18	134,139,8	453,958,2	73,610,5	81,836,0	492,403,8	13,923,4	590,908,9
" 25	134,139,8	447,859,9	76,160,9	83,952,8	489,740,8	13,810,5	510,040,4
Bos.*							
Jan. 11	69,351,8	166,865,0	11,329,0	5,794,0	145,752,0	8,945,0	88,019,1
" 18	69,351,8	164,450,0	11,609,0	5,302,0	144,869,0	8,920,0	87,566,0
" 25	69,351,8	162,778,0	11,655,0	5,552,0	140,340,0	8,944,0	79,027,0
Phila.*							
Jan. 11	35,263,0	107,629,0	30,022,0		107,737,0	6,396,0	69,070,3
" 18	35,263,0	107,449,0	30,566,0		107,872,0	6,401,0	69,340,9
" 25	35,263,0	106,943,0	29,447,0		105,724,0	6,367,0	64,068,7

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s.	......
Col. C. & I. Devel. gu. 5s.	......	Mich.-Penin. Car 1st 5s.	......
Colorado Fuel—Gen. 6s.	......	Mutual Union Teleg.—6s g.	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Telep. gen. 5s.	109 a.
Cons. Gas Co., Chic.—1st gu. 5s	85	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s.	95 b.	People's Gas & C. } 1st g. 6s.	......
Det. Gas con. 1st 5s.	......	Co., Chicago. } 2d g. 6s.	102 b.
Edison Elec. Ill. Co.—1st 5s.	107¼ b.	1st cons. g. 6s.	99 b.
1st consol., gold, 5s.	100 a.	Pleas. Valley Coal—1st g. 6s.	......
Do of Bklyn., 1st 5s.	*110 a.	Sunday Creek Coal 1st g. 6s.	100 b.
Equit. G.-L., N. Y., cons. g. 5s.	......	U. S. Leather—S. f. deb., g., 6s	110½ b.
Equitable G. & F.—1st 6s.	96 b.	Western Union Teleg.—[illegible]	......
Henderson Bridge—1st g. 6s.	*108 b.	Wheel. L. E. & Pitts Coal 1st 5s	68 b.
Illinois Steel deb. 5s.	......	**Unlisted Bonds.**	
Non-conv. deb. 5s.	......	Am. Spirit Mfg., 1st, when iss.	......
Int. Cond. & Ins. deb. 6s.	......	Comstock Tunnel—Inc. 4s.	7 b.

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	300	.....	Garfield	400	......	N. Y. Nat. Ex	......	......
Am. Exch.	170	......	German Am.	110	120	Ninth	115	......
Bowery*	270	300	German Ex.*	......	......	19th Ward	......	......
Broadway	232½	......	Germania	110		N. America	......	145
Butchs' & Dr.	145	......	Greenwich	......	190	Oriental	......	212
Central	115½	120	Hanover	310	320	Pacific	......	195
Chase	....	......	Hud. River	......	.....	Park	274	276
Chatham	......	350	Im. & Trad's'	......	550	People's	......	......
Chemical	......	4300	Irving	130	.....	Phenix	100	......
City	450	......	Leather Mfs'	175	......	Prod. Ex.*	115	125
Citizens'	133	137	Lincoln	680	......	Republic	148	......
Columbia	.....	......	Manhattan	204	......	Seaboard	167	.....
Commerce	200½	205	Market & Ful	200	......	Second	.....	485
Continental	128	.....	Mechanics'	185	...	Seventh	......	......
Corn Exch.	[illegible]	.....	M'chs' & Trs'	.....	156	Shoe & Le'th	92½	......
East River	....	......	Mercantile	...	182	Southern	100	140
11th Ward	200	......	Merchants'	133	138	State of N.Y.	108	110½
Fifth Ave.	2700	......	Merch'ts Ex.	110	...	Third	......	108
Fifth*	260	.....	Metropolis	415	460	Tradesm'n's	......	93
First	2750	....	Mt. Morris	......	140	Union Sq.*	199	......
First N., S. I.	....	......	Nassau	150	......	Union	185	......
14th Street	170	.....	N. Ams'dam	180	......	Un'd States	175	......
Fourth	180	......	New York	235	......	Western	110	112
Gallatin	230	315	N.Y. Co'nty	580	....	West Side	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	☞ Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Jan. 25		Monday, Jan. 27.		Tuesday, Jan. 28.		Wednesday, Jan. 29.		Thursday, Jan. 30.		Friday, Jan. 31.			Lowest.	Highest.
Atch. T. & S. Fe¶ (Boston).100	14⅞	15	15⅛	15¼	15	15¼	15⅛	15⅜	15⅛	15⅝	15	15⅝	14,965	12¾ Jan. 7	15⅝ Jan. 30
Atlantic & Pac. " 100	......	......	......	......	*½	......	*½	......	*½	......	*½	1	......	......	......
Baltimore & Ohio (Balt.).100	43	44	44	44½	44	44	*43½	44	43¼	43¼	*40	42	285	37¼ Jan. 9	44½ Jan. 27
Balt. City Pass'ger " 25	*......	68½	68	68	68	68	68	68	*......	68¼	*67½	68	160	68 Jan. 27	70 Jan. 2
Baltimore Traction " 25	*......	17⅛	17¼	17¼	*17	17¼	17¼	17¼	17	17	*16⅞	17	250	16 Jan. 7	17⅜ Jan. 2
Baltimore Trac'n¶ (Phil.). 25	......	......	17	17	17	17	*17	17⅜	17	17	*17	17¼	242	15⅞ Jan. 7	17⅛ Jan. 2
Boston & Albany (Boston).100	*207	......	208	208	210	217	212	214	212	213	212½	213	894	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	*......	202½	*193½	202½	202½	202½	202	202	......	......	202½	202½	56	202 Jan. 29	203½ Jan. 2
Boston & Maine " 100	165	165	164	164	*......	165	*......	164	162	162½	162	162	106	162 Jan. 30	170 Jan. 2
Central of Mass. " 100	*10¼	12	*10	12	*10	12	*10	12	*11¼	12¼	11½	11½	10	11½ Jan. 31	11½ Jan. 31
Preferred " 100	......	......	......	......	......	......	......	......	......	......	*55	58	......	......	......
Chic. Bur. & Quin. " 100	75¾	76¾	76¾	76¾	76¾	77¼	77⅛	78⅛	77½	78⅛	77⅝	78¼	[illegible]	72 Jan. 7	78⅜ Jan. 30
Chic. Mil. & St. P. (Phil.).100	69¾	70½	70¾	71¼	71½	72½	71½	72½	71¾	72½	71½	72⅝	24,100	64 Jan. 7	72⅝ Jan. 31
Choc.O.&G.vot.tr.c. " 50	......	......	......	......	9½	9½	9½	9⅝	9½	9½	9⅜	9½	915	8¾ Jan. 11	12½ Jan. 2
Cit. St. Ry of Ind.¶ " 100	*26	......	......	......	*......	25½	27	27	*26	......	*26	......	100	25½ Jan. 2	30 Jan. 2
Fitchburg pref. (Boston).100	90	90	90	90	90½	91	91	91½	92	93	93	93	429	89 Jan. 20	93 Jan. 30
Lehigh Valley (Phila.). 50	37¼	37	37	37¼	37¼	37½	37½	37½	37½	38½	38	38⅜	2,345	34⅞ Jan. 7	38½ Jan. 30
Maine Central (Boston).100	*......	135	134	134	*133	135	134	134	......	......	*133	135	25	134 Jan. 24	136½ Jan. 3
Metropol'n Trac.¶ (Phila.).100	*101	[illegible]	103⅞	104½	104¼	104¼	104¼	104¼	104½	104¾	104¾	105	2,205	94⅜ Jan. 7	105 Jan. 31
Mexican Cent'l (Boston).100	9¾	9¾	9¾	9¾	9¾	9¾	9⅞	9⅞	9¾	10	9⅞	9⅞	1,170	8⅞ Jan. 6	10 Jan. 30
New England .... " 100	*48	......	47	47	51	51	......	......	*49½	52	*49½	52	150	45 Jan. 9	51 Jan. 28
Preferred ..... " 100	......	......	80	80	80	85	84	84	*80	82	*80	83	263	80 Jan. 23	85 Jan. 28
Northern Central (Balt.). 50	......	......	......	......	......	......	......	......	*67	......	*67	68	......	67½ Jan. 16	67½ Jan. 16
Northern Pacific (Phila.)100	3¼	3¼	3⅜	3⅜	3⅜	3¾	3⅞	4¼	4¼	4⅞	4½	4¾	5,425	2½ Jan. 8	4⅞ Jan. 30
Preferred " 100	*12	13	*12	......	*12½	13½	*14½	15	14¾	15¾	16	16	600	10½ Jan. 7	16 Jan. 31
Old Colony ....(Boston) 100	177	177	177½	177¾	177½	177½	*......	178	177	177	*177	177½	105	175½ Jan. 6	178 Jan. 16
Pennsylvania ...(Phila.). 50	52¾	52¾	52⅞	53¼	53	53½	53⅛	53¼	53	53¼	52⅞	53	1,818	50½ Jan. 7	53½ Jan. 23
Phila. & Reading¶ " 50	5 5/16	5½	5⅝	6¼	6 5/16	6⅞	6⅞	6 15/16	6 7/16	7⅛	7¼	7⅜	90,122	[illegible] Jan. 10	7 7/16 Jan. 30
Philadelphia Trac. " 50	70	70¼	69½	70	70	70¼	69¾	69¾	69½	69½	69¾	70	2,207	62 Jan. 8	70½ Jan. 24
Union Pacific ...(Boston).100	*3½	......	3⅝	4	3¾	4½	5	5	5¾	6¼	6¾	6¼	1,271	3 Jan. 24	6¾ Jan. 30
Union Traction ...(Phila.) 50	11	11½	11	11	11	11	11	11	10⅞	11⅛	10⅝	11	5,243	10 Jan. 8	11½ Jan. 24
Miscellaneous Stocks.															
Am. Sug'r Refin.¶ (Boston)....	104¾	105¾	104½	105¾	104½	106½	106	108¾	107⅜	108⅝	106¾	108	32,386	97½ Jan. 7	108⅝ Jan. 30
Preferred .... "	98¾	99¼	98½	98½	98¾	99¼	98½	99¾	99¼	100	98½	99	[illegible]	95 Jan 7	100 Jan. 30
Bell Telephone.. " 100	197½	198	198	199	198	199	198	200	199	200	200	200	365	197 Jan. 2	200 Jan. 29
Bost. & Montana. " 25	70¾	71	72½	73¼	73½	74¼	73¾	74¼	73¼	76¼	75½	76⅞	39,392	65 Jan. 7	76⅞ Jan 31
Butte & Boston. " 25	11¾	11¾	12	12½	12	12½	12⅛	12¾	12¼	12¾	12	13¼	13,391	10⅞ Jan. 21	13¼ Jan. 31
Calumet & Hecla " 25	*295	298	295	295	300	300	*300	305	300	300	*300	315	55	295 Jan. 3	300 Jan. 28
Canton Co .... (Balt.).100	*......	68	*65	68	......	......	......	......	*......	64	*67	70	......	......	......
Consolidated Gas " 100	56¾	56¾	56¾	56¾	56	56¾	56½	56	*56¾	56½	*56½	57	459	55½ Jan. 20	58¼ Jan. 3
Elec. Stor. Bat'y¶ (Phila.).100	25⅞	26	27	29½	28	28¾	28¾	29½	29	30½	30⅝	33½	6,325	24 Jan. 7	33½ Jan. 31
Preferred¶ " 100	......	......	27	30	......	......	30½	30½	31	31	34	34	523	25 Jan. 7	34 Jan 31
Erie Telephone (Boston) 100	61	61	*60½	61½	61½	61½	61½	61¼	61½	62¾	62½	63	700	59¾ Jan. 2	63 Jan. 31
General Electric " 100	27	27	27½	27⅝	27¼	27¾	27	27	27	27	27½	29¼	1,960	22½ Jan. 6	29¼ Jan. 31
Preferred .... " 100	*54	54½	*54	55	*55	55½	*56	58½	56	57	57½	58	155	50 Jan. 8	58½ Jan. 3
Lamson Store Ser. " 50	*18¾	20	*18¾	......	*18¾	20	19	19	*18¾	20	*18	19	16	18 Jan. 7	19 Jan. 4
Leh'h Coal & Nav. (Phila.) 50	44½	44½	44½	44½	45	45	45½	46	*45	46	*45½	46	98	42 Jan. 10	46 Jan. 29
N. E. Telephone (Boston) 100	*87½	......	*88	......	*88	......	89	89½	89	89½	89	89	34	87½ Jan. 23	89½ Jan. 29
Pa. Heat, L. & Pow (Phila.).....	9¾	11	9	10	9	9½	9	9¾	9½	10¼	10	11	31,762	9 Jan. 7	11½ Jan. 17
United Gas Imp.¶ " 50	69	69	68⅞	68⅞	68½	68⅞	68½	68⅛	68½	68⅝	69	69	531	66¼ Jan. 20	81¼ Jan. 2
Welsbach Light¶ " 5	52½	52½	52½	55	*53	55	55	55	56½	56½	57	57½	749	48 Jan. 8	57½ Jan. 31
West End Land .(Boston)....	1¾	1¾	*1¾	2	*1¾	2	*1⅞	2	*1⅞	2	2	2	320	1¾ Jan. 25	2 Jan. 16

* Bid and asked prices; no sale was made. ¶ Trust receipts, $2½ pd.

Inactive Stocks.	Bid.	Ask.
Prices of January 31		
Atlanta & Charlotte (Balt.) 100	95	96
Boston & Providence (Boston).100	264	265
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa .... " 50	1¼	......
1st preferred .... " 50	49	......
Central Ohio .... (Balt.). 50	49½	51
Chicago & West Mich.(Boston) 100	15	17
Connecticut & Pass.. " 100	140	141
Connecticut River .. " 100	240	245
Consol. Trac. of N.J.¶(Phila.).100	......	25
Delaware & Bound Br. " 100	163	165
Flint & Pere Marq...(Boston).100	10	12
Preferred .... " 100	35	42
Hestonville Passeng. (Phila.). 50	48¾	......
Preferred ¶ .... " 50	60	......
Hunt. & Broad Top... " 50	......	30
Preferred .... " 50	51	......
Kan. C'y Ft.S. & Mem.(Boston).100	11	13
Preferred .... " 100	40	55
Little Schuylkill...... (Phila.). 50	......	65
Mine Hill & S Haven " 50	......	68
Nesquehoning Val ... " 50	55	......
North American Co.. " 100	5	5½
North Pennsylvania. " 50	85	......
Oregon Short Line...(Boston).100	7½	8
Pennsylvania & N. W. (Phila.). 50	30	35
Philadel. & Erie...... " 50	20	21
Rutland ....(Boston) 100	1¾	2½
Preferred.......... " 100	69	71
Southern .... (Balt.) .100	10¼	10¾
Preferred.......... " 100	29¾	30¼
West End...........(Boston). 50	69	69¾
Preferred .... " 50	89	90
United Cos. of N. J.. (Phila.).100	239	240
West Jersey .... " 50	58	......
West Jersey & Atlan. " 50	......	26
Western N.Y. & Penn " 100	3½	3¾
Wisconsin Central...(Boston).100	3½	4
Preferred .... " 100	......	20
Worc'st.Nash.&Roch. " 100	112	117
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	·30	[illegible]
Atlantic Mining...... " 25	17½	17¾
Bay State Gas ¶...... " 50	10½	10¾
Boston Land. .... " 10	4	4½
Centennial Mining... " 10	·15	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining...... " 25	14	14½
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel. .... " 100	64	64½
Kearsarge Mining.... " 25	13	13½
Osceola Mining. ..... " 25	26½	27
Pullman Palace Car. " 100	155	156
Pennsylvania Steel.. (Phila.).100	......	[illegible]
Preferred ¶ .... " 100	......	65
Quincy Mining. .....(Boston). 25	121	123
Tamarack Mining.... " 25	115	117
Water Power......... " 100	1	1½
Westingh. Elec. & M.. " 50	30	30½
Pref., cumulative.. " 50	53	53½
Bonds—Boston.		
At.Top.&S.F.100 yr.4 g..1989, J&J	*75	75½
2d 2½-4s, g., Class A..1989, A&O	*24	24¼
Boston United Gas 1st 5s.	§79	79½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	53	54
Burl. & Mo. River Exempt 6s, J&J	115	116
Non-exempt 6s.......1918, J&J	105	106
Plain 4s..............1910, J&J	96	97
Chic. Burl. & Nor. 1st 5,1926, A&O	102½	103
2d mort. 6s ....1918, J&D	97	99
Debenture 6s.........1896, J&D	98	99
Chic. Burl. & Quincy 4s 1922, F&A	93	95
Iowa Division 4s.....1919, A&O	95	98
Chic. & W. Mich. gen. 5s, 1921, J&D	64	67
Consol. of Vermont, 5s. 1913, J&J	87	90
Current River, 1st, 5s..1927, A&O	60	75
Det. Lans. & Nor'n M. 7s 1907, J&J	65	72
Eastern 1st mort 6 g.1906, M&S..	118	119½
Free.,Elk. & M.V.,1st, 6s.1933, end.	127	129
Unstamped, 1st, 6s, 1933	126	127½
K.C.C.& Spring.,1st,5g.,1925,A&O	70	76
K.C. F.S. & M. con. 6s, 1928, M&N	95	100
K.C. Mem. & Bir., 1st, 2s,1927, M&S	60	64
K.C. St. Jo. & C. B., 7s..1907, J&J	120	122
L. Rock & Ft S., 1st, 7s..1905, J&J	90	95
Louis., Ev.&St.L.,1st,6g.1926,A&O	105	108
2m., 5—6 g............1936, A&O	85	87
Mar. H. & Ont., 6s......1925, A&O	106	108
Mexican Central, 4 g...1911, J&J	67	67½
1st consol. incomes, 2 g, non-cum.	19½	20
2d consol. incomes. 3s, non-cum.	9	9½
N. Y. & N.Eng., 1st, 7s,1905, J&J	·113	119
1st mort. 6s..........1905, J&J	·111	112
Ogden. & L.C., Con.6s...1920, A&O	105	106
Inc. 6s.................1920	......	16
Rutland, 1st, 6s........ 1902, M&N	109	110
2d, 5s..................1898, F&A	100	100½
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	129
Atlantic City 1st 5s, g., 1919, M&N	103	104
Belvidere Del., 1st, 6s..1902, J&D	110½	......
Buffalo Ry. con. 1st, 5s.......1931	......	......
Catawissa, M., 7s......1900, F&A	112½	......
Choc. Okla. & Gulf, prior lien 6s..	107	......
Citizens' St.Ry.of Ind.,con.5s.1933	85	90
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st,5s.1933	......	......
Consol. Tract. of N. J., 1st,5s.1933	81½	......
Del. & B'd Br'k, 1st, 7s.1905, F&A	126	......
Easton & Am. 1st M., 5s.1920, M&N	109	......
Elmir. & Wilm., 1st, 6s.1910, J&J.	116	......
Hestonville M. & F., con. 5s..1924	......	......
Hunt. & Br'd Top, Con.5s.'95, A&O	106	......
Lehigh Nav. 4½s........1914, Q—J	111	......
2d 6s, gold..............1897, J&D	104½	......
General mort. 4½s, g.1924, Q—F	104½	106
Lehigh Val.Coal 1st 5s,g.1933,J&J	99	99½
Lehigh Valley, 1st 6s...1898, J&D	106	......
2d 7s....................1910, M&S	134	......
Consol. 6...............1923, J&D	......	......
Newark Passenger, con. 5s...1930	103	......
North Penn. 1st, 7s....1896, M&N	102½	103
Gen. M. 7s..............1903, J&J	121	......
Pennsylvania gen. 6s, r..1910, Var	130	......
Consol. 6s, c ....1905, Var	118	......
Consol. 5s, r.............1919, Var	118	......
Collat. Tr. 4½ g.........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	122½	......
Con. 5s..................1939, A&O	......	110½

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	90	92
Perkiomen, 1st ser., 5s.1918, Q—J	101½	......
Phila. & Erie gen. M. 5g., 1920, A&O	117	......
Gen. mort., 4 g.........1920, A&O	104½	......
Phila & Read. new 4 g., 1958, J&J	79	79⅛
1st pref. income, 5 g, 1958, Feb 1	38	38⅛
2d pref. income, 5 g, 1958, Feb. 1	22	22¼
3d pref. income, 5 g, 1958, Feb. 1	20	20¼
2d, 5s.................1933, A&O	119	......
Consol. mort. 7s.......1911, J&D	126	......
Consol. mort. 6 g......1911, J&D	......	......
Improvement M. 6 g., 1897, A&O	103	......
Con. M., 5 g., stamped, 1922, M&N	98½	99
Terminal 5s, g ......1941, Q.—F.	105½	......
Phil. Wilm. & Balt., 4s.1917, A&O	104	......
Pitts. C. & St. L., 7s....1900, F&A	......	116½
Rochester Railway, con. 5s ..1930	......	104
Schuyl.R.E.Side, 1st 5 g.1935, J&D	110	110½
Union Terminal 1st 5s.......F&A	......	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	117	118
Baltimore Belt, 1st, 5s.1990, M&N	93	99½
Balt. C. Pass. 1st 5s....1911, M&N	115	116½
Balt. Traction, 1st 5s..1929, M&N	110½	......
Exten. & impt. 6s....1901, M&S	105	105½
No. Balt. Div., 5s.....1942, J&D	107½	108½
Baltimore & Ohio 4 g., 1935, A&O	102	......
Pitts. & Conn., 5 g. ..1925, F&A	97	100
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W., 1st, 4½g.1990, J&J	105	......
Cape F. & Yad., Ser. A., 6g.1916, J&D	74	75
Series B., 6 g...........1916, J&D	50	55
Series C., 6 g...........1916, J&D	60	62½
Cent. Ohio, 4½ g.........1930, M&S	......	......
Cent. Pass., 1st 5s ....1932, M&N	111¼	112½
City & Sub., 1st 5s......1922, J&D	109½	110
Charl. Col.&Aug.ext.5s.1910, J&J	105	107
Col. & Greenv., 1st 5-6s.1917, J&J	108	110
Ga. Car. & Nor. 1st 5 g..1929, J&J	80¾	81
Georgia Pac., 1st 5-6s...1922, J&J	110	110½
North. Cent. 6s..........1900, J&J	108½	109
6s.........................1904, J&J	112	114
Series A, 5s..............1926, J&J	112	113
4½s.......................1925, A&O	109	110
Piedm. & Cum., 1st, 5 g.1911, F&A	104	......
Pitts. & Connells. 1st 7s.1898, J&J	104	104½
Southern, 1st 5s.........1994, J&J	91	91½
Virginia Mid., 1st 6s...1906, M&S	114	......
2d Series, 6s............1911 M&S	117¾	119¼
3d Series, 6s............1916, M&S	112	114
4th Series, 3-4-5s......1921, M&S	......	......
5th Series, 5s..........1926, M&S	102½	104
West Va. C. & P. 1st, 6 g.1911, J&J	106	......
West'n N.C. Consol. 6 g.1914, J&J	110⅜	112½
Wilm. Col. & Aug., 6s..1910, J&D	113	116
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	......
Funding 5s.............1916, M&N	......	......
Exchange 3½s..........1930, J&J	105	105½
Virginia (State) 3s, new.1932, J&J	78	......
Funded debt, 2-3s.....1991, J&J	60½	66
Chesapeake Gas, 6s.....1900, J&D	......	......
Consol. Gas, 6s.........1910, J&D	113¾	114½
5s.......................1939, J&J	103¼	103¾
Equitable Gas. 6s ......1913, A&O	......	......

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JANUARY* 31 *AND FOR YEAR* 1896.

Railroad and Miscel. Bonds.	*Inter't Period*	*Closing Price Jan. 31.*	*Range (sales) in* 1896. *Lowest.*	*Range (sales) in* 1896. *Highest.*
Amer. Cotton Oil, deb., 8g.1900	Q—F	110¾	110 Jan.	111½ Jan.
Ann Arbor.—1st, 4s, g....1995	Q—J	69¾	66 Jan.	70 Jan.
At.Top.&S.F.—100-yr.,4g.1989	J & J	†76	†69½ Jan.	†76 Jan.
2-4s. Cl. "A" 1st instal.pd.'89	A & O	†24⅜	†19¾ Jan.	†24½ Jan.
New gen. 4s, when issued....	....	78	72¾ Jan.	78 Jan.
Adjustment 4s, when issued.	....	46 b.	42½ Jan.	47 Jan.
Col. Midland—Cons., 4 g.1940	F & A	†22 b.	†20 Jan.	†23 Jan.
Atl. & Pac.—Guar., 4 g....1937	....	35 b.	....	....
Brooklyn Elev.—1st, 6 g..1924	A & O	100	99 Jan.	102 Jan.
Union Elevated.—6 g....1937	M & N	98	97½ Jan.	100½ Jan
B'klyn Whrf&W.H—1st,5s,g.'45	F & A	99½	97½ Jan.	100 Jan
Canada Southern.—1st 5s 1908	J & J	107⅜	106 Jan.	108 Jan.
2d, 5s....................1913	M & S	105	104 Jan.	105 Jan.
Cent.Ga.—S.&W.1stcon.5s.1929	....	†61 b.	....	....
Central of N. J.—Cons.,7s.1899	Q—J	109 b.	....	....
Consol., 7s......................1902	M & N	....	....	....
General mortgage,5 g...1987	J & J	115⅝b.	112¾ Jan.	115½ Jan.
Leh.&W.B.,con.,7s,as'd.1900	Q—M	104½b.	104⅞ Jan.	105 Jan.
" mortgage5s.1912	M & N	90 b.	....	....
Am. Dock & Imp., 5s....1921	J & J	113 b.	111½ Jan.	112 Jan.
Central Pacific.—Gold, 6s.1898	J & J	101 b.	99½ Jan.	100½ Jan.
Ches. & Ohio.—Ser A, 6 g.1908	A & O	116 b.	....	....
Mortgage, 6 g............1911	A & O	116 b.	....	....
1st consol., 5 g.............1939	M & N	108½	104⅛ Jan.	109 Jan.
General 4½s, g.............1992	M & S	75¼	68¼ Jan.	76 Jan.
R. & A. Div., 1st con., 4g.1989	J & J	93½b.	91¾ Jan.	94¾ Jan.
" 2d con., 4g.1989	J & J	*83 b.	83 Jan.	83 Jan.
Eliz. Lex. & Big San.—5g.1902	M & S	99 b.	98 Jan.	100½ Jan.
Chic. Burl. & Q.—Con., 7s.1903	J & J	116⅛b.	115½ Jan.	116½ Jan.
Debenture, 5s.............1913	M & N	100 a.	100 Jan.	101 Jan.
Convertible 5s............1903	M & S	102½b.	100 Jan.	103½ Jan.
Denver Division 4s.......1922	F & A	95 b.	95 Jan.	95 Jan.
Nebraska Extension, 4s.1927	M & N	90	87½ Jan.	90 Jan.
Han.&St.Jos.—Cons.,6s.1911	M & S	117 b.	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f., 6s.1907	J & D	113 b.	112 Jan.	114 Jan.
Consol., 6 g.....................1934	A & O	123 b.	123 Jan.	123 Jan.
General consol., 1st, 5s..1937	M & N	99⅞a.	99⅞ Jan.	101 Jan.
Chicago & Erie.—1st., 5 g.1982	M & N	108¼	105¾ Jan.	108¼ Jan.
Income, 5s......................1982	Oct.	†25 b.	†20 Jan.	28 Jan.
Chic.Gas L.&C.—1st, 5 g..1937	J & J	*91½a.	90 Jan.	91½ Jan.
Chic.Mil.&St.P.—Con. 7s.1905	J & J	126 b.	123 Jan.	125½ Jan.
1st, Southwest Div., 6s..1909	J & J	115	115 Jan.	115 Jan.
1st, So. Minn. Div., 6s...1910	J & J	114½	112½ Jan.	114½ Jan.
1st,Ch.&Pac.W.Div.,5s.1921	J & J	111½b.	110 Jan.	111¼ Jan.
Chic. & Mo. Riv. Div.,5s.1926	J & J	105½b.	103¾ Jan.	106½ Jan.
Wisc. & Minn., Div., 5 g.1921	J & J	110 b.	106½ Jan.	108½ Jan.
Terminal, 5 g.......... 1914	J & J	111 b.	108 Jan.	112 Jan.
Gen. M., 4 g., series A...1989	J & J	92 b.	93 Jan.	94 Jan.
Mil. & Nor.—1st,con.,6s.1913	J & D	115½b.	115½ Jan.	116 Jan.
Chic. & N. W.—Consol.,7s.1915	Q—F	140½b.	141 Jan.	141 Jan.
Coupon, gold, 7s 1902	J & D	118 a.	118½ Jan.	118½ Jan.
Sinking fund, 6s...........1929	A & O	112 b.	112 Jan.	112 Jan.
Sinking fund, 5s 1929	A & O	108½b.	108 Jan.	108 Jan.
Sinking fund, deben., 5s.1933	M & N	110½	107½ Jan.	110½ Jan.
25-year debenture, 5s...1909	M & N	106¼a.	103 Jan.	106¼ Jan.
Extension, 4s................1926	F & A	*101 b.	100 Jan.	101 Jan.
Chic.R.I.&Pac.—6s.,coup.1917	J & J	*125 b.	....	....
Extension and col., 5s...1934	J & J	102⅜	100 Jan.	103 Jan.
30-year debenture, 5s...1921	M & S	94	92 Jan.	94 Jan.
Chic. St. P. M. & O.—6s....1930	J & D	123 b.	124 Jan.	125 Jan.
Cleveland & Canton.—5s..1917	J & J	75 b.	79 Jan.	90 Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	*125 b.	119 Jan.	120 Jan.
General consol., 6 g.....1934	J & J	120 b.	....	....
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	80 a.	79½ Jan.	80 Jan.
Income, 4s.....................1990	April.	20	20 Jan.	23 Jan.
Col. Coal & Iron.—6 g.....1900	F & A	98 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g...1993	M & S	111½b.	111½ Jan.	114 Jan.
Col.H.Val.&Tol.—Con.,5g.1931	M & S	86 b.	83 Jan.	88½ Jan.
General, 6 g........... ...1904	J & D	*88 a.	80 Jan.	88 Jan.
Denver & Rio Gr.—1st, 7 g.1900	M & N	*112 b.	110⅛ Jan.	112 Jan.
1st consol., 4 g..............1936	J & J	89½	83 Jan.	89½ Jan.
Dul. So. Sh. & Atl.—5 g...1937	J & J	95 a.	95 Jan.	95 Jan.
Ft. W. & Denv. City.—6 g..1921	J & D	67	64 Jan.	67½ Jan.
Gal. H.&San An.-M.&P.D.1st,5g	M & N	91½	91½ Jan.	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	*86¾a.	85 Jan.	87 Jan.
Hous. & T. Cent., gen. 4s, g.1921	A & O	70 a.	69 Jan.	69½ Jan.
Illinois Central.—4s, g.... 1953	M & N	100 b.	99 Jan.	100 Jan.
Western Lines, 1st, 4s, g.1951	F & A	*103½a.	103 Jan.	103¼ Jan.
Int. & Great Nor.—1st, 6 g.1919	M & N	116 b.	115 Jan.	116 Jan.
2d 4-5s.......................1909	M & S	71¾b.	70 Jan.	72 Jan.
Iowa Central.—1st, 5 g....1938	J & D	92 b.	90½ Jan.	92¼ Jan.
Kings Co. Elev.—1st, 5 g..1925	J & J	70 a.	70 Jan.	71 Jan.
Laclede Gas.—1st., 5 g....1919	Q—F	95½	93 Jan.	96 Jan.
Lake Erie & West.—5 g....1937	J & J	113 b.	113 Jan.	114 Jan.
L. Shore.—Con. cp., 1st, 7s.1900	J & J	113	112 Jan.	115 Jan.
Consol. coup., 2d, 7s.....1903	J & D	119 b.	118 Jan.	119¾ Jan.
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	111¾	111 Jan.	113¾ Jan.
Long Island.—1st con., 5 g.1931	Q—J	117 b.	117¼ Jan.	119 Jan.
General mortgage, 4 g..1938	J & D	*95 a.	97 Jan.	98 Jan.
Louis. & Nash.—Cons., 7s.1898	A & O	106½b.	105¾ Jan.	107½ Jan.
N.O. & Mobile, 1st, 6 g..1930	J & J	*115 b.	118 Jan.	118 Jan.
" " 2d, 6 g..1930	J & J	*101 a.	97 Jan.	97 Jan.
General, 6 g..................1930	J & D	114 b.	114 Jan.	114 Jan.
Unified, 4 g...... 1940	J & J	76¾b.	71½ Jan.	77½ Jan.
Louis. N. A. & Ch.—1st., 6s.1910	J & J	112 b.	111⅞ Jan.	112⅛ Jan.
Consol., 6 g...................1916	A & O	101 a.	99½ Jan.	100½ Jan.
Louis. St. L. & Texas.—6 g.1917	F & A	51	50¼ Jan.	57 Jan.
Manhattan consol. 4s......1990	A & O	98 a.	97⅛ Jan.	98½ Jan.
Metro. Elevated.—1st, 6 g.1908	J & J	115 b.	116½ Jan.	118 Jan.
2d, 6s...........................1899	M & N	106¾b.	106 Jan.	106½ Jan.
Mich. Cent.—1st, cons., 7s.1902	M & N	118¼a.	117½ Jan.	119 Jan.
Consol., 5s.....................1902	M & N	*104 b.	....	....
Mil. Lake Sh. & W.—1st, 6 g.1921	M & N	130⅛	129½ Jan.	130½ Jan.
Exten. & Imp., 5 g.......1929	F & A	*112¾b.	113 Jan.	113 Jan.
Minn.&St.L.—1st con.5s,g.1934	M & N	98 b.	96½ Jan.	99 Jan.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	89½b.	86 Jan.	90 Jan.
M. K. & Texas.—1st, 4s, g.1990	J & D	84	80 Jan.	84¾ Jan.
M. K. & Tex.—2d, 4s, g....1990	F & A	60½b.	53½ Jan.	60⅞ Jan.
Mo. Pac.—1st,con., 6 g....1920	M & N	96 b.	95 Jan.	97 Jan.
3d, 7s..........................1906	M & N	110 b.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	101 b.	102 Jan.	102½ Jan.
2d ext. 5s....................1938	J & J	*102 b.	....	....
St.L. & Ir. Mt. 1st ext., 5s.1897	F & A	102½b.	102 Jan.	102½ Jan.
2d, 7 g.........................1897	M & N	101½b.	100 Jan.	101⅜ Jan.
Cairo Ark. & Texas, 7 g.1897	J & D	100 b.	101 Jan.	101 Jan.
Gen. R'y & land gr., 5g.1931	A & O	79 b.	79 Jan.	80 Jan.
Mobile & Ohio—New, 6 g..1927	J & D	118 b.	117 Jan.	117 Jan.
General mortgage, 4s....1938	M & S	66	62¾ Jan.	66⅜ Jan.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	125 b.	127½ Jan.	127½ Jan.
Consol., 5 g 1928	A & O	*101½a.	100 Jan.	101½ Jan.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	94 b.	92 Jan.	95 Jan.
N.Y.Central—Debt ext.4s.1905	M & N	101 b.	100½ Jan.	101¾ Jan.
1st, coupon, 7s..............1903	J & J	118½b.	118 Jan.	120 Jan.
Deben., 5s, coup., 1884..1904	M & S	106¾	106¾ Jan.	107¼ Jan.
N. Y. & Harlem, 7s, reg.1900	M & N	*114 a.	....	....
R.W. & Ogd., consol., 5s.1922	A & O	116 b.	116½ Jan.	118⅜ Jan
West Shore, guar., 4s....2361	J & J	105¼	104 Jan.	105¼ Jan
N. Y. Chic. & St. L.—4 g...1937	A & O	104	102 Jan.	104 Jan.
N. Y. Lack. & W.—1st, 6s.1921	J & J	*130 b.	129 Jan.	129 Jan.
Construction, 5s..........1923	F & A	113 b.	....	....
N.Y.L.E.&W.—1st,con.,7g.1920	M & S	138½	135 Jan.	138½ Jan.
2d consol., 6 g..............1969	J & D	†73 b.	†66¾ Jan.	†73 Jan.
Long Dock, consol., 6s, g.1935	A & O	128 b.	....	....
N. Y. N. H. & H.—Con. deb. ctfs	A & O	136	135 Jan.	136 Jan.
N. Y. Ont. & W.—Ref 4s, g.1992	M & S	89½	88¼ Jan.	90 Jan.
Consol., 1st, 5s, g..........1939	J & D	107½b.	107 Jan.	109 Jan.
N.Y.Sus.&W.—1st ref., 5s g.1937	J & J	93 b.	99 Jan.	100 Jan.
Midland of N. J., 6s, g . 1910	A & O	115¾	115 Jan.	115¾ Jan.
Norf.&W.—100-year, 5s, g.1990	J & J	60½b.	60 Jan.	60 Jan.
No. Pacific—1st, coup., 6 g.1921	J & J	115 b.	113¼ Jan.	115¼ Jan.
General, 2d, coup., 6 g. 1933	A & O	103 b.	100 Jan.	106 Jan.
General, 3d, coup., 6 g..1937	J & D	70 b.	64 Jan.	70 Jan.
Consol. mortgage, 5 g...1989	J & D	38½	31½ Jan.	38½ Jan.
Col. trust gold notes, 6s.1898	M & N	81 b.	76½ Jan.	83 Jan.
Chic. & N. Pac., 1st, 5 g.1940	A & O	†41	†37 Jan.	†41 Jan.
Seat. L. S. & E., 1st, gu. 6.1931	F & A	†40 a.	†40 Jan.	†41 Jan.
No Pacific & Mont.—6 g..1938	M & S	†28 b.	†26 Jan.	†30 Jan.
No. Pacific Ter. Co.—6 g...1938	J & J	100½b.	100 Jan.	101½ Jan.
Ohio & Miss.—Con. s. f., 7s.1898	J & J	103 b.	103 Jan.	103½ Jan.
Ohio Southern—1st, 6 g...1921	J & D	90	87¾ Jan.	90 Jan.
General mortgage, 4 g...1921	M & N	25 b.	25 Jan.	29 Jan.
Oregon Impr. Co.—1st, 6 g.1910	J & D	91¾	90 Jan.	91⅞ Jan.
Consol., 5 g..................1939	A & O	†31 b.	30 Jan.	36 Jan.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	107½b.	105 Jan.	109 Jan.
Consol., 5 g..................1925	J & D	†96	†90 Jan.	†96 Jan.
Penn. Co.—4½ g., coupon.1921	J & J	110¼b.	108¼ Jan.	110¾ Jan.
Peo. Dec. & Evansv.—6 g.1920	J & J	100 b.	....	....
Evansv. Division, 6 g...1920	M & S	....	....	....
2d mortgage, 5 g..........1926	M & N	*†35 a.	†28 Jan.	†28 Jan.
Phila. & Read.—Gen., 4 g.1958	J & J	†79	†71½ Jan.	†79½ Jan.
1st pf. inc., 5 g., 1st inst. pd.'58	....	†36	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 1st inst. pd.'58	....	†22⅛	5¾ Jan.	†22⅜ Jan.
3d pf. inc., 5 g., 1st inst. pd.'58	....	†20	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	76	74 Jan.	77 Jan.
Rio Gr. Western—1st, 4 g.1939	J & J	75	70 Jan.	75¾ Jan.
St. Jo. & Gr. Island—6 g..1925	M & N	*†50 a.	†50 Jan.	†50 Jan.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	112½b.	111¾ Jan.	112 Jan.
6 g., Class C..................1906	M & N	112½b.	112 Jan.	112 Jan.
General mortgage, 6 g..1931	J & J	102½b.	101½ Jan.	102 Jan.
Cons. guar. 4s, g..........1990	A & O	40 a.	....	....
St. L. So. West.—1st, 4s, g.1989	M & N	73¼	70 Jan.	73¼ Jan.
2d, 4s, g., income.........1989	J & J	28 b.	24¼ Jan.	29½ Jan.
St.P.M.&M.—Dak.Ex., 6 g.1910	M & N	119 b.	119¼ Jan.	119¼ Jan.
1st consol., 6 g.............1933	J & J	*120 b.	117 Jan.	120 Jan.
" reduced to 4½ g..	J & J	101½b.	101¾ Jan.	102 Jan.
Montana Extension, 4 g.1937	J & D	86 b.	87 Jan.	88 Jan.
San Ant. & A.P.—1st, 4 g., gu., '43	J & J	56¼a.	51½ Jan.	56¼ Jan.
Sav. Fla. & West.—1st, 6 g.1934	A & O	....	....	....
So. Car. & Ga.—1st, 5 g....1919	M & N	92 b.	93 Jan.	94 Jan.
So. Pacific, Ariz.—6 g..1909-10	J & J	94 b.	94¼ Jan.	94½ Jan.
So. Pacific, Cal.—6 g....1905-12	A & O	109 b.	108½ Jan.	109 Jan.
1st consol., gold, 5 g.....1937	A & O	90 b.	91¼ Jan.	92½ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	104	101½ Jan.	104 Jan.
Southern—1st cons. g., 5s.1994	J & J	91½	87⅞ Jan.	91½ Jan.
E. Tenn. reorg. lien 4-5s.1938	M & S	90½b.	91 Jan.	91½ Jan.
E. T. V. & G.—1st, 7 g...1900	J & J	108¾a.	107 Jan.	108¾ Jan.
Con. 5 g........................1956	M & N	105¼b.	105 Jan.	107 Jan.
Georgia Pac. 1st 5-6s, g.1922	J & J	112 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g.1925	J & J	115 a.	114 Jan.	114 Jan.
Rich. & Danv. con. 6s, g.1915	J & J	116 b.	115 Jan.	118 Jan.
West. No. Car. 1st con. 6s, g 1914	J & J	*110 b.	113 Jan.	113 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	85 b.	89 Jan.	89 Jan.
Birmingham Div., 6 g...1917	J & J	87½b.	89 Jan.	91 Jan
Texas & Pacific—1st, 5 g..2000	J & D	86	81 Jan.	86½ Jan.
2d, income, 5 g.............2000	March	21⅝	18 Jan.	21¾ Jan.
Toledo & Ohio Cent.—5 g.1935	J & J	106½b.	105½ Jan.	106 Jan.
Tol. St. L. & Kan. C.—6 g..1916	J & D	†74 a.	†71 Jan.	†74 Jan.
Union Pacific—6 g 1898	J & J	102¾	102⅛ Jan.	105¼ Jan.
Ext. sinking fund, 8.....1899	M & S	93 b.	90 Jan.	94 Jan.
Collateral trust, 4½.....1918	M & N	*†40 b.	....	....
Gold 6s, col. trust notes.1894	F & A	96 b.	93½ Jan.	97 Jan.
Kan. Pac.-Den. Div., 6 g.1899	M & N	108 a.	106 Jan.	107 Jan.
1st consol., 6 g............1919	M & N	†71 b.	†70 Jan.	†74 Jan.
Oregon Short Line—6 g..1922	F & A	106	†100 Jan.	106¼ Jan.
Or.S.L.&Ut'hN.—Con.5g.1919	A & O	†60	†51 Jan.	†60 Jan.
U.P.Den.&Gulf, con., 5 g.1939	J & D	36⅜	31½ Jan.	36⅞ Jan.
U. S. Cord.—1st col., 6 g..1924	J & J	†29 b.	†30 Jan.	†32 Jan.
Virginia Mid.—Gen.M., 5s.1936	M & N	98 b.	97 Jan.	99 Jan.
Wabash—1st, 5 g...... 1939	M & N	104⅜	102½ Jan.	104¾ Jan.
2d mortgage, 5 g..........1939	F & A	76¾	69 Jan.	77 Jan.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	106 b.	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold..........1943	A & O	45⅞b.	44 Jan.	46 Jan.
West. Un. Tel.—Col. tr. 5s.1938	J & J	105½b.	105½ Jan.	106½ Jan.
Wisc. Cent. Co.—1st, 5 g..1937	J & J	†41¾	†37½ Jan.	†41⅞ Jan.

Note.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JANUARY* 31.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
Railroad Bonds			Balt. & Ohio—5s, gold........1925	95	......	Buff. Roch. & Pitts.—Gen., 5s.1937	95	100
			Cons. mort., gold, 5s........1988	*108½	......	Roch. & P., 1st, 6s..........1921	123	126
(Stock Exchange Prices.)			W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons. 1st, 6s.1922	116	......
Alabama Mid.—1st, g., guar 1928	......	......	B. & O. S. W., 1st, g., 4½s...1990	......	......	Buff. & Susqueh.—1st, 5s, g..1913	95	......
A. T. & S. F.—2d, 4s, Class B.1989	......	......	Monon. River, 1st g., g. 5s...1919	......	......	Burl. Ced. Rap. & No.—1st, 5s.1906	105	......
Chicago & St. Lou.—1st, 6s.1 5	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	*102	108	Consol. & collat. trust, 5s...1934	100½	......
Col. Mid. 1st, g., 6s.............1936	......	......	Ak.& Ch.Junc.—1st,g,5s,gu.1930	......	......	Minn. & St. L.—1st, 7s, gu..1927	......	......
Atl. & Pac.—2d W. D., gu. 6s.1907	......	......	Brooklyn Elevated—2d, 5s...1915	......	75	Iowa C. & West.—1st, 7s....1909	100	......
Western Division income...1910	*1	2¾	Seaside & B.B.—1st,g.5s,gu.1942	*......	85	Ced. Rap. I. F. & N., 1st, 6s.1920	100	......
Balt. & Ohio—1st. 6s, Park B.1919	*110	119	Brunswick & W'n—1st, g. 4s, 1938	......	......	1st, 5s 1921	80	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JANUARY* 31.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s.1939		
Cent. RR. & Bank.—Col. g. 5s.1937	90	95
Cent. of N. J.—Conv. deb., 6s 1908		
Cent. Pacific—Gold bonds, 6s.1896	100	
Gold bonds, 6s....1897	100	
San Joaquin Br., 6s....1900	107	
Mort. gold 5s....1939		
Land grant, 5s, g....1900	91	
Cal. & O. Div., ext., g. 5s...1918	104	
West. Pacific—Bonds, 6s....1899	101½	
No. Railway (Cal.)—1st, 6s.1907		
50-year 5s....1938	91	
Ches. & O.—Pur. M. fund, 6s.1898	104½	105
Craig Valley—1st, g., 5s....1940	*	93
Warm Spr. Val., 1st, g. 5s..1941		
Ches. O. & So. West.—1st 6s, g.1911		
2d, 6s....1911		
Ch. V.—Gen. con. 1st, gu. g. 5s.1938		
Chicago & Alton—S. F., 6s....1903	116	
Louis. & Mo. River—1st, 7s.1900	110	
2d, 7s....1900	*106	
St. L. Jacks. & Chic.—2d, 7s.1898	*102	
Miss. R. Bridge—1st, s. f., 6s.1912	*105½	
Chic. Burl. & Nor.—1st, 5s....1926	104	
Debenture 6s....1896		
Chic. Burling. & Q.—5s, s. f..1901	100	
Iowa Div.—Sink. fund, 5s..1919	100	
Sinking fund, 4s.... 1919	*93	
Plain, 4s....1921		
Chicago & Iowa Div.—5s...1905	100	107½
Chic. & Indiana Coal—1st 5s.1936	99½	
Chi. Mil. & St. P.—1st, 8s, P. D.1898		
2d, 7 3-10s, P. D....1898	125	
1st, 7s, $ g., R. D....1902	123½	125
1st, I. & M., 7s....1897	122	124
1st, I. & D., 7s....1899	122	124
1st, C. & M., 7s....1903	124	126
1st, I. & D. Extension, 7s...1908	127½	130
1st, La C. & Dav., 5s.... 1919	105	
1st, H. & D., 7s....1910	*122	
1st, H. & D., 5s....1910	*102	
Chicago & Pacific Div., 6s..1910	114½	
Mineral Point Div. 5s....1910	*103	
C. & L. Sup. Div., 5s....1921	106½	
Fargo & South., 6s, Assu...1924	112½	
Inc. conv. sink. fund, 5s....1916		
Dakota & Gt. South., 5s....1916	105	
Mil. & Nor. main line—6s...1910	114	116
Chic. & Norw.—30-year deb. 5s.1921	107	107½
Escanaba & L. S. 1st, 6s....1901		
Des M. & Minn.—1st, 7s....1907		
Iowa Midland—1st, 8s....1900		121
Peninsula—1st, conv., 7s...1898		
Chic. & Milwaukee—1st, 7s.1898	105	
Win. & St. P.—2d, 7s....1907		
Mil. & Mad.—1st, 6s....1905		
Ott. C. F. & St. P.—1st, 5s. 1909	*103	
Northern Ill.—1st, 5s....1910	105	
Mil. L. S. & W.—Con. deb., 5s.1907		
Mich. Div., 1st, 6s....1924		
Ashland Division—1st, 6s 1925		
Ch. R. I. & P.—D. M. & F. D. 1st 4s.1905		
1st, 2½s....1905	63	65
Extension, 4s....1905		
Keokuk & Des M.—1st, 5s..1923	*102½	107½
Chic. St. P. & Minn.—1st, 6s...1918		
St. Paul & S. C.—1st, 6s....1919		128
Chic. & W. Ind.—1st, s. f., 6s.1919		
General mortgage, 6s....1932	117	
Cin. Ham. & D.—Con. s. f., 7s.1905	118½	
2d, gold, 4½s....1937	*103	104½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	105½	108
Clev. Ak. & Col.—Eq. & 2d 6s.1930		
C. C. C. & St. L., Cairo div.—4s, 1939		
St. Lou. Div.—1st col. tr. 4s, g.1990		92¾
Spring. & Col. Div.—1st, g. 4s.1940	*	90
White W. Val. Div.—1st, g. 4s.1940		
Cin. Wab. & M. Div.—1st, g. 4s.1991		93
Cin. I. St. L. & C.—1st, g., 4s.1936	95½	
Consol, 6s....1920		
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	102½	
C. Col. Cin. & Ind.—1st, 7s, s. f.1899	106	
Consol. sink. fund, 7s....1914		
Cin. & Spr.—1st, C. C. C. & I. 7s.1901		114½
Cleve. Lorain & Wh.—1st, 5s.1933	*106	106½
Cleve. & Mah. V.—Gold, 5s...1938	112	118
Del. Lack. & W.—Mort. 7s....1907	*130	
Syra. Bing. & N. Y.—1st, 7s.1906	*	127½
Morris & Essex—1st, 7s....1914	*	142
Bonds, 7s....1900	*	115
7s of 1871....1901		
1st, con., guar., 7s....1915	139	149
Warren—2d, 7s....1900		
D. & H. Can.—Pa. Div., coup. 7s.1917		
Albany & Susq.—1st, gu., 7s.1906	*	131
1st, cons., guar., 6s....1906	118	
Rens. & Sar.—1st, coup., 7s.1921		
Denv. Tramway—Cons. 6s, g.1910		
Metropol. Ry.—1st, gu. g. 6s.1911		
Denv. & R. G.—Imp., g., 5s...1928	85	89
Det. M. & M.—L. g. 3½s, ser. A.1911	19	20
Det. & Mack.—1st lien, 4s, g..1995		
4s, gold....1995	60	
Duluth & Iron Range—1st 5s.1937		102
Erie—1st, extended, 7s....1897	105	
2d, extended, 5s....1919	114½	
3d, extended, 4½s....1923	105½	
4th, extended, 5s....1920	113	
5th, extended, 4s....1928	100	103
1st, cons., g., f'd, 7s....1920		
B. N. Y. & E.—1st, 7s....1916	126	
N. Y. L. E. & W.—Fnd. coup. 5s.1969		
Col. trust, 6s....1922		
Buff. & S. W.—Mortg. 6s....1908	*102½	
Jefferson—1st, gu. g. 5s....1909	*103½	
Coal & RR.—6s....1922		
Dock & Impt., 1st 6s, cur'cy.1913	104	
1st, con. g. 4s, prior bonds..1996	93	100
Evans. & T. H.—1st, cons., 6s.1921		
1st, general, g., 5s....1942		
Mt. Vernon 1st 6s....1923		
Sul. Co. Br. 1st, g., 5s....1930		
Evans. & Indian.—1st, cons..1926		
Flint & P. Marq.—Mort., 6s...1920		
F. & P. M.—1st, con. gold, 5s..1939	90	93
Pt. Huron Div.—1st, 5s....1939	*	91¾
Fla. Cen. & Pen.—1st g. 5s....1918		
1st con. g., 5s....1943		
Ft. Worth & R. G.—1st g., 5s..1928	*55	61
Gal. Har. & San Ant.—1st, 6s.1910		
2d mort., 7s....1905		
Ga. Car. & Nor.—1st, gu. 5s, g.1929		
Grand Rap. & Ind.—Gen. 5s..1924		
G. B. W. & St. P.—1st, con. 5s.1911		
2d inc. 4s....1906	*1½	
Housatonic—Cons. gold 5s....1937	121	
N. Haven & Derby, Cons. 5s..1918	112	
Hous. & T. C.—Waco & N. 7s..1903	125	
1st g., 5s (int. gtd)....1937	108	
Cons. g. 6s (int. gtd)....1912	102½	
Debent. 6s, prin. & int. gtd.1897	*	90
Debent. 4s, prin. & int. gtd.1897	80	90
Illinois Central—1st, g., 4s...1951	105	
1st. gold, 3½s....1951	*99¾	100
Gold 4s....1952	100	
Cairo Bridge—4s....1950		
Springf. Div.—Coup., 6s....1898		
Middle Div.—Reg., 5s....1921		
C. St. L. & N. O.—Ten. l., 7s.1897		
1st, consol., 7s....1897		
Gold, 5s, coupon....1951		121
Memp. Div., 1st g. 4s....1951		
Ced. Falls & Minn.—1st, 7s..1907		
Ind. D. & Spr.—1st 7s, ex. cp.1906	125	
Ind. Ills. & Iowa.—1st, g, 4s..1939	84	
1st, ext., g. 5s....1943		
Int. & G. N'n.—3d, 4s, g....1921	* 20	
Kings Co.-F. El., 1st, 5, g., gu. A.1929	*	70
Lake Erie & West.—2d g., 5s..1941	100½	101⅞
L. S. & M. Sou.—B. & E.—New 7s.'98	106	
Det. M. & T.—1st, 7s....1906		
Lake Shore—Div. bonds, 7s.1899	109	
Kal. All. & G. R.—1st gu. 5s.1938	109	
Mahon'g Coal RR.—1st, 5s.1934	109	
Lehigh V., N. Y.—1st gu. g. 4½s.1940	101½	
Lehigh V. Term.—1st gu. 5s, g.1941	*	113
Lehigh V'y Coal—1st 5s, gu. g.1933		
Litchf. Car. & West.—1st 6s. g.1916		
Little Rock & M.—1st, 5s, g..1937		
Long Island—1st, 7s....1898	*105½	
Ferry, 1st, g., 4½s....1922	92	95
Gold 4s....1932		
N. Y. & R'way B.—1st, g. 5s.1927		
2d mortg., inc....1927	*37½	43
N. Y. & Man. Beach.—1st, 7s, 1897		
N. Y. B. & M. B.—1st con. 5s, g.1935		
Brookl'n & Montauk—1st, 6s.1911		
1st, 5s....1911		
No. Shore Br.—1st con. 5s, g.1932		
Louis. Evans. & St. L.—Con. 5s.1939		
Louis. & Nash.—Cecil. Br. 7s..1907	*106	
E. H. & Nash.—1st 6s, g....1919	113	
Pensacola Division, 6s....1920	*100	
St. Louis Division, 1st, 6s...1921	121	
2d, 3s....1980	60	
Nashv. & Decatur—1st, 7s..1900	*108	
S. f., 6s.—S. & N. Ala....1910		
10-40, gold, 6s....1924		
50-year 5s, g....1937	*98	103
Pens. & At.—1st, 6s, gold...1921	*100½	103
Collat. trust, 5s, g....1931	98	
L. & N. & Mob. & Mont.—		
1st, g., 4½s....1945		
Nash. Flor. & S.—1st, gu., 5s.1937		
Kentucky Central—4s, g..1987	87¼	
Lou. & Jeff. Bdge Co.—Gu. g. 4s.1945		
Lou. N. Alb. & Ch.—Gen. m. g. 5s.1940	*70	
Memphis & Charl.—6s, gold..1924		
1st con. Tenn lien, 7s....1915	*110	113
Mexican Cent. Consol.—4s, g.1911		
1st, cons. income 3s, g....1939		
Mex. International—1st, 4s, g.1942		
Mexican National—1st, g., 6s.1927		
2d, income, 6s, "A"....1917	37	
2d, income, 6s, "B"....1917		7½
Michigan Central—6s....1909		
Coupon, 5s....1931	*114	
Mortgage 4s....1940	*102	
Bat. C. & Strgis.—1st, 3s, g. gu.1989		
Minn. & St. L.—1st, g. 7s....1927	*	141
Iowa Extension, 1st, 7s....1909	*	124
Southwest Ext.—1st, 7s....1910	*	125
Pacific Ext.—1st, 6s....1921		
Mo. K. & Tex.—1st, ext., 5s, g.1944		
Mo. K. & T. of Tex. 1st, gu. 5s. g.1942		80
Kansas City & P., 1st, 4s, g..1990		70½
Dal. & Waco—1st, 5s, gu....1940	76	
Missouri Pacific—Trust 5s...1917		84
1st coll., 5s, g....1920	70	72
St L. & I. M.—Ark. Br., 1st, 7s.1895	100½	102
Mobile & Ohio—1st ext., 6s...1927		
St. L. & Cairo—4s, guar....1931	*82	
Morgan's La. & T.—1st, 6s....1920		
1st, 7s....1918	*124	
Nash. Chat. & St. L.—2d, 6s..1901		
N. O. & No. E.—Pr. l., g., 6s..1915		
N. Y. Central.—Deb. g. 4s....1905	101	
N. J. Junc—Guar. 1st, 4s...1986	*102	104½
Beech Creek—1st, gold, 4s..1936	*	104
Osw. & Rome—2d, 5s, g., gu.1915		
Utica & Bl. Riv.—4s, g., gu.1922	*100	
N. Y. & Put.—1st, g., 4s. gu.1993	*100	
N. Y. N. H. & H.—1st, reg. 4s.1903		
N. Y. & Northern—1st, g. 5s..1927	115	
N. Y. Susq. & West.—2d, 4½s.1937	*	88
Gen. mort., 5s, g....1940	76	80
Wilk. & East.—1st, gtd., g. 5s.1942	*	90
Northern Pacific—		
Divid'd scrip ext....	50	
James River Val.—1st, 6s...1936		
Spokane & Pal.—1st, 6s....1936	*72	79
St. Paul & N. P.—Gen., 6s..1923	122	
Helena & Red M'n—1st, g., 6s.1937		
Duluth & Manitoba—1st, g. 6s 1936	72	
Dul. & Man Dak. Div.—1st 6s.1937	72	
Cœur d'Alene—1st, 6s, gold.1916		
Gen. 1st, g., 6s....1938		
Cent. Washington—1st, g., 6s.1938		
Norfolk & South'n—1st, 5s, g.1941	105	110
Norfolk & West.—General, 6s.1931	114	
New River 1st 6s....1932		
Imp. & Ext., 6s....1934	104	
Adjustment M., 7s....1924		
Equipment, 5s....1908	70	
Clinch Val. 1st 5s....1957	51	
Md. & Wash. Div.—1st, g. 5s.1941	60	66
Roanoke & So.—1st, gu. 5s, g.1922		
Scioto Val. & N. E.—1st, 4s..1990	84	86
Ohio & Miss—Consol. 7s....1898	103	103½
2d consol. 7s....1911		
Spring. Div.—1st 7s....1905		
General 5s....1932		
Ohio River RR.—1st, 5s....1936	102	103½
Gen. g., 5s....1937		
Omaha & St. Louis.—1st, 4s..1937	*50	
Oregon & Califor.—1st, 5s, g.1927	82	
Oreg. Ry & Nav.—Col. tr. g..5s.1919		
Penn-P. C. C. & St. L. Cn. g. 4½s A1940	108	
Do do Series B....	108	
P. C. & S. L.-1st, c., 7s....1900		
Pitts. Ft. W. & C.—1st, 7s...1912		
2d, 7s....1912		
3d, 7s....1912		
Ch. St. L. & P.—1st, con. 5s, g...1932	115	
Clev. & P.—Cons., s. fd., 7s.1900	117	
Gen. 4½s, g., "A"....1942	*106	
St. L. V. & T. H.—1st, 6s., 7s.1897	*101½	
2d, 7s....1898		
2d, guar., 7s....1898		
Gd. R. & I. Ext.—1st, 4½s, G. g.1941	*106	
Peo. & E.-Ind. B. & W.-1st, pf. 7s.1900		
Ohio Ind. & W.—1st pref. 5s..1938		
Peoria & Pek. Union—1st, 6s.1921	110	
2d mortg., 4½s....1921	60	
Pitts. Cleve. & Tol.—1st, 6s..1922		
Pitts. & L. Er.—2d g. 5s, "A".1928		
Pitts. Mc. K. & Y.—1st 6s....1932		
Pitts. Painsv. & F.—1st, 5s...1916	*	95
Pitts. Shen. & L. E.—1st, g., 5s.1940	* 70	
1st consol. 5s....1943		
Pitts. & West.—M. 5s, g.1891-1941		75
Pitts. Y'gst'n & A.—1st, 5s, con.1927		
Rio Grande So.—1st, g., 5s...1940		70
St. Joe. & Gr. Is.—2d inc....1925		
Kan. C. & Omaha—1st, 5s..1927		
St. L. A. & T. H.—Term. 5s..1914	104	104⅝
Bellev. & So. Ill.—1st, 8s...1896		
Bellev. & Car.—1st, 6s....1923		
Chi. St. L. & Pad.—1st, gd. g. 5s 1917		
St. Louis So.—1st, gd. g. 4s.1931	*86	
do 2d income, 5s.1931		
Car. & Shawt.—1st g. 4s....1932		
St. L. & S. F.—2d 6s, g., cl. A.1906	112½	
General 5s....1931	91	92
1st, trust, gold 5s.... 1987		85
Kan. City & S. 1st, 6s, g..1916		
Ft. S. & V. B. Bg.—1st, 6s..1910		
Kansas Midland—1st, 4s, g.1937		
St. Paul City Ry, con. 5s, g...1937		
Gold 5s, guar....1937		
St. Paul & Duluth—1st, 5s....1931		
2d mortgage 5s....1917	103	
St. Paul Minn & M.—1st, 7s..1909		
2d mort., 6s....1909	116½	118
Minneap. Union—1st, 6s....1922		
Mont. Cen.—1st, guar., 6s..1937		
1st guar. g. 5s....1937		100
East. Minn., 1st div. 1st 5s.1908	104	
Wilmar & Sioux F.—1st, g, 5s.1938		
San Fran. & N. P.—1st, g., 5s.1919	*98¾	
Southern—Ala. Cent., 1st 6s.1918		
Atl. & Char.—1st, pref., 7s..1897		
Income, 6s....1900		
Colum. & Green.—1st, 5-6s.1916		
E. Tenn. V. & Ga.—Divis. 5s 1930	*111	
Rich. & Dan.—Eq. s. f. g. 5s.1909	98½	
Deben. 5s, stamped....1927	*93	
Vir'a Mid.—Serial ser. A, 6s.1906		
Series B, 6s....1911		
Series C, 6s....1916		
Series D, 4-6s....1921		
Series F, 5s....1931		
Wash. O. & W.—1st cur. gu. 4s.1924		
Ter. RR. As'n of St. L.—		
1st, 4½s....1939		
1st, con. g. 5s....1894-1944		103
St. L. Mer. Br. Term., g. 5s, gu..1930		
Texas & New Orleans—1st, 7s.1905		
Sabine Division, 1st, 6s....1912		
Consol. 5s, g....1943	92	
Tex. & Pac., E. D.—1st, g. 6s.1905		
Third Avenue (N.Y).—1st 5s, 1937	117	
T. & O. C.—Kan. & M., Mort. 4s.1990	77	
Tol. P. & W.—1st 4s, inc. f'd. cou. July		77½
Ulster & Del.—1st, con., 6., 5s.1928	*	103¾
Union Pacific—1st, 6s....1896	102	
1st, 6s....1897	102	
1st, 6s....1899	103⅛	106
Collateral Trust, 6s....1908	*93	
Collateral Trust, 5s....1907	*75	
Kansas Pacific—1st 6s, g...1895	*103½	
1st, 6s, g....1896	*105½	
C. Br. U. P.—F. c., 7s....1895		
Atch. Col. & Pac.—1st, 6s...1905	*	45
Atch. J. Co. & W.—1st, 6s...1905	*	40
U. P. Lin. & Col.—1st, g., 5s. 1918	*31	
Oreg. S. L. & U. N., col. trst., 5s.1919		
Utah & North.—1st, 7s....1908		
Gold, 5s....1926	95	
Utah Southern—Gen., 7s..1909	*58	65
Exten., 1st, 7s....1909	*58	65
Valley R'y Co. of O.—Con. 6s.1921		
Wabash—Debenture, Ser. A..1939		
Debenture, Series B....1939		24⅞
Det. & Chic. Ext. 1st, 5s, g..1940		99⅞
St. L. K. C. & N.—St. C. Bdge 6s.1908	105	
West N. Y. & Pa., gen. g. 2-3-4s.1943	45⅞	
Income 5s....1943	15½	
West. Va. C. & Pitts.—1st, 6s.1911		
Wheel. & L. E.—1st. 5s, gold...1926	101½	
Extension & Imp, g., 5s....1930		
Wis. Cent. income 5s....1937	7	

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding]**

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Adirondack	November.	15,117	12,902	180,461	155,492
Ala.Gt.South.	3d wk Jan.	28,163	31,617	80,955	84,675
Ala. Midland	November.	57,831	52,433	596,518	511,885
Allegheny Val.	December.	213,146	186,133	2,569,083	2,176,708
Ann Arbor	3d wk Jan.	18,105	21,585	51,636	59,814
Ark. Midland	November.	13,814	16,707	97,850	88,890
Atch. T. & S. Fe	4th wk Dec	788,100	709,083	29,000,36	28,609,934
St. L. & San F.	4th wk Dec	148,704	160,94	6,005,147	6,091,861
Atlantic & Pac	4th wk Dec	92,329	86,831	3,724,023	3,187,789
Agg. total	4th wk Dec	1,029,133	956,861	38,729,53	37,889,584
Atlanta & W. P	November	65,819	48,161	418,162	413,100
Atlan. & Danv.	3d wk Jan.	9,473	10,823	29,711	29,317
Austin & N'west	November.	20,306	22,498	222,559	230,741
Balt.Ches.& Atl.	December.	37,470	43,550	....	....
B.&O. East Lines	December.	1,527,713	1,440,596	17,781,634	16,998,672
Western Lines	December	509,543	434,280	5,665,085	4,763,235
Total	December.	2,037,256	1,874,876	23,446,719	21,761,907
Bal.& O. Sou'w.	3d wk Jan.	109,849	124,463	318,7 8	313,255
Bangor & Aroost.	November.	56,749	44,516	677,160	337,785
Bath & Ham'nd-	November.	5,476	4,125	32, 80	31,316
Bir. & Atlantic	December.	2,220	1,514	23,178	21,124
Brooklyn Elev.	4th wk Jan	31,582	60,742	....	....
Brunsw'k & West	November.	52,770	48,413	482,747	487 032
Buff.Roch.&Pitt	3d wk Jan.	59,695	53,789	167,319	161,367
Buffalo & Susq.	Fr'm July 1	257,338	179,851	....	....
Bur.C.Rap.& N.	3d wk Jan.	89,749	68,319	257,353	193,112
Camden & Atl.	November.	50,070	43,622	919,129	855,115
Canadian Pacific	3d wk Jan.	341,00	274,000	1,047,000	838,000
Cape F. & Yad.V.	3d wk Jan.	12,902	9,329	....	....
Car. Midland	November.	4,890	4,746	46,327	53,371
Cent. of Georgia	November.	524,710	541,898	....	....
Central of N.J.	November.	1,279,684	1,051,590	12,045,474	11,208,532
Central Pacific	November.	1,133,790	1,149,338	12,008,766	12,106,051
Charlest'n&Sav.	November.	37,567	47,587	477,425	564,356
Cheraw.& Darl.	Septemb'r.	12,151	9,045	80,744	59,670
Ches. & Ohio	3d wk Jan.	201,958	179,705	617,525	512,971
Ches.O.& So.W.	December.	255,314	245,254	2,467,126	2,175,217
Chic. Bur. & No.	November.	266,136	151,955	1,808,825	1,692,818
Chic. Bur. & Q.	November.	2,938,851	2,589,599	28,927,645	29,054,522
Chic. & East. Ill.	3d wk Jan.	97,025	87,786	275,466	254,408
Chicago & Erie.	July	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	1st wk Jan	64,608	52,116	64,608	52,116
Chic.Mil.& St.P.	3d wk Jan.	537,012	443,106	1,540,945	1,274,286
Chic.& N'thw'n.	December.	2,614,786	2,016,845	31,503,399	29,059,547
Chic.Peo.&St.L	3d wk Jan.	22,567	20,087	63,620	58,025
Chic.R'k I.& P.	December.	1,277,843	1,201,751	15,353,825	16,333,854
Chic.St.P.M.&O	December.	659,124	534,038	7,508,764	7,297,619
Chic. & W. Mich	3d wk Jan.	25,812	25,157	71,923	71,791
Cin.Ga.& Ports.	October.	6,592	6,667	55,407	58,055
Cin.& Kent. Sou.	November.	973	834	....	....
Cin Jack.& Mac.	3d wk Jan.	11,684	13,004	33,724	33,779
Cin. N.O. & T. P	3d wk Oct.	70,000	72,000	2,876,000	2,699,000
N. Orl. & N. E.	1st wk Jan	24,000	20,000	24,000	20,000
Ala. & Vicksb	1st wk Jan	10,000	9,000	10,000	9,000
Vicks.Sh.& P	1st wk Jan	8,000	6,000	8,000	6,000
Cin. Ports. & V.	December.	22,568	19,57	278,743	253,702
Clarion River	November.	3,269	2,686	....	....
Clev.Akron&Co	August	82,620	73,096	592,006	567,346
Clev.Can.& So.	3d wk Jan.	10,295	11,606	30,898	31,365
Cl.Cin.Ch.&St.L	3d wk Jan.	246,267	236,581	714,463	687,643
Peo. & East'n.	December.	151,057	140,608	1,971,159	1,586,066
Cl. Lor.& Wheel	3d wk Jan.	19,371	19,196	59,913	54,369
Col. Midland	December.	144,969	130,784	....	....
Col. H. V. & Tol	December.	238,208	202,086	2,654,483	2,678,246
Col. Sand'y & H	3d wk Jan.	15,972	19,217	42,472	46,889
Colusa & Lake	December.	1,000	1,100	18,920	21,659
Crystal	November.	1,260	1,006	8,726	9,878
Cumb'l'd Valley.	November.	71,103	68,632	781,192	732,920
Denv. & Rio Gr	3d wk Jan.	120,200	110,100	364,700	353,700
Des M. & Kan. C	1st wk Jan	1,671	1,396	1,671	1,396
Det.Lans'g& No.	3d wk Jan.	17,463	18,887	48,415	52,522
Det. & Mackinac	November.	26,470	14,310	336,335	218,436
Dul.&Ir'n Range	November.	100,998	58,842	2,155,613	1,500,029
Duluth S.S.&Atl.	3d wk Jan.	30,494	28,884	84,239	80,970
Elgin.Jol.&East	December	114,546	83,089	1,172,076	1,034,409
Eureka Springs	November.	3,941	5,468	57,928	63,802
Evans.& Ind'plis	3d wk Jan.	6,498	5,043	17,904	14,623
Evans. & Rich.	3d wk Jan.	1,765	1,912	4,670	4,742
Evansv. & T. H.	3d wk Jan.	20,918	16,880	62,492	51,609
Fitchburg	December.	646,561	579,425	7,486,405	6,980,243
Flint & P. Marq	3d wk Jan.	54,360	43,456	144,552	120,396
Ft.W'th&Den.C.	October.	134,603	177,121	....	....
Ft.W. & Rio Gr	3d wk Jan.	8,142	11,444	25,893	27,283
Gads. & Att. U.	December.	945	621	9,328	6,671
Georgia RR.	3d wk Jan.	33,609	26,090	101,885	70,112
Georgia & Ala.	3d wk Jan.	12,933	9,103	35,634	27,308
Ga. Car'la & No	December.	103,673	70,732	770,706	712,160
Geo. So. & Fla.	December.	79,261	87,831	830,385	879,881
Gr. Rap. & Ind.	3d wk Jan.	33,832	31,537	93,322	85,263
Cin. R.& Ft. W.	3d wk Jan.	7,475	7,135	20,048	20,814
Traverse City	3d wk Jan.	1,139	721	2,855	1,767
Mus. G. R. & I	3d wk Jan.	2,500	2,102	6,493	5,011
Tot. all lines	3d wk Jan.	44,946	41,495	122,718	112,855
Grand Trunk	Wk Jan.25	305,666	284,658	1,198,707	1,153,231
Chic. & Gr. Tr	Wk Jan.18	63,779	43,204	184,856	133,554
Det.Gr.H.& M	Wk Jan.18	16,578	16,535	47,502	45,849
Great North'n—					
St.P. M. & M	December.	1,492,513	1,152,090	14,890,328	12,346,877
East of Minn.	December.	181,998	131,051	1,675,382	1,308,505
Montana Cent.	December.	138,723	115,501	1,560,676	1,511,669
Tot. system.	December.	1,813,234	1,398,652	18,126,386	15,167,051
Gulf & Chicago.	December.	4,932	5,808	46,851	49,221
Hoos.Tun.& Wil.	November.	5,009	3,532	48,652	37,734
Hous.E.& W.Tex	3d wk Oct	19,012	16,800	451,212	333,899
Humest'n& Shen	December.	11,500	8,343	107,400	113,325
Illinois Central.	December	2,094,987	1,731,486	20,494,033	18,345,331
Ind. Dec.& West	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa	November.	66,693	53,730	703,068	649,527
In.& Gt. North'n	3d wk Jan.	60,090	79,933	175,066	220,839
‡Interoc. (Mex.)	Wk Jan.18	41,807	46,442	121,104	140,040
Iowa Central	3d wk Jan.	39,189	29,234	114,462	85,422
Iron Railway	December.	4,405	4,885	49,442	43,305
Jack. T. & K. W	December.	28,687	94,304	387,468	808,500
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,213	33,749
Kanawha& Mich.	3d wk Jan.	10,228	6,673	27,702	18,325
K.C.F.Scott &M	3d wk Jan.	81,69	74,848	230,185	210,533
K.C. Mem.& Bir.	3d wk Jan.	26,182	23,347	76 027	57,6 0
Kan. C. N. W.	December.	30,066	17,348	265,585	275,089
Kan.C.& Beat	December.	342	434	4,870	11,672
K.C. Pitts. & G.	3d wk Jan.	10,405	9,914	29,470	27,105
Kan.C. Sub. Belt	3d wk Jan.	4 400	3,606	13,221	9,995
Keokuk & West	2d wk Jan.	9,159	5,953	16,482	11,906
L. Erie All.& So.	December.	6,956	6,465	81,193	77,455
L. Erie & West.	3d wk Jan.	74,140	60,073	203,216	179,122
Lehigh & Hud.	December.	33,704	35,240	407,045	391,067
Lex'gton & East.	November.	16,153	14 900	191,927	....
Long Island	3d wk Jan.	48,543	50,610	163,629	160,353
Los. Ang. Term	December.	7,827	14,977	145,420	182,306
Louis.Ev.& St.L.	3d wk Jan.	25,867	23,751	73,772	66,156
Louisv.& Nashv.	3d wk Jan.	383,885	371,530	1 099 220	1,061,380
Louis. N.A.& Ch.	3d wk Jan.	53 567	50,288	152 434	145,885
Lou. St.L.& Tex.	December.	39,684	32,274	439,535	419,636
Macon & Birm.	December.	7,593	7,372	73,439	79,114
Manistique	December.	3,915	5,849	117,228	62, 03
Memphis&Chas.	2d wk Jan.	24,203	15,063	46,548	31,055
‡Mexican Cent.	3d wk Jan.	191,204	188,560	546,981	503,078
Mexican Inter'l.	November.	231,310	187,426	2,378,609	1,959,839
‡Mex. National.	3d wk Jan.	87,591	74,094	256,391	214,600
Mex. Northern.	November.	51,104	51,874	624,778	584,403
‡Mexican R'way	Wk Jan.18	58,188	66,188	178,772	182,957
Mexican So.	1st wk Jan	9,370	8,735	9,370	8,735
Minneap.& St.L.	3d wk Jan.	31,381	27,7 9	91,989	80,603
M.St.P.& S.St.M.	3d wk Jan.	58,453	33,194	166,014	104,163
Mo. Kan. & Tex.	3d wk Jan.	257,389	231,746	683,112	643, 35
Mo.Pac.& Iron M	3d wk Jan.	410,000	373,000	1,163,000	1,024,000
Central Br'ch.	3d wk Jan.	12,000	10,000	39,000	27,000
Total.	3d wk Jan.	422,000	383,000	1,202,000	1,051,000
Mobile & Birm.	3d wk Jan.	5,352	6,310	16,493	17,834
Mobile & Ohio	December.	371,106	330,882	3,476,689	3,260,990
Mont.&Mex.Glf.	November.	100,219	90,157	1,116,248	1,004,934
Nash.Ch.& St. L.	December.	458,291	415,916	4,971,863	4,623,910
Nevada Central.	November.	3,3 3	2,153	27,419	22,860
N. Jersey & N.Y.	Septemb'r.	32,655	30,062	261,327	247,377
New Orl. & So'n.	December.	7,895	12,663	89,026	102,465
N. Y. C. & H. R.	December.	4,020,847	3,641,996	44,338,889	41,797,492
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June	570,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W.	3d wk Jan.	61,344	61,813	173,972	173,168
N. Y. Susq. & W.	December.	195,697	193,574	2,264,018	1,962,984
Norfolk & West.	3d wk Jan.	229,191	209,701	672,613	565,737
Northe'rn (Ga.).	November.	5,473	8,455	47,682	55,366
North'n Central	December.	559,184	517,781	6,506,028	6,031,261
North'n Pacific.	3d wk Jan.	261,476	239,373	732,275	6 4,752
Oconee & West.	December.	2,689	1,948	29,016	3 ,058
Ohio River	3d wk Jan.	18,413	12,394	47,472	35,632
Ohio Riv.& Chas	December.	19,459	16,514	156,741	168,571
Ohio Southern.	3d wk Jan.	17,711	14,693	49,254	44,079
Oregon Imp. Co.	November.	271,979	315,290	....	....
Pacific Mail	December.	378,651	325,269	4,366,633	3,874,285
Pennsylvania	December.	5,639,604	5,153,789	64,627,177	58,704,283
Peoria Dec.& Ev.	3d wk Jan.	20,153	19,603	55,355	55,528
Petersburg	November.	45,829	41,520	498,746	479 890
Phila. & Erie	November.	450,972	383,642	4,037,139	3,685,343
Phila. & Read'g.	December.	1 833,257	1 551,928	21 581 901	20,144,191
Coal & Ir. Co.	December.	2 216,358	1,588,255	24 708,902	21,545,808
Total both Cos.	December.	4 049,615	3,140,183	46 290,803	41 689 999
Ph. Read. & N. E.	December.	62,598	61,95	768,963	679,126
Pitts.C.C.& St.L	December.	1,378,199	1,243,191	15,4 2,287	14,263,879
Pitts. Mar. & Ch.	December.	3,851	3 829	44,796	36 891
Pitt.Shen.&L.E.	3d wk Jan.	12,892	6,227	36,085	18 682
Pittsb. & West.	3d wk Jan.	24 903	21,556	72 673	61,666
Pitts. Cl. & Tol	3d wk Jan.	12,254	12,285	37,661	36 851
Pitts. Pa. & F.	3d wk Jan.	4,389	2,192	10,935	6,577
Total system.	3d wk Jan.	41,546	36,033	121,269	108,097
Pitt. Young. & A.	December.	92,190	99,899	1,727,992	1,224,127
Quincy O.& K.C	December.	23,292	21,488	261,320	238,570
Rich. Fr'ksb.& P.	November.	58,025	55,674	671,584	639,543
Rich. & Petersb.	November.	28,755	26,54	312,959	305,009
Rio Gr. South'n	3d wk Jan.	7,941	5,012	24, 69	18,976
Rio Gr. West'n.	3d wk Jan.	39,700	32,600	102,300	86,300
Sag. Tuscola & H	December	7,80	8,393	114,171	118,596
Sag. Val. & St. L	November.	6,661	7,104	77,219	78,936
St. L. A. & T. H	3d wk Jan.	25,450	27,750	71,730	72,670
St.L.Ken'et&So	December.	5,328	4,095	45,482	31 929
St.L.Southw'rn	3d wk Jan.	97,500	102,700	282,800	303,200
St. Paul & Dul'th	December.	110,335	86,664	1,556,927	1,412,186
San Ant. & A. P	December.	177,759	230,630	1,971,8 8	1,946,751
S.Fran.& N.Pac	1st wk Jan	9,899	7,813	9,899	7,813
Sav. Fla. & West	November.	285,02	341 820	3,081,269	3,504,465
Sher.Shrev.& So	2d wk Jan.	6,838	6,064	11,441	11 298
Sil. Sps. O. & G	November.	11,111	8,002	....	....
Silverton	December.	8,000	5,076	72,631	56,715
So. Haven & East	November.	1,363	1,507	18,435	19,982
So. Pacific Co.—					
Gal.Har.& S.A	November.	474,541	436,494	4,369,880	3,850,353
Louis'a West.	November.	112,003	94,681	996 653	897,824
Morgan's L&T	November.	708,759	731,848	5,373 365	5,353,281
N.Y.T. & Mex	November.	17,991	29,197	215,672	239,827
Tex. & N. Orl.	November.	141,639	155 991	1,497,884	1,417,689
Atlantic sys.*b*	November.	1,468,791	1,491,936	12 653 077	11 952 691
Pacific system	November.	2,915,719	2,787,926	29 898 32	28,842 257
Total of all	November.	4,384 510	4,279 862	42 551 401	40,794,948
Affiliated lines	November.	539,675	782,171	5,332 817	5,573,559
Grand total	November.	4,924,466	5,062,033	47,844,501	46,368,507
So. Pac. of Cal.	November	927,165	805,215	9 581,985	8,353,576
So.Pac.of Ariz	November	216,060	203,525	2,073,485	1,914,285
So.Pac.of N.M	November	103 874	83,290	994,290	848 164
Northern Ry.	November.	191,381	190,587	1,840,19	1,998,542
Southern Ry.	3d wk Jan.	371,072	349,532	1,063,537	999 520
Staten Isl. R. T	November.	76,546	....	1,106,136	....
Stony Cl.&C Mt.	November.	1,877	1,862	41,090	42 902
Summit Branch	November.	91,291	108,733	1,059,857	893 959
Lyk. Val. Coal	November.	85,318	92,508	690,602	804,224
Tot'l both Co	November.	176 609	201 241	1,750,459	1,698 183
Texas & Pacific	3d wk Jan.	132,530	154,798	399,053	443,636
Tex.S.Val&N W	December.	5,050	4,337	40,905	47,095
Tol.& Ohio Cent	3d wk Jan.	30,037	32,536	96,212	92,940

Roads	Latest Gross Earnings. Week or Mo	1895-6.	1894-5.	Jan. 1 to Latest Date. 1895-6.	1894-5.
		$	$	$	$
Tol. P. & West.	2d wk Jan.	24,636	20,116	42,955	38,588
Tol. St. L. & K. C	3d wk Jan.	34,623	26,620	[illegible]	73,008
Ulster & Del...	December	28,777	27,456	416,552	411,457
Union Pacific—					
Un. Pac. RR.	November.	1,362,814	1,333,111	13,193,860	13,707,162
Or.S.L. & U. N	November.	500,749	467,774	4,923,121	4,626,644
St. Jos. & Gd. Is	November.	[illegible]	55,853	564,925	724,462
Kan. C. & Om	November.	6,986	7,355	64,473	[illegible]
Tot. St. J. & G. I.	3d wk Jan.	14,441	15,230	43,147	42,096
Cent. Br. ......a	3d wk Jan	12,000	10,000	39,000	27,000
Ach. Col. & P. / Ach. J. C. & W.	November.	27,524	24,555	249,000	333,963
Gr'd total *c	November.	[illegible]	[illegible]	20,477,600	21,462,222
U. Pac. D. & G.	November.	318,545	306,176	2,930,324	2,599,212
Ft. W'th & D. C.	October...	[illegible]	177,121	....	....
Wabash......	3d wk Jan.	231,788	216,547	[illegible]	616,191
Waco & Northw	October.	19,013	[illegible]	[illegible]	211,994
West Jersey.....	November.	111,550	[illegible]	[illegible]	1,474,076
W. V. Cen. & Pitts	December.	96,006	75,494	1,121,610	[illegible]
West Va. & Pitts	October...	[illegible]	36,111	[illegible]	[illegible]
Western of Ala.	November.	61,461	[illegible]	[illegible]	485,428
West. Maryland	December	98,737	92,354	[illegible]	1,248,453
West. N. Y. & Pa	3d wk Jan.	50,700	51,200	151,900	146,400
Wheel. & L. Erie	3d wk Jan.	21,700	18,840	[illegible]	[illegible]
Wisconsin Cent	3d wk Jan.	64,682	62,616	183,858	[illegible]
Wrightsv. & Ten	December	8,406	[illegible]	[illegible]	78,557

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of January our preliminary statement covers 78 roads, and shows 8·65 per cent gain in the aggregate over the same week last year.

3d week of January.	1896	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	28,463	31,617	....	3,154
Ann Arbor........	[illegible]	[illegible]	....	[illegible]
Atlantic & Danville ...	[illegible]	[illegible]	....	[illegible]
Balt. & Ohio Southwest	[illegible]	[illegible]	....	14,614
Buffalo Roch. & Pittsb'g	[illegible]	[illegible]	5,906	....
Bur. Ced. Rap. & North	[illegible]	[illegible]	[illegible]	....
Canadian Pacific	341,000	274,000	67,000	....
Cape Fear & Yadkin Val	12,902	[illegible]	[illegible]	....
Chesapeake & Ohio	[illegible]	[illegible]	[illegible]	....
Chicago & East. Illinois	[illegible]	[illegible]	[illegible]	....
Chicago Milw. & St. Paul	[illegible]	[illegible]	[illegible]	....
Chic. Peoria & St. Louis	[illegible]	[illegible]	[illegible]	....
Chicago & West Michigan	[illegible]	[illegible]	[illegible]	....
Cin. Jackson & Mackinaw	[illegible]	13,004	....	1,320
Cleve. Canton & South'n	[illegible]	[illegible]	....	1,311
Clev. Cin. Chic. & St. L.	[illegible]	[illegible]	[illegible]	....
Clev. Lorain & Wheel'g.	[illegible]	[illegible]	175	....
Col. Sandusky & Hock'g	[illegible]	[illegible]	....	3,245
Denver & Rio Grande	120,200	110,100	10,100	....
Detroit Lans'g & North'n	[illegible]	[illegible]	....	1,424
Duluth So. Shore & Atl	30,494	[illegible]	1,610	....
Evansv. & Indianapolis	[illegible]	[illegible]	[illegible]	....
Evansv. & Richmond ...	[illegible]	[illegible]	....	147
Evansv. & Terre Haute	[illegible]	[illegible]	4,038	....
Flint & Pere Marquette	[illegible]	[illegible]	10,904	....
Ft. Worth & Rio Grande	[illegible]	[illegible]	....	3,302
Georgia	[illegible]	[illegible]	[illegible]	....
Georgia & Alabama	[illegible]	[illegible]	[illegible]	....
Grand Rapids & Indiana	[illegible]	[illegible]	[illegible]	....
Cincinnati R. & Ft. W	[illegible]	[illegible]	340	....
Traverse City.........	[illegible]	[illegible]	418	....
Musk. Gr. Rap. & Ind	[illegible]	[illegible]	[illegible]	....
Grand Trunk of Canada	[illegible]	[illegible]	16,801	....
Chic. & Gr. Trunk.....	63,779	[illegible]	20,575	....
Det. Gr. Haven & Mil.	[illegible]	[illegible]	[illegible]	....
Intern'l & Gt. North'n..	60,090	[illegible]	....	[illegible]
Interoceanic	[illegible]	[illegible]	....	4,635
Iowa Central	[illegible]	[illegible]	[illegible]	....
Kanawha & Michigan...	10,228	6,673	[illegible]	....
Kan. City Ft. S. & Mem.	[illegible]	74,848	[illegible]	....
Kan. City Mem. & Birm.	[illegible]	23,347	3,135	....
Kan. City Pittsb. & Gulf	[illegible]	9,911	491	....
Kan. City Suburb. Belt.	[illegible]	3,606	794	....
Lake Erie & Western....	74,140	60,073	14,067	....
Long Island..........	[illegible]	50,610	....	2,027
Louisv. Evansv. & St. L	[illegible]	[illegible]	3,103	....
Louisville & Nashville..	[illegible]	371,530	12,355	....
Louisville N. A. & Chic	53,567	[illegible]	3,279	....
Mexican Central........	191,204	188,560	2,644	....
Mexican National	87,591	74,094	13,497	....
Mexican Railway	[illegible]	[illegible]	....	8,000
Minneapolis & St. Louis.	31,384	27,759	3,625	....
Minn. St. P. & S. S. M....	58,453	33,194	25,259	....
Mo. Kansas & Texas....	257,380	231,749	25,631	....
Mo. Pacific & Iron Mt....	410,000	373,000	37,000	....
Central Branch	12,000	10,000	2,000	....
Mobile & Birmingham...	5,352	6,310	....	958
New York Ont. & West'n.	61,344	61,813	....	469
Norfolk & Western.......	229,194	209,701	19,493	....
Northern Pacific........	261,476	239,373	22,103	....
Ohio River..............	18,413	12,394	6,019	....
Ohio Southern..........	17,711	14,693	3,018	....
Peoria Dec. & Evansv...	20,159	19,609	550	....
Pittsb. Shen. & L. Erie..	12,892	6,227	6,665	....
Pittsburg & Western.....	41,546	36,033	5,513	....
Rio Grande Southern....	7,941	5,042	2,899	....
Rio Grande Western....	39,700	32,600	7,100	....
St. Joseph & Gd. Island.	14,441	15,230	....	789
St. Louis Alton & T. H..	25,450	27,750	....	2,300
St. Louis Southwestern..	97,500	102,700	....	5,200
Southern Railway......	371,072	349,532	21,540	....
Texas & Pacific.........	132,530	154,798	....	22,268
Toledo & Ohio Central...	30,087	32,536	....	2,449
Tol. St. L. & Kan. City..	34,623	26,620	8,003	....
Wabash.............	231,788	216,547	15,241	....
West. N. Y. & Pennsylv.	50,700	51,200	....	500
Wheeling & Lake Erie...	21,700	18,840	2,860	....
Wisconsin Central......	64,682	62,616	2,066	....
Total (78 roads).......	6,349,270	5,844,115	607,640	102,485
Net increase (8·65 p. c.)..	....	....	505,155	....

For the second week of January our final statement covers 80 roads, and shows 14·36 per cent gain in the aggregate.

2d week of January.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (75 r'ds)	6,269,461	5,463,795	837,875	32,209
Interoceanic (Mex.)......	42,100	50,852	....	8,752
Keokuk & Western.......	9,159	5,953	3,206	....
Mexican Railway	60,000	60,228	....	228
Sherman Shreve. & So...	6,838	6,064	774	....
Toledo Peoria & West'n..	24,636	20,116	4,520	....
Total (80 roads).......	6,412,194	5,607,008	846,375	41,189
Net increase (14·36 p. c.)	....	....	805,186	....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of February 29, 1896.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Alabama Gt South. a Dec.	176,550	172,360	77,664	84,357
July 1 to Dec. 31 ...	931,830	811,155	375,018	335,645
Allegheny Valley....Dec.	213,446	186,133	48,895	61,276
Jan. 1 to Dec. 31....	2,369,083	2,176,708	999,128	859,300
Baltimore Ches. & Atl.—				
Sept. 1 to Dec. 31....	167,377	177,754	58,328	52,828
Balt. & Ohio Southw.—				
July 1 to Dec. 31 ...	3,449,232	3,325,767	1,269,593	1,282,911
Buff. Roch. & Pitts. b .Dec.	281,600	253,511	90,528	82,785
Jan. 1 to Dec. 31 ...	3,053,142	2,733,211	[illegible]	799,147
July 1 to Dec. 31 ...	1,637,025	1,650,324	498,933	562,308
Buffalo & Susquehanna—				
Jan. 1 to Dec. 31 ...	257,338	179,854	126,783	[illegible]
Canadian Pacific a Dec.	1,924,616	1,551,859	874,465	588,443
Jan. 1 to Dec. 31....	18,941,037	18,752,168	7,480,951	6,423,310
Central Pacific b....Nov.	1,133,790	1,119,338	452,531	461,667
Jan. 1 to Nov. 30...	12,008,766	12,105,051	4,431,174	[illegible]
Ches. & Ohio a. ....Dec.	[illegible]	800,247	304,670	[illegible]
Jan. 1 to Dec. 31 ...	[illegible]	[illegible]	[illegible]	[illegible]
July 1 to Dec. 31 ...	5,201,167	5,002,171	1,726,020	[illegible]
Chic. M. & St. P. a....Dec.	2,764,653	2,203,524	1,236,860	901,248
Jan. 1 to Dec. 31....	30,608,001	28,473,387	12,860,149	9,975,027
July 1 to Dec. 31....	18,067,722	14,795,090	7,902,595	5,334,062
Cleve. Canton & So..Dec.	54,898	47,683	11,842	def.8,278
Jan. 1 to Dec. 31....	677,242	608,955	146,766	60,153
July 1 to Dec. 31 ...	379,381	375,960	93,613	68,287
Clev. Cin. C. & St. L. a Dec.	1,159,424	1,194,573	299,400	329,024
Jan. 1 to Dec. 31....	13,976,705	12,948,140	3,551,648	3,286,660
July 1 to Dec. 31....	7,382,495	7,030,819	1,957,312	1,776,625
Peoria & East'n. a Dec.	151,057	140,608	39,292	37,361
Jan. 1 to Dec. 31....	1,971,159	1,586,066	508,200	263,443
July 1 to Dec. 31....	1,052,157	872,737	260,923	221,659
Iowa Central. b.. .. Dec.	160,260	139,607	62,377	51,967
Jan. 1 to Dec. 31....	1,679,702	1,667,370	611,987	531,280
July 1 to Dec. 31....	947,202	851,405	371,837	297,120
Jack. Tam. & K. W. Dec.	28,687	94,304	def.16	47,209
Jan. 1 to Dec. 31....	387,468	808,509	29,792	314,353
Mexican Telephone..Oct.	9,431	8,259	5,189	3,347
Mar. 1 to Oct. 31 ...	74,490	69,914	36,155	28,772
Minn. & St. Louis. a Dec.	149,449	135,464	63,755	56,764
Jan. 1 to Dec. 31	1,964,573	1,777,361	836,023	716,3 6
July 1 to Dec. 31 ...	1,131,922	994,046	510,398	455,200
Northern Pacific b .Dec.	1,496,399	1,315,780	576,746	370,206
Jan. 1 to Dec. 31 ..	19,098,647	16,731,822	7,785,799	5,186,249
July 1 to Dec. 31 ...	11,989,282	10,335,616	5,853,192	4,182,69
Pacific Mail.... .....Dec.	378,651	325,269	81,855	31,318
Jan. 1 to Dec. 31....	4,366,633	3,874,285	822,311	585,954
May 1 to Dec. 31....	2,893,129	2,630,999	592,420	507,741
Phila. & Reading....Dec.	1,833,257	1,551,928	915,738	604,861
Jan. 1 to Dec. 31....	21,581,904	20,144,191	9,883,040	8,690,418
Coal & Iron Co.....Dec.	2,216,358	1,588,255	def.82,420	df.187,42[illegible]
Jan. 1 to Dec. 31....	24,708,902	21,545,808	df.594,802	df.36,34[illegible]
Total both cos ....Dec.	4,049,615	3,140,183	733,318	417,433
Jan. 1 to Dec. 31....	46,290,806	41,689,999	9,288,238	8,854,039
Phil. Read. & N. Eng Dec.	62,598	61,958	17,346	18,212
Jan. 1 to Dec. 31....	768,963	679,126	201,690	168,572
St. Louis Alt. & T. H. b Nov.	113,991	120,840	50,101	54,228
Jan. 1 to Nov. 30....	1,209,150	1,225,210	540,771	537,209
July 1 to Nov. 30....	581,964	608,131	275,366	295,150
San Ant. & Aran. P..Dec.	177,759	250,630	62,148	118,510
Jan. 1 to Dec. 31....	1,971,828	1,946,751	560,280	622,387
Southern Railway. a..Dec.	1,820,871	1,677,181	633,229	590,824
Jan. 1 to Dec. 31....	18,694,146	18,068,691	5,456,602	4,946,387
July 1 to Dec. 31....	10,325,495	9,640,606	3,504,529	3,212,065
Wabash. b ....Dec.	1,070,155	1,017,681	289,033	248,031
Jan. 1 to Dec. 31....	12,650,901	11,624,324	3,488,919	2,735,746
July 1 to Dec. 31....	6,977,893	6,236,828	2,127,566	1,677,451

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a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894.
	$	$	$	$
Clev. Cin. Ch. & St. L..Dec.	242,475	243,578	56,925	85,446
July 1 to Dec. 31....	1,424,149	1,422,190	533,163	354,435
Peoria & Eastern..Dec.	36,802	36,802	2,490	559
July 1 to Dec. 31 ...	220,810	220,810	40,113	849
St. Louis Alt. & T. H. Nov.	†35,696	†36,009	14,405	18,219
Jan. 1 to Nov. 30 ...	†378,233	†379,493	162,538	157,716
July 1 to Nov. 30....	†181,678	†182,320	93,688	112,830

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† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1, to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1895-6.	1894-5	1895-6.	1894-5.
		$	$	$	$
Baltimore Traction...	December.	95,673	85,663	1,175,736	992,991
Bath St. Ry. (N. Y.)..	December.	1,587	1,280	21,764	19,807
Binghamton St. Ry...	December.	10,897	8,745	126,873	119,202
Bridgeport Traction.	2d wk Jan.	4,788	4,152	9,791	8,450
Brockton Con. St. Ry.	December.	21,029	18,236	273,383	225,614
Br'klyn Queens & Sub	Septemb'r.	....	....	452,685	429,529
Brooklyn Traction—					
Atlantic Ave.........	October. ..	82,951	89,312	706,268	813,998
Brooklyn B. & W. E.	October. ..	7,937	6,154	135,643	113,776
Total...... ...	December.	87,982	93,579	1,026,699	1,133,925
Buffalo Ry............	November.	147,035	127,766	1,517,194	1,397,233
Central Trac. (Pittsb.)	December.	15,850	14,807	....	....
Chester Traction.. ..	October. ..	17,094	16,627	....	....
Chic. & So. Side R T .	December.	73,639	....	....	....
Cin. Newport & Cov..	December.	53,099	44,039	624,034	497,950
City Elec. (Rome, Ga.)	December.	1,709	....	15,648	....
Citizens' Trac., Pittsb.	July.......	53,391	49,075	....	....
Cleveland Electric...	December.	135,826	113,485	1,503,620	1,306,521
Columbus RR (Ga.) .	December.	3,121	2,340	44,271	27,000
Columbus St. Ry (O..	3d wk Jan.	11,353	10,598	35,633	31,060
Coney Island & B'lyn.	December.	22,862	19,908	380,931	314,315
Consol Trac. (N. J.) ..	Septemb'r.	245,538	201,885	1,869,635	1,566,42
Denver Con. Tramw.	December.	57,194	60,208	716,039	725,480
Derby Street Ry......	Septemb'r.	7,610	3,795	....	....
Duluth St. Ry..	December.	17,750	17,487	212 886	207,930
Electric Trac., Phila	Septemb'r.	247,024	163,282	....	....
Erie Elec. Motor Co..	December.	12,534	10,751	150,119	....
Flushing & College Pt.	November.	1,483	1,024	....	....
Galveston City Ry..	December.	15,784	17,211	216,271	199,133
Hestonville M. & F.—					
Arch Street.	November.	35,032	18,302	....	....
Race Street..... ..	November.	9,113	2,484	....	....
Total.	November.	44,145	20,786	451,099	272,230
Hoosick Ry...........	December.	676	....	10,983	....
Houston City St. Ry..	December.	17,776	18,489	....	....
Interstate Consol. of					
North Attleboro ..	December.	8,936	....	....	....
Lake St. Elev. (Chic.)	December.	55,023	45,739	....	....
Lehigh Traction......	December.	10,546	10,067	119,588	97,202
Lock Haven Traction	December.	1,520	....	....	....
Lorain St. Ry.........	November.	6,032	....	74,468	....
Louisville Ry.........	Septemb'r.	†158724	105,025	966,698	875,604
Lowell Law. & Hav..	December.	28,939	25,711	421,577	285,621
Lynn & Boston......	3d wk Jan.	19,904	19,395	58,586	57,164
Metrop. (Kansas City)	2d wk Jan.	29,694	26,475	59,354	53,601
Metropolitan (N. Y.).	Septemb'r.	571,113	483,706	4,381,587	....
Metrop. (Wash., D. C.)	12daysSep	7,440	4,175	....	....
Montgomery St. Ry	December.	4,383	3,623	50,645	35,216
Montreal Street Ry...	December.	94,800	75,845	....	....
Nashville St. Ry......	December.	27,740	26,176	....	....
Newburg Electric....	November.	5,818	3,594	....	....
New England St.—					
Winchester Ave....	December.	15,406	14,864	232,214	207,339
Plym'th & Kingston	December.	2,082	1,874	29,815	29,851
Total..............	4th wk Jan	3,703	3,458	....	....
NewHaven&Centrev.	December.	4,909	2,742	....	....
New Haven St. Ry...	Septemb'r.	19,592	14,257	150,649	92,476
New London St Ry..	November.	2,718	2,894	....	....
New Orleans Traction	December.	121,373	100,066	1,349,063	974,568
N. Y. & Harlem.......	December.	....	....	1,015,076	1,106,017
Northampton St. Ry.					
(Mass.)..............	December.	7,608	5,168	90,626	....
Ogdensburg St. Ry.	December.	1.415	....	....	....
Paterson Ry..........	December.	25,485	20,253	298,318	243,881
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,588	885,847
Portsmouth St. Ry...	December.	2,595	....	36,752	....
Po'keepsie & Wapp F.	Septemb'r.	12,002	....	73,155	....
Reading Traction.....	December.	16,394	13,410	188,396	163,864
Roanoke Street.......	November.	2,845	2,661	....	....
Rochester Ry..... ..	December.	72,934	65,435	860,108	746,068
Schuylkill Traction...	F'm Oct. 1.	23,994	22,409	....	....
Schuylkill Val. Trac..	December.	4,120	3,165	49,934	39,782
Scranton Traction....	December.	29,180	22,664	299,322	253,686
Second Ave. (Pittsb.)	December.	37,555	....	....	....
Sioux City Traction	December.	7,268	6,964	....	....
Steinway Ry.........	November.	24,503	14,919	....	....
Streator Railway.	November.	1,129	1,162	....	....
Syracuse Consol.....	December.	13,617	17,135	....	....
Syracuse E'st-SideRy	December.	2,984	....	....	....
Syracuse St. RR......	December.	22,907	12,017	243,689	152,851
Terre Haute El'c. Ry	October. ..	11,998	8,631	120,774	88,226
Third Ave. (N. Y.)	December.	....	....	2,614,755	2,154,958
Toronto Ry...........	December.	88,189	78,383	992,802	957,376
Twin City Rap. Tran.	December.	168,418	168,393	1,964,770	1,981,706
Union (N. Bedford)...	December.	16,008	13,381	196,127	168,637
Union Ry. (Saginaw).	December.	9,827	....	127,617	....
United Tract. (Prov.)	December.	138,681	123,214	....	....
Utica Belt Line.......	December.	....	....	161,836	149,104
Wakefield & Stone....	December.	3,769	2,618	55,527	37,890
Waterbury Traction..	December.	22,789	16,561	247,730	....
West End (Boston)...	October. ..	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.)...	October. ..	344	336	....	....
Wilkesb. & Wy. Valley	December.	43,099	....	448,788	....
Wilmington Street. ..	Septemb'r.	3,092	2,900	....	....
Worcester Consol.....	December.	39,054	31,712	441,603	367,226

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of Saturday, February 29, 1896.

	Gross Earnings.		*Net Earnings.*	
	1895.	1894.	1895.	1894.
Roads.	$	$	$	$
Brooklyn Traction..Dec.	87,982	93,579	33,201	30,752
Jan. 1 to Dec. 31....	1,026,699	1,133,925	224,647	438,561
Cleveland Electric' .Dec.	135,826	113,485	49,388	44,923
Jan. 1 to Dec. 31....	1,503,620	1.306,521	519,400	501,500
Dry Dock E. B. & Batt.—				
Oct. 1 to Dec. 31....	186,914	182.528	49,196	46.580
Jan. 1 to Dec. 31 ...	737,944	675,303	180.870	210,068
Duluth Street Ry....Nov.	19,307	19,378	10,298	10,609
Jan. 1 to Nov. 30 ...	195,136	190,443	103,475	87,866
July 1 to Nov. 30....	95,902	97,232	55,731	54,381
Lynn & Boston ... ..Dec.	98,981	92.182	28,958	28,153
Jan. 1 to Dec. 31....	1,399,200	1,270,284	604,449	505,425
Oct. 1 to Dec. 31....	304,352	286,537	98,088	90,637
Third Ave. (N. Y.)—				
Oct. 1 to Dec. 31 ...	616,429	596.752	249,145	245,313
Jan. 1 to Dec. 31....	2,614,755	2,154,958	1,137,973	977,614
Twin City Rapid Tr..Dec.	168,418	168,393	94,700	94,415
Jan. 1 to Dec. 31....	1,964,770	1,981,706	1,117,879	1,091,675

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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NOTE.—Full-face figures under STREET RAILWAYS refer to Vol. 62.

Delaware & Hudson Canal.

(Report for the year ending Dec. 31, 1895.)

In advance of the annual report the statistics below for four years have been compiled for the CHRONICLE. The results show 6¾ per cent on the stock in 1895, against 7·1 per cent in 1894, 10·71 per cent in 1893, 10·11 per cent in 1892 and 7·35 per cent in 1891.

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
From coal...............	7,864,152	7,864,152	9,939,648	9,629,333
From railroads	10 129,032	9,448.993	10,212,412	10,356,413
From miscellaneous ...	1,321,157	755,074	520,258	452,765
Total.................	18,819,618	18,068,219	20,672,318	20.438,541
Operating expenses...	13,376,733	12,529,547	14,050,131	13,977,757
Net...................	5,442,886	5,538,672	6,622,137	6,460,784
Int., taxes and rentals	3.078 492	3,319,959	3,407,637	3,425 320
For dividends.....	2,364,394	2,218,713	3,214,550	3,035,464

—V. 62, p. 34.

Delaware Lackawanna & Western Railroad.

(Report for the year ending Dec. 31, 1895.)

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statements of earnings and expenses, the income account and the general balance, for four years past, have been compiled for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
	$	$	$	$
Gross recpts., all sources.	44,201,909	43,058,862	48,790,973	46,226,253
Operating expenses....	37,441,009	36,009,195	40,537,572	37781880
Betterm'ts, equip., &c..				464,540
Total expenses.......	37,441,009	36,009,195	40,537,572	38,246,420
Net receipts	6,760,900	7,049,667	8,253,401	7,979,863

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
	$	$	$	$
Net receipts	6,760,900	7,049,667	8,253,401	7,979,863
Interest and rentals	5,406,239	5,412,322	5,360,490	5,366,406
Balance, surplus....	1,354,661	1,637,335	2,892,911	2,613,457
Dividends (7 per cent)..	1,834,000	1,834,000	1,834,000	1,834,000
Surplus after divid..	def.479,339	df.196,665	1,058,911	779,457

GENERAL BALANCE DEC. 31.

	1895.	1894.	1893	1892.
Assets—	$	$	$	$
Construction account...	33,742,817	33,742,817	34,340,522	34,804,646
Stocks and bonds, cost...	10,418,039	10,423,039	9,519,689	9,418,531
Net cash and cur. accts...	*201,343	*1,248,662	*1,745,639	334,783
Materials, fuel, &c.	2,231,223	1,658,244	1,663,568	1,652,546
Total	46,593,422	47,072,762	47,269,418	46,210,506
Liabilities—				
Stock	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt...............	3,067,000	3,067,000	3,067,000	3,067,000
Surplus account	17,326,422	17,805,762	18,002,418	16,943,506
Total liabilities	46,593,422	47,072,762	47,269,418	46,210,506

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* Net balance of assets over liabilities.

The report shows that 5·17 per cent was earned on the stock in 1895, against 6·24 in 1894, 11 04 in 1893, 9·98 in 1892, 9·21 in 1891, 10 in 1890 and 8·20 in 1889.

The statement of items on both sides of the account which go to make up the above " net cash and current accounts " of

$1,745,636 in 1893, $1,243,662 in 1894 and $201,343 in 1895, are as follows:

	1895.	1894.	1893.
Accounts receivable as follows:—	$	$	$
Cash on hand	914,306	1,110,414	1,130,221
Coal on hand (less than market value)	1,852,239	1,419,770	1,542,816
Advances to leased roads	974,918	1,035,989	1,653,052
Advances on coal to be delivered, &c.	1,673,936	1,632,164	1,615,871
Coal bills and sundry accounts due	1,353,422	1,374,158	1,861,757
Sundry accounts receivable	1,266,438	742,319	502,473
Total	8,041,259	7,316,113	8,309,190
Less accounts payable, viz.:—			
Past-due div'ds, interest and rentals	147,763	155,192	129,187
D. L. & W. div. pay. Jan., '95 and '96	458,500	458,500	458,500
Rentals payable after Jan. 1	1,664,139	1,664,133	1,657,576
State taxes payable after Jan. 1	417,489	455,837	512,005
December pay-rolls payable in Jan.	878,343	745,960	809,258
Bonds and mortgages	139,741	139,740	241,741
Vouchers due and payable after Jan. 1	2,080,189	1,623,691	1,865,283
Sundry railroad accounts	2,023,753	824,398	890,000
Total	*7,839,916	6,067,451	6,563,554
Balance of accounts receivable	201,343	1,243,662	1,745,636

*Of which $3,293,313 has been paid since close of year.—V. 61, p. 924.

Oregon Railway & Navigation.

(Year ending June 30, 1895.)

By the receiver's office at Portland, Ore., we have been favored with the following statement for the year ending June 30, 1895.

Gross earnings	$4,352,212	*Offsets—*	
Opera. expen. & taxes	3,220,122	Loss on steamer lines	$55,380
Net earnings	$1,132,090	Interest on 1st mortgage	290,490
Int. on bonds owned	8,023	Do. current liabilities	5,764
Miscellaneous	21,502		
		Total offsets	$351,634
Total income	$1,161,315	Surplus for year	$809,681

—V. 62, p. 85.

Philadelphia Wilmington & Baltimore Railroad.

(Report for the year ending October 31, 1895.)

This road is leased to the Pennsylvania Railroad and its operations have been as follows:

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—	$	$	$	$
Freight	4,188,932	3,801,208	4,499,916	4,024,713
Passenger	4,078,913	4,080,159	4,482,712	4,589,716
Miscellaneous	874,687	814,591	885,373	823,373
Total	9,142,532	8,695,958	9,868,001	9,437,802
Expenses—				
Maintenance of way, etc.	1,297,424	6,349,332	7,214,592	7,275,175
" equipment	1,101,747			
Conducting transportat'n	3,969,866			
General	157,854			
Total	6,526,891	6,349,332	7,214,592	7,275,175
Net earnings	2,615,642	2,346,626	2,653,409	2,162,627

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Net earnings	2,615,642	2,346,626	2,653,409	2,162,627
Other income	509,169	420,938	405,994	283,193
Total	3,124,811	2,767,564	3,059,403	2,445,820
Deduct—				
Interest on bonds	255,200	255,200	249,973	254,560
Interest on car trusts and ground rents	68,329	89,973	101,668	67,159
Rentals	1,330,067	1,157,162	1,179,712	854,805
Extraordinary expenses	26,487	36,102	86,219	134,768
Taxes and miscellaneous	175,964	111,399	111,190	101,345
Dividends	827,354	768,258	886,451	827,354
Total	2,683,401	2,418,093	2,615,213	2,239,991
Surplus	441,410	349,471	444,190	205,829

GENERAL BALANCE SHEET OCTOBER 31, 1895.

Assets.		*Liabilities.*	
Road and equipm't	$15,056,276	Capital stock	$11,819,350
Real estate	362,867	Bonds (see SUPPLEM'T)	5,730,000
Bonds & stocks owned	4,255,999	Mortgages and ground rents	164,000
Due from other companies (traffic)	40,247	Pay-rolls & vouchers	710,065
Due from other companies (other accts.)	134,586	Interest matured, uncollected	21,250
Due from agents, etc.	339,457	Dividends	473,703
Materials on hand	276,282	Int. & div. due Del. RR.	61,247
Sinking funds	620,000	Sinking funds	620,000
Cash	899,819	Profit and loss	2,385,917
Total assets	$21,985,533	Total liabilities	$21,985,533

—V. 62, p. 139.

Columbus Street Railway Company.

(Report for the year ending Dec. 31, 1895.)

President Emerson McMillin says in the report:

General Results.—The increase in gross earnings is very gratifying. The general condition of the property is decidedly better than a year ago, owing to new construction, new rolling stock and extensive repairs on old equipment. The total number of passengers carried was 13,841,869, an increase of 1,165,831, or 9·2 per cent compared with 1894. The total car mileage was 3,592,833, an increase of 397,737. The report says further:

> The increased cost of operation is wholly due to an increase in maintenance of way, maintenance of equipment and transportation. In maintenance of way, the reballasting and renewal of ties on Glenwood Avenue, new crossings at railroad tracks, special work at various points, and replacing of wooden with iron poles, are in the nature of an extraordinary expenditure, and have no corresponding items in maintenance of way for 1894. The increased cost of maintenance of equipment is due to expenditures in thorough general repair of car bodies and repainting equipment a uniform color. The increase of over $16,000 in transportation charges is due to the fact that more cars were in service than in 1894, and more than 75 per cent of our employees have been in the service a sufficient time to entitle them to the maximum rate of wages.

Construction and Equipment.—During the year 1895 the total expenditures charged to construction and betterment account amounted to $30,303, and the total expenditures on equipment not charged to operating expenses amounted to $45,818.

Description of Track, Equipment, &c.—The report furnishes a statement as to the track, power station and car equipment.

Statistics.—The following table shows various facts of interest regarding the operation of the property:

Per car per mile—	1895. Cts.	1894. Cts.	*Per car per mile—*	1895. Cts.	1894. Cts.
Earnings	17·40	17·40	Maintenance of way	0·9	0·6
Oper'ing expenses	8·70	8·40	" equip.	1·0	0·8
Net receipts	8·70	9·00	Power	0·8	0·9

The earnings, &c., were as follows:

	1895.	1894.
Gross earnings	$626,485	$563,036
Expenses—		
Maintenance of way	32,203	17,246
" equipment	38,448	29,022
Conducting transportation	168,027	151,647
Power	27,440	28,089
General	45,477	43,358
Total	$311,595	$269,362
Net earnings from operation	$314,890	$293,674
Other earnings	3,510	3,775
Total	$318,400	$297,449
Fixed charges	183,506	176,648
Dividends	120,000	45,000
Total	$303,506	$221,648
Surplus	$14,894	$75,801

CONDENSED BALANCE SHEET JANUARY 1, 1896.

Assets.		*Liabilities.*	
Plant, property, &c.	$6,226,868	Capital stock	$3,000,000
Crosstown St. Ry. Co., lease and ownership	572,000	Bonded debt	3,003,500
Bonds owned—Crosst'n St. Ry. Co., 5s	97,000	Crosstown St. Ry. Co., 5s, guaranteed	572,000
Cash	3,324	Reconstruction reserve	45,793
Accts. & bills rec'v'ble.	18,995	Bills payable	70,027
Prepaid insurance, &c.	7,124	Accounts payable	47,043
Supplies on hand	1,442	Accrued int., taxes, &c.	8,259
Prepaid account	12,008	Profit and loss	192,140
Total	$6,938,762	Total	$6,938,762

—V. 60, p. 656.

Edison Electric Illuminating Co. of Brooklyn.

(Report for the year ending December 31, 1895.)

President Ethan Allen Doty says in the report:

Purchase of Citizens' Co.—During the year an agreement was reached with the owners of the Citizens' Company by which the Edison Company purchased the entire capital stock of the former ($500,000) for $175 per $100 share. To provide for the above purchase and for other expenses consequent upon it, the stockholders of the Edison Company authorized an increase of capital stock from $3,000,000 to $3,750,000, and an issue of additional bonds to the amount of $500,000.

The purchase of the Citizens' Company was completed so that its plant and property came into our possession on July 1, 1895. As was anticipated the new system proved to be a valuable auxiliary to the Edison Company. Its earning power, even at present, before we have been able to put into force all the economies we have planned, would pay a good interest upon the amount we have expended for it.

Earnings, Etc.—The Treasurer's report shows a steady increase of gross earnings, which with our reduced rates denotes a revival of business in our city. While the percentage of operating expenses has been reduced by the more efficient working of our steam plants, our taxes to the city have been seriously increased over last year, which somewhat affects the net earnings of the year. Our taxes for the year are: To the city and county, $37,469; to the State of New York, $5,531; or a total of $43,000, contrasting with $28,499 last year. We have paid the interest on our bonds, dividends on our stock and carried $25,000 to depreciation reserve account, after closing out every doubtful account on our ledgers, and with a most promising outlook as to future business.

Statistics.—A comparative statement of earnings for three years past was given last week. The following table shows the increase of the business since 1890:

	Gross.	*Net.*
1895	$651,056	$267,349
1894	457,603	223,406
1893	339,919	161,058
1892	238,156	101,281
1891	148,369	62,759
1890	86,187	22,666

Other statistics are;

	1895.	1894.	1893.
Number of customers	1,859	1,707	1,503
Number of lamps, 16 C. P.	154,523*	128,129	100,533
Number of motors, H. P.	2,532	1,883	1,423
Number of arc lights	3,647	3,307	2,709

* Including city or public lights, 9,818.

CONDENSED BALANCE SHEET DECEMBER 31, 1895.

Dr.		*Cr.*	
License account	$945,000	Capital stock	$3,750,000
Edison prop. acct.—real estate, bldgs., etc.	2,763,724	First mortgage bonds	850,000
The Citz. Co. prop. ac.	1,033,792	Accounts payable	84,582
Ins. fund invest. acc't	56,265	Div. due Jan. 15, 1896.	56,250
Accounts receivable	90,673	Accr'd int. on bonds	10,625
Construc. mater'l, etc.	42,510	Insurance fund	56,265
Cash on hand	25,168	Depreciation res. fund	100,000
		Profit and loss	49,411
Total	$4,957,134	Total	$4,957,134

—V. 62, p. 184.

American District Telegraph Company.

(Report for the year ending Dec. 31, 1895.)

President Thomas T. Eckert says in the report:

General Results—The depression which began in 1893 has continued, making it practicable for this company to maintain its profit and show a small increase in the net for the year only by continuing its policy of the strictest economy. The profits to the stockholders in the coming year will depend entirely upon the condition of general business. The accounts of the company have been examined by an expert accountant, and his report, which is on file in this office, shows them to be in excellent condition. During the year there has been an increase of 3 district offices, 376 call boxes, 54 miles of wire. The lines and facilities have been maintained in good order and are all in first-class condition.

It has not been found practicable to maintain the increase of rates which was inaugurated after the acquisition of the Mutual District Messenger Company, and the old tariff of rates has recently been substituted, from which we hope to recover at least a part of the patronage which was withdrawn on account of the increase.

Securities—The stocks and bonds in company's treasury consisted of the following at their par value: 700 shares A. D. T. Co., Balt., $3,500; 1,760 shares Dist. Tel. Co., Boston, $44,000; 250 shares A. D. T. Co., Cleveland, $5,000; 1,750 shares Holmes Elec. Prot. Co., $175,000, and 10 coll. trust bonds W. U. T. Co., $10,000.

The company's stock is $4,000,000, of which $155,300 is in the treasury.

Statistics—Earnings, etc., have been as below. The gross receipts in 1895 include $14,979 miscellaneous receipts—dividends and interest—and the expenses include $13,079 spent for construction.

EARNINGS, EXPENSES AND CHARGES.

	1895.	1894.	1893.	1892.
Gross receipts.........	$554,957	$552,095	$649,793	$699,345
Operating expenses...	474,322	483,954	550,003	633,728
Net earnings.......	$80,635	$68,141	$99,790	$65,607
Dividends............(3%)	115,323	(1%) 38,140	....	....
Balance..... .....def.	$34,688	sur.$29,701	....	....
Previous surplus	70,660	40,959	....	....
Tot. surp. Dec. 31.	$35,972	$70,660	....	....

	1895.	1894.
Miles wire......	1,416	1,362¼
Offices..........	69	66
Instruments....	30,308	29,932
Messengers.....	1,030	1,033

	1895.	1894.
Mess'g'r cal s.	2,346,302	2,208,359
Tel'g'ms del'd.	4,582,385	4,373,953
Circ'l'rs del'd.	6,457,346	6,519,159

—V. 60, p. 176.

New Orleans Traction Company.

(Report for the year ending Dec. 31, 1895.)

At the annual meeting in New Orleans President J. H. Maury in his report stated.

Financial.—While we have yet many difficulties to overcome, our prospects are much more encouraging than at any time in the past. We have put into operation, under electricity, during the past twelve months, eight different lines, aggregating approximately 55 miles, and have completed the Levee and Barracks line of 5·2 miles in addition.

During the year 1895 our indebtedness was reduced considerably over $1,000,000, and there was paid out for material and construction purposes a sum approximating $1,100,000. If we realize approximately the value of our assets the company will have in its treasury something upwards of $25,000, after discharging all indebtedness of every description, including disputed claims and accounts. We have on hand, however, unsold, approximately, $1,100,000 5 per cent mortgage bonds of the Crescent City and New Orleans City & Lake railroad companies, and $500,000 of collateral trust notes of the New Orleans Traction Company. It is fairly safe to state that the options to purchase the 5 per cent bonds will be exercised between now and May 1 next, and should the New Orleans syndicate exercise its option to purchase the collateral trust notes hypothecated against its loan to the traction company, the indebtedness of the traction company would be entirely extinguished. There is, however, an obligation existing against the traction company to retire the outstanding mortgage loans of the Crescent City RR. Co., aggregating $135,000, of which some $60,000 will mature in the month of May next.

The Crescent City RR. Co. has obligated itself to sell all real estate, etc., rendered unnecessary for its uses by the change of motive power and turn the proceeds over to the New Orleans Traction Co. to reimburse it for sums paid out. It is my purpose to try and sell these properties during the next spring, if possible.

Track and Equipment.—As to track and equipment Mr. Maury said: We have now completed 112 miles of track, covering 138·2 miles of route, including 12·6 miles of West End line. We have on hand 258 electric cars and 17 additional cars ordered, making a total of 275 electric cars. We have also 51 cars and 7 locomotives, operated on the West End dummy line, or a total of 326 cars; all of which are in first-class condition, all of the electric cars being new, and the larger portion of the West End dummy cars being also new. This equipment will be sufficient for our present requirements when we receive the 17 new cars being built by the Pullman Car Company, and which are expected to be shipped on Jan. 15, and the cost of which is embraced in the statement of available assets and liabilities herewith submitted.

Needed Improvements.—The West End steam line has cost us 90 per cent to operate. I consider it of vast importance to equip this line with electric appliances at the earliest practicable moment, thereby making a large saving in the cost of operation. The cost of the change would be approximately $50,000. It would be well, also, to reconstruct the Bayou Road line of 2 9 miles of track. These two lines reconstructed would complete all the work which I believe would prove profitable to the company at this time.

We are now using 7 car barns, when 3 would accommodate our entire system. It costs fully an average of $15,000 per annum to operate these stations, so that an important saving will accrue by a consolidation of stations, to say nothing of the real estate that would be released.

Dividends.—It is true that the making of these improvements would defer the resumption of dividends upon your preferred stock, but I cannot conceive that the holders of said stock would object to the carrying out of a new policy which would so largely strengthen and increase the intrinstic value of their property. So soon as the floating indebtedness of the company is fully discharged, it is our purpose to adjust the accumulated dividends in a manner satisfactory to the stockholders, and to begin the payment of regular cash dividends.

Difficulty as to Power.—The operation of our lines has been seriously interfered with throughout the entire year past by the almost daily interruption and stoppage of cars due to the failure on the part of the Louisiana Electric Light Company to supply us with a steady current. The receivers of the Louisiana Company have already improved the service and promise at an early date to give us power to operate a full quota of cars upon all our lines and to start up the Levee & Barracks line. The receivership proceedings against the Louisiana Co. were undertaken mainly at the instigation of the New Orleans Traction Company to place itself in a position to operate continuously its cars, and to save at least somewhat of its half million dollars' interest in the Louisiana plant. While it is true that we would be much better off if we owned our own power plant, yet in view of the large interest of the New Orleans Traction Company in the Louisiana Electric Light Company I cannot advise the building of a plant at least for twelve months to come.—V. 60, p. 968.

Chicago & South Side Rapid Transit ("Alley Elevated").

(Report for the year ending Dec. 31, 1895.)

This road was placed in the hands of President Marcellus T. Hopkins, as receiver, on October 5, 1895. In the report for 1895 the receiver states that on account of the sharp competition of parallel lines reaching the same territory, it has been absolutely necessary, in order to retain patronage, to give a first-class, and therefore somewhat expensive, service. The receiver reports that $33,295 was charged to the operating expenses for taxes, etc., that do not properly constitute a charge against the revenues for the year.

The earnings and expenses are given below.

Years ending Dec. 31—	1895.	1894.
Passenger earnings	$710,857	$679,381
Other sources	33,310	32,303
Total gross..........................	$744,167	$711,684
Operating expenses—		
Maintenance of way......	$37,190	$12,692
Maintenance of rolling stock..................	33,906	26,975
Conducting transportation....................	357,415	405,854
General expenses.......	85,193	76,290
Taxes	46,680	16,750
Total	$560,384	$568,561
Per cent of operating expenses................	(75·5)	(81·2)
Net earnings....	$183,783	$143,123
Interest on bonds.............................	525,000	525,000
Balance, deficit......................	$341,217	$381,877

The general balance sheet of Dec. 31, 1895, was as follows:

Assets.		*Liabilities.*	
Construction account	$16,962,901	Capital stock	$7,500,000
Rolling stock....	1,006,331	Funded debt......	10,500,000
Materials and supplies on hand	38,058	Current liabilities, receiver................	31,226
Current assets	3,199	Unpaid interest past due	525,000
Cash on hand, receiver	135,274	Interest due April 1....	93,750
Cash on hand, special receiver.....	106,302		
Profit and loss	397,911		
Total..........	$18,649,976	Total	$18,649,976

—V. 62, p. 137.

Lake Street Elevated Railroad.

(Report for the year ending December 31, 1895.)

The Chicago papers state the facts from the annual report which was read by President Louderback at the annual meeting substantially as follows:

The management has let contracts for equipping the road with electricity under most favorable conditions. The West Chicago Street RR. Co. is to furnish power at 10 per cent over actual cost, thus saving the company a large sum annually. Electrical equipment, we believe, will have the effect of greatly reducing our operating expenses. Its cost is estimated at about $219,410, including barn and repair shops to accommodate thirty-eight cars.

The Wabash Avenue extension was opened for traffic on on Sept. 22, 1895. The result has been fully up to our expectations. It was deemed best not to build the Humboldt Park line. The real estate purchased to build the line, and costing over $368,850, is now being placed upon the market. The money realized will be used to reduce the company's liabilities.

We can expect a heavy increase of population from Garfield Park westward, as it is rapidly filling up with a very desirable class of people. This, with the completion of the loop, should add within a year 10,000 additional passengers per day, and the natural increase can be figured at 10 per cent per annum on a conservative basis. In December, 1895, the average daily passenger traffic was 34,550, contrasting with 2[illegible] in December, 1894. We are improving our terminus at West Fifty-second street by building a commodious station, with two elevators, which with the close connection with surface electric lines will materially increase our business.

The outlook is much brighter than it was a year ago, and [illegible] business, assuming that the settling arrangements [illegible] carried out [illegible] the [illegible] of the road. We believe ultimately that the balance of the first mortgage bonds will come into the reorganization and receive the benefits of the guaranty by the Northwestern Elevated Railroad Company.

Estimate.—The report contains the following estimate of the results from operation by electricity:

On the present basis of 35,000 passengers per day and an annual revenue of [illegible] from this [illegible], we would have a yearly income of $[illegible],750; [illegible] per cent operating expenses by electricity would be $29[illegible], leaving net earnings $[illegible],312. Fixed charges on the basis of the settling [illegible] agreement being agreed to would be $[illegible]; income bond interest, $[illegible]; total, $2[illegible],217; balance, available for stock, $[illegible]. The electrical equipment, it is thought, will not be completed until April.

Contracts.—The stockholders re-elected the three old directors, whose terms had expired, and unanimously endorsed all the contracts entered into by the present management and the West Chicago, Northwestern Elevated and Union Loop companies. The contract with the Union Loop Company brought, it is stated, $111,000 into the treasury of the Lake Street Road.

Statistics.—As indicating the improvement of late in the earnings, the report shows:

For the three months ending Dec. 31, 1895, gross earnings were $15[illegible],7[illegible], contrasting with $[illegible] in 1894, and [illegible]; fixed charges, assuming all bonds will be eventually secured, $[illegible]; deficit for three months of 1895, $[illegible]. For the month of December there was a surplus over like charges of $3,[illegible].

For the year 1895, contrasting with ten months in 1894, results were:

	Year 1895.	Ten mos 1894.
Gross earnings	$517,305	$1[illegible],095
Operating expenses (57.[illegible] per cent)	29[illegible],[illegible]06	2[illegible],[illegible]
Net revenue ten months	$227,2[illegible]	$13[illegible],001
Taxes	$17,[illegible]00	$1[illegible]
Interest on bonds	2[illegible],154	27[illegible],[illegible]38
Interest on miscellaneous	17,993	7,435
Total	$265,447	$303,166
Deficit	$33,149	$165,159

GENERAL BALANCE SHEET DEC. 31, 1895.

Assets. Dr.—		*Liabilities.* Cr.—	
Cons. and equipment	$15,938,381	Capital stock	$10,000,000
[illegible]	1[illegible],381	Bonds [illegible]	[illegible]
Special deposits	71,298	Collateral trust debent's.	3,7[illegible]8,200
Less amount reserved from contractors	37,25[illegible]	Income bonds	[illegible]
Acc'ts receivable, etc.	414,[illegible]41	[illegible]	72,[illegible]00
[illegible] account	3,7[illegible]	[illegible]	25,000
Cash	12,[illegible]17	Real estate mort's	6[illegible],793
Revenue acc't	203,309	Bills payable	571,500
		Vouchers and pay rolls	40,478
		[illegible] for taxes, 1895	11,[illegible]
		Coupons unpaid	277,805
		Reserve for [illegible] st. sta.	20,000
Total	$16,621,576	Total	$16,621,576

In the treasury there are bonds additional to those shown above among liabilities as follows: 1st mortgage bonds unassented $10[illegible],000; collateral trust debentures, $163,200; income bonds, $41,500.—V. 62, p. 83.

Northwestern Elevated RR. (Chicago).

(Report for the year ending Dec. 31, 1895.)

This company and the Columbia Construction Company, which is building the road, held their annual meetings on Jan. 8. It was shown that from the sale of stock and the few Northwestern bonds that had been sold, and from other sources, a total of $4,[illegible]68,000 had been raised. Subscriptions had also been obtained from the insiders for $3[illegible]0,000 Columbia stock, with a bonus of 40 per cent in Union Elevated stock, and the balance of Columbia stock unsubscribed, about $[illegible]00,000, it was proposed to offer to the public. It will carry, like the other issue, 40 per cent in Union Elevated stock, 133 per cent in Northwestern Elevated preferred 6 per cent cumulative stock and 200 per cent of Northwestern Elevated common stock. The total cost of the road is placed at $7,290,000.

President Louderback gave out the following from the annual report:

The Columbia Construction Company is in the most flourishing condition possible, and the work which it has done during the last year is phenomenal. We have acquired the entire right of way from Wilson Avenue on the north to Halsted Street and North Avenue on the south, and over two-thirds of the balance of the right of way to Chicago Avenue. We have put in the foundations from Wilson Avenue on the north to North Avenue on the south, and in Franklin Street from Chicago Avenue to Michigan, in Michigan from Franklin to Wells, and in Fifth Avenue from Lake to Van Buren, since the 25th of May, 1895. There only remain two additional condemnation cases to clear up the entire right of way, and the foundations can be put in within six weeks.

We have the iron distributed on the right of way from Fullerton Avenue on the south to Clark Street on the north, a distance of one and a quarter miles. The mills are shipping us 100 carloads of iron per week, and there is no reason to suppose that the road will not be completed in one year from date. Everything has been purchased on a cash basis, at the lowest possible market rates, and when completed we shall have the cheapest and best elevated road in the world, [illegible]5 miles of it being four tracks, and 1·7 being two tracks.—V. 61, p. 472.

GENERAL INVESTMENT NEWS.

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *com.* for committee.

RAILROADS AND MISCEL. CO'S. *Volume 62*—	*Page.*
[illegible] Ry. & Coal ... *reorg.*	18[illegible]
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Atchison System—Atlantic & Pacific ... *to act. [illegible]*	18[illegible]
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Cape Fear & Yadkin Val. ... *reorg.*	18[illegible]
[illegible] ... *reorg.*	18[illegible]
[illegible] & [illegible] B[illegible] ... [illegible]	18[illegible]
[illegible] ... [illegible]	18[illegible]
[illegible] & So. [illegible] & [illegible] ... [illegible]	[illegible]
Duluth & Winnipeg ... [illegible]	18[illegible]
[illegible] & St. L. ... *reorg.*	18[illegible]
New [illegible] & So. ... [illegible]	18[illegible]
New York & Sea Beach ... [illegible]	18[illegible]
Peoria Decatur & Evansv. ... [illegible]	18[illegible]
Philadelphia & Reading ... [illegible]	18[illegible]
St. Louis & San Fran. ... [illegible]	18[illegible]
Union Pacific ... [illegible]	18[illegible]
do do ... *reorg.*	18[illegible]
United States Book ... [illegible]	18[illegible]
United States Cordage ... *to [illegible]*	18[illegible]

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[illegible] Traction ... *recvr.*	**137**, **185**
Chattanooga Electric ... *[illegible]*	11[illegible]
Chic. & So. Side R. T. *plan* 1012, 1033,	**137**
do *Com.* 1033, 1103, 1154,	**185**
Colonial Elec. St. Ry. (Kingston, N. Y.) ... *sale*	1031
Consol. St. Ry (Portland, O.) *recvr.*	938
Dallas Consol. St. ... *plan* 1013,	1063
do do *new co.*	**185**
Ft. Wayne (Ind.) Electric ... *reorg.*	938
Houston City St. Ry ... *reorg.*	**84**
Long Island Trac. ... *sale* 1013, 1035,	1155
do do *new co.*	**185**
Milwaukee Street Ry ... *sale* 1155,	**40**
[illegible] Traction ... *sale*	**85**
Portland (Ore.) Consol. St. ... *plan*	**86**
Prospect Park & Coney Isl'd *sale*	187
Seattle Cons. St. Ry ... *reorg.* [illegible]	1[illegible]18
W[illegible] & Brownsville St. Ry. *recvr.*	1022
West End St. (Rockford, Ill.) ... *sale*	**94**

NOTE.—Full face figures under STREET RAILWAYS refer to Vol. 62.

Anthracite Coal Roads.—*Agreement.*—On Thursday, at the meeting of the officials of the anthracite coal roads, the special committee appointed last week made a report recommending the distribution of the coal tonnage on the basis shown below. The percentages recommended were unanimously adopted, and it was agreed that they should continue in force from Feb. 1, 1896, to Jan. 1, 1897, after which date they should be subject to revision on thirty days notice from any company desiring a change. All the eleven companies were represented at the meeting. The Reading, it will be observed, is granted less than the 21 per cent claimed by it, and the percentage allowed the Delaware Susquehanna & Schuylkill is quite largely reduced from last year. The President of the latter company did not vote on the final acceptance of the agreement, but assurance was given that his company would abide by its terms.

The percentages agreed on for 1896 and the production in 1895, compared with 1894, are as follows:

	1896.	1895.		1894.
	Per ct.	*Production.*	*Per ct.*	*Per ct.*
Philadelphia & Reading	20·50	9,9[illegible]5,0[illegible]9	21·47	20·02
Lehigh Valley	15·65	7,3[illegible],454	15·81	15·52
Central of New Jersey	11·70	5,3[illegible]8,194	11·57	11·71
Delaware Lack. & Western	13·35	6,12[illegible],[illegible]60	13·16	14·49
Delaware & Hudson	9·60	4,347,813	9·34	9·65
Pennsylvania RR	11·40	5,025,[illegible]45	10·79	11·12
Pennsylvania Coal	4·[illegible]0	1,746,842	3·75	4·12
Erie	4·00	1,820,638	3·91	4·03
N. Y. Ontario & Western	3·10	1,424,1[illegible]7	3·06	3·31
Delaware Susq. & Schuylkill	3·50	1,905,784	4·11	3·94
N. Y. Susquehanna & Western	3·20	1,492,244	3·02	1·79
Total	100 00	46,545,760	100·00	100 00

Yesterday the sales agents decided to limit the production during February to 2,500,000 tons, against an output in February, 1895, of 3,133,246 tons. As to prices, at tide-water New York free on board, or gross, the following circular will rule: Broken, $3 25; egg, $3 50; stove, $3 75; chestnut, $3 50. This is a reduction as compared with circular of Oct. 24, 1895, of 50 cents per ton on broken and 40 cents on other sizes, but an advance about 35 cents above the prices lately current.—Vol. 62, p. 184.

Atlantic & Pacific.—*Atchison System Receivership.*—At Los Angeles, Cal., on Monday, in the United States Circuit Court, Judge Ross accepted the resignations of Aldace F. Walker and J. J. McCook as receivers and appointed C. W. Smith to act as receiver from February 1.—V. 62, p. 184.

Baltimore & Ohio RR.—*Funding.*—The new board of directors are maturing a plan for funding the company's floating debt and providing for its financial requirements, but some time is likely to elapse before any public announcement as to the plan will be made. The reported consolidation of the various lines which make up the system between Pittsburg and Chicago, to be called the Baltimore & Ohio Northwestern, it is said, is a proposition that is simply being discussed. The New York members of the Board, all of whom have recently entered the management, are Messrs. Louis Fitzgerald, President of the Mercantile Trust Co.; Eugene Delano, of Brown Bros. & Co.; Wm. A. Read, of Vermilye & Co.; Howland Davis, of Blake Bros. & Co., and E. R. Bacon, President of the Baltimore & Ohio Southwestern. A collateral trust loan for $12,000,000 for funding floating debt, etc., and other purposes, is, according to common report, under consideration.—V. 62, p. 184.

Boston & Albany RR.—*Advance in Stock.*—The advance in the price of this company's stock has given rise to rumors that the road was to be absorbed by the New York New Haven & Hartford. A New Haven official is quoted as saying:

The New Haven road does not want to buy the Boston & Albany line at any such price as has been reported; the Boston & Albany people do not want to sell; there is no intention to lease the property and there is no movement on foot, either by the New Haven road as a corporation or by individuals representing the New Haven corporation, to secure a control of the road.—V. 61, p. 829.

Brooklyn Rapid Transit Co.—Long Island Traction.—*New Securities.*—The Central Trust Co. expects to be able to deliver about Feb. 10 the new stock and bonds of the Brooklyn Rapid Transit Co., the successor of the Long Island Traction. The old stock paying the assessment will get for each share $57 50 in new stock and $10 in bonds.—V. 62, p. 185.

Buffalo & Susquehanna RR.—*Earnings.*—Earnings for the six months ending December 31 have been reported as follows:

6 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Interest on bonds.*	*Sinking funds.*	*Balance, Surplus.*
1895.......	$257,838	$126,783	$30,040	$38,936	$57,807
1894.......	179,854	75,189	24,316	28,509	22,364

—V. 61, p. 1063.

Burlington Electric Ry. (Iowa)—*Default.*—This company defaulted Jan. 1, 1896, on the first mortgage coupons, and at a meeting Wednesday the mortgage trustee was authorized to thoroughly investigate the condition of the company.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the respective offices:

CHICAGO & NORTH WESTERN.—"Sinking fund bonds of 1879" have been drawn, interest ceasing Feb. 1st. The numbers and other data are given in an advertisement in another column.—V. 61, p. 1154.

CLEVELAND & PITTSBURG.—Sixty-seven series "A" construction and equipment bonds have been drawn for payment, interest ceasing July 1.—V. 60, p. 604.

HUNTINGDON & BROAD TOP.—Certificates of the H. & B. T. Car Trust fund, 6th series, will be redeemed April 1st.—V. 60, p. 346.

WESTERN UNION TEL. CO.—Thirteen sterling bonds have been drawn for payment.—V. 61, p. 1066.

Cape Fear & Yadkin Valley Ry.—*Baltimore Plan Modified.*—The Baltimore Committee, W. H. Blackford, Chairman, gives notice that under the powers conferred by the agreement of Oct. 31, 1895, it has modified the provisions of the plan in the following particulars:

(1) The amount of *Prior Lien Bonds* under the plan shall be reduced from $500,000 to $400,000, and shall contain a provision that the said bonds may be redeemed by the reorganized company at any time after four years at 1 5 and accrued interest.

(2) The holders of the *First Mortgage Bonds* of the Cape Fear & Yadkin Valley Ry. Co. shall have the right to subscribe to their pro rata share of said prior lien bonds at par within thirty days after the issue thereof.

(3) The $531,500 of the *General Mortgage Bonds* provided for in said plan to be issued after January 1st, 1900, for betterments, extensions, equipments or improvements, may be applied in whole or in part after Jan. 1, 1900, to the retirement of the prior lien bonds.

Owing to the increased earnings of the road the Committee deemed it desirable to make the above change. It is expected to get a decree for the sale of the road early in February.—V. 62, p. 185.

Carolina Knoxville & Western Ry.—*Foreclosure Sale.*—The sale of this property is set for March 2 at Greenville, S. C., the upset price being $25,000.

Central of Georgia Ry.—*Coupons.*—The coupons due Feb. 1, 1896, on the first mortgage bonds of this company are being paid at the office of the Guarantee Trust Company, 65 Cedar Street, New York.—V. 62, p. 137.

Central Pacific RR.—*Stanford Suit.*—At Washington, on Tuesday, argument was heard by the Supreme Court of the United States in the suit brought by the United States against the estate of the late Senator Stanford of California, as a stockholder in the Central Pacific Railroad Company, to establish his liability for the debts of that corporation to the Government, the demand being for the sum of $15,237,000. Both in the Circuit Court of the United States for the Southern District of California and in the Circuit Court of Appeals the Government was defeated; the case comes to the Supreme Court on appeal. The contention by the Government is that the railroad company became indebted to the United States in the amount of the bonds issued to them and was obligated to pay the same with interest; that the Constitution of the State of California imposed upon each stockholder an enforceable personal obligation for a proportion of all debts and liabilities contracted by the company during his ownership of the stock.—V. 61, p. 1154.

Chicago & South Side Rapid Transit RR.—*Reorganization Notice.*—The *Extension Bondholders* Committee mentioned last week gives notice that deposits of bonds secured by the mortgage of Jan. 2, 1893, will be received by the Illinois Trust & Savings Bank of Chicago to and including Feb. 15, 1896. See full particulars in our advertising columns.—V. 62, p. 185.

Chicago Peoria & St. Louis Railroad.—*Reorganization.*—The new company was incorporated this week in Illinois as the Chicago Peoria & St. Louis Railroad, to succeed to the property of the Chicago Peoria & St. Louis Railway, sold in foreclosure September, 1895. The cash has been provided to pay off the $500,000 receiver's certificates, and the new company will at once take possession. The road will be operated as an independent company, the intention to merge with the St Louis Alton & Terre Haute having fallen through. It is expected to have the new securities ready by April. The committee is carrying out with some modifications the plan of January, 1894, under which new securities are to be issued as follows to retire all old issues:

First Mortgage.—Four per cent gold bonds, interest for entire term 4 per cent....	$5,275,000
Second Mortgage.—Four per cent gold incomes....	4,220,000
Preferred Stock.—5 per cent, non-cum....	2,500,000
Common Stock....	2,500,000

The new first mortgage bonds will bear 4 per cent interest instead of 5 as originally intended. The old stock is given one share of new for two shares of old on payment of $5 a share of old, and are given for the assessment new preferred at forty. Practically all the old securities have assented to the reorganization plan. The North & South RR. is left out of the reorganization.

EXCHANGE OF BONDS.—Exchanges are to be as follows:

	New Firsts.	*New Seconds.*	*New Pref*
Ch. P. & St. L. 1st M....	$900	$200	$400
First consols....	900	200	400
Second consols....	....	1,200	250

—V. 61, p. 870.

Directors.—The directors of the new company are: Henry W. Putnam, Jr., Daniel B. Hatch, Charles F. Dean and John W. Houston, of New York City; Charles H. Bosworth, Springfield, Ill.; Charles E. Jackson, Middletown, Conn.; James Miles, Silas H. Strawn, Edward S. Whitney, William M. Raymond and Charles D. Moyer of Chicago.

Cincinnati New Orleans & Texas Pacific Ry.—Cincinnati Southern Ry.—Southern Ry.—Cin. Ham. & Dayton RR.—*Cincinnati Southern Lease.*—The city of Cincinnati has outstanding $18,600,000 of bonds issued on account of the construction of the Cincinnati Southern. About $15,000,000 of these bonds bear interest at high rates, varying from six to seven and three-tenths per cent; about $9,000,000 bearing seven or seven and three-tenths per cent interest mature in 1902 and the remainder of the $15,000,000 mature in 1896. The present rental paid to the city for the Cincinnati Southern is $1,000,000 per annum, which is more than the road has earned net for either of the past three years. Large improvements and additions to the equipment are said to be necessary for the proper future operation of the property to the extent in the near future of at least $6,000,000. It is claimed that it would be impossible for any lessee company or purchaser to provide this money, which would add to the annual interest charge, say, $300,000 and continue to pay the rental of $1,000,000. It is this condition of affairs that led to a conference last week in the city of Cincinnati between the sinking fund trustees and the representative of the lessee railroads. The latter are willing to renew the lease at a reduced rental or to purchase the road. The matter, it is understood, was simply discussed, but it is expected that the conference will lead to a definite proposition from the city authorities.

Citizens' Street Ry., Pine Bluff, Ark.—*Foreclosure.*—A foreclosure suit has been brought against this company under its mortage for $90,000.

Cleveland Canton & Southern RR.—*Reorganization Notice.*—The Corbin Committee notifies holders of Cleveland & Canton first mortgage 5s that a sufficient number of bonds has been deposited with the Mercantile Trust Company to justify the committee in declaring the agreement effective. Bonds not deposited by Feb. 15 may be deposited only under penalty or conditions to be fixed by the committee.—V. 62, p. 84.

Colorado Midland Ry.—*Earnings.*—The earnings of this road are said to show a very substantial improvement. The figures are not officially given out, but are reliably reported to show a net of $255,000 for the five months, July 1 to Dec. 1. The receiver has paid off $180,000 of certificates.—V. 62, p. 136.

Columbus & Hocking Coal & Iron—*Interest Payment.*—At Logan, Ohio, on Jan. 24, John J. Lentz, attorney for the company, offered to pay into court at once $40,000 of the $60,000 accrued interest on the company's bonds, and to pay the balance within a reasonable time. Judge Huffman accepted the offer and gave the company until Feb. 29 to secure the balance. This action was a surprise, as the bondholders were in court expecting to secure the appointment of a receiver. It is said that the company has a large business in sight and has just closed one very large contract. The boring for oil has also proven very encouraging.—V. 61, p. 1154.

Dry Dock East Broadway & Battery RR. (N. Y. City).—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895....	$185,914	$49,196	$1,832	$34,432	$16,596
1894....	182,528	48,580	3,538	32,845	17,273
6 months.					
1895....	383,669	97,994	6,254	66,928	37,320
1894....	365,490	104,694	6,023	64,908	45,809

—V. 61, p. 793.

Duluth Transfer RR.—*Default.*—Interest due January 1, 1896, on the 6s of 1891 is in default.

Fitchburg RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months ending Dec. 31—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895....	$2,074,268	$630,335	$379,747	$250,588
1894....	1,895,312	607,437	386,742	220,695
6 months—				
1895....	4,084,956	1,319,376	748,807	570,569
1894....	3,804,316	1,309,104	765,076	544,028

—V 61, p. 794.

Fort Worth & Denver City RR.—*Reorganization.*—The reorganization committee, G. M. Dodge, Chairman, announces that nine-tenths of the whole number of outstanding bonds have already been deposited under the terms of the reorganization agreement, and it informs bondholders who have not yet deposited their bonds that the time for depositing the same with the Mercantile Trust Co has been extended until Feb. 10, after which an additional charge of $10 per bond will be assessed against each bond thereafter deposited.—V. 62, p. 40.

Georgia & Alabama Ry.—*Purchase, Etc.*—This company has just purchased the Abbeville & Waycross Ry., extending from Abbeville on G. & A. Ry. to Lulaville, and has begun the construction of an extension 4½ miles to Fitzgerald, the soldiers' colony, where some 6,000 or 7,000 people have already arrived and are settling on the vast tracts of land in that vicinity, purchased by the Colony Association.

A press dispatch from Savannah states that the company has not yet been able to agree with the Central of Georgia upon a valuation for the line of the Savannah & Western, between Lyons and Savannah, about 75 miles. This road is used by the Georgia & Alabama to reach Savannah, under trackage conditions that are considered unduly burdensome. Consequently, with funds obtained in the reorganization it is proposed either to buy the line or to build a new road into Savannah.—V. 61, p. 610.

Kentucky Midland RR.—*Sale Ordered.*—Judge Cantrill, of the Circuit Court in Frankfort, Ky., has ordered this road to be sold in forclosure, the upset price being $240,000.—V. 61, p. 703.

Lake Street Elevated RR.—*Foreclosure Litigation.*—Mr. Ziegler in his contest with the company on Thursday through the mortgage trustee filed a bill of foreclosure against the company alleging default on two semi-annual instalments of interest and on part of the interest due Jan. 1, 1896. The Superior Court of Cook County subsequently issued an injunction restraining the trust company from proceeding with foreclosure.—V. 62, p. 85.

Louisville & Nashville RR.—*Bond Redemption.*—The company is paying the ten forty adjustment mortgage bonds called for redemption Feb. 1, 1896, at its office, No. 120 Broadway.—V. 62, p. 85.

Louisville St. Louis & Texas Ry.—*Plan Endorsed.*—At a meeting Wednesday called by Augustus Mettler, secretary of a so-called "Protective Committee," to protest against the proposed plan (V. 62, p. 138), holders of 630 first mortgage bonds after discussing the matter decided that no protest be made. It was resolved that D. A. Heald be delegated to act as a voting trustee in the reorganization.—V. 62, p. 188.

Macon & Birmingham RR.—*Sale Confirmed.*—Judge Felton at Macon, Ga., on Jan. 24, confirmed the sale of this road on Dec. 27 to Edward & Parsons, of Boston, on condition that the $168,000 of lease warrants should be paid for by Thursday last. On payment of this sum there will remain $100,000 due, and this must be paid within sixty days. The attorneys still refuse to disclose the identity of their principals.—V. 62, p. 110.

Memphis & Charleston RR.—*Coupon Payment.*—Early in the week the receivers gave notice of the payment, Feb. 1, of the coupons named below. Subsequently the Court temporarily withdrew the authority to make the payment, but on Thursday the following advertisement was published:

"The opposition to the order of the Court authorizing the payment of the past-due interest having been withdrawn, the coupons that matured on January 1, 1894, of the following-named bonds will be paid on and after February 1, 1896, at the Chase National Bank, New York; with interest thereon at the rate of six per cent per annum from date of maturity.

First and Second Extension 7 per cent bonds, dated 1854, extended 1880

Second Mortgage 7 per cent bonds, due January 1, 1885, renewed.

First Mortgage Tennessee Division 40-year 7 per cent bonds.

Consolidated Mortgage 40-year 7 per cent bonds.—V. 61, p. 659.

Milwaukee Street Ry.—*Sold in Foreclosure.*—At Milwaukee, Wis., on Wednesday this company's property was sold in foreclosure under the consolidated mortgage, and purchased for the reorganization committee by William Nelson Cromwell, of New York, for $5,000,000. Mr. Cromwell's bid was the only one made. It is said the reorganized company will be known as the Milwaukee Electric & Light Company. —V. 62, p. 40.

Missouri Kansas & Texas Ry.—*Second Mortgage Interest.*—Coupons due Feb 1, 1896, on the second mortgage 4 per cent gold bonds are being paid upon presentation at the office of the company, 45 Wall St. The interest on these bonds became a fixed charge in August last, so that this is the first payment which the company was required to make. As a matter of fact 2 per cent has been paid on the loan each Feb. 1 since and including 1892.—V. 61, p. 1155.

National Dock & New Jersey Junction Connecting Ry.—Pennsylvania RR—Vice Chancellor Reed of New Jersey has made permanent the injunction restraining the Pennsylvania RR. Company from interfering with the Connecting Railway in tunnelling under the Pennsylvania tracks at the "Point of Rocks" in Jersey City.

National Linseed Oil.—*Committee's Report.*—A committee consisting of John L Goeppinger, J. W. Wallace and Martin Collins, appointed by dissatisfied stockholders to examine into the "true condition of the company's affairs," has made a supplemental report criticising the company's methods, particularly for paying dividends alleged not to have been earned.

Litigation.—In Illinois, General Maloney has commenced *quo-warranto* proceedings against this company to annul its charter. This action, the company says it is advised by its attorney, if pressed, will terminate favorably to the company, as there is no ground whatever for the proceedings.

In Indiana, two years ago, one of the original owners of one of the smaller properties now owned by the National Linseed Oil Company brought suit to recover the property and have it restored to him on the ground of the company being a "trust" and monopoly. On the 20th inst., Judge Baker, of the United States District Court, sitting in Indianapolis, handed down a decision upholding the deed to the property in question, by which conveyance was made to the National Linseed Oil Company.

All the property of the company, the company states, is held in fee simple, the deeds are all of like form and were prepared by the attorneys of the company at the time of transfer—Judge E. B. Adams, of St. Louis, and W. W. Gurley, Esq., of Chicago.—V. 62, p. 186.

New York & Greenwood Lake Ry.—Erie RR.—*Reorganization and Lease.*—President Hewitt of the New York & Greenwood Lake notifies the holders of the first and second mortgage bonds of 1878 that the Erie Railroad Company has agreed to lease their road for 999 years at a rental sufficient to pay interest on the prior lien bonds accruing after May 1, 1896, provided the bondholders on their part agree to convert their holdings into the prior lien bonds, part of an issue of $1,500,000 5 p. c. gold bonds due in 1942. Of the latter $328,000 are now outstanding; $630,000 will be required for the above-mentioned conversion, and $542,000 will be available for double-tracking the road and providing equipment. The old firsts will receive 50 per cent of their face value and the old seconds 10 per cent of their face value in the prior liens.

Bondholders assenting must deposit their bonds on or before February 15 with President Hewitt, 17 Burling Slip, New York. The Erie Railroad and Cooper, Hewitt & Co. hold $600,000 old firsts and $900,000 old seconds, and President Hewitt urges on the other bondholders to make the exchange. Otherwise heavier charges than ever before must be met for terminals, use of tunnels and tracks, as well as large outlays for improvements, etc., making the outlook poor for the income bondholders.—V. 60, p. 929.

New York New Haven & Hartford RR.—Old Colony RR.—*New Depot—New Stock.*—A bill has been introduced in the Massachusetts Legislature authorizing the New Haven road to take land on Kneeland Street, Boston, as a site for a new Union station, and providing also for an issue of $1,000,000 of Old Colony stock to pay for the additional terminal facilities.—V. 61, p. 559, 1155.

New York Pennsylvania & Ohio RR.—*Reorganization Notice.*—Notice is given that all first mortgage scrip certificates not deposited under the agreement of Sept. 6, 1895, on or before Feb. 7, 1896, will be received only on payment of a fine of £1 per $1,000 until further notice.—V. 62, p. 139.

New York & Staten Island Traction—*Incorporation.*—This company was incorporated at Albany on Monday to construct railroads and other works of improvement. The capital is $2,500,000, and the directors are Charles L Horton, Arthur D. Chandler, Daniel H. Shea, Francis P. Lowery and William Rae Morrison, of New York City.

North Side Electric Street Ry.—North Chicago Street RR.—*New Bonds.*—The North Side Electric Street Ry. Co. has made a mortgage to the Illinois Trust & Savings Bank of Chicago as trustee, securing 6 per cent currency bonds dated November 1, 1895, and running, without option to call, till November 1, 1915. The mortgage provides for the issue forthwith of $300,000 bonds, and limits the amount to be sold to $1,500,000 at not exceeding the cost of construction. In excess of $1,500,000 further bonds can be issued with authority of the board of directors, and on the terms laid down in the mortgage, but not in excess of 75 per cent of cost of extensions, betterments or improvements. The company now owns 7·43 miles of track, and has issued bonds to the amount of $135,000. We are informed that these bonds are guaranteed by the North Chicago Street RR.—V. 62, p. 183.

Northern Pacific RR.—*Receivership Matter Settled*—At Washington, D. C., on Tuesday, the four Justices of the Supreme Court, acting as Justices assigned to the several circuits in which the Northern Pacific RR. Co has property, decided that Judge Jenkins's Court for the *Eastern District of Wisconsin* should be considered the Court of primary jurisdiction. The Wisconsin Court will therefore, it is expected, speedily appoint its receivers for the entire road. Each of the four Justices issued the following order, to take effect in his particular circuit:

> It is ordered that in respect to the proceedings now being carried on for the foreclosure of mortgages on the Northern Pacific Railroad Company, the Circuit Court for the Eastern District of Wisconsin be regarded as the Court of primary administration, and that the proceedings in this Court will be ancillary in their character and in aid of the proceedings in the Court of primary administration. But this Court reserves the right at any time, upon the application of any person or persons interested, or upon its own motion, to make such orders

and decrees as to it shall seem just for the protection of the creditors of the railroad company residing within its jurisdiction.

Justice Brown signed the order for the Second Circuit (New York); Justice Harlan signed for the Seventh Circuit (Wisconsin); Justice Brewer for the Eighth Circuit (North Dakota and Minnesota); and Justice Field signed for the Ninth Circuit (Oregon, Idaho, Washington and Montana).

Justices Field, Harlan and Brewer gave their conclusions substantially as follows:

"We are of opinion that proceedings to foreclose a mortgage upon lines extending through more than one district should be commenced in the Circuit Court of the district in which the principal operating offices are situated, and in which there is some material part of the railroad embraced by the mortgage. Such court should be the court of primary jurisdiction. But in view of the fact that a portion of the line of the road owned by the Northern Pacific Company is within the State of Wisconsin, and that at the time of the filing of the creditor's bill the Northern Pacific R.R. Co. was operating a road through the Eastern District of Wisconsin, although such road was under lease to it for ninety-nine years; and in view of the further fact that the railroad company assented to the act of the Circuit Court for the Eastern District of Wisconsin in taking jurisdiction, and as such exercise of jurisdiction has been recognized by the Circuit Court in every district along the line of the Northern Pacific Railroad, and by all parties for the space of about two years, we are of opinion that the Circuit Court for the Eastern District of Wisconsin has jurisdiction to proceed to a decree of foreclosure which will bind the mortgagor company and the mortgaged property, and ought to be recognized by the Circuit Court of every district along the line as the court of primary jurisdiction. In expressing these views we are not to be understood as passing upon the proposition advanced in argument, but not necessary to be here considered, that it is competent for a Circuit Court of the United States, by consent of parties, to foreclose the mortgage of a railroad no part of which is within the territorial jurisdiction of such court."

Mr. Justice Brown favored recognizing the Circuit for the District of Minnesota, within which are the principal offices of the company, but waived his views to secure harmony.

This action by the Supreme Court Justices puts an end to the confusion that has existed, and the entire property will now be restored to one jurisdiction, where, as the opinion expresses it, a decree of foreclosure can be obtained which will bind the mortgagor company and the mortgaged property. It is understood that reorganization plans will now be proceeded with and a plan be brought out as soon as the financial outlook is favorable for raising the large amount of cash which will be necessary.—V. 62, p. 139.

Omaha Bridge & Terminal.—*New Union Station at Omaha.*—This company, which is controlled by the Drexel interests in Philadelphia and owns a railroad bridge at Omaha, is shortly to begin the construction of a union station at Omaha at an estimated cost of towards $2,000,000. The station will be at the corner of Ninth and Farnam streets. The Nebraska State Board of Transportation has ordered work to begin by May 1.—See Omaha & St. Louis item V. 62, p. 41.

Omaha & St. Louis R.R.—*Sold in Foreclosure.*—At Omaha, Neb., Jan. 27, this road was sold for $1,560,000 under foreclosure to Cornelius B. Gold, of New York, representing the bondholders. The only other bidder was W. C. Winston for the Wabash.—V. 62, p. 41.

Oregon Ry. & Navigation—Union Pacific.—*Referee's Report.*—At Portland, Ore., Jan. 28, Judge McArthur, referee, filed his report regarding the claims and counter claims of the Union Pacific and Oregon Railway & Navigation companies. The report is stated to be favorable to the Navigation Company in nearly every respect. The claims of the Union Pacific receivers against the Navigation Company aggregate about $500,000.—V. 62, p. 85, 187.

Philadelphia & Reading.—The results of operations for December, the first month of the fiscal year, have been as follows:

	December. 1895.	December. 1894.
RAILROAD COMPANY—	$	$
Gross receipts	1,833,257	1,551,928
Operating expenses	1,017,518	947,067
Operating profit	815,739	604,861
Net from other sources	75,339	72,942
Total	891,078	677,803
Deduct—		
Equipment payments	91,920	92,810
Terminal trackage	40,000	37,832
Improvements, &c.	26,247	41,471
Proportion year's charges	695,000	694,274
Total	853,167	866,387
Balance	sur. 37,911	def.188,584
COAL & IRON CO.—		
Gross receipts	2,216,358	1,588,255
Operating expenses	2,230,729	1,738,205
Colliery improvements	65,528	34,698
Permanent improvements	2,521	2,781
Gross expenses	2,298,778	1,775,684
Result from mining	def.82,420	def.187,429
Proportion year's charges	95,000	106,000
Balance	def.177,420	def.293,429
P. & R. AND C. & I. CO.—		
Balance of Railroad Co.	sur. 37,911	def.188,584
Balance C. & I. Co.	def.177,420	def.293,429
Balance both companies	def.139,509	def.481,913

V. 62, p. 186.

Pittsburg & Lake Erie RR.—*Annual Statement.*—For the year ending Dec. 31, 1895, the gross earnings were $4,704,857, contrasting with $3,880,175 in 1894; net over operating expenses and taxes, $1,314,760, against $1,224,551, the increase in gross earnings being 21·25 per cent and in net 7·37 per cent.—V. 60, p. 709.

Portsmouth Street Ry., Portsmouth, Va.—*New Mortgage.*—This company has filed a deed of mortgage to the Union Trust Company, of Philadelphia, as trustee for $500,000 to secure the payment of 750 coupon bonds, payable January, 1926.—V. 62, p. 86.

Pullman's Palace Car.—*Litigation.*—Judge Dallas at Philadelphia has filed an opinion in the United States Circuit Court, leaving to the United States Supreme Court the settlement of a question as to which tribunal (the United States Supreme Court or the Circuit Court of Appeals) the Pullman Company shall appeal from the decision rendered against it in the suit brought by the Central Transportation Company. A decree for $4,235,044 was entered in favor of the Central Transportation Company, the award being $2,582,000, with eleven years' interest. The Pullman Company desired to appeal the case direct to the United States Supreme Court.—V. 62, p. 139.

Richmond Nicholasville Irvine & Beattyville RR.—*Reorganization Plan.*—A plan has been prepared, but is open to some modifications. The indebtedness of the road is as follows: First mortgage bonds issued, $2,334,000; contractors' liens, $460,000; receivers' certificates, $123,000; unpaid taxes and claims having priority over contractors' liens, $10,000; cost and expenses of reorganization, $17,000; total, $2,944,000. The plan is understood to provide for the issue of $1,600,000 common stock and for first and second mortgage bonds. The present bondholders to receive 50 per cent of their holdings in stock and to subscribe at 90 for $165,000 first mortgage bonds, with a stock bonus for a like amount. The contractors to receive par for their debt in second mortgage bonds and in addition 50 per cent in stock. The suit against the Louisville New Albany & Chicago for non-fulfillment of guaranty [alleged by the latter company to be illegal] on a portion of the old bonds is in the Court of Appeals.—V. 61, p. 1014.

San Diego Land & Town Co.—*Coupon Payment.*—All coupons of August 1, 1895, and prior thereto, will be paid by the receiver upon presentation at his office, 95 Milk street, Boston.—V. 61, p. 1065.

Schuylkill Traction (Girardville, Pa.)—*Annual Statement*—This company, which owns 22½ miles of trolley railway in Schuylkill County, Pa., makes the following statement for the fiscal year ending Sept. 30, 1895, in comparison with the previous year: Gross receipts, $90,981, an increase of $2,693; operating expenses, $52,851, and net earnings, $38,130. Deducting taxes and insurance, $4,770; interest on bonds, $25,000, leaves a surplus of $8,360, an increase of $1,636. During the past year the company has charged to operating expenses a considerable sum for permanent improvements to the roadway, equipment and power-house. For the three months ending Dec. 31, 1895, the gross earnings were $23,994 against $22,409 in 1894; net, $9,839, against $7,917; interest charges, $6,249; surplus for three months of 1895, $3,589. The officers of the company are President, Dallas Sanders; Secretary and Treasurer, John A. Johann, and General Manager, E. W. Ash.—V. 61, p. 663.

Superior Rapid Transit (West Superior, Wis.)—*Receiver Appointed.*—Judge Bunn, of the United States Court, on Tuesday issued an order at the request of Central Trust Company of New York, placing the Superior Rapid Transit Company in the hands of S. T. Norvel, of Superior, and F. W. Oakley, of Madison, as receivers.

Third Avenue RR. (N. Y. City).—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end. Dec. 31—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, Surplus.*
1895	$616,429	$249,145	$8,913	$84,199	$173,859
1894	596,752	245,313	5,524	85,502	165,335
6 months—					
1895	1,342,148	607,906	21,023	166,243	462,686
1894	1,211,571	547,157	12,732	172,977	386,912

Loans and bills payable Dec. 31, 1895, $1,750,000, against $1,650,000 in 1894; cash on hand, $331,323, against $102,823 in 1894.—V. 62, p. 86.

Union Pacific RR.—*K. P. Consols Accept Plan.*—At the meeting on Tuesday of holders of certificates representing Kansas Pacific consols deposited with the Tappen Committee, Thomas Denny introduced a resolution, which was adopted unanimously, indorsing the action of the committee representing the bondholders in accepting the terms offered by the Union Pacific Committee. This proceeding binds all of the depositing bonds, amounting to over $10,400,000 out of a possible $11,000,000, to the general reorganization plan. Holders of about $6,500,000 certificates were present at the meeting.—V. 62, p. 139.

Western New York & Pennsylvania Ry.—*Bond Payment.*—The principal of the Warren & Franklin first mortgage bonds, due Feb. 1, 1896, are being paid on presentation at the Mercantile Trust Company, N. Y. City. The coupons are paid as usual at the company's office in Philadelphia.—V. 61, p. 872.

—The fifty-first annual statement of the Mutual Benefit Life Insurance Company, of Newark, N. J., has been issued. The income for the year just closed was $10,587,376. There was paid to policy-holders $6,849,870. The gross assets on Jan. 1 were $57,795,261, as against $55,664,388 the year previous. Some of the important features of a Mutual Benefit policy are stated in the company's card, which may be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 31, 1896.

The movement of general merchandise at first hands has again been moderate for both raw material and manufactured products. There has, however, been an increase in the jobbing distribution of staple goods during the week, with evidence that country merchants are commencing to replenish stocks, and altogether there is a slight improvement in average trade conditions. The return of gold to this country and a hopeful feeling regarding the placing of Government bonds serve to impart a greater measure of confidence in commercial circles. Speculation in leading commodities is cautious, but develops somewhat more optimistic tendencies. The foreign demand for wheat is good, but the consequent increasing movement at Western points will probably add to visible supply at next official count. From the wheat-seeded sections there is considerable complaint of lack of snow protection and of alternation of freezing and thawing, and claims of injury to grain are more common.

For lard on the spot there has been a quiet market and with increased offerings prices have weakened slightly, closing at 5 95c for prime Western, 5·45c. for prime City and 6 25c. for refined for the Continent. In the local market for lard futures speculation has continued at a standstill and nominal prices have been without important changes, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January.....................c.	6·00	....	6·05	5·95	5 95	....

Pork has had very little call, but prices have been without change and steady, closing at $10 75@$11 for mess, $11 for family and $10 50@$12 50 for short clear. Cut meats have continued moderately active at a further advance in prices, closing at 5¼@5¾c. for pickled bellies, 12@10 lbs. average, 5c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been quiet but steady, closing at $7 50@$8 50 for extra mess, $9@$10 for packet, $10@$13 for family and $15 50@$17 for extra India mess. Beef hams have been without change, closing at $15 50@$16.

Tallow has sold slowly, but prices have been without change and steady, closing at 3 13-16c Oleo stearine has been dull but steady, closing at 5c. Lard stearine has weakened slightly, closing dull at 6½@6¾c. Cotton seed oil has been dull, and prices have been made a slight decline, closing at 24c. for prime crude and 28c. for prime yellow. Butter has been quiet and easier, closing at 14@22c. for creamery. Cheese has continued in fair demand at steady prices, closing at 6@10¾c. for State factory, full cream. Fresh eggs have again declined, closing at 14¾@15c. for choice Western.

Coffee has been constantly pressed for sale at declining rates, but the modification of cost failed to attract much additional demand. Rio quoted at 13⅛c. for No. 7, good Cucuta 17c. and standard quality Java 25@25½c. Contracts for future delivery have been offered with great freedom at lower rates, under influence of large crop estimates, but close with tendency towards greater steadiness. The following were the final asking prices:

Feb...............	12·65c.	May	11·90c.	Aug	11·15c.
March..............	12·40c.	June...............	11·60c.	Sept	10·95c.
April	12 15c.	July...............	11·40c.	Oct.	10·90c.

Raw sugars have gained further in value and strength of tone upon the stimulating advices from Europe and Cuba; demand good. Centrifugal quoted at 3⅞c. for 96 degrees test and muscovado at 3⅛c. for 89-degrees test. Refined sugars in very good demand and steadily inclined toward higher rates; granulated quoted at 4 15-16c. Teas about steady.

The supply of desirable grades of Kentucky tobacco has been small and prices have ruled firm. The low grades, however, have been plentiful and easy. Seed leaf tobacco has received a limited amount of attention at steady prices; sales for the week were 1,200 cases, as follows: 150 cases 1894 crop, New England Havana, 10@16c.; 100 cases 1893 crop, New England Havana, 6@8c.; 300 cases 1894 crop, State Havana, 8@12c.; 100 cases 1892 crop, Pennsylvania seed, 9@10c.; 100 cases 1893 crop, Pennsylvania seed, 9c; 100 cases 1893 crop, Pennsylvania Havana, 10c.; 100 cases 1892 crop, Gebhardt's, 8½c.; 50 cases 1891 crop, Gebhardt's, 9½c.; 50 cases 1893 crop, Dutch, 8@11c., and 150 cases 1893 crop, Wisconsin Havana, 5@7c; also 700 bales Havana, 68c.@$1 05, and 150 bales Sumatra, 45c.@$3 40 in bond.

Increased interest has been shown in the market for Straits tin and prices have advanced slightly in response to stronger foreign advices, closing steady at 13·35c. Ingot copper has advanced and the close was firm at 10·25c for Lake. Lead has been without important changes, closing quiet at 3·05c. for domestic. Spelter has been quoted nominally at 4c. Pig iron has been quiet but steady closing at $11 75@13 50 for domestic.

Refined petroleum has advanced, closing at 7 60c. in bbls., 5·10c. in bulk and 8·50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have also advanced, closing at $1 15 bid. Spirits turpentine has further declined, and the close was weak at 30½@31c. Rosins have been dull and weak, closing at $1 60@$1 62½ for common and good strained. Wool has been moderately active and firm. Hops have been quiet but closed steady.

COTTON.

FRIDAY NIGHT, January 31, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 122,902 bales, against 112,395 bales last week and 119,837 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,035,122 bales, against 6,218,365 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,183,243 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	2,145	4,656	1,738	2,280	1,517	669	13,305
Tex. City, &c.	251	139	......	817	550	926	2,683
New Orleans...	7,532	8,593	10,577	6,329	5,019	9,369	47,419
Mobile.........	777	3,142	1,001	2,006	270	594	7,790
Florida.........	......	....	..	......	......	2,662	2,662
Savannah......	2,157	1,880	3,435	2,768	1,453	3,888	15,581
Brunsw'k, &c.	......	......	......		......	923	923
Charleston.....	826	1,329	1,577	1,431	1,842	1,493	8,498
Pt. Royal, &c.	.....	....	......		......	......	......
Wilmington....	300	572	632	689	395	364	2,952
Wash'ton, &c.	.....	.....	......		......	13	13
Norfolk.........	1,522	2,011	688	3,245	2,022	2,279	11,767
West Point.....	26	100	100	100	......	......	326
N'port N., &c.	......	......	......	....	......	661	661
New York	......	500	......	1,006	......	400	1,906
Boston	878	661	1,111	1,127	782	581	5,140
Baltimore......	......	......	......			414	414
Philadelph'a,&c	45	.....	37	202	334	244	862
Tot'ls this week	16,759	23,583	20,896	22,000	14,184	25,480	122,902

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Jan. 31.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	13,305	758,372	36,994	1,438,867	124,104	162,731
Tex. C., &c.	2,683	78,141	603	47,283	13,765	......
New Orleans	47,419	1,355,247	70,863	1,981,894	379,271	385,176
Mobile......	7,790	161,915	10 439	200,433	41,333	40,431
Florida	2,662	22,573	567	17,762	.....	.....
Savannah ...	15,581	583,803	18 343	773,404	83,078	98,852
Br'wick, &c	923	91,449	4,509	128,532	3,596	5,231
Charleston .	8,498	234,075	11,232	357,482	42,935	56,773
P.Royal,&c	.....	41,473	11,812	113,418		.....
Wilmington	2,952	147,002	3,802	216 175	14,365	14,917
Wash'n, &c.	13	719	11	872	.....	.....
Norfolk	11,767	230,027	9,508	375,697	41,214	46,013
West Point .	326	135,406	6,801	236,167	2,660	12,208
N'p't N., &c	661	13,284	1,817	32,931	2,132	2,469
New York...	1,906	36,705	5,819	98,439	135,323	155,660
Boston.	5,140	80,539	1,499	44,177	30,000	35,000
Baltimore...	414	28,806	3,987	77,646	16,349	18,082
Philadel., &c.	862	26,586	1,227	77,186	9,375	10,915
Totals.....	122,902	4,035,122	199,835	6,218,365	989,800	1,044,458

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894	1893.	1892.	1891.
Galves'n &c.	15,988	37,599	17,222	15,710	26,661	16,644
New Orleans	47,419	70,863	49,713	38,934	70,049	50,980
Mobile......	7,790	10,439	2,316	5,095	6,754	7,788
Savannah...	15,581	18,343	13,080	9,512	14,015	22,280
Chas'ton, &c	8,498	23,044	4,044	2,929	7,864	12,935
Wilm'ton,&c	2,965	3,813	1,604	981	2,774	3,071
Norfolk	11,767	9,508	9,396	3,983	10,628	16,420
W. Point, &c.	987	8,618	7,794	1,791	9,162	11,491
All others...	11,907	17,608	11,669	7,926	18,641	19,239
Tot. this wk.	122,902	199,835	116,748	86,843	166,518	160,848
Since Sept. 1	4035,122	6218,365	4913,793	4037,771	5594,083	5422,507

The exports for the week ending this evening reach a total of 115,385 bales, of which 50,359 were to Great Britain, 5,416 to France and 59,610 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Jan. 31, 1896. Exported to—				From Sept 1, 1895, to Jan. 31, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	1,868	......	600	2 468	288,290	79,316	121,145	489,051
Tex. City, &c..	3,070	......	344	3,414	20,826	2,550	25,204	48,580
New Orleans..	17,228	4,191	18,401	39,820	390,090	225,332	321,320	936,642
Mobile & Pen	2,499	......	......	2,499	48,862	......	22,590	71,452
Savannah	......	......	5,700	5,700	35,383	26,319	195,755	257,490
Brunswick.....	......	......	......	......	37,388	......	15,193	52,581
Charleston*.	......	......	13,651	13,651	62,543	......	128,925	191,468
Wilmington...	......	......	......	....	28,231	1,770	90,708	120,709
Norfolk	1,806	......	1,000	2,806	22,371	......	5,323	27,594
West Point....	....	......	......	......	9,930	......	....	9,930
N'p't News, &c	......	......	......	......	6,323	......	....	6,323
New York.....	9,667	1,245	10,830	21,742	159,599	16,155	137,035	303,789
Boston.	11,917	......	95	12,012	133,130	......	1,804	134,934
Baltimore.. ...	1,841	....	4,272	6,113	39,970	950	38,869	79,789
Philadelp'a,&c	200	......	4,670	4,870	2,174	......	18,227	20,401
Total	50,359	5 416	59 610	115,385	1,275,921	352 712	1,122,100	2 750,733
Total 1894-95	109,972	37,383	50,397	197,752	[illegible]	[illegible]	[illegible]	[illegible]

* Including Port Royal

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 31 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	23,352	9,896	36,014	4,100	73,862	305,409
Galveston......	22,284	6,243	12,128	6,392	47,047	77,057
Savannah......	None.	None.	7,000	None.	7,000	76,078
Charleston	None.	None.	8,300	600	8,900	34,035
Mobile	8,000	None.	3,000	None.	11,000	30,333
Norfolk	8,500	None.	2,500	7,000	18,000	23,214
New York	9,600	800	4,100	None.	14,500	170,823
Other ports....	18,000	None.	11,000	None.	29,000	63,242
Total 1896...	90,236	16,939	84,042	18,092	209,309	780,191
Total 1895...	89,967	15,714	96,681	10,910	213,272	831,186
Total 1894...	119,071	32,160	65,648	16,189	233,068	868,876

Speculation in cotton for future delivery at this market has continued narrow and unimportant. Operators as a rule confess much perplexity over possibilities of final crop outcome, as well as chances for consumption, and prefer adopting cautious methods for the present. During Saturday there was considerable settling up of small deals on both sides, resulting in 4 points advance at opening and all lost before the close. Monday brought tame accounts from abroad and increased estimates of crop movement for week, which served to draw out long holdings and forced prices down 8@9 points. On Tuesday the opening was a trifle off, but some of the small local operators having become oversold, covering set in and final rates were at 3@4 points net gain. Wednesday opened with another advance of about 4 points, but no demand followed, and re-action left final rates 2 points net decline. Yesterday matters were a little feverish, but in the main inclined to greater strength, and closed with 5 points net gain. To-day trading was slow again, with tone generally easy and the value line settled off a small fraction. Cotton on the spot has been moderately active and fairly steady, and closes at $8\frac{1}{4}$c. for middling uplands.

The total sales for forward delivery for the week are 720,600 bales. For immediate delivery the total sales foot up this week 4,871 bales, including 3,566 for export, 1,105 for consumption, —— for speculation and 200 on contract. The following are the official quotations for each day of the past week—January 25 to January 31.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.............................c.	$1\frac{1}{4}$	on.	Good Ordinary...........c.	1	off.
Middling Fair...........	$\frac{7}{8}$	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	$\frac{1}{2}$	on.	Strict Middling Stained..	$\frac{7}{32}$	off.
Good Middling.............	$\frac{5}{16}$	on.	Middling Stained..........	$\frac{3}{8}$	off.
Strict Low Middling......	$\frac{3}{16}$	off.	Strict Low Mid. Stained..	$\frac{25}{32}$	off.
Low Middling..............	$\frac{3}{8}$	off.	Low Middling Stained....	$1\frac{1}{4}$	off.
Strict Good Ordinary.....	$\frac{11}{16}$	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary....................	$7\frac{5}{16}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$
Low Middling.......................	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Middling.............................	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$
Good Middling.....................	$8\frac{5}{8}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$
Middling Fair......................	9[illegible]	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary....................	$7\frac{9}{16}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Low Middling.......................	$8\frac{3}{16}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$
Middling.............................	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Good Middling.....................	$8\frac{7}{8}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$
Middling Fair......................	$9\frac{7}{16}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.......................	$7\frac{1}{16}$	7	7	7	7	7
Middling.............................	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Strict Middling...................	$8\frac{3}{32}$	$8\frac{1}{32}$	$8\frac{1}{32}$	$8\frac{1}{32}$	$8\frac{1}{32}$	$8\frac{1}{32}$
Good Middling Tinged..........	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day.	Dull.	...	105	....	....	105	90,900
Monday.	Dull at $\frac{1}{16}$ dec.	100	137	...	....	237	149,500
Tuesday	Dull.	....	104	....	....	104	134,800
Wed'day	Quiet	....	510	....	....	510	113,100
Thur'd'y	Dull.............	3,357	133	....	...	3,490	122,300
Friday..	Dull	109	116	....	200	425	110,000
Total.	....	3,566	1,105	....	200	4,871	720,600

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 25—	Firmer.	Av'ge.. 8·00	Av'ge.. 8·03	Av'ge.. 8·07	Av'ge.. 8·12	Av'ge.. 8·14	Av'ge.. 8·18	Av'ge.. 8·23	Av'ge.. 8·23	Av'ge.. 7·87	Av'ge.. 7·75	Av'ge.. 7·68	Av'ge.. 7·73
Sales, total.........	90,900	200	2,500	28,200	2,700	34,600	2,600	1,200	5,800	300	9,700	1,800	1,300
Prices paid (range)	7·67@ 8·25	7·99@ 8·01	8·01@ 8·04	8·05@ 8·10	8·09@ 8·14	8·13@ 8·17	8·17@ 8·21	8·21@ 8·24	8·20@ 8·25	7·82@ 7·90	7·73@ 7·79	7·67@ 7·68	7·70@ 7·74
Closing.............	Easier.	7·99— 8·00	7·99— 8·00	8·05— 8·06	8·09— 8·10	8·13— 8·14	8·17— 8·18	8·20— 8·21	8·19— 8·20	7·81— 7·82	7·74— —	7·67— 7·69	7·68— 7·70
Monday, Jan. 27—	Weak.	Av'ge..——	Av'ge.. 7·95	Av'ge.. 8·00	Av'ge.. 8·05	Av'ge.. 8·09	Av'ge.. 8·13	Av'ge.. 8·17	Av'ge.. 8·16	Av'ge.. 7·80	Av'ge.. 7·69	Av'ge.. 7·63	Av'ge.. 7·64
Sales, total.........	149,500	......	5,100	42,600	900	46,700	5,100	3,700	15,800	1,500	18,900	5,400	3,800
Prices paid (range)	7·60@ 8·20	— @ —	7·90@ 7·99	7·96@ 8·04	8·02@ 8·08	8·05@ 8·13	8·09@ 8·17	8·12@ 8·20	8·12@ 8·20	7·76@ 7·81	7·65@ 7·74	7·60@ 7·65	7·62@ 7·67
Closing.............	Lower.	7·90— 7·91	7·90— 7·91	7·96— 7·97	8·00— 8·01	8·05— 8·06	8·09— 8·10	8·12— 8·13	8·12— 8·13	7·75— 7·77	7·67— 7·68	7·61— 7·62	7·62— 7·64
Tuesday, Jan. 28—	Easy.	Av'ge.. 7·90	Av'ge.. 7·92	Av'ge.. 7·97	Av'ge.. 8·02	Av'ge.. 8·07	Av'ge.. 8·11	Av'ge.. 8·15	Av'ge.. 8·13	Av'ge.. 7·74	Av'ge.. 7·67	Av'ge.. 7·60	Av'ge.. 7·62
Sales, total.........	134,800	300	[illegible]00	39,500	3,300	51,300	3,700	800	10,500	600	12,400	7,200	4,300
Prices paid (range)	7·59@ 8·18	7·90@ —	7·88@ 7·94	7·94@ 8·01	7·99@ 8·06	8·03@ 8·11	8·07@ 8·13	8·14@ 8·18	8·09@ 8·18	7·73@ 7·76	7·64@ 7·71	7·57@ 7·65	7·59@ 7·66
Closing.............	Higher.	7·93— 7·94	7·93— 7·94	7·99— 8·00	8·04— 8·05	8·09— 8·10	8·13— —	8·16— 8·17	8·16— 8·17	7·77— 7·79	7·68— 7·69	7·62— 7·63	7·64— 7·66
Wednesd'y, Jan. 29—	Firmer.	Av'ge.. 7·95	Av'ge.. 7·94	Av'ge.. 8·00	Av'ge.. 8·05	Av'ge.. 8·10	Av'ge.. 8·14	Av'ge.. 8·16	Av'ge.. 8·16	Av'ge.. 7·75	Av'ge.. 7·66	Av'ge.. 7·60	Av'ge.. 7·62
Sales, total.........	113,100	100	8,300	25,400	2,800	41,000	3,000	3,100	15,500	3,000	6,800	2,800	1,300
Prices paid (range)	7·57@ 8·19	— @ 7·95	7·91@ 7·97	7·98@ 8·03	8·02@ 8·07	8·06@ 8·13	8·10@ 8·17	8·12@ 8·19	8·11@ 8·19	7·74@ 7·78	7·63@ 7·70	7·57@ 7·64	7·59@ 7·64
Closing.............	Easy.	7·92— 7·93	7·91— 7·92	7·98— 7·99	8·02— 8·03	8·07— 8·08	8·10— 8·11	8·12— 8·13	8·12— —	7·75— 7·76	7·63— 7·64	7·57— 7·58	7·59— 7·61
Thursday, Jan. 30—	Feverish.	Av'ge.. 7·96	Av'ge.. 7·94	Av'ge.. 8·01	Av'ge.. 8·07	Av'ge.. 8·10	Av'ge.. 8·14	Av'ge.. 8·16	Av'ge.. 8·15	Av'ge.. 7·75	Av'ge.. 7·63	Av'ge.. 7·57	Av'ge.. 7·59
Sales, total.........	122,300	1,200	1,[illegible]00	32,100	1,400	42,600	3,600	5,100	7,100	2,600	17,500	5,100	3,000
Prices paid (range)	7·53@ 8·17	7·96@ —	7·92@ 7·98	7·98@ 8·04	8·05@ 8·08	8·06@ 8·13	8·09@ 8·15	8·12@ 8·17	8·11@ 8·17	7·73@ 7·79	7·60@ 7·67	7·53@ 7·60	7·55@ 7·61
Closing.............	Higher.	7·98— 8·00	7·98— 7·99	8·03— 8·04	8·07— 8·08	8·12— —	8·14— 8·15	8·17— 8·18	8·16— 8·17	7·78— 7·80	7·64— 7·65	7·57— 7·58	7·60— 7·62
Friday, Jan. 31—	Lower	Av'ge..——	Av'ge.. 7·96	Av'ge.. 7·99	Av'ge.. 8·04	Av'ge.. 8·08	Av'ge.. 8·11	Av'ge.. 8·13	Av'ge.. 8·10	Av'ge.. 7·74	Av'ge.. 7·58	Av'ge.. 7·53	Av'ge.. 7·55
Sales, total.........	110,000	......	500	26,400	300	37,400	2,600	2,800	10,000	1,300	20,200	5,200	3,300
Prices paid (range)	7·50@ 8·14	— @ —	7·94@ 7·96	7·97@ 8·01	8·03@ 8·05	8·06@ 8·10	8·08@ 8·13	8·12@ 8·13	8·08@ 8·14	7·74@ 7·75	7·55@ 7·62	7·50@ 7·55	7 54@ 7·57
Closing.............	Easy.	— — —	7·95— 7·96	7·99— 8·00	8·03— 8·05	8·08— 8·09	8·10— 8·11	8·13— 8·14	8·11— 8·12	7·74— 7·76	7·60— 7·61	7·54— 7·56	7·57— 7·58
Total sales this week	720,600	1,800	18,300	194,200	11,400	253,600	20,600	16,700	64,700	9,300	85,500	27,500	17,000
Average price, week		7·95	7·96	8·01	8·06	8·10	8·14	8·17	8·15	7·78	7·66	7·60	7·61
Sales since Sep.1,'95*	28,928,600	11,143,100	622,200	10,383,200	410,600	2,736,000	226,800	103,300	282,700	29,900	261,700	62,100	18,800

* Includes sales in September, for September, 15,30 ; September-October, for October, 51[illegible] ; September-November, for November, 417,200; September-December, for December, 1,697,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 238.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 31), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,103,000	1,589,000	1,600,000	1,645,000
Stock at London...............	5,000	7,000	7,000	5,000
Total Great Britain stock.	1,108,000	1,596,000	1,607,000	1,650,000
Stock at Hamburg..............	23,000	20,000	20,000	2,500
Stock at Bremen...............	258,000	311,000	212,000	212,000
Stock at Amsterdam............	8,000	16,000	16,000	17,000
Stock at Rotterdam............	200	200	200	300
Stock at Antwerp..............	12,000	18,000	12,000	6,000
Stock at Havre................	307,000	498,000	419,000	407,000
Stock at Marseilles...........	7,000	5,000	6,000	7,000
Stock at Barcelona............	70,000	74,000	54,000	88,000
Stock at Genoa................	55,000	26,000	9,000	7,000
Stock at Trieste..............	16,000	16,000	16,000	9,000
Total Continental stocks..	756,200	984,200	764,200	755,800
Total European stocks....	1,864,200	2,580,200	2,371,200	2,405,800
India cotton afloat for Europe	140,000	26,000	103,000	88,000
Amer. cotton afloat for Europe	386,000	709,000	519,000	250,000
Egypt, Brazil, &c., aflt. for E'pe	33,000	43,000	54,000	50,000
Stock in United States ports.	989,500	1,044,458	1,101,944	1,060,309
Stock in U. S. interior towns..	505,878	489,801	406,940	449,734
United States exports to-day.	30,680	60,190	13,040	12,078
Total visible supply.......	3,949,258	4,952,649	4,569,124	4,315,921
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales.	906,000	1,440,000	1,347,000	1,424,000
Continental stocks............	680,000	885,000	669,000	661,000
American afloat for Europe..	386,000	709,000	519,000	250,000
United States stock...........	989,500	1,044,458	1,101,944	1,060,309
United States interior stocks.	505,878	489,801	406,940	449,734
United States exports to day.	30,680	60,190	13,040	12,078
Total American............	3,498,058	4,628,449	4,056,924	3,857,121
East Indian, Brazil, &c.—				
Liverpool stock...............	197,000	149,000	253,000	221,000
London stock..................	5,000	7,000	7,000	5,000
Continental stocks............	76,200	99,200	95,200	94,800
India afloat for Europe.......	140,000	26,000	103,000	88,000
Egypt, Brazil, &c., afloat.....	33,000	43,000	54,000	50,000
Total East India, &c......	451,200	324,200	512,200	458,800
Total American............	3,498,058	4,628,449	4,056,924	3,857,121
Total visible supply......	3,949,258	4,952,649	4,569,124	4,315,921
Middling Upland, Liverpool..	4 5/8d.	2 31/32d.	4 1/4d.	5 1/16d.
Middling Upland, New York.	8 1/4c.	5 5/8c.	7 15/16c.	9 3/8c.
Egypt Good Brown, Liverpool	6 5/16d.	4 11/16d.	5 1/4d.	5 3/4d.
Peruv. Rough Good, Liverpool	6 7/16d.	5 5/16d.	5 15/16d.	6 3/8d.
Broach Fine, Liverpool.......	4 5/16d.	3 1/8d.	4 9/16d.	5 1/8d.
Tinnevelly Good, Liverpool..	4 3/16d.	3 3/16d.	4 3/8d.	5 1/4d.

☞ The imports into Continental ports the past week have been 61,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,003,591 bales as compared with the same date of 1895, a falling off of 619,866 bales from the corresponding date of 1894 and a decrease of 366,663 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.	Movement to January 31, 1896. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week.	Stock Jan. 31.	Movement to February 1, 1895. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts This week.	Stock Feb. 1.
Eufaula, ALABAMA...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montgomery, ALABAMA...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Selma, ALABAMA...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Helena, ARKANSAS...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Little Rock, ARKANSAS...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Albany, GEORGIA...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Athens, GEORGIA...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta, GEORGIA...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Augusta, GEORGIA...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Columbus, GEORGIA...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Macon, GEORGIA...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rome, GEORGIA...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Louisville,* KENTUCKY	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shreveport, LOUISIANA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Columbus, MISSISSIPPI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greenville, MISSISSIPPI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Meridian, MISSISSIPPI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Natchez, MISSISSIPPI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vicksburg, MISSISSIPPI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Yazoo City, MISSISSIPPI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis, MISSOURI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Charlotte, N. CAROLINA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Raleigh, N. CAROLINA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cincinnati, OHIO...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greenwood,‡ S. CAROLINA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Newberry,† S. CAROLINA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Memphis, TENNESSEE...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nashville, TENNESSEE...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brenham, TEXAS...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas, TEXAS...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Houston, TEXAS...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total, 31 towns......	53,308	3,022,252	41,118	505,878	106,928	4,709,031	124,607	489,801

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 27,810 bales and are now 16,077 bales *more* than at same period last year. The receipts at all the towns have been 53,620 bales *less* than same week last year and since Sept. 1 are 1,686,779 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 31	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	8 1/16	8 1/16	8 1/16	8	8	8
New Orleans	8	8	8	8	8	8
Mobile......	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Savannah...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Charleston..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk.....	8	8	7 15/16	7 15/16	7 15/16	7 15/16
Boston......	8 5/16	8 5/16	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore..	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia	8 9/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta.....	8	8	7 15/16	7 15/16	7 15/16	7 15/16
Memphis....	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
St. Louis....	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Houston....	8	8	8	8	8	8
Cincinnati..	8	8	8	8	8	7
Louisville...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	7 5/8	Little Rock....	7 3/8	Newberry......	......
Columbus, Ga.	7 1/2	Montgomery...	7 13/16	Raleigh........	7 7/8
Columbus, Miss	7 1/2	Nashville......	7 3/4	Selma.........	7 3/4
Eufaula........	7 7/8	Natchez.......	......	Shreveport.....	7 9/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.* 1893-94	1894-95	1895-96	*St'k at Interior Towns.* 1893-94	1894-95	1895-96	*Rec'pts from Plant'ns.* 1893-94	1894-95	1895-96
Dec. 27.....	260,140	312,797	223,949	492,430	609,004	596,822	266,411	352,972	235,439
Jan. 3.....	190,702	251,854	176,324	481,977	600,956	583,663	180,249	243,806	163,165
" 10.....	134,813	207,746	135,322	451,121	568,651	565,410	103,957	175,441	117,069
" 17.....	159,917	209,806	119,837	432,721	530,024	552,608	141,517	171,179	107,035
" 24.....	154,352	213,026	112,395	420,147	507,480	533,688	141,778	190,482	93,475
" 31.....	116,748	199,835	122,902	406,940	489,801	505,878	103,541	182,156	95,092

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,508,300 bales; in 1894-95 were 6,650,831 bales; in 1893-94 were 5,244,566 bales.

2.—That although the receipts at the outports the past week were 122,902 bales, the actual movement from plantations was only 95,092 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 182,156 bales and for 1894 they were 103,541 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 31 and since Sept. 1 in the last two years are as follows.

January 31.	1895-96. *Week.*	1895-96. *Since Sept.* 1.	1894-95. *Week.*	1894-95. *Since Sept.* 1.
Shipped—				
Via St. Louis.....................	8,647	382,166	19,573	663,238
Via Cairo.........................	4,402	178,925	8,077	251,043
Via Parker City...................	547	13,107	473	21,103
Via Evansville....................	2	47	280	2,694
Via Louisville....................	2,266	97,577	4,371	130,636
Via Cincinnati....................	1,984	57,843	2,674	117,805
Via other routes, &c..............	7,829	64,573	1,643	102,965
Total gross overland..........	25,677	794,238	37,091	1,289,484
Deduct shipments—				
Overland to N. Y., Boston, &c.	8,322	172,636	12,532	297,448
Between interior towns.........	3	2,405	670	16,708
Inland, &c., from South.........	1,559	29,930	2,434	47,515
Total to be deducted..........	9,884	204,971	15,636	361,671
Leaving total net overland*..	15,793	589,267	21,455	927,813

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,793 bales, against 21,455 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 338,546 bales.

In Sight and Spinners' Takings.	1895-96. *Week.*	1895-96. *Since Sept.* 1.	1894-95. *Week.*	1894-95. *Since Sept.* 1.
Receipts at ports to Jan. 31......	122,902	4,035,122	199,835	6,218,365
Net overland to Jan. 31...........	15,793	589,267	21,455	927,813
Southern consumption to Jan. 31	18,000	442,000	14,000	390,000
Total marketed..................	156,695	5,066,389	235,290	7,536,178
Interior stocks in excess........	*27,810	473,178	*17,679	432,466
Came into sight during week.	128,885	..	217,611	....
Total in sight Jan. 31.........	......	5,539,567	......	7,968,644
North'n spinners tak'gs to Jan. 31	40,793	1,145,514	45,646	1,557,469

* Decrease during week.

It will be seen by the above that there has come into sight during the week 128,885 bales, against 217,611 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,429,077 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph denote that farm work is under way in some districts of the South. Rain has fallen in most localities in the Southwest, but the precipitation has not been excessive. In other sections where there has been any precipitation it has as a rule been light.

Galveston, Texas.—The weather during the greater portion of the week has been favorable for farm work, and planters have taken advantage of it. The week's rainfall has been thirty-two hundredths of an inch, on two days. The thermometer has averaged 52, ranging from 44 to 59.

Palestine, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 32 to 64, averaging 53.

Huntsville, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and two hundredths. Average thermometer 48, highest 62, lowest 34

Dallas, Texas.—Ground is too wet for plowing in this section. Sunshine is needed. It has rained on two days, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 46, the highest being 66 and the lowest 26.

San Antonio, Texas.—There has been rain on two days the past week, the precipitation being four hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 72.

Luling, Texas.—We have had rain on two days of the week, the precipitation reaching one inch and sixty hundredths. The thermometer has ranged from 33 to 68, averaging 50.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of fifty hundredths of an inch. Average thermometer 49, highest 66, lowest 33.

Cuero, Texas.—There has been rain on two days of the week, to the extent of one inch and forty-six hundredths. The thermometer has averaged 50, the highest being 68 and the lowest 33.

Brenham, Texas.—We have had rain on three days of the week, to the extent of one inch and twelve hundredths. The thermometer has averaged 50, ranging from 34 to 66.

Belton, Texas.—We have had rain on two days during the week, the precipitation reaching one inch. The thermometer has ranged from 32 to 68, averaging 50.

Fort Worth, Texas.—Rain has fallen on two days of the week, to the extent of one inch and one hundredth. Average thermometer 45, highest 64 and lowest 26.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 45, the highest being 66 and the lowest 24

New Orleans, Louisiana.—The week's rainfall has been twenty one hundredths of an inch, on one day. The thermometer has averaged 50.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation being one inch and twenty-four hundredths. The thermometer has ranged from 30 to 63, averaging 46.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 55, highest 70 and lowest 30.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 42·5, the highest being 65 and the lowest 23.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. The thermometer has averaged 46·3, ranging from 27 to 72.

Selma, Alabama.—Dry weather has prevailed all the week. The thermometer has averaged 45, the highest being 62 and the lowest 27.

Memphis, Tennessee.—Rain fell on Thursday, and is now falling. The precipitation reached one hundredth of an inch. The thermometer has averaged 40·7, the highest being 64·1 and the lowest 29.

Mobile, Alabama.—We have had rain on two days during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged forom 31 to 69, averaging 48. January rainfall four inches and sixteen hundredths.

Montgomery, Alabama.—We have had no rain the past week. Average thermometer 45, highest 53, lowest 36. January rainfall six inches and ten hundredths.

Little Rock, Arkansas.—It has rained on one day during the past week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 26 to 54, averaging 39.

Helena, Arkansas.—Farming operations have commenced, but no determination has yet been reached as to acreage. We have had rain on one day of the week, the precipitation being sixty-two hundredths of an inch. Average thermometer 51, highest 68, lowest 25.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Of the stock here all but 500 bales belongs to the mills. There has been no rain all the week. The thermometer has averaged 43, ranging from 31 to 69.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being two hundredths of an inch. Average thermometer 53, highest 70, lowest 39.

Augusta, Georgia.—Rain has fallen on one day of the week to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 47, the highest being 68 and the lowest 31.

Charleston, South Carolina.—The week's rainfall has been four hundredths of an inch, on two days. The thermometer has averaged 51, ranging from 49 to 64.

Stateburg, South Carolina.—Plowing is actively progressing. There has been rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 31 to 64, averaging 46·1.

Greenwood, South Carolina.—Dry weather has prevailed all the week. Average thermometer 46, highest 64, lowest 26.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 30, 1896, and January 31, 1895.

		Jan 30, '96.	*Jan 31, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	5·2	8·7
Memphis	Above zero of gauge.	3·8	18·9
Nashville	Above zero of gauge.	3·9	12·9
Shreveport	Above zero of gauge.	6·8	0·9
Vicksburg	Above zero of gauge.	9·4	29·1

OVERLAND MOVEMENT, &C., TO FEBRUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

EXCHANGES.—The following exchanges have been made during the week:

·06 pd. to exch. 2,300 Feb. for Mch.
·15 pd. to exch. 200 Mch for Aug.
·08 pd. to exch. 200 Mch. for May.
·22 pd. to exch. 1,100 Feb. for July.
·23 pd. to exch. 700 Feb. for July.
·15 pd. to exch. 2,000 Nov. for Sept.
·16 pd. to exch. 200 Mch. for Aug.
·09 pd. to exch. 2,300 Mch. for May.
·23 pd. to exch. 1,000 Feb. for Aug
·45 pd. to exch. 300 Nov. for May.
·20 pd. to exch. 500 Feb. for June.
·10 pd. to exch. 3,500 Mch. for May.
·08 pd. to exch. 200 May for Aug.
·36 pd. to exch. 1,000 Nov. for Mch
.24 pd. to exch. 1,300 Feb. for July.
·17 pd. to exch. 300 Feb. for May.
·05 pd. to exch. 100 May for Aug.
·03 pd. to exch. 100 June for Aug.
·16 pd. to exch. 1,000 Sep. for Nov.
·09 pd. to exch. 2,500 Mch for May.
·03 pd. to exch. 100 May for June.
·04 pd. to exch. 200 May for Aug.
·42 pd. to exch. 100 Oct for Mch.
·21 pd. to exch. 1,000 Nov. for Sep.
·56 pd. to exch. 400 Oct. for July.
·02 pd. to exch. 500 Aug. for July.
Even 100 June for Aug.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	.....	37,000	37,000	14,000	221,000	235,000	65,000	776,000
'94-5	1,000	1,000	2,000	2,000	41,000	43,000	46,000	301,000
'93-4	......	21,000	21,000	13,000	200,000	213,000	60,000	502,000
'92-3	......	25,000	25,000	8,000	180,000	188,000	43,000	422,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	......	......	......	5,000	9,000	14,000
1894-95...	......	......	......	5,000	7,000	12,000
Madras—						
1895-96...	......	......	......	17,000	14,000	31,000
1894-95...	......	......	......	13,000	10 000	23,000
All others—						
1895-96...	......	1,000	1,000	19,000	28,000	47,000
1894-95...	......	2,000	2,000	12,000	26,000	38,000
Total all—						
1895-96...	......	1,000	1,000	41,000	51,000	92 000
1894-95...	......	2,000	2,000	30,000	43,000	73,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	37,000	235,000	2,000	43,000	21,000	213,000
All other ports	1,000	92,000	2,000	73,000	4,000	82,000
Total......	38,000	327,000	4,000	116,000	25,000	295,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 29.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week....	120,000		185,000		200,000	
Since Sept. 1.	4 303,000		3,648,000		3,641,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	4,000	235,000	9,000	188,000	9,000	201,000
To Continent†	6,000	186,000	6,000	187,000	5,000	143,000
Total Europe.	10,000	421,000	15,000	375,000	14,000	344,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 35,800 bales; in 1894-95, 22,929 bales; in 1893-94, 7,907 bales.

COTTON CLEARING HOUSE.—The members of the New York Cotton Exchange held a meeting on Monday last to consider the amendments to the by-laws of the Exchange, having for their object the establishment of a clearing-house. There was but little discussion of the amendments, and it was decided to put the matter to vote on Wednesday. At Wednesday's meeting the proposition was adopted by a vote of 157 to 63. The amendment in full was printed by us last week. The rules formulated by the Board of Managers under which clearings will be made are very complete and provide certain penalties in case of their non-observance.

WEATHER RECORD FOR DECEMBER.—Below we give the thermometer and rainfall record for the month of December and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	September.			October.			November.			December.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
VIRGINIA												
Norfolk.—												
Highest..	100·0	94·0	89·0	78·0	85·0	85·0	80·0	73·0	71·0	69	72·0	73·0
Lowest...	56·0	64	51·0	42·0	41·0	40·0	24·0	22	25	29	13·0	25·0
Average..	77·0	76·0	71·0	58·0	65·0	62·0	53·0	47·4	50·0	45·0	44·6	45·0
N. CAR'LA												
Wilmington												
Highest.	96·0	94·0	95	84·0	87·0	83·0	80·0	76·0	76	75	74·0	74·0
Lowest..	58·0	63	49	30·0	45·0	38·0	31·0	29·0	24·0	21·0	14·0	31·0
Average.	77·0	76·0	75·0	62·0	65·0	61·4	55·0	54·0	55·0	49·0	49·0	51·0
Weldon.—												
Highest.	99·0	94·0	90·0	74·0	85·0	83·0	80·0	74·0	73·0	69·0	70·0	73·0
Lowest....	45·0	53	41·0	31·0	34	31·0	25·0	21·0	21·0	20·0	18·0	18·0
Average.	75·0	72·0	69·9	55·0	60·7	59·7	50	46·7	47·0	43·0	41·9	43·6
Charlotte—												
Highest.	96·0	93	91·0	80·0	85·0	85·0	76·0	73·0	73·0	68·0	63·0	64·0
Lowest...	45·0	51·0	47·0	34·0	39·0	32·0	23	21·0	21·0	15·0	2·0	25·0
Average	76·2	73	71·4	58·4	61·0	60·4	51·0	48·0	49	42·4	45·0	45·0
Raleigh—												
Highest..	98·0	93·0	97·0	80·0	84·0	84	78·0	73·0	74·0	71·0	71·0	74·0
Lowest....	50·0	55·0	41·0	31·0	38	31·0	24·0	23·0	20	20·0	10·0	21·0
Average.	76	73·0	70·0	57·0	61·0	60·0	51·0	45·0	49·0	43·0	44·0	[illegible]
Morganton												
Highest..	85·0	84	85·0	77·0	80·0	74	70·0	75	71·0	70·0	65·0	65·0
Lowest...	45·0	45·0	47	29·0	33	29·0	18·0	21·0	15·0	12	5·0	14·0
Average	70·0	67·0	65·0	50·1	51	56·1	45·1	46·0	43	37·7	37·4	36·5
S. CAROL'A												
Charleston.												
Highest.	91·0	93·0	94	84·0	86	83·0	80	76·0	74·0	78	73·0	73·0
Lowest....	61·0	62	54	46·0	50	41·0	37·0	31	31	31·0	11·0	33·0
Average	78·0	79·0	74·0	66·0	64	69·0	59	57	59	57·0	52·0	54·0
Stateburg.—												
Highest..	95·0	9[illegible]	90·0	82·0	83·0	81·0	77·0	74·0	76·0	72·0	73·0	74·0
Lowest .	55·0	54	51	39·0	44	33	31·0	24	23	43·0	6·0	27·0
Average	77·0	74·0	71·0	61·6	61·0	61·0	54·2	52·0	55·0	46·0	45·0	45·5
Columbus—												
Highest..	94·0	94	91·0	85·0	89	9[illegible]	81·0	77	80	75·0	71·7	74·2
Lowest...	54·0	59	51·0	37·0	33·0	31·0	26·0	27·0	25·0	19·0	[illegible]	20·4
Average	77·0	73	73·0	60·0	61	63·0	54·0	54·0	51·0	46·0	43·6	50·0
Evergreen—												
Highest..	91·5	93	82·0	80·0	87	85·0	79·0	76·0	77·0	70·0	74·0	71·0
Lowest	31·0	55·0	57·0	31·0	38	29·0	25·0	19	19	24·0	7·0	17·0
Average..	74·3	74·0	71	55·5	61	61·0	57·0	46·0	50·0	44·0	45·2	45·9
Greenwood—												
Highest.	96·0	....	....	74·0	...	....	70	..	..	66·0	..	....
Lowest ..	54	..	....	47·0	..	....	16	..	.	15·0	..	....
Average..	76·0	..	..	60·0	.	..	38·0	....	.	37·0	...	....
GEORGIA												
Augusta.—												
Highest.	95·0	94	93	88	84	87·0	82	76	7[illegible]	73·0	73·0	74·0
Lowest.	49·0	55	55	37·0	39	31·0	31·0	23	24	27·0	[illegible]	23·0
Average.	77·0	75·0	75	61·0	61	63·0	51·0	52·0	53	47·0	49·0	50·0
Atlanta.—												
Highest	92·0	89·0	91	86·0	85	84·0	77·0	71	74	67·0	67·0	67·0
Lowest	45·0	54·0	55	34	41	34	26	2[illegible]	21	14·0	4·0	8·0
Average.	76·0	73·4	73·0	59·6	64	61·6	56·4	49·0	5[illegible]	46·0	46·0	4[illegible]·6
Savannah.—												
Highest.	94·0	93	97	91·0	90	89·0	82	79·0	81	74·0	79	76·0
Lowest .	62	59	57	49	47	41·0	36	31	31	23·0	15	31·0
Average.	79	77·0	79·0	66	64	64	59	59	59	51·0	54·0	54·0
Columbus.—												
Highest.	..	....	91	....	85	91	....	76·0	74	..	67·0	62·0
Lowest...	....	....	61	....	4[illegible]	4[illegible]·0	...	2[illegible]	27	..	[illegible]	25·0
Average.	....	.	77·0	....	65	66	....	5[illegible]	61	...	48·0	44·9
Forsyth.—												
Highest.	9[illegible]	93	94	91·0	91	92	81	79	84	74·0	7[illegible]	82·0
Lowest...	51	51	61	44	44	41	34	21	2[illegible]	25·0	10	24·0
Average.	7[illegible]	79·0	79	67·0	67	69·0	59·0	55·7	50	57·0	55·0	55·3
FLORIDA												
Jacksonville												
Highest..	96	94	91	90·0	91	90·0	81·0	83	84	80·0	81·0	77·0
Lowest .	64	67	61	52	52	45	35	31	34	24·0	14·0	35·0
Average.	79·0	79·0	79	70·0	74	71·0	61	61	54	54·0	54·0	59·0
Tampa.—												
Highest..	91·0	93	91	86	89	89·0	81	85	85	80	83·0	82·0
Lowest.	66·0	65	61	59	57	51	44	39	42	35·0	19	35·0
Average	79	79·0	79·0	71	70	71	67	67	64	59·0	64	63·0
Titusville—												
Highest	90	9[illegible]	91	88·0	87	91	....	81	91	....	8[illegible]	82·0
Lowest	....	65	67	61	59	61	....	47	61	....	18	39·0
Average	79	79·0	79	71	71	71·0	....	64	69	....	61	63·0
Tallahassee												
Highest	93·0	....	90	88·0	81	86	81	74	71	....	77	74·0
Lowest ..	57	....	59	51	45	41	3[illegible]	37	3[illegible]	...	14	9[illegible]
Average	74·0	....	76	65·0	64	61	5[illegible]	57·0	5[illegible]	...	51·0	53·9
ALABAMA												
Montgom'ry.—												
Highest	94·0	94	91	9[illegible]	91	88	77	74	74	73·0	75	72·0
Lowest ..	56·0	59	54	41	41	31	27	21	21	24·0	13	24·0
Average.	79·0	77	77	71·0	61	61	54	53	55	47·0	51	51·0
Mobile.—												
Highest.	95·0	9[illegible]	93	88	89	86	75	74	77	69·0	73	74·0
Lowest ...	51·0	61	58	43	44	42	27	22	31	27·0	16	29·0
Average	81·0	79	79	65	65	65·0	55	57	57	51·0	51	55·0
[illegible]—												
Highest	95·0	94	..	88	89	..	7[illegible]	.	80	75·0	..	75·0
Lowest....	55·0	55	.	45	41	...	27·0	.	25	17·0	...	23·0
Average	79·0	74	.	65	64	....	57	....	55	47·0	...	45·8
Birmingham												
Highest	91·0	...	....	91·0	..	...	81	....	79	73·0	...	69·0
Lowest....	45·0	....	.	37·0	...	....	31	..	31	17·0	...	23·0
Average	77	.	.	61	.	...	57	..	57	47·0	..	50·0
[illegible]—												
Highest	94·0	9[illegible]	...	88	85	..	77	74	77	70·0	72·0	65·0
Lowest .	44·0	45	...	37	31	...	21·0	16	2[illegible]	15·0	7·0	21·0
Average	73·0	72	....	54	67	...	51	48	50	44·0	44·0	43·0
LOUISI'NA												
N. Orleans												
Highest	91·0	9[illegible]	95	87	84	88	81·0	79	80	75·0	81·0	72·0
Lowest	5[illegible]	[illegible]	5[illegible]	56·0	47	54	3[illegible]	3[illegible]	3[illegible]	34·0	21·0	34·0
Average	83·0	81	81	67	71·0	64	61	59	67	56·0	55	54·0
Shreveport												
Highest	97·0	93·0	94·0	90	89	90	81	81	81	71·0	77	79·0
Lowest	45	51	51	41	40	41	1[illegible]	31	4[illegible]	23·0	11	25·0
Average	79·0	79	77	65	67	64	51	51	51	46·0	51	52·0
Gr. Coteau												
Highest..	91·0	93·0	94·0	93	9[illegible]	90	74·0	74	81	76·0	82·0	77·0
Lowest ..	5[illegible]	57·0	51·0	44	44	41	3[illegible]	35	35	31·0	17·0	30·0
Average	79·1	7[illegible]	7[illegible]	68	6[illegible]	64	54	54	55	53·1	54·1	51·8
Liberty Hill												
Highest	102·0	95	104	95	91·0	....	85	85	..	75·0	95	....
Lowest ..	43·0	5[illegible]	45	45	31·0	....	2[illegible]	2[illegible]	..	19·0	7·0	....
Average	74·0	73·0	77	65	63·0	....	55	5[illegible]	..	45·0	45	....
MISSISS'PI												
Columbus.												
Highest.	101·0	93	105	93	91·0	95	89·0	76	87	71·0	78	69·0
Lowest ..	44	50	56	44	34·0	31·0	24	14·0	27	18·0	8	23·0
Average	81·0	77·0	75·0	58·0	6[illegible]	74·0	55·0	53·0	51	50·0	50	51·0
Vicksburg—												
Highest.	95·0	93·0	93·0	81·0	89·0	81·0	78·0	81·0	68·0	74·0	76·0	75·0
Lowest..	44·0	51·0	55	42·0	42·0	38·0	31·0	31·0	31·0	25·0	15·0	24·0
Average.	80·0	76·0	75·0	62·3	67·0	61·6	57·0	55·5	55·0	50·0	53·0	53·0
Leland—												
Highest...	93·0	92·0	91·0	84·0	94·0	91·0	82·0	87·0	83·0	73·0	88·0	84·0
Lowest...	44·0	49·0	51·0	34·0	34·0	33·0	26·0	25·0	25·0	21·0	10·0	22·0
Average..	78·0	74·3	73·4	[illegible]	65·4	61·1	54·8	53·3	54·0	50·7	51·3	54·2
Clarksdale—												
Highest...	....	[illegible]	93·0	..	...	88	....	79·0	79·0	....	76·0	71·0
Lowest...	...	54·0	47·0	....	....	32·0	....	22·0	23·0	....	7·0	20·0
Average.	..	75·0	74·0	....	....	61·8	....	52·0	51·8	....	44·0	46·0
Brookhaven												
Highest.	107·0	95·0	99·0	93·0	95·0	94·0	81·0	81·0	79·0	75·0	81·0	73·0
Lowest....	42·0	46·0	54·0	37·0	33·0	34·0	24·0	21·0	26·0	19·0	6·0	20·0
Average..	81·1	77·1	75·7	62·0	61·7	62·2	56·7	55·7	53·1	49·7	53·9	47·1
Kosciusko—												
Highest...	99·0	91·0	91·0	91·0	84·0	86·0	79·0	75·0	76·0	73·0	77·0	74·0
Lowest ...	45·0	50·0	52·0	33·0	35·0	31·0	25·0	20·0	24·0	20·0	9·0	24·0
Average ..	79·0	70·0	73·4	60·2	59·0	60·0	53·5	48·0	51·0	47·0	43·0	49·0
Waynesboro												
Highest...	100·0	95·0	95·0	86·0	83·0	85·0	76·0	75·0	75·0	75·0	75·0	76·0
Lowest....	47·0	52·0	55	35·0	34·0	34	26·0	20·0	25·0	20·0	10·0	22·0
Average...	78·6	73·0	75·0	59·3	58·0	59·0	55·0	48·0	49·0	47·5	44·0	49·9
ARKANS'S												
Little Rock.—												
Highest..	93·0	98·0	98	81·0	83·0	87·0	76·0	75·0	73·0	[illegible]	70·0	69·0
Lowest....	45·0	53	[illegible]	33·0	35·0	37·0	28·0	27·	21·	17·0	10·0	18·0
Average...	75·0	73·0	74·0	58·6	63·8	61·0	50·2	[illegible]	50·0	44·2	45·2	46·2
Helena—												
Highest...	93·0	89	91·	85·0	86·0	85·	75·0	74·0	74·0	69·0	72·	70·0
Lowest ...	41·	50·0	48·	36·0	37·0	35·0	24·0	24	24·	21·0	8·0	19·0
Average..	87·3	73·2	72·0	70·0	61·5	60·0	60·2	39·5	[illegible]	44·5	45·4	44·0
Fort Smith—												
Highest...	97·0	98	101·	83·0	89·0	83·	79·0	75·0	76·0	66·0	78·0	71·0
Lowest....	37·0	50·0	44·	30·0	28·0	34·0	24·0	20·0	20·0	15·0	3·0	16·0
Average...	76·0	72·0	74·0	57·0	62·0	61·0	48·0	49·0	47·6	42·0	44·0	[illegible]
Camden—												
Highest...	98·0	97·0	....	83·0	97·0	89·0	81·0	81·0	82·0	73·0	74·0	74·0
Lowest....	40·0	43·0	....	31·0	29·0	35·0	20·0	25·0	[illegible]	19·0	8·0	20·0
Average...	77·3	74·4	....	57·4	63·2	61·4	50·2	50·0	47·4	[illegible]	46·0	47·0
Corning—												
Highest..	97·0	93·0	94·0	....	89·0	84·0	79·0	75·0	78·0	65·0	70·0	70·0
Lowest....	32·0	38·0	37·0	...	27·0	[illegible]	22·0	14·	16·0	15·0	—9·0	12·0
Average..	73·5	70·0	70·3	55·5	58·0	[illegible]	46·0	44·2	44·5	39·3	37·8	39·7
TENNESS'E												
Nashville.—												
Highest.	94·0	92·0	96·0	84·0	86·0	[illegible]	76·0	75·0	73·0	70·0	74·0	70·0
Lowest.	44·0	46·	45·0	32·0	34·0	23·0	22·0	13·0	20·0	12·0	3·0	21·0
Average..	75·9	73·0	71·0	55·8	61·0	[illegible]	49·	46·0	47·0	41·4	42·6	[illegible]
Memphis.—												
Highest.	[illegible]	93·0	94·	81·0	87·0	87·1	74·0	70·0	76·4	69·0	73·0	73·0
Lowest...	45·0	5[illegible]	46·0	37·0	39·0	34·4	27·0	21·0	24·1	20·0	5·0	18·0
Average..	77·8	74·7	73·1	58·4	61·2	61·0	51·5	50·4	50·0	44·4	45·6	45·8
Ashwood.—												
Highest..	[illegible]	94·0	89·0	84·0	81·0	82·0	74·0	68·0	72·	65·0	65·0	66·0
Lowest...	43·0	48·0	45·0	33·0	33·0	30·0	23·0	13	20	18·0	4·0	20·0
Average..	67·4	71·7	69·1	55·7	55·5	56·0	50·0	45·4	43·1	41·8	39·6	41·4
Wiler—												
Highest. .	[illegible]	....	91·0	....	83·0	81·0	....	81·0	70·	....	60·0	66·0
Lowest...	40·0	..	42·0	....	38·0	23·	....	14·0	12	....	0·0	15·0
Average..	70·0	...	69·5	....	60·0	[illegible]	...	40·0	45·1	. ..	40·0	39·2
TEXAS.												
Galveston.—												
Highest...	[illegible]	89·0	92·5	89·0	87·0	86·0	76·0	79·0	79·	74·0	77·0	74·0
Lowest..	60·0	64	66·0	50·0	49·0	59·0	37·0	41·	43·0	40·0	21·0	37·0
Average.	81·3	80·6	81·0	69·7	74·4	72·0	61·0	63·	63·	55·	55·8	[illegible]
Palestine.—												
Highest..	100·0	95·0	100·0	87·0	....	97·0	79·0	82·	84·0	73·0	81·0	[illegible]
Lowest...	48	56·0	57·0	44·0	....	40·0	26·0	21	30	34·0	8·0	26·0
Average..	82	77·0	79·0	65·0	....	67·0	55·0	59·0	55·0	50·0	53·0	54·0
Austin.—												
Highest...	93·0	93·0	101·5	90·0	94·0	96·0	....	....	88·	79·0	....	79·0
Lowest ..	59·0	61·	78·	44·0	45·0	41·0	..	....	33·	29·0	...	29·0
Average..	81·	77·0	81·0	67·4	71·1	70·2	....	...	58·2	52·0	....	56·1
Abilene.—												
Highest..	97·0	[illegible]	104·0	88·0	93·0	94·0	77·0	79·0	83·0	74·0	78·0	81·0
Lowest ...	50·0	[illegible]	57·0	40·0	37·0	37·0	17·0	23·0	26·0	20·0	6·0	21·0
Average .	76·8	75·0	79·3	60·6	65·0	67·0	55·0	56·0	51·0	45·0	48·0	51·0
San Antonio												
Highest .	94·	95·	103·	91·0	98·0	97·0	80·0	....	85·0	76·0	84·0	83·0
Lowest ..	56·0	61·0	[illegible]	49·0	39·0	45·0	32·0	....	33·0	26·0	20·0	30·0
Average	81·0	79·4	82·	69·0	74·0	71·0	58·0	. .	59·	51·0	55·7	59·0
Huntsville.—												
Highest..	94·	92·0	95·	84·5	92·0	96·0	79·	81·0	82·	74·0	77·5	77·5
Lowest...	48·5	55·0	55·	44·5	40·0	40·0	2[illegible]	22·	32·0	24·5	11·5	30·0
Average...	80·9	74·9	79·3	65·4	66·6	65·7	55·4	61·6	58·7	50·0	55·8	56·1
Longview—												
Highest...	101·	97·0	101·5	9[illegible]	92·0	91·0	80·	83·0	83·	73·	77·	79·0
Lowest ..	54·0	52·	6[illegible]	42·0	3[illegible]	38·0	24·	31·0	2[illegible]	24·0	10·	19·0
Average.	81·	77·0	73·5	61·7	65·2	65·0	52·7	5[illegible]·8	55·1	48·1	51·4	54·8
[illegible]—												
Highest...	93·0	97·0	104·0	89·0	92·	95·0	81·0	85·0	87·0	78·0	...	79·0
Lowest ..	4[illegible]	51·0	76	41·	39·0	32·0	25·0	25·0	21·0	25·0	....	22·0
Average..	80	77·0	80·	66·0	70·0	78·0	57·0	56·0	55·0	53·0	....	52·0
INDIAN T.												
Oklahoma—												
Highest...	94·0	101·0	101·2	83·0	92·0	88·0	71·	75·0	83·0	67·0	73·0	73·0
Lowest ...	34·0	40·0	43·0	34·0	35·0	32·0	13·	9·0	18·0	17·0	—1·0	14·0
Average.	76·1	74·4	74·1	55·7	61·0	61·7	45·0	4[illegible]	45·0	38·4	41·6	45·7

Rainfall.	September			October.			November.			December.		
	[illegible]	1894	1893.	1895.	1894	1893	1895.	1894	1893.	1895.	1894	1893.
VIRGINIA												
Norfolk.—												
Rainfall,in	0·10	6·49	6·29	1·9[illegible]	6·05	2·86	3·41	0·86	6·75	3·51	2·24	3·05
Days rain	3	9	9	3	11	8	12	4	11	10	10	9
N. CAR'NA												
Wilming'n												
Rainfall,in	4·46	6·84	3·06	1·67	4·56	3·26	2·74	1·97	1·71	1·40	0·78	8·27
Days rain.	7	12	11	3	6	8	13	8	14	7	8	9
Weldon.—												
Rainfall,in	0·07	4·72	5·2[illegible]	2·43	6·87	5·46	2·61	1·43	3·61	2·65	2·72	5·41
Days rain .	2	15	6	4	10	4	9	8	8	11	9	7
Charlotte—												
Rainfall,in	0·3[illegible]	5·80	6·99	0·79	6·12	8·27	2·30	1·71	2·41	3·32	4·30	1·62
Days rain.	[illegible]	13	8	3	8	10	8	4	8	10	10	10
Raleigh—												
Rainfall,in	0·3[illegible]	5·0[illegible]	3·2	2·82	7·08	5·57	2·81	1·59	1·97	2·62	2·46	4·38
Days rain	5	13	10	5	13	9	10	7	11	8	13	7
Morganton.												
Rainfall,in	2·68	4·40	7·75	0·50	5·29	10·70	1·21	1·37	3·1	3·32	5·41	1·60
Days rain	5	9	9	2	[illegible]	7	5	4	4	7	7	6
S. CAROL'A												
Charleston—												
Rainfall,in	6·91	10·9[illegible]	7·10	0·77	4·12	7·51	2·44	3·11	1·36	2·03	0·44	4·56
Days rain	8	9	1[illegible]	3	10	[illegible]	11	8	10	11	2	9
Stateburg—												
Rainfall,in	0·83	6·70	2·81	1·75	4·51	4·65	1·77	1·02	2·19	2·71	2·90	3·81
Days rain	3	6	7	[illegible]	5	7	9	6	7	7	8	7
Columbia.—												
Rainfall,in	1·47	5·18	2·7[illegible]	1·48	4·40	2·48	1·71	1·73	1·72	3·27	2·24	2·91
Days rain.	5	[illegible]	6	3	[illegible]	9	8	[illegible]	8	8	10	8
Evergreen—												
Rainfall,in	0·69	4·15	7·85	0·88	4·84	3·16	2·90	1·9[illegible]	2·04	6·55	5·00	1·31
Days rain.	2	[illegible]	12	2	5	8	2	5	6	8	8	[illegible]
Greenwood—												
Rainfall,in	0·10	..	....	1·14	....	....	8·84	....	...	4·49	....	....
Days rain	2	..	....	6	..	..	13	...	..	9	....	....

Rainfall.	September.			October.			November.			December.		
	1895.	1894.	1893	1895.	1894	1893.	1895	1894.	1893.	1895.	1894.	1893.
GEORGIA.												
Augusta.—												
Rainfall,in	1·98	5·26	4·26	0·67	3·34	4·34	2·01	1·82	1·93	3·75	2·15	3·50
Days rain.	5	5	6	3	[illegible]	[illegible]	7	5	5	10	8	7
Atlanta.—												
Rainfall,in	0·21	5·78	3·06	1·30	2·62	0·39	1·04	0·92	1·11	2·94	3·45	3·18
Days rain.	3	7	11	5	5	8	7	4	7	10	11	10
Savannah.—												
Rainfall,in	2·72	7·88	8·23	1·11	3·17	6·91	3·74	3·78	2·31	1·71	0·65	3·12
Days rain.	9	14	8	8	7	6	[illegible]	7	[illegible]	8	8	6
Columbus.—												
Rainfall,in	....	....	[illegible]	....	6·41	2·50	....	0·35	1·80	....	5·34	1·03
Days rain.	....	....	6	....	4	1	....	5	4	..	5	[illegible]
Forsyth.—												
Rainfall,in	1·19	1·98	2·71	1·60	5·92	2·55	1·55	0·98	1·54	4·73	4·75	2·20
Days rain.	3	6	6	5	6	2	[illegible]	3	2	7	8	3
FLORIDA												
Jacksonville—												
Rainfall,in	4·88	16·6	6·09	0·58	3·21	4·49	3·12	3·72	1·76	1·15	0·81	3·08
Days rain.	[illegible]	18	11	[illegible]	9	10	13	8	7	6	3	6
Tampa.—												
Rainfall,in	4·80	17·28	6·2[illegible]	8·01	4·84	2·48	1·78	2·26	2·73	1·14	0·54	1·32
Days rain.	12	18	15	6	9	3	10	7	9	[illegible]	5	5
Titusville—												
Rainfall,in	8·41	14·46	4·7	5·73	3·62	8·67		2·41	2·88	....	0·68	2·40
Days rain.	21	15	14	12	10	15	....	10	13	....	[illegible]	10
Tallahassee—												
Rainfall,in	4·31	....	6·94	[illegible]	7·43	2·88	2·21	0·90	2·57	....	3·29	6·71
Days rain..	8	....	6	3	4	3	[illegible]	2	4	....	[illegible]	6
ALABAMA.												
Montg'm'y.—												
Rainfall,in	0·74	0·85	3·6[illegible]	1·28	2·94	1·21	0·87	0·73	2·63	3·44	4·76	2·29
Days rain.	[illegible]	8	11	6	5	5	6	5	11	6	14	11
Mobile.—												
Rainfall,in	1·6[illegible]	4·37	11·53	3·50	4·31	8·56	0·60	0·21	3·54	3·83	4·42	1·81
Days rain..	9	12	[illegible]	5	5	5	5	4	7	8	9	12
Newton—												
Rainfall,in	0·37	2·85	...	2·68	5·89	....	0·71	....	2·87	2·68	..	4·25
Days rain..	2	10	...	3	[illegible]	....	3	....	5	3	....	4
Birmingham												
Rainfall,in	1·27	....	....	2·75	....	....	2·18	....	2·13	5·44	....	3·06
Days rain..	6	....	....	6	..	....	6	....	6	8	....	4
Florence—												
Rainfall,in	2·29	2·78	....	1·9[illegible]	0·55	....	1·67	0·92	1·95	5·27	3·42	3·32
Days rain..	5	8	....	6	1	....	[illegible]	2	3	7	9	9
LOUIS'ANA												
New Orleans—												
Rainfall,in	1·97	0·92	4·38	1·21	0·89	4·24	0·69	1·34	6·24	4·52	2·01	2·31
Days rain..	16	7	11	5	2	6	4	6	9	11	10	[illegible]
Shreveport.—												
Rainfall,in	0·72	0·69	0·56	2·50	2·46	0·63	6·06	0·87	5·88	1·87	2·97	1·83
Days rain..	5	[illegible]	3	[illegible]	[illegible]	2	8	2	12	7	10	5
Grd. Coteau—												
Rainfall,in	2·18	5·01	3·82	6·38	0·19	2·67	4·84	1·78	6·42	4·82	1·44	1·70
Days rain..	10	[illegible]	4	4	4	2	6	[illegible]	7	7	6	8
Liberty Hill—												
Rainfall,in	3·55	1·76	0·46	3·18	1·89	....	5·22	1·63	....	3·85	3·88	....
Days rain..	3	6	3	2	[illegible]	....	5	[illegible]	....	7	7	....
MISSIS'PI.												
Columbus.—												
Rainfall,in	0·94	1·1[illegible]	5·59	2·64	0·7[illegible]	0·86	2·02	0·34	2·01	4·65	1·47	4·95
Days rain.	6	10	8	3	3	[illegible]	4	5	[illegible]	5	7	8
Vicksburg.—												
Rainfall,in	0·14	2·75	1·01	1·62	1·56	1·5[illegible]	2·7[illegible]	2·36	4·62	3·70	6·41	4·60
Days rain..	8	9	7	5	4	4	6	5	9	10	12	11
Leland—												
Rainfall,in	0·05	[illegible]	4·40	1·0	0·96	0·00	4·0	0·79	6·5[illegible]	4·10	3·51	2·56
Days rain..	1	6	5	3	2	0	6	2	7	6	7	5
Clarksdale—												
Rainfall,in	....	2·33	5·8[illegible]	...	....	0·10	....	0·00	5·06	....	3·80	2·86
Days rain.	....	5	6	....	...	[illegible]	....	[illegible]	3	....	5	2
Brookhaven—												
Rainfall,in	0·60	2·56	3·71	1·75	0·68	1·93	2·64	1·48	5·74	7·3[illegible]	5·90	6·35
Days rain..	2	7	8	3	2	4	[illegible]	5	9	7	[illegible]	9
Kosciusko—												
Rainfall,in	0·00	6·17	4·92	2·62	1·06	0·00	2·07	0·00	2·60	4·66	2·40	3·40
Days rain..	0	5	5	3	1	[illegible]	3	0	2	4	4	5
Waynesboro—												
Rainfall,in	0·47	4·60	6·29	2·05	†	1·15	1·20	1·40	4·15	4·16	5·90	3·15
Days rain..	[illegible]	4	5	[illegible]	2	2	[illegible]	2	6	[illegible]	5	5
ARK'NSAS.												
Little Rock.—												
Rainfall,in	0·41	2·43	2·18	2·22	3·20	1·59	5·28	0·63	3·79	2·50	3·95	1·67
Days rain..	4	5	9	[illegible]	[illegible]	5	7	3	7	10	10	11
Helena—												
Rainfall,in	0·65	2·17	7·18	1·49	2·04	0·51	4·98	1·32	4·9[illegible]	2·30	4·63	3·48
Days rain..	5	7	7	7	3	[illegible]	7	[illegible]	4	11	11	9
Ft. Smith—												
Rainfall,in	2·36	3·96	5·28	1·28	2·50	1·57	3·25	2·30	3·61	6·00	2·51	1·09
Days rain.	4	14	8	9	4	6	11	[illegible]	9	8	8	7
Camden—												
Rainfall,in	3·8[illegible]	1·30	....	1·42	1·22	0·65	4·42	1·38	[illegible]	2·03	3·04	1·98
Days rain..	5	4	..	6	2	[illegible]	8	[illegible]	2	7	10	3
Corning—												
Rainfall,in	2·81	1·94	5·13	1·38	1·5[illegible]	3·43	6·00	0·64	2·55	2·75	3·31	2·05
Days rain..	6	[illegible]	8	4	3	5	6	3	6	8	7	7
TENNES'E.												
Nashville.—												
Rainfall,in	6·69	3·07	6·43	1·57	0·53	3·63	2·14	1·92	2·97	4·09	2·81	3·50
Days rain..	5	5	10	5	5	6	6	[illegible]	5	10	11	9
Memphis.—												
Rainfall,in	0·73	1·60	5·46	2·17	0·55	0·64	5·54	0·49	3·45	3·09	3·88	2·61
Days rain..	7	7	8	7	3	[illegible]	9	8	6	13	10	7
Ashwood—												
Rainfall,in	5·20	3·79	7·76	2·10	0·39	2·01	2·40	1·52	2·30	4·44	3·16	3·38
Days rain..	[illegible]	6	[illegible]	2	[illegible]	3	[illegible]	3	4	7	5	6
Wier—												
Rainfall,in	....	...	5·20	...	0·07	1·63	....	1·10	2·36	....	7·50	3·85
Days rain.	3	....	[illegible]	...	2	[illegible]	....	5	5	....	8	7
TEXAS.												
Galveston.—												
Rainfall,in	1·86	2·64	1·72	[illegible]	[illegible]	0·55	5·95	1·59	3·92	4·38	0·72	1·74
Days rain..	15	9	3	5	4	[illegible]	12	4	13	12	6	7
Palestine—												
Rainfall,in	1·05	10·04	1·39	3·73	....	0·17	4·23	1·90	4·94	4·34	1·98	1·77
Days rain..	5	9	2	5	....	[illegible]	7	4	13	7	10	4
Austin—												
Rainfall,in	2·80	0·70	2·20	2·90	1·30	0·00	....	....	4·90	2·5[illegible]	....	0·02
Days rain..	3	[illegible]	2	[illegible]	3	0	....	....	4	2	....	1
Abilene.—												
Rainfall,in	3·95	0·54	2·30	4·13	1·17	0·03	2·38	†	1·00	2·36	0·43	0·52
Days rain..	7	7	1	7	[illegible]	1	11	1	7	6	4	2
San Antonio.												
Rainfall,in	1·25	1·48	0·10	1·43	0·89	0·08	3·38	....	4·62	0·55	0·04	0·76
Days rain..	8	6	2	4	[illegible]	[illegible]	13	....	8	6	[illegible]	8
Huntsville.—												
Rainfall,in	1·10	6·35	0·23	5·41	0·46	0·30	[illegible]	0·63	5·30	2·70	3·11	1·15
Days rain..	1	10	1	[illegible]	3	[illegible]	7	2	6	4	5	2
Longview—												
Rainfall,in	0·01	2·06	4·20	3·59	0·21	1·46	[illegible]	1·60	6·42	3·26	3·66	2·62
Days rain..	1	[illegible]	1	5	[illegible]	2	7	1	11	7	10	[illegible]
Stafford—												
Rainfall,in	1·90	1·94	0·68	2·07	0·89	[illegible]	3·60	0·16	[illegible]	3·00	....	0·31
Days rain..	6	5	2	4	3	2	[illegible]	1	[illegible]	6	...	1
INDIAN T.												
Oklahoma—												
Rainfall,in	2·93	1·65	3·20	2·92	1·94	0·06	5·79	0·07	1·26	3·78	1·51	1·69
Days rain.	5	4	6	[illegible]	6	1	[illegible]	2	6	6	4	9

† Inappreciable.

The Exports of Cotton from New York this week show a decrease compared with last week, the total reaching 21,742 bales, against 26,846 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	*Week Ending—*				*Total since Sept. 1.*	*Same period previous year*
	Jan. 10.	*Jan.* 17	*Jan.* 24	*Jan.* 21.		
Liverpool	2,661	796	12,937	7,236	117,038	194,014
Other British ports .	1,617	2,620	1,595	2,431	33,561	67,180
Tot. to Gt. Brit'n.	4,278	3,416	14,532	9,667	150,599	261,194
Havre	723	904	1,109	1,225	16,155	22,743
Other French ports..	......	.....	.....	......	......	150
Total French....	723	904	1,109	1.225	16,155	22,893
Bremen	4,016	4,076	4,129	4,940	51,567	28,892
Hamburg............	3,214	1,750	1,802	644	21,133	27,781
Other ports..........	2,525	841	1,843	1,252	30,999	43,655
Tot. to No. Europe	9,755	6,667	7,774	6,836	103,699	100,328
Spain, Italy, &c......	2,021	4,465	3,431	4,014	32,631	39,888
All other	......	....	......	......	705	624
Total Spain, &c..	2,021	4,465	3,431	4,014	33,336	40.512
Grand Total....	16,777	15.452	26,846	21,742	303,789	424,927

Jute Butts, Bagging, Etc.—The market for jute bagging has been without animation the past week, no transactions being reported. The close to-night is at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for standard grades. Car-load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts have been neglected, the asking prices being 1 1-16c. for paper quality and 1½c. for mixing.

Averages of Temperature and Rainfall.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in September, October, November and December for six years, 1890 to 1895, inclusive.

Thermometer Averages.	*September.*			*October.*			*November.*			*December.*		
	High.	*Low.*	*Avge.*	*High.*	*Low.*	*Avge.*	*High.*	*Low.*	*Avge.*	*High.*	*Low.*	*Avge.*
N. CAR'LINA												
1895	95·[illegible]	50·6	74·8	79·0	33·0	56·6	76·8	27·0	51·0	63·6	18·4	42·9
1894 (full)..	91·6	54·4	72·5	81·2	36·2	60·4	73·8	23·2	45·2	70·3	10·2	43·1
1893 (good)	90·0	45·6	70·3	82·0	32·2	59·0	74·0	20·6	48·7	70·4	21·8	44·1
1892 (good)	85·6	48·6	69·0	82·0	32·4	58·5	77·2	20·4	48·2	70·7	11·0	40·7
1891 (full)..	89·0	53·8	71·6	85·8	32·0	56·9	75·4	17·8	48·3	70·[illegible]	[illegible]	47·7
1890 (good)	86·8	52·6	71·1	84·2	33·8	59·9	76·8	25·7	53·5	67·1	21·6	41·9
S. CAR'LINA												
1895	93·7	52·0	77·2	86·4	40·6	61·6	77·2	25·4	52·3	71·0	21·4	44·7
1894 (full)..	93·8	56·5	75·5	87·2	40·3	64·1	75·0	26·5	52·9	74·2	8·9	45·9
1893 (good)	91·8	53·7	74·8	81·0	34·3	64·3	77·3	24·8	53·6	73·0	25·9	49·9
1892 (good)	87·6	55·3	72·3	83·4	35·5	64·3	80·8	25·3	55·2	73·6	18·8	47·6
1891 (full)..	88·5	61·0	73·8	85·2	34·7	59·6	79·4	23·7	52·9	71·7	23·7	51·1
1890 (good)	89·2	55·3	73·0	87·1	37·2	63·7	80·0	33·0	59·3	[illegible]	28·3	47·9
GEORGIA.												
1895	91·8	52·5	78·[illegible]	87·8	41·8	63·7	81·3	30·8	56·0	73·0	21·5	47·9
1894 (full)..	92·8	58·5	74·4	87·6	42·6	65·[illegible]	75·0	26·4	53·5	73·0	8·6	49·8
1893 (good)	93·5	57·7	76·0	85·8	38·0	65·9	78·0	27·0	55·0	72·2	25·6	50·8
1892 (good)	88·3	55·[illegible]	72·3	83·7	37·0	64·3	82·2	28·4	54·3	66·5	20·5	46·3
1891 (full)..	90·2	59·7	74·5	87·3	37·7	60·7	78·7	21·3	54·9	69·7	25·2	50·3
1890 (good)	91·0	55·7	74·0	87·0	37·3	62·9	78·5	33·7	56·8	69·7	29·0	48·2
FLORIDA.												
1895	91·8	64·3	78·3	87·8	56·3	70·4	82·7	35·7	61·9	80·0	30·0	56·5
1894 (full)..	93·3	64·0	78·9	87·0	53·3	71·9	81·0	35·3	62·9	79·5	15·8	[illegible]
1893 (good)	93·6	63·4	78·5	87·8	50·7	71·6	82·1	36·5	63·4	78·3	35·2	60·2
1892 (good)	90·5	64·0	77·3	86·3	43·0	70·1	83·5	36·8	60·6	80·4	30·3	[illegible]
1891 (full)..	89·3	65·5	77·9	88·8	45·4	68·3	80·5	35·8	62·1	80·0	37·9	61·9
1890 (good)	90·8	65·4	78·1	89·4	44·0	72·0	83·9	41·8	64·2	79·5	31·0	57·4
ALABAMA.												
1895	94·6	47·4	79·0	87·4	40·2	64·6	77·6	24·0	55·4	71·2	21·8	47·0
1894 (full)..	91·5	56·0	75·8	87·5	40·3	64·5	77·0	23·7	54·4	73·[illegible]	16·0	54·0
1893 (good)	95·5	61·0	77·5	87·0	38·5	65·5	77·5	20·5	56·8	71·0	23·4	50·3
1892 (good)	88·0	50·5	71·9	86·0	37·0	66·8	79·4	30·[illegible]	54·3	75·2	16·2	48·1
1891 (full)..	92·9	54·8	75·0	89·3	33·5	61·7	80·7	21·3	51·9	72·8	24·3	50·2
1890 (good)	90·2	55·5	75·9	85·7	34·4	64·1	82·3	33·0	60·8	75·8	29·1	52·1
LOUISIANA.												
1895	97·0	49·8	78·8	89·3	43·5	64·0	80·2	31·3	57·0	74·0	27·3	56·0
1894 (full)..	93·8	54·6	75·4	89·8	40·3	66·7	80·8	32·0	57·9	81·3	14·0	53·8
1893 (good)	97·4	57·4	78·5	88·3	44·0	67·0	80·3	34·0	56·7	78·3	29·3	[illegible]
1892 (good)	91·8	55·6	74·2	90·0	38·8	70·9	81·9	33·4	58·5	79·5	21·5	51·7
1891 (full)..	93·0	56·8	75·6	88·6	40·1	65·2	83·8	27·6	60·2	74·5	27·2	32·3
1890 (good)	92·2	48·3	75·7	87·0	39·4	65·5	84·0	32·7	60·2	75·6	28·4	[illegible]
MISSISSIPPI												
1895	93·8	43·8	79·6	90·3	34·3	61·1	80·7	26·7	54·5	75·3	[illegible]	49·1
1894 (full)..	92·6	50·3	74·7	89·3	36·3	[illegible]	75·2	22·7	51·8	78·4	9·3	48·4
1893 (good)	95·7	52·3	74·5	89·1	34·0	64·0	80·8	25·7	53·7	77·3	22·1	50·5
1892 (good)	91·7	50·5	72·6	89·8	31·4	66·1	79·8	27·0	51·[illegible]	77·3	13·3	44·5
1891 (full)..	94·8	50·8	75·5	90·9	32·9	61·2	82·3	21·0	51·6	73·2	24·0	51·4
1890 (good)	91·6	51·4	74·0	88·9	34·9	62·6	83·7	30·7	58·7	79·4	24·4	[illegible]
ARKANSAS.												
1895	96·8	39·6	78·5	83·5	33·8	59·7	78·0	24·0	50·9	68·4	17·4	43·1
1894 (full)..	94·0	47·4	72·6	88·2	31·2	61·7	76·0	22·0	46·7	71·6	4·0	43·6
1893 (good)	96·0	42·8	72·6	87·2	33·8	59·8	76·[illegible]	22·0	45·0	70·8	17·6	41·6
1892 (good)	90·8	51·6	71·7	87·6	36·4	65·2	71·8	2[illegible]·7	51·5	72·0	12·2	42·4
1891 (full)..	93·8	54·4	74·9	83·4	35·8	62·6	80·0	20·0	49·7	69·3	22·8	48·1
1890 (good)	90·6	48·8	70·4	85·5	33·3	61·0	77·4	31·8	51·1	74·3	21·4	45·1
TENNESSEE.												
1895	94·5	43·0	72·8	84·0	34·0	56·6	74·[illegible]	24·0	50·6	68·0	16·7	42·6
1894 (full)..	91·0	48·0	73·1	84·3	34·8	60·2	74·8	17·0	45·5	67·5	3·0	41·8
1893 (good)	92·3	45·5	70·4	83·8	28·8	53·0	73·8	[illegible]	46·3	68·7	18·5	42·1
1892 (good)	87·4	47·1	69·4	83·8	29·8	61·1	74·0	19·7	46·7	71·0	10·0	38·5
1891 (full)..	92·8	52·3	70·5	88·0	31·6	58·6	73·3	18·0	47·9	67·0	22·3	47·0
1890 (good)	88·5	49·8	71·3	84·9	32·9	53·8	76·8	29·1	53·8	66·8	22·0	41·7
TEXAS.												
1895	97·4	53·4	80·9	88·7	45·2	65·6	78·9	23·6	55·9	73·1	26·8	50·9
1894 (full)..	94·5	57·8	77·7	92·6	40·3	70·9	84·2	28·4	54·9	79·1	18·7	53·7
1893 (good)	100·7	60·0	79·7	94·4	41·5	69·3	85·5	31·1	57·0	79·1	26·8	53·4
1892 (good)	93·6	55·8	76·1	90·8	39·9	69·0	84·0	33·0	[illegible]	79·9	19·0	50·5
1891 (full)..	93·9	57·3	77·6	87·6	43·3	68·7	80·7	29·7	58·8	75·6	28·2	53·3
1890 (good)	94·7	48·6	75·0	88·8	43·9	77·9	82·5	36·3	59·0	79·0	27·0	53·8

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

The rainfall averages are as follows:

Rainfall Averages.	September.		October.		November.		December.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1895	1·58	5	1·61	8½	2·36	9	2·66	8½
1894 (full)	5·29	11½	[illegible]	8	1·57	6	2·84	9
1893 (good)	5·26	9	6·65	7½	2·57	9	3·26	8
1892 (good)	8·74	7	0·58	3½	2·12	8	2·68	9
1891 (full)	2·40	7	3·20	8	3·01	8½	1·83	10
1890 (good)	4·66	14	4·07	8	0·23	2	2·95	8
SOUTH CAROLINA.								
1895	2·01	[illegible]	1·26	3½	2·41	9	3·81	8½
1894 (full)	6·75	7	4·48	6	1·96	6	2·66	7
1893 (good)	3·14	9	4·46	8	1·84	5	3·15	7
1892 (good)	[illegible]	8½	0·44	3	1·96	8	2·55	[illegible]
1891 (full)	3·13	8	1·84	6	2·38	8	2·04	10
1890 (good)	7·49	13	6·11	9	0·93	4	1·46	5
GEORGIA.								
1895	1·53	5	1·17	4	2·04	6½	3·29	9
1894 (full)	3·22	8	4·29	5	1·57	5	2·27	7½
1893 (good)	3·94	7	3·08	3½	1·75	5	2·61	6
1892 (good)	5·72	7	0·45	2½	2·54	7	3·40	8
1891 (full)	2·11	6	0·65	6	2·90	7	3·41	9½
1890 (good)	7·24	15	5·19	9	0·29	3	2·61	6½
FLORIDA.								
1895	5·96	14	2·83	6	2·37	9	1·14	9
1894 (full)	16·12	17	4·78	8	2·34	7	1·83	4
1893 (good)	8·00	11½	4·64	8	2·48	8	3·38	7
1892 (good)	10·19	21	3·11	8½	0·49	5	3·73	9
1891 (full)	7·87	14	4·10	9	2·13	6½	[illegible]	12
1890 (good)	7·12	21	5·41	10½	2·36	8	[illegible]	5
ALABAMA.								
1895	1·41	6	2·42	3	1·29	4½	4·13	8
1894 (full)	2·71	9½	3·48	6	0·64	4	4·42	9
1893 (good)	7·61	9½	4·88	5	3·10	8	2·83	8
1892 (good)	2·58	8	1·43	8	3·24	7½	5·16	10
1891 (full)	2·66	7½	0·24	1	5·43	7	[illegible]	9½
1890 (good)	4·95	14	5·42	8½	0·15	2	2·29	8½
LOUISIANA.								
1895	2·10	8½	2·32	3½	4·80	6	3·76	6
1894 (full)	2·54	7	1·38	3½	1·89	4	2·58	8
1893 (good)	2·29	6	2·21	3	6·01	9	1·91	17
1892 (good)	2·74	5	1·34	4	4·64	7½	5·63	7
1891 (full)	2·66	7½	1·09	3	5·88	7½	5·58	8
1890 (good)	5·07	12	3·91	6	3·80	3½	2·16	4
MISSISSIPPI.								
1895	0·37	3	1·94	3½	2·46	4½	4·77	6
1894 (full)	3·36	6½	0·84	2½	0·94	3	4·21	7
1893 (good)	4·46	6½	0·76	2	4·34	6	3·98	6½
1892 (good)	1·70	3	0·55	2	3·68	8	5·42	9
1891 (full)	0·52	2	0·91	2	6·12	7	4·57	6½
1890 (good)	5·46	13½	3·41	5½	1·77	3	3·37	3½
ARKANSAS.								
1895	2·06	5	1·34	6	4·78	8	3·18	9
1894 (full)	2·35	7½	2·09	3	1·25	2	3·49	9
1893 (good)	4·94	8	1·55	4½	3·71	5½	2·05	7½
1892 (good)	2·00	2½	3·32	6	5·13	10	8·86	11
1891 (full)	0·92	3½	0·74	3	5·40	11	5·47	10½
1890 (good)	7·60	13	3·35	9	4·60	7	3·24	7
TENNESSEE.								
1895	4·18	5	1·95	3	3·86	7	8·87	10
1894 (full)	2·82	6	0·34	3	1·28	3½	4·31	8½
1893 (good)	6·21	3½	2·01	4	2·21	5	8·43	7
1892 (good)	3·29	6	0·3	2½	4·96	10	7·63	10
1891 (full)	0·80	3	1·30	4½	5·76	8	4·85	7½
1890 (good)	6·51	15	3·6	9½	2·37	6	3·64	8
TEXAS.								
1895	1·74	6	3·87	5	[illegible]	9	2·79	6
1894 (full)	3·23	7	0·78	3½	0·94	2	1·45	6
1893 (good)	1·56	2	0·40	1½	4·15	7½	1·11	4
1892 (good)	0·91	3½	4·16	[illegible]	3·60	7	5·24	9
1891 (full)	3·37	7½	0·38	2	2·43	8	4·81	8
1890 (good)	3·17	9	4·43	4	2·44	3	1·59	4½

☞ The words "full" and "good," above mean that the aggregate of [illegible] for the year was full or good.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (January 31) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Jan. 31.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	1,278	68,402	1,029	61,213	17,752	9,666
Charleston, &c.	158	9,583	40	5,036	2,253	931
Florida, &c.	163	4,738	119	4,512	1,534	2,341
Total	1,599	82,723	1,188	70,835	21,539	12,938

The exports for the week ending this evening reach a total of 325 bales, of which 325 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been 1,065 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Jan. 31.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
S'vann'h, &c	......	......	......	11,648	2,366	14,014	685	24,174
Charl't'n, &c	......	......	......	2,921	64	2,985	217	1,374
Florida, &c	......	......	......	......	......	......	163	3,563
New York	......	......	......	11,147	3,017	14,164	......	......
Boston	125	......	125	995	......	995	......	......
Baltimore	200	......	200	300	......	300	......	......
Total	325	......	325	27,011	5,447	32,458	1,065	29,111
Total 1894-5	435	25	460	24,552	4,278	28,830	1,499	30,366

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan 31 at Savannah, for Floridas, common, 12¼c.; medium fine, 14¾c.; choice, 16½c.

Charleston, Carolinas, medium fine, 22 to 23c.; fine, 25c.; fully fine, 26c.; extra fine, 30 to 35c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895-96.							1894-95.						
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.				Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.				Cott'n Mid. Uplds
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Dc. 27	6 11/16	@7 7/16	4	5	@6	7½	4½	5 3/16	@5⅞	4	0½	@6	1	3 1/16
Jan. 3	6¾	@7½	4	5½	@6	8	4⅝	5⅛	@5 13/16	4	0	@6	0	3 1/32
" 10	6¾	@7½	4	5	@6	8	4 19/32	5⅛	@5 5/16	4	0½	@6	1	3 1/16
" 17	6⅝	@7⅜	4	4½	@6	7½	4½	5	@5 13/16	4	0	@6	1	3 1/16
" 24	6⅝	@7⅜	4	4½	@6	7½	4 19/32	4 15/16	@5¾	3	11½	@6	1	3 [illegible]
" 31	6¾	@7 7/16	4	5	@6	8	4⅝	4⅞	@5⅝	3	11	@6	0	2 31/32

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept'mb'r	383,886	518,762	377,408	405,355	676,823	732,236
October..	1,202,460	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,277,776	1,125,855	1,376,909	1,145,416
Decemb'r	987,899	1,497,560	1,239,738	930,029	1,215,144	1,195,063
January.	548,118	938,197	687,028	436,457	665,162	859,979
Total...	4,035,122	6,184,845	4,888,219	4,033,169	5,466,464	5,297,925
Perc'tage of tot. port receipts Jan. 31..		78·46	81·70	78·70	76·38	75·76

This statement shows that up to January 31 the receipts at the ports this year were 2,149,723 bales less than in 1894-95 and 853,097 bales less than in 1893-94. By adding to the totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
To Dec 31	3,487,004	5,246,648	4,201,191	3,596,712	4,801,302	4,437,946
Jan. 1....	17,433	32,677	32,028	S.	15,885	21,816
" 2....	13,524	19,798	23,643	17,430	23,535	26,715
" 3....	26,705	40,693	32,623	22,425	S.	36,578
" 4....	25,570	48,136	22,814	18,432	45,771	.
" 5....	S.	23,071	30,663	18,183	43,593	42,551
" 6....	23,317	S.	22,088	18,672	28,847	42,207
" 7....	22,568	50,228	S.	20,845	31,364	24,438
" 8....	24,336	32,888	28,016	S.	41,210	25,607
" 9....	13,419	32,704	22,841	17,406	27,011	54,905
" 10....	26,052	29,445	20,360	23,827	S.	35,578
" 11....	17,079	39,407	17,085	11,509	30,889	S.
" 12....	S.	25,203	24,423	12,168	40,789	25,875
" 13....	18,455	S.	19,741	27,993	18,428	32,281
" 14....	24,870	52,159	S.	14,995	16,554	17,661
" 15....	15,092	30,136	26,546	S	34,123	25,515
" 16....	20,870	25,621	29,038	22,169	19,602	37,948
" 17....	23,471	27,619	26,662	23,121	S.	27,396
" 18....	13,332	49,068	21,404	12,529	24,397	S.
" 19....	S.	27,973	36,526	12,466	19,384	32,212
" 20....	18,278	S.	26,446	16,457	12,133	30,182
" 21....	21,358	42,676	S.	9,663	12,299	26,510
" 22....	18,872	33,994	28,215	S	14,823	19,460
" 23....	17,054	38,009	32,645	14,403	15,610	43,183
" 24....	20,501	29,873	24,686	14,728	S.	28,405
" 25....	16,759	40,501	19,981	11,255	20,452	S.
" 26....	S	22,906	22,389	10,451	30,878	37,189
" 27....	23,583	S.	23,612	11,269	14,338	38,251
" 28....	20,998	42,050	S.	10,106	15,386	32,201
" 29....	22,000	32,891	19,231	S.	33,943	22,140
" 30....	14,184	24,186	22,695	16,990	38,924	36,917
" 31....	25,480	44,282	25,637	25,165	S.	36,266
Total..	4,035,122	6,184,845	4,888,219	4,033,169	5,466,464	5,297,925
Percentage of total port rec'pts Jan. 31		78·46	81·70	78·70	76·38	75·66

This statement shows that the receipts since Sept. 1 up to to-night are now 2,149,723 bales less than they were to the same day of the month in 1895 and 853,097 bales less than they were to the same day of the month in 1894. We add to the table the percentages of total port receipts which had been received to January 31 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 132,840 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 3,426....Lassell, 850...Servia, 2,960	7,236
To Hull, per steamer Buffalo, 1,673	1,673

NEW YORK—(*Concluded*)—	*Total bales*
To Manchester, per steamer Lassell, 758	758
To Havre, per steamer La Bretagne, 1,225	1,225
To Bremen, per steamers Saale, 600 ...Stuttgart, 4,340	4,940
To Hamburg, per steamer Italia, 644	644
To Amsterdam, per steamer Werkendam, 100	100
To Antwerp, per steamer Noordland, 1,152	1,152
To Malaga, per steamer Powhatan, 1,500	1,500
To Naples, per steamer Peconic, 1,072	1,072
To Trieste, per steamers Picqua, 553 .. Powhatan, 67	620
To Venice, per steamers Picqua, 280....Powhatan, 542	822
NEW ORLEANS—To Liverpool, per steamers Assaye, 7,594 Electrician, 3,687....Mexican, 3,863...Nicaraguan, 3,639 Texan, 4,000 Vesta, 4,786	27,569
To Rouen, per steamer Eddystone, 1,104	1,104
To Dunkirk, per steamer Sandhill, 2,485	2,485
To Bremen, per steamer British Crown, 7,477	7,477
To Barcelona, per steamer Miguel Gallart, 1,950	1 950
To Genoa, per steamers Miguel Gallart, 6,350.....San Giorgio, 2,294	8,644
To Naples, per steamer San Giorgio, 1,165	1,165
GALVESTON—To Bremen, per steamers Darlington, 4,781.... Monrovia, 7,485	12,266
To Hamburg, per steamer Verbena, 776	776
To Rotterdam, per steamer Rauma, 200	200
TEXAS CITY—To Bremen, per steamer Darlington, 2,100	2,100
MOBILE—To Bremen, per steamer Hesper, 7,528	7,528
SAVANNAH—To Barcelona, per steamer Solveig, 5,100	5,100
To Genoa, per steamer Solveig, 4,350	4,350
WILMINGTON—To Bremen, per steamers Royalist, 11,014 ... Rydal Holme, 6,150	17,164
NORFOLK—To Liverpool, per steamer Ardrishaig, 2,909	2,909
To Hamburg, per steamer Taormina, 1,100	1,100
NEWPORT NEWS—To Liverpool, per steamer Ardrishaig, 916	916
BOSTON—To Liverpool per steamers Angloman, 1,678..... Sachem, 1,862....Sylvania, 526	4,066
To Halifax, per steamer Halifax, 235	235
BALTIMORE—To Liverpool, per steamer Sedgemore, 1,194 upland and 100 Sea Island	1,294
To Rotterdam, per steamer Venango, 400	400
PHILADELPHIA—To Liverpool, per steamer Pennland, 300	300
Total	132,840

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull & Manchester.*	*Havre, Rouen & Dunkirk.*	*Bremen & Hamburg.*	*Rotterdam & Antwerp.*	*South Europe.*	*Halifax.*	*Total.*
New York.	7,236	2,431	1,225	5,584	1,252	4,014	......	21,742
N. Orleans.	27,569	......	3,589	7,477	......	11,759	......	50,394
Galveston..	......	......	......	13,042	200	......	......	13,242
Texas City	......	......	......	2,100	......	......	......	2,100
Mobile.....	......	......	......	7,528	......	......	......	7,528
Savannah..	......	......	......	......	......	9,450	......	9,450
Wilmingt'n	......	......	......	17,164	......	......	......	17,164
Norfolk....	2,909	......	......	1,100	......	......	......	4,009
N'p't News	916	......	......	......	......	......	......	916
Boston.....	4,066	......	......	......	......	......	235	4,301
Baltimore..	1,294	......	......	......	400	......	......	1,694
Philadel'a..	300	......	......	......	......	......	......	300
Total....	44,290	2,431	4,814	53,995	1,852	25,223	235	132,840

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Jan. 28—Steamer Ida, 1,868.
To Hamburg—Jan. 24—Steamer Glenisle, 300.
To Rotterdam—Jan. 24—Steamer Bjorgvin, 300.
TEXAS CITY—To Liverpool—Jan. 28—Steamer Ida, 3,300.
NEW ORLEANS—To Liverpool—Jan. 27—Steamer Mira, 3,920 ...Jan. 30—Steamers Governor, 4,020; Orion, 4,343....Jan. 31—Steamer Inventor, 3,040.
To London—Jan. 24—Steamer Cayo Romano, 1,905.
To Dunkirk—Jan. 27—Bark Auguste, 4,191.
To Bremen—Jan. 31—Steamer Akaba, 6,681.
To Hamburg—Jan. 27—Steamer Indrapura, 1,564 ....Jan. 29—Steamer Hungaria, 3,088
To Genoa—Jan. 30—Steamer Puerto Rico, 5,303.
PENSACOLA—To Liverpool—Jan. 30—Steamer Collingham, 2,499.
SAVANNAH—To Bremen—Jan. 25—Steamer Nether Holme, 5,700.
CHARLESTON—To Bremen—Jan. 25—Steamer Forest Holme, 7,100.
To Barcelona—Jan. 25—Steamer Cranley, 6,551
NORFOLK—To Liverpool—Jan. 25—Steamer Abaranda, 1,806.
To Hamburg—Jan. 30 Steamer ——, 1,000.
BOSTON—To Liverpool—Jan. 21—Steamer Philadelphian, 429 ...Jan. 27—Steamer Sagamore, 969 upland and 125 Sea Island.....Jan. 28—Steamer Armenian, 10,424.
To Yarmouth—Jan. 28—Steamer Boston 95.
BALTIMORE—To Liverpool—Jan. 23—Steamer Templemore, 1,644 upland and 200 Sea Island.
To Bremen—Jan. 29—Steamer Dresden, 4,199.
To Rotterdam—Jan. 24 Steamer Durango, 100.
PHILADELPHIA—To Liverpool Jan. 24—Steamer Belgenland, 200.
SAN FRANCISCO—To Japan—Jan. 10—Steamer Afridi, 4,670

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BETTY, steamer (Br.), at New Orleans, for Venice and Trieste, had fire in her hold on Jan. 28. Not over 10 bales of cotton burned and about 100 bales damaged.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool....... d.	9/64	17/128	17/128	17/128	17/128	17/128
Do ....c.	....	....	....	....	....	....
Havre......... c	¼	¼	¼	¼	¼	¼
Dunkirk c		....		....		
Bremen......... c	27½†	27½†	27½†	27½†	27½†	27½†
Do c	...	...	..	..	....	..
Hamburg.........c	25†@¼	25†	25†	25†	25†	25†
Do ....c.	..	....	.	...	...	
Amsterdam ......c.	30†	30†	30†	30†	30	30†
Reval, v. Hamb d.	13/64	13/64	13/64	13/64	13/64	13/64
Do v. Hull...d.	3/16	3/16	3/16	3/16	3/16	3/16
Barcelona........d.	..	..	..	....	..	...
Genoa, Feb.. ...d.	3/16	3/16	30†	30†	30†	30†
Trieste ....d.	11/64	11/64	11/64	11/64	11/64	11/64
Antwerp..........d.	13/128-7/64	13/128-7/64	13/128-7/64	13/128-7/64	13/128-7/64	13/128-7/64
Ghent, v. Antw'p.d	9/64	9/64	9/64	9/64	9/64	9/64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 10	*Jan. 17.*	*Jan. 24*	*Jan. 31*
Sales of the week.........bales.	82,000	57,000	60,000	63,000
Of which exporters took....	1,800	1,900	1,400	1,600
Of which speculators took ..	2,000	2,300	900	2,400
Sales American..................	72,000	52,000	50,000	51,000
Actual export....................	11,000	13,000	5,000	8,000
Forwarded.........................	99,000	67,000	61,000	76,000
Total stock—Estimated..........	1,116,000	1,111,000	1,111,000	1,103,000
Of which American—Estim.'d	921,000	92[illegible],000	918,000	903,000
Total import of the week......	168,000	75,000	65,000	77,000
Of which American	134,000	61,000	47,000	51,000
Amount afloat....................	158,000	179,000	198,000	176,000
Of which American..	150,000	165,000	185,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	Steady	In buyers' favor.	Easier.	Good business doing.	Fair business doing.	Easier.
Mid. Upl'ds.	4 19/32	4 19/32	4 9/16	4 19/32	4 5/8	4 5/8
Sales	8,000	12,000	10,000	12,000	12,000	10,000
Spec. & exp.	1,000	1,000	1,500	1,000	1.000	500
Futures. Market, 1:45 P. M.	Steady.	Quiet at partially 1-64 dec.	Quiet at 2-64 decline.	Steady at 1-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 adv.
Market, 4 P. M.	Steady.	Very steady.	Steady.	Steady.	Quiet and steady.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

Jan. 25 to Jan. 31.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January....	4 30	4 31	4 29	4 29	4 27	4 27	4 30	4 31	4 31	4 32	4 32	4 33
Jan.-Feb....	4 30	4 30	4 29	4 29	4 26	4 27	4 29	4 30	4 31	4 31	4 30	4 29
Feb.-Mch...	4 29	4 29	4 28	4 28	4 26	4 26	4 28	4 29	4 30	4 30	4 29	4 28
Mch.-April..	4 28	4 29	4 27	4 27	4 25	4 26	4 28	4 29	4 29	4 29	4 28	4 27
April-May..	4 28	4 28	4 27	4 27	4 24	4 25	4 27	4 28	4 28	4 28	4 27	4 26
May-June...	4 27	4 28	4 26	4 26	4 24	4 24	4 26	4 27	4 27	4 27	4 26	4 25
June-July..	4 27	4 28	4 26	4 27	4 24	4 24	4 26	4 26	4 27	4 27	4 26	4 25
July-Aug...	4 27	4 28	4 26	4 26	4 24	4 24	4 26	4 26	4 26	4 26	4 25	4 24
Aug.-Sept...	4 26	4 26	4 24	4 24	4 21	4 22	4 23	4 24	4 24	4 23	4 22	4 21
Sept.-Oct...	4 19	4 18	4 17	4 16	4 14	4 14	4 15	4 15	4 15	4 13	4 12	4 11
Oct.-Nov...	4 15	4 14	4 13	4 12	4 09	4 09	4 11	4 11	4 11	4 09	4 07	4 07
Nov.-Dec...	....	....	....	....	....	....	....	....	....	....	....	....

B R E A D S T U F F S.

FRIDAY, January 31, 1896

There has continued to be a fairly active market for wheat flour. The home trade has been a fairly large buyer of trade brands and prices have further advanced 5c. to 10c. per bbl. Shippers have given some attention to low grades, but as a rule their limits were too low to admit of extensive trading. City mills have sold well at an advance of 10c. per bbl. Rye flour has been quiet and without change. Buckwheat flour has also been quiet but steadily held. Corn meal has received a limited amount of attention at steady prices. To day the market for wheat flour was quiet but steady.

Speculation in the market for wheat futures has continued fairly active, although there was a decline during the first half of the week under realizing sales by longs; subsequently this loss was more than recovered on good general buying, stimulated by stronger foreign advices and unfavorable crop accounts from the West. In the spot market shippers have been moderate buyers, particularly during the latter part of the week, and prices have advanced. The sales yesterday included No. 2 Northern at 1c. over May, f. o. b. afloat. It was also reported that a shipment of about 500,000 bushels had been made from Minneapolis to Boston for export. To-day the market was stronger during early 'Change, but later free realizing sales by longs caused a reaction. The spot market was quiet. The sales included No. 1 Northern at 2⅜c. over May f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
February delivery.......c.	72⅝	72⅜	....	....	....	....
March delivery..........c.	73½	73⅜	72½	73½	74¼	73⅞
May delivery.............c.	71½	71⅜	70½	71½	72⅜	71⅞
June delivery............c.	71	71	70	71	71⅞	71½
July delivery.............c.	71	71	70	71	71⅞	71½

There has been very little interest shown in the market for Indian corn futures, but prices have made fractional improvements in sympathy with the improvement in wheat. Any important improvement in values, however, was checked by a large crop movement and dull foreign advices. In the spot market business has been slow, but prices have been steady. The sales yesterday included No. 2 mixed at 1½c.

over May f. o. b. afloat and steamer mixed at 35½c. in elevator. To-day the market was slightly weaker in sympathy with the decline in wheat. The spot market was moderately active. The sales included No. 2 mixed at 37⅜@37⅝c. f. o. b. afloat; steamer mixed at 35¾c. in elevator; steamer yellow at 36c. in elevator; No. 2 white at 44c. f. o. b. afloat, and ear corn at 55c. per cwt.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.......c.	36⅜	36⅝	....	36⅛	36¼	....
February delivery......c.	36⅜	36⅜	36	36¼	36⅝	36⅜
May delivery ....c.	36¼	36⅜	36	36¼	36⅛	36¼
July delivery............c.	37⅛	37⅝	37¼	37⅜	37⅝	37⅛

Oats for future delivery have been moderately active and prices have advanced slightly in response to stronger advices from the West, where shorts have been buying to cover contracts. In the spot market only a very limited amount of business has been transacted, but offerings have been light, particularly of mixed grades, and prices have advanced. The sales yesterday included No. 2 mixed at 25c. in elevator, and No. 2 white at 26@26¼c. in elevator. To-day the market was quiet but steady. The spot market was dull. The sales included No. 2 mixed at 25c. in elevator and No. 2 white at 26c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.......c.	24⅞	25	24⅝	...	....	..
February delivery......c.	24⅞	25	24⅛	24¾	24¾	24⅞
March delivery..........c.	25⅛	25¼	24¾	25	25	25¼
May delivery............c.	25⅛	25⅛	25⅛	25⅛	25⅛	25⅜

Barley has been in fair demand from shippers at steady prices. Sales for the week amounted to about 400,000 bushels.

The following are closing quotations :

FLOUR.

Fine..............⅌ bbl.	$2 00@ 2 25		Patent, winter.......	$3 60@$3 85
Superfine...............	2 25@ 2 50		City mills extras.....	4 10
Extra, No. 2..........	2 40@ 2 75		Rye flour, superfine..	2 35@ 2 75
Extra, No. 1...........	2 45@ 3 10		Buckwheat flour.....	1 20@ 1 25
Clears..................	2 65@ 3 30		Corn meal—	
Straights...............	3 25@ 3 60		Western, &c........	2 15@ 2 20
Patent, spring........	3 40@ 3 75		Brandywine.........	2 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c.
Wheat—				Corn, per bush—			
Spring, per bush..	69	@	77	West'n mixed......	35	@	38
Red winter No. 2..	77½	@	79	No. 2 mixed.......	36¼	@	37⅝
Red winter..	70	@	80	Western yellow...	36	@	40
White.......	70	@	76	Western White....	37	@	44
Oats—Mixed, per bu.	24	@	26	Rye—			
White..............	25	@	28½	Western, per bush.	....	@	....
No. 2 mixed.......	25	@	26	State and Jersey..	....	@	....
No. 2 white........	26	@	27	Barley—Western....	40	@	46
				State 2-rowed.....	....	@	—
				State 6-rowed.....	....	@	....

☞ For other tables usually given here see page 219.

THE DRY GOODS TRADE.

New York, Friday, P. M., January 31, 1896.

There have been more buyers in the market this week than for some time past, but they have not brought about any change in general conditions, spot business again proving slow so far as new sales are concerned. The demand from the road and from customers direct through the mails has been moderate. There has in fact been no relaxation of the spirit of extreme conservatism noticeable for a considerable time past, and actual requirements which are governing the demand do not appear to have materially developed. There are many inquiries noted from day to day for staple cotton goods, but so few of these develop into transactions of moment that they appear to be prompted more by curiosity than definite purpose. Although sellers are unstable in face of an actual buyer prices can hardly be quoted lower than a week ago, as there is no active pressure to move stocks of any description of staple lines, most of which are already down to a low-selling basis in comparison with cost of production. In other cotton goods the market has been dull and unchanged. The woolen goods business still falls short of expectations, few transactions of volume being reported. The financial situation is the oppressive factor, but some amelioration of this is looked for after next week.

Woolen Goods.—Some agents have reported fair results during the week in the way of moderate sales, there having been a considerable number of Western and other buyers in the market. Fine grades of fancies have had relatively the most attention, staples and low and medium-priced fancies proving generally dull. Little influence if any is now exercised by the tariff situation, and sellers are easy to deal with at quoted prices in all new lines of heavy weights, as well as for balances of stocks of light weights, for which there has been a quiet re-order demand. There has been no change in the overcoatings or cloakings situation, the demand proving indifferent throughout. Business in woolen and worsted dress goods has been moderate in the way of re-orders, with medium and higher priced fancies in best request. Flannels are quietly steady. Blankets firm with some new season business reported.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending January 27 were 6,131 packages, valued at $260,698, their destination being to the points specified in the table below:

New York to Jan. 27.	1896.		1895.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain..................	80	272	119	314
Other European...............	153	295	53	114
China	3,370	9,023	......	2,737
India............................	325	676	2	28
Arabia...........................	500	500	......	2,444
Africa	404	1,887	2	1,038
West Indies	211	1,408	375	1,573
Mexico..........................	38	184	53	171
Central America.............	251	790	427	741
South America...............	690	3,521	643	3,096
Other Countries..............	49	258	34	330
Total...........................	6,131	18,764	1,708	12,586
China, via Vancouver*....	......	1,000	......	....
Total...........................	6,131	19,764	1,708	12,586

* From New England mill points direct.

The value of the New York exports for the year has been $872,701 in 1896 against $627,051 in 1895.

Sales of brown sheetings and drills in a general way continue limited in volume, little doing in the way of contracts more than a month ahead. The tone is flat and prices irregular for these, as well as for brown ducks and osnaburgs. Coarse colored cottons also are flat and in slow request, with some sales of denims reported below cost of production. Plaids are in abundant supply and weak outside of a few leaders. Business in bleached cottons still most monopolized by jobbers at cut prices, agents having made no change yet. Low-grade bleached weak, with a slow demand under print cloth influences. Wide sheetings and cotton flannels and blankets sell slowly, with some irregularity. Quilts and white goods dull. Kid-finished cambrics inactive and prices in favor of buyers. Fancy prints and other regular printed lines dull and barely steady; fine specialties in moderate request. Novelties in woven-patterned goods and napped fabrics in steady demand for moderate quantities, but ginghams dull throughout. Print cloths have declined to 2¾c. for extras, with moderate sales.

Stock of Print Cloths—	1896. Jan. 25.	1895. Jan. 26.	1894. Jan. 27.	1893. Jan. 28.
At Providence, 64 squares...	170,000	70,000	162,000	None.
At Fall River, 64 squares....	346,000	11,000	224,000	None.
At Fall River, odd sizes......	290,000	90,000	54,000	None.
Total stock (pieces)......	806,000	171,000	440,000	None.

Foreign Dry Goods.—Specialty departments have again shown relatively best results in spring trade, the more staple lines in dress fabrics of all kinds, and linens, proving quiet throughout. Importation business continues restricted.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 30, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending Jan. 31, 1895.		Since Jan. 1, 1885.		Week Ending Jan. 30, 1896.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	4,115	1,200,450	16,004	4,522,175	2,468	714,748	10,620	3,179,807
Cotton	2,818	609,285	9,765	2,240,208	1,744	422,586	8,181	1,966,091
Silk................	1,620	713,030	6,269	2,597,334	1,579	565,274	5,410	2,221,049
Flax	1,803	365,188	8,347	1,256,814	1,079	197,967	6,394	1,126,369
Miscellaneous......	34,503	519,516	62,757	1,490,554	8,318	296,774	49,164	1,348,957
Total............	44,859	3,407,469	103,142	12,107,080	15,188	2,197,349	79,769	9,842,273
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool...............	1,166	341,114	12,648	3,715,101	992	302,368	4,846	1,393,980
Cotton.............	602	134,128	2,742	657,943	588	144,170	2,375	592,024
Silk................	352	161,970	1,279	659,306	210	107,364	1,050	559,008
Flax...............	358	61,863	1,335	250,947	335	63,282	1,826	305,591
Miscellaneous.......	412	23,717	1,466	103,236	555	31,482	1,691	199,867
Total withdr'w'ls	2,890	722,792	19,470	5,386,533	2,680	618,666	11,788	3,050,470
Ent'd for consumpt	44,859	3,407,469	103,142	12,107,080	15,188	2,197,349	79,769	9,842,273
Total marketed....	47,749	4,130,261	122,612	17,493,613	17,868	2,846,015	91,557	12,892,743
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	762	118,229	4,192	1,070,804	1,549	462,334	5,816	1,694,750
Cotton	659	141,178	2,642	617,273	573	161,605	2,465	651,916
Silk................	243	128,932	1,247	639,259	259	129,843	931	470,623
Flax................	328	55,963	1,531	273,198	164	29,420	1,433	289,519
Miscellaneous	306	23,305	2,594	120,931	327	33,915	1,253	191,961
Total............	2,298	467,607	12 206	2,721,465	2,872	817,117	11,898	3,298,769
Ent'd for consumpt	44,859	3,407,469	03,142	12,107,080	15,188	2,199,349	79,769	9,842,273
Total imports......	47,157	3,875,076	115,348	14,828,545	18,060	3,014,466	91,667	13,141,042

State and City Department.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Tnr Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Indebtedness of Municipalities in Massachusetts.—The State Tax Commissioner of Massachusetts has submitted to the Legislature his report for the year ending December 31, 1895. This document shows that the gross interest-bearing debt of all municipalities of the State was $136,503,918 on May 1, 1895, at an average interest rate of 4 per cent. The amount raised by taxation for interest alone in 1895 was $5,460,156. The aggregate net debt of the municipalities of the State for 1894 was $57,786,918, and for 1895 $98,511,920, showing an increase of $10,725,002.

The following table shows the aggregate assessed valuation as returned by the local assessors, the aggregate net debt of all the municipalities of the State, and the percentage of the same, for the years indicated :

Year.	*Aggregate*		
	Valuation.	*Net Debt.*	*Percentage.*
1894	$2,471,521,505	$87,786,918	·035
1893	2,428,339,029	80,125,652	·032
1892	2,333,025,090	76,183,323	·032
1891	2,245,042,273	73,066,660	·032
1890	2,151,134,626	70,742,786	·032
1885	1,782,349,143	63,306,213	·035
1880	1,584,756,802	68,512,929	·043
1875	1,840,792,728	71,784,006	·038
1871	1,497,351,686	39,421,298	·026

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 6 o'clock February 10, 1896, by Franklin P. Stoy, Mayor, for the purchase of $175,000 of 4½ per cent gold bearing coupon water bonds. Interest will be payable semi-annually in March and September and the principal will mature in thirty years, the bonds to be free from taxation. The city's debt, exclusive of this issue, is about $875,000 and its assessed valuation is about $18,000,000. The permanent population, according to local figures, is 20,000, increased in summer months to 150,000.

Belton, Texas.—*Bonds Authorized.*—This municipality will issue school bonds to the amount of $6,000.

Binghamton, N. Y.—*Bonds Proposed.*—Binghamton has voted to raise $5,000 to equip the city hospital. Bonds will probably be issued for that amount.

Boston, Mass.—*Bond Sale.*—On Jan. 18, 1896, the city of Boston, Mass., sold $250,000 of 3½ per cent bonds of the rapid transit loan to Messrs. Lee, Higginson & Co., of that city. The securities ard dated Jan. 1, 1896, and will mature Jan. 1, 1936.

Buchanan, Ga.—*Bond Sale.*—This town has sold $8,000 of 7 per cent public school bonds. The securities are dated January 1, 1896, and the principal will mature at the rate of $300 yearly, beginning January 1, 1906.

Buffalo, N. Y.—*Bond Sale.*—On January 30, 1896, the city of Buffalo received two bids for $50,000 of 3½ per cent registered refunding bonds, both at 100·72 and accrued interest. The securities are dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of the City Comptroller or at the Gallatin National Bank of New York, and the principal will mature January 1, 1916. No award was made but the matter will be decided in a few days. The last sale of Buffalo 3½ per cent 20-year bonds called out 26 bidders, and the securities were sold to Joseph E. Gavin at 103·09.

The bonded debt of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds is $11,972,849·62. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1895, is $220,064,300.

Calhoun County, Texas—*Bonds Approved.*—A loan of $14,000 for jail purposes has been approved by the Attorney-General.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. on February 24 by H. C. Sharp, Chairman of the Finance Committee of the city of Camden, for $75,000 of 3½ per cent public park bonds. The securities will be dated January 1, 1896; interest will be payable semi-annually on January 1 and July 1, and the principal will mature December 31, 1920.

The City Treasurer's official advertisement of this bond sale will be found elsewhere in this Department.

Chicago Sanitary District, Ill.—*Bond Offering.*—Proposals will be received until 12 M. on February 10th by James Reddick, Clerk of the Sanitary District of Chicago, for the purchase of 4½ per cent bonds to the amount of $900,000. The loan will mature at the rate of $45,000 yearly from January 1, 1897, to January 1, 1916, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July. The bonds will be sold in lots of $25,000 and multiples of that sum, and each purchaser will be required to take a pro rata share of short-time and long-time bonds.

The Sanitary District of Chicago was regularly organized in 1889 under an act of the Legislature of the State of Illinois entitled an act "to create sanitary districts and to remove obstructions in the Desplaines and Illinois rivers," and it has for its object the providing of an adequate sanitary system and keeping Lake Michigan free from sewage. Soon after the organization of this district the act of the Legislature was fully reviewed and declared constitutional on June 12, 1890, by the Supreme Court of Illinois in two cases, and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds, and provide for the payments of the same, under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular. The Sanitary District as thus organized includes all the city of Chicago except a very small part south of Eighty-seventh Street and the greater part of the towns of Lyons and Cicero, with a population in 1894 of 1,750,000 approximately.

The present net bonded indebtedness of the district is $11,050,000, the sum of $950,000 of the original issues having been paid. The tax levy yields about $3,600,000 yearly on a valuation of over $240,000,000. The expenditures of the district to date, including construction and right-of-way lands, aggregate about $19,000,000, the total cost of the work being set at $28,000,000.

The new bond issue is advertised elsewhere in this Department.

Clinton County, Mo.—*Bond Sales.*—This county has sold $15,000 of 5 per cent court house and jail bonds, dated Jan. 2, 1896, and to mature Jan. 2, 1906, with option of call after Jan. 2, 1901. The total debt of Clinton County is $65,000, and its assessed valuation $7,000,016; estimated real value, $18,000,000.

Dickson County, Mich.—*Bond Election.*—The citizens of this county will vote March 2 on issuing $30,000 of court-house bonds.

Dublin, Ga.—*Bond Offering.*—Proposals will be received until February 20, 1896, by Albert R. Arnon, City Clerk, for the purchase of $25,000 of 6 per cent water-works bonds. Interest will be payable semi-annually at the Hanover National Bank in New York City, and the principal will mature thirty years from date of issue.

Elkton, Md.—*Bonds Not Approved.*—A committee appointed for the purpose of devising some means by which the streets and pavements of the town could be permanently improved and a sewerage system constructed has reported that they do not deem it advisable to bond the town for $20,000 as has been proposed.

Fairfield, Neb.—*Bond Issue.*—A vote will probably be taken at the next election on issuing bonds for water-works.

Fayette, Mo.—*Bonds Defeated.*—A vote taken Jan. 27 on issuing $5,000 of electric-light bonds resulted in the defeat of the proposition.

Goshen, N. Y.—*Bond Offering.*—Charles G. Elliott, Village Treasurer, will sell at auction on February 13, 1896, at 12 o'clock, $10,000 of sinking fund water-works extension bonds. The securities bear interest at the rate of 4 per cent, payable annually on July 1, and become due at the rate of $1,000 each year in 1898, 1899, 1900, 1902, 1903, 1904, 1906, 1907, 1908 and 1909.

Great Falls, Mont.—*Bonds Proposed*—Funding bonds of this city are under consideration.

Greenwich, Ohio.—*Bonds Authorized.*—A vote taken Jan. 20 on issuing $18,000 of water-works and electric-light bonds resulted in favor of the proposition.

Hopkinton, Mass.—*Bond Sale.* — Four per cent water-works bonds of this town to the amount of $12,000 have been sold to Messrs. Brewster, Cobb & Estabrook at 102·35. The loan will mature in 20 years.

Jersey City, N. J.—*Bond Sale.*—Jersey City has sold $100,000 of 4 per cent city hall bonds to the Sinking Fund Commissioners at par and accrued interest. The securities are dated February 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1, and the principal will mature at the rate of $10,000 yearly from Feb. 1, 1897, to Feb. 1, 1906.

Lincoln, Neb.—*Bond Sale*—It is reported that this city has sold $547,500 of refunding gold bonds at par and accrued interest. The securities run 20 years.

Lorain Ohio.—*Bond Sale.*—The city of Lorain, Ohio, has sold $25,000 of 5 per cent river improvement bonds to Messrs. Spitzer & Co., of Boston. The securities are dated Sept. 15, 1894, and will run for an average term of 31 years. The bonds are dated back to conform to a previous issue.

Martin's Ferry, Ohio—*Bonds Authorized.*—This town will issue bonds to the amount of $8,000.

Monroe County, N. Y.—*Bond Sale.*—On January 16, 1896, this county sold $300,000 of 3½ per cent bonds as follows:

$100,000 to the Rochester Savings Bank	at 100·5
50,000 to the Monroe Co. Savings Bank	at par
100,000 to J. W. Sherrill, of Poughkeepsie	for $100,905
50,000 to Whann & Schlesinger, of New York	for $50,002·50

The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the office of the County Treasurer or at the American Exchange National Bank of New York City, and the principal will mature at the rate of $50,000 yearly from Feb. 1, 1914, to Feb. 1, 1919. The present debt of the county is $725,000; assessed valuation, real, $134,772,663; assessed valuation, personal, $7,610,746; State and county tax rate (per $1,000) for 1895 was $5·39, and the population, according to the State census of 1892, was 200,056.

New Britain, Conn.—*Bond Sale.*—It is reported that on January 29, 1896, this city sold $20,000 of 4 per cent 15-30 year street bonds to Messrs. R. L. Day & Co. at 101·789. The securities are dated Aug. 1, 1895.

Newport, Vt.—*Loan Authorized.*—A loan of $6,500 has been voted for water-works purposes.

Newton, Mass.—*Bond Sale.*—On January 28, 1896, the city of Newton, Mass., sold $200,000 of 4 per cent street improvement bonds to Edward H. Whitman at 107·471 and accrued interest. The securities are to run for 40 years. Eight bids were received for the loan as follows:

Edward H. Whitman	107·471
E. H. Rollins & Son	106·813
R. L. Day & Co	[illegible]
Blake Bros. & Co	106·042
C. S. Purinton	105·819
Lamprecht Bros. Co.	105·52
Hecht Bros. & Co	[illegible]
Blodget, Merritt & Co	102·34

New York State.—*Bond News.*—We have previously reported the sale of State canal bonds to the amount of $1,770,000 on January 9th. State Comptroller Roberts has since received an offer from the New York Life Insurance Company to take the remaining $230,000 of the loan at the average price paid for the bonds already awarded, but he has found that he must again advertise for bids before another award can be made. The securities are 3 per cent registered bonds, dated January 1, 1896, and maturing January 1, 1906. Both principal and interest (semi-annual) will be payable in gold.

Norwood, Ohio—*Bonds Authorized.*—It is reported that bonds of Norwood to the amount of $50,000 will be issued.

Pittsfield, Mass.—*Bonds Proposed.*—An issue of $200,000 of additional water supply bonds, instead of $100,000, has been proposed by the Mayor.

Plattsburg, N. Y.—*Bonds Proposed.*—An ordinance will be submitted to the Legislature providing for authority to issue $50,000 of paving bonds.

Ridley Park, Pa.—*Bond Offering.*—Proposals will be received until 12 o'clock Feb. 11, 1896, by Frank D. Kane, Clerk of Borough Council, for the purchase of $15,000 of 4 per cent bonds. The securities will mature March 31, 1926, and will be free from State tax.

Ripley, Ohio.—*Bonds Proposed.*—This municipality has petitioned the Legislature for authority to issue $40,000 of water-works bonds.

Rockbridge County, Va.—*Bond Election.*—A vote will be taken on issuing $30,000 of court-house bonds.

St. Louis County, Minn.—*Bond Election.*—The people o this county will vote March 10 on issuing $100,000 of road bonds.

Salem, Ore.—*Bond Election.*—An election will be held on February 10, 1896, to vote on the question of issuing park and cemetery bonds for $15,000.

Salina, Kans.—*Bond Election.*—A vote will probably be taken on issuing bonds for water-works.

San Luis Obispo, Cal.—*Litigation.*—No bids were received on Jan. 6 for the $90,000 of water bonds and the $34,500 of sewer bonds offered for sale. The San Luis Obispo Water Co. has secured an injunction restraining the issuance of the water bonds, and neither loan will be negotiated until the lawsuits are settled. The securities, if issued, are to bear interest at the rate of 5 per cent, payable yearly. The principal will be retired at the rate of one-fortieth yearly, and both principal and interest will be payable in gold.

Sharon, Pa.—*Bonds Proposed.*—A vote will probably be taken soon on issuing bonds for sewers.

Sheldon Ill.—*Bonds Authorized.*—Water-works bonds of this municipality will be issued.

Silver City, N. M.—*Vote to Repudiate.*—The Town Council of Silver City, N. M., has voted to repudiate the entire bonded debt of the town.

Texarkana, Ark.—*Bonds Authorized.*—Bonds of this municipalty to the amount of $15,000 have been voted by the Council.

Thomasville, Ga.—*Bonds Authorized.*—City Treasurer James F. Evans reports to the CHRONICLE that on Jan. 21 the people voted by over a two-thirds majority to issue $35,000 of water-works bonds. The issue will be floated as soon as plans are matured.

Titus County, Tex.—*Bond Sale.*—Titus County has sold $25,000 of 6 per cent court-house bonds at 108.

Troy, N. Y.—*Bond Sale.*—On Jan. 27 this city sold $10,000 of 3½ per cent water-works bonds to the Troy Savings Bank at 100·62 for the seven-year loan and 100·91 for the eleven-year loan. The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1 at the office of the City Chamberlain in Troy and $5,000 of the principal will mature Feb. 1, 1903, and $5,000 on Feb. 1, 1907.

Tucson, Ariz.—*Bonds Proposed.*—Water and sewer bonds of Tucson to the amount of $100,000 have been proposed.

Virginia—*Bond News.*—Holders of Virginia bonds not funded under acts of February 14, 1882, or February 20, 1892, are authorized by an act approved by the General Assembly of Virginia on January 23, 1896, to fund them on the same terms and at the same rates as provided in the act of February 20, 1893, if presented at the office of the Commissioners of the Sinking Fund prior to April 1, 1896. The act also allows the Commissioners of the Sinking Fund to make one extension beyond April 1, but not beyond December 31, 1896. Bonds issued after April 1 will carry interest only from the semi-annual period next preceding the date of funding.

The official notice will be found among the advertisements elsewhere in this Department.

Washington County, Me.—*Bond Offering.*—Proposals will be received until February 12, 1896, at 2 o'clock, by Austin Harris, County Treasurer, for the purchase of $25,000 of 4 per per cent coupon bonds. This issue is in part payment of a subscription made by the county to the preferred stock of the Washington County Railroad Company, the amount of the subscription being $500,000. The securities will be dated January 1, 1896, interest will be payable semi-annually, and the principal will mature in 20 years, both principal and interest to be payable at the Boylston National Bank, Boston, Mass. The bonds will be delivered some time in February, at the pleasure of the County Commissioners, and shall bear interest from date of such delivery.

The county's debt is at present $12,000. Its assessed valuation for 1895 was $13,000,000. The population according to local figures is 48,000.

Wilkinsburg, Pa.—*Bond Offering.*—Proposals will be recieved until February 8, 1896, at 12 o'clock, by Arthur Stuart, Chairman of Finance Committee, for the purchase of $50,000 of borough street bonds. The securities will bear interest at the rate of 4½ per cent, payable semi-annually, and will run from one to nineteen years.

Worcester, Mass.—*Bond Sale.*—The city of Worcester has sold $75,000 of 4 per cent registered bonds of the funded city loan to Messrs. Blodget, Merritt & Co. of Boston at 103·59 and accrued interest. The securities are dated January 29, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1905. Seven bids were received for the loan ranging from 101·60 to 103·59.

Yonkers, N. Y.—*Bond Sale.*—It is reported that this city has sold $135,000 of bonds to the Yonkers Savings Bank for $135,300. One hundred and ten thousand dollars of the amount, $23,000 maturing February 1, 1897, and $83,000 in 1898 are issued for assessment purposes, and $25,000 maturing February 1, 1899, are redemption bonds. The securities all bear interest at the rate of 4 per cent.

York, Pa.—*Bonds Authorized.*—A loan of $55,000 has been authorized for deficiency purposes.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Minneapolis, Minn.—Robert Pratt, Mayor. The following has been corrected to date by means of a special report from City Comptroller Wallace G. Nye.

Minneapolis is situated in Hennepin County.

LOANS—	*When Due.*
BRIDGE BONDS—	
8s, M&N, $50,000	May 1, 1905
4½s, A&O, 76,000	Apr. 1, 1912
Subject to call after April,	1902
4s, J&J, $110,000	July 1, 1915
4s, F&A, 390,000	Feb. 15, 1917
4s, M&S, 30,000	Mar. 15, 1919
CITY HALL, etc.—	
4½s, J&J, $250,000	July 1, 1917
4½s, J&J, 250,000	July 1, 1921
4½s, J&J, 50,000	Jan. 1, 1922
4s, J&J, 200,000	Jan. 1, 1920
CITY HOSPITAL—	
4s, J&J, $25,000	July 1, 1922
4s, J&J, 75,000	July 1, 1923
FIRE DEPARTMENT—	
4s, J&D, $15,000	June 13, 1920
GENERAL PURPOSES—	
7s, J&J, $20,000	July 1, 1902
LIBRARY FUND—	
4½s, J&D, $60,000	Dec. 1, 1915
4s, J&D, 40,000	Dec. 15, 1916
PARKS—	
4½s, J&J, $200,000	July 1, 1913
4½s, J&J, 100,000	Jan. 1, 1914
4½s, J&J, 223,000	July 1, 1914
4s, M&N, 100,000	May 1, 1919
4s, M&N, 65,000	Nov. 1, 1919
4s, A&O, 40,000	Apr. 30, 1922
RAILROAD AID BONDS—	
4s, J&J, $20,000	Jan. 1, 1924
7s, M&S, 31,000	Sept. 1, 1897
7s, M&N, 94,000	Nov. 15, 1907
7s, M&N, 125,000	Nov. 1, 1901
SCHOOLS—	
6s, J&J, $40,000	July 1, 1899
4s, J&J, 80,000	July 1, 1915
4s, A&O, 50,000	Oct. 15, 1917
4s, M&N, 125,000	May 15, 1919
4s, A&O, 75,000	Oct. 15, 1919
4s, J&J, 50,000	Jan. 15, 1920
4s, J&J, 100,000	July 1, 1925
SEWERS—	
8s, J&J, $15,000	July 1, 1900
7s, J&J, 25,000	July 1, 1896
7s, J&J, 25,000	July 1, 1902
4½s, J&J, 50,000	July 1, 1906

LOANS—	*When Due.*
SEWERS—(Continued).—	
4s, J&J, $90,000	Aug. 1, 1918
4s, M&N, 75,000	Nov. 1, 1919
4s, J&J, 50,000	Jan. 1, 1921
PERMANENT IMPROVEMENTS—	
4½s, J&J, $40,000	July 1, 1908
4½s, A&O, 165,000	Apr. 1, 1912
Subject to call after Apr. 1,	1902
4½s, A&O, 134,000	Apr. 2, 1913
4½s, J&J, 45,000	July 2, 1913
4½s, M&S, 75,000	Mar. 15, 1914
4½s, M&N, 270,000	May 1, 1915
4s, J&J, 35,000	July 15, 1916
4s, A&O, 320,000	Apr. 1, 1917
4s, F&A, 100,000	Aug. 15, 1917
4s, J&D, 50,000	Dec. 1, 1917
4s, M&S, 170,000	Mar. 15, 1919
4s, M&N, 125,000	May 15, 1919
4s, J&D, 100,000	June 20, 1919
4s, J&J, 55,000	Jan. 15, 1920
4s, J&J, 187,000	July 1, 1922
PERM. IMP. REV. FUND—	
4½s, J&J, $245,000	July 1, 1921
4s, A&O, 150,000	Apr. 1, 1917
4s, F&A, 155,000	Aug. 1, 1918
4s, J&D, 50,000	Dec. 15, 1918
4s, F&A, 100,000	Feb. 1, 1919
4s, M&N, 50,000	May 15, 1919
4s, J&J, 50,000	Jan. 15, 1920
4s, J&J, 200,000	Nov. 1, 1920
RESERVOIR BONDS—	
4s, ... $200,000	 1925
VIADUCTS, etc.—	
4½s, M&S, $100,000	Mar. 15, 1914
WATERWORKS—	
8s, F&A, $60,000	Feb. 2, 1899
8s, J&J, 25,000	July 1, 1900
7s, J&J, 40,000	July 1, 1902
4½s, J&J, 280,000	July 2, 1913
4½s, A&O, 125,000	Apr. 1, 1912
Subject to call after Apr. 1,	1902
4½s, M&N, 30,000	May 1, 1915
4s, J&J, 120,000	July 15, 1916
4s, A&O, 330,000	Apr. 1, 1917
4s, F&A, 170,000	Aug. 1, 1918
4s, J&J, 50,000	Jan. 15, 1920

PAR VALUE OF BONDS.—A few of the older bonds are of denominations other than $1,000. All late issues however (*i. e.* all bearing less than 5½ per cent interest) are for $1,000 each.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt, the sinking fund, and the water debt, on the dates mentioned:

	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94.	Jan. 1, '93.
Bonded debt	$7,565,000	$7,465,000	$7,515,000	$7,462,000
Sinking funds	1,211,526	1,006,301	877,427	684,500
Net debt	$6,353,474	$6,458,699	$6,637,573	$6,777,500
Water debt (incl.)	$1,230,000	$1,230,000	$1,230,000	$1,230,000

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1895 $167,173 80. The sinking fund is invested in city of Minneapolis 4, 4½ and 5 per cent bonds.

BOND LIMIT.—The city of Minneapolis is restricted in all legislative acts authorizing the issue and sale of bonds, and is required to keep within the following limit: From the total issue of all city bonds shall be deducted the total amount of funds and securities in the sinking fund, and this balance shall not exceed 5 per cent of the aggregate value of the taxable property of the city as assessed and determined for the purpose of taxation.

WATER RECEIPTS.—The receipts from water in 1895 were $215,000; current expenses for water works, $99,000.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation (property being assessed about ½ of its actual value) tax rate and bonded debt have been as follows:

Years.	*Tax Valuation.*	*Tax Rate per $1,000.*	*Total Bonded Debt.*
1895	$135,884,286	$21 60	$7,565,000
1894	134,478,572	20 92	7,465,000
1893	140,624,490	21 30	7,515,000
1892	139,984,926	23 00	7,462,000
1891	138,444,562	23 10	7,540,500
1890	136,944,372	19 30	7,080,500
1889	127,101,861	21 40	6,486,500
1888	126,139,886	19 20	4,824,500
1885	77,468,267	19 60	2,461,000
1882	40,702,044	19 50	....
1879	23,415,733	14 50	1,101,000

The tax rate in 1895 included city tax, $12 45; State tax, $2 95; county tax $2 20 and school tax $4 00. The total tax levy of 1895 was $2,957,000, of which $278,000 was for interest on debt and $135,000 for sinking fund.

POPULATION.—In 1895 population was 192,833; in 1890 it was 164,738; in 1880 it was 46,887; in 1870 it was 13,066.

Pensacola, Fla.—The following statement has been revised and corrected by means of an official report from City Comptroller George T. Morgan.

This city is in Escambia County.

LOANS—	*When Due.*
COMPROMISE BONDS—	
*5s, M&N, $248,400	May 1, 1911
Bonded debt Dec. 1, '95	$248,400
Floating debt	44,455
Total debt Dec. 1, 1895	292,855
Sinking funds	4,400

Tax valuation 1895....$3,200,000
Assessment about ⅓ actual value.
Tax valuation 1893....$2,303,400
Tax rate (per $1,000) 1895.$35·50
Population in 1890 was....11,750
Population in 1880 was.... 6,845
Population in 1895 (est.)...15,000

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* After Nov. 1, 1901, the bonds of this city bear 6 per cent interest and the city has no option to redeem them before 1911.

Albany, N. Y.—John Boyd Thacher, Mayor. The following has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from Charles H. Bissikummer, Deputy City Chamberlain. We also include in the table of loans $30,000 of 4 per cent water bonds which were sold to the Albany Savings Bank on January 14, 1896, at 105⅜.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

LOANS— NAME AND PURPOSE.		*—Interest.— Rate.*	*Payable.*	*—Principal.— When Due.*	*Outstand'g.*
BUILDING AND SITE BONDS:					
P. O. site	1874	7	M & N	May 1, 1904	$115,000
Public Market	1888	4	J & J	Jan. '96 to 1908 $10,000 yearly.	130,000
Public build'g bonds	1892	4	M & N	May 1 '96 to 1911 $5,000 yearly.	80,000
do do	1892	4	M & N	May 1, 1912	165,000
City Hall	1882	4	J & J	July 1, '05 to '09 $25,000 yearly.	a125,000
do do	1882	4	J & J	July 1, 1910	b20,000
City improvement	1870	7	M & S	March 1896-1900 $60,000 yearly	b298,000
Sewer (Beaver Cr.)	1889	3	M & S	1896-1909 $5,000 yearly.	$70,000
Washington Park	1870	7	M & N	Aug. 1, 1910	b$50,000
do do	1871	7	M & N	May 1, 1911	b100,000
do do	1872	7	M & N	May 1, 1912	b100,000
do do	1874	7	M & N	May 1, 1914	b155,000
do do	1874	7	M & N	May 1, 1916	b49,000
do do	1875	6	M & N	May 1, 1915	b75,000
do do	1875	6	M & N	Nov. 1, 1917	b37,000
do do	1876	6	M & N	May 1, 1918	b38,000
do do	1877	6	M & N	May 1, 1919	b20,000
do do	1878	5	M & N	May 1, 1920	b40,000
do do	1880	4	M & N	May, 1920-1930 abt. $25,000 yr'ly	295,000
do do	1881	4	M & N	May 1, 1921	a30,000
do do	1882	4	M & N	May 1, 1922	a28,000
do do	1882	4	M & N	Nov. 1, 1922	a24,000
do do	1885	4	F & A	Feb. 1, 1925	a10,000
Hawk St. Viaduct	1889	3½	F & A	Feb. 1, 1896-1909 $5,000 yearly.	70,000
Dudley Observatory	1892	2	J & D	June, 1896-1907 $1,000 yearly.	12,000
Washington Park	1894	2	J & D	June 1, 1934	3,000
do do	1895	4	M & N	May 1, 1922	7,000
Beaver Park	1894	4	J & D	June, '96 to 1914, $18,000 yearly.	342,000
do do	1895	4	J & J	June, '96 to 1914, $4,000 yearly.	80,000

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a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

WATER DEBT.

LOANS— NAME AND PURPOSE.			*—Interest.— Rate.*	*Payable.*	*—Principal.— When Due.*	*Outstand'g.*
Water	Interest payable in New York.	1874	7	F & A	Feb. 1, 1900	$100,000
do		1874	7	F & A	Feb. 1, 1901	100,000
do		1874	7	F & A	Feb. 1, 1902	90,000
do		1874	7	F & A	Feb. 1, 1903	99,000
do		1876	6	F & A	Feb. 1, 1896	50,000
do		1876	6	F & A	Feb. 1, 1906	100,000
do		1876	6	F & A	Feb. 1, 1908	50,000
do		1876	6	F & A	Feb. 1, 1909	50,000
do		1877	6	F & A	Feb. 1, 1911	50,000
do		1877	6	F & A	Feb. 1, 1912	50,000
do	Interest is payable in Albany.	1881	4	F & A	Feb. 1, 1898-1901 $50,000 yearly.	200,000
do		1887	4	F & A	Feb. 1, 1896-1907 $5,000 yearly.	60,000
do		1888	4	F & A	Feb. 1, 1896-1908 $7,500 yearly.	97,500
do		1888	4	J & D	June 1, '96-1908 $17,500 yearly.	227,500
do		1895	4	F & A	Feb. 1, 1896-1915 $7,000 yearly.	140,000
do		1896	4	F & A	Feb. 1, 1914	20,000
do		1896	4	F & A	Feb. 1, 1915	10,000
do		1888	3½	M & N	May 1, 1896-1907 $10,000 yearly.	120,000
do		1894	3½	F & A	Feb. 1, 1896-1914 $2,500 due y'rly.	47,500

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefitted.

LOANS— NAME AND PURPOSE.	—Interest.— Rate.	Payable.	—Principal.— When Due.	Outstand'g.
Madison Av. 2 ser....1892	4	M & N	Nov., 1896	$9,000
Quail Street 1892	4	M & N	Nov., 1896	3,000
Allen St. 2 ser........1892	4	M & N	Nov., 1896	18,000
Pine Avenue.........1892	4	M & N	Nov., 1896	7,000
Madison Ave.........1892	3½	M & N	1896	50,000
Delaware Ave...... 1891	3½	M & N	1896-1900	43,500
Woodland Ave.......1892	3½	M & N	1896	10,600
Montgomery St......1892	3½	M & N	1896	2,240
Maiden Lane.........1893	3½	M & N	1896-1897	1,200
Orange St 1893	3½	M & N	1896-1898	1,200
Quackenbush St......1893	3½	M & N	1896-1898	1,500
Grand St 1893	3½	M & N	1896-1898	23,400
Delaware Av. (2 ser.).1893	3½	M & N	....	12,600
Columbus St..........1894	4	M & N	1896-1898	900
Hawk St...............1894	4	M & N	1896-1899	13,600
Beaver St.............1895	4	M & N	1896-1899	3,600
Daniel St..............1895	4	M & N	1896-1899	3,600
Quail St. 2 ser.........1895	4	M & N	1896-1899	5,200
Miscel. streets........1895	4	M & N	1896-1899	62,500

The total amount of street improvement bonds outstanding on January 1, 1895, was $343,265. Of this amount the sinking fund held $301,295.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

LOANS— NAME AND PURPOSE.	—Interest.— Rate.	Payable.	—Principal.— When Due.	Outstand'g.
Albany & Susqueh'a R.R.	6	M & N	*1896-1897	$750,000

* $250,000 due in 1897, $500,000 due in 1896.

Less cash and interest-bearing securities held in sink. fund.	371,250
Net railroad debt Jan. 1, 1896..................................	$378,750

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on each of the dates indicated.

	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.	Jan. 1, 1893.
General bonds........	$2,558,000	$2,582,000	$2,262,000	$2,322,000
Water bonds.	1,631,000	1,584,000	1,624,000	1,714,000
Total bonds..........	$4,189,000	$4,166,000	$3,886,000	$4,036,000
Sinking funds	1,077,290	907,570	997,936	843,135
Net debt.............	$3,111,710	$3,258,430	$2,888,064	$3,192,865

The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for $750,000 issued to the Albany & Susquehanna RR. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefitted, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Years.	—Assessed Valuation.— Real.	Personal.	Total.	Rate of Tax per $1,000.
1895............	$58,549,720	$6,426,995	$64,976,715	$20·00
1894............	58,475,750	6,419,885	64,895,635	20·06
1893............	64,623,680	6,565,790	71,189,470	20·00
1892............	64,717,210	6,455,135	71,172,345	18·00
1891............	64,278,195	6,111,560	70,389,755	17·40
1890............	63,380,046	6,282,525	69,662,571	19·00
1889............	62,932,565	5,814,490	68,747,055	20·00
1888............	61,987,445	5,726,110	67,713,555	21·60
1887............	61,245,455	6,326,900	67,572,355	17·60
1886............	60,728,720	6,154,270	66,882,990	18·40
1885............	60,381,215	6,044,250	66,425,465	20·60
1880............	34,310,305	2,790,120	37,100,425	36·00
1875............	31,305,674	3,764,550	35,070,224	35·60
1870............	24,981,511	5,954,825	30,936,336	45·70
1865............	20,598,009	8,637,156	29,235,165	36·20
1860............	20,283,245	6,006,803	26,290,048	12·60
1855............	17,522,414	4,852,847	22,375,261	14·90
1850............	9,430,100	3,171,589	12,601,689	15·70
1846............	7,792,340	3,449,098	11,241,438	13·20

POPULATION.—In 1890 population was 93,313; in 1880 it was 90,758; in 1870 it was 69,422. The estimate for 1895 was 100,000.

Oakland, Cal.—John L. Davie, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Auditor R. W. Snow.

No provision having been made for the payment of $140,000 outstanding "Redemption bonds of 1882," maturing by limitation October 1, 1895, an election was held on September 29, 1891, when the question of the issue of refunding bonds was submitted and defeated. The question was re-submitted at an election held August 31, 1895, when the re-issue was author-

NEW LOANS.

$900,000

Sanitary District of Chicago

4½% BONDS.

SEALED PROPOSALS, addressed to the Board of Trustees of the Sanitary District of Chicago and endorsed

"Proposals for Purchasing Bonds" will be received by the Clerk of said Sanitary District at Room H, 526 Rialto Building, Chicago, Ill., until 12 M., standard time, on Monday the 10th day of February, 1896.

The bonds for the purchase of which said bids will be received, are the fifth (5th) and present issue of nine hundred thousand ($900,000) dollars worth of bonds of the Sanitary District of Chicago, in denominations of one thousand dollars ($1,000) each, with interest at rate of four and one half (4½) per cent per annum, payable semi-annually on the first days of July and January in each year, and the principal payable at the rate of forty five ($45,000) dollars each year for twenty (20) years next succeeding January 1, 1897—the first payment to be made January 1, 1897. Both principal and interest payable at the office of the Treasurer of said Sanitary District at Chicago, Ill.

This issue is in lieu of bonds of prior issues paid and retired and is within the limit of [illegible] per cent on the assessed valuation of taxable property within the district prescribed by law.

Each proposal must be accompanied by certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of twenty-five thousand ($25,000) dollars and multiples of twenty five thousand ($25,000) dollars, and each purchaser will be required to take a pro rata share of short time and long time bonds. No bids at less than par and accrued interest, the bonds being dated February 1, 1896, and the first coupon on each bond being for five (5) months interest, will be considered, and the right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said District.

Arrangements may be made with the said District for the payment and delivery of said bonds in installments.

The present net bonded indebtedness of the said District is [illegible], [illegible] of the original issues having been paid. The present tax levy of the District yields about [illegible] yearly, on an assessed valuation of over [illegible]. The expenditures of the District to date, including construction and right of way lands, now aggregate about [illegible]—the total cost of the work being set at [illegible].

For further information apply to the Clerk of the Sanitary District or the Chairman of the Committee on Finance, Room H, 526 Rialto Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO,
By FRANK WENTER,
Chairman Committee on Finance.
B. A. ECKHART,
President Board of Trustees.

Attest:
JAMES REDDICK,
Clerk of the Sanitary District of Chicago.
Chicago, Ill., Jan. 23, 1896.

NEW LOANS

$75,000

CITY OF CAMDEN, N. J.

3½% Public Park Bonds.

OFFICE OF THE CITY TREASURER,
CITY HALL, CAMDEN, N. J., Jan. 27, 1896.

The Finance Committee of the City Council of the city of Camden will receive proposals until eight o'clock Monday evening, February 24, 1896, for the purchase of all or any part of seventy five thousand dollars three and one-half per cent "Public Park" bonds of the following denominations:

Seventy-five bonds of one thousand dollars each, payable December 31, 1920, bearing interest from January 1, 1896, payable semi-annually on the first days of January and July.

Bidders shall enclose with each proposal a certified check payable to the order of the City Treasurer of the City of Camden, New Jersey, in the sum of ten per centum of the amount of bonds bid for, as a guarantee to comply with the proposals if awarded the bonds. The Finance Committee reserve the right to reject any or all bids.

Proposals to be addressed to H. C. Sharp, Esq., Chairman Finance Committee of the City of Camden.

By order of Finance Committee.

GEORGE G. FELTON,
City Treasurer.

$400,000

CITY OF BOSTON

REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.

Denomination, $1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

E. H. ROLLINS & SONS,
33 STATE ST., BOSTON, MASS.

NEW LOANS.

OFFICE OF THE COMMISSIONERS OF THE SINKING FUND OF VIRGINIA,
RICHMOND, Va., January 24, 1896.

THE GENERAL ASSEMBLY OF VIRGINIA has passed an act, approved January 23d, authorizing the holders of Virginia securities, not funded under act of February 14, 1882, or February 20, 1892, to fund them on the same terms and at the same rates as provided in the act of February 20, 1892; provided they are presented at this office prior to April 1, 1896.

The act also allows the Commissioners of the Sinking Fund to make one extension of time beyond April 1st, but not beyond December 31, 1896.

Bonds issued after April 1st under this act carry interest ONLY from the semi-annual period next preceding the date of funding.

For particulars, address

JOSIAH RYLAND, JR.,
Second Auditor and President of Board,
Richmond, Va., U. S. A.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

EXPERIENCED "MUNICIPAL BOND" man open for engagement, or would take partner to back me financially. Can control profitable business. Address "BOND MAN," Chronicle.

zed. The bonds were immediately prepared, but were withdrawn from sale, after being advertised, pending the decision of the Supreme Court of the State of California in a case arising in the City of Los Angeles, involving points of law relating to the method of procedure adopted by the Council in calling the election. The bonds maturing October 1, 1895, have not been presented for payment. If presented, arrangement has been made for loans sufficient to meet them.

Oakland is the county seat of Alameda County.

LOANS—	*When Due.*
FUNDED DEBT BONDS, 1872—	
8s, Q—J, $34,000	June 18, 1903
Subject to call after June 18, 1893	
FUNDED DEBT, 1871—	
8s, Q—J, $100,000	June 9, 1905
Subject to call after Apr. 1, 1896	
SCHOOL BONDS, 1892—	
5s, J&J, $340,000	July 15, 1896
($20,000 due y'rly to July 15, 1912)	

TOTAL DEBT.—The city's total debt on November 1, 1895, was $644,000. The interest on the bonded debt for the year ending July 1, 1895, was $38,120. A special tax is levied for the redemption of each issue of this city's bonds.

CITY PROPERTY.—The following totals are taken from an inventory of real estate belonging to the city of Oakland, published in the city Auditor's report for 1894-95:

Real estate belonging to School Department	$329,250
do do Fire Department	15,900
do do Public Parks	583,000
Land occupied by Wharf	50,000
Land for Pumping Station	1,000
Total value of real estate belonging to city	$979,150

ASSESSED VALUATION.—The assessed valuation and tax rate (per $1,000) have been as follows for the years indicated:

Years.	*Valuation.*	*Tax Rate.*	*Years.*	*Valuation.*	*Tax Rate.*
1895	$45,382,330	$11·20	1889	$35,843,979	$10·00
1894	44,321,230	11·20	1887	32,096,250	9·50
1893	44,481,343	12·40	1885	29,217,050	9·80
1892	42,739,380	11·00	1883	28,353,338	7·80
1891	42,261,531	19·50	1881	28,238,631	10·10
1890	39,453,392	10·50			

POPULATION in 1890 was 48,682; in 1880 it was 34,555.

Newburyport, Mass.—A. R. Curtis, Mayor. The following statement of the debt, valuation and general financial condition of Newburyport has been corrected to date by means of a special report to the CHRONICLE from J. V. Felker, City Treasurer.

This city is in Essex County. The city owns $71,661 stock in the city railroad, and has the option of purchasing the water-works, now in the hands of a private corporation.

LOANS—	—Interest.—		——Principal.——	
NAME AND PURPOSE.	*P. Ct.*	*Payable.*	*When Due.*	*Outstand'g.*
Armory loan.....1895	3½	M & S	$2,000 due yr'ly.	$13,000
Bridge loan	3½	A & O	Oct. 5, 1896	3,000
City bonds renewal. 1887	4	F & A	Aug. 1, 1897	38,000
do do do 1888	4	J & J	July 1, 1908	65,000
do do do 1891	4	J & J	July 1, 1911	90,000
do do do	4	A & O	Apr. 1, 1913	25,000
B. & M. railroad	4	....	Demand.	71,661
Notes payable	4	M & S	Mar. 1, 1899	15,000
Sewerage	4	M & S	Sept. 1, 1919	100,000
Temporary loan	4	....	......	28,468
Trust bonds	4-4½	....	Demand.	79,750
Water loan	3½	A & O	Oct. 5, 1896	2,000

PAR VALUE coupon bonds are for $1,000 each.

INTEREST on all bonds is payable at the City Treasury or at the First National Bank of Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newburyport's total debt and the sinking fund held by the city against the same on the first day of January of each of the last five years.

	1896.	1895.	1894.	1893.	1892.
Total debt	$531,098	$532,409	$523,639	$495,865	$491,882
Sink'g f'ds, &c.	152,143	134,943	134,849	117,111	100,570
Net debt Jan. 1.	$378,955	$397,466	$388,790	$378,754	$370,180
Water debt (incl. above)	$2,000	$4,000	$6,000	$8,000	$10,000

The sinking funds amounted on January 1, 1896, to $54,512; other assets were $19,323 cash, $68,569 taxes due, $9,738 due from State In past years the sinking fund received $5,000 per annum; commencing with 1890 it has received $11,000, a sum sufficient to retire entire city debt at maturity.

ASSESSED VALUATION—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about three-fourths its actual value."

NEW LOANS.

BONDS.

Columbus, Ohio	4½s
Columbus, Ohio	4s
Youngstown, Ohio	6s
Pittsburg, Pa., School	4½s
St. Paul, Minn	4½s
St. Paul, Minn	7s
Topeka, Kan	5s
Denver, Col	6s
Tacoma, Wash	8s
North Dakota	4s
Rapid Transit Ferry	5s
Staten Island Ry	4½s
Hereford Ry	4s

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NEW LOANS.

BONDS.

Bond Hill, Ohio, Water	5s
Addyston, Ohio, School	5s
Defiance, Ohio, Refunding.	5s
Logan, Ohio, Refunding	5s
Terre Haute, Ind., Refunding	4s
Aurora, Ind., Refunding	5s
Jennings County, Ind., Road	5s
Astoria, Oregon, (Gold), Water	5s
Fort Worth, Texas, (Gold), Water	5s
Waco, Texas, (Gold), St. Improvement	5s
Corsicana, Texas, School and Sewer	5s
Laurel, Md., Street Improvement	5s
Charlevoix, Mich., Refunding	5s
Newport, Ky., Bridge	4s

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Sherman, Texas, Refunding	6s
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Aurora, Ills., Improvement	6s
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Hubbard, Ohio, Electric Light	5s
Harvard, Neb., Water Works	6s

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Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1895	$7,129,050	$2,620,450	$9,749,500	$16·50
1894	7,055,400	2,700,677	9,756,077	15·70
1893	6,980,200	2,725,328	9,705,528	17·00
1892	6,873,300	2,723,805	9,597,105	16·70
1891	6,874,200	2,888,458	9,762,658	15·80
1890	6,805,197	2,931,573	9,736,770	14·80
1886	5,267,350	2,319,988	7,587,338	17·30
1882	5,002,550	2,415,148	7,417,698	18·60

Tax rate in 1895 included State tax, $0·70 (per $1,000); county tax, $1 13; city tax, $14·67; total, $16·50.

POPULATION—State census 1895 was 14,554; in 1890 population was 13,947; in 1880 it was 13,538; in 1870 it was 12,595.

Garfield County, O. T.—The following statement has been compiled from a report made by P. M. Randall, County Clerk.

LOANS.	When Due.		
FUNDING BONDS—		Total debt Jan., 1896	$62,000
6s, A & O $30,000.	Apr. 25, 1916	Tax valuation 1895	1,379,330
($3,000 due yrly) to	Apr. 25, 1925	Real valuation (about)	10,000,000
Floating debt (about)	$32,000	Tax rate (per $1,000)	$40 00
		Population in 1896 (abt.)	20,000

INTEREST on the funding bonds is paid by the Chemical National Bank of New York City.

Elizabeth, N. J.—John C. Rankin, Mayor. The following has been corrected to date by means of a special report to the CHRONICLE from one of the city officials.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted Feb. 1, 1879, and a compromise was finally effected with all the principal bondholders, by which new 4 per cent bonds were issued in exchange for the old 7 per cent bonds turned in at 50 per cent of their face value. The holders of the remaining $17,500 of unadjusted bonds are unknown. Elizabeth is in Union County.

LOANS Name and Purpose.	Interest Rate.	Interest Payable.	Principal When Due.	Principal Outstand'g.
Adjusted bonds, 1882	4	J & J	July 1, 1922	$3,374,220
Old bonds unadjusted	7		1882 to 1907	17,500
School bonds				76,000

INTEREST is paid by the Mercantile Trust Company of New York.

TOTAL DEBT, ETC. The total bonded debt June 30, 1895, including unadjusted bonds, was $3,467,720. The bonds are all exempt from city tax.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows:

Years.	Assessed valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1895	....	....	$16,463,300	$29·80
1894	....	....	16,208,850	28·80
1893	....	....	15,968,868	29·80
1892	....	....	15,578,500	29·80
1891	$13,128,650	$1,635,036	14,763,686	29·80
1890	12,580,925	1,495,344	14,076,269	29·80
1889	12,052,950	1,375,402	13,428,352	29·80
1887	11,529,600	1,717,145	12,246,745	26·80
1880	10,741,725	1,466,697	12,208,422	21·40

The tax rate in 1893 included State tax, $2·70; county tax, $5·20; city tax, $21·90; total, $29·80 per $1,000.

POPULATION—In 1895 was 43,765; in 1890 population was 37,764; in 1880 it was 28,229; in 1870 it was 20,832.

Boise City, Idaho.—*Bond Offering.*—Proposals will be received until 12 o'clock Feb. 10, 1896, by Arch. Cunningham, City Clerk, for the purchase of $35,000 of coupon sidewalk bonds, to bear interest at a rate not exceeding 7 per cent. The securities will be dated April 1, 1896, and interest will be payable annually. They will be of the denomination of $500 each and will mature at the rate of one-seventh yearly, both principal and interest to be payable in lawful money of the United States at the office of the City Treasurer or at the Fourth National Bank, New York, at the option of the holder.

A statement of the city's financial condition on Jan. 1, 1896, is as follows:

LOANS—	When Due.		
CITY HALL BONDS—		Bond'd debt Jan. 1, 1896.	$161,000
6s, $40,000	July 1, 1911	Floating debt	21,000
Subject to call after	July 1, 1901	Total debt Jan. 1, 1896	182,000
FUNDING BONDS—		Tax valuation 1895	1,894,738
6s, $71,000	July 2, 1911	Real valuation	5,084,000
Subject to call after	July 2, 1904	Tax rate (per $1,000)	$11 00
SEWERAGE BONDS—		Population in 1890 was	2,311
6 ......, $50,000	July 1, 1911	Population in 1880 was	1,899
Subject to call after	July 1, 1901	Populat'n '95 (local census)	7,124

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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

☞ Statement National Banks under call Dec. 13 on page 270.

CLEARING HOUSE RETURNS.

For the month of January in each of the last four years the exhibit is as follows:

	January.				
	1896.	1895.	P. Ct.	1894.	1893.
	$	$		$	$
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pittsburg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buffalo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Washington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rochester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Syracuse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wilmington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Scranton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Binghamton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Middle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Providence	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total N. Eng.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cincinnati	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Akron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	[illegible]	[illegible]	......
Tot. M. West	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Helena	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	
Total Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denver	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. oth'r W.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	116,390,714	−6.1	[illegible]	114,721,815
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Houston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	[illegible]	......	......
Total South	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total all	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Outside N. Y.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

☞ For table of clearings by telegraph see Page 281.

The week's total for all cities shows a loss of 8·9 per cent from 1895. The excess over 1894 is 9·6 per cent and the decline from 1893 is 33·5 per cent. Outside of New York the decrease compared with 1895, is 3·9 per cent, the gain over 1894 is 6·3 per cent, and the loss from 1893 reaches 23·7 per cent.

Clearings at—	Week ending February 1.				
	1896.	1895.	1896 P. Cent.	1894.	1893.
	$	$		$	$
New York	[illegible]	[illegible]	−12.6	450,689,421	[illegible]
Philadelphia	[illegible]	[illegible]	−13.4	[illegible]	[illegible]
Pittsburg	[illegible]	[illegible]	+10	11,672,065	[illegible]
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	14,171,679
Buffalo	[illegible]	[illegible]	+9.6	[illegible]	4,440,309
Washington	[illegible]	[illegible]	+11.6	1,587,965	2,070,706
Rochester	[illegible]	[illegible]	−8.8	1,419,962	1,693,536
Syracuse	[illegible]	[illegible]	+20.1	689,510	[illegible]
Wilmington	[illegible]	[illegible]	[illegible]	[illegible]	900,773
Scranton	[illegible]	[illegible]	+6.7	668,197	......
Binghamton	[illegible]	[illegible]	[illegible]	[illegible]	260,000
Total Middle	[illegible]	[illegible]	−11.7	[illegible]	972,609,237
Boston	[illegible]	[illegible]	−17.9	74,195,310	106,300,804
Providence	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	[illegible]	[illegible]	917,416
Lowell	[illegible]	[illegible]	−10.4	[illegible]	711,195
New Bedford	[illegible]	[illegible]	[illegible]	[illegible]	631,763
Total New Eng.	[illegible]	[illegible]	−15.2	[illegible]	122,687,061
Chicago	[illegible]	[illegible]	−0.9	[illegible]	157,202,400
Cincinnati	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	+5.6	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	+11.0	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	+18.5	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	−17.1	[illegible]	[illegible]
Saginaw*	......	......	......	......	......
Bay City	[illegible]	[illegible]	[illegible]	[illegible]	350,000
Akron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield, Ohio	[illegible]	[illegible]	+8.7	[illegible]	[illegible]
Canton	[illegible]	[illegible]	+1.4	[illegible]	165,000
Rockford	[illegible]	[illegible]	[illegible]	[illegible]	....
Kalamazoo	[illegible]	[illegible]	[illegible]	[illegible]	....
Toledo*	[illegible]	......	...	......	....
Dayton*	[illegible]	......	...	......	......
Tot. Mid. West'n	[illegible]	[illegible]	−1.2	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	−7.9	[illegible]	[illegible]
Portland	[illegible]	[illegible]	+56.0	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	[illegible]	1,081,837	1,256,377
Seattle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Helena	[illegible]	[illegible]	−9.1	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	+36.6	[illegible]	917,807
Sioux Falls	[illegible]	[illegible]	[illegible]	164,215	103,729
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	......
Total Pacific	[illegible]	[illegible]	−1.1	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	[illegible]	8,432,855	10,558,355
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	4,779,511
Denver	[illegible]	[illegible]	+17.7	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	+6.8	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	+13.9	[illegible]	[illegible]
Des Moines	[illegible]	967,790	[illegible]	[illegible]	912,361
Lincoln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Topeka	397,113	[illegible]	[illegible]	[illegible]	411,027
Fremont	[illegible]	[illegible]	+12.5	[illegible]	83,300
Hastings	[illegible]	55,410	+7.9	58,000	80,000
Davenport*	......	....	...	......	....
Tot. other West	32,523,312	[illegible]	[illegible]	27,781,316	[illegible]
St. Louis	[illegible]	[illegible]	+5.1	[illegible]	[illegible]
New Orleans	[illegible]	9,162,190	[illegible]	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Houston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	2,296,722	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	+62.9	[illegible]	2,917,681
Atlanta	[illegible]	[illegible]	+16.1	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waco	[illegible]	[illegible]	[illegible]	[illegible]	773,393
Fort Worth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	[illegible]	[illegible]	576,066
Augusta	[illegible]	[illegible]	[illegible]	....	....
Little Rock	[illegible]	321,662	[illegible]	......	....
Knoxville*	[illegible]	......	...	......	......
Total Southern	[illegible]	[illegible]	[illegible]	64,730,155	65,341,103
Total all	[illegible]	[illegible]	[illegible]	[illegible]	1,373,925,848
Outside N. York	[illegible]	[illegible]	−3.9	[illegible]	531,390,395
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	......
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	692,603
Tot. Canada	[illegible]	[illegible]	1.3	[illegible]	[illegible]

* Not included in totals. † Publication suspended for the present.

THE FINANCIAL SITUATION.

The event which has overshadowed every other this week has been the opening of the bids at the Treasury Department in Washington at noon on Wednesday for the $100,000,000 4 per cent Government loan. To the surprise of every one there were 4,640 individual bids, aggregating in amount $568,000,000. The largest bids were by Messrs. J. P. Morgan & Co. for $100,000,000 at 110·6877, and by Mr. John A. Stewart, President of the United States Trust Company, for $76,000,000 at 110·075. The successful bids were announced yesterday afternoon, $66,788,650 being allotted to various individuals, at prices higher than Mr. Morgan's bid, and $33,211,350 to J. P. Morgan & Co. at 110·6877, as given above. It should be added that this bid was in behalf of the National City Bank, Harvey Fisk & Sons, the Deutsche Bank of Berlin and Mr. Morgan's firm, each party participating in the award in equal amounts. A resolution offered by Mr. Simmons, President of the Fourth National Bank, and unanimously adopted at the monthly meeting of the Chamber of Commerce held on Thursday, expresses the general sentiment. The resolution stated "that the success of this loan should dispel every doubt as to the ability and intention of the United States Government to redeem all its obligations in the best money in the world."

A fact of importance referred to by Mr. Stewart is that on his list of participants, amounting to $76,000,000, there were 180 bidders from all parts of the country outside of those in New York and vicinity, and in nearly every case he was assured that they had the gold to back their bids. From this condition he infers that the aggregate of gold held in small amounts throughout the country is large, and "that the public has been misled concerning the amount so held in the United States." We do not of course know all the facts which form the basis of this conclusion; as the case stands, however, we cannot but think it may be modified on further investigation. It is a mistake to suppose that the gold in sight is confined to a few large cities. We publish to-day on page 270 our usual details of the National Banks in every one of the United States. It will be seen by that summary of the reports that every section has a very considerable amount of gold and gold certificates; that the total on December 13 1895, according to those figures, was over 168 million dollars, and that no State was without some small supply. There are also other organizations (State institutions) that have gold which holdings are well known and enter into the count of visible stock. Moreover, there are from 20 to 25 million dollars of gold certificates untraceable (that is, issued against the *gross* gold held in the United States Treasury but not reported as in any bank or other institution), and yet all that amount is known and always is counted in the visible supply. Consequently it appears to us not impossible that each of Mr. Stewart's bidders may have got the promise of some portion of this so-called visible supply which is distributed and held in financial institutions over the country and that no bid represented "invisible" stock or stock usually spoken of as "hoarded" or in "stockings."

Reports of railroad earnings and of bank clearings are just now at variance. Returns of earnings (considering the roads as a whole) are better than heretofore, while on the other hand the clearings are showing greatly diminished amounts of gain. But both reflect very accurately prevailing conditions. The events of last month, as is known, proved very disturbing, and business since then has been much unsettled. As a result our statement of clearings for the month of January (as shown in a subsequent part of this article) indicates only 4·7 per cent increase, against 17·6 per cent in December, 13·6 per cent in November, and 22·1 in October. In the case of the earnings, however, a preliminary total which we have made this week for January shows for that month 10·62 per cent increase; in December the ratio of gain had also been large, namely 9·15 per cent, but in November the increase was but 6·42 per cent and in October 6·59 per cent. The improvement here follows of course largely from the excellent grain crops harvested in the late season, and in that sense is highly encouraging for the future, particularly now that the success attending the new bond negotiation is certain to revive business again. The two together afford assurance of large earnings for many months to come. Renewed activity in trade will also, we may expect, lead to improved comparisons of clearings again before long.

Money on call representing bankers' balances has loaned at 2½ and at 8 per cent this week. The rates on Monday were 7 and 4 and on Wednesday during the morning 8 was bid and paid for small amounts, and the market was firmly held in anticipation of calling of loans in connection with the bond subscriptions, but in the afternoon, when it was seen that large bankers would most likely get the bonds, and therefore that there would probably be no disturbance of the money market, the rate fell to 2½ per cent. On Thursday loans were made at 6 and at 2½ per cent, closing at the last-named figure. Yesterday the rate at one time was 7 per cent, but the close was at 3½ per cent, the average for the week being about 4½ per cent. The business in time money was insignificant until Thursday, when a moderately large ninety-day loan was reported at 6 per cent, and this was the quoted rate for all periods thoughout the week. Bankers look for more business in this branch of the market as soon as the awards for the bonds are announced, for then they can make some calculations as to when and how the bonds will be paid for and whether the city banks will be required to meet much of the demand for payment. Early in the week the inquiry from banks for commercial paper entirely ceased and the business through brokers was very light. It is thought that next week there will be a renewal of the demand for paper. Rates are nominally 6 per cent for sixty to ninety day endorsed bills receivable; 6 for four months' commission house names, 6 for prime and 7@8 for good four to six months' single names.

There was no feature of importance in the European financial situation during the week, and while there was a more confident feeling regarding the situation here, based upon the success of the bond issue, the London market did not respond to the improvement in our market. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 1 per cent. The open market rate at Paris is 1⅝; at Berlin it is 2½ per cent, and at Frankfort 2⅝ per cent. According to our special cable from London the Bank of England gained £281,410 bullion during the week, and held at the close of the week £48,595,689. Our correspondent further advises us that the gain was due to imports of £148,000 (bought by the Bank in the open market), offset by an export of £38,000 to the United States, and to receipts of £171,000 from the interior of Great Britain.

The foreign exchange market was decidedly lower at the beginning of the week, subsequently growing dull and almost featureless, pending the opening of the bids for bonds, and then becoming firmer. The explanation of the weak tone on Monday is that bankers' bills which had been delivered on options expiring with the close of January were freely offered. As is usual there was little or no market on Saturday and therefore these bills were not offered until Monday. Unfortunately for the holders money was active on that day, there were fairly liberal offerings of commercial bills, which had also been delivered on contracts maturing at the end of January, and at the same time some of the bankers freely offered drafts for the purpose of obtaining money with which to pay for 4 per cent bonds for which they had decided to subscribe, either individually or through combinations of bankers. The demand for remittance was light; bankers generally were indisposed to bid for bills in view of possible derangements of the market resulting from the bond subscriptions, and the combined pressure from the sources above named made the tone of the market quite weak. Brown Bros. reduced both long and short sterling at the opening half a cent, subsequently making a further reduction of half a cent. Baring, Magoun & Co., the Bank of British North America, Heidelbach, Ickelheimer & Co. and Lazard Freres each reduced their rates half a cent for both sixty-day and sight, and rates for actual business were one cent lower compared with the close on Friday of last week at 4 86½@4 86¾ for long, three-quarters of a cent lower at 4 87¾@4 88 for short and three-quarters of a cent lower at 4 88@4 88¼ for cable transfers. The market was quoted as very weak all day, and it so closed. On Tuesday no change was made in nominal rates, and the tone was steadier with rates for actual business one-quarter of a cent higher for long at 4 86¾@4 87, while the rates for short bills and cable transfers were unchanged; but very little business was done and the offerings of bills were light, bidders awaiting a reaction, after the sharp decline, in the hope of obtaining better prices. On Wednesday the market was almost at a standstill and the only change in nominal rates was by the Bank of Montreal, which reduced both long and short half a cent. Bankers seemed indisposed to do anything in view of the uncertainty as to the probable allotments of the bonds. On Thursday Brown Bros. advanced their rates soon after the opening half a cent for both long and short, and rates for actual business were moved upward one quarter of a cent for the asking price for long to 4 86¾@4 87¼, one quarter of a cent for short to 4 88@4 88¼ and one quarter of a cent for cable transfers to 4 88¼@4 88½. There was a good demand for remittance. Yesterday the Canadian Bank of Commerce reduced its sight rate half a cent, and there was also a reduction of a quarter of a cent in the rates for actual business in sight and cable transfers. The close was easy. Among the arrivals of gold during the week have been $1,000,000 from Havana to Lazard Freres; $1,901,775 from Europe consigned to various parties, and $1,000,000 for Messrs. J. P. Morgan & Co., also from Europe, which arrived on Thursday by the Majestic, making a total of $3,901,775. The cable reports that £265,000 gold will be shipped from London for New York to-day (Saturday). The premium on gold in the market yesterday was ¼@½ per cent. The following table shows daily posted rates for exchange by leading drawers.

		FRI., *Jan. 31*	MON., *Feb. 3.*	TUES., *Feb. 4.*	WED., *Feb. 5.*	THUR., *Feb. 6.*	FRI., *Feb. 7.*
Brown Bros......	60 days.	88	87½-7	87	87	87-½	87½
	Sight..	89½	88-8½	88½	88½	88½-9	89
Baring, Magoun & Co..	60 days.	88	87½	87½	87½	87½	87½
	Sight....	89½	89	89	89	89	89
Bank British N. America..	60 days.	88½	88	88	88	88	88
	Sight....	89½	89	89	89	89	89
Bank of Montreal......	60 days.	88½	88½	88½	88	88	88
	Sight....	90	90	90	89½	89½	89½
Canadian Bank of Commerce..	60 days.	88	88	88	88	88	88
	Sight....	89½	89½	89½	89½	89½	89
Heidelbach, Ickelheimer & Co..	60 days.	88	[illegible]	87½	87½	87½	87½
	Sight....	[illegible]	[illegible]	[illegible]	89	89	89
Lazard Freres...	60 days	[illegible]	[illegible]	[illegible]	88	88	88
	Sight....	[illegible]	[illegible]	[illegible]	[illegible]	89	89
Merchants' Bk. of Canada..	60 days.	[illegible]	[illegible]	[illegible]	[illegible]	88	88
	Sight	[illegible]	[illegible]	[illegible]	[illegible]	89½	89½

The market closed easy on Friday at 4 87½@4 88 for sixty days and 4 89@4 89½ for sight. Rates for actual business were 4 86¾@4 87¼ for long; 4 87¾@4 88¼ for short and 4 88@4 88¼ for cable transfers. Prime commercial bills were 4 86¼@4 86½ and documentary 4 85¾@4 86.

As already noted, the comparison of bank clearings for January is less satisfactory than that for the months preceding, the gain being only 4·7 per cent, against 17·6 per cent in December. It is noteworthy, too, that outside of New York the increase is but 1·9 per cent. Of course we are comparing with gains last year, but these gains then were not particularly large—8·5 per cent with New York included and 6·2 per cent outside of New York. The following furnishes a summary of the monthly aggregates for the last seven months.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1895.	1894.	*P. Ct.*	1895.	1894.	*P. Ct.*
	$	$		$	$	
July	4,579,095,418	3,821,263,519	+29·8	2,012,480,916	1,678,544,715	+21·7
August. ..	[illegible]	[illegible]	+16·1	1,880,211,276	1,629,161,802	+7·7
September.	4,151,359,613	[illegible]	+18·4	[illegible]	1,645,718,677	+ 8·6
3d quar...	12,898,504,345	10,623,514,957	+21·4	5,681,467,796	5,013,455,282	+13·6
October ...	5,244,711,174	4,295,232,319	+22·1	2,311,092,416	2,013,722,342	+14·8
November	4,760,139,772	[illegible]	+13·8	[illegible]	1,937,393,574	+11·1
December.	5,079,209,627	[illegible]	+17·6	2,169,407,502	1,983,978,854	+9·3
4th quar..	15,084,750,573	12,794,392,819	+17·7	6,628,031,588	5,935,094,770	+11·7
	1896.	1895.		1896.	1895.	
January	4,604,734,490	4,402,030,919	+4·7	2,040,340,782	2,007,996,504	+1·9

As regards the showing for the different sections, the Middle States group of places, including New York, records 6·7 per cent increase, the New England group 2·5 per cent decrease, the Middle Western 1·4 increase, the Southern 2·9 per cent decrease, the Far Western group (comprising leading points in the grain-producing sections), 15·0 per cent increase, and the Pacific group 9·9 per cent increase. Below we compare the clearings at the principal cities for the last eight years. It will be observed that the total for the whole country, while larger than for 1895 or 1894, is with those exceptions the smallest of any of the years given.

JANUARY BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$	$	$
New York...	2,563	2,395	2,166	3,361	3,549	2,957	3,274	3,070
Chicago......	343	385	367	465	[illegible]	346	298	269
Boston.......	391	403	393	489	440	425	495	431
Philadelphia	305	298	257	[illegible]	310	303	325	312
St. Louis	111	116	105	115	99	98	93	84
San Fran'co.	58	52	54	70	63	70	60	70
Baltimore...	67	67	63	66	73	64	72	[illegible]
Pittsburg...	68	58	59	69	64	57	63	53
Cincinnati...	53	60	56	69	63	59	57	[illegible]
New Orleans	50	51	53	62	53	69	71	57
Kansas City.	49	43	41	49	41	36	39	39
Louisville...	29	30	28	37	31	[illegible]	38	31
Buffalo......	19	18	17	20	14	12	12	....
Minneapolis.	[illegible]	24	23	[illegible]	[illegible]	26	[illegible]	17
Milwaukee..	21	20	[illegible]	39	[illegible]	27	25	22

000,000s (omitted.)	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
	$	$	$	$	$	$	$	$
Detroit......	28	26	25	35	28	24	21	22
Providence..	[illegible]	25	22	23	25	26	28	23
Omaha......	20	18	21	34	25	18	20	16
Cleveland...	27	24	31	27	24	22	22	16
Denver......	13	12	12	23	21	18	19	16
St. Paul.....	19	16	14	24	21	18	13	16
Total......	4,337	4,142	3,816	5,662	5,401	4,707	5,042	4,671
Other cities..	271	261	236	280	251	242	201	654
Total all...	4,609	4,403	4,052	5,942	5,652	4,949	5,243	4,825
Outside N.Y.	2,047	2,008	1,886	2,381	2,103	1,992	1,969	1,755

On the Stock Exchange the business, though a little heavier than a year ago, was of only moderate proportions, as may be seen by the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

J P. Morgan & C,

Month.	1895.			1894.		
	Number of Shares.	Par.	Actual.	of Shares	Values. Par.	Actual.
		$	$		$	$
July....	5,849,466	561,238,250	342,847,860	2,803,736	277,262,850	190,975,817
August	5,269,419	490,170,700	337,335,241	5,034,810	498,373,650	308,737,404
Sept....	6,823,440	628,792,500	380,601,277	4,064,019	400,396,200	252,698,930
3d qr.	17,942,325	1,680,201,450	1,060,784,358	11,902,595	1,176,032,700	752,412,151
Oct.....	5,250,675	492,830,800	302,070,210	3,882,376	383,141,450	253,034,878
Nov.. .	5,049,900	465,003,100	294,484,624	4,545,896	447,097,300	302,708,822
Dec....	6,944,024	635,300,250	416,718,250	4,066,606	397,294,850	278,326,405
4th qr.	17,244,599	1,593,134,450	1,013,273,081	12,494,878	1,227,533,600	834,070,105
		1896.			1895.	
Jan	4,535,612	417 301,550	250,445,065	3,248,905	318,422,500	192,636,084

Thus the market value of the share sales in January 1896 was roughly 250 million dollars, against 192 million dollars in January 1895. A large part of the Stock Exchange business, as is known, is not cleared through the banks.

The Illinois Central for December reports $343,668 gain in gross and $209,670 gain in net; the Burlington & Quincy $264,362 gain in gross, $121,974 gain in net; the Denver & Rio Grande $30,742 gain in gross, $34,000 gain in net, and the Louisville & Nashville $41,452 increase in gross, $67,749 decrease in net. The following furnishes a four-year comparison for a number of roads.

Name of Road—		December Earnings. 1895.	1894.	1893.	1892.
		$	$	$	$
Atchison Top. & Santa Fe...	Gross	3,627,330	3,418,738	3,558,925	3,994,488
	Net	1,110,236	1,031,699	820,459	1,182,489
Chicago Burl. & North.......	Gross	197,082	135,491	165,382	201,891
	Net	83,131	43,858	62,652	101,041
Chicago Burl. & Quincy.....	Gross	2,724,718	2,460,356	2,826,231	3,544,276
	Net	1,190,916	1,068,942	1,181,945	1,328,564
Denver & Rio Grande..	Gross	622,702	591,960	575,480	803,229
	Net	281,253	247,258	237,006	375,528
Illinois Central.......	Gross	2,095,154	1,751,486	1,730,319	1,8 3,713
	Net	846,214	636,544	545,034	636,430
Kan. City Ft. Scott & Mem.	Gross	382,490	[illegible]	473,356	548,757
	Net	116,728	126,148	178,853	197,429
Kan. City Mem. & Birm.....	Gross	132,912	114,461	119,731	125,457
	Net	39,657	40,071	40,913	41,540
Louisville & Nashville......	Gross	1,757,856	1,716,401	1,674,850	2,030,897
	Net	662,639	730,388	694,981	900,584
Mexican Central.............	Gross	901,594	756,447	718,914	750,698
	Net	411,796	316,840	261,070	301,864
N. Y. Ont. & Western	Gross	298,211	262,838	[illegible]	280,7 7
	Net	74,574	58,845	68,282	56,707
Norfolk & Western..........	Gross	880,253	871,671	794,911	904,011
	Net	203,987	191,054	187,826	226,392
Philadelphia & Erie.	Gross	341,483	279,854	303,667	400,739
	Net	60,617	81,901	43,650	60,870
Rio Grande Western........	Gross	184,987	159,684	158,227	185,379
	Net	71,553	[illegible]	51,743	65,723
Toledo & Ohio Central......	Gross	160,300	132,280	133,161	181,792
	Net	51,444	31,616	36,375	71,087
West. N. Y. & Pa....	Gross	251,535	233,046	232,765	315,137
	Net	66,885	49,297	57,249	115,153

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Feb. 7, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency............................ ...	$5,732,000	$1,677,000	Gain.$4,055,000
Gold..................................	369,000	321,000	Gain. 48,000
Total gold and legal tenders.....	$6,101,000	$1,998,000	Gain.$4,103,000

Result with Sub-Treasury operations and gold movements—imports and exports.

Week Ending Feb. 7, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,101,000	$1,998,000	Gain.$4,103,000
Sub-Treas. oper. & gold exp. & imp.	23,200,000	24,200,000	Loss. 1,000,000
Total gold and legal tenders.....	$29,301,000	$26,198,000	Gain. 3,103,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	February 6, 1896. Gold.	Silver.	Total.	February 7, 1895. Gold.	Silver.	Total
	£	£	£	£	£	£
England......	48,595,689	....	48,595,689	36,801,800	.. .	36,801,800
France.......	77,459,773	49,632,885	127,092,658	85,657,400	49,437,9 0	135,095,300
Germany.....	32,678,450	14,005,050	46,683,500	38,975,000	15,933,000	54,908,000
Aust.-Hung'y	24,850,000	12,695,000	37,545,000	16,119,000	13,760,000	29,879,000
Spain....	8,004,000	10,261,000	18,265,000	8,004,000	11,530,000	19,534,000
Netherlands .	3,106,000	6,849,000	9,955,000	4,108,000	6,889,000	10,997,000
Nat. Belgium	2,666,000	1,333,000	3,999,000	3,504,667	1,752,333	5,257,000
Tot.this week	197,359,912	94,715,935	292,075,847	193,169,867	99,302,233	292,472,100
Tot. prev. w'k	197,080,652	94,560,844	291,641,496	190,676,887	99,013,833	289,690,720

THE BOND SALE AND THE GOVERNMENT REVENUE.

The chief significance of this week's bond sale consists in the state of public opinion it indicates. No one anticipated such a marvelously long list and heavy aggregate of bids at so high an average price. To construe the strikingly favorable response to the offer as a mere indication of faith in the Government credit would be a mistake. Of course it is good evidence of that. But it means much more. Capital does not come forward in this free way except in case of a great emergency deeply and widely realized. Its habit is timidity, and such cordiality and eagerness on such an occasion—so like the devotion and enthusiasm shown in the North in the earlier stages of the late war—signify not only faith in the credit of the Government, but a determination to defend that credit at all hazards against the direct and indirect attacks which have been made and are being made to-day to weaken and injure it. Moreover the wholesale character of the response appears to be nothing less than a proclamation of the business public declaratory of their deep interest in the correction of our financial derangement. And may we not add that it virtually notifies politicians everywhere, in and out of office, who are acting under the belief that their party is to be benefitted this year by neglecting currency reform, coquetting with silver, and wrestling with trifles, that they had better re-cast their diagnosis.

But passing that phase of the transaction the chief question is how will the successful placing of the loan affect business prospects. As this bond sale is for twice the amount of any previous one, the natural inference is that other things being equal it ought to do more than double the service. Speaking in a general way then no doubt the presumption is that the influence will be of a very favorable character. During the last three months, and especially in January, there has been a decided contraction in the volume of business, not only in reference to previous months but also with reference to last year and ordinary years. This has been shown in our figures of clearings, though they reflect not immediately but slowly any decline in transactions, and yet for the last four weeks the shrinkage in the totals has been noteworthy. Indeed, for the week ending February 1 1896 the total clearings aggregated at all points only $931,402,541, against a total December 7 1895 of $1,231,009,243, comparing also with (February 1 1895) a total of $1,003,000,000 and $1,374,000,000 for the week ending February 1 1893. The Government internal revenue receipts are more quickly affected, and they show only $11,041,000 in January against $12,751,000 in December, $13,040,000 in November and $13,764,000 in October. A correct statement of the recent business contraction would be that it began with the decline in the Government gold reserve, which dropped below the 100-million-dollar limit in October 1895, that it gradually slackened thereafter as the reserve continued to decline, receiving a more decided back-set the last of December, when the reserve began to contract with greater rapidity under the influence of the Venezuela proclamation.

The foregoing recital illustrates what all the ups and downs in business transactions have shown during late years—that is, it indicates that the volume of trade is under the governance of the Treasury gold reserve. Every time that reserve has been replenished business has improved; as the reserve has declined again business contracted, only to be followed by a new expansion and contraction with the next similar round of Government operations. So the question recurs, is the present reinforcement of the Treasury stock of gold to be like all the others, only for a few months; or is it to be more permanent? It is larger, as we have said, and from that fact we may argue that its influence ought to last longer. There is besides a condition in Treasury affairs of considerable importance which differs materially from a year ago. It is the fact that the Government receipts in January indicate a satisfactory state of the revenue, leaving the inference that the deficit had been turned into a surplus. Though a surplus revenue with our currency unchanged cannot either build up or keep intact the Government stock of gold, it in some measure helps to fortify the holdings of that metal when a supply has been otherwise secured. That is to say, it shuts off one possible outlet. There have in recent years been three exigencies calling for the withdrawal of gold from the Treasury. The first and chief has been for export; the second for home hoarding, and the third to meet a deficiency in the revenue. The latter becomes necessary only when the surplus cash in the Treasury gets to be so small that the disbursing officer has no recourse except to use the gold; the other two arise in the main from the redundancy or discredit of the currency.

At least for the time being it may be assumed that withdrawals of gold for export, so far as they may be caused by a lack of confidence in our currency and also withdrawals for hoarding, have been stopped by the bond negotiation. Too much should not be predicated on that statement. That is to say, we do not mean that exports of gold will not be resumed this year. They will be if the conditions of trade require them. Such an outflow is natural. Our currency, too, remains redundant, inelastic and forced, and these features later on if not corrected may induce conditions which will favor shipments of gold. But so long as the Treasury stock remains sufficient to insure the stability of our gold standard, the more acute forms of discredit will be to such an extent arrested that withdrawals of that metal for export and for hoarding will, as stated, be checked. Then again it is presumable that the surprising success of this loan will in some degree reassure European investors; it is we think also a reasonable conclusion that the tendency in the flow of capital, as a consequence of the same event, will for the time being be toward this country rather than against it. At the same time the country can not hope to be wholly free from disturbing influences resulting from its deranged monetary methods until it has reformed them or at least earnestly started in that work. The confidence consequently which will be felt now will be substantial, yet after all must it not be a sort of qualified confidence—a kind that does not wholly satisfy but keeps an investor more or less on the alert, depending for its continuance upon a constant stability of the gold reserve.

One feature already referred to (that is, the prospective surplus revenue instead of a deficit) will in case the present promise proves correct be as said an important gain—a condition that has not attended previous attempts to fortify the Treasury reserve. The only uncertainty with reference to it arises out of the decline in business, the recently prevailing tendency. We have noted above the material loss in internal revenue receipts, presumably due in great part to that cause. While business was improving Government income from internal sources expanded, and when business contracted those receipts declined. Since October 1895 when they reached $13,764,000 and January 1896 when they were $11,041,000, there is a loss of $2,723,000, and it looks now as if there might be a further loss in February. Import duties at the same time increased from $11,455,000 in November 1895 to $16,381,000 in January 1896, or a gain of $4,926,000. In the current short month the large total of January will hardly be repeated; besides, both the money market and business have been adverse to continued full imports. Now that a substantial gold reserve has been provided, it is to be anticipated with confidence that business will improve again, and in March both of these departments of revenue ought to expand. In January the total revenue from all sources, including the national bank fund, reached $29,670,000, as will be seen in the usual table of receipts and disbursements given the first week of each month in our Commercial and Miscellaneous News department. Even a higher aggregate of revenue than in January ought to be secured in March and subsequent months.

We gave on January 4, 1896, pages 4, &c., a full resumé of the facts affecting the question of revenue. Our conclusion then was that if the total Government receipts averaged 29½ million dollars a month during the closing six months of the current fiscal year (and we claimed it would be at least that), there would remain a surplus at the beginning of the new fiscal year of 3 million dollars. We reached this result by the following analysis.

Total disbursements year ending June 30 1896		$448,907,407
Payments other than Post office, first half of year	$188,069,000	
Payments Post-office same six months	43,454,000	231,523,000
Total disbursements left for last 6 mos.		$217,384,407
Receipts of taxes last 6 months, 29½ millions monthly	$177,000,000	
Receipts from Post office 6 months	43,454,000	220,454,000
Leaving surplus during last 6 mos. of		$3,069,593

January has surpassed our expectations, imports exceeding our figure for the month, notwithstanding general business depression has been on the increase. After this surprisingly successful bond sale there ought to be a change in the current of industrial affairs, and by March as said the revenue should be improving again. It seems to be fair to assume from past results that 15 million dollars from import duties and 13 million dollars from internal revenue and 1½ million dollars from miscellaneous sources comes well within the full capacity of the present laws, with business as prosperous as it was last summer. Hence, if we can expect a recurrence of those trade conditions, we have a right to expect that amount of revenue.

Another particular in which the conditions are more favorable than existed a year ago is the state of our industries. We need not enlarge upon this point because bankers and merchants as a class know the facts. For the first seven months of 1895 we had almost nothing to export, so that trade was heavily against us; this fiscal year exports beginning with October and since then have been and promise for months to continue to be largely in excess of the previous year. In February 1895 the railroads—our largest reproductive agents—were still decreasing their already small earnings. Now the increases are phenomenal. A year ago our industries had not started up again; now our factories are running, our foundries are in full blast, and labor is much better employed. We have lost ground since October but to-day we start with better prospects everywhere.

INCOME STATEMENT OF CHICAGO & NORTH WESTERN.

The income statement of the Chicago & North Western for the calendar year 1895 affords a pleasing and a noteworthy contrast with that for the calendar year 1894. Indeed, the change is so decided and striking that one would hardly have thought such a complete transformation possible within so short a time. Certainly, considering how unfavorable the prospect was at the opening of 1895 the result now disclosed is exceedingly gratifying.

The circumstance illustrates anew not only the great recuperative power of this large and well-managed property, but of railroads generally in the United States. Under trade depression or a crop failure losses are often of enormous extent, but these losses are quickly recovered as soon as normal conditions are restored. In the present instance the highly encouraging showing made does not come wholly as a surprise, for though the Chicago & North Western does not furnish monthly returns of its net earnings, it does furnish returns of the gross, and these latter have in recent months been showing very striking improvement, the gains ranging all the way from $500,000 to $871,000 a month.

The great contrast between the two years will appear when we say that for 1895 the statement which we have secured shows five million dollars ($5,035,221) earned for the stock, whereas for 1894 the exhibit, made up in the same way, showed only two million dollars earned for the stock. It will be remembered that in January last year the company, after having paid 6 per cent on its common stock for many years, reduced the semi-annual dividend from 3 per cent to 2½ per cent, and in July made a further reduction to 1½ per cent. It will also be remembered that this year in January the dividend has been enlarged again to 2½ per cent. The figures we have obtained demonstrate that the present increase is as clearly justified as was the previous decrease.

If we look for the causes for the great change we shall find that there have been three factors of large and controlling importance affecting favorably the year's outcome. (1) There has been a marked and continued revival of industrial activity, which has gained force as the year progressed, and in which all sections of the country and all classes of roads have shared. (2) The crops of 1895 have been excellent and of unusual extent, particularly in spring wheat and corn, while the crops of 1894 were almost a complete failure and therefore of only diminutive extent. (3) On account of the revival of general trade and the special buoyancy in the iron and steel industries the road has had a very heavy traffic in ores on its lines in Michigan and Wisconsin. The previous year all three influences had been adverse—a rare combination of unfavorable conditions. As a matter of fact, noteworthy though the improvement has been in 1895, it has been hardly more so than the previous year's loss.

Going into the details we discover that for the twelve months of 1895 the gross earnings were $31,558,629, against $29,119,362 for the twelve months of 1894, roughly an increase of 2½ million dollars. In 1893 the amount of the gross earnings had been $32,472,219, and in that year the operations of the Milwaukee Lake Shore & Western had been included in only the last four months, while in 1892 the aggregate was $32,821,689 and then the Lake Shore & Western was not included at all. But these comparisons are interesting only as showing that notwithstanding the great increase in 1895 the totals had by no means got back to the maximum of previous years, thus indicating the room there is for still further improvement. In the net earnings the 1895 total is larger than that of other recent years. This follows from the fact that expenses were the lowest of any year since 1891. Here is a summary of the income statements of the last four years.

	Twelve months ending Dec. 31.			
CHICAGO & NORTH WEST.	1895	1894.	1893.	1892.
Miles road end of year	‡5,031	‡5,031	*5,031	4,273
	$	$	$	$
Gross earnings	31,558,629	29,119,362	32,472,219	32,821,689
Expenses	19,753,802	20,110,728	21,752,348	21,815,360
Net earnings	11,804,827	9,008,634	10,719,871	11,006,329
Charges—				
Interest (less credits)	¶6,443,616	6,628,470	†5,735,973	5,737,599
Sinking funds	325,990	325,830	197,150	200,200
Total	6,769,606	6,954,300	5,933,123	5,937,799
Balance for stock	5,035,221	2,054,334	4,786,748	5,068,530
Dividends	3,125,716	3,711,332	3,906,594	3,906,098
Surplus	1,909,505	*df.1,656,998*	880,154	1,162,432

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* Up to August 31st mileage was 4,273 miles, the same as in preceding years; after that the operations of the Milwaukee Lake Shore & Western were included, raising the total to 5,031 miles.

† After allowing for a credit of $350,000 for dividends received in February on holdings of Milwaukee Lake Shore & Western stock.

‡ Milwaukee Lake Shore & Western included for the whole twelve months.

¶ After allowing for a special credit of $244,907 for income from investments.

From the foregoing it appears that there is a surplus *above* the dividends for 1895 of $1,909,505, against a deficiency *below* the dividends in 1894 of $1,656,998. It is proper to state that in 1895 the dividends on the common stock were only 4 per cent while in 1894 the payments were 5½ per cent; in the years preceding the rate had been 6 per cent. On the basis of 5½ per cent in 1895 as well as in 1894, the surplus for 1895 would be $1,323,889, against the $1,656,998 deficit for 1894. As already pointed out, the aggregate available for dividends in 1895 was $5,035,221, against only $2,054,334 in 1894. The call for the 7 per cent dividends on the preferred stock is $1,563,450, and if we take this out the balance for the common stock stands at $3,471,771 in 1895, against but $490,884 in 1894—that is, seven times as great. In brief, in 1895 nearly 9 per cent was earned on the common shares, while in 1894 the amount was but little over 1 per cent.

We have noted that the increase in gross earnings for the year (over 1894) was roughly 2½ million dollars. But in the first five months there had been a decrease of about a million dollars. It follows that in the last seven months the increase amounted to nearly 3½ million dollars, an average of about half a million dollars per month. In the net earnings the increase for the last seven months was $2,227,267—out of a total increase in net of $2,796,193 for the twelve months. The decrease in the expenses for the year occurred entirely in the first five months; in the last seven months the expenses were added to in amount of $1,170,820. The following gives the gross and net earnings for each of the seven months separately for the last three years. It should be understood (as explained by a foot note to the table) that in 1893 the figures prior to September did not include the results for the Milwaukee Lake Shore & Western.

	Gross Earnings.			Net Earnings.		
CHICAGO & NORTH WEST.	1895.	1894.	1893.	1895.	1894.	1893.
	$	$	$	$	$	$
First 5 mos	10,590,771	11,549,561	*11,961,762	3,811,307	3,242,381	*2,902,175
June	2,459,593	2,416,756	*2,925,893	868,915	646,025	*973,230
July	2,648,745	2,213,673	*2,684,203	932,818	767,303	*751,240
August	3,075,098	2,753,672	*2,614,027	1,277,900	983,040	*832,400
September	3,257,420	2,747,085	3,332,450	1,319,496	938,693	1,579,570
October	3,759,986	2,909,671	3,685,479	1,696,794	1,007,868	1,723,602
November	3,094,059	2,442,703	2,769,045	1,061,937	792,134	1,008,761
December	2,622,028	2,065,612	2,612,300	835,650	641,191	948,893
Total	31,558,629	29,119,363	32,472,219	11,804,827	9,008,614	10,719,871

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* Does not include results for Milwaukee Lake Shore & Western in these months of 1893.

Special interest attaches to these monthly returns, since as the company's fiscal year begins June 1 they cover the first seven months of the current year. The showing for this period could hardly be more satisfactory, all things considered. In the following we have worked out the results (from official data) for the seven months as regards charges, dividends, etc.—that is, we present a complete income exhibit down to the 1st of January.

SEVEN MONTHS, JUNE 1 TO DECEMBER 31, 1895.

Gross earnings		$20,967,858
Operating expenses	$12,376,629	
Taxes	597,709—	12,974,338
Net earnings		$7,993,520
Interest	$3,948,067	
Sinking funds	195,990—	4,144,057
Balance for dividends		$3,849,463
Dividend on preferred stock		781,726
Balance for common stock		$3,067,737
Paid on common stock (2½ per cent)		976,480
Surplus		$2,091,257

It thus appears that for these seven months there is a surplus of $2,091,257 above the seven months' charges and the 3½ per cent dividend on the preferred shares and the 2½ per cent on the common. In the same seven months of 1894 there was no surplus at all but a deficiency of $91,835, so that in the present fiscal year the company thus far is $2,183,000 better off. Of course the remaining five months constitute what may be termed the lean period, but even in such a poor year as 1895 the deficiency for these five months below the amount required for the half-year's dividends was but $572,447, as will be seen by the annexed abstract.

FIVE MONTHS—JAN 1 TO MAY 31, 1895.

Gross earnings		$10,590,771
Operating expenses	$6,376,103	
Taxes	403,361—	6,779,464
		$3,811,307
Interest	$2,740,456	
Sinking funds	130,000—	2,870,456
Balance		$940,851
Income from investments		244,907
Total for dividends		$1,185,758
Dividend on preferred stock		781,725
Remainder		$404,033
Required for 2½ per cent on common		976,480
Deficiency		$572,447

If in 1895 the company came within $572,447 of earning its charges and dividends, the outcome for these five months in 1896 should be very much better. The crop movement will be heavier than it was then, even though a considerable amount of corn should be cribbed. As far as the general merchandise traffic and the ore shipments are concerned the developments this week in connection with the bond subscription would seem to make it certain that both items of tonnage will be large, for the event mentioned promises to keep general trade and the iron industry as well in a state of activity. Furthermore, the fact that the winter has been an open one, while that of 1895 was a very severe one, counts as an influence in favor of improved net results. Unless something unforeseen occurs it seems not unlikely that for the five months of 1896 there will be no deficiency at all in the amount of earnings required for the half-year's dividends, leaving the surplus of $2,091,257 (above the dividends) for the seven months as the surplus for the year also. Altogether, therefore, the outlook now is that the fiscal year 1895-6 will be one of the very best in the company's history.

FUNCTIONS OF INTER-STATE COMMERCE COMMISSION.

In the report of the Inter-State Commerce Commission, recently submitted to Congress, there is an interesting discussion of the duties and functions of the Commission under the laws to which the Board owes its existence. At the time of the submission of the report to Congress an abstract of it was furnished to the newspapers, but this was too brief to enable one to judge of its general tone and character. The receipt now of the complete text of the report affords opportunity for seeing just what the Commission has to say and also for a closer consideration of its remarks and recommendations.

In one particular the report does not differ from any of its predecessors. It is in the main merely a very ingenious plea for an enlargement of the powers of the Commission. But it seems to us the discussions are conducted on a somewhat different plane from those heretofore. The Commission is not quite so positive in asserting its views, and it evinces a greater readiness to admit that there is room for differences of opinion as regards a great many matters respecting which the members feel called upon to express themselves. One evidence of this is furnished in their treatment of the suggestion that the imprisonment features of the law be repealed and that punishment for all criminal misdemeanors under the Inter State Act be limited to fines. After reviewing the arguments for and against the proposition, the report says that the question appears to be mainly one of policy, and as to its merits the Board have no means of forming a more intelligent judgment than have members of the legislative branch of the Government. Hence, while they must refuse to advise the abolition of imprisonment they are not inclined to oppose such legislation should Congress see fit to enact it, nor would they be adverse to testing the experiment of punishment by fine only.

It is also a point gained to have the Commission recognize that investors in railroad properties are entitled to consideration. We do not wish to be understood as endorsing the proposition of the Commission that the Government guarantee the integrity of the accounts of the railroads. At the same time it is very assuring to have the Commission declare that "in every proposal which affects the railway industry the interest of the proprietor should be considered equally with the interest of the public," and that "so far as the system of accounting is concerned, the interest of the investor is identical with that of the public." We do not think we are in error when we assert that the most of the difficulties of the Commission have arisen out of a disregard of this fundamental requirement. For if the Commission has not actually been hostile to the interests of the railroads its acts have certainly encouraged the idea that it was; furthermore the notion has been sedulously cultivated that the Commission was a tribunal created solely for the benefit of shippers and the patrons of the roads, and that the owners and investors in the properties could not hope for fair treatment at its hands. In other words the feeling has been that the Commission had been created for the benefit of a special interest, and that therefore it could not be depended on to act impartially or with absolute justice, and that in their rulings the members were acting in accordance with that view. If this impression could be removed—if assurance could be given that the Commission would be as considerate of the interests of those owning the roads as those using them—its influence would be very greatly increased.

In asking for increased powers the Commission takes pains to state that it does not wish to be understood as advocating at this time an enlargement of the general scope of the Inter-State Law, or as asking any radical change in its general structure. "Those who have given most reflection to the subject of Government regulation are aware that the laws now in force are more or less tentative and experimental, and such persons anticipate that the evolution of railway control by public agencies will sooner or later result in a more comprehensive and direct exercise of the power possessed by Congress to regulate our internal commerce. But the time has probably not arrived for new departures in this field of legislation, and the Commission is careful to confine its recommendations within the limits and aims of the original enactment." But with all respect for the Commission we must confess that this statement seems more ingenious than convincing. It strikes us that if the Commission should be given all the additional powers it seeks there would hardly be room for further "new departures" in the regulation of the railroads; the Commission would practically control the whole affairs of the roads—excepting the paying of their bills and the meeting of their obligations.

While asking for increased powers the Commission entertains rather novel ideas as regards some of its duties. For instance we find it saying: "In many quarters it seems to be assumed that the principal purpose of the law is to ferret out the individual instances of rate-cutting and other secret devices by which in various ways one shipper gets an advantage over another, and that the special object of the statute as well as the chief duties imposed upon the Commission are to see to it that railroad carriers observe their public schedules." This theory we are told is superficial and deceptive; the Inter-State Law was passed because previously "rates were fixed by the carriers themselves," and the public had "no voice in making up the scale of charges." Equality and justice in transportation charges, the Commission says, may be defeated by the carrier without deviating from published tariffs; "the public rate may be strictly observed, special concessions stopped, and every sort of favoritism completely abolished; yet the greatest wrong-doing might remain untouched and the most serious evils of railway management be wholly unchecked. Consolidation of rival lines may go on in one form and another until little competition exists in the carrying trade." * * * "The business in which railway carriers are engaged is a public service of universal and constant necessity, and public authority is bound to see that the terms upon which that service is rendered are not burdensome or unequal. This implies vastly more than enforcing conformity to the published tariff and the prevention of discriminations between person entitled to like treatment; it involves the determination of what the tariff shall be, due regard being had to the rights of shippers and carriers alike." In the opinion of the Commission "discrimination between individuals in the same locality by rate-cutting and like practices" * * "must be detected and punished in the same manner and by the same agencies as other criminal offences."

We think this is a narrow rather than a broad view of the purpose of the Inter-State Act. Every one who has any knowledge of railroad history knows that the Inter-State Act was directed in no small measure against the abuses which had grown up in railroad management arising out of the practice of granting special rates to favored shippers, and thus building up the business and fortunes of these shippers to the detriment of their rivals. At the time of the passage of the Inter-State Law that form of abuse had been greatly abated, but it still constituted an unpleasant feature of railroad affairs, and it was the purpose of the Act to eradicate the evil altogether. This purpose it must be admitted has not been attained, for rate-cutting caused by the granting of rebates, concessions, etc., to special shippers, still constitutes the greatest evil from which the railroads are suffering. Considered in its true sense the Act to Regulate Commerce created a broad body of law for the regulation of commerce over the roads, but the distinctive feature of the act is that it makes illegal and unlawful various acts and practices and abuses which had prevailed under the old order of things. Among the abuses none was more reprehensible than that which gave to favored shippers an unwarranted advantage over other shippers. As the Inter-State Commerce Commission was created to see that the provisions of the law are observed (not any particular provision but all provisions) is it not a mistake for the Commission to assume that the prevention of rate-cutting—the most offensive form of discrimination, practiced too in a secret and underhanded way—is less important than the enforcement of other parts of the act, less important for instance than the enforcement of the long-and-short-haul clause.

We certainly can not get ourselves to believe that the eradication of the abuse of rate cutting is the least of the objects of the law, or that it is simply the purpose of the act to give the public a voice in the making of rates. It has often been wondered why the Commission has not been more active in giving effect to the intent of the law as regards deviations in rates. The remarks above quoted furnish the reason; in the estimation of the Commission individual instances of rate-cutting are trivial matters in view of the more important functions with which, according to its thinking, it is charged, namely the regulating and adjusting of the whole system of rates. Offenses of the kind mentioned must be detected "in the same manner and by the same agencies" as other criminal offenses—that is, by the District Attorney's office.

We think it would be highly unfortunate to have the Commission hereafter act in accordance with these views. No one will contend that the members of the Commission should travel over the country acting the part of spies against the railroads, but the law makes rate-cutting a crime, and it is as much the Commission's duty to see that this provision of the statute is observed as any other. There is to-day no more insidious and crying evil—none more harmful to shippers and threatening to the roads—than rate-cutting, and it would be a misfortune for the Commission to fail to address itself to the task of correcting it as far as the means within its power permit. Such a policy would render the act valueless in the one particular in which it is capable of accomplishing the most good.

ATCHISON'S REPORT OF EARNINGS DISCONTINUED.

No statements of earnings of the Atchison Topeka & Santa Fe have been published since the 1st of January, and it is announced that the practice of making weekly returns is to be discontinued—that hereafter the company will give out only monthly statements of gross and net, to be issued when the results for the month have been finally audited. We cannot help feeling that this is a step backward and has nothing to recommend it.

The tendency of the times is towards fuller and earlier information; but the Atchison managers propose that information which has been regularly given the security holders for years shall now be withheld from them. We can think of no reason or excuse for the change. To be sure the weekly returns are only approximations, and are subject to correction and revision when the accounts are audited. But this is well understood and these returns nevertheless furnish a pretty accurate guide to the course of earnings. The returns are compiled anyway for the use of the officials in the conduct of the business of the road, and aside from the fact that the security holders are clearly entitled to the information the figures should be made public to avoid the possibility of the charge that the insiders are profiting from advance knowledge of the results.

Monthly returns of gross and net earnings are certainly excellent in their way, but necessarily considerable time must elapse each month before the results can appear in final shape. The Atchison's monthly statement for November was not issued from the Auditor's office before the 2d of January 1896. That is, it takes fully thirty days in which to prepare the statements, and at the best only a few days can be saved on this, since a certain amount of time must be allowed for the filing of bills and the adjustment of accounts, &c. To keep the security holders promptly and fully informed therefore as to the course of earnings, the monthly statements of net must be supplemented as heretofore by the weekly approximations of the gross. The practice, too, of issuing weekly returns is becoming more and more common. Particularly is this true as regards reorganized properties. As illustrating the general tendency, we may note that when a road comes into the hands of Messrs. J. P. Morgan & Co. or any of the properties controlled by them, one of the first acts of that firm is to see to it that weekly returns of earnings are sent out—a recent instance being the acquisition by the Southern Railway of the Alabama Great Southern, for which latter it had previously been impossible to secure current returns of earnings on this side of the Atlantic.

In the Atchison case there are special reasons why the weekly returns should be continued. The company has just been reorganized, and the experience of both stock and bond holders in the property has been very unfortunate. The shareholders have had to pay an assessment of $10·00 a share, and even after that payment find their stock selling only a few dollars above the amount of the assessment. Moreover up to the end of December earnings had been falling much below expectations. The owners of the property are very much interested to know whether in the current year the earnings have been improving, and to enable them to obtain the knowledge speedily and promptly the weekly returns (affording the best forecast of the results that can be given) are in the highest degree essential.

In part the poor exhibits the latter part of 1895 were due to the heavy losses on the Texas lines, on account of the short cotton crop in that State. Are earnings there still falling behind? Again, the corn crop the late season along the lines of the system was of unusual extent. Has that crop begun to move; it might add several hundred thousand dollars a month to the earnings of the system if it has. On all these points the security holders are left in doubt because of the new policy inaugurated. In fact, if they have to wait for the monthly statements of gross and net, they will know absolutely nothing about the earnings for January until the latter part of this month or the beginning of March.

In view of all this we cannot believe that the managers will adhere to their determination to discontinue the weekly exhibits. As is known, the securities are largely held in Europe, and there the step will be sure to create a bad impression. It is to be hoped therefore that the action will be reconsidered.

THE COMMERCIAL YEAR BOOK. New York: The Journal of Commerce and Commercial Bulletin, 17 and 19 Beaver Street. Price $1 00.

This is a new annual, gotten up in handsome style, and should prove very useful. It is in octavo form, bound in cloth, and covers no less than 430 pages of statistical matter, arranged in a very ready and convenient way. The publication seeks to cover a very extended field, and it is really surprising what a variety of matter it contains. We have not the space to enumerate all its valuable features, but we may say that it embraces pretty nearly everything in the way of statistics of a general nature relating to trade, industries, agriculture, banking, currencies, securities, railroads, shipping, insurance and population. As to the character of the matter in the book, it is only necessary to say that the fact that it has been compiled by the publishers of the *Commercial Bulletin* is a guaranty of faithful and conscientious work.

CAR TRUSTS.—DEATH OF MR. WILLIAM A. ADAMS.—The following directs attention to the death of a well-known manufacturer of rolling stock, and a pioneer in the car trust business. The many friends of Mr. Adams will regret to hear of his death.

19 LIBERTY STREET,
NEW YORK, Feb. 4, 1896.

To the Editor of the Commercial and Financial Chronicle:

DEAR SIR: I regret to inform you of the death of my father, William A. Adams, at Gaines, in the County of Hereford, England, on January 31, 1896.

He was one of the first manufacturers of rolling stock on the introduction of steam railways in England, and one of the oldest members of the Institute of Mechanical Engineers (England), being elected in 1846, at the time George Stephenson was President.

In 1873 he, in conjunction with myself, inaugurated the system of equipping railways in the United States with rolling stock on what is now known as the "Car Trust Plan," and has had large interests in the United States.

He is well known to bankers and railroad men all over the States, to whom I would like to make known his death through the medium of your paper, to which he was a subscriber for many years, as you know.

I am, dear sir, yours truly,

Oliver Adams.

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Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is an increase in the aggregate of 14·2 per cent. So far as the individual cities are concerned New York exhibits an increase of 10 6 per cent, and the gains at other points are: Boston 4 per cent, Philadelphia 24 3 per cent, St. Louis 8·1 per cent, New Orleans 13·4 per cent and Baltimore 27·4 per cent. Chicago records a loss of 1·8 per cent.

Clearings. Returns by Telegraph.	Week Ending February 8. 1896.	1895.	Per Cent
New York	$465,694,930	$421,129,179	+10·6
Boston	68,377,876	65,765,379	+ 4·0
Philadelphia	58,953,556	47,430,795	+24·3
Baltimore	11,799,958	9,260,363	+27·4
Chicago	72,395,196	73,743,529	− 1·8
St. Louis	20,498,130	18,955,575	+ 8·1
New Orleans	9,091,224	8,019,232	+13·4
Seven cities, 5 days	$706,810,870	$644,301,052	+ 9·7
Other cities, 5 days	129,462,319	113,947,268	+13·6
Total all cities, 5 days	$836,273,189	$758,251,320	+10·3
All cities, 1 day	169,002,416	122,143,001	+38·4
Total all cities for week	$1,005,275,605	$880,394,321	+14·2

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the month of January are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	January, 1896. Par Value or Quantity	Actual Value.	Aver'ge Price.	January, 1895. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	4,535,612	250,445,665	60·0	3,243,905	192,686,084	60·5
Stock { Val..	$417,301,550			$318,422,500		
RR. bonds..	$ 38,710,200	$23,548,601	60·9	$26,020,270	$20,147,340	77·4
Gov't bonds	$439,500	$500,797	113·9	$661,500	$761,722	115·1
State bonds	$259,000	$128,433	49·6	$2,460,000	$567,921	23·1
Bank stocks	[illegible]	$80,177	134·0	$87,800	$188,013	157·2
Total....	$456,770,100	$274,703,673	[illegible]	$347,652,070	$214,251,080	61·6
Cotton..bls.	3,542,800	$142,757,655	$40·30	1,807,200	$50,718,050	[illegible]
Grain.bush.	76,599,175	$49,444,186	64 9-16c	107,422,500	$62,156,500	57⅞c.
Total value.		$466,905,514			$327,125,630	

The transactions of the Stock Exchange Clearing-House from January 27, down to and including Friday, February 7, also the aggregates for January in 1896, 1895, 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
1893— January...	28,544 500	2,034,709,000	3,000,000	210,700,000	3,300,500	9,330
1894— January...	18,363,000	1,038,600,000	1,354,000	69,100,000	2,041,000	6,835
1895— January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
1896— January...	15,298,500	967,700,000	1,614,200	88,100,000	1,445,000	6,876

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash.	Sheets Cleared.
		$		$	$	
Jan. 27..	954,400	61,000,000	94,700	5,300,000	87,100	330
" 28..	795,800	51,300,000	86,700	4,700,000	59,700	323
" 29 .	639,200	41,300,000	70,600	4,000,000	59,200	313
" 30..	734,400	48,800,000	76,800	4,200,000	62,000	324
" 31.	806,100	48,600,000	93,700	4,700,000	53,000	329
Tot. wk..	3,929,900	251,000,000	432,500	22,900,000	321,000	1,630
Wklastyr	3,414,800	196,200,000	308,300	15,700,000	231,100	1,507
Feb. 3..	1,068,900	55,600,000	129,300	5,900,000	69,000	350
" 4..	622,400	33,400,000	76,300	3,700,000	37,100	314
" 5..	860,000	49,500,000	85,500	4,400,000	79,600	340
" 6 .	1,033,900	62,800,000	118,700	6,700,000	110,900	343
" 7..	1,178,000	72,800,000	136,700	7,300,000	72,400	353
Tot. wk..	4,763,200	274,100,000	546,500	28,000,000	369,000	1,700
Wklastyr	3,294,100	202,800,000	300,000	16,900,000	339,200	1,433

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

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DEBT STATEMENT JANUARY 31, 1896.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business January 31, 1896.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'le	Amount Issued.	Amount Outstanding. Registered.	Coupon.	Total.
4½s, F'n'd Loan. 1891 Continued at 2 p. c.	Q.—M.	4½s $250,000,000	$25,364,500	.	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,895,350	490,228,100	$69 405,900	559,634,000
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	....	....	48,920
5s, Loan of 1904......	Q.—F.	100,000,000	57,677,700	42,322,300	100,000,000
4s, Loan of 1925......	Q.—F.	62,315,400	36,273,000	26,042,400	62,315,400
Aggregate excl'd'g B'ds to Pac. RR.	......	1,193,223,500	609,543,300	137,770,600	747,362,820

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY

	December 31.	January 31.
Funded Loan of 1891, matured September 2, 1891..	$409,500 00	$409,000 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861......	1,265,010 26	1,264,190 26
Aggregate of debt on which interest has ceased since maturity	$1,674,510 26	$1,673,190 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		54,847 50
National Bank notes: Redemption account		21,973,653 00
Fractional currency	$15,268,423 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,892,489 14
Aggregate of debt bearing no interest		$375,602,005 64

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates	$131,140	$49,847,849	$49,978,989
Silver certificates	14,380,165	331,614,339	345,994,504
Certificates of Deposit	320,000	28,925,000	29,245,000
Treasury notes of 1890	27,103,095	110,221,185	137,324,280
Aggregate of certificates	$41,934,400	$520,608,373	$562,542,773

RECAPITULATION.

Classification of Debt.	January 31, 1896.	December 31, 1895.	Increase or Decrease.
	$	$	$
Interest-bearing debt	747,362,820 00	747,361,960 00	I. 860 00
Debt on which int. has ceased..	1,673,190 26	1,674,510 26	D. 1,320 00
Debt bearing no interest	375,602,005 64	376,288,992 14	D. 686,986 50
Aggregate of interest and non-interest bearing debt	1,124,638,015 90	1,125,325,462 40	D. 744,650 00
Certificate and notes offset by an equal amount of cash in the Treasury	562,542,773 00	568,023,673 00	D. 5,480,900 00
Aggregate of debt, including certificates and notes	1,687,180,788 90	1,693,349,135 40	D. 6,168,546 50

CASH IN THE TREASURY.

Gold—Coin	$84,225,418 64	
Bars	15,467,937 93	— $99,693,356 57
Silver—Dollars	366,659,953 00	
Subsidiary coin	14,186,734 99	
Bars	124,575,128 69	— 505,421,816 68
Paper—United States notes	100,935,176 00	
Treasury notes of 1890	27,103,095 00	
Gold certificates	131,140 00	
Silver certificates	14,380,165 00	
Certificates of deposit (Act June 8, 1872)	320,000 00	
National bank notes	10,409,649 58	— 153,279,225 58
Other—Bonds, interest and coupons paid, awaiting reimbursement	278,750 02	
Minor coin and fractional currency	1,081,771 32	
Deposits in nat'l bank depositaries—gen'l acc't..	10,815,371 00	
Disbursing officers' balances	3,983,432 55	— 16,159,324 89
Aggregate		$774 558,725 72

DEMAND LIABILITIES.

Gold certificates		$49,978,989 00	
Silver certificates		345,994,504 00	
Certificates of deposit act June 8, 1872		29,245,000 00	
Treasury notes of 1890		137,324,280 00	—$562,542,773 00
Fund for redemp. of uncurrent nat'l bank notes		7,598,024 18	
Outstanding checks and drafts		2,683,827 41	
Disbursing officers' balances		25,180,028 18	
Agency accounts, &c		4,957,294 68	— 40,419,174 45
Gold reserve	$49,845,507 00		
Net cash balance	121,746,271 27		171,591,778 27
Aggregate			$774,553,725 72
Cash balance in the Treasury December 31, 1895			$178,027,200 92
Cash balance in the Treasury January 31, 1896			171,591,778 27
Decrease during the month			$6,435,422 65

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	Balance of Inter'st paid by the U. S.
	$	$	$	$	$	$
Cen Pacific.	25,885,120	109,616	42,730,500	7,506,035	658,283	34,566,151
Kan. Pacific.	6,303,000	21,115	10,850,323	4,433,674	......	6,416,650
Un'n Pacific	27,236,512	136,182	45,385,234	15,133,428	438,410	29,808,397
Cen Br. U.P.	1,600,000	4,800	2,749,808	631,892	6,927	2,110 989
West. Pacific	1,970,560	[illegible]	3,146,169	[illegible]	....	3,136,802
Sioux C. & P.	1,628,320	8,142	2,685,533	238,794	....	2,446,744
Totals......	64,623,512	289,708	107547572	$27,958,220	1,103,620	78,485,733

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Jan. 25, 1896.

In the first half of the week confidence was rapidly reviving and business improving. The coolness with which the Davis resolution was received in the United States, and the intelligence that it was condemned by the President and by all thoughtful and reasonable people in the country, had a most favorable effect. The newspaper controversy with Germany had come to an end, while the settlement of the Siamese dispute with France and the hope that other questions pending would be arranged also made a good impression. And lastly the announcement from the Brazilian Legation here to the effect that its Government and our own are on friendly terms came opportunely.

But on Thursday a special telegram from Constantinople was published by the *Pall Mall Gazette*, stating that an offensive and defensive alliance had actually been signed and ratified between Russia and Turkey. This caused a general set-back in all markets. It turns out to be unfounded; but it is very generally believed all over Europe that negotiations are going on between Russia and Turkey, though for what purpose is not known. Whether Turkey will place herself completely under the control of Russia remains to be seen.

Meanwhile our Government is assiduously pushing on its naval and military preparations. On Tuesday evening at a banquet to the newly appointed Governor of Queensland Mr. Chamberlain announced that the Government was determined to maintain the suzerainty over the Transvaal; and further that his own policy would be to do everything possible to promote federation with the colonies. On the same day Mr. Goschen, First Lord of the Admiralty, at a party meeting, stated that never before in our history in a time of peace was the navy so strong or so ready for all eventualities. And on the next day Lord Lansdowne, the Secretary for War, explained the steps that are being taken to increase and improve the army. Mr. Goschen in the speech referred to said that there was to be no sensational policy: but it is believed that the expenditure both on the army and the navy as well as upon harbors and fortifications will be very large. All this has been welcomed by the country and the feeling everywhere is one of resolute self-confidence.

Meanwhile money rates are, if possible, lower than they were. Indeed bankers report that they are unable to lend all their surplus balances from day to day at even ½ per cent per annum. The Bank of England now holds nearly 47¾ millions sterling in coin and bullion, and the reserve exceeds 30 millions sterling, while the total deposits are over 62½ millions sterling. The silver market is steady, although there is very little demand, mainly, it would appear, owing to the uncertainty whether silver may not become, after a while, the real standard of value in the United States.

Except on Thursday the Stock Exchange has been decidedly more active than for a considerable time past, and prices in most departments have advanced considerably. Much of the rise is undoubtedly due to buying back by "bears." At each scare recently the "bear" selling was very large, and as the scare abated there has naturally been sharp buying back. Even yet it is believed that there is a considerable "bear" account open, but that will not be made clearly manifest until the fortnightly settlement next week.

There has been very considerable activity in the Western Australian mining market, which for the time being is more in favor than the South African. Business in the latter is checked not only by the political troubles but by the report that the scarcity of native labor is seriously hampering work. At the same time the hope is strong here that not only will the political difficulties be early settled but that the labor trouble itself will be soon surmounted. Dr. Jameson and his men have been actually handed over to the British authorities, and several of the arrested leaders of the National Union have been released on bail. From all this it is hoped that President Kruger will act with the moderation that has characterized his conduct during the recent crisis.

In the American market there is practically nothing doing. Every one now believes here that the Venezuelan question will be settled amicably; but it will be some time before the effect of President Cleveland's message will be forgotten. It may perhaps be permissible to explain here that the British people were not angered or enstranged by the message, for they clung to the belief that the real American people did not intend to force on an unprovoked war. But the fact that the Chief Magistrate of the United States could send to Congress so alarming a message has made the investor very sensitive. He argues, naturally enough, if a President could do that how do we know that something else equally alarming may not be done by those whose judgment and high character were not so well appreciated all over Europe? It is the fear of the unexpected, not enstrangement, that is influencing investors. It need hardly be added that the disorder in the currency and the possibility that gold may go to a premium are likewise deterring operators.

There is a fair amount of investment in Argentine securities and in Colonial securities, but international securities generally are neglected.

Except the gold, land and diamond share markets, the most active department of the Stock Exchange perhaps is that for British railway stocks. The railway traffic returns continue exceedingly good, and the railway dividends are very satisfactory. Nine companies have already announced their dividends, and in almost every case there is an increase compared with this time last year. The belief is very general that trade is about to expand rapidly. That trade is improving in spite of the political anxieties is proved by the revenue returns, the railway traffic returns and the Clearing-House returns as well as by the market reports and circulars; and if the political prospect clears it is likely to improve much more.

At last the ship-building dispute is happily ended. Immense numbers of new orders are expected, and that will give a stimulus to the iron and coal trades, while new enterprises are prepared and will certainly be brought out if confidence returns.

The Hong Kong & Shanghai Bank and the Deutsche Bank group are negotiating with the Chinese Government for a new loan of 16 millions sterling, but nothing is yet settled. It is reported that the Chinese Government is unwilling to pay more than 5 per cent. That, however, is entirely too low. A new Chinese loan at 5 per cent could not be placed here unless, of course, the price was exceedingly tempting. The Paris market is not in a position to take it, for the Russo-Chinese loan is not yet placed; the Russian Government apparently will not guarantee the new issue and Germany alone cannot afford to subscribe for 16 millions sterling.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	Disc't H'ses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Dec. 27	2	[illegible]	[illegible]	[illegible]	1⅛	1¼	[illegible]	½	½	¾
Jan. 3	2	[illegible]	[illegible]	[illegible]	1⅛	[illegible]	[illegible]	½	½	¾
" 10	2	13-16@⅞	[illegible]	[illegible]	[illegible]	1¼	[illegible]	½	½	¾
" 17	2	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	½	½	¾
" 24	2	15-16@1	[illegible]	[illegible]	1⅛	[illegible]	[illegible]	½	½	¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Jan. 22. £	1895. Jan. 23. £	1894. Jan. 24. £	1893. Jan. 25. £
Circulation	25,323,500	25,015,510	24,573,790	24,969,556
Public deposits	[illegible]	6,344,255	5,818,546	[illegible]
Other deposits	[illegible]	34,773,673	[illegible]	31,248,263
Government securities	[illegible]	14,477,800	[illegible]	[illegible]
Other securities	26,732,523	[illegible]	24,794,642	[illegible]
Reserve of notes and coin	30,172,881	27,142,457	19,261,141	17,364,311
Coin & bullion, both departm'ts	[illegible]	[illegible]	27,384,931	25,783,86
Prop. reserve to liabilities. p. c.	62⅝	63¾	54⅞	47 3-16
Bank rate ... per cent.	2	2	[illegible]	2½*
Consols, 2¾ per cent.	107 11-16d.	106⅛d.	98 15-16d.	98 3-16d.
Silver	30⅝d.	27⅛d. †	31d.	38⅛d.
Clearing-House returns	[illegible]	122,712,000	121,947,000	107,509,000

* January 26. † January 24.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 24.		Jan. 17.		Jan. 10.		Jan.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1⅝	2	1¾	2	1⅝	2	1¾
Berlin	4	2¾	4	2¾	4	3	4	2¾
Hamburg	4	2¾	4	2¾	4	3	4	2¾
Frankfort	4	3⅛	4	3⅛	4	3	4	3
Amsterdam	2½	1⅞	2½	2⅛	2½	2	2½	2
Brussels	2½	1⅝	2½	1⅝	2½	1⅝	2½	1⅝
Vienna	4½	3¾	5	3¾	5	4⅛	5	4⅛
St. Petersburg	6½	6⅛	6½	6⅛	6½	6⅛	6½	6⅛
Madrid	4½	4⅛	4½	4⅛	4½	4⅛	4½	4⅛
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	27,099,860	25,618,966	24,397,477	26,307,500
Barley............	11,769,880	13,358,504	14,041,336	8,318,427
Oats....	5,519,640	6,094,537	5,480,150	5,921,248
Peas	1,246,530	1,108,154	1,160,640	1,052,910
Beans.................	1,605,660	1,843,044	1,882,309	1,751,330
Indian corn....	16,824,880	9,107,314	11,441,863	12,278,543
Flour	7,916,550	7,797,790	7,714,834	8,745,566

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93
Wheat imported.cwt.	27,099,860	25,618,966	24,397,477	26,307,500
Imports of flour......	7,916,550	7,797,790	7,714,834	8,743,566
Sales of home-grown.	5,965,454	8,353,518	9,717,176	10,448,261
Total................	40,981,864	41,770,274	41,829,487	45,499,327

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	25s. 10d	20s. 8d.	26s. 4d.	26s. 4d.
Average price, season..	24s. 8d.	19s. 8d.	26s. 10d.	27s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.......... .qrs.	2,055,000	1,968,000	2,974,000	2,504,000
Flour, equal to qrs.	434,000	485,000	279,000	335,000
Maize........... qrs.	566,000	605,000	474,000	333,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..........d.	30¾	30¾	30 13/16	30⅞	30 13/16	30⅞
Consols, new, 2¾ p. cts.	107 5/16	108¼	108¼	108⅛	108⅛	108⅛
For account..........	107 5/16	108¼	108¼	108⅛	108⅛	108⅛
Fr'ch rentes (in Paris)fr.	102·40	02·67½	102·70	02·92½	02·87½	03·07½
Atch. Top. & S. Fe......	16	15¾	15¾	16⅛	16⅞	16⅛
Canadian Pacific........	59½	59⅞	59½	59¼	58½	58¾
Chesapeake & Ohio.....	16½	16⅜	16½	16¾	17¼	17½
Chic. Milw. & St. Paul.	73⅞	73⅝	74⅝	75⅝	76⅞	76⅝
Illinois Central	99¾	99½	99½	99½	100½	100
Lake Shore..............	149½	148¾	148¾	149	149½	149½
Louisville & Nashville..	47½	47¼	47⅞	48⅞	49⅜	48⅞
Mexican Central 4s.....	69½	69¾	70	70¾	70¾	70¾
Mo. Kan. & Tex. com....	12⅝	12½	12½	12⅝	12⅞	13
N. Y. Central & Hudson	100½	100½	100	100	100	100
N. Y. Lake Erie & West.	16¾	16½	16⅞	16⅝	17	16⅞
2d consols......	75½	76	76	75½	76	76
N. Y. Ont. & Western...	16	15¾	15¾	15⅞	16	15¾
Norfolk & West'n, pref.	9⅝	9¼	8¾	9⅜	9⅝	8⅝
Northern Pacific, pref..	16¼	15¾	15½	16⅛	16⅛	15¾
Pennsylvania	54¼	54¼	54¼	54¼	54½	54¼
Phil. & Read., per share	7¾	7⅛	7¼	7½	7¼	7⅛
Southern Ry., com......	10½	10½	10¼	10½	10⅝	10½
do pref'd.........	31	30½	30	31	32¼	32½
Union Pacific.............	6¾	7⅝	7⅞	7¾	7⅝	7
Wabash, pref.............	17¾	17½	17¼	17¾	17¾	18

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1895-96 and 1894-95.

RECEIPTS (000s omitted).

	1895-6.					1894-5.				
	Customs	Inter' Rev'u	N. Bk. Red'p. Fund.	Misc'. S'rces	Total.	Customs.	Inter'. Rev'u	N. Bk. Red'p. Fund.	Misc'. S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
July...	14,077	12,898	182	2,094	29,251	8,427	25,200	888	1,182	35,697
Aug...	15,639	12,172	356	1,142	29,309	11,805	27,562	633	1,050	41,050
Sept...	14,654	12,268	476	636	28,028	15,565	6,182	1,596	874	24,217
Oct....	14,347	13,764	487	1,610	30,208	12,403	6,049	1,829	1,823	22,104
Nov....	11,455	13,040	610	1,491	26,596	10,261	7,774	2,481	1,376	21,892
Dec....	12,169	12,751	362	1,369	26,651	11,203	9,394	1,241	1,260	23,098
Jan.....	16,381	11,041	433	1,815	29,670	17,362	9,035	1,100	1,407	28,904
7 mos..	98,722	87,926	2,966	10,157	199,713	87,026	91,198	9,768	8,972	196,962

DISBURSEMENTS (000s omitted.)

	1895-6.					1894-5.				
	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.	Ordinary	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July....	18,485	12,755	7,808	974	39,522	16,732	12,902	7,014	942	37,590
Aug...	18,437	12,302	1,849	647	33,235	19,411	11,335	912	716	32,374
Sept...	13,316	10,708	296	935	25,255	17,411	12,590	822	770	31,093
Oct....	17,434	11,891	5,168	599	35,092	16,466	11,053	5,194	726	33,439
Nov....	12,863	12,235	[illegible]	1,099	28,298	15,519	12,032	99	1,157	29,634
Dec..	14,125	11,867	822	919	26,733	14,694	12,330	110	1,113	28,247
Jan....	15,581	9,963	6,983	1,119	33,648	17,281	10,05	7,088	1,414	35,937
7 mos..	110,243	81,223	24,02	[illegible]	221,783	117,514	82,29	21,566	6,838	228,314

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,032—The National Bank of Manassas, Virginia. Capital, $50,000. Henry F. Lynn, President; Westwood Hutchison, Cashier

5,033—The City National Bank of Mayfield, Kentucky. Capital, $100,000. D. B. Stanfield, President; R. A. Mayes, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,319—The First National Bank of Winston, North Carolina, until January 25, 1916.

2,327—The Second National Bank of Dubuque, Iowa, until January 31, 1916.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 30 and for the week ending for general merchandise January 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1893	1894	1895.	1896.
Dry Goods.....	$3,568,642	$1,473,147	$3,875,076	$3,014,466
Gen'l mer'dise.	10,545,520	5,626,195	5,145,745	6,830,659
Total..	$14,114,162	$7,099,342	$9,020,821	$9,845,125
Since Jan. 1.				
Dry Goods.....	$16,095,371	$7,368,300	$14,828,545	$13,141,042
Gen'l mer'dise.	37,493,089	23,209,370	26,111,250	28,117,652
Total 4 weeks..	$53,588,460	$30,577,670	$40,939,795	$41,258,694

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894	1895	1896
For the week..	$8,529,141	$6,137,244	$7,306,318	$8,496,366
Prev. reported.	19,967,618	22,156,603	22,336,743	25,264,757
Total 4 weeks..	$28,496,759	$28,293,847	$29,643,061	$33,761,123

The following table shows the exports and imports of specie at the port of New York for the week ending February 1 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.........	$	$9,650,516	$1,290,151	$4,507,668
France.................	....	....	....	1,459,080
Germany...............	2,370	2,370	.. ....	182,265
West Indies...........	11,134	40,154	592,790	954,829
Mexico....	....	....	2,615	20,554
South America........	500,000	833,600	25,067	163,049
All other countries..	....	....	4,138	6,733
Total 1896	$513,504	$10,526,640	$1,914,761	$7,294,178
Total 1895.......	7,282,800	26,523,936	166,107	517,343
Total 1894	718,252	1,657,548	330,244	602,072

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.........	$891,000	$3,986,204	$.........	$76
France.................	....	168,000	....	....
Germany...............	750	750	....	....
West Indies...........	13,550	26,707	13,389	24,889
Mexico.........	....	....	48,019	129,495
South America........	....	15,770	8,713	46,890
All other countries..	....	485	....	10,502
Total 1896.......	$905,300	$4,197,916	$70,121	$211,846
Total 1895.......	576,242	2,877,884	55,744	161,244
Total 1894.......	860,309	4,273,099	3,287	117,069

Of the above imports during the week in 1896 $108,918 were American gold coin and $313 American silver coin. Of the exports during the same time $510,935 were American gold coin and $300 were American silver coin.

Breadstuffs Figures Brought From Page 285.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 1, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lb.
Chicago......	65,973	211,883	1,546,776	1,883,537	489,273	31,500
Milwaukee ..	44,600	169,150	31,850	115,000	344,800	31,470
Duluth	......	498,680	8,166	27,617	3,369	1,414
Minneapolis.		1,528,600	42,200	....	..	......
Toledo.......	1,800	40,100	102,500	2,900	.. ..	400
Detroit	3,460	22,889	49,965	18,805	25,034	..
Cleveland ...	797	57,365	17,246	26,841	......	..
St. Louis.....	24,525	63,573	236,120	158,870	57,913	4,900
Peoria... ..	8,550	36,000	465,000	325,600	97,500	5,400
Kansas City.	.....	13,042	.... ..	2,278	..	..
Tot.wk.'96.	149,705	2,641,212	2,500,323	2,561,448	1,007,889	75,084
Same wk,'95.	110,299	1,042,373	1,220,986	1,013,219	378,572	47,000
Same wk,'94.	123,401	1,579,217	2,646,587	959,057	586,736	66,070
Since Aug. 1.						
1895-96	6,634,323	142,472,107	67,253,823	79,710,826	26,810,973	2,443,754
1894-95	7,364,644	108,857,389	45,547,319	50,622,644	25,701,715	1,523,694
1893-94	7,280,648	111,772,997	90,873,173	69,419,187	21,620,562	2,336,299

The receipts of flour and grain at the seaboard ports for the week ended Feb. 1, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...........	123,237	1,600	321,750	494,000	78,975	....
Boston...............	64,769	3,835	75,055	116,922	1,810	....
Montreal.	4,528	40,874	1,200	47,354	4,161	....
Philadelphia........	57,523	3,799	505,799	59,049	16,509	....
Baltimore...........	93,034	21,129	964,121	17,890	11,521	875
Richmond...........	2,581	37,214	7,272	7,434	....	.... ..
New Orleans........	11,936	15,600	618,789	39,969	....	.....
Total week.	350,608	124,051	2,493,936	782,609	113,267	875
Week 1895..........	328,291	298,394	556,382	553,952	129,716	9,334

The total receipts at ports named in last table from Jan. 1 to Feb. 1 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour... ... ...bbls.	1,544,513	1,325,024	1,795,675	1,420,001
Wheat ....bush.	1,475,138	1,332,170	2,102,035	3,337,699
Corn ... . "	9,714,188	2,475,791	11,792,091	3,141,391
Oats . ... "	3,531,182	2,068,057	3,514,561	3,672,289
Barley . .. ... "	680,314	493,497	641,050	1,089,924
Rye... "	24,906	46,521	22,650	63,955
Total grain	15,440,028	7,065,816	18,295,417	11,318,247

The exports from the several seaboard ports for the week ending Feb. 1, 1896, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour,* bbls.	*Oats* bush.	*Rye,* bush.	*Peas,* bush.
New York	481,142	63,081	148,636	5,938	....	5,476
Boston	180,896	1,150	27,574	90	....	1,325
Portland.	......	64,216	. ..	....	....	7,980
Philadelphia.... ...	25,000	314,036	18,898	....	....	....
Baltimore..	25,000	427,154	40,468	1,000	....	....
New Orleans	20,126	1,148,219	500	....	....	.....
Norfolk	....	318,654	179	....	....	....
Newport News.......	....	883,919	27,830	....	....	....
Montreal	....	....	....	....	....	. ....
Total week........	738,334	3,219,123	260,673	7,028	....	14,781
Same time 1895.....	754,689	966,755	211,827	6,933	....	8,101

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	*Flour.* Week Feb. 1. bbls.	*Flour.* Since Sept. 1, 1895. bbls.	*Wheat.* Week Feb. 1. bush.	*Wheat.* Since Sept. 1, 1895. bush.	*Corn.* Week Feb. 1. bush.	*Corn.* Since Sept. 1, 1895 bush.
United Kingdom	124,[illegible]	3,72[illegible] 224	50[illegible]	14,5[illegible] 499	1,957,117	23,631,596
Continent	65,316	647,657	234,490	5,848,595	1,157,545	15,888,344
S. & C. America.	41,652	678,744	... ...	8,7[illegible]	57,539	254,293
West Indies... ..	15,247	519,475	....	3,[illegible]	16,943	340,[illegible]
Brit. N. A. Col's.	8,969	177,079	....	3,000	.. ...	209,181
Other countries..	400	25,179	....	397,319	1,000	18[illegible]
Total...........	260,673	5,6[illegible]	738,334	20,462,119	3,219,123	39,701,726
Total 1894-95	211,827	5,956,940	754,689	21,715,050	966,755	7,137,119

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 1, 1896, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats* bush.	*Rye,* bush.	*Barley* bush.
New York............	5,264,000	713,000	1,[illegible]	21,000	165,000
Do afloat......	683,000	7[illegible]	2[illegible]	....	107,000
Albany	..	56,000	10[illegible]	....	15,000
Buffalo	2,575,000	105,000	[illegible]	454,000	1,36[illegible]
Do afloat......	[illegible]	...	2[illegible]	....	25[illegible]
Chicago	20,[illegible]	2,753,000	771,000	262,000	21,000
Do afloat.. ...	[illegible]	2,453,000	22[illegible],000	....	....
Milwaukee	412,000	2,000		190,000	57,000
Do afloat......	17[illegible]		120,000	...	....
Duluth	9,[illegible]	67,000	767,000	160,000	149,000
Do afloat......	511,000		....	....	......
Toledo	796,000	520,000	147,000	126,000	......
Do afloat.......	....	....	....	....	....
Detroit	315,000	27,000	17,000	10,000	6,000
Do afloat.......	....	....	....	....	....
Oswego	9,000	24,000	....	....	120,000
St. Louis............	1,610,000	8[illegible]	614,000	5,000	10,000
Do afloat... ..	....	5[illegible]			
Cincinnati.	43,000	[illegible]	31,000	27,000	129,000
Boston	1,1[illegible]	329,000	1[illegible]	....	....
Toronto...............	2[illegible]	...	7[illegible]	....	44,000
Montreal...............	2[illegible]	7,000	1[illegible]	5,000	47,000
Philadelphia..........	46[illegible]	73[illegible]	1[illegible]	....	....
Peoria	2[illegible]	41[illegible]	2[illegible]	1,000	....
Indianapolis.........	1[illegible]	41[illegible]	2,000	....	....
Kansas City..........	1,43[illegible]	5,000	5[illegible]	27,000	....
Baltimore	1[illegible]	1,7[illegible]	10[illegible]	10[illegible]	....
Minneapolis.	20,245,000	15[illegible]	53[illegible]	126,000	217,000
On Mississippi River.	....	16,000	2,000	.... .	....
On Lakes..	....	....	....	....	.. ..
On canal and river...	....	8,000	12,000	. ..	..
Total Feb. 1, 1896	6[illegible]	11,[illegible]	6,[illegible]	1,5[illegible],000	2,7[illegible],000
Total Jan. 25, 1896	[illegible]	1[illegible]	6,[illegible]	1,54[illegible]	3,1[illegible]
Total Feb. 2, 1895	[illegible]	12,[illegible]	7,[illegible]	[illegible]	1,7[illegible]
Total Feb. 3, 1894	[illegible]	15,[illegible]	[illegible]	[illegible]	1,[illegible]
Total Feb. 4, 1893	[illegible]	17,[illegible]	5,[illegible]	211,000	2,156,000

—Corporations desiring bonds of suretyship should examine the 23d annual statement of the Guarantee Company of North America, published among our advertisements to-day. This company, "the original company in America," confines its business strictly to issuing these bonds, and from this business alone, and "not in any way by contributions from shareholders," it has accumulated for its shareholders a surplus of over one hundred per cent. The resources for security of the insured amount to over a million dollars.

—The new firm of Estabrook & Co., Boston, commenced business Feb. 1 in the offices of the old firm of Brewster, Cobb & Estabrook, at 35 Congress Street. The firm are members of both the New York and Boston Stock Exchanges. A specialty will be made of United States bonds and high-grade municipal and railroad securities. The house will also issue letters of credit of Messrs. Blair & Co. of New York for use in this and foreign countries.

—Messrs. P. J. Goodhart & Co., members of the New York Stock Exchange, for many years at 24 Broad Street, are now located at 88 Wall Street, and are making a specialty of bank stocks. The firm's card calling attention to this feature of their business will be found in the Quotation Supplement issued to-day, following our tables of bank statistics.

—The monthly investment circular of Messrs. Redmond, Kerr & Co., 41 Wall Street, will be found among the advertising pages in the back of our February QUOTATION SUPPLEMENT issued to-day. This circular will be furnished regularly on request and cannot fail to be suggestive and useful to investors seeking to place their funds.

—President Cleveland has appointed E. O. Leech, the cashier of the National Union Bank, as a commissioner to test the coinage of the calendar year 1895. The commission meets at Philadelphia on the 12th inst.

—Messrs. W. N. Coler & Co. offer $300,000 city of Tampa, Fla., municipal improvement 6 per cent gold bonds due 1921, principal and interest payable in New York. Bonds are offered at a price to net 5⅛ per cent.

—The attention of unsuccessful bidders for the Government loan is called to the offer of $1,000,000 State of Massachusetts gold bonds by Messrs. E. H. Gay & Co., Boston, Chicago and Philadelphia.

—Messrs. James N. Brown & Co., 62 Cedar Street, deal in United States, municipal and other investment securities. Their card will be found in our advertising department.

—Messrs. Redmond, Kerr & Co. advertise to buy and sell United States bonds. Their offices in New York are at 41 Wall street and in Philadelphia at 421 Chestnut Street.

—Messrs. J. P. Andre Mottu & Co., Norfolk, Va., are well posted on Southern investments and invite correspondence. See their card in another column.

—Messrs. Daniel A. Moran & Co., 48 Wall Street, dealers in municipal securities, advertise that they will buy and sell U. S. Government bonds.

—Messrs. A. M. Kidder & Co., 18 Wall Street, advertise that they will buy and sell Government bonds.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	113½	113⅝
Con. 5s, g., 1931..A&O	§107	......	D. D. E. B. & Bat'y—Stk.	168	170
Impt. 5s, g., 1934. J&J	......	85	1st, gold, 5s, 1932.J&D	113	114
Bleek. St. & Ful. F.—Stk.	25	30	Scrip	§100	103
1st mort., 7s, 1900 J&J	§109	111	Eighth Avenue—Stock...	....	340
B'way & 7th Ave.—Stock	185	190	Scrip, 6s, 1914..........	103	......
1st mort., 5s, 1904.J&D	§105½	107½	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914 J&J	§109	112	42d St. & Man. & St. N. Av.	58	63
B'way 1st, 5s, guar. 1924	§112	115	1st mort. 6s, 1910.M&S	§115	117½
2d 5s, int. as rent'l. 1905	§102	105	2d mort. income 6s. J&J	69	71
Consol. 5s, 1943...J&D	113	114	Long Island Traction....	19½	[illegible]
Brooklyn City—Stock...	170	172	Lex. Ave. & Pav. Ferry 5s.	113	113½
Consol. 5s, 1941...J&J	110½	113	Metropolitan Traction...	108	108½
Bklyn. Crosst'n 5s. 1908	105	......	Ninth Avenue—Stock...	155	......
Bkl'n. Q'ns Co. & Sub. 1st	§ 98	100½	Second Avenue—Stock..	163	165
Bklyn. C. & N'wt'wn—Stk	150	190	1st mort., 5s, 1909 M&N	§107	109
5s, 1939.....................	§110½	111½	Debenture 5s, 1909. J&J	103	......
Brooklyn Traction.......	8½	9½	Sixth Avenue—Stock....	195	200
Preferred	52	56	Third Avenue—Stock...	180½	181½
Central Crosstown—Stk.	190	.....	1st mort., 5s, 1937.J&J	118	......
1st M., 6s, 1922...M&N	§118	......	Twenty-Third St.—St'k.	300	......
Cen. Pk. N. & E. Riv.—Stk	160	165	Deb. 5s, 1903............	100	104
Consol. 7s, 1902. J&D	114	116	Union Ry—Stock	100	105
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§103	105
1st mort., 1898 ...A&O	105	......	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light......	150	.... .	People's (Brooklyn).	100	......
Central	[illegible]	......	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	75	80	Metropolitan (Brooklyn).	230	......
Bonds....................	102	......	Williamsburg..............	300	......
Citizens' (Brooklyn)	100	.....	1st 6s.....................	106	......
Jersey City & Hoboken..	180	.....	Fulton Municipal.........	200	......
Metropolitan—Bonds.....	106	109	Bonds, 6s.................	105	......
Mutual (N. Y.)	230	235	Equitable..................	200	205
Nassau (Brooklyn).......	300	......	Bonds, 6s, 1899..........	105	107
Scrip......................	100	......	St. Paul.....................	.....	70
N. Y. & East Riv. 1st 5s.	99¾		Bonds, 5s..................	87	88½
Preferred	70	72½	Standard pref..............*	107	110
Common.	38	39½	Common....................	75½	77
Consol. 5s	86½	87½	Western Gas	63	66
			Bonds, 5s..................	§87	89½

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
$165,000 Atch. Top. & Santa Fe RR. Co. guar. fund notes. 102⅝	25 Penn. Coal Co 336
$138,000 St. Louis Kan. & S. W. RR. Co. 1st 6s........ 10	20 Equitable Gas L. Co.....207

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
1,000 Standard Metal Tie & Con. Co., $10 each....$1 lot.	$200,000 Atch. Top. & Santa Fe RR. Co. guar fund notes. 102⅝
5 The Cummings Car Works ....$1 lot.	$1,000 Sand. Ash. & Coshoct'n Ry. Co. 1st sink. fund 5s $10 lot.
4 Nat. B'way Bank......243	$2,000 Edwardsville, Ill., W. W. Co. 1st 6s, 1924..M&N.$60
700 Seattle Coal & Iron Co.$1 lot.	
231 French Mirror Plate Co. 5	
2 Bank of America. 325	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND

GEORGE BARCLAY MOFFAT ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. & Alton com. & pref. (quar.)	2	Mar. 2	——— to ———
Cleve. & Pitts., guar. (quar.)	1¾	Mar. 2	Feb. 11 to Mar. 2
Fort Wayne & Jackson, pref.	2¾	Mar. 1	Feb. 18 to Mar. 1
St. Paul & Duluth, pref.	2½	Mar. 2	Feb. 6 to Mar. 2
Miscellaneous.			
Brooklyn City & Newtown (quar.)	2½	Feb. 1	Jan. 21 to Feb. 1
Central Trac'n (Pittsburg, Pa.)	2	Feb. 10	Jan. 31 to Feb. 10
Diamond Match (quar.)	2½	Mar. 12	Mar. 5 to ———
Erie Teleg. & Teleph. (quar.)	1	Feb. 17	Feb. 9 to Feb. 16
Louisville Bridge	4	Feb. 15	Feb. 1 to Feb. 15
Worcester Traction, pref.	3	Feb. 1	Jan. 22 to Jan. 31

WALL STREET, FRIDAY, FEB. 7, 1896.—5 P. M.

The Money Market and Financial Situation.—Two facts of importance were emphasized by the bids for the new Government loan which were opened on Wednesday. First, that the people of the United States generally believe that the Government will not pay its indebtedness with a coin worth only fifty cents on the dollar. Second, that there is a large amount of money in the country seeking investment. These facts are not new, but the publicity which is now given to them will doubtless have a good effect in all financial and commercial circles, both in this country and in Europe.

Wall street has been chiefly interested during the week in the bond bids and their effect upon the money, security and exchange markets. Now that the bids have been announced business in the Street will no doubt assume more normal conditions. Already the market for railway bonds and stocks is more active and buoyant, and the money market is easier and rates are reduced.

A prominent feature of the week is the activity of Government bonds, and an advance of the coupon 4s from 113 on Monday to 116½ on Thursday. The sales of these bonds at the Board to-day amount to $275,000 and they close at 116⅞.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 8 per cent. To-day's rates on call were 3½ to 7 per cent. Prime commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £281,410, and the percentage of reserve to liabilities was 63·40, against 63·15 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,075,000 francs in gold and 2,200,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 1 showed an increase in the reserve held of $2,121,500 and a surplus over the required reserve of $39,623,400, against $37,678,500 the previous week.

	1896 Feb. 1.	Differen's from Prev. week.	1895. Feb. 2.	1894. Feb. 3.
	$	$	$	$
Capital	61,122,700	....	61,622,700	59,922,700
Surplus	73,017,100	....	72,028,200	73,015,200
Loans & disc'nts.	447,142,700	Dec. 717,200	490,345,400	419,530,500
Circulation	13,799,000	Dec. 11,500	11,371,900	12,602,900
Net deposits	490,447,200	Inc. 706,400	546,965,200	551,808,400
Specie	76,845,900	Inc. 685,000	81,555,500	129,558,900
Legal tenders	85,389,300	Inc. 1,436,500	91,937,300	120,016,200
Reserve held	162,235,200	Inc. 2,121,500	173,492,800	249,575,100
Legal reserve	122,611,800	Inc. 176,600	136,741,300	137,952,100
Surplus reserve	39,623,400	Inc. 1,944,900	36,751,500	111,623,000

Foreign Exchange.—Foreign exchange was dull and weak on a limited volume of business until Thursday, when a more active demand gave a firmer tone to the market. The Government bond issue is likely to be an important factor in the foreign exchange market for some time to come.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86¾@4 87; demand, 4 87¾@4 88; cables, 4 88@4 88¼.

Posted rates of leading bankers are as follows:

February 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88	4 89 @4 89½
Prime commercial	4 86¼@4 86½	....
Documentary commercial	4 85¾@4 86	....
Paris bankers' (francs)	5 18 1/16@5 18⅛	5 16⅞@ 16 3/16
Amsterdam (guilders) bankers	40 @40 1/16	40 3/16@40¼
Frankfort or Bremen (reichmarks) b'kers'	95 @95 1/16	95 7/16@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 50c. per $1,000 discount; Chicago, 20c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been unusually active on a rising market. Sales at the Board include $667,000 4s, coup., 1925, at 113@116⅞; $34,000 4s, reg., 1925, at 113@114; $3,000 4s, reg., 1907, at 108; $7,500 4s, coup., 1907, at 108½; $10,000 5s, coup., at $112, and $2,000 5s, reg., at 112.

Quotations are as follows:

	Interest Periods	Feb. 1.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.
2s, ...reg.	Q.-Mch.	* 95½	* 95	* 95	* 95	* 95	* 95
4s, 1907 ......reg.	Q.-Jan.	*107	108	108	*107¼	*109	*109
4s, 1907 ......coup.	Q.-Jan.	*108½	108½	*108	*108¾	*109¼	*109
4s, 1925 ......reg.	Q.-Feb.	114	113	*113¼	*113½	*116	*116½
4s, 1925 ......coup.	Q.-Feb.	*x112	114	113¾	116⅜	116½	116⅞
5s, 1904 ......reg.	Q.-Feb.	*111	*111	*111	112	*112	*112½
5s, 1904 ......coup.	Q.-Feb.	*x111	*111	112	*111½	*112	*112½
6s, cur'cy,'97 ..reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy,'98 ..reg.	J. & J.	*104	*104	*104	*104	*104	*104
6s, cur'cy,'99 ..reg.	J. & J.	*107	*106	*106	*106	*106	*106
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Feb. 1	1,885,667	3,611,769	94,778,124	2,181,798	84,711,964
" 3	3,935,383	4,796,443	94,543,792	2,528,460	83,738,575
" 4	2,837,097	4,099,405	94,205,930	2,462,770	82,879,819
" 5	4,004,276	3,186,290	94,136,447	2,887,900	83,342,158
" 6	10,264,210	8,360,010	94,937,957	2,986,356	84,346,392
" 7	5,731,461	3,453,458	97,212,872	3,016,752	84,319,034
Total	27,458,094	27,507,375	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 87	@$4 92	Fine silver bars	— 67⅝	@ — 69
Napoleons	3 85	@ 3 92	Five francs	— 90	@ — 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars	— 53	@ — 55
25 Pesetas	4 76	@ 4 86	Do uncom'cial	— —	@ — —
Span. Doubloons.	15 55	@15 75	Peruvian sols	— 47	@ — 50
Mex. Doubloons.	15 50	@15 75	English silver	4 80	@ 4 90
Fine gold bars	par	@¼ prem.	U. S. trade dollars	— 55	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $15,000 Virginia fund. debt 2-3s of 1991 at 60⅞ to 61⅛; $1,500 Tenn. settlement 3s (small) at 81; $10,000 No. Carolina con. 4s at 103½ and $1,000 Louisiana con. 4s at 99.

The railway bond market has been strong but dull, bond buyers being chiefly interested in Government issues. Railway traffic returns continue to be generally more satisfactory than those of the corresponding period last year, although corn is being held back. There have been few developments this week affecting any particular bonds. The active list in which advances of from 1 to 2½ per cent have been common include the Atchisons, Ches. & Ohio, Chic. & No. Pac., Louisville N. A. & Chic., Mo. Kan. & Texas, N. Y. Sus. & West., No. Pacific, Ore. Short Line, Ore. Improvement, Reading, St. Louis Southwest., Southern Ry., Texas & Pacific, U. P. Den. & Gulf, U. S. Cordage, Wabash and Wis. Central bonds.

Railroad and Miscellaneous Stocks.—Stocks were generally weak on Monday, chiefly because there were few purchasers. The vote in the United States Senate on the free-coinage amendment to the bond bill was not encouraging, especially to European investors, and there seemed to be a disposition to wait for developments in other directions. Tuesday the tone of the market improved on the prevailing opinion that the bond bids would be satisfactory, and on Wednesday stocks advanced on commission-house buying and an easier money market. On Thursday there was more activity than has been noted for some time past, but the beneficial effect of the bond bids had been largely discounted and prices were generally steady. To-day the activity increased, but the market has been somewhat erratic. The grangers have advanced, but Central of N. J. declined 1⅛ points during the last hour of business. Am. Tobacco scored a net loss of 2 points and Distilling & C. F., Am. Sugar and U. S. Leather pfd. made substantial gains. Mo. Pacific declined to 20⅞ on Tuesday, on a bear raid, accompanied by reports of a lack of harmony between some of the prominent managing interests. These reports were promptly and emphatically denied by the parties themselves, and the stock has partially recovered, closing at 23⅜. Stocks with an international market have been especially strong. St. Paul has gained 3⅞ points, Louisville & Nashville 3 points and Southern Ry. preferred 3⅝ points since Monday.

The industrials have generally been steady, the most notable exceptions being Tenn. C. I. & Ry., Am. Sugar and U. S. Leather preferred, which have each advanced about 4 points. Nat. Lead was weak on the announcement of the death of the President of the company, but the loss of 2⅛ per cent

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY 7, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Feb. 1.		Monday, Feb. 3.		Tuesday, Feb. 4.		Wednesday, Feb. 5.		Thursday, Feb. 6.		Friday, Feb. 7.				Lowest.	Highest.
												Active RR. Stocks.			
15½	15⅝	15¼	15⅞	15½	15⅞	15½	16½	16⅛	16¾	16	16⅝	At.Top. & S.Fe, all instal. paid	29,752	12¾ Jan. 7	16¾ Feb. 6
24¼	24½	23¾	24	24¾	24¾	25½	25¾	25½	26	24	25½	Do. pref., when issued..	2,628	19¼ Jan. 7	26 Feb. 6
*½	⅝	*⅝	¾	*⅝	⅞	*¾	⅞	¾	⅞	*½	⅞	Atlantic & Pacific	200	⅜ Jan. 7	⅞ Feb. 6
40	40	40	40	*41	44	41	41	40¾	41	40	40¼	Baltimore & Ohio	565	36½ Jan. 6	44 Jan. 27
*57½	59¼	*58	59	59¼	59¼	*57¼	58¾	58½	58½	57½	58¼	Canadian Pacific	480	52 Jan. 4	58½ Feb. 6
48⅞	49¼	48⅞	49	49½	49¾	49¾	50	49½	50⅛	50	50⅞	Canada Southern	3,718	45½ Jan. 7	50⅞ Feb. 7
107½	107⅞	107	107½	107	108¾	108¼	109	108½	109	107	108¼	Central of New Jersey	6,545	94¾ Jan. 7	109 Feb. 5
*15¼	16¼	*15¼	16¼	15⅛	15⅞	*15⅜	16¼	*15½	16¾	*15¼	16¼	Central Pacific	5	14¼ Jan. 9	15 Jan. 27
16¼	16⅜	15¾	16	16	16⅜	16¼	17	17	17⅜	17	17½	Chesapeake & Ohio	10,358	13 Jan. 7	17½ Feb. 7
*154	160	*154	160	*153	160	156	156	*153	160	*155	160	Chicago & Alton	15	......	......
77½	78½	76¾	77⅞	76¾	78⅜	77⅞	78¾	78½	79½	78¾	80½	Chicago Burlington & Quincy	66,205	71¾ Jan. 7	80½ Feb. 7
*43	46	*43	46	*43	46	*43	46	......	......	......	......	Chicago & Eastern Illinois	......	42½ Jan. 10	43 Jan. 18
*96	100	*96	100	*96	100	*96	100	......	......	......	......	Do pref.	......	98 Jan. 23	98 Jan. 23
72	72¾	71⅞	72¼	71⅞	73⅞	73¾	75¼	74⅞	75⅞	74⅞	75⅞	Chicago Milwaukee & St. Paul	189,491	63½ Jan. 7	75⅞ Feb. 7
127½	127½	127	127⅞	127½	127½	127½	128	127¾	128	128½	128⅝	Do pref.	2,622	125 Jan. 7	128 Feb. 5
100½	100⅝	99⅞	100	99¾	101⅝	101⅝	102¼	101⅞	103	102½	103⅞	Chicago & Northwestern	20,137	94⅞ Jan. 7	103⅞ Feb. 7
145½	145½	146	146	145½	145½	145½	145½	145½	145½	*145½	......	Do pref.	613	142 Jan. 8	145½ Feb. 1
69¼	70¼	69	70	69¾	71¼	71¼	73	72½	73¼	72	73¼	Chicago Rock Island & Pacific	71,770	62 Jan. 7	73¼ Feb. 6
36½	37	36⅞	36¾	37½	38	38	39	38¾	39⅛	39½	40½	Chicago St. Paul Minn. & Om.	3,955	31½ Jan. 7	40½ Feb. 7
120½	120½	120½	120½	*121	124	*122	125	*122	125	*122	125	Do pref.	200	117 Jan. 7	121 Jan. 15
36⅝	36¾	36½	36½	35¾	37	36¼	37½	36⅞	37⅛	37¼	38¾	Cleve. Cincin. Chic. & St. L.	6,966	31 Jan. 7	38¾ Feb. 7
*85	90	*85	90	*85	90	*85	90	90	90	*88	90	Do pref.	105	90 Jan. 30	90 Jan. 30
18½	18½	18	18	18	18	17½	17½	17¾	18	*17¼	18	Columbus Hocking Val. & Tol	900	15 Jan. 7	18⅝ Jan. 23
*59	65	*59	65	*58	65	*60	65	*60	65	*60	65	Do pref.	......	......	......
129	129½	127¾	128	127¾	129	129	129¼	129	129½	129	129½	Delaware & Hudson	2,377	119¾ Jan. 7	129½ Jan. 31
*162½	164	163¾	163¾	*163	164½	162	164	161¾	162½	161½	162¾	Delaware Lackawanna & West	2,058	155⅞ Jan. 7	164½ Jan. 31
......	......	*13	13¾	14	14	*13½	14	*13½	14	13¾	13¾	Denver & Rio Grande	300	12⅝ Jan. 14	14 Feb. 4
45½	45¾	45	45¾	45½	46½	46½	47⅜	46¾	47¼	46⅝	46⅞	Do pref.	5,584	40 Jan. 7	47⅜ Feb. 5
*30	32	*30	31½	32	32	*30	31½	31½	32½	32	32	Evansville & Terre Haute	450	25 Jan. 15	32½ Feb. 6
*110	114	*110	114	*110	114	110	110	*109	114	*110	114	Great Northern, pref.	100	110 Feb. 5	110 Feb. 5
99	99	*97	98½	97	97	97⅝	98	97⅞	97⅞	x95½	96	Illinois Central	1,105	89¼ Jan. 8	98 Jan. 31
*8⅝	9¼	9	9	9½	9¼	9¾	9½	9⅞	10	10	10¼	Iowa Central	1,092	7¼ Jan. 7	10¼ Feb. 7
33½	33½	34	34	34½	35½	35	35¾	35¼	36	35½	36	Do pref.	1,429	25 Jan. 6	36 Feb. 6
*21½	22	21½	22¾	21¾	22	22	22½	23	22⅜	22	22	Lake Erie & Western	1,280	18 Jan. 6	22½ Feb. 5
73½	73½	73	73	73¼	73¼	74½	74½	74¾	74¾	74½	75	Do pref.	875	64⅝ Jan. 7	75 Feb. 7
145½	146	143½	144½	145	146	146⅜	146¾	147⅛	147½	146	147	Lake Shore & Mich. Southern	1,291	134¾ Jan. 7	146¾ Feb. 5
*81½	85	81¾	81¾	*81½	83	81	81	82	82	*82	85	Long Island	365	81¾ Feb. 3	84 Jan. 7
20¼	20⅞	20	20	20⅜	21½	*20¾	21¼	21	21¼	19½	20¼	Long Island Trac., all ins. pd.	5,174	16 Jan. 10	21¾ Jan. 29
46⅝	47¼	45½	46½	45¾	47¾	46⅞	48¼	47¾	48⅜	47¾	49¼	Louisville & Nashville	56,862	39⅞ Jan. 7	49¼ Feb. 7
9½	9¾	9¼	9¼	9¼	9½	9½	9⅝	9½	9¾	9½	10	Louisv. New Albany & Chic.	2,244	7⅝ Jan. 8	10 Feb. 7
*20¼	20¾	21	21	21	21	21	21¼	21½	23	22½	23½	Do pref.	1,952	16½ Jan. 6	23½ Feb. 7
106	106½	105¾	106½	106	107	106¼	107½	106¾	107¾	106¼	107	Manhattan Elevated, consol.	17,620	96⅝ Jan. 9	107¾ Feb. 6
*105	106	*103¾	104¾	104	104¼	105	106	106	108	107½	107½	Metropolitan Traction	1,650	92 Jan. 6	108 Feb. 6
*......	96	*92	95	*93	96	96	97½	*......	98	98	98	Michigan Central	306	94½ Jan. 8	97½ Feb. 5
*19¼	20	*19¾	20	19¼	19¼	19¾	19¾	20	20½	20	20¾	Minneapolis & St. Louis	1,110	17 Jan. 8	20¾ Feb. 7
75	79	75½	77½	*76½	80	*76½	78½	77½	80	81	81	Do 1st pref.	627	72 Jan. 10	81 Feb. 7
45	45	*45	48	47	47	47½	47½	48½	48	48	49	Do 2d pref.	1,010	40 Jan. 7	49 Feb. 6
12½	12½	*12¼	12½	*12	12½	12⅝	12⅞	13	13	12¾	13¼	Missouri Kansas & Texas	2,050	10½ Jan. 6	13¼ Feb. 7
26½	26¾	26	26½	26	26½	26⅝	27½	27⅝	28	27¾	29	Do pref.	15,247	22 Jan. 7	29 Feb. 7
25⅝	25⅞	23⅜	25¼	25½	25⅜	22⅝	23⅞	23½	24½	22⅝	23⅞	Missouri Pacific	95,418	22⅝ Feb. 5	26¼ Jan. 2
*23	24	*23	24	*23	24	*23¼	24	24	24	*23	24½	Mobile & Ohio	100	21 Jan. 9	25 Jan. 11
*65	85	*65	85	*65	85	*65	85	*65	85	*66	85	Nashv. Chattanooga & St. Louis	......	......	......
97¾	98	97⅝	98	97⅞	97⅞	98	98½	98¼	98¼	97¾	98¼	New York Central & Hudson	2,057	93¾ Jan. 7	98¼ Feb. 6
*13½	14½	*13½	14	14	14	*13	14	14	14	14	14	New York Chicago & St. Louis	600	11 Jan. 2	15 Jan. 22
75	75	*70	78	......	......	*70	80	*70	80	*......	75	Do 1st pref.	100	71⅜ Jan. 17	80 Jan. 22
28¾	28¾	*28	29	*26½	29	*27	29	29	29	*27	29	Do 2d pref.	200	26 Jan. 17	29¼ Jan. 27
*16⅛	16⅝	16½	16¾	16½	16½	17	17	16¾	16⅞	16¾	16¾	N. Y. L. E. & W'n, all ins't pd.	2,380	13½ Jan. 7	16⅞ Feb. 6
......	......	......	......	*......	27	......	......	*......	27	26½	27½	Do pref., all ins't pd.	300	22 Jan. 10	27½ Feb. 7
......	......	......	......	......	......	......	......	......	......	......	......	N.Y. & N.E., tr. recs all ins. pd	......	......	......
183	183	*183	185	183¾	184	*184	185½	*184	185½	*183	185	New York New Haven & Hart.	55	175 Jan. 7	184 Jan. 31
15⅝	15¾	15⅛	15⅝	15¼	15⅝	15½	15⅝	15⅜	15⅝	15⅜	15⅝	New York Ontario & Western	6,545	12⅝ Jan. 7	15⅞ Jan. 31
12	12	11	11	11¼	11¼	11	11¼	*10¾	11¼	*10¾	11¼	New York Susq. & West., new.	625	8¼ Jan. 8	11⅞ Jan. 31
30½	30¾	29¾	30	29¾	30	30	31	31	31¼	30⅝	30⅞	Do pref.	7,086	21¼ Jan. 7	31¼ Feb. 6
*2⅜	2½	*2¼	3	*2⅝	2¾	2¾	2¾	*2½	2⅞	2⅞	2⅞	Norfolk & Western	280	2 Jan. 28	2⅞ Feb. 7
......	......	......	......	......	......	9¼	9¼	8¾	9½	......	......	Do pref.	300	6⅛ Jan. 7	9¼ Feb. 5
4⅜	4⅜	4⅜	4⅞	4½	4⅝	4½	4¾	4⅝	4⅝	4½	4⅝	Northern Pacific	3,745	2⅝ Jan. 8	5 Jan. 30
15⅞	15⅞	15⅛	15¼	15⅝	15½	15⅝	16	15¼	15⅞	15¼	15⅞	Do pref.	4,285	10⅛ Jan. 8	16⅛ Jan. 31
*15	20	*15	20	*15	20	*14	20	15½	15⅝	14	14½	Oregon R'y & Navigation Co.	400	14 Feb. 7	16 Jan. 27
......	......	*7¾	8½	......	......	*8	9	*8	9	7½	7½	Oregon Sh. Line & Utah North.	100	7½ Feb. 7	7½ Feb. 7
3½	3½	*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3⅝	3½	3½	Peoria Decatur & Evansville	300	2¾ Jan. 9	3½ Jan. 29
14⅛	14⅝	13⅞	14¼	13⅝	14¾	14½	14¾	13⅞	15	13½	14½	Phila. & Reading 1st inst. pd.	60,933	‡12⅝ Jan. 7	15⅝ Jan. 31
*17¼	18	*17¼	18½	*16	18	*17	18	17½	18	18¼	18¼	Pittsburg Cinn. Chic. & St. L.	425	14⅞ Jan. 7	18¼ Feb. 7
55	58	55	55	55¼	55¼	56⅝	56⅝	57¼	57¼	56⅞	57¾	Do pref.	730	52 Jan. 8	57¾ Feb. 7
*20	24	*20	24	*20	24	*......	24	*20	24	20	20	Pittsburg & Western, pref.	100	17 Jan. 15	20⅜ Jan. 31
14	15	*14	15	*14	15	*14	15	*14	16	*14	16	Rio Grande Western	......	......	......
114	116	*114	115½	*114½	116	*114	115½	......	......	115	115	Rome Watertown & Ogdensb.	30	115 Feb. 7	118 Jan. 3
*57	60	*57	60	*57	60	*57	60	*57	60	*57	60	St. Louis Alt. & Terre Haute.	......	57 Jan. 29	60½ Jan. 3
5⅜	5⅝	*5	5⅛	......	......	5¼	5⅝	5¼	5⅝	5¼	5⅜	St. Louis Southwestern	3,590	4 Jan. 7	5⅝ Feb. 7
11⅜	11⅞	11½	11¾	......	......	12	12	12½	12¼	12⅜	12⅞	Do pref.	2,549	9 Jan. 6	12⅞ Feb. 7
*22	28	*23	28	*23	28	*22	25	*23	28	*23	28	St. Paul & Duluth	......	......	......
*85	90	85	88	90	90	*87	92	*87	92	*87	92	Do pref.	190	90 Feb. 4	90 Feb. 4
109	114	112	112	*109	114	*109	114	*110	114	109½	111	St. Paul Minn. & Manitoba	100	110 Jan. 22	115 Jan. 11
21¾	21¾	21	21⅝	21	22	21½	22	21¼	21⅝	21¼	21¾	Southern Pacific Co.	2,660	19⅜ Jan. 23	22¼ Jan. 14
10¼	10⅝	9⅞	10¼	10	10½	10⅝	10¾	10⅝	11	10⅝	10⅞	Southern, voting trust certif.	15,445	7⅜ Jan. 8	11 Feb. 6
30	30½	28⅞	30¼	29	30½	30⅞	32	31⅜	32¾	31⅞	32⅝	Do pref., voting trust. cert.	30,743	23¾ Jan. 7	32¾ Feb. 6
8½	8⅝	8¼	8⅝	8⅝	8⅞	8¼	8⅝	8½	8½	8⅝	8⅞	Texas & Pacific	4,143	7½ Jan. 7	8¾ Feb. 7
*30	37	*30	37	*30	37	*30	37	*30	37	*30	37	Toledo & Ohio Central	......	......	......
*65	75	*65	75	*65	75	*65	75	*65	75	*65	75	Do pref.	......	......	......
6¾	8	7⅜	8¼	7¾	8	7⅜	8	7¼	7⅞	6⅞	7⅜	Union Pacific trust receipts	40,987	3½ Jan. 7	8⅝ Feb. 4
......	......	......	......	......	......	......	......	......	......	4¼	4½	Union Pacific Denver & Gulf.	300	3½ Jan. 7	4½ Feb. 7
7⅛	7⅜	7	7	7	7⅜	7½	7¾	7⅝	7⅝	7¼	7⅜	Wabash	[illegible]	6⅛ Jan. 7	7⅝ Feb. 6
17⅛	17⅝	16⅝	17¼	16⅞	17½	17	17⅞	17⅜	18½	17⅝	18½	Do pref.	[illegible]	14½ Jan. 7	18½ Feb. 6
11¾	12¼	11¼	11¾	11¼	12¼	12	12⅝	12⅛	12⅞	12¼	12⅞	Wheeling & Lake Erie	[illegible]	10 Jan. 6	12⅞ Feb. 6
*37⅛	38¼	*37½	38¼	*37½	38¼	37½	39	39	40	39¾	40	Do pref.	[illegible]	31½ Jan. 7	40 Feb. 6
4	4	*3	4	3½	3½	3½	3½	*3¼	4	*3½	4	Wisc. Cen. Co., voting tr. ctfs	300	2⅞ Jan. 18	4 Feb. 1
												Miscellaneous Stocks.			
*17⅞	19	19	19	*18	19	17⅞	18½	18½	18⅞	18⅞	18⅞	American Cotton Oil Co	620	16 Jan. 20	19 Jan. 27
*65¼	66	65	67¼	*64¾	65¾	65½	66	68	68	67½	67½	Do pref.	402	63¾ Jan. 20	67½ Feb. 7
107	108	106⅝	107⅝	106⅞	108¼	107⅝	109⅞	108¼	111¾	110½	111⅝	American Sugar Refining Co.	[illegible]	97 Jan. 7	111⅝ Feb. 7
100	100	99	99	100	100	100	100	100	100⅝	100	100⅝	Do pref.	5,066	95 Jan. 6	100⅝ Feb. 7
78	78½	77¾	78¼	78⅛	78¾	78⅝	79½	78½	79½	76⅝	79½	American Tobacco Co.	[illegible]	71¾ Jan. 21	84½ Jan. 4
......	......	100¼	100¼	......	......	*100	103	100½	100½	101¼	101¼	Do pref.	725	100¼ Jan. 7	102½ Jan.
65¼	65¾	65	65	64½	65⅞	65	66⅜	64¾	65¾	64⅝	65⅜	Chicago Gas Co., certs. of dep.	[illegible]	62 Jan. 7	67 Ja
154	154	154	155	154½	156	155	157	155¾	156¼	156¼	158	Consolidated Gas Company	[illegible]	[illegible] Jan. 7	Fe
16⅛	16½	15⅞	16¼	15¾	16	15⅞	16⅞	16⅞	17	16¾	18½	Dis. & C. F. Co. tr. cts. all ins. pd	32,100	11¼ Jan. 7	18½
29	31	27¾	30	28⅜	29¾	27½	29¼	28¼	29¼	28⅝	30⅝	General Electric Co.	[illegible]	22 Jan. 6	31
*62½	71	*62½	71	70	70	*62½	70	*62½	70	*62½	70	[illegible] Steel Co.	50	62 Jan. 23	......
27	27¾	26	26½	25½	25¾	26½	26¾	27	27½	27¼	27¾	National Lead Co.	[illegible]	23 Jan. 6	......
87¼	87¾	86½	86¼	87	87	86½	86⅝	87½	87½	87¾	88	Do pref.	1,258	82½ Jan. 7	105
5⅛	5⅞	5¼	5¼	5¼	5⅝	5⅛	5⅝	5½	5⅝	5¼	5½	North American Co.	[illegible]	4 Jan.	107
29	29¾	28½	29	29	29¼	29	29¾	29¼	29⅝	29	30	Pacific Mail	10,785	22½ Jan.	115⅝ 112
*147	......	*147	......	*143½	......	*143	......	*142	......	*143	......	Pipe Line Certificates	......	......	......
155¾	155¾	*153	156	155¾	155¾	155¼	156	159½	159½	*157	163	Pullman Palace Car Company	383	148 Jan.	
*67¼	67¾	*67⅝	67¾	*67⅝	67¾	*67½	67¾	67¾	67¾	67⅝	67⅞	Silver Bullion Certificates	20,000	67⅞ Jan.	122 122½
29½	30¾	29	30	30	31⅜	30⅞	32½	32	33½	32⅜	33⅞	Tennessee Coal Iron & RR.	40,043	23 Jan.	....
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	105 106
5½	5¾	5½	5⅝	5⅝	5¾	5¾	5¾	5⅞	5⅞	5⅞	6⅛	U.S.Cord.Co., tr. rec all ins. pd.	3,518	4½ Jan.	 74
11	11	10¾	10⅞	*10¾	11½	11	11¾	11⅝	11⅝	11¾	12¼	Pref., tr. rec. all ins. pd.	[illegible]	9 Jan.	61 61¼
*9¾	10	9¾	10¼	10	10¼	10¼	10⅝	10¾	10⅞	10¾	11	United States Leather Co.	14,100	9 Jan.	....
63	63½	62¾	63¼	63	65⅞	65½	67⅛	66½	67¼	66¾	68½	Do pref.	30,308	56½ Jan.	113¾ ......
26½	27	26½	26½	25⅞	26	25½	27⅛	25½	27½	26¼	27¾	United States Rubber Co.	4,510	24 Jan.	104 105
84¼	84⅝	83¾	84	84⅝	84¼	84½	85⅛	85	85⅜	85¼	85⅝	Western Union Telegraph	19,020	81½ Jan.	

* These are bid and asked; no sale made. ‡ Lowest is ex-dividend. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* *(‡ Indicates actual sales.)*

INACTIVE STOCKS ¶ Indicates unlisted.	Feb. 7. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna........100	170	180	....	....
Ann Arbor........100	9½	10½	9 Jan.	10¼ Feb.
Preferred........100	‡25¾	27¼	24 Jan.	27½ Jan.
Balt. & O. S. W. pref., new......100	‡7	......	7 Feb.	7 Feb.
Belleville & South. Ill. pref......100	......	......	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	104	106	....	....
Brooklyn Elevated ¶........100	15	16½	....	....
Buffalo Rochester & Pittsburg.100	14	20	10 Jan.	10 Jan.
Preferred........100	......	55	....	...
Burl. Cedar Rapids & Nor......100	......	......	....	....
Clev. Lorain & Wheel. pref......100	‡50	......	41½ Jan.	58 Jan.
Cleveland & Pittsburg........50	160	......	155 Jan.	157 Jan.
Des Moines & Fort Dodge......100	7	9	5¾ Jan.	7 Jan.
Preferred........100	45	53	....	....
Duluth So. Shore & Atlantic ¶.100	6	7	4¾ Jan.	6 Jan.
Preferred ¶........100	13	14½	11½ Jan.	14¼ Feb.
Flint & Pere Marquette........100	‡13	.....	14 Jan.	14 Jan.
Preferred........100	35	40	40 Jan.	40 Jan.
Gr. Bay Win. & St. P. tr. rec.....100	......	......	....	....
Preferred trust recta......*..100	......	......	....	....
Houston & Texas Central......100	1½	2½	....	....
Illinois Central leased lines.....100	......	....	85 Jan.	85 Jan.
Indiana Illinois & Iowa........100	22	27½	25 Jan.	25 Jan.
Kanawha & Michigan........100	7	9½	8 Jan.	8 Jan.
Keokuk & Des Moines........100	2	4	2 Jan.	2 Jan.
Preferred........100	17½	.....	....	....
Louisv. St. Louis & Texas......100	......	3	....	....
Mexican Central........100	10	10⅞	9 Jan.	10¼ Feb.
Mexican National tr. ctfs......100	1½	1¾	1 Jan.	1⅞ Jan.
Morris & Essex........50	‡163¾	......	162½ Jan.	166¾ Feb.
New England........100	48	52	45⅛ Jan.	51¼ Jan.
New Jersey & N. Y........100	......	......	....	....
Preferred........100	......	......	....	....
N. Y. Lack. & Western........100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern........100	56	58	....	....
Ohio Southern........100	5	15	....	....
Peoria & Eastern........100	5	[illegible]	3 Jan.	5⅛ Feb.
Rensselaer & Saratoga........100	178	183	..	....
Rio Grande Western pref......100	‡44	45	39 Jan.	45 Feb

INACTIVE STOCKS. ¶ Indicates unlisted.	Feb. 7. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest
Miscellaneous Stocks.				
Adams Express........100	‡148	......	146 Jan.	150 Feb.
American Bank Note Co ¶........	42	44	....	....
American Express........100	‡111	112	110 Jan.	115 Jan.
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶........	......	......	....	....
Amer. Telegraph & Cable......100	‡93½	94	91 Jan.	94 Feb.
Bay State Gas ¶........50	......	......	18½ Feb.	22¼ Jan.
Brunswick Company........100	½	¾	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	......	.	....
Colorado Coal & Iron Devel...100	3	3¾	2¾ Jan.	4⅛ Jan.
Colorado Fuel & Iron........100	‡29	30¼	23⅜ Jan.	30¼ Feb.
Preferred........100	....	100	....	....
Columbus & Hocking Coal......100	‡3¾	......	1½ Jan.	4 Feb.
Commercial Cable........100	150	......	....	....
Consol. Coal of Maryland......100	30	......	....	....
Detroit Gas........50	......	......	....	....
Edison Elec. Ill. of N. Y........100	......	......	89 Jan.	95 Jan.
Edison Elec. Ill. of Brooklyn..100	93	96	....	....
Erie Telegraph & Telephone ..100	‡61½	......	60¼ Jan.	62½ Jan.
Interior Conduit & Ins........100	‡35	......	35 Feb.	35 Feb.
Laclede Gas........100	‡20½	21	18¼ Jan.	21¼ Feb.
Preferred........100	‡81½	......	78¾ Jan.	81½ Feb.
Maryland Coal, pref........100	50	60	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred........100	......	......	....	....
Minnesota Iron........100	‡68	......	53 Jan.	68 Feb.
National Linseed Oil Co........100	19	19½	18 Jan.	20½ Jan.
National Starch Mfg. Co......100	5	7	4¾ Jan.	5 Jan.
New Central Coal........100	6	10	....	....
Ontario Silver Mining........100	10	11	8 Jan.	10 Jan.
Oregon Improvement Co........100	2½	[illegible]	2⅝ Jan.	4¼ Jan.
Pennsylvania Coal........50	325	......	....	....
Quicksilver Mining........100	1¾	2¼	2 Jan.	2 Jan.
Preferred........100	......	15½	....	....
Texas Pacific Land Trust......100	6	10	5 Jan.	6 Jan.
U. S. Cordage, guar., tr. certfs.100	‡23½	24⅝	17 Jan.	24⅝ Feb.
U. S. Express........100	‡40	41½	38 Jan.	42½ Jan.
U. S. Rubber preferred........100	‡83½	......	83 Jan.	89 Jan.
Wells, Fargo Express........100	‡100	......	97 Jan.	100 Jan.

* No price Friday; latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY 7.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	108	109¼	Missouri—Fund........1894-1895	......	......	Tennessee—6s, old......1892-1898	......	......
Class B, 5s........1906	108	......	North Carolina—6s, old.......J&J	......	......	6s, new bonds 1892-8-1900	......	......
Class C, 4s........1906	......	......	Funding act........1900	......	......	do new series........1914	......	......
Currency funding 4s........1920	......	......	New bonds, J&J 1892-1898	......	......	Compromise, 3-4-5 6s...... 1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR	......	......	3s........1913	85	86
do. Non-Holford	......	......	Special tax, Class I........	......	......	Redemption 4s........1907	......	......
7s, Arkansas Central RR	......	......	Consolidated 4s........1910	103½	......	do 4½s........1913	......	......
Louisiana—7s, cons........1914	......	......	6s........1919	122	......	Penitentiary 4½s........1913	......	......
Stamped 4s........	......	......	South Carolina—4½s, 20-40..1933	106¼	......	Virginia funded debt, 2-3s...1991	60⅞	61½
New consols. 4s........1914	99	100	6s, non-fund........1888	½	......	6s, deferred t'st rec'ts, stamped	6½	......

New York City Bank Statement for the week ending February 1, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,965,4	$11,390,0	$1,590,0	$1,730,0	$11,000,0
Manhattan Co........	2,050,0	2,078,5	13,345,0	1,353,0	3,232,0	14,823,0
Merchants'........	2,000,0	983,7	8,552.6	1,792,1	901,9	9,567,0
Mechanics'........	2,000,0	2,161,6	7,821,0	1,022,0	2,055,0	7,496,0
America........	1,500,0	2,889,4	14,500,5	3,073,7	4,285,9	19,260,3
Phenix........	1,000,0	422,0	3,980,0	232,0	1,013,0	3,873,0
City........	1,000,0	3,207,7	19,737,9	12,926,4	4,764,2	32,790,4
Tradesmen's........	750,0	72,4	1,749,7	193.7	843,1	1,787,2
Chemical........	300,0	7,382,5	21,797,8	3,354,0	5,406,1	23,131,4
Merchants' Exch'ge	600,0	164,5	3,883,1	851,1	392,8	4,380,6
Gallatin National...	1,000,0	1,620,5	6,280,9	571,5	1,134,6	5,103,4
Butchers' & Drovers'	300,0	229,5	1,461,9	196,2	195,9	1,473,5
Mechanics' & Trad's	400,0	339,2	2,620,0	186,0	330,0	2,605,0
Greenwich........	200,0	172,3	987,5	133,7	274,0	1,040,1
Leather Manufac'rs	600,0	478,6	3,054,6	282,9	887,7	2,929,3
Seventh National...	300,0	105,3	1,397,3	276,3	215,6	1,947,9
State of New York..	1,200,0	489,4	3,182,7	336,4	444,7	2,553,9
American Exchange	5,000,0	2,344,3	24,114.0	1,926,0	2,845,0	18,077,0
Commerce........	5,000,0	3,570,1	20,579,5	693,7	4,183,8	15,423,4
Broadway........	1,000,0	1,634,6	5,508,1	944,8	305,7	4,696,5
Mercantile........	1,000,0	964,0	6,873,8	1,203,7	715,2	6,991,8
Pacific........	422,7	479,2	2,728,4	446,3	616,8	3,346,8
Republic........	1,500,0	963,7	10,732,7	1,722,3	1,405,1	11,526,9
Chatham........	450,0	988,1	5,820,4	713,0	918,5	5,993,4
People's........	200,0	251,8	1,997,6	217,0	383,2	2,726,0
North America........	700,0	567,8	4,818,7	621,7	1,251,5	5,348,0
Hanover........	1,000,0	1,967,6	12,032,7	4,191,6	2,993,0	17,480,4
Irving........	500,0	342,5	2,887,0	359,1	403,7	2,735,0
Citizen's........	600,0	400,6	2,797,7	520,0	175,5	3,008,3
Nassau........	500,0	265,5	2,449,8	142,2	618,6	3,118,4
Market & Fulton...	750,0	848,7	3,803.5	499,2	934,7	4,273,0
Shoe & Leather....	1,000,0	48,2	2,913,4	268,7	464,7	2,917,8
Corn Exchange....	1,000,0	1,181,0	7,726,5	1,488,0	880,0	8,783,0
Continental........	1,000,0	201,5	4,307,6	1,360,5	746,9	5,944,1
Oriental........	300,0	413,2	1,848,0	195,0	384,0	1,820,0
Importers & Traders'	1,500,0	5,627,0	18,350,0	3,871,0	3,117,0	19,601,0
Park........	2,000,0	3,214,3	23,541,4	4,061,9	3,930,5	27,258,2
East River........	250,0	144,5	1,120,5	115,4	302,2	1,116,4
Fourth National...	3,200,0	2,105,3	15,777,1	2,118,4	3,884,2	16,975,0
Central National....	2,000,0	479,4	8,045,0	1,660,0	1,745,0	9,800,0
Second National...	300,0	620,5	5,001,0	858,0	1,026,0	6,159,0
Ninth National....	750,0	384,7	3,553,9	416,9	448,1	3,726,2
First National......	500,0	7,131,0	20,548,1	1,079,3	4,006,7	18,616,8
hird National......	1,000,0	262,1	7,004.3	1,883,8	1,133,4	8,751,6
Y. Nat. Exchange	300,0	72,7	1,410.6	145,2	230,8	1,338,9
ery........	250,0	571,1	2,841.0	457,0	292,0	2,924,0
York County..	200,0	437,9	2,844,2	701,0	126,1	3,407,9
	750,0	276,2	2,653.6	302,5	494,6	2,635,7
	500,0	1,307,4	13,151,6	1,812,0	4,838,0	17,971,0
		1,054,4	6,383,6	958,1	1,271,2	7,396,5
		306,0	2,677,4	297,0	592,0	3,224,5
		42,0	2,828,1	555,9	377,1	3,796,4
		,5	4,275,2	1,040,8	1,195,5	5,885,4
		,0	6,241,2	758,6	1,175,8	7,125,8
			4	[illegible]	549,2	5,035,8
			9	208,6	382,2	1,668,8
			4	[illegible]	832,2	6,081,1
				295,0	291,0	2,261,0
				1,107,0	661,0	6,142,0
				192,0	178,0	1,490,0
			,9	1,111,9	1,599,3	8,916,5
			3,0	852,1	522,3	5,230,0
			95,5	64,8	[illegible]	2,110,8
			314,7	1,768,2	1,019,3	9,256,3
			914,9	44,5	460,0	1,855,8
			3,254,3	503,6	276,7	2,717,7
			47,142,7	76,845,9	85,389,3	490,447,2

act. Americano

ernment bond iss

foreign exchange mark

To-day's actual rates of

sixty days' sterling, 4 86¾@4 8

cables, 4 88@4 88¼.

Posted rates of leading bankers

February 7.

Prime bankers' sterling bills on Lo

Prime commercial........

Documentary commercial........

Paris bankers' (francs)........

Amsterdam (guilders) banke

Frankfort or Bremen (reichm

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Jan. 4..	134,139,8	465,580,7	68,954,7	73,728,7	491,614,9	13,952,9	645,072,3
" 11..	134,139,8	458,208,4	71,346,2	78,654,1	491,268,8	14,002,6	613,214,1
" 18..	134,139,8	453,958,2	73,610,5	81,836,0	492,403,8	13,923,4	590,908,9
" 25..	134,139,8	447,859,9	76,160,9	83,952,8	489,740,8	13,810,5	510,040,4
Feb. 1..	134,139,8	447,142,7	76,845,9	85,389,3	490,447,2	13,799,0	506,420,6
Bos.*							
Jan. 18..	69,351,8	164,450,0	11,609,0	5,302,0	144,869,0	8,920,0	87,566,0
" 25..	69,351,8	162,778,0	11,655,0	5,552,0	140,340,0	8,944,0	79,027,0
Feb. 1..	69,351,8	160,884,0	11,449,0	5,391,0	137,607,0	8,965,0	76,409,6
Phila.*							
Jan. 18..	35,263,0	107,449,0	30,566,0		107,872,0	6,401,0	69,340,9
" 25..	35,263,0	106,943,0	29,447,0		105,724,0	6,367,0	64,068,7
Feb. 1..	35,263,0	107,290,0	29,639,0		105,387,0	6,402,0	56,015,1

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col.t.g., 5s	......	Metropol. Tel. & Tel. 1st 5s..	......
Col. C. & I. Devel. gu. 5s.....	......	Mich.-Penin. Car 1st 5s....	......
Colorado Fuel—Gen. 6s.......	......	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Telep. gen. 5s..	[illegible] a.
Cons. Gas Co., Chic.—1st gu. 5s	80 b.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s........	......	People's Gas & C. } 1st g. 6s.	......
Det. Gas con. 1st 5s........	76¾ b.	Co., Chicago.... } 2d g. 6s.	......
Edison Elec. Ill. Co.—1st 5s .	107¼ b.	1st cons. g. 6s........	99 b.
1st consol., gold, 5s........	......	Pleas. Valley Coal—1st g. 6s.	......
Do of Bklyn., 1st 5s....	110 a.	Sunday Creek Coal 1st g. 6s..	100 b.
Equit. G.-L., N.Y., cons. g. 5s.	......	U. S. Leather—S. f. deb., g., 6s	110 b.
Equitable G. & F.—1st 6s....	......	Western Union Teleg.—7s..	......
Henderson Bridge—1st g. 6s.	111 b.	Wheel. L. E. & Pitts Coal 1st 5s	* 70 b.
Illinois Steel deb. 5s........	......	**Unlisted Bonds.**	
Non-conv. deb 5s........	......	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s.....	......	Comstock Tunnel—Inc. 4s..	7 b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America......	300	......	Garfield......	[illegible]	......	N.Y.Nat.Ex	......	......
Am. Exch...	170	......	German Am.	100	115	Ninth......	115	......
Bowery*.....	270	300	German Ex.*	......	......	19th Ward..	......	......
Broadway...	230	......	Germania....	110	......	N. America.	......	145
Butchs' & Dr.	145	......	Greenwich ..	......	190	Oriental	......	210
Central......	115	120	Hanover.....	310	320	Pacific......	......	195
Chase........		......	Hud. River..	......	......	Park........	273	276
Chatham.....	300	......	Im. & Trad's'	......	550	People's	......	......
Chemical ...	......	4350	Irving	130	......	Phenix	105	......
City........	450	......	Leather Mfs'	170	......	Prod. Ex.*..	115	125
Citizens'.....	133	137	Lincoln......	680	......	Republic....	148	155
Columbia....	......	......	Manhattan ..	200	......	Seaboard ...	167	......
Commerce...	200½	205	Market & Ful	[illegible]	......	Second......	......	425
Continental .	128	......	Mechanics'..	180	......	Seventh	......	......
Corn Exch..	295	......	M'chs' & Trs'	......	150	Shoe & Le'th	92½	......
East River..	......	......	Mercantile ..	......	182	Southern ...	......	125
11th Ward...	200	......	Merchants'..	133	138	State of N.Y.	108	112
Fifth Ave....	2700	......	Merch'ts Ex.	110	....	Third	......	108
Fifth*.......	250	......	Metropolis ..	415	460	Tradesm'n's	......	85
First........	[illegible]	..	Mt. Morris..	......	140	Union Sq.*	190	......
First N., S. I.		......	Nassau......	150	......	Union.......	185	......
14th Street..	170	....	N. Ams'dam	180	......	Un'd States	175	......
Fourth.	185	......	New York...	......	230	Western....	......	112
Gallatin......	300	315	N.Y. Co'nty.	580	......	West Side..	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Feb. 1.		Monday, Feb. 3.		Tuesday, Feb. 4.		Wednesday, Feb. 5.		Thursday, Feb. 6.		Friday, Feb. 7.			Lowest.	Highest.
Atch. T. & S. Fe§(Boston).100	15½	15¾	15¼	15½	15⅜	15⅝	15¾	16⅜	16⅜	16⅝	16⅛	16⅜	11,360	12¾ Jan. 7	16⅝ Feb. 6
Atlantic & Pac. " 100	......	......	......	......	......	......	......	......	*½	......	*½	1	......	......	......
Baltimore & Ohio (Balt.).100	......	......	*40	......	*41	......	......	......	*41	......	*40	41	......	37¼ Jan. 9	44½ Jan. 27
Balt. City Pass'ger " 25	......	......	......	......	......	......	......	......	......	......	*67½	68	......	68 Jan. 27	70 Jan. 2
Baltimore Traction " 25	17	17	*16⅞	17⅛	16⅞	16⅞	16¾	16¾	17¼	17¼	17½	18¼	1,500	16 Jan. 7	18¼ Feb. 7
Baltimore Trac'n¶(Phil.). 25	*17	17½	17	17	16⅞	16⅞	16¾	16¾	17	17	17½	18	1,090	15⅞ Jan. 7	18 Feb. 7
Boston & Albany (Boston).100	213	214	214¾	215	214¾	214¾	214¾	215	215	215	214	214	357	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	*202½	......	*203	......	*203	......	*203	......	204	204	*203	204	5	202 Jan. 29	204 Feb. 6
Boston & Maine " 100	163	163	163	163	*164	167	164	165½	167	167	*165	167	8	162 Jan. 30	170 Jan. 2
Central of Mass. " 100	*10½	......	*10½	12	12	12	11½	11½	*11	......	*11	12	71	11½ Jan. 31	12 Feb. 4
Preferred " 100	......	......	......	......	......	......	......	......	......	......	*55	58	......	......	......
Chic. Bur. & Quin. " 100	77⅞	78⅜	76⅞	77½	76⅞	78¼	77⅞	78¾	78⅝	79⅛	78¾	80⅜	13,338	72 Jan. 7	80⅜ Feb. 7
Chic. Mil. & St. P. (Phil.).100	72	72¾	71⅞	72⅜	72⅛	73¾	73¾	75¼	75	75⅝	74⅞	75⅞	26,110	64 Jan. 7	75⅞ Feb. 7
Chic.O. &G vot.t.c. " 50	9½	9½	......	......	9	9½	8¾	9	9	9¼	9	9	3,166	8¾ Jan. 11	12½ Jan. 2
Cit. St Ry of Ind¶ " 100	*26	28	26½	26½	27	27	......	......	27	27	*26½	......	800	25½ Jan. 2	30 Jan. 2
Fitchburg pref. (Boston).100	*93½	94¼	93	93½	93	93	93½	94¼	94	94¼	94½	95	404	89 Jan. 20	95 Feb. 7
Lehigh Valley.. (Phila.). 50	38	38¼	37⅝	37¾	37⅝	38	38	38	38	38	37½	38	1,013	34⅞ Jan. 7	38½ Jan. 30
Maine Central (Boston).100	*......	134	......	......	......	......	......	......	135	135	135	135	3	134 Jan. 21	136½ Jan. 3
Metropol'n Trac.¶(Phila).100	*101⅞	105	104	104¼	104¼	104⅝	105	108	106½	108½	107¼	108	3,885	94⅜ Jan. 7	108½ Feb. 6
Mexican Cent'l (Boston).100	9⅞	9⅞	9¾	9¾	10	10¼	10¼	10½	10⅜	10⅞	10¾	11¼	4,408	8⅞ Jan. 6	11¼ Feb. 7
New England.... " 100	*49	52	*48	51	......	......	*49½	50	50	51	*50	51	105	45 Jan. 9	51 Jan. 28
Preferred ..... " 100	*80	84	*81	85	81	81	81	81	80	83	*82	85	51	80 Jan. 23	85 Jan. 28
Northern Central (Balt.). 50	......	......	......	......	......	......	*67	......	*67	......	68	68	17	67½ Jan. 16	68 Feb. 7
Northern Pacific (Phila.)100	4¾	4¾	4½	4¾	4½	4½	4⅝	4⅝	*4½	4⅝	4⅝	4⅝	1,393	2½ Jan. 8	4⅞ Jan. 30
Preferred " 100	15½	15½	*14½	15½	*15½	16	15½	15½	*15½	16	*15	15¾	110	10½ Jan. 7	16 Jan. 31
Old Colony ....(Boston) 100	177	177	177½	177½	177½	177¾	*177	......	177¾	177¾	177¾	177¾	132	175½ Jan. 6	178 Jan. 16
Pennsylvania ...(Phila.). 50	52⅞	53	52¾	53	52¾	53	53	53¼	53	53¼	53	53⅜	2,197	50½ Jan. 7	53½ Jan. 23
Phil. & Reading ¶ " 50	7 1/16	7⅛	6⅞	7	6 13/16	7⅛	7	7⅛	6⅞	7 5/16	6⅞	7 3/16	34,796	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph. Trac " 50	69¾	69¾	68½	69	68½	69⅛	69⅝	69⅝	69⅞	70	69⅞	70	5,191	62 Jan. 8	70⅛ Jan. 24
Union Pacific ..(Boston).100	7¾	7⅞	7¾	8½	8¼	8¼	8	8	7½	7¾	7½	7⅝	1,909	3 Jan. 23	8¼ Feb. 4
Union Traction .(Phila.) 50	10¾	10¾	10½	10¾	10¾	10⅞	10⅞	11	10⅝	11	10½	10¾	6,370	10 Jan. 8	11½ Jan. 24
Miscellaneous Stocks.															
Am. Sug'r Refin.¶(Boston)....	107½	108	106¼	107	106½	108¼	107⅝	109⅞	109	111⅜	110¾	113	33,096	97½ Jan. 7	113 Feb. 7
Preferred ..... " ...	99	99	99	99½	98¾	98¾	99¾	100	100	100½	99½	100¾	1,703	95 Jan 7	100¾ Feb. 7
Bell Telephone.. " 100	199½	200	199	199½	*199	200	199½	200	200	202	202	202½	512	197 Jan. 2	202½ Feb. 7
Bost. & Montana. " 25	74½	76	72¾	75	73½	75½	75¼	76½	75¾	76¾	75⅜	76¼	30,142	65 Jan. 7	76⅞ Jan. 31
Butte & Boston . " 25	9½	10¾	8½	9½	9½	9½	9¼	8⅞	8¾	8⅞	7½	9	42,161	7½ Feb. 7	13¼ Jan. 31
Calumet & Hecla " 25	*300	305	304	305	305	305	305	305	305	305	*302	305	38	295 Jan. 3	305 Feb. 3
Canton Co ......(Balt.).100	......	......	......	......	......	......	*......	67¾	*......	67¾	*65	70	......	......	......
Consolidated Gas " 100	*56¾	57½	56¾	57	57	57	57	57	57	57¾	58½	58½	611	55½ Jan. 20	58½ Feb. 7
Elec.Stor. Bat'y¶(Phila.).100	33	33¼	30½	31	31½	31⅞	31	31¾	31	32	31	31¾	4,169	24 Jan. 7	33½ Jan. 31
Preferred ¶ " 100	*32	32½	31	31	32½	32½	32	33	32¾	32¾	32½	32¾	676	25 Jan. 7	34 Jan. 31
Erie Telephone.(Boston).100	62	62½	62½	63	62½	62½	*62	62¼	62	62½	*61	61½	336	59¾ Jan. 2	63 Jan. 31
General Electric. " 100	30	30½	28	29¼	29½	29½	27¾	29¾	28⅝	28⅞	28⅝	29½	4,341	22½ Jan. 6	30⅜ Feb. 1
Preferred ..... " 100	58	58	*57	60	57	57	57	57	59½	59½	*59	60	200	50 Jan. 8	59½ Feb. 6
Lamson Store Ser. " 50	*18½	20	*18½	20	19¾	19¾	19	19	*18½	20	*18	19	30	18 Jan. 7	19¾ Feb. 4
Lehi'h Coal&Nav.(Phila.) 50	45½	46	*45½	46½	*45⅞	47½	46	46	46	46	46	46	315	42 Jan. 10	46 Jan. 29
N. E. Telephone (Boston).100	*88	89½	x88½	88½	*88	89	88½	88½	88	89	89	89	69	87½ Jan. 23	89½ Jan. 29
Pa.Heat,L.&Pow(Phila.)....	10½	10½	9¾	10	10½	10⅞	10	10¼	10½	11⅜	11	11⅜	14,183	9 Jan. 7	14½ Jan. 17
Unit'd Gas Imp.¶ " 50	69	69	68½	68½	69¼	69¼	69½	69¾	69½	69½	69¼	69¾	879	66¼ Jan. 20	81¼ Jan. 2
Welsbach Light¶ " 5	57	57	57	57	57½	57½	57¼	57½	......	......	57¾	59¾	749	46 Jan. 3	59¾ Feb. 7
West End Land..(Boston)....	*1⅞	2	*1⅞	2	2	2	1⅞	1⅞	*1⅞	2	2	2	150	1¾ Jan. 23	2 Jan. 16

* Bid and asked prices; no sale was made. ¶ Trust rece ipts, $2½ pd.

Inactive Stocks.	Bid.	Ask.
Prices of February 7.		
Atlanta & Charlotte (Balt.).100	......	96
Boston & Providence (Boston).100	264	266
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa ... . " 50	1½	3
1st preferred .... " 50	49	......
Central Ohio .... (Balt.). 50	......	......
Chicago & West Mich.(Boston).100	15	17
Connecticut & Pass.. " 100	140	142
Connecticut River ... " 100	240	245
Consol. Tract. of N.J.¶(Phila.).100	22	24
Delaware & Bound Br. " 100	163½	165
Flint & Pere Marq...(Boston).100	10	12
Preferred .... " 100	36	40
Hestonville Passeng.(Phila.). 50	48½	......
Preferred ¶ .... " 50	61	63
Hunt. & Broad Top... " 50	......	10
Preferred........... " 50	51½	51⅞
Kan. C'y Ft.S. & Mem.(Boston).100	12	17
Preferred .... " 100	45	55
Little Schuylkill......(Phila.). 50	......	66½
Mine Hill & S.Haven " 50	68	......
Nesquehoning Val... " 50	55	......
North American Co.. " 100	......	......
North Pennsylvania. " 50	85	......
Oregon Short Line ..(Boston).100	8	8¼
Pennsylvania & N. W. (Phila.). 50	30	36
Philadel. & Erie...... " 50	21	21½
Rutland ....(Boston).100	1¾	2½
Preferred. .... " 100	69	71
Southern .... (Balt.).100	10½	11
Preferred........... " 100	32	32½
West End..............(Boston). 50	68¾	69
Preferred .... " 50	88	89
United Cos. of N. J.. (Phila.).100	237½	238½
West Jersey .... " 50	57½	58½
West Jersey & Atlan. " 50	20	23½
Western N.Y. & Penn " 100	3½	3½
Wisconsin Central...(Boston).100	3¾	4
Preferred...... .... " 100	......	20
Worc'st.Nash.&Roch. " 100	112	117
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	·30	·50
Atlantic Mining...... " 25	17¾	18
Bay State Gas ¶...... " 50	9½	9¾
Boston Land .... " 10	3¾	4½
Centennial Mining... " 10	·15	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining. ... " 25	13½	14½
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel .... " 100	65	70
Kearsarge Mining.... " 25	13	13½
Osceola Mining. ..... " 25	26	27
Pullman Palace Car. " 100	157	160
Pennsylvania Steel.. (Phila.).100	32	......
Preferred ¶ .... " 100	......	......
Quincy Mining .....(Boston). 25	123	124
Tamarack Mining.... " 25	115	116
Water Power .... " 100	1	1¼
Westingh. Elec. & M.. " 50	29¾	30
Pref., cumulative. " 50	53	53½
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	*76½	76¾
2d 2½-4s, g., Class A..1989, A&O	*25½	25¾
Boston United Gas 1st 5s.	79	80

inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	52	53
Burl. & Mo. River Exe mpt 6s, J&J	115	116
Non-exempt 6s.......1918, J&J	105	106
Plain 4s.................1910, J&J	96	98
Chic. Burl. & Nor. 1st 5,1926, A&O	102¾	103
2d mort. 6s ....1918, J&D	98	99
Debenture 6s..........1896, J&D	97	99
Chic. Burl. & Quincy 4s 1922, F&A	93½	95
Iowa Division 4s.....1919, A&O	95	98
Chic.& W.Mich. gen. 5s, 1921, J&D	64	68
Consol. of Vermont, 5s. 1913, J&J	87	87½
Current River, 1st, 5s..1927, A&O	69	70
Det. Lans. & Nor'n M. 7s 1907, J&J	65	72
Eastern 1st mort 6 g.1906, M&S..	116½	120
Free.Elk. & M.V., 1st, 6s.1933, end.	126	129
Unstamped, 1st, 6s, 1933........	126	127½
K.C. C.& Spring., 1st, 5g., 1925, A&O	67	75
K. C. F.S. & M. con. 6s, 1928, M&N	93	98
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	60	64
K.C. St. Jo. & C. B., 7s..1907, J&J	120	121
L. Rock & Ft S., 1st, 7s..1905, J&J	90	95
Louis., Ev.&St.L., 1st, 6g.1926, A&O	105	107
2m., 5—6 g....... .....1936, A&O	85	87
Mar. H. & Ont., 6s.....1925, A&O	105	107
Mexican Central, 4 g...1911, J&J	68½	69
1st consol. incomes, 3 g, non-cum.	21	22
2d consol. incomes. 3s, non-cum	9½	10
N. Y. & N.Eng., 1st, 7s, 1905, J&J	*118	119
1st mort. 6s....... ...1905, J&J	*111½	112
Ogden. & L.C., Con.6s...1920, A&O	105	106
Inc. 6s...... 1920	14	16
Rutland, 1st, 6s........ 1902, M&N	109	110
2d, 5s........... ....1898, F&A	100	101
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	103	104
Belvidere Del., 1st, 6s..1902, J&D	110½	......
Buffalo Ry. con. 1st, 5s........1931	......	......
Catawissa, M., 7s......1900, F&A	109	......
Choc. Okla. & Gulf, prior lien 6s .	107	......
Citizens' St.Ry.of Ind., con.5s.1933	80	......
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st, 5s.1933	......	......
Consol. Tract. of N. J., 1st, 5s.1933	91	......
Del. & B'd Br'k, 1st, 7s.1905, F&A	122½	......
Easton & Am. 1stM., 5s.1920, M&N	110	......
Elmir. & Wilm., 1st, 6s.1910, J&J.	117	120
Hestonville M. & F., con. 5s..1924	......	......
Hunt. & Br'd Top, Con.5s.'95, A&O	108½	......
Lehigh Nav. 4½s........1914, Q—J	112	......
2d 6s, gold................1897, J&D	104½	......
General mort. 4½s, g.1924, Q—F	103½	104
Lehigh Val.Coal 1st 5s, g.1933, J&J	....	99
Lehigh Valley, 1st 6s...1898, J&D	106	......
2d 7s ... .1910, M&S	131½	......
Consol. 6 ....1923, J&D	125	......
Newark Passenger, con. 5s..1930	104½	......
North Penn. 1st, 7s....1896, M&N	102½	103
Gen. M. 7s .... 1903, J&J	121	......
Pennsylvania gen. 6s, r. 1910, Var	131½	......
Consol. 6s, c ....1905, Var	118	120
Consol. 5s, r....... ... .1919, Var	118	......
Collat. Tr. 4½ g. ......1913. J&D	......	......
Pa. & N. Y. Canal, 7s.. 1906, J&D	122½	123¾
Con. 5s. ... ...1939, A&O	110	......

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	91	92
Perkiomen, 1st ser., 5s.1918, Q—J	101½	......
Phila.& Erie gen. M. 5g., 1920, A&O	118	......
Gen. mort., 4 g........1920, A&O	104½	......
Phila & Read. new 4 g., 1958, J&J	78¾	79¼
1st pref. income, 5 g, 1958, Feb 1	34¾	35
2d pref. income, 5 g, 1958, Feb. 1	21	21½
3d pref. income, 5 g, 1958, Feb. 1	18¾	19¼
2d, 5s...........................1933, A&O	120	......
Consol. mort. 7s.......1911, J&D	126½	......
Consol. mort. 6 g.......1911, J&D	114½	......
Improvement M. 6 g., 1897, A&O	103½	......
Con. M., 5 g., stamped, 1922, M&N	99½	100
Terminal 5s, g.......1941, Q.—F.	105	......
Phil. Wilm. & Balt., 4s.1917, A&O	104	......
Pitts. C. & St. L., 7s....1900, F&A	......	......
Rochester Railway, con. 5s ..1930	102½	103
Schuyl.R.E.Side, 1st 5 g.1935, J&D	110	111
Union Terminal 1st 5s........F&A	97	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	......	......
Baltimore Belt, 1st, 5s.1990, M&N	93	......
Balt. C. Pass. 1st 5s....1911, M&N	......	115¾
Balt. Traction, 1st 5s..1929, M&N	112	......
Exten. & impt. 6s....1901, M&S	......	......
No. Balt. Div., 5s......1942, J&D	109	109½
Baltimore & Ohio 4 g., 1935, A&O	......	......
Pitts. & Conn., 5 g. ..1925, F&A	96½	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W., 1st, 4½g.1990, J&J	......	......
CapeF.&Yad., Ser.A., 6g.1916, J&D	74½	74¾
Series B., 6 g..............1916, J&D	......	......
Series C., 6 g..............1916, J&D	......	42½
Cent. Ohio, 4½ g..........1930, M&S	105	108
Cent. Pass., 1st 5s .....1932, M&N	......	112½
City & Sub., 1st 5s.......1922, J&D	......	......
Charl. Col.&Aug.ext.5s.1910, J&J	......	......
Col. & Greenv., 1st 5-6s.1917, J&J	108	......
Ga. Car. & Nor. 1st 5 g..1929, J&J	82	82½
Georgia Pac., 1st 5-6s...1922, J&J	112	....
North. Cent. 6s.............1900, J&J	109	109½
6s..................................1904, J&J	......	......
Series A, 5s.......... .....1926, J&J	112½	113½
4½s...............................1925, A&O	108½	110
Piedm.& Cum., 1st, 5 g.1911, F&A	102	105
Pitts. & Connells. 1st 7s.1898, J&J	......	......
Southern, 1st 5s...... ....1994, J&J	91	95
Virginia Mid., 1st 6s...1906, M&S	......	......
2d Series, 6s..............1911 M&S	......	......
3d Series, 6s..............191 , M&S	......	......
4th Series, 3-4-5s.....1921, M&S	......	......
5th Series, 5s............1926, M&S	104	105
West Va C. & P. 1st, 6 g.1911, J&J	106½	107
West'n N.C. Consol. 6 g.1914, J&J	111½	112
Wilm. Col. & Aug., 6s..1910, J&D	......	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	122½
Funding 5s..............1916, M&N	......	......
Exchange 3½s.........1930, J&J	105	106
Virginia (State) 3s, new.1932, J&J	......	74
Funded debt, 2-3s.....1991, J&J	61	61½
Chesapeake Gas, 6s.....1900, J&D	......	......
Consol. Gas, 6..............1910, J&D	113¾	......
5s...................................1939, J&J	104	105
Equitable Gas, 6s.......1913, A&O	......	......

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS FEBRUARY 7 AND FOR YEAR* 1896.

Railroad and Miscel. Bonds.	Inter't Period	Closing Price Feb. 7.	Range (sales) in 1896. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	109 b.	110 Jan.	111½ Jan.
Ann Arbor.—1st, 4s, g....1995	Q—J	70	66 Jan.	70 Jan.
At.Top.&S.F.—100-yr.,4g.1989	J & J	†76¼	†69½ Jan.	†76½ Feb.
2-4s, Cl. "A" 1st instal.pd.'89	A & O	†25¾	†19¾ Jan.	†26¼ Feb.
New gen. 4s, when issued....	....	78½	72¾ Jan.	78½ Feb.
Adjustment 4s, when issued	....	47⅞	42½ Jan.	48½ Feb.
Col. Midland—Cons., 4 g.1940	F & A	†21½	†20 Jan.	†21½ Feb.
Atl. & Pac.—Guar., 4 g....1937	....	30 b.	......	......
Brooklyn Elev.—1st, 6 g..1924	A & O	99½	97⅞ Feb.	102 Jan.
Union Elevated.—6 g....1937	M & N	97½	96 Feb.	100½ Jan
B'klyn Whf.& W.H.—1st,5s,g.'45	F & A	97 b.	97 Feb.	100 Jan
Canada Southern.—1st 5s 1908	J & J	108 b.	106 Jan.	108 Jan
2d, 5s..........1913	M & S	105½b.	104 Jan.	105 Jan.
Cent.Ga.—S.&W.1st con.5s.1929	....	*†61 b.	......	......
Central of N. J.—Cons., 7s.1899	Q—J	*109 b.	......	......
Consol., 7s..............1902	M & N	....	......	......
General mortgage, 5 g...1987	J & J	117	112¾ Jan.	117½ Feb.
Leh.&W.B., con., 7s, as'd.1900	Q—M	*104⅞a.	104¾ Feb.	105 Jan.
" mortgage 5s.1912	M & N	....	......	......
Am. Dock & Imp., 5s....1921	J & J	113½	111½ Jan.	113½ Feb.
Central Pacific.—Gold, 6s.1898	J & J	102	99½ Jan.	102 Feb.
Ches. & Ohio.—Ser. A, 6 g.1908	A & O	*116 b.	......	......
Mortgage, 6 g..........1911	A & O	116¼b.	......	......
1st consol., 5 g..........1939	M & N	108 b.	104⅛ Jan.	109 Jan.
General 4½s, g..........1992	M & S	77	68¼ Jan.	77¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	94 b.	91¾ Jan.	96 Feb.
" 2d con., 4g.1989	J & J	82	82 Feb.	83½ Feb.
Eliz. Lex. & Big San.—5g.1902	M & S	101 b.	98 Jan.	101⅛ Feb.
Chic. Burl. & Q.—Con., 7s.1903	J & J	116¾	115½ Jan.	117 Feb.
Debenture, 5s..........1913	M & N	100	99 Feb.	101 Feb.
Convertible 5s..........1903	M & S	102½b.	100 Jan.	103½ Jan.
Denver Division 4s......1922	F & A	95 a.	95 Jan.	95 Jan.
Nebraska Extension, 4s.1927	M & N	90¼b.	87½ Jan.	90 Jan.
Han.&St.Jos.—Cons., 6s.1911	M & S	118 b.	116 Jan.	118¼ Jan.
Chic.&E.Ill.—1st, s. f., 6s.1907	J & D	110 b.	112 Jan.	114 Jan.
Consol., 6 g..............1934	A & O	120 b.	123 Jan.	123 Jan.
General consol., 1st, 5s..1937	M & N	99⅞a.	99 Feb.	101 Jan.
Chicago & Erie.—1st., 5 g.1982	M & N	109	105¾ Jan.	109 Feb.
Income, 5s..............1982	Oct.	*†31 a.	†20 Jan.	28 Jan.
Chic.Gas L.&C.—1st, 5 g..1937	J & J	91½a.	90 Jan.	91½ Jan.
Chic.Mil.&St.P.—Con. 7s.1905	J & J	126 b.	123 Jan.	127¼ Feb.
1st, Southwest Div., 6s..1909	J & J	113 b.	115 Jan.	115 Jan.
1st, So. Minn. Div., 6s...1910	J & J	114 b.	112½ Jan.	115¾ Feb.
1st, Ch.&Pac.W.Div., 5s.1921	J & J	111¾	110 Jan.	111¾ Feb.
Chic. & Mo. Riv. Div., 5s.1926	J & J	107	103¾ Jan.	107 Feb.
Wisc. & Minn., Div., 5 g.1921	J & J	110⅝	106½ Jan.	110⅝ Feb.
Terminal, 5 g..............1914	J & J	111	108 Jan.	112 Jan.
Gen. M., 4 g., series A...1989	J & J	* 93 b.	93 Jan.	94 Jan.
Mil. & Nor.—1st, con., 6s.1913	J & D	116½b.	115½ Jan.	116½ Feb.
Chic. & N. W.—Consol., 7s.1915	Q—F	*137½b.	141 Jan.	141 Jan.
Coupon, gold, 7s 1902	J & D	118 b.	118 Feb.	118 Feb.
Sinking fund, 6s..........1929	A & O	112½b.	112 Jan.	112 Jan.
Sinking fund, 5s 1929	A & O	109½b.	108 Jan.	108 Jan.
Sinking fund, deben., 5s.1933	M & N	110½b.	107½ Jan.	110½ Jan.
25-year debenture, 5s...1909	M & N	106 b.	103 Jan.	106¼ Jan.
Extension, 4s..............1926	F & A	99 b.	100 Jan.	101 Jan.
Chic.R.I.&Pac.—6s., coup.1917	J & J	125 b.	......	......
Extension and col., 5s...1934	J & J	103	100 Jan.	103 Jan.
30-year debenture, 5s...1921	M & S	95½	92 Jan.	95½ Feb.
Chic. St. P. M. & O.—6s....1930	J & D	124 b.	124 Jan.	125 Jan.
Cleveland & Canton.—5s..1917	J & J	77 b.	79 Jan.	90 Jan.
C. C. C. & I.—Consol., 7 g.1914	J & D	*125 b.	119 Jan.	122½ Feb.
General consol., 6 g.....1934	J & J	*120 b.	......	......
C.C.C.&St.L.—Peo.&E., 4s.1940	A & O	80	79½ Jan.	80 Jan.
Income, 4s..............1990	April.	20 b.	20 Jan.	23 Jan.
Col. Coal & Iron.—6 g.....1900	F & A	99	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g...1993	M & S	113⅝	111½ Jan.	114 Jan.
Col.H.Val.&Tol.—Con., 5 g.1931	M & S	88	83 Jan.	88½ Jan.
General, 6 g.............1904	J & D	88 a.	80 Jan.	88 Jan.
Denver & Rio Gr.—1st, 7 g.1900	M & N	113 b.	110⅛ Jan.	113 Feb.
1st consol., 4 g..........1936	J & J	89 b.	83 Jan.	89½ Jan.
Dul. So. Sh. & Atl.—5 g...1937	J & J	95 a.	95 Jan.	95 Jan.
Ft. W. & Denv. City.—6 g. 1921	J & D	†68	64 Jan.	68 Feb.
Gal.H.&San An.-M.&P.D.1st, 5g	M & N	91 b.	91½ Jan.	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	88 b.	85 Jan.	90 Feb.
Hous. & T. Cent., gen. 4s, g.1921	A & O	70 a.	69 Jan.	69¾ Feb.
Illinois Central.—4s, g.... 1953	M & N	102	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	102½a.	103 Jan.	103¼ Jan.
Int. & Great Nor.—1st, 6 g.1919	M & N	117½	115 Jan.	117½ Feb.
2d 4-5s....................1909	M & S	72½b.	70 Jan.	72 Jan.
Iowa Central.—1st, 5 g....1938	J & D	93 b.	90½ Jan.	94⅛ Feb.
Kings Co. Elev.—1st, 5 g..1925	J & J	70 a.	70 Jan.	71 Jan.
Laclede Gas.—1st., 5 g....1919	Q—F	94½	93 Jan.	96 Jan.
Lake Erie & West.—5 g....1937	J & J	111	113 Jan.	114 Jan.
L. Shore.—Con. cp., 1st, 7s.1900	J & J	112 b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s.....1903	J & D	119 b.	118 Jan.	119¾ Jan.
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	113	111 Jan.	113¾ Jan.
Long Island.—1st con., 5 g.1931	Q—J	....	117¼ Jan.	119 Jan.
General mortgage, 4 g..1938	J & D	95 a.	94¾ Feb.	98 Jan.
Louis. & Nash.—Cons., 7s.1898	A & O	106½b.	105¾ Jan.	107½ Jan.
N.O. & Mobile, 1st, 6 g..1930	J & J	118 b.	118 Jan.	118 Jan.
" " 2d, 6 g..1930	J & J	99 b.	97 Jan.	100 Feb.
General, 6 g..............1930	J & D	114 b.	114 Jan.	114 Jan.
Unified, 4 g............. 1940	J & J	78⅞	71½ Jan.	78⅞ Feb.
Louis. N. A. & Ch.—1st., 6s.1910	J & J	112 b.	111⅞ Jan.	112⅛ Jan.
Consol., 6 g..............1916	A & O	102½	99½ Jan.	102½ Feb.
Louis. St. L. & Texas.—6 g.1917	F & A	....	50¼ Jan.	57 Jan.
Manhattan consol. 4s......1990	A & O	97½b.	97⅛ Jan.	98½ Jan.
Metro. Elevated.—1st, 6 g.1908	J & J	117½	116½ Jan.	118 Jan.
2d, 6s......................1899	M & N	107	106 Jan.	107 Feb.
Mich. Cent.—1st, cons., 7s.1902	M & N	118 b.	117½ Jan.	119 Jan.
Consol., 5s................1902	M & N	*104 b.	......	......
Mil. Lakesh. & W.—1st, 6 g.1921	M & N	130 b.	129½ Jan.	130½ Jan.
Exten. & Imp., 5 g........1929	F & A	....	113 Jan.	113 Jan.
Minn.&St.L.—1st con. 5s, g.1934	M & N	101	96½ Jan.	101 Feb.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	90 b.	86 Jan.	90 Jan.
M. K. & Texas.—1st, 4s, g.1990	J & D	85¾	80 Jan.	86 Feb.

Railroad and Miscel. Bonds.	Inter't Period	Closing Price Feb. 7.	Range (sales) in 1896 Lowest.	Highest.
M. K. & Tex.—2d, 4s, g....1990	F & A	60	53½ Jan.	60⅞ Jan.
Mo. Pac.—1st, con., 6 g....1920	M & N	95 b.	95 Jan.	97 Jan.
3d, 7s......................1906	M & N	109¼b.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4 g.1938	F & A	*100 b.	101 Feb.	102½ Jan.
2d ext. 5s..................1938	J & J	....	......	......
St.L. & Ir. Mt. 1st ext., 5s.1897	F & A	100 b.	102 Jan.	102½ Jan.
2d, 7 g......................1897	M & N	101 b.	100 Jan.	101½ Feb.
Cairo Ark. & Texas, 7 g.1897	J & D	100½	100½ Feb.	101 Jan.
Gen. R'y & land gr., 5g.1931	A & O	80	79 Jan.	80 Jan.
Mobile & Ohio—New, 6 g..1927	J & D	*118 b.	117 Jan.	117 Jan.
General mortgage, 4s....1938	M & S	67	62¾ Jan.	67 Feb.
Nash. Ch. & St. L.—1st, 7s.1913	J & J	*125 b.	127½ Jan.	127½ Jan.
Consol., 5 g. 1928	A & O	*101 b.	100 Jan.	101½ Jan.
Nat'l Starch Mfg.—1st, 6s.1920	M & N	93 b.	92 Jan.	95 Jan.
N.Y. Central—Debt ext. 4s.1905	M & N	101¾b.	100½ Jan.	101¾ Jan.
1st, coupon, 7s............1903	J & J	118½b.	118 Jan.	120 Jan.
Deben., 5s, coup., 1884..1904	M & S	107½	106¾ Jan.	107½ Feb.
N. Y. & Harlem, 7s, reg.1900	M & N	113½b.	......	......
R. W. & Ogd., consol., 5s.1922	A & O	118	116½ Jan.	118⅜ Jan
West Shore, guar., 4s....2361	J & J	105¼	104 Jan.	105¼ Jan
N. Y. Chic. & St. L.—4 g...1937	A & O	*102 b.	102 Jan.	104 Jan.
N. Y. Lack. & W.—1st, 6s.1921	J & J	130 b.	129 Jan.	129 Jan.
Construction, 5s..........1923	F & A	112 b.	......	......
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	140 a.	135 Jan.	138½ Jan.
2d consol., 6 g............1969	J & D	†75 a.	†66¾ Jan.	†74½ Feb.
Long Dock, consol., 6s, g.1935	A & O	129½b.	......	......
N. Y. N. H. & H.—Con. deb. ctfs	A & O	136½b.	135 Jan.	136 Jan.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	92	88¼ Jan.	92 Feb.
Consol., 1st, 5s, g........1939	J & D	108 b.	107 Jan.	109 Jan.
N.Y.Sus.&W.—1st ref., 5s g.1937	J & J	97¾b.	99 Jan.	100 Jan.
Midland of N. J., 6s, g. 1910	A & O	115½b.	115 Jan.	115¾ Jan.
Norf. & W.—100-year, 5s, g.1990	J & J	64½b.	60 Jan.	60 Jan.
No. Pacific—1st, coup., 6 g.1921	J & J	115½	113¼ Jan.	115½ Feb.
General, 2d, coup., 6 g. 1933	A & O	106¾	100 Jan.	107 Feb.
General, 3d, coup., 6 g..1937	J & D	74	64 Jan.	75 Feb.
Consol. mortgage, 5 g...1989	J & D	40½	31½ Jan.	41 Feb.
Col. trust gold notes, 6s.1898	M & N	84¾	76½ Jan.	84¾ Feb.
Chic. & N. Pac., 1st, 5 g.1940	A & O	†42¼	†37 Jan.	†43 Feb.
Seat. L. S. & E., 1st, gu. 6.1931	F & A	†40	†40 Jan.	†41 Jan.
No Pacific & Mont.—6 g..1938	M & S	†31½a.	†26 Jan.	†32 Feb.
No. Pacific Ter. Co.—6 g...1938	J & J	101½b.	100 Jan.	101¾ Feb.
Ohio & Miss.—Con. s. f., 7s.1898	J & J	*103¼b.	103 Jan.	103½ Jan.
Ohio Southern—1st, 6 g...1921	J & D	91	87¾ Jan.	91 Feb.
General mortgage, 4 g...1921	M & N	30 b.	25 Jan.	29 Jan.
Oregon Impr. Co.—1st, 6 g.1910	J & D	85 b.	90 Jan.	91⅞ Jan.
Consol., 5 g...............1939	A & O	†31 b.	30 Jan.	36 Jan.
Ore. R. & Nav. Co.—1st, 6 g.1909	J & J	108	105 Jan.	109 Jan.
Consol., 5 g...............1925	J & D	†95	†90 Jan.	†96 Jan.
Penn. Co.—4½ g., coupon.1921	J & J	109 b.	108¼ Jan.	111 Feb.
Peo. Dec. & Evansv.—6 g.1920	J & J	100 b.	......	......
Evansv. Division, 6 g...1920	M & S	100 b.	......	......
2d mortgage, 5 g.........1926	M & N	28 a.	†28 Jan.	†28 Jan.
Phila. & Read.—Gen., 4 g.1958	J & J	†79	†71½ Jan.	†79½ Jan.
1st pf. inc., 5 g., 1st inst. pd.'58	....	†35¼	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 1st inst. pd.'58	....	†21⅝	5¾ Jan.	†22⅝ Jan.
3d pf. inc., 5 g., 1st inst. pd.'58	....	†19¼	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	75 b.	74 Jan.	77 Jan.
Rio Gr. Western—1st, 4 g.1939	J & J	76½	70 Jan.	76½ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	* 43 a.	40 Feb.	†50 Jan.
St. L. & San Fr.—6 g., Cl. B.1906	M & N	112½b.	111¾ Jan.	112 Jan.
6 g., Class C..............1906	M & N	112½b.	112 Jan.	112 Jan.
General mortgage, 6 g..1931	J & J	104 b.	101½ Jan.	104 Feb.
Cons. guar. 4s, g..........1990	A & O	* 40 a.	......	......
St. L. So. West.—1st, 4s, g.1989	M & N	75¼	70 Jan.	75¼ Feb.
2d, 4s, g., income.........1989	J & J	32	24¼ Jan.	32 Feb.
St.P.M.&M.—Dak. Ex., 6 g.1910	M & N	119 b.	119¼ Jan.	119¼ Jan.
1st consol., 6 g............1933	J & J	120 b.	117 Jan.	120 Jan.
" reduced to 4½ g..	J & J	102 b.	101¾ Jan.	102 Jan.
Montana Extension, 4 g.1937	J & D	87	87 Jan.	88 Jan
San Ant. & A.P.—1st, 4 g., gu.,'43	J & J	57¼	51½ Jan.	57¼ Feb.
Sav. Fla. & West.—1st, 6 g.1934	A & O	....	......	......
So. Car. & Ga.—1st, 5 g....1919	M & N	93½b.	93 Jan.	94⅞ Feb.
So. Pacific, Ariz.—6 g..1909-10	J & J	94 b.	94¼ Jan.	95 Feb.
So. Pacific, Cal.—6 g....1905-12	A & O	109 b.	108½ Jan.	109 Jan.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¾ Feb.	92½ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	105¼	101½ Jan.	105¼ Feb.
Southern—1st cons. g., 5s.1994	J & J	93	87⅞ Jan.	93 Feb.
E. Tenn. reorg. lien 4-5s.1938	M & S	91 b.	91 Jan.	91½ Jan.
E. T. V. & G.—1st, 7 g...1900	J & J	109	107 Jan.	109 Feb.
Con. 5 g...................1956	M & N	106½	105 Jan.	107 Jan.
Georgia Pac. 1st 5-6s, g.1922	J & J	112 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g.1925	J & J	*114½a.	113 Feb.	114 Jan.
Rich. & Danv. con. 6s, g.1915	J & J	117⅜b.	115 Jan.	118 Jan.
West. No. Car. 1st con. 6s, g1914	J & J	111¼b.	113 Jan.	113 Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g	A & O	85 b.	89 Jan.	89 Jan.
Birmingham Div., 6 g...1917	J & J	91	89 Jan.	91 Jan
Texas & Pacific—1st, 5 g..2000	J & D	87	81 Jan.	87 Feb.
2d, income, 5 g............2000	March	22½	18 Jan.	22½ Feb.
Toledo & Ohio Cent.—5 g.1935	J & J	107 b.	105½ Jan.	107 Feb.
Tol. St. L. & Kan. C.—6 g..1916	J & D	75	†71 Jan.	75 Feb.
Union Pacific—6 g..........1898	J & J	103⅛b.	102½ Jan.	105¼ Jan.
Ext. sinking fund, 8.....1899	M & S	†95 a.	90 Jan.	95 Feb.
Collateral trust, 4½.....1918	M & N	†40 b.	......	......
Gold 6s, col. trust notes.1894	F & A	* 95½a.	93½ Jan.	97 Jan.
Kan. Pac.-Den. Div., 6 g.1899	M & N	108 a.	106 Jan.	107 Jan.
1st consol., 6 g..........1919	M & N	†74	†70 Jan.	†74½ Jan.
Oregon Short Line—6 g..1922	F & A	†108½	†100 Jan.	†109 Feb.
Or.S.L.&Ut'hN.—Con. 5g.1919	A & O	†64	†51 Jan.	†64 Feb.
U.P.Den.&Gulf, con., 5 g.1939	J & D	37	31½ Jan.	37½ Feb.
U. S. Cord.—1st col., 6 g..1924	J & J	†33	†30 Jan.	†34 Feb.
Virginia Mid.—Gen. M., 5s.1936	M & N	98½b.	97 Jan.	99 Jan.
Wabash—1st, 5 g...........1939	M & N	104¾	102½ Jan.	105 Feb.
2d mortgage, 5 g..........1939	F & A	74½	69 Jan.	77 Jan.
West. N. Y. & Pa.—1st, 5 g.1937	J & J	106 b.	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold.........1943	A & O	* 46½b.	44 Jan.	46½ Feb.
West. Un. Tel.—Col. tr. 5s.1938	J & J	105	105 Feb.	106½ Jan.
Wisc. Cent. Co.—1st, 5 g..1937	J & J	†43¾	†37½ Jan.	†43¾ Feb.

Note.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—FEBRUARY* 7.

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold.........1925	95	......	Buff. Roch. & Pitts.—Gen., 5s.1937	*	99
Stock Exchange Prices.			Cons. mort., gold, 5s. 1988	106	......	Roch. & P., 1st, 6s..............1921	105¼	106
			W. Va. & Pitts.—1st, g., 5s..1990	....	......	Roch. & Pitts.—Cons. 1st, 6s.1922	116	120
Alabama Mid.—1st, g., guar. ...1928	......	......	B. & O. S. W., 1st, g., 4½s...1990	*104	......	Buff. & Susqueh.—1st, 5s, g..1913	......	......
A. T. & S. F.—2d, 4s, Class B...1989	......	......	Monon. River, 1st g., g. 5s...1919	......	......	Burl. Ced. Rap. & No.—1st, 5s.1906	105¼	106
Chicago & St. Louis.—1st, 6s 1915	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	*103	......	Consol. & collat. trust, 5s...1934	100	102
Col. Mid. 1st, g., 6s............1936	......	......	Ak. & Ch. Junc.—1st, g, 5s, gu.1930	......	......	Minn. & St. L.—1st, 7s, gu..1927	......	......
Atl. & Pac.—2d W. D., gu. 6s.190	......	......	Brooklyn Elevated—2d, 5s...1915	......	74	Iowa C. & West.—1st, 7s....1909	100	......
Western Division income...1910	......	2¾	Seaside & B.B.—1st, g. 5s, gu.1942	......	85	Ced. Rap. I. F. & N., 1st, 6s.1920	103	......
Balt. & Ohio—1st, 6s, Park B. 1919	*111	119	Brunsw'ck & W'n—1st, g. 4s. 1938	....	..	1st, 5s....................1921	90	

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—FEBRUARY 7.*

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	......	......
Cent. RR. & Bank.—Col. g. 5s. 1937	......	......
Cent. of N. J.—Conv. deb., 6s. 1908	......	....
Cent. Pacific—Gold bonds, 6s. 1896	100½	......
Gold bonds, 6s. 1897	100½	....
San Joaquin Br., 6s. 1900	106	......
Mort. gold 5s. 1939	.....	.....
Land grant, 5s, g. 1900	.....	.....
Cal. & O. Div., ext., g. 5s. 1918	103	.....
West. Pacific—Bonds, 6s. 1899	102	.....
No. Railway (Cal.)—1st, 6s. 1907		....
50-year 5s. 1938	91	
Ches. & O.—Pur. M. fund, 6s. 1898	.....	105
Craig Valley—1st, g., 5s. 1940	....	.....
Warm Spr. Val., 1st, g. 5s. 1941	....	....
Ches. O. & So. West.—1st 6s, g. 1911	.....	....
2d, 6s. 1911	.....	....
[illegible] con. 1st, g. 5s. [illegible]	....	....
Chicago & Alton—S. F., 6s. 1903	*116	.....
Louis. & Mo. River—1st, 7s. 1900	*106	
2d, 7s. 1900	[illegible]	...
St. L. Jacks. & Chic.—2d, 7s. 1898	102	....
Miss. R. Bridge—1st, s. f., 6s. 1912	105½	.....
Chic. Burl. & Nor.—1st, 5s. 1926	103½	....
Debenture 6s. 1896	....	.....
Chic. Burling. & Q.—5s, s. f. 1901	10[illegible]	102½
Iowa Div.—Sink. fund, 5s. 1919	*101½	....
Sinking fund, 4s. 1919	....	100
Plain, 4s. 1921	....	....
Chicago & Iowa Div.—5s. 1905	....	107½
Chic. & Indiana Coal—1st 5s. 1936	....	....
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	105	..
2d, 7 3-10s, P. D. 1898	122½	125
1st, 7s, $ g., R. D. 1902	124½	126
1st, I. & M., 7s. 1897	12[illegible]	.....
1st, I. & D., 7s. 1899	122	125
1st, C. & M., 7s. 1903	12[illegible]½	127
1st, I. & D. Extension, 7s. 1908	127½	....
1st, La C. & Dav., 5s. 1919	107½	109
1st, H. & D., 7s. 1910	[illegible]	...
1st, H. & D., 5s. 1910	*103	.....
Chicago & Pacific Div., 6s. 1910	118	....
Mineral Point Div. 5s. 1910	104½	....
C. & L. Sup. Div., 5s. 1921	[illegible]	..
Fargo & South., 6s, Assu. 1924	[illegible]	....
Inc. conv. sink. fund, 5s. 1916	....	....
Dakota & Gt. South., 5s. 1916	105	....
Mil. & Nor. main line—6s. 1910	111½	116
Chic. & Norw.—30-year deb. 5s. 1921	107	107½
Escanaba & L. S. 1st, 6s. 1901	....	.....
Des M. & Minn.—1st, 7s. 1907	....	.....
Iowa Midland—1st, 8s. 1900	....	121
Peninsula—1st, conv., 7s. 1898	....	.....
Chic. & Milwaukee—1st, 7s. 1898	*104½	
Win. & St. P.—2d, 7s. 1907		129
Mil. & Mad.—1st, 6s. 1905	[illegible]	.....
Ott. C. F. & St. P.—1st, 5s. 1909	106	
Northern Ill.—1st, 5s. 1910	106	.....
Mil. L. S. & W.—Con. deb., 5s. 1907	....	...
Mich. Div., 1st, 6s. 1924	*123	....
Ashland Div.—1st, 6s. 1925	.....	....
Chic. R. I. & P.—D. M. & F. D. 1st 4s. 1905		....
1st, 2½s. 1905	.....	65
Extension, 4s. 1905	.....	...
Keokuk & Des M.—1st, 5s. 1923	....	...
Chic. St. P. & Minn.—1st, 6s. 1918	*125	....
St. Paul & S. C.—1st, 6s. 1919	125	128
Chic. & W. Ind.—1st, s. f., 6s. 1919	....	....
General mortgage, 6s. 1932	117½	.....
Cin. Ham. & D.—Con. s. f., 7s. 1905	119½	....
2d, gold, 4½s. 1937	*103	104
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	107	108
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....	
C. C. C. & St. L., Cairo div.—4s. 1939	......	90
St. L. Div.—1st, col. tr't 4s, g. 1990	......	93½
Spring. & Col. Div.—1st, g. 4s. 1940	....	
White W. Val. Div.—1st, g. 4s. 1940	....	.....
Cin. Wab. & M. Div.—1st, g. 4s. 1991	......	.....
Cin. I. St. L. & C.—1st, g. 4s. 1936	94½	.....
Consol. 6s. 1920	....	....
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	106	....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	[illegible]	110
Consol. sink. fund, 7s. 1914	*123	.....
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	.....	.....
Clev. Lorain & Wh.—1st, 5s. 1933	105½	110
Clev. & Mah. V.—Gold, 5s. 1938	110	..
Del. Lack. & W.—Mort. 7s. 1907	*128	134
Syra. Bing. & N. Y.—1st, 7s. 1906		127½
Morris & Essex—1st, 7s. 1914	140	141
Bonds, 7s. 1900	.....	.....
7s of 1871. 1901	.....	120
1st, con., guar., 7s. 1915	140	[illegible]
Warren—2d, 7s. 1900	..	......
D. & H. Can.—Pa. Div., coup. 7s. 1917	140	
Albany & Susq.—1st, gu., 7s. 1906	......	131½
1st, cons., guar., 6s. 1906	118½	....
Rens. & Sar.—1st, coup., 7s. 1921	143	....
Denv. Tramway—Cons. 6s, g. 1910	.....	.....
Metropol. Ry.—1st, gu. g. 6s. 1911	.....	.....
Denv. & R. G.—Imp., g., 5s. 1928	84	85½
Det. M. & M.—L. g. 3½s, ser. A. 1911	[illegible]	21
Det. & Mack.—1st lien, 4s, g. 1995	.....	.....
4s, gold. 1995	*60	......
Duluth & Iron Range—1st 5s. 1937	100½	101
Erie—1st, extended, 7s. 1897	104	.....
2d, extended, 5s. 1919	111	...
3d, extended, 4½s. 1923	105½	.....
4th, extended, 5s. 1920	113	..
5th, extended, 4s. 1928	102	103
1st, cons., f'd, 7s. 1920	.....	.....
B. N. Y. & E.—1st, 7s. 1916	126	.....
N. Y. L. E. & W.—Fd. coup. 5s. 1969	.....	.....
Col. trust, 6s. 1922	.....	.....
Buff. & S. W.—Mort. 6s. 1908	102½	..
Jefferson—1st, gu. g. 5s. 1909	104	.....
Coal & RR.—6s. 1922	..	.....
Dock & Impt., 1st 6s, cur'cy. 1913	105	..
1st, con. g., 1-p. prior bonds. 1996	92½	93
Evans. & T. H.—1st, cons., 6s. 1921	.....	.....
1st, general, g., 5s. 1942		105
Mt. Vernon 1st 6s. 1923	100	104
Sul. Co. Br. 1st, g., 5s. 1930	.....	.....
Evans. & Indian.—1st, cons. 1926	.....	.....
Flint & P. Marq.—Mort. 6s. 1920	* ..	112
F. & P. M.—1st, con. gold, 5s. 1939	[illegible]	93
Port Huron Div.—1st, 5s. 1939	*	91¾
Fla. Cen. & Pen.—1st g. 5s. 1918	......	......
1st con. g., 5s. 1943	*80	......
Ft. Worth & R. G.—1st g., 5s. 1928	55	61
Gal. Har. & San Ant.—1st, 6s. 1910	......	......
2d mort., 7s. 1905	......	100
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	......	......
Grand Rap. & Ind.—Gen. 5s. 1924	...	......
G. B. W. & St. P.—1st, con. 5s. 1911	......	......
2d inc. 4s. 1906	1½	......
Housatonic—Cons. gold 5s. 1937	121	......
N. Haven & Derby, Cons. 5s. 1918	112	......
Hous. & T. C.—Waco & N. 7s. 1903	125	......
1st g., 5s (int. gtd). 1937	*106	
Cons. g. 6s (int. gtd). 1912	*10[illegible]	[illegible]
Debent. 6s, prin. & int. gtd. 1897	..	......
Debent. 4s, prin. & int. gtd. 1897	*80	
Illinois Central—1st, g., 4s. 1951	105	...
1st, gold, 3½s. 1951	..	101
Gold 4s. 1952	104	....
Cairo Bridge—4s. 1950	......	......
Springf. Div.—Coup., 6s. 1898	......	..
Middle Div.—Reg., 5s. 1921	*107	....
C. St. L. & N. O.—Ten. l., 7s. 1897	104	......
1st, consol., 7s. 1897	....	....
Gold, 5s, coupon. 1951	118	12[illegible]
Memp. Div., 1st g. 4s. 1951	......	....
Ced. Falls & Minn.—1st, 7s. 1907	.....	.....
Ind. D. & Spr.—1st 7s, 1906, trust recs., ex bonds	25	30
Ind. Ills. & Iowa.—1st, g. 4s. 1939	83	......
1st, ext., g. 5s. 1943	....	......
Int. & G. N.—3d, 4s, g. 1921	*20	..
Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*	70
Lake Erie & West.—2d g., 5s. 1941	..	101½
North'n Ohio—1st, gu. g. 5s. 1945	101½	[illegible]
L. S. & M. So.—B. & E.—New 7s. '98	106½	107½
Det. M. & T.—1st, 7s. 1906	..	......
Lake Shore—Div. bonds, 7s. 1899	*109	..
Kal. All. & G. R.—1st gu. 5s. 1938	110	......
Mahon'g Coal RR.—1st, 5s. 1934	113	......
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	102½	103
Lehigh V. Term.—1st gu. 5s, g. 1941	112	......
Lehigh V'y Coal—1st 5s, gu. g. 1933	......	......
Litchf. Car. & West.—1st 6s. g. 1916	......	......
Little Rock & M.—1st, 5s, g. 1937	......	......
Long Island—1st, 7s. 1898	106	..
Ferry, 1st, g., 4½s. 1922	......	95
Gold 4s. 1932	......	......
N. Y. & R'way B.—1st, g. 5s. 1927	..	..
2d mortg., inc. 1927	*35	42½
N. Y. & Man. Beach—1st, 7s. 1897	100	...
N. Y. B. & M. B.—1st con. 5s, g. 1935	....	......
Brookl'n & Montauk—1st, 6s. 1911	......	......
1st, 5s. 1911	......	......
No. Shore Br.—1st con. 5s, g. 1932	....	......
Louis. Evans. & St. L.—Con. 5s. 1939	....	......
Louis. & Nash.—Cecil. Br. 7s. 1907	105½	......
E. H. & Nash.—1st 6s, g. 1919	115	......
Pensacola Division, 6s. 1920	101	......
St. Louis Division, 1st, 6s. 1921	121	......
2d, 3s. 1980	*60	......
Nashv. & Decatur—1st, 7s. 1900	105½	......
S. f., 6s.—S. & N. Ala. 1910	109	..
50-year 5s, g. 1937	*98	......
Pens. & At.—1st, 6s, gold. 1921	100	....
Collat. trust, 5s, g. 1931	98	......
L. & N. & Mob. & Mont.—		
1st, g., 4½s. 1945	......	......
Nash. Flor. & S.—1st, gu., 5s. 1937	......	......
Kentucky Central—4s, g. 1987	88½	90
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	......	......
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	71½	73
Memphis & Charl.—6s, gold. 1924	....	......
1st con. Tenn lien, 7s. 1915	......	......
Mexican Cent. Consol.—4s, g. 1911	......	......
1st, cons. income 3s, g. 1939	....	......
Mex. International—1st, 4s, g. 1942	......	......
Mexican National—1st, g., 6s. 1927	......	......
2d, income, 6s, "A". 1917	*37	39
2d, income, 6s, "B". 1917	*	7½
Michigan Central—6s. 1909	......	...
Coupon, 5s. 1931	118	......
Mortgage 4s. 1940	102	......
Bat. C. & Sturgis—1st, 3s, g. gu. 1989	......	......
Minn. & St. L.—1st, g. 7s. 1927	140	......
Iowa Extension, 1st, 7s. 1909	*	124
Southwest Ext.—1st, 7s. 1910	......	......
Pacific Ext.—1st, 6s. 1921	......	....
Mo. K. & Tex.—1st, ext., 5s, g. 1944	......	......
Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	......	83
Kansas City & P., 1st, 4s, g. 1990	[illegible]	61½
Dal. & Waco—1st, 5s, gu. 1940	*75	85
Missouri Pacific—Trust 5s. 1917	......	85
1st coll., 5s, g. 1920	65	70
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	101	......
Mobile & Ohio—1st ext., 6s. 1927	......	......
St. L. & Cairo—4s, guar. 1931	82	......
Morgan's La. & T.—1st, 6s. 1920	......	......
1st, 7s. 1918	*121	......
Nash. Chat. & St. L.—2d, 6s. 1901	*100	......
N. O. & No. E.—Pr. l., g., 6s. 1915	......	......
N. Y. Central—Deb. g. 4s. 1905	102	......
N. J. Junc—Guar. 1st, 4s. 1986	......	......
Beech Creek—1st, gold, 4s. 1936	101½	105
Osw. & Rome—2d, 5s, g., gu. 1915	......	......
Utica & Bl. Riv.—4s, g., gu. 1922	......	......
N. Y. & Put.—1st, g., 4s, gu. 1993	......	......
N. Y. N. H. & H.—1st, reg. 4s. 1903	......	......
N. Y. & Northern—1st, g. 5s. 1927	110	......
N. Y. Susq. & West.—2d, 4½s. 1937	*	50
Gen. mort., 5s, g. 1940	73½	......
Wilk. & East.—1st, gtd., g. 5s. 1942	*	90
Northern Pac.—Div'd scrip ext.	50	....
James River Val.—1st, 6s. 1936	......	......
Spokane & Pal.—1st, 6s. 1936	71	80
St. Paul & N. P.—Gen., 6s. 1923	120	122
Helena & Red M'n—1st, g., 6s. 1937	10	......
Duluth & Manitoba—1st, g. 6s. 1936	80	82
Dul. & Man. Dak. Div.—1st 6s. 1937	77	......
Coeur d'Alene—1st, 6s, gold. 1916	......	......
Gen. 1st, g., 6s. 1938	*	100
Cent. Washington—1st, g., 6s. 1938	*	[illegible]
Norfolk & South'n—1st, 5s, g. 1941	105	110
Norfolk & West.—General, 6s. 1931	114	......
New River 1st 6s. 1932	110	......
Imp. & Ext., 6s. 1934	106	......
Adjustment M., 7s. 1924	102	......
Equipment, 5s. 1908	75	..
Clinch Val. 1st 5s. 1957	......	
Md. & Wash. Div.—1st, g. 5s. 1941	64½	66
Roanoke & So.—1st, gu. 5s, g. 1922	....	......
Scioto Val. & N. E.—1st, 4s. 1990	..	84
Ohio & Miss.—Consol. 7s. 1898	......	103½
2d consol. 7s. 1911	......	......
Spring. Div.—1st 7s. 1905	......	......
General 5s. 1932	...	......
Ohio River RR.—1st, 5s. 1936	......	103½
Gen. g., 5s. 1937	*86	......
Omaha & St. Louis.—1st, 4s. 1937	50	......
Oregon & Califor.—1st, 5s, g. 1927	82	......
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	....	......
Penn-P. C. C. & St. L. Cn. g. 4½s A. 1940	109	......
Do. do. Series B	*108	......
P. C. & S. L.—1st, c., 7s. 1900	......	......
Pitts. Ft. W. & C.—1st, 7s. 1912	......	......
2d, 7s. 1912	......	......
3d, 7s. 1912	......	......
Ch. St. L. & P.—1st, con. 5s, g. 1932	115	......
Clev. & P.—Cons., s. fd., 7s. 1900	117	......
Gen. 4½s, g., "A". 1942	..	......
St. L. V. & T. H.—1st, 6s., 7s. 1897	*101	102½
2d, 7s. 1898	......	......
2d, guar., 7s. 1898	......	......
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	......	......
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	......	......
Ohio Ind. & W.—1st pref. 5s. 1938	......	......
Peoria & Pek. Union—1st, 6s. 1921	111	......
2d mortg., 4½s. 1921	....	69
Pitts. Cleve. & Tol.—1st, 6s. 1922	......	......
Pitts. & L. Er.—2d g. 5s, "A". 1928	....	......
Pitts. Mc. K. & Y.—1st 6s. 1932	......	......
Pitts. Painsv. & F.—1st, 5s. 1916	*	95
Pitts. Shen. & L. E.—1st, g., 5s. 1940	50	86
1st consol. 5s. 1943	..	......
Pitts. & West.—M. 5s, g. 1891 1941	......	75
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	......	......
Rio Grande So.—1st, g., 5s. 1940	* ...	70
St. Jos. & Gr. Is.—2d inc. 1925	......	......
Kan. C. & Omaha—1st, 5s. 1927	......	......
St. L. A. & T. H.—Term. 5s. 1914	*	105
Bellev. & So. Ill.—1st, 8s. 1896	......	......
Bellev. & Car.—1st, 6s. 1923	......	......
Chi. St. L. & Pad.—1st, gd. g 5s. 1917	......	......
St. Louis So.—1st, gd. g. 4s. 1931	......	......
do. 2d income, 5s. 1931	......	......
Car. & Shawt.—1st g. 4s. 1932	......	..
St. L. & S. F.—2d 6s, g., cl. A. 1906	112½	......
General 5s. 1931	92	......
1st, trust, gold, 5s. 1987	77	85
Kan. City & S.—1st, 6s, g. 1916	..	......
Ft. S. & V. B. Bg.—1st, 6s. 1910	*95	[illegible]
Kansas Midland—1st, 4s, g. 1937	......	......
St. Paul City Ry, con. 5s, g. 1937	......	....
Gold 5s, guar. 1937	......	......
St. Paul & Duluth—1st, 5s. 1931	....	112½
2d mortgage 5s. 1917	103	......
St. Paul Minn. & M.—1st, 7s. 1909	......	......
2d mort., 6s. 1909	117	118
Minneap. Union—1st, 6s. 1922	......	125
Mont. Cen.—1st, guar., 6s. 1937	....	......
1st guar. g. 5s. 1937	......	100
East. Minn., 1st div. 1st 5s. 1908	104	......
Wilmar & Sioux F.—1st, g. 5s. 1938	......	......
San Fran. & N. P.—1st, g., 5s. 1919	......	......
Southern—Ala. Cent., 1st 6s. 1918	......	......
Atl. & Char.—1st, pref., 7s. 1897	......	......
Income, 6s. 1900	*99	......
Colum. & Green.—1st, 5-6s. 1916	......	......
E. Tenn. V. & Ga.—Divis. 5s. 1930	108	......
Rich. & Dan.—Eq. s. f. g. 5s. 1909	......	......
Deben. 5s, stamped. 1927	98	......
Vir'a Mid.—Serial ser. A, 6s. 1906	......	......
Series B, 6s. 1911	......	......
Series C, 6s. 1916	......	......
Series D, 4-5s. 1921	......	......
Series F, 5s. 1931	......	......
Wash. O. & W.—1st cur. gu. 4s. 1924	72	78
Ter. RR. As'n of St. L.—		
1st, 4½s. 1939	*105	......
1st, con. g. 5s. 1894-1944	*98	......
St. L. Mer. Br. Term., g. 5s, gu. 1930	......	......
Texas & New Orleans—1st, 7s. 1905	......	......
Sabine Division, 1st, 6s. 1912	*107	......
Consol., 5s, g. 1943	*92	......
Tex. & Pac., E. D.—1st, g. 6s. 1905	105	......
Third Avenue (N. Y.).—1st 5s, 1937	115	119
T. & O. C.—Kan. & M., Mort. 4s. 1990	80	83
Tol. P. & W.—1st 4s, inc. f'd con. July	76	77½
Ulster & Del.—1st, con., 6., 5s. 1928	*101	102
Union Pacific—1st, 6s. 1896	102	......
1st, 6s. 1897	102	102½
1st, 6s. 1898	103	......
Collateral Trust, 6s. 1908	95	......
Collateral Trust, 5s. 1907	*75	......
Kansas Pacific—1st 6s, g. 1895	......	......
1st, 6s, g. 1896	......	......
C. Br. U. P.—F. c., 7s. 1895	......	......
Atch. Col. & Pac.—1st, 6s. 1905	......	......
Atch. J. Co. & W.—1st, 6s. 1905	......	......
U. P. Lin. & Col.—1st, g., 5s. 1918	35	......
Oreg. S. L. & U. N., col. trst., 5s. 1919	......	33
Utah & North.—1st, 7s. 1908	......	......
Gold, 5s. 1926	....	......
Utah Southern—Gen., 7s. 1909	*80	......
Exten., 1st, 7s. 1909	80	......
Valley R'y Co. of O.—Con. 6s. 1921	......	....
Wabash—Debenture, Ser. A. 1939	......	......
Debenture, Series B. 1939	21½	......
Det. & Chic. Ext. 1st, 5s. g. 1940	......	......
St. L. K. C. & N.—St. C. Bdge 6s. 1908	......	..
West N. Y. & Pa., gen. g. 2-3-4s. 1943	*46½	......
Income 5s. 1943	*16½	17
West. Va. C. & Pitts.—1st, 6s. 1911	......	......
Wheel. & L. E.—1st, 5s, gold. 1926	101½	......
Extension & Imp. g., 5s. 1930	......	......
Wis. Cent. income 5s. 1937	6	......

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 13, 1895.

	1895.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg. tend'rs & U S cfts. deposits.
					Individual.	Other.						
			$	$	$	$	$	$	$	$	$	$
N. England	Maine	82	11,121,000	2,622,216	14,974,864	169,453	22,649,911	893,483	27,800	136,666	104,482	342,324
	N. Hampshire.	50	5,880,000	1,370,242	9,304,306	161,079	11,348,216	411,639	30,680	114,186	111,625	250,559
	Vermont	49	7,010,000	1,592,936	8,455,723	40,628	13,212,612	492,517	22,910	95,755	44,242	223,192
	Boston	55	52,250,000	14,651,570	112,965,195	201,034	151,624,704	6,966,871	1,974,830	2[illegible]6,572	2,746,949	6,047,390
	Mass., other	215	44,767,500	15,029,872	76,519,203	85,683	109,725,157	3,523,270	237,700	565,044	710,210	2,165,347
	Rhode Island.	58	19,537,050	5,139,507	19,174,009	87,142	38,179,182	622,321	114,620	123,484	207,408	760,074
	Connecticut	82	22,391,670	7,763,304	33,106,417	218,990	46,525,159	1,941,954	377,180	218,903	497,870	841,058
	Total Div. No. 1	591	162,956,620	48,169,587	274,499,710	964,015	391,264,971	14,654,855	2,785,740	1,481,0[illegible]	4,42[illegible],[illegible]80	10,629,944
E. Middle	New York City	50	50,950,000	42,126,2[illegible]3	313,446,447	1,149,602	351,037,50[illegible]	42,506,458	9,320,830	621,874	4,975,407	59,336,962
	Brooklyn	5	1,352,000	2,150,000	16,715,836	89,933	11,818,987	256,423	160,000	51,166	318,052	1,584,808
	Albany	6	1,550,000	1,403,500	4,990,842	45,000	7,390,255	425,837	306,000	41,603	31,510	317,946
	N. York, other	274	33,129,040	11,442,951	92,645,522	473,938	99,836,481	4,163,003	569,890	621,1[illegible]	539,673	3,048,014
	New Jersey	102	14,395,000	7,803,000	54,392,936	256,928	52,472,778	1,763,99[illegible]	340,610	361,93[illegible]	876,47[illegible]	2,160,760
	Philadelphia.	41	21,865,000	14,863,000	96,926,558	185,458	95,784,473	7,915,593	211,630	628,928	3,471,193	6,402,427
	Pittsburg	30	12,060,250	9,072,818	35,450,747	180,331	44,397,006	3,124,133	393,070	328,4[illegible]8	605,908	1,743,565
	Penna., other	341	40,280,490	19,367,107	107,452,581	275,851	111,157,997	5,579,298	540,710	991,444	1,170,194	3,389,126
	Total Div. No. 2	849	175,581,780	108,278,029	722,051,569	2,657,041	773,895,477	65,734,783	11,842,740	3,646,418	11988[illegible]	77,983,408
Middle	Delaware	18	2,133,985	978,400	4,564,793	44,783	5,497,324	133,050	16,000	54,9[illegible]	94,057	112,594
	Baltimore	22	12,243,260	4,662,750	24,519,715	108,568	32,497,358	1,829,361	502,230	143,588	1,147,392	1,916,380
	Maryland, oth.	40	3,811,700	1,551,270	9,211,006	45,000	10,107,435	356,669	50,230	93,735	141,363	282,344
	Washington	12	2,575,000	1,373,500	9,027,545	56,612	7,127,953	338,143	637,170	39,409	452,500	643,994
	Dist. Col., oth.	1	252,000	100,000	800,965	......	648,362	125,534	52,000	9,423	37,128	18,779
	Virginia	37	4,796,300	2,803,517	13,775,540	569,121	16,516,117	575,417	31,720	115,490	191,615	804,566
	West Virginia.	31	3,309,000	774,403	6,730,555	90,113	8,281,891	392,974	39,060	62,468	81,942	409,339
	Total Div No. 3	167	30,121,245	12,243,840	68,630,120	914,197	80,676,443	3,756,128	1,328,410	519,0[illegible]8	2,14[illegible],[illegible]97	4,217,896
Southern	North Carolina	27	2,726,000	780,423	5,024,461	93,184	6,592,526	327,264	210	91,307	59,557	258,1[illegible]2
	South Carolina	16	1,923,000	778,876	4,222,974	138,001	5,553,063	123,172	540	63,938	84,601	333,910
	Savannah	2	750,000	225,000	742,057	59,542	1,322,994	65,800	....	15,666	134,000	51,215
	Georgia, oth.	26	2,666,000	777,250	6,182,361	43,29[illegible]	6,819,184	252,174	2,840	122,678	157,475	490,345
	Florida	17	1,350,000	392,900	3,821,[illegible]63	68,846	3,805,811	84,798	10,000	90,063	34,[illegible]51	212,941
	Alabama	27	3,532,400	582,204	6,306,464	81,420	6,535,568	440,623	36,720	111,921	103,298	420,974
	Mississippi	10	855,000	390,270	2,297,157	....	2,258,194	61,765	10,500	35,368	11,117	171,287
	New Orleans	9	2,900,000	2,413,50[illegible]	16,047,454	....	15,457,667	483,367	147,030	108,774	467,233	1,242,154
	Louisiana, oth.	12	845,000	327,000	1,880,413	...	2,714,920	61,543	300	52,361	63,070	84,366
	Texas	213	21,455,000	4,883,463	36,848,395	320,400	49,525,007	1,511,605	197,600	665,478	543,276	2,432,785
	Arkansas	9	1,220,000	281,926	2,022,514	....	2,881,757	54,047	3,820	23,406	56,635	112,516
	Louisville	7	3,601,500	724,400	5,160,846	449,907	8,734,557	612,245	5,000	62,053	....	435,027
	Kentucky, oth.	69	9,532,900	2,578,823	11,712,781	562,631	19,750,995	570,079	25,810	118,095	93,788	463,796
	Tennessee	48	8,325,000	1,866,185	14,258,122	247,787	18,750,839	901,252	128,460	201,078	170,819	876,343
	Total Div. No. 4	492	61,686,800	17,002,230	116,527,[illegible]62	2,064,818	150,701,09[illegible]	5,549,724	568,830	1,762,144	1,979,010	7,585,841
West. Middle	Cincinnati	13	8,400,000	2,790,000	19,724,965	778,093	24,87[illegible],442	1,31[illegible],078	335,2[illegible]0	103,670	251,607	2,201,635
	Cleveland	12	9,550,000	2,022,000	18,357,399	55,986	27,121,489	1,531,430	274,500	121,292	88,500	1,013,500
	Ohio, other	223	27,850,100	8,139,374	59,025,295	416,136	71,506,777	3,881,983	170,530	576,027	192,139	2,443,588
	Indiana	113	14,322,000	4,635,383	33,615,201	162,817	36,030,008	3,829,477	185,980	384,768	281,728	1,521,054
	Chicago	21	21,400,000	9,980,700	66,470,061	497,836	90,062,475	15,097,127	2,261,240	401,693	1,368,191	7,986,565
	Illinois, other.	199	17,746,000	6,457,538	44,868,826	915,073	50,015,209	2,942,841	312,300	463,224	267,976	1,561,236
	Detroit	6	3,600,000	608,000	10,095,585	272,[illegible]62	15,[illegible]80,707	[illegible],072,983	12,500	87,585	95,552	693,777
	Michig'n. other	88	9,834,000	3,023,011	25,513,789	85,489	29,739,965	1,565,064	48,930	242,415	101,301	643,584
	Milwaukee	5	3,250,000	376,000	18,197,451	354,4[illegible]0	16,170,390	2,027,774	....	90,430	78,754	719,345
	Wisconsin, oth.	76	7,220,000	1,914,070	20,638,332	124,571	21,865,172	1,540,618	38,260	168,587	153,[illegible]05	558,5[illegible]6
	Total Div. No. 5	756	123,172,100	39,946,0[illegible]6	316,509,607	3,662,719	382,571,584	34,800,375	3,667,490	2,642,87[illegible]	2,579,25[illegible]	19,342,8[illegible]0
Western	Des Moines	4	800,000	236,000	1,400,003	....	2,302,356	95,325	....	39,510	3,750	148,840
	Iowa, other	164	12,635,000	2,860,301	23,648,639	130,975	32,258,131	1,357,712	115,530	279,555	179,358	892,409
	St. Paul & Minn	13	9,000,000	1,479,500	17,816,733	476,958	23,123,162	2,903,771	44,800	213,861	219,406	791,099
	Minnesota, oth	65	5,995,000	786,780	14,915,099	45,000	16,300,796	939,590	12,620	115,460	83,773	3[illegible]6,362
	St. Louis	8	9,400,000	1,871,000	17,574,543	475,000	28,199,931	1,204,103	253,390	100,017	837,0[illegible]1	3,065,326
	St. Joseph	3	1,100,000	140,000	2,670,862	44,160	3,380,894	167,595	10,130	27,262	77,313	158,169
	Kansas City	8	3,550,000	574,000	10,122,916	97,555	15,017,782	915,672	36,720	143,738	292,230	721,362
	Missouri, oth'r	48	3,615,000	743,486	6,500,711	......	7,962,852	333,746	11,950	75,607	48,963	239,839
	Kansas	120	9,887,100	1,424,874	16,152,890	235,199	19,473,028	1,036,585	40,080	203,142	118,674	581,421
	Omaha & Linc.	12	5,000,000	502,500	9,052,232	322,837	11,036,294	1,390,762	1,180	134,051	110,870	401,194
	Nebraska, oth.	105	6,490,000	1,262,995	8,672,355	....	13,106,241	499,379	6,500	76,338	40,426	236,971
	North Dakota.	32	2,185,000	393,799	5,518,490	40,658	5,623,221	293,860	11,200	26,279	24,030	233,128
	South Dakota.	33	2,035,000	408,100	3,959,097	139,686	3,582,761	279,555	4,980	46,464	17,8[illegible]9	215,320
	Total Div. No. 6	613	71,692,100	12,683,33[illegible]	138,034,570	2,008,028	181,427,450	11,417,655	549,130	1,486,314	2,053,8[illegible]	8,081,440
Pacific	Nevada	2	282,000	128,000	519,369	....	679,262	32,915	....	3,501	260	1,421
	San Francisco.	2	2,500,000	1,300,000	5,042,540	108,366	7,311,508	1,620,392	....	77,212	48,291	113,930
	California, oth.	29	5,025,000	1,061,600	12,309,625	122,631	12,101,917	1,828,496	13,870	235,010	86,277	163,540
	Oregon	35	3,370,000	583,293	7,871,757	359,895	7,297,258	1,213,962	....	138,744	21,527	50,822
	Washington	43	4,695,000	1,056,975	7,203,990	49,171	8,590,954	959,330	26,030	123,046	50,406	85,855
	Total Div. No. 7	111	15,872,000	4,128,868	32,947,281	640,073	35,980,929	5,655,101	39,900	577,513	206,761	415,568
Oth. Western	Arizona	5	400,000	41,350	802,688	5,686	742,541	92,260	1,500	16,561	2,600	20,898
	Colorado	45	6,437,000	1,715,358	25,341,986	435,792	21,041,106	3,731,070	89,860	209,912	107,885	1,346,015
	Idaho	11	725,000	271,075	1,922,059	45,572	1,468,143	185,724	640	16,057	16,390	39,182
	Montana	26	4,041,600	849,818	15,277,399	87,785	13,584,273	901,144	5,000	129,287	33,622	793,498
	New Mexico	7	600,000	145,500	1,927,808	161,027	1,629,026	112,420	6,000	27,6[illegible]1	7,221	50,705
	Oklah'a & I. T.	13	710,000	130,500	1,325,960	....	1,390,684	33,717	500	31,400	17,774	62,412
	Utah	11	2,100,000	709,650	2,750,433	111,836	3,165,817	510,765	50,240	23,135	14,995	32,616
	Wyoming	11	860,000	111,748	2,041,289	....	1,959,602	172,680	50	20,255	1,728	47,090
	Total Div. No. 8	129	15,873,600	3,774,999	51,349,622	847,69[illegible]	44,981,192	5,739,780	153,790	474,258	202,2[illegible]5	2,392,416
	Total for U. S.	3,706	656,956,245	246,177,564	1,720,550,241	13,758,5[illegible]9	2,041,499,138	147308401	20,936,0[illegible]0	12,589,656	25878323	1306[illegible]9423

TOTALS FOR RESERVE CITIES, &C.	Boston.	N. York.	Brooklyn.	Albany.	Phila-delphia.	Pittsburg.	Baltimore.	Wash-ington.	Savannah.	New Orleans.	Louisville.	Cincin-nati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln	S. Fran-cisco.	Total Reserve Cities.	Total Other Cities.	Total United States
Resources.	*Mill's.*	*Mill's.*	*Mil's*	*Mil's*	*Mill's.*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mill's.*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil's*	*Mil'ns.*	*Mil'ns.*	*Mil'ns.*
Loans	151·6	351·0	11·8	7·4	95·8	44·4	32·5	7·1	1·3	15·4	8·7	24·9	27·1	90·1	15·2	16·2	2·3	23·1	28·2	18·4	11·1	7·3	991	1,051	2,042
Bds for circ.	10·3	16·5	·6	·4	7·4	3·2	2·8	·8	·1	·9	1·0	3·6	1·2	1·6	1·3	·7	·3	·7	·4	·6	·9	·1	55	155	210
Oth. U. S. bds	·7	2·9	·1	·1	·2	·2	·1	·3	·1	...	·5	1·4	·2	·7	·3	·4	....	·5	·5	·2	·4	·2	10	14	24
Stks, bds, &c.	6·9	34·5	2·4	·7	9·9	2·6	1·5	1·1	·1	3·3	·3	3·1	·7	5·4	....	·3	·2	1·2	1·3	8	·9	·1	77	116	193
Due fr. banks	37·2	40·2	2·8	3·1	21·1	5·8	5·5	1·5	·3	2·4	2·7	6·9	4·8	19·4	2·9	4·2	·4	5·5	4·5	5·0	2·5	·9	180	187	367
Real estate	3·1	15·0	·6	·3	5·0	4·0	2·2	1·2	·1	·8	·2	·4	·7	1·7	·1	·2	·2	1·3	1·1	·5	1·4	·4	40	64	104
G. coin & ctfs	8·9	51·8	·4	·7	8·1	3·5	2·3	1·0	·1	·6	·6	1·6	1·8	17·4	1·1	2·0	·1	3·0	1·5	1·1	1·4	1·6	111	57	168
Sil. coin & ctfs	3·0	5·6	·4	·1	4·1	1·0	1·3	·5	·1	·6	·1	·4	·2	1·8	·2	·2	....	·4	·9	·5	·2	·1	22	17	39
L. tend notes	5·1	35·6	1·5	·3	2·8	1·7	1·1	·6	·1	1·2	·4	1·7	1·0	7·4	·7	·7	·2	·8	2·3	·9	·4	·1	66	33	99
U. S. ctfs. dep	·9	23·8	·1	....	3·6	....	·9	...	....	....	....	·5	....	·6	....	....	....	....	·5	....	....	....	31	....	31
Nat. bk notes	1·2	1·2	·3	...	·3	·2	·3	...	....	·1	·1	2	·1	·8	·2	....	....	·2	2	2	·1	....	6	11	17
Cl'r'g H. exch	10·0	48·2	·8	·1	8·1	1·9	1·5	·2	....	1·8	·1	·1	·3	5·7	·2	·3	·1	1·0	1·3	·5	·6	·3	83	4	87
Other res'ces	2·4	5·5	·1	·1	2·3	·7	·6	·2	....	·1	·1	·9	·3	·4	·3	·3	·1	·2	·3	·2	·4	·1	16	26	42
Totals	241·3	631·8	21·9	13·3	168·7	69·2	52·6	14·5	2·3	27·2	14·8	45·7	38·4	153·0	22·5	25·5	3·9	37·9	43·3	28·9	20·3	11·2	1,688	1,735	3,423
Liabilities.																									
Capital	52·2	51·0	1·4	1·5	21·9	12·1	13·2	2·6	·8	2·9	3·6	8·4	9·6	21·4	3·6	3·2	·8	9·0	9·4	4·7	5·0	2·5	241	416	657
Surplus fund	14·7	42·1	2·1	1·4	14·9	9·1	4·7	1·4	·2	2·4	·7	2·8	2·0	10·0	·6	·4	·2	1·5	1·9	·7	·5	1·3	116	130	246
Undl. profits	4·3	17·6	·5	·2	2·5	1·5	1·3	·3	·1	·5	·2	1·0	·6	2·6	·5	·3	·1	1·5	·5	·3	·2	·3	37	58	95
Circulation	9·0	14·1	·6	·4	6·6	2·9	2·5	·6	·8	·8	·9	3·1	1·1	1·2	1·2	·6	·3	·5	·4	·5	·8	....	49	136	185
Due to dep'rs	113·1	314·6	16·8	5·0	97·1	35·6	24·6	9·1	·2	16·0	5·6	20·5	18·4	67·0	10·4	18·6	1·4	18·3	18·0	12·9	9·4	5·2	837	897	1,734
Due to banks	45·1	192·1	·5	4·7	25·4	7·8	5·9	·3	·2	2·6	3·7	8·6	4·0	30·8	6·2	2·4	1·0	7·1	12·6	8·9	4·1	1·9	396	74	470
Other liab's	2·9	·2	..	·1	·3	·2	·4	...	....	2·0	·1	1·3	2·7	...	...	...	·1	....	·5	·9	·3		12	24	36
Totals	241·3	631·8	21·9	13·3	168·7	69·2	52·6	14·5	2·3	27·2	14·8	45·7	38·4	153·0	22·5	25·5	3·9	37·9	43·3	28·9	20·3	11·2	1,688	1,735	3,423

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Adirondack.....	November.	15,117	12,902	180,161	155,492
Ala. Gt. South.	4th wk Jan	43,648	47,556	124,603	132,531
Ala. Midland..	December	51,249	56,251	537,767	568,137
Allegheny Val.	December	213,116	186,133	2,569,083	2,176,708
Ann Arbor	4th wk Jan	29,286	23,180	83,922	82,994
Ark. Midland...	November.	13,814	16,707	97,850	88,890
Atch. T. & S. Fe	4th wk Dec	788,100	709,083	29,172,724	28,724,490
St. L. & San F	4th wk Dec	148,704	160,947	6,005,942	6,071,430
Atlantic & Pac	4th wk Dec	92,329	86,831	3,745,1[illegible]	3,205,6[illegible]
Agg. total..	4th wk Dec	1,029,133	956,861	38,923,806	38,000,526
Atlanta & W. P	November	65,449	48,161	448,492	443,109
Atlan. & Danv..	4th wk Jan	10,149	9,621	[illegible]	38,938
Austin & N'west	November.	20,306	22,495	222,555	230,741
Balt. Ches. & Atl.	December	37,470	43,550	....	....
B. & O. East Lines	December	1,527,713	1,410,596	17,781,634	16,998,672
Western Lines	December	509,543	434,280	5,335,085	4,763,235
Total	December	2,037,256	1,874,876	23,116,719	21,761,907
Bal. & O. Sou'w	4th wk Jan	147,423	160,772	496,151	504,027
Bangor & Aroost	November.	56,749	44,516	677,160	337,785
Bath & Ham'nds	November.	5,476	4,125	32,880	31,316
Bir. & Atlantic.	December	2,220	1,514	23,178	21,124
Brooklyn Elev	4th wk Jan	50,061	†84,941	154,130	†213,600
Brunsw'k & West	December	49,261	49,148	532,008	536,180
Buff. Roch. & Pitt	4th wk Jan	81,382	76,841	248,701	238,208
Buffalo & Susq	Fr m July 1	257,139	179,854	....	....
Bur. C. Rap. & N	4th wk Jan	135,152	86,298	342,766	279,711
Camden & Atl	November	50,070	43,522	919,129	855,115
Canadian Pacific	4th wk Jan	429,000	332,000	1,476,000	1,171,036
Cape F. & Yad. V.	3d wk Jan.	12,902	9,329	....	....
Car. Midland ...	December	4,744	3,838	51,071	57,209
Cent. of Georgia	December	519,246	488,287	....	....
Central of N. J.	November	1,279,084	1,051,590	12,045,474	11,208,532
Central Pacific.	November	1,133,790	1,139,138	12,008,766	12,106,051
Charlest'n & Sav	December	45,501	61,570	522,928	615,926
Cheraw & Darl.	September	12,151	9,041	80,744	59,670
Ches. & Ohio...	4th wk Jan	307,347	268,134	923,073	781,104
Ches. O. & So. W.	December	255,314	245,254	2,467,128	2,175,217
Chic. Bur. & No.	December	197,082	135,491	2,005,907	1,828,300
Chic. Bur. & Q.	December	2,724,718	2,460,356	31,652,864	31,314,878
Chic. & East. Ill	4th wk Jan	80,541	79,548	[illegible]	333,957
Chicago & Erie	July	187,149	158,534	1,350,845	1,234,124
Chic. Gt. West'n	1st wk Jan	64,608	52,116	64,608	52,116
Chic. Mil. & St. P	4th wk Jan	788,678	620,063	[illegible]	1,894,579
Chic. & N'thw'n	December	2,614,786	2,046,843	[illegible]	[illegible]
Chic. Peo. & St. L.	4th wk Jan	21,716	13,565	[illegible]	71,590
Chic. R'k I. & P.	January	1,182,885	1,124,894	1,182,885	1,124,894
Chic. St. P. M. & O.	December	659,124	531,088	7,508,764	7,297,619
Chic. & W. Mich	3d wk Jan.	26,812	25,167	71,923	71,791
Cin. Ga. & Ports	December	5,546	5,434	....	....
Cin. & Kent. So.	November	974	834	....	....
Cin. Jack. & Mac	4th wk Jan	18,124	17,021	51,850	50,800
Cin. N. O. & T. P	November	348,000	319,000	....	....
N. Orl. & N. E.	2d wk Jan	27,000	21,000	51,000	41,000
Ala. & Vicksb	2d wk Jan	11,000	7,000	21,000	16,000
Vicks. Sh. & P	2d wk Jan	8,000	10,000	16,000	16,000
Cin. Ports. & V.	December	[illegible]	19,570	278,743	253,702
Clarion River ..	November.	3,269	2,880	....	....
Clev. Akron & Co	August	92,623	78,096	592,008	567,346
Clev. Can. & So.	3d wk Jan.	10,295	11,606	30,898	31,365
Cl. Cin. Ch. & St. L	3d wk Jan	246,267	236,381	714,463	687,643
Peo. & East'n	December	151,057	140,609	1,971,159	1,588,066
Cl. Lor. & Wheel	3d wk Jan	19,371	19,196	59,913	54,369
Col. Mid'and..	December	[illegible]	130,784	....	....
Col. H. V. & Tol.	January	202,633	204,803	202,633	204,803
Col. Sand'y & H	4th wk Jan	17,747	24,165	60,219	71,152
Colusa & Lake .	December.	1,000	1,100	18,420	21,659
Crystal.......	November.	1,556	1,006	8,729	9,978
Cumb'l'd Valley	November.	71,103	68,632	781,192	732,220
Denv. & Rio Gr.	4th wk Jan	183,200	171,700	[illegible]	525,400
Des M. & Kan. C	3d wk Jan	[illegible]	1,395	[illegible]	[illegible]
Det. Lans'g & No	3d wk Jan	17,463	18,887	48,415	52,522
Det. & Mackinac	November	26,470	14,310	[illegible]	218,430
Dul. & Iron Range	November	[illegible]	58,842	2,155,613	[illegible]
Duluth S. S. & Atl	3d wk Jan.	30,494	28,884	[illegible]	[illegible]
Elgin Jol. & East	January	103,966	78,232	106,966	78,232
Eureka Springs	November	3,941	5,458	57,928	63,802
Evans. & Ind'plis	4th wk Jan	7,782	8,112	[illegible]	22,735
Evans. & Rich.	4th wk Jan	2,083	2,447	6,753	7,080
Evansv. & T. H.	4th wk Jan	29,005	24,124	91,497	74,732
Fitchburg.......	December	646,561	579,425	7,480,405	6,950,243
Flint & P. Marq	3d wk Jan.	54,360	43,156	141,552	120,896
Ft. W. & Den. C.	October. ..	[illegible]	177,121	....	....
Ft. W. & Rio Gr.	4th wk Jan	11,926	10,170	37,811	37,753
Gads. & Att. U.	December	[illegible]	671	[illegible]	6,671
Georgia RR. ...	3d wk Jan.	33,600	26,090	101,895	70,112
Georgia & Ala	4th wk Jan	15,444	9,103	[illegible]	36,411
Ga. Car'la & No	December	[illegible]	70,732	770,706	712,160
Geo. So. & Fla.	January	80,993	70,736	80,993	70,736
Gr. Rap. & Ind	3d wk Jan.	[illegible]	31,537	94,322	85,263
Cin. R. & Ft. W	3d wk Jan.	7,475	7,135	20,048	20,811
Traverse City	3d wk Jan.	1,139	721	2,855	1,767
Mus. G. R. & I	3d wk Jan	2,500	2,102	6,493	5,011
Tot. all lines	3d wk Jan.	[illegible]	41,495	122,718	112,835
Grand Trunk ..	Wk Feb. 1	302,236	268,982	1,500,943	1,421,893
Chic. & Gr. Tr	Wk Jan 25	58,041	42,297	240,897	175,841
Det. Gr. H. & M	Wk Jan. 25	15,873	15,186	63,375	61,035
Great North'n—					
St. P. M. & M	January...	852,415	689,911	852,415	689,911
East of Minn..	January	105,168	86,169	105,168	86,169
Montana Cent.	January...	154,898	105,858	154,898	105,858
Tot. system.	January...	1,112,481	881,938	1,112,481	881,938

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Gulf & Chicago..	December.	4,932	5,808	46,851	49,221
Hoos. Tun. & Wil.	November.	5,009	3,532	48,652	37,734
Hous. E. & W. Tex	3d wk Oct	19,012	16,800	451,212	333,899
Humest'n & Shen	December.	11,500	8,343	107,400	113,325
Illinois Central.	January...	1,805,432	1,609,156	1,805,432	1,609,156
Ind. Dec. & West	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.	November.	66,693	53,730	703,068	649,527
In. & Gt. North'n	4th wk Jan	95,368	102,861	270,434	323,700
‡Interoc. (Mex.)	Wk Jan. 18	41,807	46,442	121,104	140,040
Iowa Central....	4th wk Jan	50,787	34,407	165,249	119,582
Iron Railway...	December.	4,405	4,885	49,442	43,305
Jack. T. & K. W.	December.	28,687	94,304	387,468	808,500
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich	4th wk Jan	12,842	11,660	40,544	29,985
K.C. F. Scott & M	3d wk Jan.	91,69[illegible]	74,848	230,485	210,533
K.C. Mem. & Bir.	3d wk Jan.	26,482	23,347	76,027	57,650
Kan. C. N. W....	December.	30,066	17,348	265,585	275,089
Kan. C. & Beat.	December.	342	434	4,870	11,672
K.C. Pitts. & G..	3d wk Jan.	10,405	9,914	29,470	27,105
Kan. C. Sub. Belt	3d wk Jan.	4,400	[illegible]	13,221	9,995
Keokuk & West	3d wk Jan.	8,395	5,953	24,877	17,859
L. Erie All. & So	December	6,956	6,465	81,198	77,455
L. Erie & West.	4th wk Jan	98,056	92,302	301,271	269,289
Lehigh & Hud..	December.	33,704	35,240	407,045	391,067
Lex'gton & East.	November.	16,453	14 900	191,927	....
Long Island.....	4th wk Jan	45,862	49,852	209,493	210,206
Los. Ang. Term	December.	7,827	14,977	145,420	182,396
Louis. Ev. & St. L.	4th wk Jan	41,698	34,397	115,470	100,553
Louisv. & Nashv	4th wk Jan	563,205	540,722	1,662,425	1,602,102
Louis. N. A. & Ch.	4th wk Jan	75,914	65,763	228,348	211,648
Lou. St. L. & Tex.	December	39,684	32,274	439,535	419,636
Macon & Birm..	December.	7,593	7,372	73,439	79,114
Manistique.....	December	3,915	5,849	117,228	62,503
Memphis & Chas.	3d wk Jan.	28,378	19,518	74,926	50,573
‡Mexican Cent.	4th wk Jan	273,979	273,428	820,960	776,506
Mexican Inter'l	November.	231,610	187,426	2,378,699	1,959,830
‡Mex. National	4th wk Jan	147,998	126,319	404,389	340,928
Mex. Northern	November.	54,104	51,874	624,778	584,403
‡Mexican R'way	Wk Jan. 18	58,188	66,188	178,772	182,987
Mexican So	2d wk Jan.	8,410	8,570	17,780	17,305
Minneap. & St. L.	4th wk Jan	50,995	38,540	142,975	119,142
M. St. P. & S. St. M	4th wk Jan	76,598	49,684	242,641	154,147
Mo. Kan. & Tex	4th wk Jan	333,579	309,875	1,016,691	953,610
Mo. Pac. & Iron M	4th wk Jan	648,000	642,000	1,811,000	1,666,000
Central Br'ch	4th wk Jan	20,000	14,000	59,000	41,000
Total	4th wk Jan	668,000	656,000	1,870,000	1,707,000
Mobile & Birm.	3d wk Jan.	5,352	6,310	16,493	17,834
Mobile & Ohio..	January...	299,852	270,699	299,852	270,699
Mont. & Mex. Glf	November.	100,219	90,157	1,116,216	1,004,934
Nash. Ch. & St. L.	December.	458,291	415,916	4,871,863	4,623,910
Nevada Central	November.	3,3[illegible]8	2,153	27,119	22,860
N. Jersey & N. Y.	December	27,492	27,249	351,424	331,957
New Orl. & So'n	December	7,896	12,663	89,026	102,465
N. Y. C. & H. R.	January.	3,477,966	3,150,709	3,477,966	3,150,709
N. Y. L. E. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W	4th wk Jan	[illegible]	93,078	286,631	276,725
N. Y. Susq. & W.	December	195,697	193,574	2,264,018	1,962,984
Norfolk & West	4th wk Jan	215,358	199,436	587,966	765,173
North'rn (Ga.)	November.	5,473	8,455	47,682	[illegible]
North'n Central	December	559,184	517,784	6,506,028	6,031,261
North'n Pacific	4th wk Jan	439,291	343,061	1,171,569	1,017,813
Oconee & West	December	2,689	1,948	29,016	30,058
Ohio River......	4th wk Jan	20,813	12,394	[illegible]	48,025
Ohio Riv. & Chas	December	19,459	16,514	186,741	168,571
Ohio Southern	4th wk Jan	23,156	22,041	72,410	66,120
Oregon Imp. Co	November.	271,979	315,290	2,981,305	3,477,424
Pacific Mail ..	December	378,651	325,269	4,366,633	3,874,285
Pennsylvania..	December	5,639,604	5,153,789	64,627,177	59,704,283
Peoria Dec. & Ev	4th wk Jan	21,841	24,506	77,196	80,034
Petersburg.....	December	47,481	39,921	546,227	517,811
Phila. & Erie	December	341,433	279,854	4,378,572	3,965,197
Phila. & Read'g	December	1,833,257	1,551,928	21,581,904	20,144,191
Coal & Ir. Co.	December.	2,216,358	1,588,255	24,708,902	21,545,808
Total both Cos	December.	4 049,615	3,140,183	46,290,806	41,689,999
Ph. Read. & N. E	December	62,598	61,95-	768,963	679,126
Pitts. C. C. & St. L.	December	1,378,199	1,243,191	15,182,287	14,263,879
Pitts. Mar. & Ch.	December	3,860	3 826	44,805	[illegible]
Pitt. Shen. & L. E	4th wk Jan	17,743	9,341	53,828	28,023
Pittsb. & West.	4th wk Jan	37,411	32,332	110,084	[illegible]
Pitts. Cl. & Tol	4th wk Jan	17,378	18,427	55,039	55,281
Pitts. Pa. & F.	4th wk Jan	4,139	3,289	15,074	9,866
Total system.	4th wk Jan	58,928	54,048	180,197	162,145
Pitt. Young. & A.	December	92,190	[illegible]	1,727,992	1,224,127
Quincy O. & K. C.	December	23,292	21,188	261,320	238,570
Rich. Fr'ksb & P	November.	58,025	55,674	671,584	639,543
Rich. & Petersb.	December	28,032	21,874	340,001	329,882
Rio Gr. South'n	4th wk Jan	[illegible]	10,231	36,310	29,207
Rio Gr. West'n	3d wk Jan.	39,700	32,600	102,300	86,300
Sag. Tuscola & H	December	7,807	[illegible]	114,171	118,596
Sag. Val. & St. L.	November.	[illegible]	7 101	77 219	78,936
St. L. A. & T. H.	3d wk Jan.	25,150	27,750	71,730	72,670
St. L. Ken'et & So.	December	[illegible]	[illegible]	[illegible]	31,929
St. L. Southw'rn	4th wk Jan	161,600	151,200	444,400	454,400
St. Paul & Dul'th	December	110,345	86,661	1,556,927	1,442,186
San Ant. & A. P.	December	177,759	250,630	1,971,828	1,946,751
S. Fran. & N. Pac	1st wk Jan	[illegible]	7,813	[illegible]	7,813
Sav. Fla. & West.	December.	[illegible]	397,781	3,372,832	3,902,246
Sher. Shrev. & So.	3d wk Jan.	6,363	10,679	17,804	21,977
Sil. Sps. O. & G.	November.	11,111	8,002	....	....
Silverton.......	December	8,000	5,076	72,631	56,715
So. Haven & East	November.	1,363	1,507	18,485	19,982
So. Pacific Co.—					
Gal. Har. & S. A	November.	474,544	436,494	4,369,880	3,850,353
Louis'a West.	November	112,008	94,681	996,653	897,824
Morgan's L. & T.	November.	708,759	731,448	5,373,365	5,353,281
N. Y. T. & Mex	November.	17,991	29,497	215,672	239,827
Tex. & N. Orl..	November	141,639	155,991	[illegible]	1,417,689
Atlantic sys. b.	November.	1,469,791	[illegible]	[illegible]	11,952,691
Pacific system	November	[illegible]	[illegible]	[illegible]	28,842 257
Total of all .	November.	[illegible]	[illegible]	[illegible]	40,794,948
Affiliated lines	November.	539,875	782,171	5,332,817	5,573,559
Grand total	November.	4,924,466	5,062,033	47,884,501	46,368,507
So. Pac. of Cal	November.	927,165	805,215	9 581,985	8,353,576
So. Pac. of Ariz	November.	216,060	203,525	2,073,489	1,914,285
So. Pac. of N. M	November.	103,874	83,290	994,290	848,164
Northern Ry.	November	191,384	190,587	1,840,192	1,996,542
Southern Ry. .	4th wk Jan	526,392	[illegible]	1,589,929	1,502,076
Staten Isl. R. T.	November.	76,546	75,983	1,108,136	996,510
Stony Cl. & C Mt..	December	1,481	1,542	42,571	44,535
Summit Branch	December.	91,274	83,738	1,151,131	977,698
Lyk. Val. Coal	December	77,907	70,386	768,509	874,610
Tot'l both Co's	December	169,181	154,124	1,919,640	1,852,308
Texas & Pacific	4th wk Jan	206,353	213,311	605,407	.656,949
Tex. S. Val & N. W	December.	5,030	4,337	40,905	47,095
Tol. & Ohio Cent	4th wk Jan	45,148	42,941	141,361	135,881

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Tol. P. & West..	3d wk Jan.	25,230	20,520	68,185	59,108
Tol. St. L. & K.C	4th wk Jan	41,700	37,483	139,281	110,442
Ulster & Del....	December.	28,777	27,456	416,552	411,457
Union Pacific—					
Un. Pac. RR	November.	1,362,814	1,333,111	13,193,860	13,707,162
Or S.L. & U. N	November.	500,749	467,774	4,923,121	4,626,644
St. Jos. & Gd. Is	November.	55,917	55,853	564,925	724,462
Kan. C. & Om	November.	6,986	7,355	64,473	104,252
Tot. St. J. & G. I.	3d wk Jan.	14,441	15,230	43,147	42,096
Cent. Br......a	4th wk Jan	20,000	14,000	59,000	41,000
Ach. Col. & P. Ach. J. C. & W.	November.	27,524	24,555	249,000	333,963
Gr'd total *c	November.	2,134,205	2,049,280	20,477,600	21,462,222
U. Pac. D. & G.	November.	318,545	306,176	2,830,324	2,599,212
Ft W'th & D.C	October...	134,603	177,121	....	....
Wabash....	4th wk Jan	301,806	289,804	976,801	905,997
Waco & Northw	November.	23,458	42,039	246,682	254,033
West Jersey ..	November.	111,550	108,574	1,559,675	1,474,076
W.V. Cen. & Pitts	December.	96,006	75,494	1,121,610	978,741
West Va & Pitts	October...	87,181	36,141	318,757	313,486
Western of Ala.	November.	61,464	52,842	492,481	485,428
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa	3d wk Jan.	50,700	51,200	151,900	146,400
Wheel. & L. Erie	4th wk Jan	29,095	32,650	100,580	90,627
Wisconsin Cent	4th wk Jan	91,995	81,565	275,853	251,478
Wrightsv. & Ten	December.	8,406	6,108	85,728	78,557

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. † Last year's earnings were swelled by the strike on the surface roads.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of January our preliminary statement covers 55 roads, and shows 10·28 per cent gain in the aggregate over the same week last year.

4th week of January.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	43,648	47,856	....	4,208
Ann Arbor..............	29,286	23,180	6,106	....
Atlantic & Danville.....	10,149	9,621	528	....
Balt. & Ohio Southwest.	147,423	160,772	....	13,349
Brooklyn Elevated.......	50,061	84,941	....	34,880
Buffalo Roch. & Pittsb'g.	81,382	76,841	4,541	....
Burl. Ced. Rap. & North.	135,352	86,598	48,754	....
Canadian Pacific........	429,000	332,000	97,000	....
Chesapeake & Ohio......	307,547	268,133	39,414	....
Chicago & East. Illinois	80,534	79,548	986	....
Chicago Milw. & St. Paul	788,678	620,093	168,585	....
Chic. Peoria & St. Louis.	21,716	13,565	8,151	....
Cin. Jackson & Mackinaw	18,124	17,021	1,103	....
Col. Sandusky & Hock'g.	17,747	24,265	....	6,518
Denver & Rio Grande....	183,200	171,700	11,500	....
Evansv. & Indianapolis.	7,782	8,112	....	330
Evansv. & Richmond....	2,083	2,347	....	264
Evansv. & Terre Haute..	29,005	23,123	5,882	....
Ft Worth & Rio Grande.	11,926	10,470	1,456	....
Georgia & Alabama	15,444	9,103	6,341	....
Grand Trunk of Canada.	305,666	284,658	21,008	....
Chic. & Gr. Trunk....	56,041	42,287	13,754	....
Det. Gr. Haven & Mil..	15,873	15,186	687	....
Intern'l & Gt. North'n...	95,368	102,861	....	7,493
Iowa Central..............	50,787	34,407	16,380	....
Kanawha & Michigan....	12,842	11,660	1,182	....
Lake Erie & Western.....	98,056	92,302	5,754	....
Long Island..............	45,862	49,852	....	3,990
Louisv. Evansv. & St. L	41,698	34,397	7,301	....
Louisville & Nashville...	563,205	540,722	22,483	....
Louisville N. A. & Chic.	75,914	65,763	10,151	....
Mexican Central.........	273,979	273,428	551	....
Mexican National........	147,998	126,319	21,679	....
Minneapolis & St. Louis.	50,995	38,540	12,455	....
Minn. St. P. & S. S. M....	76,598	49,684	26,914	....
Mo. Kansas & Texas.....	333,579	309,875	23,704	....
Mo. Pacific & Iron Mt....	648,000	642,000	6,000	....
Central Branch..	20,000	14,000	6,000	....
New York Ont. & West'n.	92,659	93,078	....	419
Norfolk & Western.......	215,353	199,436	15,917	....
Northern Pacific.........	439,294	343,061	96,233	....
Ohio River................	20,813	12,394	8,419	....
Ohio Southern............	23,156	22,041	1,115	....
Peoria Dec. & Evansv...	21,841	24,506	....	2,665
Pittsb. Shen. & L. Erie..	17,743	9,341	8,402	....
Pittsburg & Western.....	58,928	54,048	4,880	....
Rio Grande Southern....	11,850	10,231	1,619	....
St. Louis Southwestern..	161,600	151,200	10,400	....
Southern Railway.......	526,392	502,556	23,836	....
Texas & Pacific..........	206,353	213,311	....	6,958
Toledo & Ohio Central...	45,148	42,941	2,207	....
Tol. St. L. & Kan. City..	41,700	37,483	4,267	....
Wabash...................	301,806	289,804	12,002	....
Wheeling & Lake Erie...	29,095	32,650	....	3,555
Wisconsin Central.......	91,995	81,565	10,430	....
Total (55 roads).......	7,628,274	6,916,826	796,077	84,629
Net increase (10·28 p. c.)	....	....	711,448	....

For the third week of January our final statement covers 84 roads, and shows 8·23 per cent gain in the aggregate.

3d week of January.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (78 r'ds)	6,349,270	5,844,115	607,640	102,485
Brooklyn Elevated......	34,968	†62,155	....	27,187
Des Moines & Kan. City.	2,359	1,395	964	....
Keokuk & Western.......	8,395	5,953	2,442	....
Memphis & Charleston..	28,378	19,518	8,860	....
Sherman Shreve. & So...	6,363	10,679	....	4,316
Toledo Peoria & West'n..	25,230	20,520	4,710	....
Total (84 roads).......	6,454,963	5,964,335	624,616	133,988
Net increase (8·23 p. c.)..	....	....	490,628	....

† Last year earnings were swelled by the strike on the surface roads.

For the month of January 75 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of January.	1896.	1895.	Increase.	Per Cent.
	$	$	$	
Gross earnings (75 roads)	31,734,927	28,688,241	3,046,686	10·62

It will be seen there is a gain on the roads reporting in the amount of $3,046,686, or 10·62 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of February 29, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	$	$	$	$
At. T. & S. Fe....b...Dec.	2,797,390	2,817,232	850,519	768,039
Jan. 1 to Dec. 31....	29,172,724	28,724,490	6,179,098	6,290,815
July 1 to Dec. 31....	15,562,592	15,211,221	3,716,114	4,036,134
St. L. & San Fr..b.Dec.	502,010	507,227	204,730	215,630
Jan. 1 to Dec. 31....	6,005,942	6,071,430	2,385,553	2,401,026
July 1 to Dec. 31....	3,243,398	3,318,849	1,363,620	1,517,356
Atlantic & Pac..b.Dec.	327,929	294,329	54,937	48,030
Jan. 1 to Dec. 31....	3,745,139	3,205,606	374,561	360,787
July 1 to Dec. 31....	1,869,368	1,632,167	178,323	303,555
Aggregate total.b..Dec.	3,627,330	3,418,788	1,110,236	1,031,699
Jan. 1 to Dec. 31....	38,923,806	38,001,526	8,939,212	9,052,628
July 1 to Dec. 31....	20,675,359	20,162,537	5,258,057	5,857,045
Cent. of Georgia a..Dec.	519,236	488,987	268,830	236,434
July 1 to Dec. 31....	2,933,328	2,832,609	1,133,296	1,152,584
Chic. Bur. & North.b.Dec.	197,082	135,491	83,131	43,853
Jan. 1 to Dec. 31....	2,005,907	1,828,309	539,427	548,436
Chic. Burl. & Quin.b.Dec.	2,724,718	2,460,356	1,190,916	1,068,942
Jan. 1 to Dec. 31....	31,652,364	31,514,878	12,124,339	12,400,571
Den. & R. Grande.b Dec.	622,702	591,960	281,253	247,253
Jan. 1 to Dec. 31....	7,291,569	6,760,109	3,159,406	2,745,115
July 1 to Dec. 31	4,082,268	3,707,540	1,838,924	1,603,147
Erie Teleg. & Teleph. Co. D'c.	96,243	88,925	36,097	22,985
Jan. 1 to Dec. 31....	1,085,896	1,033,619	450,638	395,136
Illinois Central. a...Dec.	2,095,154	1,751,486	846,214	636,544
Jan. 1 to Dec. 31....	20,494,200	18,345,331	6,976,125	4,895,965
July 1 to Dec. 31....	11,265,212	9,828,006	4,055,220	2,867,559
Kanawha & Mich.b..Dec.	41,161	32,382	11,087	10,098
Jan. 1 to Dec. 31....	455,390	386,187	110,341	96,595
July 1 to Dec. 31....	242,948	210,714	61,445	60,943
Kan. C. Ft. S. & M.a.Dec.	382,490	399,858	116,728	126,148
Jan. 1 to Dec. 31....	4,530,237	4,769,408	†1,404,347	†1,451,906
July 1 to Dec. 31....	2,402,096	2,414,022	758,940	764,589
Kan. C. Mem. & B.a.Dec	132,912	114,461	39,657	40,071
Jan. 1 to Dec. 31....	1,130,021	1,056,216	186,024	175,889
July 1 to Dec. 31....	651,355	556,939	139,829	116,830
Laclede Gas-L. Co....Jan.	....	....	81,742	93,064
Louisv. & Nashv.b.Dec.	1,757,856	1,716,404	662,639	730,388
Jan. 1 to Dec. 31....	19,809,198	19,405,293	6,776,025	7,313,542
July 1 to Dec. 31....	10,720,081	10,186,878	3,884,442	4,077,783
Mexican Central ....Dec.	901,594	756,447	411,796	316,840
Jan. 1 to Dec. 31....	9,495,865	8,426,025	3,896,476	2,966,350
N. Y. Ont. & West.a..Dec.	298,211	262,838	74,574	58,845
Jan. 1 to Dec. 31....	3,726,183	3,737,118	1,063,458	1,084,881
July 1 to Dec. 31....	2,047,227	1,990,157	657,045	620,288
Norfolk & West'n..a.Dec.	880,253	871,671	203,987	191,054
Jan. 1 to Dec. 31....	9,662,087	10,340,452	2,138,451	2,646,547
Philadelphia & Erie b.Dec.	341,453	279,854	60,616	31,901
Jan. 1 to Dec. 31....	4,378,572	3,965,197	1,237,715	1,022,584
Rio Grande South.b..Dec.	46,656	36,256	25,149	19,833
Jan. 1 to Dec. 31....	453,047	380,624	234,926	192,292
July 1 to Dec. 31....	269,575	219,325	152,308	118,376
Rio Grande West.b..Dec.	184,937	159,684	71,553	49,983
Jan. 1 to Dec. 31....	2,392,420	2,103,650	922,626	660,540
July 1 to Dec. 31....	1,349,023	1,145,291	574,609	395,430
Summit Branch......Dec.	91,274	83,738	def.5,118	11,378
Jan. 1 to Dec. 31....	1,151,131	977,698	61,374	def.4,941
Lykens Val. Coal...Dec.	77,907	70,386	33	7,051
Jan. 1 to Dec. 31....	768,509	874,610	def.40,918	def.14,026
Total both Co's....Dec.	169,181	154,124	def.5,085	18,429
Jan. 1 to Dec. 31....	1,919,640	1,852,308	20,456	def.18,967
Toledo & O. Cent.b..Dec.	160,300	132,280	51,444	31,616
Jan. 1 to Dec. 31....	1,843,447	1,808,238	543,945	606,432
July 1 to Dec. 31....	1,071,791	1,132,333	359,151	420,788
West. N.Y. & Penn.b..Dec.	251,535	233,046	66,835	49,297
Jan. 1 to Dec. 31....	3,312,977	3,105,941	*879,493	961,953
July 1 to Dec. 31....	1,820,515	1,819,548	*522,836	632,516

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Included in expenses for December, 1895, is $15,723, and from July 1 to December 31, 1895, $102,475, which in former years would have been charged to betterments.
† Expenses for 1895 include $68,500 for ballast and new equipment, against $95,000 for the same purpose in 1894.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c.		Bal. of Net Earns.	
	1895.	1894.	1895.	1894.
	$	$	$	$
Chic. Burl. & Quincy..Dec.	815,000	797,248	375,916	271,694
Jan. 1 to Dec. 31....	9,780,000	9,566,972	2,344,339	2,833,599
Denver & Rio Gr'de. Dec.	194,829	194,648	86,424	52,605
July 1 to Dec. 31....	1,179,071	1,206,990	657,853	396,157
Kanawha & Mich.... .Dec.	10,302	10,542	*785	*def.444
July 1 to Dec. 31....	61,468	64,928	*def.23	*def.3,985
Kan. C. Ft. S. & M...Dec.	115,337	114,939	1,391	11,209
Jan. 1 to Dec. 31....	1,364,600	1,352,088	39,747	99,818
July 1 to Dec. 31....	692,543	671,117	66,397	93,472
Kan. C. Mem. & Bir..Dec.	13,866	11,228	25,791	28,843
July 1 to Dec. 31....	83,203	67,373	†65,166	58,866

Roads.	—Inter'st, rentals, &c.— 1895.	1894.	—Bal. of Net Earns.— 1895.	1894
	$	$	$	$
Rio Grande South. Dec.	14,347	....	10,802	....
July 1 to Dec. 31 ...	85,336	....	66,972	....
Toledo & Ohio Cent. Dec.	38,147	31,395	*13,549	*def.2,743
July 1 to Dec. 31....	234,786	201,570	*125,936	*221,619

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* After allowing for other income received.

† After allowing for traffic guaranty from K. C. Ft. Scott & Memphis.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	1895-6.	1894-5.	Jan. 1 to Latest Date. 1895-6.	1894-5.
		$	$	$	$
Baltimore Traction...	December	95,673	85,663	1,175,736	992,991
Bath St. Ry. (N. Y.)	December	1,587	1,280	21,764	19,807
Binghamton St. Ry...	December	10,597	8,745	126,873	119,202
Bridgeport Traction	4th wk Jan	4,965	4,348	21,709	18,793
Brockton Con. St. Ry	December.	21,029	18,236	273,883	225,414
Brooklyn Heights ...	January...	334,789	166,601	334,789	166,601
B'klyn Queens & Sub	January .	49,710	23,436	49,710	23,436
Brooklyn Traction—					
Atlantic Ave	December.	76,987	80,532	829,026	942,765
Brooklyn B. & W. E.	December	5,965	4,063	146,075	120,888
Total......	December	87,942	93,579	1,028,699	1,133,925
Buffalo Ry......	December	162,749	132,872	1,714,163	1,536,284
Central Trac. (Pittsb.)	December	15,850	14,807	....	....
Chester Traction.....	October. ..	17,094	16,827	....	....
Chic. & So. Side R. T.	December	73,639	.....	....	....
Cin. Newport & Cov.	December.	53,093	44,039	624,034	497,950
City Elec. (Rome, Ga.)	December	1,709	....	15,818	....
Citizens' Trac., Pittsb	July.......	53,601	49,075	....	....
Cleveland Electric.	December	135,826	113,495	1,503,620	1,306,521
Columbus RR. (Ga.) .	December	3,121	2,340	41,271	27,000
Columbus St. Ry. (O.)	3d wk Jan.	11,353	10,398	35,433	31,060
Coney Island & B'lyn.	December	22,402	19,908	380,861	314,315
Consol Trac. (N. J.)..	Septemb'r.	245,534	201,885	1,669,635	1,566,421
Denver Con. Tramw	December	57,194	60,408	716,039	725,480
Derby Street Ry......	Septemb'r.	7,610	3,795	....	....
Detroit Ry	December	47,399	....	....	....
Duluth St. Ry.	December	17,750	17,487	212,886	207,930
Electric Trac., Phila	Septemb'r.	247,024	163,282	....	....
Erie Elec. Motor Co..	December	12,534	10,751	150,119	....
Flushing & College Pt	December	1,383	....	....	....
Galveston City Ry	December	15,794	17,411	216,271	199,133
Hestonville M. & F.—					
Arch Street	December	49,829	29,492	....	....
Race Street.	December	10,365	2,172	....	....
Total	December	60,044	31,664	511,193	303,894
Hoosick Ry	December	676	....	10,943	....
Houston City St. Ry	December	17,776	18,489	....	....
Interstate Consol. of North Attleboro...	December	8,936	....	....	....
Lake St. Elev. (Chic.)	December.	55,023	45,739	....	....
Lehigh Traction	December	10,448	10,067	119,588	97,202
Lock Haven Traction	December	1,520	....	....	....
Lorain St. Ry	November	6,032	....	74,464	....
Louisville Ry	Septemb'r.	†158,724	105,025	966,698	875,604
Lowell Law. & Hav	December	28,939	25,711	421,377	285,921
Lynn & Boston	3d wk Jan	19,904	19,395	59,586	57,161
Metrop. (Kansas City)	4th wk Jan	39,835	35,948	128,014	119,594
Metropolitan (N. Y.)	Septemb'r	571,113	483,706	4,381,587	....
Metrop. (Wash., D. C.)	12 days Sep	7,440	6,175	....	....
Montgomery St. Ry	December	4,383	3,673	50,645	35,216
Montreal Street Ry	December	94,800	75,845	....	....
Nashville St. Ry.....	December	27,740	26,176	....	....
Newburg Electric ...	November.	5,918	3,594	....	....
New England St.—					
Winchester Ave ...	December	15,406	14,864	232,214	207,339
Plym'th & Kingston	December	2,942	1,974	29,815	29,851
Total	Wk Feb. 1	3,675	3,445	....	....
New Haven & Centrev.	December	4,909	3,742	....	....
New Haven St. Ry...	Septemb'r	19,592	14,257	150,649	92,476
New London St. Ry..	November	2,718	2,894	....	....
New Orleans Traction	December	121,373	100,066	1,349,033	974,569
N. Y. & Harlem.	December	....	....	1,015,076	1,106,017
Northampton St. Ry. (Mass.)	December	7,808	5,168	90,620	....
Ogdensburg St. Ry.	December	1,415	....	....	....
Paterson Ry	December	25,185	20,253	298,318	243,851
People's Trac. (Phila.)	Septemb'r	194,103	137,331	1,533,558	853,847
Portsmouth St. Ry	December	2,593	....	36,752	....
Poughkeepsie & Wapp. F.	Septemb'r	12,002	....	73,155	....
Reading Traction	December	16,394	13,410	188,396	163,864
Roanoke Street.	November	2,335	2,661	....	....
Rochester Ry	10 days Jan	64,952	62,299	64,952	62,299
Schuylkill Traction.	January	7,831	5,825	7,831	5,825
Schuylkill Val. Trac.	December	4,120	3,165	49,314	39,782
Scranton Traction	December	29,180	22,661	290,322	253,658
Second Ave. (Pittsb.)	December	37,555	....	....	....
Sioux City Traction	December	7,168	6,664	....	....
Steinway Ry.	December	22,718	15,128	....	....
Superior Railway ...	November	1,129	1,162	....	....
Syracuse Consol. ..	December	13,617	17,135	....	....
Syracuse E'st-side Ry	December	2,994	....	....	....
Syracuse St. RR. .	December	22,907	12,017	243,689	152,551
Terre Haute El'c. Ry	October.	11,998	8,661	120,774	88,228
Third Ave. (N. Y.) ..	December	....	....	2,614,755	2,154,958
Toronto Ry.	December	88,189	78,843	992,802	957,476
Twin City Rap. Tran	December	168,418	168,363	1,961,770	1,981,706
Union (N. Bedford)	December	16,008	13,341	198,127	168,637
Union Ry. (Saratoga)	December	9,827	....	127,617	....
United Tr. (Prov.)	December	134,891	124,214	....	....
Utica Belt Line	December	....	....	163,836	149,104
Wakefield & Stone ..	December	3,769	2,818	55,527	37,890
Waterbury Traction	December	22,740	16,563	247,730	....
West End (Boston)	October	645,000	645,000	6,456,000	5,741,000
West Shore (Conn.)	October	344	336	....	....
Wilkesb. & Wy. Valley	December	43,008	....	449,785	....
Wilmington Street. .	Septemb'r	3,042	2,900	....	....
Worcester Consol. ..	December	39,654	31,712	441,603	367,226

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of Saturday, February 29, 1896.

Roads.	—Gross Earnings.— 1895.	1894	—Net Earnings.— 1895.	1894
	$	$	$	$
Brooklyn Heights. b—				
Oct. 1 to Dec. 31 ...	1,048,858	1,136,182	372,357	391,621
July 1 to Dec. 31....	2,232,473	2,407,970	884,219	902,763
B'klyn Queens & Suburb.—				
Oct. 1 to Dec. 31 ...	153,210	157,724	37,133	53,613
Jan. 1 to Dec. 31 ...	611,895	587,253	194,252	158,586
Brooklyn Traction—				
Atlantic Avenue—				
Oct. 1 to Dec. 31....	226,381	244,482	86,658	82,527
Jan. 1 to Dec. 31....	829,026	942,765	122,128	326,903
Brooklyn B. & W. End—				
Oct. 1 to Dec. 31....	19,737	15,908	57	2,243
Jan. 1 to Dec. 31....	146,075	120,888	50,620	43,119
Buffalo Railway.....Dec.	162,749	132,872	87,713	... ..
Jan. 1 to Dec. 31....	1,714,163	1,536,284	837,040	679,653
Central Crosstown—				
Oct. 1 to Dec. 31....	147,378	147,434	44,702	45,292
Steinway Railway—				
Oct. 1 to Dec. 31....	70,919	....	28,399	....

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads	—Inter't, rentals, &c.— 1895.	1894.	—Bal. of Net Earns.— 1895.	1894.
	$	$	$	$
Buffalo Railway ...Dec.	45,848	....	41,865	....
Jan. 1 to Dec. 31....	527,513	468,917	309,527	210,736

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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NOTE.—Full-face figures under STREET RAILWAYS refer to Vol. 62.

St. Louis Vandalia & Terre Haute Railroad.

(Report for the year ending October 31, 1895.)

Operations, earnings, &c., for four years have been:

OPERATIONS AND FISCAL RESULTS LESSEE'S REPORT.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	158	158	158	158
Operations—				
Passengers carried .	366,062	359,011	446,013	430,001
Passenger mileage .	17,237,580	16,560,285	21,783,494	20,185,004
Av. rate p. pass. p. m.	2·380 cts.	2·342 cts.	2·287 cts.	2·253 cts.
Freight (tons) moved	1,370,936	1,248,035	1,528,672	1,579,465
Freig't (tons) mil'ge.	126,336,770	119,444,524	130,402,067	131,431,311
Av. rate p. ton p. mile	0·838 cts.	0·842 cts.	0·871 cts.	0·886 cts.
Earnings—	$	$	$	$
Passenger	410,305	386,441	498,107	454,674
Freight	1,058,521	1,006,319	1,135,814	1,165,124
Mail, express, &c ..	267,123	256,358	250,824	250,198
Total gross earns.	1,735,949	1,649,118	1,884,745	1,869,996
Operating expenses	1,463,068	1,274,675	1,347,794	1,271,400
Net earnings......	272,881	374,433	536,951	598,596

INCOME ACCOUNT OF ST. LOUIS VAN. & TERRE HAUTE CO.

	1894-95.	1893-94.	1892-93.	1891-92
Receipts—	$	$	$	$
Rental, 30 p. c. earns.	520,785	494,735	565,424	560,999
Other receipts......	....	....	....	26,948
Total	520,785	494,735	565,424	587,947
Disbursements—				
Interest on debt....	314,930	314,930	314,930	314,930
Taxes	66,568	62,455	59,217	55,964
General, &c.........	21,790	23,198	39,411	8,819
Tot. disbursem'ts.	403,288	400,583	413,558	379,713
Balance, surplus*...	†117,497	94,152	151,866	208,234

* The profit to lessee was in 1891-92, $37,598; loss in 1892-93, $28,472; 1893-94, $120,292; 1894-95, $147,302.

† Dividend No. 9 on preferred stock (for 1886) was paid in 1895, leaving accumulated surplus Oct. 31, 1895, $454,391.

GENERAL ACCOUNT OCT. 31, 1895.

Dr.		*Cr.*	
Road and equipment...	$8,695,884	Common stock	$2,379,358
T. H. & Ind. RR. Co....	195,595	Preferred stock	1,544,700
Penn. Company	30,180	First mort. bonds	1,899,000
Cash for interest.......	98,035	Second mort. bonds....	2,600,000
Due on freight cars....	80,389	Coupons past due......	7,035
		Int. due Nov. 1, 1895..	91,000
		Int. accrued on bonds..	44,310
		Liability for frt. cars..	80,888
		Income account........	454,391
Total..................	$9,100,083	Total..................	$9,100,083

—V. 62, p. 187.

South Carolina & Georgia Railroad Company.

(Report for the year ending June 30, 1895.)

President Charles Parsons in this, the company's first, annual report draws attention to the unusual conditions prevailing during the year. As a result of these conditions the tons of freight carried aggregated only 659,325, a decrease of 18¼ per cent, or 147,314 tons compared with 1894; the tons carried one mile aggregated only 66,635,448, a decrease of 12,444,571, and the passengers carried numbered only 254,376, a decrease of 15,508. The ratio of operating, however, was 66·90 per cent, as against 80·18 per cent in 1894.

The principal changes in freight traffic are:

Decreases—	*Tons.*	*Per Ct.*	*Increases—*	*Tons.*	*Per Ct.*
Grain	11,000	37	Cotton	6,708	10
Fruit and veget'les	5,800	20	Cem'nt, brick & lime	4,968	29
Stone, sand, etc	69,281	26	Merchandise	5,126	10
Lumber, incl. ties	18,339	23			
Fertilizers	56,923	35			
Total decrease	161,343	......	Total increase	16,802	......

The five items in which the large decreases occurred constituted in 1894 70 per cent of the entire tonnage, a fact which accounts for the serious loss in gross revenue.

President Parsons says in the report.

General Results.—The general depression of the country was in some ways more severely felt in the South than in other sections. The demand for some commodities almost ceased. Such lumber as was gotten out in the mills barely covered expenses; the ruling price of cotton was five cents per pound; the proceeds of their crops did not enable the planters to pay for fertilizers, the result being seen in the reduced cotton crop both in the current and the coming year. Economy of the strongest kind was made necessary among all classes. Again, solvent roads were forced to meet competition of insolvent roads. The "freeze" of last winter caused the decrease in fruit and vegetables hauled.

The local business of your road is its strong feature and it is steadily increasing in volume. During the current year the local business contributed nearly double the through tonnage.

Extension to Water Front.—The completion of the jetties in Charleston Harbor ended the transportation of rock therefor, which accounts for the decrease in the stone tonnage. The success of this work done by the United States Government and assuring 23 feet of water on the bar at the entrance of the Harbor, it is confidently believed, marks the beginning of a new era of prosperity to the city. But alone, of the railroads having termini at Charleston, your road was not in the position to share in the full benefit of this improvement.

Our sole access to the wharves on the southeastern water-front of the city was furnished by a terminal railway company, itself the owner of many of the wharves, which charged exorbitant rates.

To remove this incubus your management has purchased about 750 feet of water front on the Cooper River, located about half a mile from the postoffice. It has acquired the property necessary for approaches, and obtained from the City Council the necessary grants, which, with acquired franchises from the State, have enabled it to extend its road to the newly acquired terminals. Included in the property purchased are an elevator of 200,000 bushels capacity, a rice mill, with machinery and appurtenances, forming a complete plant. Covered wharves, warehouses, compresses and all other terminal structures will be built to meet the requirements of the traffic. Wharf No. 1 and warehouse No. 1 thereon will be completed in time for the cotton crop of the present year, and before the close of the coming fiscal year it is believed almost the entire front will be improved and in active operation.

Additions, &c.—Two hundred and fifty box cars, with a capacity of 30 tons each, adapted to the fruit and vegetable business as well as to general traffic, were purchased during the year under a six-year car trust.

Two hundred (200) tons of your company's standard 70-lb. steel rails were purchased and used in renewals during the year, and 700 tons were purchased in June, 1895, at $24 per ton, for delivery the coming winter. Several miles of 56-lb. rails in the main track will be taken out for new spur tracks and sidings and will be replaced by the 70-lb. rails.

New Through Line.—A new freight and passenger line from New York to Macon, Ga., has been established and runs over your road from Denmark to Augusta, 55 miles. It goes via the Pennsylvania, Richmond Fredericksburg & Potomac, Atlantic Coast Line, South Carolina & Georgia and Georgia railways, and furnishes the shortest, quickest and most comfortable route from the East to Augusta and Macon.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS AND EXPENSES.

Earnings—	1894-5.	1893-4.
Freight	$775,617	$906,166
Passengers	264,216	272,236
Mail, express and miscellaneous	49,729	56,926
Total	$1,089,562	$1,235,328
Expenses—		
Transportation	$434,514	$535,959
Maintenance of equipment	119,747	149,325
Maintenance of way	123,325	199,506
General	51,324	118,116
Total	$728,910	$1,002,906
Net earnings	$360,652	$232,422

INCOME ACCOUNT 1894-95.

Net earnings	$360,651	Interest on bonds, &c	$262,862
Rents	4,824	Taxes	52,486
Total	$365,475	Total	$315,348
Surplus			$50,127

BALANCE SHEET JUNE 30, 1895.

Assets—		*Liabilities—*	
Cost of road	$9,670,901	Capital stock	$5,000,000
Cost of equipment	630,881	Funded debt	5,368,000
Bonds owned	1,500	Current liabilities	216,212
Charleston terminal	4,296	Interest accrued	43,750
Equipment notes, etc.	18,775	Profit and loss	27,249
Real estate exempt from mortgage	96,600		
So. Car. Ry. estate	98,106		
Cash and cur'nt assts.	114,102		
Materials & supplies	20,050		
Total	$10,655,211	Total	$10,655,211

—V. 61, p. 747.

Baltimore Chesapeake & Atlantic Railway Co.

(Report for the fiscal year ending August 31, 1895.)

This company now owns the road formerly belonging to the Baltimore & Eastern Shore RR., etc. [See INVESTORS' SUPPLEMENT.]

President John E. Searles, in the report, says:

At the beginning of the year your Directors resolved to put the property in first-class condition. This has been done and substantial additions have also been made to the equipment, all charges for which have been defrayed from earnings.

The earnings of the company have not been as large as was anticipated. This is due to various causes, first, to the stoppage of our steamer lines during February by ice; second, to the shortage of crops in several districts, but more particularly to the unprecedentedly low prices for produce, which have discouraged shipments, and also to the general depression in business, the effect of which is apparent in lessened travel and restricted shipments of merchandise. While the total receipts of the railway division from passenger traffic for the year are in excess of any previous year, the local travel has been nearly 10 per cent less than in 1894, the gain being on the through travel between Baltimore and Ocean City, which increased 28 per cent, and a further increase in passengers from connecting lines of 12 per cent. In order to encourage the development of Ocean City your directors provided for the summer travel a new train, which was deservedly popular. On the railway the average rate per passenger per mile was 2·8 cents, and the average rate per ton per mile 3·55 cents. There were 35,333 ties purchased and laid at a total cost of $16,092.

The equipment consists of: Locomotives, 8; cars in passenger service, 26; in freight service, 77. New equipments and improvements to equipment during the year cost $14,698.

EARNINGS, EXPENSES AND CHARGES.

Earnings—		*Expenses—*	
Passengers	$162,177	Transportation	$241,390
Freight	294,061	Equipment	27,698
Mail, express, etc	57,870	Way	25,085
		General, etc	90,129
Total	$514,108	Total	$384,302

Net earnings	$129,806
Miscellaneous income	686
Total	$130,492
Interest on bonds	$62,500
Interest and discount	242
Total	$62,742
Surplus	$67,750

GENERAL BALANCE SHEET AUG. 31, 1895.

Assets—		*Liabilities—*	
Ry., steamer lines and equipment	$3,827,550	Common stock	$1,000,000
Stocks of other cos.	50	Pref. stock cum. 5 p. c.	1,500,000
Bills and acc'ts receiv.	8,726	First mort. 5 p. c	1,250,000
Materials on hand.	3,439	Bills payable	9,392
Due by agents	15,034	Accrued interest	31,250
Insurance paid in adv.	5,539	Accounts payable	34,379
Cash on hand.	33,785	Individuals and cos	1,256
		Profit and loss	67,846
Total	$3,894,123	Total	$3,894,123

—V. 60, p. 927.

Baltimore Traction Company.

(Report for the year ending Dec. 31, 1895.)

At the annual meeting on Wednesday P. A. B. Widener, William L. Elkins, John A. Hambleton and Howard Munnikhuysen withdrew from the board of directors and in their places were elected the following Baltimore men: William T. Dixon, President of the National Exchange Bank; Christian Devries, President of the National Bank of Baltimore; Theodore F. Wilcox, cashier of the Old Town Bank; Charles Adler, of Frank & Adler. The directors re-elected are Sidney F. Tyler, of Philadelphia, T. Edward Hambleton, James S. Hagerty, Harry A. Parr and ex-Governor Frank Brown, of Baltimore.

President Brown's report says:

"The board of directors are of the opinion that it is more to the company's interest that a dividend be deferred until the close of 1896, believing that by that date the revenues of the company will be sufficiently large and fixed to enable it to begin and continue a yearly dividend to its stockholders.

"The company is now arranging to extend its Monument Street line in the eastern section of the city to connect with what is known as the Middle River road at East Baltimore Street and the city limits, so as to give the Traction lines the benefit of the summer excursion business in that direction.

We have in process of construction a double track extending to Westport, in the southwestern suburbs of the city, which extension will reach the southern shore of the Patapsco River, at which point it is proposed to establish an additional summer resort. This route will be operated in conjunction with the Huntingdon Avenue, Fremont, Paca and Conway Street lines. The new track is being constructed by a new organization—the *Shore Line Electric Railway Company*—and will be owned or operated by the Baltimore Traction Company on terms as may seem best when the same is completed.

The earnings are reported as follows:

Year.	*Gross Earnings.*	*Operat'g Expenses.*	*Net Earnings.*	*Fixed Charges.*	*Balance, Surplus.*
1895	$1,179,191	$639,706	$539,485	$413,098	$126,387
1894	1,012,318	623,039	389,279	359,242	30,037
1893	1,062,884	689,317	373,567	355,202	18,364

—V. 60, p. 258.

National Railway Company.

(Report for the year ending Dec. 31, 1895.)

This company, organized in 1889 under the laws of Illinois with an authorized capital of $2,500,000, controls and operates the following St. Louis street railroads: Cass Avenue

& Fair Grounds, Northern Central, Union, Citizens', Baden & St. Louis, Southwestern Electric and St. Louis. The report presented at the annual meeting shows net income for 1895 (being the proportion of the surplus on the lines controlled which comes to the National Ry. Co.) $179,141; from other sources, $19,565; total earnings, $198,706. This is equal to 7·948 per cent on the entire capital stock. A dividend of 7 per cent was declared, the surplus being used in the payment of betterments and additions to the property. Operating expenses on cable lines were 58·6 per cent of gross earnings, on electric lines 59·5 per cent. The current operating expenses show an increase mainly attributable to the operating expenses of the Baden and Southwestern lines. The Southwestern commenced operations July 30, 1895. The increase in fixed charges is mainly in interest.

EARNINGS OF PROPERTIES CONTROLLED.

	1895.	1894.	1893.	1892.
	$	$	$	$
Gross receipts	1,403,957	1,353,136	1,416,818	1,437,547
Operating expenses	821,315	776,582	851,851	869,957
Net earnings	582,642	576,554	564,967	567,590
Fixed charges	366,587	337,684	309,684	280,843
Surplus for year	216,055	238,870	255,283	286,747
Proportion belonging to National Ry. Co.	179,142	....	....	....

The traffic report shows:

	1895.	1894.
Total mileage, cable	$11,445,075	$7,818,912
Total mileage, electric		3,627,978
Total number passengers	28,019,077	27,006,635
Gross receipts, cable	....	$880,603
Gross receipts, electric	....	$472,473
Cost per car mile, cable	5·74 cents	7·04 cents
Cost per car mile, electricity	5·08 cents	8·05 cents

All the old directors were re-elected.—V. 61, p. 611.

American Soda Fountain Company.

(Report for the year ending December 31, 1895.)

President James W. Tufts says in the report:

We have now passed through the long period of business depression with earnings sufficient to pay the regular rates of dividends and to pass a handsome amount to the surplus fund. The present condition of our business gives promise of even a greater measure of success than in the past. While we have by no means a monopoly of the business in this line throughout the country, the total amount of outside sales is so small as to affect the prosperity of this company but very little. Although disappointed competitors have persistently advertised this company as a monopoly, it is such only in the sense of its apparatus being preferred by the trade, on account of its lower prices and the quality of its production through superior skill and appliances for manufacture, and the use of modern and ingenious inventions secured through its patents. A new concern, called the "National Soda Fountain Company," started in this city [Boston] during the past year under the most favorable auspices possible as to capital and facilities, but after a short struggle was very glad to withdraw at considerable loss, realizing from experience that to be financially successful larger prices must be obtained than are asked for the apparatus sold by this company, which of course is impossible.

Statistics.—The following statements show the profits for the late year and for a series of years past, and also the balance sheet of Dec. 31, 1895.

PROFITS IN 1895.

Divs. May 4, 1895, to Feb. 4, 1896, inclusive, $75,000 each	$300,000
Balance to surplus fund	21,727
Net profit for year 1895	$321,727

The surplus for 1891 was $110,470; for 1892, $110,487; for 1893, $29,056; for 1894, $53,128; for 1895, $21,727; amount of present surplus, $324,868.

STATEMENT OF TREASURER FOR YEAR ENDING DEC. 31, 1895.

Assets—		*Liabilities—*	
Real estate, patents, &c.*	$2,159,763	Capital stock	$3,750,000
Customers' notes	615,118	Accounts payable (not due)	186,041
Cash on hand	81,457	Loans to the company by its managers	326,829
Cash in Antwerp	2,339	Notes payable	245,500
Accounts receivable	561,209	Surplus fund	303,141
Merchandise manufactured and in process	1,488,509	Net profit for year 1895	321,727
Dividends May 4, Aug. 4, and Nov. 4, 1895	225,000		
Total	$5,133,238	Total	$5,133,238

---

* After deducting $153,124 for deterioration and adding $33,231 for increased value of real estate in Boston.

Expert accountants sign the above statement, certifying that the books have been kept systematically and correctly, and that the net profit for the year ending Dec. 31, 1895, after making all proper reserves, is $321,727·06, which includes $33,280 99 increased value of Boston real estate. —V. 60, p. 300.

Directors, Etc.—The directors are: James W. Tufts, President, Boston; Alfred H. Lippincott, First Vice President, Philadelphia; John H. Matthews, Second Vice President, New York; James N. North, Treasurer, Boston; Walter S. Blanchard, Boston; Franklin W. Hopkins, New York; Daniel J. Puffer, Boston. The Secretary is I. F. North, New York.

Erie Telegraph & Telephone Co.

(Report for the year ending Dec. 31, 1895.)

The following statement shows the earnings of the subsidiary companies, the proportion of their earnings falling to the Erie Company and the balance sheet of the latter corporation:

SUB-COMPANIES.

	1895.	1894.	
Gross income	$1,085,896	$1,033,619	Inc. $52,277
Gross expenses	635,258	638,483	Dec. 3,225
Net earnings	$450,638	$395,136	Inc. $55,501
Dividends	403,625	352,375	Inc. 51,250
Surplus	$47,013	$42,761	Inc. $4,251

ERIE TELEGRAPH & TELEPHONE CO.

	1895.	1894.	
Proportion of dividends rec'd.	$275,337	$240,667	Inc. $34,670
Fixed charges and expenses.	60,855	25,756	Inc. 35,099
Net income	$214,482	$214,911	Dec. $429
Dividends paid	192,000	192,000	
Balance	$22,482	$22,911	Dec. $429

Subscribers, Dec. 31, 1895: Exchange, 17,404, against 14,997 Dec. 31, 1894; agency, 1,187, against 1,17[illegible].

BALANCE SHEET, DEC. 31, 1895.

Assets—		*Liabilities—*	
Stocks and bonds	$6,204,179	Capital stock	$5,000,000
Treasury stock	200,000	Bonds and notes issued.	1,252,000
Accounts receivable	64,018	Reserve for div. No. 49	48,000
Cash	13,808	Surplus	182,005
Total	$6,482,005	Total	$6,482,005

Surplus of the sub-companies	$163,455
Proportionate part of above due Erie Tel. & Telephone Co	$114,005
Surplus Erie Telegraph & Telephone Co	182,005
Total surplus	$296,010

—V. 61, p. 830.

Street's Western Stable Car Line.

(Report for the year ending Dec. 31, 1895.)

The substance of what transpired at the annual meeting is contained in the following:

President Fischer stated that during 1895 all financial obligations were promptly met. $51,383 was disbursed as dividends on the preferred stock, and a surplus of $80,021 would have been available for dividends on the common stock had not car trust notes required an outlay of $77,10[illegible]. The car trusts outstanding Dec. 31, 1895, aggregated $249,043, payable, including interest as follows: In 1896 $96,[illegible]; in 1897, $63,5[illegible]; in 1898, $42,[illegible]; in 1899, $29,170. There were also outstanding $354,000 of 7 per cent bonds secured by a trust deed under which the company is compelled to pay annually 7 per cent interest on the original amount of the issue ($1,000,000) or $70,000, and an additional $50,000 to the sinking fund. The sinking fund has been currently invested in company's bonds and interest paid by the company on such bonds in sinking fund has in turn been invested in company's bonds; but $120,000 must under existing arrangements be set aside annually to cover interest on bonds and sinking fund.

When bonds and car trust notes are paid the entire revenue of the company over operating expenses (which net revenue this year amounted to $259,157) will be available for the payment of dividends, and in addition the debt of the Missouri Kansas & Texas Railway company will continue to be a source of revenue to the extent of its earnings received from the cars covered by such debt. The amount due by the M. K. T. is $221,878, bearing interest, and gradually being reduced by the earnings of the cars of that company used by the Stable Car Company. This debt now yields a revenue of about $2[illegible],000—two-thirds interest and one-third principal. President Fischer suggests that if the Stable Car Company can arrange to extend the payment of its own indebtedness over a greater period, a larger sum might at once be distributed yearly in dividends.

Statistics.—The earnings and expenses were as follows:

	1895.	1894.	1893.	1892.
Mileage earnings	$412,320	$417,484	$527,714	$654,601
Miscellaneous receipts	7,581	26,716	9,730	7,918
Total	$419,901	$444,200	$537,444	$662,519
Operating expenses	160,744	165,169	158,500	208,757
Net earnings	$259,157	$279,031	$378,944	$453,762
Int., sinking fund and divid's	179,136	229,949	341,636	340,438
Surplus	$80,021	49,082	$37,308	$113,324

The item of $179,136 in 1895 includes: Interest on bonds, $70,000; sinking fund, $50,000; interest and exchange, $4,753; dividend on preferred stock, $54,383.

The National Linseed Oil Company.

(From July 31, 1894, to December 31, 1895.)

President Alexander Euston, in his report, says:

Change of Fiscal Year.—The annual meeting of stockholders will hereafter occur on the third Wednesday in February, in conformity with the by-laws as amended, and it has been deemed advisable to make the fiscal year terminate Dec. 31. This report is distributed, in compliance with the recommendation of the New York Stock Exchange, more than two weeks prior to the annual meeting.

General Results.—The different branches of business using our products have not fully recovered from the depression of 1893. An improvement can be perceived and it is hoped that the coming year will be above the average. The business of the company extends to every State in the Union, Canada, the British Isles, and many of the principal cities of Continental Europe. Losses by bad debts amount to nineteen hundredths of one per cent on the business done in the period under review.

The large mill of the company at Chicago destroyed by fire in July last has been rebuilt and will be in operation this month, with capacity increased fifty per cent.

Interest Account.—The interest account of the company continues large and must be so as long as the principal part of the active capital used in the business is borrowed. During the past six years the amount paid out of the earnings in interest on such borrowed money has amounted to $1,935,174, being an average of $322,529 per annum. This interest must be earned and paid each year before the stockholders are entitled to dividends. With the exception of $107,000 in bonds, this company has no bonds outstanding and no preferred stock.

The annual report of 1894 advised the issue of debenture bonds to the amount of $3,000,000, for the purpose of providing working capital. These bonds were offered to the stockholders at that time but few were taken; many stockholders were discouraged from taking bonds by suit being brought in the United States District Court of Illinois (by a stock broker, the apparent owner of one hundred and fifty shares) to prevent the issue of the bonds and for the appointment of a receiver. After many months of litigation the application was dismissed by the Court. A similar suit by the same stockholder has been now filed in the Circuit Court of Cook County; the final result will undoubtedly be favorable to us.

Prospects.—The credit of the company has been fully maintained, notwithstanding attacks upon it, open and otherwise. Dividends have been resumed on a lower scale than formerly, but in ordinary times there should be an increase in earnings and therefore in dividends. The directors take a hopeful view of the future and the stockholders may well do the same.

Property Owned.—As to the property the report says:

The company owns linseed oil mills as follows:

Iowa, eight; Missouri, three; Kansas, two; Nebraska, one; Minnesota, three; Wisconsin, two; Illinois, five; Indiana, three; Ohio, five; Michigan, two; New York, one; Oregon, one. In the aggregate it owns thirty five linseed oil mills, with iron tank storage for 9,327,000 gallons of oil and containing press machinery, etc., in complete running order sufficient to crush 12,000,000 bushels of flaxseed per annum; thirty seven flaxseed elevators and brick warehouses, having a storage capacity of 5,000,000 bushels; one castor-oil mill, with a working capacity of 200,000 bushels; twenty tank stations located at advantageous points East and West, with 4,357,000 gallons of iron tank storage; seventy five railroad oil tank cars, capacity 450,000 gallons. The main construction and machine shop is at Chicago.

Statistics.—The report contains the following:

PROFIT AND LOSS JULY 31, 1894, TO DEC. 31, 1895.

Gross profits after allowance for bad and doubtful accts...	$1,178,689
Deduct—	
Current expenses, including administration, management, taxes, directors' fees and legal expenses paid to date....	313,935
Interest and discount paid on loans....................	385,065
Net profits	$479,689
Dividend No 15, paid September, 1895	180,000
Balance carried forward to next account..................	$299,689

Annual repairs of buildings and machinery for 1892-93, $59,188; for 1893-94, $19,960; for the year ending July 31, 1895, $32,482; total, $204,219. The machinery of the company is massive and the repairs are comparatively light.

BALANCE SHEET.

Liabilities—	Dec. 31, 1895.	July 31, 1895.	July 31, 1894.
Common stock.......	$18,000,000	$18,000,000	$18,000,000
Bonds sold....................	108,000	108,000	115,000
Bills payable at all points ..	4,255,135	2,300,891	2,218,414
Currents accounts payable..	95,086	35,631	29,046
Total liability................	$22,458,221	$20,444,522	$20,362,460
Assets.			
Plant, as per appraisement of 1892	$8,984,222	$8,984,222	$8,984,222
Cash in bank	199,872	825,679	309,706
Bills and accounts receivable and stock in trade......	4,906,036	2,327,629	2,400,751
Good will, contracts, brands and kindred assets...... ..	8,368,091	8,306,992	8,667,780
Total..........................	$22,458,221	$20,444,522	$20,362,460

—V. 62, p. 253.

GENERAL INVESTMENT NEWS

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *com.* for committee.

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NOTE.—Full-face figures under STREET RAILWAYS refer to Vol. 62.

Appleton Edison Electric.—*Foreclosure Sale.*—On Jan. 28 this company's property, including street railways, electric-light plant, etc., was sold in foreclosure for $125,000 to A. L. Smith as representative of a reorganization committee consisting of John Muir, A. L. Smith and George W. Davenport.

Atchison Topeka & Santa Fe Ry.—*Suit on Chicago Santa Fe & California Bonds.*—The holders of the $629,000 of these bonds outstanding (the remainder of the $15,850,000 bonds and the company's entire capital stock being owned by the Atchison) have filed a cross-bill in the suit brought by the Atchison to foreclose the Chicago Santa Fe & California mortgage covering the line between Chicago and Kansas City. The cross-bill raises the question of the right of the Atchison to ask foreclosure, claiming that all of the loan except the $629,000 bonds has in fact been satisfied, denying the charge that the company is insolvent, and incidentally claiming that the old Atchison corporation concealed considerable of its property to evade paying creditors. Among such concealed property are alleged to be the stocks of the Cerrillos Coal & Iron Company, the Cerrillos Coal Railway Company and the Union Belt Railway of Chicago, which stocks the complainants charge were not covered by the blanket mortgage. The attorneys for the complainants are Grey, Ladd & Small, New York; Isham, Lincoln & Beal, and J.D. Springer, of Chicago.—Vol. 62, p. 137.

Atlantic Avenue RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 were as follows:

3 mos. end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895.......	$228,381	$86,658	$20,268	$78,319	$28,607
1894.	244,462	82,527	27,857	68,067	42,317
6 months:—					
1895.......	$471,557	$175,261	$38,327	$152,753	$60,835
1894.	496,737	176,231	45,030	134,249	87,012

Loans and bills payable Dec. 31, 1895, $195,000, against $135,000 in 1894.

The Brooklyn Bath & West End RR., which is leased to the Atlantic Avenue, shows *deficit* under interest, rentals and taxes, of $14,482 for the quarter ending Dec. 31, 1895 against *deficit* of $12,393 in 1894 but for the six months a *surplus* of $7,484, against surplus of $5,917.—V. 61, p. 829.

Boston & Albany RR.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 months end. Dec. 31—	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Balance, surplus.*
1895................ ..	$2,443,738	$915,954	$724,794	$191,160
1894............	2,400,427	980,024	761,364	218,660
6 months—				
1895	$4,933,787	$1,885,094	$867,133	$1,017,961
1894	4,730,781	1,842,986	933,982	909,004

—V. 62, p. 231.

Brooklyn & Brighton Beach RR.—Kings County Elevated RR.—*Lease.*—The stockholders this week authorized a lease to the Kings County Elevated RR. of the extension of the Brighton Beach road from Atlantic Avenue at Franklin to Fulton Street, a distance of two blocks. This extension, it is said, will cost between $200,000 and $300,000. When the connection is made the Kings County Elevated will operate trains direct from Fulton Ferry and the Brooklyn Bridge to Coney Island.—V. 61, p. 1107.

Brooklyn Queens County & Suburban RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 *mos. end. Dec.* 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, deficit.*
1895.......	$159,209	$37,133	$10,467	$84,634	$37,034
1894.	157,724	53,613	6,172	83,440	23,665
6 *months.—*					
1895.	$348,900	$118,375	$13,362	$169,134	$37,397
1894.......	330,509	117,218	18,400	167,644	32,026

—V. 61, p. 1012.

Brooklyn Rapid Transit—Long Island Traction—*Officers.*—The Brooklyn Rapid Transit Company, the successor of the Long Island Traction Company, has elected the following officers: President, Clinton L. Rossiter; Secretary and Treasurer, Timothy S. Williams; Chairman of the Executive Board, A. U. Brady.

Chairman F. P. Olcott, of the Reorganization Committee, announces that the work of that committee is completed, and that the securities of the new Brooklyn Rapid Transit Company are ready for delivery by the Central Trust Company, in exchange for the certificates given to the depositors of the Long Island Traction securities.

Quarterly.—Earnings of the Brooklyn Heights RR., including the Brooklyn City RR., for the quarter and the six months ending December 31, have been reported as follows on 190 miles of track:

3 *mos. end.* **Dec. 31.**	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, deficit.*
1895	$1,048,858	$372,857	$46,539	$517,999	$98,603
1894.......	1,136,182	391,622	49,420	516,009	74,967
6 *months.—*					
1895.......	$2,232,473	$884,218	$92,682	$1,025,518	$48,618
1894.	2,407,969	902,762	94,873	1,002,102	4,467

—V. 62, p. 232.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 *mos. end.* **Dec. 31.**	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895.......	$791,097	$203,663	$11,709	$212,655	$2,717
1894.......	791,545	260,625	11,354	217,990	53,989
6 *months.—*					
1895.......	$1,617,884	$479,791	$19,141	$429,010	$69,922
1894.......	1,531,685	543,669	18,639	437,141	125,167

Loans and bills payable on December 31, 1895, $895,240, against $764,000 on Sept. 30, 1895, and $864,178 on Dec. 31, 1894.—V. 61, p. 880.

Brooklyn Traction.—Nassau Electric Ry.—*Lease.*—It is understood that the plan by which it is proposed the Nassau Electric Ry. Co. shall lease the Brooklyn Traction lines will soon be submitted to the security holders.—V. 61, p. 966.

Cambria Iron Company.—*Annual Statement.*—According to the *Philadelphia Ledger* the annual report for the year ending October 31, 1895, shows $641,136 profits from manufacturing department, with other income which brings the total income up to $719,331. From this were paid dividends (4 per cent), $290,000; guarantee on new stock issue $100,000, and betterments, etc., $293,185, leaving a surplus of $121,146, which was credited to profit and loss, making that account $4,614,100, out of which a stock dividend (12½ per cent) was made of $886,000, leaving balance to credit of profit and loss Oct. 31st at $3,728,100. The real estate and improvement account stood Oct. 31st at $7,628,528, having been increased about $568,000 during the year. The aggregate capital stock is $7,974,550. The business of the company increased nearly 23 per cent in value during the year, the total amounting to 270,513 tons, valued at $7,091,045.—V. 61, p. viii adv.; V. 60, p. 1057.

Canada Michigan & Chicago Ry.—*An Answer to many Inquiries.* In view of frequent requests for information touching this company, we copy the following dispatch from Lansing, Mich., to the Chicago *Tribune*:

"J. V. H. Lott, of Detroit, has thrown light on this company, concerning the bonds of which the State Railroad Commissioner has lately been receiving inquiries from all parts of the country. Mr. Lott was Secretary of the company, which was organized in 1872. He says twelve miles of road were graded but never ironed, that $2,750,000 of bonds were authorized, and a small amount sold in London, but that, owing to the inability to float the balance, those sold were redeemed and the project abandoned. Before surrendering the cash balance in his possession, ex-Secretary Lott says he made it his business to see that no pecuniary obligation of the company was unsatisfied, and he cannot account for the fact that numerous bonds have now turned up in various sections of the United States. The principal stockholders of the company were residents of London and most of them are now dead.

Cape Fear & Yadkin Valley RR.—*Litigation.* Messrs. Low, Strong and Baker, the New York bondholders' committee, have brought suit to compel the Mercantile Trust & Deposit Company of Baltimore and the Baltimore committee to give up some some $50,000 of "A" bonds which were deposited under the original bondholders' agreement, the owners receiving certificates of deposit, which have since been deposited with the New York committee. It is claimed by the New York committee that the Baltimore plan of reorganization was rejected at the bondholders' meeting in December, as a majority of the "A" bonds voted against it.—V. 62, p. 232.

Central Crosstown RR. (N. Y. City)—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$137,374	$44,702	$1,163	$25,644	$20,221
1894	147,434	45,292	1,170	26,255	20,207
6 months.—					
1895	$276,155	$77,561	$2,269	$51,288	$28,542
1894	272,752	76,449	2,360	52,510	26,299

—V. 59, p. 955.

Chicago Mutual Fuel Gas Co. (Hyde Park).—*Annual Meeting.*—Regarding the annual meeting of this company [the only active competitor of the Chicago Gas Co. and the corporation said to be backing the new Universal Gas Co.], the Chicago *Tribune* says:

No statement was given out other than general figures on earnings. The company has a capital of $1,500,000, and it earned a little more than 10 per cent upon its capital during the year 1895. Dividends were paid at the rate of 8 per cent, and the surplus was increased to $250,000. The company has no outstanding bonds and no floating debt. The following directors and officers were reelected: Directors, Norman B. Ream, Levi Z. Leiter, John J. Mitchell, E. A. Hamill, F. T. Haskell, J. C. Welling, Clarence Buckingham, W. A. Fuller and Jesse Spalding. President, F. T. Haskell, Vice-President, Clarence Buckingham; Treasurer, John J. Mitchell, and Secretary, H. C. Waters.

Cincinnati Jackson & Mackinaw Ry.—*Reorganization Notice.*—The Olcott Committee gives notice that the time for the deposit of the first mortgage bonds and stock has been extended up to and including Feb. 15, 1896.—V. 61, p. 1154.

Columbus & Hocking Coal & Iron.—*Coupon Payment.*—The Scudder Committee publishes the following notice to the holders of Central Trust Company certificates issued for the bonds:

Funds having been paid into court sufficient for the payment of the coupons on your bonds due July 1, 1895, with interest on the same to January 24, 1896, you are hereby notified to present your certificates at the office of the Central Trust Company, 54 Wall St., New York, in order that the amounts of the said coupons due to the bondholders respectively may be duly paid, and that the said payments may be duly endorsed on the certificates.—V. 62, p. 232.

Columbus Sandusky & Hocking Ry.—*Payment of Purchase Money.*—A press dispatch from Bucyrus, O., February 3, says that at the request of W. E. Guerin, Vice President and Counsel for the company, an extension of time for the payment of the purchase price of the road until June 30 was granted.—V. 61, p. 924.

Cumberland & Ohio RR., Northern Division—*Receiver Appointed.*—At Shelbyville, Ky., Jan. 21 Judge Carroll, of the Circuit Court appointed John A. Middleton receiver of this road. Application for the receivership was made by the security holders, who were unable to furnish the $20,000 bond required to guarantee the Louisville & Nashville against loss in case it should continue operating the property.—V. 61, p. 1155.

Duluth Transfer Co.—*Default.*—It is understood that a meeting of the bondholders will shortly be called to consider what action shall be taken in view of the default in interest due Jan. 1. There are $1,180,000 of the bonds outstanding. The Metropolitan Trust Co. of New York is the trustee under the mortgage.—V. 62, p. 232.

Erie RR.—The new board of directors selected by the voting trust to succeed the temporary board previously appointed consists of the following: C. H. Coster, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh and Samuel E. Williamson. There still remains one vacancy.—V. 62, p. 186.

Fall Brook Ry.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end. Dec. 31—	*Gross earns.*	*Net earnings.*	*Other income.*	*Interest, taxes, &c.*	*Balance, surplus.*
1895	$211,007	$129,574	$93,958	$11,522	$212,010
1894	185,433	101,876	84,498	15,053	171,321
6 months—					
1895	$396,133	$219,872	$160,020	$19,070	$360,822
1894	349,421	197,301	99,008	25,133	271,176

—V. 61, p. 794.

Fulton Street RR.—North & East River RR., New York.—*New Mortgage.*—The Fulton Street RR. Co., successor of the North & East River Company, foreclosed, has made a mortgage for $500,000 to the Guarantee Trust Co., as trustee, to secure 4 per cent gold bonds, due 1995. It is understood the bonds will be guaranteed by the Metropolitan Traction Co.—V. 61, p. 794.

Galveston La Porte & Houston Ry.—*Receivers' Certificates Authorized.*—Judge Bryant, at Galveston, has authorized the issue of $350,000 receivers' certificates to complete the property, etc., and it is understood of $61,241 additional receivers' certificates for other purposes.—V. 62, p. 186.

Georgia Midland & Gulf RR.—*Sold in Foreclosure.*—On Saturday, Feb. 1, this road was sold for $500,000 to R. A. Lancaster (10 Wall Street, New York), Wm. H. Palmer and G. Gunby Jordan, agents for the first mortgage bondholders. The sale is expected to be confirmed Feb. 10. The gentlemen named, together with Mr. F. P. Olcott, comprise a committee which expects shortly to announce a plan of reorganization. There are outstanding $1,650,000 of first mortgage bonds and $12,000 car trusts, but, it is understood, no floating debt nor receivers' certificates. The Columbus & Atlanta RR. is the name proposed for the reorganized company.—V. 62, p. 138.

Houston City Street Ry.—*Foreclosure Suit.*—On Feb. 1 a suit was brought for the foreclosure of the 6 per cent mortgage of 1890 for $1,250,000.—V. 62, p. 84.

Huntingdon & Broad Top Mountain RR.—*Annual Meeting.* At the meeting the annual report showed for 1895: Gross receipts, $618,008, and net earnings, $352,021, an increase of $38,210 over 1894. The gain for the year in coal was 328,019 tons. Arrangements have been made to fund all the outstanding car trust certificates into one car trust. At the same time funds have been provided for the equipment of such of the company's coal cars as are not already so equipped with automatic couplers and air-brakes. V. 60, p. 346; V. 62, p. 232.

Kansas City Pittsburg & Gulf.—*Annual Meeting.*—At the annual meeting of the stockholders of the Kansas City Pittsburg & Gulf Railroad Company, held at Kansas City Jan. 28, the following directors were elected for the ensuing year: A. E. Stilwell, E. L. Martin, Robert Gillham, W. S. Woods and J. McD. Trimble, of Kansas City; William S. Taylor, John Lowber Welsh, E. T. Stotesbury and Dr. H. M. Howe, of Philadelphia; E. P. Merwin and A. Heckscher, of New York. At a subsequent meeting of the directors the following were elected as officers for the ensuing year: E. L. Martin, President; A. E. Stilwell, First Vice-President; G. M. Titsingh, Second Vice-President; E. T. Stotesbury, Third Vice-President; William S. Taylor, Secretary and Treasurer. The construction of the Kansas City Pittsburg & Gulf has been very rapid; some two miles of track are now being laid daily, and it is expected to complete the line through to the Gulf of Mexico by September. There are now completed and in operation 354 miles. Construction work as far as Shreveport is well advanced and the line will be in operation to that point by March 1. This will add about 230 miles to the completed mileage and leaves about 215 miles to be built to carry the road to Port Arthur, the terminus on the Gulf.—V. 61, p. 1155.

Kinderhook & Hudson Ry.—*Reorganization Notice.*—The bondholders' committee, consisting of Wm. H. Traver, Dean Sage and John D. Parsons, Jr., gives notice that first mortgage bonds may be deposited with the Atlantic Trust Company, under the bondholders' agreement dated May 16, 1895, until Feb. 20, 1896. See advertisement in another column.—V. 61, p. 471.

Louisville St. Louis & Texas Ry.—*Reorganization Plan Deposits.*—There are reported to be less than $200,000 of the firsts undeposited under the reorganization plan and of the junior securities practically all have been deposited.—V. 62, p. 233.

Louisville & Nashville RR.—*Actual Figures for Half-Year.*—The approximate statement for the six months ending Dec. 31, 1895, was published some weeks ago. The actual results are now furnished below, showing, compared with the previous approximate statement, an increase in net earnings of $12,639 and a decrease in the surplus for the period of $5,137:

Six months to Dec. 31.—	1895.	1894.	*Changes.*
Gross earnings	$10,720,081	$10,188,878	Inc.$533,203
Operating expenses	6,835,639	6,109,095	Inc. 726,544
Per cent. op exp. to earn.....	(63·76 p c.)	(60 p c.)	....
Net earnings from traffic ...	$3,884,442	$4,077,783	Dec.$193,341
Oth. income from investm'ts.	176,126	179,844	Dec. 3,718
Total net income	$4,060,568	$4,257,627	Dec.$197,059
From which deduct:			
Interest and rents.....	$2,534,170	$2,520,766	Inc. 13,404
*Taxes	300 000	300,000	....
Loss on Georgia RR	4,797	12,709	Dec. 7,912
Loss on other roads	33,991	39,788	Dec. 5,797
Sinking fund payments..	†88,150	283,000	Dec 194,850
Unfunded discount	7,847	3,261	Inc. 4,586
Bal. adv. to So. & No. Ala.....	....	697,669	Dec 697,669
Tot.fixed chgs.& oth.deduct's.	$2,968,955	$3,857,193	Dec.$888,238
Surplus	$1,091,613	$400,434	Inc $691,179

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* Taxes estimated. † Total payments, $300,335; less market value of securities received for a part thereof, $212,185; balance $88,150.—V. 62, p. 233.

Metropolitan Traction (New York)—*Official Report.*—President Vreeland has issued to the stockholders an interesting statement regarding this system which now embraces 163 50 miles of lines, operated as follows: By cable (single track), 25·34 miles; by underground electricity. 6 78 miles, and by horses, 131·38 miles. Of this mileage, 46 93 miles, including the Broadway Railway and its extensions, are owned in fee by the Metropolitan Street Ry. Co. (whose stock is all owned by the Traction Company) 24·12 miles are held under lease, with the additional security of two-thirds of the stock of the subordinate companies being owned by the Traction Company, and 92·45 miles are held under long leases, in no instance less than ninety-nine years.

The official statement contains figures from which we obtain the results below given for the quarters ending respectively June 30, Sept. 30 and Dec. 31, 1895, and the total for the nine months. Other income here means income from rentals and dividends. The Lexington Avenue cable line, the travel on which is now very heavy, was in use only during half of the last quarter and over only a portion of its route. Notwithstanding this fact, the net earnings of the last quarter available for dividends were, as President Vreeland points out, at the rate of about 6 per cent per annum on the stock. The statement of earnings is as follows:

3 Mos. to—	*Gross.*	*Net.*	*Other Income.*	*Charges.*	*Dividends.*	*Balance.*
June 30.....	$1,706,408	$823,725	$80,798	$552 263	$342,077	sur.10 183
Sept. 30. .	1,704,568	828,588	80,798	560,059	354,580	def.5,253
Dec. 31.....	1,909,281	953,016	80,798	595,560	342,080	sur.96,174
Total 9 mos	$5,320,257	$2,605,329	$242,394	$1,707,882	$1,038,737	sur.$101,104

The increase here shown is considered highly satisfactory. President Vreeland emphasizes especially the economy in operation produced by the change in motive power already effected upon a portion of the sytem, and the greater saving expected when the entire mileage shall be run by mechanical traction. As will be seen, he speaks most hopefully of the experiments which have been in progress with the underground trolley on Lenox Avenue on 6 miles of track for the past seven months:

> With four-fifths of the mileage still operated by horses, and therefore undeveloped, the net earnings of the one-fifth thus far improved have been sufficient to carry the entire investment. When the entire traction system was operated with horses, the cost of operation was 70 per cent of the gross receipts The substitution of mechanical traction upon 30 miles out of 124 miles reduced the cost of operation of the entire system to 54·39 per cent. The cost of operating the Broadway road was reduced from 66 to 38 per cent by the substitution of cable for horses. These figures indicate very plainly what may be expected of this system when it shall be supplied with mechanical traction throughout and be in other respects fully developed. Moreover, the company has a sufficient amount of real estate, and a sufficient number of power stations (amounting in appraised value to more than $10,000,000), which can be equipped for a relatively small expenditure to provide for a large growth and extensions
>
> The company has proceeded slowly in making the changes from horse to mechanical traction because it was deemed advisable, in endeavoring to construct a permanent system for future value, to wait until the very best and most economical method should be devised. With respect to the use of underground trolley on Lenox Avenue it is too early as yet to speak positively regarding the ultimate results of this experiment further than to say that thus far it has been most encouraging. The cost of operating the underground system is no greater than that of operating the overhead trolley, and the cost of construction will not exceed that of the overhead trolley in the manner that would be required in New York—more than $20,000 per mile of single track, which will be largely compensated for by the superior wearing qualities of the more substantial construction required. The Traction Company has no bonded indebtedness The total bonded debt of the subordinate companies is $22.436,000, against which is owned real estate to the value of $10,000,000.—V. 62, p. 40.

Michigan Central—Michigan Central Bridge Co.—*Detroit River Bridge.*—At Lansing, Mich., Jan. 24, the Michigan Central Bridge Company was incorporated to construct a railroad bridge over the Detroit River at Detroit. The company's stock is $3,000,000, of which the Michigan Central RR. Co. owns 19.980 shares. The total length of the bridge will be about three miles and its cost is estimated at $4,000,000.—See V. 61, p. 1107.

Milwaukee Electric Railway & Light—Milwaukee Street Ry.—*New Company.*—The new Milwaukee Electric Railway & Light Company, formed to succeed to the property and franchises of the Milwaukee Street Ry. sold in foreclosure, has the following officers: President, William Nelson Cromwell; Vice-President, Henry C. Payne; Secretary, C. A. Spofford; Treasurer, Edward Edes. The executive committee is to be composed of the President and Secretary, and Messrs. C. W. Wetmore and George R. Sheldon. The new securities, it is expected, will be ready for issue in about thirty days.—V. 62, p. 238.

Missouri Pacific RR—*Floating Debt Funded.*—President George J Gould, in denying the receivership rumors that were current early in the week, is reported as saying that the company's affairs are improving steadily, that the scheme for funding the floating debt has been completed, and that the gold funding notes of 1895 have been issued. These notes were to be issued $8.256,000 by the Missouri Pacific and $4,744,000 by Iron Mountain.—V, 61, p. 830.

Montgomery Tuscaloosa & Memphis RR.—*Foreclosure Sale.*—This property was sold in foreclosure at Montgomery, Ala., February 3, and was bid in at $300,000 by Col. H C. Tompkins for the bondholders. There are outstanding $869,000 in bonds. It is proposed to complete the road, which is graded most of the way from Montgomery to Tuscaloosa, a distance of 105 miles. At one time an alliance with the Mobile & Ohio was proposed —V. 62, p. 186.

Nashville Traction—Overland RR.—*Foreclosure Sale.*—The property of both these companies is advertised for sale under foreclosure at Nashville on March 4, the upset price being $25,000.—V. 62, p. 85.

New Orleans & Western RR.—New Orleans & Southern RR.—*Terms of Operation.*—An arrangement has been made whereby the New Orleans & Southern will be operated by the New Orleans & Western, the new terminal company in New Orleans. The Western assumes the operating expense for a year subject to previous sale of the road under foreclosure. This assures the Southern bondholders for the time being against further liens ahead of their bonds. The receiver has been operating the road at a loss, and has applied for $14,000 certificates. The New Orleans & Western is able to make use of the road until its own roadbed is in better order.—V. 61, p, 1107; V. 62, p. 186.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 mos.end. Dec. 31.	*Gross earnings.*	*Net earnings*	*First charges*	*Amount of dividend.*	*Bal., surplus.*
1895 ...	$12,407,898	$3,964,261	$2.647,952 (1%)	$1,000,000	$316,309
1894 ...	11,318,229	3,959,270	2,647,462 (1¼%)	1,192,854	118,954
6 months.—					
1895 . .	$24,008,402	$7,819,242	$5,278,502 (2%)	$2,000,000	$540,740
1894 ...	22,159,051	7,665,334	5,257,615 (2½%)	2,385,708	22,011

—V. 61, p. 1107.

Norfolk Albemarle & Atlantic RR.—*Foreclosure Sale.*—This road, running from Norfolk, Va., to Virginia Beach, 18 miles, will be sold, together with the Princess Anne Hotel, its furniture, etc., on April 25, 1896, in Norfolk, Va. Both mortgages are being foreclosed, the first mortgage being for $300,000, dated 1887, and the second for $200,000 dated 1888. Receivers were appointed May 25, 1893.

Oregon Railway & Navigation—*Plan Operative.*—The general reorganization committee, Alfred S. Heidelbach, Chairman, announces that the plan of reorganization dated Sept. 6, 1895, as amended Feb. 5, 1896, is operative. Holders of the $400,000 consolidated mortgage bonds and of the $169,000 collateral trust mortgage bonds of the company who have not yet deposited their bonds may do so on or before Feb. 29, after which date no deposits will be received except at the discretion of the committee and upon payment of a penalty of $50 per bond. Stockholders may become parties to the agreement by depositing their stock on or before Feb. 29 and paying an assessment of $3 a share. See further particulars in the advertisement on another page. It is understood that all obstacles have now been removed and that the plan will be speedily carried out.

Sale of Collateral Securing Collateral Trust Bonds.—Finally, after many postponements, occurred on Thursday the sale at auction of the collateral securing the collateral trust bonds of 1889, namely—$4,260,000 first mortgage 5 per cent bonds of the Washington & Idaho RR. Co., which sold for $325,000, and $1,511,580 5 per cent bonds of the Oregon Railway Extension Co., which sold for $125,000. The buyers (for the *General Reorganization Committee*) were A. S. Heidelbach, J. Crosby Brown and W. L. Bull.—V. 62, p. 284.

Oregon Railway & Navigation Ry.—Union Pacific RR.—*Decision.*—In the suit of the Union Pacific against the Oregon Railway & Navigation the report of the Master, which was filed at Portland, Ore., Jan. 28, is stated to be in substance as below:

"That the five receivers were not independent receivers of the O. R. & N., but operated the same as an asset of the U. P. That McNeill is not their successor; he holds in a different right. That the intervention of the F. L. & T. was limited and did not make the five receivers receivers. That the payment of the interest by the five receivers was not a diversion from current income justifying an order upon McNeill to restore the amount thereof. That the taxes should not be apportioned. That all claims of the five receivers should be disallowed, but the Court ought to order McNeill to pay certain persons named in schedules attached to the report and certain pay checks aggregating some fifty odd thousand dollars. That McNeill was entitled, when the road was turned over to him, under the peculiar circumstances of the case, to the materials and supplies along the lines, they being no more than normal quantities. That McNeill's counter claims should be disallowed and also the claims of the five receivers for compensation for themselves and counsel."

It is thought that this decision will probably lead to some settlement between the contending parties.—V. 62, p. 234.

Oregon Short Line & Utah Northern RR.—*Reorganization Plan.*—Good progress, it is understood, is being made in arranging a plan of adjustment which shall appeal to all interests as fair and equitable, and it is thought the plan will be ready for public announcement very shortly. The sixes are left undisturbed, and the stock will probably be assessed about ten per cent.—V. 62, p. 189.

Pennsylvania Traction.—*Default.*—The bondholders are reported to be agreeing to an extension of time for the payment of defaulted interest, some of them for six months and some of them for a year from Jan. 1.

Port Edwards Centralia & Northern Ry.—*Foreclosure Sale.*—This road, extending from Port Edwards to Marshfield, Wis., 30 miles, is advertised for sale under foreclosure on Feb. 11 at Centralia, Wis., the upset price being $300,000. The first mortgage for $500,000 was issued in 1890, of which $300,000 outstanding June 30 1894.

Port Royal & Western Carolina RR.—*Foreclosure Sale.*—At Charleston, Jan. 28, General Thomas and Henry Crawford appeared before Judge Simonton in the matter of the confirmation of the sale and submitted sworn testimony from Messrs. Thomas and Ryan, in which they stated that they did not represent the Southern system in the purchase, and in which they offered to resign all connection with that system—both of them are now directors. Judge Simonton said that no further testimony or argument was needed. The Court signified its willingness to confirm the sale, but postponed granting the order for about two weeks.—V. 61, p. 826.

St. Joseph & Grand Island RR.—*Upset Price Changed.*—At St. Joseph, Mo., on Jan. 31, Judge Sanborn directed that the order of foreclosure be amended so that the upset price of the road shall be $3,000,000 instead of $4,000,000, as was at first ordered in the decree obtained by the Central Trust Company last November. It is thought a date for the sale will shortly be fixed.—V. 61, p. 1014.

St. Louis Alton & Terre Haute RR.—Illinois Central Ry.—*Rumored Deal.*—The *St. Louis Globe Democrat* says:

> It may be stated on the highest authority that the Illinois Central Railway Company has acquired the St. Louis Alton & Terre Haute (the Cairo short line). The deal was finally consummated on Saturday, and is a complete transfer of the entire property to the Illinois Central, which at length secures a St. Louis inlet from Duquoin over its own rails.

This is a revival of the report which was current some months ago and was then denied. The report still lacks confirmation.—V. 61, p. 703; V. 62, p. 138.

Second Avenue Traction (Pittsburg, Pa.)—McKeesport Duquesne & Wilmerding Ry.—*Control Secured.*—The Pittsburg *Dispatch* announces that the Second Avenue Traction has secured the Wilmerding road for a consideration understood to be about $300,000, and now practically controls the street railway business of McKeesport with the exception of the Versailles Traction Company, operating between McKeesport and Boston. The company has made an offer for the franchise of that road also, and it is expected that it too will soon pass into the possession of the big corporation.

Schuylkill Valley Traction, Norristown, Pa.—*New Mortgage.*—This company has filed a mortgage for $500,000 to the West End Trust & Safe Deposit Company, of Philadelphia, as trustee. This loan, it is said, will retire the bonds of the four lines controlled by the Traction Company and liquidate the floating debt.—V. 61, p. 795.

Standard Match Co.—*Incorporated.*—At Trenton, N. J., Jan 30, this company was incorporated, with an authorized capital of $5,000,000. The incorporators are: Thomas Oliver, Beverly G. Sanders, George Prior Johnson, of New York; Clem. B. Mears, of Jersey City, and Edmund F. Harding, of Brooklyn.

Superior Rapid Transit, West Superior.—*Receiver—Default.*—The appointment of a receiver announced last week was due to default on the second mortgage. The first mortgage interest was paid Feb. 1 at maturity.—V. 62, p. 234.

Western New York & Pennsylvania Ry.—Earnings for the quarter and the six months ending December 31 have been reported as below. The balance sheet Dec. 31, 1895, shows loans and bills payable of $200,000.

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, after charges.*
1895	$888,840	$243,479	$	$158,676	sur. $84,803
1894	835,240	253,895	16,836	305,455	def. 34,724
6 months.					
1895 ...	$1,820,514	$522,836	$7,108	$316,827	sur.$213,117
1894	1,789,548	632,517	17,032	615,748	sur. 33,821

—V. 62, p. 234.

Wheeling Ry.—*Annual Statement.*—This company reports for the year 1895 gross earnings on 17 miles of track, $150,094 (including $2,228 other receipts); net earnings, $61,542; interest paid, $30,000; taxes, $2,248; dividends (2 per cent), $13,999; balance, surplus, $15,295. On January 1, 1896, there were outstanding: Capital stock, $700,000; bonds, $500,000; bond interest due, $9,160; bills and accounts payable, $2,473; cash on hand, $11,692. The company's officers are: President, W. W. Hazzard; Vice-President, P. B. Dobbins; Secretary and Treasury, W. A. Shirley.

York Southern RR.—*Traffic Agreement.*—A close traffic agreement, extending over a long period of years, it is reported, has been entered into with the Pennsylvania RR. Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 7, 1896.

The important event of the week was the successful placing of the Government bonds for restoring the gold balance in the Treasury. The great excess of bids over the amount of the loan asked for and the liberal premiums named serve to create a new feeling of confidence in financial affairs and merchants are hopeful of an early revival in general business. The volume of trade in the jobbing distribution of staple commodities has shown an expanding tendency during the week. Latest foreign advices inspire strong hope of continued good export demand for breadstuffs. Winter-wheat crop conditions are reported fairly favorable.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Jan. 1, 1896.	*Feb.* 1, 1896.	*Feb.* 1, 1895
Pork ....bbls.	11,835	9,664	11,912
Lard ....tcs.	30,543	30,145	12,461
Tobacco, domestic ....hhds.	17,568	16,299	16 241
Tobacco, foreign.... .....bales.	25,659	23,763	68,073
Coffee, Rio ... .bags.	266,749	261,377	188,077
Coffee, other ....bags.	83,080	79,193	27,347
Coffee, Java, &c .... mats.	43,538	55,236	17,221
Sugar ....hhds.	68	61	232
Sugar ....bags, &c.	563,388	554,969	247,079
Molasses, foreign ....hhds.	215	None.	None.
Hides ... .No.	204,800	153,100	47,600
Cotton ....bales.	183,203	185,323	151,044
Rosin ....bbls.	43,000	45,148	34,600
Spirits turpentine ....bbls.	2,072	3,098	1,521
Tar ... .bbls.	2,267	3,062	3,215
Rice, E. I ....bags.	3,800	10,500	15,000
Rice, domestic ....bbls.	11,500	9,800	2,200
Linseed .. ..bags.	None.	None.	None.
Saltpetre......... ....bags.	2,300	2 300	2,800
Jute butts...................bales.	2,400	2,300	None
Manila hemp.... ....bales.	9,755	10,088	10,624
Sisal hemp . . . .bales	21,795	21,375	11,307
Flour.... ....bbls. and sacks.	163,400	177,900	167,600

Raw sugars sold fairly well at former rates, closing with steady tone and careful offering. Centrifugal quoted at 3⅞c. for 96 deg. test and moscovado at 3⅛c. for 89-deg. test. Refined sugar a shade lower without increasing the demand, granulated quoted at 4⅝c. Teas weak in tone.

There has been very little business transacted in the market for spot lard and with fairly liberal offerings prices have declined, closing at 5·85c. for prime Western, 5·30c. for prime City and 6·15c. for refined for the Continent. There has been no speculation in the local market for lard futures, but nominal prices have been quoted lower in response to weaker advices from the West, where longs have been selling to realize profits, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues*	*Wed*	*Thur*	*Fri.*
May ....c.	6·20	6·20	6·10	6·10	6·07	6·05

Pork has continued to sell slowly, but prices have been quoted steady, closing at $10 75@$11 for mess. Cut meats have been in moderate request at full values. Tallow has been moderately active and steady, closing at 3 13-16@3⅞c. Cotton seed oil has been more freely offered and prices have declined, closing easy at 23c. for prime crude and 27@27½c. for prime yellow. Butter has been easier. Cheese has been steady. Fresh eggs have been steady.

Coffee attracted only moderate trade demand and was freely offered at easy rates. Rio quoted at 12⅝c. for No. 7, good Cucuta at 16¼c., and standard quality Java, 25@25½c. Speculation in contracts for future delivery was slightly bullish, but all bids were freely met and the close is quiet. The following were the final asking prices:

Feb	12·40c.	May	11·70c.	Aug....	10·95c.
March...... .	12·20c.	June.	11·45c.	Sept	10·75c.
April	11·95c.	July.............	11·39c.	Oct.....	10·70c.

Choice grades of Kentucky tobacco have been in light supply and firm; common grades, not wanted, are easy. For seed leaf tobacco there has been a quiet but steady market; sales for the week were 1,000 cases, including: 100 cases 1893 crop, Zimmer's, 10½c.; 100 cases 1893 crop, Wisconsin Havana, 5@7c.; 100 cases 1893 crop, Pennsylvania Havana, 10@11c.; 100 cases 1892 crop, Pennsylvania Havana, 11c.; 75 cases 1893 crop, Pennsylvania seed leaf, 8@13c.; 50 cases 1893 crop, Pennsylvania seed leaf, 9½c.; 75 cases 1893 crop, New England Havana, 5@7½c.; &c., &c.; also 800 bales Havana 68c.@$1 07½, and 200 bales Sumatra 40c.@$2 30 in bond.

The speculative dealings in the market for Straits tin have been very limited and prices have been without important changes, closing steady at 13·40c. Ingot copper has been quiet but steadily held, closing at 10·10@10·25c. for Lake. Lead has been quiet, but prices have been advanced, and at the close were quoted steady at 3·10@3 12½c. for domestic. Spelter has been steady, closing at 4@4·05c. for domestic. Pig iron has been quiet and without change at $11 75@$13 for domestic.

Refined petroleum has been steady, closing at 7·60c. in bbls., 5 10c. in bulk and 8·50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have been quiet, closing at $1 43 bid. Spirits turpentine has again declined, though the close was at a slight recovery from bottom prices and steady at 29⅛@29⅜c. Rosins have been dull and easier, closing at $1 57½@$1 60 for common and good strained. Wool has been firm but quiet. Hops have been dull and prices were barely maintained.

COTTON.

FRIDAY NIGHT, February 7, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 113,589 bales, against 122,992 bales last week and 112,395 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,148,711 bales, against 6,373,463 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,224,752 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	1,653	3,848	1,929	2,484	2,473	1,318	13,705
Tex. City, &c.	770	50	......	797	......	130	1,747
New Orleans...	5,281	10,456	12,345	6,559	6,313	5,756	46,710
Mobile	1,685	1,938	1,289	927	368	851	7,058
Florida	......	......	......	......	......	......	......
Savannah	2,175	2,581	2,580	1,855	2,505	2,360	14,056
Brunsw'k, &c.	......	......	......	......	......	943	943
Charleston	1,348	1,069	1,230	554	1,739	646	6,586
Pt. Royal, &c.	......	......	......	......	......	6,231	6,231
Wilmington	623	358	243	324	430	540	2,518
Wash'ton, &c.	......	......	......	......	......	7	7
Norfolk.........	823	1,492	2,445	592	854	2,047	8,253
West Point.....	677	......	......	......	......	......	677
N'port N., &c.	......	......	......	......	......	269	269
New York......	......	......	1,086	......	600	......	1,686
Boston	207	439	15	374	141	621	1,797
Baltimore	......	......	......	....	....	432	432
Philadelph'a,&c	......	46	36	118	358	356	914
Tot'ls this week	15,242	22,277	23,198	14,584	15,781	22,507	113,589

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Feb. 7.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep. 1, 1895.*	*This Week.*	*Since Sep. 1, 1894.*	1896.	1895.
Galveston...	13,705	772,077	19,885	1,458,752	110,848	155,868
Tex. C., &c.	1,747	85,888	518	47,801	10,992	......
New Orleans	46,710	1,401,957	59,920	2,041,814	346,963	355,036
Mobile	7,058	167,236	6,014	206,447	46,094	42,788
Florida	......	24,310	403	18,165	.	......
Savannah ...	14,056	597,859	16,160	789,564	69,767	78,730
Br'wick, &c	943	96,712	4,892	133,424	8,634	9,288
Charleston ..	6,586	240,661	7,248	364,730	41,477	57,158
P.Royal,&c	6,231	47,704	7,957	121,375		.....
Wilmington.	2,518	149,520	914	217,089	12,982	11,975
Wash'n,&c.	7	726	8	880		....
Norfolk	8,253	236,960	6,631	382,328	39,157	44,853
West Point..	677	136,083	7,371	243,538	2,815	15,078
N'p't N., &c	269	13,553	675	33,606	1,272	2,946
New York...	1,686	38,391	6,103	104,542	191,908	161,783
Boston.......	1,797	74,336	3,087	47,264	29,800	38,000
Baltimore ...	432	37,238	5,796	83,442	16,701	15,522
Philadel., &c.	914	27,500	1,516	78,702	10,036	11,997
Totals	113,589	4,148,711	155,098	6,373,463	939,446	1,001,022

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	15,452	20,403	11,019	14,577	26,553	15,181
New Orleans	46,710	59,920	36,720	35,577	92,447	43,273
Mobile	7,058	6,014	2,488	2,291	6,480	5,736
Savannah...	14,056	16,160	11,061	9,502	13,397	19,393
Chas'ton, &c	12,817	15,205	9,136	3,699	6,690	9,036
Wilm'ton,&c	2,525	922	2,711	875	1,900	2,213
Norfolk	8,253	6,631	5,264	5,792	5,888	10,141
W. Point, &c.	946	8,046	6,663	2,287	10,581	15,649
All others...	5,772	21,797	15,498	6,563	19,047	15,113
Tot. this wk.	113,589	155,098	100,560	81,163	182,983	135,735
Since Sept. 1	4148,711	6373,463	5014,352	4148,934	5777,071	5558,242

The exports for the week ending this evening reach a total of 157,483 bales, of which 74,599 were to Great Britain. 13,182 to France and 69,702 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending Feb. 7, 1896 Exported to—*				*From Sept 1, 1895, to Feb. 7, 1896. Exported to—*			
	Great Brit'n.	*France*	*Conti-nent.*	*Tot u Week.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston.....	11,135	4,000	5,291	20.426	299,425	83,616	124,436	509,477
Tex. City, &c..	2,090	.....	4,310	6,410	22,916	2,550	29,514	54,980
New Orleans..	31,669	7,680	30,348	69,697	421,469	233,002	351,668	1,006.139
Mobile & Pen	......	......	......	......	48,862	......	22,590	71,452
Savannah	......	......	17,336	17,336	35,886	26,849	213,091	274,826
Brunswick.....	.. ..	......	......	. ....	37,386	......	15,195	52,581
Charleston*..	6,181	......	4,652	10,833	63,724	......	133,577	202,801
Wilmington...	2,765	......	......	2,765	30,996	1,770	90,708	123,474
Norfolk........	2,526	......	....	2,526	24,797	......	5,323	30,120
West Point....	......	......	......	......	9,930	......	....	9,930
N'p't News, &c	919	......	......	919	7,242	......	....	7,242
New York.....	12,631	1,502	6,015	20,148	163,230	17,657	143,050	323,937
Boston.........	2,462	......	.....	2,462	135,352	......	1,804	137,156
Baltimore.....	1,314	......	450	1,764	41,284	950	39,319	81,553
Philadelp'a,&c	907	......	1,300	2,207	3,081	......	19,527	22,608
Total.......	74,599	13,182	69,702	157,483	1,350,080	365,894	1,191,802	2.907,776
Total. 1894-95.	80,138	14,847	67,828	162,813	2,474,675	624,895	1,718,407	4.818.977

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans...	13,123	5,490	29,576	1,624	49,813	297,150
Galveston......	21,813	4,134	5,005	1,780	32,732	78,116
Savannah......	None.	None.	3,000	2,000	5,000	64,767
Charleston	None.	None.	13,700	None.	13,700	27,777
Mobile	11,000	None.	5,000	None.	16,000	30,094
Norfolk	6,500	None.	2,500	6,000	15,000	24,157
New York	6,200	650	7,075	None.	13,925	177,983
Other ports....	16,000	None.	12,000	None.	28,000	65,232
Total 1896...	74,636	10,274	77,856	11,404	174,170	765,276
Total 1895...	79,357	6,453	84,321	7,380	177,511	823,511
Total 1894...	111,824	27,404	49,909	11,335	200,472	847,917

Speculation in cotton for future delivery at this market has again been confined almost entirely to the close limit of local operators. The outside trading public appears perplexed over the situation and unwilling to take ventures at the moment. A previous tendency to sell the new crop months short has, in a measure, subsided. Saturday's market was dull, with only 3 points fluctuation, buyers finally gaining a small fraction. Monday's dealings were moderate, with an unsettled general tone, having 4 points gain, 7 points decline and a little more steadiness at close, with 2@3 points net loss. During Tuesday the February option was urged for sale and lost 6 points, but other months gained in tone and made 3@4 points net gain, the new crop positions gaining most. During Wednesday the tone was stronger, with 3@4 points advance, the report of the successful placing of the Government bond tender serving to inspire hopeful tone. Yesterday there was disappointment over the indifferent character of demand with 6 points decline. To-day the deal was quite moderate, but after opening off a fraction prices recovered and closed steady. Cotton on the spot has sold slowly and moderately, closing at 8¼c. for middling uplands.

The total sales for forward delivery for the week are 516,700 bales. For immediate delivery the total sales foot up this week 8,636 bales, including 3,200 for export, 736 for consumption, — for speculation and 4,700 on contract. The following are the official quotations for each day of the past week—February 1 to February 7.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair ....c.	$1\frac{1}{4}$	on.	Good Ordinary..........c.	1	off.
Middling Fair.	$\frac{7}{8}$	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	$\frac{1}{2}$	on.	Strict Middling Stained..	$\frac{7}{32}$	off.
Good Middling............	$\frac{5}{16}$	on.	Middling Stained.........	$\frac{3}{8}$	off.
Strict Low Middling......	$\frac{3}{16}$	off.	Strict Low Mid. Stained..	$\frac{25}{32}$	off.
Low Middling	$\frac{3}{8}$	off.	Low Middling Stained....	$1\frac{1}{4}$	off.
Strict Good Ordinary.....	$\frac{11}{16}$	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$
Low Middling......	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Middling..........................	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$
Good Middling	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$
Middling Fair......	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Low Middling	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$
Middling..........................	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Good Middling..................	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$
Middling Fair............	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	7	7	7	7	7	7
Middling....	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Strict Middling	$8\frac{1}{32}$	$8\frac{1}{32}$	$8\frac{1}{32}$	$8\frac{1}{32}$	$8\frac{1}{32}$	$8\frac{1}{32}$
Good Middling Tinged.........	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					*Sales of Futures.*
		Ex-port.	*Con-sump.*	*Spec-ul't'n*	*Con-tract.*	*Total.*	
Sat'day .	Dull.	200	213	....	....	413	31,200
Monday.	Dull.	1,800	103	....	4,000	5,903	100,800
Tuesday	Quiet	....	119	....	700	819	95,700
Wed'day	Quiet	....	153	....	....	153	108,300
Thur'd'y	Dull	1,200	....	....	....	1,200	83,400
Friday..	Quiet	....	148	....	....	148	97,300
Total.	....	3,200	736	....	4,700	8,636	516,700

The Sales and Prices of Futures at New York are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 1—	Steady.	Av'ge.. 7·97	Av'ge.. 8·00	Av'ge.. 8·04	Av'ge. 8·08	Av'ge.. 8·11	Av'ge.. 8·14	Av'ge.. 8·12	Av'ge.. 7·75	Av'ge.. 7·61	Av'ge. 7·55	Av'ge.. 7·57	Av'ge.. ——
Sales, total.........	31,200	100	8,400	200	10,400	200	1,500	3,600	100	3,000	2,900	800	......
Prices paid (range)	7·55 @ 8·15	— @ 7·97	7·99 @ 8·02	— @ 8·04	8·07 @ 8·10	8·10 @ 8·11	8·13 @ 8·15	8·11 @ 8·13	7·75 @ —	7·59 @ 7·62	7·55 @ 7·57	7·56 @ 7·57	— @ —
Closing.............	Lower.	7·94— 7·96	7·98— 7·99	8·03— 8·04	8·07— 8·08	8·10— 8·11	8·12— 8·13	8·10— 8·11	7·75— 7·76	7·59— —	7·54— 7·55	7·56— 7·57	— — —
Monday, Feb. 3—	Firmer.	Av'ge.. 7·96	Av'ge.. 7·98	Av'ge.. 8·03	Av'ge.. 8·06	Av'ge. 8·09	Av'ge.. 8·11	Av'ge. 8·10	Av'ge.. 7·75	Av'ge. 7·60	Av'ge.. 7·56	Av'ge.. 7·57	Av'ge.. ——
Sales, total.........	100,800	300	27,100	2,800	35,700	100	4,700	8,500	2,600	15,300	1,400	2,300	......
Prices paid (range)	7·53 @ 8·14	7·94 @ 7·97	7·95 @ 8·02	7·99 @ 8·07	8·03 @ 8·10	— @ 8·09	8·08 @ 8·14	8·06 @ 8·13	7·72 @ 7·78	7·57 @ 7·62	7·53 @ 7·56	7·54 @ 7·59	— @ —
Closing.............	Easier.	7·92— 7·93	7·96— 7·97	8·00— 8·01	8·04— 8·05	8·07— 8·08	8·09— 8·10	8·07— 8·08	7·72— 7·73	7·58— 7·59	7·54— 7·55	7·55— —	— — —
Tuesday, Feb. 4—	Easy.	Av'ge.. 7·88	Av'ge.. 7·95	Av'ge.. 8·00	Av'ge.. 8·05	Av'ge.. 8·08	Av'ge.. 8·10	Av'ge.. 8·09	Av'ge.. 7·75	Av'ge. 7·63	Av'ge.. 7·58	Av'ge. 7·60	Av'ge.. ——
Sales, total	95,700	800	19,400	4,400	33,100	2,200	1,400	9,400	500	15,500	5,000	3,100	......
Prices paid (range)	7·56 @ 8·13	7·87 @ 7·90	7·94 @ 7·98	7·99 @ 8·03	8·03 @ 8·08	8·06 @ 8·10	8·09 @ 8·13	8·07 @ 8·12	7·74 @ 7·78	7·60 @ 7·67	7·56 @ 7·61	7·59 @ 7·63	— @ —
Closing.............	Firmer.	7·86— 7·88	7·97— 7·98	8·03— 8·04	8·07— 8·08	8·10— 8·11	8·13— 8·14	8·11— 8·12	7·80— 7·81	7·67— 7·68	7·62— 7·63	7·63— 7·65	— — —
Wednesd'y, Feb. 5—	Steady.	Av'ge.. 7·89	Av'ge.. 7·99	Av'ge.. 8·05	Av'ge.. 8·09	Av'ge.. 8·13	Av'ge.. 8·16	Av'ge. 8·13	Av'ge.. 7·83	Av'ge.. 7·69	Av'ge.. 7·62	Av'ge. 7·63	Av'ge.. ——
Sales, total	108,300	1,100	29,500	1,800	40,700	1,800	1,200	10,100	1,100	13,500	5,400	2,100	......
Prices paid (range)	7·60 @ 8·17	7·85 @ 7·90	7·96 @ 8·03	8·03 @ 8·07	8·05 @ 8·12	8·09 @ 8·15	8·14 @ 8·17	8·10 @ 8·16	7·81 @ 7·87	7·65 @ 7·73	7·60 @ 7·66	7·61 @ 7·67	— @ —
Closing	Higher.	7·88— 7·90	8·01— 8·02	8·06— 8·07	8·10— 8·11	8·13— 8·14	8·16— 8·17	8·15— 8·16	7·86— 7·87	7·71— 7·72	7·65— 7·66	7·66— 7·68	— — —
Thursday, Feb. 6—	Steady.	Av'ge.. 7·86	Av'ge. 7·98	Av'ge. 8·03	Av'ge.. 8·07	Av'ge. 8·10	Av'ge.. 8·13	Av'ge.. 8·12	Av'ge.. 7·85	Av'ge. 7·69	Av'ge. 7·65	Av'ge.. 7·65	Av'ge.. ——
Sales, total	33,100	300	18,000	1,000	39,000	1,600	700	6,700	200	9,300	4,200	2,400	......
Prices paid (range)	7·62 @ 8·14	7·85 @ 7·87	7·95 @ 8·00	8·02 @ 8·03	8·04 @ 8·10	8·08 @ 8·10	8·12 @ 8·14	8·09 @ 8·14	7·84 @ 7·86	7·67 @ 7·71	7·62 @ 7·69	7·64 @ 7·66	— @ —
Closing	Lower.	7·83— 7·85	7·95— 7·96	8·00— 8·01	8·04— 8·05	8·07— 8·08	8·10— 8·11	8·09— 8·10	7·81— 7·82	7·66— 7·67	7·61— 7·62	7·62— 7·63	— — —
Friday, Feb. 7—	Easy.	Av'ge.. 7·84	Av'ge.. 7·95	Av'ge.. 7·99	Av'ge. 8·04	Av'ge.. 8·06	Av'ge.. 8·10	Av'ge. 8·09	Av'ge.. 7·79	Av'ge. 7·65	Av'ge. 7·58	Av'ge. 7·60	Av'ge.. ——
Sales, total	97,300	100	22,700	1,300	41,000	5,500	1,000	9,800	400	8,500	4,400	2,600	......
Prices paid (range)	7·56 @ 8·11	— @ 7·84	7·92 @ 7·97	7·98 @ 8·02	8·01 @ 8·06	8·04 @ 8·09	8·08 @ 8·11	8·06 @ 8·11	7·79 @ 7·80	7·62 @ 7·67	7·56 @ 7·62	7·59 @ 7·62	— @ —
Closing	Steady.	7·83— 7·85	7·95— 7·96	8·01— 8·02	8·05— 8·06	8·08— 8·09	8·11— 8·12	8·10— 8·11	7·81— 7·82	7·66— 7·67	7·60— 7·61	7·62— 7·63	— — —
Total sales this week	516,700	2,700	125,100	11,500	199,900	11,400	10,500	48,100	4,900	65,100	24,200	13,300	......
Average price, week		7·82	7·98	8·02	8·06	8·10	8·12	8·11	7·79	7·65	7·59	7·60	......
Sales since Sep. 1,'95*	29,445,300	624,900	10,508,300	482,100	2,935,900	234,200	113,800	330,800	34,800	326,800	86,300	31,900	200

* Includes sales in September, for September, 15,[illegible]; September-October, for October, 518,[illegible]; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 283.

The Visible Supply of Cotton to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,100,000	1,609,000	1,673,000	1,654,000
Stock at London............	5,000	6,000	6,000	4,000
Total Great Britain stock.	1,105,000	1,615,000	1,679,000	1,658,000
Stock at Hamburg............	26,000	27,000	25,000	3,000
Stock at Bremen..............	237,000	322,000	214,000	203,000
Stock at Amsterdam	9,000	16,000	16,000	17,000
Stock at Rotterdam	200	200	200	200
Stock at Antwerp.............	17,000	18,000	12,000	6,000
Stock at Havre...............	305,000	485,000	447,000	409,000
Stock at Marseilles..........	7,000	5,000	6,000	7,000
Stock at Barcelona...........	70,000	73,000	54,000	89,000
Stock at Genoa...............	60,000	24,000	11,000	11,000
Stock at Trieste.............	18,000	16,000	18,000	9,000
Total Continental stocks..	749,200	986,200	803,200	754,200
Total European stocks....	1,854,200	2,601,200	2,482,200	2,412,200
India cotton afloat for Europe	165,000	26,000	102,000	75,000
Amer. cotton afloat for Europe	391,000	773,000	431,000	276,000
Egypt, Brazil, &c., aflt. for E'pe	39,000	45,000	60,000	51,000
Stock in United States ports .	939,446	1,001,022	1,048,389	1,010,788
Stock in U. S. interior towns..	479,143	466,453	390,917	448,157
United States exports to-day.	47,712	22,774	10,930	13,913
Total visible supply.......	3,915,501	4,935,449	4,525,436	4,287,058

Of the above, totals of American and other descriptions are as follows:

	1896.	1895.	1894.	1893.
American—				
Liverpool stock.........bales.	908,000	1,462,000	1,408,000	1,417,000
Continental stocks............	666,000	888,000	701,000	663,000
American afloat for Europe..	391,000	773,000	431,000	276,000
United States stock...........	939,446	1,001,022	1,048,389	1,010,788
United States interior stocks.	479,143	466,453	390,917	448,157
United States exports to-day.	47,712	22,774	10,930	13,913
Total American..........	3,431,301	4,613,249	3,990,236	3,828,858
East Indian, Brazil, &c.—				
Liverpool stock................	192,000	147,000	265,000	237,000
London stock..................	5,000	6,000	6,000	4,000
Continental stocks............	83,200	92,200	102,200	91,200
India afloat for Europe.......	165,000	26,000	102,000	75,000
Egypt, Brazil, &c., afloat.....	39,000	45,000	60,000	51,000
Total East India, &c......	484,200	322,200	535,200	458,200
Total American.	3,431,301	4,613,249	3,990,236	3,828,858
Total visible supply	3,915,501	4,935,449	4,525,436	4,287,058
Middling Upland, Liverpool..	4⁹⁄₁₆d.	3d.	4¼d.	4⅞d.
Middling Upland, New York.	8¼c.	5⅝c.	7¹⁵⁄₁₆c.	9¼c.
Egypt Good Brown, Liverpool	6¼d.	4⅜d.	5¼d.	5¹¹⁄₁₆d.
Peruv. Rough Good, Liverpool	6⁷⁄₁₆d.	5⁵⁄₁₆d.	5¹⁵⁄₁₆d.	6⅜d.
Broach Fine, Liverpool	4⁵⁄₁₆d.	3⅛d.	4⅛d.	5³⁄₁₆d.
Tinnevelly Good, Liverpool .	4¼d.	3³⁄₁₆d.	4⁵⁄₁₆d.	5d.

☞ The imports into Continental ports the past week have been 84,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,019,948 bales as compared with the same date of 1895, a falling off of 609,935 bales from the corresponding date of 1894 and a decrease of 371,507 bales from 1893.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Towns.		Movement to February 7, 1896.				Movement to February 8, 1895.			
		Receipts.		Shipm'ts This week.	Stock Feb. 7	Receipts.		Shipm'ts This week.	Stock Feb. 8.
		This week.	Since Sept. 1, '95.			This week.	Since Sept. 1, '94.		
Eufaula,	Alabama...	109	15,915	396	2,659	100	18,466	216	4,200
Montgomery,	" ...	943	108,580	4,191	13,337	908	132,615	3,013	13,961
Selma,	" ...	207	33,342	492	4,703	379	75,403	834	3,782
Helena,	Arkansas..	466	45,608	2,133	8,600	845	60,018	1,067	7,475
Little Rock,	" ...	1,578	81,978	3,728	21,399	1,930	91,760	3,017	16,426
Albany,	Georgia....	43	26,351	690	4,789	49	31,609	775	5,512
Athens,	" ...	325	45,723	16	12,983	1,878	70,654	1,744	11,669
Atlanta,	" ...	1,562	82,682	1,550	15,997	1,284	153,161	3,165	22,580
Augusta,	" ...	2,760	147,329	6,284	35,357	2,585	182,812	3,928	31,322
Columbus,	" ...	338	44,194	567	11,604	746	61,327	916	11,816
Macon,	" ...	262	47,920	467	6,744	524	66,530	754	6,249
Rome,	" ...	254	47,582	550	6,089	651	80,801	765	5,273
Louisville,*	Kentucky	326	4,291	313	534	163	5,604	136	1,147
Shreveport,	Louisiana.	477	71,487	3,141	20,625	1,841	103,970	1,508	24,904
Columbus,	Mississippi.	402	25,217	840	2,060	924	35,813	852	2,829
Greenville,†	" ...	300	36,431	800	9,500	400	40,142	654	4,200
Meridian,	" ...	335	28,745	......	4,651	620	34,360	1,570	3,581
Natchez,	" ...	464	45,019	943	9,808	1,098	59,420	2,533	10,479
Vicksburg,	" ...	629	61,846	2,403	18,595	1,964	55,270	3,182	11,113
Yazoo City,	" ...	467	50,321	539	18,176	1,500	52,349	1,979	12,000
St. Louis,	Missouri...	8,602	458,820	10,426	73,777	18,478	731,770	19,633	66,775
Charlotte,	N. Carolina	329	16,578	329	200	411	20,692	361	300
Raleigh,	" ...	251	18,194	351	2,300	334	29,183	23	2,500
Cincinnati,	Ohio........	3,984	134,660	4,036	8,242	7,629	279,085	8,149	13,259
Greenwood,‡	S. Carolina	64	13,202	154	960	300	25,713	300	...
Newberry,†	" ...	70	11,449	70	200	200	15,384	200	475
Memphis,	Tennessee.	3,286	374,118	11,804	126,574	8,236	506,948	12,827	122,851
Nashville,	" ...	1,092	16,227	989	1,611	1,231	45,129	1,737	1,604
Brenham,	Texas.......	442	49,088	800	4,248	700	108,160	716	1,900
Dallas,	" ...	266	37,309	793	477	362	57,384	431	694
Houston,	" ...	17,045	891,993	14,618	32,344	24,883	1,560,648	29,482	45,577
Total, 31 towns.......		47,738	3 071,580	74,473	479,143	83,149	4,792,180	106,497	466,453

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 26,735 bales and are now 12,690 bales *more* than at same period last year. The receipts at all the towns have been 35,411 bales *less* than same week last year and since Sept. 1 are 1,720,591 bales *less* than for same time in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb 7	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	8	8	8	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$
New Orleans	8	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Mobile.....	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Savannah...	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Charleston..	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Wilmington.	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Norfolk....	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{7}{8}$
Boston.....	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$
Baltimore..	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$
Philadelphia	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Augusta....	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$@$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{7}{8}$
Memphis....	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$
St. Louis...	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{7}{8}$
Houston....	8	8	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Cincinnati..	8	8	8	8	8	8
Louisville..	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	$7\frac{5}{8}$	Little Rock....	$7\frac{3}{8}$	Newberry......	......
Columbus, Ga	$7\frac{1}{2}$	Montgomery...	$7\frac{3}{4}$	Raleigh........	$7\frac{3}{4}$
Columbus, Miss	$7\frac{1}{2}$	Nashville......	$7\frac{13}{16}$	Selma....	$7\frac{3}{4}$
Eufaula	$7\frac{5}{8}$	Natchez....	$7\frac{11}{16}$	Shreveport.....	$7\frac{1}{2}$

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. **The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly** movement from the plantations of that part of the crop which **finally reaches the market through the outports.**

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Jan. 3.....	190,702	251,854	176,324	481,977	600,956	583,663	189,249	243,803	163,165
" 10.....	134,813	207,746	135,322	451,121	568,651	565,410	103,957	175,441	117,069
" 17.....	159,917	209,803	119,837	432,721	530,024	552,608	141,517	171,179	107,035
" 24.....	154,352	213,028	112,395	420,147	507,480	533,688	141,778	190,482	93,475
" 31.....	116,748	199,835	122,902	406,945	489,801	505,878	103,541	182,156	95,092
Feb. 7.....	100,560	155,098	113,589	390,917	466,453	479,143	84,537	131,750	86,85

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,495,154 bales; in 1894-95 were 6,732,581 bales; in 1893-94 were 5,329,103 bales.

2.—That although the receipts at the outports the past week were 113,589 bales, the actual movement from plantations was only 86,854 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 131,750 bales and for 1894 they were 84,537 bales.

Overland Movement for the Week and Since Sept. 1.—**We give below a statement showing the overland movement fo. the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 7 and since Sept. 1 in the last two years are as follows.**

February 7.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	10,426	392,592	19,633	682,871
Via Cairo......	5,140	181,065	7,418	258,461
Via Parker City...................	81	13,208	500	21,603
Via Evansville....................	..	60	50	2,744
Via Louisville....	1,335	98,912	5,167	135,803
Via Cincinnati......	2,670	60,513	2,553	119,816
Via other routes, &c....	1,561	69,101	3,098	107,605
Total gross overland...........	21,213	815,451	38,419	1,327,903
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,829	177,465	16,502	313,950
Between interior towns..........	65	2,470	893	17,601
Inland, &c., from South.........	768	30,698	983	48,498
Total to be deducted..........	**5,662**	**210,633**	**18,378**	**380,049**
Leaving total net overland*..	**15,551**	**604,818**	**20,041**	**947,854**

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,551 bales, against 20,041 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 843,036 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 7.	113,589	4,148,711	155,098	6,373,463
Net overland to Feb. 7............	15,551	604,818	20,041	947,854
Southern consumption to Feb. 7.	18,000	460,000	15,000	405,000
Total marketed.....	147,140	5,213,529	190,139	7,726,317
Interior stocks in excess.....	*26,735	446,443	*23,348	409,118
Came into sight during week.	120,405	....	166,791	....
Total in sight Feb. 7..........	......	5,659,972	......	8,135,435
North'n spinners tak'gs to Feb. 7.	22,911	1,168,423	54,005	1,611,474

* Decrease during week.

It will be seen by the above that there has come into sight during the week 120,405 bales, against 166,791 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,475,468 bales.

Weather Reports by Telegraph.—Our telegraphic advices this evening denote that rain has been general at the South during the week, and that at a number of points the precipitation has been heavy. The unfavorable weather has interfered with the movement of the crop and has interrupted farm work.

Galveston, Texas.—Wet weather has retarded farm work generally, as rain has kept ground too wet for plowing. Some correspondents state that all low places are full of water and that it will be a few days before work can be fully resumed. We have had rain on two days during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 46 to 68, averaging 57.

Palestine, Texas.—It has rained heavily on five days of the week, the rainfall reaching four inches and six hundredths. Average thermometer 52, highest 72 and lowest 32.

Huntsville, Texas.—There has been rain on three days of the week, the precipitation reaching three inches and fifty hundredths. The thermometer has averaged 52, the highest being 70 and the lowest 34.

Dallas, Texas.—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 52, ranging from 34 to 70.

San Antonio, Texas.—There has been rain on four days of the past week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 39 to 78, averaging 58.

Luling, Texas.—We have had rain on three days during the week, to the extent of one inch and fifty hundredths. Average thermometer 57, highest 76 and lowest 38.

Columbia, Texas.—There has been rain during the week to the extent of four inches and ninety-three hundredths, on four days. The thermometer has averaged 60, the highest being 74 and the lowest 45.

Cuero, Texas.—It has rained on two days of the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has averaged 60, ranging from 42 to 78.

Brenham, Texas.—It has rained on four days of the week, to the extent of three inches and thirty-nine hundredths. Average thermometer 56, highest 72, lowest 40.

Belton, Texas.—Farmers are well up with their work. We have had rain on three days during the week, to the extent of one inch and sixty-four hundredths. The thermometer has ranged from 33 to 78, averaging 55.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 51, the highest being 70 and the lowest 32.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 51.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being two inches and thirty-nine hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—It has rained on five days of the week, to the extent of seven inches and twelve hundredths. Average thermometer 51, highest 67 and lowest 33.

Columbus, Mississippi.—There has been rain on four days of the week, the precipitation reaching six inches and fifty-nine hundredths. The thermometer has averaged 54, the highest being 65 and the lowest 33.

Leland, Mississippi.—We have had rain during the week to the extent of four inches and five hundredths. The thermometer has averaged 52, ranging from 35 to 72.

Vicksburg, Mississippi.—Rain has fallen on five days of the week to the extent of six inches and thirty-five hundredths. The thermometer has ranged from 39 to 74, averaging 57.

Little Rock, Arkansas.—It has rained on three days of the week, the rainfall reaching two inches and thirteen hundredths. Average thermometer 47, highest 60 and lowest 30.

Helena, Arkansas.—It has rained heavily on six days during the week, with rainfall to the extent of four inches and fifty-six hundredths. The thermometer has averaged 48, the highest being 60 and the lowest 31.

Memphis, Tennessee.—We have had rain on four days of the week, the precipitation reaching two inches and eight hundreths. The thermometer has averaged 48·9, ranging from 35 to 58.

Mobile, Alabama.—Rain has fallen on four days of the week, to the extent of two inches and seventy-three hundredths. Average thermometer 59, highest 70 and lowest 46.

Montgomery, Alabama.—We have had rain on three days during the week, the rainfall reaching three inches and seventeen hundredths. The thermometer has averaged 60, the highest being 67 and the lowest 50.

Selma, Alabama.—There has been rain on four days during the week, the precipitation being three inches and twenty-two hundredths. The thermometer has averaged 60, ranging from 43 to 75.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on two days of the past week, the rain fall being three inches and forty-one hundredths. Average thermometer 58, highest 69, lowest 44.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 61, the highest being 74 and the lowest 49.

Augusta, Georgia.—We have had rain on four days of the week, to the extent of three inches and forty hundredths. The thermometer has averaged 59, ranging from 49 to 75.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 49 to 72, averaging 61.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching three inches. Average thermometer 58·9, highest 75, lowest 45.

Greenwood, South Carolina.—It has rained on three days, the rainfall reaching two inches and eighty-nine hundredths. The thermometer has averaged 47, the highest being 66 and the lowest 28.

Wilson, North Carolina—There has been rain on three days the past week, the precipitation being five inches and eighteen hundredths. The thermometer has averaged 54, ranging from 33 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 6, 1896, and February 7, 1895.

		Feb. 6, '96.	Feb 7, '95.
		Feet.	Feet.
New Orleans	Above zero of gauge.	6·3	8·5
Memphis	Above zero of gauge.	11·8	10·8
Nashville	Above zero of gauge.	25·4	7·6
Shreveport	Above zero of gauge.	14·4	0·3
Vicksburg	Above zero of gauge.	13·3	23·8

EXCHANGES.—The following exchanges have been made during the week:

·05 pd. to exch. 200 May for July.
·08 pd. to exch. 1,000 Mch for May.
·09 pd. to exch. 1,500 Mch for May.
·51 pd. to exch. 500 Oct. for July.
·04 pd. to exch. 1,000 May for Aug.
·12 pd. to exch. 1,500 Mch for J'ne.
·41 pd. to exch. 400 Oct. for Mar.
·14 pd. to exch. 200 Mch for Aug.
·45 pd. to exch. 600 Oct. for Aug.
·32 pd. to exch. 500 Oct. for Mch.
·15 pd. to exch. 300 Mch for Aug.
·17 pd. to exch. 100 Dec. for Sept.
·44 pd. to exch. 200 Oct. for Aug.
·10 pd. to exch. 500 Mch for May.
·21 pd. to exch. 200 Feb. for May.
·13 pd. to exch. 1,400 Mch for J'ne.
·17 pd. to exch. 100 Dec. for Aug.
·30 pd. to exch. 100 Oct. for May.
·11 pd. to exch. 100 Feb. for Mch.
·43 pd. to exch. 100 Oct. for Aug.
·14 pd. to exch. 200 Mch for Aug.
·03 pd. to exch. 100 Mch for Apr.
·36 pd. to exch. 1,000 Nov. for Mch.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	5,000	22,000	27,000	19,000	243,000	262,000	69,000	845,000
'94-5	......	9,000	9,000	2,000	50,000	52,000	39,000	340,000
'93-4	......	6,000	6,000	14,000	205,000	219,000	29,000	561,000
'92-3	......	11,000	11,000	8,000	191,000	199,000	42,000	464,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 30,000 bales and an *increase* in shipments of 18,000 bales, and the shipments since Sept. 1 show an *increase* of 210,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Calcutta—						
1895-96...	......	......	......	5,000	9,000	14,000
1894-95...	......	......	......	5,000	7,000	12,000
Madras—						
1895-96...	1,000	......	1,000	18,000	14,000	32,000
1894-95...	......	......	......	13,000	10,000	23,000
All others—						
1895-96...	......	2,000	2,000	19,000	30,000	49,000
1894-95...	......	......	......	12,000	26,000	38,000
Total all—						
1895-96...	1,000	2,000	3,000	42,000	53,000	95,000
1894-95.	......	......	......	30,000	43,000	73,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95		1893-94.	
	This week.	Since Sept. 1.	This week	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	27,000	262,000	9,000	52,000	6,000	219,000
All other ports	3,000	95,000	......	73,000	1,000	83,000
Total	30,000	357,000	9,000	125,000	7,000	302,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 5.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)—						
This week	140,000		160,000		155,000	
Since Sept. 1	4,445,000		3,805,000		3,796,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	10,000	246,000	17,000	194,000	11,000	212,000
To Continent†	8,000	193,000	11,000	207,000	13,000	156,000
Total Europe ..	18,000	439,000	28,000	401,000	24,000	368,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 39,102 bales; in 1894-95, 28,624 bales; in 1893-94, 7,907 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895-96.							1894-95.						
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.				Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.				Cott'n Mid. Uplds
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s	d.	d.
Jan. 3	6¾	@7½	4	5½	@6	8	4½	5½	@5 11/16	4	0	@6	0	3 1/32
" 10	6¾	@7½	4	5	@6	8	4 19/32	5½	@5 15/16	4	0½	@6	1	3 1/16
" 17	6⅝	@7⅜	4	4½	@6	7½	4½	5	@5 13/16	4	0	@6	1	3 1/16
" 24	6⅝	@7⅜	4	4½	@6	7½	4 9/32	4 15/16	@5¾	3	11½	@6	1	3
" 31	6¾	@7 11/16	4	5	@6	8	4⅜	4⅞	@5⅝	3	11	@6	0	2 31/32
Feb. 7	6¾	@7 11/16	4	4½	@6	7½	4 9/16	4⅞	@5⅝	3	11	@5	11	3

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (February 7) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Feb. 7.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah	1,046	69,448	609	61,852	17,283	7,460
Charleston, &c.	107	10,000	10	5,090	2,557	925
Florida, &c.	....	4,738	400	4,912	1,498	4,391
Total	1,153	84,186	1,019	71,854	21,338	12,776

The exports for the week ending this evening reach a total of 1,428 bales, of which 1,418 bales were to Great Britain, 10 to France and — to Reval, and the amount forwarded to Northern mills has been 236 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Feb. 7.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	......	......	......	11,648	2,366	14,014	236	24,410
Charl't'n, &c	......	......	......	2,921	64	2,985	......	1,374
Florida, &c.	......	......	......	......	......	......	......	3,563
New York..	982	10	992	12,129	3,027	15,156	......	......
Boston	75	......	75	1,070	......	1,070	......	......
Baltimore ..	361	......	361	661	......	661	......	......
Total	1,418	10	1,428	28,429	5,457	33,886	236	29,347
Total 1894-5	192	198	390	24,744	4,476	29,220	791	31,157

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 7 at Savannah, for Floridas, common, 12¼c.; medium fine, 14¾c.; choice, 16½c.

Charleston, Carolinas, medium fine, 22 to 23c.; fine, 25c.; fully fine, 26c.; extra fine, 30 to 35c.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been practically *nil* the past week, the trade for the season being at an end. The ruling quotations this evening are 3⅞c. for 1¾ lbs., 4⅛c. for 2 lbs. and 4⅜c. for standard grades. Car-load lots of standard brands are quoted at 3⅝c. for 1¾ lbs., 4⅛c. for 2 lbs. and 4⅜c. for 2¼ lbs., f. o. b. at New York. Jute butts have been entirely neglected, nominal quotations being 1 1-16c. for paper quality and 1⅛c. for mixing. From Messrs. Henry H. Crocker & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during January were 33,682 bales, against only 5,871 bales for the same month last year. Importers and speculators at New York and Boston on January 31 held 2,300 bales, against no stock at the corresponding date in 1895; and the amount afloat for the United States reaches 196,289 bales, against 253,838 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 118,447 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 7,236 upland and 1,942 Sea Island ...Cufic, 792	9,970
To Hull, per steamer Martello, 2,661........................	2,661
To Havre, per steamer La Bourgogne, 1,492 upland and 10 Sea Island	1,502
To Bremen, per steamers Aachen, 2,801 ...Lahn, 100......	2,901
To Hamburg, per steamers Marsala, 100....Palatia, 1,368.	1,468
To Antwerp, per steamer Friesland, 300....................	300
To Christiana, per steamer Island, 100	100
To Gottenburg, per steamers Gellega, 344 ...Marengo, 702	1,046
To Lisbon, per steamer Oevenum, 200	200
NEW ORLEANS—To Liverpool, per steamers Governor, 4,020 ....Inventor, 3,040 ...Mira, 1,920 ...Orion, 4,343.... ...	13,323
To London, per steamer Cayo Romano, 1,905........	1,905
To Dunkirk, per bark Augusto, 4,191.	4,191
To Bremen, per steamer Akaba, 6,681	6,681
To Hamburg, per steamers Indrapura, 1,564 ...Hungaria, 3,088..	4,652
To Copenhagen, per steamer Alexandra, 1,763	1,763
To Genoa, per steamer Puerto Rico, 5,303	5,303

	Total bales
GALVESTON—To Liverpool, per steamer Ida, 1,868	1,868
To Hamburg, per steamer Holmfield, 300	300
To Rotterdam, per steamer Bjorgvin, 300	300
TEXAS CITY—To Liverpool, per steamer Ida, 3,300	3,300
PENSACOLA—To Liverpool, per steamer Collingham, 2,499	2,499
SAVANNAH—To Bremen, per steamer Nether Holme, 5,700	5,700
CHARLESTON—To Bremen, per steamer Forest Holme, 7,100	7,100
To Barcelona, per steamer Cranley, 6,551	6,551
NORFOLK—To Liverpool, per steamer Abarenda, 1,806	1,806
To Rotterdam, per steamer Riverdale, 1,000	1,000
BOSTON—To Liverpool per steamers Armenian, 10,224 upland and 200 Sea Island ...Philadelphian, 429 ...Sagamore, 1,064	11,917
To Yarmouth, per steamer Boston, 95	95
BALTIMORE—To Liverpool, per steamer Templemore, 1,644 upland and 200 Sea Island	1,844
To Bremen, per steamer Dresden, 4,199	4,199
To Rotterdam, per steamer Durango, 100	100
PHILADELPHIA—To Liverpool, per steamer Belgenland, 200	200
SAN FRANCISCO—To Japan, per steamer Afridi, 4,670	4,670
Total	113,447

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & London.	Havre & Dunkirk.	Bremen & Hamburg.	Other North Europe.	Lisbon, Barcelona & Genoa.	Yarm'th & Japan.	Total.
New York.	9,970	2,661	1,502	4,369	1,446	200	......	20,148
N. Orleans.	15,323	1,905	4,191	11,333	1,765	5,303	......	39,820
Galveston..	1,868	......	......	300	300	......	......	2,468
Texas City	3,300	......	......	......	......	......	......	3,300
Pensacola.	2,499	......	......	......	......	......	......	2,499
Savannah..	......	......	......	5,700	......	......	......	5,700
Charleston.	......	......	......	7,100	......	6,551	......	13,651
Norfolk ...	1,806	......	......	......	1,000	......	......	2,806
Boston.....	11,917	......	......		......	......	95	12,042
Baltimore..	1,844	......	......	4,199	100	......	......	6,143
Philadel'a..	200	......	......	......	......	......	......	200
San Fran..	......	......	......	......	......	......	4,670	4,670
Total	48,757	4,566	5,693	33,001	4,611	12,054	4,765	113,447

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Feb. 3—Steamer Palentino, 4,450 ...Feb. 5—Steamer Serra, 2,785.
To Manchester—Jan. 31—Steamer City of Belfast, 3,900.
To Havre—Feb. 1—Steamer Joseph John, 4,900.
To Bremen—Jan. 30—Steamer Plympton, 5,291.
TEXAS CITY—To Liverpool—Feb. 5—Steamer Serra, 2,090.
To Bremen—Jan. 30—Steamer Plympton, 2,300.
NEW ORLEANS—To Liverpool—Feb. 3—Steamer Wm. Cliffe, 3,230 ...Feb. 5—Steamer Polano, 8,281.....Feb. 7—Steamer American, 16,561.
To Manchester—Jan. 31—Steamer Guido, 3,597.
To Havre—Feb. 1—Steamer Lydia, 7,380.
To Bremen—Feb. 4—Steamer Aldgate, 6,232 ..Feb. 6—Steamer Ikbal, 11,902.
To Rotterdam—Feb. 4—Steamer Northvalen, 563 ... Feb. 6—Steamer Hardwick Hall, 90
To Copenhagen—Feb. 1—Steamer Toledo, 250.
To Genoa and Venice—Feb. 4—Steamer Betty, 4,229.
SAVANNAH—To Bremen—Feb. 1—Steamer Greta Holme, 5,888 ...Feb. 7—Steamer Longhrigg Holme, 4,548.
To Barcelona—Feb. 3—Steamer Citta di Messina, 3,800.
To Genoa—Feb. 3—Steamer Citta di Messina, 3,100.
CHARLESTON—To Warberg—Feb. 6—Bark Sidney, 2,000.
To Barcelona—Feb. 4—Steamer Valencia, 2,652
PORT ROYAL—To Liverpool—Feb. 6—Steamer Fonar, 6,181.
WILMINGTON—To Liverpool—Feb. 6—Steamer Frutera, 2,765.
NORFOLK—To Liverpool—Feb. 4—Steamer Carlisle City, 2,526.
NEWPORT NEWS—To Liverpool—Feb. 1—Steamer Rappahannock, 919.
BOSTON—To Liverpool—Jan. 30—Steamer Roman, 1,309 ....Feb. 3—Steamer Cambroman, 681....Feb. 4—Steamer Lancastrian, 472.
BALTIMORE—To Liverpool—Feb. 3—Steamer Queensmore, 953 upland and 361 Sea Island.
To Rotterdam—Jan. 30—Steamer Tampico, 200.
To Antwerp—Feb. 4—Steamer Norse King, 350.
PHILADELPHIA—To Liverpool—Jan. 31—Steamer Waesland, 907.
SAN FRANCISCO—To Japan—Jan. 18—Steamer Peru, 1,300.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool........d.	$\frac{17}{128}$	$\frac{7}{64}$@$\frac{1}{8}$	$\frac{7}{64}$@$\frac{1}{8}$	$\frac{7}{64}$@$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$
Do c	....	....	....	....	....	....
Havre...........c	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
Dunkirk.........c	....	....	....	....	....	..
Bremen..........c	27½†	25†	25†	25†	25†	25†
Do c	....	....	....	....	....	....
Hamburg.........c	25†	25†	25†	25†	25†	25†
Do ....c.	....	....	....	....	....	
Amsterdam ......c.	30†	30†	30†	30†	30†	30†
Reval, v. Hamb d.	$\frac{13}{64}$	$\frac{3}{16}$@$\frac{13}{64}$	$\frac{3}{16}$@$\frac{13}{64}$	$\frac{3}{16}$@$\frac{13}{64}$	$\frac{3}{16}$@$\frac{13}{64}$	$\frac{3}{16}$@$\frac{13}{64}$
Do v. Hull...d.	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$
Barcelona.......d.	....	....	....	....	..	...
Genoa, Feb.. ...d.	30†	30†	30†	30†	30†	30†
Trieste ....d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$
Antwerp.........d.	$\frac{13}{128}$-$\frac{7}{64}$	20†@$\frac{7}{64}$	20†@$\frac{7}{64}$	20†@$\frac{7}{64}$	20†@$\frac{7}{64}$	20†@$\frac{7}{64}$
Ghent, v. Antw'p.d	$\frac{9}{64}$	$\frac{17}{128}$-$\frac{9}{64}$	$\frac{17}{128}$-$\frac{9}{64}$	$\frac{17}{128}$-$\frac{9}{64}$	$\frac{17}{128}$-$\frac{9}{64}$	$\frac{17}{128}$-$\frac{9}{64}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 17.	Jan. 24	Jan. 31	Feb. 7
Sales of the week.........bales.	57,000	60,000	63,000	56,000
Of which exporters took....	1,900	1,400	1,600	1,700
Of which speculators took ..	2,300	900	2,400	2,000
Sales American..................	52,000	50,000	51,000	5 ,000
Actual export....................	13,000	5,000	8,000	7,000
Forwarded........................	67,000	61,000	76,000	64,000
Total stock—Estimated..........	1,111,000	1,111,000	1,103,000	1,100,000
Of which American—Estim'd	92 ,000	918,000	90 ,000	908,000
Total import of the week......	75,000	65,000	77,000	68,000
Of which American............	61,000	47,000	51,000	58,000
Amount afloat.....................	179,000	198,000	176,000	185,000
Of which American.............	165,000	185,000	165,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Moderate demand.	Firmer.	Moderate demand.	Fair business doing.	Quiet and steady.	Quiet.
Mid.Upl'ds.	$4\frac{19}{32}$	$4\frac{19}{32}$	$4\frac{19}{32}$	$4\frac{19}{32}$	$4\frac{19}{32}$	$4\frac{9}{16}$
Sales	8,000	10,000	8,000	10,000	8,000	10,000
Spec. & exp.	1,000	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady.	Steady at partially 1-64 dec.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 adv.	Steady at 1-64 decline.
Market, 4 P. M.	Steady.	Steady.	Steady.	Quiet and steady.	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

Feb. 1 to Feb. 7.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 30	4 31	4 31	4 32	4 29	4 30	4 30	4 30	4 30	4 30	4 29	4 29
Feb.-Mch...	4 28	4 29	4 30	4 30	4 28	4 29	4 29	4 29	4 29	4 29	4 28	4 28
Mch.-April..	4 28	4 28	4 29	4 29	4 27	4 28	4 29	4 29	4 29	4 28	4 27	4 27
April-May...	4 26	4 27	4 28	4 28	4 26	4 27	4 27	4 27	4 28	4 27	4 26	4 26
May-June...	4 25	4 26	4 27	4 27	4 25	4 25	4 27	4 27	4 27	4 26	4 25	4 25
June-July ..	4 25	4 26	4 26	4 26	4 25	4 25	4 26	4 26	4 27	4 26	4 25	4 25
July-Aug...	4 24	4 25	4 25	4 26	4 25	4 25	4 26	4 26	4 27	4 26	4 25	4 25
Aug.-Sept...	4 21	4 22	4 22	4 23	4 22	4 22	4 23	4 23	4 24	4 23	4 22	4 22
Sept.-Oct...	4 11	4 12	4 12	4 13	4 13	4 13	4 15	4 15	4 16	4 15	4 14	4 13
Oct.-Nov ...	4 07	4 08	4 08	4 09	4 09	4 09	4 11	4 11	4 11	4 11	4 10	4 09
Nov.-Dec...	....	....	4 07	4 08	4 08	4 08	4 11	4 10	4 11	4 10	4 09	4 08
Dec.-Jan...	....	....	....	....	4 08	4 08	4 11	4 10	4 11	4 10	4 09	4 08

BREADSTUFFS.

FRIDAY, February 7, 1896.

Only a limited amount of business has been transacted in the market for wheat flour, as buyers and sellers have been apart in their views, millers having been asking decidedly higher prices, and a limited quantity of high grades have changed hands at an advance of 5c. per bbl. City mills have been further advanced and have sold fairly. Rye flour has received increased attention and prices have been advanced slightly. Buckwheat flour has been in light supply and steadily held. Corn meal has been quiet and without changes. To-day the market for wheat flour was firm but quiet.

The speculative dealings in the market for wheat futures have continued fairly large, and immediately after our last prices advanced rather sharply on the monthly reports from Liverpool reporting a material decrease in stock on hand, and then came a further advance on active buying by the Southwest, stimulated by poor crop prospects; subsequently realizing sales by large holders caused a reaction, but later there was a recovery on unfavorable crop accounts from Argentina and in response to stronger European advices. In the spot market business has been quiet, as shippers have been checked in their operations, owing to the high views of holders, particularly of red winter grades, of which the supply obtainable is very limited. The sales yesterday included No. 1 hard spring at 4⅛@4¼c. over May f. o. b. afloat and No. 1 Northern at 3c. over May, f. o. b. afloat. No. 2 red winter was quoted nominally at 9½c. over May, f. o. b. afloat. To-day the tone was weaker during early change, but subsequently prices advanced rather sharply on decidedly unfavorable crop accounts from Argentina and stronger advices from the United Kingdom. In the spot market shippers were fair buyers, their purchases amounting to about 200,000 bushels, and included No. 1 hard spring at 4¼@4½c. over May, f. o. b. afloat; No. 1 hard Manitoba at 3¾c. over May, f. o. b. afloat, delivery end of the month, and No 2 do at 2½c. over May, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
February delivery.......c.	74¼	75⅛	73¾	74½	74⅞	75⅜
March delivery..........c.	75¼	75⅛	74¾	75½	75⅞	76⅜
May delivery.............c.	73⅛	74⅜	72¾	73¼	73⅝	74⅛
June delivery............c.	72⅝	73⅞	72⅛	72½	73⅛	73½
July delivery.............c.	72⅝	73⅞	72⅛	72½	73⅛	73½

Speculation in the market for Indian corn futures has continued quiet and fluctuations have been within the narrowest limits, and in the absence of new features of interest prices have made no important changes, although fractional improvement may be noted in sympathy with the advance in wheat. In the spot market business has been quiet, but prices have been steady to firm. The sales yesterday included No. 2 mixed at 36⅝c. in elevator and 1½c. over May f.o.b. afloat; steamer mixed at 35¾c. in elevator; No. 2 yellow at 36¾@37c. in elevator and steamer yellow at 35¾c. in elevator. To-day the market closed slightly higher, in sympathy with an advance in wheat. The spot market was steadier. The sales included No. 2 yellow at 37c. in elevator; steamer corn at 35⅝c. in elevator; steamer yellow at 36c. in elevator and steamer white at 36c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	37	37¼	37	37	37	37⅛
May delivery.....c.	36⅞	36⅞	36½	36½	36¾	36⅞
June delivery.....c.	....	...	36¾	36¾	37	....
July delivery.....c.	38⅛	38⅛	37⅝	37⅝	37⅞	38

Oats for future delivery have been quiet, but prices have made fractional advances in response to stronger Western advices, and in sympathy with the rise in wheat. In the spot market business has been fairly active, shippers having been buyers, though only on a very limited scale, their purchases amounting to less than 100,000 bushels. The sales yesterday included No. 2 mixed at 25¼c. in elevator and No. 2 white at 26¼c. in elevator. To-day the market was quiet but steadier. The spot market was firm but quiet. The sales included No. 2 mixed at 25½c. in elevator and No. 2 white at 26½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	25	25⅛	25	24⅞	25¼	25⅛
March delivery.....c.	25⅜	25⅜	25¼	25¼	25⅛	25⅜
May delivery.....c.	25⅝	25¾	25⅝	25⅝	25⅞	26

Barley has continued in fairly brisk demand both from the home trade and shippers, and prices have been firm.

The following are closing quotations:

FLOUR.

Fine.......... ₩ bbl.	$2 00@ 2 35	Patent, winter.......	$3 60@$3 85
Superfine............	2 25@ 2 60	City mills extras.....	4 20
Extra, No. 2..........	2 40@ 2 85	Rye flour, superfine..	2 50@ 2 90
Extra, No. 1..........	2 50@ 3 20	Buckwheat flour.....	1 20@ 1 25
Clears............	2 85@ 3 40	Corn meal—	
Straights............	3 40@ 3 70	Western, &c........	2 15@ 2 20
Patent, spring........	3 50@ 3 90	Brandywine.........	2 25

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	71 @	79	West'n mixed......	37½@	39
Red winter No. 2..	81 @	83½	No. 2 mixed.......	37 @	38¼
Red winter........	73 @	84	Western yellow..	38 @	40
White............	72 @	74	Western White....	36 @	45
Oats—Mixed, per bu.	24½@	26½	Rye—		
White............	25½@	28	Western, per bush.	.... @	...
No. 2 mixed.......	25½@	26½	State and Jersey..	.... @	...
No. 2 white.......	26½@	27½	Barley—Western....	35 @	47
			State 2-rowed.....	.... @	...
			State 6-rowed.....	.... @	...

☞ For other tables usually given here see page 264.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 7, 1896.

The surprising success of the bond issue has had a good effect on general sentiment in the trade, but so far has produced no actual change from previously existing internal conditions. Up to Wednesday the market was waiting for the opening of the bond bids; now it is waiting for developments in the money market. Should, as is generally expected, rates for commercial paper quickly return to a normal basis, a speedy improvement in business is looked for. Spring trade in staple lines of cotton goods is decidedly behindhand and new business in the woolen goods departments for fall has not come up to average dimensions. There are considerable stocks of the former in first hands to be disposed of and much of the production for next season in the latter yet to be covered. An expanded demand would probably be readily met on about existing price bases until these conditions were corrected. Thus, although sellers may look forward to an extended business they are meanwhile, as a body, easy to deal with at current prices, although at the close not at all disposed to make further concessions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 3 were 4,127 packages, valued at $190,644, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 3.	1896		1895	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain..............	2	224	10	354
Other European..............	650	947	79	193
China..............	750	9,273	203	2,959
India..............	625	1,301	590	418
Arabia..............	700	700	1,384	2,858
Africa..............	160	1,987	140	1,218
West Indies..............	251	1,969	355	1,928
Mexico..............	88	272	44	216
Central America..............	133	923	215	918
South America..............	2,047	5,565	2,743	5,839
Other Countries..............	81	339	97	427
Total..............	4,427	23,191	5,729	18,315
China, via Vancouver*..............	1,532	2,532	1,000	1,000
Total..............	5,959	25,723	6,729	19,315

* From New England mill points direct.

The value of the New York exports for the year has been $1,063,835 in 1896 against $846,768 in 1895.

The demand for brown sheetings and drills has again been almost entirely confined to small to moderate quantities for prompt and near deliveries. Sellers have met buyers readily at irregular prices, but limits are not quotably lower than a week ago, brown ducks and osnaburgs also dull and irregular. The demand for denims is inactive and the market weak, outside of a few leading makes. Ticks, checks and stripes, plaids, cottonades and other coarse colored goods in slow request in an easy market. Buyers are doing little in bleached cottons at first hands; reduced prices on leading makes are looked for to bring them into harmony with the rest of the market. Kid finished cambrics continue slow and easy to buy. Wide sheetings and cotton flannels and blankets dull at previous prices. There has been no improvement in the demand for fancy prints or other regular calicoes, and spring business in these is decidedly backward. Regular ginghams, both fancy and staple, are also selling indifferently and are easily bought. Fine specialties in cotton dress fabrics in relatively fair request. Print cloths have been in light request but the market has ruled steady on the basis of 2 15-16c. for extras.

Stock of Print Cloths—	1896. Feb. 1.	1895. Feb. 2.	1894. Feb. 3.	1893. Feb. 4.
At Providence, 64 squares..	183,000	76,000	167,000	None.
At Fall River, 64 squares....	384,000	18,000	169,000	None.
At Fall River, odd sizes......	328,000	86,000	50,000	5,000
Total stock (pieces)......	895,000	180,000	386,000	5,000

WOOLEN GOODS.—There has been a good attendance of buyers in this department during the week, but as they have operated with extreme caution results have not come up to sellers' expectations except in a few specially favored lines of fine fancies. The demand has been largely divided between these and low grade all-wool goods, medium priced staples and fancies showing indifferent results. There is no attention now paid to the tariff situation and sellers are easy to deal with on the basis of current prices. Clay mixtures are irregular and occasionally lower. Irregularity is also occasionally noticeable in medium-price cassimeres and fancies, as well as in kersey and beaver overcoatings around the dollar mark. The preference for low-grade all-wool goods tells against satinets and cotton-warp lines, which are slow sellers. Cloakings are inactive pending opening of new heavy-weights. Woolen and worsted dress goods in quiet re-order demand on spring lines and a few orders noted for new fall goods. Flannels quiet at previous prices. New season blankets generally opened. Prices are mostly same as last season's close which were up to 5 per cent above the opening.

FOREIGN DRY GOODS.—The business in foreign merchandise this week has again been largely made up of such specialties as ribbons, millinery goods, notions, etc., the more staple lines of dress goods, silks and linens ruling quiet. Samples of dress goods and silks for fall are being shown but business has not developed yet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 6, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending Feb. 7, 1895.		Since Jan. 1, 1895.		Week Ending Feb. 6, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool..............	3,643	948,347	19,647	5,470,522	2,451	690,144	13,071	3,669,951
Cotton..............	2,292	453,617	12,627	2,693,820	1,967	443,458	10,148	2,409,549
Silk..............	2,121	810,000	8,790	3,447,344	956	490,413	6,366	2,681,462
Flax..............	1,669	272,584	10,016	1,529,398	2,692	389,741	9,085	1,507,110
Miscellaneous......	17,181	425,947	79,938	1,916,501	35,400	468,865	84,564	1,817,822
Total..............	26,906	2,910,495	130,048	15,017,575	43,465	2,443,621	123,231	12,285,894
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	679	187,915	13,327	3,903,016	1,246	335,141	6,092	1,729,121
Cotton..............	554	135,782	3,286	723,725	690	161,880	3,065	756,934
Silk..............	275	147,472	1,351	806,728	275	144,639	1,325	703,647
Flax..............	342	70,749	1,677	321,696	370	68,603	2,196	313,594
Miscellaneous......	163	22,187	1,623	125,443	799	43,388	2,490	243,255
Total withdr'w'ls	2,013	564,105	21,483	5,950,638	3,380	756,051	15,168	3,806,521
Ent'd for consumpt	26,906	2,910,495	130,048	15,017,575	43,465	2,443,621	123,234	12,285,894
Total marketed...	28,919	3,474,600	151,531	20,968,213	46,845	3,199,672	138,402	16,092,415
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool..............	774	159,976	4,966	1,230,780	991	303,814	6,867	1,999,564
Cotton..............	534	115,068	3,196	742,341	566	92,575	3,031	744,791
Silk..............	408	223,091	1,655	862,355	174	74,001	1,105	514,624
Flax..............	246	43,644	1,777	318,832	469	78,128	1,902	367,647
Miscellaneous......	274	30,959	2,868	151,900	170	33,559	1,423	225,560
Total..............	2,256	602,738	14,462	3,331,203	2,370	582,417	14,268	3,881,196
Ent'd for consumpt	26,906	2,910,495	130,048	15,017,575	43,465	2,443,621	123,234	12,285,894
Total imports....	29,162	3,513,233	144,510	18,348,778	45,835	3,026,038	137,502	16,167,090

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every sub scriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten ollars within the United States and Twelve Dollars i Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Thr Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six onths	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN JANUARY.

The market for municipals during January was decidedly dull and prices obtained for new issues were unusually low. Of course this condition was largely accounted for by the overshadowing influence of the approaching Government bond sale. The result of that sale will doubtless give strength to the market for all classes of investment securities and it may reasonably be expected that prices reported this month will show a complete recovery from the depression of December and January.

In the following table we give the prices which were paid for January loans to the amount of $3,994,721, issued by 26 municipalities. The aggregate of sales for which no price was reported is $2,531,000 and the total sales for the month $6,507,721. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

JANUARY BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
147..	Albany, N. Y...........	4	1914-1915	$30,000	105⅝
244..	Buffalo, N. Y...........	3½	Jan. 1, 1916	50,000	100·72
195..	Clinton Co., Mo........	5	1901-1906	15,000	101·
28^..	East Chester Sch. District, N. Y............	4	Mar.,'97 to '16	25,000	101·61
147..	Grand Rapids, Mich..	4	May, 1915	75,000	103·22
245..	Hopkinton, Mass	4	1916	12,000	102·35
245..	Jersey City, N. J......	4	1897-1906	100,000	100·
147..	Le Sueur, Minn.	5	1916	20,000	101·25
245..	Lincoln, Neb...........	..	1916	547,500	100·
147..	Medford, Mass...... ..	4	1916-1923	91,000	104·329
148..	Minneapolis, Minn...	4	1925	200,000	104·021
245..	Monroe Co., N. Y......	3½	Feb. 1, 1914	100,000	100·5
245..	Monroe Co., N. Y......	3½	to	50,000	100·
245..	Monroe Co., N. Y......	3½	Feb. 1, 1919	150,000	100·005
193..	Moundsville, Ind., Sch. Dist., W. Va	5½	1921	25,000	101·
102 ..	Newark, Ohio	5	1897-1908	12,500	102·52
245..	New Britain, Conn. .	4	Aug. 1, 1925	20,000	101·789
245..	Newton, Mass.........	4	1936	200,000	107·471
148..	New York City	3	Nov. 1, 1914	77,621	100·
102 ..	New York State	3	Jan. 1, 1906	10,000	100·
102 ..	New York State	3	Jan. 1, 1906	10,000	103·28
102 ..	New York State	3	Jan. 1, 1906	250,000	100·17
102..	New York State	3	Jan. 1, 1906	500,000	100 125
102 ..	New York State	3	Jan. 1, 1906	1,000,000	100·
148..	Rockland, Me...........	3½	......	115,000	100·
103..	Rutland, N. Y..........	4	1897-1902	6,600	100·
148..	San Antonio, Tex.....	5½	......	$42,500	101·
104..	Stony Point Un. Free Sch. Dist. No. 2, N.Y.	4½	1898-1912	15,000	101·5
245..	Titus Co., Tex.........	6	......	25,000	103·
245..	Troy, N. Y..............	3½	Feb. 1, 1903	5,000	100·62
245..	Troy, N. Y..............	3½	Feb. 1, 1907	5,000	100·91
245..	Worcester, Mass.......	4	Apr. 1, 1905	75,000	103·59
245..	Yonkers, N. Y.........	4	1897-'98-'99	135,000	100·222

Total (26 municipalities).........................	$3,994,721
Aggregate of sales for which no price has been reported	2,513,000
Total sales for January........................	$6,507,721

In the CHRONICLE of January 11, vol. 62, page 101, a list of December bond sales amounting to $6,524,901 will be found. Since the publication of that statement we have received the following reports for that month.

ADDITIONAL DECEMBER BOND SALES:

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
102..	Port Townsend, Wash,	6	1915	$53,000	100·

This additional loan will make the total sales reported in December foot up $6,577,901.

Idaho.—The Legislature of Idaho has repealed a law passed about two years ago which provided that the obligations of the State might be paid in either gold or silver.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany County, N. Y.—*Bond Offering.*—Proposals will be received until 12 o'clock noon February 13, 1896, by John Bowe, County Treasurer, for the purchase of $30,000 of 4 per cent registered refunding war-loan bonds, maturing at the rate of $1,000 yearly from March 1, 1897, to March 1, 1914, and $12,000 on March 1, 1915, and $105,000 of 4 per cent county bonds maturing February 15, 1911. Interest on both loans will be payable semi-annually. The county's debt, including the above-mentioned bonds, is $907,000. Its assessed valuation for 1895 was $97,111,105.

Billings, Montana—*Bond Offering.*—J. B. Herford, City Clerk, will sell at public auction, at 12 o'clock, March 2, 1896, $25,000 of 6 per cent bonds, issued for the purpose of funding all the outstanding warrants of the city. Sealed proposals received by the City Clerk prior to the time of sale will be considered in the same manner as other bids. The securities will be dated March 2, 1896, interest will be payable semi-annually on January and July 1, except that the first payment will be made Jan. 1, 1897, and the principal will mature at the rate of $1,000 yearly from March 1, 1900, to March 1, 1915, and $9,000 on March 1, 1916. Principal and interest will be payable, at the option of the holder, at Billings, Montana, or at a bank in New York City to be designated by the Treasurer, payment of which is secured by sinking fund. These bonds were authorized at an election held Jan. 11, 1896, by a vote of 124 to 35.

The city has no other outstanding indebtedness than the above (except improvement district warrants, for the payment of which a special tax has been levied), and its assessed valuation for 1895 was $1,438,326; estimated true value $1,750,000. The estimated population at present according to local figures is 2,700.

Boise City, Idaho.—*Bond Offering.*—Proposals will be received until 12 o'clock Feb. 10, 1896, by Arch. Cunningham, City Clerk, for the purchase of $35,000 of coupon sidewalk bonds, to bear interest at a rate not exceeding 7 per cent. The securities will be dated April 1, 1896, and interest will be payable annually. They will be of the denomination of $500 each and will mature at the rate of one-seventh yearly, both principal and interest to be payable in lawful money of the United States at the office of the City Treasurer or at the Fourth National Bank, New York, at the option of the holder.

A statement of the city's financial condition on Jan. 1, 1896, is as follows:

LOANS—	*When Due.*		
CITY HALL BONDS—		Bond'd debt Jan. 1, 1896.	$161,000
6s, ..., $40,000.......	July 1, 1911	Floating debt............	21,000
Subject to call after July 1, 1901		Total debt Jan. 1, 1896.	182,000
FUNDING BONDS—		Tax valuation 1895......	1,894,738
6s, ..., $71,000.......	July 2, 1914	Real valuation...........	5,684,000
Subject to call after July 2, 1904		Tax rate (per $1,000)...	$11 00
SEWERAGE BONDS—		Population in 1890 was.....	2,311
6s, ..., $50,000.......	July 1, 1911	Population in 1880 was.....	1,899
Subject to call after July 1, 1901		Populat'n '95 (local census).	7,124

Bradford, Pa.—*Proposed Issue.*—In reference to a report that bids would be received until February 1 for the purchase, of $30,000 of bonds of this city, James A. Lindsey, clerk, writes the CHRONICLE that the proper legislation to place these bonds on the market has not yet been secured and probably will not be until about the later part of March. If the loan is to be issued the advertisement will appear in the columns of this paper.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until noon of Feb. 12, 1896, by City Comptroller E. C. Knight for the purchase of $171,000 3½ per cent registered grade crossing bonds. The securities will be dated February 1, 1896, interest will be payable semi annually on February 1 and August 1, at the office of the City Comptroller, or at the Gallatin National Bank of New York City, and the principal will mature Feb. 1, 1916. Also for $[illegible]50,000 of 4 per cent water bonds to be dated February 1 and to mature July 1, 1[illegible].

The bonded debt of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, is $11,972,-[illegible] 62. The assessed valuation of the taxable real estate of the city by the rolls of the year 1895 is $220,064,300.

Bond Sale.—City Comptroller Erastus C. Knight, writes to the CHRONICLE that neither of the two bids of 103·72 which we reported last week as received for the $50,000 of the 3½ per cent registered refunding bonds offered on January 30 will be accepted. The bonds will be disposed of at private sale. They are dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1 at the office of the City Comptroller or at the Gallatin National Bank of New York, and the principal will mature January 1, 1916

Charles City, Iowa.—*Bonds Proposed.*—A vote will be taken next month on issuing $10,000 of water-works extension bonds.

Chicopee, Mass.—*Bonds Proposed.*—Bonds of this city to the amount of $45,000 will probably be issued for the extension of the water supply.

Columbus, Wis.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., March 2, 1896, by E. G. Linck, City Clerk, for the purchase of $25,000 of 5 per cent water-works bonds. The securities are dated January 15, 1896, interest is payable annually on January 15 and the principal will mature in twenty years, with an option of call after sixteen years from date, both principal and interest to be payable at the City Treasurer's office. The bonds will be ready for delivery April 15, 1896.

A statement of the city's financial condition, excluding the above mentioned loan, is given below.

LOANS—	*When Due.*
City Hall Bonds—	
5s, Jan. 1[illegible]	1901-1912
($1,000 due yearly)	
5s, Jan. 15, [illegible]	1912
Street Bonds—	
5s, Jan. 15, $3,000	1897-1899
($1,000 due yearly)	
Interest payable at Columbus.	

Total debt Feb. 1, 1895	$18,000
Tax valuation, real	[illegible]
Tax valuation, personal	[illegible]
Total valuation 1895	1,0[illegible]
Assessment [illegible] act. value	
Total tax (per $1,000)	$11 00
Population in 1890 was	1,977
Population in 1880 was	1,[illegible]
Population 1895 (estimated)	2,500

Detroit, Mich.—*Bond Sale.*—The following is a list of the bids which were received on February 3 by City Comptroller F. A. Blades for $90,000 of 4 per cent public sewer bonds:

Name of bidder—	*Amount bid.*	*Premium per cent.*
Estabrook & Co., Boston	$97,[illegible] 30	[illegible]
N. Y. Security & Trust Co.	96,6[illegible]	7·4[illegible]
Whann & Schlesinger, New York	96,[illegible] 80	7·[illegible]
E. H. Rollins & Sons, Boston	96,61[illegible] 00	7·3[illegible]
E. D. Shepard & Co., New York	96,467 10	7·1[illegible]
R. Kleybolte & Co., Cincinnati	95,7[illegible]	6·3[illegible]
Blodget, Merritt & Co., Boston	95,64[illegible] 10	6·[illegible]
The Lamprecht Bros. Co., Cleveland	95,[illegible]	6·1[illegible]
Seasongood & Mayer, Cincinnati	95,1[illegible] 00	5·72[illegible]
R. L. Day & Co., Boston	95,040 10	5·[illegible]
Preston National Bank, Detroit, registered	94,[illegible] 00	5·[illegible]
Preston National Bank, Detroit, coupon	91,[illegible]	2·[illegible]
Peoples Savings Bank, Detroit	92,[illegible]	3·125
Spitzer & Co., Toledo	92,0[illegible]	2·310
S. A. Kean, Chicago	90,000 00	.....

The securities will be dated March 2, 1896, interest will be payable semi-annually on March 2 and September 2, at the office of the City Treasurer or in New York City, and the principal will mature March 2, 1926.

With this issue the total net debt of the city, exclusive of water bonds, is $2,989,5[illegible] 09. The Charter limit of bonded debt, 2 per cent on assessed valuation ($229,586,[illegible]), is $4,[illegible]91,-72[illegible]. By deducting from this the debt as stated above the present borrowing capacity is shown to be $[illegible]2,204 51.

East Chester School District No. 1, N. Y.—*Bond Sale.*—On January 27th the Board of Education of this district sold $25,000 of 4 per cent school bonds to the Bank of Mount Vernon, N. Y., at 10[illegible]·61. Interest on the securities will be payable semi-annually on March 1 and September 1 at the Bank of Mount Vernon, and the principal will mature at the rate of $1,250 yearly, from March 1, 1897, to March 1, 1916, both inclusive.

The school district has no other bonded indebtedness and its assessed valuation is $430,335.

Evanston, Ohio.—*Bond Sale.*—On Jan. 29, 1896, the village of Evanston, Ohio, sold $21,798 74 of Langdon Avenue and $5,338 30 of Bevis Avenue bonds to the Atlas National Bank of Cincinnati at 101 and accrued interest. The securities will be dated January 25, 1896, and interest at the rate of 6 per cent will be payable annually, the loans to mature in equal annual instalments in from one to ten years. Principal and interest will be payable at the Atlas National Bank, Cincinnati.

Fairfield, Neb.—*Bond Election.*—A vote will be taken Feb. 18 on issuing bonds for water-works estimated to cost $12,000.

Far Rockaway, N. Y.—*Bond Offering.*—Proposals will be received until Feb. 18, 1896, at 2:30 P. M., by Village Treasurer B. L. Carroll, for the purchase of $75,000 of 5 per cent gold sewer bonds. The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on February 1 and August 1 at United States Mortgage & Trust Co., New York City, and the principal will mature February 1, 1916. The bonds will be authenticated by a certificate signed by the U. S. Mortgage & Trust Co. The present bonded debt of the village is $12,000 and the assessed valuation is $2,831,500.

The official advertisement of this bond sale will be found elsewhere in this Department.

Greenville, Miss.—*Bond Offering.*—William Yerger, Mayor, reports to the CHRONICLE that 6 per cent 20-year water-works bonds of Greenville to the amount of $65,000 are now being offered at private sale, and that correspondence is being held with parties who express a desire to buy them. These bonds were authorized at an election held January 13 by a vote of 410 for to 3 against the proposition.

Havelock, Neb.—*Bonds Proposed.*—The people of this municipality will vote shortly on issuing $5,000 of water-works bonds.

Milwaukee, Wis.—*Bonds Proposed.*—An ordinance authorizing the issuance of bonds to the amount of $150,000, to be called "Kinnickinnic River Flushing Bonds," will be submitted to the Common Council of Milwaukee at its next regular meeting.

Pittsfield, Mass.—*Bonds Proposed.*—City Treasurer E. H. Kennedy writes the CHRONICLE in reference to the report that $200,000 of water-supply bonds of Pittsfield have been proposed by the Mayor that the matter is to be submitted to the Legislature for authority to issue such a loan after the present water extensions have been completed.

Pomona, Calif.—*Bond Offering.*—Proposals will be received until 10 o'clock March 2, 1896, by J. R. Garthside, City Clerk, for the purchase of $195,000 of 6 per cent water-works bonds, bids to be submitted separately for bonds numbered from 1 to 655, both inclusive, and from 148 to 200, both inclusive, amounting to $104,250, and for bonds numbered from 56 to 147, both inclusive, amounting to $90,750. The securities are all dated January 2, 1896, interest will be payable annually, and the principal will mature at the rate of $4.875 yearly from January 2, 1897, to January 2, 1936, both principal and interest will be payable at the office of the City Treasurer. The bonds are to be delivered and paid for on or before April 2, 1896.

The city has no other bonded debt than the above-mentioned loan. The Pomona school district has a bonded indebtedness of $4[illegible], payable January 12, 1902. The assessed valuation of property for 1895 was $1,810,880; estimated real value, $6,000,000. The population according to the school census is 7,000.

Prattville, Ala.—*Bonds Proposed.*—Bonds of this town will probably be issued for water works.

Rensselaer County, N. Y.—*Bond Offering.*—Proposals will be received until March 18, 1896, at noon, at the office of Geo. H. Morrison, County Treasurer, for the purchase of $105,000 of 3½ per cent registered court house bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1 and the principal will mature at the rate of $7,000 yearly from April 1, 1931, to April 1, 1945, both principal and interest to be payable at the County Treasurer's office. The total bonded debt of the county, including this issue, will be $[illegible]50,000. The assessed valuation for 1895, was $7[illegible],258.

The above-mentioned loan is the third and last series of an an authorized issue of $315,000. The amount of the first series was $90,000 dated April 1, 1894 and maturing at the rate of $6,000 yearly from April 1, 1896, to April 1, 1910. The second series amounted to $120,000, and matures at the rate of $6,000 yearly from April 1, 1911, to April 1, 1930. None of these bonds will be renewed when due. A special tax will be levied annually sufficient to pay principal and interest.

Roaring Spring, Pa.—*Bonds Authorized.*—This municipality will issue bonds for the extension of the water works.

Social Circle, Ga.—*Bond Offering.*—Proposals will be received until Feb. 10, 1896, by G. E. Knox, Town Treasurer, for the purchase of 8 per cent 5 to 20 year bonds to the amount of $6,000.

Spokane, Wash.—*Bond Offering.*—Proposals will be received until noon of March 2, 1896, by City Comptroller George A. Liebes for the purchase of $350,000 of 5 per cent water-works bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on Jan. 1 and July 1 in New York City and the principal will mature as follows:

Jan. 1, 1907-9 ($30,000 yearly)	$90,000	Jan. 1, 1914-16 ($40,000 yearly)	$120,000
Jan. 1, 1910-13 ($35,000 yearly)	145,000		

The purpose of this issue is to secure funds to take up 8 per cent water-works warrants amounting to $800,000, to complete the new water-works system and extend the same through the district known as "Hillside."

These bonds are not to be considered a general debt of the city, and principal and interest are payable out of the water revenue and not otherwise. The city debt at present is reported as follows:

Bonded debt, Feb., '96	$1,[illegible]0,000	Cash for floating debt	$30,311
Floating debt, Feb., '96	194,6[illegible]	Net floating debt	$164,332

The water warrants mentioned above are not included in the statement of indebtedness, the same having been declared a contingent liability only (Supreme Court decision, Winston vs. City of Spokane), and are payable out of the revenues of the water system and not otherwise. For the same reason street grade, sewer and sidewalk warrants are omitted as constituting a contingent liability only, payment of which has been provided for by special assessments levied on the abutting property benefitted by such improvement.

Assessed valuation, '95	$15,213,102	City tax (per $1,000)	$11 50
Actual valuation (est.)	25,000,000	Population, '95 (est.)	31,599

The new bond issue is advertised elsewhere in this Department.

Stonewall County, Texas.—*Bond Offering.*—J. E. Crisp, County Treasurer, reports to the CHRONICLE that on February 10, 1896, the Commissioners' Court of Stonewall County will issue $32,000 of 40-year 5 per cent refunding bonds. They will be ready for delivery about April 1, 1896.

Trenton, Mich.—*Bond Offering.*—Proposals will be received until Feb. 10, 1896, for the purchase of $9,850 of water-works bonds. The loan will bear interest at the rate of 6 per cent and run 10 years.

Toluca, Ill.—*Bonds Authorized.*—Bonds of this city for the construction of water works were voted in September. The amount of the first issue will be $8,500, and William Hawthorne, City Attorney, reports to the CHRONICLE that they will probably not be placed on the market before May 1, 1896. The bonds will bear interest at the rate of 6 per cent, payable annually, and will mature in 15 years.

Utica, N. Y.—*Bonds Proposed.*—It is reported that this city has petitioned the Legislature for authority to issue $153,000 of school bonds.

West Chicago, Ill.—*Bond Offering.*—Proposals will be received until 4 o'clock p. m. Feb. 18, 1896, by the West Chicago Park Commissioners, for the purchase of $699,000 of 5 per cent town bonds. Interest will be payable semi-annually and the principal will mature July 1, 1915, with an option of call after July 1, 1900. Principal and interest will be payable at the office of the West Chicago Park Commissioners.

The town of West Chicago is part of the city of Chicago and contains a population, according to local figures, of 715,000. Its assessed valuation for 1895 was $61,338,255.

Wilmington, Ohio.—*Bond Offering.*—Proposals will be received until February 11 by Frank Candle, Village Clerk, for the purchase of $7,000 of street improvement bonds.

York, Pa.—*Bill Vetoed.*—Wm. Chambers, City Treasurer, reports to the CHRONICLE that a bill providing for the issuance of $55,000 of deficiency bonds of York was vetoed by the Mayor and that his veto was sustained at the last meeting of the Council.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Baltimore, Md.—Alcaeus Hooper, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from City Register John A. Robb.

Baltimore is in Baltimore County.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
City Hall, 1870 .... r	6	Q—J	Mch. 15, 1900	$1,000,000
do do. 1874 .... r	6	Q—J	Mch. 7, 1902	500,000
Clifton Park ....1895 ..	3½	M & S	Mch. 1, 1945	x722,500
Consolidated refund., 1890 r	3½	J & J	†July 1, 1930	x5,000,000
Funding loan ....1870 r	6	Q—J	†July 1, 1900	800,000
Funding loan of ....1878 r	5	M & N	†July 1, 1916	x1,000,000
Harford Run improvement r	4	J & J	†Jan. 1, 1920	x250,000
do do Sewer. ...... r	4	J & J	Nov. 3, 1904	x350,000
Internal Improvement ...... r	3½	J & J	July 1, 1928	x4,850,000
Jones' Falls .... r	6	Q—F	Apr. 9, 1900	800,000
do do .... r	5	Q—F	Apr. 9, 1900	x957,000
do do .... r	3·65	Q—F	Apr. 9, 1900	x483,000
do do .... r	3½	Q—F	Apr. 9, 1900	x160,000
do do .... r	3	Q—F	Apr. 9, 1900	x100,000
McDonogh Extension, 1893 ..	5	M & S	Sept. 1, 1916	x280,000
Patterson Park .... r	4	Q—J	Oct. 1, 1920	x200,000
Paving ....1881 r	4	M & N	†Nov. 1, 1920	x500,000
Public Improvements, 1893 .	3½	J & J	Jan. 1, 1940	x3,682,400
Water .... r	5	M & N	†July 1, 1916	x5,000,000
do .... r	4	M & N	†Nov. 1, 1922	x500,000
do .... r	4	M & N	†Nov. 1, 1926	x1,000,000
Western Maryland .... 1872 r	6	J & J	Jan. 1, 1902	1,000,000
do do 1882 r	4	J & J	July 1, 1925	x684,000
do do 1887 r	3¼	J & J	Jan. 1, 1927	1,704,000
BONDS GUARANTEED—				
West. Md. RR., 3d M.	6	J & J	Jan. 1, 1900	875,000
Overdue stock, no interest allowed				39,918

† Payable on or after this date at option of city.
x Exempt from State of Maryland taxes.

PAR VALUE, ETC.—Bonds are all registered and for $100 or multiples of same.

INTEREST—On the City Hall loans consolidated loan of 1890, West Maryland RR. loan of 1887 and on funding loan of 1870, is paid at the National Farmers & Planters' Bank of Baltimore; on the Union RR. bonds at the Franklin Bank of Baltimore; on public improvement bonds of 1893 at the Merchants' National Bank; on internal improvement loans at the Farmers' & Merchants' National Bank; on all other loans at the National Mechanics' Bank of Baltimore.

TAX EXEMPT.—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues. None of the bonds are liable for city taxes.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Baltimore's total debt and the sinking fund and other assets held by the city against the same, on the first of January of each of the last three years:—

	1896.	1895.	1894.
Bonded debt (water debt incl.)	$32,437,818	$31,126,626	$34,100,475
Sinking fund and other assets.	17,515,198	6,733,246	12,706,276
Net debt January 1	$14,922,620	$24,393,380	$21,394,199

Total water debt (included in net debt) 1896, $6,500,000. In addition to the bonded debt, as given above, the city had a floating debt on January 1, 1896, of $1,385,000.

INTEREST CHARGE.—Of total debt as above ($32,437,818) interest is payable from taxation on only $20,721,400.

ASSESSED VALUATION, ETC.—City's assessed valuation (about 80 per cent cash value), and tax rate have been as follows:—

Years—	Assessed Valuation. Real.	Assessed Valuation. Personal.	Assessed Valuation. Total.	Rate of Tax per $1,000.
1896	$246,137,249	$79,607,139	$325,744,388	$16·50
1895	250,797,556	80,975,572	331,773,128	17·50
1893	....	....	280,000,000	15·50
1892 (about).	215,000,060	67,000,000	282,000,000	17·27½
1891 (about).	213,000,000	67,000,000	280,000,000	17·27½
1890 (about).	209,000,000	65,000,000	274,000,000	20·25
1886	200,775,614	61,784,338	265,559,953	17·87½
1880	187,040,624	65,106,367	252,122,991	15·57½

POPULATION.—In 1890 population was 434,439; in 1880 it was 332,313; in 1870 it was 267,954. Population 1896 (local authority) was 500,000.

Brooklyn, N. Y.—Frederick W. Wurster, Mayor. The following has been corrected to Jan. 1, 1896, by means of a special report to the CHRONICLE from City Comptroller George W. Palmer. The city now covers the entire area of the old county of Kings on account of the consolidation of the county government with that of the city on Jan. 1, 1896, under the provisions of Chapter 954 of the laws of 1895. Under the provisions of this act "the debt of the said county shall not be deemed to be or to be included as a part of the debt of the debt of the city of Brooklyn, within the meaning of the provision of the Constitution of the State of New York, limiting the power of cities to incur indebtedness." [See CHRONICLE, vol. 62, p. 49.] The towns of Flatbush, New Utrecht and Gravesend were annexed to the city of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January, 1896; but the city does not assume any obligations incurred by the towns prior to their annexation.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Arrearage 10-40s	4	J & J	July 1, 1923	$1,650,000
Of this loan $150,000 is in the sinking fund.				
do 10-40s	3½	J & J	July 1, 1924	700,000
Subject to call.				
do county taxes ...	4	J & J	July 1, 1924	549,000
Asphalt repaving bonds ...	4	J & J	July 1, 1905	43,000
BRIDGE BONDS—				
Brooklyn City bonds for completion of bridge.	7	J & J	July 1, 1905	405,000
	7	J & J	July 1, 1906	400,000
	7	J & J	July 1, 1907	345,000
do do	7	J & J	July 1, 1908	100,000
do do	6	J & J	July 1, 1908	260,000
do do	6	J & J	July 1, 1909	400,000
do do	6	J & J	July 1, 1910	440,000
do do	6	J & J	July 1, 1911	400,000
do do	6	J & J	July 1, 1912	400,000
do do	6	J & J	July 1, 1914	350,000
do do	6	J & J	July 1, 1916	300,000
do do	5	J & J	July 1, 1917	500,000
do do	5	J & J	July 1, 1918	250,000
do do	5	J & J	July 1, 1919	810,000
do do	5	J & J	July 1, 1920	319,000
do do	4	J & J	July 1, 1921	371,000
do do	4	J & J	July 1, 1922	400,000
do do	4	J & J	July 1, 1923	200,000
do do	4	J & J	Jan. 1, 1925	257,000
do do	4	J & J	July 1, 1927	300,000
do do	4	J & J	July 1, 1928	356,000
New York Bridge	7	J & J	July 1, 1900	50,000
do do	7	J & J	July 1, 1901-'04 $100,000 yearly.	400,000
do do	7	J & J	July 1, 1905	71,000
do do	7	J & J	July 1, 1906	128,000
do do	7	J & J	July 1, 1907	101,000
do do	7	J & J	July 1, 1908	50,000
do do	7	J & J	July 1, 1909	100,000
do do	7	J & J	July 1, 1910	100,000
do do	7	J & J	July 1, 1911	50,000
do do	7	J & J	July 1, 1912-'16 $100,000 yearly.	500,000
do do	7	J & J	July 1, 1917	91,000
do do	7	J & J	July 1, 1918	105,000
do do	7	J & J	July 1, 1919	104,000
do do	7	J & J	July 1, 1920	200,000
do do	7	J & J	July 1, 1921	181,000
do do	7	J & J	July 1, 1922	154,000
do do	7	J & J	July 1, 1924	65,000
do terminal improv's	3½	J & J	July 1, 1922	400,000
do do	3½	J & J	Jan. 1, 1926-31 $100,000 y'rly.	600,000
do do Con. g. stk.	3½	J & J	July 10, 1925	100,000
do do	3	J & J	Jan. 1, 1922-'25	360,000
Of this loan $60,000 is in the sinking fund.				
do Approach ...	4	J & J	July 1, 1925-27	275,000
do do	3½	J & J	Jan. 1, 1923-'27	982,000
Of this loan $82,000 is in the sinking fund.				
do do	3½	J & J	July 1, 1923-27	500,000
do do	3½	J & J	Jan. 1, 1928	100,000
do do	3½	J & J	Jan. 1, 1929	70,000
New E. R. Bdg. con. g. stk.	3½	J & J	Jan. 1, 1935	25,000

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
IMPROVEMENT BONDS.—Various purposes.				
City Hall impts	3½	J & J	Jan. 1, 1898	s.f.$5,000
do do	3½g.	J & J	Jan. 1, 1920	95,000
Gravesend Local impts	3½g.	J & J	July 10, 1932-'34 $100,000 yearly.	95,000
do do	3½	J & D	Dec. 17, 1925	s.f.13,000
Local improvement. ...¶	4	J & J	1920 to 1921	108,000
do do	3	......	Feb. 15, 1904-'16 $100,000 yearly.	1,300,000
do do fund.	3	J & J	Jan. 1, 1916-'24 $100,000 yearly.	900,000
Of this loan $500,000 is in the sinking fund.				
do do	3½	J & J	1918 to 1921	340,000
Of this loan $140,000 is in the sinking fund.				
do do	3	J & J	1921	7,000
do do Laws of '91	4	J & J	Jan. 1, 1920-'22	300,000
do do	4	J & J	Jan. 1, 1925-'28 $100,000 yearly.	400,000
do do	4	J & J	Jan. 1, 1929	35,000
do do	3½	J & J	Jan. 1, 1923-'24	200,000
do do ¶	3½g.	J & J	Jan. 1, 1914	200,000
Eighth ward improv.. ¶	3	J & J	July 1, 1905-'10 $100,000 yearly.	600,000
do do	3	J & J	July 1, 1911	50,000
School improvement. ¶	3	J & J	Jan. 21, 1917-'20 $100,000 yearly.	400,000
do do	3	J & J	Jan. 1, 1916-'23 $100,000 yearly.	800,000
Of this loan $7[illegible],000 is in the sinking fund.				
Museum Arts & Sciences.	3½g.	J & J	Jan. 1, 1925-'26	200,000
do do	3½	J & J	Jan. 1, 1927	92,000
PARK BONDS—				
East Side Park ..	4	J & J	Jan. 1, 1914	50,000
Prospect Park	7	J & J	July 1, 1915	6,[illegible],000
do do	7	J & J	July 1, 1916	[illegible]
do do	7	J & J	Jan. 1, 1917	[illegible]
do do	7	J & J	Jan. 1, 1918	[illegible]
do do	6	J & J	July 1, 1924	[illegible]
Park purchase bonds	3	J & J	Jan. 1, 1912-'18	650,000
Of this loan $101,000 is in the sinking fund.				
Park improvement	4	J & J	Jan. 1, 1909-'10	100,000
do do	3½	J & J	Jan. 1, 1911-'12	s.f.100,000
SEWER BONDS AND CERTIFICATES OF DEBT:				
Sewerage fund.	4	J & J	1896-'97	$27[illegible]
do ¶	4	J & J	Jan. 1, 1897	s.f.[illegible]
do ¶	4	J & J	Jan. 1, 1898	s.f.[illegible]
do ¶	4	J & J	Jan. 1, 1899	s.f.[illegible]
do Cons. g. stock ...	4½	J & J	Jan. 1, 1925	[illegible]
do ...	3½	J & J	Jan. 1, 1898	s.f.100,000

LOANS— NAME AND PURPOSE	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Sewerage, Flatb. S. Asos.¶	3½	M & N	Nov. 1, 1897	s.f.$16,000
do do ¶	3½	J & J	Aug. 1, 1900	s.f.10,000
do do ¶	3½g.	F & A	Aug 1, 1900-'06 $5,000 yearly.	35,000
Of this loan $15,000 is in the sinking fund.				
do do	3½	F & A	Aug 1, 1907-'10 $10,000 yearly.	40,000
do do Bonds¶	3½	F & A	Aug. 1, 1910-'11	2,000
do do ¶	3½	F & A	Aug. 1, 1912-'13	12,000
do do ¶	3½	F & A	Aug. 1, 1914-'19	30,000
do do ¶	3½	F & A	Aug. 1, 1920	6,000
do Knick. Av. se'r	3½	J & J	July 2, '96, to 1905 $29,000 yearly.	285,000
do do	3	J & J	July 1, 1906 & '07	s.f.49,161
Main sewer relief, etc ...	3	J & J	July 1, 1908	s.f.90,000
do do ..	3	J & J	July 1, 1922	s.f.117,000
do do ...	3½	J & J	1933	50,000
do do	3	J & J	July 1, 1923, to '26 $100,000 yearly.	400,000
do do ..	3½	J & J	1908 to 1927	643,000
Of this loan $300,000 is in the sinking fund.				
do do	4	J & J	1931 & 1932	200,000
Auxiliary con. (g. s'k.)	3½	J & J	Jan. 1, 1923	50,000
Twenty-sixth and adjacent wards	4	J & J	1917-'19	250,000
do do	4	J & J	1920-'23	100,000
do do	4	J & J	Jan. 1, 1926	100,000
do do	3½	J & J	Jan. 1, 1915-'16	200,000
do do 1892	3½	J & J	Jan. 1, '24-'25	s.f.150,000
do do	3½	J & J	Jan. 1, 1925	50,000
do do	3½	J & J	Jan. 1, 1914	149,000
Of this loan $19,000 is in the sinking fund.				
SITE AND BUILDING LOANS—				
Fourth Precinct station	3	J & J	Jan. 1, '97, to 1903 $5,000 yearly.	s.f.35,000
Municipal site.	3	J & J	July 1, 1914 & 1915	s.f.265,000
Public market	4	J & J	Jan. 1, 1920, to '23	1,200,000
do do ¶	3	J & J	Jan. 1, 1917	250,000
do do ¶	3	J & J	Jan. 1, 1918	250,000
do do ¶	3	J & J	Jan. 1, 1919	250,000
Public site and const'c'n	3	J & J	July 1, 1920, to '24 $100,000 yearly.	500,000
Of this loan $[illegible]70,000 is in sinking fund.				
School land, &c.	4	J & J	Jan. 1, 1920	100,000
do do	4	J & J	Jan. 1, 1920 to '22	250,000
do do 1892¶	3½	J & J	Jan. 1, 1918	100,000
do do 1892¶	3½	J & J	Jan. 1, 1919	100,000
do do	3½	J & J	Jan. 1, 1923	40,000
do do ..	3½	J & J	Jan. 1, 1923-'24	s.f.200,000
do do	3½	J & J	Jan. 1, 1925	s.f.15,000

☞ Concluded on next page.

NEW LOANS.

$350,000

5% Gold Bonds of the City of

SPOKANE, WASHINGTON.

Notice is hereby given that sealed bids will be received at the office of the City Comptroller, City of Spokane, [illegible]

[illegible]

WILLIAM [illegible], City Clerk.

GOVERNMENT AND
MUNICIPAL BONDS
Bought and Sold.
N. W. HARRIS & CO.,
BANKERS,
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, - NEW YORK.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS
34 NASSAU STREET.

NEW LOANS

$75,000

CITY OF CAMDEN, N. J.

3½% Public Park Bonds.

OFFICE OF THE CITY TREASURER,
CITY HALL, CAMDEN, N. J., Jan. [illegible]

The Finance Committee of the City Council of the city of Camden will receive proposals until eight o'clock Monday evening, February 24, 1896, for the purchase of all or any part of seventy-five thousand dollars three and one-half per cent "Public Park" bonds of the following denominations:

Seventy-five bonds of one thousand dollars each, payable December 31, [illegible], bearing interest from January 1, [illegible], payable semi-annually on the first days of January and July.

Bidders shall enclose with each proposal a certified check payable to the order of the City Treasurer of the City of Camden, New Jersey, in the sum of ten per centum of the amount of bonds bid for, as a guarantee to comply with the proposals if awarded the bonds. The Finance Committee reserve the right to reject any or all bids.

Proposals to be addressed to H. C. Sharp, Esq., Chairman Finance Committee of the City of Camden.

By order of Finance Committee.

GEORGE [illegible] FELTON,
City Treasurer.

$400,000
CITY OF BOSTON
REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.

Denomination, $1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

NEW LOANS.

$150,000

will buy the entire Capital Stock

of an excellent

Street Railroad and Lighting Co.

operating 6 miles of road and an Arc and Incandescent plant in an active Town of 20,000 in one of the Central States.

Earning 12 Per Cent Dividends

on above-mentioned price.

Plant has been running for several years and is in first-class condition. Splendid opportunity for reorganization deal, as bonded debt is unusually low.

For particulars address F. X.
Care FINANCIAL CHRONICLE

OFFICE OF THE COMMISSIONERS OF THE SINKING FUND OF VIRGINIA.
Richmond, Va., January [illegible], 1896.

THE GENERAL ASSEMBLY OF VIRGINIA has passed an act, approved January 23d, authorizing the holders of Virginia securities, not funded under act of February 14, 1882, or February 20, 1892, to fund them on the same terms and at the same rates as provided in the act of February 20, 1892, provided they are presented at this office prior to April 1, 1896.

The act also allows the Commissioners of the Sinking Fund to make an extension of time beyond April 1st, but not beyond December 31, 1896.

Bonds issued after April 1st under this act carry interest only from the semi-annual period next preceding the date of funding.

For particulars, address

JOSIAH RYLAND, JR.,
Second Auditor and President of Board,
Richmond, Va., U. S. A.

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.
NEW YORK BROOKLYN AND JER
SEY CITY BONDS A SPECIALTY.
W. E. R. SMITH,
16 BROAD STREET, NEW YORK.

LOANS— NAME AND PURPOSE	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
School building *(con.)*...	3½g.	J & J	Jan. 1, 1925	$32,000
do do . 1895	3½g.	J & J	Jan. 1, 1935	218,000
do do	3½g.	J & J	Jan. 1, 1936	232,000
do do ....¶	3	J & J	1917-1921	266,000
Sold'rs' and sail'rs' mon't	3	J & J	1896 to 1905 Part yearly	s.f.175,000
do do	4	J & J	June, 1925	100,000
Station house	4	J & J	Sept. 11, 1904	50,000
do do	3½	J & J	Jan. 21, 1905	s.f.11,000
do do	3½	J & D	Dec. 17, 1905	s.f.1,000
TAX CERTIFICATES—				
Tax certificates Laws '91.	4	J & J	1896	79,361
Of this amount $9,361 is in the sinking fund.				
do do	4	J & J	Sept. 26, 1896	700,000
Of this amount $500,000 is in the sinking fund.				
Wallabout Market	3½	J & J	Jan. 1, 1903	s.f.10,000
do Con. stock	3½	J & J	Jan. 1, 1925	s.f.25,000
do do	3½g.	J & J	Jan. 1, 1925	15,000
WATER BONDS—				
Water bonds.............	7	J & J	Jan. 1, 1904	287,000
do do	7	J & J	Jan. 1, 1906	60,000
do do	7	J & J	Jan. 1, 1909	87,000
do do	7	J & J	July 1, 1909	100,000
do do	7	J & J	Jan. 1, 1910	341,000
do do	7	J & J	July 1, 1910	97,000
do do	7	J & J	July 1, 1912	97,000
do do	6	J & J	July 1, 1896	1,429,000
do do	6	J & J	July 1, 1899	2,715,000
do do	6	J & J	Jan. 1, 1902	1,229,000
do do	6	J & J	Jan. 1, 1904	260,000
do do	6	J & J	Jan. 1, 1906	30,000
do do	6	J & J	Jan. 1, 1907	445,000
do do	6	J & J	Jan. 1, 1909	100,000
do do	4	J & J	1910 to 1914	4,094,000
Of this loan $30,000 is in the sinking fund.				
do do 1892	3½	J & J	Jan. 1, 1911	400,000
do do 1892	3½	J & J	Jan. 1, 1912	1,500,000
do do	3½	J & J	1913	s.f.30,000
do do Con. g. stk.	3½	J & J	Jan. 1, 1925	250,000
Of this loan $545,000 is in the sinking fund.				

PAR VALUE.—Brooklyn's bonds are nearly all for $1,000.

TAX FREE.—Loans which are exempt from taxation have a paragraph mark (¶) added to the title of the loan. The school building bonds are exempt from local tax only.

INTEREST.—Interest on registered bonds is paid at the office of City Treasurer in the City Hall, Brooklyn. Coupon interest is payable at the Nassau National Bank of Brooklyn.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Brooklyn's total debt, and the sinking fund held by the city against the same, on each of the dates named.

	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894
Ordinary debt.............	$38,028,161	$35,207,161	$32,932,844
Water debt................	16,196,000	15,946,000	15,316,000
Temporary debt..........	700,000	2,229,361	1,324,000
Tax certificates...........	2,804,361	1,200,000	3,400,000
Total debt..............	$57,728,522	$54,582,522	$52,972,844
Sinking funds............	5,691,522	4,473,522	4,938,629
Net debt on Jan. 1....	$52,037,000	$50,109,000	$48,034,215

SINKING FUND.—The sinking fund is invested in the city's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund. Aside from the city bonds held by the sinking fund to the amount of $5,691,522 the fund holds cash to the amount of $321,348, which is not deducted in figuring the net debt as given in the above table.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Improved real estate in this city is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent.

Years.	*Assessed Valuation.* *Real.*	*Personal.*	*Total.*	*Rate of Tax per $1,000.*
1896.........	$539,444,986	$15,658,728	$555,103,714	$27·40
1894.........	525,762,827	16,441,253	542,204,080	26·50
1893.........	486,531,506	19,523,170	506,054,676	28·50
1892.........	467,112,382	16,615,947	483,728,329	27·70
1891.........	448,802,470	18,111,779	466,914,249	25·67
1890.........	430,911,794	21,846,807	452,758,601	29·482
1889.........	407,127,535	21,330,546	358,270,667	26·50
1888.........	385,904,998	22,597,240	354,140,088	26·563
1887.........	362,166,083	21,685,591	383,851,674	27·595
1886.........	339,922,182	14,217,276	408,502,238	27·347
1885.........	336,221,357	22,049,310	428,458,081	29·482
1880.........	223,620,197	11,215,794	234,835,991	26·90

POPULATION.—In 1890 population was 806,343; in 1880 it was 566,653; in 1870 it was 396,099. In 1896 (estimated) 1,080,000.

Warren County, Ohio.—The following statement of debt and assessed valuation of Warren County has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from I. N. Walker, County Auditor. The report of the

NEW LOANS.

CITY OF TAMPA, FLA.,

$300,000

MUNICIPAL

IMPROVEMENT GOLD 6s,

DUE JAN. 1st, 1921. INTEREST PAYABLE JAN. 1st AND JULY 1st.

Principal and interest payable in New York in gold coin of present weight and fineness.

PRICE TO NET 5¼ PER CENT.

Ful particulars on application.

W. N. COLER & CO.,

Bankers,

34 NASSAU STREET, NEW YORK.

BONDS.

Columbus, Ohio....................................	4½s
Columbus, Ohio....................................	4s
Youngstown, Ohio................................	6s
Pittsburg, Pa., School.........................	4½s
St. Paul, Minn....................................	4½s
St. Paul, Minn....................................	7s
Topeka, Kan..	5s
Denver, Col...	6s
Tacoma, Wash.....................................	8s
North Dakota.......................................	4s
Rapid Transit Ferry.............................	5s
Staten Island Ry..................................	4½s
Hereford Ry..	4s

Prices and full description furnished on application.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

NEW LOANS.

$75,000

VILLAGE OF

FAR ROCKAWAY, N. Y.

5 per cent Sewer Bonds.

Sealed proposals will be received by B. L. Carroll, Treasurer of the Village of Far Rockaway, at the Village Hall, Far Rockaway, Queens County, New York, up to 2:30 P. M. on Thursday, February 13th 1896, for the purchase of Seventy-five thousand dollars ($75,000) 5 per cent 20 year Gold Sewer Bonds of the denomination of one thousand dollars ($1,000) each, dated February 1, 1896. Principal and interest payable at the office of the UNITED STATES MORTGAGE & TRUST COMPANY, New York City. Interest payable February 1st and August 1st of each year. Bonds to be coupon bonds with privilege of registration. Bonds to be authenticated by certificate signed by the UNITED STATES MORTGAGE & TRUST COMPANY. Bonds prepared by American Bank Note Co.

Assessed value of property in Village $2,831,500. Present Bonded Debt $12,000.

Proposals must state price offered and description of bonds desired and be endorsed "Proposal for Bonds," and be accompanied by certified check for $1,000, payable to the order of B. L. Carroll, Treasurer of the Village of Far Rockaway.

The right is reserved to reject any and all bids.

B. L. CARROLL,
Treasurer of Village of Far Rockaway.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

NEW LOANS.

BONDS.

Bond Hill, Ohio, Water..............................	5s
Addyston, Ohio, School..............................	5s
Defiance, Ohio, Refunding.........................	5s
Logan, Ohio, Refunding.............................	5s
Terre Haute, Ind., Refunding......................	4s
Aurora, Ind., Refunding.............................	5s
Jennings County, Ind., Road......................	5s
Astoria, Oregon, (Gold), Water..................	5s
Fort Worth, Texas, (Gold), Water...............	5s
Waco, Texas, (Gold), St. Improvement........	5s
Corsicana, Texas, School and Sewer..........	5s
Laurel, Md., Street Improvement...............	5s
Charlevoix, Mich., Refunding.....................	5s
Newport, Ky., Bridge................................	4s

FOR SALE BY

Rudolph Kleybolte & Co.,

BANKERS,

CINCINNATI, O.

NEW YORK STATE

GOLD

3% Bonds, maturing 1906.

MASSACHUSETTS STATE

GOLD

3% Bonds, maturing 1925.

Price and particulars upon application.

FARSON, LEACH & CO.,

2 Wall St., New York.

So. Omaha, Neb., Refunding......................	7s
Sheboygan, Wis., Sewer............................	6s
Sherman, Texas, Refunding.......................	6s
Muscatine, Iowa., Improvement.................	6s
Aurora, Ills., Improvement........................	6s
Gibson City, Ills., Water Works.................	6s
Hubbard, Ohio, Electric Light....................	5s
Harvard, Neb., Water Works.....................	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON.
171 La Salle St., CHICAGO.

WALSH & FLOYD

26 Broad Street,

STOCK BROKERS

County Commissioners for the fiscal year ending September 1, 1895, showed that the total receipts for the year were $413,407 02; total expenditures, $340,152 71, of which $102,639 98 was for schools. The balance on hand September 1, 1895, was $73,254 31.

County seat is Lebanon.

LOANS—	When Due.
COUNTY BUILDING REPAIR B'DS—	
5s, J&J, $3,000	1898
5s, F&A, 13,000	1896-98
DEFICIENCY BONDS—	
5s, A&O, $12,500	1896
JAIL REPAIR BONDS—	
5s, M&N, $7,500	1896-97
Interest is payable at Lebanon.	
Total debt Jan. 1, 1896	$36,000

Sinking fund	$4,735
Net debt Jan. 1, 1895	31,265
Tax valuation, real	9,449,580
Tax valuation, personal	5,955,864
Tot. valuation in 1894	15,405,444
Assessment about ⅔ actual value.	
Total tax p. $1,000 (av'ge)	$18·48
Population in 1890 was	25,468
Population in 1880 was	28,392

TAX FREE.—Bonds are exempt from taxation if owned by parties not residing in the State.

Tennessee.—The following debt statement has] been corrected to date by means of a special report from State Treasurer E. B. Craig.

The debt on which the State is paying interest is as follows:

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstanding.
Redemption	4	A & O	Oct. 1, 1907	$469,000
New settlement bonds (subject to call at 100)	3	J & J	July 1, 1913	13,653,300
Penitentiary bonds	4½	A & O	Oct. 1, 1913	600,000
Redemption bonds	4½	A & O	Oct. 1, 1913	1,000,000
Old bonds held by State institutions	5 & 6	...	1896 to 1914	685,000

PAR VALUE OF BONDS.—The settlement bonds are $100 and $1,000.

INTEREST on the new settlement bonds is payable in Nashville or by Messrs. Latham, Alexander & Co., New York City

TOTAL DEBT, ETC.—The subjoined statement shows Tennessee's total new settlement debt in January, 1896

Total new settlement and penitentiary debt	$15,702,800
Estimated amount of bonds yet to be funded	950,000

Rome, N. Y.—W. J. Kingsley, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from K. S. Putnam, City Chamberlain.

This city is in Oneida County.

LOANS—	When Due.
CITY HALL BONDS—	
4s, J&J, $9,000	Nov. 1, 1896
($1,000 due y'rly) to	Nov. 1, 1904
RELIEF BONDS—	
4s, J&J, $26,855	Jan. 1, 1897
WATER BONDS—	
4s, J&J, $10,000	Aug. 1, 1896
($5,000 due yearly) to	Aug. 1, 1897
3½s, J&J, $160,000	Sept. 15, 1911

Total debt Feb. 1, 1896	$205,855
Water debt (included)	170,000
Tax valuation 1895	5,615,536
Tax valuation 1894	5,684,232
Total tax (per $1,000) '95	29·32
Population 1890 was	14,991
Population 1880 was	12,194

The total tax rate given above includes State, county and town tax, $12·16; city tax, $12·25; school tax, $4 91.

PAR VALUE.—The water bonds (refunding) due in 1911 are for $1,000 each; other water bonds, relief and city hall bonds, $500 each.

INTEREST on the city hall bonds is payable at the Central National Bank of Rome; on the water bonds (refunding) due in 1911 and relief bonds at the National Park Bank, New York City; on other water bonds at the Fort Stanwix National Bank of Rome.

Richmond County, N. Y.—The following debt statement has been corrected to date by means of a special report to the CHRONICLE from County Clerk F. C. Vitt.

County seat is Richmond.

LOANS—		When Due.
BONDS FOR ROADS, &C.—		
5½s, F&A,	$65,000	Aug. 1, 1899
4½s, A&O,	139,400	Apr. 30, 1899
4½s, J&J,	99,000	July 31, 1900
4s, A&O,	57,000	Apr. 30, 1898
3½s, J&J,	58,000	July 31, 1901
3½s, A&O,	40,000	Apr. 1, 1902
3½s, F&A,	50,000	Aug. 1, 1904
3½s, J&J,	63,000	July 31, 1905
3½s, F&A,	50,000	Aug. 1, 1906
3½s, F&A,	40,000	Aug. 1, 1908
3s, A&O,	50,000	Apr. 1, 1909
3s, F&A	58,000	Aug 1, 1910
FUNDING BONDS 1894—		
4s, g., J&D,	$95,000	1914

LOANS—	When Due.
ROAD BONDS 1890-1892-1894—	
5s, g., J&D, $90,000	1919
3½s, F&A, 100,000	1915
4½s, F&A, 150,000	1916
3½s, M&N, 45,000	Nov. 1, 1917
4s, g., $35,000, g	June, 1920
4s, g., $100,000, g.	Aug., 1920
Total debt Jan. 1, 1896	$1,374,405
Tax valuation, real	20,271,267
Tax valuat'n, personal	131,115
Total valuation 1895	20,402,382
Popul'n 1892 (State census)	53,452
Population in 1890 was	51,693

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 15, have been $969,258,109, against $1,007,021,529 last week and $840,910,756 the corresponding week of last year. This year's figures at some points cover only five business days on account of the observance of Lincoln's Birthday as a holiday.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 15.*		
	1896.	1895.	*Per Cent.*
New York	$443,445,369	$379,693,829	+16·8
Boston	70,353,500	63,511,157	+10·8
Philadelphia	48,991,571	47,821,143	+ 2·5
Baltimore	10,879,617	8,769,524	+24·1
Chicago	60,944,473	60,523,045	+ 0·7
St. Louis	19,870,887	17,200,879	+15·5
New Orleans	8,315,729	5,831,091	+42·6
Seven cities, 5 days	$662,790,946	$583,350,668	+13·6
Other cities, 5 days	130,047,926	115,723,417	+12·4
Total all cities, 5 days	$792,838,872	$699,074,085	+13·4
All cities, 1 day	176,419,237	141,836,671	+23·0
Total all cities for week	$969,258,109	$840,910,756	+15·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 8, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a gain in the aggregate exchanges of about ninety-three million dollars, but at New York alone the increase is over sixty millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 14·5 per cent. Compared with the week of 1894 the current returns record an excess of 23 per cent and the loss from 1893 is 18 per cent. Outside of New York the gain over 1895 is 11·2 per cent. The excess over 1894 reaches 16·1 per cent, but making comparison with 1893 the loss is seen to be 11·6 per cent.

Clearings at—	*Week ending February 8.*				
	1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	566,773,210	483,920,835	+17·1	439,340,439	730,916,068
Philadelphia	[illegible]	54,001,707	+25·7	[illegible]	70,163,206
Pittsburg	[illegible]	11,416,322	+20·3	10,427,144	13,197,697
Baltimore	14,167,140	10,720,345	+32·2	[illegible]	[illegible]
Buffalo	[illegible]	3,811,222	+5·1	3,891,000	4,520,904
Washington	[illegible]	1,647,975	+27·5	[illegible]	[illegible]
Rochester	[illegible]	[illegible]	+27·4	1,468,532	1,476,309
Syracuse	[illegible]	[illegible]	[illegible]	786,203	1,133,280
Scranton	720,916	585,557	+23·9	[illegible]	....
Wilmington	776,651	691,755	+11·8	757,870	920,117
Binghamton	[illegible]	[illegible]	[illegible]	[illegible]	267,600
Total Middle	673,565,289	569,472,651	+18·3	517,677,145	[illegible]
Boston	82,121,407	77,733,606	+5·7	79,850,142	95,989,273
Providence	[illegible]	4,481,900	+17·1	[illegible]	10,120,000
Hartford	[illegible]	[illegible]	[illegible]	1,929,490	2,273,797
New Haven	[illegible]	[illegible]	[illegible]	[illegible]	1,587,550
Springfield	[illegible]	[illegible]	+0·3	[illegible]	1,606,381
Worcester	[illegible]	[illegible]	+10·1	1,011,065	[illegible]
Portland	[illegible]	[illegible]	−4·4	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	−4·6	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	−6·8	[illegible]	709,247
New Bedford	[illegible]	349,769	[illegible]	[illegible]	546,478
Total New Eng.	97,391,491	91,056,303	+6·9	92,474,021	[illegible]
Chicago	[illegible]	81,659,177	[illegible]	75,690,675	[illegible]
Cincinnati	[illegible]	[illegible]	−5·5	11,475,250	[illegible]
Detroit	[illegible]	[illegible]	+4·2	[illegible]	7,718,084
Cleveland	[illegible]	[illegible]	+42·5	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	6,475,916
Columbus	[illegible]	[illegible]	+13·6	[illegible]	2,985,000
Indianapolis	[illegible]	[illegible]	+117·2	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	1,918,500
Grand Rapids	[illegible]	[illegible]	+5·9	[illegible]	1,030,487
Lexington	318,307	[illegible]	[illegible]	[illegible]	[illegible]
Saginaw*					....
Kalamazoo	[illegible]	242,053	+40·0	[illegible]	.....
Bay City	[illegible]	[illegible]	[illegible]	219,319	275,400
Akron	[illegible]	[illegible]	[illegible]	[illegible]	253,315
Rockford	151,767	[illegible]	[illegible]	[illegible]	
Springfield, Ohio	[illegible]	[illegible]	[illegible]	[illegible]	102,666
Canton	[illegible]	[illegible]	+7·6	[illegible]	165,000
Toledo*	[illegible]	......	...	....	....
Dayton*	[illegible]			...	....
Tot. Mid. West'n	[illegible]	[illegible]	+2·3	107,875,935	148,954,418
San Francisco	[illegible]	[illegible]	+3·0	11,205,669	14,078,063
Salt Lake City	[illegible]	[illegible]	+5·7	978,375	[illegible]
Portland	[illegible]	[illegible]	+21·5	894,778	1,786,205
Los Angeles	[illegible]	[illegible]	+8·8	921,791	1,056,195
Seattle	[illegible]	[illegible]	[illegible]	527,109	[illegible]
Tacoma	[illegible]	[illegible]	−25·3	[illegible]	603,496
Helena	[illegible]	[illegible]	+17·3	[illegible]	993,589
Spokane	[illegible]	[illegible]	+20·2	371,154	1,061,963
Sioux Falls	[illegible]	[illegible]	+16·1	[illegible]	120,110
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	... ..
Total Pacific	[illegible]	[illegible]	+5·3	[illegible]	[illegible]
Kansas City	9,732,565	[illegible]	+15·9	9,007,756	10,422,309
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	6,362,810
Omaha	[illegible]	[illegible]	[illegible]	[illegible]	7,155,119
St. Paul	[illegible]	[illegible]	+31·9	[illegible]	[illegible]
Denver	[illegible]	[illegible]	−2·7	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	[illegible]	[illegible]	2,008,718
Des Moines	[illegible]	[illegible]	−10·2	884,472	919,118
Sioux City	[illegible]	476,616	[illegible]	[illegible]	1,185,118
Lincoln	[illegible]	[illegible]	−13·8	461,791	649,080
Topeka	[illegible]	[illegible]	+22·1	[illegible]	378,937
Wichita	[illegible]	[illegible]	−31·5	[illegible]	[illegible]
Fremont	[illegible]	86,665	−21·5	[illegible]	84,508
Hastings	44,878	64,970	[illegible]	[illegible]	96,000
Davenport*		...	..		... ..
Tot. other West.	34,237,132	[illegible]	[illegible]	29,392,146	40,011,087
St. Louis	23,255,673	[illegible]	[illegible]	[illegible]	23,864,946
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	13,549,996
Louisville	[illegible]	[illegible]	[illegible]	[illegible]	9,445,010
Galveston	[illegible]	[illegible]	+10·5	[illegible]	3,149,748
Houston	[illegible]	[illegible]	[illegible]	[illegible]	3,241,507
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	2,078,475
Richmond	[illegible]	[illegible]	+8·6	[illegible]	2,498,060
Memphis	[illegible]	[illegible]	+26·2	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+24·1	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	−2·2	1,122,880	1,102,249
Nashville	[illegible]	[illegible]	+21·9	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	+20·3	[illegible]	676,298
Waco	[illegible]	[illegible]	+17·5	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	−25·0	[illegible]	909,185
Augusta	[illegible]	[illegible]	+31·5		
Birmingham	[illegible]	[illegible]	[illegible]	[illegible]	530,564
Jacksonville	[illegible]	[illegible]	−21·0	[illegible]	[illegible]
Chattanooga	[illegible]	211,317	[illegible]	247,979	512,093
Little Rock	[illegible]	327,272	+1·0	.....	....
Knoxville*	[illegible]	...	....	....	....
Total Southern	62,037,220	[illegible]	+10·6	54,171,500	69,603,153
Total all	[illegible]	[illegible]	+14·5	[illegible]	1,228,701,556
Outside N. York	440,248,319	[illegible]	+11·2	[illegible]	497,785,187
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	11,754,793
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	6,003,231
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	1,132,909
Winnipeg	[illegible]	[illegible]	+45·9	[illegible]	...
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* [illegible] * [illegible] suspended for the present.

THE FINANCIAL SITUATION.

The payments for the Government bonds have been in progress this week and have absorbed a large share of attention. On a subsequent page will be found an article giving the new developments attendant upon these settlements. We cannot forbear to express the discontent felt by the business public and so often referred to by us, that the country should have to go through all this tomfoolery over and over again of fortifying the Treasury reserve, watching the stock of gold diminish, seeing business activity slacken, and the reserve in turn restored, in obedience to the selfishness or stupidity or notion of "good politics" of those who shape our laws. In one week Congress could, if it would, put our finances on a sound-money basis, taking the Government wholly out of the currency business, establishing in its stead a bank-note system responsive to trade requirements, and thereby introducing a period of phenomenal prosperity. We would not belittle the good work of the House this week in so emphatically rejecting, and thus giving our people a rest, though it may be short, from the 16 to 1 idiocy. But a taste of good things, although heartily enjoyed, sharpens the appetite of the hungry man. And commercial classes are literally hungry—yes, starving hungry for relief from quackery, and for a wholesome kind of diet that they feel sure will at once raise up the industries of the country from the depressed state they have so long been in.

But the vote in the House has at least served as a good tonic. So has the Queen's speech; here of course the portion of the speech with relation to Venezuela and the cordial response it met in Parliament were especially gratifying. These occurrences coming in connection with our restored gold reserve have already imparted a new tone to business circles. Besides those matters, however, the English "Blue Book" and the German "White Book" have this week apparently explained away incidents which when they occurred gave rise to serious misunderstanding and at one time seemed to threaten a rupture between England and Germany. On Friday last in the German Reichstag the declaration was made by Prince Von Arenberg, President of the Colonial Society of Germany, that at no time has there been any reason for the anti-German excitement which has prevailed in England; followed as this statement was by the issue of the "White Book" by the German Government, it would seem that whether there had been cause or not for misunderstanding the friction which existed between the two governments and people has been entirely removed and the way been opened to friendly feelings. Consequently, instead of a general war which appeared to be so imminent a few weeks since, peace is to-day everywhere the outlook among the nations.

We have referred recently to a number of instances where railroads have enlarged their dividends or resumed payment after a considerable lapse. This week another large company, which during the late unfavorable conditions was obliged to suspend dividend distributions, has rejoined the ranks of the dividend payers. We refer to the Canadian Pacific, which has just announced a dividend of 1½ per cent on its common stock, payable the 1st of April. This announcement is important not only on its own account but also as another indication of the great improvement which is taking place in railroad affairs. The Canadian Pacific made its last previous dividend in August 1894, and the report for the calendar year 1894 showed that even had no dividend at all been paid in that year there would have been a deficiency—a fact of course which rendered further dividends for the time being out of the question. But during 1895 a great improvement in results was established, more particularly in the net earnings, which stand fully a million dollars larger than for the calendar year 1894. But the company's prosperity depends not only on the earnings of its own lines, but also to some extent on those of the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie, in which it has large interests. These roads likewise did a great deal better in 1895 than in 1894, the "Soo" by reason of the phenomenal spring wheat crop the latter part of the year and the Duluth South Shore & Atlantic by reason of the large shipments of iron ore occasioned by the revival of business and the activity of the iron trade. The result of it all is that the company's preliminary income statement for 1895 now submitted shows that after allowing for the 1½ per cent dividend just declared there will remain a surplus on the operations of the twelve months of $142,435. The outlook, too, seems to favor further improvement in 1896, and for January the gross earnings record an increase of $304,964 over the same month of 1895.

As expected, the monthly statement of pig iron production prepared by the "Iron Age" of this city shows a further diminution in the number of furnaces in blast and in the weekly output. But this is important more as an indication of past conditions than as reflecting the future. If, as seems reasonable to suppose, the effect of the success of the bond sale and the replenishment of the gold reserve, with the clearing up of the outlook regarding the Venezuelan controversy, shall be to remove the hesitancy in trade latterly existing, the iron trade must be quick to feel the stimulus. Moreover the railroads are beginning to place orders for rails for the current year, and furthermore it is well to remember that as under last season's large grain crops the railroads are assured good earnings for some months to come, the prospects are that this great interest will buy much more freely than in either 1895 or 1894 of all classes of materials and supplies, thus increasing the demand for iron and steel from that source. The "Age's" figures this time are for the 1st of February. They show that at that date there were only 215 furnaces in blast against 242 on December 1 and 239 November 1, while the capacity of the furnaces at work is now 198,599 tons per week against 217,306 tons November 1, when the total was at its maximum. The reduction in the three months has thus been 18,707 tons per week, or at the rate roughly of a million tons per year. Considering that the comparison is with the largest output ever reached in the United States, this is not after all a very striking decline. As a matter of fact, while the weekly product now is 198,599 tons, it was not until last October that the 200,000-ton mark was reached for the first time. The "Age" also finds a further increase in the aggregate of stocks, sold and unsold, the amount February 1 being 566,705 tons, against 503,517 tons January 1, 412,392 tons December 1 and 396,669 tons November 1. These figures we are told do not include the majority of the furnaces controlled by steel companies, and the "Age" says it is a well-known fact that every large steel plant in the country is carrying a good deal more pig iron than for a long time past.

Hence, if the statement of stocks were more comprehensive the increase would be larger than shown by the figures given. Still the "Age" also observes that an augmentation in stocks in January is by no means unusual, and that "in that respect January always presents an appearance which is worse than the circumstances call for," since "a good many steel works, puddling mills and foundries are idle a part or the whole of the month for repairs, while the furnaces are running steadily."

The payments for the new 4 per cent bonds began on Saturday morning. On that day the New York Sub Treasury received $10,609,640 24, on Monday the payments at that office were $8,869,524 15, on Tuesday $6,774,716 33, on Thursday $6,984,741 35, and on Friday $4,495,369 88. This makes the total at the Sub-Treasury up to Friday night $37,733,991 95. Some of this gold was represented by Assay Office checks given for imported bullion deposited for examination and assay, and much of it was coin which had been collected for the purpose and held on deposit in banks and trust companies or in safe deposit vaults. On Monday the net gold, according to the official statement from Washington, at the close of business on that day, the 10th, was $44,563,493. On Tuesday at the close of business, the official report showed net gold of $55,255,096 and on Wednesday it was $65,782,871, and yesterday, Feb. 14, it was $73,029,721. The Treasury Department has designated the First National, the City National, the National Bank of Commerce, the Hanover National, the Chase National, the National Park and the Seaboard National banks as public depositaries in connection with the bond payments. It is reported that these banks already have at least $10,000,000 gold so deposited and United States bonds have been furnished the Treasurer as security. The sub-treasuries at Boston and other cities have also received deposits, so that altogether the aggregate gold holdings of the Treasury last night (Friday) must have been close to 100 million dollars. This total will be further increased to-day.

Money on call, representing bankers' balances, has loaned during the week at 7 and at 2½ per cent, averaging about 4 per cent. The high rate was recorded on Tuesday; it was mainly due to manipulation, the rate falling off almost immediately. Yesterday the range was 3½ to 5 per cent. Banks and trust companies quote 5 per cent as the minimum while some obtain 6 per cent. There is more of a disposition to loan upon time, and some business is reported at 5½ per cent for sixty to ninety days. Nothing has been done for thirty days, and the quotations for four to six months is 6 per cent. There is a good inquiry for commercial paper, but the business is as yet limited, and rates remain at 6 per cent for sixty to ninety-day endorsed bills receivable; 6 per cent for four months' commission house names; 6 per cent for prime and 7@8 per cent for good four to six months' single names.

One feature in the European situation has been an advance in the selling price of gold bars early in the week by the Bank of England to 78 shillings per ounce, probably with the object of checking the movement to America and to retard withdrawals in connection with a new Province of Tokio Chinese loan of £16,000,000 in Berlin. Yesterday the cable announced that the rate fell that day to 77s. 9d. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1⅛@1 3-16 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2⅝ per cent. The Imperial Bank of Germany has reduced the rate of discount to 3 per cent from 4 per cent. According to our special cable from London the Bank of England lost £485,284 bullion during the week and held at the close of the week £48,110,405. Our correspondent further advises us that the loss was due to the export of £773,000 (of which £588,000 were sold in the open market, £112,000 went to South America and £73,000 to the United States), to £277,000 received from the interior of Great Britain and £11,000 imported, of which £6,000 were from France and £5,000 from Malta.

The foreign exchange market has been easier again this week, with a light volume of business. The ease has been in part due to some offerings of long sterling to obtain money with which to pay for the new bonds, thus practically employing foreign capital for this purpose; but whether the drawers intend to ship the bonds or to sell them and cover their bills at maturity is not known. Another cause for the easier tone has been the offerings of bills by arbitrage houses and other bankers against purchases of securities for European account. Still another cause is the selling of options, as was noted last week. The offerings of bills have been to some extent pressed upon the market, while the demand for remittance has been light. The market is assumed to be in a somewhat abnormal condition pending settlements for the new bonds, the disposition to be made of those which have been subscribed for by foreign bankers being uncertain. The market was weak during the greater part of Monday, closing steadier, and Brown Brothers, Lazard Freres and Heidelbach, Ickelheimer & Co. reduced both long and short half a cent, while the Bank of British North America reduced the long rate half a cent. Rates for actual business closed at a decline of half a cent for long and cable transfers compared with Friday of last week at 4 86¼@4 86½ for sixty day and 4 87¾@4 88 for cables, while sight bills were one-quarter of a cent lower at 4 87¼@4 87½. On Tuesday the market was a little steadier in consequence of lighter offerings and some demand for remittance, but the Merchants' Bank of Canada reduced the short rate half a cent. Rates for actual business closed at an advance of one quarter of a cent at 4 86½@4 86¾ for long, 4 87¾@4 88 for short and 4 88@4 88¼ for cable transfers. Wednesday was a legal holiday. On Thursday the market was affected by dearer discounts in London, which kept long sterling steady, while short and cable transfers were easier. Lazard Freres reduced sixty day half a cent, while the Bank of Montreal reduced both long and short half a cent. Rates for actual business were unchanged for long, while short was reduced one quarter of a cent to 4 87½@4 87¾ and there was the same reduction in cable transfers to 4 87¾@4 88. Yesterday the Merchants' Bank of Canada reduced the long rate half a cent, and there was also a reduction of one quarter of a cent in the rate for actual business for long to 4 86¼@4 86½, short and cables remaining unchanged. The close was dull but steady. Ladenburg, Thalmann & Co. will ship $500,000 gold to Buenos Ayres to-day. The reason assigned for this shipment and for those previously made is that the premium on gold is declining in Argentina, and therefore the coin is circulating more freely; moreover there is a good demand for gold, and it is cheaper to draw it from New York than from London. The New York brought $355,000 gold to L. Von Hoffmann & Co. from Europe and the Aurania brought $995,000, and it was reported in London on Tuesday that from $5,000,000 to $10,000,000 gold would be shipped to New York during the week; but this was subsequently denied and the amount is probably an exaggeration. The following table shows the daily posted rates for exchange by leading drawers.

		FRI., Feb. 7.	MON., Feb. 10.	TUES., Feb. 11.	WED., Feb. 12.	THUR., Feb. 13.	FRI., Feb. 14.
Brown Bros......	60 days.	87½	87½-7	87	HOLIDAY	87	87
	Sight...	89	89-8½	88½		88½	88½
Baring, Magoun & Co..	60 days.	87½	87½	87½		87½	87½
	Sight....	89	89	89		89	89
Bank British No. America	60 days.	88	87½	87½		87½	87½
	Sight...	89	89	89		89	89
Bank of Montreal......	60 days.	88	88	88		87½	87½
	Sight...	89½	89½	89½		89	89
Canadian Bank of Commerce.	60 days.	88	88	88		88	88
	Sight...	89	89	89		89	89
Heidelbach, Ickelheimer & Co.	60 days	87½	87	87		87	87
	Sight....	89	88½	88½		88½	88½
Lazard Freres...	60 days.	88	87½	87½		87	87
	Sight....	89	88½	88½		88½	88½
Merchants' Bk. of Canada......	60 days.	88	88	88		88	88-7½
	Sight...	89½	89½	89		89	89

The market closed steady on Friday at 4 87@4 88 for sixty day and 4 88½@4 89 for sight. Rates for actual business were 4 86¼@4 86½ for long, 4 87½@4 87¾ for short and 4 87¾@4 88 for cable transfers. Prime commercial bills were 4 85¾@4 86 and documentary 4 85¼ 4 85½.

On a subsequent page we give our usual review and compilation of earnings of United States railroads for the month of January. The comparison with last year is quite favorable, there being an increase of $3,732,448, or almost 11 per cent. The Southern Pacific has issued its return for December, showing $168,432 decrease in gross but $112,518 increase in net, this including the affiliated roads. The following furnishes a four-year comparison for a number of roads which have this week furnished returns for the month of December.

Name of Road –		December Earnings 1895.	1894.	1893.	1892.
		$	$	$	$
Ches. Ohio & Southwest'n..	Gross	225,969	199,315	196,381	219,868
	Net	81,751	68,202	72,553	64,489
Louis. N. Alb. & Chic........	Gross	250,036	243,118	228,930	287,889
	Net	70,984	64,057	47,718	69,067
Oregon Improvement Co....	Gross	240,328	277,197	280,977	301,645
	Net	def. 4,508	21,894	21,544	44,681
Southern Pacific*............	Gross	3,977,924	3,977,054	3,682,808	4,085,733
	Net	1,524,997	1,366,730	1,247,310	1,287,758

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* Not including affiliated roads.

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	February 13, 1896. Gold.	Silver.	Total.	February 14, 1895. Gold.	Silver.	Total.
	£	£	£	£	£	£
England......	48,110,405	....	48,110,405	37,043,855	.	37,043,855
France........	77,617,042	49,644,246	127,261,288	85,841,000	49,429,000	135,270,000
Germany *....	33,031,250	14,156,250	47,187,500	39,479,500	16,125,500	55 605,000
Aust.-Hung'y	24,824,000	12,694,000	37,518,000	16,176,000	13,784,000	29,960,000
Spain..........	8,004,000	10,210,000	18,214,000	8,004,000	11,5 0,000	19,504,000
Netherlands.	3,106,000	6,827,000	9,933,000	4,213,000	6,888,000	11,101,000
Nat. Belgium*	2,749,333	1,374,667	4,124,000	3,548,667	1,774,333	5,323,000
Tot. this week	197,442,030	94,934,163	292,378,193	194,306,022	99,500,833	293,806,855
Tot. prev. w'k	197,359,912	94,715,935	292,075,847	193,169,867	99,302,233	292,472,100

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Feb. 14, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency....	$6,020,000	$3,689,000	Gain.$2,331,000
Gold..	548,000	411,000	Gain. 137,000
Total gold and legal tenders.....	$6,568,000	$4,100,000	Gain.$2,468,000

Result with Sub-Treasury operations and gold movements—imports and exports.

Week Ending Feb. 14, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$6,568,000	$4,100,000	Gain.$2,468,000
Sub-Treas. oper. & gold exp. & imp.	48,000,000	61,000,000	Loss 13,000,000
Total gold and legal tenders.....	$54,568,000	$65,100,000	Loss.10,532,000

DEVELOPMENTS WHICH HAVE AND MAY FOLLOW THE BOND SALE.

The bond sale has passed its second phase this week. Last week the bids were opened and the successful competitors announced. This week the first instalment, which falls due February 15th, has, as we write, been almost wholly anticipated; and not only that but full payment for the bonds in many cases has been made, so that probably by Saturday night the Treasury reserve will again exceed the 100 million-dollar limit. Further features of this week are that foreign exchange has been lower again, money has been easier, and many forecasts of the final effect of the bond sale on the Government stock of gold have been published, ranging from 110 to 135 million dollars. A fair estimate to-day of the final outcome would seem to be about 130 million dollars.

An early development, which made all forecasts uncertain, was considerable withdrawals of gold from the Treasury by some of the successful bidders to make their payment with. This action has disconcerted the whole body of calculators. It could not be known just how widely the interpretation would be put upon the transaction for fortifying the gold reserve which a certain class of small subscribers to the loan seemed to adopt. Such purchasers of bonds for replenishing the Treasury gold appeared to think that withdrawing the metal from the Treasury with one hand and re-depositing it with the other fulfilled their part of the contract. It no doubt did legally, but fortunately the large majority did not so construe the moral part of the obligation. When a government offers to sell bonds for the avowed purpose of increasing its gold holdings, a man who subscribes would appear by that act to imply that he has the gold and that he will help to forward the proposed work; that is to say, he will not take the bonds unless he intends to aid in the attainment of the object.

Fortunately, as already said, the large body of bidders took this view of the obligation. It may be merely a European sentiment, but it is none the less the fact, that a substantial stock of gold in the Treasury is, under present conditions of our currency, quieting and assuring to foreign investors; and inasmuch as we are a debtor nation we have got to conform to that sentiment if we want undisturbed business prosperity. We expressed the opinion last month that it would be the wiser course to make a direct purchase of gold with bonds, as was done in February 1895. We still are of the impression that plan would have proved more advantageous to our industrial interests because it would have produced better results. Perhaps that view will turn out to be erroneous. Certainly the large number and volume of subscriptions to the bond offer has had an exhilarating effect. In February 1895, by a sale of 62 million of bonds and starting with Treasury gold on February 12 at $41,340,181, the Government holdings reached over 107 million dollars and continued at about that figure down to August 5 1895, and did not go below 100 millions until on September

5th, although there was a net gold export in July and August of $18,455,000. On the occasion of the current transaction the lowest gold holdings were reported February 10 1896, when the official daily report gave the net at $44,563,493; the bond sale this month has been nearly double the amount of the transaction in the previous February. It will be instructive to watch the developments during coming weeks; for just now it looks as if the reserve was to receive a notable addition, much larger than was thought probable when the week opened.

A question of importance, in its bearing on the future of Government finances, is the matter of gold exports. It is well known that we have entered upon the six months of the twelve during which our trade is usually adverse. And yet, as noted above, foreign exchange has been quite demoralized this week. Exchange brokers variously account for this state of affairs, and we have given their version in the previous article, when speaking of foreign exchange. There is one feature they omit from their summary of influences—a feature that is the reverse of a year ago. We refer to the better prospects during the coming four months for our export trade mainly due to very much better crops. To that condition is to be added the state of the foreign trade balance so far as gold and merchandise are concerned for the four months ending February 1 1896. As we write we have not the official figures for January. For the last three months of 1895 (from October 1 to December 31) the movement netted a balance in favor of the United States of $66,350,000 merchandise and $27,716,000 gold, or a total favorable balance of $94,066,000 in three months. This debt Europe largely settled by a return of our securities held abroad, but a considerable portion of the total no doubt represents bankers' and merchants' and individual balances transferred to Europe the last half of December, when the scare became so extreme. These are likely under the present changed conditions to be returned to this side, and perhaps have been to some extent already. It will be remembered that deposits in our Clearing House banks were $576,855,300 on September 7 1895, against $491,268,800 on January 11 1896. That loss it is reasonable to suppose is in part represented by such transfers.

With such a foreign trade balance in favor of the United States settled on an impulse through fear of approaching conditions which have since been made impossible, and with January trade of a like character and February fairly favorable too, the lower exchange and the recent imports of gold are not unauthorized. We shall start March likewise under far more favorable prospects than a year ago. Of course we cannot hold out the promise of no gold exports; but the presumption is that for the next ten months they will net a much less amount than in the corresponding ten months of 1895.

GOVERNMENT OWNERSHIP OF RAILROADS.

The Committee appointed last year to inquire into the question of municipal ownership of street and elevated railways, and the organization, construction and operation of such railways in cities, has submitted its report to the Legislature at Albany this week. Reports of this kind as a rule do not possess much utility, but this one is noteworthy by reason of the strong declaration which it contains against municipal ownership and in favor of private ownership. The report makes some criticisms upon the management of street railways and also suggests a number of amendments to the law to prevent a recurrence of existing evils. We shall not touch upon these to-day but may take occasion to comment on some of them hereafter. We have not the report in full; judging from the extended extracts in the daily papers its general tone and character are quite conservative. The part however which impresses us most favorably, and which possesses the greatest general interest, is that relating to the question already referred to—the advisability of municipalities assuming control of street railway enterprises.

Of course no one expected that the Committee would reach any other conclusion than it has, and the report quite accurately reflects public opinion in this particular. Nevertheless it is refreshing to have a legislative body take such an advanced position and such a determined stand at a time when special efforts are being made to persuade the public that it would be to their interest to extend the functions of government by having municipalities acquire ownership in railways and undertaking a great many other things that are now being done by private enterprise.

While the Committee bring out no new points, the arguments against municipal ownership are stated with great clearness and force. It is also worth noting that the Committee say that the preponderance of testimony and the great majority of opinions expressed in the investigations made by them were against the idea of municipal ownership. This is by no means remarkable, and yet it is useful to know that the agitation which has been going on in favor of having municipalities take possession of street railways, gas, electric light plants, &c., &c., has made very little if any impression on the public mind. Moreover, the Committee's finding is itself evidence of the fact, for with our legislators so prone to yield to popular clamor it is not to be supposed that they would report against municipal ownership if they thought they could gain favor with their constituents by advocating such ownership. And the fact that the public is evidently not encouraging the idea we regard as a very favorable sign, affording proof that paternalism in Government is not proving as alluring as expected. We are quite sure, too, that the Committee have not mistaken the public temper, and that the great body of our citizens are opposed to extending the functions of government.

This supposition also finds corroboration in the lack of encouragement extended to the proposition to have the National Government control the railroad and telegraph systems. If any considerable sentiment existed favorable to the proposition it would find expression at the present time, when Congressional committees are considering what course to pursue in the treatment of the delinquent Pacific roads. Here would be a rare opportunity for giving effect to the idea of Government ownership were there a popular demand for such a course. As it is, it is really surprising how very little support is accorded the proposition, and with what indifference the suggestions to that end are received. A few Populists in the West and a somewhat larger number of persons in California are urging that the United States take possession of the Pacific roads and operate them as Government institutions, but outside of this limited body scarcely any one can be found to give encouragement to the notion or even to entertain it seriously. Whatever plan may ultimately be adopted for the settlement of the indebtedness of these roads to the Government, it is certain that it will not involve Government acquisition of the roads as a permanent policy. Successive Government directors of the Union Pacific have all declared themselves opposed to such a method, and the vast majority of the people are equally pronounced in their opposition. The truth is, the experiment of Government ownership of the railroad system would involve serious dangers and risks, and practically all classes of the population strongly discountenance the taking of any step in that direction.

As regards municipal ownership of the street railways, the report above referred to well says that under the present system of municipal government the ownership and operation of railroads by the cities would have a tendency to convert those enterprises into powerful machines, the result of which would be detrimental to the public welfare. Hence unhesitating disapproval of the proposition is expressed. There may be circumstances, the committee declare, under which it will be feasible for a city to construct and own the roadbed itself and permit its operation by private enterprise, under the direction of the city, but that time is not yet at hand they think.

They note another very strong objection to Government ownership in the case of the street railways. For a period of five or six years the street railway systems have been in a state of transition. Millions upon millions of dollars have been expended in devising improved methods of transit. The whole period has of necessity been a continuous series of experiments, some of which have proved successful, while a great many others have resulted in failure. A municipality should not be subjected to experimental ventures of this kind. Even now it cannot be asserted that the new system of motive power is an unqualified success, and that it may not be quickly superseded by another form of power. Some assert that electricity will have to give way to an engine to be operated by compressed air. Should that be the case, many millions now invested in street railway appliances would be rendered practically valueless.

The Committee thus reach the conclusion that under all the conditions and circumstances the ownership and operation of street railways by the municipal authorities is quite impracticable at the present time. Perhaps the best part of their argument is contained in the closing statement, where they say that as an abstract proposition they believe that no government, either National, State or municipal, should embark in a business that can be as well conducted by private enterprise. "The reverse of this proposition, carried out to a logical conclusion, would put all business enterprises under governmental management and control, and leave no citizen any hope, ambition or aspiration beyond that of seeking an official position that should afford a meagre existence."

This states the case against government ownership in a clear and emphatic manner, and it also defines the limits within which the functions of government should be confined. It is in effect a reaffirmation of the time-honored doctrine that that government is best which governs least. It is pleasing to think that amid all the socialistic and communistic utterances with which the public have been flooded in recent years, the disposition still exists to hold fast to the old moorings. Particularly gratifying is it that the pronouncement has come from a legislative committee of our own State, and that this committee has taken a straightforward and unequivocal stand on the question.

THE QUEEN'S SPEECH—A MESSAGE OF PEACE.

The speech from the British throne is always one of the features of the year. It is especially so in times of general political excitement. It was very natural that the Queen's speech at the opening of Parliament in 1896 should be awaited with a more than usual amount of interest. The year that had passed away had been characterized by many and by some dangerous peculiarities. In one direction war had been conducted on a large scale. Generally the friendly relations, which give a common purpose to the great Powers and which tend to the preservation of the peace, had been loosened. Great Britain herself had made a discovery—a discovery almost, if not entirely, unique in her history—that she was strangely isolated from the sympathy of the nations. In such circumstances, we repeat, importance naturally attached to the speech from the throne.

It is not unfair, we think, to say that seldom has a Queen's speech been in more striking contrast to the general tone of outside public sentiment. There were questions East, questions West, questions North and questions South—the Venezuelan question touching ourselves, the Transvaal affair touching popular sentiment and sympathy everywhere, and besides other knotty difficulties the question of the Orient near and far—all of them more or less serious. A warlike growl from the British lion would not have been a surprise. So far from there being a growl the speech from the throne was eminently pacific. Nothing could have been more satisfactory or in better taste than the reference to the Venezuelan question: "The Government of the United States has expressed a wish to co operate in the termination of the differences which have existed for many years between my Government and the Republic of Venezuela upon the question of the boundary between that country and the colony of British Guiana. I have expressed my sympathy with the desire to come to an equitable arrangement, and trust that further negotiations will lead to a satisfactory settlement."

Reference is made to the Transvaal affair in a similar spirit. The origin and circumstances of the unfortunate disturbance are to be made the subject of thorough investigation; and it is promised that justice shall be meted out to the violators of law. Regret is expressed at the condition of affairs in Turkey; but while the assurance is given that by common consent pressure has been brought to bear upon the Sultan to carry out promised reforms, there is a wise reticence as to the causes which have hindered so far united action of a more general kind and of a more forceful character. With a similarly peaceful and quieting end in view, the announcement is made that boundary questions have been settled in Southeastern Asia with France and in Northwestern Asia with Russia, and that the brutal ruler of Ashantee has been brought under civilized control. The speech is not long, but it is full of meaning, and considering the circumstances by no means wanting in wisdom. The waters of the great sea of politics were troubled. The speech has done much to produce a calm. There is no bullying, no bumptiousness, nothing to indicate other than an earnest desire through amicable counsels to remove all causes of discord.

The sentiments embodied in the speech were amply sustained by the remarks made in both Houses of

Parliament, and on both sides of either House. In the upper House Lord Rosebery "welcomed the intervention of the United States in the Venezuelan difficulty with infinite joy." Lord Salisbury, as becomes his position, was more cautious, but he was not backward in making the confession "that he had an increasing belief during the last few weeks that, although perhaps after long negotiations, a satisfactory settlement would be found and all danger of a rupture between the two nations entirely removed." The keynote of the situation however was struck in the lower House, and by Sir William Harcourt, the leader of the Opposition. It was gratifying, according to Sir William, that the United States had expressed a desire to co-operate in a friendly solution of the difficulty, and it was equally a cause for joy to learn from the Queen's speech that the prospect was welcomed. "I think," he added, "the speech from the throne holds out the hope that the question is ready for immediate settlement. No criticism of such a conclusion shall fall from my lips. Every member must feel deep responsiblity in speaking on the subject, and take care that no word shall embarrass the Government in seeking a settlement. All the members ought to endeavor to aid in anything tending to smooth the ruffled feelings of England and America. Among the leading causes of irritation was the notion that arose in America that there was a disposition on the part of Great Britain to question the Monroe doctrine, for which Americans have an affectionate and passionate attachment. That notion is now disclaimed and dispelled. The Monroe doctrine is not a doctrine of international law but a principal of national policy, akin to what in the last century was called the balance of power, on which Great Britain had interposed in Belgium, Greece and many other places. The United States, following the wise teachings of Washington, have declared that they would not interfere in European affairs, but it is their fixed policy to oppose the invasion of the territorial and political rights of the American States. That is the Monroe doctrine. I cannot understand why England's feelings should be ruffled by that."

We should have been pleased to have an expression at some length of Mr. Balfour's sentiments on the occasion; but our regret is the less for their absence that his liberal sentiments are well known, and that if the speech from the throne on this occasion is not largely his work or the result of his inspiration, he has done more than any other member of the Cabinet to prepare the public mind for the revelation of the views and opinions it embodies. In a recent speech at Bristol he ran over the entire field of foreign policy, touching gracefully on the new and important question of a British and American alliance as an essential to the future welfare of the Anglo-Saxon races, on the Armenian difficulty, and without making the effort apparent, justifying the utterances of his chief; and with a pressure firmer and bolder, laying stress on the relations of Russia and England both in the nearer and the farther East. Mr. Balfour, in fact, gives many evidences that he is the coming man on the Conservative side of British politics. But it is not the conservatism of the men who flung away the American Colonies; it is not the conservatism of the younger Pitt, although it has in it much of his patriotic fire; it is not the conservatism of Lord Palmerston, though nominally a Liberal, who could see nothing in foreign politics but the interest and the welfare of England. It is a conservatism in which we can discover some of the influence of the astute and diplomatic Beaconsfield; we can discover also not a little of the remaining influence of the high-souled purposes and generous instincts of the broad-minded Gladstone, Balfour's early mentor in politics. He wishes well for his own England; he wishes well for the Anglo-Saxon race; and he is far from being indifferent to the welfare of the human family at large.

Mr. Balfour, far more clearly than his chief, sees the necessity for a new departure in foreign politics. In some things, however, we must allow that he has been the mouth-piece of Salisbury. That a change has come over the mind of the Prime Minister we are not permitted to doubt; but he is restrained by his own past record. Balfour is comparatively free. We are hardly allowed to question that a change of policy is contemplated with regard to Russia. This we infer from one of Balfour's latest speeches. A wise change in this direction will do more than all other conceivable causes combined to secure and establish the world's peace. Meantime we have reason to be thankful for this message of peace. Let us hope that it will mark a new departure in the history of foreign politics.

RAILROAD GROSS EARNINGS FOR JANUARY.

Railroad gross earnings for January are the best we have yet had in the present upward movement, and afford striking evidence of the favorable traffic conditions prevailing at the present time. We say "traffic conditions" advisedly, in contradistinction to "business conditions" (by which we mean of course the conditions affecting trade and industry), for these latter, as the reader knows, were not altogether propitious during January, the controversy with Great Britain regarding the Venezuela boundary line and the renewed depletion of the Treasury gold reserve having operated to check enterprise and unsettle business. The volume of traffic over the railroads has remained large in face of these depressing circumstances, (1) because of the excellent crops raised last season, which of course constitutes a continuing favorable feature, and (2) because railroad traffic movements necessarily reflect to some extent transactions entered upon some weeks back, when, in this instance, our industries were still in a full state of activity—the merchandise shipments in such cases being in fulfilment of past orders.

Our compilation for the month covers 131 roads or systems, operating 93,822 miles of line. On these the gain as compared with the same month last year reaches $3,732,448, or 10·99 per cent. The statement this time does not embrace the Atchison Topeka & Santa Fe, that company having discontinued its weekly and monthly approximate returns of gross, but with that exception the roads are substantially the same as for other recent months; and as showing how much better the January results are and how steadily the exhibits have improved month by month (taking the ratio of increase as a guide), we may note that against the present increase of 10·99 per cent, the increase for December was 9·15 per cent, for November and October respectively 6·42 per cent and 6·59 per cent, and for September only 4·57 per cent. In amount of increase, January being a winter month, when traffic is light, we do not expect as large gains as in the autumn months, when the crop movement is very free and general merchandise traffic also is heavy, but even on that basis the comparison is very satisfactory, December being the only month with a greater aggregate addition than for January. The figures are $3,732,448 for January, against $3,776,460 for December, $2,959,503 for November, $3,524,772 for October and $1,997,302 for September. We may note too that out of the 131 roads contributing returns for January, only 28 report a decrease either large or small, and all but 15 of these are in the South and the Southwest, where the cotton crop was short the present year and of exceptional magnitude the previous year. As a matter of fact we may say that several of the Southwestern roads, because of the excellent cotton crop the previous season, had reported for 1895 the largest January earnings in their history. For the railroad system as a whole our January statement last year showed a trifling loss, following a very considerable loss in 1894, as may be seen by the following summary:

	Mileage.		*Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding*	
January.	*Miles.*	*Miles.*	$	$	$
1892 (139 roads)......	96,386	94,313	39,718,075	38,724,279	*Inc.* 993,796
1893 (128 roads)......	93,284	91,478	39,215,791	37,319,283	*Inc.* 1,896,508
1894 (123 roads)......	96,951	93,[illegible]93	34,528,146	39,347,999	*Dec.* 4,819,853
1895 (132 roads)......	101,054	100,739	36,871,674	36,897,292	*Dec.* 25,618
1896 (131 roads)......	93,822	93,293	37,686,189	33,954,041	*Inc.* 3,732,448

In the improvement the present year the large grain movement, as compared with last year's very small movement, played of course a very prominent part, especially in the case of the Western roads. In addition the winter has been very mild, and the railroads have been remarkably free from obstructions by snow or ice or generally severe weather. Last year the transportation interests, taking the country as a whole, were also greatly favored in this respect (the blizzard weather not coming until February), but at least special sections and special roads, notably some of the trans-Continental lines, suffered severely from adverse weather conditions at that time; this year we have not had a single report of damage or interruption of traffic or operations occasioned by the weather.

As far as the increased crop movement is concerned, that has extended to practically all the cereals. Much has been said recently of farmers cribbing corn on account of the low price instead of shipping it, and of the disappointment to the railroads occasioned by that fact. These reports have not been altogether without foundation. Nevertheless the corn movement has been vastly heavier the present year than last year. Thus at the ten Western primary markets the receipts of corn for the five weeks ending Feb. 1 reached 15,718,820 bushels in 1896, against only 8,860,294 bushels in the corresponding period of 1895, though one or two of the minor points sustained some loss in that cereal. The wheat movement too, notwithstanding the poor winter-wheat crop, shows a very large increase, the receipts for the five weeks having been 12,746,989 bushels in 1896, against only 6,424,410 bushels in 1895. In this case, however, it is clear that the bulk of the increase has been contributed by the spring-wheat sections, for at Minneapolis the receipts were, roughly, 7½ million bushels in 1896 against only 2¾ million bushels in 1895, and at Duluth 1⅓ million bushels against only 1 million bushels. Besides the gain in wheat and corn the movement of oats and barley also considerably increased. Altogether, the receipts of wheat, corn, oats, barley and rye in the five weeks of 1896 were 44,376,683 bushels, against only 24,614,095 bushels in 1895. This is an addition of 19¾ million bushels, equal say to 440,000 tons of freight. Below we give the details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING FEBRUARY 1

	Flour, (*bbls.*)	*Wheat,* (*bush.*)	*Corn,* (*bush.*)	*Oats,* (*bush.*)	*Barley,* (*bush.*)	*Rye,* (*bush.*)
Chicago—						
1896....	245,807	1,010,180	9,106,[illegible]54	8,581,659	1,492,869	116,560
1895	181,555	866,146	4,639,117	3,780,869	1,150,651	144,044
Milwaukee—						
1896...............	330,600	669,650	167,050	[illegible]	1,201,960	90,870
1895	112,675	325,8[illegible]3	110,500	545,000	744,051	41,797
St. Louis—						
1896	119,732	826,354	1,416,090	804,770	323,490	12,618
1895...............	78,635	137,082	1,360,180	605,700	283,000	7,045
Toledo—						
1896...............	6,607	239,900	1,096,500	22,600	....	5,800
1895...............	6,438	553,000	761,900	6,700	3,000	3,400
Detroit—						
1896...............	15,810	98,203	265,480	141,728	169,582	....
1895...............	7,706	291,611	387,748	128,165	67,614	....
Cleveland—						
1896..	3,522	170,512	66,081	77,843	....	....
1895...............	52,010	292,769	183,049	267,802	3,500	....
Peoria—						
1896...............	30,600	172,200	3,254,030	1,604,650	378,000	21,000
1895...............	26,550	72,030	1,246,140	1,150,300	293,800	7,800
Duluth—						
1896...............	....	1,318,394	39,895	133,582	20,976	17,134
1895	....	1,069,572	....	78,501	11,713	....
Minneapolis—						
1896............ .	....	7,489,610	260,720	....	....	....
1895...............	....	2,747,050	84,770	....	....	....
Kansas City—						
1896...............	....	221,986	23,900	17,183	....	....
1895..	....	63,237	86,890	5,459	....	.... ..
Total of all—						
1896....	752,678	12,746,989	15,718,820	12,060,015	3,596,877	263,982
1895......	465,564	6,424,410	8,860,294	6,668,476	2,556,829	204,086

We have noted the very large increase in the wheat receipts at Minneapolis. Taking the grain movement as a whole, however, the point which has gained most is, as usual, Chicago. For that point we have the figures for the even month, and these show receipts of 18½ million bushels for January 1896, against only 9¾ million bushels for January 1895. The subjoined table gives the receipts at Chicago for January of the last six years. It will be seen the present year's total at that point is the largest of all the years, but that this follows wholly from the exceptionally heavy movement of oats, the other cereals not coming up to their best previous figures.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1896.	1895.	1894.	1893.	1892.	1891.
Wheat.bush.	877,530	792,502	1,765,565	4,956,130	1,672,474	752,353
Corn...bush.	8,437,579	4,360,489	9,063,137	4,309,026	3,911,126	2,892,666
Oats.. bush.	7,762,887	3,429,444	4,879,721	5,339,674	4,322,071	3,574,423
Rye.. .bush.	104,680	128,294	164,667	186,513	347,340	214,167
Barley.bush.	1,340,749	1,043,915	1,177,442	1,441,139	1,473,928	1,298,597
Total grain	18,523,425	9,754,644	17,050,532	16,284,482	11,726,939	8,732,506
Flour.. bbls.	222,227	157,183	462,979	420,074	530,310	369,316
Pork....bbls.	222	632	1,435	[illegible]	2,204	8,747
Cut m'ts.lbs.	17,030,780	14,467,072	10,687,512	12,040,706	21,825,871	29,216,665
Lard.....lbs.	7,791,701	7,191,385	6,144,159	6,403,308	10,505,077	11,379,504
Live hogsNo	707,692	878,115	787,381	595,312	977,334	1,068,26

When it has been stated that Chicago and Minneapolis are the points where most of the gain in the wheat movement has occurred, it becomes evident what class of roads has derived the greatest benefits from the enlarged grain movement—namely the roads running into Chicago from the West and Northwest. At the same time it is well to remember that the live-stock movement is also an important item of freight with many of these roads, and that this was not equal to that of a year ago. By the table above it will be seen that the receipts of live hogs were only 707,692 head in January 1896 against 878,115 head in January 1895. Taking the live-stock movement as a whole, we find that the deliveries were 25,496 car loads this year against 26,882 car loads in January 1895, a loss of 1,386 car loads. Four roads, however, brought in enlarged amounts of live stock, namely the Atchison, which delivered 1,186 cars against 1,043 cars; the Chicago Great Western, 875 cars against 723; the Milwaukee & St. Paul, 4,692 cars against 4,184 cars, and the Wisconsin Central, 200 cars against 122. The gain in the case of the St. Paul is quite considerable, and is interesting as showing that the great improvement in that company's earnings has not followed entirely from the heavy shipments of spring wheat.

Of course in the South the roads have again had to contend with a greatly diminished cotton movement. Cotton does not go forward in such large amounts in January as in the months immediately preceding, but the falling off from last year has nevertheless been of very considerable proportions. The gross shipments overland during the month reached only 119,780 bales, against 186,173 bales in 1895, while the receipts at the Southern outports were but 494,091 bales, against 857,075 bales, the loss on the two combined thus being nearly 430,000 bales. Below we show the cotton receipts in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1896, 1895, 1894, 1893, 1892 AND 1891.

Ports.	January.					
	1896.	1895.	1894.	1893.	1892.	1891.
Galveston .... bales.	83,861	217,661	96,814	66,373	95,537	88,517
El Paso, &c.	18,383	2,589	3,129	3,468	7,998	7,641
New Orleans	150,549	323,665	251,162	190,375	283,638	304,601
Mobile	30,495	24,168	25,310	13,454	18,177	39,813
Florida	3,123	1,415	6,119	4,727	4,727	1,700
Savannah	60,624	85,248	80,219	43,818	59,790	101,867
Brunswick, &c.	6,719	22,547	6,619	10,594	18,321	19,955
Charleston	23,583	43,827	30,172	11,880	26,238	47,824
Port Royal, &c	3,816	22,777	5,897	......	63	96
Wilmington	12,384	15,103	18,134	12,551	4,709	21,459
Washington, &c	77	69	31	92	365	998
Norfolk	54,905	53,456	50,734	16,875	42,247	94,297
West Point, &c	11,916	34,637	35,174	11,343	52,991	73,218
Total	494,091	857,075	618,223	404,541	601,486	811,1

In view of these various adverse influences—the loss on the cotton traffic, the falling off in the live-stock movement, and the fact that our industries were in a quiescent state because of the depressing influences noted above—the great improvement recorded for the month by the roads as a whole, as shown by the increase of $3,732,448 noted above, is particularly striking. It is almost superfluous to say that the largest gains appear in the case of the roads which have derived the most advantage from the heavy grain movement, but it is really surprising how many roads there are which are distinguished in that way and from what widely different sections the gains come. Taking only the roads which have enlarged their earnings $100,000 or over, the Milwaukee & St. Paul has $435,244 increase, the New York Central $327,257, the Canadian Pacific $304,964, the Great Northern $230,543, the Illinois Central $196,276, the Missouri Pacific $163,000, the Northern Pacific $153,756, the Chesapeake & Ohio $143,969, the Norfolk & Western $122,793, the Burlington Cedar Rapids & Northern $112,995 and the Chicago Great Western $111,131. This embraces Northwestern roads, Southwestern roads, Pacific roads, Southern roads, Middle Western roads and Eastern trunk lines—from which one gets an idea of the general nature of the improvement. In the following we show all changes, among the roads contributing returns, above $30,000—both gains and losses. It will be seen that there are only three of these latter, two being Southwestern roads, namely the International & Great Northern and the Texas & Pacific, which have suffered from the smaller cotton movement, and the third being the Brooklyn Elevated road, whose earnings last year had been heavily added to by the strike on the surface roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Chic. Mil. & St. Paul...	$435,244	Chic. Rock Isl. & Pac..	$57,991
New York Central......	327,257	Flint & Pere Marq	51,659
Canadian Pacific.......	304,964	Clev. Cin. Ch. & St. L..	49,108
Great North. (3 roads).	230,543	Georgia	45,736
Illinois Central.........	196,276	Iowa Central...........	45,667
Missouri Pacific........	163,000	Mexican Central.......	44,454
Northern Pacific.	153,756	Colorado Midland ...	36,704
Chesapeake & Ohio....	143,969	Memphis & Charleston.	33,245
Norfolk & Western.....	122,793	Lake Erie & Western...	31,982
Burl. Ced. Rap. & Nor..	112,995		
Chicago Great West ...	111,131	Total (representing 31 roads)...........	$3,350,444
Minn. St. P. & S. S. M..	88,494		
Southern Railway......	87,853	**Decreases.**	
Nashv. Chatt. & St. L..	80,794	Brooklyn Elevated. ...	$59,470
Grand Trunk...........	71,862	Internat'l & Gt. North.	53,266
Wabash	70,807	Texas Pacific..........	51,542
Chicago & Grand Trunk	65,245		
Mexican National......	63,461	Total (representing 3 roads)...........	$164,278
Missouri Kans. & Tex..	63,081		
Louisville & Nashville.	60,323		

When arranged in groups the Northwestern group very naturally makes by far the best exhibit of any. Not only the great systems like the St. Paul and the Great Northern, but also some of the smaller roads like the Burlington Cedar Rapids & Northern have very noteworthy gains. Of course many of these roads did very poorly last year in January, but from the following six-year comparison it will be seen that the Great Northern, the Minneapolis & St. Louis and the Cedar Rapids & Northern all report for the present year the largest January earnings of any of the years given.

EARNINGS OF NORTHWESTERN LINES.

January.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl. Ced. R. & No	392,706	279,711	302,161	324,647	331,811	281,734
Chic. Gt. West....	358,547	247,416	256,503	373,031	354,171	302,260
Chic. Mil. & St. P. }	2,329,623	1,894,379	2,154,822	2,555,182	2,420,917	1,946,196
Milwau. & No.. }				131,578	117,567	128,601
Chic. R. I. & Pac	1,182,885	1,124,894	1,312,506	1,390,150	1,292,515	1,097,487
Duluth S.S. & Atl.	132,816	118,560	164,976	141,904	118,685	123,593
Great Northern..	1,112,481	881,938	837,177	1,067,155	958,102	793,706
Iowa Central....	165,249	119,582	149,957	152,650	173,956	127,341
Minn. & St. Louis	142,975	119,141	122,463	126,906	126,925	109,700
St. Paul & Duluth	96,697	81,709	90,159	131,493	121,402	90,760
Total	5,913,979	4,866,320	5,330,163	6,384,757	6,027,184	4,971,275

For the Southwestern group we are prepared for just the opposite showing to that of the Northwestern; yet in the aggregate the following 8 roads earned more in 1896 than in 1895. Furthermore, while the Missouri Kansas & Texas, the St. Louis Southwestern and the Texas & Pacific all reported last year the best January earnings on records, only the last of these has any considerable decrease the present year, while the Kansas & Texas (which had been reporting heavy losses in previous months) actually has a further increase.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Den. & Rio Gr.	547,900	523,400	530,806	748,616	726,812	651,628
Int. & Gt. No.‡	270,434	323,700	291,957	408,377	259,597	320,595
K.C.F.S. & M.*	a340,548	a317,283	403,701	479,628	454,068	412,020
Mo. K. & Tex.	1,016,691	953,610	719,648	787,634	622,653	713,761
Mo. P. & Ir. Mt	1,870,000	1,707,000	1,850,149	2,263,527	2,067,978	1,942,463
St. Jos. & Gr. I.	53,647	54,094	78,736	115,867	96,612	49,842
St. L. Southw.	444,400	454,100	361,944	433,903	351,874	350,256
Texas & Pac.	605,407	656,949	618,794	684,048	545,691	614,069
Total.......	5,149,025	4,993,018	4,848,532	5,821,379	5,174,820	5,054,578

‡ Galveston Houston & Henderson not included for 1896 and 1895.

The Southern group makes an even better exhibit than the Southwestern in face of the small cotton movement. A few minor roads have sustained small losses, but among the following there is not a road that has fallen behind, while the Chesapeake & Ohio and the Norfolk & Western, both having a heavy coal traffic, have excelled their best previous records.

EARNINGS OF SOUTHERN GROUP.

January.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio.. ...	925,073	781,104	756,070	737,950	754,530	†654,664
Kan. C. Mem. & Bir.	a119,275	a87,824	113,784	110,711	99,187	106,355
Louisv. & Nashv.	1,662,425	1,602,102	1,654,611	1,857,669	1,561,386	1,590,515
Memphis & Char..	122,422	89,177	113,435	141,125	120,390	157,198
Mobile & Ohio...	299,852	270,999	293,841	306,332	285,174	323,045
Nash. Chat. & St. L.	463,595	382,801	411,711	433,182	397,578	†357,713
Norfolk & West. b	887,966	†765,173	748,154	681,747	700,362	†695,508
Southern R'way..	1,589,929	1,502,076	1,512,131	1,535,516	1,518,386	1,807,129
Total...	6,071,540	5,480,939	5,603,729	5,793,413	5,458,140	5,782,157

In the Trunk Line group we lack, as usual, several of the largest companies, it being too early for the returns of the Pennsylvania, the Erie and the Baltimore & Ohio. In the following only one road shows a decrease as compared with last year.

EARNINGS OF TRUNK LINES.

January.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
B. & O. S.W.	496,151	504,027	496,766	223,036	235,300	186,606
Oh. & Miss.				368,397	359,575	328,213
C.C.C.&St.L.	1,102,722	1,053,614	940,212	1,036,760	1,100,615	1,076,037
G.T. of Can‡	1,204,843	1,132,981	1,207,131	1,304,506	1,395,787	1,330,903
Ch. & G.T.‡	238,070	172,825	212,597	238,361	291,405	283,362
D.G.H.&M.‡	64,482	60,941	63,537	72,952	78,518	78,030
N.Y.C.&H.†	3,477,966	3,150,709	3,171,697	3,456,314	3,321,860	3,318,837
Wabash	978,804	905,997	905,158	1,038,829	1,128,16	994,852
Total....	7,561,035	6,981,034	6,995,198	7,733,215	7,851,170	7,595,270

† Includes Rome Watertown & Ogdensburg for all the years.
‡ Four weeks to January 25.

In the Middle and Middle Western group the returns are perhaps more irregular than anywhere else. This follows from the fact that on account of the poor winter-wheat yield last season and the slow movement thus far of the new corn crop, the grain traffic fell off in several instances. However, while nine of the roads in this group report decreases, no less than 35 (outside in both cases of the roads included in the trunk line group) have increases. In the following the comparison with previous years is on the whole very good. Particularly it should be noted that for no less than 7 of the roads the 1896 earnings are in excess of those of any previous year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor.........	83,922	82,994	77,045	93,345	71,448	74,256
Buff. Roch. & Pitt.	248,701	238,208	218,711	215,690	236,591	191,422
Chicago & East. Ill	356,000	333,957	394,182	353,603	311,574	296,820
Chic. & West Mich	a106,914	a105,693	109,31	127,879	117,187	109,311
Col. H. V. & Tol...	202,633	204,603	186,589	278,427	247,592	200,228
Det. Lansing & No	a69,957	a76,462	75,483	94,414	83,971	86,650
Evansv. & Terre H.	91,497	74,732	85,179	93,395	89,075	92,692
Flint & P. Marq....	227,300	175,641	177,138	230,291	242,108	258,963
Gr. Rap. & Ind......	194,968	172,169	179,466	226,555	217,051	212,919
Illinois Central....	1,805,432	1,609,156	1,486,034	1,546,595	1,501,532	1,516,182
Lake Erie & West.	301,271	269,289	231,068	271,668	285,279	251,998
Long Island........	209,493	210,206	225,585	220,030	228,479	235,115
Lou. Evans. & St. L.	115,470	100,553	116,097	150,215	66,600	113,381
Louis. N.A. & Chic.	228,348	211,648	174,976	204,663	202,868	192,356
N. Y. Ont. & West.	266,631	276,725	257,099	267,448	201,289	211,800
Pittsb'g & West'n.	180,19	162,145	199,538	154,352	144,913	152,009
St. L. Alt. & T. H..	106,780	106,670	117,296	198,179	113,631	113,736
Tol. & Ohio Cent.b	141,361	135,881	118,372	168,246	142,143	128,213
Tol. Peo. & West..	88,190	79,672	72,485	81,444	88,367	63,622
Tol. St. L. & K. C.	139,281	110,442	91,371	156,313	165,465	121,690
West. N. Y. & Pa.	220,700	217,217	209,948	278,334	249,604	290,575
Wheel. & L. Erie..	100,580	90,627	89,637	112,792	97,872	92,3.1
Total.....	5,485,926	5,044,690	4,765,619	5,463,878	5,107,092	5,016,401

* Fourth week of January not reported; taken same as last year.
a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Includes Toledo Columbus & Cincinnati for all the years.

For the Pacific roads, while there is improvement over 1895, the 1896 results do not come up to those of some of the previous years.

EARNINGS OF PACIFIC ROADS.

January.	1896	1895.	1894	1893.	1892.	1891.
	$	$	$	$	$	$
Can. Pacific......	1,476,000	1,171,036	1,390,755	1,535,583	1,609,102	1,365,221
North'n Pacific..	1,171,569	1,017,813	997,885	1,323,234	1,447,334	1,752,139
Rio Gr. West'n...	160,900	141,350	141,839	149,893	183,276	197,978
Total..........	2,808,469	2,330,199	2,530,509	3,008,713	3,239,712	3,315,33

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings. 1896.	Gross Earnings. 1895.	Gross Earnings. Increase or Decrease.	Mileage. 1896.	Mileage. 1895.
	$	$	$		
Alabama Gt. South'n	124,603	132,531	−7,928	295	295
Ann Arbor...........	83,922	82,994	+928	307	307
Atlantic & Danville.	39,861	38,938	+922	285	285
Balt. & Ohio Southw.	496,151	504,027	−7,876	921	921
Birm'ham & Atlantic	2,078	1,094	+984	22	22
Brooklyn Elevated	154,130	¶213,600	−59,470	20	20
Buff. Roch. & Pittsb.	248,701	238,208	+10,493	334	334
Burl. Ced. R. & No..	392,706	279,711	+112,995	1,131	1,134
Canadian Pacific....	1,476,000	1,171,036	+304,964	6,391	6,327
Chesapeake & Ohio..	925,074	781,104	+143,969	1,360	1,360
Ches. O. & So. West'n	197,101	176,93	+20,170	398	398
Chic. & East Illinois.	356,000	333,957	+22,043	521	516
Chic. Great Western.	358,247	247,116	+111,131	922	922
Chic. Mil. & St Paul.	2,329,623	1,894,378	+435,244	6,169	6,148
Chic. Peo. & St. Louis.	85,336	71,590	+13,746	222	222
Chic. R. Isl. & Pac...	1,182,885	1,124,894	+57,991	3,571	3,571
Chic. & West Mich...	106,914	105,693	+1,221	575	575
Cin. Georg. & Ports..	4,476	4,477	−1	42	42
Cin. Jack. & Mack....	51,850	50,80.	+1,050	349	349
Cin. N.O. & Tex. Pac.—					
N. Orl. & No. East.*	80,000	67,000	+13,000	195	195
Ala. & Vicksb.*....	33,000	26,000	+7,000	142	142
V. Shrevep. & Pac.*	23,000	27,000	−4,000	189	189
Cinn. Portsm'th & Va.	21,568	19,50	+3,042	111	111
Clev. Canton & So...	45,157	50,150	−4,993	210	210
Clev. Cin. Ch. & St. L..	1,102,722	1,053,614	+49,108	1,850	1,850
Clev. Lorain & Wheel.	92,169	82,689	+9,480	195	195
Colorado Midland ..	151,63	114,926	+36,704	350	350
Col. Hock. Val. & Tol	202,633	204,603	−1,970	329	329
Col. San'ky. & Hock..	60,219	71,152	−10,933	272	272
Colusa & Lake	900	1,000	−100	22	22
Denv. & Rio Grande..	547,900	525,400	+22,500	1,666	1,657
D. Moines & Kan. C.*.	6,352	4,186	+2,166	112	112
D. Moines No & West.	37,079	22,523	+14,556	15	151
Det. Lans'g & North.	69,957	76,462	−6,505	334	334
Dul. So. Shore & Atl..	132,816	118,550	+14,266	582	593
Elgin Joliet & East..	106,966	78,23.	+28,734	187	187
Evansv. & Indianap.	25,687	22,735	+2,952	156	156
Evansv. & Richm'd..	6,753	7,089	−336	102	102
Evansv. & T. Haute.	91,497	74,732	+16,765	167	165
Flint & Pere Marq ..	227,300	175,641	+51,659	637	637
Ft. Worth & Rio Gr..	37,819	37,753	+66	146	146
Gadsden & Atl Un..	963	623	+340	11	11
Georgia............	154,284	108,498	+45,786	307	307
Georgia & Alabama..	51,078	36,411	+14,667	265	265
Ga. South. & Florida	80,993	70,736	+10,257	285	285
Gr. Rapids & Indiana	147,762	129,597	+18,16	436	436
Cin. Rich. & Ft. W..	32,174	32,147	+27	86	86
Traverse City.	4,336	2,656	+1,680	26	26
Musk. Gr. R. & Ind..	10,696	7,769	+2,927	37	37
Gr. Trunk of Canada‡	1,204,843	1,132,981	+71,862	3,512	3,512
Chic. & Gr. Trunk.‡	238,070	172,825	+65,245	335	335
Det. Gr. Hav. & Mil.‡	64,482	60,941	+3,541	189	189
Gt. No.—S. P. M. & M	852,415	689,911	+162,5	3,720	3,720
Eastern of Minn..	105,468	86,169	+19,299	72	72
Montana Central..	154,598	105,859	+48,740	256	256
Gulf & Chicago	2,984	4,177	−1,193	62	62
Humeston & Shen ...	10,700	9,259	+1,441	95	95
Illinois Central	1,805,432	1,609,156	+196,27	2,888	2,888
Internat'l & Gt. No.‡	270,434	323,700	−53,266	775	775
Interoceanic (Mex.)..	165,704	187,231	−21,577	531	531
Iowa Central.........	165,249	119,582	+45,667	497	497
Iron Railway.........	4,218	4,119	+99	20	20
Kanawha & Mich	40,544	29,985	+10,559	173	173
Kan. C. Ft. S. & Mem.	340,546	317,265	+23,281	954	916
Kan. C. Mem. & Bir.	110,275	87,824	+22,451	276	276
Kan. City & N.W.	23,88	17,575	+6,30	153	153
Kan. C. & Beatrice..	343	417	−74	2	20
Kan. C. Pittsb. & Gulf.	45,721	40,562	+5,159	339	278
Kan. City Sub. Belt..	19,051	14,735	+4,316	35	35
Keokuk & Western...	35,468	27,239	+8,229	148	148
Lake Erie All. & So.	6,347	7,76	−1,414	61	61
Lake Erie & Western	301,271	269,289	+31,982	725	725
Lehigh & Hud. River.	30,070	37,96	−7,893	90	90
Long Island.........	209,493	210,20	−713	39	360
Los Angeles Term....	7,736	16,009	−8,273	50	50
Louisv. Evans. & St. L	115,470	100,553	+14,917	372	372
Louisv. & Nashville..	1,682,423	1,602,10	+80,323	2,956	2,955
Louisv. N. Alb. & Chic	228,348	211,648	+16,700	537	537
Louisv. St. L. & Tex.	35,39	30,147	+5,243	166	166
Macon & Birming'm	6,000	6,422	−422	97	97
Manistique.	11,194	10,27	+924	41	41
Memp. & Charlest'n.	122,422	89,177	+33,245	330	330
Mexican Central.....	820,960	776,506	+44,454	1,860	1,860
Mexican National..	401,389	310,928	+63,461	1,219	1,219
Mexican Railway‡...	239,724	219,575	−9,851	321	321
Mexican Southern*..	27,220	26,147	+1,073	227	227
Minn. & St. Louis....	142,97.	119,142	+23,833	370	370
Minn. St. P. & S. Ste. M.	242,641	154,147	+88,494	1,175	1,175
Mo. Kans. & Tex. sys..	1,016,691	953,610	+63,081	2,060	2,023
Mo. Pac. & Iron Mt .	1,811,00	1,666,000	+145,000	4,990	4,987
Central Branch ..	59,000	41,000	+18,000	388	388
Mobile & Birm'gham.	26,068	24,657	+1,411	149	149
Mobile & Ohio........	299,852	270,699	+29,153	687	687
Nash. Chat. & St. L..	463,598	382,804	+80,794	1,157	902
N. Y. Cen. & Hud. Riv.	3,477,966	3,150,709	+327,257	2,396	2,396
N. Y. Ont. & West....	266,631	276,725	−10,094	477	477
Norfolk & Western...	887,965	765,173	+122,792	1,570	1,567
Northern Pacific.....	1,171,569	1,017,813	+153,756	4,497	4,497
Ohio River.......	68,284	48,025	+20,254	215	215
Ohio River & Char...	18,041	13,794	+4,247	207	207
Ohio Southern........	72,410	66,120	+6,290	226	226
Peo. Dec. & Evansv..	77,196	80,034	−2,838	334	334
Pitts. Marion & Chic.	3,453	3,202	+251	25	25
Pittsb. Shen. & L. E..	53,828	28,023	+25,805	183	183
Pittsb. & Western....	110,084	96,998	+13,086	227	227
Pittsb. Clev. & Tol.	55,039	55,28	242	77	77
Pittsb. Pa. & Fair..	15,074	9,866	+5,208	61	61
Quin. Omaha & K. C..	23,621	19,278	+4,343	139	139
Rio Grande South'n.	36,310	29,207	+7,103	180	180
Rio Grande Western.	160,900	141,350	+19,550	520	520
Sag. Tuscola & Huron	9,008	8,670	+338	67	67
St. Jos. & Gr. Island..	53,647	54,694	−1,047	445	445
St. L. Alt. & T. H....	106,780	106,670	+110	239	239
St. L. Kennett & So..	4,189	3,205	+984	20	20
St. Louis Southwes'n.	444,400	454,400	−10,000	1,223	1,223
St. Paul & Duluth....	96,697	82,708	+13,989	248	248
San Fran. & No. Pac..	46,301	39,661	+6,640	165	165
Sher. Shrev. & South.	29,830	34,960	−5,130	155	155
Silverton............	6,300	1,604	+4,696	20	20
So. Haven & East'n.	1,825	847	+178	37	37
Southern Railway..	1,589,929	1,502,076	+87,853	4,495	4,495
Texas & Pacific......	605,407	656,949	−51,542	1,499	1,499
Tex. Sab. Val. & N'w.	3,454	4,481	−1,027	38	33
Tol. & Ohio Central..	141,361	135,881	+5,480	367	367
Tol. Peoria & West'n.	88,490	79,672	+8,818	247	247
Tol. St. L. & K. City.	139,281	110,412	+28,839	451	451
Wabash........	978,804	905,997	+70,807	1,935	1,935
West Va. Cen. & Pitts.	96,305	70,121	+26,184	152	152
West. N. Y. & Penn..	220,700	217,217	+3,483	643	643
Wheel. & Lake Erie..	100,580	90,627	+9,953	247	247
Wisconsin Central. .	275,853	251,478	+24,375	918	918
Total (131 roads). .	37,686,489	33,954,041	+3,732,448	93,932	93,293

* For three weeks only. † For four weeks ended February 1.
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.
¶ Earnings last year were heavily increased by the strike on the surface roads.

THE GOVERNMENT BOND SALE.

As stated in our Financial Situation last week, Secretary Carlisle on Friday the 7th was able to make a preliminary announcement regarding the successful bidders under the recent subscription to the 100-million-dollar loan. The list of the bidders, however, was not published until the next day, and it shows a slight change in the amount awarded to J. P. Morgan & Co. and those associated with them, so that that firm gets only $33,179,250 of bonds, or $32,100 less than by the original announcement. There were altogether 731 separate successful bidders, and to each of them the following circular was mailed Saturday night February 8.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY, WASHINGTON, D. C.,
February ——, 1896.

To.............................

....

.............: You are hereby notified that your subscription, under the terms of the Department circulars of Jan. 6, Jan. 9, and Jan. 15, 1896, for $........ of the 4 per cent bonds of the United States, for which you have agreed to pay in United States gold coin or gold certificates at the office of the Assistant Treasurer, in the city of...... ..., at the rate of $......... and accrued interest at $100 face value of said bonds, has been accepted.

You are therefore requested to deposit with the United States Assistant Treasurer at ...., on or before the 15th day of February, 1896, the sum of $ ...., which is 20 per cent of the amount of your subscription, at the price above named. The accrued interest from Feb. 1, 1896, to date of the payment hereby requested should also be paid at the rate of 4 per cent on the amount of the bonds paid for by said deposit. At the expiration of fifteen days from the date of this first payment an additional payment of 10 per cent must be made, and such payments must be continued at intervals of fifteen days until the whole amount is paid. The accrued interest accompanying each payment must be computed from Feb. 1, 1896, to date of such payment. If you desire to pay the entire amount of your subscription at once you may do so, or you may anticipate the total payment of your subscription at any time prior to the maturing of the last instalment. In the former case the amount to be deposited is $ .... with accrued interest at 4 per cent on $......... from Feb. 1, 1896, to date of deposit.

The Secretary of the Treasury should be promptly advised of the character of the bonds desired (whether registered or coupon), and the denominations thereof. If this information has already been furnished, please confirm it.

The bonds will be issued only upon receipt by the Secretary of the original certificate of deposit of the Assistant Treasurer receiving the payments. The Department is prepared to begin the delivery of the bonds at once, and deliveries will be continued as rapidly as the facilities of the Department will permit.

Respectfully yours,
J. G. CARLISLE,
Secretary.

The Treasury Department is now at work preparing a list of the bidders, both successful and unsuccessful, for Congress, and we shall await the completion of that statement before undertaking to give as a matter of record the detailed list of the bidders. It appears that the Government will receive altogether $111,378,836 97 as the result of the sale, thus making the average price 111·3788. The following shows the amount of the bonds to be paid for at each of the sub-treasuries, according to a statement compiled under the direction of Assistant Secretary of the Treasury Curtis. As presumably each bidder will make his payment at the nearest Sub-Treasury, this statement furnishes an approximate idea of the geographical distribution of the subscriptions.

	Principal	*Proceeds.*
Boston	$5,192,000	[illegible] 07
Baltimore	501,000	[illegible] 50
San Francisco	2,397,000	[illegible] 64
New Orleans	[illegible]	[illegible] 43
Washington	624,900	[illegible],216 85
Cincinnati	[illegible]	[illegible] 07
St Louis	[illegible]	604,140 03
Chicago	[illegible]	[illegible]
New York	87,321,150	97,198,177 19
Philadelphia	[illegible]	1,556,107 23
Total	$100,000,000	$111,378,936 97

Payments for the bonds began promptly on Saturday, and here at New York at least a great many of the bidders took advantage of the privilege of paying for their allotments in full instead of in instalments. The payments at the New York Sub-Treasury amounted to $10,609,640 24 on Saturday February 8th, $8,869,524 15 on Monday the 10th, $6,774,716 33 on Tuesday the 11th, $6,984,741 35 on Thursday the 13th and $4,495,369 88 on Friday the 14th, making $37,733,991 95 for the week at the Sub Treasury here. It is estimated that in addition at least 10 million dollars have been paid into the national bank depositaries.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Feb. 3 down to and including Friday, Feb. 14; also the aggregates for January in 1896, 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	Shares, both sides.		*Balances, one side*			*Sheets*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Cleared.*
		$		$	$	
1893— January...	28,544,500	2,061,709,000	2,000,000	210,700,000	3,330,500	9,830
1894— January...	18,363,000	1,058,600,000	1,354,000	69,100,000	2,041,000	6,835
1895— January...	12,598,500	896,200,000	1,091,000	63,700,000	1,488,100	6,434
1896— January...	15,226,500	967,700,000	1,614,200	88,100,000	1,445,000	6,876

	Shares, both sides.		*Balances, one side*			*Sheets*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Cleared.*
		$		$	$	
Feb. 3..	1,063,000	55,600,000	129,300	5,900,000	69,000	350
" 4	622,100	33,100,000	76,300	3,700,000	37,100	314
" 5..	860,000	49,500,000	85,500	4,100,000	79,600	340
" 6	1,033,900	62,900,000	118,700	6,700,000	110,900	343
" 7.	1,178,000	72,900,000	136,700	7,300,000	72,400	353
Tot. wk	4,763,200	274,100,000	546,500	28,000,000	369,000	1,700
Wk last yr	3,294,100	202,800,000	300,000	16,900,000	339,200	1,433
Feb. 10	1,514,200	96,900,000	151,900	8,500,000	110,500	359
" 11..	1,402,300	95,900,000	156,100	9,300,000	115,300	352
" 12			HOLIDAY			
" 13..	1,026,300	69,900,000	110,900	6,600,000	115,300	338
" 14.	846,700	54,200,000	95,700	5,900,000	90,500	321
Tot. wk	4,749,500	316,900,000	514,600	30,500,000	431,600	1,370
Wk last yr	2,956,100	196,700,000	236,600	13,600,000	257,000	1,422

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

(From our own correspondent.)

LONDON, SATURDAY, Feb. 1, 1896.

The hope that all political difficulties will be amicably settled is growing here, but there is still much nervousness. The intelligence from the United States seems to show that thoughtful people are making their influence felt and that the Jingo party is losing ground. In this country everyone, without distinction of party or class, is disposed to do everything that can reasonably be expected of us to maintain good relations with our kinsmen across the Atlantic.

In South Africa, too, matters seem to be settling down. Some of the mine owners indeed have been threatening to stop their works and thereby throw large numbers of people out of employment. President Krüger has issued a proclamation which is variously interpreted here. Undoubtedly it is masterful and dictatorial in tone, but in substance it seems to come to this—that the Government will do all it can by putting pressure on the mine owners to prevent the stoppage of work and will assist to the best of its power in providing the necessary native labor.

The Mekong arrangement promises better relations with France, and the excitement in Germany is abating. Not a little anxiety has been caused in Austria-Hungary and Italy by the German Emperor's telegram to President Krüger and the danger thus created of a rupture with the British Empire. It is understood that both the Austro-Hungarian and the Italian governments are doing what they can to bring about a better understanding and to impress upon the German Emperor the injury done to them by the mere possibility of estranging England.

There remains, however, much uneasiness respecting Turkey. Rumors have been circulating for the past fortnight that an offensive and defensive alliance had been concluded between Russia and Turkey. Both governments have contradicted the rumors; yet everybody believes that some kind of understanding has been arrived at, and that naturally greatly disquiets Austria-Hungary. There is also a fear that Prince Ferdinand of Bulgaria may be deposed. He is undoubtedly in a difficult position. His subjects expect the young Prince Boris to be christened in the Orthodox faith, while the Pope and Prince Ferdinand's family are doing their best to prevent that. There are fears likewise of an outbreak in Macedonia as soon as the snows melt. It is not surprising, therefore, that confidence is reviving very slowly.

Money remains as cheap and abundant as ever and rates are quite nominal. The Bank of England now holds in gold over 48¼ millions sterling, its reserve is very nearly 40 millions sterling, and its total deposits are but little under 63 millions sterling.

The silver market is quiet. There is no eagerness to sell and there is just as little to buy. Not much progress is being made in the negotiations for a new Chinese loan, and what Japan will do with the money standing to her credit in the Bank of England is not yet known. Meanwhile the India Council continues to sell its drafts well. On Wednesday it disposed of the whole 50 lakhs offered at very nearlyly 1s. 2d. per rupee, and the applications were for nine times the amount offered. Rates of interest and discount continued very easy in India and trade is quiet. It is hoped that the new cotton duties will have a good effect. The duties on yarns are repealed, while an import duty and an excise duty of 3½ per cent upon all manufactured cloth is substituted.

The fortnightly settlement on the Stock Exchange began on Monday morning and ended on Thursday evening. As was expected, there was found to be hardly any bull account open, and though bears have been closing for some weeks there is still a considerable bear account. Rates, therefore, were exceedingly low. For the time being business is almost confined to the best classes of securities. Consols have been over 108 more than once this week. Colonial securities are advancing, and British railway stocks have risen greatly. The public is still holding aloof from United States securities of every kind. A number of professional operators buy and sell every now and then, but they are very few. Continental securities are equally neglected, and there is exceedingly little doing in either South African or West Australian gold shares. The general feeling is that prices in both departments are low and that if the political horizon clears there will be again a very marked rise. But while politics remain unsettled there is no disposition to incur risks.

There is a fair investment business going on in Argentine and Chilian securities, but other South and Central American securities are neglected. The Chilian Government was authorized a little while ago to raise a loan of 6 millions sterling, but it does not consider the time opportune, and therefore it has placed through the Messrs. Rothschild here Treasury bills amounting to 2 millions sterling and bearing 4½ per cent interest. The bills will be redeemed out of the proceeds of the authorized loan.

In spite of all the political anxieties trade is steadily improving. The first series of wool auctions of the new year ended on Thursday evening and the market continued strong to the very end. There was an advance in prices compared with December of from 5 to 7½ per cent. The buying was chiefly on home account and American, but there was fair purchasing also on French and German account. The cotton market is likewise improving, and strong hopes are entertained in the iron and coal trades that better times are coming.

The shipbuilding strike is at last happily ended, and the shipbuilding programme is such that the orders now placed or about to be placed will keep all the yards employed for fully two years. The Government is about to give very large orders, and it is understood that considerable orders will be given by Japan and other foreign countries, while the great commercial companies are likewise intending to build a number of new vessels. Sheffield is very active likewise on armor plates.

The railway traffic returns continue wonderfully good. One great company shows for the first four weeks of the new year an increase of as much of £65,000, and proportionately other companies are doing nearly as well. The company in question serves mainly a great coal and iron district. The railway dividends so far announced show considerable increases compared with twelve months ago. The Great Eastern, for example, distributes 4 per cent against 2¼ per cent twelve months ago; the South Western 7¾ per cent against 7½; the Brighton 8¼ against 7¾; the Lancashire & Yorkshire 5¼ against 4½, and the Great Northern 4¾ against 4.

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
			Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
			Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Jan.	3	2	1⅛	1⅛@1¼	1⅛@1¼	1¼	1½@1¾	1½@2	½	½	¾
"	10	2	13-16-⅞	1¼@1⅜	1⅜@1½	1½@1⅝	1¾	1¾@2	½	½	¾
"	17	2	1	1 @1⅛	1⅛@1¼	1¼@1⅜	1⅜@1½	1½@1¾	½	½	¾
"	24	2	15-16@1	1 @1⅛	1⅛@1¼	1¼	1¼@1⅜	1½@1¾	½	½	¾
"	31	2	15-16	15-16--1	1 1-16-⅛	1¼	1¼@1½	1½@1¾	½	½	¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Jan. 29. £	1895 Jan. 30. £	1894. Jan. 31. £	1893. Feb. 1. £
Circulation	25,286,050	24,926,845	24,737,550	25,377,140
Public deposits	10,589,781	6,342,966	6,303,818	4,931,411
Other deposits	52,367,495	33,761,450	29,458,831	30,089,368
Government securities	14,682,555	12,877,309	8,960,317	11,255,983
Other securities	26,493,812	17,515,061	25,254,840	24,879,546
Reserve of notes and coin	39,828,229	27,819,875	19,739,096	17,095,051
Coin & bullion, both departm'ts	48,314,279	35,946,720	28,026,616	26,022,191
Prop. reserve to liabilities..p. c.	63⅛	69⅛	54 15-16	48⅝
Bank rate ..per cent.	2	2	2½†	2½
Consols, 2¾ per cent	107 15-16d.	104⅝d.	98 13-16d.	98⅛d.
Silver	30¾d.	27 7-16d.*	30 11-16d.	38⅛d.
Clearing-House returns	116,375,000	108,228,000	135,932,000	147,722,000

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* January 31. † February 1.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 31.		Jan. 24.		Jan. 17.		Jan. 10.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1¾	2	1⅝	2	1⅝	2	1¾
Berlin	4	2⅞	4	3¼	4	3⅛	4	3
Hamburg	4	2⅞	4	3⅛	4	3⅛	4	3
Frankfort	4	2⅝	4	3¼	4	3¼	4	3
Amsterdam	2½	1¾	2½	1¾	2½	2⅛	2½	2
Brussels	2½	1⅝	2½	1⅝	2½	1⅝	2½	1⅝
Vienna	4½	4	4½	3⅞	5	3⅞	5	4⅜
St. Petersburg.	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of January 30:

Gold—The movements of gold at the Bank of England are £179,000 purchased and £27,000 sold, of which £21,000 was for the United States. There has been sufficient demand on American account to absorb open market supplies during the week. Arrivals: New York, £649,000; Cape Town, £89,000; total, £738,000.

Silver—With a sharp rise in the China Exchange, the Eastern banks became fair buyers, and the price rose to 30 13/16d. Since then the price has slightly fallen again and is now 30¾d., with a steady market. Arrivals: New York, £218,000; Chili, £49,000; total, £267,000. Shipments to Bombay Jan. 23, £11,000.

Mexican Dollars—These coin have been dealt in both at 30⅛d. and 30¼d. The present quotation is 30⅛d. nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 30.		Jan. 23.		SILVER. London Standard.	Jan. 30.	Jan. 23.
	s.	d.	s.	d.		d	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz	30¾	30⅝
Bar gold, parting.oz	77	9½	77	9½	Bar silver, containing 5 grs. gold..oz.	31⅛	31
Spanish Old......oz.	76	0	76	0	Cake silver.......oz.	33 3-16	33 1-16
Do. New....oz.	76	2	76	2	Mexican dollars..oz.	30⅛	30⅛
U. S. gold coin....oz.	76	3¾	76	3¾			
German gold coin.oz	76	3¼	76	3¼			
French gold coin.oz	76	3½	76	3¼			

The following shows the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	27,828,660	26,738,666	25,545,685	27,380,936
Barley	12,028,430	13,775,304	14,644,197	8,465,815
Oats	5,819,040	6,513,437	5,650,244	5,995,353
Peas	1,330,520	1,168,134	1,218,440	1,104,760
Beans	1,683,400	1,939,944	2,073,404	1,792,430
Indian corn	17,876,080	9,949,914	12,056,238	12,633,668
Flour	8,626,150	8,227,890	7,995,361	9,045,905

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	27,828,660	26,738,666	25,545,685	27,380,936
Imports of flour......	8,626,150	8,227,890	7,995,361	9,045,903
Sales of home-grown.	6,298,765	8,928,360	10,315,973	11,224,071
Total...............	42,753,575	43,894,916	43,857,019	47,650,910

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	26s 1d.	20s. 8d.	26s. 3d.	26s. 6d.
Average price, season..	24s. 9d.	19s. 8d.	26s. 10d.	27s. 7d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1895.	1894.
Wheat............qrs.	2,160,000	2,055,000	3,082,000	2,244,000
Flour, equal to qrs.	344,000	434,000	305,000	371,000
Maize............qrs.	658,000	566,000	427,000	379,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 14:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
Silver, per oz ....d.	30⅞	30⅞	30⅞	30⅞	30 15/16	30 15/16
Consols, new, 2¾ p. cts.	108⅜	108⅜	108 7/16	108 7/16	108 7/16	108 5/16
For account............	108½	108½	108½	108½	108½	108⅜
Fr'ch rentes (in Paris) fr.	03·02½	102·90	102·90	03·12½	103·05	102·95
Atch. Top. & S. Fe......	16¾	17	17⅛	17	17	17⅛
Canadian Pacific	58¾	59⅜	59½	59½	59¾	59½
Chesapeake & Ohio......	17½	18¼	18¼	....	18½	18
Chic. Milw. & St. Paul..	77½	78¾	78½	77¾	78½	78¾
Illinois Central.........	100	100½	100½	100½	99½	99½
Lake Shore	149½	150	150	....	150	150
Louisville & Nashville..	49¾	50⅞	50¾	50½	51⅜	51½
Mexican Central 4s	70½	70¾	71	71	72¼	72
Mo. Kan. & Tex. com..	13½	13¾	13¼	....	13¾	13¼
N. Y. Central & Hudson	100	101½	101½	100¾	101	101
N. Y. Lake Erie & West.	17	17½	17	16⅞	17½	17
2d consols.	76	76	76	75½	75½	75½
N. Y. Ont. & Western ..	15⅞	16¼	16	....	16¼	15¾
Norfolk & West'n, pref.	8⅞	9½	9½	....	9	9¼
Northern Pacific, pref..	16	16	15⅝	....	15¾	15¾
Pennsylvania............	54½	54⅝	54¾	54⅝	55	54⅞
Phil. & Read., per share	7½	7½	6⅝	6⅝	6⅝	7
Southern Ry., com	10¾	11	10½	....	10⅝	10½
do pref'd........	33½	33½	33	....	32¾	32½
Union Pacific....	7¼	7⅞	7¼	....	7	7½
Wabash, pref............	18	19	19¼	....	19½	19¼

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

INSOLVENT.

1,088—The Farmers' National Bank of Portsmouth, Ohio, is insolvent, and was on February 5, 1896, placed in the hands of David Armstrong, receiver.

1,410—The Fort Stanwix National Bank of Rome, New York, is insolvent, and was on February 8, 1896, placed in the hands of Josiah Van Vranken, receiver.

IN LIQUIDATION.

2,478—The First National Bank of Reno, Nevada, has gone into voluntary liquidation by resolution of its stockholders dated November [illegible], 1895, to take effect January 2, 1896.

3,995—The Inter-State National Bank of Texarkana, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 14, to take effect January 15, 1896.

2,694—The State National Bank of Denver, Colorado, which was placed in the hands of a receiver August 24, 1893, was on February 1, 1896, restored to solvency and placed in the hands of its shareholders, and is now in voluntary liquidation.

4,637—The National Bank of Canton, Canton, S. Dak., has gone into voluntary liquidation by resolution of its stockholders, dated December 23, 1895, to take effect February 1, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods February 6 and for the week ending for general merchandise February 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week	1893.	1894.	1895.	1896.
Dry Goods.......	$3,613,702	$1,992,848	$3,513,233	$3,026,038
Gen'l mer'dise.	10,609,119	5,344,930	6,144,962	8,219,464
Total..	$14,222,821	$7,337,778	$9,658,195	$11,245,502
Since Jan. 1.				
Dry Goods ...	$19,709,073	$9,361,148	$16,341,778	$16,167,080
Gen'l mer'dise.	48,102,208	28,554,300	34,296,212	36,337,116
Total 5 weeks..	$67,811,281	$37,915,448	$50,637,990	$52,504,196

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893	1894	1895	1896
For the week..	$6,642,027	$8,144,514	$6,228,431	$8,127,242
Prev. reported	28,496,759	28,293,847	29,643,061	33,761,123
Total 5 weeks..	$35,138,786	$36,438,361	$35,871,492	$41,888,365

The following table shows the exports and imports of specie at the port of New York for the week ending February 8 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain........	$300	$9,650,816	$2,829,165	$7,336,833
France..................	820,250	820,250	....	1,459,080
Germany	....	2,370	....	182,265
West Indies..........	7,545	47,699	965,430	1,920,259
Mexico...............	....	....	....	20,554
South America.......	....	833,600	9,258	172,307
All other countries..	....	....	518	7,251
Total 1896	$828,095	$11,354,735	$3,804,371	$11,098,549
Total 1895.......	87,821	26,611,757	23,225	540,568
Total 1894.......	736,815	2,394,363	109,778	711,850

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain........	$863,290	$4,849,494	$........	$70
France	....	168,000	....	....
Germany	....	750	....	....
West Indies..........	58,790	85,497	333	25,222
Mexico	....	....	....	129,495
South America	....	15,770	9,673	56,563
All other countries..	....	485	....	10,502
Total 1896.......	$922,080	$5,119,996	$10,006	$221,852
Total 1895.......	613,900	3,491,784	18,128	179,372
Total 1894.......	852,759	5,125,858	2,000	119,069

Of the above imports for the week in 1896 $103,245 were American gold coin and $814 American silver coin. Of the exports during the same time $7,663 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1895-96.			1894-95.		
	Dry Goods.	*General Merchandise.*	*Total.*	*Dry Goods.*	*General Merchandise.*	*Total.*
	$	$	$	$	$	$
July....	14,537,267	32,475,466	47,012,803	7,891,336	34,387,960	42,279,326
August..	12,453,900	31,504,954	43,958,854	7,420,901	26,861,763	34,282,664
September.	14,792,348	26,905,534	41,697,882	8,782,959	23,472,953	32,255,912
October	9,903,519	35,072,149	44,975,668	9,023,960	26,494,063	35,518,023
November.	8,462,522	31,133,379	39,595,901	6,076,454	27,083,895	33,160,349
December	12,623,236	27,702,784	40,326,020	12,374,284	33,246,187	45,618,471
January....	13,141,042	31,654,477	44,795,519	17,660,312	28,777,708	46,438,020
Total...	85,774,694	220,558,613	306,333,307	66,398,459	206,154,894	272,553,358

EXPORTS FROM NEW YORK.		
Month.	*Total Merchandise.*	
	1895-96.	1894-95.
	$	$
July....	28,913,450	26,349,424
August	26,465,243	29,321,417
September.	26,573,666	25,307,471
October	31,774,826	27,484,690
November... ...	29,743,271	27,634,623
December . ..	32,106,261	28,610,140
January ...	33,801,742	29,609,720
Total....	209,278,470	194,051,593

CUSTOMS RECEIPTS.		
Month.	*At New York.*	
	1895-96.	1894-95.
	$	$
July	10,634,765	6,176,579
August.........	10,299,618	8,723,355
September.......	9,756,802	9,692,660
October	9,299,378	8,229,810
November.......	7,703,431	6,709,717
December... ...	8,819,902	7,438,108
January...... ...	10,424,675	12,818,691
Total .	66,938,651	59,812,414

Breadstuffs Figures Brought From Page 330.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 8, 1896, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley*	*Rye.*
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago.. ..	52,688	219,101	1,176,925	1,585,299	458,950	80,067
Milwaukee .	44,050	241,450	26,000	146,000	222,555	80,095
Duluth . ..	......	990,533	12,159	63,973	773	4,796
Minneapolis.		1,264,120	19,501	......	... ..	.. ...
Toledo.......	838	26,900	95,100	1,400	... ...	1,600
Detroit	5,070	29,157	64,718	31,153	46,665	.
Cleveland ...	720	25,550	14,491	15,277	......	
St. Louis....	30,120	132,615	222,505	181,600	78,750	4,900
Peoria.... ..	13,950	19,800	235,200	343,200	78,400	6,000
Kansas City.		43,567	....	....	..	
Tot.wk.'96.	147,465	2,972,193	1,872,245	2,217,841	887,093	91,338
Same wk.'95.	128,794	882,221	1,169,421	1,174,114	412,321	68,250
Same wk.'94.	121,160	2,310,236	4,019,640	1,708,591	932,676	67,161
Since Aug. 1.						
1895-96 ..	6,761,788	145,414,360	49,125,568	51,928,067	37,698,060	2,638,092
1894-95	7,303,418	160,709,610	47,016,748	51,796,718	30,114,036	1,592,044
1893-94	7,407,617	111,913,253	91,522,212	71,157,001	24,563,235	2,413,463

The receipts of flour and grain at the seaboard ports for the week ended Feb. 8, 1896, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley* bush.	*Rye,* bush.
New York....	102,[illegible]	......	243,850	400,250	95,350	11,700
Boston	[illegible]	30,569	61,015	114,771	4,177	9,625
Montreal.	6,143	177,183	......	30,[illegible]	.... .	.. ....
Philadelphia	71,414	63,247	184,381	52,494	7,200	....
Baltimore...	40,157	23,001	521,540	9,340	9,200	6,782
Richmond	1,837	22,533	11,[illegible]	17,020	....	786
New Orleans	10,895	1,200	254,043	68,440	....	...
Total week .	237,277	344,927	1,331,401	790,045	115,217	28,491
Week 1895	224,769	377,236	475,018	349,290	51,030	8,262

The total receipts at ports named in last table from Jan. 1 to Feb 8 compare as follows for four years:

Receipts of—		1896.	1895.	1894.	1893.
Flour	bbls.	1,880,793	1,517,793	2,070,011	1,737,087
Wheat	bush.	1,819,665	1,959,108	2,240,632	4,055,618
Corn	"	11,012,391	2,953,814	12,757,842	4,383,149
Oats	"	4,315,467	3,077,317	3,717,716	4,318,936
Barley	"	815,541	611,427	859,350	1,297,422
Rye	"	55,997	61,781	21,565	76,574
Total grain		18,023,554	8,366,705	19,595,093	14,131,701

The exports from the several seaboard ports for the week ending Feb. 8, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.
New York	667,959	218,445	96,271	67,436	....	5,131
Boston	325,560	5,000	21,422	1,270	....	....
Portland	....	25,137	2,857	250	....	....
Philadelphia	96,800	169,736	12,980	....	....	500
Baltimore	15,200	677,158	43,820	....	5,119	525
New Orleans	....	912,930	1,015	655	....	....
Norfolk	....	370,881		....	....	....
Newport News	....	418,897	69,948	50,000	....	....
Montreal	....	....	....	....	....	....
Total week	1,105,519	2,798,184	248,343	119,611	5,119	6,156
Same time 1895	678,848	718,573	170,618	6,981	....	20,368

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

	Flour.		Wheat.		Corn.	
Exports for week and since Sept. 1 to—	Week Feb. 8. bbls.	Since Sept. 1, 1895. bbls.	Week Feb. 8. bush.	Since Sept. 1, 1895. bush.	Week Feb. 8. bush.	Since Sept. 1, 1895 bush.
United Kingdom	183,261	3,911,485	777,509	15,313,208	1,615,932	25,237,528
Continent	27,340	524,797	272,029	5,755,424	1,154,853	16,213,097
S. & C. America	8,247	181,944	....	8,706	2,378	256,574
West Indies	22,513	571,998	....	3,500	16,274	356,097
Brit. N. A. Co's.	6,611	183,690	....	3,600	7,203	216,654
Other countries	371	27,550	55,981	453,200	1,550	189,340
Total	248,343	5,901,499	1,105,519	21,537,638	2,798,184	42,499,920
Total 1894-95	170,648	6,127,588	678,838	22,394,488	718,573	7,855,692

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 8, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	4, 92,000	651,000	1,812,000	22,000	142,000
Do afloat	532,000	75,000	226,000	....	178,000
Albany		60,000	140,000	....	45,000
Buffalo	2,456,000	107,000	29,000	451,000	1,192,000
Do afloat	259,000		223,000	....	250,000
Chicago	20,932,000	3,431,000	850,000	293,000	21,000
Do afloat	198,000	3,221,000	227,000	....	....
Milwaukee	416,000	2,000		202,000	47,000
Do afloat	176,000		120,000	....	....
Duluth	9,914,000	73,000	805,000	164,000	142,000
Do afloat	512,000		....	....	....
Toledo	759,000	527,000	134,000	126,000	....
Do afloat	....	....	....	....	....
Detroit	296,000	28,000	13,000	9,000	6,000
Do afloat	....	....	....	....	....
Oswego	6,000	24,000	....	....	110,000
St. Louis	1,328,000	545,000	641,000	6,000	6,000
Do afloat	....	....	....	....	....
Cincinnati	28,000	6,000	25,000	27,000	101,000
Boston	1,008,000	350,000	14,000	....	....
Toronto	31,000	....	73,000	....	41,000
Montreal	427,000	7,000	192,000	8,000	47,000
Philadelphia	441,000	714,000	101,000	....	....
Peoria	11,000	935,000	252,000	3,000	....
Indianapolis	95,000	20,000	....	....	....
Kansas City	1,432,000	5,000	40,000	27,000	....
Baltimore	156,000	1,666,000	70,000	100,000	....
Minneapolis	20,144,000	132,000	524,000	121,000	227,000
On Mississippi River	32,000	187,000	16,000	....	....
On Lakes	....	....	....	....	....
On canal and river	....	5,000	12,000	....	....
Total Feb 8, 1896	66,119,000	12,174,000	6,540,000	1,554,000	2,562,000
Total Feb 1, 1896	66,734,000	11,976,000	6,444,000	1,520,000	2,799,000
Total Feb. 9, 1895	82,322,000	12,883,000	7,136,000	384,000	1,738,00
Total Feb. 10, 1894	79,460,000	17,000,000	3,625,000	549,000	1,489,000
Total Feb. 11, 1893	80,994,000	14,152,000	5,822,000	913,000	2,080,000

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. It is a volume of some 250 pages, including a copy of the INVESTORS' SUPPLEMENT bound up with it. Every business office should possess a copy of it for reference throughout the year.

Some of its contents are as follows:

Retrospect of 1895 giving a comprehensive review of the business of that year with comparative statistics in each department, financial and commercial. Bank clearings and speculation in 1895 and the amount of securities listed at the New York Stock Exchange, with comparative figures for ten years. Business failures in 1895.

Banking, Finance and Currency—Review of the Money Market; Daily prices of Call Loans, Time Loans and Commercial Paper, 1890-1895.

New York City Banks—Weekly statements in 1895, the date of maximum and minimum deposits and surplus reserve for each of the past ten years; condition of banks at beginning and end of year.

Crop, Iron and Coal Production for a series of years.

Gold and Silver Production in United States and the World for a series of years.

Business in Great Britain in 1895 with comparative statistics.

Commerce of the United States—Values of Exports and Imports of Merchandise and Gold and Silver, separately, and the Trade Balance for 30 years, 1865-1895. Leading articles of export and import in the last three years, comparative prices on Jan. 2d of merchandise 1860, 1879, 1892, 1893, 1894, 1895, 1896.

Foreign Exchange—Daily Prices in New York, 1890-95.

Investments and Speculation—Compound-Interest Table, showing the accumulation of money in a series of years. Table showing the rate per cent realized on securities purchased at different prices, without regard to dates of maturity.

United States Debt, 1793 to 1895—Prices of U. S. Bonds, 1860-1895.

State Securities—Prices 1860-1895.

Railroads and Their Securities—Railroad statistics and earnings; prices of Railroad Bonds and Stocks for five years, 1891-1895; Boston, Philadelphia and Baltimore Stock and Bond prices in 1895.

The INVESTORS' SUPPLEMENT—Issue of January 25th.

The price of the Review is $2; or to subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE $1 50

William B. Dana Co., publishers, 76½ Pine Street, N. Y.

—Attention is directed to the list of investment bonds offered by Messrs. Redmond, Kerr & Co. in our advertising department, embracing United States, City of Boston, Bridgeport Traction and several issues of steam railroad bonds. Descriptive circulars and prices of these and other high-grade bonds will be sent on application to either the New York office, 41 Wall Street, or the Philadelphia office, 421 Chestnut Street.

—The February circular of Messrs. Pfeiffer & Pronick, giving information on street railway, gas and other unlisted securities, can be had at their office, No. 6 Wall Street.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	113¼	113¾
Con. 5s, g., 1931 . A&O	§107	......	D. D. E. B. & Bat'y—Stk.	169	173
Impt. 5s, g., 1934..J&J	......	85	1st, gold, 5s, 1932.J&D	113	114
Bleek. St. & Ful. F.—Stk.	25	30	Scrip	§100	103
1st mort., 7s, 1900.J&J	§108½	110	Eighth Avenue—Stock	340	345
B'way & 7th Ave.—Stock.	190	195	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904.J&D	§105¼	107½	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914.J&J	§109	112	42d St. & Man. & St. N. Av.	58	63
B'way 1st, 5s, guar. 1924	§112	115	1st mort. 6s, 1910. M&S	§115	117½
2d 5s, int. as rent'l. 1905	§102	105	2d mort. income 6s. J&J	69	71
Consol. 5s, 1943...J&D	113½	114	Long Island Traction	20½	20¾
Brooklyn City—Stock	171	172	Lex. Ave. & Pav. Ferry 5s.	113¼	113⅝
Consol. 5s, 1941...J&J	110½	113	Metropolitan Traction	107⅛	108
Bklyn. Crosst'n 5s. 1908	105	....	Ninth Avenue—Stock	155	.....
Bkl'n. Q'nsCo. & Sub. 1st	§ 98	100½	Second Avenue—Stock	160	163
Bklyn. C. & N'wt'wn—Stk	150	190	1st mort., 5s, 1909. M&N	§107½	109½
5s, 1939	§110½	111½	Debenture 5s, 1909. J&J	103	.....
Brooklyn Traction	9	9½	Sixth Avenue—Stock	195	200
Preferred	49	50	Third Avenue—Stock	185	186
Central Crosstown—Stk.	190	.....	1st mort., 5s, 1937. J&J	117½	119½
1st M., 6s, 1922...M&N	§118	......	Twenty-Third St.—St'k.	300	.....
Cen. Pk. N. & E. Riv.—Stk.	165	168	Deb. 5s. 1903	100	105
Consol. 7s, 1902...J&D	114	116	Union Ry—Stock	100	105
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§103	104
1st mort., 1898...A&O	105	......	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	150	....	People's (Brooklyn)	100	.....
Central	160	.....	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	75	80	Metropolitan (Brooklyn)	230	.....
Bonds	102	.....	Williamsburg	300	.....
Citizens' (Brooklyn)	100	....	1st 6s	106	.....
Jersey City & Hoboken	180	....	Fulton Municipal	200	.....
Metropolitan—Bonds	106	109	Bonds, 6s	105	.....
Mutual (N. Y.	245	255	Equitable	215	220
Nassau (Brooklyn)	300	.....	Bonds, 6s, 1899	105	107
Scrip	100	.....	St. Paul	71	73
N. Y. & East Riv. 1st 5s.	101	102	Bonds, 5s	88	89½
Preferred	74	76	Standard pref.*	107	110
Common	39	39½	Common	76	78
Consol. 5s	88¾	89¾	Western Gas	86	88
			Bonds, 5s	‡85	90

‡ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
800 Memphis & Chas. RR. 8½	$10,000 Reorg. cert. of N. Y. Perry Coal & Iron Co., and $600 coupons of N. Y. P. C. & I. Co., assessm't unpaid. $65
60 Sherman Bank 10	

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
22 Staten Is'd Ry. $75 ea. $50 p. sh.	100 Amer. District Teleg. Co. 33
50 Germania Fire Ins. Co. .. 195	*Bonds.*
5 N. Y. & Boston Ins. Co. (in liquidation, $65 per share paid) .... $11 lot	$6,000 The American Rolling Stock Co., series "A" 5 per ct car tr. certifs.. J&J $,500 lot
283 National Butchers' & Drovers' Bank 146	$5,000 Western Gas Co. of Milwaukee 1st 5s, M&N... 88¼
1500 The Akron Street Ry. & Illuminating Co. $1,000 lot	$5,000 Fort Wayne Gas Co. 1st 6s, J&J 85¾

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Maine pref.	3	Mar. 2	Feb. 16 to Feb. 19
Canadian Pacific com.	1½	April 1	Mar. 4 to Apr. 1
do do pref.	2		
Del & Bound Brook gu (quar.)	2	Feb. 20	—— to ——
Mexican Northern (quar.)	1	Mar. 2	Feb. 22 to Mar 2
North Pennsylvania (quar.)	2	Feb. 25	Feb. 13 to Feb. 19
Miscellaneous.			
Adams Express (quar.)	2	Mar. 2	Feb. 15 to Mar. 2
American Coal of Maryland	4	Mar. 2	Feb. 21 to Mar 2
Heck.-Jones-Jewell Mill. pf. (qu.)	2	Mar. 2	Feb. 22 to Mar. 1
Illinois Steel (quar.)	1½	April 1	Mar. 16 to Apr. 1
New York Biscuit	1½	April 1	—— to ——
Third Ave. RR., N. Y. (quar.)	2½	Feb. 24	Feb. 16 to Feb. 23
Welsbach Commer'l pref. (quar.)	2	Mar. 10	Mar. 3 to Mar. 10
West Chicago Street RR. (quar.)	1½	Feb.	—— to ——

WALL STREET, FRIDAY, FEB. 14, 1896.—5 P. M.

The Money Market and Financial Situation.—Financial operations in connection with the new Government loan have been the most prominent feature of the week in Wall Street. Sales of United States bonds at the Board aggregate over $2,500,000 and sales over the counter swell this amount to much larger figures.

The payments of gold into the New York Sub-Treasury on account of the bonds amount during the week to about $37,733,991, and it is estimated that the Treasury gold holdings will reach over $100,000,000 by Saturday night.

There is evidently an increasing sentiment, especially in diplomatic circles, on both sides of the Atlantic in favor of an early and amicable settlement of the Venezuelan controversy. The knowledge of this fact and the belief that it will be accomplished, together with the more favorable condition of the Government treasury resulting from the bond issue, have stimulated a demand for American securities in the London market. Wall Street has felt the influence of this demand, and reflects it in increasing activity and higher prices for bonds and stocks.

The stock market to-day has not maintained the buoyancy which generally prevailed through the week. It has been unsteady and closes in most cases fractionally lower than the opening.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3½ to 7 per cent. To-day's rates on call were 3½ to 5 per cent. Prime commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £485,384, and the percentage of reserve to liabilities was 63·40 this week and last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,935,000 francs in gold and 275,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 8 showed an increase in the reserve held of $1,140,200 and a surplus over the required reserve of $40,182,425, against $39,623,400 the previous week.

	1896. Feb. 8.	Differen's from Prev. week.	1895. Feb. 9.	1894 Feb. 10.
	$	$	$	$
Capital	61,122,700	....	61,622,700	59,922,700
Surplus	73,017,100	....	72,028,200	73,015,200
Loans & disc'nts.	448,431,400	Inc. 1,289,100	484,546,600	432,385,000
Circulation	13,445,800	Dec. 353,200	11,505,300	12,427,600
Net deposits	492,711,900	Inc. 2,324,700	531,754,700	534,176,400
Specie	77,500,900	Inc. 655,000	82,263,900	107,799,700
Legal tenders	85,874,500	Inc. 485,200	85,191,000	111,378,100
Reserve held	163,375,400	Inc. 1,140,200	167,454,900	219,177,800
Legal reserve	123,192,975	Inc. 581,175	133,688,675	133,544,100
Surplus reserve	40,182,425	Inc. 559,025	33,766,225	85,633,700

Foreign Exchange.—The foreign exchange market has been dull and steady at about our last quotations. The demand continues limited and is met in part by offerings of security bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 86¼@4 86½; demand, 4 87½@4 87¾; cables, 4 87¾@4 88.

Posted rates of leading bankers are as follows:

February 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 @4 88	4 88½ @4 89
Prime commercial	4 85¾ @4 86	....
Documentary commercial	4 85¼ @4 85½	....
Paris bankers' (francs)	5 18 11/16 @ 5 18⅛	5 16 13/16 @5 16⅞
Amsterdam (guilders) bankers	39 15/16 @ 40	40 1/16 @40 3/16
Frankfort or Bremen (reichmarks) b'kers'	94⅛ @ 94⅞	95⅜ @95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 50c. per $1,000 discount; Chicago, par; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been unusually active. Sales at the Board aggregate over 2½ millions, including $2,459,500 4s, coup., 1925 (a large proportion of which are for future delivery) at 115⅞@116⅛; $51,000 5s, coup., at 112⅞@114; $4,000 4s, reg., 1907, at 109½; $27,000 4s, reg., 1925, at 116@116¼, and $3,000 4s, coup., 1907, at 110⅞@111. Quotations are as follows:

	Interest Periods	Feb. 8.	Feb. 10	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.
2s, ... reg.	Q.-Mch.	* 95	* 95	* 95	HOLIDAY	* 95	* 95
4s, 1907 ...... reg.	Q.-Jan.	*109	109½	*109		111	*109
4s, 1907 ...... coup.	Q.-Jan.	110⅞	*109	*109		*109½	*109½
4s, 1925 ...... reg.	Q.-Feb.	*116⅛	*116⅛	116⅜		*116	116¼
4s, 1925 ...... coup.	Q.-Feb.	116⅜	116⅞	116⅛		115⅞	116
5s, 1904 ...... reg.	Q.-Feb.	*113	*112½	*112½		*112¾	112½
5s, 1904 ...... coup.	Q.-Feb.	*113	113⅜	113		114	112⅞
6s, cur'cy,'97 .. reg.	J. & J.	*102	*102	*102		*102	*102
6s, cur'cy,'98 .. reg.	J. & J.	*104	*104	*104		*104	*104
6s, cur'cy,'99 .. reg.	J. & J.	*106	*106	*106		*107	*106
4s, (Cher.)1896 .reg.	March.	*100	*100	*100		*100	*100
4s, (Cher.)1897 .reg.	March.	*100	*100	*100		*100	*100
4s, (Cher.)1898 .reg.	March.	*100	*100	*100		*100	*100
4s, (Cher.)1899 .reg.	March.	*100	*100	*100		*100	*100

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
Feb. 8	14,929,125	13,021,808	99,207,777	2,612,814	83,640,724
" 10	18,631,761	14,755,631	103,500,672	4,727,926	82,108,847
" 11	11,347,146	7,824,814	107,384,111	4,264,078	82,458,554
" 12	....	....	HOLIDAY.	....	....
" 13	12,069,157	8,363,021	110,751,557	3,424,112	84,306,514
" 14	13,062,523	7,588,253	114,969,211	3,138,286	85,228,985
Total	70,610,012	51,857,827	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86 @$4 89		Fine silver bars	— 67½ @ — 69
Napoleons	3 85 @ 3 92		Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80		Mexican dollars	— 53 @ — 55
25 Pesetas	4 76 @ 4 86		Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @15 75		Peruvian sols	— 47 @ — 50
Mex. Doubloons	15 50 @15 75		English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem		U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $20,000 Louisiana con. 4s at 99¼; $2,000 Alabama, Class A, at 108⅛, and $11,000 Virginia fund. debt 2-3s of 1991 at 61⅛ to 61½.

There has been more activity in the railway bond market this week. Prices have been firm and in many cases are higher. Reading and Atchison issues have been most conspicuous for activity, and the Atchisons, Col. Midland 4s, Rio Grande Western, San A. & A. Pass and Mobile & Ohio bonds have advanced an average of about 1 point. A demand for L. N. A. & Ch. gen. mort. 4s has caused an advance of 2¼ per cent. New York Sus. & West. gen. mort. bonds have moved up about 3 per cent on limited sales. The Readings have been weak. Some activity is also noted in Ches. & Ohio, Ft. Worth & D. City, Mo. Kan. & Texas, Nor. Pacific, Ore. Short Line, Southern Ry., Texas & Pacific, Central of N. J., Den. & Rio Grande, Union Pacific, St. Louis Southwestern, Wabash and West Shore bonds, with prices generally steady.

Railroad and Miscellaneous Stocks.—Except some recession on Tuesday and to-day, caused chiefly by profit-taking sales, prices in the stock market have advanced through the week, and in many cases have reached the highest quotations made since the December panic. Buying for foreign account has been a prominent factor in the movement, and railway stocks with an international market have been conspicuous. An easier money market has encouraged some buying for the long account.

The most noteworthy advances, averaging over 3 per cent, were made by Louisville & Nashville, St. Paul, Burlington & Quincy, Mo. Kan. & Texas preferred and Manhattan Elevated, but a part of this has been lost to-day. The coal stocks have been unsteady. Central of N. J. sold at 104 on Tuesday, at 108 on Thursday and closes at 107. Delaware & Hudson and Lackawanna have been weak on limited sales. On various rumors, mostly without foundation, Manhattan Elevated advanced to 113½ on Tuesday, a gain of 7 points from the closing price last week. Mo. Pacific has been unusually active at prices ranging from 23 to 25½, and closes at 23⅜. Southern Railway preferred has been steady. Baltimore & Ohio was offered on Tuesday, when there were no buying orders for the stock, and declined to 32; but has since recovered.

The industrial list has been subject to manipulation. Am. Tobacco had gained 6⅝ per cent on Tuesday, when it sold at 83⅛. Chicago Gas closes at 67⅛, against 65 last week. General Electric had scored a net gain of 3¼ points in the early part of the week, when it sold at 32½. Distilling, Tenn. C., I. & Ry., Western Union and U. S. Leather preferred have made fractional advances. Am. Sugar has fluctuated between 111¼ and 115⅛.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY* **14**, *and since JAN.* **1, 1896.**

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Feb. 8.	Monday, Feb. 10.	Tuesday, Feb. 11.	Wednesday, Feb. 12	Thursday, Feb. 13.	Friday, Feb. 14.			Lowest.	Highest.
						Active RR. Stocks.			
16¼ 16½	16½ 17¼	16⅝ 17⅛	HOLIDAY.	16¾ 17⅛	16⅝ 17	At.Top. & S.Fe, all instal. paid	30,660	12¾ Jan. 7	17¼ Feb. 10
*24½ 26	26 26⅛	26 26⅛		*25¾ 26½	26 26	Do. pref., when issued..	700	19¼ Jan. 7	26⅜ Feb. 10
*⅝ ⅞	*⅝ ⅞	*⅝ ⅞		*⅝ ⅞	*⅝ ⅞	Atlantic & Pacific	......	⅜ Jan. 7	⅞ Feb. 6
39 39	37 38½	32 36¾		37½ 37½	37½ 38	Baltimore & Ohio	3,629	32 Feb. 11	44 Jan. 27
*58 58½	57 58¼	59¼ 59¼		*58½ 59½	*57¼ 59	Canadian Pacific	840	52 Jan. 4	59¼ Feb. 11
50¾ 50¾	50⅞ 51⅛	50¾ 51⅛		51¼ 51⅜	50¾ 51⅛	Canada Southern	3,485	45½ Jan. 7	51¾ Feb. 10
106¾ 107¾	106 107¼	104½ 106¾		106 108	106½ 107¾	Central of New Jersey	7,840	94¾ Jan. 7	109 Feb. 5
*15¼ 16½	*15½ 16½	*15½ 16½		*15½ 16½	*15¼ 16¼	Central Pacific	......	14¼ Jan. 9	15 Jan. 27
17⅜ 17¾	17⅞ 18⅛	17¼ 17⅞		17¼ 17⅝	17½ 18	Chesapeake & Ohio	8,380	13 Jan. 7	18⅛ Feb. 10
157 157	*150 158	*153 160		*153 160	*154 160	Chicago & Alton	5	......	......
79⅝ 81	81 81⅞	79¾ 81¼		80 81½	80 81½	Chicago Burlington & Quincy	47,103	71¾ Jan. 7	81⅞ Feb. 10
*43 46	*43 46	*43 47		43 43	*43 45	Chicago & Eastern Illinois...	100	42½ Jan. 10	43 Jan. 18
....	....	....		....	....	Do pref.	......	98 Jan. 23	98 Jan. 23
75⅛ 76	76¼ 77¼	75½ 76⅞		76 77⅜	76½ 77⅝	Chicago Milwaukee & St. Paul	141,952	63½ Jan. 7	77⅝ Feb. 14
128½ 128½	129¾ 130	129¼ 129¼		129 129½	129 129	Do pref.	1,711	125 Jan. 7	130 Feb. 10
103½ 104¼	104¾ 105⅝	104 105¾		104 104⅞	103¾ 104¾	Chicago & Northwestern.....	17,490	94⅞ Jan. 7	103¾ Feb. 11
146½ 146½	146½ 146½	*145		145⅛ 147	*145	Do pref.	151	142 Jan. 8	146½ Feb. 10
72⅝ 73¼	73⅛ 74¼	72⅛ 73⅞		72¼ 73⅜	72¼ 73½	Chicago Rock Island & Pacific	47,113	62 Jan. 7	74¼ Feb. 10
*39¾ 40½	40¼ 40⅝	40 40½		40 40	*40 41	Chicago St. Paul Minn. & Om.	1,350	31½ Jan. 7	40⅝ Feb. 10
*122 125	*122 125	*122 124		122 122	*122 123	Do pref.	100	117 Jan. 7	122 Feb. 13
38 38⅝	38⅞ 39½	37¾ 39¼		38⅛ 39	38¼ 38¼	Cleve. Cincin. Chic. & St. L...	5,475	31 Jan. 7	39½ Feb. 10
*88 90	90 90	90 90		*88 90	*89 90½	Do pref.	212	90 Jan. 30	90 Jan. 30
18 18	17½ 17¾	*17½ 18		*17¾ 18	*17¾ 18¼	Columbus Hocking Val. & Tol	630	15 Jan. 7	18⅝ Jan. 23
*60 65	*...... 65	*...... 62		*...... 65	*...... 62	Do pref.	......	......	......
129⅞ 130	130 130	127½ 129⅝		127¼ 128	128½ 129	Delaware & Hudson..........	1,314	119¾ Jan. 7	129⅝ Feb. 11
161½ 161½	162½ 163¼	162¼ 162⅜		161¼ 161¼	....	Delaware Lackawanna & West	654	155⅞ Jan. 7	164½ Jan. 31
14 14	14 14	*13½ 14		*13 13¾	....	Denver & Rio Grande	200	12⅝ Jan. 14	14 Feb. 4
47 47½	47¼ 48	47½ 47¾		47 47½	47 47¼	Do pref.	5,056	40 Jan. 7	48 Feb. 10
33 33	*32 35	*32 35		*32 35	*32 35	Evansville & Terre Haute....	200	25 Jan. 15	33 Feb. 8
*109 114	*109 114	*109 113		*109 114	111½ 111½	Great Northern, pref..........	250	110 Feb. 5	111½ Feb. 14
*95½ 96½	96½ 96½	*95¼ 96½		97 97	*94½ 96½	Illinois Central..............	63	89¼ Jan. 8	98 Jan. 31
10¼ 10¼	10 10⅜	10 10		10 10	*9¾ 10	Iowa Central..................	610	7¼ Jan. 7	10¼ Feb. 7
36 36	35¼ 35½	35¼ 35½		35½ 36½	36½ 37	Do pref.	1,322	25 Jan. 6	37 Feb. 14
22 22	22½ 22½	22 22		22 22	*21¼ 22¼	Lake Erie & Western.........	805	18 Jan. 6	22½ Feb. 5
75 75	75 75	74½ 74½		*73 75	74 74½	Do pref.	664	64⅝ Jan. 7	75 Feb. 7
146½ 146½	146½ 146¾	146⅝ 146⅝		145¾ 145⅞	145 145⅝	Lake Shore & Mich. Southern.	1,510	134¾ Jan. 7	146¾ Feb. 5
*82 85	*82 86	*82 84½		84 84	*82 84½	Long Island..................	160	81¾ Feb. 3	84 Jan. 7
19¾ 20	20 20½	20 20		20 20½	20½ 21½	Long Island Trac., all ins. pd.	3,914	16 Jan. 10	21¾ Jan. 29
48¼ 48⅞	49⅜ 50⅜	48⅞ 50		49⅞ 51¼	50⅛ 51⅛	Louisville & Nashville........	69,305	39⅞ Jan. 7	51¼ Feb. 13
9¾ 9⅞	9⅞ 9⅞	9⅞ 9⅞		9⅞ 9⅞	9¾ 9¾	Louisv. New Albany & Chic..	1,200	7⅝ Jan. 8	10 Feb. 7
23 23¾	24 24½	23⅞ 24½		24 24¾	24 24¾	Do pref.	3,835	16½ Jan. 6	24¾ Feb. 13
106½ 108¾	108⅞ 113	108¾ 113½		109 111	107 110½	Manhattan Elevated, consol..	33,763	96⅜ Jan. 9	113½ Feb. 11
106¾ 108	*107½ 108	107¾ 107⅞		*107 107¾	*106½ 108	Metropolitan Traction.......	424	92 Jan. 6	108 Feb. 6
*96½ 97¾	97¾ 97¾	97 97⅞		*95½ 98½	....	Michigan Central.............	435	94½ Jan. 8	97⅞ Feb. 11
20½ 20⅞	21 21	*20 21		21 21	20¼ 20¼	Minneapolis & St. Louis......	410	17 Jan. 8	21 Feb. 10
*78 80	80 80	*78½ 82		*78 82	80 80	Do 1st pref.	206	72 Jan. 10	81 Feb. 7
49 49	48¾ 48¾	48 48		48 48¾	*48 49	Do 2d pref.	700	40 Jan. 7	49 Feb. 6
13 13	*13 13½	*12½ 13¼		13¼ 13¼	13 13	Missouri Kansas & Texas.....	345	10½ Jan. 6	13¼ Feb. 7
28¾ 29¾	29⅝ 30⅛	29¼ 30		29½ 30⅛	29¾ 30½	Do pref.	13,558	22 Jan. 7	30½ Feb. 14
23 24	23⅞ 24½	23½ 25½		23 24¾	23 24	Missouri Pacific..............	45,290	20⅞ Feb. 4	26¼ Jan. 2
*23 24½	24 24	23¾ 24½		24 24¼	*23¾ 24¼	Mobile & Ohio................	950	21 Jan. 9	25 Jan. 11
*65 85	*65 85	*65 85		*65 85	*65 85	Nashv. Chattanooga & St. Louis	......	......	......
*48 52	*48 52	*48 52		*48 52	45⅝ 45⅝	New England..................	10	45⅛ Jan. 8	51¼ Jan. 28
98¼ 98¾	98¾ 99⅛	98¼ 98¾		98 98	97¾ 98	New York Central & Hudson.	3,021	93¾ Jan. 7	99⅛ Feb. 10
14 14	*13½ 14	*13 14		*13 14	14 14¼	New York Chicago & St. Louis	300	11 Jan. 2	15 Jan. 22
*68 75	*68 75	*65 75		*65 75	*63 75	Do 1st pref.	......	71⅜ Jan. 17	80 Jan. 22
*28½ 29½	*28 29½	*28½ 29¼		29 29	29½ 29½	Do 2d pref.	300	26 Jan. 17	29½ Feb. 14
16¾ 16⅞	17 17	16⅜ 16⅞		16⅝ 16⅝	*16 17	N. Y. L. E. & W'n, all ins't pd..	1,311	13½ Jan. 7	17 Feb. 10
28 28	27¾ 28	28 28		*27 27¾	*...... 27½	Do pref., all ins't pd.	670	23 Jan. 10	28 Feb. 8
*184 186	186 186	*183 186		183 183	*184 186	New York New Haven & Hart.	6	175 Jan. 7	186 Feb. 10
15½ 15⅝	15½ 15¾	15¼ 15½		15½ 15⅝	15½ 15⅝	New York Ontario & Western	3,383	12⅜ Jan. 7	15⅞ Jan. 31
10¾ 10¾	10¼ 11	9½ 9½		10 10	10 10¼	New York Susq. & West., new.	1,630	8¼ Jan. 8	11⅞ Jan. 31
29 30	28¾ 29¾	27½ 28¾		27¾ 28¼	28¼ 28½	Do pref.	4,765	21¼ Jan. 7	31¼ Feb. 6
*2¾ 3⅛	*2⅞ 3	2⅞ 2⅞		2⅞ 2⅞	*2¾ 3	Norfolk & Western............	300	2 Jan. 28	2⅞ Feb. 7
*8¼ 9½	*8⅝ 9½	9⅛ 9⅛		8¾ 8¾	8 [illegible]	Do pref.	445	6⅛ Jan. 7	9¼ Feb. 5
4⅜ 4⅜	4¼ 4⅜	[illegible] 4		4 4	*3¾ 4⅜	Northern Pacific..............	787	2⅝ Jan. 8	[illegible] Jan. 30
*15 15½	15¼ 15½	14¾ 14¾		14⅝ 14¾	15 15½	Do pref.	1,950	10⅛ Jan. 8	16⅛ Jan. 31
12 12	*14 17	*14 18		*13 16	*11 18	Oregon R'y & Navigation Co.	10	14 Feb. 7	16 Jan. 27
7½ 8⅝	*8 8½	8 8		*7½ 8½	*8 8½	Oregon Sh. Line & Utah North.	690	7½ Feb. 7	8 Feb. 11
*3½ 3¾	3½ 3⅞	3 3		*3 3½	*3 3½	Peoria Decatur & Evansville.	600	2¾ Jan. 9	3⅞ Feb. 10
13¾ 14¼	12¾ 14	12⅝ 13¼		12⅞ 14¼	13⅛ 14⅛	Phila. & Reading 1st inst. pd.	35,395	†2⅜ Jan. 7	15⅜ Jan. 31
*17½ 18	*17¾ 18¾	17¼ 17¼		*17½ 18¾	18 18	Pittsburg Cinn. Chic. & St. L.	200	14⅞ Jan. 7	18¼ Feb. 7
*57 58	58 58	58 58		*56 58	*56 58	Do pref.	300	52 Jan. 8	58 Feb. 10
*18 20	*18 20	*18 20		*18 20	*18 20	Pittsburg & Western, pref....	......	17 Jan. 15	20⅜ Jan. 31
16 17	18 18½	*17 18½		*16 19	*16 19	Rio Grande Western..........	500	16 Feb. 8	18½ Feb. 10
*114½ 116	*115 117	116 116		*115½ 116	*115½ 116½	Rome Watertown & Ogdensb.	200	115 Feb. 7	118 Jan. 3
*57 60	*57 60	*58 60		*58 60	*58 60	St. Louis Alt. & Terre Haute.	......	57 Jan. 29	60½ Jan. 3
5¾ 5¾	5½ 5½	5 5		5⅜ 5⅜	*5 5½	St. Louis Southwestern......	710	4 Jan. 7	5¾ Feb. 7
12¾ 12⅞	12⅝ 12⅞	12 12		11½ 12¼	12 12	Do pref.	2,285	9 Jan. 6	12⅞ Feb. 7
*25 28	*25 28	*23 28		*25 28	*25 28	St. Paul & Duluth............	......	......	......
*87 92	91 91	*89 94		91½ 91½	*89 94	Do pref.	150	90 Feb. 4	91 Feb. 10
*110 114	*108 114	*109 113½		114 114	*109 113½	St. Paul Minn. & Manitoba...	57	110 Jan. 22	115 Jan. 11
21⅜ 21⅝	21⅝ 21⅞	20⅜ 21¾		20⅝ 20⅞	20⅜ 20⅝	Southern Pacific Co..........	2,100	19¾ Jan. 23	22¼ Jan. 14
10¼ 10⅝	10½ 10¾	10¼ 10½		10¼ 10⅝	10⅛ 10½	Southern, voting trust. certif.	5,939	7¾ Jan. 8	11 Feb. 6
32¼ 32⅝	31⅞ 32¼	31½ 32⅜		31¾ 32⅜	31¾ 32¼	Do pref., voting trust. cert.	12,902	23¾ Jan. 7	32¾ Feb. 6
8¾ 8¾	8¾ 9	8¾ 9		8⅞ 8⅞	8¾ 8¾	Texas & Pacific..............	2,335	7½ Jan. 7	9 Feb. 10
*30 37	*30 37	*30 37		*30 37	*30 37	Toledo & Ohio Central	......	......	......
*65 75	*65 75	*65 75		*65 75	*65 75	Do pref.	......	......	......
7¼ 7⅞	7¼ 7¾	6⅞ 7¼		7 7⅜	6⅞ 7	Union Pacific trust receipts..	10,379	3½ Jan. 7	8⅜ Feb. 4
4½ 4¾	4¾ 5⅛	5¼ 5⅝		5¼ 5½	*5 5½	Union Pacific Denver & Gulf.	2,730	3⅛ Jan. 7	5½ Feb. 13
7¾ 7¾	7¼ 7½	7½ 7⅝		7½ 7⅝	7⅜ 7⅜	Wabash........................	2,490	6⅛ Jan. 7	7⅝ Feb. 6
18¼ 18⅞	18½ 19	18½ 19		18½ 19	18⅝ 19	Do pref.	12,787	14½ Jan. 7	19 Feb. 10
12¾ 12⅞	12⅝ 13	12½ 13		12⅝ 13	12¾ 13¼	Wheeling & Lake Erie........	19,202	10 Jan. 6	13¼ Feb. 14
40 40¼	40¼ 40⅝	40¼ 40¼		40¼ 40¾	*40 41	Do pref.	1,105	34½ Jan. 7	40¾ Feb. 13
*3⅜ 4	*3¼ 4	*3¼ 4		*3 4	*3½ 4	Wisc. Cen. Co., voting tr. ctfs.	......	2⅞ Jan. 18	4 Feb. 1
						Miscellaneous Stocks.			
19 19	19 19	*18 19		18¼ 19¼	*18 19	American Cotton Oil Co......	567	16 Jan. 20	19 Jan. 27
68 68	68½ 68½	67¾ 69		69 69	68⅞ 68⅞	Do pref.	682	63¾ Jan. 20	69 Feb. 11
111½ 113½	112¼ 115⅛	111¼ 112⅞		111⅜ 112¾	112¾ 115	American Sugar Refining Co.	266,861	97 Jan. 7	115⅛ Feb. 10
100 100	100⅝ 101	100⅛ 100½		100 100⅜	100½ 100⅞	Do pref	3,162	95 Jan. 6	101 Feb. 10
75½ 77	75½ 80¼	78 80		80¼ 83¼	81 82½	American Tobacco Co........	184,488	74¾ Jan. 24	84½ Jan. 4
101½ 101½	101½ 101½	100¾ 101¾		103 103	103 103	Do pref.	685	100⅛ Jan. 7	103 Feb. 13
61⅞ 65¾	65½ 66¼	61⅞ 65½		65¾ 68¼	67¾ 69½	Chicago Gas Co., certs. of dep.	46,470	62 Jan. 7	69¼ Feb. 14
158 159	159½ 161⅞	160 161		159⅞ 159¾	155½ 160	Consolidated Gas Company..	3,678	143 Jan. 7	161⅞ Feb. 10
18¼ 19¼	18⅝ 19⅛	18⅛ 19		18⅜ 19	18⅝ 19¼	Dis. & C.F. Co., tr. cts. all ins. pd.	31,836	14¼ Jan. 7	19⅝ Feb. 10
29½ 30	30 31½	30 32¾		31½ 32⅞	31 32⅜	General Electric Co	37,574	22 Jan. 6	32⅞ Feb. 13
*63½ 70	*63½ 70	66 66		70⅛ 70⅛	70 70	Illinois Steel Co	250	62 Jan. 23	70 Feb. 14
27¾ 27¾	27¾ 28½	27½ 28⅜		27½ 28½	28 28½	National Lead Co............	4,525	23 Jan. 6	28½ Feb. 10
88 88	88 88½	88½ 88½		90 90¼	88½ 89½	Do pref.	665	82½ Jan. 7	89½ Feb. 14
5⅜ 5½	5¼ 5½	5 5¼		5⅛ 5⅛	5¼ 5½	North American Co...........	3,995	4 Jan. 6	5¾ Jan. 30
29¾ 30⅝	30¼ 31	29½ 30⅜		29¾ 30¼	29⅜ 30⅜	Pacific Mail..................	12,490	22½ Jan. 7	31 Feb. 10
*143	*143	*143		*142	*142½	Pipe Line Certificates.........	......	......	......
160¾ 160¾	161¼ 162½	164 164		161½ 161½	159 159	Pullman Palace Car Company	808	148 Jan. 7	164 Feb. 11
68 68½	*67½ 67¾	*67⅜ 67¾		*67½ 68	*67¾ 68¼	Silver Bullion Certificates....	30,000	67⅝ Jan. 8	68½ Feb. 8
33 33⅞	33⅝ 34¼	32¾ 33¾		33⅛ 33¾	33½ 34¼	Tennessee Coal Iron & RR...	23,590	23 Jan. 7	34¾ Feb. 10
....	....	....		....	....	Do pref.	......	......	......
6 6⅛	5¾ 6	5¾ 5⅞		5¾ 6	5⅞ 6	U.S. Cord. Co., tr. rec. all ins. pd.	3,480	4½ Jan. 6	6⅜ Feb. 7
12 12	11⅜ 11⅞	11½ 11½		11½ 12	11¾ 11¾	Pref., tr. rec. all ins. pd.	824	9 Jan. 7	12⅜ Feb. 7
11½ 11⅞	10⅝ 11¾	10⅞ 11¼		11¼ 11⅜	11½ 11¾	United States Leather Co.....	7,173	9 Jan. 9	11⅞ Feb. 8
67 68⅛	65⅜ 68	65¾ 67¼		66¾ 68⅜	68 69⅛	Do pref.	42,257	56½ Jan. 9	69⅛ Feb. 14
*26 28	27¼ 28⅝	27⅛ 27½		27⅛ 27⅝	27¼ 28	United States Rubber Co.....	3,270	24 Jan. 8	29 Jan. 13
85¾ 85⅞	85¾ 87¼	85⅞ 86⅞		85¾ 86½	85⅝ 86½	Western Union Telegraph....	20,678	81½ Jan. 22	87⅛ Feb. 10

*These are bid and asked no sale made. ‖ Lowest is ex-dividend. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (*‡Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	Par	Feb. 14. Bid.	Feb. 14. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.					
Albany & Susquehanna	100	175	......	....	....
Ann Arbor	100		9	9 Jan.	10¼ Feb.
Preferred	100	‡27½	......	24 Jan.	27½ Jan.
Balt. & O. S. W. pref., new	100	6	8	7 Feb.	7 Feb.
Belleville & South. Ill. pref.	100	......	140	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref.	100	104	106	....	....
Brooklyn Elevated ¶	100	15½	16½	....	....
Brooklyn Rapid Transit	100	‡22½	23¾	21⅝ Feb.	23¾ Feb.
Buffalo Rochester & Pittsburg	100	10½	18	10 Jan.	15 Feb.
Preferred	100	......	55	....	
Burl. Cedar Rapids & Nor.	100	50	..	....	....
Clev. Lorain & Wheel. pref.	100	‡52	52½	41½ Jan.	53 Jan.
Cleveland & Pittsburg	50	160	......	155 Jan.	157 Jan.
Des Moines & Fort Dodge	100	7	9	5¾ Jan.	7 Jan.
Preferred	100	45	53	....	..
Duluth So. Shore & Atlantic ¶	100	6	7	4¾ Jan.	6 Jan.
Preferred ¶	100	13	14	11½ Jan.	14¼ Feb.
Flint & Pere Marquette	100	13	14	14 Jan.	14⅞ Feb.
Preferred	100	......	43	40 Jan.	42 Feb.
Gr. Bay Win. & St. P. tr. rec.	100	......	....	....	....
Preferred trust rects *	100	......	......	....	....
Houston & Texas Central	100	1½	2½	....	..
Illinois Central leased lines	100	......	.	85 Jan.	85 Jan.
Indiana Illinois & Iowa	100	22	27½	25 Jan.	25 Jan.
Kanawha & Michigan	100	7	9½	8 Jan.	8 Jan.
Keokuk & Des Moines	100	3	4	2 Jan.	2 Jan.
Preferred	100	17½	21	....	....
Louisv. St. Louis & Texas	100	......	8	....	....
Mexican Central	100	11	12	9 Jan.	12 Feb.
Mexican National tr. ctfs.	100	1¾	2	1 Jan.	2½ Feb.
Morris & Essex	50	......	......	162½ Jan.	166¾ Feb.
New Jersey & N. Y.	100	......	......	....	....
Preferred	100	......	......	....	....
N. Y. Lack. & Western	100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern	100	60	70	....	....
Ohio Southern	[illegible]	5	15	....	..
Peoria & Eastern	[illegible]	5	9	3 Jan.	5½ Feb.
Rensselaer & Saratoga	[illegible]	180	...	....	...
Rio Grande Western pref.	100	‡46	..	39 Jan.	46¼ Feb.

INACTIVE STOCKS. ¶ Indicates unlisted.	Par	Feb. 14. Bid.	Feb. 14. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest
Miscellaneous Stocks.					
Adams Express	100	150	153	146 Jan.	150 Feb.
American Bank Note Co ¶		41½	43	....	....
American Express	100	‡113	......	110 Jan.	115 Jan.
Am. Spirit Mfg. Co (when issued)¶		......	......	....	....
Preferred (when issued)¶		......	......	....	....
Amer. Telegraph & Cable	100	......	94	91 Jan.	95 Feb.
Bay State Gas ¶	50	......	20	18½ Feb.	22¼ Jan.
Brunswick Company	100	½	1	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards	100	......	...		....
Colorado Coal & Iron Devel.	100	3¼	3¾	2¾ Jan.	4⅛ Jan.
Colorado Fuel & Iron	100	‡30¼	30½	23⅜ Jan.	30½ Feb.
Preferred	100	..	100	....	....
Columbus & Hocking Coal	100	‡3½	...	1½ Jan.	4 Feb.
Commercial Cable	100	155	165	....	....
Consol. Coal of Maryland	100	30	[illegible]	....	....
Detroit Gas	50	......	......	....	....
Edison Elec. Ill. of N. Y.	100	......	....	89 Jan.	95 Jan.
Edison Elec. Ill. of Brooklyn	100	93	96	....	....
Erie Telegraph & Telephone	100	60¾	......	60¼ Jan.	62½ Jan.
Interior Conduit & Ins.	100	......	......	35 Feb.	35 Feb.
Laclede Gas	100	‡21½	22½	18¼ Jan.	22½ Feb.
Preferred	100	‡82½	......	78¾ Jan.	82½ Feb.
Maryland Coal, pref.	100	53	60	....	....
Michigan-Peninsular Car Co.	100	......	......	....	....
Preferred	100	59½	61	59½ Feb.	60 Feb.
Minnesota Iron	100	‡70¾	71¼	58 Jan.	71¼ Feb.
National Linseed Oil Co.	100	‡19½	......	18 Jan.	20½ Jan.
National Starch Mfg. Co.	100	5	9	4¾ Jan.	5 Jan.
New Central Coal	100	7½	8½	8½ Feb.	8⅞ Feb.
Ontario Silver Mining	100	10	......	8 Jan.	10¾ Feb.
Oregon Improvement Co.	100	2½	3½	2½ Jan.	4¼ Jan.
Pennsylvania Coal	50	325	......	..	....
Quicksilver Mining	100	1¾	2½	2 Jan.	2 Jan.
Preferred	100	....	15½	....	....
Texas Pacific Land Trust	100	6½	8½	5 Jan.	6 Jan.
U. S. Cordage, guar., tr. certfs.	100	‡24	......	17 Jan.	24⅝ Feb.
U. S. Express	100	‡44	......	38 Jan.	44 Feb.
U. S. Rubber preferred	100	‡86	87	83 Jan.	89 Jan.
Wells, Fargo Express	100	100	108	97 Jan.	100 Jan.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY 14.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 ... 1906	108¾	......	Missouri—Fund ... 1894-1895	......	......	Tennessee—6s, old ... 1892-1898	......	......
Class B, 5s ... 1906	......	......	North Carolina—6s, old ... J&J	......	......	6s, new bonds ... 1892-8-1900	......	......
Class C, 4s ... 1906	100	......	Funding act ... 1900	......	......	do new series ... 1914	......	......
Currency funding 4s ... 1920	......	......	New bonds, J&J ... 1892-1898	......	......	Compromise, 3-4-5-6s ... 1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR	......	......	3s ... 1913	86	87
do. Non-Holford	......	......	Special tax, Class I	......	......	Redemption 4s ... 1907	......	......
7s, Arkansas Central RR	......	......	Consolidated 4s ... 1910	103½	......	do 4½s ... 1913	......	111
Louisiana—7s, cons. ... 1914	......	......	6s ... 1919	122	......	Penitentiary 4½s ... 1913	......	......
Stamped 4s	......	......	South Carolina—4½s, 20-40 ... 1933	106¾	......	Virginia funded debt, 2-3s ... 1991	61½	......
New consols. 4s ... 1914	[illegible]	....	6s, non-fund ... 1888	½	......	6s, deferred t'st rec'ts, stamped	6½	......

New York City Bank Statement for the week ending February 8, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,905,4	$11,710,0	$1,500,0	$1,920,0	$11,110,0
Manhattan Co.	2,050,0	2,017,5	14,215,0	[illegible]	2,455,0	13,950,0
Merchants'	2,000,0	983,7	[illegible]	1,653,0	2,048,4	10,164,8
Mechanics'	2,000,0	2,161,6	7,775,0	[illegible]	1,779,0	7,214,0
America	1,500,0	2,362,4	15,258,6	3,113,5	3,957,2	19,724,8
Phenix	1,000,0	422,0	4,088,0	229,0	477,0	3,751,0
City	1,000,0	3,247,7	19,900,2	13,789,9	4,961,8	34,022,8
Tradesmen's	750,0	72,4	1,840,9	161,0	247,7	1,817,9
Chemical	300,0	7,362,5	21,072,4	3,356,8	5,270,0	22,786,0
Merchants' Exch'ge	600,0	174,5	3,858,6	800,0	401,6	4,212,7
Gallatin National	1,000,0	1,623,5	6,144,3	622,3	1,101,8	5,024,7
Butchers' & Drovers'	300,0	225,5	1,472,5	180,0	187,7	1,455,1
Mechanics' & Trad's	400,0	33,1	2,350,0	175,0	280,0	[illegible]
Greenwich	200,0	172,4	[illegible]	147,1	247,0	1,063,7
Leather Manufac'rs	600,0	473,4	3,111,8	240,0	1,091,8	3,257,8
Seventh National	300,0	105,3	1,575,8	278,0	244,7	1,920,5
State of New York	1,200,0	488,4	3,280,8	331,8	430,3	[illegible]
American Exchange	5,000,0	2,444,3	26,150,0	2,100,0	2,844,0	18,435,0
Commerce	5,000,0	[illegible]	[illegible]	772,8	3,703,3	14,108,8
Broadway	1,000,0	1,614,6	[illegible]	918,8	[illegible]	4,625,2
Mercantile	1,000,0	994,0	[illegible]	1,185,0	855,9	6,722,2
Pacific	422,7	472,2	2,771,3	445,4	453,7	3,290,8
Republic	1,500,0	901,7	10,443,3	1,732,7	1,295,5	11,148,7
Chatham	450,0	984,1	5,752,2	[illegible]	782,6	5,708,8
People's	200,0	[illegible]	[illegible]	227,6	364,9	2,617,2
North America	700,0	567,8	5,116,1	[illegible]	1,510,8	[illegible]
Hanover	1,000,0	[illegible]	12,965,1	4,203,3	[illegible]	[illegible]
Irving	500,0	342,5	[illegible]	[illegible]	[illegible]	[illegible]
Citizen's	600,0	400,6	[illegible]	442,2	[illegible]	[illegible]
Nassau	500,0	[illegible]	[illegible]	141,1	[illegible]	[illegible]
Market & Fulton	750,0	864,7	[illegible]	495,5	800,0	[illegible]
Shoe & Leather	1,000,0	43,2	[illegible]	[illegible]	[illegible]	[illegible]
Corn Exchange	1,000,0	[illegible]	[illegible]	1,420,2	1,000,0	[illegible]
Continental	1,000,0	201,5	4,475,0	[illegible]	[illegible]	[illegible]
Oriental	300,0	414,2	[illegible]	[illegible]	[illegible]	[illegible]
Importers' & Traders'	1,500,0	5,627,0	[illegible]	[illegible]	[illegible]	[illegible]
Park	2,000,0	[illegible]	[illegible]	[illegible]	[illegible]	28,434,8
East River	250,0	146,5	[illegible]	[illegible]	[illegible]	[illegible]
Fourth National	3,200,0	2,105,3	[illegible]	[illegible]	[illegible]	[illegible]
Central National	2,000,0	[illegible]	[illegible]	[illegible]	1,760,0	10,175,0
Second National	300,0	625,5	[illegible]	855,0	1,217,0	6,400,0
Ninth National	750,0	284,7	3,427,0	[illegible]	[illegible]	[illegible]
First National	500,0	7,117,0	[illegible]	[illegible]	[illegible]	[illegible]
Third National	1,000,0	262,1	7,018,4	2,047,4	478,1	[illegible]
N. Y. Nat. Exchange	300,0	72,7	1,380,0	145,0	235,0	1,172,2
Bowery	250,0	571,1	2,840,0	486,0	304,0	[illegible]
New York County	200,0	437,9	[illegible]	[illegible]	222,1	[illegible]
German American	750,0	[illegible]	2,727,6	303,0	301,4	[illegible]
Chase National	500,0	[illegible]	13,130,0	[illegible]	[illegible]	[illegible]
Fifth Avenue	100,0	[illegible]	[illegible]	1,054,0	1,240,0	[illegible]
German Exchange	200,0	600,0	2,012,5	[illegible]	[illegible]	3,210,3
Germania	200,0	612,0	[illegible]	537,8	421,8	3,778,5
United States	500,0	550,5	4,131,7	1,011,4	1,124,1	5,074,8
Lincoln	300,0	573,0	6,234,1	758,8	1,255,9	7,216,9
Garfield	200,0	615,8	4,113,3	840,3	391,0	4,877,4
Fifth National	200,0	314,1	1,507,8	272,5	311,4	1,947,2
Bank of the Metrop.	300,0	787,0	[illegible]	877,9	910,8	[illegible]
West Side	200,0	311,0	[illegible]	[illegible]	301,0	2,254,0
Seaboard	500,0	247,8	5,410,0	1,013,0	894,0	6,577,0
Sixth National	200,0	[illegible]	1,776,0	[illegible]	205,0	1,490,0
Western National	2,100,0	282,2	[illegible]	907,8	1,817,9	9,394,1
First Nat. Br'klyn	300,0	[illegible]	5,041,0	801,1	511,0	5,147,0
Southern National	500,0	[illegible]	[illegible]	[illegible]	466,9	1,915,4
Nat. Union Bank	1,200,0	439,9	8,810,7	1,750,1	1,217,9	9,443,0
Liberty Nat. Bank	500,0	154,5	[illegible]	47,0	406,3	[illegible]
N. Y. Prod. Exch'ge	1,000,0	295,5	2,194,1	492,9	283,9	2,058,5
Total	61,122,7	73,017,1	448,431,8	77,500,9	85,874,5	492,771,9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Jan. 11	134,139,8	458,208,4	71,346,2	78,654,1	491,268,8	14,002,6	613,214,1
" 18	134,139,8	[illegible]	74,610,5	81,930,0	492,403,8	14,923,4	590,908,9
" 25	134,139,8	[illegible]	76,163,9	83,952,8	[illegible]	14,810,5	510,040,4
Feb. 1	134,139,8	447,142,7	76,845,9	85,383,3	490,447,2	13,799,0	506,420,6
" 8	134,139,8	448,431,8	77,500,9	85,874,5	492,771,9	13,445,8	566,773,2
Bos.*							
Jan. 25	69,151,8	167,778,0	11,655,0	5,552,0	140,340,0	8,944,0	79,027,0
Feb. 1	69,151,8	[illegible]	11,449,0	5,391,0	137,907,0	8,965,0	76,409,6
" 8	69,151,8	159,819,0	11,456,0	4,840,0	135,526,0	8,992,0	82,121,4
Phila.*							
Jan. 25	35,263,0	106,943,0	29,417,0		105,724,0	6,367,0	64,068,7
Feb. 1	35,263,0	107,290,0	[illegible]		[illegible]	6,402,0	56,016,1
" 8	35,263,0	106,841,0	28,174,0		102,442,0	6,411,0	67,980,6

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certfs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s.	......
Col. C. & I. Devel. gu. 5s	......	Mich.-Penin. Car 1st 5s.	* 92 a.
Colorado Fuel—Gen. 6s	......	Mutual Union Teleg.—6s g.	......
Co. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Teleph. gen. 5s.	109 a.
Cons. Gas Co., Chic.—1st gu. 5s	82½ b.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s	* 95 b.	People's Gas & C. Co., Chicago 1st g. 6s.	......
Det. Gas con. 1st 5s	* 77½ a.	People's Gas & C. Co., Chicago 2d g. 6s.	103 b.
Edison Elec. Ill. Co.—1st 5s	107½ b.	1st cons. g. 6s	98½ b.
1st consol. gold, 5s	* 100 a.	Pleas. Valley Coal—1st g. 6s.	......
Do of Bklyn., 1st 5s	110 a.	Sunday Creek Coal 1st g. 6s.	100 b.
Equit. G. L., N. Y., cons. g. 5s.	110 b.	U. S. Leather—S. f. deb., g., 6s	110½ b.
Equitable G. & F.—1st 6s	95 b.	Western Union Teleg.—7s	......
Henderson Bridge—1st g. 6s.	......	Wheel. L. E. & Pitts. Coal 1st 5s	71 b.
Illinois Steel deb. 5s	......	**Unlisted Bonds.**	
Non-conv. deb. 5s	......	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s	......	Comstock Tunnel—Inc. 4s.	7 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this wee

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	[illegible]	335	Garfield	425	......	N. Y. Nat. Ex	100	......
Am. Exch.	171	173½	German Am.	112	120	Ninth	115	120
Bowery*	275	......	German Ex.*	350	......	19th Ward	125	......
Broadway	245		Germania	490	.	N. America	130	......
Butch's & Dr.	143	147½	Greenwich	175	190	Oriental	......	210
Central	115	120	Hanover	305	320	Pacific	180	......
Chase	450	.	Hud. River	150	......	Park	273	276
Chatham	300	325	Im. & Trad's'	540	550	People's	238	...
Chemical	4000	4350	Irving	140	145	Phenix	103	....
City	450	......	Leather Mfs'	175	182	Prod. Ex.*	115	......
Citizens'	130	135	Lincoln	670	......	Republic	148	155
Columbia	......	212	Manhattan	203	210	Seaboard	167	....
Commerce	200	205	Market & Ful	200	......	Second	430	485
Continental	128	130	Mechanics'	185	......	Seventh	110	......
Corn Exch.	285	...	M'chs' & Trs'	136	......	Shoe & Le'th	92½	......
East River	136	145	Mercantile	175	185	Southern	100	140
11th Ward	200	..	Merchants'	134	140	State of N.Y.	108	110½
Fifth Ave.	2800	3400	Merch'ts Ex.	110		Third	102½	......
Fifth*	250	......	Metropolis	415	460	Tradesm'n's	88	......
First	2750	......	Mt. Morris	120	......	Union Sq.*	190	......
First N., S. I.	100	......	Nassau	145	150	Union	185	......
14th Street	170	......	N. Ams'dam	180	......	Un'd States	175	...
Fourth	180	......	New York	235	......	Western	110	112
Gallatin	296	......	N.Y. Co'nty	580	...	West Side	275	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Par	Share Prices — not Per Centum Prices. Saturday, Feb. 8.		Monday, Feb. 10.		Tuesday, Feb. 11.		Wednesday Feb. 12.		Thursday, Feb. 13.		Friday, Feb. 14		Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch T. & S. Fe¶ (Boston)	100	16⅛	16½	16⅛	17⅜	16⅝	17¼	......	....	16⅞	17⅛	16⅝	17⅛	12,300	12¾ Jan. 7	17⅜ Feb. 10
Atlantic & Pac. “	100	......	......	......	......	⅛	......	......	......	*⅛	......	*⅛	1	......	......	......
Baltimore & Ohio (Balt.)	100	*38	......	*38	......	*34	37	35	35	*35	37	*35	37	100	35 Feb. 12	44½ Jan. 27
Balt. City Pass'ger “	25	......	......	64	64	......	......	......	......	......	......	*68	68½	69	63 Jan. 27	70 Jan. 2
Baltimore Traction “	25	18	18⅛	18¼	18¾	18⅛	18¼	18⅛	18¼	*18	18	18⅛	18¼	2,727	16 Jan. 7	18¾ Feb. 10
Baltimore Trac'n¶ (Phil.)	25	18	18⅛	18⅛	18¾	18⅛	18¼	18	18⅛	18	18	18	18⅛	2,23[illegible]	13⅞ Jan. 7	18¾ Feb. 10
Boston & Albany (Boston)	100	213½	213½	213	213½	212	213	......	......	213	213½	213½	213½	45[illegible]	204 Jan. 7	217 Jan. 28
Boston & Lowell “	100	*203½	......	*203½	......	204	204	......	......	*204	......	204½	204½	4	204 Jan. 29	204½ Feb. 14
Boston & Maine “	100	*165	......	*167	......	166	167	......	......	*167	......	*167	168	8	162 Jan. 30	170 Jan. 2
Central of Mass. “	100	*11	12	*11¼	......	*11¼	......	......	......	*11¼	12	*11½	12½	......	11½ Jan. 31	12 Feb. 4
Preferred “	100	......	......	......	......	......	......	......	......	......	......	*55	58	......	......	......
Chic. Bur. & Quin. “	100	80	80¾	81	81¾	80	81⅛	......	......	80¼	81⅛	80¼	81⅛	10,790	72 Jan. 7	81¾ Feb. 10
Chic. Mil & St P. (Phil.)	100	75⅛	75⅞	76¼	77⅛	75¾	76⅞	75⅝	75⅝	76	77¾	76⅝	77⅝	24,470	64 Jan. 7	77⅝ Feb. 14
Cho O. & G. vot. t. c. “	50	9¼	9⅜	9½	9⅞	9¾	9¾	9¾	9¾	9½	9⅝	9⅝	9⅝	1,056	8¾ Jan. 11	12¼ Jan. 2
Cit St Ry of Ind¶ “	100	......	......	27	27	30	30	28	28	29	29	29½	3[illegible]	2,06[illegible]	25½ Jan. 2	30 Jan. 2
Fitchburg pref. (Boston)	100	96	96½	96½	97	95¾	96½	......	......	96¼	96¼	96	96	315	89 Jan. 20	97 Feb. 10
Lehigh Valley (Phila.)	50	37¾	37⅜	37⅞	37¼	37½	37[illegible]	37¼	37¼	36⅞	37	37	37¼	808	34⅞ Jan. 7	38½ Jan. 30
Maine Central (Boston)	100	134	135	*135	......	136½	136½	......	......	136¼	136¼	136	136	9	134 Jan. 24	136½ Jan. 3
Metropol'n Trac.¶ (Phil)	100	107	108	107½	107½	107⅝	107⅞	107½	107½	*107	108	106¾	107	1,403	94⅜ Jan. 7	108⅛ Feb. 6
Mexican Cent'l (Boston)	100	11¼	11½	11¾	12	11⅝	11¾	......	......	11½	11¾	11½	11½	7,90[illegible]	8⅞ Jan. 6	12 Feb. 10
New England.... “	100	......	......	......	......	......	......	......	......	......	......	49	51	8	45 Jan. 9	51 Jan. 28
Preferred ...... “	100	*81	85	*81	85	*81	85	......	......	*81	85	*81	85	......	80 Jan. 2[illegible]	85 Jan. 28
Northern Central (Balt.)	50	*68	......	*68	71	*68	......	69	69	69½	69½	70	70	94	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)	100	4⅜	4⅜	4⅜	4¾	4¼	4¼	*4	4¼	4	4⅛	3⅞	4⅛	1,44[illegible]	2½ Jan. 8	4⅞ Jan. 30
Preferred “	100	*15	15½	*15	15¼	*14¾	15¼	*14½	15	*14	15½	15	15¾	220	10½ Jan. 7	16 Jan. 31
Old Colony.... (Boston)	100	177	177¾	177¾	177¾	177¾	177¾	......	......	*177	178	177½	177½	69	175½ Jan. 6	178 Jan. 16
Pennsylvania ... (Phila.)	50	53¼	53⅜	53¼	53½	53⅜	53½	53⅜	53¾	53½	53⅝	53½	53⅝	1,350	50⅛ Jan. 7	53⅝ Feb. 12
Phil. & Reading.‡ “	50	6 15/16	7 1/16	6⅜	6⅞	6⅜	6⅝	6⅜	6⅜	6 7/16	7	6½	7	18,814	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph Trac “	50	70	70	69⅞	70	70	70⅞	70¼	70⅜	70¾	71	71	71⅝	5,687	62 Jan. 8	71⅝ Feb. 14
Union Pacific... (Boston)	100	7⅛	7¾	7¾	7¾	6⅞	7¼	......	......	7	7	7⅛	7⅛	921	3 Jan. 25	8¼ Feb. 4
Union Traction.. (Phila.)	50	10⅝	10¾	10⅝	10⅞	10⅝	11¼	11	11¼	11	11¼	11⅛	11¼	17,693	10 Jan. 8	11½ Jan. 24
Miscellaneous stocks.																
Am Sug'r Refin.¶ (Boston)	...	111¾	113⅜	112⅜	115	111¼	112¾	......	......	111½	112⅝	112¾	115	36,886	97½ Jan. 7	115 Feb. 10
Preferred ...... “	....	100¾	100¾	100⅞	100⅞	100½	101	......	......	100	100½	100½	100½	303	95 Jan. 7	101 Feb. 11
Bell Telephone.. “	100	201	203	202¾	203	203	205	......	......	204	204	204	204½	658	197 Jan. 2	205 Feb. 11
Bost. & Montana. “	25	75⅛	75¾	73⅛	75½	72¼	73¼	......	......	72	74⅝	74⅛	76¼	27,015	65 Jan. 7	76⅞ Jan. 31
Butte & Boston.. “	25	6½	7¼	5½	6⅞	4⅝	6	......	......	3¾	4⅞	4	5	33,947	3¾ Feb. 13	13¼ Jan. 31
Calumet & Hecla “	25	*300	305	300	302½	*300	305	......	......	300	300	300	300	40	295 Jan. 3	305 Feb. 3
Canton Co ....¶. (Balt.)	100	......	......	......	......	......	68	......	......	*......	68	*67	70	......	......	......
Consolidated Gas “	100	59	59	59½	59¾	59¼	60	*59½	60	59¾	60	59¼	59½	1,180	55½ Jan. 20	60 Feb. 11
Elec. Stor. Bat'y¶ (Phila.)	100	31	31	32	32	31⅜	31½	30½	31	31¼	32¾	32	32¾	2,942	24 Jan. 7	33½ Jan. 31
Preferred ¶ “	100	32	32	33	33	33	33	32	32	32½	33	*33	33¼	43[illegible]	25 Jan. 7	34 Jan. 31
Erie Telephone. (Boston)	100	61½	61½	61½	61½	61½	61¾	......	......	61½	61¾	*60½	61¼	206	59¾ Jan. 2	63 Jan. 31
General Electric. “	100	29⅝	30	30½	31¼	30⅜	32¾	......	......	31¾	32⅜	31½	32	3,960	22½ Jan. 6	32⅜ Feb. 11
Preferred .... “	100	60	60	60	61	61¼	61½	......	......	*59½	61	59¾	59¾	102	50 Jan. 8	61½ Feb. 11
Lamson Store Ser. “	50	*18½	19½	*18½	19½	18	18½	......	......	19	19	18⅜	19¾	361	18 Jan. 7	19¾ Feb. 4
Lehi'h Coal & Nav. (Phila.)	50	46¼	46¼	46½	46½	46	46	*45	46	45	45½	45½	45[illegible]	69	42 Jan. 10	46¼ Feb. 8
N. E. Telephone (Boston)	100	89	89	90	90	89½	89½	......	......	90	90	90	90	51	87½ Jan. 2[illegible]	90 Feb. 10
Pa. Heat. L. & Pow (Phila.)	.....	11⅜	11⅞	12¾	13½	12⅝	13	12⅝	13¾	13¼	14	12⅛	13	29,008	9 Jan. 7	14⅛ Jan. 17
Unit'd Gas Imp.¶ “	50	69¼	69½	69½	69⅞	69⅞	70	70	70¼	70	70½	70¼	70¼	605	66¼ Jan. 20	81¼ Jan. 2
Welsbach Light ¶ “	5	59½	59½	59½	60	60	60	60	60⅛	61	61	62	66	827	46 Jan. 8	66 Feb. 14
West End Land.. (Boston)	....	*1⅞	2	2	2	*2	......	......	......	*2	2¼	2⅛	2¼	[illegible]	1¾ Jan. 2	2⅛ Feb. 14

* Bid and asked prices; no sale was made. ‡ Trust receipts, $2½ pd.

Inactive Stocks.	Par	Bid.	Ask.
Prices of February 14.			
Atlanta & Charlotte (Balt.)	100	95	96
Boston & Providence (Boston)	100	254	257
Camden & Atlantic pf. (Phila.)	50	......	......
Catawissa .... “	50	2	3
1st preferred .... “	50	49¾	......
Central Ohio .... (Balt.)	50	......	50
Chicago & West Mich. (Boston)	100	15	17
Connecticut & Pass.. “	100	139	140½
Connecticut River “	100	240	245
Consol. Tract of N.J.¶ (Phila.)	100	......	25
Delaware & Bound Br. “	100	163½	165
Flint & Pere Marq... (Boston)	100	12	13
Preferred .... “	100	40	42½
Hestonville Passeng. (Phila.)	50	49	50
Preferred ¶......... “	50	61	65
Hunt. & Broad Top... “	50	......	30
Preferred.......... “	50	52	52½
Kan. C'y Ft. S. & Mem. (Boston)	100	15	17
Preferred .... “	100	45	60
Little Schuylkill...... (Phila.)	50	......	65½
Mine Hill & S. Haven “	50	68	......
Nesquehoning Val ... “	50	55	......
North American Co.. “	100	......	......
North Pennsylvania. “	50	......	......
Oregon Short Line... (Boston)	100	8	8¼
Pennsylvania & N. W. (Phila.)	50	30	33
Philadel. & Erie...... “	50	......	21½
Rutland .... (Boston)	100	1¾	3
Preferred.......... “	100	[illegible]	70
Southern.............. (Balt.)	100	10¼	10¾
Preferred.......... “	100	31¾	32¼
West End.............. (Boston)	50	68¼	68¾
Preferred .... “	50	89	90
United Cos. of N. J.. (Phila.)	100	239	......
West Jersey .... “	50	58	60
West Jersey & Atlan. “	50	......	25
Western N.Y. & Penn “	100	3¼	3½
Wisconsin Central... (Boston)	100	3½	4
Preferred .... “	100	......	20
Worc'st. Nash. & Roch. “	100	112	117
MISCELLANEOUS.			
Allouez Min'g, asst pd (Boston)	25	·40	1·00
Atlantic Mining....... “	25	17½	18
Bay State Gas ¶....... “	50	9⅛	9¼
Boston Land.......... “	10	3¾	4½
Centennial Mining... “	10	·15	·25
Fort Wayne Elect.¶.. “	25	1	2
Franklin Mining..... “	25	14	14½
Frenchm'n's Bay L'd. “	5	1	1½
Illinois Steel.......... “	100	68	[illegible]
Kearsarge Mining.... “	25	12½	13
Osceola Mining....... “	25	24½	25½
Pullman Palace Car. “	100	161	163
Pennsylvania Steel.. (Phila.)	100	33	34
Preferred ¶.......... “	100	65	[illegible]
Quincy Mining...... (Boston)	25	122	124
Tamarack Mining.... “	25	113	115
Water Power.......... “	100	1	1¼
Westingh. Elec. & M.. “	50	30	31
Pref., cumulative. “	50	52	53
Bonds—Boston.			
At. Top. & S. F. 100-yr. 4 g., 1989, J&J		*77	77¼
2d 2½-4s, g., Class A.. 1989, A&O		*26	26¼
Boston United Gas 1st 5s..........		§78½	79

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 51	52
Burl. & Mo. River Exempt 6s, J&J	§115	116
Non-exempt 6s.......1918, J&J	§105	106
Plain 4s................1910, J&J	§ 96	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	§103	104
2d mort. 6s..........1918, J&D	§ 97	99
Debenture 6s.........1896, J&D	§ 97	99
Chic. Burl. & Quincy 4s 1922, F&A	§ 93	95
Iowa Division 4s.....1919, A&O	§ 95	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 65	67
Consol. of Vermont, 5s. 1913, J&J	§ 87	88
Current River, 1st, 5s..1927, A&O	§ 65	75
Det. Lans. & Nor'n M. 7s. 1907, J&J	* 70	72
Eastern 1st mort 6 g. 1906, M&S..	§116½	120
Free. Elk. & M. V., 1st, 6s. 1933, end.	§127	129
Unstamped, 1st, 6s, 1933.......	§126	128
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 67½	75
K. C. F. S. & M. con. 6s, 1928, M&N	§ 95	98½
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	* 60	63
K.C. St. Jo. & C. B., 7s..1907, J&J	§121	122½
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 92	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§105	107
2m., 5—6 g..............1936, A&O	§ 85	87
Mar. H. & Ont., 6s......1925, A&O	§106	108
Mexican Central, 4 g...1911, J&J	§ 69¼	70
1st consol. incomes, 3 g, non cum.	23¼	24
2d consol. incomes, 3s, non cum.	10¼	10¾
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*118½	119
1st mort. 6s...............1905, J&J	*112	112¼
Ogden. & L.C., Con. 6s...1920, A&O	§105	106
Inc. 6s..........................1920	§......	16
Rutland, 1st, 6s........ 1902, M&N	§107	108
2d, 5s.....................1898, F&A	§ 99	100½
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	103	104
Belvidere Del., 1st, 6s..1902, J&D	110½	......
Buffalo Ry. con. 1st, 5s........1931	......	......
Catawissa, M., 7s......1900, F&A	109	......
Choc. Okla. & Gulf, prior lien 6s..	107	......
Citizens' St. Ry. of Ind., con. 5s. 1933	84¾	90
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st, 5s. 1933	......	......
Consol. Tract. of N. J., 1st, 5s. 1933	83	......
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122½	......
Easton & Am. 1st M., 5s. 1920, M&N	110	......
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118½	......
Hestonville M. & F., con. 5s..1924	......	......
Hunt. & Br'd Top, Con. 5s. '95, A&O	106½	......
Lehigh Nav. 4½s.........1914, Q—J	111	......
2d 6s, gold..............1897, J&D	104¾	105¼
General mort. 4½s, g. 1924, Q—F	103⅜	......
Lehigh Val. Coal 1st 5s, g. 1933, J&J	99	100
Lehigh Valley, 1st 6s...1898, J&D	106¼	......
2d 7s.........................1910, M&S	134½	......
Consol. 6..................1923, J&D	125	......
Newark Passenger, con. 5s...1930	103¾	......
North Penn. 1st, 7s....1896, M&N	102¼	103
Gen. M. 7s..............1903, J&J	121½	......
Pennsylvania gen. 6s, r..1910, Var	131½	......
Consol. 6s, c ....1905, Var	120	......
Consol. 5s, r............1919, Var	118	......
Collat. Tr. 4½ g........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	122½	......
Con. 5s.....................1939, A&O	110	......

Bonds.	Bid	Ask
People's Trac. trust certs. 4s..1943	92½	......
Perkiomen, 1st ser., 5s. 1918, Q—J	101¼	......
Phila. & Erie gen. M. 5g., 1920, A&O	119	......
Gen. mort., 4 g..........1920, A&O	105	......
Phila & Read. new 4 g., 1958, J&J	78¾	79
1st pref. income, 5 g, 1958, Feb 1	34¼	35
2d pref. income, 5 g, 1958, Feb. 1	20½	21
3d pref. income, 5 g, 1958, Feb. 1	17½	18
2d, 5s......................1933, A&O	120	......
Consol. mort. 7s.......1911, J&D	127	......
Consol. mort. 6 g.......1911, J&D	......	......
Improvement M. 6 g., 1897, A&O	104	......
Con. M., 5 g., stamped, 1922, M&N	99½	100
Terminal 5s, g.......1941, Q.—F.	104¼	......
Phil. Wilm. & Balt., 4s. 1917, A&O	104	
Pitts. C. & St. L., 7s....1900, F&A	......	114
Rochester Railway, con. 5s ..1930	....	103
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	109¾	......
Union Terminal 1st 5s.........F&A	97	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 190[illegible], J&J	119	......
Baltimore Belt, 1st, 5s. 1990, M&N	97⅞	98⅛
Balt. C. Pass. 1st 5s....1911, M&N	114	......
Balt. Traction, 1st 5s..1929, M&N	112	......
Exten. & impt. 6s....1901, M&S	105½	......
No. Balt. Div., 5s.....1942, J&D	108½	109
Baltimore & Ohio 4 g., 1935, A&O	102	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g. 1926, J&J	......	......
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	105	......
Cape F. & Yad., Ser. A., 6g. 1916, J&D	74	74½
Series B., 6 g............1916, J&D	56	......
Series C., 6 g............1916, J&D	40¼	......
Cent. Ohio, 4½ g.........1930, M&S	......	......
Cent. Pass., 1st 5s .....1932, M&N	110½	111½
City & Sub., 1st 5s.......1922, J&D	108⅞	109⅜
Charl. Col. & Aug. ext. 5s. 1910, J&J	105	......
Col. & Greenv., 1st 5-6s. 1917, J&J	110	112
Ga. Car. & Nor. 1st 5 g..1929, J&J	[illegible]	[illegible]
Georgia Pac., 1st 5-6s...1922, J&J	112½	......
North. Cent. 6s............1900, J&J	109	......
6s...............................1904, J&J	114	117
Series A, 5s..............1926, J&J	113	114
4½s ....1925, A&O	113	......
Piedm. & Cum., 1st, 5 g. 1911, F&A	102	105
Pitts. & Connells. 1st 7s. 1898, J&J	103¾	104
Southern, 1st 5s.......... 1994, J&J	92½	93¼
Virginia Mid., 1st 6s...1906, M&S	114	......
2d Series, 6s.............1911 M&S	117	118
3d Series, 6s.............1916, M&S	113	......
4th Series, 3-4-5s.....1921, M&S	......	......
5th Series, 5s...........1926, M&S	104½	105¼
West Va C. & P. 1st, 6 g. 1911, J&J	106½	107½
West'n N.C. Consol. 6 g. 1914, J&J	111	113
Wilm. Col. & Aug., 6s..1910, J&D	115	116½
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	122½
Funding 5s..............1916, M&N	......	......
Exchange 3½s.........1930, J&J	105	105½
Virginia (State) 3s, new. 1932, J&J	......	74
Funded debt, 2-3s.....1991, J&J	61¼	61½
Chesapeake Gas, 6s.....1900, J&D	105	106¼
Consol. Gas, 6s...........1910, J&D	114	......
5s ....1939, J&J	104½	105½
Equitable Gas, 6s 191[illegible], A&[illegible]	....	......

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS FEBRUARY 14 AND FOR YEAR 1896.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Feb. 14.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	109 b.	110 Jan.	111½ Jan.
Ann Arbor.—1st, 4s, g....1995	Q—J	70½	68 Jan.	71 Feb.
At. Top. & S. F.—100 yr., 4g. 1989	J & J	†77¼	†69½ Jan.	†77½ Feb.
2-4s, Cl. "A" 1st inst. all pd. '89	A & O	†26⅛	†19¾ Jan.	†27 Feb.
New gen. 4s, when issued.	....	78¾	72¾ Jan.	79 Feb.
Adjustment 4s, when issued	......	45	42½ Jan.	48¼ Feb.
Col. Midland—Cons., 4g. 1940	F & A	†25½	†20 Jan.	†26 Feb.
Atl. & Pac.—Guar. 4s....1937	.. ..	35 b.	41¼ Feb.	41¼ Feb.
Brooklyn Elev. 1st, 6g....1924	A & O	100 b.	97⅞ Feb.	102 Jan.
Union Elevated, 6g....1937	M & N	99½	96 Feb.	100½ Jan.
B'klyn Wharf & W. H.—1st, 5s, g. '45	F & A	99	97 Feb.	100 Jan.
Canada Southern.—1st, 5s, 1908	J & J	108 b.	106 Jan.	108½ Feb.
2d, 5s.................1913	M & S	106 b.	104 Jan.	105 Jan.
Cent. Ga. S. & W. 1st cons., 5s. 1929	......	†62 b.	....	....
Central of N. J.—Cons., 7s, 1899	Q—J	109 b.	....	....
Consol., 7s............1902	M & N	115¼b.	....	....
General mortgage, 5g....1987	J & J	119½	112¾ Jan.	119½ Feb.
Leh. & W. B., con., 7s, as'd 1900	Q—M	101½b.	104¾ Feb.	105 Jan.
" mortgage 5s 1912	M & N	....	....	....
Am. Dock & Imp., 5s....1921	J & J	113 b.	111½ Jan.	113½ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	102 b.	99½ Jan.	102½ Feb.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	117 b.	....	....
Mortgage, 6g..........1911	A & O	116 b.	....	....
1st consol., 5g.........1939	M & N	108⅞	104¼ Jan.	109 Jan.
General 4½s, g.........1992	M & S	76¾	68¼ Jan.	77½ Feb.
R. & A. Div., 1st con., 4g 1989	J & J	95¼	91¾ Jan.	96 Feb.
" 2d con., 4g 1989	J & J	83 b.	82 Feb.	83½ Feb.
Eliz. Lex. & Big. San., 5g 1902	M & S	101 b.	98 Jan.	101⅛ Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117¼	115½ Jan.	117¼ Feb.
Debenture, 5s..........1913	M & N	100½a.	99 Feb.	101 Feb.
Convertible 5s.........1903	M & S	104½b.	100 Jan.	104 Feb.
Denver Division 4s.....1922	F & A	94½a.	93 Jan.	95 Jan.
Nebraska Extension, 4s. 1927	M & N	91	87½ Jan.	91 Feb.
Han. & St. Jos.—Cons 6s 1911	M & S	117 b.	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113½b.	112 Jan.	114 Jan.
Consol. 6g.............1934	A & O	123½b.	124 Jan.	123 Jan.
General consol., 1st 5s 1937	M & N	100 b.	99 Feb.	101 Jan.
Chicago & Erie.—1st, 5g 1982	M & N	109½	105¾ Jan.	109½ Feb.
Income, 5s.............1982	Oct.	†25 b.	†20 Jan.	†28 Jan.
Chic. Gas L. & C.—1st, 5g 1937	J & J	91½b.	90 Jan.	91½ Jan.
Chic. Mil. & St. P.—Con. 7s 1905	J & J	127¼	123 Jan.	127¼ Feb.
1st, Southwest Div., 6s 1909	J & J	115½b.	115 Jan.	115 Jan.
1st, So. Minn. Div., 6s 1910	J & J	114½b.	112½ Jan.	115¾ Feb.
1st, Ch. & Pac. W. Div. 5s 1921	J & J	112½	110 Jan.	112½ Feb.
Chic. & Mo. Riv. Div., 5s 1926	J & J	*107 b.	104¾ Jan.	107½ Feb.
Wisc. & Minn., Div., 5g. 1921	J & J	111 b.	108½ Jan.	111 Feb.
Terminal, 5g...........1914	J & J	*111 b.	108 Jan.	112 Jan.
Gen. M., 4g., series A...1989	J & J	*91 b.	93 Jan.	91 Jan.
Mil. & Nor.—M. L., 6s 1910	J & D	116 b.	115½ Jan.	116½ Feb.
Chic. & N. W.—Consol., 7s 1915	Q—F	141 b.	141 Jan.	141 Jan.
Coupon, gold, 7s.......1902	J & D	118½b.	118 Feb.	118 Feb.
Sinking fund, 6s......1929	A & O	113 b.	112 Jan.	112 Jan.
Sinking fund, 5s......1929	A & O	110½b.	108 Jan.	110¼ Feb.
Sinking fund, deben., 5s 1933	M & N	110 b.	107½ Jan.	110½ Jan.
25-year debenture, 5s 1909	M & N	106 b.	104 Jan.	106½ Feb.
Extension, 4s..........1926	F & A	100 b.	100 Jan.	101 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	125 b.	....	....
Extension and col., 5s. 1934	J & J	104	100 Jan.	104¼ Feb.
30-year debenture, 5s. 1921	M & S	96	92 Jan.	97 Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	124½	124 Jan.	125 Jan.
Cleveland & Canton.—5s. 1917	J & J	*78 b.	79 Jan.	90 Jan.
C. C. C. & I.—Consol. 7g. 1914	J & D	125 b.	119 Jan.	127½ Feb.
General consol., 6g......1934	J & J	123 b.	....	....
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	79½b.	79½ Jan.	80 Jan.
Income, 4s..............1990	April.	20 b.	20 Jan.	23 Jan.
Col. Coal & Iron—6g......1900	F & A	98 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	113½b.	111½ Jan.	114 Jan.
Col. H. Va. & Tol.—Con., 5g 1931	M & S	89	83 Jan.	90 Feb.
General, 6g..............1904	J & D	88	80 Jan.	88 Jan.
Den. & R. Gr.—1st, 7s, g. 1900	M & N	113½b.	110½ Jan.	113 Feb.
1st consol., 4g.........1936	J & J	88½b.	83 Jan.	90 Feb.
Dul. So. Sh. & Atl.—5g....1937	J & J	*95 b.	95 Jan.	95 Jan.
Ft. W. & Denv. City.—6g 1921	J & D	†67¾	64 Jan.	†68½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	92	91½ Jan.	93 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	89 b.	85 Jan.	90 Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	*70 a.	69 Jan.	69¾ Feb.
Illinois Central.—4s, g....1953	M & N	100½b.	99 Jan.	103 Feb.
Western Lines, 1st, 4s, g. 1951	F & A	*104 b.	103 Jan.	103½ Jan.
Int. & Great Nor.—1st, 6s, g 1919	M & N	117½	115 Jan.	117½ Feb.
2d, 4-5s...................1909	M & S	75	70 Jan.	75 Feb.
Iowa Central.—1st, 5g......1938	J & D	93¾	90½ Jan.	94½ Feb.
Kings Co. Elev.—1st, 5g. 1925	J & J	... ...	70 Jan.	71 Jan.
Laclede Gas.—1st, 5s, g. 1919	Q—F	94½	93 Jan.	96 Jan.
Lake Erie & West.—5g......1937	J & J	114 b.	113 Jan.	114 Jan.
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	112½b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s....1903	J & D	119½a.	118 Jan.	119¾ Jan.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	113¾	111 Jan.	113¾ Jan.
Long Island.—1st con., 5s. 1931	Q—J	.. ..	117½ Jan.	119 Jan.
General mortgage, 4g....1938	J & D	95 b.	94¾ Feb.	98 Jan.
Louis. & Nash.—Cons. 7s. 1898	A & O	105½b.	105¾ Jan.	107½ Jan.
N. O. & Mobile, 1st, 6g 1930	J & J	118½b.	118 Jan.	118 Jan.
" " 2d, 6g 1930	J & J	100 b.	97 Jan.	100 Feb.
General, 6g..............1930	J & D	114 b.	114 Jan.	114 Jan.
Unified, 4g..............1940	J & J	79½	71½ Jan.	79½ Feb.
Lou. N. A. & Ch.—1st, 6s. 1910	J & J	*112½b.	111⅞ Jan.	112⅞ Jan.
Consol., 6g..............1916	A & O	101½b.	99½ Jan.	102½ Feb.
Louis. St. L. & Texas.—6g 1917	F & A	*102 a.	50½ Jan.	57 Jan.
Manhattan consol. 4s......1990	A & O	98	97½ Jan.	98½ Jan.
Metro. Elevated.—1st, 6g 1908	J & J	117½b.	116½ Jan.	118 Jan.
2d, 6s....................1899	M & N	*107 b.	106 Jan.	107 Feb.
Mich. Cent.—1st, cons., 7s 1902	M & N	118 b.	117½ Jan.	119 Jan.
Consol., 5s..............1902	M & N	107 b.	....	....
Mil. Lake S. & W.—1st, 6g 1921	M & N	130¾	129½ Jan.	130½ Jan.
Exten. & Imp., 5g.......1929	F & A	110¾b.	111 Feb.	113 Jan.
Minn. & St. L.—1st, con. 5s, g 1934	M & N	*99 b.	96½ Jan.	101½ Feb.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	92	86 Jan.	92 Feb.
M. K. & Texas.—1st, 4s, g. 1990	J & D	85½	80 Jan.	86 Feb.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Feb. 14.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
M. K. & Tex.—2d, 4s, g....1990	F & A	61	53½ Jan.	61 Feb.
Mo. Pac.—1st, con., 6g....1920	M & N	95 b.	95 Jan.	97 Jan.
3d, 7s.....................1906	M & N	109⅜b.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4g 1938	F & A	*100½a.	101 Feb.	102½ Jan.
2d ext. 5s................1938	J & J	*110 a.	....	....
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	*101 a.	102 Jan.	102½ Jan.
2d, 7g....................1897	M & N	102 b.	100 Jan.	101½ Feb.
Cairo Ark. & Texas, 7g. 1897	J & D	100½b.	100½ Feb.	101 Jan.
Gen. R'y & land gr., 5g 1931	A & O	84 b.	79 Jan.	80¼ Feb.
Mobile & Ohio.—New 6g....1927	J & D	116 b.	117 Jan.	118 Feb.
General mortgage, 4s....1938	M & S	68¼	62¾ Jan.	68¼ Feb.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	126½b.	127½ Jan.	127½ Jan.
Consol., 5g..............1928	A & O	101 b.	100 Jan.	101⅞ Feb.
Nat'l Starch Mfg.—1st 6s. 1920	M & N	*93 b.	92 Jan.	95 Jan.
N. Y. Central.—Debt ext. 4s. 1905	M & N	102½b.	100½ Jan.	102½ Feb.
1st, coupon, 7s.........1903	J & J	119 b.	118 Jan.	120 Jan.
Deben., 5s, coup., 1884 1904	M & S	107¾	106¾ Jan.	107¾ Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	113 b.	....	....
R. W. & Ogd., consols, 5s. 1922	A & O	118	116½ Jan.	118⅜ Jan.
West Shore, guar., 4s....2361	J & J	105¾	104 Jan.	105¾ Feb.
N. Y. Chic. & St. L.—4 g. 1937	A & O	104 b.	102 Jan.	104½ Feb.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	133½	129 Jan.	133½ Feb.
Construction, 5s........1923	F & A	112 b.	....	....
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	138 b.	135 Jan.	139 Feb.
2 consol., 6g............1969	J & D	74 b.	†66¾ Jan.	†74½ Feb.
Long Dock, consol., 6g 1935	A & O	129 b.	....	....
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	137 b.	135 Jan.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	92½b.	89¼ Jan.	93¼ Feb.
Consol., 1st, 5s, g......1939	J & D	108 b.	107 Jan.	109 Jan.
N. Y. Sus. & W. 1st ref., 5s, g 1937	J & J	97¾b.	99 Jan.	100 Jan.
Midland of N. J., 6s, g. 1910	A & O	*116 b.	115 Jan.	115¾ Jan.
Norf. & W.—100-year, 5s, g. 1990	J & J	67	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g 1921	J & J	116	113¼ Jan.	116½ Feb.
General, 2d, coup., 6g. 1933	A & O	108¼	100 Jan.	109 Feb.
General, 3d, coup., 6g. 1937	J & D	73 b.	64 Jan.	75 Feb.
Consol. mortgage, 5g. 1989	J & D	40 a.	31½ Jan.	41 Feb.
Col. trust gold notes, 6s 1898	M & N	84½	76½ Jan.	84¾ Feb.
Chic. & N. Pac., 1st, 5g 1940	A & O	†42	†37 Jan.	†43 Feb.
Seat. L. S. & E., 1st, gu. d. 1931	F & A	†40	†40 Jan.	†41 Jan.
No. Pac. & Mont.—6g......1938	M & S	†31 a.	†26 Jan.	†34 Feb.
No. Pacific Ter. Co.—6g....1938	J & J	102½b.	100 Jan.	103½ Feb.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	103½b.	103 Jan.	104⅛ Feb.
Ohio Southern—1st, 6g....1921	J & D	92½	87¾ Jan.	93¼ Feb.
General mortgage, 4g....1921	M & N	†32¼	25 Jan.	†32¼ Feb.
Oregon Impr. Co.—1st 6g 1910	J & D	89 b.	90 Jan.	91⅞ Jan.
Consol., 5g..............1939	A & O	30	30 Jan.	36 Jan.
Ore. R. & Nav. Co.—1st, 6g 1909	J & J	108½b.	105 Jan.	109 Jan.
Consol., 5g..............1925	J & D	†94½b.	†90 Jan.	†98 Feb.
Penn. Co.—4½g. coup....1921	J & J	111¼b.	109¼ Jan.	111 Feb.
Peo. Dec. & Evansv.—6g 1920	J & J	101½	101½ Feb.	101½ Feb.
Evans. Division, 6g......1920	M & S	100 b.	....	....
2d mortgage, 5g.........1926	M & N	31	†28 Jan.	31 Feb.
Phila. & Read.—Gen., 4g. 1958	J & J	†78⅞	†71½ Jan.	†79½ Jan.
1st pf. inc., 5g, 1st inst pd '58	......	†34¾	18¼ Jan.	†36½ Jan.
2d pf. inc., 5g, 1st inst pd '58	......	†20 b.	5¾ Jan.	†22⅜ Jan.
3d pf. inc., 5g, 1st inst pd '58	......	†14¼	3½ Jan.	†20 Jan.
Pittsburg & Western—4g 1917	J & J	75	74 Jan.	77 Jan.
Rio Gr. Western—1st 4g 1939	J & J	77	70 Jan.	77¼ Feb.
St. Jo. & Gr. Island—6g 1925	M & N	....	48 Feb.	†50 Jan.
St. L. & San Fr.—6g, Cl. B 1906	M & N	113 b.	111¾ Jan.	112⅝ Feb.
6g, Class C..............1906	M & N	113¼	112 Jan.	114 Feb.
General mortgage, 6g. 1931	J & J	106½	101½ Jan.	106½ Feb.
Cons. guar. 4s, g.........1990	A & O	.. ..	....	....
St. L. & So. W.—1st, 4s, g 1989	M & N	*75 b.	70 Jan.	76 Feb.
2d, 4s, g., income......1989	J & J	30¼b.	24¼ Jan.	33 Feb.
St. P. M. & M.—Dak. Ex., 6g 1910	M & N	120 b.	119¾ Jan.	120 Feb.
1st consol., 6g..........1933	J & J	120 b.	117 Jan.	120 Jan.
" reduced to 4½g..	J & J	102¼b.	101¾ Jan.	102 Jan.
Montana extension, 4g. 1937	J & D	87½b.	87 Jan.	88 Jan.
San Ant. & A. P.—1st, 4g., gu. '43	J & J	58 b.	51½ Jan.	59 Feb.
Sav. Fla. & West.—1st, 6g., 1934	A & O	....	....	....
So. Car. & Ga.—1st, 5g.....1919	M & N	*94¼b.	93 Jan.	94⅞ Feb.
So. Pacific, Ariz.—6g....1909-10	J & J	95	94 Feb.	97 Feb.
So. Pacific, Cal.—6g....1905-12	A & O	109 b.	108½ Jan.	111 Feb.
1st consol., gold, 5g. ..1937	A & O	....	90¾ Feb.	92½ Jan.
So. Pacific, N. M.—6g.....1911	J & J	105	101½ Jan.	105½ Feb.
Southern—1st cons. g, 5s. 1994	J & J	93	87⅞ Jan.	93 Feb.
E. Tenn. reorg. lien 4-5s 1938	M & S	*91 b.	91 Jan.	93 Feb.
E. T. V. & G.—1st, 7g....1900	J & J	109½	107 Jan.	109½ Feb.
Con. 5g..................1956	M & N	108½	105 Jan.	108½ Feb.
Georgia Pac. 1st 5-6s, g. 1922	J & J	112½b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	*114 b.	113 Feb.	114 Jan.
Rich. & Danv. con. 6s, g. 1915	J & J	117½b.	115 Jan.	118 Jan.
West. No. Car. 1st con. 6s, g 1914	J & J	113	113 Jan.	113 Jan.
Tenn. C. I. & Ry.—Ten. D. 1st, 6g	A & O	90 b.	89 Jan.	92 Feb.
Birmingham Div., 6g 1917	J & J	93 b.	89 Jan.	91 Jan.
Texas & Pacific—1st, 5g 2000	J & D	87	81 Jan.	87½ Feb.
2d, income, 5g.........2000	March	22	18 Jan.	23 Feb.
Toledo & Ohio Cent.—5g 1935	J & J	*109 b.	105½ Jan.	107 Feb.
Tol. St. L. & Kan. C.—6g 1916	J & D	†73 b.	†71 Jan.	†77 Feb.
Union Pacific—6g........1898	J & J	103¼b.	102½ Jan.	105¼ Jan.
Ext. sinking fund, 8....1899	M & S	94¾b.	90 Jan.	95¼ Feb.
Collateral trust, 4½....1918	M & N	†50½b.	†50 Feb.	†51 Feb.
Gold 6s, col. trust notes 1894	F & A	94½b.	93½ Jan.	97 Jan.
Kan. Pac.—Den. Div., 6g 1899	M & N	109	106 Jan.	109 Feb.
1st consol., 6g..........1919	M & N	†73¾	†70 Jan.	†74½ Jan.
Oregon Short Line—6g 1922	F & A	†108½	†100 Jan.	†109 Feb.
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	†63½	†51 Jan.	†65¼ Feb.
U. P. Den. & Gulf, con., 5g 1939	J & D	37½	31½ Jan.	37¾ Feb.
U. S. Cord.—1st col., 6g 1924	J & J	†35¼	†30 Jan.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s 1936	M & N	100 b.	97 Jan.	100 Feb.
Wabash—1st, 5g............1939	M & N	105½	102½ Jan.	105⅛ Feb.
2d mortgage, 5g..........1939	F & A	74⅞	69 Jan.	77 Jan.
West. N. Y. & Pa.—1st, 5g 1937	J & J	106⅞	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold.........1943	A & O	48 b.	44 Jan.	47¾ Feb.
West. Un. Tel.—Col. tr. 5s 1938	J & J	105½b.	105 Feb.	106½ Jan.
Wisc. Cent. Co. 1st 5g....1937	J & J	†43¾	†37½ Jan.	†44¼ Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—FEBRUARY* 14

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold......1925	*98	...	Buff. Roch. & Pitts.—Gen. 5s..1937	96	100
(Stock Exchange Prices.)			Cons. mort., gold, 5s.......1988	*.....	107	Roch. & P., 1st, 6s..........1921	124	.....
Alabama Mid.—1st, g., guar. 1928	.....	....	W. Va. & Pitts.—1st, g., 5s. 1990	.....	.....	Roch. & Pitts.—Cons. 1st, 6s. 1922	117¼	120
A. T. & S. F.—2d, 4s, Class A..1989	.....	.....	B. & O. S. W., 1st, g., 4½s. 1990	.....	.....	Buff. & Susqueh.—1st, 5s, g. 1913	*95	.....
Chicago & St. Louis—1st, 6s. 1915	.....	.....	Monon. River, 1st, g., g. 5s. 1919	.	.....	Bur. Ced. Rap. & No.—1st, 5s. 1906	106	106½
Col. Mid. 1st, g., 6s.........1936	.....	...	Cent'l Ohio Reor.—1st, 4½s 1930	*103½	.....	Consol. & collat. trust, 5s. 1934	*.....	102
Atl. & Pac.—2d W. D., gu. 6s 1907	....	...	Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....	Minn. & St. L.—1st, 7s, gu. 1927	...	.....
Western Division income....1910	.	2½	Brooklyn Elevated—2d, 5s....1915	.....	75	Iowa C. & West.—1st, 7s. 1909	*103	.....
Balt. & Ohio—1st, 6s, Park B. 1919	112	119	Seaside & B. B.—1st, g, 5s, gu. 1942	82	85	Ced. Rap. I. F. & N., 1st, 6s. 1920	*103	.....
			Brunswick & W'n—1st, g., 4s 1938	.	.	1st 5s......................1921	*90	...

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—FEBRUARY* 14.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	......	......
Cent. RR. & Bank.—Col. g.5s.1937	......	......
Cent. of N.J.—Conv. deb., 6s.1908	......	......
Cent Pacific—Gold bonds, 6s.1896	101	......
Gold bonds, 6s........1897	101½	......
San Joaquin Br., 6s........1900	106	......
Mort. gold 5s........1939	......	......
Land grant, 5s, g........1900	......	......
Cal. & O. Div., ext., g. 5s...1918	103	......
West. Pacific—Bonds, 6s....1899	102	......
No Railway (Cal.)—1st, 6s.1907	......	......
50-year 5s 1938	......	......
Ches. & O.—Pur. M. fund, 6s.1898	104½	105
Craig Valley—1st, g., 5s....1940	......	......
Warm Spr. Val., 1st, g. 5s..1941	......	......
Ches. O. & So. West.—1st 6s, g.1911	......	......
2d, 6s........1911	......	......
Oh. V.—Gen.con.1st,gu.g,5s.1938	......	......
Chicago & Alton—S. F., 6s....1903	116	......
Louis. & Mo. River—1st, 7s.1900	*107	......
2d, 7s........1900	*106	......
St. L. Jacks. & Chic.—2d, 7s 1898	*106¼	......
Miss.R. Bridge—1st, s. f., 6s.1912	106	......
Chic. Burl. & Nor.—1st, 5s....1926	*103½	......
Debenture 6s........1896	......	......
Chic. Burling. & Q.—5s, s. f..1901	100½	......
Iowa Div.—Sink. fund, 5s..1919	*105	......
Sinking fund, 4s........ 1919	98	......
Plain, 4s........1921	......	......
Chicago & Iowa Div.—5s...1905	......	107½
Chic. & Indiana Coal—1st 5s.1936	*100	......
Chi. Mil. & St. P.—1st,8s,P.D.1898	*105	107
2d, 7 3-10s, P. D........1898	124	126
1st, 7s, $ g., R. D........1902	124	126
1st, I. & M., 7s........1897	123	125¾
1st, I. & D., 7s........1899	*123	125
1st, C. & M., 7s........1903	125	127½
1st, I. & D. Extension, 7s...1908	127½	......
1st, La C. & Dav., 5s........ 1919	107¼	......
1st, H. & D., 7s........1910	*122½	......
1st, H. & D., 5s........1910	*102½	......
Chicago & Pacific Div., 6s..1910	115	......
Mineral Point Div. 5s........1910	*104	......
C. & L. Sup. Div., 5s........1921	107½	......
Fargo & South., 6s, Assu...1924	113	......
Inc. conv. sink. fund, 5s....1916	......	......
Dakota & Gt. South., 5s....1916	105	107
Mil. & Nor. main line—6s...1910	114¼	......
Chic.&Norw.—30-year deb.5s.1921	108¼	......
Escanaba & L. S. 1st, 6s....1901	108	......
Des M. & Minn.—1st, 7s....1907	112	......
Iowa Midland—1st, 8s........1900	118½	121
Peninsula—1st, conv., 7s...1898	......	......
Chic. & Milwaukee—1st, 7s.1898	*104½	......
Win. & St. P.—2d, 7s........1907	......	......
Mil. & Mad.—1st. 6s........1905	110	......
Ott. C. F. & St. P.—1st, 5s. 1909	106½	......
Northern Ill.—1st, 5s........ 1910	106¼	......
Mil. L. S.&W.—Con.deb.,5s.1907	......	......
Mich. Div., 1st, 6s........1924	125	......
Ashland Division—1st, 6s 1925	126	......
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	......	......
1st, 2½s........1905	*......	65
Extension, 4s........1905	......	......
Keokuk & Des M.—1st, 5s..1923	..	......
Chic. St. P. & Minn.—1st, 6s...1918	125	128
St. Paul & S. C.—1st, 6s....1919	128	......
Chic. & W. Ind.—1st, s. f., 6s.1919		......
General mortgage, 6s........1932	118	......
Cin. Ham. & D.—Con. s. f., 7s.1905	117	....
2d, gold, 4½s........1937	......	105¾
Cin. D. & Ir'n—1st, gu. 5s, g.1941	108	109½
Clev. Ak. & Col.—Eq. & 2d 6s.1930	......	......
C.C.C. & St. L., Cairo div.—4s, 1939	90	......
St.Lou.Div.—1st col.ts't 4s,g.1990	93	......
Spring.&Col.Div.—1st,g. 4s. 1940	......	....
WhiteW.Val.Div.—1st,g. 4s. 1940	......	......
Cin.Wab.&M.Div.—1st,g.4s.1991	*90	......
Cin. I. St. L. & C.—1st,g.,4s.1936	97	99
Consol, 6s........1920	....	......
Cin.San.&Cl.—Con.1st,g.5s, 1928	106½	......
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	106	110
Consol. sink. fund, 7s........1914	125	......
Cin.&Spr.—1st,C.C.C.&I.7s.1901	*......	113
Cleve. Lorain & Wh.—1st, 5s.1933	106	106⅞
Cleve. & Mah. V.—Gold, 5s...1938	117	120
Del. Lack. & W.—Mort. 7s....1907	......	......
Syra. Bing. & N. Y.—1st, 7s.1906	*126	130½
Morris & Essex—1st, 7s....1914	139	142
Bonds, 7s........1900	*......	115
7s of 1871........1901	......	120
1st, con., guar., 7s........1915	140	141
Warren—2d, 7s........1900	*110	......
D.&H.Can.—Pa.Div.,coup.7s.1917	140	....
Albany & Susq.—1st, gu.,7s.1906	*......	131½
1st, cons., guar., 6s........ 1906	*118½	......
Rens. & Sar. 1st, coup., 7s.1921	143	......
Denv. Tramway—Cons. 6s, g.1910	......	......
Metropol. Ry.—1st,gu. g.6s.1911	......	......
Denv. & R. G.—Imp., g., 5s...1928	88	88½
Det.M. & M.—L. g. 3½s,ser.A.1911	19	22
Det. & Mack.—1st lien, 4s,g..1995	......	......
4s, gold........1995	*60	......
Duluth & Iron Range—1st 5s.1937	100	102
Erie—1st, extended, 7s........1897	104	106
2d, extended, 5s........1919	114½	....
3d, extended, 4½s........1923	106	......
4th, extended, 5s........1920	113½	....
5th, extended, 4s........1928	100	......
1st, con., g., f'd, 7s........1920	......	......
B. N. Y. & E.—1st, 7s........1916	130	......
.Y.L.E.&W.—Fnd.cou. 5s.1969	......	......
Col. trust., 6s........1922	......	......
Buff. & S. W.—Mortg. 6s....1908	....	......
Jefferson—1st, gu. g. 5s 1909	......	......
Coal & RR.—6s........1922	*105	......
Dock & Impt., 1st 6s, cur'cy.1913	..	......
1st, con. g, 4s, prior bonds..1996	93¼	94
Evans. & T. H.—1st, cons.,6s.1921	......	......
1st, general, g., 5s........1942		......
Mt. Vernon 1st 6s........1923	100	105
Sul. Co. Br. 1st, g., 5s........1930	......	......
Evans. & Indian.—1st, cons..1926	..	......
Flint & P. Marq.—Mort., 6s...1920	112½	......
F.&P.M.—1st, con. gold, 5s..1939	90½	93
Pt. Huron Div.—1st, 5s 1939	......	91¾
Fla. Cen & Pen.—1st g. 5s....1918	102	......
1st con. g., 5s........1943	82	......
Ft. Worth & R. G.—1st g., 5s..1928	57	61
Gal. Har. & San Ant.—1st, 6s.1910	......	......
2d mort., 7s........ 1905	......	100
Ga. Car. & Nor.—1st, gu. 5s, g.1929	......	......
Grand Rap. & Ind.—Gen. 5s..1924	....	......
G. B.W. & St. P.—1st, con. 5s.1911	......	......
2d inc. 4s........1906	1⅛	......
Housatonic—Cons. gold 5s....1937	122⅝	......
N. Haven & Derby, Cons.5s..1918	114½	......
Hous. & T. C.—Waco & N. 7s..1903	125	......
1st g., 5s (int. gtd)........1937	106	......
Cons. g. 6s (int. gtd)........1912	104	......
Debent. 6s, prin. & int. gtd.1897	......	......
Debent. 4s, prin. & int. gtd.1897	80	90
Illinois Central—1st, g., 4s ...1951	105	......
1st. gold, 3½s........1951	......	101
Gold 4s........1952	104½	......
Cairo Bridge—4s........1950	......	......
Springf. Div.—Coup., 6s....1898	102	....
Middle Div.—Reg., 5s........1921	109	......
C. St. L. & N. O.—Ten. l., 7s.1897	104	107
1st, consol., 7s........1897	104	107
Gold, 5s, coupon 1951	118	120¼
Memp. Div., 1st g. 4s......1951	......	....
Ced. Falls & Minn.—1st, 7s..1907	......	......
Ind. D. & Spr.—1st 7s, 1906, trust recta., ex bonds........	26½	......
Ind. Ills. & Iowa.—1st, g, 4s. 1939	84	......
1st, ext., g. 5s........1943	......	......
Int. & G. N'n.—3d, 4s, g 1921	22	....
Kings Co.-F.El.,1st,5,g.,gu.A.1929	*......	80.
Lake Erie & West.—2d g., 5s.1941	101½	....
North'n Ohio—1st, gu g. 5s.1945	102¼	......
L. S. & M.Sou.—B.&E.—New 7s.'98	106½	......
Det. M. & T.—1st, 7s........1906	......	......
Lake Shore—Div. bonds, 7s.1899	109	....
Kal. All. & G. R.—1st gu. 5s.1938	112	......
Mahon'g Coal RR.—1st, 5s.1934	114	117
Lehigh V.,N.Y.—1st gu.g.4½s.1940	103	104
Lehigh V.Term.—1st gu. 5s,g.1941	112	115
Lehigh V'y Coal—1st 5s,gu.g.1933	......	......
Litchf. Car.& West.—1st 6s. g.1916	......	......
Little Rock & M.—1st, 5s, g..1937	......	......
Long Island—1st, 7s 1898	......	......
Ferry, 1st, g., 4½s........1922	*95½	90
Gold 4s........1932	......	......
N. Y. & R'way B.—1st, g. 5s.1927	......	......
2d mortg., inc........1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	100	......
N.Y.B.&M.B.—1st con. 5s,g.1935	100	......
Brookl'n&Montauk—1st,6s.1911	......	......
1st, 5s 1911	......	......
No. Shore Br.—1st con.5s,g.1932	......	......
Louis.Evans.& St. L.—Con.5s.1939	......	......
Louis. & Nash.—Cecil. Br. 7s..1907	106⅝	......
E. H. & Nash.—1st 6s, g....1919	*113	......
Pensacola Division, 6s........1920	101	......
St. Louis Division, 1st, 6s...1921	121	......
2d, 3s........1980	66	......
Nashv. & Decatur—1st, 7s..1900	*108¼	......
S. f.,6s.—S. & N. Ala. 1910	......	....
50-year 5s, g........1937	*98	......
Pens. & At.—1st, 6s, gold...1921	......	......
Collat. trust, 5s, g 1931	98	......
L. & N. & Mob. & Mont.—1st, g., 4½s........1945	......	......
Nash.Flor.&S.—1st, gu., 5s.1937	*86	......
Kentucky Central—4s, g...1987	88½	89
Lou.&Jeff.Bdge Co.—Gu.g,4s.1945	......	......
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	......	73½
Memphis & Charl.—6s, gold..1924	....	......
1st con. Tenn lien, 7s........1915	......	......
Mexican Cent. Consol.—4s, g.1911	......	......
1st, cons. income 3s, g......1939	....	......
Mex. International—1st, 4s,g.1942	......	......
Mexican National—1st, g., 6s.1927	*90	......
2d, income, 6s, "A"........1917	*39½	......
2d, income, 6s, "B"........1917	*7¾	......
Michigan Central—6s........1909	*117	....
Coupon, 5s........1931	118	......
Mortgage 4s........1940	*102	......
Bat.C.&Strgis.—1st,3s,g.gu.1989	......	......
Minn.& St. L.—1st, g. 7s......1927	140	144½
Iowa Extension, 1st, 7s.....1909	*125	......
Southwest Ext.—1st, 7s.....1910	......	126¼
Pacific Ext.—1st, 6s 1921	......	......
Mo.K.& Tex.—1st, ext., 5s, g.1944	......	......
Mo.K.&T.of Tex.1st,gu.5s.g.1942	......	84
Kansas City & P., 1st, 4s, g..1990	*70	72
Dal. & Waco—1st, 5s, gu....1940	80	......
Missouri Pacific—Trust 5s...1917	*......	82
1st coll., 5s, g........1920	*67	72
St L.&I. M.—Ark.Br.,1st, 7s.1895	102	105
Mobile & Ohio—1st ext., 6s...1927	......	......
St. L. & Cairo—4s, guar.....1931	80	90
Morgan's La. & T.—1st, 6s....1920	114	......
1st, 7s........1918	125	......
Nash. Chat. & St. L.—2d, 6s..1901	......	......
N. O. & No. E.—Pr. l., g., 6s..1915	....	......
N. Y. Central.—Deb. g. 4s....1905	102	......
N. J. Junc—Guar. 1st, 4s...1986	......	103
Beech Creek—1st, gold, 4s..1936	104	......
Osw. & Rome—2d, 5s, g.,gu.1915	......	......
Utica & Bl. Riv.—4s, g., gu.1922	......	......
N. Y. & Put.—1st, g., 4s, gu.1993	......	......
N. Y. N. H. & H.—1st, reg, 4s.1903	......	......
N. Y. & Northern—1st, g. 5s..1927	116	120
N. Y. Susq. & West.—2d, 4½s.1937	......	......
Gen. mort., 5s, g........1940	......	75½
Wilk.& East.—1st,gtd.,g.5s.1942	*87	90
Northern Pac.—Divid'd scrip ext.	*....	65
James River Val.—1st, 6s...1936	......	......
Spokane & Pal.—1st, 6s.....1936	72	78
St.Paul & N. P.—Gen., 6s..1923	122	....
Helena&RedM'n—1st,g.,6s.1937	*10	......
Duluth&Manitoba—1st,g.6s1936	77½	....
Dul.&Man Dak.Div.—1st6s.1937	77½	......
Cœur d'Alene—1st, 6s, gold.1916	......	......
Gen. 1st, g., 6s........1938	......	......
Cent. Washington—1st,g.,6s.1938	......	......
Norfolk & South'n—1st, 5s,g.1941	*105	110
Norfolk & West.—General, 6s.1931	114	......
New River 1st 6s........1932	110	......
Imp. & Ext., 6s........1934	107	......
Adjustment M., 7s 1924	102	......
Equipment, 5s........1908	75	......
Clinch Val. 1st 5s........1957	55	......
Md. & Wash. Div.—1st,g.5s.1941	65⅛	......
Roanoke&So.—1st, gu. 5s, g.1922	......	......
Scioto Val. & N. E.—1st,4s,.1990	......	84
Ohio & Miss—Consol. 7s......1898	103½	......
2d consol. 7s........1911	......	......
Spring.Div.—1st 7s........1905	......	......
General 5s........1932	....	......
Ohio River RR.—1st, 5s.......1936	......	103
Gen. g.,5s 1937	......	......
Omaha & St. Louis.—1st, 4s..1937	50	......
Oregon & Califor.—1st, 5s, g.1927	80	......
Oreg. Ry & Nav.—Col. tr. g..5s.1919	......	......
Penn-P.C.C.&St.L.Cn.g.4½s A1940	109	......
Do do Series B........	*108	......
P.C.&S.L.-1st,c.,7s 1900	......	......
Pitts. Ft. W. & C.—1st, 7s...1912	......	....
2d, 7s 1912	......	......
3d, 7s........1912	......	......
Ch.St.L.&P.—1st,con.5s,g...1932	116½	......
Clev. & P.—Cons., s. fd., 7s.1900	117	......
Gen. 4½s, g., "A 1942	*105	......
St. L.V. & T. H.—1st, 6s., 7s.1897	*101	......
2d, 7s........1898	......	......
2d, guar., 7s........1898	......	......
Gd.R.&I.Ext.—1st,4½s,G.g.1941	......	......
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	......	......
Ohio Ind.&W.—1st pref. 5s..1938	......	......
Peoria & Pek. Union—1st, 6s.1921	111	
2d mortg., 4½s........1921	......	[illegible]
Pitts. Cleve. & Tol.—1st, 6s...1922	......	......
Pitts. & L. Er.—2d g. 5s, "A".1928	......	......
Pitts. Mc. K. & Y.—1st 6s.....1932	124½	......
Pitts. Painsv. & F.—1st, 5s...1916	......	95
Pitts. Shen. & L. E.—1st,g.,5s.1940	75	81
1st consol. 5s........1943	......	......
Pitts. & West.—M. 5s, g.1891-1941	......	70
Pitts. Y'gst'n&A.—1st, 5s,con.1927	......	......
Rio Grande So.—1st, g., 5s...1940	....	68
St. Jos. & Gr Is.—2d inc......1925	*40	......
Kan. C. & Omaha—1st, 5s..1927	......	......
St. L. A. & T. H.—Term. 5s..1914	......	......
Bellev. & So. Ill.—1st, 8s. .1896	......	......
Bellev. & Car.—1st, 6s. 1923	......	......
Chi.St.L.&Pad.—1st,gd.g.5s 1917	......	......
St. Louis So.—1st, gd. g. 4s.1931	......	......
do 2d income ,5s.1931	......	......
Car. & Shawt.—1st g. 4s....1932	......	....
St. L. & S. F.—2d 6s,g., cl. A.1906	113	......
General 5s........1931	94⅝	98
1st, trust, gold 5s........ 1987	*......	80
Kan. City & S 1st, 6s, g...1916	......	......
Ft. S. & V. B. Bg.—1st, 6s...1910	......	......
Kansas Midland—1st, 4s, g.1937	......	......
St. Paul City Ry, con. 5s, g...1937	*85	......
Gold 5s, guar 1937	......	......
St. Paul & Duluth—1st, 5s....1931	......	......
2d mortgage 5s........1917	*103	......
St. Paul Minn & M.—1st, 7s..1909	......	......
2d mort., 6s........1909	118¼	......
Minneap. Union—1st, 6s....1922	......	125
Mont. Cen.—1st, guar., 6s..1937	114	......
1st guar. g. 5s........1937	......	101
East. Minn., 1st div. 1st 5s.1908	104	......
Wilmar&SiouxF.—1st, g,5s.1938	......	......
San Fran. & N. P.—1st, g., 5s.1919	98¾	......
Southern—Ala. Cent., 1st 6s.1918	......	......
Atl. & Char.—1st, pref., 7s..1897	......	......
Income, 6s........1900	......	......
Colum. & Green.—1st, 5-6s.1916	......	......
E. Tenn. V. & Ga.—Divis.5s 1930	112	......
Rich.& Dan.—Eq. s. f. g. 5s.1909	*99	......
Deben. 5s, stamped 1927	100	......
Vir'a Mid.—Serial ser.A, 6s.1906	......	......
Series B, 6s........1911	......	......
Series C, 6s........1916	......	......
Series D, 4-5s 1921	......	......
Series F, 5s........1931	......	......
Wash.O.&W.—1st cur.gu.4s.1924	......	......
Ter. RR. As'n of St. L.—1st, 4½s........1939	*105	......
1st, con. g. 5s........1894-1944	100¼	......
St.L.Mer.Br.Term.,g.5s,gu..1930	......	......
Texas & New Orleans—1st,7s.1905	107	110
Sabine Division, 1st, 6s.....1912	......	......
Consol. 5s, g........1943	......	......
Tex. & Pac., E. D.—1st, g. 6s.1905	105	......
Third Avenue (N.Y).—1st 5s, 1937	116	119
T.&O.C.—Kan.& M., Mort. 4s.1990	*78	......
Tol.P.&W.—1st 4s,inc.f'd.cou.July	78	......
Ulster & Del.—1st, con.,6.,5s.1928	*101	102
Union Pacific—1st, 6s........1896	102¼	......
1st, 6s........1897	102¼	102¾
1st, 6s........1899	103⅛	......
Collateral Trust, 6s........1908	95	......
Collateral Trust, 5s........1907	75	......
Kansas Pacific—1st 6s, g...1895	......	106½
1st, 6s, g........1896	......	107½
C. Br. U P—F. c., 7s........1895	......	......
Atch. Col. & Pac.—1st, 6s...1905	35	39¼
Atch. J. Co. & W.—1st, 6s...1905	......	......
U. P. Lin. & Col.—1st,g., 5s. 1918	35	......
Oreg.S.L.& U.N.,col.trst.,5s.1919	......	......
Utah & North.—1st, 7s......1908	......	......
Gold, 5s........1926	95	......
Utah Southern—Gen., 7s ..1909	*60	......
Exten., 1st, 7s........1909	*80	......
Valley R'y Co. of O.—Con. 6s.1921	......	....
Wabash—Debenture, Ser. A..1939	......	
Debenture, Series B........1939	25¾	26
Det. & Chic. Ext. 1st, 5s. g..1940	98	99½
St. L.K.C.&N.—St.C.Bdge6s.1908	105	......
West N.Y.& Pa.,gen.g. 2-3-4s 1943	48	49
Income 5s........1943	16⅞	17
West. Va. C. & Pitts.—1st, 6s.1911	......	......
Wheel.&L.E.—1st. 5s, gold...1926	101½	......
Extension & Imp, g., 5s.....1930	......	......
Wis. Cent. income 5s........1937	6	......

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Adirondack.....	December.	20,768	18,059	201,229	173,544
Ala. Gt. South..	1st wk Feb	23,665	27,355	148,268	159,886
Ala. Midland..	December	51,249	56,251	537,767	568,137
Allegheny Val.	December	213,116	186,133	2,569,083	2,176,708
Ann Arbor	1st wk Feb	20,627	17,253	104,549	104,257
Ark. Midland...	December	14,121	14,314	111,971	102,750
Atch. T. & S. Fe	4th wk Dec	788,100	709,083	29,172,724	28,724,490
St. L. & San F	4th wk Dec	148,704	160,947	6,005,942	6,071,430
Atlantic & Pac	4th wk Dec	92,329	86,831	3,745,130	3,205,6 0
Agg. total..	4th wk Dec	1,029,133	956,861	38,923,806	38,001,520
Atlanta & W. P	December	59,045	43,268	507,527	486,377
Atlan. & Danv.	1st wk Feb	10,113	8,597	49,973	47,835
Austin & N'west	November.	20,306	22,198	222,559	230,741
Balt. Ches. & Atl.	December	37,470	43,550	....	....
B. & O. East Lines	December	1,527,713	1,440,696	17,781,634	16,998,672
Western Lines	December	509,543	434,280	5,665,085	4,763,235
Total.... ...	December	2,037,256	1,874,976	23,446,719	21,761,907
Bal. & O. Sou'w.	1st wk Feb	111,800	119,118	607,951	623,145
Bangor & Aroost.	November.	56,749	44,516	677,160	337,785
Bath & Ham'nds	November.	5,476	4,125	32,280	31,316
Bir. & Atlantic.	January	2,078	1,094	2,078	1,094
Brooklyn Elev.	1st wk Feb	33,519	†34,182	187,619	†267,782
Brunsw'k & West	December	49,261	49,148	532,008	536,180
Buff. Roch. & Pitt	1st wk Feb	44,492	45,453	293,193	283,641
Buffalo & Susq	Fr'm July 1	257,289	170,874	....	....
Bur. C. Rap. & N	1st wk Feb	73,714	60,974	463,420	340,685
Camden & Atl	November.	50,070	43,622	919,129	855,115
Canadian Pacific	1st wk Feb	354,000	231,000	1,829,000	1,402,036
Cape F. & Yad. V	3d wk Jan.	12,992	9,329	....	....
Car. Midland ...	December	4,744	3,838	51,071	57,209
Cent. of Georgia	December.	524,213	488,987	....	....
Central of N. J..	November.	1,279,084	1,051,580	12,045,474	11,208,512
Central Pacific.	November.	1,134,790	1,140,348	12,006,706	12,106,051
Charlest'n & Sav	December	43,501	51,570	522,926	615,926
Cheraw. & Darl.	September.	12,151	9,041	80,744	59,670
Ches. & Ohio...	1st wk Feb	192,914	155,489	1,117,440	936,452
Ches. O. & So. W	January	197,101	176,931	197,101	176,931
Chic. Bur. & No.	December	197,652	135,491	2,005,907	1,828,809
Chic. Bur. & Q	December	2,724,718	2,460,356	31,652,861	31,514,878
Chic. & East. Ill	1st wk Feb	68,722	67,613	424,722	401,570
Chicago & Erie	July	187,149	158,533	1,350,395	1,234,124
Chic. Gt. West'n	1st wk Feb	78,817	57,116	447,414	301,332
Chic. Mil. & St. P	1st wk Feb	521,812	420,945	2,851,465	2,317,384
Chic. & N'thw'n	December	2,614,786	2,046,845	31,504,399	29,050,547
Chic. Peo. & St. L	1st wk Feb	17,687	17,707	104,023	89,297
Chic. R'k I. & P.	January	1,182,885	1,124,894	1,182,885	1,124,894
Chic. St. P. M. & O	December	659,124	534,098	7,508,764	7,297,619
Chic. & W. Mich	1st wk Feb	27,705	25,192	134,619	130,885
Cin. Ga. & Ports	January	4,476	4,477	4,476	4,477
Cin. & Kent. Sou	November.	973	834	....	....
Cin. Jack. & Mac	4th wk Jan	18,124	17,021	51,850	50,900
Cin. N. O. & T. P	November.	344,000	319,000	....	....
N. Orl. & N. E.	3d wk Jan.	29,000	26,000	80,000	67,000
Ala. & Vicksb	3d wk Jan.	12,000	10,000	33,000	26,000
Vicks. Sh. & P.	3d wk Jan.	7,000	11,000	21,000	27,000
Cin. Ports. & V.	January	21,568	18,506	21,568	18,506
Clarion River	November.	3,269	2,686	....	....
Clev. Akron & Co	August	82,620	73,098	592,008	587,346
Clev. Can. & So	4th wk Jan	14,259	19,785	45,157	50,150
Cl. Cin. Ch. & St. L	1st wk Feb	211,817	230,169	1,314,334	1,283,753
Peo. & East'n	December	151,057	140,009	1,971,159	1,586,066
Cl. Lor. & Wheel	1st wk Feb	20,331	19,216	112,500	101,905
Col. Midland....	January	151,630	114,926	151,630	114,926
Col. H. V. & Tol	January	203,633	204,693	203,633	204,693
Col. Sand'y & H	1st wk Feb	11,543	13,221	71,762	84,373
Colusa & Lake .	January	900	1,000	900	1,000
Crystal	November.	1,266	1,008	8,726	9,875
Cumb'l'd Valley	November.	71,103	68,632	781,192	732,920
Denv. & Rio Gr	1st wk Feb	118,800	121,000	668,400	646,400
Des M. & Kan. C	3d wk Jan.	2,359	1,465	6,352	4,196
Des M. N. & W.	January	37,079	22,523	37,079	22,523
Det. Lans'g & No	1st wk Feb	16,153	17,068	86,110	93,558
Det. & Mackinac	December.	26,877	14,201	363,212	232,640
Dul. & Ir'n Range	November.	100,769	58,812	2,165,613	1,500,023
Duluth S.S. & Atl.	4th wk Jan	48,577	37,580	132,816	118,530
Elgin. Jol. & East	January...	105,966	78,232	105,966	78,232
Eureka Springs	November.	3,941	5,498	57,028	63,802
Evans. & Ind'plis	1st wk Feb	5,013	5,581	30,700	28,319
Evans. & Rich.	1st wk Feb	1,825	1,631	8,378	8,720
Evansv. & T. H.	1st wk Feb	19,795	18,469	111,292	93,201
Fitchburg.......	December	646,561	579,425	7,480,405	6,940,243
Flint & P. Marq	4th wk Jan	82,749	55,068	257,300	175,641
Ft. W. & Den. C.	October	134,603	177,121	....	....
Ft. W. & Rio Gr	1st wk Feb	7,662	9,049	45,481	45,802
Gads. & Att. U.	January.	963	624	963	623
Georgia RR. ...	4th wk Jan	52,399	38,345	154,284	108,498
Georgia & Ala..	4th wk Jan	15,444	9,103	51,078	36,411
Ga. Car'la & No	December	103,673	70,742	770,708	712,160
Geo. So. & Fla.	January...	80,903	70,736	80,903	70,736
Gr. Rap. & Ind.	1st wk Feb	45,010	32,812	192,772	162,409
Cin. R. & Ft. W	1st wk Feb	8,815	7,534	38,989	39,641
Traverse City	1st wk Feb	973	762	5,309	3,418
Mus. G. R. & I	1st wk Feb	2,665	1,639	13,361	9,108
Tot. all lines	1st wk Feb	55,461	42,747	250,431	214,916
Grand Trunk...	Wk Feb. 8	382,656	217,139	1,783,390	1,669,332
Chic. & Gr. Tr	Wk Feb. 1	55,011	42,851	296,911	218,502
Det. Gr. H. & M	Wk Feb. 1	16,063	13,722	79,439	74,757
Great North'n—					
St. P. M. & M.	January...	852,415	689,911	852,415	689,911
East of Minn.	January...	105,468	86,169	105,468	86,169
Montana Cent.	January...	154,598	105,858	154,598	105,858
Gt. Nor'n. (Con.)		$	$	$	$
Tot. system.	January...	1,112,481	881,938	1,112,481	881,938
Gulf & Chicago.	January...	2,984	4,177	2,984	4,177
Hoos. Tun. & Wil.	November.	5,009	3,532	48,652	37,734
Hous. E. & W. Tex	3d wk Oct.	19,012	16,800	451,212	333,890
Humest'n & Shen	January...	10,700	9,259	10,700	9,259
Illinois Central.	January...	1,805,432	1,609,156	1,805,432	1,609,156
Ind. Dec. & West	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.	December.	66,904	65,592	769,972	715,119
In. & Gt. North'n	1st wk Feb	64,211	57,011	334,645	380,714
‡Interoc. (Mex.)	Wk Jan. 25	41,600	47,237	165,704	187,281
Iowa Central....	1st wk Feb	32,888	27,756	198,137	147,338
Iron Railway...	January...	4,218	4,119	4,218	4,119
Jack. T. & K. W.	December.	28,687	94,304	387,468	808,500
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich	1st wk Feb	7,288	6,141	47,832	36,126
K.C.F.Scott & M	4th wk Jan	110,081	106,732	340,546	317,265
K.C. Mem. & Bir.	4th wk Jan	34,248	30,174	110,275	87,824
Kan. C. N. W....	January...	23,881	17,575	23,881	17,575
Kan. C. & Beat.	January...	343	417	343	417
K.C. Pitts. & G..	1st wk Feb	11,338	8,452	57,059	49,015
Kan. C. Sub. Belt	1st wk Feb	4,516	3,485	23,567	18,220
Keokuk & West	4th wk Jan	10,590	9,079	35,468	27,239
L. Erie All. & So.	January...	6,347	7,761	6,347	7,761
L. Erie & West..	1st wk Feb	57,686	58,163	358,907	327,152
Lehigh & Hud...	January...	30,070	37,963	30,070	37,963
Lex'gton & East.	November.	16,453	14,900	191,927	....
Long Island.....	1st wk Feb	56,785	59,160	266,278	269,366
Los. Ang. Term	January	7,736	16,009	7,736	16,009
Louis. Ev. & St. L.	1st wk Feb	26,379	24,123	141,849	124,676
Louisv. & Nashv.	1st wk Feb	380,865	338,765	2,043,090	1,940,967
Louis. N. A. & Ch.	1st wk Feb	49,258	46,886	277,606	258,534
Lou. St. L. & Tex.	January...	35,390	30,147	35,390	30,147
Macon & Birm..	January...	6,000	6,422	6,000	6,422
Manistique.....	January.	11,194	10,270	11,194	10,270
Memphis & Chas	4th wk Jan	47,496	34,604	122,422	89,177
‡Mexican Cent.	1st wk Feb	202,696	161,785	1,023,656	938,291
Mexican Inter'l	November.	231,810	187,426	2,378,699	1,950,839
‡Mex. National	1st wk Feb	85,075	73,257	489,464	414,185
Mex. Northern..	November.	54,104	51,874	624,778	584,403
‡Mexican R'way	Wk Jan 25	60,952	66,588	239,724	249,575
Mexican So. ...	3d wk Jan.	9,440	8,842	27,920	26,147
Minneap. & St. L.	1st wk Feb	34,080	23,207	177,055	142,349
M. St. P. & S. St. M	1st wk Feb	62,472	48,491	305,113	202,638
Mo. Kan. & Tex	1st wk Feb	228,256	162,986	1,244,947	1,116,596
Mo. Pac. & Iron M	1st wk Feb	331,000	325,000	2,142,000	1,991,000
Central Br'ch.	1st wk Feb	8,000	8,000	67,000	49,000
Total	1st wk Feb	339,000	333,000	2,209,000	2,040,000
Mobile & Birm.	1st wk Feb	4,943	5,316	31,011	29,973
Mobile & Ohio	January...	299,852	270,699	299,852	270,699
Mont. & Mex. Gl'f	November.	100,219	90,157	1,116,249	1,004,934
Nash. Ch. & St. L.	January...	463,598	382,804	463,598	382,804
Nevada Central	November.	3,313	2,153	27,419	22,860
N. Jersey & N. Y.	December	27,492	27,249	350,543	331,401
New Orl. & So'n	December	7,896	12,663	89,026	102,465
N. Y. C. & H. R	January.	3,477,966	3,150,709	3,477,966	3,150,709
N. Y. L. E. & W	July	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Ont. & W..	1st wk Feb	43,887	50,279	310,518	327,004
N. Y. Susq. & W..	December	195,697	193,574	2,264,018	1,962,984
Norfolk & West	1st wk Feb	192,769	176,584	1,030,736	941,758
Northe'rn (Ga.)	December	6,679	6,110	84,381	61,476
North'n Central	December	559,184	517,784	6,506,028	6,031,261
North'n Pacific	1st wk Feb	284,131	234,094	1,455,700	1,251,897
Oconee & West	December	2,689	1,948	29,016	30,058
Ohio River	1st wk Feb	15,019	11,693	83,303	59,718
Ohio Riv. & Chas	January	18,041	13,794	18,041	13,794
Ohio Southern	4th wk Jan	23,156	22,041	72,410	66,120
Oregon Imp. Co	December	240,328	277,197	3,221,633	3,751,255
Pacific Mail ...	December.	378,651	325,269	4,366,833	3,874,285
Pennsylvania...	December.	5,639,604	5,153,789	64,627,177	58,704,283
Peoria Dec. & Ev	1st wk Feb	12,843	14,911	90,039	94,945
Petersburg.....	December.	47,481	39,921	546,227	517,811
Phila. & Erie...	December.	341,438	279,854	4,378,572	3,965,197
Phila. & Read'g.	December	1,833,257	1,551,928	21,581,904	20,144,191
Coal & Ir. Co...	December	2,216,358	1,588,255	24,708,902	21,545,808
To'al both Cos	December	4,049,615	3,140,183	46,290,806	41,689,999
Ph. Read. & N. E.	December	62,599	61,95	768,963	679,126
Pitts. C. C. & St. L	December	1,378,199	1,243,191	15,482,287	14,263,879
Pitts. Mar. & Ch	January.	3,453	3,202	3,453	3,202
Pitt. Shen. & L. E.	1st wk Feb	10,646	8,421	64,474	38,444
Pittsb. & West..	1st wk Feb	23,206	20,949	133,290	117,947
Pitts. Cl. & Tol	1st wk Feb	11,595	13,191	66,634	68,472
Pitts. Pa. & F.	1st wk Feb	3,331	3,462	18,405	13,328
Total system.	1st wk Feb	38,132	37,602	218,329	199,747
Pitt. Young. & A	December.	92,190	99,899	1,727,992	1,244,127
Quincy O. & K. C	January..	23,621	19,278	23,621	19,278
Rich. Fr'ksb. & P	December	56,858	59,131	728,442	698,676
Rich. & Petersb.	December	28,032	24,874	340,991	329,882
Rio Gr. South'n	1st wk Feb	7,688	7,572	43,998	36,779
Rio Gr. West'n.	1st wk Feb	26,700	26,800	187,600	167,950
Sag. Tusco. & H	January...	9,008	8,670	9,008	8,670
Sag. Val. & St. L.	November.	6,661	7,104	77,219	78,938
St. L. A. & T. H.	4th wk Jan	35,050	34,000	106,780	106,670
St. L. Ken'et & So.	January...	4,189	3,205	4,189	3,205
St. L. Southw'rn.	1st wk Feb	104,100	100,200	548,500	554,600
St. Paul & Dul'th	January..	96,697	82,798	96,697	82,708
San Ant. & A. P	December	177,759	250,630	1,971,828	1,946,751
S. Fran. & N. Pac.	January...	46,301	39,661	46,301	39,661
Sav. Fla. & West.	December.	291,563	397,781	3,372,832	3,902,246
Sher. Shrev. & So	4th wk Jan	11,725	12,980	29,530	34,960
Sil. Sps. O. & G	December.	10,598	8,949	172,849	150,280
Silverton..	January...	6,300	1,604	6,300	1,604
So. Haven & East	January...	1,025	847	1,025	847
So. Pacific Co.—					
Gal. Har. & S. A	November.	474,544	436,494	4,369,880	3,850,353
Louis'a West.	November.	112,009	94,681	996,653	897,824
Morgan's L. & T	November.	708,759	731,448	5,374,365	5,353,281
N. Y. T. & Mex	November.	17,991	29,497	215,672	239,827
Tex. & N. Orl..	November.	141,639	155,991	1,497,884	1,417,689
Atlantic sys. b.	December	1,364,924	1,551,533	14,022,001	13,504,224
Pacific system	December	2,609,000	2,425,521	32,507,326	31,267,779
Total of all .	December	3,977,921	3,977,054	46,529,327	44,772,003
Affiliated lines	December.	566,834	736,136	5,800,652	6,309,695
Grand total	December.	4,544,758	4,713,190	52,441,889	50,918,157
So. Pac. of Cal.	November.	927,165	805,216	9,581,985	8,353,576
So. Pac. of Ariz	November.	216,060	203,525	2,073,489	1,914,285
So. Pac. of N. M	November.	103,874	83,290	991,190	848,164
Northern Ry.	November.	191,384	190,587	1,840,192	1,996,542
Southern Ry...	1st wk Feb	346,192	336,534	1,936,121	1,838,610
Staten Isl. R. T.	November.	76,516	75,983	1,106,136	996,540
Stony Cl. & C Mt	December.	1,481	1,542	42,571	41,535
Summit Branch.	December.	91,274	83,738	1,151,131	977,698
Lyk. Val. Coal	December	77,907	70,386	768,509	874,610
Tot'l both Co's	December	169,181	154,124	1,919,640	852,308
Texas & Pacific	1st wk Feb	114,846	117,098	720,253	774,047
Tex. S. Val & N. W	January..	3,454	4,461	3,434	4,461
Tol. & Ohio Cent	1st wk Feb	28,483	29,628	169,844	165,509

Roads	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Tol. P. & West..	4th wk Jan	20,305	20,563	88,490	79,672
Tol. St. L. & K. C.	1st wk Feb	28,013	25,833	167,294	136,275
Ulster & Del....	December.	28,777	27,456	416,552	411,457
Union Pacific—					
Un. Pac. RR..	November.	1,362,814	1,333,111	13,193,860	13,707,162
Or S.L. & U. N	November.	300,749	467,774	4,923,121	4,626,644
St. Jos. & Gd. Is	November.	35,917	55,853	564,925	724,462
Kan. C. & Om	November.	6,986	7,355	64,473	104,252
Tot. St. J. & G. I.	1st wk Feb	10,400	9,200	64,047	63,894
Cent. Br......a	1st wk Feb	8,000	8,000	67,000	49,000
Ach. Col. & P. } Ach. J. C. & W. }	November.	27,521	24,555	249,000	333,963
Gr'd total *c	November.	2,134,205	2,049,780	20,477,600	21,462,222
U. Pac. D. & G	November.	318,545	306,178	2,530,324	2,559,212
Ft W'th & D. C	October. ..	134,663	177,121	....	....
Wabash	1st wk Feb	201,642	189,296	1,178,848	1,095,293
Waco & Northw	November.	2[illegible],458	42,039	246,682	254,033
West Jersey. ..	November.	111,550	108,574	1,559,675	1,474,076
W. V. Cen. & Pitts	January.	96,305	70,121	96,305	70,121
West Va. & Pitts	November.	31,189	28,839	349,916	342,325
Western of Ala..	December.	63,578	48,176	556,059	533,604
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N. Y. & Pa	4th wk Jan	68,800	70,800	220,700	217,217
Wheel. & L. Erie	1st wk Feb	26,628	21,947	127,208	112,574
Wisconsin Cent.	1st wk Feb	67,018	55,839	342,871	307,317
Wrightsv. & Ten	December	8,406	6,108	85,728	78,557

Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. † Last year's earnings were swelled by the strike on the surface roads.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of February our preliminary statement covers 64 roads, and shows 12·47 per cent gain in the aggregate over the same week last year.

1st week of February.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	23,665	27,355	....	3,690
Ann Arbor........	20,627	17,263	3,364	....
Atlantic & Danville	10,113	8,897	1,216	....
Balt. & Ohio Southwest.	111,800	119,118	....	7,318
Brooklyn Elevated.......	33,519	†54,182	....	20,663
Buffalo Roch. & Pittsb'g.	44,492	45,433	....	941
Burl. Ced. Rap. & North.	75,714	60,974	14,740	....
Canadian Pacific..........	353,000	231,000	122,000	....
Chesapeake & Ohio......	192,913	155,348	37,565	....
Chicago & East. Illinois	68,722	67,613	1,109	....
Chicago Great Western	78,877	57,116	21,761	....
Chicago Milw. & St. Paul	521,842	420,985	100,857	....
Chic. Peoria & St. Louis.	17,687	17,707	....	20
Chic. & West Michigan...	27,705	25,192	2,513	....
Cleve. Cin. Chic. & St. L..	211,617	230,169	....	18,552
Clev. Lorain & Wheel'g..	20,331	19,216	1,115	....
Col. Sandusky & Hock'g.	11,543	13,221	....	1,678
Denver & Rio Grande....	118,900	121,000	....	2,100
Detroit Lans'g & North'n	16,153	17,096	....	943
Evansv. & Indianapolis.	5,013	5,584	....	571
Evansv. & Richmond....	1,625	1,631	....	6
Evansv. & Terre Haute..	19,795	18,469	1,326	....
Ft Worth & Rio Grande.	7,662	8,049	....	387
Grand Rapids & Indiana	45,010	32,812	12,198	....
Cin. Rich. & Ft. Wayne	6,815	7,534	....	719
Traverse City	973	762	211	....
Mus. Gr. Rapids & Ind.	2,665	1,639	1,026	....
Grand Trunk of Canada.	282,656	247,439	35,21	....
Intern'l & Gt. North'n ...	64,211	57,014	7,197	....
Iowa Central..............	32,888	27,756	5,132	....
Kanawha & Michigan....	7,288	6,141	1,147	....
Kan. City Pittsb. & Gulf.	11,338	8,452	2,886	....
Kan. City Sub. Belt......	4,516	3,485	1,031	....
Lake Erie & Western.....	57,636	58,163	....	527
Long Island................	56,785	59,160	....	2,375
Louisv. Evansv. & St. L	26,379	24,123	2,256	....
Louisville & Nashville...	380,665	338,765	41,900	....
Louisville N. A. & Chic..	49,258	46,886	2,372	....
Mexican Central..........	202,696	161,785	40,911	....
Mexican National........	85,075	73,257	11,818	....
Minneapolis & St. Louis.	34,080	23,207	10,873	....
Minn. St. P. & S. S. M....	62,472	48,491	13,981	....
Mo. Kansas & Texas.....	228,256	162,986	65,270	....
Mo. Pacific & Iron Mt....	331,000	325,000	6,000	....
Central Branch..	8,000	8,000	....	....
Mobile & Birmingham...	4,943	5,316	....	373
New York Ont. & West'n.	43,887	50,279	....	6,392
Norfolk & Western.......	192,769	176,584	16,185	....
Northern Pacific..........	284,131	234,084	50,047	....
Ohio River.................	15,019	11,693	3,326	....
Peoria Dec. & Evansv...	12,843	14,911	....	2,068
Pittsb. Shen. & L. Erie..	10,646	8,421	2,225	....
Pittsburg & Western.....	38,132	37,602	530	....
Rio Grande Southern....	7,688	7,572	116	....
Rio Grande Western.....	26,700	26,600	100	....
St. Joseph & Gd. Island..	10,400	9,200	1,200	....
St. Louis Southwestern..	104,100	100,200	3,900	....
Southern Railway........	346,192	336,534	9,658	....
Texas & Pacific...........	114,846	117,098	....	2,252
Toledo & Ohio Central...	28,483	29,628	....	1,145
Tol. St. L. & Kan. City..	28,013	25,833	2,180	....
Wabash....	201,642	189,296	12,346	....
Wheeling & Lake Erie...	26,628	21,947	4,681	....
Wisconsin Central........	67,018	55,839	11,179	....
Total (64 roads)... ...	5,538,057	4,924,112	686,665	72,720
Net increase (12·47 p. c.)	....	....	613,945	...

† Earnings for last year were largely increased on account of trolley strike.

For the fourth week of January our final statement covers 83 roads, and shows 10·43 per cent gain in the aggregate.

4th week of January.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (55 r'ds)	7,628,274	6,916,826	796,077	84,629
Chicago Great Western..	126,880	86,163	40,717	....
Chicago & West Michigan	34,961	33,902	1,059	....
Cleve. Canton & South'n.	14,259	18,785	....	4,526
Clev. Cin. Chic. & St. L..	388,259	365,971	22,288	....
Clev. Lorain & Wheeling	32,255	28,318	3,937	....
Detroit Lans'g & North'n	21,542	23,940	....	2,398
Duluth So. Shore & Atl..	48,577	37,580	10,997	....
Flint & Pere Marquette.	82,749	55,066	27,683	....
Georgia.........	52,399	38,385	14,014	....
Grand Rapids & Indiana.	54,434	44,333	10,10	....
Cincinnati R. & Ft. W..	12,127	11,334	793	....
Traverse City...........	1,481	889	592	....
Musk. Gr. Rap. & Ind .	4,203	2,758	1,445	....
Interoceanic	44,600	47,237	....	2,637
Kan. City Ft. S. & Mem.	110,061	106,732	3,329	....
Kan. City Mem. & Birm..	34,248	30,174	4,074	....
Kan. City Pittsb. & Gulf.	16,251	13,457	2,794	....
Kan. City Suburb. Belt...	5,830	4,740	1,090	....
Keokuk & Western.......	10,590	9,079	1,511	....
Memphis & Charleston..	47,496	38,604	8,892	....
Mexican Railway	60,952	66,588	....	5,636
Mobile & Birmingham...	9,576	6,824	2,752	....
Rio Grande Western.....	58,600	55,050	3,550	....
St. Joseph & Gd. Island.	10,500	11,100	....	600
St. Louis Alton & T. H..	35,050	34,000	1,05	....
Sherman Shreve. & So...	11,725	12,980	....	1,255
Toledo Peoria & West'n..	20,305	20,563	....	258
West. N. Y. & Pennsylv	68,800	70,800	....	2,000
Total (83 roads).... ..	9,047,019	8,192,178	958,780	103,939
Net increase (10·43 p. c.)	....	....	854,841	.... .

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of February 29, 1896.

	Gross Earnings.		Net Earnings.	
	1895-6.	1894-5.	1895-6.	1894-5.
Roads.	$	$	$	$
Ches. O. & So'wn.b..Dec.	225,969	199,345	81,751	68,202
Jan. 1 to Dec. 31....	2,437,781	2,175,317	823,505	760,932
July 1 to Dec. 31....	1,338,149	1,217,305	490,571	475,270
Des Moines Nor. & West.—				
July 1 to Dec. 31....	230,129	....	90,716	....
Detroit & Mack'c.a..Dec.	26,877	14,204	8,249	5,263
Jan. 1 to Dec. 31....	383,212	232,840	137,736	98,610
July 1 to Dec. 31....	176,172	100,836	43,521	36,083
Louisv. N. A. & C.a..Dec.	250,636	243,118	70,984	64,057
Jan. 1 to Dec. 31....	3,223,011	2,889,138	1,098,793	915,295
July 1 to Dec. 31....	1,750,004	1,594,004	652,274	549,584
Milwaukee Gas-L. Co..Jan.	....	....	48,428	48,165
Oregon Imp. Co.a....Dec.	240,328	277,197	def.4,508	21,804
Jan. 1 to Dec. 31....	3,221,633	3,751,255	368,514	697,811
St. Louis Southwestern—				
Oct. 1 to Dec. 31 ...	1,584,772	1,820,919	481,957	748,094
Southern Pacific—				
Atlantic sys. b......Dec.	1,368,924	1,551,533	558,997	633,398
Jan. 1 to Dec. 31....	14,022,001	13,504,224	4,471,366	4,125,566
Pacific system. b...Dec.	2,609,000	2,425,521	966,000	731,332
Jan. 1 to Dec. 31....	32,507,326	31,267,779	11,217,554	11,240,700
Total of all.....b...Dec.	3,977,924	3,977,054	1,524,997	1,366,730
Jan. 1 to Dec. 31....	46,529,327	44,772,003	15,688,920	15,366,266
Affiliated lines. b...Dec.	563,834	736,136	294,582	340,447
Jan. 1 to Dec. 31....	5,899,652	6,309,695	2,053,684	2,259,874
Grand Total. b ....Dec.	4,541,758	4,713,190	1,819,579	1,707,061
Jan. 1 to Dec. 31....	52,411,389	50,918,157	17,753,512	17,586,879
Tex. Sab. V. & N. W..Jan.	3,454	4,481	835	2,350
Tol. Peoria & West. b..Jan.	88,489	79,671	23,989	16,826
July 1 to Jan. 31....	619,778	572,901	163,171	143,577
West Va. Cent. & P. Jan.	96,305	70,121	31,695	24,070
July 1 to Jan. 31....	713,259	624,581	250,920	207,566

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a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter'l, rentals, &c.		Bal. of Net Earns	
	1895.	1894.	1895.	1894.
Roads.	$	$	$	$
Des Moines Nor. & West.—				
July 1 to Dec. 31....	64,304	....	26,412	....
Louisv. N. A. & Ch...Dec.	85,643	80,799	def.14,659	def.16,742
July 1 to Dec. 31....	506,766	496,482	145,508	53,102

	December.		July 1 to Dec. 31.	
NOR. PACIFIC—	1895.	1894.	1895.	1894.
Gross earnings....	$1,496,399	$1,315,780	$11,989,283	$10,335,617
Operat'g expenses.	919,654	935,574	6,136,091	6,152,924
Net earnings...	$576,745	$380,206	$5,853,192	$4,182,693
Miscellan. income.	35,682	42,474	184,068	309,214
	$612,427	$422,680	$6,037,260	$4,491,907
Ch'gs preced. 2d M.*	568,523	531,782	3,752,973	3,552,889
	$43,904	df.$109,102	$2,284,287	$939,018
Other charges......	414,582	434,347	2,240,227	2,384,990
Balance ....df	$370,678	df.$543,449	sur.$44,060	df.$1,445,972

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* Including rentals and taxes.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5	1895-6.	1894-5.
		$	$	$	$
Baltimore Traction...	December.	95,673	85,863	1,175,736	932,991
Bath St. Ry. (N. Y.)..	December	1,587	1,250	21,764	19,807
Binghamton St. Ry ..	December.	10,897	8,745	176,873	119,202
Bridgeport Traction.	4th wk Jan	4,865	4,348	21,709	18,793
Brockton Con. St. Ry.	December.	21,029	18,236	273, 83	225,814
Brooklyn Heights ..	January...	334,759	166,601	334,759	166,601
B'klyn Queens & Sub	January ..	49,710	23,436	49,710	23,436
Brooklyn Traction—					
Atlantic Ave.......	December.	76,887	80,532	829,026	942,765
Brooklyn B. & W. E.	December	5,965	4,983	149,073	120,888
Total...... ...	December.	87,982	93,519	1,026,899	1,133,925
Buffalo Ry............	December.	161,749	132,872	1,714,163	1,536,254
Central Trac. (Pittsb.)	December.	18,850	14,807	....	....
Chester Traction.. ..	October..	17,034	16,647	...	...
Chic. & So. Side R. T.	January..	65,871	63,354	65,971	63,354
Cin. Newport & Cov..	January..	46,700	39,435	46,700	39,435
City Elec. (Rome, Ga.)	December.	1,709	.	15,848	....
Cleveland City Ry.	December.	89,814	90,464	... ...	...
Cleveland Electric...	December	135,828	113,455	1,503,630	1,376,371
Columbus RR (Ga.)	December	3,121	2,348	41,271	27,000
Columbus St. Ry. (O.).	4th wk Jan	15,789	14,581	51,422	45,644
Coney Island & B'lyn	January ..	21,488	26,827	21,488	26,829
Consol Trac. (N. J.)	Septemb'r.	245,539	201,845	1,869,635	1,506,424
Denver Con. Tramw	December	57,194	60,208	716,089	725,480
Derby Street Ry.......	Septemb'r.	7,610	3,795	....	....
Detroit Ry	December	47,388	..... .	....	....
Duluth St. Ry.	December.	18,093	17,662	213,229	208,105
Electric Trac., Phila	Septemb'r.	247,024	163,282	... ...	... ...
Erie Elec. Motor Co..	December	12,534	10,751	150,119	... ...
Flushing & College Pt	December	1,383	... ...	....	....
Galveston City Ry.	December	15,794	17,411	216,271	199,133
Hestonville M. & F.—					
Arch street. ..	December.	49,829	29,492	....	... ...
Race Street.	December	10,185	2,172	....	... ...
Total	December	60,014	31,664	511,193	303,991
Hoosick Ry....... ..	December	670	..	10,985	....
Houston City St. Ry..	December	17,776	18,189	....	....
Interstate Consol. of North Attleboro ..	December	9,938	... ...	....	....
Lake St. Elev. (Chic.)	December.	55,023	45,738	.... .	.... .
Lehigh Traction	December.	10,846	10,067	119,588	97,202
Lock Haven Traction	December	1,520	....	....	....
Lorain St. Ry	November	6,032	......	74,464	......
Louisville Ry...	Septemb'r.	†158,754	105,125	966,609	875,604
Lowell Law. & Hav..	December	28,910	25,711	421,577	285,821
Lynn & Boston	4th wk Jan	29,344	25,842	87,940	81,108
Metrop. (Kansas City)	4th wk Jan	39,645	35,946	124,014	115,594
Metropol'n (N. Y.)	Septemb'r	371,114	183,709	1,351,547	....
Metrop. (Wash., D. C.)	16days Sep	7,440	4,179	... ...	... ...
Montgomery St. Ry	December	4,383	3,614	50,845	35,216
Montreal Street Ry	December	94,800	75,845	....	....
Nashville St. Ry	December	27,740	26,179	....	....
Newburg Electric ...	November.	5,915	3,594	....	....
New England St.—					
Winchester Ave ..	December	15,406	14,961	232,214	207,339
Plym'th & Kingston	December	2,081	1,874	29,815	29,451
Total	Wk Feb. 1	3,675	3,146	....	....
New Haven & Centrev.	December	4,309	2,742	....	....
New Haven St. Ry...	January...	14,649	12,525	14,649	12,643
New London St. Ry	November	2,718	2,891	... ...	... ...
New Orleans Traction	December	121,378	100,038	1,349,063	974,568
N. Y. & Harlem	December.	....	....	1,015,076	1,106,017
Northampton St. Ry (Mass.)	December	7,608	5,188	90,626	... ...
Ogdensburg St. Ry..	December	1,415	....	.....	... ...
Paterson Ry....	January ..	23,336	19,271	23,336	19,271
People's Trac. (Phila.)	Septemb'r	194,103	137,331	1,534,548	895,847
Portsmouth St. Ry	December	2,595	....	36,751	....
Po'keepsie & Wapp F.	December	6,458	....	93,557	....
Reading Traction ...	December	16,394	13,410	185,391	163,864
Roanoke Street.......	November	2,845	2,861	.....	....
Rochester Ry....	4th wk Jan	64,952	62,999	68,912	62,084
Schuylkill Traction..	January	7,831	5,825	7,831	5,825
Schuylkill Val. Trac.	December.	4,170	3,165	49,944	33,752
Scranton Traction	January	25,485	19,505	25,485	19,505
Second Ave. (Pittsb.)	December	37,555	....	....	....
Sioux City Traction	December	7,264	6,964	....	....
Steinway Ry.	December	24,718	15,128	....	....
Streator Railway.	November.	1,129	1,102	....	....
Syracuse Consol.	December	13,617	17,135	....	....
Syracuse E'st-side Ry.	December	2,982	....	....	....
Syracuse St. RR	December.	22,907	12,017	243,649	152,651
Terre Haute El'c Ry	October..	11,998	8,611	120,744	85,226
Third Ave. (N. Y.)	December	.. ....	.. ..	2,614,755	2,154,358
Toronto Ry.	December	88,188	74,343	992,407	957,379
Twin City Rap. Tran.	December	168,418	165,314	1,961,771	1,981,706
Union (N. Bedford).	December	16,008	13,341	196,127	168,637
Union Ry. (Saginaw)	December	9,417	... ...	127,61	....
United Tract. (Prov.)	December	138,681	123,216	....	....
Utica Belt Line.	December	....	.... .	161,846	149,104
Wakefield & Stone....	December	3,788	2,818	55,547	37,990
Waterbury Traction	December	22,749	16,561	247,730	....
West End (Boston).	October. ..	695,000	545,000	6,158,000	5,741,000
West Shore (Conn.).	October. ..	344	331	.... ..	....
Wilkesb. & Wy. Valley	December	43,099	....	448,788	....
Wilmington Street	Septemb'r.	3,092	2,900	... ...	....
Worcester Consol....	December.	39,054	31,712	441,805	367,228

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of Saturday, February 29, 1896.

Roads.	Gross Earnings. 1895-6.	Gross Earnings. 1894-5.	Net Earnings. 1895-6.	Net Earnings. 1894-5
	$	$	$	$
Bridgeport Tract'n. Jan.	21,996	18,775	8,724	5,374
Chic & So. Side R. T. ..Jan.	65,871	63,354	22,832	12,333
Columbus(O.) St. Ry.Jan.	51,422	45,644	24,383	21,162
Duluth Street Ry....Dec.	18,093	17,662	9,425	9,134
Jan. 1 to Dec. 31....	213,229	208,105	117,900	97,000
July 1 to Dec. 31....	113,995	114,894	65,156	63,515
Forty-Sec.St.Manh.&St.N.Ave.—				
Oct 1 to Dec. 31	155,506	164,654	13,188	32,407
New Haven St. Ry.—				
Jan. 1 to Dec. 31	198,719	126,183	74,265	56,666
Paterson Railway....Jan.	23,336	19,271	9,984	6,319
P'k'ps.City &W Falls Dec.	6,458	....	1,506	....
Jan. 1 to Dec. 31....	93,557	....	33,300	....
Scranton Traction...Jan.	25,485	19,505	11,738	5,308
July 1 to Jan. 31....	194,015	157,421	99,339	62,262
Troy City—				
Oct. 1 to Dec. 31....	125,531	112,333	64,675	55,184
Jan. 1 to Dec 31....	487,338	435,150	244,563	216,743
Utica Belt Line—				
Oct. 1 to Dec. 31....	39,559	37,389	10,568	11,103
Jan. 1 to Dec. 31....	160,242	144,104	54,986	58,349

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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NOTE.—Full-face figures under STREET RAILWAYS refer to Vol. 62.

Canadian Pacific Railway.

(For the year ending Dec. 31, 1895.)

The preliminary statement for the year 1895 compares as below with previous years:

	1895.	1894.	1893.
	$	$	$
Gross earnings....	18,941,036	18,752,167	20,962,317
Operating expenses.........	11,460,086	12,328,859	13,220,901
Net earnings..............	7,480,950	6,423,308	7,741,416
Other income	112,244	206,012	209,863
Total	7,593,194	6,629,320	7,951,279
Dul. S.S. & Atl. int. (balance).	490,369	127,813	....
Total	8,083,563	6,757,133	7,951,279
Deduct—			
Interest on bonds	6,659,478	6,589,378	5,338,597
Conting't int. (M. S. P. & S. S. M.)	... ...	694,487	....
Dividends	1,231,960	1,881,960	2,275,000
Total..............	7,891,438	9,165,825	7,613,597
Balance	sur.142,435	def 2,408,692	sur.337,682

—V. 61, p. 753.

Mexican Central Railway.

(Report for the year ending Dec. 31, 1895.)

In advance of the annual report the following official statement is furnished:

EARNINGS IN 1895, 1894 AND 1893.

	1895.	1894.	1893.	*Diff. between 1895 and 1894.*
Gross earn'ngs ...	$9,495,866	$8,426,025	$7,981,768	Inc.$1,069,840
Oper. expenses ...	5,599,391	5,459,675	5,136,181	" 139,716
Net e'gs (M.cur.)	$3,896,475	$2,966,350	$2,845,587	Inc. 930,125
U. S. cur. equiv ...	$2,063,157	$1,538,693	$1,764,823	Inc. $524,464
Fixed charges and miscellaneous...	2,331,600	*2,352,878	2,243,349	Dec. 21,278
Deficit for year..	$268,443	$814,185	$478,526	Dec $545,742
From subsidy fund	275,000	750,000	500,000	Dec. 475,000
Balance	sur.$6,557	def.$64,185	sur.$21,474	....
Bal. of subsidy Trust fd. Dec. 31	$3,377,120	$3,570,585	$4,027,522	Dec.$193,465

* Interest on bonds, $2,306,888; miscellaneous, $188,449; total, $2,495,337; less miscellaneous income, $142,460; balance, $2,352,878.

The net earnings of the Subsidy Trust Fund for the year 1895 amounted to $172,979 42, and if this amount be deducted from the deficit of $268,443, it shows the actual deficit in earning fixed charges for the year 1895 to have been only $95,463. The average rate received for Mexican dollars was in 1895 52·95 cents, against 51·87 cents in 1894, an increase of 1·08 cents.—V. 61, p. 281.

Central Vermont Railroad.

(Report for the year ending June 30, 1895.)

President E. C. Smith says:

General Results.—Through freight tonnage shows an increase of 13,239 tons, while the joint and local tonnage shows an increase of 180,539 tons, demonstrating the growing joint and local business of the company. Rates on through business have not been all that could be desired, and consequently the freight earnings do not show an increase over last year; the result to the company, however, is all that could be expected. It is particularly pleasant to note an increase of the north and east-bound tonnage of 40,578 tons.

Physical Condition.—As to the physical condition of the property, Mr. Smith says:

The condition of the property has improved during the past year, and the standard and efficiency of the track and equipment have been maintained. During the year 274,000 new ties have been put into the track and charged to expenses; six hundred tons of 75-pound steel rails have been laid, seven new iron bridges, costing in the aggregate $52,000, have been erected; two of these, costing $23,550, were paid for out of the so called Rutland fund, and the balance charged to improvements.

The report shows an apparent decrease of engines and cars as compared with former reports; this is due to the fact that there have been carried in the accounts in the past a few old engines and cars that were small and practically out of service, and which the directors have considered out of date and unprofitable to put in thorough repair; it has been thought better, therefore, to eliminate them from the accounts entirely. It is believed, however, that the efficiency of the equipment has not suffered. The equipment, compared with June 30, 1894, consists of: Locomotives, 194, against 202; cars in passenger service, 156, against 175; in freight service, 3,921, against 4,243; in company's service, 153, against 155; in fast freight line service, 2,131, against 2,005; total cars 6,361, against 6,628.

Operations and Fiscal Results.—In the years ending June 30 the operations, &c., were as follows:

OPERATIONS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	772	772	803	803
Passengers carried	2,358,921	2,411,084	2,606,379	2,317,657
Pass. carried 1 mile	58,890,540	66,616,898	65,276,972	60,991,946
Rate per pas. per mil.	2·250 cts.	2·198 cts.	2·31 cts.	....
Tons carried	3,105,873	2,902,065	3,119,478	3,214,388
Tons carried 1 mile	367,011,248	362,955,961	393,008,142	409,852,891
Rate per ton pr. mile	0·301 cts.	0·313 cts.	0·31 cts.	....

RECEIPTS AND EXPENSES.

	1894-5.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Receipts—				
Passengers	1,330,278	1,465,087	1,505,323	1,450,039
Mails	117,829	119,052	101,319	101,271
Express	85,000	85,071	72,589	63,546
Freight	2,942,706	2,951,519	3,212,320	3,251,681
Lake steamers	298,852	349,059	418,624	425,157
Sound steamers	213,298	163,832	173,307	142,948
Other sources	121,017	111,504	90,917	15,936
Total	5,108,980	5,245,054	5,574,398	5,450,582
Expenditures—				
Maintenance of way	452,033	413,955	463,883	494,633
Mainten. of equip't.	391,672	349,451	455,164	432,515
Transportation	2,103,356	2,254,414	2,440,753	2,007,918
General expenses	129,571	122,136	135,074	365,325
Lake steamers	250,877	298,551	317,697	341,806
Sound steamers	186,433	170,488	173,035	143,688
Total	3,513,944	3,658,995	3,985,607	3,785,687
Net revenue	1,595,036	1,586,059	1,588,791	1,664,895
P. c. op. ex. to earn.	68·79	(69·76)	(71·6)	(69·4)
Deduct—				
Taxes	126,955	131,528	129,353	120,589
Interest on bonds	500,618	498,828	357,751	337,751
Int. on floating debt.			89,085	89,767
Rents of leased lines	900,607	899,682	895,413	981,294
Net earns. O. T. Co.	47,975	50,508	100,926	80,551
Total	1,576,155	1,580,546	1,572,528	1,549,955
Balance, surplus	18,881	5,513	16,263	*134,940

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* Of this amount $111,749 was expended for "exceptional" improvements.

Balance Sheet.—The reports of this company are seriously defective in that they contain no balance sheet. We, therefore, append the balance sheet for June 30, 1894, furnished to the Inter-State Commerce Commission. This balance sheet, however, does not include the Consolidated RR. of Vermont, which has $7,000,000 of bonds outstanding, and whose capital stock is largely or wholly controlled; nor does it include the Central Vermont mortgage of 1892, because the bonds so far as executed were merely pledged for loans. The funded debt represents the equipment bonds of 1893.

GENERAL BALANCE SHEET OF JUNE 30, 1894 (*not* 1895.)

Assets—		*Liabilities—*	
Cost of road	$1,116,844	Capital stock	$1,000,000
Cost of equipment	506,792	Funded debt	475,000
Bonds owned	889,037	Current liabilities	3,638,531
Stocks owned	701,773	Profit and loss	90,764
Cash and current assets	985,743		
Materials and supplies	218,047		
Miscellaneous	786,059		
Total	$5,204,295	Total	$5,204,295

—V. 61, p. 324.

Philadelphia & Erie Railroad.

(Report for the year ending Dec. 31, 1895.)

The earnings, expenses and charges were as follows:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
Av. rate per ton p. mile	0·399 cts.	0·418 cts	0·444 cts.	0·447 cts.
Av. rate per pass. p. mile.	2·374 cts.	2·399 cts.	2·402 cts	2·34 cts.
Earnings—	$	$	$	$
Passengers	614,197	598,581	678,363	729,158
Freight	3,611,291	3,240,065	4,297,301	4,396,545
Mail, express, etc	153,086	126,550	129,216	130,848
Total	4,378,574	3,965,196	5,104,880	5,256,551
Expenses (incl. all taxes)	3,197,338	2,969,575	3,577,450	3,759,933
Net earnings	1,181,236	995,621	1,527,430	1,496,618

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipt—	$	$	$	$
Net earnings	1,181,236	995,621	1,527,430	1,496,618
Other receipts	604	24,790	19,353	19,953
Total income	1,181,840	1,020,411	1,546,783	1,516,571
Disbursements—	$	$	$	$
Interest on debt	1,047,470	1,047,470	1,042,470	1,042,4700
Interest on special stock.	......	....	168,000	168,000
Interest on equipment	106,978	110,124	120,827	124,307
Miscellaneous	22,865	8,000	8,000	8,000
Total disbursements	1,177,313	1,165,594	1,339,297	1,342,777
Balance*	sur 4,527	df.145,183	sr.207,486	sr.173,794

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* In March, 1892, paid a two per cent dividend and in March, 1894, two per cent. The balance to credit of profit and loss account Dec. 31, 1895, was $624,936.—V. 61, p. 517.

Huntingdon & Broad Top Mountain RR. & Coal Co.

(Report for the year ending Dec. 31, 1895.)

There were moved in 1895 a total tonnage of 2,899,066 tons, compared with that of 2,391,276 tons for 1894, showing an increase for the year 1895 of 507,790 tons. The itemized tonnage for 1895 is as follows:

Coal, 2,413,820 tons; coke, 56,137 tons; ore and limestone, 116,335 tons; pig metal and other iron, 79,653 tons; miscellaneous, 233,122 tons.

The gain for the year in coal was 323,019 tons. This is particularly gratifying. The industries on the line of the road have shown a condition of much greater prosperity during the last six months than for some time back.

The rates on Cumberland and West Virginia coal to tidewater points have been extremely low, and it has only been by the strictest economy in movement, by the employment of powerful motive power, and the good condition of the roadbed and tracks, together with the very large amount of tonnage moved, that the business has been at all lucrative. The condition of your property has been kept up in every particular. There have been laid during the year 185 820-2240 tons of new 70-pound steel rails, and 24,039 new cross-ties have been put in. Arrangements have been made to fund all the outstanding car trust certificates into one car trust.

Results for four years have been as follows:

RECEIPTS AND EXPENSES.

	1895.	1894.	1893.	1892.
	$	$	$	$
Total earnings	648,004	581,750	706,791	682,648
Expenses	295,983	267,939	334,188	312,410
Net earnings	352,021	313,811	372,603	370,238
Deduct—				
Interest on bonds	110,650	117,635	117,568	117,253
Dividends	200,872	207,678	208,142	193,916
Total	311,522	325,313	325,710	311,169
Balance	sur.40,499	def.11,502	sur.46,893	sur.59,069

GENERAL BALANCE SHEET DEC. 31, 1895.

Dr.		*Cr.*	
Construct'n and equip.	$5,942,879	Stock, preferred	$2,000,000
Trustee Car Trust cars.	668,950	Stock, capital	1,371,750
Book accounts	30,038	Bonds (see SUPPL'T)	2,230,500
Real estate	63,519	Bills payable	30,000
General supplies	11,866	Car trust cars	700,436
Cumberland Mine	31,488	Pay-rolls	14,017
Balance with Treasurer	125,373	Vouchers	21,389
		Miscellaneous	13,657
		Profit and loss	442,364
Total	$6,874,113	Total	$6,874,113

—V. 62, p. 277.

Illinois Steel.

(Report for the year ending December 31, 1895.)

President J. W. Gates, under date of Feb. 12, 1896, says in the report:

Prices.—Very low prices continued until about the middle of May, during which period we ran at an absolute loss. About June 1 prices began to advance rapidly, and the advance culminated about the 15th of October, from which time until Dec. 31 the market declined more rapidly than it had advanced. Since then, however, there has been an advance in the price of billets and Bessemer pig iron of about $2 per ton.

Operations.—During the year we made 1,000,000 tons pig iron and spiegeleisen—the largest output in the history of the company. We started practically four new works during the year—our open hearth furnaces at South Chicago, our plate mill at South Chicago, our Union works in the city of Chicago (which had lain idle since 1892) and our sheet mill at Hammond, Ind. The cost of starting all these works was quite large. We employed an average of 10,382 men daily and paid in wages and salaries $3,533,796. Our tonnage of raw materials received was 4,355,243 tons. Tons of finished product shipped, 875,698. Number of cars of material handled, 153,914. We paid out in freights, $3,337,440. We have at the present time seventeen furnaces in blast, and are making approximately 4,000 tons of iron per day, and have capacity enough to finish this entire product practically without selling a ton of pig iron.

Financial.—Among our cash assets January 1, 1895, we had U. S. bonds (at cost) and call and short time loans on approved securities, $1,334,713, applicable to new construction during the year 1895. We have expended in new construction $1,416,038. We have also spent $440,000 in "Maintenance" and "Special Maintenance" in putting our plants in first-class condition, all of which was charged to profit and loss.

Earnings and Balance Sheet.—This company's earnings, etc., for two years past were:

	Gross profit.	*Other income.*	*Interest Paid.*	*Balance, Surplus.*
1895	$1,873,230	$20,036	$660,000	$1,233,266
1894	558,093	†132,514	660,000	30,607

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* Embraces profits from all sources, including rentals and interest, and dividends on securities owned by the company. † Includes interest and discount received on moneys loaned, etc.

Against the earnings of the late year was charged the deficit of $818,865, which appeared in the balance sheet of Dec. 31, 1894. There is now a profit and loss surplus of $914,401, as shown below. The balance sheet shows:

Assets.	1895.	1894.	1893.
Real estate, machinery, &c ...	$17,159,794	$17,256,422	$16,794,815
Net additions in year ...	1,136,038	203,572	461,607
Railroad stock and bonds ...	2,630,000	2,620,000	2,515,747
Materials and supplies ...	8,332,751	4,984,337	5,195,365
Cash ...	505,625	923,282	559,300
Bills receivable ...	527,953	870,643	740,334
Accounts receivable ...	4,664,248	1,285,767	1,166,826
U. S. bonds at cost ...	......	683,189	683,187
Loans ...	......	651,?26	1,160,193
Securities on hand ...	3,419,500	3,414,586	3,364,431
Other investments ...	78,446	74,184	90,422
Profit and loss deficit ...	....	318,855	349,473
Total ...	$39,034,335	$33,396,383	$33,383,008
Liabilities.			
Stock ...	$18,650,645	$18,650,635	$18,650,635
Debenture bonds ...	13,200,000	13,200,000	13,200,000
Dividend scrip ...	85,142	93,014	93,014
Bills payable ...	2,465,775	......	50,000
Accounts payable ...	3,319,094	922,150	813,356
Int. due Jan. 1 (since paid) ...	155,000	155,000	155,000
Interest not due ...	99,337	93,032	89,832
Reserved for replacements ...	152,949	182,532	331,171
Profit and loss surplus ...	914,403	......	......
Total ...	$39,034,335	$33,296,383	$33,383,008

—V. 60, p. 928.

American Tobacco Co.

(Report for the year ending December 31, 1895.)

The facts given out at the annual meeting this week are reported by the daily papers as follows:

The Treasurer reported that during the year the company purchased the business and assets of Thomas H. Hall & Co., New York (manufacturers of Hall's "Between the Acts"); H. Ellis & Co. of Baltimore; H. W. Meyer Tobacco Manufacturing Company, of New York; Consolidated Cigarette Company, of New York, and James G. Butler Tobacco Company, of St. Louis. For these was paid $1,340,000 in cash, $273,000 in common scrip and $182,000 in preferred scrip. During the year $450,000 was invested in foreign securities, making the total holding of such securities $1,261,635. The amount of $1,018,000 was expended in the development of the company's plug business, this amount being deducted from the year's profits. The present output of plug is reported to be 3,000,000 pounds a month, an increase of 2,000,000 pounds a month in a year.

Directors.—There was only one ticket in the field. The new board is as follows: For three years—Lewis Ginter, James B. Duke, Benjamin N. Duke, William A. Marburg and George Arents. For two years—George W. Watts, William H. Butler and John Pope. For one year—George W. Gail, James G. Butler, John Doerhoffer and Josiah Browne.

Date of Annual Meeting Changed.—It was decided to change the date of the annual meeting from February to the second Wednesday in May, beginning in 1897.

Earnings and Balance Sheet.—The Treasurer, George Arents, submitted the following:

EARNINGS, ETC.

	1895.	1894.	1893.
Net earnings over charges....	$3,971,521	$5,039,416	$4,334,467
Deduct—			
Income tax ...	......	101,393	......
Dividends on preferred stock	(8) 958,440	(8) 951,800	(8) 958,800
Dividends on common stock.	(9) 1,611,000	(12) 2,148,000	(12) 2,150,500
Total ...	$2,569,440	$3,174,188	$3,109,300
Surplus for year ...	1,402,081	1,865,228	1,225,167
Surplus Jan. 1 ...	7,198,290	5,333,062	4,107,895
Surplus Dec. 31 ...	$8,600,371	$7,198,290	$5,333,062

BALANCE SHEET DECEMBER 31.

Assets—	1895.	1894.	1893.
Real estate, machinery, fixtures, leaf tobacco, manufactured st'k, operating supplies, patents, trade-marks, etc. ...	$36,977,126	$35,255,296	$34,349,080
Stocks in foreign countries ...	1,261,635	......	......
Cash ...	800,537	1,909,559	1,278,791
Bills and accounts receivable.	1,743,309	1,535,741	1,540,382
Total assets ...	$40,782,607	$38,700,596	$37,168,253
Liabilities—			
Capital st'k, com., incl. scrip.	$18,173,000	$17,900,000	$17,900,000
Capital st'k, pref., do	12,117,000	11,935,000	11,935,000
Dividends payable in Feb ...	242,340	775,700	775,700
Accounts current payable ...	588,932	238,419	212,087
Accr'd expenses, commis'ns.	634,470	212,101	531,143
Advertising fund ...	431,455	279,944	477,959
Income tax ...	......	191,388	......
Surplus ...	8,600,371	7,198,290	5,333,062
Total liabilities ...	$40,782,607	$38,700,594	$37,168,253

V. 61, p. 1063.

Diamond Match.

(Report for the year ending Dec. 31, 1895.)

The report shows net earnings for 1895 of $1,457,940, against $1,673,984 in 1894, $1,350,577 in 1893, $1,950,979 in 1892 and $852,816 in 1891. The earnings for 1895 were at the rate of 13·24 per cent on the stock. President Barber is quoted as speaking at the annual meeting substantially as follows:

Proceeds of New Stock.—The $1,000,000 received from the last sale of stock was largely used to save timber which had been partly burned in the great forest fires a year ago. Between $600,000 and $700,000 was used in this way. The company has in its possession $1,300,000 worth of logs in the water, which are available for lumber at any time.

Competition.—The competition we have is of a character which soon disappears. New machinery which we own has reduced the cost of making matches materially. The difference between the selling price of our product last year and the selling price of the same amount of goods at the previous year's profits amounted to $240,000. It has been our policy to share profits with the public. It is my belief our patents, obtained in all countries where patent rights are recognized, are worth fully as much as the capital stock.

New Business.—Negotiations are now under way with a number of foreign countries, including France, Italy and Belgium for the use of our patents. We are now building a large factory in Liverpool with a capacity of 13,000 gross a day. Our export trade has been extended, particularly with the West Indies and South American countries.

BALANCE SHEET.

The balance sheet compared with 1894 is as follows:

Assets.	1895.	1894.
Real estate, factories, machinery, tools, teams, furniture, fixtures, etc ...	$7,218,648	$6,889,013
Matches ...	584,553	492,673
Lumber ...	1,275,403	831,152
Pine stumpage ...	396,472 }	1,256,742
Logs ...	1,308,331 }	
Miscellaneous mdse. and raw material ...	206,332	227,533
Accounts receivable ...	781,054	822,587
Bills receivable ...	74,192	46,339
Cash ...	317,843	330,561
Totals ...	$12,162,958	$10,897,115
Liabilities.		
Capital stock ...	$11,000,000	$9,000,000
Accounts payable ...	255,918	252,351
Surplus and profit ...	907,040	1,644,763
Totals ...	$12,162,958	$10,897,115

—V. 61, p. 749.

American Straw Board.

(Report for year ending Dec. 31, 1895.)

Annual Meeting.—The facts regarding the annual meeting are reported mainly by the *Chicago Times Herald* as follows:

President Thomas said:

There was a decline in prices until last August, when an agreement went into effect with the outside concerns which resulted in the formation of the Standard Straw Board Company, a distributing corporation for the concerns in the agreement. As a result the production was relatively much curtailed during the last three months. The total output for 1895 was 73,535 tons, which was the largest but one in the history of the company. The sales amounted to 80,901 tons. The cost of production increased owing to an advance in the price of straw and the fact that wages were raised about 10 per cent. The company controls about one third of the entire output of the country, which as a whole can produce largely in excess of the requirements.

Vice-President Newcomb gave the gross income for the year at $2,575,000, as against $2,140,000 in 1894. The average price of straw board is now $10 a ton higher than it was a year ago. The condition of the company's mills and other property is reported to be first-class. The old board of directors was re-elected.

Earnings.—Following is a comparative statement showing earnings applicable to dividends for the past four years:

	1895.	1894.	1893.	1892.
Profits ...	$93,173	$32,640	$342,176	$723,201
Per cent on stock ...	1·55	·37	5·7	12·1

Balance Sheet.—The total surplus Jan. 1, 1896, stood at $146,092, as against $52,640 Jan. 1, 1895. The bonds, authorized issue originally $1,250,000, were reduced during the year by the sinking fund from $1,027,931 to $958,403, the bills payable were increased from $265,000 to $370,000, and between $40,000 and $50,000 was spent for repairs and charged to cost of production. The balance sheet December 31, 1895, was as follows:

BALANCE SHEET DECEMBER 31, 1895.

Assets.		*Liabilities.*	
Real estate, patents and machinery ...	$6,407,896	Capital stock ...	$6,000,000
Personal property ...	104,440	Accounts payable ...	120,218
Merchandise ...	288,480	Bills payable ...	370,000
Supplies ...	213,780	Bonds ...	958,403
Bills receivable ...	18,920	Bond interest, accrued.	21,175
Accounts receivable ...	459,336	Surp. (undiv'd profits).	146,092
Suspense account ...	14,073		
Cash ...	105,967		
Bonds unsold ...	......		
Total ...	$7,618,891	Total ...	$7,618,891

—V. 62, p. 137.

Consolidation Coal Company of Maryland.

(Report for the year ending Dec. 31, 1895.)

Results for three years were as follows:

	1895.	1894.	1893.
	$	$	$
Receipts from mines, railroads, rents, &c., including coal on hand ...	2,230,044	2,175,492	2,377,528
Expenses (including extraordinary)..	1,844,451	1,812,943	2,009,020
Net receipts ...	385,593	362,632	368,508
Interest on debt ...	116,600	116,900	116,900
Balance to credit of profit and loss ..	268,993	245,732	251,608
Deduct—			
Dividend ...	205,000	205,000	205,000
Amount carried to "Royalty Fund"..	45,994	44,292	45,247
Total ...	250,994	249,292	250,247
Balance ...	sur.17,999	def.3,553	sur.1,361
Profit and loss account Dec. 31 ...	92,527	74,527	78,080

—V. 60, p. 300.

Trenton Potteries.

(Report for the year ending December 31, 1895.)

President D. K. Bayne in the brief circular sent out as a report says: For the year 1895 the net result was a loss on operations of $4,161 [contrasting with a loss of $13,378 in the year 1894, $11,104 of this last amount being occasioned by a strike.] Considering the general business depression and the particularly unfavorable conditions existing in the pottery business, the showing is one that should not be considered discouraging. Your officers have been able to maintain your property in good shape, meet the ruinous competition occasioned by light demand and overproduction and only deplete the assets in this small amount. Your company still remains in a favorable condition, not having to borrow any money or discount any bills receivable, and paying cash for all supplies, which enables us to buy at the most favorable rates.

MEMORANDUM OF QUICK ASSETS IN DECEMBER.

	1895.	1894.
Cash	$183,593	$101,091
Bills receivable and accounts collectible		107,282
Inventory (misc. stock)	281,707	249,028
Total	$465,301	$457,401

The only liability of your company is current accounts payable of $16,121. A detailed statement covering the year 1895 will be submitted at the annual meeting in June next.—V. 60, p. 398.

Southern New England Telephone Company.

(Report for the year ending Dec. 31, 1895.)

The condensed balance sheet, after all surplus for the year has been charged off, is as follows:

Assets.		*Liabilities.*	
Franchise	$157,500	Capital stock	$2,000,000
Construction	2,190,912	Surplus	52,151
Supply department	51,784	Debt	980,642
Real estate	134,915	Reserve	14,449
Stocks and bonds	436,240	Stock instalment	49,700
Accounts receivable	59,758		
Cash	16,041		
Total	$3,096,942	Total	$3,096,942

The business of the company for the year is indicated by the following statement of revenue and expenses:

Expenses.		*Revenue.*	
General	$61,826	Exchange service	$376,026
Operating	93,981	Toll service	108,569
Maintenance	147,177	Private line	5,512
Rental and royalty	44,726	Real estate	8,392
Real estate	354	Metallic circuit loop	3,324
Interest	43,742	Miscellaneous	1,889
Total expenses	$391,812		
Revenue balance	$111,903	Total revenue	$503,715

Directors.—Morris F. Tyler, Lyman B. Jewell, A. Heaton Robertson, William E. Downes, John W. Alling, James English, A. O. Morgan, Samuel E. Merwin and Thomas Sherwin. President is Morris F. Tyler.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For other minor companies see also index* CHRONICLE *Feb. 8, p. 276.*

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NOTE.—Full-face figures under STREET RAILWAYS refer to Vol. 62.

Albany & Susquehanna RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been:

3 months end. Dec. 31.—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$1,199,608	$677,186	$294,130	$383,056
1894	1,017,637	536,517	295,068	241,448
6 months—				
1895	$2,246,556	$1,159,835	$590,367	$569,468
1894	2,050,269	1,050,117	591,716	458,400

—V. 61, p. 829.

American Spirits Manufacturing—Distilling & Cattle Feeding—*Spirits Distributing Company.*—Holders of Manhattan Trust receipts for the old Distilling & Cattle Feeding stock are offered by the new corporation, the American Spirits Manufacturing Co., the right to subscribe at par to the amount of 6 per cent of their holdings to the first preferred stock of the Spirits Distributing Company, organized and controlled by the Manufacturing Company for the purpose of handling, if necessary, its entire product. With the first preferred stock will be given a bonus of 50 per cent in the second preferred stock.

New Securities.—The securities of the Distributing Company, which is organized under the laws of New Jersey, will be issued as follows:

First preferred cumulative 7 per cent stock	$2,100,000
All offered at par with bonus of 50 per cent in second preferred to holders of receipts for Distilling & Cattle Feeding certificates, the issue being underwritten.	
Of which there will be at first paid in 60 per cent, or	1,260,000
As follows: By March 7, 1896, 15 per cent; March 21, 15 per cent; third and fourth instalments, 15 per cent each, at intervals of not less than 15 days. The certificates of stock to be issued when 60 per cent is paid.	
Remaining four instalments of 10 per cent each	$840,000
This amount, which is not intended to be called at present, is designed "to provide for the possible extension of the distributing business into territory other than now contemplated, or for future requirements."	
Second preferred stock	1,575,000
Of which as bonus with first preferred stock	1,050,000
Owned by American Spirits Manufacturing Co	100
Balance unappropriated	524,900
Common stock, all owned by American Spirits Manuf'g Co.	3,675,000

Contract.—Under written contract the Manufacturing Company will make a fixed annual payment to the Distributing Company of $120,000, payable quarterly, beginning May, 1896. And in the event of the Distributing Company extending its business and calling up the remaining instalments of 10 per cent each on the first preferred stock, the Manufacturing Company will make a further annual payment of $30,000 for each additional instalment of 10 per cent paid in, the total annual payment being limited to $200,000. The amount thus to be received annually by the Spirits Distributing Company, it is pointed out, will be sufficient for the dividend of 7 per cent upon the instalments paid in on its first preferred stock.

Under the contract the Distributing Company will take at the market price and pay for in cash the product of the Shufeldt Distillery at Chicago and the St. Paul Distillery at St. Paul; and if required will also take the product of 10,000 additional bushels daily for distribution in the East. The Manufacturing Company leases to the Distributing Company for the term of 999 years the H. H. Shufeldt & Co. Distributing plant, with all its appurtenances and machinery.

The advantages to the Manufacturing Company of this arrangement are officially presented as follows:

> The American Spirits Manufacturing Company, under the arrangement described above, controls an independent and powerful distributing agent to handle its product without the expense heretofore paid for the service, and practically without cost, as the estimated earnings of the Distributing Company from its general business, in addition to the fixed annual payment from the Manufacturing Company above referred to, warrant the belief that they will be sufficient to pay dividends upon the common stock held by the Manufacturing Company. In consequence of this plan the manufacturing company has been enabled to make advantageous arrangements for the distribution of its product in the territory east of Buffalo and Pittsburg at a cost of distribution far below any hitherto paid, and will control the distribution of its product west of Buffalo and Pittsburg through the ownership of a majority of the stock of the Spirits Distributing Company.

The Manhattan Trust Company will receive subscriptions. The issue has been underwritten.—*See advertisement on another page.*—V. 61, p. 1153.

Atchison Topeka & Santa Fe Ry.—*New Securities.*—It is reported that the new securities are being signed as rapidly as possible and will probably be delivered by April 1.—V. 62, p. 259, 276.

Atchison Topeka & Santa Fe Ry.—Colorado Midland RR.—*Contract.*—The new Atchison Co. having announced that all old contracts were abrogated, the receiver of the Colorado Midland has been in Chicago this week to confer with the Atchison Co. regarding a traffic agreement. This fact has been accompanied with rumors that the Colorado Midland might enter into an arrangement with the Union Pacific Denver & Gulf.—V. 62, p. 232.

Avon Geneseo & Mount Morris RR.—Erie RR.—*Proposition to Reduce Rental.*—Stockholders of the Avon Geneseo & Mount Morris RR., it is understood, have been asked to assent to a reduction in the rental to 2¾ per cent upon the capital stock for three years from Jan. 1, 1896, 3 per cent for one year thereafter and 3½ per cent thereafter.—V. 62, p. 277.

Baltimore & Ohio RR.—*Examination of Accounts.*—Mr. Stephen Little, the expert accountant, is engaged in making an examination of this company's books.—V. 62, p. 231.

Bay State Gas—Brookline Gas—*Bill to Permit Consolidation.*—At Boston on Wednesday there was filed in the House of Representatives a bill authorizing the consolidation of the Boston Gas Light, the Brookline Gas Light, the Roxbury Gas Light, the Dorchester Gas Light, the South Boston Gas Light, the Charlestown Gas Light, the East Boston Gas Light and the Bay State Gas companies, or any two or more of said companies, into one corporation, provided their respective stockholders within six months assent to such consolidation. It is provided among other things substantially as follows:

> The stock of said new company shall be equal to the total valuation of all the consolidated companies as fixed by the Boston Gas & Electric Light commissioners, which capital shall be distributed among the several consolidated companies on the basis of the values fixed by the commissioners, upon surrender and cancellation of the certificates of stock in the constituent companies. The said consolidated company shall have all the rights, privileges, franchises, choses in action and property of every nature belonging to each and all of the consolidated companies and shall be liable for the debts of each of said companies.

—V. 61, p. 1107.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been:

3 months, end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$5,183,938	$1,381,606	$172,466	$1,306,956	$247,116
1894	4,310,415	1,283,550	143,871	1,077,131	350,540
6 months—					
1895	$11,156,960	$3,496,413	$318,603	$2,601,560	$1,213,455
1894	8,893,431	3,089,048	253,592	2,135,862	1,206,778

The earnings of the Concord & Montreal are included in the above figures for the quarter and the six months of 1895, but are *not* included for the corresponding periods of 1894. It is interesting to note that this road had gross earnings of $2,418,907 for the fiscal year ending June 30, 1894.—V. 61, p. 1063.

Buffalo (Street) Railway.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been:

3 months, end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895........	$341,975	$177,300	$6,122	$105,117	$78,305
1894	315,325	151,718	6,067	100,821	56,964
6 months—					
1895	$690,013	$361,261	$12,110	$210,255	$163,116
1894	637,002	302,224	12,288	196,733	117,779

Loans and bills payable Dec. 31, 1895, $533,437, against $550,066 on Sept. 30.—V. 61, p. 870.

Canadian Pacific Ry.—*Dividend on Common Stock.*—This company, which has paid nothing on its common stock since August, 1894, has now declared a dividend of 1½ per cent for the year 1895, payable by check on or about April 1. An advance statement of earnings for the year is given under the heading annual reports, showing an increase in net earnings compared with the previous year of over $1,000,000. For the first four weeks of the current year the gross earnings, partly estimated, were $1,473,000 against $1,171,036 in 1895. Full particulars as to the dividend are given in our advertising columns.—V. 61, p. 753.

Canadian Pacific Ry.—Toronto Hamilton & Buffalo Ry.—*Annual Meeting.*—The fifteenth annual meeting of the shareholders of the Canadian Pacific will be held April 1 at Montreal. The meeting will consider among other things, as fully stated in the advertisement on another page, the making of certain arrangements with the Vanderbilt companies and the Toronto Hamilton & Buffalo regarding the latter road, and also the making of a lease of a portion of the T. H. & B.

Agreement.—The Toronto Hamilton & Buffalo Ry. is now in operation from Waterford, Canada, on the Michigan Central to Welland on the Michigan Central and Grand Trunk, a distance of 81 miles of single track. The coming summer its line is to be completed from Hamilton to Toronto, 41 miles of double track, making a total of 122 miles of main line and affording a through route via the Vanderbilt system to Buffalo. Under an agreement dated July 9, 1895, it is provided that the 41 miles of the line from Hamilton to a point on the Canadian Pacific two miles from the Union Station, Toronto, shall be leased with its rolling stock to the Canadian Pacific for 50 years, at a rental equal to 90 per cent of the net earnings of the line so leased.

Of the stock of the Toronto Hamilton & Buffalo, 70 per cent is to be owned and deposited in trust by the (A) Michigan Central, (B) Canada Southern, (C) Canadian Pacific and (D) New York Central, in order to ensure to each of the first three (A, B & C) the election of one nominee for each as director, and to the New York Central and American Loan & Trust Company of Boston (the mortgage trustee) of two nominees each, the Board to consist of seven members. The Toronto Hamilton & Buffalo is to issue first mortgage 4 per cent 50-year bonds. All existing liens are to be paid off. As a traffic guaranty for the bonds each of the four railway companies above named (A, B, C & D) agrees substantially as follows:

To set apart 25 per cent of all the gross earnings of the railroads owned, leased or operated by it on all freight and passenger traffic interchanged with said Hamilton Company. For the Canadian Pacific this shall include only earnings east of Selkirk. "The said 25 per cent of such gross earnings of each period of six months in respect of which interest is made payable by the respective coupons of said bonds * * * shall be applicable in the manner hereinafter provided to the payment of the interest on the first mortgage bonds," i. e., to make up any deficiency in the earnings of the road if said earnings are not sufficient to pay the whole of said interest for the period named. The sums so to be applied shall be deposited with the Trust Company.

The Canadian Pacific meeting, it is understood, is to act on the provisions of this agreement. See advertisement on another page.—V. 61, p. 753.

Central Branch Union Pacific.—*Bondholders' Committee.*—A bondholders' agreement is being prepared by a committee consisting of Messrs. Simon Borg, Jas. M. Ham, E. H. Ladd, Jr., of New York, and Gilmer Clapp, of Boston, the latter representing the Ames estate. Bondholders will shortly be asked to deposit their bonds under the agreement with the Union Trust Co.—V. 61, p. 924.

Chicago Gas.—*Attorney General Moloney's Decision.*—On Feb. 7 Attorney-General Moloney announced his decision that the proposed consolidation plan is illegal, since under the law "not more than any two of the corporations can become consolidated." The Supreme Court of Illinois sits in March, and Mr. Moloney says he is ready to appear before it in opposition to any mandamus proceedings brought to secure a certificate of consolidation. He deems it his duty to prosecute the suit in hand to a final decree, whether the same be in favor of or against the State.

Pitt Barrows Suit.—At Albany Feb. 12 Attorney-General Hancock denied the application of Pitt Barrows to begin an action to prevent the issue or transfer of stock by the Central Trust Co. under the reorganization plan of Chicago Gas.—V. 62, p. 185.

Chicago Great Western.—*Notes Sold.*—This company's London Finance Committee has sold the 6 per cent five-year notes offered in a circular dated January 10 for subscription at par. The company will reserve £70,000 for the holders of notes shortly maturing and the remaining £130,000 (the total issue is £200,000) will be used for improvements on the road and for equipment. See particulars in CHRONICLE of January 25, 1896, p. 185.

Chicago & Northern Pacific RR.—*Deposits Subject to Penalty.*—The Simmons Committee gives notice that until March 1, 1896, bonds offered for deposit will be subject to a penalty of $10 a bond and from March 1 until May 1, 1896, of $30 a bond. See advertisement on another page.—V. 62, p. 137.

Chicago Peoria & St. Louis RR.—*Reorganization.*—The Reorganization Committee gives notice that the new securities will be ready for distribution on and after March 23, 1896, at the Mercantile Trust Co., where an explanatory circular can also be procured.

Interest Payment.—Holders of the old first mortgage and first consolidated mortgage bonds receive $50 in new second mortgage bonds to represent the coupon maturing Jan. 1, 1896, upon the new first mortgage bonds, which it has not been found practicable to pay out of the earnings of the road since July 1, 1895.

Option to Subscribe.—To meet the expenses of the reorganization, &c., the committee has arranged to borrow $800,000 upon the security of $2,100,000 of the new first mortgage bonds and $175,000 Jacksonville Louisville & St. Louis bonds. The depositing bondholders are offered the option to subscribe to this loan [which will not become due before December 1, 1896,] on the same terms allowed an underwriting syndicate—namely, 6 per cent per annum from February 4, 1896, and 2 per cent commission.

Earnings.—The committee believes the property can be made to earn the interest upon the authorized issue of first mortgage bonds, that is 4 per cent on $4,599,000, or $183,960 per annum. The present fixed interest charge is $148,000 per annum, including the interest on the loan of $800,000. The gross earnings for the four months ending January 31, 1896, were $332,653, against $318,648 in 1894-95.—V. 62, p. 232.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the D. L. & W. leased lines in New York State for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895............	$2,957,672	$1,761,667	$552,577	$1,209,090
1894	2,414,174	1,298,183	601,206	696,977
6 months—				
1895	$5,412,692	$3,172,927	$1,173,326	$1,999,601
1894	4,684,633	2,511,960	1,221,955	1,290,005

—V. 61, p. 924.

Detroit Lansing & Northern RR.—*New Reorganization Plan.*—Mr. Charles Merriam, Treasurer of the company, has sent out, by order of the board of directors, a circular announcing a new reorganization plan on lines more conservative than those followed by the plan of March, 1894. It is proposed that suits shall be brought for the foreclosure of the several first mortgages on the component parts of the system, except the Ionia & Lansing first mortgage, which will not be disturbed, and that the different properties shall be bought at foreclosure sale by the committee representing the bondholders who shall become parties to the reorganization plan. A new corporation will be organized by the purchasers, which will issue its securities, as follows:

New Securities—Fifty-year general mortgage 4 per cent bonds due April 1, 1946	$6,000,000
Of which to retire in the reorganization old bonds and coupons	3,912,918
To remain in treasury to retire Ionia & Lans. 5s at maturity	770,000
To provide by exchange or by purchase if deemed desirable, for the $317,000 in securities of the Detroit terminals now held by private parties in the interest of the D. L. & N., and the balance "for the acquirement of any properties that may be deemed necessary to secure a greater revenue for the road"	1,317,092
Five per cent preferred stock	$3,066,047
Common stock	$2,510,000

Exchange of Securities.—The holders of old bonds in amounts of $1,000, with all overdue coupons attached, and the holders of the old preferred stock in amounts of $100 will receive:

	———	*Will receive*	———
Holders of—	*New 4s*	*Pref stock.*	*Com. stock.*
Detroit Lansing & Nor. 7s	$750	$737·50	....
Grand Rapids Lansing & Det. 5s....	750	529·17	....
Saginaw & Western 6s	750	487·50	....
Saginaw Valley & St. Louis 8s	750	470·83	....
Saginaw & Grand Rapids 8 p.c. stock.	750	470·83	....
Coupons due in 1895*†	par	....	....
Ionia & Lansing coupons†	par	....	....
Preferred stock......	....	....	par

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* Purchased and still unpaid. † With interest at 5 per cent to April 1, 1896, also to be paid in bonds.

No provision appears in the plan for the old common stock.

Fixed Charges and Earnings.—The immediate fixed charges will be: 4 per cent on $3,912,918 general mort. bonds, $156,517; 5 per cent on $770,000 Ionia & Lansing 5s, $38,500; Detroit Terminal charges, $18,000; total, $213,017. The net earnings applicable to above charges for three years past have been: In 1895, $272,748; in 1894, $221,890; in 1893, $318,778.

Deposits, Etc.—The reorganization committee consists of H. Hollis Hunnewell, Nathaniel Thayer and Alpheus H. Hardy, all of Boston; Mark T. Cox and James Timpson, of New York. Security-holders are requested to deposit their securities with this committee by leaving them at the office of Charles Merriam, Treasurer, 50 State Street, Boston, or the Guaranty Trust Co., 65 Cedar Street, New York; or if they have already deposited them under plan of March 6, 1894, to leave the trustees' receipt endorsed to the reorganization committee and to sign the agreement.

Plan—When Operative.—The committee shall be the sole judge when and whether the deposit of a sufficient amount of securities of any of the companies mentioned in the plan shall have been obtained to make it expedient to carry out the plan or any part thereof. If a sufficient amount of the bonds of any of the companies shall not be deposited to render it advisable to include such company in the reorganization, then said committee may wholly exclude such company or companies from the plan, and may proceed to carry out the plan as to the remaining companies with such modifications as they may deem necessary by reason of such exclusion. The depositors of securities of the companies so excluded shall be entitled to withdraw their securities without charge —V. 61, p. 1013

Distilling & Cattle Feeding.—*Assets Remaining in Hands of Receiver.*—A press dispatch from Chicago Feb. 6 quotes General McNulta as speaking as follows regarding the outstanding claims against the defunct company and the assets which remain in his hands to meet the same.

> There are rebate claims to the amount of $190,000 unsettled. There are other claims amounting to about $330,000 against the trust. Many of these are fictitious and will settle back to about $200,000. I have $500,000 in cash, more than enough to pay off all the claims pending and leaving a comfortable balance. All of the active properties are out of my hands and in control of the American Spirits Company. Among the inactive properties are the Calumet Distillery, which cost $500,000, and the Nebraska Distillery, at Nebraska City, which cost $300,000. These are the only two plants which can be operated left in my hands. I have had several conferences with Nebraska people with reference to the sale of the plant at Nebraska City. There has been no offer for the Calumet. The balance of the properties are mainly leases and lands worth about $300,000. It will probably take most of the summer to wind up the affairs in my hands. —V. 61, p. 610, 1153.

Duluth & Winnipeg RR.—*Foreclosure Sale.*—The sale of this road is advertised for March 28 at St. Paul, Minn.—V. 60, p. 219.

General Electric.—*Protective Committee.*—Samuel Carr, Thomas L. Livermore and Edwin F. Atkins are a protective committee for the preferred stock. Holders are asked to agree to the payment of $1 per share to meet expenses, and if deemed advisable by the committee to deposit their certificates with the American Loan & Trust Company of Boston.—V. 61, p. 871.

Houston Belt & Magnolia Park Ry.—*Foreclosure Sale.*—This road has been ordered sold in foreclosure April 7, the upset price being $75,000.

Humeston & Shenandoah RR.—*Foreclosure Sale.*—Judge Caldwell, of the United States Court in Iowa, has ordered the foreclosure sale of this road Feb. 19 to satisfy mortgage bonds and interest amounting, it is said, to about $2,684,000.

Illinois Steel Co.—*Dividend.*—A quarterly dividend of 1½ per cent has been declared, payable April 1, 1896. The stock transfer books close March 15, 1896. An abstract of the annual report is given on a preceding page.—V. 60, p. 928.

Long Island RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end. Dec. 31—	Gross earn'gs.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1895	$859,658	$218,980	$37,850	$270,936	def.$14,106
1894	862,515	238,507	19,122	263,120	def. 5,491
6 months—					
1895	$2,297,552	$887,489	$104,450	$566,074	sur.$425,865
1894	2,267,987	871,982	85,520	551,706	sur. 405,796

Loans and bills payable Dec. 31, 1895, $350,000, against $250,000 on Sept. 30, 1895, and $150,000 on Dec. 31, 1894 —V. 62, p. 187.

Maine Central RR.—*Earnings.*—Earnings for the six months ending December 31 have been reported as follows:

6 months ending Dec. 31—	Gross earnings.	Net earnings.	Fixed charges	Balance, surplus.
1895	$2,726,115	$1,012,509	$640,714	$371,795
1894	2,531,931	899,778	651,712	248,066

—V. 61, p. 659

National Stock Yards (St. Louis).—*New Stock Authorized.*—The stockholders have authorized an increase of the capital stock from $2,500,000 to $4,000,000, partly for extensions and improvements, etc., in connection with the transfer from St. Louis to the company's yards of extensive horse and mule markets. It is understood that 2,500 shares will be at once offered to the present stockholders at par, and the remainder be issued from time to time as needed. The company pays dividends of six per cent, and its earnings last year are said to have been aboutdouble that.

New Jersey & New York RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surp or def.
1895	$86,215	$10,337	$14,258	def.$3,921
1894	84,023	18,010	13,237	sur.4,773
6 months—				
1895	191,340	38,342	27,781	sur.10,561
1894	178,976	33,084	25,795	sur.7,289

—V. 61, p. 871.

New York Biscuit—*Dividend.*—A dividend of 1½ per cent has been declared payable April 1. The profits for 1895 over all charges are reported as $633,080, against $545,390 in 1894 and $411,910 in 1893 The floating debt has all been paid off, the balance sheet of Dec. 31, 1895, comparing with that of the year previous as follows: Bonds, $1,279,000, against $1,341,000; bills payable, none, against $477,500; accounts payable, $90,025, against $100,187; bills and accounts receivable, $691,761, against $680,856.—V. 60, p. 348.

New York New Haven & Hartford RR.—*Extension of Northampton Bonds.*—The holders of the New Haven & Northampton 5 per cent convertible bonds ($700,000) due July 1st are offered an extension of their loan for eight years at the same rate of interest. The reason for not reducing the rate is thought to be that it is desired to prevent the conversion of the bonds and the consequent increase in the amount of outstanding stock, the New Haven road now owning all but a small portion of the stock issued.

Quarterly—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 mos. end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$7,807,433	$1,787,900	$170,987	$1,845,877	$113,010
1894	7,142,664	2,231,439	127,933	1,398,003	961,339
6 mos.—					
1895	$16,129,688	$5,086,202	$234,532	$3,419,211	$1,901,523
1894	14,379,679	4,982,758	150,595	2,776,457	2,356,896

Loans and bills payable Dec. 31, 1895, were $5,000,000, against $5,000,000 on Sept. 30, 1895, and $3,850,000 on Dec. 31, 1894.—V. 62, p. 233.

New York & Canada RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been:

3 months end. Dec. 31.—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance. sur. or def.
1895	$229,067	$115,714	$78,320	sur. $37,394
1894	208,305	68,364	78,322	def. 9,958
6 months—				
1895	$508,444	$219,046	$155,546	sur. $63,500
1894	444,268	137,282	155,791	def. 18,509

—V. 61, p. 831.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months, end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895	$1,008,296	$340,928	$21,250	$225,641	$136,537
1894	932,987	303,225	18,750	221,439	100,536
6 months—					
1895	$2,047,227	$723,045	$40,090	$457,093	$306,042
1894	1,990,157	685,988	37,590	454,326	269,252

Loans and bills payable Dec. 31, 1895, were $234,458 against $416,000 in 1894. Loans and bills receivable were $860,666 on Dec. 31, 1895.—V. 61, p. 871.

Nicaragua Canal.—*Report of Commission.*—The report of the United States Commission was sent to the House of Representatives on February 7. It estimates the total cost of the canal (low level) at $133,472,893, contrasting with $69,893,660, the company's estimate, the details being as follows: Eastern division, $51,306,295 against $31,399,844; lake and river division, $26,234,343 against $5,922,782; Western division, $28,186,778 against $20,549,091; lights and buoys, $500,000 against $373,000; management and engineering, $4,000,000; hospital service, $1,000,000: total, $111,227,411, against $58,244,717; contingencies, 20 per cent, $22,245,482 against $11,648,943; grand totals, $133,472,893 against $69,893,660. The company's estimate on the Tola Basin level was $66,466,880. The Commission's conclusions are that all locks in the canal should have a width of 80 feet.

Northern New York RR.—*Quarterly.*—Earnings for the quarter ending Dec. 31 have been reported as follows:

3 months end. Dec. 31—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, deficit.
1895	$19,032	$3,644	$7,375	$3,731
1894	18,388	4,678	11,435	6,757

Northern Pacific RR.—*Current Assets and Liabilities.*—The receivers in reporting the earnings for the half-year ending Dec. 31, 1895, given on a previous page, furnish the following statement of their current assets and liabilities:

Assets.		Liabilities.	
Cash	$3,954,246	Rec. accounts payable.	$2,319,223
Materials and supplies.	1,003,697	Int., rentals and taxes.	1,352,052
Rec. accts. collectible.	1,806,700	Branch road net earns.	610,651
Total	$6,764,643	Total	$4,281,926
Balance, surplus			$2,482,716

Deferred payments on lands and town lots, additional, $4,461,611. The item "interest, rentals and taxes" includes: Rentals and taxes accrued, $800,792; past-due coupons, $20,925; accrued interest on Pend d'Oreille and Missouri division bonds, $40,530; do. general first mortgage, $374,104; do. collateral trust notes, $94,940; do. Duluth & Manitoba and Spokane & Palouse bonds, $20,762; total, $1,352,052. There are also outstanding receivers' certificates for $4,900,000.—V. 62, p. 233.

Ohio Southern RR.—*Reorganization Certificates Listed.*—On the New York Stock Exchange have been listed the engraved certificates issued by the Manhattan Trust Company under the reorganization agreement of the Waterbury Committee to represent the $2,388,100 stock and $744,000 general (or second) mortgage 4 per cent bonds of 1889 deposited with the committee.—V. 62, p. 139.

Oregon Railway & Navigation.—*Minority Stockholders.*—Henry R. Reed, T. L. Lawrence and J. S. Fay, a Boston committee representing the minority stockholders, by circular recommends the acceptance of the plan prepared by the General Reorganization Committee. Assessments under this plan must be paid before Feb. 29.—V. 62, p. 278.

Pacific RR.—Los Angeles (Cal.) Cable Ry.—Judge Horton, at Chicago, on Tuesday decided that the stockholders of the Pacific Railway, a company which was formed to hold the stock of the Los Angeles Cable Ry., since bankrupt, are not liable individually for the debts of the company, which amount it is said, to towards $3,000,000.

Pennsylvania Heat, Light & Power — Edison Electric Light.—*Philadelphia Control.*—The Philadelphie *Ledger* yesterday said:

> The negotiations for the control of the Edison Electric Light Company by the Pennsylvania Heat, Light & Power Company have been practically completed. An authoritative statement, which may be

made at any time, will not alter the published statement that the price to be paid for the Edison stock is $50 cash and a $100 trust certificate, with the Edison stock as collateral. There are 20,000 shares of the Edison stock, the holders of fully 90 per cent of which have agreed to the sale. No corporate action is necessary, and the Edison Company will keep up its organization. Those who choose can retain their holdings. Should all consent to sell, it would require a cash payment of $1,000,000, of which some $800,000 was said to be in the treasury of the Pennsylvania Company when the negotiations were begun, the remainder, and whatever additional amount may be required for construction purposes by the Pennsylvania Company, must be raised by assessments on the preferred stock, upon which $5 per share has been already paid in. Just what amount will be called for has not been authoritatively stated.—V. 62, p. 49.

Petersburg & Asylum Ry.—Petersburg Street Ry., Petersburg, Va.—*Sale.*—These roads, which have been operated by the same receiver, are reported to have been sold at public auction last Tuesday under a decree of the Hustings Court. The Petersburg Street Railway, which is about two miles in length, was knocked down to Messrs. Lloyd Nash, of Westport, Conn.; E. C. White, of New York, and Frederick Gillen, of Brooklyn, N. Y., who represent the bondholders of the road.

Philadelphia & Reading RR.—*Reorganization Certificates Listed.*—There were listed this week on the New York Stock Exchange the engraved certificates of deposit of J. P. Morgan & Co. for the deferred income bonds with first instalment of the assessment paid. About 65 per cent of the issue has been deposited under the plan.—V. 62, p. 234.

Powers of Reorganization Committees.—*Philadelphia Decision.*—An interesting suit in equity has been decided in Philadelphia in Court No. 2, Judge Pennypacker, involving the right of reorganization committees to exclude from the benefit of the reorganization security holders who fail to deposit their holdings within the time stipulated. The case arose out of the reorganization of the Choctaw Coal & Ry. Co. The plaintiff, Walter Raleigh, owning 1,200 shares of stock, was in Europe when the period for deposits expired, but on his return, and prior to the foreclosure sale, he tendered his stock to the committee. Subsequently, and before the date for the payment of assessments, he tendered his assessment and was refused.

Judge Pennypacker finds:

"1. The committee and George H. Earle, Jr., as its Chairman, in view of the course of the procedure in other cases, had authority to extend the time allowed to the complainant within which to accept.

"2. Forfeitures are not looked upon with favor, and under the facts of this case it would be inequitable to exclude the complainant from the benefits to be derived from the participation in a plan of reorganization."

Queen City Ry., Dallas, Tex.—*Sold in Foreclosure.*—This road was sold at receiver's sale last week to George W. Davenport, of Boston, who bid the property in at $100,000 for the bondholders.

Rensselaer & Saratoga RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1895	$531,309	$250,268	$9,545	[illegible]	df. $31,158
1894	548,852	201,593	9,545	209,330	df. 8,192
6 months—					
1895	$1,320,557	$593,181	$9,545	$599,888	sr. $2,838
1894	1,257,650	548,944	9,545	598,661	df. 40,172

—V. 61, p. 831.

St. Joseph & Grand Island RR.—*Deposits Subject to Penalty.*—The Olcott Committee gives notice that under the agreement of June 1, 1894, $6,800,000 first mortgage bonds have been deposited and that until further notice additional deposits will be received on payment of a penalty of 3 per cent. The foreclosure sale will take place at an early day.—V. 61, p. 1014.

Southern Ry.—Port Royal & Western Carolina RR.—*Directors.*—At a meeting of the directors of the Southern Company on the 10th inst. Messrs. Samuel M. Inman and George W. Mastin were elected as directors in place of Messrs Samuel Thomas and Thomas F. Ryan, resigned. This action was taken by Messrs. Thomas and Ryan in accordance with their statement to the South Carolina Court that they did not represent the Southern Company in the purchase of the Port Royal & Western Carolina. On the hearing to confirm the sale of the latter Judge Simonton said that he would confirm the sale as soon as Messrs. Thomas and Ryan had severed all connection, both as officials or stockholders, with the Southern.—V. 62, p. 232, 279.

Staten Island Rapid Transit RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows. These figures do *not* include operations of the Ferry Company.

3 months ending Dec. 31—	*Gross earnings.*	*Net earnings*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1895	$141,057	$48,719	$82,892	def $34,173
1894	175,148	68,733	91,654	def. 22,921
6 months—				
1895	434,059	198,060	152,870	sur. 45,190
1894	556,087	261,170	174,755	sur. 86,415

Loans and bills payable December 31, 1895, $689,800, against $696,000 on September 30, 1895, and $752,000 on December 31, 1894.—V. 61, p. 872, 928.

Standard Oil.—*Dividend.*—A circular was issued this week to the stockholders of the Standard Oil Company stating that at a meeting of the liquidating trustees of the Standard Oil Trust on Feb. 4 it was decided to distribute an amount equal to $3 a share on the stocks in their hands, and also a further sum of $10 a share. The dividend is payable March 16 and is the distribution of profits from the stocks of corporations held by the trustees. The distributions are made quarterly, the last being Dec. 16, 1895, when 3 per cent and an extra 5 per cent were paid.

Syracuse Binghamton & New York RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end. Dec. 31.—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance surplus.*
1895	$238,133	$82,212	$49,657	$32,554
1894	206,512	83,085	45,057	38,028
6 months—				
1895	$501,962	$226,523	$94,562	$131,961
1894	462,778	205,176	89,962	115,214

—V. 61, p. 926.

Troy City Railway.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been:

3 months, end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$125,531	$64,675	$1,642	$37,575	28,742
1894	112,333	55,184	272	30,021	25,435
6 months—					
1895	$264,511	$136,945	$2,321	$66,971	$72,295
1894	231,219	116,893	1,086	60,388	57,591

Loan and bills payable Dec. 31, 1895, $206,000 against $66,650 in 1894.—V. 61, p. 872.

Union Elevated RR. (Chicago).—*Bonds Authorized.*—Yesterday at Chicago the stockholders authorized the issue of $5,000,000 in fifty-year 5 per cent gold bonds.—V. 62, p. 94.

United States Bonds.—*New Loan Listed.*—On the New York Stock Exchange were listed this week the new $100,000,000 United States 4 per cent bonds, dated February 1, 1895, payable after February 1, 1925, making total amount listed $162,315,400. The wording on the face of the bond was given in the CHRONICLE for March 16, 1895, page 462.—V. 60, p. 481.

United States Cordage.—*Foreclosure Suit.*—The foreclosure suits necessary to complete the reorganization have been begun.—V. 62, 187.

United States Rubber.—*President's Resignation.*—President Joseph Bannigan's resignation has been accepted by the board of directors, to take effect March 1, when his contract with the company expires.—V. 62, p. 187.

Union Traction (Philadelphia).—*Second Instalment on Stock.*—The second instalment of $5 a share has been called and is payable on or before March 2. The total capital stock is $30,000,000, divided into 600,000 shares of $50, so that the present call will give the company $3,000,000.

The *Philadelphia Ledger* says: This sum, it is stated, will be used mainly for completing improvements and street paving on account of the Philadelphia Traction Company. Under the lease of the last-named company it turned over more than $5,000,000 in securities to the Union Company, which assumed the balance of the Philadelphia Traction Company's floating debt, amounting to about $4,000,000. A portion of this debt has yet to be paid.—V. 61, p. 1022.

Utica Belt Line Street RR.—*Quarterly.*—Earnings for the quarter and the six months ending December 31 have been:

3 months end. Dec. 31.—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1895	$39,558	$10,566	$10,854	def. 288
1894	37,388	11,103	10,728	sur. 375
6 months—				
1895	$85,155	$25,029	$21,708	sur. $3,321
1894	79,672	31,979	21,457	sur. 10,522

—V. 61, p. 1014.

West Jersey RR., West Jersey & Atlantic RR.—Camden & Atlantic RR.—*Consolidation.*—It has been proposed to merge these companies into a single corporation, but the plan, it is said, met with considerable opposition in the boards of directors, and may not be carried out. The consolidation was to take place either under the charter of a new company or of the West Jersey.—V. 60, p. 605; V. 61, p. 481.

—The 51st annual statement of the New York Life Insurance Co. has appeared and may be had at the company's offices. The confidence of the public which has been attained under the management of President John A. McCall is evidenced by the large business of 1895, the new insurance for that year paid for being $127,492,555, and the whole amount of insurance now in force aggregating the magnificent total of about $800,000,000. The company's assets are in round figures $175,000,000. The report shows in detail how these assets are invested, $108,000,000 being in Government, State, municipal and corporation bonds, $38,000,000 in real estate first mortgages, and of the latter $18,000,000 cover property in New York City; there are also over one hundred pieces of property that are owned, valued at $16,000,000. The report indicates the desire of the management that the public shall have full information regarding the condition of the company, and as a natural sequence the confidence of the community in the stability of the New York Life will be assured. The company is to be congratulated on having secured $5,000,000 of the new issue of the U. S. bonds at 111.

—Mr. W. E. R. Smith, 16 Broad Street, deals in municipal and railroad bonds and all local securities, making a specialty of the bonds of New York, Brooklyn and Jersey City. His card will be found every week in out State and City Department.

—Messrs. G. W. Dougherty & Co., 2 Nassau Street, advertise in to-day's issue a list of traction company stocks and bonds with the prices at which they are prepared to deal in these securities.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 14, 1896.

The intervention of a mid-week holiday (Lincoln's birthday) and unpropitious weather over a considerable extent of territory have served as influences to curtail trade during the current week. There is, however, a tendency toward increase of general business, as retailers and jobbers are commencing to stock up in anticipation of spring wants. Speculation in staple commodities, with a few exceptions, has been moderate, the outside trading public manifesting an indifference toward new ventures at the moment. Foreign orders for breadstuffs have again been received with a fair measure of freedom, and there is an increasing export demand for numerous manufactured specialties. Reports from the South indicate liberal preparations for next cotton, cane and rice crops. No radical change reported in condition of fall-sown grain, but average showing slightly better than one week ago

Business in the market for spot lard has continued slow and prices have weakened slightly, closing at 5·80c. for prime Western, 5·25c. for prime City and 6·05c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill and nominal prices have been quoted lower in response to weaker advices from the West, where "longs" have been liquidating, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon	Tues.	Wed.	Thur	Fri.
May ....c.	5·95	5·95	5·90	....	6·00	6·00

A moderate amount of business has been transacted in pork but at lower prices, closing at $10 50@$10 75 for mess, $11@$12 50 for short clear and $10@$10 50 for family. Cut meats have been quiet and easier, closing at 5⅛@5⅜c. for pickled bellies, 12@10 lbs. average. 4½@4¾c. for pickled shoulders and 8½@8¾c. for pickled hams. Beef has been fairly active and steady, closing at $7 50@$8 50 for extra mess. $9 00@$10 00 for packet, $10 00@$12 00 for family and $14 00@$17 50 for extra India mess in tierces. Beef hams have been quiet at $15 50. Tallow has been steady, closing with sales at 3 13-16c. Oleo stearine has been quiet but steady at 5c. Lard stearine has been weaker, closing at 6¼@6½c. Cotton seed oil has declined, closing easy at 22c for prime crude and 26@26½c. for prime yellow. Butter was moderately active and steady for the choice grades. closing at 12@19c. for creamery. Cheese has been quiet but steady at 6@10¼c. for State factory, full cream. Fresh eggs have advanced, but the close was easy, closing at 14¼c. for choice Western.

Coffee has been held somewhat more firmly but the development of demand from consumers was slow and buyers resisted addition to cost. Rio quoted at 13c. for No. 7; good Cucuta, 16¾c., and standard Java, 25@25½c. Speculation in contracts has been irregular, with rather a tendency to stimulate the tone until the close, when a realizing effort weakened prices again.

The following were the final asking prices:

Feb	12·60c.	May	11·95c.	Aug.	11·25c
March	12·00c.	June	11·75c.	Sept	11·20c.
April	12 15c.	July	11·55c.	Oct.	10·90c.

Raw sugars have been taken up with great freedom on spot and to arrive at advanced rates, in consequence of great destruction of Cuban crop. The close is firm. Centrifugal quoted at 4c. for 96-deg. test and Muscovado at 3⅝c. for 89-deg. test. Refined sugars higher and in better demand; granulated quoted at 4 15-16c. Teas dull.

There were no changes in the market for Kentucky tobacco; choice grades were in light supply and firm, but the low grades were dull and easy. Seed leaf tobacco has been in limited request at steady prices; sales for the week were 1,050 cases as follows: 175 cases 1894 crop, New England Havana, 10@16c.; 140 cases 1893 crop, New England Havana, 5@7c.: 150 cases 1893 crop, Pennsylvania seed leaf, 8@9c: 100 cases 1893 crop, Pennsylvania Havana seed, 10@10½c.; 125 cases 1892 crop, Pennsylvania seed leaf, 9@12c.; 75 cases 1892 crop, Pennsylvania Havana seed, 10@10½c.; 125 cases 1894 crop, State Havana, 5@10c.; 100 cases 1893 crop, Wisconsin Havana, 5@7c., and 50 cases 1893 crop, Dutch, 7c.; also 750 bales Havana, 68c.@$1 05, and 150 bales Sumatra, 60c.@$2 25 in bond.

Speculation in the market for Straits tin has continued quiet but prices have advanced slightly in response to stronger foreign advices, closing firm at 13 45@13 50c. Advices received from the West have reported large sales of ingot copper and prices have advanced, closing firm at 10·50c. for Lake. Lead has been quiet but steadily held, closing at 3·12½@3·15c. for domestic. Spelter has been firm but quiet, closing at 4@4·10c. for domestic. Pig iron has been moderately active and steady at $11 75@$13 50 for domestic.

Refined petroleum has been unchanged, closing at 7 60c in bbls., 5·10c in bulk and 8 50c in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have been steady, closing at $1 42½ bid. Spirits turpentine has been dull, but the close was steady at 29¼@29¾c. Rosins have been in better demand and steadier, closing at $1 60@$1 62½ for common and good strained. Wool has been in slow request but firmly held. Hops have been in better demand and steadier.

COTTON.

FRIDAY NIGHT, February 14, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 106,446 bales, against 113,589 bales last week and 122,902 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,255,157 bales, against 6,506,452 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,251,295 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,282	6,288	2,094	2,603	1,567	1,856	16,690
Tex. City, &c.	1,291	813	......	......	277	338	2,719
New Orleans	6,989	5,320	12,303	4,736	4,882	3,852	38,082
Mobile	948	1,072	885	410	385	382	4,082
Florida	......	..		..	......	45	45
Savannah	2,397	2,674	2,763	1,340	2,955	1,736	13,865
Brunsw'k, &c.	......	......	......		......	7,023	7,023
Charleston	825	1,387	335	1,214	809	589	5,159
Pt. Royal, &c.			......		......	73	73
Wilmington	363	345	58	253	272	399	1,690
Wash'ton, &c.	......	..	.....		......	10	10
Norfolk	594	1,808	2,114	1,100	1,343	1,738	8,697
West Point	......	150	100	.....	50	.....	300
N'port N., &c.	......	......	......	.....	......	1,076	1,076
New York	......	......	743	524	501	.....	1,768
Boston	732	456	1,674	334	273	328	3,797
Baltimore	......	......	......	......	....	722	722
Philadelph'a,&c	80	......	300	......	68	200	648
Tot'ls this week	16,501	20,313	23,369	12,514	13,382	20,367	106,446

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to Feb. 14.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston	16,690	788,767	20,962	1,479,714	88,232	147,570
Tex. C., &c.	2,719	88,607	1,893	49,694	11,573	......
New Orleans	38,082	1,440,039	53,977	2,095,791	332,676	391,917
Mobile	4,082	171,318	2 048	208,495	40,285	34,642
Florida	45	24,355	211	18,376		....
Savannah	13,865	611,724	13 119	802,683	70,597	87,141
Br'wick, &c	7,023	103,735	4,108	137,532	1,374	6,640
Charleston	5,159	245,820	6,043	370,773	38,134	47,727
P.Royal, &c	73	47,777	9 970	131,345		.....
Wilmington	1,690	151,210	1,131	218,220	12,845	12,578
Wash'n, &c.	10	736	7	887		
Norfolk	8,697	245,637	3,441	385,769	39,025	45,905
West Point	300	136,383	2,919	246,457	2,150	9,744
N'p't N., &c	1,076	14,629	781	34,387	2,137	1,519
New York	1,768	40,159	1,361	105,903	196,286	171,370
Boston	3,797	78,133	1,691	48,955	27,000	33,000
Baltimore	722	37,960	8,983	92,425	14,600	26,395
Philadel., &c.	648	28,148	344	79,046	10,484	13,111
Totals	106,446	4,255,157	132,989	6,506,452	887,398	1,029,259

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894	1893.	1892.	1891.
Galves'n &c.	19,482	22,855	5,830	16,465	21,555	11,873
New Orleans	38,082	53,977	26,998	27,701	68,140	32,115
Mobile	4,082	2,048	1,869	1,133	4,672	6,045
Savannah	13,865	13,119	10,857	7,508	10,997	19,940
Chas'ton, &c	5,159	16,013	3,074	1,881	3,288	7,671
Wilm'ton, &c	1,700	1,138	951	716	1,625	2,928
Norfolk	8,697	3,441	5,206	4,380	7,154	12,161
W. Point, &c.	1,376	3,700	5,367	1,126	7,278	14,626
All others	14,003	16,698	11,475	8,010	20,972	16,895
Tot. this wk.	106,446	132,989	71,627	68,920	145,681	124,254
Since Sept. 1	4255,157	6506,452	5085,979	4217,854	5930,316	5682,496

The exports for the week ending this evening reach a total of 140,224 bales, of which 77,425 were to Great Britain, 12,864 to France and 49,935 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Feb. 14, 1896. Exported to—				From Sept 1, 1895, to Feb. 14, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	21,338	7,300	4,932	33,570	320,763	90,916	131,368	543,047
Tex. City, &c.		1,800	230	2,030	22,918	4,350	29,741	57,010
New Orleans	30,367	3,237	14,742	48,346	451,836	233,239	369,410	1,054,485
Mobile & Pen	8,844	......	......	8,844	57,711	......	22,590	80,301
Savannah	.....	......	4,250	4,250	35,386	26,319	217,311	279,076
Brunswick	8,937	......	5,256	14,193	46,323	....	20,451	66,774
Charleston*	.. ..	......	7,834	7,834	68,724	......	141,416	210,140
Wilmington	......	......	......	.....	30,996	1,770	90,708	123,474
Norfolk	.. ..	......	....	..	24,797	......	5,323	30,120
West Point	....	......	......	......	9,930	......	....	9,930
N'p't News, &c	.....	......	......	.	7,242	......	....	7,242
New York	3,759	527	7,598	11,884	167,731	18,184	150,018	335,933
Boston	3,642	......	124	3,766	138,995	......	1,928	140,923
Baltimore	200	....	3,169	3,369	41,584	950	42,818	85,352
Philadelp'a, &c	29	......	1,80	[illegible]	3,374	......	21,332	24,706
Total	77,425	12,864	49,935	140,224	1,428,307	378,758	1,211,447	3,018,512
Total, 1894-95	[illegible]	220	[illegible]	[illegible]	2,542,673	620,550	1,764,152	4,928,375

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 14 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans...	13,579	11,349	22,289	1,918	49,135	283,541
Galveston......	17,907	1,149	9,652	1,234	29,942	58,290
Savannah......	None.	None.	4,000	None.	4,000	66,597
Charleston....	None.	None.	8,100	250	8,350	29,784
Mobile........	5,000	None.	7,000	None.	12,000	28,285
Norfolk	6,500	None.	3,000	5,500	15,000	24,025
New York.....	6,800	300	9,200	None.	16,300	179,986
Other ports ...	13,000	None.	10,000	None.	23,000	59,163
Total 1896	62,786	12,798	73,241	8,902	157,727	729,671
Total 1895..	73,567	9,191	72,765	9,288	164,811	861,448
Total 1894...	86,774	23,877	50,363	8,983	169,997	820,097

Speculation in cotton for future delivery at this market has been interrupted by a holiday, but at the best was slow and careful. Consumers at home and abroad purchase with moderation and there appears an indisposition to invest in certificates for either the old or new crop months. Saturday's deal was devoted mainly to liquidating small engagements and the market was unimportant, prices losing 2@3 points and recovering before the close. During Monday 7@8 points were lost in consequence of general apathy on the bull side and a slight pressure to realize upon "long" holdings. The European advices were poor, and the crop movement recorded for the day and estimated for the week somewhat in excess of previous calculations. Tuesday opened with a decline of 4@5 points under evidence of increased desire to sell at the South, but the pressure was not severe, and a little covering by local shorts recovered a portion of the loss. Wednesday was observed as a holiday. Yesterday a renewed effort to liquidate long holdings and pressure to sell against cotton held at the South forced further decline of 10 points subsequently slightly modified by covering. To-day the opening was a few points higher, but demand soon failed and cost settled back again, closing tame. Cotton on the spot offered more freely at lower rates without attracting much demand; quoted at 8⅛c. for middling uplands.

The total sales for forward delivery for the week are 673,000 bales. For immediate delivery the total sales foot up this week 996 bales, including 103 for export, 593 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—February 8 to February 14.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1⅛	on.	Good Ordinary.......	c. 1	off.
Middling Fair.	⅞	on.	Good Middling Tinged..		Even.
Strict Good Middling.....	½	on.	Strict Middling Stained..	7/32	off.
Good Middling	5/16	on.	Middling Stained	⅜	off.
Strict Low Middling.. ...	3/16	off.	Strict Low Mid. Stained.	35/32	off.
Low Middling	⅜	off.	Low Middling Stained....	1¼	off.
Strict Good Ordinary ...	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7¼	7 3/16	7 3/16	Holiday.	7⅛	7⅛
Low Middling	7⅞	7 13/16	7 13/16		7¾	7¾
Middling	8¼	8 3/16	8 3/16		8⅛	8⅛
Good Middling	8 9/16	8½	8½		8 7/16	8 7/16
Middling Fair	9⅛	9 1/16	9 1/16		9	9

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary............	7½	7 7/16	7 7/16	Holiday.	7⅜	7⅜
Low Middling............	8⅛	8 1/16	8 1/16		8	8
Middling	8½	8 7/16	8 7/16		8⅜	8⅜
Good Middling............	8 13/16	8¾	8¾		8 11/16	8 11/16
Middling Fair	9⅜	9 5/16	9 5/16		9¼	9¼

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7	6 15/16	6 15/16		6⅞	6⅞
Middling	7⅞	7 13/16	7 13/16	Holi-	7¾	7¾
Strict Middling	8 1/32	7 31/32	7 31/32	day.	7 29/32	7 29/32
Good Middling Tinged ..	8¼	8 3/16	8 3/16		8⅛	8⅛

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	Sales of Futures
Sat'day	Dull	....	....	....	....	....	42,000
Monday	Dull at 1/16 dec.	....	190	....	300	490	129,000
Tuesday	Easy	....	220	....	....	220	145,500
Wed'day	....		Holiday..				
Thur'd'y	Easy at 1/16 dec.	103	183	....	....	286	215,200
Friday..	Quiet	....	....	....	....	....	141,300
Total		103	593	....	300	996	673,000

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 8—	Lower	Av'ge.. 7·83	Av'ge. 7·94	Av'ge.. 8·00	Av'ge.. 8·04	Av'ge.. 8·07	Av'ge.. 8·09	Av'ge.. 8·08	Av'ge.. 7·81	Av'ge. 7·65	Av'ge. 7·58	Av'ge.. 7·61	Av'ge.. —
Sales, total.........	42,000	100	9,200	200	16,700	1,200	200	7,400	500	4,500	1,200	800	......
Prices paid (range)	7·58 @ 8·10	7·83 @ —	7·93 @ 7·96	7·99 @ 8·00	8·02 @ 8·05	8·06 @ 8·08	8·09 @ 8·10	8·07 @ 8·10	— @ 7·81	7·64 @ 7·67	7·58 @ —	— @ 7·61	— @ —
Closing............	Steadier.	7·82— 7·84	7·95— —	7·99— 8·01	8·04— —	8·07— 8·08	8·10— 8·11	8·08— 8·09	7·80— 7·81	7·64— 7·65	7·58— 7·59	7·60— 7·61	— — —
Monday, Feb. 10—	Weak	Av'ge.. —	Av'ge.. 7·90	Av'ge.. 7·94	Av'ge.. 7·99	Av'ge. 8·01	Av'ge.. 8·06	Av'ge.. 8·03	Av'ge. 7·75	Av'ge.. 7·60	Av'ge. 7·54	Av'ge.. 7·56	Av'ge.. —
Sales, total.........	129,000	......	32,200	5,400	47,900	9,800	2,600	14,200	1,100	8,900	3,500	3,400	......
Prices paid (range)	7·51 @ 8·08	— @ —	7·87 @ 7·94	7·92 @ 7·97	7·96 @ 8·02	7·99 @ 8·05	8·02 @ 8·08	7·99 @ 8·07	7·73 @ 7·76	7·57 @ 7·63	7·51 @ 7·55	7·54 @ 7·57	— @ —
Closing............	Lower	7·85— 7·86	7·87— 7·88	7·91— 7·92	7·96— 7·97	7·99— 8·00	8·02— 8·03	7·99— —	7·72— 7·74	7·58— 7·59	7·51— 7·52	7·53— 7·55	— — —
Tuesday, Feb. 11—	Declining.	Av'ge.. 7·74	Av'ge.. 7·84	Av'ge. 7·89	Av'ge. 7·94	Av'ge.. 7·96	Av'ge.. 7·99	Av'ge.. 7·96	Av'ge. 7·71	Av'ge 7·57	Av'ge. 7·51	Av'ge. 7·52	Av'ge.. —
Sales, total.........	145,500	100	44,000	5,600	45,200	6,600	4,400	20,400	700	6,000	7,200	5,300	......
Prices paid (range)	7·49 @ 8·01	7·74 @ —	7·83 @ 7·87	7·87 @ 7·91	7·91 @ 7·96	7·95 @ 7·98	7·97 @ 8·01	7·94 @ 7·99	7·70 @ 7·71	7·55 @ 7·59	7·49 @ 7·53	7·50 @ 7·56	— @ —
Closing............	Steadier.	7·79— 7·80	7·84— 7·85	7·89— 7·90	7·93— 7·94	7·96— 7·97	7·98— 8·00	7·96— 7·97	7·72— 7·73	7·58— 7·59	7·53— 7·54	7·55— 7·56	— — —
Wednesd'y, Feb. 12—							HOLIDAY						
Sales, total.........	......	......	......	......	......	......		......	......	......	......	......	......
Prices paid (range)													
Closing............													
Thursday, Feb. 13—	Weak.	Av'ge.. 7·72	Av'ge. 7·76	Av'ge. 7·82	Av'ge.. 7·86	Av'ge. 7·88	Av'ge. 7·91	Av'ge. 7·88	Av'ge. 7·67	Av'ge. 7·52	Av'ge.. 7·46	Av'ge. 7·48	Av'ge.. —
Sales, total.........	215,200	200	51,000	6,700	80,400	9,100	10,900	27,000	2,000	17,500	3,900	6,500	......
Prices paid (range)	7·44 @ 7·92	7·71 @ 7·73	7·74 @ 7·82	7·79 @ 7·85	7·83 @ 7·88	7·85 @ 7·90	7·88 @ 7·92	7·85 @ 7·91	7·65 @ 7·69	7·50 @ 7·55	7·44 @ 7·48	7·46 @ 7·51	— @ —
Closing............	Lower	7·70— 7·73	7·76— 7·77	7·82— 7·83	7·86— 7·87	7·88— 7·89	7·90— 7·92	7·88— 7·89	7·67— 7·69	7·52— 7·53	7·47— 7·49	7·49— 7·51	— — —
Friday, Feb. 14—	Higher	Av'ge.. 7·75	Av'ge. 7·78	Av'ge. 7·81	Av'ge. 7·88	Av'ge. 7·90	Av'ge. 7·93	Av'ge. 7·90	Av'ge. 7·71	Av'ge. 7·54	Av'ge. 7·50	Av'ge. 7·51	Av'ge.. —
Sales, total.........	141,300	1,200	28,200	3,500	56,900	6,500	9,900	15,300	900	10,500	3,900	4,500	......
Prices paid (range)	7·47 @ 7·95	7·73 @ 7·78	7·74 @ 7·82	7·80 @ 7·85	7·83 @ 7·90	7·87 @ 7·93	7·90 @ 7·95	7·85 @ 7·93	7·69 @ 7·72	7·52 @ 7·56	7·47 @ 7·52	7·50 @ 7·52	— @ —
Closing............	Tame.	7·70— 7·72	7·74— 7·75	7·79— 7·80	7·83— 7·84	7·86— 7·87	7·89— 7·90	7·86— 7·87	7·65— 7·67	7·51— 7·53	7·46— 7·47	7·49— 7·50	— — —
Total sales this week	673,000	1,600	164,600	21,400	247,100	33,200	28,000	84,300	5,200	47,100	19,700	20,500	......
Average price, week		7·76	7·84	7·89	7·94	7·96	8·00	7·97	7·73	7·58	7·52	7·54	....
Sales since Sep. 1,'95*	30,118,300	626,500	10,672,000	443,500	3,183,000	271,400	141,800	415,100	40,000	374,200	106,000	52,400	200

* Includes sales in September, for September, 13,4[illegible]; September-October, for October, 51[illegible]; September-November, for November 417,200; September-December, for December, 1,807,200; September-January, for January, 11,143,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 325.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 14), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales	1,156,000	1,674,000	1,718,000	1,658,000
Stock at London	6,000	6,000	7,000	6,000
Total Great Britain stock.	1,162,000	1,680,000	1,725,000	1,664,000
Stock at Hamburg............	26,000	27,000	25,000	3,000
Stock at Bremen	267,000	291,000	269,000	189,000
Stock at Amsterdam	9,000	16,000	16,000	17,000
Stock at Rotterdam	200	200	200	200
Stock at Antwerp............	17,000	11,000	12,000	7,000
Stock at Havre	326,000	498,000	470,000	416,000
Stock at Marseilles.........	7,000	5,000	7,000	7,000
Stock at Barcelona..........	74,000	73,000	60,000	90,000
Stock at Genoa..............	60,000	21,000	11,000	11,000
Stock at Trieste	17,000	17,000	17,000	8,000
Total Continental stocks..	803,200	962,200	827,200	748,200
Total European stocks....	1,965,200	2,642,200	2,552,200	2,412,200
India cotton afloat for Europe	162,000	32,000	110,000	97,000
Amer cotton afloat for Europe	333,000	638,000	385,000	256,000
Egypt, Brazil, &c., aflt for E'pe	42,000	33,000	45,000	46,000
Stock in United States ports .	887,398	1,029,259	990,094	986,437
Stock in U. S. interior towns..	458,279	442,289	376,763	441,594
United States exports to-day.	23,026	31,036	18,758	16,557
Total visible supply.......	3,870,903	4,847,784	4,477,815	4,255,788

Of the above, totals of American and other descriptions are as follows:

	1896.	1895.	1894.	1893.
American—				
Liverpool stock.........bales.	963,000	1,516,000	1,443,000	1,414,000
Continental stocks...........	714,000	868,000	726,000	650,000
American afloat for Europe..	333,000	638,000	385,000	256,000
United States stock..........	887,398	1,029,259	998,094	986,437
United States interior stocks.	458,279	442,289	376,763	441,594
United States exports to-day.	23,026	31,036	18,758	16,557
Total American.........	3,378,703	4,524,584	3,939,615	3,764,588
East Indian, Brazil, &c.—				
Liverpool stock..............	193,000	158,000	275,000	244,000
London stock.................	6,000	6,000	7,000	6,000
Continental stocks...........	89,200	94,200	101,200	98,200
India afloat for Europe.......	162,000	32,000	110,000	97,000
Egypt, Brazil, &c., afloat.....	42,000	33,000	45,000	46,000
Total East India, &c......	492,200	323,200	538,200	491,200
Total American............	3,378,703	4,524,584	3,939,615	3,764,588
Total visible supply	3,870,903	4,847,784	4,477,815	4,255,788
Middling Upland, Liverpool..	4 17/32d.	3d.	4 1/4d.	4 15/16d.
Middling Upland, New York.	8 1/8c.	5 5/8c.	7 15/16c.	9 1/8c.
Egypt Good Brown, Liverpool	6 1/4d.	4 3/4d.	5 1/4d.	5 9/16d
Peruv. Rough Good, Liverpool	6 7/16d.	5 1/4d.	5 7/8d.	6 3/4d.
Broach Fine, Liverpool.......	4 1/4d.	3 1/8d.	4 1/2d.	5d.
Tinnevelly Good, Liverpool..	4 3/16d.	3 3/16d.	4 5/16d.	4 7/8d.

☞ The imports into Continental ports the past week have been 121,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 976,881 bales as compared with the same date of 1895, a falling off of 606,912 bales from the corresponding date of 1894 and a decrease of 384,385 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.	Movement to February 14, 1896. Receipts. This week.	Since Sept. 1,'95.	Shipm'ts This week.	Stock Feb. 14	Movement to February 15, 1895. Receipts. This week.	Since Sept. 1,'94.	Shipm'ts This week.	Stock Feb. 15.
Eufaula, ALABAMA...	38	15,953	340	2,357	112	18,578	795	3,517
Montgomery, " ...	2,176	110,756	2,532	12,981	976	133,591	2,990	11,947
Selma, " ...	226	33,568	300	4,629	111	75,514	296	3,597
Helena, ARKANSAS..	589	46,197	1,363	7,826	314	60,332	774	7,015
Little Rock, " ...	1,221	83,199	1,372	21,248	1,330	103,518	1,998	15,758
Albany, GEORGIA....	72	26,423	150	4,711	223	31,832	1,718	4,017
Athens, " ...	491	46,214	2,977	10,497	1,146	71,800	2,532	10,283
Atlanta, " ...	1,493	84,175	1,190	16,300	1,154	154,315	......	23,734
Augusta, " ...	2,440	149,769	4,386	33,411	1,624	184,436	3,314	29,632
Columbus, " ...	375	44,569	1,155	10,824	231	61,558	782	11,265
Macon, " ...	508	48,428	885	6,367	187	66,717	539	5,897
Rome, " ...	310	47,892	1,454	4,945	89	80,890	451	4,911
Louisville,* KENTUCKY.	76	4,357	......	610	475	6,079	456	1,166
Shreveport, LOUISIANA .	736	72,223	2,577	18,784	1,172	105,142	2,779	23,297
Columbus, MISSISSIPPI.	256	25,473	302	2,014	109	35,922	342	2,596
Greenville,† " ...	200	36,631	500	9,200	198	40,597	1,007	3,391
Meridian, " ...	379	29,124	......	5,030	187	34,547	1,975	1,793
Natchez, " ...	399	45,418	816	9,391	298	59,718	1,172	9,605
Vicksburg, " ...	326	61,672	846	18,075	791	56,061	1,785	10,119
Yazoo City, " ...	44	50,365	1,185	17,035	1,514	53,863	1,949	11,565
St. Louis, MISSOURI...	9,278	468,048	9,271	73,734	13,522	745,292	14,295	66,002
Charlotte, N.CAROLINA	301	16,879	301	200	30	20,722	130	200
Raleigh, " ...	489	18,683	289	2,500	55	29,238	105	2,450
Cincinnati, OHIO........	4,202	138,862	3,966	8,478	5,662	284,747	5,206	13,715
Greenwood,‡ S. CAROLINA	406	13,608	406	960	281	25,994	281	.....
Newberry,† " ...	50	11,399	50	200	100	15,484	100	475
Memphis, TENNESSEE..	5,419	379,537	12,272	119,721	7,122	514,070	15,114	114,859
Nashville, " ...	1,118	17,345	740	1,989	353	45,482	1,140	817
Brenham, TEXAS.......	561	49,649	515	4,294	687	108,847	477	2,110
Dallas, " ...	205	37,514	130	552	803	58,187	603	894
Houston, " ...	16,305	908,298	19,233	29,416	21,928	1,582,576	21,843	45,662
Total, 31 towns.......	50,639	3,122,228	71,503	458,279	62,784	4,865,649	86,948	442,289

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 20,864 bales and are now 15,990 bales *more* than at same period last year. The receipts at all the towns have been 12,141 bales *less* than same week last year and since Sept. 1 are 1,743,421 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Satur.*	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7 15/16	7 7/8	7 13/16	7 3/16	7 3/4	7 3/4
New Orleans	7 7/8	7 3/16	7 3/4	7 11/16	7 11/16	7 3/4
Mobile	7 3/4	7 3/4	7 3/4	7 11/16	7 5/8	7 5/8
Savannah...	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16	7 5/8
Charleston..	7 3/4	7 3/4	7 11/16	7 11/16	7 5/8 @ 11/16	7 5/8
Wilmington.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 3/4
Norfolk	7 7/8	7 7/8	7 13/16	7 3/4	7 3/4	7 3/4
Boston	8 1/4	8 1/4	8 1/4	....	8 3/16	8 1/8
Baltimore ..	8 1/4	8 1/4	8 1/4	8 1/4	8 3/16	8 3/16
Philadelphia	8 1/2	8 7/16	8 7/16	....	8 3/8	8 3/8
Augusta.....	7 7/8	7 7/8	7 7/8	7 7/8	7 3/4 @ 13/16	7 3/4 @ 13/16
Memphis....	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
St. Louis....	7 7/8	7 7/8	7 13/16	7 3/4	7 3/4	7 3/4
Houston	7 7/8	7 7/8	7 7/8	7 13/16	7 3/4	7 3/4
Cincinnati ..	8	8	8	7 7/8	7 7/8	7 7/8
Louisville...	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8	7 15/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 3/8	Little Rock....	7 3/8	Newberry......	......
Columbus, Ga.	7 3/8	Montgomery...	7 5/8	Raleigh........	7 3/4
Columbus, Miss	7 3/8	Nashville	7 11/16	Selma..........	7 5/8
Eufaula........	7 1/2	Natchez	7 5/16	Shreveport.....	7 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.* 1894.	1895.	1896.	*St'k at Interior Towns.* 1894.	1895.	1896.	*Rec'pts from Plant'ns.* 1894.	1895.	1896.
Jan. 10.....	134,813	207,746	135,322	451,121	568,651	565,410	103,957	175,441	117,069
" 17.....	159,917	209,806	119,837	432,721	530,024	552,608	141,517	171,179	107,035
" 24.....	154,352	213,026	112,395	420,147	507,480	533,688	141,778	190,482	93,475
" 31.....	116,748	199,835	122,902	406,940	489,801	505,878	103,541	182,156	95,092
Feb. 7.....	100,560	155,098	113,589	390,917	466,453	479,143	84,537	131,750	86,854
14.....	71,627	132,989	106,446	376,763	442,289	458,279	57,473	108,825	85,582

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,680,736 bales; in 1894-95 were 6,891,406 bales; in 1893-94 were 5,386,576 bales.

2.—That although the receipts at the outports the past week were 106,446 bales, the actual movement from plantations was only 85,582 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 108,825 bales and for 1894 they were 57,473 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 14 and since Sept. 1 in the last two years are as follows.

February 14.	1895-96. *Week.*	*Since Sept. 1.*	1894-95. *Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....................	9,271	401,863	14,295	697,166
Via Cairo.........................	4,563	185,628	5,914	264,375
Via Parker City..................	70	13,278	897	22,500
Via Evansville...................	....	60	116	2,860
Via Louisville...................	3,142	102,054	2,741	138,544
Via Cincinnati...................	2,031	62,544	3,110	122,926
Via other routes, &c.............	1,263	70,364	6,287	112,892
Total gross overland..........	20,340	835,791	33,360	1,361,263
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,935	184,400	12,379	326,329
Between interior towns.........	17	2,487	1,407	19,008
Inland, &c., from South.........	1,480	32,178	1,594	50,092
Total to be deducted..........	8,432	219,065	15,380	395,429
Leaving total net overland*..	11,908	616,726	17,980	965,834

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,908 bales, against 17,980 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 349,108 bales.

In Sight and Spinners' Takings.	1895-96. *Week.*	*Since Sept. 1.*	1894-95. *Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 14......	106,446	4,255,157	132,989	6,506,452
Net overland to Feb. 14...........	11,908	616,726	17,980	965,834
Southern consumption to Feb. 14	19,000	479,000	18,000	423,000
Total marketed	137,354	5,330,883	168,969	7,895,286
Interior stocks in excess	*20,864	425,579	*24,164	384,954
Came into sight during week.	116,490	..	144,805	....
Total in sight Feb. 14.........	......	5,776,462	......	8,280,240
North'n spinners tak'gs to Feb. 14	29,843	1,198,268	15,171	1,626,645

* Decrease during week.

It will be seen by the above that there has come into sight during the week 116,490 bales, against 144,805 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,503,778 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that wet weather has interfered to some extent with farming operations, but in Texas planters seem to be well up with their work. While rain has been general during the week the precipitation has not been heavy as a rule. Temperature lower. Our correspondent at Madison, Florida, reports that sales of fertilizers to date show an appreciable increase over a year ago.

Galveston, Texas.—The showers at the close of the week have retarded farming operations to some extent, but as a rule planters are pretty well up with their work. A fair amount of plowing was done the past week when weather permitted. The ground in general is in fine condition, but some low ground is too rich. There has been rain on four days, the precipitation reaching thirty-four hundredths of an inch. Average thermometer 52, highest 66 and lowest 39.

Palestine, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has averaged 51, the highest being 70 and lowest 32.

Huntsville, Texas.—There has been rain during the week to the extent of one inch and ten hundredths on three days. The thermometer has averaged 52, ranging from33 to 70.

Dallas, Texas.—Rain has fallen on two days of the week to the extent of of one inch and twelve hundredths. Temperature lower. The thermometer has ranged from 24 to 70, averaging 47.

San Antonio, Texas.—Some progress has been made with plowing. Rain has been beneficial and more is desired. There has been rain on two days of the week, the precipitation reaching five hundredths of an inch. Average thermometer 54, highest 74 and lowest 33.

Luling, Texas.—Farmers are behind with their work on account of wet weather. We have had rain on two days of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 39.

Columbia, Texas.—Telegram not received.

Cuero, Texas.—Rain has fallen on one day of the week, the precipitation being twenty-two hundredths of an inch. The thermometer has ranged from 36 to 72, averaging 54.

Brenham, Texas.—The week's rainfall has been eighty hundredths of an inch, on three days. Average thermometer 53, highest 70 and lowest 36.

Belton, Texas.—There has been rain on two days of the week, to the extent of sixty-eight hundredths of an inch. Lower temperature has prevailed at times. The thermometer has averaged 50, the highest being 74 and the lowest 26.

Fort Worth, Texas.—It has rained on two days of the week, the rainfall reaching ninety hundredths of an inch. Temperature somewhat lower. The thermometer has averaged 46, ranging from 24 to 68.

Weatherford, Texas.—We have had rain on two day of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 26 to 66, averaging 46.

New Orleans, Louisiana.—There has been rain on three days during the week, the precipitation reaching ninety-nine hundredths of an inch. Average thermometer 55.

Shreveport, Louisiana.—Rain has fallen on three days during the week to the extent of thirty hundredths of an inch. The thermometer has averaged 48, the highest being 69 and the lowest 31.

Columbus, Mississippi.—There has been rain on three days of the week, the precipitation being two inches and twenty hundredths. The thermometer has averaged 54, ranging from 30 to 65.

Leland, Mississippi.—The week's rainfall has been one inch and twenty-two hundredths. The thermometer has ranged from 30 to 61, averaging 47.

Meridian, Mississippi.—Excessive continued rains have caused overflows and prevented plowing. Planters' preparations will be delayed.

Vicksburg, Mississippi.—It has rained on three days of the week, to the extent of one inch and sixty-six hundredths. Average thermometer 49, highest 64, lowest 31.

Little Rock, Arkansas.—We have had rain on three days during the week, the precipitation being one inch and ninety-six hundredths. The thermometer has averaged 42, the highest being 66 and the lowest 25.

Helena, Arkansas.—Rain has fallen slowly on three days of the week, the precipitation being one inch and thirty-seven hundredths. Too much rain for farming operations. The thermometer has averaged 42 8, ranging from 24 to 65.

Memphis, Tennessee.—We have had rain on three days of the week, the precipitation reaching one inch and twelve hundredths. Now clear. The thermometer has ranged from 27·4 to 65·1, averaging 39 2.

Mobile, Alabama.—We have had heavy rain on two days of the past week, the rainfall being four inches and fifty-three hundredths. The thermometer has averaged 53, the highest being 65 and the lowest 35.

Montgomery, Alabama.—It has rained on three days of the week, the precipitation reaching two inches and sixty hundredths. Too much, as well as continuous, rain is retarding farm work. The thermometer has averaged 53, ranging from 43 to 60.

Selma, Alabama.—There has been rain on four days of the week, the precipitation reaching two inches and ten hundredths. The thermometer has ranged from 29 to 69, averaging 50.

Madison, Florida.—Probably fifty per cent more fertilizers than last season has been sold here to date. There has been rain on two days during the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 58, highest 70, lowest 48.

Columbus, Georgia.—It has rained on two days of the week to the extent of two inchs and seventy hundredths. The thermometer has averaged 49, the highest being 60 and the lowest 30.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 55, ranging from 36 to 74.

Augusta, Georgia.—There has been rain on two days of the week, the rainfall reaching two inches and sixteen hundredths. Average thermometer 50, highest 72 and lowest 28.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation reaching one inch and eighty-seven hundredths. The thermometer has averaged 55, ranging from 39 to 68

Stateburg, South Carolina.—Too wet for plowing. We have had two inches and four hundredths of rain the past week on one day. The thermometer has averaged 49 8, ranging from 32 to 74.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 47, highest 72 and lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock February 13, 1896, and February 14, 1895.

		Feb. 13, '96.	*Feb.* 14, '95.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	8·6	6·0
Memphis	Above zero of gauge.	20·1	4·4
Nashville	Above zero of gauge.	20·1	6·2
Shreveport	Above zero of gauge	16·0	1·1
Vicksburg	Above zero of gauge	25·4	12·8

EXCHANGES.—The following exchanges have been made during the week:

·09 pd. to exch. 2,500 Mch. for May.
·13 pd. to exch. 500 Mch. for Aug.
·03 pd. to exch. 200 May for June.
·39 pd. to exch. 500 Oct. for May.
·12 pd. to exch. 100 Mch. for J'ne.
·14 pd. to exch. 2,400 Mch for Aug
·03 pd. to exch. 1,000 May for Aug
·15 pd. to exch. 1,500 Mch for July.
·12 pd. to exch. 1,000 Mch for J'ne.
·12 pd. to exch. 2,000 Mch. for Aug.
·13 pd. to exch. 1,000 Mch. for Aug.
·10 pd. to exch. 1,800 Mch. for May.
·09 pd. to exch. 600 Sept. for Mch.
·03 pd. to exch. 300 Dec. for Oct.
·09 pd. to exch. 1,000 Mch for May.
·13 pd. to exch. 100 Mch for Aug.
·10 pd. to exch. 2,000 Mch for May.
·11 pd. to exch. 400 Mch for May.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	5,000	9,000	14,000	24,000	252,000	276,000	63,000	908,000
'94-5	......	15,000	15,000	2,000	65,000	67,000	32,000	372,000
'93-4	......	1,000	1,000	13,000	207,000	220,000	58,000	619,000
'92-3	1,000	33,000	34,000	9,000	224,000	233,000	43,000	507,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 31,000 bales and a *decrease* in shipments of 1,000 bales, and the shipments since Sept. 1 show an *increase* of 209,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	......	......	......	5,000	9,000	14,000
1894-95...	......	......	......	5,000	7,000	12,000
Madras—						
1895-96...	......	......	......	18,000	14,000	32,000
1894-95...	......	......	......	13,000	10,000	23,000
All others—						
1895-96...	......	......	......	19,000	30,000	49,000
1894-95...	......	......	......	12,000	26,000	38,000
Total all—						
1895-96...	......	......	......	42,000	53,000	95,000
1894-95.	......	......	......	30,000	43,000	73,000

The above totals for the week show that the movement from the ports other than Bombay is —— bales —— than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	14,000	276,000	15,000	67,000	1,000	220,000
All other ports	......	95,000	......	73,000	8,000	91,000
Total	14,000	371,000	15,000	140,000	9,000	311,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 12.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)—						
This week	130,000		135,000		145,000	
Since Sept. 1	4 575,000		3,940,000		3,941,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	10,000	256,000	9,000	203,000	8,000	220,000
To Continent†	13,000	206,000	11,000	218,000	8,000	164,000
Total Europe	23,000	462,000	20,000	421,000	16,000	384,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 40,007 bales; in 1894-95, 28,624 bales; in 1893-94, 7,907 bales.

This statement shows that the receipts for the week ending Feb. 12 were 130,000 cantars and the shipments to all Europe 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Stocks of yarn are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Coll'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Coll'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jn. 10	6¾ @7½	4 5 @6 8	4 19/32	5⅛ @5 5/16	4 0½ @6 1	3 1/16
" 17	6⅝ @7⅜	4 4½ @6 7½	4½	5 @5 13/16	4 0 @6 1	3 1/16
" 24	6⅝ @7⅜	4 4½ @6 7½	4 9/32	4 15/16 @5¾	3 11½ @6 1	3
" 31	6¾ @7 7/16	4 5 @6 8	4⅝	4⅞ @5⅝	3 11 @6 0	2 31/32
Feb. 7	6¾ @7 7/16	4 4½ @6 7½	4 9/16	4⅞ @5⅝	3 11 @5 11	3
" 14	6 9/16 @7 5/16	4 4 @6 7	4 17/32	4⅞ @5⅝	3 10½ @6 0	3

JUTE BUTTS, BAGGING, &C.—There has been nothing doing in jute bagging during the week under review, but quotations are nominally unchanged at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for standard grades. Car-load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts have been very dull, nominal quotations being 1 1-16c. for paper quality and 1½c. for mixing.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—We have received to-day (Friday), by cable Mr. Ellison's figures brought down to February 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to February 1.	*Great Britain.*	*Continent.*	*Total.*
For 1895-96.			
Takings by spinners...bales	1,172,000	1,386,000	2,558,000
Average weight of bales.lbs	502	487	493·9
Takings in pounds	588,344,000	674,982,000	1,263,326,000
For 1894-95.			
Takings by spinners...bales	1,182,000	1,623,000	2,805 000
Average weight of bales.lbs.	505	492	497·5
Takings in pounds	597,233,000	798,535,000	1,395,768,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 487 pounds against 492 pounds last year, and for the whole of Europe the deliveries average 493·9 pounds per bale against 497·5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds

Oct. 1 to Feb. 1 Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Spinners' stock Oct 1.	58,	595,	653,	16,	348.	364
Takings in October	316,	282,	598,	381,	289.	670
Total supply	374,	877,	1,251,	397,	637.	1,034
Consump. Oct., 4 wks.	328,	400,	728,	328,	380.	708
Spinners' stock Nov. 1	46,	477,	523,	69,	257.	326
Takings in November.	373,	376,	749,	364,	577,	941.
Total supply	419,	853,	1,272	433	834	1,267
Consump. Nov., 4 wks.	328,	400,	728	328,	380	708
Spinners' stock Dec. 1	91,	453,	544,	105,	454,	559,
Takings in December.	430,	521,	951,	384,	634,	1,018
Total supply	521,	974,	1,495,	489,	1,088,	1,577,
Consump. Dec., 5 wks.	410,	500,	910,	410,	475,	885
Spinners' stock Jan. 1	111,	474,	585	79,	613,	692,
Takings in January	352,	508,	860,	364,	496,	860,
Total supply	463,	982	1,445,	443,	1,109,	1,552
Consump. Jan., 4 wks.	328,	400,	728,	328,	396,	724
Spinners' stock Feb. 1	135,	582,	717,	115,	713,	828,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	58,	595,	653	16	348	364
Takings to Feb. 1	1,471,	1,687	3,158	1,493	1,996	3,489,
Supply	1,529,	2,282,	3 811,	1,509	2,344	3,853,
Consumpt'n, 17 weeks.	1,394	1,700	3,094	1,394	1,631	3,025,
Spinners' stock Feb. 1.	135	582	717	115	713	828,
Weekly Consumption, 00s omitted.						
In October	82,0	100,0	182,0	82 0	95,0	177,0
In November	82,0	100,0	182,0	82,0	95,0	177,0
In December	82,0	100,0	182,0	82,0	95,0	177,0
In January	82,0	100,0	182,0	82,0	99,0	181,0

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		*Month ending Dec 31.*		*12 mos. ending Dec. 31.*	
		1895.	1894.	1895.	1894.
United Kingdom	yards	328,824	777,840	8,851,417	9,009,654
Germany	"	231,733	109,719	2,444,250	1,924,918
France	"	....	....	158,955	106,444
Other countries in Europe	"	79,125	42,024	719,248	544,235
British North America	"	1,055,295	308,541	7,978,155	8,505,560
Mexico	"	432,973	687,655	6,805,681	4,724,879
Central American States and British Honduras	"	772,756	860,047	12,867,952	12,109,593
Cuba	"	17,334	23,865	251,253	417,479
Puerto Rico	"	31,459	2,095	824,877	172,200
Santo Domingo	"	183,041	228,805	1,852,166	3,697,085
Other West Indies	"	1,399,890	1,418,676	15,099,310	12,190,143
Argentine Republic	"	207,194	58,572	2,917,630	1,994,937
Brazil	"	1,041,563	1,259,846	11,606,909	27,811,747
United States of Colombia	"	219,282	594,018	8,208,725	4 225,881
Other countries in S. America	"	2,683,418	1,477,530	29,156,869	18,556,997
China	"	4,718,400	1,342,683	40,815,744	48,978,016
Brit. Posses'ns in Australasia	"	101,642	47,415	720,185	699,280
British India and East Indies	"	449,000	657,000	3,450,909	5,945,725
Other countries in Asia and Oceanica	"	547,967	917,690	10,898,283	9,901,703
Africa	"	2,032,333	1,966,428	10,459,639	9,174 759
Other countries	"	....	2,861,116	6,674,729	14,051,011
Total yards of above		16,513,970	15,130,652	179,219,982	195,336,259
Total values of above		$1,007,519	$897,125	$10,100,881	$11,602,905
Value per yard		$·0610	$·0593	$·0562	$·0594
Values of other Manufactures of Cotton exported to—					
United Kingdom		$43,963	$21,942	$337,075	$255,601
Germany		13,228	6,489	261,394	177,687
France		565	2,590	10,555	10,065
Other countries in Europe		10,666	667	45,137	69,605
British North America		100,228	87,984	1,934,877	1,418,136
Mexico		22,201	14,917	257,212	142,364
Central American States & British Honduras		23,239	13,052	219,314	89,594
Cuba		5,648	3,851	41,482	56,873
Puerto Rico		718	45	5,736	7,476
Santo Domingo		88	1,277	3,155	12,796
Other West Indies		8,547	8,307	85,183	61,118
Argentine Republic		2,563	550	27,143	18 392
Brazil		9,208	6,555	73,371	133,412
United States of Colombia		2,330	4,292	25 331	39,183
Other countries in So. America		7,006	4,923	52 757	53,121
China		830	275	56 074	11,579
British Australasia		7,794	5,636	99,812	78,297
British India and East Indies		111	....	8,338	1,509
Other countries in Asia and Oceanica		14,931	20,076	263,529	200,023
Africa		5,005	1,817	39,523	13,388
Other countries		2,072	1,083	21,939	21,010
Total value of other manufactures of		$283,354	$204,990	$3,914,133	$2,871,232
Aggregate value of all cotton goods		$1,290,873	$1,102,115	$14,015 014	$14,474,137

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 11,884 bales, against 20,148 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	*Week Ending*				*Total since Sept. 1*	*Same period previous year*
	Jan. 24	*Jan. 31.*	*Feb. 7*	*Feb. 14*		
Liverpool	12,937	7,236	9,970	2,860	130,570	210,494
Other British ports	1,595	2,431	2,661	939	37,161	69,168
TOT. TO GT. BRIT'N.	14,532	9,667	12,631	3,799	167,731	279,662
Havre	1,109	1,225	1,502	527	18,184	23,361
Other French ports		......	.....	....	......	400
TOTAL FRENCH	1,109	1,225	1,502	527	18,184	23,761
Bremen	4,129	4,940	2,901	2,965	57,433	29,931
Hamburg	1,802	644	1,468	73	22,674	28,620
Other ports	1,843	1,252	1,446	913	32,656	44,475
TOT. TO NO. EUROPE	7,774	6,836	5,815	3,951	112,763	103,026
Spain, Italy, &c	3,431	4,014	200	3,607	36,438	43,659
All other	....	......	......		817	624
TOTAL SPAIN, &C	3,431	4,014	200	3,607	37,255	44,283
GRAND TOTAL	26,846	21,742	20,148	11,884	335,933	450,732

WEATHER RECORD FOR JANUARY.—Below we give the thermometer and rainfall record for the month of January and previous months of this and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	October. 1895	October. 1894	October. 1893	November. 1895	November. 1894	November. 1893	December. 1895	December. 1894	December. 1893	January. 1896	January. 1895	January. 1894
VIRGINIA												
Norfolk.—												
Highest..	76·0	85·0	83·0	80·0	73·0	74·0	69·0	72·0	73·0	65·0	70·0	68·0
Lowest...	42·0	41·0	40·0	24·0	26·0	25·0	29·0	15·0	23·0	14·0	15·0	29·0
Average..	59·0	65·4	62·0	53·0	49·4	50·0	45·0	44·0	45·0	33·0	40·0	44·0
N. CAR'LA												
Wilmington—												
Highest.	84·0	87·0	82·0	80·0	76·0	76	75·0	74·0	74·0	66·0	74·0	75·0
Lowest..	39·0	45·0	39·0	31·0	29·0	24·0	26·0	14·0	31·0	17·0	20·0	31·0
Average.	62·0	65·0	64·4	56·0	54·0	55·0	49·0	49·0	51·0	44·0	46·0	50·0
Weldon.—												
Highest..	74·0	85·0	83·0	80·0	74·0	75·0	69·0	70·0	73	59·0	67·0	67·0
Lowest...	30·0	31·0	34·0	25·0	21·0	21·0	20·0	12·0	18·0	15·0	10·0	24·0
Average..	55·0	59·7	59·8	50	46·7	47·0	45·0	41·0	43·6	35·0	36·9	42·6
Charlotte—												
Highest..	80·0	85·0	85·0	76·0	78·0	74·0	68·0	69·0	68·0	69·0	66·0	65·0
Lowest...	31·0	39·0	32·0	25·0	21·0	21·0	14·0	2·0	25·0	14·0	3·0	24·0
Average..	57·2	61·0	59·4	51·0	48·0	49	45·4	43·0	45·0	40·0	39·0	45·0
Raleigh—												
Highest...	80·0	81·0	84·0	78·0	73·0	74·0	71·0	71·0	74·0	66·0	69·0	69·0
Lowest...	31·0	38	31·0	24·0	23·0	20	20·0	1·0	21·0	14·0	0·0	25·0
Average..	57·0	61·0	60·0	51·0	48·2	46·0	43·6	44·0	46·0	39·0	39·0	41·0
Morganton—												
Highest...	73·0	80·0	76·0	70·0	75·0	71·0	60·0	66·0	64	61·0	63·0	66·0
Lowest...	24·0	31·0	24·0	25·0	[illegible]	15·0	12·0	5·0	14·0	5·0	0·0	16·0
Average..	50	51·0	55·1	46·1	44·0	43	35·7	37·4	36·0	33·7	30·0	33·8
S. CAROL'A												
Charleston.—												
Highest..	84·0	86·0	83·0	80·0	76·0	79·0	73·0	73·0	73	61·0	72·0	71·0
Lowest...	46·0	50·0	44·0	37·0	31·0	31	26·0	14·0	25·0	17·0	23·0	30·0
Average..	66·0	64·0	65·0	59·0	57·0	56	50·9	52·0	54·0	48·0	49·0	55·6
Stateburg.—												
Highest..	82·0	83·0	81·0	77·0	73·0	74	72·0	73·0	74·0	64·0	72·0	74·0
Lowest...	39	43·0	43	31·0	24	25·0	23·0	6·0	27·0	16·0	12·0	19·0
Average.	61·0	61·6	61·0	56·4	52·1	55·0	46·6	45·0	49·7	41·1	45·1	46·1
Columbia—												
Highest...	92·0	88·0	90	80·0	77·0	80	73·0	76·2	74·2	70·0	73·0	74·0
Lowest...	37·0	35·0	31·0	28·0	27·0	25·0	19·0	[illegible]	25·0	15·0	1·0	27·0
Average	60·0	64	65·1	54·0	51·0	51	46·4	45·0	50·0	41·6	45·2	46·8
Evergreen—												
Highest...	80·0	87·0	89·0	79·0	71·0	77·0	70·0	74·0	71·0	70·0	71·0	68·0
Lowest	31·0	33·0	29·0	25·0	19·0	19	20·0	7·0	17	18·0	8·0	21·0
Average	56·3	61	61·0	57·0	46·0	50·0	46·0	46·2	45·0	50·0	41·6	46·4
Greenwood—												
Highest.	76·0	....	....	70·0	...	...	66·0	....	...	64·0	....	....
Lowest ..	47·0	....	....	16	...	...	15·0	...		15·0	...	....
Average..	60·0		....	38·0	....	....	37·1			35·3	...	....
GEORGIA												
Augusta.—												
Highest.	88	88·0	87·0	82·0	78·0	78·0	73·0	73·0	74·0	70·0	73·0	73·0
Lowest ..	37·0	44	34·0	31·0	23	23·0	20·0	9·0	25	14·0	11·0	24·0
Average.	61·0	64·0	66·0	54·0	52·1	53·0	47·0	49·0	50·0	45·2	45·0	50·0
Atlanta.—												
Highest	81·0	86·0	84·0	77·0	71·0	74·0	67·0	68·0	67·0	61·0	64·0	64·0
Lowest	34	41·0	34	26	21·0	21	14·0	4·0	21·0	16	5·0	14·0
Average.	59·6	62·0	61·6	54·0	49·0	50·0	46·6	46·1	46·6	41·6	40·4	46·7
Savannah.—												
Highest	91·0	90·0	85·0	82·0	78·0	81·0	74·0	78·0	78·0	70·0	74	74·0
Lowest ..	44	47	41·0	36·0	31·0	31	27·0	15·0	31	22·0	21·0	35
Average.	66	69·0	65	59·0	59·0	59·0	51·0	54·0	[illegible]	49·0	50·0	54·0
Columbus.—												
Highest.	..	85·0	81·0	..	78·0	74·0	....	67·0	63·0	...	63·0	70·0
Lowest	....	41·0	40·0	....	28·0	27·0		8·0	23·0		8·0	25·0
Average.	.	65·0	66	..	51·0	51·0	...	48·0	48·3	..	43·0	45·0
Forsyth.—												
Highest.	91·0	91·0	90	81·0	78·0	84	79·0	74·0	76·0	70·0	74·0	76·0
Lowest.	44	44	42	35	25	25	24·0	10·0	26·0	14·0	5·0	31
Average.	67·0	66·0	66·8	56·2	55·7	56·0	50·0	55·0	53·5	49·4	47·1	53·7
FLORIDA												
Jacksonville—												
Highest.	90·0	89·0	88·0	81·0	83·0	84	78·0	80·0	77·0	75·0	78·0	79·0
Lowest..	52·0	52·0	45·0	35·0	31·0	34	24·0	16·0	15·0	21·0	26·0	[illegible]
Average.	69·7	76·0	72·0	61·0	61·0	58·0	54·0	58·0	59·0	54·0	56·0	49·0
Tampa.—												
Highest..	[illegible]	[illegible]	[illegible]	81·0	85·0	85·0	80·0	[illegible]	82·0	..	79·0	80·0
Lowest ..	50	57·0	51·0	43	44·0	40	32·0	18·0	33·0	...	31·0	41·0
Average.	74	76	74·4	67·0	67·0	68·0	58·0	58	62·0	..	61·0	64·0
Titusville—												
Highest...	88·0	87·0	91·0	...	81	83·0	...	81·0	82·0	...	83·0	81·0
Lowest	62	60	60·0		61	63	....	14·0	39·0		43·0	40·0
Average.	75·0	74·0	74·0	.	69·0	66·0	...	61·0	63·0		61·0	64·8
Tallahassee—												
Highest .	86·0	87	86	87	79·0	79·0	73·0	77·0	78·0	76·0	74·0	72·5
Lowest .	34	45·0	41·0	29	27	31·0	20·0	16·0	26·0	22	22·0	31·0
Average.	65·0	64	67·4	57·0	57·3	56·0	49·5	56·0	56·0	50·8	50·0	55·5
ALABAMA												
Montgom'y.—												
Highest.	90·0	90·0	89·0	79·0	79·0	79	72·0	73·0	73·0	71·0	73	74·0
Lowest...	44	41	35	27	20	24	24·0	12·0	24·0	16·0	15·0	22·0
Average.	70·0	64·0	65	56	55·0	55·0	47·0	56·0	52·0	46·0	47·0	52·1
Mobile.—												
Highest	88	89	89·0	73·0	74·0	77	69·0	73·0	74·0	71·0	78·0	77·0
Lowest...	48	48·0	42·0	27	29·0	32	27·0	16·0	29·0	21·0	21·0	26·0
Average.	68·0	69·0	68·0	59·0	57	59·0	55·0	56·0	56·0	49·0	49·0	55·0
Newton.—												
Highest	93·0	86·0	....	74·0	..	80·0	75·0	....	75·0	73·0	....	75·0
Lowest	41	41·0	...	20·0		25	17·0	....	21	16·0	....	25·0
Average.	66·0	64·0	....	57·0		55·0	47·0	...	49·4	46·0	....	50·1
Birmingham—												
Highest	90·0		....	81·0	.	75·0	70·0	....	68·0	69·0	....	70·0
Lowest	47·0		...	21·0		31·0	10·0	..	23·0	14·0	....	13·0
Average	61·0		...	55·0		56·0	47·0	..	50·0	46·3	....	50·4
Florence—												
Highest	81·0	85·0	..	73·0	74·0	77·0	70·0	72·0	69·0	64·0	60·0	67·0
Lowest	31	44·0	..	23·0	18·0	20·0	19·0	7·0	21·0	11·0	6·0	8·0
Average	56·0	60·0	.	51·0	48·0	50·0	44·0	44·0	45·0	42·0	38·0	45·0
LOUIS'NA												
N. Orleans.—												
Highest	87·0	89·0	88·0	81·0	79·0	80·0	77·0	81·0	79·0	76·0	77·0	79·0
Lowest	51·0	57·0	55	41·0	40·0	38	28·0	24·0	33·0	25·0	27·0	28·0
Average	67·0	71·0	68·0	60·0	60·0	60·0	56·0	56·0	58·0	52·0	53	58·0
Shreveport.—												
Highest	90·0	88·0	90·0	81·0	80·0	81·0	71·0	77·0	79·0	72·0	77·0	76·0
Lowest	41·0	40·0	40·0	26	31·0	40·0	20·0	14·0	25·0	14·0	18·0	18·0
Average	65·0	67	66·0	51·0	54·0	54·0	49·0	51·0	52·0	49·0	46·0	51·0
Grand Coteau—												
Highest	85	88·0	90·0	78·0	74·0	80·0	76·0	82·0	77·0	71·0	77·0	74·0
Lowest	45·0	49·0	44·0	33·0	35·0	31	30·0	17·0	27	25·0	27·0	23·0
Average	69·0	67·7	69·0	58·6	59·0	56·0	56·0	54·1	57·6	51·3	54·4	53·5
Liberty Hill—												
Highest..	88·0	94·0	....	80·0	87·0	...	70·0	85·0	...	77·0	78·0	77·0
Lowest	35·0	37·0		23·0	23·0	...	19·0	7·0	...	16·0	15·0	18·0
Average.	65·0	62·0	...	55·0	57·0	.	46·0	46·0	...	47·0	48·0	45·0
MISSISS'PI												
Columbus.—												
Highest	93·0	91·0	93·0	80·0	74·0	87·0	71·0	78·0	80·0	70·0	73·0	82·0
Lowest ..	44·0	38·0	36·0	24·0	18·0	27·0	14·0	8·0	23·0	10·0	8·0	10·0
Average..	60·6	62·5	72·0	53·0	52·0	56·0	50·0	50·0	56·0	53·0	54·0	54·0
MISSISS'PI												
Vicksburg—												
Highest..	84·0	89·0	84·0	78·0	81·0	84·0	74·0	76·0	75·0	74·0	74·0	76·0
Lowest ..	42·0	42·0	38·0	31·0	31·0	31·0	25·0	15·0	24·0	22·0	19·0	16·0
Average..	62·3	67·0	64·0	57·0	55·5	55·1	50·0	52·0	53·0	47·0	46·0	53·0
Leland—												
Highest...	88·0	94·0	91·0	82·0	80·0	83·0	77·0	88·0	84·0	79·0	76·0	81·0
Lowest....	34·0	34·0	33·0	24·0	25·0	25·0	21·0	10·0	22·0	16·0	15·0	12·0
Average...	64·0	66·4	61·1	54·0	54·5	54·0	50·7	51·3	51·2	44·6	42·0	50·5
Brookhaven—												
Highest.	91·0	93·0	94·0	81·0	81·0	79·0	75·0	81·0	77·0	74·0	78·0	75·0
Lowest....	30·0	36·0	31·0	24·0	24·0	26·0	18·0	6·0	22·0	14·0	14·0	14·0
Average..	62·0	61·7	64·2	56·7	55·7	53·1	49·7	53·9	47·1	47·1	48·2	45·5
Kosciusko—												
Highest..	91·0	94·0	86·0	79·0	75·0	76·0	73·0	77·0	74·0	78·0	74·0	73·0
Lowest ..	33	35·0	31·0	25·0	20·0	24·0	20·0	9·0	24·0	15·0	14·0	10·0
Average .	60·2	59·0	60·0	54·6	48·0	51·0	47·0	43·0	49·0	43·7	45·0	43·0
Waynesboro												
Highest..	84·0	83·0	85·0	76·0	75·0	75·0	75·0	75·0	74·0	64·0	70·0	77·0
Lowest...	31·0	34·0	31·0	26·0	20·0	25·0	22·0	1·0	22·0	20·0	21·0	17·0
Average...	59·3	58·0	56·0	55·0	48·0	49·0	47·5	44·0	49·0	44·0	46·0	44·0
ARKANS'S												
Little Rock.—												
Highest..	81·0	84·0	87·0	76·0	75·0	74·0	[illegible]	70·0	69	69·0	73·0	72·0
Lowest ...	38	45·0	37·0	28·0	27·0	21	17·0	10·0	14·0	15·0	13	1·0
Average...	58·6	63·8	61·0	50·2	50·6	50·0	44·2	45·4	46·2	41·4	37·2	44·6
Helena—												
Highest...	83·0	84·0	85·0	75·0	74·0	74·0	69·0	72	70·0	65·0	75·0	72·0
Lowest ...	36·0	37·0	35·0	21·0	24	21	21·0	8·0	19	14·0	13·0	6·0
Average..	70·0	61·5	60·0	51·0	37·5	50·0	44·5	45·4	44·0	41·3	37·2	45·4
Fort Smith—												
Highest...	82·0	84·0	84	79	75·0	76·0	64·0	74·0	71·0	70·0	73	77·0
Lowest ...	37·0	24·0	31·0	24·0	21·0	20·0	15·0	3·0	14·0	14·0	5·0	—7·0
Average...	57·0	62·0	61·0	45·0	46·0	47·0	42·0	44	46·0	41·0	31·0	42·0
Camden—												
Highest...	88·0	92·0	88·0	81·0	81·0	82·0	73·0	74·0	74·0	69·0	78·0	....
Lowest....	31·0	29·0	35·0	20·0	25·0	25·0	15·0	8·0	2·0	14·0	12·0	....
Average.	57·4	63·4	61·0	59·4	50·0	47·4	45·6	45·0	47·0	44·0	40·2	....
Corning—												
Highest...	....	84·0	84	79·0	73·0	78·0	65·0	70·0	70·0	62·0	68·1	72·0
Lowest ...	....	27·0	29	23·0	14	16·0	15·0	—6·0	12·0	9·0	—5·0	—3·0
Average.	55·5	58·0	56·6	45·0	44·2	44·5	39·3	37·8	39·7	39·2	31·0	35·4
TENNESS'E.												
Nashville.—												
Highest.	86·0	86·0	85·0	74·0	75·0	71·0	70·0	71·0	70·0	63·0	64·0	66·0
Lowest ..	32·0	34·0	27·0	22·0	13·0	20·0	13·0	3·0	21·0	10·0	—8	—2·0
Average..	55·8	61·0	59·0	49	46·0	47·0	41·4	45·0	42·0	37·6	35·0	43·0
Memphis.—												
Highest..	81·0	87·0	87·1	74·0	76·0	76·4	69·0	73·0	73·0	65·0	72·0	73·0
Lowest....	37·0	38·0	31·4	27·0	21·0	24·1	27·0	5·0	14·0	14·0	7·0	7·0
Average..	58·6	61·2	61·0	[illegible]	50·4	50·0	44·0	45·6	45·8	42·0	37·7	46·0
Ashwood.—												
Highest..	84·0	91·0	82·0	74·0	69·0	72·0	66·0	61·0	[illegible]	63·0	62·0	[illegible]
Lowest ..	33·0	31·0	30·0	21·0	13	20	15·0	4	20·0	10·0	4·0	0·0
Average.	55·7	55·5	56·0	[illegible]	45·4	45·1	41·0	39·0	41·1	41·5	36·0	[illegible]
[illegible]—												
Highest.	.	83·0	81·0	....	81·0	70·0	....	60·0	66·0	...	40·0	[illegible]
Lowest	...	28·0	21·0	....	14·0	12	....	10·0	15·0	....	—4·0	—2·0
Average.	...	60·0	56·0	...	40·0	45·1	....	40·0	35·2	....	28·0	41·0
TEXAS.												
Galveston.—												
Highest...	84·0	87·0	86·0	76·0	79·0	79·0	74·0	77·0	74·0	66·0	71·0	72·0
Lowest .	50·0	48·0	50·0	41·0	41·0	41·0	40·0	21·0	37·0	38·0	31·0	31·0
Average.	69·7	74·6	73·0	61·0	61·0	63·7	55·4	[illegible]	60·4	53·2	53·4	53·0
Palestine.—												
Highest..	87·0	....	87·0	79·0	82·0	84·0	78·0	81·0	80·0	....	78·0	79·0
Lowest....	43·0	....	40·0	25·0	[illegible]	30	24·0	9·0	20·0	....	18·0	4·0
Average.	65·0	..	61·0	56·0	56·0	56	51·0	[illegible]	54·0	....	46·0	51·0
Austin.—												
Highest...	91·0	94·0	89·0	....	....	87	79·0	..	79·0	....	69·0	79·0
Lowest .	41·0	45	41·0	.	....	31	24·0	...	20·0	....	22	15·0
Average..	67·4	71·1	70·8	....	...	54·2	52·0	....	50·1	....	41·0	53·1
Abilene.—												
Highest..	88·0	93·0	91·0	77·0	79·0	81·0	74·0	79·0	81·0	76·0	76·0	79·0
Lowest ..	40·0	37·0	37·0	17·0	21·0	20·0	8·0	8·0	21·0	14·0	5·0	4·0
Average	65·6	67·0	67·0	57·0	56·0	51·0	45·0	45·0	51·0	45·0	41·0	45·0
San Antonio												
Highest .	94·0	96·0	97·0	80·0	....	85·0	79·0	84·0	83·0	80·0	79·0	81·0
Lowest	44·0	37·0	45	32·0	....	31·0	24	20·0	30·0	27·0	25·0	19·0
Average	69·0	76·0	71·0	58·0	.	56·0	54·0	55·7	59·0	54·0	51·0	56·0
Huntsville—												
Highest	84·5	92·0	90·0	70·0	81·0	82	74·0	77·5	77·5	72·0	79·0	80·0
Lowest ..	45·5	40·0	40·0	25·5	24·5	31	21·5	11·5	30·0	22·5	20·0	11·0
Average.	65·6	58·6	63·7	55·4	61·6	58·7	51·5	51·8	54·1	48·8	50·2	53·9
Longview—												
Highest...	91·0	93·0	91·0	80·0	86·0	82·0	73·0	77·0	79·0	72·0	78	73·0
Lowest ..	44·0	41·0	40·0	24·0	30·0	26	21·0	10·0	19·0	18·0	16·0	7·0
Average.	61·7	64·4	65·8	52·7	50·8	53·1	48·1	51·0	51·8	44·2	45	53·8
Stafford—												
Highest..	90·0	92·0	95·0	81·0	85·0	87·0	79·0	....	79·0	74·0	85·0	81·0
Lowest ...	44·0	50·0	44·0	29·0	25·0	24·0	24·0	....	22·0	21·0	20·0	3·0
Average...	66·0	70·0	73·0	57·0	59·0	57·0	55·0	....	54·0	51·0	52·0	45·0
INDIAN T.												
Oklahoma—												
Highest..	85·0	92·0	94·0	71·0	79·0	83·0	67·0	73·0	73·0	...	70·0	76·0
Lowest	17·0	19·0	27·0	14·0	9·0	14·0	11·0	—1·0	14·0	...	1·0	—4·0
Average.	55·7	61·0	61·7	45·0	45·0	45·0	40·4	41·6	43·7	...	33·3	36·0

Rainfall.	October. 1895	October. 1894	October. 1893	November. 1895	November. 1894	November. 1893	December. 1895	December. 1894	December. 1893	January. 1896	January. 1895	January. 1894
VIRGINIA												
Norfolk.—												
Rainfall,in.	1·92	6·03	2·00	3·41	0·86	6·75	3·51	2·24	3·06	1·80	4·30	3·54
Days rain	3	11	8	12	4	11	10	10	8	6	11	12
N. CAR'NA												
Wilmingt'n—												
Rainfall,in	1·67	4·36	3·22	2·74	1·97	4·71	1·40	0·78	8·2	2·45	4·80	8·70
Days rain.	3	6	8	15	8	14	7	8	9	5	14	10
Weldon.—												
Rainfall,in	2·43	6·57	5·65	2·61	1·73	3·64	2·65	2·74	5·41	2·61	[illegible]	4·65
Days rain..	4	10	4	9	9	8	11	8	7	6	15	[illegible]
Charlotte—												
Rainfall,in	0·79	6·12	8·27	2·30	1·71	2·41	3·33	4·3	1·63	2·2	5·91	[illegible]
Days rain.	3	8	10	8	4	5	10	10	10	6	17	13
Raleigh.—												
Rainfall,in	2·42	7·1	5·57	2·91	1·59	1·97	3·67	8·10	4·3	2·87	7·44	4·66
Days rain.	5	13	9	10	7	11	8	13	7	5	15	12
Morganton.—												
Rainfall,in	0·3	5·20	10·70	1·21	1·87	3·1	3·32	5·41	1·60	3·35	2·75	3·71
Days rain	2	4	7	5	4	4	7	7	8	5	11	8
S. CAROL'A												
Charleston—												
Rainfall,in	0·77	4·12	7·51	2·44	3·14	1·36	2·03	0·44	4·36	4·34	7·60	1·71
Days rain.	3	10	9	14	9	10	11	2	9	12	12	10
Stateburg—												
Rainfall,in	1·7	4·31	4·64	1·77	1·09	2·1	2·71	2·00	3·81	2·57	6·44	2·27
Days rain	[illegible]	3	7	9	6	7	7	8	7	5	11	12
Columbia.—												
Rainfall,in	1·48	4·1	2·19	1·71	1·73	1·79	3·27	3·2	2·91	3·14	7·27	1·78
Days rain.	3	3	9	8	5	8	8	10	8	7	13	9
Evergreen—												
Rainfall,in	0·86	4·84	3·6	2·30	1·9	2·04	6·35	5·00	1·3	4·70	8·07	5·94
Days rain	2	5	[illegible]	2	5	6	8	8	5	6	15	15
Greenwood—												
Rainfall,in	1·14	....	....	2·64	....	..	4·49	....	...	4·4	..	....
Days rain	6	..		12			9	..	...	6		..

Rainfall.	*October.*			*November.*			*December.*			*January.*		
	1895.	1894.	1893.	1895	1894.	1894.	1895.	1894.	1893.	1896.	1895.	1894.
GEORGIA.												
Augusta.—												
Rainfall,in	0·67	3·84	4·58	[illegible]	1·82	1·98	3·75	2·15	3·50	3·58	6·35	1·68
Days rain..	3	[illegible]	5	7	[illegible]	5	10	8	7	7	12	10
Atlanta.—												
Rainfall,in	1·30	2·69	[illegible]	1·04	0·92	1·11	2·94	3·45	3·18	3·12	5·47	5·09
Days rain..	6	5	3	7	[illegible]	7	10	11	10	10	14	10
Savannah.—												
Rainfall,in	1·11	3·17	6·91	3·74	3·78	3·31	1·71	0·65	3·12	4·32	5·02	0·86
Days rain.	3	7	6	9	7	8	8	8	6	7	11	11
Columbus.—												
Rainfall,in	....	6·41	2·50	....	0·35	1·80	....	5·34	1·08	....	4·42	2·63
Days rain	...	4	1	....	5	4	..	5	3	....	10	9
Forsyth.—												
Rainfall,in	1·60	5·92	2·53	1·55	0·96	1·54	4·73	4·75	2·26	3·88	6·05	4·16
Days rain..	5	6	2	3	3	2	7	8	3	7	10	11
FLORIDA.												
Jacksonville—												
Rainfall,in	0·58	3·24	4·48	3·12	3·72	1·76	1·15	0·81	3·08	2·53	4·64	2·29
Days rain..	4	9	10	13	8	7	6	3	6	9	12	9
Tampa.—												
Rainfall,in	3·04	4·84	2·46	1·78	2·26	2·73	1·14	0·54	1·32	...	3·40	1·42
Days rain.	6	9	3	[illegible]	7	9	3	5	5	..	9	4
Titusville—												
Rainfall,in	5·73	3·63	8·67	.	2·41	2·88	....	0·68	2·40	....	0·88	4·35
Days rain.	12	[illegible]	15	....	10	13	....	5	10	....	8	8
Tallahassee—												
Rainfall,in	1·96	7·48	2·88	2·21	0·90	2·53	2·34	3·29	6·71	5·21	6·84	1·29
Days rain..	3	[illegible]	3	[illegible]	2	[illegible]	[illegible]	[illegible]	6	10	9	6
ALABAMA.												
Montgom'y.—												
Rainfall,in	1·26	2·96	1·21	0·87	[illegible]	3·65	3·44	4·76	2·29	6·39	6·69	2·58
Days rain.	6	5	5	6	[illegible]	11	6	14	11	8	17	12
Mobile.—												
Rainfall,in	3·50	4·31	3·56	0·60	0·21	3·54	3·83	4·42	1·84	4·16	5·24	3·97
Days rain.	5	5	5	5	4	7	8	9	12	9	16	14
Newton.—												
Rainfall,in	2·68	5·89	....	0·71	....	2·87	2·68	..	4·25	3·10	....	9·38
Days rain	3	4	....	3		[illegible]	3	....	[illegible]	8	....	10
Birmingham												
Rainfall,in	2·75	....	....	2·18	....	2·13	5·44	....	3·06	3·40	. ..	8·40
Days rain..	6	..	....	6	....	6	8	....	[illegible]	10	....	11
Florence—												
Rainfall,in	1·92	0·55	....	1·67	0·92	1·95	5·27	3·42	3·32	2·28	6·31	6·12
Days rain..	6	1	....	3	2	3	7	9	9	8	10	12
LOUISIANA												
New Orleans—												
Rainfall,in	1·21	0·89	4·24	0·69	1·34	6·24	4·52	2·01	2·31	2·33	7·18	1·76
Days rain.	5	[illegible]	6	[illegible]	6	9	11	10	4	10	[illegible]	9
Shreveport.—												
Rainfall,in	2·50	[illegible]	0·68	6·06	0·87	5·38	1·87	2·97	1·84	8·1	2·26	4·16
Days rain..	3	5	2	8	2	12	7	10	5	10	11	10
Grd. Coteau—												
Rainfall,in	6·38	0·19	2·67	4·84	1·78	6·42	4·82	1·44	1·70	1·70	3·23	4·30
Days rain.	4	[illegible]	2	6	[illegible]	7	7	6	8	7	9	8
Liberty Hill—												
Rainfall,in	3·18	1·89	....	5·22	1·68	....	3·85	3·88	....	5·67	4·10	8·21
Days rain..	2	5	....	5	[illegible]	....	7	7	....	7	7	10
MISSIS'PI.												
Columbus.—												
Rainfall,in	2·64	0·77	0·88	2·02	0·34	2·01	4·65	1·47	4·95	2·91	6·57	4·32
Days rain.	3	3	4	4	5	5	[illegible]	7	8	12	13	8
Vicksburg.—												
Rainfall,in	1·62	1·56	1·50	2·74	2·36	4·62	3·70	6·41	4·60	3·94	6·56	6·23
Days rain.	5	[illegible]	[illegible]	[illegible]	5	9	10	12	11	16	17	12
Leland—												
Rainfall,in	1·07	[illegible]	0·00	4·07	0·79	6·51	4·10	3·51	2·56	2·77	5·22	8·04
Days rain..	3	2	0	6	2	7	6	7	[illegible]	8	10	10
Brookhaven—												
Rainfall,in	1·75	0·68	[illegible]	2·64	1·48	5·72	7·34	5·90	6·35	5·38	6·51	5·37
Days rain..	3	2	4	5	5	[illegible]	7	9	9	6	10	10
Kosciusko—												
Rainfall,in	2·62	1·06	0·00	2·07	0·00	[illegible]	[illegible]	2·40	3·40	3·79	7·16	4·45
Days rain..	3	1	[illegible]	3	0	[illegible]	4	[illegible]	5	7	[illegible]	6
Waynesboro—												
Rainfall,in	2·05	†	1·15	1·20	1·40	4·15	4·16	5·90	3·15	4·35	7·80	[illegible]
Days rain..	3	2	2	3	3	6	3	5	5	8	4	7
ARK'NSAS.												
Little Rock.—												
Rainfall,in	2·23	[illegible]	1·58	[illegible]	0·63	3·79	2·50	3·96	1·67	4·85	7·12	3·21
Days rain.	6	4	5	7	3	7	10	10	11	9	11	5
Helena—												
Rainfall,in	1·49	[illegible]	0·51	[illegible]	1·32	4·95	2·30	4·68	3·48	4·12	9·61	4·84
Days rain..	7	8	4	7	4	[illegible]	11	11	9	14	9	9
Fort Smith—												
Rainfall,in	1·28	[illegible]	1·57	3·25	[illegible]	3·61	6·00	2·51	1·09	1·89	2·24	1·94
Days rain	[illegible]	[illegible]	6	11	4	9	8	8	7	10	10	8
Camden—												
Rainfall,in	1·42	1·22	0·65	4·42	1·38	3·55	2·03	3·04	1·98	6·94	7·68	....
Days rain..	[illegible]	2	[illegible]	8	1	2	7	10	3	11	11	....
Corning—												
Rainfall,in	1·88	1·50	3·43	6·00	0·64	2·55	2·75	3·31	2·05	2·78	3·47	2·19
Days rain..	4	3	[illegible]	6	3	6	8	7	7	11	10	10
TENNES'E.												
Nashville.—												
Rainfall,in	1·57	0·53	3·68	2·14	1·92	2·97	4·09	2·81	3·50	1·37	5·71	[illegible]
Days rain..	5	5	6	6	[illegible]	5	10	11	[illegible]	10	13	13
Memphis.—												
Rainfall,in	2·17	0·55	0·64	5·54	0·49	3·45	3·09	3·88	2·61	4·32	5·94	4·08
Days rain..	7	3	4	9	[illegible]	6	13	10	7	15	11	11
Ashwood—												
Rainfall,in	2·10	[illegible]	2·01	2·40	1·52	2·20	4·44	3·16	3·38	2·88	4·50	5·54
Days rain..	2	1	3	5	8	4	7	[illegible]	6	10	6	10
Wiser—												
Rainfall,in	...	0·07	1·83	....	1·10	2·36	....	7·50	3·85	....	[illegible]	5·44
Days rain.	....	[illegible]	4	....	[illegible]	5	....	8	7	....	6	11
TEXAS.												
Galveston.—												
Rainfall,in	2·93	0·81	0·55	5·95	1·59	3·92	4·28	0·72	1·74	1·91	1·24	2·41
Days rain.	5	4	1	12	4	13	12	6	7	8	8	17
Palestine—												
Rainfall,in	3·73	....	0·17	4·23	1·90	4·84	4·34	1·98	1·77	....	2·42	2·28
Days rain..	5	....	2	7	[illegible]	13	7	10	4	....	10	7
Austin—												
Rainfall,in	2·90	1·30	0·00	....	....	4·90	2·50	....	0·04	....	1·30	1·45
Days rain..	4	3	0	....	....	[illegible]	2	....	1	...	3	3
Abilene.—												
Rainfall,in	4·13	1·17	0·03	2·38	†	1·00	2·36	0·48	0·52	1·44	1·15	1·24
Days rain..	7	[illegible]	1	11	1	7	6	[illegible]	2	9	3	5
San Antonio.												
Rainfall,in	1·48	0·89	0·08	3·38	....	4·62	0·55	0·04	0·76	2·90	1·24	1·42
Days rain..	4	8	2	13	....	8	6	1	8	13	6	9
Huntsville.—												
Rainfall,in	5·41	0·46	0·30	2·02	0·65	5·60	2·70	3·11	1·15	7·94	3·06	5·10
Days rain..	[illegible]	3	1	7	2	[illegible]	4	5	2	5	[illegible]	6
Longview—												
Rainfall,in	3·59	0·21	1·46	2·66	1·60	6·42	3·26	3·66	2·62	8·18	7·44	4·44
Days rain.	5	5	2	7	1	11	7	10	5	14	10	7
Stafford—												
Rainfall,in	2·07	0·89	0·56	6·60	0·16	2·90	2·00	...	0·31	3·87	2·32	[illegible]
Days rain..	4	3	2	8	1	4	6	...	1	6	3	5
INDIAN T.												
Oklahoma—												
Rainfall,in	2·92	1·94	0·06	5·79	0·07	1·26	3·78	1·51	1·69	....	0·93	3·74
Days rain.	8	6	1	9	2	6	6	4	9	....	3	4

† Inappreciable.

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (February 14) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Feb. 14.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896.	1895.
Savannah	824	70,272	734	62,586	16,533	7,073
Charleston, &c	51	10,051	3	5,093	2,527	509
Florida, &c	45	4,783	200	5,112	2,088	3,721
Total	920	85,106	937	72,791	21,148	11,303

The exports for the week ending this evening reach a total of 288 bales, of which 172 bales were to Great Britain, 116 to France and — to Reval, and the amount forwarded to Northern mills has been 822 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Feb. 14.*			*Since Sept. 1, 1895.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
S'vann'h, &c	......	......	......	11,648	2,366	14,014	777	25,187
Charl't'n, &c	......	......	......	2,921	64	2,985	......	1,374
Florida, &c.	......	......	......	......	......	......	45	3,608
New York..	47	116	163	12,176	3,143	15,319	......	......
Boston	125	......	125	1,195	......	1,195	......	......
Baltimore ..	......	......	......	661	......	661	......	......
Total	172	116	288	28,601	5,573	34,174	822	30,169
Total 1894-5	2,222	50	2,272	26,966	4,526	31,492	138	31,295

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 14 at Savannah, for Floridas, common, 13c.; medium fine, 15c.; choice, 17¼c.

Charleston, Carolinas, medium fine, 22 to 23c.; fine, 25c.; fully fine, 26c.; extra fine, 30 to 33c.

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1*	*This week.*	*Since Sept. 1.*
N. Orleans...	9,128	180,306	......	....	..	....	......	....
Texas	6,451	143,565	.... .	15,812	.....	....	.	....
Savann'h &c	4,347	184,363	3,156	83,478	......	2,456	2,568	28,740
Mobile	. ....	....	.....	....	......	....		....
Florida	45	6,090	....	....	.	...	.....	....
So. Carolina	2,492	55,299	......	....	......	....	.. ...	....
No. Carolina	1,800	14,811		. ..	..	... .	......	....
Virginia	1,255	39,783	2,928	57,185	......	1,964	116	38,539
North. ports	......	....	.. ...	126,778	654	3,608	...	....
Tenn., &c...	1,768	40,159	1,797	74,336	914	27,500	432	37,238
Foreign	351	4,778	1,156	32,794	......	....	......	......
Total	27,637	671,157	9,032	390,333	1,568	35,528	3,116	104,517
Last year	37,567	919,642	27,535	465,876	1,789	95,376	7,323	214,706

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 147,209 bales.

	Total bales.
New York—To Liverpool, per steamers Euclid, 1,066 .... Tauric, 1,747 upland and 47 Sea Island	2,860
To Hull, per steamer Lepanto, 939	939
To Havre, per steamer La Touraine, 411 upland and 116 Sea Island	527
To Bremen, per steamers Braunschweig, 516 . Willehad, 2,449	2,965
To Hamburg, per steamer Moravia, 73	73
To Antwerp, per steamer British King, 913	913
To Lisbon, per steamer Micmac, 650	650
To Barcelona, per steamer Pawnee, 100	100
To Genoa, per steamers Fulda, 849 . Pawnee, 250	1,099
To Naples, per steamers Pawnee, 178 ...San Rocco, 200	378
To Trieste, per steamer San Rocco, 880	880
To Venice, per steamer San Rocco, 500	500
New Orleans—To Liverpool, per steamers American, 16,561 ... Polano, 8,281 .... Wm. Cliffe, 3,230	28,072
To Manchester, per steamer Guido, 3,597	3,597
To Havre, per steamer Lycia, 7,680	7,680
To Bremen, per steamers Aldgate, 6,232 . Ikbal, 11,992 St. Fillans, 4,407	22,681
To Rotterdam, per steamer Nordhvalen, 563	563
To Copenhagen, per steamer Toledo, 250	250
To Barcelona, per steamer Martin Saenz 2,625	2,625
To Genoa, per steamer Betty, 1,097	1,097
To Trieste, per steamer, Betty, 1,598	1,598
To Venice, per steamer Betty, 1,534	1,534
Galveston—To Liverpool, per steamers Palentino, 4,450 ... Serra, 2,785	7,235
To Manchester, per steamer City of Belfast, 3,900	3,900
To Havre, per steamer Joseph John, 4,000	4,000
To Bremen, per steamer Plympton, 5,291	5,291
Texas City—To Liverpool, per steamer Serra, 2,090	2,090
To Bremen, per steamer Plympton, 2,300	2,300
Savannah—To Bremen, per steamers Greta Holme, 5,888 .... Loughrigg Holme, 4,145	10,033
To Hamburg, per steamer Loughrigg Holme, 403	403
To Barcelona, per steamer Citta di Messina, 3,800	3,800
To Genoa, per steamer Citta di Messina, 3,100	3,100

	Total bales.
CHARLESTON—To Warberg, per bark Sidney, 2,000	2,000
To Barcelona, per steamer Valencia, 2,652	2,652
PORT ROYAL—To Liverpool, per steamer Fenar, 6,181	6,181
WILMINGTON—To Liverpool, per steamer Frejora, 2,765	2,765
NORFOLK—To Liverpool, per steamer Carlisle City, 2,523	2,523
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 919	919
BOSTON—To Liverpool per steamers Cambroman, 681....Lancastrian, 472 ... Roman, 1,329	2,482
BALTIMORE—To Liverpool, per steamer Queensmore, 953 upland and 361 Sea Island	1,314
To Rotterdam, per steamers Cameo, 100	100
To Antwerp, per steamer Norse King, 350	350
PHILADELPHIA—To Liverpool, per steamer Waesland, 907	907
SAN FRANCISCO—To Japan, per steamer Peru, 1,300	1,300
Total	147,209

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & Manchester.	Havre.	Bremen & Hamburg	Other North Europe.	B'lona, Genoa, &c.	Japan.	Total
New York.	2,381	931	527	3,031	913	3,697	......	11,881
N Orleans.	28,072	3,507	7,680	22,681	813	6,834	......	69,587
Galveston..	7,235	3,900	4,000	5,281	......	......	......	20,416
Texas City	2,000	......	......	2,300	......	......	......	4,300
Savannah..	......	......	......	10,436	......	6,900	......	17,336
Charleston.	......	......	......	......	2,000	2,652	......	4,652
Port Royal	6,181	......	......	......	......	......	......	6,181
Wilmingt'n	2,765	......	......	......	......	......	......	2,765
Norfolk ...	2,523	......	......	......	......	......	......	2,523
N'p't News	919	......	......	......	......	......	......	919
Boston. ...	2,482	......	......	......	......	......	......	2,482
Baltimore..	1,314	......	......	......	450	......	......	1,764
Philadel'a.	907	......	......	......	......	......	......	907
San Fran..	......	......	......	......	......	......	1,300	1,300
Total	57,331	8,438	12,207	43,748	4,176	20,013	1,300	147,209

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Feb. 8—Steamer Beauridge, 7,595....Feb. 11—Steamer [illegible], 4,712.
To Manchester—Feb. 12—Steamers Hampton, 3,909; Wooler, 5,212.
To Havre—Feb. 8—Steamer Wennington Hall, 7,300.
To Bremen—Feb. 11—Steamer Blenheim, 4,342.
To Hamburg—Feb. 12—Steamer Cedar Branch, 250.
TEXAS CITY—To Havre—Feb. 8—Steamer Wennington Hall, 1,300.
NEW ORLEANS—To Liverpool—Feb. 8—Steamers Alava, 2,937; Darien, 2,75[illegible]; Traveller, 4,100....Feb. 11—Steamer Costa Rican, 4,377 ...Feb. 12—Steamer Hilary, 2,913 ...Feb. 13—Steamers Barbadian, 8,100; Yucatan, 4,8[illegible].
To Havre—Feb. [illegible]—Steamer Highland Prince, 3,237.
To Hamburg—Feb. 11—Steamer Star Cross, 400.
To Rotterdam—Feb. 8—Steamer Greenwood, 800.
To Antwerp—Feb. 7—Steamer Highland Prince, 93.
To Genoa—Feb. 8—Steamer Bonrath, 6,435 ...Feb. 10—Steamer J. Jover Serra, 8,25[illegible].
To Naples—Feb. 8—Steamer Bonrath, 1,070.
MOBILE—To Liverpool—Feb. 8—Steamer Mobile, 8,849.
SAVANNAH—To Barcelona—Feb. 11—Steamer Pontiac, 4,250.
BRUNSWICK—To Liverpool—Feb. 8—Steamer [illegible] Head, 4,317.
To Bremen—Feb. 8—Steamer Teelin Head, 1,923 ... Feb. 11—Steamer Bengore Head, 1,311.
CHARLESTON—To Bremen—Feb. 8—Steamer Glenolg, 7,839.
BOSTON—To Liverpool—Feb. 3—Steamer Norseman, 8[illegible] ... Feb. 7—Corinthia, 1,971 upland and 25 Sea Island ...Feb. 11—Steamer Kansas, [illegible] upland and [illegible] Sea Island.
To Yarmouth—Feb. 8—Steamer Boston, [illegible].
BALTIMORE—To London—Feb. 8—Steamer Lord Erne, 200.
To Bremen—Feb. 12—Steamer Roland, 2,400.
To Rotterdam—Feb. 6—Steamer [illegible], 400.
PHILADELPHIA—To Liverpool—Feb. 9—Steamer Indiana, 233.
SAN FRANCISCO—To Japan—Jan. 29—Steamer Coptic, 1,805.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Feb...d.	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	Holiday.	$\frac{1}{8}$	....
Do Mch...c	....	$\frac{7}{64}$	$\frac{7}{64}$		$\frac{7}{64}$	$\frac{3}{32}$
Havre..........c	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$		$\frac{1}{8}$	$\frac{1}{8}$
Dunkirk c	....	....	....		..	....
Bremen..........c	25†	25†	25†		25†	25†
Do c	....	....	....		....	...
Hamburg..........c	25†	25†	25†		25†	25†
Do ....c.	....	....	...		....	...
Amsterdam..........c.	30†	30†	30†		30†	30†
Reval, v. Hamb d.	$\frac{3}{16}$@$\frac{13}{64}$	$\frac{3}{16}$@$\frac{13}{64}$	$\frac{3}{16}$@$\frac{13}{64}$		$\frac{3}{16}$@$\frac{13}{64}$	$\frac{3}{16}$
Do v. Hull...d.	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$		$\frac{3}{16}$	$\frac{21}{128}$
Barcelona..........d.	....	....	....		...	...
Genoa, Feb. ...d.	30†	30†	30†		30†	30†
Trieste ....d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$		$\frac{11}{64}$	$\frac{11}{64}$
Antwerp..........d.	20†@$\frac{7}{64}$	20†@$\frac{7}{64}$	30†@$\frac{7}{64}$		20†@$\frac{7}{64}$	$\frac{3}{32}$
Ghent, v. Antw'p.d	$\frac{17}{128}$-$\frac{9}{64}$	$\frac{17}{128}$-$\frac{9}{64}$	$\frac{17}{128}$-$\frac{9}{64}$		$\frac{17}{128}$-$\frac{9}{64}$	$\frac{1}{8}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 24.	Jan. 31	Feb. 7	Feb. 14
Sales of the week..........bales.	60,000	63,000	56,000	47,000
Of which exporters took....	1,400	1,500	1,700	1,700
Of which speculators took ..	900	2,400	2,000	2,000
Sales American..................	50,000	51,000	50,000	43,000
Actual export..................	5,000	8,000	7,000	8,000
Forwarded..................	61,000	76,000	64,000	65,000
Total stock—Estimated..........	1,111,000	1,103,000	1,100,000	1,156,000
Of which American—Estim'd	918,000	904,000	899,000	953,000
Total import of the week.....	85,000	77,000	64,000	130,000
Of which American	47,000	51,000	39,000	117,000
Amount afloat	188,000	176,000	185,000	151,000
Of which American..........	185,000	165,000	165,000	130,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	Easier.	Quiet.	Moderate demand.	Quiet.	Moderate demand.
Mid. Upl'ds.	$4\frac{9}{16}$	$4\frac{9}{16}$	$4\frac{17}{32}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{17}{32}$
Sales	6,000	8,000	8,000	8,000	8,000	10,000
Spec. & exp.	500	500	1,000	500	500	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Steady.	Steady at 2-64 decline.	Quiet at 1-64 advance	Quiet.	Steady at partially 1-64 dec.
Market, 4 P. M.	Quiet and steady.	Quiet and steady.	Quiet.	Steady.	Quiet.	Firm.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

Feb. 8 to Feb. 14.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	4 29	4 29	4 28	4 29	4 27	4 26	4 25	4 26	4 26	4 25	4 27	4 28
Feb.-Mch.	4 28	4 28	4 27	4 27	4 25	4 25	4 24	4 25	4 24	4 23	4 25	4 26
Mch.-April.	4 28	4 27	4 27	4 27	4 25	4 24	4 23	4 24	4 24	4 23	4 24	4 25
April-May.	4 27	4 26	4 25	4 26	4 24	4 23	4 22	4 23	4 23	4 22	4 23	4 24
May-June..	4 26	4 25	4 25	4 25	4 23	4 22	4 21	4 22	4 21	4 21	4 22	4 23
June-July..	4 26	4 25	4 24	4 24	4 23	4 22	4 21	4 22	4 21	4 20	4 21	4 22
July-Aug..	4 26	4 25	4 24	4 24	4 22	4 22	4 21	4 22	4 21	4 20	4 21	4 22
Aug.-Sept..	4 23	4 22	4 21	4 22	4 20	4 19	4 19	4 19	4 18	4 17	4 18	4 19
Sept.-Oct...	4 13	4 11	4 12	4 13	4 11	4 10	4 10	4 10	4 09	4 09	4 10	4 11
Oct.-Nov...	4 09	4 10	4 08	4 09	4 07	4 06	4 06	4 06	4 05	4 06	4 07	4 07
Nov.-Dec..	4 09	4 10	4 08	4 08	4 07	4 05	4 05	4 06	4 05	4 06	4 06	4 07
Dec.-Jan..	4 09	4 09	4 08	4 08	4 07	4 06	4 05	4 06	4 05	4 06	4 06	4 07

BREADSTUFFS.

FRIDAY, February 14, 1896.

Business in the market for wheat flour has been quiet, as buyers have been disposed to hold back for concessions, but millers have been firm in their views, refusing to operate except at full quoted prices. City mills have had only a very limited sale but prices have been firmly maintained. For rye flour there has been a quiet but steady market. Buckwheat flour has been in light request but steadily held. Corn meal has been quiet but steady. To-day the market for wheat flour was quiet but steady.

There has been less activity to the speculative dealings in the market for wheat futures, and prices have weakened under realizing sales by "longs," prompted by quiet and easier European advices. Any sharp decline in values, however, has been checked by continued unfavorable crop advices from Argentina and the West. In the spot market shippers have been less active buyers, but still a limited amount of business has been transacted. The sales yesterday included No. 1 hard spring at 4⅛c. over May f. o. b. afloat, No. 1 hard Manitoba at about 1⅞@1⅝c. over May f. o. b. afloat for May-June shipment; No. 2 Northern at about 1⅛c. over May f. o. b. afloat and No. 2 soft Toledo red winter at 84c. f. o. b. afloat. To-day the market advanced during early change on buying for Western account, but subsequently realizing sales by "longs" caused the improvement to be lost. The spot market was fairly active and firm. The sales included No. 1 hard spring at 4⅛c. over May f. o. b. afloat; No. 1 hard Duluth at 3⅝c. over May f. o. b. from store and No. 1 Northern at 2⅛c. over May f. o. b. from store for delivery end of February.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery..........c.	75⅛	74⅜	73⅛	Holiday.	73⅜	73⅜
March delivery..........c.	76⅛	74⅜	74⅛		74⅜	74⅝
May delivery ....c.	73⅞	72⅝	72		72⅝	72⅛
June delivery ....c.	73⅜	72¼	71⅝		72⅜	72⅛
July delivery..........c.	73⅜	72⅛	71⅝		72¼	72

The speculative dealings in the market for Indian corn futures have continued quiet and prices have made fractional declines under realizing sales by a few "longs," prompted by the weaker turn to wheat values. In the spot market prices have weakened slightly, and at the concessions shippers have been moderate buyers. The sales yesterday included No. 2 mixed at 1⅜@1⅛c. over May f. o. b. afloat, steamer mixed at 35⅜c. in elevator, steamer yellow at 35¾@36c. in elevator and old and new No. 2 white at 50c. f. o. b. afloat. To-day the market was quiet but steady. The spot market was moderately active. The sales included No. 2 mixed at 36⅝c. in elevator and 1⅜c. over May delivered: No 3 mixed at 35¼c. in elevator; steamer mixed at 35⅝@35¾c. in elevator; steamer yellow at 36c. in elevator and No. 2 yellow at 36¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery ....c.	37	36⅞	36⅝	Holiday.	36⅝	36⅝
May delivery ....c.	36⅜	36⅛	36⅛		36⅛	36⅛
June delivery..........c.	37	33⅜	36⅝		....	....
July delivery..........c.	37⅞	37⅝	37¼		37⅝	37⅝

Oats for future delivery have attracted a limited amount of attention and prices have advanced slightly, stimulated by a continued demand in the spot market from shippers, who took about 50,000 bushels No. 2 mixed early in the week at 26⅛c. f.o.b. afloat. In the spot market business has been fairly active at firm prices. The sales yesterday included No. 2 mixed at 25⅞c. in elevator and No. 2 white at 28¼c. in elevator. To day the market was quiet and slightly weaker. The spot market was easier. The sales included No. 2 mixed at 25⅛@25¾c. in elevator and No. 2 white at 28¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery......c.	25¼	25⅛	25⅜	Holiday.	25⅝	25⅛
March delivery ....c.	25⅛	25⅛	25⅛		25⅜	25⅛
May delivery ....c.	25¾	25⅝	25⅛		25¾	25⅝

The market for barley has been quiet but prices have been firmly maintained.

FLOUR.

Fine.............. ℔ bbl.	$2 00 @ 2 35	Patent, winter.......	$3 75 @ $4 00
Superfine...............	2 25 @ 2 60	City mills extras.....	4 20
Extra, No. 2..........	2 40 @ 2 85	Rye flour, superfine..	2 50 @ 2 90
Extra, No. 1..........	2 50 @ 3 20	Buckwheat flour.....	1 25 @ 1 80
Clears................	2 75 @ 3 40	Corn meal—	
Straights	3 40 @ 3 75	Western, &c........	2 10 @ 2 15
Patent, spring.......	3 50 @ 3 85	Brandywine........	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c.
Wheat—				Corn, per bush—			
Spring, per bush..	71	@	79	West'n mixed......	35½	@	38½
Red winter No. 2..	80	@	85	No. 2 mixed.......	36⅝	@	38
Red winter........	73	@	85	Western yellow...	35½	@	38½
White..............	72	@	78	Western White....	35¾	@	50
Oats—Mixed, per bu.	24½	@	26½	Rye—			
White...............	25½	@	28½	Western, per bush.	....	@	...
No. 2 mixed.......	25½	@	26½	State and Jersey..	....	@	....
No. 2 white........	26¾	@	27¾	Barley—Western....	38	@	47
				State 2-rowed.....	....	@	..
				State 6-rowed.....	....	@	.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

Exports from U. S.	1895-96. January.	1895-96. 7 Months.	1894-95. January.	1894-95. 7 Months.	1893-94. January.	1893-94. 7 Months.
Quantities.						
Wheat.bush.	6,456,083	28,556,282	6,762,961	48,283,579	5,964,36[illegible]	63,114,[illegible]84
Flour...bbls	1,563,358	8,881,043	1,297,408	9,206,536	1,341,97[illegible]	10,113,687
Wheat....bu.	13,401,197	68,520,975	12,196,197	89,716,216	12,[illegible]03,[illegible]	108,760,866
Corn...bush.	13,228,904	51,560,002	3,152,403	9,066,428	8,580,850	37,728,763
Tot. bush.	26,720,101	120,080,977	15,348,600	98,782,644	20,5[illegible]4,11[illegible]	146,489,629
Values.	$	$	$	$	$	$
Wh't & flour.	9,583,620	56,014,612	7,072,101	58,323,526	9,377,653	86,[illegible]52,837
Corn & meal	4,68[illegible],919	20,784,106	1,654,143	5,169,642	3,852,243	18,133,526
Rye..........	5,92[illegible]	6,169	189	5,053	....	126,370
Oats & meal.	152,129	1,197,427	60,089	341,927	57,121	2,060,093
Barley......	261,791	1,538,19[illegible]	36,855	594,[illegible]62	47,691	1,754,742
Br'dstuffs.	14,681,392	79,570,504	9,423,777	64,434,610	13,334,708	108,947,568
Provisions *.	16,354,389	95,011,[illegible]95	13,712,375	67,063,886	15,411,422	97,492,327
Cotton.	23,[illegible]80,453	121,142,507	32,034,419	144,710,151	29,393,697	152,625,172
Petrol'm,&c	5,377,5[illegible]9	37,229,444	3,360,429	25,355,186	3,384,361	25,094,569
Tot. value	59,798,798	332,9[illegible]6,610	59,[illegible]31,000	331,563,833	61,580,828	384,139,636

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions, and nearly 100 per cent of cotton.

☞ For other tables usually given here see page 306.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 14, 1896.

The week opened with expectations of a marked improvement in the volume of general business in both cotton and woolen goods and closes with these realized in but a very moderate degree. The weather has been an adverse influence and business has been broken in upon by the pretty general observance of the new holiday (Lincoln's Birthday) on Wednesday, whilst the market for commercial paper, although easier than of late, is still considerably above normal and not yet low enough to be conducive to free operations. The week has been marked by some important open reductions in the prices, such as the long-expected revisions in leading makes of bleached cottons and the more or less unlooked for reductions in the prices of prints. These reductions have been followed by orders on a somewhat larger scale than of late, but in other directions business has not materially developed. At the same time the general undertone in cotton goods shows rather more assurance in some quarters, based on the current low range of prices and indications of depletion of jobbers' stocks in leading lines of staple goods. There is an unsettled market for men's-wear woolens and worsteds, business up to the present having proved disappointing in the aggregate.

WOOLEN GOODS.—The market for clay worsteds is in a disorganized condition, prices proving decidedly weak and with new business less than the volume of cancellations coming forward. The influence of this is felt in other directions in the unsettling of buyers' ideas of the market, and general business has been disappointing. Most buyers are confining their attention still to high-grade fancies on the one hand and to low-grade all-wool goods on the other, medium-priced fancies and piece-dyed staples being in indifferent request and tending in favor of buyers. Low-grade cotton warps and cotton-mixed goods are inactive. There has again been but a restricted demand for overcoatings in a barely steady market. Cloakings quiet throughout. Flannels dull but steady. New-season blankets in moderate request at opening prices. Woolen and worsted dress goods quiet without material change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 10 were 3,761 packages, valued at $167,391, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 10.	1896. Week.	1896. Since Jan. 1	1895. Week	1895. Since Jan. 1.
Great Britain................	21	245	46	400
Other European.............	3	948	28	221
China	1,778	11,051	506	3,445
India..........................	675	1,976	......	418
Arabia........................	.....	700	......	3,828
Africa	10	1,997	844	2,062
West Indies..................	219	1,878	277	2,205
Mexico........................	20	292	166	381
Central America...........	176	1,099	150	1,106
South America.............	806	6,374	861	6,720
Other Countries............	53	392	112	539
Total.........................	3,761	26,952	3,010	21,325
China, via Vancouver*...	......	2,532	......	1,000
Total.........................	3,761	29,484	3,010	22,325

* From New England mill points direct.

The value of the New York exports for the year has been $1,230,726 in 1896 against $994,645 in 1895.

The feature of the week in staple cottons has been the reductions in prices of from ½ to ¾c. per yard in medium and fine grade bleached goods. The first break was made in Lonsdale and Fruit of the Loom 4-4 to 7¾c., together with Hope and Blackstone to 6¾c., and these were followed by numerous other tickets. An improved demand has resulted but still buying has not been active. Brown sheetings and drills have shown little variation, the tendency is still in favor of buyers, and actual business of but moderate dimensions. Brown drills and osnaburgs continue slow and irregular. Denims are weak with a poor demand. Ticks and other coarse colored cottons in favor of buyers. Kid-finished cambrics inactive and easy. Wide sheetings slow. The market for prints has broken all around this week, declines of ⅛c. being quoted in standard makes of fancies, indigo blues, shirtings, etc., with ¼c. declines in low-grade prints, and at the lower prices a fair business has been done. Fine specialties steady. There has been no improvement in the demand for ginghams and sellers are easy to deal with. Prints have ruled steady at 2¾c. for extras, with indifferent demand. Odds quietly firm.

Stock of Print Cloths—	1896. Feb. 8	1895. Feb. 9.	1894. Feb. 10.	1893. Feb. 10.
At Providence, 64 squares...	193,000	86,000	174,000	None.
At Fall River, 64 squares....	418,000	14,000	218,000	5,000
At Fall River, odd sizes......	350,000	90,000	53,000	None.
Total stock (pieces)......	961,000	190,000	445,000	5,000

FOREIGN DRY GOODS.—Moderate progress has been reported in dress goods and silks for fall in the way of importation orders. Business in seasonable lines has been quiet in dress fabrics of all kinds, but fair in linens and such specialties as ribbons and fancy goods.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 13, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending Feb. 14, 1895.		Since Jan. 1, 1895.		Week Ending Feb. 13, 1896.		Since Jan. 1, 1896.	
	Pkgs	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool..............	2,191	572,873	21,838	6,043,395	2,903	902,296	15,974	4,772,247
Cotton	1,649	372,482	13,706	3,066,302	2,134	504,681	12,282	2,914,230
Silk................	593	298,741	8,983	3,636,075	1,230	551,476	7,596	3,232,938
Flax...............	1,542	272,258	11,558	1,801,656	1,360	290,820	10,445	1,797,930
Miscellaneous.....	14,039	194,148	93,977	2,110,649	12,729	438,157	97,293	2,255,979
Total............	20,014	1,640,502	150,062	16,658,077	20,356	2,687,430	143,590	14,973,324
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	757	210,532	14,084	4,113,548	1,088	335,229	7,180	2,064,350
Cotton.............	614	153,508	3,910	947,233	656	166,184	3,721	923,088
Silk................	274	150,141	1,828	956,919	202	86,363	1,527	790,010
Flax...............	327	61,911	2,004	383,607	329	59,105	2,525	432,699
Miscellaneous.....	167	15,552	1,796	140,975	264	65,008	2,754	308,263
Total withdr'w'ls	2,139	591,644	23,622	6,542,282	2,539	711,889	17,707	4,518,410
Ent'd for consumpt	20,014	1,640,502	150,062	16,658,077	20,356	2,687,430	143,590	14,973,324
Total marketed....	22,153	2,232,146	173,684	23,200,359	22,895	3,399,319	161,297	19,491,734
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	716	165,806	5,682	1,396,586	1,555	373,024	8,362	2,371,598
Cotton	533	144,289	3,729	906,639	513	136,907	3,544	881,788
Silk................	128	66,028	1,783	928,376	762	74,047	1,267	618,6[illegible]1
Flax...............	241	44,961	2,018	361,793	186	39,216	2,038	406,863
Miscellaneous.....	26	13,068	2,894	164,968	289	45,374	1,712	270,934
Total............	1,644	434,150	16,106	3,758,353	2,705	668,658	16,973	4,549,844
Ent'd for consumpt	20,014	1,640,502	150,062	16,658,077	20,356	2,687,430	143,590	14,973,324
Total imports......	21,658	2,074,652	166,168	20,416,430	23,061	3,356,088	160,563	19,523,168

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten ollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Cambridge, Mass.—We give below a brief statement of facts concerning the city of Cambridge and its finances, which has been received this week from City Treasurer W. W. Dallinger:

The city of Cambridge, by the State census of 1895, had 81,519 inhabitants. The Assessors' valuation for 1895 was $80,850,760 00; of this amount $64,292,900 00 was in real estate and $16,557,860 00 in personal estate. The rate of taxation was $15 70 on $1,000 00. The gross bonded debt (exclusive of water debt) December 1, 1895, was $2,756,000 00. The sinking funds—all investments therein at their par value—held for the payment of the same, amounted to $511,816 53. Leaving the net debt $2,244,183 47.

The law of Massachusetts limits the indebtedness of cities (excluding water debt) to two and one-half per cent on the average valuation of the three preceding years after said valuation has been reduced by all the abatements allowed thereon. By special legislative enactment, however, authority is frequently granted to cities to incur debt for special objects outside or in excess of their debt limit. Cambridge has been granted such authority for two objects of great public benefit, viz.: For the building of Harvard bridge and the avenue approaching thereto, and for the construction of a system of public parks and river drives. For the first named of these objects the amount of $100,000 has been authorized and the proceeds expended, and for the second $100,000 has been issued.

In the years 1892 and 1893 Cambridge was authorized by the Legislature to issue bonds outside its debt limit for public parks to the amount of $500,000, and in 1894 it was further authorized to issue, in each of the five years beginning in 1895 and ending in 1899, $100,000 each year for the improvement and adornment of its parks. The average valuation of the city for the years 1893, 1894 and 1895, with all abatements deducted, was $77,182,068; our present net debt is two and nine-tenths per cent on this average valuation, but on the valuation of 1895 it is but two and seven hundred seventy five thousandths per cent.

The law of the State requires all property to be assessed at its fair cash value as of the first day of May in each year; thus the word "value" means something, being the best judgment of the Board of Assessors as to the value of property to somebody other than the present owner. The current expense accounts of the city are kept with such reasonable exactness that the revenue of a given year must pay the expenses of that year, each administration standing on its own feet, so to speak, receiving no adverse legacy from its predecessor and transmitting no such burden to its successor; thus no such item as "floating debt" is found in its accounts.

By statute law all the sinking funds of the city are kept separate and distinct from any of the regular department accounts. They are required to be invested in such securities only as savings banks may purchase and are controlled moreover by separate boards of commissioners. When any part of the city or water debt becomes due the amount necessary to liquidate it is paid by the commissioners or trustees to the City Treasurer.

The cost of the water works of the city up to November 30, 1895, has been $4,022,681 93. The net indebtedness on said account at the same date was $1,669,450 76 (the gross bonded water debt being $2,215,500, and the par value of the sinking fund $516,049 24), thus showing the property to have been not only a necessary but a very profitable investment. The water rates charged the inhabitants of the city are thought to be as low on an average as those of any other New England city, while an annual surplus of $70,000 over all fixed charges and cost of maintenance has been shown for a number of years.

The foregoing facts are respectfully submitted by the undersigned to present and prospective investors in bonds of our city, who may safely rely upon their accuracy, as they have been culled from the annual reports of the several departments made at the close of the financial year, November 30, 1895.

WM. W. DALLINGER,
Treasurer of the City of Cambridge, Mass.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany County, N. Y.—*Bond Sale.*—On February 18, 1896, this county sold $105,000 of 4 per cent county bonds maturing February 15, 1911, to the Albany Savings Bank at 108 23 and $30,000 of 4 per cent registered refunding war loan bonds maturing at the rate of $1,000 yearly from March 1, 1897, to March 1, 1914, and $13,000 on March 1, 1915; $6,000 to the Albany Savings Bank at 101¼ and $6,000 at 104⅝ and the remaining $18,000 to the Albany County Savings Bank, $6,000 at 107 and $12,000 at 108⅜. Interest on both loans is payable semi annually.

Atlantic City, N. J—*Bond Offering.*—Proposals will be received until 8:30 P. M. February 17, 1896, by Franklin P. Stoy, Mayor, for the purchase of $100,000 of 4½ per cent gold bearing coupon water bonds. Interest will be payable semi-annually in March and September, and the principal will mature in 30 years, the bonds to be free from taxation. The city's debt, exclusive of this issue, is about $875,000, and its assessed valuation is about $18,000,000. The permanent population, according to local figures, is 20,000, increased in summer months to 150,000.

Barnesville, Ga.—*Bond Election.*—A vote will be taken on issuing school bonds to the amount of $30,000.

Buffalo, N. Y.—*Bond Sale.*—On Feb. 12, 1896, City Comptroller E. C. Knight sold $171,000 of 3½ per cent registered grade-crossing bonds and $150,000 of 4 per cent water bonds, to be dated February 1 and mature July 1, 1896, to the Erie County Savings Bank at 101·81. Messrs. Farson, Leach & Co. bid 101·279 for the same issues. The securities will be dated February 1, 1896, interest will be payable semi-annually on February 1 and August 1, at the office of the City Comptroller, or at the Gallatin National Bank, of New York City, and the principal will mature Feb. 1, 1916.

The bonded debt of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, was $11,972,849 62. The assessed valuation of the taxable real estate of the city by the rolls of the year 1895 was $230,064,300.

Canyon Co., Idaho—*Bond Litigation.*—On September 21st, 1895, we reported that this county had sold $40,000 of 6 per cent funding bonds to Roberts Bros. of Spokane for $40,800, the firm to furnish the blank bonds, the loan to mature at the rate of $4,000 yearly in from 11 to 20 years from date. The legality of these bonds is now up before the Supreme Court of Idaho. Several questions of interest to the counties of the State are involved in the case and the issuance of other county bonds is being delayed until a decision shall have been rendered.

Carroll County, Mo.—*Bond Election.*—A vote will be taken on issuing bonds for the erection of a new court-house building.

Chicago Sanitary District, Ill.—*Bond Sale.*—On February 10, 1896, this district sold $900,000 of 4½ per cent bonds to the Illinois Trust & Savings Bank and the First National Bank jointly at 100 6345. Only one other bid was received, that from the Royal Trust Company, offering 100·62 for $20,000 of the bonds. The loan will mature at the rate of $45,000 yearly from Jan. 1, 1897, to Jan. 1, 1916, both inclusive, and interest will be payable semi-annually in Chicago on the 1st of January and July.

Chicopee, Mass.—*Bonds Proposed.*—In reference to the report that $45,000 of bonds would probably be issued for the extension of the water supply, John D. White, City Treasurer, writes the CHRONICLE that the negotiation of this loan is not contemplated for at least five or six months yet.

Chippewa County, Mich—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. to-day at the office of the County Clerk for the purchase of $50,000 of county road bonds.

Detroit, Mich.—*Bond Sale.*—It is reported that fourteen bids were received on February 3, 1896, for the purchase of $90,000 of 4 per cent public sewer bonds of Detroit, the highest being that from Estabrook & Co., of Boston, offering 108·057. The securities will be dated March 2, 1896, interest will be payable semi-annually on March 2 and September 2, at the office of the City Treasurer, or in New York City, and the principal will mature March 2, 1926.

With this issue the total net debt of the city, exclusive of water bonds, is $3,989,522 09. The Charter limit of bonded debt, 2 per cent on assessed valuation ($209,586,808), is $4,191,726 60. By deducting from this the debt as stated above the present borrowing capacity is shown to be $202,204 51.

Elmira, N. Y.—*Bonds Authorized.*—It is reported that this city has been authorized to issue $20,000 of building bonds.

Falmouth, Ky.—*Bond Sale.*—On February 10 bonds of Falmouth, Ky., to the amount of $12,500 were sold to George R. Rule, of Falmouth, for a premium of $370 and accrued interest.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 5 o'clock P. M., February 17, 1896, by Frank D. Warren, City Clerk, for the purchase of $150,000 of 4 per cent electric-light plant coupon bonds. The securities are dated May 7, 1894, interest is payable semi-annually on May 7 and November 7 at the Fourth National Bank, New York, the coupons maturing November 7, 1894, and May 7 and November 7, 1895, to be canceled and retained by the city, and the principal will mature May 7, 1914. The city's bonded debt at present consists of $887,000 of water-works bonds, $150,000 of City Hall bonds, $343,000 of school bonds, $150,000 of special bonds, and $825,000 of street improvement bonds, payable by special assessment; total $1,855,000, sinking fund, $25,000. The assessed valuation in 1895 of real estate was $20,470,000; personal property, $5,530,000; total, $26,000,000; actual value over $106,000,000. The city owns school-houses, engine houses, parks, &c., valued at $4,000,000. The population at present is estimated at 90,000.

Hart, Mich.—*Bond Issue.*—Electric-light bonds to the amount of $15,000 will be issued.

Hartington, Neb.—*Bonds Authorized.*—School bonds of Hartington to the amount of $12,000 will be issued.

Havre de Grace, Md.—*Bonds Proposed.*—This city will petition the Legislature for authority to issue $20,000 of school-house bonds.

Highland Co, Ohio—*Bonds Proposed.*—A proposition to issue $85,000 of Highland County bonds has been submitted to the Legislature.

Idaho Falls, Idaho.—*Bond Election.*—It is reported that a second election will soon be held to vote on issuing bonds to the amount of $30,000 for water-works and electric-lights. A vote recently taken resulted in the defeat of the proposition.

Indianapolis, Ind.—*Bids Rejected.*—Following is a list of the bids which were received on February 12, 1896, for the purchase of $70,000 of 4 per cent improvement bonds:

Campbell, Wild & Co. of Indianapolis bid $70,431, which amount included accrued interest to Feb 22.

S. A. Kean, Chicago, bid $69,300.

Street, Wykes & Co., New York, bid $69,387 50; Seasongood & Mayer, Cincinnati, bid $39,000.

M. Anderson bid par.

The bids were all rejected and the bonds will be re-advertised. The securities are dated Jan. 1, 1896, interest is payable semi-annually on January 1 and July 1 at the office of Messrs. Winslow, Lanier & Co. of New York City, and the principal will mature in seven equal annual instalments.

Janesville, Ohio—*Bonds Proposed.*—An ordinance has been submitted to the Legislature providing for the issuance of refunding bonds to the amount of $30,000.

Kosciusko, Miss.—*Bonds Authorized.*—This town will issue school-house bonds to the amonnt of $12,000.

Malden, Mass.—*Bonds Proposed*—It is reported that this city has petitioned the Legislature for authority to issue $650,000 of bonds for sewerage purposes.

Mount Pleasant, Mich.—*Bonds Authorized.*—This city will issue $9,000 of refunding bonds, the loan to bear interest at the rate of 5 per cent and run ten years.

Newark. Ohio.—*Bonds Proposed.*—A bill has been introduced in the Legislature providing for the issuance of $18,000 of building bonds.

Norfolk, Va.—*Bonds Proposed.*—It is reported that an ordinance will be submitted to the Legislature providing for the issuance of sewer bonds to the amount of $150,000.

Pilot Grove Township, Mo.—*Bond Call.*—M. K. Gentry, Treasurer of Cooper County, has called for payment $500 five per cent bonds of Pilot Grove Township, numbered from 161 to 167 inclusive. They will be paid March 15, 1896, on presentation at the National Bank of Commerce, St. Louis, Mo., or at the County Treasurer's office, Boonville, Mo., on which date interest will cease.

Port Clinton, Ohio—*Bond Offering.*—Proposals will be received until March 7, 1896, at 12 M., by J. H. Faus, Village Clerk, for the purchase of $4,500 of 5 per cent street improvement bonds. The securities will be dated March 1, 1896, interest will be payable annually, and the principal will mature at the rate of $500 yearly, beginning March 1, 1898.

Bond Sale.—On February 8th this village sold $1,530 of 5 per cent 1 to 5-year street improvement bonds to B. W. Wilson, of Port Clinton, for $1,515 and accrued interest.

Portville, N. Y.—*Bond Issue.*—Water-works bonds of this village to the amount of $12,000 will be issued.

Pueblo County, Colo.—*Bond Offering.*—Bids will be received until 10 o'clock A. M., March 5, 1896, by John W. Davis, Chairman of the Board of County Commissioners, for $350,000 of 4½ per cent refunding bonds. The bonds will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature in twenty years, with option of call after ten years. The bonds are to be registered with the State Auditor.

Our statement of the county's financial condition, corrected to January 1, 1896, is given below.

LOANS—	*When Due.*	Tax valuation, 1895..	$14,522,406
REFUNDING BONDS—		Actual value (est., '95)	55,000,000
4½s, J & J, $350,000...	Jan. 1, 1916	Tax valuation, 1894..	15,661,154
Optional after Jan. 1, 1906.		Tax valuation, 1892 .	18,907,636
Int. payable in Pueblo and N. Y.		State & Co. tax (per $1,000).	$16·50
Bonded debt Jan. 1, '96..	$350,000	Population in 1890 was.....	31,491
Floating debt	50,000	Population in 1880 was.....	7,617
Total debt Jan. 1, '96....	400,000	Population, '95, estimated..	38,000

The original bonds of this county were issued in 1884 and 1885, partly to cover a floating indebtedness and partly to take up railway-aid bonds, amounting in all to $371,500. Of this amount $17,000 were redeemed by sinking fund tax levy of 1894, with a balance now in said fund to redeem $4,500, leaving the net bonded indebtedness $350,000 to be refunded. There has never been default made in payment of interest on any of the afore-mentioned bonds but interest has always been promptly paid. The proceeds of the sale of the refunding bonds will be used solely to redeem the present outstanding bonds, and the only reason for this issue is to reduce the interest which is called for by the bonds now outstanding. The floating indebtedness of the county, amounting to $50,000, was created by the building of the Fourth Street Viaduct Bridge in 1893—an emergency—for which no previous appropriation had been made. The tax levy for 1895 will pay about one-third of this amount, the balance to be paid by tax levy in 1896 and 1897.

Roaring Springs, Pa.—*Bond Offering.*—Proposals will be received until March 1, 1896, by S. A. Hamilton, Secretary of the Water Commission, for the purchase of $3,000 of 5 per cent 10-30 year water bonds.

San Antonio, Tex.—*Bonds Not Authorized.*—The Attorney-General of Texas has declined to grant authority for the issuance of San Antonio refunding bonds to the amount of $42,000. He wishes to await the decision of the Texas courts on the question of refunding bonds, which is now pending.

South Glen Falls, N. Y.—*Bond Offering.*—Four per cent water-works bonds of this village to the amount of $50,000 will be sold at public auction on March 4, 1896. Interest will be payable semi-annually on Feb 1 and Aug. 1 at the First National Bank of Glen Falls, and the principal will mature in 20 years. The village has no debt at present and its real valuation is about $3,000,000.

Spartanburg, S. C.—*Bonds Authorized.*—Bonds of this city will be issued in aid of the Spartanburg & Rutherfordton Railway.

Terrace Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock to-day by A. W. Highlands, Village Clerk, for the purchase of $539 of 6 per cent sidewalk bonds. The securities are dated January 12, 1896, interest is payable semi-annually and the principal will mature at the rate of $53·90 yearly in from one to ten years, principal and interest to be payable at the Western German Bank, Cincinnati, Ohio.

Toledo, Ohio—*Bond Offering*—Proposals will be received until 7:30 o'clock P. M. February 17, 1896, by H. W. Compton, Clerk of Board of Education, for the purchase of $89,000 of 4¼ per cent coupon school bonds. The securities will be dated February 15, 1896, interest will be payable semi-annually, and $44,000 of the principal will mature in fifteen years and the remaining $45,000 in twenty years. Both principal and interest will be payable at the Importers' and Traders' Bank, New York.

Tacson, Ariz.—*Bonds Proposed.*—In reference to a proposed issue of bonds for water-works and a sewerage system, Charles T. Connell, City Clerk, reports to the CHRONICLE that an ordinance providing for the issuance of such a loan to an amount not exceeding $100,000 has been introduced in the Legislature but that no action has as yet been taken in the matter. Should the bill pass it will then be necessary to submit the question to a vote of the people.

Walpole, Mass.—*Bonds Proposed.*—This city has petitioned the Legislature for authority to issue $20,000 of additional water bonds.

Warren, Pa.—*Bond Election.*—A vote will be taken Feb. 18 on issuing $100,000 of water-works bonds.

Wilkinsburg, Pa.—*Bond Sale.*—On Feb. 10, 1896, Arthur Stuart, Chairman of Finance Committee, sold $50,000 of borough street bonds to the Mercantile Bank & Trust Company of Pittsburg at 100·76. Several other bids were received for the loan. The securities will bear interest at the rate of 4½ per cent, payable semi-annually, and will run from one to nineteen years.

Wilmington, Ohio.—*Bond Sale.*—Street improvement bonds of Wilmington to the amount of $7,000 were sold on Feb. 11 to Messrs. Seasongood & Mayer, of Cincinnati, for a premium of $140. Four other bids were received as follows:

	Premium.
Mason, Lewis & Co., Chicago	$41 00
W. J. Hayes & Sons	80 00
Rudolph Kleybolte & Co.	32 00
Western German Bank	72 25

Winton Place, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, March 3, 1896, by R. B. Poage, Village Clerk, for the purchase of $503·34 of 6 per cent sidewalk bonds, issued in anticipation of the collection of assessments. The securities are dated January 26, 1896; interest will be payable annually at the First National Bank, Cincinnati, and the principal will mature in from one to ten years.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Cambridge, Mass.—William A. Bancroft, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from City Treasurer William W. Dallinger.

This city is in Middlesex County.

LOANS— NAME AND PURPOSE.		Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Bridge loan (Harvard br.)	1887	4	A & O	Oct. 1, 1917	$10,000
do do do	1888	4	J & J	July 1, 1918	100,000
do do do	1888	4	M & S	Sept. 1, 1918	100,000
do do do	1889	4	M & S	Mch. 1, 1919	115,000
do do do	1890	4	M & N	Nov. 1, 1920	5,000
do do	1891	4	J & J	July 1, 1901	15,000
do do Harvard	1891	4	J & J	July 1, 1921	60,000
do do do	1893	4	F & A	Aug. 1, 1923	10,000
Building loan	1892	4	M & N	May 2, 1902	20,000
do do	1894	4		Aug. 1, 1914	115,000
do do	1895	4	A & O	Oct. 1, 1915	60,000
Land loan	1888	4	F & A	Aug. 1, 1898	83,000
Municipal bonds	1894	4		Aug. 1, 1904	52,000
Park bonds	1894	4	F & A	Feb. 1, 1924	360,000
do do	1895	4	F & A	Aug. 1, 1935	100,000
Paving	1892	4	M & N	Nov. 1, 1902	50,000
School house	1890	4	M & N	May 1, 1900	100,000
do do	1891	4	J & J	Jan. 1, 1901	100,000
do do	1891	4	J & J	July 1, 1901	60,000
do do	1892	4	M & N	Nov. 1, 1902	20,000
do do (b'ld'g loan)	1893	4	M & N	Nov. 1, 1903	40,000
Sewer	1876	6	J & J	July 1, 1896	29,000
do	1873	6	J & J	July 1, 1903	136,000
do	1874	6	J & J	July 1, 1904	295,000
do	1875	6	J & J	July 1, 1905	144,000
do	1887	4	M & N	Nov. 1, 1907	30,000
do	1889	4	M & N	Nov. 1, 1909	22,000
do	1890	4	M & N	May 1, 1910	15,000
do	1891	4	J & J	July 1, 1911	15,000
do	1894	4		Aug. 1, 1924	75,000
do	1895	4	A & O	Oct. 1, 1925	60,000
do	1886	3½	M & N	Nov. 1, 1896	25,000
Street loan	1892	4	M & N	May 2, 1902	55,000
do do	1894	4		Aug. 1, 1914	30,000
Street widening	1873	6	J & J	July 1, 1903	10,000
do do	1874	6	J & J	July 1, 1904	90,000
do do	1875	6	J & J	July 1, 1905	14,000
do do	1890	4	J & J	Nov. 1, 1899	8,000
Cemetery	1885	4	F & A	Aug. 1, 1905	65,000
Water bonds	1876	6	J & J	July 1, 1896	103,000
do do	1877	6	J & J	July 1, 1897	16,000
do do	1878	5	J & J	July 1, 1898	12,500
do do	1887	4	A & O	Oct. 1, 1907	90,000
do do	1887	4	M & N	Nov. 1, 1907	22,000
do do	1888	4	J & J	July 1, 1908	46,000
do do	1888	4	F & A	Aug. 1, 1908	25,000
do do	1889	4	J & J	July 1, 1909	20,000
do do	1885	4	M & N	May 1, 1910	288,000
do do	1890	4	J & J	July 1, 1910	75,000
do do	1890	4	M & S	Sept. 1, 1910	125,000
do do	1891	4	J & J	Jan. 1, 1911	20,000
do do	1891	4	A & O	Oct. 1, 1911	35,000
do do	1892	4	J & J	Jan. 1, 1912	150,000
do do	1892	4	M & N	May 2, 1912	75,000
do do	1892	4	M & N	Nov. 1, 1912	45,000
do do	1893	4	F & A	Feb. 1, 1913	100,000
do do	1893	4	F & A	Aug. 1, 1913	50,000
do do	1894	4	A & O	Apr. 1, 1924	300,000
do do	1895	4	F & A	Aug. 1, 1915	200,000
do do	1886	3½	M & N	Nov. 1, 1906	43,000
do do	1886	3½	A & O	Apr. 1, 1911	100,000
do do	1886	3½	J & J	July 1, 1911	75,000

INTEREST on all the bonds is paid at the National Bank of Redemption, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cambridge's total municipal debt, the sinking fund held by the city against the same, the water debt and its sinking fund on the first of December of each of the last three years.

	1895.	1894.	1893.
Total bonded debt	$2,756,000	$2,721,000	$2,216,000
Sinking funds	511,817	628,289	632,815
Net municipal debt Dec. 1	$2,244,183	$2,092,711	$1,583,185
Legal debt limit	$2,964,025		$1,842,528
Water debt additional	$2,215,500	$1,975,500	$1,861,500
Sinking funds	546,049	612,085	686,867
Net water debt	$1,669,451	$1,363,415	$1,174,633
Net city and water debt	$3,913,634	$3,456,126	$2,757,818

The city has no floating debt

The fixed charges for interest and sinking funds in case of the municipal debt are payable from taxation. In case of the water debt these charges are payable from the annual water rates, and a considerable balance is left over each year.

The sinking fund for the ten-year loans receives yearly 8½ per cent of the amount of outstanding bonds, for the twenty-year loans the sinking fund receives 3½ per cent yearly, for the thirty-year loans 2 per cent and for the forty-year loans 1¼ per cent.

CITY WATER WORKS.—The city's water works are valued at $4,022,682. In year 1895 receipts from water rates were $270,000. The expenditures for maintenance were $92,000, of which 45,000 was for renewal of main pipe; interest, &c., $88,000; total, $180,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, property being taken at cash value:

Years—	Assessed Valuation— Real	Assessed Valuation— Personal	Assessed Valuation— Total	Rate of Tax per $1,000.
1895	$16,557,860	$64,292,400	$80,850,260	$15·70
1894	60,877,300	16,658,320	77,535,620	15·80
1893	58,781,500	17,500,189	76,281,689	16·40
1892	56,619,900	17,620,195	74,240,095	16·00
1891	54,126,400	16,445,270	70,581,670	15·30
1890	52,235,000	15,339,925	67,574,925	15·60
1889	50,324,175	14,960,100	65,284,275	16·00
1888	48,420,600	14,296,740	62,717,340	15·00
1885	42,588,300	12,758,255	55,346,555	15·50
1880	37,929,400	11,699,660	49,629,060	16·00

POPULATION.—In 1890 population was 70,028; in 1880 it was 52,669; in 1870 it was 39,634. According to State census population in 1895 was 81,519.

Atlanta, Ga.—Porter King, Mayor. The following has been corrected to date by means of a special report to the CHRONICLE from J. H. Goldsmith, City Comptroller.

Atlanta is the county seat of Fulton County. In 1893 the city of West End was annexed and $52,000 of bonds assumed.

LOANS— *When Due.*

CAPITOL—
6s, J&J, $55,500....Jan. 1, 1914

FLOATING DEBT—
8s, J&J, $100,000....Jan. 1, 1902

GEORGIA AIR LINE—
7s, J&J, $300,000....Jan. 1, 1899

GEORGIA WESTERN RR.—
8s, J&J, $300,000....July 1, 1902

REDEMPTION—
8s, J&J, $77,500 Jan. 1, 1897
8s, J&J, 18,000 .Jan. 1, 1902
5s, J&J, 68,500 July 1, 1911
5s, J&J, 52,000 Sept. 1, 1915
4½s, J&J, 116,000 July 1, 1916
4½s, J&J, 22,000 Jan. 1, 1917
4½s, J&J, 21,500 Jan. 1, 1918
4½s, J&J, 25,000 .Jan. 1, 1919

REDEMPTION—(Con.)—
4½s,gJ&J,$289,000g.Jan. 1, 1922
4½s, J&J, 36,000..Jan. 1, 1923
4½s,gJ&J, 46,000g.Dec. 31, 1924
4s, J&J, 124,000..Jan. 1, 1920
4s, J&J, 36,000..Jan. 1, 1921
4s,g., J&J, 36,000g.Jan. 1, 1923
4s,g., J&J, 46,000g.Jan. 1, 1926

WATER—
7s, J&J, $399,000..Jan. 1, 1904
7s, J&J, 28,000..Jan. 1, 1907
4½s,gJ&J, 500,000g.Jan. 1, 1922
4s, J&J, 46,000..Jan. 1, 1902
4s, J&J, 18,000..Jan. 1, 1907
4s,g.,J&J, 182,000g.Jan. 1, 1923

WEST END BONDS (assumed)—
5s, ... $50,000....Apr. 1, 1910

PAR VALUE.—Bonds are in pieces of $100 and multiples of the same

INTEREST is payable in Atlanta and at the Fourth National Bank and National Park Bank, in New York City. All issues carry tax-receivable coupons.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Atlanta's total municipal debt and the water debt on the first of January of each of the last four years.

	1896.	1895.	1894.	1893.
Total bonded debt	$2,956,000	$2,961,000	$2,966,000	$2,954,000
Water debt	1,127,000	1,127,000	1,127,000	1,127,000

On Jan. 1, 1896, the city's sinking fund amounted to $31,174.

The city charter requires that bonds to the amount of $3,500 be purchased annually by the sinking fund and retired. In addition to this requirement a sinking fund of $9,334 annually has since been established to be set aside from taxes.

CITY PROPERTY.—The city owns its water works, which are valued at $3,000,000, and other property valued at $2,573,650.

DEBT LIMITATION.—Atlanta's charter forbids the increase of the city's debt.

TAX FREE.—All the above bonds are exempt from the city tax.

ASSESSED VALUATION.—The city's assessed valuation (about ½ actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per $1,000.
1895	$42,856,301	$11,608,230	$54,464,531	$15·00
1894	42,897,780	12,580,565	55,478,345	15·00
1893	41,524,666	13,075,443	54,600,109	15·00
1892	39,201,777	14,240,968	53,442,745	15·00
1891	35,502,618	14,405,332	49,907,950	15·00
1889	27,090,000	9,000,000	36,090,000	15·00
1888	25,590,681	9,003,517	34,594,198	15·00

The total tax rate (per $1,000) for 1895 was $26·60, being made up of the State tax, $3·60; county tax, $7·00, and city tax proper, $15·00.

POPULATION in 1890 was 65,533; in 1880 it was 37,409. The estimated population in 1895 was 115,000.

Boston, Mass.—Josiah Quincy, Mayor. Below is a statement regarding the indebtedness, valuation, etc., of the city of Boston, which has been corrected to date by means of a special report to the CHRONICLE from Alfred T. Turner, City Treasurer.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb.

1, 1896, to $3,665,000 . The details of this county debt are included in the following financial report for this city.

LOANS—	When Due.
BRIDGE BONDS—	
4s, A&O, $160,000	Oct. 1, 1911
4s, J&J, 90,000	Jan. 1, 1912
3½s, A&O, 250,000	Oct. 1, 1917
GENERAL TEN YEAR LOAN—	
4s, J&J, $1,185,000	Jan. 1, 1899
HIGHWAYS—	
4s, J&D, $50,000	June 1, 1901
4s, A&O, 25,800	Apr. 1, 1902
4s, J&J, 31,000	July 1, 1912
4s, A&O, 243,200	Oct. 1, 1912
4s, J&J, 150,000	Jan. 1, 1913
4s, J&J, 350,000	July 1, 1913
4s, A&O, 150,000	Oct. 1, 1913
4s, A&O, 500,000	Apr. 1, 1914
4s, J&J, 500,000	July 1, 1915
4s, J&J, 150,000	July 1, 1916
LIBRARY BONDS—	
4s, J&J, $25,000	July 1, 1896
4s, A&O, 390,000	Oct. 1, 1896
4s, J&J, 297,000	July 1, 1900
4s, A&O, 14,000	Oct., 1900
4s, A&O, 189,000	Jan. 1, 1901
4s, J&J, 44,000	Jan. 4, 1916
4s, A&O, 175,000	Oct. 1, 1922
4s, J&J, 200,000	Jan. 1, 1923
4s, A&O, 325,000	Oct. 1, 1923
4s, A&O, 100,000	Oct. 1, 1924
4s, A&O, 49,500	Jan. 1, 1925
4s, A&O, 150,500	Oct. 1, 1925
3½s, J&J, 500,000	July 1, 1899
"MISCELLANEOUS" LOANS—	
4s, A&O, $409,500	Oct., 1896
4s, J&J, 574,000	Jan. 1, 1900
4s, A&O, 670,000	Oct. 1, 1900
4s, J&J, 460,000	Jan. 1, 1901
4s, A&O, 1,599,725	Apr. 1, 1912
4s, A&O, 1,164,100	Apr. 1, 1913
4s, A&O, 1,350,000	Apr. 1, 1913
4s, A&O, 599,800	Oct. 1, 1914
4s, A&O, 367,000	Apr. 1, 1915
4s, A&O, 401,500	Oct. 1, 1915
4s, J&J 1,115,200	Jan. 1, 1916
4s, A&O, 10,000	Oct. 1, 1934
4s, A&O, 10,000	Oct. 1, 1935
3½s, J&J, 500,000	July 1, 1899
3½s, A&O, 1,037,000	Oct. 1, 1899
PARK BONDS—	
4s, A&O, $200,000	Oct. 1, 1900
4s, J&J, 343,000	Jan. 1, 1913
4s, A&O 913,000	Apr. 1, 1913
4s, J&J, 500,000	Jan., 1914
4s, A&O, 75,000	Apr. 1, 1914
4s, A&O, 500,000	Oct. 1, 1914
4s, J&J, 1,000,000	Jan. 1, 1925
3½s, A&O, 20,000	Apr. 1, 1916
3½s, A&O, 55,000	Oct. 1, 1916
3½s, A&O, 29,000	Oct 1, 1915
PARK CONSTRUCTION—	
4s, J&J, $450,000	Jan. 1, 1918
4s, A&O, 5,000	Apr., 1918
4s, J&J, 5,000	July, 1918
4s, A&O, 40,000	Oct., 1918
4s, J&J, 480,500	Jan. 1, 1919
4s, A&O, 16,000	Apr., 1919
s, J&J, 3,500	July, 1919
4s, J&J 439,500	Jan. 1, 1920
4s, J&J, 16,400	July, 1920
4s, A&O, 44,100	Oct., 1920
4s, J&J, 500,000	Jan. 1, 1921
3½s, J&J 500,000	Jan 1, 1937
PARK LOAN OF MAY 20, 1891—	
4s, J&D, $700,000	June 1, 1921
4s, A&O, 200,000	Apr. 1, 1922
4s, A&O, 301,000	Oct. 1, 1922
4s, J&J, 250,000	Jan. 1, 1923
4s, J&J, 500,000	July 1, 1923
4s, A&O, 450,000	Oct. 1, 1923
4s, J&J, 99,000	Jan. 1, 1924
4s, A&O, 1,000,000	Oct. 1, 1924
PUB. INST'S AND CITY HOSPIT'L—	
4s, A&O, $136,500	Oct. 1, 1911
4s, J&J, 250,000	July 1, 1912
4s, A&O, 42,000	Oct. 1, 1912
4s, A&O, 15,000	Apr. 1, 1915
4s, A&O, 400,000	Oct. 1, 1915
PARK LANDS—	
4s, J&J, $100,000	July 1, 1924
4s, A&O, 100,000	Oct. 1, 1924
4s, A&O, 50,000	Apr. 1, 1925
4s, A&O, 208,000	Oct. 1, 1925
3½s, J&J, 400,000	July 1, 1917
3½s, J&J, 600,000	Jan. 1, 1920
RAPID TRANSIT—	
4s, A&O, $50,000.	Oct. 1, 1934
4s, A&O, 1,000,000	Apr, 1, 1935
3½s, J&J, 250,000	Jan. 1, 1936
SCHOOL HOUSES & SITES—	
4s, A&O, $500,000	Apr. 1, 1911
4s, A&O, 250,000	Oct. 1, 1914
4s, J&J, 500,000	July 1, 1935
SEWERAGE BONDS—	
6s, A&O, $30,000	Oct. 1, 1897
5s, A&O, 145,000	Oct. 1, 1897
5s, A&O, 32,000	Apr. 1, 1899
5s, A&O, 17,000	Apr. 1, 1900
5s, A&O, 18,000	Oct. 1, 1900
4s, A&O, 100,000	Oct. 1, 1897
4s, A&O, 100,000	Oct. 1, 1898
4s, J&J, 1,000,000	Jan. 1, 1899
4s, A&O, 1,250,000	Apr. 1, 1900
4s, J&J, 24,000	Jan. 1, 1901
4s, A&O, 5,000	Apr. 1, 1901
4s, A&O, 10,000	Oct. 1, 1901
4s, J&J, 8,000	Jan. 1, 1902
4s, A&O, 317,000	Apr. 1, 1902
4s, A&O, 627,500	Oct. 1, 1902
4s, A&O, 22,500	Jan. 1, 1903
4s, A&O, 500,000	Apr. 1, 1903

LOANS—	When Due.
SEWERAGE BONDS—(Cont.)—	
4s, A&O, $251,000	Oct. 1, 1903
4s, J&J, 500,000	Jan. 1, 1904
4s, J&J, 97,000	July 1, 1904
4s, J&J, 50,000	Oct. 1, 1904
4s, J&J, 50,000	Jan. 1, 1905
4s, A&O, 51,500	Oct. 1, 1906
4s, A&O, 421,000	Oct. 1, 1911
4s, J&J, 250,000	Jan. 1, 1912
4s, J&J, 50,000	July 1, 1914
4s, A&O, 67,650	Apr. 1, 1915
3½s, J&J, 100,000	July 1, 1905
3½s, J&J, 50,000	Jan. 1, 1906
3½s, A&O, 359,000	Oct. 1, 1906
3½s, J&J, 500,000	July 1, 1919
3s, J&J, 309,000	July 1, 1905
STONY BROOK, &C., IMP. BONDS—	
4s, A&O, $500,000	Oct. 1, 1917
4s, A&O, 30,000	Oct. 1, 1913
STREET, ETC., BONDS—	
3sg, J&J, £389,500	July 1, 1899
4s, A&O, 335,000	Oct. 1, 1911
4s, A&O, 25,000	Oct. 1, 1912
4s, A&O, 260,500	Apr. 1, 1913
4s, J&J, 50,000	Jan. 1, 1914
4s, J&J, 100,000	July 1, 1914
4s, A&O, 100,000	Oct. 1, 1914
4s, A&O, 50,000	Oct. 1, 1914
4s, J&J, 1,000,000	July 1, 1935
3½s, J&J, 624,000	July 1, 1896
3s, J&J, 175,000	July 1, 1896
3s, A&O, 55,000	Oct. 1, 1896
WATER DEBT—	
Cochituate Water—	
6s, J&J, $500,000	Dec. 12, 1897
6s, J&J, 450,000	J'ne 16, 1898
6s, A&O, 540,000	Oct. 3, 1898
6s, A&O, 250,000	Apr. 27, 1899
6s, J&J, 625,000	Jan. 1, 1901
6s, A&O, 688,000	Apr. 1, 1901
6s, J&J, 330,000	July 1, 1901
6s, J&J, 100,000	July 1, 1902
6s, A&O, 905,000	Apr. 1, 1903
6s, J&J, 8,000	Jan. 1, 1904
6s, A&O, 38,000	Apr. 1, 1904
6s, J&J, 161,000	Jan. 1, 1905
6s, A&O, 142,700	Apr. 1, 1905
6s, J&J, 44,000	July 1, 1905
6s, A&O, 6,000	Oct. 1, 1905
6s, J&J, 82,550	Jan. 1, 1906
6s, A&O, 8,750	Apr., 1906
6s, A&O, 4,000	Oct., 1906
6s, J&J, 8,000	Jan., 1907
6s, A&O, 5,000	Apr., 1907
6s, J&J, 1,000	July, 1907
5g, A&O, £399,500	Oct. 1, 1902
5g, A&O, $552,000	Apr. 1, 1906
5g, A&O, 1,000,000	Oct. 1, 1905
5g, A&O, 2,000,000	Oct. 1, 1906
5s, A&O, 1,000	Oct. 1, 1907
5s, A&O, 12,000	Apr., 1908
4½g, A&O, 268,000	Oct. 1, 1909
4s A&O 588,000	Apr. 1, 1908
4s, J&J, 82,000	July 1, 1909
4s, A&O, 280,000	Apr. 1, 1910
4s, A&O, 324,000	Apr. 1, 1912
4s, J&J, 111,000	July 1, 1913
4s, A&O, 336,000	Oct. 1, 1913
4s, J&J, 466,000	Jan. 1, 1914
4s, A&O, 18,500	Apr. 1, 1914
4s, A&O, 16,000	Oct. 1, 1914
4s, J&J, 50,000	Jan. 1, 1915
4s, A&O, 145,700	Apr. 1, 1915
4s, A&O, 23,000	Oct. 1, 1915
4s, J&J, 58,000	Jan. 1, 1916
4s, A&O, 128,500	Apr. 1, 1916
4s, A&O, 286,300	Oct. 1, 1916
4s, J&J, 21,000	Jan., 1917
4s, A&O. 161,000	Apr., 1917
4s, J&J, 7,000	July 1, 1917
4s, A&O, 160,700	Oct. 1, 1917
4s, J&J, 20,000	Jan., 1918
4s, A&O, 6,300	Apr., 1918
4s, A&O, 100,000	Oct. 1, 1918
4s, A&O, 200,000	Apr. 1, 1919
4s, A&O, 300,000	Oct. 1, 1919
4s, A&O, 384,000	Oct. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, A&O, 162,500	Oct. 1, 1921
4s, J&J, 100,000	Jan. 1, 1922
4s, A&O, 75,000	Apr. 1, 1922
4s, A&O. 283,000	Oct. 1, 1922
4s, A&O, 576,275	Oct. 1, 1923
4s, A&O, 644,225	Oct. 1, 1924
3½s, A&O, 50,000	Apr. 1, 1915
3½s, A&O, 50,000	Oct. 1, 1915
3½s, J&J, 100,000	Jan. 1, 1916
3½s, J&J, 75,000	July, 1916
3½s, A&O, 25,000	Oct., 1916
3½s, A&O, 275,000	Apr. 1, 1917
3½s, J&J, 100,000	July 1, 1918
3½s, M&N, 130,000	Nov. 30, 1919
3½s, A&O, 145,000	Oct. 1, 1919
3½s, J&J, 220,000	Jan. 1, 1920
3s, A&O, 200,000	Apr. 1, 1917
SUFFOLK COUNTY DEBT.	
Court House Bonds—	
4s, A&O, $700,000	Oct. 1, 1918
4s, J&J, 406,000	July 1, 1922
3½s, A&O, 800,000	Oct. 1, 1919
4s, A&O, 75,000	Oct. 1, 1923
4s, J&J, 40,000	July 1, 1924
3½s, A&O, 800,000	Apr. 1, 1937
3½s, J&J, 100,000	July 1, 1939
3s, A&O, 680,000	Oct. 1, 1895
($17,000 due yearly) to	Oct. 1, 1935
MISCELLANEOUS BONDS—	
4s, J&J, $64,000	Jan., 1899

INTEREST—WHERE PAYABLE—Interest on the sterling loans is aid by Baring Brothers & Co., l't'd, in London, on other issues by City Treasurer in Boston.

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city, against the same, on the dates indicated.

	Feb. 1, 1896.	Feb. 1, 1895.	Feb. 1, 1894.
City debt proper	$43,739,500	$37,890,691	$33,602,261
Cochituate water debt	18,261,274	17,761,274	17,055,274
Mystic water debt	....	....	102,000
Charlestown debt	....	....	....
County debt	3,665,000	3,682,000	3,659,000
Total bonded debt	$65,665,774	$59,333,965	$54,418,535
Sinking funds, &c	24,324,567	22,202,541	20,482,297
Net debt	$41,341,207	$37,131,424	$33,936,238

The following table shows the amount of the gross funded debt, sinking funds and the net debt, for the last sixteen years:

Years.	Gross Debt.	Sinking Funds.	Net Debt.
1896	$65,665,774 64	$24,972,421 92	$40,693,352 72
1895	59,333,965 00	22,202,541 00	37,131,424 00
1894	54,418,535 00	20,482,297 00	33,936,238 00
1893	56,908,148 00	25,477,682 00	31,430,466 00
1892	56,003,997 00	25,483,737 00	30,520,260 00
1891	55,861,980 00	24,139,995 00	31,721,985 00
1890	53,930,095 22	22,505,598 72	31,424,496 50
1889	49,920,475 25	21,820,646 70	28,099,828 55
1888	48,993,803 45	21,287,254 76	27,706,548 69
1887	46,799,962 72	19,946,810 94	26,853,151 78
1886	43,628,322 04	18,409,433 51	25,218,888 53
1885	42,962,180 02	18,022,484 25	24,939,695 77
1884	43,185,669 07	16,476,871 22	26,708,797 85
1883	41,184,358 12	16,156,795 43	25,027,562 69
1882	40,079,312 04	15,633,229 37	24,446,082 67
1881	40,949,332 18	14,511,849 19	26,437,482 99

DEBT LIMITATIONS.—The general provision as to debt limitation which applies only to Boston is found in the Supplement to the Public Statutes of Massachusetts, Laws of 1885, Chapter 178. The act is entitled "An act to limit the municipal debt of, and the rate of "taxation in, the city of Boston."

SECTION 1—Provides that the taxes exclusive of State tax and of sums required by law to be raised on account of the city debt shall not exceed in any one year $9 on every $1,000 of the average of the assessors' valuation for the preceding five years, the valuation year to year being first reduced by all abatements.

SECTION 2—Provides that the limit of indebtedness of the city of Boston shall hereafter be 2½ per cent until January 1, 1887, and thereafter shall be 2 per cent on the average valuation prescribed in section 1 of this act.

The foregoing limitation is of course exclusive of debts created for water supply.

Another exception is found in Laws of 1886, Chapter 304—which act authorizes a loan for $500,000 each year to a total amount not to exceed $2,500,000, for the construction of a public park. Section 4 of this act provides that the debt authorized shall not be included within the limit fixed by section 2, chapter 178 above cited.

A further exception is found in Laws of 1887, Chapter 312, which authorizes $400,000 bonds issued for the purpose of paying for lands already acquired for public parks adding (in section 3) that the debt authorized shall not be included within the limit fixed as above.

Still another exemption to this debt limitation is found in Laws of 1388, Chapter 392, which act authorizes, for the purpose of purchasing such additional lands for its public parks as the Park Commissioners shall deem necessary, the issue of bonds not exceeding $600,000. adding that this issue of bonds shall be considered outside the debt limit fixed as above.

In addition to the foregoing, which cover special authorizations of bond issues by the legislature for park purposes, &c., not included in the debt limit, there are a number of other laws, of which we make a brief mention below.

Chapter 101 Laws of 1887 and Chapter 288 Laws of 1892 authorized loans for the Suffolk County Court House.

Chapter 282 Laws of 1887 authorized $250,000 for New Harvard Bridge.

Chapter 394 Laws of 1887 authorized not exceeding $75,000 for Stony Brook Sewer.

Chapter 322 Laws of 1889 authorized not exceeding $500,000 to extend improved sewerage system.

Chapter 68 Laws of 1889 authorized $1,000,000 to complete the new Public Library building.

Chapter 254 Laws of 1889 authorized not exceeding $75,000 to extend West Chester Park to Harvard Bridge.

Chapter 283 Laws of 1889 authorized $500,000 for extension, &c., of Congress, Oliver and otherstreets.

Chapter 271 Laws of 1890 and amended chapter 444 Laws of 1890 authorized $200,000 for public parks in Charlestown.

Chapter 93 Laws of 1891 authorized city to anticipate authority to borrow money within debt limit for any current municipal year.

Chapter 301 Laws of 1891 authorized $3,500,000 for parks.

Chapter 324 Laws of 1891 authorized $1,000,000 for library.

Chapter 323 Laws of 1891 authorized loans for highways.

Chapter 288 Laws of 1892 authorized $100,000 for Co. Ct. House.

Chapter 478 Laws of 1893 authorized $2,000,000 for subway.

Chapter 548 Laws of 1894 authorized $7,000,000 for rapid transit.

Chapter 408 Laws of 1895 authorized $500,000 for schools.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued on February 1, 1896:

Purpose of Issue—	Inside Debt Limit.	Outside Debt Limit.
Additional supply of water	....	$1,300,000
Charlestown Bridge	$730,000	....
Laying out and construction of highways	....	850,000
Rapid transit	....	5,700,000
Blue Hill and other avenues	....	1,500,000
School houses	500,000	....
Sidewalk assessments, repayment of	100,000	....
Various municipal purposes, July 9, 1895, $442,000:		
Hospital department, maintenance	28,500	....
New boat, Police Department	47,300	....
Parade grounds, etc., for the militia	125,000	....
New lunatic hospital	5,100	....
House of Industry, alterat'ns and addit'ns	75,000	....
Strandway, from Marine Park, west	93,500	....
Commonwealth Park Gymnasium	15,000	....
Playstead, Neponset	15,000	....
Columbus Avenue, Massachusetts Ave. to Northampton St., asphalt	7,100	....
Commonwealth Avenue	30,500	....
Totals	$1,772,000	$9,330,000

BORROWING POWER.—The city's borrowing power February 1, 1896, is shown in the following statement:

Total debt, city and county		$65,665,774 64
Less special loans (outside of limit)	$15,900,000 00	
do county loans (outside of limit)	2,921,000 00	
do Cochituate water debt	18,261,273 98	
Total deductions		37,082,273 98
Total debt less above deductions		$28,583,500 66
Sinking funds, less $11,546,418 63 held for loans deducted as above (water loans, etc.)		12,778,148 30
Net debt, excluding debts outside of limit		$15,805,352 36
Two per cent on $902,579,136 (average valuation for five years, less abatements)		$18,051,582 72
Net debt, as above		15,805,352 36
Right to borrow Feb. 1, 1896, under chapter 178 acts of 1885		$2,246,230 36
Right to borrow Feb. 1, 1896, under chapter 93, acts of 1891, estimated		3,740,244 97

Bonds to the amount of $1,772,000 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years—	Assessed Valuation. Real. $	Personal. $	Total. $	Rate of Tax per $1,000. $
1895	744,743,550	206,618,969	951,362,519	12·80
1894	723,728,750	204,363,706	928,092,456	12·80
1893	707,762,275	216,331,476	924,093,751	12·80
1892	680,279,900	213,695,800	893,975,700	12·90
1891	650,238,375	204,827,700	855,066,075	12·60
1890	619,990,275	202,051,525	822,041,800	13·30
1889	593,799,975	201,633,769	795,433,744	12·90
1888	563,013,275	201,439,273	764,452,548	13·40
1887	547,171,175	200,471,342	747,642,517	13·40
1886	517,503,275	193,118,060	710,621,335	12·70
1880	437,370,100	202,092,395	639,462,495	15·20
1870	365,593,100	218,496,300	584,089,400	15·30

The tax rate in 1895 included the State tax $0·55 per $1,000, the county tax, $0·85; the city tax proper, $11·40, including $2·32 for schools, total per $1,000, $12·80.

POPULATION.—State census, 1895, was 494,205. In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

Haverhill, Mass.—Benjamin F. Brickett, Mayor. The following statement of the debt, valuation, etc., of Haverhill, Mass., has been corrected to date by means of a special report to the CHRONICLE from City Auditor Arthur E. Leach.

Haverhill is in Essex County. Haverhill's water debt was created to pay for the water-works which the city recently bought from the Haverhill Aqueduct Company.

LOANS— When Due.
CITY BONDS—
4s, A&O, $60,000 ... Oct. 1, 1899
4s, A&O, 45,000 ... Sept. 1, 1898
4s, A&O, 120,000 ... Oct. 1, 1900
4s, A&O, 70,000 ... Oct. 1, 1901
4s, A&O, 55,000 ... Oct. 1, 1903
4s, A&O, 90,000 ... Oct. 1, 1904
4s, A&O, $50,000 ... Oct. 1, 1921
4s, A&O, 60,000 ... Oct. 1, 1902
4s, A&O, 110,000 ... Oct. 1, 1905
4s, A&O, 25,000 ... Oct. 1, 1922
4s, A&O, 25,000 ... Oct. 1, 1923
WATER LOAN—
4s, J&D, $300,000 ... Dec. 1, 1912
4s, J&D, 460,000 ... Dec. 1, 1922

INTEREST on the water bonds and on the $70,000, the $90,000 and the $50,000 lots of the city bonds is payable at National Bank of Redemption, Boston, while that upon the other city bonds is payable at Treasurer's office.

TOTAL DEBT.—The following statement shows Haverhill's total municipal debt, the sinking funds held by the city against the same, the net debt, and the additional water debt, on each of the dates named:

	Jan. 1, 1896.	Mar. 1, 1895.	Mar. 10, 1894.
Bonded debt	$716,500	$640,000	$575,000
Sinking funds	173,796	188,356	126,900
Net debt	$542,704	$451,644	$448,100
Net water debt (additional)	$710,974	$653,509	$700,000

Additional temporary loan, in anticipation of taxes, authorized Jan. 21, 1896, to the amount of $175,000.

ASSESSED VALUATION of the city and the tax rate have been as follows in the years indicated. Property is assessed at about ⅔ of its actual value.

Years.	Assessment. Real	Personal	Total.	Tax rate per $1,000.
1895	$16,058,448	$4,734,556	$20,793,004	$16·70
1894	15,749,343	4,680,362	20,429,705	17·80
1893	15,482,221	4,929,174	20,411,395	18·10
1892	15,187,705	4,600,405	19,788,110	17·20
1891	14,873,912	4,906,409	19,780,321	15·80
1890	13,139,666	4,731,106	17,970,772	17·00
1886	......	..	15,406,124	16·75
1882	......	....	11,513,621	17·40

POPULATION.—Population in 1890 was 27,412, in 1880, 18,472 in 1870, 13,092; in 1895, 30,209.

Kansas City Mo.—Webster Davis, Mayor. This statement has been corrected to January 13, 1896, by means of a special report to the CHRONICLE from John F. Shannon, City Comptroller.

Kansas City is situated in Jackson County.

LOANS— When Due.
CITY HALL AND SEWER—
4s, A&O, $150,000 ... Apr. 1, 1910
4s, J&J, 150,000 ... July 1, 1910
KANSAS & NEOSHO RR.—
7s, J&J, $161,000 ... Jan. 1, 1897
RENEWAL—
8s, M&N, $20,000 ... May 1, 1896
8s, J&D, 60,000 ... Dec. 1, 1896
8s, J&D, 60,000 ... Dec. 15, 1896
RENEWAL—(Cont.)—
8s, J&J, $40,000 ... Jan. 1, 1897
8s, F&A, 70,000 ... Aug. 15, 1897
7s, M&N, 40,000 ... Nov. 1, 1898
6s, J&J, 50,000 ... Jan. 1, 1901
SEWER BONDS—
4s, ..., $100,000 ... Apr. 1, 1910
4s, ..., 100,000 ... July 1, 1910
WATER WORKS—
4½s,g.,J&J,$3,100,000g. July 1,'15

INTEREST on the water works bonds is payable at the National Bank of the Republic, New York City; on all other bonds by Messrs' Kountze Brothers, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt and the sinking fund held by the city against the same at the dates indicated.

	Jan. 1, '96.	Apr. 15, '95.	Apr. 16, '94.	Jan. 1, '93.
Total bonded debt	$4,101,000	$1,193,500	$1,193,500	$1,426,500
Sinking funds	234,998	343,451	276,852	456,600
Net debt	$3,866,002	$850,049	$916,647	$969,900

The figures of total debt for 1896 include the water debt of $3,100,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	*City Tax per $1,000
1895	$44,312,230	$11,069,280	....	$55,381,510	$12 50
1894	44,083,130	14,883,900	....	58,967,030	11·50
1893	42,072,620	10,118,320	$9,309,830	61,500,770	12·00
1892	43,013,730	21,779,245	......	64,792,975	14·00
1890	61,010,327	13,155,900	8,319,330	82,485,557	12·50
1889	46,886,320	20,155,460	......	67,041,780	11·00
1888	44,961,120	9,056,470	7,832,180	61,849,770	11·00
1885	24,027,440	5,040,560	2,610,520	31,678,520	15·00
1880	9,389,560	2,354,580	1,634,810	13,378,950	22·00

* This is the city tax proper. Real estate is assessed at about 40 per cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260. Population in 1896 (estimated) 150,000.

Quincy, Ill.—John A. Steinbach, Mayor. The following has been corrected to date by means of a special report to the CHRONICLE from City Comptroller L. J. Harris.

Quincy is in Adams County.

The sinking fund as now established, "$50,000 annually," will liquidate all bonds due or to become due before 1907 except about $100,000.

LOANS— When Due.
aFUNDING BONDS—
6s, July 1, $16,000 . July 1, 1896
6s, July 1, 26,000 . July 1, 1897
6s, July 1, 351,000 . July 1, 1898
6s, July 1, 85,000 . July 1, 1899
cMISS. & MO. RIV. A. L. R. R.—
6s, J&J, $62,500 ... Jan. 1, 1900
6s, J&J, 37,500 ... July 1, 1900
aQ. M. & P. R. R. BONDS—
6s, July 1, $250,000 .. July 1, 1897
aQ. M. & P. R. R. BONDS—(Con.)
6s, July 1, $117,300 . *July 1, 1891
bREFUNDING BONDS—
5s, Sep. 1, $35,400 . Sept. 1, 1902
4½s, July 1, 150,000 . July 1, 1906
4½s, July 1, 184,000 . July 1, 1908
4½s, July 1, 25,000 . July 1, 1896
4½s, July 1, 115,000 . July 1, 1910
4s, July 1, 1,000 . July 1, 1911

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a $1,000 each; b $100, $500 and $1,000 each; c $500 each.

* Re-registered.

INTEREST on all bonds registered with the State Treasurer (i. e. on all issues excepting the Miss. & Mo. River Air Line bonds) is paid either at the State Treasury in Springfield or at the American Exchange National Bank of New York. Interest on the Miss. & Mo. River Air Line bonds is payable at the National Bank of Commerce, New York City.

TOTAL DEBT.—The subjoined statement shows Quincy's total municipal debt and the sinking fund held against the same on the dates named.

	Jan. 1, '96.	Mar. 1, '95.	Feb. 1, '94.	May 1, '92.
Total funded debt	$1,405,700	$1,467,300	$1,532,200	$1,615,000
Sinking funds	50,000	50,000	50,000	27,600
Net debt	$1,355,700	$1,417,300	$1,482,200	$1,587,400

ASSESSED VALUATION.—The city's assessed valuation ("about 25 per cent of actual value") and tax rate have been as follows:

Years.	Real Estate.	Per. Property.	Total Ass. Val.	Tax Rate.
1895	$3,820,932	$1,212,386	$5,033,318	$70·08
1894	3,497,664	1,287,935	4,785,599	68·75
1893	4,427,565	1,410,774	5,838,339	68·75
1892	3,404,962	1,235,345	4,640,307	42·80
1890	3,476,451	1,403,505	4,879,956	64·80

THE POPULATION in 1890 was 31,494; in 1880 it was 27,268. The population in 1895 was estimated at 35,000.

Boulder, Col.—C. Ricketts, Mayor. The following financial statement has been corrected to date by means of a special report to the CHRONICLE from F. L. Williamson, City Treasurer.

This is the county seat of Boulder County.

LOANS— When Due.
WATER BONDS—
6s, J&D, $40,000, g. ... Dec. 1, 1908
6s, J&D, 20,000, g. ... June 1, 1906
5s, J&D, 80,000, g. ... June 1, 1906
Total debt Jan. 1, 1896. $152,771

Tax valuation 1895 ... 1,037,435
Assessment is ⅓ actual value.
Total tax (per $1,000) ... $60·80
Population in 1890 was ... 3,330
Populat'n '95 (local estimate) . 6,000

The bonds are all optional after 10 years from their date.

INTEREST on 5s and 6s due 1906 is payable at the Chemical National Bank, New York; on 6s due 1908 at American Exchange National Bank, New York.

TAX FREE.—All issues of this city's bonds are exempt from taxation.

Williamsport, Pa.—W. G. Elliot, Mayor. The following has been corrected by means of a special report to the CHRONICLE from City Treasurer Valentine W. Quigel.

Williamsport is the capital of Lycoming County. Bonds all tax exempt.

LOANS— When Due.
CITY BONDS—
4s, M&S, $517,700 ... Sept. 1, 1901
Subject to call at any time.
4s, M&S, $86,000 ... Mar 1, 1925
Subject to call after Mar. 1, 1905.
CITY HALL BONDS—
4s, M&N, $70,000 ... May 1, 1923
Subject to call after May 1, 1903.
Interest is paid by City Treasurer.

Bonded debt Jan., 1896. $673,700
Sinking fund ... 21,000
Net debt Jan., 1896 ... 652,700
Tax valuation 1896 ... 9,000,000
Assessm't abt. 50% actual value.
Total tax (per $1,000) ... $16·50
Population 1890 was ... 27,132
Population 1880 was ... 18,934
Population 1896 (est.) ... 30,000

A sinking fund tax of $1·50 per $1,000 is levied on all taxable property in this city and bonds to the amount raised by this tax are called and paid (par and accrued interest) each year.

Seattle, Wash.—Byron Phelps, Mayor. The following statement of the debt and general financial condition of Seattle, Wash., has been corrected by means of a special report to the CHRONICLE from William H. Parry, City Comptroller.

Seattle is situated in King County.

LOANS—	When Due.
CONDEMNATION AWARD BONDS—	
5s, g, A&O, $220,000	g. Apr. 1, 1912
FUNDING BONDS—	
5s, J&J, $160,000	July 1, 1911
5s, g, A&O, $135,000	g. July 1, 1913
5s, g, J&J, $495,000	g. July 1, 1913
GENERAL BONDS—	
5s, g, A&O, $240,000	g. Apr. 1, 1912
GRAND STREET BONDS—	
8s, g, M&S, $20,000	g. Sept. 1, 1895 ($5,000 yearly) to 1899
JUDGMENT BONDS—	
5s, g, A&O, $275,000	g. Apr. 1, 1912
SEWER BONDS—	
5s, g., J&J, $190,000	g. July 1, 1912
5s, g., J&J, 250,000	g. July 1, 1913
SEWER TUNNEL BONDS—	
5s, g., J&J, $95,000	g. July 1, 1913
WATER BONDS—	
5s, g, J&J, $205,000	g. July 1, 1912
WATER AND SEWER BONDS—	
5g, J&J, $955,000	g... July 1, 1910

INTEREST on all bonds is payable in New York, and also at the office of the City Treasurer in Seattle. All interest is provided for by special tax levy.

TAX FREE.—All the bonds issued by this city are exempt from taxation.

TOTAL DEBT.—The following statement shows Seattle's bonded debt, including the water debt, the floating debt and the total city debt on each date named.

	Jan. 1, 1896.	Jan. 1, 1894.	Jan. 1, 1893.
Bonded debt	$3,540,000	$2,910,000	$2,565,000
Floating debt (validated warrants)	31,660	630,000	520,000
Total	$3,571,660	$3,540,000	$3,085,000
Water debt (included)	1,050,000	$1,050,000	$950,000

The city is on a cash basis and has issued no warrants since 1893.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of actual value) and tax rate has been as follows in the years named.

	Assessed Valuation.			Tax rate
Years.	Real.	Personal.	Total.	per $1,000
1895	$26,988,114	$3,979,724	$30,967,838	$33·10
1893	32,686,420	5,553,318	38,239,738	28·80

The tax rate for 1895 included State tax, $3·348; county tax, $10·152 city tax, $12·50, and special school tax, $7·10.

POPULATION.—The population in 1890 was 42,837; in 1880 was 3,533; in 1896 (estimated) 60,000.

SEATTLE SCHOOL DISTRICT NO. 1.—This school district is in King County and it includes the city of Seattle.

Bonded debt, 1896	$750,000	Value of school prop'ty	$450,000
Tax valuation, 1895	30,967,835	Population 1896 (est'd)	60,000

Springfield, Mass.—Newrie D. Winter, Mayor. The following has been corrected to date by means of a special to the CHRONICLE from City Treasurer E. T. Tifft.

This city is in Hampden County.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g.
Bridge notes, 1895	3½	J & J	July 1, 96 to '98 $6,500 yearly	$19,500
City buildings, g'd, 1892	4g	J & J	July 1, 1902	50,000
City notes (school)	4	J & D	Dec. 1, 1896	15,000
do do	4	J & D	Dec. 1, 1897	15,000
Engine house bonds...1891	4	M & S	Sept. 1, 1901	20,000
Fire Dept. bonds, reg. 1894	4	June	June 1, 1904	29,000
do do reg. 1894	4	Nov.	Nov. 1, 1904	6,000
School bonds, g'd, reg. '93.	4 g	J & J	June 1, 1903	25,000
do do g'd, reg. '95.	4 g	A & O	Oct. 1, 1915	35,000
Sewer bonds.........1891..	4	J & J	July 1, 1906	70,000
do do g'd, 1892....	3½g	M & N	May 1, 1907	35,000
Water bonds.....1873-74..	7	A & O	Apr. 1, 1896 $25,000 yearly.	175,000
do do .....1873-74..	7	A & O	Apr. 1, 1903	775,000
do do ....1875..	6	A & O	Apr. 1, 1905	200,000
do do gold...1893..	4 g	A & O	Apr. 1, 1913	200,000
do do gold...1893..	4 g	A & O	Oct. 1, 1923	150,000
do do gold...1890..	3½g	A & O	Oct. 1, 1920	125,000

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total and net debt on the dates indicated:

	Dec. 10, '95.	Dec. 10, '94.
Total bonded debt (including water debt)	$1,944,500	$1,930,000
Total indebtedness, includ'g current liabilit's	1,979,855	1,963,190
Sinking funds, etc.	495,943	385,628
Net debt	$1,483,912	$1,577,562
Water debt, included above	$1,650,000	$1,650,000

CITY PROPERTY.—The city values its property at $4,444,868 including $1,883,019 for property of water department. In year 1895 water receipts were $211,871 72; payment for construction and repairs, $72,718 96; interest on water loans, $97,750; balance to be credited to the sinking fund, $41,402 76.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

	Assessed Valuation			Tax per
Years.	Real.	Personal.	Total.	$1,000
1895	$46,063,460	$12,969,681	$59,033,141	$12·20
1894	44,083,900	12,365,525	56,449,425	12·00

Taxation in 1895 includes State tax, $0·44; county tax, $0·86; city tax, $10·90; total, $12·20 per $1,000.

POPULATION.—State census 1895 was 51,534. In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703.

NEW LOANS.

$350,000

5% Gold Bonds of the City of

SPOKANE, WASHINGTON.

Notice is hereby given that sealed bids will be received at the office of the City Comptroller, City of Spokane, up to 12 o'clock noon of the 2d day of March, 1896, for the sale of Spokane Water Works Bonds, in the sum of $350,000, to mature as follows:

Jan. 1, 1907	$30,000	Jan. 1, 1912	$35,000
Jan. 1, 1908	30,000	Jan. 1, 1913	35,000
Jan. 1, 1909	30,000	Jan. 1, 1914	40,000
Jan. 1, 1910	35,000	Jan. 1, 1915	40,000
Jan. 1, 1911	35,000	Jan. 1, 1916	40,000

Denomination, $1,000 each. Interest at the rate of 5 per cent per annum, payable semi-annually. Principal and interest payable out of the revenues of the water system at the office of the Fiscal Agency of the State of Washington in the City of New York, State of New York. Said bonds to be dated January 1, 1896, and not to be sold for a sum less than par and accrued interest. Bidders are required to name the highest price at which they will purchase said bonds or any series thereof.

All bids must be accompanied by a certified check, unconditional on its face, on some bank of Spokane, Washington, payable to the Treasurer of the City of Spokane, in the sum of at least 2 per cent of the amount of the bid.

Further information will be furnished on application. No bond shall be issued until sufficient bids have been accepted to cover the whole issue.

The sinking fund commission reserves the right to accept or reject any or all bids or any part of any bid.

WILLIAM MORSE, City Clerk.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS,

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET, - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

NEW LOANS

$400,000

CITY OF BOSTON

REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.

Denomination, $1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

E. H. ROLLINS & SONS,

53 STATE ST., BOSTON, MASS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

MUNICIPAL AND RAILROAD

BONDS

And all Local Securities Bought and Sold.

NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

16 BROAD STREET. NEW YORK

EXPERIENCED "MUNICIPAL BOND" man open for engagement, or would take partner to back me financially. Can control profitable business. Address "BOND MAN," Chronicle.

NEW LOANS.

OFFICE OF THE COMMISSIONERS OF THE SINKING FUND OF VIRGINIA,
RICHMOND, Va., January 24, 1896.

THE GENERAL ASSEMBLY OF VIRGINIA has passed an act, approved January 23d, authorizing the holders of Virginia securities, not funded under act of February 14, 1882, or February 20, 1892, to fund them on the same terms and at the same rates as provided in the act of February 20, 1892; provided they are presented at this office prior to April 1, 1896.

The act also allows the Commissioners of the Sinking Fund to make one extension of time beyond April 1st, but not beyond December 31, 1896.

Bonds issued after April 1st under this act carry interest ONLY from the semi-annual period next preceding the date of funding.

For particulars, address

JOSIAH RYLAND, JR.,
Second Auditor and President of Board,
Richmond, Va., U. S. A.

BONDS.

Terre Haute, Ind., Refunding	4s
Kalamazoo, Mich., Electric-Light	4s
Logan, Ohio, Refunding	4s
Richmond, Ind., Street Improvement	6s
Richmond, Ind., Refunding	5s
Toledo, Ohio, Street Improvement	4½s
Toledo, Ohio, Street Improvement	5s
Bond Hill, Ohio, Water	5s
Astoria, Oregon, Water, (Gold)	5s
Charlevoix, Mich., Refunding	5s
Waco, Texas, Street Improvement	5s
Corsicana, Texas, Sewer	5s
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Gloversville, N. Y.—C. S. Cummings, Mayor. The following has been corrected to date by means of a special report from City Clerk F. H. Wilmarth.

Gloversville, which is situated in Fulton County, was incorporated as a city March 19, 1890, having theretofore formed part of the town of Johnstown. On the separation the city was assigned a portion of Johnstown's debt. (See Johnstown.)

LOANS— NAME AND PURPOSE.		—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Deficiency bonds	1895	4½	Jan.	Jan. 1, 1897-8	$18,000
Local improvement bonds	1895	4½	Feb. 1	Feb. 1, 1897	5,600
do do	1895	4½	Feb. 1.	Feb. 1, '98-1900 $5,100 due yr'ly	15,300
Railroad bonds	1895	4	A & O	Apr. 1, 1915	14,000
do	1891	3½	A & O	Apr. 1, 1911	22,000
do	1893	3½	A & O	Apr. 1, 1913	23,000
School bonds		3½	Oct. 1,	Oct. 1, '96-'00	18,000
Water loan	1877	6	Sept. 1	Sept. 1, 1897	21,000
do	1877	6	Sept. 1	Sept. 1, 1902	23,000
do	1877	6	Sept. 1	Sept. 1, 1907	23,000
do	1885	5	Jan 1	Jan. 1, 1910	17,500
do	1889	3	F & A	Aug 1, 1909	55,000
do	1892	3½	A & O	Apr 1, 1915	50,000

INTEREST on the water bonds issued in 1885 and 1889 and on the school bonds is payable at the Fulton County National Bank of Gloversville; on all other issues at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's total debt on March 1, 1896 was $306,300. Water debt (included in total debt) $192,500. The city has no sinking fund.

WATER WORKS.—The total receipts from the water works owned by the city for the year ending February 1, 1896, were $31,500. Net earnings for year ending February 1, 1896, were $7,200.

ASSESSED VALUATION, from 30 to 40 per cent of actual value has been as follows:

	—Assessed valuation—			Tax rate
Years.	Real.	Personal.	Total.	per $1,000.
1895	$3,931,435	$448,000	$4,379,435	$31.20
1894	3,962,155	410,780	4,372,935	29.20
1890			3,649,232	

State tax rate in 1895 was $2.20; county tax, $1.80; city tax proper, $19.00; average school tax, $8.20; total, $31.20.

POPULATION, according to State census of 1892, was 16,161. The population in 1890 was 13,864; in 1880 it was 7,133; in 1870 it was 4,518. According to local estimate the population in 1895 was 18,500.

Gloucester, Mass.—David I. Robinson, Mayor. The statement below of Gloucester's debt, assessed valuation, etc., has been corrected to date by means of a special report to the CHRONICLE from City Treasurer Edward Dolliver.

Gloucester is in Essex County.

LOANS— NAME AND PURPOSE.		—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
City bonds	1888	4	J & J	July 1, 1908	$136,000
High school notes	1889	4	M & S	Sept. 3, 1897	45,000
do do		4	A & O	Oct. 1, 1899	13,950
Highway improvement	1891	4	J & J	July 1, 1901	50,000
do do	1892	4	J & J	July 1, 1902	50,000
Improvement bonds	1893	4	J & J	..	15,000
Paving notes	1887	4	M & S	Sept. 1, 1897	40,000
Police and armory notes	1889	4	J & J	Jan. 1, 1899	35,000
School notes	1895	..	M & S	...	40,000
Various purposes notes		4	Vario's	1896 to 1905	18,500

INTEREST—WHERE PAYABLE.—Interest on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Gloucester's total municipal debt and the sinking fund held by the city against the same on the first of December of each of the last three years:

	1895.	1894.	1893.	1892.
Total funded debt	$443,450	$400,850	$401,450	$385,550
Floating debt	18,703	4,323	nil.	nil.
Total	462,153	$405,173	401,450	385,550
Sinking funds	178,725	151,306	119,084	88,808
Net debt on Dec. 1	$283,428	$253,867	$282,366	$296,742

The sinking fund receives yearly about $25,000, and is invested in real estate mortgages, railroad bonds, etc.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken "at about three-fourths cash value."

	—Assessed Valuation.—			Rate of Tax
Years—	Real.	Personal.	Total.	per $1,000
1895	$11,849,950	$4,058,546	$15,908,496	$16·40
1894	11,523,700	4,097,478	15,621,178	16·80
1893	11,288,450	4,228,730	15,517,180	16·50
1892	10,909,300	4,102,316	15,011,616	15·40
1891	10,226,530	3,986,491	14,213,021	15·40
1890	9,928,400	4,024,064	13,952,464	15·50
1889	9,637,340	3,773,693	13,411,033	15·00
1888	9,154,010	3,896,088	13,050,098	17·50
1880	5,476,770	2,624,380	8,101,150	22·00

POPULATION.—In 1890 population was 24,651; in 1880 it was 19,329; in 1870 it was 15,389. The population in 1895, according to State census, was 28,211.

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VOL. 62. SATURDAY, FEBRUARY 22, 1896. NO. 1,600.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 22, have been $882,458,027, against $970,622,676 last week and $722,606,470 the corresponding week of last year. The totals in both years cover only five business days, Washington's Birthday having intervened.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 22.* 1896.	1895.	*Per Cent*
New York	$524,978,765	$302,322,082	+73·6
Boston	68,884,278	47,305,876	+45·6
Philadelphia	52,502,774	39,437,914	+33·1
Baltimore	11,408,043	7,246,408	+57·4
Chicago	68,761,514	55,055,236	+24·9
St. Louis	19,249,965	14,361,407	+34·0
New Orleans	8,345,381	5,776,453	+44·5
Seven cities, 5 days	$753,978,960	$471,528,406	+59·9
Other cities, 5 days	128,479,268	97,017,249	+32·4
Total all cities, 5 days	$882,458,228	$568,545,655	+55·2
All cities, 1 day	....	154,060,815	−100·0
Total all cities for week	$882,458,228	$722,606,470	+22·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 15, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about thirty-six and a half million dollars, but at New York alone the decrease is only eleven millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 15·5 per cent. Compared with the week of 1894 the current returns record an excess of 21 per cent and the loss from 1893 is 23·4 per cent. Outside of New York the gain over 1895 is 8·2 per cent. The excess over 1894 reaches 11·8 per cent, but making comparison with 1893 the loss is seen to be 18·7 per cent.

Clearings at—	*Week ending February 15.* 1896.	1895.	1896. P. Cent	1894.	1893.
	$	$		$	$
New York	555,730,337	457,302,320	+21·5	430,737,140	755,781,663
Philadelphia	58,576,301	57,972,942	+1·0	52,059,030	76,095,345
Pittsburg	11,672,615	10,092,[illegible]	+25·7	11,221,340	13,463,625
Baltimore	13,416,[illegible]	10,801,489	+24·2	12,212,491	15,983,401
Buffalo	3,[illegible]	3,212,202	+13·3	3,474,907	4,460,118
Washington	1,844,794	1,666,183	+10·7	1,481,340	2,[illegible],501
Rochester	1,367,[illegible]	1,720,211	−20·8	1,265,952	1,408,496
Syracuse	[illegible]	750,418	+5·8	756,481	961,890
Scranton	742,759	613,219	+21·1	526,415	....
Wilmington	690,[illegible]	648,823	+6·3	790,172	1,021,712
Binghamton	295,[illegible]	178,700	+7·2	279,700	257,600
Total Middle	650,776,038	545,900,176	+19·2	514,827,014	872,632,345
Boston	84,839,909	76,767,251	+10·5	62,471,026	103,693,901
Providence	5,097,[illegible]	4,76[illegible]	+7·0	3,984,400	8,330,100
Hartford	2,041,[illegible]	1,579,162	+29·7	1,520,158	2,072,398
New Haven	1,469,443	1,145,[illegible]	+28·3	1,[illegible]	1,374,017
Springfield	1,374,[illegible]	1,292,049	+3·3	1,624,787	1,449,007
Worcester	1,317,281	1,0[illegible]	+24·5	1,07[illegible]	1,391,366
Portland	1,119,715	1,122,140	−0·2	1,020,[illegible]	1,25[illegible]
Fall River	891,748	69[illegible]	+29·5	766,118	853,844
Lowell	621,216	570,211	+8·9	521,443	776,408
New Bedford	441,810	37[illegible]	+18·5	611,880	488,768
Total New Eng.	99,677,589	89,630,724	+11·0	81,818,490	121,080,268
Chicago	73,415,518	72,331,002	+1·5	72,278,849	95,891,378
Cincinnati	10,824,250	11,[illegible]	−8·5	12,471,850	15,453,450
Detroit	5,713,[illegible]	5,649,734	+1·1	4,820,000	7,004,347
Cleveland	5,661,[illegible]	4,677,[illegible]	+21·0	3,[illegible]	5,[illegible],270
Milwaukee	5,[illegible]	5,93[illegible]	−9·1	4,211,[illegible]	6,196,028
Columbus	2,[illegible]	2,645,[illegible]	+12·2	2,7[illegible],000	3,412,700
Indianapolis	1,[illegible]	933,[illegible]	+84·8	9[illegible],118	893,455
Peoria	1,62[illegible]	1,904,077	−14·4	1,41[illegible]	1,066,500
Grand Rapids	7[illegible]	820,185	−13·0	672,762	1,002,719
Lexington	260,612	457,435	−43·0	326,101	663,030
Saginaw*		....	....	....	....
Kalamazoo	242,774	191,910	+27·0	230,430	....
Akron	2[illegible]	178,615	+32·1	164,619	240,000
Bay City	2[illegible]	[illegible]	+4·0	225,685	396,921
Rockford	23[illegible]	209,[illegible]	+13·6	180,[illegible]	
Springfield, Ohio	1[illegible]	153,[illegible]	+16·6	142,421	169,812
Canton	155,744	132,734	+17·3	114,008	160,000
Toledo*	1,114,[illegible]	....	....	....	....
Dayton*	683,875	....	....	....	....
Tot. Mid. West'n	110,190,585	107,726,176	+2·2	104,551,463	140,765,796
San Francisco	14,202,348	13,877,430	+2·3	13,851,468	15,489,321
Salt Lake City	1,161,296	1,179,847	−1·5	1,060,193	1,337,189
Portland	1,112,[illegible]	1,[illegible]	+5·1	824,179	1,973,123
Los Angeles	1,379,[illegible]	1,28[illegible]	+7·1	965,[illegible]	892,067
Helena	614,[illegible]	551,[illegible]	+11·2	764,000	750,798
Tacoma	611,[illegible]	6[illegible]	−10·5	737,231	1,089,394
Seattle	51[illegible]	511,526	+0·9	467,[illegible]	1,131,600
Spokane	341,447	374,[illegible]	−8·7	260,319	916,976
Fargo	127,[illegible]	99,635	+27·8	120,981	....
Sioux Falls	[illegible]	[illegible]	+30·4	13[illegible],143	182,163
Total Pacific	19,981,100	19,532,352	+2·3	19,324,774	23,653,071
Kansas City	9,490,403	8,475,894	+12·0	8,578,944	10,938,968
Minneapolis	5,936,622	4,0[illegible]	+46·0	4,8[illegible],506	6,[illegible],734
Omaha	4,0[illegible]	3,764,309	+7·8	4,177,[illegible]	7,557,196
St. Paul	4,136,167	3,941,[illegible]	+4·7	3,119,851	4,[illegible],188
Denver	2,5[illegible]	2,[illegible],901	−3·6	2,655,831	5,269,619
St. Joseph	1,3[illegible]	1,229,[illegible]	+10·1	1,456,295	2,0[illegible],641
Des Moines	961,[illegible]	[illegible]	+15·2	749,546	1,037,631
Sioux City	657,715	682,913	−3·6	517,716	1,190,361
Lincoln	287,[illegible]	345,[illegible]	−16·8	415,792	510,440
Topeka	277,961	446,[illegible]	−37·7	454,650	394,549
Wichita	[illegible]	5[illegible],501	−10·4	512,820	540,000
Fremont	59,510	50,[illegible]	+17·6	71,681	85,000
Hastings	64,444	55,000	+17·2	80,000	100,000
Davenport*		....	....	....	....
Tot. other West.	30,074,912	26,849,613	+12·0	[illegible]	41,846,247
St. Louis	22,736,209	20,112,615	+13·0	20,541,548	24,204,940
New Orleans	[illegible]	6,[illegible],069	+40·3	10,[illegible],040	11,771,364
Louisville	6,644,779	6,4[illegible],724	+2·2	6,5[illegible],486	8,638,049
Galveston	2,2[illegible],457	2,0[illegible],058	+12·1	2,3[illegible]	3,274,306
Houston	2,9[illegible],737	2,271,094	+24·7	2,57[illegible],565	2,377,470
Savannah	2,6[illegible]	2,119,[illegible]	+27·3	1,470,799	2,0[illegible],120
Richmond	2,[illegible],032	2,201,693	+0·4	2,107,234	2,842,069
Memphis	2,1[illegible]	1,74[illegible],363	+23·1	1,316,430	2,2[illegible],165
Atlanta	1,471,429	901,762	+63·0	1,30[illegible],499	1,500,000
Dallas	1,377,474	1,455,673	−5·4	1,036,139	1,072,094
Nashville	1,049,613	76[illegible]	+37·0	80[illegible],634	2,2[illegible],961
Norfolk	1,046,601	737,795	+41·9	855,[illegible]	920,063
Waco	8[illegible],444	850,900	+0·2	670,000	642,909
Fort Worth	745,209	1,1[illegible]	−33·7	850,00[illegible]	442,044
Augusta	615,[illegible]	411,114	+49·8	......	
Birmingham	458,[illegible]	258,[illegible]	+77·2	235,282	479,376
Little Rock	257,[illegible]	275,[illegible]	−6·7		....
Jacksonville	302,[illegible]	390,227	−22·5	477,10[illegible]	580,287
Chattanooga	254,116	190,756	+33·7	210,08[illegible]	479,766
Knoxville*	409,242	.... ..	..	.... ..	....
Total Southern	60,122,023	50,912,199	+18·1	53,557,411	66,299,636
Total all	970,622,676	840,621,870	+15·5	801,977,130	1,266,377,356
Outside N. York	414,892,339	383,319,550	+8·2	371,229,990	510,595,593
Montreal	9,479,000	8,818,495	+7·5	8,914,915	10,389,419
Toronto	6,3[illegible]	4,63[illegible],419	[illegible]	4,6[illegible]	5,71[illegible],561
Halifax	1,15[illegible],757	978,[illegible]	+17·6	903,14[illegible]	823,863
Winnipeg	942,5[illegible]	612,440	+53·0	6[illegible]	....
Hamilton	65[illegible]	671,292	[illegible]	579,884	737,904
Total Canada	[illegible]	15,7[illegible]	[illegible]	15,786,[illegible]	16,661,047

* Not included in totals. † Publication suspended for the present.

THE FINANCIAL SITUATION.

It was stated yesterday, semi-officially, that about $80,000,000 had up to that date been paid on the bond account; that of that amount about $52,000,000 was received through the New York Sub-Treasury and about $28,000,000 through other sub-treasuries and the depositary banks, leaving about $31,000,000 still unpaid. The total of these payments at the New York Sub-Treasury and the daily withdrawals reported, including $500,000 withdrawn for shipment to Buenos Ayres last week, and amounts taken from the Assay Office in the form of jewelers' bars, have been as follows daily. We add a column showing the net increase of the Government gold holdings by reason of these transactions.

	Payments.	*Withdrawals.*	*Net increase.*
February 8......	$10,609,640·24	$115,500	$10,494,140·24
February 10......	8,869,524·15	2,381,000	6,488,524·15
February 11......	6,774,716·33	933,300	5,841,416·33
February 13......	6,984,741·35	1,271,600	5,713,141·35
February 14......	4,495,369·88	1,567,400	2,927,969·88
February 15......	3,573,331·07	200,000	3,373,331·07
February 17......	654,513·60	1,456,200	*801,686·40
February 18......	737,967·59	932,500	*194,532·41
February 19......	6,688,588·26	633,000	6,055,588·26
February 20......	1,418,109·58	1,099,300	318,809·58
February 21......	1,000,000·00	450,000	550,000·00
Total..........	$51,806,502·05	$11,039,800	$40,766,702·95

* Net withdrawals.

It is now thought probable that very nearly all if not all of the payments for the bonds will be completed by the time the next instalment of 10 per cent is due, on March 2d, and that consequently the net amount resulting from the sales can then be ascertained. From the facts hitherto disclosed as we interpret them we continue to think, as we stated in our article (page 296) last week, that $130,000,000 is a fair minimum estimate for the gold reserve as it will stand when all the payments and withdrawals have been effected.

Last Saturday's bank statement showed a loss of $7,142,500 specie and a gain of $3,844,200 legal tenders, making the net decrease $3,298,300. Of course this is not the total but only the week's average. Nevertheless it was a remarkable statement, it being a result reached in face of the large payments into the Treasury on account of bonds, which payments were well distributed through the bank week. Even the bank statement yesterday (it being made up Friday because of the holiday to-day), which, with last week's statement, ought to cover almost all the payments into the Sub-Treasury made at this centre, shows a loss of only $6,437,500 specie and $2,579,400 legal tenders. Take the two weeks together and there is a loss of actual reserve of only $12,315,200 during a period when the net payments into the Sub-Treasury have been say $41,000,000. This can be explained in no other way than on the assumption that the largest subscribers for the bonds had an accumulation of gold outside the banks which they turned over in payment, and that other subscribers borrowed the gold with which to make their settlements from other sources of supply.

The advance of public opinion in the matter of the treatment of the railroads is well illustrated by the action of the Board of Trade and Transportation this week in passing a resolution endorsing the new Joint Traffic Association entered into a short while ago by the great east-and-west trunk lines and the other roads in the territory between Chicago and St. Louis and the Atlantic seaboard. The action is not only very significant and important, but the report of the committee which had been investigating the subject and upon whose recommendation the resolution was adopted is a very able document. It furnishes a clear exposition of the railroad situation and also demonstrates how close is the connection between the railroad industry and the general range of industries in the United States. The Committee observe in their report that the new Joint Traffic arrangement has now been in operation more than a month, and has apparently worked for the mutual interest of the public and the railroads. They well say that rates may be too low as well as too high, and that the public interest is best served by reasonable, uniform and stable charges. They do not consider that there is any danger in this country of excessive charges for transportation. Seventy-six hundredths of a cent will to day pay for as much transportation over the railroads as could have been obtained for 3·08 cents twenty-eight years ago. The Committee make a good point when they say that "this reduction, amounting to three-fourths of the average rate of 1865, has been exceeded by that in price of but few even of those articles in the manufacture of which new inventions have worked the most radical changes."

Statistics are also given to show how unfortunate has been the experience of the railroads—how numerous and extensive have been the disasters among them and what large numbers of roads are to-day bankrupt or in the hands of receivers; from which the conclusion seems fairly warranted that present rates are not too high "unless it is desirable to reduce all the railroad corporations to the condition of uniform and hopeless bankruptcy." The committee urge that shippers should co operate with carriers, and carriers with shippers, to maintain reasonable, uniform and stable rates of transportation, and to this end they invoke a fair trial of the Joint Traffic Association. The report was signed by F. B. Thurber, Seth E. Thomas, John A. Elmendorf, Charles H. Patrick and Oscar S. Straus. Both the report and the resolution were unanimously adopted. More than that, 10,000 copies were ordered printed for distribution. Our readers will perhaps remember that the Joint Traffic Association is the body against which suit has been brought in the name of the United States at the direction of the Inter State Commerce Commission. It is also the body against which certain politicians in and out of Congress have been inveighing with so much vehemence. In view of the demonstration of public opinion afforded by the report and action here referred to, there is reason to think that these politicians will wake up some day to find that they are barking up the wrong tree.

The annual report of the Northern Central Railway has been issued this week, and we need hardly say that the character of the exhibit is favorable. The company earned its 7 per cent dividends even in 1894, when the conditions were so strikingly adverse, and of course in 1895 the conditions were much better. The property is controlled by the Pennsylvania Railroad Company and Mr. George B. Roberts is President of it. Coal is a very important item of traffic with the road, and in 1894 this traffic had been reduced from a variety of causes. In 1895, however, on the revival of trade and the absence of strikes in the bituminous coal regions, the coal traffic was increased over a million tons —in exact figures 1,021,376 tons—or more than double the previous year's loss. Aggregate tonnage of all kinds (including coal) increased 1,596,544 tons (as against 1,287,263 decrease in 1894), and from this it is evident that there was considerable expansion also in the other classes of freight. The total of traffic was not as large as in some previous years, but the figures given are interesting as showing the extent to which the road participated in the improvement in business that occurred. The gross earnings increased $474,767 as compared with the year preceding, but $364,403 was added to the expenses, leaving the gain in net $110,364. The company is obliged to move freight at very low rates, and the average for 1895 shows a further decline, bringing the rate per ton per mile down to 5·61 mills, which is, we believe, the smallest average in the company's history. In face of these low rates the income account shows a surplus of $151,857 on the operations of the twelve months above the amount required for the 7 per cent dividends.

The new Erie Railroad Company has issued its first statement of earnings, the return being for the month of December and showing $284,367 gain in gross and $104,390 gain in net. The results cover the whole system, including the Chicago & Erie. The Union Pacific system for the same month reports a gain of $163,295 in gross and of $224,544 in net; and for the twelve months of the calendar year that road has an increase of $1,861,802 in net on a decrease of $821,327 in gross. For January the Baltimore & Ohio has $130,510 increase in gross, $20,373 increase in net; the Pittsburg Cincinnati Chicago & St. Louis $118,738 increase in gross, $34,715 increase in net; the Nashville Chattanooga & St. Louis $80,795 increase in gross, $23,226 increase in net; and the Mobile & Ohio $20,153 increase in gross, $15,957 increase in net. The following furnishes a four-year comparison for a number of roads which have this week made returns.

Name of Road –		*December Earnings*			
		1895.	1894.	1893.	1892.
Lake Erie & Western	Gross	[illegible]	$304,190	[illegible]	[illegible]
	Net	[illegible]	[illegible]	[illegible]	[illegible]
Ohio River	Gross	[illegible]	[illegible]	[illegible]	[illegible]
	Net	34,491	29,357	13,114	[illegible]

Name of Road –		*January Earnings.*			
		1896.	1895.	1894.	1893.
Baltimore & Ohio	Gross	[illegible]	[illegible]	[illegible]	[illegible]
	Net	[illegible]	[illegible]	[illegible]	[illegible]
Georgia	Gross	[illegible]	[illegible]	[illegible]	[illegible]
	Net	[illegible]	[illegible]	[illegible]	[illegible]
Ga. Southern & Fla.	Gross	[illegible]	[illegible]	[illegible]	71,816
	Net	[illegible]	[illegible]	[illegible]	[illegible]
Nash Chat & St Louis	Gross	[illegible]	[illegible]	[illegible]	[illegible]
	Net	[illegible]	[illegible]	[illegible]	[illegible]
Pitts. Cin. Chic. & St. L.	Gross	[illegible]	[illegible]	[illegible]	[illegible]
	Net	[illegible]	[illegible]	[illegible]	[illegible]

Money on call, representing bankers's balances, has loaned during the week at the Stock Exchange at 3 and at 4 per cent, with the bulk of the business at 3½ per cent and the average at about that rate. Banks and trust companies quote 4 per cent as the minimum. On time considerable money has been loaned this week at 4 per cent for four months on the new 4 per cents, which have been put in at 108 to 110. The business has been largely for Boston and some for Philadelphia account. Time contracts on Stock Exchange collateral until yesterday were quoted at 5@5½ per cent for thirty to sixty days and 5½@6 per cent for ninety days to four months. In this case the transactions were small, the rates not being attractive to commission house borrowers, who preferred therefore to obtain their supply in the call loan branch of the market. Yesterday some money was offered at 4 per cent for sixty days and at 4½ per cent for four to six months. The demand for commercial paper is fair, but it has not yet resulted in lower rates, and quotations remain at 6 per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months' commission house names, 6 per cent for prime and 7@8 per cent for good four to six months single names.

Aside from the advance in British consols, the financial features of the European situation have been few. The Sultan has sanctioned a loan of £3,000,000 from the Ottoman Bank and a French syndicate is said to have offered to China a loan of £4,000,000. The Bank of England minimum rate of discount remains unchanged at 2 per cent. It has stood at that figure for two years, a reduction to this rate having been made in February 1894. The cable reports discounts of sixty to ninety day bank bills in London 1 per cent. The open market rate at Paris is 2 per cent, at Berlin it is 2¼ per cent and at Frankfort 2⅜ per cent. According to our special cable from London the Bank of England gained £687,170 bullion during the week and held at the close of the week £48,797,575. Our correspondent further advises us that the gain was due to imports of £225,000 (of which £205,000 were from Holland, £5,000 from France, £5,000 from Australia and £10,000 miscellaneous), to receipts from the interior of Great Britain of £467,000, and to an export to the United States of £5,000.

The foreign exchange market has been dull, generally easy and otherwise without special feature during the week. The dulness is claimed to be in part due to the fact that importers, through their inability freely to obtain discounts of paper, are compelled to defer settlements of maturing obligations. There are very few commercial bills in the market, and those which are received are mostly on contracts. The arbitrage buying of stocks within the past few days is not reflected in drawings of bills, indicating that the buying is chiefly for a local turn, and the current demand for remittance by bankers is apparently easily satisfied. In the opinion of good judges much of the gold which has been obtained from Europe in connection with the bond subscriptions has been remitted for with bills, leaving but little more to be settled. But unless Europeans should buy liberally of our securities rates of exchange will doubtless advance when the money market entirely resumes its normal condition, so that importers can obtain funds for the settlement of their obligations. The market opened steady to firm on Monday and Lazard Freres advanced their rates half a cent. The Canadian Bank of Commerce on Saturday made a reduction of half a cent. There was no special feature during the day and at the close rates for actual business were one quarter of a cent higher compared with the close on Friday, at 4 86½ @ 4 86¾ for long, 4 87¾@4 88 for short and 4 88@4 88¼ for cable transfers. There was no change on Tuesday and the market was then quoted dull and steady. On Wednesday the tone was easier in the absence of demand and rates for actual business were one quarter of a cent lower at 4 86¼@4 86½ for long, 4 87½@4 87¾ for short and 4 87¾@4 88 for cable transfers. The market was absolutely featureless on Thursday and Friday and no change was made either in nominal or in actual rates. Importations of gold during the week were $1,420,000 from Europe and $513,000 from Vera Cruz on Monday and $135,000 from Europe on Thursday and $1,064,600 yesterday. The premium on gold demanded by the bullion brokers fell to 5-16 @ 7-16 of 1 per cent on Wednesday, but it reacted to ⅜ @ ½ of 1 per cent on the following day. The following table shows the daily posted rates for exchange by leading drawers.

		FRI., Feb. 14	MON., Feb. 17.	TUES., Feb. 18.	WED., Feb. 19.	THUR., Feb. 20.	FRI., Feb. 21.
Brown Bros......	60 days.	87	87	87	87	87	87
	Sight..	88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	87½	87½	87½	87½	87½	87½
	Sight....	89	89	89	89	89	89
Bank British No. America..	60 days.	87½	87½	87½	87½	87½	87½
	Sight....	89	89	89	89	89	89
Bank of Montreal......	60 days.	87½	87½	87½	87½	87½	87½
	Sight....	89	89	89	89	89	89
Canadian Bank of Commerce..	60 days.	88	87½	87½	87½	87½	87½
	Sight....	89	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days	87	87	87	87	87	87
	Sight....	88½	88½	88½	88½	88½	88½
Lazard Freres...	60 days.	87	87½	87½	87½	87½	87½
	Sight...	88½	89	89	89	89	89
Merchants' Bk. of Canada......	60 days.	87½	87½	87½	87½	87½	87½
	Sight...	89	89	89	89	89	89

The market closed easy on Friday at 4 87 @ 4 87½ for sixty day and 4 88½ @ 4 89 for sight. Rates for actual business were 4 86¼ @ 4 86½ for long, 4 87½ @ 4 87¾ for short and 4 87¾ @ 4 88 for cable transfers. Prime commercial bills were 4 85¾ @ 4 86 and documentary 4 85¼ @ 4 85½. Mr. Worthington C. Ford, the Chief of the Bureau of Statistics this week issued the January statement of the country's foreign trade, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1895-96.			1894-95.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess
Merch'dise.	$	$	$	$	$	$
July-Sept...	171,062	209,407	−38,345	172,189	167,647	+4,542
Oct.-Dec....	266,933	200,666	+66,267	248,484	172,723	+75,761
January.....	87,108	64,603	+22,505	81,230	67,548	+13,682
Total.....	525,103	474,676	+50,427	501,903	407,918	+ 93,985
Gold.						
July-Sept...	37,959	2,855	+35,104	19,586	5,245	+14,341
Oct.-Dec....	31,415	3,699	+27,716	11,313	3,917	+7,396
January.....	10,566	10,294	+272	25,930	1,231	+24,699
Total.....	79,940	16,848	+63,092	56,829	10,393	+46,436
Silver.						
July-Sept...	14,768	3,699	+11,069	11,621	2,761	+8,860
Oct.-Dec....	15,168	3,275	+11,893	11,709	2,479	+9,230
January.....	4,902	1,009	+3,893	3,755	662	+3,093
Total.....	34,838	7,983	+26,855	27,085	5,902	+21,183
Gold in Ore.						
July-Sept...	8	475	−467	15	231	−216
Oct.-Dec....	37	552	−515	5	176	−171
January.....	5	178	−173	275	68	+207
Total.	50	1,205	−1,155	295	475	−180
Silver in Ore.						
July-Sept...	64	3,050	−2,986	30	2,452	−2,422
Oct.-Dec....	277	3,959	−3,682	2	2,129	−2,127
January.....	85	1,438	−1,353	....	975	−975
Total......	426	8,447	−8,021	32	5,556	−5,524

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
95-96	525,103	474,676	50,427	79,990	18,053	61,937	35,264	16,430	18,834
94-95	501,903	407,918	93,985	57,124	10,868	46,256	27,117	11,458	15 659
93-94	573,567	367,318	206249	7,349	61,940	*54,591	31,651	13,615	18,033
92-93	526,941	484,371	42,570	47,547	10,280	37,267	25,512	15,566	9,646
91-92	651,264	458,395	192869	8,873	42,216	*33,344	20,372	12,965	7,407
90-91	547,726	474,571	73,155	16,630	16,324	306	14,537	13,002	1,53

In the last table gold and silver in ore for 1893-94, 1894-95 and 1895-96 are given under the heads respectively of gold and silver; for the other years both are inclued in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Feb. 21, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency..............................	$5,931,000	$3,321,000	Gain.$2,610,000
Gold...................................	943,000	327,000	Gain. 616,000
Total gold and legal tenders.....	$6,874,000	$3,648,000	Gain.$3,226,000

Result with Sub-Treasury operations and gold imports.

Traffic Assoc.ati
the great east-and-
in the territory be
the Atlantic seaboard.

1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
above	$6,874,000	$3,648,000	Gain.$3,226,000
...	53,000,000	66,500,000	Loss.13,500,000
	1574,000	$70,148,000	Loss.10,274,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	February 20, 1896.			February 21, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England......	48,797,575	.. ..	48,797,575	37,502,178		37,502,178
France........	78,070,220	49,676,962	127,747,182	86,024,000	49,518,000	135,542,000
Germany	33,803,800	13,807,200	47,611 000	39,429,000	16,105 000	55,534,000
Aust.-Hung'y	24,796,000	12,712,000	37,508,000	16,333,000	13,733,000	30,066,000
Spain....	8,004,000	10,110,000	18,114,000	8,004,000	11,640,000	19,644,000
Netherlands .	3,050,000	6,849,000	9,899,000	4,425,000	6,929,000	11,354,000
Nat.Belgium.	2,641,333	1,320,667	3,962,000	3,464,000	1,732,000	5,196,000
Tot.this week	199,162,928	91,475,829	293,638,757	195,181,178	99,657,000	294,838,178
Tot. prev. w'k	197,442,030	94,936,163	292,378,193	194,306,022	99,500,833	293,806,855

A PROPOSITION TO TAKE THE GOVERNMENT OUT OF THE CURRENCY BUSINESS.

Mr. Charles N. Fowler, member of Congress from New Jersey, and a member of the Banking and Currency Committee of the House, introduced last Saturday a bill which, according to its title, is designed "to take the United States out of the banking business, refund the national debt, reform the currency, and to improve our banking system." We do not need to say that legislation which would secure those objects is, above all things in a financial way, desirable. We do not remember to have ever seen a bill which to our mind had so attractive a title. For very many years we have been struggling to attain just those ends. Of course we have read the bill. Who holding the views we do could fail to do that?

The first two sections provide for the appointment by the President, by and with the advice of the Senate, of four Ministers of Finance whose terms of office after the first appointments are to continue for a period of eight years with a compensation of ten thousand dollars a year. The terms of the first four ministers are to expire one each at the end of two, four, six and eight years, and two of said ministers are always to be chosen from each of the two leading parties. These officers, with the Comptroller of the Currency as chairman, are to constitute a Board of Finance and "have the supervision of all national banks in accordance with existing rules or others that may be hereafter established by them." The bill does not say that the duties, powers and supervision of this Board are to be co-extensive with the Comptroller's under existing laws, but we presume that is intended. Indeed the bill as introduced is not in this and other particulars as full as it would be if intended to form the basis of a report to the House; for we assume it was introduced in a somewhat informal shape more as a suggestion for the committee than as a law complete in all its details.

The object of the foregoing is evidently (1) to form a regulating body composed of men of high character and of good financial attainments to supervise currency arrangements; (2) to clothe this board with a continuing existence and power, so as to ensure experience, efficiency and permanence; (3) to have a committee, as it were, always in existence whose opinions and recommendations would be likely to have great weight with Congress; and (4) to take the whole matter of currency out of politics. We are not claiming that the arrangement suggested is the one best suited to carry out the ends specified. Discussion in committee and in Congress and out of Congress will help to determine that. All that it is necessary to say now is that the idea underlying this proposal is very attractive, and if in practice it could be carried out so as to secure some such results as we have mentioned it would serve an important purpose. If the country could have such a supervisory board, composed of intelligent men engaged in commerce, and therefore in touch with our industries, and so get this subject away from politics and politicians, that alone would be a long step towards a satisfactory settlement of our financial embarrassment.

But the proposed bill by no means stops with the appointment of the said board. That is merely a preliminary step towards carrying out the other provisions it contains for making the reforms suggested progressive. These reforms are looked for under the act through its features which provide for a bank currency. This currency is of two sorts—(1) a permanent kind and (2) an emergency device. The regulations with reference to the first are chiefly found in sections three, four and five. We shall not attempt to give every detail. It is only necessary to say that "any national bank" or any "other financial institution doing a similar business," or "any number of persons according to existing law," may organize upon the terms and conditions specified. These conditions are—(1) "if the corporation" shall deposit with the Government any United States bonds which at their market value shall exceed the capital of said corporation by five per centum, the Government shall issue in lieu of said bonds so deposited an amount of 2 per cent bonds equal to such market value, both principal and interest of said new bonds being payable in gold; (2) thereupon said new bonds shall be deposited with the Government, and circulation known as "United States Government bond notes" shall be issued thereon to said corporation "in an amount equal to its paid-up capital" (that would mean to an amount equal to 95 per cent of the face of the bond) in denominations of ten dollars or multiples thereof. These notes are to be full legal tender, *except* in payment of duties, "which shall be paid in gold coin," and are redeemable in gold coin when presented for payment at the bank of issue.

We should add that besides the foregoing it is provided, with reference to this class of notes, that any corporation, when it deposits United States bonds as described above, must also deposit United States legal tender notes or gold certificates of a sufficient amount to make its total gold holdings equal to eighteen per cent of its deposits; and must likewise deposit Treasury notes and silver certificates to an amount which, with the silver coin held by said corporation, shall amount to twelve per cent of its deposits; that for the notes and certificates so deposited the Government shall return to the corporation corresponding amounts of gold coin and silver coin. The result of it all will be that each institution will have at the start (1) on deposit with the Government 2 per cent bonds for an amount five per cent in excess of its capital; (2) will have in circulation legal tender currency equal to 95 per cent of the face of the bonds; and (3) will hold a reserve against its deposits of thirty per cent—sixty per cent of it in gold coin and forty per cent in silver coin; moreover (4) the old legal tender notes, gold certificates and Treasury notes and silver certificates which have been deposited as above described will have been at once canceled. This situation of the reserve however does not continue; for as soon as operations begin the proposed law provides that in lieu of one half of such coin reserve, cash on deposit in reserve cities or "United States bond notes other than its own may be held." These last words are unneedful and certainly introduce a method for changing the character of the reserve as made up at the start which is highly objectionable.

Although the currency provisions already described would not furnish a bank-note system responsive to trade requirements, and although the law is defective in granting the privilege for the formation of smaller banks than experience has proved to be wise—a minimum capital of $20,000 being authorized in any place outside of reserve cities—yet notwithstanding these and some other features, there are requirements in the bill as proposed which would prove to be of great benefit. For instance, quite a clever way is provided for gradually canceling the outstanding Government obligations. To be sure, under its action the early cancellations might be slow, but that is desirable. This movement would we assume for a time be slow, in that it would be limited to 30 per cent of the new circulation. On the other hand we are not permitted to doubt that the new notes would be more or less rapidly substituted for all the national currency now in use, since not being taxed they would prove much more profitable; and moreover as all State "financial institutions doing a similar business" are permitted to organize under the law, many of these would be likely soon to take advantage of the note privilege; finally, inasmuch as Section 12 directs that after January 1 1897 (we presume this very early date is a misprint) the Treasury shall not reissue legal tender notes and silver certificates, but that the notes and certificates paid in shall be canceled, those forms of currency would cease to exist not long after the date the act fixed for the repeal of the power to reissue.

At the close of the section just cited is a provision for meeting these cancellations, except so far as they consist of the old legal tenders, without encroaching upon the Treasury revenue; it reads that "the United States may put out an amount of silver coin equal to the Treasury notes and silver certificates so destroyed." Of course as soon as the silver certificates were canceled the dollars would be free without this enactment. Hence the clause simply means that so much of the silver bullion now in the Treasury which was bought with the Treasury notes may be turned into silver dollars as may be required to redeem the Treasury notes which may be at that time still outstanding.

Another desirable feature of the proposed act is that the smallest denomination named for these "Government bond notes" is ten dollars. The issue of the other class of notes the act proposes, which we have called emergency notes, is prohibited below five dollars. The object of these restrictions no doubt is to make room after the retirement of the silver certificates for the circulation of silver dollars. We already have coined 423¼ million of those dollars, and the provision referred to above, to coin enough of the Treasury bullion to fill the place of the Treasury notes which might be paid into the Treasury on and after the date fixed for the repeal of the reissue privilege by Section 12, (say two or three years hence), would call for the creation of say from 50 to 100 millions more. Moreover, the law, as we have seen, provides that 40 per cent of the required bank reserve may be in silver coin. With that provision enforced and with a necessity existing for the use of the dollars as circulation in place of small notes, they would soon meet an active demand among the people all over the country, and thus find employment; thereafter they would no longer encumber the Treasury vaults or be harmful to our industries. One other provision contained in this measure which is ingenious and suggestive is the result of its action as a refunding scheme. We have said that the proposed law repeals the tax on circulation. This repeal would make it profitable to change the outstanding Government bonds into 2 per cents to take advantage of the note privilege. The outcome would be that the Government would lose the amount the tax yields but would save from 2 to 3 per cent on its funded debt.

We have already taken more space with this matter than we intended and cannot refer to the other features of the bill, the emergency note proposal and the system of "Clearing-House or reserve city districts." The emergency note provisions are not all of them clearly stated, and if we understand them would hardly be acceptable as they now stand to conservative classes. But it would not be fair to criticise them for they are evidently undeveloped.

A condition of any plan for the reform of the currency every one must expect is that it will fall short of one's ideal. We can never bring business affairs back on to a solid foundation in one attempt. The movement out of the morass in which our industries are sunk can only be by a series of efforts. We do not think for instance that a bank currency supported by bonds or one having legal-tender qualities can give full relief. But for the present at least many people of long experience seem to be determined not to let go of the bond security. Hence we say accept that condition if the effort making tends surely towards solid ground. It would be a great triumph to get the Government out of the currency business, to get the currency business out of politics, and to get a controlling board chosen from the ranks of commerce whose opinions Congress would be likely to respect. If we could see a way of accomplishing that, we would be willing if need be to wait for the rest.

CENTRAL OF NEW JERSEY AND THE COAL TRADE.

The Central of New Jersey income statement for the calendar year 1895 has been issued this week, and attracts attention by reason of the favorable contrast which it affords with the exhibits of the other anthracite companies. As is known, the year was a very bad one in the anthracite trade, and all these other companies have reflected that fact in their returns. To the Jersey Central, however, the period has apparently been a very prosperous one, and according to its income account, as now furnished, the company not only earned in full the dividends paid during the year, but had a surplus above the dividends on the operations of the twelve months in the sum of $703,438. To show the improvement which has occurred as compared with the twelve months preceding, it is only necessary to say that in the calendar year 1894 the company had fallen $642,702 short of earning the dividends paid.

In making this comparison of course it is important to remember that dividends out of the 1895 earnings have amounted to only 5 per cent (the rate having been reduced to that figure), while in 1894 the aggregate was 7 per cent. But even if 7 per cent had been paid in 1895 as in 1894, there would have been a surplus for 1895, on the basis of the published figures of $253,497, this comparing with the $642,702 deficit in 1894. In other words, the company earned apparently over 8 per cent for the stock in 1895, against only about 4 per cent in 1894, a great and decided change. This result, all things considered, appears quite noteworthy. The Lackawanna's report for the calendar year issued a few weeks ago showed that that company, though having paid the regular 7 per cent, had earned only 5·17 per cent in 1895 and 6·24 per cent in 1894—a deficiency in both years, it will be observed, but the latest year being the poorest. The Delaware & Hudson in 1895 we know also failed to earn the 7 per cent paid; while the reports of both the Reading and the Lehigh Valley when analyzed likewise reveal clearly the presence of decidedly adverse conditions. The question is therefore being asked whether the Jersey Central has been exempt from the influences which have affected the other anthracite companies, and if not, what accounts for the fact that it has been able to make larger profits for its shareholders than properties like the Delaware & Hudson and the Lackawanna with such a long dividend record behind them.

It is in the highest degree desirable that this apparent anomaly shall be cleared up, especially in view of the attempts being made in the New York and New Jersey legislatures to have it appear that the agreement lately entered into between the anthracite producers for the better regulation of the trade constitutes a "trust" or monopoly, and is designed to extort from consumers exorbitant prices for anthracite. It hardly needs to be said that the Central of New Jersey is an exceedingly well-managed property, and that the parties now in control of it have completely transformed it since they took hold of it. But that hardly furnishes an answer to the question asked, for the Lackawanna and the Delaware & Hudson are also well-managed properties, and have been from the very beginning.

The company has during the last two years followed the practice of the Lackawanna, and now issues only a brief annual report in circular form. The report consists mainly of an outline of the income account for the year and a detailed balance sheet. It also states that gross earnings increased $908,082 as compared with the twelve months preceding; but there are no details to show the sources from which this increase was derived—whether from the general merchandise traffic, or the passenger traffic, or the coal traffic, or all combined. Of course the experience of the other companies makes it evident that the increase could not have come from the coal business. Doubtless it was derived largely from the general merchandise traffic, and indeed we have it on the authority of one of the company's officials that half a million tons more merchandise freight was carried in 1895 than in 1894. The fact of an increase in the gross receipts, however, is not itself particularly remarkable. All the other companies also show considerable additions to their gross receipts. What is remarkable is that the Jersey Central was able, along with this gain in revenues, to reduce its operating expenses $143,252, thus producing a gain in net earnings in the sum of over a million dollars. In the absence of the details of the disbursements, we may take it for granted that this reduction in the aggregate of the expenses reflects economies in operation effected without detriment to the property, for in the very brief remarks made by President Maxwell, he takes occasion to say that "the operating expenses, as heretofore, cover all expenditures for repairs, charges for reduction in value of equipment and other property, and include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails and other construction."

Furthermore, it appears that the charges to capital account during the year amounted to only $272,594.

But the reason for the Jersey Central's prosperity at a time when the other anthracite companies have done so poorly is to be sought in other directions. To any one familiar with the affairs of these companies it will be evident on a moment's reflection that there are particulars where the Jersey Central differs decidedly from any of them. The results in the other cases embrace both mining and carrying operations. Those for the Jersey Central embrace the carrying operations alone. In the transportation of coal, though tolls were lower in 1895, there was still a profit. On the other hand, in the mining operations there was distinctly a loss. In the Central of New Jersey case the method of control of the mines furnishing the anthracite tonnage and the method of stating the accounts are such that the results of the mining operations do not appear in the company's income accounts. When, as happened in the late year, coal brings less at the mines than the cost of mining it, and when, therefore, there is a loss to be charged up, the fact that the carrying company is not responsible for, or does not assume, this loss on the mining operations, counts as a great advantage to it, as against companies like the Lackawanna, the Delaware & Hudson, &c., where the mining operations are combined with the carrying operations, and a loss on the former to that extent operates to make the final result less favorable.

It is not difficult to show that the coal companies affiliated with the Jersey Central have suffered as severely as those controlled by the other anthracite carriers. The Jersey Central's anthracite tonnage comes chiefly from the Lehigh Coal & Navigation Company and the Lehigh & Wilkesbarre Coal Company. The Lehigh Coal & Navigation is an entirely independent concern, for which the Jersey Central bears no responsibility. The Central leases from it the Lehigh & Susquehanna and the other railroads owned or controlled by it, paying therefor a rental equal to one-third of the gross receipts of the lines leased. This rental, together with the results of the coal mining and coal selling operations, goes to make up the income of the Coal & Navigation Company. A study of said income for the last three years is significant of the declining condition of the anthracite trade during the period covered. Here are the figures.

INCOME STATEMENT LEHIGH COAL & NAVIGATION.

Year.	Coal mining results.		Profits of all kinds.	Interest, rentals, taxes, etc.	Balance.	Dividends	Surplus, or deficit.
		$	$	$	$	$	$
1895	Loss	11,763	1,692,878	1,253,948	438,930	573,866 (4)	def.134,936
1894	Profit	273,098	1,838,732	1,202,815	635,917	645,009 (4½)	def. 9,092
1893	Profit	489,847	2,401,666	1,230,631	1,171,035	860,799 (6)	sur.310,236

Thus we see that during the last two years there has been a great change in the character of this company's income exhibit. In 1893 the coal-mining operations netted a profit of nearly half a million dollars—$489,847; in 1894 the profit was only $273,098; in 1895 instead of a profit there actually was a small loss—$11,763. If we take the aggregate of profits of all kinds (including the coal-mining operations) the decline is yet more striking, the amount having dropped from $2,401,666 in 1893 to $1,838,732 in 1894 and to $1,692,878 in 1895. As a result of this decline the sum available for dividends in 1895 was only $438,930, as against $1,171,035 in 1893. The company reduced its dividends from 6 per cent per annum to 4 per cent, but even after this reduction profits in 1895 fell $134,936 short of the requirement for the dividend, as against a surplus in 1893 (above the amount required for the larger dividend) of $310,236. In this latter year we may say the company was able to pay the sinking fund contribution of 10 cents a ton on the amount of coal mined (calling for $108,450) and also $110,268 for depreciation on improvements—was able to pay both amounts out of the year's earnings; in 1894 and 1895 this sinking fund contribution had to be charged to profit and loss.

Hence in this case, as in the others, the adverse conditions ruling in the anthracite trade have had a telling effect on the year's outcome, the only difference being that as the Lehigh Coal & Navigation is an independent concern the loss has fallen on that company instead of on the Central of New Jersey, and the stockholders of the Navigation Company have not only had to submit to a reduction of dividends, but find the income account showing a deficiency notwithstanding this reduction.

The other coal company affiliated with the Central of New Jersey is the Lehigh & Wilkesbarre. Here unfortunately we have nothing to indicate what the results have been, as this company has issued no reports for either 1894 or 1895. The company is a purely mining concern, and we can only surmise that the results were very poor. We have already seen that the Lehigh Coal & Navigation Company on its coal-mining operations netted a loss in 1895. The Lehigh Valley Coal Company did even worse, for in its report for the year ending November 30 1895 it showed a loss of 13·48 cents on every ton of coal mined or purchased from individual operators. The Philadelphia & Reading Coal & Iron Company for the same year also showed a loss on its mining operations—in amount close to seven hundred thousand dollars. When we say loss on the mining operations we do not of course include any allowance for bond interest or other fixed charges. There is no reason to think that the Lehigh & Wilkesbarre did any better than any of these companies, and as the interest on the bonds coming ahead of those held by the Central of New Jersey amounts alone to about $600,000 a year, it is evident that the company must have fallen considerably short of earning its fixed charges. We presume that whatever deficiency there was, was met by advances from the Central of New Jersey, since that company owns $6,600,000 of the $9,212,500 stock of the Wilkesbarre Company. We notice that in the Jersey Central balance sheet for December 31 1895 the item of "accounts due from agents, companies and individuals" is reported at $3,265,089, against only $1,985,093 on December 31 1894. This is an increase of over 1¼ million dollars, and it would be no surprise if a portion of the increase represented advances to the Wilkesbarre Company, though of course we are without official knowledge on that point. The fact that the greater part of the stock is owned by the Jersey Central would seem to place that property in a different category from the Lehigh Coal & Navigation, and to many it will appear that, holding responsibility as stockholder, the yearly deficit should be charged up in the Jersey Central income accounts. The Central managers, however, evidently consider that the advances will be repaid, and hence are willing to carry them as a tangible asset.

We cite these various facts simply to show why the Jersey Central has made a better income exhibit than the other companies. The reason is that the Central accounts represent simply the carrying operations, and do not embrace the mining operations. It is proper to add that the surplus of $703,438 (above the 5 per cent dividends paid) which the Jersey Central statement reports for the twelve months should really be diminished by the amount of $428,120, that being the interest on the $6,116,000 of Lehigh & Wilkesbarre Coal Company 7 per cent consolidated mortgage bonds held by the Jersey Central. This interest has not been paid and appears in the income account as a credit item to be paid some time in the future. The same was true, too, in the previous fiscal year, the coupons having been cashed in neither year. With this amount deducted the surplus would be $275,317 instead of $703,438, and the amount earned for the stock would be only 6 per cent, instead of 8 per cent as by the company's statement.

We need hardly say that even 6 per cent is a good return for an anthracite carrier in a year like the last. Of course if the deficiency on the mining operations of the Lehigh & Wilkesbarre should also be deducted, then the result would be further diminished by the amount of such deficit. The company during the year issued $1,644,000 of its general mortgage bonds of 1987, and the premium received from the sale of these bonds was, as usual, included in the item of income from investments. With part of the proceeds of this sale the $800,000 of temporary loans which appeared in the balance sheet in the previous year were paid off, and the company now has no floating debt aside from the ordinary current liabilities, which amounted December 31 1895 to $3,916,867, and against which the company reports at the same date $8,724,330 of current assets, not including materials and supplies.

PEACE TENDENCIES AND INDICATIONS.

For some weeks past the situation in the old world, particularly in the European part, was such as to fill the minds of all hopeful and peace-loving people with fear. War seemed to threaten everywhere; and we were not permitted to doubt that if begun it would be war on a large scale, and that the results would be disastrous beyond anything within the memory of living men. Happily those war clouds have to a large extent vanished; and such of them as have remained have become much less ominous. It was our privilege last week particularly to refer to some of those more hopeful and encouraging signs.

It is agreeable to see that these encouraging indications continue. To say that the outlook is absolutely of a peaceful character would not be in strict accordance with truth. There are dark specks here and there, not invisible even to the ordinary observer. These, however, are not of an alarming kind; and there are many things which encourage the prospect of a term of quietness in the much troubled region of foreign politics.

For a time it seemed as if we ourselves should be involved in the general melée, spite of our freedom from contact with old world affairs, and of our steady determination to hold ourselves aloof from everything fitted to involve us in entangling alliances with old world powers. This special difficulty, it is a source of pleasure to know, is in a fair way of being removed and relegated to its place as a somewhat interesting historical episode. A week ago it seemed as if the Transvaal question, which has a much more serious bearing on the general peace than some people imagine, had assumed a new and somewhat serious aspect. This too has been got over, and there is the prospect of President Krüger visiting London, when there can be little doubt, as the result of interchange of ideas, some satisfactory and permanent arrangement will be arrived at looking to the future of Cape Colony and the South African Republic. Public sentiment has been aroused in favor of the Boers, and British statesmen are too wise to encourage or allow any further fillibustering attempts in their direction. Peace, it is reasonable to conclude, has been secured in the Balkan region for the present by what would appear to be the reconciliation of the Bulgarian Prince with both the Sultan and the Czar. All these are indicative of peaceful tendencies in addition to those which have been noted and commented on in previous articles.

There is but one drawback to this pleasing picture; and yet perhaps, if rightly understood, it may not be so much of a drawback as it seems. Russia, which has been at the bottom of all this later trouble, persistently pursues her policy of aggression, makes her points, and wins at almost every move. She has got, not altogether, but very much of her own will in the matter of Armenia; and now we have reports to the effect that she is preparing to stretch her hands more to the north-east and more to the south-west. Russia's great naval centre hitherto, and absolutely since the close of the Crimean War, has been Cronstadt. Cronstadt has been a good enough harbor of refuge and useful for the protection of St. Petersburg; but for purposes further south, and especially for the Far East, it has been practically of no value. During the Crimean War the British had no difficulty in locking up the Russian navy in that northern stronghold. According to one of our very latest reports from St. Petersburg there are many signs that the Government of the Czar is preparing to transfer the chief naval centre to the Black Sea. According to another report the same authorities intend to establish a protectorate over Korea, obtaining by way of compensation an iceless harbor to the south-west of the peninsula.

If they do take place, these will be two radical movements. To the first report we are not disposed to give much credence. There are barriers in the way of any such sweeping change—barriers of no ordinary kind. By the treaty of Paris of 1855, Russia is forbidden to rebuild or in any way to restore Sebastopol, or even to construct any naval strongholds in the Euxine. The treaty was signed by all the Great Powers; but France and England being the principals on the one side of the struggle are mainly responsible for seeing that the conditions of the treaty are fulfilled. It is quite true that in some of its minor details this treaty has since been modified and that with some of its clauses Russia has taken unwarrantable liberty.

We know how France feels lately and where her sympathies lie. It is very doubtful if in defense of the treaty of Paris she would fight against Russia. England could not afford to fight alone; and it is doubtful what she would do, even with Austria and Germany at her back, if such assistance could be counted upon. There can be no doubt, however, that the transfer would be in the line of Russian ambition. Concessions in the East, no matter how large and how important, would be worthless if her naval centre were no nearer than Cronstadt. Concessions on the Pacific Coast for the harboring of merchant vessels or ships of war necessitate some changes in the Black Sea. We have said already that we do not place much credence in this report. There may be something in it; but if there is anything in it—if it is not mere idle rumor, the effervescence of Muscovite enthusiasm—there is a strong presumption that when the facts are fully known the rumored changes will wear a very different aspect.

As for the other report, it too, in our judgment, must be taken *cum grano salis*. We know what both Lord Salisbury and Mr. Balfour have said in regard to concessions to Russia. Mr. Balfour was open-mouthed—spoke without any effort to qualify his language or to make it difficult of comprehension—when he said that an outlet for Russia to the Pacific, especially for commercial purposes, was not only desirable in itself for certain reasons but desirable in the interests of the commercial world generally. We discover, therefore, nothing worthy of surprise in the statement that Russia proposes to possess herself of a suitable harbor of refuge both for her ships of war and for her commercial navy. There can be no denying that the Gulf of Pechilli or the waters of Liao-Tung are more desirable than the open Pacific; and Russia is not to be blamed if she selects a suitable place on the inside or western coast of Korea for her harbor of refuge. England, we may take it for granted, will not be slow to find a place equally desirable and in every way suitable; and there will be the less difficulty in making the selection that Russia in deciding upon her port will be acting with the entire consent of the British Government. Willing as we are to believe that Russia is preparing to take possession of some such place as Mok-Po as a harbor—a place, it is said, capable of affording anchorage for thirty warships, we by no means accept as true the statement that she has agreed to establish a protectorate over Korea.

As stated at the outset we accept those two reports from St. Petersburg with very considerable qualifications. If Russia and England are acting with a good understanding of each others' movements, and there is a reasonable presumption that they are, there is not much in the present general situation to complain of. If there is room for distrust, there is larger space for confidence that the tendencies and indications have in them nothing of a belligerent character.

CHICAGO & ALTON AND GOVERNMENT REGULATION OF RAILROADS.

The Chicago & Alton annual report has been issued this week and shows results about as expected. There is improvement over the year preceding, which had been the worst for a decade or more, but aside from that there is nothing striking or noteworthy in the exhibits.

The distinguishing characteristics of the Alton are of course well known. We have frequently directed attention to them in reviewing the annual reports from year to year. Of other roads it is frequently said that their stock has been more or less watered. In the Alton case no fact is better established than that the stock has never been watered, and the capitalization to-day stands at less than the actual cost of the property and much less than what it would cost to duplicate it. Another unique feature in the affairs of the Alton is that for the last sixteen or seventeen years the system has remained practically unchanged, no new mileage or extensions of importance having been made during this period. In contradistinction nearly all other large systems have, in the same interval, greatly enlarged and expanded their mileage, this of course involving a corresponding increase in the amount of bonds and stock on which a return has to be earned. Still another exceptional feature with the Alton, and which no doubt flows from the other two, is that through all the ups and downs in the trade conditions of the country, through all the crop changes, and through all the competition and warfare between the different roads, and the gradual dwindling in the rate of remuneration paid by the public for transportation services, the Alton has continued its old rate of dividend—a rate, too, which at the present time must be considered quite high, namely 8 per cent per annum on both common and preferred stocks.

In these circumstances it would be easy and not inexcusable for the Alton people to vaunt themselves upon their superior management and to ascribe the lack of prosperity on other roads to some faults in the administration of the properties. But President Blackstone takes broad views, and he sees that the failures which have marked the railroad history of the United States during the last twenty or twenty five years have been not so much the result of individual errors or bad management as they have been the natural and inevitable effect of the policy pursued by Government in the treatment and regulation of the roads. Mr. Blackstone has in previous reports made very vigorous remarks upon this point, and he returns to the subject in the present report. As these remarks are not only interesting on their own account but are useful in throwing light upon the events of the last twenty-five years, we have transferred them to our columns, and they will be found on pages 366 to 368 of this issue. Coming from the President of a road which has been particularly fortunate amid all the vicissitudes attending railroad affairs, his comments upon the situation possess especial weight.

As regards the Alton's own course, Mr. Blackstone notes that in the matter of railway construction and control the attitude of the people had been so clearly manifested seventeen years ago that the Alton managers decided that unless it should thereafter appear that the public attitude had changed, it would be unsafe for the company to make further extensions of its railway, and that its policy should be that which it has since pursued in fortifying its position with reference to the conditions it has been called upon to meet. Mr. Blackstone contends that a charter granted a railroad is a contract entered into between the railroad and the State, and that the State is violating this contract obligation when it assumes to fix rates regardless of the fact whether such rates may be compensatory to the railroad or not, and also in allowing the construction of unnecessary new mileage to its detriment. He points out that by reason of the course the people have pursued, there are four or five times as many competing railroads as are needed, and only about one-fourth, consisting of those most advantageously located, and such as have superior facilities, have for the last twenty-five years been able to earn dividends. "The remaining three-fourths of the railroads for the greater part of that period have earned less than their fixed charges; and although hundreds of them have been sold in bankruptcy, reorganized and repaired, very few, if any, of them have thereafter earned any return whatever for those who have contributed the cost thereof. Such contributions, aggregating many millions of dollars have been made with the hope that with an increased development of the country, and the consequent increase of traffic, the people would permit increased net earnings by which at least a part of the cost of the roads might be saved; but although the expected development of the country and the increased amount of traffic have been realized, the States have continued to contract for railways to subdivide the traffic, and railway commissioners have continued to reduce railway rates to such an extent that in many parts of the country the net earnings per mile of railway are less than such earnings were twenty-five years ago. It therefore appears in nearly all cases that the money contributed in the hope of saving such properties has been in effect contributed to enable the people to continue to enforce railway service at less than its actual cost."

This is an accurate statement of what has been going on during the last quarter of a century. Mr. Blackstone contrasts this situation with that prevailing in European countries. To fortify his argument he presents an interesting tabulation showing the mileage in the leading countries and the number of inhabitants per mile of road, which serves to bring out very strikingly the well known fact that in those countries there is a very much larger population per mile of road than in the United States. Yet Mr. Blackstone finds that in Europe the fact is generally recognized that the right of a Government to reduce railway rates involves the duty to protect railway companies from loss by reason of such reduction. Mr. Blackstone also dwells upon the burdensomeness of the taxes imposed upon the railroads.

Mr. Blackstone is inclined to think that the policy of the States pursued in these various particulars furnishes an explanation of the prevalence of the rate-cutting evil, or at least he is led to remark that "if the time shall come when every railroad company in this country shall have reason to feel that it is justly treated and that it is possible for it, by lawful service, to ward off impending bankruptcy, the temptation to unjustly discriminate by secret rates and other unlawful practices will be mainly removed, and we may expect a rivalry among railroads prompted by their own interest in which each will strive to outdo the other in safely and promptly transporting persons and property, and in the excellence of their accommodations and service. But for such rivalry a just and reasonable support is an indispensable prerequisite." In conclusion he thinks that it is particularly desirable that the lessons of the last twenty-five years should be heeded, for unless popular sentiment in the country shall so change as to practically recognize the principle—as it is recognized in other countries—that railway control by the State in the interest of the people involves the duty of the State to protect the just rights of those at whose expense railways are constructed and operated, he fears that there may be a repetition of the unfortunate history of the past twenty-five years.

NASHVILLE CHATTANOOGA & ST. LOUIS -CORRECTION OF MILEAGE.—In our article on Railroad Earnings last week, in reporting the mileage of the Nashville Chattanooga & St. Louis we gave the total for January 1896 at 1,157 miles, against 902 miles in 1895. The increase was on the supposition that the results for the Paducah Tennessee & Alabama and the Tennessee Midland, which two roads passed under the control of the Nashville Chattanooga & St. Louis by lease on the 1st of January, 1896, were now included in the monthly totals of earnings. That view, too, appeared to be borne out by the very large gain in earnings which the report for the month showed—$80,794—or over 20 per cent. A telegram received this week, however, from President J. W. Thomas, informs us that the Paducah Tennessee & Alabama and the Tennessee Midland are operated separately and distinct from the Nashville Chattanooga & St. Louis, that their earnings are not embraced in those of the latter, and that the basis of mileage therefore is the same for both years—902 miles. It follows that the gain in earnings was made without any addition to mileage.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of January, and they are presented below, together with the figures for the preceding months, thus completing the results for the seven months of the fiscal year 1895-96. The imports of gold were less than in any month since July, the amount received reaching $83,033, of which $13,821 was in coin; and of silver there came in $135,470, of which $133,129 was bullion. There has been received during the seven months a total of $634 796 gold and $1,136,692 silver, which compares with $996,819 gold and $1,221,3000 silver in 1894-95. The shipments of gold during January reached $29,512 coin and $100 bullion, and the exports of silver have been $190,043 coin and $447,700 bullion. For the seven months the exports of gold have been $499,768 against $613,789 in 1894-95 and $7,746,494 silver has been sent out, against $8,121,866 in 1894-95. The exhibit for January and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895-96.	$	$	$	$	$	$
July......	9,330	42,400	51,730	7,135	128,955	136,090
August...	243	90,240	90,483	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,877	119,501	347,378
October...	15,212	92,866	108,078	75,440	123,699	199,139
November	1,180	111,157	112,337	8,715	83,213	91,928
December.	8,448	83,549	91,997	69,621	67,187	136,808
January...	13,821	69,212	83,033	2,341	133,129	135,470
Total 7mos	56,554	578,242	634,796	401,837	734,855	1,136,692

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895-96.	$	$	$	$	$	$
July.......	79,321	1,160	80,481	238,875	560,000	798,875
August....	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
October...	112,316	70	112,386	833,309	520,800	1,354,109
November	56,697	3,100	59,797	756,495	738,548	1,495,043
December.	92,415	....	92,415	438,525	426,100	864,625
January..	29,512	100	29,612	190,043	447,700	637,743
Total 7mos	494,853	4,915	499,768	3,914,996	3,831,498	7,746,494

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Feb. 8, 1896.

Political uneasiness is gradually subsiding and the hope is growing stronger that all pending questions will be amicably settled. Mr. Cecil Rhodes arrived in England this week, and on Thursday had an interview with the Secretary of State for the Colonies; but up to the present he has refused to make any public statement. The trial of the Transvaal political prisoners has begun, and President Kruger has published a draft of a proposed municipality for Johannesburg. The draft, however, is not favorably received here. Next week Parliament will meet, and it is expected that the British case regarding Venezuela will at once be made public, and that likewise at the earliest opportunity a statement will be made as to the intentions of the Government respecting an inquiry into the occurrences in South Africa.

On the Continent the event that has most occupied attention is the decision of Prince Ferdinand of Bulgaria to have his infant son christened in the Greek Orthodox faith. It is reported that the Czar has agreed to stand sponsor, and the Bulgarian Prime Minister has visited Constantinople for the purpose, it is believed of negotiating with the Sultan for the recognition of Prince Ferdinand as lawful ruler of the Principality. The brilliant success of the United States loan is welcomed here, though it is feared that the Treasury will not be sufficiently strengthened to meet all its obligations until the new Administration comes into office.

The rates of interest and discount are slightly higher, because the collection of the revenue is now going on at a very rapid rate. Large sums will be transferred from the open market to the Bank of England for the next four or five weeks and therefore it is not improbable that rates may advance somewhat further. On the other hand the naval and military preparations of the Government are on an exceptional scale and it is not unlikely, in consequence, that the payments out of the Exchequer may be on a larger scale and earlier than usual. At all events, the hardening of the market is entirely temporary. Gold continues to come in from abroad in great amounts and the supply of loanable capital is enormously large.

The silver market is very quiet and is likely to continue so. But the India Council, is selling its drafts very well. It offered as usual on Wednesday, 50 lakhs and sold the whole amount at somewhat over 1s. 2d. per rupee, the applications being for nearly ten times the amount offered.

Trade is steadily improving, as is evident from the railway traffic returns and the market reports and circulars, and there is a very confident feeling that the improvement will be much more rapid in the early future if the political horizon clears. The railway dividends continue to be better even than had been expected. The three greatest of the companies announced their dividends this week. The London & North-Western distributes 7½ per cent against 6¼ twelve months ago, the Great Western pays 7 per cent against 6 per cent, and the Midland 6½ against 5¾ per cent. There has been a marked advance in the stocks of the three companies; but the British railway market for the last day or two, taken as a whole, is not quite so strong as it was, partly because during the past month or so there has been a great rise and partly because the fortnightly settlement begins on Monday. There has been a further advance in consols (which are now over 108) and in other first-class securities, and there is a fair investment in industrial securities and in Argentine and Chilian stocks.

The great success of the new Government loan in the United States and the confident feeling in New York have led to some speculation in the American market on the part of professional operators; and generally the feeling of the Stock Exchange is more favorable than it has been for many months past. But the general public is still holding aloof. No doubt if the Venezuelan question is settled quickly and if the rise is maintained in New York, the general public will after a while come in. But the trials through which we have passed for some months have made investors very cautious. As a rule they are confining their purchases to the securities of countries which are either within the British Empire or dependent upon it in some way or other.

More business has been done this week in the South African market, and once more Continental operators are buying upon a considerable scale. There has been no sensational rise, but quotations in almost every instance are decidedly higher than they were last week. Assuming that nothing untoward occurs and that President Kruger follows a policy as moderate as he has hitherto adopted, there is no doubt that business will increase in that department very considerably. The investor proper has not sold his shares. The fall that has take place since the beginning of October has been caused almost entirely by the break-down of the wild speculation of last summer and by the operations of capitalists who were more or less connected with the national union movement. The investor proper, both here and upon the Continent, has shown his faith in the gold industry by clinging to his stocks.

Business likewise in the Western Australian market is better and prices are somewhat higher. There is scarcely anything doing in International securities. The impression is very general that the reported consent of the Czar to stand sponsor for Prince Boris means the renewal of Russian influence in Bulgaria, and consequently the maintenance of peace in Southeastern Europe. Russia is not prepared for a great war, and the general feeling is that if Russia controls Bulgaria she will prevent the threatened outbreak in Macedonia in the spring. Still the fear that there may be an outbreak is deterring operators in the International department.

The imports in January have been as follows:

IMPORTS.	1896 £	1895. £	Difference. £	Per Ct.
January	34,473,856	36,743,481	1,730,375	+4·79

The exports in January have been as follows:

EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January.......	21,127,168	18,224,236	+2,902,932	+15·92

The re-exports of foreign and colonial produce in January show the following contrast:

RE-EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	4,825.707	3,887,258	+938,449	+24·14

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 Feb. 5. £	1895 Feb. 6 £	1894. Feb. 7. £	1893. Feb. 8. £
Circulation	25,148,925	25,119,885	24,121,810	25,041,[illegible]
Public deposits.	11,795,333	6,659,307	7,272,773	6,533,039
Other deposits	51,016,581	33,814,773	27,338,174	29,053,026
Government securities..........	14,189,428	12,178,188	9,030,458	11,227,352
Other securities	29,551,772	17,980,953	23,418,851	24,680,669
Reserve of notes and coin.......	39,946,761	28,181,915	20,433,629	17,914,978
Coin & bullion, both departm'ts	48,545,889	36,851,800	28,147,489	26,518,978
Prop. reserve to liabilities..p c.	63⅜	70⅛	58 11-16	50
Bank rate ....per cent.	2	2	2	2½
Consols, 2¾ per cent	108 ¼d.	104 7-16d.	99 1-16d.	98⅜d.
Silver	30 13-16d.	27 7-16d.*	29⅝d.	38⅜d.
Clearing-House returns.........	178,079,000	180,654,000	125,945,000	119,964,000

* February 7.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96	1894-95.	1893-94	1892-93.
Imports of wheat cwt.	28,837,160	28,615,366	26,363,544	28,625,377
Barley	12,303,140	14,870,444	15,142,214	8,717,450
Oats	6,183,040	6,939,537	5,914,740	6,076,364
Peas	1,573,240	1,348,014	1,240,790	1,135,739
Beans...................	1,759,700	2,017,144	2,241,482	1,921,848
Indian corn....	18,571,040	10,630,314	12,736,313	13,073,913
Flour	9,005,850	8,657,690	8,336,798	9,881,204

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96	1894-95.	1893-94	1892-93.
Wheat imported.cwt.	28,837,160	28,615,336	26,363,544	28,625,377
Imports of flour	9,005,850	8,657,690	8,336,798	9,881,204
Sales of home-grown.	6,752,881	9,497,816	10,932,242	11,993,775
Total....	44,595,891	46,770,872	45,632,584	50,300,836

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	26s. 3d.	20s. 9d.	26s. 1d.	26s. 4d
Average price, season..	24s 10d.	19s. 9d.	26s. 9d.	27s. 7d

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ....d.	30⅞	30⅞	30⅞	30 15-16	31	31
Consols, new, 2¾ p. cts.	108 11-16	108 15-16	109	109 1-16	109 15-16	109 11-16
For account	108⅞	108 15-16	109 1-16	109⅛	110	109¾
Fr'ch rentes (in Paris)fr.	102 95	102 80	102 72½	102 90	102 90	102·85
Atch. Top. & S. Fe......	17	16¾	17⅛	16⅞	17⅛	17⅛
Canadian Pacific	58½	58½	59⅜	59	59¾	59¼
Chesapeake & Ohio.....	18	18	18	18	18	18½
Chic. Milw. & St. Paul..	78¾	78	79⅜	79⅜	80½	80¼
Illinois Central	98½	98	98	97½	98	98
Lake Shore	149	149½	149½	149	149½	150
Louisville & Nashville..	51⅜	51	52½	52⅛	53¾	54⅜
Mexican Central 4s.....	72	71¾	72	72	72½	72½
Mo. Kan. & Tex. com.. .	13⅛	13¼	13¼	13⅜	13⅜	13½
N. Y. Central & Hudson	100¾	100½	100½	100½	100½	101
N. Y. Lake Erie & West.	16¾	16⅜	17½	17	17½	17⅜
2d consols.	75½	75½	75½	75½	75½	75½
N. Y. Ont. & Western ..	15⅞	15⅝	15⅝	15¾	15¾	16¼
Norfolk & West'n, pref.	7¾	7⅝	7¾	8	8½	9¼
Northern Pacific, pref..	15⅜	15½	15¾	15⅜	16	16⅝
Pennsylvania	54¾	54¾	54⅞	55	55⅛	55
Phil. & Read., per share	6¾	6⅝	7	6¾	7	7
Southern Ry., com	10⅜	10⅜	10½	10¼	10¾	10¾
do pref'd	32½	32½	32½	32	32¾	33½
Union Pacific....	6⅞	6¾	7	7	7⅞	8¼
Wabash, pref	19	19	19½	19½	19	19½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods February 13 and for the week ending for general merchandise February 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week	1893.	1894	1895.	1896.
Dry Goods.	$2,832,302	$2,345,705	$2,074,652	$3,356,088
Gen'l mer'dise.	7,851,082	4,990,474	4,218,371	4,405,980
Total..	$10,683,384	$7,336,179	$6,293,023	$7,762,068
Since Jan. 1.				
Dry Goods	$22,531,375	$11,706,853	$20,416,430	$19,523,168
Gen'l mer'dise.	55,963,290	33,544,774	36,514,583	40,743,096
Total 6 weeks..	$78,494,665	$45,251,627	$56,931,013	$60,266,264

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week..	$4,772,244	$6,383,543	$5,472,475	$4,433,817
Prev. reported.	35,138,786	36,538,361	35,871,492	41,888,365
Total 6 weeks..	$39,911,030	$42,921,904	$41,343,967	$46,322,182

The following table shows the exports and imports of specie at the port of New York for the week ending February 15 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$........	$9,650,816	$1,316,004	$8,652,837
France	....	820,250	....	1,459,080
Germany	....	2,370	....	182,265
West Indies	10,000	57,699	139,095	2,059,354
Mexico	....	....	....	20,554
South America	508,000	1,341,600	31,782	204,089
All other countries	....	....	850	8,101
Total 1896	$518,000	$11,872,735	$1,487,781	$12,586,290
Total 1895	63,206	26,674,963	217,889	7[illegible]3,457
Total 1894	1,333,900	3,728,263	957,093	1,648,943

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$892,900	$5,742,394	$........	$70
France	....	168,000	....	....
Germany	....	750	....	....
West Indies	16,327	101,824	2,257	27,479
Mexico	....	....	6,361	135,856
South America	68,658	84,428	47,326	103,88[illegible]
All other countries	....	485	120	10,622
Total 1896	$977,885	$6,097,881	$56,064	$277,916
Total 1895	550,643	4,042,427	8,201	187,573
Total 1894	872,083	5,997,941	75,593	194,662

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on January 31.

Description of Bonds.	U. S. Bonds Held Jan. 31, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	$1,125,000	$10,792,000	$11,917,000
5 per cents, 1894	532,000	14,475,350	15,007,350
4 per cts., funded 1907..	11,893,000	150,033,450	161,926,450
4 per cents, 1895	775,000	14,849,500	15,624,500
2 per cts. funded 1891..	1,083,000	22,505,000	23,588,000
Total	$15,408,000	$212,655,300	$228,063,300

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, show the coinage at the Mints of the United States during the month of January, 1896.

Denomination.	January.	
	Pieces.	Value.
		$
Double eagles	633,775	12,675,500
Eagles	....	....
Half eagles	44,800	224,000
Three dollars	....	....
Quarter eagles	5,840	14,600
Dollars	....	....
Total gold	684,415	12,914,100
Standard dollars	....	....
Half dollars	....	....
Quarter dollars	260,000	65,000
Dimes	....	....
Total silver	260,000	65,000
Five cents	739,200	36,960
One cent	1,700,000	17,000
Total minor	2,439,200	53,960
Total coinage	3,383,615	13,033,060

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEBRUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding February 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1.

National Bank Notes—		
Amount outstanding January 1, 1896		$213,627,821
Amount issued during January	$744,107	
Amount retired during January	964,343	220,236
Amount outstanding Feb. 1, 1896*		$213,407,585
Legal Tender Notes—		
Amount on deposit to redeem national bank notes January 1, 1896		$23,011,661
Amount deposited during January	$496,320	
Am't reissued and bank notes retired in Jan.	1,090,033	593,713
Amount on deposit to redeem national bank notes Feb. 1, 1896		$22,417,948

*Circulation of National Gold Banks, not included in above, $83,962

According to the above the amount of legal tenders on deposit February 1 with the Treasurer of the United States to redeem national bank notes was $22,417,948. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
	$	$	$	$	$
Insolv'nt bks.	888,656	840,613	803,582	964,849	899,269
Liquid'g bks	5,065,318	4,995,461	4,954,332	4,838,582	4,751,652
Red'c'g under act of 1874*	18,211,386	17,781,193	17,643,756	17,208,230	16,767,027
Total.	24,165,360	23,617,267	23,401,670	23,011,661	22,417,948

* Act of June 20, 1874, and July 12, 1882.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	114	114½
Con. 5s, g., 1931 ..A&O	§107	......	D. D. E. B. & Bat'y—Stk.	169	171
Impt. 5s, g., 1934..J&J		[illegible]	1st, gold, 5s, 1932.J&D	113¾	115
Bleek. St. & Ful. F.—Stk.	26	30	Scrip	§100	103
1st mort., 7s, 1900.J&J	§108½	110	Eighth Avenue—Stock...	340	345
B'way & 7th Ave.—Stock.	188	194	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904.J&D	§105¾	107½	42d & Gr. St. Fer.—Stock	[illegible]	322
2d mort., 5s, 1914.J&J	§109	112	42d St. & Man. & St. N. Av.	58	63
B'way 1st, 5s, guar. 1924	§112	115	1st mort. 6s, 1910.M&S	§115	117½
2d 5s, int. as rent'l. 1905	§104½	106	2d mort. income 6s.J&J	67	71
Consol. 5s, 1943...J&D	114½	115	Long Island Traction....	21½	22
Brooklyn City—Stock....	171½	172½	Lex. Ave. & Pav. Ferry 5s.	113¾	114
Consol. 5s, 1941...J&J	112	....	Metropolitan Traction...	105½	105¾
Bklyn. Crosst'n 5s. 1908	105	...	Ninth Avenue—Stock...	155	...
Bkl'n. Q'ns Co. & Sub. 1st	§98	100½	Second Avenue—Stock..	160	163
Bklyn. C. & N'wt'wn—Stk	150	190	1st mort., 5s, 1909.M&N	§107½	109½
5s, 1939	§110½	111½	Debenture 5s, 1909.J&J	[illegible]	.....
Brooklyn Traction	9	10	Sixth Avenue—Stock....	190	200
Preferred	52	53½	Third Avenue—Stock...	182¾	183½
Central Crosstown—Stk.	190	.....	1st mort., 5s, 1937.J&J	118½	119
1st M., 6s, 1922...M&N	§118	......	Twenty-Third St.—St'k.	300	.....
Cen. Pk. N. & E. Riv.—Stk.	160	......	Deb. 5s. 1903	100	105
Consol. 7s, 1902...J&D	114	116	Union Ry—Stock	[illegible]	105
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§100	104
1st mort., 1898...A&O	105	......	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	150	..	People's (Brooklyn).	160	
Central	160	.....	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	75	80	Metropolitan (Brooklyn).	230	......
Bonds	102	......	Williamsburg	200	......
Citizens' (Brooklyn)	100	......	1st 6s	106	......
Jersey City & Hoboken..	180	......	Fulton Municipal	200	......
Metropolitan—Bonds	106	109	Bonds, 6s	105	......
Mutual (N. Y.	230	240	Equitable	210	215
Nassau (Brooklyn)	300	......	Bonds, 6s, 1899	105	107
Scrip	100	......	St. Paul	71	73
N. Y. & East Riv. 1st 5s..	101	102	Bonds, 5s	88	89½
Preferred	74½	76	Standard pref.*	108½	110
Common.	37	38	Common	78½	80½
Consol. 5s	88½	89½	Western Gas	66	68
			Bonds, 5s	§88	90

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction

By Messrs. Adrian H. Muller & Son:

Shares.
15 Manhattan Co. Bank.....205⅝
5 Mechanics' Nat. Bank....201½
10 Atlanta & Charl. Air-Line Ry. Co.......102
11 Phœnix Nat. Bank.......106½
25 Ohio & Miss. Ry. Co. com. 6¼
20 Brooklyn Bank..........160
31 Hannibal Bridge Co.......104
35 Long Isl. Ins. Co. (80 p. ct. pd. in liquidat'n) $33 33 each..........$101 lot
20 Nat. Park Bank..........273½
13 Nassau Bank..........152
25 Fourth Nat. Bank.......182⅜
30 1st Nat. B'k of Hoboken..500
8 5th Ave. B'k, N. Y.3150 to 3250
1 United Merchants of N.Y..$5 lot
20 Kensico Cemetery $65 per sh.
94 Tradesmen's Nat. Bank..90
40 Eagle Fire Co..........235¼
14 Nat. Bank of the Repub..149¼
65 Brighton Beach Imp. Co., Limited..........$25 lot
25 International Telegr. & Teleph. Co. } $200 lot
50 Oswegatchie Light & Power Co. } $200 lot

Shares.
8 Manhattan Life Ins. Co...401
55 First Nat. Bank of Jersey City.......... 295½-300
6 Long Isl. Safe Deposit Co. 70

Bonds.
$7,000 Atlantic Dock Co. 1st 5s, 1901, J&D..........100
$7,000 Long Isl. City & Flushing RR. 1st 6s, 1911, M&N-115⅜
$180 Tol. Peoria & Western Ry. 5 per cent deb. scrip... 88
$5,000 Birmingham RR. & Elec. Co. 5s, 1924, J&J.$3100 lot
$4,000 Louisiana West. RR. 1st 6s, 1921, J&J..........107¾
$2,000 Brighton Beach Imp. Co., Lim., 6s, 1908..$20 p. bond
$1,000 Deer Hill Co., Lim., 5s, 1897.......... 55
$1,100 Storm King Club 5s, 1902..........$30 lot
$100 Hanover Club, Br'klyn, 1st 6s.......... 92
$1,000 Eppinger & Russell Co. of N. Y. City, 6s, 1904.. 10
$6,000 Kinderhook & Hudson RR. 1st 6s.......... 30

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.).....	1	Mar. 16	Feb. 22 to Feb. 29
Cleve. Lorain & Wheel. pref. ...	1	Mar. 3	Feb. 23 to Mar. 3
Del. & Hudson Canal (quar.) ...	1¾	Mar. 16	Feb. 27 to Mar. 16
Miscellaneous.			
Brooklyn Wharf & Warehouse pref., Ser. "A"	6	Mar. 2	Feb. 22 to Mar. 1
Buffalo Ry. (quar.)	1	Mar. 10	Feb 25 to Mar. 10
National Lead pref. (quar.).	1¾	Mar. 16	Feb. 26 to Mar. 16
Stillwell-Bierce & Smith-Vaile pref. (quar.)....	2	Mar. 1	Feb 19 to Feb. 29
West Chicago Street RR. (quar.)	1½	Feb. 15	Feb. 6 to Feb. 16

WALL STREET, FRIDAY, FEB. 21, 1896.—3 P. M.

The Money Market and Financial Situation.—Wall Street has been chiefly interested during the week in investment securities of the better class. This feature is also prominent on the London Stock Exchange, where British consols have reached the highest price yet recorded.

The volume of business in United States bonds is unprecedented and the new fours have advanced over two per cent within the week. Railway bonds have been in demand on a rising market and all classes of these securities are notably higher than they were last week.

In London and the principal Continental cities American securities are in much better favor than they have been of late. This is due largely to the recent vote in the lower House of Congress on the free coinage amendment, to the ready absorption of the new Government loan and to the progress which is being made in harmonizing our diplomatic relations.

Among the influences, in addition to the above, which have contributed to a better feeling in local financial circles are the easy money market notwithstanding the heavy payments on account of the new bonds, the prevailing low rates in the foreign exchange market, and the favorable reports of railway earnings, now so general.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4 per cent. To-day's rates on call were 3 to 3½ per cent. Prime commercial paper is quoted at 6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £687,170, and the percentage of reserve to liabilities was 63·28 against 63·40 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 11,326,000 francs in gold and 799,000 francs in silver.

To-morrow being Washington's Birthday and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of $6,052,700; increase in circulation of $180,000; decrease in deposits of $3,300,300; decrease in specie of $6,437,500; decrease in legal tenders of $2,579,400 and a decrease of $8,191,825 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1896. Feb. 15.	Differen's from Prev. week.	1895. Feb. 16.	1894. Feb. 17.
	$	$	$	$
Capital	61,122,700	....	61,622,700	59,922,700
Surplus......	73,017,100	....	72,028,200	74,015,200
Loans & disc'nts.	451,743,100	Inc.3,311,300	483,382,000	439,318,100
Circulation	13,206,400	Dec. 239,400	11,941,700	11,975,000
Net deposits.....	493,032,900	Inc. 261,000	532,234,700	549,992,300
Specie.	70,358,400	Dec 7,142,500	81,122,700	98,587,000
Legal tenders....	89,718,700	Inc 3,844,200	85,149,100	108,447,900
Reserve held.....	160,077,100	Dec 3,298,300	166,572,100	207,034,900
Legal reserve....	123,258,225	Inc. 65,250	133,058,675	137,498,075
Surplus reserve	36,818,875	Dec.3,363,550	33,513,425	74,536,825

Foreign Exchange.—Conditions in the foreign exchange market remain practically unchanged. The demand has been limited, especially for this season of the year. Quotations have been steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86¼@4 86½; demand, 4 87¼@4 87½; cables, 4 87¾@4 88.

Posted rates of leading bankers are as follows:

February 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 @4 87½	4 88½@4 89
Prime commercial	4 85¾@4 86	....
Documentary commercial	4 85¼@4 85½	
Paris bankers (francs)	5 1811-16@5 18⅝	5 1613-16@5 16⅞
Amsterdam (guilders) bankers............	3915-16@40	40⅛@403-16
Frankfort or Bremen (reichmarks) b'kers'	94⅞@9415-16	955-16@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 50c. per $1,000 discount; Chicago, $1 00 per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Activity in Government bonds has continued and prices have advanced. Sales at the Board include $4,348,750 4s coup., 1925, at 116 to 118; $89,000 4s reg., 1925, at 116 to 117⅝; $128,700 4s reg., 1907, at 109½ to 110; $69,000 5s, coup., at 113⅛ to 113¾; $66,500 5s reg., at 113⅜ to 113⅛, and $16,000 cur. 6s, 1898, at 105. The following are closing prices:

	Interest Periods	Feb. 15.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.
2s, ... reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907 ....reg.	Q.-Jan.	109⅛	*109	109⅜	110	*109⅞	109⅞
4s, 1907 ......coup.	Q.-Jan.	*109	*109½	*109½	*110	*110	*110
4s, 1925....... reg.	Q.-Feb.	116	116⅝	*116¾	117⅜	*117⅜	*117⅝
4s, 1925.......coup.	Q.-Feb.	116¼	116⅝	117⅛	117¾	117⅞	118
5s, 1904.... ...reg.	Q.-Feb.	*112	*112	113¼	113½	113½	*113¾
5s, 1904.......coup.	Q.-Feb.	*112	*112	*112¾	113½	113½	113⅝
6s, cur'cy,'97. .reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy,'98... reg.	J. & J.	*104	*104	*104	*104	*104	105
6s, cur'cy,'99.. reg.	J. & J.	*106	*106	*106	*106	*106	*107½
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898 reg	March	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899 reg	March	*100	*100	*100	100	*100	*100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Feb. 15	10,043,314	10,246,731	116,177,246	3,161,941	83,793,878
" 17	6,096,728	4,963,218	116,036,781	3,193,624	85,036,170
" 18	9,428,457	9,058,415	116,200,269	3,406,519	85,529,731
" 19	15,243,777	11,555,764	120,233,781	3,304,447	85,286,358
" 20	6,457,547	4,873,176	121,196,314	3,468,894	85,753,699
" 21	10,548,506	7,989,930	122,719,721	3,814,665	86,431,397
Total	58,218,529	48,687,237	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns.	$4 86	@$4 93	Fine silver bars...	— 68	@ — 68⅝
Napoleons	3 85	@ 3 92	Five francs.	— 90	@ — 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars..	— 53⅝	@ — 55
25 Pesetas	4 76	@ 4 86	Do uncom'cial..	— —	@ — —
Span. Doubloons.	15 55	@15 75	Peruvian sols.	— 48	@ — 49½
Mex. Doubloons.	15 50	@15 75	English silver £..	4 80	@ 4 90
Fine gold bars...	par @ ¼ prem.		U. S. trade dollars	— 55	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $18,000 Virginia fund. debt 2-3s of 1991 at 61½ to 62; $10,000 Virginia 6s, defd. trust receipts, stamped, at 6½; $51,000 Tenn. settlement 3s at 86½ to 88½, and $47,000 Louisiana con. 4s at 99.

The railway bond market has been conspicuous for activity and strength and these conditions have increased as the week advanced.

Northern Pacific issues have been the principal features, the transactions in them aggregating a very large amount and prices have advanced from about 2 to 5 points. This movement is due to the belief that a plan for reorganizing the Northern Pacific Company is being matured by parties who have been successful in such undertakings in the past and that the plan will be announced in the near future.

The strength of Northern Pacific bonds and an increasing demand for investment securities have caused an advance in all classes of railroad bonds which in many cases has reached from 2 to 5 per cent within the week. This is true of Ore. Short Line, Ore. S. L. & Utah Northern, U. P. Den. & Gulf, Ft. W. & Den. City, St. L. & S. F., Chicago & No. Pac. and Wis. Central bonds. Among other issues which have been notably active and strong are the Atchisons, Mo. Kan. & Texas, Texas & Pacific, Den. & Rio Grande, Kansas Pacific, Ore. Improvement, Chic. & Erie, Wabash, Ches. & Ohio and Southern Ry. bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has felt the influence of improved financial conditions, resulting in part from the large payments of gold into the Treasury and the progress which has been made towards a settlement of international differences. This influence is most conspicuous in railway shares, notably those which are dealt in abroad, and this class of securities has advanced within the week an average of about 2 per cent for the active list. Burlington & Quincy advanced nearly 3 points on the announcement of the usual quarterly dividend.

The entire granger group and some of the trunk line stocks reflect the favorable traffic reports now so general. On very limited sales the coal stocks have been steady, except Central of N. J., which has advanced over 1 point. Manhattan Elevated has continued subject to a manipulation which is not generally understood, and fluctuated between 103 and 107.

The industrial list has been exceptionally dull and featureless, which may be regarded as evidence that the present interest in the market is more of an investment than a speculative character. The principal changes have occurred in American Sugar and Chicago Gas, which have advanced 2 points and 1½ points respectively, U. S. Leather pfd. had declined 3½ per cent early in the week but has recovered.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY* 21, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Feb. 15.		Monday, Feb. 17.		Tuesday, Feb. 18.		Wednesday, Feb. 19.		Thursday, Feb. 20.		Friday, Feb. 21.				Lowest.	Highest.
												Active RR. Stocks.			
16⅝	16¾	16⅛	16⅝	16⅜	16¾	16¼	16½	16½	16¾	16¾	17⅛	At.Top. & S.Fe, all instal. paid	14,552	12¾ Jan. 7	17¼ Feb. 10
25½	25½	25	25¼	25¼	25½	25⅛	25½	26	26	26⅛	26¾	Do. pref., when issued..	3,186	19¼ Jan. 7	26¾ Feb. 21
*¾	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	½	¾	Atlantic & Pacific	1,200	⅜ Jan. 7	⅞ Feb. 6
37	37	*35½	37½	*35½	37½	36½	36½	37	37	35½	36	Baltimore & Ohio	1,107	32 Feb. 11	44 Jan. 27
*57¼	59	*56½	58	......	...	*57	58	*57½	59	*57	58¼	Canadian Pacific	......	52 Jan. 4	59¼ Feb. 11
*50	51	49⅞	50¼	50	50½	*50	51	50¾	51	51	51	Canada Southern	1,412	45½ Jan. 7	51¾ Feb. 10
106⅞	107¾	106¾	109	107½	108½	107	107¾	108	108¼	107½	108¼	Central of New Jersey	11,092	94¾ Jan. 7	109 Feb. 5
15⅜	15⅜	*15	16¼	*15¼	16¼	*15	16¼	*15	16¼	15¼	15¼	Central Pacific	150	14¼ Jan. 9	15⅜ Feb. 15
17½	17½	17⅜	17½	17½	17½	17½	17⅝	17¾	17⅞	17⅝	17⅞	Chesapeake & Ohio	2,570	13 Jan. 7	18⅛ Feb. 10
*154	160	*154	160	*154	160	*154	160	*154	160	*154	160	Chicago & Alton	......	......	......
79¾	80½	79⅜	80⅛	79½	80⅝	79⅞	80⅞	81	81⅝	x79¾	80¾	Chicago Burlington & Quincy	49,360	71¾ Jan. 7	81⅞ Feb. 10
*43	45	*43	46	*43	46	*43	46	*43	47	*43	47	Chicago & Eastern Illinois	......	42½ Jan. 10	43 Jan. 18
......	......	......	......	*98	103½	*100	103½	*100	103½	*99	102	Do pref.	......	98 Jan. 23	98 Jan. 23
76¼	76⅞	75⅞	76¾	77	77⅝	77¼	77⅝	77¾	78⅜	78	78⅞	Chicago Milwaukee & St. Paul	112,026	63½ Jan. 7	78⅞ Feb. 21
*128¾	129¼	128¾	129	129¼	129¾	129⅞	129⅞	129⅞	130	129½	130	Do pref.	650	125 Jan. 7	‖130 Feb. 10
103½	103¾	103⅞	104½	104¼	104¾	104⅛	104⅝	104½	105⅛	104½	105⅜	Chicago & Northwestern	8,277	94⅞ Jan. 7	105¾ Feb. 11
*144	146	......	....	146¼	146¼	*145	......	*145	......	*145	......	Do pref.	60	142 Jan. 8	146½ Feb. 10
72	72¾	71⅝	72⅝	72⅝	73¼	73	73½	73½	73⅞	73⅜	74⅛	Chicago Rock Island & Pacific	36,408	62 Jan. 7	74¼ Feb. 10
*40	41	40	40	*40¼	41	*40¼	41	40¾	40¾	41	41	Chicago St. Paul Minn. & Om.	760	31½ Jan. 7	41 Feb. 21
*122	124	120½	120½	*122	125	*122	125	122	123	*122	125	Do pref.	49	117 Jan. 7	122 Feb. 13
38	38½	38	38	38	38¼	38¼	39	38¼	39	38¾	38⅞	Cleve. Cincin. Chic. & St. L.	2,830	31 Jan. 7	39½ Feb. 10
*88	90½	*88	90½	*89	90½	89¾	90½	90½	90½	90⅝	90⅝	Do pref.	247	90 Jan. 30	90½ Feb. 20
*17¾	18	17¾	17¾	*17¼	17¾	17	17	*17	17¾	17¼	17¼	Columbus Hocking Val. & Tol	250	15 Jan. 7	18⅝ Jan. 23
*......	62	*......	62	*......	62	*......	62	*......	62	*50	62	Do pref.	......	......	......
127½	127½	*127¼	128	128	129	129	129	129	129	128⅜	128⅜	Delaware & Hudson	569	119¾ Jan. 7	129⅝ Feb. 11
......	......	*161½	164	*162	165	......	......	*162½	164	*161½	164	Delaware Lackawanna & West	......	155⅞ Jan. 7	164½ Jan. 31
......	......	......	......	*13	14	13	13	*13¼	......	*13½	......	Denver & Rio Grande	200	12⅝ Jan. 14	14 Feb. 4
*46	47¼	46¼	46¼	46¾	47	47	47	47½	48¼	47⅞	48¾	Do pref.	4,210	40 Jan. 7	48¾ Feb. 21
*32	35	*32	35	*33½	34	*33¼	34	34	34	33¼	33¼	Evansville & Terre Haute	400	25 Jan. 15	34 Feb. 20
110	113	110	110	*110	113	*110	113	*110	113	*110	115	Great Northern, pref.	39	110 Feb. 5	111½ Feb. 14
*95	97	96	96	*94	96	95¼	95¼	*95	97	*95	97	Illinois Central	110	89¼ Jan. 8	98 Jan. 31
9½	9½	9¾	9¾	*9½	10	9¾	9¾	9½	9½	9½	9½	Iowa Central	773	7¼ Jan. 7	10¼ Feb. 7
36¾	36⅞	36¼	36½	36¾	36¾	36	36	*35	37	*35	37	Do pref.	1,314	25 Jan. 6	37 Feb. 14
*21¼	22¼	20¾	21¼	*21	22¼	*20¾	22¼	21⅜	22	21½	21⅝	Lake Erie & Western	970	18 Jan. 6	22½ Feb. 5
75⅛	75⅛	*73	75	75	75	*73	75	75	75	74¾	74¾	Do pref.	240	64⅝ Jan. 7	75 Feb. 7
*144½	145½	146	146	145	145½	......	145½	146	146½	146⅝	147	Lake Shore & Mich. Southern.	1,454	134¾ Jan. 7	147 Feb. 21
*82	84½	82½	82½	84	84	*82	85	*82	85	84	84	Long Island	210	81¾ Feb. 3	84 Jan. 7
21	21	*21	21½	21½	21¾	21½	22	......	......	......	......	Long Island Trac., all ins. pd.	3,591	16 Jan. 10	22 Feb. 19
50	50½	49¾	50⅜	50¾	51⅜	51⅛	51¾	52	53½	52⅞	54⅛	Louisville & Nashville	71,918	39⅞ Jan. 7	51⅛ Feb. 21
9¾	9⅞	*9½	10½	9⅞	10½	9½	9½	9¾	9¾	*9½	10¼	Louisv. New Albany & Chic.	3,270	7⅝ Jan. 8	10½ Feb. 18
23½	24½	22½	23	23¼	24½	24	24	24	24¼	24¼	24¼	Do pref.	1,673	16½ Jan. 6	24¾ Feb. 13
104¾	108	103	106⅞	104¾	107	104¼	105½	105½	106¼	105	106½	Manhattan Elevated, consol.	28,845	96⅜ Jan. 9	113½ Feb. 11
*......	107	106¼	106¼	*105	107	105¼	105¼	106	106	*106	107½	Metropolitan Traction	313	92 Jan. 6	108 Feb. 6
......	......	......	......	......	......	......	......	......	......	......	......	Michigan Central	......	94½ Jan. 8	97⅞ Feb. 11
*20	21	20¼	20½	*20	21	20⅛	20¾	20¾	20¾	21	21¾	Minneapolis & St. Louis	1,000	17 Jan. 8	21¾ Feb. 21
*78	81	79	80	80	80	79⅞	79⅞	81	81	81½	83	Do 1st pref.	852	72 Jan. 10	83 Feb. 21
*48	49	49	49	*48	49	49	49¾	50	50	50	52¼	Do 2d pref.	2,450	40 Jan. 7	52¼ Feb. 21
13¼	13¼	13	13	*13	13½	*12¾	13½	13	13	13	13⅜	Missouri Kansas & Texas	920	10½ Jan. 6	13⅜ Feb. 21
29⅝	30	29¼	29¾	29¼	29⅞	29	29⅝	29⅝	30	29¾	30½	Do pref.	8,309	22 Jan. 7	30½ Feb. 14
23⅛	23⅝	23⅛	23¾	22¾	24	22¾	23⅜	23⅛	23⅝	22¾	23⅝	Missouri Pacific	26,436	20⅞ Feb. 4	26¼ Jan. 2
*23½	24¼	*23½	24¼	*23½	24¼	*23¼	24	23⅞	23⅞	*23	24	Mobile & Ohio	100	21 Jan. 9	25 Jan. 11
*65	85	*65	85	*65	85	*65	68	*65	85	*65	85	Nashv. Chattanooga & St. Louis	......	......	......
*48	52	*48	52	*48	52	*46	52	*46	52	*46	52	New England	......	45⅛ Jan. 8	51¼ Jan. 28
97½	97½	97⅝	97⅝	98	98⅛	97¾	98	98	98¼	98½	98½	New York Central & Hudson.	3,822	93¾ Jan. 7	99⅛ Feb. 10
*13	14¼	*13	14¼	*13	14	*13	13¾	*13	13¾	13¾	14	New York Chicago & St. Louis	200	11 Jan. 2	15 Jan. 22
*63	75	*63	75	*65	75	*65	75	*65	85	*65	75	Do 1st pref.	......	71⅜ Jan. 17	80 Jan. 22
*28	30	*28	30	*28½	30	29¾	29¾	29½	29½	*28½	30	Do 2d pref.	110	26 Jan. 17	29½ Feb. 14
*16	17	*16¼	16¾	16½	16¾	16⅜	16⅜	17	17⅝	17⅛	17¼	N. Y. L. E. & W'n, all ins't pd.	6,670	13½ Jan. 7	17⅝ Feb. 20
......	......	......	......	......	......	......	......	28¼	29	28½	28¾	Do pref., all ins't pd.	1,350	23 Jan. 10	29 Feb. 20
*184	186	*183	186	*183	186	185	185	*183	185	184	184½	New York New Haven & Hart.	25	175 Jan. 7	186 Feb. 10
15½	15½	15⅛	15½	15⅛	15⅜	15⅛	15⅛	15½	15⅝	15¾	15¾	New York Ontario & Western.	3,906	12⅜ Jan. 7	15⅞ Jan. 31
9¾	9¾	10¼	10¼	9¾	10	9⅞	9⅞	9¾	9¾	9¾	9¾	New York Susq. & West., new.	702	8¼ Jan. 8	11⅞ Jan. 31
27¾	28½	27¾	28	27½	27½	27½	27½	28	28	28	28	Do pref.	1,935	21¼ Jan. 7	31¼ Feb. 6
2¾	2¾	*2⅝	2⅞	*2⅝	3	*2¾	3	2¾	3¼	2⅞	3	Norfolk & Western	905	2 Jan. 28	3 Feb. 21
......	......	8	8	*7¾	8⅜	*7½	8½	......	......	*8½	9½	Do pref.	110	6⅛ Jan. 7	9¼ Feb. 5
4	4	4	4	4⅛	4⅛	4⅛	4⅛	4⅛	4¼	4¼	4⅝	Northern Pacific	3,500	2⅝ Jan. 8	5 Jan. 30
15	15	*14¾	15½	15	15½	15⅛	15½	15¾	15¾	16	16⅝	Do pref.	3,850	10⅛ Jan. 8	16⅝ Feb. 21
*12	18	*11	18	10	10	10	10¼	10	10	*10	15	Oregon R'y & Navigation Co.	700	10 Feb. 18	16 Jan. 27
*7½	8½	7¾	8	7⅝	7⅝	7¾	8	*8	9	8	[illegible]	Oregon Sh. Line & Utah North.	914	7½ Feb. 7	8 Feb. 11
*3⅛	3½	*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	*3⅛	4	Peoria Decatur & Evansville.	......	2¾ Jan. 9	3⅞ Feb. 10
13¼	13½	13¼	14	13¼	13¾	13¼	13¾	13½	13⅝	13½	13⅝	Phila. & Reading 1st inst. pd.	10,300	†2⅜ Jan. 7	15⅜ Jan. 31
18⅛	18⅛	18	18	18	18	*17½	18½	*17½	18½	*17	18	Pittsburg Cinn. Chic. & St. L.	300	14⅞ Jan. 7	18¼ Feb. 7
*56	58	*56	58	*56	58	*56½	58	*56½	58	*56½	58	Do pref.	......	52 Jan. 8	58 Feb. 10
*18	20	*15	20	*15	20	*17	20	*17	20	*17	20	Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
*16	18½	*17	18	*16	18¼	*16	18¼	*16	18¼	*16	18¼	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
*115½	116½	*115½	116½	*115¼	116½	*115½	116½	*115½	116½	*115½	116½	Rome Watertown & Ogdensb.	......	115 Feb. 7	118 Jan. 3
*58	60	*58	60	*58	60	*58	60	*58	60	*58	60	St. Louis Alt. & Terre Haute.	......	57 Jan. 29	60½ Jan. 3
5½	5½	*5	5½	*4⅞	5½	*4⅞	5½	4⅞	5¼	*5	5½	St. Louis Southwestern	420	4 Jan. 7	5¾ Feb. 7
11½	11½	11¾	11¾	12¼	12¼	*11¾	12½	12½	12¾	12½	12¾	Do pref.	1,510	9 Jan. 6	12⅞ Feb. 7
*25	28	*25	28	*25	28	*25	28	27	27	*27	29	St. Paul & Duluth	100	27 Feb 20	27 Feb. 20
*89	94	*89	94	90	90	*90	95	*90	95	*90	95	Do pref.	50	90 Feb. 4	91 Feb. 10
*109	113½	*109	113½	*109	113½	*109	113½	*109	113½	*109	113½	St. Paul Minn. & Manitoba	......	110 Jan. 22	115 Jan. 11
20¼	20½	20½	20¾	20¼	20¾	20⅜	20⅜	20⅛	20⅝	20¼	20⅜	Southern Pacific Co.	1,860	19¾ Jan. 23	22¼ Jan. 14
*10⅛	10⅜	10	10¼	10¼	10¼	10⅛	10¼	10⅜	10⅝	10¼	10⅝	Southern, voting trust. certif.	4,176	7¾ Jan. 8	11 Feb. 6
31½	31⅞	31	31⅝	31⅛	31¾	31¼	32⅛	32¼	33	32⅛	33	Do pref., voting trust. cert.	18,584	23¾ Jan. 7	33 Feb. 20
8⅝	8⅝	8½	8½	8⅝	8⅝	8½	8½	8⅝	8¾	8⅞	8⅞	Texas & Pacific	1,480	7½ Jan. 7	9 Feb. 10
30	37	*30	37	*30	37	*30	37	*30	37	*30	37	Toledo & Ohio Central	......	......	......
65	75	*65	75	*65	75	*65	75	*65	75	*65	75	Do pref.	......	......	......
6⅞	6⅞	6⅞	6⅞	7	7⅛	6¾	7⅝	7¾	8¼	8	8⅜	Union Pacific trust receipts.	24,956	3½ Jan. 7	8⅜ Feb. 4
*5	5½	5	5	*4½	5	4¾	4¾	5	5¼	5⅜	5⅜	Union Pacific Denver & Gulf.	850	3⅛ Jan. 7	5½ Feb. 13
7⅛	7⅜	7¼	7¼	7	7	7¼	7¼	7¼	7⅜	7¼	7⅝	Wabash	1,830	6⅛ Jan. 7	7⅝ Feb. 6
18¼	18½	18¼	18½	18½	18¾	18⅜	18½	18¾	19⅛	18¾	19⅛	Do pref.	11,060	14½ Jan. 7	19⅛ Feb. 20
12⅜	13⅛	12¼	12¾	12	12⅞	12	12⅜	11¾	12½	12	12¼	Wheeling & Lake Erie	28,599	10 Jan. 6	13¼ Feb. 14
39½	40	39¼	39¾	*38⅜	40½	39½	39½	40	40	38⅞	38⅞	Do pref.	965	34½ Jan. 7	40¾ Feb. 13
*3½	4	*3	4	*3½	4	*3	4	*3½	4	4	4¼	Wisc. Cen. Co., voting tr. ctfs	200	2⅞ Jan. 18	4¼ Feb. 21
												Miscellaneous Stocks.			
18	18	*17½	18	*17¼	18¼	18¼	18¼	18¼	18¼	*17½	18¼	American Cotton Oil Co.	213	16 Jan. 20	19 Jan. 27
69	69	*67½	69	68	68	68⅞	68⅞	68	68	*67½	69	Do pref.	280	63¾ Jan. 20	69 Feb. 11
113½	114⅝	112⅞	115¾	115½	116¼	114⅞	116	115⅝	116⅜	115⅜	116⅛	American Sugar Refining Co.	132,705	97 Jan. 7	116⅜ Feb. 20
100	101	100⅝	100¾	101⅛	101⅛	100¼	101	101¼	101¼	101¼	101¼	Do pref	1,701	95 Jan. 6	101¼ Feb. 20
78⅝	81	78½	80½	79½	80⅜	79⅝	80¼	80⅜	81⅞	80¾	81¾	American Tobacco Co.	58,789	74¾ Jan. 24	84½ Jan. 4
102	102	102	102	102	102	*101	104	......	......	102	103⅛	Do pref.	365	100⅛ Jan. 7	103 Feb. 13
67⅜	68	67¼	68¾	68	69⅛	68	68½	68⅛	68¾	68	68¾	Chicago Gas Co., certs. of dep.	21,105	62 Jan. 7	69¼ Feb. 14
157¾	157¾	158	158½	158	158	157½	157½	157	157	158½	158½	Consolidated Gas Company..	2,019	143 Jan. 7	161⅞ Feb. 10
18⅝	18¾	18¼	18⅝	18¼	18⅞	18⅜	18½	18	18¾	18¼	18⅝	Dis. & C.F.Co., tr.cts. all ins. pd.	11,990	14¼ Jan. 7	19⅝ Feb. 10
30⅞	31⅝	30⅞	31¾	30⅞	31⅞	31⅛	31½	31⅜	32	31½	32	General Electric Co	13,820	22 Jan. 6	32⅞ Feb. 13
*67	70	72⅛	72⅛	*68	70	70⅛	70⅛	*66	72	69	69	Illinois Steel Co	113	62 Jan. 23	70 Feb. 14
27	28½	27	27½	27	27	26½	27	27	27¼	27⅜	27⅜	National Lead Co.	3,647	23 Jan. 6	28½ Feb. 10
88⅞	89¼	88½	88½	89¼	89¼	88¼	89	*88½	90	*88½	90	Do pref.	360	82½ Jan. 7	89½ Feb. 14
5⅛	5¼	5⅛	5¼	5⅛	5⅜	5⅜	5⅜	5⅜	6	5¾	6¼	North American Co.	16,310	4 Jan. 6	6¼ Feb. 21
29¼	29⅞	29¼	29¾	29	29½	28¾	29⅜	28¾	29⅞	29¼	29½	Pacific Mail	11,830	22½ Jan. 7	31 Feb. 10
*142	......	*141½	......	*138	......	*137	......	*135	......	*135	......	Pipe Line Certificates	......	......	......
160	160	161	161	161½	161½	160	162	160	160	*159½	162	Pullman Palace Car Company	803	148 Jan. 7	161 Feb. 11
......	......	*67¾	67⅞	*67½	67⅞	*67⅝	68	*67⅞	68¼	68¾	69	Silver Bullion Certificates	30,000	67⅝ Jan. 8	69 Feb. 21
33⅛	33¾	32	33¼	33½	34	33⅜	33½	33⅝	34⅛	33	33¾	Tennessee Coal Iron & RR.	14,525	23 Jan. 7	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
5¾	5¾	5⅝	5⅞	5½	5½	5⅝	5⅝	5¾	5⅞	5⅝	5⅝	U.S.Cord.Co., tr.rec all ins.pd.	2,206	4½ Jan. 6	6⅜ Feb. 7
*11½	12	11¼	11⅜	11¾	11¾	11¼	11½	*11½	11¾	11¼	11¼	Pref., tr. rec. all ins. pd.	800	9 Jan. 7	12⅜ Feb. 7
11	11¼	10¼	10¾	10⅞	11	11⅛	11⅛	11	11⅛	11	11⅝	United States Leather Co.	4,170	9 Jan. 9	11⅞ Feb. 8
66	67½	64¾	66⅞	65⅞	67½	66	66¼	66⅜	67½	66⅜	68⅜	Do pref.	39,699	56½ Jan. 9	69⅛ Feb. 14
26⅝	26⅝	27	27	27¼	27¼	*27	28	28	28½	28¼	28½	United States Rubber Co.	1,821	24 Jan. 8	29 Jan. 13
85¼	85¾	85	85½	85⅜	85⅞	85½	85⅝	85⅞	86⅝	86	86⅜	Western Union Telegraph.	9,306	81½ Jan. 22	87⅛ Feb. 10

*These are bid and asked; no sale made. ‖ Lowest is ex-dividend. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (‡Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.		Feb. 21. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.					
Albany & Susquehanna	100	175	......	....	....
Ann Arbor	100	‡10½	......	9 Jan.	10½ Feb.
Preferred	100	28	30	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new	100	6	10	7 Feb.	7 Feb.
Belleville & South. Ill. pref.	100	......	140	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref.	100	104	106	....	....
Brooklyn Elevated ¶	100	15	16	....	....
Brooklyn Rapid Transit ¶	100	‡24	24¼	21¾ Feb.	24¼ Feb.
Buffalo Rochester & Pittsburg	100	10½	18	10 Jan.	15 Feb.
Preferred	100	......	55	....	....
Burl. Cedar Rapids & Nor.	100	65	80	....	....
Clev. Lorain & Wheel. pref.	100	‡51	51½	41½ Jan.	52 Jan.
Cleveland & Pittsburg	50	160	......	155 Jan.	157 Jan.
Des Moines & Fort Dodge	100	7	8½	5¾ Jan.	7 Jan.
Preferred	100	45	53	....	....
Duluth So. Shore & Atlantic ¶	100	5½	6¼	4¾ Jan.	6 Jan.
Preferred ¶	100	13	14½	11½ Jan.	14¼ Feb.
Flint & Pere Marquette	100	‡13	13¾	13 Feb.	14⅞ Feb.
Preferred	100	......	41½	40 Jan.	43 Feb.
Gr. Bay Win. & St. P. tr. rec.	100	......	......	....	....
Preferred trust recits	100	......	......	....	....
Houston & Texas Central	100	1½	2½	....	....
Illinois Central leased lines	100	......	..	85 Jan.	85 Jan.
Indiana Illinois & Iowa	100	21	27½	25 Jan.	25 Jan.
Kanawha & Michigan	100	7	9½	8 Jan.	8 Jan.
Keokuk & Des Moines	100	3¼	4	2 Jan.	2 Jan.
Preferred	100	17½	20½	....	....
Louisv. St. Louis & Texas	100	......	4	....	....
Mexican Central	100	....	......	9 Jan.	12 Feb.
Mexican National tr. ctfs.	100	1¼	2	1 Jan.	2½ Feb.
Morris & Essex	50	......	......	162½ Jan.	166¾ Feb.
New Jersey & N. Y.	100	......	......	....	....
Preferred	100	......	......	....	....
N. Y. Lack. & Western	100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern	100	60	70	....	....
Ohio Southern	100	5	15	....	....
Peoria & Eastern	100	5	9	3 Jan.	5½ Feb.
Rensselaer & Saratoga	100	181½	......	182 Feb.	182 Feb.
Rio Grande Western pref.	100	44	45¾	39 Jan.	46¼ Feb.

INACTIVE STOCKS. ¶ Indicates unlisted.		Feb. 21. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.					
Adams Express	100	148	152	146 Jan.	150½ Feb.
American Bank Note Co ¶		41	42½	....	....
American Express	100	‡110	111½	110 Jan.	115 Jan.
Am. Spirit Mfg. Co (when issued) ¶		......	......	....	....
Preferred (when issued) ¶		......	......	....	....
Amer. Telegraph & Cable.	100	92	95	91 Jan.	95 Feb.
Bay State Gas ¶	50	17⅞	......	18½ Feb.	22¼ Jan.
Brunswick Company	100	¾	1	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards	100	......	......	....	....
Colorado Coal & Iron Devel.	100	3	[illegible]	2¾ Jan.	4⅛ Jan.
Colorado Fuel & Iron	100	‡33¾	......	23¾ Jan.	33¾ Feb.
Preferred	100	‡94⅞	95	94⅞ Feb.	95 Feb.
Columbus & Hocking Coal	100	3	3⅞	1½ Jan.	4 Feb.
Commercial Cable	100	165	......	....	....
Consol. Coal of Maryland	100	30	40	....	....
Detroit Gas	50	27	30	....	....
Edison Elec. Ill. of N. Y.	100	95	96	89 Jan.	95 Jan.
Edison Elec. Ill. of Brooklyn	100	......	......	....	....
Erie Telegraph & Telephone	100	60	......	60¼ Jan.	62½ Jan.
Interior Conduit & Ins.	100	25	......	35 Feb.	35 Feb.
Laclede Gas	100	‡23⅞	24⅜	18¼ Jan.	24⅜ Feb.
Preferred	100	‡81½	......	78 Feb.	82½ Feb.
Maryland Coal, pref.	100	50	60	....	....
Michigan-Peninsular Car Co.	100	......	......	....	..
Preferred	100	......	......	59½ Feb.	60 Feb.
Minnesota Iron	100	‡72	......	53 Jan.	72 Feb.
National Linseed Oil Co.	100	18½	19½	18 Jan.	20½ Jan.
National Starch Mfg. Co.	100	‡6½	......	4¾ Jan.	6½ Feb.
New Central Coal	100	8	9	8½ Feb.	8⅞ Feb.
Ontario Silver Mining	100	10¼	12	8 Jan.	10¼ Feb.
Oregon Improvement Co.	100	2½	3½	2⅝ Jan.	4¼ Jan.
Pennsylvania Coal	50	325	......	....	....
Quicksilver Mining	100	1⅞	2	2 Jan.	2 Jan.
Preferred	100	......	15½	....	....
Texas Pacific Land Trust	100	6½	8¼	5 Jan.	6 Jan.
U. S. Cordage, guar., tr. certfs.	100	21	23	17 Jan.	24⅝ Feb.
U. S. Express	100	‡45	......	38 Jan.	45 Feb.
U. S. Rubber preferred	100	‡87½	......	83 Jan.	89 Jan.
Wells, Fargo Express	100	97	102	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 21.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	108	110	Missouri—Fund 1894-1895	......	......	Tennessee—6s, old......1892-1898	......	......
Class B, 5s 1906	108	......	North Carolina—6s, old......J&J	......	......	6s, new bonds 1892-8-1900	......	......
Class C, 4s 1906	100	101	Funding act 1900	......	......	do new series 1914	......	......
Currency funding 4s 1920	100½	......	New bonds, J&J 1892-1898	......	......	Compromise, 3-4-5-6s 1912	......	......
Arkansas—6s, fund. Hol. 1899-1900	......	......	Chatham RR	......	......	3s 1913	[illegible]	[illegible]
do. Non-Holford	......	......	Special tax, Class I	......	......	Redemption 4s 1907	......	......
7s, Arkansas Central RR	......	......	Consolidated 4s 1910	103½	......	do 4½s 1913	......	......
Louisiana—7s, cons 1914	......	......	6s 1919	......	......	Penitentiary 4½s 1913	......	......
Stamped 4s	......	......	South Carolina—4½s, 20-40 ..1933	......	......	Virginia funded debt, 2-3s ...1991	61⅞	62
New consols. 4s 1914	99	99½	6s, non-fund 1888	......	......	6s, deferred t'st rec'ts, stamped	6	......

New York City Bank Statement for the week ending February 15, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,963,4	$12,170,0	$1,530,0	$1,540,0	$11,520,0
Manhattan Co.	2,050,0	2,074,5	13,120,0	1,550,0	2,425,0	13,873,0
Merchants'	2,000,0	957,7	8,572,2	1,581,1	1,141,7	9,657,8
Mechanics'	2,000,0	2,161,6	7,729,0	888,0	1,008,0	7,219,0
America	1,500,0	2,255,4	15,165,1	2,814,5	2,261,4	19,093,2
Phenix	1,000,0	432,0	4,657,0	332,0	880,0	4,341,0
City	1,000,0	3,207,7	20,780,3	12,246,2	5,547,8	31,015,4
Tradesmen's	750,0	72,4	1,850,0	149,4	324,0	1,874,6
Chemical	300,0	7,382,5	22,497,3	3,381,7	4,507,8	22,726,7
Merchants' Exchange	600,0	164,5	3,877,1	724,5	288,8	4,148,9
Gallatin National	1,000,0	1,620,5	6,176,8	616,0	1,334,8	5,154,1
Butchers' & Drovers'	300,0	219,5	1,459,1	188,3	184,4	1,449,0
Mechanics' & Trad's	400,0	351,2	2,810,0	180,0	270,0	2,470,0
Greenwich	200,0	172,4	954,9	137,2	189,1	923,0
Leather Manufac'rs	600,0	474,6	3,245,0	344,8	771,5	3,151,8
Seventh National	300,0	105,4	1,344,7	277,5	160,2	1,581,0
State of New York	1,200,0	484,4	3,501,1	233,2	331,7	2,874,0
American Exchange	5,000,0	2,344,3	24,847,0	828,0	3,901,0	17,916,0
Commerce	5,000,0	3,679,1	20,202,2	1,531,0	5,324,4	17,387,9
Broadway	1,000,0	1,634,6	5,521,9	904,6	200,2	4,544,2
Mercantile	1,000,0	904,0	8,408,8	1,059,0	1,140,5	8,929,8
Pacific	422,7	479,2	2,777,9	446,0	535,9	3,784,3
Republic	1,500,0	904,7	10,058,1	1,906,1	1,444,9	10,748,5
Chatham	450,0	988,1	5,902,3	832,1	788,7	5,772,0
People's	200,0	251,8	2,051,8	228,5	312,3	2,633,2
North America	700,0	587,8	5,906,8	821,5	1,055,2	5,987,0
Hanover	1,000,0	1,967,6	11,997,0	3,331,0	6,337,0	18,577,7
Irving	500,0	342,5	2,881,0	378,6	449,3	2,735,0
Citizen's	600,0	404,6	2,865,1	434,6	260,1	3,044,5
Nassau	500,0	265,3	2,611,8	138,6	565,1	3,028,1
Market & Fulton	750,0	848,7	3,777,3	382,1	1,015,0	4,138,2
Shoe & Leather	1,000,0	44,2	2,951,9	275,6	472,9	2,966,2
Corn Exchange	1,000,0	1,181,0	7,955,4	1,250,4	951,0	8,865,8
Continental	1,000,0	201,5	4,473,3	694,5	459,8	5,167,1
Oriental	300,0	413,2	1,863,8	196,7	331,0	1,740,0
Importers & Traders	1,500,0	5,827,0	17,946,0	3,802,0	3,812,0	19,505,0
Park	2,000,0	3,214,4	27,041,3	4,078,8	6,019,8	28,919,9
East River	250,0	144,5	1,100,7	116,7	237,7	1,099,3
Fourth National	3,200,0	2,105,3	15,738,8	2,017,0	4,816,4	17,502,1
Central National	2,000,0	479,4	8,527,0	613,0	1,561,0	9,658,0
Second National	300,0	620,5	5,165,0	852,0	1,239,0	6,540,0
Ninth National	750,0	384,7	3,557,8	357,3	479,3	3,700,1
First National	500,0	7,131,0	20,842,9	922,8	3,514,9	18,258,8
Third National	1,000,0	262,1	6,837,9	2,028,3	653,4	8,275,7
N. Y. Nat. Exchange	300,0	72,7	1,419,4	144,6	298,8	1,415,4
Bowery	250,0	571,1	2,948,0	469,0	293,0	3,054,0
New York County	200,0	437,9	2,798,0	762,7	174,4	3,400,2
German American	750,0	276,2	2,757,2	303,9	371,1	2,600,1
Chase National	500,0	1,307,4	13,820,1	1,537,7	4,988,7	18,194,2
Fifth Avenue	100,0	1,054,4	8,548,5	1,049,1	1,172,3	7,521,8
German Exchange	200,0	606,0	2,674,4	281,0	654,5	3,306,4
Germania	200,0	642,1	2,521,5	584,7	441,1	3,770,8
United States	500,0	559,5	5,491,1	1,029,4	935,1	5,834,4
Lincoln	300,0	573,0	6,206,8	750,8	1,134,8	7,040,5
Garfield	200,0	635,8	4,080,8	828,1	473,8	4,888,8
Fifth National	200,0	312,1	1,512,3	206,3	301,8	1,711,6
Bank of the Metrop.	300,0	767,0	4,024,6	873,7	891,8	5,875,1
West Side	200,0	311,0	2,150,0	224,0	412,0	2,288,0
Seaboard	500,0	235,6	5,424,0	584,0	984,0	6,643,0
Sixth National	200,0	330,5	1,765,0	197,0	220,0	1,562,0
Western National	2,100,0	282,2	9,151,4	901,1	1,806,8	9,458,4
First Nat. Br'klyn	300,0	884,7	5,048,0	840,8	530,8	5,219,0
Southern National	500,0	589,4	2,144,7	37,5	455,5	1,919,2
Nat. Union Bank	1,200,0	439,9	8,411,7	1,275,0	1,038,5	8,881,6
Liberty Nat. Bank	500,0	154,8	1,980,8	41,8	459,4	1,817,0
N. Y. Prod. Exch'ge	1,000,0	293,3	3,140,0	492,1	366,6	2,887,3
[illegible]	61,122,7	73,017,1	481,748,1	70,358,4	89,718,7	493,032,9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. Y.*	$	$	$	$	$	$	$
Jan. 25..	134,139,8	447,859,9	76,189,9	83,852,8	489,740,8	13,810,5	510,040,4
Feb. 1..	134,139,8	447,142,7	78,945,9	85,899,3	490,447,2	13,799,0	606,420,6
" 8..	134,139,8	445,431,8	77,500,9	85,874,5	492,771,9	13,445,8	566,773,2
" 15.	134,139,8	451,743,1	70,358,4	89,718,7	493,032,9	13,208,4	555,730,3
" 21.	134,139,8	457,705,8	63,920,9	87,139,3	489,732,6	13,366,4	524,826,8
Bos.*							
Feb. 1..	69,351,8	160,884,0	11,449,0	5,391,0	137,607,0	8,965,0	76,409,6
" 8..	69,351,8	159,810,0	11,356,0	4,840,0	135,546,0	8,992,0	82,121,4
" 15..	69,351,8	159,958,0	9,976,0	4,766,0	133,829,0	9,096,0	84,939,9
Phila.*							
Feb. 1..	35,263,0	107,290,0	29,699,0		105,347,0	6,402,0	56,016,1
" 8..	35,263,0	106,841,0	28,174,0		102,442,0	6,411,0	67,980,6
" 15..	35,263,0	106,777,0	27,251,0		101,948,0	6,336,0	58,576,3

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s..	......
Col. C. & I. Devel. gu. 5s	......	Mich.-Penin. Car 1st 5s.	......
Colorado Fuel—Gen. 6s	......	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Telep. gen. 5s..	*109 a.
Cons. Gas Co., Chic.—1st gu. 5s	*88 b.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s	95 b.	People's Gas & C. Co., Chicago.... 1st g. 6s.	......
Det. Gas con. 1st 5s	77½ a.	People's Gas & C. Co., Chicago.... 2d g. 6s.	102 b.
Edison Elec. Ill. Co.—1st 5s.	109 a.	1st cons. g. 6s	102¼ a.
1st consol., gold, 5s	100 a.	Pleas. Valley Coal—1st g. 6s.	......
Do of Bklyn., 1st 5s	109½ a.	Sunday Creek Coal 1st g. 6s.	100 b
Equit. G.-L., N. Y., cons. g. 5s.	......	U. S. Leather—S. f. deb., g., 6s	*110 b
Equitable G. & F.—1st 6s	*96 b.	Western Union Teleg.—7 ..	......
Henderson Bridge—1st g. 6s.	*111 b	Wheel. L. E. & Pitts Coal 1st 5s	69 b.
Illinois Steel deb. 5s	......	**Unlisted Bonds.**	
Non-conv. deb. 5s	......	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s	......	Comstock Tunnel—Inc. 4s..	7 b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	300	330	Garfield	425	......	N. Y. Nat. Ex	100	......
Am. Exch.	171	....	German Am.	112	115	Ninth	115	120
Bowery*	275	......	German Ex.*	350	......	19th Ward	125	......
Broadway	235	......	Germania	799	.	N. America	130	......
Butchs' & Dr.	143	147½	Greenwich	175	190	Oriental	...	205
Central	116	122	Hanover	308	320	Pacific	180	......
Chase	450	...	Hud. River	150	......	Park	....	273
Chatham	305	320	Im. & Trad's'	535	545	People's	238	....
Chemical	4200	4350	Irving	135	142	Phenix	103	......
City	450	......	Leather Mfs'	175	182	Prod. Ex.*	115	......
Citizens'	120	135	Lincoln	670	......	Republic	148	155
Columbia	......	212	Manhattan	203	......	Seaboard	167	......
Commerce	200	201½	Market & Ful	202	......	Second	430	......
Continental	128	......	Mechanics'	180	....	Seventh	110	
Corn Exch.	285	...	M'chs' & Trs'	135	......	Shoe & Le'th	93	100
East River	148	160	Mercantile	175	185	Southern	100	105
11th Ward	200	..	Merchants'	133	134	State of N.Y.	108	112
Fifth Ave.	3050	3250	Merch'ts Ex	110	....	Third	105	......
Fifth*	250	275	Metropolis	415	440	Tradesmen's*	88	92
First	2750	......	Mt. Morris	120	130	Union Sq.*	190	
First N., S. I.	100	......	Nassau	140	152½	Union	185	195
14th Street	170	......	N. Ams'dam	180	......	Un'd States	175	......
Fourth	181	187½	New York	235	240	Western	110	112
Gallatin	295	305	N. Y. Co'nty	680	...	West Side	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Feb. 15.		Monday, Feb. 17.		Tuesday, Feb. 18.		Wednesday, Feb. 19.		Thursday, Feb. 20		Friday, Feb. 21.			Lowest.	Highest.
Atch. T. & S. Fe¶(Boston).100	16½	16⅜	16¼	16⅝	16⅜	16⅝	16⅜	16½	16¼	16½	16¾	17⅛	3,156	12¾ Jan. 7	17⅜ Feb. 10
Atlantic & Pac. " 100	......	......	......	......	......	......	......	......	......	......	*½	¾	......	......	......
Baltimore & Ohio (Balt.).100	*35	37	*35	37	*36	37¼	*36	37½	*37¼	......	*36	37½	......	35 Feb. 12	44½ Jan. 27
Balt. City Pass'ger " 25	......	......	68	68	*......	68½	*67	68½	......	......	*67	68	10	68 Jan. 27	70 Jan. 2
Baltimore Traction " 25	17⅞	18	18	18	18	18	*17¾	18	17⅞	17⅞	17⅞	17⅞	1,030	16 Jan. 7	18¾ Feb. 10
Baltimore Trac'n¶(Phil.). 25	*18	18¼	17⅞	18	17¾	17¾	17⅞	17⅞	17⅞	18	18	18	868	15⅞ Jan. 7	18¾ Feb. 10
Boston & Albany (Boston).100	213½	214	213½	214	*213½	214	213½	213½	213¾	214	*213½	214	171	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	*204	......	205	205	*205	......	205	205	*205	......	205	205	14	202 Jan. 29	205 Feb. 17
Boston & Maine " 100	*166	167	168	170	170	170	170	171	*171	......	*171	171½	201	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	*11	13	......	......	*11	12	*11	12	*10½	12	*11	13	......	11½ Jan. 31	13 Feb. 4
Preferred " 100	......	......	......	......	*......	60	......	......	......	......	*55	60	......	......	......
Chic. Bur. & Quin. " 100	79⅞	80⅜	79¾	80	79¾	80½	79⅞	80⅝	81	81½	x79¾	80½	11,335	72 Jan. 7	81¾ Feb. 10
Chic. Mil. & St. P. (Phil.).100	76⅜	76⅞	75⅞	76⅝	77⅛	77⅝	77⅛	77¾	77⅞	78⅜	78⅛	78¾	20,000	64 Jan. 7	78¾ Feb. 21
Chic O. &G. vot.t.c. " 50	......	......	9⅝	9¾	9⅝	9⅝	......	......	9	9½	8½	9	2,292	8½ Feb. 21	12½ Jan. 2
Cit. St. Ry of Ind¶ " 100	30	30	30	30	29¾	29¾	29⅞	29⅞	30	30	29½	29⅞	807	25½ Jan. 2	30 Jan. 2
Fitchburg pref..(Boston).100	*......	96	*95½	......	*......	96	*......	96	95½	96	95½	96	126	89 Jan. 20	97 Feb. 10
Lehigh Valley.. (Phila.). 50	37	37	36½	36½	36½	36½	36⅝	36⅝	36⅝	37	36¾	36¾	244	34⅞ Jan. 7	38½ Jan. 30
Maine Central (Boston).100	*136	......	*136	......	*135	......	136	136	......	......	*135	137	4	134 Jan. 24	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	106½	106½	106	106	105½	106½	105½	105½	*105¾	......	106	106	1,407	94⅜ Jan. 7	108⅛ Feb. 6
Mexican Cent'l (Boston).100	11⅛	11¼	11	11	11⅛	11¼	*11⅛	11⅝	11⅜	11½	11½	12	1,855	8⅞ Jan. 6	12 Feb. 10
New England.... " 100	......	......	......	......	......	......	......	......	49	49	*49	50	50	45 Jan. 9	51 Jan. 28
Preferred ...... " 100	......	......	*......	85	......	......	......	......	......	......	*82	85	......	80 Jan. 23	85 Jan. 28
Northern Central (Balt.). 50	*69½	......	70	70	69½	69½	*......	70	70	70	*69½	70	42	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	3⅞	3⅞	4	4	4¼	4¼	*4⅛	4¼	4⅛	4¼	4¼	4½	2,925	2½ Jan. 8	4⅞ Jan. 30
Preferred " 100	*15	15½	15	15⅛	15⅜	15⅜	15¼	15¼	*15½	16	16	16⅝	1,640	10½ Jan. 7	16⅝ Feb. 21
Old Colony.....(Boston) 100	177½	177½	177	177½	*177	177½	177½	177½	177½	177½	177	177½	77	175½ Jan. 6	178 Jan. 16
Pennsylvania ...(Phila.). 50	53½	53½	53¼	53½	53⅜	53⅝	53½	53⅝	53½	53⅝	53½	53¾	2,332	50⅛ Jan. 7	53¾ Feb. 21
Phil. & Reading.† " 50	6 9/16	6⅝	6½	7	6 13/16	6 13/16	6⅝	6⅞	6 13/16	6 15/16	6¾	6⅞	6,506	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph. Trac. " 50	71¼	71⅝	71⅛	71¼	71⅛	71⅛	71	71½	71¼	71¾	71⅞	72¼	5,250	62 Jan. 8	72¼ Feb. 21
Union Pacific...(Boston).100	*6¾	7	6¾	6⅞	7	7	7½	7½	7¾	8¼	*8	8¼	1,672	3 Jan. 23	8¼ Feb. 4
Union Traction..(Phila.). 50	11¼	11¼	11	11¼	11	11	11¼	11¼	11½	11⅞	12	12½	15,102	10 Jan. 8	12½ Feb. 21
Miscellaneous Stocks.															
Am.Sug'r Refin.¶(Boston)....	113¾	114½	113	115⅝	115½	116¼	115	116	115⅞	116⅜	115½	116	20,529	97½ Jan. 7	116⅜ Feb. 20
Preferred ...... "	100½	101	100¾	100¾	100½	101¼	100½	101¼	101	101½	101¼	101½	630	95 Jan. 7	101½ Feb. 20
Bell Telephone.. " 100	204	204	204	204	202	204	204	204	203	204	202	203	131	197 Jan. 2	205 Feb. 11
Bost. & Montana. " 25	74¾	75¾	74⅞	76	74⅝	75¼	75½	76⅛	75½	76¼	75½	76¼	15,695	65 Jan. 7	76⅞ Jan. 31
Butte & Boston.. " 25	4¼	4½	3⅞	4⅜	4⅛	4⅛	4¼	4½	4¼	4⅝	3⅞	4½	13,072	3¾ Feb. 13	13¼ Jan. 31
Calumet & Hecla " 25	*295	300	*295	300	*296	300	300	300	300	300	*300	305	30	295 Jan. 3	305 Feb. 3
Canton Co ...... (Balt.).100	......	......	......	......	*......	68	......	......	*......	68	*65	70	......	......	......
Consolidated Gas " 100	59¼	59¼	59¼	59¼	59	59½	59½	59½	60	60	59¼	60⅛	1,099	55½ Jan. 20	60⅛ Feb. 21
Elec.Stor. Bat'y¶(Phila.).100	32¼	32½	33	33¼	31½	32½	31¾	32	31¼	31½	28	31	4,341	24 Jan. 7	33½ Jan. 31
Preferred ¶ " 100	33	33½	34	34	33½	34	33	33	......	......	*30	31	466	25 Jan. 7	34 Jan. 31
Erie Telephone.(Boston).100	*61	62	61	61	60¾	60¾	61	61	*60	61	61	61	81	59¾ Jan. 2	63 Jan. 31
General Electric. " 100	30⅞	31⅛	30¾	31⅞	31	31¾	31	31⅝	31¾	31¾	*31	31¾	1,968	22½ Jan. 6	32⅜ Feb. 11
Preferred . .... " 100	60	60	60	60	60½	60½	60½	65	*63	64	62	62	243	50 Jan. 8	65 Feb. 19
Lamson StoreSer. " 50	19	19	18½	18¾	18½	18½	18½	18½	*18½	20	18½	18¾	225	18 Jan. 7	19¾ Feb. 4
Lehi'h Coal&Nav. (Phila.) 50	*45	46	45⅜	45½	45⅜	45½	45	45	45	46	46	46	604	42 Jan. 10	46¼ Feb. 8
N. E. Telephone (Boston).100	89½	89½	*......	90	*89	90	90	90	*89	90	*89	90	4	87½ Jan. 23	90 Feb. 10
Pa.Heat,L.&Pow(Phila.).....	11⅞	12¼	11	11½	10½	10⅝	10⅜	10½	10¼	10¼	10	10¼	11,608	9 Jan. 7	14⅛ Jan. 1
Unit'd Gas Imp.¶ " 50	70	70	69⅞	69⅞	......	......	69⅜	69¾	69½	69½	69½	70	639	66¼ Jan. 20	81¼ Jan. 2
Weisbach Light ¶ " 5	65½	65½	66½	67	*......	66½	65	65	65	65	65	65	459	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....	*2⅛	2¼	2	2⅛	*2	2¼	*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	100	1¾ Jan. 25	2⅛ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $2½ pd,

Inactive Stocks.	Bid.	Ask.
Prices of February 21.		
Atlanta & Charlotte (Balt.).100	......	100
Boston & Providence (Boston).100	265½	267
Camden & Atlantic pf. (Phila.). 50	38	......
Catawissa.............. " 50	1½	2½
1st preferred .... " 50	49½	......
Central Ohio........... (Balt.) 50	......	50
Chicago & West Mich.(Boston).100	11	13
Connecticut & Pass.. " 100	140	142
Connecticut River.. " 100	240	245
Consol. Tract. of N.J.¶(Phila.).100	20	24
Delaware&Bound Br. " 100	......	......
Flint & Pere Marq...(Boston).100	13	13½
Preferred........... " 100	38	40
Hestonville Passeng. (Phila.). 50	48½	49½
Preferred ¶.......... " 50	60	......
Hunt. & Broad Top... " 50	.....	30
Preferred............ " 50	51½	52½
Kan. C'y Ft.S. & Mem.(Boston).100	15	17
Preferred.............. " 100	50	60
Little Schuylkill....... (Phila.). 50	....	55
Mine Hill & S.Haven " 50	68½	69
Nesquehoning Val ... " 50	55	....
North American Co.. " 100	6¼	6⅜
North Pennsylvania. " 50	......	85
Oregon Short Line...(Boston).100	8¼	8½
Pennsylvania & N. W. (Phila.). 50	30	.....
Philadel. & Erie...... " 50	18	21½
Rutland .... (Boston) 100	1¾	3
Preferred............. " 100	70	71
Southern............... (Balt.) .100	10½	11
Preferred........... " 100	32	33
West End..............(Boston). 50	68	68½
Preferred .... " 50	89	90
United Cos. of N. J.. (Phila.).100	238¼	239
West Jersey.......... " 50	58	60
West Jersey & Atlan. " 50	20	25
Western N.Y. & Penn " 100	3¼	3½
Wisconsin Central...(Boston).100	4	4¼
Preferred .... " 100	......	20
Worc'st.Nash.&Roch. " 100	112	117
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	·50	1·00
Atlantic Mining...... " 25	18½	19
Bay State Gas ¶....... " 50	9¼	9½
Boston Land.......... " 10	4	4½
Centennial Mining... " 10	·15	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining...... " 25	14	14½
Frenchm'n's Bay L'd. " 5	1	1¼
Illinois Steel.......... " 100	68	70
Kearsarge Mining.... " 25	13	13½
Osceola Mining....... " 25	26½	26¾
Pullman Palace Car. " 100	160	161
Pennsylvania Steel.. (Phila.).100	33	......
Preferred ¶.......... " 100	......	......
Quincy Mining.......(Boston). 25	124	125
Tamarack Mining.... " 25	112	114
Water Power......... " 100	1	1¼
Westingh. Elec. & M.. " 50	30	31
Pref., cumulative. " 50	52½	53½
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	*78¾	79
2d 2½-4s, g., Class A..1989, A&O	*27	27¼
Boston United Gas 1st 5s.........	§78	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 51	52
Burl. & Mo. River Exempt 6s, J&J	§116	116½
Non-exempt 6s.......1918, J&J	§105	106
Plain 4s..................1910, J&J	§ 96	98
Chic. Burl. & Nor. 1st 5,1926, A&O	§ 97	99
2d mort. 6s...........1918, J&D	§103	104
Debenture 6s..........1896, J&D	§ 97	99
Chic. Burl.& Quincy 4s .1922, F&A	§ 98	99
Iowa Division 4s......1919, A&O	§ 93	95
Chic.& W.Mich. gen. 5s, 1921, J&D	§ 95	98
Consol. of Vermont, 5s.1913, J&J	§ 60	68½
Current River, 1st, 5s..1927, A&O	§ 87	88
Det. Lans. & Nor'n M. 7s.1907, J&J	* 60	65
Eastern 1st mort 6 g.1906, M&S..	§116½	120
Free.Elk. & M.V., 1st, 6s.1933, end.	§127½	130
Unstamped, 1st, 6s, 1933........	§126	128
K.C. C.& Spring.,1st,5g.,1925, A&O	§ 67½	75
K C. F.S. & M. con. 6s, 1928, M&N	§ 95	98
K.C. Mem. & Bir.,1st,2s,1927, M&S	* 63	65
K.C. St. Jo. & C. B., 7s..1907, J&J	§121	123
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev.&St.L.,1st,6g.1926, A&O	§105	107
2m., 5—6 g...............1936, A&O	§ 85	87
Mar. H. & Ont., 6s......1925, A&O	§105	107
Mexican Central, 4 g...1911, J&J	§ 70	70¼
1st consol. incomes, 3 g, non-cum.	23¼	23¾
2d consol. incomes, 3s, non-cum	11	11½
N. Y. & N.Eng., 1st, 7s,1905, J&J	*118½	119
1st mort. 6s...............1905, J&J	*112	112½
Ogden. &L.C., Con.6s...1920, A&O	§106	107
Inc. 6s.....................................1920	§......	16
Rutland, 1st, 6s........ 1902, M&N	§107	109
2d, 5s..............................1898, F&A	§100	101½
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	104	......
Belvidere Del., 1st, 6s..1902, J&D	112	......
Buffalo Ry. con. 1st, 5s........1931	......	......
Catawissa, M., 7s.......1900, F&A	109	......
Choc. Okla. & Gulf, prior lien 6s..	108	......
Citizens' St.Ry. of Ind., con.5s.1933	83¼	84¼
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st,5s.1933	......	......
Consol. Tract. of N. J., 1st,5s.1933	82½	83
Del. & B'd Br'k, 1st, 7s.1905, F&A	122½	......
Easton & Am. 1stM.,5s.1920, M&N	110¼	......
Elmir. & Wilm., 1st, 6s.1910, J&J.	118½	......
Hestonville M. & F., con. 5s..1924	......	......
Hunt. & Br'd Top, Con.5s.'95, A&O	107	......
Lehigh Nav. 4½s........1914, Q—J	111	......
2d 6s, gold..................1897, J&D	105	......
General mort. 4½s, g.1924, Q—F	103⅜	......
Lehigh Val.Coal 1st 5s,g.1933, J&J	99	99½
Lehigh Valley, 1st 6s...1898, J&D	106¼	......
2d 7s...........................1910, M&S	134½	......
Consol. 6....................1923, J&D	125	......
Newark Passenger, con. 5s...1930	103½	......
North Penn. 1st, 7s....1896, M&N	102½	......
Gen. M. 7s.................1903, J&J	121½	123
Pennsylvania gen .6s, r..1910, Var	131½	......
Consol. 6s, c ....1905, Var	120	......
Consol. 5s, r...............1919, Var	118	......
Collat. Tr. 4½ g.........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s........................1939, A&O	111	......

Bonds.	Bid	Ask
People's Trac. trust certs. 4s..1943	92¾	93¼
Perkiomen, 1st ser., 5s.1918, Q—J	101¼	......
Phila. & Erie gen. M. 5g.,1920, A&O	119	......
Gen. mort., 4 g.......1920, A&O	105	......
Phila & Read. new 4 g., 1958, J&J	78⅞	79½
1st pref. income, 5 g, 1958, Feb 1	34	34¼
2d pref. income, 5 g, 1958, Feb. 1	20½	20¾
3d pref. income, 5 g, 1958, Feb. 1	18	18¼
2d, 5s..............................1933, A&O	121	......
Consol. mort. 7s.......1911, J&D	127	......
Consol. mort. 6 g.......1911, J&D	......	......
Improvement M. 6 g., 1897, A&O	104¼	......
Con. M., 5 g., stamped, 1922, M&N	99	100
Terminal 5s, g.......1941, Q.—F.	104¾	......
Phil. Wilm. & Balt., 4s.1917, A&O	104	
Pitts. C. & St. L., 7s....1900, F&A	......	114
Rochester Railway, con. 5s ..1930	......	103
Schuyl.R.E.Side, 1st 5 g.1935, J&D	110¼	......
Union Terminal 1st 5s........F&A	97	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119	......
Baltimore Belt, 1st, 5s.1990, M&N	98	100
Balt. C. Pass. 1st 5s....1911, M&N	115	......
Balt. Traction, 1st 5s..1929, M&N	112	......
Exten. & impt. 6s.....1901, M&S	105	106
No. Balt. Div., 5s......1942, J&D	109	109¼
Baltimore & Ohio 4 g., 1935, A&O	102½	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W., 1st, 4½g.1990, J&J	......	......
CapeF.&Yad., Ser.A., 6g.1916, J&D	74	......
Series B., 6 g..............1916, J&D	50	......
Series C., 6 g..............1916, J&D	41	45
Cent. Ohio, 4½ g..........1930, M&S	106	107
Cent. Pass., 1st 5s .....1932, M&N	110½	112½
City & Sub., 1st 5s.......1922, J&D	111	111½
Charl. Col.&Aug.ext.5s.1910, J&J	......	......
Col. & Greenv., 1st 5-6s.1917, J&J	110½	111
Ga. Car. & Nor. 1st 5 g..1929, J&J	85½	86½
Georgia Pac., 1st 5-6s...1922, J&J	112¾	113¼
North. Cent. 6s..............1900, J&J	109	109½
6s....................................1904, J&J	......	......
Series A, 5s.................1926, J&J	113¼	113½
4½s.................................1925, A&O	......	......
Piedm.& Cum., 1st, 5 g.1911, F&A	......	......
Pitts. & Connells. 1st 7s.1898, J&J	103½	104
Southern, 1st 5s...... .. 1994, J&J	92½	93½
Virginia Mid., 1st 6s...1906, M&S	......	......
2d Series, 6s...............1911 M&S	116	117
3d Series, 6s...............1916, M&S	......	......
4th Series, 3-4-5s.....1921, M&S	......	......
5th Series, 5s.............1926, M&S	104¾	105¾
West Va C. & P. 1st, 6 g.1911, J&J	107	108
West'n N.C. Consol. 6 g.1914, J&J	112	112¾
Wilm. Col. & Aug., 6s..1910, J&D	......	116⅜
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	......	......
Funding 5s.................1916, M&N	......	......
Exchange 3½s...........1930, J&J	......	......
Virginia (State) 3s, new.1932, J&J	73	74
Funded debt, 2-3s.....1991, J&J	61½	61¾
Chesapeake Gas, 6s.....1900, J&D	......	......
Consol. Gas, 6s.............1910, J&D	114	......
5s ....1939, J&J	......	......
Equitable Gas, 6s 1913, A&O	...	...

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS FEBRUARY* 21 *AND FOR YEAR* 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Feb. 21.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	109½b.	110 Jan.	111½ Jan.
Ann Arbor.—1st, 4s, g 1995	Q—J	71 b.	66 Jan.	71⅞ Feb.
At. Top. & S.F.—100-yr., 4g. 1989	J & J	†78⅞	†69½ Jan.	†79 Feb.
3-4s, Cl. "A" 1st install. pd. '89	A & O	†27¼	†19¾ Jan.	†27¼ Feb.
New gen. 4s, when issued. ...	....	80	72¾ Jan.	80⅛ Feb.
Adjustment 4s, when issued	....	49¾	42½ Jan.	49¾ Feb.
Col. Midland.—Cons., 4g. 1940	F & A	†27½a.	†20 Jan.	†26 Feb.
Atl. & Pac.—Guar. 4s 1937	.....	35 b.	41¼ Feb.	41¼ Feb.
Brooklyn Elev. 1st, 6g ...1924	A & O	100 b.	97⅞ Feb.	102 Jan.
Union Elevated.—6g ...1937	M & N	99 b.	96 Feb.	100½ Jan.
B'klynWhrf&W.H.—1st,5s,g.'45	F & A	100	97 Feb.	100½ Feb.
Canada Southern.—1st, 5s, 1908	J & J	108½	106 Jan.	109⅛ Feb.
2d, 5s............1913	M & S	107 a.	104 Jan.	105 Jan.
Cent. Ga. S. & W. 1st cons., 5s. 1929	....	†62 b.	....	....
Central of N. J.—Cons., 7s, 1899	Q—J	109½	109½ Feb.	110 Feb.
Consol., 7s 1902	M & N	115½b.	115½ Feb.	116 Feb.
General mortgage, 5g ..1987	J & J	119	112¾ Jan.	119½ Feb.
Leh. & W. B., con., 7s, as'd 1900	Q—M	106 b.	101¾ Feb.	106 Feb.
" mortgage 5s. 1912	M & N	90 b.	....	....
Am. Dock & Imp., 5s ...1921	J & J	113½b.	111½ Jan.	113½ Feb.
Central Pacific.—Gold, 6s 1898	J & J	102½b.	99½ Jan.	103½ Feb.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	*117 b.	....	....
Mortgage, 6g 1911	A & O	*116 b.	....	....
1st consol., 5g...........1939	M & N	108½b.	104½ Jan.	109¼ Feb.
General 4½s, g 1992	M & S	78	68¼ Jan.	78 Feb.
R. & A. Div., 1st con., 4g 1989	J & J	96 a.	91¾ Jan.	96 Feb.
" 2d con., 4g . 1989	J & J	83 b.	82 Feb.	83½ Feb.
Eliz. Lex. & Big. San., 5g 1902	M & S	101¾b.	98 Jan.	101¾ Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117¾	115½ Jan.	117¾ Feb.
Debenture, 5s. 1913	M & N	99½b.	99 Feb.	101 Feb.
Convertible 5s 1903	M & S	104	100 Jan.	104 Feb.
Denver Division 4s ... 1922	F & A	95 a.	93 Jan.	95 Jan.
Nebraska Extension, 4s. 1927	M & N	91¼	87½ Jan.	91¼ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	*117 b.	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	*114 b.	112 Jan.	114 Jan.
Consol. 6g 1934	A & O	*123½b.	123 Jan.	123 Jan.
General consol., 1st 5s 1937	M & N	101	99 Feb.	101 Jan.
Chicago & Erie.—1st, 5g 1982	M & N	111	105¾ Jan.	111 Feb.
Income, 5s 1982	Oct.	27½	†20 Jan.	28 Jan.
Chic. Gas L. & C.—1st, 5g 1937	J & J	92	90 Jan.	92 Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	127 b.	123 Jan.	127½ Feb.
1st, Southwest Div., 6s 1909	J & J	*115 a.	115 Jan.	115 Jan.
1st, So. Minn. Div., 6s 1910	J & J	115 b.	112½ Jan.	115¾ Feb.
1st, Ch. & Pac. W. Div., 5s 1921	J & J	113 b.	110 Jan.	112½ Feb.
Chic. & Mo. Riv. Div., 5s 1926	J & J	107 b.	103¾ Jan.	107¾ Feb.
Wisc. & Minn., Div., 5g.. 1921	J & J	111 b.	108½ Jan.	111 Feb.
Terminal, 5g 1914	J & J	111½b.	108 Jan.	112 Jan.
Gen. M., 4g., series A....1989	J & J	95	93 Jan.	95 Feb.
Mil. & Nor.—1st, con., 6s 1913	J & D	116½b.	115½ Jan.	116½ Feb.
Chic. & N. W.—Consol., 7s 1915	Q—F	139 b.	141 Jan.	141 Jan.
Coupon, gold, 7s 1902	J & D	*118 b.	118 Feb.	119 Feb.
Sinking fund, 6s 1929	A & O	113 b.	112 Jan.	112 Jan.
Sinking fund, 5s 1929	A & O	110 b.	108 Jan.	110¼ Feb.
Sinking fund, deben., 5s 1933	M & N	110¾b.	107½ Jan.	111 Feb.
25-year debenture, 5s 1909	M & N	107 a.	103 Jan.	108½ Feb.
Extension, 4s 1926	F & A	100 b.	100 Jan.	101 Jan.
Chic. R. I. & Pac.—6s, coup 1917	J & J	125 b.	....	....
Extension and col., 5s 1934	J & J	103 b.	100 Jan.	103¼ Feb.
30-year debenture, 5s 1921	M & S	96½	92 Jan.	97 Feb.
Chic. St. P. M. & O. 6s 1930	J & D	126 b.	124 Jan.	126 Feb.
Cleveland & Canton.—5s . 1917	J & J	80 b.	79 Jan.	90 Jan.
C. C. C. & I.—Consol. 7g. 1914	J & D	128 b.	119 Jan.	127½ Feb.
General consol., 6g 1934	J & J	122½b.	....	....
C.C.C.& St.L.—Peo.& E., 4s 1940	A & O	80	79 Feb.	80 Jan.
Income, 4s 1990	April.	18½b.	20 Jan.	23 Jan.
Col. Coal & Iron—6g. 1900	F & A	99 a.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g 1993	M & S	114 b.	111½ Jan.	114 Jan.
Col. H. Va. & Tol.—Con., 5g 1931	M & S	89½b.	83 Jan.	90 Feb.
General, 6g 1904	J & D	91 a.	80 Jan.	88 Jan.
Denv. & Rio Gr.—1st, 7s, g 1900	M & N	113½b.	110½ Jan.	113 Feb.
1st consol., 4g. 1936	J & J	90½	83 Jan.	90½ Feb.
Dul. So. Sh. & Atl.—5g ...1937	J & J	97 b.	95 Jan.	98 Feb.
Ft. W. & Denv. City.—6g .1921	J & D	†70¾	64 Jan.	†70½ Feb.
Gal. H. & San Ant. M. & P. D. 1st, 5g	M & N	92¼	91½ Jan.	94 Jan.
Gen. Electric, deb. 5s, g .1922	J & D	92	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g 1921	A & O	69¾	69 Jan.	69¾ Feb.
Illinois Central.—4s, g ...1953	M & N	102 a.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g 1951	F & A	102 b.	103 Jan.	103¼ Jan.
Int. & Great Nor.—1st, 6s, g. 1919	M & N	118	115 Jan.	118 Feb.
2d, 4½s 1909	M & S	75½b.	70 Jan.	75 Feb.
Iowa Central.—1st, 5g ...1938	J & D	94	90½ Jan.	94½ Feb.
Kings Co. Elev.—1st, 5g 1925	J & J	*80 a.	70 Jan.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	95	93 Jan.	96 Jan.
Lake Erie & West.—5g ...1937	J & J	113 b.	113 Jan.	114 Jan.
L. Shore.—Con. cp., 1st, 7s.. 1900	J & J	113 b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s ...1903	J & D	119 b.	118 Jan.	119¾ Jan.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	113¾	111 Jan.	113¾ Jan.
Long Island.—1st con., 5g 1931	Q—J	*121 a.	117¼ Jan.	120 Feb.
General mortgage, 4g 1938	J & D	95 b.	94¼ Feb.	98 Jan.
Louis. & Nash.—Cons. 7s 1898	A & O	*106½b.	105¾ Jan.	107½ Jan.
N. O. & Mobile, 1st, 6g 1930	J & J	*118 b.	118 Jan.	118 Jan.
" " 2d, 6g 1930	J & J	100	97 Jan.	100 Feb.
General, 6g 1930	J & D	114 b.	114 Jan.	114 Jan.
Unified, 4g 1940	J & J	80½	71½ Jan.	80½ Feb.
Louis. N. A. & Ch.—1st, 6s 1910	J & J	113 b.	111½ Jan.	113 Feb.
Consol., 6g 1916	A & O	102¾	99½ Jan.	102¾ Feb.
Louis. St. L. & Texas.—6g 1917	F & A	....	50¼ Jan.	57 Jan.
Manhattan consol. 4s ...1990	A & O	98	97 Feb.	98½ Jan.
Metro. Elevated.—1st, 6g 1908	J & J	117¼b.	116½ Jan.	118 Jan.
2d, 6s 1899	M & N	107½	106 Jan.	107½ Feb.
Mich. Cent.—1st, cons., 7s. 1902	M & N	118 b.	117½ Jan.	119 Jan.
Consol., 5s 1902	M & N	108¼	....	....
Mil. Lake Sh. & W.—1st, 6g 1921	M & N	130½b.	129½ Jan.	130½ Jan.
Exten. & Imp., 5g 1929	F & A	*111 b.	111 Feb.	113 Jan.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	101	96½ Jan.	101½ Feb.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	93½	86 Jan.	93½ Feb.
M. K. & Texas—1st, 4s, g 1990	J & D	86¼	80 Jan.	86¼ Feb.
M. K. & Tex.—2d, 4s, g....1990	F & A	62½	53½ Jan.	62½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	95	94½ Feb.	97 Jan.
3d, 7s 1906	M & N	109½a.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	100 b.	101 Feb.	102½ Jan.
2d ext. 5s 1938	J & J	*108 a.	....	....
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100⅛	100 Feb.	102½ Jan.
2d, 7g 1897	M & N	102½b.	100 Jan.	102½ Feb.
Cairo Ark. & Texas, 7g. 1897	J & D	100⅞a.	100½ Feb.	101 Jan.
Gen. R'y & land gr., 5g. 1931	A & O	80	79 Jan.	80¼ Feb.
Mobile & Ohio—New 6g....1927	J & D	118½b.	117 Jan.	118½ Feb.
General mortgage, 4s ...1938	M & S	68¼	62¾ Jan.	68¼ Feb.
Nash. Ch. & St. L.—1st, 7s.. 1913	J & J	127 b.	127 Feb.	127½ Jan.
Consol., 5g 1928	A & O	101 b.	100 Jan.	101⅞ Feb.
Nat'l Starch Mfg.—1st 6s.. 1920	M & N	93 b.	92 Jan.	95 Jan.
N. Y. Central—Debt ext. 4s. 1905	M & N	102¼b.	100½ Jan.	103 Feb.
1st, coupon, 7s 1903	J & J	119½b.	118 Jan.	120 Jan.
Deben., 5s, coup., 1884 1904	M & S	108 b.	106¾ Jan.	108 Feb.
N. Y. & Harlem, 7s, reg.. 1900	M & N	113 b.	....	....
R. W. & Ogd., consols, 5s. 1922	A & O	119¼	116½ Jan.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	106	104 Jan.	106⅛ Feb.
N. Y. Chic. & St. L.—4g ..1937	A & O	104½	102 Jan.	104½ Feb.
N. Y. Lack. & W.—1st, 6s.. 1921	J & J	130 b.	129 Jan.	133½ Feb.
Construction, 5s 1923	F & A	112 b.	....	....
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	140 a.	135 Jan.	139 Feb.
2 consol., 6g 1969	J & D	†75	†66¾ Jan.	†75 Feb.
Long Dock, consol., 6g 1935	A & O	130½b.	....	....
N. Y. N. H. & H.—Con. deb. ctfs	A & O	137	135 Jan.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	92 b.	89¼ Jan.	93¼ Feb.
Consol., 1st, 5s, g 1939	J & D	109 b.	107 Jan.	109 Jan.
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	*97¾b.	99 Jan.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	116 b.	115 Jan.	115¾ Jan.
Norf. & W.—100-year, 5s, g 1990	J & J	63½b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g 1921	J & J	116½	113¼ Jan.	117 Feb.
General, 2d, coup., 6g . 1933	A & O	109 b.	100 Jan.	112 Feb.
General, 3d, coup., 6g . 1937	J & D	78	64 Jan.	78 Feb.
Consol. mortgage, 5g ...1989	J & D	42¾	31½ Jan.	43⅛ Feb.
Col. trust gold notes, 6s 1898	M & N	87	76½ Jan.	87½ Feb.
Chic. & N. Pac., 1st, 5g. 1940	A & O	†45	†37 Jan.	†45½ Feb.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	†44½	†40 Jan.	†45½ Feb.
No. Pac. & Mont.—6g 1938	M & S	†31¼	†26 Jan.	†34¾ Feb.
No. Pacific Ter. Co.—6g....1938	J & J	103½b.	100 Jan.	104½ Feb.
Ohio & Miss.—Con. s.f., 7s 1898	J & J	104	103 Jan.	104 Feb.
Ohio Southern—1st, 6g ..1921	J & D	93 a.	87¾ Jan.	93¼ Feb.
General mortgage, 4g.. 1921	M & N	*†32 b.	25 Jan.	†32¼ Feb.
Oregon Impr. Co.—1st 6g 1910	J & D	84 b.	82½ Feb.	91⅞ Jan.
Consol., 5g 1939	A & O	†27¼	†25½ Feb.	36 Jan.
Ore. R. & Nav. Co.—1st, 6g 1909	J & J	110	105 Jan.	110 Feb.
Consol., 5g 1925	J & D	96	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup ...1921	J & J	*111 b.	108¼ Jan.	111 Feb.
Peo. Dec. & Evansv.—6g 1920	J & J	100 b.	101½ Feb.	101½ Feb.
Evans. Division, 6g ...1920	M & S	100 b.	....	....
2d mortgage, 5g 1926	M & N	....	†28 Jan.	31 Feb.
Phila. & Read.—Gen., 4g 1958	J & J	†79¼	†71½ Jan.	†79½ Jan.
1st pf. inc., 5g., 1st inst. pd. '58	....	†31	18¼ Jan.	†36½ Jan.
2d pf. inc., 5g., 1st inst. pd. '58	....	†20¾	5¾ Jan.	†22⅜ Jan.
3d pf. inc., 5g., 1st inst. pd. '58	....	*†14 b.	3½ Jan.	†20 Jan.
Pittsburg & Western—1st 4g. 1917	J & J	76	74 Jan.	77 Jan.
Rio Gr. Western—1st 4g . 1939	J & J	77½	70 Jan.	77½ Feb.
St. Jo. & Gr. Island—6g ..1925	M & N	†51	40 Feb.	†51 Jan.
St. L. & San Fr.—6g, Cl. B 1906	M & N	114½b.	111¾ Jan.	114 Feb.
6g., Class C 1906	M & N	115	112 Jan.	115 Feb.
General mortgage, 6g 1931	J & J	106¾b.	101½ Jan.	106⅞ Feb.
Cons. guar. 4s, g 1990	A & O	....	....	....
St. L. & So. W.—1st, 4s, g 1989	M & N	75	70 Jan.	76 Feb.
2d, 4s, g., income.........1989	J & J	31	24¼ Jan.	32 Feb.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	*120 b.	119¼ Jan.	120 Feb.
1st consol., 6g 1933	J & J	120 b.	117 Jan.	121 Feb.
" reduced to 4½g	J & J	*103 b.	101¾ Jan.	105 Feb.
Montana extension 4g 1937	J & D	88 b.	87 Jan.	88 Jan.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	59 a.	51½ Jan.	59 Feb.
Sav. Fla. & West.—1st, 6g., 1934	A & O	....	....	....
So. Car. & Ga.—1st, 5g ..1919	M & N	95 a.	93 Jan.	94⅞ Feb.
So. Pacific, Ariz.—6g 1909-10	J & J	94 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6g 1905-12	A & O	111 b.	108½ Jan.	111 Feb.
1st consol., gold, 5g. ...1937	A & O	90¼	90¼ Feb.	92½ Jan.
So. Pacific, N. M.—6g ...1911	J & J	100 b.	101½ Jan.	105¾ Feb.
Southern—1st cons. g. 5s 1994	J & J	93¼	87⅞ Jan.	93½ Feb.
E. Tenn. reorg. lien 4-5s 1938	M & S	93¼	91 Jan.	93¼ Feb.
E. T. V. & G.—1st, 7g ...1900	J & J	*107½b.	107 Jan.	109½ Feb.
Con. 5g 1956	M & N	108½	105 Jan.	109 Feb.
Georgia Pac. 1st 5-6s, g . 1922	J & J	....	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g.. 1925	J & J	114 b.	113 Feb.	114 Jan.
Rich. & Danv. con. 6s, g.. 1915	J & J	117¾	115 Jan.	118 Jan.
West. No. Car. 1st con. 6s, g 1914	J & J	112 b.	112½ Feb.	113 Jan.
Tenn. C. I. & Ry.—Ten. D. 1st, 6g	A & O	93 a.	89 Jan.	92 Feb.
Birmingham Div., 6g ...1917	J & J	94 a.	89 Jan.	91 Jan.
Texas & Pacific—1st, 5g . 2000	J & D	*87 b.	81 Jan.	88 Feb.
2d, income, 5g 2000	March	23⅝	18 Jan.	23¾ Feb.
Toledo & Ohio Cent.—5g. 1935	J & J	110 a.	105½ Jan.	108⅞ Feb.
Tol. St. L. & Kan. C.—6g ..1916	J & D	*†74½a.	†71 Jan.	†77 Feb.
Union Pacific—6g 1898	J & J	103¾b.	102½ Jan.	105¼ Jan.
Ext. sinking fund, 8. ...1899	M & S	97	90 Jan.	97 Feb.
Collateral trust, 4½. ...1918	M & N	†54	†50 Feb.	†54 Feb.
Gold 6s, col. trust notes 1894	F & A	95	93½ Jan.	97 Jan.
Kan. Pac.—Den. Div., 6g 1899	M & N	109	103 Jan.	109 Feb.
1st consol., 6g 1919	M & N	†77	†70 Jan.	†77 Feb.
Oregon Short Line—6g 1922	F & A	†111½	†100 Jan.	†111½ Feb.
Or. S. L. & U'th N.—Con., 5g 1919	A & O	†69	†51 Jan.	†69 Feb.
U. P. Den. & Gulf, con., 5g 1939	J & D	39½	31½ Jan.	40 Feb.
U. S. Cord.—1st col., 6g...1924	J & J	*†34½b.	†30 Jan.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s 1936	M & N	100 b.	97 Jan.	100 Feb.
Wabash—1st, 5g 1939	M & N	106½	102½ Jan.	106¾ Feb.
2d mortgage, 5g.........1939	F & A	76¼	69 Jan.	77 Jan.
West N. Y. & Pa.—1st, 5g. 1937	J & J	107	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold 1943	A & O	48 b.	44 Jan.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s.. 1938	J & J	107 b.	105 Feb.	107 Feb.
Wisc. Cent. Co. 1st 5g 1937	J & J	†45¼	†37½ Jan.	†48 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—*INACTIVE BONDS—FEBRUARY* 21.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold.........1925	......	97½	Buff. Roch. & Pitts.—Gen. 5s..1937	......	99
(Stock Exchange Prices.)			Cons. mort., gold, 5s.........1988	......	108	Roch. & P., 1st, 6s.........1921	124	......
			W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons. 1st, 6s. 1922	118½	119½
Alabama Mid.—1st, g., guar..1928	......	......	B. & O. S. W., 1st, g., 4½s...1990	......	......	Buff. & Susqueh.—1st, 5s, g 1913	*95	......
A. T. & S. F.—2d, 4s, Class A 1989	......	......	Monon. River, 1st, g., g. 5s..1919	......	......	Burl. Ced. Rap. & No. 1st, 5s. 1906	106	107
Chicago & St. Lou.—1st, 6s 1915	......	......	Cent'l Ohio Reor.—1st, 4½s 1930	*105¼	......	Consol. & collat. trust, 5s..1934	101½	102
Col. Mid. 1st, g., 6s 1936	......	......	Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	......	......	Minn. & St. L.—1st, 7s, gu..1927	......	......
Atl. & Pac.—2d W. D., gu. 6s 1907	......	......	Brooklyn Elevated—2d, 5s...1915	72	73	Iowa C. & West.—1st, 7s ...1909	108	......
Western Division Income 1910	2½	2½	Seaside & B. B.—1st, g. 5s, gu 1942	......	85	Ced. Rap. I. F. & N., 1st, 6s. 1920	103	......
Balt. & Ohio—1st, 6s, Park B 1919	*112	119	Brunswick & W'n—1st, g., 4s 1938	......	......	1st, 5s.........................1921	90	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—FEBRUARY* 21.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939		
Cent. RR. & Bank.—Col. g. 5s. 1937	96	
Cent. of N. J.—Conv. deb., 6s. 1908		
Cent. Pacific—Gold bonds, 6s. 1896	101	
Gold bonds, 6s. 1897	101½	
San Joaquin Br., 6s. 1900	*108	
Mort. gold 5s. 1939	*92	
Land grant, 5s, g. 1900		
Cal. & O. Div., ext., g. 5s. 1918	*104	
West. Pacific—Bonds, 6s. 1899	*103	
No. Railway (Cal.)—1st, 6s. 1907		
50-year 5s. 1938	91	
Ches. & O.—Pur. M. fund, 6s. 1898	104¾	105
Craig Valley—1st, g., 5s. 1940		
Warm Spr. Val., 1st, g. 5s. 1941		
Ches. O. & So. West.—1st 6s, g. 1911		
2d, 6s. 1911		
Ch. V.—Gen. con. 1st, gu. g, 5s. 1938		
Chicago & Alton—S. F., 6s. 1903	115	
Louis. & Mo. River—1st, 7s. 1900	107	
2d, 7s. 1900	106	
St. L. Jacks. & Chic.—2d, 7s. 1898	102	
Miss. R. Bridge—1st, s. f., 6s. 1912	*100	
Chic. Burl. & Nor.—1st, 5s. 1926	104¾	
Debenture 6s. 1896		
Chic. Burling. & Q.—5s, s. f. 1901	102	105½
Iowa Div.—Sink. fund, 5s. 1919	106½	
Sinking fund, 4s. 1919	99½	100
Plain, 4s. 1921		
Chicago & Iowa Div.—5s. 1905		107½
Chic. & Indiana Coal—1st 5s. 1936	*	95
Chi. Mil. & St. P.—1st, 8s, P. D. 1898		
2d, 7 3-10s, P. D. 1898	*124	126
1st, 7s, $ g., R. D. 1902	*125	126½
1st, I. & M., 7s. 1897	124	126
1st, I. & D., 7s. 1899	124	126
1st, C. & M., 7s. 1903	126	128
1st, I. & D. Extension, 7s. 1908	128	133
1st, La C. & Dav., 5s. 1919	107¼	110
1st, H. & D., 7s. 1910	124½	
1st, H. & D., 5s. 1910		
Chicago & Pacific Div., 6s. 1910	115½	
Mineral Point Div. 5s. 1910	*104	
C. & L. Sup. Div., 5s. 1921	107¼	108
Fargo & South., 6s, Assu. 1924	112½	
Inc. conv. sink. fund, 5s. 1916		
Dakota & Gt. South., 5s. 1916	100	107½
Mil. & Nor. main line—6s. 1910	114	116
Chic. & Norw.—30-year deb. 5s. 1921	109¼	109¾
Escanaba & L. S. 1st, 6s. 1901	108	
Des M. & Minn.—1st, 7s. 1907	112½	
Iowa Midland—1st, 8s. 1900	116	
Peninsula—1st, conv., 7s. 1898		
Chic. & Milwaukee—1st, 7s. 1898	105	
Win. & St. P.—2d, 7s. 1907		130
Mil. & Mad.—1st, 6s. 1905	111	
Ott. C. F. & St. P.—1st, 5s. 1909	106½	
Northern Ill.—1st, 5s. 1910	106½	
Mil. L. S. & W.—Con. deb., 5s. 1907		
Mich. Div., 1st, 6s. 1924	*124½	127
Ashland Division—1st, 6s 1925	*124	
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905		
1st, 2½s. 1905	*	63
Extension, 4s. 1905	*	84¾
Keokuk & Des M.—1st, 5s. 1923	100	
Chic. St. P. & Minn.—1st, 6s. 1918	127	128
St. Paul & S. C.—1st, 6s. 1919	128	131
Chic. & W. Ind.—1st, s. f., 6s. 1919		
General mortgage, 6s. 1932	117½	118¾
Cin. Ham. & D.—Con. s. f., 7s. 1905	117½	
2d, gold, 4½s. 1937	*103½	105½
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	108½	109½
Clev. Ak. & Col.—Eq. & 2d 6s. 1930		
C. C. C. & St. L., Cairo div.—4s, 1939	*90	
St. Lou. Div.—1st col. ts't 4s, g. 1990	93½	
Spring. & Col. Div.—1st, g. 4s. 1940		
White W. Val. Div.—1st, g. 4s. 1940		
Cin. Wab. & M. Div.—1st, g. 4s. 1991	*90	
Cin. I. St. L. & C.—1st, g., 4s. 1936	98½	
Consol, 6s. 1920		
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	106½	
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	106½	110
Consol. sink. fund, 7s. 1914		
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901		113
Cleve. Lorain & Wh.—1st, 5s. 1933	103	
Cleve. & Mah. V.—Gold, 5s. 1938	117	121
Del. Lack. & W.—Mort. 7s. 1907		
Syra. Bing. & N. Y.—1st, 7s. 1906	126	131
Morris & Essex—1st, 7s. 1914	*139	
Bonds, 7s. 1900	*	115
7s of 1871. 1901		119½
1st, con., guar., 7s. 1915	140	141
Warren—2d, 7s. 1900	111	
D. & H. Can.—Pa. Div., coup. 7s. 1917	141	
Albany & Susq.—1st, gu., 7s. 1906		
1st, cons., guar., 6s. 1906	118½	
Rens. & Sar. 1st, coup., 7s. 1921	143	
Denv. Tramway—Cons. 6s, g. 1910		
Metropol. Ry.—1st, gu. g. 6s. 1911		
Denv. & R. G.—Imp., g., 5s. 1928	*87	88
Det. M. & M.—L. g. 3½s, ser. A. 1911	19	21
Det. & Mack.—1st lien, 4s, g. 1995	*70	
4s, gold. 1995	*60	
Duluth & Iron Range—1st 5s. 1937	*102¼	106
Erie—1st, extended, 7s. 1897	104½	106½
2d, extended, 5s. 1919	114½	
3d, extended, 4½s. 1923	106	
4th, extended, 5s. 1920	113½	
5th, extended, 4s. 1928	102	104
1st, con., g., f'd, 7s. 1920		
R. N. Y. & E.—1st, 7s. 1916	131	
N. Y. L. E. & W.—Fnd. con. 5s. 1969		
Buff. & S. W.—Mortg. 6s. 1908	*102½	
Jefferson—1st, gu. g. 5s. 1909	*104¾	
Coal & RR.—6s. 1922	100	
Dock & Impt., 1st 6s, cur'cy. 1913	105	
1st, con. g. 4s, prior bonds 1996	95½	97
Evans. & Terre Haute—		
1st, cons., 6s. 1921	*106½	
1st, general, g., 5s. 1942		
Mt. Vernon 1st 6s. 1923	*100	
Sul. Co. Br. 1st, g., 5s. 1930		
Evans. & Indian.—1st, cons. 1926		
Flint & P. Marq.—Mort., 6s. 1920	115	118

SECURITIES.	Bid.	Ask.
F. & P. M.—1st, con. gold, 5s. 1939	90	
Pt. Huron Div.—1st, 5s. 1939	90	
Fla. Cen. & Pen.—1st g. 5s. 1918	*105	
1st con. g., 5s. 1943	*83	
Ft. Worth & R. G.—1st g., 5s. 1928	*55	59
Gal. Har. & San Ant.—1st, 6s. 1910		
2d mort., 7s. 1905		
Ga. Car. & Nor.—1st, gu. 5s, g. 1929		
Grand Rap. & Ind.—Gen. 5s. 1924		
G. B. W. & St. P.—1st, con. 5s. 1911		
2d inc. 4s. 1906	1½	
Housatonic—Cons. gold 5s. 1937	122½	
N. Haven & Derby, Cons. 5s. 1918	114⅝	
Hous. & T. C.—Waco & N. 7s. 1903	125	
1st g., 5s (int. gtd). 1937	*105	110
Cons. g. 6s (int. gtd). 1912	105	
Debent. 6s, prin. & int. gtd. 1897	85	
Debent. 4s, prin. & int. gtd. 1897	80	
Illinois Central—1st, g., 4s. 1951	107	
1st, gold, 3½s. 1951		101
Gold 4s. 1952	104	
Cairo Bridge—4s. 1950		
Springf. Div.—Coup., 6s. 1898		105
Middle Div.—Reg., 5s. 1921		
C. St. L. & N. O.—Ten. l., 7s. 1897	104½	107
1st, consol., 7s. 1897	104½	107
Gold, 5s, coupon. 1951	119½	121
Memp. Div., 1st g. 4s. 1951		
Ced. Falls & Minn.—1st, 7s. 1907		
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	26	28
Ind. Ills. & Iowa.—1st, g, 4s. 1939	94	
1st, ext., g. 5s. 1943		
Int. & G. N'n.—3d, 4s, g. 1921	*22	
Kings Co.-F. El., 1st, 5, g., gu. A. 1929		90
Lake Erie & West.—2d g., 5s. 1941	102½	
North'n Ohio—1st, gu. g. 5s. 1945	102¾	105
L. S. & M. Sou.—B. & E.—New 7s. '98	*107	
Det. M. & T.—1st, 7s. 1906		
Lake Shore—Div. bonds, 7s. 1899	*109	
Kal. All. & G. R.—1st gu. 5s. 1938	*114	
Mahon'g Coal RR.—1st, 5s. 1934	115	
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	103¾	104½
Lehigh V. Term.—1st gu. 5s, g. 1941	112	
Lehigh V'y Coal—1st 5s, gu. g. 1933		
Litchf. Car. & West.—1st 6s. g. 1916		
Little Rock & M.—1st, 5s, g. 1937		
Long Island—1st, 7s. 1898	*106	
Ferry, 1st, g., 4½s. 1922	*	95¾
Gold 4s. 1932		
N. Y. & R'way B.—1st, g. 5s. 1927		
2d mortg., inc. 1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	100	
N. Y. B. & M. B.—1st con. 5s, g. 1935	100	
Brookl'n & Montauk—1st, 6s. 1911		
1st, 5s. 1911		
No. Shore Br.—1st con. 5s, g. 1932		
Louis. Evans. & St. L.—Con. 5s. 1939		
Louis. & Nash.—Cecil. Br. 7s. 1907	106½	
E. H. & Nash.—1st 6s, g. 1919		116
Pensacola Division, 6s. 1920	101	
St. Louis Division, 1st, 6s. 1921	121	
2d, 3s. 1980	66	
Nashv. & Decatur—1st, 7s. 1900	*108⅝	
S. f., 6s.—S. & N. Ala. 1910		
50-year 5s, g. 1937	*98	
Pens. & At.—1st, 6s, gold. 1921	100	
Collat. trust, 5s, g. 1931	98	
L. & N. & Mob. & Mont.—		
1st, g., 4½s. 1945		
Nash. Flor. & S.—1st, gu., 5s. 1937		
Kentucky Central—4s, g. 1987	88½	89
Lou. & Jeff. Bdge Co.—Gu. g, 4s. 1945		
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	73	73½
Memphis & Charl.—6s, gold. 1924		
1st con. Tenn lien, 7s. 1915		
Mexican Cent. Consol.—4s, g. 1911		
1st, cons. income 3s, g. 1939		
Mex. International—1st, 4s, g. 1942		
Mexican National—1st, g., 6s. 1927		
2d, income, 6s, "A" 1917		
2d, income, 6s, "B" 1917	7¼	8
Michigan Central—6s. 1909	117	
Coupon, 5s. 1931	*118½	
Mortgage 4s. 1940	*102	
Bat. C. & Strgis.—1st, 3s, g. gu. 1989		
Minn. & St. L.—1st, g. 7s. 1927		144½
Iowa Extension, 1st, 7s. 1909	126	
Southwest Ext.—1st, 7s. 1910	126	126¼
Pacific Ext.—1st, 6s. 1921		
Mo. K. & Tex.—1st, ext., 5s, g. 1944		94
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	*80	84
Kansas City & P., 1st, 4s, g. 1990	70	72
Dal. & Waco—1st, 5s, gu. 1940	80	
Missouri Pacific—Trust 5s. 1917		82
1st coll., 5s, g. 1920	60	65
St L. & I. M.—Ark. Br., 1st, 7s. 1895		105
Mobile & Ohio—1st ext., 6s. 1927		
St. L. & Cairo—4s, guar. 1931	*80	
Morgan's La. & T.—1st, 6s. 1920	*114	
1st, 7s. 1918	*125	
Nash. Chat. & St. L.—2d, 6s. 1901	105	
N. O. & No. E.—Pr. l., g., 6s. 1915		
N. Y. Central.—Deb. g. 4s. 1905	102½	
N. J. Junc—Guar. 1st, 4s. 1986	*100	
Beech Creek—1st, gold, 4s. 1936	104½	
Osw. & Rome—2d, 5s, g., gu. 1915		
Utica & Bl. Riv.—4s, g., gu. 1922		
N. Y. & Put.—1st, g., 4s. gu. 1993	*103	
N. Y. N. H. & H.—1st, reg. 4s. 1903	*102	105
N. Y. & Northern—1st, g. 5s. 1927	*116	
N. Y. Susq. & West.—2d, 4½s. 1937		80
Gen. mort., 5s, g. 1940	74	75
Wilk. & East.—1st, gtd., g. 5s. 1942		90
Northern Pac.—Divid'd scrip ext.	63	75
James River Val.—1st, 6s. 1936		
Spokane & Pal.—1st, 6s. 1936	79	
St. Paul & N. P.—Gen., 6s. 1923	122½	122¾
Helena & Red M'n—1st, g., 6s. 1937	*10	
Duluth & Manitoba—1st, g. 6s 1936	82	
Dul. & Man Dak. Div.—1st 6s. 1937	82	
Cœur d'Alene—1st, 6s, gold. 1916		
Gen. 1st, g., 6s. 1938		
Cent. Washington—1st, g., 6s. 1938		

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s, g. 1941	*105	110
Norfolk & West.—General, 6s. 1931	114	
New River 1st 6s. 1932	110	
Imp. & Ext., 6s. 1934	112	
Adjustment M., 7s. 1924	103	
Equipment, 5s. 1908	75	
Clinch Val. 1st 5s. 1957	*54	
Md. & Wash. Div.—1st, g. 5s. 1941	63½	67½
Roanoke & So.—1st, gu. 5s, g. 1922		
Scioto Val. & N. E.—1st, 4s. 1990	83¼	84
Ohio & Miss—Consol. 7s. 1898	103½	
2d consol. 7s. 1911		
Spring. Div.—1st 7s. 1905		
General 5s. 1932		
Ohio River RR.—1st, 5s. 1936		103
Gen. g., 5s. 1937		
Omaha & St. Louis.—1st, 4s. 1937	50	
Oregon & Califor.—1st, 5s, g. 1927	82	
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919		
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	110	111
Do do Series B		110½
P. C. & S. L.-1st, c., 7s. 1900		
Pitts. Ft. W. & C.—1st, 7s. 1912		
2d, 7s. 1912		
3d, 7s. 1912		
Ch. St. L. & P.—1st, con. 5s, g. 1932	*117	
Clev. & P.—Cons., s. fd., 7s. 1900	117	
Gen. 4½s, g., "A" 1942	*105	
St. L. V. & T. H.—1st, 6s., 7s. 1897		102¼
2d, 7s. 1898		
2d, guar., 7s. 1898		
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941		
Peo. & E.-Ind. B. & W.-1st, pf. 7s. 1900		
Ohio Ind. & W.—1st pref. 5s. 1938		
Peoria & Pek. Union—1st, 6s. 1921	111	
2d mortg., 4½s. 1921	*	60
Pitts. Cleve. & Tol.—1st, 6s. 1922		
Pitts. & L. Er.—2d g. 5s, "A". 1928		
Pitts. Mc. K. & Y.—1st 6s. 1932		
Pitts. Painsv. & F.—1st, 5s. 1916		
Pitts. Shen. & L. E.—1st, g., 5s. 1940	80	
1st consol. 5s. 1943		
Pitts. & West.—M. 5s, g. 1891-1941		70
Pitts. Y'gst'n & A.—1st, 5s, con. 1927		
Rio Grande So.—1st, g., 5s. 1940	*	70
St. Jos. & Gr. Is.—2d inc. 1925		
Kan. C. & Omaha—1st, 5s. 1927		
St. L. A. & T. H.—Term. 5s. 1914		
Bellev. & So. Ill.—1st, 8s. 1896		
Bellev. & Car.—1st, 6s. 1923		
Chi. St. L. & Pad.—1st, gd. g. 5s 1917		
St. Louis So.—1st, gd. g. 4s. 1931		
do 2d income, 5s. 1931		
Car. & Shawt.—1st g. 4s. 1932		
St. L. & S. F.—2d 6s, g., cl. A. 1906	114½	
General 5s. 1931	95½	
1st, trust, gold 5s. 1987	83¼	
Kan. City & S. 1st, 6s, g. 1916		
Ft. S. & V. B. Bg.—1st, 6s. 1910		
Kansas Midland—1st, 4s, g. 1937		
St. Paul City Ry, con. 5s, g. 1937		
Gold 5s, guar. 1937		
St. Paul & Duluth—1st, 5s. 1931		
2d mortgage 5s. 1917	103	
St. Paul Minn & M.—1st, 7s. 1909		108
2d mort., 6s. 1909	118½	
Minneap. Union—1st, 6s. 1922		125
Mont. Cen.—1st, guar., 6s. 1937		119
1st guar. g. 5s. 1937		101
East. Minn., 1st div. 1st 5s. 1908	104	
Wilmar & Sioux F.—1st, g, 5s. 1938		
San Fran. & N. P.—1st, g., 5s. 1919		
Southern—Ala. Cent., 1st 6s. 1918		
Atl. & Char.—1st, pref., 7s. 1897		
Income, 6s. 1900		
Colum. & Green.—1st, 5-6s. 1916		
E. Tenn. V. & Ga.—Divis. 5s 1930	*110	
Rich. & Dan.—Eq. s. f. g. 5s. 1909	*98	101¼
Deben. 5s, stamped. 1927	100	101
Vir'a Mid.—Serial ser. A, 6s. 1906	*105	
Series B, 6s. 1911	*106	
Series C, 6s. 1916	*105	
Series D, 4-5s. 1921	*100	105
Series F, 5s. 1931	*100	
Wash. O. & W.—1st cur. gu. 4s. 1924	74	78
Ter. RR. As'n of St. L.—		
1st, 4½s. 1939	*105	
1st, con. g. 5s. 1894-1944	*101½	
St. L. Mer. Br. Term., g. 5s, gu. 1930	*100	
Texas & New Orleans—1st, 7s. 1905	*107	108
Sabine Division, 1st, 6s. 1912	*110	
Consol. 5s, g. 1943	94	
Tex. & Pac., E. D.—1st, g. 6s. 1905	*105	
Third Avenue (N. Y).—1st 5s, 1937		119
T. & O. C.—Kan. & M., Mort. 4s. 1990	*81	
Tol. P. & W.—1st 4s, inc. f'd. cou. July	79¼	80
Ulster & Del.—1st, con., 6., 5s. 1928	*101	
Union Pacific—1st, 6s. 1896	102¼	
1st, 6s. 1897	102¼	
1st, 6s. 1899	103¾	105
Collateral Trust, 6s. 1908	95	
Collateral Trust, 5s. 1907	95	
Kansas Pacific—1st 6s, g. 1895		105½
1st, 6s, g. 1896	*	107½
C. Br. U. P.—F. c., 7s. 1895		
Atch. Col. & Pac.—1st, 6s. 1905	36	40
Atch. J. Co. & W.—1st, 6s. 1905	34	
U. P. Lin. & Col.—1st, g., 5s. 1918	34	
Oreg. S. L. & U. N., col. trst., 5s. 1919	*64	64½
Utah & North.—1st, 7s. 1908		
Gold, 5s. 1926	96	
Utah Southern—Gen., 7s. 1909	94	
Exten., 1st, 7s. 1909	64	
Valley R'y Co. of O.—Con. 6s. 1921		
Wabash—Debenture, Ser. A. 1939		
Debenture, Series B. 1939		27
Det. & Chic. Ext. 1st, 5s, g. 1940	98	99½
St. L. K. C. & N.—St. C. Bdge 6s. 1908	*108	
West N. Y. & Pa., gen. g. 2-3-4s 1943	48	
Income 5s. 1943	16½	17¼
West. Va. C. & Pitts.—1st, 6s. 1911	*101½	
Wheel. & L. E.—1st. 5s, gold. 1926		
Extension & Imp. g., 5s. 1930		92½
Wis. Cent. income 5s. 1937		

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two **columns the earnings for the calendar year from January 1 to and including such latest week or month.**

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Adirondack	December	20,768	18,054	201,229	173,544
Ala. Gt. South.	2d wk Feb.	23,423	21,304	171,691	161,195
Ala. Midland	December	51,249	56,251	537,767	568,137
Allegheny Val.	December	213,146	186,133	2,560,083	2,176,708
Ann Arbor	2d wk Feb.	22,030	14,219	120,579	114,476
Ark. Midland	December	14,121	14,314	111,971	102,750
Atch. T. & S. Fe	4th wk Dec	788,100	703,088	29,172,724	28,724,490
St. L. & San F	4th wk Dec	148,704	160,241	6,005,942	6,071,430
Atlantic & Pac	4th wk Dec	92,329	86,831	3,745,139	3,205,6 6
Agg. total	4th wk Dec	1,029,133	950,861	38,924,806	38,001,526
Atlanta & Char.	December	202,071	145,358	1,7 2,006	1,582,757
Atlanta & W. P.	December	59,035	45,268	507,527	486,377
Atlan. & Danv.	2d wk Feb.	9,077	5,551	50,750	53,389
Augusta South'n.	January	5,214	3,342	5,214	3,342
Austin & N'west	November	20,806	22,168	222,579	230,711
Bal. Ches. & Atl.	December	37,170	44,550	......	......
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	January	1,828,945	1,698,435	1,828,945	1,698,435
Bal. & O. Sou'w	2d wk Feb.	113,681	107,761	720,632	730,846
Bangor & Aroost	December	45,123	24,502	722,884	366,287
Bath & Ham'nds	December	3,373	2,092	35,784	34,577
Bir. & Atlantic.	January	2,078	1,064	2,078	1,064
Brooklyn Elev.	2d wk Feb.	33,447	32,211	221,008	232,623
Brunsw'k & West	December	44,241	49,149	532,098	543,180
Buff. Roch. & Pitt	2d wk Feb.	42,111	43,403	335,628	329,071
Buffalo & Susq.	Fr. July 1	257,338	179,454		
Bur. C. Rap. & N.	2d wk Feb.	78,486	66,400	516,606	406,775
Camden & Atl.	November	50,050	43,532	919,129	851,115
Canadian Pacific	2d wk Feb.	307,000	224,000	2,146,000	1,626,036
Cape F. & Yad. V.	3d wk Jan.	12,002	9,329	......	......
Car. Midland	December	4,744	3,858	51,071	57,209
Cent. of Georgia	December	523,243	484,987	......	......
Central of N.J.	November	1,273,894	1,051,560	12,015,474	11,208,542
Central Pacific	November	1,133,790	1,140,338	12,091,766	12,100,051
Charlest'n & Sav	December	45,501	51,570	522,926	613,926
Cheraw. & Darl.	September	12,151	9,017	90,744	53,670
Ches. & Ohio	2d wk Feb.	178,934	155,447	1,298,810	1,091,799
Ches. O. & So. W.	January	197,101	176,931	197,101	176,931
Chic. Bur. & No.	December	197,082	135,401	2,005,907	1,525,300
Chic. Bur. & Q.	December	2,724,718	2,460,456	31,852,861	31,611,878
Chic. & East. Ill.	2d wk Feb.	84,759	65,779	493,102	467,349
Chicago & Erie	July	187,149	158,535	1,350,345	1,234,124
Chic. Gt. West'n	2d wk Feb.	87,813	59,847	529,237	364,479
Chic. Mil. & St. P	2d wk Feb.	549,311	423,797	3,469,776	2,749,181
Chic. & N'thw'n	December	2,814,786	2,046,815	31,503,109	29,059,517
Chic. Peo. & St. L.	2d wk Feb.	21,615	16,806	121,638	106,163
Chic. R'k I. & P	January	1,182,885	1,124,894	1,182,885	1,124,894
Chic. St. P. M. & O.	December	659,124	534,088	7,508,764	7,297,619
Chic. & W. Mich	1st wk Feb	27,705	25,192	134,619	130,585
Cin. Ga. & Ports.	January	4,476	4,477	4,476	4,477
Cin. & Kent. Sou.	November	973	834	......	......
Cin. Jack. & Mac.	2d wk Feb.	14,004	9,341	79,097	70,303
Cin. N. O. & T. P.	November	348,000	319,000	......	......
N. Orl. & N. E.	3d wk Jan.	29,000	26,000	80,000	67,000
Ala. & Vicksb.	3d wk Jan.	12,000	10,000	33,000	26,000
Vicks. Sh. & P.	3d wk Jan.	7,000	11,000	23,000	27,000
Cin. Ports. & V.	January	21,568	18,5 6	21,568	18,506
Clarion River	November	3,269	2,680	......	......
Clev. Akron & Co.	August	82,620	73,000	592,006	567,346
Clev. Can. & So.	1st wk Feb	9,051	10,317	54,208	60,987
Cl. Cin. Ch. & St. L	1st wk Feb	211,017	230,169	1,314,334	1,283,783
Peo. & East'n	December	151,057	140,808	1,971,159	1,586,066
Cl. Lor. & Wheel.	2d wk Feb.	19,570	19,127	132,070	120,032
Col. Midland	January	151,630	114,926	151,630	114,926
Col. H. V. & Tol.	January	202,633	204,603	202,633	204,603
Col. Sand'y & H.	2d wk Feb.	13,677	16,101	85,439	100,471
Colusa & Lake	January	900	1,000	900	1,000
Crystal	December	1,087	1,008	9,813	10,891
Cumb'l'd Valley	December	82,509	78,733	863,701	811,653
Denv. & Rio Gr.	2d wk Feb.	126,100	121,800	792,900	768,500
Des M. & Kan. C	1st wk Feb	2,099	1,378	12,194	7,657
Des M. N. & W.	January	37,079	22,523	37,079	22,523
Det. Lans'g & No.	1st wk Feb	16,153	17,098	86,110	91,558
Det. & Mackinac	December	26,377	14,204	361,212	232,640
Dul. & Ir'n Range	November	100,978	58,842	2,155,613	1,500,029
Duluth S.S. & Atl.	1st wk Feb	37,120	35,071	170,142	153,621
Elgin Jol. & East	January	106,966	78,232	106,966	78,232
Erie	December	2,518,728	2,234,861	......	......
Eureka Springs	November	4,944	5,468	57,928	63,802
Evans. & Ind'plis	2d wk Feb.	4,552	5,848	35,282	34,167
Evans. & Rich.	1st wk Feb	1,825	1,641	8,378	8,720
Evansv. & T. H.	2d wk Feb.	20,885	16,741	132,271	100,942
Fitchburg	December	646,501	579,425	7,490,105	6,980,213
Flint & P. Marq.	1st wk Feb	53,827	38,724	248,347	210,905
Ft. W'th & Den. C.	December	101,762	143,767	1,088,702	1,335,879
Ft. W. & Rio Gr.	2d wk Feb.	7,216	6,373	54,727	52,571
Gads. & Att. U.	January	963	623	963	623
Georgia RR.	2d wk Feb.	32,779	20,523	247,367	151,750
Georgia & Ala.	4th wk Jan.	15,444	9,103	51,078	36,811
Ga. Car'la & No.	December	103,873	70,732	770,708	712,160
Geo. So. & Fla.	January	86,146	70,736	86,146	70,736
Gr. Rap. & Ind.	1st wk Feb	45,010	32,812	192,772	163,000
Cin. R. & Ft. W.	1st wk Feb	6,815	7,534	38,240	39,081
Traverse City	1st wk Feb	973	782	5,389	3,418
Mus. G. R. & I.	1st wk Feb	2,635	1,639	13,391	9,108
Tot. all lines	1st wk Feb	55,433	42,747	250,431	214,916
Grand Trunk	Wk Feb. 15	277,159	263,673	2,060,758	1,932,805
Chic. & Gr. Tr.	Wk Feb. 8	57,185	38,430	354,126	256,862
Det. Gr. H. & M.	Wk Feb. 8	15,001	13,374	94,411	88,131
Gulf & Chicago	January	2,984	4,177	2,984	4,177

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Great North'n—					
St. P. M. & M.	January	852,415	689,911	852,415	689,911
East of Minn.	January	105,468	86,169	105,468	86,169
Montana Cent.	January	154,598	105,858	154,598	105,858
Tot. system.	January	1,112,481	881,938	1,112,481	881,938
Hoos. Tun. & Wil.	January	3,670	3,383	3,670	3,383
Hous. E. & W. Tex	3d wk Oct.	19,012	16,800	451,212	333,899
Humest'n & Shen	January	10,700	9,259	10,700	9,259
Illinois Central.	January	1,805,432	1,609,156	1,805,432	1,609,156
Ind. Dec. & West	4th wk Dec	10,328	14,116	475,188	427,084
Ind. Ill. & Iowa	December	66,964	65,592	769,972	715,119
In. & Gt. North'n	2d wk Feb.	60,803	57,112	395,448	437,826
‡Interoc. (Mex.)	Wk Feb. 1	41,156	45,404	206,860	232,685
Iowa Central	2d wk Feb.	38,644	29,247	236,591	176,885
Iron Railway	January	4,218	4,119	4,218	4,119
Jack. T. & K. W.	December	28,687	94,304	387,468	808,500
Jamest'n & L. E.	Septemb'r	4,264	4,362	31,243	33,749
Kanawha & Mich	2d wk Feb.	8,388	6,217	56,220	42,343
K.C.F. Scott & M.	1st wk Feb	77,070	72,422	417,606	389,687
K.C. Mem. & Bir.	1st wk Feb	23,724	19,494	133,999	107,318
Kan. C. N. W.	January	23,881	17,575	23,881	17,575
Kan. C. & Beat.	January	343	417	343	417
K.C. Pitts. & G.	2d wk Feb.	12,276	8,921	69,335	57,936
Kan. C. Sub. Belt	1st wk Feb	4,516	3,485	23,567	18,220
Keokuk & West	1st wk Feb	6,387	6,341	41,855	33,580
L. Erie All. & So.	January	6,347	7,761	6,347	7,761
L. Erie & West	2d wk Feb.	56,870	57,866	415,777	385,318
Lehigh & Hud.	January	30,070	37,963	30,070	37,963
Lex'gton & East.	December	15,407	13,948	207,334	....
Long Island	2d wk Feb.	49,753	35,811	316,031	305,177
Los. Ang. Term.	January	7,736	16,009	7,736	16,009
Louis. Ev. & St. L.	2d wk Feb.	26,110	21,972	168,219	146,648
Louisv. & Nashv.	2d wk Feb.	391,100	294,470	2,434,190	2,235,337
Louis. N. A. & Ch.	2d wk Feb.	50,211	39,852	327,817	298,386
Lou. St. L. & Tex.	January	35,390	30,147	35,390	30,147
Macon & Birm.	January	6,000	6,422	6,000	6,422
Manistique	January	11,194	10,270	11,194	10,270
Memphis & Chas	1st wk Feb	24,065	16,197	147,087	105,374
‡Mexican Cent.	2d wk Feb.	174,345	173,566	1,197,909	1,111,857
Mexican Inter'l	November	231,616	187,426	2,378,099	1,959,839
‡Mex. National	2d wk Feb.	89,500	81,753	578,964	495,978
Mex. Northern.	November	54,104	51,874	621,778	584,403
‡Mexican R'way	Wk Feb. 1	62,000	71,329	301,724	320,904
Mexican So.	4th wk Jan.	13,202	12,028	40,422	38,175
Minneap. & St. L.	2d wk Feb.	35,085	26,165	212,142	168,514
M. St. P. & S. St. M.	1st wk Feb	62,472	48,491	305,113	202,638
Mo. Kan. & Tex.	2d wk Feb.	196,548	177,431	1,441,495	1,294,027
Mo. Pac. & Iron M	2d wk Feb.	361,000	335,000	2,506,000	2,326,000
Central Br'ch	2d wk Feb.	11,000	10,000	78,000	59,000
Total	2d wk Feb.	375,000	345,000	2,584,000	2,385,000
Mobile & Birm.	1st wk Feb	4,043	5,316	31,011	29,973
Mobile & Ohio	January	299,852	270,699	299,852	270,699
Mont. & Mex. G'f	December	......	......	1,211,144	1,099,378
Nash. Ch. & St. L.	January	463,598	382,804	463,598	382,804
Nevada Central	November	3,313	3,153	27,419	22,860
N. Jersey & N. Y.	December	27,192	27,249	330,543	331,401
New Orl. & So'n	December	7,825	12,663	89,026	102,465
N. Y. C. & H. R.	January	3,477,366	3,150,709	3,477,366	3,150,709
N. Y. Ont. & W.	2d wk Feb.	47,355	34,343	358,373	360,347
N. Y. Susq. & W.	December	195,607	194,574	2,264,018	1,962,934
Norfolk & West	2d wk Feb.	199,306	129,296	1,280,331	1,071,054
Northe'rn (Ga.)	December	6,679	6,110	54,361	61,476
North'n Central	December	559,184	517,784	6,506,028	6,031,261
North'n Pacific	2d wk Feb.	292,104	224,950	1,737,804	1,476,847
Oconee & West	December	2,689	1,948	29,016	30,058
Ohio River	2d wk Feb.	18,479	11,693	101,783	71,412
Ohio Riv. & Chas.	January	18,041	13,794	18,041	13,794
Ohio Southern	4th wk Jan.	23,150	22,041	72,410	66,120
Oregon Imp. Co.	December	240,328	277,191	3,221,633	3,751,255
Pacific Mail	December	378,051	325,269	4,366,633	3,574,285
Pennsylvania	December	5,639,604	5,153,789	64,627,177	58,704,283
Peoria Dec. & Ev.	2d wk Feb.	13,597	16,757	103,686	111,702
Petersburg	December	47,481	39,921	546,227	517,811
Phila. & Erie	December	341,433	279,854	4,378,572	3,965,197
Phila. & Read'g	December	1,833,257	1,551,928	21,581,904	20,144,191
Coal & Ir. Co.	December	2,216,358	1,588,255	24,708,902	21,545,808
Total both Cos.	December	4,049,615	3,140,183	46,290,806	41,689,999
Ph. Read. & N. E.	December	62,598	61,95	788,963	679,126
Pitts. C. C. & St. L	January	1,226,545	1,107,607	1,226,545	1,107,607
Pitts. Mar. & Ch.	January	3,453	3,202	3,453	3,202
Pitt. Shen. & L. E	2d wk Feb.	10,703	8,421	75,177	44,865
Pittsb. & West	2d wk Feb.	24,201	20,953	187,491	138,900
Pitts. Cl. & Tol	2d wk Feb.	12,332	13,191	78,966	81,663
Pitts. Pa. & F.	2d wk Feb.	3,142	3,462	21,547	16,791
Total system.	2d wk Feb.	39,675	37,607	258,004	237,354
Pitt. Young. & A.	December	92,190	[illegible]	1,727,992	1,224,127
Quincy O. & K. C.	January	23,621	19,278	23,621	19,278
Rich. Fr'ksb. & P	December	56,858	59,131	728,442	698,676
Rich. & Petersb.	December	28,032	24,874	340,901	329,882
Rio Gr. South'n	2d wk Feb.	7,650	6,203	51,648	42,982
Rio Gr. West'n	2d wk Feb.	35,200	32,600	222,800	200,550
Sag. Tuscola & H	January	9,008	8,670	9,008	8,670
Sag. Val. & St. L.	November	6,661	7,104	77,219	78,936
St. L. A. & T. H.	1st wk Feb	22,310	22,016	129,090	128,680
St. L. Ken'et & So.	January	4,189	3,205	4,189	3,205
St. L. Southw'rn	2d wk Feb.	94,100	90,900	642,600	645,500
St. Paul & Dul'th	January	96,697	82,708	96,697	82,708
San Ant. & A. P.	December	177,759	250,636	1,971,828	1,946,751
S. Fran. & N. Pac.	January	46,301	39,661	46,301	39,661
Sav. Fla. & West.	December	291,563	397,781	3,372,832	3,902,246
Sher. Shrev. & So.	1st wk Feb	5,445	6,184	34,985	41,144
Sil. Sps. O. & G.	December	10,598	8,942	172,849	150,280
Silverton	January	6,300	1,604	6,300	1,604
So. Haven & East	January	1,025	847	1,025	847
So. Pacific Co.—					
Gal. Har. & S. A.	November	474,544	436,494	4,369,880	3,850,353
Louis'a West	November	112,008	94,681	996,653	897,874
Morgan's L. & T.	November	708,755	731,448	5,374,362	5,353,281
N. Y. T. & Mex.	November	17,901	29,49	215,672	239,827
Tex. & N. Orl.	November	141,680	155,994	1,197,881	1,417,689
Atlantic sys. b.	December	1,368,924	1,551,534	14,022,001	13,504,224
Pacific system	December	2,609,000	2,425,521	32,107,320	31,267,779
Total of all	December	3,977,924	3,977,055	46,529,327	44,772,003
Affiliated lines	December	566,834	736,135	5,899,652	6,309,695
Grand total	December	4,544,758	4,713,190	52,441,889	50,918,157
So. Pac. of Cal.	November	927,165	805,21	9,581,985	8,583,576
So. Pac. of Ariz	November	216,060	204,52	2,073,188	1,914,285
So. Pac. of N. M	November	103,874	83,29	994,190	848,164
Northern Ry.	November	191,381	190,28	1,840,192	1,990,542
Southern Ry.	2d wk Feb.	352,171	282,050	2,289,592	2,127,660
Spok. F. & Nor.	January	25,778	18,632	25,778	18,632
Staten Isl. R. T.	December	73,212	75,140	1,179,578	1,071,608
Stony Cl. & C. Mt.	December	1,481	1,54	42,571	41,535
Summit Branch	December	91,274	83,73	1,151,131	977,698
Lyk. Val. Coal	December	77,907	70,386	768,509	874,610
Tot'l both Co's	December	169,181	154,124	1,919,640	1,852,308

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Texas & Pacific.	2d wk Feb.	116,780	100,777	837,033	874,824
Tex.S.Val&N W	January...	3,454	4,481	3,434	4 481
Tol.&Ohio Cent	2d wk Feb.	30,893	33,159	200.737	198.668
Tol. P. & West.	1st wk Feb	19,477	17,742	107 967	97,414
Tol. St. L. & K.C	2d wk Feb.	29.472	25.138	196.766	161.413
Ulster & Del..	December.	28.777	27,456	416,552	411 457
Union Pacific—					
Un. Pac. RR.	December.	1,142,431	1,110.645	14,336,291	14.817.807
Or.S.L. & U. N	December.	471,077	382 823	5,394.198	5,009.467
St. Jos.&Gd.Is	December.	49,153	58 195	614,078	782.657
Kan.C.&Om	December.	10,943	7.797	75.415	112.049
Tot.St.J.&G.I	1st wk Feb	11,996	10,604	67,268	65.298
Cent. Br......c	2d wk Feb.	11,000	10,000	78,000	59,000
Ach.Col.& P. } Ach.J.C.& W }	December.	27,703	21 865	276,703	355 828
Gr'd total.*c	December	1 872.864	1.709 569	22,350 464	23.171.791
U. Pac. D. & G	December.	261,162	247.844	3.091.486	2,847,057
Ft. W'th &D.C.	December.	101,762	143.767	1,086,762	1,335,879
Wabash........	2d wk Feb.	213,367	195,054	1,391,813	1,290,347
Waco & Northw	November.	2 ,458	42,039	246,682	254,033
West Jersey....	November.	111.550	108.574	1,559.675	1,474.076
W.V.Cen.& Pitts	January...	96,305	70.121	96,305	70,121
West Va.& Pitts	November.	31 189	28.839	349,946	342 325
Western of Ala .	December.	63.578	48,176	556,059	533,604
West. Maryland	December.	98.737	92,354	1,298,187	1,248.453
West. N.Y. & Pa	1st wk Feb	50.200	54,000	270,900	271,217
Wheel. & L. Erie	2d wk Feb.	15,683	23,980	142,891	13 .554
Wisconsin Cent	2d wk Feb.	73,818	59 733	416,689	367,050
Wrightsv.& Ten	January...	9.089	5 908	9,089	5,908

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest. † Last year's earnings were swelled by the strike on the surface roads.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of February our preliminary statement covers 54 roads, and shows 17·93 per cent gain in the aggregate over the same week last year.

2d week of February.	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern...	23,423	24,309	....	886
Ann Arbor..............	22,030	14,219	7,811	....
Atlantic & Danville	9,077	5,554	3,523	....
Balt. & Ohio Southwest.	112,681	107,751	4.930	....
Brooklyn Elevated.......	33,447	†52,241	....	18.794
Buffalo Roch. & Pittsb'g.	42,435	45,433	....	2,998
Burl. Ced. Rap. & North.	78,486	66,090	12,396	....
Canadian Pacific.........	307,000	224.000	83.000	....
Chesapeake & Ohio......	178,854	155,347	23,507	....
Chicago & East. Illinois	68,770	65,779	2,991	....
Chicago Great Western	87,813	59,947	27,86	....
Chicago Milw. & St. Paul	549,311	423,797	125,514	....
Chic. Peoria & St. Louis.	21,615	16,866	4,749	....
Cin. Jackson & Mackinaw	14,004	9,344	4,660	....
Clev. Lorain & Wheel'g..	19,570	18,127	1,443	....
Col. Sandusky & Hock'g.	13,677	16,101	....	2,424
Denver & Rio Grande....	126,100	121,900	4,200	....
Evansv. & Indianapolis.	4,552	5,848	....	1,296
Evansv. & Terre Haute..	20,985	16,741	4,244	....
Ft Worth & Rio Grande.	7,246	6,573	673	....
Georgia........	32,779	20.523	12,256	....
Grand Trunk of Canada.	277,159	263.573	13,586	....
Intern'l & Gt. North'n ...	60,803	57,112	3,691	....
Iowa Central.	38,644	29,247	9,397	....
Kanawha & Michigan....	8,388	6,217	2,171	....
Kan. City Pittsb. & Gulf.	12,2 6	8,921	3,355	....
Lake Erie & Western.....	56,870	57,866	....	996
Long Island..............	49,753	35,811	13,942	....
Louisv. Evansv. & St. L	26,410	21,972	4,438	....
Louisville & Nashville...	391,100	294,470	96,630	....
Louisville N. A. & Chic	50,211	39,852	10,359	....
Mexican Central.........	174,343	173,566	777	....
Mexican National........	89,500	81,793	7,707	....
Minneapolis & St. Louis.	35,087	26,165	8,922	....
Mo. Kansas & Texas.....	196,548	177,431	19,117	....
Mo. Pacific & Iron Mt....	364,000	335.000	29,000	....
Central Branch	11.000	10.000	1,000	....
New York Ont. & West'n.	47,855	33,343	14,512	....
Norfolk & Western.......	199,596	129,296	70,300	....
Northern Pacific.........	282,104	224,950	57,154	....
Ohio River...............	18,479	11,693	6,786	....
Peoria Dec. & Evansv...	13,597	16,757	....	3,160
Pittsb. Shen. & L. Erie..	10,703	8,421	2,282	....
Pittsburg & Western.....	39,675	37,607	2,068	....
Rio Grande Southern.. .	7,650	6,203	1,447	....
Rio Grande Western.....	35,200	32,600	2,600	....
St. Louis Southwestern..	94,100	90,900	3,200	....
Southern Railway.......	352,471	282,050	70,421	....
Texas & Pacific...........	116,780	100,777	16,003	....
Toledo & Ohio Central...	30,893	33,159	....	2,266
Tol St. L. & Kan. City..	29,472	25,138	4,334	....
Wabash.	213,367	195,054	18,313	....
Wheeling & Lake Erie...	15,683	23,980	....	8,297
Wisconsin Central.......	73,818	59,733	14,085	....
Total (54 roads)..	5,197,390	4,407,147	831,363	41,117
Net increase (17·93 p. c.)	....		790,246	

† Earnings for last year were largely increased on account of trolley strike.

For the first week of February our final statement covers 80 roads, and shows 12 97 per cent gain in the aggregate.

1st week of February.	1896	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Prev'ly reported (64 r'ds)	5,538,057	4,924,112	686,665	72,720
Chicago & Grand Trunk.	57,185	38,360	18,825	....
Cin. Jackson & Mackinaw	13,243	10,359	2,884	....
Cleve. Canton & South'n	9,051	10,517	....	1,466
Des Moines & Kan. City.	2,099	1,378	721	....
Det. Gr. Hav. & Milw....	15,003	13,374	1,629	....
Duluth So. Shore & Atl .	37,326	35,071	2,255	....
Flint & Pere Marquette.	55,627	38,324	17.303	....
Georgia.........	40.304	22,729	17,575	....
Kan. City Ft. S. & Mem.	77,060	72,422	4,638	....
Kan. City Mem. & Birm..	23,724	19,494	4,230	....
Keokuk & Western.......	6,387	6,341	46	....
Memphis & Charleston..	24.665	16.197	8,468	....
St. Louis Alton & T. H..	22,310	22,010	300	....
Sherman Shreve. & So...	5,455	6,184	....	729
Toledo Peoria & West'n..	19,477	17,742	1,735	....
West. N. Y. & Pennsylv	50,200	54,000	....	3,800
Total (80 roads)..... ..	5,997,173	5,308,614	767.274	78,715
Net increase (12·97 p. c.)	....	....	688,559	....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of February 29, 1896.

Roads.	*Gross Earnings.*		*Net Earnings.*	
	1895-6.	1894-5.	1895-6.	1894-5.
	$	$	$	$
Augusta Southern....Jan.	5,243	3,542	1,616	781
Baltimore & Ohio—				
Lines E. O. R. b...Jan.	1,385,877	1,229,219	353.776	284,068
July 1 to Jan. 31....	10,997,534	10,637,280	3,626,111	3,761.135
Lines W. O. R. b. .Jan.	443,068	469.216	54,450	103.785
July 1 to Jan. 31....	3,561,428	3,140,851	887,001	652.651
Tot both systems b. Jan.	1,828,945	1,698,435	408,226	387.853
July 1 to Jan. 31 ...	14,561,962	13,778,131	4,513,112	4,413,786
Edison El. Il. Co., N.Y. Jan.	218,182	205,643	116,855	104,318
Erie....................Dec.	2,518,728	2,234,361	†606,242	501,852
Georgia.a .. ..Jan.	154,284	108,498	*54.065	*38,454
July 1 to Jan. 31....	938,788	842,882	*327,596	*294.059
Ga. South. & Fla. b . Jan.	86,146	70,736	46,854	18,336
July 1 to Jan. 31....	530,020	527,786	247.477	152,302
Lake Erie & West. b. Dec.	310,720	303,190	149,393	151,221
Jan. 1 to Dec. 31....	3,519,104	3,345,404	1,602,989	1.479,551.
Memphis & Chas'n.. Dec.	148.401	134,721	53,681	44,266
Jan. 1 to Dec. 31....	1,266,937	1,286,710	211.222	220,713
July 1 to Dec. 31....	752.453	687,790	212,264	17 ,590
Mobile & Ohio a.......Jan.	299,852	270,699	118,314	102,357
July 1 to Jan. 31....	2,193,690	1,942,200	910,753	765,863
Nash. Ch. & St. L. b..Jan.	463,598	382,804	174,437	151,211
July 1 to Jan. 31....	3,099,329	2,755,173	1,258,305	1,150,232
Ohio River. b.... .....Dec.	80.704	55,347	32,481	20,357
Jan. 1 to Dec. 31....	887.271	712,431	319,543	276.963
Pitts. C. C. & St. L...Jan.	1,226,545	1,107,807	293,385	258,670
Spokane Falls & Nor. Jan.	25,778	18,632	16,441	7,050
Union Pacific—				
Union Pac. Ry..b..Dec.	1,142,431	1,110,645	367,757	291,882
Jan. 1 to Dec. 31..	14,336,291	14,817,807	5,498,969	4,632,176
Oreg. S.L.& U.N.b..Dec.	471,077	382,823	238,340	69.069
Jan. 1 to Dec. 31..	5,394,198	5,009,467	2,420,640	1,872.975
St. Jos. & Gd. Isl. b.. Dec.	49,153	58,195	4,977	13,878
Jan. 1 to Dec. 31..	614,078	782,657	110,720	190,613
Kan. C. & Om. b....Dec.	10,943	7,797	2,262	345
Jan. 1 to Dec. 31..	75,415	112,049	def.28,370	def.24,767
Cent. Branch..b...Dec.	45,856	22,134	18,770	1,614
Jan. 1 to Dec. 31..	344,770	376,160	110,726	123,237
Atch. C. & Pac. } At.Jew.C. & W. } .b.Dec.	27,703	21,865	1,703	def.1,150
Jan. 1 to Dec. 31..	276,703	355,828	def.49,077	9.294
Grand Total..b.....Dec.	1,872,864	1,709,569	674,254	449,710
Jan. 1 to Dec. 31..	22,350,464	23,171,791	8,304,607	6,442,805
Un. P.D. & Gulf. b....Dec.	261,162	247,844	104,901	63.623
Jan. 1 to Dec. 31....	3,091,486	2,847,057	778,206	601,115

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Including other income, the net for January, 1896, was $84,495, against $68,884, and from July 1 to January 31 $389,402, against $355,865.

† Included in expenses for 1895 is one-twelfth of the entire taxes for the year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	*Inter't, rentals, &c.*		*Bal. of Net Earns*	
	1895-6.	1894-5.	1895-6.	1894-5.
	$	$	$	$
L. Erie & West'n.... .Dec.	59,501	59,091	89,882	92.130
Jan. 1 to Dec. 31....	701,786	682,983	901,203	796,568
Nashv. Chat. & St. L..Jan.	124,118	125,734	50,319	25,477
July 1 to Jan. 31....	876,512	889,063	381,793	261,169
Pitts. C. C. & St. L...Jan.	286,883	257,547	6,502	1,123

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date,	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Amsterdam St. Ry...	January...	3,564	3,257	3,534	3,257
Baltimore Traction...	2d wk Feb.	22,270	19,027	132,535	115,.72
Bath St. Ry. (N. Y.)..	January...	1,422	1,110	1,422	1,110
Binghamton St. Ry...	January...	9,767	8,052	9,767	8,052
Bridgeport Traction.	4th wk Jan	4,965	4,348	21,709	18,793
Brockton Con. St. Ry.	January...	19,657	17,153	19,657	17,153
Brooklyn Heights ...	January...	334,789	166,601	334,789	166,601
Br'klyn Queens & Sub	January...	49,710	23,436	49,710	23,436

GROSS EARNINGS.	Latest Earnings Reported. Week or Mo	1895-6.	1894-5.	Jan. 1 to Latest Date. 1895-6.	1894-5.
		$	$	$	$
Brooklyn Traction—					
Atlantic Ave.	December.	76,987	89,532	829,026	942,765
Brooklyn B. & W. E.	December.	5,965	4,963	146,075	120,888
Total	December	87,982	93,579	1,026,699	1,133,925
Buffalo Ry	December.	16 ,749	132,872	1,714,163	1,536,244
Central Trac. (Pittsb.)	January...	14,817	13,981	14,817	13,984
Chester Traction	January...	12,497	11,393	12,497	11,393
Chic. & So. Side R. T.	January...	65,871	63,394	65,871	63,394
Cin. Newport & Cov.	January...	46,700	39,435	46,700	39,435
City Elec. (Rome, Ga.)	January...	1,448		1,448	......
Cleveland City Ry.	January...	81,902	72,646	81,902	72,616
Cleveland Electric	January...	125,408	103,898	125,408	103,898
Columbus RR. (Ga.)	December.	3,121	2,340	41,271	27,000
Columbus St. Ry. (O.)	2d wk Feb.	11,018	9,686	......	......
Coney Island & B'lyn.	January.	21,498	26,829	21,498	26,829
Consol Trac. (N. J.)	Septemb'r.	215,538	201,885	1,669,635	1,566,42
Denver Con. Tramw.	January...	54,540	55,696	54,540	55,696
Derby Street Ry	Septemb'r.	7,610	3,795	......	......
Detroit Ry	December.	47,398	......	......	......
Duluth St. Ry.	December	18,093	17,662	213,279	208,105
Electric Trac., Phila	Septemb'r.	247,024	163,282	......	......
Erie Elec. Motor Co.	January...	10,835	9,602	10,835	9,602
Flushing & College Pt.	January.	1,195	......	1,195	......
Galveston City Ry.	December	15,794	17,211	216,271	199,133
Hestonville M. & F.—					
Arch Street	December	49,829	29,492	......	......
Race Street	December	10,265	2,172	......	......
Total	December	60,094	31,664	511,193	308,994
Hoosick Ry	December	876		10,983	......
Houston City St. Ry.	December	17,776	18,489	......	......
Interstate Consol. of North Attleboro	January...	7,762	......	7,762	......
Lake St. Elev. (Chic.)	January.	52,835	44,679	52,835	44,679
Lehigh Traction	December.	10,546	10,067	119,588	97,202
Lock Haven Traction	December.	1,520	......	......	......
Lorain St. Ry.	November	6,032	......	74,462	......
Louisville Ry	Septemb'r.	†158,734	105,925	966,898	875,604
Lowell Law. & Hav.	January ..	26,725	23,540	26,725	23,540
Lynn & Boston	1st wk Feb	22,257	17,759	104,217	101,785
Metrop. (Kansas City)	2 wks Feb.	55,392	50,334	147,854	170,158
Metropolitan (N. Y.)	Septemb'r.	571,113	483,706	4,381,367	......
Metrop. Wash., D. C.	12 days Sep.	7,440	6,175	......	......
Montgomery St. Ry.	December	4,583	3,643	50,665	35,216
Montreal Street Ry.	January.	95,057	73,910	95,057	73,910
Nashville St. Ry.	December	27,740	26,116	......	......
Newburg Electric	November.	5,818	3,594	......	......
New England St.—					
Winchester Ave	December	15,406	14,861	232,214	207,339
Plym'th & Kingston	December	2,082	1,874	29,815	29,551
Total	Wk Feb. 1	3,675	3,445	......	......
New Haven & Centrev.	January	4,620	2,485	4,620	2,485
New Haven St. Ry.	January...	14,049	12,623	14,049	12,623
New London St. Ry.	November.	2,718	2,896	......	......
New Orleans Traction	January	103,329	91,044	103,329	91,044
N. Y. & Harlem	December.	......	......	1,015,076	1,106,017
Northampton St. Ry. (Mass.)	January	6,612	4,335	6,612	4,335
Ogdensburg St. Ry.	December	1,415	......	......	......
Paterson Ry	January	23,336	19,271	23,336	19,271
People's Trac. (Phila.)	Septemb'r.	194,103	137,431	1,634,548	985,847
Portsmouth St. Ry.	December	2,595	......	30,752	......
Po'keepsie & Wapp. F.	December	8,458	......	93,557	......
Reading Traction	January.	12,251	10,585	12,251	10,585
Roanoke Street	January.	2,625	2,431	2,625	2,431
Rochester Ry	January...	68,952	62,999	68,952	62,999
Schuylkill Traction	January	7,831	5,825	7,831	5,825
Schuylkill Val. Trac.	December.	4,170	3,165	49,934	39,752
Scranton Traction	January	25,485	19,505	25,485	19,505
Second Ave. (Pittsb.)	December.	37,555	......	......	......
Sioux City Traction	January...	6,491	6,606	6,491	6,606
Steinway Ry.	January.	20,438	15,464	20,438	15,464
Streator Railway	November.	1,129	1,102	......	......
Syracuse Consol.	December	13,617	17,138	......	......
Syracuse E'st-side Ry	December	2,981	......	......	......
Syracuse St. RR.	December.	22,907	12,017	243,689	152,851
Terre Haute El'c Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	January.	198,752	185,580	198,752	185,580
Toronto Ry.	December	88,189	78,343	992,802	957,576
Twin City Rap. Tran.	January.	158,913	152,031	158,913	152,031
Union (N. Bedford).	January.	14,585	12,207	14,585	12,207
Union Ry. (Saginaw)	December	9,9	......	127,617	......
United T. & E. (Prov.)	January	131,579	116,849	131,579	116,849
Utica Belt Line	December	......	......	161,836	149,104
Wakefield & Stone	January...	3,224	2,533	3,224	2,533
Waterbury Traction	December.	22,740	16,561	247,730	
West End (Boston)	October.	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.)	October.	344	345	......	......
Wilkesb. & Wy. Valley	January	38,858	28,446	38,858	28,446
Wilmington Street	Septemb'r.	3,092	2,400	......	......
Worcester Consol.	December.	39,054	31,712	441,603	367,226

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of January 18, 1896. The next will appear in the issue of Saturday, February 29, 1896.

Roads.	Gross Earnings. 1895-6.	1894-5.	Net Earnings. 1895-6.	1894-5.
	$	$	$	$
Amsterdam St. Ry. Jan.	3,564	3,257	428	16
Bath Street Ry. Jan.	1,122	1,110	91	def.91
Binghamton St. Ry. Jan.	9,767	8,032	3,168	1,293
Brockton Con. St. Ry. Jan.	19,637	17,153	6,120	6,655
B'klyn City & Newtown— Oct. 1 to Dec. 31	141,856	153,918	53,935	54,308
Chester (Pa.) Tract. Jan.	12,497	11,393	6,644	5,765
Cin. Newp. & Cov. Jan.	46,700	39,435	12,118	8,171
City Elec. (Rome, Ga.) Jan.	1,448	....	225	......
Denver Con. Tramw. Jan.	54,540	55,696	20,319	19,801
Inter-State Consol. Street Ry. (No. Attleb.) Jan.	7,762	....	449	....
Lake St. Elev. (Chic.) Jan.	52,835	44,679	22,142	16,490
Lowell Lawr'ce & H. Jan.	26,725	23,540	6,756	3,624
Metrop'n St. Ry., K. C. Jan.	129,502	120,124	45,876	35,939
June 1 to Jan. 31	1,218,430	1,178,439	518,603	449,569
Northampton St. Ry. Jan.	6,612	4,335	1,668	def.86
Rochester Railway—				
Oct. 1 to Dec. 31	212,723	197,633	86,831	85,231
Jan. 1 to Dec. 31	861,092	746,955	344,768	313,060
Sioux City Tract'n. Jan.	6,491	6,606	1,104	478
Terre Haute Electric. Dec.	11,602	8,354	3,663	....
July 1 to Dec. 31	83,507	50,336	34,652	....
Third Ave. RR. (N. Y.) Jan.	198,752	185,580	80,000	47,000
Twin City Rapid Tr. Jan.	158,913	152,031	83,711	76,954
Union St. Ry. (New York)—				
Oct. 1 to Dec. 31	111,996	107,489	29,787	45,731
Jan. 1 to Dec. 31	456,037	471,211	175,603	219,479
Wilkesb. & Wy. Val. Jan.	38,858	28,446	20,423	11,091

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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NOTE.—Full-face figures under STREET RAILWAYS refer to Vol. 62.

Chicago & Alton Railroad.

(Report for the year ending Dec. 31, 1895.)

The remarks of Mr. Blackstone, the President, are given in full on subsequent pages of this issue of the CHRONICLE.

The statistics of traffic, earnings and income, and the balance sheet, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Miles operated	843	843	843	843
Operations—				
Passengers carried	2,169,169	1,979,932	2,181,747	2,223,572
Passenger mileage	110,447,175	98,610,296	157,984,435	132,036,917
Rate p. pass. p. mile	1·932 cts.	2·073 cts.	1·836 cts.	1·780 cts.
Freight (tons) mov'd	3,244,279	2,774,228	3,128,533	3,516,151
Freight (tons) mil'e	494,914,270	423,166,852	483,203,506	555,240,878
Av. rate p. ton p. m.	0·867 cts.	0·917 cts.	0·884 cts.	0·898 cts.
Earnings—	$	$	$	$
Passengers	2,134,155	2,043,912	2,900,820	2,351,242
Freight	4,289,909	3,881,544	4,273,117	4,983,596
Mail, express, &c.	378,421	366,780	392,702	395,772
Tot. gross earns.	6,802,485	6,292,236	7,564,639	7,730,610
Expenses—				
Maintenance of way	879,714	699,365	1,113,387	1,221,574
Maintenance of cars	364,015	260,449	396,970	427,783
Motive power	1,191,037	1,137,398	1,436,304	1,366,217
Transportation exp.	1,548,177	1,531,536	1,709,248	1,792,275
Tot. (inc. taxes.)	3,982,993	3,628,688	4,653,889	4,807,799
Net earnings	2,819,492	2,663,548	2,910,750	2,922,811
P. c. of op. ex. to earn.	58·55	57·66	61·53	62·19

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings	2,819,492	2,663,548	2,910,750	2,922,811
Other receipts	241,525	273,019	305,336	272,866
Prem. on b'ds & stock	....	344,779	131	305,917
Total	3,061,017	3,281,346	3,216,217	3,501,594
Disbursements—				
Rentals paid	422,772	632,987	653,892	674,053
Additional property	18,745	26,218	217,833	238,841
Interest on debt	579,618	527,504	632,037	804,108
Dividends	1,778,468	1,729,424	1,582,186	1,407,560
Miscellaneous	24,506	168,227	57,542	169,986
Tot. disbursem'ts	2,824,109	3,084,360	3,143,490	3,294,548
Balance, surplus	*236,908	196,986	72,727	207,046

* In addition $203,705 was paid for old claims to Wiggins Ferry Co.

BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—	$	$	$
Road and equipment	34,153,927	34,153,927	32,178,927
Bonds and stocks owned	4,247,835	4,245,143	3,991,636
Lands owned	62,000	70,000	70,000
Materials and supplies	258,498	282,125	339,018
Sinking fund	......	253,476	144,871
Bills receivable	......	......	34,740
Due from agents, individuals, &c	275,167	331,180	354,119
Cash	407,637	321,420	1,020,275
Kan. C. St. L. & Ch. RR. con'n	9,817	9,818	17,200
Illinois Trust & Sav. B'k, trustee	1,500	1,500	1,500
U. S. Trust Co. to redeem bonds	358,708	....	....
Total assets	39,773,126	39,654,659	38,052,616

	1895.	1894.	1893.
Liabilities—	$	$	$
Common stock	18,751,100	18,751,637	16,301,062
Preferred stock	3,479,862	3,479,500	3,479,500
Joliet & Chicago stock, guar.	1,500,000	1,500,000	1,500,000
Mississippi Bridge Co. stock guar.	300,000	300,000	300,000
Lou. & Mo. R. RR. stock, guar.	329,000	329,000	....
Bonded debt (see SUPPLEMENT)	9,073,850	9,110,850	10,439,850
Bonds canceled	2,555,903	2,518,903	2,339,000
Vouchers, accounts payable, &c.	460,081	371,871	541,556
Due other companies, &c.	109,153	81,832	119,156
Rentals accrued	55,670	90,225	106,540
Income account	3,156,515	3,123,340	2,925,351
Miscellaneous	3,058	1,500	1,500
Total liabilities	39,775,126	39,658,659	38,052,616

—V. 61, p. 366.

Central Railroad Company of New Jersey.

(Report for the year ending Dec. 31, 1895.)

The report is merely a four-page circular, from which the remarks of President J. R. Maxwell in full are as follows:

"The gross earnings for the year aggregated $13,568,024, as against $12,659,941 for the year 1894, an increase of $908,082, which, together with a decrease of $143,252 in the cost of operating as compared with the preceding year, has resulted in an increase in the net earnings of $1,051,834 over the year 1894. The operating expenses, as heretofore, cover all expenditures for repairs, charges for reduction in value of equipment and other property, and include expenditures for renewals of bridges, buildings and wharves, substitution of heavier rails, and other construction. There was expended during the year for construction chargeable to capital account, $272,594, of which $194,908 represents the outlay for changing of grade, lowering streets and elevating tracks through Elizabeth, now practically completed, the total cost of which up to December 31st aggregated $502,888. The net result of the business of the year, including income from investments, after providing for the payment of five per cent in dividends on the capital stock, was a credit to profit and loss account of $703,438, as against a debit to the same account in 1894 of $642,703, a gain of $1,346,140."

Results for three years and general balance sheet have been:

SUMMARY OF EARNINGS AND EXPENSES.

(Including New York & Long Branch Division.)

	1895.	1894.	1893.
Receipts—	$	$	$
Gross earnings	13,568,024	12,659,941	14,967,956
Operating expenses and taxes	8,295,055	8,438,305	9,117,052
Net earnings	5,272,969	4,221,636	5,850,904
Income from investments Premium on bonds sold, &c.	1,201,576	1,141,397	868,617 154,918
Total net income	6,474,545	5,363,033	6,874,439
Payments—			
Interest on bonded and oth. debt.	2,955,166	2,873,589	2,839,279
Rentals	1,691,091	1,557,356	1,896,370
Dividends	(5)1,124,850	(7)1,574,790	(7)1,574,143
Total payments	5,771,107	6,005,735	6,309,792
Balance	703,438	def.642,702	sur.564,647

BALANCE SHEET DECEMBER 31.

	1895.	1894.
Assets—	$	$
RR. and appurtenances, incl. purchased lines.	32,202,440	31,941,143
Other property and real estate	3,720,118	3,718,848
Cost of equipment, less charged off	14,093,950	14,165,385
Stocks of other companies owned	7,732,513	7,731,513
Bonds of other companies owned	15,302,899	14,832,309
Cash on hand	913,836	886,514
Due from agents, companies, &c.	3,265,089	1,985,094
Bills receivable, &c.	4,545,405	4,741,717
Materials and supplies	322,847	364,521
Total	82,099,097	80,369,044
Liabilities—		
Capital stock	22,497,000	22,497,000
Funded debt (see INVESTORS' SUPPLEMENT)	50,000,000	48,356,000
Real estate bonds and mortgages	307,100	307,100
Temporary loans	......	800,000
Current cash liabilities for wages, supplies, &c.	1,167,256	1,005,824
Interest and rentals due	1,108,218	1,033,351
Accrued charges, &c., including taxes	1,641,395	1,677,416
Contingent fund	462,029	485,291
Profit and loss	4,915,499	4,282,062
Total	82,099,097	80,369,044

—V. 61, p. 324.

Philadelphia & Reading RR.

(For the year ending Nov. 30, 1895.)

This company's advance report was published in the CHRONICLE some weeks ago. The full report is now at hand and from it the following balance sheet as of Nov. 30, 1895, is obtained.

BALANCE SHEET PHILADELPHIA & READING RAILROAD CO. NOV. 30.

	1895.	1894.	1893.
Assets—	$	$	$
Railroad, wharves & terminals	80,806,386	80,664,386	80,661,386
Equipment	21,530,000	21,760,622	22,477,026
Real estate	7,201,133	7,207,749	7,175,015
Invest. in Phil. & Read. C. & I. Co.	70,372,311	70,372,311	70,372,311
Railroad and canal leases under reorganization plan	9,341,691	9,341,691	9,341,691
Philadelphia subway	300,000	......	......
Stocks and bonds owned	27,999,536	27,699,749	26,942,994
Bonds and stocks of leased lines deposited with Penn. Co. for Insurance, &c., trustee	2,466,777	2,466,776	2,466,776
Bonds for use as collateral	20,983,000	21,083,000	21,393,000
Cash	1,477,621	788,885	856,769
Bills receivable	149,823	156,478	166,999
Freight and toll bills	1,082,967	1,088,647	1,092,346
Railroad companies	745,193	629,291	1,003,459
Individuals and firms	660,649	594,785	677,285
Leased and controlled companies	6,191,887	5,856,532	7,280,205
Materials	973,638	928,823	866,995
Deficit to November 30	4,424,860	4,762,046	3,854,641
Total	256,711,583	255,402,574	256,732,699
Liabilities—	$	$	$
Mortgage debts on property	144,239,644	141,309,118	145,075,619
Mortgage debt on equipment	7,048,138	7,308,862	8,325,838
Debt secured by collateral	10,181,000	10,024,000	10,013,000
Debenture and scrip debt	27,360	27,360	27,360
Subway loan (guar.)	300,000	......	......
General mort. loan 1888-1958	1,760,000	1,860,000	2,170,000
3d pref. income M. loan, '88-1958.	9,223,000	9,223,000	9,223,000
Collateral trust loan, '92-1902	10,000,000	10,000,000	10,000,000
Notes payable, secured by coll.	2,023,089	2,259,194	5,087,948
Receivers' certificates	3,508,882	3,508,882	1,458,263
Unpaid vouchers and pay-rolls	1,331,912	1,343,797	2,410,414
Receivers' vouchers	......	225,109	......
Connecting railroads	328,310	303,238	567,808
Individuals and firms	438,961	531,182	548,141
Taxes	74,806	74,885	108,460
Interest matured, not paid	5,427,319	3,634,362	1,832,463
Rentals matured, not paid	144,714	234,632	238,773
Rent & int. accrued, but not due.	1,602,948	1,572,199	1,521,873
Unadjusted accts., Lehigh V. RR.	815,437	815,437	1,037,568
do do F.H. Prince & Co.	468,008	468,008	468,008
Common stock	41,400,362	41,227,362	40,141,362
Deferred income bonds (nominal par $25,568,090 30)	7,670,427	7,670,427	7,670,427
Balance	8,696,767	8,781,521	8,768,376
Total	256,711,584	255,402,574	256,732,699

PHILADELPHIA & READING COAL & IRON CO., GENERAL BALANCE SHEET NOVEMBER 30, 1895.

Dr.		*Cr.*	
Capital accounts	$82,766,311	Capital accounts	*$84,770,908
Cash on hand	501,771	Coal trust gold loan	4,600,000
Bills receivable	224,198	Bills payable	1,875,000
Coal and rent acct's	3,410,173	Receivers' vouchers	201,251
Sundry acc'ts	195,911	Receivers' certificates	197,525
Coal on hand	1,757,953	Current business	87,404
Iron ore on hand	1,563	West. fr'ght, tolls, etc.	294,994
Stocks & bonds own'd.	585,934	Royalties	123,743
Supplies & materials	467,572	Due for coal	181,861
Profit and loss acc't	5,870,796	Wages and materials	746,645
		Int. due and uncoll.	32,587
		P.&R.RR.Co. cur. ac't.	2,669,264
Total	$95,781,184	Total	$95,781,184

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*This includes the following: Div. coal land M. bonds, 1872-1897, $8,721,000; 1872-1902, $150,000; 1873 1898, $264,000; 1874-1884, $204,000; 1874-1899, 1,240,000; 1882-1902, $172,000; 1883-1888, $10,000; 1883-1898, $160,000; 1884-1904, $357,000; 1892-1897, $20,000; 1892-1902, $296,000; 1893-1903, $24,500; total, $11,718,500; bonds and mortgages on real estate, $433,105; mortgages to P. & R. R. Co., July 1st, 1874, and Dec. 28th, 1876, $39,747,865; loan account P. & RR. Co., 1888, $24,879,336; debenture bonds, 1872-1892, 2,000; capital stock, $8,000,000.

P. & R. COAL & IRON CO. GROSS RECEIPTS AND EXPENSES, TONNAGE, ETC.

	1895.	1894.
Receipts—		
Coal sales, anthracite	$23,300,888	$21,467,558
Coal sales, bituminous	359,617	312,105
Coal rents	153,104	121,477
House, land and furnace rents	116,399	120,529
Interest and dividends	74,695	84,927
Other receipts	76,095	130,268
Total	$24,080,798	$22,236,863
Total expenses	24,780,608	21,968,311
Profit or loss in operating	Loss $699,809	Profit $268,553
Interest account	1,176,182	1,294,154
Deficit	$1,875,991	$1,025,601
Tonnage—		
Mined	$7,860,011	$7,415,932
Purchased	795,445	649,650
Sold	8,921,850	7,952,364
On hand November 30	717,657	988,509

Working time—	1890.	1891.	1892.	1893.	1894.	1895.
Days	202·8	213·6	200·4	196·1	180·4	189·4
Aver. daily production in tons.	33,440	35,462	35,744	37,123	41,108	41,499

Aver. days for six years, 197·1; aver. daily production, 37,396 tons,

—V. 62, p. 321.

Lake Erie & Western Railroad.

(Report for the year ending December 31, 1895.)

In advance of the pamphlet report the following statement is issued for 1895.

	1895.	1894.	1893.	1892.
	$	$	$	$
Gross earnings	3,519,104	3,345,404	3,512,621	3,558,442
Operating expenses	1,916,115	1,865,852	2,048,744	1,938,083
Net earnings	1,602,989	1,479,552	1,463,877	1,620,359
Ratio of exp. to gross earn.	(54·45)	(55·77)	(58·33)	(54·46)
Interest on bonds	467,500	455,333	444,972	434,667
Taxes	192,440	185,797	205,498	200,033
Rental of tracks	41,846	41,852		
Div., 5 p. c. on pref. stock.	592,000	592,000	592,000	592,000
Total charges and div.	1,293,786	1,274,982	1,242,470	1,226,700
Balance surplus	309,204	204,570	221,407	393,659
Betterments	(†)	143,593	207,016	119,219

—V. 62, p. 186.

Binghamton Railroad Company.

(Report for the year ending Jan. 31, 1896.)

This company, of Binghamton, N. Y., reports as follows:

	1896.	1895.	1894.	1893.
Gross receipts	$128,972	$121,969	$99,358	$67,973
Operating expenses	73,345	69,581	57,011	39,955
Net earnings	$55,627	$52,388	$42,347	$28,018
P. c. op. expens. to receipts.	(56⅞%)	(57%)	(57·[illegible]%)	(59%)
Interest on bonds	32,166	27,125	22,765	12,000
Taxes	3,293	3,027	1,559	2,237
Surplus for year	$20,169	$22,236	$18,023	$13,731

—V. 61, p. 15.

Northern Central Railway.

(Report for the year ending Dec. 31, 1895.)

On subsequent pages will be found the report of President Roberts in full. Below we compare the results for 1895 with those of several years previous:

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Road operated	377	377	377	377
Operations—				
Pass. carried, No....	4,112,526	4,129,805	4,631,969	5,062,414
Pass. carried 1 mile.	51,951,245	51,692,311	61,629,942	64,748,228
Rate p. pass. p. mile.	2·182 cts.	2·181 cts.	2·114 cts.	2·031 cts.
Fre't (tons) carried.	13,605,493	12,008,949	13,296,212	18,191,780
Fre't (tons) one mile.	875,681,749	748,328,510	857,194,188	929,886,142
Rate p. ton p. mile..	0·561 cts.	0·602 cts.	0·605 cts.	0·592 cts.
Earnings—	$	$	$	$
Passengers	1,133,454	1,127,656	1,302,879	1,317,487
Freight	4,910,585	4,489,463	5,188,637	5,500,799
Mail, exp. & miscell	461,989	414,141	390,290	373,004
Gross earnings......	6,506,028	6,031,260	6,881,806	7,191,290
Expenses—				
Transportation.	2,637,097	3,524,463	3,988,594	4,256,587
Maint. of equip.....	966,185			
Maint. of way	873,317	622,677	686,854	770,560
General....	121,920	86,976	87,709	85,214
Total oper. exp..	4,598,519	4,234,116	4,763,156	5,112,360
Net earnings......	1,907,509	1,797,144	2,118,650	2,078,930

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings.........	1,907,509	1,797,144	2,118,650	2,078,930
Other receipts......	457,391	386,335	496,979	333,886
Total income...	2,364,900	2,183,479	2,615,629	2,412,816
Disbursements—				
Rent. l's'd lines, &c.*	455,936	495,756	500,253	412,140
Interest on debt† ..	852,588	850,921	857,561	869,698
Dividends....	526,267	526,267	601,446	601,414
Rate of dividend...	(7)	(7)	(8)	(8)
Miscellaneous	378,191	210,840	96,174	129,341
Tot. disbursem'ts.	2,213,042	2,073,784	2,055,434	2,042,613
Balance, surplus ...	151,858	109,695	560,195	370,193

* Includes rent of roads and interest on their equipment.

† Includes car trusts.

BALANCE SHEET DECEMBER 31

	1895	1894.	1893.
Assets—	$	$	$
Cost of road, equipment, &c..	20,637,120	20,642,923	20,477,923
Bonds and stocks owned	2,772,011	2,554,791	3,569,228
Materials and supplies	348,834	317,119	405,222
Due from agents, con'g roads, &c.	685,956	804,276	1,116,348
Cash	716,764	1,507,652	366,088
Depreciation fund	334,846	306,821	277,914
Miscellaneous	9,752	9,752	9,752
Total assets	25,493,287	26,422,944	26,272,395
Liabilities—			
Capital stock	7,518,150	7,518,150	7,518,150
Bonds (see SUPPLEMENT)	14,013,000	14,165,000	14,150,000
Mortgages and ground rents	319,830	319,830	319,829
Interest and rentals accrued	382,530	385,597	384,641
Vouchers and pay-rolls........ .	527,572	528,347	421,383
Dividends	300,724	300,724	300,724
Depreciation fund........	344,574	338,199	308,669
Other liabilities	342,512	1,147,393	1,231,082
Profit and loss	1,744,495	1,734,753	1,628,277
Total liabilities	25,493,285	26,422,944	26,272,395

—V. 60, p. 350, 626.

Edison Electric Illuminating Company of New York.

(Report for the year ending Dec. 31, 1895.)

On another page the remarks of the President, Mr. Spencer Trask, from the report for the year will be found in full, together with the income account and balance sheet in detail.

At the annual meeting on the 11th inst. the board of directors was elected as follows: A. A. H. Boissevain, R. R. Bowker, C. H Coster, Charles E. Crowell, R. Fulton Cutting, Thomas A. Edison, W. E. Glyn, Arthur Curtiss James, D. O Mills, Geo. Foster Peabody, Wm. A. Read, F. S. Smithers, Spencer Trask. The only change in the board was the substitution of the name of Mr. R. Fulton Cutting for Mr. Geo. F. Gregory, deceased.

Balance Sheet.—The income account for the late fiscal year will be found in detail on a subsequent page. A comparative statement of the balance sheets on Dec. 31 of each of the last three years has been compiled for the CHRONICLE as follows:

CONDENSED BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Dr.	$	$	$
License under Edison patents. ...	3,159,000	3,020,000	3,020,000
Real est., construction, invest., &c.	9,912,650	9,317,464	8,520,383
Ed. Light & P. Inst. Co..............	1,216,400	....	
Customers' acc'ts and bills rec'le..	130,361	180,533	156,296
Sundry accounts and supplies	106,442	116,598	70,133
Cash on hand..............	586,089	†177,970	169,751
Total...............................	15,110,942	12,812,564	11,956,563
Cr.			
Capital stock......	7,939,000	7,939,000	7,939,000
Dividends	119,055	119,050	119,046
First mortgage bonds	4,312,000	4,312,000	3,582,000
First consol. mortgage bonds ...	2,118,000	....	.. ..
Bills and accounts payable	89,294	88,906	157,329
Reserve fund	290,521	208,358	65,869
Sundry accounts	109,089	40,114	8,319
Accrued interest	71,867	71,867	59,367
Profit and loss	72,017	54,669	42,793
Total...............................	15,110,942	12,812,564	11,956,563

—V. 62, p. 184.

Wilkesbarre & Wyoming Valley Traction.

(Report for the year ending December 31, 1895.)

In connection with the statement of earnings for the late fiscal year and the balance sheet of December 31, 1895, which are given below, the CHRONICLE has been favored with the following interesting report regarding the history and formation of the company:

Companies Owned and Leased.—There were originally four companies in Wilkesbarre. These companies controlled the franchises covering entrance to and occupancy of the public square, and also the exclusive right of way on the bridges connecting with the large population on the west side of the river. The Traction Company secured control of these roads and leased them for 999 years at rental of 6 per cent on capital stock, and the Traction Company now owns as follows.

Original companies—	*Stock issued.*	*Of which purchased.*	*Debt.*
Wilkesbarre & Kingston Pass. Ry. (horse).	$100,000	$99,700	None
Coalville Passenger Railway (horse).. ...	62,400	33,700	$12,000
Wilkesbarre & Suburban St. Ry. (electric)	100,000	93,500	40,000
Wilkesbarre & West Side St. Ry. (electric).	100,000	92,450	35,000

The Pittston Street Car Co. was afterwards purchased, and entire capital stock ($300,000) is owned by the Traction Co.

The following companies, on each of whose stock the amount required by the laws of Pennsylvania was paid in, were also secured, the Traction Company owning the entire capital stock and furnishing the funds to build and equip such mileage as was built under their franchises, and the same are now part of the general system, they being leased to the Traction Co. at a rental of $1 per year for 999 years:

Since acquired, leased for 999 years at $1 per annum—

Nanticoke Street Railway........................	original capital..	$6,000
Plymouth Street Railway	" " ..	12,000
West Pittston & Wyoming Street Railway	" " ..	30,000
Pittston Moosic & Pleasant Valley Street Ry...	" " ..	42,000

Present Mileage.—The mileage is as follows:

	Miles.
Wilkesbarre & Kingston—On Main Street and Public square in the city of Wilkesbarre and through Boroughs of Dorranceton and Kingston to D. L. & W. depot......	6·60
Wilkesbarre & Suburban—On public square Main. Canal and other streets in the city and to Borough of Parsons and through Plains township	10·00
Coalville Passenger—On Washington, Hazle and other streets in Wilkesbarre to Boroughs of Ashley and Sugar Notch	5·67
Wilkesbarre & West Side—From Wilkesbarre City through Kingston to Wyoming and Luzerne on North and Edwardsville on South	9·63
West Pittston & Wyoming—From connection with West Side road, Wyoming, through Exeter and West Pittston Boroughs.... .	2·25
Plymouth Street Railway—From end of West Side tracks in Edwardsville to and through Plymouth Borough and across Plymouth Bridge to connection with Nanticoke Street Railway tracks	6·00
Nanticoke Street Railway—From Nanticoke to and through southerly part of Wilkesbarre to connection with Wilkesbarre & Kingston tracks	9·58
Pittston Street Car Co.—From end of Suburban tracks in Plains Township through Jenkins Township and Pittston City to Marcy Township	8·82
Pittston Moosic & Pleasant Valley—From end of Pittston Street car tracks to Duryea....................	1·95

New Line.—There is now in construction through the easterly part of Wilkesbarre city the *Wilkesbarre & East Side Railway* mileage now in operation 2 miles and in process of construction 3 miles additional, including a steel viaduct 1,500 feet long. The capital stock of the East Side Company is $150,000, and bonded debt $150,000, all of which is owned by the Traction Company and held by the Anthracite Bank, with other securities, as collateral on the collateral trust mortgage bonds of $325,000.

Reconstruction, Etc.—All of the original roads were rebuilt from beginning to end and equipped with rolling stock, so that at present of all the track and property of the original roads not more than 2 miles of track remains. All extensions under their charters from time to time was done by the Traction Company, and all cost of reconstruction, additional rights of way, two power houses containing 3,330 H. P. equipment, four brick barns, repair shops, including the land; as well as the equipment of rolling stock which now consists of 136 cars (77 closed and 59 open), over one half of which are "double truck" cars and 78 motor equipments, were provided by the Traction Company.

Earnings and Balance Sheet.—The earnings have been:

Receipts—	1895.	1894.	1893.
Gross earnings......................	$451,941	$400,143	$312,190
Operating expenses....	209,600	196,824	149,240
Net earnings................	$242,341	$203,319	$162,950
Deduct—			
Interest on bonds	$100,125	$93,259	....
Taxes, rentals, etc...............	34,089	29,348	.... ..
Total charges...........	$134,214	$122,607	....
Balance, surplus................	$108,127	$80,712	....

The balance sheet of January 1, 1896, is given below. Since January 1, 1895, the funded debt has been increased by the issue of $153,000 collateral trust mortgage bonds; accounts payable have decreased from $524,117 to $182,534.

BALANCE SHEET JANUARY 1, 1896.

Assets.		*Liabilities.*	
Property & franch's construction and equipt	$6,923,039	Capital stock	$5,000,000
Personal property acct.	215,385	First mortgage bonds..	1,500,000
Cash	14,863	Collateral trust mortgage bonds	153,000
Bills receivable.........	4,000	Open accounts....	182,534
Sinking fund Pittston Street Car Co	6,000	Profit and loss, surplus.	296,622
Supplies on hand.	8,600		
Open accounts....	60,769		
Total	$7,132,156	Total	$7,132,156

Lehigh Coal & Navington Company.

(Report for the year ending Dec. 31, 1895.)

President C. Pardee in his annual report says:

General Results.—The revenue from all sources for the year 1895 was $1,692,878; out of this amount there was paid for general expenses, rentals, taxes and interest, $1,253,948, leaving a surplus of $438,930. Two dividends, each of 2 per cent, were paid, amounting to $573,866, leaving a difference of $134,936, which was charged to profit and loss, as was also the usual sinking fund charge of 10 cents per ton on 959,936 tons of coal mined, amounting to $95,993 60.

There was an increase in the earnings of the Lehigh & Susquehanna Railroad of $400,504 51 for the year 1895 over the year 1894, making an increase in the rental earned of $133,501.

The loss on coal mined by the company was $11,763, and was mainly due to the low prices obtainable for it during the year. The production of the company's property was 1,521,695·14 tons, an increase of only 17,695 tons over that of 1894, owing to a dull market, to the scarcity of cars during the first nine months and to a shortage of water for use at the mines and screen houses during the last three months of the year.

Collateral Trust Loan.—To fund the floating debt and provide means for necessary improvements, the Board of Managers on June 3, 1895, authorized the issue of $1,500,000 of 10-year collateral trust gold bonds, interest 4½ per cent, payable in gold, March 1 and September 1, secured by the deposit of securities with the Fidelity Insurance Trust & Safe Deposit Company, trustees. [These bonds and their collateral were fully described in the CHRONICLE of July 27, 1895, page 154.—ED.]

There were sold $1,000,000 of these bonds in July and August last to Brown Brothers & Co. and others on favorable terms, and the balance of $500,000 is held in reserve for the future requirements of the company.

Earnings.—Receipts and disbursements for four years have been as follows:

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
From railroads	1,610,074	1,485,515	1,814,887	1,745,474
Canals	loss 2,976	loss 16,927	16,987	31,344
Lehigh coal lands	loss 11,763	273,099	489,847	343,077
Miscellaneous	97,543	97,045	79,946	104,817
Total receipts	1,692,878	1,838,732	2,401,667	2,224,711
Disbursements—				
Interest account	862,981	826,197	833,600	852,463
Rentals, taxes, &c	390,966	376,627	397,031	377,604
Total disbursements	1,253,947	1,202,824	1,230,631	1,230,067
Balance of earnings	438,931	635,908	1,171,036	994,644
Dividends	573,866	645,599	860,799	789,065
Rate of dividend	(4 p. c.)	(4½ p. c.)	(6 p. c.)	(5½ p. c.)
Balance	def. 134,935	def. 9,691	sr. 310,237	sr. 205,579

V. 61, p. 154.

National Lead Company.

(Report for the fiscal year ending Dec. 31, 1895.)

Vice-President L. A. Cole alludes to the death on February 3, 1896, of President William P. Thompson, and also says:

General Results.—The year 1895 was one of slow awakening from the two years of depression which preceded it. The enforced economies of the two former years had, however, left the country bare of lead products, and this condition, coupled with inviting prices and strenuous efforts to sell, resulted in the distribution of a greater aggregate tonnage of our goods than in any year since the organization of the company, but at the lowest margin of profit per ton. Under all the circumstances it is gratifying to be able to report an increase in the net earnings of $69,003 over the previous year. The net earnings are shown after charging to expense accounts over $116,000 expended in repairs and betterments. Deducting the usual quarterly dividends on preferred and one dividend of one per cent on common stock left $88,927 to be added to surplus account, which is thereby increased to $761,099 and actively employed.

The value of stocks on hand has increased and they are the largest in the history of the company. All inventories have been taken at cash values for raw material and actual cost for manufactured goods. We cannot expect lower prices for raw material and have a reasonable hope of increased profits on the business of the present year. The first six weeks of this year's business show a large increase over the same time in 1895.

Financial.—The general financial condition of the company is fully set forth in the several statements. The working capital is ample for present needs, enabling us to pay cash for all we buy without borrowing. The accounts payable of $105,164 represent current matters in process of payment. The mortgage of $12,603, as explained in last report, we cannot pay off during the life of the holder. The policy of the management is to modernize the factories, with a view to reducing cost and improving the quality of manufactured products. Our relations to the trade are increasingly harmonious.

On February 3, 1896, we sustained a great loss in the death of President William P. Thompson. All the high qualities of character which he possessed were prodigally exercised in its behalf, and the company stands an enduring monument to his memory.

GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—	$	$	$
Plant investment	23,613,466	23,629,023	23,668,144
Other investments	435,663	425,704	417,557
Stock on hand	4,801,231	4,465,396	4,203,043
Treasury stock	190,600	190,800	190,600
Cash in banks	338,210	642,291	1,242,003
Notes receivable	217,858	220,193	338,321
Accounts receivable	1,281,839	1,136,562	1,100,802
Total	30,878,867	30,810,078	31,200,472
Liabilities—			
Capital stock	*30,000,000	30,000,000	30,000,000
Surplus December 31	761,100	672,172	950,355
Mortgages	12,603	12,603	37,603
Accounts payable	105,164	125,302	212,513
Total	30,878,867	30,810,078	31,200,472

Assets increased in 1895	$441,071
Liabilities decreased in 1895	20 138
	$461,209
Assets decreased in 1895	372,281
Surplus increased during 1895	$88 927

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* Common, $15,000,000; preferred, $15,000,000.

V. 61, p. 1107.

Quincy Mining Company.

(Report for the year ending December 31, 1895.)

President Thomas F. Mason says in the report:

"A dividend of $4 00 per share, or $200,000, payable February 17, has been declared, which with the dividend of $4 00 per share paid August 11th last makes a total paid from past year's earnings of $400,000. The question of declaring an extra dividend, payable with the regular semi-annual dividend in February, was under consideration, but in view of the uncertainty of financial matters and consequent depressed condition of the copper market, it was decided as most judicious to postpone time for payment to May next.

"All the notes given on account of purchase of mineral land in 1893 have been discounted, and the amount of cash payment of $150,000 which was made, and deducted from the company's earnings of that year, will be returned when next instalment on the scrip is paid, and become available for distribution to the stockholders this year, in addition to the earnings of the mine for 1896."

Earnings, Etc.—The company has outstanding capital stock of $1,250,000 in $25 shares. It has no bonds outstanding, and its small current liabilities are shown below. Its earnings have been as follows:

	1895.	1894.	1893.
Mineral produced lbs.	19,732,970	18,864,754	17,708,035
Refined copper lbs.	16,304,721	15,484,014	14,393,477
	$	$	$
Gross income from above	1,661,446	1,470,272	1,511,039
Operating expenses, etc.	969,372	880,216	1,017,640
Net profit	692,074	590,056	493,399
Other income (net)	8,415	2,531	17,814
Total net income	700,489	592,587	511,213
Dividends	600,000	400,000	300,000
Purchase of mineral land	....	....	150,000
Balance, surplus	100,489	192,587	61,213
Balance of assets Dec. 31	1,007,501	907,011	714,424
Total earnings 184--1895	28,446,875	26,805,428	25,335,156

ASSETS AND LIABILITIES, EXCLUSIVE OF REAL ESTATE AND MINE PLANT.

Assets.		*Liabilities.*	
Cash N. Y., and copper	$896,353	Drafts unpaid	$6,798
Cash at mine	13,057	Dividends unpaid	1,815
Accounts receivable	100,978	Acc'nts payable in N. Y.	27,859
Supplies, etc., at mine	114,526	" " at mine	80,943
Total	$1,124,915	Total	$117,415

Balance, net assets $1,007,500

Less dividend payable February 17, 1896, $4 per share, $200,000.

St. Louis Merchants' Bridge Terminal.

(Report for the year ending Dec. 31, 1895.)

This company, which is controlled by the Terminal Railroad Association of St. Louis, reports earnings as follows:

	1895.	1894.	1893.
Receipts—			
Passenger earnings	$38,458	$52,260	$14,556
Freight earnings	402,572	390,512	358,883
Other earnings from operation	111,635	221	224
Other sources	49,811	93,664	76,791
Total	$602,475	$536,657	$450,454
Expenses—			
Conducting transportation	$129,663	$122,788	$139,730
Motive power	76,422	72,690	76,031
Maintenance of cars	13,294	10,549	9,452
Maintenance of way	44,462	48,188	29,685
General expenses—taxes	64,019	72,307	55,620
Total	$327,860	$326,522	$310,568
Net earnings	$274,615	$210,135	$139,886
Deduct—			
Interest on bonds	$175,000	$91,922	....
Rentals and leased property	206,235	143,565	....
Interest—general	44,808	148,992	....
Total	$426,043	$384,479	....
Balance	def. $151,427	df. $174,344	....

—V. 60, p. 1147.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For other minor companies see also index* CHRONICLE *Feb. 8, p. 276.*

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NOTE.—Full-face figures under STREET RAILWAYS refer to Vol. 62.

Allegheny Valley Ry.—*Payment of Maturing Bonds.*—The first mortgage 7 3-10 bonds due March 1, 1896, will be paid, principal and interest, on presentation at the office of the company in Pittsburg or at the office of the Treasurer of the Pennsylvania RR. Co. in Philadelphia.—V. 60, p. 1057.

American Biscuit Company.—*Annual Meeting.*—At the meeting last week the company is said to have reported a satisfactory business for the year, and earnings of 6 per cent or over on its $10,000,000 of capital stock. The American Biscuit Company is a rival of the New York Biscuit Company, and is the owner of some forty bakeries situated in twelve States. There are said to be outstanding $545,000 6 per cent bonds but no floating debt. The following officers were elected: President, J. L. Loose; First Vice-President, D. F. Bremner; Second Vice-President, L. D. Dozier; Secretary, H. F. Vories; Treasurer, W. W. Shaw.

Atchison Topeka & Santa Fe RR.—*Proceeds of Foreclosure Sale.*—Special Master Johnson, who sold this road in foreclosure, announces that on March 2 he will make payment to holders of the general 4 per cent bonds and defaulted coupons their proper proportion of the proceeds of the foreclosure sale, $59,750,000 being applicable to such payment.—V. 62, p. 318.

Atlanta & Charlotte Air Line Ry.—*Earnings and Status.*—This road is operated by the Southern Railway Company under the terms of the old lease to the Richmond & Danville, which require the payment of dividends of 5 per cent per annum on the stock as a minimum rental, of 6 per cent per annum when the gross earnings exceed, as is now the case, $1,500,000, and of 7 per cent per annum when they exceed $2,000,000. Thus, while not formally assumed by the Southern Railway Company, the lease is held to have been "constructively ratified" by virtue of operation of the A. & C. Ry. under it and in other ways; and all thought of modifying the rental, as suggested at the time of the Richmond Terminal reorganization, has therefore, it is understood, been abandoned. For the nine months ending December 31, 1895, the company reports gross earnings of $1,378,477, contrasting with $1,166,163 for the same period in 1894, while for the fiscal year ending March 31, 1894, gross earnings were $1,541,687, as against $1,549,313 the year previous. Dividends aggregating 6 per cent yearly have been paid regularly since Sept., 1890, and before that 5 per cent.—V. 60, p. 561.

Baltimore & Ohio RR.—*New Directors.*—At the meeting of directors at Baltimore on Wednesday George C. Jenkins was unanimously elected a director, to fill the vacancy caused by the resignation, owing to ill health, of William F. Burns. Gen. Orland Smith resigned as First Vice-President, and Mr. Oscar G. Murray was elected in his stead. General Smith remains the representative of the Company on the Board of Managers of the Joint Traffic Association.

New Collateral Trust. The Baltimore *Sun* says: "The negotiations for the collateral trust mortgage being made through Major Shaw, Chairman of the Finance Committee, are advancing satisfactorily.—V. 62, p. 318.

Boston & Montana Mining.—*Annual Statement.*—The earnings are stated to be as follows:

Fiscal Year.	*Gross earnings.*	*Net earnings.*	*Interest and sink. f.*	*Property bought.*	*Balance, surplus.*
1895 ...	$4,9[illegible]	$2,355,755	$234,442	$37,769	$2,083,544
1894 ...	3,830,527	987,455	272,791	232,402	482,262

From the surplus as above were declared dividends aggregating $1,050,000 in 1895 and $300,000 in 1894, leaving a balance respectively of $1,033,544 and $182,262. The total bonds outstanding are given as $1,247,000, against $1,863,000 Jan. 1, 1895; liabilities $330,026, against $370,801; total surplus $1,565,978, against $582,436.

Brooklyn City & Newtown RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$141,856	$53,935	$1,960	$32,679	$23,216
1894	153,918	54,308	41	30,168	24,182
6 months.					
1895	$279,657	$109,440	$3,906	$64,265	$49,081
1894	302,105	121,887	41	61,534	60,394

—V. 61, p. 829.

Brooklyn Elevated RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, deficit.*
1895..........	$500,328	$210,389	$2,194	$216,124	*3,541
1894..........	431,222	181,458	1,037	210,026	27,531
6 months.					
1895..........	$953,022	$390,869	$5,205	$431,545	$35,471
1894..........	811,260	318,742	1,989	419,033	98,302

Loans and bills payable Dec. 31, 1895, $410,000, against $362,500 in 1894.—V. 62, p. 81.

Brooklyn Wharf & Warehouse—*First Dividend on Preferred.*—A dividend of 6 per cent has been declared for the year ending Jan. 31st, 1896, the first year of the company's business. *See advertisement on another page.*—V. 60, p. 130.

Central RR. & Banking Co. of Georgia—Central of Georgia Ry.—*Preference Incomes Ready for Delivery.*—The holders of certificates of the Mercantile Trust Co. issued under the reorganization agreement of the Central Railroad & Banking Co. of Georgia are notified that, upon presentation and surrender of their certificates properly endorsed, they will receive in final settlement the preference income bonds of the Central of Georgia Railway Co., as provided in the agreement.

President and Directors Elected.—At Atlanta, Ga., on Feb. 17, Mr. H. M. Comer was elected President of the new company. The new board of directors is composed as follows: Ralph F. Anderson, Vice-President; General Samuel Thomas, T. F. Ryan, Henry Crawford, B. W. Wrenn, Jr., D. W. Appler, Judge R. T. Dorsey, J. B. S. Thompson and President Comer.—V. 62, p. 232.

Chicago & Northwestern Ry.—Wisconsin Northern Ry.—*Proposed Extension.*—Mr. Marvin Hughitt and others identified with the Chicago & Northwestern are the incorporators of the new Wisconsin Northern Ry. Co., which is to build 100 miles of road from Big Suamico, in Brown County, Wis., northwesterly to the boundary line of Wisconsin and Michigan. The capital stock is $500,000. Albert Keep, Chairman of the Northwestern Railroad, is quoted as saying: "We are merely building 100 miles of track for the purpose of opening to settlement some land which we own in Wisconsin. That is all." The land is said to comprise a tract of 150,700 acres, secured by the Northwestern Road under grants of 1856. The land is valuable for the quality of hardwood timber it produces.

Various improvements in the neighborhood of Boone, Ia., on the line of the Chicago & North Western are also reported under consideration. The raising of the tracks in Chicago will also call for the expenditure of a considerable sum.—V. 62, p. 232, 256.

Chicago & South Side Rapid Transit.—*Reorganization.*—Touching the reorganization of the Chicago & South Side Rapid Transit. It is stated officially that over four-fifths of the *first mortgage bonds* have been deposited with the Northern Trust Company, Chicago. Further deposits will be received up to and including March 14, 1896, upon the payment, as penalty, of $25 for each bond deposited.—*See advertisement on another page.*

It is also announced that over seventy-five per cent of the *Extension bonds* have been deposited with the Illinois Trust & Savings Bank, Chicago. Further deposits will be received without penalty up to Feb. 29, and after date up to March 14 on payment of $25 for each bond.—*See advertisement on another page.*—V. 62, p. 232.

Cleveland Electric Ry.—Cleveland City Ry.—*Consolidation.*—These companies, which control all the street railway business in the city of Cleveland, have agreed to consolidate, but the name of the new company and the terms on which the consolidation will take place have yet to be determined. After these matters have been settled the stockholders must ratify the contract. It is understood that the Akron Bedford & Cleveland and other suburban electric lines will retain their independent existence, but will be operated under close traffic alliance with the consolidated company, affording them abundant access to the center of the city.—V. 61, p. 749.

Consolidation Coal of Maryland.—*New President.*—This company, which is largely owned in the interest of the Baltimore & Ohio RR., has elected as President in place of Charles F. Mayer, who resigned, C. K. Lord, Third Vice-President of the B. & O. The following directors were elected: William F. Frick, James Sloan, Jr., John W. Garrett, George C. Jenkins, John Gill of R., William H. Whitridge, Louis Fitzgerald, E. R. Bacon, Eugene Delano and James M. Quigley. The only members re-elected are Messrs. Frick and Sloan.

Cleveland Lorain & Wheeling Ry.—*Earnings and Dividend.*—This company has declared a dividend of one per cent on the preferred stock, payable March 3, 1896. For the half-year ending Dec. 31, 1895, the following report is made:

6 mos. to Dec. 31.	*Gross earnings.*	*Operating expenses.*	*Net earnings.*	*Fixed charges.*	*Balance, surplus.*
1895......	$887,225	$604,227	$282,998	$132,000	$150,998
1894	782,251	510,273	271,978	....	....

—V. 62, p. 317.

Delta Electric Ry., Cairo, Ill —*Sold in Foreclosure*.—This property was purchased at foreclosure sale on February 18 for $35,000 by Calvin V. Neff, representing the bondholders.—V. 60, p. 480.

Duluth & Iron Range RR.—Minnesota Iron.—*New Mortgage.*—The Duluth & Iron Range RR. Co., which is owned by the Minnesota Iron Company, has authorized a second mortgage for $5,000,000, of which $3,500,000 will be issued to take up a like amount of 6 per cent income certificates held by the Iron Company, and the balance will be held for future requirements. The Iron Company calls attention to the fact that in January this year iron was at $4 a ton, contrasting with $2 90 in January 1895.

New Iron Lands.—The Minnesota Iron Company is reported to have purchased a forty-acre tract near the Oliver mine on the Mesaba Range for $400,000 from the Virginia Iron Company.—V. 61, p. 966, 1012.

Elmira Cortland & Northern RR.—Lehigh Valley RR.—*Sale and Guaranty.*—The entire capital stock of the Elmira Cortland & Northern RR., all owned by Austin Corbin, J. Rogers Maxwell and Henry W. Maxwell, was sold this week to the Lehigh Valley RR. Co. The sale includes the Canastota Northern RR., operated under lease. The Lehigh Valley, as part consideration, guarantees by endorsement the principal and interest of the $1,250,000 5 per cent bonds issued in 1884 by the Elmira Cortland & Northern, and so virtually guarantees the underlying loan of $750,000 six per cents. It likewise assumes the agreement of the Elmira company with regard to the $300,000 six per cent 20-year bonds issued by the Canastota company in 1886. The lines purchased form for the Lehigh Valley an extension 189 miles in length from Elmira, New York, crossing the Lehigh Valley at Van Etten northeasterly via Canastota on the New York Central, to Camden on the Rome Watertown & Ogdensburg. The Lehigh Valley took possession Feb. 20.

New Coal Lands.—A press dispatch from Ashland, Pa., says that the Lehigh Valley Coal Co. has acquired and will take possession March 1 of the Logan and Centralia collieries, at Centralia, and the Big Mine Run colliery, at Ashland, now operated by L. A. Riley & Co. The deal includes the lease on the Germantown coal tract.—V. 61, p. 794: V 62, p. 186.

Evansville & Richmond RR.—Evansville & Terre Haute RR.—*Foreclosure Suit.*—A press dispatch from Chicago says a foreclosure suit has been brought against the Evansville & Richmond under the mortgage of 1891, securing $1,310,000 of bonds, the Evansville & Terre Haute, as guarantor, being named as a party defendant. Holders of $1,233,000 of the bonds exchanged their holdings for Ev. & T. H preferred stock and this suit is supposed to have been instituted at the instance of holders of non-assenting bonds.—V. 60, p. 1058, V. 61, p. 746.

Georgia & Alabama Ry—Montgomery (Ala) Terminal—*Lease and Reduction of Interest.*—A committee consisting of Bernard Cahn, Henry James and Charles W. Slagle gives the following notice to holders of Montgomery Terminal 6 per cent bonds:

> The Georgia & Alabama Railway has agreed to lease the property of the Montgomery Terminal Company for five years from July 1, 1895, with a privilege of renewal for five years until the maturity of the bonds of the Terminal Company. The railway is to have the option of purchasing the property for the face value of the bonds during the continuance of the lease; the rental to be paid amounts to five per cent on the bonds and the interest on the bonds during the lease is to be reduced to 5 per cent.

In order that this arrangement may be consummated, holders must deposit their bonds with the Mercantile Trust & Deposit Company of Baltimore.—V. 62, p. 233.

Green Bay Winona & St. Paul RR.—*Sale Postponed.*—The foreclosure sale of this road, and also of the allied property the Green Bay Stevens Point & Northern RR., has been postponed until March 3, 1896.—V. 62, p. 138

Houston East & West Texas RR.—*Death of President.*—The death is announced of Colonel E. S. Jemison, President and one of the largest owners of this road.—V. 61, p. 151.

Interoceanic Ry. of Mexico—*Reorganization Plan.*—A committee in London, consisting of Walter J. Stride (Chairman), L. M. Ames, E Cassel, Frederick J. Gordon, F. Praed, John B. Reynolds, N. Bowden Smith and John Annan has presented a plan of reorganization. The committee recommends placing the holders of Matamoras debenture stock on a parity with the holders of mortgage debenture stock and leaving undisturbed the £400,000 of 5 per cent prior lien debentures; They therfore propose the issue of the following new securities to replace the old stocks and for othor purposes, the new securities to rank in priority in the order named :

Four Per Cent Debenture Stock.—"To become payable at par Sept. 15, 1950," to be a first charge on the entire undertaking subject only to the prior lien debentures, and to be subject to call at any time at par on six months' notice	£1,150,000
Of which to replace existing securities	528,660
To be reserved for redemption of the £400,000 prior lien debentures, which last are subject to call at par on six months' notice after March 1, 1897, any balance for general purposes	450,000
For working capital, of which £100,000 can be issued only only with consent of two-thirds in value of holders of 4 p. c. debenture stock	171,340
Seven per cent A debenture stock, "to become payable Sept. 15, 1950," a second charge on the undertaking, interest to be payable only out of surplus revenue, "after providing for all working and prior charges." The principal to be subject to call at 110 at any time on six months' notice. All but £150 to replace existing securities	736,000
Seven per cent B. debenture stock, "to become payable at par on Sept. 15, 1950," a charge upon the undertaking similar to the "A" stock, but ranking after the same, the principal to be subject to call at 120 at any time on six months notice	470,000

The interest on the "A" and "B" stock will be non-cumulative until for five consecutive years the surplus revenue has been sufficient to provide the full interest on both "A" and "B" The "A" and "B" stocks will be entitled to voting powers at the company's meetings as follows: "A" debenture stock, one vote for every £2 nominal of stock until the interest on such stock becomes cumulative, and thereafter one vote for every £1 nominal of stock; "B" debenture stock, one vote for every £50 nominal of such stock. The new securities draw interest (on "A" and "B" if earned) from Sept. 15, 1895.

Exchange of Securities.—The present £1,565,000 6 per cent debenture stock (of which £165,000 Matamoras), the £12,210 of arrears of interest on Matamoras stock and the £156,500 deferred interest warrants will be exchanged as follows :

	Will receive:		
Old securities as below—	*4 p. c. deb. stock.*	*7 p. c. A deb. stock.*	*7 p. c. B deb. stock.*
£100 6 p. c. debenture stock	£33	£37	£30
Overdue int. on Matamoras stock	Par	..	....
Deferred interest warrants	....	Par	....

Jacksonville Tampa & Key West.—*Date of Sale.*—The foreclosure sale of this property has been set for April 6.—V. 62, p. 40.

Kentucky Midland Ry.—*Foreclosure Sale.*—The postponed sale of this road is advertised for April 6, 1896, at Frankfort, Ky., the upset price to be $250,000.—V. 62, p. 233.

Kings County Elevated Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been :

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, deficit.*
1895	$210,573	$80,957	$3,293	$88,918	$4,668
1894	196,127	71,641	4,035	86,112	10,436
6 months.					
1895	$382,722	$132,163	$6,555	$179,809	$11,091
1894	344,866	107,647	4,035	177,949	66,267

Loans and bills payable Dec. 31, 1895, $206,200, against $178,952 in 1894.—V. 62, 276.

Laclede Gas.—*Extensions—New Coupon Notes.*—This company expects to set at least 15,000 additional metres during the current year, it being the policy of the management to offset the loss of earnings occasioned by the recent reduction of price from $1 25 to $1 by increasing the consumption, and to this end new lines of pipe in unsupplied sections will be laid as rapidly as possible. That the cost of these extensions should not have to be taken out of current earnings the stockholders recently anthorized an issue of $500,000 five-year gold 5 per cent coupon notes. The notes are redeemable after two years and absolutely in five years. It is thought that it will not be necessary to issue more than $250,000; none as yet have issued.

Charter Rights.—In the friendly suits instituted between the company and the city to obtain a ruling from the highest court as to the extent of the Laclede Company's rights under its very far-reaching State charter, the courts have not yet passed on the main questions. These questions are summarized as follows :

> 1. Whether the Laclede Company's charter is perpetual; whether or not it has already expired, or whether it will hold good until 1907.
> 2. Whether or not the city ordinance passed by the city of St. Louis subsequent to the grantal of the Laclede Company's charter, and giving the city the right to say in what manner its streets shall be used by any corporation whatsoever, is a valid ordinance.
> 3. Whether, if the Laclede Company's charter is in force and effect, and it has the power to use the streets of St. Louis to lay conduits as it pleases, it can use these conduits for the carrying of electricity.
>
> The Laclede Company's charter, which was granted in 1857 by the State Legislature, gave the company the right to lay mains, not only for gas, but also to carry any other "material or substance that is used or may be hereafter used for lighting purposes."
>
> This, of course, opened up the whole subject of the use of electricity for lighting purposes, and also as to whether electricity could be properly characterized as a "material or substance."—V. 61, p. 69.

Lehigh & Hudson River Ry.—*Quurterly.*—Earnings for the quarter and the six months ending Dec. 31 have been :

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance. sur. or def.*
1895	$99,090	$41,786	$36,250	sur. $5,536
1894	104,969	47,744	35,836	sur. 11,908
6 months.				
189	$194,355	$79,634	$70,596	sur. $9,038
1894	194,275	64,769	69,614	def. 4,845

Loans and bills payable Dec. 31, 1895, $408,500, against $396,489 in 1894.—V. 61, p. 1064.

Lehigh & Wilkesbarre Coal Co.—*Annual Meeting.—No Report.*—This company, which is controlled by the Central R. R. of New Jersey, held its annual meeting on Thursday and elected the following directors: J. Rogers Maxwell (Pres.), George F. Baker, James A. Garland, Charles Parrish, Joseph S. Harris, Samuel Dickson and C. Pardee. No report was issued last year and none will be made public for the year just closed.—V. 60, p. 655.

Lincoln Street Railway.—*Consolidated Mortgage Committee.*—A committee representing the consolidated mortgage bonds has been named which will, it is understood, endeavor to come to some agreement with the committee representing the firsts looking to a reorganization of the company. The consol. committee consists of Messrs. Jos. C. Ely and Edwin A. Smith, of Providence; C. C. Cuyler, of New York, and Wm. Stull, of Lincoln. Neb. About $600,000 of the bonds out of the total issue of $860,000 have been deposited with the Guaranty Trust Co. of New York, and further deposits will be received.

Little Rock & Memphis RR.—*Sale Postponed.*—The sale of this road has been postponed until May 12.—V. 62, p. 186.

Manhattan Railway (N. Y. City).—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$2,[illegible]	$1,0[illegible],912	$[illegible],603	$816,[illegible]90	$30[illegible],125
1894	2,517,294	1,160,593	61,138	713,481	508,250
6 months.					
1895	$4,572,307	$1,844,976	$139,940	$1,613,180	$371,736
1894	4,[illegible]3,101	1,955,758	98,638	1,373,709	680,697

On Jan. 1, 1896, the interest on funded debt due and accrued and other current liabilities, including the dividend due Jan. 2, 1896 ($450,000), amounted to $1,5[illegible]6,761 against $1,706,-9[illegible]9 (including July dividend) on July 1, 1895; cash and cash assets, $[illegible]23,017 against $792,649 on July 1. On Jan. 1, 1896, the N. Y. Elevated RR. 7 per cent bonds for $8,500,000 were retired, consolidated 4 per cents having been sold for the purpose in 1895. This effects a saving in interest charges of $2[illegible]5,000 per annum.—V. 62, p. 138.

Marietta & North Georgia RR.—Atlanta Knoxville & Northern Ry.—*Payment of Purchase Money.*—The Court originally ordered that in addition to the $92,500 deposited at the time of the sale, the Construction Company should pay $430,000 by March 6, 1896, and that the railroad should not be turned over to the purchaser until $525,000 was paid. Judge Newman, however, at Atlanta last Saturday modified the order so that the purchasers should be required to pay only $157,500 in cash by March 6, 1896, the balance of the purchase price to be paid in equal instalments in three, six and nine months' time, but possession of the railroad not to be given until $525,000 has been paid, the total bid being $956,500.

Litigation.—As the result of a dispute regarding a loan of $92,500 made to the reorganization committee, the Knickerbocker Trust Company this week applied to the Court for an injunction to prevent the transfer of the property to the new company, the Atlanta Knoxville & Northern Ry.—V. 62, p. 85.

Marshfield & Southeastern.—Port Edwards Centralia & Northern Reorganized Company.—The Marshfield & Southeastern was incorporated at Milwaukee, Wis., Feb. 14, with $1[illegible] capital stock to acquire the property of the Port Edwards Centralia & Northern, foreclosed. The incorporators and directors are Walter A. Scott, Chicago; Thomas B. Scott, St. Paul; H. C. Ross, Chicago; Patrick M. Halloran and A. A. Hopkins, of Marshfield.—V. 62, p. 279.

Meriden Waterbury & Connecticut RR.—*Suit to Recover Interest.*—Charles L. Rockwell and A. Chamberlain, of Meriden, have brought suit against D. S. Plume, a director of the New England RR., to recover interest on bonds of the Meriden company, of which, it is said, they held $1[illegible]0,000. Coupons of July, 1894, and subsequent dates remain unpaid. The road was leased to the old New York & New England at a rental sufficient to pay the interest on $150,000 of 5 per cent bonds, but apparently the new company has not cared to assume the lease.

Nassau Electric RR. (Brooklyn, N. Y.)—*Quarterly.*—Earnings for the quarters ending Sept. 30 and Dec. 31, 1895, have been reported as follows. The road was opened in July, 1895:

1895	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
3 mos. to Dec. 31	$82,140	$22,246	$20,246	$1,990
3 mos. to Sept. 30....	91,617	45,384	13,381	32,063
Totals 6 mos.	$173,757	$67,630	$33,627	$34,053

—V. 62, p. 277.

National Linseed Oil.—*Resolution to Reduce Capital Stock.*—At the annual meeting of the stockholders on Thursday the old officers were re-elected and the following resolution was adopted:

> *Resolved,* That it is the sense of this meeting that the board of directors should at an early date call a special meeting of the stockholders to vote on a proposition to reduce the capital stock of the company from $18,000,000 to $9,000,000.—V. 62, p. 275.

New England RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$1,650,154	$507,611	$6,113	$360,140	$153,714
1894	1,581,758	649,730	2,091	....	....
6 months.					
1895	$3,291,728	$1,035,426	$8,343	....	....
1894	3,002,371	1,058,917	3,300	....	....

The charges for the quarter and six months of 1894 are not given here as they represent securities outstanding before reorganization.—V. 62, p. 186.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter and the 12 months ending Dec. 31 have been:

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$1,820,984	$502,110	$3,475	$296,187	$209,398
1894	1,660,561	446,274	1,809	296,461	151,022
12 months.					
1895	$6,317,918	$1,424,554	$8,583	$1,155,829	$281,310
1894	6,020,247	1,150,698	6,990	1,148,361	9,327

A dividend of 5 per cent on the preferred stock, calling for $250,000, has been declared, payable March 2, 1896.—V. 62, p. 186.

New York & Greenwood Lake Ry.—Erie RR.—*Reorganization Plan Effective.*—The plan mentioned in the CHRONICLE of Feb. 1 by which the Erie is to lease the New York & Greenwood Lake for 999 years, has been declared effective.—V. 62, p. 233, 318.

Nicaragua Company.—*Directors.*—At the first meeting of this company, the successor of the Nicaragua Canal Construction Company at 54 Broad Street, on Thursday, the following board of directors was elected: Warner Miller, John P. Bantin, J. W. Mackay, Stuyvesant Fish, J. J. Emery, Smith M. Weed, R. L. Edwards, J. W. Miller, H. E. Howland, E. C. O'Brien, A. M. Hoyt, Henry G. Burleigh, H. D. Pierce, M. C. D. Borden and A. B. Hepburn. Mr. Warner Miller is quoted as saying that sufficient money had been paid in to dispose of the floating debt of the old company to take care of the plant at Nicaragua and to pay expenses there for some time. Mr. Miller is hopeful that Congress may be induced to lend its assistance to the enterprise, but if not it is proposed to seek funds abroad.—V. 62, p. 320.

Northern Pacific RR.—*Stockholders' Protective Committee.* The following Stockholders' Protective Committee was appointed Thursday in view of the approaching reorganization: August Belmont, Brayton Ives and George R. Sheldon of New York, and Charlemagne Tower, Jr., of Phila.—V. 62, p. 320.

Oregon Improvement.—*First Mortgage Bondholders' Committee.*—A committee, consisting of F. P. Olcott and Gustav E. Kissel, of New York, and Moses Williams, of Boston, requests deposits of first mortgage bonds with the Central Trust Company. The sinking fund payments are in arrears to a total of $163,000, which gives holders of one-half the bonds outstanding the right to have the loan declared due and payable. The consols are in default, and are already represented by a committee. *See further particulars in advertisement on another page.*—V. 62, p. 85.

Oregon Railway & Navigation.—*Foreclosure Sale.*—Legal formalities, it is thought, will occupy some sixty days before a sale of the road can be effected.—V. 62, p. 320.

Oregon Short Line & Utah Northern RR.—*Reorganization Plan.*—The reorganization plan has been finally completed. The new securities are to be first mortgage 5 per cent bonds, first and second incomes and common stock. The *old sixes* are left undisturbed; the *consols* and the *Utah Southern* bonds will be given 50 per cent in new firsts, 50 per cent in first incomes and 100 per cent in stock; the *collateral trust* bonds receive par in second incomes; the *stock* is assessed $[illegible] a share, receiving first mortgage bonds for the assessment paid and 50 per cent in new stock. The plan provides for the payment of the assessment on the Oregon Railway & Navigation stock held by the Collateral Trust Committee. Complete details of the plan will be published in the CHRONICLE as soon as received.—V. 62, p. 279.

Paterson Street Ry.—*Annual Statement.*—For the year ending Dec. 31 earnings are reported as follows:

Year.	*Gross earns.*	*Net earns.*	*Charges.*	*Bal., surp.*
1895	$208,688	$121,075	$97,268	$23,807

For 1894 gross earnings were $243,921, for 1893 $333,022 and for 1892 $216,118.

Peoria Decatur & Evansville Ry.—*Payment of Coupons.*—Notice is given that the coupons due Sept. 1, 1895, on the Evansville Division first mortgage bonds will be paid at the office of the Central Trust Company in New York City on and after Feb. 28.—V. 62, p. 186.

Philadelphia Reading & New England RR.—*Reorganization Circular.*—As stated recently in the CHRONICLE a committee consisting of R. J. C. Walker, John Sailer and John S. Wilson is urging the bondholders to deposit their securities with the Girard Life Insurance, Annuity & Trust Company of Philadelphia. The committee's official circular says in substance:

> The proposed plan for the reorganization of the Philadelphia & Reading Co., in connection with other conditions adverse to your interests, has so reduced the value of your securities in the open market as to cause great anxiety for the future. The present quotations are from 45 to 40 for first mortgage 4s, and 4s and 5s, and nothing bid for income As or Bs, although nominally quoted at 10 for the former and 5 for the latter. Believing that these prices are much below their real value, that a large amount, if offered as a unit, could be disposed of at higher figures, and that unless some plan is adopted by which the influence of one or more strong interests are secured, your bonds will continue to decline, we and other large holders have agreed to deposit our bonds with the Girard Life Insurance, Annuity & Trust Co. of this city, under an agreement giving control to the undersigned for four months, and respectfully solicit the deposit of yours on the same conditions. As we will act without compensation, and as litigation is not contemplated, the cost will be very moderate and will be collected from the purchaser, if possible, in case a sale is made. [Signed by the committee.]

The committee's address is John S. Wilson, Room 260, Bullitt Building, Philadelphia. Mr. Walker is one of the firm of Powers & Weightman, manufacturing chemists, Philadelphia, and Mr. Sailer is of the banking firm of Sailer & Stevenson, of the same city.

Quarterly.—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Interest, taxes etc.*	*Balance, surplus.*
1895	$20[illegible],663	$47,523	$34,729	$12,794
1894	193,613	54,089	35,204	18,885
6 months.				
1895	$418,764	$108,646	$69,658	$38,988
1894	373,917	108,616	70,343	38,273

—V. 62, p. 139.

Powers of Reorganization Committees.—*Philadelphia Decision.*—From the full text of Judge Pennypacker's decision, now at hand, it appears that the decision was not general in its character, but was based upon the facts found in the case under consideration—namely that the committee, which had the power to grant an extension of time for deposits, had given the complainants' attorney to understand that his client, who was then in Europe, should be allowed additional time in which to make deposit. The counsel for the company has filed seventeen exceptions to the decision.

and they must be disposed of before a final decree can be entered.—V. 62, p. 321.

Rochester (Street) Railway.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 months ending Dec. 31—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes etc.*	*Balance, surplus.*
1895	$212,[illegible]23	$86,831	$3,261	$73,663	$16,429
1894	197,633	85,231	2,405	70,508	17,128
6 months—					
1895	452,521	190,114	5,038	147,173	47,979
1894	414,458	177,632	10,328	146,642	41,318

Loans and bills payable December 31, 1895, $96,000, against $278,193 in 1894.—V. 61, p. 926.

San Francisco & San Joaquin Valley Ry.—*Construction.*—This company reports under date of Feb. 10 that it has completed 25 miles of road, Stockton to the Stanislaus River. grading has progressed 10 miles beyond the Stanislaus. The Stanislaus River Bridge is to be finished in about 10 days. The company will then proceed to lay track to the Tuolumne; the bridge at that point will be finished about the 1st of April. In the meantime grading will progress, after which they expect to push the work of tracklaying, reaching Fresno by July.

The executive officers are: Mr. Claus Spreckles, President; Mr. Robert Watt, 1st Vice-President; Capt. A. H. Payson, 2d Vice-President; Alexander Mackie, Secretary; Bank of California, Treasurer; W. B. Storey, Jr., Engineer.—V. 61, p. 1156.

South Jersey RR.—*Receivers' Certificates.*—An issue of $100,000 receivers' certificates has been authorized to pay for an extension to Ocean City, N. J., a distance of 12 miles, and for other purposes.

St. Joseph & Grand Island RR.—*Reorganization Plan.*—The reorganization committee expect shortly to have plan ready a for submission to the security holders. The sale of th road, it is thought, will take place in April.—V. 62, p. 321.

St. Louis & San Francisco Ry.—*Reorganization.*—The important interests had another meeting on Friday, and some progress, it is understood, is being made in the direction of a reorganization on an independent basis.—V. 62, p. 187.

Spokane Falls & Northern Ry.—*Annual Statement.*—*Interest Scaled.*—The *Wall Street Journal* publishes the following facts for the year ending Dec. 31, 1895: Gross, $374,294; net, $212,426; fixed charges, $168,720; balance, surplus, $43,706. The bonds for $2,818,000 have been scaled to bear 4 per cent interest till July 1, 1896, 5 per cent to July 1, 1897, then 6 per cent as formerly. They carry scrip to represent the interest scaled, this scrip being payable in cash July, 1897, or in second mortgage bonds. A branch of 14 miles is soon to be built to Mining. A traffic agreement has recently been made with the Great Northern Railway.

Toledo St. Louis & Kansas City RR.—*Reorganization.*—Reorganization plans are held in abeyance pending a decision in the stockholders' suit, which was argued in December at Toledo.—V. 61, p. 1066.

Union Pacific Denver & Gulf Ry.—Denver Texas & Gulf RR.—Denver Texas & Fort Worth RR.—*Reorganization.*—Mr. M. L. Scudder of the Bondholders' Committee representing the Denver Texas & Gulf and Denver Texas & Fort Worth bonds, has returned from a trip over the road and reports it to be in very fair condition. His committee has about a majority of the D. T. & G. bonds deposited under the agreement with the New York Security & Trust Co. Further deposits of these bonds and of the D. T. & F. W. bonds are invited that the committee may be strongly supported in their efforts to obtain best possible terms in any reorganization plan that will be proposed.—V. 61, p. 1156.

Union Railway (N. Y. City).—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 have been:

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1895	$111,9[illegible]6	$29,787	$167	$31,962	def. $2,008
1894	107,489	45,731	250	30,597	sur. 15,384
6 months.					
1895	$247,371	$90,592	$917	$64,389	sur. $27,120
1894	243,827	114,897	500	68,271	sur. 47,126

Loans payable Dec. 31, 1895, $120,000, against $135,000 in 1894.—V. 61, p. 872.

West Jersey RR.—West Jersey & Atlantic RR.—Camden & Atlantic RR.—West Jersey & Sea Shore RR.—*Consolidation.*—The Philadelphia *Ledger* on Wednesday said:

> The arrangements for the consolidation and merger of these roads and their branch lines are progressing, and it is expected they will be completed at an early day. The consolidated system will be known as the West Jersey & Sea Shore Railroad. It is proposed to issue the stock of the new company in exchange for the old on the following basis: $20 for the Camden & Atlantic common, $45 for the Camden & Atlantic preferred, $20 for the Chelsea Branch Railroad, $20 for the West Jersey & Atlantic, $60 for the West Jersey, $20 for the Alloway & Quinton Railroad. The price of the Philadelphia Marlton & Medford was fixed at $15.

The above extract indicates what it is expected in Philadelphia will be the outcome of the negotiations. Under date of the 17th inst. the CHRONICLE is officially informed that "no conclusions have been arrived at in connection herewith, nor has it been decided upon what basis such consolidation should take place."—V. 62, p. 321.

West Superior Iron and Steel.—*Change of Receiver*—Howard Morris of Milwaukee, receiver of the Wisconsin Central Railroad, has been appointed receiver of the West Superior Company to succeed Robert Kelly, who resigned the trust to assume management of the Punxsutawney Iron Company of Pennsylvania.

Reports and Documents.

CHICAGO & ALTON RAILROAD CO.

REMARKS OF PRESIDENT T. B. BLACKSTONE IN THE THIRTY-THIRD ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

[THE STATISTICS WILL BE FOUND ON A PRECEDING PAGE.]

In States in which railroads have been constructed at the expense of non-residents, the railroad history of the last quarter of a century presents some remarkable features.

It is not our purpose to attempt to predict what the people of the States we have referred to will hereafter do in the matter of constructing railroads or in the enforcement of reduced railway rates, but it is an old maxim that history repeats itself, and if the history of organized popular control of railways in such States is to be repeated it should be of use as a warning, especially to those who may be requested to aid in the construction of new railroads, or the reorganization and repair of bankrupt roads.

In the matter of railway construction and control, the policy of the people, which is still continued in many States, had been so clearly manifested seventeen years ago that your Company decided that unless it should thereafter appear that it had been changed, it would be unsafe for it to make further extensions of its railways, and that its policy should be that which it has since pursued in fortifying its position with reference to such conditions as it has been compelled to contend with.

It was long ago held by the Supreme Court of the United States that "the charter of a railroad corporation is a contract within the meaning of the contract clause of the Federal Constitution," but for many years the people of the States to which we have referred apparently have failed to give due consideration to the fact that each railroad company, before commencing the construction of its railroad, entered into a contract with each State in which its road, or any part thereof, is located, and that upon the faith of the State so pledged the company expended a very large amount of money in constructing and equipping its road.

One of the provisions in all such contracts is, in substance, that the State will always permit, and the railroad company shall always have, power to charge and collect reasonable rates for transporting persons and property, and in all cases at the time such contracts were made it was doubtless understood by both parties that the railway rates then considered reasonable should thereafter be so considered, unless new conditions should arise under which the railroad company, by charging lower rates, could obtain a reasonable aggregate compensation for the use of its capital and for its services as a common carrier.

And especially as to all such contracts made twenty-five or more years ago it was understood from their very nature and object, as clearly as though it had been stated therein, that the State, in providing for such public highways as railroads are held to be, would cause no more of them to be constructed than it intended the people should support by payments for their use.

It was also understood that railroad companies would be afforded such protection as is involved in the enforcement of all laws, and especially the common law relative to common carriers; and that railroad property would be taxed on the same basis, with reference to its actual value, as other property is taxed. In these matters, as well as in many others, the just expectations of railway companies have not been realized.

At the beginning of the last quarter of a century there were in the United States 53,400 miles of railroad, or one mile for each 722 inhabitants, and the rates for railway transportation were less than such rates were then, or at any time since have been, in any other country in the world.

With the exception of those in the Eastern and Middle States, three-fourths of the railroads in this country were then earning no more, and many of them less, than their fixed charges. Under such conditions the people demanded still lower rates, and a law was enacted by the Legislature of Illinois, approved May 2, 1873, and similar laws have long been in force in other States, which practically empower railroad commissioners to limit railway rates at their discretion.

An eminent writer upon the subject of railway management, in an article published in the North American Review, in its April number, 1875, referring to this law, asserts that "the Illinois railroad law was ingeniously framed so as to make those who were to use the railroads of Illinois the final arbiters as to what it was reasonable they should pay for such use." More than twenty years' experience under the law has proved the truth of the assertion.

This law practically affords absolute protection against charges in excess of those declared reasonable by railway commissioners, who are appointed by the people to guard and protect their interests. But with reasonable rates the people apparently are not satisfied, and they have long acted upon a plan by which railway rates are reduced below such as are declared reasonable by railway commissioners. This plan reduces the price of railway transportation by increasing its cost. It is based upon contracts made by the Staet with persons who build railroads for the purpose of making a profit for themselves while the roads are being constructed.

After the State has caused the construction of as many railroads as can be operated with economy, it contracts with such persons as we have referred to for such number of competing roads as will, by the subdivision of traffic and by the orders of its railroad commissioners, force at least a part of them to bankruptcy. With bankruptcy staring it in the face a railroad company does what business men generally do under similar circumstances. Ever hopeful, until the sheriff appears, that failure may be avoided, or, at least postponed, it borrows money until its credit is exhausted, and sells transportation at any sacrifice to obtain money to meet its maturing obligations; and by reason of the law which prohibits agreements with its competitors, by which expenses might be reduced, its progress to bankruptcy is accelerated. When bankruptcy can no longer be postponed, the road passes to the hands of a receiver, who operates it until those at whose expense it was constructed can be induced to contribute such amount of money as is needed to effect a reorganization, pay the floating debt and start it again on its downward way to bankruptcy. And thus its history is repeated.

That which we have above outlined has been the experience during the last twenty-five years of more than three-fourths of the railroad companies of the country, and, as to many of them, it has been several times repeated.

When a railroad company is struggling to avoid bankruptcy its more fortunate competitors are compelled to make rates ruinously low to retain their traffic, and therefore the plan of the people for obtaining cheap transportation on all railroads is successful. The people, apparently, forgetting their contracts, attempt to justify such action by saying that their object is commercial competition; but there can be no commercial competition in the absence of the right to sell what the competitor has to offer at what it is worth in the market, or in the absence of the right to decline to sell when the market price is not satisfactory. Commercial competition does exist among carriers on the oceans, lakes and rivers, although many of them are incorporated under State charters. They are permitted to sell transportation or to decline to sell it at their pleasure, and are not restricted as to their charges. There are good reasons why such freedom of action cannot be permitted on railways, but such reasons render commercial competition among them impossible. The result is not competition in the common acception of the term; it is strife which causes evils without number and the confiscation of railway property.

The railroad problem, of which so much is said, is what the people have made it, and it is not surprising that the people find much in it that they would prefer to have the world believe is not the result of their own acts.

In pursuing its railway policy the State apparently has not considered whether it is consistent with its honor, after having contracted for the construction of railroads and authorized the issue and sale of securities based thereon, to subsequently take such action as it has taken, thereby destroying the value of such securities without compensating the persons who, relying upon its good faith, have purchased them. If the State decides that the public interest requires it to destroy such rights as it has granted by contract, or to take or destroy private property of any kind, we presume no one will deny its right to do so by the exercise of its power of eminent domain, and the payment of damages, judicially ascertained; but the destruction of private rights or property without payment therefor is manifestly wrong.

There is a very numerous class of persons, especially in the Western States, who profit greatly by reason of railroad poverty, and the railroad policy of the people for many years has been in a great degree shaped and promoted by them. Such persons obtain advantages over their more conscientious competitors in trade by inducing impecunious railroad companies to secretly reduce railway rates in consideration of their patronage, and they have long since learned that when the company yields to their solicitation, it is over poverty and not the will that consents. In the nature of such cases lawful rates would be insisted upon if the pressure of need were not too strong to be resisted.

By reason of the course the people have pursued there are four or five times as many competing railroads as are needed, and only about one-fourth, consisting of those most advantageously located, and such as have superior facilities, have for the last twenty-five years been able to earn dividends. The remaining three-fourths of the railroads for the greater part of that period have earned less than their fixed charges; and although hundreds of them have been sold in bankruptcy, reorganized and repaired, very few, if any of them, have thereafter earned any return whatever for those who have contributed the cost thereof. Such contributions, aggregating many millions of dollars, have been made with the hope that with an increased development of the country, and the consequent increase of traffic, the people would permit increased net earnings, by which, at least, a part of the cost of the roads might be saved; but although the expected development of the country and the increased amount of traffic have been realized, the States have continued to contract for railways to subdivide the traffic, and railway commissioners have continued to reduce railway rates to such extent that in many parts of the country the net earnings per mile of railway are less than such earnings were twenty-five years ago. It therefore appears in nearly all cases that the money contributed in the hope of saving such properties has been, in effect, contributed to enable the people to enforce railway service at less than its actual cost.

It is difficult to ascertain precisely what the total reduction of railway rates during the last twenty-five years has been, but, approximately, in the Western States the average of passenger rates was at least 50 per cent and the average of freight rates at least 100 per cent higher in 1870 than in 1895. In view of the fact that at all times during that period the average of operating expenses has been equal to from 65 to 75 per cent of the rates charged, it is easy to see that such reduction of rates has, in the case of most roads, naturally led to bankruptcy. It is, however, but just to say that so far as we are advised, when railway commissioners have ordered rates reduced they have acted in accordance with the imperative wishes of those by whom they are employed. Under such conditions the railway mileage of the country has been increased during the last quarter of a century 237 per cent, while during the same period the population of the country has increased, approximately, 78 per cent, and still in many States there is a standing invitation to contract for the construction of railroads under laws that require no inquiry as to the use that can be made of them when completed, or at any time thereafter.

It is interesting to contrast the railway policy of this country with that of other countries. On page 20 of this report may be found a tabular statement, compiled from consular and other official reports, in which is shown the total railway mileage, the number of miles of railway for each 100 square miles of territory, the number of inhabitants for each mile of railway in eight of the principal European countries, in the United States as a whole, and in each of forty-four States in the Union, which presents interesting comparisons. For example, comparing Great Britain and Ireland with Illinois, we find that the former, for each mile of railway, has nearly 12 per cent more territory and five times as many inhabitants as the latter.

Comparing Great Britain and Ireland, Belgium, France, Germany, Russia, Austria-Hungary, Italy and Spain with the United States, we find that in the European countries named there is an average of 2,617, and in the United States only 380 inhabitants for each mile of railroad. In the European countries last named the total railway mileage reported is 127,078 miles, or about 71 per cent of that of the United States, and the total population is about 335,000,000.

The average rates for railway transportation in Europe are from 50 to 100 per cent higher, and the wages of railway employees, on which the cost of railway transportation largely depends, are only about one-half of those paid in the country.

In the matter of governmental control of railway rates—for example in France, where six of the seven railway systems are operated by corporations chartered by the State—the State reserves the right to limit the charges for transportation, but it guarantees the payment of the interest on the indebtedness of the corporations, and also a specified rate of dividends on the railway shares. If the net earnings of the road are not sufficient for such payments the deficit is paid from the national treasury. That the right of a government to reduce railway rates involves the duty to protect railway companies from loss by reason of such reduction in that or in some other way, is recognized in all European countries.

The course pursued by the State of Illinois, relative to the construction, operation and taxation of railways, may be considered a fair type of that pursued in all States in which railroads have been constructed with little or no cost to such States or their inhabitants.

In 1837 the State of Illinois undertook the construction of about 1,300 miles of railroad. It expended about $15,000,000, exhausted its credit, and failed to complete any part of the proposed railways. For about ten years the State, with a population of less than 500,000, was unable to pay the interest on its debt, and very little progress was made in its development. It then appealed to persons in the older States, and made such contracts with them as we have referred to under which such railroads as were needed were constructed, without expense to the State or its inhabitants. The benefits the people of Illinois have realised by the use of the railroads then constructed are beyond the power of computation. How unjustly the State has dealt with those who manifested their faith in its honor in the days of its adversity, is shown by its subsequent railway history.

The laws of Illinois provide for the construction of railroads upon and across streets and common highways, subject to certain conditions, but do not provide that a railroad company, after it has constructed its railroad in accordance with such conditions, may thereafter be required to reconstruct it upon a different grade. If by reason of increased travel on streets, or the establishment of new streets after the completion of a railroad, it becomes necessary to separate the grade of the railroad tracks and the grade of the streets, it seems equitable that the cost thereof be divided between the people and the railroad companies, so that each shall pay in proportion to the benefits it is to derive from the expenditure. In many States a division of cost in such cases is required by statute, and although there is no such statute in Illinois, the equity of dividing the cost, as for example in the construction of viaducts in Chicago, has for many years until recently been recognized and acted upon. Recently public sentiment has changed, and now the city of Chicago demands that railway companies shall elevate their tracks so that the streets of the city may pass under them, and that the total cost thereof shall be paid by the railroad companies. The city declares that if necessary it will compel a compliance with its demands by coercive measures which will impose burdens upon railroad companies more than equal to the interest on the cost of elevating the tracks.

All property in Illinois, except railroads, was assessed for taxation in 1877 at a valuation of $892,380,972, and in 1895 at a valuation of $753,869,082—decrease in valuation in nineteen years, $138,511,890, or about 15½ per cent. With the exception of railways, the actual increase in the value of all kinds of property in the State during that period has been very great. The railroad property of the State was assessed at a valuation of $37,141,180 in 1877 and at a valuation of $79,231,164 in 1895. The increased railway mileage during that period is 47 per cent; the increased net earnings a fraction less than 40 per cent; and while, as before stated, the assessment of all other property in the State has been reduced 15½ per cent, the assessment of railroad property has been increased 113·56 per cent. We are unable to state the total amount of taxes paid by railroad companies in Illinois in 1895, but the amount paid in 1894 is $3,846,378 87, which is equal to 77·43 per cent of the total amount of dividends earned in that State by all railroad companies operating railroads therein.

The Twenty-fourth Annual Report of the Railroad Commissioners of Illinois, the last published, is for the year ending June 30, 1894. From it we derive the following facts: Excluding railroad companies having less than 3 per cent of their mileage in Illinois, the report shows that nine companies operating railroads therein paid dividends, the total amount of which is equal to an average of 4·92 per cent on their shares. The report states that thirty-six companies operating railroads in the State failed to earn as much as their fixed charges and that the total deficit of such companies is $6,687,875. The report does not state the total amount of dividends earned in Illinois, but by dividing the amount paid by the nine companies referred to in proportion to their mileage in the States in which their roads are operated, it appears that their earnings in Illinois, applicable to dividends, amounted to $4,967,615. It would therefore appear that the railroads of Illinois, considered as a whole, earned $1,720,260 less than their total fixed charges, but the total deficit is evidently much greater, for it appears that the debit balances of the thirty-six companies referred to were increased $12,978,355, and if we take into account the depreciation in the physical condition of the roads, which is not reported, but which alway takes place under such circumstances, it is safe to say that the actual total deficit of the Illinois railroads in that year was at least $20,000,000.

The report embraces the last four months of the period in which the Columbian Exposition was held at Chicago. It shows that 83,281,655 passengers were transported in Illinois by the railroads during the year; that the average distance traveled in the State by each passenger was 26·84 miles, and the average fare paid for that distance was 8·24 cents less than the average cost of the carriage. The total loss by passenger traffic on the railroads in Illinois in that year amounts, in round numbers, to $5,000,000.

By the transportation of freight of all kinds the report shows an average gain of less than 3 mills per ton per mile, but the general result of the year's traffic was a loss, approximately, $20,000,000, as before stated.

Notwithstanding the official report of the Commissioners shows that the railroads of Illinois, considered as a whole, were serving their patrons at rates which were less than the actual cost of the service, the publication of the report was soon followed by an order of the Commission requiring all of the railroad companies in the State to reduce their rates for transporting freight, in conformity with a new schedule and classification which has been in force since the first day of July last. The order does not require passenger rates to be reduced.

Orders by Railway Commissioners requiring a reduction of railway rates, under such circumstances as are above referred to, speak for themselves; but they are apparently consistent with the general policy of popular control of railway affairs, as it is manifested by the imposition of excessive taxes and other burdens upon railways, the authorization of excessive railway construction, and by other means employed for reducing railway rates.

A fraction of a cent in railway rates is, comparatively, of little consequence to each railway patron, but with the railroad company it is multiplied many times, and it measures the difference between a reasonable profit and the ability to render good service on the one hand, and loss and inability to render such service on the other.

If the time shall come when every railroad company in this country shall have reason to feel that it is justly treated, and that it is possible for it, by lawful service, to ward off impending bankruptcy, the temptation to unjustly discriminate by secret rates and other unlawful practices will be mainly removed, and we may expect a rivalry among railroads prompted by their own interest in which each will strive to outdo the other in safely and promptly transporting persons and property, and in the excellence of their accommodations and service. But for such rivalry a just and reasonable support is an indispensable prerequisite

The experience of the last quarter of a century has demonstrated that the power of the people over railroad property is practically without restraint, and, necessarily, they look upon railway matters through the medium of self-interest. Whatever may be said of their intentions, the result of popular control of railways has long been, in most cases, either total or partial confiscation.

It is difficult for us to understand why the rights of those at whose expense railroads are constructed are not as justly entitled to protection by State and Federal laws as the rights of those who use them; but apparently the people are as confident that they have the right to demand and enforce railway service upon such terms as may be in accordance with their will and pleasure as ever men were of their right to demand and enforce services on like terms from persons who were subject to their power.

Unless popular sentiment in this country shall so change as to practically recognize the principle—as it is recognized in other countries—that railway control by the State in the interest of the people involves the duty of the State to protect the just rights of those at whose expense railways are constructed and operated, we see no reason why we may not expect the railroad history of the last qnarter of a century to repeat itself.

By order of the Board. T. B. BLACKSTONE,
President.

STATEMENT OF RAILWAY MILEAGE IN THE PRINCIPAL EUROPEAN COUNTRIES AND IN THE UNITED STATES.

Compiled from Consular and other Official Reports published in 1895.

COUNTRIES.	*Total miles of Railroad.*	*Miles of RR. per 100 sq. miles of Territory.*	*Inhabitants per mile of Railroad.*
Russia	19,622	0·936	4,878
Italy	8,496	7·678	3,650
Spain	6,769	3·486	2,544
Austria-Hungary	17,621	7·313	2,254
Great Britain and Ireland	20,321	16·778	1,938
Germany	27,451	13·084	1,835
Belgium	3,379	29·710	1,835
France	24,014	11·229	1,438
United States	178,708	6·020	380
Rhode Island	226	20·840	1 650
Massachusetts	2,118	26·350	1,140
Maryland	1,291	13·690	872
New York	8,002	16·950	803
Connecticut	1,013	20·910	795
New Jersey	2,155	28·910	723
Kentucky	3,021	7·550	664
Tennessee	3,065	7·340	622
Pennsylvania	9,563	21·330	592
Louisiana	2,050	4·520	589
Delaware	318	16·210	573
Mississippi	2,478	5·250	562
North Carolina	3,432	7·070	509
Virginia	3,564	8·880	502
South Carolina	2,584	8·570	480
Maine	1,510	5·050	472
Ohio	8,547	20·970	464
Missouri	6,463	9 460	445
Alabama	3.708	7·200	440
West Virginia	1,936	7·850	421
Illinois	10,430	18·680	395
Georgia	5,102	8·650	388
Indiana	6,326	17·620	374
Vermont	988	10·810	363
New Hampshire	1,191	13·230	341
Wisconsin	6,022	11·060	302
Michigan	7,633	13·290	296
California	4,861	3·120	269
Arkansas	2,467	4·650	268
Texas	9,264	3·530	261
Iowa	8,477	15·280	243
Minnesota	6,009	7·590	234
Oregon	1,529	1·620	221
Nebraska	5,540	7·210	206
Kansas	8,841	10·820	174
Florida	2,927	5·400	144
Washington	2,811	4·200	134
South Dakota	2,799	3·640	126
Colorado	4,530	4·370	98
Idaho	1,088	1·290	83
North Dakota	2,516	3·580	77
Wyoming	1,160	1·190	56
Nevada	925	0·840	53
Montana	2,735	1·880	52

NORTHERN CENTRAL RAILWAY CO.

FORTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1895.

OFFICE OF NORTHERN CENTRAL RAILWAY COMPANY,
BALTIMORE, February 17th, 1896.

To the Stockholders of the Northern Central Railway Co:

The Directors respectfully submit the following report of the operations of the main line and of the railroads now operated under lease or otherwise by this Company for the the year ending December 31st, 1895.

EARNINGS.

From freight	$4,910,585 16	
" passengers	1,133,453 97	
" express	121,881 08	
" mails	93,089 14	
" miscellaneous	247,018 51	
Total earnings		$6,506,027 86

Brought forward		$6,506,027 86

EXPENSES.

For maintenance of way and structures	$873,317 02	
" maintenance of equipment	965,185 38	
" conducting transportation	2,637,097 01	
" general expenses	121,919 64	
Total expenses		4,598,519 08
Net earnings		$1,907,508 78

The gross earnings from operation of the Northern Central Railway and railroads controlled by it, for the year ending December 31, 1895, were	$6,506,027 86
And for the previous year	6,031,260 69
Showing an increase in gross earnings of	$474,767 17
The expenses for the same period were	$4,598,519 08
And for the previous year	4,234,116 48
Showing an increase in expenses of	$364,402 60
The net earnings for the same period were	$1,907,508 78
And for the previous year	1,797,144 21
Showing an increase in net earnings of	$110,364 57

INCOME ACCOUNT.

In addition to the net earnings as above stated			$1,907,508 78
There was received from dividends and interest			295,539 00
Interest account, exchange, &c			7,367 86
Interest on equipment			27,349 71
Proportion of loss in operating Elmira and Canandaigua divisions received from Pennsylvania Railroad Co			127,134 43
Total net receipts			$2,364,899 78
From which deduct the following amounts:			
Rental Shamokin Valley & Pottsville Railroad		$202,322 14	
Rental Elmira & Williamsport Railroad		155,831 71	
Rental Summit Branch Railroad		62,199 96	
		$420,353 81	
Interest on Equipment;			
Shamokin Valley & Pottsville Railroad	$4,538 24		
Elmira & Williamsport RR	14,146 26		
Elmira & Lake Ontario RR	16,957 83		
		35,642 33	
			455,996 14
			$1,908,903 64
Deduct—			
Interest on funded debt		$787,235 00	
Interest on real estate mortgages and ground rents		20,679 94	
Interest on car trusts		44,673 02	
Taxes		68,261 59	
Expenses on property		86,232 58	
Amount advanced Mineral RR & Mining Co. for losses in operation in 1895		175,000 00	
Amount advanced to Elmira & Lake Ontario RR Co.—			
For interest	$25,031 74		
For taxes, etc	24,065 45		
		49,097 19	
			1,230,779 32
Balance to credit of Income Account for 1895			$678,124 32
Out of which were paid cash dividends of 7 per cent			526,267 00
Leaving amount to be transferred to credit of Profit and Loss Account for 1895			$151,857 32
Amount to credit Profit and Loss Account, December 31, 1894		$1,734,752 95	
Less amount charged in settlement of old account	$1,215 00		
Less reduction in value of securities	141,000 00		
		142,215 00	
			1,592,537 95
Bal. to credit of Profit and Loss Account, Dec. 31, 1895.			$1,744,395 27

The total number of passengers, irrespective of the division over which they were carried, the passenger mileage, and the revenue derived from the same, on all lines of the company, were:

	Passengers.	*Passengers one mile.*	*Earnings.*	*Rate per Passenger per mile.*
1895	4,112,526	51,951,285	$1,133,453 97	2·182
1894	4,129,905	51,692,311	1,127,656 32	2·181
Increase	....	258,974	$5,797 65	·001
Decrease	17,379	....	....	.....
Percentage	·42	·50	·51	·05

The total number of tons, irrespective of the division over which they were moved, and tonnage mileage, and the revenue derived from the same, on all lines of the Company, were:

	Tons.	*Tons one mile.*	*Earnings.*	*Rate per ton per mile.*
1895	13,605,493	875,681,749	$4,910,585 16	·561
1894	12,008,949	746,328,510	4,489,463 22	·602
Increase	1,596,544	129,353,239	$421,121 94	.....
Decrease	....	....	....	·041
Percentage	13·295	17·332	9·380	6·811

The aggregate movement of bituminous coal was 2,720,216 tons, an increase of 721,395 tons, and of anthracite coal 4,295,774 tons, an increase of 299,981 tons. The tonnage of both classes amounted to 7,015,990 tons as against 5,994,614 tons for the preceding year, being an increase of 1,021,376 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton, as compared with the previous year, was:

1895	6,005,957	bushels.
1894	5,726,465	"
An increase of	279,492	"

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 1,708,828 bushels, as against 1,780,212 bushels in 1894.

The main items of tonnage besides coal and grain were lumber, iron ore, manufactures of iron and petroleum.

The tonnage mileage shows an increase of 17·33 per cent, but the gross receipts from freight traffic an increase of only 9·38 per cent.

The average receipts from freight on your main line, leased lines and branches, were ·561 cent per ton per mile—a decrease of ·041; the cost per ton per mile was ·398 cent, a decrease of ·029 cent; and the net profit per ton per mile was 1·63 mills, as against 1·75 mills for 1894.

The passenger business for the year and the revenue received therefrom show a very slight increase, only about a half of one per cent. As appears from the preceding tables, there was a net profit per passenger per mile of but ·41 mill, as compared with a profit in 1894 of 1·53 mills.

It will be noted that the increased earnings were largely absorbed by an increase in expenses, mainly in the departments of Maintenance of Way and Conducting Transportation, the result to a material extent of the increased traffic passing over the line.

The net charges to Capital Account for the year amounted to but $9,196 20, made up as follows:—

EQUIPMENT.

On account of 250 gondola cars being built	$12,250 50	

REAL ESTATE.

Property purchased in Baltimore and other points	9,928 02	
		$22,178 52
Less amount credited for sales of property in Baltimore, York and Shamokin		12,982 32
Total		$9,196 20

Extensive repairs were made to Elevator No. 1; the bins in Elevator No. 3, at Canton, were renewed, and a frame warehouse built for storage purposes at Jackson's wharf in Baltimore.

The enlarged interlocking plant at Baltimore and Potomac Junction has been completed and put into operation, and also the interlocking apparatus covering the grade crossing of the Belt Railroad over the Bolton tracks.

Large expenditures have been made in renewal of bridges and trestles at various points on your lines. In this connection a large amount of work was done at Pine Valley, on the Elmira & Canandaigua Division, where a wooden trestle 1,163 feet long was replaced by an embankment, two iron-girder bridges spanning public highways and a stone arch over the stream. This improvement necessitated a considerable expenditure upon this Division, in addition to which a further outlay was required in the renewal of the coal trestles and pockets at Sodus Point.

There was a net increase in the Company sidings of about two miles, principally at Baltimore, York Southport Yard and Canandaigua, and an increase of half a mile in private sidings. There was an increase of ·84 of a mile in third and fourth tracks on the Baltimore Division.

There were 6,632 tons of new steel and 247,570 ties used for renewal and construction purposes. The condition of the motive power and passenger equipment is about the same as in the previous year. Eighty-six gondolas were added to the freight equipment and 125 cars rebuilt.

During the past year the advances to the Mineral Railroad & Mining Company amounted to $175,000, which were charged against Income Account. The operations of this Company are fairly representative of the unfavorable conditions prevailing in the anthracite coal traffic.

The amount of bonds outstanding under your Consolidated General Mortgage was reduced through the operations of the Sinking Fund by the drawing of $122,000 of Series A and B, July 1st, 1895.

The 6 per cent bonds of the Union Railroad Company of Baltimore, amounting to $900,000, having matured January 1st, 1895, were paid off, and capital stock of that Company issued in lieu thereof.

Dividends amounting to 7 per cent were paid during the year, and a fair surplus carried to the credit of Profit and Loss.

Mr. George V. Massey was appointed Assistant General Solicitor August 1st, 1895, vice Hon. James A. Logan, who had become General Solicitor in the early part of the year.

Mr. Almet E. Reed was appointed Superintendent of the Shamokin Division October 1st, 1895, to fill the vacancy caused by the transfer of Mr. George W. Creighton to the main line of the Pennsylvania Railroad Company.

Mr. Thomas Leib having resigned as Cashier April 15th, 1895, Mr. F. P. Whitcraft was appointed to fill the vacancy.

The following statements of the Treasurer accompany this report: Income Account, General Financial Statement, Profit and Loss Account and Statement of Bonds and Stocks owned by the Company. There is also appended to the report the Statement of the Insurance Fund. Your attention is also called to the reports of the General Manager and Auditor, showing in detail the operations of the year.

The Board takes great pleasure in acknowledging the zeal and fidelity shown by the officers and employes in the discharge of their duties during the past year.

By order of the Board of Directors.

G. B. ROBERTS, *President.*

THE EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

New York, Feb. 11, 1896.

To the Shareholders of the Edison Electric Illuminating Co. of N. Y.:

In presenting the figures for the past year, the Directors have to note a continued increase in the business and prosperity of the company.

The results for the year ending December 31, 1895, are:

Station earnings were		$1,544,822 78
Operating expenses, including repairs and renewals		541,051 27
Net earnings of stations		$1,003,771 51
Earnings from other sources		18,955 46
Income received from investments		111,453 21
		$1,134,180 18
Less general, office, technical & legal expenses & taxes.		218,421 44
Net earnings of Company		$915,758 74
Note—Interest on Bonds	$268,550 00	
Dividends	476,209 50	
	$744,759 50	

The returns of the business since 1890 have been:

	Gross.	*Net.*
1890	$488,595 83	229,078 80
1891	675,505 43	347,228 63
1892	963,021 25	475,137 61
1893	1,245,524 87	605,642 72
1894	1,464,336 44	789,466 58
1895	1,675,231 45	915,758 74

	1891.	1892.	1893.	1894.	1895.
No. of customers	2,875	4,344	5,154	5,877	6,675
No. of lamps, 16 c. p.	94,485	142,492	192,691	234,494	271,123
No. of motors, h. p.	2,000	3,807	5,529	7,616	12,046
No. arc lights.	841	1,637	2,538	3,014	3,424

Estimating as heretofore, that each arc light and each h. p. in motors equals ten 16 c. p. lamps, the present installation is equal to 425,823 lamps, as against 340,794 last year. As the results of a new rating agreed upon by the larger Edison companies, and of a general survey made in 1895, a new basis of accounting will be adopted from January 1, 1896, as stated in the report of the First Vice-President.

The above figures show an increase in gross earnings of 14⅙ per cent and in net earnings of 16 per cent, the ratio of net to gross being 54⅔ per cent, a slight advance over last year. The gross earnings of the last quarter of 1895 show less percentage of increase than heretofore, partly because of the unusual amount of clear weather during that period as compared with the same period during the previous year and partly owing to the general depression of business in the latter part of the year. A careful investigation has been made as to the use of improved methods of gas-burning, but these do not appear to have made serious inroads upon the company's business or development.

The concentration in large stations and other economies of operation have shown results in a steadily decreasing cost of current as delivered at the switchboard.

Most careful and thorough investigations and computations were made in the latter part of the year as to the superior economy of taking a supply of current from the central stations instead of from isolated plants, and as a result the Bowling Green building, covering an area of 200x160 feet, now in course of erection on Broadway, New York, after having contracted for an isolated plant, has canceled the contract and arranged with this company to supply current, the difficulties of extreme distance from the station being met by the use of a storage battery, which will be economically charged during the hours of minimum demand upon the station and street conductors.

The second 2,500 h. p. generator is now installed in the Duane Street Station, which thus for the first time has adequate surplus power.

The new 12th Street Station has been erected, and is in process of equipment. During the year arrangements were made in Europe for the purchase of two steam turbine generators, which promise valuable results in connection with electric stations. One of these is being installed at 12th Street and one at 39th Street stations. They have the advantage of furnishing a large amount of power in small space

A large storage battery is also being installed at the 12th Street Station, which is expected to have important results in the economies of the company.

The system of connecting the several stations by tie-feeders which can be utilized, by the new device of a controllable junction box, so as to serve also as supply-feeders, has been carried forward with increasingly good results in the economies of the service.

By help of such improvements it was possible to discon- the operation of the 39th Street Station entirely dur- 1895, and it is hoped with the aid of the e tie-feeders to confine active operat- in the summer of 1896.

been but little extended during 1895, beyond requirements for specific customers. There has, however, been an increasing demand in the part of the City between Canal and 8th Street, and the growing requirements of business here and elsewhere have necessitated some extension of feeders as well as mains.

It is not expected during the year 1896 to make large developments either in station equipment or in underground service, but the company will be prepared to make such additions and extensions as may be justified by actual demands.

Under a contract with the City, Madison Avenue, from 59th to 79th Streets, will be lighted by the company on the system developed for Fifth Avenue.

During the year your Directors have caused to be purchased and paid for all the securities of the Madison Square Light Company—known previously as the Thomson-Houston and originally as the East River Electric Light Company—and have extended the purchases of Manhattan and Harlem Companies' bonds, so that only $64,000 in bonds now remain outside of this company's possession. This will enable the practical consolidation of these several companies, with increased economies, as a high-tension division of this company's operations. This investment is showing a good income which is partially included in the report of your own business under the head "Income from investments." It is expected in 1896 to make such reorganization and development of these companies as will add to your company's income from investments in their securities.

At the time of the last annual report your Directors were giving their attention to the formulation of a comprehensive financial scheme to provide for the profitable extension of your company's plant, from year to year, in accordance with legitimate business requirements. As a result, a special meeting of the stockholders was called for May 1st, 1895, and prior thereto a circular embodying the views of the Directors was issued. The following is an extract therefrom:

> During the past years the company has been necessarily extending its plant to embrace the most profitable sections of the City. This work has now been largely accomplished, and it is not expected that in the early future the company will find advantage in extending beyond present territorial limits, but it is more and more evident to your Directors that valuable opportunities exist for further development within these limits, and that in the future, as in the past, and even in more marked degree, such development will yield a steadily augmenting ratio of return on the capital invested.
>
> Since the last annual report your Board of Directors have given careful consideration to the question of future development, and it seems to them that a point has now been reached where the company should adopt some comprehensive financial scheme which, while surrounded with every safeguard, shall provide for the legitimate requirements of the company for a series of years to come, and at the same time leave the largest possible margin of profit for the capital stock.
>
> The result of these deliberations is that the Directors have determined to ask the stockholders, in accordance with the enclosed notice, to authorize the creation of a mortgage under which bonds can be issued from time to time, possibly in connection with future issues of stock, as the needs of the company may require.
>
> The law under which your company is organized provides that the bonded indebtedness of the company shall not exceed the amount of its outstanding, paid-up capital stock, or an amount equaling two-thirds of the value of the company's property in the event of such two-thirds exceeding the company's capital stock. This just requirement would prevent in any case an immediate issue of any unduly large amount of bonds, but it has been thought desirable, in arranging for a new mortgage, to make the amount named in the mortgage large enough to provide for future contingencies. It is therefore proposed that the mortgage shall be for the sum of $15,000,000.
>
> Of the bonds secured by the proposed mortgage—
>
> $4,312,000 are to be reserved to pay off at, or before, maturity, the existing Mortgage Bonds of the Illuminating Company.
>
> 502,000 are to be reserved to pay off the existing Mortgage Bonds of the Manhattan Electric Light Company and the Harlem Electric Light Company other than $573,000 Manhattan and Harlem Bonds recently acquired by this company, and which will be pledged under the new mortgage.
>
> 1,686,000 are to be used to reimburse the company for outlays recently made for the final payment on its purchases of stocks and bonds of the Manhattan and of the Harlem Companies, and to provide funds for the construction requirements of the companies during the present year.
>
> 8,500,000 bonds will remain in the Treasury for future use.
>
> The mortgage will provide that none of these last-mentioned bonds shall be issued before January 1st, 1896, but that they may be issued from time to time thereafter, for the purpose of new construction and acquisition, to an extent not exceeding $1,000,000 in any one year, but with a restriction that the entire bonded debt of this and the previous issues shall at no time exceed the amount of outstanding paid-up capital stock. It will also contain carefully drawn provisions regulating the use of these reserved bonds.
>
> $15,000,000 Total.

At this meeting the proposed mortgage was unanimously authorized by the vote of all stockholders present or represented, and the necessary steps to give effect to such authority have been duly taken. During the year $2,118,000 bonds, secured by the new mortgage, have been issued and disposed of, viz.:

$1,686,000 immediately issuable as above.
432,000 used to acquire a like amount of Manhattan & Harlem bonds which were outstanding at the time of the creation of the mortgage (part of the $502,000 above noted).

The Balance Sheet and Statement of Income Account are appended. In accordance with their usual policy, after paying 6 per cent in Dividends, your Directors have carried $100,000 to the Depreciation Reserve Fund.

It has been the practice of this company for some years to pay its employees at the close of the year, in recognition of their fidelity and to stimulate good work and economy in the year to come, a labor benefit amounting to from 1 to 3 per cent on yearly wages, according to length of service with the company. Instead of paying this as wages your Directors have this year set aside, to cover this payment in 1895, $10,000, leaving a small balance in the employes benefit account which will be useful in the same direction.

Attention is called to the report of the First Vice-President, presented herewith.

Your directors record with sorrow the loss by death during the year of their valued associate, Mr. Geo. F. Gregory, who during his brief term of service had given careful and valuable attention to your interests.

By order of the Board of Directors.

SPENCER TRASK,
President.

INCOME ACCOUNT YEAR ENDING DECEMBER 31, 1895.

Dr.	
Dividends paid 1895 –	
May 1	$119,050 50
August 1	119,050 50
November 1	119,053 50
Due Feb. 1, 1896	119,055 00
	$476,209 50
Interest on bonds	268,550 00
Bad accounts written off	33,004 40
Depreciation Reserve Fund	100,000 00
Employes' Benefit Account	10,000 00
Balance	72,016 61
Total	$959,780 51
Cr.	
Balance Dec. 31, 1894	$54,668 60
Less adjustment of accounts previous years	10,646 83
	$44,021 77
Net Earnings 1895	915,758 74
Total	$959 780 51

CONDENSED BALANCE SHEET DECEMBER 31, 1895.

Dr.		
License under Edison Patents		$3,139,000 00
Real Estate, Construction, Property and other Investment Accounts	$9,912,650 07	
12,164 Shares Edison Light & Power Installation Co.	1,216,400 00	
		11,129,050 07
Customers' Accounts and Bills Receivable		150,361 01
Sundry Accounts and supplies on hand		106,442 38
Cash on hand		585,988 69
Total		$15,110,842 15
Cr.		
Capital Stock	$10,000,000 00	
Less Treasury Stock	2,062,000 00	
		$7,938,000 00
First Mtge Conv. Gold Bonds	$5,000,000 00	
Less Bonds Converted	688,000 00	
		4,312,000 00
First Consol'd Mortgage Gold Bonds		2,118,000 00
Accounts payable		80,273 55
Dividend No. 43, (due Feb. 1, 1896)		119,055 00
Suspense Account (unsettled license)		62,000 00
Accrued Interest Account		71,866 68
Insurance Reserve		15,389 78
Employes' Benefit Account		2,000 00
Sundry Accounts		29,008 96
Depreciation Reserve Fund		200,721 37
Profit and Loss		72,016 61
Total		$15,110,842 15

E. & O. E. JOS. WILLIAMS,
NEW YORK, December 31st, 1895. *Treasurer.*

—The New York agent of the Hong Kong & Shanghai Banking Corporation has received a telegram from the head office in Hong Kong stating as the result of the half-year ending the 31st December last that a dividend has been declared of £1 5s. per share, $250,000 added to the reserve fund (making that fund stand at $5,750,000) and about $300,000 carried forward to the credit of the new profit and loss account.

—Messrs. Edward B. Smith & Co., The Bourse, Philadelphia, have issued a valuable pamphlet entitled "Review of Annual and other Late Reports of Local Corporations." It discusses in attractive form the latest particulars regarding such companies as the Cambria Iron Company, Choctaw Oklahoma & Gulf R.R. Co., etc., which are best known on the Philadelphia market.

—Mr. Frederic H. Hatch, 63 Broadway, who deals in all quotable unlisted securities, is making a feature this week of American Soda, American Type Founders', Herring-Hall-Marvin, Trenton Potteries and International Navigation stocks and Brooklyn Bath & West End bonds. His card will be found in the CHRONICLE weekly.

—Messrs. E. D. Sheraud & Co., 3 Broad Street, advertise $75,000 Pittsylvania County, Virginia, 6 per cent refunding bonds, maturing 30 years from March 1st, coupons payable in New York. This is the only debt of the county. The advertisement will be found in our State and City Department.

—Attention is called to the offering of $365,000 Arizona Territory 5 per cent gold funding bonds by Messrs. A. C. Frost & Co., Chicago; see particulars in advertisement in State and City Department.

—Mr. F. J. Lisman, of 10 Wall Street, announces in another column that he is prepared to trade in a number of issues of Coal Co. bonds, besides dealing in inactive railway securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 21, 1896.

The movement of general merchandise is increasing, but in a very slow manner and exceedingly cautious methods still govern the action of operators. The desire appears to be to avoid all obligations beyond the limit of positive necessities and confine selections closely to thoroughly staple goods. Unusually low temperature prevailing during a portion of the week has served as an influence to curtail trade somewhat, and it is expected that with more settled weather country merchants will order supplies with greater freedom. Collections are reported as somewhat slow. A steady tone is advised for metals and increased negotiation for structural productions of iron and steel. Very low temperature over a large portion of winter-wheat territory serves to create apprehension of damage to crop, but late advices state that situation does not necessarily imply serious injury if good weather follows.

For lard on the spot there has continued a very slow market and prices have further declined, closing dull at 5·72½c. for prime Western, 5·10c. for prime City and 5·90c. for refined for the Continent. There has been no speculative dealings in the local market for lard futures, but nominal prices have been quoted lower in response to weaker advices from the West, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May ....c.	5·95	5·87	5·87	5·85	5·87	5·90

The demand for pork has been very limited and prices have weakened slightly, closing at $10 25@$10 75 for mess, $11@$12 50 for short clear and $10 75@$11 for family. Cut meats have had very little call, but prices have held fairly steady, closing at 5⅛@5⅜c. for pickled bellies, 12@10 pounds average, 4⅛@4⅜c. for pickled shoulders and 8⅛@8⅜c. for pickled hams. Beef has been quiet but steady, closing at $7 50@$8 50 for extra mess, $9 00@$10 00 for packet, $10 00@$12 00 for family and $14 00@$17 50 for extra India mess in tierces. Beef hams have been steady at $15 50.

A fairly large business has been transacted in tallow at steady prices, closing with sales at 3 13-16c. Oleo-stearine has been without change at 5c. Lard stearine has been steady, closing at 6⅜@6⅝c. Cotton-seed oil has further declined, closing at 21@21¼c. for prime crude and 23½c. for prime summer yellow. Butter has been in good demand and firmer, closing at 13@21c. for creamery. Cheese has sold fairly at firm prices, closing at 6@10¾c. for State factory full cream. Fresh eggs have declined, but the close was moderately active and steady at 13@13½c. for choice Western.

Coffee attracts only moderate careful demand from consumers and general business is of irregular character. Holders offer supplies carefully, but accept all full bids readily. Rio quoted at 13½c for No. 7, good cucuta 16c. and standard Java 25@25½c. Speculation in contracts for future delivery has been in fair volume but with irregular tone, the close showing tendency towards lower prices, due to weaker European advices, accompanied by selling orders.

The following were the final asking prices:

Feb.	12·60c.	May	12·00c.	Aug.	11·10c.
March	12·60c.	June	11·75c.	Sept.	10·80c.
April	12·25c.	July	11·50c.	Oct.	10·75c.

Raw sugars remained under good control and found excellent demand, the amounts allowed to come under negotiations selling promptly at higher rates. Centrifugal quoted at 4⅛c. for 96-degrees test and muscovado at 3¾c. for 89-degrees test. Refined sugars advancing and finding expanding demand; granulated quoted at 5c. Teas quiet and easy.

Kentucky tobacco was without change. The choice grades have been in light supply and wanted, but common stock has been in good supply but not wanted. Seed leaf tobacco has sold slowly but prices have held steady; sales for the week were 850 cases, as follows: 100 cases 1893 crop, New England Havana seed, 5½@7c.; 200 cases 1894 crop, New England Havana seed, 10@16c.; 100 cases 1892 crop, Pennsylvania Havana, 11½c.; 100 cases 1893 crop, Pennsylvania Havana, 10½c.; 150 cases 1894 crop, State Havana, 8@10c.; 50 cases 1893 crop, Dutch, 6½c., and 150 cases sundries, 5@15c.; also 900 bales Havana, 68c.@$1 05, and 200 bales Sumatra, 65c.@$2 25 in bond.

There has been very little interest shown in the speculative market for Straits tin, and prices have declined in response to weaker advices from abroad, closing at 13 25 @ 13·30c. Ingot copper has been fairly active and prices have further advanced, closing firm at 10·75 @ 11c. for Lake. Lead has advanced slightly and the close was firm at 3·17½c. for domestic. Spelter has declined to 4c. for domestic. Pig iron has been in limited demand at steady prices, closing at $11 75 @ 13 50 for domestic.

Refined petroleum has declined, closing at 7·10c in bbls., 4·60c in bulk and 8·00c in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have also declined, closing at $1 35½ bid. Spirits turpentine has been dull and without change at 29¼@29¾c. Rosins have been fairly active and steady, closing at $1 60@1 62½ for common and good strained. Wool has been in limited demand and firm. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, February 21, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 109,395 bales, against 106,446 bales last week and 113,589 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,364,552 bales, against 6,598,259 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,233,707 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	2,763	6,534	839	1,696	925	3,377	16,134
Tex. City, &c.	357	.....	......	1,452	654	927	3,390
New Orleans...	6,940	8,295	12,006	800	7,831	5,286	41,158
Mobile	2,631	1,043	64	11	162	333	4,244
Florida........	......	...		.....	......	......	......
Savannah	3,290	3,061	3,766	1,348	2,454	1,831	15,750
Brunsw'k, &c.	......	.....	......	.....	......	987	987
Charleston	565	939	1,209	[illegible]	1,145	421	5,293
Pt. Royal, &c.	.. .	..	......	..	......	5,315	5,315
Wilmington	115	94	191	320	102	1,144	1,966
Wash'ton, &c.	.....	.	.....		......	4	4
Norfolk.........	944	838	1,001	2,498	1,221	2,155	8,657
West Point.....	300	......	......	150	......	......	450
N'port N., &c.	.....	.....	......	.....	......	761	761
New York......	......	1,167	......	.....	636	......	1,803
Boston	335	417	521	453	147	408	2,281
Baltimore	.....	......	......	......		437	437
Philadelph'a,&c	.....	12	50	170	250	283	765
Tot'ls this week	18,240	22,420	19,647	9,892	15,527	23,669	109,395

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year

Receipts to Feb. 21.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	16,134	804,901	17,640	1,497,254	95,294	142,549
Tex. C., &c.	3,390	91,997	2,681	52,375	10,975	......
New Orleans	41,158	1,481,197	31,633	2,127,424	335,477	373,504
Mobile	4,244	175,562	3 217	211,712	33,933	28,150
Florida	......	24,355	438	18,814		.....
Savannah ...	15,750	627,474	8 966	811,649	66,967	68,383
Br'wick, &c	987	104,722	1,984	139,516	1,894	8,073
Charleston ..	5,293	251,113	6,309	377,082	35,886	51,263
P.Royal,&c	5,315	53,092	.....	131,345		
Wilmington.	1,966	153,176	1,748	219,968	14,386	13,930
Wash'n,&c.	4	740	8	895		
Norfolk	8,657	254,314	3,054	388,823	36,962	44,281
West Point..	450	136,833	2,039	248,496	2,450	8,821
N'p't N., &c	761	15,390	392	34,779	2,675	1,519
New York...	1,803	41,962	2,030	107,933	198,843	164,720
Boston.......	2,281	80,414	3,007	51,962	24,000	30,000
Baltimore ...	437	38,397	6,327	98,752	14,319	22,538
Philadel., &c.	765	28,913	334	79,380	8,933	13,387
Totals	109,395	4,364,552	91,807	6,598,259	882,994	971,118

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	19,524	20,321	8,148	18,146	16,577	11,962
New Orleans	41,158	31,633	30,340	25,951	69,996	35,316
Mobile	4,244	3,217	1,871	1,822	3,095	5,253
Savannah...	15,750	8,966	9,287	7,075	11,204	21,262
Chas'ton, &c	10,608	6,309	10,451	1,225	4,950	9,131
Wilm'ton,&c	1,970	1,756	2,031	301	1,330	2,362
Norfolk	8,657	3,054	5,518	4,968	6,026	9,534
W. Point, &c.	1,211	2,431	3,243	2,154	9,485	13,893
All others...	6,273	14,120	12,002	3,854	20,005	18,181
Tot. this wk.	109,395	91,807	82,891	65,496	142,668	126,896
Since Sept. 1	4364,552	6598,259	5168,870	4283,350	6072,934	5809,392

The exports for the week ending this evening reach a total of 106,027 bales, of which 55,273 were to Great Britain, 13,443 to France and 87,311 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Feb. 21, 1896. Exported to—				From Sept 1, 1895, to Feb. 21, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	3,450	.....	300	3,750	321,213	90,916	131,668	543,797
Tex. City, &c..	3,214	.. ..	476	3,690	26 130	4,350	30,223	60,703
New Orleans..	13,507	11,846	7,807	33,160	465,341	218,087	374,419	1,087 847
Mobile & Pen	.. .	......	7,857	7,857	57,719	......	29,947	87,668
Savannah	.....	......	5,230	5,230	35,386	26,319	222,571	284,304
Brunswick. ..	..	......	......	.. .	46,323	......	20,451	66,774
Charleston*..	5,315	......	6,302	11,617	74,049	......	147,718	221,767
Wilmington ..	.....	......	......	. ...	30,996	1,770	90,705	123,471
Norfolk.... ...	3,728	......	600	4,328	25,525	......	5,923	31,448
West Point...	....	......	......	......	9,930	......	....	9,930
N'p't News, &c	. ...	......	......	..	7,242	......	....	7,242
New York.....	8,677	1,597	7,936	18,210	176,418	19,771	157,954	354,143
Boston.........	14,719	......	200	14,919	153 713	......	2,128	155,841
Baltimore.. ...	2,363	. ....	.. ..	2,363	43,947	950	42,818	87,715
Philadelp'a,&c	300	......	1,100	1,400	3,674	......	22 432	26,106
Total.........	55,273	13,443	37 311	106,027	1,483,580	392,201	1,278,960	3,154,741
Total. 1894-95.	55,481	7,056	51,007	113,544	2,597,742	636,606	1,805,159	5,039,567

*Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 21 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	16,516	3,817	28,680	1,982	50,995	284,482
Galveston......	20,598	1,867	11,517	1,371	35,353	59,941
Savannah	None.	None.	2,000	None.	2,000	64,967
Charleston	None.	None.	5,000	350	5,350	30,536
Mobile	8,000	None.	None.	None.	8,000	25,933
Norfolk	3,500	None.	3,750	6,000	13,250	23,712
New York	4,700	350	6,675	None.	11,725	187,118
Other ports....	15,000	None.	11,000	None.	26,000	53,632
Total 1896...	68,314	6,034	68,622	9,703	152,673	730,321
Total 1895...	64,954	13,552	54,029	7,752	140.287	830.831
Total 1894...	69,451	10,835	36,347	6,457	123,090	821,183

Speculation in cotton for future delivery at this market has been greater than during the preceding week. Conditions were quite irregular, but the principal feature is the failure to attract any apparent permanent investing demand. During Saturday's short session there was free selling all along the line under comparatively full crop movement for the week and indifferent demand from consumers at home and abroad, prices receding 9 @ 11 points. On Monday the pressure to sell was quite pronounced, the South adding to the offering and causing a further break of 12 @ 14 points, with slightly firmer feeling at the close. The foreign advices on Tuesday were more encouraging, which induced considerable covering here, and after numerous fluctuations prices closed about 8 points better on near positions. On Wednesday the cable reports were weaker and the market opened off, but reacted and closed at a small net gain for the day. Yesterday further covering and evidence of new buying acted as a stimulus and advanced rates about 8 points. To-day realizing sales caused a reaction of 5 @ 9 points but the close was steady. Cotton on the spot here sold moderately, closing at 7⅞c. for middling uplands.

The total sales for forward delivery for the week are 1,294,800 bales. For immediate delivery the total sales foot up this week 1,458 bales, including 300 for export, 958 for consumption, —- for speculation and 200 on contract. The following are the official quotations for each day of the past week—February 15 to February 21.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1¼	on.	Good Ordinary..........	c. 1	off.
Middling Fair.	⅞	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	½	on.	Strict Middling Stained..	7/32	off.
Good Middling............	5/16	on.	Middling Stained.........	⅜	off.
Strict Low Middling......	3/16	off.	Strict Low Mid. Stained..	25/32	off.
Low Middling	⅜	off.	Low Middling Stained....	1¼	off.
Strict Good Ordinary.....	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	7	6⅞	6⅞	6⅞	6⅞	6⅞
Low Middling......	7⅝	7½	7½	7½	7½	7½
Middling	8	7⅞	7⅞	7⅞	7⅞	7⅞
Good Middling	8 5/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Middling Fair......	8⅞	8¾	8¾	8¾	8¾	8¾

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	7¼	7⅛	7⅛	7⅛	7⅛	7⅛
Low Middling	7⅞	7¾	7¾	7¾	7¾	7¾
Middling	8¼	8⅛	8⅛	8⅛	8⅛	8⅛
Good Middling..................	8 9/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Middling Fair	9⅛	9	9	9	9	9

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling...................	6¾	6⅝	6⅝	6⅝	6⅝	6⅝
Middling....	7⅝	7½	7½	7½	7½	7½
Strict Middling	7 23/32	7 21/32	7 21/32	8 21/32	7 21/32	7 21/32
Good Middling Tinged..... ...	8	7⅞	7⅞	7⅞	7⅞	7⅞

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec-ul't'n	Contract.	Total.	
Sat'day .	Dull at 1/16 dec.	....	....	....	....	....	148,700
Monday.	Easy at ⅛ dec..	300	156	....	....	456	310,600
Tuesday	Quiet	....	134	....	200	334	193,900
Wed'day	Quiet	....	192	....	....	192	207,200
Thur'd'y	Quiet	....	276	....	....	276	234,600
Friday..	Dull.	....	200	....	....	200	199,800
Total.	....	300	958	....	200	1,458	1,294,800

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
Saturday, Feb. 15–	Weak.	Av'ge.. 7·73	Av'ge 7·67	Av'ge.. 7·73	Av'ge. 7·76	Av'ge 7·79	Av'ge. 7·82	Av'ge. 7·78	Av'ge 7·59	Av'ge. 7·46	Av'ge. 7·4.	Av'ge. 7·44	Av'ge..——
Sales, total	148,700	800	38,700	5,400	49,000	13,000	5,400	20,400	2,100	7,200	4,500	2,200	......
Prices paid (range)	7·39 @ 7·89	7·65 @ 7·77	7·62 @ 7·77	7·63 @ 7·80	7·72 @ 7·84	7·74 @ 7·87	7·77 @ 7·89	7·74 @ 7·86	7·55 @ 7·64	7·42 @ 7·50	7·40 @ 7·46	7·39 @ 7·48	— @ —
Closing	Lower.	7·61– 7·63	7·63– 7·64	7·68– 7·69	7·72– 7·73	7·74– 7·75	7·77– 7·78	7·74– 7·75	7·56– 7·57	7·42– 7·43	7·37– 7·38	7·39– 7·40	— — —
Monday, Feb. 17–	Weak.	Av'ge.. 7·51	Av'ge.. 7·54	Av'ge. 7·59	Av'ge. 7·63	Av'ge. 7·67	Av'ge. 7·69	Av'ge. 7·67	Av'ge 7·48	Av'ge. 7·36	Av'ge. 7·35	Av'ge. 7·33	Av'ge. 7·33
Sales, total	310,600	200	72,700	2,800	107,400	18,600	12,600	56,100	2,600	19,700	7,900	9,500	500
Prices paid (range)	7·27 @ 7·73	7·51 @ —	7·48 @ 7·57	7·57 @ 7·63	7·58 @ 7·67	7·61 @ 7·70	7·64 @ 7·73	7·61 @ 7·70	7·45 @ 7·53	7·31 @ 7·39	7·27 @ 7·34	7·29 @ 7·37	7·33 @ —
Closing	Lower.	7·50– 7·52	7·51– 7·52	7·56– 7·57	7·61– 7·62	7·64– 7·65	7·66– 7·67	7·64– 7·65	7·45– 7·46	7·34– 7·35	7·29– 7·30	7·32– 7·33	— — —
Tuesday, Feb. 18–	Steadier	Av'ge.. 7·58	Av'ge.. 7·57	Av'ge.. 7·62	Av'ge. 7·66	Av'ge. 7·70	Av'ge. 7·71	Av'ge.. 7·70	Av'ge.. 7·50	Av'ge. 7·39	Av'ge. 7·35	Av'ge.. 7·37	Av'ge..——
Sales, total	139,900	200	30,200	3,700	72,800	8,700	9,600	36,600	2,400	19,300	6,500	3,900	......
Prices paid (range)	7·32 @ 7·74	— @ 7·58	7·55 @ 7·59	7·58 @ 7·63	7·63 @ 7·69	7·67 @ 7·72	7·69 @ 7·74	7·66 @ 7·73	7·47 @ 7·52	7·35 @ 7·42	7·32 @ 7·37	7·34 @ 7·40	— @ —
Closing	Higher.	7·53– 7·56	7·55– 7·56	7·59– 7·60	7·64– 7·65	7·67– 7·68	7·69– 7·70	7·67– 7·68	7·46– 7·48	7·35– 7·36	7·31– 7·32	7·33– 7·34	— — —
Wednesd'y, Feb. 19–	Lower	Av'ge..——	Av'ge. 7·53	Av'ge. 7·58	Av'ge. 7·62	Av'ge. 7·65	Av'ge. 7·67	Av'ge. 7·66	Av'ge.. 7·42	Av'ge.. 7·33	Av'ge.. 7·30	Av'ge. 7·31	Av'ge.. 7·31
Sales, total	207,200	......	31,700	5,300	88,200	10,800	11,900	29,000	2,800	13,800	8,000	2,200	500
Prices paid (range)	7·26 @ 7·72	— @ —	7·48 @ 7·58	7·54 @ 7·61	7·58 @ 7·66	7·61 @ 7·70	7·63 @ 7·72	7·61 @ 7·71	7·40 @ 7·46	7·30 @ 7·36	7·26 @ 7·33	7·29 @ 7·34	7·31 @ —
Closing	Higher.	7·56– 7·57	7·57– 7·58	7·61– 7·62	7·66– 7·67	7·69– 7·70	7·71– 7·72	7·70– 7·71	7·45– 7·47	7·36– 7·37	7·33– 7·34	7·35– 7·37	— — —
Thursday, Feb. 20–	Firm.	Av'ge..——	Av'ge. 7·65	Av'ge. 7·69	Av'ge.. 7·74	Av'ge. 7·77	Av'ge. 7·81	Av'ge. 7·80	Av'ge.. 7·52	Av'ge.. 7·44	Av'ge. 7·40	Av'ge 7·42	Av'ge..——
Sales, total	234,600	......	35,900	5,100	91,800	10,200	5,300	47,500	1,100	17,400	12,700	7,600	......
Prices paid (range)	7·38 @ 7·84	— @ —	7·61 @ 7·70	7·66 @ 7·73	7·71 @ 7·79	7·75 @ 7·81	7·77 @ 7·84	7·75 @ 7·84	7·51 @ 7·53	7·41 @ 7·49	7·38 @ 7·45	7·40 @ 7·47	— @ —
Closing	Higher.	7·66– 7·68	7·68– 7·69	7·72– 7·73	7·76– 7·77	7·79– 7·81	7·84– —	7·83– 7·84	7·56– 7·58	7·47– 7·48	7·42– 7·43	7·44– 7·45	— — —
Friday, Feb. 21–	Lower	Av'ge.. —	Av'ge. 7·62	Av'ge. 7·69	Av'ge. 7·71	Av'ge. 7·76	Av'ge 7·78	Av'ge. 7·76	Av'ge. 7·50	Av'ge.. 7·41	Av'ge. 7·37	Av'ge.. 7·40	Av'ge..——
Sales, total	199,800	......	21,700	8,000	92,200	13,400	7,500	36,700	2,100	16,300	6,500	5,400	......
Prices paid (range)	7·35 @ 7·83	— @ —	7·57 @ 7·70	7·64 @ 7·76	7·66 @ 7·81	7·71 @ 7·81	7·74 @ 7·83	7·73 @ 7·82	7·49 @ 7·54	7·39 @ 7·44	7·35 @ 7·39	7·38 @ 7·43	— @ —
Closing	Steady.	7·58– 7·60	7·59– 7·60	7·65– —	7·68– 7·69	7·72– 7·73	7·75– 7·76	7·75– 7·76	7·52– 7·53	7·41– 7·42	7·36– 7·38	7·38– 7·40	— — —
Total sales this week	1,294,800	1,200	233,900	30,300	491,400	74,700	52,300	226,300	13,100	93,700	46,100	30,800	1,000
Average price, week		7·61	7·60	7·65	7·69	7·72	7·75	7·73	7·50	7·40	7·38	7·38	7·32
Sales since Sep. 1,'95*	31,413,100	627,700	10,906,800	473,800	3,674,400	346,100	194,100	641,400	53,100	467,900	152,100	83,200	1,200

* Includes sales in September, for September, 15,800; September-October, for October, [illegible]; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 375.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 21), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool .....bales	1,124,000	1,784,000	1,712,000	1,652,000
Stock at London	6,000	6,000	6,000	5,000
Total Great Britain stock.	1,130,000	1,790,000	1,718,000	1,657,000
Stock at Hamburg	26,000	27,000	25,000	8,000
Stock at Bremen	270,000	336,000	219,000	172,000
Stock at Amsterdam	9,000	16,000	16,000	16,000
Stock at Rotterdam	200	200	200	200
Stock at Antwerp	17,000	12,000	20,000	8,000
Stock at Havre	309,000	522,000	464,000	427,000
Stock at Marseilles	7,000	5,000	7,000	10,000
Stock at Barcelona	74,000	81,000	72,000	98,000
Stock at Genoa	60,000	28,000	13,000	12,000
Stock at Trieste	17,000	15,000	17,000	9,000
Total Continental stocks..	789,200	1,042,200	853,200	755,200
Total European stocks....	1,919,200	2,832,200	2,571,200	2,412,200
India cotton afloat for Europe	139,000	49,000	115,000	100,000
Amer. cotton afloat for Europe	375,000	493,000	372,000	248,000
Egypt, Brazil, &c., aflt for E'pe	30,000	30,000	35,000	38,000
Stock in United States ports.	882,994	971,118	944,273	977,896
Stock in U. S. interior towns..	438,487	420,269	363,821	438,894
United States exports to-day.	30,784	27,965	33,708	11,164
Total visible supply.......	3,815,465	4,823,552	4,435,002	4,226,154
Of the above, totals of American and other descriptions are as follows:				
American–				
Liverpool stock.........bales	931,000	1,630,000	1,447,000	1,406,000
Continental stocks	700,000	952,000	745,000	656,000
American afloat for Europe..	375,000	493,000	372,000	248,000
United States stock	882,994	971,118	944,273	977,896
United States interior stocks.	438,487	420,269	363,821	438,894
United States exports to-day.	30,784	27,965	33,708	11,164
Total American	3,358,265	4,494,352	3,905,802	3,737,954
East Indian, Brazil, &c.–				
Liverpool stock	193,000	154,000	265,000	246,000
London stock	6,000	6,000	6,000	5,000
Continental stocks	89,200	90,200	108,200	99,200
India afloat for Europe	139,000	49,000	115,000	100,000
Egypt, Brazil, &c., afloat	30,000	30,000	35,000	38,000
Total East India, &c	457,200	329,200	529,200	488,200
Total American	3,358,265	4,494,352	3,905,802	3,737,954
Total visible supply	3,815,465	4,823,552	4,435,002	4,226,154
Middling Upland, Liverpool..	4¼d.	3¹⁄₁₆d.	4³⁄₁₆d.	5¹⁄₁₆d.
Middling Upland, New York.	7⅞c.	5⅝c.	7⅝c.	9¼c.
Egypt Good Brown, Liverpool	6¼d.	4⅝d.	5¼d.	5 ¹⁄₁₆d.
Peruv. Rough Good, Liverpool	6⁷⁄₁₆d.	5¼d.	5¹⁵⁄₁₆d.	6⅜d.
Broach Fine, Liverpool	4¼d.	3⅛d.	4⅛d.	5⁵⁄₁₆d.
Tinnevelly Good, Liverpool	4⁵⁄₃₂d.	3³⁄₁₆d.	4⁵⁄₁₆d.	5⅛d.

☞ The imports into Continental ports the past week have been 79,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,008,087 bales as compared with the same date of 1895, a falling off of 619,537 bales from the corresponding date of 1894 and a decrease of 410,689 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		Movement to February 21, 1896.				Movement to February 22, 1895.			
		Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
		This week.	Since Sept. 1,'95.	This week.	Feb. 21	This week.	Since Sept. 1,'94.	This week.	Feb. 22.
Eufaula,	ALABAMA...	41	15,994	683	1,715	147	18,725	502	3,162
Montgomery,	" ...	954	111,710	1,421	12,514	762	134,353	2,971	9,738
Selma,	" ...	180	33,748	419	4,390	138	75,652	375	3,360
Helena,	ARKANSAS..	848	47,045	1,296	7,378	797	61,129	1,570	6,242
Little Rock,	" ...	3,121	86,320	2,867	21,502	1,459	104,977	1,357	15,860
Albany,	GEORGIA....	42	26,465	577	4,176	134	31,966	72	4,079
Athens,	" ...	325	46,539	478	10,344	600	72,400	994	9,889
Atlanta,	" ...	1,243	85,418	1,814	5,729	513	154,828	3,142	21,105
Augusta,	" ...	3,091	152,860	6,018	30,484	1,329	185,765	1,658	29,303
Columbus,	" ...	441	45,010	1,494	9,771	214	61,772	550	10,929
Macon,	" ...	370	48,798	815	5,922	282	60,999	730	5,449
Rome,	" ...	629	48,521	856	4,718	410	89,688	1,000	4,321
Louisville,*	KENTUCKY	143	4,500	142	611	155	6,234	257	1,064
Shreveport,	LOUISIANA.	730	72,953	791	18,723	1,044	106,186	3,999	20,342
Columbus,	MISSISSIPPI.	420	25,893	794	1,640	547	36,169	1,115	2,028
Greenville,†	" ...	225	36,856	275	9,150	225	40,822	741	2,875
Meridian,	" ...	561	29,685	.....	5,591	488	34,947	770	1,511
Natchez,	" ...	450	45,868	1,046	8,795	447	60,165	1,673	8,179
Vicksburg,	" ...	528	62,200	1,089	17,514	543	56,604	1,329	9,333
Yazoo City,	" ...	735	51,100	2,347	15,413	151	54,014	1,095	10,021
St. Louis,	MISSOURI.	9,130	477,178	11,392	71,471	18,570	763,862	18,210	66,362
Charlotte,	N. CAROLINA	231	17,110	231	200	104	20,826	104	200
Raleigh,	"	149	18,832	159	2,490	145	29,383	170	2,425
Cincinnati,	OHIO......	5,227	144,089	6,006	7,699	4,480	289,727	6,178	12,017
Greenwood,‡	S. CAROLINA	166	13,774	176	950	771	26,705	771	..
Newberry,†	"	100	11,409	100	200	58	15,542	333	200
Memphis,	TENNESSEE..	4,254	389,791	7,867	116,108	5,241	519,311	8,895	111,205
Nashville,	" ...	931	18,276	667	2,253	195	45,977	606	706
Brenham,	TEXAS......	465	50,114	450	4,309	2,049	110,896	...	4,159
Dallas,	" ...	320	37,834	325	347	974	29,161	1,197	671
Houston,	" ...	14,792	923,090	18,039	26,169	19,088	1,601,664	21,416	43,534
Total, 31 towns		50,842	3,173,070	70,634	438,487	62,360	4,936,397	84,380	420,269

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 19,792 bales and are now 18,218 bales *more* than at same period last year. The receipts at all the towns have been 11,518 bales *less* than same week last year and since Sept. 1 are 1,763,327 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb 21	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	7¾	7 11/16	7⅝	7⅝	7 11/16	7 11/16
New Orleans	7 11/16	7⅝	Holiday.	7 9/16	7⅝	7⅝
Mobile......	7 9/16	7½	Holiday.	7 7/16	7 7/16	7½
Savannah...	7⅝	7 9/16	7½	7½	7 9/16	7 [illegible]/16
Charleston..	7⅝	7⅝	Nominal.	7⅜	7⅜	7 7/16
Wilmington.	7¾	7¾	7½	7½	7½	7½
Norfolk.....	7⅝	7 9/16	7⅝	7⅝	7 11/16	7 11/16
Boston......	8⅛	8	7⅞	7⅞	7⅞	7⅞
Baltimore..	8⅛	8	8	[illegible]	8	8
Philadelphia	8¼	8⅛	8⅛	8⅛	8⅛	8⅛
Augusta....	7 11/16	7⅝	7⅝	7⅝	7⅝	7⅝
Memphis....	7¾	7 11/16	7⅝	7⅝	7⅝	7⅝
St. Louis...	7 11/16	7 11/16	7⅝	7⅝	7⅝	7⅝
Houston....	7¾	7 11/16	7 9/16	7 9/16	7 9/16	7 11/13
Cincinnati..	7⅞	7⅞	7¾	7¾	7¾	7¾
Louisville...	7⅞	7¾	7¾	7¾	7¾	7 11/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	7¼	Little Rock....	7¼	Newberry......	......
Columbus, Ga.	7¼	Montgomery...	7½	Raleigh........	7⅝
Columbus, Miss	7 7/16	Nashville......	7 [illegible]/16	Selma..........	7⅜
Eufaula........	7⅛	Natchez.......	7 7/16	Shreveport.....	7¼

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Jan. 17.....	159,917	209,803	119,837	432,721	530,024	552,608	141,517	171,179	107,035
" 24.....	154,352	213,026	112,395	420,147	507,480	533,688	141,778	190,482	93,475
" 31.....	116,748	199,835	122,902	406,940	489,801	505,878	103,541	182,156	95,092
Feb. 7.....	100,560	155,098	113,589	390,917	466,453	479,143	84,537	131,750	86,854
" 14.....	71,627	132,989	106,446	376,763	442,289	458,279	57,473	108,825	85,582
" 21.....	82,891	91,807	109,395	363,821	420,269	438,487	69,949	69,787	89,603

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,770,339 bales; in 1894-95 were 6,961,193 bales; in 1893-94 were 5,456,525 bales.

2.—That although the receipts at the outports the past week were 109,395 bales, the actual movement from plantations was only 89,603 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 69,787 bales and for 1894 they were 69,949 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 21. and since Sept. 1 in the last two years are as follows.

February 21	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis......	11,392	413,255	18,210	715,376
Via Cairo......	5,469	191,097	4,436	268,811
Via Parker City......	90	13,368	1,100	23,600
Via Evansville......	..	60	34	2,894
Via Louisville......	1,915	103,969	3,784	142,328
Via Cincinnati......	3,048	65,592	1,290	124,216
Via other routes, &c......	1,087	71,451	3,692	116,584
Total gross overland......	23,001	858,792	32,546	1,393,809
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,286	189,686	11,698	338,027
Between interior towns......	69	2,556	1,697	20,705
Inland, &c., from South......	1,250	33,428	874	50,966
Total to be deducted......	6,605	225,670	14,269	409,698
Leaving total net overland*..	16,396	633,122	18,277	984,111

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,396 bales, against 18,277 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 350,989 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 21......	109,395	4,364,552	91,807	6,598,259
Net overland to Feb. 21......	16,396	633,122	18,277	984,111
Southern consumption to Feb. 21	19,000	498,000	16,000	439,000
Total marketed......	144,791	5,495,674	126,084	8,021,370
Interior stocks in excess......	*19,792	405,787	*22,020	362,934
Came into sight during week.	124,999		104,064	......
Total in sight Feb. 21......	......	5,901,461	......	8,384,304
North'n spinners tak'gs to Feb. 21	29,996	1,228,264	54,125	1,680,770

* Decrease during week.

It will be seen by the above that there has come into sight during the week 124,999 bales, against 104,064 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,482,843 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been dry generally the past week, and that except in the Southwest the temperature has been lower, as a rule. Reports from Texas indicate that the conditions have been very favorable to farming interests during the week, and that consequently good progress has been made in preparing for the next crop.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 58, the highest being 71 and the lowest 44.

Palestine, Texas.—Farmers are getting ground ready for crops. We have had no rain the past week. The thermometer has averaged 52, ranging from 34 to 71.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 34 to 71, averaging 52.

Dallas, Texas.—The weather has in general been exceptionally favorable for farming operations. Ground was too wet early in the week but has dried out nicely. It has been dry all the week. Average themometer 49, highest 69 and lowest 30

San Antonio, Texas.—Farmers are preparing ground for planting. An increase in acreage is indicated. The weather has been dry the past week. The thermometer has averaged 53, the highest being 72 and the lowest 34.

Luling, Texas—There has been no rain during the week. The thermometer has averaged 52, ranging from 34 to 71.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 32 to 70, averaging 51.

Cuero, Texas.—We have had no rain during the past week. Average thermometer 51, highest 70 and lowest 32.

Brenham, Texas.—There has been no rain all the week. The thermometer has averaged 52, the highest being 68 and the lowest 35.

Belton, Texas.—It has been dry all the week. The thermometer has averaged 52, ranging from 34 to 70.

Fort Worth, Texas.—We have had no rain the past week. The thermometer has ranged from 29 to 69, averaging 49.

Weatherford, Texas.—We have had dry weather all the week. Average thermometer 49, highest 70, lowest 28.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 52.

Shreveport, Louisiana.—There has been no rain the past week. The thermometer has averaged 50, ranging from 32 to 70.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has ranged from 25 to 65, averaging 54.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been no rain during the week. The thermometer has averaged 48, the highest being 68 and the lowest 28.

Little Rock, Arkansas.—There has been no rain during the past week. The thermometer has averaged 42, ranging from 24 to 65.

Helena, Arkansas.—The weather has been dry all the week. The thermometer has ranged from 21 to 65, averaging 39.

Memphis, Tennessee.—The weather has been dry all the week. Average thermometer 40 6, highest 59·7 and lowest 23.

Nashville, Tennessee.—There has been only a trace of rain during the week. The thermometer has averaged 32·5, the highest being 62 and the lowest 14.

Mobile, Alabama.—It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 49, ranging from 28 to 72.

Montgomery, Alabama.—The temperature has been lower the past week, with no rain. The thermometer has ranged from 34 to 56, averaging 45.

Selma, Alabama.—It has been dry all the week. Average thermometer 45, highest 64 and lowest 22.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 48, the highest being 66 and the lowest 24.

Columbus, Georgia.—It has been dry all the week. The thermometer has averaged 52, ranging from 22 to 57.

Augusta, Georgia.—Rain has fallen on one day of the week, to the extent of nine hundredths of an inch. Average thermometer 44, highest 65, lowest 21.

Charleston, South Carolina.—There has been rain on three days during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 66.

Stateburg, South Carolina.—We had high wind and light snow on Monday. The thermometer has ranged from 16 to 61, averaging 43·4.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 38, the highest being 68 and the lowest 18

Wilson, North Carolina—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock February 20, 1896, and February 21, 1895.

		Feb. 20, '96.	*Feb.* 21, '95.
		Feet.	*Feet.*
New Orleans..........	Above zero of gauge.	10·8	3·4
Memphis..............	Above zero of gauge.	23·8	1·6
Nashville.............	Above zero of gauge.	19·0	5·7
Shreveport...........	Above zero of gauge.	16·6	2·6
Vicksburg............	Above zero of gauge.	20·9	4·9

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	......	5,000	5,000	24,000	257,000	281,000	59,000	967,000
'94-5	......	16,000	16,000	2,000	81,000	83,000	34,000	406,000
'93-4	7,000	14,000	21,000	20,000	221,000	241,000	58,000	677,000
'92-3	......	7,000	7,000	9,000	231,000	240,000	40,000	547,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 25,000 bales and a *decrease* in shipments of 11,000 bales, and the shipments since Sept. 1 show an *increase* of 198,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	......	......	......	3,000	13,000	16,000
1894-95...	......	2,000	2,000	5,000	9,000	14,000
Madras—						
1895-96...	......	......	......	18,000	12,000	30,000
1894-95...	......	......	......	13,000	10,000	23,000
All others—						
1895-96...	......	......	......	19,000	30,000	49,000
1894-95...	......	......	......	12,000	26,000	38,000
Total all—						
1895-96.	......	......	......	40,000	55,000	95,000
1894-95.	......	2,000	2,000	30,000	45,000	75,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	5,000	281,000	16,000	83,000	21,000	241,000
All other ports	......	95,000	2,000	75,000	12,000	103,000
Total......	5,000	376,000	18,000	158,000	33,000	344,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 19.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week....	106,000		130,000		115,000	
Since Sept. 1	4,681,000		4,070,000		4,056,000	
	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	6,000	262,000	7,000	210,000	7,000	237,000
To Continent†	7,000	211,000	5,000	223,000	4,000	164,000
Total Europe	13,000	473,000	12,000	433,000	11,000	393,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 42,101 bales; in 1894-95, 23,621 bales; in 1893-94, 7,907 bales.

This statement shows that the receipts for the week ending Feb. 19 were 106,000 cantars and the shipments to all Europe 13,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.					1895.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upl'ds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upl'ds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Ja. 17	6⅝	@7⅜	4 4½	@6 7½	4½	5	@5 13/16	4 0	@6 1	3 1/16
" 24	6⅝	@7⅜	4 4½	@6 7½	4 9/16	4 13/16	@5⅝	3 11½	@6 1	3
" 31	6⅝	@7 7/16	4 5	@6 8	4⅝	4⅞	@5⅝	3 11	@6 0	2 31/32
Feb. 7	6⅝	@7 7/16	4 4½	@6 7½	4 21/32	4⅞	@5⅝	3 11	@5 11	3
" 14	6 9/16	@7 5/16	4 4	@6 7	4 17/32	4⅞	@5⅝	3 10½	@6 0	3
" 21	6½	@7¼	4 3½	@6 7	4½	4⅞	@5⅝	3 10½	@6 0	3 1/32

Exchanges.—The following exchanges have been made during the week:

·02 pd. to exch. 1,500 May for Aug.
·10 pd. to exch. 400 Mch. for May.
·16 pd. to exch. 1,500 Mch. for July.
·12 pd. to exch. 1,200 Mch. for June.
·36 pd. to exch. 500 Dec. for June.
·13 pd. to exch. 1,000 Mch. for Aug.
·14 pd. to exch. 1,000 Mch. for Aug.
·13 pd. to exch. 400 Mch. for June.
·30 pd. to exch. 200 Oct. for Aug.
·20 pd. to exch. 1,000 Oct. for Jan.
·01 pd. to exch. 3,500 Mch. for May.
·05 pd. to exch. 500 Apr. for May.
·12 pd. to exch. 500 Mch. for Aug.
·11 pd. to exch. 2,100 Mch. for June.
·14 pd. to exch. 1,100 Mch. for July.
·10 pd. to exch. 2,300 Nov. for Aug.
·10 pd. to exch. 200 Nov. for Aug.
·01 pd. to exch. 500 June for July.
·15 pd. to exch. 600 Mch. for Aug.
·15 pd. to exch. 1,500 Mch. for July.
·18 pd. to exch. 1,500 Mch. for Aug.
·14 pd. to exch. 700 Oct. for Mch.
·09 pd. to exch. 1,000 Dec. for Mch.

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (February 21) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Feb. 21.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah	761	71,033	551	63,137	14,143	6,773
Charleston, &c..............	8	10,059	5	5,098	2,486	514
Florida, &c.................	....	4,783	27	5,139	1,747	1,436
Total.....................	769	85,875	583	73,374	18,376	8,723

The exports for the week ending this evening reach a total of 1,798 bales, of which 1,723 bales were to Great Britain, 75 to France and — to Reval, and the amount forwarded to Northern mills has been 1,743 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Feb. 21.			Since Sept. 1, 1895.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	......	......	......	11,648	2,366	14,014	1,743	26,930
Charl't'n, &c	......	......	......	2,921	64	2,985	......	1,374
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	381	75	456	12,557	3,218	15,775	......	......
Boston	390	......	390	1,585	......	1,585	......	......
Baltimore ..	952	......	952	1,613	......	1,613	......	......
Total	1,723	75	1,798	30,324	5,648	35,972	1,743	31,912
Total 1894-5	2,349	16	2,365	29,315	4,542	33,857	798	32,093

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 21 at Savannah, for Floridas, common, 13c.; medium fine, 15c.; choice, 17¼c.

Charleston, Carolinas, medium fine, 22c; fine, 24 to 25c.; fully fine, 26c.; extra fine, 30 to 34c.

Reforms in Preparing Cotton for Market—Action of Memphis Cotton Exchange.—The Memphis Cotton Exchange, at a meeting held on Monday, February 10, adopted the following report on reforms in preparing cotton for market, which was submitted by a special committee appointed to consider the subject:

We, the committee appointed to report on the communication of the Liverpool Cotton Association regarding the present method of packing American cotton and their resolution to enforce a penalty of five pounds per bale after September 1, 1896, if the cotton is not packed in accordance with the regulations adopted by the Maritime Convention held in New Orleans in February, 1895, as to the weight, closeness of weaving and calendering of bagging, and weight and size of ties, beg to report that the methods of packing cotton in the South can be greatly improved upon, and that the many complaints from the other side of the ragged condition in which cotton reaches them are doubtless well founded.

Your committee do not hesitate to assert that the prime cause of this condition of affairs is due to the fact that public ginners use an inferior quality of bagging, as small a quantity of the material as possible, and the cheapest and lightest of ties. This is done for the purpose of wrapping the bale at a minimum cost to them, and this method being insufficient to properly protect the contents of the bale great loss and damage ensue in transit from the plantations to the mills.

Appreciating the bad condition in which American cotton reaches foreign ports, as compared to the cotton from India, Egypt, Brazil, etc., and being heartily in favor of assisting in any effort to induce a better system of wrapping cotton than is now generally in vogue, we therefore recommend to the producers that cotton be covered with bagging of not less than 2 pounds or over 2¼ pounds to the yard, woven and calendered to allow clear and distinct marking. That ties be made of steel of best material of not less than 45 pounds to the bundle of 30 ties, of 11 to 11½ feet in length.

The Maritime Convention held in New Orleans last February passed resolutions recommending that all ginners use a uniform box for baling cotton of say 28 inches in width by 58 inches in length, and this action was ratified at the convention of the American Cotton Growers' Protective Association held in Memphis on January 21, 1896, and we urge upon planters and ginners to adopt this size press box. If this is done compresses throughout the country can press the bales to a greater density than can now be done with the various sized bales. The greater density obtained and the bales being of uniform length and breadth will enable the railroads to load a larger quantity to the car and ships to store much more in their holds. This will naturally lower the freight rate, and whatever tends to lower freights inures to the profit of the grower, as all charges for handling and transporting the staple come out of the pocket of the producer.

We suggest that these recommendations be brought to the attention of bagging manufacturers and manufacturers of ties and press boxes, with a request that they give them earnest consideration.

As to the resolution of the Liverpool Cotton Association that they will enforce a penalty of 5 pounds per bale after the 1st of September, we recommend that the President of this Exchange communicate with the Liverpool Cotton Association and inform them that we are anxious to assist in any movement looking to an improvement in wrapping cotton, and we endorse the letter of the New Orleans Cotton Exchange, under date of April 6, 1895, on this subject. A reform in the methods now in vogue can only be brought about by action of the various cotton exchanges in bringing this matter to the attention of the producers and public ginners, and showing them that such practice inures to the loss of the producers themselves in lowering the value of the staple. To attempt to enforce such an arbitrary rule will only retard every movement looking to a correction of this evil, and we hope the Liverpool Cotton Association will see its way clear to rescind its action.

In the past few years the Memphis Cotton Exchange has taken special care to see that all shipments from this point have gone in good order and condition.

FALL RIVER MILL DIVIDENDS.—Thirty-four of the cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the aggregate of the dividends exceeds considerably the total for the corresponding period a year ago. Two corporations—the Barnaby Manufacturing Company and Metacomet Manufacturing Company—have passed their dividends this quarter as they did during each quarter of the preceding year. The other corporations which made no distribution in the early part of 1895—the Conanicut Mills, the Robeson Mills and the Slade Mills—are, however, included in the dividend-payers this year. The aggregate of the amount paid out has been $433,250, or an average of 1·99 per cent on the capital. In 1895 the average dividend for the first quarter was 1·50 per cent, in 1894 it was 1·498 per cent, in 1893 was 2·24 per cent, in 1892 was 1·55 per cent and in 1891 reached 1·80 per cent. It will be noticed that ten mills have merely maintained the ratio of last year and twenty-four have increased their rate of distribution.

FIRST QUARTER 1896 and 1895.	Capital.	Dividends 1896.		Dividends 1895.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	$800,000	1½	$12,000	1½	$12,000	....
Barnaby Manuf'g Co.	400,000	..No	dividend.	.No	dividend.	....
Barnard Manuf'g Co.	330,000	2	6,600	1½	4,950	+1,650
Border City Manuf'g Co.	1,000,000	2	20,000	1½	15,000	+5,000
Bourne Mills	400,000	3	12,000	3	12,000	... .
Chace Mills	500,000	2	10,000	1½	7,500	+2,500
Conanicut Mills	120,000	2	2,400	..No	dividend.	+2,400
Cornell Mills	400,000	2	8,000	1½	6,000	+2,000
Davol Mills	400,000	2	8,000	1½	6,000	+2,000
Flint Mills	580,000	2	11,600	2	11,600	....
Globe Yarn Mills	1,200,000	2	24,000	1	12,000	+12,000
Granite Mills	1,000,000	2	20,000	1½	15,000	+5,000
Hargraves Mills	800,000	1½	12,000	1½	12,000	....
Kerr Thread Co.	1,000,000	3	30,000	2½	25,000	+5,000
King Philip Mills	1,000,000	1½	15,000	1½	15,000	....
Laurel Lake Mills	400,000	1½	6,000	1½	6,000	... .
Mechanics' Mills	750,000	2	15,000	1	7,500	+7,500
Merchants' Manuf'g Co.	800,000	2	16,000	1½	12,000	+4,000
Metacomet Manuf'g Co.	288,000	..No	dividend.	..No	dividend.	....
Narragansett Mills	400,000	2	8,000	2	8,000	. ....
Osborn Mills	600,000	2	12,000	1½	9,000	+3,000
Pocasset Manuf'g Co.	600,000	1½	9,000	1½	9,000	....
Richard Borden Mfg. Co.	800,000	2	16,000	1½	12,000	+4,000
Robeson Mills	260,000	1½	3,900	..No	dividend.	+3,900
Sagamore Manuf'g Co	900,000	2	18,000	1½	13,500	+4,500
Sanford Spinning Co	500,000	2	10,000	1½	7,500	+2,500
Seaconnet Mills	600,000	2½	15,000	*1½	6,000	+9,000
Shove Mills.	550,000	2	11,000	1½	8,250	+2,750
Slade Mills	550,000	1	5,500	..No	dividend.	+5,500
Stafford Mills	800,000	2	16,000	2	16,000	.... .
Stevens Manufactur'g Co.	250,000	2	5,000	..No	dividend.	+5,000
Tecumseh Mills	500,000	2	10,000	1½	7,500	+2,500
Troy Cot. & W. Mfg. Co.	300,000	4	12,000	4	12,000	......
Union Cotton Man'f'g Co	750,000	3	22,500	2	15,000	+7,500
Wampanoag Mills	750,000	3	22,500	1½	11,250	+11,250
Weetamoe Mills	550,000	1½	8,250	1¼	6,875	+1,375
Totals	$21,828,000	1·99	$433,250	†1·50	321,425	+111,825

* On capital of $400,000. † On capital of $21,378,000.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been entirely devoid of animation. Quotations are unchanged at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for standard grades. Car-load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs. f. o. b. at New York. There has been no demand for jute butts. Nominal quotations are 1⅛c. for paper quality and 1½c. for mixing.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 18,210 bales, against 11,884 bales last week. Below we give our usual table, showing the exports of cotton from New York and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to -	Week Ending— Jan. 31	Feb. 7	Feb. 14	Feb. 21.	Total since Sept. 1	Same period previous year
Liverpool	7,236	9,970	2,860	3,361	133,931	219,910
Other British ports	2,431	2,661	939	5,316	42,477	71,334
TOT. TO GT. BRIT'N.	9,667	12,631	3,799	8,677	176,408	291,244
Havre	1,225	1,502	527	1,597	19,781	24,973
Other French ports	......	......	......	....	......	4 0
TOTAL FRENCH	1,225	1,502	527	1,597	19,781	25,373
Bremen	4,940	2,901	2,965	2,232	59,765	32,046
Hamburg	644	1,468	73	1,338	24,012	29,673
Other ports	1,252	1,446	913	839	33,495	45,223
TOT. TO NO. EUROPE	6,836	5,815	3,951	4,509	117,272	106,942
Spain, Italy, &c	4,014	200	3,607	3,427	39,865	44,459
All other	......	......	..	......	817	874
TOTAL SPAIN, &C	4,014	200	3,607	3,427	40,682	45,333
GRAND TOTAL	21,742	20,148	11,884	18,210	354,143	468,892

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	NEW YORK. This week.	NEW YORK. Since Sept. 1.	BOSTON. This week.	BOSTON. Since Sept. 1.	PHILADELPH'A This week.	PHILADELPH'A Since Sept. 1.	BALTIMORE. This week.	BALTIMORE. Since Sept. 1.
N. Orleans	5,354	185,660	......	....	......	....	......	.....
Texas	3,054	148,619	.....	15,812	......	....	......	.....
Savann'h &c	7,251	191,614	1,861	85,339	98	2,549	1,167	29,907
Mobile	......	....	......	....	......	....	......	....
Florida	......	6,030	.....	....	......	.... ..	.....	....
So. Carolina	1,377	56,676	......	....	......	....	. ...	....
No. Carolina	470	15,211			..	....	......	....
Virginia	1,550	41,338	3,000	60,185	......	1,964	3,000	41,539
North. ports	......	....	3,022	129,800	......	3,608	..	.
Tenn., &c.	1,893	41,982	3,797	78,133	648	28,148	722	37,960
Foreign	80	4,818	3,724	36,518	......	....	.. ...	....
Total	20,829	691,983	15,404	405,737	741	36,269	4,889	109,406
Last year	23,105	942,747	11,108	478,934	1,114	96,490	10,769	225,475

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 146,320 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,849 upland and 91 Sea Island ...Nomadic, 1,421.	3,361
To Hull, per steamer Ohio, 3,150	3,150
To London, per steamer Ludgate Hill, 408	408
To Manchester, per steamer Cuvier, 1,468 upland and 290 Sea Island	1,758
To Havre, per steamer La Gascogne, 1,522 upland and 75 Sea Island	1,597
To Bremen, per steamers Aller, 658 ...H. H. Meier, 1,674	2,332
To Hamburg, per steamer Patria, 1,338	1,338
To Antwerp, per steamer Westernland, 546	546
To Christiana, per steamer Hekla, 294	294
To Genoa, per steamer Elysia, 2,572	2,572
To Naples, per steamer Elysia, 855	855
NEW ORLEANS—To Liverpool, per steamers Alava, 2,967 ... Barbadian, 8,100....Costa Rican, 4,677 ..Darien, 2,750 ....Hilary, 2,913....Traveller, 4,100 ...Yucatan, 4,860..	30,367
To Havre, per steamer Highland Prince, 3,237	3,237
To Hamburg, per steamer Star Cross, 300	300
To Rotterdam, per steamer Glenwood, 600	600
To Antwerp, per steamer Highland Prince, 83	83
To Genoa, per steamers Benrath, 6,435 ..J. Jovar Serra, 6,254	12,689
To Naples, per steamer Benrath, 1,070	1,070
GALVESTON—To Liverpool, per steamers Benridge, 7,585 ... Blairmore, 4,732	12,317
To Manchester, per steamers Hampton, 3,809 ..Wooler, 5,212	9,021
To Havre, per steamer Wennington Hall, 7,300	7,300
To Bremen, per steamer Blenheim, 4,682	4,682
To Hamburg, per steamer Cedar Branch, 250	250
TEXAS CITY—To Havre, per steamer Wennington Hall, 1,800..	1,800
MOBILE—To Liverpool, per steamer Mobile, 8,849	8,849
SAVANNAH—To Barcelona, per steamers Pontiac, 4,250	4,250
BRUNSWICK—To Liverpool, per steamer Ramore Head, 8,937.	8,937
To Bremen, per steamers Bengore Head, 3,333....Teelin Head, 1,923	5,256
CHARLESTON—To Bremen, per steamer Glenloig, 7,839	7,839
BOSTON—To Liverpool per steamers Corinthia, 1,077 upland and 25 Sea Island ...Kansas, 1,565 upland and 100 Sea Island ...Norseman, 875	3,642
To Yarmouth, per steamer Boston, 124.	124
BALTIMORE—To London, per steamer Lord Erne, 200	200
To Bremen, per steamer Roland, 2,899	2,899
To Rotterdam per steamer Urbino 300	300
PHILADELPHIA—To Liverpool, per steamer Indiana, 293	293
SAN FRANCISCO—To Japan, per steamer Coptic, 1,805	1,805
Total	146,320

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull, Manchester & London.	Havre.	Bremen & Hamburg.	R'dam, Antw'p & Christiana.	Spain and Italy.	Nova Scotia and Japan.	Total.
New York.	3,361	5,316	1,597	3,670	839	3,427	......	18,210
N. Orleans.	30,367	......	3,237	300	683	13,759	......	48,346
Galveston..	12,317	9,021	7,300	4,932	......	......	......	33,570
Texas City	......	......	1,800	......	......	......	......	1,800
Mobile	8,849	......	......	......	......	......	......	8,849
Savannah..	......	......	......	......	......	4,250	......	4,250
Brunswick	8,937	......	......	5,256	......	......	......	14,193
Charleston.	......	......	......	7,839	......	......	......	7,839
Boston.	3,642	......	......	......	......	......	124	3,766
Baltimore..	......	200	......	2,899	300	......	......	3,399
Philadel'a..	293	......	......	......	......	......	.....	293
San Fran..	......	.....	......	.....	......	......	1,805	1,805
Total	67,766	14,537	13,934	24,896	1,822	21,436	1,929	146,320

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Feb. 14—Steamer Francisca, 3,450.
To Hamburg—Feb. 20—Steamer Dartmoor, 300.
TEXAS CITY—To Liverpool—Feb. 14—Steamer Francisca, 3,214.
NEW ORLEANS—To Liverpool—Feb. 17—Steamer Jamaican, 7,708.
To Manchester—Feb. 20—Steamer Daniel, 5,799.
To Havre—Feb. 18—Steamer Persian Prince, 575.....Feb. 21—Steamer Stanley Hall, 11,271.
To Antwerp—Feb. 18—Steamer Persian Prince, 497.
To Barcelona and Genoa—Feb. 20—Steamer Gran Antilla, 7,310.
MOBILE—To Bremen—Feb. 15—Steamer Verax, 7,357.
SAVANNAH—To Genoa—Feb. 21—Steamer Aberfeldy, 5,230.
CHARLESTON—To Bremen—Feb. 21—Steamer North Gwalia, 6,302.
PORT ROYAL—To Liverpool—Feb. 17—Steamer Santanderino, 5,315.
NORFOLK—To Liverpool—Feb. 15—Steamer Pinner's Point, 3,728.
To Hamburg—Feb. 19—Steamer Dora Foster, 600.
BOSTON—To Liverpool—Feb. 12—Steamer Victorian, 9,799 upland and 280 Sea Island.....Feb. 13—Steamer Michigan, 1,172....Feb. 17—Steamers Ottoman, 1,583; Samaria, 1,232 upland and 110 Sea Island.... Feb. 18—Steamer Columbian, 553.
To Yarmouth—Feb. 14—Steamer Boston, 93....Feb. 18—Steamer Boston, 107.
BALTIMORE—To Liverpool—Feb. 11—Steamer Ulstermore, 1,411 upland and 952 Sea Island.
PHILADELPHIA—To Liverpool—Feb. 14—Steamer Rhynland, 300
SAN FRANCISCO—To Japan—Feb. 15—Steamer Gaelic, 1,100.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool........d.	3/32	3/32	3/32	3/32	3/32	3/32
Do c	....	....	....	....	....	....
Havre........ ...c	1/8	22 1/2†–1/4	22 1/2†–1/4	22 1/2†–1/4	22 1/2†–1/4	22 1/2†–1/4
Dunkirk.........c	...	...	...	...	...	...
Bremen c	25†	23@25†	23@25†	23@25†	23@25†	23@25
Do c	...	....	....	...	....	...
Hamburg c	25†	25†	25†	25†	25†	25†
Do ....c.	...	....	...	...	...	
Amsterdam .....c.	30†	30†	30†	30†	25@30†	25@30†
Reval, v. Hamb d.	3/16	3/16	3/16	3/16	3/16	3/16
Do v. Hull...d.	21/128	23/128	21/128	23/128	23/128	23/128
Barcelona.......d.	...	....	....	....	...	...
Genoa ....d	30†	30†@5/32	30†@5/32	30†@5/32	30†@5/32	30†
Trieste ... .d.	11/64	11/64	11/64	11/64	11/64	11/64
Antwerp.........d.	3/32	3/32	3/32	3/32	3/32	3/32
Ghent, v. Antw'p.d	1/8	1/8	1/8	1/8	1/8	1/8

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 31	Feb. 7	Feb. 14	Feb. 21
Sales of the week......bales.	63,000	56,000	47,000	59,000
Of which exporters took ..	[illegible]	1,700	1,700	900
Of which speculators took ..	2,400	2,000	2,000	400
Sales American	51,000	[illegible]	43,000	51,000
Actual export..........	8,000	7,000	8,000	7,000
Forwarded....	76,000	84,000	85,000	60,000
Total stock—Estimated	1,103,000	1,100,000	1,156,000	1,124,000
Of which American—Estim'd	904,000	[illegible]	[illegible]	931,000
Total import of the week.. ..	77,000	68,000	130,000	[illegible]
Of which American	[illegible]	58,000	117,000	25,000
Amount afloat.....	[illegible]	185,000	[illegible]	201,000
Of which American.. ..	165,000	165,000	130,000	185,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday.	Friday
Market, 1:45 P. M.	Quiet.	Easier.	Steadier	[illegible]	Firm	Fair business doing.
Mid. Upl'ds.	4 17/32	4 15/32	4 15/32	4 7/16	4 15/32	4 1/2
Sales	7,000	8,000	8,000	8,000	12,000	12,000
Spec. & exp	500	500	500	500	1,000	500
Futures. Market, 1:45 P. M.	Quiet at 1-64 @ 2-64 decline.	Dull at 1-64 decline.	Steady	Quiet at partially 1-64 dec.	Steady at 1-64 advance.	Q't & st'dy at 2-64 advance.
Market, 4 P. M.	Quiet and steady.	Quiet.	Steady.	Quiet and steady	Quiet and steady.	Quiet and steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Feb. 15 to Feb. 21.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	4 24	[illegible]	4 22	4 21	4 24	[illegible]	4 21	4 22	4 21	4 21	4 26	4 26
Feb.-Mch.	4 25	4 26	4 20	4 19	4 22	4 22	4 19	4 19	4 22	4 19	4 21	4 21
Mch.-April.	4 21	4 21	4 19	4 18	4 20	4 20	4 18	4 18	4 21	4 18	4 23	4 23
April-May.	4 22	4 23	4 17	4 17	4 19	4 19	4 16	4 16	4 19	4 16	4 22	4 22
May-June..	4 22	4 22	4 17	4 16	4 18	4 18	4 15	4 16	4 19	4 16	4 21	4 21
June-July	4 21	4 21	4 16	4 16	4 18	4 17	4 14	4 15	4 18	4 15	4 20	4 20
July-Aug	4 20	4 21	4 16	4 15	4 17	4 17	4 14	4 15	4 17	4 15	4 20	4 20
Aug.-Sept.	4 18	4 17	4 13	4 12	4 15	4 14	4 12	4 12	4 15	4 12	4 17	4 17
Sept.-Oct. ..	4 10	4 09	4 06	4 05	4 08	4 07	4 05	4 05	4 08	4 05	4 09	4 09
Oct.-Nov. ..	4 06	4 05	4 02	4 01	4 04	4 03	4 02	4 01	4 04	4 01	4 05	4 05
Nov.-Dec....	4 05	4 05	4 02	4 01	4 03	4 03	4 01	4 00	4 03	4 00	4 05	4 05
Dec.-Jan....	4 06	4 06	4 02	4 01	4 03	4 03	4 01	4 00	4 03	4 00	4 05	4 05

BREADSTUFFS.

FRIDAY, February 21, 1896

For wheat flour there has continued a very quiet market, buyers, owing to a decline in wheat values, having been making low bids, and as holders have shown a very little disposition to grant concessions, business has necessarily been slow. City mills have been quiet without change. Rye flour has sold slowly but prices have been unchanged. The demand for buckwheat has been very limited but values have ruled steady. Corn meal has been quiet but steady. To-day the market for wheat flour was quiet and unchanged.

Speculation in the market for wheat futures has been rather quiet and prices have gradually weakened in response to dull and easier foreign advices, and during the latter part of the week a report that the reserve of last year's crop in farmers' hands was 120,000,000 bushels caused additional weakness. On Wednesday, however, there was a slight rally in prices, stimulated by a fairly active demand in the spot market from shippers, though the amount of business transacted for the week was very limited. The rate yesterday included No. 1 Northern at 3¼c. over May f. o. b. afloat; No. 1 hard spring was quoted at 4¼c. over May f. o. b. afloat. To-day the market was quiet and weaker in response to dull and easier foreign advices. In the spot market shippers were reported to have been moderate buyers. The sales included No. 1 hard spring at 4½@4¾c. over May f. o. b. afloat and for delivery March 10 at 5¼c. over May f. o. b. afloat; also No. 2 hard Manitoba at 2¼@2½c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery..........c.	74⅜	73⅝	73	73⅝	73¼	72⅝
May delivery............c.	72⅛	71⅝	71⅜	71¾	71¼	71⅛
June delivery...........c.	71⅞	71⅜	71⅛	71⅜	70⅞	70¾
July delivery.. ....c.	71¾	71⅜	71	71⅜	70⅞	70¾

There has been a quiet market for Indian corn futures and prices have weakened slightly, particularly for the distant deliveries, prompted by expectations of an increased movement of the crop and in sympathy with the decline in wheat. In the spot market business has been quiet but offerings have been small and prices have been well maintained. The sales yesterday included steamer mixed at 37¼c. delivered; steamer yellow at 36½c. in elevator; No. 2 yellow at 37c. in elevator, and No. 2 white at 38½c. c. i. f. To-day the market was dull and irregular; the near-by deliveries were stronger with the spot market, but the distant months were easier. The spot market was firm but quiet. The sales included steamer mixed at 36c. in elevator and No. 3 mixed at 35½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery......c.	36⅝	36⅜	36	36⅝	36⅛	36¾
May delivery ....c.	35⅞	36¼	36	36⅛	36⅛	36¼
June delivery...........c.	....	....	....	....	35⅞	36⅛
July delivery.... ......c.	37⅛	37¼	37	37	37⅛	37⅛

Oats for future delivery have been dull and prices have made fractional declines in sympathy with the weakness of wheat and corn. In the spot market only a very limited amount of business has been transacted but prices have ruled firm. The sales yesterday included No. 2 mixed at 25¾c. in elevator and No. 2 white at 26¾c. in elevator. To-day the market was firmer on buying by a few "shorts" to cover contracts. The spot market was firmer but quiet. The sales included No. 2 mixed at 25⅝ @ 25⅞c. in elevator and No. 3 white at 27c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery .....c.	25⅛	25⅛	25¼	25¾	....	25¾
March delivery ....c.	25⅛	25⅛	25⅜	25⅜	25⅛	25⅛
May delivery c	25¾	25⅝	25⅛	25⅛	25⅛	25⅛

Barley has received a limited amount of attention and prices have been unchanged and firm.

FLOUR.

Fine............⅌ bbl.	$2 00 @ 2 35	Patent, winter......	$3 75 @ $4 00
Superfine..............	2 25 @ 2 60	City mills extras.....	4 20
Extra, No. 2..........	2 40 @ 2 80	Rye flour, superfine..	2 50 @ 2 90
Extra, No. 1..........	2 50 @ 3 15	Buckwheat flour.....	1 25 @ 1 30
Clears..........	2 75 @ 3 40	Corn meal—	
Straights	3 40 @ 3 70	Western, &c.......	2 10 @ 2 15
Patent, spring.	3 50 @ 3 90	Brandywine.......	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush—	c.		c.
Spring, per bush..	70	@	77	West'n mixed......	35⅛	@	38⅛
Red winter No. 2..	80	@	81¼	No. 2 mixed......	36¾	@	38
Red winter..	73	@	83	Western yellow..	36⅛	@	38
White.......	....	@	....	Western White....	36	@	50
Oats—Mixed, per bu.	24½	@	26⅛	Rye—			
White...............	25⅛	@	28⅛	Western, per bush.	....	@	....
No. 2 mixed.......	25¾	@	26¾	State and Jersey..	....	@	....
No. 2 white........	27	@	28	Barley—Western....	38	@	47
				State 2-rowed.....	....	@	....
				State 6-rowed.....	....	@	....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 15, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Chicago... ...	[illegible]	[illegible]	[illegible]	[illegible]	303,926	37,240
Milwaukee	38,700	186,700	24,800	104,000	204,800	25,920
Duluth	9,400	[illegible]	8,431	64,050	8,515	3,758
Minneapolis.	......	[illegible]	54,716	......	......	......
Toledo.	770	31,700	[illegible]	2,800	......	800
Detroit	[illegible]	[illegible]	33,610	30,128	25,462	......
Cleveland	847	[illegible]	10,172	12,756	......	
St. Louis...	[illegible]	[illegible]	[illegible]	[illegible]	59,850	8,400
Peoria... ..	10,650	[illegible]	335,200	364,850	44,100	2,400
Kansas City	.. ...	36,802	....	......	... ..	......
Tot.wk.'96.	[illegible]	[illegible]	1,563,805	[illegible]	[illegible]	82,218
Same wk.'95.	124,892	[illegible]	1,162,284	1,218,767	[illegible]	76,858
Same wk.'94.	142,435	[illegible]	2,945,922	1,201,255	636,697	31,135
Since Aug. 1.						
1895-96	6,920,310	148,574,756	70,683,441	53,806,446	28,338,760	2,618,310
1894-95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893-94	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Feb. 15, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn bush.	Oats, bush.	Barley bush.	Rye, bush.
New York............	125,040	925	250,375	[illegible]	44,275	10,725
Boston	60,370	51,517	67,540	[illegible]	[illegible]	... ..
Montreal	3,080	130,021	..	23,174	5,560	. ... .
Philadelphia........	[illegible]	[illegible]	193,499	[illegible]	8,400	... ...
Baltimore..	[illegible]	21,997	[illegible]	[illegible]	1,993	10,856
Richmond...........	3,845	10,198	[illegible]	[illegible]	....	. ....
New Orleans	20,892	21,600	316,244	57,000	....	. .
Total week.	[illegible]	301,790	[illegible]	655,518	115,528	21,581
Week 1895..	[illegible]	391,380	[illegible]	248,733	15,800	1,990

The total receipts at ports named in last table from Jan. 1 to Feb. 15 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour............bbls.	[illegible]	1,710,177	[illegible]	[illegible]
Wheat..........bush.	[illegible]	[illegible]	2,324,819	[illegible]
Corn .... "	[illegible]	[illegible]	[illegible]	5,374,017
Oats .... "	[illegible]	[illegible]	[illegible]	[illegible]
Barley .... "	[illegible]	550,317	[illegible]	[illegible]
Rye........... . "	76,078	[illegible]	25,640	93,448
Total grain........	20,369,500	9,464,183	20,799,886	[illegible]

The exports from the several seaboard ports for the week ending Feb. 15, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	[illegible]	273,898	118,894	76,051	....	50,120
Boston	188,291	60,201	53,138	......	....	1,600
Portland	......	46,093	13,215	....	....	10,207
Philadelphia	......	216,244	17,167	....	....	....
Baltimore	22,800	718,355	71,183	....	....	800
New Orleans	2,400	1,210,448	5,272	80	....	....
Norfolk	....	334,446	536	....	....	....
Newport News	....	321,541	17,424	50,000	....	....
Montreal	....	....	....	....	....	....
Total week	744,215	3,181,496	289,348	126,131	....	68,817
Same time 1895	763,196	530,104	189,455	3,080	....	23,826

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Feb. 15 bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Feb. 15. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Feb. 15. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	230,284	4,141,769	509,904	16,853,112	1,627,939	26,865,467
Continent	11,142	535,939	231,911	5,987,335	1,364,589	17,607,688
S. & C. America	18,148	703,137	2,400	11,106	17,131	273,705
West Indies	25,464	597,452	....	3,500	18,194	369,891
Brit. N. A. Col's.	4,304	187,994	....	3,600	16,387	233,071
Other countries	....	27,550	....	453,200	142,256	331,596
Total	289,342	6,193,841	744,215	22,311,853	3,181,496	45,681,416
Total 1894-95	189,355	6,346,913	763,196	23,157,684	530,104	8,385,796

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 15, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,227,000	427,000	1,805,000	25,000	115,000
Do afloat	461,000	46,000	225,000	....	167,000
Albany	...	15,000	90,000	....	15,000
Buffalo	2,346,000	107,000	29,000	421,000	1,037,000
Do afloat	259,000		223,000	....	250,000
Chicago	20,578,000	3,529,000	925,000	311,000	21,000
Do afloat	148,000	3,512,000	669,000	....	....
Milwaukee	418,000	2,000		204,000	37,000
Do afloat	178,000		120,000	....	....
Duluth	10,713,000	84,000	882,000	176,000	152,000
Do afloat	512,000	...	....	....	... ...
Toledo	735,000	524,000	117,000	126,000	....
Do afloat	....	... .	....	....	....
Detroit	306,000	23,000	12,000	9,000	9,000
Do afloat	....	....	....	....	....
Oswego	....	....	....	....	90,000
St. Louis	1,304,000	446,000	606,000	5,000	5,000
Do afloat	....	124,000	....	....	....
Cincinnati	17,000	6,000	25,000	28,000	74,000
Boston	899,000	304,000	12,000	....	....
Toronto	27,000	...	70,000	....	21,000
Montreal	583,000	7,000	167,000	8,000	57,000
Philadelphia	458,000	715,000	86,000	....	....
Peoria	10,000	250,000	244,000	4,000	....
Indianapolis	113,000	8,000	... .	....	....
Kansas City	1,402,000	5,000	33,000	27,000	....
Baltimore	141,000	1,587,000	49,000	94,000	....
Minneapolis	20,094,000	61,000	545,000	120,000	242,000
On Mississippi River	....	[illegible]	....	....	....
On Lakes	....	....	....	....	....
On canal and river	....	8,000	12,000	....	.. ...
Total Feb. 15, 1896	65,927,000	11,960,000	6,956,000	1,553,000	2,295,000
Total Feb. 8, 1896	66,119,000	13,174,000	6,540,000	1,554,000	2,562,000
Total Feb. 16, 1895	80,734,000	12,651,000	6,932,000	353,000	1,665,00
Total Feb. 17, 1894	78,868,000	17,787,000	3,280,000	547,000	1,372,000
Total Feb. 18, 1893	80,216,000	14,703,000	5,687,000	917,000	1,908,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 21, 1896.

There has been rather more business doing in the cotton goods market this week, but the increase has been of modified extent, and more in response to open reductions in quotations last week and this than the adoption of a freer policy on the part of buyers generally. The market is passing through a period of price revisions marking the limit to which the recent sagging tendency has carried values in different lines of merchandise. Buyers may be unsettled to some extent by these changes and may be awaiting further developments, but their continued inactivity is also due in part to the slow progress the money market has made towards normal rates for commercial paper. Accommodation is still difficult to secure and this cramps any innate disposition which might, under more favorable conditions, find expression in freer provision for future requirements. The attendance of buyers this week has been considerable, but their attention has been confined chiefly to specialty and jobbing houses. There has been a dull market for men's-wear woolens and worsteds, in which prices are still irregular. Some improvement in collections has been reported this week.

DOMESTIC COTTON GOODS—The exports of cotton goods from the port for the week ending February 17 were 799 packages, valued at $51,870, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 17.	1896. Week	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	9	254	61	461
Other European	45	993	17	238
China	.....	11,051	150	3,595
India	......	1,976	......	418
Arabia	....	700	....	3,828
Africa	24	2,021	......	2,062
West Indies	235	2,113	415	2,620
Mexico	35	327	22	403
Central America	34	1,133	82	1,188
South America	258	6,632	2,527	9,247
Other Countries	159	551	16	555
Total	799	27,751	3,290	24,615
China, via Vancouver*	......	2,532	......	1,000
Total	799	30,283	3,290	25,615

* From New England mill points direct.

The value of the New York exports for the year has been $1,282,596 in 1896 against $1,127,790 in 1895.

The demand for brown sheetings and drills has again been disappointing, as, although inquiries and bids are numerous, actual sales have been of limited extent. Prices continue decidedly irregular and in favor of buyers. Brown ducks and osnaburgs inactive and irregular. Bleached cottons in all grades are selling quietly and the response to the new prices has hardly come up to sellers' expectations. Wide sheetings have been generally reduced some 10 per cent and sales have been made more freely than of late. In coarse colored cottons reductions ranging from ⅛c. to ½c. in denims, checks and stripes, cheviots and low-grade ticks have been recorded, but so far the general demand has not been stimulated to any extent. In other directions staple goods have continued dull and in favor of buyers. Fancy calicoes and other regular prints have been ordered more generally this week, but individual purchases are still moderate. Specialties are fair sellers. Staple ginghams have sold in considerable quantities at reduced prices; dress styles inactive and irregular. A sale of print cloths at Boston is reported at 2 11-16c. for 64 squares but at Fall River 2¾c. still reported, without business.

Stock of Print Cloths—	1896. Feb. 15.	1895. Feb. 16.	1894. Feb. 17.	1893. Feb. 18.
At Providence, 64 squares	204,000	86,000	179,000	None.
At Fall River, 64 squares	440,000	23,000	250,000	None.
At Fall River, odd sizes	353,000	99,000	58,000	None.
Total stock (pieces)	997,000	208,000	487,000	None.

WOOLEN GOODS.—The conservatism of buyers of men's-wear woolen and worsted fabrics for fall continues marked. The orders coming to hand this week have represented but a limited amount of really new business, a number of them being but placing elsewhere orders placed with other firms previously and canceled as buyers have found new and cheaper lines put before them. Prices show considerable irregularity in goods from 60c. to $1 25 in both piece-dyed varieties and in fancy cassimeres and cheviots under force of competition of this kind. Clay worsteds continue dull and unsatisfactory in both domestic and foreign lines. High-grade fancy worsteds are steady. Satinets inactive, as are cotton mixed goods generally. Cloakings are attracting more attention in fall lines but overcoatings continue dull and irregular. Dress goods generally steady with a moderate business. Blankets selling fairly well for new season at firm prices. Flannels quietly steady.

FOREIGN DRY GOODS.—Specialties have been in fair demand in imported goods, novelties in ribbons, silks and dress goods attracting considerable attention from small buyers. Staple lines quiet. Fall business also quiet, only a moderate number of importation orders being recorded in dress goods, silks, men's-wear fabrics, etc.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 20, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending Feb. 21, 1895. Pkgs	Week Ending Feb. 21, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value	Week Ending Feb. 20, 1896. Pkgs.	Week Ending Feb. 20, 1896. Value.	Since Jan. 1, 1896 Pkgs.	Since Jan. 1, 1896 Value
Manufactures of—		$		$		$		$
Wool	3,983	1,032,943	25,821	7,076,338	2,508	710,771	18,482	5,483,018
Cotton	3,109	813,863	16,815	3,880,165	2,160	484,592	14,442	3,398,922
Silk	2,521	1,210,991	11,504	4,847,066	1,205	564,395	8,801	3,797,333
Flax	2,880	443,617	14,438	2,245,273	1,841	317,836	12,286	2,115,766
Miscellaneous	10,598	576,808	104,575	2,687,457	19,482	382,677	116,775	2,638,656
Total	23,091	4,078,222	173,153	20,736,299	27,196	2,460,271	170,786	17,433,595
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	821	240,468	14,905	4,334,016	804	258,627	7,984	2,322,977
Cotton	476	119,483	4,386	1,066,716	572	140,667	4,293	1,063,755
Silk	266	129,138	2,094	1,086,057	173	87,987	1,700	887,997
Flax	271	49,793	2,275	433,400	433	60,740	2,958	493,439
Miscellaneous	138	11,522	1,934	152,497	408	31,043	3,162	339,306
Total withdr'w'ls	1,972	550,404	25,594	7,092,686	2,390	589,064	20,097	5,107,474
Ent'd for consumpt	23,091	4,078,222	173,153	20,736,299	27,196	2,460,271	170,786	17,433,595
Total marketed	25,063	4,628,626	198,747	27,828,985	29,586	3,049,335	190,883	22,541,069
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	727	201,813	6,409	1,598,399	335	110,944	8,697	2,482,532
Cotton	506	115,666	4,235	1,022,296	476	116,668	4,020	998,456
Silk	193	97,242	1,976	1,025,618	101	45,131	1,368	663,802
Flax	322	62,119	2,340	423,912	177	37,133	2,265	443,996
Miscellaneous	136	14,116	3,030	179,084	254	40,991	1,966	311,925
Total	1,834	490,956	17 990	4,219,309	1,343	350,867	18,316	4,900,711
Ent'd for consumpt	23,091	4,078,222	173,153	20,736,299	27,196	2,460,271	170,786	17,433,595
Total imports	24,975	4,569,178	191,143	24,985,608	28,539	2,811,138	189,102	22,334,306

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch space.)

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Far Rockaway, N. Y.—*Bond Injunction*.—The Far Rockaway 5 per cent gold sewer bonds for $75,000, which were advertised for sale on the 13th instant, were not marketed, as a temporary injunction was obtained restraining their issue.

The order was served on all the members of the Sewer Board and on the Treasurer of the village. The action is brought by a taxpayer under the law to prevent waste of village funds. It is stated that the Sewer Board has proceeded irregularly in many of its acts, that it has no power to lay its pipes in some of the streets of Bayswater, that no proceedings have ever been taken to condemn a right of way, and that the village has exceeded the constitutional limit of bonded indebtedness of 10 per cent on the valuation of property, and upon the further ground that Lawrence T. Mulhearn and J. Carl Schmuck have ceased to become members of the Board of Sewer Commissioners by reason of having removed from the village of Far Rockaway.

The securities were to be dated Feb. 1, 1896, interest payable semi-annually on February 1 and August 1, at United States Mortgage & Trust Co., New York City, and the principal to mature February 1, 1916. The bonds were to be authenticated by a certificate signed by the U. S. Mortgage & Trust Co. The present bonded debt of the village is officially reported as $12,000 and the assessed valuation is $3,831,500.

Hamilton Co., Ohio.—The Ohio Senate passed a bill providing for the creation of a county sinking fund in Hamilton County to pay for bonds and authorizing the County Commissioners to issue refunding bonds to take up maturing bonds for the redemption of which no provision has been made.

Silver City, N. M.—*Repudiation.*—We are informed on good authority that the total debt of the town of Silver City, N. M., which has voted to repudiate, is $50,000. The bonds were issued in 1882 to run for 30 years and bear 7 per cent interest. Of the total amount of bonds $46,000 were issued in aid of the Silver City Railroad and $4,000 for water works. The valuation of the town is about $650,000 and the population in 1890 was 2,102 now variously estimated between 2,100 and 4,000. The valuation of Grant County, in which Silver City is located, was $3,543,303 for 1895.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlantic City, N. J.—*Bond Sale.*—On February 17 Atlantic City 4½ per cent water bonds to the amount of $100,000 were awarded to Messrs. E. D. Shepherd & Co. of New York City for a premium of $1,770

Interest will be payable semi annually in March and September, and the principal will mature in 30 years, the bonds to be free from taxation. The city's debt, exclusive of this issue, is about $875,000, and its assessed valuation is about $18,000,000. The permanent population, according to local figures, is 20,000, increased in summer months to 150,000.

Augusta, Ga.—*Bond Offering.*—Proposals will be received until March 12, 1896, at 12 M., by Mayor W. B. Young, for the purchase of $56,000 of 4½ per cent refunding bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1926.

Bluffton, Ohio.—*Bond Sale.*—It is reported that $17,000 of water-works bonds of Bluffton have recently been sold for $17,139.

Binghamton, N. Y.—*Bonds Proposed.*—Bonds to the amount of $250,000 will probably be issued for the construction of a reservoir.

Boise City, Idaho—*Bond Sale.*—On Feb. 10, 1896, Arch. Cunningham, City Clerk, sold $35,000 of coupon sidewalk bonds to W. J. Hayes & Sons of Cleveland at par, interest to be at the rate of 6 per cent per annum. The securities will be dated April 1, 1896, and interest will be payable annually. They will be of the denomination of $500 each and will mature at the rate of one-seventh yearly, both principal and interest to be payable in lawful money of the United States at the office of the City Treasurer or at the Fourth National Bank, New York, at the option of the holder.

A statement of the city's financial condition on Jan. 1, 1896, was published in the CHRONICLE of Feb. 8, page 286.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until 12 o'clock, noon, March 9, 1896, by George W. Palmer, City Comptroller, for the purchase of $295,855 of 3½ per cent registered water bonds maturing March 12, 1916; $60,000 of 3½ per cent registered consolidated stock, issued for the completion of the improvement of the terminal facilities of the New York & Brooklyn Bridge, and maturing March 12, 1926, and $40,000 of 3½ per cent registered memorial monument bonds, $10,000 payable yearly from January 1, 1934 to January 1, 1937. Interest on the loans will be payable semi-annually on January 1 and July 1, both principal and interest to be payable in gold. Payment of purchase money is to be made March 12, 1896, at which time the bonds will be dated. The securities are exempt from all taxation except for State purposes.

Calhoun County, Texas.—This county has sold the $14,000 of jail bonds which we recently mentioned as having been approved by the Attorney General.

Castleton Union Free School District, No. 3, N. Y.—*Bond Offering.*—Proposals will be received until Feb. 27, 1896, at 8 P. M., by the Board of Education of this district, for the purchase of $75,000 of 5 per cent school building bonds. The securities will be dated May 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $3,000 yearly, payable January first of each year from the date of the bonds.

Further information regarding this bond issue will be found in the official advertisement elsewhere in this Department.

Charlotte, N. C.—*Bonds Authorized.*—An election held February 18, 1896, on issuing $300,000 of water-works and sewerage bonds resulted in favor of the proposition. No further action will be taken in the matter before March 1. The bonds will bear interest at the rate of 5 per cent, payable semi-annually and will run 30 years.

Cleveland, Ohio.—*Bonds Proposed.*—It is reported that bonds to the amount of $150,000 are under consideration for a garbage disposal plant.

Grand Rapids, Mich.—*Bond Offering.*—On February 17, 1896, Frank D. Warren, City Clerk, received bids for the purchase of $150,000 of 4 per cent electric-light plant coupon bonds as given below. The securities were awarded to R. Kleybolte & Co., Cincinnati. They are dated May 7, 1894, interest is payable semi-annually on May 7 and November 7 at the Fourth National Bank, New York, the coupons maturing November 7, 1894, and May 7 and November 7, 1895, to be canceled and retained by the city, and the principal will mature May 7, 1914. The city's bonded debt, aside from the above-mentioned issue, consists of $887,000 of water-works bonds, $150,000 of City Hall bonds, $348,000 of school bonds, $150,000 of special bonds, and $325,000 of street improvement bonds, payable by special assessment; total $1,855,000; sinking fund, $25,000. The assessed valuation in 1895 of real estate was $20,470,000; personal property, $5,530,000; total $26,000,000; actual value over $100,000,000. The city owns school-houses, engine-houses, parks, &c., valued at $4,000,000. The population at present is estimated at 90,000.

Spitzer & Co., Toledo	$151,837
Seasongood & Mayer, Cincinnati	153,900
Farson, Leach & Co., Chicago	154,973
Kleybolte & Co., Cincinnati (sold to)	155,295·39
Mason, Lewis & Co., Chicago	153,371·87
S. A. Kean & Co., Chicago	150,750
Blodget, Merritt & Co., Boston	152,665·50
Sterra, Smith & Co., New York	153·76
Estabrook & Co., Boston	154,620
Deitz, Denison & Prior, Cleveland	153,845
J. W. Longstreet & Co., Boston	150,800
Roberts & Co., New York	154,155
Blake Bros. & Co., New York	154,335
N. W. Harris & Co., Chicago	154,170
Walter Stanton & Co., New York	151,165·50
Lamprecht Bros. & Co., Cleveland	153,188
W. J. Hayes & Sons, Cleveland	15 ,930
R. L. Day & Co., Boston	154,797

Jefferson County, Tex.—*Bonds Authorized.*—Five per cent refunding bonds of this county to the amount of $46,000 will be issued.

Jermyn, Pa. — *Bond Election.*—A vote will be taken March 24 on issing bonds for water-works.

Knox County, Mo.—*Bond Call.*—A call has been made for the payment of funding railroad bonds of Knox County, dated September 15, 1894, and numbered from 1 to 34 and from 87 to 50 inclusive, payable September 15, 1899, and redeemable after one year from date; also for the payment of all coupons on Knox County funding bonds numbered from 1 to 259 inclusive, dated September 15, 1894, and due March 15, 1895. They will be paid at the American Exchange Bank of St. Louis, Mo., on February 23, 1896, at which time interest will cease.

Lowell, Mass.—*Bonds Authorized.*—School-house bonds to the amount of $200,000 have been voted.

Milledgeville, Ga.—*Bond Sale.*—On Feb. 3, 1896, City Treasurer P. L Fair received the following bids for the purchase of $22,000 of 6 per cent city bonds: Lamprecht Bros. Co., Cleveland, 104·00; Burr & Knapp, Bridgeport, Conn., 100·51; Bank of the State of Georgia, Savannah, Ga, 100 50. Local bids ranging from 100 to 103 were received for portions of the loan. The securities will be dated Dec. 1, 1895, interest will be payable annually on Dec. 1, and the principal will mature at the rate of $100 yearly for 20 years from date and $19,100 in 30 years.

Millvale Borough School District, Pa.—*Bond Offering.*—Proposals will be received until 5 o'clock P. M., February 27, 1896, by A. Robt. England, Pittsburg, Pa., for the purchase of $9,000 of 4 9-10 per cent bonds. Interest will be payable semi-annually on March 1 and September 1 and the principal will mature at the rate of $1,000 yearly, commencing March 1, 1901.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. March 3, 1896, by the Common Council, for the purchase of $10,000 of 5 per cent tax relief bonds, maturing March 1, 1899, and $36,000 of 5 per cent assessment bonds maturing March 1, 1902. The securities will be dated March 1, 1896, and interest will be payable semi-annually, both principal and interest of the loans to be payable at the office of the City Treasurer. The bonds will be delivered to the purchasers on March 5, 1896.

Newark, Ohio.—*Bond Offering.*—Proposals will be received until February 29, 1896, by C. S. Brady, City Clerk, for the purchase of $17,000 of paving bonds.

New Brighton, N. Y.—*Bonds Authorized.*—Bonds to the amount of $75,000 have been authorized for the erection of a new school building.

Pella, Iowa—*Bond Sale.*—The following proposals were received on February 15, 1896, by John Faassen, City Clerk, for the purchase of $5,000 of 5 per cent water-works bonds: Deitz, Denison & Prior bid par, accrued interest and premium $3; Farson, Leach & Co. bid par and premium $50; Mason, Lewis & Co. bid par and interest less $75; S. A. Kean bid par and blank bonds; W. J. Hayes & Sons bid par and blank bonds; Lamprecht Bros. Co. bid par; James W. Longstreet bid par less 2 per cent. The securities are dated April 1, 1895, interest is payable semi-annually in April and October, and the principal will mature April 1, 1915, with an option of call after April 1, 1905. If the water supply is to be taken from a well now being drilled, $14,000 or more additional bonds will be sold.

The city's bonded debt is at present only $500. Its assessed valuation (which is about ¼ of actual value) for 1895 was $414,145; total tax per $1,000, $29 75. The population, according to local figures, is 2,626.

Pittsylvania County, Va.—*Bond Sale.*—It is reported that this county has recently sold $75,000 of bonds at 105·37⅝.

Preston, Minn.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. March 10, 1890, at the office of M. R. Todd, Mayor, for the purchase of $18,000 of 5 per cent water works and electric light bonds. Interest will be payable annually and $6,000 of the principal will mature in 10 years with an option of call after 5 years, $6,000 in 15 years with an option of call after 10 years and $6,000 in 20 years with an option of call after 15 years. Principal and interest will be payable at the office of the County Treasurer. Six thousand dollars of the loan will be issued April 1, 1896, $6,000 June 1, 1896, and $6,000 August 1, 1896. Should payment of principal not be made on presentation of the bonds when due they will continue to draw interest at the same rate as given above.

Salem, Oregon—*No Election.*—City Recorder E. N. Edes reports to the CHRONICLE that the report to the effect that the city of Salem would vote on park and cemetery bonds is incorrect.

Sharon, Wis.—*Bonds Authorized.*—Bonds of this municipality have been voted for water-works.

South Glens Falls, N. Y.—*Bond Offering.*—On March 4th, 1896, at 2 P. M. $50,000 of 4 per cent water bonds of this village will be offered for sale at public auction by the Village Clerk at Stewart's Hall. The securities will be dated Feb. 1, 1896, interest will be payable semi-annually on Feb. 1 and August 1 at the First National Bank of Glens Falls and the principal will mature Feb. 1, 1916.

Stafford Co., Va.—*Bonds Authorized.*—It is reported that this county has been authorized to issue refunding bonds.

Washington County, Me.—*Bond Sale.*—On February 12, 1896, this county sold $25,000 of 4 per cent coupon bonds to Swan & Barrett, of Portland, Me., at 102·37. Five other bids were received as follows: E. C. Stanwood & Co., 101·77; E. H. Rollins & Sons, 101·59; Farson, Leach & Co., 101·55; S. D. Leavitt, 100; J. E. Boutelle, 100. This issue is in part payment of a subscription made by the county to the preferred stock of the Washington County Railroad Company, the amount of the subscription being $500,000. The securities are dated January 1, 1896, interest is payable semi-annually, and the principal will mature in 20 years, both principal and interest to be payable at the Boylston National Bank, Boston, Mass. The bonds will be delivered some time this month, at the pleasure of the County Commissioners, and shall bear interest from date of such delivery.

West Alexandria, Ohio.—*Bonds Proposed.*—Water-works bonds of this village to the amount of $20,000 are under consideration.

West Chicago, Ill—*Bond Sale.*—Six bids were received on February 18, 1896, for the purchase of $600,000 of 5 per cent park bonds as follows:

	Premium.
Mason, Lewis & Co., Chicago	$10,365
William J. Case & Son, Cleveland, O	1,517
First National Bank, Chicago	9,450
Farson, Leach & Co., Chicago	7,705
New York Security & Trust Co., New York	7,030

Paul Rothbarth of Chicago offered $20 ,250 for twenty bonds and $20,350 for an additional twenty bonds.

The bids were referred to the Finance Committee, which will report Feb. 25.

Interest will be payable semi-annually and the principal will mature July 1, 1915, with an option of call after July 1, 1900. Principal and interest will be payable at the office of the West Chicago Park Commissioners.

Yeadon, Pa.—*Bonds Voted.*—On February 18 the citizens of Yeadon voted in favor of issuing sewer bonds for $25,000. No further action will be taken in the matter until after the organizing of the newly-elected Borough Council on March 1. The present debt of the borough is $6,040 39. The assessed valuation for 1895, which is about one third actual value, was $533,000; total tax (per $1,000), $10 50.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Cincinnati, Ohio.—John A. Caldwell, Mayor. The following statement regarding the finances of the city of Cincinnati has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from D. W. Brown, City Auditor.

Cincinnati is situated in Hamilton County.

LOANS—	—Interest.—		—Principal.—	
NAME AND PURPOSE.	*Rate.*	*Payable.*	*When Due.*	*Outstand'g.*
Avenue bonds	4	J & D	June 1, 1912	$55,000
	Subject to call after June 1, 1902			
Bowlder pavements....1893	4	J & D	June 1, 1912	*150,000
	Subject to call after June 1, 1902			
Cincinnati South. R'y..1872	7	J & J	July 1, 1902	*501,500
do do 1872	7·3	J & J	July 1, 1902	7,869,000
do do 1876	6g.	M & N	May 1, 1906	2,890,000
do do 1876	7·3	M & N	May 1, 1906	1,935,000
do do 1878	7	M & N	Nov. 1, 1908	839,000
do do 1879	6	F & A	Aug. 1, 1909	920,000
City hall 10-20s.........1887	4	J & D	June 1, 1907	700,000
	Subject to call June 1, 1897			
do do 1888	4	J & D	June 1, 1908	300,000
	Subject to call June 1, 1898			
do do	4	J & D	June 1, 1909	*250,000
	Subject to call June 1, 1899			
do do 1892	4	J & D	June 1, 1911	*325,000
	Subject to call after June 1, 1901			
Con. sink. fund 30-50s, 1880	5	M & N	May 1, 1930	1,332,000
	Subject to call after May 1, 1910			
do do 1881	4	J & J	July 1, 1931	988,000
	Subject to call after July 1, 1911			
do do	4	J & J	July 1, 1941	40,000
Deficiency 10-20s.......1885	4	M & N	May 1, 1905	**462,500
	Subject to call after May 1, 1895			
Egglest. Ave. sewer, Letter B3	7·3	A & O	Oct. 1, 1899	99,000
Fire Bonds...............1888	4	J & D	June 1, 1908	150,000
Funding..................1874	7	M & N	May 15, 1904	995,000
Fund. and Canal, Let. A&A2	6	M & N	May 1, 1897	*171,500
Funding debt, Letter L	6	J & J	Jan. 1, 1900	60,000
Gen.l deficiency 10-20s	4	J & D	June 1, 1901	**499,500
	Subject to call at any time.			

LOANS— NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Hospital, 1867, Letter S	7·3	J & D	June 1, 1897	$500,000
do 1868, Letter S2	7·3	M & N	Nov. 1, 1898	250,000
do 1876, Letter S3	7	M & N	May 1, 1906	50,000
Liberty Street viaduct	4	J & D	June 1, 1939	·68,000
	Subject to call June 1, 1929			
Mc Lean Ave. sewer, Let. U2	5	M & N	May 1, 1909	·35,000
do do do	6	M & N	1899 & 1904	70,000
Orphan asylum, registered	6	M & S	Mar. 17, 1906	100,000
Pavement	4	J & D	June 1, 1905	··2,000,000
	Subject to call June 1, 1895			
do	4	J & D	June 1, 1908	125,000
	Subject to call June 1, 1898			
do	4	J & D	June 1, 1909	150,000
	Subject to call June 1, 1899			
do	4	J & D	June 1, 1910	·150,000
	Subject to call June 1, 1900			
do	4	J & D	June 1, 1911	·450,000
	Subject to call June 1, 1901			
do	4	J & D	June 1, 1912	·450,000
	Subject to call June 1, 1902			
do	4	J & D	June 1, 1914	·200,000
	Subject to call June 1, 1904			
Sewer & Gilbert Av., R.&U.	7·3	M & S	Sept. 15, 1899	$299,000
Street improvement	5	semi-an.	Various dates 1896 to 1905	427,663
Trunk sewer	4	J & D	June 1, 1929	·50,000
	Subject to call after June 1, 1919			
do 1893	4	J & D	June 1, 1932	300,000
	Subject to call after June 1, 1922			
University, Letter H2	7	F & A	Aug. 1, 1897	73,000
do	4	J & J	July 1, 1918	100,000
Waterworks, Letter C5	7	F & A	Aug. 1, 1897	300,000
do Letter F	6	A & O	Oct. 15, 1900	100,000
do Letter K	6	J & D	June 15, 1900	75,000
do 1891	4	J & D	June 1, 1911	·200,000
	Subject to call after June 1, 1901			
Viaduct bonds	4	J & D	June 1, 1922	350,000
	Subject to call after June 1, 1912			
Workhouse imp., 1893	4	J & D	June 1, 1923	·100,000

PAR VALUE OF BONDS.—The bonds in the above table marked thus · are, in whole or in part, $500 pieces. Bonds marked thus ·· are in whole or in part, $100 pieces, or uneven amounts. All other issues are in $1,000 pieces.

INTEREST on the water bonds of the issues lettered F and K and on the refunding and canal bonds letters A and A2 is payable by the City Treasurer; interest on the street improvement bonds, funding issue of 1874, hospital letter S3, orphan asylum 6s, workhouse and infirmary 4s, and water bonds D1 is payable at the Bank of America in New York; on all other issues interest is payable at the American Exchange National Bank of New York.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Cincinnati's total municipal debt (inclusive of water debt), the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last four years.

	1896.	1895.	1894.	1893.
Tot. bonded debt	$28,087,000	$28,757,000	$31,619,538	$30,787,143
Sinking fund	2,621,133	2,196,873	5,379,347	4,709,653
Net debt	$25,465,867	$26,560,127	$26,240,191	$26,077,490
Water debt	$1,175,000	$1,725,000	$1,625,000	$1,172,000

There were outstanding on Jan. 1, 1896, street bonds to the amount of $2,463,288·87 payable by special assessment and not included in the above statement of total debt. Of this amount bonds to the amount of $2,035,625·86 were held by the sinking fund, these being applicable to the payment of the general bonds. The amount of these bonds outstanding on Jan. 1, 1891, was $1,850,660; on Jan. 1, 1890, it was $2,120,245.

CITY PROPERTY.—The city owns the entire stock of the Cincinnati Southern Railroad. The rental received for the road is $1,100,000 till 1901 and then $1,250,000 till 1906, when lease expires. The water works pay the interest on all water bonds and an annual sinking fund of $76,712, being for 1895 $136,212.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation and tax rate, for the past fifteen years has been as follows;

Years.	Net Debt.	Assessed Val'n.	Tax per $1,000
1895	$25,465,867	$188,181,880	$28·32
1894	26,560,127	188,129,540	28·32
1893	26,240,191	188,751,350	27·24
1892	26,077,490	188,914,480	27·10
1891	24,863,645	185,001,420	28·40
1890	24,723,068	177,773,240	26·66
1889	24,913,689	174,837,240	26·80
1888	24,862,131	174,837,240	26·80
1887	25,072,004	174,537,847	27·68
1886	25,288,113	171,950,031	25·44
1885	24,168,405	170,086,968	26·86
1884	23,712,850	169,534,192	25·56
1883	23,907,471	169,925,286	20·50
1882	23,940,308	166,986,105	23·82
1881	24,175,792	161,404,393	22·20
1880	23,953,981	167,535,356	31·00

NEW LOANS.

$75,000

CASTLETON, N. Y.,

5% SCHOOL BONDS.

NOTICE OF SALE OF BONDS.

Union Free School District No. 3 Castleton, Richmond County, N. Y.

Pursuant to the authority and direction of a Special District meeting [illegible] held in and for Union Free School District No. 3, Town of Castleton, County of Richmond, State of New York, on the [illegible] day of [illegible] the Board of Education in and of said Union Free School District will offer for sale and sell to the highest bidder the bonds of said District in the sum of [illegible] seventy-five thousand dollars.

Sealed bids therefor addressed to the Board of Education and marked bid for bonds will be received and opened at the Board [illegible] of said Board of Education in the school building of said District on [illegible] street, New Brighton, on the [illegible] day of February, 1896, at [illegible] in the afternoon.

Each bid must be for the entire issue.

Bonds will be of the denomination of One Thousand Dollars each, with interest coupons attached or registered as purchaser may choose, and shall bear interest at the rate of five per cent per annum payable [illegible] January 1st and July 1st in each year.

Said bonds will be payable in annual instalments of Three Thousand Dollars on the first day of January in each year, will be numbered from 1 to [illegible] inclusive and shall be payable in regular numerical order commencing at number 1.

Bonds will bear date and be delivered on May 1, 1896, at the Board room of said Board of Education, and the first interest, being for eight months, will be payable on January 1, 1897.

After bonds are awarded purchaser will be required to deposit One Thousand Dollars with said Board of Education as guarantee of the performance of the contract and [illegible] of the bonds.

Cost of engraving bonds will be chargeable to and paid by the successful bidder and purchaser of the bonds.

These bonds are issued pursuant to the provisions of the Consolidated School Laws of the State of New York for the purpose of erecting and constructing a new school house on the present site in said Union Free School District.

The Board reserves the right to award the bonds to the highest bidder satisfactory to the Board of Education.

Dated February 17, 1896.

Board of Education, Union Free School District No. 3, Castleton, Richmond County, New York.

JOHN SEATON, President.

C. H. Van Buren & Co.,

BANKERS AND BROKERS,

62 BROADWAY, NEW YORK.

STOCKS, - BONDS,

And High-Grade Investment Securities.

Circular Letter, including list of selected Bonds, Mailed Free.

NEW LOANS.

$75,000

Pittsylvania County, Va.,

6% REFUNDING BONDS,

Maturing 20 years from March 1, 1896

Coupons payable March and September 1st at the American Exchange National Bank, New York City.

Assessed Valuation, $4,937,917.

This Issue is the Only Debt.

POPULATION - 60,000.

The Flourishing City of Danville is in this County. Population 17,000.

Price and Particulars upon Application

E. D. Shepard & Co.,

3 BROAD STREET, NEW YORK.

So. Omaha, Neb., Refunding	7s
Sheboygan, Wis., Sewer	6s
Sherman, Texas, Refunding	6s
Muscatine, Iowa., Improvement	6s
Aurora, Ills., Improvement	6s
Gibson City, Ills., Water Works	6s
Hubbard, Ohio, Electric Light	5s
Harvard, Neb., Water Works	6s

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NEW YORK & NEW JERSEY

A SPECIALTY

NEW LOANS.

$355,000

5% GOLD FUNDING BONDS

OF THE

Territory of Arizona,

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

(Option of payment after 20 years).

DENOMINATION - $1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the

Guaranty Trust Company of New York.

For prices and particulars address

A C. FROST & CO.,

108 LA SALLE STREET. CHICAGO.

BONDS.

Terre Haute, Ind., Refunding	4s
Kalamazoo, Mich., Electric-Light	4s
Logan, Ohio, Refunding	4s
Richmond, Ind., Street Improvement	6s
Richmond, Ind., Refunding	5s
Toledo, Ohio, Street Improvement	4½s
Toledo, Ohio, Street Improvement	5s
Bond Hill, Ohio, Water	5s
Astoria, Oregon, Water, (Gold)	5s
Charlevoix, Mich., Refunding	5s
Waco, Texas, Street Improvement	5s
Corsicana, Texas, Sewer	5s
Mitchell, Ind., Electric Light	6s
Dearborn County, Ind., Funding	5s
Bluffton, Ohio, Water Works	5s

FOR SALE BY

Rudolph Kleybolte & Co.

BANKERS,

CINCINNATI, O.

ROBERTS BROS.,

INVESTMENT BANKERS,

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State, County, City, School Bonds, Warrants and Loans,

NETTING 5 TO 8 PER CENT.

L. S. ROBERTS. W. B. ROBERTS

CORRESPONDENCE SOLICITED

The assessed valuation of real estate in 1895 was $147,926,860; of personal property was $40,558,020; total as given in table above. The city's tax rate in 1895 was made up of State tax, $2·75; county tax $4·01; city tax proper, $17·33, and school tax, $1·23.

The net debt in 1875 was $17,325,500; in 1870 it was $4,883,000; in 1860 it was $3,782,000, and in 1850 it was $1,840,000.

POPULATION.—In 1890 population was 296,908; in 1880 it was 255,139; in 1870 it was 216,239.

Rochester, N. Y.—George E. Warner, Mayor. The following statement regarding the finances of the city of Rochester has been corrected to Jan. 20, 1896, by means of a special report to the CHRONICLE from S. B. Williams, Treasurer.

Rochester is the county seat of Monroe County.

LOANS— NAME AND PURPOSE.	—Interest— Rate.	Payable.	—Principal.— When Due.	Outstand'g.
*Bridge bonds ....r	3	J & J	Jan. 1, 1920	$100,000
Subject to call after Jan. 1, 1900.				
*Bridge bonds.............r	3½	J & J	July 1, 1922	100,000
Subject to call after July 1, 1902.				
*Bridge bonds.............r	3¼	J & J	Sept. 1, 1921	100,000
Subject to call after Sept. 1, 1901.				
†City Hall commission. c	7	J & J	Jan. 1, 1902	335,000
*Consolidated loan.........r	3½	F & A	Aug. 1, 1912	100,000
*East side trunk sewer ..r	4	J & J	Jan. 1, 1922-'27 $15,000 yearly.	150,000
Subject to call after 20 years.				
do do ....r	3½	J & J	Jan. 1, 1902-'21 $25,000 yearly.	500,000
Subject to call after 20 years.				
do do	3½	J & J	Jan. 1, 1928-'37 $25,000 yearly.	250,000
Subject to call after 20 years.				
†Free Academy building..c	7	J & J	Jan. 1, 1897	75,000
†Funding, 1875 c	7	J & J	Jan. 1, 1905	410,000
*Park bonds, 1888........r	3	J & J	July 1, 1928	300,000
Subject to call on and after July 1, 1898.				
Railroad loans—				
†Refunding RR.........c	7	J & J	Jan. 1,'96 to 1902 $4,000 yearly.	28,000
†Refunding RR. c	7	J & J	Jan. 1, 1903	72,000
*Refunding RR., 1893..r	3½	F & A	Feb. 1, 1913	745,000
Subject to call after Feb. 1, 1903.				
*†Water w'ks, 1873-76.r&c	7	J & J	Jan. 1, 1903	$3,182,000
† do do r	4	F & A	Feb. 1, 1913	300,000
Subject to call after 20 years.				
* do do r	3½	F & A	Feb. 1, 1914	250,000
† do 1892.r	3½	F & A	Feb. 1, 1912	500,000
Subject to call after Feb. 1, 1912.				
do 1894.r	3½	F & A	Feb. 1, 1944	950,000
Subject to call Feb. 1, 1914.				

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* $5,000 each. † $1,000 each.

INTEREST—With the exception of the City Hall Commissioners' loan (which is payable at the office of the City Treasurer, Rochester, N Y.), all bonds and interest are payable at the office of the Union Trust Co. of New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Rochester's total bonded debt, including the water debt, on the 20th day of January, 1896; on the 1st of July, 1894, on the 1st of April, 1893, and on the 6th of March 1892.

	Jan., 1896.	*July*, 1894	*Apr.*, 1893.	*Mch.*, 1892.
Bonded debt..........	$8,113,000	$8,371,000	$6,730,000	$5,631,000
Water debt.............	3,592,000	5,182,000	4,092,000	3,592,000

On January 20, 1896, the city had a sinking fund of $35,588.

Genesee Valley Railroad refunding loan, due from 1896 to 1903, is provided for by excess of receipts from lease to N. Y. L. E. & W. RR. after interest on the loan is paid.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have at different periods been as follows, real estate being assessed at from 60 to 80 per cent of actual value.

Years.	*Real Estate.*	*Personal Property.*	*Rate of Tax per* $1,000.
1895................	$99,389,050	$6,081,200	$16·19
1894................	98,762,150	6,192,516	......
1893................	97,206,085	6,676,967	......
1892................	96,543,650	6,609,303	15·26
1891................	93,806,150	6,134,250	15·97
1890................	88,053,750	5,937,950	15·20
1889................	82,800,100	5,397,150	15·93
1888................	78,504,025	4,108,000	16·38
1887................	72,860,900	4,529,000	16·45
1886................	72,171,975	3,345,000	15·22
1883................	36,166,200	1,817,200	27·65
1880................	34,408,725	1,430,144	23·86

POPULATION.—In 1890 population was 133,896; in 1880 it was 89,366; in 1870 it was 62,386. The population in 1895, according to local figures, was 160,000.

NEW LOANS.

$350,000

5% Gold Bonds of the City of

SPOKANE, WASHINGTON.

Notice is hereby given that sealed bids will be received at the office of the City Comptroller, City of Spokane, up to 12 o'clock noon of the 2d day of March, 1896, for the sale of Spokane Water Works Bonds, in the sum of $350,000, to mature as follows:

Jan. 1, 1907....	$30,000	Jan. 1, 1912 ..	$35,000
Jan. 1, 1908 ..	30,000	Jan. 1, 1913....	35,000
Jan. 1, 1909....	30,000	Jan. 1, 1914....	40,000
Jan. 1, 1910 ..	3[illegible],000	Jan. 1, 1915....	40,000
Jan. 1, 1911....	35,000	Jan. 1, 1916....	40,000

Denomination, $1,000 each. Interest at the rate of 5 per cent per annum, payable semi-annually. Principal and interest payable out of the revenues of the water system at the office of the Fiscal Agency of the State of Washington in the City of New York, State of New York. Said bonds to be dated January 1, 1896, and not to be sold for a sum less than par and accrued interest. Bidders are required to name the highest price at which they will purchase said bonds or any series thereof.

All bids must be accompanied by a certified check, unconditional on its face, on some bank of Spokane, Washington, payable to the Treasurer of the City of Spokane, in the sum of at least 2 per cent of the amount of the bid.

Further information will be furnished on application. No bond shall be issued until sufficient bids have been accepted to cover the whole issue.

The sinking fund commission reserves the right to accept or reject any or all bids or any part of any bid.

WILLIAM MORSE, City Clerk.

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MUNICIPAL BONDS

34 NASSAU STREET.

NEW LOANS

$400,000

CITY OF BOSTON

REGISTERED 4S.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.

Denomination, $1,000 or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

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BOSTON.

LISTS SENT UPON APPLICATION.

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Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

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NEW LOANS.

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Columbus, Ohio....................	4s
Youngstown, Ohio..................	6s
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St. Paul, Minn....................	4½s
St. Paul, Minn....................	7s
Topeka, Kan.......................	5s
Denver, Col.......................	6s
Tacoma, Wash......................	8s
North Dakota......................	4s
Rapid Transit Ferry...............	5s
Staten Island Ry..................	4½s
Hereford Ry.......................	4s

Prices and full description furnished on application.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

Alexandria, Ind.—A statement of Alexandria's debt, valuation, etc., on January 30, 1896, is given below.

This city is in Madison County.

Total debt Jan. 30, 1896	$83,000	Population in 1890 was	715
Tax valuation 1895	2,200,000	Population in 1880 was	488
Real valuation	5,000,000	Population in 1896 (est.) ...	7,000

Essex County, N. J.—Edward L. Conklin, Auditor. Following is a statement of the financial condition of Essex County, which has been corrected by means of a special report to the CHRONICLE.

The county seat is Newark.

LOANS—	*When Due*		
ROAD BONDS—		WAR BONDS—	
5s, A&O, $1,588	Apr. 30, 1901	7s, A&O, $510,000	Apr. 1, 1899
5s, J&J, 40,000	.. July 1, 1896	Total debt Jan. 1, '96	$1,808,465
($10,000, due y'rly) to July 1, 1899		Sinking funds ...	111,622
5s, A&O, $41,377	Apr., 1896-1903	Net debt Jan. 1, 1896	1,696,843
PARK BONDS—		Tax valuation, real	152,894,120
3·65s F&A $1,000,000	Au. 1, '15-35	Tax valuation, person'l	31,108,963
($200,000 every 5 years)		Total valuation 1895	184,003,083
REFUNDING BONDS—		Co. tax (per $1,000)	6·04
4s, A&O, $210,000	1896 to 1905	Population in 1890 was	..256,090
($21,000 due yearly on Apr. 1)		Population in 1880 was	..189,929
		Population in 1895 (est.)	..315,000

Principal and interest of the park bonds are payable in gold.

INTEREST on the park bonds is payable by the United States Mortgage & Trust Company, New York; on all other bonds at the Manufacturers' National Bank, Newark, N. J.

Grossdale, Ill.—Below is a statement of the financial condition of this town on January 23, 1896.

Grossdale is in Cook County.

Total debt Jan. 23, 1896	$87,300	Population in 1896 (est.) ...	900
Act. val'tion of property	1,396,075		

The town's bonds were issued for sewer purposes. They bear interest at the rate of 6 per cent, payable annually at the First National Bank of Chicago.

Maine.—The following statement of the debt and general financial condition of the State of Maine has been corrected to date by means of a special report to the CHRONICLE from State Treasurer Francis M. Simpson.

LOANS— NAME AND PURPOSE.	*—Interest.—* *Rate.*	*Payable.*	*——Outstand'g.——* *When Due.*	*Principal.*
Reissue Loan, 1889 "A." Original, 1864.	3	J & D	June 1, 1896-1901 $33,000 yearly.	$198,000
Do Class "B."	3	J & D	June 1, 1902-1911 $50,000 yearly.	500,000
Do Class "C."	3	J & D	June 1, 1912-1921 $50,000 yearly.	500,000
Do Class "D."	3	J & D	June 1, 1922-1929 $35,000 yearly.	280,000
Reissue Loan, 1889 "A." Original, 1869.	3	A & O	Oct. 1, 1896 to 1901 $17,000 yearly.	102,000
Do Class "B."	3	A & O	Oct. 1, 1902 to 1911 $20,000 yearly.	200,000
Do Class "C."	3	A & O	Oct. 1, 1912 to 1921 $28,000 yearly.	280,000
Do Class "D."	3	A & O	Oct. 1, 1922 to 1929 $3,000 yearly.	24,000
Bonds to State College.	5	J & D	June 1, 1919	118,300
Do do do ..	4	J & J	July 1, 1917	100,000
Bond to Insane Hospital	4	J & J	July 1, 1917	50,000
Loan of 1869, not presented for payment.				700

PAR VALUE.—The bonds are chiefly for $1,000 or multiples thereof.

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT, SINKING FUND, &c.—The subjoined statement shows Maine's total funded debt on the first of January of each of the last three years.

	1896.	1895.	1894.
Bonded debt on January 1.	$2,353,000	$2,403,000	$2,453,000
Temporary loan	Nil.	Nil.	100,000

In the year 1895 the State paid $50,000 on its bonded debt.

ASSESSED VALUATION.—The State's assessed valuation has been as follows in the years named. The tax rate for 1895 was $2 50 per $1,000.

	——Assessed Valuation.——			*State tax*
Years.	*Real.*	*Personal.*	*Total.*	*per $1,000*
1894	$249,629,509	$74,848,812	$324,478,321	$2·50
1892	236,135,199	78,194,982	314,330,181	2·75
1891	233,895,031	75,201,010	309,096,041	2·75

NEW LOANS.

OFFICE OF THE COMMISSIONERS OF THE SINKING FUND OF VIRGINIA,
Richmond, Va., January [illegible], 1896.

THE GENERAL ASSEMBLY OF VIRGINIA has passed an act, approved January [illegible], authorizing the holders of Virginia securities not funded under act of February 14, 1882, or February 20, 1892, to fund them on the same terms and at the same rates as provided in the act of February 20, 1892, provided they are presented at this office prior to April 1, 1896.

The act also allows the Commissioners of the Sinking Fund to issue an extension of time beyond April 1st, but not beyond December 31, 1896.

Bonds issued after April 1st under this act carry interest ONLY from the semi-annual period next preceding the date of funding.

For particulars address

JOSIAH RYLAND, Jr.,
Second Auditor and President of Board,
Richmond, Va., U. S. A.

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76½ PINE ST NEYW ORK.

Everett, Mass.—John D. Henderson, Mayor. Below is a statement of the financial condition of the city of Everett, which has been corrected by means of a special report to the CHRONICLE from Nathan Nichols, Treasurer.

Everett is in Middlesex County. It became a city on Jan. 1, 1893.

LOANS—	*When Due.*
SEWER BONDS—	
4s, J&J, $50,000	Jan. 1, 1911
4s, J&J, 50,000	July 1, 1911
4s, J&J, 85,000	July 1, 1923
WATER BONDS—	
4s, J&J, $30,000	July 1, 1922
4s, J&J, 100,000	July 1, 1921
4s, J&J, 60,000	Jan. 1, 1924
CITY NOTES—	
3½s & 4s, $215,600	1896-1913

INTEREST on the water bonds and sewer bonds is payable at the Winthrop National Bank, Boston; on city notes by check from Treasurer's office.

TOTAL DEBT, ETC.—The following shows Everett's total debt, the sinking fund held against the same, and the water debt, on each of the dates named.

	Jan. 1,'96.	*Jan.* 1,'95.	*Apr.* 1,'94.
Total debt	$590,600	$509,750	$471,700
Sinking funds	41,480	29,500	8,319
Net debt	$549,120	$480,250	$463,381
Water debt (included in above)	$190,000	$184,000	$184,000

Of the total debt on January 1, 1896, $375,000 was bonded and $215,600 represented by city notes as described in the foregoing list of outstanding loans.

ASSESSED VALUATION.—The assessed valuation of real estate in 1895 was $12,853,600; personal property, $721,000; total, $13,574,600; total tax rate (per $1,000), $16·70. The total assessed valuation in 1893 was $11,299,800. Property is assessed at a fair cash value.

POPULATION in 1890 was 11,068; in 1880 it was 4,159; in 1870 it was 2,220. Estimated population in 1895 was 18,573.

Fort Wayne, Ind.—C. B. Oakley, Mayor. The following statement regarding the indebtedness, etc., of Fort Wayne has been corrected to Jan. 1, 1896, by means of a special report to the CHRONICLE from J. H. Simonson, City Comptroller.

Fort Wayne is the county seat of Allen County. The $15,800 of water-works bonds due in 1914 were issued by the town of South Wayne and assumed by the city of Fort Wayne upon annexation of the town.

LOANS—	*When Due.*
FUNDING LOAN—	
6s, A&O, $85,000	Oct. 15, 1899
REFUNDING RAILROAD LOANS—	
5s, M&S, $12,000	Sep. 15, 1896
($4,000 yearly) to	Sep. 15, 1898
4½s, A&O, $299,000	Oct. 10, 1913
WATER WORKS—	
6s, M&N, $100,000	Nov. 15, 1899
6s, J&J, 146,000	Jan. 15, 1900
6s, J&J, 15,800	July 10, 1914
5½s, A&O, $4,000	Oct. 25, 1896
5s, J&D, 24,000	Dec. 31, 1899

INTEREST on the 5 per cent refunding railroad bonds is payable at Fort Wayne; on all other bonds at the Third National Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Fort Wayne's total municipal debt, the sinking fund held by the city against the same and the water debt, on the first of January, 1896, 1895, 1894 and 1893.

	1896.	1895.	1894.	1893.
Total bonded debt	$685,800	$693,800	$686,000	$694,000
Sinking funds	8,305	7,335	4,465	2,432
Net debt	$677,495	$686,465	$681,535	$691,568
Water debt (included above)	$289,000	$285,800	$270,000	$270,000

The sinking fund receives yearly about 5 per cent of the taxes collected. The city has no floating debt.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds cash value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Tax Rate per* $1,000.
1885	$17,459,060	5,316,880	$22,775,940	$18·70
1894	16,553,055	5,218,825	21,771,880	11·00
1893	15,498,100	5,335,810	20,833,910	11·00
1892	14,835,290	5,030,665	19,865,955	11·00
1891	14,046,010	4,997,520	19,043,530	11·00
1890	....	....	19,629,540	11·00
1889	14,562,395	4,437,605	19,000,000	11·50
1887	9,183,400	3,377,740	12,561,140	10·00
1880	....	....	13,450,075	......

The figures of tax rate for 1895 include State tax, $3·01⅔; county tax, $4·68⅓; city tax, $9·50; special school fund tax, $1·50; total, $18·70.

POPULATION.—In 1890 population was 35,393; in 1880 it was 26,880; in 1870 it was 17,718. In 1895, according to local figures, the population was 40,000.

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 62. SATURDAY, FEBRUARY 29, 1896. NO. 1,601.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 29, have been $1,100,406,763, against $883,619,037 last week and $958,747,993 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 29.* 1896.	1895.	Per Cent.
New York	$52[illegible]	$416,925,830	+26·6
Boston	73,527,237	64,183,077	+14·6
Philadelphia	56,057,804	52,298,132	+ 7·2
Baltimore	1[illegible],120,443	9,281,929	+30·6
Chicago	74,787,649	72,783,186	+ 2·8
St. Louis	19,775,924	19,071,164	+ 3·7
New Orleans	10,290,476	6,817,118	+50·9
Seven cities, 5 days	$774,610,670	$641,369,506	+20·8
Other cities, 5 days	130,401,411	123,162,481	+ 5·9
Total all cities, 5 days	$905,012,081	$764,572,987	+18·4
All cities, 1 day	195,394,682	194,275,006	+ 0·6
Total all cities for week	$1,100,406,763	$958,747,993	+14·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 22, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week and on account of the holiday there is a loss in the aggregate exchanges of about eighty-seven million dollars, but at New York alone the decrease is only thirty-one millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 22·3 per cent. Compared with the week of 1894 the current returns record an excess of 22·9 per cent and the loss from 1893 is 27 per cent. Outside of New York the gain over 1895 is 6·8 per cent. The excess over 1894 reaches 8·3 per cent, but making comparison with 1893 the loss is seen to be 22·3 per cent.

Clearings at—	*Week ending February 22.* 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	524,926,765	388,542,396	+35·8	387,314,066	745,871,999
Philadelphia	52,[illegible]774	50,576,345	+3·5	44,865,536	70,891,040
Pittsburg	11,313,387	9,324,768	+20·9	10,019,708	13,511,316
Baltimore	11,408,863	9,028,331	+26·3	10,617,673	12,824,629
Buffalo	4,0[illegible]151	3,759,387	+[illegible]	2,748,940	3,941,756
Washington	1,6[illegible]	1,447,164	+12·0	1,283,956	2,000,357
Rochester	1[illegible]	1,222,735	−13·0	1,031,122	1,350,955
Syracuse	9[illegible]419	7[illegible]560	+17·5	747,812	928,141
Scranton	58[illegible]762	565,926	+3·5	555,559	....
Wilmington	65[illegible]	571,941	+14·4	650,715	897,870
Binghamton	30[illegible]	23[illegible]	+31·5	26[illegible]	235,900
Total Middle	609,527,784	464,513,412	+31·2	470,201,187	861,446,765
Boston	6[illegible],276	60,5[illegible]713	+13·7	63,91[illegible]857	[illegible]
Providence	4,[illegible]	4,[illegible]	+[illegible]5	3,800,[illegible]	5,[illegible]700
Hartford	1,816,[illegible]	1,7[illegible]	+3·2	1,[illegible]125	1,718,646
New Haven	1,16[illegible]	1,01[illegible]	+13·9	1,15[illegible]	1,115,733
Springfield	1,[illegible]	1,[illegible]	+14·4	1,074,851	1,106,499
Worcester	1,14[illegible]	1,011,[illegible]	+13·0	1,001,861	1,225,069
Portland	9[illegible]	97[illegible]	−1·9	[illegible]	1,025,597
Fall River	[illegible]	[illegible]	+31·2	66[illegible]	873,982
Lowell	61[illegible]	[illegible]	+4·9	387,708	542,358
New Bedford	3[illegible]100	[illegible]	+71·1	417,812	487,283
Total New Eng	81,316,[illegible]	71,75[illegible]63	+13·2	75,117,346	98,811,069
Chicago	68,761,514	71,211,936	−3·4	67,[illegible]597	91,150,461
Cincinnati	[illegible]	10,[illegible]100	−12·0	10,74[illegible]	14,331,800
Detroit	4,[illegible]	4,[illegible]731	+9·7	4,[illegible]	6,671,428
Cleveland	4,[illegible]	4,[illegible]	+11·7	3,704,[illegible]	5,824,336
Milwaukee	4,2[illegible]	4,[illegible]	+5·0	3,637,184	7,3[illegible]906
Columbus	2,[illegible]	2,61[illegible]	+[illegible]	2,[illegible]	2,900,[illegible]
Indianapolis	1,[illegible]	[illegible]	+[illegible]	[illegible]	813,715
Peoria	1,[illegible]	2,0[illegible]	−2[illegible]7	1,4[illegible]	1,560,500
Grand Rapids	6[illegible]	[illegible]16	−5·9	[illegible]	752,[illegible]
Lexington	211,[illegible]9	[illegible]	−14·[illegible]	264,423	299,647
Saginaw*		....			....
Kalamazoo	[illegible]	196,152	+57·5	216,676	....
Akron	[illegible]	241,[illegible]	+14·5	184,127	292,429
Bay City	24[illegible]	24[illegible]	−[illegible]	211,381	373,004
Rockford	162,338	16[illegible]	+[illegible]	19[illegible]	
Springfield, Ohio	1[illegible]	11[illegible]	+1·1	14[illegible]	152,715
Canton	1[illegible]	171,000	−8·2	109,276	140,000
Toledo*	1,7[illegible]	....	......	....	....
Dayton*	[illegible]		......	....	....
Tot. Mid. West'n	98,[illegible]	102,400,136	−3·5	99,737,110	132,588,208
San Francisco	12,221,[illegible]	9,754,561	+25·2	9,[illegible]259	12,077,119
Salt Lake City	1,1[illegible]	1,1[illegible]	−[illegible]2	1,1[illegible]	1,494,817
Portland	[illegible]	[illegible]	+5·[illegible]	86[illegible]	1,5[illegible]764
Los Angeles	[illegible]	[illegible]	+1[illegible]	771,[illegible]	1,177,519
Helena	[illegible]	601,117	−30·9	510,[illegible]	[illegible]275
Tacoma	[illegible]	[illegible]	−11·4	56[illegible]	[illegible]
Seattle	4[illegible]	3[illegible]15	+23·6	441,[illegible]	904,716
Spokane	[illegible]	30[illegible]42	+15·2	211,[illegible]	870,625
Fargo	[illegible]	[illegible]	+1[illegible]	99,263	....
Sioux Falls	[illegible]	61,514	+[illegible]	107,[illegible]74	172,271
Total Pacific	16,061,997	14,591,623	+10·3	14,055,337	19,980,993
Kansas City	8,[illegible]	7,987,779	+11·4	7,6[illegible]457	10,218,117
Minneapolis	4,7[illegible]127	4,[illegible]	+12·0	3,7[illegible]190	6,631,277
Omaha	3,[illegible]	3,[illegible]	+1[illegible]	4,140,314	6,760,976
St. Paul	[illegible]	3,[illegible]	+[illegible]	2,801,770	[illegible]
Denver	2,311,[illegible]	2,1[illegible]81	+[illegible]	2,0[illegible]	4,707,579
St. Joseph	1,0[illegible]	1,231,[illegible]	−17·2	1,0[illegible]556	1,[illegible]505
Des Moines	[illegible]	[illegible]279	+15·2	70[illegible]	[illegible]128
Sioux City	437,122	[illegible]30	−[illegible]	52[illegible]	1,129,968
Lincoln	[illegible]	24[illegible]403	−17·[illegible]	[illegible]	62[illegible]941
Topeka	[illegible]	[illegible]	+[illegible]	587,275	49[illegible]
Wichita	40[illegible]	55[illegible]	−26·1	512,819	516,970
Fremont	51,103	[illegible]	−[illegible]	70,250	[illegible]759
Hastings	60,651	50,[illegible]	+[illegible]	100,000	110,000
Davenport*	.....	.....	.....	.....	....
Tot. other West.	26,643,791	24,413,391	+9·1	24,422,002	36,168,105
St. Louis	19,249,965	18,277,710	+5·3	19,102,[illegible]	21,300,472
New Orleans	8,[illegible]	6,4[illegible]	+34·0	8,[illegible]	11,707,693
Louisville	4,[illegible]912	4,[illegible]	−1·8	5,7[illegible]322	7,[illegible]
Galveston	1,9[illegible]	2,0[illegible]	−[illegible]	1,[illegible]	2,[illegible]
Houston	2,4[illegible]	1,[illegible]	+30·9	1,95[illegible]	2,6[illegible]934
Savannah	2,[illegible]	1,7[illegible]	+2[illegible]	1,40[illegible]625	1,02[illegible]029
Richmond	1,843,519	1,7[illegible]	+[illegible]	1,883,549	2,2[illegible]004
Memphis	1,731,770	1,507,[illegible]	+14·9	1,30[illegible]	2,260,891
Atlanta	1,26[illegible]	92[illegible]	+[illegible]9	[illegible]817	1,245,878
Dallas	1,43[illegible]271	1,250,000	+14·[illegible]	1,20[illegible]	1,0[illegible]000
Nashville	[illegible]	714,[illegible]	+19·8	821,[illegible]	2,042,60[illegible]
Norfolk	1,052,9[illegible]	[illegible]275	+3[illegible]	[illegible]	907,[illegible]
Waco	7[illegible]546	67[illegible]	+1[illegible]	41[illegible]	614,[illegible]
Fort Worth	52[illegible]	[illegible]	−0·9	668,104	471,995
Augusta	67[illegible]	445,112	+51·9	......	
Birmingham	30[illegible]	251,1[illegible]	+20·7	267,825	523,014
Little Rock	25[illegible]	[illegible]580	−10·[illegible]	......	......
Jacksonville	23[illegible]	31[illegible]	−2[illegible]9	367,790	500,000
Chattanooga	[illegible]	201,130	+13·[illegible]	179,4[illegible]7	404,[illegible]
Knoxville*	30[illegible]	......	......	......	....
Total Southern	50,414,123	44,758,478	+12·6	47,152,902	59,452,[illegible]
Total all	883,619,037	722,426,393	+22·3	718,[illegible]	1,210,417,008
Outside N. York	358,792,272	336,[illegible]997	+6·8	331,374,[illegible]	464,545,008
Montreal	8,948,748	9,480,391	−5·7	8,[illegible]	12,718,926
Toronto	6,9[illegible]	4,7[illegible]	+45·4	4,[illegible]	5,756,106
Halifax	1,1[illegible]	914,110	+2[illegible]	1,034,273	922,744
Winnipeg	93[illegible]	[illegible]505	+[illegible]	73[illegible]	....
Hamilton	62[illegible]	5[illegible]	+1[illegible]	57[illegible]	650,000
Total Canada	18,[illegible]	16,[illegible]	+13·[illegible]	15,391,041	20,047,[illegible]

* Not included in totals. † Publication suspended for the present.

THE FINANCIAL SITUATION.

Rumors this week of an unfavorable character with reference to the Baltimore & Ohio Railroad have had some influence towards unsettling the general market. The facts and status of the company so far as we have been able to learn them will be found in our department of "Investment and Railroad Intelligence." Parties closely connected with the property, together with the officials, have denied the reports that a receivership was contemplated, and denied also that any such floating debt existed as the Street statements claimed. On the other hand the decline in the securities of the road which has been almost uninterrupted for weeks has excited suspicions of outside selling and of inside knowledge so adverse to the property that almost any rumor is readily believed. The truth is we are not permitted to doubt that the company is in straits and seeking to re-arrange affairs; but as soon as Mr. Little, the railroad accountant, has reported upon the state of its finances it is hoped and generally believed that the new management will be able to work a way out.

Other than this incident, all industrial developments have been of a recuperative character. It is not just now a sign of returning prosperity or of a contrary tendency that the stock market goes up or down. A boom in Wall Street does not seem to be in sight, nor is it a desirable feature. Good bonds are in demand, so also are stocks that are beyond suspicion, and they will continue to grow in demand; but the conditions existing do not warrant an excited or heedless speculation. The Government has done all it can do towards restoring confidence. It has fortified the reserve once more, and this time not only are the Treasury gold holdings larger than on any previous similar occasion, but that situation (instead of meeting influences adverse to the stability of the stock accumulated, as was the case a year ago,) meets trade and Treasury conditions which will tend to help preserve the Government stock. We showed two weeks ago, and on other occasions also have shown, how much more favorable the foreign trade movement is, and how much more promising the movement of future months is likely to be than it was in 1895. In other words, these conditions ensure of themselves much smaller gold exports this spring and summer than occurred a year ago. Then, again, the Treasury income is proving to be much fuller now. February receipts are large and likely to leave a small surplus over disbursements, notwithstanding the month is shorter and the interest payments have amounted to about $2,100,000.

The "Railroad Gazette" of this city last week gave some figures which bring out in a striking way the influences in existence tending to keep trade large and active. By going over its files the "Gazette" finds that during the first few weeks of this year the car-building concerns have received orders for about 20,000 cars. It says that the actual figures must be larger than this since no doubt it has failed to hear of all the orders given. In the corresponding period of 1895 the orders noticed aggregated only about 8,000 cars. For the whole of 1895 the "Gazette's" records showed orders for 32,000 cars, while for 1894 the number was but 17,000. In 1893 the total was found to be 51,000. With orders for nearly half that number already given out, it is thought likely that the total to be built the present year will exceed 50,000. This would mean considerable business for many lines of railroad supply manufacturing. The "Gazette" well observes that the prosperity of the car-building industry is quite an important fact in the business health of the nation. Few industries have so many lines of business dependent on their condition, it says, as car-building, and activity in it means prosperity to a great number of people. The lumber dealer, the manufacturers of couplers, brakes and brake beams, the foundries, and a host of others, are all active when the car builder is busy, and languish when he is idle. It is therefore very gratifying to find that the indications point to a large amount of car building during the current year.

It must also be regarded as encouraging that the outlook for the railroad industry, upon which not alone car-building and the trades allied with it but so many other industries also depend, is at this moment very satisfactory. We give to-day our compilation and review of the earnings of United States railroads for the late calendar year, and it will be seen from the figures there furnished that without having the returns for the full railroad mileage of the country we find an increase over the year 1894 in the gross receipts of the roads contributing reports in the large sum of 61¾ million dollars. Of that amount 35½ million dollars was paid out in the shape of increased expenses. This reveals one of the factors in the recovery in business which distinguished 1895. It is important to note, too, that the improvement in earnings is being maintained during 1896. Returns for the current weeks of February are very good, and the statements of gross and net for January, which are now beginning to come in, show that even in that month when there were many things to retard business activity the roads did remarkably well. The Atchison Topeka & Santa Fe is one of the companies which have reported for said month, and this is the first information we have had concerning the course of earnings for that system the current year, the weekly reports having been discontinued. The statement shows $249,722 gain in gross, $284,351 gain in net. The St. Louis & San Francisco, which is still operated by receivers, for the same month reports $39,637 increase in gross, $13,338 increase in net. In a wholly different section we find the Milwaukee & St. Paul reporting $435,244 gain in gross and $148,254 gain in net, and the Northern Pacific $146,110 gain in gross and $167,412 gain in net. In the South the Southern Railway has added $128,881 to its gross receipts and $12,457 to its net, the Chesapeake & Ohio $159,020 to its gross and $21,484 to its net, and the Central of Georgia $87,948 to its gross and $91,884 to its net. Besides these we have had the January statements of several of the anthracite coal companies; the Central of New Jersey has enlarged its gross $157,134 and its net $103,934, and the Reading has enlarged its gross $157,145 and its net $120,973, and in addition records $109,713 improvement in the net results of the Coal & Iron Company. The Wabash has done $70,810 better than last year in its gross and $46,157 better in its net. Several other companies have also furnished returns this week, a few showing losses, the most of them gains. In the following we compare the figures for four years for a number of roads.

		January Earnings.			
Name of Road—		1896.	1895.	1894.	1893.
Allegheny Valley....	Gross	$188,717	$176,634	$151,849	$189,765
	Net	54,151	61,151	55,822	48,919
Brooklyn Elevated..........	Gross	161,480	217,920	149,684	164,198
	Net	67,071	109,010	48,587	66,284
Buffalo Roch. & Pitts......	Gross	255,914	233,227	218,714	215,690
	Net	77,031	65,382	70,912	41,331

Name of Road—		January Earnings 1896. $	1895. $	1894. $	1893. $
Central of New Jersey	Gross	[illegible]	[illegible]	[illegible]	1,068,783
	Net	[illegible]	248,[illegible]	261,[illegible]	3[illegible],605
Chesapeake & Ohio	Gross	[illegible]	[illegible]	[illegible]	737,[illegible]
	Net	[illegible]	[illegible]	[illegible]	210,[illegible]
Chicago Mil. & St. Paul	Gross	[illegible]	1,[illegible]	[illegible]	2,08[illegible],760
	Net	[illegible]	[illegible]	[illegible]	[illegible]
Iowa Central	Gross	137,172	119,[illegible]	149,[illegible]	[illegible]
	Net	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis & St. Louis	Gross	[illegible]	119,112	[illegible]	[illegible]
	Net	[illegible]	41,671	[illegible]	[illegible]
N. Y. Ont. & Western	Gross	[illegible]	[illegible]	[illegible]	[illegible]
	Net	[illegible]	58,165	[illegible]	41,888
Northern Central	Gross	[illegible]	[illegible]	[illegible]	571,718
	Net	[illegible]	[illegible]	90,147	[illegible]
Philadelphia & Reading	Gross	[illegible]	1,[illegible]	1,[illegible]	1,[illegible]
	Net	[illegible]	[illegible]	[illegible]	[illegible]
Coal & Iron Co.	Gross	[illegible]	[illegible]	[illegible]	[illegible]
	Net	[illegible]	def [illegible]	def [illegible]	20,170
Pitts. Youngs. & Ash.	Gross	[illegible]	[illegible]	[illegible]	[illegible]
	Net	[illegible]	17,113	9,788	[illegible]
San Fran. & No. Pac.	Gross	[illegible]	[illegible]	44,791	[illegible]
	Net	[illegible]	def [illegible]	[illegible]	[illegible]
Southern Railway	Gross	1,6[illegible]0,957	1,[illegible]	[illegible]	[illegible]
	Net	[illegible]	[illegible]	148,714	340,130
Summit Branch	Gross	[illegible]	[illegible]	[illegible]	[illegible]
	Net	[illegible]	[illegible]	[illegible]	[illegible]
Wabash	Gross	[illegible]	[illegible]	[illegible]	[illegible]
	Net	[illegible]	[illegible]	135,473	[illegible]

In Chicago and in several other large cities propositions are before the local legislative bodies to compel the street railways to furnish every passenger with a seat and the matter is also being considered by some of the State legislatures. The problem which it is sought to solve by these efforts is undoubtedly a pressing one, and it is becoming more pressing every day. But unfortunately it cannot be settled in that way. There seems to be nothing fairer or more plausible than the suggestion that every passenger shall be given a seat, and it is not strange either that the proposition finds ready acceptance, since it is like stating an axiom to say that every passenger *ought* to have a seat. Theoretically the idea is an excellent one, but when we seek to apply it to the actual state of things we quickly discover that in practice it is unworkable, and that an attempt to carry it into effect would only tend to make an already trying situation infinitely worse. The matter involves the whole question of furnishing adequate transit facilities in the densely populated districts during the hours of heaviest traffic in the morning and evening when people are going to and from their work. There is no complaint of any lack of seats at other times; if there were the proposal would provide a remedy wholly free from objection. The trouble exists only during the busy hours, and the difficulty about applying the remedy then is simply and solely that during those hours the roads are already running all the cars that it is possible to put on without imperiling the safety of the passengers and interfering with the smooth working of the roads. We discuss the subject at length in our STREET RAILWAY SUPPLEMENT, sent to subscribers with this issue of our paper, in an article under the caption of "No Seat, No Fare" to which we would refer the reader. The same number of the Supplement also contains other editorial discussions and comments in which our readers may be interested.

The bond payments at the New York Sub-Treasury have been comparatively small this week, but the net gold in the Treasury has been largely increased through the taking up into the Treasury cash of gold deposited in the designated depositary banks. By this means the net gold holdings were reported from Washington on Tuesday at $123,532,378, an increase in one day of $15,374,173. The amount reported yesterday (Friday) was $123,984,515. We are informed that hereafter this item will only be increased by the actual payments of the amounts yet outstanding. What figure the total reserve will reach when all bids are settled is of course still an uncertain matter. It is easy to see that it will be large unless the future withdrawals are very heavy. There was still unpaid yesterday morning $12,912,150 of principal on account of the allotment of $87,222,950 (principal) charged to the New York Sub Treasury. That of course does not include the premium. We do not know the precise amount still outstanding at other points, but believe it to be between two and three millions. Altogether it would seem that the future proceeds of the sale cannot be less than $16,000,000 (principal and premium), all of which is to be added to the present stock less the amount of the withdrawals. Payments and withdrawals and the net receipts at the New York Sub-Treasury thus far are subjoined. The withdrawals yesterday included $500,000 taken for export to South America.

	Payments.	*Withdrawals.*	*Net.*
February 21	$662,565 12	$547,800 00	$114,765 12
" 24	1,393,444 66	851,200 00	542,244 66
" 25	557,568 89	408,400 00	149,168 89
" 26	39,288 29	480,400 00	*441,111 71
" 27	505,878 61	470,500 00	35,378 61
" 28	704,702 05	1,250,000 00	*545,297 95
Total	$3,863,447 62	$4,008,300 00	*$144,852 38
Previously reported	50,806,502 05	10,589,800 00	40,216,702 05
Total	$54,669,949 67	$14,598,100 00	$40,071,849 67

* Loss.

The important feature in the money market has been the lower rates for commercial paper. So long as 6 per cent was maintained the offerings were light and the business small. But the decline in rates to figures which make the paper net less than 6 per cent has led to a better supply; still there does not seem to be any pressure of names. The truth is, all departments of the money market are lower. Call money, representing bankers' balances, has this week loaned at the Stock Exchange at 3 and at 5 per cent; but the higher rate was paid for comparatively small amounts, and the average for the week has been about 3¼ per cent. The minimum rate at banks and trust companies has been 4 per cent, with some loans at 4½ and at 5 per cent. The offerings of money for fixed periods has been more liberal this week and consequently rates, as already stated, are lower, but comparatively little business has been done. A loan has been placed for nine months at 3¾ per cent on exceptionally good security, and money is offered at 4½ per cent for eight months on ~~all~~ dividend-paying stocks. In the regular way the quotations are 4 per cent for thirty to sixty days, 4½ per cent for ninety days, 4½@5 per cent for four to five and 5 per cent for six to seven months on good Stock Exchange collateral. For the best commercial paper the demand is good and some very choice endorsements and Eastern mill paper have been sold this week at 4¾ per cent. Quotations for the classes of paper usually sold through brokers are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' commission house and the same for prime four to six month's single names, while good paper having the same time to run is 6½@7 per cent.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 15-16 of 1 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2⅛ per cent. According to our special cable from London the Bank of England gained £318,438 bullion during the week and held at the close of the week £49,116,013. Our correspondent further advises us that the gain was due to an import of £[illegible],000, wholly from Holland, to receipts from the interior of Great Britain of £344,000 and to exports of £186,000 to South America, of which £106,000 were to the Argentine Republic.

The foreign exchange market has been steady to firm this week, and bankers generally report a scarcity of all kinds of bills, though some say that there has been an unusually large offering of cotton drafts for the season. The demand has been steady, resulting in a fair amount of business. Some bankers report a good inquiry from mercantile remitters, while others say that they have not noticed any special demand of this character. One house states that some of the German dry goods importers have sold drafts against credits abroad because their collections have not been prompt, and therefore they have drawn money for the payment of duties and for other purposes. The arbitrage business has not made much of an impression upon the market either way, but early in the week it was reported that a prominent house was drawing against a line of railroad bonds which had been placed abroad. On Monday the market opened dull and steady, and Lazard Freres reduced the short rate half a cent. Rates for actual business were entirely unchanged compared with the close of Friday of last week at 4 86¼@4 86½ for sixty-day, 4 87½@4 87¾ for sight and 4 87¾@4 88 for cable transfers. On Tuesday the Bank of British North America reduced both long and short sterling half a cent, but there was no alteration in rates for actual business, though the tone was quoted dull and a shade easier. On Wednesday rates were firmer, in consequence of a good demand for remittance and a scarcity of bills, and Heidelbach, Ickelheimer & Co. advanced their rates half a cent for long and short, and rates for actual business were moved upward one-quarter of a cent to 4 86½@4 86¾ for long, 4 87¾@4 88 for short and 4 88@4 88¼ for cable transfers. There was no change whatever on the following day and the market was steady and without new feature. Yesterday the long rate on actual business was marked up one-quarter of a cent to 4 86¾@4 87, with the close dull and easier. The following shows the daily posted rates of exchange by leading drawers.

		Fri., Feb. 21.	Mon., Feb. 24.	Tues., Feb. 25.	Wed., Feb. 26.	Thur., Feb. 27.	Fri., Feb. 28
Brown Bros.	60 days.	87	87	87	87	87	87
	Sight....	88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	87½	87½	87½	87½	87½	87½
	Sight....	89	89	89	89	89	89
Bank British No. America..	60 days	87½	87½	87	87	87½	87½
	Sight....	89	89	88½	88½	89	89
Bank of Montreal	60 days.	87½	87½	87½	87½	87½	87½
	Sight....	89	89	89	89	89	89
Canadian Bank of Commerce.	60 days.	87½	87½	87½	87½	87½	87½
	Sight....	88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	87	87	87	87½	87½	87½
	Sight....	88½	88½	88½	89	89	89
Lazard Freres...	60 days	87½	87½	87½	87½	87½	87½
	Sight....	89	88½	88½	88½	88½	88½
Merchants' Bk. of Canada....	60 days.	87½	87½	87½	87½	87½	87½
	Sight	89	89	89	89	89	89

The market closed dull on Friday at 4 87@4 87½ for sixty-day and 4 88½@4 89 for sight. Rates for actual business were 4 86¾@4 87 for long, 4 87¾@4 88 for short and 4 88@4 88¼ for cable transfers. Prime commercial bills were 4 86¼@4 86½ and documentary 4 85¾@4 86. Muller, Schall & Co. yesterday took $500,000 gold out of the Treasury for shipment to-day to Buenos Ayres. The premium on gold yesterday was quoted at 7-16 of one per cent for gold guaranteed not to have been taken from the Treasury, and at ¼@5-16 of one per cent for gold not guaranteed as to its source. The premium for greenbacks was nominally 1-16@⅛ of one per cent.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Feb. 28, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,757,000	$4,540,000	Loss. $783,000
Gold ...	411,000	682,000	Loss. 271,000
Total gold and legal tenders.....	$4,168,000	$5,222,000	Loss. $1,054,000

Result with Sub-Treasury operations and gold exports.

Week Ending Feb. 28, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,168,000	$5,222,000	Loss. $1,054,000
Sub-Treas. oper. & gold exports	23,000,000	25,500,000	Loss. 2,500,000
Total gold and legal tenders.....	$27,168,000	$30,722,000	Loss. 3,554,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	February 27, 1896.			February 28, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England......	49,116,013	. ...	49,116,013	37,084,603		37,084,603
France.......	78,175,145	49,821,794	127,996,939	85,946,000	49,550,000	135,496,000
Germany	33,775,000	14,475,000	48,250,000	38,422,000	16,400,000	54,822,000
Aust.-Hung'y	24,903,000	12,689,000	37,592,000	17,091,000	13,789,000	30,880,000
Spain........	8,004,000	10,261,000	18,265,000	8,004,000	11,640,000	19,644,000
Netherlands .	2,926,000	6,887,000	9,813,000	4,425,000	6,964,000	11,389,000
Nat. Belgium.	2,668,000	1,334,000	4,002,000	3,462,000	1,731,000	5,193,000
Tot. this week	199,567,158	95,467,794	295,034,952	194,434,603	100,074,000	294,508,603
Tot. prev. w'k	199,162,925	94,475,832	293,638,757	195,181,178	99,657,000	294,838,178

MINORITY BONDHOLDERS IN UNION PACIFIC.

The following from a subscriber in Germany relates to a matter concerning which we have received several inquiries, and it is for that reason that we give prominence to it.

Frankfort-on-the-Main, February 8th, 1896.

The Editors of the Financial and Commercial Chronicle,
New York:

Dear Sirs—

I am a subscriber and reader of the Chronicle since nearly twenty years, and beg to call your attention to a question deserving your notice, and which should be treated in your columns. I mean the
Position of the Bondholders of the
Union Pacific Main Line first Mortgage
Kansas Pacific Eastern, Middle & Denver Div. 1st Mtge.
redeemable 1895, 1896, 1899,
who have *not* deposited under the Reorganization Plan.

Some of these Bonds are already overdue; others will become due soon and before the plan can be declared operative. Surely it cannot be possible or even desirable for the Committee to exclude those holders who prefer the payment of their principal and interest when due, after having patiently waited for the latter since more than two years. These bonds have been purchased as prime investments (most of them at about the rate of four per cent) by the most cautious investors, principally on account of the Second Mortgage held by the U. S. Government

These investors are not willing to exchange their Bonds for the new securities offered; nothing can induce them to do so for reasons which I need not explain to you. The new securities are much more speculative and require a quite different public. How can Americans expect European capitalists to go on investing in their Railroad Securities if bonds of this superior quality are not even safe?

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While we are not inclined to differ with much that our correspondent says it is obvious that he is laboring under a misapprehension. He seems to think that the reorganization scheme is adverse to the interests of the bondholders and that it is calculated to impair the value of the bonds. How can Americans expect European capitalists, he says, to go on investing in their railroad securities if bonds of this superior quality are not even safe.

So far from the contemplated reorganization acting to endanger the safety of the bonds, its tendency obviously must be in the opposite direction—and this irrespective entirely of the merits of the plan. Our correspondent is altogether right when he asserts that the various first mortgage bonds to which he alludes have in the past been in high favor, and that the lien they hold seems to make them perfectly secure. He is also right in thinking that the bonds being good, the bondholders are entitled ultimately to the payment of principal and interest in full. But no matter how well secured the bonds may be, the fact is that, owing to the unfortunate condition into which the company has fallen, the bonds are in default, and the property is in the hands of receivers. Under these circumstances there is but one way in which the bondholders can secure their rights—that is by having recourse to the remedy provided in the mortgage for just such a contingency, namely to resort to foreclosure and sale of the property. This is precisely what is contemplated under the reorganization. It should be remembered, too, that to conduct foreclosure proceedings successfully, collective action on the part of the bondholders is essential, and as a preliminary to that end it was necessary to formulate a plan on which the bondholders might unite.

Thus the appearance of a Reorganization Committee and a definite reorganization plan must pave the way for attaining the very object which our correspondent seeks—the payment of the bonds, principal and interest, in accordance with the remedy provided in the mortgage deed. Though the position of the bonds is undoubtedly a strong one, the situation regarding them has been by no means satisfactory under the unfavorable events of the last few years. The interest is considerably in arrears. On the Union Pacific main line bonds a coupon was paid January 20 by order of the Court, but even after that payment a whole year's interest is still unpaid. In the case of some of the other bonds mentioned by our correspondent, the interest is in arrears for two years or over. Besides, as our correspondent points out, some of the earlier issues of the various mortgages have already fallen due, and in those cases the principal also remains unpaid. Thus the situation is that on account of the embarrassments of the company the bondholders find themselves unable to collect either principal or interest, though they hold a security of unquestioned merit.

It is hardly necessary to say that it is not to the advantage of the bondholders that this situation should continue, and yet obviously it might continue indefinitely except for action like that undertaken by the Reorganization Committee. Until this Committee appeared in the field, the bondholders were quite helpless notwithstanding the strength of their security. Committees of many leading issues were in existence, but they found themselves unable to do anything, because so much depends upon the adjustment of the debt to the United States, and Congress has failed to pass any laws providing for a basis of settlement. It will perhaps be recalled that a general reorganization committee, one of whose members was Mr. J. P. Morgan and which contained other influential names, finally abandoned its task in March 1895 (owing to the failure of Congress to pass a refunding measure) after having been in existence since November 1893. This left the bondholders in a worse predicament than before, since it seemed to delay indefinitely the prospect of reorganization, and rendered a new departure absolutely necessary. The present Reorganization Committee was the outgrowth of this need, and in October last they made public the plan under which they intend to carry on the work of reorganization. They have pushed things with great vigor and determination, and have succeeded in rallying the bondholders to their support. Their plan moreover must be regarded as distinctively a first mortgage bondholders' plan, as it ignores all but the prior lien securities—about the only exception being the Kansas Pacific consols.

Under this action the situation of the bonds has been greatly improved. That this is the general view, too, is evident from the appreciation which occurred in the market value of the various issues after the appearance of the plan. All these issues sold at their highest points of the year the latter part of October, and all then commanded a price equivalent to par and interest, allowing for the interest in arrears, so that the minority bondholders might then by selling their bonds in the market have realized what they are now contending for. Prices since have again declined, but so have the prices of other railroad securities under the disturbances in values created by the uncertainty regarding the Treasury gold reserve and the Venezuelan incident. It is therefore evident that the bondholders have been advantaged, rather than the reverse, by the Committee's work.

As to the treatment of the minority bondholders, we do not see that any act of the Committee is likely to impair or prejudice their rights. We say "minority" bondholders because the Committee have announced that they hold a majority of each issue of bonds covered by the plan. The Committee think that their offer to the bondholders under the plan is a great deal better than giving holders par and interest; but that is a question which every bondholder must decide for himself; it is not part of our purpose to enter into a discussion of the matter here. If a bondholder does not care to accept the new securities to which he would be entitled under the plan, but elects to take cash instead for principal and interest on the bonds, no obstacle can or should be interposed to such a course. Even in that case, however, the plan operates to the bondholder's advantage, for he can only get the cash by forcing the property to sale at foreclosure, and the reorganization plan is intended to expedite and facilitate forclosure.

We have no knowledge what terms the Committee will offer the minority bondholders who want their bonds paid off. The point has not yet been reached where a decision on this question is necessary. In view of the character of the bonds, we should think it a mistake to offer anything less than par and interest—a mistake, too, calculated to injure American securities in the eyes of European investors. However, it is well not to overlook the fact that the Committee are charged mainly with the duty of carrying out the wishes of the majority of the bondholders as expressed in the plan to which they have given their assent. The minority bondholders should see to it that the property at foreclosure sale brings what it is worth. There can be no doubt that many parties would be glad to secure the road for the amount of the prior liens. The minority bondholders could themselves bid on the property and thus insure its sale at full value, or perhaps better still they can ask the Court to fix the minimum price at which the property may be sold, high enough to insure to the bondholders the amount of their claims.

We should not be surprised if as the prospect of foreclosure becomes more certain the price of the bonds should improve, giving the holders a chance to sell them in the market for par and interest. Even now ruling quotations are in most cases not very far from the figure which would yield that amount. Of course all this is on the supposition that the plan will be carried through. It is always within the range of possibilities that the road may be bought in by the Government in protection of its second mortgage lien. In that event there would be no doubt of bondholders receiving payment in full. That is true since the Committee to protect the majority bondholders it represents would necessarily have to bid high enough to protect also the minority holders of the same issues; that is, they would have to cover by their bid the principal and interest of all those securities. Hence, from every standpoint the outlook for these bonds appears favorable.

GROWTH AND INVESTMENTS OF TRUST COMPANIES.

In our issue of August 17th 1895 we made an analysis of the investments of the trust companies of New York State, tracing some interesting changes which have been going on in recent years in the operations of this important body of financial institutions. Our comments then were based on the 1st of July statement of the condition of the companies, then just issued. We now have the figures for the 1st of January 1896, and it will be instructive to extend the comparisons down to that date.

One feature disclosed which attracts attention because it is somewhat unusual is a loss during the six months in the aggregate of resources and the aggregate of deposits. We say this is unusual since the record of the trust companies has been one of steady and very large expansion in recent periods, their business growing in magnitude and importance from year to year. However, it has happened before that the January aggregates have been a little smaller than those for the previous July, and in this case the decrease is really unimportant considering the extent of the increase in the first six months of 1895. Doubtless the falling off indicates nothing more than that some of the depositors found use for their money to better advantage than by leaving it with the trust companies at the low rate paid by those institutions. The resources stood at $395,552,991 July 1 1895, and are $392,630,046 January 1 1896, so that the loss has been not quite three million dollars. In the deposits the decrease has been a little larger, the amount July 1 having been $313,422,222, and January 1 $307,351,893, a loss of about six million dollars.

In both cases the addition during the first six months had been exceptionally large—nearly 28 million dollars in the deposits and over 30 million dollars in the resources. It may be noted that while the trust companies saw their deposits diminish six million dollars during the six months, the deposits of our New York Clearing House banks in the same interval (or rather between June 29 and December 28) were drawn down over 69 million dollars. If we take the 1st of January figures of the trust companies for a series of years we shall find striking and uninterrupted growth. Here is a comparison of the resources.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

Jan. 1, 1896	$392,630,046	Jan. 1, 1893	$335,707,780
Jan. 1, 1895.........	365,419,729	Jan. 1, 1892.........	300,768,575
Jan. 1, 1894	340,166,011	Jan. 1, 1891.........	280,688 769

Thus during the last five years the operations of these institutions have been enlarged 112 million dollars, or 40 per cent, the total having risen from 280 million dollars to 392 million dollars. In other words, five years ago the resources of the trust companies were less than 300 million dollars; now they are nearly 400 million dollars. The deposits naturally show the same record of growth and expansion, as may be seen by the following.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

Jan. 1, 1896.	$307,351,893	Jan. 1, 1893..........	$264,295,048
Jan. 1, 1895...........	285,741,794	Jan. 1, 1892..	234,466,697
Jan. 1, 1894...........	266,092,955	Jan. 1, 1891..........	211,320,275

Here the increase in the five years has been over 96 million dollars. Of this increase 21½ million dollars occurred in the late year. During the same period of twelve months the deposit line of the New York Clearing-House banks was contracted no less than 48 million dollars.

In our previous article we referred to some interesting changes in the matter of the investments of the companies. One of the changes related to the diminution in the amount of money loaned on stock and bond collateral, which has been the favorite form of investment with the companies. A few years ago it was possible to obtain quite satisfactory rates of interest for loans of that description on call or on time, and as money put out in such loans remains within easy reach for use in emergencies, the companies invested much the larger part of their resources in that way. But after the panic of 1893 the situation changed. Owing to the absence of speculation on the Stock Exchange the demand for loans was greatly diminished, and at the same time there was an immense plethora of idle funds. The two together reduced interest rates to unprofitable figures, money on call at times being practically unlendable and this compelled the companies to turn part of the money into other channels. It appears that in the late year it again proved advantageous to increase the loans on collateral, for the companies report over twenty millions more invested in that way on January 1 1896 than on January 1895. The following table shows the steady rise in the amount until January 1 1893, its subsequent decline, and the movement upward again during the last twelve months.

LOANED ON COLLATERAL BY TRUST COMPANIES.

Jan. 1, 1896..........	$169,161,348	Jan. 1, 1893..	$196,321,422
Jan. 1, 1895..........	148,953,820	Jan. 1, 1892..........	173,552,829
Jan. 1, 1894..........	147,794,024	Jan. 1, 1891..........	166,685,758

When the companies found themselves obliged to turn their investments in loans into other forms, they took to buying quite largely of Government bonds and municipal securities, and as a consequence enlarged very materially their so-called stock investments, which are composed mainly of this kind of securities. In the late year there was a further addition to the total, but much smaller in amount than in the years immediately preceding. Subjoined is the comparison for this item. It will be observed that between January 1 1894 and January 1 1895 the amount jumped from $65,998,230 to $97,555,798, and that now it stands at $104,512,839.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1, 1896..........	$104,512,839	Jan. 1, 1893..........	$57,185,649
Jan. 1, 1895..........	97,555,798	Jan. 1, 1892..........	51,182,239
Jan. 1, 1894....	65,998,230	Jan. 1, 1891	47,180,478

Another significant fact which the latest statement makes apparent is that the companies are finding it possible to reduce the amount of their uninvested funds, or rather the amount of cash on hand and on deposit with the banks. After the panic of 1893 there was a very great increase in this item, it rising from 35 millions January 1 1893 to 74½ millions January 1 1894. During 1894 the sum was diminished to 61 millions, and now we find it down to less than 51 millions. The amount held by the companies in their own vaults is only $10,666,746.

CASH ON HAND AND ON DEPOSIT.

Jan. 1, 1896	$50,804,137	Jan. 1, 1893	$35,033,016
Jan. 1, 1895	61,208,703	Jan. 1, 1892	33,932,847
Jan. 1, 1894	74,365,761	Jan. 1, 1891	26,564,978

We may refer to the changes in one other item, namely the loans on personal security, embracing mainly the purchase of commercial paper or bills receivable. The item is not a large one, but it attracts attention because three principal companies furnish the bulk of it, these evidently making a special feature of it, and because there has been a marked tendency towards expansion in the item. On January 1 1895 the aggregate of such loans stood at $22,791,215; on July 1 1895 at $32,750,541; while now (January 1 1896) it is $29,369,703. The decrease during the last six months has been chiefly in the loans by the New York Life Insurance & Trust Company, which has diminished its amount from $9,307,110 to $6,112,116; the Farmers' Loan & Trust reports $5,850,000 now against $4,560,000 last July, and the United States Trust $11,372,309 against $11,669,563. The three companies together, it will be observed, contribute over 23½ millions of the $29,369,703 reported by all the trust companies of the State.

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

Jan. 1, 1896	$29,369,703	Jan. 1, 1893	$19,698,025
Jan. 1, 1895	22,791,215	Jan. 1, 1892	17,210,145
Jan. 1, 1894	22,636,937	Jan. 1, 1891	19,755,613

The trust companies are very profitable concerns and net handsome returns even in dull times. During the year the Atlantic Trust Company of this city increased its capital from $500,000 to $1,000,000, and the Manufacturers' Trust Company of Brooklyn, with a capital of $500,000, began doing business, while the United States Transfer & Exchange Association of this city, with $200,000 capital, went into liquidation. The net increase in capital for the year is $800,000, making the total January 1 1896 $29,600,000, against $28,800,000 January 1, 1895. The sum paid out in dividends in 1895 was $3,845,500, equal to about 13 per cent on the present amount of stock. In 1894 the dividends declared reached $3,597,000 and in 1893 $3,442,375; at the same time the companies are steadily adding to their surplus fund, as will appear by the following.

SURPLUS FUND OF TRUST COMPANIES.

Jan 1, 1896	$40,962,543	Jan 1, 1893	$33,784,529
Jan 1, 1895	[illegible]	Jan 1, 1892	31,480,877
Jan 1, 1894	38,312,202	Jan 1, 1891	25,800,105

The increase in five years has been 15 million dollars, or almost 60 per cent. In the interval, however, a number of new companies have been added, who have started business with large surplus funds in order to attract deposits.

A NEW PHASE OF THE EGYPTIAN QUESTION.

The novelty in foreign affairs during the past week has been the prominence given to the continued occupation of Egypt by the English. The question is by no means new; but it has assumed rather a new shape. The most striking feature of what may be called the revival of the question is the position assumed by or granted to the Sultan. It is natural enough that he should take an interest in the ultimate fate of one of the grandest provinces—if not the grandest province—of the once mighty empire of Islam. But he has not hitherto, since the fall of Ismail Pasha, and since England assumed control of the country, made himself conspicuous by interference. For this and other reasons his interference at the present time is somewhat suspicious and suggests outside influence.

What it is that the Sultan wants is not made sufficiently plain to justify us in entering upon a full discussion of his demands in their more minute details. It would appear, however, from what has reached us through brief telegraphic announcements that he has made overtures to the British Government proposing that the latter, on certain guaranteed conditions, bring to a close its occupation of Egypt. The security of communication between India and England via the Suez Canal is named as one of the conditions. A serious aspect is given to the situation by the announcement that Russia, Germany and France are prepared to encourage the Porte in the course he has taken. Austria, on the other hand—and it is to be said to her credit—when approached met the application with a sharp reply in the negative. From the same source we learn that M. Nelidoff, the Russian ambassador at Constantinople, is having frequent audiences with the Sultan, and the inference is that the business is the evacuation of Egypt.

It is quite possible that all this fuss and excitement may be the result of some over-lively imaginations, and that the inferences are not justified by facts. It is not easy, however, to get rid of the idea that there is some foundation for all this talk, and for those numerous varied, though vague and uncertain, rumors. Very probably when all is known, or at least when more is known, things will wear quite a different aspect; but there is a strong presumption that we shall find that this revival of the question of evacuation is not without a substratum of truth. If the reports are reliable it is impossible not to be struck with the peculiar attitudes in which Russia and the Porte are alike allowing themselves to be presented. We have already admitted that the Sultan is not without reason interested in the present and future government of Egypt. But the time for interference, it must be admitted, is peculiar.

The entire civilized world has been knocking loudly at his gates and calling upon him to put forth his strength and make an end of a wholesale butchery which has had no parallel since the Dark Ages. With these calls ringing in his ears and with little done to restrain his bloodthirsty Turks from their horrible work among the poor and helpless Armenians, he turns aside to the consideration of England's occupation of Egypt. It is certainly a most peculiar attitude which the Sultan has assumed in the circumstances. Unless we greatly mistake, when this latest chapter of European history comes to be written, it will be one of the blackest in the records of time. Some one of the Powers was responsible for the recent inaction and for the final abandonment of the Armenians to their fate. Which was it? It was not the Sultan. He was helpless then. He is a tool now.

Very likely the present attitude of Russia is not correctly stated. Hitherto she has not made herself conspicuous in connection with Egypt or the Suez Canal. The English occupation has not particularly troubled her. Nor is there any visible reason why it should. Her interests are not there; nor are they in any serious way affected by the occupation. Within the last few weeks there have been rumors of changes which may in a certain way affect her relations to Egypt. But these rumors have not in any way been confirmed. As yet Russia has no need of the Suez Canal; and certainly she has no need of Egyptian territory. It was only the other day that one of the leading members of the British Cabinet on a great public occasion spoke in the most kindly terms of Russia, and went so far as to suggest important concessions to that Power, especially in the Far East. The natural inference was that the relations of Russia and England were assuming a more friendly character, and that the greatest cause of discord among what were known as the Great Powers was about to be removed. Has Russia decided to be mischief-maker again? Has she resolved to use her influence to get England out of Egypt before she makes a vigorous effort to force her way through the Dardanelles? We doubt it.

Why should this present government in Egypt be brought to an end? Not because England has not done her duty. Not because she has failed in her efforts to carry out remedial legislation, or to institute reforms which have increased the value of property and ameliorated the condition of the people. In every way the British control of Egypt has been a success. It has not only improved the condition of the country and the people, it has honestly met the claims of creditors and defied the criticism of all the guaranteeing Powers. As Henry M. Stanley says in a letter, part of which appeared in the "Herald" of Thursday: "If England is in Egypt alone, it is because France refused to go with her. She has put forth all her efforts to establish the country on a sound basis, and she has done so. Egypt is no longer on the verge of bankruptcy. She is prosperous; her finances are well managed, and her army is almost sufficient for home requirements." If England were to leave Egypt tomorrow and the other Powers were to hold aloof, an attempt would be made at once to reconquer the Soudan, and chaos would follow. Besides, if the Sultan cannot restrain the people in Turkey, what is to be expected from handing over Egypt to him?

We cannot regard any combination of the Powers to force the British out of Egypt and to put Egypt again under the control of the Sultan as other than dangerous, and if it should take practical shape it would be likely to provoke the indignation of the civilized world.

RAILROAD GROSS AND NET EARNINGS FOR THE YEAR 1895.

We present to-day our compilation of the gross and net earnings of United States railroads for the calendar year 1895. The comprehensive nature of the exhibit may be judged from the fact that the total of the gross reaches over a thousand million dollars—$1,020,074,752. This covers the roads which have made returns of both gross and net (including four Mexican and two Canadian roads), and in the present article we shall confine ourselves entirely to these. We may say, however, that in addition to these roads we have a number of others which furnish returns of gross alone. Another week we intend to combine the two, giving a statement of the gross covering nearly the whole mileage of the country.

The year of course shows considerable improvement in results, or perhaps it would be more accurate to say that it shows considerable recovery after the unparalleled shrinkage in revenues which occurred in 1894. In the article on railroad earnings in our issue of January 11 we enumerated the conditions and influences which marked the course of the year. Suffice it to say here that after the Syndicate contract in February trade and business revived—at first slowly but afterward with accelerating speed. The grain crops and particularly the corn crop had been poor in 1894, and this continued an adverse influence through the greater part of 1895. Furthermore the new winter-wheat crop in 1895 also proved short, thus adding another depressing agency. Then it happened too that the cotton crop in 1895 was reduced several million bales as compared with the large crop of 1894, causing a heavy loss in the cotton traffic of the Southern roads. In Florida also the orange crop was almost completely destroyed by frost. The importance of this latter circumstance in the case of special roads is shown in the noteworthy ratios of decline recorded by the Florida Central & Peninsular and the Jacksonville Tampa & Key West—over 50 per cent in gross and nearly 90 per cent in net in this last instance.

Notwithstanding all this a very substantial recovery in earnings took place. One reason for the improvement is found in the excellent spring-wheat crop raised in the Northwest, the yield in most sections being unexcelled in magnitude and extent. As a result of this many of the larger roads, like the Chicago & North West., the Milwaukee & St. Paul, &c., were reporting really phenomenal gains the latter part of the year. Another reason for the better results is found in the revival in business already referred to. Still another reason has been the absence of those special disturbing influences and conditions which proved such a serious matter in 1894. But perhaps most important of all, comparison is with very poor earnings in 1894, that year having been distinguished for a combination of adverse agencies, influences and conditions without a parallel in American railroad history, and the loss in revenues having as a result been of striking and unprecedented proportions.

	January 1 to December 31.			
	(209 roads.)		*Increase.*	
	1895.	1894.	*Amount.*	*P. C.*
Miles of road Dec. 31.	136,933	135,503	1,430	1·06
	$	$	$	
Gross earnings........	1,020,074,752	958,334,064	61,740,688	6·44
Operating expenses..	704,686,599	669,397,520	35,289,079	5·27
Net................	315,388,153	288,936,544	26,451,609	9·16

The gain on the roads in our tables amounts for the year to 61¾ million dollars (6·44 per cent) in gross and to $26,451,609 (9·16 per cent) in the net. These are large figures and yet they fall far short of the previous year's losses. It is rather curious that in the case of the gross the 1895 gain is almost precisely 50 per cent of the 1894 loss—that is, as against $122,972,194 decrease in 1894 the 1895 increase is $61,740,688. But if we look back a few years to the time when we were enjoying normal business prosperity, we shall find that the 1895 increase is hardly greater than the ordinary yearly increment when business is good, the increase in 1890 for instance having been 72 million dollars, in 1891 47 million dollars, in 1892 56 million dollars, &c., and these gains all being continuous. In the net the improvement of 26½ million dollars in 1895 follows 40 million dollars loss in 1894 and 10 million dollars loss in 1893. The following shows the comparisons back to 1889.

Year & No. of roads.	*Gross Earnings.*			*Net Earnings*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
12 mos.	$	$	$	$	$	$
'89(154)	856,478,510	813,613,484	+42,865,026	288,273,682	255,814,248	+32,459,434
'90(206)	1,007,510,768	935,369,238	+72,141,530	328,009,458	313,780,569	+14,228,889
'91(210)	1,103,636,503	1,056,568,923	+47,067,580	353,353,918	330,797,494	+22,556,424
'92(210)	1,083,688,637	1,027,294,855	+56,393,782	345,840,027	338,133,575	+7,706,452
'93(196)	957,538,272	984,058,370	−16,520,098	297,907,025	308,336,667	−10,429,642
'94(206)	969,003,527	1,091,975,721	−122972194	291,802,707	332,126,310	−40,323,603
'95(209)	1,020,074,752	958,334,064	+61,740,688	315,388,153	288,936,544	+26,451,609

Speaking generally, the results were poorest in the early months of 1895 and best in the closing months, when business activity and the large spring-wheat crop added greatly to the traffic and earnings of the roads. Taking the gross as a basis, the gain in December at 10·77 per cent is the best for any month of the year, barring July, when comparison was with the time of the great railroad strike in 1894. The gain in the net for December at 17·74 per cent is also in excess of that of any other month, barring July and likewise May, in which latter month the strike in the bituminous coal regions had made the showing very poor in 1894. The following is a synopsis of the monthly comparisons. The exhibit furnishes a striking contrast with that for 1894. For 1895 we have a gain in both gross and net for every month; in 1894 we had a loss in gross and net in every month, with only a single exception.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1895.	1894.	Inc. or Dec.	P. c.	1895.	1894.	Inc. or Dec.	P. c.
	$	$	$		$	$	$	
Jan..	48,973,190	48,072,945	+900,245	1·87	13,220,873	12,123,898	+1,096,975	9·04
Feb	46,478,192	45,698,179	+780,[illegible]	1·71	11,861,021	11,680,571	+181,[illegible]	1·55
March	[illegible]	[illegible]	+[illegible]	[illegible]	15,[illegible]	15,[illegible]	+452,[illegible]	2·93
April.	52,477,211	[illegible]	+2,[illegible]	[illegible]	14,[illegible]	13,[illegible]	+1,[illegible]	11·82
May...	[illegible]	[illegible]	+1,473,[illegible]	[illegible]	15,[illegible]	12,[illegible]	+2,[illegible]	[illegible]
June.	49,3[illegible]	47,[illegible]	+2,[illegible]	[illegible]	14,[illegible]	12,[illegible]	+1,[illegible]	11·73
July.	55,118,[illegible]	47,[illegible]	+7,[illegible]	15·12	16,[illegible]	13,[illegible]	+3,[illegible]	[illegible]
Aug	57,165,[illegible]	[illegible]	+2,[illegible]	[illegible]	19,[illegible]	18,[illegible]	+763,[illegible]	4·06
Sept.	[illegible]	57,18[illegible]	+3,[illegible]	[illegible]	20,[illegible]	19,[illegible]	+972,[illegible]	4·90
Oct.	[illegible]	[illegible]	+6,[illegible]	[illegible]	27,348,115	23,[illegible]	+3,516,[illegible]	14·76
Nov	[illegible]	[illegible]	+5,1[illegible]	[illegible]	[illegible]	20,[illegible]	+2,612,196	12·8[illegible]
Dec...	58,982,246	[illegible]	+5,677,[illegible]	10·77	[illegible]	16,[illegible]	+2,962,[illegible]	17·74

NOTE.—The number of roads included in January was 138; in February 135; in March 137; in April 141; in May 132; in June 134; in July 138; in August 133; in September 141; in October 140; in November 139; in December 137.

Of course we have some very noteworthy gains by individual roads and systems. The Pennsylvania heads the list with an increase of 10½ million dollars in gross and 4½ million dollars in net; the latter is larger than the previous year's loss, the former not quite so large. Not a few roads greatly increased their gross earnings, with little addition to expenses, some of them with actually a reduction in expenses. Conspicuous instances of this kind are furnished by spring wheat roads like the Chicago & North Western, the Milwaukee & St. Paul, the Northern Pacific, etc.; the St. Paul with $2,134,614 increase in gross has $2,885,122 increase in net; the Chicago & North Western with $2,439,267 in gross has $2,796,193 increase in net, and the Northern Pacific with $2,356,825 increase in gross has $2,599,550 increase in net. The Illinois Central has added $2,148,869 to its gross and $2,080,160 to its net. The Union Pacific has a large loss in gross and the Canadian Pacific and the Central New Jersey have gains; they report respectively $1,861,802, $1,057,641 and $1,051,334 increase in net. On the other hand some of the roads, feeling assured that the recovery in earnings was permanent, have been liberal in their outlays, and with large gains in gross receipts report diminished net earnings. The New York Central is a typical instance, recording $2,541,306 improvement in the gross, but $279,786 recession in the net. The following shows all the gains in excess of $200,000 in both gross and net, and also all the losses above that figure. The latter are not numerous and comprise chiefly a few Southern, Southwestern and Pacific roads. In the net the Louisville & Nashville reports $537,517 decrease, the Norfolk & Western $508,096 decrease, the Oregon Improvement $334,297 decrease, the Manhattan Elevated $298,680 decrease, the Delaware Lackawanna & Western $288,767 decrease, the Jacksonville Tampa & Key West $284,561 decrease, &c.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR **12 MONTHS.**

Increases.		Increases.	
Pennsylvania (3 rds)†	$10,514,208	Louisv. & Nashville..	$403,905
Phil. & Read and C. & I.	4,690,907	Allegheny Valley	392,375
N. Y. N. H. & Hartford	3,029,380	Peoria & Eastern	385,093
Boston & Maine	2,863,533	Maine Central	3[illegible]4,048
N. Y. Central..........	2,541,306	Bangor & Aroostook..	356,296
Chic. & North Western	2,439,267	Brooklyn Elevated...	351,836
Northern Pacific	2,356,825	Boston & Albany	339,923
Illinois Central	2,148,869	Louisv. N. Alb. & Chic.	333,873
Chic. Mil. & St. Paul..	2,134,614	Buff. Roch. & Pittsb..	319,931
South'n Pacific (6 rds.)	1,757,324	N. Y. Susq. & Western	301,034
Balt. & Ohio (2 rds.)..	1,708,596	Rio Grande Western..	288,770
Lake Sho. & Mich. So.	1,458,165	Ches. Ohio & Southw'n	283,464
Lehigh Valley‖	1,233,860	Nash. Chat. & St. Louis	247,953
Del. La. & W. (2 rds.).	1,143,047	Un. Pac. Denv. & Gulf	244,129
Mexican Central......	1,069,840	Clev. Lorain & Wheel.	227,020
Clev. Cin. Chic. & St. L.	1,028,565	Mobile & Ohio	223,463
Wabash	1,026,580	Gr. Rap. & Ind. (4 rds.)	221,957
Mich. C. and Can. So ..	965,987	B. & O. Southwestern.	213,994
Atc. Top. & S. Fe (3 rds)	922,250	Chic. St. P. M. & Om..	211,145
Central of New Jersey	908,082	West. N. Y. & Penn ..	207,036
Pitts. & Lake Erie	824,682		
Burl. C. R. & Northern	755,503	Total (representing	
Del. & Hudson (3 rds.)	751,399	75 roads)	$61,319,549
N. Y. Chic. & St. Louis	688,712	Decreases.	
New York & New Eng.	680,753	Union Pac. (6 roads) .	$821,327
Ches. & Ohio	670,658	Norfolk & Western....	678,365
Duluth & Iron Range*	655,581	Oregon Imp. Co	529,622
Southern Railway	625,455	Sav. Fla. & Western .	529,414
Minn. St. P. & S. S. M	547,514	Jac. Tampa & Key W.	421,032
Denver & Rio Grande	541,460	Fla. Cent. & Penin. ...	395,272
Chicago & Alton......	510,25[illegible]	Fort Worth & D. City.	249,177
Fitchburg	506,162	Kan. C. Ft. S. & Mem.	239,171
Northern Central	474,767	Manhattan Elevated.	210,751
Pittsb. & West. (3 rds.)	46[illegible],478		
Phil. Wil. & Balt.‡ ...	446,573	Total (representing	
Mexican Internat'l*..·	418,860	15 roads)..........	$4,074,131

* For eleven months. ‡ For year ended October 31. † The gross on Eastern lines increased $5,922,894 and on Western lines $4,591,314. ‖ For year ended November 30.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR **12 MONTHS.**

Increases.		Increases.	
Pennsylvania (3 rds)†.	$4,111,698	Clev. Cin. Chic. & St. L.	$264,988
Chic. Mil. & St. Paul. .	2,885,122	Rio Grande Western...	242,036
Chic. & North Western	2,796,193	Peoria & Eastern	239,757
Northern Pacific	2,599,550	Brooklyn Elevated ...	236,349
Illinois Central	2,080,160		
Union Pac. (6 roads)..	1,861,802	Total (representing	
Canadian Pacific	1,057,641	41 roads)	$26,249,440
Central of New Jersey	1,051,334	Decreases.	
Mexican Central	9[illegible]0,12[illegible]	Louisville & Nashville.	$537,517
Wabash	75[illegible],173	Norfolk & Western	508,096
Balt. & Ohio (2 rds)...	68[illegible],175	Oregon Impr. Co.......	334,297
Lehigh Valley ‖	526,236	Manhattan Elevated..	298,680
Southern Railway	510,215	Del. Lack. & W. (2 rds.)	288,767
Phil. & Read. and C. & I.	434,149	Jack. Tampa & Key W.	284,561
Burl. Ced. Rap. & Nor.	427,761	New York Central	279,786
Denver & Rio Grande.	414,291	Chic. Burl. & Quincy..	276,232
Duluth & Iron Range‡	346,[illegible]	Sav. Fla. & Western ..	245,934
Southern Pac. (6 rds.).	3[illegible]2,65[illegible]	Boston & Albany	230,796
Chic. St. P. M. & Om..	3[illegible],676	Fla. Cont. & Penin. ...	230,724
Minn. St. P. & S. S. M.	3[illegible]7,929	St. Louis & Southwest.	203,197
N. Y. Chic. & St. Louis	27[illegible]		
New York & New Eng.	27[illegible],270	Total (representing	
Phil. Wil. & Balt.*	269,014	13 roads)..... ...	$3,718,587

* For year ended October 31. ‡ For eleven months. † The net increased $1,342,329 on Eastern lines and $2,769,369 on Western lines. ‖ For year ended November 30.

When the roads are arranged in groups the showing is just the reverse of that for 1894. Now we have every group making a gain in gross and all but one a gain in net; in 1894 every group outside of the Mexican recorded a loss in gross and all but one a loss in net. In the net the best results are by the Northwestern group and the Pacific, the one having 18·37 per cent increase and the other 16·33 per cent. The Middle Western group shows 16·53 per cent improvement, but here the exceptional gain follows chiefly from the excellent return of the Illinois Central. The Southern group is the only one having a loss in net and the Southwestern is the next poorest, with a merely nominal improvement. In some of the groups the showing for the year is quite different from that for the first six months, the large gains the last four or five months having completely transformed the character of the year's results. This is particularly true of the Northwestern group. The New England group has only 2·22 per cent increase, but here the roads have followed their usual practice of varying their expenses with the gross receipts, for in the case of these gross receipts the New England group has a larger percentage of increase than any other, namely about 11 per cent. In the following we furnish the comparisons for each group. We give here only the totals. A detailed statement showing all the separate roads in each group will be found at the end of this article.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1895.	1894.	1895.	1894.	Inc. or Dec	
Jan. 1 to Dec. 31	$	$	$	$	$	
New Eng'd (13)	79,031,077	70,761,208	24,282,583	23,755,742	+526,841	2·22
Trunk lines (18)	267,376,768	246,865,765	80,300,334	73,890,065	+6,410,269	8·68
Anthra. coal 13	149,354,651	140,360,025	33,260,618	31,421,743	+1,838,875	5·85
Mid States 32	52,406,062	49,879,347	17,429,842	16,594,852	+834,990	5·01
Mid. West'n 39	70,458,270	64,088,836	22,775,555	19,544,014	+3,231,541	16·53
Northwest'n 13	119,246,658	111,800,804	44,171,523	39,065,311	+7,106,212	18·37
Southwest'n (19)	63,846,816	62,336,157	16,641,226	16,527,379	+113,847	0·69
Pacific Coast (19)	143,372,42	110,142,788	40,804,544	35,074,611	+5,729,933	16·33
Southern .. (3	88,158,777	87,280,762	26,674,790	27,356,812	−682,022	2·49
Mexican.. .. (4)	16,624,234	14,925,982	7,046,618	5,764,515	+1,282,103	22·24
Tot. (209 r'ds)	[illegible]	[illegible]	315,388,153	288,936,544	+26,451,609	9·16

MILEAGE.—The mileage for the above groups is as follows: New England, 5,983 miles against 5,472 miles in 1894; Trunk lines, 23,669 against 22,578; Anthracite coal, 6,080 against 6,050; Middle States, 4,558 against 4,529; Middle Western, 12,719 against 12,621; Northwestern, 24,146 against 24,196; Southwestern, 15,503 against 15,487; Pacific Coast, 23,668 against 23,570; Southern, 17,606 against 17,298; Mexican, 3,702 against 3,702; grand total, 136,933 against 135,503.

As regards the exhibit for December, it is unusually favorable, every group recording a gain in both gross and net. The percentages of increase are very large, too, at least in the net, being for the anthracite coal group 56·66 per cent, for the Middle Western 31·49 per cent, for the Northwestern 25·37 per cent, for the Pacific 30·43 per cent, and for the Mexican 26·37 per cent.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1895.	1894.	1895.	1894.	Inc. or Dec	
December.	$	$	$	$	$	P. C
Trunk lines (11)	15,925,272	14,515,886	4,663,570	4,137,016	+526,554	12·72
Anthra. coal (6)	4,712,734	3,759,712	892,201	569,523	+322,678	56·66
East. & Mid. (15)	1,878,865	1,725,543	496,103	461,522	+34,581	7·49
Mid. West'n. 24	4,226,573	3,633,318	1,483,419	1,128,191	+355,228	31·49
Northwest'n. 8	6,739,088	5,610,187	2,897,404	2,311,007	+586,397	25·37
Southwest'n 15	5,345,867	5,205,476	1,786,304	1,710,422	+75,882	4·44
Pacific Coast (17)	9,749,691	9,043,262	3,723,210	2,854,513	+868,697	30·43
Southern. .. 39	8,823,026	8,872,310	3,111,654	3,061,487	+80,167	2·62
Mexican .....(2)	958,712	814,306	443,802	351,176	+92,626	26·37
Tot. (137 r'ds)	58,382,246	52,704,783	19,527,667	16,584,851	+2,942,816	17·74

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Erie.
Pennsylv. East of P. & E
West of Pitts. & Erie.‡
Philadelphia & Erie.
Pittsb. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.
Anthracite Coal.
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val. Coal.
Middle.
Adirondack.
Allegheny Valley.
Bangor & Aroostook.
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Cumberland Valley.
Hoosac Tun. & Wil.
Northern Central.
Phil. Reading & N. E.
Staten Island R. T.
Stony Cove & C. Mt.
Ulster & Delaware.
Western Md.
Western N. Y. & Penn.
Middle Western.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Clev. Lorain & Wheeling
Detroit & Mackinac.
Elgin Joliet & Eastern.
Grand Rapids & Ind.
Illinois Central.
Ind. I. I. & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & West.

Middle Western—Con.
Louisv. Evansv. & St. L.
Louisv. N. A. & Chic.
Manistique.
Peoria Dec. & Evansv.
Pitts. Mar. & Chicago.
Pittsburg & Western.
Sag. Tus. & Hur.
South Haven & Eastern.
Toledo & Ohio Central.
Tol. Peoria & W.
Wheel. & Lake Erie.
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Iowa Central
Keokuk & Western.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Atlantic & Pacific.
Crystal.
Denver & Rio Gr.
Ft. Worth & Den. City.
Ft. Worth & Rio Grande.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
San Ant. & A. Pass.
Silverton.
Tex. Sab. Val. & N. West.
Un. Pac. Denv. & Gulf.
Waco & No'western.
Pacific Coast.
Canadian Pacific.
Northern Pacific.
Oregon Improvem't Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.

Pacific Coast—Con.
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah Nor.
St. Joseph & Gr. Island.
Kan. City & Omaha
Central Branch, &c
Atch'n Col. & Pac.
Southern Roads.
Alabama Great South'n.
Alabama Midland.
Atlanta & West Point.
Atlantic & Danv.
Birmingham & Atlantic.
Brunswick & Western.
Carolina Midland.
Central of Georgia.
Charleston & Savannah.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Lexington & East.
Louisville & Nashville
Louis. St. Louis & Tex.
Macon & Birmingham.
Memphis & Charleston.
Mobile & Birmingham.
Mobile & Ohio.
Nash. Chat. & St. Lou's
Norfolk & Western
Northeastern of Georgia.
Ohio River.
Ohio River & Charles.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Fla. & Western.
Silv. Spgs. Ocala & Gulf.
Southern Railway
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.
Mexican Roads.
Mexican Central.
Mexican Northern.

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‡ We include these Western lines in our table by taking an estimate for 1894 on which to base the *increase* or *decrease* reported for this year.

In the following we furnish a list of the principal changes in gross and net by the individual roads.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **DECEMBER.**

Increases.	
Pennsylvania† (3 roads).	$911,079
Phila. & Read and C. & I.	909,432
Chic. Milw. & St. Paul...	561,129
Canadian Pacific.........	369,757
Illinois Central..........	343,668
Erie Railroad	281,367
Chicago Burl. & Quincy.	264,362
At. Top. & S. Fe (4 r'ds).	208,512
Balt. & Ohio (2 roads)...	186,164
Northern Pacific	180,619
Union Pacific (6 roads).	163,295
Mexican Central.	145,147
Southern Railway.......	143,690
Chesapeake & Ohio.....	129,370
Burl. Ced. Rapids & No.	121,091

Increases.	
Minn. St. P. & S. S. M...	$99,341
Chicago Burl. & North'n	61,591
Wabash.	52,474
Mobile & Ohio......	50,938
Nashv. Chat. & St. Louis	42,375
Louisville & Nashville.	41,452
Northern Central	41,400
N. Y. Ontario & West'n	35,373
Central of Georgia	34,257
Elgin Joliet & Eastern.	31,109
Denver & Rio Grande..	30,742
Total (representing 37 roads)..........	$5,442,784

Decreases.	
Savannah Fla. & West.	$106,218
San. An. & Aran. Pass.	72,871
Jack. Tampa & K. West	65,617
Ft. Worth & Denv. City	42,005

Decreases.	
Oregon Improvem't Co.	$36,869
Clev. Cin. Chic. & St. L.	35,149
Total (representing 6 roads)	$358,729

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† The gross on Eastern lines increased $485,815 and on Western lines $425,264.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **DECEMBER.**

Increases.	
Pennsylvania (3 rds.)†.	$363,141
Chic. Mil. & St. Paul ..	335,612
Phil. & Read and C. & I.	315,885
Canadian Pacific.	286,022
Union Pac. (6 roads)..	224,544
Illinois Central	209,670
Northern Pacific.	206,540
Southern Pac (3 rds.).	158,267
Chic. Burl. & Quincy..	121,974
Erie Railroad	104,390
Mexican Central	94,956
Atc. Top. & S. Fe (3 rds.)	78,537
Ches. & Ohio...........	52,001
Balt. & Ohio (2 rds.)...	45,670
Southern Railway.....	42,405
Un. Pac. Denv. & Gulf	41,278
Wabash	41,052
Chic. Burl. & Northern	39,273

Increases.	
Northern Central	$38,898
Minn. St. Paul & S. S. M.	34,149
Denver & Rio Grande.	34,000
Central of Georgia. ..	33,827
Burl. Ced. Rap. & Nor.	31,259
Total (representing 39 roads).........	$2,933,330

Decreases.	
Sav. Fla. & Western. .	$91,695
Louisville & Nashville.	67,749
San Ant. & A. Pass....	56,362
Jack. Tampa & Key W.	47,225
Cumberland Valley ...	36,421
Total (representing 5 roads)..........	$299,452

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† The net increased $150,779 on Eastern lines and $212,362 on Western lines.

The improvement in 1895, it is proper to say, comes after losses in December of the two preceding years, as may be seen by the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
December.	$	$	$	$	$	$
1890 (117)	55,578,078	52,880,943	+2,697,135	17,749,328	17,827,725	−78,397
1891 (132)	64,137,168	58,870,658	+5,266,510	21,071,097	18,406,852	+2,664,245
1892 (124)	62,643,259	61,501,607	+1,141,652	20,794,504	20,739,852	+54,652
1893 (121)	47,982,276	56,283,436	−8,301,160	15,178,388	18,423,657	−3,245,269
1894 (132)	47,871,695	49,838,120	−1,966,425	15,044,636	15,295,650	−251,014
1895 (137)	58,382,246	52,704,783	+5,677,463	19,527,667	16,584,851	+2,942,816

The following is our detailed statement for the calendar year, already referred to.

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

	Gross		Net		
	1895.	1894.	1895.	1894.	Inc. or Dec.
New England—	$	$	$	$	$
Bangor & Aroostook..	722,583	363,287	239,200	124,551	+114,649
Bennington & Rutl'd	222,113	229,639	66,300	27,451	+38,849
Boston & Albany.....	9,261,588	8,922,065	3,220,466	3,451,262	−230,796
Boston & Maine..	§19,155,843	16,297,410	5,523,967	5,621,924	−97,957
Bos. Rev. B'h & Lynn.	271,729	285,233	92,704	100,019	−7,315
Bridgton & Saco Riv..	31,839	29,333	7,934	10,716	−2,782
Fitchburg.	7,488,405	6,989,213	2,245,270	2,165,187	+80,083
Hoosac Tun. & Wilm.	58,291	40,845	19,287	11,478	+7,809
Maine Central. . . .	5,033,243	4,619,898	1,815,928	1,645,691	+170,237
N. Y. & New England.	6,155,482	5,475,629	1,839,589	1,563,319	+276,270
N. Y. N. Hav. & Hart.	29,651,744	26,692,364	8,941,151	8,803,471	+137,680
Phil. R. & New Eng..	708,963	672,126	201,690	168,872	+32,818
Vermont Valley..	207,251	188,256	68,807	61,601	+7,206
Total (13 roads)...	79,031,077	70,761,208	24,282,583	23,755,742	+526,841
	1895.	1894.	1895.	1894.	Inc. or Dec
Trunk Lines—	$	$	$	$	$
Balt. & O.—East O. R.	17,791,924	16,998,672	5,840,285	5,691,704	+148,581
West Ohio River....	5,178,519	4,763,235	1,254,805	717,911	+536,894
B. & O. Southw'n	6,448,500	6,242,546	2,292,615	2,307,692	−15,077
Clev. Cin. Ch. & St. L.	13,876,765	12,998,140	3,551,548	3,286,760	+264,788
Peoria & Eastern..	1,971,179	1,584,066	503,200	263,443	+239,757
Grand Trunk	a16,632,139	a16,369,151	a4,892,418	a4,714,057	+178,361
Chic. & Gr. Trunk .	a2,529,746	a2,495,403	a85,627	adef.3,144	+88,771
Det. Gr. H. & Milw..	a926,358	a931,383	a108,094	a119,153	−11,059
Lake Sh. & Mich. So..	21,016,044	19,557,868	6,447,815	6,371,800	+76,015
Mich. Cen. & Can. So.	13,550,000	12,584,013	2,480,000	2,439,905	+40,095
N. Y. Cent. & Hud. R.	44,338,884	41,792,492	13,833,002	14,112,788	−279,786
N. Y. Chic. & St. L....	6,317,949	5,629,257	1,428,556	1,150,698	+277,858
Penn.—East P. & E...	64,607,177	58,704,283	19,652,868	18,340,539	+1,312,329
West Pitts. & Erie..	39,232,306	34,640,792	13,410,182	10,641,113	+2,769,069
Phila. & Erie.... ..	b4,378,572	b3,965,197	b1,237,716	b1,022,584	+b215,132
Pitts. C. C. & St. L..	b15,482,287	b14,263,879	b4,226,176	b3,498,359	+b727,817
Pitts. You. & Ash...	b1,747,992	b1,221,127	b681,961	b487,242	+b194,719
Wabash...............	12,650,604	11,624,324	3,488,919	2,735,746	+753,173
Total (18 roads)...	267,376,768	246,865,765	80,300,334	73,890,065	+6,410,269
	1895.	1894.	1895.	1894.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of N. Jersey....	13,568,023	12,659,941	5,272,969	4,221,635	+1,051,334
Delaware & Hudson..	18,819,618	18,068,249	5,442,886	5,538,672	−95,786
Albany & Susq	b4,039,073	b3,854,050	b1,795,372	b1,750,710	+b44,662
N. Y. & Canada.. ...	b911,923	b810,158	b307,750	b169,640	+b138,110
Renss. & Saratoga...	b2,328,841	b2,272,749	b822,726	b787,418	+b35,308
Del. Lack. & West....	44,201,909	43,058,862	6,760,900	7,049,667	−288,767
N.Y. Lack. & West..	b9,063,092	b8,368,682	b5,011,185	b4,154,637	+b856,548
Syra. Bing. & N. Y..	b930,269	b895,590	b113,152	b115,127	−b1,975
Lehigh Valley...... ...	18,564,464	17,330,594	4,536,001	4,009,765	+526,236
N. Y. Ont. & Western.	3,726,183	3,737,118	1,063,458	1,084,881	−21,423
N. Y. Susq. & West...	2,264,018	1,962,984	875,710	682,001	+193,709
Phila. & Reading......	21,581,904	20,144,191	9,883,040	8,890,418	+992,622
Coal & Iron..........	24,708,202	21,545,808	def.594,802	def.36,329	−558,473
Summit Branch.......	1,151,131	977,698	61,374	def.4,941	+66,315
Lykens Valley.......	768,509	874,610	def.40,918	def.14,026	−26,892
Total (13 roads)...	149,354,651	140,360,025	33,260,618	31,421,743	+1,838,875
	1895.	1894.	1895.	1894.	Inc. or Dec.
Middle States—	$	$	$	$	$
Addison & Pennsylv.	67,770	84,977	13,263	24,533	−11,270
Adirondack...........	201,229	178,544	74,004	46,993	+27,011
Allegheny Valley.....	2,569,088	2,176,708	999,428	859,300	+140,128
Annap. Wash. & Balt.	56,236	57,954	15,006	16,042	−1,036
Bath & Hammondsp't	35,653	33,877	19,068	17,034	+2,034
Brooklyn Elevated...	2,082,684	1,730,848	911,735	675,386	+236,349
Buff. Roch. & Pittsb'g	3,053,142	2,733,211	830,636	799,147	+31,489
Camden & Atlantic...	a919,129	a855,115	a289,237	a269,579	+19,658
Cumberland Valley...	865,701	811,653	232,666	254,915	−22,249
Dunk. Al. & Pitts. ...	226,651	236,445	10,809	def.44,831	+55,640
El Cort & Northern...	429,499	398,621	118,500	116,140	+2,360
Fall Brook.	700,397	622,738	325,359	274,041	+51,318
Hunt. & Broad Top..	648,004	583,861	352,021	313,811	+38,210
Kings Co. Elevated..	842,343	726,973	275,456	184,898	+90,558
Lehigh & Hudson ...	392,991	380,228	163,895	113,918	+49,977
Long Island... ...	4,043,584	4,052,156	1,436,201	1,480,069	−43,868
Manhattan Elevated.	9,402,773	9,613,524	3,868,814	4,167,494	−298,680
New Jersey & N. Y...	350,543	331,401	66,880	49,283	+17,597
N. Y. Phila. & Norf...	912,533	904,691	201,914	198,845	+3,069
N. Y. & Rock. Beach.	258,078	226,603	53,854	def.1,295	+55,149

	Gross. 1895.	Gross. 1894.	Net. 1895.	Net. 1894.	Inc. or Dec.
	$	$	$	$	$
Northern Central	6,5[illegible]	6,0[illegible]	1,912,[illegible]	1,797,144	+115,718
North. New York	[illegible]	[illegible]	[illegible]	[illegible]	−76
Phila. W. & Balt.*	9,112,[illegible]	[illegible]	2,0[illegible]	2,3[illegible]	−2[illegible],014
[illegible]	1[illegible]	1[illegible]45	def [illegible]	def 1,1[illegible]	[illegible]73
Staten Isl. Rapid Tr.	1,17[illegible]	1,0[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Mts.	[illegible]	[illegible]	[illegible]	19,097	−[illegible]17
Syr. Geneva & Corning	[illegible]	[illegible]	[illegible]	[illegible]	+[illegible]
Ulster & Delaware	41[illegible]	411,[illegible]7	[illegible]	10[illegible]	−13,[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
West Jersey & Brs.	a1,[illegible]	a1,1[illegible]	a124,[illegible]7	a[illegible]	+1[illegible]
Western Maryland	1,2[illegible]	1,2[illegible]	467,[illegible]	[illegible]	[illegible]
West. N. Y. & Penn.	3,[illegible]	3,1[illegible]	[illegible]	[illegible]	−[illegible]
Total (32 roads)	[illegible]	49,[illegible]	17,[illegible]	16,5[illegible]	+[illegible]
	1895.	1894.	1895.	1894.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Chicago & Alton	[illegible]	6,2[illegible]	2,[illegible]	2,[illegible]	+11[illegible]
Chic. & West Mich.	a1,[illegible]	a1,4[illegible]	[illegible]	[illegible]	[illegible]
Cin. Jack. & Mack.	[illegible]	[illegible]	[illegible]	11[illegible]	−22,[illegible]
Cin. Leb. & Northern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cin. Ports. & Va.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Clev. Canton & So.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Clev. Lorain & Wheel'g	1,1[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]
Col. Hock. V. & Tol.	2,[illegible]	2,[illegible]	1,[illegible]	1,2[illegible]	[illegible]
Col. Sand. & Hocking	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Det. Lansing & North.	a1,[illegible]	a1,[illegible]	[illegible]	a[illegible]	[illegible]
Detroit & Mack.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Elgin Joliet & East'n	1,[illegible]	1,[illegible]	[illegible]	[illegible]	+10[illegible]
Flint & Pere Marq.	a2,[illegible]	a2,[illegible]	a[illegible]	a[illegible]	[illegible]
Gr. Rap. & Indiana	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Illinois Central	[illegible]	[illegible]	[illegible]	[illegible]	+2,[illegible]
Ind. Dec. & West.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indiana Ill. & Iowa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Iron [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kanawha & Mich.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lake Erie All. & So.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lake Erie & Western	2,[illegible]	[illegible]	1,[illegible]	1,[illegible]	+[illegible]
Louis. Evans. & St. L.	1,[illegible]	1,[illegible]	[illegible]	[illegible]	+[illegible]
Louisv. N. Al. & Ch.	3,[illegible]	2,[illegible]	1,[illegible]	91[illegible]	+[illegible]
Manistique	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ohio Southern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peo. Dec. & Evansv.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pittsburg & L. Erie	4,[illegible]	3,[illegible]	1,314,[illegible]	1,2[illegible]	[illegible]
Pitts. Mar. & Chic.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pittsburg & Western	2,[illegible]	2,[illegible]	9[illegible]	[illegible]	+1[illegible]
Sag. Tusc. & Huron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sag. Val. & St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. L. A. & T. H.	a1,[illegible]	a1,[illegible]	a[illegible]	a[illegible]	[illegible]
St. Louis V. & T. H.*	1,[illegible]	1,[illegible]	[illegible]	[illegible]	−1[illegible]
So. Haven & Eastern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toledo & Ohio Cent.	1,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]
Tol. Peoria & West'n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wab. Ches. & West.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wheel. & Lake Erie	1,[illegible]	1,26[illegible]	[illegible]	[illegible]	+10[illegible]
Total (39 roads)	7[illegible]	64,[illegible]	22,[illegible]	1[illegible]	+[illegible]
	1895.	1894.	1895.	1894.	Inc. or Dec.
Northwestern—	$	$	$	$	$
Burl. Ced. Rap. & No.	[illegible]	[illegible]	1,[illegible]	1,[illegible]	[illegible]
Chic. Burl. & Northern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chic. Burl. & Quincy	[illegible]	[illegible]	1[illegible]	1[illegible]	[illegible]
Chic. M. & St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	+[illegible]
Chic. & Northw.	[illegible]	[illegible]	1[illegible]	[illegible]	[illegible]
Chic. St. P. M. & Om.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Duluth & Iron Range	a[illegible]	a[illegible]	a[illegible]	[illegible]	[illegible]
Duluth So. Sh. & Atl.	[illegible]	[illegible]	[illegible]	[illegible]	+11[illegible]
Iowa Central	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Keokuk & Western	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneap. & St. Louis	1,[illegible]	1,[illegible]	[illegible]	[illegible]	+119,[illegible]37
Minn. St. P. & S. S. M.	[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible]
Quincy Omaha & K. C.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total (13 roads)	1[illegible]	111,[illegible]	[illegible]	[illegible]	+[illegible]
	1895.	1894.	1895.	1894.	Inc. or Dec.
Southwestern—	$	$	$	$	$
Arkansas Midland	111,971	[illegible]	[illegible]	[illegible]	[illegible]
Atch. T. & S. F.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. L. & San Fran.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlantic & Pacific	[illegible]	3,[illegible]	[illegible]	[illegible]	[illegible]
Austin & Northwest.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Crystal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denver & Rio Grande	7,[illegible]	6,[illegible]	3,[illegible]	2,[illegible]	+41[illegible]
Eureka Springs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ft. Worth & Denv. C.	1,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]
Ft. Worth & Rio Gr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kan. C. Ft. S. & Mem.	4,[illegible]	4,[illegible]	1,[illegible]	1,[illegible]	[illegible]
Kansas City N. W.	[illegible]	[illegible]	[illegible]	[illegible]	−16
Kan. City & Beatrice	[illegible]	[illegible]	def [illegible]	def [illegible]	[illegible]
Rio Grande Southern	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis Southw.	[illegible]	[illegible]	[illegible]	1,[illegible]	−2[illegible]
San Ant. & Ar. Pass	1,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]
Silverton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Un. Pac. Den. & Gulf	3,[illegible]	2,[illegible]	[illegible]	[illegible]	−1[illegible]
Waco & Northwestern	[illegible]	22[illegible]	[illegible]	[illegible]	−1,[illegible]
Total (19 roads)	6[illegible]	62,[illegible]	16,041,[illegible]	16,[illegible]	+11[illegible]
	1895.	1894.	1895.	1894.	Inc. or Dec.
Pacific Coast—	$	$	$	$	$
Canadian Pacific	1[illegible]	1[illegible]	7,[illegible]	[illegible]	+1,[illegible]
Nevada Central	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Northern Pacific	1[illegible]	1[illegible]	7,[illegible]	5,1[illegible]	+2,[illegible]
Oregon Improvement	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rio Grande Western	[illegible]	2,[illegible]	[illegible]	[illegible]	[illegible]
San Fran. & N. Pac.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern Pacific Co.	[illegible]	[illegible]	1[illegible]	1[illegible]	[illegible]
Gal. Har. & San Ant.	b[illegible]	b[illegible]	b1,[illegible]	b1,[illegible]	[illegible]
Louis. Western	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Morgan's La. & Tex.	b[illegible]	b[illegible]	b1,[illegible]	b1,[illegible]	+[illegible]
N. Y. T. & Mex.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tex. & New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pacific System	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Central Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union Pacific System	[illegible]	[illegible]	[illegible]	[illegible]	+1,[illegible]
Union Pac. Railway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oreg. Sh. L. & Utah Nor.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Jos. & Gd. Island	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kan. City & Omaha	[illegible]	[illegible]	def [illegible]	def [illegible]	[illegible]
Central Branch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] & W.	b[illegible]	b[illegible]	bdef [illegible]	[illegible]	[illegible]
Visalia & Tulare	2,780	2,685	1,817	[illegible]	−11
Total ([illegible] roads)	113,[illegible]	1[illegible]	[illegible]	[illegible]	[illegible]
	1895.	1894.	1895.	1894.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Alabama Midland	[illegible]	[illegible]	[illegible]	[illegible]119	[illegible]
Atlanta & West Point	[illegible]	[illegible]	[illegible]	[illegible]	+17,[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] & Atlantic	[illegible]	[illegible]	def [illegible]	def [illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Carolina Midland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Char. & Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chesapeake & Ohio	9,[illegible]	9,[illegible]	3,1[illegible]	3,[illegible]	+11[illegible]
[illegible] Southwestern	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Florida Cent. & Pen.	2,5[illegible]	2,[illegible]	[illegible]	[illegible]	−2[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Georgia	1,[illegible]	1,[illegible]	[illegible]	41[illegible]	−7[illegible]
Georgia & Alabama	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ga. South. & Fla.	[illegible]	[illegible]	295,[illegible]	2[illegible]	[illegible]
Gulf & Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jacksonv. T. & K. W.	[illegible]	[illegible]	[illegible]	31[illegible]	−2[illegible]
Kan. C. Mem. & Bir.	1,1[illegible]	1,[illegible]	[illegible]	17[illegible]	[illegible]
Louisv. & Nashville	19,[illegible]	19,[illegible]	6,[illegible]	7,31[illegible]	[illegible]
Louisv. St. L. & Tex.	[illegible]	[illegible]	[illegible]	[illegible]	+1[illegible]
Macon & Birmingham	[illegible]	[illegible]	[illegible]	1[illegible]	[illegible]
Memphis & Charles.	1,2[illegible]	1,2[illegible]	211,[illegible]	[illegible]	[illegible]
Mobile & Ohio	3,[illegible]	3,2[illegible]	1,2[illegible],511	1,167,427	+62,0[illegible]
Nash. Chat. & St. L.	4,871,863	4,623,910	1,966,989	1,856,609	+110,380
New Orleans & South.	c 70,435	c 77,5[illegible]7	c def.9,842	c def.4,[illegible]33	c −5,129
Norfolk & Western	9,6[illegible]2,[illegible]87	10,349,452	2,138,451	2,[illegible]48,[illegible]47	−108,[illegible]96
Northeastern of Ga.	51,[illegible]41	61,476	12,894	17,533	−4,639
Ohio River	[illegible]87,271	712,431	319,513	276,933	+42,580
Ohio River & Charles.	183,819	16[illegible],171	37,090	2[illegible],959	+16,131
Petersburg	51[illegible],[illegible]27	517,811	210,613	188,144	+22,469
Rich. Fred. & Pot'mac	72[illegible],442	69[illegible],[illegible]78	256,786	261,237	−4,451
Richmond & Petersb.	34[illegible],[illegible]91	32[illegible],882	91,977	81,711	+10,266
Sav. Florida & West.	3,872,832	3,902,216	979,097	1,22[illegible],031	−24[illegible],934
Silver Sp. Ocala & G.	17[illegible],819	1[illegible]0,[illegible]80	5[illegible],408	42,938	+12,470
Southern Railway	18,6[illegible]4,146	18,[illegible]6[illegible],[illegible]91	5,45[illegible],[illegible]02	4,94[illegible],[illegible]87	+51[illegible],215
Western of Alabama	5[illegible],[illegible]59	533,904	201,724	15[illegible],605	+43,119
W. Va. Cent. & Pittsb.	1,121,764	9[illegible]8,[illegible]41	398,[illegible]40	32[illegible],[illegible]91	+70,[illegible]49
W. Virginia & Pittsb.	a31[illegible],[illegible]46	a31[illegible],[illegible]25	a201,808	a190,6[illegible]9	+11,1[illegible]9
Wrightsv. & Tennille	85,738	78,857	23,857	27,[illegible]37	−3,480
Total (39 roads)	8[illegible],158,777	8[illegible],[illegible]89,762	26,676,790	27,358,812	−682,022
	1895.	1894.	1895.	1894.	Inc. or Dec.
Mexican Roads—	$	$	$	$	$
Mexican Central	9,4[illegible],[illegible]65	8,4[illegible],025	3,8[illegible],476	2,9[illegible],350	+930,126
Mexican Internat'l	a2,378,639	a1,[illegible]	a[illegible]21,772	a78[illegible],[illegible]07	+135,565
Mexican National	a4,[illegible]67,774	a4,[illegible]	a1,8[illegible],709	a1,6[illegible],514	+167,195
Mexican Northern	681,8[illegible]3	642,262	365,661	346,444	+19,217
Total (4 roads)	16,[illegible]	14,[illegible]	7,046,618	5,764,515	+1,282,103
Grand tot. 209 r'ds	1,020,074,752	958,331,961	315,388,153	288,932,544	+26,451,60[illegible]

a Figures and comparisons for this road are for eleven months ended November [illegible], the December returns not being ready yet.

b Not counted in footings, because included in earnings of the system under which this road appears.

c Figures and comparisons for this road are for ten months ended October 31, the November and December returns not being ready.

* For year ended [illegible] 31.

‡ [illegible] & Cincinnati included in both years.

‖ For year ended November 30.

¶ [illegible] & Montreal included for the last half of 1895 but not in 1894.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of January 1896 and 1895, and for the seven months ending January 31 in 1895-96 and 1894-95, as follows:

	January.	7 mos. end Jan. 31
MERCHANDISE.		
1895-96.—Exports—Domestic	$85,742,698	$514,102,599
Foreign	1,365,594	11,090,634
Total	$87,108,292	$525,193,233
Imports—Free of duty	$31,120,401	$229,933,424
Dutiable	33,482,237	244,742,291
Total	$64,602,638	$474,675,715
Excess of exports	$22,505,654	$50,427,518
1894-95.—Exports—Domestic	$80,330,490	$494,340,575
Foreign	899,474	7,562,359
Total	$81,229,964	$501,902,934
Imports—Free of duty	$30,096,545	$207,327,232
Dutiable	37,451,355	200,590,403
Total	$67,547,900	$407,917,635
Excess of exports	$13,682,064	$93,985,299
GOLD COIN AND BULLION.		
1895-96.—Exports	$10,566,516	$79,940,101
Imports	10,294,290	16,848,080
Excess of exports	$272,226	$63,092,021
1894-95.—Exports	$25,929,828	$56,829,573
Imports	1,231,339	10,393,127
Excess of exports	$24,698,489	$46,436,446
GOLD IN ORE.		
1895-96.—Exports	$5,002	$49,852
Imports	178,050	1,204,712
Excess of imports	173,048	$1,154,860
1894-95.—Exports	275,432	$295,201
Imports	68,326	475,358
Excess of exports	$207,106	... .
Excess of imports	....	$180,157
SILVER COIN AND BULLION.		
1895-96.—Exports	$4,907,629	$34,938,355
Imports	1,009,298	7,982,874
Excess of exports	$3,898,331	$26,955,481
1894-95.—Exports	$3,755,501	$27,085,391
Imports	662,374	5,902,463
Excess of exports	$3,093,127	$21,182,928
SILVER IN ORE.		
895-96.—Exports	$84,670	$426,461
Imports	1,438,082	8,447,619
Excess of imports	$1,353,412	$8,021,158
1894-95.—Exports	....	$31,827
Imports	$975,344	5,556,200
Excess of imports	$975,344	$5,524,373

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Feb. 15, 1896.

Confidence is reviving here and the general feeling now is that all the political disputes in which this country is involved will be peaceably settled. Lord Salisbury's reference to the Venezuelan question at the opening of Parliament is regarded as foreshadowing an early arrangement. What his methods are to be is not known, but that a friendly settlement will be arrived at nobody doubts.

The excitement in the Transvaal is dying out, and there are hopes entertained that President Kruger will visit this country. Unfortunately Mr. Chamberlain published the dispatch in which he invited the President and indicated the policy he would recommend, without waiting for its arrival in South Africa. The publication has given offence to President Kruger, who in a rather angry reply declares that he will suffer no interference in the internal affairs of the Republic, and apparently declines to visit London. It is hoped, however, that explanations will remove his annoyance and that he may be ultimately prevailed upon to come over. In any event the danger of a rising at Johannesburg or of an invasion from abroad is now removed, and as Mr. Chamberlain will continue to urge reforms some concessions will doubtless be made. On the other hand the German party in the Transvaal and the German Government are encouraging President Kruger to resist; and Germany is apparently intent upon disputing the paramount influence of Great Britain. But the impression grows that peace all over the world is assured, for the present at all events.

Russia is reconciled with Bulgaria and is about to recognize Prince Ferdinand. Russian influence at Constantinople is all-powerful; and it evidently is under these circumstances to the interest of Russia to prevent disturbances in Macedonia. Further, Russia will discourage in every possible way any disturbance of the peace while she is consolidating her power in Southeastern Europe and on the frontier of Asia Minor, and is completing the construction of the Siberian railway.

The first instalment of the correspondence relating to Armenia has been published, and it causes astonishment how Lord Salisbury could have assured his hearers at the Lord Mayor's banquet that the concert of Europe was a reality. The correspondence, it is true, comes down only to October; but it makes it very clear that Russia never intended to coerce the Sultan and was altogether opposed to home rule for Armenia.

The active collection of the revenue is reducing the supply of loanable capital in the open market, and rates are slightly higher. But the Government expenditure is so large that the disbursements from the Treasury before long must be on a great scale and therefore the hardening of the market is not likely to last. Meantime the Continental exchanges are mostly favorable to this country and gold is coming in large amounts from the Continent, from South Africa and from Australia.

The silver market is fairly steady and the India Council continues to sell its drafts wonderfully well. On Wednesday it offered 60 lakhs. The applications exceeded ten times as much, and the price was only slightly under 1s. 2¼d. per rupee.

Early in the week the rise in the South African department, which began about ten days ago, continued. It made rapid progress indeed on Monday and Tuesday. In some cases the advance was fully 100 per cent and in very many from 25 to 50 per cent compared with the lowest quotations of the crisis. Since Tuesday, however, there has been profit-taking on a very large scale, those who bought in the middle of the panic thinking it well to realize now. But for all that the market is firm, and the general impression is that after a pause of perhaps a week or so there will be another rapid advance.

There has likewise been more business in the Western Australian market, though it has been far less active than the South African. Mr. Rhodes surprised every one by returning to Charterland at the end of last week. As Dr. Jameson, who is Administrator of the country, is a prisoner, there is need for a strong-willed and an energetic man to prevent future disturbances. And, further, it was no doubt held advisable by Dr. Jameson's counsel to get Mr. Rhodes out of the way before he addressed a public meeting, lest he might make some statement which would prejudice the defense.

ortunately Mr. Rhodes's return is regarded as a menace Boers, and probably that is one reason of President reluctance to visit this country. He may fear that another attack might be made.

rket has been somewhat more active, and owed the lead of New York. But olding aloof. There has, however, professional operators. The in- g his operations to South African perties, to purely British stocks and to Argentines. Consols have been over 109 this week, and there has been a further advance in several British railway stocks. Industrial securities, too, are generally coming into favor. There is some buying of Argentine railway stocks though not as much as a little while ago; but most other South American securities are neglected. Continental securities are quite out of favor, though they are very well supported on the Continent, especially in Paris.

Pennsy'v.	
Phila. & Rea	
Chic. Milw. & St.	
Canadian Pacific....	
Illinois Central..........	
Erie Railroad	2
Chicago Burl. & Quincy.	264,
At. Top. & S. Fe (3 r'ds).	208,
Balt. & Ohio (2 roads)...	186,1
Northern Pacific	180,61
Union Pacific (6 roads)..	163,29
Mexican Central..... ..	145,14
Southern Railway	143,69
Chesapeake & Ohio.....	129,37
Burl. Ced. Rapids & No.	121,091

French investors and operators are once more taking an interest in the South African market; indeed, part of the rise is due to their operations, and it is reported from Germany that numerous syndicates are being formed there for the purpose of acquiring mining property and entering upon railway building and other enterprises. The Germans, it is evident, are determined to compete in every way possible for influence in South Africa.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Jan. 17	2	1	1 @1⅛	1⅛@1¼	1¼@1⅜	1⅜@1½	1½@1¾	½	½	¾
" 24	2	15-16–1	1 @1⅛	1⅛@1¼	1¼	1¼@1⅜	1½@1¾	½	½	¾
" 31	2	15-16@1	15-16–1	1 1-16-⅛	1¼	1¼@1½	1½@1¾	½	½	¾
Feb. 7	2	15-16@1	1 @1⅛	*	1¼	1½	1½@1¾	½	½	¾
" 14	2	1 1-16-⅛	1⅛	1⅛@1¼	1¼@1⅜	1⅜@1½	1½@1¾	½	½	¾

* 1 1-16@1 3-16.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 14.		Feb. 7.		Jan. 31.		Jan. 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris........	2	1⅞	2	1⅝	2	1¾	2	1⅝
Berlin........	[illegible]	2⅜	4	2⅝	4	2½	4	3¼
Hamburg......	3	2⅜	4	2⅝	4	2½	4	3⅛
Frankfort.....	3	2⅜	4	2¼	[illegible]	2⅝	4	3¼
Amsterdam ..	2½	1⅛	2½	1½	2½	1¾	2½	1¾
Brussels	2½	1¾	2½	1⅝	2½	1⅝	2½	1⅝
Vienna.........	4	3⅞	4½	3⅞	4½	4	4½	3⅞
St. Petersburg.	6½	6½	6½	6½	6½	6½	6½	6½
Madrid......	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen..	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Feb. 12. £	1895. Feb. 13. £	1894. Feb. 14. £	1893. Feb. 15. £
Circulation	24,968,510	24,725,820	24,153,750	24,785,705
Public deposits........................	13,813,563	7,939,071	8,086,453	6,815,792
Other deposits........................	49,007,702	33,167,524	27,839,488	29,032,561
Government securities...........	14,569,328	12,478,488	9,288,583	11,327,252
Other securities.....................	26,449,522	17,651,791	23,612,028	24,372,764
Reserve of notes and coin.......	39,941,895	29,118,035	21,268,943	18,456,756
Coin & bullion, both departm'ts	48,110,405	37,043,855	22,972,693	26,792,461
Prop. reserve to liabilities..p. c.	63⅝	70⅛	58 15-16	51 3-16
Bank rate ....per cent.	2	2	2½	2½
Consols, 2¾ per cent.............	108 7-16d.	104¼d.	99 9-16d.	98⅜d.
Silver.................................	30⅞d.	27 5-16d.	9⅛d.	38 7-16d.
Clearing-House returns..........	123,474,000	114,362,000	131,819,006	150,738,000

Messrs. Pixley & Abell write as follows under date of February 13:

Gold—There has been a good demand for gold during the week, and the open market proving unable to fill requirements, recourse has been had to the Bank of England, which has sold £661,000. Of this £258,000 has been shipped to New York and £403,000 to Chili. Arrivals: Capetown, £105,000; Chili, £7,000; Australia, £30,000; Japan, £49,000; total, £191,000.

Silver—With a good enquiry for the East, the market has been very steady and closes at 30 15-16d. Arrivals: New York, £149,000; Chili, £34,000; total, £183,000.

Mexican Dollars—These coin have not been much dealt in since our last and the nearest price is now 30½d. Arrivals from New York, £16,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 13.		Feb. 6.		SILVER. London Standard.	Feb. 13.	Feb. 6.
	s.	d.	s.	d.		d.	d.
Bar gold, fine....oz.	77	10	77	9½	Bar silver, fine...oz	30 15-16	30 13-16
Bar gold, parting.oz	77	10½	77	10	Bar silver, containing 5 grs. gold..oz.	31 5-16	31 3-16
Spanish Old......oz.	76	0	76	0	Cake silver.......oz.	33⅝	33¼
Do. New ....oz.	76	2	76	2	Mexican dollars..oz.	30⅛	30⅜
U. S. gold coin....oz.	76	5½	76	5½			
German gold coin.oz	76	3¼	76	3¼			
French gold coin.oz	76	3½	76	3½			

The following shows the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	30,108,460	30,515,366	26,971,079	29,710,751
Barley...............	12,700,690	15,167,544	15,385,284	8,878,115
Oats....	6,390,940	7,159,537	6,112,053	6,155,920
Peas..........	1,453,100	1,247,489	1,281,196	1,165,343
Beans...................	1,852,610	2,132,872	2,329,671	2,018,198
Indian corn....	19,429,580	11,489,014	13,313,486	13,304,988
Flour....	9,523,650	8,964,600	8,788,663	9,962,151

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	30,108,460	30,515,366	26,971,079	29,710,751
Imports of flour	9,523,650	8,964,000	8,784,663	9,962,151
Sales of home-grown.	7,191,180	9,935,429	11,504,350	12,699,275
Total............	46,823,290	49,415,795	47,261,092	52,372,177
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	26s. 4d.	20s. 6d.	25s. 7d.	26s. 3d.
Average price, season..	24s. 11d.	19s. 9d.	26s. 8d.	27s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat ....qrs.	2,201,000	2,141,000	3,032,000	2,423,000
Flour, equal to qrs.	368,000	375,000	283,000	471,000
Maize............qrs.	803,000	788,000	411,000	447,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz ....d.	31¼	31⁹⁄₁₆	31⁵⁄₁₆	31⁷⁄₁₆	31⅜	31⅛
Consols, new, 2¾ p. cts.	109⅝	109⅝	109⅞	109¹⁵⁄₁₆	109⅞	109⅞
For account.............	109⅝	109¹¹⁄₁₆	109⅞	109¹⁵⁄₁₆	109⅞	109⅞
Fr'ch rentes (in Paris)fr.	102·95	102·82½	102·80	102·75	102·70	102·72½
Atch. Top. & S. Fe......	17⅝	18	18	18	17⅝	17⅝
Canadian Pacific	59¼	59	58½	58½	x56¾	56½
Chesapeake & Ohio.....	....	18¼	18⅛	18	18	17¾
Chic. Milw. & St. Paul..	80⅜	81	80⅞	80⅝	79¼	80¼
Illinois Central.........	98½	98½	98¾	100	100½	100½
Lake Shore	....	151	152½	153	153	153¼
Louisville & Nashville..	54⅞	55⅞	56	56	55½	56½
Mexican Central 4s.....	72¾	73¼	73¼	73¼	73¼	73¼
do Kan. & Tex com....	....	13⅝	13⅝	13½	13¼	13¼
N. Y. Central & Hudson	101	101½	101½	101¼	101	101
N. Y. Lake Erie & West.	17½	17½	17½	17½	16⅞	17
2d consols.	76	76	76½	76½	76½	76½
N. Y. Ont. & Western...	....	16¼	16¼	16½	15⅞	16¼
Norfolk & West'n, pref	....	9	8⅞	8¾	8¾	8¾
Northern Pacific, pref..	....	16⅜	16⅜	16¼	16¼	16½
Pennsylvania	55¼	55¼	55½	55¼	55¼	55¼
Phil. & Read., per share	7	6⅞	6⅞	6¾	6¾	6¾
Southern Ry., com	....	10⅞	11	10¾	10½	10½
do pref'd...........	....	33¾	34	33⅞	33½	33¾
Union Pacific............	....	8½	8⅞	8¾	8¾	8¼
Wabash, pref	....	19¾	20	19¾	19¾	19¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods February 20 and for the week ending for general merchandise February 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week	1893	1894	1895.	1896.
Dry Goods. ...	$4,055,061	$2,394,022	$4,569,174	$2,811,138
Gen'l mer'dise.	7,043,160	4,736,073	7,089,789	5,993,310
Total..	$11,098,221	$7,130,095	$11,658,963	$8,804,448
Since Jan. 1				
Dry Goods ...	$26,596,436	$14,074,975	$24,985,609	$22,334,306
Gen'l mer'dise.	63,996,450	38,106,747	43,564,367	46,736,406
Total 7 weeks..	$90,592,886	$52,181,722	$68,549,976	$69,070,712

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893	1894	1895	1896
For the week..	$5,670,578	$6,473,292	$5,826,372	$8,100,353
Prev. reported	39,911,030	42,821,904	41,343,967	46,322,182
Total 7 weeks..	$45,581,608	$49,295,196	$47,170,339	$54,422,535

The following table shows the exports and imports of specie at the port of New York for the week ending February 22 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.........	$	$9,650,816	$2,440,283	$11,093,120
France	....	820,250	....	1,459,090
Germany	....	2,370	....	142,195
West Indies	9,250	65,949	1,115,781	2,175,135
Mexico	....	....	134,727	157,241
South America	....	1,341,600	3,436	207,525
All other countries..	....	....	5,700	13,901
Total 1896	$9,250	$11,880,985	$3,699,927	$15,248,207
Total 1895	101,985	28,776,643	1,272,805	2,031,262
Total 1894	42,100	3,770,683	107,712	1,756,655

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.........	$1,041,560	$6,783,954	$........	$70
France	....	168,000	....	....
Germany	....	750	....	....
West Indies	57,485	159,309	....	27,479
Mexico	....	....	30,354	166,210
South America	....	84,428	13,400	117,289
All other countries..	....	485	431	11,053
Total 1896.......	$1,099,045	$7,196,926	$44,185	$322,101
Total 1895.......	498,102	4,540,529	2,582	190,155
Total 1894.......	811,231	6,641,272	50,571	245,283

—The fiftieth annual report of the Connecticut Mutual Life Insurance Company shows a year of prosperity. The receipts from premiums were $4,631,429 and from interest and rents $3,097,506. There was paid to policy-holders $6,281,317. The gross assets January 1, 1896, were $62,759,766, and the total liabilities $55,663,510, which left a surplus of $7,096,256. The statement will be found in another column.

—Messrs. Redmond, Kerr & Co., 41 Wall Street, advertise in to-day's CHRONICLE a selection from their monthly list of investment securities, to which the attention of investors is directed. Their descriptive circular giving a complete list, with prices, &c., can be had on request.

—The list of coupons and dividends payable at the office of the Farmers' Loan & Trust Co. on and after March 1st, 1896, will be found in the advertising columns of to-day's CHRONICLE.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	114	114½
Con. 5s, g., 1931..A&O	§107	......	D. D. E. B. & Bat'y—Stk.	167	170
Impt. 5s, g., 1934..J&J	......	85	1st, gold, 5s, 1932. J&D	112	114½
Bleek. St. & Ful. F.—Stk	26	30	Scrip	§100	103
1st mort., 7s, 1900 J&J	§108½	110	Eighth Avenue—Stock...	340	345
B'way & 7th Ave.—Stock	190	198	Scrip, 6s, 1914..........	103	......
1st mort., 5s, 1904 J&D	§105¼	107½	42d & Gr. St. Fer.—Stock	309	322
2d mort., 5s, 1914. J&J	§109	112	42d St. & Man. & St. N. Av.	50	60
B'way 1st, 5s, guar. 1924	§112	115	1st mort. 6s, 1910. M&S	§115	117½
2d 5s, int. as rent'l, 1905	§104½	106	2d mort. income 6s. J&J	65	68
Consol. 5s, 1943...J&D	114	115	Long Island Traction....	21½	22
Brooklyn City—Stock ...	172	174	Lex. Ave. & Pav. Ferry 5s.	113¾	114½
Consol. 5s, 1941...J&J	112	....	Metropolitan Traction..	104¼	105
Bklyn Crosst'n 5s, 1908	105	....	Ninth Avenue—Stock...	155	......
Bkl'n Q'ns Co. & Sub. 1st	§98½	100½	Second Avenue—Stock..	160	163
Bklyn C. & N'wt'wn—Stk	180	190	1st mort., 5s, 1909 M&N	§107½	109½
5s, 1939................	§110¼	111½	Debenture 5s, 1909. J&J	103	......
Brooklyn Traction.......	10	11	Sixth Avenue—Stock....	196	204
Preferred	54½	55½	Third Avenue—Stock ...	181	182
Central Crosstown—Stk	190	......	1st mort., 5s, 1937. J&J	119	120½
1st M., 6s, 1922..M&N	§118	......	Twenty-Third St.—St'k.	300	......
Cen. Pk. N. & E. Riv.—Stk	160	......	Deb. 5s, 1903..........	100	106
Consol. 7s, 1902 J&D	114	116	Union Ry—Stock	100	105
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§103½	105
1st mort., 1898 ..A&O	105	.....	Westc'est'r, 1st, gu., 5s.	§100	101½

§ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light......	150	....	People's (Brooklyn).	100	......
Central	160	....	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	75	80	Metropolitan (Brooklyn).	230	......
Bonds	102	.....	Williamsburg...............	300	......
Citizens' (Brooklyn)	100	.....	1st 6s......................	108	......
Jersey City & Hoboken .	180	.....	Fulton Municipal...........	200	......
Metropolitan—Bonds.....	106	109	Bonds, 6s..................	105	......
Mutual (N. Y.)	230	240	Equitable....................	210	215
Nassau (Brooklyn).	300	.....	Bonds, 6s, 1899	105	107
Scrip.....................	100	.....	St. Paul......................	70	72
N. Y. & East Riv. 1st 5s.	101	102	Bonds, 5s..................	88	89½
Preferred	72	73	Standard pref..............*	108½	110
Common.	38½	39½	Common.....................	80	81
Consol. 5s	88½	89	Western Gas................	66	68
			Bonds, 5s..................	§88	90

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.		*Shares.*	
10 The Roberts Land Co	$1	100 Nat. Bank of Commerce.	204
4 Rock Thousand Isls. & Ogdens Nav. Co., of Saugatuck, Mich	5	2 Equitable Gas Co. of N. Y.	210
10 Con. Paint, Oil & Var. Co.	65	*Bonds.*	
		$2,000 Great White Spirit Co. 6s, 1915	$220

By Messrs. Adrian H. Muller & Son:

Shares.		*Shares.*	
150 Nat. Citizens' Bank..	135	50 Atlantic Trust Co....	180
22 N. Y. & Harlem RR. Co.	292½	10 Nat. Shoe & Leather Bk	175¾
4 Nat. Broadway Bank...	245	15 Atlantic Trust Co........	165½

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	*Per Cent.*	*When Payable.*	*Books closed. (Days inclusive.)*
Railroads.			
Boston & Maine com. (quar.)....	1½	Apr. 1	Feb. 25 to Mar. 1
Maine Central (quar.)	1½	Apr. 1	——— to ———
Miscellaneous.			
Consolidated Gas of N. Y. (quar.)	2	Mar. 16	Mar. 4 to Mar. 16
Michigan-Peninsula Car pref ...	1	Feb. 28	Feb. 25 to Feb. 28
West End St. Ry., Boston, com..	3½	Apr. 1	Mar. 15 to Mar. 22

WALL STREET, FRIDAY, FEB. 28, 1896.—5 P. M.

The Money Market and Financial Situation.—The volume of business in railway and other securities has been smaller during this week than for several weeks past. This is due in part to a mild reaction which has naturally followed the advance in values which had taken place. Notwithstanding a tendency to weakness on account of liquidation to realize profits, the undertone is strong and general conditions seem to favor the long side of the market.

With the abandonment of the Tariff Bill in the Senate, the certainty that no silver legislation can be enacted during the present Congress, and the Government gold reserve at about 125 millions, with a prospect of going over 130 millions, the financial situation would seem to be reasonably sound and free from possible disturbing influences.

Americans have been dull in London this week, partly due to the fortnightly settlement which has taken place, and the European markets have not been an important factor in Wall Street. The money market is well supplied with funds, and as the bond payments are nearly completed, time money is more freely offered and the tendency of rates is downward.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent. To-day's rates on call were 3 to 3½ per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £318,438, and the percentage of reserve to liabilities was 63·39 against 63·28 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,631,000 francs in gold and 8,049,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 21 showed a decrease in the reserve held of $9,016,900 and a surplus over the required reserve of $28,627,050, against $36,818,875 the previous week.

	1896. *Feb. 21.*	*Differen's from Prev. week.*	1895 *Feb. 23.*	1894 *Feb. 24*
	$	$	$	$
Capital	61,122,700	....	61,622,700	59,922,700
Surplus...........	73,017,100	....	72,028,200	73,015,200
Loans & disc'n'ts.	457,795,800	Inc.6,052,700	482,615,500	441,217,600
Circulation	13,386,400	Inc. 180,000	11,929,600	11,663,600
Net deposits......	489,752,600	Dec.3,300,300	528,559,900	532,742,400
Specie.	63,920,900	Dec.6,437,500	74,436,700	97,915,600
Legal tenders....	87,139,300	Dec.2,579,400	87,526,000	110,037,500
Reserve held.....	151,060,200	Dec.9,016,900	161,962,700	207,953,100
Legal reserve ...	122,433,150	Dec. 825,075	132,139,975	133,185,600
Surplus reserve	28,627,050	Dec.8,191,825	29,822,725	74,767,500

Foreign Exchange.—Owing chiefly to a falling off in the supply of bills the foreign exchange market has become firmer and rates have advanced as the week draws to a close. The demand continues light.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 86¾@4 87; demand, 4 87¾@4 88; cables, 4 88@4 88¼.

Posted rates of leading bankers are as follows:

February 28.	*Sixty Days.*	*Demand.*
Prime bankers' sterling bills on London..	4 87 @4 87½	4 88½@4 89
Prime commercial........................	4 86¼@4 86½	....
Documentary commercial......	4 85¾ @4 86	
Paris bankers' (francs)...............	5 18¾ @5 18 1/16	5 16 13/16 @16⅞
Amsterdam (guilders) bankers...........	39 15/16 @ 40	40⅛ @40 3/16
Frankfort or Bremen (reichmarks) b'kers'	94⅞ @ 94 15/16	95⅜ @95 7/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 50c. per $1,000 discount; Chicago, $1 00 per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $781,000 4s coup. 1925 at 116⅞ to 117¾; $8,000 4s reg. 1925 at 117¾: $1,000 4s coup. 1907 at 111; $18,500 4s reg. 1907 at 109⅞ to 110¼: $1,000 5s. reg. at 113½ and $30,000 5s coup. at 113¼ to 113⅜. The following are the closing prices:

	Interest Periods	*Feb. 22.*	*Feb. 24.*	*Feb. 25.*	*Feb. 26.*	*Feb. 27.*	*Feb. 28.*
2s, ... reg.	Q.-Mch.	HOLIDAY	* 95	* 95	* 95	* 95	* 95
4s, 1907.. .... reg.	Q.-Jan.		109⅞	*109¾	110¼	*109⅝	*109½
4s, 1907........coup.	Q.-Jan.		*110	111	*110	*110	*110
4s, 1925........ reg.	Q.-Feb.		*117¾	117¾	*117½	117¾	*117½
4s, 1925........coup.	Q.-Feb.		117¾	117⅝	117⅝	117½	116⅞
5s, 1904.........reg.	Q.-Feb.		*113¼	*113½	*113¼	*113¼	*113¼
5s, 1904........coup.	Q.-Feb.		113⅜	*113½	113¼	*113¼	*113¼
6s, cur'cy,'97. .reg.	J. & J.		*102	*102	*102	*102	*102
6s, cur'cy,'98...reg.	J. & J.		*104	*105	*105	*104	*105
6s, cur'cy,'99...reg.	J. & J.		*107	*107	*107	*107	*107½
4s, (Cher.)1896.reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.		*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	*Receipts.*	*Payments.*	*Balances.*		
			Coin.	*Coin Cert's.*	*Currency.*
	$	$	$	$	$
Feb. 22	....	....	HOLIDAY.	....	....
" 24	8,982,000	4,505,908	123,550,078	3,778,303	90,115,493
" 25	3,299,063	3,187,139	123,545,962	3,679,930	90,329,805
" 26	2,566,403	4,098,316	123,763,085	3,683,550	88,577,149
" 27	3,354,896	3,660,827	122,919,816	4,191,079	88,603,358
" 28	4,601,080	4,551,906	122,948,892	4,084,920	88,736,216
Total	22,803,442	20,001,096	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns.	$4 88	@$4 93	Fine silver bars...	— 68	@ — 69⅛
Napoleons	3 85	@ 3 92	Five francs.	— 90	@ — 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars..	— 53¾	@ — 55
25 Pesetas........	4 76	@ 4 86	Do uncom'cial..	— —	@ — —
Span. Doubloons.	15 55	@15 75	Peruvian sols.....	— 48	@ — 49½
Mex. Doubloons.	15 50	@15 75	English silver....	4 80	@ 4 90
Fine gold bars...	par	@¼ prem.	U. S. trade dollars	— 55	@ — 75

State and Railroad Bonds.—State bonds have been dull. Sales at the Board include $25,000 Virginia 6s defd. trust receipts, stamped, at 6½ to 6¾ and $2,000 Virginia fund. debt 2-3s of 1991 at 61½.

The railroad bond market has been somewhat irregular this week and the volume of business has decreased. While some of the Atchisons, Northern Pacifics, Oregon Short Line and a few other issues have been strong, the tendency of the market has been to weakness, and the active list has generally declined. Baltimore & Ohio 5s, 1925, in sympathy with the stock, have scored the heaviest decline. The rumors in regard to the financial condition of this company seem to have been exaggerated and are most unfortunate. The Atchisons and Northern Pacifics have been most active during the week, and the transactions in them aggregate a large amount. The active list includes also the Chesapeake & Ohio, Chicago & Northern Pacific, Denver & Rio Grande, Ft. W. & Den. City, Louisville & Nashville, Mo., Kan. & Texas, Reading, Southern Ry., Texas & Pac., Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—It was not to be expected that the buoyancy and advance in prices which characterized the stock market for two weeks following the opening of bids for the new Government bonds would continue without interruption for any considerable length of time. The reaction which has taken place this week was a perfectly natural movement until to-day, and was largely the result of a desire to take profits by parties who bought stocks during the two months previous to February 5th. To-day the market opened strong on higher London quotations, but the discussion in the United States Senate on the question of recognizing the belligerency of the Cuban patriots led to extensive liquidation in the afternoon, and prices declined rapidly. With the exception of Baltimore & Ohio, the decline of the active railroad list will average a fraction over one per cent. Baltimore & Ohio has been the principal feature of the week, and on various rumors about the financial condition of the company declined to 26 on Thursday, the lowest point at which it has ever sold, and closes to-day at 27½. It is interesting to recall that this stock sold within a month at 44½ and within six months at 66¾.

The industrial list has generally followed the drift of the market. Am. Sugar sold on Wednesday at 118½, the highest price it has reached since last June, closing to-day at 115. Am. Tobacco has lost 2⅛ points and U. S. Leather pref. has declined 7⅛ points to 60⅞ on the publication of the annual report of the company.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending FEBRUARY* 28, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.											STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Feb. 22.	Monday, Feb. 24.		Tuesday, Feb. 25.		Wednesday, Feb. 26.		Thursday, Feb. 27.		Friday, Feb. 28.				Lowest.	Highest.
											Active RR. Stocks.			
HOLIDAY.	17¼	17¾	17⅜	17⅜	17	17⅜	16⅞	17⅛	15⅞	17	At. Top. & S. Fe, all instal. paid	33,313	12¾ Jan. 7	17¾ Feb. 24
	26¾	28⅛	27¼	27¾	27	27½	26¼	26¾	26	26	Do. pref., when issued..	8,212	19¼ Jan. 7	28⅛ Feb. 24
	*½	⅞	*½	⅞	*½	¾	*½	⅞	*½	⅞	Atlantic & Pacific	......	⅜ Jan. 7	⅞ Feb. 6
	34½	35½	31⅞	33½	31¾	33½	26	31	27	30	Baltimore & Ohio	20,611	26 Feb. 27	44 Jan. 27
	24	24	23¾	24	24	24½	24⅛	24⅜	23¾	23¾	Brooklyn Rapid Transit	2,311	21⅜ Feb. 13	24⅜ Feb. 26
	*57	58	*56½	57¾	*57	58	*56	57½	*56½	57½	Canadian Pacific	......	52 Jan. 4	59¼ Feb. 11
	51	51¾	51¼	51⅞	50⅞	51	50½	50½	50	50¾	Canada Southern	2,992	45½ Jan. 7	51¾ Feb. 10
	108¼	108½	107½	108	107¼	107¼	107½	107½	106	107½	Central of New Jersey	3,635	94¾ Jan. 7	109 Feb. 5
	*15½	16½	15½	15½	*15½	16½	*15¼	16½	15½	15½	Central Pacific	12	14¼ Jan. 9	15⅜ Feb. 15
	17⅞	17⅞	17¾	17⅞	17½	17¾	17¼	17½	16½	17½	Chesapeake & Ohio	4,863	13 Jan. 7	18⅛ Feb. 10
	*155	160	*155	160	*155	160	*155	160	*155	160	Chicago & Alton	......	......	......
	80¼	81½	80¼	81	79⅞	80¾	79⅞	80⅜	76⅞	80½	Chicago Burlington & Quincy	47,511	71¾ Jan. 7	81⅞ Feb. 10
	*41¾	46	*43	46	*43	46	*43	46	*43	46	Chicago & Eastern Illinois	......	42½ Jan. 10	43 Jan. 18
	......	......	*98	101	*98	102	*98	101	*98	101	Do pref.	......	98 Jan. 23	98 Jan. 23
	78⅞	79⅜	78½	78¾	77⅞	78½	77¼	78	75¾	78¼	Chicago Milwaukee & St. Paul	134,794	63½ Jan. 7	79⅜ Feb. 24
	130	130	130	130	*129½	......	129¾	130¼	*129¾	130¾	Do pref.	642	125 Jan. 7	130 Feb. 10
	105½	105½	104¾	105¼	104¾	105¼	104⅝	104¾	103¾	105	Chicago & Northwestern	9,115	94⅞ Jan. 7	105¾ Feb. 11
	*145	......	*145	......	147	147	147	147	*145	......	Do pref.	40	142 Jan. 8	146½ Feb. 10
	74	74⅞	74	74¾	73½	74⅜	73¼	73¾	71⅜	71⅞	Chicago Rock Island & Pacific	43,443	62 Jan. 7	74⅞ Feb. 24
	41¾	42½	42¼	42½	42	42	41½	41½	40½	40½	Chicago St. Paul Minn. & Om.	2,300	31½ Jan. 7	42½ Feb. 24
	122½	122½	124½	124½	123	123¾	122	122	123¾	123¾	Do pref.	782	117 Jan. 7	124½ Feb. 25
	38¾	39	38¾	39	37½	39	37¾	38	36¾	37½	Cleve. Cincin. Chic. & St. L.	3,080	31 Jan. 7	39½ Feb. 10
	90	90	89	90	90¼	90¼	89½	89½	*89	90	Do pref.	780	89½ Feb. 27	90½ Feb. 20
	17¼	17½	16½	16½	*16¾	17½	*17	17¾	*16½	17½	Columbus Hocking Val. & Tol	100	15 Jan. 7	18⅝ Jan. 23
	*55	62	*57	62	*56	60	*57	60	*57	60	Do pref.	......	......	......
	129⅝	129⅝	129½	129½	‡127½	127½	127¾	127¾	126½	127¼	Delaware & Hudson	1,051	119¾ Jan. 7	129⅝ Feb. 11
	161⅝	163¾	162½	163½	*161½	162½	161¼	161¼	160⅝	162⅝	Delaware Lackawanna & West	1,206	155⅞ Jan. 7	164½ Jan. 31
	14	14	......	......	*13¾	14¾	*13⅝	14⅝	*13½	14½	Denver & Rio Grande	100	12⅝ Jan. 14	14 Feb. 4
	49½	51	50½	50½	49¾	50⅝	49¼	49¾	48¾	50	Do pref.	16,945	40 Jan. 7	51 Feb. 24
	33½	34½	33	33⅞	33	33	*32	35	*32	35	Evansville & Terre Haute	1,200	25 Jan. 15	34½ Feb. 24
	*110	113	*110	113	*110	113	*110	113	*110	113	Great Northern, pref.	......	110 Feb. 5	111½ Feb. 14
	97	97	*97	98	98½	98½	97½	97¾	98	98	Illinois Central	628	89¼ Jan. 8	98 Jan. 31
	9½	9½	9½	9½	9½	9¾	9	9	*9½	10	Iowa Central	621	7¼ Jan. 7	10¼ Feb. 7
	37	37	36⅝	37	*36⅝	37	36½	36½	36½	36½	Do pref.	811	25 Jan. 6	37 Feb. 14
	22	22¼	22	22	*21½	22	*21¼	22	20½	21	Lake Erie & Western	1,260	18 Jan. 6	22½ Feb. 5
	75	75	74¾	74¾	*74¼	75	74¼	74¼	74½	74½	Do pref.	566	64⅝ Jan. 7	75 Feb. 7
	147¾	149½	149¼	150	149½	149½	148¼	149½	148½	149	Lake Shore & Mich. Southern.	2,375	134¾ Jan. 7	150 Feb. 25
	*82	85	*82	85	*82	85	81½	81½	81½	81½	Long Island	634	81½ Feb. 27	84 Jan. 7
	54¾	55⅝	54½	55	54	55	53⅝	54⅛	51½	51¾	Louisville & Nashville	107,246	39⅞ Jan. 7	55⅝ Feb. 24
	9⅞	10	9⅝	10	9⅞	9⅞	9⅞	10	9¾	9¾	Louisv. New Albany & Chic.	910	7⅝ Jan. 8	10⅛ Feb. 18
	24	24¾	24	24¾	23½	23½	23	23	23½	23⅝	Do pref.	1,265	16½ Jan. 6	24¾ Feb. 13
	106½	106¾	104½	106	104¼	104⅞	104½	105⅞	105	107½	Manhattan Elevated, consol.	12,847	96⅝ Jan. 9	113⅛ Feb. 11
	107	107¾	106½	106¾	*105	108	105¼	105⅝	105	105	Metropolitan Traction	1,319	92 Jan. 6	108 Feb. 6
	*......	98	......	......	95¾	96	......	......	......	......	Michigan Central	11	94½ Jan. 8	97⅞ Feb. 11
	21½	21¾	*21½	22	21¼	21¼	21⅜	21½	21	21½	Minneapolis & St. Louis	802	17 Jan. 8	21¾ Feb. 21
	*81	83	82¼	82¼	*81	83	*81	83	*81	83	Do 1st pref.	112	72 Jan. 10	83 Feb. 21
	52	52¼	52½	53	52	53	51½	52	*51½	52½	Do 2d pref.	1,201	40 Jan. 7	53 Feb. 26
	13½	13½	13⅛	13¼	13¼	13⅜	*13	13½	13	13	Missouri Kansas & Texas	610	10⅛ Jan. 6	13⅜ Feb. 21
	30½	30⅞	30¾	31⅛	30½	31	29¾	30¾	29	31⅛	Do pref.	10,760	22 Jan. 7	31½ Feb. 25
	22½	23¼	23	23⅞	24	24¾	23⅞	24¾	22½	23⅞	Missouri Pacific	32,514	20⅞ Feb. 4	26¼ Jan. 2
	*23	24	*23½	23⅞	*23½	24	*23	24	22½	23	Mobile & Ohio	300	21 Jan. 9	25 Jan. 11
	*65	75	......	......	70	85	*70	85	*70	85	Nashv. Chattanooga & St. Louis	......	......	......
	*46	52	*46	52	*44	52	*44	52	*44	52	New England	......	45½ Jan. 8	51¼ Jan. 28
	98½	98¾	98⅜	98¾	98¼	98⅝	97⅞	97⅞	98	98¼	New York Central & Hudson.	2,533	93¾ Jan. 7	99½ Feb. 10
	*13	15	*13	15	*13½	14¾	*13	14¾	*13	14½	New York Chicago & St. Louis	......	11 Jan. 2	15 Jan. 22
	*65	75	*65	75	65	75	*67½	75	*67½	75	Do 1st pref.	......	71⅝ Jan. 17	80 Jan. 22
	30	30	30	30	*29	31	*28¾	29¾	*29	30	Do 2d pref.	600	26 Jan. 17	30 Feb. 24
	17½	17¾	17⅝	17¾	16¾	16⅞	16⅛	16½	15⅞	16	N. Y. L. E. & W'n, all ins't pd.	2,066	13½ Jan. 7	17⅝ Feb. 20
	*28½	29½	29½	29½	......	......	......	......	......	......	Do pref., all ins't pd.	100	23 Jan. 10	29 Feb. 20
	184¼	184½	185	185	183½	185½	*181	185	183	183	New York New Haven & Hart.	178	175 Jan. 7	186 Feb. 10
	15¾	15⅞	15½	15¾	15⅜	15½	15¼	15¼	15	15½	New York Ontario & Western.	4,066	12⅝ Jan. 7	15⅞ Jan. 31
	10⅛	10¼	10⅜	10⅜	10	10¾	*10	10½	9⅞	10	New York Susq. & West., new.	1,165	8¼ Jan. 8	11⅞ Jan. 31
	28½	29½	29¼	29⅞	28½	29½	28	28	27	28½	Do pref.	2,070	21¼ Jan. 7	31¼ Feb. 6
	2⅞	3	*2¾	2⅞	2¾	2⅞	2¾	2¾	*2¾	3	Norfolk & Western	720	2 Jan. 28	3 Feb. 21
	9	9¼	9	9	*8½	8⅞	*8	8½	*8	8⅞	Do pref.	532	6⅛ Jan. 7	9¼ Feb. 5
	4½	4⅞	4¾	4⅞	4⅝	4¾	4½	4½	4⅝	5	Northern Pacific	4,610	2⅝ Jan. 8	5 Jan. 30
	16½	16⅞	16	16	15⅞	16⅞	15⅞	16¼	16¼	17⅜	Do pref.	8,915	10⅛ Jan. 8	17⅜ Feb. 28
	10¾	12	11	11	*11	13	12¾	12¾	12⅝	12⅞	Oregon R'y & Navigation Co.	559	10 Feb. 18	16 Jan. 27
	8½	8½	8	8½	7⅞	7⅞	......	......	......	......	Oregon Sh. Line & Utah North.	900	7½ Feb. 7	8½ Feb. 24
	*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	Peoria Decatur & Evansville.	......	2¾ Jan. 9	3⅞ Feb. 10
	13½	13¾	13½	13⅝	13⅜	13¾	12⅞	13⅝	11½	13	Phila. & Reading 1st inst. pd.	14,819	†2⅜ Jan. 7	15⅝ Jan. 31
	*17	18	17½	17½	*17½	18½	18	18	*17½	18	Pittsburg Cinn. Chic. & St. L.	350	14⅞ Jan. 7	18¼ Feb. 7
	*56½	58	58	58	58	58½	59½	60	*58	59	Do pref.	469	52 Jan. 8	59 Feb. 27
	*......	20	*......	20	......	20	*......	20	*......	20	Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
	*16	18¼	*16	18¼	*16	18¼	*16	18¼	*16½	18¼	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
	*115½	116½	*115½	116½	*115½	116¼	*115½	116¼	*115½	116¼	Rome Watertown & Ogdensb.	......	115 Feb. 7	118 Jan. 3
	*58	60	*58	60	*58	60	*58	60	*58	60	St. Louis Alt. & Terre Haute.	......	57 Jan. 20	60½ Jan. 3
	5¼	5¼	*5	5½	5¼	5¾	*5	5½	*5	5½	St. Louis Southwestern	400	4 Jan. 7	5¾ Feb. 7
	12⅝	12⅞	12⅝	12¾	12½	13	12¼	12¼	11½	12½	Do pref.	3,283	9 Jan. 6	13 Feb. 26
	27½	27½	*27	28	*27½	28	*27½	29	27½	27½	St. Paul & Duluth	300	27 Feb. 20	27½ Feb. 24
	*90	95	*89	91	*90	93	*90	93	90	90	Do pref.	10	90 Feb. 4	91 Feb. 10
	*109	111½	110	110	*109	113	*108	113	*108	113	St. Paul Minn. & Manitoba	120	110 Jan. 22	115 Jan. 11
	20½	20½	20	20¼	19¾	20¼	19½	19⅞	19⅜	19⅝	Southern Pacific Co.	1,700	19⅜ Feb. 28	22¼ Jan. 14
	10½	10⅝	10⅜	10⅜	10	10½	10	10⅛	9¾	10¼	Southern, voting trust. certif.	5,712	7¾ Jan. 8	11 Feb. 6
	32¾	33⅛	32¾	33¼	32⅝	32⅞	31¾	32½	30¾	32	Do pref., voting trust. cert.	13,957	23¾ Jan. 7	33¼ Feb. 25
	9	9	9	9⅛	9	9⅛	8¾	8¾	8⅛	8¾	Texas & Pacific	3,850	7½ Jan. 7	9⅛ Feb. 25
	*30	37	*30	37	*30	37	*30	37	*30	37	Toledo & Ohio Central	......	......	......
	*65	75	*65	75	*65	75	*65	75	*65	75	Do pref.	......	......	......
	8⅝	9	8¾	8¾	8	8½	7¾	8⅛	7¼	8¼	Union Pacific trust receipts	21,193	3½ Jan. 7	9 Feb. 24
	......	......	5	5	*4½	5¾	*4½	5¾	*4¾	5¾	Union Pacific Denver & Gulf.	57	3½ Jan. 7	5½ Feb. 13
	7¾	7¾	7½	7½	7	7⅛	*7¼	7¾	6⅞	6⅞	Wabash	1,465	6⅛ Jan. 7	7¾ Feb. 24
	19¾	19¾	19	19⅝	18¾	19⅛	18⅝	18¾	18	18⅞	Do pref.	11,922	14½ Jan. 7	19¾ Feb. 24
	12	12½	11⅞	12⅜	11½	12	11⅜	11⅞	10¾	12	Wheeling & Lake Erie	19,282	10 Jan. 6	13¼ Feb. 14
	*38½	40	39⅛	39¼	38⅞	38⅞	40	40	*37½	40	Do pref.	256	34½ Jan. 7	40¾ Feb. 13
	4¼	4½	*4	4½	*4½	4½	*4	4½	4	4	Wisc. Cen. Co., voting tr. ctfs.	330	2⅞ Jan. 18	4⅜ Feb. 24
											Miscellaneous Stocks.			
	17	17½	17¼	17¼	*17¼	18	17¼	17¼	17	17	American Cotton Oil Co.	1,490	16 Jan. 20	19 Jan. 27
	67½	67½	67	67¾	67½	67½	64	64½	62	62½	Do pref.	852	62 Feb. 28	69 Feb. 11
	116	117½	116½	117⅞	117¼	118½	116½	118⅛	113⅝	118⅝	American Sugar Refining Co	210,731	97 Jan. 7	118⅝ Feb. 28
	102	102	102	102¾	102	102½	101¾	102	101	102¼	Do pref.	2,400	95 Jan. 6	102½ Feb. 26
	81½	82¾	79¾	81⅞	77⅞	80	77½	79¼	77¾	79	American Tobacco Co.	140,819	74¾ Jan. 24	84½ Jan. 4
	......	......	103½	103½	102	102¼	102	102	103	103	Do pref.	503	100⅛ Jan. 7	103 Feb. 13
	68⅝	69¾	69⅝	70	69	69½	68½	68⅞	68¾	68¾	Chicago Gas Co., certs. of dep.	41,236	62 Jan. 7	70 Feb. 25
	*158	159	158¼	158¼	158½	159	159¼	159¼	156	156¼	Consolidated Gas Company	1,228	143 Jan. 7	161⅞ Feb. 10
	18½	19¼	18¾	19¾	18½	19½	18¾	18⅞	17	18½	Dis. & C.F. Co., tr. cts. all ins. pd.	25,010	14¼ Jan. 7	19¾ Feb. 10
	31⅝	33	32½	33¾	32½	33	31¾	32½	30⅛	33¼	General Electric Co	32,903	22 Jan. 6	33½ Feb. 25
	70	70	*66	72	*66	72	*66	72	66	66	Illinois Steel Co	115	62 Jan. 23	70 Feb. 14
	26½	26⅞	26	26½	25⅞	26	25½	26	25	25	National Lead Co.	4,890	23 Jan. 6	28½ Feb. 10
	90	90	*87½	......	87½	87½	86½	87½	*86	87½	Do pref.	158	82½ Jan. 7	89½ Feb. 14
	6	6½	5⅞	6⅛	5½	5⅞	5½	5¾	5⅜	5¾	North American Co.	12,230	4 Jan. 6	6½ Feb. 24
	29¼	29¾	28⅞	29¼	28⅞	30⅜	30	30½	27¼	29⅝	Pacific Mail	14,150	22½ Jan. 7	31 Feb. 10
	*132	......	*132	......	*128½	......	*126	......	*128½	......	Pipe Line Certificates.	......	......	......
	159	159	159½	159½	160	160	*158	161	*157	161	Pullman Palace Car Company	273	148 Jan. 7	164 Feb. 11
	69¼	70	*68⅞	69	*68¾	69¼	68⅝	68⅝	*68½	68½	Silver Bullion Certificates	70,000	67⅝ Jan. 8	70 Feb. 24
	33⅜	33⅝	33¼	33½	32¼	33½	31½	32¾	29⅝	33	Tennessee Coal Iron & RR.	21,985	23 Jan. 7	34¾ Feb. 10
	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
	5½	5½	5¾	5⅞	5⅝	5¾	5⅝	5⅝	5½	5⅝	U.S. Cord. Co., tr rec all ins. pd.	1,132	4½ Jan. 6	6⅜ Feb. 7
	11	11	11⅞	11⅞	11¼	11¼	11	11½	10⅝	11¼	Pref., tr. rec. all ins. pd.	173	9 Jan. 7	12⅜ Feb. 7
	11	11	10½	10½	10	10½	10	10	9	9⅞	United States Leather Co.	4,870	9 Jan. 9	11⅞ Feb. 8
	67⅝	68½	65¾	67½	64½	66⅝	61¾	64¾	59¼	62	Do pref.	126,816	56½ Jan. 9	69½ Feb. 14
	28¼	28¾	28½	28½	27½	27⅝	27½	28¼	27½	28½	United States Rubber Co.	1,160	24 Jan. 8	29 Jan. 13
	86¼	86½	85	86¼	84⅞	85¼	84½	85	83⅞	85¼	Western Union Telegraph	20,262	81½ Jan. 22	87⅛ Feb. 10

*These are bid and asked no sale made. ‡ Lowest is ex-dividend. ‖ Ex rights. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡*Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	*Feb. 28.*		*Range (sales) in 1896.*	
	Bid.	Ask.	*Lowest.*	*Highest.*
Railroad Stocks.				
Albany & Susquehanna........100	175	.....	....	....
Ann Arbor........100	‡11¼	.....	9 Jan.	11¼ Feb.
Preferred........100	27	30	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new........100	6	8	7 Feb.	7 Feb.
Belleville & South. Ill. pref........100	......	140	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref........100	104	106	....	....
Brooklyn Elevated ¶........100	15	16	....	....
Buffalo Rochester & Pittsburg........100	10½	16	10 Jan.	15 Feb.
Preferred........100	......	55	....	..
Burl. Cedar Rapids & Nor........100	70	80	....	....
Clev. Lorain & Wheel. pref........100	‡51¾	52½	41½ Jan.	53 Jan.
Cleveland & Pittsburg........50	160	......	155 Jan.	157 Jan.
Des Moines & Fort Dodge........100	7½	9	5¾ Jan.	8 Feb.
Preferred........100	45	53	....	..
Duluth So. Shore & Atlantic ¶........100	5¼	6¼	4¾ Jan.	6 Jan.
Preferred ¶........100	12	14½	11½ Jan.	14¼ Feb.
Evansville & Terre H. pref........50	51	56	46 Jan.	50 Feb.
Flint & Pere Marquette........100	......	......	13 Feb.	16 Feb.
Preferred........100	......	......	40 Jan.	43 Feb.
Gr. Bay Win. & St. P. tr. rec........100	......	...	....	....
Preferred trust recets........*..100	......	......	....	....
Houston & Texas Central........100	1½	2¼	....	....
Illinois Central leased lines........100	......		85 Jan.	85 Jan.
Indiana Illinois & Iowa........100	21	27½	25 Jan.	25 Jan.
Kanawha & Michigan........100	7	9½	8 Jan.	8 Jan.
Keokuk & Des Moines........100	3¼	4	2 Jan.	2 Jan.
Preferred........100	17	19	17½ Feb.	18 Feb.
Louisv. St. Louis & Texas........100	......	1	....	....
Mexican Central........100	...	....	9 Jan.	12 Feb.
Mexican National tr. ctfs........100	1¼	2	1 Jan.	2⅛ Feb.
Morris & Essex........50	......	......	162½ Jan.	166¾ Feb.
New Jersey & N. Y........100	......	.....	....	....
Preferred........100	....	......	....	....
N. Y. Lack. & Western........100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern........100	[illegible]	70	....	....
Ohio Southern........100	5	15	....	...
Peoria & Eastern........100	5	9	3 Jan.	5⅛ Feb.
Rensselaer & Saratoga........100	183		182 Feb.	182 Feb.
Rio Grande Western pref........100	44	45½	39 Jan.	46¼ Feb.

INACTIVE STOCKS. ¶ Indicates unlisted.	*Feb. 28.*		*Range (sales) in 1896.*	
	Bid.	Ask.	*Lowest.*	*Highest*
Miscellaneous Stocks.				
Adams Express........100	‡150	......	146 Jan.	150½ Feb.
American Bank Note Co ¶........	41½	43	....	....
American Express........100	‡112	......	110 Jan.	115 Jan.
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶........	.....	......	....	...
Amer. Telegraph & Cable........100	91	94	91 Jan.	95 Feb.
Bay State Gas ¶........50	17⅞	......	18½ Feb.	22¼ Jan.
Brunswick Company........100	¾	1	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards........100	......	......	95⅝ Feb.	96¼ Feb.
Colorado Coal & Iron Devel........100	‡3	3¼	2¾ Jan.	4⅛ Jan.
Colorado Fuel & Iron........100	‡31⅛	33	23⅜ Jan.	34¼ Feb.
Preferred........100	‡98	......	94⅞ Feb.	98 Feb.
Columbus & Hocking Coal........100	‡3⅞	4	1½ Jan.	4 Feb.
Commercial Cable........100	153	......	....	....
Consol. Coal of Maryland........100	30	36	....	....
Detroit Gas........50	......	......	....	....
Edison Elec. Ill. of N. Y........100	‡96	......	89 Jan.	96½ Feb.
Edison Elec. Ill. of Brooklyn........100	......	......	....	....
Erie Telegraph & Telephone........100	60	61	60¼ Jan.	62½ Jan.
Interior Conduit & Ins........100	......	......	35 Feb.	35 Feb.
Laclede Gas........100	‡23⅝	24¼	18¼ Jan.	24⅞ Feb.
Preferred........100	‡76½	......	78 Feb.	82½ Feb.
Maryland Coal, pref........100	50	60	....	....
Michigan-Peninsular Car Co........100	......	......	....	
Preferred........100	......	......	59½ Feb.	60 Feb.
Minnesota Iron........100	69	71	53 Jan.	72 Feb.
National Linseed Oil Co........100	‡17	......	16 Feb.	20½ Jan.
National Starch Mfg. Co........100	5	[illegible]	4¾ Jan.	6½ Feb.
New Central Coal........100	7	8½	8 Feb.	8⅞ Feb.
Ontario Silver Mining........100	‡13	......	8 Jan.	13 Feb.
Oregon Improv't Co. tr. recits........100	‡3	......	2⅝ Jan.	4¼ Jan.
Pennsylvania Coal........50	325	......	..	....
Quicksilver Mining........100	1⅞	2¼	2 Jan.	2 Jan.
Preferred........100	......	15½	....	....
Texas Pacific Land Trust........100	6½	7½	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs........100	‡21½	22½	17 Jan.	24⅝ Feb.
U. S. Express........100	44	47	38 Jan.	45 Feb.
U. S. Rubber preferred........100	‡86	......	83 Jan.	89 Jan.
Wells, Fargo Express........100	‡98½	100	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS FEBRUARY 28*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	108	110	Missouri—Fund........1894-1895	......	......	Tennessee—6s, old.... 1892-1898	......	......
Class B, 5s........1906	108	......	North Carolina—6s, old........J&J	......	......	6s, new bonds........1892-8-1900	......	......
Class C, 4s........1906	100	101	Funding act........1900	......	......	do new series........1914	......	......
Currency funding 4s........1920	100½	......	New bonds, J&J........1892-1898	......	......	Compromise, 3-4-5 6s..... 1912	......	..
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR........	......	......	3s........1913	86	87½
do. Non-Holford	......	......	Special tax, Class I........	......	......	Redemption 4s........1907	......	......
7s, Arkansas Central RR........	......	......	Consolidated 4s........1910	103½	......	do 4½s........1913	......	111
Louisiana—7s, cons........1914	......	......	6s........1919	122	......	Penitentiary 4½s........1913	......	......
Stamped 4s........	......	......	South Carolina—4½s, 20-40..1933	106⅝	......	Virginia funded debt, 2-3s...1991	61½	62
New consols. 4s........1914	98¾	99½	6s, non-fund........1888	¼	......	6s, deferred t'st rec'ts, stamped.	6¼	6⅞

New York City Bank Statement for the week ending February 21, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	*Capital*	*Surpl's*	*Loans.*	*Specie.*	*Legals.*	*Deposits*
Bank of New York..	$2,000,0	$1,963,4	$12,290,0	$1,280,0	$1,520,0	$11,370,0
Manhattan Co........	2,050,0	2,073,5	13,201,0	1,369,0	3,260,0	14,786,0
Merchants'........	2,000,0	983,7	8,824,2	1,680,9	571,6	9,397,8
Mechanics'........	2,000,0	2,161,6	7,761,0	986,0	1,490,0	6,792,0
America........	1,500,0	2,389,4	16,053,3	2,057,0	2,099,8	17,556,2
Phenix........	1,000,0	422,0	4,237,0	226,0	1,027,0	4,155,0
City........	1,000,0	3,207,7	21,346,3	9,751,0	4,400,3	31,041,7
Tradesmen's........	750,0	72,4	1,895,7	188,7	287,5	1,864,1
Chemical........	300,0	7,382,5	22,510,0	3,228,2	5,280,2	23,303,1
Merchants' Exch'ge	600,0	164,5	3,873,1	707,3	345,7	4,186,2
Gallatin National...	1,000,0	1,620,5	5,977,7	426,4	1,112,9	4,593,0
Butchers' & Drovers'	300,0	229,5	1,504,1	181,5	168,7	1,442,7
Mechanics' & Trad's	400,0	339,2	2,580,0	170,0	295,0	2,440,0
Greenwich........	200,0	172,3	943,3	147,2	209,5	949,6
Leather Manufac'rs	600,0	478,6	3,439,2	237,2	660,9	3,167,7
Seventh National..	300,0	105,3	1,704,4	275,1	208,7	1,957,3
State of New York.	1,200,0	489,4	3,367,5	82,8	323,8	2,360,4
American Exchange	5,000,0	2,344,3	24,177,0	561,0	5,425,0	18,455,0
Commerce........	5,000,0	3,570,1	21,826,6	1,619,1	5,417,7	19,004,9
Broadway........	1,000,0	1,634,6	5,482,3	859,5	179,1	4,516,0
Mercantile........	1,000,0	964,0	6,472,8	945,6	1,466,2	7,067,7
Pacific........	422,7	479,2	2,682,0	446,0	449,7	3,104,1
Republic........	1,500,0	963,7	9,960,5	1,544,0	1,700,9	10,841,2
Chatham........	450,0	988,1	5,850,8	613,1	861,4	5,764,4
People's........	200,0	251,8	2,025,6	252,4	280,3	2,579,0
North America.....	700,0	567,8	5,640,7	452,8	1,060,3	5,785,6
Hanover........	1,000,0	1,967,6	12,497,0	3,350,0	4,040,0	18,197,3
Irving........	500,0	342,5	2,905,0	321,0	500,6	2,808,0
Citizen's........	600,0	400,6	2,845,7	320,8	177,0	2,882,5
Nassau........	500,0	265,5	2,390,1	137,4	526,4	2,876,5
Market & Fulton...	750,0	848,7	3,920,2	348,7	715,8	4,024,6
Shoe & Leather....	1,000,0	43,2	2,829,1	411,1	333,7	2,836,1
Corn Exchange....	1,000,0	1,181,0	7,751,7	1,211,3	890,0	8,630,9
Continental........	1,000,0	201,5	4,497,5	645,0	774,9	5,394,1
Oriental........	300,0	413,2	1,867,0	194,4	333,4	1,800,0
Importers & Traders'	1,500,0	5,627,0	18,566,0	3,779,0	2,717,0	19,253,0
Park........	2,000,0	3,214,3	23,038,0	3,656,2	6,430,3	28,836,8
East River........	250,0	144,5	1,144,4	115,9	212,0	1,054,0
Fourth National...	3,200,0	2,105,3	16,254,8	2,384,2	2,935,4	16,689,9
Central National....	2,000,0	479,4	8,321,0	433,0	1,918,0	9,033,0
Second National..	300,0	620,5	5,216,0	847,0	912,0	6,231,0
Ninth National.....	750,0	384,7	3,510,7	368,6	459,1	3,642,0
First National......	500,0	7,131,0	21,216,6	932,7	5,314,1	20,470,3
Third National......	1,000,0	262,1	7,534,3	1,539,9	864,8	8,678,0
N.Y. Nat. Exchange	300,0	72,7	1,440,9	146,9	306,2	1,448,4
Bowery........	250,0	571,1	2,952,0	486,0	271,0	3,018,0
New York County..	200,0	437,9	2,774,8	690,3	226,5	3,420,5
German American..	750,0	276,2	2,777,5	305,7	332,2	2,624,7
Chase National......	500,0	1,307,4	14,342,3	1,607,0	3,970,5	18,065,0
Fifth Avenue.....	100,0	1,054,4	6,825,0	1,036,1	858,9	7,516,9
German Exchange..	200,0	606,0	2,879,4	261,8	582,5	3,184,5
Germania........	200,0	642,0	2,760,3	559,7	451,0	3,968,0
United States.......	500,0	559,5	4,717,4	1,039,6	437,1	5,565,6
Lincoln........	300,0	573,0	6,152,4	754,4	1,266,4	7,113,2
Garfield........	200,0	635,8	4,017,9	836,5	490,4	4,900,5
Fifth National......	200,0	312,1	1,509,2	207,5	457,7	1,774,3
Bank of the Metrop.	300,0	787,0	4,448,9	871,6	807,4	5,597,7
West Side........	200,0	311,0	2,299,0	213,0	338,0	2,319,0
Seaboard........	500,0	235,6	5,417,0	664,0	1,177,0	6,629,0
Sixth National......	200,0	339,5	1,760,0	197,0	235,0	1,520,0
Western National..	2,100,0	282,2	[illegible]	622,4	1,875,9	9,274,7
First Nat. Br'klyn..	300,0	884,7	4,999,0	945,4	538,4	5,268,0
Southern National..	500,0	589,4	2,127,5	53,2	503,8	1,926,2
Nat. Union Bank....	1,200,0	439,9	7,608,6	642,3	1,247,1	7,519,4
Liberty Nat. Bank.	500,0	154,5	2,002,9	20,4	448,9	1,902,8
N.Y. Prod. Exch'ge.	1,000,0	295,5	3,039,3	476,1	160,7	2,358,1
Totals........	61,122,7	73,017,1	457,795,8	63,920 9	87,139,3	489,732,6

New York City, Boston and Philadelphia Banks:

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.+*	*Circ'l'n.*	*Clearings:*
N. Y.*	$	$	$	$	$	$	$
Jan. 25..	134,139,8	447,859,9	76,160,9	83,952,8	489,740,8	13,810,5	510,040,4
Feb. 1..	134,139,8	447,142,7	76,845,9	85,389,3	490,447,2	13,799,0	506,420,6
" 8..	134,139,8	448,431,8	77,500,9	85,874,5	492,771,9	13,445,8	566,773,2
" 15..	134,139,8	451,743,1	70,358,4	89,718,7	493,032,9	13,206,4	555,730,3
" 21..	134,139,8	457,795,8	63,920,9	87,139,3	489,732,6	13,386,4	524,826,8
Bos.*							
Feb. 8..	69,351,8	159,810,0	11,356,0	4,840,0	135,526,0	8,992,0	82,121,4
" 15..	69,351,8	159,958,0	9,926,0	4,766,0	133,829,0	9,096,0	84,839,9
" 21..	69,351,8	158,744,0	8,849,0	5,170,0	133,074,0	9,038,0	68,884,3
Phila.*							
Feb. 8..	35,263,0	106,841,0	28,174,0		102,442,0	6,411,0	67,980,6
" 15..	35,263,0	106,777,0	27,251,0		101,988,0	6,336,0	58,576,3
" 21..	35,263,0	106,138,0	27,189,0		101,045,0	6,387,0	52,502,8

* *We omit two ciphers in all these figures.* + Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s..	......
Col. C. & I. Devel. gu. 5s.....	......	Mich.-Penin. Car 1st 5s.....	......
Colorado Fuel—Gen. 6s........	......	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J Telep. gen. 5s..	......
Cons. Gas Co., Chic.—1st gu. 5s	..	Northwestern Telegraph—7s.	.....
Consol. Coal conv. 6s........	* 95 b.	People's Gas & C. } 1st g. 6s.	......
Det. Gas con. 1st 5s........		Co., Chicago.... } 2d g. 6s.	103 b.
Edison Elec. Ill. Co.—1st 5s .	*107¾b.	1st cons. g. 6s........	99¾b.
1st consol., gold, 5s........	101 b.	Pleas. Valley Coal—1st g. 6s.	......
Do of Bklyn., 1st 5s....	*109½a.	Sunday Creek Coal 1st g 6s..	100 b.
Equit. G.-L., N.Y., cons. g. 5s.	......	U. S. Leather—S. f. deb., g., 6s	111 b.
Equitable G. & F.—1st 6s. ..	* 95 b.	Western Union Teleg.—7s..	......
Henderson Bridge—1st g. 6s.	......	Wheel. L. E. & Pitts Coal 1st 5s	* 68 b.
Illinois Steel deb. 5s........	......	**Unlisted Bonds.**	
Non-conv. deb 5s........	......	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s.....	......	Comstock Tunnel—Inc 4s .	7 [illegible]

NOTE.—"b" indicates price bid; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	[illegible]	330	Garfield......	425	......	N. Y. Nat. Ex	100	......
Am. Exch...	171	....	German Am.	112	115	Ninth.......	115	120
Bowery*....	275	.....	German Ex.*	350	......	19th Ward..	125	......
Broadway...	240	......	Germania....	390	.	N. America.	130	......
Butchs' & Dr.	143	147½	Greenwich ..	175	190	Oriental	......	210
Central......	118	......	Hanover.....	310	320	Pacific......	150	..
Chase........	450	....	Hud. River..	150	......	Park.........	273	280
Chatham.....	300	320	Im. & Trad's'	535	545	People's	238	......
Chemical ...	4000	4350	Irving	130	142	Phenix......	107	......
City......	[illegible]	......	Leather Mfs'	175	182	Prod. Ex.*..	115	......
Citizens'.....	130	......	Lincoln......	680	......	Republic....	148	150
Columbia....	......	215	Manhattan ..	204	[illegible]	Seaboard ...	167	174
Commerce...	200	201	Market & Ful	200	....	Second......	400	485
Continental.	130	.....	Mechanics'..	185	205	Seventh	110	......
Corn Exch..	285	....	M'chs' & Trs'	135	150	Shoe & Le'th	93	......
East River..	136	140	Mercantile ..	175	185	Southern ...	100	140
11th Ward...	200	...	Merchants'..	134	140	State of N.Y.	108	112
Fifth Ave....	3050	3225	Merch'ts Ex	110	....	Third	105	......
Fifth*.......	250	275	Metropolis ..	415	440	Tradesm'n's	88	92
First........	2750	......	Mt. Morris..	120	130	Union Sq.*..	190	......
First N., S. I.	100	......	Nassau.......	148	152½	Union.......	190	195
14th Street..	170	......	N. Ams'dam	180	......	Un'd States	175	......
Fourth.	177½	190	New York...	235	240	Western....	110	112
Gallatin.....	300	......	N. Y. Co'nty.	580	...	West Side	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	☞ Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.		Lowest.	Highest.
Atch. T. & S. Fe§(Boston).100	HOLIDAY	17⅜ 17¾	17¼ 17⅜	17⅛ 17⅜	16⅞ 17⅛	16 17⅛	13,511	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100		⅝ ⅝	....	....	*½ ¾	*½ ¾	100	⅝ Eeb. 24	⅝ Feb. 24
Baltimore & Ohio (Balt.).100		36 36	*33¼ 36	32½ 33½	25½ 26	28½ 28½	353	25½ Feb. 27	44½ Jan. 27
Balt. City Pass'ger " 25		*...... 67½	*65 66½	65 65	*65 67	*65 66	140	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25		18 18	17⅞ 17⅞	17¾ 17¾	17⅝ 17¾	17½ 17½	1,885	16 Jan. 7	18¾ Feb. 10
Baltimore Trac'n¶ (Phil.). 25		18 18	17⅞ 18	17¾ 17¾	*17¼ 17¾	17⅜ 17½	643	15⅞ Jan. 7	18¾ Feb. 10
Boston & Albany (Boston).100		*213½ 214	213½ 213½	*213½ 214	213½ 213½	213½ 213½	124	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100		*205	*205	*205 208	206 208	*205 206	1	202 Jan. 29	206 Feb. 27
Boston & Maine " 100		*170	x171 171	170½ 171	170⅜ 170⅜	170 170	41	162 Jan. 30	171 Feb. 19
Central of Mass. " 100		*10¾ 12½	*11 12	*11	....	*12 13	......	11½ Jan. 31	12 Feb. 4
Preferred " 100		*55½ 58	....	*55	....	56 56	25	56 Feb. 28	56 Feb. 28
Chic. Bur. & Quin. " 100		80¾ 81	80½ 81	80 80½	79⅝ 80½	77¾ 80⅝	11,327	72 Jan. 7	81¾ Feb. 10
Chic. Mil. & St. P. (Phil.).100		79 79⅜	78¼ 78⅞	77¾ 78⅝	77⅜ 77⅞	75¾ 78⅛	27,302	64 Jan. 7	79⅜ Feb. 24
Chic. Gas tr. rec. " 50		9¼ 9¼	8½ 9	7 8	7¾ 7⅞	7½ 7¾	6,173	7 Feb. 26	12½ Jan. 2
Cit. St Ry of Ind¶ " 100		29 29	27 27¼	25 26	24⅞ 24⅞	24 24½	1,395	24 Feb. 28	30 Jan. 2
Fitchburg pref..(Boston).100		96 96	96 96	96 96	*...... 96	*95 95⅞	76	89 Jan. 20	97 Feb. 10
Lehigh Valley .(Phila.). 50		36½ 36¾	37 37	36 36½	35¾ 36¼	36 36½	1,079	34⅞ Jan. 7	38½ Jan. 30
Maine Central (Boston).100		....	....	....	....	*135 137	......	134 Jan. 24	136½ Jan. 3
Metropol'n Trac.¶ (Phil.).100		107½ 107½	106½ 106½	106 106	104½ 105½	103¾ 104¾	4,893	94⅜ Jan. 7	108⅛ Feb. 6
Mexican Cent'l (Boston).100		12 12¼	12 12	12 12	12 12	*11¾ 12	2,650	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100		....	....	....	....	*48 50	......	45 Jan. 9	51 Jan. 28
Preferred ..... " 100		82½ 84	*80	*80	83¼ 83½	83 83	58	80 Jan. 23	85 Jan. 28
Northern Central (Balt.). 50		70 70	69¾ 70	70 70	69½ 69½	*69 70	253	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100		4⅜ 4⅜	4¼ 4½	4¼ 4⅜	4⅜ 4⅜	4½ 5	4,944	2½ Jan. [illegible]	5 Feb. 28
Preferred " 100		16 16	*15¾ 16	*15¾ 16	16 16	16½ 17¼	719	10½ Jan. 7	17¼ Feb. 28
Old Colony.....(Boston) 100		177 177	177 177	177 177½	*177 177½	177⅜ 177½	21	175½ Jan. 6	178 Jan. 16
Pennsylvania ...(Phila.). 50		53⅜ 54	53¾ 54	53⅞ 54½	53⅞ 54	53⅞ 54	2,760	50½ Jan. 7	54⅛ Feb. 26
Phil. & Reading.† " 50		6⅞ 6 15/16	6¾ 6¾	6 9/16 6¾	6 7/16 6 9/16	5 13/16 6 7/16	5,927	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph. Trac " 50		72 72½	70¾ 71½	70¾ 71	70½ 70½	68½ 70	4,970	62 Jan. 8	72¼ Feb. 21
Union Pacific ..(Boston).100		8½ 8⅞	8¾ 8⅞	8⅜ 8¾	7⅞ 7⅞	7¾ 8½	1,768	3 Jan. 23	8⅞ Feb. 24
Union Traction ..(Phila.). 50		11¾ 12⅝	11½ 11½	11½ 11¾	10¾ 11½	10¾ 10⅞	17,796	10 Jan. 8	12⅝ Feb. 24
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(Boston)....		116¾ 117¼	116½ 117½	117⅜ 118½	116¾ 118½	113¾ 118½	28,483	97½ Jan. 7	118½ Feb. 26
Preferred ..... "		101½ 102½	102 102½	102½ 103	101¾ 102½	102 102½	897	95 Jan 7	103 Feb. 26
Bell Telephone.. " 100		203 203	203 203½	203 203½	203½ 203½	203 203½	244	197 Jan. 2	205 Feb. 11
Bost. & Montana. " 25		78¼ 79¼	79½ 81	79⅜ 80½	78½ 79⅛	75¼ 78¾	39,727	65 Jan. 7	81 Feb. 25
Butte & Boston.. " 25		3½ 3¾	3½ 4	3½ 3 15/16	3⅜ 3⅞	3 3¾	13,567	3 Feb. 28	13¼ Jan. 31
Calumet & Hecla " 25		302½ 305	305 305	305 305	*305 310	305 305	78	295 Jan. 3	305 Feb. 3
Canton Co ...... (Balt.).100		....	....	*...... 68	*......	*65 70	......	......	......
Consolidated Gas " 100		56 57½	55¼ 55⅞	56½ 56⅜	57 57½	57¾ 58½	4,687	55½ Jan. 20	60⅛ Feb. 21
Elec. Stor. Bat'y¶(Phila.).100		28 29	28¾ 28¾	29 29	28 28¾	27¾ 28	2,063	24 Jan. 7	33½ Jan. 31
Preferred ¶ " 100		28¾ 28¾	29½ 30	*30	*30 30½	29 29	320	25 Jan. 7	34 Jan. 31
Erie Telephone.(Boston).100		60¾ 61	61 61	60½ 60½	*60 61	60¼ 60¼	44	59¾ Jan. [illegible]	63 Jan. 31
General Electric. " 100		31¾ 33	32½ 33¾	32¾ 32¾	31⅝ 32½	30½ 32½	4,462	22½ Jan. [illegible]	33⅜ Feb. 25
Preferred " 100		63½ 63½	63½ 63½	63½ 63½	*63½ 65	*61 62	100	50 Jan. 8	65 Feb. 19
Lamson Store Ser. " 50		18½ 18½	18½ 18½	*18½ 19	18 18½	*18½ 19	86	18 Jan. 7	19¾ Feb. 4
Leh'h Coal&Nav.(Phila.) 50		46 46	46 46	46 46	46 46	45 45	217	42 Jan. 10	46¼ Feb. 5
N. E. Telephone (Boston).100		*89 90	*89 90	88 89½	88½ 88½	*88 89	34	87½ Jan. 23	90 Feb. 10
Pa Heat,L.&Pow(Phila.).....		10 11¼	10½ 10½	10¼ 10¼	10½ 10½	10 10½	2,121	9 Jan. 7	14½ Jan. 17
United Gas Imp.¶ " 50		69¾ 69¼	68¼ 68½	68½ 69	68¼ 68¼	67 67	212	66¼ Jan. 20	81¼ Jan. 2
Welsbach Light¶ " 5		64½ 64½	60 61	59 59⅞	57 57	*57 58	132	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....		2⅛ 2¼	*2½ 2¼	*2½ 2¼	*2¼ 2¼	*2½ 2¼	100	1¾ Jan. 23	2½ Feb. 14

* Bid and asked prices; no sale was made. † Trust receipts, $22½ pd.

Inactive Stocks.	Bid.	Ask.
Prices of February 28		
Atlanta & Charlotte (Balt.).100	92½	......
Boston & Providence (Boston).100	265	268
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa.............. " 50	1½	2½
1st preferred .... " 50	50	......
Central Ohio .... (Balt.) 50	......	50
Chicago & West Mich.(Boston).100	11	13
Connecticut & Pass.. " 100	141	143
Connecticut River .. " 100	245	248
Consol. Tract. of N.J.¶(Phila.).100	......	22½
Delaware&Bound Br. " 100	162	......
Flint & Pere Marq ..(Boston).100	10	13
Preferred .... " 100	40	43
Hestonville Passeng. (Phila.). 50	49½	50
Preferred ¶ .... " 50	61	62
Hunt. & Broad Top... " 50	......	30
Preferred .... " 50	51	52
Kan. C'y Ft.S. & Mem.(Boston).100	15	17
Preferred .... " 100	50	60
Little Schuylkill...... (Phila.). 50	......	65
Mine Hill & S Haven " 50	68½	69
Nesquehoning Val... " 50	52½	......
North American Co.. " 100	5¼	6
North Pennsylvania. " 50	85	......
Oregon Short Line...(Boston).100	6	7
Pennsylvania & N. W. (Phila.). 50	30	......
Philadel. & Erie...... " 50	19	21
Rutland ....(Boston) 100	1¾	3
Preferred............ " 100	70	71
Southern .... (Balt.).100	9½	10
Preferred............ " 100	30	30½
West End..............(Boston). 50	68	68½
Preferred .... " 50	90	91
United Cos. of N. J.. (Phila.).100	238½	239
West Jersey .... " 50	59½	......
West Jersey & Atlan. " 50	......	25
Western N.Y. & Penn " 100	2¾	3¼
Wisconsin Central...(Boston).100	3¾	4¼
Preferred .... " 100	......	20
Worc'st.Nash.&Roch. " 100	112	118
MISCELLANEOUS.		
Allouez Mining, asst pd(Boston). 25	·50	1·00
Atlantic Mining...... " 25	19½	20
Bay State Gas¶...... " 50	9¼	9¾
Boston Land .... " 10	3⅞	4¼
Centennial Mining... " 10	·15	·50
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining...... " 25	14½	15½
Frenchm'n's Bay L&I. " 5	1	1½
Illinois Steel .... " 100	60	65
Kearsarge Mining.... " 25	12½	13½
Osceola Mining....... " 25	27¾	28½
Pullman Palace Car. " 100	158	160
Pennsylvania Steel.. (Phila.).100	......	35
Preferred ¶ .... " 100	65	70
Quincy Mining ......(Boston). 25	127	131
Tamarack Mining.... " 25	104	105
Water Power.......... " 100	1	1¼
Westingh. Elec. & M.. " 50	29	29½
Pref., cumulative. " 50	52	52¾
Bonds—Boston.		
At.Top.&S.F.100-yr.4g.,1989, J&J	*78½	78¾
2d 2½-4s, g., Class A..1989, A&O	*20¾	20¾
Boston United Gas 1st 5s	§78½	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	51	52
Burl.& Mo. River Exempt 6s, J&J	§115½	116
Non exempt 6s.......1918, J&J	§105½	106½
Plain 4s..............1910, J&J	§96	98
Chic. Burl. & Nor. 1st 5,1926, A&O	§103	103½
2d mort. 6s...........1918, J&D	§97	99
Debenture 6s.........1896, J&D	§98	99
Chic. Burl. & Quincy 4s 1922, F&A	93	95
Iowa Division 4s..... 1919, A&O	95	98
Chic & W.Mich. gen. 5s, 1921, J&D	65	68
Consol. of Vermont, 5s 1913, J&J	87	88
Current River, 1st, 5s..1927, A&O	§70	75
Det. Lans. & Nor'n M. 7s 1907, J&J	66	70
Eastern 1st mort 6 g.1906, M&S.	§118	120
Free.Elk.&M.V.,1st,6s.1933, end.	127	129½
Unstamped, 1st, 6s, 1933	126	128
K.C.C.&Spring.,1st,5g.,1925,A&O	67	70
K.C. F.S. & M. con. 6s, 1928, M&N	95	98
K.C. Mem. & Bir.,1st,2s,1927, M&S	65	70
K.C. St. Jo. & C. B., 7s..1907, J&J	121½	123
L. Rock & Ft S., 1st, 7s..1905, J&J	90	95
Louis.,Ev.&St.L.,1st,6g 1926,A&O	105	107
2m., 5—6 g.......... 1936, A&O	§85	88
Mar. H. & Ont., 6s.....1925, A&O	105	107
Mexican Central, 4 g...1911, J&J	§70½	71
1st consol.incomes, 3 g, non-cum.	23	23¾
2d consol. incomes, 3s, non-cum.	10¾	11¼
N. Y. & N.Eng., 1st, 7s,1905, J&J	§119	120
1st mort. 6s .... 1905, J&J	§112¾	113½
Ogden. &L.C., Con.6s...1920, A&O	§106	107
Inc. 6s...............................1920	§......	16
Rutland, 1st,6s........ 1902, M&N	107	109
2d, 5s ....1898, F&A	§99	100½
Bonds—Philadelphia		
Allegheny Val.,7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	104¾	......
Belvidere Del., 1st, 6s..1902, J&D	112½	......
Buffalo Ry. con. 1st, 5s.......1931	......	......
Catawissa, M., 7s......1900, F&A	110½	......
Choc. Okla. & Gulf, prior lien 6s.	107½	......
Citizens' St.Ry of Ind.,con.5s.1933	79½	80
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st,5s.1933	......	......
Consol. Tract. of N. J., 1st,5s.1933	82	82½
Del. & B'd Br'k, 1st, 7s.1905, F&A	122½	......
Easton & Am. 1st M.,5s.1920, M&N	111	......
Elmir. & Wilm., 1st, 6s 1910, J&J.	118¾	......
Hestonville M. & F., con. 5s..1924	......	......
Hunt. & Br'd Top,Con.5s.'95,A&O	107	......
Lehigh Nav. 4½s........1914, Q—J	111	......
2d 6s, gold...............1897, J&D	105	105½
General mort. 4½s, g.1924, Q—F	103½	......
Lehigh Val.Coal 1st 5s,g.1933, J&J	99	100
Lehigh Valley, 1st 6s... 1898, J&D	108¼	......
2d 7s ....1910, M&S	......	133
Consol. 6.....................1923, J&D	125	......
Newark Passenger, con. 5s.. 1930	103	103½
North Penn. 1st, 7s ...1896, M&N	103	......
Gen. M. 7s..................1903, J&J	121½	123
Pennsylvania gen.,6s, r..1910, Var	131½	......
Consol. 6s, c ....1905, Var	120	......
Consol. 5s, r................1919, Var	118	......
Collat. Tr. 4½ g. ....1913, J&D	107	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s. ....1939, A&O	110	......

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92	92½
Perkiomen, 1st ser., 5s.1918, Q—J	101½	......
Phila.& Erie gen. M. 5g.,1920, A&O	119	......
Gen. mort., 4 g..........1920, A&O	105	......
Phila & Read. new 4 g., 1958, J&J	78	78¼
1st pref. income, 5 g, 1958, Feb 1	31	33
2d pref. income, 5 g, 1958, Feb. 1	17½	18¼
3d pref. income, 5 g, 1958, Feb. 1	16	17⅜
2d, 5s..........................1933, A&O	121	......
Consol. mort. 7s.........1911, J&D	127½	......
Consol. mort. 6 g.........1911, J&D	......	......
Improvement M. 6 g., 1897, A&O	104½	......
Con. M.,5 g.,stamped,1922, M&N	99¾	......
Terminal 5s, g.........1941, Q.—F.	107	......
Phil. Wilm. & Balt., 4s.1917, A&O	104	......
Pitts. C. & St. L., 7s....1900, F&A	110	112½
Rochester Railway, con. 5s ..1930	......	108
Schuyl.R.E.Side,1st 5 g.1935, J&D	111	......
Union Terminal 1st 5s.........F&A	97	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	......	......
Baltimore Belt, 1st, 5s.1990, M&N	95	97
Balt. C. Pass. 1st 5s.. 1911, M&N	......	......
Balt. Traction, 1st 5s..1929, M&N	......	......
Exten. & impt. 6s....1901, M&S	106½	107½
No. Balt. Div., 5s. ....1942, J&D	109	110
Baltimore & Ohio 4 g., 1935, A&O	102	103
Pitts. & Conn., 5 g. ..1925, F&A	......	90
Staten Island, 2d, 5 g.1926, J&J	......	87
Bal.&Ohio S.W.,1st,4½g.1990, J&J	......	......
CapeF.&Yad.,Ser.A.,6g.1916, J&D	74	74½
Series B., 6 g..............1916, J&D	......	......
Series C., 6 g.......... ..1916, J&D	39½	45
Cent. Ohio, 4½ g...........1930, M&S	......	......
Cent. Pass., 1st 5s .....1932, M&N	......	......
City & Sub., 1st 5s.......1922, J&D	111	111½
Charl. Col. & Aug.ext.5s. 1910, J&J	......	......
Col. & Greenv., 1st 5-6s.1917, J&J	110½	110¾
Ga. Car. & Nor. 1st 5 g..1929, J&J	86	87
Georgia Pac., 1st 5-6s...1922, J&J	112	......
North. Cent. 6s.............1900, J&J	109½	......
6s.................................1904, J&J	......	......
Series A, 5s ....1926, J&J	......	......
4½s ....1925, A&O	......	......
Piedm.& Cum., 1st, 5 g.1911, F&A	......	103¾
Pitts. & Connells. 1st 7s.1898, J&J	102½	103
Southern, 1st 5s...... ... 1994, J&J	......	93½
Virginia Mid., 1st 6s... 1906, M&S	......	......
2d Series, 6s..............1911 M&S	116½	118
3d Series, 6s..............1916, M&S	112	......
4th Series, 3-4-5s.......1921, M&S	......	......
5th Series, 5s..............1926, M&S	......	......
West Va C. & P. 1st, 6 g.1911, J&J	......	......
West'n N.C. Consol. 6 g.1914, J&J	......	......
Wilm. Col. & Aug., 6s..1910, J&D	......	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	......	......
Funding 5s..................1916, M&N	......	......
Exchange 3½s.............1930, J&J	106⅜	......
Virginia (State) 3s, new.1932, J&J	......	73½
Funded debt, 2-3s.......1991, J&J	61½	61¾
Chesapeake Gas, 6s.....1900, J&D	......	105¾
Consol. Gas, 6s............1910, J&D	......	......
5s ....1939, J&J	103½	104
Equitable Gas, 6s ..... 1913, A&O	......	......

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS FEBRUARY 28 AND FOR YEAR 1896.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Feb. 28.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Amer. Cotton Oil, deb., 8g...1900	Q—F	*109½b.	110 Jan.	111½ Jan.
Ann Arbor.—1st, 4s, g 1995	Q—J	70 b.	66 Jan.	71⅞ Feb.
At. Top. & S. F.—100 yr., 4g. 1989	J & J	†78½	†69½ Jan.	†80½ Feb.
2-4s, Cl. "A" 1st inst. pd. '89	A & O	†26⅞	†19¾ Jan.	†28¼ Feb.
New gen. 4s, when issued. ..	....	80	72¾ Jan.	81½ Feb.
Adjustment 4s, when issued	....	48¾	42½ Jan.	51⅛ Feb.
Col. Midland—Cons., 4g. 1940	F & A	†26½a.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s 1937	....	*37½b.	41¼ Feb.	41¼ Feb.
Brooklyn Elev. 1st, 6g ...1924	A & O	100	97⅞ Feb.	102 Jan.
Union Elevated.—6g ..1937	M & N	97½b.	96 Feb.	100½ Jan
B'klyn Wharf & W. H.—1st, 5s, g. '45	F & A	100½	97 Feb.	100½ Feb.
Canada Southern.—1st, 5s, 1908	J & J	108½b.	106 Jan.	109⅜ Feb.
2d, 5s 1913	M & S	106⅞a.	104 Jan.	106⅞ Feb
Cent. Ga. S. & W. 1st cons., 5s 1929	....	†65 a.	....	....
Central of N. J.—Cons., 7s, 1899	Q—J	109 b	109½ Feb.	110 Feb.
Consol., 7s 1902	M & N	115½b.	115½ Feb.	116 Feb.
General mortgage, 5g ..1987	J & J	118 b.	112¾ Jan.	119½ Feb.
Leh. & W. B., con., 7s, as'd 1900	Q—M	106 a.	104¼ Feb.	106 Feb.
" mortgage 5s 1912	M & N	....	....	....
Am. Dock & Imp., 5s ..1921	J & J	113½b.	111½ Jan.	113⅝ Feb.
Central Pacific.—Gold, 6s 1898	J & J	103 b.	99½ Jan.	103½ Feb.
Ches. & Ohio.—Ser. A, 6g..1908	A & O	117½b	....	....
Mortgage, 6 g...........1911	A & O	116 b	....	....
1st consol., 5 g...........1939	M & N	108 b.	101⅛ Jan.	109¼ Feb.
General 4½s, g 1992	M & S	76⅞	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g. 1989	J & J	95¼	91¼ Jan.	96 Feb.
" 2d con., 4g..1989	J & J	86½a.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San., 5g 1902	M & S	102 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117⅜b.	115½ Jan.	118 Feb.
Debenture, 5s. 1913	M & N	101	99 Feb.	101 Feb.
Convertible 5s. 1903	M & S	104	100 Jan.	104¼ Feb.
Denver Division 4s......1922	F & A	95 a.	95 Jan.	95 Jan.
Nebraska Extension, 4s. 1927	M & N	91¼b.	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	117½b.	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	112 Jan.	114 Jan.
Consol. 6g 1934	A & O	124 b.	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	101 b.	99 Feb.	101 Jan.
Chicago & Erie.—1st, 5g..1982	M & N	112 a.	105¾ Jan.	112 Feb.
Income, 5s...............1982	Oct.	*†27 b.	†20 Jan.	28 Jan.
Chic. Gas L. & C.—1st, 5g..1937	J & J	93 b.	90 Jan.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s 1905	J & J	128	123 Jan.	128 Feb.
1st, Southwest Div., 6s..1909	J & J	115½b.	115 Jan.	115½ Feb.
1st, So. Minn. Div., 6s..1910	J & J	115 b.	112½ Jan.	115¾ Feb.
1st, Ch. & Pac. W. Div. 5s..1921	J & J	113¼	110 Jan.	113¼ Feb.
Chic. & Mo. Riv. Div., 5s..1926	J & J	107½b.	103¾ Jan.	107¾ Feb.
Wisc. & Minn., Div., 5g...1921	J & J	111 b.	106½ Jan.	111 Feb.
Terminal, 5g 1914	J & J	112¾b.	108 Jan.	112½ Feb.
Gen. M., 4g., series A....1989	J & J	96 a.	93 Jan.	95 Feb.
Mil. & Nor.—1st, con., 6s. 1913	J & D	117 b.	115¼ Feb.	116½ Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	139½b.	141 Jan.	141 Jan.
Coupon, gold, 7s.........1902	J & D	118 b.	118 Feb.	118 Feb.
Sinking fund, 6s.........1929	A & O	113 b.	112 Jan.	115 Feb.
Sinking fund, 5s.........1929	A & O	110¼b.	108 Jan.	110¼ Feb.
Sinking fund, deben., 5s. 1933	M & N	110½b.	107½ Jan.	111⅛ Feb.
25-year debenture, 5s...1909	M & N	106¼a.	103 Jan.	106½ Feb.
Extension, 4s 1926	F & A	100 b.	100 Jan.	101 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	*125 b.	....	....
Extension and col., 5s...1934	J & J	103¼	100 Jan.	103⅜ Feb.
30-year debenture, 5s. .1921	M & S	97½b.	92 Jan.	97 Feb.
Chic. St. P. M. & O. 6s...1930	J & D	126 b.	124 Jan.	126 Feb.
Cleveland & Canton.—5s..1917	J & J	80 b.	79 Jan.	90 Jan.
C. C. C. & I.—Consol. 7g....1914	J & D	131 b.	119 Jan.	127½ Feb.
General consol., 6g......1934	J & J	122½b.	....	....
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	79 b.	79 Feb.	80 Jan.
Income, 4s...............1990	April.	19 b.	20 Jan.	23 Jan.
Col. Coal & Iron—6g.......1900	F & A	*99 a.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	113½b.	111½ Jan.	114¼ Feb.
Col. H. Val. & Tol.—Con., 5g 1931	M & S	89	83 Jan.	90 Feb.
General, 6g...............1904	J & D	85 b.	80 Jan.	88 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	113½b.	110⅛ Jan.	113 Feb.
1st consol., 4 g...........1936	J & J	90 b.	83 Jan.	90½ Feb.
Dul. So. Sh. & Atl.—5g....1937	J & J	97	95 Jan.	98 Feb.
Ft. W. & Denv. City.—6g..1921	J & D	†67 b.	64 Jan.	†70½ Feb.
Gal. H. & San. An—M. & P. D. 1st, 5g	M & N	92 b.	91½ Jan.	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	90 b.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	69½b.	69 Jan.	70 Feb.
Illinois Central.—4s, g.....1953	M & N	100½b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g. 1951	F & A	102 b.	102 Feb.	103¼ Jan.
Int. & Great Nor.—1st, 6s, g. 1919	M & N	118	115 Jan.	118 Feb.
2d, 4½s 1909	M & S	75½b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	94¾	90½ Jan.	94⅞ Feb.
Kings Co. Elev.—1st, 5g..1925	J & J	....	70 Jan.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	94 b.	93 Jan.	96 Jan.
Lake Erie & West.—5g....1937	J & J	115½	113 Jan.	115½ Feb.
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	113½	112 Jan.	115 Jan.
Consol. coup., 2d, 7s.....1903	J & D	119½b.	118 Jan.	119¾ Jan.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	113½	111 Jan.	114 Feb.
Long Island.—1st con., 5g. 1931	Q—J	*120¼a.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	96 b.	94¾ Feb.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	106 b.	105¾ Jan.	107½ Jan.
N. O. & Mobile, 1st, 6g ..1930	J & J	117 b.	118 Jan.	119 Feb.
" " 2d, 6g...1930	J & J	98 b.	97 Jan.	100 Feb.
General, 6g...............1930	J & D	114 b.	114 Jan.	114 Jan.
Unified, 4g...............1940	J & J	79¼b.	71½ Jan.	80¾ Feb.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112 b.	111⅞ Jan.	113 Feb.
Consol., 6g...............1916	A & O	101 b.	99½ Jan.	103 Feb.
Louis. St. L. & Texas.—6g 1917	F & A	....	50¼ Jan.	57 Jan.
Manhattan consol. 4s.....1990	A & O	99 b.	97 Feb.	98¾ Feb.
Metro. Elevated.—1st, 6g. 1908	J & J	117¾b.	116½ Jan.	118 Jan.
2d, 6s 1899	M & N	107½b.	106 Jan.	107¾ Feb.
Mich. Cent.—1st, cons., 7s. 1902	M & N	118 b.	117½ Jan.	119 Jan.
Consol., 5s...............1902	M & N	105 b.	....	....
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	130¼b.	129½ Jan.	130½ Jan.
Exten. & Imp., 5g.......1929	F & A	*110½b.	111 Feb.	113 Jan.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	100½b	96½ Jan.	101½ Feb.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	93	86 Jan.	94 Feb.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86¼	80 Jan.	87 Feb.
M. K. & Tex.—2d, 4s, g....1990	F & A	60⅞	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	95 a	94½ Feb.	97 Jan.
3d, 7s......................1906	M & N	109½b.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	101½a.	101 Feb.	102½ Jan.
2d ext. 5s 1938	J & J	*103 b	....	....
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100¼	100 Feb.	102½ Jan.
2d, 7g......................1897	M & N	102½	100 Jan.	102½ Feb.
Cairo Ark. & Texas, 7g. 1897	J & D	101 a.	100½ Feb.	101 Jan.
Gen. R'y & land gr., 5g. 1931	A & O	79 b.	79 Jan.	80⅛ Feb.
Mobile & Ohio—New 6g....1927	J & D	*120 a.	117 Jan.	118½ Feb.
General mortgage, 4s...1938	M & S	68¼	62¾ Jan.	68⅛ Feb.
Nash. Ch. & St. L.—1st, 7s..1913	J & J	127 b.	127 Feb.	127½ Jan.
Consol., 5g...............19 8	A & O	101	100 Jan.	102 Feb.
Nat'l Starch Mfg.—1st 6s .1920	M & N	93 b	92 Jan.	95 Jan.
N. Y. Central—Debt ext. 4s. 1905	M & N	101 b.	100½ Jan.	103 Feb.
1st, coupon, 7s...........1903	J & J	119 b.	118 Jan.	120 Jan.
Deben., 5s, coup., 1884..1904	M & S	109 b.	106¾ Jan.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	114 b.	....	....
R. W. & Ogd., consols, 5s. 1922	A & O	118 b.	116½ Jan.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	106	104 Jan.	106⅛ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	104¾b.	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	130½b.	129 Jan.	133½ Feb.
Construction, 5s 1923	F & A	112½b.	....	....
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	140	135 Jan.	140 Feb.
2 consol., 6g..............1969	J & D	†73 b.	†66¾ Jan.	†75 Feb.
Long Dock, consol., 6 g. 1935	A & O	*130 b.	....	....
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	137 b.	135 Jan.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	92½	88¼ Jan.	93¼ Feb.
Consol., 1st, 5s, g........1939	J & D	109 b.	107 Jan.	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	100 a.	99 Jan.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	115¾b.	115 Jan.	115¾ Jan.
Norf. & W.—100-year, 5s, g. 1990	J & J	*61½b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g. 1921	J & J	117 b.	113¼ Jan.	117¾ Feb.
General, 2d, coup., 6 g..1933	A & O	111¼	100 Jan.	112 Feb.
General, 3d, coup., 6 g..1937	J & D	80	64 Jan.	80½ Feb.
Consol. mortgage, 5 g...1989	J & D	43	31½ Jan.	45 Feb.
Col. trust gold notes, 6s. 1898	M & N	87¼	76½ Jan.	88 Feb.
Chic. & N. Pac., 1st, 5 g..1940	A & O	†43	†37 Jan.	†45½ Feb.
Seat. L. S. & E., 1st., gu. 6. 1931	F & A	†44½a.	†40 Jan.	†45½ Feb.
No. Pac. & Mont.—6g.....1938	M & S	†35½	†26 Jan.	†36½ Feb.
No. Pacific Ter. Co—6g....1938	J & J	104½b.	100 Jan.	104½ Feb.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	104 b.	103 Jan.	104 Feb.
Ohio Southern—1st, 6 g...1921	J & D	94	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	*32¼b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	85 b.	82½ Feb.	91⅞ Jan.
Consol., 5 g 1939	A & O	*25 b.	†25½ Feb.	36 Jan.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	*111 a.	105 Jan.	110 Feb.
Consol., 5 g 1925	J & D	†97	†90 Jan.	†98 Feb.
Penn. Co.—4½g. coup.....1921	J & J	111 b.	108¼ Jan.	112 Feb.
Peo. Dec. & Evansv.—6 g. 1920	J & J	100 b.	101½ Feb.	101½ Feb.
Evans. Division, 6 g.....1920	M & S	97 b.	....	....
2d mortage, 5 g..........1926	M & N	†28 b.	†28 Jan.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	†78⅜	†71½ Jan.	†79½ Jan.
1st pf. inc., 5 g, 1st inst pd. '58	....	†31¼	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 1st inst pd. '58	....	†20½a.	5¾ Jan.	†22⅜ Jan.
3d pf. inc., 5 g., 1st inst pd. '58	....	†17	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g. 1917	J & J	72½b.	73½ Feb.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	77⅛	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	*†50 b.	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B. 1906	M & N	115 b.	111¾ Jan.	115 Feb.
6 g., Class C..............1906	M & N	115	112 Jan.	115¼ Feb.
General mortgage, 6 g..1931	J & J	107 b.	101½ Jan.	106⅞ Feb.
Cons. guar. 4s, g.........1990	A & O	....	....	....
St. L. & So. W.—1st, 4s, g. 1989	M & N	75 b.	70 Jan.	76 Feb.
2d, 4s, g., income.........1989	J & J	30 b.	24¼ Jan.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	120	119¼ Jan.	120 Feb.
1st consol., 6 g...........1933	J & J	120¼b.	117 Jan.	121 Feb.
" reduced to 4½ g..	J & J	*104 b.	101¾ Jan.	105 Feb.
Montana extension, 4 g. 1937	J & D	91 a.	87 Jan.	89 Feb.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	58⅞	51½ Jan.	59 Feb.
Sav. Fla. & West.—1st, 6 g., 1934	A & O	....	....	....
So. Car. & Ga.—1st, 5 g...1919	M & N	94½b.	93 Jan.	94⅞ Feb.
So. Pacific, Ariz.—6 g...1909-10	J & J	94 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	*110 b.	108½ Jan.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¾ Feb.	92½ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	104 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s. 1994	J & J	92½	87⅞ Jan.	93½ Feb.
E. Tenn. reorg. lien 4-5s. 1938	M & S	*92½b.	91 Jan.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	108½b.	107 Jan.	109½ Feb.
Con. 5 g....................1956	M & N	108½	105 Jan.	109 Feb
Georgia Pac. 1st 5-6s, g., 1922	J & J	112½b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g..1925	J & J	114 b.	113 Feb.	114 Jan.
Rich. & Danv. con. 6s, g..1915	J & J	117½b.	115 Jan.	118 Jan.
West. No. Car 1st con. 6s, g 1914	J & J	112 b.	112½ Feb.	113 Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	92 b.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	94 b.	89 Jan.	95 Feb
Texas & Pacific—1st, 5 g..2000	J & D	88½a.	81 Jan.	89 Feb.
2d, income, 5 g..........2000	March	23	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	108	105½ Jan.	109 Feb
Tol. St. L. & Kan. C.—6 g...1916	J & D	†74½	†71 Jan.	†77 Feb
Union Pacific—6 g..........1898	J & J	103⅝	102⅛ Jan.	105¼ Jan.
Ext. sinking fund, 8.....1899	M & S	96 b.	90 Jan.	97⅛ Feb.
Collateral trust, 4½.....1918	M & N	†51½b.	†50 Feb.	†54¾ Feb.
Gold 6s, col. trust notes. 1894	F & A	93 b.	93½ Jan.	97 Jan.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	108 b.	106 Jan.	109 Feb.
1st consol., 6 g..........1919	M & N	†73 b.	†70 Jan.	†77½ Feb.
Oregon Short Line—6 g. 1922	F & A	†111¼	†100 Jan.	113 Feb.
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	†67½	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	38	31½ Jan.	40 Feb.
U. S. Cord.—1st col., 6 g...1924	J & J	†33 b.	†30 Jan.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	102 b.	97 Jan.	102 Feb.
Wabash—1st, 5 g...........1939	M & N	107	102½ Jan.	107⅛ Feb.
2d mortgage, 5 g.........1939	F & A	76¼	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	107	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold.........1943	A & O	46¾b.	44 Jan.	49¾ Feb
West. Un. Tel.—Col. tr. 5s..1938	J & J	108	105 Feb.	107 Feb
Wisc. Cent. Co. 1st 5 g 1937	J & J	†44	†37½ Jan.	†46 Feb.

Note.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—FEBRUARY 28.*

Securities.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar..1928	......	......
A. T. & S. F.—2d, 4s, Class A. 1989	......	......
Chicago & St. Lou.—1st, 6s 1915	......	......
Col. Mid., 1st, g., 6s.........1936	......	......
Atl. & Pac.—2d W. D., gu. 6s. 1907	......	......
Western Division income..1910	......	2⅞
Balt. & Ohio—1st, 6s, Park B. 1919	...	120½
Balt. & Ohio—5s, gold.........1925	93½	94
Cons. mort., gold, 5s........1988	103	107
W. Va. & Pitts.—1st, g., 5s..1990	......	......
B. & O. S. W., 1st, g., 4½s...1990	......	......
Monon. River, 1st, g., g. 5s..1919	......	......
Cent'l Ohio Reor.—1st, 4½s. 1930	102½	......
Ak. & Ch. Junc.—1st, g, 6s, gu. 1930	......	......
Brooklyn Elevated—2d, 5s...1915	......	71
Seaside & B. B.—1st, g, 5s, gu. 1942	*......	85
Brunswick & W'n—1st, g., 4s. 1938	......	......
Buff. Roch. & Pitts.—Gen. 5s..1937	*96½	99
Roch. & P., 1st, 6s..........1921	124	......
Roch. & Pitts.—Cons. 1st, 6s. 1922	118½	119½
Buff. & Susqueh.—1st, 5s, g..1913	*95	......
Burl. Ced. Rap. & No.—1st, 5s. 1906	106⅛	107
Consol. & collat. trust, 5s..1934	*101½	......
Minn. & St. L.—1st, 7s, gu..1927	......	......
Iowa C. & West.—1st, 7s ...1909	103	......
Ced. Rap. I. F. & N., 1st, 6s. 1920	103	......
1st, 5s.........................1921	94	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—FEBRUARY 28.*

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	......	......
Cent. RR. & Bank.—Col. g.5s.1937	95	100
Cent. of N. J.—Conv. deb., 6s.1908	......	......
Cent. Pacific—Gold bonds, 6s.1896	*101	......
Gold bonds, 6s....1897	*101½	......
San Joaquin Br., 6s....1900	*106	......
Mort. gold 5s....1939	......	......
Land grant, 5s, g....1900	......	......
Cal. & O. Div., ext., g. 5s...1918	*104	......
West. Pacific—Bonds, 6s....1899	*103	......
No. Railway (Cal.)—1st, 6s.1907	......	......
50-year 5s....1938	93	......
Ches. & O.—Pur. M. fund, 6s.1898	......	105
Craig Valley—1st, g., 5s....1940	......	......
Warm Spr. Val., 1st, g. 5s..1941	......	......
Ches. O. & So. West.—1st 6s, g.1911	......	......
2d, 6s....1911	......	......
Oh. V.—Gen.con.1st,gu.g.5s.1938	......	......
Chicago & Alton—S. F., 6s....1903	116	......
Louis. & Mo. River—1st, 7s.1900	*107	......
2d, 7s....1900	*106	......
St. L. Jacks. & Chic.—2d, 7s.1898	*105	......
Miss.R. Bridge—1st, s. f., 6s.1912	106	......
Chic. Burl. & Nor.—1st, 5s....1926	*104¾	......
Debenture 6s....1896	......	......
Chic. Burling. & Q.—5s, s. f..1901	101	......
Iowa Div.—Sink. fund, 5s..1919	107	......
Sinking fund, 4s....1919	99½	100
Plain, 4s....1921	......	......
Chicago & Iowa Div.—5s...1905	102	107½
Chic. & Indiana Coal—1st 5s.1936	95¼	103
Chi. Mil. & St. P.—1st,8s,P.D.1898	105¾	......
2d, 7 3-10s, P. D....1898	123	126¾
1st, 7s, $ g., R. D....1902	126	127¼
1st, I. & M., 7s....1897	125	126½
1st, I. & D., 7s....1899	125	126½
1st, C. & M., 7s....1903	126½	127½
1st, I. & D. Extension, 7s...1908	128	......
1st, La C. & Dav., 5s....1919	107	......
1st, H. & D., 7s....1910	124½	......
1st, H. & D., 5s....1910	......	......
Chicago & Pacific Div., 6s..1910	115½	116
Mineral Point Div. 5s....1910	104	......
C. & L. Sup. Div., 5s....1921	107¾	109¾
Fargo & South., 6s, Assu...1924	*112½	......
Inc. conv. sink. fund, 5s....1916	......	......
Dakota & Gt. South., 5s....1916	106½	107½
Mil. & Nor. main line—6s..1910	115	......
Chic. & Norw.—30-year deb.5s.1921	110	110½
Escanaba & L. S. 1st, 6s....1901	106	......
Des M. & Minn.—1st, 7s....1907	*112	......
Iowa Midland—1st, 8s....1900	*115½	121
Peninsula—1st, conv., 7s...1898	......	......
Chic. & Milwaukee—1st, 7s 1898	*105	......
Win. & St. P.—2d, 7s....1907	......	130
Mil. & Mad.—1st, 6s....1905	*111	......
Ott. C. F. & St. P.—1st, 5s.1909	*105½	......
Northern Ill.—1st, 5s....1910	105½	......
Mil. L. S. & W.—Con.deb.,5s 1907	......	......
Mich. Div., 1st, 6s....1924	......	......
Ashland Division—1st, 6s 1925	......	......
Ch.R.I.&P.—D.M.&F.D.1st 4s 1905	......	84
1st, 2½s....1905	......	67½
Extension, 4s....1905	......	......
Keokuk & Des M.—1st, 5s 1923	106	107½
Chic. St. P. & Minn.—1st, 6s..1918	127	......
St. Paul & S. C.—1st, 6s....1919	128	131
Chic. & W. Ind.—1st, s. f., 6s.1919	......	......
General mortgage, 6s....1932	118¼	118¾
Cin. Ham. & D.—Con. s. f., 7s.1905	117½	......
2d, gold, 4½s....1937	......	106
Cin. D. & Ir'n—1st, gu. 5s, g.1941	108¾	109½
Clev. Ak. & Col.—Eq. & 2d 6s.1930	......	......
C.C.C. & St. L., Cairo div.—4s, 1939	*90	......
St.Lou.Div.—1st col.tst.4s,g.1990	94	94½
Spring.&Col.Div.—1st,g. 4s 1940	......	......
White W. Val. Div.—1st,g. 4s 1940	......	......
Cin.Wab.&M.Div.—1st,g.4s.1991	90	......
Cin. I. St. L. & C.—1st,g.,4s.1936	95	......
Consol., 6s....1920	......	......
Cin.San.&Cl.—Con.1st,g.5s, 1928	100½	......
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	106½	......
Consol. sink. fund, 7s....1914	......	......
Cin.&Spr.—1st,C.C.C.&I.7s.1901	......	113
Cleve. Lorain & Wh.—1st, 5s 1933	107	107½
Clev. & Mah. V.—Gold, 5s....1938	117	121
Del. Lack. & W.—Mort. 7s....1907	......	......
Syra. Bing. & N.Y.—1st, 7s.1906	*126½	......
Morris & Essex—1st, 7s....1914	139	......
Bonds, 7s....1900	......	115
7s of 1871....1901	......	118½
1st, con., guar., 7s....1915	140	141¼
Warren—2d, 7s....1900	111	......
D.&H.Can.—Pa.Div.,coup.7s.1917	142	......
Albany & Susq.—1st, gu. 7s 1906	......	......
1st, cons., guar., 6s....1906	115½	120
Rens. & Sar.—1st, coup., 7s.1921	143	......
Denv. Tramway—Cons. 6s, g.1910	......	......
Metropol. Ry.—1st,gu. g 6s.1911	......	......
Denv. & R. G.—Imp., g., 5s...1928	89	90
Det. M. & M.—L. g. 3½s,ser. A 1911	*19	21
Det. & Mack.—1st lien, 4s,g 1995	......	......
4s, gold....1995	......	......
Duluth & Iron Range—1st 5s.1937	103½	107
Erie—1st, extended, 7s....1897	107	......
2d, extended, 5s....1919	111½	......
3d, extended, 4½s....1923	106	......
4th, extended, 5s....1920	114	......
5th, extended, 4s....1928	102	104
1st, cons., fd. 7s....1920	......	......
B. N. Y. & E.—1st, 7s....1916	*132	......
N. Y. L. E.&W.—Fd. coup. 5s.1885	70	......
Buff. & S. W.—Mortg. 6s....1908	......	......
Jefferson—1st, gu. g. 5s....1909	101¾	......
Coal & RR.—6s....1922	......	......
Dock & Impt., 1st 6s, curr'cy.1913	......	......
1st, con. g. 4s,prior bonds 1996	94¾	97
Evans. & Terre Haute—		
1st, cons., 6s....1921	*107½	......
1st, general, g., 5s....1942	......	......
Mt. Vernon 1st 6s....1923	100	......
Sul. Co. Br. 1st, g., 5s....1930	......	......
Evans. & Indian.—1st, cons..1926	......	......
Flint & P. Marq.—Mort., 6s 1920	112	......
F.&P.M.—1st. con. gold, 5s..1939	*91	93
Pt. Huron Div.—1st, 5s....1939	*91½	......
Fla. Cen & Pen.—1st g. 5s....1918	102	......
1st con. g., 5s....1943	80	......
Ft. Worth & R. G.—1st g., 5s..1928	55	58
Gal. Har. & San Ant.—1st, 6s.1910	......	......
2d mort., 7s....1905	100	......
Ga. Car. & Nor.—1st, gu. 5s, g.1929	......	......
Grand Rap. & Ind.—Gen. 5s..1924	......	......
G. B.W. & St. P.—1st, con. 5s.1911	......	......
2d inc. 4s....1906	1½	......
Housatonic—Cons. gold 5s....1937	122	......
N. Haven & Derby, Cons. 5s..1918	*114	......
Hous. & T. C.—Waco & N. 7s..1903	125	......
1st g., 5s (int. gtd)....1937	......	110
Cons. g. 6s (int. gtd)....1912	106	......
Debent. 6s, prin. & int. gtd.1897	90	......
Debent. 4s, prin. & int. gtd.1897	85	90
Illinois Central—1st, g., 4s...1951	106	......
1st. gold, 3½s....1951	......	101
Gold 4s....1952	*	104½
Cairo Bridge—4s....1950	......	......
Springf. Div.—Coup., 6s....1898	......	105
Middle Div.—Reg., 5s....1921	......	......
C. St. L. & N. O.—Ten. l., 7s.1897	*104½	107
1st, consol., 7s....1897	*104½	107
Gold, 5s, coupon....1951	*	121
Memp. Div., 1st g. 4s....1951	......	......
Ced. Falls & Minn.—1st, 7s..1907	......	90
Ind. D. & Spr.—1st 7s, 1906, trust receipts, ex bonds	26	28
Ind. Ills. & Iowa.—1st, g. 4s. 1939	84	......
1st, ext., g. 5s....1943	......	......
Int. & G. N'n.—3d, 4s, g....1921	25	28
Kings Co.-F.El.,1st,5,g.,gu.A.1929	......	......
Lake Erie & West.—2d g., 5s 1941	*103	105
North'n Ohio—1st, gu. g. 5s.1945	102¾	103
L. S. & M. Sou.—B.&E.—New 7s.'98	......	......
Det. M. & T.—1st, 7s....1906	......	......
Lake Shore—Div. bonds, 7s.1899	*109	......
Kal. All. & G. R.—1st gu. 5s.1938	*114	......
Mahon'g Coal RR.—1st, 5s 1934	115	......
Lehigh V., N. Y.—1st gu.g.4½s.1940	104	104½
Lehigh V. Term.—1st gu. 5s,g 1941	112	......
Lehigh V'y Coal—1st 5s,gu.g.1933	......	......
Litchf. Car & West.—1st 6s. g 1916	......	......
Little Rock & M.—1st, 5s, g..1937	......	......
Long Island—1st, 7s....1898	......	108
Ferry, 1st, g., 4½s....1922	94	94¾
Gold 4s....1932	......	......
N. Y. & R'way B.—1st, g. 5s 1927	......	......
2d mortg., inc....1927	35	42½
N.Y.&Man. Beach.—1st, 7s, 1897	100	......
N.Y.B.&M.B.—1st con. 5s,g.1935	100	......
Brooklyn&Montauk—1st,6s.1911	......	......
1st, 5s....1911	......	......
No. Shore Br.—1st con. 5s,g 1932	*102	......
Louis.Evans.&St. L.—Con. 5s 1939	......	......
Louis. & Nash.—Cecil. Br. 7s..1907	106½	......
E. H. & Nash.—1st 6s, g....1919	......	117
Pensacola Division, 6s....1920	101	......
St. Louis Division, 1st, 6s..1921	121	......
2d, 3s....1980	60	......
Nashv. & Decatur—1st, 7s..1900	105½	......
S. f., 6s—S. & N. Ala....1910	......	......
50 year 5s, g....1937	*94	......
Pens. & At.—1st, 6s, gold..1921	101	103
Collat. trust, 5s, g....1931	100	......
L. & N. & Mob. & Mont.—		
1st, g., 4½s....1945	......	......
Nash. Flor. & S.—1st, gu., 5s 1937	......	......
Kentucky Central—4s, g....1987	88½	89
Lou.&Jeff.Bdge.Co.—Gu.g.,4s.1945	......	......
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	*	75
Memphis & Charl.—6s, gold..1924	......	54
1st con. Tenn lien, 7s....1915	110	......
Mexican Cent. Consol.—4s, g.1911	......	......
1st, cons. income 3s, g....1939	......	......
Mex. International—1st, 4s,g.1942	......	......
Mexican National—1st, g., 6s.1927	......	......
2d, income, 6s, "A"....1917	*40	......
2d, income, 6s, "B"....1917	......	7½
Michigan Central—6s....1909	117	......
Coupon, 5s....1931	118¾	......
Mortgage 4s....1940	104	......
Bat. C. & Sturgis—1st,3s,g.gu.1989	......	......
Minn. & St. L.—1st, g. 7s....1927	140	144½
Iowa Extension, 1st, 7s....1909	......	129½
Southwest Ext.—1st, 7s....1910	......	129½
Pacific Ext.—1st, 6s....1921	......	......
Mo. K. & Tex.—1st, ext., 5s, g.1944	......	......
M. K. & T. of Tex.1st,gu.5s,g.1942	......	83¾
Kansas City & P., 1st, 4s, g..1990	*70½	......
Dal. & Waco—1st, 5s, g....1940	......	85
Missouri Pacific—Trust 5s..1917	*	82
1st coll., 5s, g....1920	*	72
St. L.&I.M.—Ark.Br.,1st, 7s.1895	100	103½
Mobile & Ohio—1st ext., 6s...1927	......	......
St. L. & Cairo—4s, guar....1931	*82	......
Morgan's La. & T.—1st, 6s....1920	115	......
1st, 7s....1918	126	......
Nash. Chat. & St. L.—2d, 6s..1901	105	......
N. O. & No. E.—Pr. l., g., 6s. 1915	......	......
N. Y. Central—Deb. g. 4s....1905	102	......
N. J. Junc—Guar. 1st, 4s...1986	*100	......
Beech Creek—1st, gold, 4s..1936	*104½	......
Osw. & Rome—2d, 5s, g..gu.1915	......	......
Utica & Bl. Riv.—4s, g., gu.1922	*100	......
N. Y. & Put.—1st, g., 4s, gu.1993	......	......
N. Y. N. H. & H.—1st, reg. 4s.1903	......	......
N. Y. & Northern—1st, g. 5s..1927	116	......
N. Y. Susq. & West.—2d, 4½s.1937	*	80
Gen. mort., 5s, g....1940	74½	75½
Wilk. & East.—1st,gtd.,g.5s 1942	......	90
Northern Pac.—Divid'd scrip ext.	63	......
James River Val.—1st, 6s...1936	......	......
Spokane & Pal.—1st, 6s....1936	85	......
St. Paul & N. P.—Gen., 6s..1923	*121½	......
Helena&RedM'n—1st,g., 6s 1937	10	......
Duluth&Manitoba—1st,g.6s 1936	87½	......
Dul.&Man.Dak.Div.—1st6s.1937	87½	......
Coeur d'Alene—1st, 6s, gold.1916	......	......
Gen. 1st, g., 6s....1938	......	......
Cent. Washington—1st, [illegible]	......	......
Norfolk & South'n—1st, 5s,g.1941	*	110
Norfolk & West.—General, 6s.1931	118	......
New River 1st 6s....1932	110	......
Imp. & Ext., 6s....1934	110½	......
Adjustment M., 7s....1924	*102	......
Equipment, 5s....1908	*75	......
Clinch Val. 1st 5s....1957	......	......
Md. & Wash. Div.—1st,g.5s.1941	*65½	67
Roanoke&So.—1st, gu. 5s, g.1922	......	......
Scioto Val. & N. E.—1st, 4s..1990	85½	86
Ohio & Miss—Consol. 7s....1898	104	......
2d consol. 7s....1911	......	......
Spring.Div.—1st 7s....1905	......	......
General 5s....1932	......	......
Ohio River RR.—1st, 5s....1936	100	102
Gen. g., 5s....1937	85	......
Omaha & St. Louis.—1st, 4s..1937	50	......
Oregon & Califor.—1st, 5s, g.1927	*82	......
Oreg. Ry & Nav.—Col. tr. g..5s.1919	*	98
Penn-P.C.C.&St.L.Cn.g.4½sA1940	111¾	......
Do do Series B....	111¾	......
P.C.&S.L.-1st,c.,7s....1900	......	......
Pitts. Ft. W. & C.—1st, 7s...1912	......	......
2d, 7s....1912	......	......
3d, 7s....1912	......	......
Ch.St.L.&P.—1st,con.5s,g...1932	117	......
Clev. & P.—Cons., s. fd., 7s.1900	117	......
Gen. 4½s, g., "A"....1942	*110	......
St. L.V.&T. H.—1st, 6s., 7s.1897	*100	102½
2d, 7s....1898	......	......
2d, guar., 7s....1898	......	......
Gd.R.&I.Ext.—1st,4½s,G.g.1941	......	......
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	......	......
Ohio Ind.&W.—1st pref. 5s..1938	......	......
Peoria & Pek. Union—1st, 6s.1921	111	......
2d mortg., 4½s....1921	......	80
Pitts. Cleve. & Tol.—1st, 6s..1922	......	......
Pitts. & L. Er.—2d g. 5s, "A".1928	......	......
Pitts. Mc. K. & Y.—1st 6s....1932	124½	......
Pitts. Painsv. & F.—1st, 5s...1916	*	95
Pitts. Shen. & L. E.—1st,g.,5s.1940	*90	91
1st consol. 5s....1943	......	......
Pitts. & West.—M. 5s, g.1891-1941	*	70
Pitts. Y'gst'n&A.—1st, 5s,con.1927	......	......
Rio Grande So.—1st, g., 5s...1940	*65	70
St. Jos. & Gr. Is.—2d inc....1925	......	......
Kan. C. & Omaha—1st, 5s..1927	......	......
St. L. A. & T. H.—Term. 5s..1914	......	......
Bellev. & So. Ill.—1st, 8s...1896	......	......
Bellev. & Car.—1st, 6s....1923	......	......
Chi.St.L.&Pad.—1st,gd.g.5s 1917	......	......
St. Louis So.—1st, gd. g. 4s. 1931	......	......
do 2d income,5s.1931	......	......
Car. & Shawt.—1st g. 4s....1932	......	......
St. L. & S. F.—2d 6s, g., cl. A.1906	115	......
General 5s....1931	95	......
1st, trust, gold 5s....1987	87½	......
Kan. City & S.—1st, 6s, g...1916	......	......
Ft. S. & V. B. Bg.—1st, 6s..1910	......	......
Kansas Midland—1st, 4s, g.1937	......	......
St. Paul City Ry, con. 5s, g...1937	......	......
Gold 5s, guar....1937	......	......
St. Paul & Duluth—1st, 5s....1931	......	......
2d mortgage 5s....1917	103	......
St. Paul Minn & M.—1st, 7s..1909	*	108
2d mort., 6s....1909	118¾	......
Minneap. Union—1st, 6s....1922	......	125
Mont. Cen.—1st, guar., 6s..1937	......	115
1st guar. g. 5s....1937	......	101
East. Minn., 1st div. 1st 5s.1908	104	......
Wilmar&SiouxF.—1st, g, 5s.1938	......	......
San Fran. & N. P.—1st, g., 5s.1919	*	100
Southern—Ala. Cent., 1st 6s.1918	......	......
Atl. & Char.—1st, pref., 7s..1897	......	......
Income, 6s....1900	......	......
Colum. & Green.—1st, 5-6s 1916	......	......
E. Tenn. V. & Ga.—Divis. 5s 1930	110	......
Rich. & Dan.—Eq. s. f. g. 5s.1909	......	100
Deben. 5s, stamped....1927	100	......
Vir'a Mid.—Serial ser.A, 6s.1906	......	......
Series B, 6s....1911	......	......
Series C, 6s....1916	......	......
Series D, 4-5s....1921	*	105
Series F, 5s....1931	......	......
Wash.O.&W.—1st cur.gu.4s.1924	61	......
Ter. RR. As'n of St. L.—		
1st, 4½s....1939	......	......
1st, con. g. 5s....1894-1944	101½	......
St. L.Mer.Br.Term.,g.5s,gu..1930	100	......
Texas & New Orleans—1st,7s 1905	......	......
Sabine Division, 1st, 6s....1912	110	......
Consol., 5s, g....1943	95	......
Tex. & Pac., E. D.—1st, g. 6s 1905	*106	......
Third Avenue (N.Y.)—1st 5s, 1937	......	120
T.&O.C.—Kan.&M., Mort. 4s 1990	78½	83½
Tol.P.&W.—1st 4s,tr.[illegible] July	75½	......
Ulster & Del.—1st, con.,g.,5s.1928	103	105
Union Pacific—1st, 6s....1896	101¾	
1st, 6s....1897	102½	103½
1st, 6s....1899	104¾	......
Collateral Trust, 6s....1908	95	......
Collateral Trust, 5s....1907	75	......
Kansas Pacific—1st 6s, g...1895	*105½	106½
1st, 6s, g....1896	......	......
C. Br. U. P.—F. c., 7s....1895	......	......
Atch. Col. & Pac.—1st, 6s..1905	35	40
Atch. J. Co. & W.—1st, 6s..1905	......	......
U. P. Lin. & Col.—1st, g., 5s. 1918	34	......
Oreg.S.L.&U.N.,col.trst.,5s.1919	......	31¾
Utah & North.—1st, 7s....1908	......	......
Gold, 5s....1926	*95	......
Utah Southern—Gen., 7s..1909	*67	70
Exten., 1st, 7s....1909	*67	70
Valley R'y Co. of O.—Con. 6s.1921		
Wabash—Debenture, Ser. A..1939	......	
Debenture, Series B....1939	26	27½
Det. & Chic. Ext. 1st, 5s, g..1940	98	99
St. L.K.C.&N.—St.C.Bdge6s 1908	108	
West N.Y.& Pa.,gen.g. 2-3-4s 1943	46¾	48
Income 5s....1943	15	16¾
West. Va. C. & Pitts.—1st, 6s.1911	......	......
Wheel.&L.E.—1st, 5s, gold...1926	*	101
Extension & Imp. g., 5s....1930	......	......
Wis. Cent....1937	*6	......

* No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the **gross earnings for the latest week or month, and the last two** columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Adirondack.....	December.	20,768	18,050	201,229	173,544
Ala. Gt. South...	3d wk Feb.	23,934	23,510	195,625	207,705
Ala. Midland...	December.	51,249	56,251	557,767	568,137
Allegheny Val.	January...	188,717	176,664	188,717	176,664
Ann Arbor......	3d wk Feb.	18,593	18,845	145,172	133,321
Ark. Midland...	December	14,121	14,313	111,971	102,750
Atch. T. & S. Fe	January...	2,484,664	2,234,942	2,484,664	2,234,942
Atlanta & Char.	December.	202,071	145,508	1,782,996	1,582,757
Atlanta & W. P	December.	59,035	43,268	507,527	486,377
Atlan. & Danv..	3d wk Feb.	12,001	6,686	71,051	60,075
Augusta Sout'n.	January ..	5,243	3,542	5,243	3,542
Austin & N'west	November.	20,306	22,498	222,559	230,741
Balt. Ches. & Atl.	January...	26,119	26,795	26,119	26,795
B. & O. East Lines	January...	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January...	443,068	469,216	443,068	469,216
Total........	January...	1,828,945	1,698,435	1,828,945	1,698,435
Bal. & O. Sou'w..	3d wk Feb.	108,075	128,462	828,707	859,358
Bangor & Aroost.	December.	45,423	28,502	722,583	366,287
Bath & Ham'nds	December.	3,373	2,602	35,653	33,877
Bir. & Atlantic.	January...	2,078	1,094	2,078	1,094
Brooklyn Elev..	3d wk Feb.	34,561	†48,566	263,007	†372,918
Brunsw'k & West	December.	49,261	49,148	532,008	536,180
Buff. Roch. & Pitt	3d wk Feb.	43,889	45,433	386,730	374,506
Bur. C. Rap. & N	3d wk Feb.	84,011	74,283	630,917	481,058
Camden & Atl..	November.	50,070	43,622	919,129	855,115
Canadian Pacific	3d wk Feb.	298,000	258,000	2,434,000	1,884,036
Cape F. & Yad. V.	3d wk Jan.	12,902	9,329	....	....
Car. Midland....	December.	4,744	3,838	51,071	57,209
Cent. of Georgia	January...	511,850	423,902	511,850	423,902
Central of N. J..	January...	1,009,567	852,433	1,009,567	852,433
Central Pacific.	November.	1,133,790	1,149,338	12,008,766	12,106,051
Charlest'n & Sav.	December.	45,501	51,570	522,926	615,926
Cheraw. & Darl.	Septemb'r.	12,151	9,045	80,744	59,670
Ches. & Ohio....	3d wk Feb.	179,423	155,347	1,491,314	1,247,146
Ches. O. & So. W..	January...	197,101	176,931	197,101	176,931
Chic. Bur. & No.	December.	197,082	135,491	2,003,907	1,828,309
Chic. Bur. & Q..	December.	2,724,718	2,460,356	31,652,364	31,514,878
Chic. & East. Ill	3d wk Feb.	76,352	75,912	569 844	543,261
Chic. Gt. West'n	3d wk Feb.	87,412	64,430	612,649	428,969
Chic. Mil. & St. P.	3d wk Feb.	517,112	485,364	3,917,888	3,224,525
Chic. & N'thw'n.	January...	2,447,369	1,934,560	2,447,369	1,934,560
Chic. Peo. & St. L	2d wk Feb.	21,615	16,866	124,638	106,163
Chic. R'k I. & P..	January...	1,182,885	1,124,894	1,182,885	1,124,894
Chic. St. P. M. & O	January...	612,787	464,027	612,787	464,027
Chic. & W. Mich	2d wk Feb.	25,493	21,549	160,112	152,434
Cin. Ga. & Ports.	January...	4,476	4,477	4,476	4,477
Cin. & Kent. Sou	November.	973	834	....	....
Cin. Jack. & Mac.	3d wk Feb.	13,256	10,391	92,353	80,894
Cin. N.O. & T. P.	November.	348,000	319,000	....	....
N. Orl. & N. E.	4th wk Jan	47,000	55,000	127,000	122,000
Ala. & Vicksb	4th wk Jan	21,000	18,000	54,000	44,000
Vicks. Sh. & P.	4th wk Jan	25,000	23,000	48,000	50,000
Cin. Ports. & V.	January...	21,568	18,506	21,568	18,506
Clarion River ..	November.	3,269	2,686	....	....
Clev. Akron & Co	August....	82,620	78,096	592,006	567,346
Clev. Can. & So..	2d wk Feb.	9,701	9,743	63,645	70,409
Cl. Cin. Ch. & St. L	2d wk Feb.	212,242	226,936	1,526,581	1,510,719
Peo. & East'n.	December.	151,057	140,608	1,971,159	1,586,066
Cl. Lor. & Wheel.	3d wk Feb.	21,566	20,414	153,636	140,446
Col. Midland....	January...	151,630	114,926	151,630	114,926
Col. H. V. & Tol	January...	202,633	204,603	202,633	204,603
Col. Sand'y & H	3d wk Feb.	18,349	14,750	103,788	115,224
Colusa & Lake .	January...	900	1,000	900	1,000
Crystal.........	December.	1,087	1,008	9,813	10,891
Cumb'l'd Valley	December.	82,509	78,733	863,701	811,653
Denv. & Rio Gr	3d wk Feb.	120,800	122,600	913,700	890,900
Des M. & Kan. C	2d wk Feb.	2,155	1,378	14,349	9,035
Des M. N. & W..	January...	37,079	22,523	37,079	22,523
Det. Lans'g & No	2d wk Feb.	14,885	17,297	100,995	110,855
Det. & Mackinac	December.	26,877	14,204	363,212	232,640
Dul. & Ir'n Range	November.	100,998	58,842	2,155,613	1,500,029
Duluth S. S. & Atl.	2d wk Feb.	34,645	33,803	204,787	187,424
Elgin. Jol. & East	January...	106,966	78,232	106,966	78,232
Erie............	December.	2,518,728	2,234,861	....	....
Eureka Springs	December	4,961	9,215	62,889	73,016
Evans. & Ind'plis	3d wk Feb.	4,539	6,087	39,791	40,254
Evans. & Rich.	3d wk Feb.	1,380	1,495	10,928	11,800
Evansv. & T. H	3d wk Feb.	20,516	20,373	152,793	130,317
Fitchburg.......	December.	646,561	579,425	7,486,405	6,980,243
Flint & P. Marq	2d wk Feb.	52,470	34,298	335,397	248,263
Ft. W'th & Den. C.	December.	101,762	143,767	1,086,702	1,335,879
Ft. W. & Rio Gr	3d wk Feb.	6,300	5,845	59,027	58,220
Gads. & Att. U.	January...	963	623	963	623
Georgia RR....	3d wk Feb.	34,263	18,826	261,630	170,576
Georgia & Ala..	3d wk Feb.	13,535	7,022	85,641	60,155
Ga. Car'la & No	December.	103,673	70,732	770,706	712,160
Geo. So. & Fla.	January...	86,146	70,736	86,146	70,736
Gr. Rap. & Ind	3d wk Feb.	34,712	41,377	263,797	241,120
Cin. R. & Ft. W	3d wk Feb.	7,101	7,716	53,853	53,970
Traverse City.	3d wk Feb.	738	785	6,951	4,951
Mus. G. R. & I	3d wk Feb.	1,905	2,210	18,190	13,411
Tot. all lines	3d wk Feb.	44,456	52,088	342,791	313,452
Grand Trunk...	Wk Feb. 22	271,436	308, 93	2,332,194	2,241,198
Chic. & Gr. Tr	Wk Feb. 15	55,554	42,541	409,680	299,403
Det. Gr. H. & M	Wk Feb. 15	14,356	13,654	108,797	101,785
Gulf & Chicago	January...	2,984	4,177	2,984	4,177
Great North'n—					
St. P. M. & M.	January...	852,415	689,911	852,415	689,911
East of Minn..	January...	105,468	86,169	105,468	86,169
Montana Cent.	January...	154,598	105,858	154,598	105,858
Tot. system.	January...	1,112,481	881,938	1,112,481	881,938
Hoos. Tun. & Wil.	January...	3,670	3,383	3,670	3,383
Hous. E. & W. Tex	3d wk Oct.	19,012	16,800	451,212	333,899
Humest'n & Shen	January...	10,700	9,259	10,700	9,259
Illinois Central.	January...	1,805,432	1,609,156	1,805,432	1,609,156
Ind. Dec. & West	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa	December.	66,904	65,592	769,972	715,119
In. & Gt. North'n	3d wk Feb.	60,113	57,866	455,561	495,692
†Interoc. (Mex.)	Wk Feb 8	42,516	42,444	249,376	275,129
Iowa Central....	3d wk Feb.	45,891	33,544	284,695	209,929
Iron Railway...	January...	4,218	4,119	4,218	4,119
Jack. T. & K. W.	December.	28,687	94,304	387,468	808,500
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich	2d wk Feb.	8,388	6,217	56,220	42,343
K.C. F. Scott & M.	2d wk Feb.	76,644	70,723	494,250	460,410
K.C. Mem. & Bir.	2d wk Feb.	25,030	14,434	159,029	121,752
Kan. C. N. W....	January...	23,881	17,575	23,881	17,575
Kan. C. & Beat.	January...	343	417	343	417
K.C. Pitts. & G..	3d wk Feb.	11,443	9,996	80,778	67,932
Kan. C. Sub. Belt	2d wk Feb.	4,522	3,397	28,089	21,617
Keokuk & West.	2d wk Feb.	7,079	6,341	48,934	39,921
L. Erie All. & So.	January...	6,347	7,761	6,347	7,761
L. Erie & West..	3d wk Feb.	66,953	67,962	482,730	453,280
Lehigh & Hud..	January...	30,070	37,963	30,070	37,963
Lex'gton & East.	December.	15,407	13,948	207,334	....
Long Island.....	3d wk Feb.	46,611	56,417	362,642	361,594
Los. Ang. Term.	January...	7,736	16,009	7,736	16,009
Louis. Ev. & St. L.	3d wk Feb.	26,258	25,826	194,517	172,473
Louisv. & Nashv.	3d wk Feb.	380,345	344,050	2 814,535	2,579,387
Louis. N.A. & Ch.	3d wk Feb.	51,773	49,364	379,590	347,750
Lou. St. L. & Tex.	January...	35,390	30,147	35,390	30,147
Macon & Birm..	January...	6,000	6,422	6,000	6,422
Manistique......	January...	11,194	10,270	11,194	10,270
Memphis & Chas.	2d wk Feb.	25,841	14,713	172,928	120,087
†Mexican Cent..	3d wk Feb.	184,116	168,827	1,382,115	1,280,684
Mexican Inter'l.	November.	231,610	187,426	2,378,699	1,959,839
†Mex. National.	3d wk Feb.	74,710	72,373	653,674	568,351
Mex. Northern..	December.	57,118	57,859	681,896	642,262
†Mexican R'way	Wk Feb. 8	59,831	62,119	361,691	383,023
Mexican So.....	1st wk Feb	11,340	9,597	51,762	47,772
Minneap. & St. L.	3d wk Feb.	32,194	31,626	247,239	200,140
M. St. P. & S. St. M.	1st wk Feb	62,472	48,491	305,113	202,638
Mo. Kan. & Tex.	3d wk Feb.	226,441	214,578	1,667,936	1,508,605
Mo. Pac. & Iron M	3d wk Feb.	388,000	376,000	2,894,000	2,702,000
Central Br'ch.	3d wk Feb.	14,000	12,000	92,000	71,000
Total........	3d wk Feb.	402,000	388,000	2,986,000	2,773,000
Mobile & Birm..	3d wk Feb.	6,943	4,991	43,521	39,216
Mobile & Ohio..	January...	299,852	270,699	299,852	270,699
Mont. & Mex. Glf.	December.	....	....	1,211,444	1,099,378
Nash. Ch. & St. L.	January...	463,598	382,804	463,598	382,804
Nevada Central.	November.	3,313	2,153	27,419	22,860
N. Jersey & N. Y.	December.	27,492	27,249	350,543	331,401
New Orl. & So'n.	December.	7,896	12,663	89,026	102,465
N. Y. C. & H. R..	January...	3,477,966	3,150,709	3,477,966	3,150,709
N. Y. Ont. & W..	3d wk Feb.	53,456	68,969	417,458	429,316
N. Y. Susq. & W..	December.	195,697	193,574	2,264,018	1,962,984
Norfolk & West.	3d wk Feb.	194,300	160,747	1,474,631	1,231,801
Northe'rn (Ga.).	December.	6,679	6,110	54,361	61,476
North'n Central	January...	511,208	490,590	511,208	490,590
North'n Pacific.	3d wk Feb.	284,424	236,371	2,014,581	1,713,217
Oconee & West.	January...	3,376	1,810	3,376	1,810
Ohio River......	3d wk Feb.	14,579	11,693	116,362	83,105
Ohio Riv. & Chas	January...	18,041	13,794	18,041	13,794
Ohio Southern.	4th wk Jan	23,156	22,041	72,410	66,120
Oregon Imp. Co.	December.	240,328	277,197	3,221,633	3,751,255
Pacific Mail....	December.	378,651	325,269	4,366,633	3,874,285
Pennsylvania...	December.	5,639,604	5,153,789	64,627,177	58,704,283
Peoria Dec. & Ev	3d wk Feb.	16,974	18,606	120,610	130,307
Petersburg......	December.	47,481	39,921	546,227	517,811
Phila. & Erie...	December.	341,433	279,854	4,378,572	3,965,197
Phila. & Read'g.	January...	1,725,453	1,568,308	21,725,453	1,568,308
Coal & Ir. Co...	January...	1,853,451	1,892,957	1,853,451	1,892,957
Total both Cos.	January...	3,578,904	3,461,265	3,578,904	3,461,265
Ph. Read. & N. E.	December.	62,598	61,95[illegible]	768,963	679,126
Pitts. C.C. & St. L	January...	1,226,545	1,107,807	1,226,545	1,107,807
Pitts. Mar. & Ch.	January...	3,453	3,202	3,453	3,202
Pitt. Shen. & L. E.	3d wk Feb.	9,472	8,421	84,649	53,286
Pittsb. & West.	3d wk Feb.	22,451	20,951	179,942	159,851
Pitts. Cl. & Tol.	3d wk Feb.	11,569	13,191	90,535	94,854
Pitts. Pa. & F.	3d wk Feb.	3,060	3,461	24,607	20,252
Total system..	3d wk Feb.	37,080	37,603	295,084	274,957
Pitt. Young. & A.	January...	70,974	73,765	70,974	73,765
Quincy O. & K. C.	January...	23,621	19,278	23,621	19,278
Rich. Fr'ksb. & P.	December.	56,858	59,131	728,442	698,676
Rich. & Petersb.	December.	28,032	24,874	340,991	329,882
Rio Gr. South'n	3d wk Feb.	8,310	7,164	59,958	50,146
Rio Gr. West'n..	3d wk Feb.	37,700	31,600	260,500	232,150
Sag. Tuscola & H.	January...	9,008	8,670	9,008	8,670
Sag. Val. & St. L.	November.	6,661	7,104	77,219	78,936
St. L. A. & T. H.	2d wk Feb.	25,990	24,510	155,080	153,190
St. L. Ken'et & So.	January...	4,189	3,205	4,189	3 205
St. L. & San Fran.	January...	492,856	453,219	492,856	453,219
St. L. Southw'rn.	3d wk Feb.	106,900	94,400	749,500	739,900
St. Paul & Dul'th	January...	96,697	82,708	96,697	82,708
San Ant. & A. P.	December.	177,759	250,630	1,971,828	1,946,751
S. Fran. & N. Pac.	January...	46,301	39,661	46,301	39,661
Sav. Fla. & West	December.	291,563	397,781	3,372,832	3,902,246
Sher. Shrev. & So	2d wk Feb.	3,508	4,910	38,493	46 054
Sil. Sps. O. & G	December.	10,598	8,949	172,849	150,280
Silverton........	January...	6,300	1,604	6,300	1,604
So. Haven & East	January...	1,025	847	1,025	847
So. Pacific Co.—					
Gal. Har. & S. A	November.	474,544	436,494	4,369,880	3,850,353
Louis'a West.	November.	112,008	94,681	996,653	897,824
Morgan's L. & T.	November.	708,759	731,948	5,373,365	5,353,281
N. Y. T. & Mex.	November.	17,991	29,497	215,672	239,827
Tex. & N. Orl..	November.	141,639	155,991	1,497,884	1,417,689
Atlantic sys. b.	December.	1,368,924	1,551,533	14,022,001	13,504 224
Pacific system	December.	2,609,000	2,425,521	32,507,326	31,267,779
Total of all..	December	3,977,924	3,977,054	46,529,327	44,772,003
Affiliated lines	December.	566,834	736,136	5,899,652	6,309,695
Grand total.	December.	4,544,758	4,713,190	52,441,889	50,918,157
So. Pac. of Cal	November.	927,165	805,215	9 581,985	8,353,576
So. Pac. of Ariz	November.	216,060	203,525	2,073,489	1,914,285
So. Pac. of N. M	November.	103,874	83,290	994,290	848,164
Northern Ry..	November.	191,384	190,587	1,840,192	1,996,542
Southern Ry...	3d wk Feb.	355,067	314,582	2,643,659	2,435,242
Spok. F'ls & Nor.	January...	25,778	18,632	25,778	18,632
Staten Isl. R. T.	December.	73,242	75,146	1,179,378	1,071,686
Stony Cl. & C Mt..	December.	1,481	1,542	42,571	44,535
Summit Branch.	January...	86,695	104,248	86,695	104 248
Lyk. Val. Coal	January...	82,580	84,778	82 580	84,778
Tot'l both Co's	January...	169,275	189,026	169,275	189,026
Texas & Pacific.	3d wk Feb.	123,785	115,286	960,818	990,110
Tex. S. Val & N W	January...	3,454	4,481	3,454	4,481
Tol. & Ohio Cent.	3d wk Feb.	34,895	33,757	235,632	232,425
Tol. P. & West..	2d wk Feb.	19,004	17,850	126,971	115,264

ROADS	Latest Gross Earnings. Week or Mo	1895-6.	1894-5.	Jan. 1 to Latest Date. 1895-6.	1894-5.
		$	$	$	$
Tol. St. L. & K. C	3d wk Feb.	31,619	29,002	228,385	190,415
Ulster & Del....	December.	28,777	27,456	416,552	411,457
Union Pacific—					
Un. Pac. RR.	December.	1,142,431	1,110,645	14,336,291	14,817,807
Or S.L. & U. N	December.	471,077	382,823	5,394,198	5,009,467
St. Joe. & Gd. Is	December.	49,153	58,195	614,078	782,657
Kan. C. & Om	December	10,943	7,797	75,415	112,049
Tot. St. J. & G. I	1st wk Feb	11,996	10,604	67,268	65,298
Cent. Br.......a	3d wk Feb.	14,000	12,000	92,000	71,000
Ach. Col. & P. Ach. J. C. & W.	December.	27,703	21,865	276,703	355,828
Gr'd total.*c	December	1,872,864	1,709,569	22,350,464	23,171,791
U. Pac. D. & G	December.	261,162	247,844	3,091,456	2,847,057
Ft. W'th & D. C	December	161,762	143,767	1,026,702	1,335,879
Wabash.........	3d wk Feb.	228,259	220,468	1,620,072	1,510,815
Waco & Northw	December.	41,895	38,534	288,577	292,174
West Jersey	November.	111,550	108,574	1,559,675	1,474,076
W. V. Cen. & Pitts	January...	96,305	70,121	96,305	70,121
West Va. & Pitts	November.	31,188	28,839	349,916	342,325
Western of Ala	December.	63,578	48,176	556,059	533,604
West. Maryland	December.	98,737	[illegible]	1,298,187	1,248,453
West. N. Y. & Pa	2d wk Feb.	42,000	40,700	312,900	311,917
Wheel. & L. Erie	3d wk Feb.	26,856	26,836	169,747	163,390
Wisconsin Cent	3d wk Feb.	69,586	64,258	486,275	431,308
Wrightsv. & Ten	January...	9,089	5,905	9,089	5,905

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* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. † Last year's earnings were swelled by the strike on the surface roads.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of February our preliminary statement covers 60 roads, and shows 6·53 per cent gain in the aggregate over the same week last year.

3d week of February.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	23,934	23,510	424	....
Ann Arbor...............	14,593	14,845	....	252
Atlantic & Danville	12,001	6,686	5,315	....
Balt. & Ohio Southwest	108,075	128,462	....	20,387
Brooklyn Elevated†	34,591	48,596	....	14,005
Buffalo Roch. & Pittsb'g	43,899	45,443	....	1,544
Burl. Ced. Rap. & North.	84,011	74,283	9,728	....
Canadian Pacific	299,000	258,000	41,000	....
Chesapeake & Ohio	179,423	155,347	24,076	....
Chicago & East. Illinois	76,152	75,742	410	....
Chicago Great Western	87,412	64,490	22,922	....
Chicago Milw. & St. Paul	517,112	485,364	31,748	....
Cin. Jackson & Mackinaw	13,286	10,321	2,965	....
Clev. Lorain & Wheel'g.	21,[illegible]	20,414	1,[illegible]	....
Col. Sandusky & Hock'g.	18,349	14,750	3,599	....
Denver & Rio Grande...	120,800	122,700	....	1,900
Evansv. & Indianapolis.	4,539	6,087	....	1,548
Evansv. & Richmond ...	1,340	1,455	....	115
Evansv. & Terre Haute .	20,516	20,375	141	....
Ft. Worth & Rio Grande.	6,300	5,845	455	....
Georgia	34,263	18,826	15,437	....
Georgia & Alabama	13,535	7,022	6,513	....
Grand Rapids & Indiana	34,712	41,377	....	6,665
Cin. Rich. & Ft. Wayne	7,101	7,716	....	615
Traverse City	738	785	....	47
Mus. Gr. Rapids & Ind.	1,905	2,210	....	305
Grand Trunk of Canada.	271,436	308,293	....	36,857
Intern'l & Gt. North'n ...	60,113	57,866	2,247	....
Iowa Central	45,891	33,544	12,347	....
Kan. City Pittsb. & Gulf.	11,443	9,998	1,445	....
Lake Erie & Western.....	66,853	67,862	....	1,009
Long Island	46,411	56,417	....	9,506
Louisv. Evansv. & St. L	26,258	25,846	412	....
Louisville & Nashville...	340,345	304,050	36,295	....
Louisville N. A. & Chic.	51,773	49,364	2,409	....
Mexican Central.........	184,116	168,827	15,289	....
Mexican National........	74,715	72,378	2,337	....
Minneapolis & St. Louis	32,194	31,688	506	....
Minn. St. P. & S. S. M....	57,279	53,117	4,162	....
Mo. Kansas & Texas.....	226,441	214,578	11,863	....
Mo. Pacific & Iron Mt....	388,000	376,000	12,000	....
Central Branch	14,000	12,000	2,000	....
Mobile & Birmingham..	6,913	4,961	1,952	....
New York Ont. & West'n	53,156	68,669	....	15,513
Norfolk & Western.......	194,300	160,747	33,553	....
Northern Pacific.........	284,424	236,371	48,053	....
Ohio River	14,579	11,693	2,886	....
Peoria Dec. & Evansv...	16,974	18,606	....	1,632
Pittsb. Shen. & L. Erie.	9,472	8,421	1,051	....
Pittsburg & Western....	37,080	37,603	....	523
Rio Grande Southern...	8,310	7,164	1,146	....
Rio Grande Western....	37,700	31,600	6,100	....
St. Louis Southwestern..	106,700	94,200	12,500	....
Southern Railway	355,047	314,582	40,465	....
Texas & Pacific.........	124,725	115,526	9,199	....
Toledo & Ohio Central...	34,895	33,757	1,138	....
Tol. St. L. & Kan. City..	31,619	29,002	2,617	....
Wabash..................	228,259	220,468	7,791	....
Wheeling & Lake Erie...	26,856	26,836	20	....
Wisconsin Central.......	69,586	64,258	5,328	....
Total (60 roads).........	5,360,091	5,031,384	441,330	112,623
Net increase (6·53 p. c.)..	....	....	328,707	....

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† Earnings for last year were largely increased on account of trolley strike.

For the second week of February our final statement covers 79 roads, and shows 16·71 per cent gain in the aggregate.

2d week of February.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (54 r'ds)	5,197,390	4,407,147	831,360	41,117
Chicago & Grand Trunk.	55,554	42,541	13,013	....
Chicago & West Michigan	25,484	21,540	3,944	....
Cleve. Canton & South'n	9,701	9,743	....	42
Clev. Cin. Chic. & St. L. .	212,242	226,936	....	14,694
Des Moines & Kan. City.	2,155	1,378	777	....
Det. Gr. Hav. & Milw....	14,356	13,654	702	....
Detroit Lans'g & North'n	14,885	17,297	....	2,412
Duluth So. Shore & Atl .	34,645	33,803	842	....
Evansville & Richmond..	1,170	1,585	....	415
Flint & Pere Marquette.	52,470	34,298	18,172	....
Grand Rapids & Indiana.	36,313	37,334	....	1,021
Cincinnati R. & Ft. W..	7,763	6,573	1,190	....
Traverse City...........	904	748	156	....
Musk. Gr. Rap. & Ind .	2,924	1,793	1,131	....
Kan. City Ft. S. & Mem.	76,644	70,723	5,921	....
Kan. City Mem. & Birm..	25,030	14,434	10,596	....
Kan. City Suburb. Belt ..	4,522	3,397	1,125	....
Keokuk & Western.......	7,079	6,341	738	....
Memphis & Charleston..	25,841	14,713	11,128	....
Minn. St. P. & S. Ste. M..	55,240	46,857	8,383	....
Mobile & Birmingham...	5,567	4,252	1,315	....
St. Louis Alton & T. H.	25,990	24,510	1,480	....
Sherman Shreve. & So...	3,508	4,910	....	1,402
Toledo Peoria & West'n..	19,004	17,850	1,154	....
West. N. Y. & Pennsylv	42,000	40,700	1,300	....
Total (79 roads).........	5,959,390	5,105,066	914,427	61,103
Net increase (16·71 p. c.)	....	....	853,324	....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 408.

Roads.	—Gross Earnings.— 1895-6.	1894-5.	—Net Earnings.— 1895-6.	1894-5.
	$	$	$	$
Addison & Pennsylv'a—				
Oct. 1 to Dec. 31....	14,157	24,041	1,611	3,148
Jan. 1 to Dec. 31....	67,770	81,977	13,283	24,533
Adirondack ....Dec.	20,768	18,050	10,676	5,106
Jan. 1 to Dec. 31....	201,229	173,544	74,004	46,933
Alabama Midland....Dec.	81,249	56,231	5,345	10,612
Jan. 1 to Dec. 31 ...	557,767	548,137	45,087	40,119
July 1 to Dec. 31 ...	320,047	297,672	34,277	33,769
Augusta Southern....Jan.	5,243	3,542	1,616	781
Alabama Gt. South.a Jan	121,845	132,530	35,304	42,808
July 1 to Jan. 31 ...	1,053,676	973,986	410,322	378,451
Allegheny Valley....Jan.	188,717	176,684	54,181	61,154
Annap. Wash. & Balt.—				
Oct. 1 to Dec. 31 ...	13,161	12,951	3,624	2,173
Jan. 1 to Dec. 31 ...	56,236	57,954	15,006	16,042
Arkansas Midland...Dec.	14,121	14,313	def.4,951	8,866
Jan. 1 to Dec. 31 ...	111,971	102,750	37,944	56,686
At. T. & S. Fe....b...Dec.	2,797,390	2,617,231	850,518	768,034
Jan. 1 to Dec. 31....	29,172,724	28,724,459	6,179,097	6,290,814
July 1 to Dec. 31....	15,562,592	15,211,220	3,716,113	4,038,133
St. L. & San Fr. b Dec.	502,011	507,238	204,781	215,630
Jan. 1 to Dec. 31....	6,005,943	6,071,461	2,385,554	2,401,026
July 1 to Dec. 31....	3,243,398	3,318,830	1,365,620	1,517,356
Atlantic & Pac. b. Dec.	327,929	294,729	54,937	48,031
Jan. 1 to Dec. 31....	3,745,139	3,205,606	374,561	340,788
July 1 to Dec. 31....	1,869,369	1,632,467	178,324	303,556
Aggregate total. b.. Dec.	3,627,330	3,418,818	1,110,236	1,031,699
Jan. 1 to Dec. 31	38,923,806	38,001,556	8,939,212	9,052,628
July 1 to Dec. 31....	20,675,359	20,162,467	5,258,057	5,857,045
Atchis'n Top. & S. Fe Jan.	2,484,666	2,224,942	763,636	479,285
Atlanta & W. Point .Dec.	57,035	43,268	26,393	19,987
Jan. 1 to Dec. 31 ..	507,527	486,377	206,987	189,033
July 1 to Dec. 31 ...	293,946	259,592	124,714	114,784
Atlantic & Danville .Dec.	49,137	48,453	17,451	11,143
Jan. 1 to Dec. 31....	554,483	512,175	134,232	54,260
July 1 to Dec. 31 ...	296,217	275,105	79,477	48,261
Austin & Northw. ..Nov.	29,308	22,493	6,937	13,290
Jan. 1 to Nov. 30 ...	222,559	230,741	74,991	94,620
Baltimore Ches. & Atl.—				
Sept. 1 to Dec. 31....	167,377	177,754	58,326	52,828
Baltimore & Ohio—				
Lines E. O. R. b...Jan.	1,385,877	1,229,219	353,776	284,068
July 1 to Jan. 31 ...	10,997,534	10,637,280	3,626,111	3,761,135
Lines W. O. R. b .Jan.	443,068	469,216	54,450	103,785
July 1 to Jan. 31....	3,564,428	3,140,851	887,001	652,651
Tot. both systems b. Jan.	1,828,945	1,698,435	408,226	387,853
July 1 to Jan. 31 ...	14,561,962	13,778,131	4,513,112	4,413,786
Balt. & Ohio Southw.—				
July 1 to Dec. 31 ...	3,449,232	3,325,767	1,269,593	1,282,911
Jan. 1 to Dec. 31 ...	6,416,500	6,232,306	2,292,615	2,307,692
Bangor & Aroostook. Dec.	45,428	28,503	16,764	4,456
Jan. 1 to Dec. 31 ...	722,083	306,287	230,200	124,551
Bath & Hammonds...Dec.	3,373	2,602	1,887	1,455
Jan. 1 to Dec. 31....	35,653	33,877	19,068	17,034
Bennington & Rutland—				
Oct. 1 to Dec. 31....	61,085	61,495	18,851	7,344
Jan. 1 to Dec. 31....	229,118	249,639	66,300	27,451
Birm. & Atlantic. b..Dec.	2,144	1,422	37	def.589
Jan. 1 to Dec. 31 ...	23,109	21,124	def.44	def.905
July 1 to Dec. 31....	15,066	10,134	2,130	def.1,432
Boston & Albany. b—				
Oct. 1 to Dec. 31 ...	2,143,738	2,400,426	915,953	980,024
Jan. 1 to Dec. 31...	9,261,988	8,922,065	3,220,466	3,451,262
Boston & Maine. b—				
Oct. 1 to Dec. 31....	5,183,933	4,310,415	1,384,606	1,283,850
Jan. 1 to Dec. 31....	19,155,943	16,292,310	5,524,987	5,621,924

Roads.	Gross Earnings. 1895-6. $	Gross Earnings. 1894-5. $	Net Earnings. 1895-6. $	Net Earnings. 1894-5. $
Bost. Rev. B. & Lynn—				
Oct. 1 to Dec. 31....	54,191	53,650	12,792	19,589
Jan. 1 to Dec. 31 ...	271,729	235,233	92,904	100,219
Bridgton & Saco Riv.—				
Oct. 1 to Dec. 31....	6,664	6,137	1,667	1,021
Jan. 1 to Dec. 31 ...	31,839	29,333	7,434	10,716
Brooklyn Elevated.a Jan.	161,480	217,929	67,071	109,010
July 1 to Jan. 31 ...	1,121,455	1,031,179	456,933	422,816
Brunswick & West. Dec.	49,261	49,148	12,835	12,451
Jan. 1 to Dec. 31 ...	532,008	536,180	108,009	150,807
July 1 to Dec. 31 ...	288,478	283,590	70,933	97,828
Buff. Roch. & Pitts. b. Jan.	255,914	238,207	77,031	65,382
July 1 to Jan. 31 ...	1,832,939	1,888,531	575,964	627,690
Buffalo & Susquehanna—				
July 1 to Dec. 31 ...	257,338	179,854	126,783	75,189
Burl. Ced. R. & No. a.. Dec.	444,185	323,094	155,870	124,611
Jan. 1 to Dec. 31....	4,504,333	3,748,831	1,454,374	1,026,613
Camden & Atl. ....a. Nov.	50,070	43,622	def.6,899	def.12,118
Jan. 1 to Nov. 30....	919,129	855,115	249,237	269,579
Canada Atlantic—				
July 1 to Dec. 31....	313,147	314,107	117,416	101,555
Canadian Pacific. a. Dec.	1,924,616	1,551,859	874,465	588,443
Jan. 1 to Dec. 31....	18,941,037	18,752,168	7,480,951	6,423,310
Carolina Midland.... Dec.	4,744	3,838	1,370	1,012
Jan. 1 to Dec. 31....	51,071	57,209	15,461	15,649
July 1 to Dec. 31....	35,307	35,587	15,852	15,922
Cent. of Georgia. a.. Jan.	511,850	423,902	237,742	145,859
July 1 to Jan. 31....	3,449,185	3,256,510	1,363,729	1,289,703
Central of N. J. a ... Jan.	1,009,567	832,433	350,569	246,635
Central Pacific. b..... Nov.	1,133,790	1,149,338	452,531	461,667
Jan. 1 to Nov. 30....	12,003,766	12,106,051	4,434,174	4,598,842
Char. & Savannah... Dec.	45,501	51,570	11,813	13,826
Jan. 1 to Dec. 31....	522,924	615,926	99,169	154,162
July 1 to Dec. 31....	219,570	254,160	21,195	40,260
Cheraw & Darl.. b.. Sept.	12,151	9,045	4,907	4,431
Jan. 1 to Sept. 30....	80,744	59,670	21,948	5,754
July 1 to Sept. 30....	27,905	19,031	7,050	5,585
Ches. & Ohio a...... Jan.	940,124	781,104	271,611	250,127
July 1 to Jan. 31 .	6,141,591	5,783,278	1,997,631	1,951,101
Ches. O. & So'wn. b.. Dec.	225,969	199,345	81,751	68,202
Jan. 1 to Dec. 31....	2,437,781	2,175,317	823,515	768,932
July 1 to Dec. 31....	1,338,149	1,217,305	490,571	475,270
Chic. Bur. & North. b. Dec.	197,082	135,491	83,131	43,853
Jan. 1 to Dec. 31....	2,005,907	1,828,309	539,427	548,436
Chic. Burl. & Quin. b. Dec.	2,724,718	2,460,356	1,190,916	1,068,942
Jan. 1 to Dec. 31 ...	31,652,364	31,514,878	12,124,339	12,460,571
Chic. & East Illinois.. Oct.	405,725	354,093	199,523	131,286
July 1 to Oct. 31 ...	1,393,152	1,249,616	635,742	457,376
Chic. M. & St. P. a... Jan.	2,329,622	1,894,378	787,713	639,459
July 1 to Jan. 31....	20,397,344	16,689,168	8,690,308	5,973,522
Chic. & W. Mich... Nov.	139,047	136,171	25,751	33,005
Jan. 1 to Nov. 30....	1,597,819	1,475,873	295,580	297,100
Cin. Jack. & Mack. b. Dec.	60,985	56,260	11,299	9,090
Jan. 1 to Dec. 31 ...	637,391	637,009	90,101	112,209
July 1 to Dec. 31....	357,978	345,216	64,977	67,575
Cinn. & Kent. So..... Nov.	973	831	def.954	def.105
Cin. Leb. & North—				
Oct. 1 to Dec. 31 ...	36,044	34,935	14,591	13,689
Jan. 1 to Dec. 31....	136,083	125,956	52,409	46,738
Cin. Ports. & Vir. b.. Dec.	22,454	19,569	681	2,578
Jan. 1 to Dec. 31....	278,629	253,701	48,814	47,838
July 1 to Dec. 31....	158,322	133,385	30,284	27,069
Clarion River........ Nov.	3,269	2,686	1,895	1,715
Cleve. Canton & So.. Jan.	44,893	50,149	5,718	10,628
July 1 to Jan. 31 ...	424,278	426,110	99,332	78,916
Clev. Cin. C. & St. L. a Dec.	1,159,424	1,194,573	299,400	329,024
Jan. 1 to Dec. 31....	13,976,705	12,948,140	3,551,648	3,286,660
July 1 to Dec. 31....	7,382,495	7,030,819	1,957,312	1,776,625
Peoria & East'n a. Dec.	151,057	140,608	39,292	37,361
Jan. 1 to Dec. 31....	1,971,159	1,586,066	503,200	263,443
July 1 to Dec. 31....	1,032,157	872,737	260,923	221,659
Clev. Lor. & Wheel. . Dec.	110,160	89,668	34,838	17,163
Jan. 1 to Dec. 31....	1,465,439	1,238,419	444,221	361,218
July 1 to Dec. 31....	887,225	782,251	282,998	271,978
Columb. Newb. & Laur.—				
Oct. 1 to Dec. 31 ...	41,220	38,409	5,699	4,655
Jan. 1 to Dec. 31....	88,978	94,823	7,719	18,034
Col. Hock. Valley & Tol.—				
Jan. 1 to Dec. 31....	2,656,162	2,688,700	1,178,627	1,245,926
Col. Sandusky & Hocking—				
Jan. 1 to Dec. 31....	902,945	811,482	157,834	171,478
Crystal.............. Dec.	1,087	1,008	201	413
Jan. 1 to Dec. 31....	9,813	10,591	2,834	3,103
Cumberland Valley.. Dec.	82,509	78,733	def.26,728	9,693
Jan. 1 to Dec. 31....	863,701	811,653	232,666	254,915
Delaware & Hudson—				
Rens. & Saratoga b—				
Oct. 1 to Dec. 31 ...	581,400	548,853	258,246	201,593
Jan. 1 to Dec. 31....	2,326,841	2,222,729	822,726	787,418
N. Y. & Canada b—				
Oct. 1 to Dec. 31....	229,067	208,305	115,714	68,364
Jan. 1 to Dec. 31....	911,923	810,158	307,750	169,640
Albany & Susq. b—				
Oct. 1 to Dec. 31....	1,199,608	1,017,637	677,186	536,517
Jan. 1 to Dec. 31....	4,069,073	3,854,050	1,795,372	1,750,710
Del. Lack. & Western—				
N. Y. Lack. & West. b—				
Oct. 1 to Dec. 31 ...	2,907,672	2,414,174	1,761,667	1,298,184
Jan. 1 to Dec. 31....	9,073,092	8,368,582	5,011,185	4,154,637
Syracuse Bing. & N. Y. b—				
Oct. 1 to Dec. 31....	238,133	203,512	82,211	83,085
Jan. 1 to Dec. 31....	930,269	895,590	413,152	415,127
Den. & R. Grande. b Dec.	622,702	591,960	281,233	247,253
Jan. 1 to Dec. 31....	7,291,569	6,760,109	3,159,403	2,745,115
July 1 to Dec. 31	4,032,268	3,707,540	1,838,924	1,603,147
Des Moines Nor. & West.—				
July 1 to Dec. 31....	230,129	....	80,716	....
Det. Lans. & Nor. a. Nov.	89,493	97,299	19,367	25,392
Jan. 1 to Nov. 30....	1,058,963	1,007,402	234,092	188,498
Detroit & Mack'c. a.. Dec.	26,877	14,204	8,249	5,263
Jan. 1 to Dec. 31....	383,212	232,841	137,736	98,610
July 1 to Dec. 31. ..	176,172	100,836	48,521	36,083
Duluth & Iron R'ge.. Nov.	100,998	58,812	25,713	11,430
Jan. 1 to Nov. 30....	2,155,613	1,500,929	1,219,656	872,714
Duluth So. Sh. & Atl.—				
Oct. 1 to Dec. 31....	484,423	394,923	205,173	191,993
Jan. 1 to Dec. 31....	1,811,823	1,670,987	690,319	576,748
Dunk. Allegh. V. & P.—				
Oct. 1 to Dec. 31....	53,309	60,036	4,527	7,722
Jan. 1 to Dec. 31....	226,651	236,445	10,809	def.44,831
Elgin Joliet & E. a... Dec.	115,122	84,013	40,323	23,777
Jan. 1 to Dec. 31....	1,172,652	1,035,332	406,750	299,846
July 1 to Dec. 31 ...	633,439	541,469	219,328	162,511
Elmira Cort. & North.—				
Oct. 1 to Dec. 31....	109,978	112,168	36,313	36,495
Jan. 1 to Dec. 31....	429,499	398,621	118,500	116,140
Erie .... Dec.	2,518,728	2,234,361	§603,242	501,852
Eureka Springs...... Dec.	4,981	9,215	1,871	5,420
Jan. 1 to Dec. 31....	62,889	73,016	31,811	41,192
Fall Brook—				
Oct. 1 to Dec. 31....	211,007	185,433	129,574	101,878
Jan. 1 to Dec. 31....	700,397	622,738	325,359	274,041
Fitchburg—b				
Oct. 1 to Dec. 31....	2,074,268	1,895,312	630,335	607,437
Jan. 1 to Dec. 31....	7,486,405	6,980,243	2,245,270	2,165,187
Flint & Pere Mar. a.. Nov.	203,554	192,270	49,782	49,070
Jan. 1 to Nov. 30....	2,296,512	2,201,650	591,602	601,114
Fla. Cent. & Penin.—				
July 1 to Dec. 31....	890,746	1,119,445	313,904	430,676
Jan. 1 to Dec. 31....	2,043,114	2,438,721	467,879	698,603
Ft. W. & D. C'y. b.... Dec.	101,762	143,767	26,265	39,776
Jan. 1 to Dec. 31....	1,086,702	1,335,879	209,778	287,478
Ft. Worth & Rio Gr. Dec.	50,882	52,969	25,988	29,800
Jan. 1 to Dec. 31....	412,371	396,865	158,337	163,648
Gadsden & Att. Un.. Jan.	933	623	486	379
Georgia. a .... Jan.	154,284	103,498	g54,065	g38,454
July 1 to Jan. 31....	938,788	842,882	g327,596	g204,039
Georgia & Alab'a d.. Dec.	52,563	45,075	21,642	6,109
Jan. 1 to Dec. 31....	498,491	469,394	85,326	65,508
July 1 to Dec. 31....	282,895	269,439	77,796	55,459
Ga. South. & Fla. b. Jan.	86,146	70,736	46,854	18,386
July 1 to Jan. 31....	530,020	527,786	247,477	152,302
Grand Rap. & Ind.... Dec.	218,782	195,876	33,202	49,276
Jan. 1 to Dec. 31....	2,686,914	2,464,957	544,446	591,297
Gr. Trunk of Can... Nov.	1,621,760	1,649,067	416,014	468,936
Jan. 1 to Nov. 30....	16,322,139	16,369,151	4,892,418	4,714,057
July 1 to Nov. 30....	8,277,649	8,116,605	2,546,717	2,429,188
Chic. & Gr'd Tr..... Nov.	233,908	227,552	def.14,941	1,927
Jan. 1 to Nov. 30....	2,529,746	2,495,403	85,627	def.3,144
July 1 to Nov. 30 ...	1,206,668	1,054,879	15,022	def.49,251
Det. Gr. H. & Mil... Nov.	81,253	83,399	2,497	4,915
Jan. 1 to Nov. 30....	926,758	934,383	108,094	119,153
July 1 to Nov. 30....	475,001	470,333	69,025	68,974
Gulf & Chicago. b.... Dec.	4,932	5,808	2,107	2,345
Jan. 1 to Dec. 31....	46,851	49,221	8,876	6,187
Hoosac Tun. & Wilm.. Dec.	4,639	3,091	1,751	1,217
Jan. 1 to Dec. 31....	53,291	40,825	19,287	11,478
Houst. E. & W. Tex. Aug.	43,414	32,705	10,125	10,131
Jan. 1 to Aug. 31....	350,278	248,689	102,806	69,995
July 1 to Aug. 31....	80,007	58,811	13,553	15,896
Illinois Central. a... Dec.	2,095,154	1,751,486	848,214	636,544
Jan. 1 to Dec. 31....	20,494,200	18,345,331	6,976,125	4,895,965
July 1 to Dec. 31....	11,265,212	9,828,006	4,055,220	2,867,559
Ind. Dec. & West. .. Nov.	47,878	46,448	13,887	19,523
Jan. 1 to Nov. 30....	431,891	381,111	142,987	95,462
July 1 to Nov. 30....	215,985	216,266	70,861	78,873
Indiana Ill. & Iowa.. Dec.	66,904	65,592	19,402	18,290
Jan. 1 to Dec. 31....	769,972	715,119	230,159	159,345
Iowa Central. b..... Jan.	167,472	119,582	64,097	39,520
July 1 to Jan. 31....	1,114,674	970,937	435,934	336,640
Iron Railway.... b.. Dec.	4,405	4,985	178	1,595
Jan. 1 to Dec. 31. ..	49,442	43,305	4,952	9,323
July 1 to Dec. 31....	24,146	24,084	541	6,806
Jack. Tam. & K. W.. Dec.	28,687	94,304	def.16	47,209
Jan. 1 to Dec. 31....	337,468	803,500	29,792	314,353
Jamest'n & L. Erie. Sept.	4,265	4,362	1,372	1,143
Jan. 1 to Sept. 30. ..	31,243	33,749	2,036	6,641
Kanawha & Mich. b.. Dec.	41,161	32,382	11,087	10,098
Jan. 1 to Dec. 31....	455,390	386,187	110,341	96,595
July 1 to Dec. 31....	242,948	210,714	61,445	60,943
Kan. C. Ft. S. & M. a. Dec.	382,490	399,858	116,728	126,148
Jan. 1 to Dec. 31....	4,530,237	4,769,408	‡1,404,347	‡1,451,906
July 1 to Dec. 31....	2,402,096	2,414,022	758,940	764,589
Kan. C. Mem. & B. a. Dec.	132,912	114,461	39,657	40,071
Jan. 1 to Dec. 31....	1,130,021	1,056,216	186,024	175,889
July 1 to Dec. 31....	651,355	556,939	139,829	116,830
Kan. City Northwestern—				
Oct. 1 to Dec. 31....	79,537	60,748	212	def.2,026
Jan. 1 to Dec. 31....	265,574	275,088	13,904	14,620
Kansas City & Beatrice—				
Oct. 1 to Dec. 31....	1,160	1,870	def.4,317	def.16,804
Jan. 1 to Dec. 31....	4,953	11,684	def.21,258	def.42,348
Keokuk & West'n. b.. Dec.	35,073	28,326	16,022	9,393
Jan. 1 to Dec. 31....	381,536	363,548	138,379	113,162
Kings Co. Elev.—				
Oct. 1 to Dec. 31 ...	210,573	196,127	68,974	59,271
Jan. 1 to Dec. 31....	842,363	726,973	275,456	184,898
L. Erie All. & So. a.. Dec.	7,265	6,465	1,426	643
Jan. 1 to Dec. 31....	81,507	77,455	8,515	10,313
Lake Erie & West. b. Dec.	310,720	308,190	149,383	151,221
Jan. 1 to Dec. 31....	3,519,104	3,345,404	1,602,989	1,479,551
Lake Shore & Mich. So.—				
Oct. 1 to Dec. 31....	5,849,571	5,269,483	1,594,475	1,805,451
Jan. 1 to Dec. 31....	21,016,034	19,557,868	6,447,815	6,371,800
Lehigh & Hudson. b—				
Oct. 1 to Dec. 31....	99,090	101,969	41,786	47,744
Jan. 1 to Dec. 31....	392,991	380,223	163,895	113,918
Lexington & East'n.. Dec.	15,407	13,948	4,556	2,142
Jan. 1 to Dec. 31....	207,334	....	....	....
Long Island—b				
Oct. 1 to Dec. 31....	859,058	862,515	218,989	238,507
Jan. 1 to Dec. 31....	4,043,584	4,052,153	1,436,201	1,480,069

Roads.	Gross Earnings.		Net Earnings.	
	1895-6	1894-5.	1895-6.	1894-5
	$	$	$	$
Louisv.Ev. & St. L.b—				
Jan. 1 to Dec. 31....	1,505,435	1,404,347	381,505	247,977
Louisv. & Nashv.b.Dec.	1,757,856	1,716,404	662,639	730,388
Jan. 1 to Dec. 31....	19,809,198	19,405,293	6,776,025	7,313,542
July 1 to Dec. 31....	10,720,081	10,186,878	3,884,442	4,077,783
Louisv. N. A. & C.a..Dec.	250,636	243,118	70,984	64,057
Jan. 1 to Dec. 31....	3,223,011	2,880,138	1,098,793	915,285
July 1 to Dec. 31....	1,750,004	1,594,004	652,274	549,584
Louisv. St. L. & Tex. Dec.	39,684	32,575	9,231	4,798
Jan. 1 to Dec. 31 ...	438,836	420,355	100,304	81,157
Manhattan Elevated—				
Oct. 1 to Dec. 31 ...	2,438,114	2,517,294	1,089,212	1,160,593
Jan. 1 to Dec. 31....	9,402,773	9,613,524	3,863,814	4,167,194
Macon & Birming....Dec.	6,189	7,371	792	1,618
Jan. 1 to Dec. 31....	72,035	79,114	1,384	13,964
July 1 to Dec. 31 ...	36,592	42,561	def.1,455	9,646
Maine Central—				
July 1 to Dec. 31....	2,726,116	2,531,931	1,012,510	899,779
Jan. 1 to Dec. 31....	5,033,946	4,619,298	1,815,928	1,645,691
Manistique ....Dec	3,915	5,849	def.9,786	4,312
Jan. 1 to Dec. 31....	117,228	62,503	43,423	24,872
Memphis & Chas'n..Dec	148,491	134,724	53,681	44,246
Jan. 1 to Dec. 31....	1,258,037	1,246,710	211,222	220,714
July 1 to Dec. 31 ...	752,453	687,790	212,284	174,500
Mexican Central ....Dec.	901,594	756,117	411,796	316,840
Jan. 1 to Dec 31 ...	9,495,865	9,422,025	3,996,176	2,966,550
Mex. International Nov.	231,810	187,626	95,888	78,214
Jan. 1 to Nov. 30....	2,378,609	1,959,839	924,772	789,207
Mexican National ..Nov.	342,143	371,670	c185,916	173,890
Jan. 1 to Nov. 30 ...	4,067,774	3,909,856	c1,859,709	1,662,514
Mexican Northern ..Dec.	57,118	57,859	32,008	34,336
Jan. 1 to Dec 31 ...	687,896	642,263	365,661	346,444
Minn. & St Louis.a Jan.	145,878	119,142	49,201	44,671
July 1 to Jan. 31....	1,276,990	1,113,189	559,598	499,872
Minn St P.& S Ste M Dec.	293,816	184,275	98,473	51,326
Jan. 1 to Dec. 31 ...	3,148,156	2,609,642	1,130,569	822,839
Mobile & Birming'm.Dec.	34,158	36,246	11,317	12,423
Mobile & Ohio a.....Jan.	299,852	270,600	118,314	102,357
July 1 to Jan. 31....	2,193,890	1,912,290	910,753	765,884
Nash. Ch. & St. L.b Jan.	463,509	342,804	174,437	151,211
July 1 to Jan. 31....	3,099,329	2,755,173	1,259,105	1,150,242
Nevada Central.... Nov.	3,413	2,153	962	270
Jan. 1 to Nov. 30 ...	27,419	22,880	2,596	def.43
July 1 to Nov 30 ...	13,645	9,643	2,330	def.614
New Jersey & New York—				
Oct. 1 to Dec 31 ...	86,215	84,023	10,337	18,010
Jan. 1 to Dec. 31....	350,543	331,401	66,990	49,254
New Orl. & South'n a.. Oct.	10,675	9,654	816	470
Jan. 1 to Oct. 31....	70,105	77,557	def.9,964	def.4,743
July 1 to Oct. 31 ...	32,963	29,996	def.3,661	def.2,491
N. Y. Central & Hud.—				
Oct. 1 to Dec 31 ...	12,407,896	11,319,228	3,984,261	3,939,270
Jan. 1 to Dec 31 ...	44,339,998	41,797,492	13,833,002	14,112,788
N. Y. Chic. & St. L.b—				
Oct. 1 to Dec. 31 ...	1,820,985	1,660,561	502,110	446,274
Jan. 1 to Dec. 31 ...	6,117,949	5,629,237	1,428,558	1,150,698
N. Y. & New England—				
Oct. 1 to Dec. 31 ...	1,650,538	1,561,787	507,641	649,731
Jan. 1 to Dec 31 ...	6,156,382	5,476,629	1,839,589	1,583,319
N. Y. N. H. & Hartford—b				
Oct. 1 to Dec. 31 ...	7,807,433	7,142,664	1,787,900	2,231,459
Jan. 1 to Dec. 31 ..	29,851,744	28,622,364	9,941,151	8,993,471
N. Y. Ont. & West'n a. Jan.	272,260	270,725	62,807	58,105
July 1 to Jan. 31 ...	2,319,487	2,266,852	719,943	678,393
N. Y. Phil. & Norfolk—				
Oct. 1 to Dec. 31 ...	207,530	210,417	28,172	28,239
Jan. 1 to Dec. 31....	912,533	904,691	201,914	198,865
N. Y. & Rock. Beach—				
Oct. 1 to Dec. 31 ...	15,135	15,234	def.14,225	def.37,731
Jan. 1 to Dec. 31....	258,274	228,803	53,854	def.1,295
N. Y. Sus. & West..b Dec.	195,697	193,874	49,394	74,816
Jan. 1 to Dec. 31....	2,264,918	1,962,144	875,710	842,001
July 1 to Dec. 31....	1,189,426	1,073,265	512,085	358,884
Norfolk & West'n a Dec	890,253	871,671	203,947	191,054
Jan. 1 to Dec. 31 ...	9,662,087	10,340,452	2,134,451	2,646,547
Northeastern of Ga..Dec.	6,679	6,110	3,147	2,025
Jan. 1 to Dec. 31....	54,381	61,476	12,904	17,533
North. Central.b.....Jan.	511,208	490,590	110,842	124,250
Northern New York—				
Oct. 1 to Dec. 31....	19,032	18,398	3,644	4,674
Jan. 1 to Dec. 31....	88,340	97,300	20,130	20,200
Northern Pacific b..Jan.	1,162,922	1,017,812	320,097	158,695
July 1 to Jan. 31....	13,163,204	11,253,426	6,179,249	4,341,378
Ohio River.b.... ... Dec.	80,704	55,347	32,481	20,357
Jan. 1 to Dec. 31....	887,271	712,431	319,543	276,963
Ohio River & Chas...Dec.	19,537	16,814	7,500	5,794
Jan. 1 to Dec. 31....	186,819	164,571	37,090	20,450
Ohio Southern—				
Jan. 1 to Dec. 31....	772,991	734,605	269,973	392,711
Penn. (east P.& E.) Dec	5,639,604	5,152,759	1,699,507	1,549,919
Jan. 1 to Dec. 31....	64,627,177	58,704,283	19,682,863	18,340,539
Lines west P. & E. Dec.	Inc. 425,284		Inc. 212,364	
Jan. 1 to Dec. 31....	Inc. 4,591,314		Inc. 2,769,369	
Peoria Dec. & Ev....Dec.	93,211	78,815	48,094	23,904
Jan. 1 to Dec. 31....	927,189	859,532	318,130	223,710
Petersburg...........Dec.	47,491	39,921	23,431	15,344
Jan. 1 to Dec. 31....	546,227	517,911	210,613	188,144
July 1 to Dec. 31....	291,931	263,225	124,904	109,454
Philadelphia& Erie b. Dec.	341,453	279,954	60,616	31,901
Jan. 1 to Dec. 31....	4,378,572	3,963,197	1,237,716	1,022,584
Phila. & Reading .. Jan.	1,725,453	1,568,308	747,260	626,287
Dec. 1 to Jan. 31....	3,558,709	3,120,235	1,564,999	1,231,145
Coal & Iron Co......Jan.	1,853,451	1,892,957	22,341	def.87,373
Dec. 1 to Jan. 31....	4,065,809	3,481,213	def.60,079	df.274,800
Total both cos ....Jan.	3,574,904	3,461,265	769,601	538,914
Dec. 1 to Jan. 31....	7,624,518	6,601,448	1,502,910	956,345
Phil. Read. & N.Eng.Dec.	82,598	61,958	17,346	18,212
Jan. 1 to Dec. 31....	769,963	679,126	201,690	169,572
Pitts. Chartiers & Y'h'y—				
Oct. 1 to Dec. 31 ...	46,018	37,646	25,603	17,714
Jan. 1 to Dec. 31....	162,850	138,217	69,122	61,921
Pitts. C. C. & St. L...Jan.	1,226,545	1,107,807	293,385	258,670
Pitts. & Lake Erie—				
Jan. 1 to Dec. 31....	4,704,857	3,880,175	1,314,760	1,224,551
Pitts. Mar. & Chic....Dec.	3,980	3,828	1,393	1,127
Jan. 1 to Dec. 31 ...	44,305	38,891	4,122	7,033
Pittsburg & Western.Dec.	230,104	220,110	63,542	65,080
Jan. 1 to Dec. 31 ...	2,972,200	2,511,722	957,304	797,267
July 1 to Dec. 31....	1,654,218	1,489,130	531,472	5 9,290
Pitts. Youngs. & A.. Jan.	70,974	73,765	7,320	17,113
Prosp. Pk.& Coney Isl.—				
Oct. 1 to Dec. 31 ...	14,903	11,541	def.8,153	def.9,676
Jan. 1 to Dec. 31....	132,501	140,545	def.921	def.1,194
Quincy Omaha & K. C.b—				
Oct. 1 to Dec. 31....	71,442	64,147	27,604	19,635
Jan. 1 to Dec. 31....	261,297	233,571	91,373	61,666
Rich. Fred & Pot.. Dec.	56,858	59,131	26,217	32,198
Jan. 1 to Dec. 31 ...	728,442	698,676	256,786	261,237
July 1 to Dec. 31....	352,686	331,834	136,135	123,199
Rich. & Petersburg...Dec.	28,032	21,874	8,041	5,484
Jan. 1 to Dec. 31 ...	340,991	329,832	91,977	81,711
July 1 to Dec. 31....	175,947	161,883	54,880	38,269
Rio Grande South.b..Dec.	46,656	38,256	25,149	19,833
Jan. 1 to Dec. 31....	453,017	380,624	234,926	192,292
July 1 to Dec. 31....	269,575	219,325	152,308	118,376
Rio Grande West.b..Dec.	184,937	159,684	71,553	49,993
Jan. 1 to Dec. 31....	2,392,420	2,103,650	922,626	660,540
July 1 to Dec. 31....	1,349,023	1,145,291	574,609	395,430
Sag. Tus. & Huron...Dec.	7,907	8,393	1,299	1,243
Jan. 1 to Dec. 31....	114,171	118,596	24,925	34,029
Sag. Valley & St. L. .Nov.	6,661	7,104	1,586	def.407
Jan. 1 to Nov. 30....	77,219	79,938	16,111	20,650
St. Louis Alt.& T.H.b.Dec.	110,998	114,740	46,988	54,958
Jan. 1 to Dec. 31....	1,320,148	1,339,950	597,759	592,162
July 1 to Dec. 31....	692,962	722,871	324,355	330,102
St. Louis & San Fr...Jan.	492,836	453,219	181,215	167,377
St. Louis Southwestern—				
Oct. 1 to Dec. 31 ...	1,584,772	1,820,919	481,957	748,094
Jan. 1 to Dec. 31....	5,047,306	4,854,563	854,817	1,062,014
July 1 to Dec 31....	2,715,192	2,885,082	556,598	937,733
St. Paul & Duluth.b. Aug.	154,518	146,745	47,114	60,181
Jan. 1 to Aug. 31....	899,303	897,449	210,545	260,854
July 1 to Aug. 31....	291,398	270,357	77,603	105,157
San Ant. & Aran P..Dec.	177,759	250,630	62,148	118,510
Jan. 1 to Dec. 31....	1,971,828	1,946,731	560,230	624,337
San Fr. & N Pac.a.. Jan.	46,391	39,661	898	def.2,917
July 1 to Jan. 31 ...	495,053	502,408	161,074	189,159
Sav. Fla. & West.b...Dec.	391,563	397,781	71,684	163,379
Jan. 1 to Dec. 31....	3,372,438	3,902,246	979,097	1,425,081
July 1 to Dec. 31 ...	1,669,060	1,956,685	445,059	535,531
Silver Sp. Ocala & G.Dec.	10,598	8,949	4,127	def.2,452
Jan. 1 to Dec 31 ...	172,849	150,280	59,463	48,198
Silverton.... ... .Dec.	12,171	5,076	8,103	1,051
Jan. 1 to Dec. 31....	77,139	55,715	44,221	26,819
South Haven & East Dec.	1,180	1,246	def.577	def.137
Jan. 1 to Dec. 31....	19,615	21,268	2,552	1,052
Southern Pacific—				
Gal. H. & S. Ant.b..Nov.	474,544	436,494	179,933	170,557
Jan. 1 to Nov. 30..	4,369,580	3,930,358	1,418,693	1,151,764
Louisiana West b..Nov.	112,908	94,641	61,435	38,991
Jan. 1 to Nov. 30..	996,655	897,324	468,977	417,602
M'gan's La.& T. b..Nov.	708,759	741,848	293,814	242,549
Jan. 1 to Nov. 30..	5,373,385	5,354,281	1,325,475	1,204,847
N.Y.Tex. & M..b...Nov.	17,991	29,497	6,134	17,517
Jan. 1 to Nov. 30..	215,672	239,827	71,941	98,249
Texas & N. O..b...Nov.	141,639	155,991	57,555	64,770
Jan. 1 to Nov. 30..	1,497,884	1,417,689	610,560	566,339
Atlantic sys b ;. Dec.	1,348,924	1,551,533	558,997	635,398
Jan. 1 to Dec. 31....	14,022,001	13,504,224	4,471,366	4,125,568
Pacific system b...Dec.	2,609,090	2,425,521	966,090	731,332
Jan. 1 to Dec. 31....	32,507,326	31,267,779	11,217,554	11,240,700
Total of all ....b..Dec.	3,977,924	3,977,054	1,524,997	1,366,730
Jan. 1 to Dec. 31....	46,529,327	44,772,003	15,688,920	15,366,266
Affiliated lines.b ..Dec.	586,834	736,136	294,582	340,417
Jan. 1 to Dec. 31....	5,899,652	6,309,695	2,033,681	2,259,874
Grand Total.b ....Dec.	4,564,758	4,713,190	1,819,579	1,707,061
Jan. 1 to Dec. 31....	52,441,989	50,918,157	17,755,512	17,586,879
So. Pac. of Cal b..Nov.	927,165	805,215	390,793	319,943
Jan. 1 to Nov. 30..	9,581,985	8,353,576	3,714,905	3,175,550
So. Pac of Ariz'a.b Nov.	216,060	203,525	87,362	76,930
Jan. 1 to Nov. 30 .	2,073,449	1,914,285	641,448	672,998
So.Pac. of N. M.b..Nov.	103,474	83,290	38,197	31,653
Jan. 1 to Nov. 30..	994,290	848,164	334,545	138,723
Northern Rail'y.b Nov.	191,394	190,587	55,287	85,379
Jan. 1 to Nov. 30..	1,840,192	1,996,542	380,575	715,766
Southern Railway.a..Jan.	1,630,957	1,502,076	419,356	436,898
July 1 to Jan. 31....	11,956,452	11,142,682	3,953,885	3,618,963
Spokane Falls & Nor.Jan.	25,778	18,632	16,441	7,050
Staten I. Rap. Tr.b..Dec.	73,242	75,146	15,264	26,928
Jan. 1 to Dec 31....	1,179,378	1,071,686	452,368	424,603
July 1 to Dec. 31....	673,578	609,069	274,651	277,731
Stony Cl. & C. M..b..Dec.	1,481	1,542	def.789	216
Jan. 1 to Dec. 31....	42,571	44,545	17,080	19,097
July 1 to Dec. 31....	30,506	31,642	15,105	17,179
Summit Branch.c...Jan.	86,695	104,248	def.9,930	19,365
Lykens Val.Coal.c.Jan.	82,580	84,778	10,072	39,760
Total both Co's.c...Jan.	169,275	189,026	243	80,130
Syracuse Gen. & Corn.—				
Oct. 1 to Dec. 31....	218,667	207,075	95,081	73,532
Jan. 1 to Dec. 31....	701,307	612,984	242,212	192,176
Tex. Sab. V. & N.W..Jan.	3,454	4,481	835	2,350
Toledo & O. Cent.b..Dec.	160,300	132,280	51,444	31,616
Jan. 1 to Dec. 31....	1,843,447	1,808,238	543,945	606,432
July 1 to Dec. 31....	1,071,791	1,132,333	359,151	420,788
Tol.Peoria & West.b..Jan.	88,289	79,671	23,949	16,326
July 1 to Jan. 31....	619,778	572,901	163,171	143,577
Ulster & Delaw'e....Dec.	29,777	27,454	2,909	2,601
Jan. 1 to Dec. 31....	416,552	411,457	94,084	107,654
July 1 to Dec. 31....	247,888	236,580	75,131	71,245

Roads.	*Gross Earnings.* 1895-6.	1894-5.	*Net Earnings.* 1895-6.	1894-5.
	$	$	$	$
Union Pacific—				
Union Pac. Ry..b .Dec.	1,142,431	1,110,645	367,757	291,852
Jan. 1 to Dec. 31..	14,336,291	14,817,807	5,498,969	4,632,176
Oreg. S.L.& U.N.b .Dec.	471,077	382,823	233,340	69,069
Jan. 1 to Dec. 31..	5,391,198	5,009,467	2,421,640	1,372,975
St.Jos.& Gd. Isl. b. Dec.	49,153	58,195	4,977	13,878
Jan. 1 to Dec. 31 .	614,078	782,657	110,720	190,613
Kan. C. & Om. b....Dec.	10,943	7,797	2,262	395
Jan. 1 to Dec 31..	75,415	112,049	def.23,370	def.24,767
Cent. Branch .b ..Dec.	45,856	22,134	18,770	1,614
Jan. 1 to Dec. 31..	344,770	376,160	110,726	123,237
Atch. C. & Pac. } At.Jew.C. & W. } .b.Dec.	27,703	21,865	1,703	def.1,150
Jan. 1 to Dec. 31..	276,703	355,828	def.49,077	9,294
Grand Total.b.†....Dec.	1,872,864	1,709,569	674,254	449,710
Jan. 1 to Dec. 31	22,350,464	23,171,791	8,364,607	6,442,805
Un. P.D. & Gulf.b....Dec.	261,162	247,844	104,901	63,623
Jan. 1 to Dec. 31....	3,091,486	2,847,057	778,206	601,115
Vermont Valley—				
Oct. 1 to Dec. 31....	54,219	50,755	14,297	25,430
Jan. 1 to Dec. 31....	207,251	188,256	68,897	61,601
Visalia & Tulare—				
Oct. 1 to Dec. 31....	2,399	3,023	711	1,388
Jan. 1 to Dec. 31....	9,780	9,585	2,817	2,828
Wabash. b.............Jan.	976,807	905,997	242,655	196,499
July 1 to Jan. 31....	7,954,700	7,192,825	2,370,221	1,873,955
Wabash Ches. & West'n—				
Oct. 1 to Dec. 31....	25,021	22,556	12,114	9,686
Jan. 1 to Dec. 31 ...	88,894	82,785	33,039	28,853
Waco & Northw'n.. .Dec.	41,895	38,634	28,299	21,472
Jan. 1 to Dec. 31....	284,577	292,174	158,401	159,860
Walkill Valley—				
Oct. 1 to Dec. 31....	48,653	36,506	15,264	16,109
Jan. 1 to Dec. 31....	169,521	141,037	46,315	46,365
West Jersey & Brs..Nov.	111,550	108,574	19,953	19,035
Jan. 1 to Nov. 30....	1,559,675	1,474,076	424,317	407,549
West Va. Cent. & P. Jan.	96,305	70,121	31,695	24,070
July 1 to Jan. 31....	713,259	624,581	250,920	207,566
W. Virginia & Pittsb.Nov.	31,189	25,839	17,644	15,857
Jan. 1 to Nov. 30....	349,946	342,325	201,803	190,639
West'n of Alabama..Dec.	63,578	48,176	29,151	17,881
Jan. 1 to Dec. 31....	556,039	533,604	201,724	158,605
July 1 to Dec. 31....	322,558	289,781	131,862	107,361
Western Maryland...Dec.	98,737	92,354	30,916	28,756
Jan. 1 to Dec. 31....	1,298,187	1,248,453	467,035	456,828
Oct. 1 to Dec. 31....	332,258	309,548	120,862	109,144
West.N.Y.& Penn. b..Dec.	251,535	233,046	66,835	49,297
Jan. 1 to Dec. 31....	3,312,977	3,105,941	h879,493*	961,953
July 1 to Dec. 31....	1,820,515	1,819,548	h522,836	632,516
Wheeling & L. Erie..Dec.	125,532	113,033	24,788	26,166
Jan. 1 to Dec. 31....	1,419,001	1,245,710	445,050	335,333
July 1 to Dec. 31....	785,504	720,327	255,491	168,821
Wrightsv. & Tenn...Jan.	9,089	5,908	5,189	*def.5,559
July 1 to Jan. 31....	56,554	48,293	22,216	11,470

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was $101,053, against $86,193 last year, and for eleven months to November 30 $978,750, against $841,028. After adding earnings received from Federal Government net from January 1 to November 30, 1894, was $964,915. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Figures for 1895 do not include results on Albany Florida & Northern after August 14, while the figures for 1894 do include them.

e Results of coal mining operations only.

g Including other income, the net for January, 1896, was $84,495, against $68,864, and from July 1 to January 31 $389,402, against $355,865.

h Included in expenses for December, 1895, is $15,723, and from July 1 to December 31, 1895, $102,475, which in former years would have been charged to betterments.

* Expenses for 1895 include $7,746 for new rails and fastenings.

† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.

‡ Expenses for 1895 include $68,500 for ballast and new equipment, against $95,000 for the same purpose in 1894.

§ Included in expenses for 1895 is one-twelfth of the entire taxes for the year.

‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1895-6.	1894-5.	*Net Earnings* 1895-6.	1894-5.
	$	$	$	$
Col. Fuel & Iron.....Jan.	....	....	71,306	58,309
Edison El. Il.Co.,N.Y.Jan.	218,182	205,643	116,855	104,318
Ed. El. Ill.Co., Bklyn.Dec.	80,638	50,260	43,622	26,203
Jan. 1 to Dec. 31....	622,036	423,989	241,034	188,503
Erie Teleg.&Telep.Co.D'c.	96,243	88,925	36,097	22,985
Jan. 1 to Dec. 31....	1,085,896	1,033,619	450,638	395,136
Laclede Gas-L. Co.. .Jan.	....	....	81,742	93,064
Mexican Telephone—				
Mar. 1 to Dec. 31....	93,819	87,358	45,245	36,482
Milwaukee Gas-L.Co..Jan.	....	....	48,428	48,165
Oregon Imp. Co.a....Dec.	240,328	277,197	def.4,508	21,894
Jan. 1 to Dec. 31....	3,221,633	3,751,255	363,514	697,811
Pacific Mail..........Dec.	378,651	325,269	81,855	31,318
Jan. 1 to Dec. 31....	4,366,633	3,874,285	822,311	585,954
May 1 to Dec. 31....	2,898,129	2,630,999	592,420	507,741
Tenn. Coal I. & RR...Jan.	....	....	94,385	51,000

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	*Inter'l, rentals, &c.* 1895-6.	1894-5.	*Bal. of Net Earns.* 1895-6.	1894-5.
	$	$	$	$
Bangor & Aroostook.Dec.	13,939	12,012	def.2,175	def.7,556
Camden & Atlantic .Nov.	9,445	11,109	def.16,344	def.23,225
Jan. 1 to Nov. 30....	142,299	140,350	146,938	129,229
Chic. Burl.& Quincy..Dec.	815,000	797,248	375,916	271,694
Jan. 1 to Dec. 31....	9,730,000	9,566,972	2,344,339	2,833,599
Chicago & East. Ills..Oct.	93,946	94,627	105,577	36,659
July 1 to Oct. 31....	415,522	402,220	220,220	55,156
Chic. & West Mich...Nov.	33,552	32,845	def.7,801	160
Jan. 1 to Nov. 30....	371,286	369,453	def.75,706	def.63,328
Clev.Cin.Ch. & St. L..Dec.	242,475	243,578	56,925	85,446
July 1 to Dec. 31....	1,424,149	1,422,190	533,163	354,435
Peoria & Eastern..Dec.	36,802	36,802	2,490	559
July 1 to Dec. 31 ...	220,810	220,810	40,113	849
Denver & Rio Gr'de.Dec.	194,829	194,648	86,424	52,605
July 1 to Dec. 31....	1,179,071	1,206,990	657,853	396,157
Des Moines Nor. & West.—				
July 1 to Dec. 31....	64,304	....	26,412	....
Det. Lans. & Nor.....Nov.	31,299	29,773	def.11,932	def.4,381
Jan. 1 to Nov. 30....	332,262	328,839	def.98,170	df.140,341
Duluth & Iron Range—				
Jan. 1 to Nov. 30 ...	277,773	....	941,883	....
Flint & Pere Marq...Nov.	49,287	48,245	495	825
Jan. 1 to Nov. 30....	560,695	564,056	30,907	37,058
Kanawha & Mich... .Dec.	10,302	10,542	*785	*def.444
July 1 to Dec. 31....	61,468	64,928	*def.23	*def.3,985
Kan. C. Ft. S. & M...Dec.	115,337	114,939	1,391	11,209
Jan. 1 to Dec. 31....	1,364,600	1,352,088	39,747	99,818
July 1 to Dec. 31....	.692,543	671,117	66,397	93,472
Kan. C. Mem. & Bir .Dec.	13,866	11,228	25,791	28,843
July 1 to Dec. 31....	83,203	67,373	‖65,166	‖58,866
L. Erie & West'n.... Dec.	59,501	59,091	89,882	92,130
Jan. 1 to Dec. 31....	701,786	682,983	901,203	796,568
Louisv. N. A. & Ch...Dec.	85,643	80,799	def.14,659	def.16,742
July 1 to Dec. 31....	506,766	496,482	145,508	53,102
Nashv. Chat. & St.L..Jan.	124,118	125,734	50,319	25,477
July 1 to Jan. 31 ...	876,512	839,063	381,793	261,169
Pitts. C. C & St. L.. Jan.	286,883	257,547	6,502	1,123
Rio Grande South. Dec.	14,347	....	10,802	....
July 1 to Dec. 31....	85,336	....	66,972	....
Sag. Valley & St. L..Nov.	3,557	3,557	def.1,971	def.3,964
Jan. 1 to Nov. 30....	39,124	39,124	def.23,013	def.18,474
St. Louis Alt. & T.H. Dec.	†40,131	†34,435	6,857	20,518
Jan. 1 to Dec. 31 ...	†418,364	†413,928	169,395	176,234
July 1 to Dec. 31....	†221,809	†216,754	100,546	133,348
San Fran. & No. Pac.Jan.	17,129	17,233	def.16,233	def.20,150
July 1 to Jan. 31....	119,903	120,631	41,171	63,828
Tenn. Coal I. & RR. Jan.	47,884	59,700	46,501	def.8,700
Toledo & Ohio Cent..Dec.	38,147	34,395	*13,549	*def.2,743
July 1 to Dec. 31....	234,786	201,570	*125,936	*221,619
Toledo Peo. & West..Dec.	20,524	20,105	def.554	def.6,235
July 1 to Dec. 31	122,446	116,688	16,736	10,063
West Jersey & Brs .Nov.	18,412	16,230	1,541	2,805
Jan. 1 to Nov. 30....	270,629	230,302	153,688	177,247

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* After allowing for other income received.

† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

‖ After allowing for traffic guaranty from K. C. Ft. Scott & Memphis.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date,*	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Amsterdam St. Ry...	January...	3,564	3,257	3,564	3,257
Baltimore Traction...	2d wk Feb.	22,270	19,027	132,535	115,772
Bath St. Ry. (N. Y.)..	January...	1,422	1,110	1,422	1,110
Bay Cities Consol....	January...	6,927	6,084	6,927	6,084
Binghamton St. Ry...	January...	9,767	8,052	9,767	8,052
Bridgeport Traction.	3d wk Feb.	5,080	4,472	36,852	30,551
Brockton Con. St. Ry.	January...	19,657	17,153	19,657	17,153
Brooklyn Heights ...	January...	334,789	166,601	334,789	166,601
Br'klyn Queens & Sub	January...	49,710	23,436	49,710	23,436
Brooklyn Traction—					
Atlantic Ave........	December.	76,887	80,532	829,026	942,765
Brooklyn B. & W. E.	December.	5 965	4,963	146,075	120,888
Total.........	December.	87,982	93,579	1,026,699	1,133,925
Buffalo Ry.............	December.	162,749	132,872	1,714,163	1,536,284
Central Trac.(Pittsb.)	January...	14,817	13,984	14,817	13,984
Chester Traction.....	January...	12,497	11,393	12,497	11,393
Chic. & So. Side R T..	January...	65,871	63,354	65,871	63,354
Cin. Newport & Cov..	January...	46,700	39,435	46,700	39,435
City Elec. (Rome,Ga.)	January...	1,448	....	1,448	....
Cleveland City Ry....	January...	81,902	72,646	81,902	72,646
Cleveland Electric...	January...	125,408	103,896	125,408	103,896
Columbus RR. (Ga.)..	December.	3,121	2,340	44,271	27,000
Columbus St. Ry. (O.,	2d wk Feb.	11,018	9,686	....	....
Coney Island & B'lyn.	January...	21,488	26,824	21,488	26,829
Consol Trac. (N. J.) ..	Septemb'r.	245,538	201,885	1,869,635	1,566,420
Denver Con. Tramw.	January...	54,540	55,696	54,540	55,696
Derby Street Ry......	Septemb'r.	7,610	3,795	....	....
Detroit Ry....	January...	35,134	....	....	....
Duluth St. Ry.........	December.	18,093	17,662	213,229	203,105
Electric Trac., Phila	Septemb'r.	247,024	163,282	....	....
Erie Elec. Motor Co..	January...	10,835	9,602	10,835	9,602
Flushing & College Pt.	January...	1,195	....	1,195	....
Galveston City Ry...	December.	15,784	17,211	216,271	199,133
Hestonville M. & F.—					
Arch Street....	December.	49,829	29,492	....	....
Race Street......	December.	10,265	2,172	....	....
Total...............	December.	60,094	31,664	511,193	303,894
Hoosick Ry............	January...	555	....	555	....
Houston City St. Ry..	December.	17,776	18,489	....	....
Interstate Consol. of North Attleboro...	January...	7,762	....	7,762	....
Lake St. Elev. (Chic.)	January...	52,855	44,679	52,855	44,679

GROSS EARNINGS.	Latest Earnings Reported. Week or Mo	1895-6.	1894-5	Jan. 1 to Latest Date. 1895-6.	1894-5
		$	$	$	$
Lehigh Traction	December.	10,546	10,067	119,588	97,202
Lock Haven Traction	December.	1,520	....	.....	....
Lorain St. Ry	December	5,707	....	80,176	.....
Louisville Ry	Septemb'r.	†158,721	105,025	966,698	875,604
Lowell Law. & Hav.	January	23,725	23,540	23,725	23,540
Lynn & Boston	3d wk Feb.	20,612	20,342	149,654	142,274
Metrop. (Kansas City)	2 wks Feb.	58,312	50,344	187,854	170,458
Metropolitan (N. Y.)	Septemb'r.	571,113	483,706	4,381,587	....
Metrop. (Wash., D. C.)	12days Sep	7,440	4,175	....	....
Montgomery St. Ry	December.	4,383	3,623	50,645	35,216
Montreal Street Ry.	January.	95,057	73,910	95,057	73,910
Nashville St. Ry.	December	27,740	26,176	....	....
Newburg Electric	November.	5,815	3,594	....	....
New England St.—					
Winchester Ave.	December	15,406	14,861	232,214	207,339
Plym'th & Kingston	December	2,092	1,874	29,815	29,551
Total.	Wk.Feb.15	3,744	3,342	....	....
New Haven & Centrev.	January	4,620	2,485	4,620	2,485
New Haven St. Ry.	January	14,649	12,623	14,649	12,623
New London St. Ry.	January	2,686	2,428	2,686	2,428
New Orleans Traction	January	105,329	91,044	105,329	91,044
N. Y. & Harlem	December	....	....	1,015,076	1,106,017
Northampton St. Ry. (Mass.)	January	6,612	4,335	6,612	4,335
Ogdensburg St. Ry.	December.	1,415	....	.....	....
Paterson Ry	January	23,336	19,271	23,336	19,271
People's Trac. (Phila.)	Septemb'r.	194,103	137,431	1,533,558	885,847
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	January.	1,397	....	.....	....
Portsmouth St. Ry	December.	2,595	....	36,752	....
Po'keepsie & Wapp. F.	December	6,458	....	93,557	...
Reading Traction	January.	12,251	10,555	12,251	10,555
Roanoke Street	January	2,625	2,431	2,625	2,431
Rochester Ry.	January.	68,952	62,994	68,952	62,994
Schuylkill Traction	January	7,831	5,825	7,831	5,825
Schuylkill Val. Trac.	December.	4,170	3,165	49,934	34,782
Scranton Traction	January.	25,485	19,505	25,485	19,505
Second Ave. (Pittsb.)	December	37,555	....	.....	..
Sioux City Traction	January.	6,491	6,606	6,491	6,606
Steinway Ry.	January	20,438	15,461	20,438	15,461
Streator Railway	November.	1,129	1,162	....	.....
Syracuse Consol.	January	11,123	15,669	11,123	15,669
Syracuse E'st-SideRy	January	2,657	....	2,657	....
Syracuse St. RR	January.	22,178	11,231	22,178	11,231
Terre Haute El'c Ry	January.	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	January.	198,752	185,580	198,752	185,580
Toronto Ry.	January	74,377	70,537	74,377	70,537
Twin City Rap. Tran.	January.	158,913	152,031	158,913	152,031
Union (N. Bedford)	January	14,585	12,207	14,585	12,207
Union Ry. (Saginaw)	December	9,827	....	127,617	...
United Trac. (Prov.)	January	131,579	116,949	131,579	116,949
Utica Belt Line	December.	....	....	160,282	149,104
Wakefield & Stone	January.	3,228	2,533	3,228	2,533
Waterbury Traction	December	22,789	16,561	247,730	
West End (Boston)	October.	685,000	645,000	6,456,000	5,741,000
West Shore (Conn.)	October.	344	348	....	....
Wheeling Railway	January	11,476	9,672	11,476	9,672
Wilkesb. & Wy. Valley	Septemb'r.	38,858	28,446	38,858	28,446
Wilmington Street	December.	3,092	2,900	....	....
Worcester Consol.	January	39,054	31,712	441,603	367,226

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings. 1895-6.	Gross Earnings. 1894-5.	Net Earnings. 1895-6.	Net Earnings. 1894-5.
	$	$	$	$
Albany Railway—				
Oct. 1 to Dec. 31	131,981	122,196	48,054	36,956
Jan. 1 to Dec. 31	519,386	455,872	205,067	156,901
Amsterdam St. Ry. Jan.	3,564	3,257	428	16
Bath Street Ry. Jan.	1,422	1,110	91	def.91
Bay Cities Consol. Jan.	6,927	6,044	1,476	2,216
Binghamton St. Ry. Jan.	9,767	8,032	3,168	1,293
Bridgeport Tract'n Jan.	21,490	18,775	8,724	5,374
Brockton Con. St. Ry. Jan.	19,657	17,153	6,120	8,065
B'klyn City & Newtown—				
Oct. 1 to Dec. 31	141,356	153,918	53,935	54,308
Brooklyn Heights b—				
Oct. 1 to Dec. 31	1,043,858	1,138,142	372,357	391,621
July 1 to Dec. 31	2,232,473	2,407,970	844,219	902,763
B'klyn Queens & Suburb.—				
Oct. 1 to Dec. 31	159,210	157,724	37,133	53,613
Jan. 1 to Dec. 31	611,995	587,253	194,252	158,586
Brooklyn Traction—				
Atlantic Avenue—				
Oct. 1 to Dec. 31	228,381	214,142	46,658	82,527
Jan. 1 to Dec. 31	820,028	942,765	182,128	326,903
Brooklyn B. & W. End—				
Oct. 1 to Dec. 31	19,787	15,908	57	2,243
Jan. 1 to Dec. 31	146,975	140,888	50,620	43,119
Buffalo Railway. Dec.	162,749	132,872	87,713	....
Jan. 1 to Dec. 31	1,714,163	1,536,284	837,040	679,653
Central Crosstown—				
Oct. 1 to Dec. 31	147,378	147,434	44,702	45,292
Chester (Pa.) Tract. Jan.	12,107	11,393	6,644	5,765
Chic. & So. Side R.T. Jan.	65,971	63,354	22,832	12,338
Cinn. Newp. & Cov. Jan.	46,700	39,435	12,118	8,171
City Elec. (Rome, Ga.) Jan.	1,448	....	225	....
City & Sub. Ry. (Balt.) Aug.	102,559	....	46,622	....
Cleveland Electric. Jan.	....	....	40,637	30,198
Columbia RR. (Ga.) Dec.	3,121	2,340	1,202	....
Jan. 1 to Dec. 31	44,271	....	....	....
Columbus (O.) St. Ry. Jan.	61,422	45,644	24,393	21,162
Coney Island & B'klyn.—				
Oct. 1 to Dec. 31	70,544	61,708	16,426	16,920
Jan. 1 to Dec. 31	340,030	311,414	144,343	108,838
Denver Con. Tramw. Jan.	54,540	55,998	20,319	19,801
Derby Street Ry. Sept.	7,610	3,795	4,350	743
Detroit Railway—				
Nov. 1 to Jan. 31	113,788	....	42,920	....
Dry Dock E. B. & Batt.—				
Oct. 1 to Dec. 31	186,914	182,528	49,193	46,580
Jan. 1 to Dec. 31	737,944	675,303	180,870	210,068
Duluth Street Ry. Dec.	18,093	17,362	9,425	9,134
Jan. 1 to Dec. 31	243,229	208,105	117,909	97,000
July 1 to Dec. 31	113,995	114,894	65,156	63,515
Forty-Sec. St. Manh. & St. N. Ave.—				
Oct. 1 to Dec. 31	155,508	161,654	13,188	32,107
Galveston City RR. a. Dec.	15,784	17,211	3,817	6,143
Jan. 1 to Dec. 31	216,271	193,133	75,191	67,726
Houston City St. Ry. Dec.	17,776	18,489	6,776	8,551
Inter-State Consol. Street Ry. (No. Attleb.) Jan.	7,762	....	449	....
Lakeside Ry. (Mahanoy, Pa.)				
Jan. 1 to June 30	10,500	....	3,713	....
Lake St. Elev. (Chic.) Jan.	52,855	44,674	22,142	16,490
Lehigh Traction. a. Dec.	10,546	10,067	5,461	4,173
Jan. 1 to Dec. 31	119,588	97,202	48,700	46,597
July 1 to Dec. 31	65,584	65,360	31,694	32,440
Lorain Street Ry. Dec.	5,707	....	348	....
Jan. 1 to Dec. 31	80,176	....	34,084	....
Louisville Railway. Sept.	†158,721	105,025	†92,118	48,598
Jan. 1 to Sept. 30	966,698	875,604	468,500	403,858
Lowell Lawr'ce & H. Jan.	23,725	23,540	6,756	3,624
Lynn & Boston. Dec.	98,931	92,182	25,958	28,153
Jan. 1 to Dec. 31	1,399,200	1,270,284	601,449	505,425
Oct. 1 to Dec. 31	304,352	286,537	94,088	90,637
Market Street Ry.—				
Jan. 1 to June 30	1,489,538	1,519,589	486,021	511,353
Metrop'n St. Ry., K. C. Jan.	124,502	120,124	45,976	35,939
June 1 to Jan. 31	1,218,430	1,178,439	518,804	449,569
Montgomery St. Ry. Dec.	4,383	3,623	2,126	1,386
Jan. 1 to Dec. 31	50,645	35,216	22,730	13,492
Nashville Street Ry. Dec.	27,740	26,176	11,503	9,919
Newburgh Electric Ry.—				
June 1 to Jan. 31	74,002	....	30,353	....
New Haven St. Ry.—				
Jan. 1 to Dec. 31	198,719	126,193	74,265	56,666
New London St. Ry. Nov.	2,718	2,894	458	624
New Orleans Tract. Jan.	106,483	92,898	49,944	34,165
N. Y. & Harlem—				
Oct. 1 to Dec. 31	262,517	301,817	107,643	99,519
Jan. 1 to Dec. 31	1,015,076	1,106,017	363,828	391,029
Northampton St. Ry. Jan.	6,612	4,335	1,668	def.96
Paterson Railway. Jan.	23,336	19,271	9,984	6,319
Pitts. Frontenac & Sub. Elec. Ry. (Kansas) Jan.	1,397	....	580	....
Nov. 1 to Jan. 31	4,117	....	1,629	....
Portsmouth Street Ry. & Ltg. Co. Dec.	2,595	....	1,200	....
Jan. 1 to Dec. 31	36,752	....	20,220	....
P'k'psie City & W. Falls Dec.	6,458	....	1,506	....
Jan. 1 to Dec. 31	93,557	....	33,300	....
Rochester Railway—				
Oct. 1 to Dec. 31	212,723	197,633	86,831	85,231
Jan. 1 to Dec. 31	861,092	746,955	344,768	313,060
Schuylkill Traction—				
Oct. 1 to Dec. 31	23,994	22,409	9,839	7,917
Scranton Traction. Jan.	25,485	19,505	11,782	5,308
July 1 to Jan. 31	194,015	157,421	99,330	82,242
Second Ave. RR. (N. Y.)—				
Oct. 1 to Dec. 31	218,798	226,300	41,608	41,798
Jan. 1 to Dec. 31	938,789	985,422	214,371	231,027
Sioux City Tract'n. Jan.	6,491	6,606	1,104	478
Steinway Railway—				
Oct. 1 to Dec. 31	70,910	....	28,399	....
Terre Haute Electric. Dec.	11,602	8,354	3,663	....
July 1 to Dec. 31	83,517	60,338	34,652	....
Third Ave. RR. (N. Y.) Jan.	198,752	185,580	60,000	47,000
Toronto Street Ry. Jan.	74,377	70,537	31,239	27,455
Troy City—				
Oct. 1 to Dec. 31	125,531	112,333	64,675	55,184
Jan. 1 to Dec. 31	487,338	429,150	244,563	216,743
Twin City Rapid Tr. Jan.	158,913	152,031	83,711	76,954
Union St. Ry. (New York)—				
Oct. 1 to Dec. 31	111,996	107,499	29,787	45,731
Jan. 1 to Dec. 31	456,037	471,211	175,603	219,479
Union St. Ry. (Sag'w.) Dec.	9,827	....	4,008	....
Jan. 1 to Dec. 31	127,617	....	58,660	....
Utica Belt Line—				
Oct. 1 to Dec. 31	39,559	37,389	10,566	11,108
Jan. 1 to Dec. 31	160,282	149,104	54,986	58,319
Waterbury Tract'n. b Dec.	22,789	16,561	10,909	....
Jan. 1 to Dec. 31	247,730	....	105,657	....
Wilkesb. & Wy. Val. Jan.	38,858	28,446	20,423	11,091
Wilmington St. Ry. Sept.	3,092	2,900	1,328	873
Worcest'r Con. St. Ry. Dec.	39,054	31,712	10,965	7,186
Jan. 1 to Dec. 31	441,603	367,226	138,227	116,034

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a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† Earnings for September largely increased by G. A. R. encampment in Louisville.

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1895-6.	Inter't, rentals, &c. 1894-5.	Bal. of Net Earns. 1895-6.	Bal. of Net Earns. 1894-5.
	$	$	$	$
Buffalo Railway. Dec.	45,848	....	41,865	....
Jan. 1 to Dec. 31	527,513	468,917	309,527	210,736
Denver Con. Tramw. Dec.	17,520	17,736	4,717	6,146
Jan. 1 to Dec. 31	209,331	212,685	65,425	67,110
Louisville Ry. Sept.	*40,181	*37,636	52,235	10,952
Jan. 1 to Sept. 30	*344,496	*343,908	124,004	59,950
Newburgh Electric Ry.—				
June 1 to Jan. 31	20,333	....	10,020	....
Waterbury Tract. Co. Dec.	3,158	....	7,751	....

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* Includes proportion of 5 per cent dividend on $2,000,000 preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Delaware & Hudson Canal Co.

(Report for the year ending Dec. 31, 1895.)

President Robert M. Olyphant in his annual report quotes, as applicable to the condition of affairs in 1895 a passage from the report for the year 1847, which refers to the strength of the company in spite of the depressing influence of the low price for its chief staple, and the prosperity to come when the shortly expected advance in the price of coal takes place.

President Olyphant adds:

Owing to freshets in the early season, our canal was injured to the serious detention of our boats, while later on navigation was suspended by drought for nearly two months, a thing unprecedented in our history. Again, in November our transfer chutes at Carbondale were destroyed by fire, seriously interfering with the production and distribution of our coal. Under such circumstances the result of the year's business may justly be considered very satisfactory.

The total output of coal for the year was 46,545,761 tons.

	Tons.	
Of which your company produced..........	4,317,843·14	
And transported for others..................	1,803,303·14	
Total tons...........................		6,151,147·08
The gross receipts were.......................	$18,819,618 17	
Expenses.......	13,376,732 50	5,442,885 67
Less taxes, interest and rentals................................		3,078,491 75
Leaving net earnings..		$2,361,393 92

Or a fraction over 6¾ per cent on the capital stock.

Leased Lines.—The leased lines of the company are in very fine order, and the outlay for permanent improvements, mentioned in the last report, is showing good results in the decrease of working expenses. Owing to the increase of traffic over the Albany & Susquehanna Railroad it has been decided to complete the double-tracking of that road, some 27 miles. The result of the year's business shows a very much diminished loss for the leased lines, being only $28,647, against $224,295 the previous year.

Equipment, Etc.—The additions to equipment during the year were: 6 passenger locomotives; 200 coal cars; 150 box cars; 2 mail cars; 1 combination car, Gravity RR. 6,937 tons of steel rails were paid for and charged to operating expenses, and over $30,000 was charged off for depreciation of equipment.

Sale of Securities.—A comparison of the balance sheet with that for the previous year shows a decrease in the amount of Rensselaer & Saratoga stock owned of 8,000 shares, or $800,000 par value.

Statistics.—The statistics for four years have been compiled for the CHRONICLE as follows:

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
From coal	7,369,379	7,864,154	9,939,648	9,629,333
From railroads......	10,129,082	9,448,993	10,212,412	10,356,443
From miscellaneous.	1,321,157	755,074	520,258	452,765
Total............	18,819,618	18,068,221	20,672,318	20,438,542
Operating expenses.	13,376,733	12,529,548	14,050,131	13,977,757
Net...............	5,442,885	5,538,673	6,622,187	6,460,785
Int., taxes & rentals.	3,078,492	3,319,960	3,407,638	3,425,320
Bal. for dividends	2,364,393	2,218,713	3,214,549	3,035,465

The railroad earnings mentioned above embrace:

	1895.	1894.	1893.	1892.
Earnings—	$	$	$	$
Albany & Susquehanna.	3,672,681	3,461,071	3,888,716	3,691,835
Rensselaer & Saratoga..	2,336,388	2,232,275	2,259,766	2,555,086
New York & Canada....	911,925	810,159	846,590	959,124
Lines in Pennsylvania..	3,208,088	3,127,353	3,446,697	3,368,769
Total gross earnings..	10,129,082	9,630,858	10,441,769	10,575,114
Operating expenses.....	6,333,119	6,079,565	6,620,932	6,588,849
Net earnings	3,795,963	3,551,293	3,820,837	3,986,265
Interest, rentals & divs.	2,487,770	2,473,971	2,445,459	2,482,674
Balance, surplus.	1,303,193	1,077,322	1,375,378	1,503,591

PROFIT AND LOSS ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Sales of coal.........	7,187,858	7,480,509	10,405,424	9,854,422
Canal tolls	42,336	40,373	52,729	65,025
Int. on invest. & mis.	1,260,279	697,380	467,529	387,740
Coal on hand Dec. 31.	954,658	773,138	390,956	856,733
Net earns. from RRs.	1,303,193	1,077,322	1,375,380	1,503,593
Total.............	10,753,324	10,068,722	12,692,018	12,667,513
Disbursements—				
Coal on hand Jan. 1.	773,138	390,956	856,733	1,081,822
Mining coal	5,295,312	4,940,666	5,574,713	5,522,716
Tr'nsp'rtati'n to tidewater, via Erie ...	828,572	629,331	955,882	849,027
Transportation exp., canal, river, etc ...	523,207	647,874	707,583	784,831
Interest	350,000	603,523	688,030	688,030
Terminal expenses & miscellaneous.	377,979	395,192	420,379	451,006
Taxes	240,721	242,466	274,149	254,617
Balance.............	2,364,394	2,218,713	3,214,549	3,035,464
Total....	10,753,324	10,068,722	12,692,018	12,667,513

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Canal	6,139,210	6,139,210	6,139,210	6,239,210
RR. and equipment.	10,384,840	10,001,235	9,755,916	9,294,805
Real estate	‡11,580,777	11,607,458	11,582,449	11,350,107
Mine imp'ts fixt's, &c	3,314,098	3,228,531	3,116,443	3,151,749
Coal yard, barges, &c.	963,857	955,589	963,936	1,017,351
Lacka. & Susq. RR..	1,105,627	1,104,498	1,104,498	1,091,334
N.Y. & Canada RR .	4,752,330	4,697,961	4,520,977	4,351,548
Cherry V. Sh. v Al. RR.	210,000	210,000	210,000	210,000
Mech. & Ft. Ed. RR..	... ...	....	....	54,998
Schen. & Mechan. RR.	215,968	215,761	215,761	215,761
Construct. leas'd lines	804,582	730,630	625,736	506,451
Coal on hand Dec. 31.	954,658	773,138	390,956	856,733
Adv. on coal royalties	927,483	980,811	1,010,296	1,039,762
Miscellaneous assets.	*3,038,278	3,897,021	3,903,642	4,094,912
Telegraph	18,707	18,708	18,708	18,708
Supplies, tools, &c...	1,734,626	1,798,756	1,798,615	1,878,202
Cash and bills and accounts receiv., net.	1,511,558	1,579,637	2,276,628	1,731,838
Total assets	47,708,604	47,938,944	47,633,772	47,103,471
Liabilities—				
Stock................	35,000,000	35,000,000	30,000,000	30,000,000
Bonds...............	5,000,000	5,000,000	9,829,000	9,829,000
Other accounts......	†613,711	715,155	583,223	600,727
Surplus fund........	7,094,893	7,223,789	7,221,549	6,673,744
Total liabilities..	47,708,604	47,938,944	47,633,772	47,103,471

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* These miscellaneous assets consist of the following: Sundry bonds, $52,470; 4,500 shares Albany & Susquehanna RR., $450,000; 8,000 shares Rensselaer & Saratoga RR., $800,000; 40,000 shares Rutland RR., $1,500,000; sundry stocks, $285,808.

† Interest and dividends payable January, $476,550; dividends interest and bonds unpaid, $137,160.

‡ Of this $6,087,044 is No. Coal & Iron Co.—V. 62, p. 228.

Chicago St. Paul Minneapolis & Omaha Railway.

(Report for the year ending Dec. 31, 1895.)

President Marvin Hughitt says in the annual report:

General Results—During the first half of the year there was a decline in the monthly gross earnings which continued until the gradual improvement in general business and the assurance of good crops diminished the shrinkage and finally turned the scale to an increase, so that at the close of the year there was a gross gain of $211,144 in railroad earnings. By the practice of concurrent economies the company is able to present a larger net result than that secured from the business of the previous fiscal year. The reduction in cost of operating and all items was $95,090, which saving was effected without detriment to the property. The rolling stock was well maintained and new equipment of modern type was supplied to fill vacancies and was included in operating expenses. The replacement of wooden trestles and culverts with structures of iron and steel was also continued.

The movement of lumber on the Northern Division was comparatively light, not having recovered from the depression of the preceding year, while at the same time the movement of some other commodities shows a gratifying increase.

The construction of dock in Allouez Bay, East Superior, connecting with new yard at Itasca, forms a valuable addition to terminals on Lake Superior.

Traffic—The passenger earnings show an increase of 2 18-100 per cent; the freight earnings an increase of 2 66-100 per cent; the total number of tons of freight carried was 8,141,062, an increase of 8 19-100 per cent; the average rate per ton per mile was 1 150-1000 cents, an increase of 1 14-100 per cent; the average distance each ton was carried was 148 24-100 miles, a decrease of 6 15-100 per cent.

Bonds—The funded debt Dec. 31, 1895, was $24,841,127, less $673,327 of bonds and scrip on hand, making the net amount of bonds outstanding $24,167,800, the same as was reported the last preceding year. During the year the company acquired and now holds in its treasury an issue of $1,500,000 of Superior Short Line Railway Co. first mortgage bonds, received in adjustment of accounts upon its merger and consolidation with this company.

Superior Short Line Ry.—On Aug. 1, 1895, was effected the merger into this company of the Superior Short Line Ry., consisting of a railroad extending from Duluth to a junction with this company's line at the city of Superior, Wis., with approximately 10 miles of main line and 33 miles of side tracks, including station grounds, lots and lands in the cities of Duluth and Superior, docks, basins, depots, etc., comprising valuable terminal facilities. The property was constructed with the approval of this company and with its moneys and have been operated by it under separate corporate organizations.

Statistics.—The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Aver. miles oper....	1,492	1,492	1,485	1,440
Operations—				
Passengers carr'd..	1,544,387	1,505,540	1,738,656	1,392,017
Passenger mil'ge....	69,425,274	67,219,226	83,021,354	84,811,379
Rate per pass. per m.	2·18 cts.	2·31 cts.	2·41 cts.	2·52 cts.
Freight (tons) carr'd	3,141,032	2,903,240	3,198,578	3,644,790
Freight tons mil'ge.	463,645,802	458,563,052	521,073,368	604,750,823
Av. rate per ton p.m.	1·15 cts.	1·14 cts.	1·12 cts.	1·11 cts.
Earnings—	$	$	$	$
Passenger..........	1,721,130	1,684,409	2,072,099	2,185,338
Freight	5,354,205	5,215,609	5,893,011	6,639,015
Mail, express, &c..	433,429	397,601	363,818	372,589
Total gross earns.	7,508,764	7,297,619	8,328,928	9,196,942
Expenses—				
Way and structures.	934,132	1,248,340	1,484,439	1,931,558
Equipment	864,183	536,833	847,130	964,955
Transportation	2,293,214	2,457,458	2,750,084	2,787,598
General.........	438,364	421,392	430,679	444,309
Taxes	306,758	282,132	341,301	339,878
Total	4,836,652	4,946,184	5,843,532	6,368,296
Net earnings ...	2,672,112	2,351,435	2,485,396	2,828,646
P.c. of op.ex. to earn.	64·41	67·78	70·16	69·24

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings	2,672,112	2,351,435	2,485,396	2,828,646
Disbursements—				
Net rentals paid ...	118,048	109,137	141,720	92,872
Net int. on debt ...	1,422,530	1,412,300	1,378,599	1,349,282
Div. on pref. stock .	787,976	787,976	787,976	787,976
Rate of dividend ..	(7 p. c.)	(7 p. c.)	(7 p. c.)	(7 p. c.)
Loss on prop. roads.	....	....	... ...	31,824
Total disbursem'ts	2,328,554	2,309,413	2,308,295	2,261,954
Surplus of RR. Co...	343,558	42,022	177,101	566,692
Net from land sales.	41,089	230,076	132,332	368,468
Total surplus.....	384,647	272,098	309,433	935,160

GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893
Assets—	$	$	$
Road and equipment	55,722,391	54,222,926	54,150,739
Bonds and stocks owned	[illegible]	[illegible]	[illegible]
Minn. Eastern Ry. stock	149,900	151,625	161,125
Advances to proprietary roads .	......	1,248,212	1,478,165
Cash on hand	1,248,136	[illegible]	[illegible]
Materials and fuel	580,184	711,681	789,717
Miscellaneous	644,933	452,048	251,051
Total assets	64,950,674	63,650,611	62,609,714
Liabilities—			
Common stock and scrip	21,403,293	21,403,293	21,403,293
Preferred stock and scrip	[illegible]	[illegible]	[illegible]
Funded debt	[illegible]	[illegible]	[illegible]
Interest on bonds and back coup	[illegible]	[illegible]	272,507
Vouchers and pay-rolls	[illegible]	107,724	535,015
[illegible] bonds	1,500,000	......	......
Dividends, incl. on bonds, dis ...	394,443	394,815	391,444
Taxes	[illegible]	[illegible]	[illegible]
[illegible] RR. Co	2,117,364	1,767,106	1,725,093
Income account, land departm't .	947,281	[illegible]	[illegible]
Total liabilities	64,950,674	63,650,611	62,609,714

—V. 61, p. 280.

Sacramento Electric Power & Light.

(Report for the year ending Jan. 31, 1896.)

In July last much interest was aroused by the announcement (See CHRONICLE July 27, p. 153,) that this company had begun the transmission of power from the falls of the American River at Folsom, a distance of 24 miles, to Sacramento, Cal., where it would be used to run the street cars and electric-light plant, and to supply power. Too late for the February issue of the STREET RAILWAY SUPPLEMENT has now come to hand the following interesting statement, furnished by the company, of which Albert Gallatin is President and Joshua B. Barker Secretary and Horatio P. Livermore General Manager:

Plant.—"Our company has fully absorbed all the street railways of Sacramento City (24½ miles), and has also acquired the exclusive power rights of the Folsom Water Power Co., and are now transmitting the said power to Sacramento City. The transmission plant No. 1 now in operation has a capacity of 4,000 horse power; of this power approximately 300 horse power is being used in the operation of the street railway system of Sacramento, operating ordinarily 22 cars and on occasions up to 44 cars; the city being perfectly level the consumption of power is comparatively very light. The company has as yet utilized in addition to the 300 horse power service only 650 h. p. for lighting and motor services, a total of 950 h. p., being less than one-quarter of the entire output of its transmission plant No. 1, the net results of said 950 h. p. being already very considerably in excess of the entire fixed charges and operating expenses of the company.

Earnings.—Commencing with July, 1895, the power plant has operated the street railway system continuously, but it was not until October and November that the Sacramento power house and the Sacramento City system of distribution for lighting and motor power were completed so as to operate. On the first of December, 1895, the company commenced lighting the city streets of Sacramento under a contract whereby they receive $9 75 per lamp for a constantly increasing number of lamps, the receipts for the current month being $2,232 75. In like manner commercial arc lighting and incandescent lighting and motive power business is constantly being secured, so that the plant is now taking in upwards of $4,800 per month, independently of its railway business. We are so constantly enlarging the business in the lighting and motive power departments, that nothing further than an approximate report can now be made on this line. We therefore confine ourselves in this report to the railway receipts and operating expenses exclusively. No charge is made against the railway system for motive power." Disregarding this one item, gross earnings of the railway for the year ending Jan. 31, 1896, were $154,500; net over all operating expenses [except motive power as stated] $82,047.

Financial.—The company has issued $1,500,000 capital stock, also $1,500,000 of 6 per cent gold bonds due Nov. 1, 1923, of which there are reserved $415,000 to retire at maturity $265,000 Central Electric Ry. bonds and $150,000 Folsom Water Power bonds still outstanding.

Later when everything is in working order a comprehensive report of the entire property will be issued.—V. 61, p. 153.

North Hudson County Railway.

(Report for the year ending Dec. 31, 1895.)

This company owns about 50 miles of road in Hoboken, N. J., and vicinity. The CHRONICLE has this week been favored with a statement of the earnings for the late year and of the funded debt on Dec. 31. The officers of the company are: President, M. Tierney; Secretary, F. J. Mallory; Treasurer, N. Goelz, and General Manager, W. H. Starr.

Earnings were as follows:

Year ending Dec. 31—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Balance, surplus.*
1895............	$467,730	$217,900	$3,543	$219,649	$1,794

Stock and funded debt statement Dec. 31, 1895:

Stock and Bonds—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock auth. $1,250,000($25)	...	.....	$1,000,000	....
First mortgage	1884	6 J & J	820,000	June 1, 1914
Cons. mort. ($3,000,000) ...	1888	5 J & J	2,178,000	July 1, 1928
Second mortgage	1894	5 M & N	550,000	May 1, 1904
Debentures	1892	6 F & A	439,000	Feb. 1, 1902
Weehawken extension mort.	1895	5 F & A	100,000	Feb. 1, 1915

Consols for $820,000 are reserved to retire the firsts of 1884.

Louisville Railway.

(Report for the year ending December 31, 1895.)

The following official report made by President J. B. Speed at the annual meeting is furnished through the courtesy of Mr. Thomas G. Watkins, Financial editor Louisville *Courier-Journal*:

The total mileage of the company is now 145, of which 105 miles have been converted into trolley roads, leaving 40 miles still operated by animal power. During the year 13 miles have been changed into electric roads, consisting of the South, East Chestnut and Baxter Avenue line and the West Market Street line to Shawnee Park. In addition to this work, considerable track has been equipped for electricity on temporary streets, and additions have been made adding materially to the power house.

Continuing the policy of the company of converting the remaining lines into electric roads as rapidly as its means will permit, the work of changing the Seventh, Tenth and Fifteenth streets lines is now in progress, and will be completed as soon as practicable.

It is generally admitted among street railway men that more cars are run in Louisville in proportion to gross receipts or passengers carried than in any other city, and during the past year the company has maintained this reputation of quick and ample service by a largely increased mileage. The ample transfer service of the company has been added to somewhat during the year, and it is contemplated to still further extend this system, which is of such importance to the laboring classes, from time to time, as it can be done without injury to the efficiency of rapid transit.

EARNINGS, EXPENSES, ETC.

Year end. Dec. 31.—	1895.	1894.
Gross earnings	$1,288,172	$1,176,789
Operating expenses.........	672,080	633,206
Net earnings...................	$616,092	$543,583
Deduct—		
Interest	$311,760	$313,315
Taxes	47,606	42,484
Dividends on pref. stock	100,000	100,000
Total	$459,366	$455,799
Balance, surplus	$156,726	$87,784

—V. 60, p. 1058.

United States Leather Company.

(Report for the year ending Dec. 31, 1895.)

Secretary Josiah T. Tubby in the annual statement to stockholders says:

General Business.—While the declared profits for the year are satisfactory, yet the uneven course of trade, resulting in part from special causes but largely as a reaction from the depressed conditions of 1893-94, has been an unfavorable feature. The general improvement noted in the last annual report continued over the first quarter of the present year, and prices for leather slowly advanced, following continued higher rates for hides. In April, May and June the advance upon both hides and leather was rapid and violent, the rise culminating in June, prices being maintained until the end of August. Later, under the influence of an abnormally restricted demand, values for both hides and leather rapidly declined, the close of the year finding a waiting market for leather, a slight improvement in the value of hides and a general feeling in the trade at large that with a settlement of the country's political and financial difficulties a return to normal conditions might be reasonably expected.

Repairs and Betterments, etc.—Your directors have continued the policy of sparing no reasonable expense in improving the physical condition of your properties, whether by repairs, ordinary or extraordinary. A like policy has been pursued by tanning companies in which you are interested, resulting in a total amount expended: For repairs during the year, of $510,073; and for betterments, $254,535; a total of $764,608; all of which has been charged to expense.

The company has begun the erection of one tannery, which is well under way, and tanning companies in which you are interested have purchased for cash three other properties. Numerous purchases of bark lands in fee and contracts for bark on the tree have been made, and your tanneries are as well protected with bark and bark lands at the close of the year as at the time of the company's organization.

Financial.—Due to the higher basis for leather and hides, coupled with a very limited demand for its products during the last four months of the year, your directors have found it desirable to become temporary borrowers of money. In May, 1893, the date of the company's organization, it was estimated that a working capital of $10,000,000 would be required to properly conduct its business, and debenture bonds to this amount were authorized, of which $6,000,000 only were sold, $480,000 having been since retired. Abnormally low prices for hides and leather during 1893-94, together with a restricted business, made it possible for the company to conduct its affairs without selling its remaining debentures. When, however, prices of hides had advanced and the quantity of both hides and leather in the company's hands had increased, it became necessary to obtain more working capital, and your directors thought it wiser to borrow temporarily on the treasury bonds rather than to dispose of more bonds upon which your company would be obliged to pay a much higher rate of interest.

The basis of inventory is the same as that of last year. At the close of the year the average cost of all hides held by your company, unwet, in process, and in the form of finished leather, was below the average market value for like hides upon the last day of the year.

Directors.—At the annual meeting of the stockholders Wednesday Oscar B. Grant, George W. Childs and Eugene Horton were elected directors in the places of N. W. Rice, of Boston, Josiah T. Tubby and Charles Vail.

Earnings and Balance Sheet.—The earnings and balance sheet have been prepared for the CHRONICLE as follows:

	1895.
Net profits for year 1895, including interest in the undivided earnings of other companies	$9,367,854
Add surplus from year 1894	786,755
A total of	$10,154,609
Dividends paid	3,684,000
Surplus on Dec. 31, 1895, including the company's interest in the undivided profits of other companies	$6,470,609

The quick assets of the United States Leather Company compare with the previous year as follows:

	1895. $	1894. $	*Changes.* $
Cash	1,000,159	2,634,877	D. 1,634,718
Bills receivable	96,790	30,279	I. 66,511
Debts receivable	3,037,154	3,616,565	D. 579,411
Leather and hides on hand and in process of tanning	11,128,374	6,564,104	I. 4,564,270
Bark, &c., at tanneries	1,652,312	1,841,669	D. 189,357
Advances	15,405,504	12,189,965	I. 3,215,539
Miscellaneous	80,265	....	I. 180,265
Total	32,500,559	26,877,461	I. 5,623,098

The quick assets of tanning companies in which the company owns stock compare as follows:

	1895. $	1894 $	*Changes.* $
Bark, &c., at tanneries	3,978,566	3,903,853	I. 74,713
Leather and hides on hand and in process of tanning	19,882,304	14,158,939	I. 5,723,365
Cash and accts. receivable	405,217	422,834	D. 17,617
Sundry supplies	....	39,582	D. 39,582
Total	24,266,087	18,525,210	I. 5,740,877
Less amount due U. S. Leather Company	15,405,504	12,189,965	I. 3,215,539
All other liabilities	101,893	493,887	D. 391,994
Total	15,507,397	12,683,852	I. 2,823,545
Balance	8,758,690	5,841,358	I. 2,917,332
Total quick assets	41,259,249	32,718,819	I. 8,540,431

NOTE.—It will of course be understood that the above statement of quick assets includes only items readily and quickly convertible into cash, and excludes values of tannery plants, bark lands and bark on tree, and value of various investments in railroads, lumber companies, etc.

BALANCE SHEET DEC. 31.

	1895. $	1894. $	*Differences* $
Assets—			
Cash	1,000,159	2,634,878	D. 1,634,719
Hides and leather on hand and in process of tanning	11,128,374	6,564,104	I. 4,564,270
Leather for sale on advances	5,040,190	....	I. 5,040,190
Debts receivable	3,037,155	3,616,565	D. 579,410
Bills receivable	96,791	30,279	I. 66,512
Bark, &c., at tanneries	1,652,311	1,841,669	D. 189,358
Advances to other companies	10,365,314	12,189,965	D. 1,824,651
Tanneries, plants and real est.	6,159,609	5,859,291	I. 300,318
Investments	35,261,057	28,575,944	I. 6,685,113
Earn's on stocks of companies	....	690,998	D. 690,998
Treasury stock	100,000	100,000	....
Good will account	62,475,506	55,315,298	I. 7,160,208
Miscellaneous	260,254	137,998	I. 122,256
Total assets	136,576,720	117,556,992	I. 19,019,728
Liabilities—			
Bills payable	3,000,000	....	I. 3,000,000
Bonds outstanding	5,520,000	5,760,000	D. 240,000
Interest accrued, &c	65,070	63,000	I. 2,070
Acceptances on hide imports	261,579	588,394	D. 326,815
Stock to be issued	607,213	4,900,185	D. 4,292,972
Sundry credit account	126,094	135,658	D. 9,564
Surplus	*3,152,964	786,755	I. 2,366,209
Common stock	62,221,900	52,961,500	I. 9,260,400
Preferred stock	61,621,900	52,361,500	I. 9,260,400
Total liabilities	136,576,720	117,556,992	I. 19,019,728

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* The surplus shown is according to the books of the company, but its interest in the undivided earnings of other companies will increase it to a total of $6,470,609 62.

Among the assets in the above statement will be noted the amount of $15,405,504 53, advances to other companies for hides and tanning expenses. Each of the companies so accommodated owns hides and leather of value more than sufficient to liquidate all its debts.—V. 61, p. 787.

Commercial Cable Company.

(*Report for the year ending Dec. 31, 1895.*)

The earnings for the late fiscal year are shown in comparison with those for previous years in the table below. "Gross" here include in 1895 $48,140 for "interest," against $44,151 in 1894. The working expenses in 1895 include $594,433 for ordinary operation, $83,127 for maintenance and repairs, $91,959 for rent of wires, and $23,498 for legal expenses. The earnings have been:

Years.	*Gross.*	*Net.*	*Dividends.*	*Bal., surp.*
1895	$2,009,738	$1,215,308	$700,000	$515,308
1894	1,773,434	1,010,438	700,000	310,438
1893	1,842,347	1,057,747	700,000	357,747

BALANCE SHEET, DECEMBER 31, 1895.

Assets.		*Liabilities.*	
Plant	$12,250,000	Capital stock	$10,000,000
Sundry securities	1,822,070	Div'ds payable Jan. 2.	175,000
Sundry debtors	651,767	Sundry creditors	63,048
Cash at banks	407,024	Reserve fund	1,792,820
		Assets over liabilities.	3,099,993
Total	$15,130,861	Total	$15,130,861

The reserve fund increased $200,000 during the year and the "assets over liabilities" increased $315,397.

GENERAL INVESTMENT NEWS

Reorganizations Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For other minor companies see also index* CHRONICLE *Feb. 8, p. 276.*

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Chattanooga Electric..........*sale*	1154
Chi. & So. Side R. T......*plan* 1063,	**137**
do *Com.* 1063, 1106, 1154, **185**, **232**,	**363**
Consol. St. Ry (Portland, O.). *forecl.*	966
Dallas Consol. St.. *plan* 1013, 1166,	**185**
Delta Electric (Cairo, Ill.)..... *sold*	365
Ft. Wayne (Ind.) Electric....*reorg.*	968
Houston City St. Ry....*reorg.* **84**,	**277**
Lake St. Elev. (Chicago). ..*forecl.*	**233**
Lincoln St. Ry.......... ....*com.*	**364**
Long Isl. Trac.....1013, 1065, 1155,	**185**
Milwaukee St. Ry. *sold* **233**; *new co.*	**278**
Nashville Traction........*sale* **85**,	**278**
Penn. Trac. (Lancaster)......*def.*	**279**
Portland (Ore.) Consol. St.....*plan*	**86**
Queen City Ry. (Dallas, Tex.) *sold.*	**321**
Seattle Cons. St. Ry......*reorg.* 968,	1118
Superior Rap. T..*recvr.* **234**; *def.*	**279**

NOTE.—Full-face figures under STREET RAILWAYS refer to Vol. 62.

American Security Investment.—*Incorporation.*—This company was incorporated at Trenton, N. J., Feb. 24, with authorized capital stock of $20,000,000; paid in is $250,000. The incorporators are Sidney Webster, Robert Goelet Ogden Goelet, R. T. Wilson, W. B. Cutting, Charles H. Tweed and William Fuller of New York, and Robert S. Green of New Jersey. The company proposes to deal in securities.

Baltimore & Ohio RR.—*Official Statement.*—Regarding the rumor that the result of Mr. Little's examination of the company's books had been unfavorable and that consequently the company would be unable to meet its semi-annual interest on March 1, there was given out on Thursday the following:

> There is no truth in the rumor that the Baltimore & Ohio will default on March 1. The negotiations for the collateral trust loan intended to take care of floating debt and to provide new capital for the needs of the company have progressed very favorably up to the present point, and neither the members of the syndicate nor the company see any reason why the same should not be completed on a satisfactory basis. The rumors in regard to Mr Little's report are unfounded, as he merely confirms the statements made by the report of the company's accounting officers as of Feb. 1, 1896; Mr. Little's examination confirming that report, both as to amount of indebtedness and as to the earnings of the property.

The statement of the company's accounting officers, which is here referred to, was prepared for the benefit of the New York syndicate which recently became identified with the property, and was not made public.

President Cowen is quoted as saying in addition that there is no foundation for the adverse reports, that the securities in hand against the floating debt are ample, and that the plan of rehabilitation has met the approval of the board of directors and will soon be made public.—V. 62, p. 363.

Baltimore & Ohio Southwestern Ry.—*Listing.*—There were listed this week on the New York Stock Exchange $700,000 additional first consolidated mortgage guaranteed gold 4½ per cent bonds of 1993, making the amount listed $10,483,000. These bonds are issued under provisions in the plan of consolidation for improvements, betterments, equipment and other purposes.—V. 61, p. 929.

Bituminous Coal Roads' Agreement.—Representatives of the companies composing the new tidewater association known as the Bituminous Coal Trade Association met in Philadelphia on Tuesday, and, with one exception, signed the new pooling agreement, which is to regulate the production of the various districts and also the tidewater prices. The districts and companies represented at the meeting were: (1) Clearfield, etc., districts and the *Pennsylvania Railroad Co.*; (2) Cumberland, etc., district and the companies shipping via the Baltimore & Ohio, including the *American Coal, Maryland Coal, New Central Coal, Consolidation Coal, Black-Sheridan-Wilson* coal companies; (3) Pocahontas district and *Norfolk & Western Railroad Co*; (4) *Chesapeake & Ohio RR.*; (5) Beech Creek, etc., districts, and *Beech Creek RR Co.*; (6) *West Virginia Central & Pittsburg Ry.* Secretary Stuart, of the Consolidation Coal Co., alone declined to sign the agreement, but his objection to so doing was entirely out of deference to the new President of the company, C. K. Lord, with whom he had not been able to confer since the latter's election a week ago. No fear apparently is entertained but that the Consolidation Coal Company, which is affiliated with the Baltimore & Ohio RR, will instruct its representative to sign the agreement, and thus secure unanimous action.

The substance of the new agreement is as follows: The pooling of all tonnage to be equitably divided monthly, with a money forfeit of 50 cents a ton for either overshipments or cutting of prices. No coal to be sold for future delivery through guarantee of a fixed freight rate. The percentages of tonnage allotted to each road or district to be based upon the average shipments during the past three years. There is to be a general selling agency for each of the six districts, and each agency will control the production and make sales to be equitably divided among the operators on their respective railroad systems. In the Clearfield district there are many small operators, involving the shipping of but a few cars each day. To provide for these, and to prevent outsiders from securing this coal, a central purchasing company, the Pennsylvania Bituminous Coal Co., has been organized to buy the coal of such small operators.

Brooklyn Traction—Atlantic Avenue RR.—Nassau Electric RR.—*Lease.*—The long-pending negotiations between the principal owners of the Brooklyn Traction Company (which controls the Atlantic Avenue RR. Co. of Brooklyn) and the Nassau Electric RR. Co. have now reached a point where it is authoritatively announced by representatives of both parties to the contract that only the formal action of the holders of the stock, of which they represent a majority, is needed to render the agreement effective. Under the terms as finally adjusted the Nassau Electric RR. Co. will have a direct lease of the Atlantic Avenue RR., which carries with it the Brooklyn Bath & West End road. This lease is for 999 years, and calls for a yearly rental of $150,000 for the first two years, and of $180,000 thereafter. The lessee will pay all charges and expend $500,000 in improving the property. An option is also given to the lessee to purchase the stock of the Atlantic Avenue RR. Co. at a price not made public.

Reorganization.—The plan involves the reorganization of the Brooklyn Traction under a new title, and the issue of $4,500,000 new common stock to retire the Brooklyn Company's $3,000,000 of preferred and $6,000,000 of common stock. The old preferred will be exchanged share for share for the new stock. Holders of the old common stock who subscribe for Brooklyn Bath & West End consols at par to the extent of 7½ per cent of their holdings will receive 25 shares of new stock for 100 shares of old. Holders of common stock not so subscribing will receive 15 shares of new stock for 100 shares of the old.

Effect of Lease.—The lease will give to the Nassau Company its desired access to Fulton, Catherine, Wall Street, South and Hamilton ferries, as well as to the entrance of the Brooklyn Bridge and to the Flatbush Avenue railroad station.—V. 62, p. 277.

Called Bonds.—Chicago & North Western.—In our advertising columns are given the numbers of sinking fund bonds of 1878 called for payment.—V. 62, p. 363.

Chattanooga Electric Ry.—*Sold in Foreclosure—Reorganization.*—This property was purchased at foreclosure sale on Monday by C. A. Lyerly, representing holders of the consolidated mortgage bonds, for $28,000, subject to old first mortgage bonds for $550,000. Upon confirmation of sale a new company will be organized and will issue $350,000 stock and a like amount of bonds. The holders of the old consols (also called second mortgage bonds) will, it is stated, be given new stock in proportion to their holdings. Of the $650,000 consols outstanding $156,000 are held by the committee, which includes or at least represents Thos. H. West, of St. Louis; G. W. Meade, of Brooklyn; W. T. Adams, of Corinth, Miss.; Percy Warner, of Nashville, and others.—V. 61, p. 1154.

Chicago City Ry.—*Lease.*—This company, as required to do by its charter, has applied to the Common Council of Chicago for permission to lease the *Southwest Chicago Rapid Transit* Company's line, which extends from Ashland Avenue on Sixty-third Street to Chicago Lawn, 2¾ miles.—V, 62, p. 183.

Chicago & Northern Pacific RR.—*Litigation.*—At Chicago, Feb. 25, the Chicago & Northern Pacific stockholders presented to Judge Jenkins in the United States Circuit Court a petition for a modification of the original order appointing the receivers. The petitioners assert that under the terms of the mortgage by which the Farmers' Loan & Trust Company seek to foreclose, the trustee of the mortgage could not enter upon the property until after six months' default in payment of interest, whereas the receivers were appointed one week after default. The Court is therefore asked to decree to the railroad corporation all the rentals collected by the receivers prior to April 3, 1894, amounting to about $400,000. The receiver is also charged with taking possession of $3,500,000 par value of bonds not secured, it is claimed, by the mortgage.—V. 62, p. 319.

City & Suburban Ry.—Lake Roland Elevated Ry., Baltimore—*Guaranty.*—The City & Suburban Ry. Co. has arranged through Messrs. Alexander Brown & Sons, of Baltimore, to guarantee the entire issue of $1,000,000 Lake Roland Elevated first mortgage 5s, due 1942.—V. 60, p. 748.

Cleveland & Canton RR.—*Listing of Reorganization Receipts.*—There were listed this week on the New York Stock Exchange $1,479,000 certificates of deposit for first mortgage 5 per cent bonds of 1917 issued by the Mercantile Trust Company under the agreement prepared by the Corbin committee dated Oct. 10, 1894.—V. 62, p. 232.

Colorado Fuel & Iron.—*Listing.*—There were listed this week on the New York Stock Exchange $2,021,000 general mortgage 5 per cent sinking fund gold bonds of 1943. These bonds are part of an authorized issue of $6,000,000. They were sold some time ago to supply working capital for improvements upon the company's steel works, for opening and equipping additional mines, and completing additional coke ovens. The remainder of the issue is held by the trustee for the retirement of underlying liens.—V. 62, p. 188.

Columbus Central Ry., Columbus, O.—*Trackage Rights Granted.*—In Columbus, Ohio, Saturday, Feb. 22, at a meeting of the Board of Public Works, the Columbus Central Railway was granted the right to connect its line at Fulton Street in the southern part of the city with the tracks of the Columbus Street Railway, and to run its cars over said tracks on High Street to Spruce Street. This makes a joint occupancy by both companies of the important territory on High Street, a distance of about 7,500 feet.

Columbus Hocking Valley & Toledo Ry.—*Favorable Decision.*—This company will have returned to its treasury $382,000 of its 6 per cent bonds, which have been deposited since 1891 with the Atlantic Trust Co. to secure a judgment against the company pending trial. The suit was brought by Judge Burke against the old management and the decision by the Court of Appeals in Columbus, O., in favor of the company rendered Jan. 21 will release the bonds. The judgment has been carried in the item of "bills payable," which is therefore just so much reduced. The $8,000,000 Belden suit against Judge Burke was ended last November, as far as the courts in New York are concerned, by the decision of the Court of Appeals, both sides having agreed to abide by said decision.—V. 61, p. 966.

Management.—Mr. W. A. Miles, the General Manager of C. H. V. & T. and who has been connected with the company for twenty years, will succeed Mr. Waite, the late President, in the management of the road until a new President can be elected.

Wellston & Jackson Branch Completed.—The new 22-mile branch, known as the Wellston & Jackson Belt Line RR., has been opened, and is expected to prove a valuable feeder. The C. H. V. & T. will guarantee the $300,000 bonds. This branch is operated with electricity.—V. 62, p. 182.

Delaware Lackawanna & Western RR.—*New Director.*—On Tuesday the old board of directors was re-elected with the exception that Moses Taylor Pyne was chosen to succeed the late George Bliss.—V. 62, p. 319.

Denver City Cable Ry.—*Sale Confirmed.*—The foreclosure sale was confirmed Feb. 17. The new securities will be issued at once.—V. 61, p. 470.

Equitable Gas Light.—*Listing.*—There were listed this week on the New York Stock Exchange $200,000 additional first consolidated mortgage 5 per cent gold bonds of 1932, making the amount listed $2,500,000. These bonds are issued for the enlargement and extension of the company's plant.

Evansville & Richmond RR.—Evansville & Terre Haute RR.—*Foreclosure Sale.*—The foreclosure suit under the Evansville & Richmond mortgage is brought by the mortgage trustee at the instance of the Evansville & Terre Haute RR. Co., which holds nearly all the bonds of the E. & R. The E. & T. H. is made a party defendant, not as guarantor but as holder of floating debt.—V. 62, p. 364.

Green Bay Winona & St. Paul.—*Sale Postponed.*—The sale of this road, fixed for March 3, will be postponed four weeks on account of the appeal in the Moury suit. The case involves the question of prior right of $105,000 of underlying bonds which never went into the prior reorganization. Moury's appeal will be heard in the U. S. Circuit Court at Chicago in the course of the next few days.—V. 62, p. 364.

Humeston & Shenandoah.—*Date of Foreclosure Sale.*—The sale will take place at Clarinda, Ia., after four weeks, notice of sale, i. e., during the latter part of March. The upset price is $500,000.—V. 62, p. 320.

Interior Conduit & Insulation—*New Bonds.*—A special meeting will be held on March 9 to consider whether the company shall issue $200,000 bonds.—V. 60, p. 1060.

Jacksonville Tampa & Key West Ry.—*Upset Price Changed.*—Judge Locke of the United States Court at Savannah has changed the upset price for this property at foreclosure sale from $300,000 to $350,000.—V. 62, p. 364.

Kinderhook & Hudson RR.—*Foreclosure Sale.*—This road has been ordered sold on March 7.—V. 62, p. 277.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter and the 12 months ending Dec 31 as reported to the State RR. Commissioners are given below. Dividends of 6 per cent, amounting to $2,967,990, were paid in each year. The results with the month of December, 1895, partly *estimated*, were given in V. 61, p. 1107, and a comparison will show but a slight difference.

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$5,849,371	$1,594,474	$60,067	$1,099,514	$555,027
1894	5,269,483	1,805,451	84,322	1,156,217	733,556
12 months—					
1895	$21,014,034	$7,097,760	$112,979	$4,482,426	$3,028,313
1894	19,557,868	7,055,832	409,356	4,196,251	2,968,937

—V. 61, p. 1107.

Lehigh Valley Railway of New York.—*Quarterly.*—This company comprises the Lehigh Valley RR. lines in New York, 283 miles. Earnings for the quarter ending December 31 have been reported as follows. Earnings for the 12 months ending Sept 30 were given in V. 61, p. 1013.

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$1,543,574	$630,168	$260,765	$369,403
1894	1,326,364	470,102	226,710	243,392

—V. 62, p. 364.

Little Rock Hot Springs & Texas RR.—*Receiver.*—John G. Lonsdale has been appointed receiver by Judge Williams, of the Federal Court at Little Rock, Ark.—V. 61, p. 281.

Madison City (Wis.) Ry.—*Receiver Appointed.*—On application of the Guarantee Trust Co., the mortgage trustee; the Madison City Railway has been placed in the hands of F. W. Oakley of Madison, Wis., as receiver in a suit to foreclose the first mortgage for $150,000.

Manhattan Elevated RR. — *Damages.* — The *Wall Street Journal* says: "There has been a great deal of interest in the amount of land damages paid by the Manhattan Elevated Co. We have them for a series of years as follows: In 1891. $1,058,642; 1892, $922,159; 1893, $836,427; 1894, $676.901; total, $3.494,129. This is an average per annum of $873,532. The favorable feature is the fact that the damages paid have decreased each year."—V. 62, p. 365.

Monongahela River RR.—Baltimore & Ohio RR.—*New Mortgage.*—The Monongahela River RR. Co., whose bonds of 1889 are guaranteed by the Baltimore & Ohio, has made a mortgage for $1,500,000 to the American Banking & Trust Co., of Baltimore, Md., as trustee, to secure $1,500.000 gold bonds due in 1945. It is stated the bonds are authorized to pay for the construction of a railroad from Fairmont, W. Va., to Clarksburg, W. Va., and of branch roads not more than 50 miles in length; also if desired, a branch to develop the coal territory of the upper Monongahela River region, W. Va., where the company has acquired the property of the Monongahela Coal & Coke Co., comprising 14,000 acres of coal lands.

Nashville Chattanooga & St. Louis Ry.—*Listing.*—There were listed this week on the New York Stock Exchange $116,000 additional first consolidated mortgage 5 per cent gold bonds of 1928, making the amount listed $5,094,000. The new bonds were issued to replace bonds redeemed.—V. 61, p. 1107.

National Linseed Oil.—*Reduction of Capital Stock.*—A special meeting of the stockholders has been called for March 26 to act on the proposed reduction of the capital stock from $18,000,000 to $9,000,000. In a circular to the stockholders President Euston says:

> At the time of organizing the company it was the prevailing practice of like concerns to capitalize the "good will" of the business, and the proposed reduction would merely wipe out this. It is the opinion of the directors, if such reduction is voted, the then capitalization of $9,000,000 would fairly represent what it would cost to acquire the locations and plants as at present equipped. The capitalization being fixed at $9,000,000, criticism will be disarmed and the annual statements be more intelligible. The change does not destroy or reduce any of the actual assets of the company. Dividends on a capitalization based on actual values can be paid with greater regularity. A full expression of opinion is desired, as a vote of two-thirds of the stock issue is necessary to carry the proposition. In the event of the reduction being made the regular transfer agents of the company will issue new certificates in lieu of the certificates now outstanding.—V. 62, p. 365.

Newburg Electric Ry.—Walden & Orange Lake RR.—Newburg & Orange Lake RR.—*Leases.*—Regarding the rumors of the consolidation of the Newburg Electric and the Walden & Orange Lake companies, the CHRONICLE has this week been officially informed that the Walden & Orange Lake has been leased to the Newburg Electric for 50 years, and its $100,000 of first mortgage bonds guaranteed principal and interest. The Newburg & Orange Lake road was leased to the Newburg Electric Sept. 4, 1894, for 50 years, and the interest only of its $75,000 first mortgage bonds guaranteed. The information was received too late for publication in our February STREET RAILWAY SUPPLEMENT. Earnings for the eight months ending Jan. 31, 1896, are reported to the CHRONICLE as follows:

8 months end Jan. 31.	*Gross earnings.*	*Net earnings.*	*Interest and rentals.*	*Balance, surplus.*
1895-96...........	$71,002	$30,353	$20,333	$10,020

New York New Haven & Hartford RR.—New England RR.—In the Massachusetts Legislature has been introduced a bill which, though somewhat disguised in form, is generally supposed to have for its object the obtaining of authority for a lease of the New England RR. to the New York New Haven & Hartford. It is pointed out that a lease would enable the New Haven road to sell the $5,000,000 of New England consols owned by it at a very large advance in price and also to gain from the refunding at 4 per cent of the $10.000,000 first mortgage bonds due in 1905, the saving in annual interest charge on which would be $260,000.—V. 62, p 320, 365.

New York & New Jersey Telephone.—*Increase of Stock.*—A special meeting will be held in Brooklyn on March 12 to approve an increase in the capital stock from $3,500,000 to $5,000,000.—V. 60, p. 562.

New York Pennsylvania & Ohio RR.—Erie RR.—*Sold in Foreclosure.*—At Akron, O., on Tuesday, the New York Pennsylvania & Ohio Railroad was purchased at foreclosure sale for $10,000,000 by C. C. Mason of Cleveland and Roswell G. Rolston of New York, representing the bondholders. There was no opposition, the purchase being made pursuant to the plan by which the road will be merged in the Erie RR. Co. The sale was duly confirmed on Wednesday.—V. 62, p. 233, 365.

New York & Pennsylvania Telegraph & Telephone.—*New Mortgage.*—This company has filed a mortgage to the Atlantic Trust Co., as trustee, to secure $300,000 5 per cent gold bonds due Feb. 1, 1926, interest F. & A., par value of bonds $500 and $1,000, with sinking fund beginning February, 1898.

Norfolk & Ocean View Ry.—*Receiver Appointed.*—Mr. O. Emmerson Smith has been appointed temporary receiver of this railway, which extends from Norfolk to Ocean View, Va., 8 miles.

Norfolk & Western RR.—*Reorganization Plan.*—The reorganization plan will probably be announced early in the coming week. We understand the new securities will include only three classes: a *first consolidated 4 per cent mortgage* for $60,000,000, *preferred stock* $25.000,000, and *common stock* $66,000,000. Of the bonds about $23,000,000 will be required to take up such securities as are disturbed under the plan and the balance are reserved for undisturbed bonds as they mature and for betterments, equipment, etc. The above-mentioned $23,000,000 of bonds and a like amount of preferred stock will be used to adjust the disturbed bonds, viz.: Adjustment bonds; 100-year bonds, Maryland & Washington, Clinch Valley, Equipment, Roanoke & Southern and Lynchburg & Durham. The old common and preferred stock, on payment of an assessment of $12 50 per share, will receive new common stock, the old common 75 per cent and the preferred 112 per cent. The assessment will be underwritten by a syndicate headed by Messrs. Brown, Shipley & Co., London.—V. 61, p. 1013.

Northern Pacific RR.—*Consolidation of Receivership.*—Late in the afternoon of Feb. 21 Judge Lacombe confirmed the appointment of Frank G. Bigelow and Edwin H. McHenry as receivers for the Second Judicial District in place of the Messrs. Oakes, Payne and Rouse, resigned. Similar action had been taken by the Judges of the other judicial districts, except that for the State of Washington, where Judges Hanford and Gilbert will act March 3.

The following notice has been sent out under date of Feb. 21 by Edwin H. McHenry and Frank G Bigelow, receivers:

> Having been appointed receivers of the Northern Pacific Railroad Company by the United States Circuit Court of the Seventh Eighth and Second Circuits, on September 28th, 1895, September 30th, 1895, and February 21st, 1896, respectively, we have taken possession of all of the property of the said railroad company in said circuits and have made the following appointments of heads of departments: J. W. Kendrick, General Manager; C W. Bunn, General Counsel; John C. Spooner and Geo. P. Miller, Advisory Counsel; W. H Phipps, Land Commissioner; John Scott, Comptroller; M. P. Martin, Auditor; C. A. Clark, Treasurer. R H. Relf is appointed Secretary pro tem. at St. Paul, and Geo. H. Earl, Secretary pro tem. at New York.

Power to Pay Interest.—The *New York News Bureau* publishes the following statement from authoritative sources to show the ability of the company to earn interest on its bonds:

Total charges assumed by receivers, including interest on general first mortgage bonds, collateral trust bonds, receivers' certificates, sinking fund of general first mortgage, etc	$5,308,720
Second mortgage bonds' interest........	1,152,960
Second mortgage sinking fund	247,040
Rentals	163,220
First mortgage bonds on branch roads about $10,000,000 at interest to be reduced say to 2 per cent	800,000
New money required by the receivers to put property in order, $4,000,000 cash, say $10,000,000 at 4 per cent. ...	400,000
Taxes	500,000
Fixed charges prior to third mortgage........	$8,571,940
Add third mortgage bonds, $11,461,000—	
Interest	687,660
Sinking fund........	114,610
Fixed charges, including third mortgage........	$9,374,210

In view of the fact that the earnings of the Northern Pacific Pacific Railroad for 1894 were about $4,400,000, and for 1895 were only about $5,600,000, it would seem to be inevitable that in any reorganization the second mortgage bonds will have to concede a good deal, and the third mortgage bonds will also have to make very large concessions. The bonded indebtedness and other charges enumerated above are only those which appertain to the properties from which the above earnings were derived. It will also be noticed that the sinking funds in the above calculation amount to about $325,000. If the company were able to sell land, these sinking funds could be provided for out of the proceeds, but for some years past the sales of land have, we understand, been quite inadequate to provide for the sinking funds.—V. 62, p. 365.

North Side Electric St. Ry.—North Chicago Street RR.—The bonds of the North Side Electric Street Ry. are endorsed with the following guaranty:

For value received the North Chicago Street Railroad Company hereby guarantees the prompt payment, at maturity, of the principal and interest of the within bond.

North Chicago Street Railroad Company.

Attest ....Secretary. Per.... ....President.

See advertisement on another page.—V. 62, p. 233.

Pennsylvania Railroad.—The following is the company's statement of earnings for the month of January:

LINES DIRECTLY OPERATED.

East of Pittsburg and Erie—		
Gross earnings	Increase	$315,500
Expenses	Increase	253,100
Net earnings	Increase	$62,400
West of Pittsburg and Erie—		
Gross earnings	Increase	$225,100
Expenses	Increase	218,800
Net earnings	Increase	$6,300

ALL LINES

East of Pittsburg and Erie—		
Gross earnings	Increase	$426,700
Expenses	Increase	427,400
Net earnings	Decrease	$700
West of Pittsburg and Erie—		
Gross earnings	Increase	$232,800
Expenses	Increase	283,200
Net earnings	Decrease	$50,400

Attention is directed to the change made by the company in the form of its monthly statement for the better information of its shareholders and others interested in its securities. Heretofore the company included in its statement of lines east of Pittsburg and Erie only the figures of what are known as the three grand divisions, to wit, the Pennsylvania Railroad Division, the United Railroads of New Jersey Division and the Philadelphia & Erie Railroad Division, which it operates directly, while the figures given for the lines west of Pittsburg and Erie covered only those lines which are operated directly by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company, and in the latter case revenue other than earnings from traffic was included. The form now adopted and hereafter to be used gives under the heading, "Pennsylvania Railroad (lines directly operated)" and "Lines West of Pittsburg (directly operated)" all the information heretofore given, and, in addition, figures covering the *entire* system east of Pittsburg & Erie, that is, including the Philadelphia Wilmington & Baltimore Railroad, Northern Central Railway and other important lines, while west of Pittsburg all lines are likewise covered, and no revenue but earnings from traffic is included therein.—V. 62, p. 233.

Pennsylvania Heat Light & Power—Edison Electric Light, Philadelphia.—*Proposal to Purchase Stock.*—A circular was issued to the stockholders of the latter company on Monday announcing the intention of the Pennsylvania Heat Light & Power Co. to purchase their stock, paying for each share $50 in cash and $100 in 5 per cent trust certificates. The capital of the Edison Company is $2,000,000, each share being $100 par, and the delivery is to be made after April 1st, the shareholders receiving 2 per cent dividend declared on that day. The shareholders are requested to signify assent before March 21st.—Vol. 62, p. 40.

Philadelphia & Reading.—The results of operations for January, and the first two months of the fiscal year, have been as follows:

	January 1896.	*January* 1895.	*Dec. 1 to Jan. 31* 1895-96.	*Dec. 1 to Jan. 31* 1894-95.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,725,452	1,568,308	3,558,709	3,120,236
Operating expenses	978,193	942,020	1,995,711	1,879,087
Operating profit	747,259	626,288	1,562,998	1,241,149
Net from other sources	79,188	89,013	154,527	151,956
Total	826,447	715,301	1,717,525	1,393,105
Deduct—				
Equipment payments	38,581	106,930	*650,482	199,740
Terminal trackage	40,000	37,832	80,000	75,664
Improvements, &c.	15,346	20,247	41,614	81,719
Proport'n year's ch'ges	695,000	694,274	1,390,000	1,368,549
Total	788,927	859,283	2,162,096	1,725,672
Balance	cr. 37,520	df.143,982	def 444,571	df.332,567
COAL & IRON CO.—				
Gross receipts	1,853,451	1,892,958	4,069,909	3,481,213
Operating expenses	1,742,818	1,933,906	3,973,547	3,673,011
Colliery improvements	86,173	40,999	151,902	74,796
Perman't improvem'ts	2,119	5,425	4,440	8,206
Gross expenses	1,831,110	1,980,330	4,129,889	3,756,013
Results from mining	pr 22,341	loss 87,372	loss 60,080	loss 274,800
Proport'n year's ch'rges	95,000	105,000	190,000	212,000
Balance, loss	72,659	193,372	250,080	486,800
P. & R. AND C. & I. CO.—				
Balance of Railroad Co	cr 37,520	df.143,982	df 444,571	df 332,567
Loss on C. & I. Co	72,659	193,372	250,080	486,800
Deficit both cos	35,139	337,354	694,651	819,367

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* Includes $520,000 Car Trust Certificates matured during the years 1894 and 1895, not properly chargeable to the business of 1896. V. 62, p 460.

Port Royal & Western Carolina RR.—*Sale Confirmed.*—On Tuesday Judge Simonton at Charleston confirmed the sale of the road to Messrs. Thomas and Ryan.—V. 62, p. 331.

Rio Grande Western Ry.—*Semi Annual Statement.*—The following statement for the six months ended December 31 has been officially verified:

	1895.	1894.	*Increase.*
Gross	$1,349,023	$1,145,291	$203,731
Operating expenses	774,414	749,860	24,553
Net	$574,603	$395,431	$179,177

Net earnings and surplus for six months ended Dec. 31, 1895, compared with same period 1892 to 1894, inclusive:

	Net.	*Surplus.*		*Net.*	*Surplus.*
1895	$574,603	$222,472	1893	$459,596	$99,096
1894	395,431	45,319	1892	526,354	195,697

Out of the surplus were declared dividends in 1891 of $156,195 and in 1892 of $153,203.—V. 61, p. 708.

Seattle Lake Shore & Eastern RR.—**Reorganization.**—The bondholders' committee has called a meeting of bondholders for March 25th to authorize such changes in the agreement of July, 1893, as may be necessary to protect the bondholders at the forthcoming sale of the property. Also to create, modify and amend the agreement of reorganization. The proposed plan provides (1) that two corporations shall be organized: one to acquire the properties of the company east of the Cascade Mountains and the other to acquire the property west of the Cascade Mountains. (2) The bonds and stocks of these proposed new corporations are to be held in trust for five years by three trustees, who shall nominate the directors from year to year. It is further provided as follows:

> If during this trust period of five years any proposition shall be made looking to the purchase of the securities of either of the proposed new corporations, the leasing of said corporations or the consolidation of them with other corporations, said proposition shall be submitted by the Trustees to the registered certificate holders at a meeting duly called for that purpose, and by the vote of 60 per cent in amount of said certificate holders said question shall be disposed of. Further, if during said trust period of five years the earnings of the proposed new companies shall warrant, in the estimation of the directors, the payment of any or all of the interest on the proposed new bonds, then in that event said interest shall be paid to the certificate holders. But if said interest shall not be earned, the coupons evidencing such interest shall be cut off and destroyed at the end of said trust period before the bonds are surrendered to their individual holders.

(3) It is proposed that the new bonds shall be 4 per cent gold bonds, and that the corporation east of the Cascade Mountains shall issue not over $1,112,000 of said bonds, and the corporation west of the Cascade Mountains shall issue not over $4,450,000 of said bonds. The stocks of these corporations shall be respectively not over $500,000 for the eastern corporation and not over $2,400,000 for the western corporation. The committee is Messrs. H. O. Armour, E. D. Christian, James D. Smith and Morton S. Paton.—V. 61, p. 1014.

Second Avenue RR. (N. Y. City)—*Quarterly*.—Earnings for the quarter and the six months ending Dec. 31 have been reported as follows:

3 months end. Dec. 31.	*Gross earn'gs.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1895	$218,798	$42,908	$625	$43,150	$9,083
1894	228,300	41,798	625	33,492	8,931
6 months—					
1895	$454,719	$129,881	$1,250	$72,787	$58,344
1894	510,893	136,538	1,250	78,631	59,157

—V. 61, p. 972.

Second Avenue (Pittsburg) Traction.—McKeesport Duquesne & Wilmerding.—Referring to the publication in Pittsburg papers of the statement that the Second Avenue Traction Co. has purchased the McKeesport Duquesne & Wilmerding Road, the CHRONICLE is officially informed that these statements were given as items of news without any authority. It is true that negotiations have been pending for the acquisition of this property, but it does not contemplate guaranteeing either interest or principal on the present bonds.—V. 62, p. 279.

South Jersey RR.—*New Branch.*—The plan for building the Ocean City branch by issuing receivers' certificates has been abandoned. The new road is to be built by a separate company, the South Jersey guaranteeing the payment of interest. It is stipulated that trains will be running in to Ocean City by July 1 next.—*Railroad Gazette.*—V. 62, p. 346

Twin City Rapid Transit.—The annual report of this company is omitted from the CHRONICLE to-day but will be published next week.

Union Pacific RR.—*Coupon Payment.*—Coupons of sinking fund 8 per cent extended bonds, due March 2, 1896, will be paid on and after that date by the Union Trust Company of New York, Trustee, No. 80 Broadway, New York.—V. 62, p. 278.

United States Leather—*Dividends.*—The directors met in New York this week but took no action upon a dividend. The annual report is given on another page.—V. 61, p. 737.

Wheeling & Lake Erie Railway—*Election.*—At the annual meeting of stockholders in Toledo, Feb 18, directors were elected as follows: Washington E. Connor, A. G. Blair, John Greenough, Thomas L. Johnson, Frank R. Lawrence, Earl W. Oglebay, George E. Pomeroy, D. D. Parmly, S. C. Reynolds, Arthur W. Soper and M. L. Wilcox. The board was increased to eleven members, Messrs. Johnson, Parmly, Soper and Wilcox being the new members. The directors have been classified so that only a portion shall have their term of office expire each year. Mr. Blair, who has been General Manager, has been elected President.—V. 61, p. 1009.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 28, 1896.

The weather has continued wintry, but not as severely so as last week, and it seems probable that a good crop of ice has been secured. Congress in effect has indefinitely postponed action upon the tariff measure known as the Dingley Bill, and it may be two years before the subject will come up again at Washington. An effort is being made to adjust the differences that have for some time existed between the great trunk railways and consignees of Western products at this port to the great detriment, it is claimed, of the latter, and it is thought matters will be adjusted. Exports of food staples have been on a large scale. Reports begin already to be received of damage done by the breaking up of the ice in Western rivers. Diplomatic differences between the great powers now receive little attention, and have but small influence in commercial circles, but the proposition to recognize the belligerents in Cuba has met with such favor at Washington that it causes some uneasiness, especially in financial circles.

Lard on the spot has continued to meet with a very slow sale and with free offerings prices have again declined, closing easy at 5·55c. for prime Western, 4·90c. for prime City and 5 85c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices have been quoted lower in response to weaker advices from the West, where selling has been general, prompted by liberal receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May ....c.	H'y.	5·85	5·82	5·80	5·75	5·70

A limited amount of pork has been sold, but at lower prices, closing at $10@10 50 for mess, $10 50@11 for family and $10 75@12 25 for short clear. Cutmeats have been quiet and with increased offerings prices have declined, closing at 4¾@5¼c. for pickled bellies, 12 to 10 lbs. average; 4½c. for pickled shoulders and 8½@8¾c. for pickled hams. Beef has been quiet and without change, closing at $7 50@8 50 for mess, $9@10 for packet, $10@12 for family and $14@17 50 for extra India mess in tierces. Beef hams have been steady at $15 50@$15 75. Tallow has been unchanged, closing with large sales for export at 3 13-16c. Lard stearine has been easier, closing at 6¼@6½c. Oleo-stearine has sold moderately at lower prices, closing at 4¾c. Cotton seed oil has been steady with moderate sales to shippers, closing at 21c. for prime crude and 25@25½c. for prime yellow. Butter has been moderately active and steady, closing at 14@22c. for creamery. Cheese has been in fair request and steady, closing at 6@10¾c. for State factory full cream. Fresh eggs have declined and the close was week at 10¾@11c. for choice Western.

Coffee has received slightly increased attention and holders' views have strengthened slightly. Rio quoted at 13¼c. for No 7. At the close a large business was transacted in mild grades at full values. Good Cucuta quoted at 16c. and standard Java at 25@25½c. The deal in contracts has been very moderate and changes in prices have been unimportant, though at the close there was an easier feeling, due to free offerings by local traders.

The following were the final asking prices:

March	12·55c.	June	11·70c.	Sept	10·95c.
April	12·25c.	July	11·50c.	Oct.	10·85c.
May	12·00c.	Aug	11·15c.	Nov	10·75c.

Raw sugars have shown considerable strength and have found a quick sale at full market values. Centrifugals quoted at 4⅛c. for 96-deg. test and muscovado at 3¾c. for 89-deg. test. Refined sugars have had only a limited call; granulated quoted at 5c. Teas have been dull and easy. Spices have shown a hardening tendency.

Kentucky tobacco has been in fair demand for export and prices have been firm. Sales 250 hhds. For seed leaf tobacco there was a quiet market, but prices ruled steady. Sales for the week were 1,095 cases, as follows: 170 cases 1894 crop, New England Havana, 8@16c.; 375 cases 1893 crop, New England Havana, 5@7½c.; 200 cases 1894 crop, State Havana, 5@7½c.; 100 cases 1892 crop, Pennsylvania seed leaf, 9@10c.; 100 cases 1893 crop, Pennsylvania Havana seed, 10½@12½c., and 150 cases sundries, 4@16c.; also 1,250 bales Havana, 70c.@$1 10, and 200 bales Sumatra, 68c.@$2 50 in bond.

There has been slightly more interest shown in the speculative market for Straits tin, and prices have advanced. At the close, however, part of the improvement was lost, and the close was easy at 13·41c. Ingot copper has been in good demand, and prices have continued to advance, closing firm at 11@11·15c. for Lake. Lead has been in fair request at advancing prices, closing firm at 3·22½@3·25c. for domestic. Spelter has been quiet but steady at 4@4·10c. for domestic. Pig iron has been without change, closing steady at $11 75@$13 50 for domestic.

Refined petroleum has been steady, closing at 7·10c. in bbls., 4·60c. in bulk and 8c in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have further declined, closing at $1 28½ bid. Spirits turpentine has been in better demand and steady at 29¼@29¾c. Rosins have been in fair request and firmer, closing at $1 65@1 67½ for common and good strained. Demand for wool has been quiet but prices have been firmly maintained. Hops have sold slowly and prices have been weak.

COTTON.

FRIDAY NIGHT, February 28, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 95,659 bales, against 109,395 bales last week and 106,446 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,460,211 bales, against 6,736,129 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,275,988 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,349	6,555	1,394	3,987	2,675	1,706	17,666
Tex. City, &c.	......	157	......	449	326	948	1,880
New Orleans...	3,830	5,909	5,201	3,879	4,216	3,231	26,266
Mobile	1,106	221	900	918	10	65	3,220
Florida	......	......	....	......	......	......	.....
Savannah	3,706	1,475	3,851	1,884	3,047	2,693	16,656
Brunsw'k, &c.	......	......	......	..	......	841	841
Charleston	574	1,253	1,567	1,303	592	714	6,003
Pt. Royal, &c.	......	.....	......		......	5,333	5,333
Wilmington	......	433	175	174	193	475	1,450
Wash'ton, &c.	......	.....	......	..	......	3	3
Norfolk..........	1,872	1,828	2,444	843	655	2,284	9,926
West Point.....	100	100	300	50	50	......	[illegible]
N'port N., &c.	......	......	......	......	......	761	761
New York......	......	......	542	......	......	......	542
Boston	640	......	381	335	773	[illegible]	2,427
Baltimore	......	......	......	......	....	649	[illegible]
Philadelph'a,&c	......	456	570	386	......	24	1,436
Tot'ls this week	13,177	13,387	17,325	14,208	12,537	20,025	95,659

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Feb. 28.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	17,666	822,567	21,385	1,518,739	82,877	119,278
Tex. C., &c.	1,880	93,877	2,592	54,967	8,447	......
New Orleans	26,266	1,507,463	45,255	2,172,679	313,173	391,754
Mobile	3,220	178,168	3.472	215,184	29,177	29,168
Florida	......	24,969	144	18,958	..	.....
Savannah ...	16,656	644,130	15,867	827,516	74,450	68,334
Br'wick, &c	841	105,563	943	140,459	2,282	6,529
Charleston ..	6,003	257,116	8,961	386,043	39,278	58,618
P.Royal,&c	5,333	58,425	......	131,345		.....
Wilmington.	1,450	154,626	1,998	221.966	8,529	14,544
Wash'n,&c.	[illegible]	743	4	899		.....
Norfolk	9,926	264,240	7,318	396,141	34,392	45,191
West Point..	600	137,433	5,239	253,735	2,150	11,220
N'p't N., &c	761	16,151	517	35,296	2,082	1,048
New York...	542	42,504	4,045	111,978	186,019	179,644
Boston.......	2,427	82,841	8,506	60,468	20,000	29,000
Baltimore ...	649	39,046	2,537	101,289	15,594	23,526
Philadel., &c.	1,436	30,349	9,157	88,537	9,983	11,174
Totals	95,659	4,460,211	137,940	6,736,199	828,433	989,028

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	19,546	23,977	6,794	13,467	15,611	12,561
New Orleans	26,266	45,255	21,793	28,555	53,851	37,466
Mobile	3,220	3,472	2,084	3,015	3,471	4,160
Savannah...	16,656	15,867	9,645	4,495	13,118	18,161
Chas'ton, &c	11,336	8,961	1,822	2,100	4,756	8,751
Wilm'ton,&c	1,453	2,002	790	354	1,391	1,789
Norfolk	9,926	7,318	5,858	3,701	8,459	7,578
W. Point, &c.	1,361	5,756	5,252	1,390	6,371	8,485
All others...	5,895	25,332	13,820	7,964	12,730	13,628
Tot. this wk.	95,659	137,940	67,858	65,041	119,758	112,579
Since Sept. 1	4460,211	6736,199	5236,728	4348,391	6192,742	5921,971

The exports for the week ending this evening reach a total of 135,433 bales, of which 74,733 were to Great Britain, 7,279 to France and 53,386 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Feb. 28, 1896. Exported to—				From Sept 1, 1895, to Feb. 28, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	13,057	2,098	12,850	28,005	337,270	93,014	144,518	574,802
Tex. City, &c..	3,460	......	514	3,974	29,590	4,359	30,737	64,677
New Orleans..	14,253	4,113	23,423	41,789	478,671	252,198	397,903	1,128,772
Mobile & Pen.	5,944	......	......	5,944	63,655	......	29,947	93,602
Savannah	......	......	......	....	35,386	26,349	222,571	284,306
Brunswick.....	......	......	......	......	46,323	......	20,451	66,774
Charleston*...	5,333	......	1,475	6,808	79,872	......	149,193	228,565
Wilmington...	4,907	......	......	4,907	35,903	1,770	90,708	128,381
Norfolk........	901	......	2,500	3,401	29,426	......	8,423	37,849
West Point....	....	......	......	......	9,930	......	....	9,930
N'p't News, &c	1,142	......	......	1,142	8,384	......	....	8,384
New York.....	16,384	1,068	6,243	23,695	192,792	20,849	164,197	377,838
Boston.........	8,182	......	......	8,182	161,895	......	2,128	164,023
Baltimore.. ...	660	....	3,263	3,923	44,607	950	46,081	91,638
Philadelp'a,&c	545	......	3,118	3,663	4,219	......	25,550	29,769
Total....	74,768	7,279	53,386	135,433	1,557,423	339,480	1,332,407	3,229,310
Total. 1894-95.	65,252	7,572	25,095	97,919	2,662,327	644,263	1,829,773	5,136,363

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 28 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	16,970	7,968	23,040	527	48,505	264,668
Galveston......	17,365	None.	3,618	4,812	25,795	57,092
Savannah......	None.	None.	7,000	500	7,500	66,950
Charleston....	None.	None.	7,100	None.	7,100	32,178
Mobile.........	4,000	None.	None	None.	4,000	25,177
Norfolk........	3,000	None.	2,500	9,000	14,500	19,892
New York.....	5,600	400	9,950	None.	15,950	170,069
Other ports....	11,000	None.	9,000	None.	20,000	49,067
Total 1896...	57,935	8,368	62,208	14,839	143,350	685,083
Total 1895...	42,345	12,155	86,094	15,129	155,723	834,305
Total 1894...	57,772	16,333	38,797	8,903	115,805	785,860

The speculation in cotton for future delivery at this market was inactive, at variable and somewhat irregular prices, during the first half of the week under review. The statistical position was regarded as favorable to a higher range of values, but room traders were inclined to "discount" a very full planting for the next crop, and the general public did not buy to any great extent. On Wednesday, however, there was in the early dealings a pretty smart advance, owing to an unexpectedly strong report from Liverpool, comparatively limited notices of deliveries on March contracts, a relatively smaller movement of the crop than had recently been reported, and liberal exports, reducing our stocks to some extent. The early advance was not fully maintained, but the close was steady. Yesterday there was a sharp decline, in response to an unfavorable report from Liverpool and large receipts at Bombay and some Southern markets. Parties carrying cotton for the rise became discouraged and sold out quite freely. To day there was some natural reaction in the early dealings, but a small advance for this crop was soon lost, and a further decline followed, Liverpool being again easier, the port receipts relatively pretty full and the advices from the markets for cotton goods quite unsatisfactory. The close was quiet at a decline from last Friday of 13@15 points for this crop and 9@10 points for the next crop. May and the summer months have been most actively dealt in, but latterly a good business was done in the early months of the next crop. Many reports from the South indicate that a large acreage will be planted this spring, but it is too early to write definitely upon this topic. Cotton on the spot has been taken pretty freely for export, with a fair business for home consumption. Prices were unchanged until yesterday, when quotations were reduced 1-16c. To-day the market was quiet and unchanged at 7 13-16c. for middling uplands.

The total sales for forward delivery for the week are 871,600 bales. For immediate delivery the total sales foot up this week 6,218 bales, including 3,400 for export, 1,118 for consumption, — for speculation and 1,700 on contract. The following are the official quotations for each day of the past week—February 22 to February 28.

Rates on and off middling, as established Nov. 20, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair............................c.	1 1/8	on.	Good Ordinary...............c.	1	off.
Middling Fair..................	7/8	on.	Good Middling Tinged ..		Even.
Strict Good Middling.......	1/2	on.	Strict Middling Stained..	7/32	off.
Good Middling................	5/16	on	Middling Stained..............	3/8	off.
Strict Low Middling.........	3/16	off	Strict Low Mid. Stained.	29/32	off.
Low Middling..................	3/8	off.	Low Middling Stained....	1 1/4	off.
Strict Good Ordinary......	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	Holiday	6 7/8	6 7/8	6 7/8	6 13/16	6 13/16
Low Middling....................		7 1/2	7 1/2	7 1/2	7 7/16	7 7/16
Middling..........................		7 7/8	7 7/8	7 7/8	7 13/16	7 13/16
Good Middling..................		8 3/16	8 3/16	8 3/16	8 1/8	8 1/8
Middling Fair....................		8 3/4	8 3/4	8 3/4	8 11/16	8 11/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary..................	Holiday	7 1/8	7 1/8	7 1/8	7 1/16	7 1/16
Low Middling....................		7 3/4	7 3/4	7 3/4	7 11/16	7 11/16
Middling..........................		8 1/8	8 1/8	8 1/8	8 1/16	8 1/16
Good Middling..................		8 7/16	8 7/16	8 7/16	8 3/8	8 3/8
Middling Fair....................		9	9	9	8 15/16	8 15/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling....................	Holi-day.	6 5/8	6 5/8	6 5/8	6 9/16	6 9/16
Middling..........................		7 1/2	7 1/2	7 1/2	7 7/16	7 7/16
Strict Middling..................		7 21/32	7 21/32	7 21/32	7 19/32	7 19/32
Good Middling Tinged.......		7 7/8	7 7/8	7 7/8	7 13/16	7 13/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul'tn	Con-tract.	Total.	
Sat'day	....	....	Holiday				....
Monday	Dull.	....	108	....	1,700	1,808	172,300
Tuesday	Steady	2,600	270	....	....	2,870	139,500
Wed'day	Steady	700	350	....	....	1,050	172,600
Thur'd'y	Quiet at 1/16 dec	....	215	....	....	215	210,700
Friday..	Quiet	100	175	....	....	275	176,500
Total	.....	3,400	1,118	....	1,700	6,218	871,600

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 22— Sales, total. Prices paid (range) Closing	....	....	....	....	....	....	HOLIDAY	....	....	....	....	....	....
Monday, Feb. 24—	Lower.	Av'ge.. —	Av'ge.. 7·60	Av'ge. 7·65	Av'ge.. 7·70	Av'ge. 7·74	Av'ge.. 7·78	Av'ge.. 7·77	Av'ge.. 7·53	Av'ge.. 7·43	Av'ge.. 7·39	Av'ge.. 7·41	Av'ge.. —
Sales, total.........	172,300	......	35,800	2,400	68,800	11,300	7,300	30,300	2,000	7,300	3,700	3,400	......
Prices paid (range)	7·36 @ 7·81	— @ —	7·55 @ 7·63	7·61 @ 7·70	7·65 @ 7·74	7·70 @ 7·78	7·74 @ 7·81	7·73 @ 7·81	7·49 @ 7·55	7·39 @ 7·46	7·36 @ 7·42	7·39 @ 7·44	— @ —
Closing...........	Quiet.	7·55— 7·57	7·55— 7·56	7·61— 7·62	7·66— 7·67	7·70— 7·71	7·74— —	7·74— —	7·50— 7·51	7·39— —	7·36— 7·37	7·37— 7·38	— — —
Tuesday, Feb. 25—	Lower.	Av'ge.. —	Av'ge.. 7·52	Av'ge.. 7·59	Av'ge. 7·64	Av'ge.. 7·68	Av'ge.. 7·72	Av'ge.. 7·73	Av'ge.. 7·49	Av'ge.. 7·39	Av'ge.. 7·35	Av'ge.. 7·36	Av'ge.. —
Sales, total.........	139,500	......	32,700	2,100	50,200	6,700	6,800	23,200	1,300	12,300	900	3,300	......
Prices paid (range)	7·33 @ 7·77	— @ —	7·50 @ 7·58	7·56 @ 7·63	7·61 @ 7·69	7·65 @ 7·73	7·70 @ 7·77	7·70 @ 7·77	7·48 @ 7·49	7·35 @ 7·43	7·33 @ 7·39	7·34 @ 7·41	— @ —
Closing...........	Steady.	7·57— 7·58	7·57— 7·58	7·63— 7·64	7·68— 7·69	7·72— 7·73	7·76— 7·77	7·76— 7·77	7·53— 7·54	7·42— 7·43	7·39— 7·40	7·41— 7·43	— — —
Wednesd'y, Feb. 26—	Higher.	Av'ge.. —	Av'ge.. 7·62	Av'ge.. 7·67	Av'ge.. 7·71	Av'ge.. 7·75	Av'ge.. 7·79	Av'ge.. 7·79	Av'ge.. 7·54	Av'ge.. 7·43	Av'ge.. 7·38	Av'ge.. 7·40	Av'ge.. —
Sales, total.........	172,600	......	29,800	4,700	77,500	13,000	3,400	26,000	2,500	11,600	2,800	1,300	......
Prices paid (range)	7·37 @ 7·82	— @ —	7·57 @ 7·65	7·63 @ 7·69	7·68 @ 7·74	7·73 @ 7·77	7·77 @ 7·81	7·76 @ 7·82	7·52 @ 7·56	7·40 @ 7·45	7·37 @ 7·41	7·39 @ 7·42	— @ —
Closing...........	Steady.	7·62— 7·64	7·63— 7·64	7·68— 7·69	7·72— 7·73	7·76— 7·77	7·79— 7·80	7·79— 7·80	7·52— 7·53	7·42— 7·43	7·39— 7·40	7·41— 7·42	— — —
Thursday, Feb. 27—	Lower	Av'ge.. —	Av'ge.. 7·52	Av'ge.. 7·59	Av'ge.. 7·62	Av'ge.. 7·65	Av'ge.. 7·71	Av'ge.. 7·70	Av'ge.. 7·42	Av'ge.. 7·34	Av'ge.. 7·30	Av'ge.. 7·31	Av'ge.. —
Sales, total.........	210,700	......	18,700	7,700	91,500	10,300	5,900	40,400	1,000	22,000	7,000	6,200	......
Prices paid (range)	7·27 @ 7·73	— @ —	7·48 @ 7·58	7·55 @ 7·63	7·58 @ 7·67	7·62 @ 7·71	7·67 @ 7·73	7·66 @ 7·73	7·40 @ 7·46	7·30 @ 7·37	7·27 @ 7·32	7·28 @ 7·36	— @ —
Closing...........	Weak.	7·47— 7·49	7·48— 7·49	7·54— 7·55	7·58— 7·59	7·62— 7·63	7·66— 7·67	7·66— 7·67	7·38— 7·39	7·30— 7·31	7·26— 7·28	7·29— 7·30	— — —
Friday, Feb. 28—	Lower.	Av'ge.. —	Av'ge.. 7·48	Av'ge.. 7·52	Av'ge.. 7·56	Av'ge.. 7·61	Av'ge.. 7·64	Av'ge.. 7·64	Av'ge.. 7·38	Av'ge.. 7·30	Av'ge.. 7·25	Av'ge.. 7·28	Av'ge.. —
Sales, total.........	176,500	......	4,300	10,200	88,400	10,300	12,400	29,900	3,000	8,700	2,500	6,800	......
Prices paid (range)	7·24 @ 7·68	— @ —	7·45 @ 7·53	7·49 @ 7·58	7·54 @ 7·62	7·59 @ 7·65	7·63 @ 7·68	7·62 @ 7·67	7·35 @ 7·40	7·28 @ 7·32	7·24 @ 7·28	7·26 @ 7·32	— @ —
Closing...........	Steady.	7·43— 7·45	7·44— 7·45	7·49— 7·50	7·54— 7·55	7·58— 7·59	7·62— 7·63	7·62— 7·63	7·37— 7·38	7·30— 7·31	7·26— 7·28	7·29— 7·30	— — —
Total sales this week	871,600	......	121,300	27,100	376,400	51,600	35,800	149,800	9,800	61,900	16,900	21,000	......
Average price, week		......	7·55	7·60	7·65	7·69	7·73	7·73	7·47	7·38	7·33	7·35	......
Sales since Sep. 1, '95*	32,284,700	627,700	11,028,100	500,900	4,030,800	397,700	229,900	791,200	62,900	529,800	169,000	104,200	1,200

* Includes sales in September, for September, 15,[illegible]; September-October, for October, 514,[illegible]; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 419.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 28), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool .....bales.	1,150,000	1,814,000	1,750,000	1,659,000
Stock at London	5,000	6,000	7,000	6,000
Total Great Britain stock.	1,155,000	1,820,000	1,757,000	1,665,000
Stock at Hamburg	26,000	27,000	25,000	1,000
Stock at Bremen	297,000	357,000	223,000	188,000
Stock at Amsterdam	9,000	17,000	17,000	17,000
Stock at Rotterdam	200	200	200	200
Stock at Antwerp	16,000	12,000	20,000	7,000
Stock at Havre	307,000	519,000	475,000	426,000
Stock at Marseilles..........	7,000	5,000	7,000	10,000
Stock at Barcelona...........	77,000	87,000	69,000	99,000
Stock at Genoa	67,000	25,000	13,000	12,000
Stock at Trieste..............	20,000	15,000	18,000	10,000
Total Continental stocks..	826,200	1,064,200	867,200	773,200
Total European stocks...	1,981,200	2,884,200	2,624,200	2,438,200
India cotton afloat for Europe	159,000	50,000	137,000	113,000
Amer. cotton afloat for Europe	343,000	421,000	311,000	228,000
Egypt, Brazil, &c., aflt for E'pe	37,000	28,000	42,000	30,000
Stock in United States ports .	828,433	989,028	881,665	937,599
Stock in U. S. interior towns..	410,983	402,728	347,040	433,078
United States exports to-day.	24,462	19,763	50,515	26,367
Total visible supply.	3,784,078	4,794,719	4,393,420	4,206,244
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales	960,000	1,666,000	1,481,000	1,410,000
Continental stocks...........	733,000	975,000	754,000	669,000
American afloat for Europe..	343,000	421,000	311,000	228,000
United States stock	828,433	989,028	881,665	937,599
United States interior stocks.	410,983	402,728	347,040	433,078
United States exports to-day.	24,462	19,763	50,515	26,367
Total American............	3,299,878	4,473,519	3,825,220	3,704,044
East Indian, Brazil, &c.—				
Liverpool stock	190,000	148,000	269,000	249,000
London stock..................	5,000	6,000	7,000	6,000
Continental stocks	93,200	89,200	113,200	104,200
India afloat for Europe.......	159,000	50,000	137,000	113,000
Egypt, Brazil, &c., afloat.....	37,000	28,000	42,000	30,000
Total East India, &c......	484,200	321,200	568,200	502,200
Total American............	3,299,878	4,473,519	3,825,220	3,704,044
Total visible supply	3,784,078	4,794,719	4,393,420	4,206,244
Middling Upland, Liverpool..	4 13/32d.	3d.	4 3/16d.	4 15/16d.
Middling Upland, New York.	7 13/16c.	5 [illegible]/16c.	7 5/8c.	9 1/8c.
Egypt Good Brown, Liverpool	6 5/16d.	4 3/4d.	5 1/4d.	5 3/8d
Peruv. Rough Good, Liverpool	6 7/16d.	5 1/4d.	5 15/16d.	6 3/4d.
Broach Fine, Liverpool	4 3/16d.	3 1/8d.	4 7/16d.	5 1/8d
Tinnevelly Good, Liverpool..	4 3/16d.	3 3/16d.	4 1/4d.	5 1/16d

☞ The imports into Continental ports the past week have been 125,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,010,641 bales as compared with the same date of 1895, a falling off of 609,342 bales from the corresponding date of 1894 and a decrease of 422,166 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		*Movement to February 28, 1896.*				*Movement to March 1, 1895.*			
		Receipts.		*Shipm'ts*	*Stock*	*Receipts.*		*Shipm'ts*	*Stock*
		This week.	*Since Sept. 1, '95.*	*This week.*	*Feb. 28*	*This week.*	*Since Sept. 1, '94.*	*This week.*	*Mch. 1.*
Eufaula,	ALABAMA...	20	16,014	204	1,531	54	18,779	1,530	1,686
Montgomery,	" ...	1,131	112,841	1,794	11,851	1,638	135,991	2,828	8,548
Selma,	" ...	116	33,864	337	4,169	177	75,829	712	2,825
Helena,	ARKANSAS..	365	47,410	1,043	6,700	612	61,741	666	6,188
Little Rock,	" ...	1,633	87,953	1,076	22,059	2,628	107,605	2,386	16,102
Albany,	GEORGIA....	32	26,497	493	3,715	43	32,009	163	3,959
Athens,	" ...	1,253	47,792	2,651	8,946	1,673	74,073	2,172	9,390
Atlanta,	" ...	463	85,881	3,220	12,972	1,457	156,285	2,231	20,331
Augusta,	" ...	2,354	155,214	3,920	28,918	4,431	190,196	5,316	28,418
Columbus,	" ...	127	45,137	1,415	8,483	352	62,124	819	10,462
Macon,	" ..	117	48,945	648	5,421	164	67,163	849	4,764
Rome,	" ...	330	48,851	620	4,428	536	90,224	1,002	3,855
Louisville,*	KENTUCKY.	134	4,634	142	603	63	6,297	246	881
Shreveport,	LOUISIANA .	352	73,305	967	18,108	1,487	107,673	2,913	18,916
Columbus,	MISSISSIPPI.	186	26,079	526	1,300	339	36,808	1,389	978
Greenville,†	" ...	100	36,956	250	9,000	405	41,227	263	3,017
Meridian,	" ...	535	30,220	50	6,076	680	39,650	.....	2,191
Natchez,	" ...	365	46,233	1,552	7,608	1,166	61,331	1,026	8,519
Vicksburg,	" ...	268	62,468	1,475	16,307	1,258	57,862	2,812	7,779
Yazoo City,	" ...	594	51,694	378	15,639	475	54,489	3,053	7,443
St. Louis,	MISSOURI .	9,682	486,860	11,030	70,124	18,863	782,725	19,287	65,938
Charlotte,	N.CAROLINA	240	17,350	240	200	486	21,312	436	250
Raleigh,	" ...	324	19,156	200	2,614	471	29,857	524	2,375
Cincinnati,	OHIO........	4,335	148,424	5,006	7,0 8	5,463	294,690	5,899	11,581
Greenwood,‡	S. CAROLINA	183	13,957	183	950	193	26,958	193	..
Newberry,†	" ..	75	11,574	100	175	225	15,767	150	275
Memphis,	TENNESSEE..	3,819	387,610	10,513	109,414	7,594	526,965	12,327	106,472
Nashville,	" ...	142	18,418	1,586	809	1,538	47,515	1,318	926
Brenham,	TEXAS.......	691	50,805	520	4,180	1,663	112,559	2,159	3,663
Dallas,	" ...	410	38,244	334	623	500	59,661	571	600
Houston,	" ...	13,833	936,923	19,270	20,732	30,026	1,631,690	28,964	44,596
Total, 31 towns		44,239	3,217,309	71,743	410,983	86,663	5,026,995	104,204	402,728

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 27,504 bales and are now 8,255 bales *more* than at same period last year. The receipts at all the towns have been 42,424 bales *less* than same week last year and since Sept. 1 are 1,809,686 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 28	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	Holiday	7 11/16	7 5/8	7 5/8	7 5/8	7 5/8
New Orleans		7 5/8	7 5/8	7 5/8	7 9/16	7 9/16
Mobile......		7 1/2	7 1/2	7 1/2	7 1/2	7 7/16
Savannah...		7 9/16	7 1/2	7 9/16	7 1/2	7 1/2
Charleston..		7 1/2	7 7/16 @ 1/2	7 7/16	7 1/2	7 1/2
Wilmington.		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk.....		7 11/16	7 11/16	7 11/16	7 11/16	7 5/8
Boston......		7 7/8	7 7/8	7 7/8	7 7/8	7 13/16
Baltimore..		8	8	8	8	8
Philadelphia		8 1/8	8 1/8	8 1/8	8 1/16	8 1/16
Augusta.....		7 11/16	7 5/8	7 5/8	7 5/8	7 5/8
Memphis....		7 9/16	7 9/16	7 9/16	7 1/2	7 1/2
St. Louis....		7 5/8	7 9/16	7 9/16	7 9/16	7 9/16
Houston....		7 11/16	7 5/8	7 5/8	7 5/8	7 9/16
Cincinnati..		7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville...		7 11/16	7 11/16	7 11/16	7 11/16	7 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	7 3/8	Little Rock....	7 1/4	Newberry......	......
Columbus, Ga.	7 1/4	Montgomery...	7 3/8	Raleigh........	7 5/8
Columbus, Miss	7	Nashville......	7 1/2	Selma.........	7 3/8
Eufaula........	7 3/8	Natchez.......	7 3/8	Shreveport.....	7 3/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Jan. 24.....	154,352	213,026	112,395	420,147	507,480	533,688	141,778	190,482	98,475
" 31.....	116,748	199,835	122,902	406,940	489,801	505,878	103,541	182,156	95,092
Feb. 7.....	100,560	155,098	113,589	390,917	466,453	479,143	84,537	131,750	86,854
" 14.....	71,627	132,989	106,446	376,763	442,289	458,279	57,473	108,825	85,582
" 21.....	82,891	91,807	109,395	363,821	420,269	438,487	69,949	69,787	89,603
" 28.....	67,858	137,940	95,659	347,040	402,728	410,983	51,077	120,399	68,155

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,838,494 bales; in 1894-95 were 7,081,593 bales; in 1893-94 were 5,507,602 bales.

2.—That although the receipts at the outports the past week were 95,659 bales, the actual movement from plantations was only 68,155 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 120,399 bales and for 1894 they were 51,077 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 28. and since Sept. 1 in the last two years are as follows.

February 28	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	11,030	424,285	19,287	734,663
Via Cairo	5,577	196,674	8,297	277,108
Via Parker City..................	30	13,398	845	24,445
Via Evansville....................	..	60	5	2,899
Via Louisville	2,555	106,524	1,921	144,249
Via Cincinnati	2,773	68,365	3,419	127,635
Via other routes, &c.............	1,341	72,792	4,994	121,578
Total gross overland..........	23,306	882,098	38,768	1,432,577
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,054	194,740	24,245	362,272
Between interior towns.........	48	2,604	1,198	21,903
Inland, &c., from South.........	1,559	34,987	1,952	52,918
Total to be deducted..........	6,661	232,331	27,395	437,093
Leaving total net overland*..	16,645	649,767	11,373	995,484

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,645 bales, against 11,373 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 345,717 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 28......	95,659	4,460,211	137,940	6,736,199
Net overland to Feb. 28..........	16,645	649,767	11,373	995,484
Southern consumption to Feb. 28	18,000	516,000	15,000	454,000
Total marketed	130,304	5,625,978	164,313	8,185,683
Interior stocks in excess	*27,504	378,283	*17,541	345,393
Came into sight during week.	102,800		146,772	....
Total in sight Feb. 28........	......	6,004,261	......	8,531,076
North'n spinners tak'gs to Feb. 28	30,788	1,259,052	33,211	1,713,981

* Decrease during week.

It will be seen by the above that there has come into sight during the week 102,800 bales, against 146,772 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,526,815 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has been quite general at the South during the week, but that except in the Southwest the precipitation has been light. The temperature has been higher, and our Memphis correspondent reports the weather unseasonably warm the latter part of the week. In Texas farm work has been interfered with by rain, but elsewhere farmers have been able to make good progress in preparing their land for the coming crops.

Galveston, Texas.—The weather during the early part of the week was unfavorable for farming interests, all work being interrupted by continuous showers, which kept ground too wet for plowing. Much has been accomplished, however, during the latter portion of the week on sandy lands. We have had rain on four days during the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has ranged from 55 to 65, averaging 60.

Palestine, Texas.—We have had heavy rain on three days during the past week, the rainfall being three inches and eighteen hundredths. Average thermometer 56, highest 72 and lowest 40.

Huntsville, Texas.—There has been rain on three days of the week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 56, the highest being 72 and the lowest 40.

Dallas, Texas.—Rainfall for the week ninety-two hundredths of an inch on two days. The thermometer has averaged 52, ranging from 36 to 68.

San Antonio, Texas.—It has rained on four days of the week to the extent of one inch and twenty-five hundredths. The thermometer has ranged from 46 to 72, averaging 59.

Luling, Texas.—Rain has fallen on three days of the week, the rainfall reaching one inch and twenty hundredths. Average thermometer 60, highest 74, lowest 44.

Columbia, Texas.—We have had rain on three days of the week, the rainfall being one inch and eighty-one hundredths of an inch. The thermometer has averaged 60, the highest being 76, and the lowest 43.

Cuero, Texas.—There has been heavy rain on four days the past week, with rainfall of five inches and sixty-seven hundredths. The thermometer has averaged 63, ranging from 50 to 76.

Brenham, Texas.—We have had rain on four days during the week, the precipitation reaching two inches and twenty-nine hundredths. The thermometer has ranged from 46 to 75, averaging 60.

Belton, Texas.—Rain has fallen on three days of the week, the rainfall reaching one inch and fifty hundredths. Average thermometer 50, highest 68 and lowest 32.

Fort Worth, Texas.—We have had rain on two days during the week, the precipitation being one inch and twenty-one hundredths. The thermometer has averaged 50, the highest being 66 and the lowest 34.

Weatherford, Texas.—There has been rain on two days the past week, with rainfall of one inch and thirty-one hundredths. The thermometer has averaged 50, ranging from 32 to 68.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on three days of the past week, the precipitation reaching one inch and nineteen hundredths. Average thermometer 54, highest 71 and lowest 33.

Columbus, Mississippi.—We have had rain on two days of the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 18.

Leland, Mississippi.—Rainfall for the week seventy three hundredths of an inch. The thermometer has averaged 51·5, ranging from 24 to 75.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has ranged from 28 to 69, averaging 52.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 50, ranging from 25 to 73.

Helena, Arkansas.—Farmers are busy. There has been light rain on two days of the week, the precipitation being fifty-four hundredths of an inch. It is raining to day. The thermometer has ranged from 34 to 70, averaging 49.

Memphis, Tennessee.—Rain has fallen on one day of the week to the extent of fifteen hundredths of an inch, and it is raining now. The latter part of the week has been unseasonably warm. Average thermometer 45·6, highest 70·9 and lowest 17·5.

Nashville, Tennessee.—There has been rain during the week to the extent of three inches. The thermometer has averaged 44, the highest being 74 and the lowest 9.

Mobile, Alabama.—Weather has been favorable for farm work. There has been rain on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 42.

Montgomery, Alabama.—With the exception of one shower, the weather during the week has been cool and dry, and very good progress has been made in preparing lands for planting. The rainfall reached four hundredths of an inch. The thermometer has averaged 47, ranging from 36 to 59.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 26 to 68, averaging 46.

Madison, Florida.—Takings of fertilizers have largely increased, and a large addition to cotton acreage is indicated. Rain has fallen on one day of the week to the extent of sixty hundredths of an inch. Average thermometer 54, highest 67 and lowest 30.

Savannah, Georgia.—We have had no rain all the week. The thermometer has averaged 49, ranging from 21 to 75.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation being seventy-two hundredths of an inch. The thermometer has averaged 45, the highest being 66 and the lowest 18.

Augusta, Georgia.—It has rained on one day of the week, to the extent of six hundredths of an inch. The thermometer has ranged from 15 to 74, averaging 46.

Charleston, South Carolina.—There has been rain on one day during the week to the extent of one hundredth of an inch. The thermometer has averaged 47, the highest being 66 and the lowest 18.

Stateburg, South Carolina.—We had light rain on Monday, the precipitation being twelve hundredths of an inch. The thermometer has averaged 45·2, ranging from 12 to 72.

Greenwood, South Carolina.—There has been rain on two days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has ranged from 20 to 68, averaging 39.

Wilson, North Carolina.—Dry weather has prevailed all the week. There has been a large increased sale of fertilizers, but mainly for use on tobacco lands. Average thermometer 41, highest 69, lowest 12.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 27, 1896, and February 28, 1895.

		Feb. 27, '96.	*Feb. 28, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	12·5	2·8
Memphis	Above zero of gauge.	16·9	3·0
Nashville	Above zero of gauge.	6·3	12·0
Shreveport	Above zero of gauge.	17·0	3·5
Vicksburg	Above zero of gauge.	32·3	1·4

EXCHANGES.—The following exchanges have been made during the week:

·10 pd. to exch. 2,500 Mch for May.
·11 pd. to exch. 1,800 Mch for May.
·07 pd. to exch. 500 Sept. for Mch.
·08 pd. to exch. 500 May for Aug.
·14 pd. to exch. 300 Mch for J'ne.
·18 pd. to exch. 1,400 Mch for Aug.
·16 pd. to exch. 2,000 Mch. for July.
·19 pd. to exch. 2,800 Mch. for July.
·06 pd. to exch. 3,400 Mch for Apr.
·20 pd. to exch. 4,500 Mch for Aug.
·15 pd. to exch. 600 Mch for J'ne.
·12 pd. to exch. 4,200 Mch. for May.
·21 pd. to exch. 1,700 Mch for Aug.
·20 pd. to exch. 2,700 Mch for July.
·04 pd. to exch. 300 June for Aug.
·11 pd. to exch. 600 Oct. for Sept.
·14 pd. to exch. 500 Oct. for Mch.
·19 pd. to exch. 2,700 Mch for Aug.
·16 pd. to exch. 1,500 Mch for Aug.
·12 pd. to exch. 500 Mch. for J'ne.
·13 pd. to exch. 100 Mch. for Aug.
·07 pd. to exch. 200 May. for Aug.
·08 pd. to exch. 600 Mch. for May.
·13 pd. to exch. 600 Mch. for J'ne.
·15 pd. to exch. 200 Mch. for July.
·20 pd. to exch. 400 Oct. for Mch.
·17 pd. to exch. 3,000 Mch. for Aug.
·04 pd. to exch. 300 May for June.
·17 pd. to exch. 300 Mch. for July.
·04 pd. to exch. 100 Mch. for Apr.
·09 pd. to exch. 2,100 Mch for May.
·16 pd. to exch. 100 Mch. for July.
·16 pd. to exch. 400 Mch. for J'ne.
·09 pd. to exch. 100 Mch. for May.
·08 pd. to exch. 400 May for Aug.
·06 pd. to exch. 100 Mch. for Apr.
·31 pd. to exch. 100 Nov. for May.
·11 pd. to exch. 1,000 Mch for May.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week.			*Shipments since Sept. 1.*			*Receipts.*	
Year	*Great Brit'n.*	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	.....	43,000	43,000	24,000	300,000	324,000	69,000	1,036,000
'94-5	.....			2,000	81,000	83,000	32,000	438,000
'93-4	....	38,000	38,000	20,000	259,000	279,000	71,000	748,000
'92-3	1,000	19,000	20,000	10,000	250,000	260,000	43,000	590,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96..	......	......	......	3,000	13,000	16,000
1894-95...	.....	......	......	5,000	9,000	14,000
Madras—						
1895-96...	......	1,000	1,000	18,000	13,000	31,000
1894-95..	......	......	......	13,000	10,000	23,000
All others—						
1895-96..	1,000	......	1,000	20,000	30,000	50,000
1894-95...	2,000	1,000	3,000	14,000	27,000	41,000
Total all—						
1895-96.	1,000	1,000	2,000	41,000	56,000	97,000
1894-95.	2,000	1,000	3,000	32,000	46,000	78,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	43,000	324,000	......	83,000	38,000	279,000
All other ports	2,000	97,000	3,000	78,000	2,000	105,000
Total	45,000	421,000	3,000	161,000	40,000	384,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 26.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*) ...						
This week ...	85,000		100,000		125,000	
Since Sept. 1	4,766,000		4,170,000		4,181,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	5,000	267,000	7,000	217,000	12,000	239,000
To Continent†	9,000	220,000	5,000	228,000	4,000	172,000
Total Europe ...	14,000	487,000	12,000	445,000	16,000	411,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 43,591 bales; in 1894-95, 28,624 bales; in 1893-94, 10,889 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	*$8\frac{1}{4}$ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*$8\frac{1}{4}$ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jn. 24	$6\frac{5}{8}$ @ $7\frac{3}{8}$	4 $4\frac{1}{2}$ @ 6 $7\frac{1}{2}$	$4\frac{19}{32}$	$4\frac{15}{16}$ @ $5\frac{3}{4}$	3 $11\frac{1}{2}$ @ 6 1	3
" 31	$6\frac{3}{4}$ @ $7\frac{7}{16}$	4 5 @ 6 8	$4\frac{5}{8}$	$4\frac{7}{8}$ @ $5\frac{5}{8}$	3 11 @ 6 0	$2\frac{31}{32}$
Feb. 7	$6\frac{3}{4}$ @ $7\frac{7}{16}$	4 $4\frac{1}{2}$ @ 6 $7\frac{1}{2}$	$4\frac{9}{16}$	$4\frac{7}{8}$ @ $5\frac{5}{8}$	3 11 @ 5 11	[illegible]
" 14	$6\frac{11}{16}$ @ $7\frac{5}{16}$	4 4 @ 6 7	$4\frac{17}{32}$	$4\frac{7}{8}$ @ $5\frac{5}{8}$	3 $10\frac{1}{2}$ @ 6 0	3
" 21	$6\frac{1}{2}$ @ $7\frac{1}{4}$	4 $3\frac{1}{2}$ @ 6 7	$4\frac{1}{2}$	$4\frac{7}{8}$ @ $5\frac{5}{8}$	3 $10\frac{1}{2}$ @ 6 0	$3\frac{1}{32}$
" 28	$6\frac{3}{8}$ @ $7\frac{1}{8}$	4 3 @ 6 $6\frac{1}{2}$	$4\frac{13}{32}$	$4\frac{13}{16}$ @ $5\frac{1}{2}$	3 10 @ 5 11	3

NEW YORK COTTON EXCHANGE—CLEARING HOUSE.—The plan for a Clearing House adopting by the Exchange on January 29 will go into effect on Thursday, March 5.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (February 28) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to Feb. 28.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896.	1895.
Savannah	442	71,475	535	63,672	13,143	4,435
Charleston, &c.	118	10,177	5	5,103	2,524	495
Florida, &c.	....	4,783	....	5,139	1,779	1,899
Total	560	86,435	540	73,914	17,446	6,849

The exports for the week ending this evening reach a total of 769 bales, of which 634 bales were to Great Britain, 135 to France and — to Reval, and the amount forwarded to Northern mills has been 721 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Feb. 28.*			*Since Sept. 1, 1895.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,366	14,014	721	27,651
Charl't'n, &c	......	......	......	2,921	64	2,985	......	1,374
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	......	135	135	12,557	3,353	15,910	......	......
Boston	305	......	305	1,890	......	1,890	......	......
Baltimore ..	329	......	329	1,942	......	1,942	......	......
Total	634	135	769	30,958	5,783	36,741	721	32,633
Total 1894-5	1,088	99	1,187	30,403	4,641	35,044	427	33,320

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Feb. 28 at Savannah, for Floridas, common, 13c.; medium fine, 15c.; choice, $17\frac{1}{4}$c.

Charleston, Carolinas, medium fine, 22c.; fine, 24 to 25c.; fully fine, 26c.; extra fine, 30 to 33c.

JUTE BUTTS, BAGGING, &C.—There is no demand for jute bagging at present, but quotations are nominally unchanged at $3\frac{7}{8}$c. for $1\frac{3}{4}$ lbs., $4\frac{1}{4}$c. for 2 lbs. and $4\frac{3}{4}$c. for standard grades. Car-load lots of standard brands are quoted at $3\frac{7}{8}$c. for $1\frac{3}{4}$ lbs, $4\frac{1}{4}$c. for 2 lbs. and $4\frac{3}{4}$c. for $2\frac{1}{4}$ lbs. f. o. b. at New York. Jute butts have been neglected but nominal: quotations are $1\frac{1}{8}$c. for paper quality and $1\frac{1}{8}$c. for mixing.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 111,033 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamer Georgic, 12,000	12,000
To Hull, per steamer Francisco, 4,384	4,384
To Havre, per steamer La Normandie, 933 upland and 135 Sea Island ...	1,068
To Bremen, per steamer Bonn, 2,939.	2,939
To Hamburg, per steamer P ussia, 275....	275
To Antwerp, per steamer Southwark, 3,029	3,029
NEW ORLEANS—To Liverpool, per steamer Jamaican, 7,708....	7,708
To Manchester, per steamer Daniel, 5,799......	5,799
To Havre, per steamers Persian Prince, 575 ...Stanley Hall, 11,271....	11,846
To Antwerp, per steamer Persian Prince, 497.......	497
To Barcelona, per steamer Gran Antilla, 3,510....	3,510
To Genoa, per steamer Gran Antilla, 3,800 ..	3 800
GALVESTON—To Liverpool, per steamer Francisca, 3,450.......	3,450
To Hamburg, per steamer Dartmoor, 300	300
TEXAS CITY—To Liverpool, per steamer Francisca, 3,214	3,214
MOBILE—To Bremen, per steamer Vesax, 7,357	7,357
SAVANNAH—To Barcelona, per steamer Elfrida, 1,100...........	1,100
To Genoa, per steamer Elfrida, 4,130.	4,130
PORT ROYAL—To Liverpool, per steamer Santanderino, 5,315..	5,315
CHARLESTON—To Bremen, per steamer North Gwalia, 6,302 ...	6,302
NORFOLK—To Liverpool, per steamer Pinner's Point, 3,728.....	3,728
To Hamburg, per steamer Dora Foster, 600	600
BOSTON—To Liverpool per steamers Columbian, 553 ..Michigan, 1,172 ...Ottoman, 1,583 ...Samaria, 1,232 upland and 110 Sea Island ...Victorian, 9,789 upland and 280 Sea Island	14,719
To Yarmouth, per stamer Boston, 200.	200
BALTIMORE—To Liverpool, per steamer Ulstermore, 1,411 upland and 952 Sea Island.........	2,363
PHILADELPHIA—To Liverpool, per steamer Rhynland, 300	300
SAN FRANCISCO—To Japan, per steamer Gaelic, 1,100.	1,100
Total	111,033

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull & Manchester.*	*Havre.*	*Bremen & Hamburg.*	*Antwerp.*	*Barcelona & Genoa.*	*Yarmouth & Japan.*	*Total.*
New York.	12,000	4,384	1,068	3,214	3,029	......	......	23,695
N. Orleans.	7,708	5,799	11,846	......	497	7,310	......	33,160
Galveston..	3,450	......	......	300	......	......	......	3,750
Texas City	3,214	......	......	......	......	......	......	3,214
Mobile.....	......	......	......	7,357	......	......	......	7,357
Savannah..	......	......	......	......	......	5,230	......	5,230
Charleston.	......	......	......	6,302	......	......	......	6,302
Port Royal	5,315	......	......	......	......	......	......	5,315
Norfolk....	3,728	......	......	600	......	......	......	4,328
Boston. ...	14,719	......	......	......	......	......	200	14,919
Baltimore..	2,363	......	......	......	......	......	......	2,363
Philadel'a..	300	......	......	......	......	......	......	300
San Fran..	......	......	......	......	......	......	1,100	1,100
Total	52,797	10,183	12,914	17,773	3,526	12,540	1,300	111,033

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—Feb. 21—Steamer Maria, 6,282....Feb. 25—Steamer Explorer, 2,252 ...Feb. 26—Steamer Alicia, 4,523.
To Havre—Feb. 21—Steamer Marima, 2,098
To Bremen—Feb. 20—Steamer Niagara, 5,150 ...Feb. 21—Steamer Edenmore, 6,800.
To Hamburg—Feb. 25—Steamer Valage, 900.
TEXAS CITY—To Liverpool—Feb. 25—Steamer Explorer, 1,472.....Feb. 26—Steamer Alicia, 1,983.
NEW ORLEANS—To Liverpool—Feb. 22—Steamer Astronomer, 5,485....Feb. 24—Steamer Campican, 8,768.
To Dunkirk—Feb. 25—Steamer Chollerton, 4,113.
To Bremen—Feb. 21—Steamer Netherby Hall, 8,009.
To Hamburg—Feb. 21—Steamer Ben Ledi, 725.
To Copenhagen—Feb. 2 —Steamer Nicolai II, 3,450 ...Feb. 25—Steamer Romola, 695.
To Barcelona—Feb. 21—Steamer Miguel M. Pinillos, 1,950
To Genoa—Feb. 21—Steamer Illira, 1,130 ....Feb. 21—Steamer Miguel M. Pinillos, 1,853....Feb. 27—Steamer Scottish Prince, 3,751.
To Trieste Feb. 22—Steamer Illira, 1,510.
MOBILE To Liverpool—Feb. 28—Steamer Huntcliffe, 5,944.
CHARLESTON—To Nykoping—Feb. 25—Bark San Pietro 1,475.
PORT ROYAL—To Liverpool—Feb. 25—Steamer Gaditano, 5,333
WILMINGTON—To Liverpool—Feb. 25—Steamer Naparima, 4,907.
NORFOLK—To Glasgow—Feb. 22—Steamer Patapsco, 701.
To Hull—Feb. 26—Steamer Aldborough, 200.
To Hamburg—Feb. 21—Steamer Forafield, 1,000 ... Feb 22—Steamer Albano, 1,000.
To Rotterdam—Feb. 25—Steamer Sorrento, 200.
To Antwerp—Feb 24—Steamer Plessy, 300.
NEWPORT NEWS—To Liverpool—Feb. 26—Steamer Kanawha, 1,142.
BOSTON—To Liverpool—Feb. 21—Steamers Angloman, 2,102 upland and 305 Sea Island; Sylvania 815 ...Feb. 24—Steamer Sachem, 2,791....Feb. 25—Steamer Philadelphian, 2,163.
BALTIMORE—To Liverpool—Feb. 19—Steamer Rossmore, 231 upland and 329 Sea Island.
To Bremen—Feb. 26—Steamer Munchen, 2,762.
To Rotterdam—Feb. 25—Steamer Tabasco, 501.
PHILADELPHIA—To Liverpool Feb. 21—Steamer Pennland, 515.
SAN FRANCISCO—To Japan—Steamers City of Rio de Janiero, 1,800; Gaelic (additional), 1,318.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool........d.	Holiday.	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$
Do c		....	....	....	....	....
Havre......... ...c		$22\frac{1}{2}$†--$\frac{1}{4}$	$22\frac{1}{2}$†--$\frac{1}{4}$	$22\frac{1}{2}$†--$\frac{1}{4}$	$22\frac{1}{2}$†--$\frac{1}{4}$	$22\frac{1}{2}$†--$\frac{1}{4}$
Dunkirk c		....	....	....	....	....
Bremen...... ...c		23@25†	23@25†	23@25†	23†	23†
Do c		....	....	....	....	....
Hamburg c		25†	25†	25†	25†	25†
Do ....c.		....	....	....	....	....
Amsterdam ......c.		20@25†	20@25†	20@25†	20@25†	20@25†
Reval, v. Hamb d.		$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{23}{128}$	$\frac{23}{128}$
Do v. Hull...d.		$\frac{23}{128}$	$\frac{23}{128}$	$\frac{23}{128}$	$\frac{11}{64}$ $\frac{23}{128}$	$\frac{11}{64}$
Barcelona........d.		....	....	....	....	....
Genoa ....d.		30†	30†	30†	30†	30†
Trieste ....d.		$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{5}{32}$
Antwerp..........d.		$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	19†
Ghent, v. Antw'p.d		$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	25†

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 7	Feb. 14.	Feb. 21	Feb. 28
Sales of the week..........bales	56,000	47,000	58,000	62,000
Of which exporters took ..	1,700	1,700	800	500
Of which speculators took ..	2,000	2,000	400	600
Sales American.............. ..	50,000	43,000	51,000	54,000
Actual export.............. ..	7,000	8,000	7,000	6,000
Forwarded..............	64,000	66,000	60,000	63,000
Total stock—Estimated.... ...	1,100,000	1,156,000	1,114,000	1,150,000
Of which American—Estim'd	998,000	963,000	931,000	950,000
Total import of the week......	68,000	130,000	35,000	95,000
Of which American	58,000	117,000	23,000	84,000
Amount afloat......	185,000	154,000	201,000	198,000
Of which American..	165,000	130,000	185,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Market, 1:45 P. M.	In buyers favor.	Firmer.	Dull.	Steadier.	Easier.	Fair business doing.
Mid. Upl'ds	4½	4½	$4\frac{15}{32}$	$4\frac{15}{32}$	$4\frac{7}{16}$	$4\frac{13}{32}$
Sales	8,000	12,000	8,000	12,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	500	500
Futures. Market, 1:45 P. M.	Quiet at 2-64 decline.	Steady at partially 1-64 adv.	Easy at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 advance.	Steady at partially 1-64 dec.
Market, 4 P. M.	Firm.	Quiet and steady.	Quiet.	Quiet and steady.	Steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

Feb. 22 to Feb. 28.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	4 21	4 20	4 25	4 24	4 22	4 21	4 21	4 22	4 20	4 18	4 17	4 16
Feb.-Mch.	4 21	4 21	4 24	4 23	4 21	4 20	4 21	4 21	4 19	4 17	4 17	4 15
Mch.-April	4 21	4 23	4 23	4 22	4 20	4 19	4 20	4 20	4 19	4 16	4 16	4 14
April-May	4 19	4 21	4 22	4 21	4 18	4 18	4 19	4 19	4 17	4 15	4 15	4 13
May-June	4 18	4 21	4 21	4 21	4 18	4 17	4 19	4 18	4 17	4 15	4 15	4 13
June-July	4 18	4 20	4 20	4 19	4 17	4 16	4 18	4 17	4 16	4 14	4 14	4 12
July-Aug.	4 17	4 19	4 20	4 19	4 16	4 16	4 17	4 17	4 15	4 13	4 14	4 12
Aug.-Sept.	4 16	4 17	4 17	4 16	4 14	4 13	4 14	4 14	4 13	4 11	4 11	4 10
Sept.-Oct.	4 07	4 08	4 08	4 07	4 05	4 04	4 07	4 05	4 05	4 04	4 04	4 03
Oct.-Nov.	4 02	4 04	4 04	4 03	4 01	4 00	4 02	4 02	4 01	3 63	3 63	3 63
Nov.-Dec.	4 00	4 01	4 01	4 02	4 00	4 00	4 02	4 01	4 00	3 62	3 63	3 62
Dec.-Jan.	4 00	4 03	4 01	4 02	4 00	4 00	4 02	4 01	4 00	3 62	3 63	3 62

BREADSTUFFS.

FRIDAY, February 28, 1896.

Despite a firmer tone to the market for wheat, business in the market for wheat flour has been quiet, as buyers have been indifferent operators; for the better grades of winter-wheat flour and spring patents, however, holders have been indifferent sellers, and prices have been well maintained. City mills have been quiet but steady. Rye and buckwheat flour have sold slowly but prices have ruled steady. Corn meal has been in fair request at steady prices. To-day the market for wheat flour was fairly active, as both the home trade and shippers were buying, and at the close holders were asking higher prices.

The speculative dealings in the market for wheat futures have been fairly active, and prices have advanced rather sharply, on renewed buying for investment and also by "shorts" to cover contracts, stimulated by a revival of the export demand due to continued unfavorable crop advices from Argentine. Advices from the West, particularly the central section, report the condition of the growing crop as poor, and this also added to the strength of the situation. In the spot market shippers have been large buyers, their purchases amounting to about 800,000 bushels, and it was rumored that about 750,000 bushels additional were sold to be shipped at the opening of navigation. The sales yesterday included No. 1 hard spring at 4c. over May f.o.b from store and 5c. over May f.o.b. afloat. No. 2 red winter was quoted nominally at 11c. over May f.o.b. afloat. To-day the market was fairly active and higher on general buying, stimulated by stronger foreign advices, accompanied by buying orders. At the close, however, realizing sales by "longs" caused some of the improvement to be lost. The spot market was firm but quiet. The sales included No. 2 hard Manitoba at about 3½c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery..........c.	Holi-day.	73⅜	75⅛	74⅞	75⅛	75¾
May delivery ....c.		72⅝	73⅝	73⅛	73⅛	74
June delivery............c.		71⅜	73¼	72⅜	73⅛	73⅛
July delivery............c.		71⅜	73⅛	72⅜	73⅛	73⅛

The market for Indian corn futures has not attracted any particular attention. Speculation has been quiet but the advance in wheat stimulated a demand from a few "shorts" to cover contracts, and prices have made fractional advances. In the spot market business has been quiet, but offerings have been light, owing to small supplies, and prices have advanced. The sales yesterday included No. 2 mixed at about 2¼c. over May f. o. b. afloat, steamer white at 40c. delivered, and No. 2 white at 40¾@41c. f. o. b. afloat. To-day the market was a trifle higher in sympathy with the advance in wheat. A limited amount of business was transacted in the spot market at firm prices The sales included old No. 2 mixed at 40c. delivered; steamer mixed at 37c. in elevator; steamer yellow at 37¼@37½c. in elevator; No. 2 yellow at 38c. in elevator; steamer white at 37¼@37½c. in elevator and No. 2 white at 41@42c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery......c.	Holi-day.	37⅛	37¼	37	37	37⅛
May delivery ....c.		36⅝	37	36¾	36¾	36⅞
June delivery............c.		....	37⅜	37	37	37⅛
July delivery............c.		37⅛	37⅞	37⅝	37⅛	37¾

Oats for future delivery have been extremely dull, but prices have advanced slightly on reports of an export demand, and in sympathy with the improvement in other grains. In the spot market business has been fairly active, as shippers have been buying. The sales yesterday included No. 2 mixed at 26¼c. in elevator and 27¾c. f. o. b. afloat; also No. 2 white at 27½c. in elevator. To-day the market was firm but quiet. The spot market was fairly active, as shippers continued buyers, and prices advanced slightly. The sales included No. 2 mixed at 26¼@26½c. in elevator and No. 2 white at 27¼c. in elevator and 29½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery ....c.	Holi-day.	25¾	25⅞	25¾	25¾	26
May delivery c		26	26	25⅞	26	26

Barley has been in limited demand for export and prices have been unchanged and firm.

FLOUR.

Fine............₩ bbl.	$2 00@ 2 35		Patent, winter.......	$3 75@$4 00
Superfine...............	2 25@ 2 60		City mills extras.....	4 20
Extra, No. 2	2 40@ 2 80		Rye flour, superfine..	2 50@ 2 90
Extra, No. 1..........	2 50@ 3 15		Buckwheat flour.....	1 25@ 1 30
Clears............	2 75@ 3 40		Corn meal—	
Straights...............	3 40@ 3 75		Western, &c.........	2 10@ 2 15
Patent, spring.	3 50@ 3 80		Brandywine.........	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	72 @	80	West'n mixed.......	36½@	40
Red winter No. 2..	82½@	85	No. 2 mixed......	37¾@	40
Red winter..	73 @	83	Western yellow...	37 @	40
White	... @	....	Western White....	37 @	40
Oats—Mixed, per bu.	23½@	27½	Rye—		
White	25 @	29½	Western, per bush.	.... @	....
No. 2 mixed.......	26¼@	27½	State and Jersey..	.... @	....
No 2 white.........	27¾@	28¾	Barley—Western....	42 @	48
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 22, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	33,163	191,575	1,171,565	1,411,400	353,110	30,268
Milwaukee	64,850	72,800	15,850	73,000	240,800	7,900
Duluth	11,940	671,529	1,803	46,449	2,611	2,988
Minneapolis.	......	810,030	47,520	......	....	......
Toledo	870	18,800	91,500	1,500	......	......
Detroit	4,880	27,203	34,330	35,947	52,312	......
Cleveland ...	775	39,145	7,272	11,978	......	
St. Louis....	26,535	91,947	415,455	112,555	32,250	1,400
Peoria	8,600	42,100	539,400	297,500	37,500	7,200
Kansas City.	.....	8,515	435	1,000	....	......
Tot.wk.'96.	134,236	1,971,538	2,444,449	1,988,812	788,883	50,606
Same wk.'95.	151,770	1,648,882	1,794,613	1,795,048	608,541	90,561
Same wk.'94.	192,312	1,337,451	3,377,324	1,571,375	671,231	58,916
Since Aug. 1.						
1895-96 ...	7,954,536	150,515,350	73,021,113	83,220,958	22,077,643	2,668,916
1894-95 ...	7,677,150	112,440,743	49,072,614	54,831,511	27,207,867	1,750,447
1893-94 ...	7,737,481	117,973,770	101,245,459	74,253,321	23,931,160	2,493,513

The receipts of flour and grain at the seaboard ports for the week ended Feb. 22, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	83,771	12,550	81,900	214,400	87,750	37,300
Boston..	34,164	[illegible]	20,153	80,311	2,554	....
Montreal	4,530	123,395	....	19,406	....	.. ..
Philadelphia	62,165	6,505	174,765	63,047	32,000	....
Baltimore...	41,999	12,179	431,145	46,111	....	4,946
Richmond...	3,495	15,124	8,520	14,348	....	... .
New Orleans	12,165	....	318,443	64,120	....	....
Total week.	231,088	192,247	1,031,476	541,751	122,304	32,246
Week 1895	394,510	200,311	595,131	519,658	65,000	9,618

The total receipts at ports named in last table from Jan. 1 to Feb. 22 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour .. ..bbls.	2,455,992	2,018,237	2,530,635	2,315,245
Wheat ... .bush.	2,791,122	2,531,569	2,412,245	5,535,160
Corn... ... . "	13,911,608	3,595,918	14,290,918	6,547,982
Oats . ... "	5,415,741	3,835,738	4,115,938	5,279,463
Barley . ... "	1,043,187	621,426	1,074,911	1,445,602
Rye... ... .. . "	104,924	64,292	27,673	107,646
Total grain	23,323,742	10,743,233	21,920,715	19,396,093

The exports from the several seaboard ports for the week ending Feb. 22, 1896, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush	Peas, bush
New York	[illegible]	[illegible]	111,419	7,911	8,235	5,991
Boston	167,[illegible]	[illegible]	30,307	....	....	7,893
Portland	....	[illegible]	....	....	....	8,210
Philadelphia	....	124,310	18,910	....		....
Baltimore	....	714,[illegible]	117,471	200	8,400	....
New Orleans	....	[illegible]	[illegible]	260	....	....
Norfolk	32,000	[illegible]	5,571	20,000	....	....
Newport News	32,000	245,000	12,[illegible]	20,000	....	....
Montreal	....	....	....	....	....	....
Total week	520,2[illegible]	1,833,976	312,033	48,101	16,635	22,124
Same time 1895	608,361	891,014	124,614	4,330	....	3,417

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Feb. 22 bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Feb. 22. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Feb. 22. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	213,0[illegible]	4,[illegible]54,777	377,748	16,230,800	1,335,868	28,201,335
Continent	38,578	374,517	91,810	6,079,115	401,179	18,011,865
S. & C. America	41,400	711,337	....	11,106	22,153	255,758
West Indies	15,350	612,711	....	3,500	13,564	383,455
Brit. N. A. Co's.	2,970	199,364	....	3,000	30,325	265,398
Other countries	818	28,[illegible]68	50,675	503,875	27,017	3[illegible]8,643
Total	312,033	6,505,871	520,233	22,832,088	1,833,976	47,514,492
Total 1894-95	124,614	6,413,557	608,361	23,856,015	891,014	9,186,810

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 22, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	3,718,000	351,000	1,712,000	19,000	110,000
Do afloat	241,000	33,000	225,000	....	158,000
Albany	....	8,000	65,000	....	....
Buffalo	2,199,000	105,000	28,000	410,000	912,000
Do afloat	259,000	..	223,000	....	250,000
Chicago	20,385,000	3,429,000	966,000	323,000	29,000
Do afloat	188,000	4,015,000	685,000	....	....
Milwaukee	405,000	2,000	....	210,000	40,000
Do afloat	178,000	....	120,000	....	....
Duluth	11,135,000	83,000	896,000	177,000	153,000
Do afloat	512,000	....	....	....	.
Toledo	727,000	697,000	131,000	117,000	.....
Do afloat	....	....	....	....	....
Detroit	291,000	23,000	7,000	11,000	8,000
Do afloat	....	....	....	....	....
Oswego	....	....	....	....	90,000
St. Louis	1,231,000	304,000	586,000	3,000	3,000
Do afloat	....	74,000	....	....	....
Cincinnati	17,000	4,000	16,000	20,000	56,000
Boston	721,000	200,000	12,000	....	....
Toronto	25,000	....	76,000	....	27,000
Montreal	722,000	7,000	163,000	3,000	48,000
Philadelphia	453,000	716,000	85,000	....	....
Peoria	13,000	242,000	270,000	4,000	1,000
Indianapolis	97,000	5,000	....	....	....
Kansas City	1,986,000	6,000	33,000	27,000	....
Baltimore	130,000	1,010,000	46,000	96,000	....
Minneapolis	19,979,000	53,000	504,000	121,000	254,000
On Mississippi River	....	239,000	27,000	....	....
On Lakes	....	....	....	....	....
On canal and river	....	8,000	12,000	....	....
Total Feb. 22, 1896	65,010,000	11,516,000	6,918,000	1,541,000	2,130,000
Total Feb. 15, 1896	65,927,000	11,969,000	6,956,000	1,553,000	2,295,000
Total Feb. 23, 1895	79,476,000	12,969,000	6,772,000	310,000	1,522,00
Total Feb. 24, 1894	77,258,000	18,171,000	2,831,000	541,000	1,216,000
Total Feb. 25, 1893	79,562,000	15,041,000	5,456,000	915,000	1,872,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 28, 1896.

The attendance of out-of-town buyers during the week has been large, but they have nearly all been representatives of retail and small jobbing concerns, and the primary market has benefitted but little from their presence. Results on the spot at first hands have thus been disappointing again and orders coming through the mails have not gone far to make amends for this. There have been some sales of staple cottons reported of fair volume, it is true, but these have been the result of some exceptionally low prices, evoking occasional orders from large buyers, and not an expression of more confidence on the part of the trade at large. The present condition of the cotton goods market is undisguisedly discouraging on all staple lines. Reductions in prices have failed to stimulate general buying, even though they have carried values down below cost of production in some instances, and stocks are still accumulating. Curtailment of production is being seriously considered by some large manufacturing concerns, and it is likely that the coming week will see some practical outcome of this. The woolen goods market and industry are also in an unsatisfactory condition, business is slow and prices weak in men's-wear fabrics, and short-time has been adopted by some leading mills.

WOOLEN GOODS.—The market for all descriptions of men's-wear woolens and worsteds has been dull throughout the week. Only a limited number of new orders have come to hand in any description and cancellations have again been a feature. Cheapened fabrics in the shape of new goods at low prices keep the market in an unsettled condition, and prices are irregular in both staple lines and fancies; medium grade fabrics show this most prominently. There is an indifferent business passing in overcoatings, in which prices are irregular also, but cloakings are in improved request in new fall goods. Dress goods are in quiet reorder demand and fairly ordered in new lines for the fall season. Blankets are quiet in new season goods and flannels dull, but prices are steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from the port for the week ending February 24 were 3,006 packages, valued at $142,846, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 24.	1896. Week.	1896. Since Jan. 1.	1895. Week	1895. Since Jan. 1.
Great Britain	.....	254	90	551
Other European	8	1,001	12	250
China	50	11,101	2,593	6,188
India	110	2,086	1	419
Arabia	1,171	1,871	.....	3,828
Africa	136	2,157	......	2,062
West Indies	321	2,434	113	2,733
Mexico	62	389	22	425
Central America	127	1,260	69	1,257
South America	1,012	7,644	368	9,615
Other Countries	9	560	79	634
Total	3,006	30,757	3,347	27,962
China, via Vancouver*	......	2,532	......	1,000
Total	3,006	33,289	3,347	28,962

* From New England mill points direct.

The value of the New York exports for the year has been $1,425,442 in 1896 against $1,269,272 in 1895.

The chief feature in staple cottons has been the reduction of Lawrence L. L. 4-yard brown sheetings to 4⅛c. per yard, and its effect on other goods. Some fair-sized sales have been made on this low basis, but the general demand for sheetings and drills in other weights has been indifferent from both the home and export trades. Prices continue weak and irregular in sheetings, drills, ducks and osnaburgs. Denims are also weak, with pressure to sell in some quarters, and in other coarse colored cottons buyers are operating indifferently, although the market is all in their favor. Sales of bleached cottons are moderate and prices without actual improvement, although an occasional advance of ¼c. has been made by agents who two weeks ago committed themselves to such action. Wide sheeting have been in better request on basis of reduced prices noted last week. Cotton flannels and blankets quiet. Kid-finished cambrics inactive and weak. Prints, fancies and other regular makes have sold quietly at recent reductions. Fine specialties in steady request for moderate quantities. Ginghams of all descriptions slow and irregular in price. Print cloths have been neglected, extras nominally unchanged at 2¾c. at Fall River and 2 11-16c. in outside markets.

Stock of Print Cloths—	1896. Feb. 22.	1895. Feb. 23.	1894. Feb. 24.	1893. Feb. 25.
At Providence, 64 squares.	205,000	94,000	179,000	None.
At Fall River, 64 squares..	481,000	31,000	289,000	None.
At Fall River, odd sizes....	385,000	94,000	57,000	None.
Total stock (pieces)....	1,071,000	219,000	525,000	None.

FOREIGN DRY GOODS.—A fair general business has been done in seasonable merchandise by jobbers, but trade at first hands has been indifferent and prices irregular. Fall business has progressed quietly without special feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 27, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending Feb. 28, 1895. Pkgs	Week Ending Feb. 28, 1895. Value.	Since Jan 1, 1895. Pkgs	Since Jan 1, 1895. Value.	Week Ending Feb. 27, 1896. Pkgs.	Week Ending Feb. 27, 1896. Value	Since Jan 1, 1896 Pkgs.	Since Jan 1, 1896 Value
Manufactures of—		$		$		$		$
Wool	3,434	1,020,393	29,255	8,096,731	3,332	783,457	21,814	6,266,475
Cotton	2,789	677,501	19,604	4,557,666	2,464	604,587	16,906	4,003,409
Silk	1,413	672,143	12,917	5,519,209	1,399	639,423	10,200	4,436,756
Flax	2,363	422,617	16,801	2,667,890	2,007	339,817	14,293	2,455,583
Miscellaneous	86,499	644,746	191,074	3,332,203	106,132	835,244	222,907	3,473,900
Total	96,498	3,437,400	269,651	24,173,699	115,334	3,202,528	286,120	20,636,123
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	469	139,338	15,374	4,493,354	848	219,597	8,832	2,542,574
Cotton	588	142,473	4,974	1,209,189	568	141,548	4,861	1,205,303
Silk	184	89,177	2,278	1,175,234	152	82,435	1,852	970,432
Flax	266	50,019	2,541	483,419	345	64,702	3,303	558,141
Miscellaneous	816	29,264	2,750	181,761	322	27,156	3,484	366,462
Total withdr'w'ls	2,323	450,271	27,917	7,542,957	2,235	535,438	22,332	5,642,912
Ent'd for consumpt	96,498	3,437,400	269,651	24,173,699	115,334	3,202,528	286,120	20,636,123
Total marketed	98,821	3,887,671	297,568	31,716,656	117,569	3,737,966	308,452	26,279,035
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	448	133,468	6,857	1,731,887	2,010	425,696	10,707	2,907,628
Cotton	342	79,105	4,577	1,101,401	526	127,990	4,546	1,126,446
Silk	183	76,152	2,159	1,101,770	173	75,274	1,541	739,076
Flax	300	54,072	2,640	477,984	438	84,643	2,703	528,639
Miscellaneous	307	27,697	3,337	206,781	377	19,674	2,343	331,599
Total	1,580	370,514	19,570	4,619,823	3,524	732,677	21,840	5,633,388
Ent'd for consumpt	96,498	3,437,400	269,651	24,173,699	115,334	3,202,528	286,120	20,636,123
Total imports	98,078	3,807,914	289,221	28,793,522	118,858	3,935,205	307,960	26,269,511

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Beatrice, Neb —*Bond Election.*—A vote will soon be taken on issuing $10,000 of electric-light bonds.

Bellevue, Ohio.—*Bonds Authorized* —Water works bonds of this municipality to the amount of $50,000 have been authorized.

Buffalo, N. Y.—*Bond Offering*—Proposals will be received until 12 o'clock noon, March 7, 1896, by Erastus C. Knight, City Comptroller, for the purchase of $[illegible] of registered refunding bonds of the city of Buffalo. The securities will be dated January 1, 1896, will bear interest at the rate of 3½ per cent, payable semi annually on January 1 and July 1, and the principal will mature in 20 years, both principal and interest to be payable at the office of the City Comptroller, or at the Gallatin National Bank, New York, as the purchaser may desire. Proposals must state the price per one hundred dollars; also at which place it is desired to have the bonds made payable. They will be ready for delivery March 11, 1896.

The bonded debt of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, was $11,972,849 62. The assessed valuation of the taxable real estate of the city by the rolls of the year 1895 were $220,061 300

Camden, N. J.—*No Bids Received* - It is reported that no bids were received on Feb. 24, 1896, for the purchase of $75,000 of 3½ per cent public park bonds The securities are dated January 1, 1896, interest is payable semi annually on January 1 and July 1, and the principal will mature December 31, 1920.

Canton, Ohio.—*Bond Sale* —On February 24, 1896, the city of Canton sold $60,000 of refunding bonds to Dietz, Denison & Prior, of Cleveland, O., for $61,869, the loan to bear interest at the rate of 4½ per cent The securities are dated December 21, 1895; interest is paid semi annually on June 21 and December 21, and $12,000 of the principal will mature in five years, $12,000 in eight years, $12,000 in eleven years, $12,000 in thirteen years and $12,000 in fifteen years. A list of the bids received is given below:

	Amount Bid.
Dietz, Denison & Prior, Cleveland, O., for 4½% bonds..	$61,869
Street, Wykes & Co New York City, for 4½% bonds........	61,800
Spitzer & Co., Toledo, Ohio, for 4½% bonds	60,000
J. W. Longstreet & Co., Boston, Mass., for 4½% bonds.........	61,702
" " " for 5% bonds	63,162
W. J. Hayes & Sons, Cleveland, Ohio, for 5% bonds.	63,000
Seasongood & Mayer, Cincinnati, Ohio, for 5% bonds	62,800
S. A. Kean Chicago, Illinois, for 5% bonds	60,750

Carroll County, Mo.--The people of this county will vote April 14 on the question of issuing 20-year bonds for $75,000.

Castleton Union Free School District No. 3, N. Y.—*Bids Received* —Below is a list of the bids which were received on February 27, 1896, for the purchase of $75,000 of 5 per cent school building bonds:

	Bid.
E. C. Stanwood & Co	111·819
D. A. Moran & Co	109·896
Staten Island Savings Bank	109·25
E. Morrison	109·125
Geo. M. Hahn	109·07
Storrs & Smith	108·83
E. D. Shepard & Co	108·75
Farson, Leach & Co	108·39
I. W. Sherrill	108·25
C. G. Phillips	108·17
Walter Stanton & Co	108·07
C. I. Quintard	107·79
Whann & Schlesinger	107·44
B. Underhill, Jr	107·37
N. Y. Security & Trust Co.	107·11
J. & W. Seligman	107·04
Street, Wykes & Co	106·61
Benwell & Everitt	106·253
N. W. Harris & Co	105·48
Ed. C. Jones Co	105·087

The securities will be dated May 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $3,000 yearly, payable January first of each year from the date of the bonds.

A protest against the issue signed by a number of taxpayers in the district was presented and tabled, as the board refused to listen to the reading of it.

Cass County, Ind.—*Bond Sale.*—Cass County has sold $40,000 of 6 per cent funding bonds to Dietz, Denison & Prior, of Boston and Cleveland, at 106·40 and accrued interest. The securities are dated February 3, 1896, and $20,000 of the amount will mature February 3, 1900, and $20,000 on February 3, 1901. Three other bids were received for the loan as follows:

Mason, Lewis & Co., Chicago	106 28
Farson, Leach & Co., Chicago	105 72
N. W. Harris & Co., Chicago	105·70

The assessed valuation of the county is $20,108,010 and its total debt is $133,825 79.

Charles City, Iowa.—*Bond Election.*—The citizens of Charles City will vote on March 2 on the proposition to issue $10,000 of additional water-works bonds, to be issued for the purpose of making a proposed extension The securities are to bear 4½ or 5 per cent and to run 10 or 20 years. City Treasurer D. E. Moore writes the CHRONICLE that the bonds will all be taken at home if authorized.

Chaska, Minn.- *Bond Offering.*—Proposals will be received until March 7, 1896, by W. D. Rosbach, city clerk, for the purchase of $3,500 of 5 per cent funding bonds, maturing in four years, with interest payable annually, and $6,500 of 5 per cent bridge bonds, $500 of the amount maturing on February 15, 1900, and $1,000 yearly thereafter until paid.

The city's assessed valuation for 1895 was $298,000.

Columbus, Ohio—*Bonds Proposed.*—This city has petitioned the Legislature for authority to issue $1,500,000 of bonds for electric-light purposes.

Defiance, Ohio—*Bond Election.*—A vote will soon be taken on issuing $50,000 of electric-light bonds.

Dublin, Ga.—*Bond Offering.* —Six per cent 30-year bonds to the amount of $25,000 were voted by this city on January 11th, and the securities have recently been offered for sale.

Escanaba, Mich.—*Bonds Authorized.*—An election held February 6 on issuing $50,000 of water-works bonds resulted in favor of the proposition.

Eufaula, Ala.—*Bonds Authorized.*—This city will issue bonds to the amount of $75,000 for water-works, sewerage and an electric-light plant.

Fairfield, Neb.—*Bonds Defeated.*—On February 18 the people of Fairfield, Neb., defeated a proposition to bond for water-works by a majority of 30.

Fall River, Mass.—*Bond Offering* —City Treasurer Charles P. Brightman will receive proposals until 12 M. of March 3 for the purchase of 4 per cent municipal bonds to the amount of $102,000. The securities will be dated March 1, 1896, interest will be payable semi-annually on March 1 and September 1, and the principal will mature March 1, 1906. The loan is to be secured by a sinking fund.

The official notice of this sale will be found elsewhere in this Department.

Findley, Ohio.—*Bonds Authorized.*—School bonds to the amount of $30,000 will be issued.

Galva, Iowa.—*Bonds Authorized* —Water-works bonds of this municipality to the amount of $4,000 have been voted.

Greenville, Miss.—*Bond Sale.*--It is reported that 6 per cent twenty-year water-works bonds of Greenville to the amount of $65,000 have been sold.

Hastings, Neb.—*Bond Election.*—It is reported that an election will be held on issuing $15,000 of electric light bonds and $10,000 of water-works improvement bonds.

Helena Montana—*Bond Offering.*—The sale of 5 per cent 7-20 year funding bonds of Helena to the amount of $113,000 and refunding bonds to the amount of $161,500 has been postponed to March 18 at 2 P. M. The securities were first offered on January 2.

Hollidaysburg, Pa.—*Bonds Authorized.*—Electric-light bonds of this municipality to the amount of $12,000 will be issued.

Honea Path, S. C.—*Bond Election.*—It is reported that an election will be held on issuing $8,000 of court-house bonds.

Honey Brook, Pa.—*Bonds Voted.*—A vote taken February 18 on issuing $15,000 of water-works bonds resulted in favor of the proposition.

Jamaica Union Free School, District No. 8, N. Y.—*Bond Offering.*—Proposals will be received until 4 o'clock P. M at the President's office, Richmond Hill, L. I., or until 8 P. M. at the Johnson Avenue schoolhouse, Richmond Hill, L I., on March 16, 1896, by Joel Fowler, President of the Board of Education, for the purchase of $18,000 of 4 per cent school bonds. The loan will be dated April 1, 1896, interest will be payable semi annually on April 1 and October 1, and the principal will mature at the rate of $2,000 yearly from April 1, 1919, to April 1, 1936. The bonds will be coupon or registered, as the purchaser may prefer, both principal and interest to be payable in gold.

Kentucky—*Loan Authorized.*—A loan of $500,000 has been authorized to meet urgent public indebtedness. The money will be borrowed from time to time as needed, and will bear interest at a rate not exceeding 6 per cent.

London, Ohio.—*Bond Sale*—On February 21, 1896, this city sold $5,000 of 6 per cent 12 to 16 year electric-light bonds to the Lamprecht Bros. Company, of Cleveland, for a premium of $650. Two other bids were received, one from the Madison National Bank, London, Ohio, offering a premium of $680 and one from Seasongood & Meyer, offering a premium of $520.

Lynn, Mass.—*Loans Proposed*—This city will petition the Legislature for authority to borrow, in excess of the debt limit, $25,000 for an engine house in Ward 5, $75,000 for drainage purposes, $15,000 for an engine house in Ward 6 and $25,000 for the abatement of the Butman mill nuisance.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until March 31, at 10 A. M., by City Comptroller W. J. Fubrantz, for the purchase of 5 per cent bridge bonds for $75,000. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature part yearly in from one to twenty years.

Monroe County, Wis.—*Bond Sale.*—On February 20th $25,000 of 5 per cent court-house bonds, maturing from 1900 to 1903 were awarded to the First National Bank of Portage, Wis., which offered a premium of $240 and the blank bonds. Other bids for the loan were as follows:

	Premium.
Mason, Lewis & Co., Chicago	$267
Mill & Blanchard, Boston	Par.
Spitzer & Co., Toledo	234
S. A. Kean, Chicago	125
W. J. Hayes & Sons, Cleveland	170
Dietz, Denison & Prior, Cleveland	185
Farson, Leach & Co., Chicago	231
C. H. White & Co., New York	225

Mount Ayr, Ia.—*Bond Election.*—A vote will be taken March 2, 1896, on issuing $12,000 of water-works bonds.

Newberry, S. C.—*Bonds Proposed.*—This city will petition the Legislature for authority to hold an election on issuing $25,000 of water-works bonds.

North Tonawanda, N. Y.—*Bonds Proposed.*—Water-works bonds to the amount of $100,000 are under consideration.

Oakland, Md.—*Bonds Proposed.*—An ordinance providing for the issuance of bonds for water-works will probably be submitted to the Legislature.

Peekskill, N. Y.—*Bonds Proposed.*—Water-works improvement bonds of Peekskill to the amount of $60,000 have been proposed.

Portland, Me—*Bond Sale*—The bids opened on Feb. 26 for the city of Portland twenty-year gold four per cent bonds were as follows:

Name.	*Bid*
Blodget, Merritt & Co., Boston	$107·278
George A. Fernald & Co., Boston	105·70
E. C. Stanwood & Co., Boston	106·549
R. L. Day & Co., Boston	107·319
E. H. Rollins & Sons, Boston	106·38
James W. Longstreet & Co., Boston	103·57
Edward H. Whitman, Boston	105·33
Estabrook & Co., Boston	107·771
Dietz, Denison & Prior, Boston	105·11
Blake Bros. & Co., Boston	103·67
N. W. Harris & Co., Boston	108·19
C. H. White & Co., New York	105·35
Walter Stanton & Co., New York	106·39
C. C. Phillips, New York	106·375
Farson, Leach & Co., New York	10[illegible]7
Street, Wykes & Co., New York	102·633
W. I. Quintard, New York	106·59
Greenwich Savings Bank, New York	107·42
Woodbury & Moulton, Portland	107·37
Swan & Barrett, Portland	105·49
Portland Trust Co., Portland	106·267
Maine Savings Bank, Portland	103·315
Norton, Chapman & Co., Portland (average)	101·00
A. R. Weeks, Rockland, Me ($2,000)	103·50

N. W. Harris & Co., being the highest bidders, were awarded the whole issue.

The securities will be dated March 1, 1893, and interest will be payable semi-annually on March 1 and September 1 at Boston or Portland, the bonds to be payable in gold March 1, 1916.

Portland, Mich.—*Bond Election.*—A vote will be taken next month on issuing $10,000 of electric-light bonds.

Port Washington, N. Y.—*Bond Election.*—A vote wi taken April 7 on issuing road bonds.

Princeton Mo.—*Bond Election.*—The people of Princ will vote March 8 on issuing $16,000 of water-works bond

Reading Pa.—*Bonds Voted.*—It is reported that an el tion held February 18 on issuing $600,000 of paving a sewer bonds resulted in favor of the proposition.

St. Croix County, Wis.—*Bonds Proposed.*—It is proposed to issue $65,000 of county bonds for an insane asylum, and it is reported that a majority of the county supervisors are in favor of the step.

St. Louis County, Minn.—A special election will be held in St. Louis County on March 10th to vote on the question of issuing 4 per cent 20-year county road bonds for $150,000.

Sanford, Fla.—*Bond Offering.*—Proposals will be received at any time before April 1, 1896, by the Bond Trustees for the purchase of 45 $1,000 6 per cent bonds, with the understanding that no more than ten bonds are to be converted into cash at any one time, and that the cash thus received must be expended before another delivery of bonds. The securities are dated January 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature in 20 years, both principal and interest to be payable at the National Park Bank, New York City. Two thousand dollars of the bonds are issued for lighting streets, $8,000 to pay outstanding warrants, $13,000 for school purposes and $22,000 for grading and paving streets.

The city has at present no bonded indebtedness, and its assessed valuation for 1895 was $616,340 39; actual valuation $1,500,000. The population in 1895, according to local figures, was 2,165.

Schoolcraft, Mich—*Bond Election.*—A vote will be taken next month on issuing $10,000 of water-works bonds.

Sea Cliff, N. Y.—*Bond Election.*—A vote will probably be taken on issuing $20,000 of road bonds.

Sharon, Wis.—*Bond Offering.*—In about two weeks Sharon water-works bonds to the amount of $14,000 will be offered for sale. The securities will bear 5 per cent interest, payable annually, and the principal will mature at the rate of $1,000 yearly, beginning with February 15, 1898.

Sharpsville, Pa.—*Vote not Taken.*—An election was to have been held February 18, 1896, on issuing $35,000 of water-works bonds, but it is reported that through some misunderstanding the vote was not taken.

Springdale Irrigation District, Neb.—*Bonds Voted.*—It is reported that the people of this district have voted to issue bonds for $48,000.

Tampa, Fla.—*Bond Sale.*—It is reported that Tampa has sold $300,000 of paving and sewer bonds.

Tulare County, Cal.—*Bond Sale.*—It is reported that $32,000 of court-house bonds have recently been sold.

Tunkhannock, Pa.—*Bonds Voted.*—A vote taken Feb. 18 on issuing sewerage bonds resulted in favor of the proposition.

Utica, N. Y.—*Bond Offering.*—J. A. Cantwell, City Clerk, will sell at public auction at 12 o'clock, March 5, 1896, paving bonds of the city of Utica to the amount of $41,405·41. The securities will be dated February 19, 1896, will bear interest at the rate of 4 per cent, payable annually, and will mature part yearly in from one to six years.

The city's debt at present consists of $28,000 of public improvement bonds, $200,000 of railroad bonds and $90,040·62 of local assessment bonds. The assessed valuation for 1895 of real estate was $16,548,046; personal property, $2,630,263; total, $19,178,309. The population at present is estimated at 50,000.

Waddington, N. Y.—*Bonds Proposed.*—This village has petitioned the Legislature for authority to issue water-works bonds.

Warren, Pa.—*Bonds Voted*—An election held February 18 on issuing $100,000 of water-works bonds resulted in favor of the proposition. The particulars of the loan will not be decided upon for some time.

West Chicago, Ill.—*Bids Rejected.*—None of the bids received on February 18, 1896, for the purchase of $600,000 of 5 per cent park bonds were considered satisfactory and the loan will now be disposed of in lots of $200,000 each. It is proposed to advertise the first lot at once, to be delivered in sixty days from date of sale, the second lot to be sold sixty days after the sale of the first lot and the third lot 120 days after the first sale. A list of the bids received last week was given in the CHRONICLE of February 22, page 380. Interest on the bonds will be payable semi-annually and the principal will mature July 1, 1915, with an option of call after July 1, 1900. Principal and interest will be payable at the office of the West Chicago Park Commissioners.

Wilmerding, Pa.—*Bonds Voted.*—C. C. Cowell, Borough Clerk, reports to the CHRONICLE that an election held February 18, 1896, on issuing $33,000 of street improvement bonds, resulted in favor of the proposition. The details of the loan have not as yet been decided upon.

The present debt of the borough is $102,000. Its assessed valuation for 1895 of real estate was $1,750,000; personal property, $125,000; total, $1,875,000; total tax (per $1,000), $15 25. The present population, according to local figures, is from 3,000 to 3,500.

Wilmington, Del.—*Bonds Voted.*—It is reported that this city will issue $125,000 of paving and sewer bonds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Auburn, N. Y.—Orlando Lewis, Mayor. The following statement has been corrected to date by means of a special report from City Treasurer J. P. Jaeckel.

This city is the capital of Cayuga County. In 1894 the city purchased the plant of the Auburn W. W. Co. for $425,000. At the same time the city assumed the water company's bonds to the amount of $112,000, which were refunded in June 1895.

LOANS	When Due.
BOARD OF EDUCATION CERTIF'S—	
3s, A&O, $4,000	Oct. 1, 1896
SOUTHERN CENTRAL RR.—	
5s, M&S, $51,000	Mar. 1, 1897
4s, M&S, 1,000	Mar. 1, 1898
4s, M&S, 20,000	Mar. 1, 1910
3s, M&S, 21,000	Mar. 1, 1899
3s, M&S, 21,000	Mar. 1, 1900
3s, M&S, 20,000	Mar. 1, 1901
3s, M&S, 30,000	Sept. 1, 1902
3s, M&S, 30,000	Mar. 1, 1903
SOUTHERN CENTRAL RR.—(Con.)	
3s, M&S, $20,000	Mar. 1, 1904
3s, M&S, 20,000	Mar. 1, 1905
3s, M&S, 40,000	Mar. 1, 1906
3s, M&S, 40,000	Mar. 1, 1907
3s, M&S, 25,000	Mar. 1, 1909
WATER BONDS 1894—	
3½s, J&D, $300,000	May 1, 1914
($25,000 due yearly) to May 1, '25	
WATER WORKS CO.'S BONDS ASSUMED BY CITY—	
5s, ..., $112,000	July 15, 1895

INTEREST on the railroad bonds is payable at City Treasurer's office, on school bonds by Board of Education; on water bonds at the office of the Mercantile Trust Co., New York.

TOTAL DEBT.—The city's total bonded debt in January, 1896, was $855,000, including a water debt of $405,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at "about 70 per cent actual value."

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1895	$9,416,280	$2,039,003	$11,455,283	$22·38
1894	9,323,055	3,283,196	12,606,251	24·12
1893	9,262,055	1,635,998	10,898,053	27·48
1892	8,984,731	1,711,063	10,694,794	....
1891	9,041,206	1,805,526	10,846,732	....
1890	8,963,530	2,057,810	11,020,340	25·30
1886	9,043,055	1,944,625	10,987,680	......
1882	8,086,200	1,766,117	9,852,317	......

POPULATION.—In 1890 population was 25,858, in 1880 it was 21,924 in 1870 it was 17,225. Estimated population in 1896 about 29,000.

Philadelphia, Pa.—Charles F. Warwick, Mayor. Below is a statement regarding the finances of the city of Philadelphia, which has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from John W. Walton, City Comptroller.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, has an area of over 130 square miles, and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads, Taxed City Loan and Untaxed City Loan, are given in the order of their dates of maturity.

LOANS— NAME AND PURPOSE	Interest. Rate	Payable.	Principal. When Due	Outstand'g.
Three p. ct. loan, 1890-91, series A to T	3	M & N	Nov. 1, 1900 to '19 $230,000 yearly.	$4,600,000
New funding loan, series S to Y	4	J & J	Dec. 31 '98 to 1904 $100,000 yearly.	3,000,000
Serial loan 1893	4	J & J	Dec. 31 '03 to 1922	875,000
Reservoir loan, series A to T	3	J & J	Dec. 31, '02 to '21 $50,000 yearly.	1,000,000
Serial loan, series A to O	3	J & J	Dec. 31, '03 to '22	2,625,000
Issue of March 15, 1894	3		Dec. 31, 1904	16,000
Serial, 1894	3½		Dec. 31, '04 to '23	7,404,000
do 1895	3½		Dec. 31, '05 to '24	821,000
do 1895	3¼	....	Dec. 31, '05 to '24	5,000
do 1895	3⅛		Dec. 31, '05 to '24	1,000
do 1895	3		Dec. 31, '05 to '24	2,400,000
TAXED CITY LOAN—				
Consolidated	6	J & J	Jan. 1, 1904	31,100
do	6	J & J	July 1, 1904	1,400
UNTAXED CITY LOAN—				
Purchase, Lansdowne Estate.	6	J & J	Jan. 1, 1897	1,799,000
Culvert, No. 2	6	J & J	July 1, 1898	800,000
Guaranteed gas	6	J & J	Jan. 1, 1899	980,200
Park, No. 1	6	J & J	Jan. 1, 1899	4,020,100
Water and ice boat	6	J & J	Jan. 1, 1899	1,650,000
Guaranteed gas	6	J & J	Jan. 1, 1900	1,020,300
Park, No. 2	6	J & J	July 1, 1900	1,985,100
South St. Bridge	6	J & J	July 1, 1900	985,100
Water, No. 37	6	J & J	July 1, 1900	996,100
Fairmount Bridge	6	J & J	Jan. 1, 1901	700,000
House of Correction	6	J & J	Jan. 1, 1901	500,000
School, No. 3	6	J & J	Jan. 1, 1901	500,000
Water, No. 46	6	J & J	Jan. 1, 1901	2,122,000
Guaranteed gas	6	J & J	Jan. 1, 1902	500,000
Police and culverts	6	J & J	Jan. 1, 1902	425,000
Fairmount Bridge	6	J & J	Jan. 1, 1902	200,000
School, No. 50	6	J & J	July 1, 1902	1,000,000
Fire purposes	6	J & J	Jan. 1, 1903	200,000
Girard Av. Bridge	6	J & J	Jan. 1, 1903	2,138,000
Park, No. 3	6	J & J	Jan. 1, 1903	1,800,000
Water, No. 54	6	J & J	Jan. 1, 1903	970,000
Centennial, No. 55	6	J & J	Jan. 1, 1903	500,000
Ice boat, No. 56	6	J & J	July 1, 1903	225,000
House of Correction	6	J & J	Jan. 1, 1904	150,000
School, No. 58	6	J & J	Jan. 1, 1904	1,000,000
Guaranteed gas	6	J & J	Jan. 1, 1905	1,000,000
Bridges, No. 60	6	J & J	July 1, 1905	335,000
Sewers, No. 61	6	J & J	July 1, 1905	100,000
Police stations	6	J & J	Jan. 1, 1906	150,000

Registered loans overdue and yet outstanding........................11,425
Non-registered loans overdue and yet outstanding..................41,120
Non-registered coupons overdue and yet outstanding...............14,000

PAR OF BONDS—Bonds are in pieces of $25, $50, $100 and $1,000

INTEREST is payable by the Farmers' & Mechanics' National Bank Philadelphia, Pa.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same, on the first of January of each of the last three years. [By a decision of the Supreme Court of Pennsylvania, filed May 31, 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.

	1896.	1895.	1894.
Bonded debt	$52,900,245	$53,669,945	$52,758,845
Outstanding warrants	1,417,351	1,498,083	1,516,599
Total debt	$54,317,596	$55,168,028	$54,275,444
Sinking funds	18,692,525	$20,530,250	23,693,100
Net debt on January 1st	$35,625,071	$34,637,778	$30,582,344

The city held on January 1, 1896, in addition to the sinking fund given above assets amounting to $8,145,859.

The sinking fund holds the following securities: City loan, at par $18,692,525 and United States loan, at par, $413,000. The amount of bonded debt redeemed by the Sinking Fund Commission during the year 1895 was $4,015,000. Among the assets held by the city are 22,500 shares of Sunbury & Erie Railroad stock, par value $100 per share, or 45,000 shares of Philadelphia & Erie Railroad stock, par value $50 per share, market value $26 per share.

CITY PROPERTY—The real estate owned by the city is valued at $50,840,294, an increase over the appraisement of Jan. 1, 1895, of $2,235,000.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of bonded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about ¾ of its actual value.

Years.	Paym'ts to Sink. Fund.	Total Municipal Debt Jan. 1.	Assessed real and Personal Valuat'n.	Tax rate per $1,000
1896	$379,660	$54,317,596	$801,028,552	......
1895	410,260	55,168,028	......	$18·50
1894	500,440	54,275,444	782,677,694	18·50
1893	551,440	55,060,160	769,930,542	18·50
1892	560,440	55,340,614	735,696,772	18·50
1891	591,240	57,365,558	713,902,842	18·50
1890	602,590	56,777,370	688,713,518	18·50
1889	611,090	57,942,935	669,307,564	18·50
1888	629,600	58,778,213	647,213,039	18·50
1887	630,100	58,840,045	628,679,312	18·50
1886	646,248	62,589,678	611,309,615	18·50
1885	660,296	64,131,302	597,785,428	18·50
1880	806,605	72,264,595	536,667,834	20·00
1875	785,899	64,390,463	575,283,968	21·50
1870	519,197	45,093,217	479,776,613	18·00
1865	329,310	32,763,809	159,119,928	28·00
1860	173,737	21,356,759	155,697,669	20·00
1855	81,665	....	......	15·00

POPULATION.—In 1890 population was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

Chelsea, Mass.—John C. Loud, Mayor. Below is a statement regarding the finances of the city of Chelsea, which has been corrected to Jan. 1, 1896, by means of a special report to the CHRONICLE from T. B. Frost, City Treasurer.

This city is in Suffolk County. The city bonds at present outstanding will be refunded at maturity and the new bonds issued will be payable in 1911.

LOANS—	When Due.
CITY BONDS—	
6s, A&O, $100,000	Aug. 1, 1897
6s, J&D, 27,000	Dec. 1, 1898
4s, A&O, 150,000	Oct. 1, 1901
4s, A&O, 90,000	Oct. 1, 1903
4s, A&O, 70,000	Oct. 1, 1905
4s, A&O, 100,000	Oct. 1, 1907
REFUNDING BONDS—	
4s, A&O, $181,000	Oct. 1, 1911
4s, ..., 82,000	Dec. 1, 1911
SPECIAL LOANS—	
4s, ..., $12,000	1896-7-8
4s, ..., 21,000	1896-1897
4s, ..., 6,500	1896
4s, ..., 19,700	1902
4s, ..., 9,000	1897
4s, ..., 20,000	1898
4s, ..., 18,000	Dec. 1, 1899
WATER BONDS—1891—	
4s, J&J, $150,000	July, 1911
4s, J&J, 150,000	July, 1921

INTEREST is paid in Boston at National Bank of Redemption or by City Treasurer, Chelsea.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Chelsea's total municipal debt, the water debt, the special loans and the sinking fund held by the city, on the 1st of January of each of the last four years.

	1896.	1895.	1894.	1893.
Funded debt	$800,000	$800,000	$800,000	$800,000
Water debt	300,000	300,000	300,000	300,000
Special loans	106,200	135,200	130,200	103,000
Total debt	$1,206,200	$1,235,200	$1,230,200	$1,203,000
Sink. funds, etc	145,816	116,224	71,677	11,578
Net debt	$1,060,384	$1,118,976	$1,158,523	$1,191,421

CITY PROPERTY.—The city owns its water works, which in 1895 earned from water rates $51,306 06, and cost for maintenance and new iron pipes, $35,272 24, and interest on loans $12,000.

ASSESSED VALUATION.—The city's assessed valuation (the same as actual value) and tax rate have been as follows in the years named:

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1895	$20,032,050	$2,482,993	$22,515,043	$17·00
1894	19,592,700	2,578,014	22,170,714	16·40
1893	19,354,150	2,550,485	21,904,635	15·60
1892	18,957,750	2,464,967	21,422,717	15·80
1891	18,660,300	2,559,412	21,219,712	18·00
1890	18,187,700	2,613,439	20,801,139	17·60
1889	17,756,600	2,443,850	20,190,150	17·80
1884	15,802,550	2,300,947	18,103,497	18·60

POPULATION.—In 1895 population was 31,295; in 1890 it was 27,909; in 1880 it was 21,782, in 1870 it was 18,547.

Chicopee, Mass.—W. M. E. Mellen, Mayor. This statement has been revised by means of a special report to the CHRONICLE from John D. White, City Treasurer.

Chicopee is in Hampden County, and was incorporated a city in 1890.

LOANS—	*When Due.*
BRIDGE LOAN—	
4s, J&D, $53,000.....	June 1, 1904
CITY NOTES—	
4½s, M&S, $26,000	Sept. 1, '96-'04
4½s, J&D, 2,000...	Dec. 1, 1903
4½s, ... 550.	On demand.
4s, J&D, 500...	Dec. 2, 1897
4s, J&D, 10,000...	Oct. 1, 1905
4s, J&D, 2,800...	Dec. 2, 1905
4s, J&D, 20,000...	Aug. 29, 1900
4s, J&D, 23,500...	June 1, 1902
4s, J&D, 6,500...	Nov. 18, 1902
3½s, J&D, 10,000...	Aug. 9, 1902
3½s, J&D, 31,500...	June 1, 1902
3½s, J&D, 6,000...	Dec. 1, 1896
($1,000 yearly) to	Dec. 1, 1901

Net debt Mar. 1, 1896....	$562,346
Water debt (included)....	280,000
Electric light debt (incl.)	72,000
Sinking funds (deducted)	2,404
Tax valuation, real	5,987,210
Tax valuation, personal.	2,424,570
Total valuation	8,411,780
Tax rate (per $1,000)	$13·80
Population in 1895 was....	16,427
Population in 1890 was....	14,050
Population in 1880 was....	11,286

Kenosha, Wis.—William A. Farr, Mayor. The following statement has been corrected to Jan. 1, 1895, by means of a special report to the CHRONICLE from G. Jacobs, City Clerk.

Kenosha is situated in Kenosha County.

LOANS—	*When Due.*
RAILROAD AID—	
5s, J&J, $170,000.....	Jan. 1, 1905
Subject to call on 3 months' notice.	

Total debt Jan. 1, 1896..	$170,000
Tax valuation, real	1,233,155
Tax valuation, personal.	392,730
Total valuation 1895. .	1,625,885
Assessment abt. ⅓ actual value.	
State tax (per $1,000) 1894 .	$·96
County tax (per $1,000)......	2·25
City tax (per $1,000)..........	26·50
Average school tax..........	7·70
Soldiers relief tax............	·09
Population in 1890 was......	6,532
Population in 1895 (est.).....	8,122

TAX FREE.—Bonds are exempt from taxation.

INTEREST is payable at the First National Bank, Milwaukee.

Kearney, Neb.—P. Brady, Mayor. Below is a statement of the indebtedness, etc., of Kearney, which has been corrected to Jan. 1, 1896, by means of a special report to the CHRONICLE from C. A. Prescott, City Clerk.

This city is in Buffalo County.

LOANS—	*When due.*
CANAL AND WATER—	
7s, J&J, $30,000.....	July 1, 1902
5s, M&N, 60,000.....	May 1, 1914
CITY HALL—	
5s, Sept., $25,000....	Sept. 1, 1908
SEWER BONDS—	
6s, Jan., $70,000.....	Jan. 1, 1910
KEARNEY SCHOOL DISTRICT—	
6s, J&J, $14,400.......	Jan. 1, 1901
6s, J&J, 18,000.......	July 1, 1905
6s, A&O, 10,000......	Oct. 1, 1908
Subject to call at any time.	
5s, F&A, $60,000....	Feb. 12, 1912
(Subject to call.)	
Kearney Precinct—	
REFUNDING LOANS—	
6s, J&J, $20,000.....	Dec. 24, 1896

Kearney City—	
Bonded debt Jan 1, '96.	$289,000
Floating debt...........	17,000
Total debt	306,000
Sinking fund...........	6,000
Net debt Jan. 1, 1896..	300,000
Tax valuation, real.....	727,949
Tax valuation, personal	211,185
Total valuation, 1895..	939,134
Assessment is ⅐ actual value.	
Total tax (per $1,000)......	$81·00
Population in 1890 was.	8,074
Population in 1893 (est.)....	7,000

INTEREST on the school bonds is payable at the office of the County Treasurer or by Kountze Bros., New York; on the refunding bonds by the County Treasurer; on all other bonds at the City Treasurer's office.

Terre Haute, Ind.—Fred. A. Ross, Mayor. This statement concerning the finances of the city of Terre Haute has been corrected to Jan. 1, 1896, by means of a special report to the CHRONICLE from Charles Balch, Treasurer.

Terre Haute is the county seat of Vigo County.

LOANS—	*When Due.*
FUNDING BONDS (1890 1-95)—	
4½s, J&J, $196,000.....	1896-1909
($14,000 due yearly)	
4s, M&N, $123,000....	May 1, 1915
GENERAL FUND BONDS—	
5s, M&N, $40,000.....	Nov. 2, 1896
SEWER FUND BONDS—	
5s, M&N, $35,000 ...	Nov. 2, 1896
HIGH SCHOOL BONDS—	
5s, M&N, $30,000...	May 29, 1905
Subject to call at any time.	
STREET IMPROVEMENT BONDS—	
6s, J&J, $21,770.... ...	1896-1905
($2,177 due yearly on Jan. 1.)	
Interest payable in New York.	

Bonded debt Jan. 1, 1896.	$394,000
Tax valuation 1895...	$20,000,000
Assessment is ⅓ actual value.	
State & Co. tax (per $1,000).	$11·40
City tax (per $1,000)........	12·40
Population in 1890 was ...	30,217
Population in 1880 was....	26,042
Population in 1895 (est.)....	40,000

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NEW LOANS.

$350,000

5% Gold Bonds of the City of

SPOKANE, WASHINGTON.

Notice is hereby given that sealed bids will be received at the office of the City Comptroller, City of Spokane, up to 12 o'clock noon of the 2d day of March, 1896, for the sale of Spokane Water Works Bonds, in the sum of $350,000, to mature as follows:

Jan. 1, 1907 ...	$30,000	Jan. 1, 1912 ...	$35,000
Jan. 1, 1908 ..	30,000	Jan. 1, 1913....	35,000
Jan. 1, 1909....	30,000	Jan. 1, 1914....	40,000
Jan. 1, 1910 ...	35,000	Jan. 1, 1915....	40,000
Jan. 1, 1911....	35,000	Jan. 1, 1916....	40,000

Denomination, $1,000 each. Interest at the rate of 5 per cent per annum, payable semi-annually. Principal and interest payable out of the revenues of the water system at the office of the Fiscal Agency of the State of Washington in the City of New York, State of New York. Said bonds to be dated January 1, 1896, and not to be sold for a sum less than par and accrued interest. Bidders are required to name the highest price at which they will purchase said bonds or any series thereof.

All bids must be accompanied by a certified check, unconditional on its face, on some bank of Spokane, Washington, payable to the Treasurer of the City of Spokane, in the sum of at least 2 per cent of the amount of the bid.

Further information will be furnished on application. No bond shall be issued until sufficient bids have been accepted to cover the whole issue.

The sinking fund commission reserves the right to accept or reject any or all bids or any part of any bid.

WILLIAM MORSE, City Clerk.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS,

CHICAGO. BOSTON. PHILADELPHIA.

15 WALL STREET. - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

NEW LOANS.

$400,000

CITY OF BOSTON

REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.

Denomination, $1,000 or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

E. H. ROLLINS & SONS,

53 STATE ST., BOSTON, MASS.

$102,000

CITY OF FALL RIVER

MUNICIPAL LOAN.

10 YEARS 4%

By authority of a vote of the City Council of Fall River, the undersigned will receive sealed proposals for the above loan until 12 M., TUESDAY, March 3d. The loan will be issued in the form of registered certificates bearing interest at the rate of four per cent per annum, payable on the first days of March and September, in each year and will be dated March 1st, 1896, and become due March 1st, 1906.

The loan is secured by sinking fund and checks for interest will be sent by mail. Address

CHAS. P. BRIGHTMAN,
Treasurer of Fall River, Mass.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

NEW LOANS.

$355,000

5% GOLD FUNDING BONDS

OF THE

Territory of Arizona,

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

(Option of payment after 20 years).

DENOMINATION - $1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the

Guaranty Trust Company of New York.

For prices and particulars address

A. C. FROST & CO.,

108 LA SALLE STREET, CHICAGO.

BONDS.

Terre Haute, Ind., Refunding................	4s
Kalamazoo, Mich., Electric-Light.........	4s
Logan, Ohio, Refunding	4s
Richmond, Ind., Street Improvement.....	6s
Richmond, Ind., Refunding....................	5s
Toledo, Ohio, Street Improvement.......	4½s
Toledo, Ohio, Street Improvement.........	5s
Bond Hill, Ohio, Water............................	5s
Astoria, Oregon, Water, (Gold)..........	5s
Charlevoix, Mich., Refunding..............	5s
Waco, Texas, Street Improvement.........	5s
Corsicana, Texas, Sewer......................	5s
Mitchell, Ind., Electric-Light..................	6s
Dearborn County, Ind., Funding............	5s
Bluffton, Ohio, Water Works................	5s

FOR SALE BY

Rudolph Kleybolte & Co.

BANKERS,

CINCINNATI, O.

ROBERTS BROS.,

INVESTMENT BANKERS,

Spokane, Wash.

State, County, City, School Bonds, Warrants and Loans,

NETTING 5 TO 8 PER CENT.

L. S. ROBERTS. W. B. ROBERTS

CORRESPONDENCE SOLICITED

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THE Commercial & Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of February and the two months the exhibit is as follows:

	February.			Two Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
New York...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+15·9
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pittsburg....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buffalo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Washington.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+11·9
Rochester ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Syracuse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Scranton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wilmington .	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Binghamton.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Middle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+3·2
Providence...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Haven..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Worcester...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fall River....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total N. Eng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+6·1
Chicago........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+3·1
Cincinnati.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indianapolis..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Rapids.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kalamazoo ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Akron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot.M.West.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Los Angeles..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Helena	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tacoma......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+1·7
Seattle.......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spokane......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux Falls....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+14·7
Total Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+10·1
Kansas City...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Paul...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denver......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Joseph ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux City ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wichita.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	−3·7
Hastings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. oth'r W.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+15·9
Louisville.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	−1·7
Galveston.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	−5·1
Houston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	−2·7
Savannah....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Memphis......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+3·9
Nashville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+13·2
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waco......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fort Worth..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Birmingham.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Little Rock ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jacksonville .	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chattanooga.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total South.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total all	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Outside N. Y.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

☞ For table of clearings by telegraph see Page 442.

The week's total for all cities shows a gain of 12 per cent over 1895. The excess over 1894 is 21·8 per cent and the decline from 1893 is 19·9 per cent. Outside of New York the increase compared with 1895, is 4·4 per cent, the gain over 1894 is 7·2 per cent, and the loss from 1893 reaches 17·4 per cent.

Clearings at—	Week ending February 29.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York..........	[illegible]	531,385,217	+18·0	[illegible]	800,316,610
Philadelphia.......	[illegible]	[illegible]	[illegible]	[illegible]	80,460,247
Pittsburg..........	[illegible]	[illegible]	+26·6	[illegible]	16,754,115
Baltimore..........	[illegible]	[illegible]	[illegible]	[illegible]	15,521,042
Buffalo	[illegible]	[illegible]	[illegible]	[illegible]	5,314,107
Washington	[illegible]	[illegible]	[illegible]	[illegible]	2,061,632
Rochester..........	[illegible]	[illegible]	[illegible]	[illegible]	1,727,640
Syracuse...........	[illegible]	[illegible]	+20·4	753,161	[illegible]
Scranton...........	[illegible]	[illegible]	[illegible]	751,792	....
Wilmington........	[illegible]	[illegible]	[illegible]	[illegible]	1,015,533
Binghamton........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Middle. ...	[illegible]	[illegible]	+16·3	[illegible]	[illegible]
Boston	[illegible]	81,729,830	[illegible]	[illegible]	[illegible]
Providence.........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	+7·7	[illegible]	2,712,598
New Haven.........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield.........	[illegible]	[illegible]	+2·0	[illegible]	[illegible]
Worcester..........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fall River.........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Bedford.......	[illegible]	[illegible]	+32·1	[illegible]	[illegible]
Total New Eng...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chicago............	[illegible]	[illegible]	+3·0	84,442,273	107,272,243
Cincinnati.........	[illegible]	[illegible]	[illegible]	[illegible]	16,468,700
Detroit	[illegible]	[illegible]	+25·4	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee.........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Rapids......	[illegible]	815,840	[illegible]	696,191	912,406
Lexington..........	[illegible]	[illegible]	−33·7	[illegible]	641,781
Saginaw*...........	......	......	....	......	....
Kalamazoo.........	[illegible]	[illegible]	[illegible]	250,581	....
Akron..............	[illegible]	[illegible]	[illegible]	[illegible]	245,70[illegible]
Bay City	[illegible]	[illegible]	−17·1	[illegible]	248,925
Rockford	[illegible]	[illegible]	−4·7	[illegible]	
Springfield, Ohio...	[illegible]	[illegible]	+11·6	[illegible]	236,750
Canton	[illegible]	146,719	+9·1	140,622	150,000
Toledo*	[illegible]	....	....	....	....
Dayton*	[illegible]	....	....	....	....
Tot. Mid. West'n	[illegible]	[illegible]	[illegible]	118,416,715	[illegible]
San Francisco......	[illegible]	[illegible]	−4·2	[illegible]	[illegible]
Salt Lake City......	[illegible]	[illegible]	[illegible]	1,119,778	[illegible]
Portland	[illegible]	[illegible]	[illegible]	847,543	[illegible]
Los Angeles........	[illegible]	[illegible]	−2·0	[illegible]	[illegible]
Helena	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seattle	[illegible]	451,433	−3·0	[illegible]	1,110,734
Spokane............	[illegible]	[illegible]	+22·5	[illegible]	1,132,974
Fargo..............	[illegible]	[illegible]	+27·4	[illegible]	....
Sioux Falls.........	68,167	52,167	+30·7	[illegible]	179,100
Total Pacific.....	[illegible]	[illegible]	−1·2	19,250,387	[illegible]
Kansas City........	10,449,239	10,150,672	+2·9	8,472,957	[illegible]
Minneapolis........	[illegible]	[illegible]	+34·5	[illegible]	[illegible]
Omaha..............	[illegible]	[illegible]	[illegible]	[illegible]	7,910,857
St. Paul............	[illegible]	[illegible]	−14·1	[illegible]	[illegible]
Denver	[illegible]	[illegible]	−0·1	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	−3·4	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	+17·0	921,782	[illegible]
Sioux City..........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	−32·1	[illegible]	756,797
Topeka.............	[illegible]	604,744	−31·5	[illegible]	499,744
Wichita	[illegible]	[illegible]	−25·9	[illegible]	[illegible]
Fremont............	[illegible]	[illegible]	−19·1	116,860	113,247
Hastings...........	57,943	50,229	+15.4	100,000	[illegible]
Davenport*....		.....	....	....	....
Tot. other West	[illegible]	[illegible]	+5·1	29,214,611	[illegible]
St. Louis...........	[illegible]	[illegible]	−2·5	[illegible]	[illegible]
New Orleans........	[illegible]	[illegible]	+47·6	[illegible]	[illegible]
Louisville..........	[illegible]	[illegible]	−15·3	[illegible]	9,391,406
Galveston..........	[illegible]	[illegible]	[illegible]	1,621,851	[illegible]
Houston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	+14·4	[illegible]	[illegible]
Richmond..........	[illegible]	[illegible]	−11·2	[illegible]	2,416,271
Memphis............	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta............	[illegible]	[illegible]	+27·1	1,014,204	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nashville..........	[illegible]	[illegible]	+9·3	[illegible]	[illegible]
Norfolk.............	[illegible]	847,010	+12·7	[illegible]	[illegible]
Waco	[illegible]	[illegible]	−5·6	[illegible]	702,164
Fort Worth.........	[illegible]	[illegible]	[illegible]	555,473	636,063
Augusta	[illegible]	[illegible]	+9.1	......	
Birmingham........	[illegible]	[illegible]	[illegible]	316,300	558,268
Little Rock	[illegible]	[illegible]	[illegible]	......	....
Jacksonville	[illegible]	[illegible]	[illegible]	[illegible]	514,335
Chattanooga........	271,418	219,009	+23·9	[illegible]	518,101
Knoxville*	[illegible]	......	...	......	......
Total Southern.	[illegible]	[illegible]	+6·5	54,760,066	[illegible]
Total all	[illegible]	[illegible]	+12·0	881,090,108	[illegible]
Outside N. York.	[illegible]	427,219,535	+4·4	[illegible]	540,027,228
Montreal...........	8,423,149	[illegible]	[illegible]	[illegible]	[illegible]
Toronto............	[illegible]	[illegible]	+45·3	[illegible]	[illegible]
Halifax.............	[illegible]	[illegible]	[illegible]	[illegible]	1,207,090
Winnipeg..........	[illegible]	[illegible]	[illegible]	[illegible]	....
Hamilton...........	[illegible]	[illegible]	−0·7	[illegible]	[illegible]
Total Canada....	[illegible]	[illegible]	+12·9	[illegible]	[illegible]

* Not included in totals. † Publication suspended for the present.

THE FINANCIAL SITUATION.

Another nightmare seems to have disturbed the slumbers of Washington legislators and led to indiscreet action. We say slumbers and nightmare, because Congress apparently admits that it is not sufficiently wide-awake this year or at least in possession of sufficient energy or activity to complete the enactment of any laws of importance though business interests deeply need them. It is only what looks to the distant observer like trifles, as for instance "seed distributions," or diplomatic affairs which require a Washington imagination to give a hostile shape to, that are equal to arousing that body into action and then it is a positive scare, for the vote is almost unanimous every time. All this might be merely amusing were it not for the unfortunate feature that it strikes at our incipient industrial revival every time and gives it a shock and consequently a back-set, dispiriting in the extreme to commercial classes. For not even waiting to settle up our difference with Great Britain, and regardless of that situation, we have this week done our best to stir up ill-feeling with Spain, a country that has shown us great friendliness recently.

While the Baltimore & Ohio receivership and the developments connected with it are in every way unfortunate occurrences, it will be necessary to suspend judgment regarding the matter until we can get a clear and definite statement as to the actual condition of the company and the causes responsible for its downfall. In the meantime it seems desirable to correct the impression, which appears to be so widely entertained, that the explanation of the company's collapse is to be found in its having paid so-called "unearned" dividends—that except for the payment of these "unearned" dividends the company might to-day be in sound condition. As to whether unearned dividends have actually been paid we have no knowledge; the annual reports certainly showed that they had been earned; nor do we know what have been the results of Mr. Little's investigations in that particular. But this much is clear, that the whole amount paid out in dividends during the last nine years would not be enough to embarrass a company like the Baltimore & Ohio were its condition otherwise sound. It seems to be forgotten that the stock of the company is very small and that the dividends on it in recent years have been quite meagre. The company first suspended dividends on its common stock in 1887, and this led to the selection of Mr. Samuel Spencer as President of the road. Mr. Spencer, whose ability and experience as a railroad man are known to all, made a very thorough examination of the property, changed its method of accounting, and furnished the first full statement of the company's affairs which had been issued in years.

Mr. Spencer remained the executive head of the company for only a short while, but obviously everything unfavorable regarding the property which had developed up to that time was then brought out, and the company started on a new stage in its career in a thoroughly good condition, both physically and financially, and needing only (as it then seemed) careful nursing to restore it to its old state of prosperity. There is a small amount of preferred stock, and it was not found necessary even in those days to interrupt dividends on it. Nothing was paid on the common stock after that until the latter part of 1891, when a stock distribution of 20 per cent was made. This of course took no cash out of the Treasury. Up to that time the common stock was less than 15 million dollars; it was then increased to 25 millions, five millions being sold, two millions going to acquire the Pittsburg & Western and three millions being needed for the stock distribution. Cash dividends were resumed in 1892, or about five years after the suspension of dividends in 1887, and the cash payments were continued for a period of only about two and a half years, the shareholders having received nothing since November 1894. The aggregate of dividends in the two and a-half years was 13¼ per cent, calling for $3,312,038. This 3½ million dollars is all that has been given the common stock in cash in the whole of the last nine years. The accounts regarding the company's condition, we are informed, are greatly exaggerated, but it seems to be true that there is a floating debt of between 12 and 15 million dollars, and that about 20 million dollars of cash will be required to put the property in good shape physically and financially. Clearly the payment of 3½ millions for dividends (and this amount would not be greatly increased even if we should count the $300,000 per annum paid on the preferred shares the last two or three years as "unearned" dividends) cannot have placed the property in position where it requires 20 millions of money to place it on its feet. It is obvious, therefore, that more light is needed to show what accounts for the company's embarrassment.

We give on a subsequent page the full text, obtained by telegraph, of the decision of Judges Gilbert and Hanford in the Circuit Court at Seattle concerning the matter of the Northern Pacific receivership. It was supposed a few weeks ago that this whole question of the conflict of jurisdiction between the different Circuit Courts of the United States had been settled by the joint action of the Supreme Court Judges assigned to the Circuits where the conflict exists. But it appears that the Washington Court is still an obstacle in the way. It will be remembered that the plan by which the settlement was to be effected was that of the issue of an identical order by each of the Supreme Court Judges to the Courts in their respective Circuits, directing that the Circuit Court for the Eastern District of Wisconsin be regarded as the Court of primary administration and that the proceedings in the other Courts be ancillary in their character and in aid of those of the Wisconsin Court.

To carry out this intention the Farmers' Loan & Trust Company applied to the Washington Court, asking that Receiver Burleigh be removed and that Messrs. McHenry and Bigelow, the appointees of the Wisconsin Court, be appointed in their stead. This application Judges Gilbert and Hanford have denied, giving as their reason that "it is not implied in the order (of the Supreme Court Judge) that the Receiver heretofore appointed by this Court must be discharged, or that the receivers appointed by the Court of primary administration shall be substituted in his place. All the objects to be secured by the order may be obtained by the retention of the present receiver. * * In our judgment the proper management of this property requires that it be in the hands of a receiver resident within this circuit and amenable to the orders of the Court thereof. * * The administration of the property by this Court and by the other Courts of the Ninth Circuit will not be less ancillary in its character from the fact that the receiver heretofore appointed shall be left in charge of the property over which he has heretofore had control."

Considering that the whole object of the action of the Supreme Court Judges in issuing their identical order was to do away with the anomalous situation arising out of the existence of several sets of receivers, this is very remarkable language. The Judges in the Washington Court were the original cause of all the trouble, in their refusal to recognize the receivers appointed by the Wisconsin Court, and now they persist in their course. Their contention is that the Wisconsin Court can be treated as the Court of primary jurisdiction and yet the receiver appointed by the Washington Court be retained. To us this looks very much like trifling with the mandate of a superior tribunal.

At the close of business on February 27th the amount unpaid at the New York Sub-Treasury on account of the principal of the $87,222,950 new 4 per cent bonds charged to that office was $12,912,150. At the close of business on March 6 there were unpaid $7,918,550 of such principal. It is estimated that the amount of principal and premium yet to be paid at all points is about $11,500,000. The total amount placed in the depositary banks on bond account was $29,081,152 28, representing principal, premium and interest. Of this amount $7,891,726 61 was last week turned over to the Treasury, leaving $21,189,425 67, of which $9,972,628 55 gold has since been exchanged for legal tenders and the remainder of the gold is already included in the Treasury reserve, although still in the depositary banks. The Treasury statements of cash embrace everything in the depositary banks, gold as well as legal tenders. The amount reported last week as having been withdrawn from the Sub-Treasury on Friday was estimated at $1,250,000. The actual amount reported from Washington was $1,269,700 and deducting $704,702 05 paid in leaves a net loss of $564,997 95 for that day and of $164,552 38 for the week. Corrected totals of payments, withdrawals and net February 8 to 28, and February 29 to March 6 inclusive are.

	Payments.	*Withdrawals*	*Net.*
Feb. 8 to Feb. 28	$54,669,949 67	$14,617,800 00	$40,052,149 67
Feb. 29..........	958,823 77	165,900 00	792,923 77
March 2..........	358,753 74	169,000 00	189,753 74
" 3	521,117 55	91,700 00	429,417 55
" 4..........	133,563 75	373,200 00	*239,636 25
" 5..........	597,087 26	229,200 00	367,887 26
" 6..........	239,947 46	1,050,000 00	*810,052 54
Total	$57,479,243 20	$16,696,800 00	$40,782,443 20

* Loss.

Washington dispatches of the 6th reported a net gold reserve of $125,226,090. The payments for the bonds have now reached $97,758,879, of which $87,878,450 has been on account of principal, $9,765,580 premium and $114,849 interest.

Money on call, representing bankers' balances, has loaned generally at 3½ per cent at the Stock Exchange this week, with some loans at 3 per cent and at 4 per cent; the average has been about 3½ per cent. Banks and trust companies quote 3½ per cent as the minimum, some obtaining 4 per cent. There were fairly liberal offerings of time contracts early in the week on good Stock Exchange collateral at 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months, and 4@4½ per cent for five to eight months; but on Wednesday rates were slightly changed to 3¾ per cent for ninety days and 4 per cent for four to six months, and lenders were disposed to favor long engagements. Banks report a good business in re-discounting for correspondents in the South who are carrying cotton, and for those in the East, the latter loaning on mill products which are held in stock awaiting demand. Some of the cotton mills have shut down, while others have suffered from floods; and the accumulations of goods are so great and the demand so light that repairs to those crippled mills will not be energetically pushed. This naturally lessens the supply of commission house paper, commonly known as acceptances. Early in the week rates for commercial paper were quoted at 4¾ per cent for sixty to ninety day endorsed bills receivable, while other grades remained unchanged compared with last week; but later there came a broader demand, with some inquiry from parties who have not hitherto been in the market, and as there was no pressure of offerings rates slightly advanced to 5 per cent for sixty to ninety-day endorsed bills receivable, while four months' commission house names and prime four to six months' single names remained unchanged at 5@5½ per cent and good names running for the same periods were 6@7. Towards the end of the week the supply of paper seemed to be increasing.

It is reported in Paris that the French Government is supporting the offer of a syndicate of French financiers for a loan to China of 100,000,000 taels ($75,000,000), France to guarantee the interest on the loan on the security of Customs and other concessions. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ½@⅝ of 1 per cent. The open market rate at Paris is 1⅝ per cent, supposed to be influenced by the flurry in Italian securities. At Berlin and Frankfort the unofficial rate is 2 per cent. According to our special cable from London the Bank of England lost £158,864 bullion during the week and held at the close of the week £48,957,149. Our correspondent further advises us that the loss was due to £132,000 received from Holland, to £217,000 sent to the interior of Great Britain, and to the export of £74,000, £14,000 going to Russia, £10,000 to Argentine and £50,000 undeclared.

The foreign exchange market has been unusually dull this week, with the tone generally firm, growing slightly easier towards the end of the week, due, it is said, to renewals of some sterling loans. One noteworthy feature of the market has been the entire absence of change in rates for actual business in sterling, these having remained unaltered at 4 86¾@4 87 for sixty-day, 4 87¾@4 88 for sight and 4 88@4 88¼ for cable transfers since Friday of last week. Another feature has been the firm tone for commercial sterling and the high rates for cotton bills, holders of the latter demanding 4 86½@4 86¾ for them, which figures are very close to those ruling for bankers' long sterling. For nearly six months cotton drafts have been maintained at prices so high that there has been very little profit in buying them. Some bankers report a fair amount of business during the week, but the majority say that it has been quite dull, with a very light supply of all kinds of bills. On Monday Brown Brothers and Lazard Freres advanced their posted rates half a cent for both long and short, and the tone was quoted as firm with no change in rates for actual business, as noted above. On the following day and on Wednesday the market was quoted as dull and steady. On Thursday the Canadian Bank of Commerce advanced the short rate to 4 89. The tone was a shade easier at the close, though not quotably lower. Yesterday the market was a little firmer but otherwise unchanged. The following table shows the daily posted rates for exchange by the leading drawers.

		Fri., Feb. 28	Mon., Mar. 2.	Tues., Mar. 3.	Wed., Mar. 4.	Thur., Mar. 5.	Fri., Mar. 6.
Brown Bros......	60 days.	87	87-½	87½	87½	87½	87½
	Sight...	88½	88½-9	89	89	89	89
Baring, Magoun & Co..	60 days	87½	87½	87½	87½	87½	87½
	Sight....	89	89	89	89	89	89
Bank British No. America..	60 days.	87½	87½	87½	87½	87½	87½
	Sight....	89	89	89	89	89	89
Bank of Montreal......	60 days	87½	87½	87½	87½	87½	87½
	Sight....	89	89	89	89	89	89
Canadian Bank of Commerce.	60 days.	87½	87½	87½	87½	87½	87½
	Sight...	88½	88½	88½	88½	89	89
Heidelbach, Ickelheimer & Co.	60 days	87½	87½	87½	87½	87½	87½
	Sight....	89	89	89	89	89	89
Lazard Freres...	60 days.	87½	88	88	88	88	88
	Sight....	88½	89	89	89	89	89
Merchants' Bk. of Canada.....	60 days.	87½	87½	87½	87½	87½	87½
	Sight....	89	89	89	89	89	89

The market closed firm on Friday at 4 87½@4 88 for sixty days and 4 89 for sight. Rates for actual business were 4 86¾@4 87 for long, 4 87¾@4 88 for short and 4 88@4 88¼ for cable transfers. Prime commercial bills were 4 86¼@4 86½ and documentary 4 85¾@4 86. The bullion brokers report the gold premium nominally ⅛@¼ of 1 per cent, but no business of consequence has been done this week.

We have prepared our statement of bank clearings for the month of February, and it makes a much better comparison with last year than did the clearings for January, the increase reaching 20·4 per cent with New York included and 12 per cent outside of New York. The weather conditions last year were unfavorable in February (though there was some increase in clearings at that time notwithstanding that fact), and the present year the month contained an extra day, it being leap year. On the other hand, in New York and some of the other States there was an additional holiday in 1896, namely the 12th of February. The following gives the totals for January and February.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
January...	4,609,167,499	4,402,668,909	+4·7	2,046,753,791	2,007,996,494	+1·9
February	4,101,762,407	3,407,662,173	+20·4	1,728,770,777	1,543,220,947	+12·0

Concerning the results at the leading points, the subjoined statement furnishes a comparison for the last four years. This table also gives the grand totals for the same four years, and it is interesting to observe from these latter that while the aggregate for 1896 at 4,102 millions compares with 3,407 millions for 1895 and 3,210 millions for 1894, back in 1893 the amount was as large as 5,082 millions, and we may say that in 1892 it was even larger, being 5,208 millions then.

FEBRUARY BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February.				January 1 to Feb. 29.			
	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
	$	$	$	$	$	$	$	$
New York...	2,373	1,864	1,724	3,067	4,935	4,259	3,890	6,628
Chicago......	331	311	296	389	720	696	663	853
Boston.......	338	299	290	388	729	706	683	588
Philadelphia	254	230	200	312	552	526	457	667
St. Louis	91	83	83	93	202	200	188	208
San Fran'co.	53	48	46	56	110	100	101	126
Baltimore...	56	48	47	58	123	110	108	124
Pittsburg...	57	45	44	55	125	103	101	124
Cincinnati...	43	47	48	61	96	107	104	130
New Orleans	43	30	37	50	93	81	90	112
Kansas City	40	35	34	42	89	78	75	91
Louisville...	25	24	26	35	54	55	54	71
Buffalo......	16	14	14	18	36	32	31	38
Minneapolis	27	17	18	26	61	41	41	59
Milwaukee..	20	18	16	34	41	39	37	73
Detroit.. ..	23	22	20	30	51	48	45	54
Providence..	20	18	16	30	46	44	38	58
Omaha.......	17	14	18	28	37	32	39	62
Cleveland...	23	17	16	23	51	42	37	51
Denver......	11	10	10	21	24	22	22	43
St. Paul.....	17	15	12	19	37	32	26	42
Total......	3,878	3,206	3,017	4,835	8,219	7,353	6,830	10,492
Other cities..	224	201	193	247	492	457	441	542
Total All...	4,102	3,407	3,210	5,082	8,711	7,810	7,271	11,034
Outside N.Y.	1,729	1,543	1,486	2,015	3,776	3,551	3,381	4,406

As regards the business on the Stock Exchange, the stock sales in February 1896 were 5,203,098 shares against 3,024,032 shares in February 1895. The following is our usual table.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.			1895.		
	Number of Shares.	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan...	4,535,612	417,301,550	250,445,665	3,248,905	318,422,500	192,636,084
Feb .	5,203,098	492,613,700	306,289,139	3,024,032	300,314,750	186,106,308

The Chicago Burlington & Quincy statement of earnings for January was issued last Saturday, and on account of the small movement of corn along the company's lines the gains are not very large, reaching only $218,773 in gross and but $80,859 in net. The Louisville & Nashville reports for the same month $86,435 gain in gross, $2,164 gain in net; the Canadian Pacific, $303,762 gain in gross, $149,230 gain in net; the Denver & Rio Grande, $38,051 gain in gross, $3,932 gain in net; and the Norfolk & Western $153,384 gain in gross and $145,756 gain in net. The following furnishes a four-year comparison for a number of roads.

Name of Road—		January Earnings.			
		1896.	1895.	1894.	1893.
		$	$	$	$
Canadian Pacific............	Gross	1,474,798	1,171,036	1,390,755	1,535,583
	Net	495,950	346,720	582,645	515,034
Ches. Ohio & Southwest'n..	Gross	203,295	176,930	172,285	210,909
	Net	73,168	53,419	44,373	77,132
Chicago Burl. & Quincy*....	Gross	2,593,605	2,374,832	2,777,130	3,199,035
	Net	793,325	712,467	924,158	865,571
Cin. Jackson & Mack........	Gross	52,290	52,486	43,797	50,529
	Net	3,047	5,166	2,980	6,983
Denver & Rio Grande..	Gross	569,566	531,515	590,698	748,616
	Net	219,802	215,870	196,770	316 211
Illinois Central..............	Gross	1,812,277	1 609,156	1,486,036	1,546,595
	Net	592,184	538,048	346,300	409,816
Kanawha & Mich...........	Gross	41,143	30,878	25,880	28,174
	Net	10,211	8,065	2,373	10,131
Kan. City Ft. Scott & Mem.	Gross	358,070	356,747	403,704	479,608
	Net	116,530	108,729	112,321	140,325
Kan. City Mem. & Birm.....	Gross	115,568	92,711	113,788	110,611
	Net	32,312	20,857	32,619	35,385
Louisville & Nashville	Gross	1,688,537	1,602,102	1,654,610	1,857,669
	Net	622,055	619,891	667,774	687,621
Mexican Central.............	Gross	822,232	793,043	717,214	634,660
	Net	318,818	355,421	244,567	160,267
Norfolk & Western..........	Gross	975,583	822,199	788,154	683,747
	Net	233,932	88,176	181,181	86,431
Oregon Improvement Co...	Gross	244,205	262,576	281,450	265,936
	Net	11,512	29,948	36,097	24,452
Philadelphia & Erie.........	Gross	289,095	249,160	234,986	321,404
	Net	41,721	23,454	26,800	33,190
Rio Grande Southern..	Gross	36,370	29,790	29,293	60,506
	Net	15,459	11,218	10,274	30,816
Rio Grande Western........	Gross	160,260	145,753	141,370	149,896
	Net	52,466	38,895	33,337	35,794
Toledo & Ohio Central......	Gross	144,451	140,424	118,372	168,246
	Net	44,820	35,853	34,783	63,073

* Includes operations of Chicago Burlington & Northern for all the years.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending March 6, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency............................ ...	$5,134,000	$3,800,000	Gain.$1,334,000
Gold..	329,000	300,000	Gain. 29,000
Total gold and legal tenders.....	$5,463,000	$4,100,000	Gain.$1,363,000

Result with Sub-Treasury operations.

Week Ending March 6, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,463,000	$4,100,000	Gain.$1,363,000
Sub-Treasury operations	21,200,000	23,700,000	Loss. 2,500,000
Total gold and legal tenders.....	$26,663,000	$27,800,000	Loss. 1,137,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last last year.

Bank of	March 5, 1896.			March 7, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England......	48,957,149	... ...	48,957,149	37,186,830		37,186,830
France.......	78,071,222	49,809,771	127,880,993	85,936,000	49,547,000	135,483,000
Germany	33,129,600	14,198,400	47,328,000	38,613,000	15,772,000	54,385,000
Aust.-Hung'y	25,422,000	12,692,000	38,114,000	17,849,000	13,844,000	31,693,000
Spain....	8,004,000	10,470,000	18,474,000	8,004,000	11,900,000	19,904,000
Netherlands .	2,806,000	6,901,000	9,707,000	4,126,000	6,993,000	11,419,000
Nat. Belgium.	2,524,667	1,262,333	3,787,000	3,406,667	1,703,333	5,110,000
Tot. this week	198,914,638	95,333,504	294,248,142	195,421,497	99,759,333	295,180,830
Tot. prev. w'k	199,567,158	95,467,794	295,034,952	194,434,603	100074000	294,508,603

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

TREASURY INCOME AND OUTLOOK.

There are several features of the monthly Government reports which will attract attention—a chief one is the restored gold reserve; another is the large cash balance, and another is the increased revenue which the returns show. This last feature has for the moment most interest. According to the daily reports February appeared to have been distinguished as the third month of the current fiscal year when the revenue receipts were in excess of the disbursements. September was the first and December was the second. Another similar record for the month just closed would of course have a tendency to encourage the hope that the revenue would hereafter prove sufficient to meet the Government outgoes. The fact was especially noteworthy on that account. We find, however, that the income figures for both January and February have been materially revised since the last month closed The effect of the changes has been to turn February's supposed surplus of $127,840 42 into a deficit of $690,728 03, but to add at the same time nearly 2 million dollars to the January receipts. As a consequence the net deficit for the eight months of the fiscal year ending with March 1 has been reduced, so that now it is only $17,516,857 32, instead of being $18,686,377 49, as it appeared a month ago.

These changes in the official revenue statements consequently leave the general result on the first of March the same in effect as if February had shown a surplus of $1,169,520 17. Or perhaps the future outlook will be better understood if we put the case in the form we presented it on the 4th of January. We then showed that an average of 29½ million dollars of revenue a month during the six months beginning with January would not only afford all the revenue needed to meet the disbursements for those months, but also accumulate $3,000,000 of surplus on the first of July, when the fiscal year closed, with which to lessen the deficit of the earlier months. The present revision makes the revenue in January $31,375,000 and in February $27,051,000, showing that the average for the two months has been $29,213,000. That, under the circumstances, is a promising average; for before one can use these results as a correct forecast of future revenue several peculiarities in the conditions last month adverse to a full movement must be recalled. In the first place February was a short month, two days shorter than January. This is an important circumstance in lessening the receipts while not materially changing the disbursements. Indeed the disbursements in February were larger than either in December or September, the two months of the current fiscal year in which a surplus revenue has been recorded.

Another circumstance that has proved adverse to a large revenue in either January or February has been the decreased and decreasing activity in business. General trade has been more quiet in February than in any previous month of the fiscal year. That is the common report in all departments, and bank clearings are also proof of it. As such a condition tends to contract more especially internal revenue receipts, and in a measure to discourage imports, the surroundings were not at all favorable for a large Government income. Internal revenue receipts in January were only $11,176,000 and in February only $10,807,000, against $13,764,000 in October, or an average of $12,814,000 for the first six months of the current fiscal year. The falling off of Customs duties from $17,375,000 in January to $13,906,000 in February is also in part traceable to the same influence. These statements do not permit us to doubt that with the country's industries in a normal state the revenue laws will show greater productiveness. Our usual monthly compilation of the Government's receipts and disbursements will be found to day in our Commercial and Miscellaneous News department.

Of course we cannot be certain with reference to the degree of business activity which will prevail as the spring opens. If we could be assured of a return of full prosperity there would be no question as to the sufficiency of the revenue in the future. The facts already disclosed prove that. Existing conditions no doubt also favor a very considerable revival of industrial enterprise in the near future, but there have been so many disappointments recently when affairs really looked promising that one grows cautious in expressing such anticipations. Even the past week two events have come in to interrupt the growth of confidence. The Baltimore & Ohio receivership considered in its least unfavorable aspect is an unfortunate occurrence. To be sure there have been no fraudulent developments; a lack of conservative financing and the carrying in the company's accounts as assets current advances made to dependent companies (as so many managements do) are, as we write, believed to be the worst that can be said in explanation of the failure—practices that possibly might not have ended in disaster if it had not been for the phenomenal industrial situation which has prevailed the last three years. But whatever be the explanation, another receivership, and that, too, involving a large trunk line system, was a disappointing development. The other untoward event seems to have been unnecessary; we refer to a fresh illustration of the dramatic and undignified way the authorities at Washington have of conducting State affairs the current season. It appears as if the method of acting about Cuba was designed to be just as conspicuously offensive to Spain and just as disturbing to business as the occasion could be made. At all events, it gave a perceptible shock to industrial affairs, an impression likely to pass off if the action taken turns out, as now seems possible, not to have any significance—only a demonstration for political effect.

Two facts these Treasury monthly exhibits show which ought to tend to inspire confidence and consequently to increase business enterprise and so enlarge the Treasury income are a large Government gold reserve and a large cash balance. The net cash balance reported March 1 was $262,707,007, and the net gold $123,962,979. Net gold holdings have not reached the figures they now do since 1892, and no such cash balance has been reported since 1889. Should this bond sale bring up the net gold holdings to even 130 million dollars (and it is presumed that it will exceed that figure), we should have to go back to November 1891 to find its equal. These conditions added to the more promising state of the Government revenue afford a good basis for a hopeful view of affairs during coming months.

Perhaps we ought to qualify the expression that it is "presumed" the gold holdings will in the end exceed 130 million dollars, for at the moment that is not certain. There are, to be sure, about 12 million dollars yet to be paid, much more than sufficient to bring the total above the figure mentioned. Besides, these payments are to come chiefly from purchasers of the bonds who were expected to obtain their gold from "old-stockings." Still the experience of the last few weeks compels us to add that there probably is in the United States but one and only one "old-stocking" out of which gold can be drawn, and that is the New York Sub-Treasury.

Below we give our usual table of Government cash holdings on the 1st of March and on three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, as already stated, will be found in the Commercial and Miscellaneous News Department:

	Dec. 1, '95.	*Jan. 1, '96.*	*Feb. 1, '96.*	*Mch. 1, '96.*
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion.......	79,333,968	63,242,269	49,845,507	123,962,979
Net silver coin and bullion......	13,623,181	14,848,306	22,296,463	23,179,751
Net U. S. Treasury notes	24,322,958	22,044,511	27,1 3,095	30,644,730
Net legal tender notes.	65,833,519	84,220,143	72,010,176	73,397,443
Net national bank notes.	6,391,746	7,063,137	10,109,650	8,630,538
Net fractional silver........	13,632,397	13,764,321	14,186,787	14,820,486
Total cash in Sub-Treas's, net.	202,607,758	204,202,687	195,861,628	274,635,927
Amount in national banks.......	14,408,309	14,271,280	14,803,803	24,394,557
Cash in banks & sub-treas..	217,016,067	218,473,967	210,655,431	299,030,484
Deduct other liabilities* *net*...	39,609,680	40,446,766	39,063,653	36,323,477
Actual cash balance.........	177,406,387	178,027,201	171,591,778	262,707,007

* "Chiefly disbursing officers' balances."

RAILROAD PROSPERITY AND BUSINESS ACTIVITY.

We have often had occasion to direct attention to the close connection existing between the prosperity of the railroad-carrying interest, the greatest of all our industries, and the activity and prosperity of general trade. In few instances, however, do we have the data for showing in such a clear and unmistakable way, as in the case of the Pennsylvania Railroad, the prominent part played by the railroads through their yearly outlays in stimulating or retarding trade activity, and also the notable extent to which these outlays are varied from year to year—contracting when revenues fall off and conditions become unfavorable, and expanding almost immediately when revenues commence to improve and the outlook begins to brighten.

We review in a subsequent article the Pennsylvania Railroad report for the late calendar year and show what a great recovery there has been in the revenues of that system after the falling off in 1894, the gain in gross earnings reaching 12½ million dollars. Of this gain nearly 8 million dollars was paid out in enlarged expenses, the money thus going to furnish increased employment to labor and to add to the orders for all the various things which a railroad requires in its operation and development. Whether employed in the one way or the other such additional expenditures constitute a great vitalizing force, operating to promote trade activity and expansion. But these are simply the expenditures in the ordinary way. There is another class of outlays usually ignored in discussions of this kind, but which play an equally important part in affecting general business and which are even more sensitive to the varying phases of the railroad situation, being reduced at once when the revenues fall off or the outlook begins to wear an unfavorable aspect.

We refer to the expenditures on capital account, such as the purchase of new equipment, the providing of additional facilities, extensions, &c. As it happens, these expenditures on the Pennsylvania are unusually large and free when circumstances warrant it, and correspondingly small and restricted when there is call for economy and retrenchment. During the last two years there has been no inducement in the conditions and outlook for railroad property to make extensive outlays of this description, but almost every inducement not to make them. The effect, as we showed twelve months ago, on the amount and extent of these new capital expenditures has been most marked. From having spent close to 10 million dollars on the lines east of Pittsburg and Erie in 1892 and 1893, the amount dropped in 1894 to only 2¼ million dollars; and on the lines west of Pittsburg and Erie the sum was reduced from 7 million dollars in 1892 to 4½ million dollars in 1893, and to only a little over half a million in 1894. No car trusts were issued at all in either 1894 or 1893, while in 1892 the issue had been over four million dollars. The result was that aggregate new capital expenditures in 1894 reached only a little over three million dollars, as against fourteen million dollars in 1893 and over twenty-one million dollars in 1892.

Nothing could show more strikingly than the figures cited the great curtailment in the outlays of the company caused by the severe trials to which the railroad industry was subjected. Nor is it necessary to dilate upon the part played by this contraction of over eighteen million dollars in the yearly capital outlays of one large system in intensifying and prolonging the general depression in trade. Had the Pennsylvania been able to spend with the same freedom in 1894 as in 1892, and had other roads been able to do the same thing, how different the situation would have been. It follows that to make the revival in trade full and complete, and restore the activity prevailing prior to 1893, the railroads must be placed in position to approximate the old scale of expenditures again.

As to the disbursements in the late year, revenues improved considerably and the road was quite liberal in its ordinary expenditures. But the outlook was not sufficiently clear to warrant new capital outlays on an extensive scale, and hence the amount of such outlays was not increased very largely. No new car trusts were issued in that year any more than in 1894 and in 1893, and the other outlays amounted to a little over 4½ million dollars, against 3 million dollars in 1894. Here is a record of the capital outlays for the last four years.

NEW CAPITAL EXPENDITURES.

	Construction, equipment, etc.			*Car trusts issued.*	*Grand total.*
	Eastern lines.	*Western lines.*	*Total*		
1895..	$2,544,600	$2,053,658	$4,598,258	nil.	$4,598,258
1894..	2,390,373	631,770	3,022,143	nil.	3,022,143
1893..	9,664,331	4,523,048	14,187,379	nil.	14,187,379
1892..	9,969,480	7,001,941	16,971,421	$4,187,000	21,158,421

The difference between the $4,598,258 spent in 1895 and the $21,158,421 spent in 1892 shows the margin there is for further additions (for in a normal state of business such expenditures on a system like the Pennsylvania Railroad are necessarily very large) with a continuation of improvement in railroad affairs. In other words, it shows how desirable it is to restore full confidence and prosperity in the railroad world, in order that the roads may proceed with the work of developing their properties in accordance with their legitimate needs.

In these circumstances it is certainly a significant fact that the disposition again exists to increase these outlays. For instance the managers of the Pennsylvania Railroad in their report take occasion to say that at the close of the year the Board deemed it advisable to place under contract several extensive improvements on the main line. These improvements we are told, will require an outlay of nearly $2,000,000, and will be actively prosecuted during the present year, provided such a course, it is added, shall be "warranted by the general condition of the manufacturing and commercial interests." The report also states that the returning prosperity of the industries of the country having made advisable an increase in the equipment of the road, contracts have been entered into for the construction of about eight thousand cars for the system. Thus the prospect is for considerably enlarged capital outlays again, unless the railroad industry shall receive another set-back.

As bearing on this tendency to larger outlays, the improvement in the revenues of the roads which is in progress is an encouraging sign. Such improvement it is well to remember operates in a two-fold way to stimulate trade activity, first by the larger expenditures resulting from the increased transportation work and secondly in leading to larger outlays on capital account. On the Pennsylvania, as we have seen, the addition to ordinary expenses in the late year was over 7½ million dollars. If we add the increase in the new capital outlays, we get a total increase of over 9½ million dollars. In the following table we show the disbursements of the Pennsylvania Railroad under the three main heads—that is, the ordinary operating expenses, the new capital outlays, and the extraordinary expenditures, as well as the total of the three.

	Extraord'y expenditures.	*Operating expenses.*	**New capital outlays.*	*Grand total of disburs'ts.*
1895..........	$1,327,250	$92,859,247	$4,598,298	$98,784,795
1894..........	1,385,271	85,031,213	3,022,143	89,438,627
1893..........	2,163,210	98,239,361	14,187,379	114,589,950
1892..........	1,263,136	*101,252,793	21,158,421	123,674,350

* In this we have made an allowance for the expenses of the Terre Haute & Indianapolis and the Toledo Peoria & Western, now included in the results, but which were not included in 1892.

From 123⅔ million dollars in 1892 the disbursements under these three heads dropped to 89½ million dollars in 1894, and from this there was a rise in 1895 to 98¾ million dollars. The important fact in the comparison is that notwithstanding the recovery in 1895 the total for that year still fell 25 million dollars short of that for 1892. With the increase in earnings which is now going on, ordinary operating expenses the current year are likewise increasing, and at the same time, as we have seen, it is likely that the new capital disbursements will be increased, so that altogether the indications point to a considerable expansion in 1896 in the grand aggregate of the disbursements. And what is true of the Pennsylvania is true also of other roads, for the Pennsylvania is simply typical of the railroad system of the country. The effect must be to lead to a still further expansion in trade activity. As activity in trade is to the interest of every one, we need hardly urge that it is very important that nothing be done to give the railroad interest a set-back, lest it react to the detriment of general business.

THE PENNSYLVANIA RAILROAD REPORT.

The report of the Pennsylvania Railroad for the calendar year 1895 serves to illustrate the wonderful recuperative power possessed by this great property. The report for 1894 had indicated what the company was able to do in a year of extraordinarily adverse conditions, and the result was in every way satisfactory, though necessarily the shrinkage in revenues was very large. The exhibit for 1895 is noteworthy in showing how considerable a portion of the 1894 loss has been recovered, and also in showing how quickly recovery succeeds depression under an improvement in conditions.

While in 1894 all the roads in the country had to contend with depressing influences of unparalleled magnitude, the position of the Pennsylvania as regards location and traffic is such that it felt some of these influences with especial force. The Pennsylvania is not known as a distinctively coal road, yet it carries more coal than any other road in the country. But, as we all know, the coal traffic in 1894 was heavily reduced, first by the great industrial depression prevailing, which necessarily curtailed the demand for coal, and secondly by the great strike in the bituminous coal regions, which lasted from April to June. Again, the Pennsylvania is largely dependent upon the condition of the iron and steel trades, as it runs through the heart of the iron and steel districts. But, as is also known, these trades in 1894 were depressed beyond all others.

In 1895 all this was changed. Our industries steadily improved after the Syndicate contract in February—at first slowly, subsequently with greater rapidity. Under this improvement in trade the demand for coal was again greatly augmented, and at the same time the supply was not curtailed by a strike, as in 1894. Then, too, the iron and steel trades were buoyant beyond all others in 1895 just as they had been especially depressed in 1894. Thus there were good reasons for expecting a material recovery in revenues after the loss in 1894. Nevertheless the extent of the recovery is a surprise. For it must be remembered that in spite of the great change for the better which occurred in the trade situation, normal business conditions by no means prevailed—by which we mean that business in all lines of manufacturing did not attain full activity. Moreover the road necessarily suffered with others from the short grain crop of the previous year, which at once reduced the volume of the grain traffic and diminished the purchasing capacity of large sections of the Western population. Of course the Pennsylvania would not be directly affected by this circumstance to the same extent as the roads further west and situated in the afflicted districts, and yet it was an adverse factor of considerable moment to it.

The best means of showing the increase in revenue which occurred during 1895, as well as the decrease in 1894, is to take the results for the entire system—that is, all lines owned, controlled and operated both east and west of Pittsburg and Erie. Treated in that way we find aggregate gross revenues in 1895 reported at $132,720,813, against $120,137,054 in 1894. Here, then, we have an augmentation in receipts of over 12½ million dollars, or in excess of 10 per cent. How this gain compares with the loss in the previous year we cannot state in exact figures, because the basis of reporting the figures has been changed. In the first place the Cleveland & Marietta and some other small roads are now included, and the results for 1894 have been altered to correspond to this change, and in the second place the total now embraces only earnings from traffic (not income other than from traffic), and in this particular too the 1894 results have been altered to conform to those for 1895. Our guide to the loss in 1894 therefore must be the figures given in the 1894 report on the old basis. On this basis gross revenues were stated at $122,003,000 for 1894 and at $138,529,570 for 1893, a decrease of 16½ million dollars. We may say therefore that there was a gain of 12½ million dollars in 1895 after a falling off in 1894 of 16½ million dollars.

This is a noteworthy ratio of recovery. We may contrast it with the ratio of recovery for the railroad system of the whole country. In a subsequent article to-day we give a statement, in completion of our tabulations last week, to show the earnings of United States railroads for 1895 and 1894. By reference to this statement it will be seen that we reach the conclusion that earnings for the late year increased about 75 million dollars, as against a decrease in 1894 of $150,000,000. In other words the recovery in 1895 was just about equal to one-half the 1894 loss. But in the Pennsylvania case the recovery at 12½ million dollars is equal to fully three-fourths of the 1894 loss. Moreover, with the gain for all the roads 75 million dollars, the increase of 12½ million dollars on the Pennsylvania forms one-sixth of the whole. In 1894 the Pennsylvania's loss at 16½ million dollars was only about one ninth that of the whole country at 150 million dollars.

Thus the Pennsylvania has done relatively better than the rest of the United States system of roads, which is an important fact, showing the strength of the system and also, as said at the outset, its marvelous recuperative power. Nearly 8 million dollars of the system's 12½ million dollars improvement in revenues went to pay for increased expenses, leaving a gain in its net earnings of about 4¾ million dollars. The following interesting table gives the gross and net earnings for the last eight years. In using these figures it should not be forgotten that for the last two years the basis is different from the other years, as explained above.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG AND ERIE.

	Gross Earnings.	*Expenses.*	*Net Earnings.*
1895	$132,720,812	$92,859,287	$39,861,525
1894	120,137,054	85,031,213	35,105,841
1893	138,529,570	98,239,361	40,290,209
1892	139,133,660	98,452,783	40,680,877
1891	134,254,612	91,819,660	42,434,952
1890	133,521,623	92,003,365	41,518,258
1889	122,917,337	83,811,128	39,106,209
1888	116,509,292	80,737,335	35,771,957

NOTE—Prior to 1894 income other than from traffic was included in the results; operations of Cleveland & Marietta are not included previous to 1894, nor those of the Toledo Peoria & Western and Terre Haute & Indianapolis previous to 1893.

The significant fact disclosed by the foregoing is that notwithstanding the recovery in the late year, the 1895 total of the gross is smaller than in most other recent years—smaller not only than in 1893 but smaller also than in 1892, in 1891 and in 1890. As income other than from traffic is now omitted, it is presumable that this makes a difference against 1895 of some two million dollars. But even with this two million dollars added the 1895 total would be only a little above the totals for 1891 and 1890 and much below those for 1893 and 1892, and moreover we should judge that the earnings for 1895, for 1894 and for 1893 had been increased, roughly, three million dollars a year by the inclusion of roads previously omitted. The loss compared with the earlier years is the more noteworthy, as the volume of traffic in 1895 was larger than in either of those years. That statement is not true as to the passenger traffic, where the effects of the depression in trade are still visible, but it is very emphatically true as to the freight traffic. Speaking of the lines west of Pittsburg and Erie the report says the tonnage and mileage were greater than for any previous year in their history. The remark will apply without qualification to the tonnage and mileage of the whole system. For we find that as against 160,410,144 tons in 1895, the freight traffic in 1894 was 121,379,852 tons, in 1893 138,990,687 tons, in 1892 142,162,740 tons, in 1891 129,992,599 tons and in 1890 137,416,985 tons; while in the tonnage movement one mile the number in 1895 at 14,395 millions, compares with 12,162 million tons in 1894, 12,969 million tons in 1893, 13,466 millions in 1892, 12,285 millions in 1891 and 12,653 millions in 1890—making it evident that the 1895 traffic was decidedly the heaviest ever reached, though as we have seen the conditions were not all favorable.

The reader will have no difficulty in surmising why the earnings do not tell the same story of growth as the traffic does. The reason is found in the constant decline in rates. We have not the figures for the system as a whole, but for the lines directly operated east of Pittsburg and Erie the results in this particular are very striking. There was on these lines a further decline in the average received for each leading division (that is, the Pennsylvania Railroad division, the United New Jersey division and the Philadelphia & Erie division), bringing the average for the whole three down to only 5·63 mills per ton mile, against 5·85 mills in 1894, and making it the very lowest on record. This decline in rates toward a constantly lower depth shows what a serious factor the roads have to contend against in that particular. As a matter of fact, the rate situation in 1895, as we know, was particularly unsatisfactory, threatening if continued to involve all the roads in ruin; and the formation of the Joint Traffic Association towards the close of the year, to which brief allusion is made in the report, was simply an effort to bring about an improvement in that respect.

In face of the further drop in rates the Pennsylvania is able to present an exceedingly satisfactory income exhibit, which, however, merely attests the strength of its position and the careful, conservative policy pursued in its management. If in the years of exceptional prosperity the managers had distributed all their yearly profits in dividends to the shareholders, as they were so persistently urged to do, instead of using each year a portion of these profits to strengthen and improve the property, thus preparing for the adverse conditions that have since developed—if this erroneous policy had been pursued, it is easy to see that the situation of the property to-day would be vastly different from what we find it. The company could not in that event have passed so creditably through the recent period of depression; it could not have paid 5 per cent dividends in such a year as 1894, and it would not find it possible to move traffic profitably at the existing unprecedentedly low rates. No doubt, now that the trade outlook has so greatly improved, and that the prospect seems good for some years of prosperity, hence insuring large revenues to the roads, the Pennsylvania managers will again ere long be urged to depart from their old-time policy, and asked to give shareholders all the yearly profits. But such pleas should be strenuously resisted, just as they have been in the past. In good years the Pennsylvania can unquestionably pay an additional one or two per cent; but as for going beyond that and distributing all the property may earn—such a course would be sure to invite disaster in the end.

All the company's expenditures for improvements to the line between New York and Pittsburg are charged against income, and following the custom of other years the company also charged against income in 1895 $1,327,250 for extraordinary expenditures, representing amounts expended in revising grades and alignment, elevating tracks to avoid grade crossings, and other extraordinary expenditures. After deducting this amount and also all expenses and fixed charges, and likewise payments into sinking funds and on account of the guaranty of interest on Allegheny Valley bonds, there remained a balance of $8,634,470 on the operations of the twelve months. The company paid cash dividends of five per cent out of the year's earnings, calling for $6,465,011, and this left $2,169,459, equal to about 1⅔ per cent more on the $129,301,550 of stock outstanding. As against this remainder, however, the company charged off $1,771,621—$945,084 being for reduction in the value of securities and sundry accounts and $826,537 for interest accrued on funded debt but not matured up to January 1, 1896 (less amount due on investments at the same date), it not having been the custom heretofore in stating the accounts to take this accrued interest or the credits against it into consideration. Deducting the $1,771,621, the actual remainder for the year has been $397,838, which has been carried to the credit of profit and loss, increasing the same from $23,155,632 to $23,553,470.

In commenting on this favorable result the management say that "in view of the fact that the low rates prevailing on both passenger and freight traffic for the past few years continued during 1895 it would appear that under any reasonable conditions your property will make fair returns to its shareholders." This is a moderate statement, and there will be no dissent from it. We may say, too, that the showing is really more favorable than appears by the face of the returns. For instance, it does not take cognizance of the great improvement in the results on the Western lines—the lines west of Pittsburg and Erie. According to the figures in the report these lines netted a profit in 1895 of $1,987,866, as against a loss in 1894 of $27,578, a difference in favor of 1895 of over two million dollars. The operations of these lines are embraced in two main companies controlled by the Pennsylvania Railroad, namely the Pennsylvania *Company* and the Pittsburg Cincinnati Chicago & St. Louis Railway; and the only way in which the profits from those companies can appear in the income statement of the Pennsylvania Railroad is as dividends on its holdings of stocks in the two properties.

An examination of the detailed statement of the income from investments received by the Pennsylvania shows no return during 1895 on the stock holdings of either one of these properties. The Pittsburg Cincinnati Chicago & St. Louis, we know, did make a dividend of 2 per cent on its preferred shares (of which the Pennsylvania Railroad holds $2,406,400), but as the payment did not come till January 1896, it does not appear in the 1895 accounts. The Pennsylvania *Company*, the whole of whose $21,000,000 stock the Pennsylvania Railroad holds, has not, we presume, declared any dividend yet, but as that company made net profits of $919,264 in 1895, against a loss of $728,040 in 1894, it is easy to see how great the difference between the two years has been, and what an important addition to the Pennsylvania Railroad's income a dividend of 4 or 5 per cent on that company's stock would be.

The report refers to the issue of £1,000,000 (equal to $4,850,000) of 3½ per cent consolidated mortgage sterling bonds and notes as gratifying evidence of the high credit enjoyed by the Pennsylvania Railroad that it was able to place these bonds at a lower rate of interest than that borne by any security which the company has heretofore offered in the market. The report also refers to the placing of certain issues of bonds by the controlled companies. The balance sheet shows that on December 31 the company held nearly fifteen million dollars of cash for various purposes—$14,786,989; and also held $12,559,678 of other current assets, making $27,346,667 together. There is no floating debt in the shape of loans or bills payable; the ordinary current liabilities are reported at $21,768,776, this including $9,374,748 due to controlled companies other than traffic balances, $2,095,307 due Allegheny Valley Railway for redemption of its 7·3 per cent bonds, $6,233,450 for pay-rolls and vouchers, $1,637,277 for interest accrued, and various other items.

RAILROAD GROSS EARNINGS IN 1895.

As we get fuller and more complete returns of the earnings of United States railroads for the late calendar year, the improvement in earnings is seen to increase steadily, and to reach much larger aggregates than had been supposed likely. We gave last week a statement comprehending all the roads which have furnished returns of both gross and net. This statement showed a gain in gross receipts on these roads of 61¾ million dollars. Starting with that total of the gross, we now add all the roads which have made reports of gross but not of net. In this way we get returns of gross covering altogether 161,239 miles of road, with a grand aggregate of gross earnings for 1895 of $1,129,717,384. By this later statement the increase in gross revenues is raised to nearly 67 million dollars—$66,928,505. The following is the completed tabulation:

GROSS EARNINGS FOR CALENDAR YEARS.

Jan. 1 to Dec. 31.	1895.	1894.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported	1,020,074,752	958,334,064	61,740,688	....
Addit'ns for roads incl'd for only 11 mos. which have now rep. for Dec	669,190	647,191	21,999	....
Alabama Gt. South.	1,919,181	1,795,260	123,921	....
Chic. & E. Illinois	3,861,761	3,424,340	437,421	....
Chic. & Gt. West'n..	4,053,003	3,658,011	394,992	....
Chic. Peo. & St. L..	928,329	824,841	103,488	....
Chic. R. I. & Pac..	15,353,875	16,313,956	....	960,081
Cin. N. O. & Tex. P.—				
N. O. & N'east'n*.	1,356,206	1,132,232	223,974	....
Ala. & Vicksb'g*	538,723	541,083	....	2,360
Vick. Shr. & Pac.*	520,408	553,320	....	32,912
Colusa & Lake	18,920	21,659	....	2,739
Des Moines & N. West.	380,364	324,903	55,461	....
Evansv. & Indian..	288,326	285,815	2,511	....
Evansv. & Richm'd	110,772	103,758	7,014	....
Evansv. & T. Haute	1,107,010	1,048,562	58,448	....
Ga. Carolina & No.	770,706	712,160	58,546	....
Great Northern—				
St. P. Minn. & M.	14,890,328	12,346,877	2,543,451	....
East'n of Minn...	1,675,382	1,308,505	366,877	....
Montana Central.	1,560,676	1,511,669	49,007	....
Humes. & Shenan.	107,400	113,325	....	5,925
Intn'l & Gt. North'n	3,813,938	3,790,368	23,570	....
Interoceanic (Mex.)	2,216,492	2,337,116	....	120,624
K. C. Pitts. & Gulf.	527,692	419,531	108,161	....
K. C. Sub. & Belt...	276,749	248,903	27,846	....
Los Angeles Term'l	145,420	182,396	....	36,976
Mexican Railway..	3,176,970	3,120,731	56,239	....
Mexican Southern.	482,663	480,459	2,204	....
Mo. Kan. & Texas..	11,060,135	10,502,589	557,546	....
Mo. Pacific..... ...	22,711,612	21,800,646	910,966	....
Central Branch..	629,599	731,988	....	102,389
Mobile & Birm'gham	295,690	295,092	598	....
Monterey & Mex. G.	1,211,444	1,099,378	112,066	....
New London & No.	650,296	611,776	38,520	....
Oconee & Western.	29,016	30,058	....	1,042
Pitts. Shen. & L. E..	619,551	472,999	146,552	....
St. L. & Ken. South.	45,482	31,929	13,553	....
St. Paul & Duluth..	1,556,927	1,442,186	114,741	....
Sher. Shrev. & So..	355,336	337,807	17,529	....
Texas & Pacific .	7,015,307	7,353,013	....	337,706
Tex. Sab. V. & N'w'st.	40,905	47,095	....	6,190
Tol. A. Ar. & N'west.	1,106,235	1,084,701	21,534	....
Tol. St. L. & Kan. C.	1,864,663	1,646,687	217,976	....
Total (249 roads).	1,129,717,384	1,062,788,879	66,928,505	....
Miles of r'd Dec. 31	161,239	159,812	1,427	

* Fourth week of December missing.

A few of the roads in the foregoing lie in Mexico or Canada. We estimate that if we could have the figures for the entire railroad system of the country the increase would approximate 75 million dollars. In a similar manner last year we found that the loss in 1894 had been 150 million dollars. It thus follows that half this large loss in 1894 was recovered in 1895, which is a much better result than it was thought had been attained before our statements of this week and last week appeared. We have revised the list of large gains and losses published by us last week so as to include such of the roads now added as may come within the limit, that is, may amount to $200,000 or over. The Pennsylvania heads the list with a gain of 10½ million dollars, which, however, does not cover the whole system, but only the lines directly operated east and west of Pittsburg. For the whole system, as shown in another article, the gain amounts to 12½ million dollars.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR **12 MONTHS.**

Increases.	
Pennsylvania (3 rds.)†	$10,514,208
Phil. & Read. and C. & I.	4,600,807
N. Y. N. H. & Hartford	3,029,380
Gt. Northern (3 rds.)..	2,959,335
Boston & Maine........	2,863,533
N. Y. Central	2,541,396
Chic. & North Western	2,439,267
Northern Pacific	2,356,825
Illinois Central.......	2,148,869
Chic. Mil. & St. Paul..	2,134,614
South'n Pacific (6 rds.)	1,757,324
Balt. & Ohio (2 rds.)..	1,708,596
Lake Sh. & Mich. So..	1,458,165
Lehigh Valley‖	1,233,860
Del. L. & W. (2 rds.)	1,143,047
Mexican Central.......	1,069,840
Clev. Cin. Chic. & St. L.	1,028,565
Wabash....	1,026,580
Mich. C. and Can. So.	985,987
At. Top. & S. Fe (3 rds.)	922,250
Central of New Jersey	908,082
Pitts. & Lake Erie	824,682
Mo. Pacific	808,577
Burl. C. R. & Northern	755,502
Del. & Hudson (3 rds.)	751,399
N. Y. Chic. & St. Louis	688,712
New York & New Eng.	680,753
Ches. & Ohio	670,658
Duluth & Iron Range*	655,584
Southern Railway	625,455
Mo. Kans. & Texas	557,546
Minn. St. P. & S. S. M.	547,514
Denver & Rio Grande	531,460
Chicago & Alton......	510,259
Fitchburg	506,162
Northern Central	474,767
Pittsb. & West. (3 rds.)	469,478
Phil. Wil. & Balt.‡	446,573
Chic. & East Ills.......	437,121
Mexican Internat'l*..	418,860
Louisv. & Nashville..	403,905

Increases.	
Chic. Gt. Western.....	$394,992
Allegheny Valley	392,375
Peoria & Eastern	385,093
Maine Central	384,048
Bangor & Aroostook..	356,296
Brooklyn Elevated...	351,836
Boston & Albany	339,923
Louisv. N. Alb. & Chic.	333,873
Buff. Roch. & Pittsb..	319,931
N. Y. Susq. & Western	301,034
Rio Grande Western..	288,770
Ches. Ohio & Southw'n	282,464
Nash. Chat. & St. Louis	247,953
Un. Pac. Denv. & Gulf	244,129
Clev. Lorain & Wheel.	227,020
Mobile & Ohio.........	225,463
New Orl. No'eastern	223,974
Gr. Rap. & Ind. (4 rds.)	221,957
Tol. St. L. & Kan. City.	217,976
B. & O. Southwestern.	213,994
Chic. St. P. M. & Om..	211,145
West. N. Y. & Penn...	207,036
Total (representing 84 roads)	$66,919,370

Decreases.	
Chic. R. Isl. & Pacific..	$980,031
Union Pac. (6 roads)..	821,327
Norfolk & Western....	678,365
Oregon Impt. Co	529,622
Sav. Fla. & Western .	529,414
Jack. Tampa & Key W.	421,032
Fla. Cent. & Penin ...	395,272
Texas & Pacific........	337,708
Fort Worth & D. City.	249,177
Kan. C. Ft. S. & Mem..	239,171
Manhattan Elevated.	210,751
Total (representing 16 roads)..........	$5,391,838

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* For eleven months. ‡ For year ended October 31. † This covers lines directly operated East and West of Pittsburg and Erie.

‖ For year ended November 30.

With reference to the expenses, the statement given last week showed an addition of 35½ million dollars. We should judge that for the whole United States, with an increase of 75 million dollars in gross earnings, the augmentation in expenses must have been about 45 million dollars. It is evident that this last was an important factor in the recovery and recuperation in business which distinguished the year.

NORTHERN PACIFIC RECEIVERS.

On account of its importance, we have secured by telegraph a complete copy of the opinion of Circuit Judge Gilbert and District Judge Hanford, denying the motion of the Farmers' Loan & Trust Co. to appoint the same receivers as those appointed by Judge Jenkins. We print the opinion in full below. Some comments on it will be found in our article on the Financial Situation. In our railroad news columns will also be found a digest of the plea filed this week in Milwaukee by the Wisconsin Central denying the power of the Northern Pacific to make any mortgages and also a digest of the plea interposed by the Livingston Committee for the second mortgage bondholders claiming that their mortgage covers all the property of the company, even that held as security for the collateral trust notes.

The Farmers' Loan & Trust Company has presented its application for an order of the Court setting aside the order of this Court heretofore made appointing Andrew F. Burleigh the receiver of the Northern Pacific Railroad Company and of its property in this District and appointing in his stead Edwin H. McHenry and Frank G. Bigelow as such Receivers, basing their right to such relief upon the terms of the order of the Circuit Justice of this Circuit made at Chambers and filed in this Court on the tenth day of February, 1896, which provides as follows:

"It is ORDERED that in respect to the proceedings now being carried on for the foreclosure of mortgages on the Northern Pacific Railroad Company, the Circuit Court of the United States for the Eastern District of Wisconsin be regarded as the Court of primary administration, and that the proceedings in this Court will be ancillary in their character and in aid of the proceedings in the Court of primary administration, but this Court reserves the right at any time, upon the application of any person or persons interested, or upon its own motion, to make such orders and decrees as to it shall seem just for the protection of the creditors of the Railroad Company residing within its jurisdiction." The Northern Pacific Railroad Company appears and opposes the application of the Farmers' Loan & Trust Company to remove the receiver and contends that said order of the Circuit Justice was made in pursuance to an agreement between the parties to this suit, whereby there was submitted to said Circuit Justice the determination of the question whether or not the Circuit Court of the United States for the Eastern District of Wisconsin should be regarded the Court of primary administration in this suit, and that in the same agreement it was further stipulated that in case said Court should be so held to be the Court of primary administration, there should be appointed by all the courts having jurisdiction over the subject matter of the suit four receivers, to wit. The said McHenry and Bigelow, together with said Burleigh and one Gallaway, and said corporation defendant thereupon requests the appointment of said four receivers so named by the agreement of the parties to the suit.

It is urged on behalf of the Farmers' Loan & Trust Company that the discharge of Burleigh by this Court and the appointment of McHenry and Bigelow in his stead are necessarily involved in the conclusion arrived at in said order of the Circuit Justice quoted above; we do not so construe the terms or the purport of the order. It declares that the Court at Milwaukee is the Court of primary administration. It follows therefrom that the general order for the management and control of the railroad property shall issue from that Court and the other courts wherein the property of the Railroad Company lies shall be courts of secondary administration. It does not follow, however, and it is not implied in the order, that the receiver heretofore appointed by this Court must be discharged, or that the receivers appointed by the Court of primary administration shall be substituted in his place; all the objects to be secured by the order may be obtained by the retention of the present receiver. Nearly two-thirds of the entire line of the railroad belonging to the corporation defendant lies within the jurisdiction of the Ninth Circuit, and is now in charge of the receiver appointed by this Court. In our judgment the proper management of this property requires that it be in the hands of a receiver resident within this Circuit and amenable to the orders of the Court thereof.

The fact that from the second day of October last, when the receiver was appointed, to the present time the property has been harmoniously and advantageously operated under a divided receivership affords proof that the same results can be attained in the future, and is evidence that no disadvantage will result from continuing the same method of administration. The administration of the property by this Court and by the other courts of the Ninth Circuit will not be less ancillary in its character from the fact that the receiver heretofore appointed shall be left in charge of the property over which he has heretofore had control. In the order of the Circuit Justice the power of this Court to do whatever may be by the Court deemed essential for the protection of the rights of creditors of the corporation residing within the district for which this Court is held is expressly reserved and it is our opinion that it is necessary in order to secure to creditors the right to commence and prosecute actions against the receivers in the courts of this State, or in this Court, to have for receiver a person who will under all conditions submit to the control of this Court, recognizing its power to appoint and remove. It is a fundamental principle that the power to appoint in the absence of express restrictions includes the power to remove incumbents of an office. The application now made to this Court to appoint Messrs. McHenry and Bigelow to be receivers should by implication admit that the Court may remove them, but the history of this case proves that the party making the application, on the advice of its Counsel, disputes the power of this Court to remove from office receivers originally appointed by the Circuit Court for the Eastern District of Wisconsin, and we must understand from the application as made that it is assumed that this Court cannot exercise discretion but is obliged to name Messrs. McHenry and Bigelow as receivers for the simple reason that they have been heretofore appointed by that Court, and if the application should be granted, we must expect that the appointees named will consider that they are not answerable to this Court for their conduct as its officers, not subject to be removed for any cause by this Court. We believe, therefore, that the present application cannot be granted without an absolute sacrifice on the part of the

Court of the powers and prerogatives which belong to it and which are necessary for the protection of the rights of the people entitled to invoke its jurisdiction. The rule of comity does not require of a Court exercising ancillary jurisdiction any such abdication of its discretionary powers. Messrs. McHenry and Bigelow, being non-residents and almost constantly absent, creditors must, to enforce any demand against them, seek another forum, for if this Court cannot call the receivers to account for their conduct, it will be without power to compel them to appear in the courts within this State in answer to any process.

In view of past experience we are not willing to appoint as receivers persons who will not recognize the power of the Court to control them in the administration of their trust. No necessity is perceived for discharging the present receiver or for making any further order in the premises. The application of the Complainant will therefore be denied.

WM. B. GILBERT,
Judge.

I Concur.
C. H. HANFORD,
Judge.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our usual monthly statements of overland movement, port receipts, etc., brought down to the close of February are given below, and they consequently cover the first half of the cotton-crop season. The marketing of cotton during the month has suffered some interruption from bad roads, etc., but not to so great an extent as in February of 1895. There has come into sight during the month 483,475 bales, against 583,062 bales in February of 1895 and 358,497 bales in 1894. The aggregate amount of the crop of 1895-96 now visible is 6,023,042 bales.

OVERLAND MOVEMENT TO MARCH 1.

The *gross* movement overland in February has been but 91,828 bales, which compares with 144,471 bales last year and 76,884 bales in 1894. The decrease from a year ago in the total for the season to date now reaches 541,676 bales, but contrasted with 1893-94 the decline is only 97,194 bales. The *net* for the month has been 62,377 bales, or a falling off from 1895 of but 9,287 bales, the total then being 71,664 bales. In 1894 the net reached 23,993 bales. The aggregate for the six months records a loss from last year of 342,952 bales, and the decrease compared with two years ago is now very slight.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1895-96.	1894-95.	1893-94.
Amount shipped—			
Via St. Louis	425,766	731,821	501,975
Via Cairo	196,102	277,108	194,051
Via Parker City	13,398	24,553	......
Via Evansville	68	2,999	8,393
Via Louisville	107,146	143,919	77,056
Via Cincinnati	69,399	127,635	86,125
Via other routes	67,092	111,506	110,217
Shipped to mills, not included above	7,195	8,472	7,143
Total gross overland	886,166	1,427,842	983,360
Deduct shipments -			
Overland to New York, Boston, &c.	196,651	358,848	214,736
Between interior towns	2,959	21,748	20,886
Galveston, inland and local mills	3,853	2,718	2,509
New Orleans, inland and local mills	12,939	18,341	16,150
Mobile, inland and local mills	4,291	14,041	10,558
Savannah, inland and local mills	1,113	1,958	976
Charleston, inland and local mills	6,077	9,117	7,186
N. Carol'a ports, inland and local mills	841	903	740
Virginia ports, inland and local mills	5,068	5,572	34,671
Total to be deducted	234,522	433,246	327,556
Leaving total net overland*	651,644	994,596	655,804

* This total includes shipments to Canada by rail, which since September 1 in 1895-96 amounted to 52,832 bales; in 1894-95 were 69,108 bales, and in 1893-94 were 38,562 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports for the month, while less than in the like period of 1895, have been appreciably greater than in 1894, reaching a total of 441,776 bales, against 533,398 bales in February last year and 330,504 bales in 1894. The aggregate for the six months is of course much below that of either of the two preceding years. The exports to foreign ports have been quite free, the outward movement for the month this year being 562,069 bales, and exceeding the shipments for February of either 1895 or 1894, when the totals were 522,425 bales and 489,715 bales respectively. For the season to date the total exports are 1,804,233 bales less than in 1894-95 and exhibit a falling off of 717,622 bales from 1893-94.

Movement from Sept. 1, 1895, to Mar. 1, 1896	*Receipts since Sept. 1, 1895.*	*Receipts since Sept. 1 1894.*	EXPORTS SINCE SEPT. 1, 1895 TO— *Great Britain**	*France.*	*Continent.*	*Total.*	*Stocks Feb. 29.*
Galveston	822,897	1,513,941	337,268	93,014	144,568	574,850	83,158
Velasco, &c.	98,577	54,967	29,590	4,350	30,737	61,077	8,447
New Orleans	1,515,202	2,169,484	490,171	252,194	400,589	1,143,256	305,778
Mobile	178,824	214,415	54,241	.....	29,947	84,188	29,335
Florida	21,649	18,956	9,414	.....	..	9,414	......
Savannah	748,159	825,504	35,386	26,349	222,571	284,306	78,123
Brunswick, &c.	105,563	141,450	46,323	......	20,451	66,774	2,282
Charleston	257,649	384,101	27,059	......	144,294	171,353	39,002
Port Royal, &c.	58,125	131,345	52,313	....	4,899	57,212	......
Wilmington	154,918	231,774	35,903	1,770	90,708	128,381	8,471
Washing'n, &c	743	898	...	......	..	.....	.....
Norfolk	243,435	394,461	29,424	......	10,368	39,791	33,403
West Point	137,433	252,518	9,936	......	......	9,936	2,150
Newp't News, &c.	16,151	34,972	8,384	...	....	8,384	2,049
New York	43,127	110,878	196,347	22,119	164,197	382,663	187,242
Boston	78,472	69,030	164,083	.....	2,128	166,211	20,000
Baltimore	44,543	100,592	44,607	950	46,081	91,638	15,594
Philadelphia, &c.	30,[illegible]	87,748	4,219	...	25,550	29,769	9,179
Total 1895-96	4,476,898	.....	1,574,964	400,750	1,337,088	3,312,802	894,246
Total 1894-95	......	6,718,243	2,650,939	644,263	1,821,933	5,117,035	996,869
Total 1893-94		5,218,723	2,335,278	519,125	1,178,001	4,030,494	931,464

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statement we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, this year and the two previous years is as follows.

	1895-96.	1894-95.	1893-94.
Receipts at the ports to Mar. 1. bales.	4,476,898	6,718,243	5,218,723
Net shipments overland during same time	651,644	994,596	655,804
Total receipts bales.	5,128,542	7,712,839	5,874,527
Southern consumption since September 1	518,000	453,000	427,000
Total to March 1 bales	5,646,542	8,165,839	6,301,527

The amount of cotton marketed since September 1 in 1895-6 is thus seen to be 2,519,297 bales less than in 1894-5 and 654,985 bales below the total for 1893-4. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to February 29, 1896, as above ....bales.			5,646,542
Stock on hand commencement of year (Sept. 1, 1895)—			
At Northern ports	169,527		
At Southern ports	110,536—	280,063	
At Northern interior markets		5,782—	285,845
Total supply to February 29, 1896			5,932,387
Of this supply there has been exported to foreign ports since Sept. 1, 1895	3,312,802		
Less foreign cotton included ....bales.	45,918	3,266,954	
Sent to Canada direct from West		52,832	
Burnt North and South		1,503	
Stock on hand end of month (Feb. 29, 1896)—			
At Northern ports	232,015		
At Southern ports	592,231—	824,246	
At Northern interior markets		8,243—	4,153,683
Total takings by spinners since September 1, 1895			1,778,704
Taken by Southern spinners			518,000
Taken by Northern spinners since September 1, 1895			1,260,704
Taken by Northern spinners same time in 1894-95			1,708,323
Decrease in takings by Northern spinners this year..bales.			447,619

The above indicates that Northern spinners had up to Feb. 29 taken 1,260,704 bales, a decrease from the corresponding period of 1894-95 of 447,619 bales and a gain over the same period of 1893-94 of 123,444 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1 compared with previous years.

	1895-96.	1894-95.	1893-94
Total marketed, as above....bales.	5,646,542	8,165,839	6,301,527
Interior stocks in excess of Sept. 1.	376,500	348,000	275,000
Total in sight.............bales.	6,023,042	8,513,839	6,576,527

This indicates that the movement up to March 1 of the present year is 2,490,797 bales less than in 1894-5 and 553,485 bales less than in 1893-4.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following.

Months.	1895-96.	1894-95	1893-94.	1892-93.
September..	542,394	663,703	511,273	522,552
October....	1,722,122	2,116,630	1,637,555	1,465,067
November.........	1,321,097	2,197,167	1,704,608	1,467,066
December.........	1,336,030	1,971,988	1,613,603	1,290,705
January	617,924	931,289	750,991	556,371
February..........	483,475	583,062	358,497	412,604
Total 6 months.	6,023,012	8,513,839	6,576,527	5,714,365
Balance season..	....	1,378,927	950,684	1,002,777
Total crop	....	9,892,766	7,527,211	6,717,142

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six months ending Feb. 29, 1896.			*Same peri'd in 1894-95.*	*Same peri'd in 1893-94*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight*
Texas	916,774	482,333,137	526·12	534·40	521·51
Louisiana.......	1,515,202	773,662,141	510·60	513·52	496·07
Alabama	178,826	89,234,174	499 00	505·00	499·00
Georgia*...	778,691	376,364,721	483·33	491·00	485 60
South Carolina.	316,074	152,353,989	482·02	489·17	481·94
Virginia.........	419,019	203,157,172	484·84	494·12	486·58
North Carolina	155,661	76,104,220	488·91	494·57	496·29
Tennessee, &c..	1,366,295	683,147,500	500·00	499·00	495 90
Total...... ..	5,646,542	2,836,357,054	502 14	508·27	496 28

* Including Florida.

THE DRY GOODS TRADE IN FEBRUARY.

The month of February proved most disappointing to sellers in the primary market. They expected the successful floating of the bond issue to be followed by an easier money market, a restoration of confidence with buyers, a consequent expansion of purchases for spring requirements and the arrest of the downward tendency of prices. The money market, however, ruled tight throughout the whole month, home buyers adhered to their extremely conservative policy, and there was a wholesale revision of prices to a lower basis. Bleached cottons were reduced nearly 10 per cent, wide sheetings 10 to 12½ per cent, brown goods 5 to 7½ per cent, colored staples 5 to 10 per cent and prints 7½ to 10 per cent. The month closed without improvement in tone and with full aggregate stocks in first hands. In face of such conditions and with prices on an unprofitable basis, some important mills adopted a short-time policy and rumors of a fairly general resort to curtailment of production were rife. Sales of print cloths were small but Fall River manufacturers held on stubbornly to the quotation of 2¾c. for extras, although in outside markets a light business was done at 2 11-16c. The export demand for heavy brown cottons has been good and most popular of export grades are relatively steady. In local and out-of-town jobbing circles the month's business has been in favorable contrast with that passing in the primary market and is reported generally showing a considerable increase over February last year.

FEBRUARY.	1896.					1895.				
	Cott'n low middling.	*Printing cloths, 64x64*	*Sheetings, standard.*	*Lancaster ginghams.*	*S'th'n 3-yd. sheetings.*	*Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Lancaster ginghams*	*S'th'n 3-yd. sheetings.*
1..	7⅞	2¾	5⅝	5¼	5¼	$5\frac{3}{16}$	2·57	5¼	5	4⅜
2..	....	....	..S..	....	....	$5\frac{3}{16}$	2·57	5¼	5	4⅜
3..	7⅞	2¾	5⅝	5¼	5¼	....	....	..S..	....	....
4..	7⅞	2¾	5⅝	5¼	5¼	$5\frac{3}{16}$	2·57	5¼	5	4⅜
5..	7⅞	2¾	5⅝	5¼	5¼	$5\frac{3}{16}$	2·57	5¼	5	4⅜
6..	7⅞	2¾	5⅝	5¼	5¼	$5\frac{3}{16}$	2·57	5¼	5	4⅜
7..	7⅞	2¾	5⅝	5	5¼	$5\frac{3}{16}$	2·57	5¼	5	4⅜
8..	7⅞	2¾	5⅝	5	5¼	$5\frac{3}{16}$	2·57	5¼	5	4⅜
9..	....	....	..S..	....	....	$5\frac{3}{16}$	2·57	5¼	5	4⅜
10..	$7\frac{13}{16}$	2¾	5⅝	5	5	....	....	..S..	....	....
11..	$7\frac{13}{16}$	2¾	5⅝	5	5	$5\frac{3}{16}$	2·57	5	5	4⅜
12..	....	....	..H..	....	....	$5\frac{3}{16}$	2·57	5	5	4⅜
13..	7¾	2¾	5⅝	5	5	$5\frac{3}{16}$	2·57	5	5	4⅜
14..	7¾	2¾	5⅝	5	5	$5\frac{3}{16}$	2·57	[illegible]	5	4⅜
15..	7⅝	2¾	5⅝	5	5	$5\frac{3}{16}$	2·37	5	5	4⅜
16..	....	....	..S..	....	....	$5\frac{3}{16}$	2·57	5	5	4⅜
17..	7½	2¾	5½	5	5	....	....	..S..	....	....
18..	7½	2¾	5½	5	5	$5\frac{3}{16}$	2·57	5	5	4⅜
19..	7½	2¾	5¼	5	5	$5\frac{3}{16}$	2·57	5	5	4⅜
20..	7½	2¾	5½	5	5	$5\frac{3}{16}$	2·57	[illegible]	5	4⅜
21..	7½	2¾	3½	5	5	$5\frac{3}{16}$	2·57	5	5	4⅜
22..	....	....	..H..	....	....	....	....	..H..	....	....
23..	....	....	..S..	....	....	$5\frac{3}{16}$	2·57	[illegible]	5	4⅜
24..	7½	2¾	5½	5	5	....	....	..S..	....	....
25..	7½	2¾	5½	5	5	5⅛	2·37	5	5	4⅜
26..	7½	2¾	5½	5	5	5⅛	2·57	5	5	4⅜
27..	$7\frac{7}{16}$	2¾	5½	5	5	5⅛	2·57	5	5	4⅜
28..	$7\frac{7}{16}$	2¾	5½	5	5	5⅛	2·57	5	5	4⅜
29..	$7\frac{7}{16}$	2¾	5½	5	5					
30..										
31..										

The above prices are—For cotton, low middling uplands at New York for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is an increase in the aggregate of 14·1 per cent. So far as the individual cities are concerned New York exhibits an increase of 19 9 per cent, and the gains at other points are: Boston 3·4 per cent, Philadelphia 15·9 per cent, St. Louis 4 2 per cent, New Orleans 11·5 per cent and Baltimore 31·5 per cent. Chicago records a loss of 0·04 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 7.*		
	1896.	1895.	*Per Cent.*
New York......................	$512,717,915	$427,702,966	+19·9
Boston	73,930,543	71,490,573	+ 3·4
Philadelphia....................	59,599,169	51,657,628	+15·9
Baltimore	12,992,018	9,877,303	+31·5
Chicago	76,159,716	76,188,371	—0·04
St. Louis	21,062,423	20,214,479	+ 4·2
New Orleans....................	8,526,179	7,642,300	+11·5
Seven cities, 5 days	$764,987,963	$664,773,620	+15·1
Other cities, 5 days...........	131,498,762	125,011,269	+ 5·2
Total all cities, 5 days....	$896,486,725	$789,784,889	+13·5
All cities, 1 day................	170,019,623	145,074,560	+17·2
Total all cities for week.	$1,066,506,348	$934,859,449	+14·1

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the two months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	*Two Months, 1896.*			*Two Months, 1895.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	9,738,710	556,734,804	61·2	6,267,937	378,742,392	61·2
Stock { Val..	$909,915,250			$618,737,250		
RR. bonds..	$76,129,820	$49,708,540	65·3	$42,527,270	$33,102,018	77·8
Gov't bonds	$9,262,950	$10,769,637	116·4	$2,302,900	$2,629,372	114·2
State bonds	$465,500	$282,942	60·8	$2,628,000	$637,533	24·3
Bank stocks	$127,600	$215,675	169·0	$139,866	$218,281	156·1
Total....	$995,891,120	$617,711,598	62·0	$666,335,286	$415,329,596	62·3
Cotton..bls.	6,950,500	$274,421,345	$39·43	3,411,500	$94,056,600	$27·57
Grain.bush.	144,430,062	$95,826,980	66 1-3c.	183,692,525	$104,797,550	57c.
Total value.		$987,962,923			$614,183,746	

Monetary & Commercial English News

(From our own correspondent.)

LONDON, SATURDAY, Feb. 22, 1896.

Confidence in the maintenance of peace is rapidly reviving. There is a general impression here that there will be an early and an amicable settlement of the Venezuela question and that soon good feeling between the two great branches of the English-speaking people will be restored. Excitement in Germany is abating. France for the moment is engaged in internal affairs. It is not believed, however, that the Constitutional crisis which has arisen will lead to disturbances.

All the powers have recognized Prince Ferdinand of Bulgaria, and it is believed that Russian influence, which is now supreme at Sofia as well as at Constantinople, will be able to prevent the apprehended revolt in Macedonia. That there is great unrest in the province cannot be disputed, but those who know it best are convinced that there will be no rising if the Bulgarians abstain from agitation.

It is hoped that even in the Far East no troubles will arise. Undoubtedly the landing of Russian sailors in Corea has caused great excitement in Japan. But the Japanese Government is fully aware that its fleet is not strong enough to fight a great European power and it is exerting all its influence to calm public opinion. President Kruger has not yet accepted Mr. Chamberlain's invitation to visit London, but strong pressure is being put upon him by his best friends in Europe and South Africa, and those who know him well believe that he will finally accept. Meantime he expresses the strongest desire to assist the mining companies in obtaining the native labor required and also in redressing obvious grievances.

Upon the whole, then, there is a decidedly better feeling than there has been for the past few months; and the feeling is strengthened by the conviction that the Government is intent upon so increasing the navy that the country shall be put in a position to defend all its interests. Nevertheless, the scares through which we have passed for a couple of months or so have undoubtedly checked enterprise. There is a further accumulation of unemployed money, and bankers complain that they are unable to employ profitably their surplus funds. The Bank of England now holds over 48¾ millions sterling in coin and bullion; the reserve is 40¾ millions sterling, and the total deposits are nearly 61¼ millions sterling.

The silver market is firmer, there being a good demand for India, and the India Council continues to sell its drafts exceedingly well. On Wednesday it offered for tender 60 lakhs, and the applications were for 10½ times as much, and the average price obtained was 1s. 3 13-32d. per rupee. The expected demand for silver for Japan has not arisen, and it is doubtful whether very much will be taken. Since the new year began the Japanese Government has paid out 2 millions sterling of the amount standing to its credit in the Bank of England, but it still holds in that institution nearly 12 millions sterling. Far the greater part, however, it is believed, will be laid out in Europe in purchasing ships and munitions of war.

The Chinese loan negotiations drag. The next instalment of the Japanese indemnity will not fall due till May, and there are rumors that the Chinese Government, being unwilling to pay the rate of interest which bankers demand, is sounding the Japanese Government as to whether an arrangement cannot be come to for postponing the payment of the instalment.

In spite of the better feeling in the city, investment is confined very much to British securities, and there has been during the week a further very remarkable rise in first-class securities. Consols, for example, have risen to 110. The interest, it will be recollected, is only 2¾ per cent, and it will be reduced to 2½ per cent in a few years. Yet it is very generally expected that there will be a further advance. British railway stocks are likewise exceedingly high and Colonial stocks are steadily advancing. There is a fairly good demand for Argentine securities, both those of the National Government and those of the better railways.

The public is holding aloof from the American market. Market operators, it is true, are buying more freely than they have done of late, but the pure investment demand continues very small.

There is scarcely anything doing in international securities; and even the mining market is quiet. Partly that is due to the offence taken by President Kruger at the premature publication of Mr. Chamberlain's despatch, but mainly it is the result of exaggerated reports of labor difficulties. There is no doubt that the recent troubles have frightened away many natives; and it is also true that sufficient protection is not given to the natives in going from the mines to their homes, so that they are often robbed of their savings. But there appear grounds for believing that some of the mine owners are making the most of the difficulties for political purposes. In any case, if President Kruger fulfils his pledges to assist the companies in getting labor the present difficulty will be very temporary. The act passed about a year and a-half ago for regulating native labor contracts has at last been promulgated in the Government "Gazette," and if it is carried into force properly and quickly it will give the requisite protection to the natives, and will make it much easier for the companies to arrange with the native chiefs for what supplies they require. As it is obviously the interest of President Kruger to support the companies, there can be little reasonable doubt that he will do so, for it is to be recollected that far the greater part of the Transvaal revenue is derived from the gold fields.

As yet little attention is directed here to the Cripple Creek gold fields; but the more far seeing are making inquiries. And the New Zealand gold fields are coming into greater favor. The Western Australian mines, however, are neglected for the moment, owing to the great cost of working and to the want of full information respecting most of the mines.

To sum up, the markets, taken altogether, are in a waiting attitude; but everything points to a rapid increase of activity if nothing untoward happens.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. *Feb. 19.* £	1895. *Feb. 20.* £	1894. *Feb. 21.* £	1893. *Feb. 22.* £
Circulation	24,932,435	26,629,095	25,948,070	24,511,490
Public deposits	13,394,973	9,357,268	9,501,883	8,271,737
Other deposits	47,830,700	32,449,237	27,846,028	28,909,724
Government securities	14,560,328	12,476,188	8,938,583	11,227,256
Other securities	27,032,239	17,830,449	24,083,911	26,023,88
Reserve of notes and coin	40,745,310	29,673,083	22,601,626	19,176,01
Coin & bullion, both departm'ts	48,797,575	37,502,176	29,749,766	27,237,504
Prop. reserve to liabilities..p. c.	65⅛	70 11-16	60 [illegible]-16	51 5-16
Bank rate ....per cent.	2	2	2*	2½
Consols, 2¾ per cent	109⅝d.	104 11-16d.	99 9-16d.	98 11-16d.
Silver	31d.	27⅛d.♦	28⅝d.	38 5-16d.
Clearing-House returns	166,670,000	153,788,000	121,305,000	122,368,000

* February 22. ♦ February 21.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-four weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	31,197,760	31,460,266	27,882,604	30,317,219
Barley	13,170,410	16,376,934	16,189,763	9,054,881
Oats	6,596,940	7,419,337	6,417,614	6,242,178
Peas	1,491,150	1,290,879	1,323,871	1,211,168
Beans	1,878,082	2,205,332	2,401,582	2,145,741
Indian corn	20,883,780	11,769,714	14,290,711	13,578,777
Flour	9,915,690	9,258,010	9,067,246	10,183,932

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	31,197,760	31,460,266	27,882,604	30,317,219
Imports of flour	9,915,690	9,258,010	9,067,246	10,183,932
Sales of home-grown.	7,630,914	10,350,975	12,033,940	13,294,494
Total	48,744,364	51,069,251	48,983,790	53,795,685

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	26s. 7d.	19s. 11d.	25s. 3d.	25s. 11d.
Average price, season..	25s. 0d.	19s. 9d.	26s. 8d.	27s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1895.	1894.
Wheat.........qrs.	2,209,000	2,201,000	3,204,000	2,442,000
Flour, equal to qrs.	408,000	368,000	261,000	389,000
Maize.........qrs.	902,000	803,000	352,000	554,00

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 6:

London	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz........d.	31 3/16	31 3/16	31¼	31⅜	31 15/16	31 5/16
Consols, new, 2¾ p. cts	109 11/16	109 13/16	109⅝	109 7/16	109 5/16	109 3/16
For account	109 13/16	110	109 7/16	109½	109 5/16	109 3/16
Fr'ch rentes (in Paris) fr.	102·82½	102·82½	102·75	102·90	102·95	102·70
Atch. Top. & S. Fe	16⅜	16½	16⅜	17	17⅛	16⅞
Canadian Pacific	56	56	56⅞	56⅞	57¼	56⅞
Chesapeake & Ohio	17	16¾	16⅞	17⅛	17¼	17¼
Chic. Milw. & St. Paul.	78½	77⅞	78⅜	80	80⅛	79½
Illinois Central	99½	98¾	98½	98½	99	99
Lake Shore	152	152	151½	151½	151½	151½
Louisville & Nashville..	53⅜	53¼	53⅞	55	55½	54⅝
Mexican Central 4s	72¾	72	71¾	72¼	72½	72¾
Mo. Kan. & Tex. com	13	12¾	12¾	12⅞	13	12¾
N. Y. Central & Hudson	100½	99½	100	100	100½	100½
N. Y. Lake Erie & West.	16½	16⅜	16⅜	16½	16⅞	16½
2d consols	76	76	76	75½	76	75¾
N. Y. Ont. & Western	15¼	15¼	15¼	15½	15½	15⅜
Norfolk & West'n, pref.	8¼	7⅞	7½	7¾	8	7½
Northern Pacific, pref..	16½	16½	16¾	16⅞	17½	17½
Pennsylvania	55½	55	55	55	55½	55¼
Phil. & Read., per share	6¾	6½	6½	6½	6½	6¾
Southern Ry., com	10	10	9¾	10	10¼	10
do pref'd	31¾	31¾	30¾	31¼	32¾	32
Union Pacific	7⅛	7¾	7½	7⅞	8¼	8
Wabash, pref	18	18	18¼	18¾	19	18¾

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1895-96 and 1894-95.

RECEIPTS (000s omitted).

	1895-6.					1894-5				
	Customs.	Inter' Rev'u.	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter' Rev'u	N. Bk Red'p Fund	Misc' S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
July...	14,077	12,898	182	2,094	29,251	8,487	25,920	88	1,182	35,697
Aug...	15,639	12,172	356	1,142	29,309	11,8[illegible]	27,502	653	1,050	41,056
Sept...	14,654	12,260	476	[illegible]	28,04[illegible]	15,548	6,182	1,566	874	24,217
Oct...	11,347	13,764	487	1,610	30,2[illegible]	12,[illegible]	6,04[illegible]	1,824	1,823	22,101
Nov...	11,454	13,040	61	1,494	26,5[illegible]	10,263	7,774	2,481	1,374	21,892
Dec...	12,169	12,751	362	1,369	26,651	11,293	9,389	1,241	1,26[illegible]	23,[illegible]8
Jan....	17,[illegible]	11,179	433	2,361	31,377	17,606	9,117	1,1[illegible]	1,87[illegible]	29,898
Feb...	13,908	10,807	992	1,346	27,051	13,335	8,860	213	693	23,101
6 mos..	118,072	95,868	3,868	12,07[illegible]	228,467	100,6[illegible]5	100,138	9,981	10,135	220,957

DISBURSEMENTS (000s omitted.)

	1895-6.					1894-5.				
	Ordinary	Pensions	Interest	N. Bk. Red'p Fund	Total	Ordinary	Pensions	Interest	N. Bk Red'p Fund.	Total
	$	$	$	$	$	$	$	$	$	$
July...	18,485	12,735	7,328	974	39,522	16,732	12,900	7,014	942	37,590
Aug..	18,4[illegible]	12,302	1,84[illegible]	647	33,235	19,411	11,335	912	716	32,374
Sept...	13,510	10,708	296	935	25,4[illegible]	17,111	12,59[illegible]	322	770	31,095
Oct....	17,489	11,891	5,169	549	35,098	1[illegible],46[illegible]	11,05[illegible]	5,194	726	33,439
Nov...	12,8[illegible]	12,2[illegible]	2,0[illegible]	1,049	28,2[illegible]	15,519	12,0[illegible]3	99[illegible]	1,157	29,631
Dec..	14,125	11,567	322	919	26,73[illegible]	14,694	12,330	110	1,113	28,247
Jan....	15,124	9,947	6,982	1,119	33,184	17,381	10,054	7,088	1,414	35,937
Feb...	12,164	12,817	2,268	1,103	27,852	11,796	12,380	1,524	1,355	27,055
6 mos.	122,24[illegible]	93,542	26,29[illegible]	7,395	249,481	129,409	94,6[illegible]6	23,087	8,19[illegible]	255,[illegible]69

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods February 27 and for the week ending for general merchandise February 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week	1893.	1894.	1895.	1896.
Dry Goods.....	$3,511,210	$1,648,522	$3,807,914	$3,935,205
Gen'l mer'dise.	12,234,308	9,301,603	8,212,950	8,615,976
Total..	$15,745,518	$10,953,125	$12,020,864	$12,551,181
Since Jan. 1.				
Dry Goods.....	$30,097,646	$15,723,397	$28,793,522	$26,269,511
Gen'l mer'dise.	75,240,758	47,611,450	51,817,318	55,352,382
Total 8 weeks..	$105,338,404	$63,334,847	$80,610,840	$81,621,893

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week..	$5,690,410	$8,216,547	$5,719,401	$7,022,957
Prev. reported.	45,581,608	49,295,196	47,170,339	54,422,535
Total 8 weeks..	$51,272,018	$57,511,743	$52,889,740	$61,445,492

The following table shows the exports and imports of specie at the port of New York for the week ending February 29 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.........	$........	$9,650,816	$24,333	$11,117,453
France................	....	820,250	700,000	2,159,080
Germany...............	....	2,370	....	182,265
West Indies...........	7,500	73,449	21,935	3,197,120
Mexico....	....	....	521	155,802
South America.........	540,000	1,881,600	15,556	223,081
All other countries..	....	....	52	13,853
Total 1896	$547,500	$12,428,485	$762,447	$17,048,654
Total 1895.......	46,000	26,822,948	4,336,703	6,367,965
Total 1894.......	1,786,412	5,557,075	459,051	2,215,706

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1.*
Great Britain.........	$1,334,000	$8,117,954	$........	$70
France................	....	168,000	....	....
Germany...............	....	750	....	....
West Indies...........	....	159,309	1,638	29,117
Mexico................	....	....	30,974	197,184
South America	4,000	88,428	18,923	136,212
All other countries.	....	485	78	11,181
Total 1896.......	$1,338,000	$8,534,926	$51,613	$373,714
Total 1895.......	633,748	5,174,277	23,823	213,978
Total 1894.......	807,074	7,448,346	2,122	247,355

—Messrs. Spencer Trask & Co., 27 and 29 Pine Street, and Hollister & Babcock, 17 and 19 Broad Street, New York, in another column offer Burlington Cedar Rapids & Northern consolidated first mortgage 5s, and will accept Iowa City & Western first 7s, called for payment March 1, on account thereof.

—The March investment circular of Messrs. Redmond, Kerr & Co. is printed on the last page of the QUOTATION SUPPLEMENT accompanying to-day's CHRONICLE. This circular will be sent regularly to any address on application at either their New York or Philadelphia office.

—Attention is called to the fact that the privilege given to holders of Manhattan Trust Company's certificates for Distilling and Cattle Feeding stock to subscribe to the first preferred stock of the Spirits Distributing Company expires on March 7.

—Messrs. Benwell & Everitt, 6 Wall Street, make a specialty of municipal issues in the States of New York and New Jersey. Their card will be found in our State and City Department.

—Georgia & Alabama first mortgage preference 5 per cent gold bonds, due 1945, are offered for sale by Messrs. R. B. Sperry & Co., Baltimore. See particulars in advertisement.

—Messrs. James N. Brown & Co., 62 Cedar Street, deal in United States bonds and investment securities. Their card will be found on the first page of the CHRONICLE.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r&10th St.—Stk	150	155
Con. 5s, g., 1931..A&O	§107	......	1st mort.,1898 ...A&O	105	......
Impt. 5s, g., 1934..J&J	.....	85	D. D. E. B. & Bat'y—Stk.	165	170
Bleek. St. & Ful. F.—Stk.	26	30	1st, gold, 5s, 1932.J&J	112	114½
1st mort., 7s, 1900.J&J	§108½	110	Scrip	§100	103
Brooklyn Rapid Transit	23¼	23¾	Eighth Avenue—Stock..	330	345
B'way & 7th Ave.—Stock.	190	198	Scrip, 6s, 1914.........	103	......
1st mort., 5s, 1904.J&D	§105½	107½	42d & Gr. St. Fer.—Stock	309	322
2d mort., 5s, 1914.J&J	§107	109	42d St. & Man. & St. N. Av	50	60
B'way 1st, 5s, guar. 1924	§112	115	1st mort. 6s, 1910.M&S	§115	116
2d 5s, int. as rent'l. 1905	§104½	105	2d mort. income 6s..J&J	65	68
Consol. 5s, 1943...J&D	114	115	Lex. Ave. & Pav. Ferry 5s.	111½	111⅝
Brooklyn City—Stock....	172	174	Metropolitan Traction..	105	106
Consol. 5s, 1941...J&J	112	......	Ninth Avenue—Stock...	155	......
Bklyn. Crosst'n 5s. 1908	105	......	Second Avenue—Stock..	160	163
Bkl'n. Q'ns Co. & Sub. 1st	§ 98½	100½	1st mort., 5s, 1909.M&N	§107½	109½
Bklyn. C. & N'wt'wn—Stk	150	190	Debenture 5s, 1909.J&J	103	......
5s, 1939.................	§110½	111½	Sixth Avenue—Stock....	190	200
Brooklyn Traction.......	9½	10	Third Avenue—Stock ...	180	181
Preferred..............	54	56	1st mort., 5s, 1937.J&J	119	120½
Central Crosstown—Stk.	190	......	Twenty-Third St.—St'k.	300	......
1st M., 6s, 1922...M&N	§118	......	Deb. 5s, 1903..........	100	105
Cen. Pk. N. & E. Riv.—Stk	160	......	Union Ry—Stock	100	105
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§103	105
Columbus & 9th Ave. 5s.	111½	111¾	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light......	150	.....	People's (Brooklyn).	100	.....
Central.........	160	......	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	75	80	Metropolitan (Brooklyn).	230	......
Bonds.....................	102	......	Williamsburg..............	300	......
Citizens' (Brooklyn)......	100	......	1st 6s......................	106	......
Jersey City & Hoboken..	180	......	Fulton Municipal.........	200	......
Metropolitan—Bonds.....	106	109	Bonds, 6s..................	105	......
Mutual (N. Y.	230	240	Equitable..................	210	214
Nassau (Brooklyn).......	300	......	Bonds, 6s, 1899..........	105	107
Scrip....................	100	......	St. Paul....................	70	72
N. Y. & East Riv. 1st 5s..	101	102	Bonds, 5s.................	86	89
Preferred	72	75	Standard pref.............*	108½	110
Common................	37½	38	Common..................	77	79
Consol. 5s...............	88	89	Western Gas....	66½	68½
			Bonds, 5s................	§89	90½

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction

By Messrs. Adrian H. Muller & Son:

Shares.	
25 Kings Co. Bk. of B'klyn.	113
23 Union Ferry Co	69½
20 Rutgers Fire Ins. Co....	119
20 Empire City Fire Ins. Co.	81
25 Commonwealth Ins. Co.	86
50 Merchants' Nat. Bank...	134⅛
30 B'klyn City Safe Dep. Co.	210
25 Holland Trust Co. (in liquidation)......... ..	80
10 Title Guar. & Trust Co..	245
10 Hide & Leather Bank...	88
40 Broadway Ins. Co.......	112
50 Celluloid Co....	64½
10 Atlantic Trust Co........	180
100 Manhattan Trust Co.....	140½
25 Holyoke Paper Co. of Holyoke, Mass	100
10 Market & Fulton Nat. Bk.	221
10 Hamilton Nat. Bk. of N.Y.	102¼
20 Title Guar. & Trust Co..	248

Shares.	
49 No. Carolina Lumber Co.	75
50 Retsof Mining Co........	50
Bonds.	
$1,000 Brooklyn City 6 p. c. perm. wat. loan, 1896, J&J,	100 & int.
$150,000 Kings Co. Hygiene Ice Co. of N. Y. 1st 6s, 1922, Dec., 1892, coupons on..	$35,500
$2,000 Newark, N. Y., Water Works Co. 6s, 1907, Jan., 1894, coupons on	$200 lot
$3,000 Rochester, Minn., Water Works Co. 6s, 1907, Sept., 1893, coupons on.......	$100 lot
$1,000 Spartanburg, S. C., Water Works Co. 6s., 1908, Feb., 1894, coupon on...	$100 lot
$1,750 Retsof Mining Co. 1st mortgage bond.............	75

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Mar. 31	Mar. 8 to Mar. 31
Camden & Atlantic pref.	2½	Mar. 16	——— to ———
Chicago & East Ill. pref. (quar.)	1½	Apr. 1	Mar. 15 to Apr. 1
Clev. Cin. Chic. & St. L. pf. (quar.)	1¼	Apr. 1	Mar. 17 to Apr. 1
Little Miami guar. (quar.)	1	Mar. 10	Mar. 1 to Mar. 9
N. Y. & Harlem com. & pref.	3	Apr. 1	Mar. 17 to Apr. 1
West Jersey common	3	Mar. 16	——— to ———
West Jersey & Atlantic	3	Mar. 16	——— to ———
Miscellaneous.			
Commercial Cable (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Con. Kan. C. Smelt. & Ref'g com.	3	Mar. 2	Mar. 15 to Mar. 19
do do pref. (quar.)	1¾	Mar. 2	Feb. 29 to Mar. 1
International Bell Teleph., Ltd.	$10	Mar. 17	Mar. 6 to Mar. 17
North Shore Trac. (Boston) pref.	3	Apr. 1	Mar. 17 to Apr. 1
Philadelphia Traction	4	Apr. 1	Mar. 14 to Apr. 1

WALL STREET, FRIDAY, MAR. 6, 1896–5 P. M.

The Money Market and Financial Situation.—The effect of a satisfactory balance in the Government Treasury has been apparent this week in the investment markets. A few weeks ago when the gold reserve was below $50,000,000 and growing smaller, the favorable reports of railway earnings were scarcely noticed, the money market was stagnant, and abnormally high rates of interest prevailed. Now railway earnings and prospective dividends are a potent factor in determining the value of railway bonds and stocks and time money is freely offered at reasonable rates.

The fact that the markets both at home and abroad have been so little affected by such a shock as the default of the Baltimore & Ohio company is further evidence of their strength and the confidence which generally prevails in financial circles.

The Cuban resolutions in Congress do not seem to be regarded in Wall Street as likely to produce a very unfavorable effect upon the market value of our investment securities. It is generally believed that the President will take no hasty action upon the resolutions. Railway earnings continue to be an encouraging feature, showing as they do a considerable percentage of increase in traffic, and foreshadowing a large increase of expenditures for betterments, which will be felt in many directions. The money market continues easy and rates are steady at about last week's quotations.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4 per cent. To-day's rates on call were 3 to 3½ per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £158,864, and the percentage of reserve to liabilities was 61·84 against 63·39 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,600,000 francs in gold and 300,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 29 showed a decrease in the reserve held of $4,235,000 and a surplus over the required reserve of $24,422,150, against $28,627,050 the previous week.

	1896 Feb. 29	Differen's from Prev. week.	1895 March 2	1894 March 3.
	$	$	$	$
Capital	61,122,700	....	61,022,700	59,922,700
Surplus	73,917,100	....	72,028,200	74,015,200
Loans & disc'nts.	462,221,900	Inc 4,726,100	484,204,300	439,[illegible]
Circulation	13,919,900	Inc. 233,200	12,853,500	11,640,000
Net deposits	489,612,200	Dec. 120,400	528,440,800	531,741,200
Specie	90,304,000	Dec 3,616,900	69,592,500	97,526,300
Legal tenders	56,521,200	Dec 618,100	90,572,200	111,187,900
Reserve held	146,825,200	Dec 4,235,000	160,164,700	208,714,200
Legal reserve	122,403,050	Dec 30,100	132,110,200	132,935,300
Surplus reserve	24,422,150	Dec 4,204,900	28,054,500	75,778,900

Foreign Exchange.—The market for foreign exchange has been steady to firm on a limited volume of business. There is but little demand for bills and the offerings are light.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 86¾@4 87; demand, 4 87¾@4 88; cables, 4 88@4 88¼.

Posted rates of leading bankers are as follows:

March 6	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88	4 89
Prime commercial	4 86¼@4 86½	....
Documentary commercial	4 85¾@4 86	....
Paris bankers' (francs)	5 18¾@5 18 1/16	5 16 13/16@5 16⅞
Amsterdam (guilders) bankers	39 15/16@40	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94 15/16@95	95⅜@95 7/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 25c. per $1,000 discount; Chicago, 20c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been active and strong. Sales at the Board include $1,529,000 4s coup., 1925, at 116⅛ to 117⅛; $35,000 5s, coup., at 113; $25,000 cy. 6s, 1899, at 107½; $35,000 4s, reg., 1925, at 116⅛ to 116¾; $1,500 4s, reg., 1907, at 108½, and $500 4s coup., 1907, at 111. The following are closing prices:

	Interest Periods	Feb. 29.	March 2.	March 3.	March 4.	March 5.	March 6.
2s, reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907 reg.	Q.-Jan.	*x108½	*108½	*108¾	*108	108½	*108
4s, 1907 coup.	Q.-Jan.	*110	*109½	*109½	*109½	*109½	*109½
4s, 1925 reg.	Q.-Feb.	*117	*116½	116½	116¾	*116¾	*117
4s, 1925 coup.	Q.-Feb.	116¾	116⅝	116¾	116⅞	117	117⅛
5s, 1904 reg.	Q.-Feb.	*113	*113	*113	*112½	*112½	*112½
5s, 1904 coup.	Q.-Feb.	*113	113	113	*112½	113	*112¾
6s, cur'cy,'97 reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy,'98 reg.	J. & J.	*104	*105	*105	*105	*105	*105
6s, cur'cy,'99 reg.	J. & J.	*107½	107½	*107	*107½	*107	*107
4s, (Cher.) 1896 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899 reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Feb. 29	3,940,853	3,104,568	123,922,674	4,096,792	88,686,947
Mar. 2	2,934,897	2,416,404	123,983,711	4,023,713	89,117,377
" 3	2,806,027	2,921,289	124,140,067	3,835,423	89,034,049
" 4	2,716,107	1,790,805	123,999,313	3,940,717	89,994,810
" 5	4,632,860	5,001,572	124,031,996	3,891,257	89,612,875
" 6	4,535,221	4,105,657	124,569,222	3,711,780	89,713,690
Total	21,565,965	19,341,300	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86	@$4 93	Fine silver bars	— 68	@ — 69¼
Napoleons	3 85	@ 3 92	Five francs	— 90	@ — 95
X X Reichmarks	4 70	@ 4 80	Mexican dollars	— 53¾	@ — 55
25 Pesetas	4 76	@ 4 86	Do uncom'cial	— —	@ — —
Span. Doubloons	15 55	@15 75	Peruvian sols	— 48	@ — 49½
Mex. Doubloons	15 50	@15 75	English silver	4 80	@ 4 90
Fine gold bars	par	@¼ prem	U. S. trade dollars	— 55	@ — 75

State and Railroad Bonds.—State bonds have been exceptionally dull. Sales at the Board include $2,000 Virginia fund. debt 2-3s of 1991 at 61@61⅛.

The market for railroad bonds has been quiet, chiefly because present owners are not anxious to part with their holdings, and most of the active issues are quoted higher than they were last week. Northern Pacifics have been by far the most active and have advanced an average of about one point. This movement is supposed to foreshadow the early announcement of a new plan of reorganization with strong financial support. The Atchison and Reading bonds have also been conspicuous for activity, the former at advancing prices. Baltimore & Ohio issues have naturally been the exceptional feature, and the 5s of 1925 have declined from 93½ at the close last week to 85. In addition to the above the active list includes Chesapeake & Ohio, Chic. & No. Pacific, Burlington & Quincy, Louisville & Nashville, Mo. Kansas & Texas, Ore. Short Line, Pittsburg & Western, Southern Ry., Texas & Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—Except some weakness on Thursday and to-day, caused chiefly by profit-taking sales, the market for railway shares has been generally strong this week notwithstanding the naturally depressing influences of the Baltimore & Ohio receivership and disturbing Congressional resolutions. Exceptions to this general feature are the Baltimore & Ohio, which sold at 13 to-day, and Burlington & Quincy, which has been weak on its disappointing traffic reports and dividend prospects. The other granger stocks have been strong, especially St. Paul, which by the earnings gives promise of being restored to the list of 4 per cent dividend shares, and shows the confidence which is placed in its future by selling this week for the first time at higher figures than Burlington & Quincy. The coal stocks on limited sales reflect the prevailing sentiment as there is no news made public in regard to the coal business which would cause them to advance. After its recent erratic movements Manhattan Elevated has settled down and been steady around 106.

The industrial list has been, as usual, evidence of the speculative rather than the investment temperament. American Tobacco has been the principal feature both for activity and heaviness. It declined on reports of aggressive competition and rumors that the company had sold $1,000,000 of the new preferred stock to meet its treasury needs. General Electric was advanced 3 points on manipulation. Chicago Gas and Pacific Mail have each declined over 1 point. Am. Sugar has fluctuated between 113⅛ and 117½. U. S. Leather has been relatively steady.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH* 6, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Feb. 29.		Monday, Mar. 2.		Tuesday, Mar. 3.		Wednesday, Mar. 4		Thursday, Mar. 5.		Friday, Mar. 6.				Lowest.	Highest.
												Active RR. Stocks.			
16	16¾	15¾	16⅜	16¼	16½	16⅝	16¾	16½	16⅞	16	16⅜	At.Top. & S.Fe, all instal. paid	14,748	12¾ Jan. 7	17¾ Feb. 24
25½	25¾	25	25¾	*25¾	26	26¼	26½	26	26	*25¾	26¾	Do. pref., when issued..	1,875	19¼ Jan. 7	28⅛ Feb. 24
*⅝	¾	*½	⅞	*½	¾	*½	¾	*½	¾	½	½	Atlantic & Pacific	400	⅜ Jan. 7	⅞ Feb. 6
21⅝	27½	16½	20	17¾	18¾	18¾	19½	15½	19¼	13	15½	Baltimore & Ohio	81,211	13 Mar. 6	44 Jan. 27
24¼	24¼	23¾	23¾	23¾	23¾	23¾	23¾	23¾	23¾	23⅞	23⅞	Brooklyn Rapid Transit	1,110	21⅜ Feb. 13	24⅜ Feb. 26
*56	57	*55¼	56¾	*54¾	55¼	*55¼	58¼	56¼	56¼	55⅞	56	Canadian Pacific	200	52 Jan. 4	59¼ Feb. 11
50	50¼	49½	50¼	*49¾	50¾	50	50	*50	52	*50½	51	Canada Southern	815	45½ Jan. 7	51¾ Feb. 10
105¾	106⅜	105½	106½	106	106¼	107	108	106½	108½	105½	106½	Central of New Jersey	5,039	94¾ Jan. 7	109 Feb. 5
15	15	*15	16	*15	16	*15	16	*15¼	16¼	*15¼	16¼	Central Pacific	106	14¼ Jan. 9	15⅜ Feb. 15
16½	16⅞	16¼	16⅞	*16½	17	16⅝	17	17	17	16⅝	16⅞	Chesapeake & Ohio	3,549	13 Jan. 7	18⅛ Feb. 10
*155	160	*155	160	*156	160	*155	160	156	156	158	158	Chicago & Alton	20	......	......
77¾	78¾	77	78	76¼	77⅝	75⅝	76⅞	76	77⅝	76⅜	77⅛	Chicago Burlington & Quincy	106,595	71¾ Jan. 7	81⅞ Feb. 10
*43	46	*43	47½	*43	44	*43	44	*43	44	*43	44	Chicago & Eastern Illinois	......	42½ Jan. 10	43 Jan. 18
*98	101	*98	101	*98	101	*98	101	100½	100½	*99	101	Do pref.	100	98 Jan. 23	100½ Mar. 5
75¾	76½	75	77	76¾	77¼	77⅝	78⅜	77⅜	78⅜	76¾	77½	Chicago Milwaukee & St. Paul	159,526	63½ Jan. 7	79⅜ Feb. 24
130	130	129¾	130¼	129⅞	130	130	130	129⅞	130	129½	129¾	Do pref.	2,302	125 Jan. 7	130¼ Mar. 2
103¼	103⅝	103	104¼	103⅝	104	104¼	104½	104	104⅜	104	104	Chicago & Northwestern	4,529	94⅞ Jan. 7	103¾ Feb. 11
*145	......	*145	......	*145	......	*145	......	*145	......	147	147	Do pref.	120	142 Jan. 8	147 Mar. 6
71⅝	72½	71	72½	71½	72⅛	72⅛	73⅛	72	73⅛	71½	72¼	Chicago Rock Island & Pacific	34,101	62 Jan. 7	74⅞ Feb. 24
40	40	41	41¼	*40	41¼	41¼	41¼	*41¼	42	41	41¼	Chicago St. Paul Minn. & Om.	1,350	31½ Jan. 7	42½ Feb. 24
*121	124	*123	124	*123	124	124	124	*124	126	*124	127	Do pref.	250	117 Jan. 7	124½ Feb. 25
36½	36¾	36	36½	36	36½	36½	37¾	*36½	37	36½	36¾	Cleve. Cincin. Chic. & St. L.	3,585	31 Jan. 7	39½ Feb. 10
*88½	90	90	90½	*97¼	98¼	89½	89½	88½	88½	90⅛	90½	Do pref.	199	89½ Feb. 27	90½ Feb. 20
*16½	17½	*16½	17½	*16	17½	*17	18	17⅜	17½	16½	16½	Columbus Hocking Val. & Tol	350	15 Jan. 7	18⅝ Jan. 23
*55	60	*55	60	*55	60	*56	60	*55	60	*55	60	Do pref.	......	......	......
126¾	127¼	126½	126½	127	127	128	128¼	127½	128	127¼	127⅜	Delaware & Hudson	804	119¾ Jan. 7	129⅝ Feb. 11
160⅝	160¾	160⅝	160⅝	160⅝	160¾	161½	162½	162½	162½	162¼	162¼	Delaware Lackawanna & West	1,567	155⅞ Jan. 7	164½ Jan. 31
*13	14	13	13	*13	13½	*13	14	13½	13⅝	*13	14	Denver & Rio Grande	300	12⅝ Jan. 14	14 Feb. 4
47½	48¾	47⅞	49	48¾	49⅜	49⅝	50	49⅜	50	48½	49⅛	Do pref.	6,330	40 Jan. 7	51 Feb. 24
*31	33	*31	33	*31	33	*31	33	*31	33	*31	33	Evansville & Terre Haute	......	25 Jan. 15	34½ Feb. 24
*110	113	*110	113	109	109	*108	113	*108	113	*108	113	Great Northern, pref	115	109 Mar. 3	111½ Feb. 14
*95½	97½	95¼	95¼	*95	97	*96	98	96¼	96¼	96¼	96¼	Illinois Central	320	89¼ Jan. 8	98 Jan. 31
9½	9½	9¼	9½	9¼	9¼	8¾	9	9⅛	9⅛	8¾	8¾	Iowa Central	950	7¼ Jan. 7	10¼ Feb. 7
*35	37	34½	35	35	35	34¾	35	35	35	35	35	Do pref.	740	25 Jan. 6	37 Feb. 14
*20	21½	20½	20½	*20	21	*20	21	*20¾	21	20½	20½	Lake Erie & Western	225	18 Jan. 6	22½ Feb. 5
*72½	75	74¾	75	74¼	74¼	74½	74½	*73	75	*73	75	Do pref.	316	64⅝ Jan. 7	75 Feb. 7
*147½	149	147	147¼	147½	147½	149⅛	149⅛	148	148	148	148	Lake Shore & Mich. Southern	732	134¾ Jan. 7	150 Feb. 25
*81½	84	80½	80½	*81½	84	*81	84	*81	84	80¾	80¾	Long Island	137	81½ Feb. 27	84 Jan. 7
51⅝	53⅛	51½	53	52⅛	53⅛	53½	54¼	53¼	54¼	52½	53½	Louisville & Nashville	97,979	39⅞ Jan. 7	55⅝ Feb. 24
*9½	9¾	*9½	10	*9½	10	*9½	10	9¾	9⅞	9⅝	9⅝	Louisv. New Albany & Chic.	500	7⅝ Jan. 8	10½ Feb. 18
23	23	*22	23	*22	23	*20	24	*20	23	*22	23	Do pref.	100	16½ Jan. 6	24¾ Feb. 13
105⅞	106½	105⅛	106	105¼	105¾	105½	105¾	105⅝	106⅜	105⅛	105½	Manhattan Elevated, consol.	5,364	96⅜ Jan. 9	113½ Feb. 11
105	105	103½	103½	105	105	*104½	106	......	......	*104	106	Metropolitan Traction	392	92 Jan. 6	108 Feb. 6
......	......	......	......	......	......	......	......	......	......	......	......	Michigan Central	......	94½ Jan. 8	97⅞ Feb. 11
20	20	*19¼	20½	*19½	20½	20⅝	20⅝	*20	21	*20	21	Minneapolis & St. Louis	310	17 Jan. 8	21¾ Feb. 21
*80	82	80	80	80½	80½	80	80	*80	81	*79	80½	Do 1st pref.	225	72 Jan. 10	83 Feb. 21
51	51	*48	50½	*49	51	50½	50½	50¾	51	50½	50½	Do 2d pref.	520	40 Jan. 7	53 Feb. 26
12	12	12	12	12½	12½	*12½	13	12⅝	13	*12	12¾	Missouri Kansas & Texas	710	10½ Jan. 6	13⅜ Feb. 21
28¼	29¾	28⅛	29½	29	29½	29¼	29⅝	29⅜	29¾	28⅞	29⅛	Do pref.	11,538	22 Jan. 7	31⅛ Feb. 25
23	23½	22⅞	23⅝	23⅜	23¾	24	24½	24½	25¼	24	24⅝	Missouri Pacific	23,480	20⅞ Feb. 4	26¼ Jan. 2
22	22	*......	23½	23½	23½	*23	24	*23	23¾	*22½	24	Mobile & Ohio	207	21 Jan. 9	25 Jan. 11
*68	85	*68	75	*68	85	*68	75	*68	75	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
*40	50	*40	50	*40	50	*40	50	*40	50	47	47	New England	110	45⅛ Jan. 8	51¼ Jan. 28
98	98	97½	98	97	97	97¼	97¼	98	98	97¼	98	New York Central & Hudson	887	93¾ Jan. 7	99⅛ Feb. 10
*13	14¾	*13	14¾	*13	14¼	*13	14¾	*13	14½	13	13	New York Chicago & St. Louis	100	11 Jan. 2	15 Jan. 22
*67½	75	*68	75	*68	75	*68	75	*68	75	*68	75	Do 1st pref.	......	71⅜ Jan. 17	80 Jan. 22
*28	30	*28	30	*28¾	29¾	*28	30	*28	30	*28	30	Do 2d pref.	......	26 Jan. 17	30 Feb. 24
16	16¼	15¾	16	16	16	16⅜	16⅜	16⅜	16⅜	*15⅞	16⅜	N. Y. L. E. & W'n, all ins't pd.	1,220	13½ Jan. 7	17⅝ Feb. 20
*......	......	......	......	*......	28	......	......	*27¼	......	*......	27¾	Do pref., all ins't pd.	......	23 Jan. 10	29 Feb. 20
*183	185	*182	185	*180	184	*181	184	*181	184	*178	182	New York New Haven & Hart.	......	175 Jan. 7	186 Feb. 10
15	15	14⅝	14⅞	14¾	14¾	15	15¼	15	15	14⅞	14⅞	New York Ontario & Western.	2,207	12⅜ Jan. 7	15⅞ Jan. 31
*9½	10	9¾	9¾	*9⅞	10	10	10⅛	*10	10⅛	9¾	9⅞	New York Susq. & West., new.	600	8¼ Jan. 8	11⅞ Jan. 31
26¾	27	26	26½	27	27½	27½	27¾	27½	28	27	27½	Do pref.	2,900	21¼ Jan. 7	31¼ Feb. 6
2⅝	2⅝	2¼	2½	1¾	2	*1½	2⅛	*2	2¼	2	2	Norfolk & Western	1,675	1¾ Mar. 3	3 Feb. 21
8	8	......	......	6⅞	6⅞	7½	7½	*7¾	8¼	7½	7½	Do pref.	510	6⅛ Jan. 7	9¼ Feb. 5
*4¼	4⅝	4	4¼	4¼	4⅜	4½	4¾	4⅝	4⅝	4¼	4½	Northern Pacific	5,065	2⅝ Jan. 8	5 Jan. 30
16	16¾	16	16½	16	16¼	16¼	17⅜	16½	17¼	16½	17	Do pref.	9,349	10⅛ Jan. 8	17⅜ Feb. 28
*12½	13	......	......	......	......	12½	12⅝	*12½	14	*12½	14	Oregon R'y & Navigation Co.	200	10 Feb. 18	16 Jan. 27
*6	7⅛	*6	7⅛	*6	6½	*6	6½	*6	7	6	6	Oregon Sh. Line & Utah North.	100	6 Mar. 6	8½ Feb. 24
3⅛	3⅛	*3	4	*3	3½	3¼	3¼	*2¾	3	*2¾	3	Peoria Decatur & Evansville.	330	2¾ Jan. 9	3⅞ Feb. 10
11¾	12¼	11½	12¼	12	12	12¼	12¼	12¼	12¾	11⅞	12⅛	Phila. & Reading 1st inst. pd.	11,289	†2⅜ Jan. 7	15⅜ Jan. 31
*16⅝	18	*16⅝	17¾	*17	18	*17	18½	*17	18	*17	18	Pittsburg Cinn. Chic. & St. L.	......	14⅞ Jan. 7	18¼ Feb. 7
*58	59	*58	59	58	58½	*58	59	*58	59	58	58	Do pref.	246	52 Jan. 8	59 Feb. 27
*......	19⅞	*......	20	*......	20	*......	20	*......	20	*......	20	Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
*16	18½	*16	18¼	*16	18¼	*16	18½	*16	18¼	*......	18¼	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
*115½	116¼	*115½	116½	116	116	115¾	116½	116¼	116¼	*115½	116	Rome Watertown & Ogdensb.	270	115 Feb. 7	118 Jan. 3
*58	60	*56	60	*......	60	*......	60	*56	60	*56	60	St. Louis Alt. & Terre Haute.	......	57 Jan. 29	60½ Jan. 3
*5	5½	4¾	4¾	5	5	*4¾	5¼	*5	5¼	*5	5¼	St. Louis Southwestern	165	4 Jan. 7	5¾ Feb. 7
*11¼	11½	11½	12	11¾	11¾	12¼	12¼	12¼	12⅝	*11⅝	12⅛	Do pref.	2,235	9 Jan. 6	13 Feb. 26
*26	28	*26	28	*26	28	*25	28	*25	28	*25	28	St. Paul & Duluth	......	27 Feb 20	27½ Feb. 24
*88	91	90	90	89	91½	*89	91	*89	91	*89	91	Do pref.	43	90 Feb. 4	91 Feb. 10
*108	113	110	110	*108	113	*109	113	*109	113	......	......	St. Paul Minn. & Manitoba	100	110 Jan. 22	115 Jan. 11
19¼	19½	19	19½	19½	19¾	19⅝	20	19¾	20	19½	19⅞	Southern Pacific Co	1,936	19 Mar. 2	22¼ Jan. 14
9⅜	9¾	9½	9¾	9¾	9¾	10¼	10¼	10	10⅛	9¾	10	Southern, voting trust. certif.	3,423	7¾ Jan. 8	11 Feb. 6
30½	31½	29⅜	30¾	30½	30½	30¾	31½	31	31¾	30½	31	Do pref., voting trust. cert.	18,101	23¾ Jan. 7	33¼ Feb. 25
8⅜	8⅜	8⅜	8⅜	8¼	8¼	8¾	8¾	8½	8⅞	8⅜	8½	Texas & Pacific	1,320	7½ Jan. 7	9⅛ Feb. 25
*30	37	*30	37	*30	37	*30	37	*30	37	*30	37	Toledo & Ohio Central	......	......	......
*65	......	*65	75	*65	75	*65	75	*65	75	*65	75	Do pref.	......	......	......
7⅜	7¾	7⅜	7¾	7⅝	7⅝	7⅞	8⅜	7¾	8⅜	7⅞	8⅛	Union Pacific trust receipts	13,860	3½ Jan. 7	9 Feb. 24
*4½	5⅛	*4½	5⅜	*4½	5¼	*4¼	5¼	*4⅝	5¼	*4¼	5	Union Pacific Denver & Gulf.	......	3⅛ Jan. 7	5½ Feb. 13
6⅞	6⅞	7	7	6¾	7	7	7⅛	6¾	7¼	6⅞	6⅞	Wabash	1,620	6⅛ Jan. 7	7¾ Feb. 24
17⅞	18¾	17¼	18⅛	17¾	18⅛	16⅛	16¾	18	18⅝	17⅞	18	Do pref.	8,095	14½ Jan. 7	19¾ Feb. 24
11	11⅛	*11	11¼	11¼	11¾	11⅛	11⅞	11¼	11⅝	11	11⅜	Wheeling & Lake Erie	17,730	10 Jan. 6	13¼ Feb. 14
*......	37½	*37	40	*37	40	*37	39	*37	39	*37	38½	Do pref.	......	34½ Jan. 7	40¾ Feb. 13
*3½	4¼	*3½	4¼	*3½	4¼	*3½	4⅛	*4	4⅛	......	......	Wisc. Cen. Co., voting tr. ctfs.	......	2⅞ Jan. 18	4⅜ Feb. 24
												Miscellaneous Stocks.			
16	16	16½	17	*16	17	17	17½	17¾	17¾	*16	17½	American Cotton Oil Co.	495	16 Jan. 20	19 Jan. 27
61½	62½	61½	62	62½	63½	63	63¼	63½	63½	62	62½	Do pref.	1,931	61½ Feb. 29	69 Feb. 11
114	115⅝	113½	116	115½	116½	115⅞	117⅛	116¼	117¾	115¾	117⅛	American Sugar Refining Co.	155,796	97 Jan. 7	118⅝ Feb. 28
101¼	101¾	101¼	101¾	101½	102	101¾	101¾	101½	101¾	101¾	102	Do pref.	1,819	95 Jan. 6	102½ Feb. 26
78½	79¼	77⅝	79⅞	76	77¾	76	77	75⅜	78	73⅜	76¼	American Tobacco Co.	241,827	73⅜ Mar. 6	84½ Jan. 4
102½	102⅝	102	102	*101½	102	100⅞	101½	......	......	101½	102	Do pref.	1,065	100⅛ Jan. 7	103 Feb. 13
66⅝	67¼	66¼	67½	67⅛	67¾	67¼	67¾	66¼	67	65⅞	66⅞	Chicago Gas Co., certs. of dep.	19,525	62 Jan. 7	70 Feb. 25
157½	158	157	157½	x156	156	155¼	155¼	156	156	*155	156	Consolidated Gas Company	1,545	143 Jan. 7	161⅞ Feb. 10
17⅜	17¾	17	17⅝	17¼	17⅞	17⅞	18	17½	18	17⅜	17⅝	Dis. & C.F. Co., tr. cts. all ins. pd.	10,746	11¼ Jan. 7	19⅝ Feb. 10
30⅞	31½	30¾	31½	31¾	32¼	32⅜	33⅞	32⅞	34¼	32½	33¼	General Electric Co	33,241	22 Jan. 6	34¼ Mar. 5
*62½	70	*62½	70	*62½	70	*65	70	*65	72	65	65	Illinois Steel Co	130	62 Jan. 23	70 Feb. 14
24⅞	25¼	24¼	24¾	24½	24½	24	24¼	24	24	23½	23¾	National Lead Co.	2,740	23 Jan. 6	28½ Feb. 10
86	87¾	87¾	87¾	*86½	87¼	87	87	*85	87½	*85	87½	Do pref.	177	82½ Jan. 7	89½ Feb. 14
5¼	5½	5⅛	5½	5¼	5½	5½	5¾	5½	5⅝	5¼	5⅜	North American Co.	4,355	4 Jan. 6	6½ Feb. 24
27⅞	28¼	26⅞	27½	27⅞	27⅞	27½	28	27¼	28⅛	26⅜	27⅞	Pacific Mail	10,458	22½ Jan. 7	31 Feb. 10
*125	......	*126	......	*126	......	*125	......	*125	......	*125	......	Pipe Line Certificates	......	......	......
*156	160	*156	160	*155	160	*155	160	*157	160	160	160	Pullman Palace Car Company	3	148 Jan. 7	164 Feb. 11
*68¼	68¾	*68¼	68	68⅜	68¾	68⅞	68⅞	*68⅞	68⅞	*68¼	68⅞	Silver Bullion Certificates	22,000	67⅝ Jan. 8	70 Feb. 24
30⅝	31	27¼	30⅝	29⅞	30¼	29¾	30¼	30¼	31¼	29¾	30¼	Tennessee Coal Iron & RR.	18,748	23 Jan. 7	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
5¼	5¾	5¼	5¾	*5	5½	5¾	5¾	5¼	5⅜	5⅛	5¼	U.S. Cord. Co., tr. rec. all ins. pd.	2,150	4½ Jan. 6	6⅜ Feb. 7
10½	10½	10	10¾	*10	10¾	10½	10½	*10¼	11	*10¼	11	Pref., tr. rec. all ins. pd.	500	9 Jan. 7	12⅜ Feb. 7
9½	9½	9½	9½	10	10	10	10	9⅜	9⅜	*9½	10	United States Leather Co.	550	9 Jan. 9	11⅞ Feb. 8
60	62	60	62	61½	61¾	59⅞	62	60¼	61⅛	60⅛	60⅞	Do pref.	39,907	56½ Jan. 9	69⅛ Feb. 14
*27	28¼	26¾	27½	24½	26⅞	25½	26	24½	25⅞	22½	25	United States Rubber Co.	6,196	22½ Mar. 6	29 Jan. 13
82⅞	84¼	82	84	83⅝	84½	81¼	84⅞	84⅜	84⅞	84	84⅝	Western Union Telegraph	42,615	81½ Jan. 22	87⅛ Feb. 10

*These are bid and asked no sale made. ‖ Lowest is ex-dividend. ‡ Ex rights. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ Indicates actual sales.)

INACTIVE STOCKS. ¶ Indicates unlisted.	March 6. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna........100	‡175	......	175 Mar.	175 Mar.
Ann Arbor........100	10	12	9 Jan.	11¼ Feb.
Preferred........100	25	28	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new........100	......	......	7 Feb.	7 Feb.
Belleville & South. Ill. pref........100	......	140	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref........100	104	106	....	....
Brooklyn Elevated ¶........100	15	16	....	....
Buffalo Rochester & Pittsburg........100	13	16	10 Jan.	15 Feb.
Preferred........100	......	55	....	....
Burl. Cedar Rapids & Nor........100	70	80	....	....
Clev. Lorain & Wheel. pref........100	50½	52	41½ Jan.	53 Jan.
Cleveland & Pittsburg........50	160	......	155 Jan.	157 Jan.
Des Moines & Fort Dodge........100	7	8½	5¾ Jan.	8 Feb.
Preferred........100	45	53	....	....
Duluth So. Shore & Atlantic ¶........100	5	6	4¾ Jan.	6 Jan.
Preferred ¶........100	11	14	11½ Jan.	14¼ Feb.
Evansville & Terre H. pref........50	50	56	46 Jan.	50 Feb.
Flint & Pere Marquette........100	......	......	13 Feb.	16 Feb.
Preferred........100	......	......	40 Jan.	43 Feb.
Gr. Bay Win. & St. P. tr. rec........100	......	......	....	....
Preferred trust recte........100	......	......	....	....
Houston & Texas Central........100	......	......	....	....
Illinois Central leased lines........100	......	....	85 Jan.	85 Jan.
Indiana Illinois & Iowa........100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan........100	7	9½	8 Jan.	8 Jan.
Keokuk & Des Moines........100	‡3¼	......	2 Jan.	3¼ Mar.
Preferred........100	16	17¾	17½ Feb.	18 Feb.
Louisv. St. Louis & Texas........100	......	2	....	....
Mexican Central........100	11½	11⅞	9 Jan.	12 Feb.
Mexican National tr. ctfs........100	1¼	2	1 Jan.	2½ Feb.
Morris & Essex........50	......	......	162½ Jan.	166¾ Feb.
New Jersey & N. Y........100	......	......	....	....
Preferred........100	......	......	....	....
N. Y. Lack. & Western........100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern........100	60	70	....	....
Ohio Southern........100	8	15	....	....
Peoria & Eastern........100	5	9	3 Jan.	5½ Feb.
Rensselaer & Saratoga........100	183	....	182 Feb.	182 Feb.
Rio Grande Western pref........100	‡41½	....	39 Jan.	46¼ Feb.

INACTIVE STOCKS. ¶ Indicates unlisted.	March 6. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Miscellaneous Stocks.				
Adams Express........100	147	150	146 Jan.	150½ Feb.
American Bank Note Co ¶........	41	42½	....	....
American Express........100	‡112½	......	110 Jan.	115 Jan.
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶........	......	......	....	....
Amer. Telegraph & Cable........100	91	95	91 Jan.	95 Feb.
Bay State Gas ¶........50	....	......	18½ Feb.	22¼ Jan.
Brunswick Company........100	¾	1¼	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	...	95⅝ Feb.	96¼ Feb.
Colorado Coal & Iron Devel........100	2½	3½	2¾ Jan.	4½ Jan.
Colorado Fuel & Iron........100	‡30	......	23⅜ Jan.	34¼ Feb.
Preferred........100	95	......	94⅞ Feb.	98 Feb.
Columbus & Hocking Coal........100	‡4½	4¾	1½ Jan.	4¾ Mar.
Commercial Cable........100	153	......	....	....
Consol. Coal of Maryland........100	30	35	30 Mar.	30 Mar.
Detroit Gas........50	......	......	....	....
Edison Elec. Ill. of N. Y........100	‡95	......	89 Jan.	96½ Feb.
Edison Elec. Ill. of Brooklyn........100	......	......	....	....
Erie Telegraph & Telephone........100	60	61	60¼ Jan.	62½ Jan.
Interior Conduit & Ins........100	......	......	35 Feb.	35 Feb.
Laclede Gas........100	‡26	27¼	18¼ Jan.	28 Mar.
Preferred........100	80	82	78 Feb.	82½ Feb.
Maryland Coal, pref........100	50	60	....	....
Michigan-Peninsular Car Co........100	......	......	....	....
Preferred........100	......	......	59½ Feb.	60 Feb.
Minnesota Iron........100	......	70	53 Jan.	72 Feb.
National Linseed Oil Co........100	16	20	16 Feb.	20½ Jan.
National Starch Mfg. Co........100	5	9	4¾ Jan.	6½ Feb.
New Central Coal........100	6	8½	6 Feb.	8⅞ Feb.
Ontario Silver Mining........100	‡13	......	8 Jan.	13 Feb.
Oregon Improv't Co. tr. rects........100	2	3½	2 Mar.	4¼ Jan.
Pennsylvania Coal........50	325	......	....	....
Quicksilver Mining........100	1½	2	2 Jan.	2 Jan.
Preferred........100	......	15½	....	....
Texas Pacific Land Trust........100	‡7	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡20	......	17 Jan.	24½ Feb.
U. S. Express........100	42	46	38 Jan.	45 Feb.
U. S. Rubber preferred........100	‡83	....	83 Jan.	89 Jan.
Wells, Fargo Express........100	95	100	97 Jan.	101 Feb.

• o price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH* 6.

SECURITIES.	Bid	Ask	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5........1906	108	......	Missouri—Fund........1894-1895	......	......	Tennessee—6s, old........1892-1898	......	......
Class B, 5s........1906	108	......	North Carolina—6s, old........J&J	......	......	6s, new bonds........1892-8-1900	......	......
Class C, 4s........1906	100½	..	Funding act........1900	......	......	do new series........1914	......	......
Currency funding 4s........1920	101	......	New bonds, J&J........1892-1898	......	......	Compromise, 3-4-5 6s........1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR........	......	......	3s........1913	85	87
do. Non-Holford	......	......	Special tax, Class I........	......	......	Redemption 4s........1907	......	......
7s, Arkansas Central RR........	......	......	Consolidated 4s........1910	103	......	do 4½s........1913	......	111
Louisiana—7s, cons........1914	......	......	6s........1919	122	......	Penitentiary 4½s........1913	......	......
Stamped 4s........	......	......	South Carolina—4½s, 20-40........1933	108	......	Virginia funded debt, 2-3s........1991	61	61½
New consols. 4s........1914	98¾	100	6s, non-fund........1888	¼	......	6s, deferred t'st rec'ts, stamped	......	......

New York City Bank Statement for the week ending February 29, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,[illegible]	$11,970,0	$1,[illegible]	$1,670,0	$10,990,0
Manhattan Co........	2,050,0	2,0[illegible]	13,242,0	[illegible]	2,302,0	13,[illegible]
Merchants'........	2,000,0	9[illegible]7	[illegible]	1,1[illegible]	1,[illegible]3	9,[illegible]7
Mechanics'........	2,000,0	2,161,6	7,[illegible]0	9[illegible]0	1,665,0	6,[illegible]0
America........	1,500,0	2,[illegible]4	14,[illegible]	1,25[illegible]	2,7[illegible]4	16,[illegible]
Phenix........	1,000,0	422,0	4,[illegible]0	[illegible]	[illegible]	4,174,0
City........	1,000,0	3,207,7	21,5[illegible]7	10,7[illegible]	5,[illegible]	33,[illegible]
Tradesmen's........	750,0	7[illegible]4	[illegible]	[illegible]	2[illegible]6	1,795,7
Chemical........	300,0	7,382,5	23,[illegible]	3,19[illegible]5	4,3[illegible]	22,7[illegible]
Merchants' Exch'ge	600,0	164,5	3,[illegible]7	7[illegible]2	4[illegible]0	4,[illegible]
Gallatin National..	1,000,0	1,6[illegible]5	5,[illegible]2	55[illegible]7	1,[illegible]3	[illegible]
Butchers' & Drovers'	300,0	22[illegible]5	1,[illegible]	[illegible]	12[illegible]	1,[illegible]
Mechanics' & Trad's	400,0	3[illegible]2	2,[illegible]0	1[illegible]0	32[illegible]0	2,[illegible]0
Greenwich........	200,0	172,4	[illegible]7	1[illegible]2	210[illegible]	[illegible]
Leather Manufac'rs	600,0	47[illegible]6	3,[illegible]3	[illegible]	[illegible]9	3,057,9
Seventh National..	300,0	103,3	1,[illegible]1	275,3	2[illegible]0	1,[illegible]
State of New York.	1,200,0	4[illegible]4	3,[illegible]1	[illegible]	[illegible]1	2,[illegible]0
American Exchange	5,000,0	2,[illegible]	24,[illegible]0	4[illegible]0	4,[illegible]0	1[illegible]0
Commerce........	5,000,0	3,570,[illegible]	22,[illegible]	1,27[illegible]1	4,6[illegible]	1[illegible]
Broadway........	1,000,0	1,[illegible]0	5,[illegible]4	807,6	[illegible]	4,[illegible]
Mercantile........	1,000,0	[illegible]0	9,[illegible]	70[illegible]	1,305,3	6,[illegible]
Pacific........	422,7	474,2	2,[illegible]	66[illegible]0	4[illegible]5	3,[illegible]
Republic........	1,500,0	9[illegible]7	10,0[illegible]3	1,87[illegible]7	1,[illegible]	10,[illegible]5
Chatham........	450,0	9[illegible]	5,[illegible]	61[illegible]5	[illegible]4	5,[illegible]
People's........	200,0	2[illegible]	1,[illegible]4	2[illegible]2	[illegible]7	2,[illegible]
North America....	700,0	5[illegible]	5,[illegible]0	[illegible]2	92[illegible]0	5,[illegible]
Hanover........	1,000,0	1,9[illegible]	1[illegible]0	3,1[illegible]0	4,5[illegible]0	1[illegible]0
Irving........	500,0	34[illegible]5	2,[illegible]0	[illegible]	[illegible]9	2,[illegible]0
Citizen's........	600,0	40[illegible]	2,[illegible]	4[illegible]	2,[illegible]0	2,[illegible]5
Nassau........	500,0	26[illegible]	2,[illegible]	1,[illegible]	617,7	3,[illegible]
Market & Fulton...	750,0	[illegible]7	3,[illegible]	[illegible]3	69[illegible]7	4,[illegible]
Shoe & Leather...	1,000,0	[illegible]2	2,9[illegible]2	4[illegible]2	4[illegible]3	3,[illegible]5
Corn Exchange...	1,000,0	1,1[illegible]0	7,[illegible]	1,2[illegible]2	[illegible]0	[illegible]
Continental........	1,000,0	20[illegible]	4,7[illegible]	[illegible]0	7[illegible]0	5,[illegible]
Oriental........	[illegible]	4[illegible]2	[illegible]	[illegible]0	2[illegible]4	1,[illegible]0
Importers' & Traders'	1,[illegible]	5,[illegible]0	[illegible]	[illegible]0	3,0[illegible]0	2[illegible]
Park........	2,[illegible]	3,2[illegible]	[illegible]0	2,7[illegible]	6,[illegible]	2[illegible]0
East River........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]4	[illegible]0
Fourth National..	3,200,0	2,[illegible]	[illegible]	2,0[illegible]	2,[illegible]3	[illegible]
Central National..	2,000,0	47[illegible]4	[illegible]0	[illegible]0	2,[illegible]0	[illegible]
Second National..	[illegible]0	[illegible]	3,[illegible]0	[illegible]0	[illegible]0	[illegible]0
Ninth National....	750,0	[illegible]7	[illegible]3	[illegible]6	[illegible]	3,[illegible]
First National....	500,0	7,1[illegible]	2[illegible]0	[illegible]6	3,[illegible]	1[illegible]
Third National....	1,000,0	[illegible]	7,[illegible]0	1,[illegible]6	[illegible]3	[illegible]
N.Y. Nat. Exchange	[illegible]0	[illegible]7	1,[illegible]	[illegible]	[illegible]	1,[illegible]
Bowery........	250,0	57[illegible]	2,[illegible]0	[illegible]0	2[illegible]0	3,[illegible]0
New York County..	200,0	4[illegible]	2,[illegible]	[illegible]1	2[illegible]	3,[illegible]7
German American	750,0	27[illegible]2	2,[illegible]	[illegible]5	[illegible]5	[illegible]3
Chase National....	500,0	1,[illegible]	1[illegible]	1,554,3	3,8[illegible]0	1[illegible]
Fifth Avenue....	[illegible]	1,0[illegible]4	6,[illegible]2	1,0[illegible]6	[illegible]6	7,[illegible]6
German Exchange..	200,0	[illegible]0	2,[illegible]8	[illegible]0	5[illegible]5	[illegible]
Germania........	200,0	[illegible]	2,[illegible]	[illegible]4	[illegible]2	[illegible]
United States....	500,0	5[illegible]	[illegible]2	1,0[illegible]	[illegible]	5,[illegible]
Lincoln........	300,0	5[illegible]	[illegible]	[illegible]	1,[illegible]2	[illegible]
Garfield........	200,0	[illegible]	[illegible]	[illegible]	473,3	[illegible]
Fifth National....	200,0	[illegible]	1,[illegible]0	[illegible]	49[illegible]0	1,[illegible]7
Bank of the Metrop.	300,0	7[illegible]	[illegible]	[illegible]5	[illegible]5	5,[illegible]
West Side........	200,0	[illegible]	2,[illegible]0	20[illegible]0	3[illegible]0	2,[illegible]0
Seaboard........	500,0	2[illegible]	8,[illegible]0	5[illegible]0	1,[illegible]0	[illegible]0
Sixth National....	200,0	3[illegible]5	1,[illegible]0	19[illegible]0	[illegible]0	1,[illegible]0
Western National..	2,100,0	2[illegible]2	9,[illegible]	[illegible]2	2,[illegible]3	9,[illegible]
First Nat. Br'klyn..	300,0	[illegible]7	5,[illegible]0	[illegible]	57[illegible]1	5,[illegible]0
Southern National..	500,0	5[illegible]6	2,[illegible]	44,8	[illegible]5	1,[illegible]
Nat. Union Bank..	1,200,0	4[illegible]	[illegible]	58[illegible]4	1,47[illegible]	7,[illegible]
Liberty Nat. Bank	500,0	15[illegible]5	1,[illegible]6	20,0	4[illegible]5	1,[illegible]
N.Y. Prod. Exch'ge	1,000,0	2[illegible]5	2,[illegible]4	471,3	3[illegible]0	2,[illegible]
Total........	[illegible]	[illegible]	[illegible]2,521,9	60,304,0	88,521,2	[illegible]9,612,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Feb. 1..	134,139,8	447,142,7	78,845,9	85,340,3	490,447,2	13,799,0	506,420,6
" 8.	134,139,8	448,431,8	77,500,9	85,874,5	492,771,9	13,445,8	560,773,2
" 15.	134,139,8	451,744,1	70,458,4	89,714,7	493,032,9	13,206,4	555,730,8
" 21.	134,139,8	457,765,8	63,920,9	87,139,3	488,732,6	13,388,4	524,828,8
" 29..	134,139,8	452,521,9	60,304,0	88,521,2	489,612,2	13,619,6	627,360,6
Bos.*							
Feb. 15.	69,351,8	159,958,0	9,926,0	4,768,0	133,829,0	9,096,0	84,839,9
" 21..	69,351,8	158,744,0	8,849,0	5,170,0	133,074,0	9,038,0	64,884,3
" 29.	69,351,8	158,562,0	8,573,0	5,245,0	131,851,0	9,402,0	87,678,1
Phila.*							
Feb. 15..	35,263,0	106,777,0	27,251,0		101,988,0	6,336,0	58,576,3
" 21..	35,263,0	108,188,0	27,189,9		101,045,0	6,387,0	52,602,8
" 29..	35,263,0	104,962,0	28,071,0		101,290,0	[illegible]	64,396,5

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s..	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s..	......
Col. C. & I. Devel. gu. 5s....	......	Mich.-Penin. Car 1st 5s...	......
Colorado Fuel—Gen. 6s.....	......	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Telep. gen. 5s..	......
Cons. Gas Co., Chic.—1st gu. 5s	84½a.	Northwestern Telegraph—7s.	112 b.
Consol. Coal conv. 6s........	95 b.	People's Gas & C. } 1st g. 6s.	108 b.
Det. Gas con. 1st 5s........	73½b.	Co., Chicago.... } 2d g. 6s.	103½b.
Edison Elec. Ill. Co.—1st 5s.	106 b.	1st cons. g. 6s........	102 b.
1st consol. gold, 5s........	102½b.	Pleas. Valley Coal—1st g. 6s.	...
Do of Bk'yn., 1st 5s....	109½a.	Sunday Creek Coal 1st g. 6s.	100 b.
Equit. G. L., N. Y., cons. g. 5s.	.....	U. S. Leather—S. f. deb., g., 6s	110½b.
Equitable G. & F.—1st 6s...	....	Western Union Teleg.—7s..	......
Henderson Bridge—1st g. 6s.	111 b.	Wheel. L. E. & Pitts Coal 1st 5s	.....
Illinois Steel deb. 5s........	......	**Unlisted Bonds.**	
Non-conv. deb. 5s........	......	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s....	......	Comstock Tunnel—Inc. 4s..	8 b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	[illegible]	330	Garfield.....	425	......	N. Y. Nat. Ex	100	......
Am. Exch...	170	175	German Am.	112	..	Ninth........	115	120
Bowery*....	[illegible]		German Ex.*	350	..	19th Ward..	125	...
Broadway...	237	242	Germania....	[illegible]		N. America	125	130
Butchs'&Dr.	143	147½	Greenwich..	175	190	Oriental....	192½	215
Central......	118	......	Hanover....	310	320	Pacific......	150	
Chase.......	650	..	Hud. River..	150	..	Park........	273	276
Chatham.....	300		Im. & Trad's	517½	545	People's....	[illegible]	...
Chemical...	4000	4350	Irving......	135	142	Phenix......	107	110
City........	450	......	Leather Mf'rs	175	182	Prod. Ex.*..	115	
Citizens'....	131	..	Lincoln.....	[illegible]	......	Republic....	150	155
Columbia....		215	Manhattan..	204	....	Seaboard...	167	......
Commerce...	198	202	Market & Ful	200	..	Second.....	425	485
Continental..	130	..	Mechanics'..	185	195	Seventh....	110	......
Corn Exch..	285	..	M'chs' & Trs'	135	150	Shoe & Le'th	94	100
East River..	130	140	Mercantile..	175	185	Southern...	100	140
11th Ward...	200		Merchants'..	134	138	State of N.Y.	108	112
Fifth Ave...	[illegible]	3225	Merch'ts' Ex	110		Third......	105	......
Fifth.......	250	275	Metropolis..	415	440	Tradesmen's	88	92
First.......	[illegible]	....	Mt. Morris..	130	135	Union Sq.*..	180	..
First N., S. I.	100	......	Nassau......	148	152½	Union......	190	198
14th Street	170	....	N. Amsterdam	190		Unit'd States	175	....
Fourth.....	185	190	New York..	230	237½	Western....	110	112
Gallatin.....	300	......	N. Y. County	[illegible]		West Side..	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Feb. 29.		Monday, Mar. 2.		Tuesday, Mar. 3.		Wednesday, Mar. 4.		Thursday, Mar. 5		Friday, Mar. 6		Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe¶(Boston).100	16¼	16¼	15⅞	16¼	16¼	16¼	16½	16⅛	16¾	17	16⅛	16½	2,172	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100	......	......	......	......	......	......	......	......	......	......	*½	1	......	⅝ Feb. 24	⅝ Feb. 24
Baltimore & Ohio (Balt.).100	22½	25½	18¾	18¾	17½	17½	19	19	15½	15½	13	13¼	342	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	......	......	......	......	......	......	......	......	66½	66½	*66½	67	15	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25	17¼	17¼	17	17	17⅜	17⅞	18	18	18	18	17¾	17¾	602	16 Jan. 7	18¾ Feb. 10
Baltimore Trac'n¶(Phil.). 25	17⅛	17¼	17⅛	17⅛	17¼	18	17⅞	17⅞	18	18	18	18	80	13⅞ Jan. 7	18¾ Feb. 10
Boston & Albany (Boston).100	213½	214	213½	213¼	213½	213¾	213	213½	213¼	213¼	*213	213½	253	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	*205	208	*205	......	205	205	*......	208	206	203	*205	206	46	202 Jan. 29	206 Feb. 27
Boston & Maine " 100	170	170	170	170	169¾	169¾	169	169½	169	169	*169	170	100	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	*10½	......	*10½	......	*11	12	......	......	*10¾	......	*11	13	......	11½ Jan. 31	12 Feb. 4
Preferred " 100	......	......	*......	56½	......	......	*......	56	......	......	*55	57	......	56 Feb. 28	56 Feb. 28
Chic. Bur. & Quin. " 100	77¾	78¾	77	77⅞	76⅜	77¾	75½	76¾	76½	77⅝	76¾	77⅛	25,135	72 Jan. 7	81¾ Feb. 10
Chic. Mil. & St. P. (Phil.).100	76	76½	75½	77	76¼	77¼	77⅝	78¼	77⅝	78¼	76⅞	77½	24,870	64 Jan. 7	79⅜ Feb. 24
Cho O. & G.vot.t.c. " 50	7⅞	8	7⅞	8	8	8	8	8	7⅞	8⅛	7⅞	7⅞	2,730	7 Feb. 26	12½ Jan. 2
Cit. St Ry of Ind¶ " 100	*22	24½	23	24	21	24	26	27½	26¾	26⅞	*25½	26¼	3,438	21 Mar. 3	30 Jan. 2
Fitchburg pref..(Boston).100	95⅞	95⅞	95	95	95	95	*......	95½	95	95	95	95	50	89 Jan. 20	97 Feb. 10
Lehigh Valley.. (Phila.). 50	36	36½	36	36¼	36	36¼	36	36	35½	36	35½	35½	711	34⅞ Jan. 7	38½ Jan. 30
Maine Central (Boston).100	......	......	......	......	......	......	......	......	......	......	*135	137	......	134 Jan. 24	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	103½	103½	*103	103⅜	105	105	105½	105½	105	105⅞	*103½	105	651	94⅜ Jan. 7	108⅛ Feb. 6
Mexican Cent'l (Boston).100	11¼	11½	11	11	*11¼	11½	*11⅝	12	11½	11¾	11¼	11¼	896	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100	......	......	......	......	......	......	......	......	......	......	45	45	10	45 Jan. 9	51 Jan. 28
Preferred ...... " 100	*......	83	*80	81	*80	82½	......	......	80	80	80	80	50	80 Jan. 23	85 Jan. 28
Northern Central (Balt.). 50	69¾	69¾	69¾	69½	69¾	69¾	*......	69¾	69¾	69¾	*69½	70	226	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	4⅜	4⅜	4	4⅜	4¼	4¼	4¼	4⅝	4½	4½	4⅛	4⅛	2,425	2½ Jan. 8	5 Feb. 28
Preferred " 100	16⅜	16½	16⅜	16⅝	*16	16½	16½	17¼	17	17	16⅝	16⅞	1,400	10½ Jan. 7	17¼ Feb. 28
Old Colony.....(Boston) 100	177	177	*175¼	175¾	x175¾	176	176	176	176	177	176	176½	98	175½ Jan. 6	178 Jan. 16
Pennsylvania ...(Phila.). 50	53¾	53⅞	53¾	53⅞	53½	53⅞	53⅝	54	53¾	54	53¾	53⅞	1,492	50⅛ Jan. 7	54⅛ Feb. 26
Phil. & Reading.† " 50	5 15/16	6⅛	5 13/16	6 3/16	6	6	6 1/16	6¼	6¼	6⅜	6	6⅛	9,435	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph Trac. " 50	68½	68½	68¼	69	63⅞	71	71	71⅞	70	70¾	69¼	69⅞	6,016	62 Jan. 8	72¼ Feb. 21
Union Pacific...(Boston).100	7⅝	7⅝	7½	7¾	7½	7½	7⅞	8¼	7¾	8	8	8	1,392	3 Jan. 23	8⅞ Feb. 24
Union Traction..(Phila.). 50	10¼	10½	15¼	15⅜	15⅛	15⅝	15¾	15¾	15½	16	14⅞	15⅜	15,931	10 Jan. 8	16 Mar. 5
Miscellaneous Stocks.															
Am.Sug'r Refin.¶(Boston)....	114½	115¾	113⅜	115⅞	115	116⅜	116	117½	116⅜	117¾	115¾	117	27,959	97½ Jan. 7	119½ Feb. 26
Preferred ...... "	101¾	102	101¼	101¾	101	102	*101¾	102	101¾	101¾	102	102	511	95 Jan. 7	103 Feb. 26
Bell Telephone.. " 100	203	203½	203	203½	203½	203½	202	203	203	203½	202	203¼	268	197 Jan. 2	205 Feb. 11
Bost & Montana. " 25	75½	76¼	74⅝	76	75	76¾	77	79⅛	77½	78¾	76½	77½	22,718	65 Jan. 7	81 Feb. 25
Butte & Boston.. " 25	2⅞	3⅛	2½	3	2⅝	2 11/16	2⅝	3	2⅝	2⅜	*2⅝	2¾	10,370	2½ Mar. 2	13¼ Jan. 31
Calumet & Hecla " 25	305	305	305	305	*305	310	310	310	*305	310	305	305	40	295 Jan. 3	310 Mar. 4
Canton Co .... (Balt.).100	......	......	*......	67¾	......	......	......	......	......	......	*65	70	......	......	......
Consolidated Gas " 100	57¾	58	58	59¼	59⅜	59½	59¼	59½	58	59¼	58	58	2,100	55⅛ Jan. 20	60⅛ Feb. 21
Elec.Stor. Bat'y¶(Phila.).100	28	28	27	27½	27	27	28¼	28¼	28½	29	28	28	1,171	24 Jan. 7	33½ Jan. 31
Preferred ¶ " 100	28½	28½	......	......	......	......	28¼	28¼	......	......	*28½	29½	40	25 Jan. 7	34 Jan. 31
Erie Telephone.(Boston).100	60	61	*60½	61	*60½	61	*60½	61	60	60¾	*60½	61	179	59¾ Jan. 2	63 Jan. 31
General Electric. " 100	*31⅛	31½	31¾	31⅜	32⅝	32⅝	32½	33¾	32¾	34	33	33	3,556	22½ Jan. 6	34 Mar. 5
Preferred . .... " 100	*59	62	*60	62	62	62	62	62	63	64	*62	64	94	50 Jan. 8	65 Feb. 19
Lamson StoreSer. " 50	*18½	19	*18½	19½	19	19	18	18	*18½	19½	*18	19	6	18 Jan. 7	19¾ Feb. 4
Lehi'h Coal&Nav.(Phila.) 50	45	45	45	45	*44	45	45	45	44½	44¾	44¾	44¾	263	42 Jan. 10	46½ Feb. 8
N. E. Telephone (Boston).100	*88	90	*88	90	*88	90	*88	90	90	90	*88	90	37	87½ Jan. 23	90 Feb. 10
Pa. Heat, L.&Pow(Phila.).....	10	10	10	10	10	10⅛	10⅛	10⅜	10⅝	10⅝	10⅛	10⅜	2,507	9 Jan. 7	11⅛ Jan. 17
Unit'd Gas Imp.¶ " 50	66½	67	66	68	68¼	68⅜	69	69	......	......	68	68	875	66 Mar. 2	81¼ Jan. 2
Welsbach Light ¶ " 5	57	57	57	57	57⅛	57⅛	62	62	62	62½	61	61	587	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....	*2⅛	2¼	*2	2¼	*2⅛	2¼	*2⅛	2¼	*2	2¼	*2⅛	2¼	......	1¾ Jan. 25	2⅛ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $2½ pd.

Inactive Stocks.		Bid.	Ask.
Prices of March 6			
Atlanta & Charlotte (Balt.)	100	96	97
Boston & Providence (Boston)	100	265½	268
Camden & Atlantic pf. (Phila.)	50	......	......
Catawissa............ "	50	1½	2½
1st preferred .... "	50	50	......
Central Ohio.......... (Balt.)	50	......	50
Chicago & West Mich. (Boston)	100	10	11
Connecticut & Pass.. "	100	139	141
Connecticut River.... "	100	240	248
Consol. Tract. of N.J.¶ (Phila.)	100	......	22
Delaware&Bound Br. "	100	162¼	......
Flint & Pere Marq...(Boston)	100	10	12
Preferred.......... "	100	35	43
Hestonville Passeng. (Phila.)	50	......	50
Preferred ¶.......... "	50	60	65
Hunt. & Broad Top... "	50	......	30
Preferred............ "	50	52	......
Kan. C'y Ft.S. & Mem. (Boston)	100	15	17
Preferred........... "	100	50	60
Little Schuylkill...... (Phila.)	50	......	65
Mine Hill & S. Haven "	50	68¾	69
Nesquehoning Val ... "	50	55½	......
North American Co.. "	100	......	......
North Pennsylvania. "	50	85	......
Oregon Short Line...(Boston)	100	6¼	6½
Pennsylvania & N. W. (Phila.)	50	35	......
Philadel. & Erie...... "	50	......	21
Rutland ....(Boston)	100	1¾	3
Preferred........... "	100	69	71
Southern.............. (Balt.)	100	9	9¾
Preferred........... "	100	30½	31
West End.............(Boston)	50	68	68½
Preferred .... "	50	90	90½
United Cos. of N. J.. (Phila.)	100	238¾	240
West Jersey... ...... "	50	......	58
West Jersey & Atlan. "	50	......	25
Western N.Y. & Penn "	100	2⅞	3¼
Wisconsin Central...(Boston)	100	3¾	4¼
Preferred .... "	100	......	20
Worc'st. Nash. & Roch. "	100	112	118
MISCELLANEOUS.			
Allouez Min'g, asst pd (Boston)	25	·50	1·00
Atlantic Mining...... "	25	19	20
Bay State Gas ¶....... "	50	9¾	10
Boston Land.......... "	10	4	4½
Centennial Mining... "	10	·15	·75
Fort Wayne Elect.¶.. "	25	1	2
Franklin Mining..... "	25	14½	15
Frenchm'n's Bay L'd. "	5	1	1¼
Illinois Steel. .... "	100	60	65
Kearsarge Mining.... "	25	11½	12
Osceola Mining....... "	25	27	28
Pullman Palace Car. "	100	158	159
Pennsylvania Steel.. (Phila.)	100	32	33
Preferred ¶.......... "	100	......	70
Quincy Mining. .....(Boston)	25	130	131
Tamarack Mining.... "	25	108	110
Water Power......... "	100	1	1¼
Westingh. Elec. & M.. "	50	28	28½
Pref., cumulative. "	50	51½	52½
Bonds—Boston.			
At. Top. & S. F. 100-yr. 4 g., 1989, J&J		*79	79¼
2d 2½-4s, g., Class A..1989, A&O		*26½	27
[illegible] United Gas 1st 5s...		§78	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 50	51
Burl. & Mo. River Exempt 6s, J&J	§115½	116½
Non-exempt 6s.......1918, J&J	§106	107
Plain 4s................1910, J&J	§ 97	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	§103	103½
2d mort. 6s.............1918, J&D	§ 97	98½
Debenture 6s..........1896, J&D	§ 97	99
Chic. Burl. & Quincy 4s .1922, F&A	§ 93	95
Iowa Division 4s.....1919, A&O	§ 98	99
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 65	70
Consol. of Vermont, 5s.1913, J&J	§ 87	87½
Current River, 1st, 5s..1927, A&O	§ 65	75
Det. Lans. & Nor'n M. 7s.1907, J&J	* 68	72
Eastern 1st mort 6 g.1906, M&S..	§118	120
Free. Elk. & M.V., 1st, 6s.1933, end.	§128	130
Unstamped, 1st, 6s, 1933........	§127½	129
K.C. C. & Spring., 1st, 5g., 1925, A&O	§ 68	75
K C. F.S. & M. con. 6s, 1928, M&N	§ 95	98½
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	* 65	70
K.C. St. Jo. & C. B., 7s..1907, J&J	§121½	124
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§105	107
2m., 5—6 g............1936, A&O	§ 85	88
Mar. H. & Ont., 6s.......1925, A&O	§105	107
Mexican Central, 4 g...1911, J&J	§ 69½	70
1st consol. incomes, 2 g, non-cum.	22⅜	23
2d consol. incomes. 3s, non-cum.	10¼	11
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119¾	120
1st mort. 6s.............1905, J&J	*113	113¼
Ogden. & L.C., Con. 6s...1920, A&O	§106	107
Inc. 6s.................................1920	§......	16
Rutland, 1st, 6s.........1902, M&N	§109	110
2d, 5s.........................1898, F&A	§ 99	101
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	105	106
Belvidere Del., 1st, 6s..1902, J&D	112½	......
Buffalo Ry. con. 1st, 5s.......1931	104¾	......
Catawissa, M., 7s.......1900, F&A	110	......
Choc. Okla. & Gulf, prior lien 6s..	107½	......
Citizens' St. Ry. of Ind., con. 5s. 1933	81	......
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st, 5s.1933	......	......
Consol. Tract. of N. J., 1st, 5s.1933	81	83
Del. & B'd Br'k, 1st, 7s.1905, F&A	......	......
Easton & Am. 1st M., 5s.1920, M&N	110	......
Elmir. & Wilm., 1st, 6s.1910, J&J.	118¾	......
Hestonville M. & F., con. 5s..1924	......	111½
Hunt. & Br'd Top, Con. 5s. '95, A&O	107	......
Lehigh Nav. 4½s.......1914, Q—J	111	......
2d 6s, gold..............1897, J&D	105¼	......
General mort. 4½s, g. 1924, Q—F	103½	......
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98½	99
Lehigh Valley, 1st 6s...1898, J&D	106¼	......
2d 7s.........................1910, M&S	......	132½
Consol. 6...................1923, J&D	......	125½
Newark Passenger, con. 5s...1930	103	103½
North Penn. 1st, 7s....1896, M&N	103	......
Gen. M. 7s...............1903, J&J	121½	123
Pennsylvania gen. 6s, r..1910, Var	131½	......
Consol. 6s, c ....1905, Var	119	120
Consol. 5s, r..............1919, Var	......	......
Collat. Tr. 4½ g. ......1913, J&J	107½	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s. ....1939, A&O	111½	......

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92	92¼
Perkiomen, 1st ser., 5s.1918, Q—J	101½	......
Phila. & Erie gen. M. 5g., 1920, A&O	119	......
Gen. mort., 4 g.......1920, A&O	105	......
Phila & Read. new 4 g., 1958, J&J	78	78¼
1st pref. income, 5 g, 1958, Feb 1	31½	32
2d pref. income, 5 g, 1958, Feb. 1	18¼	18¾
3d pref. income, 5 g, 1958, Feb. 1	16½	17
2d, 5s...........................1933, A&O	......	123
Consol. mort. 7s.......1911, J&D	127¼	......
Consol. mort. 6 g.......1911, J&D	......	......
Improvement M. 6 g., 1897, A&O	104½	......
Con. M., 5 g., stamped, 1922, M&N	100	101
Terminal 5s, g.......1941, Q.—F.	106	107
Phil. Wilm. & Balt., 4s.1917, A&O	104	......
Pitts. C. & St. L., 7s....1900, F&A	......	112
Rochester Railway, con. 5s ..1930	......	103
Schuyl. R.E. Side, 1st 5 g.1935, J&D	95	96
Union Terminal 1st 5s.........F&A	......	......
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	117	118¾
Baltimore Belt, 1st, 5s.1990, M&N	80	80½
Balt. C. Pass. 1st 5s....1911, M&N	114½	......
Balt. Traction, 1st 5s..1929, M&N	112	......
Exten. & impt. 6s....1901, M&S	102½	102¾
No. Balt. Div., 5s.....1942, J&D	108¼	108¾
Baltimore & Ohio 4 g., 1935, A&O	99	101
Pitts. & Conn., 5 g....1925, F&A	84	86
Staten Island, 2d, 5 g.1926, J&J	......	50
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	100	100½
CapeF. & Yad., Ser. A., 6g. 1916, J&D	73	75
Series B., 6 g..............1916, J&D	50	......
Series C., 6 g..............1916, J&D	49	......
Cent. Ohio, 4½ g.........1930, M&S	99½	100½
Cent. Pass., 1st 5s .....1932, M&N	110	112
City & Sub., 1st 5s.......1922, J&D	109½	110
Charl. Col. & Aug. ext. 5s. 1910, J&J	105½	106
Col. & Greenv., 1st 5-6s. 1917, J&J	110¼	112
Ga. Car. & Nor. 1st 5 g..1929, J&J	83	84
Georgia Pac., 1st 5-6s...1922, J&J	112	......
North. Cent. 6s............1900, J&J	109	110
6s.................................1904, J&J	112	......
Series A, 5s...... .....1926, J&J	113½	......
4½s ....1925, A&O	110	......
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	105
Pitts. & Connells. 1st 7s. 1898, J&J	100½	100¾
Southern, 1st 5s...........1994, J&J	92	92½
Virginia Mid., 1st 6s...1906, M&S	110	......
2d Series, 6s............1911 M&S	112	113
3d Series, 6s............1916, M&S	110	112
4th Series, 3-4-5s.....1921, M&S	90	......
5th Series, 5s...........1926, M&S	99	100½
West Va C. & P. 1st, 6 g. 1911, J&J	107	107¼
West'n N.C. Consol. 6 g. 1914, J&J	112	113
Wilm. Col. & Aug., 6s..1910, J&D	114½	115½
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	122½
Funding 5s...............1916, M&N	......	......
Exchange 3½s..........1930, J&J	106¼	106½
Virginia (State) 3s, new. 1932, J&J	73	73¼
Funded debt, 2-3s.....1991, J&J	61¼	61½
Chesapeake Gas, 6s ... 1900, J&D	101½	105½
Consol. Gas, 6s....... ... 1910, J&D	113½	114
5s ....1939, J&J	103½	101½
Equitable Gas, 6s [illegible]	......	......

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MARCH 6 AND FOR YEAR 1896.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Mar. 6.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	110	110 Jan.	111½ Jan.
Ann Arbor.—1st, 4s, g 1995	Q—J	70 b.	66 Jan.	71⅞ Feb.
At. Top. & S. F.—100 yr., 4g. 1989	J & J	†78¼	†69½ Jan.	†80¾ Feb.
3-4s, Cl. "A" 1st instal. pd. '89	A & O	†26½	†19⅜ Jan.	†28¼ Feb.
New gen. 4s, when issued. ...	....	80½	72¾ Jan.	81½ Feb.
Adjustment 4s, when issued	....	48¼	42½ Jan.	51½ Feb.
Col. Midland—Cons., 4g. 1940	F & A	†25½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s 1937	......	*40 b.	41¼ Feb.	41¼ Feb.
Brooklyn Elev. 1st, 6g ...1924	A & O	101⅞	97⅞ Feb.	102 Jan.
Union Elevated.—6g ...1937	M & N	99	96 Feb.	100½ Jan.
B'klyn Whrf. & W. H.—1st, 5s, g. '45	F & A	100 b.	97 Feb.	100½ Feb.
Canada Southern.—1st, 5s, 1908	J & J	109	108 Jan.	109⅜ Feb.
2d, 5s 1913	M & S	104¼a.	104 Jan.	106⅞ Feb.
Cent. Ga. S. & W. 1st cons., 5s 1929	....	†65 a.	....	....
Central of N. J.—Cons., 7s, 1899	Q—J	109 b	109½ Feb.	110 Feb.
Consol., 7s 1902	M & N	115½b.	115½ Feb.	116 Feb.
General mortgage, 5g ...1987	J & J	117 b.	112¾ Jan.	119½ Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	103¼a.	103¼ Mar.	106 Feb.
" mortgage 5s 1912	M & N	......	92¾ Mar.	92¾ Mar.
Am. Dock & Imp., 5s ...1921	J & J	111½	111½ Jan.	111½ Mar.
Central Pacific—Gold, 6s 1898	J & J	103 b.	99½ Jan.	103½ Feb.
Ches. & Ohio—Ser. A, 6g. 1908	A & O	*118 b.	....	....
Mortgage, 6 g 1911	A & O	118 b.	....	....
1st consol., 5 g 1939	M & N	107¼b.	104¾ Jan.	109¼ Feb.
General 4½s, g 1992	M & S	74	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g 1989	J & J	95 b.	91¾ Jan.	96 Feb.
" 2d con., 4g 1989	J & J	*86 a.	82 Feb.	85½ Feb.
Eliz. Lex. & Big Sandy, 5g 1902	M & S	97 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117¼	115½ Jan.	118 Feb.
Debenture, 5s 1913	M & N	100 b	99 Feb.	101 Feb.
Convertible 5s 1903	M & S	100¼	100 Jan.	104¾ Feb.
Denver Division 4s ...1922	F & A	93 b.	95 Jan.	95 Jan.
Nebraska Extension, 4s 1927	M & N	91	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s 1911	M & S	115 b.	116 Jan.	118½ Jan.
Chic. & E. Ill.—1st, s. f. 6s 1907	J & D	114 b	112 Jan.	114 Jan.
Consol. 6g 1934	A & O	123½b.	123 Jan.	126½ Feb.
General consol., 1st 5s 1937	M & N	101½b.	99 Feb.	102 Mar.
Chicago & Erie.—1st, 5g 1982	M & N	*111½a.	105¾ Jan.	112 Feb.
Income, 5s 1982	Oct.	†31 a.	†20 Jan.	†28 Jan.
Chic. Gas L. & C.—1st, 5g 1937	J & J	92 b.	90 Jan.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s 1905	J & J	128 b.	123 Jan.	128 Feb.
1st, Southwest Div., 6s 1909	J & J	*114½b.	115 Jan.	115½ Feb.
1st, So. Minn. Div., 6s 1910	J & J	115 b.	112½ Jan.	115¾ Feb.
1st Ch. & Pac. W. Div. 5s 1921	J & J	112 b.	110 Jan.	113½ Feb.
Chic. & Mo. Riv. Div., 5s 1926	J & J	*107 b.	103½ Jan.	107¼ Feb.
Wisc. & Minn., Div., 5g. 1921	J & J	111½b.	109½ Jan.	111 Feb.
Terminal, 5g 1914	J & J	112½b.	108 Jan.	112¾ Feb.
Gen. M., 4g., series A ..1989	J & J	93 b.	93 Jan.	95¾ Mar.
Mil. & Nor.—1st, con., 6s 1913	J & D	116½b.	115¼ Feb.	116½ Feb.
Chic. & N. W.—Consol., 7s 1915	Q—F	141 a.	138¼ Mar.	141 Jan.
Coupon, gold, 7s 1902	J & D	119 a.	118 Feb.	118 Feb.
Sinking fund, 6s 1929	A & O	113 b.	112 Jan.	115 Feb.
Sinking fund, 5s 1929	A & O	110½b.	108 Jan.	110½ Feb.
Sinking fund deben., 5s 1933	M & N	111 b.	107½ Jan.	111½ Mar.
25-year debenture, 5s 1909	M & N	106½b.	106 Jan.	106½ Feb.
Extension, 4s 1926	F & A	100 b.	100 Jan.	101 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	125 b.	....	....
Extension and col., 5s 1934	J & J	104¼	100 Jan.	104½ Feb.
30-year debenture, 5s 1921	M & S	94½	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s 1930	J & D	126 b.	124 Jan.	126 Feb.
Cleveland & Canton—5s 1917	J & J	*81	79 Jan.	80 Jan.
C. C. C. & I.—Consol. 7g. 1914	J & D	131 b.	119 Jan.	127½ Feb.
General consol., 6g 1934	J & J	122½b.	....	....
C. C. C. & St. L.—Peo. & E., 4s 1940	A & O	73¾b.	79 Feb.	80 Jan.
Income, 4s 1990	April	19 b	19½ Mar.	23 Jan.
Col. Coal & Iron—6g 1900	F & A	*94 b.	91½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g 1993	M & S	111 b.	111½ Jan.	114¼ Feb.
Col. H. Val. & Tol.—Con., 5g 1931	M & S	90½	84 Jan.	90 Feb.
General, 6g 1904	J & D	88½	80 Jan.	88 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	118 b.	116½ Jan.	118 Feb.
1st consol., 4g 1936	J & J	88½b.	83 Jan.	90½ Feb.
Dul. So. Sh. & Atl.—5g 1937	J & J	96 a.	95 Jan.	98 Feb.
Ft. W. & Denv. City—6g 1921	J & D	†67½a.	64 Jan.	†70½ Feb.
Gal. H. & San An. M. & P. D. 1st, 5g	M & N	92	91½ Jan.	93 Jan.
Gen. Electric deb. 5s, g 1922	J & D	91 a.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	69 b.	69 Jan.	70 Feb.
Illinois Central—4s, g. 1953	M & N	101 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g 1951	F & A	102 b.	102 Feb.	104¼ Jan.
Int'. & Great Nor.—1st, 6s, g 1919	M & N	117 b.	115 Jan.	118 Feb.
2d, 4-5s 1909	M & S	71	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g 1938	J & D	95 a.	90½ Jan.	94⅞ Feb.
Kings Co. Elev.—1st, 5g 1925	J & J	70 a.	70 Jan.	71 Jan.
Laclede Gas.—1st, 5s, g 1919	Q—F	91 b.	93 Jan.	96 Jan.
Lake Erie & West.—5g 1937	J & J	116 a.	113 Jan.	115½ Feb.
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	113 b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s 1903	J & D	120 b.	118 Jan.	119¾ Jan.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	111½	111 Jan.	114 Feb.
Long Island.—1st con., 5g 1931	Q—J	120 a.	117½ Jan.	120 Feb.
General mortgage, 4g 1938	J & D	96½a.	94¾ Feb.	98 Jan.
Louis. & Nash.—Cons. 7s 1898	A & O	107 b	105¾ Jan.	107½ Jan.
N. O. & Mobile, 1st, 6g 1930	J & J	121 a.	118 Jan.	119 Feb.
" " 2d, 6g 1930	J & J	100 b	97 Jan.	100 Feb.
General, 6g 1930	J & D	114½b.	114 Jan.	114 Jan.
Unified, 4g 1940	J & J	79 a.	71½ Jan.	80¼ Feb.
Louis., N. A. & Ch.—1st, 6s 1910	J & J	112 b	111⅞ Jan.	113 Feb.
Consol., 6g 1916	A & O	101 b.	99½ Jan.	103 Feb.
Louis. St. L. & Texas.—6g 1917	F & A	....	50¼ Jan.	57 Jan.
Manhattan consol. 4s 1990	A & O	98 a.	97 Feb.	99½ Mar.
Metro. Elevated.—1st, 6g. 1908	J & J	117¾a.	116½ Jan.	118 Jan.
2d, 6s 1899	M & N	107½b.	106 Jan.	107¾ Feb.
Mich. Cent.—1st, cons., 7s 1902	M & N	118 b.	117½ Jan.	119 Jan.
Consol., 5s 1902	M & N	106 b.	106½ Mar.	108½ Mar.
Mil. Lake Sh. & W.—1st, 6g 1921	M & N	130½b.	129½ Jan.	131¼ Mar.
Exten. & Imp., 5g 1929	F & A	110 b.	111 Feb.	113 Jan.
Minn. & St. L.—1st con. 5s, g 1934	M & N	101 b	96½ Jan.	101½ Feb.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	92¼	86 Jan.	94 Feb.
M. K. & Texas—1st, 4s, g 1990	J & D	86½	80 Jan.	87 Feb.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Mar. 6.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
M. K. & Tex.—2d, 4s, g....1990	F & A	60¼	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g....1920	M & N	109 b.	94½ Feb.	97 Jan.
3d, 7s 1906	M & N	82 a.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4g 1938	F & A	101 a.	101 Feb.	102½ Jan.
2d ext. 5s 1938	J & J	104 b.	....	....
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100⅛b.	100 Feb.	102½ Jan.
2d, 7g 1897	M & N	102 b.	100 Jan.	102½ Feb.
Cairo Ark. & Texas, 7g. 1897	J & D	101 a.	100½ Feb.	101 Jan.
Gen. R'y & land gr., 5g 1931	A & O	79 b.	78½ Mar.	80½ Feb.
Mobile & Ohio—New 6g....1927	J & D	*118 b.	117 Jan.	119 Feb.
General mortgage, 4s...1938	M & S	66¼	62¾ Jan.	68½ Feb.
Nash. Ch. & St. L.—1st, 7s..1913	J & J	127 b.	127 Feb.	127⅞ Mar.
Consol., 5g 1928	A & O	101	100 Jan.	102 Feb.
Nat'l Starch Mfg.—1st 6s 1920	M & N	93 b	92 Jan.	95 Jan.
N. Y. Central—Debt ext. 4s. 1905	M & N	101½b.	100½ Jan.	103 Feb.
1st, coupon, 7s 1903	J & J	119 b.	118 Jan.	120 Jan.
Deben., 5s, coup., 1884..1904	M & S	105¾b	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	113¼b.	....	....
R. W. & Ogd., consols, 5s. 1922	A & O	118 b.	116½ Jan.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	105⅞	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g. 1937	A & O	104¾	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	130½b.	129 Jan.	133½ Feb.
Construction, 5s 1923	F & A	112 b.	....	....
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	137 a.	135 Jan.	140 Feb.
2 consol., 6g 1969	J & D	73½b.	†66¾ Jan.	†75 Feb.
Long Dock, consol., 6 g 1935	A & O	......	....	....
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	136 b	135 Jan.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	90½	88¼ Jan.	93¼ Feb.
Consol., 1st, 5s, g 1939	J & D	109 b.	107 Jan.	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g 1937	J & J	97¼b.	97½ Mar.	100 Jan.
Midland of N. J., 6s, g 1910	A & O	116 b.	115 Jan.	115¼ Jan.
Norf. & W.—100 year, 5s, g 1990	J & J	66 b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g 1921	J & J	117¼b.	113¼ Jan.	117¾ Feb.
General, 2d, coup., 6 g 1933	A & O	112¼	100 Jan.	112¼ Mar.
General, 3d, coup., 6 g 1937	J & D	81	64 Jan.	82½ Mar.
Consol. mortgage, 5 g 1989	J & D	44¼	31½ Jan.	45 Feb.
Col. trust gold notes, 6s 1898	M & N	87¼	76½ Jan.	88 Feb.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	†43	†37 Jan.	†45½ Feb.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	†41¼	†40 Jan.	†45½ Feb.
No. Pac. & Mont.—6g 1938	M & S	†33	†28 Jan.	†36½ Feb.
No. Pacific Ter. Co.—6g ...1938	J & J	104¼b.	100 Jan.	105 Mar.
Ohio & Miss.—Con. s. f., 7s 1898	J & J	102½b.	103 Jan.	104 Feb.
Ohio Southern—1st, 6 g 1921	J & D	93½b	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	†35 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g 1910	J & D	85 b	82½ Feb.	91⅞ Jan.
Consol., 5 g 1939	A & O	23 b.	†24¾ Mar.	30 Jan.
Ore. R. & Nav. Co.—1st, 6g 1909	J & J	111½a.	105 Jan.	110 Feb.
Consol., 5 g 1925	J & D	†96 b.	†90 Jan.	†98 Feb.
Penn. Co.—4½g. coup 1921	J & J	110½	108¼ Jan.	112 Feb.
Peo. Dec. & Evansv.—6 g 1920	J & J	100 b.	101½ Feb.	101½ Feb.
Evans. Division, 6 g 1920	M & S	102 a.	....	....
2d mortgage, 5 g 1926	M & N	26	26 Mar	31 Feb.
Phila. & Read.—Gen., 4 g 1958	J & J	†78	†71½ Jan.	†79½ Jan.
1st pf. inc., 5 g, 1st inst pd. '58	....	†31½	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g, 1st inst pd. '58	....	†18½	5¾ Jan.	†22⅜ Jan.
3d pf. inc., 5 g, 1st inst pd. '58	....	†16¾	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g. 1917	J & J	69½	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g. 1939	J & J	75¼b.	70 Jan.	77¾ Feb.
St. Jo. & Gr. Island—6 g 1925	M & N	†50	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B 1906	M & N	114½	111¾ Jan.	115 Feb.
6 g., Class C 1906	M & N	114¾b.	112 Jan.	115½ Feb.
General mortgage, 6 g 1931	J & J	*107 b.	101½ Jan.	106¾ Feb.
Cons. guar. 4s, g 1990	A & O	......	....	....
St. L. & So. W.—1st, 4s, g 1989	M & N	76½a.	70 Jan.	76 Feb.
2d, 4s, g., income 1989	J & J	*29 b.	24¼ Jan.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g 1910	M & N	120 b	119¼ Jan.	121⅛ Mar.
1st consol., 6 g 1933	J & J	121	117 Jan.	121 Feb.
" reduced to 4½ g	J & J	*105 b.	101¾ Jan.	105¼ Mar.
Montana extension, 4 g. 1937	J & D	88	87 Jan.	89 Feb.
San Ant. & A. P.—1st, 4g., gu. '43	J & J	57	51½ Jan.	59 Feb.
Sav. Fla. & West.—1st, 6 g. 1934	A & O	......	....	....
So. Car. & Ga.—1st, 5 g 1919	M & N	94½b.	93 Jan.	94⅞ Feb.
So. Pacific, Ariz.—6 g...1909-10	J & J	94 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g ...1905-12	A & O	110 b	108½ Jan.	111 Feb.
1st consol., gold, 5 g 1937	A & O	90 b.	90¾ Mar.	92½ Jan.
So. Pacific, N. M.—6 g ...1911	J & J	104 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s 1994	J & J	92	87⅞ Jan.	93½ Feb.
E. Tenn. reorg. lien 4-5s 1938	M & S	*91 a.	91 Jan.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	*110 b.	107 Jan.	109½ Feb.
Con. 5 g 1956	M & N	108¼	105 Jan.	109 Feb
Georgia Pac. 1st 5-6s, g..1922	J & J	112½b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g 1925	J & J	114½b.	113 Feb.	115½ Mar.
Rich. & Danv. con. 6s, g 1915	J & J	118 b.	115 Jan.	118 Jan.
West. No. Car. 1st con. 6s, g 1914	J & J	112 b	112½ Feb.	113 Jan.
Tenn. C. I. & Ry.—Ten. D. 1st, 6g	A & O	93	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	93 b.	89 Jan.	95 Feb
Texas & Pacific—1st, 5 g 2000	J & D	89¼	81 Jan.	89½ Mar.
2d, income, 5 g 2000	March	23¼	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	108½a.	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g 1916	J & D	†74½b.	†71 Jan.	†77 Feb.
Union Pacific—6 g 1899	J & J	103½b.	102½ Jan.	105¼ Jan.
Ext. sinking fund, 8. ...1899	M & S	93½b.	90 Jan.	97½ Feb.
Collateral trust, 4½ ...1918	M & N	†54½a.	†50 Feb.	†54¾ Feb.
Gold 6s, col. trust notes 1894	F & A	95	93½ Jan.	97 Jan.
Kan. Pac.—Den. Div., 6 g 1899	M & N	107 b.	106 Jan.	109 Feb.
1st consol., 6 g 1919	M & N	†74	†70 Jan.	†77½ Feb.
Oregon Short Line—6 g 1922	F & A	†112	†100 Jan.	†113 Feb.
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	†68	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5 g 1939	J & D	38	31½ Jan.	40 Feb.
U. S. Cord.—1st col., 6 g 1924	J & J	30 b.	†30 Jan.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s 1936	M & N	102 b.	97 Jan.	103 Mar.
Wabash—1st, 5 g 1939	M & N	107	102½ Jan.	107⅛ Mar.
2d mortgage, 5 g. 1939	F & A	75	69 Jan.	77¼ Feb.
West. N. Y. & Pa.—1st, 5 g 1937	J & J	107¼	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold 1943	A & O	46 b.	44 Jan.	49¾ Feb
West. Un. Tel.—Col. tr. 5s 1938	J & J	*108⅛b.	105 Feb.	107 Feb
Wisc. Cent. Co. 1st 5 g ...1937	J & J	†42½b.	†37½ Jan.	†46 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH* 6.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold........1925	85½	......	Buff. Roch. & Pitts.—Gen. 5s..1937	*94	98
(Stock Exchange Prices.)			Cons. mort., gold, 5s........1988	*93	......	Roch. & P., 1st, 6s..........1921	*124	......
			W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons. 1st, 6s. 1922	118	119½
Alabama Mid.—1st, g., guar. 1928	......	......	B. & O. S. W., 1st, g., 4½s 1990	100	......	Buff. & Susqueh.—1st, 5s, g. 1913	95	......
A. T. & S. F.—2d, 4s, Class B 1989	......	......	Monon. River, 1st, g., g. 5s..1919	......	......	Burl. Cedar Rapids & Nor.		
Chicago & St. Lou.—1st, 6s 1915	......	......	Cent'l Ohio Reor.—1st, 4½s 1930	......	......	1st, 5s 1906	106	106⅞
Col. Mid. 1st, g., 6s 1936	......	......	Ak. & Ch. Junc.—1st, g. 5s, gu. 1930	......	......	Consol. & collat. trust, 5s..1934	*101½	......
Atl. & Pac.—2d W. D., gu. 6s 1907	......	......	Brooklyn Elevated—2d, 5s 1915	......	70	Minn. & St. L.—1st, 7s, gu 1927	......	......
Western Division Income 1910	2	2¾	Seaside & B. B.—1st, g. 5s, gu. 1942	......	85	Ced. Rap. I. F. & N., 1st, 6s. 1920	*103	......
Balt. & Ohio—1st, 6s, Park B. 1919	100	...	Brunswick & W'n—1st, g., 4s 1938	......	......	1st, 5s..........................1921	*90	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MARCH 6.*

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939		
Cent. RR. & Bank.—Col. g.5s.1937		
Cent. of N. J.—Conv. deb., 6s.1908		
Cent. Pacific—Gold bonds, 6s.1896	100½	
Gold bonds, 6s....1897	101	
San Joaquin Br., 6s....1900	106	
Mort. gold 5s....1939	*90	
Land grant, 5s, g....1900		
Cal. & O. Div., ext., g. 5s...1918		
West. Pacific—Bonds, 6s....1899	*103	103½
No. Railway (Cal.)—1st, 6s.1907		
50-year 5s....1938	*93	
Ches. & O.—Pur. M. fund, 6s.1898	104½	
Craig Valley—1st, g., 5s....1940		
Warm Spr. Val., 1st, g. 5s..1941		
Ches. O. & So. West.—1st 6s, g.1911		
2d, 6s....1911		
Oh. V.—Gen.con.1st,gu.g.5s.1938		
Chicago & Alton—S. F., 6s....1903	115	
Louis. & Mo. River—1st, 7s.1900	*107	
2d, 7s....1900	*106	
St. L. Jacks. & Chic.—2d, 7s 1898	*103	
Miss.R. Bridge—1st, s. f., 6s.1912		
Chic Burl. & Nor.—1st, 5s....1926	105	
Debenture 6s....1896		
Chic. Burling. & Q.—5s, s. f..1901	*101	
Iowa Div.—Sink. fund, 5s..1919	106	
Sinking fund, 4s.... 1919	99½	100
Plain, 4s....1921	87	
Chicago & Iowa Div.—5s...1905		107½
Chic. & Indiana Coal—1st 5s.1936	95½	100
Chi. Mil. & St. P.—1st,8s,P.D.1898	105½	
2d, 7 3-10s, P. D....1898	125	127
1st, 7s, $ g., R. D....1902	127½	127½
1st, I. & M., 7s....1897	125	127
1st, I. & D., 7s....1899	125	127
1st, C. & M., 7s....1903	127	129
1st, I. & D. Extension, 7s...1908	128½	
1st, La C. & Dav., 5s.... 1919	107	
1st, H. & D., 7s....1910	124½	127
1st, H. & D., 5s....1910		
Chicago & Pacific Div., 6s..1910		118
Mineral Point Div. 5s....1910	104	107
C. & L. Sup. Div., 5s....1921	108	110
Fargo & South., 6s, Assu...1924	110	
Inc. conv. sink. fund, 5s....1916		
Dakota & Gt. South., 5s....1916		107½
Mil. & Nor. main line—6s...1910	115	
Chic.&Norw.—30-year deb.5s.1921	107½	
Escanaba & L. S. 1st, 6s....1901		
Des M. & Minn.—1st, 7s....1907		
Iowa Midland—1st, 8s....1900	116	121
Peninsula—1st, conv., 7s...1898		
Chic. & Milwaukee—1st, 7s.1898	105	
Win. & St. P.—2d, 7s....1907		
Mil. & Mad.—1st, 6s....1905	110	
Ott. C. F. & St. P.—1st, 5s. 1909	*105¾	
Northern Ill.—1st, 5s.... 1910	*105¾	
Mil. L. S. & W.—Con.deb.,5s.1907		
Mich. Div., 1st, 6s....1924	*123	
Ashland Division—1st, 6s 1925	*121	
Ch.R.I.&P—D.M.&F.D.1st 4s.1905		85
1st, 2½s....1905		64
Extension, 4s....1905		
Keokuk & Des M.—1st, 5s..1923		107½
Chic. St. P. & Minn.—1st, 6s...1918	126½	
St. Paul & S. C.—1st, 6s....1919	128	131
Chic. & W. Ind.—1st, s. f., 6s.1919		
General mortgage, 6s....1932	116¾	118¼
Cin. Ham. & D.—Con. s. f., 7s.1905	117½	
2d, gold, 4½s....1937	*	106
Cin. D. & Ir'n—1st, gu. 5s, g.1941	108½	109¾
Clev. Ak. & Col.—Eq. & 2d 6s.1930		
C.C.C. & St. L., Cairo div.—4s, 1939		
St.Lou.Div.—1st col.ts't 4s,g.1990	93	94½
Spring.&Col.Div.—1st,g. 4s.1940		
WhiteW.Val.Div.—1st,g. 4s.1940		
Cin.Wab.&M.Div.—1st,g.4s.1991	90	
Cin. I. St. L. & C.—1st,g.,4s.1936	98	
Consol, 6s....1920		
Cin.San.&Cl.—Con.1st,g.5s,1928	105	
C. Col Cin. & Ind.—1st, 7s,s.f.1899	*106½	110
Consol. sink. fund, 7s....1914		
Cin.&Spr.—1st,C.C.C.&I.7s.1901	*	115½
Cleve. Lorain & Wh.—1st, 5s.1933	106½	107½
Cleve & Mah. V.—Gold, 5s...1938	*117	121
Del. Lack. & W.—Mort. 7s....1907		
Syra. Bing. & N. Y.—1st, 7s.1906	122	
Morris & Essex—1st, 7s....1914		
Bonds, 7s....1900		115
7s of 1871....1901	116	
1st, con., guar., 7s....1915	140	
Warren—2d, 7s....1900	108	
D. & H.Can.—Pa.Div.,coup.7s.1917	140	
Albany & Susq—1st, gu..7s.1906		
1st, cons., guar., 6s....1906	119	120
Rens. & Sar. 1st, coup., 7s.1921	140	
Denv. Tramway—Cons. 6s, g.1910		
Metropol. Ry.—1st,gu. g.6s.1911		
Denv. & R. G.—Imp., g., 5s...1928	*	89½
Det. M. & M.—L. g. 3½s,ser.A.1911	*19	20
Det. & Mack.—1st lien, 4s,g..1995	90	95
4s, gold....1995	80	
Duluth & Iron Range—1st 5s.1937	104	
Erie—1st, extended, 7s....1897	105	107
2d, extended, 5s....1919	*107½	
3d, extended, 4½s....1923	101¼	
4th, extended, 5s....1920	114½	
5th, extended, 4s....1928	100	
1st, cons., g., f'd, 7s....1920		
B. N. Y. & E.—1st, 7s....1916	130¼	
N. Y. L. E.&W.—Fnd.con. 5s.1969		
Buff. & S. W.—Mortg. 6s....1908	102½	
Jefferson—1st, gu. g. 5s....1909	101¾	
Coal & RR.—6s....1922		
Dock & Impt., 1st 6s, cur'cy.1913	105	
1st, con. g. 4s, prior bonds 1996	93	94½
Evans. & Terre Haute—		
1st, cons., 6s....1921		
1st, general, g., 5s....1942		
Mt. Vernon 1st 6s....1923	100	
Sul. Co. Br. 1st, g., 5s....1930		
Evans. & Indian.—1st, cons..1926		
Flint & P. Marq.—Mort., 6s...1920	116	

SECURITIES.	Bid.	Ask.
F.&P.M.—1st, con. gold, 5s..1939	90	93
Pt. Huron Div.—1st, 5s....1939	91½	
Fla. Cen & Pen.—1st g. 5s....1918	102	
1st con. g., 5s....1943	*84	
Ft. Worth & R. G.—1st g., 5s..1928	*55	
Gal. Har. & San Ant.—1st, 6s.1910		
2d mort., 7s....1905	100	
Ga. Car. & Nor.—1st, gu. 5s, g.1929		
Grand Rap. & Ind.—Gen. 5s..1924		
G. B. W. & St. P.—1st, con. 5s.1911		
2d inc. 4s....1906	1½	
Housatonic—Cons. gold 5s....1937	122½	
N. Haven & Derby, Cons.5s..1918	114½	
Hous. & T. C.—Waco & N. 7s..1903	125	
1st g., 5s (int. gtd)....1937	*	110
Cons. g. 6s (int. gtd)....1912	106	110
Debent. 6s, prin. & int. gtd.1897	90	
Debent. 4s, prin. & int. gtd.1897	85	90
Illinois Central—1st, g., 4s...1951	*105	
1st. gold, 3½s....1951		
Gold 4s....1952	*	104½
Cairo Bridge—4s....1950		
Springf. Div.—Coup., 6s....1898		105
Middle Div.—Reg., 5s....1921		
C. St. L. & N. O.—Ten. l., 7s.1897		107
1st, consol., 7s....1897		107
Gold, 5s, coupon....1951		
Memp. Div., 1st g. 4s....1951		
Ced. Falls & Minn.—1st, 7s..1907		90
Ind. D. & Spr.—1st 7s, 1906, trust recets., ex bonds....	26	28
Ind. Ills. & Iowa.—1st, g, 4s..1939	*84	
1st, ext., g. 5s....1943		
Int. & G. N'n.—3d, 4s, g....1921	25	
Kings Co.-F.El.,1st,5,g.,gu.A.1929	*	80
Lake Erie & West.—2d g., 5s.1941	101½	105½
North'n Ohio—1st, gu g. 5s.1945	102	105
L. S. & M.Sou.—B.&E.—New 7s.'98	*107½	
Det. M. & T.—1st, 7s....1906	*120	
Lake Shore—Div. bonds, 7s.1899		
Kal. All. & G. R.—1st gu. 5s.1938		
Mahon'g Coal RR.—1st, 5s.1934		
LehighV.,N.Y.—1st gu.g.4½s.1940		104
Lehigh V.Term.—1st gu. 5s,g.1941	112	115
Lehigh V'y Coal—1st 5s,gu.g.1933		
Litchf. Car.& West.—1st 6s. g.1916		
Little Rock & M.—1st, 5s, g..1937		
Long Island—1st, 7s....1898		
Ferry, 1st, g., 4½s....1922		91½
Gold 4s....1932		
N. Y. & B'way B.—1st, g. 5s.1927		
2d mortg., inc....1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	*100	
N.Y.B.&M.B.—1st con. 5s,g.1935	*100	
Brookl'n&Montauk—1st,6s.1911		
1st, 5s....1911		
No. Shore Br.—1st con.5s,g.1932		
Louis.Evans.&St. L.—Con.5s.1939		
Louis. & Nash.—Cecil. Br. 7s..1907	103¾	
E. H. & Nash.—1st 6s, g....1919		117
Pensacola Division, 6s....1920	105	
St. Louis Division, 1st, 6s...1921	*118	
2d, 3s....1980	*63	
Nashv. & Decatur—1st, 7s..1900	108½	
S. f.,6s.—S. & N. Ala....1910		
50-year 5s, g....1937	98	
Pens. & At.—1st, 6s, gold...1921	101	
Collat. trust, 5s, g....1931		
L. & N. & Mob. & Mont.— 1st, g., 4½s....1945		
Nash.Flor.&S.—1st, gu., 5s.1937	*	85
Kentucky Central—4s, g...1987	88	89
Lou.&Jeff. Bdge Co.—Gu.g,4s.1945		
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	72	
Memphis & Charl.—6s, gold..1924		50
1st con. Tenn lien, 7s....1915	108	
Mexican Cent. Consol.—4s, g.1911		
1st, cons. income 3s, g....1939		
Mex. International—1st, 4s,g.1942		
Mexican National—1st, g., 6s.1927		
2d, income, 6s, "A"....1917		
2d, income, 6s, "B"....1917	*	8
Michigan Central—6s....1909	*114	
Coupon, 5s....1931	116	
Mortgage 4s....1940	104¼	
Bat.C.&Strgis.—1st,3s,g.gu.1989		
Minn.& St. L.—1st, g. 7s....1927	140	145
Iowa Extension, 1st, 7s....1909		128½
Southwest Ext.—1st, 7s....1910		128½
Pacific Ext.—1st, 6s....1921		
Mo.K.& Tex.—1st, ext., 5s, g.1944		
Mo.K.&T.of Tex.1st,gu.5s.g.1942	78½	80
Kansas City & P., 1st, 4s, g..1990	*	72½
Dal. & Waco—1st, 5s, gu....1940	80	85
Missouri Pacific—Trust 5s...1917	*	82
1st coll., 5s, g....1920	*	70
St L.&I. M.—Ark.Br.,1st, 7s.1895	101	
Mobile & Ohio—1st ext., 6s...1927	*108	
St. L. & Cairo—4s, guar....1931	*81	
Morgan's La. & T.—1st, 6s....1920	115	
1st, 7s....1918	126	
Nash. Chat. & St. L.—2d, 6s..1901		
N. O. & No. E.—Pr. l., g., 6s..1915		
N. Y. Central.—Deb. g. 4s....1905	101½	
N. J. Junc—Guar. 1st, 4s...1986	100	
Beech Creek—1st, gold, 4s..1936	105⅝	
Osw. & Rome—2d, 5s, g.,gu.1915		
Utica & Bl. Riv.—4s, g., gu.1922		
N. Y. & Put.—1st, g., 4s, gu.1993		
N. Y. N. H. & H.—1st, reg 4s.1903		
N. Y. & Northern—1st, g. 5s..1927		
N. Y. Susq. & West.—2d, 4½s.1937		
Gen. mort., 5s....1940	74½	75
Wilk.& East.—1st,gtd.,g.5s.1942		90
Northern Pac.—Divid'd scrip ext.	65	
James River Val.—1st, 6s...1936		
Spokane & Pal.—1st, 6s....1936		80
St.Paul & N. P.—Gen., 6s..1923	*122	124
Helena&RedM'n—1st,g.,6s.1937	10	
Duluth&Manitoba—1st,g.6s1936	*87½	
Dul.&Man Dak.Div.—1st6s.1937	*89¼	
Cœur d'Alene—1st, 6s, gold.1916		
Gen. 1st, g., 6s....1938		
Cent. Washington—1st,g.,6s.1938		

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s,g.1941	*	110
Norfolk & West.—General, 6s.1931	*118	
New River 1st 6s....1932	*110	
Imp. & Ext., 6s....1934	110	
Adjustment M., 7s....1924	102	
Equipment, 5s....1908	75	
Clinch Val. 1st 5s....1957		
Md. & Wash. Div.—1st,g.5s.1941		67
Roanoke&So.—1st, gu. 5s, g.1922		
Scioto Val. & N. E.—1st, 4s,.1990		
Ohio & Miss—Consol. 7s....1898	103	
2d consol. 7s....1911	103	118
Spring.Div.—1st 7s....1905		
General 5s....1932		
Ohio River RR.—1st, 5s....1936	*	103½
Gen. g.,5s....1937		
Omaha & St. Louis.—1st, 4s..1937	50	
Oregon & Califor.—1st, 5s, g.1927	*82	
Oreg. Ry & Nav.—Col. tr. g..5s.1919		
Penn-P.C.C.&St.L.Cn.g.4½s A 1940	*110⅝	
Do do Series B....	*110¾	
P.C.&S.L.-1st,c.,7s....1900	*	115
Pitts. Ft. W. & C.—1st, 7s...1912		
2d, 7s....1912		
3d, 7s....1912		
Ch.St.L.&P.—1st,con.5s,g...1932	117	
Clev. & P.—Cons., s. fd., 7s.1900	117	
Gen. 4½s, g., "A"....1942		
St. L.V. & T. H.—1st, 6s., 7s.1897	*101	
2d, 7s....1898		
2d, guar., 7s....1898		
Gd.R.&I.Ext.—1st,4½s,G.g.1941		
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900		
Ohio Ind.&W.—1st pref. 5s..1938		
Peoria & Pek. Union—1st, 6s.1921	*111	
2d mortg., 4½s....1921		69
Pitts. Cleve. & Tol.—1st, 6s...1922		
Pitts. & L. Er.—2d g. 5s, "A".1928		
Pitts. Mc. K. & Y.—1st 6s....1932		
Pitts. Painsv. & F.—1st, 5s...1916	*	95
Pitts. Shen. & L. E.—1st,g.,5s.1940	88	
1st consol. 5s....1943		
Pitts. & West.—M. 5s, g.1891-1941	*	70
Pitts.Y'gst'n&A.—1st, 5s,con.1927		
Rio Grande So.—1st, g., 5s...1940		
St. Jos. & Gr Is.—2d inc....1925		
Kan. C. & Omaha—1st, 5s..1927		
St. L. A. & T. H.—Term. 5s..1914		
Bellev. & So. Ill.—1st, 8s...1896		
Bellev. & Car.—1st, 6s....1923		
Chi.St.L.&Pad.—1st,gd.g.5s 1917		
St. Louis So.—1st, gd. g. 4s.1931		85
do 2d income,5s.1931		
Car. & Shawt.—1st g. 4s....1932		
St. L. & S. F.—2d 6s, g., cl. A.1906	114¾	
General 5s....1931	*95	
1st, trust, gold 5s.... 1987	80	
Kan. City & S 1st, 6s, g...1916		
Ft. S. & V. B. Bg.—1st, 6s...1910		
Kansas Midland—1st, 4s, g.1937		
St. Paul City Ry, con. 5s, g...1937	*87	
Gold 5s, guar....1937		
St. Paul & Duluth—1st, 5s....1931		
2d mortgage 5s....1917	*103	
St. Paul Minn & M.—1st, 7s..1909	*	108
2d mort., 6s....1909	118¼	
Minneap. Union—1st, 6s....1922	*	125
Mont. Cen.—1st, guar., 6s..1937		114
1st guar. g. 5s....1937	*	101
East. Minn., 1st div. 1st 5s.1908	*104	
Wilmar&SiouxF.—1st, g,5s.1938		
San Fran. & N. P.—1st, g., 5s.1919		
Southern—Ala. Cent., 1st 6s.1918		
Atl. & Char.—1st, pref., 7s..1897		
Income, 6s....1900		
Colum. & Green.—1st, 5-6s.1916		
E. Tenn. V. & Ga.—Divis.5s 1930	110	
Rich.& Dan.—Eq. s. f. g. 5s.1909	*98	
Deben. 5s, stamped....1927	101¾	
Vir'a Mid.—Serial ser.A, 6s.1906		
Series B, 6s....1911		
Series C, 6s....1916		
Series D, 4-5s....1921	*	105
Series F, 5s....1931		
Wash.O.&W.—1st cur.gu.4s.1924		
Ter. RR. As'n of St. L.—		
1st, 4½s....1939	*104	
1st, con. g. 5s....1894-1944	*100	
St.L.Mer.Br.Term.,g.5s,gu..1930		
Texas & New Orleans—1st,7s.1905		
Sabine Division, 1st, 6s....1912	*107½	
Consol. 5s, g....1943	*95	
Tex. & Pac., E. D.—1st, g. 6s.1905		
Third Avenue (N.Y).—1st 5s, 1937	119	120
T.&O.C.—Kan.& M., Mort. 4s.1990	81	
Tol.P.&W.—1st 4s,inc.f'd.cou.July	78	79½
Ulster & Del.—1st, con.,6.,5s.1928	103	103¾
Union Pacific—1st, 6s....1896	102½	
1st, 6s....1897	102½	
1st, 6s....1899	104	
Collateral Trust, 6s....1908	95	
Collateral Trust, 5s....1907	75	
Kansas Pacific—1st 6s, g...1895		
1st, 6s, g....1896		
C. Br. U P—F. c., 7s....1895		
Atch. Col. & Pac.—1st, 6s...1905	35	40
Atch. J. Co. & W.—1st, 6s...1905	*30	40
U. P. Lin. & Col.—1st,g., 5s. 1918	33	
Oreg.S.L.& U.N.,col.trst.,5s.1919	27	30
Utah & North.—1st, 7s....1908		
Gold, 5s....1926	96	
Utah Southern—Gen., 7s..1909	85	
Exten., 1st, 7s....1909	85	
Valley R'y Co. of O.—Con. 6s.1921		
Wabash—Debenture, Ser. A..1939		
Debenture, Series B....1939		27½
Det. & Chic. Ext. 1st, 5s, g..1940	98	99
St L.K.C.&N.—St.C.Bdge6s.1908	108	
West N.Y.& Pa.,gen.g. 2-3-4s 1943	46	49
Income 5s....1943	14½	15
West. Va. C. & Pitts.—1st, 6s.1911		
Wheel.&L.E.—1st. 5s, gold...1926		
Extension & Imp, g., 5s....1930		
Wis. Cent. income 5s....1937	8	

No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Adirondack.....	December.	20,768	18,050	201,229	173,544
Ala. Gt. South..	4th wk Feb	29,089	32,536	321,936	240,540
Ala. Midland..	December.	51,249	56,251	557,767	568,137
Allegheny Val.	January. .	188,717	176,664	188,717	176,664
Ann Arbor......	4th wk Feb	25,557	18,976	170,729	152,297
Ark. Midland...	December	14,121	14,318	111,971	102,750
Atch. T. & S. Fe	January	2,484,664	2,234,942	2,484,664	4,234,942
Atlanta & Char.	December	202,071	145,508	1,782,998	1,582,757
Atlanta & W. P.	December.	59,035	43,268	507,527	486,377
Atlan. & Danv.	4th wk Feb	8,939	6,371	[illegible]	66,447
Augusta South'n	January ..	5,243	3,542	5,243	3,542
Austin & N'west	November.	20,306	22,498	222,559	230,741
Balt.Ches.& Atl.	January	26,119	26,795	26,119	26,795
B.&O.East Lines	January...	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January...	443,068	469,216	443,068	469,216
Total.......	January...	1,828,945	1,698,435	1,828,945	1,698,435
Bal.& O. Sou'w.	4th wk Feb	145,147	132,857	974 154	902,215
Bangor&Aroost.	December.	45,428	28,502	722,583	[illegible]
Bath & Ham'nds	December.	3,373	2,602	35,653	33,877
Bir. & Atlantic.	January. .	2,078	1,094	2,078	1,094
Brooklyn Elev.	4th wk Feb	39,327	†41,828	301,334	†411,746
Brunsw'k&West	December	49,261	49,148	532,008	[illegible]
Buff.Roch.&Pitt	4th wk Feb	77,855	45,443	464,585	419,911
Bur.C.Rap.& N.	4th wk Feb	113,226	76,880	743,944	[illegible]
Camden & Atl.	November.	50,070	43,622	919,129	855,115
Canadian Pacific	4th wk Feb	366,000	279,000	2,794,798	2,163,068
Cape F. & Yad.V.	3d wk Jan.	12,962	9,329	....	....
Car. Midland....	December.	4,744	3,818	61,071	57,209
Cent. of Georgia	January...	511,850	423,902	511,850	423,902
Central of N. J.	January	1,009,567	852,433	1,009,567	852,433
Central Pacific.	November.	1,133,790	1,149,338	12,008,766	12,106,051
Charlest'n&Sav	December.	45,501	51,570	522,926	615,926
Cheraw.& Darl.	Septemb'r.	12,151	9,045	80,744	59,670
Ches. & Ohio....	4th wk Feb	225,494	180,908	1,718,808	1,428,052
Ches.O.& So.W..	January..	203,295	176,330	203,295	176,330
Chic. Bur. & Q. d	January	2,593,605	2,374,832	2,593,605	2,374,832
Chic. & East. Ill.	4th wk Feb	92,936	75,406	682,980	618,667
Chic. Gt. West'n	4th wk Feb	133,158	65,665	745,807	494,679
Chic.Mil.& St. P.	4th wk Feb	717,415	507,476	4,631,802	3,821,800
Chic.& N'thw'n	January	2,447,369	1,934,560	2,447,369	1,934,560
Chic.Peo.& St. L.	3d wk Feb.	21,850	19,298	148,497	125,461
Chic.R'k I. & P..	February	1,117,550	1,010,525	2,300,435	2,135,419
Chic.St.P.M.&O.	January...	612,787	464,027	612,787	464,027
Chic. & W. Mich	3d wk Feb.	25,000	28,567	185,202	180,991
Cin.Ga. & Ports	January...	4,476	4,477	4,476	4,477
Cin. & Kent. Sou.	November.	972	834	....	....
Cin.Jack.& Mac.	3d wk Feb.	13,256	10,391	92,793	82,580
Cin. N. O. & T. P.	November	348,000	319,000	....	....
N. Orl. & N. E.	1st wk Feb	25,000	26,000	152,000	148,000
Ala. & Vicksb.	1st wk Feb	10,000	9,000	64,000	53,000
Vicks.Sh. & P.	1st wk Feb	9,000	8,000	57,000	58,000
Cin. Ports. & V.	January...	21,568	18,568	21,568	18,568
Clarion River ..	November.	3 269	2,680	....	....
Clev. Can. & So.	3d wk Feb.	9,906	11,193	73,551	81,601
Cl.Cin.Ch.& St.L.	3d wk Feb.	214,764	229,623	1,741,345	1,740,342
Peo. & East'n	December	151,057	140,008	1,971,159	1,586,068
Cl. Lor. & Wheel.	4th wk Feb	31,193	21,834	184,519	162,380
Col. Midland....	January.	151,630	114,926	151,630	114,926
Col. H. V. & Tol.	February	209,736	179,445	412,370	383,339
Col. Sand'y & H.	4th wk Feb	19,112	11,716	122,899	126,932
Colusa & Lake .	January	900	1,000	900	1,000
Crystal.........	December	1,047	1,008	9,813	10,891
Cumb'l'd Valley	December	82,509	78,743	863,701	811,653
Denv. & Rio Gr.	4th wk Feb	136,800	121,200	1,071,860	1,018,215
Des M. & Kan. C.	3d wk Feb.	2,118	1,478	16,757	10,413
Des M. N. & W.	January. .	37,079	22,523	37,079	22,523
Det.Lans'g& No	3d wk Feb.	15,836	21,012	163,331	131,867
Det. & Mackinac	December.	26,877	14,204	304,212	232,640
Dul.& Ir'n Range	November	100,998	59,842	2,155,613	1,500,025
Duluth S.S.& Atl.	3d wk Feb.	31,844	31,375	238,071	218,799
Elgin Jol.& East	February	101,750	83,887	209,092	164,569
Erie.	December	2,518,728	2,234,361		
Eureka Springs	December	4,661	9,215	62,889	73,016
Evans.& Ind'plis	4th wk Feb	6,727	6,016	46,117	46,300
Evans. & Rich.	3d wk Feb.	1,880	1,495	10,928	11,800
Evansv. & T. H.	4th wk Feb	24,375	19,821	177,167	150,142
Fitchburg.......	January...	598,017	513,528	598,017	513,528
Flint & P. Marq.	3d wk Feb.	44,505	44,825	380,362	292,888
Ft. W'th&Den.C.	December	101,762	143,767	1,089,702	1,335,879
Ft. W. & Rio Gr.	4th wk Feb	7,823	9,844	66,850	67,574
Gads. & Att. U.	January...	963	623	963	623
Georgia RR.....	3d wk Feb.	34,263	18,926	261,640	170,576
Georgia & Ala	3d wk Feb.	13,535	7,032	87,125	60,155
Ga. Car'la & No.	January	94,605	66,425	94,605	66,425
Geo. So. & Fla..	January...	86,146	70,736	86,146	70,736
Gr. Rap. & Ind.	3d wk Feb.	34,712	41,477	263,797	241,120
Cin. R. & Ft. W.	3d wk Feb.	7,101	7,716	53,853	53,970
Traverse City	3d wk Feb.	738	785	6,051	4,951
Mus. G. R. & I.	3d wk Feb.	1,905	2,210	18,180	13,411
Tot. all lines	3d wk Feb.	44,456	52,088	342,701	313,452
Grand Trunk..	Wk Feb. 29	320,427	316,323	2,653,021	2,557,721
Chic. & Gr. Tr.	Wk Feb. 22	59,166	49,835	463,148	349,359
Det.Gr.H.& M.	Wk Feb. 22	13,266	17,164	122,063	118,919
Gulf & Chicago.	January...	2,974	4,177	2,974	4,177
Great North'n—					
St. P. M. & M.	February..	890,310	683,973	1,732,725	1,373,884
East of Minn.	February..	122,570	95,136	228,038	181,305
Montana Cent.	February..	144,939	110,464	298,547	216,322
Tot. system.	February..	1,148,879	889,573	2,259,300	1,771,511
Hoos.Tun.& Wil.	January...	3,670	3,383	3,670	3,383
Humest'n&Shen	January...	10,700	9,259	10,700	9,259
Illinois Central.	February..	1,571,288	1,415,304	3,383,565	3,024,460
Ind. Dec.& West.	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.	December.	66,904	65,592	769,972	715,119
In.& Gt. North'n	4th wk Feb	64,060	68,567	519,621	564,259
‡Interoc. (Mex.)	Wk Feb 15	41,600	49,329	290,976	324,458
Iowa Central....	4th wk Feb	47,734	31,529	332,429	241,458
Iron Railway...	January...	4,218	4,119	4,218	4,119
Jack. T. & K. W.	January...	28,532	72,921	28,532	72,921
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha& Mich	4th wk Feb	11,287	6,305	76,522	55,895
K.C.F.Scott &M.	3d wk Feb.	80,736	78,404	622,510	578,296
K.C. Mem.& Bir.	3d wk Feb.	19,416	15,951	183,738	142,590
Kan. C. N. W....	January...	23,881	17,575	23,881	17,575
Kan.C.& Beat.	January...	343	417	343	417
K.C. Pitts. & G..	4th wk Feb	16,304	10,970	97,082	78,902
Kan.C. Sub. Belt	3d wk Feb.	4,561	3,308	32,650	24,925
Keokuk & West	3d wk Feb.	7,334	6,341	56,288	46,262
L. Erie All.& So.	January...	6,347	7,761	6,347	7,761
L. Erie & West..	4th wk Feb	82,724	78,080	565,455	530,801
Lehigh & Hud..	January...	30,070	37,963	30,070	37,963
Lex'gton & East.	January...	17,487	14,962	17,487	14,962
Long Island....	4th wk Feb	38,119	31,306	400,762	392,901
Los. Ang. Term	January...	7,736	16,009	7,736	16,009
Louis.Ev.& St.L.	4th wk Feb	38,137	29,249	232,654	201,722
Louisv.& Nashv.	4th wk Feb	443,785	387,655	3,284 432	2,967,042
Louis. N.A.& Ch.	4th wk Feb	68,273	58,101	447,863	405,851
Lou. St. L.& Tex.	January...	35,390	30,147	35,390	30,147
Macon & Bir...	January...	6,000	6,422	6,000	6,422
Manistique.....	January...	11,194	10,270	11,194	10,270
Memphis&Chas.	3d wk Feb.	25,866	16,541	198,594	136,628
‡Mexican Cent.	4th wk Feb	214,267	185,283	1,597,654	1,482,453
Mexican Inter'l.	November.	231,610	187,426	2,378,699	1,959,839
‡Mex. National	4th wk Feb	108,175	94,908	761,848	663,259
Mex. Northern.	December.	57,118	57,859	681,896	642,262
‡Mexican R'way	Wk Feb 15	65,000	65,299	426,691	448,322
Mexican So.....	1st wk Feb	11,340	9,597	51,762	47,772
Minneap.& St. L.	4th wk Feb	45,007	31,232	292,246	231,372
M.St.P.& S.St.M.	3d wk Feb.	57,279	53,117	415,072	310,521
Mo. Kan. & Tex.	4th wk Feb	264,849	242,163	1,932,785	1,750,768
Mo.Pac.& Iron M.	4th wk Feb	562,000	525,000	3,456,000	3,227,000
Central Br'ch.	4th wk Feb	23,000	14,000	115,000	85,000
Total.......	4th wk Feb	585,000	539,000	3,571,000	3,312,000
Mobile & Birm.	3d wk Feb.	6,943	4,991	43,521	39,216
Mobile & Ohio..	February.	290,019	231,003	589,871	501,702
Mont.& Mex.Glf.	December.	....	....	1,211,444	1,099,378
Nash.Ch.& St. L.	January...	463,598	382,804	463,598	382,804
Nevada Central	November.	3,318	2,153	27,419	22,860
N. Jersey & N. Y.	December.	27,492	27,249	350,543	331,401
New Orl. & So'n.	December.	7,896	12,663	89,028	102,465
N. Y. C. & H. R..	January.	3,477,966	3,150,709	3,477,966	3,150,709
N. Y. Ont. & W.	4th wk Feb	78,527	78,770	490,985	505,327
N. Y. Susq.& W..	January...	178,495	200,857	178,495	200,857
Norfolk & West	4th wk Feb	242,839	185,001	1,805,088	1,473,831
Northe'rn (Ga.).	December.	6,679	6,110	54,361	61,476
North'n Central	January...	511,208	490,590	511,208	490,590
North'n Pacific	4th wk Feb	309,985	243,201	2,324,565	1,956,418
Oconee & West	January...	2,956	1,810	2,956	1,810
Ohio River......	4th wk Feb	17,080	11,694	138,443	94,799
Ohio Riv.& Chas.	January...	18,041	13,794	18,041	13,794
Ohio Southern	February..	62,711	58,246	135,121	124,366
Oregon Imp. Co.	January...	244,205	262,576	244,205	262,576
Pacific Mail ...	January...	303,474	336,563	303,474	336,563
Pennsylvania ¶	January...	4,993,771	4,678,271	4,993,771	4,678,271
PeoriaDec.& Ev.	4th wk Feb	22,404	21,135	142,614	151,442
Petersburg......	January...	46,856	38,739	46,856	38,739
Phila. & Erie...	January...	289,095	249,160	289,095	249,160
Phila. & Read'g.	January...	1,725,453	1,568,308	21,725,453	1,568,308
Coal & Ir. Co...	January...	1,853,451	1,892,957	1,853,451	1,892,957
Total both Cos.	January...	3,578,904	3,461,265	3,578,904	3,461,265
Ph. Read. & N. E.	December.	62,598	61,95-	768,963	679,120
Pitts.C.C.& St.L.	January...	1,226,545	1,107,807	1,226,545	1,107,807
Pitts. Mar. & Ch.	January...	3,453	3,202	3,453	3,202
Pitt.Shen.& L.E.	4th wk Feb	10,563	8,421	95,212	91,708
Pittsb. & West.	4th wk Feb	27,900	24,443	207,842	184,294
Pitts. Cl. & Tol.	4th wk Feb	14,492	15,390	105,027	110,244
Pitts. Pa. & F.	4th wk Feb	3,674	4,040	28,281	24,292
Total system.	4th wk Feb	46,066	43,873	341,150	318,830
Pitt.Young.& A.	January...	70,974	73,765	70,974	73,765
Quincy O. & K.C.	January...	23,621	19,278	23,621	19,278
Rich. Fr'ksb.& P.	December.	56,858	59,131	728,442	698,676
Rich. & Petersb.	January...	27,981	23,717	27,981	23,717
Rio Gr. South'n	4th wk Feb	11,568	5,598	71,584	56,327
Rio Gr. West'n.	3d wk Feb.	37,700	31,600	269,860	236,553
Sag.Tuscola& H.	January...	8,762	8,670	8,762	8,670
Sag. Val. & St. L.	December.	6,859	7,005	84,058	85,941
St. L. A. & T. H.	3d wk Feb.	25,180	27,600	180,560	180,790
St.L.Ken'et&So.	January...	4,189	3,205	4,189	3 205
St.L.& San Fran.	January...	492,856	453,219	492,856	453,219
St.L.Southw'rn	4th wk Feb	122,200	107,100	871,700	847,000
St. Paul & Dul'th	January...	96,697	82,708	96,697	82,708
San Ant. & A. P.	December.	177,759	250,630	1,971,828	1,946,751
S.Fran.& N.Pac.	January...	46,301	39,601	46,301	39,601
Sav.Fla. & West.	December.	291,563	397,781	3,372,832	3,902,246
Sher.Shrev.& So.	3d wk Feb.	5,594	5,165	44,087	51,219
Sil. Sps. O. & G.	December.	10,598	8,949	172,849	150,280
Silverton.......	January...	6,300	1,604	6,300	1,004
So.Haven& East	January...	1,025	847	1,025	847
So. Pacific Co.—					
Gal.Har.& S.A.	November.	474,544	486,494	4,869,880	3,850,358
Louis'a West.	November.	112,008	94,681	996,658	897,824
Morgan's L.& T.	November.	708,759	731,948	5,373,365	5,353,281
N.Y.T. & Mex.	November.	17,991	29,497	215,672	239,827
Tex. & N. Orl..	November.	141,649	155,991	1,497,884	1,417,689
Atlantic sys.b.	December	1,368,924	1,551,533	14,022,001	13,304,224
Pacific system	December.	2,609,000	2,425,521	32,507,326	31,267,779
Total of all..	December	3 077,924	3,977,054	46,529,327	44,772,003
Affiliated lines	December.	566,834	736,136	[illegible]	6,309,695
Grand total.	December	4,544,758	4,713,190	52,441,889	50,918,157
So. Pac. of Cal.	November.	927,165	805,215	9 581,985	8,353,576
So.Pac.of Ariz	November.	216,060	203,525	2,073,489	1,914,285
So.Pac.of N.M.	November.	103,874	83,290	994,290	848,164
Northern Ry..	November.	191,384	190,597	1,840,192	1,996,542
Southern Ry...	4th wk Feb	413,814	328,742	3,098,531	2,763,984
Spok. F'ls&Nor.	January...	25,779	18,632	25,778	18,632
Staten Isl. R. T.	December.	73,242	75,146	1,179,378	1,071,686
Stony Cl.& C Mt.	December.	1,481	1,542	42,571	44,535
Summit Branch.	January...	86,695	104,248	86,695	104 248
Lyk. Val. Coal	January...	82,580	84,778	82,580	84,778
Tot'l both Co's	January...	169,275	189,026	169 275	189,026
Texas & Pacific	4th wk Feb	161,214	156,467	1,122,032	1,146,575
Tex.S.Val&N W.	January...	3,454	4,461	3,454	4,461
Tol.&Ohio Cent.	4th wk Feb	37,892	30,101	276 614	267,069
Tol. P. & West..	3d wk Feb.	21,761	21,076	148,732	136,340
Tol. St. L.& K.C.	4th wk Feb	39,819	31,287	268,305	221,703
Ulster & Del....	December.	28,777	27,456	416,562	411,457
Wabash........	4th wk Feb	283,002	239,712	1,908,077	1,750,527

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Union Pacific—					
Un. Pac. RR.	December.	1,142,431	1,110,645	14,336,291	14,817,807
Or. S.L. & U. N	December	471,077	382 823	5,394,198	5 009,467
St. Jos. & Gd. Is	December	49,153	58,195	614,078	782,657
Kan. C. & Om	December.	10,943	7,797	75,415	112,049
Tot. St. J. & G. I	3d wk Feb.	14,808	15,427	95,431	93,554
Cent. Br.......a	4th wk Feb	23,000	14,000	115,000	85,000
Ach. Col. & P. } Ach. J. C. & W }	December.	27,703	21 865	276,703	355 828
Gr'd total *c	December.	1 872,864	1,709 569	22,350 464	23,171,791
U. Pac. D. & G	December	261,162	247,844	3,091,496	2,847,057
Ft. W'th & D. C.	December.	101,762	143,767	1,096,702	1,335,879
Waco & Northw	December.	41,895	38,634	288,577	292,174
West Jersey.....	November.	111,550	108,574	1,559,675	1,471,076
W.V.Cen. & Pitts	January...	96,305	70,121	96,305	70,121
West Va. & Pitts.	November.	31,189	28,839	349,916	342,325
Western of Ala.	December.	63,578	48,176	556,059	533,604
West. Maryland.	December.	98,737	92,351	1,298,187	1,248,453
West. N.Y. & Pa.	2d wk Feb.	42 000	40,700	312,900	311,917
Wheel. & L. Erie	4th wk Feb	25,496	26,944	195,243	190,334
Wisconsin Cent.	4th wk Feb	89,512	78,887	575,787	510,195
Wrightsv. & Ten	January...	9 089	5,908	9 089	5,908

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* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. † Last year's earnings were swelled by the strike on the surface roads.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of February our preliminary statement covers 50 roads, and shows 18·40 per cent gain in the aggregate over the same week last year.

4th week of February.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	29,069	32,936	....	3,767
Ann Arbor..	25,557	18,970	6,581	....
Atlantic & Danville	8,939	6,371	2,568	....
Balt. & Ohio Southwest.	145,447	132,857	12,590	....
Brooklyn Elevated	38,327	41,828	....	3,501
Buffalo Roch. & Pittsb'g.	77,855	45,433	32,422	....
Burl. Ced. Rap. & North.	113,226	76,889	36,337	....
Canadian Pacific.........	366,000	279,000	87,000	....
Chesapeake & Ohio......	225,494	180,906	44,588	....
Chicago & East. Illinois	92,936	75,406	17,530	....
Chicago Great Western.	133,158	65,665	67,493	....
Chicago Milw. & St. Paul	717,415	597,376	120,039	....
Clev. Lorain & Wheel'g..	31,193	21,834	9,359	....
Col. Sandusky & Hock'g.	19,112	11,716	7,396	....
Denver & Rio Grande....	136,500	121,200	15,300	....
Evansv. & Indianapolis.	6,727	6,046	681	....
Evansv. & Terre Haute..	24,375	19,824	4,551	....
Ft. Worth & Rio Grande.	7,823	9,354	....	1,531
Grand Trunk of Canada.	320,827	316,523	4,304	....
Intern'l & Gt. North'n...	64,060	68,567	....	4,507
Iowa Central.......	47,734	31,529	16,205	....
Kanawha & Michigan....	11,287	6,305	4,982	....
Kan. City Pittsb. & Gulf.	16,304	10,970	5,334	....
Lake Erie & Western.....	82,724	78,080	4,614	....
Long Island...............	38,119	31,306	6,813	....
Louisv. Evansv. & St. L	38,137	29,249	8,888	....
Louisville N. A. & Chic.	68,273	58,101	10,172	....
Louisville & Nashville...	443,785	387,655	56,130	....
Mexican Central.........	214,26	185,233	29,034	....
Mexican National........	108,175	94,908	13,267	....
Minneapolis & St. Louis.	45,007	31,232	13,775	....
Mo. Kansas & Texas.....	264,849	242,163	22,686	....
Mo. Pacific & Iron Mt....	562,000	525,000	37,000	....
Central Branch..	23,000	14,000	9,000	....
New York Ont. & West'n.	73,527	78,770	.....	5,243
Norfolk & Western.......	242,839	185,004	57,835	....
Northern Pacific.........	309,985	243,201	66,784	....
Ohio River................	17,080	11,694	5,386	....
Peoria Dec. & Evansv...	22,004	21,135	869	....
Pittsb. Shen. & L. Erie..	10,563	8,421	2,142	....
Pittsburg & Western....	46,066	43,873	2,193	....
Rio Grande Southern....	11,568	5,598	5,970	....
St. Louis Southwestern..	122,200	107,100	15,100	....
Southern Railway.......	413,844	328,742	85,102	....
Texas & Pacific.........	161,214	156,467	4,747	....
Toledo & Ohio Central...	37,892	30,101	7,791	....
Tol. St. L. & Kan. City..	39,819	31,287	8,532	....
Wabash.	283,002	239,712	43,290	....
Wheeling & Lake Erie...	25,496	26,944	....	1,448
Wisconsin Central.......	89,512	78,887	10,625	....
Total (50 roads).........	6,454,312	5,451,274	1,023,035	19,997
Net increase (18·40 p. c.)	....	....	1,003,038	....

For the third week of February our final statement covers 80 roads, and shows 5·83 per cent gain in the aggregate.

3d week of February.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (60 r'ds)	5,360,091	5,031,384	441,330	112,623
Chicago & Grand Trunk.	59,466	49,835	9,631	....
Chic. Peoria & St. Louis.	21,859	19,298	2,561	....
Chicago & West Michigan	25,090	28,557	....	3,467
Cleve. Canton & South'n	9,906	11,495	....	1.589
Clev. Cin. Chic. & St. L..	214,764	229,623	....	14,859
Des Moines & Kan. City.	2,438	1,378	1,060	....
Det. Gr. Hav. & Milw....	13,266	17,164	....	3,898
Detroit Lans'g & North'n	15,836	21,012	....	5,176
Duluth So. Shore & Atl.	31,884	31,375	509	....
Flint & Pere Marquette	44,905	44,625	280	....
Kanawha & Michigan....	8,446	6,354	2,092	....
Kan. City Ft. S. & Mem.	80,736	78,404	2,332	....
Kan. City Mem. & Birm..	19,416	15,951	3,465	....
Kan. City Suburb. Belt..	4,561	3,308	1,253	....
Keokuk & Western.......	7,354	6,341	1,013	....
Memphis & Charleston..	25,666	16,541	9,125	....
St. Joseph & Gd. Island.	14,808	15,427	....	619
St. Louis Alton & T. H..	25,480	27,600	....	2,120
Sherman Shreve. & So...	5,594	5,165	429	....
Toledo Peoria & West'n..	21,761	21,076	685	....
Total (80 roads).........	6,013,327	5,681,913	475.765	144,351
Net increase (5·83 p. c.).	....	....	331,414	....

For the month of February 67 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of February.	1896.	1895.	Increase.	Per Cent.
	$	$	$	
Gross earnings (67 roads)	26,422,771	23,095,521	3,327,250	14·41

It will be seen there is a gain on the roads reporting in the amount of $3,327,250, or 14·41 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 29, 1896. The next will appear in the issue of March 21, 1896.

	—Gross Earnings.—		—Net Earnings.—	
	1895-6.	1894-5.	1895-6.	1894-5.
Roads.	$	$	$	$
Canadian Pacific.a.Jan.	1,474,798	1,171,038	495,950	346,720
Ches. O. & So'wn.b..Jan.	203,295	176,930	73,168	53,419
July 1 to Jan. 31....	1,541,444	1,394,235	363,739	528,689
Chic. Burl. & Quin.b*Jan.	2,593,605	2,374,832	793,325	712,467
Chic. & W. Mich.... .Dec.	126,228	120,643	24,369	21,657
Jan. 1 to Dec. 31....	1,724,047	1,596,517	319,950	318,757
Cin. Jack. & Mack.b..Jan.	52,290	52,486	3,047	5,166
July 1 to Jan. 31....	410,268	397,702	68,024	72,741
Den. & R. Grande.b.Jan.	569,566	531,515	219,802	215,870
July 1 to Jan. 31....	4,651,835	4,239,053	2,058,726	1,819,017
Des Moines Nor. & West.—				
July 1 to Dec. 31....	230,129	181,677	90,716	61,915
Jan. 1 to Dec. 31....	380,364	321,903	131,896	90,605
Det. Lans. & Nor.a..Dec.	90,691	91,320	20,210	11,669
Jan. 1 to Dec. 31....	1,119,655	1,098,723	254,303	200,169
Georgia & Alab'a d..Jan.	52,562	38,955	21,641	1,284
July 1 to Jan. 31....	335,457	300,394	99,437	56,743
Illinois Central. a.. Jan.	1,812,277	1,609,156	592,164	538,048
July 1 to Jan. 31....	13,077,489	11,437,162	4,647,404	3,405,607
Kanawha & Mich.b..Jan.	41,143	30,878	10,211	8,065
July 1 to Jan. 31....	284,091	241,592	71,656	69,008
Kan. C. Ft. S. & M.a.Jan.	388,070	356,747	116,530	108,729
July 1 to Jan. 31....	2,790,166	2,770,769	875,471	873,319
Kan. C. Mem. & B...Jan.	115,568	92,711	32,312	20,857
July 1 to Jan. 31....	766,923	649,649	172,142	137,687
Laclede Gas-L. Co.. .Feb.	....	....	66,953	66,407
Jan. 1 to Feb. 29....	....	....	148,695	159,471
Louisv. & Nashv.b.Jan.	1,688,537	1,602,102	622,055	619,891
July 1 to Jan. 31....	12,408,619	11,788,980	4,506,497	4,697,674
Mexican Central ....Jan.	822,232	793,043	318,818	355,421
Mexican National ..Dec.	445,432	428,223	†211,699	†229,447
Jan. 1 to Dec. 31....	4,513,206	4,329,079	†2,071,409	†1,891,963
Mobile & Birmingham—				
July 1 to Dec. 31 ...	164,211	173,662	30,898	27,471
Jan. 1 to Dec. 31....	295,690	295,092	42,495	11,211
New London Northern—				
Oct. 1 to Dec. 31....	164,987	149,744	58,155	46,826
Jan. 1 to Dec. 31....	650,293	611,776	228,343	215,494
N. Y. Sus. & West..b Jan.	178,495	200,857	75,764	82,362
July 1 to Jan. 31....	1,366,920	1,274,122	587,849	441,060
Norfolk & West'n..a.Jan.	975,583	822,199	233,932	88,176
Oregon Imp. Co.a....Jan.	244,205	262,576	11,512	20,942
Dec. 1 to Jan. 31....	484,532	539,772	7,004	42,835
Pacific Mail... ......Jan.	303,474	336,563	23,494	33,911
May 1 to Jan. 31....	3,196,603	2,967,562	628,414	554,152
Philadelphia & Erieb.Jan.	289,095	249,160	41,721	23,454
Rio Grande South.b. Jan.	36,370	29,790	15,459	11,248
July 1 to Jan. 31....	305,945	249,115	167,767	129,624
Rio Grande West.b..Jan.	160,260	145,753	53,466	38,995
July 1 to Jan. 31....	1,509,283	1,291,044	628,075	434,425
Sag. Valley & St. L. .Dec.	6,839	7,005	1,938	1,071
Jan. 1 to Dec. 31....	84,058	85,941	18,048	21,720
Toledo & O. Cent.b..Jan.	144,451	140,424	44,820	35,858
July 1 to Jan. 31....	1,216,242	1,272,757	403,971	456,646

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Figures for 1896 do not include results on Albany Fla. & No., while those for 1895 do.

* Includes operations of the Chicago Burlington & Nor. for both years.

† Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was $55,197, against $59,893 last year, and for twelve months to December 31 $1,064,947, against $900,922. After adding earnings received from Federal Government net from January 1 to December 31, 1894, was $1,024,808. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter'l, rentals, &c.—		—Bal. of Net Earns.—	
	1895-6.	1894-5.	1895-6.	1894-5.
Roads.	$	$	$	$
Chic. Burl. & Quincy..Jan.	880,000	872,955	def.86,675	df.160,488
Chic. & West Mich...Dec.	33,846	36,989	def.9,477	def.15,332
Jan. 1 to Dec. 31....	405,132	397,447	def.85,182	def.78,690
Denver & Rio Gr'de. Jan.	176,208	197,388	43,594	18,482
July 1 to Jan. 31....	1,355,279	1,404,377	701,447	414,640
Det. Lans. & Nor.....Dec.	29,868	32,382	def.9,658	def.20,713
Jan. 1 to Dec. 31....	362,130	361,221	df.107,827	df.161,052
Kanawha & Mich... .Jan.	10,097	10,232	*114	*def.2,167
July 1 to Jan. 31....	71,565	75,160	*91	*def.6,152
Kan. C. Ft. S. & M...Jan.	114,586	108,072	1,944	657
July 1 to Jan. 31....	807,129	779,189	68,342	94,130
Kan. C. Mem. & Bir..Jan.	13,866	11,228	18,446	9,629
July 1 to Jan. 31....	97,070	78,602	75,072	59,085
Rio Grande South. Jan.	14,348	....	1,111	....
July 1 to Jan. 31	99,684	....	68,083	....
Sag. Valley & St. L..Dec.	3,557	3,557	def.1,619	def.2,486
Jan. 1 to Dec. 31....	43,680	42,680	def.24,632	def.20,920
Toledo & Ohio Cent..Jan.	38,804	40,022	*6,535	*def.3,791
July 1 to Jan. 31....	273,590	241,592	*132,471	*217,828

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* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1895-6.	1894-5	1895-6.	1894-5.
		$	$	$	$
Amsterdam St. Ry...	January...	3,564	3,257	3,564	3,257
Baltimore Traction...	2d wk Feb.	22,270	19,027	132,535	115,772
Bath St. Ry. (N. Y.)..	January...	1,422	1,110	1,422	1,110
Bay Cities Consol ...	January...	6,927	6,084	6,927	6,084
Binghamton St. Ry...	January...	9,767	8,032	9,767	8,032
Bridgeport Traction	February..	21,078	18,083	42,974	34,838
Brockton Con. St. Ry	January...	19,657	17,153	19,657	17,153
Brooklyn Heights ..	February..	315,314	158,778	650,103	325,379
Br'klyn Queens & Sub	February..	47,833	22,702	97,343	46,138
Brooklyn Traction—					
Atlantic Ave.......	December.	76,987	80,532	829,026	842,765
Brooklyn B. & W. E	December	5,965	4,083	148,075	120,885
Total	December	87,951	93,579	1,026,899	1,133,925
Buffalo Ry..........	December	161,749	132,872	1,714,163	1,536,254
Central Trac. (Pittsb.)	January..	14,817	13,981	14,817	13,981
Chester Traction.. ..	January..	12,497	11,393	12,497	11,393
Chic. & So. Side R. T..	January...	65,871	63,354	65,871	63,354
Cin. Newport & Cov..	January.	46,700	39,435	46,700	39,435
City Elec. (Rome, Ga.)	January...	1,448	....	1,448	....
Cleveland City Ry....	January...	81,902	72,646	81,902	72,646
Cleveland Electric	January...	125,408	103,856	125,408	103,856
Columbus RR. (Ga.) .	December	3,121	2,340	41,271	27,000
Columbus St. Ry. (O.	2d wk Feb.	11,018	9,688	....	....
Coney Island & B'lyn.	January...	21,488	26,829	21,488	26,829
Denver Con. Tramw	January...	54,540	55,696	54,540	55,696
Derby Street Ry......	Septemb'r.	7,610	3,795	....	....
Detroit Ry...........	January..	35,134	....	....	....
Duluth St. Ry........	December.	18,093	17,682	213,229	204,105
Erie Elec. Motor Co..	January..	10,835	9,602	10,835	9,602
Flushing & College Pt.	January...	1,195	....	1,195	....
Galveston City Ry..	December	15,794	17,211	216,271	199,133
Hestonville M. & F.—					
Arch Street	December.	49,829	29,492	....	....
Race Street.......	December	10,265	2,172	....	....
Total	December	60,094	31,664	511,193	303,891
Hoosick Ry....... ...	January	555	....	555	....
Houston City St. Ry	December	17,776	18,189	....	....
Interstate Consol. of					
North Attleboro ..	January	7,762	....	7,762	....
Lake St. Elev. (Chic.)	January..	52,855	44,679	52,855	44,679
Lehigh Traction	December	10,548	10,067	119,588	97,202
Lock Haven Traction	December	1,520	....	....	....
Lorain St. Ry.	December	5,707	....	60,176	....
Lowell Law. & Hav..	January.	21,725	23,540	21,725	23,540
Lynn & Boston	3d wk Feb	20,842	20,302	149,014	140,274
Metrop. (Kansas City)	2 wks Feb	58,382	50,334	187,854	170,458
Montgomery St. Ry	January	3,688	3,505	3,688	3,505
Montreal Street Ry.	January.	95,057	73,910	95,057	73,910
Nashville St. Ry ...	December	27,740	26,106	....	....
Newburg Electric ...	November.	5,915	3,594	....	....
New England St.—					
Winchester Ave....	December	15,406	14,884	232,214	207,339
Plym'th & Kingston	December	2,085	1,974	29,815	29,851
Total...........	4th wk Feb	3,791	2,910	....	....
New Haven & Centrev.	January	4,620	2,485	4,620	2,485
New Haven St. Ry.	February	12,660	10,447	27,409	22,970
New London St. Ry.	January...	2,088	2,428	2,088	2,428
New Orleans Traction	January...	103,329	91,044	103,329	91,044
N. Y. & Harlem.......	December	....	....	1,015,076	1,106,017
Northampton St. Ry.					
(Mass.)	January	6,612	4,335	6,612	4,335
Ogdensburg St. Ry.	January...	1,059	....	1,059	....
Paterson Ry.	January...	23,330	19,271	23,330	19,271
Pitts. Frontenac &					
Sub. Elec. Ry. (Kan.)	January...	1,297	....	1,297	....
Portsmouth St. Ry	December	2,582	....	36,754	....
Po'keepsie & Wapp. F.	December	6,454	....	93,557	....
Reading Traction.....	January..	12,551	10,555	12,551	10,555
Roanoke Street.......	January...	2,625	2,431	2,625	2,431
Rochester Ry........	January...	68,952	62,990	68,952	62,990
Schuylkill Traction..	January...	7,831	5,825	7,831	5,825
Schuylkill Val. Trac.	December	4,120	3,165	49,934	39,752
Scranton Traction ..	January	25,485	19,505	25,485	19,505
Second Ave. (Pittsb.)	December	37,555	....	....	....
Sioux City Traction	January	6,491	6,006	6,491	6,006
Steinway Ry.	January...	20,438	15,161	20,438	15,161
Streator Railway...	November.	1,429	1,162	....	....
Syracuse Consol.	January...	11,173	15,659	11,173	15,659
Syracuse E'st-Side Ry	January..	2,657	....	2,657	....
Syracuse St. RR. ..	January..	22,178	11,231	22,178	11,231
Terre Haute Elec. Ry.	January..	12,419	7,909	12,419	7,909
Third Ave. (N. Y.)....	January...	194,752	185,580	194,752	185,580
Toronto Ry............	January .	74,877	70,547	74,877	70,547
Twin City Rap. Tran.	January...	154,918	152,031	154,918	152,031
Union (N. Bedford).	January	14,585	12,207	14,585	12,207
Union Ry. (Saginaw)	December	9,817	....	127,617	....
United Trac. (Prov.)	January	131,579	116,819	131,579	116,819
Utica Belt Line......	December	....	....	161,896	149,104
Wakefield & Stone ...	January	3,328	2,533	3,328	2,533
Waterbury Traction..	January...	21,456	17,242	21,456	17,242
Wheeling Railway	January	11,476	9,672	11,476	9,672
Wilkesb. & Wy. Valley	January...	34,858	28,446	34,858	28,446
Wilmington Street ...	December	3,092	2,900	....	....
Worcester Consol.....	December	39,054	31,712	441,603	367,226

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns.

	—Gross Earnings.—		—Net Earnings.—	
	1895-6.	1894-5.	1895-6.	1894-5.
Roads.	$	$	$	$
Bridgeport Tract'n. Feb.	21,271	16,653	6,873	3,121
Jan. 1 to Feb 29....	43,167	35,433	15,297	8,495
Eighth Avenue (N. Y.)—				
Oct. 1 to Dec. 31 ...	162,107	180,075	20,039	36,865
Montgomery St. Ry. Jan.	3,688	3,505	1,619	1,341
Waterbury Tract'n. Jan.	21,456	17,242	9,320	....

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—*Inter't, rentals, &c.*—		—*Bal. of Net Earns.*—	
	1895-6.	1894-5.	1895-6.	1894-5.
Roads.	$	$	$	$
Waterbury Tract. Co. Jan.	3,158	....	6,162	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Pennsylvania Railroad.

(Report for the year ending Dec. 31, 1895.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on subsequent pages, containing statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns.

The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1895.	1894.
Gross earnings	$132,720,812	$120,137,054
Operating expenses......	92,859,287	85,031,213
Net earnings....	$39,861,525	$35,105,841

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1895.	1894.
Passengers carried	75,052,479	77,251,068
Passengers carried 1 mile...........	1,537,891,050	1,500,496,578
Freight (tons) carried.......	160,419,144	121,479,852
Freight (tons) carried 1 mile	14,395,266,375	12,162,108,168

Below are given the results on the lines east of Pittsburg and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" and the "Philadelphia & Erie Division."

TRAFFIC ON LINES EAST OF PITTSBURG AND ERIE.

	1895.	1894.	1893
Miles operated..............	2,675	2,671	2,648
Passengers carried	37,452,437	39,596,183	44,135,324
Passengers carried 1 mile.	712,072,950	693,010,058	813,652,861
Rate per pass. per mile. ...	1·963 cts.	1·977 cts.	1·991 cts.
Tons carried	78,239,526	61,677,694	69,887,460
Tons carried one mile	8,173,718,403	6,927,195,032	7,452,368,446
Rate per ton per mile	0·583 cts.	0·585 cts.	0·614 cts.

EARNINGS AND EXPENSES OF LINES EAST OF PITTSBURG AND ERIE.

	1895.	1894.	1893.
Earnings—	$	$	$
Freight	45,922,018	40,412,551	45,606,999
Passenger	14,621,022	14,399,318	16,928,195
Express....	1,517,043	1,198,291	1,289,898
Mails	1,417,783	1,408,758	1,445,986
Miscellaneous	429,647	739,260	706,193
Rents	444,328	258,169	230,833
Delaware & Raritan Canal.	274,438	287,641	317,141
Gross earnings.	64,627,179	58,704,244	66,375,223
Expenses—			
Main. of way and struct's...	7,993,883	6,591,735	6,875,190
" of equipment.	9,555,886	8,350,282	39,816,523
Transportation.	25,300,911	21,913,128	
General	1,351,078	1,202,278	972,534
Del. & Raritan Canal	308,863	300,323	331,471
Total	44,510,656	40,363,747	46,996,018
Net earnings	20,116,523	18,340,537	19,379,205
P. ct. op. exp. to earnings...	68·87	68·76	70·80

GENERAL INCOME ACCOUNT.

	1895.	1894.	1893
Receipts—	$	$	$
Net earnings, as above. ...	20,116,522	18,340,537	19,379,205
Int. on Pa. RR. investments	4,353,987	4,619,394	4,955,037
Int. on United N. J. RR. & and Canal securities	257,100	214,549	273,023
Rents of United N. J. RR. Canal properties	:	311,422	524,954
Int. for use of equipment...	332,340	324,382	337,927
Interest, general account .	120,032	41,409	32,935
Miscellaneous	....	....	113,067
	25,179,983	23,853,733	25,416,147

	1895.	1894.	1893.
Deduct—	$	$	$
Rentals	8,896,061	8,956,441	9,971,696
Interest on funded debt	4,163,775	4,155,706	4,056,165
Int. on morts. & ground rents	128,069	127,058	128,474
Interest on car trusts	602,031	664,945	690,832
State taxes and miscell's	*859,614	*479,463	452,545
	14,649,550	14,383,614	15,299,712
Balance	10,530,432	9,470,120	10,116,435
The above balance was made up as follows:			
Net income Pa. RR. Div.	9,778,234	8,779,258	10,296,248
Result on Union N. J. Div.	pr. 727,694	pr. 679,461	loss 194,529
Profit on Phil. & Erie Div.	24,505	11,400	14,716
Balance, as above	10,530,432	9,470,120	10,116,435
From this balance deduct—			
Payments to trust funds	87,217	74,340	73,855
Con. mor. sink. fund acct.	324,780	324,780	324,780
Allegheny V. RR. Def'cy.	156,715	325,980	242,975
Extraordinary expenses	1,327,250	1,385,272	2,163,210
	1,895,962	2,110,372	2,804,820
Balance to credit of income after deduct. all paym'ts.	8,634,470	7,359,748	7,311,815
Dividends	6,465,011	6,464,647	6,400,508
Rate of dividend	5 p. c.	5 p. c.	5 p. c.
Bal. to cr. of profit & loss	2,169,459	895,099	911,107
Balance in settlement of claims and old accounts, etc., includ. Pa. Co. div.	....	....	1,640,673
Balance	2,169,459	895,099	2,551,780
Add profit and loss Jan. 1	23,155,632	26,478,151	26,461,861
	25,325,091	27,373,250	29,013,641
Scrip div. conv. into stock.	....	....	2,535,490
Charged off in adjustm'nt of Un. N. J. RR. and Ph. & Tr. construction, etc., account	....	4,217,620	....
Deduct int. on bonds acc'd to Jan., '96, not matured, less amt. due from investments	826,537	....	....
Amt. charged off for securities and sundry accounts.	945,083	....	....
	1,771,621	4,217,620	2,535,490
Bal. to profit & loss Dec. 31.	23,553,470	23,155,630	26,478,151

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* In 1895 includes *all* taxes; in 1894 only taxes paid State of Pennsylvania on stock and bonds.

‡ In 1895 included in "earnings."

GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—	$	$	$
Construc'n, equip't, &c., RR. between Phila. & Pittsb.	118,402,331	117,658,072	123,084,225
Cost of bonds of Railroads	33,628,956	34,047,112	33,544,704
Cost of stocks of Railroads	73,713,702	73,272,969	73,594,830
Cost of bonds and stocks and investments not otherwise enumerated	10,693,248	11,685,575	11,546,875
Manag's of Tr. created by Penn. RR. Co. Oct. 9, 1878.	4,495,191	4,420,850	4,346,995
Penn. RR. consol. mort., less redeemed and canceled	3,567,820	3,243,040	2,918,260
Trus. sink. fund cons. mort.	....	....	12,759
Insurance fund.	10,000	10,000	10,000
Mortge. and ground rents	103,000	104,450	33,450
Cash to redeem Al. Val. b'ds	2,095,307	....	....
Securities of U. N. J. Co.'s transferred with lease	3,283,461	3,283,460	3,283,460
Materials on hand	3,021,431	2,377,609	3,436,501
United RR. of N. J. sinking fund and redemption	....	....	2,576,540
Advances to other Co.'s for const'n. & other purposes.	7,183,600	5,147,081	4,388,306
Bills receivable	565,115	230,616	850,623
Cash*	12,691,683	9,021,283	8,325,469
Miscellaneous	4,810,963	3,485,811	1,824,998
Total	278,265,808	267,987,928	273,777,997
Liabilities—			
Capital stock	129,301,550	129,298,200	129,271,050
Funded debt	75,953,840	71,103,840	70,788,840
Mortgs. & ground rents	4,003,071	3,950,396	3,919,800
Penn. Co. for insur. on lives, &c., "Tr. cert's"	7,702,000	7,702,000	7,788,000
Har. Pt. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
Har. Pt. Mt. J. 4 p. c. bonds, guar.	700,000	700,000	700,000
Traf. bal's due other roads.	889,205	597,987	573,177
Payments for leased equip.	483,000	402,500	322,000
Pay-rolls and vouchers	6,233,450	4,965,002	4,828,006
Dividends and int. unpaid	101,412	149,772	150,771
Sundry accounts due other roads	9,374,749	10,203,314	13,632,804
Due employees saving fund.	80,997	60,008	64,445
" relief fund	309,792	468,686	361,212
" insurance fund	65,227	63,716	33,493
Miscellaneous	981,359	870,682	1,289,147
Secur. of Un. N. J. Co's trans. with the lease	3,283,461	3,283,460	3,283,460
Fund for pur. of secur. guar. d'd of Oct. 9, 1878	4,582,408	4,495,191	4,420,850
Trustee of consol. mort.	411,882	319,971	....
Con. M. bonds sinking fund.	[illegible]	5,015,020	4,690,210
Al. V. Ry. readjustm't acct.	2,095,307	....	....
Int. acc'd on Penn. RR. Co. bonds	1,637,277	....	....
Balance to profit and loss	23,553,470	23,155,632	26,478,152
Total	278,265,808	267,987,928	273,777,997

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* Includes cash on deposit to pay coupons, cash in hand of treasurer and with agents.—V. 62, p. 415.

Pittsburg & Western Railway.

(Report for year ending June 30, 1895.)

The report of President Thomas M. King states that "with the opening of the fiscal year ending June 30, 1895, the business industries of the great iron, coal and coke centres of Western Pennsylvania and Eastern Ohio commenced to show revival, after having passed through a period of extreme depression prevailing during the entire previous year."

General Finances—"Since the close of the fiscal year arrangements have been made by which the company will be reimbursed to the extent of about $1,000,000 for advances to the Pittburg Cleveland & Toledo Railroad Company and for the transfer to said company of the Pittsburg & Western Railway Company's interest in the Trumbull & Mahoning Railroad Company."

Maintenance—"The physical condition of the roadway and equipment of the system has been greatly improved during the year, and 2,500 tons of steel rail and 104,244 ties have been placed in the track. There was 15,772 feet of siding constructed during the year, of which 8,387 feet were for connections with mines or manufactories, and the cost of which was borne by the parties for whom sidings were built." * * * "One hundred and twenty trestles, with a total length of 19,659 feet, have been thoroughly overhauled and put in sound condition. The work of filling trestles, where practicable, has also been taken up, and will be completed as rapidly as possible.

"No charge has been made to Construction and Betterment Account for improvements on the Pittsburg & Western Railway proper for the year closed.

"The car and engine equipment have been maintained in first-class condition. Extraordinary repairs have been made to 438 freight cars and 24 locomotives, at a cost of $132,539, and charged directly to operating expenses, and $152,333 was paid to retire Car Trust Equipment obligations.

"No passengers were injured during the year, and the road was exceptionally free from accidents."

Statistics.—Earnings, expenses and charges for three years, and the general balance sheet June 30, 1895, were as below:

EARNINGS, EXPENSE AND CHARGES.

	1895.	1894.	1893.
Earnings	$	$	$
Freight	2,300,450	1,681,009	2,073,165
Passenger	458,905	563,671	452,664
Mail, express and miscellane's	92,631	60,961	48,667
Rentals	15,905	13,037	11,689
Total	2,867,891	2,318,678	2,586,185
Expenses—			
Conducting transportation	1,103,351	1,032,720	1,109,363
Way and structures	310,952	265,836	372,434
Maintenance of equipment	409,286	231,020	444,835
General	127,641	183,236	132,279
Taxes	55,900	50,075	42,900
Total	2,007,130	1,712,887	2,101,811
Net earnings	860,761	605,791	484,374
Add other income	....	....	5,000
Total	860,761	605,791	489,374
Deduct interest on bonds	721,690	721,690	710,857
Deduct general interest	153,163	156,274	114,635
	874,853	877,964	825,492
Balance, deficit	14,092	272,173	336,118

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Road and equipment	$25,179,677	Preferred stock	$5,000,000
Stock & bonds oth. cos.	1,435,964	Common stock	8,500,000
P. & W. stock (com.)	520,000	P. N. C. & L. E. RR. Co. 7 per cent bonds	219,000
P. & W. 1st 4s, held by trustees	300,000	P. & W. Ry. Co. 6 per cent bonds	81,000
P. & W. 5s, con., "B"	1,360,000	P. & W. Ry. Co. 1st M. 4s.	10,000,000
Real estate	14,756	do Consol. 5s. "B"	3,500,000
Materials and supplies	101,397	Real estate morts.	312,375
Adv'nces to subsidiary and leased lines	1,747,989	Int. accrued, not due	272,882
Insurance prems., etc.	55,306	Car trust warrants	657,687
Due from agents	104,371	Taxes accrued, not due	8,255
Cash with agents	196,065	Bills payable	2,712,638
Cash in hands of Treas.	28,485	Vouchers—pay-rolls	610,374
Bill & accts. rec'vable.	285,493	Due to individuals, etc	173,856
Miscellaneous	5,249		
Profit and loss	713,321		
Total	$32,048,068	Total	$32,048,068

—V. 60, p. 1156.

Bangor & Aroostook RR.

(Report for the year ending December 31, 1895.)

The following figures have been furnished to the CHRONICLE, showing the result of operations for the late year.

"Owing to a change in the method of keeping the expense accounts of the company the figures include the expenses of thirteen months instead of twelve months, $28,481 of 1894 expenses having been included in 1895 expenses. The actual surplus for the year 1895 was therefore $47,710."

Receipts.		*Expenses.*	
Passenger earnings	$215,696	Maintenance way	$157,407
Freight earnings	482,734	Maintenance of equipm't	58,556
Excess baggage	1,850	Transportation	238,107
Mail service	12,455	General expenses	27,347
Express service	7,640	Taxes	2,224
Rents	1,446		
		Total	$483,641
		Abatement of taxes, etc.	1,019
Total receipts	$721,822	Total expenses	$482,622

Net earnings	$239,200
Fixed charges	219,971
Balance, surplus	$19,229

For year 1894, gross earnings were $336,290; for 1893, gross $190,338.—V. 61, p. 829.

Maryland Coal Company.

(Report for the year ending Dec. 31, 1895.)

This company reports the payment of $5,000 bonds and earnings, etc., as follows:

	1895.	1894.	1893.	1893.
Coal output..... ...	449,231	351,374	358,819	286,213

	1895.	1894.
Credits and payments—	$	$
Amount to credit of coal acct. Dec. 31 .	1,028,829	996,848
Coal on hand Dec. 31	3,168	4,914
Interest received..............	590	....
Total credits	1,032,587	1,001,762
Freight, mining, etc., expenses	905,547	895,821
Taxes......	7,955	7,179
Improvements	....	15,929
Interest on 1st mortgage bonds.... ...	5,040	5,237
Dividends..........	(4½%) 84,775	(3½%) 65,932
Total payments.....	1,003,317	990,098
Balance, surplus.............	29,270	11,664

The balance sheet Jan. 1, 1896, was as follows:

GENERAL BALANCE SHEET JAN. 1, 1896.

Cr.		*Dr.*	
Real estate	$2,000,000	Capital stock—common	$11,100
Improv'ts and personal property....	89,011	Prefer'd.	1,885,005
George's Creek and Cumberl'd RR. stock.	105,000	Treasury.	103,895
Deposits in trust cos.. .	90,752	First mortgage bonds .	67,000
Bills receivable.........	1,345	Unpaid coupons.... ...	350
Coal on hand	9,678	Accounts payable......	29,980
Accounts payable.	81,370	Div payable Jan., 1896.	47,095
Cash in bank	3,168	Royalty account	225,000
		Profit and loss acc't ...	10,896
Total............ ..	$2,380,324	Total.......	$2,380,324

—V. 60, p. 347.

GENERAL INVESTMENT NEWS.

Reorganizations Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For other minor companies see also index* CHRONICLE *Feb. 8, p. 276.*

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[illegible]	413
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[illegible]	[illegible]
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N. Y. Penn. & Ohio ... *sold*	414
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Norfolk & Ocean View ... *recvr.*	414
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do do *com.*	365
Omaha & St. Louis ... *sold*	234
Oregon Improvement Co. ....*com.*	365
Ore. Ry. & Nav. ... *plan operative*	278
do do ...	365
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Peoria Decatur & Evansv. ... *reorg.*	188
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do do *reorg.*	366
Port Edwards Centralia & No. ...	278
Seattle Lake Shore & East. ... *reorg.*	415
St. Joseph & Grand Island ... *sale*	279
do do *reorg.*	366
St. Louis & San Francisco ... *reorg.*	366
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Union Pacific Denver & G. ... *reorg.*	366
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United States Cordage *forecl.* 187,	321
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STREET RAILWAYS.

Brooklyn Traction ... . *reorg.*	413
Chattanooga Electric ... ... *sold*	413
Madison City (Wis.) ... ... *recvr.*	414

Ann Arbor Ry.—Flint & Pere Marquette RR.—*Toledo Terminals.*—An arrangement has been concluded between the Ann Arbor Ry. and the Flint & Pere Marquette RR. by which the latter company secures an entrance into Toledo over the Ann Arbor's tracks and the use of that company's terminals in Toledo at an annual rental of $26,000. The F. & P. M. will at once extend its line from the present terminus at Monroe to a connection with the Ann Arbor road.—V. 61, p. 965; V. 62, p. 138.

Baltimore & Ohio RR.—*Receivers Appointed.*—On Saturday, February 29, the President, John K. Cowen, and Vice-President, Oscar G. Murray, were appointed receivers of this company by Judge Morris of the United States District Court and Judge Goff of the United States Circuit Court, at Baltimore, on application of the Mercantile Trust Company, of New York. The purpose of filing the petition before Judge Goff, in conjunction with Judge Morris, was to make the appointment cover the three States of Maryland, Virginia and West Virginia, Judge Goff's jurisdiction as a member of the Circuit Bench extending over these three States. The immediate cause of the receivership was the inability of the company to raise the money necessary to pay the interest due on Monday. This amounted to $[illegible], besides a large amount of car trust funds for which provision had to be made.

As to the condition of the Baltimore & Ohio finances no authoritative statement has been made. A member of the reorganization committee states that the published reports have been greatly exaggerated. The company has in the treasury securities worth $[illegible], this amount including 40,000 shares of Western Union stock. As to the floating debt it is understood to be somewhere from $12,000,000 to $15,000,000, and other requirements, it is said, will bring the amount that it will be necessary to raise to place the company on a sound financial basis up to perhaps $20,000,000. This cash requirement can of course be met to some extent from such assets in the company's treasury which are available for sale.

The following official statement was issued by President Cowen under date of February 29 to the security and shareholders of the B. & O:

"A committee composed of the New York directors of the Baltimore & Ohio Railroad Company has been for some time engaged on a plan for funding the floating debt of the company and to provide additional capital. Until this morning there was the strongest belief upon the part of the committee and the members of the syndicate who have been aiding the company that the plan proposed would be adopted in time to meet the company's requirements. After full consultation, however, it was found to be impossible to carry out all the details of the plan without the aid of the Court, and for that reason it became necessary for the railroad company and the Mercantile Trust Company of New York, representing the syndicate which has been aiding the company, to begin a friendly suit for the appointment of receivers, who should hold the property and operate it pending the consummation of a plan for its reorganization, and Messrs. John K. Cowen and Oscar G. Murray have accordingly been appointed receivers therein. The board of directors of the company unanimously approved of such action, and passed a resolution requesting the recently-elected New York members, namely, General Louis Fitzgerald, Messrs. Edward R. Bacon, Eugene Delano, Howland Davis and William A. Read, who have been preparing a plan for the rehabilitation of the company, to organize themselves as a committee, with power to add to their number and to associate with them a committee in London, for the protection of the interests of all security and share holders, with a view to the speedy reorganization of the company's affairs. The plan proposed will have for its objects the extinguishment of the entire floating debt of the company and the securing of new capital required to place the company upon a sound financial basis, coupled with a new and efficient management."

Mr. Cowen says the receivership extends over all lines and property owned, controlled or operated by the Baltimore & Ohio, *except* the following: Baltimore & Ohio Southwestern Railway, extending from Parkersburg to St. Louis, etc., 921 miles; Valley Railroad of Virginia, extending from Harrisburg to Lexington, Va., 62 miles; Staten Island Rapid Transit Railroad Company, operating 24 miles of road between Tottenville, and Clifton, etc.; the West Virginia & Pittsburg Railroad Company, 160 miles, leased by the Baltimore & Ohio. Supplementary proceedings have been filed asking for the appointment of the same receivers in all the States in which the company owns property.

Reorganization Committee.—The New York committee, appointed by the directors of the B. & O., consisting of Messrs. Louis Fitzgerald, Eugene Delano, Edward R. Bacon, Howland Davis and William A. Read, met Thursday, and, after adding to its number from outside the board Messrs. August Belmont and Henry Budge, organized with Gen. Fitzgerald, Chairman and H. C. Deming, Secretary. The committee will now proceed, as requested, to formulate a plan of reorganization for submission to the security and stockholders and anticipate the co-operation of the London committee. See advertisement in another column.

London Committee.—In London Messrs. J. S. Morgan & Co., Brown, Shipley & Co. and Baring Bros. & Co. (Ltd.) announce their co-operation for the protection of English holders of Baltimore & Ohio securities issued through them.

Baltimore & Ohio and Central Ohio Coupons.—Bondholders' Agreement.—Messrs. Speyer & Co., New York, announce that they are prepared to purchase, at their face value, the coupons maturing March 1, of the Central Ohio Railroad Company's consolidated first mortgage 4½ per cent bonds, due 1930. Also any past-due coupons of the Baltimore & Ohio Railroad Co.'s 5 per cent gold bonds due 1925 (loan of 1885). They further give notice that they will receive, as depositaries, the last-mentioned bonds, with all maturing coupons attached, on the terms of an agreement in course of preparation, for the purpose of protecting the interest of the bondholders. Under this agreement they will undertake to purchase at their face value the August 1, 1896, coupons of the deposited bonds in case they shall not be paid at maturity. Messrs. Speyer Brothers, of London, will receive the deposit of bonds in that city. See advertisement in another column.

Schuylkill East Side Firsts.—Messrs. Dick Brothers & Co., Philadelphia, request holders of these bonds to send their names and amount of their holdings for the purpose of forming a bondholders' protective committee. See advertisement in another column.—V. 62, p. 412.

Baltimore & Ohio Southwestern Ry.—*Status.*—President Bacon states that this company is in no way affected by the receivership of the B. & O. The Baltimore & Ohio controls the company through ownership of the common stock, but the company "has means fully ample to meet all its requirements. The interest on its securities will be promptly met and paid at maturity. Its gross earnings so far this year are about $50,000 in excess of a year ago, and its physical condition is excellent."—V. 62, p. 412.

Boston Elevated RR.—West End Street Ry.—*Reported Sale.*—The *Boston News Bureau* last week said:

> The charter of the Boston Elevated Railroad Company (Meigs Elevated) has been sold to J. Pierpont Morgan, but it is not known whether he intends to turn it over to the West End Company or not. There is understood to be considerable friction over the matter in the

West End board. The time limit when the road will have to be in operation begins from the time the location is approved by the aldermen. Then there is a 30 day limit for the deposit of $100,000 and a two year limit for the construction of the first five miles of road.

The Boston *Journal* adds:

> It is the general belief in State Street that a reorganization of the company will follow, which will result in the building of the road. The Meigs Act, passed in 1884, gives a franchise to construct an elevated road in Boston and its suburbs to a company consisting of Joe V. Meigs, Thomas W. Hyde, Willard Howland, Theodore W. Myers, Joseph H. O'Neill, Fred. C. Patch, Charles A. Whittier, Abram S. Hewitt, Samuel M. Roosevelt, William S. Butler, George H. Towle, William Spaulding and Herman Haupt. The authorized capital stock is $10,000,000. The application for the route is now before the Board of Aldermen, where it has been for some time, but it is said that the sale means that the approval of the locations asked will soon be given and that work will begin on the road within a week.—V. 60, p. 178.

Boston & Lowell RR.—*New Stock*—The Massachusetts Railroad Commissioners have approved the issue of $200,000 additional stock. The present amount outstanding is $6,329,400.—V. 61, p. 27.

Brigantine Beach RR.—*Reorganization.*—A meeting of bondholders has been called for March 19 at Atlantic City, N. J., with the view of forming a new company. The road is about 14 miles long and was operated by the Philadelphia & Reading until August, 1895.—V. 61, p. 282.

Brooklyn Rapid Transit.—*Directors.*—The permanent board of directors has been elected this week and is composed as follows: John G. Jenkins, Theodore F. Jackson, Anthony N. Brady, Henry Seibert, Seth L. Keeney, David H. Valentine, John Englis, W. C. Bryant, Horace C. Du Val, John D. Keilly, Timothy S. Williams and C. L. Rossiter.—V. 63, p. 276.

Brooklyn Traction—Atlantic Avenue RR.—Nassau Electric RR.—*Lease Ratified*—The 999-year lease of the Atlantic Avenue RR. to the Nassau Electric was ratified by the directors of each of the companies on Wednesday. The details of the lease were given in the CHRONICLE last week. The name of the reorganized Brooklyn Traction Company is to be the Kings County Traction Company, which has been organized to receive the dividend paid by the Atlantic Avenue RR. out of the Nassau rental.—V. 63, p. 418.

Called Bonds.—NORTHERN PACIFIC, MISSOURI DIVISION.—Thirty-nine bonds have been called for payment. The numbers, etc., will be found in our advertising columns.—V. 62, p. 414.

Central Pacific RR.—*Stanford Suit Decision.*—The United States Supreme Court this week handed down a decision in favor of the defendant, in the case brought by the United States against the estate of Leland Stanford as stockholder, to recover $15,237,000 due the Government by the railroad. The suit involved the individual liability under the California Constitution of stockholders in the Central Pacific for the debt due the United States on the bonds issued in aid of the road. Judge Harlan delivered the opinion and held that individual stockholders were not liable for the Government debt of the Central Pacific Railroad Company. This decision is final.—V. 61, p. 26, 1154.

Chicago City Railway.—*Extensions*—This company is reported to have secured franchises for the principal portions of 89 miles of electric road which it proposes to construct during the spring and summer.—V. 62, p. 183.

Chicago & Northwestern RR.—*Track Elevation in Chicago.*—The Common Council Committee is reported to have agreed to the company's plan for the elevation of its tracks in Chicago. Four years' time will be allowed, and it is estimated that the work will cost between $1,000,000 and $2,000,000 a year.—V. 62, p. 363, 413.

Cleveland Canton & Southern RR.—*Cleveland & Canton Firsts*—The Cleveland & Canton first mortgage bondholders' committee announce that deposits of these 5 per cent bonds will be received by the Mercantile Trust Company, New York, to and including March 15, next, without penalty, after which date no bonds will be received except on such terms as the committee may prescribe. The N. Y. Stock Exchange last week listed receipts for $1,479,000 bonds out of a total issue of $2,000,000.—V. 62, p. 418.

Colorado Fuel & Iron—*Listing.*—The application of the Colorado Fuel & Iron Co. to list on the New York Stock Exchange its general mortgage 5 per cent bonds gives a large amount of information relating to the company and is published at length on a subsequent page. The general mortgage bonds have been sold for the purpose of supplying working capital, for improvements at the steel works, for opening and equipping additional mines and building additional coke ovens. President Osgood points out that the company's present production of iron and steel is not sufficient to supply but a very small fraction of the demand in the markets it can reach, and that the possibilities of future growth in the company's business are almost unlimited.—V. 62 p. 413.

Columbus & Hocking Coal & Iron.—*Interest*—The balance of the money required to pay the first mortgage interest for which the court granted an extension of time, it is reported, has been raised.—V. 62, p. 277.

Consolidation Coal of Maryland—*New Directors.*—An entire change has just been made in the management of the Consolidation Coal Co. of Maryland. Eight of the ten old directors have been retired and in their places were elected four Baltimore members, and the New York representation was increased from two to four members; the former New York representatives, William Whiteright and Edward De Rose, not being re-elected. The New York interest is now represented in the board by Gen. Louis Fitzgerald, Eugene Delano, Edward R Bacon and James M. Quigley. The stockholders elected Charles K. Lord President, in the place of Charles F. Mayer, who has been the President since 1877.—V. 62, p. 363.

Denison & Northern Ry—*Receiver's Certificates*—Receiver Scott has been authorized to issue gold receiver's certificates, payable in six months, to the amount of $11,000 per mile, to be used in paying off indebtedness and construction of the road. The certificates are not be sold for less than par.—Vol. 61, p. 871.

Denver City Railroad—Denver City Cable Ry.—*Incorporation.*—The Denver City Railroad Co. has been incorporated to take over the Denver City Cable, recently sold in foreclosure, and reorganized as per plan published in our STREET RAILWAY SUPPLEMENT.—V. 62, p. 413.

Detroit Lansing & Northern RR.—*Reorganization Committee.*—The following Reorganization Committee, Messrs. H. Hollis Hunnewell, Nathaniel Thayer, Alpheus H. Hardy, Mark T. Cox and James Timpson, request holders of Detroit Lansing & North. 7s, Grand Rapids Lansing & Detroit 5s, Saginaw & Western 6s, Saginaw Valley & St. L. 8s and Detroit Lansing & No. preferred stock, or of receipts for these securities under the former plan, to deposit the same under the Reorganization Agreement of February 1, 1896, with the Guaranty Trust Co, 59 Cedar Street, New York City, or Charles Merriam, Treasurer, 50 State Street, Boston.—V. 62, p. 319.

Diamond Match—*Sale of Machines in France.*—The French Government is reported this week to have purchased the right to use machines covered by the patents owned by this company, paying therefor $100,000 in cash and a royalty of $100,000 a year for five years. This makes a total of $600,000 for the period covered by the contract.—V. 62, p 317.

Empire Traction, New York City—*Application Denied*—The State Railroad Commissioners on Tuesday denied the application of this company to build a surface road, on the ground that the Empire Traction Company, with other corporations, had applied to the New York Common Council for the same privilege as the one now asked for by the Empire Company from the Commissioners; that the joint application is now in the hands of the Railroad Committee of the Common Council, and that it must, if finally granted by the Common Council, be put up for sale to the highest bidder as a franchise.—V. 62, p. 84.

Erie RR.—N. Y. Lake Erie & Western Ry.—*New Securities Ready*—Messrs. J. P. Morgan & Co. announce that they are now prepared to receive their reorganization certificates for securities of the New York Lake Erie & Western Railway Co. for conversion into the new Erie securities, as provided in the plan of reorganization.—V. 62, p. 414.

Galveston Harrisburg & San Antonio Ry.—Houston & Texas Central RR.—*State Claim.*—Judge Morris in the Travis County Court in Texas has rendered a decision against the Galveston Harrisburg & San Antonio and the Houston & Texas Central railroads in favor of the State of Texas, the amount involved being $900,000. The State instituted suit to recover the sum mentioned, which it alleged to be due for loans made from 1857 to 1859 under the act of the Legislature of 1856. The loans were made out of the "special school fund" of the State. It seems that the roads made payment of these loans in 1864 and 1865 (during the war) in warrants of the treasury of the State of Texas, which the State has claimed in its suit, and which the Court now rules did not constitute an effectual settlement. The companies affected will appeal.—V. 59, p. 1058; V. 60, p. 835.

Georgia & Alabama Ry.—Central of Georgia Ry.—*Trackage and Terminal Lease*—An agreement has just been concluded between President Comer, representing the Central of Georgia Railway, and President Williams, of the Georgia & Alabama Railway, which secures to the Georgia & Alabama under a perpetual lease the Lyons Branch of the Central, extending from Meldrim on its main line, 17 miles from Savannah, to Lyons, the junction with the Georgia & Alabama, a distance of 58 miles.

The Georgia & Alabama has also concluded a trackage agreement with the Central for the use of the 17 miles from Meldrim to Savannah, and has also arranged for the use of the extensive terminals at Savannah of the Central, on a basis similar to that made by the Central Ry. with the Florida Central & Peninsular. The trackage and terminal arrangements are terminable by twelve months' notice on either side.

This gives the Georgia & Alabama a continuous line from Montgomery, Ala., to Savannah, Ga., 340 miles.

The lease, trackage contract and terminal arrangements will take effect April 1, 1896.

As a result of this arrangement the Georgia & Alabama Ry. avoids the construction of 75 miles of road from Lyons to Savannah, for which it had already provided funds, and upon which work was begun a short time since and temporarily suspended pending the result of these negotiations with the Central Ry.—V. 62, p. 333, 364

Georgia & Alabama Ry.—Central of Georgia Ry.—*Savannah Terminus*—It is understood that an agreement has been reached between the Georgia & Alabama and the Central of Georgia under which the Georgia & Alabama will lease the Central's branch from Meldrim to Lyons and will use the main line into Savannah. The Georgia & Alabama's reorganization plan made provision for an extension from the terminus of the road at Lyons to Savannah in case the Central's line could not be used.—V. 62, p. 363, 364.

Houston & Texas Central RR.—*Validity of Reorganization.*—The United States Supreme Court on Monday dismissed the appeal on account of want of jurisdiction in the suit of Stephen W. Cary and others against the Houston & Texas Central. The plaintiffs represented old H. & T. C. stock which did not come into the reorganization and sought to set aside the foreclosure sale made in 1888. The action of the Supreme Court finally establishes the validity of the foreclosure and reorganization.—V. 60, p. 835.

Hudson Highland Bridge & Railway Co.—Hudson Suspension Bridge & New England Ry.—*Re-incorporation.*—At Albany, March 5, the Hudson Highland Bridge & Railway Co., a reorganization of the Hudson Suspension Bridge & New England Railway Co., filed articles of incorporation. The company's capital is placed at $84,900, and the directors are John N. Hazard, Edward M. Serrell and Robert Serrell of New York City; Henry Martin, William G. Lord and William James Pierce, of Brooklyn, and William D. Snow, of New Milford, N. J. The old company secured a charter from the Legislature in 1868 for the purpose of constructing a suspension bridge over the Hudson River near Peekskill. Considerable work was done in 1890 and 1891.—V. 60, p. 748.

Kansas City & Omaha RR.—*Foreclosure.*—Judge Sanborn has granted a decree of foreclosure and sale and the upset price has been fixed at $100,000. The road, 194 miles long, is a part of the St. Joseph & Grand Island, and with it was operated as a part of the Union Pacific system.—V. 60, p. 1009.

Lynn & Boston RR.—*Stock.*—The Massachusetts Railroad Commissioners have been asked to authorize the issue of 1,000 additional shares of stock of $100 each. The amount of stock at present outstanding is $1,000,000. The last previous increase was in July, 1895, when $100,000 was authorized.—V. 61, p. 1065.

Marietta & North Georgia RR.—Atlanta Knoxville & Northern Ry.—*Injunction*—The Knickerbocker Trust Co. of New York has had its injunction continued restraining the transfer of the Marietta & North Georgia by the Atlanta Knoxville & Northern Construction Co. to the new railroad company. The trust company secured the injunction on the ground that the parties restrained are indebted to it in the sum of $92,500, loaned last November for the purchase of the Marietta & North Georgia Railroad. The Knickerbocker Trust Company contended that the terms of the agreement concerning the loan made all of the claims subordinate to that of the trust company, and that an attempt was made to give others a prior claim.—V. 62, p. 365.

Memphis & Charleston RR.—*Reorganization Plan.*—The reorganization committee, composed of Adrian Iselin, Jr., Frederick Cromwell, W. Emlen Roosevelt and Edward N. Gibbs, have prepared a plan of reorganization, and request holders of the bonds and stock to deposit their securities with the Guaranty Trust Co. of New York on or before April 1.

The plan provides for foreclosure, and arrangements have been made with the Southern Railway Company, "whereunder, after reorganization, in consideration of its receipt of all the common stock of the new company and a 99 years' lease, in every year thereafter during the continuance of its possession under the lease it is to pay to the trustee of the new first mortgage a sum sufficient to pay all the interest on the new first mortgage bonds proposed to be issued by the new company, and also interest on its income bonds (or preferred stock if that be substituted) to the extent of the surplus net earnings; and is also to release any claim it has against this company for floating debt.'

The plan states that "as this foreclosure and reorganization are proposed, and will be conducted under the exclusive control, and with reference to the rights, of such holders of 7 per cent bonds of the Memphis & Charleston Railroad Company as shall in the manner therein provided become parties to the plan, under which every holder of 7 per cent bonds is invited to full participation, no 6 per cent bondholder, nor any creditor, nor any stockholder of the present company will have any right in the property when purchased by the committe upon foreclosure, nor after its transfer to the new company to be formed by the committee, nor in the new company, nor in its securities, except as the same may be delivered under the plan by the committee as purchaser or owner of the propertyor securities."

Reorganization Plan.—Under the plan a new company will be created, "or an existing charter or company, or the Southern Ry. Co., will be used for the purpose of reorganization."

New Securities.—The following new securities are to be authorized:

First mortgage 100-year gold bonds	$8,500,000
Income, 5 per cent non cumulative	5,000,000
Common stock	(1)

The first mortgage bonds will bear interest at 4 per cent per annum from July 1, 1896, to July 1, 1901; 4½ per cent from July 1, 1901, to July 1, 1906, and 5 per cent thereafter; $1,416,800 are to be reserved for future construction purposes. The bonds and the mortgage securing the same may be increased $1,500,000 for the purpose of building an extension from Stevenson, Alabama, to Chattanooga, Tennessee; or such extension may be made by a separate issue of bonds secured by a first mortgage on such extension.

The interest payable on all the bonds issuable under this new first mortgage will be secured additionally by a lease of the property to the Southern Railway Company at a rental sufficient to pay such interest; but in case of a sale of the property to the Southern Railway Company, its bonds secured by a divisional first mortgage upon this property for equal amounts may be substituted for these bonds.

In the discretion of the committee non-cumulative 5 per cent preferred stock of the new company to be organized may be substituted for these income bonds.

In case the property shall be purchased by the Southern Railway Company, its stock to an amount unanimously considered by the committee to be of equal value may be substituted for income bonds

Exchange of Securities.—Holders of old bonds in amounts of $1,000, with all overdue coupons attached, including interest to July 1, 1896, and of old stock (on paying an assessment of $4 per share) in amounts of $100 will receive:

	Will receive	
Holders of	*New firsts.*	*Incomes.**
Tennessee lien bonds, first and second mortgage extended sevens	$1,200	$400
Consol. mortgage sevens	800	1,200
General mortgage sixes	......	1,500
Common stock, paying $4 per share	......	10

* Or preferred stock if substituted.

The Southern Railway Company has further agreed to purchase the proposed new income bonds (or preferred stock if that shall be substituted for income bonds) to the par amount of $999,200, at the rate of about fifty-five cents on the dollar—say, $550,000 in cash—and it has authorized the committee in its behalf to offer such income bonds, or any such substituted preferred stock, at the rate of forty cents on the dollar to such stockholders of the Memphis & Charleston Railroad as shall deposit under this plan their stock certificates duly endorsed for transfer.

Instalments on the stock are payable as follows: $1 per share on deposit of stock; $1 on or before May 1, $1 by June 1 and $1 by July 1.

General Mortgage Committee.—Messrs. Simon Borg, J. Kennedy Tod and Albert S. Roe, representing general mortgage bondholders of the Memphis & Charleston RR., announce that they are preparing a plan of reorganization purely in the interest of the security holders of the company, and they request all bond and stockholders not to deposit their securities before having taken cognizance of such plan. See advertisement in another column.—V. 62 p. 233.

Meriden Waterbury & Connecticut River RR.—*Foreclosure Suit.*—The New England RR, which owns all the bonds and most of the stock of this road, has brought suit through the mortgage trustee to foreclose the first mortgage of 1888, the interest on which is in default.—V. 62, p. 365.

Mobile Jackson & Kansas City RR.—*Description.*—This company was incorporated some twenty years ago to build a road from Mobile to Jackson, Miss. At that time some right of way was acquired and about twenty miles of roadbed was graded. The project has again been taken up by Mr. F. B. Merrill. Local subscriptions to the stock are being obtained and the interest of foreign capital has been enlisted. The Gulf City Construction Co. has been organized to build the road, which will extend from Mobile to Jackson, a distance of 186 miles. The capitalization of the railroad company is $4,000,000 stock and a like amount of 50-year 5 per cent gold bonds. The following is the list of directors: W. D. Stratton, of Drake & Stratton Co.; Lathrop R. Bacon, of Bacon, McKinley & Sherman, of New York; W. H. Smithe, of the Mercantile Bank of London; W. G. Shaster, H. Austill, J. W. Whiting, James K. Glennon, Rufus Dane, W. H. McIntosh, J. L. Rapier and F. B. Merrill.

Newburyport & Amesbury RR.—*Stock.*—This street railroad has applied to the Massachusetts RR. Commission for authority to issue 1,200 additional shares of stock. The present capital is 800 shares of $100 each.

New York Biscuit.—*Bakery Purchased.*—It is reported that the Mason Bakery in Baltimore has been purchased by this company. The Mason is the largest bakery in Baltimore and negotiations for the control of this and another Baltimore bakery have been under way for some time.—V. 62, p. 320.

New York Pennsylvania & Ohio RR.—Nypano RR.—*Reorganization.*—The reorganized New York Pennsylvania & Ohio is to be known as the Nypano RR. Two companies have been formed, one in Ohio, with a capital of $15,500,000, and one in Pennsylvania with $4,500,000 capital. These two companies will be consolidated with a total capital of $20,000,000 and bonds for a like amount will be issued. Under the Erie reorganzation plan (V. 61, p. 366, 368) the Erie acquires title to the N. Y. P. & O. and assumes the prior lien indebtedness, the equipment trusts, the Cleveland & Mahoning rental and all other rentals, charges and obligations at present existing prior to the old New York Pennsylvania & Ohio first mortgage bonds. The new stock and bonds will be owned by the Erie Company, and will represent the supposed value of the Erie securities which the Erie is now giving to the old N. Y. P. & O. security holders in exchange for their stocks and bonds.—V. 62, p. 414.

North Carolina RR.—*Lease.*—The suit brought by the Farmers' Alliance in December last to test the validity of the lease of this road to the Southern Railway has been withdrawn. The lease went into effect on January 1, and provides for the payment of taxes and a rental of $260,000 per annum for the first six years and $280,000 per annum for ninety-three years.—V. 61, p. 1155.

☞ For other Investment Items see page 463.

Reports and Documents.

PENNSYLVANIA RAILROAD COMPANY.

FORTY-NINTH ANNUAL REPORT.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 3rd, 1896.

The Board of Directors submit herewith a synopsis of their **Forty-ninth Annual Report, for the year 1895:**

The gross earnings of the three grand divisions east of Pittsburg and Erie, embracing the Main Line, United Railroads of New Jersey, and Philadelphia and Erie Railroad and Branches, were		$64,627,178 72
Expenses		44,510,656 31
Net earnings		$20,116,522 41
To which add:		
Interest from investments	$4,611,087 40	
Rental of equipment, &c.	452,372 98	
		5,063,460 38
Gross income		$25,179,982 79
Deduct:		
Rentals, leased and operated roads	$8,896,061 39	
Interest on funded debt	4 163,775 40	
Interest on mortgages and ground rents, car trusts, taxes, &c.	1,589,713 62	
		14,649,550 41
Net income		$10,530,432 38
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds, and guaranty of interest on Allegheny Valley Railway bonds	$568,711 87	
Extraordinary renewals, &c.	1,327,250 58	
		1,895,962 45
Balance after above payments		$8,634,469 93
Dividends of 5 per cent		6,465,011 25
Amount transferred to credit of profit and loss for the year 1895		$2,169,458 68
Previous amount to credit		23,155,632 24
		$25,325,090 92
Deduct amount of interest on funded debt accrued to January 1st, 1896, but not yet matured, less amount due from investments on same date	$826,537 11	
Amount charged off in reduction of value of securities and settlement of sundry accounts	945,083 95	
		1,771,621 06
Balance to credit of profit and loss December 31, 1895		$23,553,469 86

The preceding statements show that after having provided for all the fixed liabilities of your company, and expending over $1,300,000 in improving its property, there remained the sum of $8,634,469 93, out of which were declared dividends of five per cent, leaving $2,169,458 68 to be carried to the credit of profit and loss account. In view of the fact that the low rates prevailing on both passenger and freight traffic for the past few years continued during 1895, it would appear that under any reasonable conditions your property will make fair returns to its shareholders.

It had not previously been the custom in stating your accounts at the end of the year to charge up the amount of accrued interest on bonds and other obligations of your Company to the 1st of January following, or to take credit for the amount of income that matured upon securities held by your Company on that date; but your Board has now deemed it proper that both these amounts should be taken into your accounts for the year. It will therefore be seen that there has been debited to profit and loss the sum of $826,537 11, being the difference between these two amounts, in addition to which a reduction has been made in the value of some of the securities held by your company, and in settlement of old accounts, making a total charge to profit and loss of $1,771,621 06, and leaving $23,553,469 86 to the credit of that account.

SINKING FUNDS.

Under the provisions of the consolidated mortgage of the Company, $324,780 were set apart on the first day of July last, out of the net income, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. None of the series of bonds to which the Sinking Fund was applicable could be purchased under the terms of the Trust, and the amount was placed to the credit of the trustees for investment under the terms of the mortgage. There are $4,307,956 91 in securities and cash in the fund for the redemption of these bonds.

The trustees of the sinking fund for the redemption of the Trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company were not able to purchase any of these certificates during the past year. The total amount so purchased and canceled to December 31st, 1895, is therefore $2,298,000, leaving outstanding $7,702,000.

The trustees of the sinking fund for the redemption of the four and one-half per cent Collateral Trust Loan were not able to obtain any of these securities during the year at the limit fixed in the agreement. The amount of this loan outstanding December 31st, 1895, is $9,900,000.

Under the provisions of the four per cent Equipment Trust Gold Loan, there was paid to the trustee during 1895, for the sinking fund, the sum of $136,400. The trustee was unable to obtain any of the bonds at the price fixed in the lease, and in accordance with the terms thereof the whole amount has been invested in additional equipment.

FUNDED DEBT.

The amount of funded debt, including mortgages on real estate and ground rents, at the close of the year, was $87,658,910 72, being an increase of $4,902,674 73, accounted for as follows:

Consolidated mortgage 3½ per cent sterling bonds issued, £1,000,000, equivalent to	$4,850,000 00
Increase in mortgages and ground rents	52,674 73
Total	$4,902,674 73

CAPITAL STOCK.

The amount of capital stock outstanding at the close of the year was $129,301,550, an increase of $3,350, due to the conversion of that amount of the scrip dividend declared in May, 1893.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations now held by your Company is $118,035,905 87. The direct revenue received therefrom was $4,353,987 10, the decrease as compared with 1894 being due to the generally reduced income from investments. Notwithstanding this, these securities continued to produce nearly four per cent upon their cost, and more than provided for the interest on your funded debt.

CAR TRUSTS.

No further issues of these securities were made during the year, and no series thereof matured.

The total number of cars provided under the Car-trust system is 57,997.

Total amount of certificates issued therefor	$30,644,000 00
Amount redeemed	25,112,000 00
Balance of certificates outstanding Dec. 31, 1895	$5,532,000 00

The amount expended upon the Main Line and branches, and charged to capital account during the year, was $607,858 95, the expenditure being entirely for additional freight cars and real estate, all other extraordinary outlay on that portion of your property having, as already stated, been charged against the general income of the year. The amount expended in construction on branch and auxiliary lines was $1,936,741 23. The principal items of this expenditure were the extension of double tracks on the Pittsburg Virginia & Charleston Railway, made necessary by the development of the manufacturing industries on that line; the extension of the Fairhill Railroad, a short branch in the northern part of the city of Philadelphia, built for the purpose of furnishing increased facilities for local freight traffic; and the construction of what is generally known as the Delaware River Bridge, near Frankford, Philadelphia, the purpose of which was fully explained in the last annual report. This latter undertaking is now rapidly approaching completion, and will be open for business during the coming summer. The work of elevating the tracks in the city of Elizabeth, New Jersey, with the exception of one bridge, is completed, and the policy of eliminating grade crossings by the construction of overhead or undergrade bridges is being continued wherever it can be done with a due regard for economy, and the local authorities properly co-operate toward reaching this result.

At the close of the year your Board deemed it advisable to place under contract several extensive improvements upon your Main Line, among which may be noted the straightening of the line at Kinzer's, on the Philadelphia Division, covering a distance of about five miles; the revision of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad, in the borough of Mt. Joy, whereby all the grade crossings at that point will be eliminated, together with an improvement of the alignment of the same road a few miles further west; and also several minor changes in the valley of the Juniata, on the Middle Division. The two most notable changes on the Pittsburg Division are, first, on that portion of your road on the western slope of the Allegheny Mountains, which virtually amounts to a rebuilding of more than four miles of road at an estimated cost of $700,000, whereby the present shard curvature between Lilly's and Portage will be eliminated and a practically straight line substituted therefor; and, second, a revision of the line at a point near Greensburg, which involves the construction of a new tunnel nearly half a mile in length, and will result in the saving of a considerable distance as well as a material decrease in curvature. These improvements will require an outlay of nearly $2,000,000 and will be actively prosecuted during the present year, should such a course be warranted by the general condition of the manufacturing and commercial interests. The returning prosperity of the industries of the country having made advisable an increase in your equipment, contracts have been entered into for the construction of about eight thousand cars for your system, some of which have been delivered, and the remainder will be put in service during the present year.

The number of tons of freight moved on the three grand divisions east of Pittsburg and Erie in 1895 was 78,259,526, an increase of 13,581,832, or 21·00 per cent; the number of passengers was 37,452,437, a decrease of 1,143,723, or 2·96 per cent. The average distance traveled by each passenger in 1895 was 19 miles, an increase of one mile.

The other large Railroad Companies east of Pittsburg and Erie in which your Company is interested show increased earnings due to the general business improvement throughout the year. Detailed statements of their operations will be found in their respective annual reports, as well as in the pamphlet report of your Company. The total amount of coal mined during the year by the four coal companies in which you are interested was 2,308,284 tons, a decrease of 89,491 tons.

LINES WEST OF PITTSBURG.

On the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago & St. Louis Railway Company the result was as follows:

	1895.
Earnings of Pennsylvania Company	$20,888,964 08
Expenses	12,586,335 21
Leaving net earnings	$8,302,628 87
Rental, interest, &c	7,383,364 04
Net profit on Pennsylvania Co.'s lines	$919,264 83
Earnings of Pittsburg Cincinnati Chicago & St. Louis Railway	$18,135,126 11
Expenses	13,166,364 94
Leaving net earnings	$4,968,761 17
Rental, interest, &c	3,678,075 33
Net profit on Pittsburg Cincincinati Chicago & St. Louis Railway Company's lines	$1,290,685 84
Net profit on lines directly operated west of Pittsburg.	$2,209,950 67

The other lines west of Pittsburg, on account of which your company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are, the Cincinnati & Muskingum Valley Railway; Waynesburg & Washington Railroad; Pittsburg Chartiers & Youghiogheny Railway; Cleveland & Marietta Railway; Grand Rapids & Indiana Railroad, and roads operated through its organization; Toledo Peoria & Western Railway, and the Terre Haute & Indianapolis Railroad, and roads operated through its organization.

The aggregate gross earnings of these roads were	$8,958,384 51
Expenses	7,401,132 59
Net earnings	$1,557,251 92
Deduct rental, interest, &c	1,868,170 31
Loss	$310,918 39
Of this loss the Pennsylvania Railroad is responsible for	$222,084 57
Which deducted from the profit shown above	2,209,950 67
Leaves a net profit on all lines west of Pittsburg for 1895	$1,987,866 10

These lines show a marked improvement as compared with 1894, each of the two systems west of Pittsburg showing net surplus, after meeting all liabilities, of about one million of dollars. This was largely due on the Northwestern system to the prosperous condition of the iron industry. The tonnage and mileage were greater than for any previous year in their history.

The amount expended on account of construction, equipment and real estate during 1895 on the lines west of Pittsburg was $2,053,657 91.

The larger portion of the expenditures for capital account on these lines was for additional equipment, to meet the demands of the traffic and provide further facilities for the through business. The main items of construction were the widening for double track of the tunnels on the Pittsburg Division of the Pittsburg Cincinnati Chicago & St. Louis Railway; the increase of double track on the Western Division of the Pittsburg Fort Wayne & Chicago Railway; and the revision of the line of the Cleveland & Marietta Railway.

The Newport & Cincinnati Bridge Company also expended a large sum on the rebuilding and improvement of the bridge over the Ohio River at Cincinnati. The masonry is entirely finished and the approaches are under construction, and the new bridge, which will carry not only the railway, but also furnish facilities for trolley and wagon traffic, and for foot passengers, will be completed during the present year.

FUNDED DEBT.

In view of the fact that a large amount of the bonds upon your Western lines bearing seven per cent interest was approaching maturity, it was deemed wise to take advantge of the exceptionally favorable conditions prevailing in the money market during the past year by selling $3,000,000 of the consolidated mortgage bonds of the Pittburg Cincinnati Chicago & St. Louis Railway Company held in the treasury of the Pennsylvania Company, and use the proceeds thereof for construction and equipment purposes, and in anticipating, as far as practicable, the payment of the obligations referred to. These bonds were issued as of November 1st, 1895, bearing four per cent interest, maturing fifty years from date, and are guaranteed, principal and interest, by the Pennsylvania Company.

The number of tons of freight moved on the lines west of Pittsburg was 55,155,249, an increase of 11,235,771. The number of passengers was 17,111,177, an increase of 332,361.

The gross earnings of all lines east and west of Pittsburg for the year were $132,720,811 66, operating expenses, $92,859,286 66, and net earnings, $39,861,525 00. There were 160,410,144 tons of freight moved and 75,052,479 passengers carried.

GENERAL REMARKS.

There has been paid the Managers of the Trust created October 9th, 1878, by the Company to December 31st, 1895, the sum of $4,495,190 91. The total income therefrom has been $5,549,955 07, and on that date securities amounting at par to $9,938,265 were held in the Trust, yielding an interest of 5·07 per cent for the year. There was appropriated to the Trust for the year 1895 the sum of $87,216 87.

This Trust, in pursuance of the purpose for which it was created, has purchased from time to time a portion of the bonds of the American Steamship Company, which mature October 1st, 1896, and the maturing coupons on the entire issue at the regular interest periods. As there remains no property of that Company to provide for the payment of these obligations, they will necessarily have to be charged against the principal of the fund. This same policy is being pursued as to the interest on the bonds of the Pennsylvania Canal Company, which is also guaranteed by your Company. The payment of these large and practically unsecured obligations is the first direct benefit accruing from the creation of the Trust, as they would otherwise have to be met out of your current revenue.

The assets of the Insurance Fund on hand at the end of the year were $3,779,701 15, being an increase of $310,801 78 over the previous year.

Interest in the Employees' Relief Fund continues to increase, the membership at the close of the year, 36,432, being the largest since its establishment. During the year the members contributed $641,849 12, while your Company and its affiliated lines, in addition to the payment of $98,658 53 for operating expenses, also contributed $36,682 55 for extra benefits to members whose disability had continued for more than fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The total receipts of the Fund, including interest and other small items, were $790,174 62, which, with the balance on hand at the beginning of the year, $230,600 23, made an aggregate of $1,020,774 85, out of which $254,298 64 were distributed as death benefits, being an average in each case of about $575, and $337,197 33 in cases of disability arising from sickness and accident. After meeting all its obligations for the year, and providing for unadjusted claims, a balance of $247,498 02 remained to the credit of the Fund.

The number of employees who availed themselves of the benefits of the Employees' Saving Fund continued to increase, there being 4,518 at the end of the year, as against 4,112 in 1894. The amount received from depositors during 1895 was $497,591, and the balance in the fund at the close of the year was $1,578,884 87. Of this amount $1,500,000 have been invested in four per cent securities.

On account of the favorable conditions prevailing in the money market, already referred to, and the near maturity of a large amount of bonds upon lines in which you are largely interested, it was thought wise to sell £1,000,000 of your consolidated mortgage bonds, dated 1st July, 1895, bearing three and one-half per cent interest, and maturing fifty years from date, and thus secure the funds to meet these obligations and for construction and equipment purposes. It is a gratifying evidence of the high credit enjoyed by your Company that it was able to place these bonds at a lower rate of interest than that borne by any security which it has heretofore offered in the market. Your Company also joined the Allegheny Valley Railway Company in a sale of $5,000,000 of its four per cent general mortgage bonds, of which $4,000,000 were used by that Company to provide for the payment of a like amount of its seven and three-tenths per cent bonds, maturing March 1, 1896, and the proceeds of the remaining $1,000,000 which were owned by your Company were applied to your own capital requirements. By the funding of the seven and three-tenths per cent bonds referred to, the Allegheny Valley Railway Company secures a reduction of $132,000 in its annual interest charges. In accordance with the agreement of reorganization of that property, your Company guaranteed the payment of these bonds, principal and interest.

In pursuance of a policy which had received the careful consideration of your Board, the London Joint-Stock Bank, Limited, with which your Company has for many years maintained intimate business relations, was appointed your financial agent in London on March 27, 1895. Through the establishment of this agency the English shareholders now receive their dividends on the same date as the American shareholders, and at their full equivalent in sterling.

The continued unsatisfactory condition of the transportation interests of the country has been fully recognized, not only by those having the management thereof, but by the general public. After careful consideration of the entire subject, an organization known as the Joint Traffic Association has been formed in the belief that, through its instrumentality, not only could substantial economies be enforced in the administration of the service, but stability and uniformity of rates secured to the public, and the violent fluctuations prevented which tend alike to disturbance of values and unjust discrimination. While sufficient time has not elapsed to thoroughly test its working, yet enough has been accomplished in the correction of evils to demonstrate its value, not only to the railroads but to the public, and to justify the belief that to it, or some like organization, the Inter-State Commerce Commission must look for the potent agency to enable it to enforce the provisions and secure the results sought to be accomplished by the passage of the Inter State Commerce Act. Mr. David S. Gray, for many years manager of the Union Line, has been appointed representative of this company on the Board of Managers, which has the active administration of the affairs of the Association.

Your Board have again to record the loss of one of their most valued associates, Mr. Henry H. Houston, who died on

June 21st, 1895. Mr. Houston's intimate connection with the freight organization of your Company, covering a period of thirty years; his invaluable labors in that department, and his able and conscientious discharge of the duties of a director of your Company and its allied corporations, make it especially appropriate that the Board should express their sense of the deep loss sustained by the Company no less than by those who had been his personal associates through so many years.

Mr. C. Stuart Patterson was elected a member of the Board to succeed Mr. Houston, thus creating a vacancy in the auditorship of the Trust Fund of October 9th, 1878, which has been filled by the selection of Mr. John B. Gest, one of your shareholders.

Mr. Edmund Smith, formerly Vice-President of the Company, who had rendered faithful and honorable service to it for more than forty-one years, until his resignation June 30th, 1888, died on the 31st of July last. His long connection with and devotion to the interests of the Company, make it fitting that this tribute should be paid to his memory.

Mr. George V. Massey was appointed Assistant General Solicitor August 1st, 1895, to fill the vacancy heretofore caused by the promotion of Hon. James A. Logan. Mr. John G. Johnson was appointed Special Solicitor, to take effect February 1st, 1895.

The General Balance-Sheet of the Company is hereto appended.

The Board renew their acknowledgments to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year.

By order of the Board,

G. B. ROBERTS, *President.*

GENERAL BALANCE SHEET DECEMBER 31, 1895.

DEBIT.				DURING YEAR 1895.	
				Increase.	*Decrease.*
ASSETS—					
Road and Equipment:					
Cost of road, including the cost of the Harrisburg Portsmouth Mt. Joy & Lancaster Railroad, represented by the guaranteed capital stock and bonds of said company ($1,882,550)		$54,614,179 67			
Real estate		20,142,993 19		$324,353 00	
Equipment	$40,073,221 87			283,505 95	
Equipment covered by 4 per cent Equipment Trust Gold Loan, Girard Life Insurance, Annuity & Trust Company, Trustee—					
Account Pennsylvania RR. Co. $1,961,936 69				136,400 00	
Account Pennsylvania Co. 1,610,000 00	3,571,936 69				
		43,645,158 56			
			$118,402,331 42		
SECURITIES—COST OF—					
Stock of railroad corporations		$73,713,702 46		440,733 69	
Bonds of railroad corporations		33,628,955 77			$418,156 00
Stocks and bonds of other corporations		10,693,247 64			992,327 48
			118,035,905 87		
Mortgages and ground rents receivable			103,000 00		1,450 00
Appraised value of securities not disposed of, received with the lease of United New Jersey Railroad & Canal Co			3,283,461 25	1 00	
CURRENT ASSETS—					
Due for advances for construction and other purposes		$7,183,599 58		2,036,518 72	
Bills receivable		5 5,115 81		334,499 93	
Due from agents and superintendents		3,181,322 25		327,460 19	
Miscellaneous assets		1,629,640 11			1,856,171 09
Materials on hand		3,021,430 90		643,822 30	
Cash—					
Deposit of Allegheny Valley Railway Co to redeem its 7·3 per cent bonds	$2,095,307 01				
Balance proceeds sale consolidated mortgage 3½ per cent sterling bonds	3,976,692 99				
Balances with London Joint-Stock Bank, Limited, and others for payment of interest	2,075,581 80				
In hands of Treasurer	6,639,404 84	14,786,989 64		8,619,569 14	
			30,368,098 29		
SINKING FUNDS—					
Pennsylvania Railroad Consolidated Mortgage Sinking Fund	$5,339,800 00			324,780 00	
Less bonds redeemed and cancelled	1,771,980 00				
		$3,567,820 00			
Managers of Trust created October 9, 1878		4,495,190 91		74,340 88	
			8,063,010 91		
Insurance fund			10,000 00		
Total			$278,265,807 74	$10,277,880 23	

CREDIT.				DURING YEAR 1895.	
				Increase.	*Decrease.*
LIABILITIES—					
Capital stock			$129,301,550 00	$3,350 00	
Funded debt—					
General mortgage bonds, 6 per cent, due 1910		$19,997,820 00			
Consolidated mortgage bonds, 6 per cent, due 1905	$27,480,020 00				
Consolidated mortgage bonds, 5 per cent, due 1919	4,998,000 00				
Consolidated mortgage bonds, 4 per cent, due 1943	3,000,000 00				
Consolidated mortgage bonds, 3½ per cent, due 1945	4,850,000 00			4,850,000 00	
		40,328,020 00			
Navy Yard mortgage bonds, 5 per cent, due 1901		1,000,000 00			
Collateral trust loan, 4½ per cent, due 1913		9,900,000 00			
Equipment trust loan, 4 per cent, due 1914		2,728,000 00			
P. W. & B. RR. Co. stock trust certificates, 4 per cent, due 1921		7,702,000 00			
First mortgage real estate bonds, 4 per cent, due 1923		2,000,000 00			
Mortgages and ground rents payable		4,003,070 72		52,674 73	
			87,658,910 72		
Guaranteed securities under lease Harrisburg Portmouth Mt. Joy & Lancaster RR.—					
Capital stock		$1,182,550 00			
First mortgage 4 per cent bonds		700,000 00			
			1,882,550 00		
Appraised value of securities not disposed of, received with the lease of United New Jersey Railroad & Canal Co			3,283,461 25	1 00	
CURRENT LIABILITIES—					
Pay-rolls and vouchers		$6,233,449 80		1,268,447 88	
Net traffic balances due other roads		889,205 41		291,218 48	
Due controlled companies, other than traffic balances		9,374,748 59			$828,565 05
Due Allegheny Valley Railway Company amount on deposit for redemption of its 7·3 per cent bonds March 1, 1896		2,095,307 01		2,095,307 01	
Due employees' Saving Fund		80,997 36		20,939 12	
Due Relief Fund, current and surplus accounts		309,792 45			158,893 34
Due Insurance Fund		65,227 16		1,511 27	
Interest accrued on Pennsylvania Railroad Company bonds		1,637,276 86		1,637,276 86	
Interest on bonds matured and uncollected		53,026 92			24,853 90
Dividends uncollected by shareholders		48,385 89			23,505 62
Miscellaneous liabilities		981,358 86		110,676 71	
			21,768,776 31		
SINKING FUNDS—					
Sinking fund consolidated mortgage bonds, contributions to Dec. 31, 1895		$5,339,800 00		324,780 00	
Fund for purchase of securities guaranteed by the Pennsylvania Railroad Company, under Trust created October 9, 1878		4,582,407 78		87,216 87	
Pennsylvania Company, payments for leased equipment under Pennsylvania Railroad Company 4 per cent equipment trust gold loan		483,000 00		80,500 00	
Trustees' sinking fund consolidated mortgage, Pennsylvania RR. Company		411,881 82		91,910 59	
			10,817,089 60		
Balance to credit of profit and loss			23,553,469 86	397,837 62	
Total			$278,265,807 74	$10,277,880 23	

ROBT. W. SMITH, *Treasurer.*

Stockholders can obtain copies of the Report in pamphlet form by personal application or by letter to the Secretary, Room 271, Broad Street Station, Philadelphia.

THE COLORADO FUEL & IRON COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, Jan. 29, 1896.

Application is hereby made to have listed on your Exchange $2,021,000, par value, of the General Mortgage five per cent Sinking Fund Gold Bonds of the Colorado Fuel & Iron Company, being bonds Nos. 1 to 2,021, inclusive, for $1,000 each.

These bonds are a part of an issue of 6,000 bonds of $1,000 each, aggregating $6,000,000, numbered from 1 to 6,000, inclusive, authorized by the articles of incorporation of the company, of which $2,021,000 have been sold for the purpose of supplying working capital, for improvements at the steel works, for opening and equipping additional mines and building additional coke ovens. Under the provisions of the mortgage the remaining bonds, Nos. 2,022 to 6,000, inclusive, are retained by the trustee, the Central Trust Company of New York, for the purpose of retiring the outstanding bonds of the Colorado Coal & Iron Company, $2,979,000, and of the Colorado Fuel & Iron Company, $1,000,000. The bonds are dated Feb. 1, 1893, and are payable Feb. 1, 1943; interest is payable Feb. 1 and Aug. 1, at the office or agency of the company in the city of New York; the bonds can be registered as to principal and interest at the option of the holder. The Chase National Bank of the city of New York is the register of bonds and agent for payment of bond interest. The bonds are secured by a mortgage to the Central Trust Company of New York as trustee on all of the property and assets of the company, subject to $4,934,000 prior liens of the **following mortgages:**

1. The Grand River Coal & Coke Company to the Central Trust Company as trustee, dated April 1, 1889, securing an issue of $1,000,000 6 per cent sinking fund gold bonds, due April 1, 1919. Amount outstanding, $955,000 (of which $180,000 are owned by the Colorado Fuel & Iron Company.

2. The Colorado Coal & Iron Company to Lewis H. Meyer as trustee (H. K. McHarg successor in trust), dated February 1, 1880, securing an issue of $3,500,000 6 per cent sinking fund gold bonds, due February 1, 1900. Amount outstanding, $2,979,000.

3. The Colorado Fuel Company to the Atlantic Trust Company of New York as trustee, dated May 1, 1889, securing an issue of $1,200,000 6 per cent sinking fund gold bonds, due May 1, 1919. Amount outstanding, $1,000,000.

DESCRIPTION OF PROPERTY.

The property securing the mortgage consists principally of—

Coal Lands Owned	68,187 acres.	
Coal Lands Leased	3,670 "	
		71,857 acres
Iron Lands Owned		2,452 "
Iron and Steel Plant, Water Supply, Reservoirs, etc., Lands Owned		1,045 "
Unclassified Lands Owned		600 "
		75,954 acres.
Town Lots, Pueblo, Walsenburg, Crested Butte, Rouse and Sopris		594 lots.
15 Coal Mines in operation; daily capacity		12,000 tons.
1 Coal Mine in course of development		
657 Coke Ovens in operation; daily capacity		1,000 tons.
2 Iron Mines in operation; daily capacity		1,000 "

IRON AND STEEL PLANT NEAR PUEBLO, COLORADO.

3 Blast Furnaces	daily capacity,	500	Tons Pig Iron
2 Bessemer Converters	" "	500	Tons Steel Ingots
1 Blooming Mill	" "	500	Tons Blooms
1 Rail Mill	" "	500	Tons Rails
Merchant Iron Mill	" "	40	Tons Bar Iron or Steel
Pipe Foundry	" "	40	Tons Gas or Water Pipe
Spike Mill	" "	200	Kegs Spikes
Castings Foundry, Machine Shop, etc.			

Of the foregoing property 11,957 acres of coal lands are not covered by any of the prior mortgages, so that as to that **property the Colorado Fuel & Iron Company mortgage is a** first and only lien.

SINKING FUND.

The mortgage provides for the setting aside of a sinking fund of 2 cents per ton on all coal mined and 5 cents per ton on all iron ore mined. This fund can be invested by the company in the purchase of coal or iron lands to replace those mined out, but if not so invested shall be paid to the trustee, or a majority of the bondholders may demand that the entire amount be paid to the trustee. The trustee is authorized to invest the sinking fund in the general mortgage **bonds of the company by purchases in the open market, or can redeem by lot at 105 and accrued interest on the 1st of February of each year.**

The mortgage also provides that such mortgage and the trust conditions and powers thereby imposed or granted may be altered, curtailed, enlarged or added to in any manner that shall be agreed upon between the company and the trustee, provided that such alterations, curtailments, enlargements or additions shall have first been approved by **holders of two-thirds in amount of all the then outstanding general mortgage bonds; but the trustee is empowered to** refuse to agree to any such alterations, curtailments, enlargements or additions, in case he shall think that the **same will unreasonably impair or prejudice the rights of the** bondholders who do not assent thereto.

FIXED CHARGES.

The fixed charges of the Company are as follows:

$3,499,000 Colorado Coal & Iron Co. Bonds at 6 per cent.	$209,940 00
1,000,000 Colorado Fuel Co. Bonds at 6 per cent	60,000 00
775,000 Grand River Coal & Coke Co. Bonds at 6 per cent	46,500 00
2,021,000 Colorado Fuel & Iron Co. Gen. Mtg. Bonds at 5 per cent	101,050 00
Total	$417,490 00

(Of the Colorado Coal & Iron Company Bonds $520,000 are held by the Trustees as a Sinking Fund and the interest, $31,200 per annum, is used to purchase additional bonds, and thereby reduce the amount of the bonded indebtedness.)

EARNINGS.

Colorado Fuel & Iron Company's fiscal year closes June 30, the organization having been completed Nov. 1, 1892.

	Net earn'gs.	*Bond int'st.*	*Surplus.*
	$	$	$
Nov. 1, '92, to June 30, '93 (8 mos.)	**575 159 37**	**212,560 00**	**362 599 37**
Year ending June 30, 1894	519,648 20	318,840 00	200,808 20
" " 1895	632,856 93	318,840 00	314,016 93
Six months ending Dec. 31, 1895	**361,799 48**	**200,123 31**	**161,676 17**

STATEMENT CONCERNING APPROPRIATION OF SURPLUS NET EARNINGS.

The surplus net earnings of this company from Oct. 21, 1892, to June 30, 1895, amounting to $877,454 50, have been **appropriated as follows:**

1893.	
Equipment and real estate sinking funds	$89,931 93
Common stock dividend, May 15, 1893	115,348 75
Preferred stock dividend, Dec. 31, 1893	80,000 00
1894.	
On account, common stock dividend of May 15, 1893	177 50
Sinking funds for coal and iron mined	73,788 56
Interest on floating debt	57,132 11
Charged off against shrinkage in value of iron department, supplies and manufactured stocks on hand June 30, 1893	126,114 12
1895.	
Sinking funds for coal and iron mined	92,040 50
	$634,533 47
Balance of income account, June 30, 1895, carried forward to pay accumulated dividends on preferred stock and other purposes	$242,921 03
From this amount there has been paid since August 1, 1895, on account of redemption of scrip dividend of August 1, 1893, and Feb 1, 1894 ($4,064 not having been presented)	155,936 00
Balance of surplus now on hand	$86,985 03

STATEMENT CONCERNING SCRIP DIVIDENDS OF PREFERRED STOCK.

Aug. 1, 1893, scrip for dividend on preferred was issued amounting to	$80,000 00
Feb. 1, 1894, scrip for dividend on preferred was issued amounting to	80,000 00
Total scrip issued	$160,000 00
Holders were notified to present above scrip for payment Aug. 1, 1895, and there has been so presented, paid and canceled to date	155,936 00
Leaving outstanding	$4,064 00

J. C. OSGOOD, *President*,
The Colorado Fuel & Iron Co.

The Committee recommended that the above-described $2,021,000 General Mortgage five per cent Sinking Fund Gold Bonds of 1948, Nos. 1 to 2,021 inclusive, be admitted to the list.

President Osgood furnishes the following additional data:

The coal lands contain proved reserves of 400 million tons. This includes only the coal developed with reasonable certainty by the mine workings and numerous borings and excavations, and does not take into account the vast reserves which past experience shows should be contained in the remaining acreage of promising coal-measure land belonging to the company. The coals are of superior quality and all varieties; steam, domestic, coking, gas, smithing and anthracite. The lands are located in various parts of Colorado on all lines of railway, so as to reach all markets dependent on Colorado for coal and coke supply. At the present rate of production the reserves are sufficient for two hundred years, and so located that additional mines can be opened to increase the present output at least four-fold.

The iron lands contain proved reserves of three million tons of iron ore. This includes only the contents of such exposed portions of the principal ore bodies as can with reasonable certainty be determined by measurements, and does not include the undeveloped portions of these or other ore bodies in the same land. Nor does it include any portion of the undeveloped ore reserves belonging to the Company in the Tin Cup, South Park and Grape Creek districts.

R. C. Hills, of Denver, Colorado, the geologist of the Company, who has been engaged for the past ten years in examining the coal and iron resources of Colorado and neighboring territory, has prepared a detailed report on the properties of the Company, a copy of which will be furnished on application.

8,000 acres of the coal lands included in the foregoing statement were acquired by purchase from the Grand River Coal & Coke Company, subject to an issue of $1,000,000 6 per cent first mortgage gold bonds, of which $775,000 are now outstanding, and $180,000 are owned by the Colorado Fuel & Iron Company, the remaining $45,000 having been purchased and canceled under the operation of the sinking fund provision of the mortgage.

The Company's iron and steel business is in its infancy and the possibilities of future growth are almost unlimited. The Company produces all the raw materials entering into the manufacture of iron and can manufacture Bessemer pig at a less cost than its nearest competitors. It has no competitors in the territory it looks to for a market. The nearest blast furnaces and rail mills are located at Chicago, 1,000 miles east, and 500 miles from the eastern border of the territory referred to. The Company's present production of iron and steel is not sufficient to supply but a very small fraction of the demand in the markets it can reach. In the matter of steel rails alone the railway mileage is 40,315, requiring large quantity of rails annually for renewals. With an assured supply of pig iron, steel ingots, etc., at prices which the Company can profitably sell these products for, manufacturing industries of all kinds will be established to supply home markets which are now supplied from Pennsylvania and other Eastern States, 1,000 to 2,000 miles distant.

The freight rates from these great distances ensure the control of this market (as well as a large percentage of profits) to the Colorado Fuel & Iron Company.

Northern Pacific RR.—*Consolidation of Receiverships.*—In our editorial columns will be found a complete copy of the opinion, obtained by telegraph, of Circuit Judge Gilbert and District Judge Hanford, denying the motion of the Farmers' Loan & Trust Co. to appoint same receivers as those appointed by Judge Jenkins.

Suits.—The pleas of the Wisconsin Central Co. and Wisconsin Central Railroad Company were filed at Milwaukee on the 2d inst. in substantially the same form. In brief they allege that the Northern Pacific was prohibited by its charter from issuing any bonds or making any mortgage except by consent of Congress; that Congress never consented to nor authorized either of the mortgages under foreclosure, nor the issue of any of the said bonds; and claims that all said mortgages and the bonds issued thereunder are void and of no effect.

In the suit of the Farmers' Loan & Trust Company the answer of the Livingston Committee, filed March 2, alleges in brief that the second mortgage covered all property and rights of property both real and personal, including all leases, bonds, stocks and other securities, which, after the making of the general second mortgage, the Northern Pacific held, owned or acquired, in which it became in any way beneficially interested, or which it now owns or is interested in; that the second mortgage is a prior and superior lien upon all the property described in the general third consolidated and the collateral trust mortgage; that receivers have paid $1,400,000 interest on collateral trust notes and have also issued $4,900,000 receivers' certificates and have paid interest thereon; that judgment may be entered that the general second mortgage is a lien prior and superior to the third consolidated and collateral trust mortgages, and the property covered by each, and if not so decreed then that such interest payments be adjudged without right, and that if the second mortgage be not adjudged superior to the lien of the receivers' certificates upon the redeemed securities thereunder, then that such certificates be adjudged no lien upon the property described in the second mortgage prior to the lien of said mortgage.

The final hearing on the accounts of H. C. Payne, T. F. Oakes and H. C. Rouse as receivers has been fixed for March 16 in New York City.—V. 62, p. 414.

North Pennsylvania RR.—*Mortgage Extended.*—The 7 per cent mortgage of 1866 for $1,500,000, which matures May 1 next, has been extended for forty years, to 1936, at the rate of 4 per cent per annum.—V. 61, p. 872.

Oregon Railway & Navigation Co. *Deposits of Stock.*—The reorganization committee, Alfred S. Heidelbach, Chairman, state that 226,700 shares, out of a total issue of 240,000 shares, have been deposited with the committee, and that further deposits of such stock with the State Trust Company, N. Y., or the Old Colony Trust Co. of Boston, may be made on or before Monday, March 16 next, upon payment of the assessment of $6 per share, and in addition a penalty of $1 per share.—V 62, p. 365.

Oregon Short Line & Utah Northern Ry.—*Reorganization.*—The plan of reorganization, including all classes of securities, has secured the approval of committees representing special securities affected by it. The plan was prepared by the following committee: Samuel Carr of Boston, Executor and Trustee of Ames estates; Alexander E Orr of New York, President Chamber of Commerce; Walter G. Oakman of New York, President Guaranty Trust Company; Nathaniel Thayer, Boston; Gordon Abbott, Boston, Vice President Old Colony Trust Company; Gardiner M. Lane of Lee, Higginson & Co., Boston; A. A. H. Boissevain, Amsterdam, and George P. Butler of New York. Printed copies of the plan and the agreement may be obtained on and after March 10.

Plan.—The plan will be made public on Tuesday. Some of its details were given in the CHRONICLE of February 22, page 365.

Pacific Cable Company.—*Increase of Stock.*—This company, which was incorporated at Trenton, N. J., in December, 1895, has increased its capital stock from $1,000,000 to $10,000,000. The company is to lay a cable to Japan via the Sandwich and other Pacific islands.—V. 61, p. 1108.

Pennsylvania RR.—*Annual Report.*—The report of this company for the year ending December 31, 1895, will be found at length on previous pages of the CHRONICLE, and an article thereon in our editorial columns.—V. 62, p. 415.

Pittsburg & Western Ry.—*Receiver.*—On Monday, March 9, the President, Thomas M. King, was appointed receiver of this company. The Baltimore & Ohio controls the road, owning $6,050,000 of the common stock, and in May, 1893, began using the road as part of its main line to Chicago. The annual report of the company for the year ending June 30, 1895, will be found on a previous page of this CHRONICLE.

First Mortgage Bonds.—Messrs. C. J. Lawrence & Sons, 31 Broad St., New York, representing holders of a large number of the first mortgage bonds of the Pittsburg & Western Railway, invite holders of these bonds to send their names and addresses and amount of bonds held. See advertisement in another column.—V. 60 p. 1156.

Union Pacific Ry.—*United States Land Suit*—In an amended complaint filed in the Federal Court at Denver, Col., on Feb. 24, in a suit against the Union Pacific Railroad receivers there are 2,000 defendants and the value of the property in question is estimated at $2,000,000. The United States is plaintiff, and seeks to have patents to valuable tracts of land in Colorado along the main line of the Union Pacific set aside, on the ground that when the deeds were issued by the Department errors were made in the conveying of these lands. The individual defendants are those who hold under these original conveyances to the Union Pacific, and they will not be much affected by the suit if they can show a *bona fide* title to the land in their possession.

The lands affected are many of them now within the boundary of the city of Denver and are very valuable.

Reorganization—Mr. W. S. Pierce, representing the Reorganization Committee of the Union Pacific, appeared before the House Committee on Pacific Railroads at Washington, D. C., on March 4. He said that it was the purpose of that committee to exchange for the bonds of every class which are charged upon the properties embraced in reorganization, new securities, in proper proportion, to be issued by the reorganized company, so that under the new mortgage of the reorganized company all these properties would be included. All outstanding bonds and mortgages were to disappear, and the railroads, terminals, lands and equipment of the Union Pacific were to be subject to no other charge than that imposed by the new mortgage to be issued by the reorganized company. The outstanding bonds secured by mortgages covering the Union Pacific property embraced in the reorganization, exclusive of the bonds held in the United States and mortgage sinking funds, aggregated about $50,681,000. Of these the Reorganization Committee holds $38,823,000. The outstanding capital stock of the Union Pacific amounted to $60,863,500. The Reorganization Committee held $55,579,000. That was to say, the committee held 76½ per cent of all the bonds afloat and over 90 per cent of all the outstanding stock. —V. 62, p. 415.

United States Rubber Co.—At a regular meeting of the board of directors in Chicago this week the resignation of James Bannigan as President was received and accepted. Robert D. Evans, who was the first President of the company, was elected to succeed Mr. Bannigan. James B. Ford, who has served as second Vice-President since the organization of the company, was elected first Vice-President. H. B. Hollins has resigned as a director of the company.—V. 62, p. 321.

Yonkers Railroad—*Extension of Route.*—This company has filed with the Secretary of State a certificate of extension of route from Yonkers to Hastings-on-Hudson, to Dobbs Ferry, to Irvington and to Tarrytown, and also through additional streets in Yonkers.

—Statements of the following banks will be found among our advertisements in this issue of the CHRONICLE: Chase, Second, City, Continental, Mercantile, Market and Fulton, Gallatin and American Exchange National of New York, the Fourth Street National of Philadelphia, and the Bank of America of New York. The statement of the Chemical National Bank of New York will be found on the last page of our monthly QUOTATION SUPPLEMENT issued to-day.

—Messrs. Wm. E Hutton & Co., Cincinnati, have issued a small manual giving a ten-year range of prices of securities in which there is a Cincinnati interest. It is a very convenient and useful publication. Messrs. Hutton & Co. are members of the New York Stock Exchange as well as of the Exchange in Cincinnati, and are also prominently identified with street railway projects.

—The annual statement of the Mutual Life Insurance Co. of New York is published in this issue. The year's income was $48,597,430. The payments on account of matured death claims, endowments, annuities, etc., amounted to $23,126,728. The insurance and annuities in force aggregate $890,074,453, a net gain in 1895 of $61,647,645.

—Holders of Schuylkill River East Side RR. first mortgage bonds (Baltimore & Ohio system) are requested to send their names to Messrs. Dick Bros. & Co., Philadelphia, for the purpose of forming a bondholders protective committee.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 6, 1896.

Heavy rains early in the week, causing destructive floods in the New England States, were followed by a heavy snowstorm, with severely wintry weather and violent gales, causing much delay in the movements of shipping, but the week closes spring-like. The ice in northern harbors has been broken up. Mob violence directed against American diplomatic representatives in Spain and provoked by the action of Congress looking to the recognition of the belligerents in Cuba were a disturbing influence in financial and commercial circles early in the week. General trade is dull, and some manufacturing establishments are running short-time or wholly stopping work. A proposition to tax dealings in contracts for staples of agriculture called an "Anti-Option Bill," has been again introduced into Congress. Some significance to business interests was attributed to a serious defeat of the Italian army in Abyssinia.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Feb. 1, 1896.	*March 1, 1896.*	*March 1, 1895*
Pork......bbls.	9,664	7,620	12,629
Lard......tcs.	30,145	26,153	14,868
Tobacco, domestic......hhds.	16,299	15,653	15,791
Tobacco, foreign......bales.	23,763	24,017	65,770
Coffee, Rio......bags.	261,377	218,803	167,323
Coffee other......bags.	79,183	77,166	40,391
Coffee, Java, &c......mats	55,236	42,069	10,631
Sugar......hhds.	61	482	224
Sugar......bags, &c	554,989	485,143	252,304
Molasses, foreign......hhds.	None.	215	None
Hides......No.	151,100	110,600	49,400
Cotton......bales.	185,323	187,212	177,055
Rosin......bbls.	45,148	31,974	30,746
Spirits turpentine......bbls.	3,068	2,336	1,469
Tar......bbls.	3,062	2,912	2,990
Rice, E. I......bags.	10,500	7,800	11,500
Rice, domestic......bbls.	9,800	13,000	1,500
Linseed......bags.	None.	None.	None.
Saltpetre......bags.	2,300	5,500	3,500
Jute butts......bales.	2,300	2,400	2,000
Manila hemp......bales.	10,088	9,315	14,796
Sisal hemp......bales	21,375	....	12,855
Flour......bbls. and sacks.	177,500	162,400	158,800

The demand for lard on the spot has been very limited. Early in the week, however, prices were quoted higher, but subsequently there was a decline and the close was easy at 5·50c. for prime Western, 5c. for prime City and 5·90c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill, but prices advanced during the first half of the week in response to stronger advices from the West, where there was some buying by shorts to cover contracts, stimulated by smaller receipts of swine at primary points, but later the continued slowness of the "cash" trade caused a reaction, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May......c.	5·70	5·75	5·80	5·77	5·75	5·72

Pork has been quiet but steady, closing at $10@10 50 for mess. Cut meats have been quiet and unchanged. Tallow has been moderately active and steady, closing at 3 13-16c. Cotton seed oil has been steadier, closing at 25¼@25½c. for prime yellow and 21c. for prime crude. Butter, cheese and eggs have been in fair demand and steady.

Coffee has been in increased demand and prices have advanced, closing at 13½@13¾c. for Rio No. 7. The mild grades have sold fairly at full values. Good Cucuta quoted at 16@16½c. and standard Java at 25@25½c. Speculation in the market for contracts has been fairly active, and early in the week prices advanced rather sharply on the increased spot business, but subsequently weaker foreign advices and realizing sales by local "longs" caused part of the improvement to be lost, closing barely steady.

The following were the final asking prices:

March......	12·30c.	June......	11·90c.	Sept......	11·05c
April......	12·55c.	July......	11·60c.	Oct......	10·95c.
May......	12·25c.	Aug......	11·80c.	Nov......	10·90c.

Raw sugars have sold slowly, but prices have been firmly maintained. Centrifugals quoted at 4⅛c. for 96-deg. test and Muscovado at 3¾c. for 89-deg test. Refined sugars have been firm but quiet; granulated quoted at 5c. Teas have been easy for the raw grades.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been quiet but steady; sales for the week were 863 cases.

There has been a quiet market for Straits tin, but prices have ruled steady, closing at 13·40c. Ingot copper has been less active, and prices have weakened slightly, closing at 11c. for Lake. Lead has also declined, closing easy at 3·17½@3·20c. for domestic. Spelter has advanced, closing firm at 3·17½@3·20c. for domestic. Pig iron has been quiet but steady at $11 75@13 50 for domestic.

Refined petroleum has been moderately active, closing at 7·10c. in bbls., 4·60c. in bulk and 8c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have again declined, closing at $1 25 bid. Spirits turpentine has been easier, closing at 29¼@29½c. Rosins have advanced, closing at $1 70@$1 75 for common and good strained. Wool and hops have been dull.

COTTON.

FRIDAY NIGHT, March 6, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 85,286 bales, against 95,659 bales last week and 109,395 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,545,497 bales, against 6,856,034 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,310,537 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	330	3,765	1,553	2,550	1,314	829	10,341
Tex. City, &c.	......	487	......	......	148	1,714	2,349
New Orleans...	7,739	2,766	7,079	6,468	1,439	1,706	27,197
Mobile......	658	662	18	27	503	268	2,136
Florida......	......	......	......	......	......	......	......
Savannah......	4,029	2,018	3,040	609	2,152	3,045	14,893
Brunsw'k, &c.	......	......	......	......	......	3,976	3,976
Charleston......	533	353	369	405	1,018	631	3,309
Pt. Royal, &c.	.....	......	......	......	......	19	19
Wilmington....	292	930	88	218	139	72	1,739
Wash'ton, &c.	......	......	......	......	......	6	6
Norfolk......	1,195	1,914	2,446	2,312	1,638	1,272	10,777
West Point.....	......	200	50	......	......	50	300
N'port N., &c.	......	......	......	......	......	981	981
New York......	1,023	......	......	......	......	1,123	2,146
Boston......*	631	356	345	573	760	627	3,292
Baltimore......	......	......	......	......	......	315	315
Philadelph'a, &c	257	373	5	297	202	376	1,510
Tot'ls this week	16,687	13,824	14,993	13,459	9,313	17,010	85,286

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to March 6.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep. 1, 1895.*	*This Week.*	*Since Sep. 1, 1894.*	1896.	1895.
Galveston...	10,341	832,908	14,817	1,533,556	68,627	101,165
Tex. C., &c.	2,349	96,226	3,078	58,045	8,504	......
New Orleans	27,197	1,534,660	44,281	2,216,960	314,438	367,067
Mobile......	2,136	180,304	2,170	217,354	28,909	29,864
Florida......	......	24,969	108	19,080	.....	......
Savannah...	14,893	629,523	13,023	840,539	65,157	68,014
Br'wick, &c	3,976	109,539	516	140,975	6,074	6,693
Charleston	3,309	260,425	8,797	394,340	35,693	60,632
P.Royal, &c	19	58,444	......	131,345		......
Wilmington	1,739	156,365	1,769	223,735	9,896	15,466
Wash'n, &c.	6	749	7	906		.....
Norfolk.....	10,777	275,017	11,113	407,254	32,512	40,809
West Point .	300	137,733	2,900	256,035	2,450	12,267
N'p't N., &c	981	17,132	598	35,894	2,648	1,149
New York...	2,146	44,650	1,445	113,423	180,304	184,528
Boston......	3,292	81,133	7,008	67,476	19,000	28,000
Baltimore...	315	44,361	1,492	102,781	17,461	24,878
Philadel., &c.	1,510	31,859	6,713	95,250	10,056	14,451
Totals.....	85,286	4,545,497	119,835	6,856,034	801,919	949,998

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	12,690	17,895	5,987	11,742	12,276	9,231
New Orleans	27,197	44,281	30,162	20,911	38,133	29,319
Mobile......	2,136	2,170	1,881	1,251	2,660	4,502
Savannah...	14,893	13,023	9,623	3,622	11,804	13,094
Chas'ton, &c	3,328	8,797	2,531	1,770	3,879	4,516
Wilm'ton, &c	1,745	1,776	1,906	293	1,433	1,252
Norfolk.....	10,777	11,113	3,057	5,792	7,035	9,689
W. Point, &c.	1,281	3,498	5,747	1,163	5,347	5,195
All others...	11,239	17,282	8,537	9,031	10,829	10,802
Tot. this wk.	85,286	119,835	70,031	55,575	93,396	87,541
Since Sept. 1	4545,497	6856,034	5306,779	4403,966	6246,139	6009,521

The exports for the week ending this evening reach a total of 85,855 bales, of which 43,504 were to Great Britain, 1,630 to France and 40,721 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending March 6, 1896. Exported to—*				*From Sept 1, 1895, to Mch. 6, 1896. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	12,055	.. ..	3,735	15,790	319,323	93,014	148,303	560,640
Tex. City, &c.	1,600	.. ..	347	1,947	31,190	4,350	31,084	66,624
New Orleans.	11,800	......	9,345	21,145	490,171	252,198	407,714	1,150,083
Mobile & Pen	....	......	......	....	63,656	......	29,947	93,603
Savannah.....	......	......	13,265	13,265	35,396	26,349	235,926	297,661
Brunswick.....	.. ..	......	......	.. ..	45,323	....	21,451	66,774
Charleston*.	......	......	5,254	5,254	79,372	....	154,447	233,819
Wilmington...	......	......	......	......	35,903	1,770	90,708	128,381
Norfolk......	2,668	......	1,000	3,668	32,009	....	11,308	43,317
West Point....	....	......	......	......	9,930	....	....	9,930
N'p't News, &c	..	......	......	......	8,384	....	....	8,384
New York.....	10,180	1,567	7,085	18,832	202,972	22,416	171,282	396,670
Boston.......	3,839	......	.. ...	3,839	165,744	....	2,125	167,869
Baltimore....	561	63	850	1,474	45,468	1,013	46,631	93,112
Philadelp'a, &c	586	......	50	636	4,805	....	25,600	30,405
Total.......	43,504	1,630	40,721	85,855	1,600,925	401,110	1,375,589	3,377,624
Total, 1894-95.	30,800	6,912	85,454	123,166	2,701,861	651,175	1,916,802	5,269,838

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 6 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	23,195	16,300	29,285	1,847	70,627	243,811
Galveston......	17,222	400	2,363	3,207	23,192	45,435
Savannah......	None.	None.	6,000	2,000	8,000	57,157
Charleston.....	None.	None.	7,750	155	7,905	27,788
Mobile.........	10,000	None.	None	None.	10,000	18,909
Norfolk	3,000	None.	3,000	7,600	13,600	18,912
New York.....	9,800	150	9,775	None.	19,725	160,669
Other ports....	13,000	None.	8,000	None.	21,000	55,189
Total 1896..	76,217	16,850	66,173	14,809	174,049	627,870
Total 1895...	51,705	22,226	71,806	16,504	162,241	787,752
Total 1894...	46,736	150	43,906	13,118	103,910	733,766

The speculation in cotton at this market opened the week under review quite dull, yet with an appearance of steadiness; but on Monday there was a semi-panic. The troubles with Spain, threatening to become acute, lower quotations from Liverpool, increased offerings of spot cotton for Southern account, all coming upon a market in which buyers were timid and reluctant, gave a downward turn to values, which soon brought out "stop orders," under the execution of which there was a rapid decline. A demand to cover contracts gave a steadier range of values on Tuesday, but there was little or no improvement in the tone of speculative circles. Hints that some New England mills may reduce operations by running short time were an element of weakness. Wednesday opened higher on a better report from Liverpool and a small crop movement, but the advance was not sustained. March contracts were notably weak, owing, it was said, to the fact that stocks comprise an undue proportion of high grades. Yesterday there was a sharp decline, attributed to large receipts at Bombay and Houston, unfavorable foreign advices and the good weather at the South. To-day there was some recovery in values on a demand to cover contracts, stimulated by better reports from Liverpool, small interior receipts and reduced stocks through liberal exports. The close was steady at a decline from last Friday of 22 points in March, 15@18 points for the other months of this crop and 14@15 points for the next crop. The dealings have been mainly in May and the summer months, with a fair business in October deliveries. Cotton on the spot has been dull; prices declined 1/8c. on Monday and 1-16c. on Thursday. To-day the market was quiet at 7 5/8c. for middling uplands.

The total sales for forward delivery for the week are 1,072,700 bales. For immediate delivery the total sales foot up this week 5,173 bales, including 400 for export, 1,773 for consumption, — for speculation and 3,000 on contract. The following are the official quotations for each day of the past week—February 29 to March 6.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. 1 1/4	on.	Good Ordinary.........	c. 1	off.
Middling Fair.	7/8	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	1/2	on.	Strict Middling Stained..	7/32	off.
Good Middling.............	5/16	on.	Middling Stained.........	3/8	off.
Strict Low Middling......	3/16	off.	Strict Low Mid. Stained..	25/32	off.
Low Middling	3/8	off.	Low Middling Stained....	1 1/4	off
Strict Good Ordinary.....	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri
Good Ordinary....................	6 13/16	6 11/16	6 11/16	6 11/16	6 5/8	6 5/8
Low Middling......................	7 7/16	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4
Middling	7 13/16	7 11/16	7 11/16	7 11/16	7 5/8	7 5/8
Good Middling	8 1/8	8	8	8	7 15/16	7 15/16
Middling Fair......................	8 11/16	8 9/16	8 9/16	8 9/16	8 1/2	8 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary....................	7 1/16	6 15/16	6 15/16	6 15/16	6 7/8	6 7/8
Low Middling	7 11/16	7 9/16	7 9/16	7 9/16	7 1/2	7 1/2
Middling	8 1/16	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8
Good Middling.....................	8 3/8	8 1/4	8 1/4	8 1/4	8 3/16	8 3/16
Middling Fair	8 15/16	8 13/16	8 13/16	8 13/16	8 3/4	8 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.......................	6 9/16	6 7/16	6 7/16	6 7/16	6 3/8	6 3/8
Middling.............................	7 7/16	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4
Strict Middling	7 19/32	7 15/32	7 15/32	7 15/32	7 13/32	7 13/32
Good Middling Tinged..........	7 13/16	7 11/16	7 11/16	7 11/16	7 5/8	7 5/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day .	Quiet	....	....	....	....	....	51,600
Monday.	Quiet at 1/8 dec..	300	175	...	2,200	2,675	237,200
Tuesday	Steady	....	566	....	500	1,066	194,600
Wed'day	Steady	100	482	....	300	882	162,100
Thur'd'y	Quiet at 1/16 dec.	...	278	....	...	278	219,300
Friday..	Quiet	...	272	...	....	272	207,900
Total.		400	1,773	....	3,000	5,173	1,072,700

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 29—	Dull.	Av'ge.. —	Av'ge.. 7·45	Av'ge.. 7·51	Av'ge.. 7·56	Av'ge.. 7·60	Av'ge.. 7·64	Av'ge.. 7·63	Av'ge.. 7·40	Av'ge.. 7·32	Av'ge.. 7·27	Av'ge.. 7·29	Av'ge.. —
Sales, total.........	51,600	......	400	2,100	24,400	3,700	2,500	7,400	500	5,400	1,800	3,400	......
Prices paid (range)	7·26@ 7·65	— @ —	7·45@ 7·46	7·50@ 7·52	7·55@ 7·58	7·59@ 7·62	7·63@ 7·65	7·62@ 7·65	7·38@ 7·40	7·30@ 7·33	7·26@ 7·28	7·28@ 7·30	— @ —
Closing..............	Steady.	— — —	7·44– 7·45	7·51– 7·52	7·55– 7·56	7·59– 7·60	7·63– 7·64	7·63– —	7·38– 7·39	7·31– 7·32	7·27– 7·28	7·29– 7·30	— — —
Monday, Mch. 2—	Weak.	Av'ge.. —	Av'ge.. 7·32	Av'ge.. 7·40	Av'ge.. 7·44	Av'ge.. 7·48	Av'ge.. 7·51	Av'ge.. 7·52	Av'ge.. 7·28	Av'ge.. 7·22	Av'ge.. 7·16	Av'ge.. 7·19	Av'ge.. —
Sales, total.........	237,200	......	2,300	5,800	114,700	26,700	9,900	42,600	1,600	13,100	12,200	8,300	......
Prices paid (range)	7·13@ 7·57	— @ —	7·29@ 7·38	7·36@ 7·44	7·40@ 7·50	7·45@ 7·53	7·48@ 7·56	7·48@ 7·57	7·26@ 7·30	7·17@ 7·26	7·13@ 7·22	7·16@ 7·23	— @ —
Closing..............	Steady.	— — —	7·29– 7·30	7·36– 7·37	7·41– —	7·44– 7·45	7·48– 7·49	7·48– 7·49	7·25– 7·26	7·18– 7·19	7·13– 7·14	7·16– —	— — —
Tuesday, Mch. 3—	Irregular.	Av'ge.. —	Av'ge.. 7·31	Av'ge.. 7·37	Av'ge.. 7·41	Av'ge.. 7·45	Av'ge.. 7·50	Av'ge.. 7·49	Av'ge.. 7·27	Av'ge.. 7·21	Av'ge.. 7·14	Av'ge.. 7·17	Av'ge.. 7·21
Sales, total.........	194,600	......	1,800	10,400	90,500	10,400	14,600	34,400	1,300	17,400	6,600	7,100	100
Prices paid (range)	7·11@ 7·53	— @ —	7·27@ 7·33	7·32@ 7·41	7·36@ 7·45	7·41@ 7·48	7·46@ 7·52	7·46@ 7·53	7·24@ 7·29	7·17@ 7·24	7·11@ 7·19	7·14@ 7·21	7·21@ .
Closing..............	Dull.	— — —	7·32– 7·33	7·39– 7·40	7·43– 7·44	7·47– 7·48	7·51– 7·52	7·51– 7·52	7·27– 7·29	7·21– 7·22	7·16– 7·18	7·19– 7·21	7·24– 7·26
Wednesd'y, Mch. 4—	Better.	Av'ge.. —	Av'ge.. 7·31	Av'ge.. 7·43	Av'ge.. 7·46	Av'ge.. 7·51	Av'ge.. 7·54	Av'ge.. 7·54	Av'ge.. 7·32	Av'ge.. 7·26	Av'ge.. 7·21	Av'ge.. 7·24	Av'ge.. 7·28
Sales, total.........	162,100	......	7,000	7,200	68,900	13,200	6,900	42,200	2,300	6,100	5,900	2,100	300
Prices paid (range)	7·16@ 7·57	— @ —	7·28@ 7·35	7·40@ 7·45	7·42@ 7·50	7·48@ 7·53	7·51@ 7·57	7·50@ 7·57	7·29@ 7·34	7·25@ 7·27	7·16@ 7·22	7·22@ 7·25	— @ 7·28
Closing..............	Steady.	— — —	7·26– 7·28	7·38– 7·39	7·42– 7·43	7·46– 7·47	7·49– 7·50	7·49– 7·50	7·26– 7·28	7·21– 7·22	7·16– 7·17	7·19– 7·20	7·24– 7·26
Thursday, Mch. 5—	Weak.	Av'ge.. —	Av'ge.. 7·20	Av'ge.. 7·31	Av'ge.. 7·34	Av'ge.. 7·38	Av'ge.. 7·40	Av'ge.. 7·39	Av'ge.. 7·18	Av'ge.. 7·14	Av'ge.. 7·09	Av'ge.. 7·12	Av'ge.. 7·17
Sales, total.........	219,300	......	500	10,600	83,900	14,500	23,000	61,900	1,100	10,800	3,800	8,300	900
Prices paid (range)	7·10@ 7·45	— @ —	@ 7·20	7·28@ 7·34	7·32@ 7·38	7·34@ 7·41	7·37@ 7·45	7·36@ 7·45	7·17@ 7·20	7·12@ 7·16	7·06@ 7·11	7·10@ 7·15	7·16@ 7·18
Closing..............	Lower.	— — —	7·17– 7·19	7·29– 7·30	7·33– 7·34	7·35– 7·36	7·37– 7·38	7·37– 7·38	7·17– 7·18	7·12– 7·14	7·07– 7·08	7·10– 7·11	7·16– 7·18
Friday, Mch. 6—	Higher.	Av'ge.. —	Av'ge.. 7·23	Av'ge.. 7·34	Av'ge.. 7·37	Av'ge.. 7·41	Av'ge.. 7·43	Av'ge.. 7·42	Av'ge.. 7·19	Av'ge.. 7·15	Av'ge.. 7·11	Av'ge.. 7·14	Av'ge.. 7·16
Sales, total	207,900	......	100	3,500	76,600	24,700	18,000	45,900	5,000	15,500	2,500	14,900	1,200
Prices paid (range)	7·05@ 7·46	— @ —	7·23@ —	7·31@ 7·36	7·33@ 7·40	7·36@ 7·44	7·39@ 7·46	7·38@ 7·46	7·16@ 7·25	7·10@ 7·19	7·05@ 7·15	7·08@ 7·17	7·14@ 7·18
Closing..............	Steady.	— — —	7·23– 7·24	7·34– 7·35	7·38– 7·39	7·42– 7·43	7·44– 7·45	7·44– 7·45	7·23– 7·24	7·16– 7·17	7·11– 7·13	7·15– —	7·19– 7·21
Total sales this week	1,072,700	......	12,100	39,600	459,000	93,200	74,900	234,400	11,800	68,300	32,800	44,100	2,500
Average price, week		......	7·30	7·39	7·43	7·47	7·50	7·50	7·26	7·22	7·16	7·19	7·20
Sales since Sep. 1,'95*	33,357,400	627,700	11,040,200	540,500	4,309,800	490,900	304,800	1,025,600	74,700	598,100	201,800	148,300	3,700

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* Includes sales in September, for September, 15,[illegible]; September-October, for October, [illegible]; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 467.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 6), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool .....bales.	1,148,000	1,860,000	1,800,000	1,660,000
Stock at London	5,000	7,000	7,000	5,000
Total Great Britain stock.	1,153,000	1,867,000	1,807,000	1,665,000
Stock at Hamburg	26,000	30,000	24,000	13,500
Stock at Bremen	278,000	347,000	217,000	189,000
Stock at Amsterdam	9,000	20,000	16,000	16,000
Stock at Rotterdam	200	200	200	200
Stock at Antwerp	16,000	11,000	20,000	7,000
Stock at Havre	309,000	529,000	470,000	421,000
Stock at Marseilles	7,000	5,000	7,000	10,000
Stock at Barcelona	77,000	87,000	71,000	98,000
Stock at Genoa	71,000	30,000	17,000	16,000
Stock at Trieste	23,000	14,000	18,000	11,000
Total Continental stocks..	816,200	1,073,200	860,200	781,700
Total European stocks....	1,969,200	2,940,200	2,667,200	2,446,700
India cotton afloat for Europe	150,000	75,000	160,000	80,000
Amer. cotton afloat for Europe	355,000	352,000	320,000	226,000
Egypt, Brazil, &c., aflt. for E'pe	35,000	34,000	52,000	40,000
Stock in United States ports .	801,919	949,993	837,676	910,942
Stock in U. S. interior towns..	384,268	388,860	322,111	419,038
United States exports to-day.	11,137	14,856	16,004	25,326
Total visible supply......	3,706,524	4,754,909	4,374,991	4,148,006

Of the above, totals of American and other descriptions are as follows:

	1896.	1895.	1894.	1893.
American—				
Liverpool stock. ....bales	962,000	1,713,000	1,528,000	1,409,000
Continental stocks	718,000	995,000	746,000	678,000
American afloat for Europe .	355,000	352,000	320,000	226,000
United States stock	801,919	949,993	837,676	910,942
United States interior stocks.	384,268	388,860	322,111	419,038
United States exports to-day.	11,137	14,856	16,004	25,326
Total American	3,232,324	4,413,709	3,769,791	3,668,306
East Indian, Brazil, &c.—				
Liverpool stock.	186,000	147,000	272,000	251,000
London stock.	5,000	7,000	7,000	5,000
Continental stocks	98,200	78,200	114,200	103,700
India afloat for Europe	150,000	75,000	160,000	80,000
Egypt, Brazil, &c., afloat ...	35,000	34,000	52,000	40,000
Total East India, &c	474,200	341,200	605,200	479,700
Total American	3,232,324	4,413,709	3,769,791	3,668,306
Total visible supply	3,706,524	4,754,909	4,374,991	4,148,006
Middling Upland, Liverpool..	4 1/4d.	3 5/32d.	4 3/16d.	5 3/16d.
Middling Upland, New York.	7 3/4c.	5 13/16c.	7 3/4c.	9 3/8c.
Egypt Good Brown, Liverpool	6 1/16d.	4 15/16d.	5 3/8d.	5 11/16d.
Peru. Rough Good, Liverpool	6 3/4d.	5 3/4d.	5 13/16d.	6 1/4d.
Broach Fine, Liverpool	4 3/8d.	3 1/4d.	4 7/16d.	5 1/16d.
Tinnevelly Good, Liverpool	4 1/8d.	3 5/16d.	4 5/16d.	5 1/4d.

☞ The imports into Continental ports the past week have been 28,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,048,385 bales as compared with the same date of 1895, a falling off of 668,467 bales from the corresponding date of 1894 and a decrease of 441,482 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Towns.		*Movement to March 6, 1896.*				*Movement to March 8, 1895.*			
		Receipts.		*Shipm'ts*	*Stock*	*Receipts.*		*Shipm'ts*	*Stock*
		This week.	*Since Sept. 1, '95.*	*This week.*	*Mch. 6.*	*This week.*	*Since Sept. 1, '94.*	*This week.*	*Mch. 8.*
Eufaula,	ALABAMA..	38	16,052	113	1,456	53	18,832	....	2,657
Montgomery,	"	526	113,367	2,696	9,681	687	136,678	1,499	5,613
Selma,	"	140	34,010	358	3,987	283	76,112	558	2,550
Helena,	ARKANSAS.	498	47,908	566	6,032	1,073	62,814	1,137	6,124
Little Rock,	"	1,816	89,760	2,087	21,788	2,887	110,492	3,394	15,595
Albany,	GEORGIA..	48	26,545	1,184	2,579	88	32,097	326	3,721
Athens,	"	811	48,363	1,614	7,843	900	74,973	1,190	9,100
Atlanta,	"	787	86,668	1,050	12,709	2,635	158,940	6,164	16,822
Augusta,	"	2,953	138,167	6,344	25,527	3,974	194,170	5,019	27,373
Columbus,	"	218	45,335	540	8,161	272	62,396	420	10,314
Macon,	"	459	49,104	392	5,488	245	67,408	441	4,568
Rome,	"	321	49,172	1,190	3,559	508	90,732	1,059	3,304
Louisville,*	KENTUCKY	10	4,644		613	152	6,449	110	923
Shreveport,	LOUISIANA	748	71,053	3,034	15,822	1,354	109,227	2,327	18,143
Columbus,	MISSISSIPPI	143	26,220	421	1,072	619	37,427	583	1,014
Greenville,†	"	207	37,163	379	8,578	232	41,459	304	2,945
Meridian,	"	548	30,768	4,228	2,396	707	40,357	570	2,328
Natchez,	"	316	46,279	563	7,391	739	62,070	1,334	7,924
Vicksburg,	"	172	62,640	852	16,027	789	58,651	1,826	6,742
Yazoo City,	"	363	52,057	1,127	14,875	684	55,173	1,796	6,331
St. Louis,	MISSOURI	8,630	495,540	10,788	68,016	18,474	801,199	19,444	64,968
Charlotte,	N. CAROLINA	260	17,619	319	150	539	21,851	539	250
Raleigh,	"	256	19,412	310	2,550	544	30,401	644	2,275
Cincinnati,	OHIO	7,296	155,720	6,744	7,580	13,270	307,960	7,183	17,668
Greenwood,‡	S. CAROLINA	149	14,106	149	950	682	27,640	682	
Newberry,†	"	50	11,624	50	175	275	16,042	175	375
Memphis,	TENNESSEE.	4,543	392,153	9,914	104,013	7,364	534,269	15,359	98,477
Nashville,	"	91	18,569	220	680	1,060	48,575	1,111	[illegible]
Brenham,	TEXAS......	259	51,064	425	4,314	1,110	113,669	.....	5,976
Dallas,	"	511	38,788	247	920	644	60,942	488	736
Houston,	"	9,598	946,521	11,444	18,888	24,919	1,656,609	26,168	43,147
Total, 31 towns......		42,593	3,250,902	69,308	384,268	87,982	5,115,614	101,850	388,860

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 26,715 bales and are now 4,592 bales *less* than at same period last year. The receipts at all the towns have been 45,389 bales *less* than same week last year and since Sept. 1 are 1,864,712 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7 9/16	7 9/16	......	7 7/16	7 3/8	7 3/8
New Orleans	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Mobile	7 3/8	7 3/8	7 3/16	7 1/4	7 1/4	7 3/16
Savannah...	7 7/16	7 3/8	7 7/16	7 5/16	7 5/16	7 5/16
Charleston..	7 1/2	7 1/2	7 3/8	7 3/8	7 5/16	7 1/4
Wilmington.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8
Norfolk	7 5/8	7 1/2	7 7/16	7 7/16	7 3/8	7 5/16
Boston	7 13/16	7 11/16	7 11/16	7 11/16	7 11/16	7 5/8
Baltimore...	8	7 7/8	7 7/8	7 7/8	7 3/4	7 3/4
Philadelphia	8 1/16	7 13/16	7 15/16	7 15/16	7 7/8	7 7/8
Augusta.	7 5/8	7 5/8	7 1/2	7 1/2	7 1/2	7 7/16@7 1/2
Memphis....	7 1/2	7 1/2	7 3/8	7 3/8	7 5/16	7 5/16
St. Louis....	7 9/16	7 1/2	7 1/2	7 1/2	7 7/16	7 7/16
Houston	7 9/16	7 1/2	......	7 3/8	7 3/8	7 3/8
Cincinnati ..	7 3/4	7 3/4	7 5/8	7 5/8	7 1/2	7 1/2
Louisville...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 7/16

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 7/8	Little Rock ...	7	Newberry......	......
Columbus, Ga.	7	Montgomery...	7 1/2	Raleigh........	7 1/2
Columbus, Miss	......	Nashville	7 1/4	Selma..........	7
Eufaula........	7 1/2	Natchez	7 7/16	Shreveport.....	6 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption: they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Jan. 31	116,745	129,835	123,902	[illegible]	480,801	505,878	103,541	182,156	95,002
Feb. 7	109,229	135,708	120,589	390,917	499,415	479,143	81,387	131,750	93,854
" 14	71,027	132,080	102,416	378,768	441,380	458,579	57,473	108,825	85,283
" 21	82,891	91,807	109,987	363,821	429,289	438,187	69,049	69,787	89,603
" 28	67,808	137,340	95,359	347,040	402,728	410,983	51,077	120,399	68,155
Mch. 6	70,051	119,835	85,286	322,111	388,860	384,268	45,122	105,967	58,571

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,897,065 bales; in 1894-95 were 7,187,559 bales; in 1893-94 were 5,552,724 bales.

2.—That although the receipts at the outports the past week were 85,286 bales, the actual movement from plantations was only 58,571 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 105,967 bales and for 1894 they were 45,122 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 6. and since Sept. 1 in the last two years are as follows.

March 6.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	10,788	435,073	19,444	754,107
Via Cairo	5,361	201,435	8,855	285,968
Via Parker City	155	13,553	1,100	25,545
Via Evansville	8	68	55	2,954
Via Louisville	3,616	110,140	2,509	146,759
Via Cincinnati	5,200	73,655	9,492	137,117
Via other routes, &c.............	1,940	75,332	2,698	124,276
Total gross overland..........	27,158	909,256	44,143	1,476,720
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,263	202,003	16,658	378,930
Between interior towns.........	266	2,870	1,539	23,442
Inland, &c., from South.........	874	35,861	1,516	54,434
Total to be deducted..........	8,403	240,734	19,713	456,806
Leaving total net overland*..	18,755	668,522	24,430	1,019,914

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 18,755 bales, against 24,430 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 351,392 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Mch. 6.......	85,286	4,545,497	119,835	6,856,034
Net overland to Mch. 6	18,755	668,522	24,430	1,019,914
Southern consumption to Mch. 6.	18,000	534,000	16,000	470,000
Total marketed	122,041	5,748,019	160,265	8,345,948
Interior stocks in excess	26,715	351,568	*13,868	331,525
Came into sight during week.	95,326		146,397	....
Total in sight Mch. 6.........	......	6,099,587	......	8,677,473
North'n spinners tak'gs to Mch. 6.	46,096	1,305,149	40,746	1,754,727

* Decrease during week.

It will be seen by the above that there has come into sight during the week 95,326 bales, against 146,397 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,577,886 bales.

Weather Reports by Telegraph.—Advices to us by telegraph this evening denote that rain has been quite general at the South during the week, but that as a rule the precipitation has been light. Temperature has been favorable. Farm work has made good progress, except where rain has interfered.

Galveston, Texas.—The weather during the greater portion of the week has been rather unfavorable for farming interests in some sections of the State, continued light rains having retarded work. But some ploughing and planting have been done. There has been rain on three days of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 60, highest 69 and lowest 52. Month's rainfall, one inch and seventy hundredths.

Palestine, Texas.—We have had rain on two days of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44. During the month of February the rainfall reached seven inches and five hundredths.

Huntsville, Texas.—There has been rain on two days during the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 62, ranging from 43 to 82. February rainfall seven inches and seven hundredths.

Dallas, Texas.—Ground is now getting in better condition for working. We have had rain on two days of the past week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 40 to 73, averaging 56; months' rainfall three inches and seven-hundredths.

San Antonio, Texas.—All farmers are plowing. There has been rain on two days of the week, the rainfall being ten hundredths of an inch. Average thermometer 68, highest 84 and lowest 42. February rainfall two inches and thirty-six hundredths.

Luling, Texas—Rain has fallen on two days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 42; February rainfall three inches and sixty-three hundredths.

Columbia, Texas.—It has rained on three days of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 62, ranging from 52 to 74 During the month of February the rainfall reached six inches and sixty-four hundredths.

Cuero, Texas.—We have had rain on two days during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 44 to 81, averaging 62. Month's rainfall seven inches and fifty-six hundredths.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching eleven hundredths of an inch. Average thermometer 61, highest 79 and lowest 43. February precipitation four inches and fifty-one hundredths.

Belton, Texas.—There has been rain on two days of the week, the precipitation being eight hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 44. Month's rainfall, five inches and eighty hundredths.

Fort Worth, Texas.—It has rained on three days of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 57, ranging from 40 to 74. February rainfall, one inch and eighty hundredths.

Weatherford, Texas.—There has been rain on two days of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 42 to 73, averaging 58. Month's rainfall, two inches and eighty hundredths.

New Orleans, Louisiana.—We have had rain on one day during the week, to the extent of six hundredths of an inch. Average thermometer 65.

Shreveport, Louisiana.—There has been rain on four days during the week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 59, the highest being 75 and the lowest 44. Month's rainfall four inches and seventy-six hundredths.

Wilson, North Carolina.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 70. Month's rainfall, nine inches and forty-seven hundredths.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on three days during the past week, the rainfall being sixty-four hundredths of an inch. Average thermometer 59, highest 80 and lowest 46.

Meridian, Mississippi.—Preparation of lands has been delayed owing to the decline in cotton. Less fertilizers will be used and less cotton planted than expected. Rain has fallen on two days of the week.

Little Rock, Arkansas.—There has been rain on two days during the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 48, the highest being 66 and the lowest 34. February rainfall two inches and eighty nine hundredths.

Helena, Arkansas.—Wet weather has hindered farming operations. We have had rain on five days of the week, the rainfall reaching one inch and seventy-six hundredths, and there are indications of more rain. The thermometer has ranged from 36 to 68, averaging 49. Month's raiafall five inches and eighty-eight hundredths.

Memphis, Tennessee.—There has been rain on four days during the week, the precipitation being two inches and four hundredths, and rain is now falling. The thermometer has averaged 46·8, ranging from 33·8 to 64·5. Month's rainfall three inches and nineteen hundredths, on eight days.

Nashville, Tennessee.—It has rained on three days of the week, to the extent of ninety hundredths of an inch. Average thermometer 44, highest 60 and lowest 31. February rainfall three inches and sixty-five hundredths.

Mobile, Alabama.—Planting preparations are making good progress and the indications are that there will be a considerable increase in cotton acreage. There has been rain on one day of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 61, the highest being 75 and the lowest 47. Month's rainfall seven inches and seventy hundredths.

Montgomery, Alabama.—Planters are progressing well with crop preparations. We have had rain on four days of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 66 Month's rainfall six inches and three hundredths.

Selma, Alabama.—We have had rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 41 to 72, averaging 56.

Madison, Florida.—There has been rain on one day of the week, the rainfall being forty hundredths of an inch. Average thermometer 68, highest 77 and lowest 56.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 53, the highest being 63 and the lowest 42.

Savannah, Georgia.—There has been rain on two days during the past week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 60, ranging from 47 to 75. Month's rainfall, two inches and ninety-nine hundredths.

Augusta, Georgia.—We have had rain on one day of the past week, to the extent of one inch and six hundredths. The thermometer has ranged from 36 to 70, averaging 53. February rainfall, six inches and seventy-seven hundredths.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 44. Rainfall for the month, four inches and four hundredths.

Stateburg, South Carolina.—Farm work is progressing well. It has rained on one day of the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 53·7, ranging from 33 to 69; February rainfall six inches and fifty-nine hundredths.

Greenwood, South Carolina.—We have had rain on two days during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 30 to 68, averaging 50; month's rainfall four inches and forty hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 5, 1896, and March 7, 1895.

		Mch. 5, '96.	*Mch. 7, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	11·5	2·8
Memphis	Above zero of gauge.	8·8	9·5
Nashville	Above zero of gauge.	4·6	21·2
Shreveport	Above zero of gauge.	14·6	3·0
Vicksburg	Above zero of gauge.	24·4	5·7

India Cotton Movement From all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	3,000	24,000	27,000	27,000	324,000	351,000	67,000	1,103,000
'94-5	......	26,000	26,000	2,000	107,000	109,000	32,000	470,000
'93-4	8,000	21,000	29,000	28,000	280,000	308,000	70,000	818,000
'92-3	....	9,000	9,000	10,000	259,000	269,000	40,000	630,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	......	......	......	3,000	13,000	16,000
1894-95...	......	......	......	5,000	9,000	14,000
Madras—						
1895-96...	......	......	......	18,000	13,000	31,000
1894-95...	......	......	......	13,000	10,000	23,000
All others—						
1895-96...	......	2,000	2,000	20,000	32,000	52,000
1894-95...	......	......	......	14,000	27,000	41,000
Total all—						
1895-96...	......	2,000	2,000	41,000	58,000	99,000
1894-95...	......	......	......	32,000	46,000	78,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	27,000	351,000	26,000	109,000	29,000	308,000
All other ports	2,000	99,000	......	78,000	5,000	110,000
Total	29,000	450,000	26,000	187,000	34,000	418,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 4.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)...						
This week	90,000		80,000		80,000	
Since Sept. 1	4,856,000		4,230,000		4,261,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	7,000	274,000	8,000	219,000	12,000	251,000
To Continent†	5,000	225,000	13,000	244,000	6,000	178,000
Total Europe	12,000	499,000	21,000	463,000	18,000	429,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 44,318 bales; in 1894-95, 29,941 bales; in 1893-94, 10,339 bales.

This statement shows that the receipts for the week ending March 4 were 90,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for yarn is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.					
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*			*Cott'n Mid. Uplds*
	d.	d.	s. d.		s. d.	d.	d.	d.	s. d.		s. d.	d.
Jn. 31	6⅜	@7[illegible]	4 5	@6	8	4⅜	4⅞	@5⅝	3 11	@6	0	$2\frac{31}{32}$
Feb. 7	6⅜	@7[illegible]	4 4½	@6	7½	$4\frac{9}{16}$	4⅞	@5⅝	3 11	@5	11	3
" 14	$6\frac{5}{16}$	@7[illegible]	4 4	@6	7	$4\frac{15}{32}$	4⅞	@5⅝	3 10½	@6	0	3
" 21	6½	@7¼	4 3½	@6	7	4½	4⅞	@5⅝	3 10½	@6	0	$3\frac{1}{32}$
" 28	6⅜	@7¼	4 3	@6	6½	$4\frac{13}{32}$	$4\frac{13}{16}$	@5½	3 10	@5	11	3
Mch 6	$6\frac{5}{16}$	@7[illegible]	4 3	@6	7	4⅜	4⅞	@5⅝	3 10½	@6	0	$3\frac{1}{16}$

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 6) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to March 6.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept. 1*	*This week.*	*Since Sept. 1*	1896	1895.
Savannah	492	71,967	314	63,130	12,421	4,213
Charleston, &c.	153	10,330	8	5,111	2,545	293
Florida, &c.	....	4,783	....	5,189	812	952
Total	645	87,080	322	73,436	15,778	5,458

The exports for the week ending this evening reach a total of 1,663 bales, of which 1,650 bales were to Great Britain, 13 to France and — to Reval, and the amount forwarded to Northern mills has been 650 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Mch 6.*			*Since Sept. 1, 1895*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n*	*Fr'nce &c.*	*Total.*	*Week*	*Since Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,366	14,014	650	28,301
Charl't'n, &c	......	......	......	2,921	64	2,985	......	1,374
Florida, &c	......	......	......	......	......	......	......	3,608
New York	140	......	140	12,697	3,353	16,050	......	......
Boston	1,110	......	1,110	3,000	......	3,000	......	......
Baltimore	400	13	413	2,342	13	2,355	......	......
Total	1,650	13	1,663	32,608	5,796	38,404	650	33,283
Total 1894-5	1,260	183	1,443	31,838	4,821	36,682	75	32,393

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 6 at Savannah, for Floridas, common, 13c.; medium fine, 14½c.; choice, 17c.

Charleston, Carolinas, medium fine, 22c.; fine, 24 to 25c.; fully fine, 26c.; extra fine, 30 to 33c.

EXCHANGES.—The following exchanges have been made during the week:

·12 pd. to exch. 500 Mch. for May.
·20 pd. to exch. 500 Mch. for Aug.
·30 pd. to exch. 400 Dec. for June.
·04 pd. to exch. 200 May for June
·11 pd. to exch. 1,400 Mch. for May
·07 pd. to exch. 100 Mch. for Apr
·30 pd. to exch. 200 Oct. for Aug.
·15 pd. to exch. 600 Mch. for May.
·10 pd. to exch. 1,200 Mch. for Apr.
·16 pd. to exch. 300 Mch. for May.
·23 pd. to exch. 100 Mch. for July
·23 pd. to exch. 100 Mch. for Aug.
·22 pd. to exch. 400 Mch. for Aug.
·24 pd. to exch. 600 Mch. for Aug.
·25 pd. to exch. 200 Mch. for Aug.
·11 pd. to exch. 200 Apr. for July.
·05 pd. to exch. 3,400 May for Aug.
·09 pd. to exch. 100 Oct. for July.
·25 pd. to exch. 100 Oct. for Aug.
·28 pd. to exch. 400 Oct. for Aug.
·09 pd. to exch. 100 Dec. for Sept.
·02 pd. to exch. 300 June for Aug.
·01 pd. to exch. 400 Dec. for Oct.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been extremely dull during the week under review, but ruling quotations are unchanged at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4½c. for standard grades. Car load lots of standard brands are quoted at 3¾c. for 1¾ lbs., 4⅛c. for 2 lbs. and 4⅜c. for 2¼ lbs. f. o. b. at New York. Jute butts have likewise been dull at 1⅛c. for paper quality and 1½c. for mixing. From Messrs. Henry H. Crocker & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston since January 1 were 87,048 bales, against only 42,076 bales for the same period last year. Importers and speculators at New York and Boston on February 29 held 2,300 bales, against 2,000 bales at the corresponding date in 1895; and the amount afloat for the United States reaches 169,497 bales, against 236,904 bales last year.

OVERLAND MOVEMENT, &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 130,958 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 4,899 upland and 140 Sea Island	5,039
To Hull, per steamer Colorado, 4,321	4,321
To London, per steamer Richmond Hill, 820	820
To Havre, per steamers La Bourgogne, 1,367....Thomas Anderson, 200	1,567
To Bremen, per steamers Lahn, 250 ...Weimar, 3,385	3,635
To Hamburg, per steamer [illegible], 837	837
To Antwerp, per steamers Noordland, 222 ...St. Cuthbert, 1,178	1,400
To Genoa, per steamer Werra, 1,213	1,213
NEW ORLEANS—To Liverpool, per steamers Astronomer, 5,485 ...Tampican, 8,768	14,253
To Dunkirk, per steamer Chollerton, 4,113	4,113
To Bremen, per steamer Netherby Hall, 8,009	8,009
To Hamburg, per steamer Ben Ledi, 725	725
To Copenhagen, per steamers Nicolai II, 3,450....Romola, 695	4,145
To Barcelona, per steamer Miguel M. Pinillos, 1,950	1,950
To Genoa, per steamers Ilira, 1,180 ...Miguel M. Pinillos, 1,853 ...Scottish Prince, 2,451	5,484
To Naples, per steamer Scottish Prince, 1,600	1,600
To Trieste, per steamer Ilira, 1,510	1,510
GALVESTON—To Liverpool, per steamers Alicia, 4,523 ...Explorer, 2,292 ...Maria, 6,242	13,057
To Havre, per steamer [illegible], 2,098	2,098
To Bremen, per steamers Ellesmore, 6,800 ...Niagara, 5,150	11,950
To Hamburg, per steamer [illegible], 900	900
TEXAS CITY—To Liverpool, per steamers Alicia, 1,988 ...Explorer, 1,472	3,460
MOBILE—To Liverpool, per steamer Huntcliffe, 5,944	5,944
CHARLESTON—To Nykoping, per bark San Pietro, 1,475	1,475
PORT ROYAL—To Liverpool, per steamer Gaditano, 5,333	5,333
WILMINGTON—To Liverpool, per steamer Napartina, 4,907	4,907
NORFOLK—To Glasgow, per steamer Patapsco, 701	701
To Hull, per steamer Aldborough, 200	200
To Hamburg, per steamers Albano, 1,000 ...Fernfield, 1,000	1,000
To Rotterdam, per steamer Sorrento, 200	200
To Antwerp, per steamer [illegible], 300	300
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,142	1,142
BOSTON—To Liverpool, per steamers Angloman, 2,102 upland and 305 Sea Island ...Philadelphian, 1,576 upland and 591 Sea Island ...Sachem, 2,791 ...Sylvania, 815	8,183
BALTIMORE—To Liverpool, per steamer Rossmore, 231 upland and 429 Sea Island	660
To London, per steamer Montana, 100	100
To Bremen, per steamer Munchen, 2,762	2,762
To Rotterdam, per steamer [illegible], 501	501
PHILADELPHIA—To Liverpool, per steamer Pennland, 545	545
SAN FRANCISCO—To Japan, per steamers City of Rio de Janeiro, 1,800 ...Gaelic (additional), 1,318	3,118
Total	130,958

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Manchester—Feb. 28—Steamer Rose Castle, 5,737....March 5—Steamer Capenor, 6,318.
To Hamburg—Feb. 24—Steamer Bona, 899....March 4—Steamer North Sands, 1,200.
To Narva—March 3—Bark Storken, 1,836.
TEXAS CITY—To Manchester—Feb. 29—Steamer Rose Castle, 600....March 3—Steamer Capenor, 1,000.
NEW ORLEANS—To Liverpool—Feb. 29—Steamer Historian, 11,800.
To Hamburg—Feb. 29—Steamer Ardenmore, 2,220.
To Narva—March 2—Steamer Stalwart, 6,650.
To Rotterdam—March 4—Steamer Phoenix, 273.
To Oporto—March 2—Bark Emelia, 202.
SAVANNAH—To Bremen—March 3—Steamer Turquoise, 3,675.
To Hamburg—March 3—Steamer Turquoise, 440.
To Gottenburg—March 3—Steamer Henrietta H., 1,400.
To Norkoping—March 2—Bark Augusta, 1,700.
To Nykoping—March 2—Bark Augusta, 1,000.
To Warburg—March 3—Steamer Henrietta H., 1,000.
To Gu ujewski—March 2—Bark Ariel, 500.
To Lisbon—March 2—Bark Astrid, 250.
To Genoa—March 5—Steamer Aberfeldy, 3,690.
CHARLESTON—To Barcelona and Genoa—March 4—Steamer Kirkstall, 5,254.
NORFOLK—To Liverpool—March 6—Steamer Manhasset, 2,183.
To London—March 4—Steamer Ibex, 400.
To Hamburg—March 3—Steamer Germania, 700.
To Amsterdam—March 3—Steamer Abana, 400.
BOSTON—To Liverpool—Feb. 25—Steamer Bothnia, 686 upland and 352 Sea Island.... March 2—Steamer Sagamore, 1,631.
To Hull—Feb. 25—Steamer Galileo, 1,150.
BALTIMORE—To Liverpool—Feb. 27—Steamer Sedgemore, 461 upland and 400 Sea Island.
To Havre—Feb. 27—Steamer Alma, 50 upland and 13 Sea Island.
To Antwerp—Feb. 28—Steamer Calvin, 530.
PHILADELPHIA—To Liverpool—Feb. 28—Steamer Belgenland, 588.
To Antwerp—Feb. 27—Steamer Illinois, 50.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CAPELLA, steamer (Br.), at New Orleans, loading for Liverpool. Fire was discovered on board steamer Capella on March 1, which, after burning for several hours, was gotten under control. The steamer had a cargo of 5,000 bales of cotton, 600 tons of oil cake and a lot of sundries. The damage to cargo and vessel is estimated at $13,000, fully covered by insurance in English companies.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool ....d.	3/32	3/32	3/32	3/32	3/32	3/32
Do ....c.	..	..	....	....	....	....
Havre........c.	22½†-¼	22½†-¼	25†@¼	25†@¼	25†@¼	25†
Dunkirk ....c.	..	....		....		.
Bremen ....c.	23†	23†	23†	23†	23†	23†
Do ....c.	....	....	....	....	....	....
Hamburg ....c.	25†	25†	25†	25†	25†	25†
Do ....c.	....	....	....		....	
Amsterdam ....c.	20@25†	20@25†	20@25†	20@25†	20@25	19@22†
Reval, v. Hamb d.	23/128	23/128	23/128	23/128	23/128	11/64
Do v. Hull...d.	11/64	11/64	11/64	11/64	11/64	35†
Barcelona........d.	....	....	....	....	..	....
Genoa ....d.	30†	30†	30†	30†	30†	29†
Trieste ....d.	5/32	5/32	5/32	5/32	5/32	5/32@11/64
Antwerp........d.	19†	19†	19†@3/32	19†@3/32	19†@3/32	18@19†
Ghent, v. Antw'p.d.	25†	25†	25†@⅛	25†@⅛	25†@⅛	24@25†

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 14	Feb. 21	Feb. 28	Mch. 6
Sales of the week........bales.	47,000	58,000	62,000	63,000
Of which exporters took ..	1,700	800	500	2,800
Of which speculators took ..	2,000	400	600	200
Sales American............	43,000	51,000	54,000	57,000
Actual export............	8,000	7,000	6,000	7,000
Forwarded............	66,000	60,000	63,000	69,000
Total stock—Estimated........	1,156,000	1,124,000	1,150,000	1,148,000
Of which American—Estim'd	963,000	931,000	960,000	952,000
Total import of the week.....	130,000	33,000	95,000	74,000
Of which American	117,000	23,000	84,000	66,000
Amount afloat............	154,000	201,000	186,000	177,000
Of which American..	130,000	185,000	170,000	160,000

The tone of the Liverpool market for spots and futures each day of the week ending March 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday	Wed'day.	Thursd'y.	Friday
Market, 1:45 P. M.	Quiet.	In buyers favor.	Fair business doing.	Firmer.	Easier.	Fair business doing.
Mid. Upl'ds.	4⅜	4 11/32	4 11/32	4 9/32	4 9/32	4¼
Sales	8,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at partially 1-64 dec.	Barely steady at 1-64 dec.	Steady at 1-64 @ 2-64 decline.	Steady.	Steady at 1-64 decline.	Steady
Market, 4 P. M.	Very steady.	Steady.	Steady.	Quiet and steady.	Quiet and steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

Feb. 29 to March 6.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 15	4 16	4 13	4 11	4 09	4 09	4 11	4 11	4 08	4 08	4 08	4 09
Mch.-April..	4 14	4 15	4 13	4 10	4 08	4 09	4 10	4 11	4 08	4 07	4 07	4 09
April-May.	4 13	4 15	4 12	4 10	4 08	4 08	4 10	4 10	4 07	4 07	4 07	4 08
May-June...	4 13	4 15	4 12	4 10	4 07	4 08	4 10	4 10	4 07	4 07	4 06	4 07
June-July..	4 12	4 14	4 11	4 09	4 07	4 08	4 09	4 10	4 06	4 06	4 06	4 07
July-Aug...	4 12	4 14	4 11	4 09	4 06	4 08	4 09	4 09	4 06	4 06	4 05	4 06
Aug.-Sept...	4 10	4 12	4 09	4 07	4 04	4 05	4 07	4 07	4 04	4 04	4 03	4 04
Sept.-Oct...	4 03	4 05	4 02	4 00	3 61	3 63	4 00	4 01	3 61	3 61	3 61	3 61
Oct.-Nov...	4 00	4 01	3 62	3 59	3 57	3 58	3 60	3 61	3 57	3 57	3 57	3 58
Nov.-Dec...	3 63	4 00	3 61	3 59	3 57	3 58	3 60	3 60	3 57	3 56	3 56	3 57
Dec.-Jan..	4 00	4 00	3 61	3 59	3 57	3 58	3 60	3 60	3 57	3 56	3 56	3 57
Jan.-Feb ..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, March 6, 1896.

There has been only a very limited amount of business transacted in the market for wheat flour. Buyers have been endeavoring to obtain supplies at concessions, but holders as a rule have been firm in their views and have refused to trade excepting at full market values. City mills have been quiet but steady. Buckwheat flour has sold slowly and prices have weakened slightly. Rye flour has been quiet but steadily held. Corn meal has been quiet and without change. To-day the market for wheat flour was dull and unchanged.

Very little interest has been shown in the market for wheat futures during the week under review. Trading has been wholly professional in character and prices have made fractional declines, due to dull and easier advices from Europe and a subsidence of the export demand. Crop prospects were reported as favorable from the extreme Southwest, but from the Central section conditions were reported as decidedly unfavorable. In the spot market business has been quiet; still a few small sales have been made to shippers and prices have ruled fairly steady. Yesterday a small sale of spring was made for export but the terms were kept private. No. 1 hard spring was quoted at 5¼c. over May f. o. b. afloat and No. 1 Northern at 8¼c. over May f. o. b. afloat. To-day the market declined under liquidating sales by tired "longs." In the spot market business was quiet, the only transaction reported having been a small quantity of spring on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
March delivery........c.	75¾	75½	75	75⅛	75¼	74¼
April delivery ....c.	75¾	75½	75	75⅛	75¼	74¼
May delivery ....c.	73⅞	73¾	73¼	73¼	73½	72½
June delivery ....c.	73½	73⅜	72¾	72¾	73⅛	72⅛
July delivery........c.	73⅜	73¾	72⅝	72¾	73	72⅛

☞ Indian corn futures have been without new features of special interest. The speculative dealings have been very limited and prices have made fractional losses in sympathy with the weaker tendency to the wheat market. In the spot market business has been restricted owing to small offerings, due to scarcity of supplies, and prices have advanced. The sales yesterday included No. 2 mixed for delivery early in June at 1¾c. over May f. o. b. afloat, steamer yellow at 38c. in elevator and No. 2 yellow at 38⅜c. in elevator. To-day the market was quiet and without important changes. The spot market was firm and decidedly higher. The sales included steamer mixed, steamer yellow and steamer white at 40@40½c in elevator and No 2 yellow at 40½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery ....c.	37	37	36⅞	....	....	37
May delivery ....c.	36¾	36¾	36⅝	36⅜	36¼	36⅛
July delivery........c.	37⅝	37½	37⅜	37	37	36⅞

Oats for future delivery have been extremely dull, speculation having been practically at a standstill and prices have weakened slightly in sympathy with the declines recorded in wheat and corn. In the spot market business has been fairly active, as shippers have continued buyers, and yesterday their purchases were 140,000 bushels including No. 2 mixed at 28c. f. o. b. afloat and No. 2 white at 29½c. f. o. b. afloat; other business transacted yesterday was No. 2 mixed at 26c. in elevator and No. 2 white at 27½c. in elevator. To-day the market was dull but steady. The spot market was quiet and unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery........c.	26	25¾	25⅝	25⅝	25⅜	25⅝
May delivery........c	26	25¾	25⅝	25⅝	25½	25½

Barley has been in limited demand at steady prices.

FLOUR.

Fine............ ₽ bbl.	$2 00@ 2 35	Patent, winter........	$3 75@$4 10
Superfine............	2 25@ 2 60	City mills extras.....	4 20
Extra, No. 2	2 40@ 2 80	Rye flour, superfine..	2 50@ 2 90
Extra, No. 1........	2 50@ 3 15	Buckwheat flour.....	1 20@ 1 25
Clears............	2 75@ 3 50	Corn meal—	
Straights............	3 40@ 3 85	Western, &c........	2 10@ 2 15
Patent, spring.	3 50@ 3 85	Brandywine..	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c
Wheat—				Corn, per bush—			
Spring, per bush..	70	@	79	West'n mixed......	40	@	42
Red winter No. 2..	81	@	83½	No. 2 mixed.......	40	@	41½
Red winter..	73	@	82	Western yellow...	40	@	42
White.............	....	@	....	Western White....	40	@	42
Oats—Mixed, per bu.	23¼	@	27½	Rye—			
White....	25	@	30	Western, per bush.	....	@	....
No. 2 mixed.......	26	@	27	State and Jersey..	....	@	....
No. 2 white........	27½	@	28½	Barley—Western....	42	@	48
				State 2-rowed.....	....	@	....
				State 6-rowed.....	....	@	....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 29, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lb	Bu.56 lbs.
Chicago......	52,244	333,786	1,892,479	2,549,112	437,604	25,520
Milwaukee..	71,200	96,401	58,500	131,000	291,910	19,280
Duluth	16,060	612,786	18,167	51,142	3,701	4,605
Minneapolis.		1,597,780	29,000	211,850	... ..	......
Toledo.......	991	35,300	187,900	3,700	.. ...	......
Detroit	6,310	39,692	51,694	57,180	67,263	......
Cleveland ...	517	25,124	11,550	16,269	......	..
St. Louis.....	21,885	111,472	663,455	198,000	65,750	1,656
Peoria... ..	8,100	21,600	657,100	429,000	90,500	2,400
Kansas City.	.	21,130	......	......	... ..	......
Tot.wk.'96.	180,307	2,799,065	3,569,845	3,647,773	957,728	53,461
Same wk.'95.	139,947	1,957,998	2,076,379	1,829,163	569,061	65,923
Same wk.'94.	181,306	1,812,336	3,878,965	2,148,188	547,316	45,090
Since Aug. 1.						
1895-96	7,234,873	153,345,415	76,593,958	89,878,731	30,035,371	2,722,377
1894-95	7,810,137	114,393,747	52,018,993	56,665,974	27,776,928	1,825,370
1893-94	7,918,690	118,848,906	105,124,424	76,081,503	24,408,482	2,538,608

The receipts of flour and grain at the seaboard ports for the week ended Feb. 29, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn bush.	Oats, bush.	Barley bush.	Rye, bush.
New York....	110,780	17,575	85,800	320,400	73,125	52,650
Boston...	38,027	25,209	39,211	112,537	2,604	....
Montreal	7,337	67,792	1,350	66,787	5,672	.. ..
Philadelphia	60,390	8,785	123,905	52,403	33,600	....
Baltimore...........	68,525	14,572	304,167	96,288	2,198	4,642
Richmond.	4,658	19,252	7,294	9,370	....	. . ....
New Orleans	8,594	45,204	398,653	36,555	....	....
Total week.	298,341	198,381	960,332	694,340	117,199	57,292
Week 1895...... ...	331,824	373,314	614,327	564,657	182,105	6,105

The total receipts at ports named in last table from Jan. 1 to Feb. 29 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour ....bbls.	[illegible]	2,3[illegible],819	[illegible],101	2,6[illegible],811
Wheat ....bush.	[illegible]	[illegible]	3,510,751	8,063,316
Corn .... "	[illegible]	[illegible]	[illegible]	7,401,[illegible]
Oats .... "	[illegible]	[illegible]	[illegible]	5,787,[illegible]
Barley .... "	[illegible]	[illegible]	1,1[illegible],365	1,312,712
Rye .... "	[illegible]	72,387	[illegible]	122,9[illegible]
Total grain	[illegible]	12,5[illegible],741	23,111,330	2[illegible],571,326

The exports from the several seaboard ports for the week ending Feb. 29, 1896, are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour bbls.*	*Oats bush.*	*Rye, bush.*	*Peas, bush.*
New York........ ...	[illegible]	[illegible]	[illegible]	61,302	13,318	9,925
Boston	211,[illegible]	1,311	41,615	....	....	2,815
Portland........... ...	...	11,417	3,404	....	....	23,013
Philadelphia	32,000	16[illegible]	14,337	....	....	....
Baltimore...........	...	[illegible]	73,474	750	....	....
New Orleans.... ...	67,922	[illegible]	1,100	250	....	....
Norfolk	...	[illegible]	....	....	....	....
Newport News	32,000	154,[illegible]	21,[illegible]	40,000	....	....
Galveston	...	32[illegible]	1,900	....	....	....
Total week	627,287	3,072,469	256,457	102,504	13,318	35,753
Same time 1895...	1,215,901	666,614	[illegible]	7,001	....	62,503

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	*Flour. Week Feb. 29 bbls.*	*Flour. Since Sept. 1, 1895. bbls.*	*Wheat. Week Feb. 29. bush.*	*Wheat. Since Sept. 1, 1895. bush.*	*Corn. Week Feb. 29. bush.*	*Corn. Since Sept. 1, 1895. bush.*
United Kingdom	17[illegible]	4,5[illegible],437	467,457	16,6[illegible],817	1,631,296	25,23[illegible],601
Continent	32,[illegible]	[illegible]	120,660	6,[illegible]	1,340,[illegible]	19,[illegible]
S. & C. America .	11,276	7[illegible]	....	11,[illegible]	[illegible]	[illegible]
West Indies ...	34,[illegible]	611,[illegible]	....	[illegible]	34,148	657,[illegible]
Brit. N. A. Col's.	2,920	[illegible]	....	[illegible]	6,740	[illegible]
Other countries..	[illegible]	12,574	39,170	31[illegible]	61,332	[illegible]
Total	[illegible]	6,744,511	627,287	24,1[illegible],373	3,072,469	5[illegible]
Total 1894-95. ...	[illegible]	[illegible]	1,215,901	25,[illegible]	666,614	9,[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 29, 1896, was as follows:

In store at—	*Wheat, bush.*	*Corn bush.*	*Oats bush.*	*Rye, bush.*	*Barley, bush.*
New York	3,2[illegible]	[illegible]	1,5[illegible]	15,000	[illegible]
Do afloat.	442,000	....	[illegible]	....	[illegible]
Albany	...	[illegible]	[illegible]	....	[illegible]
Buffalo	1,[illegible]	91,000	[illegible]	358,000	[illegible]
Do afloat......	[illegible]	....	221,000	....	[illegible]
Chicago	12,[illegible]	3,2[illegible]	1,121,000	344,000	[illegible]
Do afloat	[illegible]	[illegible]	[illegible]	....	....
Milwaukee	[illegible]	2,000	....	215,000	34,000
Do afloat	[illegible]	....	[illegible]	....	....
Duluth	11,[illegible]	102,000	231,000	[illegible]	133,000
Do afloat	[illegible]	....	....	....	....
Toledo	731,000	737,000	[illegible]	121,000	....
Do afloat.......	....	....	....	....	....
Detroit	290,000	12,000	18,000	1,000	8,000
Do afloat.	....	....	....	....	....
Oswego	....	....	....	....	[illegible]
St. Louis	1,188,000	1,1[illegible]	588,000	3,000	[illegible]
Do afloat.......	....	[illegible]	....	....	....
Cincinnati.........	16,000	6,000	11,000	18,000	42,000
Boston	571,000	131,000	11,000	....	....
Toronto...........	[illegible]	....	[illegible]	....	27,000
Montreal	[illegible]	7,000	[illegible]	3,000	52,000
Philadelphia	[illegible]	[illegible]	27,000	....	....
Peoria	11,000	[illegible]	205,000	6,000	1,000
Indianapolis	[illegible]	18,000	....	....	....
Kansas City........	1,3[illegible]	21,000	[illegible]	27,000	....
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	....
Minneapolis.........	20,05[illegible]	[illegible]	52[illegible]	130,000	221,000
On Mississippi River.	....	140,000	1,9[illegible]0	....	....
On Lakes..........	....	....	....	....	....
On canal and river...	....	8,000	12,000	....	....
Total Feb. 29, 1896	6[illegible]	19,[illegible]	7,[illegible]	1,5[illegible]	1,977,000
Total Feb. 22, 1896	[illegible]	11,5[illegible]	[illegible]	1,5[illegible]	2,1[illegible]
Total Mar. 2, 1895	[illegible]	[illegible]	[illegible]	[illegible]	1,4[illegible]
Total Mar. 3, 1894	[illegible]	[illegible]	2,0[illegible]	[illegible]	1,[illegible]
Total Mar. 4, 1893	79,[illegible]	15,501,000	5,150,000	919,000	1,710,000

THE DRY GOODS TRADE.

New York, Friday, P. M., March 6, 1896.

The course of the market during the past week has disclosed little in the way of encouragement so far as the home demand has gone in either the cotton or woolen goods departments. In the former the orders have been slightly more numerous, but they have shown no sign of the trade at large adopting a more liberal policy. A few fairly large transactions have been recorded, at very low prices, in staple goods, but pressing requirements only appear to be governing the action of the great bulk of buyers. The export demand for heavy brown goods has been a favorable feature, large sales of leading export grades of these having been made for Asiatic markets. The general tone continues exceedingly dull and prices easy. As noted last week there has been a voluntary curtailment of production by some leading colored cotton goods mills and this week a large quantity of machinery has been rendered idle in both cotton and woolen goods mills from damage done by floods in New England. Strikes in the clothing trade in Chicago, Cincinnati and elsewhere have caused a curtailment of already indifferent demand for men's-wear woolen and worsted fabrics.

Woolen Goods.—There has been a limited attendance of buyers of men's-wear fabrics in the market this week and orders through the mails have been light, the demand being checked by the strikes referred to above. The general situation continues unsatisfactory. Buyers show no spirit in their operations and are confining their purchases to little more than sample quantities in both staple lines and fancies. Prices are without material change, but irregular in medium grades of cheviots, cassimeres and fancies. There is very little passing in satinets or cotton mixed goods. Overcoatings are slow of sale and easy to buy. Cloakings improving in sales of fall lines. Dress goods quiet in spring styles and in moderate request for fall; prices generally steady. Flannels and blankets unchanged.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending March 2 were 8,657 packages, valued at $371,046, their destination being to the points specified in the tables below:

New York to Mar. 2.	1896. *Week.*	1896. *Since Jan. 1.*	1895. *Week.*	1895. *Since Jan. 1.*
Great Britain................	85	339	71	622
Other European..............	.....	1,001	30	260
China	5,158	16,559	......	6,188
India.......................	51	2,137	235	654
Arabia.....................	1,300	3,171	.....	3,828
Africa......................	771	2,928	52	2,114
West Indies.................	73	2,507	482	3,215
Mexico.....................	75	464	64	[illegible]
Central America.............	64	1,324	335	1,592
South America...............	685	8,329	441	10,056
Other Countries.............	95	655	22	656
Total......................	8,657	39,414	1,732	29,694
China, via Vancouver*...	4,785	7,317	250	1,250
Total.....................	13,442	46,731	1,982	30,944

* From New England mill points direct.

The value of the New York exports for the year has been $1,796,488 in 1896 against $1,361,653 in 1895.

The demand from converters and jobbers for brown sheetings and drills has been indifferent on the whole, with occasional fair transactions recorded. The export business has been good, particularly in heavy drills, and leading makes are mostly sold somewhat ahead and steady; prices otherwise are decidedly irregular but hardly lower than a week ago. Sales of bleached cottons have been limited to small quantities, and outside of protected lines prices are irregular. The demand for wide sheetings has been quiet on basis of recently reduced prices. Denims are still slow, and with heavy aggregate stocks in first hands prices are weak. Other coarse colored cottons slow of sale and in favor of buyers. Cotton flannels in moderate request for next season; cotton blankets dull. Kid-finished cambrics and other cotton linings inactive and easy. Prints have been in more general request for limited quantities; prices of fancy calicoes easy outside of standard makes. Fine printed white goods and other fine specialties in fair demand. Ginghams are in slack request throughout and dress styles weak in price. Print cloths quoted at Fall River at 2[illegible]c. for extras but no business done. Small quantities can be bought in outside markets at 2⅝c.

Stock of Print Cloths—	1896. *Feb. 29.*	1895. *Mch. 2.*	1894. *Mch. 3.*	1893. *Mch. 4.*
At Providence, 64 squares.	213,000	109,000	193,000	None.
At Fall River, 64 squares .	527,000	37,000	319,000	5,000
At Fall River, odd sizes....	421,000	99,000	71,000	None.
Total stock (pieces)....	1,161,000	245,000	583,000	5,000

Foreign Dry Goods.—An irregular business in spring goods reported, with a better demand for novelties in dress goods and silks and for specialty lines than for more staple goods. Fall lines are in moderate request in fancy dress goods and silks. Men's-wear fabrics dull and irregular. Linens, ribbons and laces quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Mar. 5, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending Mar. 7, 1895.		Since Jan. 1, 1895.		Week Ending Mar. 5, 1896.		Since Jan. 1, 1896	
	Pkgs	Value.	Pkgs	Value	Pkgs.	Value.	Pkgs.	Value
Manufactures of—		$		$		$		$
Wool	2,823	772,351	32,078	8,869,082	2,479	659,985	24,293	6,926,440
Cotton	2,528	553,699	22,132	5,111,365	2,813	552,896	19,219	4,556,80[illegible]
Silk...............	1,594	683,299	14,511	6,202,507	1,052	457,155	11,252	4,894,211
Flax	1,593	253,570	18,391	2,921,160	2,785	397,213	17,078	2,852,796
Miscellaneous	8,254	474,055	199,328	3,806,258	39,854	474,462	262,761	3,948,362
Total..........	16,792	2,736,973	286,443	26,910,672	48,483	2,541,991	334,603	23,178,114

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Mar. 7, 1895.		Since Jan. 1, 1895.		Week Ending Mar. 5, 1896.		Since Jan. 1, 1896	
	Pkgs	Value.	Pkgs	Value	Pkgs.	Value.	Pkgs.	Value
Manufactures of—								
Wool..............	615	170,866	15,989	4,664,159	964	260,699	9,796	2,803,278
Cotton............	546	134,369	5,520	1,343,558	569	127,246	5,430	1,332,549
Silk..............	272	141,475	2,450	1,316,969	231	110,309	2,083	1,080,741
Flax	347	64,549	2,988	547,968	369	64,813	3,672	622,954
Miscellaneous ...	297	37,072	3,047	219,733	350	39,122	3,834	405,584
Total withdr'w'ls	2,077	549,370	29,994	8,092,327	2,483	602,189	24,815	6,245,101
Ent'd for consumpt	16,792	2,736,973	286,443	26,910,672	48,483	2,541,991	334,603	23,178,114
Total marketed.	18,869	3,286,343	316,437	35,002,999	50,966	3,144,180	359,418	29,423,215

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Mar. 7, 1895.		Since Jan. 1, 1895.		Week Ending Mar. 5, 1896.		Since Jan. 1, 1896	
	Pkgs	Value.	Pkgs	Value	Pkgs.	Value.	Pkgs.	Value
Manufactures of—								
Wool	545	145,194	7,462	1,877,081	2,743	417,886	13,450	3,325,508
Cotton	575	133,9[illegible]	5,152	1,235,400	561	132,2[illegible]	5,107	1,258,734
Silk...............	118	54,0[illegible]	2,277	1,155,777	171	89,539	1,712	828,615
Flax..............	237	53,407	2,8[illegible]	531,391	408	82,467	3,111	611,106
Miscellaneous	232	20,2[illegible]	3,569	227,041	208	26,651	2,551	358,250
Total	1,707	406,567	21,277	5,026,690	4,091	748,825	25,931	6,382,213
Ent'd for consumpt	16,792	2,736,973	286,443	26,910,672	48,483	2,541,991	334,603	23,178,114
Total imports. ..	18,499	3,143,540	307,720	31,937,362	52,574	3,290,816	360,534	29,560,327

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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One time		$3 50	Thr Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six onths	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.

Tampa, Fla.—More than five and a-half years ago the CHRONICLE began to revise its form of presenting municipal bond news and statistics regarding the indebtedness, valuation and general financial condition of the minor civil divisions of the United States. Since that time we have made frequent and persistent efforts to obtain a financial report of some sort from the city of Tampa, Fla., but without success. The first satisfactory statement regarding Tampa which we have ever seen has been received this week through the courtesy of Messrs. W. N. Coler & Co. of New York, and we give below the facts of chief interest to investors.

We are sorry to admit that Tampa is not the only place of its size that has occasionally been negligent in responding to our inquiries, but we have had many applications for a Tampa statement, and we believe that this is the only place on which we have absolutely exhausted our resources, time and time again, without obtaining any result whatever.

Tampa is in Hillsborough County.

LOANS—	*When Due.*	MUNICIPAL IMPROVEMENT—
7s, ..., $100,000....	June, 1909	6s,g.,J&J.$300,000 g.. Jan. 1, 1921

BONDED DEBT in March, 1896, was $400,000. "Other indebtedness is provided for by tax levy."

ASSESSED VALUATION in 1895 was $5,090,000, real value being estimated at $12,000,000.

POPULATION in 1890 according to the United States Census was 5,532; population in 1896 estimated at 24,000.

TAMPA, FLORIDA, AND ITS RESOURCES.

Statement Submitted by the Board of Public Works of the City of Tampa.

Messrs. W. N. Coler & Co., New York.

Gentlemen—Responding to your request for a description and financial statement of our city, I beg to submit the following:

Tampa is located at the mouth of the Hillsborough River, at the north end of Tampa Bay, about 35 miles from Gulf of Mexico. Port Tampa docks, situated nine miles below the city, on the bay, is our principal port. Vessels drawing 22 feet can come to the docks in safety. We have two lines of sailing vessels from New York monthly, also a line of fruiters from Central America. These vessels come to the city docks. Our cigar and tobacco industry has grown to be very large. We have now over 150 factories, whose weekly payrolls, in the aggregate, amount to over $100,000. Our fish industry is large; during the season, September to May, shipments amount to over 40,000 barrels; weekly pay roll about $2,500. We have a postal carrier service, three daily newspapers, seven public and ten private schools. Two national and one State bank; two building and loan associations, both doing a large business. We have a fine system of water works; capacity, 4,000,000 gallons daily.

Our Board of Trade, incorporated under the State laws has purchased a valuable site on one of the main streets and is now preparing plans for a building to cost about $65,000. We have located in our midst the celebrated "Tampa Bay Hotel," which has cost, furnished, about $2,000,000. This property was exempted, by agreement with the city, for a period of time from taxation, excepting the payment of the nominal sum of $200 yearly. This time has expired, and it may hereafter be assessed as other property.

The Custom House receipts were for the year ending June 30, 1893.	$398,235 19
Custom House receipts for the year ending June 30, 1894.	407,698 65
Custom House receipts for the year ending June 30, 1825	625,864 34
Custom House receipts from July to November, 1895.	311,295 74

The present population is variously estimated to be 25,000 to 30,000.

Our city assessment for past years was as follows:

1892	$3,[illegible]89,120	1895	$5,090,103
1893	3,900,908	Estimate for	
1894	4,119 113	1896, something over	6,000,000

This figures do not include Tampa Bay Hotel, the water-works and other valuable property, which the city exempted from taxation for a time, all of which may be assessed, as other property, in the future.

Tax levies for 1892, 1893, 1894 was 18 mills, 1894 was 17 mills, 1895 was 17 mills.

The following is the substance of a letter to Messrs W. N. Coler & Co., of New York, from S. L. Bigelow, Clerk of the Board of Public Works, of Tampa, Fla., dated Jan. 18, 1896:

The total real estate and personal property of the city at its actual value is estimated to be over $12,000,000.

INDEBTEDNESS.

Bonds issued June 1, 1889, 7% interest, due 1909, bought by your firm..	$100,000 00
Funding and bridge certificates, maturing in six annual instalments, for which payment is provided in the annual tax levies above named	133,240 46
Total bond and time indebtedness	$233,240 46

INCOME FOR YEAR 1895.

Licenses (personal and occupation)	$13,040 07
Tax roll for 1895 (now being collected)	106,898 46
	$119,938 53

FLOATING INDEBTEDNESS.

Temporary loan certificates	$6,000 00
Outstanding warrants (not presented to Treasurer)	10,023 18
	$16,023 18
Cash in Treasury	$18,000 00
There has been collected to date on tax roll	$74,142 66

S. L. BIGELOW,
[Signed] Clerk Board of Public Works.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegan, Mich.—*Bond Election.*—A vote will soon be taken on issuing $7,000 of water-works bonds.

Annapolis, Md.—*Bonds Proposed.*—It is reported that this city has petitioned the Legislature for authority to issue $1,000,000 of electrical subway bonds; also that $1,300,000 of bonds are proposed to fund the floating indebtedness.

Bellevue, Ohio—*Bond Election.*—A vote will be taken April 6 on issuing bonds for the construction of a new reservoir.

Camden, N. J.—*Bond Offering.*—H. C. Sharp, Chairman of the Finance Committee, reports to the CHRONICLE that $75,000 of public park bonds of Camden, for which no bids were received on February 24, will be re-advertised; the loan to bear interest at the rate of 4 per cent instead of 3½ per cent, as previously offered. Bids will probably be received until April 27. The securities are dated January 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature December 31, 1920.

Canton, Ohio—*Bond Sale*—On Feb. 24, 1896, the city of Canton sold $60,000 of 4½ per cent bonds to Dietz, Denison & Prior for $61,869 and accrued interest. The securities are dated Dec. 25, 1895, interest is payable semi-annually on June 21 and Dec. 21, and $12,000 of the principal will mature in five years, $12,000 in eight years, $12,000 in eleven years, $12,000 in thirteen years and $12,000 in fifteen years.

Castleton Union Free School District No. 3, N. Y.—*Bond Sale.*—A list of the bids which were received on February 27, 1896, for the purchase of $75,000 of 5 per cent school building bonds, was given in the CHRONICLE last week, page 423. We have since been informed that the securities were awarded to D. A. Moran & Co., at 109·896. The bid of E. C. Stanwood & Co., 111·819 did not comply in all respects with the conditions of the sale and was therefore rejected.

The securities will be dated May 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $3,000 yearly, payable January 1st of each year from the date of the bonds.

Chippewa County, Mich.—*Bond Offering*—Proposals will be received until March 26 at the office of William Webster, County Clerk, for the purchase of $50,000 of road bonds. These securities were previously offered for sale on Feb. 15, at which time no satisfactory bids were received.

Colorado Springs, Col.—*Bond Offering*—Proposals will be received until March 16 by Charles E. Smith, City Clerk, for the purchase of $170,000 of 5 per cent water-works bonds.

Columbus, Ohio.—*Bond Call.*—D. E. Williams, Clerk of Trustees of the Sinking Fund, gives notice that 6 per cent street improvement bonds of the City of Columbus to the amount of $202,500 will be paid March 15, 1896, at which time interest will cease. The next call will probably be Sept. 15, 1896.

Dublin, Ga.—*Bond Sale.*—The city of Dublin, Ga., has sold $25,000 of 6 per cent 30-year gold water-works bonds to Messrs. R. B. Sperry & Co., Baltimore, Md.

Fall River, Mass.—*Bond Sale.*—On March 3 four per cent municipal bonds to the amount of $102,000 were awarded to Messrs. Blodget Merritt & Co. at 104·57.

The following is a complete list of the bids received for the loan:

	Bid.
J. W. Longstreet & Co	104·09
N. W. Harris & Co	104·07
Edwd. H. Whitman	104·225
G. H. Fernald & Co	103·75
Geo. M. Hahn	103·90
W. I. Quintard	103·79
E. Morrison	104·1,144
Farson, Leach & Co	104·27
Estabrook & Co	104·31
E. C. Stanwood & Co	104·21
A. L. Sweetser & Co	102·977
R. L. Day & Co	104 289
Blodget, Merritt & Co	104·57
L. C. Phillips	103·67
Lee, Higginson & Co	103·88
Street, Wykes & Co	104·217
N. Y. Security & Trust Co	103·781+

The securities are dated March 1, 1896, interest will be payable semi-annually on March 1 and Sept. 1, and the principal will mature March 1, 1906. The loan is secured by a sinking fund.

Gloversville, N. Y.—*Bond Offering*—On March 10, at 2 P. M., improvement bonds of this city to the amount of $7,850 will be offered for sale at public auction. The securities are described as follows:

LOANS—		When due.
4½s, Feb.,	$2,000	Feb. 1, 1897
4½s, Feb.,	1,550	Feb. 1, 1898
4½s, Feb.,	$1,500	Feb. 1, 1899
4½s, Feb.,	1,400	Feb. 1, 1900
4½s, Feb.,	1,400	Feb. 1, 1901

Harrison County, Ohio.—*Bonds Authorized*—This county has been authorized by the Legislature to issue $15,000 of jail bonds.

Hastings, Neb.—*Bond Election.*—The citizens of Hastings will vote April 7 on issuing $15,000 of electric-light bonds and $8,000 of water-works improvement bonds.

Iosco Co., Mich—*Bond Sale*—This county has sold $20,000 of 5 per cent court-house bonds to Messrs. Spitzer & Co. The securities are to be dated March 16, 1896, and will mature March 16, 1911.

Jeannette, Pa.—*Bonds Defeated*—The citizens of Jeannette have voted against an issue of $83,000 of water-works bonds.

Lancaster, Pa.—*Bond Election.*—The people of Lancaster will vote on issuing $75,000 of building bonds.

Lake County, Ohio.—*Bonds Authorized.*—Bridge bonds of this county to the amount of $40,000 will be issued.

Lansdowne, Pa.—*Bonds Authorized.*—On February 18 the people of Lansdowne Borough voted largely in favor of issuing sewer bonds for $25,000. The particulars regarding the issue and the date of sale have not yet been determined upon.

Long Island City, N. Y.—*Bond Call*—City Treasurer Lucien Knapp invites holders of Long Island City revenue bonds maturing within a few years to communicate with him if they are desirous of having their securities redeemed at once by the city. The city's sinking fund holds about $500,000, which is applicable for this purpose.

Lynn, Mass.—*Bond Sale*—It is reported that this city has sold $100,000 of 4 per cent 25-year refunding water bonds dated January 1, 1896, to E. C. Stanwood & Co. at 106 68. Eleven bids were received.

Manchester, N. J.—*Loan Authorized*—This municipality has been authorized to issue a loan of $100,000 for improvement purposes.

Miles City, Mont.—*Bond Sale*—On February 24, 1896, this city sold $17,000 of 6 per cent water and electric-light bonds to Aaron Hershfield, of Miles City, for $17,025 and accrued interest. The securities are dated January 1, 1896, interest is payable semi-annually, and the principal will mature January 1, 1916, with an option of call at any time after January 1, 1906.

Millvale Borough School District, Pa.—*Bond Sale.*—Eleven bids were received on February 27, 1896 by A. Robt. England, Pittsburg, Pa., for the purchase of $9,000 of 4 9 10 per cent bonds. The securities were awarded to the Mercantile Trust Co., of Pittsburg, for $9 113 40. Interest will be payable semi annually on March 1 and September 1, and the principal will mature at the rate of $1,000 yearly, commencing March 1, 1901.

Montgomery, Ala.—*Bond Offering.*—Proposals will be received until April 6, 1896, at 12 M. by City Treasurer R H. Sommerville for the purchase of $37,500 of 5 per cent paving bonds. One-twentieth of the principal and the interest will be payable annually in from one to twenty years at the American Exchange National Bank of New York and coupons will be receivable for licenses and taxes due the city of Montgomery.

The official advertisement of this bond sale will be found elsewhere in this Department.

Mt. Airy, N. C.—*Bonds Authorized*—Town Secretary W. E. Merritt reports to the CHRONICLE that the question of issuing $35,000 of town bonds was voted on and carried by a large majority. The bonds are not to be sold for less than par and will bear interest not to exceed 6 per cent payable semi-annually.

Mount Pleasant, Pa.—*Bonds Authorized*—Paving bonds of this town to the amount of $35,000 have been voted.

NEW LOANS.

$200,000
CITY OF BOSTON
REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.
Denomination, $1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

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So. Omaha, Neb., Refunding	7s
Sheboygan, Wis., Sewer	6s
Sherman, Texas, Refunding	6s
Muscatine, Iowa., Improvement	6s
Aurora, Ills., Improvement	6s
Gibson City, Ills., Water Works	6s
Hubbard, Ohio, Electric Light	5s
Harvard, Neb., Water Works	6s

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MASON, LEWIS & CO.,
BANKERS.
31 State St., BOSTON.
171 La Salle St., CHICAGO.

NEW LOANS.

$37,500
CITY OF
MONTGOMERY, ALA.,
20-Year 5% Paving Bonds.

Sealed bids will be received until April 6, 1896, 12 M., for the purchase of Thirty-Seven Thousand Five Hundred Dollars City of Montgomery, Alabama, 20-year 5 per cent bonds, denomination Five Hundred Dollars each, one-twentieth of the principal and the interest payable annually. The interest and one-twentieth the principal is embraced in the Coupons payable annually at the American Exchange National Bank, New York. Said Coupons at and after maturity receivable for Licenses and Taxes due the city. A certified check for Five Hundred Dollars must accompany each bid. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE,
Treasurer.

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NEW LOANS.

$50,000
North Side Electric Street
Railroad Company
(CHICAGO).
First Mort. Six Per Cent Bonds.
Principal and interest guaranteed by the North Chicago Street Railroad Co.
Dated Nov. 1, 1895. Due Nov. 1, 1915.
Interest payable May and November, at the office of the Illinois Trust & Savings Bank, Chicago, trustee of the mortgage.
Total amount of bonds outstanding, $135,000.

The stock of the North Chicago Street Railway Co sells at about [illegible]. For the year 1895, after paying a regular dividend of 10% and an extra dividend of 20% the Company had a cash surplus remaining of $ 94,181.

The North Side Electric St. Ry. Co. is not a suburban road. It begins at the Chicago & North Western Ry. Station and runs north to Elston Avenue (double track) through one of the most thickly populated sections of Chicago.

Price 107½ and interest, netting 5%.

C. H. WHITE & CO.,
BANKERS,
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BONDS.

Terre Haute, Ind., Refunding	4s
Kalamazoo, Mich., Electric-light	4s
Logan, Ohio, Refunding	4s
Richmond, Ind., Street Improvement	6s
Richmond, Ind., Refunding	5s
Toledo, Ohio, Street Improvement	4½s
Toledo, Ohio Street Improvement	5s
Bond Hill, Ohio, Water	5s
Astoria, Oregon, Water, (Gold)	5s
Charlevoix, Mich., Refunding	5s
Waco, Texas, Street Improvement	5s
Corsicana, Texas, Sewer	5s
Mitchell, Ind., Electric Light	6s
Dearborn County, Ind., Funding	5s
Bluffton, Ohio, Water Works	5s

FOR SALE BY
Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

Mount Vernon, N. Y.—*Bond Sale.*—On March 3, 1896, the Common Council of Mount Vernon received the following bids for the purchase of $10,000 of 5 per cent tax relief bonds, maturing March 1, 1899, and $36,000 of 5 per cent assessment bonds maturing March 1, 1902:

	Assessment, $36,000, 6 yr.	*Tax Relief,* $10,000, 3 yr.
Whann & Schlesinger	106·91	103·41
Walter Stanton & Co	106·495	102·945
Street, Wykes & Co	106·495	102·94
D. A. Moran & Co	106·198	103·17
Geo. M. Hahn	106·13	102·85
W. E. R. Smith	106·06	102·64
Farson, Leach & Co.	105·90	102
W. I. Quintard	105·55	102·28
Storrs & Smith	105·50	102·10
Benwell & Everitt	105·29	102·80
E. C. Jones Co	103·26	100·35

The securities will be dated March 1, 1896, and interest will be payable semi-annually, both principal and interest of the loans to be payable at the office of the City Treasurer. The award was made to Messrs. Whann & Schlessinger.

New York City.—*Bonds Authorized.*—It is reported that Comptroller Fitch will soon advertise $4,000,000 of school bonds for sale.

Newark, Ohio.—*Bond Offering.*—It is reported that this township is offering for sale $180,000 of memorial building bonds.

Ohio.—*Bonds Authorized.*—It is reported that refunding bonds of Ohio to the amount of $500,000 have been authorized.

Oregon, Mo.—*Bond Election.*—At an election to be held in April the citizens of Oregon will vote on issuing $25,000 of water works bonds.

Peekskill, N. Y.—*Bonds Defeated*—Robert S. Allen, Village Treasurer, reports to the CHRONICLE that an election held recently on issuing $60,000 of water-works improvement bonds of Peekskill resulted in the defeat of the proposition.

Roaring Springs, Pa.—*Bond Sale.*—On March 1, 1896, $3,000 of 5 per cent 10-30 year water bonds were sold to Mr. Edward Hair, of Roaring Springs, at par.

Rutland, Vt.—*Bonds Authorized.*—The people of Rutland voted on March 8 in favor of issuing $50 000 of bonds to take up temporary loan warrants and $25,000 of bonds to build Moon Brook sewer.

Springfield, Ohio—*Bonds Authorized.* — Park bonds of Springfield to the amount of $17,000 have been authorized.

Stark County, Ohio—*Bond Offering*—Refunding bonds of this county to the amount of $95,000 will be offered for sale at public auction at 12 o'clock, noon, March 14, 1896. The securities will bear interest at the rate of 5 per cent, and $5,000 of the principal will mature March 14, 1903, and $10,000 yearly from March 14, 1904, to March 14, 1912.

Suisan City, Calif.—*Bond Offering.*—Proposals will be received until 7:30 o'clock P. M., March 24, 1896, by O. B. Powers, Town Clerk, for the purchase of $42,000 of 5 per cent water-works bonds. The securities will be dated March 31, 1896, interest will be payable annually and the principal will mature at the rate of $1,050 yearly from March 31, 1897, to March 31, 1936. Principal and interest will be payable at the Bank of California, San Francisco.

Taunton, Mass.—*Bond Offering*—Proposals will be received until March 11, 1896, by Edward H. Temple, City Treasurer, for the purchase of $15,500 of 4 per cent water bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually, and the principal will mature July 1, 1922, both principal and interest to be payable at the Atlas National Bank, Boston. The bonds will be registered or coupon, as the purchaser may desire, and payment of principal will be secured by sinking fund.

Union Springs, Ala.—*Bond Sale.*—The city of Union Springs, Ala., has sold $30,000 of 6 per cent 30-year gold water-works bonds to Messrs. R. B. Sperry & Co. of Baltimore, Md.

West Berkeley, Calif.—*Bond Election.*—A vote will soon be taken on issuing $40,000 of town bonds.

West Chicago, Ill.—*Bond Offering.*—Proposals will be received until 4 o'clock P. M. March 24, 1896, by the West Chicago Park Commissioners, for the purchase of $200,000 of

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5 per cent town bonds. Interest will be payable semi-annually and the principal will mature July 1, 1915, with an option of call after July 1, 1900. Principal and interest will be payable at the office of the West Chicago Park Commissioners. These bonds are part of an authorized issue of $[illegible]. The town of West Chicago is part of the city of Chicago and contains a population, according to local figures, of 715,[illegible]. Its assessed valuation for 1895 was $61,3[illegible].

Willow Springs Irrigation District, Neb.—*Bonds Authorized.*—Bonds of this district to the amount of $29,800 have been voted.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Ogdensburg, N. Y.—Dennis B. Lucey, Mayor. The figures of indebtedness, etc., given below have been taken from a special report to the CHRONICLE from R. J. Donahue, City Treasurer.

This city is in St. Lawrence County.

LOANS—	*When Due.*		
Highway Bonds 1893—		3½s, F&A, $30,000	1896-1910
4s, A&O, $[illegible]	1896-1903	($2,000 due yearly on Aug. 1.)	
($2,000 due yearly on May 1.)		Total debt Jan. 1, 1896	$[illegible]
4s, A&O, $2,000	May 1, 1904-5	Water debt (included)...	[illegible]
4s, A&O, [illegible]		Tax valuation, real	3,2[illegible]
($2,000 due yearly on May 1.)		Tax valuation, personal	[illegible]
3½s, A&O, [illegible]	May 1, 1904-5	Total valuation 1895	[illegible]
Water Works Bonds 1888-90—		Assessment about [illegible] actual value.	
3½s, M&N, $[illegible]	1896-1908	Total tax (per $1,000)	$[illegible]
($[illegible] due yearly on May 30.)		Population in 1880 was	11,662
3½s, M&N, $40,000	1909-1918	Population in 1890 was	10,341
($4,000 due yearly on May 30.)		Population 1894 (local est.)	12,7[illegible]

TAX FREE.—All bonds are exempt from city taxes.

INTEREST on the $30,000 water loan due from 1896 to 1910, is payable at Ogdensburg; on all other loans at New York.

Menominee, Mich.—John W. Wells, Mayor. The following statement has been corrected by a special report to the CHRONICLE from James H. Walton, City Clerk.

This city is in Menominee County.

LOANS—	*When Due.*	SPECIAL ASSESSMENT—	
Bridge Bonds—		8s & 7s, Mar., $32,150	Mar. 1, '96-9
6s, M&S, $9,000	Mar. 1, 1896-8	City has no sinking fund.	
Sewer Bonds—		Bonded debt Jan. 1, 1896	$146,500
6s, M&N, $63,000	May 1, 1896	Spec. ass't bonds (add'l)	32,150
($4,000 due yearly) to May 1, 1911		Tax valuation 1895	2,945,320
General Improvement—		Assessment is ⅔ actual value.	
6s, M&N, $17,000	May 1, 1896	Total tax per $1,000	$45.20
($1,000 due yearly) to May 1, 1912		Population in 1894 was	12,644
6s, M&N, $10,000	May 1, '12&'13	Population in 1890 was	10,630
5s, A&O, $47,500	Apr. 1, 1914	Population in 1895 (est.)	13,000

INTEREST on the special assessment bonds is payable in New York and Menominee; on all others at the Chemical National Bank, N.Y.

MENOMINEE SCHOOL DISTRICT.—This school district is co-extensive with the city, and has a separate debt.

LOANS—	*When Due.*	Cash in treas. Jan. 1, '96	$18,000
School Bonds—		Tax valuation 1895	2,945,320
6s, Mar. 1, $30,000	Mar. 1, 1897	Assessment at ⅓ actual value.	
($5,000 due yearly) to Mar. 1, 1902		Total debt Jan. 1, 1896	$75,000
6s, Apr. 1, $45,000	Apr. 1, 1903	Population in 1894 was	12,644
($5,000 due yearly) to Apr. 1, 1911		Population in 1890 was	10,630

INTEREST on the school bonds is payable in Menominee.

Moberly, Mo.—W. P. Care, Mayor. The following has been corrected to date by means of a special report to the CHRONICLE from A. B. Little, City Clerk.

Moberly is in Randolph County.

LOANS.	*When due.*	Tax valuation, personal	$270,365
Refunding Bonds—		Total valuation 1895	1,332,035
6s, F&A, $[illegible]	Aug. 1, 1903	Tax valuation 1894	1,431,165
subject to call after Aug. 1, [illegible]		Tax value is ⅓ of the actual value.	
5s, J&J, $[illegible]	July 1, [illegible]	Tax rate (per $1,000)	$11.00
Floating debt	$[illegible]	Population 1890 was	8,215
Total debt Jan. 1, 1896	[illegible]	Population 1880 was	6,070
Tax valuation, real	1,061,670	Population in 1896 (est.)	10,000

INTEREST is payable in St. Louis at State Bank and Third Nat. Bank.

Financial.

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[illegible]

[illegible]

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80 Broadway, New York.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - $4,900,507·11

Authorized to act as Executor Administrator Guardian, Receiver or Trustee, and is
A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at any time and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES.

Wm. Whitewright
R. T. Wilson,
Wm. F. Russell,
C. D. Wood
Wm. Alex. Duer,
Charles H. Leland,
Edward King,
E. B. Wesley,
D. H. McAlpin,
George B. Carhart,
Augustus Lowell.
H. Van Rensel'r Kennedy.
James H. Ogilvie
James T. Woodward,
C. Vanderbilt,
G. G. Williams,
Amasa J. Parker
Samuel F. Barger,
Robert Goelet,
W. Emlen Roosevelt.
Chauncey M. Depew,
Augustus W. Kelley.

EXECUTIVE COMMITTEE

Wm. Whitewright,
Wm. A. Duer.
G. G. Williams,
Robert Goelet,
E. B. Wesley,
C. D. Wood,
James T. Woodward,
W. Emlen Roosevelt.

EDWARD KING, President.
CORNELIUS D. WOOD,
JAMES H. OGILVIE, } Vice Presidents.
AUGUSTUS W. KELLEY,
J. V. B. THAYER, Secretary
E. R. MERRITT, Assistant Secretary.
C. C. RAWLINGS, Trust Officer.

Maryland Trust Co,

CORNER SOUTH AND GERMAN STS.,
BALTIMORE.
CAPITAL, $1,000,000.

LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons, interest and dividends.

J. WILLCOX BROWN, President.
LLOYD L. JACKSON, Vice-President.
J. BERNARD SCOTT, Secy. & Treas.

DIRECTORS:

Wm. A. Marburg, Frank Brown, Alexander Brown, H. [illegible] Bowdoin, Leopold Strouse, T. K. Worthington, Basil B. Gordon, Henry Walters, W. B. Brooks, Jr., Lloyd L. Jackson, H. A. Parr, Clayton C. Hall, J. Willcox Brown, B. N. Baker, Fred'k W. Wood, Fred. M. Colston, Andrew D. Jones, W. H. Baldwin, Jr., Joshua Levering, James Bond, Douglas H. Gordon, J. D. Baker, and John B. Garrett.

ST. LOUIS TRUST CO.,

N. W. COR. FOURTH AND LOCUST STS.,
ST. LOUIS, MO.

CAPITAL AND SURPLUS $3,000,000 00.

DIRECTORS:

John T. Davis,
Daniel Catlin,
Samuel W. Fordyce,
Adolphus Busch,
Henry C. Haarstick,
Wm. L. Huse,
Chas. D. McLure,
Alvah Mansur,
L. M. Rumsey,
Jno. A. Scudder,
Edward C. Simmons
Edwin O. Stannard,
J. C. Van Blarcom,
Edwards Whitaker,

THOS. H. WEST, President.
JOHN D. FILLEY, Secretary.
A. C. STEWART, Counsel.

Does a General Trust Company Business.

Minneapolis Trust Co.,

331 and 333 Hennepin Avenue.

Capital, - - $500,000
Bond with State Auditor, 100,000

[illegible] no deposits; receives money on trust account only. Burglar proof vaults. Wills kept safely without charge. Acts as executor, trustee and guardian; executes trusts of every description.

DIRECTORS

Samuel Hill, President; Wm. H. Dunwoody, First Vice-President; H. F. Brown, Second Vice-President; Daniel Bassett, Third Vice President; Clarkson Lindley, Secretary and Treasurer; Isaac Atwater, H. W. Cannon, James J. Hill, Anthony Kelly, A. F. Kelley, W. G. Northup, E. C. Cooke, Charles A. Pillsbury, A. H. Linton and P. B. Winston.

United States Trust Co.

Nos. 45 & 47 WALL STREET.
CAPITAL AND SURPLUS,
ELEVEN MILLION DOLLARS.

This Company is a legal depository for moneys paid into Court, and is authorized to act as guardian, trustee or executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money.

JOHN A. STEWART, President,
GEORGE BLISS, Vice-President,
JAMES S. CLARK, 2d Vice-President.
HENRY L. THORNELL, Secretary,
LOUIS G. HAMPTON, Assist. Sec'y.

TRUSTEES.

Samuel Sloan,
D. Willis James,
John A. Stewart,
J. H. Rhoades,
Anson P. Stokes,
John C. Brown,
Edward Cooper,
W. B'y'd Cutting,
Chas. S. Smith,
W. Rockefeller,
Alex. E. Orr,
W. H. Macy, Jr.,
Wm. D. Sloane,
G. H. Schwab.
Frank Lyman,
Geo. F. Vietor,
W. Wald. Astor,
James Stillman,
John Claflin,
John J. Phelps,
Daniel Lord.
Joen S. Kennedy.

THE STATE TRUST CO.

36 WALL STREET.

Capital and Surplus, - $1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President.
W. L. TRENHOLM, } Vice-Presidents.
WM. A. NASH,
JOHN Q. ADAMS, Secretary.
MAURICE S. DECKER, Treasurer.

TRUSTEES.

Willis S. Paine,
Henry H. Cook,
Charles R. Flint,
W. L. Trenholm,
William B. Kendall,
Walter S. Johnston,
Joseph N. Hallock,
Percival Knauth,
Edwin A. McAlpin,
Andrew Mills,
William A. Nash,
Geo. Foster Peabody,
J. D. Probst,
Henry Steers,
George W. Quintard,
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Charles L. Tiffany,
George W. White,
John Q. Adams,
Francis S. Bangs,
Francis Lynde Stetson,
Thomas A. McIntyre.
Edward E. Poor.

CONTINENTAL TRUST COMPANY,

18 WALL STREET, N. Y.

CAPITAL..........................$500,000
SURPLUS 300,000

OTTO T. BANNARD..........................President
WILLIAM ALEXANDER SMITH...1st Vice Pres
GORDON MACDONALD...2d Vice-Pres't and Sec'y
HENRY E. DABOLL............Assistant Secretary

Designated by the Supreme Court as a Depositary for Court Moneys.
Interest allowed on Deposits.
Executes all Trusts.

TRUSTEES.

William Jay,
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James C. Parrish,
Robert S. Holt,
Henry M. Taber,
Oliver Harriman, Jr.,
Wm. Alexander Smith,
Robert Olyphant,
John C. Havemeyer,
W. Seward Webb,
Otto T. Bannard,
Robert W. DeForest,
Giraud Foster,
Gordon Macdonald,
Gordon Norrie,
A. Lanfear Norrie,
William F. Cochran,
Walter Jennings,
William A. Hazard,
Frank H. Platt.
Trenor L. Park,

GUARDIAN
SECURITY
Trust & Deposit Company,

BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Pays interest on Deposits.

EDWARD STABLER, JR., President.
WM. M. BYRN, Secretary and Treasurer.
DANIEL MILLER, JON. K. TAYLOR, Vice-Pres'ts

Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman, George B. Baker, Henry C. Matthews, John L. Blake, Francis A. White, Matt C. Fenton, Lewis A. Gusdorff.

Metropolitan Trust Co.,

Of the City of New York.
37 and 39 Wall Street, New York.

Paid-up capital........................$1,000,000
Surplus..................... 1,000,000

Designated as a legal depositary by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres.
C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.
George D. Coaney, Assistant Secretary.

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS, - - - 750,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., *President.*

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Martin Brimmer,
Chas. E. Cotting,
George P. Gardner,
Henry S. Howe,
B. P. Cheney,
Laurence Minot,
Henry R. Reed,
Stephen M. Weld,
C. W. Amory,
T. Jefferson Coolidge,
George F. Fabyan
Francis L. Higginson,
Walter Hunnewell,
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Nathaniel Thayer,
Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., *President.*
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C. S. TUCKERMAN, *Vice-Pres't and Treas.*
E. A. PHIPPEN, *Secretary and Ass't Treas.*
JOSEPH G. STEARNS, *Ass't Secretary.*

AMERICAN LOAN
—AND—
TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - $1,000,000
SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d.
Oakes A. Ames,
Edwin F. Atkins,
Isaac T. Burr,
Samuel Carr,
F. Gordon Dexter,
David P. Kimball
Samuel Little,
S. E. Peabody,
Francis Peabody
Albert A. Pope,
N. W. Rice,
R. E. Robbins,
W. B. Thomas,
Henry D. Hyde,

S. ENDICOTT PEABODY, President.
N. W. JORDAN, Actuary.
E. A. COFFIN, Treasurer

New York Security & Trust Company,

46 WALL STREET, NEW YORK

Capital, $1,000,000 | Surplus, $1,000,000

CHARLES S. FAIRCHILD, President.
WM. L. STRONG, 1st Vice-Pres.
JOHN L. LAMSON, 2d Vice-Pres
ABRAM M. HYATT, Secretary.
ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.

A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

C. S. Fairchild,
W. H. Appleton,
Wm. L. Strong,
W. F. Buckley,
S. G. Nelson,
Wm. A. Booth,
Edward Uhl,
M. C. D. Borden,
B. Aymar Sands,
James J. Hill,
E. N. Gibbs,
F. R. Coudert,
James Stillman,
James A. Blair,
J. G. McCullough,
H. Hoagland,
J. W. Sterling,
H. Walter Webb
John A. McCall.

Mississippi Valley Trust Company,

303 N. 4th Street, St. Louis, Mo

Capital and Surplus...............$3,000,000

UNDER STATE SUPERVISION.

$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.
Authorized to act as Executor, Guardian, Receiver Trustee, &c. Manages Estates. Collects Rents.
Becomes Surety on all kinds of Court Bonds.
Has Safety Deposit Vaults; A Savings Department

INVESTMENT SECURITIES A SPECIALTY

DIRECTORS.

Charles Clark,
Thos. T. Turner,
Wm. F. Nolker,
T. O'Reilly, M.D.,
Sam. M. Kennard,
Aug. B. Ewing,
Elmer B. Adams,
J. T. Drummond,
S. E. Hoffman,
D. W. Caruth,
Thos. E. Tutt,
David R. Francis,
Geo. H. Goddard,
James Campbell,
August Gehner,
Julius S. Walsh,
Williamson Bacon,
Breckenridge Jones,
Henry Hitchcock.

OFFICERS,

JULIUS S. WALSH, President.
DAVID R. FRANCIS, 1st Vice-President.
BRECKINRIDGE JONES, 2d Vice Pres't;
DE LACY CHANDLER, Secretary.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 62. SATURDAY, MARCH 14, 1896. NO. 1,603.

The Chronicle.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 14, have been $945,057,897, against $1,065,523,607 last week and $933,598,475 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 14.* 1896.	1895.	Per Cent
New York	$432,282,917	$417,852,711	+3·4
Boston	66,160,473	68,778,335	−3·8
Philadelphia	46,747,466	48,500,171	−3·6
Baltimore	12,016,507	9,710,405	+23·7
Chicago	72,455,793	71,267,071	+1·7
St. Louis	20,449,000	21,043,958	−2·7
New Orleans	7,578,180	7,788,518	−2·7
Seven cities, 5 days	$657,709,836	$644,939,187	+2·0
Other cities, 5 days	127,941,713	120,102,394	+6·5
Total all cities, 5 days	$785,650,549	$765,041,581	+2·7
All cities, 1 day	159,407,348	168,556,894	−5·4
Total all cities for week	$945,057,897	$933,598,475	+1·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 7, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about eighteen million dollars, but at New York alone the decrease is twenty-five millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 12·9 per cent. Compared with the week of 1894 the current returns record an excess of 22·8 per cent and the loss from 1893 is 15·4 per cent. Outside of New York the gain over 1895 is 5·2 per cent. The excess over 1894 reaches 16·2 per cent, but making comparison with 1893 the loss is seen to be 8·7 per cent.

Clearings at—	*Week ending March 7.* 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	[illegible]	[illegible]	+19·5	485,701,174	751,132,491
Philadelphia	[illegible]	[illegible]	+11·5	[illegible]	66,915,923
Pittsburg	[illegible]	[illegible]	+14·8	[illegible]	13,459,550
Baltimore	[illegible]	11,722,427	+30·1	[illegible]	13,202,000
Buffalo	[illegible]	[illegible]	−9·9	[illegible]	[illegible]
Washington	[illegible]	[illegible]	−1·1	[illegible]	[illegible]
Rochester	[illegible]	[illegible]	[illegible]	[illegible]	1,494,165
Syracuse	[illegible]	[illegible]	+17·3	[illegible]	937,498
Scranton	[illegible]	[illegible]	+16·7	[illegible]	...
Wilmington	[illegible]	[illegible]	−16·3	[illegible]	[illegible]
Binghamton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Middle	[illegible]	609,575,660	+17·5	570,091,485	[illegible]
Boston	[illegible]	[illegible]	+1·8	79,694,205	99,221,454
Providence	[illegible]	[illegible]	+8·9	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	+21·3	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	+15·3	[illegible]	1,494,198
Springfield	[illegible]	[illegible]	−6·4	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	−19·6	[illegible]	1,314,251
Fall River	[illegible]	[illegible]	+5·9	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	+21·9	[illegible]	451,694
Total New Eng.	[illegible]	[illegible]	+2·5	91,875,291	114,752,345
Chicago	[illegible]	[illegible]	+0·2	[illegible]	101,329,278
Cincinnati	[illegible]	[illegible]	−1·5	[illegible]	14,116,550
Detroit	[illegible]	[illegible]	−2·6	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	+22·3	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	−2·6	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	+17·2	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	−7·8	[illegible]	475,897
Saginaw*		...		...	....
Kalamazoo	[illegible]	[illegible]	[illegible]	[illegible]	....
Akron	[illegible]	[illegible]	+37·0	[illegible]	277,591
Bay City	[illegible]	[illegible]	−4·0	[illegible]	364,445
Rockford	[illegible]	[illegible]	−13·1	[illegible]	[illegible]
Springfield, Ohio	[illegible]	[illegible]	−23·5	[illegible]	[illegible]
Canton	[illegible]	166,446	−1·5	150,063	147,000
Toledo*	[illegible]	....	....	....	....
Dayton*	[illegible]	...	....	.	....
Tot. Mid. West'n.	[illegible]	[illegible]	+1·3	112,697,219	[illegible]
San Francisco	[illegible]	[illegible]	+3·3	12,490,955	16,688,580
Salt Lake City	[illegible]	[illegible]	[illegible]	[illegible]	1,367,474
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	[illegible]	[illegible]	1,111,548
Helena	[illegible]	[illegible]	+27·0	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	+0·8	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	[illegible]	[illegible]	1,021,701
Fargo	[illegible]	[illegible]	+15·4	[illegible]	...
Sioux Falls	[illegible]	[illegible]	[illegible]	[illegible]	172,970
Total Pacific	[illegible]	[illegible]	[illegible]	[illegible]	23,275,558
Kansas City	[illegible]	[illegible]	[illegible]	[illegible]	11,248,542
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	[illegible]	[illegible]	7,286,421
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	4,697,633
Denver	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	−1·2	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	[illegible]	517,320	[illegible]
Wichita	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Davenport*	...	...	....	...	... ...
Tot. other West.	[illegible]	30,147,191	[illegible]	[illegible]	41,728,231
St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	26,012,743
New Orleans	[illegible]	[illegible]	+18·7	[illegible]	10,735,771
Louisville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	2,667,357	[illegible]	[illegible]	[illegible]
Houston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	+19·7	[illegible]	2,517,701
Memphis	[illegible]	[illegible]	[illegible]	[illegible]	2,247,947
Atlanta	[illegible]	[illegible]	[illegible]	1,214,278	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	+15·9	[illegible]	[illegible]
Norfolk	[illegible]	977,724	+1·9	[illegible]	[illegible]
Waco	[illegible]	[illegible]	[illegible]	[illegible]	757,810
Fort Worth	[illegible]	[illegible]	[illegible]	[illegible]	612,843
Augusta	[illegible]	[illegible]	[illegible]	...	.
Birmingham	[illegible]	324,318	[illegible]	316,575	506,573
Little Rock	[illegible]	[illegible]	−2·8	.....	....
Jacksonville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chattanooga	[illegible]	222,225	+40·6	203,517	457,495
Knoxville*	[illegible]	...		.....	....
Total Southern	[illegible]	57,358,949	+6·3	[illegible]	[illegible]
Total all	[illegible]	[illegible]	+12·9	[illegible]	[illegible]
Outside N. York.	[illegible]	[illegible]	+5·2	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	10,161,765	12,147,087
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	+31·4	[illegible]	....
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	871,558
Total Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Not included in totals. † Publication suspended for the present.

THE FINANCIAL SITUATION.

The depositary banks designated by the Treasury Department as custodians of part of the proceeds of the $100,000,000 four per cent bonds now hold $21,826,241 of Government money. Of this amount one bank has over 9¼ million dollars, another over 6¾ millions, another 2¼ millions, and so on. These large holdings have to be kept employed on call to render the operation profitable. As a consequence they are freely loaned on the Stock Exchange and thereby the rate for call money is made to rule low. It has been suggested that so long as these conditions are continued the Treasury gold reserve is menaced by these low rates for call money. On account of this feeling the view prevails more or less in banking circles that the Secretary of the Treasury might with propriety gradually draw down the Government deposits until the liberal offerings on the Stock Exchange have been checked. We give currency to the thought because we are wholly in sympathy with it so far as believing that in the condition of our currency the money market is a point to be watched, and, so far as official action can legally do it, to be guarded. At the same time we cannot but believe that the Secretary is as fully alive to this idea as others are, and that just now there are some facts which suggest caution. Low rates for call money are harmful not so much in themselves as because of their influence on the other departments of the market; it is only a very few weeks since commercial paper was almost unsalable and no one wants that condition to return. Then again if call money gets high the flow of currency to this centre from the interior would be likely to offset any Treasury withdrawals, for the movement is even now towards this city. That, too, it strikes us is an important consideration, for it cannot be desirable at this dull moment in our industries when we are so near the usual opening of the activities of spring to give the current towards New York an unnatural stimulus. Perhaps the requirements of trade will stop the inflow and draw currency from this centre next month.

There have been two events this week of a decidedly favorable character, namely the agreement between the General Electric Company and the Westinghouse Electric & Manufacturing Company and the increase in the semi annual dividend by the Chicago Milwaukee & St. Paul RR. The first of these of course is of less general importance than the latter, which reflects an improvement in the railroad situation that has already lifted a number of prominent companies out of the great depression into which they had been thrown by the adverse circumstances and conditions of 1893 and 1894. But the agreement between the two electric concerns is of moment to those directly interested in the enterprises. For a long time these two manufacturing corporations have been at odds. One result has been costly litigation as to patents. This appeared on the surface and therefore attracted general notice. But what was perhaps a still more important consequence of the rivalry was the intense competition it engendered between the two companies in the manufacture of electrical equipment and appliances, so that prices were cut until for many articles the margin of profit was almost entirely wiped out. It was neither to the interest of the public nor to that of the owners of the properties that this state of things should continue; and we take it that under the agreement now reached harmony has so far been restored that not only litigation as to patents will be stopped but that all branches of the manufacturing business of the two companies will again be placed on a fairly remunerative basis. Certainly it is easy to see how through the arrangement between the companies a considerable saving in expenses can be effected.

As regards the increase in the dividend of the St. Paul, that of course was expected. The only question was as to the amount of the dividend. The road is situated in the spring-wheat section of the Northwest, and all the roads in that section have been showing large gains in earnings as a result of the excellent wheat harvest last year and the revival of general business. In the twelve months ending June 30 1895 the company reported surplus earnings for the common stock of not quite a million dollars, equal to a little over two per cent on the amount of said stock; the shareholders had been receiving 2 per cent on the stock each six months, but in April and October 1895 only 1 per cent was paid at each semi-annual date. The company has now raised the rate to 2 per cent again. This must be regarded as conservative action, and calculated to leave the property in strong financial condition. For in the seven months of the current fiscal year to January 31 net earnings have increased as compared with the corresponding period of the previous year in the large sum of $2,716,786, equal to nearly 6 per cent on the $46,027,261 of common stock outstanding.

According to the records kept by the "Iron Age," there was during February a further reduction in the number of pig iron furnaces in blast, bringing the number March 1 down to 207 with a weekly capacity of 189,583 tons, against 215 February 1 with a capacity per week of 198,599 tons, and 239 with a capacity of 217,306 tons on November 1, at which latter date the output reached its maximum during the period of buoyancy last year. At the same time stocks again show an augmentation, being reported at 658,790 tons on March 1, against 589,026 tons February 1 and 396,669 tons November 1. Overmuch may be made of these changes. That the trade is in a much quieter state than it was a few months ago does not admit of question, but that fact in itself possesses little significance. For comparison is with a period of phenomenal buoyancy and unprecedented production. Up to last November the output had never reached 200,000 tons per week. A reaction from the high totals then attained is not only natural but was in the highest degree desirable. Besides, as the "Age" well says, we are passing through what is ordinarily the poorest season of the year. What the course of the movement will be in the immediate future it is impossible to foretell. We should judge that much will depend upon Congressional action. But as bearing upon the prospective demand for iron and steel, we would direct attention to an article on a subsequent page concerning the wonderful expansion which has taken place during the last few years in the general use of steel. This expansion has occurred at a time when not only no new railroad construction of consequence has been in progress, but when the railroads have been under the necessity to restrict both in their capital outlays and in their ordinary expenses. Now earnings are improving very decidedly, and it is almost a certainty that the disbursements by this important industry the present year (barring some unforeseen occurrence) will greatly increase. With the consumption of iron and steel already so large, the effect of this additional demand it would seem must be to prevent any great falling off in the country's aggregate requirements for iron and steel.

As bearing upon the course of railroad revenues at the present time, the statement of the gross earnings of United States railroads for the month of February, which we print to-day, shows results in the highest degree encouraging. Our returns cover of course merely the roads which make early returns, and therefore embrace only 93,411 miles in the aggregate. But on this mileage the gain over last year reaches nearly 4½ million dollars—$4,199,171, or 13·52 per cent. In our usual monthly article we review the influences that have contributed to this favorable outcome, and will only note here that if the statement for last July be excluded (when, because of the railroad strike the previous year, the comparison was altogether exceptional) the gain is the largest shown in any monthly statement for the same roads issued by us since the early part of 1892. It is proper to say at the same time that the circumstance that our compilation for the first week of March again records greatly diminished gains, with quite a number of roads exhibiting losses, is due entirely to the fact that according to the method pursued by most of the companies in making up their weekly returns the week the present year contained two Sundays, against only one Sunday in the same week of last year.

The amount unpaid March 11 of the 4 per cent bonds alloted to the New York Sub-Treasury was $7,435,550 of principal and $867,044 02 of premium. The amount withdrawn from the New York office on Friday of last week was estimated at $1,050,000, but the actual withdrawal was $1,050,600. In the following table, showing the payments at the New York Sub-Treasury, the withdrawals and the net for the week, the figures for March 6 are corrected.

	Payments	Withdrawals	Net
Feb. 8 to March 5	[illegible]	[illegible]	[illegible]
March 6	[illegible]	[illegible]	[illegible]
" 7	[illegible]	[illegible]	[illegible]
" 9	[illegible]	[illegible]	[illegible]
" 10	[illegible]	[illegible]	54,777 77
" 11	[illegible]	[illegible]	[illegible]
" 12	[illegible]	162,100	10,971 92
" 13	[illegible]	[illegible]	[illegible]
Total	$59,550,822 44	$17,810,104	$41,740,718 44

* Loss.

The net gold holdings in the Treasury reported by telegraph from Washington yesterday were $126,946,470, against $125,226,091 last Friday.

Money on call, representing bankers' balances, has loaned this week at 3 and at 4½ per cent, with very small transactions at the higher rate, and the bulk of the business at 3 to 3½ per cent, making the average about 3½ per cent. The most liberal offerings have been from the specially-designated depositary banks, which hold part of the proceeds of the new bonds. Those banks and trust companies which have money to lend quote 4 per cent as the minimum, while others who are indisposed to lend, because of inability or having other uses for their money, quote a higher rate. The offerings for fixed periods come chiefly from institutions other than banks, and preference is given for long dates, while the demand is greatest for short periods, and rates are 3½ per cent for thirty to sixty days, 4 per cent for ninety days and 4½ per cent for four to six months. There is a very close scrutiny of commercial paper induced by recent failures. Among the most important of these are the Albion Paper Mills at Holyoke, Mass., which failure has been felt at Boston and in many Eastern cities; Rothschild, Baum & Stern, one of the largest clothing houses in Rochester, N. Y.; W. W. Allen, late cashier of the First National Bank of Bath, N. Y., who was the principal stockholder in the Hammondsport Wine Company, which has also failed. The supply of choice paper is not large, but few of the banks are in a condition to buy, and therefore the demand is restricted. Rates are 5@5½ per cent for sixty to ninety day endorsed bills receivable; 5½@6 per cent for four months' commission house and for prime four to six months' single names, and 6@7 per cent for good single names having from four to six months to run.

There was a rumor in London on Thursday that the Venezuelan boundary dispute had been settled, but the English Under-Secretary of State for Foreign Affairs, while admitting that a settlement may be near, said that he had not heard of its attainment. In Washington the rumor was that negotiations are proceeding in such fashion that it is believed there will be a satisfactory outcome. A Pekin cable says that the Anglo-German loan of 100 million taels ($75,000,000) has been issued at 94 with interest at 5 per cent, and the contract stipulates that the Customs administration is to remain unchanged. A London cable on Thursday said that a Chinese loan of £8,000,000 will probably be issued in London and in Berlin in about a fortnight. This, though differing in amount, is probably the same loan referred to in the Pekin dispatch. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1⅝@1¾ per cent and at Berlin and Frankfort it is 2 per cent. According to our special cable from London the Bank of England lost £85,797 bullion during the week and held at the close of the week £48,871,352. Our correspondent further advises us that the loss was due to the export of £61,000 to Uruguay, to net shipments to the interior of Great Britain of £104,000 and to imports of £79,000 from Holland.

The foreign exchange market has been dull and inactive again this week, and the conditions are much the same as those which prevailed during last week. The rates for actual business on Monday were one-quarter of a cent higher than on Friday of last week at 4 87@4 87¼ for long, 4 88@4 88¼ for short and 4 88¼@4 88½ for cable transfers, while rates for Continental exchange were fractionally higher. After that they remained unchanged until yesterday, though Brown Bros. & Co., Baring, Magoun & Co., the Bank of British North America, on Thursday, and Heidelbach, Ickelheimer & Co., on Monday, marked up the posted 60-day rate ½ cent to 4 88, while Brown Bros. & Co. on Thursday and Heidelbach, Ickelheimer & Co. on Friday marked down both long and short ½ cent. Yesterday rates for actual business were reduced again one quarter of a cent for all classes of bills, bringing them back to where they were on Friday of last week. Among the reasons assigned for the dulness are the high rates for cotton bills, these being held close to 4 87, or at about the quotation for bankers' long sterling, and though some bankers have bought them the majority of the houses have regarded them as too high for their purposes, and therefore they have done nothing in them. Outside these cotton bills there have been few offerings, and with money on call ruling at comparatively low rates, there is no inducement to draw against credits. The mercantile demand for remittance continues light and this is another reason for the inactivity in the market. The following table shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Mar. 6.	MON., Mar. 9.	TUES., Mar. 10.	WED., Mar. 11.	THUR., Mar. 12.	FRI., Mar. 13.
Brown Bros......	60 days. Sight..	87½ 89	87½ 89	88 89	88 89	88-7½ 89-8½	87½ 88½
Baring, Magoun & Co..	60 days. Sight....	87½ 89	87½ 89	88 89	88 89	88 89	88 89
Bank British No. America ..	60 days. Sight....	87½ 89	87½ 89	88 89	88 89	88 89	88 89
Bank of Montreal	60 days. Sight ...	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89
Canadian Bank of Commerce..	60 days. Sight....	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89	87½ 89
Heidelbach, Ickelheimer & Co.	60 days Sight....	87½ 89	88 89	88 89	88 89	88 89	88-7½ 89-8½
Lazard Freres...	60 days. Sight....	88 89	88 89	88 89	88 89	88 89	88 89
Merchants' Bk. of Canada......	60 days. Sight..	87½ 89	87½ 89	87½ 89	88 89	88 89	88 89

The market closed steady on Friday at 4 87½@4 88 for sixty day and 4 88½@4 89 for sight. Rates for actual business were 4 86¾@4 87 for long, 4 87¾@4 88 for short and 4 88@4 88¼ for cable transfers. Prime commercial bills were 4 86¼@4 86½ and documentary 4 85¾@4 86. The bullion dealers report that the premium on gold is insignificant and that very little business is done, at about 3-16 of 1 per cent.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending March 13, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency..............................	$3,685,000	$2,961,000	Gain. $724,000
Gold..............................	411,000	300,000	Gain. 111,000
Total gold and legal tenders.....	$4,096,000	$3,261,000	Gain. $835,000

Result with Sub-Treasury operations.

Week Ending March 13, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement,as above	$4,096,000	$3,261,000	Gain. $835,000
Sub-Treasury operations...........	19,400,000	21,000,000	Loss. 1,600,000
Total gold and legal tenders.....	$23,496,000	$24,261,000	Loss. 765,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last last year.

Bank of	March 12, 1896.			March 14, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	48,871,352	....	48,871,352	36,967,782	.	36,967 782
France..	77,910,440	49,783,737	127,694,177	85,728,000	49,592,000	135,320,000
Germany	32,960,900	14,126,100	47,087,000	38,736,000	15,822,000	54 558,000
Aust.-Hung'y	25 710,000	12,708,000	38,418,000	17,175,000	13,715,000	30 890,000
Spain....	8,004,000	10,351,000	18 355,000	8,001,000	11,950,000	19,951,000
Netherlands	2,623,000	6,893,000	9,516,000	4,429,000	7,014,000	11,443,000
Nat.Belgium.	2,656,667	1,328,333	3,985,000	3,493,333	1,746,667	5,240,000
Tot.this week	198,736,359	95,190,170	293,926,529	194,538,115	99,839,667	294,372,782
Tot. prev. w'k	198,914,638	95,333,504	294,248,142	195,421,497	99,759,333	295,180,830

CUBA AND SENATOR HALE'S SPEECH.

Senators Hale and Hoar have done the country a service this week in giving in so clear and forcible a manner their views of the gravity and impropriety of the action taken last week by Congress with reference to Cuba. The matter has come up the current week on a motion to agree to the Conference report.

We have not Senator Hoar's speech as we write, except as very briefly printed by the press, but it was obviously an outspoken protest against this whole business of Congressional intermeddling with diplomatic matters, exciting hostile feelings between peoples against each other. As published, a conspicuous feature was the arraignment of the Committee on Foreign Relations and the political character of the Congressional action disclosed. On that point Mr Hoar stated that the resolution before the two Houses was to the Cuban insurgents and to those who sympathized with them "a snare and a delusion," labeled "concurrent" by the Committee on Foreign Relations so as not to have any potency, just the same as if that committee had written across the resolution—"It is distinctly to be understood that this is a Pickwickian resolution." Consequently this extraordinary excitement in Congress about our foreign relations is not proof of interest in that subject, any more than great activity in our navy yards about election time would be evidence of approaching hostilities—they both alike tell us that an election is at hand.

Senator Hale's remarks we have in full in the "Congressional Record." He opposed the resolution in an elaborate and convincing argument showing that there was no justification either in international law or in the precedents our own history contains for the recognition of the insurgents in Cuba by the United States. Moreover, and in an equally impressive way, he proved that some of the most conspicuous of the charges against Spain's conduct of affairs made by Senators last week—the alleged atrocities and horrors on the Island—were based on mistaken facts. This last was a point, too, which Mr. Hoar put in a very forcible manner, stating among other things that the Foreign Relations Committee had no facts before it—nothing but the brief of a counsel for the Cuban insurgents.

As to the treatment which should be accorded to insurrectionists in Cuba, Senator Hale well remarked, it was not a new subject. Under General Grant's administration the House Committee on Foreign Affairs reported a resolution favoring recognition in even stronger terms than the present conference report. Mr. Hale very properly reminded his hearers that Grant, in his love of liberty and in his patriotism was certainly equal to the members of the committee on Foreign Relations and that he knew a good deal more of belligerency and war than they or any of us do. Yet General Grant in a message to Congress in response to that resolution said that "belligerency was a question of fact. Mere fighting did not constitute war." There must be (1) a military force acting under military rules, and (2) a distinct political organization capable of discharging the duties of a State, meeting its responsibilities and exercising its powers, before insurgents can rank as belligerents.

On the present occasion, as the Senator from Maine said, the insurrectionists had no semblance of government, nothing except a mere paper affair; there was no legislature, no courts, no political organization of any kind. As for an army, the force which had been manœuvering under that name, consisted merely of straggling bands occupying straggling camps; not only had it not won a battle, it had hardly fought what deserved to be called by the name of a battle. The work it is engaged in doing, according to the description taken from the columns of a New York journal advocating belligerent rights, is burning villages and destroying sugar and tobacco plantations. If we may believe the reports published everywhere, that description is a correct statement of the work which marks the progress of these so-called soldiers and includes whatever of military acts have been done and the results reached by this surprising army. Mr. Hale declared that liberty did not fight its battles in that way; freedom "does not rise from the horror and conflagration and devil's work" recited so exultingly as the achievements of these insurrectionary forces by the organ in this city he read from. That is not war; it does not represent the methods of a civilized state or of an organized army. It is what the world calls murder, outrage, incendiarism, and the like.

Turning to our recent war, how different, so far as the question here at issue is concerned, were the relative situation and attitude of the parties to it; and what a difference likewise exists between our argument and claim then and now with reference to the requirements which justify the acknowledgment of belligerent rights by other nations. "The Southern Confederacy was in undoubted possession and occupation of more than a million square miles of territory. With three or four exceptions there was not within its confines or on its coasts a single post held by the Federal Government. Resolutions of secession had been put to the test of popular elections after the deliberate action of State conventions." The Confederates also had a capital, an established Government with legislative powers in full force, with a department of the army and of the navy, with regular official life recognized and with courts of justice through the whole length and breadth of the Confederacy. Notwithstanding this situation, our Government and people were as one in insisting that the relations, as a question of international law, did not authorize European nations to recognize the Confederates as belligerents. Secretary Seward urged most earnestly and forcibly upon the Powers the injustice of granting the Confederates even so limited a measure of recognition as they proposed to grant and subsequently did grant. We say did grant; yet how considerately it was done, and how different in every essential feature from the undignified, undiplomatic, offensive form Congress has seen fit to assume in the case of Cuba.

But even admitting there was misgovernment on the part of Spain, it does not thereby become the duty or the province of the United States to interfere. Is the United States to go to war to correct and right every case of misgovernment or of apparent oppression transpiring under official action in the various nations of the world? If that is to be the principle of our policy we can certainly find far more grievous work calling for our interference than Cuba affords. It may be said that acknowledging the insurgents as belligerents does not mean war. The act certainly contemplates war, and done in the manner and spirit used and expressed in this case it invites it. Besides, the action appeals to and meets a cordial response in this country as a rule only among those who have nothing to lose or who hope for gain out of the disorder and confusion incident to war. Among those classes the war sentiment will be found. But among the intelligent, the industrious, the good citizens of the land, if any following can be discovered, which we doubt, the number favoring hostilities in such a cause is extremely limited.

Then again, as Mr. Hale says, we are not prepared for war, though we are sufficiently prepared to command peace when our contention is just. There is no prospect that any nation will attempt to provoke us to war. We are known to be vigorous, powerful, and under pressure to be capable of hastening preparations, while if the heart of the nation stands behind the sword we are confident of our resources, our devotion and our endurance, and consequently of our success. In no other contingency are we prepared for war and we doubt whether we ever can be. It requires the support of a moral sentiment to bring out the resources of this nation; and Congress is not in touch with that sentiment and has not its backing to-day.

HOW THE USE OF STEEL IS EXPANDING.

In considering whether under normal trade conditions such a large annual output of iron in the United States as was made in 1895 can be regarded as permanent, a fact of importance which should not be overlooked is that with the great cheapening in price which has occurred during recent years the normal use of iron and steel and all their products has very greatly increased, and is constantly expanding. This is particularly true of steel. In a hundred different ways steel is now being employed where formerly it was shut out—in some cases superseding and supplanting other materials, in not a few instances making an entirely new place for itself. We have on previous occasions directed attention to the great growth in the consumption of steel for miscellaneous purposes, but the feature is becoming a more striking one with each succeeding year.

What the production of iron was in the late year, and how the results compare with previous years, our readers know, as we gave and discussed the figures in an article in our issue of January 25. Suffice it here therefore to say that the output fell but little short of 9½ million tons, and was the largest ever reached not only in this country but in any country, the United States again outranking Great Britain. The statistics of steel production (or at least a portion of them) have recently also been issued by Mr. James M. Swank, of the Iron & Steel Association, and they show even more remarkable results, demonstrating that a very considerable part of the great increase in the make of iron was needed to meet the expanding demand for steel.

According to Mr. Swank, the output of Bessemer ingots in 1895 reached almost five million tons—in exact figures 4,909,128 tons. As compared with 1894 this is an augmentation of 1,337,815 tons, or about 35 per cent, which is the more remarkable as in the case of steel there had been a recovery in production already in 1894, after the falling off in 1893, while in the case of iron there had been a further loss in 1894 on top of the loss in 1893. The largest previous output of steel was in 1892, when the product of Bessemer reached 4,168,435 tons. The output for 1895 exceeds this previously unexcelled total by nearly three-quarters of a million tons. The figures here given relate solely to the manufacture of steel by the Bessemer process. In addition the quantity of steel produced by the open-hearth process is each year increasing. The statistics for the latter have not yet been compiled, but it is estimated that the output in this instance, too, exceeded all previous records, and that the aggregate was over a million tons. With the open-hearth product added, Mr. Swank thinks it probable that our total production of steel in 1895 exceeded six million tons. In 1892 the total production of all kinds of steel was not quite five million tons (4,927,581 tons), so that the aggregate in 1895 was fully a million tons, or 20 per cent, in excess of that three years before, which had been very decidedly the largest ever attained up to that time. As indicating how the United States ranks with the other leading steel-producing countries of the world, we may note that Great Britain in no year in its history has produced as much as 3½ million tons of steel, and that Germany, which of late has made great progress in both iron and steel production, in 1894 produced only 3⅔ million tons of steel.

These facts regarding the magnitude and extent of our steel production, however, tell only part of the story of the great growth in the use of steel which has occurred. The important fact to remember is that the production has attained unprecedented and extraordinary proportions at a time when new railroad building has been at a minimum. According to the records of those who collect the statistics, only about 1,800 miles of new track were laid in 1895, being the smallest aggregate in nearly thirty years, or since the close of the war. In 1887 almost 13,000 miles of new road had been added. Not so very long ago nearly the whole of our steel production was used in the manufacture of rails, and very little for any other purpose. Now the situation has entirely changed, as we shall show below. In the matter of rails for renewals the roads were a little more liberal in 1895 than they had been in 1894. Still the total output of Bessemer rails from domestic steel was only 1,266,081 tons in 1895, against 904,020 tons in 1894, an increase of 362,061 tons. The increase in the production of steel ingots in the same time was over 1⅓ million tons, as we have seen, of which, therefore, but little over a third of a million tons went to supply the increased requirement of steel for the manufacture of rails. It follows that there must have been a large further expansion in the consumption of steel for general and miscellaneous purposes. We say "further" expansion, because there had been such a noteworthy growth in previous years.

In order to show how steadily and largely the use of steel outside of that required in the manufacture of rails is increasing, we present the following interesting tabulation. To explain our method we will state that starting with the production of Bessemer ingots we make an allowance of 12½ per cent for loss through conversion in order to show the quantity of finished steel to be obtained from the output of ingots; from the result we deduct the product of Bessemer rails for the year, and the remainder of course gives the amount of steel consumed in other ways. The Bessemer rail figures show only the rails made from domestic steel, which is all we require for our present investigation, as the purpose is to indicate how much of the domestic steel output went to meet a demand apart from that for rails. We may say, however, that a small quantity of rails is manufactured from purchased blooms, and that Mr. Swank estimates that with this added the output of Bessemer steel rails for 1895 would be increased from 1,266,081 tons to somewhat over 1,350,000 tons. Similar additions are necessary for the other years in order to arrive at the total product of Bessemer rails in each case.

BESSEMER STEEL PRODUCTION, HOW USED.

Tons of 2,240 lbs.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Bess'mer ingots	4,909,128	3,571,313	3,215,686	4,168,435	3,247,417	3,688,871	2,930,204
Less 12½ p. c. for oxid'n, &c.	613,641	446,414	401,960	521,054	405,927	461,109	366,276
Finished steel	4,295,487	3,124,899	2,813,726	3,647,381	2,841,490	3,227,762	2,563,928
Bessemer rails	1,266,081	904,020	1,036,353	1,458,732	1,219,874	1,797,489	1,470,267
Steel for other purposes	3,029,406	2,220,879	1,777,373	2,188,619	1,621,616	1,430,273	1,093,661

The foregoing reveals results which can not be characterized otherwise than as marvelous. The increase from 2,220,979 to 3,029,406 tons in the late year in the general consumption of steel is the least of the facts brought out. It is when we go a few years further back, and see how steady the growth has been from year to year, and how very small the general consumption of steel was but a short time ago, that we become impressed with the magnitude of the change which has been going on in the steel trade, and get an idea of the great expansion which has occurred in the use of steel for general purposes. Our table goes back only to 1889, and yet in the six years to 1895 the general consumption of steel it will be seen rose from 1,093,661 tons to 3,029,406 tons, or nearly 200 per cent—that is, in 1895 the consumption of steel in that way was almost three times what it was in 1889. This relates only to steel made by the Bessemer process. In addition the manufacture of steel by the open-hearth process in the same interval increased from about one-third of a million tons to over a million tons, and only an insignificant portion of this kind of steel is converted into rails, the total amount of open-hearth rails turned out in 1894 having been only 1,085 tons.

In speaking in our issue of March 2 last year with reference to the increase in the miscellaneous use of steel during 1894, when the business conditions had been so strikingly adverse, we said: "With such a result for a period of unexampled depression in trade, the outlook for the future, when business shall revive, cannot but be regarded as very hopeful." The great further addition in 1895 shows that these remarks were not too optimistic, and we may now supplement them by saying that with a likelihood that the railroads will spend money more freely in 1896 than in 1895 the promise is for still larger totals the current year. When we speak of increased expenditures by the railroads we do not mean the construction of five or ten thousand miles of new road. The railroads consume enormous amounts of steel apart from what goes into rails—for bridges, buildings, &c., for instance—and their expenditures in these ways differ greatly in good and bad years. We furnished an illustration of the extent of this difference in the yearly outlays in the case of the Pennsylvania Railroad last week, showing that on that large system the disbursements on operating account and for new capital outlays in 1895, though nine million dollars larger than in 1894, were yet 25 million dollars less than they had been in 1892. With the steel consumption increasing in such a noteworthy way, even while the railroads are spending only sparingly, it is evident that old standards no longer furnish any guide as to our permanent and constant wants for iron and steel from year to year.

LIMITING NEW ROADS—RECOMMENDATION OF ILLINOIS COMMISSIONERS.

One of the most significant signs of the times is the action of the State Railroad Commissioners of Illinois in recommending in their annual report that a limit be placed upon the construction of new roads. By a striking coincidence, too, the announcement comes almost immediately after Mr. T. B. Blackstone's severe arraignment of the policy of government in the treatment of the railroads. The Chicago & Alton, of which Mr. Blackstone is President, is an Illinois corporation, and some of the strongest points in Mr. Blackstone's argument were based on the course and experience of that State in railroad matters.

Mr. Blackstone showed how disastrous to the roads and their owners had been the policy of the State—how rates had been reduced, how taxes had been increased and other unlooked-for burdens imposed, how the State had encouraged the building of unnecessary new lines and thus stimulated reckless rivalry and competition, how unprofitable the operation of the Illinois roads had become, how the greater part of the mileage had at one time or another been reduced to bankruptcy, and how the State had obviously broken faith with those who put their money into the original enterprises, relying on the belief that in the contracts entered into between the roads and the State the latter would fulfill its part of the agreement and allow the owners to get a fair return on their investments. Mr. Blackstone made his argument particularly effective when, after citing these facts, he showed that in face of this situation the Railroad Commissioners had last July issued an order requiring all the roads in Illinois to reduce their rates for transporting freight in conformity with a new schedule and classification then promulgated and which has since been in force.

Of course we do not assume that there is any connection between Mr. Blackstone's arraignment of the State's policy and the position now taken by the Railroad Commissioners in their report. The report covers the results for the year ending June 30 1895, and doubtless the Commissioners had written their remarks before Mr. Blackstone's criticisms appeared. We have not seen the report itself (copies not yet being ready for distribution), but extended abstracts from it have been published in some of the daily papers, and these make it evident that in the particular mentioned the document is a notable one. What the Commissioners say regarding the effect and results of the existing policy is hardly less severe or telling than what Mr. Blackstone said. Here for instance is an excerpt from the report which we find in a special dispatch to the *Evening Post*, of this city, and which dwells on the need for legislation to restrict the building of new roads. "Nearly all the railroads in the State have at some time been bankrupted and the original investors have been subjected to great losses. To the general law, which authorizes the unrestrained construction of railways, bankruptcy and other financial embarrassments of the railroad companies may be largely attributed. This law enables irresponsible scheming promoters to obtain a franchise for a mere trifle, and by means of fraudulent and false representations as to the value of such franchise to induce capitalists to build a new road through a country that is already occupied by a road which meets the requirements and necessities of the public."

The Commission go on to say that while it is true that the operation of these unnecessary roads has been continuous, yet the character of the service is poor and unsatisfactory to the public, the physical condition is unsafe, and the revenues derived from operation so small that employees are compelled to wait weeks and sometimes months for their wages. With reference to the decline in rates, the Commission find that the cost to the public of transporting freight in 1870 was 80 per cent higher than in 1895, and the passenger rate about 46 per cent higher. They say that in many instances the franchises for new roads have been obtained without any intention on the part of the promoters of carrying the project into execution, but merely for speculative purposes. This they very properly think is an injustice to the lines already established and in operation, and they give it as their opinion that the action of the State and national governments intending to adjust the relations between the public and the railroads in their quasi-public position should also, as far as practicable, tend to protect them in their vested rights. The conclusion is therefore reached that there should be legislative enactment restraining the construction of unnecessary and destructive new roads. This authority, they add, should be lodged in an impartial tribunal that will be prompted only by a desire to do equal and exact justice to the corporation seeking recognition and to the people.

No one will dissent from these remarks and conclusions, and it is an exceedingly gratifying and a very encouraging fact to have the Railroad Board of such a prominent Western State as Illinois take an advanced and pronounced position in favor of according a certain degree of protection to railroad interests. The Commission discuss the various railroad questions more at length this time, because the present is the twenty-fifth report of the Railroad Board; and they have done well to signalize the quarter-centenary of the Board's existence by recommending a change in one feature of the railroad policy of the State which for the last twenty-five years has worked so disastrously to the railroads.

As to the advantage and propriety of restricting the construction of additional roads, so as to prevent the building of unnecessary new mileage, there can be no question. We will not undertake to rehearse what we have said on so many previous occasions. As government regulation of rates has become an established fact and as in the course of such regulation the right to reduce rates is being constantly exercised, it would seem that in common fairness the roads ought to be allowed to get the increment in traffic resulting from the growth and development of the country, instead of being forced to divide their tonnage, as under existing policy, with one or more new lines for whose construction there never was any excuse. Moreover, if government is to regulate the roads after they are built, as it is now doing, there would appear to be no good reason why it should not begin a little earlier in the process and exercise control over them before they are built, to the end that a clear justification for their existence may be shown. The old theory—and the theory which still obtains among traders and individuals to a great extent—was that competition must be the sole regulating factor; and if government had not taken the matter out of the hands of the railroads to a great extent, the situation would be different; in that event it might be difficult to justify a proposal to place restrictions on the building of new roads. As it is there is absolutely nothing to be said against the proposition and everything in favor of it.

The plan of limiting the building of new roads has been tried here in the East and has worked well. In New York State a law to that effect was passed in 1892, and since then it has been impossible for the projectors of a proposed road to get a charter except on the certificate of the Railroad Commissioners declaring that public necessity and convenience called for the new road. The provision was last year extended so as to apply also to street railways, and our Board of Railroad Commissioners have in a number of cases refused to give their assent to schemes providing for needless new roads. If now Illinois should follow in the same footsteps the effect could not but be highly beneficial and of great influence on other Western States. It was the Illinois act of 1873, giving to the Railroad Commissioners power to regulate rates, that formed the basis for similar enactments in other States. A step in the direction of the regulation of the construction of new roads would mark a departure which might also in the course of time find acceptance by other Western States. It is to be hoped that the Illinois legislators will heed the recommendation of the Railroad Board. The unfortunate condition of the railroad industry certainly makes it imperative that the roads should be protected against future harm from unwise new ventures; besides, Illinois has little need for additional construction, as it has (and has had for years) a larger mileage than any other State in the country.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

It is a long time since we have had such a favorable statement of railroad gross earnings as that which we present to-day for the month of February. The exhibit for January was good; that for February is better. On the roads in our table the increase reaches $4,199,177, or 13·52 per cent. With the exception of last July, when comparison was with the period of the great railroad strike in 1894, this is larger both in ratio and amount than the gain shown in any of our early monthly statements since February 1892—that is, just four years ago. We noted in reviewing the results for January that the improvement had been growing larger each month of late, and of course this is more emphatically true now than before, the gain for February at 13·52 per cent comparing with 10·99 per cent for January, 9·15 per cent for December, 6·42 per cent for November, 6·59 per cent for October and 4·57 per cent for September. A fact which should not escape notice, however, is that the present increase follows successive decreases in February of each of the three preceding years. The following carries the comparisons back to 1892.

	Mileage.		*Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding*	
February.	*Miles.*	*Miles.*	$	$	$
1892 (140 roads)......	94,397	92,106	39,068,578	34,442,110	*Inc.* 4,626,468
1893 (131 roads)......	92,792	90,888	36,727,557	38,049,828	*Dec.* 1,322,271
1894 (123 roads)......	95,945	93,638	32,454,502	37,108,705	*Dec.* 4,654,203
1895 (131 roads)......	100,620	100,519	33,303,022	34,021,368	*Dec.* 718,346
1896 (128 roads)......	93,411	93,050	35,257,181	31,058,010	*Inc.* 4,199,177
Jan. 1 to Feb. 29.					
1892 (140 roads)......	94,397	92,106	77,873,069	72,225,664	*Inc.* 5,647,405
1893 (130 roads)....	92,394	90,490	76,099,381	75,560,071	*Inc.* 539,310
1894 (123 roads).....	95,945	93,638	67,709,654	77,315,505	*Dec.* 9,605,851
1895 (131 roads)......	100,620	100,519	70,367,041	71,072,925	*Dec.* 705,884
1896 (127 roads)......	93,357	92,995	73,798,331	65,753,157	*Inc.* 8,045,174

Out of 128 roads contributing returns to our statement, only 24 have fallen behind as compared with last year, while 104 record improvement. The gains by the separate roads are not so conspicuously large as in some other recent months, but the number of gains of fair-sized amounts is very considerable. The Milwaukee & St. Paul has $378,158 increase, the Canadian Pacific $331,968 increase, the Great Northern $257,246 increase, the New York Central $239,952 increase, the Louisville & Nashville $230,955 increase, the Northern Pacific $222,037 increase, the Southern Railway $205,666 increase, the Norfolk & Western $177,873, the Illinois Central $155,984, the Chicago Great Western $139,997, the Chesapeake & Ohio $129,736, the Missouri Kansas & Texas $118,937, the Rock Island $107,025, &c. It will be seen that the list comprises roads from all sections of the country—Northwestern, Pacific, Trunk lines, Middle Western, Southern and Southwestern. The gains in the latter two groups attract particular attention in view of the continued falling off in the cotton movement. Besides the Missouri Kansas & Texas, with its gain of $118,937, the St. Louis Southwestern with $34,700 increase is another road in the Southwest which now shows improved receipts, but which a short while ago was reporting very heavy losses. The following brings together all gains above $30,000, and also all losses above that figure. As indicating the favorable character of the exhibit this time, it is important to observe that there is only one road with a decrease above the limit, namely the Brooklyn Elevated, whose earnings last year had been exceptionally large by reason of the strike of the employees on the surface roads.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **FEBRUARY.**

Increases.		**Increases.**	
Chic. Mil. & St. Paul...	$378,158	Georgia..................	$60,999
Canadian Pacific.	331,968	Mobile & Ohio...........	59,016
Gt. Northern (3 r'ds)..	257,246	Flint & Pere Marq.......	54,073
N. Y. Central.	239,952	Minn. St. P. & S. S. M..	52,819
Louisv. & Nashville....	230,955	Chic. & Grand Trunk...	51,629
Northern Pacific.........	222,037	Iowa Central.	43,081
Southern Railway......	205,666	Wisconsin Central	41,217
Norfolk & Western.....	177,873	Mexican National......	35,128
Illinois Central..........	155,984	St. Louis Southw.......	34,700
Chic. Great Western....	139,997	Minn. & St. Louis.......	34,138
Ches. & Ohio.............	129,736	Kan. City Ft.S. & Mem.	32,051
Mo. Kansas & Texas ...	118,937	Colorado Midland ...	31,718
Chic. Rock Isl. & Pac...	107,025	Col. Hock'g Val. & Tol.	30,241
Mo. Pacific..............	96,000		
Mexican Central........	86,012	Total (representing	
Wabash	81,740	33 roads)..........	$3,671,601
Nashv. Chat. & St. L...	78,505	**Decreases.**	
Burl. C. R. & North.....	73,000	Brooklyn Elevated.....	$56,963

The conditions during February, as it happens, were nearly all favorable to improved earnings. If general trade was not as active and the volume of business not as large as in the best of other recent months, at least it was very much better than in February of last year; for then the significance and importance of the Syndicate contract were not yet fully understood and our industries were still suffering from the shock given to all business interests by the narrow escape which the Treasury had from the suspension of gold payments. The weather, too, while by no means free from disturbing elements (severe storms and floods having interfered with the operations of the roads in various sections of the country) was on the whole a great improvement over a year ago, when we had a blizzard which extended over nearly the whole country, some of the smaller roads being blockaded with snow for a whole week, and when in addition we had exceedingly cold weather, which in the South particularly proved very harmful.

It deserves also to be noted that this being leap year February had an extra day. On the other hand here in New York we had a new holiday the present year, Lincoln's Birthday, the 12th of February, having been legally celebrated for the first time. This holiday, however, could have played only a minor part in affecting traffic and earnings.

Most important of all, the railroads in February got the benefit of last season's excellent cereal harvests, and carried a greatly increased amount of grain. The gain in this particular was offset to some extent by a smaller movement of live stock, but the loss on that account was small alongside the heavy gain in the grain tonnage. In the South the roads still suffered from the short cotton crop, but even here there was improvement, the falling off being much smaller than in other recent months. The gross shipments overland in February 1896 were 91,828 bales against 144,471 bales in February 1895. At the Southern outports the receipts were 417,761 bales, against 470,858 bales in February last year. This latter is a remarkably favorable comparison considering how heavy the total was in 1895. As a matter of fact, several of the points actually show larger receipts than last year. As compared with two years ago, every point, with only one exception, records an increase, the aggregate then having been only 284,733 bales, against 417,761 bales now, as will appear by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, IN 1896, 1895 AND 1894.

Ports.	February. 1896.	1895.	1894.	Since January 1. 1896.	1895.	1894.
Galveston ....bales.	[illegible]	82,653	33,199	[illegible]	300,314	130,013
El Paso, &c.	15,736	7,852	1,787	34,119	[illegible]	4,895
New Orleans	[illegible]	191,506	118,239	[illegible]	515,161	[illegible]
Mobile.........	16,941	16,121	7,194	47,667	49,589	32,931
Florida.........	2,393	1,126	257	5,559	2,311	6,375
Savannah.........	64,254	54,[illegible]	42,699	124,150	139,619	131,919
Brunswick, &c.	14,114	12,[illegible]	6,289	29,850	35,197	12,809
Charleston.........	23,574	27,[illegible]	10,999	47,164	71,253	41,651
Port Royal, &c.........	16,552	39,[illegible]	13,159	29,768	52,[illegible]	18,756
Wilmington	7,916	6,058	7,262	20,[illegible]	21,161	25,336
Washington, &c.	21	28	10	101	94	41
Norfolk.........	26,455	29,148	22,165	80,613	73,[illegible]	72,992
West Point, &c..	4,591	21,215	20,890	15,916	55,842	56,314
Total	417,761	470,858	284,733	911,[illegible]	1,327,923	992,356

The grain movement was of large proportions. This applies alike to wheat, to corn, to oats and to some of the minor cereals. Of wheat the receipts at the Western primary markets for the four weeks ending February 29 were 10,873,000 bushels against 5,511,000 bushels in the corresponding four weeks of 1895; of corn, 9,340,000 bushels against 6,201,000, and of oats, 9,821,000 bushels against 6,038,000 bushels. Taking all the cereals together (wheat, corn, oats, barley and rye), the aggregate for the four weeks is 33,538,869 bushels in 1896 against 20,128,251 bushels in the four weeks of 1895, a gain of 13½ million bushels, equal to, say, 300,000 tons of freight. The following gives the details of the grain movement in the two years.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEBRUARY 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4 wks. Feb., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	1,110,406	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee—						
4 wks. Feb., 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90,785
4 wks. Feb., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	115,172
St. Louis—						
4 wks. Feb., 1896	[illegible]	[illegible]	[illegible]	591,159	227,400	16,558
4 wks. Feb., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	19,645
Toledo—						
4 wks. Feb., 1896	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]
4 wks. Feb., 1895	[illegible]	[illegible]	[illegible]	[illegible]	3,000	[illegible]
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit—						
4 wks. Feb., 1896	[illegible]	100,539	[illegible]	[illegible]	[illegible]	....
4 wks. Feb., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	234,617	100,990	....
Cleveland—						
4 wks. Feb., 1896	[illegible]	145,725	[illegible]	[illegible]	....	....
4 wks. Feb., 1895	[illegible]	[illegible]	[illegible]	[illegible]	18,507	....
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	....	....
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Peoria—						
4 wks. Feb., 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4 wks. Feb., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	111,050	2,518,710	[illegible]	531,400	[illegible]
Duluth—						
4 wks. Feb., 1896	[illegible]	[illegible]	41,300	[illegible]	9,630	22,087
4 wks. Feb., 1895	[illegible]	[illegible]	....	[illegible]	7,149	
Since Jan. 1, 1896	[illegible]	[illegible]	101,495	[illegible]	[illegible]	39,221
Since Jan. 1, 1895	[illegible]	2,764,966	....	93,199	19,162	....
Minneapolis—						
4 wks. Feb., 1896	....	4,766,210	161,300	211,850	....	....
4 wks. Feb., 1895	....	[illegible]	[illegible]	....	....	....
Since Jan. 1, 1896	....	[illegible]	[illegible]	311,850	....	....
Since Jan. 1, 1895	....	5,254,570	[illegible]	....	....	....
Kansas City—						
4 wks. Feb., 1896	....	[illegible]	425	1,000	....	....
4 wks. Feb., 1895	....	[illegible]	[illegible]		....	....
Since Jan. 1, 1896	....	[illegible]	[illegible]	[illegible]	....	....
Since Jan. 1, 1895	....	[illegible]	[illegible]	6,419	....	....
Total of all—						
4 wks. Feb., 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4 wks. Feb., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	505,762

At Chicago we have the figures for the even month, and the result there is receipts of 15,406,000 bushels in 1896 against only 8,171,000 bushels in 1895. But if comparison is extended a year further back it is seen that the gain is due mainly to the smallness of the movement last year. As against the total for 1894 the gain is but little over a million bushels. The receipts of live hogs at the same point were only 561,827 head in February 1896 against 786,586 head in February 1895. We may add that of all kinds of live stock the deliveries were 21,241 car-loads in the month in 1896, against 22,119 car-loads in 1895.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February. 1896.	1895.	1894.	Since January 1. 1896.	1895.	1894.
Wheat.bush.	[illegible]	304,117	950,10[illegible]	[illegible]	1,096,619	2,715,968
Corn...bush.	[illegible]	2,785,378	7,938,606	13,723,253	[illegible]	17,001,743
Oats..bush.	7,163,443	3,739,940	[illegible]	[illegible]	7,169,384	[illegible]
Rye...bush.	[illegible]	196,161	[illegible]	[illegible]	324,475	250,901
Barley.bush.	1,626,560	1,145,191	[illegible]	2,967,309	2,189,106	2,497,715
Total grain	[illegible]	8,171,0[illegible]	[illegible]	[illegible]	[illegible]	31,304,460
Flour...bbls.	[illegible]	[illegible]	[illegible]	422,316	[illegible]	693,269
Pork....bbls.	425	1,209	942	647	1,841	2,384
Cut m'ts.lbs.	12,034,469	[illegible]	[illegible]	[illegible]	[illegible]	18,718,305
Lard.....lbs.	6,011,917	[illegible]	[illegible]	[illegible]	[illegible]	13,301,361
Live hogs No	561,827	[illegible]	[illegible]	[illegible]	1,664,701	1,344,859

Of course Northwestern roads, owing to this heavy grain movement, make by far the best exhibit of any. Not a single road in that group, large or small, has fallen behind. In the following, comprising leading companies, the improvement over last year exceeds a million dollars, or 22 per cent, and several of the companies show for 1896 the largest February earnings on record.

EARNINGS OF NORTHWESTERN LINES.

February.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl. Ced. R. & No.	[illegible]	[illegible]	294,924	[illegible]	336,497	265,851
Chic. Gt. West....	[illegible]	247,763	[illegible]	[illegible]	374,102	289,261
Chic. Mil. & St. P. } Milwau. & No.. }	[illegible]	1,927,532	2,106786	2,161,446 115,467	2,304,108 121,962	1,878,893 116,439
Chic. R. I. & Pac.	1,117,550	[illegible]	1,234,787	[illegible]	1,381,438	1,032,878
Duluth S.S. & Atl.	145,120	[illegible]	[illegible]	[illegible]	[illegible]	114,954
Great Northern..	[illegible]	[illegible]	[illegible]	900,646	1,013,065	656,026
Iowa Central....	[illegible]	[illegible]	151,657	[illegible]	[illegible]	146,059
Minn. & St. Louis.	[illegible]	[illegible]	[illegible]	126,375	161,792	112,379
St. Paul & Duluth	[illegible]	[illegible]	84,802	112,173	130,778	95,140
Total	[illegible]	[illegible]	6,218,963	[illegible]	6,056,187	4,697,994

Southern roads seem to come next after Northwestern roads in point of favorable results. Notwithstanding the reduced cotton movement, the Alabama Great Southern is the only road in that group among those reporting to us which shows a decrease. The following compares the earnings for eight roads for six years.

EARNINGS OF SOUTHERN GROUP.

February.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio.. ...	[illegible]	646,948	666,377	[illegible]	[illegible]	*623,073
Kan. C. Mem. & Bir.	[illegible]	[illegible]	83,401	[illegible]	[illegible]	91,835
Louisv. & Nashv.	[illegible]	1,304,910	1,481,127	[illegible]	[illegible]	1,529,781
Memphis & Char..	[illegible]	79,817	[illegible]	[illegible]	134,808	136,350
Mobile & Ohio....	[illegible]	[illegible]	256,737	274,896	306,418	287,095
Nash. Chat. & St. L.	[illegible]	[illegible]	357,511	[illegible]	434,707	‖292,523
Norfolk & West. b	829,303	[illegible]	653,189	[illegible]	[illegible]	625,634
Southern R'way..	1,467,574	[illegible]	1,418,466	1,595,613	1,687,463	1,713,898
Total...	[illegible]	4,644,513	5,043,061	5,880,511	5,936,596	5,303,189

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
* Does not include the Elizabetht'n Lexington & Big Sandy road in this year.
‡ Figures are approximate, same as for this year; actual earnings were larger.
‖ Western & Atlantic not included.

In the Southwestern group the losses are a little more numerous, but even in this section there are only four roads which run behind, against fifteen roads with gains.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Den. & Rio Gr.	[illegible]	[illegible]	482,146	670,278	701,993	556,215
Int. & Gt. No.‡	219,187	[illegible]	314,012	[illegible]	293,716	251,639
K.C.F.S. & M.†	[illegible]	[illegible]	281,115	[illegible]	[illegible]	412,039
Mo. K. & Tex.	916,191	[illegible]	631,670	[illegible]	623,095	607,893
Mo. P. & Ir. Mt.	[illegible]	[illegible]	1,686,271	[illegible]	2,206,062	1,882,329
St. Jos. & Gr. I.	*49,105	48,106	[illegible]	105,700	93,975	82,808
St. L. Southw.	427,300	[illegible]	334,180	421,309	371,799	347,040
Texas & Pac.	516,621	489,627	462,383	576,627	504,687	597,589
Total.......	[illegible]	[illegible]	4,281,462	5,352,687	5,317,659	4,617,881

* Fourth week of February not reported; taken same as last year.
† Includes the Kansas City Clinton & Springfield and the Current River for all the years.
‡ Galveston Houston & Henderson not included for 1896 and 1895.
a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The trunk line roads record only moderate gains, though we have no returns from the Erie, the Pennsylvania and some other large systems. The Baltimore & Ohio Southwestern has a small loss.

EARNINGS OF TRUNK LINES.

February.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
B. & O. S.W. Oh. & Miss.	478,003	488,188	496,287	201,344 353,959	210,576 332,523	170,374 305,965
C.C.C.&St.L.	972,052	970,931	876,393	981,890	1,106,496	986,595
G.T. of Can‡	1,152,078	1,135,828	1,218,787	1,320,152	1,412,808	1,309,277
Ch.& G.T.‡	238,013	186,384	200,547	251,057	299,677	299,543
D.G.H.&M.‡	57,191	60,306	65,778	73,311	92,315	82,247
N.Y.C.&H.†	3,206,641	2,966,689	3,003,991	3,285,052	3,505,415	3,020,385
Wabash....	926,270	844,530	842,185	1,019,816	1,081,850	944,631
Total......	7,030,251	6,662,853	6,723,268	7,486,622	8,047,060	7,109,017

† Includes Rome Watertown & Ogdensburg for all the years.
‡ Four weeks to February 29.

The other roads in the Middle and Middle Western States (aside from the trunk lines) show a somewhat larger ratio of gain than the trunk lines, but the losses are more numerous than in any other group. In fact 13 out of the whole 24 roads reporting decreases are found in that group, these 13 comprising a good many bituminous coal-carrying lines. In the following the improvement over 1895 is about 8½ per cent.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

February.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor.........	86,807	69,303	81,433	88,633	74,619	70,054
Buff. Roch. & Pitt.	208,671	181,734	209,391	232,949	230,399	180,365
Chicago & East. Ill.	306,780	281,710	281,616	315,559	296,92[illegible]	278,409
Chic. & West Mich	a112,246	a104,908	116,848	125,988	143,485	121,980
Col. H. V. & Tol...	209,736	179,495	171,199	248,565	221,630	178,170
Det. Lansing & No.	a66,927	a73,930	75,190	85,880	91,876	83,043
Evansv. & Terre H.	85,671	75,410	81,179	95,059	98,338	86,938
Flint & P. Marq....	221,406	167,333	208,812	203,126	256,276	226,486
Gr. Rap. & Ind.....	205,839	191,947	173,016	192,144	241,445	218,243
Illinois Central..	1,571,288	1,415,304	1,428,810	1,452,194	1,370,163	1,408,310
Lake Erie & West.	264,184	261,512	237,017	289,204	263,325	226,835
Long Island.......	191,269	182,695	199,752	230,984	233,536	216,844
Lou. Evans. & St. L.	117,183	101,169	110,043	142,872	88,763	112,610
Louis. N.A. & Chic.	219,515	194,203	174,908	235,912	228,241	184,491
N. Y. Ont. & West	218,725	228,602	223,872	241,796	217,821	200,929
Pittsb'g & West'n.	160,953	156,685	128,458	162,162	190,095	147,294
St. L. Alt. & T. H.	105,517	106,260	111,821	127,553	122,449	116,968
Tol. & Ohio Cent..	132,163	126,645	104,085	167,726	125,378	119,345
Tol. Peo. & West..	82,343	72,209	68,106	73,423	83,346	74,332
Tol. St. L. & K. C.	128,924	111,261	87,924	114,847	152,022	114,755
West. N. Y. & Pa..	200,800	208,700	195,832	256,118	266,449	243,175
Wheel. & L. Erie	91,663	99,707	85,217	109,791	97,691	87,452
Total.	4,991,610	4,596,682	4,519,356	5,212,148	5,292,269	4,696,026

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Pacific group we have returns only for the roads in the extreme North, namely the Canadian Pacific and the Northern Pacific, and both these have large gains both in ratio and amount.

EARNINGS OF PACIFIC ROADS.

February.	1896	1895.	1894	1893.	1892.	1891.
	$	$	$	$	$	$
Can. Pacific	1,324,000	992,032	1,154,252	1,260,123	1,456,369	1,338,494
North'n Pacific	1,160,643	938,606	915,647	1,182,911	1,538,018	1,469,981
Rio Gr. West'n...	150,200	132,300	130,741	147,921	162,362	153,395
Total..........	2,634,843	2,062,938	2,200,630	2,591,155	3,156,749	2,961,870

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	$	$	$		
Alabama Gt. South'n	100,091	108,010	−7,919	295	295
Ann Arbor...	86,807	69,303	+17,504	307	307
Atlantic & Danville	40,130	27,509	+12,621	285	285
Balt. Ches. & Atl ..	28,173	16,224	+11,949	88	88
Balt. & Ohio Southw.	478,003	488,188	−10,185	921	921
Birm'ham & Atlantic	1,829	1,116	+713	22	22
Brooklyn Elevated	139,854	¶196,817	−56,963	20	20
Buff. Roch. & Pittsb.	208,671	181,734	+26,937	334	334
Burl. Ced. R. & No..	351,234	278,238	+73,006	1,134	1,134
Canadian Pacific. ...	1,324,000	992,032	+331,968	6,391	6,327
Carolina Midland ...	5,579	2,183	+3,396	55	55
Chesapeake & Ohio..	776,684	646,944	+129,740	1,360	1,360
Ches. O. & So. West'n	192,160	165,306	+26,854	398	398
Chic. & East Illinois.	306,780	264,710	+42,070	521	516
Chic. Great Western.	387,260	247,263	+139,997	922	922
Chic. Mil. & St. Paul.	2,305,680	1,927,522	+378,158	6,168	6,148
Chic. Peo. & St. Louis.	81,738	65,269	+16,469	222	222
Chic. R. Isl. & Pac..	1,117,550	1,010,525	+107,025	3,571	3,571
Chic. & West Mich...	112,246	104,908	+7,338	575	575
Cin. Georg. & Ports..	4,058	4,111	−53	42	42
Cin. Jack. & Mack ...	58,968	43,078	+15,890	349	349
Cin. N.O. & Tex. Pac.	264,600	239,847	+24,753	336	336
Cinn. Portsm'th & Va.	18,853	18,485	+368	111	111
Clev. Canton & So...	44,790	44,287	+503	210	210
Clev. Cin. Ch. & St. L..	972,052	970,931	+1,121	1,850	1,850
Clev. Lorain & Wheel.	92,650	79,691	+12,959	195	195
Colorado Midland ..	140,750	109,032	+31,718	350	350
Col. Hock. Val. & Tol	209,736	179,495	+30,241	329	329
Col. San'ky. & Hock..	62,680	55,787	+6,893	273	273
Colusa & Lake	1,100	1,200	−100	22	22
Denv. & Rio Grande..	502,300	486,700	+15,600	1,666	1,657
D. Moines No. & West	39,224	22,839	+16,385	150	150
D. Moines & Kan. C...	9,235	5,743	+3,492	112	112
Det. Lans'g & North.	66,927	73,930	−7,003	334	334
Dul. So. Shore & Atl..	145,120	130,847	+14,273	582	594
Elgin Joliet & East..	101,750	83,867	+17,883	187	187
Evansv. & Indianap.	20,830	23,565	−2,735	156	156
Evansv. & Richm'd..	6,678	7,088	−410	102	102
Evansv. & T. Haute.	85,671	75,410	+10,261	167	165
Flint & Pere Marq...	221,406	167,333	+54,073	637	637
Ft. Worth & Rio Gr..	29,031	29,821	−790	146	146
Gadsden & Atl. Un..	799	533	+266	11	11
Georgia	150,055	89,056	+60,999	307	307
Georgia & Alabama..	47,696	30,767	+16,929	265	256
Ga. South. & Florida	73,147	57,579	+15,568	285	285
Gr. Rapids & Indiana	160,492	153,473	+7,019	436	436
Cin. Rich. & Ft. W..	31,944	30,320	+1,624	86	86
Traverse City.	3,391	3,168	+223	26	26
Musk. Gr. R. & Ind.	10,012	7,946	+2,066	37	37
Gr. Trunk of Canada‡	1,152,078	1,135,828	+16,250	3,512	3,512
Chic. & Gr. Trunk.†	238,013	186,384	+51,629	335	335
Det. Gr. Hav. & Mil.†	57,191	60,306	−3,115	189	189
Gt. No.—S. P. M. & M	880,310	683,973	+196,337	3,720	3,720
Eastern of Minn..	122,570	95,136	+27,434	72	72
Montana Central..	143,939	110,464	+33,475	256	256
Gulf & Chicago	3,394	2,694	+700	62	62
Humeston & Shen ...	11,500	8,004	+3,496	95	95
Illinois Central	1,571,288	1,415,304	+155,984	2,888	2,888
Internat'l & Gt. No.‡	249,187	240,559	+8,628	775	775
Interoceanic (Mex.)*.	126,616	137,633	−11,017	531	531
Iowa Central.........	164,957	121,876	+43,081	497	497
Iron Railway.........	3,880	3,468	+412	20	20
Kanawha & Mich	35,409	25,017	+10,392	173	173
Kan. C. Ft. S. & Mem.	330,863	298,812	+32,051	954	916
Kan. C. Mem. & Bir..	95,329	67,713	+27,616	276	276
Kan. City & N.W. ...	20,418	17,105	+3,313	153	158
Kan. C. & Beatrice..	76	106	−30	2	20
Kan. C. Pittsb. & Gulf.	51,361	38,339	+13,022	339	278
Kan. City Sub. Belt..	21,022	14,194	+6,828	35	35
Keokuk & Western...	28,983	26,270	+2,713	148	148
Lake Erie All. & So.	5,932	6,542	−610	61	61
Lake Erie & Western.	264,184	261,512	+2,672	725	725
Lehigh & Hud. River.	34,134	31,118	+3,016	90	90
Long Island.........	191,269	182,695	+8,574	39	367
Los Angeles Term....	9,639	14,808	−5,169	50	50
Louisv. Evans. & St. L	117,183	101,169	+16,014	372	372
Louisv. & Nashville..	1,595,899	1,364,944	+230,955	2,966	2,955
Louisv. N. Alb. & Chic.	219,515	194,203	+25,312	537	537
Louisv. St. L. & Tex..	33,050	29,015	+4,035	166	166
Macon & Birming'm.	7,400	5,979	+1,421	97	97
Manistique.	10,015	8,792	+1,223	44	44
Memp. & Charlest'n	116,000	79,837	+36,163	330	330
Mexican Central.....	775,422	689,410	+86,012	1,860	1,860
Mexican National..	357,459	322,331	+35,128	1,219	1,219
Mexican Railway*...	189,113	195,787	−6,674	321	321
Mexican Southern*..	32,158	28,571	+3,587	227	227
Minn. & St. Louis....	146,368	112,230	+34,138	370	370
Minn. St. P. & S. Ste. M.	242,833	190,014	+52,819	1,175	1,175
Mo. Kans. & Tex. sys.	915,994	797,157	+118,837	2,060	2,023
Mo. Pac. & Iron Mt.	1,645,000	1,561,000	+84,000	4,936	4,990
Central Branch ..	56,000	44,000	+12,000	388	388
Mobile & Birm'gham.	23,256	20,680	+2,576	149	149
Mobile & Ohio........	290,019	231,003	+59,016	687	687
Nash. Chat. & St. L..	419,337	340,832	+78,505	902	902
N.Y. Cen. & Hud. Riv.	3,206,641	2,966,689	+239,952	2,396	2,396
N. Y. Ont. & West....	218,725	228,602	−9,877	477	477
Norfolk & Western...	829,505	651,632	+177,873	1,570	1,570
Northern Pacific.....	1,160,643	938,606	+222,037	4,497	4,497
Ohio River.......	65,158	46,774	+18,384	215	215
Ohio River & Char...	19,454	12,111	+7,343	207	207
Ohio Southern........	62,711	58,246	+4,465	226	226
Peo. Dec. & Evansv.	65,418	71,409	−5,991	334	334
Pitts. Marion & Chic.	3,475	3,335	+140	25	25
Pittsb. Shen. & L. E..	41,384	33,685	+7,699	183	183
Pittsb. & Western....	97,758	87,296	+10,462	227	227
Pittsb. Clev. & Tol.	49,988	54,963	4,975	77	77
Pittsb. Pa. & Fair..	13,207	14,426	−1,219	61	61
Quin. Omaha & K. C..	22,129	17,246	+4,883	139	139
Rio Grande South'n.	35,214	26,537	+8,677	180	180
Rio Grande Western.	150,200	132,300	+17,900	520	520
Sag. Tuscola & Huron	8,017	9,260	−1,243	67	67
St. Jos. & Gr. Island.*	40,159	38,860	+1,299	445	445
St. L. Alt. & T. H ...	105,517	106,260	−743	239	239
St. L. Kennett & So..	4,088	2,457	+1,631	20	20
St. Louis Southwes'n.	427,300	392,600	+34,700	1,223	1,223
St. Paul & Duluth....	91,846	88,083	+3,763	248	248
San Fran. & No. Pac..	50,953	47,517	+3,436	165	165
Sher. Shrev. & South.	21,210	23,104	−1,894	155	155
So. Haven & East'n.	1,114	174	+940	37	37
Southern Railway..	1,467,574	1,261,908	+205,666	4,619	4,494
Texas & Pacific......	516,624	489,627	+26,997	1,499	1,499
Tol. & Ohio Central..	132,163	126,645	+5,518	367	367
Tol. Peoria & West'n	82,343	72,209	+10,134	247	247
Tol. St. L. & K. City.	128,924	111,261	+17,663	451	451
Wabash.......	926,270	844,530	+81,740	1,935	1,935
West. N. Y. & Penn..	200,800	208,700	−7,900	643	643
Wheel. & Lake Erie..	91,663	99,707	−5,044	247	247
Wisconsin Central...	294,934	253,717	+41,217	918	918
Total (128 roads). .	35,257,181	31,058,010	+4,199,171	93,411	93,050

* For three weeks only. † For four weeks ended February 29
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.
¶ Earnings last year were heavily increased by the strike on the surface roads.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 29

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	221,936	240,540	....	18,604
Ann Arbor	170,729	152,297	18,432	.... ..
Atlantic & Danville ...	79,877	65,915	13,962	....
Balt. & O. Southwest ...	974,154	992,215	... ...	18,061

Name of Road.	1896.	1895.	*Increase*	*Decrease.*
	$	$	$	$
Balt. Ches. & Atlantic..	49,292	38,019	11,273	....
Birmingham & Atlantic	3,958	2,210	1,748	....
Brooklyn Elevated	301,334	414,746	....	113,412
Buff. Roch. & Pittsburg.	464,585	419,941	44,644	....
Burl. Ced. Rap. & No...	743,914	557,949	185,965	....
Canadian Pacific	2,798,798	2,163,068	635,730	....
Chesapeake & Ohio.....	1,716,808	1,428,052	288,756	....
Chesap. & Ohio Southw.	395,455	342,236	53,219	....
Chic. & East'n Illinois..	662,780	618,667	44,113	....
Chic. Great Western...	745,807	494,679	251,128	....
Chic. Milw. & St. Paul..	4,635,302	3,821,900	813,402	....
Chic. Peo. & St. Louis..	167,074	136,859	30,215	....
Chic. Rock Isl. & Pac...	2,300,435	2,135,419	165,016	....
Chic. & West Michigan	227,655	218,910	8,745	....
Cin. Georg. & Portsm'th	8,660	8,588	72	....
Cin. Jackson & Mack ..	111,250	95,554	15,696	....
Cin. N.O. & Texas Pac.	540,600	509,847	30,753	....
Cinn. Ports. & Virginia.	40,406	36,991	3,415	....
Cleveland Canton & So.	89,683	94,436	....	4,753
Clev. Cin. Chic. & St. L..	2,074,774	2,024,545	50,229	....
Cleve. Lorain & Wheel	184,819	162,380	22,439	....
Colorado Midland.. ..	292,380	223,958	68,422	....
Col. Hock. Val. & Toledo	412,370	383,339	29,031	....
Col. San'ky & Hocking..	122,899	126,939	....	4,040
[illegible] & Lake.........	2,000	2,200	....	200
Denv. & Rio Grande ..	1,071,866	1,018,215	53,651	....
Des Moines Nor. & West.	74,437	45,363	29,074	....
Des Moines & Kan. City	19,330	12,022	7,308	....
Det. Lansing & North'n	143,885	156,379	....	12,494
Dul. So. Shore & Atl....	277,936	249,397	28,539	....
Elgin Joliet & East ...	209,092	164,559	44,533	....
Evansv. & Indianapolis	46,517	46,300	217	....
Evansv. & Richmond. .	13,431	14,177	....	746
Evansv. & Terre Haute	177,168	150,142	27,026	....
Flint & Pere Marquette	*448,706	342,974	105,732	....
Ft. Worth & Rio Grande	66,850	67,574	....	724
Gadsden & Attalla Un...	1,762	1,156	606	....
Georgia	304,339	197,554	106,785	....
Georgia & Alabama ..	100,258	67,178	33,080	....
Ga. South'n & Florida	159,293	128,317	30,976	....
Gr. Rapids & Indiana...	308,254	283,070	25,184	....
Cin. Rich. & Ft. Wayne	64,118	62,467	1,651	....
Traverse City.........	7,727	5,824	1,903	....
Mus. Gr. R. & Ind ...	20,708	15,715	4,993	....
Gr. Trunk of Canada†.	2,653,021	2,557,721	95,300	....
Chic. & Gr. Trunk†...	534,914	404,846	130,068	....
Det. Gr. H. & Milw.†.	136,632	135,063	1,569	....
Great Nor. St. P. M. & M.	1,732,725	1,373,884	358,841	....
Eastern of Minnesota.	228,038	181,305	46,733	....
Montana Central......	298,537	216,322	82,215	....
Gulf & Chicago	6,368	6,871	....	503
[illegible] & Shenand'h	22,200	17,263	4,937	....
Illinois Central	3,383,565	3,024,460	359,105	....
Int. & Great Northern..	519,621	564,254	....	44,633
Interoceanic (Mex.)* ..	334,176	370,318	....	36,142
Iowa Central	332,429	241,458	90,971	....
Iron Railway	8,098	7,587	511	....
Kanawha & Michigan	76,532	55,875	20,657	....
Kansas C. Ft. S. & Mem..	718,933	655,159	63,774	....
Kan. City Mem. & Bir..	210,597	160,124	50,473	....
Kansas City & N. W.....	41,209	31,590	9,619	....
Kan. City & Beatrice	419	523	....	104
Kan. City Pitts. & Gulf.	97,082	78,902	18,180	....
Kansas City Sub. Belt	41,073	29,928	11,145	....
Keokuk & Western ...	64,151	53,709	10,442	....
L. Erie Alliance & So..	12,263	14,304	....	2,041
Lake Erie & Western ..	365,455	330,801	34,654	....
Lehigh & Hudson River	64,204	69,081	....	4,877
Long Island	400,862	392,901	7,961	....
Los Angeles Term.	17,375	30,787	....	13,412
Louis. Evansv. & St. L.	232,634	201,722	30,912	....
Louisville & Nashville.	3,284,412	2,967,042	317,370	....
Louis. N. Alb. & Chic.	452,944	410,702	42,242	....
Louisv. St. L. & Texas	68,440	59,162	9,278	....
Macon & Birmingham	13,400	12,401	999	....
Manistique	21,209	19,062	2,147	....
Memphis & Charleston	238,422	169,014	69,408	....
Mexican Central	1,597,654	1,482,453	115,201	....
Mexican National	762,818	664,229	98,589	....
Mexican Railway* ...	490,973	516,691	....	25,718
Mexican Southern* ...	72,080	66,746	5,334	....
Minneapolis & St. Louis	292,246	231,372	60,874	....
Minn. St. P. & S. Ste. M..	481,818	351,004	130,814	....
Missouri K. & Tex. sys.	1,892,785	1,750,768	142,017	....
Mo. Pacific & Iron Mt	3,456,000	3,227,000	229,000	....
Central Branch	113,000	83,000	30,000	....
Mobile & Birmingham	49,505	45,337	4,168	....
Mobile & Ohio	589,871	501,702	88,169	....
Nashv. Chatt. & St. L.	887,938	728,639	159,299	....
N. Y. Cent. & Hud. Riv.	6,684,635	6,117,426	567,209	....
N. Y. Ontario & West'n	480,943	495,327	....	14,384
Norfolk & Western.....	1,805,098	1,473,841	331,257	....
Northern Pacific	2,324,565	1,956,418	368,147	....
Ohio River	140,912	94,799	46,113	....
Ohio Riv. & Charleston	38,037	25,904	12,133	....
Ohio Southern	135,121	124,366	10,755	....
Peoria Dec. & Evansv.	142,614	151,442	....	8,828
Pittsb. Marion & Chic.	6,928	6,537	391	....
Pittsb. Shen. & L. Erie	95,211	61,710	33,501	....
Pittsburg & Western .	207,842	183,298	24,544	....
Pittsb. Cleve. & Tol.	105,027	110,244	....	5,217
Pittsb. Paines. & F'pt	28,241	24,292	3,949	....
Quincy Omaha & K. C..	45,770	36,544	9,226	....
Rio Grande Southern	71,584	56,327	15,257	....
Rio Grande Western	310,460	278,053	32,407	....
Sag. Tuscola & Huron	16,759	17,910	....	1,151
St. Jos. & Grand Island*	95,431	93,554	1,877	....
St. L. Alt. & T. H. Branchs	212,247	212,860	....	613
St. L. Kennett & South.	8,277	5,662	2,615	....
St. Louis Southwestern	871,707	847,007	24,700	....
St. Paul & Duluth	188,543	170,771	17,772	....
San Fran. & No. Pacific	97,254	87,178	10,076	....
Sherman Shreve. & So.	50,960	58,084	....	7,124
South Haven & East'n	2,130	1,012	1,118	....
Southern Railway	3,098,131	2,763,984	334,147	....
Texas & Pacific	1,122,032	1,146,575	....	24,543
Toledo & Ohio Central	279,011	269,670	9,341	....
Toledo Peoria & West'n	170,183	151,880	18,303	....
Tol. St. L. & Kan. City.	284,459	221,704	62,755	....
Wabash	1,903,077	1,750,527	152,550	....
West N. Y. & Pa.	389,973	415,911	....	25,938
Wheeling & Lake Erie..	195,241	190,331	4,910	....
Wisconsin Central	576,722	498,936	77,786	....
Total (127 roads) ..	73,798,331	65,753,157	8,434,349	389,175
Net increase	....	....	8,045,174	....

* For three weeks only in February.

DEBT STATEMENT FEBRUARY 29, 1896.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business February 29, 1896.

INTEREST-BEARING DEBT.

Title of Loan.	*Int'r't Pay'le*	*Amount Issued.*	*Amount Outstanding.*		
			Registered.	*Coupon.*	*Total.*
4½s, F'n'd Loan. 1891 Continued at 2 p. c.	Q.—M.	4½s $250,000,000	$25,364,500	..	$25,364,500
4s, F'ded Loan..1907	Q.—J.	740,895,650	490,256,150	$69,378,150	559,634,300
4s, Ref'd'g Certific's.	Q.—J.	40,012,750	....	....	48,720
5s, Loan of 1904......	Q.—F.	100,000,000	58,269,200	41,730,800	100,000,000
4s, Loan of 1925......	Q.—F.	137,567,650	64,470,000	73,097,650	137,567,650
Aggregate excl'd'g B'ds to Pac. RR.	.....	1,268,476,050	638,359,850	184,206,600	822,615,170

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	January 31.	*February 29.*
Funded Loan of 1891, matured September 2, 1891..	$409,000 00	$408,200 00
Old debt matured at various dates prior to January 1, 1861, and other items of debt matured at various dates subsequent to January 1, 1861......	1,264,190 26	1,259,430 26
Aggregate of debt on which interest has ceased since maturity........................	$1,673,190 26	$1,667,630 26

DEBT BEARING NO INTEREST.

United States notes......................................		$346,681,016 00
Old demand notes		54,847 50
National Bank notes: Redemption account..................		21,863,326 50
Fractional currency	$15,268,423 14	
Less amount estimated as lost or destroyed........	8,375,934 00	
		6,892,489 14
Aggregate of debt bearing no interest......................		$375,491,679 14

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	*In the Treasury.*	*In Circulation*	*Amount Issued.*
Gold certificates........................	$651,470	$43,733,019	$44,384,489
Silver certificates........................	11,881,561	332,995,943	344,877,504
Certificates of Deposit.....	245,000	32,825,000	33,070,000
Treasury notes of 1890.....................	30,644,730	106,074,550	136,719,280
Aggregate of certificates.	$43,422,761	$515,128,512	$558,551,273

RECAPITULATION.

Classification of Debt.	*February 29, 1896.*	*January 31, 1896.*	*Increase or Decrease.*
	$	$	$
Interest-bearing debt......... ..	822,615,170 00	747,362,820 00	I. 75,252,350 00
Debt on which int. has ceased.	1,667,630 26	1,673,190 26	D. 5,560 00
Debt bearing no interest	375,491,679 14	375,602,005 64	D. 110,326 50
Aggregate of interest and non-interest bearing debt	1,199,774,479 40	1,124,638,015 90	I. 75,136,463 50
Certificate and notes offset by an equal amount of cash in the Treasury....	558,551,273 00	562,542,773 00	D. 3,991,500 00
Aggregate of debt, including certificates and notes	1,758,325,752 40	1,687,180,788 90	I. 71,144,963 50

CASH IN THE TREASURY.

Gold—Coin.......................................	$140,874,514 01	
Bars	26,821,484 45	—$167,695,998 46
Silver—Dollars..................................	369,278,6[illegible] 00	
Subsidiary coin	14,[illegible] 28	
Bars	123,[illegible] 73	— 507,265,460 01
Paper—United States notes......................	[illegible] 00	
Treasury notes of 1890.........................	30,644,730 00	
Gold certificates...............................	651,470 00	
Silver certificates	11,881,561 00	
Certificates of deposit (Act June 8 1872).......	245,000 00	
National bank notes	8,630,[illegible]	— 158,225,741 88
Other—Bonds, interest and coupons paid, awaiting reimbursement..................	68,379 40	
Minor coin and fractional currency	1,163,714 24	
Deposits in nat'l bank depositaries—gen'l acc't..	20,6[illegible] 05	
Disbursing officers' balances...................	3,730,720 78	— 25,624,630 56
Aggregate		$858,811,830 91

DEMAND LIABILITIES.

Gold certificates	$44,384,489 00	
Silver certificates	344,877,504 00	
Certificates of deposit act June 8, 1872...........	33,070,000 00	
Treasury notes of 1890	136,719,280 00	—$558,551,273 00
Fund for redemp. of uncurrent nat'l bank notes	7,8[illegible] 54	
Outstanding checks and drafts	2,8[illegible] 21	
Disbursing officers' balances....................	23,1[illegible] 24	
Agency accounts, &c	4,118,131 53	— 37,553,551 26
Gold reserve $100,000,000 00		
Net cash balance......... 162,707,006 65		262,707,006 65
Aggregate..		$858,811,830 91
Cash balance in the Treasury January 31, 1896		$171,591,778 27
Cash balance in the Treasury February 29, 1896.		262,707,006 65
Increase during the month.........................		$91,115,228 38

BONDS ISSUED IN AID OF PACIFIC RAILROADS

Name of Railway.	*Principal Outstanding.*	*Interest accrued and not yet paid.*	*Interest paid by the U. S.*	*Int. repaid by Companies.*		*Balance of Inter'st paid by the U. S.*
				By Transportation Service.	*By cash pay m'ts; 5 p. c. net earning*	
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	219,231	42,730,560	7,581,141	658,283	34,491,035
Kan. Pacific.	6,303,000	42,840	10,850,378	4,448,[illegible]	....	6,401,[illegible]
Union Pacific	27,236,512	329,165	45,407,249	15,259,744	438,410	29,709,095
Cen. Br. U. P.	1,600,000	9,600	2,740,848	643,[illegible]	6,927	2,108,959
West. Pacific	1,970,560	19,705	3,146,160	9,367	....	3,136,[illegible]
Sioux C. & P.	1,628,320	16,283	4,686,537	242,312	....	4,443,225
Totals... ..	64,623,512	636,815	10[illegible]	$28,175,213	1,103,620	78,290,734

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 2 down to and including Friday, March 13; also the aggregates for January and February in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	—Shares, both sides.— Cleared.	—Shares, both sides.— Total Value. $	—Balances, one side— Shares.	—Balances, one side— Value Shares. $	—Balances, one side— Cash. $	Sheets Cleared.
1895—						
January...	13,593,500	796,200,000	1,091,000	63,700,000	1,483,100	6,434
February..	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
2 mos....	25,624,100	1,558,300,000	2,088,500	118,700,000	2,616,600	11,949
1896—						
January...	15,298,500	987,700,000	1,614,200	88,400,000	1,445,000	6,876
February.	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	6,261
2 mos...	32,303,400	2,056,300,000	3,519,700	194,700,000	2,809,400	13,137

	—Shares, both sides.— Cleared.	—Shares, both sides.— Total Value. $	—Balances, one side.— Shares.	—Balances, one side.— Value Shares. $	—Balances, one side.— Cash. $	Sheets Cleared
Mar. 2..	1,990,200	131,300,000	182,400	10,700,000	148,100	368
" 3..	1,108,400	75,900,000	115,300	7,200,000	74,800	332
" 4..	611,600	45,000,000	47,900	3,100,000	36,200	306
" 5 .	806,400	52,200,000	81,000	4,500,000	55,200	320
" 6..	672,400	44,500,000	59,900	3,300,000	58,300	305
Tot. wk.	5,159,000	351,900,000	486,500	28,800,000	372,600	1,631
Wklastyr	4,286,700	279,600,000	321,400	17,900,000	414,700	1,522
Mar. 9..	1,003,200	59,900,000	84,100	4,600,000	75,900	334
" 10..	648,900	36,500,000	57,300	3,100,000	77,900	306
" 11..	541,400	31,500,000	47,100	2,500,000	44,600	289
" 12..	800,700	50,500,000	65,000	3,300,000	79,100	312
" 13.	701,100	39,900,000	74,300	3,900,000	57,700	317
Tot. wk..	3,695,300	218,300,000	328,300	17,400,000	335,200	1,558
Wklastyr	4,304,600	322,600,000	310,300	20,400,000	480,800	1,560

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Feb. 29, 1896.

There has been a revival this week]of several disturbing rumors which, however, appear to be entirely without foundation. One of these reports was to the effect that the Sultan, with the approval of Russia, France and Germany, was about to raise, or has actually raised, the question of the evacuation of Egypt. The Under Secretary for Foreign Affairs, however, was able to contradict this rumor on Thursday evening in the House of Commons. Another report, originated in discussions in some of the Russian and German papers, was that Russia and Germany were about to propose an international conference for the neutralization of Delagoa Bay. It appears to be a mere canard. Portugal does not desire such a measure, and this country would certainly not accept an invitation to a conference.

The decision of the Supreme Court of the Transvaal confirming the attachment of the private property of several of the arrested national union leaders has likewise had a disquieting effect. In spite of all this, however, the general impression is that peace will be maintained. The Russian Government is preparing for the coronation of the Czar, and it is to be a very brilliant affair. Until that is over the universal belief throughout Europe is that Russia will use all her influence to keep matters quiet. Furthermore, Russia is now supreme, both at Constantinople and at Sofia, and she naturally requires time to consolidate her position. Lastly, the Siberian railway is not yet completed, and until it is Russia might find herself in a very awkward fix if she were engaged in serious disputes in Europe and Japan were to adopt a hostile attitude.

But though the belief in the maintenance of peace is decidedly stronger than it was, the recent scares have checked new enterprise and business generally is quiet, although happily trade here at home is rapidly improving. The railway traffic returns show a great increase over this time last year, and the growth of the Government revenue is extraordinarily great. Already there is an increase of about 7 millions sterling compared with this time twelve months ago, and it looks as if the total increase at the end of March willbe somewhat over 7½ or perhaps even 8 milions sterling. Sir William Harcourt, when introducing the budget last year, estimated for an increase of somewhat over a million and a-half sterling, so that already the estimates are exceeded by not very much less than 5½ millions sterling.

Money continues exceedingly cheap. There has been a somewhat better demand this week, owing to the usual requirements at the end of the month and due to some extent likewise to the fortnightly settlement on the Stock Exchange, which began on Monday morning and ended on Thursday evening. The account open for the rise was considerably larger than last time, and the purely investment business to be settled was likewise much augmented.

In the silver market there was a continued advance during the first half of the week, due to a considerable extent to a misapprehension of Mr. Balfour's statement in the House of Commons last week. In reply to a question he said that the Government would be prepared to reopen the Indian mints if satisfactory international arrangements were made for rehabilitating silver. But that has always been the settled purpose of the Government and there is no probability of a monetary conference being called. The Indian exchanges are steadily rising. The exports of rice from Burmah are exceptionally heavy and there is consequently a large demand for Burmah for money to move the crop, while in Bombay an immense quantity of cotton is held in expectation of a rise in price. The India Council on Wednesday offered for tender 60 lakhs. The applications were for about five times that amount and the price obtained was not much under 1s. 2¾d. per rupee.

The stock markets have been quiet throughout the week. In the early part, indeed, there was a general decline, but there has since been some recovery. The movements, however, both ways have been small. Everyone here is anticipating a rapid recovery; but for the moment nobody takes the lead.

All other departments are more or less under the influence of the mining market and that is held in check by the scarcity of labor in the Transvaal and by the political uncertainties there. The drought is at an end and the danger that water would run short has consequently disappeared. The companies likewise are making every effort to obtain more labor and the Government has strongly pledged itself to assist them. The Chartered Company is about to push forward the development of its territory. Not only has Mr. Rhodes gone out for that purpose but the company has just appointed Earl Grey, one of the directors, to fill the place lately occupied by Dr. Jameson. For the time being the Western Australian market is neglected; but attention continues to be given to the New Zealand mines.

In the American department there is a certain amount of speculative business, but the general public is still holding aloof. The impression here is that before long the Government will have to borrow again; that the last loan will relieve the Government from its difficulties only for a very short time; that gold consequently will be withdrawn from the Treasury. And while this opinion lasts it is not probable that there will be any very large investment.

Consols gave way somewhat early in the week, but they have again recovered and are now very nearly 110. British railway stocks and all good securities are well maintained, and there is a considerable amount of investment business in Argentine securities. Money is so abundant and cheap and the yield upon investments is so very low that every one is looking out for new fields that may give a better return; but for the time being there is an unwillingness to incur new risks or engage in new enterprise, through political fears only. The market is as sound as it ever has been, and the feeling is hopeful so far as business, purely, is concerned. But political uncertainty is causing a pause.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Open Market Rates. Bank Bills. Four Months	Open Market Rates. Bank Bills. Six Months	Open Market Rates. Trade Bills. Three Months	Open Market Rates. Trade Bills. Four Months	Open Market Rates. Trade Bills. Six Months	Interest allowed for deposits by Joint Stock Banks.	Interest allowed for deposits by Disc't H'se At Call.	Interest allowed for deposits by Disc't H'se 7 to 14 Days.
Jan. 31	2	15-16@1	15-16--1	1 1-16-⅛	1¼	1¼@1½	1½@1¾	½	½	¾
Feb. 7	2	15-16@1	1 @1⅛	*	1¼	1½	1½@1¾	½	½	¾
" 14	2	1 1-16-⅛	1⅛	1⅛@1¼	1¼@1⅜	1⅜@1½	1½@1¾	½	½	¾
" 21	2	1	1 1-16	1 @1⅛	1⅛@1¼	1¼@1⅜	1½@1¾	½	½	¾
" 28	2	15-16	15-16	1 @1⅛	1⅛@1¼	1¼@1⅜	1¼@1½	½	½	¾

* 1 1-16@1 3-16.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 28.		Feb. 21.		Feb. 14		Feb. 7.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1⅜	2	1⅝	2	1⅜	2	1⅜
Berlin	3	2⅛	3	2⅛	3	2⅜	4	2⅜
Hamburg	3	2¼	3	2¼	3	2⅜	4	2⅜
Frankfort	3	2¼	3	2¼	[illegible]	2⅜	4	2⅛
Amsterdam	3	1⅝	2½	1⅝	2½	1⅝	2½	1⅝
Brussels	2½	1¼	2½	1⅝	2½	1¼	2½	1½
Vienna	4	3⅜	4	3½	4	3½	4½	3½
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Feb. 26.	1895. Feb. 27.	1894. Feb. 28.	1893. Mar. 1.
	£	£	£	£
Circulation	24,919,635	24,794,165	24,308,490	24,850,490
Public deposits	17,911,[illegible]	10,[illegible]	10,141,201	8,[illegible]
Other deposits	47,511,[illegible]	32,057,530	29,[illegible]	28,[illegible]
Government securities	14,[illegible]	12,[illegible]	[illegible]	11,615,100
Other securities	27,[illegible]	18,771,[illegible]	20,[illegible],879	25,[illegible]
Reserve of notes and coin	40,[illegible]	[illegible]	[illegible],126	[illegible],541
Coin & bullion, both departm'ts	49,116,013	37,[illegible]	[illegible]	27,[illegible]031
Prop. reserve to liabilities..p.c.	63⅛	60⅝	[illegible]	50 1-16
Bank rate ...per cent.	2	2	2	2½
Consols, 2¾ per cent	109 9-16d.	104 11-16d.	100⅝d.	[illegible] 1-16d.*
Silver	[illegible]	27 9-16d.*	[illegible]	[illegible]
Clearing-House returns	118,535,000	132,471,000	[illegible]	[illegible]

* February 29. * Ex-dividend.

The following shows the imports of cereal produce into the United Kingdom during the first twenty five weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	32,[illegible],960	32,[illegible],166	24,[illegible],463	31,[illegible],051
Barley	13,[illegible]	15,[illegible]	16,007,[illegible]	9,405,613
Oats	6,410,[illegible]	7,534,137	6,740,[illegible]	6,324,777
Peas	1,[illegible],330	1,[illegible]	1,429,[illegible]	1,263,659
Beans	1,916,[illegible]	2,336,[illegible]	2,[illegible]	2,316,[illegible]
Indian corn	21,[illegible]	12,161,[illegible]	15,[illegible],159	13,[illegible],597
Flour	10,450,370	9,576,630	9,396,241	10,550,617

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	32,[illegible],960	32,503,166	24,[illegible],463	31,3[illegible],051
Imports of flour	10,450,370	9,576,630	9,396,241	10,550,617
Sales of home-grown	8,032,677	10,920,453	12,501,158	13,815,602
Total	50,580,007	53,006,249	[illegible],685,862	55,729,270

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week	26s. 8d.	19s. 10d.	24s. 10d.	25s. 7d.
Average price, season	25s. 0d.	19s. 9d.	26s. 7d.	27s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.........qrs.	2,273,000	2,300,000	3,240,000	2,577,000
Flour, equal to qrs.	438,000	408,000	245,000	331,000
Maize..........qrs.	845,000	902,000	217,000	505,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.........d.	31 15-16	31⅜	31 7-16	31 7-16	31 7-16	31 9-16
Consols, new, 2¾ p. cts	109	109 5-16	109 7-16	109⅜	109⅜	109¼
For account	109[illegible]	109⅜	109½	109⅜	109 7-16	109 11-16
Fr'ch rentes (in Paris)fr.	102 62½	102 72½	102 80	102 32½	102 80	102 87½
Atch. Top. & S. Fe	16⅛	16⅜	16⅜	16⅜	16⅛	16⅜
Canadian Pacific	56⅝	56⅝	56⅝	56⅞	57	57⅛
Chesapeake & Ohio	17	17	17	16⅞	16⅞	16⅞
Chic. Milw. & St. Paul	79	78⅝	79¼	79	78⅝	79
Illinois Central	98	99	98½	99½	99½	99½
Lake Shore	151½	151½	151½	151½	151½	151
Louisville & Nashville	54⅛	53⅞	54½	54	54⅜	54⅛
Mexican Central 4s	72	72¼	72	72¼	72¼	72½
Mo. Kan. & Tex. com.	12⅛	12⅜	12½	12½	12½	12½
N. Y. Central & Hudson	100½	100½	100½	100	100	100½
N. Y. Lake Erie & West.	16⅛	16⅜	16⅜	16	16¼	15⅞
2d consols	75½	75½	75	75	75	74½
N. Y. Ont. & Western	15¼	15¼	15⅜	15¼	15⅛	15⅛
Norfolk & West'n, pref	7¼	7¼	7½	7½	7½	7¼
Northern Pacific, pref.	17	17½	17½	17½	17	17
Pennsylvania	55⅜	55⅜	55½	55⅛	55¼	55¼
Phil. & Read., per share	6⅛	6⅛	6	6½	6	6⅛
Southern Ry., com.	10	9⅞	9⅞	9⅞	9⅞	9⅞
do pref'd	31⅜	31½	31	31⅜	31	31¼
Union Pacific	8	8	7⅞	7⅞	7⅞	7⅞
Wabash, pref	18⅜	18⅜	18¼	18¼	18¼	18⅜

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,034—The Second National Bank of Uniontown, Pennsylvania. Capital, $100,000. David M. Hertzog, President; Wm. H. Binns, Cashier.

5,035—The City National Bank of Greenville, Texas. Capital, $50,000. J. P. Holmes, President; J. V. W. Holmes, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,324—The Palmer National Bank, Palmer, Mass., until February 12, 1916.

2,330—The Centennial National Bank of Virginia, Illinois, until February 24, 1916.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on February 29.

Description of Bonds.	U. S. Bonds Held Feb. 29, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR.	$997,000	$10,310,000	$11,307,000
5 per cents, 1894	2,532,000	12,807,350	15,339,350
4 per cts., funded 1907	11,950,000	148,613,450	160,563,450
4 per cents, 1895	896,000	23,747,150	24,643,150
2 per cts. funded 1891	1,083,000	22,467,000	23,550,000
Total	$17,458,000	$217,944,950	$235,402,950

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and for the two months of 1896.

Denomination	February.		Two Months 1896.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	62,000	1,240,000	695,775	13,915,500
Eagles	....	....	....	....
Half eagles	....	....	44,800	224,000
Three dollars	....	....	....	....
Quarter eagles	....	....	5,840	14,600
Dollars	....	....	....	....
Total gold	62,000	1,240,000	746,415	14,154,100
Standard dollars	1,500,000	1,500,000	1,500,000	1,500,000
Half dollars	....	....	....	....
Quarter dollars	....	....	260,000	65,000
Dimes	....	....	....	....
Total silver	1,500,000	1,500,000	1,760,000	1,565,000
Five cents	182,000	9,100	921,200	46,060
One cent	2,908,000	29,080	4,608,000	46,080
Total minor	3,090,000	38,180	5,529,200	92,140
Total coinage	4,652,000	2,778,180	8,035,615	15,811,240

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes February 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1.

National Bank Notes—		
Amount outstanding February 1, 1896		$213,407,585
Amount issued during February	$4,870,584	
Amount retired during February	1,184,704	3,685,880
Amount outstanding March 1, 1896*		$217,093,465
Legal Tender Notes—		
Amount on deposit to redeem national bank notes February 1, 1896		$22,417,948
Amount deposited during February	$776,853	
Am't released and bank notes retired in Feb.	1,150,290	373,437
Amount on deposit to redeem national bank notes March 1, 1896		$22,044,511

* Circulation of National Gold Banks, not included in above, $88,452.

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was $22,044,511. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
	$	$	$	$	$
Insolv'nt bks.	840,613	803,582	964,849	899,269	878,087
Liquid'g bks.	4,995,461	4,954,332	4,838,582	4,751,652	4,662,029
Red'c'g under act of 1874*	17,781,193	17,643,756	17,208,230	16,767,027	16,504,395
Total	23,617,267	23,401,670	23,011,661	22,417,948	22,044,511

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 5 and for the week ending for general merchandise March 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week	1893.	1894.	1895.	1896.
Dry Goods	$4,342,174	$2,367,054	$3,143,840	$3,290,816
Gen'l mer'dise.	12,374,119	7,365,777	6,750,070	6,287,704
Total	$16,716,293	$9,732,831	$9,893,910	$9,578,520
Since Jan. 1.				
Dry Goods	$34,439,820	$18,090,451	$31,937,362	$29,560,327
Gen'l mer'dise.	87,614,877	54,977,227	58,567,388	61,640,086
Total 9 weeks	$122,054,697	$73,067,678	$90,504,750	$91,200,413

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894	1895	1896
For the week.	$6,347,612	$7,638,764	$6,694,915	$8,012,827
Prev. reported.	51,272,018	57,511,743	52,889,740	61,445,492
Total 9 weeks..	$57,619,630	$65,150,507	$59,584,655	$69,458,319

The following table shows the exports and imports of specie at the port of New York for the week ending March 7 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain........	$	$9,650,816	$3,649	$11,121,102
France..............	....	820,250	5,770	2,164,850
Germany.............	....	2,370	....	182,265
West Indies..........	....	73,449	15,015	3,212,135
Mexico	....	....	5,583	161,385
South America.......	....	1,881,600	17,950	241,031
All other countries..	....	....	11,000	24,858
Total 1896.......	$........	$12,428,485	$58,967	$17,107,621
Total 1895.......	1,814,400	28,637,848	1,716,252	8,081,217
Total 1894.......	299,478	5,856,553	206,036	2,421,762

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain........	$884,700	$9,002,654	[illegible]	$557
France	....	168,000	....	....
Germany.............	....	750	....	....
West Indies..........	....	159,309	....	29,117
Mexico..............	....	....	4,449	201,633
South America	....	88,428	24,050	160,262
All other countries..	....	485	....	11,131
Total 1896.......	$884,700	$9,419,626	$28,986	$402,700
Total 1895.......	479,360	5,653,637	48,300	262,278
Total 1894.......	731,195	8,179,541	17,219	264,574

Of the above imports for the week in 1896 $26,135 were American gold coin and $11,500 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS. AT NEW YORK.	
	Imports.		Exports.			
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1894-95.
	$	$	$	$	$	$
July	47,012,803	42,279,325	25,813,459	26,348,424	10,634,765	6,175,579
August......	43,93[illegible],854	34,282,664	23,485,213	29,323,417	10,299,618	8,723,355
September..	41,6[illegible]7,882	32,255,912	36,573,666	26,397,471	9,758,892	9,692,660
October	48,975,928	38,518,622	31,775,858	27,488,686	9,299,378	8,229,310
November.	39,586,301	33,120,339	29,723,271	27,633,023	7,703,431	6,769,717
December	40,326,020	45,618,171	32,103,261	28,610,146	8,819,902	7,433,102
January....	44,725,519	46,438,020	33,801,742	28,889,726	10,424,676	12,818,691
February...	40,981,[illegible]21	38,[illegible]38,007	27,[illegible]7[illegible],982	23,621,575	10,077,448	9,342,283
Total...	347,314,328	311,891,360	233,[illegible]57,4[illegible]2	218,305,465	77,016,104	69,184,697

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1895-96.
	$	$	$	$	$	$
July.	298,697	1,266,306	2,210,[illegible]73	11,984,591	2[illegible]4,971	3,76[illegible],567
August.....	1,234,107	2,920,697	16,255,7[illegible]0	4,841,831	186,102	3,035,352
September .	50[illegible],249	5[illegible]2,960	16,179,50[illegible]	72,[illegible]00	208,751	3,32[illegible],538
October. ...	1,520,158	[illegible]	1,58[illegible],195	1,[illegible]31,050	82,396	3,211,948
November..	180,456	1,080,875	13,982,[illegible]00	23[illegible],438	135,[illegible]94	3,8[illegible]9,418
December .	803,[illegible]98	197,1[illegible]4	14,815,685	9,623,783	109,189	4,2[illegible]3,914
January	7,217,055	798,166	10,[illegible]38,473	25,2[illegible]6,269	696,[illegible]4	4,300,824
February ..	9,791,490	4,842,[illegible]12	1,909,186	1,853,412	67[illegible],292	4,363,858
Total ...	21,[illegible]46,[illegible]51	12,[illegible]84,[illegible]	77,[illegible]11,181	54,3[illegible]8,[illegible]65	2,330,452	31,[illegible]66,961

—Messrs. William P. Bonbright & Co., Colorado Springs, Col., have issued a valuable reference book on the Gold Fields of Cripple Creek. The capitalization of each company is given, the mines owned, its officers and other facts. The book also contains maps of the district and a cipher code.

—Messrs. E. H. Gay & Co., Boston, with branch offices in Chicago and Philadelphia, advertise in another column a list of municipal securities; also Massachusetts 3s and 3½s; also Lynn & Boston, and Richmond, Va., street railway first mortgage bonds.

—The old-established firm of S. Munn, Son & Co., 115 Pearl Street, have recently added a direct Chicago wire to their other facilities, and solicit orders in cotton, grain and provisions. Their advertisement appears on the last page of the CHRONICLE.

—New York & New Jersey Telephone Company stock and rights to subscribe for the new issue of stock at par are bought and sold by Messrs. Moffat & White, 30 Pine Street.

—The statement of the Bank of America is reprinted in our advertising department to-day on account of a slight typographical error last week.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r&10th St.—Stk.	150	155
Con. 5s, g., 1931 .A&O	§106	110	1st mort.,1898 ...A&O	105	......
Impt. 5s, g., 1934..J&J		85	D. D. E. B. & Bat'y—Stk.	165	170
Bleek. St. & Ful. F.—Stk.	26	30	1st, gold, 5s, 1932.J&D	112	114½
1st mort., 7s, 1900.J&J	§108½	109½	Scrip	§100	103
Brooklyn Rapid Transit	22¼	23	Eighth Avenue—Stock...	330	345
B'way &7th Ave.—Stock.	190	195	Scrip, 6s, 1914	103	......
1st mort., 5s, 1904.J&D	§105¾	107½	42d & Gr. St. Fer.—Stock	309	322
2d mort., 5s, 1914.J&J	§107	109	42d St. & Man. & St. N. Av	50	60
B'way 1st, 5s, guar. 1924	§109	......	1st mort. 6s, 1910. M&S	§115	116½
2d 5s, int. as rent'l. 1905	§104½	106	2d mort. income 6s. J&J	65	68
Consol 5s, 1943...J&D	113½	113¾	Lex. Ave. & Pav. Ferry 5s.	111½	111¾
Brooklyn City—Stock....	171	173	Metropolitan Traction...	105	106
Consol. 5s, 1941...J&J	112⅞	....	Ninth Avenue—Stock...	155	......
Bk'yn. Crosst'n 5s. 1908	105	.....	Second Avenue—Stock..	164½	......
Bkl'n. Q'ns Co. & Sub. 1st	§ 98½	100½	1st mort., 5s, 1909. M&N	107	109½
Bklyn. C. & N'wt'wn—Stk	150	190	Debenture 5s, 1908. J&J	103	..
5s, 1939...............	§110	111½	Sixth Avenue—Stock....	190	200
Brooklyn Traction.......	8	8¾	Third Avenue—Stock ...	179½	180½
Preferred...............	47	50	1st mort., 5s, 1937. J&J	119	120½
Central Crosstown—Stk.	190	205	Twenty-Third St.—St'k.	300	...
1st M., 6s, 1922...M&N	§118	......	Deb. 5s, 1903...........	100	106
Cen. Pk. N. & E. Riv.—Stk	160	......	Union Ry—Stock	100	105
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§103	105
Columbus & 9th Ave. 5s.	111½	111¾	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light......	150	.. ..	People's (Brooklyn).	100	......
Central..........	160	.....	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	78	82	Metropolitan (Brooklyn).	230	......
Bonds..................	102	.....	Williamsburg............	300	......
Citizens' (Brooklyn)	100	.....	1st 6s..................	106	......
Jersey City & Hoboken..	180	......	Fulton Municipal........	200	......
Metropolitan—Bonds.....	108	109	Bonds, 6s...............	105	......
Mutual (N. Y.	225	240	Equitable......	206	211
Nassau (Brooklyn).......	300	.....	Bonds, 6s, 1899	105	107
Scrip..........	100	.....	St. Paul................	69	71
N. Y. & East Riv. 1st 5s..	99	100	Bonds, 5s...............	86	88½
Preferred	72	75	Standard pref............*	107½	109
Common........	35½	37½	Common................	78	79½
Consol. 5s	87	88½	Western Gas	66½	68½
			Bonds, 5s..............	‡88½	90½

‡ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

1 Shares Union Typewriter Co. 1st preferred........ .... 89½
100 Shares Consolidated Electric Storage Co, $25 each ...10c. per sh.

By Messrs. Adrian H. Muller & Son:

Shares.

10 Brooklyn Academy of Music (with ticket).....165
20 N. Y. Mutual Gas-L. Co.230¼
20 Bank of N. Y., N. B. A. .233
50 Amer. Ex. Nat. Bank ...170¼
31 Bank of America ...319-319¼
1?4 Merchants' Nat. Bank.. 133½
628 Mechanics' Nat. Bk 183¼-8?½
6 Nat. Bank of Augusta, Ga (old stock)... ..$130 lot
41 Municipal Gas Light Co of Yonkers 56½
50 Standard Gas L Co. pref 108¼
140 Union Ferry Co 66¾
30 N. Y. Balance Dock Co., $5 per share
80 Gansevoort Bank 90½
133 Barney Dump'g Boat Co. $9 50 per share
2 Newport Casino, $500 each. ......$?55 per share
10 Newport & Wickford RR & Steamboat Co 20
80 Detroit & Mackinac Ry. Co. beneficial stock. ... 11¾
70 Equitable Trust Co 2
39 Sloss Iron & Steel Co ... 22½
50 Wagner Palace Car Co..156
6? Standard Oil Tr. (ex-div.).230
2 Natural Gas Trust.......135
5 Corn Exchange Bank...297
61 Warren RR. Co..........168

Shares.

57 Broadway Ins Co. 103
4 Gt South. Teleg. & Teleg. Co., New Orleans, La 30⅛
19 Tradesmen's Nat. Bank. 90
60 Manhattan Co Bank ...206½
100 Broadway Ins Co 110
3 B'klyn City Safe Dep. Co.210
6 Title Guar. & Trust Co .255

Bonds.

$10,000 Bay State Gas Co. income bonds, 1939 .... 19½
$10,000 Mex. North. RR. 1st 6s, 1910, J&D 85
$33,500 State of So. Car. 6s, dated 1869, due 1888, Jan., 1872, coupons on.... ...$225 lot
$7,000 Cent. of Georgia Ry. 1st pref income, 1945..... 31⅛
$5,000 Cent. of Georgia Ry. 2d pref. income, 1945 .... 16⅛
$4,000 Kalamazoo & White Pigeon RR. 1st 5s. 1940, J&J, guar. by Lake Sh. RR 120
$2,000 Lehigh Zinc & Iron Co. 1st 6s, 1898, J&D .. 91
$2,000 Detroit & Bay City RR. 8s, guar 122½
$50,000 La Republique de Cuba bonds. Int. to be paid when the rights of belligerents are granted by U. S..$50 lot

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. Mil. & St. P., com.	2	Apr. 20	Mar. 24 to Apr. 2
do do pref	3½		
Chic. & North West, pref. (quar.)	1¾	Apr. 4	Mar. 15 to Mar. 24
Keokuk & Western	1	Apr. 1	Mar. 21 to Apr. 1
Little Miami, guar. (quar.)	2*	Mar. 10	Mar. 1 to Mar. 9
Manhattan (quar.)	1½	Apr. 1	Mar. 14 to Apr. 1
Un. N. J. RR. & canal, gu. (quar.)	2½	Apr. 10	Mar. 21 to Mar. 31
Miscellaneous.			
Amer. Sugar Ref'g, com. (quar.)	3	Apr. 2	Mar. 17 to Apr. 2
do do pref. (quar.)	1¾		
Chic. Junction Railways & Union Stock Yards, pref. (quar.)	1½	Apr. 1	Mar. 18 to Apr. 1
Edison Elec. Il. of B'klyn (quar.)	1½	Apr. 15	Apr. 1 to Apr. 15
Minnesota Iron (quar.)	1½	Apr. 15	Apr. 2 to Apr. 16
P. Lorillard, pref. (quar.)	2	Apr. 1	Mar. 28 to Mar. 31
Union Ferry (quar.)	1	Apr. 1	Mar. 21 to Apr. 1
Westmoreland Light	20	Mar. 24	—— to ——
Western Union Teleg. (quar.)	1¼	Apr. 15	Mar. 21 to Mar. 31

* Erroneously reported in our last issue as 1 per cent.

WALL STREET. FRIDAY. MAR. 13. 1896—5 P. M.

The Money Market and Financial Situation.—Except for a speculative activity in some industrial stocks, the week has been an unusually dull one in Wall Street. Notwithstanding the general dulness, however, the prices of investment securities have been well sustained, and the fact that such securities are not freely offered indicates that they are in strong hands.

An important event of the week was the restoration of the St. Paul dividend to a 4 per cent basis. Although the earnings of the company have for some time past foreshadowed this event and its immediate effect upon the stock market had been largely discounted, the announcement was followed by higher quotations for all the leading granger shares. Dividends have also been declared during the week upon Manhattan Elevated, American Sugar Refining, Western Union, and other less important stocks.

Negotiations which have been pending between the General Electric and the Westinghouse Electric & Manufacturing companies have at last crystallized into an agreement whereby each company is licensed to use the patents of the other company, except as to certain matters excluded. It is thought by parties interested that this agreement is of great importance to both companies.

The foreign exchange market is an interesting feature of the general situation. It reflects the absence of any return movement from abroad of our securities and the confidence which is inspired by a substantial gold reserve in the United States Treasury. This confidence a little more firmly established, together with the large accumulation of idle funds in London, would naturally lead to a new interest in American securities by English capitalists and investors.

The principal features of the money market are a disposition to confine loans to short-term contracts and to carefully scrutinize commercial paper.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4½ per cent. To-day's rates on call were 3 to 4½ per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £85,797, and the percentage of reserve to liabilities was 62·47 against 61·84 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 4,025,000 francs in gold and 650,000 francs in silver.

The New York City Clearing-House banks in their statement of March 7 showed a decrease in the reserve held of $1,369,600 and a surplus over the required reserve of $23,234,500, against $24,422,150 the previous week.

	1896. March 7.	Differen's from Prev. week.	1895. March 9.	1894. March 10.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus	72,[illegible]	....	72,[illegible]	70,[illegible]
Loans & disc'nts	484,[illegible]	Inc. 1,9[illegible]7,000	[illegible]	[illegible]
Circulation	13,[illegible]	Inc. 464,2[illegible]	12,[illegible]	11,5[illegible],700
Net deposits	488,884,400	Dec. 727,800	527,[illegible]	[illegible]
Specie	61,538,100	Inc. 1,234,100	64,224,000	97,[illegible]3,800
Legal tenders	83,917,500	Dec. 2,603,700	87,557,100	111,515,500
Reserve held	145,455,600	Dec. 1,369,600	151,781,100	20[illegible],300
Legal reserve	122,221,100	Dec. 181,950	131,992,475	133,2[illegible]
Surplus reserve	23,234,500	Dec. 1,187,650	19,788,625	75,813,375

Foreign Exchange.—The market for foreign bills has continued dull. It was firm on Monday and Tuesday, but has grown easy as the week advanced, with a slight reduction in rates.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 86¾@4 87; demand, 4 87¾@4 88; cables, 4 88@4 88¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 25c. per $1,000 discount; Chicago, 50c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

Posted rates of leading bankers are as follows:

March 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½@4 88	4 88½@4 89
Prime commercial	4 86¼@4 86½	....
Documentary commercial	4 85¾@4 86	....
Paris bankers' (francs)	5 18 1-16@5 18⅛	5 16 3-16@5 16¼
Amsterdam (guilders) bankers	40 @ 40 1-16	40 3-16@40¼
Frankfort or Bremen (reichmarks) b'kers'	95 @ 95 1-16	95 7-16@95½

United States Bonds.—Government bonds have continued active. Sales at the Board include $1,163,000 4s coup., 1925, at 116¾ to 117¼; $55,500 4s reg., 1925, at 117¼ to 117⅜; $25,000 4s coup., 1907, at 110¾ to 111⅛; $10,900 4s reg., 1907, at 108¼; $25,000 5s reg. at 113 and $24,000 5s coup. at 113 to 113¼. The following are closing prices:

	Interest Periods	March 7.	March 9.	March 10.	March 11.	March 12.	March 13.
2s, ...reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907 ....reg.	Q.-Jan.	*108¼	108⅛	*108⅛	*108⅛	*108	*108
4s, 1907 ....coup.	Q.-Jan.	110⅛	*110	110⅛	*110	*110	111⅛
4s, 1925 ....reg.	Q.-Feb.	117⅛	117⅛	*117⅛	*117	*116⅞	*116⅞
4s, 1925 ....coup.	Q.-Feb.	117⅛	117½	117	116⅞	116⅞	117
5s, 1904 ....reg.	Q.-Feb.	113	*112⅞	*112⅞	*112⅞	*112⅞	*112⅞
5s, 1904 ....coup.	Q.-Feb.	113	*112⅞	*112⅞	*112⅞	113⅛	113
6s, cur'cy,'97 ..reg.	J. & J.	*102	*102	*102	*102	*103	*102
6s, cur'cy,'98 ..reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'99 ..reg.	J. & J.	*107	*107	*107	*107	*107	*107
4s, (Cher.)1896 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899 reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency
	$	$	$	$	$
Mar. 7	2,476,347	4,595,167	124,597,668	3,517,258	87,760,948
" 9	2,719,610	1,867,741	124,598,199	3,353,837	87,235,701
" 10	2,634,168	2,655,183	124,856,786	3,022,507	87,187,028
" 11	3,350,607	2,138,964	125,048,776	3,194,899	88,765,131
" 12	2,361,047	2,418,332	124,965,656	3,216,121	89,174,964
" 13	4,201,153	3,329,500	125,633,391	3,391,192	89,194,355
Total	14,129,388	17,805,139	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86	@$4 89	Fine silver bars	— 69⅛	@ — 70
Napoleons	3 85	@ 3 92	Five francs	— 90	@ — 95
X X Reichmarks	4 70	@ 4 80	Mexican dollars	— 55	@ — 56
25 Pesetas	4 76	@ 4 86	Do uncom'cial	— —	@ — —
Span. Doubloons	15 55	@15 75	Peruvian sols	— 48¼	@ — 50
Mex. Doubloons	15 50	@15 75	English silver	4 80	@ 4 90
Fine gold bars	par	@¼ prem	U. S. trade dollars	— 65	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $21,000 Virginia fund. debt 2-3s, 1991, at 61¼ to 61½, and $101,000 Tenn. settlement 3s at 86 to 87¼.

The market for railway bonds has been exceptionally dull. The Northern Pacific issues, especially the con. 5s, have continued to be most conspicuous, and are the principal feature of the active list. They have advanced an average of about one per cent. An advance in quotations has also been made by Chicago & No. Pacific, Oregon Short Line and Ore. S. L. & Utah Northern bonds. The active list includes also the Atchisons, Burlington & Quincy, Louisville N. A. & Chic., Mo. Kan. & Texas, Reading, Rio Grande Western, Southern Ry., Texas & Pacific, Union Pacific and Wisconsin Central bonds, a considerable proportion of which are fractionally higher than last week.

Railroad and Miscellaneous Stocks.—Trading in railway shares has been on a limited scale during the week and the fact that nearly all of the active list has made an advance towards higher prices shows the confidence with which such stocks are held. The St. Paul semi-annual dividend which was on Thursday fixed at two per cent had a favorable effect upon the whole granger list. Burlington & Quincy has been a strong feature and closes with a net gain of ⅞ per cent.

The railway list has been weak to-day and closes in most cases fractionally lower than the opening. The efforts of a short interest in Baltimore & Ohio to cover on Tuesday caused an advance of over 8 points in that stock on limited sales. While purchasing for the foreign account has not been a distinctive feature of the market, it is a fact of interest, if not of significance, that stocks with an international market are among the strongest on the list. Manhattan Elevated declined on the announcement of a report favorable to the new rapid transit plan.

The industrial list has been conspicuous for activity. American Tobacco was the football of speculation, selling at 71¾ on Monday and up to 82½ on Wednesday, when over 220,000 shares changed hands. Rumors of pending negotiations between the General Electric and Westinghouse companies caused an advance in General Electric stock to 38⅛ on Thursday. These negotiations have resulted in an arrangement with respect to a joint use of the patents of the two companies, subject to existing licenses, on terms which are considered mutually advantageous, and the stock closes at 37⅜, a net gain of 5⅛ per cent. American Cotton Oil and Distilling have been more than usually active. Distilling has advanced on buying said to have been for parties interested in the reorganization of the company.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH 13, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Mar. 7.		Monday, Mar. 9.		Tuesday, Mar. 10.		Wednesday, Mar. 11.		Thursday, Mar. 12.		Friday, Mar. 13.				Lowest.	Highest.
												Active RR. Stocks.			
16	16¼	16⅛	16⅜	16⅛	16⅜	15⅞	16⅛	16	16¼	15⅜	16½	At.Top. & S.Fe, all instal. paid	9,460	12¾ Jan. 7	17¾ Feb. 24
*25⅞	26¼	25¾	26	*25¾	26⅜	25⅝	25⅝	25¾	26	*25	26	Do. pref., when issued..	1,100	19¼ Jan. 7	28⅛ Feb. 24
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	Atlantic & Pacific	......	⅜ Jan. 7	⅞ Feb. 6
13⅞	14⅞	14⅞	17⅞	17¼	18	16⅛	17¼	16	16⅝	15⅝	16⅜	Baltimore & Ohio	41,032	13 Mar. 6	44 Jan. 27
*23¼	24	23¼	23¼	23⅜	23⅜	23	23	22¾	22¾	*22¼	23¼	Brooklyn Rapid Transit	327	21⅜ Feb. 13	24⅜ Feb. 26
*55	56¼	*54¾	56	*55¼	56½	*55	56½	*55	56¼	*55	56¼	Canadian Pacific	......	52 Jan. 4	59¼ Feb. 11
*50	51	49¾	49¾	*50	51	50	50	50	50¼	49⅞	49⅞	Canada Southern	880	45½ Jan. 7	51¾ Feb. 10
105¾	106¾	106	106	106	107	106½	106½	*104	106	106	106	Central of New Jersey	650	94¾ Jan. 7	109 Feb. 5
*15½	16⅛	*15	16	14⅞	14⅞	*15	......	*15	15½	*15	15½	Central Pacific	55	14¼ Jan. 9	15⅜ Feb. 15
16½	16⅝	16¾	16¾	16¾	16¾	16½	16½	16⅝	16¾	16¼	16¼	Chesapeake & Ohio	1,172	13 Jan. 7	18⅛ Feb. 10
*155	158	155½	156	*155	159	*155	159	*155	159	*155	159	Chicago & Alton	72	......	......
76¼	76¾	76⅞	77	77	77⅞	76⅞	77½	77	78¼	77⅜	78	Chicago Burlington & Quincy	33,917	71¾ Jan. 7	81⅞ Feb. 10
*43	44	*43	44	*43	44	*43	44	*43	44	*43	44	Chicago & Eastern Illinois	......	42½ Jan. 10	43 Jan. 18
*......	101	*98	101	*98	101	*98	101	*98	101	*96½	99½	Do pref.	......	98 Jan. 23	100½ Mar. 5
76⅝	77	76½	77¼	77	77½	76⅞	77¼	77⅛	78	77	77½	Chicago Milwaukee & St. Paul	56,800	63½ Jan. 7	79⅜ Feb. 24
129½	129½	129¾	129¾	129¾	129¾	129¾	129¾	129⅜	129⅜	129½	129½	Do pref.	450	125 Jan. 7	130¼ Mar. 2
103½	103¾	103⅝	103¾	103¾	103¾	103½	103¾	103¾	104	103½	103½	Chicago & Northwestern	2,466	94⅞ Jan. 7	105¾ Feb. 11
*145	......	*145	......	146¼	146¼	*145	147	146¼	146¼	*143½	145½	Do pref.	280	142 Jan. 8	147 Mar. 6
71⅜	71⅝	71⅜	71⅞	71¾	72¼	71⅜	72	72	72¾	71½	72	Chicago Rock Island & Pacific	13,080	62 Jan. 7	74⅞ Feb. 24
41	41	41	41	40⅝	40⅝	*40½	41	*40	41	*40	41	Chicago St. Paul Minn. & Om.	400	31½ Jan. 7	42½ Feb. 24
*124	126	*123½	127	*124	126	*124	126	*124	126	*124	126	Do pref.	......	117 Jan. 7	124½ Feb. 25
36	36½	35¾	35⅞	36	36	36⅛	36½	36	36¼	36¼	36¾	Cleve. Cincin. Chic. & St. L.	2,352	31 Jan. 7	39½ Feb. 10
*88½	90	89	89	*88½	90	*88	90	90¼	90¼	*88½	90	Do pref.	306	89 Mar. 9	90½ Feb. 20
*16½	17½	*16½	18	*16½	17½	*16½	17½	*16½	18½	*16	17½	Columbus Hocking Val. & Tol	......	15 Jan. 7	18⅝ Jan. 23
*55	60	*57	60	*55	62	*55	62	*55	60	*55	60	Do pref.	......	......	......
127	127½	127½	127½	126	127¼	126½	126½	126½	126½	126⅛	126½	Delaware & Hudson	1,763	119¾ Jan. 7	129⅝ Feb. 11
160¼	160¼	*161	162	161¾	161¾	*161	162	161⅞	161⅞	161¾	161¾	DelawareLackawanna&West	408	155⅞ Jan. 7	164½ Jan. 31
*12	12¼	*12½	13½	*13	13¾	*13	14	*13	14	*13	13½	Denver & Rio Grande	......	12⅝ Jan. 14	14 Feb. 4
47⅝	48¼	47¾	48¼	48¾	49¼	48¼	48¼	48¾	49	48½	48½	Do pref.	6,091	40 Jan. 7	51 Feb. 24
*31	33	*31	33	*31	33	*31	33	*31	33	*31	33	Evansville & Terre Haute	......	25 Jan. 15	34½ Feb. 24
*108	113	*108	113	*108	113	*108	113	*108	113	108¼	108¼	Great Northern, pref.	100	108¼ Mar. 13	111½ Feb. 14
*95	97	*95	97	96¼	96⅜	96½	96½	*95½	96½	96⅜	96½	Illinois Central	950	89¼ Jan. 8	98 Jan. 31
*8¾	8⅞	8¾	8¾	9	9	*8½	9	*8¾	9¼	9	9	Iowa Central	450	7¼ Jan. 7	10¼ Feb. 7
*34½	35½	*34½	35½	34¼	34¼	35	35	35½	37	37	37¼	Do pref.	1,191	25 Jan. 6	37¼ Mar. 13
*20	21½	20	20	*19	21	19¾	19¾	19⅞	19⅞	*19½	20	Lake Erie & Western	400	18 Jan. 6	22½ Feb. 5
*72	74½	71⅛	74	*71	75	*70	74½	71¾	71¾	72¼	73½	Do pref.	415	64⅝ Jan. 7	75 Feb. 7
149⅛	149½	*147	149	148	148	*147	149	147½	147½	147½	147½	Lake Shore & Mich. Southern	504	134¾ Jan. 7	150 Feb. 25
*81	84	*81	84	80	80	*81	84	*81	84	*81	84	Long Island	3	81½ Feb. 27	84 Jan. 7
52⅜	52⅞	52⅜	53	53	53⅜	52⅝	53	53	53¾	52½	53⅛	Louisville & Nashville	26,345	39⅞ Jan. 7	55⅝ Feb. 24
*9½	10	9⅝	9⅝	*9½	10	9⅝	9⅝	9½	9½	*9¼	9½	Louisv. New Albany & Chic.	300	7⅝ Jan. 8	10½ Feb. 18
*22	23	*22	23	22½	22½	*20	23	*22	23	*22	23	Do pref.	100	16½ Jan. 6	24¾ Feb. 13
105	105½	103¼	105	104½	105¾	105¼	106⅛	105½	106¼	*103½	104	Manhattan Elevated, consol.	8,172	96⅜ Jan. 9	113½ Feb. 11
104	104	102½	103	*103½	105½	*103	105	105	105½	*103½	105½	Metropolitan Traction	662	92 Jan. 6	108 Feb. 6
94¾	94¾	......	......	......	......	......	......	94	94	......	......	Michigan Central	7	94½ Jan. 8	97⅞ Feb. 11
*19	20	*19	21	*19	21	20½	20½	*20	21	......	......	Minneapolis & St. Louis	100	17 Jan. 8	21¾ Feb. 21
79⅞	79⅞	79¾	79¾	*79	80	*79	80½	80	80	78½	80	Do 1st pref.	550	72 Jan. 10	83 Feb. 21
*49½	52	*49½	51	*49	51	*49	51	50	50	49¾	49¾	Do 2d pref.	900	40 Jan. 7	53 Feb. 26
*11¾	12¾	*12	12¾	*12	12¾	11¾	12	*11¾	12¾	11¾	11¾	Missouri Kansas & Texas	25	10½ Jan. 6	13⅜ Feb. 21
29	29⅛	28¼	29	28½	29⅛	28½	28¾	28⅞	29¼	28⅛	28⅝	Do pref.	3,835	22 Jan. 7	31⅛ Feb. 25
24⅛	24¼	24⅛	24⅞	24⅜	25¼	23	24⅛	23¾	24¼	23¼	23¾	Missouri Pacific	15,660	20⅞ Feb. 4	26¼ Jan. 2
*22	23½	*22½	24	*22½	24	*22	23½	*22½	23½	23½	23½	Mobile & Ohio	......	21 Jan. 9	25 Jan. 11
*68	85	*68	85	*68	85	*68	85	*68	75	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
*40	50	*40	50	*40	50	......	......	*40	50	*40	50	New England	......	45⅛ Jan. 8	51¼ Jan. 28
*97½	98½	98	98	97¾	97¾	*97½	98	97¾	97¾	98	98	New York Central & Hudson	710	93¾ Jan. 7	99⅛ Feb. 10
*12	15	*12½	13½	*12	14	*12½	14½	*12½	13½	*12½	14	New York Chicago & St. Louis	......	11 Jan. 2	15 Jan. 22
*70	75	75½	75½	*70	75	*70	75	*70	75	*70	75	Do 1st pref.	6	71⅜ Jan. 17	80 Jan. 22
*28	30	*28	30	*28½	29½	*28	29½	*28	29¾	*28	29¾	Do 2d pref.	......	26 Jan. 17	30 Feb. 24
*15¾	16¼	16	16	15⅝	16⅛	*15½	16	15⅜	15¾	15⅛	15¼	N. Y. L. E. & W'n, all ins't pd.	2,071	13½ Jan. 7	17⅝ Feb. 20
*26½	......	......	......	26½	26½	......	......	......	......	......	......	Do pref., all ins't pd.	50	23 Jan. 10	29 Feb. 20
*178	180	180	180	*175	180	*175	180	*175	180	*175	180	New York New Haven & Hart.	10	175 Jan. 7	186 Feb. 10
14¾	14⅞	14¾	14¾	15	15	14¾	14¾	14¾	14¾	14¾	14¾	New York Ontario & Western	807	12⅜ Jan. 7	15⅞ Jan. 31
*9⅝	10	*9⅝	10	*9⅝	10	9½	9½	*9⅝	10	9⅝	9⅝	New York Susq. & West., new	110	8¼ Jan. 8	11⅞ Jan. 31
*27	27½	*26½	27½	27	27	26½	26½	26¼	26½	26½	26½	Do pref.	671	21¼ Jan. 7	31¼ Feb. 6
1⅞	2	1¾	2	*1½	2	*1½	2	*1½	2	1⅝	1⅝	Norfolk & Western	580	1⅝ Mar. 13	3 Feb. 21
*......	7½	*......	7½	*7	7½	*7	7¾	*......	7⅞	*7	7¾	Do pref.	......	6⅛ Jan. 7	9¼ Feb. 5
4	4½	4	4⅛	4	4	3⅞	4⅛	4	4⅛	3¾	3¾	Northern Pacific	6,085	2⅝ Jan. 8	5 Jan. 30
16¾	17⅛	17	17½	16⅞	17⅜	16½	16⅞	16¼	16½	15⅜	16½	Do pref.	7,261	10⅛ Jan. 8	17½ Mar. 9
*12½	14	*12½	14	*12½	14	*12½	14	*12½	14	*12¾	......	Oregon R'y & Navigation Co.	......	10 Feb. 18	16 Jan. 27
*6	6¾	6	6	4	4	*4	4⅞	4	4	4	4	Oregon Sh. Line & Utah North.	154	6 Mar. 6	8½ Feb. 24
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	Peoria Decatur & Evansville	......	2¾ Jan. 9	3⅞ Feb. 10
*11¾	12	11⅜	11⅞	12	12	11½	12	11¾	12½	12	12	Phila. & Reading 1st inst. pd.	8,650	†2⅜ Jan. 7	15⅜ Jan. 31
*17	18	17⅞	17⅞	*17	18½	*17	18	*17	18	*17	18	Pittsburg Cinn. Chic. & St. L.	125	14⅞ Jan. 7	18¼ Feb. 7
57	57	*57	59	57	57	57¼	57¼	*56½	57½	57	57	Do pref.	165	52 Jan. 8	59 Feb. 27
*......	20	*......	20	16	16	*......	19	*......	19	*......	19	Pittsburg & Western, pref.	10	17 Jan. 15	20⅜ Jan. 31
*......	18¼	*......	18¼	*......	16½	*......	16½	*......	16	*......	16	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
*115½	115⅞	*115½	116	116	116	*115½	116½	115¾	115¾	*115	......	Rome Watertown & Ogdensb.	105	115 Feb. 7	118 Jan. 3
*......	60	*56	60	*......	60	......	......	*56	60	*56	60	St. Louis Alt. & Terre Haute	......	57 Jan. 29	60½ Jan. 3
*5	5¼	5	5	5	5	*5	5¼	*5	5¼	*5	5¼	St. Louis Southwestern	225	4 Jan. 7	5¾ Feb. 7
*11½	12½	11¾	11¾	*11½	12	*11¾	12	*11	11½	11½	11½	Do pref.	300	9 Jan. 6	13 Feb. 26
*26	28	*26	28	*26	28	*25	28	25	26	*26	28	St. Paul & Duluth	400	25 Mar. 12	27½ Feb. 24
*89	91	*89	91	91	91	*90	92	91½	91½	*89	91	Do pref.	108	90 Feb. 4	91 Feb. 10
*109	113	*109	113	111	111	*109	113½	*110	113½	112	113	St. Paul Minn. & Manitoba	120	110 Jan. 22	115 Jan. 11
19¼	19⅝	19¾	20	19⅜	19⅝	19⅛	19¼	19¼	19½	19	19¼	Southern Pacific Co.	1,660	19 Mar. 2	22¼ Jan. 14
9½	9⅝	9½	9½	9⅜	9¾	9½	9½	9⅜	9⅝	9⅜	9½	Southern, voting trust. certif.	1,809	7¾ Jan. 8	11 Feb. 6
30¼	30½	30⅛	30⅜	30⅜	30¾	30⅛	30⅜	30¼	31	30⅜	31	Do pref., voting trust. cert.	4,379	23¾ Jan. 7	33¼ Feb. 25
*......	8¾	8¼	8¼	*8⅜	8¾	8¼	8¼	*8½	8¾	*8¼	8¾	Texas & Pacific	240	7½ Jan. 7	9⅛ Feb. 25
*30	37	*30	37	*30	37	*30	37	*30	37	*30	37	Toledo & Ohio Central	......	......	......
*65	75	*65	75	*65	75	*65	75	*65	75	*65	75	Do pref.	......	......	......
7¾	8	7⅝	7⅞	7¾	8	7⅝	7⅞	7⅞	8⅛	7½	7¾	Union Pacific trust receipts	2,825	3½ Jan. 7	9 Feb. 24
4¾	4¾	*4¼	5	*4¼	5	*4	5	*4	5	*4	4½	Union Pacific Denver & Gulf.	50	3⅛ Jan. 7	5½ Feb. 13
6⅞	6⅞	*6½	7	*6½	7	*6½	7	6⅞	6⅞	*6¾	6⅞	Wabash	200	6⅛ Jan. 7	7¾ Feb. 24
17¾	18¼	17⅞	17⅞	*17⅞	18¼	17¾	18	·18	18⅜	18	18⅛	Do pref.	2,740	14½ Jan. 7	19¾ Feb. 24
10¾	11¼	11	11¼	11	11½	11	11¼	10⅝	11¼	10½	11⅛	Wheeling & Lake Erie	11,560	10 Jan. 6	13¼ Feb. 14
*37	38½	*37	39	37	37	36⅞	36⅞	*37	39	37	38¼	Do pref.	232	34½ Jan. 7	40¾ Feb. 13
......	......	......	......	*3½	4⅛	*3½	4⅛	*3½	4⅛	*3½	4⅛	Wisc. Cen. Co., voting tr. ctfs.	......	2⅞ Jan. 18	4⅜ Feb. 24
												Miscellaneous Stocks.			
15⅛	16	13	15	15	16½	16¼	16¾	16	16¾	16¼	16½	American Cotton Oil Co	12,552	13 Mar. 9	19 Jan. 27
57	60	58	60	58¾	60¼	60¼	63½	62	63	61⅝	61⅝	Do pref.	6,716	57 Mar. 7	69 Feb. 11
115¾	116¼	115⅛	116⅛	115¾	116⅛	115¼	116¾	115¾	117	116⅛	117	American Sugar Refining Co.	44,255	97 Jan. 7	118⅝ Feb. 28
101	101½	100½	100½	101	101⅞	101½	101½	101¼	101½	102	102	Do pref.	1,087	95 Jan. 6	102½ Feb. 26
71⅝	73¾	71¾	73⅞	72	75⅛	75¼	82¾	78¼	80½	79	82	American Tobacco Co	568,940	71⅝ Mar. 7	84½ Jan. 4
100	100	100⅛	102	99⅞	100⅛	100½	100½	99⅞	99⅞	101	101	Do pref.	505	100 Mar. 7	103 Feb. 13
65½	66⅛	66	66½	66¼	66⅝	66¼	67½	66⅞	67⅜	66⅜	66¾	Chicago Gas Co., certs. of dep.	13,620	62 Jan. 7	70 Feb. 25
154½	154½	153½	156	155	155	134½	154½	153¾	155	*154	156	Consolidated Gas Company	668	143 Jan. 7	161⅞ Feb. 10
17⅛	17¼	17	17¼	17	17¼	16⅝	17	16⅞	18⅛	17½	18⅛	Dis.&C.F.Co., tr.cts. all ins. pd.	24,839	14¼ Jan. 7	19⅝ Feb. 10
32⅞	34⅜	34¼	35⅞	34½	35⅜	34⅝	37½	36¼	38½	37½	39½	General Electric Co	156,542	22 Jan. 6	39½ Mar. 13
64⅞	64⅞	*65	70	*65	72	*65	72	*65	70	*63½	72	Illinois Steel Co	27	62 Jan. 23	70 Feb. 14
22½	23	23	23½	23¾	23¾	23½	23½	24½	24⅝	24½	24⅝	National Lead Co	2,838	22½ Mar. 7	28½ Feb. 10
87¼	87¼	86¼	86¼	85½	85½	85½	86	*85¾	87	*86	87	Do pref.	165	82½ Jan. 7	89½ Feb. 14
*5¼	5⅝	5⅛	5¼	5⅜	5½	5½	5⅝	5½	5½	5¼	5¾	North American Co	3,485	4 Jan. 6	6½ Feb. 24
26	26¼	24½	26	25¾	26½	25½	26	25⅞	26⅜	26	27¾	Pacific Mail	12,106	22½ Jan. 7	31 Feb. 10
*125	......	*132	......	*135	......	*134	......	*140	......	*139	......	Pipe Line Certificates	......	......	......
*156	160	*157	159	*157	159	157	157	*156	160	159	159	Pullman Palace Car Company	143	148 Jan. 7	164 Feb. 11
*68½	69	*68½	69	69¼	69¼	*68¾	69½	69⅛	69¼	*69	69⅜	Silver Bullion Certificates	60,000	67⅝ Jan. 8	70 Feb. 24
29⅝	30	29½	30⅛	30¼	30¾	30⅛	30¾	30½	30⅞	30⅜	30¾	Tennessee Coal Iron & RR.	6,830	23 Jan. 7	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
5⅛	5⅛	5⅛	5¼	5⅜	5⅜	5⅜	5⅜	5¼	5¼	5	5¼	U.S.Cord.Co., tr.rec. all ins. pd.	1,176	4½ Jan. 6	6⅜ Feb. 7
*10	10¾	*10	10¾	*10¼	11	*10¼	11	10	10	10	10⅛	Pref., tr. rec. all ins. pd.	550	9 Jan. 7	12⅜ Feb. 7
9½	9½	*9½	10	*9⅛	9¾	9½	9⅝	9¾	9¾	9¾	9¾	United States Leather Co.	602	9 Jan. 9	11⅞ Feb. 8
60⅞	61¼	60¾	61¾	59⅞	60⅞	60⅜	62	60¾	61½	60⅞	61⅝	Do pref.	37,936	56½ Jan. 9	69⅛ Feb. 14
24¼	24½	25	25¾	*25½	26	25⅛	26⅜	26¾	27	26⅛	26⅜	United States Rubber Co.	3,122	22½ Mar. 6	29 Jan. 13
83⅞	84¾	84¼	84¾	84⅜	84⅞	84⅝	85	85	85¾	85⅛	85½	Western Union Telegraph	6,515	81½ Jan. 22	87⅛ Feb. 10

*These are bid and asked no sale made. ‖ Lowest is ex-dividend. ‡ Ex rights. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (‡Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	March 13. Bid.	March 13. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna....100	175	......	175 Mar.	175 Mar.
Ann Arbor....100	10	12	9 Jan.	11¼ Feb.
Preferred....100	25	28	24 Jan.	29¾ Feb.
Balt. & O. S. W. pref., new....100	......	......	7 Feb.	7 Feb.
Belleville & South. Ill. pref....100	......	140	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	104	106	....	....
Brooklyn Elevated ¶....100	14	15½	....	....
Buffalo Rochester & Pittsburg.100	13	16	10 Jan.	15 Feb.
Preferred....100	......	55	....	....
Burl. Cedar Rapids & Nor....100	70	80	....	....
Clev. Lorain & Wheel. pref....100	51½	52½	41½ Jan.	58 Jan.
Cleveland & Pittsburg.... 50	160	......	155 Jan.	157 Jan.
Des Moines & Fort Dodge....100	7	8½	5¾ Jan.	8 Feb.
Preferred....100	45	53	....	....
Duluth So. Shore & Atlantic ¶.100	5¼	6	4¾ Jan.	6 Jan.
Preferred ¶....100	11	14	11½ Jan.	14¼ Feb.
Erie....100	‡14¾	[illegible]	14¾ Mar.	15¾ Mar.
1st preferred....100	‡39¼	39½	39 Mar.	40¼ Mar.
2d preferred....100	‡24¾	......	24 Mar.	24¾ Mar.
Evansville & Terre H. pref.... 50	50	56	46 Jan.	50 Feb.
Flint & Pere Marquette....100	......	15½	13 Feb.	16 Feb.
Preferred....100	......	43	40 Jan.	43 Feb.
Illinois Central leased lines....100	......	...	85 Jan.	85 Jan.
Indiana Illinois & Iowa....100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan....100	7	9½	8 Jan.	8 Jan.
Keokuk & Des Moines....100	3	4	2 Jan.	3½ Mar.
Preferred....100	15	17	15½ Mar.	18 Feb.
Louisv. St. Louis & Texas....100	......	½	....	....
Mexican Central....100	11½	11¾	9 Jan.	12 Feb.
Mexican National tr. ctfs....100	1¼	2	1 Jan.	2½ Feb.
Morris & Essex.... 50	‡163	164½	162½ Jan.	166¾ Feb.
New Jersey & N. Y....100	......	......	....	....
Preferred....100	......	......	....	....
N. Y. Lack. & Western....100	‡117	......	115½ Jan.	120 Jan.
Norfolk & Southern....100	60	70	....	....
Ohio Southern....100	5	15	....	....
Peoria & Eastern....100	5	9	3 Jan.	5½ Feb.
Rensselaer & Saratoga....100	182	....	182 Feb.	182 Feb.
Rio Grande Western pref....100	......	43	39 Jan.	46¼ Feb.

INACTIVE STOCKS. ¶ Indicates unlisted.	March 13. Bid.	March 13. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest
Miscellaneous Stocks.				
Adams Express....100	147	149	146 Jan.	150½ Feb.
American Bank Note Co ¶....	40	[illegible]	....	....
American Express....100	‡112½	......	110 Jan.	115 Jan.
Am. Spirit Mfg. Co (when issued)¶	......	......	....	....
Preferred (when issued)¶....	......	......	....	....
Amer. Telegraph & Cable....100	91	94	91 Jan.	95 Feb.
Bay State Gas ¶.... 50	‡21⅜	......	18½ Feb.	22¼ Jan.
Brunswick Company....100	⅝	1	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	...	95⅝ Feb.	96¼ Feb.
Colorado Coal & Iron Devel...100	3	3½	2¾ Jan.	4⅛ Jan.
Colorado Fuel & Iron....100	29	30	23¾ Jan.	34¼ Feb.
Preferred....100	96	100	94⅞ Feb.	98 Feb.
Columbus & Hocking Coal....100	3½	4	1½ Jan.	4⅜ Mar.
Commercial Cable....100	158	......	....	....
Consol. Coal of Maryland....100	30	36	30 Mar.	30 Mar.
Detroit Gas.... 50	27	30	....	....
Edison Elec. Ill. of N. Y....100	95½	98	89 Jan.	96½ Feb.
Edison Elec. Ill. of Brooklyn..100	......	......	....	....
Erie Telegraph & Telephone ..100	[illegible]	61	60¼ Jan.	62½ Jan.
Interior Conduit & Ins....100	......	......	35 Feb.	35 Feb.
Laclede Gas....100	‡28	28½	18¼ Jan.	28½ Mar.
Preferred....100	80	83	78 Feb.	82½ Feb.
Maryland Coal, pref....100	50	60	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred....100	......	......	59½ Feb.	60 Feb.
Minnesota Iron....100	‡70	70½	53 Jan.	72 Feb.
National Linseed Oil Co....100	16	18	16 Feb.	20½ Jan.
National Starch Mfg. Co....100	5	9	4¾ Jan.	6½ Feb.
New Central Coal....100	8¼	8½	7½ Mar.	8⅞ Feb.
Ontario Silver Mining....100	‡14	......	8 Jan.	13 Feb.
Oregon Improv't Co. tr. rects..100	2	4	2 Mar.	4¼ Jan.
Pennsylvania Coal.... 50	330	......	....	....
Quicksilver Mining....100	1¾	2	1⅞ Mar.	2 Jan.
Preferred....100	......	16	....	....
Texas Pacific Land Trust....100	6½	9	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡20¾	21¼	17 Jan.	24⅝ Feb.
U. S. Express....100	40	46	38 Jan.	45 Feb.
U. S. Rubber preferred....100	84	86	83 Jan.	89 Jan.
Wells, Fargo Express....100	‡98	99	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 13.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5. ...1906	108	110	Missouri—Fund 1894-1895	......	......	Tennessee—6s, old......1892-1898	......	......
Class B, 5s 1906	108	......	North Carolina—6s, old.......J&J	......	......	6s, new bonds 1892-8 1900	......	......
Class C, 4s 1906	100½	104	Funding act 1900	......	......	do new series 1914	......	......
Currency funding 4s....1920	101	......	New bonds, J&J 1892-1898	......	......	Compromise, 3-4-5 6s......1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR	......	......	3s....1913	85	......
do. Non Holford	......	......	Special tax, Class I....	......	......	Redemption 4s....1907	......	......
7s, Arkansas Central RR	......	......	Consolidated 4s....1910	103	......	do 4½s....1913	......	111
Louisiana—7s, cons....1914	......	......	6s 1919	122½	......	Penitentiary 4½s....1913	......	......
Stamped 4s....	......	......	South Carolina—4½s, 20-40 ..1933	107	......	Virginia funded debt, 2-3s...1991	61¼	61½
New consols. 4s....1914	98	100	6s, non-fund 1888	....	......	6s, deferred t'st rec'ts, stamped	6	......

New York City Bank Statement for the week ending March 7, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,934,3	$11,990,0	$1,070,0	$2,070,0	$11,380,0
Manhattan Co.	2,050,0	[illegible]	[illegible]	[illegible]	2,544,0	14,424,0
Merchants'	2,000,0	952,5	[illegible]	[illegible]	[illegible]	[illegible]
Mechanics'	2,000,0	2,135,5	[illegible]	1,002,0	1,473,0	[illegible]
America	1,500,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Phenix	1,000,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
City	1,000,0	[illegible]	[illegible]	12,467,1	[illegible]	[illegible]
Tradesmen's	750,0	[illegible]	[illegible]	[illegible]	[illegible]	1,816,7
Chemical	300,0	7,423,1	[illegible]	[illegible]	[illegible]	[illegible]
Merchants' Exch'ge	600,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gallatin National	1,000,0	[illegible]	[illegible]	551,9	[illegible]	[illegible]
Butchers & Drovers'	300,0	[illegible]	[illegible]	181,9	[illegible]	[illegible]
Mechanics' & Trad's	400,0	327,8	2,420,0	[illegible]	[illegible]	[illegible]
Greenwich	200,0	179,2	944,4	140,8	[illegible]	[illegible]
Leather Manufac'rs	600,0	[illegible]	3,510,3	203,1	[illegible]	[illegible]
Seventh National	300,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
State of New York	1,200,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American Exchange	5,000,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commerce	5,000,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Broadway	1,000,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercantile	1,000,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pacific	422,7	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Republic	1,500,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chatham	450,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
People's	200,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North America	700,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hanover	1,000,0	[illegible]	[illegible]	[illegible]	5,242,0	[illegible]
Irving	500,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citizen's	600,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nassau	500,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Market & Fulton	750,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shoe & Leather	1,000,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corn Exchange	1,000,0	1,165,6	[illegible]	[illegible]	[illegible]	[illegible]
Continental	1,000,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oriental	300,0	[illegible]	[illegible]	[illegible]	[illegible]	1,740,0
Importers' & Traders'	1,500,0	[illegible]	[illegible]	[illegible]	1,461,0	[illegible]
Park	2,000,0	3,171,2	[illegible]	[illegible]	5,747,8	[illegible]
East River	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fourth National	3,200,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Central National	2,000,0	471,9	[illegible]	[illegible]	[illegible]	[illegible]
Second National	300,0	[illegible]	[illegible]	[illegible]	1,014,0	[illegible]
Ninth National	750,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First National	500,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Third National	1,000,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. Y. Nat. Exchange	300,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowery	250,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York County	200,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German American	750,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chase National	500,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fifth Avenue	100,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German Exchange	200,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Germania	200,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United States	500,0	544,4	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	300,0	591,1	[illegible]	[illegible]	[illegible]	[illegible]
Garfield	200,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fifth National	200,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank of the Metrop.	300,0	[illegible]	[illegible]	[illegible]	1,201,0	[illegible]
West Side	200,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seaboard	500,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sixth National	200,0	[illegible]	[illegible]	[illegible]	210,0	[illegible]
Western National	2,100,0	307,5	[illegible]	347,0	2,331,6	[illegible]
First Nat. Br'klyn	300,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Southern National	500,0	[illegible]	[illegible]	[illegible]	515,0	[illegible]
Nat. Union Bank	1,200,0	505,0	[illegible]	470,1	[illegible]	[illegible]
Liberty Nat. Bank	500,0	[illegible]	[illegible]	[illegible]	574,8	[illegible]
N. Y. Prod. Exch'ge	1,000,0	320,2	3,173,0	509,4	284,0	2,620,4
Total	61,172,7	72,833,3	464,488,9	61,538,1	83,917,5	488,884,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Feb. 8	134,139,8	448,431,6	77,500,0	85,874,6	492,771,9	13,445,8	566,773,2
" 15	134,139,8	451,743,1	70,358,4	89,718,7	493,032,9	13,206,1	555,730,3
" 21	134,139,8	457,795,5	63,420,9	87,139,3	488,742,6	13,380,4	574,428,8
" 29	134,139,8	462,321,0	60,374,0	86,521,2	487,612,2	13,619,6	627,360,6
Mar 7	133,956,0	464,488,9	61,538,1	83,917,5	488,884,4	13,983,8	602,358,9
Bos.*							
Feb. 21.	69,351,8	158,744,0	8,849,0	5,170,0	133,074,0	9,038,0	88,884,3
" 29.	69,351,8	158,582,0	8,573,0	5,285,0	131,851,0	9,403,0	87,670,1
Mar 7.	69,351,8	157,965,0	8,245,0	5,187,0	131,028,0	[illegible]	87,961,0
Phila.*							
Feb. 21.	35,263,0	108,138,0	27,189,0		101,045,0	6,387,0	52,802,8
" 29.	35,263,0	104,952,0	28,071,0		101,290,0	6,345,0	64,394,5
Mar 7.	35,263,0	103,831,0	27,870,0		99,761,0	6,378,0	68,578,0

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	...
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s..	108 b.
Col. C. & I. Devel. gu. 5s....	......	Mich.-Penin. Car 1st 5s. ..	......
Colorado Fuel—Gen. 6s....	......	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Telep. gen. 5s..	107¼ b.
Cons. Gas Co. Chic.—1st gu. 5s	84 a.	Northwestern Telegraph—7s.	*112 b.
Consol. Coal conv. 6s....	95 b.	People's Gas & C. Co., Chicago ... 1st g. 6s.	
Det. Gas con. 1st 5s....	73½ b.	People's Gas & C. Co., Chicago ... 2d g. 6s.	103¾ b.
Edison Elec. Ill. Co.—1st 5s .	103½ b.	1st cons. g. 6s....	102 b.
1st consol., gold, 5s....	102½ b.	Pleas. Valley Coal—1st g. 6s.	......
Do of Bklyn., 1st 5s....	*108 b.	Sunday Creek Coal 1st g. 6s.	......
Equit. G.-L., N. Y., cons. g. 5s.	....	U. S. Leather—S. f. deb., g., 6s	110⅞ b.
Equitable G. & F.—1st 6s ..	* 96½ b.	Western Union Teleg.—7s..	......
Henderson Bridge—1st g. 6s.	*111 b.	Wheel. L. E. & Pitts Coal 1st 5s	......
Illinois Steel deb. 5s....	......	**Unlisted Bonds.**	
Non-conv. deb. 5s.	......	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s....	......	Comstock Tunnel—Inc. 4s..	6 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America....	300	322½	Garfield....	425	......	N. Y. Nat. Ex	100	......
Am. Exch..	170	180	German Am.	110	......	Ninth....	115	120
Bowery*....	275		German Ex.*	350	......	19th Ward..	125	......
Broadway .	230	238	Germania....	380	.	N. America.	125	135
Butch's & Dr.	143	147½	Greenwich ..	175	190	Oriental	195	215
Central	119	......	Hanover....	309	320	Pacific....	180	......
Chase....	450	......	Hud. River..	150	.	Park....	270	276
Chatham....	295	....	Im. & Trad's'	530	540	People's	235	......
Chemical	4100	......	Irving	137½	.	Phenix	107	110
City	450	......	Leather Mfs'	173	176½	Prod. Ex.*..	115	120
Citizens'....	130	....	Lincoln	680	......	Republic....	.	153
Columbia	.....	207½	Manhattan ..	200	.....	Seaboard	167	......
Commerce..	200	202	Market & Ful	200	...	Second	400	485
Continental .	130		Mechanics'..	185	200	Seventh . ..	100	......
Corn Exch	285	300	M'chs' & Tra'	135	150	Shoe & Le'th	95	97½
East River..	130	140	Mercantile ..	175	185	Southern	105	140
11th Ward.	200	.	Merch'nts'..	134	138	State of N.Y.	108	112
Fifth Ave...	3050	3225	Merch'ts Ex	110	.	Third	105	......
Fifth*....	250	275	Metropolis ..	415	440	Tradesm'n's	90	93½
First....	2550	......	Mt. Morris..	...	130	Union Sq.*..	190	......
First N., S. I.	100	......	Nassau.	145	......	Union.	190	196
14th Street..	170	......	N. Ams'dam	190	......	Un'd States	175	......
Fourth	180	190	New York...	232	238	Western	110	112
Gallatin....	300	....	N. Y. Co'nty	580		West Side	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.		☞ Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896.	
		Saturday, Mar. 7.		Monday, Mar. 9		Tuesday, Mar. 10.		Wednesday, Mar. 11.		Thursday, Mar. 12.		Friday, Mar. 13			Lowest.	Highest.
Atch. T. & S. Fe‡ (Boston)	100	*16⅛	16¼	16¼	16¼	16¼	16½	16	16¼	16	16⅛	16⅛	16⅛	2,566	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. "	100	......	......	......	......	......	......	......	......	½	½	*½	1	50	½ Mar. 12	⅝ Feb. 24
Baltimore & Ohio (Balt.)	100	13¾	13⅞	15¾	17	17½	17½	17	17	*16	17	16	16	395	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger "	25	66½	66½	67	67	67	67	......	......	......	......	*65	66½	99	65 Feb. 26	70 Jan. 2
Baltimore Traction "	25	*......	17⅞	17¼	17⅜	*17	......	17½	17½	17¼	17¼	*17¼	17½	970	16 Jan. 7	18¾ Feb. 10
Baltimore Trac'n¶ (Phil.)	25	17¾	17¾	17¼	17¾	*17	17½	*17	......	17¼	17¼	17¼	17¼	835	15⅞ Jan. 7	18¾ Feb. 10
Boston & Albany (Boston)	100	x211¼	212	*212	213	212¼	212½	*212	......	212	212	*212	213	146	204 Jan. 7	217 Jan. 28
Boston & Lowell "	100	*205	206	*......	206	*......	206	*205	......	206	206	*205	206	2	202 Jan. 29	206 Feb. 27
Boston & Maine "	100	169½	169½	*169½	170	*169½	170	169	169⅛	*169	170	*169	169½	72	162 Jan. 30	171 Feb. 19
Central of Mass. "	100	*10¾	......	*11½	12	12½	12½	*11¼	......	*11½	......	11½	11½	102	11½ Jan. 31	12½ Mar. 10
Preferred "	100	......	......	......	......	......	......	*......	56	......	......	*55	56½	......	56 Feb. 28	56 Feb. 28
Chic. Bur. & Quin. "	100	76⅜	76⅝	76½	76¾	77	77½	77	77	77½	78¼	77½	78	5,547	72 Jan. 7	81¾ Feb. 10
Chic. Mil. & St. P. (Phil.)	100	76⅝	77⅛	76⅝	77¼	77⅛	77½	76⅞	77⅛	77⅛	78	77	77½	12,600	64 Jan. 7	79⅜ Feb. 24
Cho. O. & G. vot. t.c. "	50	7¾	7¾	7½	7½	......	..	7½	7½	......	......	*7⅜	7⅝	710	7 Feb. 26	12½ Jan. 2
Cit. St. Ry of Ind¶ "	100	*24	25	24½	24½	24½	24½	24½	24½	25	25½	25	25	575	21 Mar. 3	30 Jan. 2
Fitchburg pref..(Boston)	100	94¼	95	*......	95	95	95	95	95	95	95	95	95	289	89 Jan. 20	97 Feb. 10
Lehigh Valley..(Phila.)	50	35	35	35⅛	35⅛	35¼	35½	35	35¼	35⅛	35½	35¼	35¼	726	34⅞ Jan. 7	38½ Jan. 30
Maine Central (Boston)	100	......	......	*......	136	......	......	......	......	......	......	*135	137	......	134 Jan. 24	136½ Jan. 3
Metropol'n Trac.¶ (Phil)	100	103⅞	104	102¾	104	104½	104½	*102¾	......	104¼	105	*104¾	105½	1,411	94⅜ Jan. 7	105⅛ Feb. 6
Mexican Cent'l (Boston)	100	11¾	11¾	11⅝	11⅝	11¾	11¾	11½	11½	*11½	......	11½	11¾	1,067	8⅞ Jan. 6	12⅜ Feb. 24
New England.... "	100	......	......	*44	49	*45	50	......	......	......	......	*45	48	......	45 Jan. 9	51 Jan. 28
Preferred ...... "	100	......	......	*80	82	*80	82	......	......	*80	82	*80	82	......	80 Jan. 23	85 Jan. 28
Northern Central (Balt.)	50	*69½	70	......	......	*69½	......	*69¾	......	*......	70	*69½	70	......	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)	100	4	4¼	4	4⅛	4	4	*3⅞	4⅛	3⅞	3⅞	3¾	4	3,730	2½ Jan. 8	5 Feb. 28
Preferred "	100	16⅞	17	17⅛	17⅜	*16¾	17¼	*16⅝	17	*16⅜	16¾	15⅞	16⅝	1,800	10½ Jan. 7	17⅜ Mar. 9
Old Colony.....(Boston)	100	*176	177	176½	176½	*177½	178	176	176	176	176	176½	176½	58	175½ Jan. 6	178 Jan. 16
Pennsylvania...(Phila.)	50	53¾	53⅞	53¾	53⅞	53¾	53⅞	53⅞	54	53⅞	54	54	54⅛	3,226	50⅛ Jan. 7	54⅛ Feb. 26
Phil. & Reading.‡ "	50	6	6 1/16	5¾	6	5 13/16	6	5 13/16	6	6	6 3/16	6	6⅛	8,162	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph Trac "	50	69⅜	69½	70¾	71¼	71½	71¾	71¼	71½	71⅝	71¾	71½	71¾	3,188	62 Jan. 8	72¼ Feb. 21
Union Pacific...(Boston)	100	*......	8	*7½	8	*7¾	8	7⅝	7⅝	8	8	7½	7½	362	3 Jan. 23	8⅞ Feb. 24
Union Traction..(Phila.)	50	14¾	14⅞	15	15⅛	15⅛	15¼	15	15	14⅞	15¼	15	15⅛	3,703	10 Jan. 8	16 Mar. 5
Miscellaneous Stocks.																
Am. Sug'r Refin.¶ (Boston)	....	115⅞	116¼	115¼	116¼	115¾	116⅛	115¼	116⅝	116	117	116¼	116¾	9,316	97½ Jan. 7	118½ Feb. 26
Preferred ...... "	....	101	101	100¾	100¾	100½	101½	101½	102	101½	102	102	102	551	95 Jan. 7	103 Feb. 26
Bell Telephone.. "	100	202	202	201	202½	202½	203	202½	203	203	203	203	203	370	197 Jan. 2	205 Feb. 11
Bost. & Montana. "	25	76¼	76¾	76¼	76½	76¾	78⅝	77	78	77	78	77¾	78¼	10,823	65 Jan. 7	81 Feb. 25
Butte & Boston.. "	25	1¼	2½	1½	2	2	2¼	2	2	1½	1¾	1½	1¾	6,298	1¼ Mar. 7	1¾ Jan. 31
Calumet & Hecla "	25	*305	310	*305	310	305	305½	305	309	*305	310	306	306	34	295 Jan. 3	310 Mar. 4
Canton Co ....(Balt.)	100	*......	67¾	......	......	......	......	*66	68	*65	68	*65	67	......	......	......
Consolidated Gas "	100	*58	......	58¾	59	59	59¼	58	58⅝	58	58½	58	58½	1,905	55⅛ Jan. 20	60⅛ Feb. 21
Elec. Stor. Bat'y¶ (Phila.)	100	*28	......	28	28	28	28	27¾	27¾	27½	27½	27½	27½	1,205	24 Jan. 7	33½ Jan. 31
Preferred ¶ "	100	......	..	29	29½	29½	29½	29	29	29½	29½	*28	29	610	25 Jan. 7	34 Jan. 31
Erie Telephone.(Boston)	100	60	60¼	60	60	60⅜	60¾	60½	60½	60	60½	60	60	434	59¾ Jan. 2	63 Jan. 31
General Electric. "	100	33	34¼	34½	35⅝	34⅜	35⅜	34⅞	37½	36½	38½	37½	39¼	22,219	22½ Jan. 6	39¼ Mar. 13
Preferred . .... "	100	*62	63	64	64	65	65	65	65½	68	70	71	71	957	50 Jan. 8	71 Mar. 13
Lamson Store Ser. "	50	*......	20	*18	19	*18½	19	*18½	19	*18½	19	*18½	19	......	18 Jan. 7	19¾ Feb. 4
Leh'h Coal & Nav. (Phila.)	50	44⅝	44⅝	44	44¼	44	44	*42	43	42	44⅞	*42½	44	703	42 Jan. 10	46¼ Feb. 8
N. E. Telephone (Boston)	100	*88	90	*88	90	89	89	*88	90	90	90	*90	91	105	87½ Jan. 23	90 Feb. 10
Pa. Heat, L. & Pow (Phila.)	....	*10	......	10⅛	10⅜	10¼	10¼	10⅛	10¼	10¼	10¼	10⅜	10⅝	857	9 Jan. 7	14⅛ Jan. 17
Unit'd Gas Imp.¶ "	50	68½	68½	68½	69	69	69	69	69	......	......	68¾	69	246	66 Mar. 2	81¼ Jan. 2
Welsbach Light ¶ "	5	*59	61	60	60	60	60	......	......	60	60⅝	60	61	233	[illegible] Jan. 8	67 Feb. 17
West End Land..(Boston)...		*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2⅛	2¼	*2⅛	2¼	......	1¾ Jan. 25	2⅛ Feb. 14

* Bid and asked prices; no sale was made. ‡ Trust receipts, $2½ pd.

Inactive Stocks.		Bid.	Ask.
Prices of March 13.			
Atlanta & Charlotte (Balt.)	100	95	96½
Boston & Providence (Boston)	100	265	268
Camden & Atlantic pf. (Phila.)	50	35	......
Catawissa............... "	50	1½	2½
1st preferred .... "	50	50⅜	......
Central Ohio.......... (Balt.)	50	......	48
Chicago & West Mich. (Boston)	100	10½	11
Connecticut & Pass.. "	100	139½	140½
Connecticut River.... "	100	240	248
Consol. Tract. of N.J.¶ (Phila.)	100	20	25
Delaware & Bound Br. "	100	162	......
Flint & Pere Marq...(Boston)	100	12	14
Preferred... .... "	100	37	40
Hestonville Passeng. (Phila.)	50	47½	48
Preferred ¶.......... "	50	......	61
Hunt. & Broad Top... "	50	......	30
Preferred............ "	50	......	52
Kan. C'y Ft. S. & Mem. (Boston)	100	15	17
Preferred............ "	100	50	60
Little Schuylkill...... (Phila.)	50	64	[illegible]
Mine Hill & S. Haven "	50	[illegible]	..
Nesquehoning Val ... "	50	55	56
North American Co.. "	100	5¼	5¾
North Pennsylvania. "	50	85¾	......
Oregon Short Line...(Boston)	100	4¼	4½
Pennsylvania & N. W. (Phila.)	50	35	......
Philadel. & Erie...... "	50	......	20½
Rutland ....(Boston)	100	1¾	3
Preferred............ "	100	70	71
Southern............ ..... (Balt.)	100	9¼	9½
Preferred............ "	100	29⅞	30¼
West End...............(Boston)	50	69¾	70
Preferred .... "	50	90	90½
United Cos. of N. J.. (Phila.)	100	239	240
West Jersey .. .. "	50	56½	57
West Jersey & Atlan. "	50	......	21
Western N.Y. & Penn "	100	2⅞	3¼
Wisconsin Central...(Boston)	100	4	4¼
Preferred .... "	100	......	20
Worc'st. Nash. & Roch. "	100	112	118
MISCELLANEOUS.			
Allouez Min'g, asst pd (Boston)	25	·35	1·00
Atlantic Mining....... "	25	19½	20
Bay State Gas ¶....... "	50	10½	10¾
Boston Land.......... "	10	3⅞	4½
Centennial Mining... "	10	·15	·25
Fort Wayne Elect.¶.. "	25	1	2
Franklin Mining...... "	25	14	14½
Frenchm'n's Bay L'd. "	5	1	1¼
Illinois Steel.......... "	100	65	67
Kearsarge Mining.... "	25	12	13
Osceola Mining....... "	25	27½	28
Pullman Palace Car. "	100	157	159
Pennsylvania Steel.. (Phila.)	100	......	25
Preferred ¶.......... "	100	......	70
Quincy Mining.......(Boston)	25	128	129
Tamarack Mining.... "	25	110	111
Water Power .... "	100	1	1¼
Westingh. Elec. & M.. "	50	32	32¼
Pref., cumulative. "	50	52½	53
Bonds—Boston.			
At. Top. & S.F. 100-yr. 4 g., 1989, J&J		78	78½
2d 2½-4s, g., Class A..1989, A&O		26⅛	26¼
Boston United Gas 1st 5s......	..	§79	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 52½	53
Burl. & Mo. River Exempt 6s, J&J	§116	117
Non-exempt 6s.......1918, J&J	§106	106½
Plain 4s.....................1910, J&J	§ 97	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	§103½	104
2d mort. 6s.............1918, J&D	§ 97¼	98
Debenture 6s..........1896, J&D	§ 98	99
Chic. Burl. & Quincy 4s 1922, F&A	§ 93	95
Iowa Division 4s.....1919, A&O	§ 97	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 60	65
Consol. of Vermont, 5s. 1913, J&J	§ 88½	89¾
Current River, 1st, 5s..1927, A&O	§ 65	75
Det. Lans. & Nor'n M. 7s. 1907, J&J	* 65	70
Eastern 1st mort 6 g. 1906, M&S..	§119½	120
Free. Elk. & M.V., 1st, 6s. 1933, end.	§128	130
Unstamped, 1st, 6s, 1933........	§126	127½
K.C. C. & Spring., 1st, 5g., 1925, A&O	§ 68	70
K C. F.S. & M. con. 6s, 1928, M&N	§ 95¼	98
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	* 65	68½
K.C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	106
2m., 5—6 g..............1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§106	108
Mexican Central, 4 g...1911, J&J	§ 70	70¼
1st consol. incomes, 3 g, non-cum	22½	22¾
2d consol. incomes. 3s, non-cum	10¼	10¾
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119½	120
1st mort. 6s....... ...1905, J&J	*112½	113
Ogden. & L.C., Con. 6s...1920, A&O	§106	107
Inc. 6s.......................1920	§......	16
Rutland, 1st, 6s........ 1902, M&N	§109	110
2d, 5s.......................1898, F&A	§ 99	100
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	......	105
Belvidere Del., 1st, 6s..1902, J&D	112½	......
Buffalo Ry. con. 1st, 5s.......1931	......	107
Catawissa, M., 7s......1900, F&A	110	......
Choc. Okla. & Gulf, prior lien 6s..	107½	......
Citizens' St. Ry. of Ind., con. 5s. 1933	80¼	84
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st, 5s. 1933	......	......
Consol. Tract. of N. J., 1st, 5s. 1933	82	82⅞
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122½	......
Easton & Am. 1st M., 5s. 1920, M&N	110	111
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118¾	......
Hestonville M. & F., con. 5s..1924	......	......
Hunt. & Br'd Top, Con. 5s. '95, A&O	107	......
Lehigh Nav. 4½s.......1914, Q—J	111	......
2d 6s, gold..............1897, J&D	105½	......
General mort. 4½s, g. 1924, Q—F	103½	......
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98½	99½
Lehigh Valley, 1st 6s...1898, J&D	106¼	......
2d 7s........................1910, M&S	131½	132
Consol. 6................1923, J&D	......	......
Newark Passenger, con. 5s...1930	103	......
North Penn. 1st, 7s....1896, M&N	103	103½
Gen. M. 7s...............1903, J&J	121	122
Pennsylvania gen. 6s, r..1910, Var	131½	......
Consol. 6s, c ....1905, Var	119	......
Consol. 5s, r..............1919, Var	118	......
Collat. Tr. 4½ g.........1913, J&D	107	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s. ....1939, A&O	111½	......

Bonds.	Bid.	Ask
People's Trac. trust certs. 4s..1943	92½	93
Perkiomen, 1st ser., 5s. 1918, Q—J	101½	......
Phila. & Erie gen. M. 5g., 1920, A&O	119	120
Gen. mort., 4 g.........1920, A&O	105	......
Phila & Read. new 4 g., 1958, J&J	78¼	78¾
1st pref. income, 5 g, 1958, Feb 1	31½	31¾
2d pref. income, 5 g, 1958, Feb. 1	18	18¾
3d pref. income, 5 g, 1958, Feb. 1	16	16¾
2d, 5s.........................1933, A&O	121½	122½
Consol. mort. 7s.......1911, J&D	127¼	......
Consol. mort. 6 g.......1911, J&D	117	....
Improvement M. 6 g., 1897, A&O	104¾	105½
Con. M., 5 g., stamped, 1922, M&N	100¼	100⅜
Terminal 5s, g.......1941, Q.—F.	106½	106¾
Phil. Wilm. & Balt., 4s. 1917, A&O	104	....
Pitts. C. & St. L., 7s....1900, F&A	......	112
Rochester Railway, con. 5s ..1930	102	103
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	95¾	......
Union Terminal 1st 5s........F&A	......	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118¼	119
Baltimore Belt, 1st, 5s. 1990, M&N	80	81
Balt. C. Pass. 1st 5s... 1911, M&N	115	115¼
Balt. Traction, 1st 5s..1929, M&N	111½	112½
Exten. & impt. 6s.....1901, M&S	102	103
No. Balt. Div., 5s.....1942, J&D	108	109
Baltimore & Ohio 4 g., 1935, A&O	100	100½
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g. 1926, J&J	......	......
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	100½	101
Cape F. & Yad., Ser. A., 6g. 1916, J&J	......	......
Series B., 6 g...........1916, J&D	......	......
Series C., 6 g.........1916, J&J	......	......
Cent. Ohio, 4½ g.........1930, M&S	99	102½
Cent. Pass., 1st 5s .....1932, M&N	......	......
City & Sub., 1st 5s.......1922, J&D	109	109¼
Charl. Col. & Aug. ext. 5s. 1910, J&J	105¼	106¼
Col. & Greenv., 1st 5-6s. 1917, J&J	110	110¾
Ga. Car. & Nor. 1st 5 g..1929, J&J	84¾	86
Georgia Pac., 1st 5-6s...1922, J&J	112	113
North. Cent. 6s.............1900, J&J	109	110
6s..............................1904, J&J	109	......
Series A, 5s........ ....1926, J&J	113	......
4½s ....1925, A&O	110½	......
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	102
Pitts. & Connells. 1st 7s. 1898, J&J	101⅜	102
Southern, 1st 5s.........1994, J&J	90½	90¾
Virginia Mid., 1st 6s...1906, M&S	111	......
2d Series, 6s............1911 M&S	112½	113
3d Series, 6s............1916, M&S	110½	......
4th Series, 3-4-5s.....1921, M&S	85	......
5th Series, 5s...........1926, M&S	99	......
West Va C. & P. 1st, 6 g. 1911, J&J	107	107¼
West'n N.C. Consol. 6 g. 1914, J&J	113	......
Wilm. Col. & Aug., 6s..1910, J&J	114½	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	122
Funding 5s.............1916, M&N	121	122
Exchange 3½s.........1930, J&J	106½	......
Virginia (State) 3s, new. 1932, J&J	.....	73¼
Funded debt, 2-3s.....1991, J&J	61¼	61½
Chesapeake Gas, 6s.....1900, J&D	101	104½
Consol. Gas, 6s..............1910, J&D	113	......
5s.................................1939, J&J	103½	104¼
Equitable Gas, 6s	.....	..

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MARCH* 13 *AND FOR YEAR* 1896.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Mar. 13.	Range (sales) in 1896.	
			Lowest.	Highest.
Amer. Cotton Oil, deb., 8g..1900	Q—F	110	109 Mar.	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	70 b.	66 Jan.	71⅞ Feb.
At. Top. & S. F.—100-yr., 4g..1989	J & J	†78	†69½ Jan.	†80¼ Feb.
2-4s, Cl. "A" 1st inst. pd. '89	A & O	†26¼	†19¾ Jan.	†28⅜ Feb.
New gen. 4s, when issued....	....	80	72¾ Jan.	81½ Feb.
Adjustment 4s, when issued	....	47⅞	42½ Jan.	51½ Feb.
Col. Midland.—Cons., 4g. 1940	F & A	†20 b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	....	40 b.	41¾ Feb.	41¾ Feb.
Brooklyn Elev. 1st, 6g ...1924	A & O	101½	97⅞ Feb.	102 Jan.
Union Elevated.—6g ...1937	M & N	99	96 Feb.	100½ Jan.
B'klyn Wharf & W.H.—1st, 5s, g.'45	F & A	100½b.	97 Feb.	100¼ Mar.
Canada Southern.—1st, 5s, 1908	J & J	109	108 Jan.	109⅜ Feb.
2d, 5s.................1913	M & S	*104½a.	104 Jan.	106⅞ Feb.
Cent. Ga. S. & W. 1st cons., 5s 1929	....	*65 a.	....	....
Central of N. J.—Cons., 7s, 1899	Q—J	109½b	109½ Mar.	110 Feb.
Consol., 7s 1902	M & N	*115¼	115½ Feb.	119½ Mar.
General mortgage, 5g...1987	J & J	117½b	112¾ Jan.	119½ Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	104 b.	103 Mar.	106 Feb.
" mortgage 5s 1912	M & N	....	92¾ Mar	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	111¼a	111½ Jan.	111½ Mar.
Central Pacific.—Gold, 6s. 1898	J & J	103 b.	99½ Jan.	103½ Feb.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	118 b.	....	....
Mortgage, 6g 1911	A & O	*116 b.	....	....
1st consol., 5g. 1939	M & N	109	101½ Jan.	109¼ Feb.
General 4½s, g 1992	M & S	73½	68¼ Jan.	78⅛ Feb.
R. & A. Div., 1st con., 4g 1989	J & J	95¼	91¾ Jan.	96 Feb.
" 2d con., 4g 1989	J & J	....	82 Feb.	85½ Feb.
Eliz. Lex. & Big San., 5g 1902	M & S	*97 b.	98 Jan.	102½ Feb.
Chic. Bur. & Q.—Con. 7s 1903	J & J	117⅜	115½ Jan.	118 Feb.
Debenture, 5s. 1913	M & N	100 a.	99 Feb.	101 Feb.
Convertible 5s 1903	M & S	*100½b.	100 Jan.	104¼ Feb.
Denver Division 4s 1922	F & A	95 a.	95 Jan.	95 Jan.
Nebraska Extension, 4s. 1927	M & N	90½b.	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	114½b	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	115 b.	112 Jan.	114½ Mar.
Consol. 6g 1934	A & O	123 b.	123 Jan.	126½ Feb.
General consol., 1st 5s 1937	M & N	101⅞a.	99 Feb.	102 Mar.
Chicago & Erie.—1st, 5g...1982	M & N	111 a.	105¾ Jan.	112 Feb.
Income, 5s 1982	Oct.	†20 b.	†20 Jan.	28 Jan.
Chic. Gas L. & C.—1st, 5g..1937	J & J	92 b.	90 Jan.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s 1905	J & J	*128 b.	123 Jan.	128 Feb.
1st, Southwest Div., 6s 1909	J & J	114½b	115 Jan.	115½ Feb.
1st, So. Minn. Div., 6s..1910	J & J	115½	112½ Jan.	115⅜ Feb.
1st, Ch. & Pac. W. Div. 5s 1921	J & J	113½	110 Jan.	113½ Mar.
Chic. & Mo. Riv. Div., 5s 1926	J & J	*107½b.	103¾ Jan.	107¾ Feb.
Wisc. & Minn. Div., 5g. 1921	J & J	111 b.	108½ Jan.	111 Feb.
Terminal, 5g 1914	J & J	113½b	108 Jan.	113 Mar.
Gen. M., 4g., series A....1989	J & J	94 b.	93 Jan.	95¼ Mar.
Mil. & Nor.—1st, con., 6s. 1913	J & D	116½a.	115¼ Feb.	117 Mar.
Chic. & N. W.—Consol., 7s 1915	Q—F	139 b.	138¼ Mar.	141 Jan.
Coupon, gold, 7s 1902	J & D	*118½b.	118 Feb.	119 Mar.
Sinking fund, 6s 1929	A & O	116	112 Jan.	116 Mar.
Sinking fund, 5s 1929	A & O	110½a.	108 Jan.	110¼ Feb.
Sinking fund, deben., 5s 1933	M & N	109½b.	107½ Jan.	111½ Mar.
25-year debenture, 5s 1909	M & N	106 a.	103 Jan.	106¾ Mar.
Extension, 4s 1926	F & A	*100 b.	100 Jan.	101 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	*125 b.	126 Mar.	126 Mar.
Extension and col., 5s.. 1934	J & J	103⅛	100 Jan.	104⅜ Feb.
30-year debenture, 5s...1921	M & S	94 b.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	125 b.	124 Jan.	126 Feb.
Cleveland & Canton.—5s...1917	J & J	81½b	79 Jan.	80 Jan.
C. C. C. & I.—Consol. 7g....1914	J & D	128 b.	119 Jan.	127½ Feb.
General consol., 6g 1934	J & J	129½a.	....	....
C. C. C. & St. L.—Peo. & E., 4s 1940	A & O	80	79 Feb.	80 Jan.
Income, 4s 1990	April	19 b.	19½ Mar.	23 Jan.
Col. Coal & Iron.—6g.........1900	F & A	98	94½ Jan.	100 Jan.
Col. & 9th Ave. gu., 5s, g 1993	M & S	111 b.	111½ Jan.	114⅛ Feb.
Col. H. Val. & Tol.—Con., 5g 1931	M & S	85	83 Jan.	90 Feb.
General, 6g 1904	J & D	*88 b.	80 Jan.	88 Jan.
Denv. & Rio Gr.—1st, 7s, g 1900	M & N	113 b.	110¼ Jan.	113 Feb.
1st consol., 4g 1936	J & J	89⅛	83 Jan.	90½ Feb.
Dul. So. Sh. & Atl.—5g ...1937	J & J	97½b	95 Jan.	98 Feb.
Ft. W. & Denv. City.—6g 1921	J & D	†67 b.	64 Jan.	†70½ Feb.
Gal. H. & San An. M. & P. D. 1st, 5g	M & N	92½	91½ Jan.	93 Jan.
Gen. Electric, deb. 5s, g. 1922	J & D	91	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	69½b	69 Jan.	70¾ Mar.
Illinois Central.—4s, g ...1953	M & N	101 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g 1951	F & A	102 b.	102 Feb.	103¼ Jan.
Int. & Great Nor.—1st, 6s, g 1919	M & N	117 b.	115 Jan.	118 Feb.
2d, 4½s 1909	M & S	71½	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g ...1938	J & D	94 b.	90½ Jan.	94¾ Feb.
Kings Co. Elev.—1st, 5g 1925	J & J	70 a.	70 Jan.	71 Jan.
Laclede Gas.—1st, 5s, g 1919	Q—F	94⅞	94 Jan.	96 Jan.
Lake Erie & West.—5g ...1937	J & J	116 a.	113 Jan.	116 Mar.
L. Shore.—Con. cp., 1st, 7s 1900	J & J	113½b	112 Jan.	115 Jan.
Consol. coup., 2d, 7s 1903	J & D	119½a.	118 Jan.	120⅞ Mar.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	111⅝	111 Jan.	114 Feb.
Long Island.—1st con., 5g 1931	Q—J	118½b	117¼ Jan.	120 Feb.
General mortgage, 4g ...1938	J & D	94 b.	93 Mar.	94 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	108	105¾ Jan.	108 Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	119 a.	118 Jan.	119 Feb.
" " 2d, 6g 1930	J & J	98 b.	97 Jan.	100 Feb.
General, 6g 1930	J & D	115 b.	114 Jan.	114 Jan.
Unified, 4g 1940	J & J	78¾b.	71½ Jan.	80¾ Feb.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	113 b.	111⅝ Jan.	113 Feb.
Consol., 6g 1916	A & O	100½b	99½ Jan.	101 Feb.
Louis. St. L. & Texas.—6g. 1917	F & A	....	50¼ Jan.	57 Jan.
Manhattan consol. 4s 1990	A & O	*97½b	97 Feb.	99¼ Mar.
Metro. Elevated.—1st, 6g 1908	J & J	118 b.	116½ Jan.	118¼ Mar.
2d 6s 1899	M & N	107½a.	106 Jan.	107⅞ Feb.
Mich. Cent.—1st, cons., 7s 1902	M & N	118½a.	117½ Jan.	119 Jan.
Consol., 5s 1902	M & N	106 b.	105½ Mar.	106½ Mar.
Mil. Lake Sh. & W.—1st, 6g 1921	M & N	130½b	129½ Jan.	131¼ Mar.
Exten. & Imp., 5g 1929	F & A	*111 b.	111 Feb.	113 Jan.
Minn. & St. L.—1st, con. 5s, g 1934	M & N	100 b.	96½ Jan.	101½ Feb.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	93½	86 Jan.	91 Feb.
M. K. & Texas.—1st, 4s, g 1990	J & D	86	80 Jan.	87 Feb.
M. K. & Tex.—2d, 4s, g ...1990	F & A	60	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	90½	90½ Mar.	97 Jan.
3d, 7s 1906	M & N	108 b.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	100½a.	101 Feb.	102½ Jan.
2d ext. 5s 1938	J & J	*108 a.	....	....
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	100½b.	100 Feb.	102½ Jan.
2d, 7g 1897	M & N	103	100 Jan.	103 Mar.
Cairo Ark. & Texas, 7g. 1897	J & D	98 b.	100½ Feb.	101 Jan.
Gen. R'y & land gr., 5g 1931	A & O	79½b.	78½ Mar.	80⅛ Feb.
Mobile & Ohio.—New 6g ...1927	J & D	120 a.	117 Jan.	119 Feb.
General mortgage, 4s...1938	M & S	66½	62¾ Jan.	68⅛ Feb.
Nash. Ch. & St. L.—1st, 7s..1913	J & J	127 b.	127 Feb.	127⅞ Mar.
Consol., 5g 1928	A & O	101 b.	100 Jan.	102 Feb.
Nat'l Starch Mfg.—1st 6s..1920	M & N	93 b	92 Jan.	95 Jan.
N. Y. Central—Debt ext. 4s. 1905	M & N	101 b.	100½ Jan.	103 Feb.
1st, coupon, 7s..............1903	J & J	120½	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884..1904	M & S	106 b	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	....	....	....
R. W. & Ogd., consols, 5s. 1922	A & O	118 b.	116½ Jan.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	105½b.	104 Jan.	106⅛ Feb.
N. Y. Chic. & St. L.—4g. ..1937	A & O	104⅞	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	131 b.	129 Jan.	133½ Feb.
Construction, 5s 1923	F & A	112½b.	112¼ Mar.	112¼ Mar.
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	135½b.	135 Jan.	140 Feb.
2 consol., 6g 1969	J & D	†74½a.	†66¾ Jan.	†75 Feb.
Long Dock, consol., 6g 1935	A & O	*131 b.	....	....
N. Y. N. H. & H.—Con. deb. ctfs	A & O	137 a.	135 Jan.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	90½b	89¼ Jan.	93¼ Feb.
Consol., 1st, 5s, g 1939	J & D	109 b.	107 Jan.	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g 1937	J & J	97½b.	97½ Mar.	100 Jan.
Midland of N. J., 6s, g. 1910	A & O	116 b.	115 Jan.	115¾ Jan.
Norf. & W.—100-year, 5s, g. 1990	J & J	65½b	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g. 1921	J & J	*117 b.	113¼ Jan.	117¼ Feb.
General, 2d, coup., 6g.. 1933	A & O	112½b	100 Jan.	112¾ Mar.
General, 3d, coup., 6g.. 1937	J & D	81¾	64 Jan.	82¾ Mar.
Consol. mortgage, 5g.. 1989	J & D	45⅛	31½ Jan.	46½ Mar.
Col. trust gold notes, 6s. 1898	M & N	88⅞	76½ Jan.	89 Mar.
Chic. & N. Pac., 1st, 5g. 1940	A & O	†44⅝	†37 Jan.	†45½ Feb.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	†40 b.	†39½ Mar.	†45½ Feb.
No. Pac. & Mont.—6g.. 1938	M & S	†31½a.	†26 Jan.	†36½ Feb.
No. Pacific Ter. Co—6g ...1933	J & J	104 b.	100 Jan.	105 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	103¼b.	103 Jan.	104 Feb.
Ohio Southern—1st, 6g ..1921	J & D	93½b.	87¾ Jan.	94¾ Feb.
General mortgage, 4g.. 1921	M & N	35 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g 1910	J & D	82½b	82½ Feb.	91⅞ Jan.
Consol., 5g 1939	A & O	20 b.	†24 Mar.	30 Jan.
Ore. R. & Nav. Co.—1st, 6g 1909	J & J	111	105 Jan.	111 Mar.
Consol., 5g 1925	J & D	†97½	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup ...1921	J & J	111 b	108¼ Jan.	112 Feb.
Peo. Dec. & Evansv.—6g 1920	J & J	101 b.	101 Mar.	101½ Feb.
Evans. Division, 6g 1920	M & S	100 b.	....	....
2d mortgage, 5g..............1926	M & N	....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4g..1958	J & J	†77½b.	†71½ Jan.	†79½ Jan.
1st pf. inc., 5g, 1st inst. pd. '58	....	†31¾	18¼ Jan.	†36½ Jan.
2d pf. inc., 5g, 1st inst. pd. '58	....	†18 b	5¾ Jan.	†22⅜ Jan.
3d pf. inc., 5g, 1st inst. pd. '58	....	†16 b.	3½ Jan.	†20 Jan.
Pittsburg & Western—4g 1917	J & J	70¼	65 Mar.	77 Jan.
Rio Gr. Western—1st 4g 1939	J & J	70 b.	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6g 1925	M & N	†48	40 Feb.	†51 Jan.
St. L. & San Fr.—6g, Cl. B 1906	M & N	114¾b.	111⅝ Jan.	115 Feb.
6g., Class C 1906	M & N	114¾b.	112⅝ Jan.	115½ Feb.
General mortgage, 6g..1931	J & J	106 b	101½ Jan.	107 Mar.
Cons. guar. 4s, g 1990	A & O	33 b.	....	....
St. L. & So. W.—1st, 4s, g 1989	M & N	75½	70 Jan.	76 Feb.
2d, 4s, g., income 1989	J & J	29¾	24¼ Jan.	32 Feb.
St. P. M. & M.—Dak. Ex., 6g 1910	M & N	121½a.	119¼ Jan.	121¼ Mar.
1st consol., 6g..............1933	J & J	120 b	117 Jan.	121 Feb.
" reduced to 4½ g	J & J	105½	101¾ Jan.	105½ Mar.
Montana extension, 4g 1937	J & D	85 b.	87 Jan.	89 Feb.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	57 b.	51½ Jan.	59 Feb.
Sav. Fla. & West.—1st, 6g. 1934	A & O	....	....	....
So. Car. & Ga.—1st, 5g 1919	M & N	93 b.	93 Jan.	95 Mar.
So. Pacific, Ariz.—6g 1909-10	J & J	94 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6g 1905-12	A & O	110½b	108½ Jan.	111 Feb.
1st consol., gold, 5g. ...1937	A & O	90 b.	90⅛ Mar.	92½ Jan.
So. Pacific, N. M.—6g ...1911	J & J	104 b.	101½ Jan.	106 Feb.
Southern—1st cons. g. 5s 1994	J & J	90½	87⅞ Jan.	93½ Feb.
E. Tenn. reorg. lien 4-5s 1938	M & S	*91 a.	91 Jan.	93¼ Feb.
E. T. V. & G.—1st, 7g....1900	J & J	108½b	107 Jan.	109½ Feb.
Con. 5g 1956	M & N	107½b	105 Jan.	109 Feb
Georgia Pac. 1st 5-6s, g.. 1922	J & J	113 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g..1925	J & J	114 b.	113 Feb.	115½ Mar.
Rich. & Danv. con. 6s, g..1915	J & J	118 b.	115 Jan.	118 Jan.
West. No. Car. 1st con. 6s, g 1914	J & J	111½b.	112½ Feb.	113 Jan.
Tenn. C. I. & Ry.—Ten. D. 1st, 6g	A & O	*90 b.	89 Jan.	93 Feb.
Birmingham Div., 6g.. 1917	J & J	95	89 Jan.	95 Feb
Texas & Pacific—1st, 5g..2000	J & D	89 b.	81 Jan.	89½ Mar.
2d, income, 5g..............2000	March	23¾	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5g 1935	J & J	106¾	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6g ..1916	J & D	†74½b.	†71 Jan.	†77 Feb
Union Pacific—6g 1898	J & J	103⅞b	102½ Jan.	105¼ Jan.
Ext. sinking fund, 8....1899	M & S	93½	90 Jan.	97½ Feb.
Collateral trust, 4½.....1918	M & N	†51½b.	†50 Feb.	†54¾ Feb.
Gold 6s, col. trust notes 1894	F & A	93 b.	93½ Jan.	97 Jan.
Kan. Pac.—Den. Div., 6g 1899	M & N	105 b.	106 Jan.	109 Feb.
1st consol., 6g..............1919	M & N	†73 b	†70 Jan.	†77½ Feb.
Oregon Short Line—6g..1922	F & A	†112½	†100 Jan.	113¼ Mar.
Or. S. L. & Utah N.—Con., 5g 1919	A & O	†67¾	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5g 1939	J & D	38¾	31½ Jan.	40 Feb.
U. S. Cord.—1st col., 6g 1924	J & J	30	†30 Jan.	†38¾ Feb.
Virginia Mid.—Gen. M., 5s 1936	M & N	*100½b.	97 Jan.	103 Mar.
Wabash—1st, 5g 1939	M & N	107⅝	102½ Jan.	107½ Mar.
2d mortgage, 5g..............1939	F & A	74½b.	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5g 1937	J & J	105½	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold 1943	A & O	47½b.	44 Jan.	49¾ Feb
West. Un. Tel.—Col. tr. 5s 1938	J & J	*106½b	105 Feb.	107 Feb
Wisc. Cent. Co. 1st 5g ... 1937	J & J	†44 a.	†37½ Jan.	†46 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH* 13

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold..........1925	85	......	Buff. Roch. & Pitts.—Gen. 5s..1937	94	97
(Stock Exchange Prices.)			Cons. mort., gold, 5s 1988	95	......	Roch. & P., 1st, 6s 1921	*124	...
Alabama Mid.—1st, g., guar..1928	......	......	W. Va. & Pitts.—1st, g., 5s. 1990	......	......	Roch. & Pitts.—Cons. 1st, 6s. 1922	......	119
A. T. & S. F.—2d, 4s, Class B 1989	......	......	B. & O. S. W., 1st, g., 4½s ..1990	*99	......	Buff. & Susqueh.—1st, 5s, g. 1913	95	......
Chicago & St. Lou.—1st, 6s 1915	......	......	Monon. River, 1st, g., g. 5s 1919	......	......	Burl. Cedar Rapids & Nor.		
Col. Mid. 1st, g. 6s 1936	......	......	Cent'l Ohio Reor.—1st, 4½s 1930	......	......	1st, 5s 1906	106⅝	107
Atl. & Pac.—2d W. D., gu. 6s 1907	......	......	Ak. & Ch. June.—1st, g. 5s, gu 1930	......	......	Consol. & collat. trust, 5s. 1934	100	......
Western Division income 1910	2⅛	......	Brooklyn Elevated—2d, 5s 1915	......	70	Minn. & St. L.—1st, 7s, gu. 1927	......	......
Balt. & Ohio 1st, 6s, Park B 1919	......		Seaside & B. B.—1st, g. 5s, gu 1942	......	81	Ced. Rap. I. F. & N., 1st, 6s. 1920	*103	......
			Brunswick & W'n—1st, g., 4s 1938	......	......	1st 5s 1921	*90	...

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MARCH* 13.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939		
Cent. RR. & Bank.—Col. g.5s.1937	95	
Cent. of N. J.—Conv. deb., 6s 1908		
Cent. Pacific—Gold bonds, 6s.1896	101	
Gold bonds, 6s....1897	102	
San Joaquin Br., 6s....1900	107	
Mort. gold 5s....1939	90	
Land grant, 5s, g....1900		
Cal. & O. Div., ext., g. 5s...1918	102	
West. Pacific—Bonds, 6s....1899	102	
No. Railway (Cal.)—1st, 6s.1907		
50-year 5s....1938	93	
Ches. & O.—Pur. M. fund, 6s.1898	*	105
Craig Valley—1st, g., 5s....1940		
Warm Spr. Val., 1st, g. 5s..1941		
Ches. O. & So.West.—1st 6s, g.1911		
2d, 6s....1911		
Ch. V.—Gen.con.1st,gu.g,5s.1938		
Chicago & Alton—S. F., 6s....1903	*115	
Louis. & Mo. River—1st, 7s.1900	107	
2d, 7s....1900	106	
St. L. Jacks. & Chic.—2d, 7s.1898	102	
Miss.R. Bridge—1st, s. f., 6s.1912	*100	
Chic. Burl. & Nor.—1st, 5s....1926	104½	
Debenture 6s....1896		
Chic. Burling. & Q.—5s, s. f..1901	*102	
Iowa Div.—Sink. fund, 5s..1919	107	
Sinking fund, 4s.... 1919	99½	100
Plain, 4s....1921	*	89¾
Chicago & Iowa Div.—5s...1905		107½
Chic. & Indiana Coal—1st 5s.1936		101
Chi. Mil. & St. P.—1st,8s,P.D.1898	106½	
2d, 7 3-10s, P. D....1898	125	127
1st, 7s, $ g., R. D....1902	125	
1st, I. & M., 7s....1897	125	127
1st, I. & D., 7s....1899	125	127
1st, C. & M., 7s....1903	*127	128½
1st, I. & D. Extension, 7s...1908	128	
1st, La C. & Dav., 5s.... 1919	109	
1st, H. & D., 7s....1910		126⅛
1st, H. & D., 5s....1910		
Chicago & Pacific Div., 6s..1910	115¼	118
Mineral Point Div. 5s....1910	*104	107
C. & L. Sup. Div., 5s....1921	108	110
Fargo & South., 6s, Assu...1924	*110	
Inc. conv. sink. fund, 5s....1916		
Dakota & Gt. South., 5s....1916	*106½	108
Mil. & Nor. main line—6s...1910	115¼	
Chic.&Norw.—30-year deb.5s.1921	*	110
Escanaba & L. S. 1st, 6s....1901		
Des M. & Minn.—1st, 7s....1907	*112	
Iowa Midland—1st, 8s....1900	116	
Chic. & Milwaukee—1st, 7s.1898	105	
Win. & St. P.—2d, 7s....1907		
Mil. & Mad.—1st, 6s....1905	110	115
Ott. C. F. & St. P.—1st, 5s.. 1909	*105¾	
Northern Ill.—1st, 5s.... 1910	*105¾	
Mil. L. S.&W.—Con.deb.,5s.1907		
Mich. Div., 1st, 6s....1924	*123	
Ashland Division—1st, 6s 1925	*121	
Ch.R.I.&P—D.M.&F.D.1st 4s.1905		85
1st, 2½s....1905	*	65
Extension, 4s....1905		
Keokuk & Des M.—1st, 5s..1923	106	108
Chic. St. P. & Minn.—1st, 6s...1918	*126	
St. Paul & S. C.—1st, 6s....1919	*	132
Chic. & W. Ind.—1st, s. f., 6s.1919		
General mortgage, 6s....1932	116½	118¼
Cin. Ham. & D.—Con. s. f., 7s.1905	117½	
2d, gold, 4½s....1937		106½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	108⅜	109
Clev. Ak. & Col.—Eq. & 2d 6s.1930		
C.C.C. & St. L., Cairo div.—4s, 1939		
St.Lou.Div.—1st col. ts't 4s,g.1990	94	
Spring.&Col.Div.—1st,g. 4s. 1940		
WhiteW.Val.Div.—1st,g. 4s. 1940		
Cin.Wab.&M.Div.—1st,g.4s.1991	*90	
Cin. I. St. L. & C.—1st,g.,4s.1936	*98	
Consol, 6s....1920		
Cin.San.&Cl.—Con.1st,g.5s, 1928	105	
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	107½	
Consol. sink. fund, 7s....1914		
Cin.&Spr.—1st,C.C.C.&I.7s.1901	*	115½
Cleve. Lorain & Wh.—1st, 5s.1933	106½	
Cleve & Mah. V.—Gold, 5s...1938	117	121
Del. Lack. & W.—Mort. 7s....1907		131
Syra. Bing. & N. Y.—1st, 7s.1906	*122	
Morris & Essex—1st, 7s....1914	*140	
Bonds, 7s....1900	*	115
7s of 1871....1901	*116	
1st, con., guar., 7s....1915		142
Warren—2d, 7s....1900	111	
D. &H.Can.—Pa.Div.,coup.7s.1917	*138	
Albany & Susq—1st, gu., 7s.1906		
1st, cons., guar., 6s....1906	119	120
Rens. & Sar. 1st, coup., 7s.1921		
Denv. Tramway—Cons. 6s, g.1910		
Metropol. Ry.—1st,gu. g.6s.1911		
Denv. & R. G.—Imp., g., 5s...1928	87½	89
Det.M. & M.—L. g. 3½s,ser.A.1911	18½	
Det. & Mack.—1st lien, 4s,g..1995		
4s, gold....1995	59	
Duluth & Iron Range—1st 5s.1937	*104	107
Erie—1st, extended, 7s....1897	105	107
2d, extended, 5s....1919	113	
3d, extended, 4½s....1923	105	
4th, extended, 5s....1920	114½	
5th, extended, 4s....1928	100	
1st, con., g., f'd, 7s....1920		
B. N. Y. & E.—1st, 7s....1916	132	
N.Y.L.E.&W.—Fnd.cou. 5s.1969	70	
Buf. & S. W.—Mortg. 6s....1908	*102½	
Jefferson—1st, gu. g. 5s....1909		105⅛
Coal & RR.—6s....1922		
Dock & Impt., 1st 6s. cur'cy.1913	106	
1st, con. g. 4s, prior bonds 1996	92½	93½
1st, con., gen. lien, g., 3-4s.1996	64	66
Evans. & Terre Haute—		
1st, cons., 6s....1921	108	
1st, general, g., 5s....1942		
Mt. Vernon 1st 6s....1923		
Sul. Co. Br. 1st, g., 5s....1930		
Evans. & Indian.—1st, cons..1926		
Flint & P. Marq.—Mort., 6s...1920	*116	

SECURITIES.	Bid.	Ask.
F.&P.M.—1st, con. gold, 5s..1939		93
Pt. Huron Div.—1st, 5s....1939		95
Fla. Cen & Pen.—1st g. 5s....1918	*102	
1st con. g., 5s....1943	84	
Ft. Worth & R. G.—1st g., 5s..1928	55	58
Gal. Har. & San Ant.—1st, 6s.1910		108
2d mort., 7s....1905	102	
Ga. Car. & Nor.—1st, gu. 5s, g.1929		
Grand Rap. & Ind.—Gen. 5s..1924		
G. B.W. & St. P.—1st, con. 5s.1911		
2d inc. 4s....1906	1⅛	
Housatonic—Cons. gold 5s....1937	121	
N. Haven & Derby, Cons.5s..1918	112	
Hous. & T. C.—Waco & N. 7s..1903	125	
1st g., 5s (int. gtd)....1937		110
Cons. g. 6s (int. gtd)....1912	106	110
Debent. 6s, prin. & int. gtd.1897	90	100
Debent. 4s, prin. & int. gtd.1897	85	90
Illinois Central—1st, g., 4s...1951	*105	
1st. gold, 3½s....1951	*100	101
Gold 4s....1952	*102	
Cairo Bridge—4s....1950		
Springf. Div.—Coup., 6s....1898	*	105
Middle Div.—Reg., 5s....1921		
C. St. L. & N. O.—Ten. l., 7s.1897	*	107
1st, consol., 7s....1897	*	107
Gold, 5s, coupon....1951		
Memp. Div., 1st g. 4s....1951		
Ced. Falls & Minn.—1st, 7s..1907		90
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	26	30
Ind. Dec. & W.—1st, g., 5s...1935	98½	
Ind. Ills. & Iowa.—1st, g, 4s..1939		
1st, ext., g. 5s....1943		
Int. & G. N'n.—3d, 4s, g....1921	25	
Kings Co.-F.El.,1st,5,g.,gu.A.1929		80
Lake Erie & West.—2d g., 5s.1941		104¼
North'n Ohio—1st, gu. g. 5s.1945	104	106
L. S. & M.Sou.—B.&E.—New 7s.'98	107	
Det. M. & T.—1st, 7s....1906		
Lake Shore—Div. bonds, 7s.1899		
Kal. All. & G. R.—1st gu. 5s.1938		
Mahon'g Coal RR.—1st, 5s.1934		
LehighV.,N.Y.—1st gu.g.4½s.1940		103½
Lehigh V.Term.—1st gu. 5s,g.1941	113	
Lehigh V'y Coal—1st 5s,gu.g.1933		
Litchf. Car.& West.—1st 6s. g.1916		
Little Rock & M.—1st, 5s, g..1937	25	
Long Island—1st, 7s....1898	106½	
Ferry, 1st, g., 4½s....1922		91½
Gold 4s....1932		
N. Y. & R'way B.—1st, g. 5s.1927		
2d mortg., inc....1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	100	
N.Y.B.&M.B.—1st con. 5s,g.1935	*100	
Brookl'n&Montauk—1st,6s.1911		
1st, 5s....1911		
No. Shore Br.—1st con.5s,g.1932	*	104
Louis.Evans.& St. L.—Con.5s.1939		
Louis. & Nash.—Cecil. Br. 7s..1907	103	
E. H. & Nash.—1st 6s, g....1919		117
Pensacola Division, 6s....1920	104	
St. Louis Division, 1st, 6s...1921	121	122½
2d, 3s....1980		
Nashv. & Decatur—1st, 7s..1900	108	
S. f., 6s.—S. & N. Ala....1910		
50-year 5s, g....1937	*98	
Pens. & At.—1st, 6s, gold...1921	101	
Collat. trust, 5s, g....1931	100	
L.&N. & M.&M.—1st,g.,4½s 1945	*	85
N ash.Flor.&S.—1st, gu., 5s.1937	80	85
Kentucky Central—4s, g...1987		89
Lou.&Jeff. Bdge Co.—Gu.g,4s.1945		
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	73	
Memphis & Charl.—6s, gold..1924	*	50
1st con. Tenn lien, 7s....1915	108	
Mexican Cent. Consol.—4s, g.1911		
1st, cons. income 3s, g....1939		
Mex. International—1st, 4s,g.1942		
Mexican National—1st, g., 6s.1927		
2d, income, 6s, "A"....1917		
2d, income, 6s, "B"....1917	*	8
Michigan Central—6s....1909	*114	
Coupon, 5s....1931	114	
Mortgage 4s....1940	*100	
Bat.C.&Strgis.—1st,3s,g.gu.1989		
Minn.& St. L.—1st, g. 7s....1927	140	143
Iowa Extension, 1st, 7s....1909		128
Southwest Ext.—1st, 7s....1910		128½
Pacific Ext.—1st, 6s....1921	118½	
Mo.K.& Tex.—1st, ext., 5s, g.1944		
Mo.K.&T.of Tex.1st,gu.5s.g.1942	79⅞	80
Kansas City & P., 1st, 4s, g..1990		72
Dal. & Waco—1st, 5s, gu....1940	*80½	85
Missouri Pacific—Trust 5s...1917		82
1st coll., 5s, g....1920		70
St L.&I. M.—Ark.Br., 1st, 7s.1895	102	105
Mobile & Ohio—1st ext., 6s...1927		
St. L. & Cairo—4s, guar....1931	*82	
Morgan's La. & T.—1st, 6s....1920	115	
1st, 7s....1918	126	
Nash. Chat. & St. L.—2d, 6s..1901		
N. O. & No. E.—Pr. l., g., 6s..1915		
N. Y. Central.—Deb. g. 4s....1905	101½	
N. J. Junc—Guar. 1st, 4s...1986	100	
Beech Creek—1st, gold, 4s..1936	105½	
Osw. & Rome—2d, 5s, g., gu.1915		
Utica & Bl. Riv.—4s, g., gu.1922		
N. Y. & Put.—1st, g., 4s. gu.1993	*104	
N. Y. N. H. & H.—1st, reg. 4s.1903		
N. Y. & Northern—1st, g. 5s..1927	116	
N. Y. Susq. & West.—2d, 4½s.1937		
Gen. mort., 5s....1940	*74½	75
Wilk.& East.—1st,gtd.,g.5s.1942	*	90
Northern Pac.—Divid'd scrip ext.	*72	75
James River Val.—1st, 6s...1936		
Spokane & Pal.—1st, 6s....1936	*78	85
St.Paul & N. P.—Gen., 6s..1923	*122½	
Helena&RedM'n—1st,g., 6s.1937	10	
Duluth&Manitoba—1st,g.6s 1936	85	
Dul.&Man Dak.Div.—1st 6s.1937	85	
Cœur d'Alene—1st, 6s, gold.1916		
Gen. 1st, g., 6s....1938		
Cent. Washington—1st, g., 6s.1938		

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s,g.1941		110
Norfolk & West.—General, 6s.1931	117½	121
New River 1st 6s....1932	110	
Imp. & Ext., 6s....1934	112	
Adjustment M., 7s....1924	102	
Equipment, 5s....1908	75	
Clinch Val. 1st 5s....1957		
Md. & Wash. Div.—1st,g.5s.1941	65½	66½
Roanoke&So.—1st, gu. 5s, g.1922		
Scioto Val. & N. E.—1st, 4s,.1990	*	86
Ohio & Miss—Consol. 7s....1898	103¼	
2d consol. 7s....1911	*	118
Spring.Div.—1st 7s....1905	105	
General 5s....1932		
Ohio River RR.—1st, 5s....1936	*100	103½
Gen. g., 5s....1937	*85	
Omaha & St. Louis.—1st. 4s..1937	50	
Oregon & Califor.—1st, 5s, g.1927	*82	
Oreg. Ry & Nav.—Col. tr. g..5s.1919		
Penn-P.C.C.&St.L.Cn.g.4½s A 1940	111½	
Do do Series B....	111	
P.C.&S.L.-1st,c.,7s....1900		
Pitts. Ft. W. & C.—1st, 7s...1912		
2d, 7s....1912		
3d, 7s....1912		
Ch.St.L.&P.—1st,con.5s,g...1932	117	
Clev. & P.—Cons., s. fd., 7s.1900	117	
Gen. 4½s, g., "A"....1942		
St. L.V. & T. H.—1st, 6s., 7s.1897	*101	
2d, 7s....1898		
2d, guar., 7s....1898		
Gd.R.&I.Ext.—1st,4½s,G.g.1941		
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900		
Ohio Ind.&W.—1st pref. 5s..1938		
Peoria & Pek. Union—1st, 6s.1921	111	
2d mortg., 4½s....1921		69
Pitts. Cleve. & Tol.—1st, 6s...1922		
Pitts. & L. Er.—2d g. 5s, "A".1928		
Pitts. Mc. K. & Y.—1st 6s....1932		
Pitts. Painsv. & F.—1st, 5s...1916	80½	
Pitts. Shen. & L. E.—1st,g.,5s.1940		90
1st consol. 5s....1943		
Pitts. & West.—M. 5s, g.1891-1941	*	65
Pitts.Y'gst'n&A.—1st, 5s,con.1927		
Rio Grande So.—1st, g., 5s...1940		
St. Jos. & Gr Is.—2d inc....1925		
Kan. C. & Omaha—1st, 5s..1927		
St. L. A. & T. H.—Term. 5s..1914		
Bellev. & So. Ill.—1st, 8s...1896		
Bellev. & Car.—1st, 6s....1923		
Chi.St.L.&Pad.—1st,gd.g.5s 1917		
St. Louis So.—1st, gd. g. 4s.1931	*	104½
do 2d income, 5s.1931	*	85
Car. & Shawt.—1st g. 4s....1932		
St. L. & S. F.—2d 6s, g., cl. A.1906	114¾	
General 5s....1931	95	
1st, trust, gold 5s.... 1987	86	
Kan. City & S 1st, 6s, g...1916		
Ft. S. & V. B. Bg.—1st, 6s...1910		
Kansas Midland—1st, 4s, g.1937		
St. Paul City Ry, con. 5s, g...1937		
Gold 5s, guar....1937		
St. Paul & Duluth—1st, 5s....1931		
2d mortgage 5s....1917	*101	
St. Paul Minn & M.—1st, 7s..1909		
2d mort., 6s....1909	118½	
Minneap. Union—1st, 6s....1922	*	125
Mont. Cen.—1st, guar., 6s..1937	114	115⅛
1st guar. g. 5s....1937	100	102
East. Minn., 1st div. 1st 5s.1908	104	
Wilmar&SiouxF.—1st, g,5s.1938		
San Fran. & N. P.—1st, g., 5s.1919	98¾	100
Southern—Ala. Cent., 1st 6s.1918		
Atl. & Char.—1st, pref., 7s..1897		
Income, 6s....1900		
Colum. & Green.—1st, 5-6s.1916		
E. Tenn. V. & Ga.—Divis.5s 1930	*112	
Rich.& Dan.—Eq. s. f. g. 5s.1909	*	100
Deben. 5s, stamped....1927	101¾	
Vir's Mid.—Serial ser.A, 6s.1906		
Series B, 6s....1911		
Series C, 6s....1916		
Series D, 4-5s....1921		
Series F, 5s....1931		
Wash.O.&W.—1st cur.gu.4s.1924	100	103
Ter. RR. As'n of St. L.—		
1st, 4½s....1939	103	
1st, con. g. 5s....1894-1944	102	103
St.L.Mer.Br.Term.,g.5s,gu..1930		
Texas & New Orleans—1st,7s.1905		
Sabine Division, 1st, 6s....1912	*107	
Consol. 5s, g....1943	*95	
Tex. & Pac., E. D.—1st, g. 6s.1905	104⅝	
Third Avenue (N.Y).—1st 5s, 1937		120
T.&O.C.—Kan.& M., Mort. 4s.1990	81	81½
Tol.P.&W.—1st 4s,inc.f'd.cou.July	78	
Ulster & Del.—1st, con.,6.,5s.1928	101	
Union Pacific—1st, 6s....1896	102⅞	103½
1st, 6s....1897	103	103½
1st, 6s....1899	104	107
Collateral Trust, 6s....1908	95	
Collateral Trust, 5s....1907	75	
Kansas Pacific—1st 6s, g...1895	108½	
1st, 6s, g....1896		
C. Br. U P—F. c., 7s....1895		
Atch. Col. & Pac.—1st, 6s...1905	31	40
Atch. J. Co. & W.—1st, 6s...1905	30	
U. P. Lin. & Col.—1st,g.,5s. 1918	30	
Oreg.S.L.&U.N.,col.trst.,5s.1919		30
Utah & North.—1st, 7s....1908		
Gold, 5s....1926	95	
Utah Southern—Gen., 7s..1909	67½	68½
Exten., 1st, 7s....1909	67½	69
Valley R'y Co. of O.—Con. 6s.1921		
Wabash—Debenture, Ser. A..1939		
Debenture, Series B....1939	23	26½
Det. & Chic. Ext. 1st, 5s, g..1940		99½
St L.K.C.&N.—St.C.Bdge6s.1908	*108	
West N.Y.& Pa.,gen.g. 2-3-4s 1943	47½	48
Income 5s....1943	15	15¾
West. Va. C. & Pitts.—1st, 6s.1911		
Wheel.&L.E.—1st. 5s, gold...1926		
Extension & Imp, g., 5s....1930	91	
Wis. Cent. income 5s....1937	6	

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Adirondack.....	January.	12,160	14,503	12,160	14,503
Ala. Gt. South	1st wk Mar	27,251	25,213	249,187	266,453
Ala. Midland..	December	51,249	56,251	557,767	568,137
Allegheny Val.	January...	188,717	176,664	188,717	176,664
Ann Arbor	1st wk Mar	20,370	20,898	191,299	173,195
Ark. Midland..	January.	8,502	9,023	8,502	9,023
Atch. T. & S. Fe	January	2,484,664	2,234,942	2,484,664	2,234,942
Atlanta & Char	December	202,071	145,508	1,782,996	1,582,757
Atlanta & W. P.	December	59,055	43,268	507,527	486,377
Atlan. & Danv.	1st wk Mar	10,054	11,098	89,931	77,613
Augusta South'n	February	8,197	3,331	13,110	6,873
Austin & N'west	November.	20,406	22,498	222,559	230,741
Balt. Ches. & Atl	February	23,173	11,724	49,292	38,019
B.&O. East Lines	January.	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January.	443,068	469,216	443,068	469,216
Total.......	January	1,828,945	1,698,435	1,828,945	1,698,435
Bal. & O. Sou'w	1st wk Mar	125,414	125,504	1,097,568	1,117,719
Bangor & Aroost	December	45,123	28,502	722,583	366,847
Bath & Ham'nds	December	3,373	2,602	37,453	33,877
Bir. & Atlantic.	February	1,829	1,116	3,668	2,210
Brooklyn Elev.	1st wk Mar	33,667	40,298	337,001	455,044
Brunsw'k & West	December	49,261	49,148	532,008	536,180
Buff. Roch. & Pitt	1st wk Mar	50,261	57,798	514,876	477,749
Bur. C. Rap. & N.	4th wk Feb	113,226	76,889	743,911	577,449
Camden & Atl.	December	41,457	41,670	960,586	896,785
Canadian Pacific	1st wk Mar	345,000	264,000	3,143,748	2,427,068
Cape F. & Yad. V.	3d wk Jan.	12,802	9,329	......	......
Car. Midland....	February.	5,279	2,183		
Cent. of Georgia	January	511,850	423,902	511,850	423,902
Central of N. J..	January	1,009,567	852,433	1,009,567	852,433
Central Pacific.	November.	1,133,790	1,149,318	12,008,790	12,100,051
Charlest'n & Sav	December	45,501	51,570	522,926	615,926
Char. Cl. & Sut.	January	4,889	2,304	4,889	2,304
Ches. & Ohio....	1st wk Mar	181,379	186,343	1,808,187	1,614,345
Ches. O. & So. W.	February.	192,160	165,306	395,434	342,296
Chic. Bur. & Q.	January	2,599,608	2,374,832	2,599,608	2,374,832
Chic. & East. Ill.	1st wk Mar	79,163	73,801	742,213	692,468
Chic. Gt. West'n	4th wk Feb	133,158	85,665	745,807	494,679
Chic. Mil. & St. P.	1st wk Mar	590,565	503,283	5,225,867	4,825,183
Chic. & N'thw'n.	January	2,447,369	1,934,560	2,447,369	1,934,560
Chic. Peo. & St. L.	4th wk Feb	20,577	11,397	167,076	136,859
Chic. R'k I. & P.	February	1,117,550	1,010,323	2,360,435	2,133,419
Chic. St. P. M. & O.	January	612,787	464,027	612,787	464,027
Chic. & W. Mich	4th wk Feb	33,956	29,610	227,655	218,910
Cin. Ga. & Ports.	February	4,058	4,111	8,660	8,585
Cin. & Kent. Sou.	November.	973	834	......	......
Cin. Jack. & Mac	1st wk Mar	13,698	11,506	124,749	107,060
Cin. N.O. & T. P.	February.	264,500	239,847	540,600	509,847
N. Orl. & N. E.	3d wk Feb.	23,000	18,000	175,000	160,000
Ala. & Vicksb.	3d wk Feb	11,000	7,000	75,000	60,000
Vicks. Sh. & P.	3d wk Feb	9,000	6,000	66,000	61,000
Cin. Ports. & V.	February.	18,893	18,185	40,416	36,991
Clarion River..	November.	3,269	2,686	......	......
Clev. Can. & So.	4th wk Feb	16,132	12,342	89,643	94,436
Cl. Cin. Ch. & St. L.	4th wk Feb	313,428	284,393	2,074,774	2,024,343
Peo. & East'n	December	151,057	140,008	1,971,159	1,586,068
Cl. Lor. & Wheel	1st wk Mar	22,317	20,259	207,366	182,630
Col. Midland...	February.	140,760	109,032	294,380	228,958
Col. H. V. & Tol.	February	209,736	179,495	412,470	388,139
Col. Sand'y & H.	1st wk Mar	12,432	13,462	135,331	140,401
Colusa & Lake.	February.	1,100	1,200	2,000	2,200
Crystal.........	January	1,178	639	1,178	639
Cumb'l'd Valley	January...	63,793	58,633	63,793	58,633
Denv. & Rio Gr.	1st wk Mar	114,500	107,400	1,186,560	1,123,615
Des M. & Kan. C.	4th wk Feb	2,542	1,608	19,760	13,022
Des M. N. & W.	February	39,124	22,830	74,437	45,762
Det. Lans'g & No.	4th wk Feb	20,641	18,525	143,885	156,879
Det. & Mackinac	January	33,656	19,923	33,656	19,923
Dul. & Ir'n Range	November	100,008	58,842	2,155,613	1,500,620
Dul. S. S. & Atl.	4th wk Feb	40,765	30,528	277,946	244,197
Elgin Jol. & East	February	101,770	43,867	200,092	161,359
Erie	January	2,316,112	2,094,120	2,316,112	2,094,120
Eureka Springs.	December	4,941	9,215	62,889	73,016
Evans. & Ind'plis	1st wk Mar	5,725	5,346	52,142	51,793
Evans. & Rich.	1st wk Mar	2,061	1,669	17,145	15,560
Evansv. & T. H.	1st wk Mar	21,429	20,628	198,597	170,768
Fitchburg.......	January	508,017	513,328	508,017	513,328
Flint & P. Marq.	4th wk Feb	68,405	50,067	448,736	343,674
Ft. W. & Den. C.	December	101,762	143,747	1,088,732	1,335,879
Ft. W. & Rio Gr.	1st wk Mar	5,150	6,348	72,000	73,927
Gads. & Att. U.	February	799	543	1,562	1,150
Georgia RR....	1st wk Mar	31,715	27,540	330,014	225,094
Georgia & Ala.	4th wk Feb	13,133	7,023	106,258	67,178
Ga. Car'la & No.	January...	94,605	66,425	94,605	66,425
Geo. So. & Fla.	February	73,147	57,579	150,793	128,315
Gr. Rap. & Ind.	4th wk Feb	44,457	41,550	304,234	283,070
Cin. R. & Ft. W.	4th wk Feb	10,265	8,447	64,118	62,467
Traverse City	4th wk Feb	776	874	7,727	6,824
Mus. G. R. & I.	4th wk Feb	2,518	2,401	20,798	15,715
Tot. all lines	4th wk Feb	58,016	53,624	400,806	367,075
Grand Trunk...	Wk Mar. 7	302,652	321,136	[illegible]	[illegible]
Chic. & Gr. Tr.	Wk Feb. 29	65,808	53,648	534,551	404,886
Det. Gr. H. & M.	Wk Feb. 29	14,369	16,114	136,632	135,063
Gulf & Chicago	February	3,404	2,694	6,368	6,871
Great North'n—					
St. P. M. & M.	February..	880,310	683,973	1,732,725	1,373,884
East of Minn.	February..	122,570	95,136	228,038	181,305
Montana Cent.	February.	143,939	110,464	298,537	216,322
Tot. system.	February.	1,146,819	889,573	2,259,300	1,771,511
Hoos. Tun. & Wil.	February.	3,648	2,779	7,818	6,162
Humest'n & Shen	February..	11,500	8,004	22,200	17,263
Illinois Central.	February..	1,571,288	1,415,304	3,383,565	3,024,460
Ind. Dec. & West	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.	December.	66,904	65,592	769,972	715,119
In. & Gt. North'n	1st wk Mar	54,479	61,234	574,100	625,493
‡Interoc. (Mex.)	Wk Feb 22	42,500	45,860	333,476	370,318
Iowa Central....	1st wk Mar	44,338	29,600	376,767	271,058
Iron Railway....	February..	3,880	3,468	8,098	7,587
Jack. T. & K. W.	January...	28,532	72,921	28,532	72,921
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich.	1st wk Mar	9,000	5,763	85,552	61,658
K.C. F. Scott & M.	4th wk Feb	96,423	77,263	718,933	655,559
K.C. Mem. & Bir.	4th wk Feb	27,157	17,834	210,897	160,424
Kan. C. N. W....	February..	20,418	17,105	44,299	34,680
Kan. C. & Beat.	February..	76	106	419	528
K.C. Pitts. & G..	1st wk Mar	13,159	10,214	110,241	89,110
Kan. C. Sub. Belt	4th wk Feb	7,423	4,404	40,073	29,929
Keokuk & West.	4th wk Feb	8,163	7,247	64,451	53,509
L. Erie All. & So.	February.	5,932	6,512	12,263	14,304
L. Erie & West.	1st wk Mar	64,034	67,043	629,189	597,844
Lehigh & Hud.	February..	34,134	31,118	64,204	69,081
Lex'gton & East.	January...	17,487	14,962	17,487	14,962
Long Island.....	1st wk Mar	62,175	70,896	462,937	463,797
Los. Ang. Term.	February.	9,639	14,808	17,375	30,817
Louis. Ev. & St. L.	1st wk Mar	32,205	23,746	264,858	225,468
Louisv. & Nashv.	1st wk Mar	366,420	362,630	3,650,852	3,329,672
Louis. N. A. & Ch.	1st wk Mar	58,487	52,360	511,421	469,062
Lou. St. L. & Tex.	February..	33,050	29,015	68,440	59,162
Macon & Birm.	February..	7,400	5,979	13,100	12,401
Manistique.....	February	10,015	8,792	21,209	19,062
Memphis & Chas.	4th wk Feb	39,828	32,386	238,422	169,014
‡Mexican Cent.	1st wk Mar	206,216	163,741	1,803,870	1,646,194
Mexican Inter'l.	November.	231,610	187,428	2,378,639	1,959,839
‡Mex. National	1st wk Mar	84,687	76,405	846,535	741,664
Mex. Northern.	December	57,118	57,849	681,896	642,262
‡Mexican R'way	Wk Feb. 22	64,282	68,369	490,073	516,691
Mexican So....	3d wk Feb.	9,720	9,212	72,580	66,746
Minneap. & St. L.	1st wk Mar	37,960	30,096	330,206	261,468
M. St. P. & S. St. M.	1st wk Mar	65,057	36,463	547,970	388,530
Mo. Kan. & Tex.	1st wk Mar	200,967	218,689	2,133,752	1,969,457
Mo. Pac. & Iron M.	1st wk Mar	374,000	393,000	3,830,000	3,620,000
Central Br'ch.	1st wk Mar	9,000	12,000	121,000	97,000
Total......	1st wk Mar	383,000	405,000	3,951,000	3,717,000
Mobile & Birm.	4th wk Feb	5,804	6,121	49,505	45,337
Mobile & Ohio..	February.	290,019	231,003	589,871	501,702
Mont. & Mex. Gif.	December	......	......	1,211,444	1,099,878
Nash. Ch. & St. L.	February.	419,337	340,832	882,935	723,636
Nevada Central	November.	3,318	2,158	27,119	22,860
N. Jersey & N. Y.	December	27,492	27,249	350,543	331,401
New Orl. & So'n.	December	7,896	12,663	89,026	102,465
N. Y. C. & H. R.	February.	3,206,641	2,968,689	6,684,607	6,117,398
N. Y. Ont. & W.	1st wk Mar	45,453	66,645	536,438	571,972
N. Y. Susq. & W.	January	178,495	200,857	178,495	200,857
Norfolk & West.	1st wk Mar	212,304	208,500	2,017,392	1,680,331
Northe'rn (Ga.).	December	6,679	6,110	54,361	61,476
North'n Central.	January...	511,208	490,590	511,208	490,590
North'n Pacific	1st wk Mar	268,231	233,539	2,390,796	2,189,957
Oconee & West.	January...	2,956	1,810	2,956	1,810
Ohio River......	4th wk Feb	18,570	13,454	159,488	108,253
Ohio Riv. & Chas.	February.	5,530	3,391	38,037	25,904
Ohio Southern	February.	62,711	58,246	135,121	124,366
Oregon Imp. Co.	January...	244,205	262,576	244,205	262,576
Pacific Mail....	January.	303,474	336,563	303,474	336,563
Pennsylvania	January..	4,993,771	4,678,271	4,993,771	4,678,271
Peoria Dec. & Ev.	1st wk Mar	18,569	17,103	161,174	168,545
Petersburg......	January	46,856	38,739	46,856	38,739
Phila. & Erie..	January...	289,095	249,160	289,095	249,160
Phila. & Read'g	January.	1,725,453	1,568,308	21,725,453	1,568,308
Coal & Ir. Co.	January...	1,853,451	1,892,957	1,853,451	1,892,957
Total both Cos.	January...	3,578,904	3,461,265	3,578,904	3 461,265
Ph. Read. & N. E.	December	62,598	61,958	768,963	679,126
Pitts. C. C. & St. L.	January.	1,226,545	1,107,807	1,226,545	1,107,807
Pitts. Mar. & Ch.	February.	3,475	3,335	6 928	6 537
Pitt. Shen. & L. E.	1st wk Mar	10,307	9,946	105,519	71,654
Pittsb. & West.	1st wk Mar	27,709	29,475	235,641	213,769
Pitts. Cl. & Tol.	1st wk Mar	14,278	16,289	119,305	126,533
Pitts. Pa. & F.	1st wk Mar	4,226	6,336	32,507	30,628
Total system.	1st wk Mar	46,303	52,100	387,453	370,930
Pitt. Young. & A.	January...	70,974	73,765	70,974	73,765
Quincy O. & K. C.	February..	22,129	17,214	45,750	36,524
Rich. Fr'ksb. & P.	January...	54,818	54,198	54,818	54,198
Rich. & Petersb.	January...	27,981	23,717	27,981	23,717
Rio Gr. South'n	4th wk Feb	11,368	5,598	71,584	56,327
Rio Gr. West'n.	1st wk Mar	29,200	24,100	339,600	302,153
Sag. Tusco. & H.	February..	8,017	9,260	16,779	17,930
Sag. Val. & St. L.	December	6,839	7,005	84,058	85,941
St. L. A. & T. H.	4th wk Feb	31,730	32,140	212,297	212,930
St. L. Ken'et & So.	February..	4,088	2,456	8,277	5,662
St. L. & San Fran.	January...	492,856	453,219	492,856	453,219
St. L. Southw'rn	1st wk Mar	87,200	93,700	958,900	940,700
St. Paul & Dul'th	February.	91,846	85,083	188,543	170,791
San Ant. & A. P.	December	177,759	250,630	1,971,828	1,946,751
S. Fran. & N. Pac.	February.	60,953	47,517	97,254	87,178
Sav. F. & West.	December.	291,561	397,781	3,372,832	3,902,246
Sher. Shrev. & So.	4th wk Feb	6,653	6,815	50,740	58,064
Sil. Sps. O. & G.	December	10,398	8,949	172,849	150,280
Silverton......	January...	6,300	1,604	6,300	1,604
So. Haven & East	February.	1,114	174	2,139	1,021
So. Pacific Co.—					
Gal. Har. & S. A.	November.	474,544	436,494	4,369,880	3,850,358
Louis'a West.	November.	112,008	94,681	996,653	897,824
Morgan's L. & T.	November.	708,759	731,948	5,375,365	5,353,281
N. Y. T. & Mex.	November.	17,991	29,497	215,672	239,827
Tex. & N. Or.	November.	141,639	155,991	1,497,884	1,417,689
Atlantic sys. b.	December	1,368,924	1,551,533	14,022,001	13,304,224
Pacific system	December	2,609,000	2,425,521	32,507,326	31,267,779
Total of all.	December	3,977,924	3,977,054	46,529,327	44,772,003
Affiliated lines	December	566,834	736,136	[illegible]	6,309,695
Grand total.	January...	3,942,492	3,947,395	3,942,492	3,947,395
So. Pac. of Cal.	November.	927,165	805,215	9,581,985	8,353,576
So. Pac. of Ariz.	November.	216,060	203,525	2,073,489	1,914,285
So. Pac. of N. M.	November.	103,874	83,290	991,390	848,164
Northern Ry.	November.	191,384	190,587	1,840,192	1,996,542
Southern Ry...	1st wk Mar	351,081	348,554	3,449,612	3,112,538
Spok. F'ls & Nor.	January...	25,778	18,632	25,778	18,632
Staten Isl. R. T.	December	73,212	75,146	1,179,378	1,071,086
Stony Cl. & C. Mt..	January...	1,112	1,397	1,112	1,397
Summit Branch	January	86,695	104,248	86,695	104,248
Lyk. Val. Coal	January	82,580	84,778	82,580	84,778
Tot'l both Co's	January..	169,275	189,026	169,275	189,026
Texas & Pacific	1st wk Mar	109,896	124,474	1,231,929	1,271,049
Tex. S. Val. & N. W.	January.	3,454	4,461	3,454	4,461
Tol. & Ohio Cent.	1st wk Mar	33,872	26,371	310,486	293,440
Tol. P. & West..	4th wk Feb	22,102	15,540	170,842	151,880
Tol. St. L. & K. C.	1st wk Mar	30,209	29,501	320,668	251,205
Ulster & Del...	January.	24,163	22,633	24,163	22,633
Wabash.........	1st wk Mar	234,178	225,910	2,137,255	1,976,437

Roads	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Union Pacific—					
Un. Pac. RR	December.	1,142,431	1,110,645	14,336,291	14,817,807
Or.S.L. & U. N	December.	471,077	382,823	5,394,198	5,009,467
St.Jos.&Gd.Is	December.	49,158	58,195	614,074	782,657
Kan.C.&Om	December.	10,943	7,797	75,415	112,049
Tot. St.J.&G.I	3d wk Feb.	14,808	13,427	95,431	93,554
Cent. Br......a	1st wk Mar	9,000	12,000	124,000	97,000
Atch.Col.&P. / Atch.J.C.&W.	December	27,703	21,865	276,703	355,828
Gr'd total *c	December.	1,872,861	1,709,569	22,350,461	23,171,791
U Pac. D. & G	January.	240,382	238,694	240,382	238,694
Ft W'th & D.C	December	151,762	143,767	1,096,702	1,335,879
Waco & Northw	December.	41,845	38,34	288,577	292,171
West Jersey	December.	97,941	100,543	1,657,616	1,574,619
W.V.Cen.& Pitts	January.	96,395	70,121	96,395	70,121
West Va.& Pitts	November.	81,189	28,839	349,946	342,325
Western of Ala	December.	63,578	48,176	558,059	533,604
West. Maryland	December	98,737	92,351	1,298,187	1,248,453
West. N.Y. & Pa	4th wk Feb	65,100	52,400	399,978	425,916
Wheel. & L. Erie	1st wk Mar	21,745	27,307	216,988	217,611
Wisconsin Cent	1st wk Mar	76,623	71,549	653,314	570,484
Wrightsv.& Ten	January...	9,089	5,908	9,089	5,908

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. † Last year's earnings were swelled by the strike on the surface roads.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of March our preliminary statement covers 52 roads, and shows 4·87 per cent gain in the aggregate over the same week last year.

1st week of March.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	27,251	25,913	1,338	....
Ann Arbor..	20,570	20,898	....	328
Atlantic & Danville	10,054	11,698	....	1,644
Balt. & Ohio Southwest.	123,414	125,504	....	2,090
Brooklyn Elevated.......	33,667	†40,298	....	6,631
Buffalo Roch. & Pittsb'g.	50,291	57,798	....	7,507
Canadian Pacific.........	345,000	264,000	81,000	....
Chesapeake & Ohio......	181,379	186,343	....	4,964
Chicago & East. Illinois	79,463	73,801	5,662	....
Chicago Milw. & St. Paul	590,56	503,283	87,282	....
Cin. Jackson & Mackinaw	13,498	11,506	1,992	....
Clev. Lorain & Wheel'g..	22,547	20,259	2,288	....
Col Sandusky & Hock'g.	12,432	13,462	....	1,030
Denver & Rio Grande....	114,800	107,400	7,400	....
Evansv. & Indianapolis..	5,725	5,496	229	....
Evansv. & Richmond....	2,064	1,609	455	....
Evansv. & Terre Haute..	21,429	20,626	803	....
Ft Worth & Rio Grande.	5,150	6,353	....	1,203
Georgia	34,715	27,540	7,175	....
Grand Trunk of Canada.	302,652	321,136	....	18,484
Intern'l & Gt. North'n...	54,479	61,234	....	6,755
Iowa Central.............	44,338	29,600	14,738	....
Kanawha & Michigan....	9,000	5,763	8,237	....
Kan. City Pittsb. & Gulf.	13,159	10,214	2,945	....
Lake Erie & Western.....	64,034	67,043	....	3,009
Long Island...............	62,175	70,896	....	8,721
Louisv. Evansv. & St. L	32,205	23,746	8,459	....
Louisville & Nashville...	366,420	362,630	3,790	....
Louisville N. A. & Chic..	58,487	52,360	6,127	....
Mexican Central..........	206,216	163,741	42,475	....
Mexican National........	84,687	78,405	6,282	....
Minneapolis & St. Louis.	37,960	30,096	7,864	....
Minn. St. P. & S. Ste. M..	65,057	36,463	28,594	....
Mo. Kansas & Texas.....	200,967	218,689	....	17,722
Mo. Pacific & Iron Mt....	374,000	393,000	....	19,000
Central Branch.........	9,000	12,000	....	3,000
New York Ont. & West'n.	45,453	66,645	....	21,192
Norfolk & Western.......	212,304	206,500	5,804	....
Northern Pacific.........	266,231	233,539	32,692	....
Ohio River................	18,576	13,454	5,122	....
Peoria Dec. & Evansv...	18,560	17,103	1,457	....
Pittsb. Shen. & L. Erie..	10,307	9,946	361	....
Pittsburg & Western.....	46,303	52,100	....	5,797
Rio Grande Western.....	29,200	24,100	5,100	....
St. Louis Southwestern..	87,200	93,700	....	6,500
Southern Railway.......	351,081	348,554	2,527	....
Texas & Pacific..........	109,896	124,474	....	14,578
Toledo & Ohio Central...	33,872	26,371	7,501	....
Tol. St. L. & Kan. City..	36,209	29,501	6,708	....
Wabash...................	234,178	225,910	8,268	....
Wheeling & Lake Erie...	21,745	27,307	....	5,562
Wisconsin Central.......	76,623	71,549	5,074	....
Total (52 roads).......	5,276,588	5,031,556	400,749	155,717
Net increase (4·87 p. c.)..	....	....	245,032	....

† Earnings last year were increased by strike on trolley road.

For the fourth week of February our final statement covers 81 roads, and shows 19·32 per cent gain in the aggregate.

4th week of February.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (50 r'ds)	6,464,312	5,451,274	1,023,035	19,997
Chicago & Grand Trunk.	65,808	55,648	10,160	....
Chic. Peoria & St. Louis.	20,577	11,397	9,180	....
Chicago & West Michigan	33,956	29,610	4,346	....
Cin. Jackson & Mackinaw	18,452	12,974	5,478	....
Cleve. Canton & South'n	16,132	12,532	3,600	....
Clev. Cin. Chic. & St. L..	333,428	284,203	49,225	....
Des Moines & Kan. City.	2,542	1,608	934	....
Det. Gr. Hav. & Milw....	14,569	16,114	....	1,545
Detroit Lans'g & North'n	20,051	18,525	1,526	....
Duluth So. Shore & Atl.	49,765	39,598	10,167	....
Evansville & Richmond..	2,503	2,377	126	....
Flint & Pere Marquette	68,405	50,087	18,318	....
Georgia..................	42,709	26,978	15,731	....
Georgia & Alabama	13,133	7,023	6,110	....
Grand Rapids & Indiana	44,437	41,930	2,507	....
Cin. Rich. & Ft. Wayne	10,265	8,497	1,768	....
Traverse City	776	873	....	97
Mus. Gr. Rapids & Ind.	2,518	2,304	214	....
Kan. City Ft. S. & Mem..	96,423	77,263	19,160	....
Kan. City Mem. & Birm..	27,157	17,834	9,323	....
Kan. City Suburb. Belt..	7,423	4,004	3,419	....
Keokuk & Western.	8,163	7,247	916	....
Memphis & Charleston..	39,828	32,386	7,442	....
Minn. St. P. & S. S. M....	67,842	41,547	26,295	....
Mobile & Birmingham...	5,804	6,121	....	317
Ohio River & Charleston	5,530	3,391	2,139	....
Rio Grande Western.....	50,600	41,500	9,100	....
St. Louis Alton & T. H..	31,730	32,140	....	410
Sherman Shreve. & So...	6,653	6,845	....	192
Toledo Peoria & West'n..	22,102	15,540	6,562	....
West. N. Y. & Pennsylv	65,100	52,400	12,700	....
Total (81 roads)........	7,639,713	6,402,790	1,259,481	22,558
Net increase (19·32 p. c.)	....	....	1,236,923	....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 29, 1896. The next will appear in the issue of March 21, 1896.

Roads.	Gross Earnings. 1895-6.	Gross Earnings. 1894-5.	Net Earnings. 1895-6.	Net Earnings. 1894-5.
	$	$	$	$
Augusta Southern...Feb.	8,197	3,331	3,716	def.573
Jan. 1 to Feb. 29....	13,440	6,873	5,332	208
Burl. Ced. R. & No.a..Jan.	392,706	279,711	147,901	82,168
Chic. & W. Mich.... .Jan.	115,409	114,002	8,191	2,416
Det. Lans. & Nor.a..Jan.	76,958	82,449	5,395	6,573
Detroit & Mack'c.a..Jan.	39,656	19,923	13,840	6,512
July 1 to Jan. 31. ..	215,828	120,759	62,361	42,595
Edison El. Il.Co.,N.Y.Feb.	195,221	176,715	103,431	82,680
Jan. 1 to Feb. 29....	413,403	382,358	220,290	186,999
Ed. El. Ill. Co., Bklyn. Feb.	63,419	42,412	31,757	20,160
Erie ....Jan.	2,316,112	2,094,120	494,117	356,621
Flint & Pere Mar.a..Dec.	209,192	191,079	50,595	46,721
Jan. 1 to Dec. 31....	2,50 ,704	2,392,726	642,197	617,836
Fonda Johnst'n & Glov.—				
July 1 to Dec. 31 ...	153,661	140,936	47,388	38,723
Georgia.a.............Feb.	150,035	89,056	59,073	12,356
Jan. 1 to Feb. 29....	301,339	197,554	*113,138	*50,810
July 1 to Feb. 29....	1,088,842	931,938	*386,568	*306,415
Ind. Dec. & West. ..Dec.	42,676	45,973	11,051	21,759
Jan. 1 to Dec. 31....	474,557	437,085	154,038	117,219
July 1 to Dec. 31....	258,661	262,239	81,912	100,632
Louisv. N. A. & C.a..Jan.	233,419	216,499	49,324	31,094
July 1 to Jan. 31....	1,983,424	1,810,504	701,598	580,678
Ohio River.b.... .....Jan.	75,754	48,025	23,129	18,314
Southern Pacific.b.‡Jan.	3,942,492	3,947,395	1,271,167	1,124,712
Tol. Peoria & West.b.Feb.	82,343	72,209	24,035	13,258
Jan. 1 to Feb. 29....	170,832	151,880	44,014	30,084
July 1 to Feb. 29....	702,091	645,110	187,193	156,835
Un. P.D. & Gulf.b....Jan.	240,382	238,694	59,230	46,316
West.N.Y.& Penn.b..Jan.	199,178	217,216	†33,595	35,597
July 1 to Jan. 31....	2,0 9,693	2,006,765	†536,431	668,103

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Including other income, the net from January 1 to February 29 was $143,568, against $81,240, and from July 1 to February 29 $448,474 against $368,221.

† Included in expenses for January, 1896, is $4,722, and from July 1 to January 31, 1896, $107,197, which in former years would have been charged to betterments.

‡ Includes Atlantic & Pacific systems and affiliated roads.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1895-6.	Inter'l, rentals, &c. 1894-5	Bal. of Net Earns 1895-6.	Bal. of Net Earns 1894-5.
	$	$	$	$
Chic. & West Mich...Jan.	33,772	33,145	def.25,581	def.30,729
Det. Lans. & Nor.... Jan.	29,554	29,918	def.24,159	def.23,345
Flint & Pere Marq...Dec.	49,552	46,865	1,043	def.144
Jan. 1 to Dec. 31....	610,247	610,921	31,950	36,915
Louisv. N. A. & Ch...Jan.	85,864	84,539	def.36,540	def.53,445
July 1 to Jan. 31....	592,630	581,021	108,968	def.343

NOR. PACIFIC—	January. 1896.	January. 1895.	July 1 to Jan. 31. 1895-6.	July 1 to Jan. 31. 1894-5.
Gross earnings ...	$1,163,923	$1,017,813	$13,153,206	$11,353,430
Operat'g expenses.	837,826	859,128	6,973,916	7,012,052
Net earnings...	$326,097	$158,685	$6,179,290	$4,341,378
Miscellan. income.	60,318	def.132,715	244,385	176,499
	$386,415	$25,970	$6,423,675	$4,517,877
Ch'gs preced. 2d M.*	531,573	518,096	4,284,546	4,070,985
	def.$145,158	df.$492,126	$2,139,129	$446,892
Other charges......	425,216	442,226	2,665,443	2,827,216
Balance..........	df $570,374	df.$934,352	def.$526,314	df.$2,380,324

* Including rentals and taxes.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	1895-6.	1894-5.	Jan. 1 to Latest Date. 1895-6.	1894-5.
		$	$	$	$
Amsterdam St. Ry.	January.	3,564	3,257	3,564	3,257
Baltimore Traction.	2d wk Feb.	22,270	19,027	132,535	115,772
Bath St. Ry. (N. Y.)	January...	1,422	1,110	1,422	1,110
Bay Cities Consol.	January...	6,927	6,084	6,927	6,084
Binghamton St. Ry.	January...	9,767	8,052	9,767	8,052
Bridgeport Traction	February..	21,078	16,068	42,974	34,838
Brockton Con. St. Ry.	January..	19,657	17,153	19,657	17,153
Brooklyn Heights	February..	15,314	158,778	650,103	325,379
Br'klyn Queens & Sub.	February.	47,633	22,702	97,343	46,138
Brooklyn Traction—					
Atlantic Ave.	December	76,887	80,532	829,026	842,765
Brooklyn B. & W. E.	December	5,965	4,065	142,075	120,888
Total	January...	82,795	44,599	82,795	44,599
Buffalo Ry.	December	168,749	132,872	1,714,163	1,536,244
Central Trac. (Pittsb.)	January...	14,817	13,981	14,817	13,981
Chester Traction	January...	12,497	11,393	12,497	11,393
Chic. & So. Side R. T.	January...	65,871	63,354	65,871	63,354
Cin. Newport & Cov.	January...	46,700	39,435	46,700	39,435
City Elec. (Rome, Ga.)	January...	1,118	....	1,118	....
Cleveland City Ry.	January...	81,902	72,616	81,902	72,616
Cleveland Electric	January...	125,408	103,886	125,408	103,886
Columbus RR. (Ga.)	December	3,121	2,319	41,271	27,000
Columbus St. Ry. (O.)	February	46,188	40,253	97,610	85,897
Coney Island & B'lyn	February.	19,312	24,411	40,801	51,242
Denver Con. Tramw.	January...	54,540	55,696	54,540	55,696
Derby Street Ry.	Septemb'r.	7,610	3,795	....	....
Detroit Ry.	January...	35,134	....	....	....
Duluth St. Ry.	January...	15,840	15,703	15,840	15,703
Erie Elec. Motor Co.	January...	10,835	9,602	10,835	9,602
Flushing & College Pt.	January...	1,195	....	1,195	....
Galveston City Ry.	December	15,784	17,211	216,271	199,133
Hestonville M. & F.—					
Arch Street	December	49,829	29,492	....	....
Race Street	December	10,765	2,172	....	....
Total	December	60,594	31,664	511,193	303,891
Hoosick Ry.	January...	555	....	555	....
Houston City St. Ry.	December	17,770	18,189	....	....
Interstate Consol. of North Attleboro	January	7,762	....	7,762	....
Lake St. Elev. (Chic.)	January	52,855	44,679	52,855	44,679
Lehigh Traction	December	10,340	10,067	119,588	97,202
Lock Haven Traction	December	1,520	....	....	....
Lorain St. Ry.	January.	4,570	4,705	4,570	4,705
Lowell Law. & Hav.	January	25,725	23,440	25,725	23,440
Lynn & Boston	1st wk Feb.	24,673	19,412	178,457	160,837
Metrop. Kansas City	1st wk Feb.	37,150	28,431	242,886	225,847
Montgomery St. Ry.	January	3,088	3,205	3,088	3,205
Montreal Street Ry.	January	95,057	73,910	95,057	73,910
Nashville St. Ry.	December	27,710	28,176	....	....
Newburg Electric	November.	5,818	3,861	....	....
New England St.—					
Winchester Ave.	February.	13,929	12,034	28,293	25,741
Plym'th & Kingston	February.	1,808	1,482	3,344	3,409
Total	1st wk Mar	3,758	3,528	31,944	32,658
New Haven & Centrev.	January	4,620	2,485	4,620	2,485
New Haven St. Ry.	February..	12,660	10,347	27,309	22,970
New London St. Ry.	January	3,096	2,424	3,096	2,424
New Orleans Traction	January...	105,329	91,044	105,329	91,044
N. Y. & Harlem	December	....	....	1,015,076	1,106,617
Northampton St. Ry. (Mass.)	January.	6,612	4,335	6,612	4,335
Ogdensburg St. Ry.	January..	1,059	....	1,059	....
Paterson Ry.	January.	23,336	19,271	23,336	19,271
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	January...	1,307	....	1,307	....
Portsmouth St. Ry.	December	2,592	....	36,752	....
Po'keepsie & Wapp. F.	December	6,458	....	93,557	....
Reading Traction	January...	12,251	10,555	12,251	10,555
Roanoke Street	January	2,625	2,431	2,625	2,431
Rochester Ry.	January	68,952	62,399	68,952	62,399
Schuylkill Traction	January	7,831	5,825	7,831	5,825
Schuylkill Val. Trac.	December	4,110	3,165	49,434	39,782
Scranton Traction	February	24,429	16,440	49,911	35,915
Second Ave. (Pittsb.)	December	37,554	....	....	....
Sioux City Traction	January	6,491	6,606	6,491	6,606
Steinway Ry.	January	20,438	15,161	20,438	15,161
Streator Railway.	November.	1,129	1,162	....	....
Syracuse Consol.	January	11,173	15,669	11,173	15,669
Syracuse E'st-SideRy.	January	2,657	....	2,657	....
Syracuse St. RR.	January	22,178	11,231	22,178	11,231
Terre Haute El'c Ry.	January	12,819	7,209	12,819	7,209
Third Ave. (N. Y.)	January	198,752	185,580	198,752	185,580
Toronto Ry.	January	74,377	70,557	74,377	70,557
Twin City Rap. Tran.	January	158,913	152,031	158,913	152,031
Union (N. Bedford)	January	14,585	12,207	14,585	12,207
Union Ry. (Saginaw)	December	9,847	....	127,61[illegible]	....
United Tr. (Prov.)	January	131,579	116,849	131,579	116,849
Utica Belt Line	December	....	....	161,836	149,101
Wakefield & Stone	January	3,228	2,533	3,228	2,533
Waterbury Traction	January	21,436	17,242	21,436	17,242
Wheeling Railway	January...	11,476	9,672	11,476	9,672
Wilkesb. & Wy. Valley	January...	38,858	28,446	38,858	28,446
Wilmington Street	December	3,002	2,600	....	....
Worcester Consol.	January	35,831	30,093	35,831	30,093

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 29, 1896. The next will appear in the issue of March 21, 1896.

Roads.	—Gross Earnings.— 1895-6.	1894-5.	—Net Earnings.— 1895-6.	1894-5.
	$	$	$	$
Brooklyn Traction Jan.	82,795	44,599	31,560	def.11,728
Columbus St. Ry. Feb.	46,188	40,253	20,422	18,613
Jan. 1 to Feb. 29 ...	97,610	85,897	44,895	39,807
Duluth Street Ry. Jan.	15,840	15,703	6,765	5,575
Lorain St. Ry. Jan.	4,570	4,705	46	37
Lynn & Boston ... Jan.	89,070	85,257	22,114	27,484
Scranton Traction Feb.	24,429	16,440	11,348	3,880
Jan. 1 to Feb. 29....	49,911	35,915	23,130	9,707
July 1 to Feb. 29....	215,411	173,931	110,687	66,152
Worcester Consol. ... Jan.	35,831	30,093	6,250	5,121

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last edition of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Missouri Pacific Railway.

(Report for the year ending Dec. 31, 1895.)

The annual report is replete with valuable statistics, and contains extended remarks by Vice President Charles G. Warner, which in condensed form are as follows:

Earnings and Expenses.—Comparing the gross earnings of 1895 with those of the preceding year, it is gratifying to observe an increase of $871,358. The operating expenses show an increase of $537,664, as compared with a decrease of $1,773,692 in the preceding year.

Maintenance of Way.—The permanent way has been well maintained, and extra work was performed in order to improve the physical conditions, as far as possible, in a uniform manner. Over 80 miles of new steel rails were laid during the year, nearly all weighing 75 pounds to the yard. Side-track facilities were increased by over 12 miles; 68 miles of track were newly ballasted; 2,161,795 cross-ties and 1,087 sets of switch-ties were laid at a cost, including labor, of over $810,000; 120 miles of road were protected with new wire fence and 322 miles of old fence were repaired. Many steel, iron and masonry bridges were erected during the year, replacing wooden or other structures. The location and dimensions of such structures will be found in the report.

Other Income.—The increase of $349,441 in "Other Income" represents the following: Dividends from the American Refrigerator Transit Co., $33,000; from the Pacific Express Co., $72,000; interest accruing from Iron Mountain general consolidated r'y & land grant mortgage bonds, $137,000; from Iron Mountain gold funding notes in Treasury, $82,000; sleeping car earnings $37,000.

Interest, etc., Charges.—The increase of $312,003 in "Interest accrued on Bonds" includes the ten months' interest accrued on outstanding gold funding notes of both companies. This is offset by a decrease of $54,916, representing interest on first collateral bonds in the Treasury not accrued this year. The increase of $45,799 in "Sundry Amounts" is accounted for by the payment of a commission of $75,000 to obtain extension of Iron Mountain Arkansas Branch bonds, whereby a saving of $30,000 per annum is effected through reduction of rate of interest. This is offset in part by various small decreases. The apparently large amount of "Interest on advances by Directors" in the year 1894 was due to the fact that it covered a considerable amount of the interest that had accrued in previous years. The entire interest was computed and paid to December 31, 1894. The amount shown for 1895, $173,627, covers interest for that year to March 1st, the date on which the unsecured floating indebtedness was funded by the issue of the gold funding notes, and also interest in full to Dec. 31 on loans payable then outstanding.

Mileage and Contracts.—The decrease in mileage as compared with the preceding year is 51 miles, which is accounted for by the surrender Sept. 1, 1895, of the Osage Division of the Missouri Kansas & Texas Railway, from Holden, Mo., to Paola, Kan. The contract by which the St. Louis & San Francisco Railway used our terminal facilities at St. Louis expired by limitation Dec. 31, 1895.

Assets and Liabilities.—The following statement shows the available assets and liabilities.

Available Assets.		*Liabilities.*	
Cash:—Mo. Pac. Ry.	$1,017,900	*Interest due and accrued*—	
" St. L. I. M. & S. Ry.	123,677	Missouri Pac. Ry. ...	$980,866
Gold Fund. Notes in Treas'y—		St. L. I. M. & S. Ry. ...	785,439
Missouri Pac. Ry.	3,773,000	*Acc'ts pay'e*—Mo. P. Ry.	3,143,310
St. L. I. M. & S. Ry.	463,000	*Loans Pay'le*—Mo. P. Ry.	1,115,850
St. L. I. M. & S. Gen'l Con.		*Guarant'd Rentals* St.	
5s in Mo. Pac. Treas.	1,053,984	L. I. M. & S. Ry.	178,751
Accounts Collectible—		Due to Mo. Pac. Ry. from	
Missouri Pacific Ry.	2,426,538	St. L. I. M. & S.	581,324
St. L. I. M. & S. Ry.	72,156	*Excess of assets over liab.*	2,146,715
Total	$8,932,255	Total	$8,932,255

Loans payable included in the above statement as a liability are secured by collateral.

Gold Funding Notes.—Under the plan of 1894 gold funding notes were issued at par. A considerable amount remains in the treasury. With this accomplished, the finances of the company are shown to be on a satisfactory basis. Missouri Pacific gold funding notes were executed to the amount of $8,256,000, and Iron Mountain gold funding notes to the amount of $4,744,000. The securities deposited to secure these funding notes are as follows:

Passenger Traffic—Electric Competition.—Owing to severe competition, we were obliged during the summer months to put on numerous excursion trains at low rates, which diverted travel from our regular trains; this accounts in a large measure for the reduction in the general rate per passenger per mile in 1895. The commutation (suburban) business fell off, owing to local conditions, and may be expected to be materially reduced hereafter though the competition of electric lines, several of which are in operation or in process of construction already. The suburban traffic has been handled at the low rate of about one cent per passenger per mile, and at St. Louis has been subjected to considerable terminal expense.

Freight Traffic.—The conditions which in the latter part of 1894 had the appearance of approaching stability did not reach that condition during 1895. Lack of confidence between the different railroads west of the Mississippi River resulted in the lowering of rates in all territories in which we opertae, and twice during the year, once on Texas traffic and once on Missouri River, Kansas, and Colorado traffic, business was openly sought by all lines without regard to the revenue interests of the companies. To obviate as nearly as possible the disastrous results which alone could be anticipated for the future from a continuance of such a policy, strenuous efforts have been made to better the conditions for the year 1896. It is hoped that the agreements that have been made will be carried out, thus placing freight traffic upon a fair and remunerative basis. The crop conditions have been only fairly good. In manufactures and merchandise the business done was satisfactory.

Securities Owned.—The "Investments in Stocks and Bonds" shown in the balance sheets below, namely $56,212,569 for Missouri Pacific and $6,669,718 for Iron Mountain represents the cost value of all the securities held by the two companies, including those pledged to secure the several collateral trust issues. Those held in the treasury, i. e., not pledged for the collateral trust bonds or gold funding notes aggregate for the Missouri Pacific at their par value $35,034,189, having cost the company $4,276,201. They are mostly the stocks of the various branch lines, including $22,177,000 stock of the Kansas & Colorado Pacific Ry., also $1,000,000 Iron Mountain general consol 5s and a $1,000,000 Fort Scott Wichita & Western second mortgage bond. In the Iron Mountain treasury similarly are securities of par value of, $2,337,494, and which cost the company $284,408.

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Branch Union Pacific Railway results are not included in any of these statements:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1895.	1894.	1893.
Miles operated	4,937	4,992	4,987
Operations—			
Passengers carried	4,473,587	4,360,434	4,730,238
Passengers carried one mile	193,835,094	178,811,052	204,193,055
Rate per passenger per mile	2·186 cts.	2·233 cts.	2·256 cts.
Freight (tons) carried	7,169,166	6,772,669	7,792,7 1
Freight (tons) carried one mile	1608150603	1593880663	1823852035
Rate per ton per mile	0·988 cts.	0·965 cts.	0·922 cts.
Earnings—	$	$	$
From freight	15,895,299	15,374,833	16,811,363
From passengers	4,236,931	3,992,580	4,608,882
From mails	976,502	898,480	869,759
From express	454,538	440,315	495,741
From rents	50,808	56,560	46,852
From miscellaneous	1,057,926	1,037,877	1,187,742
Total earnings	22,672,004	21,800,646	24,018,339
Expenses—			
Transportation	6,517,750	6,296,896	7,185,311
Motive power	4,465,281	4,381,516	5,092,623
Maintenance of way	3,873,328	3,769,182	3,938,130
Maintenance of cars	1,619,087	1,537,495	1,488,867
General	545,695	498,386	552,237
Total	17,021,140	16,483,475	18,257,168
Net earnings	5,650,864	5,317,170	5,761,171
Ratio of op. exps. & tax. to earns	75·076	75·610	76·013

The consolidated income accounts of the Mo. Pac. and St. L. I. Mt. &. So. have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1895.	1894.	1893.
	$	$	$
Net earnings	5,650,864	5,317,170	5,761,171
Other income, dividends, interest, &c.	1,081,881	741,439	1,543,711
Total	6,732,745	6,058,609	7,304,882
Deduct—			
Interest on bonds	5,440,381	5,128,378	5,026,922
Rentals	511,610	520,777	529,851
Taxes	912,126	896,321	834,022
Sundry accounts	458,874	*1,446,488	†805,282
Total	7,822,991	7,991,964	7,196,077
Balance	df.590,246	df.1,933,355	su.108,805

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* Includes "interest paid on advances by directors in full to Dec. 31, 1894, $1,207,141."

† Includes "dividends paid, $315,623."

The statements of the Missouri Pacific Railway and of the St. Louis Iron Mountain & Southern Railway, separately, are given below for three years.

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Miles operated December 31.	3,163	3,229	3,213
Earnings—	$	$	$
Passengers	2,235,245	2,055,634	2,393,776
Freight	7,571,640	7,391 310	8,190,509
Mail, express and miscellan's.	1,647,001	1,622,707	1,720,588
Total	11,453,886	11,069,652	12,304,873
Expenses—			
Transportation	3,373,293	3,372,228	3,843,746
Motive power	2,517,631	2,445,157	2,891,654
Maintenance of way	2,272,855	2,150,340	2,135,671
Maintenance of cars	907,872	887,707	857,552
General	282,842	255,138	297,794
Total	9,354,493	9,110,571	10,029,417
Net earnings	2,099,393	1,959,081	2,275,456
Per cent of op. exp. to earns.	81·670	82·302	81·508

INCOME ACCOUNT.

	1895.	1894.	1893.
Receipts—	$	$	$
Net earnings	2,099,393	1,959,081	2,275,456
Dividends, interest, &c.	967,328	677 929	1,387,104
Total net income	3,066,721	2,637,010	3,662,560
Disbursements—			
Interest on bonds	2,955,158	2,778,092	2,780,848
Interest and exchange	156,699	823,115	39,852
Taxes	633,690	643,309	584,054
Rentals	130,515	139,682	139,682
All other charges	11,519	384,646	29,253
Total disbursements	3,887,581	4,768,844	3,573,689
Balance for year	def.820,860	def.2,131,834	sur.88,871

GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road and equipment.	51,242,075	51,191,429	51,144,715
Investm'ts in stocks & bonds	56,212,569	56,108,173	56,080,394
M. P. 5 p.c. f'd notes in treas.	2,278,000	....	....
St. L. I. M. & So. fund notes.	1,495,000	....	....
Materials & supplies on hand	1,041,245	734,371	738,289
Cash	1,017,899	1,007,520	658,538
Sundry accounts collectible.	2,426,538	*2,855,086	*3,808,616
Other accounts	716,666	935,212	1,165,101
Total assets	116,429,992	112,831,793	113,593,653
Liabilities—			
Stock	47,442,250	47,436,575	47,436,575
Funded debt (See INV. SUPP.)	62,268,000	54,012,000	54,012,000
Interest due and accrued	986,866	929,187	921,309
Accounts payable	3,143,310	2,511,439	2,580,399
Advances by directors	....	5,634,255	4,142,033
Loans payable, sec'd by coll.	1,125,850	.....	....
Special fund accounts	78,729	102,490	163,649
Income account (surplus)	1,384,986	2,205,847	4,337,687
Total liabilities	116,429,992	112,831,793	113,593,653

* Includes in 1895 $584,323 due from St. L. I. M. & So. RR., in 1894 $1,495,233 and in 1893 $2,333,313

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Miles operated December 31	1,773	1,773	1,773
Earnings from—	$	$	$
Passengers	2,001,686	1 936,946	2,213,106
Freight	8,323,659	7,983,523	8,620,855
Mail, express and miscellaneous.	892,772	810,525	879,504
Total earnings	11,218,117	10,730,994	11,713,465
Expenses—			
Transportation	3,144,458	2,924,668	3,341,565
Motive power	1,947,650	1,936,360	2,197,969
Maintenance of way	1,600,473	1,618,841	1,802,459
Maintenance of cars	711,215	649,788	631,315
General	262,853	243,248	254,443
Total expenses	7,666,649	7,372,905	8,227,751
Net earnings	3,551,470	3,358,089	3,485,714
Per cent of op. exp. to earns	68·341	68·707	70·242

INCOME ACCOUNT.

	1895.	1894.	1893.
Receipts—	$	$	$
Net earnings	3,551,470	3,358,089	3,485,714
Other receipts	114,553	63,510	156,606
Total net income	3,666,023	3,421,599	3,642,320
Disbursements—			
Interest on bonds	2,485,228	2,350,286	2,246,074
Taxes	278,436	253,012	249,969
Rentals	381,095	381,095	390,169
Car trust and miscellaneous	290,656	581,445	220,553
Dividends	....	....	(5%)515,623
Total disbursements	3,435,410	3,565,838	3,622,388
Balance for year	sur.230,613	def.144,239	sur.19,932

GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road and equipment	68,087,931	67,967,358	67,914,450
Land grants	1,924,156	1,978,169	2,075,465
Investments in stocks and bonds	6,669,718	6,369,174	8,871,178
Five p. c. fund'g notes in treas.	463,000	....	....
Cash on hand	125,677	15,368	14,705
Arkansas land grant accounts	234,049	254,020	304,733
Missouri land grant accounts	14,645	14,926	18,349
Little Rock & Fort Smith Ry.	301,180	300,620	300,533
Sundry RRs. and individuals	62,257	101,273	117,719
Miscellaneous	47,899	44,698	60,508
Total assets	77,930,513	77,045,606	79,677,640
Liabilities—			
Stock	25,788,925	25,788,925	23,788,925
Funded debt (see INVEST. SUPP.)	47,623,217	42,953,954	43,003,376
Car trusts	1,520,500	1,717,000	1,988,500
Interest due and accrued	766,439	591,959	607,079
Advances by directors	....	2,997,875	1,887,787
Due Mo. Pac. current account	584,824	1,495,233	2,333,313
Rentals guaranteed, accrued	178,751	262,591	180,119
Miscellaneous	6,517	6,842	7,647
Income account	1,461,840	1,231,227	3,880,896
Total liabilities	77,930,513	77,045,606	79,677,640

—V. 62, p. 278

Louisville Evansville & St. Louis Consolidated Railroad.

(Receivers' report for the year ending Dec. 31, 1895.)

The report of the receivers says in part:

Operations.—For the year 1895 the most substantial gain over the previous year occurs in passenger earnings, which increased $68,498, or 18·45 per cent. In operating expenses the large decrease in maintenance of way, $58,464, or 20·51 per cent, is explained principally by the extraordinary expenditures for repairs and renewals to track that were necessary in the previous year. Expenditures for renewals and construction have been limited to such as were absolutely necessary for the safe and proper operation of the road and for the accommodation of its business. The increased expense of maintenance of equipment is due to the repair of cars in bad order, the number on hand having been reduced from 408 to 187 during the year 1895. Track rental has also decreased $16,889, or 16·81 per cent, brought about by the reduction in bridge tolls at Louisville, effective August 1, 1895. The gain in net earnings amounts to $145,900, or 63·33 per cent over the previous year.

Floating Debt.—The receivers, having discharged out of current receipts a large portion of the large floating indebtedness of the old company, were unable to meet their own debts, so that it became necessary under order of Court to issue receivers' certificates to the amount of $280,336 to relieve the more pressing obligations. The receivers' floating debt Dec. 31, 1895, was $387,198, besides which were preferred obligations incurred prior to receivership (net) $46,014; total, $433,212, in addition to the receivers' certificates.

At the date of this report the coupon interest remaining unpaid on all the bonds to January, 1896, aggregated $[illegible], of which there was on consols of 1889 $455,295 and on general mortgage of 1893 $[illegible].

Expenditures Recommended.—Under the Act of Congress approved March 2, 1893, all freight cars must be equipped with air brakes and automatic couplers on or before Jan. 1, 1898. On the present equipment this will entail an expenditure of about $250,000. In addition, the receivers have estimated the cost of additions and improvements in excess of the amounts properly chargeable to maintenance, for the ten years 1894 to 1903, inclusive, as $1,412,[illegible], of which $317,967 for equipment, $280,000 for bridges, $214,780 for ballast, $252,148 for rails, $111,695 for lining tunnels. Of this total there was expended in 1894 $119,345 and in 1895 $41,231.

Earnings of Several Divisions.—Under the order of Court the receivers have examined the earning capacity of the divisions covered by the mortgages. They find as follows:

The *main line* from Louisville to East St. Louis is divided into three divisions, the first division, extending from Louisville to Mt. Vernon, 187 miles, the second, from Mt. Vernon to Belleville, 72 miles; the third, from Belleville to East St. Louis, 14 miles.

The *first division* is one of high grades, with five tunnels and many relatively expensive bridges. The country tributary to the eastern part of it is rough, broken and unproductive. It formerly abounded in timber and had an extensive traffic in forest products, but this is on the decrease. The gross receipts have never been larger than they are now, and inasmuch as the cost of renewal of track and bridges during that interval was charged to construction, it is probable that the average net earnings, if properly ascertained, have never been sufficient to meet the interest on the *first and second mortgages* of 1886 which cover it. The approximate result is as follows:

Year.	*Gross earnings.*	*Net earnings.*	*Taxes and int. on float'g debt.*	*Interest, 1st & 2d mts.*	*Balance, deficit.*
1895 ...	$841,[illegible]	$194,623	$[illegible],872	$160,200	$25,549
1894 ...	772,450	[illegible]	41,796	158,477	121,216

Construction account, $12,275, against $41,947.

The *second division*, lying between the Baltimore & Ohio Southwestern and the Louisville & Nashville railroads, and having but a narrow strip of agricultural country and a few small villages and towns to draw from, is chiefly valuable as a connecting link between the first and third divisions. It is covered by $3,797,500 consolidated 5 per cent bonds, which are a first mortgage on it. This division has failed to earn any part of its fixed charges.

The *third division*, from Belleville to East St. Louis, which includes the Venice & Carondelet belt road, is covered by the Illinois & St. Louis first mortgage bonds, $500,000, bearing originally 8 per cent interest, and the Venice & Carondelet first mortgage bonds, $[illegible], bearing interest at 6 per cent. It has a large local merchandise and passenger, also a heavy coal traffic, and as a part of the main line participating in the through business to and from the other divisions, it has earned 1·01 per cent on its 1st mortgages and the consolidated 5 per cent mortgage, which is the next lien upon it.

Consolidating the second and third divisions, the approximate result is as follows:

Year.	*Gross earnings.*	*Net earnings.*	*Taxes and int. on float'g debt.*	*Interest 1st m's & con. m.*	*Balance, deficit.*
1895 ...	$450,181	$193,414	$19,542	$221,541	$47,669
1894 ...	437,872	164,659	17,585	223,509	76,435

Construction account $16,881, against $1,276.

Special attention has been given to the *Evansville division* and its branch lines covered by the $400,000 Evansville Rockport & Eastern first 6s, with a view to an increase of their earnings and a reduction of their expenses, but the results have not been satisfactory.

The approximate result is summarized as follows:

Year.	*Gross earnings.*	*Net earnings.*	*Taxes and int. on floating debt.*	*Interest on 1st mtg.*	*Balance deficit.*
1895 ...	$1[illegible]	$18,459	$21,318	$34,000	$36,859
1894 ...	177,752	3,830	19,922	53,419	69,511

Construction account $1,788, against $2,855.

Considered as an independent line, free to tax traffic originating on or destined to its local points all that it would bear, and to dispose of it so as to get the largest possible revenue out of it without regard to the main line, this division fails to fully earn its fixed charges.

The *Huntingburg Tell City & Cannelton* branch from Lincoln to Tell City and Cannelton, 22 miles, having to maintain an unusually large number of wooden bridges aggregating one mile in length, with almost no strictly local business, and all of its through business subject to the sharp competition of the Ohio River and the Louisville St. Louis & Texas RR. on the opposite bank, has failed to earn enough to pay operating expenses.

For full explanation as to above reference should be made to the report.

Prospects.—The increase of gross and net earnings for the year just closed was due to the general revival of business in the region served by the railroad, to the improved condition and careful management of the property, and especially to the absence of labor disturbances. A further increase for the current year will likely follow. The crops for the last year were equal to, if not above, the average.

Further economies in operation and maintenance can be secured by carrying out the recommendations of the receivers summarized in Table K [see "*Expenditures Recommended*" above], and it is believed that when they are completed and the debts of the railway have been paid, or funded into new securities bearing such rate of interest as prevails on the better class of railways at present, it can be operated at such a profit as will make it a permanently successful property, provided it is kept intact and operated as a unit.

Earnings.—The earnings, expenses and fixed charges have been as follows:

	1895.	*1894.	1893.
Earnings—	$	$	$
Freight	959,751	919,000	1,116,926
Passenger	439,792	371,294	439,517
Mail	44,236	40,823	40,250
Express	39,465	31,003	31,008
Miscellaneous	26,501	16,608	20,403
Rental V. & C. Belt Ry.	In litig'n.	12,400	18,000
Total earnings	1,509,746	1,391,128	1,666,104
Operating expenses—			
Maintenance of way and structures	226,553	285,016	173,640
Maintenance of equipment	180,470	162,986	162,035
Conducting transportation	535,237	514,529	662,125
General expenses	99,885	93,006	88,025
Track rental	83,586	100,475	108,324
Expenses and rentals	1,125,730	1,156,012	1,194,150
Net earnings	384,016	235,116	471,955
Deduct—			
Interest on bonds	229,960	263,337	263,337
Interest on floating debt	23,342	7,406	25,553
Taxes	87,400	88,025	70,349
Int. L. E. & St. L. gen. mort. 4s.	......	......	68,933
Int. L. E. & St. L. consol. 5 p. c.	......	......	187,759
Total	340,702	358,769	615,933
Balance	sur. 43,314	def. 123,654	def. 144,278

* From January 1, 1894, to January 1, 1895.

—V. 62, p. 186.

Terminal Railroad Association of St. Louis.

(Report for the year ending December 31, 1895.)

The annual report of this company has been received, and the remarks of President William Taussig are given in part below, with the statement of earnings and balance sheet.

President Taussig says: During the fiscal year which ended Dec. 31 last this system, in common with all the railroads in the country, had to contend against adverse conditions of trade and traffic which could not be overcome by mere administrative efforts.

Nevertheless the vitality of the property and its dominant position have enabled us to improve its financial outcome to a considerable degree over that of the preceding year, and the fact that notwithstanding the depression of the carrying traffic during 1895 our results show a considerable improvement over 1894 goes to prove that, whenever the carrying trade of the country revives, and the freight and passenger business resumes its normal volume, the earning capacity of your property is bound to increase to satisfactory proportions.

General Results.—The gross earnings for the year from the traffic and operating department, exclusive of the revenue from the Union Station and other sources, were $1,737,781, against $1,508,912—an increase of $248,869. Inclusive of Union Station and other receipts the total gross revenue for 1895 was $2,091,094, against $1,698,306 from the same sources in 1894—an increase of $392,788. Out of the surplus there were paid for improvements and interest on loans and real estate notes $168,668, leaving to the credit of income account $5,673, which, added to the surplus balance carried over from the year 1894, makes the surplus available Jan. 1, 1896, $327,836.

Freight Traffic.—There has been a gratifying increase, though not to such an extent as we had reason to expect, in the movement of freight, the increase amounting to 33,486 cars, carrying 646,666 tons in excess of 1894. The most notable increases have been in coal and iron and steel, pointing plainly to the activity in the iron market which distinguished that trade in the spring and summer of 1895, and the increased consumption of coal from revival of industries consequent upon that activity. Other but less notable increases are shown in live stock, building material and miscellaneous merchandise.

On the other hand the decline in the grain-carrying trade from the territory west of and across the Mississippi to Atlantic sea ports by rail, caused by its deflection to the river route via Belmont, Memphis and other points on the lower Mississippi to New Orleans, and to lines running to points on the Gulf of Mexico, has seriously affected our earnings, and constitutes one of the contingencies and fluctuations of trade which must be faced and battled against. Whether by concessions in rates or procurement of greater facilities, we are bound to assist that trade to the best of our ability consistent with our interests.

Passenger Traffic.—While the number of passengers has somewhat increased, the revenue has decreased 2·15 cents per capita. At the same time the number of coaches in which they were carried is 8,355 in excess of the preceding year.

Improvements.—The reconstruction of the east approach of the St. Louis Bridge, which was commenced in 1894, was continued during the past year, and Section 2, comprising 388 lineal feet, was completed in September at a cost of $64,667. The remaining portion is estimated to cost $80,000, and re decking, etc., $12,000. Improvements on the old Union Depot grounds, with new yards, machine shops, etc., "are improvements which should be taken in hand without delay, and the cost of which is estimated at about $200,000—a portion of this expense may be chargeable to lines using the station."

Union Station.—This great establishment has now been in operation for more than a year, with most gratifying success. all its departments have been worked with that precision and accuracy which is, and always should be, its distinguishing feature. No accidents of any moment have occurred and trains have been handled with absolute promptness. The system and orderly plan of operations which had been introduced from the start work smoothly and without friction. All the conveniences for the accomodation and comfort of the public are giving complete satisfaction.

West Belt Line.—"The amount expended on the line to date is $505,942. I regret to state that work on this line came to a complete halt last summer on account of the unreasonable conditions which the city authorities attached to the ordinance authorizing the construction of the line. The conditions as regarded the rate permitted to be charged for switching were such as would have rendered the operation of the line unprofitable."

At the twenty-first annual meeting, held at St. Louis on Tuesday, President William Taussig tendered his resignation, to take effect immediately, on account of ill health. Julius S. Walsh of St. Louis was elected President, and E. P. Ryan, the present General Manager, was chosen Vice-President.

Statistics.—The earnings and expenses and balance-sheet were as follows:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
	$	$	$
Earnings—			
Freight tolls	927,309	761,745	985,859
Passenger tolls	306,021	306,894	392,460
Mail tolls	25,000	25,000	25,000
Express tolls	51,764	52,609	54,006
Upper roadway tolls	240,291	210,548	240,8 5
Rent earnings	62,6 2	34,384	42,917
Miscellaneous earnings	144,784	117,732	121,065
Total	1,757,781	1,508,912	1,862,123
Expenses—			
Conducting transportation	290,366	276,897	310,802
Motive power	161,443	161,082	191,192
Maintenance of way	67,274	58,468	71,432
Maintenance of cars	24,624	18,503	21,035
Maintenance of bridge & tunnel	14,632	27,334	33,560
Upper roadway expenses	29,831	26,110	41,042
General expenses	45,355	40,169	38,070
Taxes	81,498	90,390	99,495
Total	715,024	698,954	806,630
Ratio of expenses to earnings	40·67%	46·32%	43·31%

INCOME ACCOUNT

	1895.	1894.	1893.
	$	$	$
Net earnings	1,042,757	809,958	1,055,493
Rent, Union Station property	325,000	184,040	113,560
Interest on deposits	8,313	5,354	14,186
Total income	1,376,070	999,352	1,183,240
Deduct			
Interest first mortgage bonds	315,000	315,000	315,000
Interest cons. mortgage bonds	134,062	....	....
Rentals bridge and tunnel	666,900	666,900	666,900
Rentals, tracks and real estate	90,767	58,867	49,405
Total	1,206,729	1,040,766	1,031,305
Balance	su.169,340	def.41,418	sur.151,935
Sundry Expenditures—			
Improvements	68,913	59,041	....
Int. on loans and real estate notes	94,755	43,570	....
Total	163,668	102,611	....
Balance	sur.5,672	def.144,025	....

BALANCE SHEET DECEMBER 31, 1895.

Assets.		*Liabilities.*	
Property and franch's.	$6,441,200	Capital stock	$1,441,200
Real estate	1,5 2,696	Bonds (see SUPPLEMENT)	11,500,000
Construction, general	3,253,147	Due for current operations	374,160
do E. B. Line	15,183	Accrued rentals	98,475
do W. B. Line	505,942	do int. on bonds	172,500
Stock St. L. Mer. B T. Ry. Co.	1,113,400	Bills payable	487,319
Cash	529,636	Amount due St. Louis Mer. Bridge Ter. Ry.	63,180
Sund'y co's and indiv'ls	206,516	Miscellaneous	10,302
Securities held as collateral, sect. St. Louis Mer. Bridge Ter. Ry., liabilities (par val.)	751,670	Bal. income account	327,336
Miscellaneous	111,081		
Total	$14,474,477	Total	$14,474,477

—V. 60, p. 1060.

Summit Branch Railroad Co. and Lykens Valley Coal Co.

(Report for the year ending Dec. 31, 1895.)

Vice-President I. J. Wistar says in the report:

General Remarks.—Default on Bonds.—The improvement expenses during the year consisted largely in renewals, in constructing a reservoir at the pumping station and a narrow gauge railroad for handling mine cars from Big Lick Colliery, which though abandoned many years ago, on a careful examination shows over a million tons in sight in the Lykens seam alone. Large development expenditures were also necessary in order to maintain production in the near future. Nevertheless, their amount, together with the unprecedentedly bad general market and prices, have rendered the company unable to meet its fixed obligations for the present—a fact which has been promptly made known to its creditors. While it is not probable that development expenses will be again as large, yet any permanent relief must be looked for in an improved condition of demand and prices, of which no predictions can now be safely made.

Earnings.—Results for two years were as below given:

	1895.	1894.
Gross earnings from sale of coal	$1,138,503	$965,720
Operating expenses—		
Cost of mining	$615,604	$595,658
Freight paid	414,138	339,534
General	60,013	47,445
Total	$1,089,755	$982,637
Net earnings	$48,748	loss $16,917
Receipts from other sources	12,771	14,133
Total net income	$61,519	loss $2,784
Deduct—		
Interest on funded debt	$75,495	$76,160
State tax on stock and bonds	3,714	3,780
Total	$79,209	$79,940
Balance, deficit	$17,690	$82,724
Loss from oper't'n of Lykens Val. Coal Co.	39,711	13,321
Total deficit	$57,401	$96,045

NOTE.—The Lykens Valley RR. rental is not included in the above statement, since the road is leased at $62,500 per annum and sub-leased for the same amount to the Northern Central Ry.

GENERAL BALANCE SHEET DEC. 31, 1895.

Assets.		*Liabilities.*	
Cost of railroad, etc.	$2,606,860	Capital stock	$4,010,350
Lykens Val. securities	1,341,467	Fund. debt, 7 p. c. bonds	1,075,000
Due from sales agents	83,054	Pay-rolls and vouchers	98,074
Lykens Valley Coal Co.	21,172	Unpaid dividends	1,413
Trustees of sink. fund.	5,273	Interest on bonds	39,710
Miscellaneous	1,863	Loan account	43, 00
Cash	2,553	Sinking fund	230,273
Bal. to profit and loss	1,434,578		
Total	$5,496,820	Total	$5,496,820

—V. 62, p. 41.

Twin City Rapid Transit Company.

(Report for the year ending Dec. 31, 1895.)

The report of President Thomas Lowry contains consolidated statements of the Minneapolis Street Railway Company and the St. Paul City Railway Company; also general balance sheet of the Twin City Rapid Transit Company, together with comparative statements for the fiscal year ending December 31, 1894. President Thomas Lowry says:

Earnings.—The gross passenger earnings for the year 1895 were $1,964,773, a decrease of 85-100 of 1 per cent as compared with 1894. The miscellaneous receipts were $24,031, or an increase of 9 37-100 per cent.

Operating.—The per cent of general operating expenses to gross earnings for 1895 is 43·10 as against 44·91 for 1894, 58·40 for 1893, 61·28 for 1892 and 59·59 for 1891. Without some explanation, the query might arise: Is the decrease in the various items legitimate? As an answer to this query Mr. Lowry says in substance:

In "*general expenses*" the reduction of 1895 compared with 1893 (i. e., from $94,281 in 1893 to $61,162 in 1894 and $56,934 in 1895) comes primarily from a reduction in salaries and a saving in the removal of snow. In 1893 the last item alone was over $22,000; in 1894 less than one-half and in 1895 less than one-quarter.

As to the "*maintenance of equipment,*" which embraces repairs to motors and car bodies, in the latter part of 1892 and during 1893 we began the modification of our entire motor equipment to increase the efficiency and reduce the cost of maintenance. This accounts for the large amount ($165,021) charged to repairs to motors in 1893, while the reduction of 1895 over 1894 (from $66,055 to $18,527) is due to the simplification of construction and a reduction in the cost of labor and price of material. In 1893 we spent $75,810 in repairs to car bodies. A large part of this was the expense of the reconstruction of our horse cars, increasing their length and adapting them to electrical use. In 1895 car bodies called for the expenditure of only $33,288.

The decrease in the "*maintenance of way and structures*" of 1894 over 1893 is the result of our rail joint construction, begun in 1892 and continued vigorously through 1893. It was a special joint construction put in our track where the traffic was the heaviest, and the results have been most satisfactory, lessening the expense not only of track, but also of rolling stock maintenance. The reduction of the "*wages of conductors and motormen*" is due to a general reduction made at the beginning of 1894.

The cost of "*conducting transportation misc.,*" for the years 1893, 1894 and 1895, is as follows: 1893, $144,517, 1894, $90,638; 1895, $87,131. This decrease is partly occasioned by a reduction in the two items, "miscellaneous car expense" (from $32,917 in 1893 to $23,075 in 1895) and "station expense, labor, &c." (from $78,296 in 1893 to $44,388 in 1895), which was due primarily to a reduction in force employed, wages paid, consolidation and re arrangement of the methods of station operation and a general reduction in the cost of material used.

The cost of "*maintaining power station*" in 1893 ($229,357) was abnormally high as compared with 1894 ($154,104). This was due to the greater cost of fuel and the necessity of our operating two stations, one with high speed engines, during the overhauling of station No. 1. We now operate the entire Minneapolis system from one station.

The saving in the "*machine shop expense*" follows as the natural result of the above economies.

It will thus, the President says, be seen that the above reductions are the results of improved methods of electrical construction and operation resulting in legitimate economies in all departments.

Mileage.—The increase in the mileage is due chiefly to our running "trailer cars" in connection with our motors, giving an additional service most satisfactory to the public at trifling cost.

Financial.—We have sold of the $3,000,000 authorized of the preferred cumulative stock $1,135,200 at par with accrued interest added, with the proceeds of which we have liquidated the entire floating debt of the two companies, including all mortgage notes, excepting $1,500,000 of the six per cent certificates, and the company has purchased and holds in its treasury $270,000 of the remaining $1,500,000 not yet due, leaving a balance outstanding of $1,230,000.

Improvements.—There has been charged to the various improvement accounts $153,090, of which $122,340 was for asphalt paving and new track construction in connection therewith, $10,555 for safety gates on cars and $6 491 for fenders on cars. As we were compelled to lay asphalt, and in the future maintain not only our portion of the track, but the paving in connection therewith, and as the pavement is located in the business portion of the cities where the traffic is the heaviest, it seemed in the interest of economy in future maintenance to put in an entirely new and special track construction which would last for years, with little, if any, additional expense.

Statistics.—Various statistics of interest are shown in the following tables:

	1895.	1894.	1893.
Total car mileage	$10,336,173	$9,558,618	$10,374,206
Gross earnings per car mile	19·10	20·73	20·87
Cost of operating per car mile	08·19	09·31	12·19
Surplus earnings per car mile	10·82	11·42	08·68

	1895.	1894.	1893.
Receipts—	$	$	$
Passengers	1,964,772	1,981,706	2,164,925
Other sources	24,031	21,973	24,232
Total receipts	1,988,803	2,003,679	2,189,157
Expenses—			
General expenses	53,934	61,162	94,281
Maintenance of equipment	81,816	103,530	180,831
Maint. of way and structures	58,060	66,607	98,938
Conductors' and motormen's wages	378,556	363,898	452,987
Inspectors and transfer ag'ts' wages	8,859	11,300	27,252
Conducting transportation mixed	87,131	90,639	141,518
Cost of maintaining power station	154,104	161,375	228,358
Machine shop expense	21,723	24,000	36,351
Total general operating	848,482	890,031	1,244,488
Insurance	11,638	16,685	18,961
Injuries and damages	80,801	108,814	97,436
Legal expenses	14,925	17,018	18,815
Contingent expenses	23,130	13,980	10,808
Total operating	979,185	1,044,547	1,419,232
Net earnings	1,009,319	959,131	774,925
Deduct—			
Interest on bonds and 6% certs	649,755	660,300	604,939
Interest on floating debt	52,013	25,722	6,551
Taxes	49,071	52,939	51,144
Total	750,839	738,961	662,634
Surplus	258,479	220,170	112,291

MINNEAPOLIS STREET RAILWAY CO.—THE ST. PAUL CITY RAILWAY, CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

Assets.	1895.	1894.
Right of way	$23,851,729	$9,040,000
Road and equipment		14,2[illegible]
Notes and accounts receivable	84,945	81,174
Cash	31,177	147,264
Insurance paid in advance	8,884	11,121
Material and supplies	50,181	41,105
Farmers' Loan & Trust Co. coupons paid but not returned	34,490	34,595
Total assets	$24,061,716	$23,611,897
Liabilities.		
Capital stock	$10,000,000	$10,000,000
Funded debt (see SUPPLEMENT)	11,798,000	12,191,500
Bills payable	......	265,000
Unpaid vouchers and accounts	48,420	24,342
Pay rolls accrued not due	24,143	23,282
Trainmen's deposits	29,675	19,535
Taxes accrued, not due	46,412	48,639
Interest on current liabilities accrued, not due	......	1,196
Int. on funded debt, accrued not due	206,008	205,895
Int. on funded debt paid, coupons not returned	34,490	34,595
Twin City Rapid Transit Co.—		
Minn. Street Railway	*460,872	....
The St. Paul City Railway Co	*334,767	....
Income account, surplus	1,086,051	827,572
Miscellaneous	1,427	....
Total liabilities	$24,061,716	$23,611,897

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* See Twin City balance sheet below.

TWIN CITY RAPID TRANSIT COMPANY—GENERAL BALANCE SHEET DECEMBER 31, 1895.

Assets.		*Liabilities.*	
Securities in treasury	$15,270,000	Capital stock, com	$15,010,000
Minneapolis Street Ry. Co. notes guaranteed	750,000	Capital stock, pref	1,135,200
St. Paul City Ry. Co.—		Minneapolis Street Ry. Co. guaranteed certs	750,000
Notes guaranteed	750,000	St. Paul City Ry. Co. guaranteed certs	750,000
5% cons. bonds guar.	1,138,000	St. Paul City Ry. Co.'s guaranteed bonds—by-assumed cable	1,138,000
6% deb. bonds guar.	581,000	6% debentures	581,000
Sundry accounts	79,561		
Minn. St. Ry., money advanced	460,873		
The St. Paul City Ry., money advanced	334,767		
Total assets	$19,364,200	Total liabilities	$19,364,200

V. 60, p. 1151.

Canadian Pacific Railway.

(Report for the year ending Dec. 31, 1895.)

In advance of the pamphlet report the following balance sheet as of Dec. 31, 1895, is published. The income account for 1895 was in the CHRONICLE of Feb. 15, 1896 page 317:

BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road	174,281,173	173,542,180	171,997,315
Equipment	18,386,934	18,217,554	17,163,225
Steamships and appurtenances	3,657,771	3,758,702	4,189,167
Securities held agst. stock iss'd	20,498,210	19,592,710	20,257,123
Other acquired securities	2,192,162	2,192,162	....
Real estate and hotels	1,176,306	1,161,941	1,166,257
Due on lands sold	2,244,379	2,391,292	2,495,563
Due on town sites	240,892	244,637	251,402
Advances to railroads	2,529,737	2,528,737	1,604,781
Materials and supplies	1,832,202	1,913,042	2,241,177
Pref. stock re-assumed	1,270,000	1,270,000	....
Station and traffic balan's, &c	2,106,955	2,040,354	†6,509,187
Misc. securities and advances	1,807,789	2,988,671	
Due for mail transport'n, &c.	140,263	333,121	250,463
Cash	3,956,513	1,691,240	‡10,294,599
Total	*235,812,286	233,859,034	238,420,509
Liabilities—			
Capital stock	65,000,000	65,000,000	65,000,000
Preferred stock	6,424,000	6,424,000	6,424,000
Consol. debenture stock	42,353,018	41,279,675	39,819,675
Bonds (see INVEST. SUPPL'T)	66,512,086	66,514,086	66,514,086
Current liabilities	2,375,302	2,413,425	2,878,009
Interest and rentals	1,750,423	1,775,571	1,781,986
Subsidy and bonuses	26,171,989	26,155,975	25,816,069
For land grants and town sites	21,164,424	21,342,302	21,433,159
Miscellaneous	75,637	294,117	1,089,240
Surplus earnings account	3,985,698	2,739,793	7,261,213
Total	235,812,286	233,859,034	238,420,509

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* In addition to above assets company owns 17,347,538 acres of land.

† Includes $2,112,724 (net) interest on land grant bonds.

‡ Includes $2,092,144 temporary loans on security.

—V. 62, p. 319.

GENERAL INVESTMENT NEWS.

Reorganizations Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For other minor companies see also index* CHRONICLE *Feb. 8, p. 276, and March 7, p. 455.*

RAILROADS AND MISCEL. CO'S. *Volume 62—*	*Page.*
Atl. & Pac. *forecl. suit*, 184; *recvr.*	2[illegible]
Baltimore & Ohio ... *recvrs.*	[illegible]
do do ... *coup.*	[illegible]
do do ... *coup.*	[illegible]
Cape Fear & Yadkin Val. *reorg.* 132,	[illegible]
Central Branch, Un. Pac. ...	[illegible]
Chicago Gas ...	15[illegible]
[illegible] & St. Louis ...	[illegible]
Cin. Jackson & Mack. ... *reorg.*	[illegible]
Cleveland & Canton July, 1895, *coup.* ...	[illegible]
Colum. & Hock. Coal & I. *reorg.* ...	[illegible]
Det. Lansing & No. ...	[illegible]
[illegible]	[illegible]
Duluth & Winnipeg ...	[illegible]
Ft. Worth & Denver City ... *reorg.*	[illegible]
[illegible]	[illegible]
Green Bay Winona & St. P. ...	41[illegible]
Interoceanic R. of Mex. ...	[illegible]
Jacksonville Tampa & K. W. ...	414
Kansas City & [illegible] ...	[illegible]
Little Rock & Memphis ...	[illegible]
Louisv. Evansv. & St. L. ... *reorg.*	18[illegible]
Louisv. St. L. & Tex. *reorg.* ...	[illegible]
Memphis & Char. ... *coup.* ...	45[illegible]
do do ... *com.*	45[illegible]
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Northern Pacific ... *recvrs.* 233, 414,	462
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Omaha & St. Louis ... *sold*	234
Oregon Improvement Co. ... *com.*	[illegible]
Ore. Ry. & Nav. ... *plan operative*	279
do do ... *sale*	[illegible]
Ore. Short Line & Utah No. *plan* ...	[illegible]
Peoria Decatur & Evansv. ... *reorg.*	18[illegible]
do do ... *coup.*	[illegible]
Philadelphia & Reading ... *deposits*	186
do do ... *reorg.*	[illegible]
Pittsburg & Western ... *recvr.*	462
Seattle Lake Shore & East ... *reorg.*	415
St. Joseph & Grand Island ... *sale*	279
do do ... *recvr.*	[illegible]
St. Louis & San Francisco ... *reorg.*	[illegible]
Toledo St. Louis & K. C. ... *reorg.*	[illegible]
Union Pacific ... *coup.* 187,	415
do do ... *reorg.* 187,	462
Kansas Pacific ...	[illegible]
Union Pacific Denver & G. ... *reorg.*	[illegible]
United States Cordage ... *forecl.* 187,	321
STREET RAILWAYS.	
Brigantine Beach ... *reorg.*	45[illegible]
Brooklyn Traction ... *reorg.* 413,	45[illegible]
Chattanooga Electric ... *sold*	413
Madison City (Wis.) ... *recvr.*	414

Boston & Lowell RR.—*New Bonds.*—This company has asked the Massachusetts State Railroad Commission for authority to issue $750,000 4 per cent 20-year bonds for the purpose of refunding bonds for a like amount due July 1st, 1896. —V. 62, p. 456.

Burlington Cedar Rapids & Northern Ry.—*Listing.*—On the New York Stock Exchange have been listed $584,000 additional first consolidated bonds issued to retire an equal number of Iowa City & Western bonds, paid March 1. Total consols listed to date, $6,425,000.—V. 62, p. 39.

Central Washington RR.—Northern Pacific RR.—*Reorganization.*—The Central Washington bondholders' committee will issue no plan of reorganization until they obtain a foreclosure decree, the proceedings for which are being pushed as rapidly as possible. In the meantime the Northern Pacific plan may contain some proposition to the Central Washington bondholders. An alliance with the Seattle Lake Shore & Eastern has also been suggested. This would give the Central Washington a more important terminus at Spokane than it has at present at Cheney.—V. 62, p. 137, 462.

Central Wisconsin Electric Ry.—*Contract for Construction.*—The Chicago papers say that a contract has been signed in that city whereby S. H. Bracey undertakes to build for this company forty-one miles of electric line extending from Oshkosh, Wis., to Neenah and Appleton, the line to be completed by Aug. 15, 1896. The bonds of the electric company, it is said, have been taken by Philadelphia capitalists; the approximate cost is put at $700,000. G. H. Kitchenman is President and F. M. Ord Secretary of the company.

Chicago Burlington & Quincy RR.—*Listing.*—There have been listed on the New York Stock Exchange an additional $1,500,000 consolidated mortgage 7s, dated July 1, 1873, due July 1, 1903, making the issue of these bonds to date $38,-177,000. The above $1,500,000 of bonds were issued to pay off $547,500 of C. B. & Q. 7 per cent plain bonds, due Jan. 1, 1896, and $952,500 to reimburse the treasury for construc tion expenditures made prior to Dec. 31, 1888, as provided in the mortgage indenture. Of the $1,823,000 remaining in the treasury, $1,076,000 are held for exchange for an equal amount of Ottawa Oswego & Fox River Valley Railroad 8 per cent bonds, payable July 1, 1900, and $747,000 may be issued at any time to reimburse the treasury for construction expenditures prior to Dec. 31, 1888.—V. 62, p. 185.

Chicago Milwaukee & St. Paul Ry.—*Dividend Increase*—On Thursday the dividend on the common stock, which in 1893 and 1894 was 2 per cent semi-annually but in 1895 only 1 per cent, was restored to 2 per cent, that amount having been declared, payable in April.—V. 61, p. 1154.

Cincinnati Lebanon & Northern Ry.—*Purchase of Stock*—A majority of the capital stock has been purchased by P. J. Goodhart & Co., of New York City, at 75, but for whose account is not made known.—V. 61, p. 151.

Cleveland Lorain & Wheeling Ry.—*New Mortgage.*—Notice is given that there will be a meeting of the stockholders in Cleveland, April 10, to act on a proposition to authorize a general mortgage, and the issue thereunder of not exceeding $1,000,000 bonds. The purpose of the general mortgage is to provide funds for a second track, or loop, around the Medina hills (about nine miles), to shorten the main line, reduce grades, build sidings and branches, purchase equipment, improve car shops, and Lorain docks, etc. A circular to stockholders regarding the loan says in substance:

> Since the present management assumed control in March, 1893, the entire surplus earnings, amounting to $600,000, have been used in providing additional cars, constructing branches and sidings, acquiring additional terminal property, etc. The future prospects of the company are very bright, and with the authorization of this mortgage to provide for the necessary and extraordinary expenditures, not only for the present contemplated improvement but for future needs, the earnings should be greatly increased, and the preferred stockholders may reasonably expect the payment of regular quarterly dividends.—V. 62, p. 363.

Columbus & Hocking Coal & Iron.—*Interest*—The cash necessary to pay the January interest has been paid into Court, but the Central Trust Company, the trustees under the mortgage, have withheld the payment of the interest pending the settlement of their claims for foreclosure expenses. The Court will be asked to pass on this question on the 31st inst., when the case will again come up.—V. 62, p. 456.

Denver & Rio Grande RR.—*New Rails and Equipment*—The Denver & Rio Grande management is strengthening the physical condition of the property and getting things in shape to handle business to best advantage. The lack of cars which last year restricted the company's coal traffic has been provided for by the purchase of 750 new cars, 550 of which have been delivered and paid for. The cost of this new equipment involves an expenditure of $375,000. There has also been purchased 5,000 tons of heavy steel rails to lay on the Denver line. The rails taken up will be re-laid on the line from Salida to Leadville. These expenditures will be met from the company's surplus earnings and no floating debt will be incurred.—V. 62, p. 138.

Duluth & Winnipeg RR.—*Action of Bondholders.*—The bondholders met this week at the Guarantee Trust Company's office in Philadelphia and arranged to be represented by a protection committee at the foreclosure sale of the property, announced for March 28.—V. 62, p. 320.

Erie Railroad.—*Listing.*—There has been listed this week on the New York Stock Exchange the following securities of the reorganized company: Voting trust certificates for $30,000,000 4 per cent non-cumulative first preferred stock, $16,000,000 non-cumulative second preferred stock and $99,990,000 common stock; also $30,927,000 general lien 3-4 per cent gold coupon bonds of 1996. An abstract of the mortgage securing the bonds was in CHRONICLE Jan. 11, 1896, p. 86.—V. 62, p. 456.

General Electric—Westinghouse Electric & Manufacturing—*Agreement as to Patents.*—Late Thursday afternoon the directors of these companies reached an agreement for pooling their patents. This agreement will stop the costly litigation so long in progress and ensure the joint use of the patents during their life. Certain patents are excluded, but Charles A. Coffin, President of the General Electric, is quoted as stating that in a general way it can be said that all the patents held by the two companies for lighting and power will be included except those pertaining to cables and underground trolley material.

A statement given out by the two companies describes the agreement as follows: "The General Electric Co. has contributed 62½ per cent and the Westinghouse Electric & Manufacturing Co. 37½ per cent in value of the combined patents, and each company is licensed to use the patents of the other company, except as to the matters excluded, each paying a royalty for any use of the combined patents in excess of the value of its contribution to the patents. The patents are to be managed by a board of control consisting of five members, two appointed by each company and a fifth elected by the four so appointed."

The statement adds that it is expected the economies to be effected by this arrangement will be very considerable. The especial incentives leading to it were the recent decisions in favor of patents of the General Electric Company controlling the overhead system of electric railways, the approaching trials on a number of other important General Electric patents and the equally strong position of the Westinghouse Company in respect to power transmission covered by the patents of Nikola Tesla, etc.

An interesting account of the patents of the Westinghouse Company, including that on the underground trolley, was in the CHRONICLE of July 6, p. 25.—V. 61, p. 871; V. 62, p. 320.

Georgia & Alabama Ry.—*Savannah Outlet and Distribution of Securities.*—As stated last week the arrangement made with the Central of Georgia affords the G. & A. its desired outlet to Savannah and removes the necessity of building a new line. In accordance, therefore, with the reorganization plan of the Savannah Americus & Montgomery (CHRONICLE, Sept. 14, 1895, p. 470), which made special provision in case of such agreement, each holder of the trust company's certificates for $1,000 S. A. & M. first mortgage 6 per cent bonds (instead of receiving 80 per cent in new first mortgage consolidated fives, 75 per cent in preferred stock and 50 per cent in common stock of the Georgia & Alabama,) will be given 5 per cent in first mortgage preference fives, 70 per cent in first mortgage consolidated fives, 65 per cent in preferred stock and 80 per cent in common stock.—V. 62, p. 456.

Grand Rapids & Indiana RR.—*Decree of Foreclosure.*—The United States Court at Grand Rapids, Mich., on Saturday, March 7, rendered a decision in favor of the second mortgage bondholders to the amount of $3,734,765, and ordered the sale of the entire property on April 27, 1896, after six weeks' notice. The decree is made subject to the first mortgage bonds, amounting to $6,157,645, and to a lien on equipment amounting to $356,554. The seconds are largely owned by the Pennsylvania Railroad Company.—V. 62, p. 84.

Hammond Whiting & East Chicago Electric Ry.—*Receiver.*—A receiver is reported to have been appointed for this property.—V. 62, p. 86.

Indiana Decatur & Western Ry.—*Listing.*—This company has listed on the New York Stock Exchange $1,824,000 first mortgage 5 per cent gold bonds of 1935.—V. 61, p. 1064.

Interoceanic Ry.—*Plan Adopted.*—The bondholders on Feb. 24 formally adopted the reorganization plan.—V. 62 p. 364.

Kansas City & Omaha Ry.—St. Joseph & Grand Island RR.—*Foreclosure Decree.*—At Omaha, March 5, Judge Sanborn, in the United States Court, granted a decree of foreclosure against the Kansas City & Omaha and ordered the sale of the road at York, Neb., after advertisement. A check for $100,000 must accompany bids.—V. 61, p. 622; V. 62, p. 366.

Kinderhook & Hudson Ry.—*Sold in Foreclosure.*—This road, 18 miles in length, was sold in foreclosure March 7 to a representative of the Bondholders' Committee for $100,000. The committee is said to hold $336,000 out of $375,000 bonds.—V. 62, p. 414.

Lima Electric Ry.—*Receiver.*—On application of President Amos E. Townsend, John N. Hutchinson was on Wednesday appointed receiver of the company on the ground of insolvency.

Louisville Evansville & St. Louis Consolidated RR.—*Foreclosure Suits Under Mortgages of 1886.*—At a recent meeting, the representatives of the various issues of bonds were unable to come to any agreement regarding reorganization, and as a result of this meeting the American Loan & Trust Company of Boston, and Noble C. Butler, of Indianapolis, trustees under the first and second mortgages of 1886, have instituted foreclosure suits and applied for the appointment of other than the present receivers. The first mortgage and second mortgage bonds will be in default six months on April 1 and the Evansville Rockport & Eastern firsts will be in default ninety days at same time. If payment is not made April 1, [with an allowance of fifteen days of grace, on the E. R. & H. bonds], the principal of both issues can be declared due.—V. 62, p. 186.

Marietta & North Georgia RR.—*Re-sale*—The purchasers of the Marietta & North Georgia defaulted on the second payment of $153,000 due on the 6th inst. under the terms of the foreclosure sale, and it is probable that the property will again be advertised for sale. The first payment of $92,500 was made from funds supplied by the Knickerbocker Trust Company. The trust company, as reported last week, has secured an injunction restraining the transfer of the property to a new company, and what further steps it will take to secure itself against loss are not yet known.—V. 62, p. 457.

Metropolitan Street Ry. (Kansas City)—*Bonds Sold.*—This company has recently sold $559,000 of its consolidated mortgage 5 per cent bonds for improvements, and has now left in its treasury $694,000 of the bonds for future improvements. This makes $3,256,000 outstanding.—V. 61, p. 824.

Nashville Traction—*Sold in Foreclosure*—This property was sold in foreclosure, March 4, to W. C. Shaw, representing the bondholders for $100,000. Just prior to sale an intervening suit was filed.—V. 62, p. 278.

New England RR.—*Surrender of Branch Lines.*—This company, it is understood, has given notice of its intention to surrender March 31 four short lines formerly leased to the New York & New England, namely, the Rockville RR., 4½ miles; the Milford Franklin & Providence RR., 4½ miles; the Woonsocket & Pascoag RR., 9½ miles; the Milford & Woonsocket RR., 15 miles, a total of 33½ miles. Attempts to require the abolition of grade crossings, and, in the case of the Rockville road, trolley competition, are said to have brought the New England to this decision.—V. 62, p. 414

New Jersey Trolley Roads.—*Forbidden to Carry Freight.*—At Trenton, N. J., on Wednesday, the House, after a long discussion, passed by a vote of 43 to 8 the bill prohibiting trolley companies from carrying freight.

New York & Long Island Bridge—Long Island RR.—*Favorable Decision.*—At Albany the Court of Appeals has affirmed the order of the Lower Court in the case of the New York & Long Island Bridge Company vs. Lenox Smith, appellant, upholding the constitutionality of legislative enactments regarding the Bridge Company. The action grew out of the application for the appointment of commissioners of appraisal of property on Third Avenue. Justice Gray dissented from the opinion of Justice Bartlett.—V. 61, p. 925; V. 62, p. 320.

New York New Haven & Hartford RR.—*Improvements and Rumored Lease.*—President Choate of the Old Colony, who is also a director of the New Haven road, is quoted as follows:

Improvements.—The report that the Old Colony and New Haven roads are contemplating an expenditure of $15,000,000 for improvements during the coming two or three years is ridiculously absurd, and I authorize its denial. The report of a stock issue by the New Haven road is equally untrue, but the Old Colony Railroad may issue stock in small amounts from time to time, as extra money is needed for improvements, as it has in times past. All interests have practically agreed to a Union Station at Kneeland Street in Boston, including the Boston & Albany and the city. The station will probably be built by a terminal company, which will issue bonds and stock, the bonds to be sold to the public, while the roads interested in the station will hold the stock. Plans are now being considered for the elimination of the Congress Street grade crossing at a cost of between $300,000 and $400,000.

Lease.—I have never heard the subject of a lease of the New England road by the New Haven hinted at, outside of the newspapers, and don't believe any plans for a lease have been entertained by the New Haven management.—V. 62, p. 414.

New York & New Jersey Telephone—*New Stock.*—The stockholders on Thursday having authorized an increase of the capital stock from $3,500,000 to $5,000,000, the directors now offer at par to stockholders $620,000 of the new stock, payable 50 per cent April 1, 25 per cent July 1 and 25 per cent Sept. 1. The proceeds are needed for a new telephone exchange in Brooklyn and other improvements.—V. 62, p. 414.

Norfolk & Western RR.—*Reorganization Plan.*—Some minor changes made in the reorganization plan to which the necessary signatures have to be obtained here and in Europe will delay the public announcement of the plan until about the 25th inst.—V. 62, p. 414.

Northern Pacific RR.—*Reorganization.*—The presence in New York of Mr. J. J. Hill, the President of the Great Northern, has occasioned a great deal of discussion this week as to the connection the Great Northern Company will have with the pending reorganization. Nothing definite regarding the plans of the reorganizers can be ascertained, but in view of the unsettled and unsatisfactory condition of the receivership matter, it is to be hoped that the general understanding that a plan of reorganization has been matured and is shortly to be announced will prove true.—V. 62, p. 462.

Old Colony RR.—*Bonds Authorized.*—The Massachusetts State Railroad Commission has authorized the issue of $500,000 fifty-year 4 per cent gold bonds to fund floating debt incurred for improvements, the authority to issue $500,000 bonds granted in August last being rescinded.—V. 62, p. 243.

Oregon Railway & Navigation—*Reorganization—Listing.*—There have been listed on the New York Stock Exchange the engraved certificates of deposit issued by the State Trust Company in exchange for $23,740,000 (out of a total issue of $24,000,000) of this company's capital stock deposited under the reorganization plan of the General Reorganization Committee, dated Sept. 6, 1895, amended Feb. 5, 1896.—V. 62, p. 462.

Oregon Short Line & Utah Northern Ry.—*Reorganization Plan.*—The plan of reorganization was issued on Tuesday and will be found in full on subsequent pages. Deposits may be made on and after March 11 and until April 15. Engraved certificates will be delivered in exchange for all securities deposited. Holders of all classes of securities are requested to deposit promptly in order that application may be made for listing the engraved certificates on the New York and the Boston Stock Exchanges.

Earnings.—As introductory to the plan the committee presents the following statement of gross and net earnings (the latter after deducting taxes) for a series of years past, the figures prior to the receivership being those reported by the Union Pacific, as shown in the INVESTORS' SUPPLEMENT under Oregon Ry. & Navigation. This statement does not include the dividends received on Oregon Ry. & Navigation stock.

Year.	*Gross.*	*Net.*	*Year.*	*Gross.*	*Net.*
1894 ...	$5,946,642	$1,151,447	1891	$7,574,156	$2,788,914
1893	5,994,634	2,074,345	1890	7,488,030	2,334,947
1892	7,201,199	2,670,121	1889	6,512,345	2,624,665

Average surplus earn'gs from operation 1889-94, inclusive. $2,271,431
Average income from miscellaneous sources 100,000

Average annual net income from all sources 1889-94. .. $2,371,431
Actual net income, all sources, year ending Dec. 31, 1895 . $2,273,164
Total annual fixed charges under plan (see plan) 1,954,270
Fixed charges of present company 2,798,575
—V. 62, p. 462.

Pennsylvania RR.—*Annual Meeting.*—At the forty-ninth annual meeting Wednesday, President Roberts delivered a long and highly interesting address. Among other things he said:

Improved Business.—While there is no material increase in mileage of railroads of the company during the past year, only about four miles, the tonnage has increased owing to the increased prosperity of the country, about 21 per cent in the entire system, and the mileage of that tonnage has increased about 18 per cent. This is indicative of the change in local industries along the lines. The local business has partaken rather more of the improvement than the through traffic.

Trolley Competition.—The passenger business does not show an increase in number, but it does show an increase in the mileage of travel. The decrease in number arises, as is well known, from the competition with trolley systems in all the large cities, but the increased distance which you have in increased mileage compensates for that loss.

Cars Purchased.—The car trust system was instituted when money commanded a higher rate of interest than it does now, but the system has been dropped for the present, and the necessity will probably not occur for resorting to it hereafter. The 60,000 cars in the trust have involved an outlay of about $31,000,000, all of which has been paid off now but about five and a-half millions, and when that sum is discharged the remainder of the cars, amounting to 27,500, will come into the direct ownership of the company or its allied lines.

Improvements on Main Line.—The prosperity that seemed to be coming to the country at the close of the year induced your directors to take up the subject of carrying on a little more liberally the improvements on the main line in the way of straightening the track and improving its grade. They will involve an outlay of about $2,000,000, and are made necessary by the fact that high speed seems to be demanded in railway travel, and that economies are only to be obtained in the movement of traffic by having the very best character of railway that can be secured. I think when completed they will be of great advantage.

Sale of Bonds.—During the year the management sold, for the interest of the shareholders, one million sterling of 3½ per cent mortgage bonds. While the money was really not needed just then, yet it was deemed wise to dispose of these bonds as they could be sold for the first time in the annals of your company on the basis of a 3½ per cent bond at par. The proceeds will be used for the improvement of your line and the taking up of securities of other portions of your system which bear higher rates of interest.

Delaware River Bridge.—Of all improvements upon the main line between New York and Pittsburg none have been charged to capital account except a few additional freight cars and real estate. The most important capital expenditure on hand is the construction of a bridge across the Delaware River. This has been a large undertaking, and with its connections, etc., will probably involve an expenditure of $2,500,000. It will connect the railroad systems of Pennsylvania with those of New Jersey as near to the city of Philadelphia as such a bridge is advisable.

Speaking of the Joint Traffic Association Mr. Roberts said there is no combination for the advancement of rates whatever; the association was formed for the sole purpose of endeavoring to carry on the transportation interests of the country in harmony. He believes therefore that it will stand.

These remarks should be read in connection with the annual report published in the CHRONICLE last week.—V. 62, p. 458.

Pittsburg Marion & Chicago Ry.—*Order of Sale.*—At Lisbon, Ohio, on March 2 a judgment by default was taken for $6,133 in the suit brought by W. S. Gurnee, Jr. & Co. of New York, against this road, which runs from New Lisbon, Ohio, to New Galilee, Pa., 25 miles. An order for the sale of the road was issued. There are $400,000 first mortgage bonds outstanding. The bonds were issued in 1886 but no interest has ever been paid.

Pittsburg & Western Ry.—*Second Mortgage Committee.*—A majority of the second mortgage bondholders have resolved to unite for mutual protection. The personnel of the committee has not yet been decided upon.—V. 62, p. 462.

Pleasant Valley Coal.—*Listing.*—On the New York Stock Exchange have been listed $45,000 additional bonds, issued for the purchase of additional coal lands, power, machinery, etc., making total amount listed to date $500,000.

Providence Fall River & Newport Steamboat Co.—*Bond Issue.*—This company owns seven steamboat wharves in Providence, Bristol, Fall River, Block Island and other points in Narragansett Bay, including the property known as Rocky Point, fifteen miles below Providence, comprising eighty eight acres, hotel, etc. The company has issued $300,000 first mortgage 5 per cent twenty-year gold bonds. Messrs. Wilbour, Jackson & Co., Providence, offer the bonds and will furnish further particulars upon application.

Rapid Transit in New York City—*Supreme Court Commissioners Favor Building the Road.*—The three commissioners appointed by the Appellate Division of the Supreme Court, to pass upon the advisability of constructing an underground road on the route proposed by the Rapid Transit Commission, presented to the Court on Saturday, March 7, a report favoring the plan. The Secretary of the Rapid Transit Commission is quoted as saying:

When the Court has finally entered an order confirming the report the Board of Rapid Transit Commissioners will then have the power to adopt detailed plans and specifications, and to frame a contract for the construction and operation of the road.—V. 61, p. 1065.

St. Lawrence & Adirondack Ry.—Southwestern Ry.—*Consolidation.*—The Southwestern Ry., which extends from Beauharnois to Valleyfield, 18 miles, has been leased for 99 years to the St. Lawrence & Adirondack.—V. 61, p. 926.

Seattle Lake Shore & Eastern Ry.—Great Northern Ry.—*Terminal Contract.*—The receiver of the Seattle Lake Shore & Eastern has made a contract with the Great Northern Co. giving the latter the use of the Seattle Co.'s terminals at Seattle. The date for the foreclosure sale will be fixed as soon as a sufficient number of the bonds assent to the reorganization agreement, for the consideration of which a meeting has been called on March 25th. The plan was outlined in the CHRONICLE of Feb. 29, page 415. In order to avoid a charge upon the earnings of the new company the bondholders will be asked to pay an assessment of 4 per cent to provide $250,000 for foreclosure and reorganization expenses and for trestles, etc., at Seattle.—V. 61, p. 1108; V. 62, p. 415.

South Carolina Ry.—*Final Distribution to Bonds.*—Special Master D. H. Chamberlain gives notice that on and after April 1, 1896, at his office, 40 Wall Street, New York City, he will pay the amounts ratably due out of the proceeds of foreclosure sale on the first consolidated mortgage bonds.

Southern Railway—*Listing.*—On the New York Stock Exchange have been listed $1,828,000 additional first consolidated mortgage bonds. Of these, $828,000 take the place of an equal amount of equipment liens paid off prior to Jan. 1, 1896, and $1,000,000 bonds go to complete the $5,000,000 improvement fund contemplated in the plan of reorganization. Since the reorganization there has been expended for new property about $2,000,000 by the company and about $2,250,000 by the Reorganization Committee for the benefit of the company, and there is now a total of fully $2,500,000 which can be used for like purposes, as required. All the improvements of the existing property (as distinguished from new property) have been charged to operating expenses. The company has no floating debt. The total amount of consols now listed to date is $25,839,000.—V. 62, p. 321.

Staten Island Midland Ry.—*Increase of Stock.*—This company has filed with the Secretary of State a certificate of increase of its capital stock from $150,000 to $1,000,000.

Syracuse Street Ry.—*Reorganization and Consolidation* —The street railway lines in the city of Syracuse are to be consolidated into one company, with capital stock of $4,000,000, of which $1,250,000 will be preferred. The mortgage will be for $3,250,000, of which $750,000 will be reserved to retire the mortgage for that amount on the Peoples RR. In furtherance of the plan E. B. Judson, Jr., and W. J. Smith have been appointed receivers of the Syracuse Street RR. Co. the mortgage of which will be foreclosed.—V. 61, p. 704.

Toledo Street Ry. System.—*Purchase of Control*—A syndicate headed by Redmond, Kerr & Co., of this city, is undertood to have secured an option on the street railway system of Toledo, Ohio.

Tennessee Coal, Iron & RR. Co.—*Annual Meeting.*—The annual meeting was held at Tracey City, Tenn., on the 10th inst. The fiscal year has been changed to end Dec. 31 instead of Jan. 31, as heretofore, so that the report submitted by President Baxter covers only eleven months. The report states that the output, both of pig iron and coal, is largely in excess of that of any previous year, and the earnings show a correspondingly gratifying increase, the gross earnings for 1894 being $685,080, while for the eleven months, embracing the present fiscal year, they were $995,793.—V. 61, p. 612

West Jersey RR —West Jersey & Atlantic RR.—Canada & Atlantic RR.—West Jersey & Sea Shore RR.—The plans for consolidating the various railways of the Pennsylvania system in New Jersey into the proposed West Jersey & Sea Shore Railroad have been completed, and are now to be submitted to the shareholders for ratification. A circular asking for proxies by March 16th has been issued in anticipation of the meetings of the various companies, which will be called hereafter. The circular states that the new stock in $50 shares taken at par is to be exchanged for the stocks of the old companies on the basis stated in the CHRONICLE of Feb. 22, p. 366.—V. 62, p. 366.

Western Union Telegraph.—*Quarterly.*—The *estimated* revenue for the quarter and the nine months ending March 31, 1896, compared with *actual* results in 1894 95, as follows:

3 months end. Mar 31.	*Net revenue.*	*Interest & sink. fund.*	*Dividend.*	*Balance.*
1896 (estimated).	$1,250,000	$243,560	$1,191,950	def.$185,510
1895 (actual)	1,163,781	243,591	1,191,936	def. 271,546
9 months				
1895-96 (estim'd)	$4,696,065	$730,674	$3,575,844	sur.$389,547
1894-95 (actual)..	4,558,340	730,098	3,575,792	sur. 252,450

Total surplus March 31, 1896 (estimated), $7,837,023, against actual surplus in 1895 of $7,260,083. Directors have declared the regular 1¼ per cent dividend, payable April 15, 1896.

The actual figures for the quarter ending December 31, 1895, showed a surplus of $167,910 over charges and dividends. The estimated surplus (see statement in V 61, p. 1035), was $264,505.—V. 61, p. 1066; V. 62, p. 232.

Wm. Cramp & Sons' Ship & Engine Building Co.—*Dividends Suspended*—This company issued last week a statement for the nine months ending Jan. 31 last, showing gross receipts of $3,817,494, and net over expenses, taxes, insurance and sinking fund of $273,795. The statement says that while the results of the business would justify the declaration of the regular dividend, it has been thought best to fund the floating indebtedness to the extent of $1,500,000, payable at the rate of $50,000 a month, beginning with the 1st of August next, and in order to meet these payments, to discontinue dividends for the present. The company believes dividends may be resumed before the end of the current year.

—The annual statement of the Railway Share Trust & Agency Co., London, has come to hand. The gross profits for the year 1895 were £55,434 and the net cash earnings £50,401, to which must be added £31,606, the balance carried forward from last year. After deducting dividends there is a balance of £57,729, from which a further deduction of £13,118 is made to cover the depreciation in securities held. This leaves the capital of the company intact at par value on the actual current prices, and valuations and an undivided balance of £24,611 is carried forward.

The company undertakes the negotiation and issue of loans and capital of companies on the London market, and acts as agent for approved railway or other corporations in payment of interest, dividends, registration of stock, etc.

Reports and Documents.

PLAN FOR THE REORGANIZATION

OF THE

OREGON SHORT LINE & UTAH NORTHERN RAILWAY COMPANY.

DATED FEBRUARY 20, 1896.

SAMUEL CARR,
ALEXANDER E. ORR,
WALTER G. OAKMAN,
NATHANIEL THAYER,
GORDON ABBOTT,
GARDINER M. LANE,
A. A. H. BOISSEVAIN,
GEORGE P. BUTLER,
Committee.

SAMUEL CARR,
Chairman,
Ames Building, Boston.

HENRY G. NICHOLS,
Counsel,
40 Water St., Boston.

GEORGE P. BUTLER,
Secretary,
54 Wall St., New York.

Depositaries:

	BOSTON.	NEW YORK.
Consol'ed 5% Bonds, -	AMER. LOAN & TR. CO.	GUAR. TR. CO. OF N. Y.
Utah South. Bonds, all issues, -	OLD COLONY TR. CO.	MERCANTILE TR. CO.
Collat. Trust Bonds, -	AMER. LOAN & TR. CO.	GUAR. TR. CO. OF N. Y.
Stock, - - -	OLD COLONY TR. CO.	MANHATTAN TR. CO.

To the Holders of Securities of the Oregon Short Line & Utah Northern Railway System:

In accordance with the request of many holders of the securities of the Oregon Short Line & Utah Northern Railway System, the undersigned have formulated a plan for the reorganization of that System, and beg leave to present such plan herewith.

The details of the Plan will be seen by reference thereto and to the Agreement, both of which are annexed hereto; but briefly stated it is proposed to create a new corporation to be called the Oregon Short Line Railroad Co., which shall acquire through foreclosure proceedings or otherwise, in the discretion of the Committee, all or some of the properties now constituting the Oregon Short Line System, and will issue new securities upon the terms of the Plan.

It is not proposed to disturb the following underlying Divisional Mortgages, so-called, amounting to $21,755,000, viz.:

Oregon Short Line Railway Co. 1st Mortgage 6% Bonds, amounting to	$14,931,000
Utah & Northern Railway Co. 1st Mortgage 7% Bonds, amounting to	4,993,000
Utah & Northern Railway Co. Consolidated Mortgage 5% Bonds, amounting to........	1,831,000

but new securities will be reserved to provide for those mortgages at their respective maturities.

The new bonds will be a first mortgage upon all the property not covered by the above-mentioned Divisional Mortgages, *i. e.*, upon about 400 miles.

The total annual fixed charges of the New Company will be $1,853,270. as against present fixed charges of $2,788,575, the new mortgage indebtedness, including the said Divisional Mortgages, being substantially $25,000 per mile.

As will be seen by reference to the plan, the average annual income of the System between the years 1889 and 1894, inclusive, exceeded the amount necessary for the fixed charges of the proposed new Company by an amount more than sufficient to pay the interest upon the new "A" Income Bonds, and the actual net earnings of the year 1895 are more than enough to pay such interest in addition to fixed charges. It is believed, therefore, that by co-operation of the security holders in the proposed Plan their interests can be protected and made very valuable.

In view of the many complications affecting the lines belonging to this System, prompt action is of the utmost importance, and for this reason the time within which securities can be deposited has been limited to April 15, 1896, after which date no securities will be admitted, except in the discretion of the Committee and upon such terms as to penalty as the Committee may prescribe.

Depositors of stock will be required to pay an assessment of twelve (12) per cent on par value, as follows: Three dollars ($3 00) for each share of stock at the time of deposit; the balance upon call of the Committee, but in amounts not exceeding three dollars ($3 00) for each share of stock deposited, and at intervals of not less than thirty days.

Deposits may be made with the designated Depositaries on and after March 14, 1896.

Temporary receipts will be issued for securities deposited, to be exchanged for engraved certificates of deposit when the latter shall be ready, and application will be made for the listing of the engraved certificates upon the New York and the Boston Stock Exchange as soon as practicable.

The Agreement provides that holders of receipts or certificates of deposit issued by or on behalf of any Bondholders' Committee for securities receivable hereunder may deposit such receipts or certificates in lieu of the securities represented thereby, and such holders should promptly deposit their receipts or certificates with this Committee.

A Guarantee Syndicate has underwritten the assessment on the stock.

BOSTON, February 20, 1896.

II.

PLAN OF REORGANIZATION.

SCHEDULE A.

Capitalization of New Company.

UNDERLYING DIVISIONAL MORTGAGES TO REMAIN UNDISTURBED, $21,755,000.

Oregon Short Line 1st 6 p. c. Mortgage, due Feb. 1, 1922	$14,931,000
Utah & Northern 1st 7 p. c. Mortgage, due July 1, 1908	4,993,000
Utah & North. Consol. 5 p. c. Mortgage, due July 1, 1926	1,831,000
Total underlying mortgages	$21,755,000

CONSOLIDATED FIRST MORTGAGE 5 PER CENT GOLD BONDS DUE 1946. AUTHORIZED ISSUE, INCLUDING RESERVE, $36,500,000.

This mortgage will be a *first mortgage* on all lines south of Ogden, Utah, and on the Idaho Central (or on total of about 400 miles), and a lien junior only to the above-mentioned divisional mortgages on all lines of the Oregon Short Line and Utah Northern Railway Company.

Bonds to be issued at once	$10,327,000
Bonds to be reserved	$2,001,000
Bonds reserved to provide for divisional mortgages	$24,172,000

NON-CUMULATIVE INCOME BONDS, SERIES "A." AUTHORIZED ISSUE, $7,185,000.

To be issued at once	$7,185,000

The "A" income bonds are to receive interest, if earned, at the rate of 5 per cent per annum (non-cumulative) before any interest is paid on the "B" bonds.

NON-CUMULATIVE INCOME BONDS, SERIES "B" AUTHORIZED ISSUE, $15,000,000.

To be issued at once	$14,841,000

The "B" bonds are to receive interest, if earned, non-cumulative at the rate of 3 per cent per annum for the first three years and thereafter 4 per cent per annum.

That portion of the common stock of the reorganized Oregon Railway & Navigation Co. acquired or to be acquired in the interest of this Plan is to be put in trust during the life of the "B" bonds as special security for the holders of those bonds.

The trust deed under which said stock is to be held in trust as security for said "B" Income Bonds will provide:

(1) That the holders of the "B" Income Bonds shall be entitled to a permanent representation of two directors on the Board of the new company during the life of such bonds.

(2) That no lease or contract equivalent to a lease of the property of the new company shall be made without the consent of a majority in interest of the "B" Income Bonds, unless as a condition of such lease the interest on such bonds is guaranteed as a fixed charge during the term of such lease.

(3) That no lien shall be created by the newly reorganized Company ahead of the "A" and "B" Income Bonds other than those provided in this Plan, and of amount provided in this Plan, unless with the consent of a majority in interest of the holders of "A" and "B" Income Bonds respectively present at a meeting called in the manner provided in said Trust Deed.

The dividends paid on the said stock of the Oregon Railway & Navigation Co. shall go to the Oregon Short Line Railroad Co., except such amounts as shall be necessary to pay the interest on the "B" income bonds in case the earnings of the Oregon Short Line Railroad Co. applicable to payment of such interest on the "B" bonds are insufficient.

COMMON STOCK. AUTHORIZED ISSUE $27,460,100

To be issued at once	$27,460,100

SCHEDULE B.

Distribution of Securities of the New Oregon Short Line Railroad Company.

(1) UNDERLYING DIVISIONAL MORTGAGES TO REMAIN UNDISTURBED.

Oregon Short Line First 6 per cent Mortgage	$14,931,000
Utah & Northern First 7 per cent Mortgage	4,993,000
Utah & Northern Consolidated 5 per cent Mortgage	1,831,000
Total underlying Mortgage	$21,755,000

(2) CONSOLIDATED FIRST MORTGAGE FIVE PER CENT GOLD BONDS, DUE 1946.

Authorized Issue Including Reserve, $36,500,000.

Reserve for retiring at maturity $21,755,000 of underlying divisional bonds	$24,172,000
To holders of $1,526,000 Utah Southern Gen. Mtge. 7s. " 1,950,000 Utah Southern Ext. 1st Mtge. 7s. " 10,894,000 O. S. L. & Utah North'n Cons. 5s. 50 p. c. of $14,370,000	7,185,000
To holders of $26,180,200 O. S. L. & Utah Northern Common Stock, for payment of 12 per cent assessment	3,142,000
To be reserved for future issue	2,001,000
	$36,500,000

(3) 5 PER CENT NON-CUMULATIVE INCOME BONDS, SERIES "A."

Authorized Issue $7,185,000.

To holders of $1,526,000 Utah Southern General Mortgage 7s. " 1,950,000 Utah Southern Extension 1st Mortgage 7s. " 10,894,000 O. S. L. & Utah Northern Cons. 5s. 50 p. ct. of $14,370,000	$7,185,000

(4) NON-CUMULATIVE INCOME BONDS, SERIES "B."

Authorized Issue, $15,000,000

For purpose of acquiring Oregon Ry. & Navigation Co. stock under arrangement with holders of $13,000,000 of O. S. L. & Utah Northern Collateral Trust bonds	$14,841,000

(5) COMMON STOCK.

Authorized Issue, $27,460,100.

To holders of $1,526,000 Utah Southern General Mortgage 7s. " 1,950,000 Utah Southern Extension 1st Mortgage 7s. " 10,894,000 O. S. L. & Utah Northern Cons. 5. $14,370,000 at par	$14,370,000
To holders of $26,180,200 O. S. L. & Utah Northern Common Stock, deposited under this plan, 50 per ct. of par.	13,090,100
	$27,460,100

An assessment of $12 per share on the stock deposited hereunder will be payable as follows: $3 00 per share of stock at the time of deposit under plan; the balance upon call of the Committee, but not exceeding $3 00 for each share of stock deposited at intervals of not less than thirty days.

SCHEDULE C.

Treatment of Securities of Old Company.

Oregon Short Line First 6 per cent Mortgage	$14,931,000	To remain undisturbed.
Utah & Northern First 7 per cent Mortgage	4,993,000	
Utah & Northern Consol. 5 per cent Mortgage	1,831,000	
Total mortgages undisturbed	$21,755,000	

Utah Southern General 7 per cent Mortgage	$1,526,000	To receive *for principal* 50 per cent in 5 per cent Consolidated Bonds of the new company and 50 per cent in 5 per cent Income Bonds, Series "A," and *for overdue interest*, 100 per cent in New Common Stock.
Utah Southern Extension 1st 7 per cent Mortgage	1,950,000	
Oregon Short Line & Utah Nor. 1st Consolidated 5 per cent Mortgage	10,894,000	
	$14,370,000	

SUMMARY.

$1,000 of Utah Southern General Mortgage bonds or $1,000 of Utah Southern Extension 1st Mortgage bonds or $1,000 of O. S. L. & Utah Northern Consolidated Mortgage bonds	To receive in new 5 per cent Consolidated bonds ... $500 In Income Bonds, Series "A" ... 500 In Stock ... 1,000 $2,000

Holders of Oregon Short Line & Utah Northern Collateral Trust Bonds ($13,000,000) having an interest in Oregon Railway & Navigation stock are to receive for their said bonds and their Oregon Railway & Navigation Stock Income Bonds, Series "B", to amount of the par value of the principal of said bonds.

Holders of Oregon Short Line & Utah Northern Stock ($26,180,200) are to receive 50 per cent of the par value of their old stock in new common stock, and for payment of twelve per cent (12 per cent) assessment, twelve per cent (12 per cent) in new consolidated five per cent (5 per cent) bonds.

Interest on all the new issues of bonds will run from July 1, 1896.

SCHEDULE D.

Fixed Charges and Dividends for Year 1896.

(1) UNDERLYING DIVISIONAL BONDS.

	Annual Interest
Oregon Short Line 1st 6 p. c. Mtge. $14,931,000 at 6 p. c.	$895,860
Utah & Northern 1st 7 p. c. Mtge. $4,993,000 at 7 p. c.	349,510
Utah & North. Consol. 5 p. c. Mtge. $1,831,000 at 5 p. c.	91,550
Total annual interest on underlying bonds	$1,336,920

(2) NEW CONSOLIDATED FIVE PER CENT BONDS.

To be issued at once as per Schedule B, $10,327,000 at 5 per cent	516,350
Total annual fixed charges	$1,853,270
Fixed charges of present company ... $2,798,575	

(3) "A" INCOME BONDS.

$7,185,000 at 5 per cent.	359,250
Total fixed charges and interest ahead of "B" income bonds.	$2,212,520

(4) "B" INCOME BONDS.

$14,841,000 at 3 per cent.	445,230
Total fixed charges and interest ahead of common stock (for three years from July 1, 1896)	$2,657,750
Total actual net income from all sources Jan. 1-Dec. 31, 1895	$2,273,164 14
Average annual net income, 1889-1894, inclusive	$2,374,431 66

SCHEDULE E.

Estimated Cash Requirements as of January 1, 1896.

INTEREST ON BONDS.

Bonds to receive interest in full.

Oregon Short Line 6s, $14,931,000—11 months	$821,205
Utah & Northern 7s, $4,993,000—6 months	174,755
Utah & Northern 5s, $1,831,000—1 year & 6 months	137,325
	$1,133,285
Payment of assessment on O. R. & N. stock, about	$1,000,000
Miscellaneous Requirements.	
For prior liens, equipment, claims	1,050,000
For immediate betterments and for general purposes of reorganization	1,518,339
Total cash requirements	$4,701,624
Available Cash.	
Estimated cash in Receiver's hands Jan. 1, 1896	$1,560,000
Cash from assessment: $26,180,200 at 12 per cent	3,141,624
Total cash available	$4,701,624

All securities must be deposited under the plan on or before April 15, 1896.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 13, 1896.

The weather has been quite wintry, attended by a heavy snow-storm on the North Atlantic coast. The week has been notably devoid of incidents of importance to financial and commercial circles. The export demand for food staples has fallen off, indicating, it is thought, that orders from European commissaries have been filled or withdrawn. General trade is dull. The approach of the canvass for President of the United States begins to be felt to some extent. The diplomatic situation, though still unsettled, has not been effective as a disturbing influence.

For lard on the spot there has been very little demand, but prices have advanced, with futures closing steady at 5·60c. for prime Western, 5@5·05c. for prime City and 5·95c. for refined for the Continent. The local market for lard futures has been neglected, but nominal prices have been quoted higher in sympathy with an advance in the West due to light receipts of swine, though during the latter part of the week they showed some increase and prices reacted slightly, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur	Fri.
May .. ..c.	5·67	5·72	5·80	5·75	5·70	5·70

The demand for pork has been quiet, but prices have been unchanged and steady, closing at $10 00@10 50 for mess, $10 50@$11 00 for family and $10 75@$12 25 for short clear. A moderate amount of business has been transacted in cut meats at steady prices, closing at 5@5¼c. for pickled bellies, 12@10 lbs. average, 4½@4¾c. for pickled shoulders and 8⅛@8¾c. for pickled hams. Beef has been unchanged at $7 50@$8 50 for mess, $9 00@$10 00 for packet, $10 00@$12 00 for family and $14 00@$17 50 for extra India mess in tierces. Beef hams have been steady at $15 50@$16. Tallow has been moderately active and steady at 3 13-16c. Lard stearine was dull and unchanged at 6¼@6⅜c: Cotton seed oil has been in limited demand and steady, closing at 21c. for prime crude and 25½c. for prime yellow. Butter has been quiet and prices have been barely maintained, closing at 12@22c. for creamery. Cheese has been in fair demand and steady, closing at 6@10¾c. for State factory, full cream. Fresh eggs have been in light demand and easier, closing at 11c. for choice Western.

Coffee has attracted a moderate amount of attention and prices have again advanced, closing with sales of Rio No. 7 at 13¾c. and 13⅞c. Mild grades have continued in fair request and steady. Good Cucuta quoted at 16@16¼c. and standard Java at 25@25½c. There has been a fairly active speculation in the market for futures and prices have advanced on buying for European account and in response to stronger foreign advices, closing steady.

The following were the final asking prices:

March......	13·25c.	June............	12·35c.	Sept............	11·30c.
April	12·95c.	July............	12·05c.	Oct.	11·20c.
May	12·75c.	Aug	11·65c.	Nov	11·10c.

Raw sugars have received very little attention and the tone has been slightly easy. Centrifugals quoted at 4@4⅛c. for 96-deg. test and muscovado at 3⅝@3¾c. for 89-deg. test. Refined sugars have sold slowly; granulated quoted unchanged at 5c. Teas and other staple groceries were unchanged.

Kentucky tobacco has been in light supply and firmly held. Seed leaf tobacco has sold slowly but prices have ruled steady; sales for the week were 800 cases, as follows: 150 cases 1894 crop, New England Havana, 8@16c.; 75 cases 1893 crop, New England Havana, 5@7½c.; 100 cases 1892 93 crops, Pennsylvania seed leaf 9@10c.; 100 cases 1893 crop, Pennsylvania Havana, 10¾@12c.; 100 cases 1894 crop, Zimmer's, 10@11c.; 150 cases 1894 crop, State Havana, 5@12c.; 75 cases 1893 crop, Wisconsin Havana, 5@7c., and 50 cases 1892 crop, Gebhart's, 9c.; also 1,250 bales Havana, 70c.@$1 07½, and 150 bales Sumatra, 45c.@$1 75 in bond.

There has been very little speculative interest shown in the market for Straits tin and prices have weakened slightly, closing at 13·30c. Ingot copper has been in slow request and easier, closing at 10 80@11c. for Lake. Lead has further declined and the close was easy at 3·07½@3·10c. for domestic. Spelter has been firm but quiet, closing at 4·10@4·20c. for domestic. Pig iron has been quiet and unchanged at $11 75@$13 50 for domestic.

Refined petroleum has advanced, closing at 7·25c. in bbls., 4·75c. in bulk and 8·15c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have also advanced, closing at $1 39½ bid. Spirits turpentine has been easier, closing at 29@29¼c. Rosins have been firm but quiet, closing at $1 70@1 75 for common and good strained. Wool has been in slow request but firmly held. Hops have been dull and easy.

COTTON.

Friday Night, March 13, 1896.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 71,518 bales, against 83,286 bales last week and 95,659 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,617,015 bales, against 6,983,415 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,371,400 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	1,375	1,550	1,908	2,302	1,129	824	9,088
Tex. City, &c.	......	459	......	......	......	868	1,327
New Orleans...	3,072	3,978	6,052	3,151	2,874	2,797	21,924
Mobile	328	499	11	660	372	126	1,996
Florida..........	......	.....	...	.....	......	......	......
Savannah	760	1,404	2,515	3,758	1,930	1,003	11,370
Brunsw'k, &c.	......	......	......		......	689	689
Charleston	510	547	469	350	545	340	2,761
Pt. Royal, &c.	....	.....	......	...	......	6,042	6,042
Wilmington	243	229	173	119	265	306	1,335
Wash'ton, &c.	......	.....	......	...	......	3	[illegible]
Norfolk..........	765	743	1,684	1,019	402	2,051	6,664
West Point.....	200	200	200	......	122	250	972
N'port N., &c.	......	......	......	......	......	2,348	2,348
New York......	......	......	600	......	......	......	600
Boston	803	328	749	350	578	218	3,026
Baltimore	......	......	......	......	...	346	346
Philadelph'a,&c	2	......	31	6	15	973	1,027
Tot'ls this week	8,058	9,937	14,392	11,715	8,232	19,184	71,518

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to March 13.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	9,088	841,996	19,665	1,553,221	60,698	110,552
Tex. C., &c.	1,327	97,553	3,214	61,259	7,615	......
New Orleans	21,924	1,556,584	47,491	2,264,451	281,045	382,066
Mobile	1,996	182,300	2,699	220,053	26,911	25,158
Florida......	......	24,969	252	19,318	. ..	.....
Savannah ...	11,370	670,393	11,495	852,034	54,044	62,533
Br'wick, &c	689	110,228	1,798	142,773	6,647	6,341
Charleston ..	2,761	263,186	10,364	405,204	37,483	56,766
P.Royal,&c	6,042	64,486	......	131,345		......
Wilmington.	1,335	157,700	1,774	225,509	9,795	17,998
Wash'n,&c.	3	752	5	911		....
Norfolk	6,664	281,681	12,828	420,082	31,620	45,227
West Point..	972	138,705	2,740	259,375	1,377	11,657
N'p't N., &c	2,348	19,480	473	36,367	2,522	851
New York...	600	45,250	3,730	117,153	172,711	192,923
Boston.......	3,026	84,159	9,088	76,564	17,000	27,000
Baltimore ...	346	44,707	2,396	105,177	17,585	23,543
Philadel., &c.	1,027	32,886	2,369	97,619	10,140	17,010
Totals	71,518	4,617,015	132,381	6,988,415	737,393	979,625

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	10,415	22,879	7,181	8,541	10,826	9,474
New Orleans	21,924	47,491	32,221	16,838	42,787	32,365
Mobile	1,996	2,699	2,536	674	1,772	3,570
Savannah...	11,370	11,495	9,448	7,676	12,329	13,439
Chas'ton, &c	8,803	10,364	2,004	1,221	4,359	8,355
Wilm'ton,&c	1,338	1,779	629	360	1,408	1,498
Norfolk	6,664	12,828	4,451	2,754	7,864	6,314
W. Point, &c.	3,320	3,213	2,406	1,115	4,294	5,571
All others...	5,688	19,633	5,654	8,752	6,547	12,089
Tot. this wk.	71,518	132,381	66,530	47,931	92,186	92,675
Since Sept. 1	4617,015	6988,415	5373,309	4451,897	6378,324	6102,187

The exports for the week ending this evening reach a total of 130,503 bales, of which 80,819 were to Great Britain, 18,462 to France and 31,222 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending March 13, 1896. Exported to—				From Sept 1, 1895, to Mch. 13, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	10,548	......	201	10,749	359,871	93,014	148,504	601,389
Tex. City, &c..	1,911	.. .	413	2,324	33,101	4,350	31,497	68,948
New Orleans..	17,419	17,703	14,072	49,194	507,890	269,901	421,786	1,199,577
Mobile & Pen.	....	......	.....	....	63,655	......	29,947	93,602
Savannah	......	......	8,450	8,450	35,386	26,349	244,376	306,111
Brunswick.....	.. ..	......	......	.. ...	46,323	......	20,451	66,774
Charleston*...	6,042	......	.. ...	6,042	85,414	......	154,447	239,861
Wilmington...	......	......	......	......	35,903	1,770	90,708	128,381
Norfolk........	850	......	.. ...	850	32,859	......	11,368	44,227
West Point....	....	......	......	......	9,930	......	....	9,930
N'p't News, &c	2,188	......	......	2,188	10,572	......	....	10,572
New York.....	23,322	759	6,246	30,327	226,294	23,175	177,528	426,997
Boston.........	16,946	......	......	16,946	182,680	......	2,128	184,808
Baltimore.. ...	650	......	1,557	2,207	46,118	1,013	48,188	95,319
Philadelp'a,&c	943	......	283	1,226	5,748	......	25,883	31,631
Total........	80,819	18,462	31,222	130,503	1,681,744	419,572	1,406,811	3,508,127
Total, 1894-95.	42,906	12,174	27,654	82,734	2,745,767	668,349	1,951,188	5,360,30

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 13 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans...	19,059	4,379	33,004	2,108	58,550	222,495
Galveston......	10,945	726	3,750	1,751	17,172	43,726
Savannah......	None.	None.	2,000	None.	2,000	52,041
Charleston....	None.	None.	9,925	None.	9,925	27,558
Mobile.........	10,000	None.	None.	None.	10,000	16,911
Norfolk	2,000	None.	3,000	8,500	13,500	18,120
New York.....	5,200	200	6,900	None.	12,300	160,111
Other ports....	10,000	None.	8,000	None.	18,000	51,681
Total 1896 ..	57,204	5,305	66,579	12,359	141,447	595,946
Total 1895...	56,363	21,726	91,622	20,554	190,265	789,360
Total 1894...	60,181	5,482	34,781	13,062	113,506	721,623

The speculation in cotton for future delivery at this market opened the week under review with considerable activity, and prices, especially for this crop, in the course of Saturday and Monday made a smart advance. Liverpool, which had shown something of a "scare" in view of the accumulating diplomatic troubles of the great Powers, seemed to have in a measure recovered its equanimity, and reported a better market for both spots and futures, while business at Manchester was more active. At the same time the "shorts" covered contracts quite freely, and the offerings were not liberal, thus promoting the advance. In the course of Tuesday and Wednesday the market was quite unsettled, showing feverish activity, with prices fluctuating without apparent cause. There was a sharp decline yesterday afternoon in response to weak private advices from Liverpool in the face of strong public accounts. That market opened this morning at 3d @4½d. decline, yet this market was steadier on a demand to cover contracts; but as this buying fell off, prices declined, with some selling on Southern account. Fresh strength was soon developed, and the close was steady at an advance over last Friday of 8 @12 points for this crop and 6@7 points for the next crop. The business has been mainly for May and August delivery. The next crop was comparatively neglected. Cotton on the spot has been inactive. Quotations were advanced 1-16c. on Monday and again on Tuesday. In the regular revision of quotations on Wednesday a reduction in high grades was expected but did not take place. To-day the market was quiet at 7¾c. for middling uplands.

The total sales for forward delivery for the week are 1,047,300 bales. For immediate delivery the total sales foot up this week 11,075 bales, including 6,737 for export, 2,538 for consumption, — for speculation and 1,800 on contract. The following are the official quotations for each day of the past week—March 7 to March 13.

Rates on and off middling, as established Nov. 22, 1898, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair................	c. 1⅛	on.	Good Ordinary............	c. 1	off.
Middling Fair..........	⅞	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	½	on.	Strict Middling Stained..	7/32	off.
Good Middling	5/16	on.	Middling Stained	½	off.
Strict Low Middling......	3/16	off.	Strict Low Mid. Stained.	29/32	off.
Low Middling	⅜	off.	Low Middling Stained....	1¼	off.
Strict Good Ordinary.....	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	6⅝	6 11/16	6¾	6¾	6¾	6 11/16
Low Middling....................	7¼	7 5/16	7⅜	7⅜	7⅜	7 5/16
Middling	7⅝	7 11/16	7¾	7¾	7¾	7 11/16
Good Middling	7 15/16	8	8 1/16	8 1/16	8 1/16	8
Middling Fair	8½	8 9/16	8⅝	8⅝	8⅝	8 9/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary..................	6⅞	6 15/16	7	7	7	6 15/16
Low Middling	7½	7 9/16	7⅝	7⅝	7⅝	7 9/16
Middling	7⅞	7 15/16	8	8	8	7 15/16
Good Middling...................	8 3/16	8¼	8 5/16	8 5/16	8 5/16	8¼
Middling Fair	8¾	8 13/16	8⅞	8⅞	8⅞	8 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling....................	6⅜	6 7/16	6½	6½	6½	6 7/16
Middling	7⅛	7 3/16	7¼	7¼	7¼	7 3/16
Strict Middling	7 13/32	7 15/32	7 17/32	7 17/32	7 17/32	7 15/32
Good Middling Tinged.........	7⅝	7 11/16	7¾	7¾	7¾	7 11/16

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump.	Spec-ul't'n	Con-tract.	Total.	Sales of Futures.
Saturday	Steady	...	302	....	....	302	95,400
Monday	Steady at 1/16 ad.	2,760	236	....	1,600	4,596	223,800
Tuesday	Steady at 1/16 ad.	3,977	350	....	100	4,427	248,900
Wed'day	Steady	...	1,270	....	100	1,370	163,800
Thur'day	Quiet	...	135	....	....	135	151,600
Friday ..	Quiet at 1/16 dec.	...	245	....	....	245	163,800
Total		6,737	2,538	....	1,800	11,075	1,047,300

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 7—	Higher	Av'ge.. ——	Av'ge.. 7·37	Av'ge.. 7·42	Av'ge. 7·45	Av'ge.. 7·47	Av'ge.. 7·46	Av'ge.. 7·27	Av'ge.. 7·19	Av'ge.. 7·15	Av'ge.. 7·18	Av'ge.. 7·23	Av'ge.. ——
Sales, total.........	95,400	......	1,000	32,100	10,300	8,200	21,700	2,200	10,000	4,800	4,900	200	......
Prices paid (range)	7·13 @ 7·49	— @ —	7·36 @ 7·40	7·39 @ 7·45	7·42 @ 7·46	7·44 @ 7·49	7·44 @ 7·49	7·25 @ 7·28	7·18 @ 7·20	7·13 @ 7·17	7·16 @ 7·19	— @ 7·23	— @ —
Closing.............	Steady.	— — —	7·36— 7·37	7·40— 7·41	7·42— 7·43	7·45— 7·46	[illegible]— 7·46	7·25— 7·27	7·18— 7·19	7·14— 7·15	7·17— 7·18	7·21— 7·23	— — —
Monday, Mch. 9—	Higher.	Av'ge.. 7·30	Av'ge.. 7·45	Av'ge.. 7·48	Av'ge. 7·52	Av'ge.. 7·54	Av'ge. 7·54	Av'ge.. 7·34	Av'ge. 7·25	Av'ge.. 7·20	Av'ge.. 7·23	Av'ge.. ——	Av'ge.. ——
Sales, total.........	223,800	700	3,400	93,500	21,900	16,400	54,800	2,800	12,200	9,900	9,200	......	......
Prices paid (range)	7·18 @ 7·59	7·29 @ 7·31	7·40 @ 7·49	7·44 @ 7·54	7·48 @ 7·57	7·50 @ 7·59	7·50 @ 7·59	7·32 @ 7·37	7·22 @ 7·27	7·18 @ 7·22	7·22 @ 7·25	— @ —	— @ —
Closing.............	Firm.	7·37— 7·40	7·49— 7·50	7·53— 7·54	7·57— —	7·58— 7·59	7·58— 7·59	7·37— 7·38	7·26— 7·27	7·22— 7·24	7·25— 7·26	7·29— 7·31	— — —
Tuesday, Mch. 10—	Higher	Av'ge.. 7·35	Av'ge.. 7·48	Av'ge.. 7·53	Av'ge.. 7·57	Av'ge.. 7·60	Av'ge.. 7·59	Av'ge. 7·35	Av'ge. 7·26	Av'ge. 7·22	Av'ge.. 7·23	Av'ge.. 7·25	Av'ge.. ——
Sales, total.........	248,900	300	7,700	97,900	26,700	15,600	48,100	4,300	20,900	16,900	10,400	100	......
Prices paid (range)	7·17 @ 7·65	7·33 @ 7·38	7·43 @ 7·54	7·48 @ 7·59	7·51 @ 7·62	7·53 @ 7·65	7·53 @ 7·65	7·32 @ 7·42	7·21 @ 7·30	7·17 @ 7·26	7·20 @ 7·29	7·25 @ —	— @ —
Closing.............	Firm.	7·42— 7·44	7·53— 7·55	7·58— 7·59	7·61— 7·62	7·64— 7·65	7·64— 7·65	7·38— 7·40	7·27— 7·28	7·24— 7·25	7·27— 7·28	7·31— 7·33	— — —
Wednesd'y, Mch.11—	Irregular.	Av'ge.. 7·35	Av'ge.. 7·51	Av'ge.. 7·56	Av'ge. 7·58	Av'ge.. 7·61	Av'ge.. 7·61	Av'ge.. 7·36	Av'ge.. 7·26	Av'ge.. 7·22	Av'ge. 7·25	Av'ge.. 7·29	Av'ge.. ——
Sales, total.........	163,800	200	7,100	66,800	16,600	13,300	38,100	400	9,400	7,700	4,100	100	......
Prices paid (range)	7·20 @ 7·65	7·34 @ 7·35	7·48 @ 7·52	7·51 @ 7·59	7·54 @ 7·62	7·58 @ 7·65	7·56 @ 7·64	7·35 @ 7·38	7·23 @ 7·28	7·20 @ 7·25	7·24 @ 7·28	7·29 @ —	— @ —
Closing	Steady.	7·41— 7·43	7·51— 7·52	7·57— 7·58	7·60— 7·61	7·63— 7·64	7·63— 7·64	7·38— 7·39	7·28— 7·29	7·24— 7·25	7·27— 7·28	7·31— 7·32	— — —
Thursday, Mch. 12—	Lower	Av'ge.. 7·45	Av'ge.. 7·45	Av'ge. 7·52	Av'ge.. 7·55	Av'ge. 7·59	Av'ge. 7·58	Av'ge.. 7·37	Av'ge. 7·26	Av'ge.. 7·23	Av'ge.. 7·23	Av'ge.. ——	Av'ge.. ——
Sales, total........	151,600	200	1,100	61,700	17,600	13,200	36,600	1,700	11,200	7,100	1,800	......	......
Prices paid (range)	7·17 @ 7·65	@ 7·45	7·39 @ 7·50	7·46 @ 7·58	7·49 @ 7·62	7·52 @ 7·65	7·52 @ 7·64	7·30 @ 7·41	7·20 @ 7·29	7·17 @ 7·26	7·19 @ 7·27	— @ —	— @ —
Closing	Easy.	7·36— 7·38	7·39— 7·40	7·47— 7·48	7·50— 7·51	7·53— 7·54	7·52— 7·53	7·30— 7·31	7·19— 7·21	7·16— 7·17	7·18— 7·20	7·23— 7·24	— — —
Friday, Mch. 13—	Lower	Av'ge.. 7·44	Av'ge.. 7·38	Av'ge. 7·47	Av'ge. 7·50	Av'ge. 7·54	Av'ge. 7·52	Av'ge.. 7·31	Av'ge. 7·22	Av'ge.. 7·17	Av'ge.. 7·19	Av'ge.. 7·24	Av'ge.. —
Sales, total	163,800	600	6,500	57,900	16,900	15,200	45,500	1,500	7,600	4,700	7,300	100	......
Prices paid (range)	7·14 @ 7·57	— @ 7·44	7·35 @ 7·44	7·43 @ 7·51	7·46 @ 7·54	7·49 @ 7·57	7·48 @ 7·57	7·29 @ 7·31	7·18 @ 7·23	7·14 @ 7·19	7·16 @ 7·21	7·24 @ —	— @ —
Closing	Steady.	7·42— 7·44	7·42— 7·43	7·50— 7·51	7·53— 7·54	7·57— —	7·56— 7·57	7·33— 7·34	7·22— 7·23	7·19— 7·20	7·21— 7·22	7·26— 7·28	— — —
Total sales this week	1,047,300	2,000	26,800	409,900	110,000	81,900	243,200	12,900	71,300	51,100	37,700	500	......
Average price, week		7·38	7·44	7·50	7·53	7·56	7·55	7·33	7·24	7·20	7·22	7·25	......
Sales since Sep. 1, '95*	34,404,700	11,042,200	567,300	4,919,700	600,900	386,700	1,268,800	87,000	669,400	252,900	186,000	4,200	......

* Includes sales in September, for September, 15,[illegible]; September-October, for October, [illegible]; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 510.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 13), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool .....bales.	1,158,000	1,834,000	1,825,000	1,654,000
Stock at London..............	6,000	6,000	7,000	5,000
Total Great Britain stock.	1,164,000	1,840,000	1,832,000	1,659,000
Stock at Hamburg............	26,000	30,000	24,000	14,000
Stock at Bremen..............	253,000	354,000	215,000	163,000
Stock at Amsterdam	9,000	20,000	17,000	16,000
Stock at Rotterdam	200	200	200	200
Stock at Antwerp..............	14,000	10,000	19,000	7,000
Stock at Havre................	296,000	518,000	470,000	426,000
Stock at Marseilles...........	7,000	5,000	7,000	10,000
Stock at Barcelona...........	78,000	93,000	74,000	95,000
Stock at Genoa	76,000	35,000	19,000	16,000
Stock at Trieste..............	24,000	14,000	19,000	12,000
Total Continental stocks..	783,200	1,079,200	864,200	759,200
Total European stocks....	1,947,200	2,919,200	2,696,200	2,418,200
India cotton afloat for Europe	168,000	55,000	153,000	103,000
Amer.cotton afloat for Europe	322,000	341,000	276,000	210,000
Egypt,Brazil,&c.,aflt.for E'pe	35,000	41,000	51,000	35,000
Stock in United States ports .	737,393	979,625	835,129	888,331
Stock in U. S. interior towns..	362,634	353,976	304,814	409,462
United States exports to-day.	27,700	11,427	14,777	8,837
Total visible supply........	3,599,927	4,701,228	4,330,920	4,072,830

Of the above, totals of American and other descriptions are as follows:

	1896.	1895.	1894.	1893.
American—				
Liverpool stock...........bales	970,000	1,697,000	1,534,000	1,411,000
Continental stocks.............	683,000	999,000	752,000	654,000
American afloat for Europe..	322,000	341,000	276,000	210,000
United States stock...........	737,393	979,625	835,129	888,331
United States interior stocks.	362,637	353,976	304,814	409,462
United States exports to day.	27,700	11,427	14,777	8,837
Total American	3,102,730	4,382,028	3,716,720	3,581,630
East Indian, Brazil, &c.—				
Liverpool stock................	188,000	137,000	291,000	243,000
London stock..................	6,000	6,000	7,000	5,000
Continental stocks............	100,200	80,200	112,200	105,200
India afloat for Europe.......	168,000	55,000	153,000	103,000
Egypt, Brazil, &c., afloat.....	35,000	41,000	51,000	35,000
Total East India, &c......	497,200	319,200	614,200	491,200
Total American...........	3,102,730	4,382,028	3,716,720	3,581,630
Total visible supply	3,599,930	4,701,228	4,330,920	4,072,830
Middling Upland, Liverpool..	4 3/8d.	3 3/16d.	4 1/8d.	4 15/16d.
Middling Upland, New York	7 11/16c.	6 1/16c.	7 1/2c.	7 15/16c.
Egypt Good Brown, Liverpool	6 1/4d.	5 1/4d.	5 1/8d.	5 3/8d.
Peruv. Rough Good, Liverpool	6 3/8d.	5 1/8d.	5 13/16d.	6 3/4d
Broach Fine, Liverpool.......	4 1/8d.	3 3/16d.	4 3/8d.	5 1/8d
Tinnevelly Good, Liverpool..	4 3/16d.	3 1/4d.	4 3/16d.	5 1/4d.

☞ The imports into Continental ports the past week have been 20,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,101,298 bales as compared with the same date of 1895, a falling off of 730,990 bales from the corresponding date of 1894 and a decrease of 472,900 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		Movement to March 13, 1896. Receipts. This week.	Since Sept.1,'95.	Shipm'ts This week.	Stock Mch. 13	Movement to March 15, 1895. Receipts. This week.	Since Sept.1,'94.	Shipm'ts This week.	Stock Mch. 15.
Eufaula,	ALABAMA...	17	16,069	317	1,156	225	19,057	103	2,779
Montgomery,	" ...	755	114,122	1,704	8,732	649	137,327	2,091	4,171
Selma,	" ...	142	34,152	206	3,923	111	76,223	442	2,219
Helena,	ARKANSAS.	558	48,466	1,579	5,611	1,636	64,450	1,567	6,193
Little Rock,	" ...	840	90,609	755	21,873	2,999	113,491	2,895	15,699
Albany,	GEORGIA....	35	26,580	28	2,586	29	32,126	108	3,642
Athens,	" ...	389	48,692	74	8,158	700	75,713	4,300	5,500
Atlanta,	" ...	569	87,237	983	12,295	1,054	159,994	6,405	11,471
Augusta,	" ...	1,867	160,034	3,106	24,288	3,188	197,358	5,967	24,594
Columbus,	" ...	159	45,514	672	7,648	223	62,619	344	10,193
Macon,	" ...	149	49,553	476	5,161	293	67,701	354	4,507
Rome,	" ...	188	49,360	125	3,622	1,100	91,832	426	3,978
Louisville,*	KENTUCKY.	16	4,660	236	393	243	6,692	208	958
Shreveport,	LOUISIANA .	463	74,516	1,360	14,925	1,401	110,628	4,375	15,169
Columbus,	MISSISSIPPI.	181	26,410	276	977	650	38,077	686	978
Greenville,†	" ...	100	37,263	328	8,600	317	41,776	1,129	2,133
Meridian,	" ...	302	31,070	100	2,598	380	40,737	1,050	1,658
Natchez,	" ...	135	46,714	634	6,892	861	62,931	1,846	6,939
Vicksburg,	" ...	231	62,871	1,478	14,380	958	59,609	2,062	5,638
Yazoo City,	" ...	317	52,374	1,398	13,794	919	56,092	2,471	4,779
St. Louis,	MISSOURI...	8,501	504,041	11,564	64,953	15,870	817,069	18,625	62,213
Charlotte,	N.CAROLINA	154	17,773	154	150	254	22,105	254	250
Raleigh,	" ...	147	19,559	397	2,300	376	30,777	5	2,646
Cincinnati,	OHIO.........	3,307	159,027	3,994	6,893	7,234	315,194	10,987	13,915
Greenwood,‡	S. CAROLINA	202	14,308	202	950	668	28,308	668	....
Newberry,†	" ...	60	11,684	75	160	75	16,117	325	125
Memphis,	TENNESSEE..	3,525	395,678	11,969	93,569	9,781	544,050	9,111	99,117
Nashville,	" ...	410	18,919	85	1,005	1,584	50,159	1,056	1,405
Brenham,	TEXAS.......	264	51,328	370	4,208	1,226	114,895	1,325	5,877
Dallas,	" ...	595	39,383	534	981	515	61,457	261	1,010
Houston,	" ...	7,005	953,526	8,038	17,853	22,166	1,678,775	31,123	34,190
Total, 31 towns.......		31,583	3,291,485	53,217	362,634	77,685	5,193,339	112,569	353,976

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 21,634 bales and are now 8,658 bales *more* than at same period last year. The receipts at all the towns have been 46,102 bales *less* than same week last year and since Sept. 1 are 2,098,146 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 13	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 3/8	7 7/16	7 9/16	7 9/16	7 9/16	7 9/16
New Orleans	7 7/16	7 1/2	7 9/16	7 9/16	7 5/8	7 5/8
Mobile	7 1/4	7 1/4	7 3/8	7 7/16	7 7/16	7 7/16
Savannah...	7 3/8	7 3/8	7 7/16	7 7/16	7 7/16	7 7/16
Charleston..	7 1/4	7 1/4	7 5/16	7 3/8	7 3/8	7 3/8
Wilmington.	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Norfolk	7 5/16	7 3/8	7 7/16	7 1/2	7 1/2	7 1/2
Boston......	7 5/8	7 5/8	7 11/16	7 3/4	7 3/4	7 3/4
Baltimore..	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8	7 7/8
Philadelphia	7 7/8	7 15/16	8	8	8	7 15/16
Augusta.....	7 7/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis....	7 5/16	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2
St. Louis....	7 7/16	7 7/16	7 1/2	7 9/16	7 9/16	7 9/16
Houston	7 3/8	7 7/16	7 1/2	7 9/16	7 9/16	7 9/16
Cincinnati ..	7 1/2	7 1/2	7 3/4	7 7/16	7 7/16	7 7/16
Louisville...	7 7/16	7 7/16	7 5/8	7 5/8	7 3/4	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.........	6 15/16	Little Rock....	7	Newberry......	......
Columbus, Ga.	7	Montgomery...	7 1/4	Raleigh........	7 1/4
Columbus, Miss	6 7/8	Nashville......	7 3/8	Selma..........	7 1/4
Eufaula........	7 1/4	Natchez.......	7 7/16	Shreveport.....	7 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption: they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports. 1894.	1895.	1896.	St'k at Interior Towns. 1894.	1895.	1896.	Rec'pts from Plant'ns. 1894.	1895.	1896.
Feb. 7.....	100,560	155,098	113,589	390,917	466,453	479,143	84,537	131,750	86,854
" 14.....	71,627	132,989	106,446	376,763	442,289	458,279	57,473	108,825	85,582
" 21.....	82,891	91,807	109,395	363,821	420,269	438,487	69,949	69,787	89,603
" 28.....	67,858	137,940	95,659	347,040	402,728	410,988	51,077	120,399	68,155
Mch. 6.....	70,051	119,835	85,286	322,111	388,860	384,268	45,122	105,967	58,571
" 13.....	66,530	132,381	71,518	304,814	352,976	362,634	49,233	97,497	49,884

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,946,949 bales; in 1894 95 were 7,285,056 bales; in 1893-94 were 5,601,957 bales.

2.—That although the receipts at the outports the past week were 71,518 bales, the actual movement from plantations was only 49,884 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 97,497 bales and for 1894 they were 49,233 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 13. and since Sept. 1 in the last two years are as follows.

March 13	1895-96. Week.	Since Sept. 1.	1894-95. Week.	Since Sept. 1.
Shipped—				
Via St. Louis	11,564	446,637	18,625	772,732
Via Cairo..........................	4,334	205,769	5,034	290,997
Via Parker City...................	710	14,263	1,500	27,045
Via Evansville....................	......	68	195	3,149
Via Louisville.....................	2,670	112,810	2,598	149,356
Via Cincinnati.....................	1,541	75,196	5,153	142,270
Via other routes, &c.............	589	75,921	1,109	125,383
Total gross overland...........	21,408	930,664	34,214	1,510,934
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,999	207,002	17,583	396,513
Between interior towns..........	15	2,885	619	24,061
Inland, &c., from South.........	989	36,850	1,519	55,953
Total to be deducted	6,003	246,737	19,721	476,527
Leaving total net overland*..	15,405	683,927	14,493	1,034,407

* Including movement by rail to Canada

The foregoing shows that the week's net overland movement this year has been 15,405 bales, against 14,493 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 350,480 bales.

In Sight and Spinners' Takings.	1895-96. Week.	Since Sept. 1.	1894-95. Week.	Since Sept. 1.
Receipts at ports to Mch. 13......	71,518	4,617,015	132,381	6,988,415
Net overland to Mch. 13..........	15,405	683,927	14,493	1,034,407
Southern consumption to Mch. 13	17,000	551,000	16,000	486,000
Total marketed.................	103,923	5,851,942	162,874	8,508,822
Interior stocks in excess	*21,234	329,934	*34,884	296,641
Came into sight during week.	82,289		127,990	....
Total in sight Mch. 13.........	......	6,181,876	......	8,805,463
North'n spinners tak'gs to Mch.13	20,826	1,325,974	29,294	1,784,021

* Decrease during week.

It will be seen by the above that there has come into sight during the week 82,289 bales, against 127,990 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,623,587 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening indicate that farm work has made fairly good progress over a large portion of the South during the week. The rainfall has been moderate as a rule, but in a few localities in the Gulf and Atlantic States the precipitation has been heavy. At the close of the week the temperature has been lower, with snow at a number of points on Thursday.

Galveston, Texas.—The weather in general has been favorable for farm work during the week over the greater portion of the State and much plowing preparatory to planting spring crops has been done. Light rain has retarded work in some localities, but the ground is as a rule in fine condition, and weather permitting plowing will be rushed. We have had rain on three days, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 69 and the lowest 49.

Dallas, Texas.—We have had rain on one day of the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has ranged from 31 to 76, averaging 54.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 38.

Luling, Texas.—It has rained on two days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 75.

Palestine, Texas.—Telegram not received.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 37.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 61.

Cuero, Texas.—There has been rain on one day of the past week, the precipitation reaching twelve hundredths of an inch. Average thermometer 60, highest 80 and lowest 41.

Brenham, Texas.—We have had rain on two days during the week, the precipitation being ninety-six hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 40.

Belton, Texas.—There has been rain on one day of the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 58, ranging from 38 to 78.

Fort Worth, Texas.—White frost on the 7th, but little damage done. We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 31 to 72, averaging 52.

Weatherford, Texas.—We have had rain on two days of the past week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 52, highest 74 and lowest 34.

Columbus, Mississippi.—Two inches of snow on Thursday. There has been rain on three days of the week, to the extent of ninety four hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 53.

Leland, Mississippi.—Snow fell on Thursday. Rain has fallen on four days of the week, the precipitation reaching three inches and seventy-five hundredths. The thermometer has averaged 52·9, ranging from 33 to 71.

Vicksburg, Mississippi.—We have had rain on three days during the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 54, the highest being 60 and the lowest 31.

Meridian, Mississippi.—Rain has fallen on three days of the week. Wet weather prevents ploughing, and planting will be delayed. The thermometer has ranged from 35 to 60.

Little Rock, Arkansas.—It has rained on three days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 47, ranging from 22 to 73.

Helena, Arkansas.—Farming is progressing well and land is in fine condition. Snow has fallen during the week. Rain has fallen on three days of the week, to the extent of twenty-eight hundredths of an inch. Cold to-day and damage to fruit is feared. The thermometer has ranged from 26 to 68, averaging 45·6.

Memphis, Tennessee.—Farm work makes good progress. There has been rain on three during the week, the rainfall reaching thirty-one hundredths of an inch. It is now clear and cold. Average thermometer 50·8, highest 67·9 and lowest 28·3.

Nashville, Tennessee.—The week's rainfall has been one inch and forty-five hundredths. The thermometer has averaged 45, the highest being 62 and the lowest 24.

New Orleans, Louisiana.—It has rained on three days of the week, the precipitation being two inches and twenty-two hundredths. The thermometer has averaged 61.

Shreveport, Louisiana.—There has been rain on three days of the past week, the rainfall being one inch and seventy-three hundredths. The thermometer has averaged 54, ranging from 37 to 71.

Mobile, Alabama.—There has been rain during the week to the extent of five inches and sixty-seven hundredths, on three days. The thermometer has averaged 56, ranging from 37 to 72.

Montgomery, Alabama.—Rain has fallen on four days of the week, the precipitation being three inches and nineteen hundredths. The thermometer has ranged from 44 to 61, averaging 52.

Selma, Alabama.—Snow on Thursday night. The week's rainfall has been four inches and seventy-six hundredths of an inch, on four days. Average thermometer 52, highest 75, lowest 28.

Madison, Florida.—We have had rain on three days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 58, the highest being 71 and the lowest 40.

Columbus, Georgia.—The week's rainfall has been one inch and twelve hundredths, on two days. The thermometer has averaged 51, ranging from 29 to 70.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation reaching two inches and forty-one hundredths. The thermometer has ranged from 37 to 77, averaging 59.

Augusta, Georgia.—There has been rain on two days, the precipitation reaching ninety-one hundredths of an inch. Average thermometer 53, highest 77 and lowest 31.

Greenwood, South Carolina.—Telegram not received.

Charleston, South Carolina.—There has been rain on two days of the week, to the extent of two inches and ninety-nine hundredths. The thermometer has averaged 57, the highest being 73 and the lowest 37.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—The week's rainfall has been one inch and sixty-four hundredths, on one day. Average thermometer 58, highest 64 and lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 12, 1896, and March 14, 1895.

		Mch. 12, '96.	*Mch. 14, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	....	4·7
Memphis	Above zero of gauge.	10·0	19·7
Nashville	Above zero of gauge.	12·5	16·3
Shreveport	Above zero of gauge.	14·3	5·4
Vicksburg	Above zero of gauge.	18·1	17·3

JUTE BUTTS, BAGGING, &C.—There has been nothing doing for jute bagging during the week under review and prices are nominal at 3¾c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for standard grades. Car-load lots for standard brands are quoted at 3⅝c. for 1¾ lbs., 4⅛c. for 2 lbs. and 4⅝c. for 2¼ lbs. f. o. b. at New York. Jute butts have been very dull at 1⅛c. for paper quality and 1⅛c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	11,000	31,000	42,000	38,000	355,000	393,000	50,000	1,153,000
'94-5	1,000	2,000	3,000	3,000	109,000	112,000	31,000	501,000
'93-4		7,000	7,000	28,000	287,000	315,000	66,000	884,000
'92-3	4,000	30,000	34,000	14,000	289,000	303,000	39,000	669,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 19,000 bales and an *increase* in shipments of 39,000 bales, and the shipments since Sept. 1 show an *increase* of 281,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96.	1,000	......	1,000	4,000	13,000	17,000
1894-95.	3,000	......	3,000	8,000	9,000	17,000
Madras—						
1895-96...	......	......	......	18,000	13,000	31,000
1894-95...	......	......	......	13,000	10,000	23,000
All others—						
1895-96.	......	......	......	20,000	32,000	52,000
1894-95...	......	......	......	14,000	27,000	41,000
Total all—						
1895-96.	1,000	......	1,000	42,000	58,000	100,000
1894-95.	3,000	....	3,000	35,000	46,000	81,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay ...	42,000	393,000	3,000	112,000	7,000	315,000
All other ports	1,000	100,000	3,000	81,000	7,000	117,000
Total	43,000	493,000	6,000	193,000	14,000	432,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 11.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)... This week...	85,000		75,000		110,000	
Since Sept. 1	4,941,000		4,325,000		4,371,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	2,000	276,000	7,000	226,000	6,000	257,000
To Continent†	13,000	238,000	11,000	255,000	15,000	193,000
Total Europe	15,000	514,000	18,000	481,000	21,000	450,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 45,001 bales; in 1894-95, 31,948 bales; in 1893-94, 11,874 bales.

This statement shows that the receipts for the week ending March 11 were 85,000 cantars and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.							1895.						
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*				*Coll'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*				*Coll'n Mid. Uplds*
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Feb. 7	$6\frac{3}{4}$	@$7\frac{7}{16}$	4	$4\frac{1}{2}$	@6	$7\frac{1}{2}$	$4\frac{9}{16}$	$4\frac{7}{8}$	@$5\frac{5}{8}$	3	11	@5	11	3
" 14	$6\frac{9}{16}$	@$7\frac{5}{16}$	4	4	@6	7	$4\frac{17}{32}$	$4\frac{7}{8}$	@$5\frac{5}{8}$	3	$10\frac{1}{2}$	@6	0	3
" 21	$6\frac{1}{2}$	@$7\frac{1}{4}$	4	$3\frac{1}{2}$	@6	7	$4\frac{1}{2}$	$4\frac{7}{8}$	@$5\frac{5}{8}$	3	$10\frac{1}{2}$	@6	0	$3\frac{1}{32}$
" 28	$6\frac{3}{8}$	@$7\frac{1}{8}$	4	3	@6	$6\frac{1}{2}$	$4\frac{13}{32}$	$4\frac{13}{16}$	@$5\frac{1}{2}$	3	10	@5	11	3
Mch. 6	$6\frac{5}{16}$	@$7\frac{1}{8}$	4	3	@6	7	$4\frac{1}{4}$	$4\frac{7}{8}$	@$5\frac{1}{2}$	3	$10\frac{1}{2}$	@6	0	$3\frac{1}{16}$
" 13	$6\frac{7}{16}$	@$7\frac{1}{4}$	4	4	@6	8	$4\frac{3}{8}$	5	@$5\frac{5}{8}$	3	11	@6	1	$3\frac{3}{16}$

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 13) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to March 13.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896	1895.
Savannah	333	72,300	230	63,416	10,954	3,706
Charleston, &c.	2	10,332	....	5,179	2,446	293
Florida, &c.	....	4,783	....	5,139	1,233	755
Total..............	335	87,415	230	73,734	14,633	4,754

The exports for the week ending this evening reach a total of 259 bales, of which 249 bales were to Great Britain, 10 to France and —— to Reval, and the amount forwarded to Northern mills has been 1,231 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Mch. 13.*			*Since Sept. 1, 1895.*			*North'n Mi*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,366	14,014	1,171	29,472
Charl't'n, &c	......	......	......	2,921	64	2,985	50	1,424
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	49	10	59	12,746	3,363	16,109	......	......
Boston	200	......	200	3,200	......	3,200	......	......
Baltimore ..	......	......	......	2,342	13	2,355	......	......
Total	249	10	259	32,857	5,806	38,663	1,221	34,504
Total 1894-5	318	200	518	32,176	5,024	37,200	416	33,066

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 13 at Savannah, for Floridas, common, $12\frac{1}{4}$c.; medium fine, 14c.; choice, $16\frac{1}{2}$c.

Charleston, Carolinas, medium fine, 22c.; fine, 24 to 25c.; fully fine, 26c.; extra fine, 30 to 33c.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—We have received to-day (Friday), by cable Mr. Ellison's figures brought down to March 1. We have also received the revised totals for last year and give them for comparison. The spinners takings in *actual* bales and pounds have been as follows:

October 1 to March 1.	*Great Britain.*	*Continent.*	*Total.*
For 1895-96.			
Takings by spinners...bales	1,432,000	1,754,000	3,186,000
Average weight of bales.lbs	505	487	495·2
Takings in pounds....... ...	723,460,000	854,298,000	1,577,758,000
For 1894-95.			
Takings by spinners...bales	1,455,000	1,979,000	3,434,000
Average weight of bales.lbs.	507	493	499
Takings in pounds....... ...	737,821,000	975,849,000	1,713,670,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average 487 pounds against 493 pounds last year, and for the whole of Europe the deliveries average 495·2 pounds per bale against 499 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Spinners' stock Oct 1.	58,	595,	653,	16,	348,	364,
Takings in October...	316,	282,	598,	381,	289,	670,
Total supply......	374,	877,	1,251,	397,	637.	1,034.
Consump, Oct., 4 wks.	328,	400,	728,	328,	380,	708,
Spinners' stock Nov. 1	46,	477,	523,	69,	257,	326,
Takings in November.	373,	376,	749,	364,	577.	941,
Total supply......	419,	853,	1,272,	433,	834.	1,267,
Consump. Nov., 4 wks.	328,	400,	728,	328,	380.	708,
Spinners' stock Dec. 1	91,	453,	544,	105.	454,	559,
Takings in December.	430,	521,	951,	384,	634,	1,018,
Total supply......	521,	974,	1,495,	489,	1,088,	1,577,
Consump. Dec., 5 wks.	410,	500,	910,	410,	475,	885,
Spinners' stock Jan. 1	111,	474,	585,	79,	613.	692,
Takings in January..	352,	508,	860,	364,	496,	860,
Total supply......	463,	982.	1,445,	443,	1,109,	1,552,
Consump. Jan., 4 wks.	328,	400,	728,	328,	396,	724,
Spinners' stock Feb. 1	135,	582,	717,	115,	713,	828,
Takings in February.	338,	449,	787,	351,	443.	794,
Total supply......	473,	1,031,	1,504,	466,	1,156.	1,622,
Consump. Feb., 4 wks.	328,	400,	728,	328,	396,	724,
Spinners' stock Mch. 1	145,	631,	776,	138.	760.	898,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1.	58,	595,	653,	16.	348.	364
Takings to Mch. 1	1,809,	2,136,	3,945	1,844.	2,439.	4,283,
Supply...............	1,867,	2,731,	4,598,	1,860.	2,787	4,647,
Consumpt'n, 21 weeks.	1,722,	2,100,	3,822	1,722,	2,027.	3,749,
Spinners' stock Mch. 1	145,	631.	776	138.	760	898,
Weekly Consumption, 00s omitted.						
In October..........	82,0	100,0	182,0	82,0	95,0	177,0
In November.	82,0	100,0	182,0	82,0	95,0	177,0
In December	82,0	100,0	182,0	82,0	95,0	177,0
In January	82,0	100,0	182,0	82,0	99,0	181,0
In February	82,0	100,0	182,0	82,0	99,0	181,0

The foregoing shows that the weekly consumption is now 182,000 bales of 400 pounds each, against 181,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 59,000 bales during the month and are now 122,000 bales less than at the same date last year.

EXCHANGES.—The following exchanges have been made during the week:

·12 pd. to exch. 100 Nov. for Sept.
·17 pd. to exch. 300 Mch. for May.
·10 pd. to exch. 100 Apr. for Aug.
·05 pd. to exch. 200 May for Aug.
·26 pd. to exch. 200 Nov. for Aug.
·11 pd. to exch. 100 Dec. for Sept.
·29 pd. to exch. 1,100 Oct. for May.
·34 pd. to exch. 100 Oct. for Aug.
·30 pd. to exch. 2,500 Oct. for May.
·04 pd. to exch. 1,000 May for J'ne.
·05 pd. to exch. 100 Apr. for May.
·06 pd. to exch. 100 Apr. for May.
·09 pd. to exch. 1,600 Apr. for May
·04 pd. to exch. 700 May for June
·15 pd. to exch. 300 Apr. for Aug.
.14 pd. to exch. 300 Apr. for Aug.
·08 pd. to exch. 500 Apr. for May.
·09 pd. to exch. 100 Apr. for May
·05 pd. to exch. 100 May for Aug.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October.....	24,878	24,073	442,847	485,569	85,291	91,444	110,169	115,517
November...	23,764	22,934	418,837	448,142	80,667	84,396	104,431	107,330
December ...	19,893	21,284	410,269	433,642	79,016	81,665	98,909	102,949
Tot. 1st quar.	68,535	68,291	1,271,953	1,367,353	244,974	257,505	313,509	325,796
January. ...	22,696	23,032	437,480	463,164	84,131	89,590	106,827	114,642
Stockings and socks............							416	424
Sundry articles............							8,516	7,836
Total exports of cotton manufactures............							429,268	448,698

The foregoing shows that there has been exported from the United Kingdom during the four months 429,268,000 lbs of manufactured cotton, against 448,698,000 lbs. last year, or a decrease of 19,430,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY, AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	*January.* 1896.	1895.	1894.	*Oct. 1 to Jan. 31.* 1895-96.	1894-95.	1893-94.
East Indies	180,110	214,188	238,120	634,802	848,718	871,559
Turkey, Egypt and Africa	46,250	61,510	57,915	205,118	[illegible]	[illegible]
China and Japan	75,464	48,171	47,441	261,[illegible]	[illegible]	147,479
Europe (except Turkey)	30,553	24,788	27,177	97,195	81,307	108,121
South America	[illegible]	[illegible]	44,644	[illegible]	207,419	[illegible]
North America	31,123	[illegible]	[illegible]	114,470	[illegible]	100,188
All other countries	32,081	32,847	30,479	117,898	114,151	10[illegible],049
Total yards	[illegible]	465,184	[illegible]	1,70[illegible],434	[illegible]	1,731,763
Total value	£4,3[illegible]	£4,272	£4,623	£16,17[illegible]	£16,5[illegible]7	£17,075
Yarns—Lbs. (000s omitted.)						
Holland	2,921	3,177	3,643	11,765	12,44[illegible]	14,285
Germany	4,119	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oth. Europe (except Turkey)	[illegible]	4,514	3,761	[illegible]	[illegible]	[illegible]
East Indies	4,214	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
China and Japan	2,474	[illegible]	[illegible]	[illegible]	[illegible]	9,074
Turkey and Egypt	979	[illegible]	[illegible]	[illegible]	[illegible]	8,417
All other countries	1,325	1,71[illegible]	[illegible]	3,167	[illegible]	[illegible]
Total lbs	20,21[illegible]	23,47[illegible]	18,311	[illegible]	[illegible]	[illegible]
Total value	£812	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AGRICULTURAL DEPARTMENT'S REPORT ON COTTON CROP OF 1895:

The report on the cotton crop of 1895, based on railway and steamship movement, mill consumption and farm stocks February 1 will be made at noon the 16th inst.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in November, December, January and February for six years, 1890-91 to 1895-96, inclusive.

Thermometer Averages.	*November.* High.	Low.	Avge.	*December.* High.	Low.	Avge.	*January** High.	Low.	Avge.	*February.** High.	Low.	Avge.
N. CAR'LINA.												
1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1894 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1891 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1890 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S. CAR'LINA.												
1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	66	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1894 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1891 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1890 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GEORGIA.												
1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1894 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1891 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1890 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
FLORIDA.												
1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1894 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1891 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1890 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ALABAMA.												
1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1894 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1891 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1890 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LOUISIANA.												
1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1894 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1891 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1890 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MISSISSIPPI.												
1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1894 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1891 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1890 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ARKANSAS.												
1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	20·8	[illegible]
1894 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1891 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1890 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TENNESSEE.												
1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	18·0	41·7
1894 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1891 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1890 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	41	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TEXAS.												
1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	31·4	[illegible]
1894 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1892 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1891 (full)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1890 (good)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

* Figures for January are for years 1896, 1895, 1894, 1893, 1892 and 1891.

The rainfall averages are as follows.

Rainfall Averages.	*November.* Rain-fall.	Days rain.	*December.* Rain-fall.	Days rain.	*January** Rain-fall.	Days rain.	*February.** Rain-fall.	Days rain.
NORTH CAROLINA.								
1895	2·33	9	2·66	8½	2·71	[illegible]	5·65	10
1894 (full)	1·57	6	2·81	9	5·32	13½	2·81	7
1893 (good)	2·57	9	3·28	8	3·9[illegible]	11	4·31	11
1892 (good)	2·48	8	2·64	9	3·75	[illegible]	5·48	13½
1891 (full)	3·01	8½	1·83	10	6·47	12	3·28	11½
1890 (good)	0·23	2	2·95	8	4·07	10	4·42	13½
SOUTH CAROLINA.								
1895	2·41	9	3·81	8½	3·83	7	5·54	8
1894 (full)	1·98	6	2·48	7	7·87	13	3·01	7
1893 (good)	1·83	5	3·15	7	2·91	11	4·81	12
1892 (good)	1·98	8	2·55	9	2·80	8	5·09	14½
1891 (full)	2·28	8	2·04	10	7·02	12	4·05	10
1890 (good)	0·93	4	1·46	5	2·51	9	2·31	13
GEORGIA.								
1895	2·09	6½	3·29	9	3·73	8	4·37	8
1894 (full)	1·57	6	3·27	7½	5·50	11½	3·04	7
1893 (good)	1·75	6	2·61	6	2·49	10	6·79	13
1892 (good)	2·64	7	3·30	8	2·43	9½	5·44	11½
1891 (full)	2·80	7	3·41	9½	7·34	11	2·99	8½
1890 (good)	0·29	3	2·61	6½	4·56	10	5·88	13½
FLORIDA.								
1895	2·37	9	1·54	4	3·87	9	2·61	7
1894 (full)	2·34	7	1·83	4	3·88	9½	3·61	7
1893 (good)	2·48	8	3·34	7	2·31	7	4·15	10½
1892 (good)	0·79	5	3·73	9	2·15	10	3·67	9½
1891 (full)	2·11	6½	2·38	12	3·61	[illegible]	1·81	8
1890 (good)	2·36	8	1·63	5	1·83	6½	1·24	8
ALABAMA.								
1895	1·21	4	4·13	8	4·47	9	6·38	9
1894 (full)	[illegible]	4	4·42	9	8·78	13	3·11	10
1893 (good)	3·10	8	2·81	8	5·10	11	6·11	12
1892 (good)	3·21	7	5·18	10	2·45	9½	5·41	10
1891 (full)	5·44	7	5·54	9½	10·58	10½	3·16	5½
1890 (good)	0·18	2	2·49	3½	5·80	11	8·09	[illegible]
LOUISIANA.								
1895	4·20	6	3·74	6	4·43	8	5·05	8
1894 (full)	1·89	4	2·59	8	4·19	10	2·18	7
1893 (good)	[illegible]	9	1·91	17	4·49	9½	6·04	14½
1892 (good)	4·61	7½	5·63	7	1·91	4½	3·05	9
1891 (full)	2·89	7	5·58	8	5·05	7	3·13	6½
1890 (good)	3·81	3½	2·16	4	9·01	10	6·33	9
MISSISSIPPI.								
1895	2·46	4½	4·77	8	3·44	9½	8·14	8
1894 (full)	0·90	3	4·21	7	6·64	10	1·83	5½
1893 (good)	4·38	6	3·94	6½	5·50	8	6·01	11
1892 (good)	3·64	8	5·42	9	3·15	3	4·43	7
1891 (full)	6·12	7	4·57	6½	5·49	7	3·14	4
1890 (good)	1·77	3	3·57	5½	6·86	12	[illegible]	11½
ARKANSAS.								
1895	4·78	8	3·18	9	4·19	11	4·05	8
1894 (full)	1·23	3	3·49	9	6·03	10	0·76	6
1893 (good)	3·70	3½	2·05	7½	3·39	8	5·73	3½
1892 (good)	5·03	10	8·88	11	1·40	2½	4·21	10
1891 (full)	5·40	11	5·47	11½	3·04	8	3·48	9½
1890 (good)	4·63	7	3·34	7	6·27	10	3·91	11
TENNESSEE.								
1895	3·36	7	3·87	10	2·44	[illegible]	3·94	13
1894 (full)	1·29	3½	4·31	8½	4·09	[illegible]	0·94	4½
1893 (good)	2·95	5	8·13	7	4·82	11	8·76	[illegible]
1892 (good)	4·99	10	7·43	10	1·01	6	5·61	11
1891 (full)	5·76	8	6·45	7½	2·98	9	[illegible]	7½
1890 (good)	2·32	6	3·64	8	6·15	12	6·34	15
TEXAS.								
1895	3·49	9	2·79	6	4·84	9	4·19	7½
1894 (full)	0·94	2	1·65	6	2·27	6	2·71	7
1893 (good)	4·19	7½	1·11	4	2·34	7½	2·54	8½
1892 (good)	3·60	7	5·23	9	0·87	4	0·43	7½
1891 (full)	2·43	6	4·8	8	2·49	7½	2·01	7
1890 (good)	2·46	5	1·59	4½	7·81	11	2·24	5

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

* Figures for January and February are for years 1896, 1895, 1894, 1893, 1892 and 1891.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT

Monthly Receipts	*Year Beginning September 1.* 1895.	1894.	1893.	1892.	1891.	1890.
Sept'mb'r	383,886	51[illegible],702	377,408	405,355	676,823	732,236
October	1,202,46[illegible]	1,622,664	1,311,269	1,183,473	1,5[illegible]2,426	1,365,231
Novemb'r	912,[illegible]	1,607,662	1,277,778	1,125,855	1,376,909	1,145,416
Decemb'r	987,[illegible]9	1,497,560	1,239,738	930,02[illegible]	1,215,144	1,195,063
January	548,118	938,197	687,028	436,457	665,162	859,979
February	441,776	533,398	330,504	291,648	658,855	535,273
Total	4,476,898	6,718,243	5,218,723	4,324,817	6,125,319	5,833,198
Perc'tage of tot. port receipts Feb. 29		85·23	87·23	91·40	85·58	83·41

This statement shows that up to February 29 the receipts at the ports this year were 2,241,345 bales less than in 1894-95 and 741,825 bales less than in 1893-94. By adding to the totals to Feb. 29 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
To. Fb. 29	4,476,898	6,718,243	5,218,723	4,324,817	6,125,319	5,833,198
Mch. 1	S.	17,956	9,022	7,390	17,039	S.
" 2	18,824	20,663	8,987	7,591	13,739	17,226
" 3	14,993	S.	8,195	8,393	13,685	24,354
" 4	13,459	21,281	S.	7,114	22,960	12,106
" 5	9,312	28,062	13,150	S.	16,828	16,296
" 6	17,010	15,036	12,013	11,224	S.	18,791
" 7	8,058	15,406	12,004	9,502	17,913	13,760
" 8	S.	19,335	7,624	9,347	23,451	S.
" 9	9,937	16,145	17,045	9,055	12,215	16,540
" 10	14,392	S.	8,849	9,333	9,856	22,066
" 11	11,715	27,307	S.	7,160	13,133	11,267
" 12	8,232	24,275	14,550	S.	16,092	10,629
" 13	19,184	23,929	14,214	6,176	S.	13,289
Total	4,617,0[illegible]5	6,947,69[illegible]	5,344,392	4,417,602	6,302,140	6,009,512
Percentage of total port rec'pts Mch. 13		84·15	89·34	86·21	88·04	85·94

NEW YORK COTTON EXCHANGE—NEW COMMISSION LAW DEFEATED.—The Cotton Exchange voted to-day on a proposition to fix minimum rates for commissions and brokerages, and providing penalties in cases of infringement. This proposition had been the subject of much discussion of late. The result of the ballot was: Ayes, 162; noes, 102. A vote of two-thirds in the affirmative being required, the proposition lacked 14 votes to carry.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 30,327 bales, against 18,832 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	*Week Ending—* Feb. 21.	Feb. 28.	March 6	March 13	*Total since Sept. 1.*	*Same period previous year*
Liverpool	3,361	12,000	5,039	15,966	166,936	243,384
Other British ports	5,316	4,384	5,141	7,356	59,358	77,170
TOT. TO GT. BRIT'N.	8,677	16,384	10,180	23,322	226,294	320,554
Havre	1,597	1,068	1,567	759	23,175	27,391
Other French ports		......	......	......	......	709
TOTAL FRENCH	1,597	1,068	1,567	759	23,175	28,100
Bremen	2,232	2,939	3,635	3,417	69,756	35,339
Hamburg	1,338	275	837	963	26,087	34,211
Other ports	839	3,029	1,400	229	38,153	47,568
TOT. TO NO. EUROPE	4,509	6,243	5,872	4,609	133,996	117,118
Spain, Italy, &c	3,427	.....	1,213	1,637	42,715	53,057
All other	......	......	......	...	817	874
TOTAL SPAIN, &c	3,427	.....	1,213	1,637	43,532	53,931
GRAND TOTAL	18,210	23,695	18,832	30,327	426,997	519,703

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 97,003 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Cevic, 10,755 upland and 30 Sea Island ...Cufic, 5,162 upland and 19 Sea Island	15,966
To Hull, per steamer Buffalo, 4,677	4,677
To London, per steamer Hindoo, 1,179	1,179
To Leith, per steamer Critic, 1,500	1,500
To Havre, per steamer La Bretagne, 749 upland and 10 Sea Island	759
To Bremen, per steamer Halle, 3,417	3,417
To Hamburg, per steamer Persia 963	963
To Antwerp, per steamer Friesland, 229	229
To Genoa, per steamer Kaiser Wilhelm II., 837	837
To Naples, per steamer Kaiser Wilhelm II., 800	800
NEW ORLEANS—To Liverpool, per steamer Historian, 11,800	11,800
To Hamburg, per steamer Ardenmore, 2,220	2,220
To Rotterdam, per steamer Phoenix, 273	273
To Narva, per steamer Stalwart, 6,650	6,650
To Oporto, per bark Emelia, 202	202
GALVESTON—To Manchester, per steamers Capenor, 6,318 ... Rose Castle, 5,737	12,055
To Hamburg, per steamers Bona, 899...North Sands, 1,200	2,099
To Narva per bark Storken, 1,636	1,636
TEXAS CITY—To Manchester, per steamers Capenor, 1,000..... Rose Castle, 600	1,600
SAVANNAH—To Bremen, per steamer Turquoise, 3,675	3,675
To Hamburg, per steamer Turquoise, 100	100
To Gottenburg, per steamer Henrietta H., 1,440	1,440
To Warburg, per steamer Henrietta H., 1,000	1,000
To Norkoping, per bark Augusta, 1,700	1,700
To Nykoping, per bark Augusta 1,000	1,000
To Gu ujewski, per bark Ariel, 500	500
To Lisbon, per bark Astrid, 250	250
To Genoa, per steamer Aberfeldy, 3,690	3,690
CHARLESTON—To Barcelona, per steamer Kukstall, 5,254	5,254
NORFOLK—To Liverpool, per steamer Manhanset, 2,183	2,183
To London per steamer Ibex, 400	400
To Hamburg, per steamer Germanic, 700	700
To Amsterdam, per steamer Abana, 300	300
BOSTON—To Liverpool, per steamers Bothnia, 686 upland and 352 Sea Island....Sagamore, 1,486 upland and 165 Sea Island	2,689
To Hull, per steamer Galileo, 1,150	1,150
BALTIMORE—To Liverpool, per steamer Sedgemore, 461 upland and 400 Sea Island	861
To Havre, per steamer Alma, 50 upland and 13 Sea Island	63
To Antwerp, per steamer Calvin, 550	550
PHILADELPHIA—To Liverpool, per steamer Belgenland, 586	586
To Antwerp, per steamer Illinois, 50	50
Total	97,003

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull, Manchester, &c.*	*Havre.*	*Bremen & Hamburg.*	*Am'dam, R'dam & Antwerp.*	*Russia, Swed'n, &c*	*Barcelona, Genoa, &c.*	*Total.*
New York.	15,966	7,356	759	4,380	229	.....	1,637	30,327
N. Orleans.	11,800	......	......	2,220	273	6,650	202	21,145
Galveston..	.....	12,055	.....	2,099	......	1,636	......	15,790
Texas City	......	1,600	......	..	.....	.....	..	1,600
Savannah..	......	......	.....	3,775	......	5,640	3,940	13,355
Charleston.	......	......	.....	......	.....	...	5,254	5,254
Norfolk....	2,183	400	......	700	300	......	......	3,583
Boston.....	2,689	1,150	......	......	.....	......	......	3,839
Baltimore..	861	.....	63	......	550	.....	......	1,474
Philadel'a..	586	......	......	......	50	.....	......	636
Total	34,085	22,561	822	13,174	1,402	13,926	11,033	97,003

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—March 7—Steamer Rita, 4,558 ...March 12—Steamer Legislator, 5,900.

To Hamburg—March 7—Steamer Lyndhurst, 1 ... March 10—Steamer Formosa, 200.

TEXAS CITY—To Liverpool—March 7—Steamer Rita, 1,200 ... March 12 Steamer Legislator, 711.

NEW ORLEANS—To Liverpool—March 7—Steamers Capella, 6,598; Navigator, 4,600 ... March 10—Steamer West Indian, 6,221

To Havre—March 7—Steamers Caravellas, [illegible]... Merrimac, 12,647.

To Dunkirk—March 7—Steamer Caravellas, 2,017.

To Bremen—March 7—Steamer European, 1,798.

To Hamburg—March 7—Steamer Canadia, 3,909.

To Rotterdam—March 7—Steamer Aspatria, 358.

To Copenhagen—March 11—Steamer Dania 759.

To St. Petersburg—March 6—Bark Lotto, 1,300.

To Narva—March 9—Bark Brenda, 1,894.

SAVANNAH—To Reval—March 11—Steamer Inverness, 4,800.

To Barcelona—March 12—Steamer St. Hubert, 3,659.

PORT ROYAL—To Liverpool—March 6—Steamer Werneth Hall, 6,042.

NORFOLK—To Hull—March 10—Steamer Ravensworth, 850.

NEWPORT NEWS—To Liverpool—March 6—Steamer Shenandoah, 2,188.

BOSTON—To Liverpool—March 4—Steamer Armenian, 9,792.... March 6—Steamer Roman, 2,153... March 9—Steamer Corinthia, 1,605... March 10—Steamers Cambroman, 737 upland and 200 Sea Island; Lancastrian, 1,803.

To Hull—March 6—Steamer Chicago, 646.

BALTIMORE—To Liverpool—March 6—Steamer Templemore, 650.

To Bremen—March 11—Steamer Neckar, 1,557.

PHILADELPHIA—To Liverpool—March 6—Steamer Waesland, 943.

To Antwerp—March 10—Steamer Switzerland, 25.

SAN FRANCISCO—To Japan—Steamers City of Peking, 150 ...March 5—Steamer Doric, 108.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes*	*Thurs.*	*Fri.*
Liverpool........d.	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$
Do c	....	....	....	....	....	....
Havre..........c.	25†	25†	25†	25†	25†	25†
Dunkirk.........c.	....	....		...		....
Bremen..........c.	23†	23†	23†	23†	21†	21†
Do ....c.	....	....	....	...	....	....
Hamburg.........c	25†	25†	25†	25†	2 †	25†
Do ....c.	....	....	.		.	
Amsterdam ......c.	19@22†	19@22	19-22½†	19-22½†	19-22½	19-22½†
Reval, v. Hamb d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$
Do v. Hull...d.	35†	35†	35†	35†	35†	35†
Barcelona.......d.	..	...	....	...	....	
Genoa ...... d.	29†	29†	29†	29†	29†	29†
Trieste .... d.	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{64}$
Antwerp.........d.	18@19†	18@19†	18†@$\frac{3}{32}$	18†@$\frac{3}{32}$	18†@$\frac{3}{32}$	18†@$\frac{3}{32}$
Ghent, v. Antw'p.d	24@25†	24@25†	24@25†	24@25†	24@25†	24@25†

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 21	*Feb. 28*	*Mch. 6*	*Mch. 13.*
Sales of the week........bales	58,000	62,000	63,000	65,000
Of which exporters took	800	500	2,800	1,200
Of which speculators took ..	400	600	200	500
Sales American	51,000	54,000	57,000	59,000
Actual export	7,000	8,000	7,000	4,000
Forwarded	60,000	63,000	69,000	74,000
Total stock—Estimated	1,1[illegible]4,000	1,150,000	1,148,000	1,158,000
Of which American—Estim'd	931,000	960,000	952,000	970,000
Total import of the week	3[illegible],000	95,000	74,000	89,000
Of which American	23,000	84,000	66,000	76,000
Amount afloat	204,000	186,000	177,000	173,000
Of which American..	185,000	170,000	160,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending March 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wed'day*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	Firmer.	Firm.	More demand.	Harden'g.	Active.	Fair business doing.
Mid. Upl'ds.	$4\frac{5}{16}$	$4\frac{11}{32}$	$4\frac{13}{33}$	$4\frac{13}{32}$	$4\frac{13}{32}$	$4\frac{3}{8}$
Sales	8,000	10,000	12,000	12,000	15,000	12,000
Spec. & exp.	500	500	1,000	500	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 advance	Steady.	Steady at 1-64 @ 3-64 advance.	Steady at 2-64 @ 3-64 advance.	Quiet at partially 1-64 adv.	Barely steady at 2-64 dec.
Market, 4 P. M.	Steady.	Firm.	Quiet and steady.	Steady.	Steady	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

March 7 to March 13.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 13	4 13	4 16	4 17	4 20	4 18	4 22	4 19	4 20	4 20	4 17	4 17
Mch.-April..	4 11	4 12	4 15	4 15	4 18	4 17	4 20	4 18	4 19	4 19	4 15	4 15
April-May ..	4 10	4 11	4 14	4 14	4 17	4 16	4 19	4 17	4 18	4 18	4 14	4 14
May-June...	4 09	4 11	4 13	4 13	4 17	4 14	4 17	4 16	4 17	4 17	4 13	4 13
June-July ...	4 08	4 10	4 12	4 13	4 16	4 14	4 17	4 15	4 16	4 16	4 13	4 12
July-Aug....	4 08	4 09	4 12	4 12	4 15	4 13	4 16	4 15	4 15	4 15	4 12	4 12
Aug.-Sept...	4 06	4 07	4 10	4 11	4 13	4 11	4 14	4 12	4 13	4 13	4 09	4 09
Sept.-Oct ...	4 00	4 01	4 03	4 03	4 05	4 02	4 05	4 03	4 04	4 04	4 01	4 00
Oct.-Nov ...	3 59	3 63	3 62	3 62	4 00	3 62	4 00	3 62	3 63	3 63	3 60	3 59
Nov.-Dec ...	3 59	3 59	3 62	3 62	3 63	3 61	3 63	3 61	3 62	3 62	3 59	3 58
Dec.-Jan ...	3 59	3 59	3 62	3 62	3 63	3 61	3 63	3 61	3 62	3 62	3 59	3 58
Jan.-Feb ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, March 13, 1896.

Only a very limited amount of business has been transacted in the market for wheat flour. Owing to a decline in wheat values buyers have been indifferent operators and would only trade at concessions, while holders as a rule were fairly steady in their views, although in instances the spring-wheat grades have been obtained at lower prices. City mills have sold slowly and prices have been lowered slightly. Rye flour has been quiet but steady. Buckwheat flour has been in light request but firmly held. Corn meal has been quiet and unchaged. To-day the market for wheat flour was dull.

The speculative dealings in the market for wheat futures have continued on a very moderate scale, and prices have further declined under free offerings, prompted by dull and easier European advices and generally favorable crop prospects at the West. In the spot market business has been quiet, although yesterday shippers were fairly large buyers. Their purchases included No. 1 hard spring at 5c. over May f.o.b. afloat; No. 1 Northern at 3c. over May f.o.b. afloat; No. 2 Northern at 1⅝c. over May f.o.b. afloat, and No. 1 Northern, New York inspection, at 2¼c. over May f.o.b. afloat. No. 2 red winter was quoted nominally at 11c. over May f.o.b afloat. To-day the market was moderately active and prices declined under liquidating sales by longs, prompted by dull foreign advices. In the spot market shippers were fairly active buyers. The purchases included No. 1 hard spring at 4⅛c. over May f.o.b. from store, delivery latter part of March, No. 1 Northern, N. Y. inspection, at 2⅛c. over May f.o.b. afloat, and No. 2 Northern at about 1¼@1⅜c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery ....c.	73⅜	74	73⅝	73½	73	71¾
April delivery ....c.	74	74⅜	73⅝	73⅝	73⅜	71⅜
May delivery ....c.	71⅝	72⅛	71⅝	71⅝	71⅛	69⅝
June delivery ....c.	71⅜	71⅝	71⅜	71⅛	70⅝	69⅜
July delivery ....c.	71⅜	71⅝	71⅛	71⅛	70⅞	69⅜

There has been a quiet market for Indian corn futures and prices have made a slight further decline, due to easier foreign advices and in sympathy with the weakness in wheat. In the spot market supplies have been slightly more plentiful of the steamer grades and prices have declined. The sales yesterday included No. 3 mixed at 37½c in elevator; low mixed at 38c. in elevator; steamer yellow at 38½c. in elevator and No. 2 white at 38½c. in elevator. No. 2 mixed was quoted nominally at 40c delivered. To-day the market was quiet and easier. The spot market was about steady. The sales included No 2 white at 40½c. f.o.b. afloat; No. 2 yellow at 41¼c. f.o.b. afloat; steamer yellow at 38½c in elevator and steamer white at 39c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery ....c.	...	37⅞	37⅝	36⅞	...	36
May delivery ....c.	36	36⅞	36¼	36¼	35⅞	35⅛
June delivery ....c.	...	36⅝	....	36⅛	36¼	36
July delivery ....c.	36⅝	37	37	37	36⅞	36⅜

Oats for future delivery have continued dull and prices have made fractional declines in sympathy with the weakness of wheat and corn. In the spot market business has been quiet and prices have been lowered slightly. There have been rumors of export business, but nothing definite could be learned. The sales yesterday included No. 2 mixed at 25¾@25⅞c. in elevator and No. 2 white at 27c. in elevator. The market to-day was dull and slightly lower. The spot market was quiet. The sales included No. 2 mixed at 25¼@25½c. in elevator and No. 2 white at 27c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery ....c.	25⅞	25⅞	25⅞	25⅝	25½	25⅛
May delivery ....c.	25⅝	25⅝	25⅝	25⅜	25¼	25

Shippers have been moderate buyers of the feeding grades of barley at steady prices.

FLOUR.

Fine .... ⅌ bbl.	$1 80@ 2 35	Patent, winter	$3 75@4 10
Superfine	2 00@ 2 60	City mills extras	4 15
Extra, No. 2	2 30@ 2 80	Rye flour, superfine..	2 50@ 2 90
Extra, No. 1	2 50@ 3 10	Buckwheat flour	1 25
Clears	2 75@ 3 50	Corn meal—	
Straights	3 30@ 3 75	Western, &c.	2 10@ 2 15
Patent, spring	3 50@ 3 85	Brandywine	2 20

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	66 @	76	West'n mixed	38 @	41
Red winter No. 2..	78½@	80¼	No. 2 mixed	38½@	40
Red winter	72 @	80	Western yellow ..	38 @	41
White	.... @	....	Western White	38½@	41½
Oats—Mixed, per bu.	23½@	26½	Rye—		
White	24½@	29½	Western, per bush.	.... @	..
No. 2 mixed	25¾@	26½	State and Jersey ..	.... @	....
No. 2 white	27 @	28	Barley—Western	41 @	46
			State 2-rowed	.... @	
			State 6-rowed	.... @	

The Agricultural Department's Report for March 1.—The report of the Department of Agriculture on Distribution and Quality of the Corn and Wheat Crops of 1895 was issued on the 10th inst. as follows:

Returns from the township, county and State correspondents of the Department indicate as the amount of corn yet held by farmers 49·8 per cent of the total crop, or 1,072,000,000 bushels. Proportion and total farm reserves are both unprecedented. A year ago the stock so held was but 476,000,000 bushels. The amount to be sold outside the county is estimated at 21·9 per cent, last year's percentage having been 13·4. The merchantable proportion is 83·1 per cent, against 82·4 last year. Average value of merchantable corn 25·6 cents and of unmerchantable 15·4 cents.

The wheat reserves in farmers' hands amount to 26·3 per cent of the crop, or 123,000,000 bushels. Of this amount 1·0 per cent is reported as coming over from 1894 or before. The proportion of wheat sold beyond county lines is 58·5 per cent.

The tobacco crop of 1895 is found after a special investigation to have been 491,544,000 pounds, an average yield of 775 pounds per acre on 633,950 acres. Value of crop, $35,574,000.

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

Corn.	Product of previous year. Bushels	On hand March 1. Bushels.	Per ct.	Consumed or distributed. Bushels.
March, 1883	1,617,025,100	587,495,943	36·3	1,029,529,157
" 1884 ..	1,551,066,895	512,224,003	33·0	1,038,842,892
" 1885 ..	1,795,000,000	675,000,000	37·6	1,120,000,000
" 1886 ..	1,936,000,000	773,000,000	39·9	1,163,000,000
" 1887 ..	1,665,000,000	603,000,000	36·2	1,062,000,000
" 1888 ..	1,456,000,000	508,000,000	34·9	948,000,000
" 1889 ..	1,988,000,000	787,000,000	39·6	1,201,000,000
" 1890 ..	2,113,000,000	970,000,000	45·9	1,143,000,000
" 1891 ..	1,490,000,000	542,000,000	36·4	948,000,000
" 1892 ..	2,060,000,000	860,000,000	41·8	1,200,000,000
" 1893 ..	1,628,000,000	627,000,000	38·5	1,001,000,000
" 1894 ..	1,619,000,000	586,000,000	36·2	1,033,000,000
" 1895 ..	1,212,770,052	475,564,450	39·2	737,205,602
" 1896 ..	2,151,138,580	1,072,000,000	49·8	1,079,138,580

The stock of wheat on March 1 for the past thirteen years is shown in the subjoined table.

Wheat.	Product of previous year. Bushels	On hand March 1. Bushels	Per ct.	Consumed or distributed. Bushels.
March, 1883..	504,185,470	143,000,000	28·4	361,185,470
" 1884 ..	421,086,160	119,000,000	28·3	302,086,160
" 1885 ..	512,765,000	169,000,000	33·0	343,765,000
" 1886 ..	357,112,000	107,000,000	30·1	250,112,000
" 1887 ..	457,218,000	122,000,000	26·7	335,218,000
" 1888 ..	456,329,000	132,000,000	28·9	324,329,000
" 1889 ..	415,868,000	112,000,000	26·9	303,868,000
" 1890 ..	490,560,000	156,000,000	31·8	334,560,000
" 1891 ..	399,262,000	112,000,000	28·2	287,262,000
" 1892 ..	611,780,000	171,000,000	28·0	440,780,000
" 1893 ..	515,949,000	135,000,000	26·2	380,949,000
" 1894 ..	396,132,000	114,000,000	28·8	282,132,000
" 1895 ..	460,267,416	75,000,000	16·3	385,267,416
" 1896 ..	467,102,947	123,000,000	26·3	344,102,947

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 7, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	50,[illegible]	271,420	1,631,627	2,310,343	440,758	38,935
Milwaukee	70,750	130,400	42,900	232,000	203,470	31,200
Duluth	13,117	473,730	14,711	43,674	2,171	......
Minneapolis	3,719	1,109,850	42,280	255,350	......	......
Toledo	......	25,800	131,000	......	......	......
Detroit	......	35,151	31,797	31,852	24,411	......
Cleveland	544	32,787	29,357	24,921	14,413	......
St. Louis	22,980	84,139	500,000	182,000	71,250	4,200
Peoria	4,050	23,400	374,850	437,850	75,500	3,300
Kansas City	......	11,565	15,000	......	......	......
Tot. wk. '96	165,088	2,214,223	2,740,582	3,550,873	835,538	77,065
Same wk. '95	148,177	1,824,[illegible]	1,2[illegible]	1,317,397	293,013	10,400
Same wk. '94.	2[illegible]	2,18[illegible]	3,3[illegible]	2,199,380	432,961	72,130
Since Aug. 1.						
1895-96	[illegible]	155,550,[illegible]	79,384,510	93,[illegible]	30,[illegible]	2,930,818
1894-95	7,[illegible]	110,[illegible]	54,[illegible]	59,[illegible]	25,337,071	1,855,800
1893-94	8,[illegible]	131,[illegible]	[illegible]	78,[illegible]	21,811,413	2,610,73[illegible]

The receipts of flour and grain at the seaboard ports for the week ended March 7, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York	101,[illegible]	1,950	134,385	211,150	79,950	1,950
Boston	48,[illegible]	245,[illegible]	58,[illegible]	103,746	1,431	.... ..
Montreal	3,[illegible]	13,134	23,[illegible]	44,[illegible]	22,[illegible]	.. ....
Philadelphia	52,[illegible]	16,112	71,481	121,[illegible]	12,000	.... .
Baltimore	57,[illegible]	11,[illegible]	405,[illegible]	45,[illegible]	3,035	5,515
Richmond	2,475	34,[illegible]	7,[illegible]	10,1[illegible]	....	645
New Orleans	9,749	11,[illegible]	420,705	42,[illegible]	....	.
Total week. ..	279,[illegible]	335,277	1,074,124	541,936	119,290	8,110
Week 1895	442,145	317,034	419,[illegible]	792,910	69,970	1[illegible],415

The total receipts at ports named in last table from Jan. 1 to March 7 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour ....bbls.	3,515,212	2,714,275	3,2[illegible],193	3,117,617
Wheat ....bush	2,821,495	3,141,911	2,432,218	5,581,079
Corn .... "	15,[illegible]	4,751,198	15,[illegible]	8,50[illegible]
Oats .... "	6,7[illegible]	5,1[illegible]	5,[illegible]	6,2[illegible]
Barley .... "	1,3[illegible]	870,301	1,8[illegible],015	1,5[illegible]
Rye .... "	174,128	42,752	84,757	113,012
Total grain	21,449,719	14,012,917	25,000,049	23,423,270

The exports from the several seaboard ports for the week ending March 7, 1896, are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn. bush.	Flour bbls.	Oats bush.	Rye. bush.	Peas bush.
New York	1[illegible]	94,[illegible]	90,731	121,917	25,042	3,796
Boston	271,831	43,[illegible]	51,244	....	....	.. ....
Portland	....	16,[illegible]	4,[illegible]	.... ..	....	4,587
Philadelphia	56,000	111,[illegible]	2,[illegible]	....	....	....
Baltimore	.... ..	823,[illegible]	9,[illegible]	....	....	....
New Orleans	2,4[illegible]	725,[illegible]	1,243	150	....	....
Norfolk	....	403,[illegible]	....	.. ....	....	....
Newport News	.... .	514,[illegible]	49,[illegible]	190,000	....	....
Galveston	....	437,472	....	....	....	....
Total week	588,125	3,0[illegible],748	287,113	312,017	25,042	8,383
Same time 1896	975,763	512,248	209,945	18,189	....	31,756

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 7 bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Mar. 7. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Mar. 7. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	108,168	4,723,803	515,570	17,214,887	1,753,029	30,985,830
Continent	37,320	614,134	114,098	6,311,103	1,334,119	21,376,324
S. & C. America .	24,977	780,790	2,100	13,503	2,827	210,240
West Indies. ..	17,844	605,550	....	3,530	18,985	456,598
Brit. N. A. Co's.	7,935	201,849	....	3,600	... .	268,134
Other countries..	920	33,796	35,357	577,702	798	400,773
Total	287,413	7,019,944	669,425	24,138,798	3,030,768	53,686,723
Total 1894-95. ...	238,968	6,968,721	950,763	26,025,409	672,262	10,415,688

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 7, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York.....	2,878,000	132,000	1,514,000	9,000	83,000
Do afloat.	228,000	....	93,000	....	109,000
Albany	...	10,000	40,000	... ...	10,000
Buffalo	1,618,000	84,000	27,000	390,000	637,000
Do afloat......	250,000	.	223,000	... ...	250,000
Chicago	19,832,000	4,386,000	1,235,000	363,000	18,000
Do afloat.. ...	344,000	3,148,000	832,000	.. ...	...
Milwaukee......... ...	418,000	2,000	... ...	226,000	45,000
Do afloat	174,000		120,000	. ....	...
Duluth	11,744,000	113,000	953,000	186,000	149,000
Do afloat	512,000	.. ...	....	.. ...	....
Toledo	722,000	803,000	64,000	125,000	....
Do afloat.......	....	....	....	. ...	....
Detroit	301,000	58,000	10,000	12,000	10,000
Do afloat.......	....	....	....	....	....
Oswego	... ...	....	. ...	....	48,000
St. Louis.......... ...	1,210,000	1,170,000	526,000	3,000	2,000
Do afloat.......	....	107,000	....	. .. .	....
Cincinnati..............	11,000	3,000	19,000	16,000	62,000
Boston	481,000	102,000	11,000	....	.... ..
Toronto......	28,000	. .. ..	83,000	... ...	26,000
Montreal	823,000	27,000	263,000	....	3,000
Philadelphia.........	358,000	514,000	123,000	....	....
Peoria.	19,000	228,000	355,000	4,000	....
Indianapolis	80,000	58,000	....	....	....
Kansas City............	1,811,000	92,000	35,000	27,000	....
Baltimore......... ...	124,000	691,000	88,000	96,000	....
Minneapolis....... ...	19,061,000	42,000	552,000	116,000	239,000
On Mississippi River.	....	274,000	17,000	....	....
On Lakes.....	....	....	. ...	....	....
On canal and river...	... ...	8,000	12,000	... ...	....
Total Mar. 7, 1896.	62,536,000	14,030,000	7,227,000	1,487,000	1,697,000
Total Feb. 29, 1896.	[illegible]	[illegible]	[illegible]	1,507,000	1,927,000
Total Mar. 9, 1895	77,717,000	13,782,000	6,101,000	297,000	1,817,000
Total Mar. 10, 1894.	74,604,000	19,443,000	2,483,000	494,000	882,000
Total Mar. 11, 1893.	79,104,000	15,814,000	4,913,000	911,000	1,520,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 13, 1896.

The event of the week in the cotton goods division of the market was a large drive, the largest in several years, by the H. B. Claflin Co in "Parkhill Zephyrs," a fine domestic gingham product. The agent's price for these was 10c., the "drive" price 5¾c. by the case and 6c. by the piece. This extraordinary cut in values effected a quick and complete clearance of the merchandise. The effect on the general market of this break, together with the impression that it is the precursor of others in like goods, has been unfavorable, and buyers all around show an extreme degree of caution in keeping regular purchases close down to imperative requirements, and there is no evidence whatever of that voluntary expansion of buying for which sellers were looking this month. The orders coming to hand in all departments are small and for goods wanted quickly. In such orders the week has shown some increase in number in the more staple lines of cottons, and it is probable that stocks in second hands are working into such reduced compass that even on a hand-to mouth basis takings from first hands must be increased somewhat. The market can hardly be described as weaker than at last report, but sellers are easy to deal with on previous basis, and buyers are free from any apprehension of prices going against them for some time to come unless there should be a much more general resort to curtailment of production than seen as yet. Business in the woolen goods departments has been indifferent again, and the situation in men's-wear fabrics continues disappointing.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending March 9 were 2,803 packages, valued at $148,122, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 9.	1896. Week	1896. Since Jan. 1.	1895. Week	1895. Since Jan. 1.
Great Britain..............	24	363	36	658
Other European.............	27	1,028	69	349
China	231	16,790	347	6,535
India.......................	155	2,292	......	654
Arabia......................	.....	3,171	.....	3,828
Africa......................	4	2,932	186	2,300
West Indies.................	162	2,609	261	3,476
Mexico......................	30	494	16	505
Central America.............	310	1,634	138	1,730
South America...............	1,820	10,149	555	10,611
Other Countries.............	40	695	849	1,505
Total..................	2,903	42,217	2,457	32,151
China, via Vancouver*.	......	7,317	......	1,250
Total..............	2,903	49,534	2,457	33,401

*From New England mill points direct.

The value of the New York exports for the year has been $1,989,610 in 1896 against $1,472,005 in 1895.

There has been a falling off in the demand for brown goods for export this week, but recent business has put leading export grades of heavy sheetings and drills in fair shape. Outside of these, stocks appear to be quite full in the aggregate and prices irregular. The demand from the home trade continues indifferent in sheetings, drills, ducks and osnaburgs. There has been a quiet market throughout for bleached cottons, with the low and medium grades in relatively better demand than the better grades. Prices are irregular but not quotably lower. Wide sheetings are slow. Cotton flannels in moderate request for next season but dull for current requirements, as are cotton blankets. Denims inactive and weak in most makes, and only a light business reported in ticks, plaids, cheviots and other coarse-colored cottons at easy prices. Kid-finished cambrics and other cotton linings are flat and irregular. Regular prints have been in moderate demand in fancies, indigo blues, Turkey reds, mournings, grays, etc., with an easy market. Fine specialties in quieter request than of late. In dress ginghams the market is disorganized, and outside of the "drive" referred to above, there has been little doing. Staple ginghams are slow and easy. Print cloths are quoted 2 11-16c. at Fall River and 2⅝c. at Providence, but in absence of business on bids these prices are nominal.

Stock of Print Cloths—	1896. Mch. 7.	1895. Mch. 9.	1894. Mch. 10.	1893. Mch. 11.
At Providence, 64 squares.	221,000	106,000	195,000	1,000
At Fall River, 64 squares..	565,000	54,000	345,000	9,000
At Fall River, odd sizes....	435,000	103,000	72,000	None.
Total stock (pieces).....	1,221,000	263,000	612,000	10,000

WOOLEN GOODS.—The business reported in men's-wear, woolens and worsteds during the week has been irregular and in the aggregate of indifferent dimensions. There have been a number of new lines of fancy cheviots, cassimeres and fancy worsteds put on the market lately in grades running from 60c. to $1 25, on which sellers have made prices lower than earlier lines of regular makes, and such business as the former attract is often at the expense of cancellation of orders in the latter. thus adding to the uncertainty of the general situation. High-grade fancy worsteds have been to a large extent neglected, and the market for Clay worsteds, indigo blue flannels and other staples is quite restricted. Some important mills running on staple lines are reported to have determined to "shut-down" when they have worked out the orders on their books. Business in overcoatings is slack and prices easy. Cloakings in moderate request in new season lines. Blankets also in moderate demand for the new season. Flannels dull. Fancy woolen and worsted dress goods sell fairly, but staples are slow.

FOREIGN DRY GOODS.—Novelties in fancy dress goods and silks are in fair demand for quick delivery. Otherwise seasonable business is irregular and of a cautious, replenishing character. Fall orders are being placed in fair quantities in dress goods, silks and ribbons, but laces, hosiery and underwear are dull.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 12, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending March 14, 1895. Pkgs	Week Ending March 14, 1895. Value. $	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value	Week Ending March 12, 1896. Pkgs.	Week Ending March 12, 1896. Value. $	Since Jan. 1, 1896 Pkgs.	Since Jan. 1, 1896 Value. $
Manufactures of—								
Wool	3,693	983,607	35,771	9,852,689	2,152	578,985	26,445	7,505,425
Cotton	2,577	633,127	24,709	5,744,492	2,182	495,549	21,401	5,051,854
Silk...............	2,061	856,402	16,572	7,058,909	1,352	586,530	12,604	5,480,741
Flax...............	2,038	371,344	20,432	3,292,804	355	255,567	17,433	3,108,363
Miscellaneous.....	40,619	510,222	239,947	4,316,480	54,783	496,538	817,544	4,444,900
Total..........	50,988	3,354,702	337,431	30,265,374	60,824	2,413,169	395,427	25,591,283
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	568	153,229	16,557	4,817,388	499	136,074	10,295	2,939,317
Cotton............	521	108,551	6,041	1,452,109	394	93,254	5,824	1,425,803
Silk,..............	254	123,461	2,804	1,440,370	126	48,925	2,209	1,129,566
Flax..............	358	65,491	3,246	613,459	265	50,359	3,937	673,312
Miscellaneous......	301	21,012	3,348	240,745	232	48,204	4,066	453,788
Total withdr'w'ls	2,062	471,744	31,996	8,564,071	1,518	378,716	26,331	6,621,817
Ent'd for consumpt	50,988	3,354,702	337,431	30,265,374	60,824	2,413,169	395,427	25,591,283
Total marketed....	52,990	3,826,446	369,427	38,829,445	62,340	2,789,885	421,758	32,213,100
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	633	165,527	8,035	2,042,608	891	218,036	14,341	3,543,544
Cotton	531	113,756	5,683	1,349,156	447	106,625	5,554	1,365,359
Silk...............	262	153,432	2,539	1,309,209	145	64,788	1,857	893,403
Flax...............	392	68,679	3,269	600,070	275	51,427	3,386	662,533
Miscellaneous	210	11,020	3,779	238,061	125	23,537	2,676	381,787
Total............	2,028	512,414	23,305	5,539,104	1,883	464,413	27,814	6,946,626
Ent'd for consumpt	50,988	3,354,702	337,431	30,265,374	60,824	2,413,169	395,427	25,591,283
Total imports.	53,016	3,867,116	360,736	35,804,478	62,707	2,877,582	423,241	32,43[illegible],909

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten ollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Three Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN FEBRUARY.

The total sales of municipal bonds issued during the month of February amounted to $4,341,520. Although this shows a falling off compared with the amount reported for January yet it will be noticed that but few large issues were among the offerings, and the prices as a whole showed a decided improvement. The quotations which were given for municipals in our SUPPLEMENT of last week showed very decidedly that the market for this class of securities has practically recovered from the effect produced by the financial disturbances of the last few months. It cannot be said, however, that any very noticeable activity has developed, as several good Western issues have failed to find satisfactory bidders, and have been withdrawn for the time being.

In the following table we give the prices which were paid for February loans to the amount of $2,864,520, issued by 26 municipalities. The aggregate of sales for which no price was reported is $1,477,000 and the total sales for the month $4,341,520. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

FEBRUARY BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
331	Albany Co., N. Y.	4	Feb. 1, 1911	$10[illegible],000	10[illegible]
331	Albany Co., N. Y. ...	4	1897-1902	6,000	101[illegible]
331	Albany Co., N. Y. ...	4	1903-1908	6,000	101[illegible]
331	Albany Co., N. Y. ...	4	1909-1914	6,000	107
331	Albany Co., N. Y. ...	4	Mar. 1, 1915	12,000	108[illegible]
379	Atlantic City, N. J.	4½	1926	100,000	101·77
379	[illegible], O.	..	......	17,000	100·517
379	Boise City, Idaho	6	1897-1903	[illegible]	100
331	Buffalo, N. Y.	3½	Feb. 1, 1916	171,000	101·81
331	Buffalo, N. Y.	4	July 1, 1916	150,000	101·81
470	Canton, Ohio	4½	1900-1910	60,000	103·115
423	Cass Co., Ind.	6	1900-1901	40,000	10[illegible]
423	[illegible] Union Free Sch. Dis. No. 3, N. Y.	5	1897-1921	75,000	109·[illegible]
331	Chicago Sanitary District, Ill	4½	1897-1916	$900,000	100·6345
332	Detroit, Mich.........	4	Mar. 2, 1926	90,000	108·057
332	Falmouth, Ky	..	....	12,500	102·96
379	Grand Rapids, Mich..	4	May 7, 1914	150,000	103·5302
(†)	Helena, Mont	5	7-20 yrs.	561,500	100
424	London, Ohio	6	1908-1912	5,000	113
380	Milledgeville, Ga.....	6	1896-1925	22,000	104
471	Miles City, Mont	6	Jan. 1, 1916	17,000	100·147
471	Millvale Boro. School District, Pa.	$4\frac{9}{10}$	1901-1909	9,000	101·26
424	Monroe Co., Wis	5	1900-1903	25,000	*100·96
380	Pella, Iowa.	5	Apr. 1, 1915	5,000	101
380	Pittsylvania Co., Va.	..	......	75,000	105·37⅝
(†)	Price Co., Wash.	..	5, 6 & 7 yrs.	78,000	*101
332	Port Clinton, Ohio	5	1896-1900	1,520	99·671
424	Portland, Me	4	Mar. 1, 1916	48,000	108·19
380	Washington Co., Me..	4	Jan. 1, 1916	25,000	102·37
332	Wilkinsburg, Pa	4½	1896-1911	50,000	100·76
333	Wilmington, Ohio	..	....	7,000	102
	Total (26 municipalities).....................			$2,864,520	
	Aggregate of sales for which no price has been reported			1,477,000	
	Total sales for February			$4,341,520	

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* And blank bonds.

In the CHRONICLE of February 8, vol. 62, page 286, a list of January bond sales amounting to $6,507,721 will be found. Since the publication of that statement we have received the following report for that month.

ADDITIONAL JANUARY BOND SALE.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
287	Evanston, O.........	6	1897-1906	$27,137	101

This additional loan will make the total sales reported in January foot up $6,534,858.

◆

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arkansas.—*Bond News*.—A report from Little Rock, Ark., states that it has been moved in the Supreme Court to reargue the case of Worthen *vs.* Little Rock & Fort Smith Railway, involving the liability of that and other roads for the payment of bonds issued by the State to aid in their construction. The case was argued and submitted one year ago, but one of the judges being disqualified a special judge was appointed in his place. The suit involves $3,350,000, and will probably be re-argued in June or October.

Auburn, N. Y.—*Bonds Proposed.*—Electric-light bonds to the amount of $75,000 are under consideration.

Boston, Mass.—*Certificate Offering.*—Proposals will be received until 12 o'clock M. March 17, 1896, by Alfred T. Turner, City Treasurer, for the purchase of a $1,500,000 temporary loan issued in anticipation of taxes of 1896. Principal and interest will be paid November 2, 1896, without grace, at the office of the City Treasurer. Bids will be received for the whole or any part of the loan, but for not less than $10,000 in one certificate, the proposals to be for the principal at par and the lowest rate of interest per annum to be paid thereon.

Brooklyn, N. Y.—*Bond Sale.*—Bids received on March 9, 1896, for the purchase of $215,855 of 3½ per cent registered water bonds maturing March 12, 1916, $60,000 of 3½ per cent registered consolidated stock, issued for the completion of the improvement of the terminal facilities of the New York & Brooklyn Bridge, and maturing March 12, 1926, and $140,000 of 3½ per cent registered memorial monument bonds, $10,000 payable yearly from January 1, 1924, to January 1, 1937, were as follows:

	Water Bonds. Bid.	*Cons. Stock. Bid.*	*Mon'm't Bds. Bid.*
Estabrook & Co.*	100·53	100·91	100·91
Manufacturers' Trust Co.¶	......	100	100
Hamilton Trust Co.	*101	......	......
Farson, Leach & Co.*	101·059	101·059	101·059
C. C. Phillips	100·7[illegible]	101·10	101
W. J. Quintard	100·79	101·19	101·19
J. H. Bonnington	100	......	......
Storrs & Smith	100·58	100·85	100·85
R. L. Day & Co.*	101·309	100·309	100·309
R. L. Day & Co.†	100·70	100·70	100·70

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* For the whole issue or none. † For the whole issue or any part.
¶ For $100,000.

The award was made to Farson, Leach & Co. Interest on the loans is payable semi-annually on January 1 and July 1, both principal and interest to be payable in gold. The securities are exempt from all taxation except for State purposes.

Buffalo, N. Y.—*Bond Sale.*—On March 7, 1896, the city of Buffalo, N. Y., sold $50,000 of 3½ per cent registered refunding bonds to James W. Longstreet & Co. of Boston, at 101·873 and accrued interest. The securities are dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1916, to be payable at the office of the City Comptroller, or at the Gallatin National Bank, New York, as the purchaser may desire. Eleven bids were received for the loan as follows:

James W. Longstreet & Co., Boston	101·873
Teller & Hunsicker, Buffalo	101·53
Joseph E. Gavin, Buffalo	101·51
Erie County Savings Bank, Buffalo	101·45
Street, Wykes & Co., New York	101·20
L. W. Morrison, New York	101·15
George M. Hahn, New York	101·15
N. W. Harris & Co., New York	101·03
Farson, Leach & Co., New York	100·81
R. L. Day & Co., Boston	100·73
Bledget, Merritt & Co., Boston	100·68

This issue of bonds was first offered by the Comptroller on January 30. Two bids were received at the sale held on that day, both being for 100·72.

Comptroller Knight did not think that the offer was high enough and rejected the bids, holding the bonds for an advance in the price of municipal securities.

Cornwall, N. Y.—*Bonds Authorized.*—Additional water-works bonds to the amount of $12,000 will be issued.

Dickinson County, Mich.—*Bond Offering.*—Proposals will be received until 12 o'clock, noon, March 20, 1896, by R. C. Browning, County Clerk, for the purchase of $32,000 of court house bonds. The securities will bear interest at the rate of 6 per cent, payable annually, and will mature at the rate of one-fifteenth yearly in from one to fifteen years from date. The loan is to be dated June 1, 1896, or if dated prior to that time the county is to have accrued interest.

The indebtedness of the county, including this issue, is $32,000. The assessed valuation for 1895 was $3,856,811; estimated real valuation, $8,500,000. The population, according to the State census of 1894, was 14,699; present population (estimated) 16,500.

Eufaula, Ala.—*Bond Offering.*—The city of Eufaula, Ala., will receive proposals until 9 A. M. April 16, 1896, for the purchase of $75,000 of 30-year 6 per cent gold bonds. For further information address P. B. McKenzie, Mayor.

Erie, Pa.—*Bonds Authorized.*—Bonds have been voted by the school board for the erection of a public library building.

Gloversville, N. Y.—*Bond Sale*—On March 10, 1896, this city sold $7,850 of improvement bonds to I. W. Sherrill, of Poughkeepsie, at par, accrued interest and a premium of $56. Seven bidders were present. A description of the securities is given below.

LOANS—	*When Due.*		
4½s, Feb., $2,000	Feb. 1, 1897	4½s, Feb., $1,500	Feb. 1, 1899
4½s, Feb., 1,550	Feb. 1, 1898	4½s, Feb., 1,400	Feb. 1, 1900
		4½s, Feb., 1,400	Feb. 1, 1901

Grant County, So. Dakota.—*Bond Offering.*—Proposals will be received until 12 M., March 17, 1896, by County Auditor N. Frostburg, Millbank, So. Dak., for the purchase of $24,000 of 5½ per cent county funding bonds. The securities will be dated April 6, 1896, interest will be payable semi-annually on April 6 and October 6 at the Hanover National Bank of New York City, and the principal will mature April 6, 1916, with option of call after April 6, 1906.

The following statement of indebtedness, assessed valuation, etc., of Grant County, S. Dak., has been corrected to March 8, 1896, by means of a special report from N. Frostburg, County Auditor.

County seat is Millbank.

LOANS—	*When due,*		
FUNDING BONDS—		Tax valuation 1895	$2,089,639
7s, J&J, $52,350	July 1, 1905	Assessment about ⅓ actual value.	
Subject to call at any time.		Real estate (estimated).	6,287,079
6s, July, $55,200	July 1, 1903	Tax valuation, 1894	2,111,093
Subject to call at any time.		State & Co. tax (per $1,000)	$18·00
		Population 1890 was	6,811
Total debt March 3, '96	$107,550	Population, 1895	7,682

Hancock County, Ind.—*Bond Sale*—It is reported that this county has sold $120,000 of 4½ per cent court-house bonds maturing from 1907 to 1916.

Hartington School District, No. 8, Neb.—*Bond Offering.*—Proposals will be received until April 15, 1896, at 12 M., by J. P. Jenal, Secretary, for the purchase of $12,000 of 6 per cent school bonds. The securities will be dated February, 1896, interest will be payable semi-annually on Feb. 1 and Aug. 1, at the Nebraska State Fiscal Agency in New York City, and the principal will mature at the rate of $1,000 yearly from Feb. 1, 1906, to Feb. 1, 1917. The assessed valuation of the school district is $170,000. The real value of the district is estimated at not less than $500,000. The population of the district is about 1,500. Total bonded indebtedness of the district, this issue. Floating indebtedness, none. Votes cast in favor of the bonds at the bond election, 159; only 8 against. The district comprises 10,240 acres of land, including the village of Hartington. The bonds have been found regular in every respect by the State Auditor, and are registered, and only the first semi-annual coupon detached.

Helena, Mont.—*Bond Sale.*—On Saturday, February 29, the city of Helena, Mont., sold 7-20-year 5 per cent refunding bonds to the amount of $161,500 to Messrs. Farson, Leach & Co. at par and accrued interest. An issue of funding bonds not to exceed $400,000, and not to fall below $300,000, was disposed of to the same parties on the same terms.

Huron, Ohio.—*Bonds Proposed.*—Bonds to the amount of $100,000 are under consideration for water-works.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until March 25, 1896, at 12 M., by City Comptroller E. M. Johnson for the purchase of $70,000 of 4 per cent improvement bonds. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of Messrs. Winslow, Lanier & Co. of New York City, and the principal will mature in seven equal annual instalments. Bids must be accompanied by a certified check upon some bank in Indianapolis, payable to the order of City Treasurer William H. Schmidt for 5 per cent of the amount of bonds bid for.

Comptroller Johnson's official advertisement, giving further particulars regarding this sale, will be found elsewhere in this Department.

Jamaica, N. Y.—*Bonds Proposed.*—Water-works bonds to the amount of $75,000 are under consideration.

Klickitat County, Wash.—*Bonds Not Sold.*—County Auditor H. C. Phillips notifies the CHRONICLE that $20,000 of 20-year bonds recently advertised for sale have not as yet been disposed of. The amount of the loan will now be raised to $25,000 and the sale fixed for some time in April.

Kingston, N. Y.—*Bonds Proposed.*—An ordinance has been submitted to the Legislature providing for the issuance of $50,000 of electric-light bonds.

Monticello, Ind.—*Bond News.*—The United States Circuit Court of Appeals has recently handed down a decision which frees this town from any responsibility for $21,000 of bonds which were fraudulently issued in 1872. The security holders have been attempting for more than 20 years to get a decision in their favor.

Mount Vernon, Wash.—*Bond Offering.*—Proposals will be received until April 20, 1896, for the purchase of $14,000 of water-works bonds. The securities will mature in 20 years.

Northampton County, Pa.—*Bond Offering.*—Proposals will be received until March 20, 1896, at 2 P. M., by the Commissioners of Northampton County, Pa., at Easton, Pa., for the purchase of $100,000 of 4 per cent county bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1916, with an option of call on April 1, 1906. The bonds will be ready for delivery on April 16, 1896.

The official advertisement of the sale will be found elsewhere in this Department.

Norwalk, Ohio—*Bond Offering.*—Proposals will be received until April 7 by F. W. Christian, City Clerk, for the purchase of $100,000 of water-works bonds and $10,250 of street improvement bonds.

Otoe County, Neb.—*Bonds Not Sold.*—Three bids were received in answer to an offer of 4½ per cent county bonds for $85,000, to be dated May 1, 1896. County Clerk E. R. Haas writes that all the proposals were rejected.

Port Clinton, Ohio.—*News Item*—Five bids were received for the purchase of $4,500 of 5 per cent street-improvement bonds of Port Clinton, offered for sale March 7, but J. H. Faus, Village Clerk, reports to the CHRONICLE that an injunction was served restraining the issuance of the loan. It is believed, however, that the injunction will be dissolved in a few days, when bids will be opened. The proposals received were from Seasongood & Mayer, of Cincinnati; S. A. Kean, of Chicago; Spitzer & Co., of Toledo; Longstreet & Co., of Boston, and W. J. Hayes & Sons, of Cleveland.

Price County, Wash.—*Bond Sale.*—This county has sold $78,000 of 5, 6 and 7 year funding bonds to Messrs. Farson, Leach & Co. at 101, the buyer to supply the blank bonds.

St. Croix County, Wis.—*Bond Offering.*—Notice has been given that sealed bids will be received by F. Jewell, County Treasurer, until March 16, 1896, at 2 P. M., for $65,000 of 5 per cent bonds, payable at the rate of $5,000 yearly beginning in 1900.

St. Croix County is entirely out of debt and these bonds are issued to build an asylum for the chronic insane.

St. Paul, Minn—*Certificate Offering.*—Bids were to be received until 12 M. March 13, 1896, by J. J. McCardy, City Comptroller, for the purchase of 320 certificates of indebtedness of the denomination of $500 each, issued in anticipation of the collection of taxes. The securities will be dated March 14, 1896, interest at the rate of 5 per cent will be payable semi-annually, and the principal will mature June 14, 1897. Bids will be received for any number of the certificates, and must state distinctly how much will be offered in dollars and cents for each certificate over and above par and accrued interest.

Sharon, Mass—*Bonds Proposed.*—This city will petition the Legislature for authority to issue $10,000 of water-works extension bonds.

Sharon, Wis—*Bond Offering.*—Sealed bids will be received until 8 P. M., March 21, 1896, for Sharon water-works bonds.

South Glens Falls, N. Y.—*Bond Sale.*—On March 4, 1896, the village of South Glens Falls sold $50,000 of 4 per cent water bonds to Messrs. Farson, Leach & Co., of New York, for $50,765 and accrued interest. The securities are dated February 1, 1896, interest is payable semi-annually on February 1 and August 1 at the First National Bank at Glens Falls, and the principal will mature February 1, 1916. Representatives from 10 houses were present and the binding ranged from $300 premium upward.

Spencer County, Ky.—*Bond Call.*—A call has been made for the payment of Spencer County bonds numbered from 1 to 50, inclusive, for $100 each, and numbered from 61 to 130, inclusive, for $500 each. Interest will cease April 1, 1896. They will be paid on presentation at the Union National Bank of Louisville, Ky., or at the Bank of Taylorsville, Ky.

Spokane, Wash.—*Bonds Not Sold.*—On March 2, 1896, only one bid of par less 1 per cent was received for the purchase of $350,000 of 5 per cent gold water-works bonds then offered. The securities are dated January 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $30,000 yearly from January 1, 1907 to 1909, $35,000 yearly from January 1, 1910, to 1912, and $40,000 yearly from January 1, 1914 to 1916. Both principal and interest will be payable at the State Fiscal Agency, New York. This loan is issued to take up the "Theis & Barroll New Water-Works Warrants," amounting to $350,000, and bearing interest at the rate of 8 per cent, to complete the New Works system and to extend the same through the district known as "Hillsdale." They are not to be considered a general debt of the city, having been declared a contingent liability only (Supreme Court decision, Winston vs. City of Spokane), and are payable out of the revenues of the water system and not otherwise. The offer was not accepted, and it was proposed to send some one East to find a market for the securities if possible.

Surry County, Va.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, March 18, 1896, by A. S. Edwards, County Clerk, for the purchase of $5,000 of court-house and fire-proof vault bonds. The securities will be dated March 18, 1896, interest at a rate not exceeding 6 per cent will be payable semi-annually, and the principal will mature in 15 years, with an option to redeem $1,000 in 3 years, $1,000 in 6 years, $1,000 in 9 years and $1,000 in 12 years after date.

Tacoma School District, No. 10, Wash.—*Bond Offering.*—Notice has been given that the Tacoma School District, Pierce County, Washington, offers for sale coupon bonds to the amount of $110,000, to bear date of April 1, 1896, and to be payable on the first day of April, 1906, at the County Treasurer's office, or at the Fiscal Agency of the State of Washington, in the city of New York, at the option of the holder. Sealed bids for the purchase of the bonds will be received by the County Treasurer until 2 P. M. of March 16, 1896.

Bidders are asked to name the price and rate of interest at which they will purchase the bonds, to be ready for delivery on April 1, 1896. The Board of Education requests that proposals be made for bonds bearing 4, 4½, 5 and 6 per cent interest per annum, interest payable semi-annually, or bonds bearing any other rate of interest not exceeding 6 per cent per annum, interest payable semi-annually. * * *

The school district is a municipal corporation separate from the city and is under the control of a board of education elected by the people. The city government of Tacoma has nothing to do with the management of affairs of the district. The population of the district is 50,000. The reduced valuation of the improved and unimproved real estate belonging to the district, including school buildings, is $600,000. The valuation of furniture and apparatus of school buildings is $33,000. The district has never defaulted in the payment of interest.

On March 1, 1896, the district had unpaid taxes levied and due during the year ending December 31, 1896, amounting to $242,000. Apportionment resulting from State taxes due during the year ending December 31, 1896, provides $50,000. Cash on hand at this date amounts to $8,000.

The indebtedness of the district at this date is $420,000; of this sum $310,000 is in coupon bonds as follows: $100,000, ten years, 6 per cent interest, issued Feb. 1, 1890; $150,000, twenty years, 6 per cent interest, issued August 1, 1891; $60,000, twenty years, 6 per cent interest, issued October 1, 1893; $110,000, principal and interest on warrants outstanding drawn on the Treasurer. The proceeds of the proposed $110,000 of bonds is to fund this outstanding warrant debt and can be used for no other purpose.

The valuation of the taxable property in the district as ascertained for the purpose of taxation, at the last assessment, April 1st, 1895, was $26,508,261.

The total resources of the district March 1, 1896, were $932,000, and the liabilities $420,000.

In the item of $242,000 taxes levied but unpaid the estimated expenses for the period ended December 31, 1896, is about $100,000, leaving a balance of $142,000 of surplus tax. It is the purpose of the Board of Education to use any surplus of

NEW LOANS.

$70,000
CITY OF INDIANAPOLIS
4% IMPROVEMENT BONDS.

Department of Finance.
Office of the City Comptroller.
Indianapolis, Ind., March 9, 1896.

Sealed bids will be received by the city of INDIANAPOLIS, INDIANA, until Wednesday, the [illegible] day of March, 1896, at 12 o'clock M., for the whole or any part of $70,000 Improvement Bonds of said City. Said bonds will be designated "Indianapolis Improvement Bonds of 1896," will be dated January 1, 1896, and be of the denomination of $1,000 each, with interest coupons attached, will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first day of January and the first day of July of each year; the principal payable in seven equal annual instalments, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Improvement Bonds," and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller at his office on the [illegible] day of March, 1896, between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor, and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, the Comptroller being the sole judge of the sufficiency or insufficiency of any bid, and he may in his discretion award a part of said bonds to one bidder and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a certified check upon some bank of the city of Indianapolis, Ind., payable to the order of Wm. H. Schmidt, City Treasurer, for a sum equal to five per cent (5%) of the face or par value of the bonds bid for. The bonds awarded will be delivered by the City Treasurer at his office in the City of Indianapolis on the [illegible] day of March, 1896, or at the payment of the purchase price for the same, which payment must be made within ten days from the date last above named.

Said bonds are offered for sale under and by virtue of General Ordinance No. 77, 1895, passed by the Common Council of the City of Indianapolis, on the 6th day of January, 1896, and approved by the Mayor on the 11th day of January, 1896.

E. M. JOHNSON,
City Comptroller.

NEW LOANS.

$100,000
NORTHAMPTON CO., PA.,
20-YEAR 4% BONDS.

Sealed bids will be received by the Commissioners of Northampton County, Pennsylvania, for an issue of bonds of One Hundred Thousand Dollars until 2 P. M. March [illegible], 1896, being 20 year 4 per cent bonds, denomination One Hundred Dollars each, with coupons attached maturing semi-annually. The bonds may at the option of the county be paid at the end of ten years. The bonds will be dated April 1st, 1896, and be payable April 1st, 1916. The bonds will be ready for delivery April [illegible], 1896. All bids should be addressed to the Commissioners of Northampton County, Easton, Penna. The Commissioners reserve the right to reject any and all bids.

TERRENCE McCABE,
CHARLES KICHLINE,
ALFRED MEYERS,
Commissioners.

$200,000
CITY OF BOSTON
REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.

Denomination, $1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

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Dealers in MUNICIPAL BONDS,
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Massachusetts 1915 to 1935 G. 3s & 3½s
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Omaha, 3 to 8 years..................5s
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Alpena Co., Mich., 1920 to 1934.....5s
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—AND—

Lynn & Boston Ry. First Mtge., 1924 (Gold).....................5s
Richmond, Va., St. Ry., First Mtge. 1920 (Gold)...................5s

E. H. GAY & CO.,
Boston, Chicago and Philadelphia.
131 Devonshire Street, Boston.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

this character as a sinking fund to retire $100,000 of bonds maturing February 1, 1900.

Taunton, Mass.—*Bond Sale.*—On March 11, 1896, the city of Taunton sold $15,500 of 4 per cent water bonds to N. W. Harris & Co. The securities are dated July 1, 1895, interest is payable semi-annually, and the principal will mature July 1, 1922, both principal and interest to be payable at the Atlas National Bank, Boston. A list of the bids received is given below:

	Bid.
Third National Bank	$1051·35
E. P. Jose & Co	1045·15
Geo. A. Fernald & Co	1057·50
Estabrook & Co	1060·30
R. L. Day & Co	1068·27
Blake Bros. & Co	1055 30
A. L. Sweetzer & Co	1070·30
E. C. Stanwood & Co	1060·30
E. H. Rollins & Sons	1058·50
N. W. Harris & Co	1070·93
Jas. W. Longstreet & Co	1053·80
Blodget, Merritt & Co	1066·37

Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until March 25, 1896, by E. P. McCorkle, Auditor, for the purchase of $180,000 4 per cent court-house bonds.

Wilmington, Del.—*Bond Offering.*—Proposals will be received until 12 o'clock noon March 28, 1896, by Joseph K. Adams, City Treasurer, for the purchase of a $125,000 sinking-fund loan, the proceeds to be used by the street and sewer department. The securities will bear interest at the rate of 4 per cent, payable semi-annually on April 1 and October 1, $60,700 of the amount to mature October 1, 1924, $62,650 April 1, 1925, and $1,650 October 1, 1925.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., March 18, 1896, by the Committee on Finance of the city of Yonkers for the purchase of $81,000 of 4 per cent registered school bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and Oct. 1, and $1,000 of the principal will mature April 1, 1925, and $5,000 yearly from April 1, 1940, to April 1, 1955. They will be ready for delivery April 1, 1896.

Youngstown, Ohio—*Bond Offering.*—Proposals will be received until 4 o'clock P. M. March 30, 1896, by J. Howard Edwards, City Clerk, for the purchase of $1,750 of 6 per cent Jefferson Street grading bonds, maturing part yearly from October 1, 1897, to 1901, $36,000 of 5 per cent Mahoning Avenue paving bonds, maturing at the rate of $3,600 yearly from October 1, 1897, to 1906, $2,880 of 5 per cent Myrtle Avenue grading bonds, maturing part yearly from October 1, 1897, to 1901, and $1,400 of 5 per cent Edwards Street grading bonds, maturing part yearly from October 1, 1897, to 1901. Interest on the loan is payable semi annually, both principal and interest to be payable at the office of the City Treasurer.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Nashua, N. H.—Joseph W. Howard, Mayor. The following has been corrected by means of a special report to the CHRONICLE from George F. Smith, City Clerk.

This city is in Hillsborough County.

LOANS—	*When Due.*
ENGINE HOUSE—(gold)—	
4s, g., J&D, $15,000g.	June 1, 1918
FUNDING FLOATING DEBT—	
6s, J&J, $75,000	July 1, 1901
4s, J&D, 200,000	1911-1915
($10,000 due yearly on June 1.)	
4s, g., M&N, $100,000g.	May 1, '15
FLOATING DEBT, SCHOOL AND STREET—	
4s, g., J&D, $200,000	June 1, 1913
SCHOOL BUILDING—	
4s, F&A, $5,000	Aug. 1, 1899
4s, F&A, 10,000	Aug. 1, 1900
4s, F&A, 10,000	Aug. 1, 1901

INTEREST on the funded floating debt bonds due from 1911 to 1915 is payable at the City Treasurer's office; on the school building bonds by Blake Bros. & Co., Boston; on the funded floating debt bonds due 1901 at the City Treasurer's office, or at the First National Bank, Boston; on all others at the City Treasurer's office, or at the National Bank of the Commonwealth, Boston.

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MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

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INVESTMENT BANKERS,
Spokane, Wash.
State, County, City, School Bonds,
Warrants and Loans,
NETTING 5 TO 8 PER CENT.
L. S. ROBERTS. W. B. ROBERTS
CORRESPONDENCE SOLICITED

NEW LOANS.

$50,000
North Side Electric Street
Railroad Company
(CHICAGO).
First Mort. Six Per Cent Bonds.
Principal and interest guaranteed by the North Chicago Street Railroad Co.
Dated Nov. 1, 1895. Due Nov. 1, 1915.
Interest payable May and November, at the office of the Illinois Trust & Savings Bank, Chicago, trustee of the mortgage.
Total amount of bonds outstanding, $135,000.

The stock of the North Chicago Street Railway Co sells at about 250. For the year 1895, after paying a regular dividend of 10% and an extra dividend of 20% the Company had a cash surplus remaining of $ 94,281

The North Side Electric St. Ry. Co. is not a suburban road. It begins at the Chicago & North Western Ry. Station and runs north to Elston Avenue (double track), through one of the most thickly populated sections of Chicago.

Price 107½ and Interest, netting 5⅜%.

C. H. WHITE & CO.,
BANKERS,
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BONDS.

Terre Haute, Ind., Refunding	4s
Kalamazoo, Mich., Electric-Light	4s
Logan, Ohio, Refunding	4s
Richmond, Ind., Street Improvement	6s
Richmond, Ind., Refunding	5s
Toledo, Ohio, Street Improvement	4½s
Toledo, Ohio, Street Improvement	5s
Bond Hill, Ohio, Water	5s
Astoria, Oregon, Water, (Gold)	5s
Charlevoix, Mich., Refunding	5s
Waco, Texas, Street Improvement	5s
Corsicana, Texas, Sewer	5s
Mitchell, Ind., Electric Light	6s
Dearborn County, Ind., Funding	5s
Bluffton, Ohio, Water Works	5s

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BANKERS,
CINCINNATI, O.

W. N. Coler & Co.,

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MUNICIPAL BONDS

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Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

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New York,
2 Wall Street.

Ottumwa, Iowa, Refunding	4½s
Burlington, Wis., School	5s
Sherman, Texas, Refunding	6s
So. Omaha, Neb., Refunding	7s
Muscatine, Iowa, Improvement	6s
Aurora, Ills., Improvement	6s
Gibson City, Ills., Water Works	6s
Hubbard, Ohio, Electric Light	5s
Harvard, Neb., Water Works	6s

FOR SALE BY
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MUNICIPAL

BONDS.

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IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

TOTAL DEBT.—The city's bonded debt on January 1, 1896, was $615,000; floating debt about $42,850; total debt, $657,850; sinking fund and cash and uncollected taxes, $79,989; net debt, $577,861.

ASSESSED VALUATION.—Total assessed valuation (which is about 75 per cent of actual value), was in 1895 $13,094,497, against $10,445,038 in 1890. Total tax per $1,000 in 1895 was $24·00.

POPULATION in 1890 was 19,311; in 1880 was 13,397.

Manchester, N. H.—William C. Clark, Mayor. The following statement has been corrected by means of a special report to the CHRONICLE from City Auditor James E. Dodge

Manchester is one of the county seats of Hillsborough County.

LOANS— NAME AND PURPOSE.	—Interest— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Bridge, 1881	4	J & J	July 1, 1911	$60,000
Cemetery	5	J & J	July 1, 1913	36,250
City (funding) 1885.......	4	A & O	April 1, 1905	50,000
do 1887.......	4	A & O	April 1, 1907	50,000
do 1885	4	A & O	April 1, 1909	50,000
do 1885	4	A & O	April 1, 1911	5,000
Improvement bonds 1893	4	J & J	Jan. 1, 1913	100,000
do do 1894	4	J & J	April 1, 1914	100,000
do do 1895	4	A & O	April 1, 1915	100,000
School bonds.........1895	..	J & J	1896-1907	120,000
($10,000 due yearly on July 1.)				
Water, 1872...........	6	J & J	Jan. 1, 1897	100,000
do 1872........	6	J & J	Jan. 1, 1902	100,000
do 1893	5	F & A	Aug. 1, 1913	100,000
do 1893	4½	M & N	Nov. 1, 1913	100,000
do 1887 (refunding).	4	J & J	Jan. 1, 1907	100,000
do 1890 do	4	J & J	July 1, 1910	100,000
do 1892	4	J & J	Jan 1, 1912	100,000
do 1894	4	A & O	Oct. 1, 1914	50,000
do 1895 (refunding)	4	J & J	July 1, 1915	100,000
do 1895	4	J & D	Dec 16, 1915	50,000

PAR VALUE.—The city's bonds are for $100, $500 and $1,000. They are mostly of the denomination of $1,000 each.

INTEREST on the bridge bonds and on the water bonds of 1872 is payable at the Treasurer's office, Manchester, on all other issues at the Suffolk Bank in Boston.

TOTAL DEBT.—The subjoined statement shows Manchester's total municipal debt, including the water debt, on the dates named.

	Jan. 1, '96.	Jan. 1, '95.	Jan. 1, '94.	Jan. 1, '93.
Total bonded debt	$1,571,250	$1,292,000	$1,191,000	$955,000
Water debt (included above)	900,000	850,000	800,000	600,000

In addition to the bonded debt the city had on January 1, 1896, a floating debt of $100,000. The sinking fund on January 1, 1896, amounted to $66,000.

CITY PROPERTY.—The water works on January 1, 1895, at a low estimate, were said to be worth $1,500,000. The city owned other property to the extent of $1,228,000, consisting of school-houses, Court House, City Hall building, engine-houses, City Library building, etc., and not including cemeteries and parks, valued at $845,000.

The income from water rents in 1895 was $118,374 50; cash on hand January 1, 1895, $18,831 52; amount received for bonds sold (high service), $50,000; total, $187,206 02, paid for repairs and operating expenses, $101,866 01, interest on water bonds, $42,620; balance unexpended, $42,720.

VALUATION, TOTAL DEBT, ETC.—The assessed valuation (about 70 per cent of cash value) and the tax rate have been as follows in the years named below:

	—Assessed Valuation.— Real.	Personal.	Total.	Tax Rate per $1,000.
1895......	$24,463,174	$4,397,948	$28,861,122	$17·40
1894......	23,650,342	4,741,368	28,391,710	17·80
1893......	22,671,276	4,768,466	27,439,742	18·50
1892	21,500,776	4,431,268	25,932,044	19·50
1891......	20,537,146	4,335,246	24,872,392	17·80
1890......	19,884,300	4,206,350	24,090,650	19·10
1889......	18,359,156	4,003,634	22,362,790	19·00
1888......			22,162,928	.....
1887......	17,361,134	4,541,042	21,902,176	17·00
1880......			17,735,990	......

POPULATION.—In 1890 population was 44,126, in 1880 it was 32,630, in 1870 it was 23,536. The estimated population in 1895 was 54,126.

Long Island City, N. Y.—Patrick J. Gleason, Mayor. The following has been corrected by means of a special report to the CHRONICLE from the office of the City Treasurer.

This city is in Queens County.

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Procure loans for Railroad Companies and other corporations. Buy and sell Trust Certificates for Bonds and Stocks deposited for reorganization.
Holders of Bonds and Stocks which have defaulted in interest or dividends, or declined in value, or have otherwise become unsatisfactory (including farm mortgages) are invited to call upon or correspond with us, with the view of selling such securities, or exchanging them, on advantageous terms, for securities paying current interest or dividends.

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LOANS— NAME AND PURPOSE	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Newtown funded debt.....	7	F & A	Feb. 1, 1896-1901 $20,000 yearly.	$101,500
do (refunded)	7	F & A	Feb. 1, 1908-1911 $16,000 yearly.	64,000
do do	6	F & A	Feb. 1, 1913-1919 Part each year.	112,500
do do	4	F & A	Feb. 1, 1920	16,000
Water loan (funded)	7	M & S	Sept. 1, 1896-1904 $20,000 yearly.	170,000
do (refunded)	6	A & O	Oct. 1, 1911-1914 Part each year.	47,000
do do	5	M & S	Sept. 1, 1918-1919 $15,000 each ye'r	37,500
do do	5	....	....	37,500
do do 1890	4	M & S	Sept. 1, 1920	45,000
do 1890	3½	M & N	May 1, 1920	21,500
do ...	3½	.....	....	12,500
Fire department bonds....	7	M & S	Sept. 1, 1902	20,000
do do	4½	....	....	35,000
Survey and map bonds r	7	J & J	....	12,000
do (refunded)	5	J & J	July 1, 1918-1921	66,000
Public school bonds	4½	M & S	1912	220,000
do do	4½	M & S	1912	122,000
Engine house bonds, 1889.	5	J & D	June 1, 1909	16,000
Funded debt bonds	4½	A & O	1913	112,000
Station house bonds	5	....	....	15,000
Gen. improv. bonds.. 1894	4½	A & O	Apr. 1, 1899	69,000
do do .. 1894	4½	M & N	May 1, 1899	34,000
do do ...1894	4½	M & S	Sept. 1, 1899	145 500
do do ...1894	4½	M & S	Sept. 1, 1905	44,000
do do ...1894	4½	M & S	Sept. 1, 1906	31,500
do do . .1894	4½	M & S	Sept. 1, 1909	50,000
do do ...1894	4½	M & S	Sept. 1, 1914	22,000
do do ...1895	4½	M & S	1915 to 1921 $50,000 due y'rly	364,500
do do	4½	......	....	394,000
Street improvem't bonds..	4½	M & N	May, 1911	51,000
do do 1893	4½	M & N	Nov. 1, '98—1902 $81,500 due y'ly	407,500
do do 1893	4½	M & N	March 1, 1913	115,000
Revenue bonds* 1886	6	J & J	July 1, 1896	44,500
do 1887	5	M & N	May 1, 1897	6,500
do 1888	5	M & N	May 1, 1898	39,000
do 1883	5	....	1903	106,500
do 1889	4½	M & N	Nov. 1, 1899	29,500
do 1892	4½	J & J	July 1, 1902	80,000
do (refunded) '89	4½	J & D	Dec. 1, 1899	53,000
do do '90	4	M & N	May 1, 1910	77,000
do do '93	4½	....	1903	50,000
do do '94	4½	....	....	50,000

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Reven'e bds.*—(Con.) '94	4½	A & O	Apr. 1, 1904	$10,000
do do '90	4	J & D	June 1, 1900	28,500
do do '91	5	M & S	Sept. 1, 1901	50,000
do do '95	4½	M & S	1905	50,000

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents

PAR VALUE.—Bonds are in $1,000 and $500 pieces.

INTEREST is payable at the Queens County Bank of Long Island City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Long Island City's total bonded debt and the sinking fund held by the city against the same on each of the dates indicated.

	Jan. 1, 1896.	Jan. 1, 1895.	Jan. 1, 1894.
Total bonded debt...............	$3,691,500	$3,033,500	$2,347,500
Sinking fund, etc.......	500,000	....	46,295
Net debt....................	$3,191,500	....	$2,301,205
Water debt (included above)...	....	$373,500	$360,000

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

WATER WORKS.—The water works owned by the city are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1894...........	....	....	$16,717,677	......
1893...........	....	....	16,034,892	$36·00
1892...........	$15,373,722	$188,900	15,562,622	......
1891...........	15,330,362	194,900	15,525,262	24·40
1890...........	9,856,187	200,400	10,056,587	45·30
1880...........	7,201,087	100,500	7,301,587	......

POPULATION.—In 1890 population was 30,506; in 1880 it was 17,129. State census 1892, 35,000. The population in 1895, according to local estimate, is 40,000.

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Surplus....... 4,081,472

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 21, have been $975,835,807, against $935,980,516 last week and $933,157,049 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 21		
	1896.	1895.	Per Cent
New York	$467,381,550	$442,445,583	+5·6
Boston	67,515,147	66,882,603	+0·9
Philadelphia	51,153,100	51,424,713	−0·5
Baltimore	12,038,563	9,991,982	+20·5
Chicago	70,541,805	68,415,184	+3·1
St. Louis	20,413,235	19,858,820	+2·8
New Orleans	8,060,007	8,466,954	−4·8
Seven cities, 5 days	$697,103,497	$667,585,839	+4·4
Other cities, 5 days	124,000,016	115,478,962	+7·4
Total all cities, 5 days	$821,108,513	$783,064,801	+4·9
All cities, 1 day	154,726,294	150,092,148	+3·1
Total all cities for week	$975,835,807	$933,157,049	+4·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 14, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of nearly one hundred and twenty million dollars, and at New York alone the decrease is over eighty-three millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 0·2 per cent. Compared with the week of 1894 the current returns record an excess of 9·2 per cent and the loss from 1893 is 26·8 per cent. Outside of New York the gain over 1895 is 0·1 per cent. The excess over 1894 reaches 7·5 per cent, but making comparison with 1893 the loss is seen to be 14·6 per cent.

Clearings at—	Week ending March 14.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	518,890,637	516,987,154	+0·4	469,245,533	797,750,464
Philadelphia	[illegible]	58,179,128	−4·7	[illegible]	67,933,137
Pittsburg	[illegible]	[illegible]	+8·5	[illegible]	12,835,139
Baltimore	[illegible]	[illegible]	+23·0	[illegible]	14,288,674
Buffalo	[illegible]	3,559,115	+10·1	[illegible]	4,599,145
Washington	[illegible]	[illegible]	+12·5	[illegible]	2,875,185
Rochester	[illegible]	[illegible]	+4·3	1,477,071	1,370,570
Syracuse	919,842	[illegible]	+8·9	[illegible]	1,044,521
Scranton	[illegible]	582,470	+11·9	[illegible]	
Wilmington	704,497	[illegible]	+17·4	[illegible]	1,029,080
Binghamton	309,700	[illegible]	+12·6	[illegible]	252,300
Total Middle	611,148,413	607,578,259	+0·6	[illegible]	896,462,821
Boston	79,247,971	84,019,198	−5·6	77,787,677	98,987,247
Providence	[illegible]	[illegible]	−14·6	[illegible]	6,400,700
Hartford	[illegible]	[illegible]	+14·0	1,850,507	2,149,819
New Haven	[illegible]	[illegible]	+17·5	[illegible]	1,461,210
Springfield	1,317,464	[illegible]	[illegible]	[illegible]	1,398,434
Worcester	[illegible]	[illegible]	−4·3	[illegible]	1,311,028
Portland	[illegible]	1,232,703	[illegible]	1,162,407	1,291,015
Fall River	[illegible]	[illegible]	+13·5	751,117	738,036
Lowell	[illegible]	[illegible]	[illegible]	[illegible]	610,595
New Bedford	[illegible]	[illegible]	+0·6	[illegible]	385,954
Total New Eng.	[illegible]	97,991,829	−5·2	89,950,163	110,968,636
Chicago	[illegible]	84,394,015	+1·7	77,052,111	100,901,211
Cincinnati	[illegible]	[illegible]	+5·8	[illegible]	14,066,600
Detroit	[illegible]	[illegible]	+1·4	[illegible]	[illegible]
Cleveland	[illegible]	6,797,569	+10·9	6,041,728	6,311,831
Milwaukee	[illegible]	[illegible]	−15·4	[illegible]	8,731,740
Columbus	[illegible]	[illegible]	+6·2	[illegible]	3,695,000
Indianapolis	[illegible]	[illegible]	[illegible]	[illegible]	975,646
Peoria	[illegible]	[illegible]	−4·6	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	[illegible]	690,867	968,437
Lexington	[illegible]	[illegible]	−9·4	369,143	418,227
Kalamazoo	[illegible]	[illegible]	−1·1	[illegible]	....
Akron	[illegible]	[illegible]	[illegible]	[illegible]	267,918
Bay City	284,477	[illegible]	+11·1	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	+9·1	[illegible]	
Springfield, Ohio	[illegible]	[illegible]	[illegible]	142,174	120,456
Canton	[illegible]	169,284	[illegible]	[illegible]	165,000
Toledo*	[illegible]	....	.....	....	....
Dayton*	[illegible]				....
Tot. Mid. West'n.	[illegible]	129,761,459	[illegible]	111,067,007	146,381,091
San Francisco	[illegible]	[illegible]	−1·9	[illegible]	16,714,149
Salt Lake City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	−11·0	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	[illegible]	[illegible]	919,145
Helena	[illegible]	[illegible]	[illegible]	[illegible]	978,036
Tacoma	[illegible]	[illegible]	−17·2	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	
Sioux Falls	[illegible]	[illegible]	[illegible]	[illegible]	328,566
Total Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	−0·6	9,160,670	10,101,931
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	5,911,276
Omaha	[illegible]	[illegible]	+41·7	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denver	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	−12·8	[illegible]	[illegible]
Des Moines	[illegible]	921,112	[illegible]	[illegible]	1,129,078
Sioux City	[illegible]	[illegible]	+17·8	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	−22·2	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	+9·4	470,464	394,708
Wichita	[illegible]	[illegible]	[illegible]	[illegible]	614,718
Fremont	[illegible]	[illegible]	+180·0	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	+27·1	[illegible]	75,000
Tot. other West.	[illegible]	28,924,152	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	−5·0	[illegible]	[illegible]
New Orleans	9,552,656	[illegible]	+2·6	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Houston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	2,282,918	[illegible]	[illegible]	[illegible]	2,622,906
Memphis	[illegible]	[illegible]	+8·9	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	1,218,440	[illegible]	[illegible]	[illegible]	1,101,111
Nashville	[illegible]	[illegible]	+13·5	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	+19·6	827,210	[illegible]
Waco	[illegible]	[illegible]	[illegible]	[illegible]	600,000
Fort Worth	[illegible]	[illegible]	[illegible]	519,344	667,890
Augusta	[illegible]	[illegible]	[illegible]	....	
Birmingham	[illegible]	[illegible]	[illegible]	339,016	482,940
Little Rock	[illegible]	[illegible]	[illegible]		
Jacksonville	[illegible]	[illegible]	[illegible]	501,265	568,076
Chattanooga	[illegible]	241,121	+19·0	200,350	[illegible]
Knoxville*	[illegible]	.....	.....	.....	.....
Total Southern	[illegible]	58,930,563	[illegible]	51,865,848	64,274,645
Total all	935,980,516	933,660,064	+0·2	857,200,206	1,279,282,648
Outside N. York	417,089,879	416,672,910	+0·1	387,954,673	488,534,494
Montreal	[illegible]	[illegible]	[illegible]	10,615,981	11,858,608
Toronto	[illegible]	[illegible]	+22·0	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	955,362
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	.....
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	651,842
Total Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

The most conspicuous event of the week affecting industrial affairs was the issue on Monday of the Northern Pacific reorganization plan. We have discussed that matter fully on subsequent pages and need not enlarge upon it here. Had other influences affecting business been of a recuperative nature, the announcement would have had a more exhilarating influence. As it is, the beneficial effects which must in the end result have not in any degree been discounted as in good times they so often are. We are not permitted to doubt that they are any the less important or less sure to follow. When the new securities have been issued and the old property stands among its business competitors, operated again by its officers as a solvent concern, industrial interests will get substantial benefits from the change.

There is one aspect of the matter which is apt to escape attention, but which is very important. We have reference to the effect of the reorganization on the state of business in the territory tributary to the company's lines. We discuss that feature at the close of the article already referred to, but shall make brief allusion to the same thought here. As part of the scheme of reorganization, it is the purpose to spend a good deal of money—a great many million dollars—to put the property in the highest state of efficiency, so that the road may be able to render transportation service at a low cost and yet derive a profit from the work. The expenditure of this money will mean the giving of employment to greatly increased numbers of men, this in turn will mean expanding consumption, and that will mean a gradually enlarging volume of business for all the local trades people. Moreover, every effort will be made to secure a new influx of settlers for the Northwest. The Northern Pacific has a very extensive land grant. The sales out of this grant have in the past been very large; during the last two years under the unfavorable conditions prevailing these sales have dwindled to small proportions. Active means will now be employed to cultivate the settlement of the lands. Thus the indications point strongly to a continuance and enlargement of the activity in trade which last year's excellent crops in that section have already produced; and in time we may look for a full recovery from the set-back under which that part of the country has labored as the result of the events of the last few years.

Under present currency conditions a decided movement towards business activity is heavily handicapped so long as Congress keeps up its incessant agitation of subjects affecting our foreign relations. An appeal adopted this week by the Board of Trade and Transportation to our legislators at Washington urging them to drop further consideration of those matters no doubt closely reflects public opinion in business circles. The experience following the Venezuela message and the Congressional action it gave rise to are still fresh in mind. That scare and panic arose mainly, not from a belief in actual war with Great Britain as the outcome of the dispute—money classes never looked on that as a possible event—but from the knowledge that even a prolonged discussion attended with continued irritation, as then seemed probable, greatly endangered gold payments. Although we have fortified our gold reserve since then and a panic is no longer a presumable contingency, yet business interests have never had relief from the fear of foreign entanglements long enough to recover from the first shock. Instead of that, the additional irritation with Spain about Cuba has not only suggested possible war in another direction, but these two affairs of a like character coming so near together have given rise to an indefinite fear of something else in prospect of a similar nature, the public knows not what. It would certainly gratify business classes if foreign relations for the rest of the season could be relegated to a position of less prominence and domestic affairs receive more attention.

The political situation in Europe, notably the expedition by Great Britain up the Nile as far as Dangola, and a lack of acquiescence in the movement on the part of Russia and France, together with the admitted friendly attitude of Great Britain toward the Dreibund, have disturbed money matters somewhat in London, and that has been reflected in a measure on this side. Early in the week the relations of the Powers to this expedition were not very clearly understood, and consequently the affair was looked upon as not unlikely to lead to serious complications. Among other things, the recently reported decoration of King Menelek of Abyssinia by the Emperor of Russia was regarded as an indication of the sympathy of Russia with Abyssinia and against Italy, which latter nation this movement up the Nile by Great Britain was chiefly undertaken to assist. When the cable announced that the movement had received the support of Germany, Italy, Austria, and indeed that it was virtually a closer union of Great Britain with those nations, it was looked upon more as a clever piece of diplomacy not likely to lead to any serious result, but calculated to prove of material benefit to Italy.

The money market has had a hardening tendency this week, and commercial paper has been more closely scrutinized. These results have followed from various causes. A chief influence for the upward tendency was the call on Monday of the Treasury Department upon the designated depositary banks in this city holding part of the proceeds received from the 4 per cent bonds for 20 per cent of such deposits. This was not an order, but more in the nature of a request to be responded to at once only in case the loan and deposit accounts of the bank were such as to make an immediate response convenient; that form of withdrawal made it impossible for the money market to suffer from any special pinch which might follow the calling in of loans. Up to last night $4,578,000 had been turned over to the Sub-Treasury here, practically completing the payments on account of the call. The effect seems to have been to stiffen rates for call and time money. The operation had no apparent influence on commercial paper. That branch of the market was more influenced by the further failures this week, leading, as that has, to a closer scrutiny of names, and also by reports of a depressed condition of some branches of the dry goods trade and bad state of the clothing trade. Still there does not appear to be any urgency in the offerings, though the large majority of the banks are out of the paper market.

An interesting event of the week has been the action of the Lehigh Valley Railroad Company in restoring to its employees the 10 per cent reduction in wages made in 1893. It is said that the change affects all the officials and employees whose compensation is more than $1,000 per year, from the President down. It does not affect the ordinary day laborers, whose pay had not been reduced. Of course the significance of this action lies in the circumstance that it shows that the company's income has improved sufficiently to warrant the step. The company makes no monthly or weekly reports of its earnings (a fact which is to be regretted, since there are urgent calls for the information), and therefore it is not possible to tell just what the extent of the improvement has been. The road is a large carrier of anthracite coal, and several of the other anthracite roads—notably the Central of New Jersey and the Philadelphia & Reading—showed in their January statements considerable gains in earnings over a year ago. As to what the result has been in February we have nothing as yet as a guide; if production has been restricted, as claimed, selling prices of coal on the other hand were better, as a consequence of the agreement entered into the latter part of January between the various producing interests. The Lehigh Valley is dependent also upon the conditions as to trunk-line traffic, and here the situation has been quite favorable; the good grain crops of last year have enlarged the tonnage of the roads, and at the same time rates have been better maintained. There was a meeting of the Presidents of the trunk lines here in this city on Thursday, to consider affairs connected with the Joint Traffic Association, and at this meeting great gratification was expressed over the satisfactory way in which the Association has been fulfilling its functions. There can be no doubt that since the new organization has come into existence rate matters have been in better shape than for a long time past.

As indicating the course of trunk line traffic, the New York Central has this week issued its preliminary return for the quarter ending March 31, the figures for March being partly estimated. The return fulfills expectations, showing of course improvement over a year ago. Gross earnings are reported at $10,484,600, against $9,835,818 in the same three months of last year, and net earnings $3,329,000 against $3,019,842. The March quarter is usually the poorest of the year, it comprising the winter months, and hence the company did not earn the full one per cent quarterly dividend in the three months, but the deficiency for the present year is only $315,000 as against $581,919 in the same quarter of 1895. For the nine months of the company's fiscal year since the 1st of July, the gross earnings record an improvement of 2½ million dollars—roughly 8 per cent. In the net the addition is less than half a million dollars. The reason for the difference is found in the policy pursued by the management in the matter of renewal and betterment expenditures: feeling certain that a substantial improvement in earnings could be depended on, they have been very liberal in that class of outlays. For the nine months, even with this small addition to the net, there is a surplus above the 3 per cent dividends paid of $226,000. Last year in the same nine months the return showed a deficiency below the amount paid in dividends of $559,907. The dividends then aggregated 3½ per cent, but there would still have been a deficiency had the payment then been only 3 per cent.

There is now due at the New York Sub-Treasury on account of the bonds allotted to that office about $5,956,600. The payments, withdrawals and net gain or loss resulting from bond settlements this week, together with the amounts to date, are shown in the following.

	Payments.	*Withdrawals.*	*Net.*
Feb. 8 to March 13	$59,550,822·44	$17,810,104	$41,740,718·44
March 14	49,135·60	204,500	*155,364·40
" 16	176,491·02	160,800	15,691·02
" 17	146,451·64	137,500	8,951·64
" 18	334,336·99	361,100	*26,763,01
" 19	116,614·68	115,700	914·68
" 20	370,425·53	600,000	*229,574·47
Total	$60,744,277·90	$19,389,704	$41,354,573·90

* Loss.

Money on call, representing bankers' balances, has loaned this week at the Stock Exchange at 4½ and 2½ per cent, but the lower rate recorded on Wednesday was after the engagements for the day had been made, and only a small amount was loaned at that figure. The average for the week was about 4 per cent. Banks and trust companies quote 4 per cent as the minimum. Time loans are more firmly held, but the business is small and confined chiefly to long contracts. Rates are 4 per cent for thirty to ninety days, 4½ per cent for four to five and 4½@5 per cent for six months and for longer periods. As already stated, the banks generally are out of the market as buyers of commercial paper and those who are in a position to make purchases exercise very careful scrutiny of names. This timidity on the part of banks naturally influences other buyers, and therefore business is restricted though some paper brokers report a fair amount of trade in well-known names. There does not appear to be any pressure of notes on the market and rates are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' commission house and prime four to six months' single names, and 6 to 7 per cent for good names having the same time to run.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ¾@13-16 of 1 per cent. The open market rate at Paris is 1⅝ per cent and at Berlin and Frankfort it is 2 per cent. According to our special cable from London the Bank of England gained £243,592 bullion during the week, and it held at the close of the week £49,114,944. Our correspondent further advises us that the gain was due to the receipt from the interior of Great Britain of £173,000 net and to imports of £71,000, of which £50,000 were from Egypt and £21,000 were from Portugal.

Foreign exchange has been easier this week. After Wednesday long sterling was relatively weaker than short, but the market has been very dull throughout. The supply of bills has been small and principally confined to cotton drafts, while there has been a very light mercantile demand for remittance. On Monday Lazard Freres reduced their posted rates half a cent for both long and short, but there was no change in rates for actual business compared with Friday of last week, these being 4 86¾@4 87 for long, 4 87¾@4 88 for short and 4 88@4 88¼ for cable transfers. The tone was reported dull and easy, closing steady. On Tuesday the Bank of British North America reduced rates for both long and short half a cent, but there was still no change in rates for actual business and the tone was dull and steady to the close. On Wednesday the market appeared to feel the influence of greater activity in money and dearer rates for time loans, and there was a distinctly easier tone. Brown Bros. reduced the long rate half a cent and Baring, Magoun & Co. lowered both long and short half a cent, while rates for actual business were reduced one-quarter of a cent, to 4 86½@4 86¾ for sixty day, 4 87½@4 87¾ for sight and 4 87¾@4 88 for cable transfers. On Thursday there was no change either in posted rates or in those for actual business, and the tone was reported steady to firm at the close, though long sterling was a shade easier. It is believed that the Northern Pacific reorganization, the plan for which was announced on Monday, has had some influence upon exchange. The more active money market also was an influence and is likely to be the remainder of the month, as a good demand for money may be expected in connection with the April settlements. Yesterday exchange remained firm, and rates for actual business were advanced one-quarter of a cent for all classes of bills. Posted rates were left unaltered. The following table shows daily posted rates of exchange by the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Mar. 13	Mon., Mar. 16.	Tues., Mar. 17.	Wed., Mar. 18.	Thur., Mar. 19.	Fri., Mar. 20.
Brown Bros......	60 days.	87½	87½	87½	87	87	87
	Sight....	88½	88½	88½	88½	88½	88½
Baring, Magoun & Co..	60 days.	88	88	88	87½	87½	87½
	Sight....	89	89	89	88½	88½	88½
Bank British No. America..	60 days.	88	88	87½	87½	87½	87½
	Sight....	89	89	88½	88½	88½	88½
Bank of Montreal......	60 days.	87½	87½	87½	87½	87½	87½
	Sight....	89	89	89	89	89	89
Canadian Bank of Commerce..	60 days.	87½	87½	87½	87½	87½	87½
	Sight....	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co.	60 days	87½	87½	87½	87½	87½	87½
	Sight....	88½	88½	88½	88½	88½	88½
Lazard Freres...	60 days.	88	87½	87½	87½	87½	87½
	Sight....	89	88½	88½	88½	88½	88½
Merchants' Bk. of Canada......	60 days.	88	88	88	88	88	88
	Sight....	89	89	89	89	89	89

The market closed firm on Friday at 4 87@4 88 for sixty day and 4 88½@4 89 for sight. Rates for actual business were 4 86¾@4 87 for long, 4 87¾@4 88 for short and 4 88@4 88¼ for cable transfers. Prime commercial bills were 4 86¼@4 86½ and documentary 4 85¾@4 86. Mr. Worthington C. Ford, the Chief of the Bureau of Statistics at Washington, this week issued the February statement of the country's foreign trade, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1895-96. Exports.	1895-96. Imports.	1895-96. Excess.	1894-95. Exports.	1894-95. Imports.	1894-95. Excess
Merch'dise.	$	$	$	$	$	$
July-Sept...	171,062	209,407	−38,345	172,189	167,647	+4,542
Oct.-Dec....	266,933	200,666	+66,267	248,484	172,723	+75,761
January.....	86,909	68,653	+18,256	81,230	67,518	+13,682
February...	77,711	62,487	+15,224	55,983	58,316	−2,333
Total. ...	602,615	541,213	+61,402	557,883	466,234	+91,652
Gold.						
July-Sept...	37,959	2,855	+35,104	19,586	5,245	+14,341
Oct.-Dec....	31,415	3,699	+27,716	11,313	3,917	+7,396
January.....	10,566	10,398	+168	25,930	1,231	+24,699
February...	2,184	11,559	−9,375	1,565	5,632	−4,067
Total.....	82,124	28,481	+53,643	58,394	16,025	+42,369
Silver.						
July-Sept...	14,768	3,699	+11,069	11,621	2,761	+8,860
Oct.-Dec....	15,168	3,275	+11,893	11,709	2,479	+9,230
January.....	4,903	1,057	+3,846	3,755	662	+3,093
February...	5,362	1,412	+3,950	3,073	396	+2,677
Total.....	40,201	9,443	+30,758	30,159	6,298	+23,860
Gold in Ore.						
July-Sept...	8	475	−467	15	231	−216
Oct.-Dec....	37	552	−515	5	176	−171
January. ...	6	179	−174	275	68	+207
February...	7	100	−93	....	75	−75
Total.	57	1,306	−1,249	295	550	−255
Silver in Ore.						
July-Sept...	61	3,050	−2,986	30	2,452	−2,422
Oct.-Dec....	277	3,959	−3,682	2	2,129	−2,127
January.....	86	1,434	−1,348	....	975	−975
February...	45	1,362	−1,317	...	701	−701
Total......	472	9,805	−9,333	32	6,257	−6,225

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months for six years.

Eight Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
95-96	602,615	541,213	61,402	82,181	29,787	52,394	40,673	19,248	21,425
94-95	557,886	466,234	91,652	58,686	16,575	42,111	30,190	12,555	17,635
93-94	633,477	415,415	218,062	10,560	64,117	*53,557	35,806	18,070	17,734
92-93	586,873	557,073	29,800	61,793	11,044	50,749	28,317	17,687	10,630
91-92	737,902	523,778	214,124	15,380	45,043	*29,663	22,919	14,301	8,618
90-91	622,602	540,550	82,052	20,641	16,890	3,751	16,160	13,979	2,180

In the last table gold and silver in ore for 1893-94, 1894-95 and 1895-96 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

We give on a subsequent page our tabulation and review of the gross and net earnings of United States railroads for the month of January, and the comparison with last year is very favorable. As to the probable character of the exhibit for February we have already a few early returns of net for that month. The Pittsburg Cincinnati Chicago & St. Louis, which forms part of the Pennsylvania Railroad system, reports $95,121 increase in gross, $20,329 increase in net, and the Pittsburg Youngstown & Ashtabula, which forms part of the same system, has $13,393 decrease in gross and $19,974 decrease in net. The Nashville Chattanooga & St. Louis reports gross of $419,338 for February 1896 against $340,832 for February 1895, and net of $145,375 against $135,391; the Mobile & Ohio gross of $290,019 against $231,003, and net of $99,445 against $71,910; the West Virginia Central & Pittsburg gross of $72,150 against $67,237, and net of $22,365 against $22,257, and the San Francisco & North Pacific gross of $50,953 against $47,517, and net of $4,452 against $7,303.

Name of Road—		January Earnings. 1896	1895.	1894.	1893
		$	$	$	$
Balt. & Ohio Southwestern.	Gross	489,817	501,778	495,786	591,133
	Net	120,056	172,115	172,678	200,184
Burl. Ced. Rap. & North. ...	Gross	392,708	279,711	302,161	324,616
	Net	147,901	82,158	84,742	79,050
Chicago & West Michigan...	Gross	115,409	114,002	109,310	127,879
	Net	8,191	2,416	def.17,308	def.1,875
Clev. Cin. Ch. & St. Louis...	Gross	1,102,260	1,053,614	940,212	1,006,761
	Net	242,105	234,227	230,342	135,669
Peoria & Eastern..........	Gross	154,799	132,957	112,516	125,323
	Net	41,979	33,565	15,825	14,322
Detroit Lans. & Northern...	Gross	76,958	82,449	75,483	94,414
	Net	5,385	6,573	def.3,365	15,532
Grand Trunk................	Gross	1,327,851	1,259,169	1,358,948	1,428,863
	Net	241,748	209,794	182,892	258,509
Lake Erie & Western........	Gross	302,117	269,280	234,068	271,668
	Net	139,632	116,843	90,705	103,326
Louis. N. Alb. & Chic.... ...	Gross	233,419	216,499	174,976	204 663
	Net	49,324	31,094	14,308	16,532
Mexican International......	Gross	231,547	196,916	178,991	212,108
	Net	73,339	72,135	84,095	75,471
Mexican National...........	Gross	423,918	359,137	345,426	413,265
	Net	187,612	188,343	140,257	137,517
Ohio River	Gross	75,754	48,025	46,694	59,748
	Net	23,129	18,514	16,541	23,013
San. Ant. & Arans. Pass ...	Gross	143,781	194,509	127,037	147,449
	Net	38,542	68,232	11,504	34,051
Western N. Y. & Pa.........	Gross	197,178	217,216	209,943	278,334
	Net	33,545	35,587	43,700	74,075

Name of Road—		February Earnings. 1896.	1895.	1894.	1893.
Nash. Chat. & St. Louis.....	Gross	419,338	340,832	357,511	402,801
	Net	145,375	135,391	136,294	165,590
Pitts. Cin. Chic. & St. L.....	Gross	1,179,294	1,084,173	1,012,708	1,117,941
	Net	224,180	203,851	158,535	90,297
Pitts. Youngs. & Ash........	Gross	67,643	81,036	54,596	73,805
	Net	7,529	27,503	12,439	17 276
San Fran. & No. Pac.........	Gross	50,953	47,517	45,056	50,608
	Net	4,452	7,308	3,526	4,758
West Va. Cent. & Pitts	Gross	72,150	67,237	70,255	80,833
	Net	22,365	22,256	24,404	22,339

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last last year.

Bank of	March 19, 1896. Gold.	March 19, 1896. Silver.	March 19, 1896. Total.	March 21, 1895. Gold.	March 21, 1895. Silver.	March 21, 1895. Total.
	£	£	£	£	£	£
England......	49,114,944	......	49,114,944	37,362,852		37,362,852
France.......	78,186,204	49,923,489	128,109,693	85,625,000	49,714,000	135,339,000
Germany*....	32,944,100	14,118,900	47,063,000	38,830,000	15 860,000	54 690,000
Aust.-Hung'y	25,726,000	12,724,000	38,450,000	17,193,000	13,732,000	30,925,000
Spain.........	8,004,000	10,330,000	18,334,000	8,004,000	12,150,000	20,154,000
Netherlands	2,623,000	6,913,000	9,536,000	4,430,000	7,060,000	11,490,000
Nat. Belgium*	2,587,333	1,293,667	3,881,000	3,466,000	1,733,000	5,199,000
Tot. this week	199,185,581	95,303,056	294,488,637	194,910,852	100249000	295,159,852
Tot. prev. w'k	198,736,359	95,190,170	293,926,529	194,543,115	99,839,667	294,372,782

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending March 20, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,583,000	$2,591,000	Gain. $992,000
Gold	432,000	400,000	Gain. 32,000
Total gold and legal tenders	$4,015,000	$2,991,000	Gain. $1,024,000

With the Sub-Treasury operations the result is as follows.

Week Ending March 20, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,015,000	$2,991,000	Gain. $1,024,000
Sub-Treasury operations	21,300,000	25,100,000	Loss. 3,800,000
Total gold and legal tenders	$25,315,000	$28,091,000	Loss. 2,776,000

TREATMENT OF PRIOR LIENS IN RAILROAD EMBARRASSMENTS.

Nothing is more important to the credit of American railroads than that mortgage bondholders should be made to feel perfectly secure in their rights. They should have the assurance not only that they will be protected to the fullest extent in all their mortgage equities, but that no act will be permitted which is calculated to injure in the slightest degree the particular security or securities in which they may have their money invested. And this applies not merely during the period of solvency of a railroad. It applies with even greater force when a road becomes embarrassed and passes into the control of courts and receivers, for in that event bondholders are in position to suffer most from any step adverse to their interests, and at the same time are in special need of the protection and security which their mortgage lien is supposed to accord to them.

While these are general remarks, and have reference to all classes of mortgages and equities, junior as well as senior, they have particular bearing in the case of underlying or prior liens. Nothing could be more harmful, from any standpoint, than to subject the holders of liens of that character to damage or loss. The bonds secured by such liens usually bear high rates of interest, but the net return to the holders has as a rule been quite small, because a very large premium was paid in purchasing the bonds. The holders were willing to pay this large premium, and to accept a small yield per annum, simply because it was felt that the bonds were gilt-edged and that the investment was safe beyond peradventure. Yet there have been instances where the holders of such securities have found that in the disaster which has befallen so many companies during the last few years they have been obliged to suffer only less seriously than the holders of securities much less advantageously situated and which never held the same unquestioned character as their own. There are bonds to-day of undoubted merit, and which are earning their interest in full, but which on account of the financial embarrassment of the company issuing the bonds are forced to go without their regular interest returns.

This is not as it should be, and is a situation calculated to injure the credit of United States railroads, particularly where, as happens in several instances, the bonds are to a great extent held abroad. When the mortgages bear a high rate of interest and have also a good many years to run to maturity, there is of course an obvious advantage to a company in paying them off and replacing them with obligations bearing a lower rate of interest. In such a case it is difficult to resist the conclusion that the default has not been made with design or is not being purposely continued in order to force the holders to consent to the paying off of their bonds or to make concessions which it is not needful or right that they should make. We do not say that this intention exists. We simply assert that the act conveys the impression that it does exist; and as concerns the effect on the credit of our securities the one is as injurious as the other.

In most of the earlier mortgages there is a provision that in case of default in interest, continued for a certain length of time, the principal of the bonds shall also become due. And it has been charged in some instances that default had been allowed or procured with the intention of permitting the company to pay off the bonds—a right or privilege which it could not otherwise have claimed. We should think it at least doubtful whether in case it can be shown that there was no need for default, and that the act was collusive in nature, the courts would hold that the provision as to payment of principal could be exercised where the bondholders object to such a course. It will be remembered that when the New York & New England, during its receivership, defaulted in the interest on the first mortgage bonds, it was feared that the intention was to create just such a situation and make it possible to retire that issue. These bonds bear high rates of interest (some 6 per cent and some 7 per cent), had some ten years to run yet, had been purchased at high figures, and were considered an investment of the first grade. It would have been in every way an injustice to compel the holders to part with such a security against their will. Leading houses here and elsewhere, as may be recalled, took active measures to prevent the threatened misfortune, and the bonds still remain in existence, forming an obligation of the reorganized New England Railroad.

But whether there is an ulterior purpose in view or not, default should never be allowed on well-secured prior liens if it can be avoided. Of course we recognize that complications and conditions may arise making it impossible to prevent a lapse in payment. Barring this, however, default should be carefully guarded against by all concerned. With the junior liens deprived of their interest, the prior liens are certain to suffer to some extent in any event, in value and in public estimation, since a discredit attaching to one part of a company's securities will necessarily affect also the other and better part. Under such circumstances it is wrong as well as an additional hardship to the holders to still further depreciate the value of the prior liens by withholding payment of interest due on them.

What is here said of the treatment of prior liens by Courts and receivers is of equal application when in the process of reorganization and foreclosure the question comes up what course to pursue towards such liens. No underlying or prior liens should be disturbed in reorganization unless there is clear warrant for doing so. More than that, the holders should never be left in doubt regarding the intentions of those prosecuting foreclosure proceedings. Fortunately, nearly all recent reorganizations have clearly recognised this principle. We have an instance this week in the plan submitted for rehabilitating the Northern Pacific. As stated in our article on a subsequent page reviewing the plan, the reorganizers would like to see the general first mortgage bonds converted into a new security, and they offer strong inducements to the bondholders to get them to make the exchange. At the same time, they enter an emphatic disclaimer of any intention to coerce the bondholders, saying: "It is not sought in any way to enforce a conversion of the present general first mortgage bonds, and this offer is made solely upon the belief that on the terms proposed such conversion, while advantageous to the company, is also manifestly to the advantage of bondholders so converting."

The character of the men conducting the undertaking in this instance was of course a guaranty that no attempt would be made in any event to disturb or jeopardize the status of these bonds; but to relieve the fears of holders, who for one reason or another may not care to make the exchange, such a clear and emphatic statement is deserving of very strong commendation. It would be well if in the case of other embarrassed companies where holders feel some anxiety as to their position, those in charge of the proposed reorganizations should also take the holders into their confidence and assure them that they will get the full measure of their rights and claims. It is proper to say that the Northern Pacific firsts have been treated with due consideration all through the company's financial troubles, the interest having been regularly paid on them—receivers' certificates being issued rather than to permit default.

While on this subject, we may say that we have received a great many letters from holders of the various first mortgage issues of the Union Pacific Company, both in this country and in Europe. Some have reference to the proposed reorganization (one of which we discussed in our issue of February 29), others to the arrears of interest which are still permitted to exist by the receivers and the Courts. A coupon on the main line firsts was paid in January, but this leaves two coupons yet in arrears—a full year's interest—and on some of the other first mortgage issues (all coming ahead of the Government lien) the company is much further behind. One of our correspondents, after noting that no receivers' certificates have been issued on the property, ventures the opinion that the road is "playing poor to get the Government to settle." We can see that the company might have something to gain from such a course, but certainly the receivers and the Courts (who are now in charge of the property) would not lend themselves to the proceeding. It does seem however as if the bondholders might be given their interest with greater promptness.

It would also be gratifying if the Reorganization Committee of the Union Pacific could see its way clear to making a definite announcement as to what course they intend to pursue towards non-assenting bondholders of these first mortgages—whether the holders will be given par and interest. Many of these bonds are held by trustees, estates, and others who have no power or are unwilling to take the new securities offered in exchange, and who will insist on having their bonds paid off. We understand that these holders have been conferring together and that they contemplate steps to protect their interests—if required they will bid for the road in order to make certain that it shall bring enough to pay principal and interest in full. The Reorganization Committee might relieve these holders of the necessity for this step by announcing either that they will eventually pay par and interest for the bonds or else that they will have a clause inserted in the foreclosure decree fixing the price to be paid for the property at a sum sufficient to ensure that end. The members of the Committee we believe are convinced that the non-assenting holders should have the amount of their claims, and some of them have expressed themselves to the effect that they can depend on getting it. But an announcement that this was to be done would remove all doubt and would at the same time be a step in the interest of American railroad credit.

EGYPT AND THE EUROPEAN SITUATION.

Things have become sufficiently lively in Europe. A day or two ago it seemed as if we were on the point of a wide misunderstanding among the nations. In this case time has told for the better. There is much less alarm; and the tone of public feeling has been considerably quieted. The immediate future, it has to be admitted, is somewhat doubtful.

At the present moment British diplomacy, which as Mr. Goschen said the other day is not given to crooked ways, and not skilful thereat, has to all outward appearance mastered the situation. It is some time since Lord Dufferin showed his hand; but in this case we are not permitted to doubt that in bringing about the present result he has been mainly instrumental. The real difficulty was in Paris, not in Rome. Nor was this all. There were serious difficulties in the Italian capital. There were serious difficulties also in St. Petersburg, in Vienna, at Berlin and at Cairo. All these had to be overcome, and that they have been overcome, and apparently with success, is a triumph for Lord Salisbury and his diplomatic agents.

There is no longer any mystery about the actual situation. The disaster at Adowa has had one good effect. Bad for Italy undoubtedly, it yet has had the effect of clearing the atmosphere, which otherwise might not have been cleared so effectually. We know, with a fair amount of exactitude, just how things are, and looked at in the clearer light which we now enjoy, we see that the cause or causes by no means justified the excitement which for a couple of days prevailed. England announced her intention, or rather she took steps without any formal announcement, to send men and munitions of war up the Nile to aid the Italians if necessary, but mainly to resist any movement which the Mahdists, taking advantage of the Italian defeat, might be tempted to make on Kassala. It is quite probable that point was given to the movement by the unofficial announcement made by Mr. Chamberlain, the Secretary of the Colony, that "happen what might, England would not leave Egypt." The whole matter admits of easy explanation, if explanation is any longer necessary. England holds Egypt for the Egyptian Government. It is to protect, preserve and advance Egyptian interests that she occupies the country and controls the Government. She is bound in the discharge of her duty to preserve the territory intact, so far as it is for the general interest of the Government and people. A threatened descent of the Mahdists on Kassala, and probably on Egyptian soil, was surely a sufficient justification of the British in Egypt to decide upon sending troops to the Upper Country. It was a step which none of the bondholders or guaranteeing Powers could object to, because it was in the interest of them all. For England to have acted otherwise would have amounted to a dereliction of duty.

There is one other matter which it was impossible for the governments to ignore, especially when it was properly put before them—we mean the source whence the money was to be drawn for the payment of the costs of the expedition towards the South. If the money were to be paid out of the British treasury, or if the impression had been allowed to remain that it was to be drawn from that source, the idea of conquest and permanent occupation would have been suggested. England, it would have been said, is defying Europe and ignoring the bondholders. As it is, however, this cannot be said, nor can the most fault-finding discover cause of quarrel. The expedition is undertaken and is to be carried out in Egyptian interests, in and for the benefit of the Khedive's Government, and also for the benefit of the bondholders; and therefore the expenses are to be borne by the Reserve Fund, which is held for the payment of the Public Debt—a fund in which all those just named are more or less equally interested. This, it will be admitted, is another evidence of skilful management, and helps us to understand why quiet and apparent contentment have followed so quickly on the recent excitement.

Among the causes which have produced the agreeable change, some place must be found for reflection. It is one thing to go to war in these times, especially within the limits of civilization. It is another thing to talk about it. France was about to send her ships to Alexandria Bay; and of course transports were to follow. Russia was supposed to be ready to rush her Black Sea fleet through the Bosphorus and the Dardanelles and join her ally in the Mediterranean, where, having pierced the barrier, she would make a permanent stay. Second thoughts, however, are sometimes best. It was a dangerous step to rush to war, even if it were to be with such a Power as England alone. Her resources are enormous. Her ships are equal or all but equal to the combined navies of the world. Her numerous colonies are exhaustive of her men: but her wealth has been found equal in times gone by to keeping Europe in arms, and it might in an emergency do so again. Her colonies besides are loyal; and in a trying time could well be trusted to defend the peace and to defend their own coasts. In a few days she could have at her side and under her perfect control whole battalions of Indian troops, some of the finest soldiers in the world. Then again it is hardly conceivable that Russia and France, even if joined by Turkey, could attack England without begetting complications which would upset all original plans. It is to be borne in mind still further that not one of the powers named—Russia, Turkey nor France—can reach Egypt by land. We are left, therefore, to draw our inferences as to what British ships might accomplish in the event of any hostile landing being attempted on Egyptian soil.

The crowning triumph of all, however, is the preservation and consolidation of the Dreibund. In view of present facts well may the Russian Vledomosti say that England knows the pulse of Europe better than any one else. Italy was crippled, and as an ally rendered comparatively useless. England comes to her aid, and by this bold and generous act saves and strengthens the third member of the Alliance. She does more. Hitherto she was only a friend of the Dreiband. Now, although we have no evidence that she has become an actual member, we are not left to doubt that in certain emergencies she is pledged to give it active aid. She has drawn herself closer to Germany and Austria; and by making the Triple Alliance stronger, she has established on firmer foundations the peace of Europe and the world. Let us hope that nothing will happen to mar this agreeable prospect.

NORTHERN PACIFIC REORGANIZATION PLAN.

Probably no more strongly-supported reorganization plan has ever been issued than that of the Northern Pacific, promulgated this week. The plan is unique in having secured in advance the adhesion of every leading equity in the property; for not only has it been prepared with the approval and co-operation of Messrs. J. P. Morgan & Co. and the Deutsche Bank of Berlin, but both the General Reorganization Committee, of which Mr. Edward D. Adams is Chairman, and the Protective Committee, representing the stockholders, and of which Mr. Brayton Ives is chairman, join in its presentation. Moreover, the plan has received the approval of the representatives of a large majority of the bondholders of the three main line mortgages in process of foreclosure, namely the General Second, the General Third and the Consolidated mortgages. Considering the conflict and friction at one time existing between the various parties who now join together to recommend the plan, and particularly the hostile attitude of the stock, this harmonizing of all interests is quite a notable achievement, and ensures the speedy and successful carrying out of the scheme.

The plan is also distinctive in the magnitude of the sum for which a syndicate has been formed to take care of the financial part of the arrangement. There have been a great many important railroad reorganizations within the last two or three years, and they have all provided for very large syndicates. In this instance the guaranty syndicate if not absolutely larger than any preceding one, ranks with those of the very greatest proportions. The syndicate has been formed by Messrs. J. P. Morgan & Co. of New York and the Deutsche Bank of Berlin, and is for the subscribed amount of $45,000,000. The plan does not give the actual money requirements, but we are informed that the cash needs are estimated at from 25 to 30 million dollars, besides the loans that may be required while the reorganization is pending. It is possible that the whole 45 millions may not be needed, but it has been thought best to make the amount large enough to cover all contingencies. In the Reading case the grand aggregate of the syndicate guaranty was also of very exceptional dimensions, but it was in two parts; the immediate guaranty was for 28 million dollars (this representing the cash requirements under the plan), and in addition the syndicate guaranteed the extension or payment of certain bonds maturing during the next two years, amounting to some 20 million dollars more.

In view of the union with the Great Northern proposed last year, and which created such a stir at the time, it is interesting to note that the present scheme provides for an absolutely independent reorganization. The plan covers the Northern Pacific system, but not the Wisconsin Central and the Chicago & Northern Pacific, which are outside properties, though the Northern Pacific at one time held control of them. In the treatment of the different equities in the property, the plan follows the principles which it is now universally admitted must control in such cases: stockholders are called upon to provide a considerable part of the cash requirements, heavy assessments being levied to that end ($15 a share on the common stock and $10 on the preferred stock); junior bondholders are required to make concessions by converting a portion of their holdings into securities the payment of interest on which is dependent entirely upon income; while liens that are good are not disturbed. We have said that the plan has the assent of a large majority of the various issues of securities, and that is not strange, for in the adjustment between the different interests the scales appear to have been held fairly and evenly.

The frank and open method of dealing with the general first mortgage bonds is to be strongly commended. These bonds are perfectly good, and no default in the payment of interest on them has been permitted even during the receivership. It will be to the interest of the property to have these bonds converted into the new Prior Lien bonds, and strong inducements are offered to holders to make such conversion. Nevertheless, as stated in a previous article, the reorganizers take pains to declare that "it is not sought in any way to enforce a conversion of the present general first mortgage bonds, and this offer is made solely upon the belief that on the terms proposed such conversion, while advantageous to the company, is also manifestly to the advantage of bondholders so converting." As regards the small amount of underlying liens ahead of the general firsts (we mean the Missouri division and Pend d'Oreille division bonds), these are redeemable at par and interest, and we are informed that it is the intention to pay them off.

There are to be two general issues of bonds, namely $130,000,000 Prior Lien 100-year 4 per cent gold bonds and $60,000,000 General Lien 150-year 3 per cent gold bonds, and two general issues of stock—$75,000,000 4 per cent non-cumulative preferred stock and $80,000,000 common stock. All outstanding issues of stock and bonds are to be converted ultimately into these new securities. While the position of the general mortgage 1sts is a very strong one, as already stated, their lien does not extend over the whole property, covering the 2,152·35 miles of main line but not the 2,554·09 miles of branches, nor any of the terminal properties owned by the St. Paul & Northern Pacific RR., the Northern Pacific Terminal Company of Portland (Oregon), or the Northern Pacific & Manitoba Terminal (Winnipeg), all of which are owned by separate organizations. Speaking of the defects of the Northern Pacific system and of its various mortgages, the Reorganization Committee well say: "As it now stands, the system, in its form of incorporation and capitalization, is a development without method or adequate preparation for growth. Scarcely any single security is complete in itself. The main line mortgages cover neither feeders nor terminals. The terminal mortgages may be bereft of their main line support. The branch line bonds are dependent upon the main line for interchange of business, and the main line owes a large part of its business to the branch lines." All this will be obviated in the reorganized company, for the new bonds to be created will be secured by a mortgage upon the main line, branches, terminals, land grant, equipment and other property.

The general 1sts are offered $1,350 of new prior lien 4 per cents for $1,000 of the existing 6 per cent bonds, and if they make the exchange the coupon due next July will be paid the 1st of April, from which date the new bonds will bear interest. The return in interest would then be $54 per year, against $60 as at present—not a very great difference considering that the new bonds will have 100 years to run while the existing bonds have only 25 years of life remaining. Of course the issue will be a much larger one, but it will also cover a great deal more property—the whole system from end to end, including terminals, equipment, etc. But in addition there will be another and a very important advantage. The present general mortgage 1sts are redeemable by compulsory drawings any time at 110 per cent from the proceeds of land sales or the fixed annual contribution by the company to the sinking fund. Thus, though the bonds have 25 years to run, a holder can never tell when his bond may be called for redemption. The Committee state the situation none too strongly when they say that "these compulsory redemptions in the past have been a disturbing factor in all calculations for investment purposes, and the inauguration of a new and vigorous policy for the sale of the lands may be expected from this time forward greatly to increase the amount of such redemptions." The conversion is recommended by Messrs. J. P. Morgan & Co., August Belmont & Co. and Winslow, Lanier & Co., who originally issued the bonds, as well as by the German Committee of general 1st mortgage bondholders.

Obviously the company desires to see the bonds exchanged mainly in order to save the large yearly sinking fund charges now required. The saving of six-tenths of one per cent interest per year would not in itself be a very great item. During the last five years the proceeds of land sales available for the sinking fund of the General 1sts amounted to only $1,772,163, while for the same period the full requirements for the sinking fund for these bonds was $3,272,860, leaving a deficiency of over 1½ million dollars to be supplied from net earnings. It is pointed out by the Committee that of late the diminution of sales of lands applicable to this and other mortgages has thrown upon the transportation earnings of the company the burden of their sinking fund charges, and furthermore that "these charges, with the other sinking fund obligations to the public, amounting to $1,463,763 per annum, will be entirely relieved by the full operation of the plan of reorganization."

The treatment of the other bonds, as already said, seems to be fair and equitable. The Collateral Trust notes and the General Second Mortgage bonds are the only issues (besides the General 1st Mortgage bonds) which are to receive any of the new Prior Lien bonds. The Trust Notes get 100 per cent in these bonds and 20 per cent in preferred stock, besides 7 per cent in cash. The Second Mortgage bonds get 118½ per cent in the Prior Lien bonds and 50 per cent in preferred stock, besides 4 per cent in cash. The other bond issues are settled with *General* Lien bonds, the 3d mortgage getting 118½ per cent in these bonds and 50 per cent in preferred stock, besides 3 per cent in cash; the Dividend Certificates 118 per cent plus 50 per cent in preferred stock and 3 per cent in cash; and the Consolidated Mortgage bonds 66½ per cent in General Lien, 66½ per cent in preferred stock and 1½ per cent in cash. A table is given in the plan which shows that disregarding the amounts of cash and securities allowed for back interest the allotment of new securities (bonds and preferred stock) has been on a basis to yield altogether 6 per cent to the seconds when the preferred stock shall earn full dividends (of 4 per cent), 5 per cent to the thirds and 4 per cent to the consols. In fixed-interest securities the allotment has been graded so as to yield 4 per cent to the seconds, 3 per cent to the thirds and 1½ per cent to the consols.

The company's fixed charges at present for interest and sinking funds amount to $10,905,690 per annum.

Under the reorganization when fully carried out (exclusive of bonds reserved for new construction) they will be only $6,052,660. The adjusted net income available to pay the charges amounted for the year ending June 30, 1895, to $6,015,847; the average for the past five years was $7,801,646; for the year ending June 30, 1891, the amount was $9,493,173; for 1891-92, $10,067,408; for 1892-93. $9,340,165.

The common stock, as already stated, is obliged to pay an assessment of 15 per cent, receiving in consideration of this payment 100 per cent of new common stock, and the preferred stock is required to pay an assessment of 10 per cent and will receive 50 per cent of new preferred stock and 50 per cent of new common stock. It is a striking fact that even the common stock is placed nearer to a dividend basis than before, notwithstanding the increase in the amount of new securities to be issued. Counting dividends on the preferred stock, the charges ahead of the common stock now amount to $13,724,754; under the reorganization when fully carried out the amount will be only $8,952,660. The reduction results through the lowering of the fixed charges and from the fact that the new preferred stock will be a 4 per cent obligation instead of an 8 per cent obligation as at present.

The provision for future new capital needs is found in a reserve of $25,000,000 of the new Prior Lien bonds to be used to the extent of not exceeding $1,500,000 per annum, thus covering the next 16 years. No definite settlements have yet been proposed or effected with the branch line bonds, but sufficient amounts of the General Lien bonds and preferred stock are reserved to meet the requirements for this purpose. The most valuable of the branches are covered by the Consol Mortgage; as to the rest each will be dealt with separately and in accordance with its merits. The voting power on the stock will be lodged in five voting trustees, namely Messrs. J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier, who will hold control for five years. A feature of the plan is that after the termination of the Voting Trust the preferred stock is to have the right to elect a majority of the board of directors of the new company whenever for two successive quarterly periods the full and regular quarterly dividends upon the preferred stock at the rate of 4 per cent are not paid in cash.

While the carrying out of the proposed reorganization will mean much to the security holders of the Northern Pacific, it will mean hardly less to the communities which the system serves. It may be taken for granted that local sentiment will be favorable to the reorganized company, since the road is to be maintained as a separate system. By improving the property, moreover, it will be placed in better position to meet the requirements of the various sections traversed by the road. Furthermore, the reorganizers propose to spend large amounts immediately for such improvements, and this will have a marked effect in stimulating trade in the Northwest. Finally, t is the intention to pursue a vigorous policy in the development of the territory tributary to the road by promoting settlements on the company's extensive land grant. Already business is active in that part of the United States, and for the seven months of the current fiscal year to January 31 the gross earnings of the Northern Pacific have increased $1,799,776 as compared with the same seven months of last year, and the net earnings £1,837,911. Under the reorganization this activity will be further increased. We violate no confidence when we say tha in the opinion of those who are supporting the effort to rehabilitate this great railroad system, the step will mark a permanent turn in the tide in the Northwest, ensuring, it is thought, continued prosperity for many years to come.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

As had been clearly foreshadowed by our early returns and compilations, the statement of the gross and net earnings of United States railroads which we this week present for the month of January is a very favorable one—making of course a very auspicious beginning for the year. In the gross the increase (on the 141 roads or systems reporting) reaches nearly 4⅔ million dollars, or about 9 per cent, while in the net the increase is $2,328,294, or 16·91 per cent.

The conditions the present year were on the whole better than a year ago. As a consequence of last season's excellent cereal harvests, the grain movement was much heavier than in January 1895. In the South, to be sure, the roads still had to contend with a greatly diminished cotton movement (the result of last season's short crop), but on the other hand the weather was less of a drawback than a year ago in that section, and on the Pacific Coast there was a very decided improvement in the weather conditions. The following is a summary of the figures for the month.

January. (141 roads.)	1896.	1895.	*Increase.*	
			Amount.	*PerCent*
	$	$	$	
Gross earnings	56,820,278	52,158,059	4,662,219	8·94
Operating expenses	40,723,733	38,389,808	2,333,925	6·08
Net earnings	16,096,545	13,768,251	2,328,294	16·91

It may be somewhat of a surprise to hear that there had been an increase last year also in both gross and net; but such was the fact, thus making the improvement the present year all the more noteworthy. The increase in 1895 was of course not very large, yet it reached almost a million dollars in the gross and over a million dollars in the net. In 1894, on the other hand, we had heavy losses, that being the period succeeding the panic of 1893. Below we carry the comparisons back to 1890.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
January.	$	$	$	$	$	$
1890 (114)	44,996,518	41,406,068	+3,590,450	12,424,759	10,872,383	+1,554,376
1891 (125)	50,256,380	46,298,936	+3,957,444	13,972,540	12,464,056	+1,508,484
1892 (126)	53,604,393	52,488,170	+1,116,223	13,442,051	14,324,177	−882,126
1893 (125)	55,860,995	55,100,108	+760,887	13,361,256	14,682,255	−1,320,999
1894 (135)	47,050,389	54,127,847	−7,077,458	11,583,196	12,765,024	−1,181,828
1895 (138)	48,973,190	48,072,945	+900,245	13,220,373	12,193,398	+1,026,975
1896 (141)	56,820,278	52,158,059	+4,662,219	16,096,545	13,768,251	+2,328,294

All sections of the country and practically all classes of roads have contributed to the present year's improved results. This will be seen when we say that in the gross the Pennsylvania (lines directly operated east and west of Pittsburg and Erie) reports $540,600 increase, the St. Paul $435,244 increase, the Canadian Pacific $303,762 increase, the Atchison (without the St. Louis & San Francisco) $249,722, the Erie $221,992, the Burlington & Quincy $218,773, the Illinois Central $203,121, the Chesapeake & Ohio $159,020, the Central of New Jersey $157,134, the Norfolk & Western $153,384, the Northern Pacific $146,110, the Baltimore & Ohio $130,510, the Southern Railway $128,881, the Reading with the Coal & Iron Company $117,639, the Burlington Cedar Rapids & Northern

$112,995, &c. In the net earnings the general result is much the same, the Atchison showing $284,551 increase, the Reading $230,687, the Northern Pacific $167,412, the Canadian Pacific $149,230, the St. Paul $148,254, the Norfolk & Western $145,756, the Southern Pacific $149,489, the Erie $142,496, the Central of New Jersey $103,934, &c.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **JANUARY.**

Increases.	
Pennsylvania† (3 r'ds).	$540,600
Chic. Mil. & St. Paul...	435,241
Canadian Pacific	303,762
Atch. Top. & S. Fe......	249,722
Erie	221,992
Chic. Burl. & Quin......	218,773
Illinois Central........	203,121
Ches. & Ohio...........	159,020
Central of N. Jersey...	157,134
Norfolk & Western.....	153,384
Northern Pacific	146,110
Balt. & Ohio (2 r'ds)....	130,510
Southern Railway	128,881
Phila.& Read.and C.& I.	117,639
Burl. Ced. R. & Nor....	112,995
Central of Georgia.....	87,918
Louisv. & Nashv.	86,435
Nashv. Chatt. & St. L..	81,791
Minn. S. P. & S. S. M...	78,625
Chic. & Gd. Trunk	71,300
Wabash..................	70,819
Grand Trunk....	68,682
Mexican National......	64,781
Union Pacific (6 r'ds)...	$50,479
Clev. Cin. Chic. & St. L.	48,646
Iowa Central	47,890
Georgia.	45,786
St. Louis & San Fran...	39,637
Denver & Rio Grande..	38,051
Mexican International.	37,631
Colorado Midland......	37,473
Wisconsin Central......	36,569
Memphis & Charleston.	35,782
Lake Erie & Western...	32,828
Kan. C. Ft. S. & Mem...	31,323
Total (representing 44 roads)	$4,369,757
Decreases.	
Brooklyn Elevated. ...	$56,419
San Ant. & A. P	50,723
Jack. Tampa & K. W...	44,389
Houston & Texas Cent.	42,584
Total (representing 4 roads)..........	$194,150

† The gross on Eastern lines increased $315,500 and on Western lines $225,100.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **JANUARY.**

Increases.	
Atch. Top. & S. Fe. ...	$284,351
Phila.& Read and C & I.	230,687
Northern Pacific........	167,412
Southern Pac. (6 r'ds)..	149,489
Canadian Pacific	149,230
Chic. Mil. & St. Paul....	148,254
Norfolk & Western	145,756
Erie	142,496
Central of N. J.........	103,934
Central of Ga...........	91,883
Chic. Burl. & Quin......	80,858
Pennsylvania† (3 r'ds).	68,700
Burl. Ced. R. & Nor....	65,733
Illinois Central.........	54,186
Minn. S. P. & S. S. M...	48,558
Wabash.	$48,156
Union Pacific (6 r'ds)..	36,750
Wisconsin Central.. ...	36,329
Grand Trunk	31,954
Total (representing 32 roads)	$2,982,666
Decreases.	
Summit Br. & L Val...	$79,888
B. & O. Southwest......	52,059
Brooklyn Elevated. ...	41,939
Mexican Central.......	36,603
Total (representing 4 roads)....	$210,489

† The net increased $62,400 on Eastern lines and $6,300 on Western lines.

When the roads are arranged in groups in our usual way, according to their location or the character of their traffic, the Eastern and Middle is the only one showing a loss in both gross and net, and the falling off in that case has no significance, since it is due mainly to the decrease reported by the Brooklyn Elevated road, which in 1895 had been favored by an exceptional cause, namely the strike on the surface roads in Brooklyn. The Southern group has done about as well as any, notwithstanding the small cotton movement; the gain is $951,655 or 12·75 per cent in the gross and $479,967 or 21·60 in the net. Only 4 of the 39 roads in that group show losses in the gross and 6 in the net. As a matter of fact the losses are comparatively few in any of the groups, and in the Northwestern group there are none at all either in the gross or in the net; in the aggregate that group has $976,067 or 18·64 per cent increase in the gross and $419,637 or 24·77 per cent in the net. The Southern, the Pacific and the Northwestern groups were the ones which fell behind in the net last year. The present year the Pacific group is distinguished like the other two for the favorable character of its exhibits, its gain in net being 25·89 per cent. The Southwestern group and the Anthracite coal group are likewise noted for their good results, the one having 22·45 per cent increase in net and the other 25·13 per cent increase.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1896.	1895.	1896.	1895.	Inc. or Dec	
January.	$	$	$	$	$	P. C.
Trunk lines.(15)	17,066,075	15,839,825	3,955,875	3,656,598	+299,277	8·19
Anthra. coal.(7)	5,208,601	4,980,306	1,259,073	1,006,146	+252,927	25·13
East. & Mid.(13)	1,604,396	1,611,165	371,723	434,391	−62,668	14·43
Mid. West'n.(24)	3,675,604	3,298,719	1,065,985	918,494	+147,491	16·06
Northwest'n..(9)	6,212,142	5,236,075	2,113,725	1,694,088	+419,637	24·77
Southwest'n(14)	4,947,131	4,600,808	1,559,913	1,273,885	+286,028	22·45
Pacific Coast(17)	8,312,047	7,772,239	2,488,780	1,977,045	+511,735	25·89
Southern.....(39)	9,412,481	7,460,826	2,701,672	2,221,705	+479,967	21·60
Mexican .....(3)	1,189,697	1,349,096	579,799	585,899	−6,100	1·04
Tot..(141 r'ds)	56,320,278	52,158,059	16,096,545	13,768,251	+2,328,294	16·91

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
B. & O. Southwest.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Erie.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr.Hav. & Mil.
Pennsylv. East of P. & E.
West of Pitts. & Erie.‡
Philadelphia & Erie.
Pittsb. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey.
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val Coal.

Eastern and Middle.
Adirondack.
Allegheny Valley.
Bangor & Aroostook.
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Cumberland Valley.
Northern Central.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey.
Western N. Y. & Penn.

Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Clev. Lorain & Wheel.
Det. Lans. & Nor.
Detroit & Mackinac.
Elgin Joliet & Eastern.
Grand Rapids & Ind.
Illinois Central.
Ind. Ill. & Iowa.
Iron Railway.

Middle Western.—Con.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & West.
Louisv. N. A. & Chic.
Manistique.
Pitts. Mar. & Chicago.
Pittsburg & Western.
Sag. Tus. & Hur.
Sag Valley & St. Louis.
South Haven & Eastern.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St Paul.
Des Moines N. & W.
Iowa Central
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Spokane Falls & North'n.
Wisconsin Central.

Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
Colorado Midland.
Crystal.
Denver & Rio Gr.
Ft. Worth & Den. City.
Ft. Worth & Rio Grande.
Houston & Texas Cent.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
St. Louis & San Fran.
San Ant. & Aran Pass.
Tex. Sab. Val. & N. West.
Un. Pac. Denv. & Gulf.

Pacific Coast.
Canadian Pacific.
Northern Pacific.
Oregon Improvem't Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.

Pacific Coast—Con.
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah Nor.
St. Joseph & Gr. Island.
Kan. City & Omaha
Central Branch, &c
Atch'n Col. & Pac.

Southern Roads.
Alabama Great South'n.
Alabama Midland.
Atlanta & West Point.
Atlantic & Danv.
Augusta Southern.
Birmingham & Atlantic.
Carolina Midland.
Central of Georgia.
Chas'n Clen & Sutton.
Charleston & Savannah.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Lexington & East.
Louisville & Nashville
Louis. St. Louis & Tex.
Macon & Birmingham.
Memphis & Charleston.
Mobile & Birmingham.
Mobile & Ohio.
Nash. Chat. & St. Louis.
Norfolk & Western.
Ohio River.
Ohio River & Charles.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Fla. & Western.
Silv. Sprs. Ocala & Gulf.
Southern Railway
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.

Mexican Roads.
Mexican Central.
Mexican International
Mexican National.

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‡ We include these Western lines in our table by taking an estimate for 1895 on which to base the *increase* or *decrease* reported for this year.

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of February 1896 and 1895, and for the eight months ending February 29 in 1895-96 and 1894-95, as follows:

MERCHANDISE.

	February.	*8 mos. end Feb. 29.*
1895-96.—Exports—Domestic........	$76,366,185	$590,269,590
Foreign..............	1,344,753	12,345,391
Total......	$77,710,938	$602,614,981
Imports—Free of duty........	$28,524,036	$260,237,648
Dutiable............	33,963,262	280,975,126
Total......	$62,487,298	$541,212,774
Excess of exports	$15,223,640	$61,402,207
1894-95.—Exports—Domestic.........	$54,999,944	$549,340,519
Foreign..............	982,790	8,545,149
Total......	$55,982,734	$557,885,668
Imports—Free of duty........	$27,793,008	$235,120,240
Dutiable............	30,522,973	231,113,376
Total......	$58,315,981	$466,233,616
Excess of exports....................	....	$91,652,052
Excess of imports....................	$2,333,247	....

GOLD COIN AND BULLION.

1895-96.—Exports........................	$2,183 700	$82,123,811
Imports........................ ...	11,559,089	28,480,819
Excess of exports........................	...	$53,642,992
Excess of imports	$9,375,389	....
1894-95.—Exports.........................	$1,565,194	$58,394,767
Imports.........	5,632,197	16,025,324
Excess of exports	....	$42,369,443
Excess of imports.	$4,067,003	....

GOLD IN ORE.

1895 96.—Exports.........................	$7,101	$56,953
Imports.............	100,008	1,305,632
Excess of imports.......	$92,907	$1,248,729
1894-95.—Exports..........................	....	$295,201
Imports............................	$74,498	549,856
Excess of imports	$74,498	$254,655

SILVER COIN AND BULLION.

1895-96.—Exports........................	$5,362,319	$40,201,344
Imports............................	1,411,967	9,443,140
Excess of exports..........	$3,950,352	$30,758,204
1894-95.—Exports..........................	$3,072,701	$30,158,092
Imports............................	395,797	6,298,260
Excess of exports..................... ...	$2,676,904	$23,859,832

SILVER IN ORE.

1895 96.—Exports.	$45,415	$471,876
Imports.......	1,362,314	9,805,473
Excess of imports	$1,316,899	$9,333,597
1894-95.—Exports..........................	....	$31,827
Imports............................	$701,219	6,257,419
Excess of imports.........................	$701,219	$6,225,592

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of February, and they are presented below, together with the figures for the preceding months, thus completing the results for the eight months of the fiscal year 1895-96. The imports of gold were less than in any month since February, 1895, the amount received reaching only $43,199, of which $4,595 was in coin; but of silver there came in $162,825, of which $91,520 was bullion. There has been received during the eight months a total of $677,895 gold and $1,299,517 silver, which compares with $1,023,722 gold and $1,324,209 silver in 1894-95. The shipments of gold during February were likewise smaller than in any month since February, 1895, reaching but $4,760 coin, and the exports of silver have been $574,354 coin and $418,500 bullion. For the eight months the exports of gold have been $504,528, against $617,064 in 1894 95 and $8,739,348 silver has been sent out, against $8 612,040 in 1894 95. The exhibit for February and the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1895-96.	$	$	$	$	$	$
July	9,330	42,400	51,730	7,135	128,955	136,090
August ..	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,977	119,401	347,378
October. .	15,212	92,866	108,078	75,440	123,699	199,139
November	1,180	111,157	112,337	8,715	88,213	96,928
December.	8,448	83,549	91,997	69,621	67,187	136,808
January...	13,821	69,212	83,034	2,341	133,129	135,470
February..	4,595	38,604	43,199	71,305	91,520	162,825
Total 8 mos	61,149	616,846	677,895	473,142	826,375	1,299,517

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1895 96.	$	$	$	$	$	$
July	79,321	1,160	80,481	238,875	560,000	798,875
August ...	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
October ...	112,316	70	112,386	833,309	520,800	1,354,109
November	56,697	3,100	59,797	750,495	734,548	1,485,043
December.	92,415	....	92,415	438,525	426,100	864,625
January	29,512	100	29,612	190,043	447,700	637,743
February .	4,760	....	4,760	574,354	418,500	992,854
Total 8 mos	499,613	4,915	504,528	4,489,350	4,249,998	8,739,348

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Mar. 7, 1896.

The Cuban resolutions passed by the two Houses of Congress and the severe defeat of the Italians in Abyssinia have added to the general feeling of uneasiness throughout Europe. The latter event more particularly is looked upon as one of the gravest that has occurred for a long time. The finances of Italy were already in a deplorable state; now they will become very much worse. Besides, it is feared that Italy may have to withdraw from the Triple Alliance. Indeed, in France there are speculations that she will also have to greatly reduce her army and navy and to make terms with France; in which case it is argued the position of England in Egypt would be weakened, and Germany and Austria-Hungary would find themselves at a very great disadvantage. It would seem that a similar opinion prevails widely in Germany. At all events German holders are selling Italian bonds on a large scale, while they are being bought actively in Paris.

The position of Spain is worse even than that of Italy. She is able to pay her way even now only by constant borrowing: and if she has a quarrel with the United States her power of borrowing will be jeopardized. For all that there are rumors that negotiations are going on between the French and Spanish Governments, with the object of raising a large Spanish loan in Paris.

Here at home the principal event of the week has been the explanation by Mr. Goschen of the Government's naval programme. Briefly it comes to this: The total expenditure on the navy in the coming financial year will be very little under 22 millions sterling, being more than 3 millions above the expenditure provided for by Lord Spencer in the current year. During the year there will be under construction 13 battle ships, 31 cruisers and 63 torpedo boat destroyers. The whole of these are to be finished by July, 1899. From 1889 to 1899, according to this scheme, the total outlay on the navy will amount to 55 millions sterling, for which the country will have got 105 ships and 62 torpedo boat destroyers. There is also to be an outlay of 10 millions sterling on naval works, chiefly harbors and dockyards.

The rates of interest and discount are falling, and are likely to fall, because the payments out of the Treasury are now becoming larger than the receipts, and they will increase during the remainder of the month. Moreover, the Japanese Government has paid out a million sterling of the funds standing to its credit in the Bank of England; and there is hardly any demand for gold for abroad.

The silver market is very firm, chiefly on Indian buying. Very little is being purchased by either China or Japan. On the other hand the American mine owners are not selling freely, so that the supply in the market is small. The Indian export trade continues active and the demand for Council drafts is very strong. On Wednesday the Council sold the 60 lakhs offered at an average price of nearly 1s. 2⅞d. per rupee.

The stock markets are very inactive but fairly firm considering the small amount of business that is done. The public here is keeping altogether aloof from the American department, frightened by the Cuban resolutions and by the default of the Baltimore & Ohio, and by the belief that the Government will have to borrow again before long. Even operators who were dealing somewhat freely last week have now withdrawn.

In the foreign market there is likewise great inactivity. Early in the week Italian and Spanish dropped heavily, but there has been a recovery since, due to Paris buying. Other international securities are neglected. There has been some decline during the last day or two in Brazilian securities on the fall of the Brazilian exchange, caused, it is said, by the prevalence of yellow fever. The Argentine market is quieter than it was, and there is less doing in consols and other first-class securities.

The mining market is waiting upon the result of the negotiations now going on between the Colonial Office and President Krüger with respect to his contemplated visit to this country. It is said that the negotiations are proceeding favorably; that President Krüger is displaying a very earnest desire to come to a reasonable settlement; that most of the points are already arranged, and that there is a prospect of complete accord in a very short time. Meanwhile the labor difficulties in the Transvaal are very great. The Boer Government continues to promise every kind of assistance to the mine owners, and it has announced that it will immediately form a bureau charged with the negotiations with the native chiefs for the hiring out of natives. It is so evidently to the interest of the Government to prevent a serious stoppage of mining that no doubt can be entertained of the earnestness of the wish to assist the companies, as the greater part of the Government revenue is derived from the mines, and a long-continued stoppage would therefore greatly inconvenience it. At the same time some weeks must elapse before the difficulties can be overcome. And while they continue there is not likely to be much recovery in the market. No doubt an official announcement that President Krüger was about to visit this country would have a very great effect. But still the mining industry will not be in a satisfactory state until sufficient labor is obtained.

The March series of wool sales began here on Tuesday, and there has been a further rise of 5 per cent upon the quotations of January. The supplies are found to be shorter than had been expected. There is not so much demand for America as there had been during the past five or six months; but there is a very active demand for home manufactures and for the Continent.

It now appears that the wheat crop in Argentina will be much smaller than last year. So will the crop in Australia; and the market, therefore, is looking for some recovery in prices.

The imports since January 1st have been as follows:

Imports.	1896.	1895.	Difference.	
	£	£	£	Per Ct.
January	38,473,856	36,743,481	+1,730,375	+4·79
February	35,476,736	28,134,489	+7,342,247	+26·09
2 months...	73,950,592	64,877,970	+9,072,622	+13·98

The exports since January 1st have been as follows:

Exports.	1896.	1895.	Difference.	
	£	£	£	Per Ct.
January.......	21,127,168	18,224,236	+2,902,932	+15·92
February	19,683,456	15,973,095	+3,710,361	+23·22
months...	40,810,624	34,197,331	+6,613,293	+19·33

The re-exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	4,825,707	3,887,258	+938,449	+24·14
February	5,638,232	4,407,824	+1,230,408	+27·91
2 months. .	10,463,939	8,295,082	+2,168,857	+26·14

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Bank Bills. Four Months	Bank Bills. Six Months	Trade Bills. Three Months	Trade Bills. Four Months	Trade Bills. Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days
Feb. 7	2	15-16@1	1 @1⅛	*	1¼	1¼	1⅛@1¾	½	½	¾
" 14	2	1 1-16@1⅛	1⅛	1⅛@1¼	1¼@1¾	1⅜@1½	1¼@1¾	½	½	¾
" 21	2	1	1 1-16	1 @1⅛	1⅛@1¼	1¼@1¾	1¼@1¾	½	½	¾
" 28	2	15-16	15-16	1 @1⅛	1⅛@1¼	1¼@1¾	1¼@1½	½	½	¾
Mar. 6	2	¾-13-16	13-16	⅞	1 @1⅛	1⅛@1¼	1¼@1½	½	½	¾

* 1 1-16@1 3-16.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Mar. 6. Bank Rate.	Mar. 6. Open Market	Feb. 28. Bank Rate.	Feb. 28. Open Market	Feb. 21. Bank Rate	Feb. 21. Open Market	Feb. 14. Bank Rate.	Feb. 14. Open Market
Paris........	2	1⅝	2	1¼	2	1⅞	2	1⅞
Berlin.	3	[illegible]	3	2½	3	2⅛	3	2⅜
Hamburg..	3	2	3	2¼	3	2⅛	3	2⅜
Frankfort..	3	2¼	3	2¼	3	2¼	3	2⅜
Amsterdam	3	1¾	3	1⅛	2½	1⅛	2½	1⅛
Brussels	2½	1¾	2½	1¾	2½	1⅝	2½	1¾
Vienna.	4	3¾	4	3¾	4	3⅞	4	3⅞
St. Petersburg.	6½	6½	6½	6½	6½	6½	6½	6½
Madrid....	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen...	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 Mar. 4 £	1895 Mar. 6. £	1894. Mar. 7. £	1893. Mar. 8. £
Circulation	25,373,990	25,071,110	24,235,450	24,567,560
Public deposits....................	18,009,335	10,391,280	10,443,396	9,063,623
Other deposits	47,120,514	32,167,701	37,311,994	27,258,484
Government securities..........	15,157,328	12,469,488	8,933,583	11,218,490
Other securities..................	27,956,967	19,539,336	24,343,750	24,630,857
Reserve of notes and coin.......	40,383,159	28,915,720	22,893,135	18,926,728
Coin & bullion, both departm'ts	48,957,149	37,186,830	30,328,585	27,044,288
Prop. reserve to liabilities..p.c.	61 13-16	67 11-16	60 15-16	51 13-16
Bank rate .. ..per cent	2	2	2	2½
Consols, 2¾ per cent	109½ xd.	104⅛ xd.	99 7-16 xd.	97 15-16 xd.
Silver..............................	31 15-16d.	27⅝d.	27⅛d.	38 3-16d.
Clearing-House returns ..	190,038,000	161,788,000	131,402,000	121,570,000

Messrs. Pixley & Abell write as follows under date of March 5:

Gold.—The demands that we mentioned last week have sufficed to clear the market of all arrivals. The total received at the Bank of England is £147,000 from Holland, and withdrawals of £121,000 have taken place for export, chiefly to South America. Arrivals: Cape Town, £232,000; New Zealand, £2,000; Australia, £5,000; China, £67,000; Bombay, £50,000; West Indies, £37,000. Total, £393,000. Shipments: Calcutta, £20,000; Port Said, £78,600; Bombay, £69,000; Penang, £4,000. Total, £171,600.

Silver.—India has bought rather less silver during the past week, preferring to remit through the India Council, in transfers, owing to the higher money rates in the East; but with America holding off the supply here has been limited, and the market continues steady. Arrivals: New York, £142,000; Capetown, £3,000; West Indies, £17,000. Total, £162,000. Shipments: Calcutta, £28,500; Bombay, £155,100. Total, £183,600.

Mexican Dollars.—These coin continue in good demand and the nearest rate is 31 3/16d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 5. s. d.	Feb. 27. s. d.	SILVER. London Standard.	Mar. 5. d.	Feb. 27. d
Bar gold, fine....oz.	77 10	77 9½	Bar silver, fine...oz	31 5-16	31⅜
Bar gold, parting.oz	77 10½	77 10	Bar silver, containing 5 grs. gold..oz.	31 11-16	31¾
Spanish Old..... oz.	76 0	76 0	Cake silver.......oz.	33 13-16	33⅞
Do. New ....oz.	76 2	76 2	Mexican dollars..oz.	31 3-16	31 3-16
U. S. gold coin....oz.	76 4½	76 4			
German gold coin.oz	76 3½	76 3½			
French gold coin.oz	76 3½	76 3½			

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94	1892-93.
Imports of wheat.cwt.	33,139,660	33,634,966	29,611,069	32,363,942
Barley..............	14,066,950	16,021,654	17,687,651	9,700,859
Oats....	7,089,840	7,586,537	7,142,860	6,460,841
Peas...	1,553,690	1,322,459	1,460,626	1,294,566
Beans................	1,977,032	2,304,982	2,817,597	2,376,728
Indian corn....	23,342,700	13,035,114	16,212,557	14,404,317
Flour....	10,997,570	10,398,930	9,725,468	10,849,866

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96	1894-95.	1893-94	1892-93.
Wheat imported.cwt.	33,139,660	33,634,966	29,611,069	32,363,942
Imports of flour......	10,997,570	10,398,930	9,725,468	10,849,866
Sales of home-grown.	8,386,602	11,522,960	12,937,634	14,378,272
Total.....	52,523,832	55,556,856	52,274,171	57,592,080
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	25s. 6d.	19s. 10d	24s. 5d.	25s. 5d
Average price, season..	25s. 0d.	19s. 9d.	26s. 6d.	27s. 3d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat......... .qrs.	2,321,000	2,273,000	3,304,000	2,686,000
Flour, equal to qrs.	432,000	438,000	240,000	385,000
Maize............qrs.	832,000	845,000	299,000	427,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..........d.	31 9/16	31 7/16	31 7/16	31⅜	31¼	31 3/16
Consols, new, 2¾ p. cts.	109 11/16	109 11/16	109⅝	109 5/16	109½	109½
For account...........	109 13/16	109¾	109 11/16	109⅜	109 9/16	109 9/16
Fr'ch rentes (in Paris)fr.	02·92½	102·05	101·85	101·50	01·67½	101·75
Atch. Top. & S. Fe......	16½	16½	16⅝	16⅜	16⅛	15⅜
Canadian Pacific........	57	57¼	57¼	56⅞	56¾	56¼
Chesapeake & Ohio.....	16⅝	16⅝	16¾	16½	16½	16⅜
Chic. Milw. & St. Paul..	78⅞	78⅞	79⅜	79	79⅛	78½
Illinois Central	98¾	98¾	98½	98½	97¾	97¾
Lake Shore..............	151	151	151½	150¼	150¼	150¼
Louisville & Nashville..	53⅞	53⅝	53⅞	53¼	53⅛	52
Mexican Central 4s.....	73¼	73	73	72¾	72¾	72¾
Mo. Kan. & Tex. com....	12⅜	12½	12½	12½	12⅜	12⅛
N. Y. Central & Hudson	100½	100½	100	100	100	100
N. Y. Lake Erie & West.	15¾	16	16	15⅝	15⅛	15⅛
2d consols......	73	73	73	73	72	71½
N. Y. Ont. & Western...	15⅛	15⅛	15	15	15⅛	15
Norfolk & West'n, pref.	7½	7½	7½	7¼	7¼	7
Northern Pacific, pref..	15⅜	12½	12⅞	13⅛	12¾	12⅜
Pennsylvania	55¼	55¼	55⅛	55⅛	55⅜	55¼
Phil. & Read., per share	6	5⅞	5⅞	5⅞	5¾	5⅜
Southern Ry., com......	9⅞	9¾	9⅞	9¾	9¾	9⅜
do pref'd.........	31¼	31½	31	31	30½	29½
Union Pacific............	7¾	7⅝	7½	6⅞	7	6¾
Wabash, pref............	18¼	18¼	18¼	18⅛	18	17⅜

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 12 and for the week ending for general merchandise March 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	$2,510,508	$1,857,880	$3,867,116	$2,877,582
Gen'l mer'dise.	8,323,688	9,117,498	8,363,669	6,558,271
Total..	$10,834,196	$10,975,378	$12,230,785	$9,435,853
Since Jan. 1.				
Dry Goods.....	$36,950,328	$19,948,331	$35,804,478	$32,437,909
Gen'l mer'dise.	95,938,565	64,094,725	66,931,057	68,198,357
Total 10 weeks	$132,888,893	$84,043,056	$102,735,535	$100,636,266

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896.
For the week..	$5,887,824	$8,116,155	$8,507,357	$8,545,226
Prev. reported.	57,619,630	65,150,507	59,584,655	69,458,319
Total 10 weeks	$63,507,454	$73,266,662	$68,092,012	$78,003,545

The following table shows the exports and imports of specie at the port of New York for the week ending March 14 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain........	$........	$9,650,816	$5,537	$11,126,639
France...............	....	820,250	....	2,164,850
Germany..............	....	2,370	... .	182,265
West Indies..........	12,500	85,949	5,800	3,217,935
Mexico....	....	....	1,957	163,342
South America.......	....	1,881,600	29,691	270,722
All other countries..	....	....	....	24,853
Total 1896.......	$12,500	$12,440,985	$42,985	$17,150,606
Total 1895.......	146,501	28,793,849	1,360,955	9,445,172
Total 1894	1,830,820	7,687,373	183,709	2,605,471

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain........	$939,070	$9,941,724	$6,000	$6,557
France...............	76,174	244,174	....	....
Germany..............	....	750	....	....
West Indies..........	....	159,309	6,047	35,164
Mexico........	....	....	27,185	228,818
South America.......	....	88,428	59,473	219,735
All other countries..	....	485	....	11,131
Total 1896.......	$1,015,244	$10,434,870	$98,705	$501,405
Total 1895.......	482,687	6,136,324	15,684	277,962
Total 1894.......	605,277	8,784,818	13,182	277,756

Of the above imports for the week in 1896 $7,300 were American gold coin and $68 American silver coin. Of the exports during the same time, $12,500 were American gold coin.

—Holders of Pennsylvania & New York Canal & RR. Co. 7 per cent bonds due June 1, 1896, should apply to Messrs. Edward B. Smith & Co., Philadelphia, for terms on which the bonds may be exchanged for the consolidated mortgage bonds which will be issued to retire the first-mentioned bonds.—See advertisement.

Breadstuffs Figures Brought From Page 561.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 14, 1896, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lbs*	*Bu.56 lbs*
Chicago	40,711	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	22,750	[illegible]	[illegible]	[illegible]
Duluth	[illegible]	[illegible]		[illegible]	[illegible]	2,057
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	....	....
Toledo	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]
Detroit	[illegible]	[illegible]	[illegible]	27,015	36,883	
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	....	
St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	50,250	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City		[illegible]	[illegible]	[illegible]		
Tot. wk. '96	[illegible]	[illegible]	[illegible]	2,221,113	[illegible]	[illegible]
Same wk. '95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Same wk. '94	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Aug. 1.						
1895-96	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1894-95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1893-94	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The receipts of flour and grain at the seaboard ports for the week ended March 14, 1896, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley,* bush.	*Rye,* bush.
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	32,700	....
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	....	....
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	....	
Total week	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Week 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The total receipts at ports named in last table from Jan. 1 to March 14 compare as follows for four years:

Receipts of—		1896.	1895.	1894.	1893.
Flour	bbls.	[illegible]	[illegible]	[illegible]	[illegible]
Wheat	bush.	[illegible]	[illegible]	[illegible]	[illegible]
Corn	"	[illegible]	[illegible]	[illegible]	[illegible]
Oats	"	[illegible]	[illegible]	[illegible]	[illegible]
Barley	"	[illegible]	[illegible]	[illegible]	[illegible]
Rye	"	[illegible]	[illegible]	[illegible]	159,028
Total grain		[illegible]	[illegible]	[illegible]	[illegible]

The exports from the several seaboard ports for the week ending March 14, 1896, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	[illegible]	[illegible]	[illegible]	....	....	....
Portland	....	[illegible]	[illegible]	....	....	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	....	....	....
Baltimore	....	[illegible]	[illegible]	[illegible]	....	....
New Orleans	....	[illegible]	[illegible]	....	....	....
Norfolk	....	[illegible]	....	....	....	....
Newport News	....	[illegible]	[illegible]	[illegible]	....	....
Galveston	....	[illegible]	[illegible]	....	....	....
Total week	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Same time 1895	[illegible]	[illegible]	[illegible]	[illegible]	....	[illegible]

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 14. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Mar. 14. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Mar. 14. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Continent	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S. & C. America	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]
West Indies	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]
Brit. N. A. Col's.	[illegible]	[illegible]		[illegible]	100	[illegible]
Other countries	[illegible]	[illegible]	50,211	[illegible]	50,430	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total 1894-95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 14, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	[illegible]	[illegible]	[illegible]	10,000	[illegible]
Do afloat	[illegible]	....	[illegible]	....	[illegible]
Albany	....	[illegible]	[illegible]	....	[illegible]
Buffalo	[illegible]	[illegible]	[illegible]	225,000	[illegible]
Do afloat	[illegible]	....	[illegible]	....	[illegible]
Chicago	[illegible]	[illegible]	[illegible]	[illegible]	14,000
Do afloat	[illegible]	[illegible]	[illegible]	....	....
Milwaukee	[illegible]	2,000	[illegible]	[illegible]	16,000
Do afloat	[illegible]	....	[illegible]	....	....
Duluth	[illegible]	113,000	[illegible]	187,000	154,000
Do afloat	[illegible]	....	....	....	....
Toledo	[illegible]	[illegible]	[illegible]	[illegible]	....
Do afloat	....	....	....	....	....
Detroit	292,000	[illegible]	9,000	14,000	7,000
Do afloat	....	....	....	....	....
Oswego	....	....	....	....	45,000
St. Louis	[illegible]	[illegible]	[illegible]	3,000	[illegible]
Do afloat	....	[illegible]	....	....	....
Cincinnati	[illegible]	[illegible]	16,000	14,000	64,000
Boston	[illegible]	61,000	[illegible]	....	....
Toronto	[illegible]	....	[illegible]	....	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	3,000	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	....	....
Peoria	[illegible]	[illegible]	[illegible]	5,000	....
Indianapolis	[illegible]	[illegible]	....	....	....
Kansas City	[illegible]	[illegible]	[illegible]	27,000	....
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	....
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
On Mississippi River	....	[illegible]	[illegible]	....	....
On Lakes	....	....	....	....	....
On canal and river	....	[illegible]	13,000	....	....
Total Mar. 14, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Mar. 7, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Mar. 16, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Mar. 17, 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Mar. 18, 1893	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

—Burdett's Official Intelligence for 1896 has come to hand. This elaborate volume, prepared under the supervision of Mr. Henry C. Burdett, Secretary to the share and loan department of the London Stock Exchange, is the standard work of reference for British and foreign securities. The issues in London of British and colonial loans in 1895 aggregated £65,407,832, as against £57,080,520 in 1894. The additions to the *Official List* of the London Exchange for 1895 were nominally £176,752,443, compared with £209,893,429 in 1894. The feature of the year has been the number of new mining and prospecting companies, in consequence of which the present volume contains 240 pages more than its predecessor, about 950 new companies having been added. Messrs. Spottiswoode & Co., 54 Grace Church Street, London, are the publishers.

—The Richmond Locomotive Works has received an order for engines from the New Orleans & Northeastern Railroad. Virginia furnishing power for the Louisiana railroads shows how the South is forging ahead. The Richmond Works is one of the largest in the United States, and has a capacity of about a locomotive a day.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.	...	155
Con. 5s, g., 1931...A&O	‡106	110	1st mort., 1898...A&O	105	......
Impt. 5s, g., 1934...J&J		85	D. D. E. B. & Bat'y—Stk.	165	170
Bleek. St. & Ful. F.—Stk.	26	30	1st, gold, 5s, 1932...J&D	112	114½
1st mort., 7s, 1900...J&J	‡108½	109½	Scrip	‡100	103
Brooklyn Rapid Transit	21½	21¾	Eighth Avenue—Stock	330	345
B'way & 7th Ave.—Stock	187	193	Scrip, 6s, 1914	103	......
1st mort., 5s, 1904 J&D	‡105½	107½	42d & Gr. St. Fer.—Stock	300	322
2d mort., 5s, 1914 J&J	108	110	42d St. & Man. & St. N. Av.	50	60
B'way 1st, 5s, guar. 1924	‡111	......	1st mort. 6s, 1910...M&S	‡115	118½
2d 5s, int. as rental, 1905	‡104½	106	2d mort. income 6s...J&J	65	68
Consol. 5s, 1943...J&D	...	113	Lex. Ave. & Pav. Ferry 5s.	111½	111¾
Brooklyn City—Stock	170	173	Metropolitan Traction	104	104½
Consol. 5s, 1941...J&J	112½	....	Ninth Avenue—Stock	155	......
Bklyn. Crosst'n 5s, 1908	105		Second Avenue—Stock	165	170
Bkn. Q'ns Co. & Sub. 1st	‡98½	100½	1st mort., 5s, 1909 M&N	107	109½
Bklyn. C. & N'wtwn.—Stk.	160	180	Debenture 5s, 1909...J&J	103	....
5s, 1939	‡110	111½	Sixth Avenue—Stock	195	205
B'klyn Trac. 1st ass't pd.	10¾	11½	Third Avenue—Stock	177½	180
Preferred	44½	46½	1st mort., 5s, 1937...J&J	119	120½
Central Crosstown—Stk.	190	205	Twenty-Third St.—St'k.	300	....
1st M., 6s, 1922...M&N	‡118	......	Deb. 5s, 1903	100	[illegible]
Cen. Pk. N. & E. Riv.—Stk.	160	....	Union Ry.—Stock	[illegible]	105
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	‡103½	105½
Columbus & 9th Ave. 5s	111	112	Westchest'r, 1st, gu., 5s.	‡100	101½

‡ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	150	...	People's (Brooklyn)	100	...
Central	130	.....	Peoples' (Jersey City)	170	175
Consumers' (Jersey City)	78	82	Metropolitan (Brooklyn)	230	.....
Bonds	102	.....	Williamsburg	300	......
Citizens' (Brooklyn)	100	.....	1st 6s	106	......
Jersey City & Hoboken	180	.....	Fulton Municipal	200	......
Metropolitan—Bonds	106	109	Bonds, 6s	105	......
Mutual (N. Y.)	225	240	Equitable	204	207
Nassau (Brooklyn)	300	.....	Bonds, 6s, 1899	105	107
Scrip	100	.....	St. Paul	68	70
N. Y. & East Riv. 1st 5s.	99½	100½	Bonds, 5s	85½	87
Preferred	70	74	Standard pref.	*107½	109
Common	35	36½	Common	78	79½
Consol. 5s	87	88½	Western Gas	66½	68½
			Bonds, 5s	‡88½	90½

‡ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.

$70,000 White Water Placer Co., $20 each $108,500
50 Cambria Tile and Brick Co. $10

Bonds.

$25,000 Jefferson Clay Investment Co. $20

Bonds.

$20,000 The Lynchburg Str. R'y Co. 6s, 1910, July, 1896, coupons attached $13,500
$20,000 Glenwood Orchard & Irrig. Co. 1st 6s ....$25 for lot

By Messrs. Adrian H. Muller & Son:

Shares.

17 Amer. Ex. Nat. Bank.. .172½
100 U. S. Fire Ins. Co 97½
10 People's Tr. Co. of B'klyn. 247½
410 Consumers' Cordage Co. (ordinary)............ 26
140 Cons'm'rs' Cord. Co. pref. 90
2 Imp'rs & Tr'd'rs' Nat. Bk. 510
30 Brooklyn Trust Co. 391
20 Long Island Safe Deposit Co. of Brooklyn 68

Shares.

100 American Book Co 150
20 Brooklyn Academy of Music (with tickets) ...165
8 Nat. Bank of Commerce. 204
15 Columbia Bank, N. Y ...188
8 Southern Nat. Bank.....110
200 Nat. Broadway Bank....235

Bonds.

$5,000 Williamsburg Gas-L. Co. 1st 5s, 1900, A&O. 105⅜ & int.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Charlie s	5	Apr. 1	——— to ———
N. Y. Cent. & Hud. River (quar.).	1	Apr. 15	Mar. 15 to Apr. 15
N. Y. N. H. & Hartford (quar.)..	2	Mar. 31	Mar. 19 to Mar. 31
Norfolk & Southern (quar.)	1	Apr. 10	Apr. 1 to Apr. 10
Pitts. Youn. & Ashtab. com. & pref	3½	Mar. 25	Mar. 19 to Mar. 25
Southwest Pennsylvania	6	Apr. 1	——— to ———
Banks.			
Fifth Avenue (quar.)............	20	Apr. 1	Mar. 26 to Mar. 31
do do (extra)	5		
Trust Companies			
Brooklyn, Brooklyn (quar.)	4	Apr. 1	Mar. 21 to Apr. 1
Franklin, Brooklyn (quar.)......	2	Apr. 1	Mar. 26 to Apr. 1
Long Is. L. & T., B'klyn (quar.) .	2	Apr. 1	Mar. 22 to Mar. 31
Title Guar. & Trust (quar.)	2	Apr. 1	Mar. 22 to Mar. 31
Miscellaneous.			
American Bell Telephone (quar.)	3	Apr. 15	Mar. 28 to Apr. 15
Cambria Iron......	2	Apr. 1	——— to ———
Denver Consolidated Gas..	1	Apr. 1	Mar. 23 to Apr. 1
Equitable Gas Lgt.of N.Y.(quar.)	3	Apr. 15	Apr. 2 to Apr. 15
Journeay & Burnham, com. & pf	2	Apr. 1	Mar. 21 to Apr. 1
Standard Gas-Lgt.of N. Y. (com.)	1	Apr. 10	Mar. 26 to Apr. 10

WALL STREET, FRIDAY, MAR. 20, 1896—5 P. M.

The Money Market and Financial Situation.—The announcement on Monday of the new plan for reorganizing the Northern Pacific Railroad is the principal event of the week in financial circles. The plan, which is underwritten by a strong syndicate and already approved by a majority of the security holders, will no doubt be successful. The progress which is thus being made in placing another of our great railway systems upon the list of solvent companies calls attention to the fact that it will soon be followed by plans looking to the same result in regard to the St. Louis & San Francisco, the St. Joseph & Grand Island, the Chicago & Northern Pacific and the Norfolk & Western companies. These plans are already well matured and are expected to be announced in the near future

Several causes have contributed to make business generally very dull in Wall Street during the week. Prominent among these causes is the fact of recent commercial failures and the conditions which have led to them. Then again the political situation, not only at home but elsewhere, as is well known, is not of a character to inspire confidence in the future value of securities. For this and other less prominent reasons the public generally are not seeking investments, and business at the Stock Exchange has been narrow and professional.

The money market has hardened somewhat at this centre on the withdrawal of funds by the Secretary of the Treasury from depository banks, but is reported easier at Boston and Philadelphia.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 4½ per cent. To-day's rates on call were 3½ to 4 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £243,592, and the percentage of reserve to liabilities was 62·50 against 62·47 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 6,900,000 francs in gold and 8,500,000 francs in silver.

The New York City Clearing-House banks in their statement of March 14 showed a decrease in the reserve held of $1,554,400 and a surplus over the required reserve of $21,448,825, against $23,234,500 the previous week.

	1896. March 14	Differen'sfrom Prev. week.	1895 March 16.	1894 March 17.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus....	72,853,300	....	71,046,800	70,690,600
Loans & disc'nts.	466,826,900	Inc .2,039,000	489,004,000	443,058,100
Circulation	14,234,800	Inc . 251,000	12,295,500	11,308,900
Net deposits.....	489,809,500	Inc . 925,100	518,196,500	549,266,400
Specie.	60,845,100	Dec. 693,000	67,573,600	98,583,000
Legal tenders....	83,056,100	Dec. 861,400	79,649,300	113,785,900
Reserve held.....	143,901,200	Dec.1,554,400	147,222,900	212,368,900
Legal reserve....	122,452,375	Inc. 231,275	129,624,125	135,066,600
Surplus reserve	21,448,825	Dec.1,785,675	17,598,775	77,302,300

Foreign Exchange.—The foreign exchange market has remained practically unchanged during the week and extreme dulness has prevailed. Quotations have continued steady.

To-day's actual rates of exchange were as follows: Bankers ixty days' sterling, 4 86¼@4 87; demand, 4 87¾@4 88; cables, 8@4 88¼.

Posted rates of leading bankers are as follows:

March 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 @4 88	4 88½@4 89
Prime commercial	4 86¼@4 86½	....
Documentary commercial......	4 85¾@4 86	....
Paris bankers' (francs).............	5 18¾@5 18^1/$_{16}$	5 16⅞@16^3/$_{16}$
Amsterdam (guilders) bankers..........	40 @ 40^1/$_{16}$	40^3/$_{16}$@40¼
Frankfort or Bremen (reichmarks) b'kers'	95 @ 95^1/$_{16}$	95⅜@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 25@50c. per $1,000 discount; Chicago, 40c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $315,000 4s coup., 1925, at 116½ to 117; $14,000 4s reg., 1907, at 108¼; $8,000 5s coup., at 113 to 113¼; $2,000 6s of '97 at 103¼ and $850 4s reg., 1925, at 117. Closing prices are as follows:

	Interest Periods	March 14.	March 16.	March 17.	March 18.	March 19.	March 20.
2s, ...reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.. ......reg.	Q.-Jan.	*103	108¼	*108	*108⅛	*103	*108
4s, 1907.......coup.	Q.-Jan.	*110½	*110½	*110½	*110½	*110½	*110½
4s, 1925........reg.	Q.-Feb.	*116¾	*116¾	*116¾	*116¾	*116¾	*116⅝
4s, 1925.......coup.	Q.-Feb.	117	116⅞	116⅞	116¾	116¾	116⅝
5s, 1904.........reg.	Q.-Feb.	*112¾	*112¾	*112¾	*112¾	*113	*113
5s, 1904.......coup.	Q.-Feb.	*112¾	*112¾	*112¾	113⅛	113¼	113
6s, cur'cy,'97...reg.	J. & J.	*102	*102	*102	*102	*102	103¼
6s, cur'cy,'98...reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'99...reg.	J. & J.	*107	*107	*107	*107	*107	*107
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
Mar. 14	2,397,067	2,815,550	125,591,482	3,496,597	88,902,379
" 16	5,711,572	4,175,170	127,348,997	3,473,712	88,614,151
" 17	3,133,739	2,924,393	127,459,598	3,487,156	88,699,451
" 18	6,257,744	4,970,719	127,478,142	3,607,484	89,847,604
" 19	2,817,638	2,402,178	127,592,564	3,521,980	90,234,146
" 20	4,981,917	3,724,706	127,410,527	3,907,459	91,237,915
Total	25,249,677	21,012,716	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns.	$4 88 @$4 93		Fine silver bars...	— 68¼@ — 69
Napoleons	3 85 @ 3 92		Five francs.	— 90 @ — 95
X X Reichmarks.	4 70 @ 4 80		Mexican dollars..	— 54½@ — 55½
25 Pesetas........	4 76 @ 4 86		Do uncom'cial..	— — @ — —
Span. Doubloons.	15 55 @15 75		Peruvian sols.....	— 48¾@ — 50
Mex. Doubloons.	15 50 @15 75		English silver ...	4 80 @ 4 90
Fine gold bars...	par @¼ prem.		U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $19,000 Virginia fund. debt 2-3s of 1991 at 61 to 61½, $1,000 Tenn. settlement 3s at 86½, $1,000 Alabama class A at 107¾ and $4,000 Louisiana funded debt at 98½.

The volume of business has been restricted in the market for railway bonds, and in the absence of an investment demand prices for the active list are generally lower. Northern Pacifics have been the chief feature of interest and the different issues reflect the conditions of the new plan for rehabilitating the company. The con. 5s and the coll. trust notes have advanced about 1 and 2 points respectively, while the 3d coup. have lost over 6 points. Louisville N. A. & Chicago and Rio Grande Western have been strong on limited sales. The active list includes, in addition to the above, the Atchisons, Chic. & Nor. Pacific, Mo. Kan. & Texas, Ore. Short Line, Texas & Pacific, Wisconsin Central, Reading and Southern Ry. bonds, a few of which have been steady and others weak.

Railroad and Miscellaneous Stocks.—This has been one of the dullest weeks of the season in the market for railway stocks. The trading has been almost wholly of a professional character, and the offering of a few shares for London account has been sufficient to depress prices. Northern Pacific has been the weak feature of the market. It declined under liquidating sales, which naturally followed the announcement of the new plan. Louisville & Nashville, Southern preferred and some other shares which are dealt in abroad show the lack of interest which the public is just now taking in Wall Street investments. St. Paul has been relatively strong, sustained no doubt by continued favorable traffic reports. Scarcely enough coal stocks have changed hands to establish quotations, except in the case of Reading, which has lost 1⅝ per cent. Manhattan Elevated has declined 2¼ points, presumably on the ground of present and prospective competition. Baltimore & Ohio is one of the few stocks on the active list which does not show a net decline during the week.

Some of the prevailing conditions have favored active manipulation of the industrial list and the speculative element has not failed to take advantage of the opportunity offered. American Tobacco has been the favorite, but its fluctuations have been confined within a range of 4 points. General Electric has not sustained the advance noted last week, and declined to 35⅝ on Thursday, closing at 36. Tenn. Coal Iron & Ry. has been weak on liquidating sales by parties reported to have been actively interested in the stock. Chicago Gas and Distilling have declined an average of over 1 per cent.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH* **20**, *and since JAN.* **1, 1896.**

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Mar. 14.		Monday, Mar. 16.		Tuesday, Mar. 17.		Wednesday, Mar. 18.		Thursday, Mar. 19.		Friday, Mar. 20.				Lowest.	Highest.
												Active RR. Stocks.			
16⅛	16⅛	15⅞	16¼	16	16	15⅝	15⅞	14⅞	15⅝	14⅝	15⅛	At. Top. & S. Fe, all instal. paid	11,407	12¾ Jan. 7	17¾ Feb. 24
*25	26½	25½	25½	*25	26	25	25	25	25	*23½	25	Do. pref., when issued..	345	19¼ Jan. 7	28⅛ Feb. 24
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	Atlantic & Pacific	......	⅜ Jan. 7	⅞ Feb. 6
15¾	16⅛	16	16¼	16½	17¾	16⅜	17½	16¼	16⅝	16⅝	17	Baltimore & Ohio	8,545	13 Mar. 6	44 Jan. 27
22	22⅛	*21¼	22¾	22	22	21⅞	21⅞	21½	21½	*21¼	21¾	Brooklyn Rapid Transit	437	21⅜ Feb. 13	24⅜ Feb. 26
*55	56½	*55	56¼	*55½	56½	*55	56¼	*55	56½	*54½	55¾	Canadian Pacific	......	53 Jan. 4	59¼ Feb. 11
*49¾	50	49⅞	49⅞	*49¾	50¼	*49½	50	49½	49⅞	49⅛	49¼	Canada Southern	775	45½ Jan. 7	51¾ Feb. 10
105¾	105¾	106	106	*106¼	107½	106⅞	106⅞	105¾	106	105	105½	Central of New Jersey	1,410	94¾ Jan. 7	109 Feb. 5
*15	15½	*15	15½	*15	15½	*15	15½	*15	15½	14¾	14¾	Central Pacific	1	14¼ Jan. 9	15⅜ Feb. 15
16¼	16¼	16¼	16⅞	16¼	16⅜	16	16¼	15⅞	16¼	15¾	15¾	Chesapeake & Ohio	4,290	13 Jan. 7	18⅛ Feb. 10
*155	159	*155	159	*155	159	157	158½	*155	159	*155	159	Chicago & Alton	75	......	......
77½	77⅝	76⅞	77⅝	77¼	77⅝	76⅝	77⅜	75⅞	76⅝	75⅜	76¼	Chicago Burlington & Quincy	33,000	71¾ Jan. 7	81⅞ Feb. 10
*43	44	*43	44	*43	44	42½	42½	43	43	*41¾	44	Chicago & Eastern Illinois..	170	42½ Jan. 10	43 Jan. 18
*96	100	*97	101	......	......	97	97	*97	100	*......	100	Do pref	5	98 Jan. 23	100½ Mar. 5
77⅜	77½	76⅞	77¼	77¼	77⅝	76¾	77⅜	76⅛	77¼	76¼	76¾	Chicago Milwaukee & St. Paul	51,102	63½ Jan. 7	79⅜ Feb. 24
129½	129½	129½	129½	129½	129½	129⅜	129½	129⅜	129½	129½	129½	Do pref.	1,664	125 Jan. 7	130¼ Mar. 2
103½	103⅝	103¼	103¼	103½	104½	103	103⅛	102⅝	103	102¾	103	Chicago & Northwestern	2,302	94⅞ Jan. 7	103¾ Feb. 11
*143½	146	145½	145½	*144	......	145	145½	145⅜	145⅜	145½	145½	Do pref	170	142 Jan. 8	147 Mar. 6
71⅛	71⅜	71⅛	71⅜	71⅜	71½	70⅜	71¼	69⅞	71¼	69⅝	70¼	Chicago Rock Island & Pacific	19,567	62 Jan. 7	74⅞ Feb. 24
*40	41	*39½	40½	39½	40½	40½	40½	39¾	39¾	39½	40½	Chicago St. Paul Minn. & Om	200	31½ Jan. 7	42½ Feb. 24
*124	126	124	124	*124	126	124⅞	124⅞	*124	125	*123½	127	Do pref.	80	117 Jan. 7	124½ Feb. 25
*36	36¾	35¾	36	35½	37¼	35¼	35½	35⅜	35½	35½	35½	Cleve. Cincin. Chic. & St. L..	2,673	31 Jan. 7	39½ Feb. 10
*88½	90	*87¾	88¾	*87¼	88¾	......	......	......	......	*87½	89½	Do pref	......	89 Mar. 9	90½ Feb. 20
*16½	17½	*16	17½	*16½	17½	*16	17½	*15½	16½	*15½	16½	Columbus Hocking Val. & Tol	......	15 Jan. 7	18⅝ Jan. 23
*......	60	*50	60	*50	60	*50	60	*50	60	*50	60	Do pref.	......	......	......
*125¾	127½	127½	127½	126¾	127½	126¾	127½	126½	127	127¼	127½	Delaware & Hudson	1,441	119¾ Jan. 7	129⅝ Feb. 11
*161	162	*161	162	161	162	160⅞	160⅞	160⅝	160⅝	160½	160½	Delaware Lackawanna & West	518	155⅞ Jan. 7	164½ Jan. 31
*12½	13¼	*12¾	13½	*13	13¼	*12¾	13½	*12¼	13	*12	13	Denver & Rio Grande	......	12⅝ Jan. 14	14 Feb. 4
48	48	48	48¾	48	49¼	47	48	46½	47	46⅝	47½	Do pref.	5,350	40 Jan. 7	51 Feb. 24
14¾	14¾	15½	15½	15½	15½	14½	15¼	14½	14¾	14⅝	14⅝	Erie	4,069	14½ Mar. 18	15⅝ Mar. 12
39½	40¼	41	41¼	41	41¾	40¼	40¼	38¾	39	39	39	Do 1st pref	3,690	38¾ Mar. 19	41¾ Mar. 17
24	25	24¾	25	24⅞	24⅞	24½	24½	24	24	......	......	Do 2d pref.	379	24 Mar. 12	25 Mar. 16
31	31	*30	33	*30¼	33	*30¼	33	*30¼	33	*30¼	31	Evansville & Terre Haute	200	25 Jan. 15	34½ Feb. 24
*108	113	*108	113	*108	113	*108	113	*108	113	*108	113	Great Northern, pref.	......	108¼ Mar. 13	111½ Feb. 14
95½	95½	95½	95½	95¼	95¼	*95	96½	*95	96½	95	95	Illinois Central	124	89¼ Jan. 8	98 Jan. 31
8¼	8⅛	*8½	8⅞	*8½	8⅞	8⅛	8½	8	8	*8	8½	Iowa Central	145	7¼ Jan. 7	10¼ Feb. 7
*37	37½	*36½	37½	36¾	36¾	36	36⅞	35	35	35½	35½	Do pref	407	25 Jan. 6	37¾ Mar. 13
*19½	20	19	20½	20	20	*19	20	19	19	19	19¼	Lake Erie & Western	360	18 Jan. 6	22½ Feb. 5
*72	75	71¾	71¾	71⅞	71⅞	72	72	*71½	73½	*71	73½	Do pref	460	64⅝ Jan. 7	75 Feb. 7
*146	149	146¾	147	147	147	146½	146½	146	146½	147½	147½	Lake Shore & Mich. Southern	572	134¾ Jan. 7	150 Feb. 25
*81	84	81	81	81	81	*81	84	*81	84	81	81	Long Island	550	81 Mar. 16	84 Jan. 7
52½	52¾	52	52½	52¾	53	51¾	52¾	50⅞	52	50¾	51	Louisville & Nashville	33,998	39⅞ Jan. 7	55⅝ Feb. 24
*9¾	9¾	9¾	9¾	9	9¼	9	9	*8½	9	*8	9	Louisv. New Albany & Chic	800	7¾ Jan. 8	10½ Feb. 18
*20	22	21	21	*20	22	*20	22	20	20	18	21	Do pref	1,110	16½ Jan. 6	24¾ Feb. 13
103¾	104⅜	103½	104	104½	104¾	103⅞	104¼	103	103⅞	103½	104½	Manhattan Elevated, consol.	5,128	96⅜ Jan. 9	113½ Feb. 11
105	105	103	105½	*103½	105½	104¼	104¼	103	105	......	......	Metropolitan Traction	310	92 Jan. 6	108 Feb. 6
......	......	......	......	*94	98	......	......	......	......	......	......	Michigan Central	......	94½ Jan. 8	97⅞ Feb. 11
*19	20½	*19	20½	*19	20½	*19	21	*19	21	*19½	21	Minneapolis & St. Louis	......	17 Jan. 8	21¾ Feb. 21
*78½	79⅞	*78	80	78¾	80	*78½	81	*78	80	*78½	80	Do 1st pref	......	72 Jan. 10	83 Feb. 21
*48¾	50	*49	50	49¾	50¾	50	50½	*50	51	50½	50½	Do 2d pref.	1,200	40 Jan. 7	53 Feb. 26
*11¾	11¾	*12	12¾	*12	12¾	*11¾	12½	*11¾	12½	11½	11¾	Missouri Kansas & Texas	500	10½ Jan. 6	13⅜ Feb. 21
28⅜	28½	28½	28¾	28½	28½	27¾	28	26½	27⅞	26⅝	26⅞	Do pref.	4,565	22 Jan. 7	31⅛ Feb. 25
23¾	24	23⅞	23⅞	23¼	23⅞	22¾	23¼	22⅞	23¼	22⅞	23¼	Missouri Pacific	7,927	20⅞ Feb. 4	26¼ Jan. 2
*22½	24	*22½	24	*22½	24	22	22	22½	22½	*22	24	Mobile & Ohio	101	21 Jan. 9	25 Jan. 11
*68	85	*68	85	*68	85	68	85	*65	85	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
*40	50	*40	50	47	47	*40	50	*40	50	45	45	New England	210	45½ Jan. 8	51¼ Jan. 28
97¾	97¾	97¾	98½	*97½	98	97½	98½	96½	96¾	96⅞	96⅞	New York Central & Hudson.	1,010	93¾ Jan. 7	99⅛ Feb. 10
*12½	14½	*12½	14	*12¾	14½	*13	14½	13½	14½	14¼	14¼	New York Chicago & St. Louis	410	11 Jan. 9	15 Jan. 22
*70	75	75	75	75	75	*74	80	74½	74½	*74	80	Do 1st pref.	210	71⅜ Jan. 17	80 Jan. 22
*28	29¾	*28	30	*28	29¾	29¾	30	30	31¼	31	31	Do 2d pref.	1,220	26 Jan. 17	31¼ Mar. 19
*175	180	*175	180	*175	180	*177	181	*177	180	*175	180	New York New Haven & Hart.	......	175 Jan. 7	186 Feb. 10
14¾	14¾	14¾	14¾	14¾	14¾	14⅝	14¾	14½	14¾	14¼	14¼	New York Ontario & Western	3,090	12⅜ Jan. 7	15⅞ Jan. 31
*9¾	10	9¾	9¾	9¾	9½	9¾	9¾	9¾	9¾	9¼	9¼	New York Susq. & West., new.	972	8¼ Jan. 8	11⅞ Jan. 31
25¾	26	26½	26½	23	24¾	24½	24⅞	23¾	24½	23½	24	Do pref.	2,610	21¼ Jan. 7	31¼ Feb. 6
1½	2	1¾	1¾	1½	1½	1½	1¾	1¾	2	*1¾	2	Norfolk & Western	800	1½ Mar. 13	3 Feb. 21
*7¼	8	*7½	7¾	*7	7¾	*6¾	7¾	6¾	6⅞	6¾	6¾	Do pref.	950	6¼ Jan. 7	9¼ Feb. 5
2¾	3	1⅞	2¼	2	2½	1¾	2¼	1½	1⅞	1½	1¾	Northern Pacific	15,862	1½ Mar. 19	5 Jan. 30
12¾	15	11¾	12¾	12⅜	13	12¼	13	12	12½	11½	12	Do pref.	22,178	10½ Jan. 8	17½ Mar. 9
12	12	*13	16	*13½	......	......	......	*19	......	......	......	Oregon R'y & Navigation Co.	13	10 Feb. 18	16 Jan. 27
4⅞	4⅞	4⅛	4⅛	3⅞	3⅞	3¾	3⅞	*3½	4	3½	3½	Oregon Sh. Line & Utah North.	928	3¾ Mar. 18	8½ Feb. 24
11⅞	11⅞	11½	11½	11¾	11¾	11¼	11¾	10½	11½	10¼	10⅜	Phila. & Reading 1st inst. pd.	7,770	†2⅜ Jan. 7	15⅜ Jan. 31
*17	18	*17	18	*17	18	*17	18	*16	18	*17	18	Pittsburg Cinn. Chic. & St. L.	......	14⅞ Jan. 7	18¼ Feb. 7
*56½	57½	57	57	56¾	56¾	*56½	57½	*56½	58	*56½	57½	Do pref.	200	52 Jan. 8	59 Feb. 27
*......	19	*......	19	*......	19	*......	19	*......	19	*......	19	Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
*......	16	*......	16	*......	18	*......	18	*......	18	*......	18	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
*115½	116½	*115½	116½	*115½	116½	116⅜	116⅜	*115	116	*115	116	Rome Watertown & Ogdensb.	53	115 Feb. 7	118 Jan. 3
*......	60	*......	60	*57	60	*56	60	......	58	*56	58	St. Louis Alt. & Terre Haute.	......	57 Jan. 29	60½ Jan. 3
5	5	*4¾	5¼	*4¾	5¼	4⅞	5	*4¾	5¼	4¾	4¾	St. Louis Southwestern	410	4 Jan. 7	5¾ Feb. 7
*11	12	*11	12	*11	11½	11	11	10¾	11	10¾	11½	Do pref.	610	9 Jan. 6	13 Feb. 26
*24	28	25	25	26	26	*26	28	*26	28	*26	28	St. Paul & Duluth	200	25 Mar 19	27½ Feb. 24
*89	91	91	91	*89	91½	*89	91	*89	91½	*89	91½	Do pref.	200	90 Feb. 4	91 Feb. 10
112½	112½	*109	113	*109	113	*109	113	*109	113	*109	113	St. Paul Minn. & Manitoba...	30	110 Jan. 22	115 Jan. 11
19¼	19½	19¼	19⅜	19⅜	19½	19	19⅜	18¾	19	18⅝	18⅞	Southern Pacific Co	1,850	18⅝ Mar. 20	22¼ Jan. 14
9⅝	9⅝	9½	9½	9½	9½	9¼	9½	9¼	9¼	9½	9½	Southern, voting trust. certif.	1,724	7¾ Jan. 8	11 Feb. 6
30¾	30⅞	30	30⅜	30⅛	30⅜	29	30⅜	28½	29¼	28¾	28⅞	Do pref., voting trust. cert.	8,601	23¾ Jan. 7	33¼ Feb. 25
*8⅛	8¾	*8¼	8½	8¼	8¼	8¼	8¼	8	8¼	8	8	Texas & Pacific	1,300	7½ Jan. 7	9⅛ Feb. 25
*30	37	*30	37	*30	37	*30	37	*30	37	*30	37	Toledo & Ohio Central	......	......	......
*65	75	*65	75	*65	75	*65	75	*65	75	*65	75	Do pref.	......	......	......
7½	7¾	7¼	7½	7	7¼	6¾	7	6½	6¾	6½	6¾	Union Pacific trust receipts.	7,952	3½ Jan. 7	9 Feb. 24
*4	4½	*4	4½	......	......	4⅛	4⅛	4	4	4	4	Union Pacific Denver & Gulf.	500	3½ Jan. 7	5½ Feb. 13
6⅝	6⅝	*6½	6⅞	*6⅜	6⅞	6⅝	6⅝	6½	6½	6⅜	6⅝	Wabash	1,555	6½ Jan. 7	7¾ Feb. 24
17¾	18	*17¾	18	17⅞	18¼	17⅝	17¾	16¾	17½	16¾	16¾	Do pref.	5,746	14½ Jan. 7	19¾ Feb. 24
10⅛	10⅛	10	10⅛	9⅞	10⅛	9⅞	10	9¾	9⅞	9½	9⅞	Wheeling & Lake Erie	13,950	8¾ Mar. 19	13¼ Feb. 1
*36½	38¼	*36½	38	36½	36½	33	36	31¾	33	*32	34	Do pref	1,550	31¾ Mar. 19	40¾ Feb. 18
......	......	......	......	3½	3½	......	......	*3	4	*3	3½	Wisc. Cen. Co., voting tr. ctfs	100	2⅞ Jan. 18	4⅜ Feb. 24
												Miscellaneous Stocks.			
16¼	16⅛	16¼	16½	16¼	16½	16¼	16½	15¼	15¾	15¼	15¾	American Cotton Oil Co.	3,564	13 Mar. 9	19 Jan. 27
61	62½	62¾	62½	62¾	64	63½	64	62½	62½	61¾	61¾	Do pref.	1,770	57 Mar. 7	69 Feb. 11
116½	117¾	116¼	117¾	115¾	117¾	115⅞	117¾	114⅞	115⅞	114⅞	115⅞	American Sugar Refining Co	108,395	97 Jan. 7	118⅝ Feb. 28
102	102	100	101¼	101	101½	100	100¾	100	100¼	100	100¼	Do pref	1,068	95 Jan. 6	102½ Feb. 26
82¼	83¼	83¼	84	82¾	83⅝	80¾	82½	81	82¼	81½	83½	American Tobacco Co.	266,949	71⅛ Mar. 7	84½ Jan. 4
102	103	101⅞	101⅞	102	102¼	......	......	102	102	101½	101⅞	Do pref.	457	100 Mar. 7	103 Feb. 13
66	66½	66¼	66½	66¼	66½	65½	66¾	64½	65¾	64½	65	Chicago Gas Co., certs. of dep.	11,343	62 Jan. 7	70 Feb. 25
*154	156	154	156	152½	155	148	152	149¾	150	148¼	150	Consolidated Gas Company	4,542	143 Jan. 7	161⅞ Feb. 10
18⅛	18½	18⅛	18⅛	18½	19	17⅝	18⅛	17¼	17⅛	17¼	17½	Dis. & C. F. Co., tr. cts. all ins. pd	34,355	14¼ Jan. 7	19⅝ Feb. 10
36⅝	37½	36	37¾	36⅛	37½	36¼	37¾	35⅝	36¾	35¾	36¼	General Electric Co	58,878	22 Jan. 6	39½ Mar. 13
*64	72	65	72	*65	72	65	65	*58	71	*58	71	Illinois Steel Co	100	62 Jan. 23	70 Feb. 14
*26	27	25½	25½	24	24	24	24	23⅝	23⅞	23¼	23½	National Lead Co.	1,189	22½ Mar. 7	28½ Feb. 10
*85½	88	86½	86½	86	86½	86½	86½	86¼	86¾	86¼	87	Do pref	1,799	82½ Jan. 7	80½ Feb. 14
5⅜	5⅜	5¼	5⅜	5⅛	5⅛	5⅛	5⅛	5⅛	5¼	5	5¼	North American Co.	5,625	4 Jan. 6	6½ Feb. 24
27⅛	27⅝	26⅛	26½	26¼	26¾	25¾	26½	25⅛	25½	25⅛	27½	Pacific Mail	7,063	22½ Jan. 7	31 Feb. 10
*140	......	*142	......	*142	......	*141	......	*140	......	*140	......	Pipe Line Certificates	......	......	......
*157	160	*156	160	160	160	*156	160	*155	160	*155	160	Pullman Palace Car Company	2	148 Jan. 7	164 Feb. 11
*69	69½	*68¼	69¼	*69	69½	*69	69½	*68¾	68⅞	68½	68¾	Silver Bullion Certificates	29,285	67⅝ Jan. 8	70 Feb. 24
30¼	30¾	29⅞	30¾	29	30	28¾	29½	26¼	28½	25⅞	27½	Tennessee Coal Iron & RR.	17,850	23 Jan. 7	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
5⅜	5⅜	5	5¼	5	5⅛	4¾	5	4⅜	4¾	4½	4¾	U.S. Cord. Co., tr. rec. all ins. pd.	6,290	4½ Jan. 6	6⅜ Feb. 7
*10	11	9¾	10	9½	9¾	9½	9¾	9½	9¼	9	9¼	Pref., tr. rec. all ins. pd	1,720	9 Jan. 7	12⅜ Feb. 7
9½	9½	9⅞	9⅞	9½	9½	9¾	9½	9⅛	9½	9⅛	9⅛	United States Leather Co.	1,230	9 Jan. 9	11⅞ Feb. 8
61½	61⅝	61½	61½	60¾	62¼	60¾	61½	60½	61½	60½	61	Do pref.	46,867	56½ Jan. 9	69½ Feb. 14
*26	27	26½	27	27¼	27¼	26¾	27¼	25½	26	25½	25½	United States Rubber Co.	2,161	22½ Mar. 6	29 Jan. 13
85½	85½	85¼	85⅜	85½	85¾	85½	85⅜	84⅞	85¼	‡83¼	85	Western Union Telegraph	6,032	81½ Jan. 22	87½ Feb. 10

* These are bid and asked; no sale made. ‡ Lowest is ex-dividend. ¶ Ex rights. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS*. (‡*Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	March 20. Bid.	March 20. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna........100	175	......	175 Mar.	175 Mar.
Ann Arbor........100	9¾	11	9 Jan.	11¼ Feb.
Preferred........100	25	28	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new........100	......	....	7 Feb.	7 Feb.
Belleville & South. Ill. pref........100	......	138	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref........100	102	104	....	....
Brooklyn Elevated ¶........100	13	15	....	....
Buffalo Rochester & Pittsburg.100	11	20	10 Jan.	15 Feb.
Preferred........100	......	55	....	..
Burl. Cedar Rapids & Nor........100	70	......	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref........100	50	51	41½ Jan.	53 Jan.
Cleveland & Pittsburg........50	‡160	......	155 Jan.	160 Mar.
Des Moines & Fort Dodge........100	7½	8	5¾ Jan.	8 Feb.
Preferred........100	45	53	....	....
Duluth So. Shore & Atlantic ¶.100	5¼	6	4¾ Jan.	6 Jan.
Preferred ¶........100	11	14	11½ Jan.	14¼ Feb.
Evansville & Terre H. pref........50	45	52	46 Jan.	50 Feb.
Flint & Pere Marquette........100	......	......	13 Feb.	16 Feb.
Preferred........100	......	......	40 Jan.	43 Feb.
Illinois Central leased lines........100	......	...	85 Jan.	85 Jan.
Indiana Illinois & Iowa........100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan........100	7	9½	8 Jan.	8 Jan.
Keokuk & Des Moines........100	3	4	2 Jan.	3¼ Mar.
Preferred........100	13	16	15 Mar.	18 Feb.
Louisv. St. Louis & Texas........100	......	½	....	....
Mexican Central........100	10⅞	11⅜	9 Jan.	12 Feb.
Mexican National tr. ctfs........100	1¼	2	1 Jan.	2⅛ Feb.
Morris & Essex........50	......	......	162½ Jan.	166¾ Feb.
New Jersey & N. Y........100	......	......	....	....
Preferred........100	......	......	....	....
N. Y. Lack. & Western........100	......	......	115⅛ Jan.	120 Jan.
Norfolk & Southern........100	60	70	....	....
Ohio Southern........100	5	15	....	....
Peoria Decatur & Evansville..100	2½	3	2¾ Jan.	3⅞ Feb.
Peoria & Eastern........100	5	9	3 Jan.	5⅛ Feb.
Rensselaer & Saratoga........100	180	..	182 Feb.	182 Feb.
Rio Grande Western pref........100	......	44	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶........100	4	10	5 Feb.	5 Feb.
Preferred ¶........100	10	16	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	March 20 Bid.	March 20 Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest
Miscellaneous Stocks.				
Adams Express........100	‡148	......	146 Jan.	150½ Feb.
American Bank Note Co ¶........	40	42	....	....
American Express........100	‡111	......	110 Jan.	‡115 Jan.
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶........	......	......	....	....
Amer. Telegraph & Cable........100	91	......	91 Jan.	95 Feb.
Bay State Gas ¶........50	21	22½	18½ Feb.	23⅜ Mar.
Brunswick Company........100	½	1	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	......	95⅝ Feb.	96¼ Feb.
Colorado Coal & Iron Devel...100	2½	3½	2¾ Jan.	4⅛ Jan.
Colorado Fuel & Iron........100	‡26¾	.....	23⅜ Jan.	34¼ Feb.
Preferred........100	94	100	94⅞ Feb.	98 Feb.
Columbus & Hocking Coal........100	3	3½	1½ Jan.	4⅜ Mar.
Commercial Cable........100	155	......	....	....
Consol. Coal of Maryland........100	30	35	30 Mar.	30 Mar.
Detroit Gas........50	......	......	....	....
Edison Elec. Ill. of N. Y........100	98	99	89 Jan.	98¼ Mar.
Edison Elec. Ill. of Brooklyn..100	......	......	....	....
Erie Telegraph & Telephone..100	59½	61	60 Mar.	62½ Jan.
Interior Conduit & Ins........100	......	......	35 Feb.	35 Feb.
Laclede Gas........100	‡28	29	18¼ Jan.	29⅞ Mar.
Preferred........100	‡82	......	78 Feb.	84¾ Mar.
Maryland Coal, pref........100	45	60	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred........100	......	......	59½ Feb.	60 Feb.
Minnesota Iron........100	69½	70	53 Jan.	72 Feb.
National Linseed Oil Co........100	‡16	......	16 Feb.	20½ Jan.
National Starch Mfg. Co........100	5	9	4¾ Jan.	6½ Feb.
New Central Coal........100	6½	8½	7½ Mar.	8⅞ Feb.
Ontario Silver Mining........100	13	14	8 Jan.	13 Feb.
Oregon Improv't Co. tr. rects..100	‡2	......	2 Mar.	4¼ Jan.
Pennsylvania Coal........50	330	......	..	....
Quicksilver Mining........100	......	2½	1⅞ Mar.	2 Jan.
Preferred........100	......	15	....	....
Texas Pacific Land Trust........100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡18½	......	17 Jan.	24⅝ Feb.
U. S. Express........100	42	46	38 Jan.	46 Mar.
U. S. Rubber preferred........100	‡84	......	83 Jan.	89 Jan.
Wells, Fargo Express........100	‡97	98	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MARCH* 20

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5........1906	107¾	108½
Class B, 5s........1906	107¾	......
Class C, 4s........1906	100	......
Currency funding 4s........1920	100½	......
Arkansas—6s, fund, Hol. 1899-1900	......	......
do. Non-Holford	......	......
7s, Arkansas Central RR........	......	......
Louisiana—7s, cons........1914	......	......
Stamped 4s........	......	......
New consols. 4s........1914	97½	98½

SECURITIES.	Bid.	Ask.
Missouri—Fund........1894-1895	......	......
North Carolina—6s, old........J&J	......	......
Funding act........1900	......	......
New bonds, J&J........1892-1898	......	......
Chatham RR........	......	......
Special tax, Class I........	......	......
Consolidated 4s........1910	103	......
6s........1919	122½	......
South Carolina—4½s, 20-40..1933	106	......
6s, non-fund........1888	....	......

SECURITIES	Bid	Ask.
Tennessee—6s, old........1892-1898	......	......
6s, new bonds........1892-8-1900	......	......
do new series........1914	......	......
Compromise, 3-4-5 6s........1912	......	......
3s........1913	85	90
Redemption 4s........1907	......	......
do 4½s........1913	......	......
Penitentiary 4½s........1913	......	......
Virginia funded debt, 2-3s...1991	61	61½
6s, deferred t'st rec'ts, stamped.	6	......

New York City Bank Statement for the week ending March 14, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,954,3	$13,050,0	$1,150,0	$1,890,0	$12,330,0
Manhattan Co........	2,050,0	2,096,0	13,998,0	1,308,0	2,288,0	14,600,0
Merchants'........	2,000,0	932,5	8,228,8	1,076,1	1,514,3	9,121,7
Mechanics'........	2,000,0	2,125,5	7,906,0	1,003,0	1,543,0	6,991,0
America........	1,500,0	2,339,6	15,059,4	1,066,6	2,846,7	16,307,3
Phenix........	1,000,0	346,7	4,063,0	211,0	775,0	3,700,0
City........	1,000,0	3,297,6	22,183,0	12,058,6	3,615,9	33,081,1
Tradesmen's........	750,0	78,3	1,915,4	191,5	282,2	1,878,2
Chemical........	300,0	7,423,1	23,138,0	3,286,2	2,513,9	21,392,0
Merchants' Exch'ge	600,0	158,7	3,877,9	756,9	413,2	4,308,5
Gallatin National...	1,000,0	1,664,2	5,910,4	546,5	1,030,8	4,557,0
Butchers'&Drovers'	300,0	221,4	1,500,4	183,6	175,4	1,467,2
Mechanics' & Trad's	400,0	327,6	2,401,0	170,0	302,0	2,355,0
Greenwich........	200,0	179,2	963,1	140,8	171,3	916,4
Leather Manufac'rs	600,0	499,3	3,626,5	203,7	790,5	3,433,2
Seventh National...	300,0	99,7	1,678,8	276,3	271,4	1,961,2
State of New York..	1,200,0	520,8	3,405,7	21,8	487,8	2,501,3
American Exchange	5,000,0	2,466,5	24,679,0	548,0	4,119,0	18,476,0
Commerce........	5,000,0	3,554,4	22,816,4	634,3	5,983,2	19,301,8
Broadway........	1,000,0	1,601,4	5,181,6	776,1	346,8	4,275,4
Mercantile........	1,000,0	950,0	6,906,3	616,5	1,377,7	7,085,6
Pacific........	422,7	488,8	2,597,1	446,3	387,5	2,959,5
Republic........	1,500,0	851,4	10,057,8	1,480,7	1,905,8	11,032,7
Chatham........	450,0	984,8	5,836,4	638,1	978,7	5,779,1
People's........	200,0	259,3	2,126,2	221,6	259,5	2,598,0
North America........	700,0	561,6	5,231,8	503,5	792,8	5,158,2
Hanover........	1,000,0	1,922,3	12,353,6	2,915,5	5,168,1	18,703,9
Irving........	500,0	339,7	2,554,0	331,5	410,6	2,681,0
Citizen's........	600,0	383,1	2,634,1	549,3	340,9	2,931,8
Nassau........	500,0	278,4	2,480,6	149,8	481,8	2,903,3
Market & Fulton...	750,0	811,7	4,007,9	337,6	830,1	4,084,0
Shoe & Leather........	1,000,0	65,0	2,969,6	400,7	426,5	3,059,8
Corn Exchange........	1,000,0	1,145,6	7,679,9	1,393,4	573,0	8,344,6
Continental........	1,000,0	235,8	5,750,5	644,0	1,143,3	7,066,9
Oriental........	300,0	408,6	1,868,0	140,6	373,4	1,730,0
Importers&Traders'	1,500,0	5,547,9	19,260,0	3,665,0	1,592,0	18,631,0
Park........	2,000,0	3,171,2	23,739,0	3,185,5	5,439,6	28,089,5
East River........	250,0	135,7	1,142,0	116,2	170,2	1,020,9
Fourth National....	3,200,0	2,006,9	17,651,0	1,721,2	2,753,4	17,216,5
Central National....	2,000,0	474,9	8,164,0	344,0	1,822,0	8,681,0
Second National....	300,0	630,0	5,129,0	844,0	1,036,0	6,112,0
Ninth National.....	750,0	360,2	3,335,5	329,4	484,6	3,454,8
First National......	500,0	7,146,9	21,880,1	943,5	3,844,6	19,718,2
Third National......	1,000,0	235,2	7,883,3	1,415,3	799,4	8,816,1
N.Y. Nat. Exchange	300,0	73,7	1,516,2	152,7	228,5	1,442,1
Bowery........	250,0	571,7	2,827,0	466,0	312,0	2,968,0
New York County..	200,0	425,3	2,789,2	663,1	368,1	3,529,6
German American..	750,0	269,6	2,799,4	303,2	434,4	2,703,7
Chase National......	500,0	1,339,8	13,954,3	1,660,0	4,680,2	18,387,2
Fifth Avenue........	100,0	1,085,2	6,747,9	955,2	1,004,6	7,488,4
German Exchange..	200,0	625,6	2,691,3	285,0	435,0	3,086,5
Germania........	200,0	651,6	2,817,3	563,0	336,1	3,898,7
United States........	500,0	544,4	5,040,9	1,000,1	583,9	5,990,0
Lincoln........	300,0	591,1	6,041,5	759,8	983,5	6,717,4
Garfield........	200,0	645,2	4,233,0	884,7	379,2	4,942,5
Fifth National......	200,0	310,6	1,692,2	209,6	387,3	1,940,8
Bank of the Metrop.	300,0	805,5	4,492,0	876,2	1,282,2	6,067,6
West Side........	200,0	306,0	2,218,0	208,0	400,0	2,338,0
Seaboard........	500,0	[illegible]	5,452,0	562,0	1,099,0	6,561,0
Sixth National......	200		1,805,0	200,0	195,0	1,512,0
Western National..			9,993,8	330,3	2,291,6	10,186,3
First Nat. Br'klyn			5,122,0	860,0	486,0	5,251,0
Souther			2,081,0	38,9	517,7	1,941,0
Nat.			7,860,3	453,4	1,338,7	7,528,1
			1,980,6	13,3	479,1	1,849,8
			3,261,9	505,4	182,1	2,642,3
			466,526,9	60,845,1	83,056,1	489,809,5

Quot

nal rates of exc

days' sterling, 4 86¼@4 8

8@4 88¼.

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Feb. 15..	134,139,8	451,743,1	70,358,4	89,718,7	493,032,9	13,206,4	555,730,3
" 21..	134,139,8	457,795,8	63,920,9	87,139,3	489,732,6	13,386,4	524,826,8
" 29..	134,139,8	462,521,9	60,304,0	86,521,2	489,612,2	13,619,6	627,360,6
Mar. 7..	133,956,0	464,488,9	61,538,1	83,917,5	488,884,4	13,983,8	602,358,9
" 14..	133,956,0	466,526,9	60,845,1	83,056,1	489,809,5	14,234,8	516,950,6
Bos.*							
Feb. 29..	69,351,8	158,562,0	8,573,0	5,285,0	131,851,0	9,402,0	87,676,1
Mar. 7..	69,351,8	157,965,0	8,245,0	5,187,0	131,028,0	9,583,0	87,961,0
" 14..	69,351,8	157,712,0	8,392,0	5,381,0	130,698,0	9,731,0	79,286,0
Phila.*							
Feb. 29..	35,263,0	104,962,0	28,071,9		101,290,0	6,385,0	64,394,5
Mar. 7..	35,263,0	103,831,0	27,870,0		99,761,0	6,378,0	68,578,0
" 14..	35,263,0	103,272,0	27,982,0		100,018,0	6,443,0	55,450,8

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds	
Boston Un. Gas tr. certs., 5s.	......
Ch. Jun.& S. Yds.—Col.t.g.,5s	......
Col. C. & I. Devel. gu. 5s......	......
Colorado Fuel—Gen. 6s........	100 a.
Col. & Hock. Coal & I.—6s, g.	......
Cons.Gas Co..Chic.—1st gu.5s	84 a.
Consol. Coal conv. 6s........	95 b.
Det. Gas con. 1st 5s........	* 73½b.
Edison Elec. Ill. Co.—1st 5s.	105¾b.
1st consol., gold, 5s........	103 a.
Do of Bklyn., 1st 5s....	......
Equit. G.-L., N.Y., cons. g. 5s.	......
Equitable G. & F.—1st 6s. ..	96 b.
Henderson Bridge—1st g. 6s.	111 b.
Illinois Steel deb. 5s........	......
Non-conv. deb 5s........	......
Int. Cond. & Ins. deb. 6s......	......

Miscellaneous Bonds.	
Manhat. Beach H. & L. g. 4s.	......
Metropol. Tel. & Tel. 1st 5s...	108 b.
Mich.-Penin. Car 1st 5s......	......
Mutual Union Teleg.—6s g...	......
N. Y. & N. J Telep. gen. 5s...	107¾b.
Northwestern Telegraph—7s.	*112 b.
People's Gas & C. } 1st g. 6s.	......
Co., Chicago.... } 2d g. 6s.	105 b.
1st cons. g. 6s........	101⅝b.
Pleas. Valley Coal—1st g. 6s.	......
Sunday Creek Coal 1st g 6s..	100 b.
U. S. Leather—S. f. deb., g., 6s	110½b.
Western Union Teleg.—....	......
Wheel. L. E. & Pitts Coal 1st 5s	......
Unlisted Bonds.	
Am. Spirit Mfg., 1st, when iss	......
Comstock Tunnel—Inc. 4s..	5½b

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	300	.....	Garfield......	425	......	N.Y. Nat. Ex	110	......
Am. Exch...	170½	....	German Am.	110	....	Ninth........	115	120
Bowery*....	275	....	German Ex.*	350	......	19th Ward..	125	......
Broadway....	232½	238	Germania....	380	.	N. America.	125	135
Butchs'&Dr.	143	150	Greenwich ..	175	190	Oriental	195	......
Central	118½	......	Hanover......	310	315	Pacific.......	175	....
Chase........	450	......	Hud. River..	150	......	Park........	270	274
Chatham......	290	......	Im. & Trad's'	535	545	People's	235	......
Chemical	4100	......	Irving	137½	....	Phenix......	108	110
City......	450	......	Leather Mfs'	170	176	Prod. Ex.*..	115	120
Citizens'......	130	......	Lincoln......	680	......	Republic....	....	152
Columbia....	180	215	Manhattan..	200	.....	Seaboard ...	167	......
Commerce...	193	203	Market & Ful	200	.....	Second......	460	485
Continental.	130	.....	Mechanics'..	188	193	Seventh	100	......
Corn Exch..	285	.....	M'chs' & Trs'	130	140	Shoe& Le'th	95	96
East River..	136	140	Mercantile ..	175	185	Southern ...	105	140
11th Ward...	200	...	Merchants'..	134	136	State of N.Y.	108	112
Fifth Ave....	3050	3225	Merch'ts Ex.	110	....	Third	105	106
Fifth*........	250	275	Metropolis ..	415	425	Tradesm'n's	......	......
First........	2850	......	Mt. Morris..	.....	130	Union Sq.*..	190	–
First N., S. I.	100	......	Nassau	145	......	Union.......	190	196
14th Street.	170	......	N. Ams'dam	190	......	Un'd States	175	......
Fourth.....	180	190	New York...	230	237½	Western	110	113
Gallatin.....	290	......	N.Y. Co'nty.	580	.....	West Side..	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Mar. 14.	Monday, Mar. 16	Tuesday, Mar. 17.	Wednesday, Mar. 18.	Thursday, Mar. 19	Friday, Mar. 20	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Range of sales in 1896. Highest.
Atch. T. & S. Fe}(Boston).100	16⅛ 16⅛	15⅞ 15⅞	*15⅞ 16	15¾ 15¾	14¾ 15⅝	14⅝ 15⅛	7,837	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100	....	....	....	....	....	*½ ¾	......	½ Mar. 12	⅝ Feb. 24
Baltimore & Ohio (Balt.).100	*15¾ 16½	*15½ 16½	*16½ 17½	17 17	16½ 16½	*16½ 17	180	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	*65 66¾	....	....	....	*65	*65 66½	......	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25	*17½ 17½	*17¼	17½ 17¼	*17¼ 17½	17½ 17½	*17½ 17¾	100	16 Jan. 7	18¾ Feb. 10
Baltimore Trac'n¶(Phil.). 25	*17 17½	18 18	17⅝ 17⅜	17¼ 17¼	17½ 17½	17½ 17⅝	370	15⅞ Jan. 7	18¾ Feb. 10
Boston & Albany (Boston).100	*210 211	210 210	210 210	*...... 210	209½ 210	*212 212½	40	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	*205 208	*...... 206	*205	*205 208	*204 206	205 205	1	202 Jan. 29	206 Feb. 27
Boston & Maine " 100	*...... 170	*167 170	*167 170	169 169½	*169½ 170	170 170	48	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	*11 12½	*11	*...... 11	*11	*11 12	*11 12	......	11½ Jan. 31	12½ Mar. 10
Preferred " 100	....	....	*...... 56½	53½ 53½	*54	*54 56	100	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. " 100	77⅜ 77⅝	76¾ 77½	77⅜ 77½	76½ 77	75⅞ 76⅜	75¾ 76½	6,091	72 Jan. 7	81¾ Feb. 10
Chic. Mil. & St. P. (Phil.).100	77½ 77½	77 77¼	77⅜ 77½	76⅞ 77⅜	76½ 77	76⅜ 76¾	10,000	64 Jan. 7	79⅜ Feb. 24
Cho. O. & G. vot.t.c. " 50	....	7½ 7½	7⅜ 7⅜	7⅜ 7⅜	6 7	5⅞ 6½	1,900	5⅞ Mar. 20	12½ Jan. 2
Cit. St Ry of Ind¶ " 100	*...... 25	25¼ 26	25½ 25½	*21 26	*21 25	*20 24½	92	21 Mar. 3	30 Jan. 2
Fitchburg pref. (Boston).100	95½ 95½	*95	95 95½	95 95¼	95 95¼	95¼ 95¼	357	89 Jan. 20	97 Feb. 10
Lehigh Valley.. (Phila.). 50	35 35¼	35½ 35½	35 35	35 35	34½ 35	34½ 34½	710	34½ Mar. 19	38½ Jan. 30
Maine Central (Boston).100	....	135 135	....	....	....	*135 137	4	134 Jan. 24	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	105 105	*...... 105¼	104½ 104½	105 105	104 104	103¾ 103¾	560	94⅜ Jan. 7	108⅛ Feb. 6
Mexican Cent'l (Boston).100	11¾ 11¾	11½ 11½	11½ 11½	11½ 11½	11 11	*11 11½	1,000	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100	....	*47 49	....	....	....	*45 48	......	45 Jan. 9	51 Jan. 28
Preferred ..... " 100	82 82	....	*80	*80	*80	*80 83	1	80 Jan. 23	85 Jan. 28
Northern Central (Balt.). 50	*...... 70	*69¾ 70	*69¾ 70	70 70	....	*69¾ 70	32	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	2½ 3½	1⅞ 2¼	2 2½	1¾ 2½	1⅝ 1⅞	1½ 1¾	17,514	1½ Mar. 20	5 Feb. 28
Preferred " 100	14¾ 14¾	11¾ 12¼	12⅝ 13½	12½ 12½	12½ 12½	11½ 11¾	3,896	10½ Jan. 7	17⅜ Mar. 9
Old Colony....(Boston) 100	176½ 176½	176¼ 176½	176½ 176½	*176 177	176½ 176½	176⅜ 176⅜	76	175½ Jan. 6	178 Jan. 16
Pennsylvania ...(Phila.). 50	54 54	53¾ 54	53⅞ 54	54 54½	54 54½	53¾ 54	1,750	50½ Jan. 7	54½ Feb. 26
Phil. & Reading.‡ " 50	5 13-16 5 13-16	5 11-16 5 11-16	5¾ 5 13-16	5 9-16 5¾	5½ 5⅝	5 5 3-16	5,828	1¼ Jan. 10	7 7-16 Jan. 30
Philadelphia Trac. " 50	x69½ 69½	69¼ 69¼	69½ 69¾	69½ 69½	69 69½	69 69½	830	62 Jan. 8	72¼ Feb. 21
Union Pacific .(Boston).100	*7½ 7¾	7⅝ 7⅝	7 7	7 7	*6⅞ 6⅞	*6½ 6¾	432	3 Jan. 23	8⅞ Feb. 24
Union Traction .(Phila.) 50	15 15½	15½ 15½	15½ 15¼	15 15½	15½ 15½	15 15	3,678	10 Jan. 8	16 Mar. 5
Miscellaneous Stocks.									
Am. Sug'r Refin.¶(Boston)....	x113¾ 114½	114½ 115½	115¼ 117¼	115¾ 117½	115 115¾	115 115½	20,951	97½ Jan. 7	119½ Feb. 26
Preferred ..... "	x100 100¼	100 100¼	100 101¼	100¼ 101	100¼ 101	100¾ 100¾	230	95 Jan 7	103 Feb. 26
Bell Telephone.. " 100	202 202	202 202	203 203	202 204	203 203	203 203½	195	197 Jan. 2	205 Feb. 11
Bost & Montana. " 25	78½ 78½	78¼ 79½	78 79¼	78½ 79	78½ 79	78⅝ 79	11,865	65 Jan. 7	81 Feb. 25
Butte & Boston. " 25	*1½ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅞ 1⅞	1⅝ 1¾	1,085	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	305 305	*305 308	305 305	305 305	305 305	*305 310	87	295 Jan. 3	310 Mar. 4
Canton Co .... (Balt.).100	*65 68	....	....	....	*65 68	*65 70	......	....	....
Consolidated Gas " 100	58¼ 58½	58 59	*58¾ 59½	61 62½	61¼ 62	62½ 64⅝	2,187	55½ Jan. 20	64⅝ Mar. 20
Electric Bat'y¶(Phila.).100	27½ 27½	26½ 27¼	26 26	26 26	28 28¼	27½ 27¾	1,464	24 Jan. 7	33½ Jan. 31
Preferred ¶ " 100	....	28 28	27 27¼	28½ 28½	29½ 29½	*29 29½	210	25 Jan. 7	34 Jan. 31
Erie Telephone.(Boston).100	60 60½	60 60½	60 60	60 60	60 60	59 59	437	59 Mar. 20	63 Jan. 31
General Electric " 100	36¾ 37¾	36 37½	36½ 37½	36½ 37¼	35½ 36⅝	35¾ 36¼	13,439	22½ Jan. 6	39¼ Mar. 13
Preferred ... " 100	70 71	70½ 70½	*69 70	70 70	*68 70	69¾ 70	286	50 Jan. 8	71 Mar. 13
Lamson Store Ser. " 50	18¾ 19	*18½ 19½	*18 19	18½ 18½	18½ 18½	*18½ 19	165	18 Jan. 7	19¾ Feb. 4
Lehi'h Coal & Nav. (Phila.) 50	42½ 42½	42½ 43	*43 44	43 43	43 43	*42¾ 43	172	42 Jan. 10	46¼ Feb. 8
N E. Telephone (Boston).100	90 90	[illegible] .	*90	*90	*90	*90 91	1	87½ Jan. 23	90 Feb. 10
Pa. Heat, L. & Pow(Phila.).....	10¾ 10½	10½ 10½	10½ 10½	10 10½	10 10	10 10½	2,793	9 Jan. 7	14½ Jan. 17
United Gas Imp.¶ " 50	68¾ 68¾	69 69	68¾ 69	68½ 68½	68 68½	*67½ 69	403	66 Mar. 2	81¼ Jan. 2
Welsbach Light¶ " 5	*60 61	x59 59	*58½ 60	59½ 59½	....	58½ 58½	217	46 Jan. 8	67 Feb. 17
West End Land .(Boston)....	*2 2¼	*2 2¼	2½ 2½	2 2	*2 2¼	*2½ 2¼	380	1¾ Jan. 23	2½ Feb. 14

* Bid and asked prices, no sale was made. ‡ Trust receipts, $2½ pd.

Inactive Stocks.	Bid.	Ask.
Prices of March 20		
Atlanta & Charlotte (Balt.) 100	95½	96½
Boston & Providence (Boston).100	265	268
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa............ " 50	1½	2½
1st preferred .... " 50	50½	......
Central Ohio......... (Balt.) 50	35	40
Chicago & West Mich.(Boston).100	10	11
Connecticut & Pass. " 100	140	141
Connecticut River.... " 100	240	245
Consol. Trac. of N.J.¶(Phila.).100	22¾	24
Delaware & Bound Br. " 100	162	......
Flint & Pere Marq. (Boston).100	11	13
Preferred .... " 100	38	42
Hestonville Passeng. (Phila.). 50	47½	48
Preferred ¶ .... " 50	......	61
Hunt. & Broad Top... " 50	......	30
Preferred .... " 50	......	52
Kan. C'y Ft.S. & Mem.(Boston).100	15	17
Preferred .... " 100	50	60
Little Schuylkill ..... (Phila.). 50	64	64½
Mine Hill & S Haven " 50	.	[illegible]
Nesquehoning Val ... " 50	54½	55¼
North American Co... " 100	4¾	5½
North Pennsylvania. " 50	96	......
Oregon Short Line..(Boston) 100	3½	4
Pennsylvania & N. W. (Phila.). 50	35	......
Philadel. & Erie...... " 50	......	20½
Rutland ....(Boston) 100	1¾	3
Preferred. .... " 100	69	71
Southern .... (Balt.) .100	9	9½
Preferred. .... " 100	28½	29
West End ....(Boston). 50	67	67½
Preferred .... " 50	89	89½
United Cos. of N. J.. (Phila.).100	240	......
West Jersey .... " 50	......	56¼
West Jersey & Atlan. " 50	15	20
Western N. Y. & Penn " 100	2½	3
Wisconsin Central...(Boston).100	3	3½
Preferred .... " 100	......	20
Worc'st.Nash.&Roch. " 100	112	118
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	½	1
Atlantic Mining...... " 25	19	20
Bay State Gas ¶....... " 50	10¾	11
Boston Land .... " 10	3⅞	4½
Centennial Mining... " 10	*15	*25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining .... " 25	14½	15
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel....... " 100	64	65
Kearsarge Mining.... " 25	11½	12
Osceola Mining. ..... " 25	27	28
Pullman Palace Car. " 100	159	160
Pennsylvania Steel.. (Phila.).100	......	33
Preferred ¶ ...... " 100	......	70
Quincy Mining ......(Boston). 25	128	130
Tamarack Mining.... " 25	102	103
Water Power......... " 100	1	1¼
Westingh. Elec. & M.. " 50	31	31½
Pref., cumulative.. " 50	52	54
Bonds—Boston.		
At.Top.&S.F.100-yr.4g.,1989, J&J	76½	76¾
2d 2½-4s, g., Class A..1989, A&O	21½	25
Boston United Gas 1st 5s.	*79	80

Inactive stocks.	Bid	Ask.
Boston United Gas, 2d m. 5s..1939	54½	55
Burl. & Mo. River Exempt 6s, J&J	116	116½
Non exempt 6s.......1918, J&J	106	106½
Plain 4s ....1910, J&J	97	99
Chic. Burl. & Nor. 1st 5,1926, A&O	103½	103¾
2d mort. 6s ....1918, J&D	97	99
Debenture 6s ....1896, J&D	98	100
Chic. Burl. & Quincy 4s 1922, F&A	93	95
Iowa Division 4s.....1919, A&O	97	99
Chic. & W. Mich. gen. 5s, 1921, J&D	60	65
Consol. of Vermont, 5s 1913, J&J	88	89
Current River, 1st, 5s..1927, A&O	70	75
Det. Lans. & Nor'n M. 7s 1907, J&J	65	70
Eastern 1st mort 6 g.1906, M&S.	119	120
Free. E. & M. V., 1st, 6s.1933, end.	128	130
Unstamped, 1st, 6s, 1933	127	129
K. C. C. & Spring., 1st,5g.,1925,A&O	65	75
K. C. F. S. & M. con. 6s, 1928, M&N	99	99½
K.C. Mem. & Bir., 1st, 2s,1927, M&S	65	70
K. C. St. Jo. & C. B., 7s..1907, J&J	121½	123
L. Rock & Ft S., 1st, 7s..1905, J&J	90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	100	105
2m., 5–6 g..............1936, A&O	85	87
Mar. H. & Ont., 6s.....1925, A&O	106½	108
Mexican Central, 4 g...1911, J&J	70	71
1st consol. incomes, 2 g, non-cum.	21½	22
2d consol. incomes, 3s, non-cum.	10	10½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119	120
1st mort. 6s ....1905, J&J	*112	113
Ogden. & L.C., Con.6s...1920, A&O	107	107½
Inc. 6s 1920	......	16
Rutland, 1st, 6s.......1902, M&N	109	110
2d, 5s ....1898, F&A	98	100
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	......	105
Belvidere Del., 1st, 6s..1902, J&D	112½	......
Buffalo Ry. con. 1st, 5s.......1931	106	107
Catawissa, M., 7s .....1900, F&A	110	......
Choc. Okla. & Gulf, prior lien 6s .	108½	......
Citizens' St. Ry of Ind., con.5s.1933	......	80½
Columb. St. Ry., 1st, con. 5s. 1932	......	105
Columb. O. Crosstown, 1st, 5s.1933	......	101
Consol. Tract. of N. J., 1st, 5s.1933	82	82½
Del. & B'd Br'k, 1st, 7s.1905, F&A	122	......
Easton & Am. 1st M., 5s.1920, M&N	110	111
Elmir. & Wilm., 1st, 6s.1910, J&J.	120	......
Hestonville M. & F., con. 5s. 1924	......	112
Hunt. & Br'd Top, Con.5s.'95, A&O	107½	......
Lehigh Nav. 4½s........1914, Q—J	111	......
2d 6s, gold............1897, J&D	105¾	......
General mort. 4½s, g.1924, Q—F	103½	......
Lehigh Val. Coal 1st 5s, g. 1933, J&J	......	99
Lehigh Valley, 1st 6s...1898, J&D	106½	......
2d 7s..................1910, M&S	131½	......
Consol. 6...............1923, J&D	......	123
Newark Passenger, con. 5s..1930	103	......
North Penn. 1st, 7s....1896, M&N	103	......
Gen. M. 7s.............1903, J&J	121	122
Pennsylvania gen. 6s, r..1910, Var	131½	......
Consol. 6s, c ....1905, Var	......	120
Consol. 5s, r...........1919, Var	118	......
Collat. Tr. 4½ g.......1913, J&D	107	......
Pa. & N. Y. Canal, 7s...1906, J&D	[illegible]	......
Con. 5s................1939, A&O	112	......

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92	92½
Perkiomen, 1st ser., 5s.1918, Q—J	101½	......
Phila. & Erie gen. M. 5g.,1920, A&O	......	118
Gen. mort., 4 g ......1920, A&O	103	......
Phila & Read. new 4 g., 1958, J&J	77⅜	77¾
1st pref. income, 5 g, 1958, Feb 1	29	30
2d pref. income, 5 g, 1958, Feb. 1	18	19
3d pref. income, 5 g, 1958, Feb. 1	14¾	15¼
2d, 5s ....1933, A&O	121½	......
Consol. mort. 7s.......1911, J&D	127¼	......
Consol. mort. 6 g ......1911, J&D	117	......
Improvement M. 6 g., 1897, A&O	[illegible]	105½
Con. M., 5 g., stamped, 1922, M&N	100¼	......
Terminal 5s, g ......1941, Q.—F.	106	106½
Phil. Wilm. & Balt., 4s.1917, A&O	104	......
Pitts. C. & St. L., 7s....1900, F&A	......	112
Rochester Railway, con. 5s ..1930	102¼	103¼
Schuyl.R.E.Side, 1st 5 g.1935, J&D	100	......
Union Terminal 1st 5s.......F&A	......	......
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118½	119½
Baltimore Belt, 1st, 5s.1990, M&N	82½	......
Balt. C. Pass. 1st 5s....1911, M&N	115	115¾
Balt. Traction, 1st 5s..1929, M&N	111½	112½
Exten. & impt. 6s....1901, M&S	102	104
No. Balt. Div., 5s.....1942, J&D	108	108½
Baltimore & Ohio 4 g., 1935, A&O	99⅜	100
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g 1926, J&J	......	......
Bal.&Ohio S.W., 1st, 4½g.1990, J&J	100	100½
CapeF.&Yad.,Ser.A.,6g.1916, J&D	73	......
Series B., 6 g..........1916, J&D	50	......
Series C., 6 g ....1916, J&D	41½	43¼
Cent. Ohio, 4½ g ....1930, M&S	......	102½
Cent. Pass., 1st 5s .....1932, M&N	111½	112
City & Sub., 1st 5s.......1922, J&D	109	109½
Charl. Col.&Aug.ext.5s.1910, J&J	105	106
Col. & Greenv., 1st 5-6s.1917, J&J	110	......
Ga. Car. & Nor. 1st 5 g..1929, J&J	85	85½
Georgia Pac., 1st 5-6s...1922, J&J	113	115
North. Cent. 6s..........1900, J&J	109½	110
6s.........................1904, J&J	112	......
Series A, 5s.............1926, J&J	113	......
4½s.......................1925, A&O	110	......
Piedm.& Cum., 1st, 5 g.1911, F&A	101¼	101¾
Pitts. & Connells. 1st 7s.1898, J&J	101⅞	102
Southern, 1st 5s..........1994, J&J	90	90¼
Virginia Mid., 1st 6s...1906, M&S	......	......
2d Series, 6s............1911 M&S	113	114½
3d Series, 6s............1916, M&S	......	......
4th Series, 3-4-5s.....1921, M&S	90	92½
5th Series, 5s...........1926, M&S	99½	100½
West Va C. & P. 1st, 6 g.1911, J&J	107	107½
West'n N.C. Consol. 6 g.1914, J&J	112½	......
Wilm. Col. & Aug., 6s..1910, J&D	114½	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121	122
Funding 5s..............1916, M&N	......	......
Exchange 3½s..........1930, J&J	106¼	106¾
Virginia (State) 3s, new.1932, J&J	72½	73½
Funded debt, 2-3s.....1991, J&J	61¼	61½
Chesapeake Gas, 6s.....1900, J&D	104	105
Consol. Gas, 6s..........1910, J&D	114	114½
5s ....1939, J&J	103½	104
Equitable Gas, 6s ......1913, A&O	......	......

* Price includes overdue coupons. ¶ Unlisted. } And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MARCH* 20 *AND FOR YEAR* 1896.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Mar. 20.	Range (sales) in 1896.	
			Lowest.	*Highest.*
Amer. Cotton Oil, deb., 8g.1900	Q—F	109½b.	109 Mar.	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	69¾	66 Jan.	71⅞ Feb.
At. Top.& S.F.—100-yr.,4g.1989	J & J	†76½	†69½ Jan.	†80⅛ Feb.
3-4s, Cl. "A" 1st install. pd.'89	A & O	†24¾	†19¾ Jan.	†28¾ Feb.
New gen. 4s, when issued. ...	....	78½	72¾ Jan.	81½ Feb.
Adjustment 4s, when issued.	....	44½	42½ Jan.	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	†23½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s 1937	....	40 b.	41¼ Feb.	41¼ Feb.
Brooklyn Elev. 1st, 6g....1924	A & O	100½	97⅞ Feb.	102 Jan.
Union Elevated.—6g....1937	M & N	98½	96 Feb.	100½ Jan
B'klyn Whrf&W.H—1st,5s,g.'45	F & A	100¾a.	97 Feb.	100¾ Mar.
Canada Southern.—1st, 5s,1908	J & J	108½	106 Jan.	109⅛ Feb
2d, 5s..................1913	M & S	....	104 Jan.	106⅞ Feb.
Cent.Ga.S.&W.1st cons.,5s1929	....	*†65 a.	....	....
Central of N. J.—Cons.,7s,1899	Q—J	110¼	109⅛ Mar.	110½ Mar.
Consol., 7s..............1902	M & N	....	115½ Feb.	119½ Mar.
General mortgage, 5g...1987	J & J	117¼	112¾ Jan.	119½ Feb.
Leh.& W. B.,con.,7s,as'd.1900	Q—M	104½	103 Mar.	106 Feb.
" mortgage 5s.1912	M & N	90 b.	92¾ Mar	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	114½a.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	103	99½ Jan.	103½ Feb.
Ches. & Ohio.—Ser. A, 6g..1908	A & O	118 b.	....	....
Mortgage, 6 g............1911	A & O	116½b.	....	....
1st consol., 5 g..........1939	M & N	107½b.	104⅛ Jan.	109¼ Feb.
General 4½s, g...........1992	M & S	73	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	95¼a.	91¾ Jan.	96 Feb.
" 2d con., 4g..1989	J & J	* 82 b.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San.,5g.1902	M & S	* 97 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	117¾b.	115½ Jan.	118 Feb.
Debenture, 5s............1913	M & N	99½	99 Feb.	101 Feb.
Convertible 5s...........1903	M & S	100¼a.	100 Jan.	104¼ Feb.
Denver Division 4s......1922	F & A	93½b.	95 Jan.	95 Jan.
Nebraska Extension, 4s.1927	M & N	91 b.	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons.6s.1911	M & S	115 b.	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	115 b.	112 Jan.	114½ Mar.
Consol. 6g...............1934	A & O	127 a.	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	101½	99 Feb.	102 Mar.
Chicago & Erie.—1st, 5g..1982	M & N	110½	105¾ Jan.	112 Feb.
Income, 5s...............1982	Oct.	† 20 b.	†20 Jan.	28 Jan.
Chic. Gas L. & C.—1st, 5g..1937	J & J	92½a.	90 Jan.	93¾ Feb.
Chic. Mil.& St. P.—Con.7s.1905	J & J	128 b.	123 Jan.	128 Feb.
1st, Southwest Div., 6s..1909	J & J	115 b.	115 Jan.	115⅝ Mar.
1st, So. Minn. Div., 6s..1910	J & J	115½b.	112½ Jan.	115¾ Feb.
1st,Ch.& Pac.W.Div.5s..1921	J & J	113½	110 Jan.	113¾ Mar.
Chic. & Mo. Riv.Div.,5s..1926	J & J	108½	103¾ Jan.	108½ Mar.
Wisc. & Minn., Div., 5g...1921	J & J	111½b.	106½ Jan.	111 Feb.
Terminal, 5g.............1914	J & J	*113½b.	108 Jan.	113 Mar.
Gen. M., 4g., series A....1989	J & J	* 94½a.	93 Jan.	95¼ Mar.
Mil. & Nor.—1st,con.,6s.1913	J & D	116 b.	115¼ Feb.	117 Mar.
Chic. & N. W.—Consol., 7s.1915	Q—F	*139⅛b.	138¼ Mar.	141 Jan.
Coupon, gold, 7s.........1902	J & D	118 b.	118 Feb.	119 Mar.
Sinking fund, 6s.........1929	A & O	116 b.	112 Jan.	116 Mar.
Sinking fund, 5s.........1929	A & O	110 b.	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	110 b	107½ Jan.	111½ Mar.
25-year debenture, 5s...1909	M & N	106¼b.	103 Jan.	106¾ Mar.
Extension, 4s............1926	F & A	100 b.	100 Jan.	101 Jan.
Chic. R.I. & Pac.—6s,coup.1917	J & J	*126 b.	126 Mar.	126 Mar.
Extension and col., 5s...1934	J & J	103⅛	100 Jan.	103⅜ Feb.
30-year debenture, 5s...1921	M & S	96 a.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	126	124 Jan.	126½ Mar.
Cleveland & Canton.—5s..1917	J & J	86 b	79 Jan.	90 Jan.
C. C. C. & I.—Consol. 7g....1914	J & D	*128 b	119 Jan.	127½ Feb.
General consol., 6g......1934	J & J	*126 a.	....	....
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	79	79 Feb.	80 Jan.
Income, 4s...............1990	April.	19	19 Mar.	23 Jan.
Col. Coal & Iron—6g.......1900	F & A	100 a.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	111¼b.	111⅛ Mar.	114¼ Feb.
Col. H. Val.& Tol.—Con.,5g.1931	M & S	* 85 a.	83 Jan.	90 Feb.
General, 6g..............1904	J & D	89 a.	80 Jan.	89 Mar.
Denv. & Rio Gr.—1st, 7s,g.1900	M & N	113 b.	110⅛ Jan.	113 Feb.
1st consol., 4 g..........1936	J & J	88¾	83 Jan.	90½ Feb.
Dul. So. Sh. & Atl.—5g....1937	J & J	97½b.	95 Jan.	98 Feb.
Erie—4, g, prior bonds....1996	J & J	* 94 a.	93 Feb.	95½ Feb.
General, 3-4, g...........1996	J & J	65½	64 Mar.	66⅜ Mar.
Ft. W. & Denv. City.—6g..1921	J & D	† 67 b.	64 Jan.	†70½ Feb.
Gal.H.&San.An-M.&P.D.1st,5g	M & N	92¼	91½ Jan.	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	90¾	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	69 b.	69 Jan.	70⅛ Mar.
Illinois Central.—4s, g.....1953	M & N	*101 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	102 b.	102 Feb.	103¼ Jan.
Int.&Great Nor.—1st, 6s,g.1919	M & N	117½b.	115 Jan.	118 Feb.
2d, 4-5s..................1909	M & S	70 b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	94¼	90½ Jan.	94⅞ Feb.
Kings Co. Elev.—1st, 5g..1925	J & J	69¾a.	70 Jan.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	95	93 Jan.	96 Jan.
Lake Erie & West.—5g....1937	J & J	116	113 Jan.	116 Mar.
L. Shore.—Con.cp., 1st, 7s.1900	J & J	113 b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s.....1903	J & D	119½b.	118 Jan.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s,g.1993	M & S	111½	111 Jan.	114 Feb.
Long Island.—1st con., 5g.1931	Q—J	119½b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	95 b.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	107½b.	105¾ Jan.	108 Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	*115 b.	118 Jan.	119 Feb.
" " 2d, 6g...1930	J & J	100 b.	97 Jan.	100 Feb.
General, 6g..............1930	J & D	115 b.	114 Jan.	114 Jan.
Unified, 4g..............1940	J & J	79	71½ Jan.	80¾ Feb.
Louis.N. A. & Ch.—1st, 6s.1910	J & J	113	111⅞ Jan.	113 Feb.
Consol., 6g..............1916	A & O	101 b.	99½ Jan.	103 Feb.
Manhattan consol. 4s.....1990	A & O	....	97 Feb.	99½ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	118 b.	116½ Jan.	118½ Mar.
2d, 6s...................1899	M & N	107¾	106 Jan.	107¾ Feb.
Mich. Cent.—1st, cons., 7s.1902	M & N	118	117½ Jan.	119 Jan.
Consol., 5s..............1902	M & N	....	106½ Mar	106½ Mar.
Mil. Lake Sh. & W.—1st,6g.1921	M & N	130¼b.	129½ Jan.	131¼ Mar.
Exten. & Imp., 5g........1929	F & A	*113 b.	111 Feb.	113 Jan.
Minn.&St.L.—1st con.5s,g.1934	M & N	101⅛	96½ Jan.	101½ Feb.
Mo. K.& E.—1st 5s, g., gu..1942	A & O	92¼	86 Jan.	94 Feb.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Mar. 20.	Range (sales) in 1896.	
			Lowest.	*Highest.*
M. K. & Texas.—1st, 4s, g.1990	J & D	85¼	80 Jan.	87 Feb.
2d, 4s, g.................1990	F & A	57½	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	90 a.	90⅛ Mar.	97 Jan.
3d, 7s....................1906	M & N	108 b.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	* 98 b	101 Feb.	102½ Jan.
2d ext. 5s................1938	J & J	....	....	....
St. L. & Ir.Mt.1st ext., 5s.1897	F & A	100½b.	100 Feb.	102½ Jan.
2d, 7g....................1897	M & N	103	100 Jan.	103 Mar.
Cairo Ark. & Texas, 7g.1897	J & D	99 b.	100½ Feb.	101 Jan.
Gen. R'y & land gr.,5g.1931	A & O	80 b.	78½ Mar.	81½ Mar.
Mobile & Ohio—New 6g....1927	J & D	118½	117 Jan.	119 Feb.
General mortgage, 4s...1938	M & S	66	62¾ Jan.	68⅛ Feb.
Nash. Ch. & St.L.—1st, 7s..1913	J & J	126½b.	127 Feb.	127⅞ Mar.
Consol., 5g...............19 8	A & O	100 b.	100 Jan.	102 Feb.
Nat'l Starch Mfg.—1st 6s..1920	M & N	93 b	92 Jan.	95 Jan.
N. Y. Central—Debt ext.4s.1905	M & N	102½b.	100½ Jan.	103 Feb.
1st, coupon, 7s...........1903	J & J	120	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884..1904	M & S	106¼b	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	114 b.	....	....
R.W. & Ogd., consols, 5s.1922	A & O	118 b.	116½ Jan.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	105⅝	104 Jan.	106⅛ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	104½	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	131½b.	129 Jan.	133½ Feb.
Construction, 5s..........1923	F & A	112 b.	112¼ Mar.	112¼ Mar.
N.Y.L.E.&W.—1st,con.,7g.1920	M & S	136 a.	135 Jan.	140 Feb.
2 consol., 6g.............1969	J & D	72 a.	†66¾ Jan.	†75 Feb.
Long Dock, consol., 6 g.1935	A & O	131½b.	....	....
N.Y. N. H. & H.—Con. deb. ctfs	A & O	136¾a.	135 Jan.	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	90	88¼ Jan.	93¼ Feb.
Consol., 1st, 5s, g.......1939	J & D	108¾b.	107 Jan.	110 Feb.
N.Y.Sus.& W.1st ref.,5s, g.1937	J & J	97¼b.	97½ Mar.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	116⅛b.	115 Jan.	116 Mar.
Norf.& W.—100-year, 5s,g.1990	J & J	* 67 a.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	116¾	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g..1933	A & O	112	100 Jan.	114½ Mar.
General, 3d, coup., 6 g..1937	J & D	75	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	47¼	31½ Jan.	50 Mar.
Col. trust gold notes, 6s.1898	M & N	90	76½ Jan.	91⅛ Mar.
Chic. & N. Pac., 1st, 5 g..1940	A & O	† 42½b.	†37 Jan.	†46 Mar.
Seat. L. S. & E., 1st.,gu.6.1931	F & A	† 38 b.	†38 Mar.	†45½ Feb.
No. Pac. & Mont.—6g.....1938	M & S	† 32 b.	†26 Jan.	†36½ Feb.
No. Pacific Ter. Co—6g....1938	J & J	105	100 Jan.	105 Mar.
Ohio & Miss.—Con.s.f., 7s.1898	J & J	103½b.	103 Jan.	104 Feb.
Ohio Southern—1st, 6 g...1921	J & D	* 93½b.	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	* 34 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	81½	80¾ Mar.	91⅞ Jan.
Consol., 5 g..............1939	A & O	† 20	†20 Mar.	36 Jan.
Ore.R.& Nav. Co.—1st, 6g.1909	J & J	111 a.	105 Jan.	111 Mar.
Consol., 5 g..............1925	J & D	† 96½	†90 Jan.	†98 Feb.
Penn. Co.—4½g. coup......1921	J & J	*111½a.	108¼ Jan.	112 Feb.
Peo. Dec. & Evansv.—6 g.1920	J & J	101½b.	101 Mar.	101½ Feb.
Evans. Division, 6 g.....1920	M & S	101	101 Mar.	101 Mar.
2d mortage, 5 g...........1926	M & N	*†26 b.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	† 77½	†71½ Jan.	†79½ Jan.
1st pf. inc., 5 g, 1st inst pd.'58	....	† 29¾	18¼ Jan.	†36½ Jan.
2d pf.inc., 5 g., 1st inst pd.'58	....	*†20 a.	5¾ Jan.	†22⅜ Jan.
3d pf.inc., 5 g., 1st inst pd.'58	....	† 15	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	70 b.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	75	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	† 46 b.	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.1906	M & N	116 a.	111¾ Jan.	115 Feb.
6 g., Class C..............1906	M & N	*115 b.	112 Jan.	115½ Feb.
General mortgage, 6 g..1931	J & J	107½a.	101½ Jan.	107 Mar.
Cons. guar. 4s, g.........1990	A & O	36	36 Mar.	36 Mar.
St. L. & So. W.—1st, 4s, g.1989	M & N	74 b.	70 Jan.	76 Feb.
2d, 4s, g., income.........1989	J & J	28 b.	24¼ Jan.	32 Feb.
St.P.M.&M.—Dak.Ex.,6 g.1910	M & N	121¼a.	119¼ Jan.	121¼ Mar.
1st consol., 6 g..........1933	J & J	120 b	117 Jan.	121 Feb.
" reduced to 4½ g..	J & J	105¼b.	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	† 81 b.	87 Jan.	89 Feb.
San.Ant.& A. P.—1st, 4g.,gu.'43	J & J	55 b.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	94½	93 Jan.	95 Mar.
So. Pacific, Ariz.—6 g...1909-10	J & J	95½	94 Feb.	97 Feb
So. Pacific, Cal.—6 g...1905-12	A & O	110¼	108½ Jan.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¼ Mar.	92½ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	105⅝	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	90	87⅞ Jan.	93½ Feb.
E. Tenn. reorg. lien 4-5s.1938	M & S	....	91 Jan.	93¼ Feb.
E. T. V. & G.—1st, 7 g.....1900	J & J	108½b.	107 Jan.	109½ Feb.
Con. 5 g..................1956	M & N	108	105 Jan.	109 Feb
Georgia Pac. 1st 5-6s, g.,1922	J & J	113	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s,g..1925	J & J	114	113 Feb.	115½ Mar.
Rich. & Danv. con. 6s, g..1915	J & J	117¾b.	115 Jan.	118 Jan.
West.No.Car 1st con.6s,g 1914	J & J	111½b.	112½ Feb.	113 Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	88 b.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	92 b.	89 Jan.	95 Feb
Texas & Pacific—1st, 5 g..2000	J & D	89¾	81 Jan.	90 Mar.
2d, income, 5 g...........2000	March	22¾	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	106 b.	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	† 75 a.	†71 Jan.	†77 Feb.
Union Pacific—6 g.........1898	J & J	103¾b.	102⅛ Jan.	105¼ Jan.
Ext. sinking fund, 8......1899	M & S	92 b.	90 Jan.	97⅛ Feb.
Collateral trust, 4½.....1918	M & N	† 51½b.	†50 Feb.	†54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	94¼	93½ Jan.	97 Jan.
Kan. Pac.—Den.Div., 6 g.1899	M & N	109 a.	106 Jan.	109 Feb.
1st consol., 6 g..........1919	M & N	† 73 a.	†70 Jan.	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	111½	†100 Jan.	113¼ Mar.
Or.S.L.&Ut'hN.—Con.,5g1919	A & O	† 66 b.	†51 Jan.	†70 Feb.
U.P.Den.& Gulf,con.,5 g.1939	J & D	37⅝b.	31½ Jan.	40 Feb.
U. S. Cord.—1st col., 6 g...1924	J & J	† 28 b	†29½ Mar.	†36¾ Feb.
Virginia Mid.—Gen.M., 5s.1936	M & N	102½b.	97 Jan.	103 Mar.
Wabash—1st, 5 g...........1939	M & N	107	102½ Jan.	107½ Mar.
2d mortgage, 5 g..........1939	F & A	74½b.	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.1937	J & J	105½b.	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold.........1943	A & O	46 b.	44 Jan.	49¾ Feb
West.Un.Tel.—Col. tr. 5s..1938	J & J	106 b.	105 Feb.	107 Feb
Wisc. Cent. Co. 1st 5 g.....1937	J & J	44 a.	†37½ Jan.	†46 Feb.

Note.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH* 20.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold.........1925	*84	86	Buff. Roch. & Pitts.—Gen. 5s..1937	......	......
(Stock Exchange Prices.)			Cons. mort., gold, 5s.........1988	*90	......	Roch. & P., 1st, 6s..........1921	124	......
			W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons.1st,6s.1922	117½	......
Alabama Mid.—1st, g., guar..1928	......	......	B. & O. S. W., 1st, g., 4½s...1990	......	......	Buff. & Susqueh.—1st, 5s, g..1913	*95	......
A. T. & S. F.—2d, 4s, Class B.1989	......	......	Monon. River, 1st, g., g. 5s..1919	......	......	Burl. Cedar Rapids & Nor.—		
Chicago & St. Lou.—1st, 6s.1915	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	*......	100	1st, 5s.........................1906	*......	107
Col. Mid. 1st, g., 6s.........1936	......	......	Ak.&Ch.Junc.—1st,g,5s,gu.1930	......	......	Consol. & collat. trust, 5s..1934	......	102¼
Atl. & Pac.—2d W. D., gu. 6s.1907	......	......	Brooklyn Elevated—2d, 5s...1915	......	70	Minn. & St. L.—1st, 7s, gu..1927	......	......
Western Division income..1910	......	3	Seaside & B.B.—1st,g,5s,gu.1942	*......	81	Ced. Rap. I. F. & N., 1st, 6s.1920	*103	......
Balt. & Ohio—1st, 6s, Park B.1919	105	115	Brunswick & W'n—1st, g., 4s.1938	......	......	1st, 5s.........................1921	*90	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MARCH* 20

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939		
Cent. RR. & Bank.—Col. g. 5s. 1937		100
Cent. of N. J.—Conv. deb., 6s. 1908		
Cent. Pacific—Gold bonds, 6s. 1896	101	102
Gold bonds, 6s 1897	102	
San Joaquin Br., 6s 1900	107	
Mort. gold 5s 1939	90	
Land grant, 5s, g 1900		
Cal. & O. Div., ext., g. 5s 1918	103	
West. Pacific—Bonds, 6s 1899	102	
No. Railway (Cal.)—1st, 6s. 1907		
50-year 5s 1938	93	
Ches. & O.—Pur. M. fund, 6s. 1898	104½	104¾
Craig Valley—1st, g., 5s 1940		
Warm Spr. Val., 1st, g. 5s 1941		
Ches. O. & So. West.—1st 6s, g. 1911		
2d, 6s 1911		
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938		
Chicago & Alton—S. F., 6s 1903	116½	
Louis. & Mo. River—1st, 7s. 1900	107	
2d, 7s 1900	106	
St. L. Jacks. & Chic.—2d, 7s 1898	102	
Miss. R. Bridge—1st, s. f., 6s. 1912		
Chic. Bur. & Nor.—1st, 5s 1926	105½	
Debenture 6s 1896		
Chic. Burling. & Q.—5s, s. f. 1901	103½	106
Iowa Div.—Sink. fund, 5s 1919		
Sinking fund, 4s 1919		100
Plain, 4s 1921	88	89¾
Chicago & Iowa Div.—5s 1905		107½
Chic. & Indiana Coal—1st 5s. 1936	98	100
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	106½	107
2d, 7 3-10s, P. D 1898	125	127
1st, 7s, $ g., R. D 1902	125	127½
1st, I. & M., 7s 1897	125	128
1st, I. & D., 7s 1899	125	127
1st, C. & M., 7s 1903		
1st, I. & D. Extension, 7s 1908	127	
1st, La C. & Dav., 5s 1919	109½	
1st, H. & D., 7s 1910		
1st, H. & D., 5s 1910		
Chicago & Pacific Div., 6s 1910	115½	118
Mineral Point Div. 5s 1910	*	107
C. & L. Sup. Div., 5s 1921	108	110
Fargo & South., 6s, Assu 1924	110	
Inc. conv. sink. fund, 5s 1916		
Dakota & Gt. South., 5s 1916	*	107½
Mil. & Nor. main line—6s 1910	115	
Chic. & Norw.—30-year deb. 5s. 1921	*	110
Escanaba & L. S. 1st, 6s 1901		
Des M. & Minn.—1st, 7s 1907		
Iowa Midland—1st, 8s 1900	116	
Chic. & Milwaukee—1st, 7s. 1898	105	
Win. & St. P.—2d, 7s 1907	*	130
Mil. & Mad.—1st, 6s 1905	111	115
Ott. C. F. & St. P.—1st, 5s. 1909		
Northern Ill.—1st, 5s 1910		
Mil. L. S. & W.—Con. deb., 5s. 1907		
Mich. Div., 1st, 6s 1924		
Ashland Division—1st, 6s 1925		
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	*	85
1st, 2½s 1905		
Extension, 4s 1905		
Keokuk & Des M.—1st, 5s 1923		107½
Chic. St. P. & Minn.—1st, 6s 1918		
St. Paul & S. C.—1st, 6s 1919	130	
Chic. & W. Ind.—1st, s. f., 6s. 1919		
General mortgage, 6s 1932	116½	
Chic. & West. Mich.—5s 1921		
Cin. Ham. & D.—Con. s. f., 7s. 1905	116½	
2d, gold, 4½s 1937	*	106½
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	108¾	109
Clev. Ak. & Col.—Eq. & 2d 6s. 1930		
C. C. C. & St. L.—Gen., g. 4s 1993	*87	87½
Cairo division, 4s 1939		
St. Lou. Div.—1st col. ts't 4s, g. 1990	93½	94½
Spring. & Col. Div.—1st, g. 4s 1940		
White W. Val. Div.—1st, g. 4s. 1940		
Cin. Wab. & M. Div.—1st, g. 4s. 1991	90	91
Cin. I. St. L. & C.—1st, g., 4s. 1936		
Consol., 6s 1920		
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	105	
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*107½	
Consol. sink. fund, 7s 1914		
Cin. & Spr.—1st, C. C. C. & I. 7s 1901		112
Cleve. Lorain & Wh.—1st, 5s 1933		107½
Cleve. & Mah. V.—Gold, 5s 1938		
Del. Lack. & W.—Mort. 7s 1907		131
Syra. Bing. & N. Y.—1st, 7s. 1906		
Morris & Essex—1st, 7s 1914		
Bonds, 7s 1900	*	116
7s of 1871 1901		
1st, con., guar., 7s 1915	139½	
Warren—2d, 7s 1900	111	
D. & H. Can.—Pa. Div., coup. 7s. 1917		
Albany & Susq.—1st, gu., 7s. 1906		131½
1st, cons., guar., 6s 1906		119
Rens. & Sar.—1st, coup., 7s. 1921		
Denv. Tramway—Cons. 6s, g. 1910		
Metropol. Ry.—1st, gu. g. 6s. 1911		
Denv. & R. G.—Imp., g., 5s 1928		
Det. M. & M.—L. g. 3½s, ser. A. 1911	18½	20
Det. & Mack.—1st lien, 4s, g. 1995		
4s, gold 1995	61	70
Duluth & Iron Range—1st 5s. 1937	*104	
Erie—1st, extended, 7s 1897	105	
2d, extended, 5s 1919	112½	
3d, extended, 4½s 1923	105	
4th, extended, 5s 1920	114	
5th, extended, 4s 1928	*100	
1st, cons., g., fd. 7s 1920		
B. N. Y. & E.—1st, 7s 1916		
N. Y. L. E. & W.—Fnd. cou. 5s. 1969	*70	
Buff. & S. W.—Mortg. 6s 1908	102½	
Jefferson—1st, gu. g. 5s 1909		
Coal & RR.—6s 1922		
Dock & Impt., 1st 6s, cur'cy. 1913	106	
Evans. & Terre Haute—		
1st, cons., 6s 1921	107½	
1st, general, g., 5s 1942		
Mt. Vernon 1st 6s 1923		
Sul. Co. Br. 1st, g., 5s 1930		
Evans. & Indian.—1st, cons. 1926		
Flint & P. Marq.—Mort., 6s 1920	115	119

SECURITIES.	Bid.	Ask.
F. & P. M.—1st, con. gold, 5s. 1939	91	
Pt. Huron Div.—1st, 5s 1939	*	92¾
Fla. Cen & Pen.—1st g. 5s 1918		
1st con. g., 5s 1943	*82	
Ft. Worth & R. G.—1st g., 5s. 1928		61
Gal. Har. & San Ant.—1st, 6s. 1910		
2d mort., 7s 1905	100	
Ga. Car. & Nor.—1st, gu. 5s, g. 1929		
Grand Rap. & Ind.—Gen. 5s. 1924		
G. B. W. & St. P.—1st, con. 5s. 1911		
2d inc. 4s 1906	1½	
Housatonic—Cons. gold 5s 1937	122½	
N. Haven & Derby, Cons. 5s. 1918	*114	
Hous. & T. C.—Waco & N. 7s. 1903	125	
1st g., 5s (int. gtd) 1937		110
Cons. g. 6s (int. gtd) 1912	106½	110
Debent. 6s, prin. & int. gtd. 1897	98	100
Debent. 4s, prin. & int. gtd. 1897	80	
Illinois Central—1st, g., 4s 1951	106	
1st, gold, 3½s 1951	101	
Gold 4s 1952	*	104
Cairo Bridge—4s 1950		
Springf. Div.—Coup., 6s 1898	102	105
Middle Div.—Reg., 5s 1921	*108	
C. St. L. & N. O.—Ten. l., 7s. 1897		
1st, consol., 7s 1897		
Gold, 5s, coupon 1951		
Memp. Div., 1st g. 4s 1951		
Ced. Falls & Minn.—1st, 7s. 1907		90
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	26	30
Ind. Dec. & W.—1st, g., 5s 1935	98½	102
Ind. Ills. & Iowa.—1st, g. 4s. 1939	84	
1st, ext., g. 5s 1943		
Int. & G. N'n.—3d, 4s, g 1921	25	
Kings Co.-F. E.—1st, 5, g., gu. A. 1929	50	65
Lake Erie & West.—2d g., 5s. 1941		104½
North'n Ohio—1st, gu. g. 5s. 1945	104½	
L. S. & M. Sou.—B. & E.—New 7s '98	107¼	
Det. M. & T.—1st, 7s 1906	*119	
Lake Shore—Div. bonds, 7s 1899	*110	
Kal. All. & G. R.—1st gu. 5s. 1938		
Mahon'g Coal RR.—1st, 5s. 1934	115	
Lehigh V. N. Y.—1st gu. g. 4½s. 1940		103
Lehigh V. Term.—1st gu. 5s, g. 1941		112½
Lehigh V'y Coal—1st 5s, gu. g. 1933		
Litchf. Car. & West.—1st 6s. g. 1916		
Little Rock & M.—1st, 5s, g. 1937	25	
Long Island—1st, 7s 1898		
Ferry, 1st, g., 4½s 1922	90	91½
Gold 4s 1932		
N. Y. & R'way B.—1st, g. 5s. 1927		
2d mortg., inc 1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897		
N. Y. B. & M. B.—1st con. 5s, g. 1935		
Brookl'n & Montauk—1st, 6s. 1911		
1st, 5s 1911		
No. Shore Br.—1st con. 5s, g. 1932		
Louis. Evans. & St. L.—Con. 5s. 1939		
Louis. & Nash.—Cecil. Br. 7s. 1907	103¾	
E. H. & Nash.—1st 6s, g 1919		117
Pensacola Division, 6s 1920	105	
St. Louis Division, 1st, 6s 1921	*119	121½
2d, 3s 1980	*65	
Nashv. & Decatur—1st, 7s. 1900	108½	
S. f., 6s.—S. & N. Ala 1910		
50 year 5s, g 1937	*98	100
Pens. & At.—1st, 6s, gold 1921	*101	103
Collat. trust, 5s, g 1931	*100	
L. & N. & M. & M.—1st, g., 4½s 1945	103	106
Nash. Flor. & S.—1st, gu., 5s. 1937	80	85
Kentucky Central—4s, g 1987		89
Lou. & Jeff. Bdge Co.—Gu. g, 4s 1945		
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	72	
Memphis & Charl.—6s, gold. 1924		50
1st con. Tenn lien, 7s 1915	*105	
Mexican Cent. Consol.—4s, g. 1911		
1st, cons. income 3s, g 1939		
Mex. International—1st, 4s, g. 1942		
Mexican National—1st, g., 6s 1927		
2d, income, 6s, "A" 1917		
2d, income, 6s, "B" 1917		
Michigan Central—6s 1909		
Coupon, 5s 1931	*	115
Mortgage 4s 1940		
Bat. C. & Strgis.—1st, 3s, g. gu. 1989		
Minn. & St. L.—1st, g. 7s 1927	140	143
Iowa Extension, 1st, 7s 1909	*	124½
Southwest Ext.—1st, 7s 1910	*	128½
Pacific Ext.—1st, 6s 1921	*118½	
Mo. K. & Tex.—1st, ext., 5s, g 1944		
Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	78½	
Kansas City & P., 1st, 4s, g. 1990	71	
Dal. & Waco—1st, 5s, gu 1940	*80	85
Missouri Pacific—Trust 5s 1917		82
1st coll., 5s, g 1920		70
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	102	105
Mobile & Ohio—1st ext., 6s 1927		
St. L. & Cairo—4s, guar 1931	82	
Morgan's La. & T.—1st, 6s 1920	115	
1st, 7s 1918	126	
Nash. Chat. & St. L.—2d, 6s. 1901		
N. O. & No. E.—Pr. l., g., 6s. 1915		
N. Y. Central.—Deb. g. 4s 1905	102½	
N. J. Junc—Guar. 1st, 4s 1986	100	
Beech Creek—1st, gold, 4s. 1936		
Osw. & Rome—2d, 5s, g., gu. 1915		
Utica & Bl. Riv.—4s, g., gu. 1922	103	
N. Y. & Put.—1st, g., 4s, gu. 1993	105	
N. Y. N. H. & H.—1st, reg. 4s 1903		
N. Y. & Northern—1st, g. 5s. 1927	*116	
N. Y. Susq. & West.—2d, 4½s. 1937	*	73¾
Gen. mort., 5s, g 1940		75
Wilk. & East.—1st, gtd., g. 5s. 1942	*	89¾
Northern Pac.—Divid'd scrip ext.	65	
James River Val.—1st, 6s 1936		
Spokane & Pal.—1st, 6s 1936	*75	
St. Paul & N. P.—Gen., 6s. 1923		
Helena & Red M'n—1st, g., 6s 1937	10	
Duluth & Manitoba—1st, g. 6s. 1936		
Dul. & Man Dak. Div.—1st 6s. 1937	*	87½
Cœur d'Alene—1st, 6s, gold 1916		
Gen. 1st, g., 6s 1938		
Cent. Washington—1st, g. 6s 1938		

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s, g. 1941	105	110
Norfolk & West.—General, 6s. 1931		
New River 1st 6s 1932		
Imp. & Ext., 6s 1934		
Adjustment M., 7s 1924		
Equipment, 5s 1908		
Clinch Val. 1st 5s 1957		
Md. & Wash. Div.—1st, g. 5s. 1941	*67	68½
Roanoke & So.—1st, gu. 5s, g. 1922		
Scioto Val. & N. E.—1st, 4s. 1990		86
Ohio & Miss—Consol. 7s 1898	103½	104½
2d consol. 7s 1911		
Spring. Div.—1st 7s 1905	104½	106½
General 5s 1932		
Ohio River RR.—1st, 5s 1936	*101	
Gen. g., 5s 1937	*85	
Omaha & St. Louis.—1st, 4s. 1937	58	
Oregon & Califor.—1st, 5s, g. 1927	82	
Oreg. Ry & Nav.—Col. tr. g., 5s. 1919		
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	110½	111½
Do do Series B	110½	
P. C. & S. L.—1st, c., 7s 1900		
Pitts. Ft. W. & C.—1st, 7s 1912		
2d, 7s 1912		
3d, 7s 1912		
Ch. St. L. & P.—1st, con. 5s, g. 1932	117	
Clev. & P.—Cons., s. fd., 7s. 1900	117	
Gen. 4½s, g., "A" 1942		
St. L. V. & T. H.—1st, 6s., 7s. 1897	101	
2d, 7s 1898		
2d, guar., 7s 1898		
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941		
Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900		
Ohio Ind. & W.—1st pref. 5s. 1938		
Peoria & Pek. Union—1st, 6s. 1921	111	
2d mortg., 4½s 1921	*	70
Pitts. Cleve. & Tol.—1st, 6s. 1922		
Pitts. & L. Er.—2d g. 5s, "A". 1928		
Pitts. Mc. K. & Y.—1st 6s 1932		
Pitts. Painsv. & F.—1st, 5s 1916	*80	
Pitts. Shen. & L. E.—1st, g., 5s. 1940	*	90
1st consol. 5s 1943		
Pitts. & West.—M. 5s, g. 1891-1941	*	60
Pitts. Y'gst'n & A.—1st, 5s, con. 1927		
Rio Grande So.—1st, g., 5s 1940		
St. Jos. & Gr. Is.—2d inc 1925		
Kan. C. & Omaha—1st, 5s. 1927		
St. L. A. & T. H.—Term. 5s. 1914	*	105¾
Bellev. & So. Ill.—1st, 8s 1896		
Bellev. & Car.—1st, 6s 1923		
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*	104½
St. Louis So.—1st, gd. g. 4s. 1931		
do 2d income, 5s. 1931		
Car. & Shawt.—1st g. 4s 1932		
St. L. & S. F.—2d 6s, g., cl. A. 1906	*114	
General 5s 1931	95	96¾
1st, trust, gold 5s 1987	*86	
Kan. City & S. 1st, 6s, g 1916		
Ft. S. & V. B. Bg.—1st, 6s 1910		
Kansas Midland—1st, 4s, g. 1937		
St. Paul City Ry, con. 5s, g 1937	*89	95
Gold 5s, guar 1937	85	
St. Paul & Duluth—1st, 5s 1931		
2d mortgage 5s 1917	103	104½
St. Paul Minn & M.—1st, 7s. 1909		
2d mort., 6s 1909	118½	
Minneap. Union—1st, 6s 1922		
Mont. Cen.—1st, guar., 6s. 1937	115	116
1st guar. g. 5s 1937		102
East. Minn., 1st div. 1st 5s. 1908	*106	
Willmar & Sioux F.—1st, g. 5s. 1938		
San Fran. & N. P.—1st, g., 5s. 1919	*98¾	100
Sav. Fl. & West.—1st, con. g. 6s. 1934		
Southern—Ala. Cent., 1st 6s. 1918		
Atl. & Char.—1st, pref., 7s. 1897		
Income, 6s 1900	100	
Colum. & Green.—1st, 5-6s. 1916		
E. Tenn. V. & Ga.—Divis. 5s 1930	110	
Rich. & Dan.—Eq. s. f. g. 5s. 1909	93	93½
Deben. 5s, stamped 1927	102	
Vir'a Mid.—Serial ser. A, 6s. 1906		
Series B, 6s 1911		
Series C, 6s 1916		
Series D, 4-5s 1921		
Series F, 5s 1931		
Wash. O. & W.—1st cur. gu. 4s. 1924		85
Ter. As'n of St. L.—1st, 4½s. 1939		
1st, con. g. 5s 1894-1944	102	
St. L. Mer. Br. Term., g. 5s, gu. 1930		
T[illegible]s & New Orleans—1st, 7s. 1905		
[illegible]ine Division, 1st, 6s 1912		
Consol. 5s, g 1943	*94	
Tex. & Pac., E. D.—1st, g. 6s. 1905	105	110
Third Avenue (N. Y.).—1st 5s, 1937	119	120
T. & O. C.—Kan. & M., Mort. 4s. 1990	82	
Tol. P. & W.—1st 4s, inc. f'd. cou. July	78½	80½
Ulster & Del.—1st, con., g., 5s. 1928	101	103½
Union Pacific—1st, 6s 1896	103½	103½
1st, 6s 1897	103¼	103½
1st, 6s 1899	104½	105
Collateral Trust, 6s 1908	95	
Collateral Trust, 5s 1907	75	
Kansas Pacific—1st 6s, g 1895		
1st, 6s, g 1896		
C. Br. U. P.—F. c., 7s 1895		
Atch. Col. & Pac.—1st, 6s. 1905	33	40
Atch. J. Co. & W.—1st, 6s. 1905		
U. P. Lin. & Col.—1st, g., 5s. 1918	32	35
Oreg. S. L. & U. N., col. trst., 5s. 1919	25½	30
Utah & North.—1st, 7s 1908		
Gold, 5s 1926	*	68
Utah Southern—Gen., 7s 1909		68
Exten., 1st, 7s 1909		68
Valley R'y Co. of O.—Con. 6s. 1921		
Wabash—Debenture, Ser. A. 1939		
Debenture, Series B 1939	24½	
Det. & Chic. Ext. 1st, 5s, g. 1940		98½
St. L. K. C. & N.—St. C. Bdge 6s. 1908	108	
West N. Y. & Pa., gen. g. 2-3-4s 1943	46	47½
Income 5s 1943	14½	14¾
West. Va. C. & Pitts.—1st, 6s. 1911		
Wheel. & L. E.—1st. 5s, gold 1926	102	
Extension & Imp. g., 5s 19. 0		91½
Wis. Cent. Income 5s 1937	*8	10

No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Adirondack.....	January...	12,160	14,503	12,160	14,503
Ala. Gt. South...	2d wk Mar.	28,746	29,207	277,933	295,660
Ala. Midland...	January...	64,223	47,040	64,223	47,040
Allegheny Val.	January. .	188,717	176,664	188,717	176,664
Ann Arbor......	2d wk Mar.	23,981	18,056	215,280	191,251
Ark. Midland...	January. .	8,502	9,023	8,502	9,023
Atch. T. & S. Fe	January...	2,484,664	2,234,942	2,484,664	2,234,942
Atlanta & Char.	January...	127,426	131,501	127,426	131,501
Atlanta & W. P	January...	50,913	41,025	50,913	41,025
Atlan. & Danv..	2d wk Mar.	12,273	12,216	102,204	89,829
Augusta Sout'n.	February.	8,197	3,331	13,440	6,873
Austin & N'west	November.	20,306	22,498	222,559	230,741
Balt.Ches.& Atl.	February..	23,173	11,224	49,292	38,019
B.&O. East Lines	January...	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January...	443,068	469,216	443,068	469,216
Total........	January...	1,828,945	1,698,435	1,828,945	1,698,435
Bal.& O. Sou'w..	2d wk Mar.	120,099	130,220	1,211,333	1,245,687
Bangor&Aroost.	January...	50,025	49,354	50,025	49,354
Bath & Ham'nds	January...	2,047	1,635	2,047	1,635
Bir. & Atlantic..	February..	1,829	1,116	3,958	2,210
Brooklyn Elev..	2d wk Mar.	34,791	†39,575	369,792	†494,619
Brunsw'k&West	December.	49,261	49,148	532,008	536,180
Buff.Roch.&Pitt	2d wk Mar.	53,927	57,798	568,803	535,537
Bur.C.Rap.& N	1st wk Mar	97,044	79,156	840,988	637,105
Camden & Atl..	January...	42,246	39,533	42,246	39,533
Canadian Pacific	2d wk Mar.	342,000	271,000	3,485,798	2,698,068
Cape F.& Yad.V.	3d wk Jan.	12,902	9,329	....	....
Car.Midland...	February..	5,579	2,183	10,783	5,048
Cent. of Georgia	January...	511,850	423,902	511,850	423,902
Central of N.J..	January...	1,009,567	852,433	1,009,567	852,433
Central Pacific.	November.	1,133,790	1,149,338	12,008,766	12,106,051
Charlest'n&Sav.	January...	53,478	53,241	53,478	53,241
Char. Cl. & Sut..	January...	4,889	2,304	4,889	2,304
Ches. & Ohio....	2d wk Mar.	165,342	186,343	2,063,529	1,800,738
Ches.O.& So.W..	February..	192,160	165,306	395,455	342,236
Chic. Bur. & Q.*d*	January...	2,593,605	2,374,832	2,593,605	2,374,832
Chic. & East. Ill	2d wk Mar.	76,063	68,771	818,306	761,239
Chic. Gt. West'n.	2d wk Mar.	99,150	63,749	967,273	625,074
Chic.Mil.& St.P.	2d wk Mar	630,545	511,147	5,856,412	4,836,330
Chic.& N'thw'n.	January...	2,447,369	1,934,560	2,447,369	1,934,560
Chic.Peo.&St.L	1st wk Mar	19,541	16,072	186,615	152,931
Chic.R'k I. & P..	February..	1,117,550	1,010,525	2,300,435	2,135,419
Chic.St.P.M.&O	January...	612,787	464,027	612,787	464,027
Chic. & W. Mich	1st wk Mar	29,755	29,837	257,410	248,747
Cin.Ga.& Ports.	February..	4,058	4,111	8,660	8,588
Cin.Jack.& Mac.	2d wk Mar.	14,160	11,719	138,908	118,779
Cin. N.O. & T. P	February..	264,600	239,847	540,600	509,847
N. Orl. & N. E.	3d wk Feb.	25,000	18,000	200,000	184,000
Ala. & Vicksb.	3d wk Feb.	10,000	8,000	85,000	68,000
Vicks.Sh. & P.	3d wk Feb.	9,000	8,000	75,000	72,000
Cin. Ports. & V.	February..	18,853	18,485	40,406	36,991
Clarion River ..	November.	3.269	2,686	....	....
Clev.Can.& So..	1st wk Mar	10,340	11,286	100,023	105,722
Cl.Cin.Ch.&St.L	1st wk Mar	229,180	242,858	2,303,492	2,267,403
Peo. & East'n.	January...	154,799	132,957	154,799	132,957
Cl.Lor.& Wheel.	2d wk Mar.	22,158	23,869	230,719	206,508
Col. Midland....	February..	140,750	109,032	290,217	221,026
Col. H. V. & Tol.	February..	209,736	179,495	412,370	383,339
Col. Sand'y & H.	1st wk Mar	12,432	13,462	135,331	140,401
Colusa & Lake..	February..	1,100	1,200	2,000	2,200
Crystal..........	January...	1,178	639	1,178	639
Cumb'l'd Valley.	January...	63,703	58,633	63,703	58,633
Denv. & Rio Gr	2d wk Mar.	126,000	107,000	1,312,666	1,232,615
Des M. & Kan. C.	1st wk Mar	2.184	1,904	21,514	13,926
Des M. N. & W..	February..	39,224	22,839	74,437	45,363
Det.Lans'g&No.	1st wk Mar	17,837	19,889	161,722	176,268
Det. & Mackinac	January...	39,656	19,923	39,656	19,923
Dul.&Ir'n Range	November.	100,998	58,842	2,155,613	1,500,029
Duluth S.S.& Atl.	1st wk Mar	38,681	32,918	316,617	282,815
Elgin.Jol.& East	February..	101,750	83,867	209,092	164,559
Erie.............	January...	2,316,112	2,094,120	2,316,112	2,094,120
Eureka Springs.	December.	4,961	9,215	62,889	73,016
Evans.& Ind'plis	2d wk Mar.	5,992	5,840	58,234	57,636
Evans. & Rich.	1st wk Mar	2,064	1,609	15,495	15,786
Evansv. & T. H.	2d wk Mar.	22,469	20,558	221,066	191,326
Fitchburg.......	January...	598,017	513,328	598,017	513,328
Flint & P. Marq	1st wk Mar	52,395	48,493	501,101	391,467
Ft. W'th&Den.C.	January...	74,601	90,610	74,601	90,610
Ft.W. & Rio Gr.	2d wk Mar.	6,945	5,779	82,134	79,482
Gads. & Att. U.	February..	799	533	1,762	1,156
Georgia RR.....	2d wk Mar.	30,253	28,536	369,307	253,630
Georgia & Ala..	4th wk Feb	13,133	7,023	100,258	67,178
Ga.Car'la & No	January...	94,605	66,425	94,605	66,425
Geo. So. & Fla..	February..	73,147	57,579	159,293	128,315
Gr. Rap. & Ind.	1st wk Mar	36,438	37,279	344,692	320,349
Cin. R.& Ft.W	1st wk Mar	7,904	8,609	72,022	71,076
Traverse City.	1st wk Mar	607	854	8,334	6,678
Mus. G. R. & I	1st wk Mar	2,125	2,198	22,833	17,913
Tot. all lines	1st wk Mar	47,074	48,940	447,880	416,015
Grand Trunk...	Wk Mar.14	324,873	334,291	3,280,546	3,218,148
Chic. & Gr. Tr.	Wk Mar. 7	68,830	52,311	603,784	457,197
Det.Gr.H.& M.	Wk Mar. 7	16,019	17,733	152,651	152,796
Gulf & Chicago.	February..	3,394	2,694	6,368	6,871
Great North'n–					
St.P. M. & M.	February..	880,310	683,973	1,732,725	1,373,884
East of Minn..	February..	122,570	95,186	228,038	181,305
Montana Cent.	February..	143,939	110,464	298,537	216,322
Tot. system.	February..	1,146,819	889,573	2,259,300	1,771,511
Hoos.Tun.& Wil.	February..	3,648	2,779	7,520	6,162
Hous.&Tex.Cen.	January...	273,532	316,116	273,532	316,116
Humest'n&Shen	February..	11,500	8,004	22,200	17,263
Illinois Central.	February..	1,571,288	1,415,304	3,383,565	3,024,460
Ind. Dec.&West	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa	January...	79,015	71,932	79,015	71,932
In.& Gt.North'n	2d wk Mar.	56,829	63,153	630,929	688,646
‡Interoc. (Mex.)	Wk Feb 29	47.400	48,800	380,876	419,118
Iowa Central....	2d wk Mar.	42,919	31,276	419,686	302,334
Iron Railway...	February..	3,880	3,468	8,098	7,587
Jack. T. & K. W.	January...	28,532	72,921	28,532	72,921
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha&Mich	2d wk Mar.	8,849	7,217	91,401	68,875
K.C.F.Scott &M	1st wk Mar	76,077	82,439	795,010	737,998
K.C. Mem.& Bir	1st wk Mar	19,220	17,672	230,117	178,096
Kan. C. N. W....	February..	20,418	17,105	44,299	34,680
Kan.C.& Beat.	February..	76	106	419	523
K.C. Pitts. & G..	2d wk Mar.	11,923	10,428	122,163	99,544
Kan.C. Sub. Belt	2d wk Mar.	5,477	3,351	51,509	36,846
Keokuk & West	1st wk Mar	7,251	6.401	71,702	59,910
L. Erie All.& So.	February..	5,932	6,512	12,263	14,304
L. Erie & West..	2d wk Mar.	62,007	60,648	692,342	664,492
Lehigh & Hud..	February..	34.134	31,118	64,204	69,081
Lex'gton &East.	January...	17.487	14,962	17,487	14,962
Long Island.....	1st wk Mar	62,175	70,896	462,937	463,797
Los. Ang. Term	February.	9,639	14.808	17,375	30,817
Louis.Ev.&St.L	2d wk Mar.	33,067	27,126	297,925	252,594
Louisv.&Nashv	2d wk Mar.	365.600	359.170	4,016.452	3,688,842
Louis. N.A.&Ch.	2d wk Mar.	56,985	52,800	568,416	515,862
Lou. St.L.& Tex.	February..	33,050	29,015	68,440	59,162
Macon & Birm..	February..	7,400	5,979	14,690	12,401
Manistique......	February..	10,015	8,792	21,209	19,062
Memphis& Chas	1st wk Mar	22,943	20,370	260,958	186,440
‡Mexican Cent.	2d wk Mar.	202,607	202,191	2,006,477	1,848,385
Mexican Inter'l	January...	234,547	196,916	234,547	196,916
‡Mex. National	2d wk Mar.	85,404	90,767	931,939	832,431
Mex. Northern..	December.	57.118	57,859	681,896	642,262
‡Mexican R'way	Wk Feb.29	62,092	70,884	553,065	587,575
Mexican So.....	4th wk Feb	12,325	9,088	84,905	75,834
Minneap.& St.L.	2d wk Mar.	42,040	32,268	372,246	293,736
M.St.P.&S.St.M.	1st wk Mar	65,057	36,463	547,970	388,530
Mo. Kan. & Tex	2d wk Mar.	205,237	220,326	2,338,989	2,189,783
Mo.Pac.&Iron M	2d wk Mar.	378,000	408,000	4,208,000	4,028,000
Central Br'ch.	2d wk Mar.	12,000	10,000	136,000	107,000
Total........	2d wk Mar.	390,000	418,000	4,344,000	4,135,000
Mobile & Birm.	1st wk Mar	5,805	5.600	55,310	50,937
Mobile & Ohio..	2 wks Mar.	125,935	124,028	715,806	625,730
Mont.&Mex.Glf.	December.	....	....	1,211,444	1,099,378
Nash.Ch.& St. L.	February..	419,338	340,832	882,936	723,636
Nevada Central.	November.	3,313	2,153	27,419	22,860
N. Jersey & N. Y	December.	27,492	27,249	350,543	331,401
New Orl. & So'n.	December.	7.896	12,663	89,026	102,465
N. Y. C. & H. R..	February..	3,206,641	2,966,689	6,684,607	6,117,398
N. Y. Ont. & W.	2d wk Mar.	51,514	68,909	587,952	640,881
N. Y. Susq.& W..	January...	178,495	200,857	178,495	200,857
Norfolk & West.	2d wk Mar	248,935	221,898	2,246,327	1,902,229
Northe'rn (Ga.).	December.	6,679	6,110	54,361	61,476
North'n Central	January...	511,208	490,590	511,208	490,590
North'n Pacific	2d wk Mar.	280,777	251,373	2,871,573	2,441,330
Oconee & West	January...	2.956	1,810	2,956	1,810
Ohio River......	2d wk Mar	16,764	11.772	176,252	120,026
Ohio Riv.& Chas	4th wk Feb	5,530	3,391	38,037	25,904
Ohio Southern.	February..	62,711	58,246	135,121	124,366
Oregon Imp. Co.	January...	244.205	262,576	244,205	262,576
Pacific Mail....	January...	303,474	336,563	303,474	336,563
Pennsylvania §	January...	4,993,771	4,678,271	4,993.771	4,678,271
PeoriaDec.&Ev	2d wk Mar	18,203	17,110	179,377	185,655
Petersburg......	January...	46,856	38,739	46,856	38.739
Phila. & Erie...	January...	289,095	249,160	289,095	249,160
Phila. & Read'g.	January...	1,725,453	1,568,308	21,725,453	1,568,308
Coal & Ir. Co...	January...	1,853,451	1,892,957	1,853,451	1,892,957
Total both Cos.	January...	3,578,904	3,461,265	3,578,904	3,461.265
Ph. Read.& N. E.	December.	62,598	61,95	768,963	679,126
Pitts.C.C.& St.L	February..	1,179,294	1,084,173	2,405,839	2,191,980
Pitts. Mar. & Ch	February..	3,475	3,335	6.900	6,537
Pitt.Shen.&L.E.	2d wk Mar.	9,660	9,946	115,179	81,600
Pittsb. & West.	2d wk Mar.	29,443	29,475	270,328	246,465
Pitts. Cl. & Tol	2d wk Mar.	15,242	16,289	135,535	143,829
Pitts. Pa. & F.	2d wk Mar.	4.615	6,337	37,410	37,255
Total system.	2d wk Mar.	49,300	52,101	443,273	427,549
Pitt. Young.& A.	February..	67,643	81.036	138,627	154,801
Quincy O.& K.C	February..	22,129	17,24	45.750	36,524
Rich.Fr'ksb.&P.	January...	54,848	54,198	54,848	54,198
Rich. & Petersb.	January...	27,981	23,717	27,981	23,717
Rio Gr. South'n	2d wk Mar.	7,781	6,718	86,318	69,364
Rio Gr. West'n..	2d wk Mar.	38,700	33,100	378,360	335,253
Sag.Tuscola&H.	February..	8,017	9,260	16,779	17,930
Sag.Val. & St. L.	January...	6,589	6.273	6 589	6,273
St. L. A. & T. H.	1st wk Mar	23,020	22,420	235,317	235,350
St.L.Ken'et&So	February..	4,088	2.729	8.277	5,934
St.L.& San Fran.	January...	492,856	453,219	492,856	453,219
St.L.Southw'rn.	2d wk Mar.	84,500	86,700	1,048,400	1,027,400
St.Paul & Dul'th	February..	91,846	88,083	188,543	170,791
San Ant. & A. P	January...	143,781	194,509	143,781	194,509
S.Fran.& N.Pac.	February..	50,953	47,517	97,254	87,178
Sav.Fla. & West.	January...	303,649	319,124	303.649	319.124
Sher.Shrev.& So	1st wk Mar	4,402	6,841	55,142	64,905
Sil. Sps. O. & G	January...	15,476	11,416	15,476	11,416
Silverton........	January...	6,300	1,604	6,300	1,604
So.Haven& East	February..	1,114	174	2,139	1,021
So. Pacific Co.–					
Gal.Har.& S.A	November.	474.544	436,494	4,369,880	3,850,353
Louis'a West..	November.	112,008	94,681	996.653	897,824
Morgan's L&T.	November.	708,759	731,848	5,373,365	5,353,281
N.Y.T. & Mex.	November.	17,991	29,497	215,672	239,827
Tex. & N. Orl..	November.	141,639	155,991	1,497,884	1,417,689
Atlantic sys.*b*.	December.	1,368,924	1,551,533	14,022,001	13,504,224
Pacific system	December.	2,609,000	2,425,521	32,507,326	31,267,779
Total of all..	December	3,977,924	3,977,054	46,529,327	44,772,003
Affiliated lines	December.	566,834	736,136	5,899,652	6,309,695
Grand total.	January...	3,942,492	3,947,395	3,942,492	3,947,395
So. Pac. of Cal	November.	927,165	805,215	9,581,985	8,353,576
So.Pac.of Ariz	November.	216,060	203,525	2,073,489	1,914,285
So.Pac.of N.M	November.	103,874	83,290	994,290	848.164
Northern Ry..	November.	191,384	190,587	1,840,192	1,996,542
Southern Ry...	2d wk Mar.	348,870	346,614	3,798,482	3,459,152
Spok. F'ls&Nor.	January...	25,778	18,632	25,778	18,632
Staten Isl. R. T.	December.	73,242	75,146	1,179,378	1,071,686
StonyCl.&CMt..	January...	1,112	1,397	1,112	1,397
Summit Branch.	January...	86,695	104,248	86,695	104 248
Lyk. Val. Coal	January...	82,580	84,778	82,580	84,778
Tot'l both Co's	January...	169.275	189,026	169.275	189,026
Texas & Pacific.	2d wk Mar.	111,690	134,806	1,343,618	1,405,855
Tex.S.Val&N.W	February..	2,381	2,882	5,835	7,363
Tol.&Ohio Cent.	2d wk Mar.	31,651	32,044	342,137	325,484
Tol. P. & West..	1st wk Mar	20,968	20,796	191,800	172,676
Tol. St. L.& K.C	2d wk Mar.	35.841	31,193	356,509	282,398
Ulster & Del....	January...	24,163	22,633	24,163	22.633
Wabash.........	2d wk Mar.	233,317	230,196	2,370,572	2,206,63

ROADS	Latest Gross Earnings. Week or Mo	1895-6.	1894-5.	Jan. 1 to Latest Date. 1895-6.	1894-5.
		$	$	$	$
Union Pacific—					
Un. Pac. RR.	January	937,328	970,520	937,328	970,520
Or.S.L. & U.N.	January	386,700	330,162	386,700	330,162
St.Jos.&Gd.Is	January	48,903	48,247	48,903	48,247
Kan.C.&Om	January	8,972	6,446	8,972	6,446
Tot.St.J.&G.I.	1st wk Mar	13,150	15,062	123,390	117,862
Cent.Br.	2d wk Mar.	12,000	10,000	139,338	107,931
Ach.Col.&P. / Ach.J.C.&W.	January	25,416	20,601	25,416	20,601
Cen.Br.&L'd L.	January	62,338	41,934	62,338	41,934
Gr'd total	January	1,554,601	1,504,122	1,554,601	1,501,122
U. Pac. D. & G.	January	240,382	238,694	240,382	238,694
Waco & Northw	December	[illegible]	[illegible]	288,577	292,174
West Jersey	January	92,347	82,571	92,347	82,571
W.V.Cen.&Pitts	February	72,450	67,237	169,211	137,358
West Va.&Pitts	November	31,189	28,839	349,916	342,327
Western of Ala.	January	51,857	40,880	51,857	40,880
West. Maryland	December	98,737	92,554	1,298,187	1,245,453
West N.Y.&Pa	1st wk Mar	51,900	54,400	451,878	480,716
Wheel. & L. Erie	2d wk Mar.	19,894	26,317	240,682	241,158
Wisconsin Cent.	2d wk Mar	70,446	76,606	723,790	647,090
Wrightsv. & Ten	January	9,089	5,908	9,089	5,908

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. † Last year's earnings were swelled by the strike on the surface roads.

¶ Includes operations of the Chic. Burlington & Northern in both years.

‡ Covers results for lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows

For the second week of March our preliminary statement covers 51 roads, and shows 4·24 per cent gain in the aggregate over the same week last year.

2d week of March.	1896	1895	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	28,746	29,207	....	461
Ann Arbor	23,981	18,056	5,925	....
Atlantic & Danville	13,273	13,216	57	....
Balt. & Ohio Southwest	130,019	146,140	....	16,121
Brooklyn Elevated	34,791	39,575	....	4,784
Buffalo Roch. & Pittsb'g	53,877	57,748	....	3,871
Canadian Pacific	342,000	271,000	71,000	....
Chesapeake & Ohio	135,343	156,344	....	21,001
Chicago & East Illinois	76,973	69,771	7,202	....
Chicago Great Western	[illegible]	[illegible]	[illegible]	....
Chicago Mil. & St. Paul	[illegible]	511,147	[illegible]	....
Cin. Jackson & Mackinaw	14,160	11,719	2,441	....
Clev. Lorain & Wheeling	22,148	23,859	....	1,711
Denver & Rio Grande	126,000	107,000	19,000	....
Evansv. & Indianapolis	5,672	5,520	152	....
Evansv. & Terre Haute	22,499	20,588	1,911	....
Ft. Worth & Rio Grande	6,948	5,779	1,169	....
Georgia	30,213	28,496	1,717	....
Grand Trunk of Canada	324,873	334,291	....	9,418
Intern'l & Gt. North'n	58,827	65,151	....	6,324
Iowa Central	42,919	31,276	11,643	....
Kanawha & Michigan	8,849	7,217	1,632	....
Kan. City Pitts. & Gulf	11,920	10,425	1,495	....
Kan. City Sub. Belt	5,477	3,351	2,126	....
Lake Erie & Western	62,007	66,648	....	4,641
Louisv. Evansv. & St. L.	33,067	27,126	5,941	....
Louisv. N. A. & Chic.	56,695	52,500	4,195	....
Louisville & Nashville	365,609	359,179	6,430	....
Mexican Central	202,607	202,191	416	....
Mexican National	85,404	90,767	....	5,363
Minneapolis & St. Louis	42,040	32,268	9,772	....
Mo. Kansas & Texas	205,237	220,256	....	15,019
Mo. Pacific & Iron Mt.	378,000	408,000	....	30,000
Central Branch	12,000	10,000	2,000	....
New York Ont. & West'n	51,514	68,909	....	17,395
Norfolk & Western	248,935	221,888	27,047	....
Northern Pacific	280,777	251,376	29,401	....
Ohio River	16,764	11,772	4,992	....
Peoria Dec. & Evansv.	18,203	17,110	1,093	....
Pittsb. Shen. & L. Erie	9,660	9,946	....	286
Pittsburg & Western	44,300	52,101	....	7,801
Rio Grande Southern	7,781	6,718	1,063	....
Rio Grande Western	38,700	33,100	5,600	....
St. Louis Southwestern	84,500	86,700	....	2,200
Southern Railway	318,870	316,614	2,256	....
Texas & Pacific	[illegible]	[illegible]	....	23,116
Toledo & Ohio Central	31,651	32,044	....	393
Tol. St. L. & Kan. City	35,841	31,193	4,648	....
Wabash	233,317	230,196	3,121	....
Wheeling & Lake Erie	19,894	26,717	....	6,823
Wisconsin Central	70,446	76,606	....	6,160
Total (51 roads)	5,366,364	5,147,998	390,324	171,958
Net increase (4·24 p.c.)	....	....	218,366	....

† Earnings last year were increased by strike on trolley road

For the first week of March our final statement covers 80 roads, and shows 5·41 per cent gain in the aggregate.

1st week of March.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (52 r'ds)	5,276,598	5,031,556	400,749	155,717
Burl. Ced. Rap. & North.	97,044	79,156	17,888	....
Chicago & Grand Trunk	68,830	52,311	16,519	....
Chicago Great Western	122,316	66,646	55,670	....
Chic. Peoria & St. Louis	19,541	16,072	3,469	....
Chicago & West Michigan	29,155	29,237	....	82
Clev. Canton & South'n	10,340	11,286	....	946
Clev. Cin. Chic. & St. L.	229,180	242,859	....	13,679
Des Moines & Kan. City	2,184	1,904	280	....
Det. Gr. Rap. & Milw.	16,019	17,733	....	1,714
Detroit Lans'g & North'n	17,837	19,889	....	2,052
Duluth So. Shore & At.	38,681	32,918	5,763	....
Flint & Pere Marquette	52,395	48,493	3,902	....
Grand Rapids & Indiana	36,438	37,279	....	841
Cin. Rich. & Ft. Wayne	7,904	8,609	....	705
Traverse City	607	854	....	247
Mus. Gr. Rapids & Ind.	2,125	2,198	....	73
Kan. City Ft. S. & Mem.	76,077	82,439	....	6,362
Kan. City Mem. & Birm.	19,220	17,672	1,548	....
Kan. City Suburb. Belt	4,959	3,567	1,392	....
Keokuk & Western	7,251	6,401	850	....
Memphis & Charleston	22,943	20,370	2,573	....
Mobile & Birmingham	5,805	5,600	205	....
Rio Grande Southern	6,953	6,319	634	....
St. Joseph & Gd. Island	13,150	15,062	....	1,912
St. Louis Alton & T. H.	23,020	22,420	600	....
Sherman Shreve. & So.	4,402	6,841	....	2,439
Toledo Peoria & West'n	20,968	20,796	172	....
West. N. Y. & Pennsylv	51,900	54,800	....	2,900
Total (80 roads)	6,284,432	5,961,886	512,214	189,668
Net increase (5·41 p.c.)	....	....	322,546	....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 547.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Adirondack ... Jan.	12,160	14,503	4,340	5,699
Alabama Midland ... Jan.	64,223	47,040	18,172	2,399
July 1 to Jan. 31	384,270	344,712	72,449	36,159
Alabama Gt. South. a Jan.	121,845	132,530	35,304	42,806
July 1 to Jan. 31	1,053,676	973,986	410,322	378,451
Allegheny Valley ... Jan.	188,717	176,684	54,181	61,154
Arkansas Midland ... Jan.	8,502	9,023	3,028	5,242
Atchis'n Top. & S. Fe. Jan.	2,484,664	2,274,942	763,636	479,245
July 1 to Jan. 31	17,[illegible],759	17,316,118	4,274,975	4,395,772
Atlanta & W. Point. Jan.	57,913	41,025	22,886	18,293
July 1 to Jan. 31	344,099	300,617	147,103	142,957
Atlantic & Danville. Jan.	50,747	34,406	4,817	3,135
July 1 to Jan. 31	335,631	313,511	81,258	51,309
Augusta Southern ... Feb.	8,197	3,331	3,716	def.573
Jan. 1 to Feb. 29	15,440	6,873	5,332	208
Austin & Northw. Nov.	20,406	22,498	6,937	13,290
Jan. 1 to Nov. 30	222,559	240,741	74,991	94,620
Baltimore Ches. & Atl.—				
Sept. 1 to Dec. 31	167,377	177,754	58,326	52,818
Baltimore & Ohio—				
Lines E. O. R. b. Jan.	1,385,877	1,229,219	353,776	284,068
July 1 to Jan. 31	10,997,534	10,637,280	3,626,111	3,761,135
Lines W. O. R. b Jan.	443,068	469,216	54,450	103,785
July 1 to Jan. 31	3,564,428	3,140,851	887,001	652,651
Tot. both systems b. Jan.	1,828,945	1,698,435	408,226	387,853
July 1 to Jan. 31	14,561,962	13,778,131	4,513,112	4,413,786
Balt. & Ohio Southw. Jan.	480,817	501,775	130,056	172,115
July 1 to Jan. 31	3,938,049	3,837,542	1,349,619	1,455,026
Bangor & Aroostook. Jan.	50,025	49,354	18,419	17,084
Bath & Hammonds. Jan.	2,017	1,635	738	583
Birm. & Atlantic. b. Jan.	2,139	1,094	151	def.958
July 1 to Jan. 31	17,135	11,228	2,581	def.2,390
Brooklyn Elevated a Jan.	161,480	217,929	67,071	109,010
July 1 to Jan. 31	1,121,455	1,031,179	436,933	422,816
Brunswick & West. Dec.	49,261	49,148	12,985	12,451
Jan. 1 to Dec. 31	532,005	536,189	108,009	150,807
July 1 to Dec. 31	288,478	283,599	70,984	97,828
Buff. Roch. & Pitts. b. Jan.	255,914	238,207	77,031	65,382
July 1 to Jan. 31	1,892,939	1,888,531	575,964	627,690
Buffalo & Susquehanna—				
July 1 to Dec. 31	257,339	179,854	126,783	75,189
Burl. Ced. R. & No. a Jan.	392,708	279,711	147,901	82,168
Camden & Atl. ... a Jan.	42,246	39,533	def.7,610	286
Canadian Pacific a Jan.	1,474,798	1,171,036	495,950	346,720
Carolina Midland ... Jan.	5,204	2,865	809	def.165
July 1 to Jan. 31	40,511	38,452	16,661	15,757
Cent. of Georgia a Jan.	511,850	423,902	237,742	145,859
July 1 to Jan. 31	3,449,185	3,256,510	1,363,729	1,289,703
Central of N. J. a ... Jan.	1,009,567	852,433	350,569	246,635
Central Pacific. b ... Nov.	1,133,790	1,149,338	452,531	461,667
Jan. 1 to Nov. 30	12,009,766	12,106,051	4,434,174	4,596,842
Char. Clen. & Sutton. Jan.	4,889	2,304	2,464	1,158
Char. & Savannah ... Jan.	53,478	53,241	16,741	17,481
July 1 to Jan. 31	373,049	307,401	37,936	57,741
Ches. & Ohio. a ... Jan.	910,124	781,104	271,611	250,127
July 1 to Jan. 31	6,144,591	5,783,278	1,997,631	1,951,101
Ches. O. & So'wn. b Jan.	203,295	176,930	78,168	53,419
July 1 to Jan. 31	1,541,444	1,394,235	563,739	528,689
Chic. Burl. & Quin. b Jan.	2,593,605	2,374,832	793,325	712,467
Chic. & East Illinois. Oct.	405,725	354,093	199,523	131,286
July 1 to Oct. 31	1,391,172	1,219,616	635,742	457,376
Chic. M. & St. P. a ... Jan.	2,329,622	1,894,378	787,713	639,459
July 1 to Jan. 31	20,497,244	16,689,468	8,690,308	5,973,522
Chic. & W. Mich. ... Jan.	115,409	114,002	8,191	2,416
Cin. Jack. & Mack. b Jan.	52,290	52,486	3,047	5,166
July 1 to Jan. 31	410,268	397,702	69,024	72,741
Cin. Ports. & Vir. b. Jan.	21,553	18,506	2,363	1,904
July 1 to Jan. 31	179,876	154,891	32,647	28,973
Clarion River ... Nov.	3,269	2,686	1,895	1,715
Cleve. Canton & So. Jan.	44,893	50,149	5,718	10,628
July 1 to Jan. 31	421,278	426,110	99,332	76,916
Clev. Cin. C. & St. L. a Jan.	1,103,260	1,053,614	242,105	234,227
July 1 to Jan. 31	8,484,755	8,084,423	2,199,416	2,010,852
Peoria & East'n. a Jan.	154,799	132,957	41,979	33,565
July 1 to Jan. 31	1,186,957	1,005,694	302,903	255,224

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Clev. Lor. & Wheel. ..Jan.	93,364	82,689	19,254	13,102
July 1 to Jan. 31....	980,589	864,930	302,252	285,040
Colorado Midland....Jan.	149,467	111,994	43,243	29,420
Col. Hock Valley & Tol.—				
Jan. 1 to Dec. 31....	2,656,162	2,688,700	1,178,627	1,245,926
Crystal..............Jan.	1,178	639	def.221	81
Cumberland Valley..Jan.	63,703	58,633	20,944	15,041
Den. & R. Grande.b Jan.	569,566	531,515	219,802	215,870
July 1 to Jan. 31 ...	4,651,835	4,239,055	2,038,728	1,819,017
Des Moines No. & W.Jan.	35,213	22,524	9,815	8,407
Det. Lans. & Nor.a..Jan.	76,958	82,449	5,395	6,573
Detroit & Mack'c.a. Jan.	39,656	19,923	13,840	6,512
July 1 to Jan. 31....	215,828	120,759	62,361	42,595
Duluth & Iron R'ge .Nov.	100,903	53,812	25,713	11,430
Jan. 1 to Nov. 30....	2,155,613	1,500,929	1,219,656	872,714
Elgin Joliet & E.a...Jan.	107,342	80,692	36,622	26,785
July 1 to Jan. 31....	740,781	622,161	255,950	189,296
Erie....................Jan.	2,316,112	2,094,120	494,117	351,621
Eureka Springs......Dec.	4,961	9,215	1,871	5,420
Jan. 1 to Dec. 31....	62,889	73,016	31,811	41,192
Flint & Pere Mar.a..Dec.	209,192	191,079	50,595	46,721
Jan. 1 to Dec. 31....	2,509,704	2,392,726	642,197	617,836
Ft. W. & D. City.......Jan.	74,601	90,610	6,528	31,859
Ft. Worth & Rio Gr. Jan.	41,003	37,529	18,450	10,735
Gadsden & Att. Un..Feb.	799	533	385	291
Jan. 1 to Feb. 29....	1,762	1,156	871	670
Georgia.a ....Feb.	150,035	89,056	59,073	12,356
Jan. 1 to Feb. 29....	301,339	197,554	g113,138	g50,810
July 1 to Feb. 29....	1,098,842	931,938	g386,668	g303,415
Georgia & Alab'a d..Jan.	52,562	38,955	21,641	1,284
July 1 to Jan. 31....	335,457	300,394	99,437	56,743
Ga. South. & Fla.b . Jan.	86,146	70,736	46,854	18,386
July 1 to Jan. 31....	530,020	527,786	247,477	152,302
Grand Rap. & Ind....Jan.	194,967	172,168	25,612	24,352
Gr. Trunk of Can.... .Jan.	1,327,851	1,259,169	241,748	209,794
Chic. & Gr'd Tr.....Jan.	267,969	196,669	15,568	def.10,852
Det. Gr. H. & Mil...Jan.	72,844	68,818	def.676	379
Gulf & Chicago.b....Jan.	2,974	4,177	526	1,488
Hoosac Tun.& Wilm..Jan.	3,872	....	1,682	....
Houst. & Tex. Cent..Jan.	273,532	316,116	93,577	98,611
Illinois Central. a.. Jan.	1,812,277	1,609,156	592,154	538,048
July 1 to Jan. 31....	13,077,489	11,437,162	4,647,404	3,405,607
Ind. Dec. & West. ..Dec.	42,676	45,973	11,051	21,759
Jan. 1 to Dec. 31....	474,557	427,085	154,038	117,219
July 1 to Dec. 31....	258,661	262,239	81,912	100,632
Indiana Ill. & Iowa..Jan.	79,015	71,932	34,075	23,940
Iowa Central.b.......Jan.	167,472	119,582	64,097	39,520
July 1 to Jan. 31....	1,114,674	970,937	435,934	336,640
Iron Railway....b.. Jan.	4,218	4,119	172	815
July 1 to Jan. 31....	28,364	24,203	1,013	7,631
Jack. Tam. & K. W..Jan.	28,532	72,921	def.4,033	25,351
Jamest'n & L. Erie. Sept.	4,265	4,362	1,372	1,143
Jan. 1 to Sept. 30. ..	31,243	33,749	2,036	6,641
Kanawha & Mich.b..Jan.	41,143	30,878	10,211	8,065
July 1 to Jan. 31....	284,091	241,592	71,656	69,008
Kan. C. Ft. S. & M.a.Jan.	388,070	356,747	116,530	108,729
July 1 to Jan. 31....	2,790,168	2,770,769	875,471	873,319
Kan. C. Mem. & B....Jan.	115,568	92,711	32,312	20,857
July 1 to Jan. 31....	766,923	649,649	172,142	137,687
Keokuk & West'n.b..Dec.	35,073	23,326	16,022	9,393
Jan. 1 to Dec. 31....	381,536	363,548	136,379	113,162
L. Erie All. & So.a..Jan.	6,331	7,762	834	1,764
Lake Erie & West.b.Jan.	302,117	269,289	139,632	116,843
Lexington & East'n..Jan.	17,487	14,962	6,359	5,247
Louisv.Ev. & St. L.b—				
Jan. 1 to Dec. 31....	1,505,435	1,404,347	381,505	247,977
Louisv. & Nashv.b.Jan.	1,688,587	1,602,102	622,055	619,891
July 1 to Jan. 31....	12,408,619	11,788,930	4,506,497	4,697,674
Louisv. N. A. & C.a..Jan.	233,419	216,499	49,324	31,094
July 1 to Jan. 31....	1,983,424	1,810,504	701,598	580,678
Louisv. St. L. & Tex..Jan.	35,390	30,147	6,355	4,541
Macon & Birming....Jan.	7,290	6,422	1,120	1,677
July 1 to Jan. 31	43,832	49,283	def 335	11,323
Manistique............Jan.	11,194	10,270	def.301	1,347
Memphis & Chas'n.. Jan.	122,015	86,233	27,402	29
July 1 to Jan. 31....	874,468	774,023	239,666	173,619
Mexican Central ....Jan.	822,232	793,043	318,818	355,421
Mex. International..Jan.	234,547	196,916	73,839	72,135
Mexican National....Jan.	423,918	359,137	c187,642	c158,343
Mexican Northern...Dec.	57,118	57,859	32,006	34,336
Jan. 1 to Dec. 31....	681,896	642,262	365,661	346,444
Minn. & St. Louis.a.Jan.	145,878	119,142	49,200	41,671
July 1 to Jan. 31....	1,276,990	1,113,189	559,593	499,872
Minn. St. P. & S. Ste M. Jan.	240,081	162,056	67,235	18,677
Mobile & Birm'gham Jan.	26,249	24,657	2,209	1,729
Mobile & Ohio a. ....Feb.	290,019	231,003	99,445	71,910
Jan. 1 to Feb. 29....	589,871	501,702	217,759	174,267
July 1 to Feb. 29....	2,488,779	2,178,203	1,010,278	837,573
Nash. Ch. & St. L.b..Feb.	419,338	340,332	145,375	135,391
Jan. 1 to Feb. 29....	882,936	723,636	319,812	286,632
July 1 to Feb. 29....	3,518,667	3,096,005	1,403,680	1,285,623
Nevada Central......Nov.	3,313	2,153	962	270
Jan. 1 to Nov. 30 ...	27,419	22,860	2,596	def.43
July 1 to Nov. 30 ...	13,605	9,643	2,530	def.614
New Orl. & South.a...Oct.	10,675	9,653	616	370
Jan. 1 to Oct. 31....	70,495	77,557	def.9,862	def.4,733
July 1 to Oct. 31....	32,863	29,093	def.3,661	def.2,491
N. Y. Central & Hud.—				
Jan. 1 to Mar. 31....	10,434,600	9,835,918	3,329,000	3,019,842
N. Y. Ont. & West.a. Jan.	272,260	276,725	62,897	58,105
July 1 to Jan. 31....	2,319,487	2,266,842	719,942	678,393
N. Y. Sus. & West..b.Jan.	178,495	200,857	75,764	52,362
July 1 to Jan. 31....	1,366,920	1,274,122	587,849	441,060
Norfolk & West'n..a.Jan.	975,583	822,199	233,932	88,176
Northeastern of Ga..Dec.	6,679	6,110	3,137	2,025
Jan. 1 to Dec. 31....	54,361	63,476	12,894	17,533
North. Central.b,.....Jan.	511,208	490,590	110,842	124,250
Northern Pacific.b..Jan.	1,163,922	1,017,812	326,097	158,685
July 1 to Jan. 31....	13,153,204	11,353,428	6,179,249	4,341,878
Ohio River.b.... ....Jan.	75,754	49,025	23,129	18,314
Ohio River & Chas...Jan.	18,583	13,793	3,894	2,842
Ohio Southern—				
Jan. 1 to Dec. 31....	772,981	734,805	268,973	392,711
Pennsylvania—				
Lines directly operated—				
East of Pittsb'g ..Jan.	4,993,771	4,678,271	1,043,797	981,397
West of Pittsb'g Jan.	Inc.	225,100	Inc.	6,300
All lines operated—				
East of Pittsb'g ..Jan.	Inc.	426,700	Dec.	700
West of Pittsb'g. Jan.	Inc.	232,800	Dec.	50,400
Peoria Dec. & Ev....Dec.	93,211	78,815	48,034	23,906
Jan. 1 to Dec. 31....	927,189	859,532	318,330	223,710
Petersburg.......... Jan.	46,856	38,739	19,027	12,535
July 1 to Jan. 31....	328,787	281,964	143,931	121,998
Philadelphia & Erie b. Jan.	289,095	249,160	41,721	23,454
Phila. & Reading....Jan.	1,725,453	1,568,308	747,260	626,287
Dec. 1 to Jan. 31....	3,558,709	3,120,235	1,562,998	1,231,148
Coal & Iron Co......Jan.	1,853,451	1,892,957	22,341	def.87,373
Dec. 1 to Jan. 31....	4,069,809	3,481,213	def.60,079	df.274,800
Total both cos ....Jan.	3,578,904	3,461,265	769,601	538,914
Dec. 1 to Jan. 31....	7,628,518	6,601,448	1,502,919	956,348
Phil. Read. & N.Eng.Dec.	62,598	61,958	17,346	18,212
Jan. 1 to Dec. 31 ...	768,963	679,126	201,690	168,872
Pitts. C. C. & St. L...Feb.	1,179,294	1,084,173	224,130	203,851
Jan. 1 to Feb. 29....	2,405,839	2,191,980	517,565	462,521
Pitts. Mar. & Chic....Jan.	3,425	3,202	585	255
Pittsburg & Western.Jan.	115,323	100,219	37,025	28,551
Pitts. Clev. & Tol..Jan.	56,027	56,248	13,476	18,436
Pitts. Pa. & Fair...Jan.	15,362	10,456	def.1,654	def.4,342
Total system ....Jan.	186,717	166,663	48,847	42,695
July 1 to Jan. 31..	1,840,935	1,655,793	580,319	531,985
Pitts. Youngs. & A...Feb.	67,643	81,036	7,529	27,503
Jan. 1 to Feb. 29 ...	138,627	154,801	14,859	44,615
Rich. Fred. & Pot...Jan.	54,848	54,198	19,271	17,234
July 1 to Jan. 31....	407,534	389,032	155,406	140,433
Rich. & Petersburg...Jan.	27,981	23,717	8,672	2,374
July 1 to Jan. 31....	203,927	185,600	63,551	40,643
Rio Grande South.b. Jan.	36,370	29,790	15,459	11,248
July 1 to Jan. 31	305,945	249,115	167,767	129,624
Rio Grande West.b..Jan.	160,260	145,753	53,466	38,495
July 1 to Jan. 31....	1,509,283	1,291,044	628,075	434,425
Sag. Tus. & Huron...Jan.	8,762	8,670	1,405	2,870
Sag. Valley & St. L...Jan.	6,589	6,273	775	1,282
St. Louis Alt. & T.H.b.Dec.	110,993	114,740	46,988	54,953
Jan. 1 to Dec. 31....	1,320,148	1,339,950	587,759	592,162
July 1 to Dec. 31	692,962	722,871	322,355	350,102
St. Louis & San Fr...Jan.	492,836	453,219	181,215	167,877
San Ant. & Aran. P..Jan.	143,781	194,509	33,542	68,232
San Fr. & N. Pac......Feb.	50,953	47,517	4,452	7,303
Jan. 1 to Feb. 29....	97,251	87,178	5,348	4,386
July 1 to Feb. 29....	546,006	549,923	165,536	196,762
Sav. Fla. & West.b...Jan.	303,649	319,124	86,228	86,607
July 1 to Jan. 31 ...	1,972,709	2,175,809	531,287	622,138
Silver Sp. Ocala & G.Jan.	15,476	11,416	7,863	def.2,010
Silverton..............Dec.	12,471	5,076	8,103	1,051
Jan. 1 to Dec. 31....	77,139	53,715	43,221	26,819
South Haven & East.Jan.	1,025	847	def.609	def.666
Southern Pacific—				
Gal. H. & S. Ant.b..Nov.	474,544	436,494	179,903	170,557
Jan. 1 to Nov. 30..	4,369,880	3,850,353	1,418,682	1,151,764
Louisiana West.b..Nov.	112,008	94,681	61,332	38,991
Jan. 1 to Nov. 30..	996,653	897,824	468,977	417,602
M'gan's La. & T.b..Nov.	708,759	731,848	293,814	282,549
Jan. 1 to Nov. 30..	5,373,365	5,353,281	1,325,275	1,204,847
N.Y. Tex. & M..b...Nov.	17,991	29,497	6,134	17,517
Jan. 1 to Nov. 30..	215,672	239,827	71,941	98,249
Texas & N. O..b...Nov.	141,639	155,991	57,555	62,770
Jan. 1 to Nov. 30..	1,497,884	1,417,689	610,560	566,339
Atlantic sys.b.‖. .Dec.	1,368,924	1,551,533	558,997	633,398
Jan. 1 to Dec. 31....	14,022,001	13,504,224	4,471,366	4,125,566
Pacific system.b...Dec.	2,609,000	2,425,521	966,000	731,332
Jan. 1 to Dec. 31....	32,507,326	31,267,779	11,217,554	11,240,700
Total of all.....b.‡.Jan.	3,942,492	3,947,395	1,271,167	1,124,712
Affiliated lines.b...Dec.	566,834	736,136	294,592	340,447
Jan. 1 to Dec. 31....	5,899,652	6,309,695	2,053,684	2,259,874
Grand Total.b ....Dec.	4,544,758	4,713,190	1,819,579	1,707,061
Jan. 1 to Dec. 31....	52,441,889	50,918,157	17,755,512	17,586,879
So. Pac. of Cal b..Nov.	927,165	805,215	390,793	319,943
Jan. 1 to Nov. 30..	9,581,985	8,353,576	3,714,905	3,175,550
So. Pac. of Ariz'a.b Nov.	216,060	203,525	87,362	75,830
Jan. 1 to Nov. 30 .	2,073,489	1,914,285	641,446	672,998
So. Pac. of N. M.b..Nov.	103,874	83,290	38,197	31,653
Jan. 1 to Nov. 30..	894,290	848,164	334,545	138,723
Northern Rail'y.b.Nov.	191,384	190,587	55,287	85,379
Jan. 1 to Nov. 30..	1,840,192	1,996,542	380,575	715,766
Southern Railway.a..Jan.	1,630,957	1,502,076	449,356	436,898
July 1 to Jan. 31....	11,956,452	11,142,682	3,953,885	3,648,963
Spokane Falls & Nor. Jan.	25,778	18,632	16,441	7,050
Staten I. Rap. Tr.b..Dec.	73,242	75,146	15,264	26,928
Jan. 1 to Dec 31....	1,179,378	1,071,686	452,368	424,603
July 1 to Dec. 31....	673,578	609,069	274,651	277,731
Stony Cl. & C. M..b..Jan.	1,112	1,397	def.1,035	154
July 1 to Jan. 31....	31,618	33,039	14,110	17,333
Summit Branch e ..Jan.	86,695	104,248	def.9,830	49,365
Lykens Val. Coal.e.Jan.	82,580	84,778	10,072	30,765
Total both Co's.e...Jan.	169,275	189,026	242	80,130
Tex. Sab. V. & N. W..Feb.	2,381	2,832	188	926
Jan. 1 to Feb. 29....	5,835	7,363	1,023	3,276
Toledo & O. Cent.b..Jan.	144,451	140,424	44,820	35,858
July 1 to Jan. 31....	1,216,242	1,272,757	403,971	456,646
Tol. Peoria & West.b. Feb.	82,343	72,209	24,055	13,258
Jan. 1 to Feb. 29....	170,832	151,880	43,044	30,084
July 1 to Feb. 29....	702,091	643,110	187,193	156,835

Roads.	Gross Earnings. 1896. $	Gross Earnings. 1895. $	Net Earnings. 1896. $	Net Earnings. 1895. $
Ulster & Delaw're.....Jan.	24,163	22,633	3,803	422
July 1 to Jan. 31....	272,049	259,193	78,734	71,637
Union Pacific—				
Union Pac. Ry..b..Jan.	937,328	970,520	218,141	295,535
Oreg. S.L. & U.N.b.Jan.	336,700	330,462	152,707	63,736
St. Jos. & Gd. Isl. b..Jan.	48,903	48,247	7,933	11,544
Kan. C. & Om. b....Jan.	9,972	6,446	328	def.1,225
Cent. Branch..b...Jan.	36,922	21,333	17,878	3,817
Atch. C. & Pac. / At.Jew C.&W. } .b.Jan.	25,416	20,601	def.1,015	def.2,622
Grand Total.b.†....Jan.	1,554,601	1,504,122	423,269	386,519
Un. P.D. & Gulf.b....Jan.	240,382	238,694	59,240	46,316
Wabash.b. .... Jan.	976,407	905,497	212,655	196,499
July 1 to Jan. 31....	7,954,700	7,142,325	2,370,221	1,873,955
Waco & Northw'n ..Dec.	41,893	38,631	28,299	21,472
Jan. 1 to Dec. 31....	284,577	292,174	158,101	159,860
West Jersey & Brs .Jan.	92,347	82,971	10,534	def.261
West Va. Cent & P Feb.	72,150	67,237	22,365	22,256
July 1 to Feb. 29....	786,585	691,818	273,664	224,823
Jan. 1 to Feb. 29....	169,611	137,358	53,839	46,327
W. Virginia & Pittsb.Nov.	31,199	26,939	17,844	15,857
Jan. 1 to Nov 30 ...	340,946	342,325	201,803	190,639
West'n of Alabama..Jan.	51,857	40,990	18,470	13,075
July 1 to Jan. 31....	374,415	330,661	151,332	120,436
West.N.Y.&Penn.b..Jan.	194,178	217,216	h33,595	35,587
July 1 to Jan 31 ...	2,019,693	2,006,765	h556,431	688,103
Wheeling & L. Erie .Dec	125,532	113,033	24,783	26,186
July 1 to Dec. 31 ...	743,594	720,327	255,491	164,821
Wisconsin Central...Jan.	241,787	245,218	177,998	111,869
Wrightsv. & Tenn...Jan.	9,089	5,908	5,159	*def.5,559
July 1 to Jan. 31....	58,551	48,293	22,218	11,470

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in January was $100,008, against $81,562 last year. This is the result in Mexican dollars treated according to the company's method of keeping its accounts, as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Figures for 1896 do not include results on Albany Fla. & No., while those for 1895 do.

e Results of coal mining operations only.

g Including other income, the net from January 1 to February 29 was $143,268, against $81,440, and from July 1 to February 29 $448,474, against $408,221.

h Included in expenses for January 1896, is $4,722, and from July 1 to January 31, 1896, $107,197, which in former years would have been charged to betterments.

* Includes operations of the Chicago Burlington & Nor. for both years.

† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.

‡ Includes Atlantic & Pacific systems and affiliated roads.

§ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1896. $	Gross Earnings. 1895. $	Net Earnings. 1896. $	Net Earnings. 1895. $
Col. Fuel & Iron.... Jan.	....	....	71,306	58,309
Edison El. Il.Co.,N.Y.Feb.	195,221	176,715	103,434	82,680
Jan. 1 to Feb. 29. ..	412,403	362,338	210,290	180,999
Ed. El. Ill. Co., Bklyn Feb.	67,419	42,412	31,757	20,160
Jan. 1 to Feb. 29....	145,124	91,754	64,088	46,452
Erie Teleg.&Teleph.Co.D'c.	96,243	88,975	36,097	22,485
Jan. 1 to Dec. 31....	1,085,896	1,033,619	450,638	395,136
Gd.Rapids Gas L.Co.Feb.	....	....	11,215	9,264
Jan 1 to Feb. 29....	....	....	25,246	22,730
Laclede Gas-L. Co.. .Feb.	....	....	66,953	66,407
Jan. 1 to Feb. 29....	....	....	148,695	159,471
Mexican Telephone..Jan.	9,096	8,935	3,678	4,545
Mar. 1 to Jan. 31....	101,917	96,293	48,218	41,047
Oregon Imp. Co.a ...Jan.	244,205	262,576	11,512	20,942
Dec. 1 to Jan. 31....	484,542	539,772	7,094	42,835
Pacific Mail ....Jan.	303,474	336,563	23,494	33,911
May 1 to Jan. 31....	3,190,604	2,997,562	628,414	554,152
Tenn. Coal I. & RR ..Feb.	....	....	81,416	41,875
Jan. 1 to Feb. 29....	....	....	175,831	92,575
Western Gas Co.—				
Milwaukee Gas-L.Co Feb.	....	....	36,121	33,118
Jan. 1 to Feb. 29....	....	....	84,549	81,293

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896. $	Inter't, rentals, &c. 1895. $	Bal. of Net Earns. 1896. $	Bal. of Net Earns. 1895. $
Bangor & Aroostook Jan.	21,198	16,948	def.2,769	188
Camden & Atlantic Nov.	9,445	11,109	def.16,344	def.23,225
Jan. 1 to Nov. 30....	142,299	140,350	146,938	129,229
Chic. Burl. & Quincy .Jan.	830,000	872,955	def.96,675	df.160,455
Chicago & East Ill. Oct.	93,916	94,627	105,577	36,659
July 1 to Oct. 31 ..	415,522	402,529	229,210	55,156
Chic. & West Mich ..Jan.	33,772	34,145	def.25,581	def.30,729
Clev. Cin. Ch. & St. L. Jan.	232,391	242,904	9,724	1,823
July 1 to Jan. 31....	1,655,530	1,655,095	542,846	355,757
Peoria & Eastern. Jan.	36,802	36,802	5,177	def.3,237
July 1 to Jan. 31 ...	257,612	257,612	45,291	def.2,378
Denver & Rio Gr'de Jan.	176,208	197,394	43,591	18,482
July 1 to Jan. 31....	1,335,279	1,404,307	701,447	414,640
Det. Lans. & Nor.....Jan.	29,554	29,918	def 24,159	def.23,345
Duluth & Iron Range—				
Jan. 1 to Nov. 30 ...	277,773	....	941,893	....
Flint & Pere Marq...Dec.	49,552	46,465	1,043	def.144
Jan. 1 to Dec. 31....	610,247	610,921	31,950	36,915
Kanawha & Mich... .Jan.	10,097	10,232	*114	*def.7,167
July 1 to Jan. 31....	71,565	75,160	*91	*def.6,152
Kan. C. Ft. S. & M....Jan.	114,586	103,072	1,944	657
July 1 to Jan. 31....	807,129	779,149	64,442	94,130
Kan. C. Mem. & Bir .Jan.	13,866	11,228	19,416	9,629
July 1 to Jan. 31....	97,070	78,602	75,072	59,085
L. Erie & West'n.... Jan.	57,971	57,957	81,661	58,836
Louisv. N. A. & Ch...Jan.	85,864	84,530	def.33,549	def.53,445
July 1 to Jan. 31....	592,630	581,021	108,968	def.343
Nashv. Chat & St.L..Feb.	124,118	135,089	21,257	10,302
July 1 to Feb. 29 ...	1,000,630	1,014,152	403,050	271,471
Pitts. C.C & St. L...Feb.	261,918	263,220	def 37,748	def.59,369
Jan. 1 to Feb. 29....	546,298	521,784	def.23,733	def.59,263
Rio Grande South. Jan.	14,349	....	1,111	....
July 1 to Jan. 31....	99,634	....	68,083	....
Sag. Valley & St. L .Jan.	3,557	3,557	def.2,782	def.2,275
St. Louis Alt. & T.H. Dec.	†40,131	†34,435	6,957	20,318
Jan. 1 to Dec. 31 ...	†418,384	†413,928	169,395	174,234
July 1 to Dec. 31....	†221,809	†216,734	100,546	133,349
San Fran. & No. Pac. Feb.	17,129	17,238	def.12,677	def.9,930
Jan. 1 to Feb. 29....	34,258	34,465	def.28,910	def.30,080
July 1 to Feb. 29....	137,032	137,864	28,494	53,898
Tenn. Coal I. & RR. Feb.	47,884	49,735	33,562	def.6,880
Jan. 1 to Feb. 29....	95,768	103,435	80,063	def.15,560
Toledo & Ohio Cent .Jan.	38,804	40,922	*6,535	*def 3,791
July 1 to Jan. 31....	273,590	241,591	*132,474	*207,828
Toledo Peo. & West. Dec.	20,524	20,105	def.554	def 6,235
July 1 to Dec. 31 ...	122,446	116,698	16,736	10,063
West Jersey & Brs .Nov.	18,412	16,230	1,541	2,805
Jan. 1 to Nov. 30....	270,629	230,302	153,688	177,247

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* After allowing for other income received.

† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

‡ After allowing for traffic guaranty from K. C. Ft. Scott & Memphis.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895-6.	1894-5.	1895-6.	1894-5.
		$	$	$	$
Amsterdam St. Ry...	January..	3,564	3,257	3,564	3,257
Baltimore Traction...	2d wk Feb.	22,270	19,027	132,535	115,772
Bath St. Ry. (N. Y.).	February.	1,257	1,022	2,679	2,132
Bay Cities Consol ...	February.	5,631	5,254	12,608	11,343
Binghamton St. Ry...	February..	9,483	7,032	19,150	15,081
Bridgeport Traction	February..	21,078	16,064	42,974	34,838
Brockton Con. St. Ry.	February.	19,970	15,683	39,627	32,836
Brooklyn Heights ...	February..	315,314	159,778	650,103	325,379
Br'klyn Queens & Sub	February.	47,833	22,704	97,343	46,139
Brooklyn Traction—					
Atlantic Ave.	December.	76,987	80,532	829,026	942,765
Brooklyn B. & W. E.	December	5,965	4,963	146,075	120,888
Total	January...	82,795	44,599	82,795	44,599
Buffalo Ry	December.	164,749	132,872	1,714,163	1,536,244
Central Trac.(Pittsb.)	February.	14,186	12,483	28,973	26,467
Chester Traction....	February..	12,270	8,704	24,767	20,097
Chic. & So. Side R.T..	February..	60,115	59,706	125,986	123,060
Cin. Newport & Cov..	January...	46,700	39,435	46,700	39,435
City Elec. (Rome, Ga.)	February..	1,344	....	2,792	....
Cleveland City Ry....	January...	81,902	72,646	81,902	72,646
Cleveland Electric...	February..	118,977	95,641	241,385	199,527
Columbus RR. (Ga.)..	December.	3,121	2,346	41,271	27,000
Columbus St. Ry. (O.)	2d wk Mar.	11,656	10,307	120,451	107,172
Coney Island & B'lyn.	February..	19,313	24,415	40,801	51,242
Denver Con. Tramw.	February..	51,901	48,001	108,441	103,697
Derby Street Ry......	Septemb'r.	7,610	3,795	....	....
Detroit Ry	January...	35,134	....	....	....
Duluth St. Ry.	January...	15,840	15,703	15,840	15,703
Erie Elec. Motor Co..	February..	10,571	8,596	21,406	18,192
Flushing & College Pt.	January...	1,195	....	1,195	....
Galveston City Ry.	December.	15,784	17,211	216,271	199,133
Hestonville M. & F.—					
Arch Street........	December.	49,829	29,492	....	....
Race Street.	December	10,265	2,172	....	....
Total	December	60,094	31,664	511,193	303,994
Hoosick Ry.........	February.	451	....	1,009	....
Houston City St. Ry..	December	17,778	19,489	....	....
Interstate Consol. of					
North Attleboro....	February..	8,430	....	16,192	....
Lake St. Elev. (Chic.)	January...	52,855	44,679	52,855	44,679
Lehigh Traction	February..	9,113	....	18,716	....
Lock Haven Traction	December.	1,540	....	....	....
Lorain St. Ry	January...	4,570	4,705	4,570	4,705
Lowell Law. & Hav..	February.	24,132	20,475	52,557	44,015
Lynn & Boston	1st wk Mar	19,740	19,134	195,117	179,070
Metrop.(Kansas City)	4th wk Feb	[illegible]	24,431	254,437	227,182
Montgomery St. Ry.	February..	3,462	[illegible]	7,159	6,330
Montreal Street Ry..	February.	87,394	69,923	182,451	140,833
Nashville St. Ry ...	December.	27,740	26,176	....	....
Newburg Electric ...	November.	5,818	3,594	....	....
New England St.—					
Winchester Ave ...	February..	13,929	12,044	28,292	25,741
Plym'th & Kingston	February.	1,898	1,487	3,931	3,409
Total....	1st wk Mar	3,758	3,528	35,981	32,678
New Haven&Centrev.	January...	4,620	2,485	4,620	2,485
New Haven St. Ry ..	February..	12,660	10,810	27,309	22,970
New London St. Ry..	February.	2,415	2,280	5,101	4,768
New Orleans Traction	January...	103,329	91,044	103,329	91,044
N. Y. & Harlem.......	December	....	....	1,015,076	1,106,017
Northampton St. Ry. (Mass.)........	February..	6,439	3,742	13,051	8,077
Ogdensburg St. Ry..	January...	1,059	....	1,059	....
Paterson Ry	February..	22,142	18,125	45,478	35,396
Pitts. Frontenac & Sub Elec Ry.(Kan.)	February..	1,314	....	2,711	....
Portsmouth St Ry...	December	2,592	....	38,752	....
Po'keepsie & Wapp F.	January...	5,445	....	5,445	....
Roanoke Street......	February	[illegible]	1,743	5,194	4,214
Rochester Ry.....	February..	67,987	54,289	[illegible]	[illegible]
Schuylkill Traction..	February.	7,251	5,118	15,082	10,943
Schuylkill Val. Trac.	December	4,120	3,163	[illegible]	[illegible]

GROSS EARNINGS.	Latest Earnings Reported. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Scranton Traction....	February..	24,429	16,440	49,914	35,945
Second Ave. (Pittsb.)	February..	30,523	15,361	62,747	31,537
Sioux City Traction	January...	6,491	6,606	6,491	6,606
Steinway Ry..........	February..	19,190	13,016	39,628	28,480
Streator Railway. ..	February..	991	888	2,120	1,827
Syracuse Consol. ..	February..	10,520	13,708	21,643	29,377
Syracuse E'st-SideRy	February..	2,689	....	5,346	....
Syracuse St. RR......	February..	22,248	9,842	44,426	21,073
Terre Haute El'c. Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.) ..	January...	198,752	185,580	198,752	185,580
Toronto Ry.	February..	73,468	62,460	147,845	132,997
Twin City Rap. Tran.	February..	145,061	134,896	303,974	286,927
Union (N. Bedford)...	February..	14,544	10,726	29,129	22,933
Union Ry. (Saginaw).	December.	9,847	....	127,617	....
United Tract. (Prov.)	January...	131,579	116,849	131,579	116,849
Unit. Trac. (Reading)	February..	12,014	8,399	24,265	19,454
Utica Belt Line.......	December.	....	....	161,836	149,104
Wakefield & Stone....	February..	2,993	2,404	6,221	4,937
Waterbury Traction..	February..	19,282	16,588	40,738	33,830
Wheeling Railway..	February..	12,180	8,970	23,656	18,612
Wilkesb. & Wy. Valley	January...	38,858	28,446	38,858	28,446
Wilmington Street. ..	December.	3,092	2,900	....	....
Worcester Consol.....	January...	35,834	30,093	35,834	30,093

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings. 1896.	1895	Net Earnings. 1896.	1895.
	$	$	$	$
Amsterdam St. Ry..Jan.	3,564	3,257	428	16
Bath Street Ry ......Feb.	1,257	1,022	370	def.102
Jan. 1 to Feb. 29....	2,679	2,132	461	def.193
Bay Cities Consol....Feb.	5,681	5,259	1,328	859
Jan. 1 to Feb. 29....	12,608	11,343	2,804	3,075
Binghamton St. Ry..Feb.	9,383	7,032	3,232	495
Jan. 1 to Feb. 29....	19,150	15,034	6,450	1,788
Bridgeport Tract'n. Feb.	21,271	16,658	6,573	3,121
Jan. 1 to Feb. 29....	43,167	35,433	15,297	8,495
Brockton Con.St.Ry.Feb.	19,970	15,683	7,338	5,226
Jan. 1 to Feb. 29....	39,627	32,836	13,458	11,591
Brooklyn Traction. .Jan.	82,795	44,599	31,560	def.11,728
Buffalo Railway.....Dec.	162,749	132,872	87,713	... ..
Jan. 1 to Dec. 31....	1,714,163	1,536,284	837,040	679,653
Chester (Pa.) Tract..Feb.	12,270	8,704	5,910	4,461
Jan. 1 to Feb. 29....	24,767	20,097	12,554	10,246
Chic. & So. Side R. T. Feb.	60,115	59,706	17,955	17,141
Jan. 1 to Feb. 29....	125,986	123,060	40,787	29,479
Cinn. Newp. & Cov..Jan.	46,700	39,435	12,118	8,171
City Elec.(Rome, Ga.)Feb.	1,344	....	221	....
Jan. 1 to Feb. 29....	2,792	....	446	....
City&Sub.Ry.(Balt.)*Jan.	....	....	16,588	7,268
Cleveland Electric...Jan.	....	....	40,637	30,498
Columbus RR. (Ga.)..Dec.	3,121	2,340	1,202	....
Jan. 1 to Dec. 31....	41,271	27,000	....	....
Columbus(O.) St. Ry.Feb.	46,188	40,253	20,422	18,645
Jan. 1 to Feb. 29....	97,610	85,897	44,805	39,807
Denver Con. Tramw..Feb.	51,901	44,001	20,367	17,516
Jan. 1 to Feb. 29....	106,441	103,697	40,686	37,317
Detroit Railway—				
Nov. 1 to Jan. 31....	113,738	....	42,920	....
Duluth Street Ry....Jan.	15,840	15,703	6,765	5,375
Galveston CityRR.a.Dec.	15,784	17,211	3,817	6,143
Jan. 1 to Dec. 31....	216,271	199,133	75,191	67,726
Houston City St. Ry.Dec.	17,776	18,489	6,776	8,551
Inter-State Consol. Street				
Ry. (No. Attleb.) ..Feb.	8,430	....	516	....
Jan. 1 to Feb. 29....	16,192	....	965	....
Lake St. Elev.(Chic.)Jan.	52,855	44,679	22,142	16,490
Lehigh Traction..a..Feb.	9,113	....	1,952	....
Jan. 1 to Feb. 29....	18,716	....	6,088	....
July 1 to Feb. 29....	84,300	....	37,782	....
Lorain(O.) Street Ry.Jan.	4,570	4,705	84	37
Lowell Lawr'ce & H. Feb.	26,132	20,475	7,972	1,927
Jan. 1 to Feb. 29....	52,857	44,015	14,728	5,551
Lynn & Boston .....Jan.	89,070	85,257	22,114	27,484
Metropolitan St. Ry. (N.Y.)—				
Oct. 1 to Dec. 31....	1,838,122	1,419,557	912,106	608,019
Jan. 1 to Dec. 31....	6,092,685	....	2,815,351	....
Metrop'n St. Ry., K.C. Feb.	124,935	107,058	42,315	29,820
Jan. 1 to Feb. 29....	254,437	227,182	88,191	65,759
June 1 to Feb. 29....	1,343,367	1,285,498	560,920	479,389
Montgomery St. Ry..Feb.	3,462	2,825	1,709	1,031
Jan. 1 to Feb. 29....	7,150	6,330	3,328	2,372
Nashville Street Ry.Dec.	27,740	28,176	11,508	9,919
Newburgh Electric Ry.—				
June 1 to Jan. 31....	74,002	....	30,353	....
New Haven St. Ry.—				
Jan. 1 to Dec. 31....	198,719	126,183	74,265	56,666
New London St. Ry..Feb.	2,415	2,280	83	305
Jan. 1 to Feb. 29....	5,101	4,708	440	518
New Orleans Tract...Jan.	106,483	92,658	49,944	34,165
Northampton St. Ry.Feb.	6,439	3,742	2,353	def.330
Jan. 1 to Feb. 29....	13,051	8,077	4,021	def.466
Paterson Railway....Feb.	22,142	16,125	9,147	4,671
Jan. 1 to Feb. 29....	45,478	35,396	19,131	10,990
Pitts. Frontenac & Sub.—				
Elec. Ry. (Kansas) Feb.	1,314	....	599	....
Jan. 1 to Feb. 29....	2,711	....	1,179	....
Nov. 1 to Feb. 29....	5,431	....	2,228	....
Portsmouth Street Ry. &				
Ltg. Co. ....Dec.	2,595	....	1,200	....
Jan. 1 to Dec. 31....	36,752	....	20,220	....
P'k'ps.City & W. Falls.Jan.	5,445	....	1,233	....
Schuylkill Traction..Feb.	7,251	5,118	3,091	796
Jan. 1 to Feb. 29....	15,082	10,943	....	....
Scranton Traction...Feb.	24,429	16,440	11,348	3,889
Jan. 1 to Feb. 29....	49,914	35,945	23,130	9,197
July 1 to Feb. 29....	218,414	173,861	110,687	66,152
Sioux City Tract'n...Jan.	6,491	6,606	1,104	478
Terre Haute Electric.Dec.	11,602	8,354	3,663	....
July 1 to Dec. 31....	83,597	60,336	34,652	....
Third Ave.RR.(N.Y.) Jan.	198,752	185,580	60,000	47,000
Toronto Street Ry...Feb.	73,468	62,460	30,728	23,428
Jan. 1 to Feb. 29....	147,845	132,997	61,967	50,883
Twin City Rapid Tr..Feb.	145,061	134,896	75,678	66,949
Jan. 1 to Feb. 29....	303,974	286,927	159,389	143,903
Union St.Ry.(Sag'w) Dec..	9,827	....	4,008	....
Jan. 1 to Dec. 31 ...	127,617	....	58,660	....
Waterbury Tract'n...Feb.	19,282	16,588	8,017	....
Jan. 1 to Feb. 29....	40,738	33,830	17,337	.. ..
Wilkesb. & Wy. Val..Jan.	38,858	28,416	20,423	11,091
Worcester Consol....Jan.	35,834	30,093	6,260	5,121

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a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes Lake Roland Elevated Railway.

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	1895.	Bal. of Net Earns. 1896.	1895.
	$	$	$	$
Buffalo Railway.....Dec.	45,848	....	41,865	... ..
Jan. 1 to Dec. 31 ...	527,513	468,917	309,527	210,736
Denver Con. Tramw.Feb.	17,870	17,395	2,497	121
Jan. 1 to Feb. 29....	35,673	34,790	5,013	2,527
Newburgh Electric Ry.—				
June 1 to Jan. 31....	20,333	....	10,020	....
Waterbury Tract. Co. Feb.	3,158	....	4,859	....
Jan. 1 to Feb. 29....	6,316	....	11,021	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Texas & Pacific Railway.

(Report for the year ending Dec. 31, 1895.)

President George J. Gould says in part:

General Results.—The decrease in earnings is almost wholly due to an exceptionally poor cotton crop, both in Texas and Louisiana, the bales of cotton moved in 1895 being 455,649, contrasting with 672,336 in 1894, and the revenue therefrom $1,071,490 against $1,414,199 in 1894. While cotton averages but 8 per cent of your total tonnage it is a product in the transportation of which your company derives its largest revenue. The cotton shortage has been partly compensated by the largest corn crop ever produced in Texas, and by a greater movement of cattle.

Your company ends the fiscal year practically free from floating debt, with its line in better physical condition, both as to roadbed, structures and equipment, than at any time in its history, with its earning capacity enlarged by additional facilities for carrying on its business, and with the promise of a very prosperous future. The things that particularly offer encouragement are the gradual and steady increase of population along your line; the marked increase in its local business; the growth of commercial industries in its territory, and consequently the steady growth in its earning power.

The wisdom of the conservative policy adopted by your management in devoting, during the past few years, all surplus earnings to the development of the earning capacity and improvement of the physical condition of your property has been fully demonstrated during the past short crop-year. It is within bounds to say that if such policy had not been carried out your company would have closed the year burdened with floating debt and with its earning power greatly impaired.

Denison & Pacific Suburban.—To avoid threatening litigation, growing out of a contract made some years ago, an agreement was entered into by your company in May last to build a line of road from a point three miles east of the town of Sherman to the town of Denison, in all, with sidings, about 9½ miles, citizens of Denison donating the entire right of way and ample terminals for the purpose. The line was built under a suburban railway charter (Denison & Pacific Suburban Ry.), and is now open for traffic. The entire capital stock and a first mortgage lien of $100,000 on the property will be placed in the treasury; the bonds will be guaranteed by your company.

Trackage to El Paso.—The road from Sierra Blanca to El Paso, 92 miles, is owned by the Galveston Harrisburg & San Antonio Ry. Co. (Southern Pacific), and is operated jointly under contract of lease, your company paying as rental 6 per cent on $10,000 per mile and one-half the cost of maintenance and taxes. This arrangement involved during the past year a total outlay of $203,639. It is a question whether it would not be best to build our own line into El Paso, which we could do at comparatively light cost, the line being already graded, and with a mileage considerably less than the present line.

Automatic Couplers, Etc.—To complete by Jan. 1, 1898, the equipment of your rolling stock with air brakes and automatic couplers, in compliance with the law, on the present basis of cost, would involve an expenditure of about $250,000.

Financial Condition.—The financial condition of your company on December 31 was most satisfactory. It closed the year entirely free from floating debt. During the year the following were canceled: Demand notes, $150,000; car trust notes, $111,149; total, $261,149. In addition there were purchased for the maintenance of the property and paid for in cash: 11,778 tons of steel rails, with fastenings, $283,485, 300 box cars, $152,700, amounting to a total of $436,185.

Maintenance, Etc.—As to maintenance the report says.

> During the year 539,755 cross-ties and 230 sets of switch ties were placed in the track, and about the same number will be required during 1896. The ballast placed under the track during the year, mostly in gravel and cinders, aggregated about 53 miles.
>
> During the past three years there has been a reduction of wooden bridging of about 18,000 feet, or three and one-half miles, at a cost in 1895 of $17,597. There was a net increase in side tracks and spurs during 1895 of 9 miles, 1,980 feet. There still remains a large amount of new business that could be readily developed by judiciously placing spur tracks on that line. The amount of new fencing constructed during the year was 254 miles, making a total so far constructed of 1,558 miles of single fencing, or 779 miles of line fenced on both sides.
>
> The track yet in iron is: Main track, 128 miles, branches, 25 miles. During the year your company purchased, for cash, 11,778 tons of 75-lb. steel rails, sufficient to lay 100 miles of track. To complete the laying of the entire line in steel it will require an addition of about 9,000 tons, which should be purchased during the coming year.

Statistics.—The comparative statistics of operations, earnings, income account, and the general balance sheet, for four years, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Miles operated	1,499	1,499	1,499	1,499
Operations—				
Passengers carried	1,037,785	1,087,155	1,167,449	1,174,144
Passenger mileage	65,615,884	70,651,159	71,440,998	71,140,015
Rate p. pass. p. mile	2·53 cts.	2·41 cts.	2·53 cts.	2·56 cts.
Freight tons moved	1,928,944	1,748,428	1,790,045	1,580,667
Freight tons mil'ge	443,188,110	435,444,518	433,067,436	415,417,416
Av. rate p. ton p. m.	1·11 cts.	1·19 cts.	1·16 cts.	1·14 cts.
Earnings—	$	$	$	$
Passenger	1,659,880	1,701,920	1,811,264	1,819,020
Freight	4,914,648	5,194,310	5,049,413	4,716,685
Mail, express, etc.	440,743	456,583	473,611	451,996
Total earnings..	7,015,309	7,353,013	7,334,292	6,987,701
Operating expenses—				
Maintenance of way	1,288,053	1,191,462	1,123,475	1,173,555
Maint'nce of cars.	458,785	419,411	409,813	415,441
Motive power	1,522,289	1,573,601	1,600,124	1,672,568
Transportation.....	1,741,564	1,874,214	1,875,981	1,992,543
Taxes	212,223	100,110	213,447	191,265
General.	182,797	204,885	199,229	228,537
Total........	5,400,661	5,489,824	5,421,529	5,678,209
Net earnings........	1,614,648	1,863,189	1,912,763	1,309,492
P. c. op. ex. to earn.	76·98	74·66	73·92	81·26

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts	$	$	$	$
Net earnings.......	1,614,648	1,863,189	1,912,763	1,309,492
Other receipts	86,324	71,954	117,768	113,920
Total income ...	1,700,972	1,935,143	2,030,531	1,423,412
Disbursements—				
Rentals & sundries	83,877	109,297	91,127	84,955
Interest on bonds	1,279,490	1,279,490	1,279,490	1,279,490
Bett's equip., &c....	182,633	33,114	132,819	204,424
Extraordinary*.....	....	244,907	....	....
Tot. disbursem'ts	1,546,000	1,666,808	1,503,436	1,568,869
Balance............	sur 154,972	sur 268,335	sur 527,095	def.145,457

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* Settlement in suit of So. Pac. Co. under Gould-Huntington contract and judgments in suits prior to reorganization.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
RR., b'ld'gs, eq., &c.	80,747,374	80,855,422	80,968,105	80,838,789
N. O. Pac. RR. stock	6,712,500	6,712,500	6,712,500	6,712,500
Bonds owned.......	5,792,329	*5,783,161	5,792,548	5,778,069
Den. & Pac. Sub. Ry.	101,249	....	....	....
Gordon coal mine...	137,782	137,159	137,164	136,869
Materials, fuel, &c.	349,289	203,223	213,452	203,127
Cash on hand	151,124	185,210	168,347	102,537
Due from agts., &c.	811,359	955,204	949,642	1,022,263
Land notes rec'ble..	87,492	88,492	94,371	117,281
Miscellan. accounts.	175,206	192,181	194,027	202,479
Total assets	95,055,794	95,112,852	95,230,156	95,114,114

	1895.	1894.	1893.	1892.
Liabilities—	$	$	$	$
Capital stock..	38,710,900	38,710,900	38,710,900	38,710,900
Bonds & int. scrip..	54,225,593	54,228,294	54,234,834	54,246,397
Equipment notes ..	213,254	324,103	435,552	332,900
Vouch. & pay-rolls..	518,927	529,220	587,647	797,244
Int. due and accrued	230,274	221,174	218,029	217,309
Other accounts	176,225	†273,311	†485,890	779,158
Income account. ...	980,612	825,640	557,304	30,206
Total liabilities.	95,055,794	95,112,852	95,230,156	95,114,114

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* Consists of Texas & Pacific second mortgage bonds, $1,763,000; $3,951,000 first mortgage bonds held to retire first mortgage Eastern Division bonds and Texas School Fund loan and $68,339 other securities.

† In 1894 includes $150,000 bills payable; in 1893 $100,000 and in 1892 $323,280.—V. 60, p. 523.

Northern Pacific Railroad.

(Corrected statement for years 1891-1895.)

Accompanying the reorganization plan, which is given on subsequent pages of this issue, is included in the pamphlet document a corrected statement of the earnings and charges for each of the last five years and the annual average for the same period. From this corrected statement the following is taken for the fiscal years ending June 30, 1895, 1894 and 1891.

Fiscal year end. June 30—	1895.	1894.	1891.	*Ann'l avge. five years.* 1891-95.
Mileage operated.........	4,469	4,468	4,222	4,403
Gross earnings—	$	$	$	$
Freight, commercial......	13,210,699	11,565,455	16,910,160	15,199,639
do construction. ...	... ...	37	621,062	142,124
Passenger.........	3,350,492	4,136,332	6,690,491	5,276,131
Mail, express and miscel.	873,790	845,385	939,831	925,166
Total from traffic....	17,434,980	16,547,209	25,151,544	21,543,060
Oper. exp. per books. ...	11,319,682	11,816,120	14,940,402	13511129
do ch'ged to oth. acts.	... ...	... ...	429,890	
Net earnings..........	6,115,298	4,731,089	9,781,252	8,031,931
Operating charges—				
Taxes	501,716	465,825	460,595	458,292
Rent of tracks and terms.	998,767	977,884	1,133,669	1,107,773
Other operating charges	96,532	... .	....	19,313
Total operat. charges.	1,597,015	1,443,709	1,594,264	1,585,378
Net income from traffic..	4,518,283	3,287,380	8,186,988	6,446,553
Miscellaneous income exclusive of land sales...	616,229	497,304	1,078,528	857,791
Total net	5,134,492	3,784,684	9,265,516	7,304,344
Add rent paid St. P. & N. P. RR. incl'd in operating charges as above...	838,001	822,815	1,024,058	964,855
Total................	5,972,493	4,607,499	10,289,574	8,269,199
Deduct divs. paid by St. P. & N. P. RR. Co. (those rec'd by N. P. RR. incl. in miscel. income acct. as above).	315,000	157,500	796,401	467,554
Tot. net income, inc. St. P. & N. P. RR. as part of the system	5,657,483	4,449,999	9,493,173	7,801,645

NOTE.—Losses for years 1891 to 1894, under leases of Wisconsin Central Co. (including Chicago & N. P. RR.), Seattle Lake Shore & Eastern RR. Co., and Puget Sound & Alaska SS. Co., are not deducted in this statement.

—V. 62, p. 503.

Union Pacific Denver & Gulf Railway.

(Report for the year ending Dec. 31, 1895.)

Receiver Frank Trumbull says in substance:

Colorado Central Coupons.—Interest on Colorado Central bonds, aggregating $335,160, was paid as in the previous year, thus preventing possible dismemberment of the system. Coupon maturing January 1, 1895, was paid Feb. 16, 1895, and coupon maturing July 1, 1895, was paid Oct. 2, 1895.

Equipment.—During the year 1895 were purchased 400 freight cars, 32 of which have been charged into expenses, to recoup depreciation of equipment on account of cars destroyed. The total cost of new equipment was $170,123, of which $62,448 remained unpaid December 31, 1895, which amount, however, has since been reduced to $12,698. The necessity is still felt for the 6 locomotives mentioned in last report.

Trackage Agreement with Denver & Rio Grande.—As to this agreement the receiver says:

> Under contract of June 2, 1887, this company was paying to the Denver & Rio Grande $185,000 per annum. Under orders of Court 27½ miles of road were constructed and opened for business on Aug 16, 1895, the new arrangement with the Denver & Rio Grande going into effect on that date. Under the new contract the rental for 88·65 miles of road from Pueblo to Walsenburg is fixed at $85,000 per annum for the period of the receivership, with an option in favor of the successor company, which may by reorganization take over this property to continue the same arrangement for ten years thereafter, if it desires to do so. The result of connecting up this company's broken lines north of Trinidad, and completing the same to Walsenburg, has therefore been the saving of about $350 per annum per mile of road used, and a gross annual saving in rental of $100,000 from August 16, 1895.

Receiver's Certificates, Etc.—Under the orders of the Court above referred to, receiver's certificates were issued to the amount of $300,000, dated May 1, 1895, and payable three years after date (or before by giving three months notice), bearing interest at the rate of 6 per cent per annum. These certificates were all outstanding December 31, 1895, but it is hoped that the income for the year 1896 will be sufficient to retire part and that all may be canceled by July 1, 1897.

Physical Condition.—The physical condition of the property has been much improved during the year. Steel rail was laid as follows: 56 lb., 10·44 miles; 70 lb., 15·86 miles; 65 lb., 7·19 miles; total, 33·49 miles.

Betterments, aggregating $110,306, were made during the year and charged into operating expenses (including $52,468 87 for rail) and additions to the property, aggregating $24,080, were charged to improvement account. Outside of the steel rail above mentioned, the most significant items of betterments are: New fencing, 96 62 track miles, $17.445; Fountaine River bank protection (dykes), $10,640; the number of cross-ties laid in track during the year was 257,729; the estimated requirement for 1896 is 232,500.

Statistics.—The financial results for four calendar years were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895.	1894.	1893.	1892.
Average miles operated...	987	1,000	1,003	986
	$	$	$	$
Passengers..................	55 ,528	447,161	599,950	753,897
Freight.....................	2,339,977	2,185,427	2,688,177	3,181,085
Mail, express, etc..........	193,981	214,168	222,935	200,259
Total earnings..........	3,091,486	2,847,056	3,510,962	4,135,241
Oper. expenses and taxes..	2,472,189	2,401,068	3,125,360	3,375,063
Net earnings............	619,297	445,988	385,604	760,178
Income from invest'ts,etc.	24,886	22,583	47,450	83,874
Guaranty account.........	....	......	783,176	379,455
Total income............	644,173	468,571	1,216,230	1,223,507
Deduct—				
Interest on bonds	*335,160	*335,160	1,217,877	1,219,027
Int on receiv. certs.......	24,080	21,580	....	....
Rentals	....	14,655	....	....
Discount & int. & miscel...	....	....	cr.1,646	4,480
Total....................	359,240	371,395	1,216,231	1,223,507
Surplus	284,933	97,176	....	....
Profit on Ft. W. & D. oper's	....	....	loss174,229	3,380
Surplus for year.......	....	....	loss174,229	3,380

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* This is interest on Colorado Cent. bonds only.

—V. 62, p. 366.

Cleveland & Pittsburg Railroad.

(Report for the year ending Nov. 30, 1895.)

President R. F. Smith says:

The volume of business for 1895 is without precedent in the history of the property. The tonnage carried reached an aggregate of 5,189,510 tons, against 3,923,613 tons in 1894, an increase of 1,265,897 tons, or 32·26 per cent. The increase in tons carried one mile is still larger, being 35·56 per cent. The passenger business, although very fair, compares less favorably, the increase in revenue being 05·39 per cent. The lessee reports expenditures during the year for account of betterments of $298,741. No issues of bonds were made during the year on this account.

Earnings and charges are reported by the lessee as follows:

	1895.	1894.	1893.
Earnings—	$	$	$
Passenger..........................	615,658	584,186	641,767
Freight............................	2,784,145	2,186,019	2,269,334
Mail, express, &c..................	155,694	127,514	130,117
Total..............................	3,555,497	2,897.719	3,041,218
Operating expenses and taxes..	2,076,426	1,802,338	2,109,904
Net earnings.......................	1,479,071	1,095,381	931,314
Deduct—			
Dividend fund......................	786,976	786,976	786,976
Interest on bonds..................	311,495	322,995	323 828
Fund for m't'n'n'ce of org'n....	10,000	10,000	10,000
Rentals............................	27,699	30,262	36,301
Totals.............................	1,136,170	1,150,833	1,157,105
Balance to lessee..................	sr.342,901	df.55,452	df.225,791

The balance sheet on Nov. 30, 1895, was as follows:

Assets.		*Liabilities.*	
Road and equipment .	$18,670,495	Capital stock ...	$11,247,529
Cash...................	273,908	Fund'd debt less bonds in sinking fund......	5,907,370
Fourth mort. red. acc't	29,436	Due on dividends and coupons	224,327
Con. mort. sink. f'd:		Due Pa. RR. on bet'm's	17,854
Cash...	78,783	Due individuals.......	61,376
United States bonds..	278,505	Bal., income account.	2,711,684
Lessee materials acc't.	261,211		
do sink f'd red. acc't	566,000		
Miscellaneous..........	11,752		
Total..........	$20,170,089	Total..................	$20,170,089

—V. 62, p. 503.

Texas Central Railroad.

(Report for year ending Dec. 31, 1895.)

Vice-President and General Manager Chas. Hamilton says:

The decrease in freight earnings was caused by a decrease of 30 per cent in the amount of cotton produced in the country tributary to the road during the year 1895. The operating expenses are kept down to the lowest possible limit consistent with good management and safety.

Operating Expenses.—The operating expenses and taxes in 1895 include conducting transportation, $39,733; motive power, $54,171; maintenance of cars, $13,507; maintenance of way, $67,285; general expenses, $20,860; taxes, $9,820; total, $205,376. The following payments, which are outside of actual operating expenses, were made during the year: New steel rails, $28,205; fastenings, $3,438; new steel bridges, $11,863; masonry, $9,451; fencing, $1,250; filling trestles, $2,765; ballast, $1,510; new equipment, $1.037; total, $62,530. The equipment is: Locomotives, 10; passenger cars, 13; freight, etc., cars, 224.

Physical Condition.—A very decided improvement has been made, and is constantly being made, in the physical condition of the property. During the year 1,056 tons of new steel rail, together with fastenings, were purchased at a cost of $31,643. These rails were not received during the period covered by this report, but have since come to hand and are now being laid in the track Two miles of track were ballasted during the latter part of the year at a cost of $1,519 17. In the amount charged to maintenance of way is included 48,300 cross ties, costing $22,550, an average of 47 cents each.

Statistics—The earnings and balance sheet have been as follows:

	1895.	1894.
Earnings—	$	$
Passengers......................................	70,244	64,273
Freight...	221,676	230,600
Mail, express, etc..............................	25,242	24,251
Total...	317,162	319,124
Operating expenses and taxes...................	205,376	195,867
Net earnings....................................	111,786	123,257
Deduct—		
Interest on bonds..............................	15,000	12,390
Reorganization	6,000	7,842
Improvements....................................	62,530	53,911
Miscellaneous...................................	687	17,070
Total...	84,197	91,213
Surplus...	27,589	32,044

BALANCE SHEET DEC. 31, 1895.

Assets.		*Liabilities.*	
Property account	$4,223,900	First mortgage bonds..	$500,000
Bonds in treasury......	250,000	Stock (common).........	2,649,400
Cash in bank.	21,605	Stock (preferred)	1,324,500
Due from RRs. & others.	73,716	Cash accounts	38,488
Supplies...............	1,074	Contingent account....	6,862
Waco terminal property	44,808	Income account........	95,854
Total assets..........	$4,615,105	Total liabilities.......	$4,615,105

—V. 57, p. 341.

Cumberland Valley Railroad.

(Report for the year ending December 31, 1895.)

Earnings, Etc—The earnings, expenses and income account (entire line) for 1893, 1894 and 1895 were as follows:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Passenger earnings......	$307,599	$296,551	$334,936
Freight	498,264	464,552	509,436
Mail, express, &c.......................	83,294	70,543	74,934
Total earnings.	$889,157	$831,646	$919,306
Transportation expenses...............	323,009	414,716	523,288
Maintenance of equipment..........	87,852		
" of way..................	204,461	132,784	165,767
General.................................	34,238	28,256	27,987
Total expenses.........................	$649,560	$575,756	$717,042
Net earnings...........................	$239,597	$255,890	$202,264
Deduct—			
Interest on bonds......	$21,640	$27,640	$27,640
Taxes	16,567	26,214	22,054
Net earnings of Mont Alto RR.......	6,931	975	2,290
Dividends (8 p. c.).....................	142,228	142,228	142,228
Total...................................	$187,366	$197,057	$194,212
Surplus*................................	$52,231	$58,833	$8,056

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* Amount to credit of profit and loss Dec. 31, 1895, $521,922.

The balance sheet is as follows:

GENERAL ACCOUNT DECEMBER 31, 1895.

Assets.		*Liabilities.*	
Cost of road, etc	$2,102,186	First pref. stock	$241,900
Contingent fund.........	334,959	Second pref. stock......	243,000
Materials on hand......	48,560	Common stock...........	1,292,950
Cash..........	141,926	First mort bonds	161,000
Due from agents.........	9,624	Second mort. bonds.....	109,500
Due from other roads..	19,148	Divid. and interest.....	37,987
Other assets.............	95,198	Aud. vouchers & accts..	63,199
		Other liabilities........	80,242
		Profit and loss..........	521,922
Total assets............	$2,751,600	Total liabilities.......	$2,751,600

—V. 61, p. 152.

New York & New Jersey Telephone.

(Report for the year ending Dec. 31, 1895.)

The report of President Charles F. Cutler speaks of the growing needs of the company to meet its growing business. The total number of exchanges Jan. 1, 1896, was 11,883, contrasting with 10,102 Jan. 1, 1895. During the year the trunk line system was extended throughout the entire length of Long Island, and before the summer of 1896 every important point on the Island will have telephone communication with the system throughout the country. The first mortgage 6 per cent bonds for $375,000 have been paid off and $350,000 5 per cent bonds of 1890 have been sold at a substantial premium. This refunding constitutes the issue of general mortgage bonds of 1890, the first and only general lien on your property.

Earnings, charges, etc., have been as follows:

	1895.	1894.	1893.	1892.
	$	$	$	$
Gross earnings..............	1,405,882	1,252.509	1,183,832	1,050,125
Operating expenses.......	855,275	804,567	713,944	667,287
Net earnings............	550,607	447,942	469,888	382,838
Deduct—				
Interest on bonds..........	65,332	69,699	76,520	76,932
Taxes	35,447	27,603	20,896	18,389
Real estate interest, etc...	5,725	5,725	5,097	4,970
Dividends....................	215,125	190,190	152,100	152,100
Total.......................	321,629	293,217	254,613	252,391
Balance, surplus...........	228,978	154,725	215,275	130,447

—V. 62, p. 503.

RESOURCES AND LIABILITIES.

Resources.		*Liabilities.*	
Property..................	$4,794,336	Capital stock............	$3,500,000
Equipment...............	386,822	General mort. bonds...	1,430,000
Real estate....	326,442	Real estate mortgages.	114,500
Material	179,400	Bills payable............	50,000
Exchange accounts....	176,561	Vouchers..................	227,446
Sundry accounts.	180,917	Sundry accounts........	21,305
Treasury stock..... ...	400,000	Accrued interest.......	11,791
Treasury bonds.........	150,000	Unearned rental, etc...	102,231
Cash	56,843	Reserved for div'ds....	77,500
		Surplus, Dec. 31, 1895.	1,066,548
Total....................	$6,601,321	Total....................	$6,601,321

Brooklyn Wharf & Warehouse Company.

(Report for the year ending Jan. 31, 1896.)

Referring to the figures below, President Thos. A. McIntyre says:

This showing is considered as very satisfactory, in view of the conditions that have prevailed during the year. The company was under great disadvantages during the first three or four months because it did not have control of all its property. We have been able to institute many economies, but most of them did not take effect until several months after the company had been organized, and for that reason **our profits for the next year will be largely increased from** that source. Statistics show that this company has received more than its full share of the business of this port.

The physical condition of the property has been well maintained, and many betterments and increased facilities **have been added. As contracts have expired uniform rates** have been made and maintained. Exorbitant rates would **only invite harmful competition and criticism.**

After a year's close attention to the business I have more confidence in the enterprise than ever. With business at the lowest ebb in the great majority of the departments, we have been able to more than earn our fixed charges. The slightest improvement in the general business of the country would very materially increase our earnings.

PROFIT AND LOSS ACCOUNT YEAR ENDING FEB. 1ST, 1896.

Gross receipts from storage, merchandise and grain, wharfage, rentals, etc.	$1,675,687
Expenses, including rents, labor, insurance, coal, gas, repairs, office salaries, taxes, dredging, stationery, and all other general expenses, including depreciation of tools and machinery, etc.	654,520
Net earnings	$1,021,167
Interest on bonds	800,000
Balance, surplus for year	$221,167

BALANCE SHEET JAN. 31, 1896

Assets—	
Cash at bank and demand loans	$281,077
Open accounts	1,096,347
Furniture, fixtures, tools and machinery	33,942
Real estate, buildings, plant, etc.	28,013,000
Total	$29,340,366
Liabilities—	
Open accounts payable	$319,199
First mortgage bonds	16,000,000
Capital stock (see SUPPLEMENT)	12,800,000
Surplus year ending Feb. 1st, 1896	221,167
Total	$29,340,366

—V. 62, p. 363.

GENERAL INVESTMENT NEWS.

Reorganizations Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For other minor companies see also index* CHRONICLE *Feb. 8, p. 276, and March 7, p. 455.*

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Albany Ry.—*New Stock.*—The stockholders voted Saturday, March 14, an increase of $500,000 in the capital stock. This will make the total capital $2,000,000.—V. 62, p. 184.

American Bell Telephone.—*New Stock.*—The directors have voted to submit to the stockholders at the annual meeting of **the company, March 31, the question of increasing the capital** stock of the company to an amount not named.

Patent Suit.—The Berliner patent case is to be argued before the Supreme Court October 19. The company expects the decision of the Court of Appeals in favor of the Bell Telephone Company will be sustained.—V. 62, p. 39.

Baltimore & Ohio RR.—*Baltimore Reorganization Committee.*—A committee has been formed in Baltimore to represent all the securities of the system. It consists of Alexander Shaw, Chairman; C. Morton Stewart, John Gill, J. G. Harvey, T. Edward Hambleton, James L. McLane, William **A. Fisher and D. Fahnestock, with John M. Nelson as Secretary**, 9 South Street, and Brown & Brune as Counsel. **This committee announces that it has consented to act at the** request of the Johns Hopkins University, the financial insti**tutions of Baltimore, and other of the largest security holders, and that it proposes:**

(1.) To act for the stockholders and all the bondholders of the system, omitting none; and to call for the deposit of these securities when, in its judgment, it may be necessary to do so.

(2.) To seek to preserve the integrity of the system. It is believed that, under proper management and by such concessions as may be necessary, the property can, in a reasonable time, be restored to its former prestige without affecting its charter rights.

(3.) To represent in any litigation the interests of all the bond and stockholders whose securities may be deposited under such agreement as may be considered most desirable.

Ex-Judge Wm. A. Fisher is representative of 30,000 shares **of stock owned by Miss Mary Garrett. The Johns Hopkins University holdings consist of $1,000,000 of the first preferred. A majority of all the stock is owned in Baltimore, but the bonds are less largely held there.**

The New York *Evening Post* says: The impression has gained ground that the New York committee will recommend assessments on the stock, and consequently the Baltimore **committee, in its desire to protect the stock, may be regarded as being in that sense antagonistic. The original committee, as a matter of fact, has as yet come to no decision, even a tentative one, concerning the probable amount of the assessments. It is even now awaiting the completed report of Mr. Little before going on with its work.**

Major Shaw, chairman of the new committee, is quoted as saying: "Our purpose is solely to protect the interests of the millions of Baltimore & Ohio securities held in Baltimore," **a main object of the committee being the prevention of foreclosure and sale.—V. 62, p. 455.**

Boston Terminal Co.—New York New Haven & Hartford RR.—Boston & Albany—New England RR.—Old Colony RR.—*New Union Station.*—The bill introduced in the Massachusetts Legislature to incorporate the Boston Terminal Company to construct a great union passenger station in the southerly part of Boston provides that the Boston & Albany, **New England, Boston & Providence, Old Colony and New York New Haven & Hartford RR. Companies may each hold one-fifth the capital stock, and shall pay as rental in monthly in**stalments, and in proportions to be determined, sums in the **aggregate, sufficient to pay all taxes, expenses of mainte**nance, interest on bonds and 4 per cent on the capital stock of the Terminal Company.—V. 62, p. 276, 502, 503.

Brigantine Beach RR.—Philadelphia & Brigantine RR.—*Sale and Reorganization.*—At Atlantic City, March 19, the Brigantine Beach RR. was sold to George H. Cook and others, and reorganized under the name of the Philadelphia & Brigantine RR. Co.—V. 62, p. 456.

Buffalo Ry.—Buffalo Traction.—*Agreement.*—**These companies have made an amicable arrangement by which it is understood the Traction Company in building its lines agrees to amend its route so as not to parallel the lines of the Railway** Company in many places where new lines are not absolutely essential to the completeness of the Traction Company's system. In return the Railway Company will allow trackage **rights over certain portions of its road to the Traction Company cars.**—V. 62, p. 185, 319.

Butte & Boston Mining.—*Receivers.*—Judge Knowles, at Missoula, Mont., has appointed J. F. Forbes and Capt. Couch receivers of this company. Interest due March 1 remains unpaid and reorganization is proposed. The company has listed on the Boston Stock Exchange $5,000,000 stock (par $25), **$1,000,000 first mortgage gold 7s, due 1893, interest M. & S.,** and $2,500,000 consolidated gold 7s, due 1913, **interest A. & O.**

Reorganization Committee.—**A committee in Boston consisting of E. Rollins Morse (Chairman), Samuel Carr, Gordon Abbott, William A. Gaston, Thomas Nelson (Secretary), give notice to the holders of first mortgage bonds, consolidated mortgage bonds, the stockholders and creditors, that an agreement has been prepared under which deposits of claims and securities may be made with the Old Colony Trust Company of Boston until March 31, 1896.**

Chicago & Northern Pacific RR.—*Independent Reorganization.*—The promulgation of the Northern Pacific plan, it is said, will facilitate the adjustment of claims between that **company and the Chicago & Northern Pacific, and an early foreclosure decree may be expected which will be followed by** a plan of reorganization. The first paragraph of the Northern Pacific plan provides in the following words for the **abandonment by that company of Chicago as a terminus:**

"First.—The abandonment of Chicago as the eastern terminus and the limitation of the railway on the east by the **Mississippi River and the Great Lakes.**

"The bonds and stocks of the Chicago & Northern Pacific Railroad Company and the Chicago & Calumet Company, or their successor companies, remaining as Northern Pacific assets, will be disposed of when they can be sold advantageously and their proceeds applied to the benefit of the property." **—V. 62, p. 413.**

Choctaw Oklahoma & Gulf RR.—*Stock in place of Bonds.*—The Philadelphia *Ledger* says: "The recent weakness in Choctaw shares and securities is due to rumors of a proposed issue of new preferred stock, to be given in exchange for 25 per cent of the outstanding general mortgage 5s, which the holders may be asked to surrender to the treasury of the company. It is also proposed to ask the income bondholders ($1,057,000) to surrender their holdings to the company and accept preferred stock for the bonds. The exchange of preferred stock for about 25 per cent of the $4,141,000 outstanding general mortgage 4s will reduce the fixed charges about $60,000 per annum. It is also proposed to retire the car trust certificates of the company, which mature at the rate of $50,000 per annum. The company intends to extend its line about 12 miles to make a connection with the Kansas City Pittsburg & Gulf Railway."—V. 62, p. 183.

Cincinnati Lebanon & Northern RR.—Cincinnati Jackson & Mackinaw Ry.—*Extension.*—The recent purchase of the Cincinnati Lebanon & Northern, it is said, was made for the Middletown & Cincinnati Railroad, which operates a line from Middletown to Middletown Junction, O., 15 miles, crossing the Lebanon road at Hegeman, near its southern terminus. It is presumed that the two roads will be used as a Cincinnati connection for the Cincinnati Jackson & Mackinaw Road, when the latter shall have been extended, as proposed, from Franklin to Middletown, a distance of 10 miles. —V. 62, p. 502.

Cincinnati & Muskingum Valley Ry.—*Coupon Payment.* —Coupon No. 34, for six months' interest, due January 1, 1888, upon the first mortgage bonds of this company, will be paid at the banking house of Winslow, Lanier & Co., No. 17 Nassau Street, New York City, on presentation, on and after April 1, 1896.—V. 61, p. 151.

City & Suburban Ry. (Baltimore).—*Guaranty.*—The following is the guaranty endorsed on the Lake Roland Elevated first mortgage bonds:

> For value received, the City & Suburban Railway Company hereby guarantees unconditionally the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said principal and interest of the within bond as the same shall become due upon demand of the holder thereof.

[Signed by President and Secretary.]—V. 62, p. 413.

Columbus Hocking Valley & Toledo RR.—*Annual Meeting.*—At the fifteenth annual meeting on Tuesday directors were elected as follows: Three years—Samuel D. Davis, New York; Thomas F. Ryan, New York; C. B. Alexander, New York. Two years—W. A. Mills, Columbus; Calvary Morris, Cleveland; James W Ellsworth, Chicago. The following hold over: Calvin S. Brice, Hon. James Kilbourne and P. W. Huntington, W. A. Mills succeeding Mr. Waite as director. Samuel D. Davis is First Vice-President, C. B. Alexander Second Vice-President and W. A. Mills General Manager. The office of president will remain unfilled for the present. The advance statement of earnings for the year 1895 was in the CHRONICLE of Jan. 25, page 182.—V. 62, p. 413.

Florida Midland Ry.—*Sold in Foreclosure.*—This road was sold in foreclosure March 2 to M. E. Bishop, of Orland, Fla., for $25,500. L. O. Garrett, of Boston, also bid for the property. —V. 61, p. 470.

Grand Rapids & Indiana RR.—*Reorganization Plan*—The CHRONICLE is informed by the company that no plan of reorganization has yet been formulated, and that none will probably be offered to the security holders until after the sale, which will take place within a few weeks.—V. 62, p. 502.

Houston City Street Ry.—*Date of Foreclosure.*—The foreclosure sale has been ordered for May 5, the upset price being $100,000.—V. 62, p. 277.

Indiana Illinois & Iowa RR.—*Earnings 1895.*—At a meeting of the board of directors held March 2 the following report of earnings for the year ending Dec. 31, 1895, was submitted: Gross, $766,690: net, $226,876; interest on first mortgage bonds, taxes and rentals, $87,622; balance, net income for the year, $139.253. The usual 4 per cent interest on income bonds was declared. There are $457,500 incomes outstanding.—V. 60, p. 748.

Iowa Central RR.—*Option to Subscribe.*—Stockholders of the old Central Iowa who paid their assessment have the option till April 1 of subscribing to their pro rata share of the stock of the reorganized company which was not allotted in the reorganization, owing to failure on the part of some holders to pay their assessments. The sale of this stock has heretofore been prevented by litigation.—V. 61, p. 467.

Kansas City & Northern Connecting RR.—*Increase of Stock.*—The authorized stock has been increased from $1,000,000 to $2,000,000. The company was organized last June by directors of the Kansas City Pittsburg & Gulf road, which controls the existing Kansas City Suburban Belt road.

Lehigh Valley RR.—*New Car Trusts*—Brown Brothers & Co. have placed an issue of $1,000,000 5 per cent ten-year gold car trust certificates secured by $1,200,000 worth of new cars, the contracts for which were placed late last year. Part of the cars are now in service and the remainder are being delivered as rapidly as possible. The annual report (CHRONICLE, Jan. 18, page 134), referred to this issue.—V. 62, p. 414.

Long Island Electric Ry.—*Franchise Granted.*—A franchise has been granted to this company to run tracks through Far Rockaway. This is understood to complete the franchises necessary to enable the running of trolley cars from the Brooklyn ferries to Rockaway Beach by way of Jamaica.

Marietta & North Georgia RR.—*Re-sale*—Judge Newman has ordered this road to be re-sold, the Tennessee end at Knoxville on April 23 and the Georgia end April 25, provided the Atlanta, Knoxville & Northern Construction Company does not make the second payment of $157,500 before April 15. The upset prices and all the conditions of sale remain as prescribed in the decree of Oct. 10, 1895, except as to time and apportionment of proceeds. The sale is to be made for the account of the construction company, which will be held liable for any shortage arising from the difference between the two sales and the expense of advertising.—V. 62, p. 502.

Metropolitan Traction (Chicago).—*Franchise Asked for.*—This company on Monday applied for a franchise to authorize the building of an underground railway in the territory from Twelfth Street to State Line.

Metropolitan Traction—Metropolitan Street Ry. (N. Y City.)—*Quarterly.*—Earnings of the railway company for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	*Gross earn'gs.*	*Net earn'gs.*	*Other income.*	*Interest, taxes, &c.*	*Balance, surplus.*
1895.......	$1,838,121	$912,105	$38,156	$592,806	$357,455
1894.. ...	1,419,557	608,019	52,006	503,050	156,975
6 months—					
1895.......	$3,370,546	$1,644,178	$87,743	$1,105,938	$625,983
1894......	2,786,889	1,154,644	98,212	963,046	289,810

—V. 62, p. 278.

Mexico City Street Ry.—*Purchase.*—The report is confirmed that American capitalists have purchased the entire street railway system of the City of Mexico at a price stated to be $7,750,000. Electricity will be introduced as motive power. Channing F. Meek, of 841 Broadway, New York, represented the purchasing syndicate, of which Henry H. Butters, of San Francisco, is the head.

Missouri Pacific Ry.—St. Louis Iron Mt. & Southern Ry—*Security for Gold Funding Notes of* 1895.—The securities deposited to secure these funding notes are as follows:

SECURITIES DEPOSITED TO SECURE MISSOURI PACIFIC 5 PER CENT GOLD FUNDING NOTES.

Capital Stock and Bonds—	*Par value.*	*Valuation for purposes of withdrawal.*
St. L. Iron Mt. & South. Ry. capital stock..	$25,707,275	$12,853,638
Texas & Pacific Ry. stock....................	6,525,000	978,750
Omaha Belt Ry. stock..........................	799,400	799,400
Pacific Express Co. stock.....................	2,396,500	2,396,500
American Refrigerator Transit Co. stock..	92,900	92,900
Baring Cross Bridge Co. stock	150,000	180,000
Atoka Coal & Mining Co. stock....	415,700	124,710
Lexington Coal Mining Co. stock..........	95,000	85,500
Osage Coal & Mining Co. stock	332,833	166,416
Rich Hill Coal Mining Co. stock......... ...	305,100	305,100
Western Coal & Mining Co. stock...........	999,500	999,500
Wat'loo & Caron. T'npike & Ferry Co. stock	99,200	124,000
St. L. & Miss'ippi Valley Transport'n Co.....	174,000	139,200
St. L. Iron Mt. & So. Ry gen. consol. 5s of '81.	8,000	7,200
Mo. Pac. Ry Co. 1st collat. 5s of 1890........	2,636,000	2,108,800
Total	$40,736,408	$21,361,614

SECURITIES DEPOSITED TO SECURE ST. LOUIS IRON MOUNTAIN & SOUTHERN 5 PER CENT GOLD FUNDING NOTES.

Capital Stock and Bonds—	*Par value.*	*Valuation for purposes of withdrawal.*
Amer. Refrig'r Transit Co. capital stock....	$285,100	$285,100
Ark. & Louisiana Ry Co. capital stock......	511,400	51,140
St. L. & Miss. Valley Trans. Co. capital stock	29,000	23,200
Little Rock & Ft. Smith Ry Co. capital stock	4,481,400	1,568,490
Little Rock Junct. Ry Co. capital stock......	356,200	356,200
Ark. & Louis. Ry Co, 1st mort. of 1883......	240,000	240,000
St. L. Iron Mt. & So. Ry, gen. con. 5s of 1881	35,000	31,500
Wabash RR. 6 p. c. debenture bonds of 1889	5,435,000	2,174,000
Total	$11,373,100	$4,729,630

—V. 62, p. 497.

Nassau Electric RR—*Lease.*—The Brooklyn Traction stockholders meet April 4 to act on the proposed lease. The committee announces that the deposits under the plan are progressing satisfactorily, more than three-quarters of the Brooklyn Traction stock having been deposited with the Continental Trust Company. The time for deposits has been extended to March 21.—V. 62, p. 456.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows, March, 1895, estimated.

3 mos. end. Mar. 31.	*Gross earn'gs.*	*Net earn'gs.*	*First charges.*		*Divid'ds paid.*	*Balance. sur. or def*
	$	$	$		$	$
1896 (est.)..	10,484,600	3,329,000	2,644,000	(1%)	1,000,000	df.315,000
1895 (act.).	9,835,818	3,019,842	2,647,478	(1%)	954,283	df.581,919
9 mos.						
'95-6 (est.).	34,493,000	11,148,000	7,922,000	(3%)	3,000,000	sr.226,000
'94-5 (act.)	31,994,869	10,685,176	7,905,093	(3½)	3,339,990	df.559,907

—V. 62, p. 278.

New York & New Jersey Bridge.—*Plans Approved.*—The Secretary of War having approved all its plans, the question of financing this enterprise is next in order.—V. 61, p. 925.

New York New Haven & Hartford RR.—*Bonds Extended* —The holders of the New Haven & Northampton convertible bonds have nearly all verbally assented to an extension for eight years from July 1, 1896, at 5 per cent, but without the right of conversion into stock, and the holders sign a contract that the conversion right is waived and released, and the bonds are stamped as follows:

> Payment of principal of this bond is extended to July 1, 1904, with interest at 5 per cent per annum, payable January 1 and July 1 in each year, the holder having released the right to convert this bond into stock.—V. 62, p. 503.

New York New Haven & Hartford RR.—*Charges to Operating Expenses.*—President Clark is quoted as saying: From July 1, 1895, to Feb. 1, 1896, the gross revenue of the road was $2,000,000 greater than for the corresponding seven months of the previous year. The operating expenses increased nearly the same amount, but they include more than $1,000,000 of charges to offset depreciation. In addition,

$250,000 is to be charged to the interest account accrued on the original cost of the New England road's securities. It is hoped that the four-tracking will be completed through Stamford by July 1. There still remains the Bridgeport problem to be solved.—V. 62, p. 503.

Northern Pacific RR.—*Reorganization Plan.*—The reorganization plan published on Monday is given in full on subsequent pages of this issue. In our editorial columns are comments on its leading features, while under the heading "Annual Reports" is furnished the corrected statement of earnings and charges on which the plan is based. The conversion of the general first mortgage bonds upon the terms set forth is recommended by Messrs. J. P. Morgan & Co., August Belmont & Co and Winslow, Lanier & Co, who originally issued those bonds, as well as by the German Committee of General First Mortgage Bondholders.

As regards the Great Northern, the Ives Committee in recommending the plan says:

"In view of the prominence given last year to reported efforts to reorganize the property on lines which if followed out would have destroyed its independence and which would have been unduly severe on stockholders, it is proper to say that in the present plan every precaution has been taken to insure the preservation of the autonomy of the company and to reorganize it on a strictly independent basis."

Plan Approved.—The plan has been very favorably received and its success is generally considered to be assured, all the leading interests having been harmonized prior to its being issued. The Adams Committee and the Stockholders' Protective Committee, Brayton Ives, Chairman, endorse the scheme, as do also the representatives of a majority of each issue of the mortgage bonds upon which the reorganization is based, including the united committee in Berlin. The plan is further underwritten by a syndicate representing $45,000,000 formed by J. P. Morgan & Co., of New York, and the Deutsche Bank, of Berlin.

The Stockholders' Protective Committee says:

The committee believe that the plan involves the minimum of sacrifice and is the best that can be carried out under existing conditions. The total fixed charges and dividends upon the preferred stock, prior to dividends on the common stock, are under the old company $13,726,851, as compared with $8,952,6[illegible] proposed under the new company, a reduction of $4,774,1[illegible], which is nearly equal to 6 per cent on the new common stock. The increase in earnings of over $2,000,000 in eight months of the present fiscal year shows that the region through which the road runs is growing as rapidly as any part of the country. Given efficient management, a road equipped so as to compete advantageously with its rivals, and ample financial resources, stockholders should have every inducement to pay the assessments and to hope that they may in the future retrieve to a considerable extent the losses brought on them by past mismanagement.

The announcement by the Livingston Committee, representing the second mortgage bonds, and by the Rolston Committee, representing the collateral trust notes, of their approval of the plan will be found on another page.

Exchange of Securities.—For convenience the facts embraced in the reorganization plan regarding the exchange of old for new securities are here given in tabular form:

Old secur's as follows receive:	*Cash.*	*New Pr lien Mort. B'ds.*	*New G'l lien Mort. B'ds.*	*Pref. St'k Tr. Certif's*	*Com St'k Tr. Certif's.*
General first mortgage bonds	*3%	133⅓%			
General second mort. bonds	†1%	118⅓%		50%	
General third mortgage bonds	‡3%		118⅓%	50%	
Dividend certificates	‡3%		118%	50%	
Consolidated mortgage bonds	†1½%		66⅔%	62½%	
Collateral trust notes	†7%	100%		20%	
North west equipment stock	¶100%				
Depositors of preferred stock—for payment of a sum equal to $10 per share				50%	50%
Depositors of common stock—for payment of a sum equal to $15 per share					100%

*Payable April 1, 1896; represents the coupon due July 1, 1896.
†Payable 60 days after the plan shall have been declared operative.
‡Payable 3 per cent on May 1, 1896, 4 per cent on January 1, 1897.
¶Payable at any time, in the discretion of the managers, on or before completion of reorganization, with interest at 6 per cent per annum from June 1, 1896.

Branch Line Bonds.—Holders of the branch line bonds mentioned in the plan are requested to communicate with Messrs. J. P. Morgan & Co., New York, or with the Deutsche Bank, Berlin, giving the amount of their holdings, and stating whether held in bonds or certificates of deposit. It is deemed necessary to consider each case separately, and after hearing from a large proportion of each class of the bondholders, steps will be taken to arrive at some fair basis of adjustment, for which general lien 3 per cent bonds and new preferred stock trust certificates have been reserved.

Depositaries.—The depositaries for all securities are: J. P. Morgan & Co., New York; Drexel & Co., Philadelphia; Deutsche Bank, Berlin, and its branches at Frankfort-on-Main, Bremen, Hamburg, Munich and London.

Third Mortgage Bonds.—The protective committee representing these bonds considers the plan unduly severe on the third mortgage, and therefore calls a meeting for April 2 of holders of certificates issued by the New York Guaranty & Indemnity Company to act on a proposition authorizing the committee to incur expenses against the bonds and to determine the further action of the committee.

See advertisements on another page.—V. 62, p. 503.

Northern Pacific & Montana RR.—Duluth & Manitoba RR.—*Examination of Property.*—The bondholders' committee representing the Northern Pacific & Montana and the Duluth & Manitoba are sending a railroad expert to examine the two properties. The Duluth & Manitoba road is said to be making an excellent showing of earnings.—V. 59, p. 1104; V. 61, p. 196.

Nypano RR.—Erie RR.—*Securities Deposited Under Erie Mortgage.*—The reorganization of the Nypano RR Co., the successor company to the New York Pennsylvania & Ohio recently foreclosed, has been completed, and its $20,000,000 each of stock and bonds has been deposited to secure the new Erie consolidated mortgage agreeably with the plan of reorganization.—V. 62, p. 457, 502.

Oregon Short Line & Utah Northern Ry.—*Reorganization—Utah Southern Bonds.*—The committee, of which Alexander H. Stevens is President, announces that on March 26 the holders of certificates of deposit for first general mortgage bonds of the Utah Southern RR. Co. and first mortgage bonds of the Utah Southern Railroad Extension will meet for the purpose of considering the acceptance of their organization plan published in the CHRONICLE last week on pages 504 and 505. After careful consideration this committee approves the plan and recommends to the bondholders to accept the same.

Reorganization.—A meeting of the holders of certificates for Oregon Short Line & Utah Northern Railway Company consolidated first mortgage 5 p. c. bonds and collateral trust bonds, deposited with the New York Guaranty & Indemnity Company, or the American Loan & Trust Company of Boston, will be held on April 6 at the office of the Guaranty Trust Company, 59 Cedar Street, to consider the plan of reorganization, which was published in the CHRONICLE last week.

The reorganization committee of the Oregon Short Line & Utah Northern Railway Co. gives notice to the holders of all classes of the company's securities, and of receipts issued therefor, that the plan of reorganization, dated Feb. 20, has been approved by all committees representing securities affected by it. Holders of the securities of the company are therefore advised to deposit them, or the certificates representing them, on or before April 15, that they may be stamped as assenting to the plan. A list of the several depositaries and of the securities that should be deposited with each is printed in an adjoining column. Committees representing the consolidated bonds and the collateral trust bonds of the Oregon Short Line & Utah Northern Railway Co. advise their constituents to present their certificates at once to the Guaranty Trust Co., of New York, or the American Loan & Trust Co., of Boston, that they may be stamped as assenting to the plan of reorganization.—V. 62, p. 504.

Oregon Short Line & Utah Northern Ry.—Oregon Ry. & Navigation.—*Reorganization Plan.*—The Oregon Short Line plan published last week provided for payment of the $1,000,000 assessment called for by the Navigation Company's plan on the stock of the Or. Ry. & N. Co. owned by the Short Line. The new Short Line Company will therefore continue to control the Navigation Company through ownership of a majority of the $24,000,000 capital stock to be issued under the latter's plan. The assessment it is stated has already been paid.—V. 62, p. 503, 504.

Pennsylvania Heat, Light & Power—*Third Instalment.*—Stockholders are notified that the third instalment of 10 per cent, being $5 per share, on the preferred stock, is payable on or before March 25, 1896.—V. 62, p. 415.

People's Cable Ry.—Kansas City.—*Sold in Foreclosure.*—This property was sold in foreclosure on Saturday, March 14, and purchased for $185,000 by J. H. Lucas in the interests, it is said, of creditors. The name of the real purchaser is withheld.—V. 60, p. 1106.

Philadelphia Reading & New England RR.—*Reorganization*—The Wilson Committee, it is reported, has notified the Girard Life and Trust Company to discontinue receiving series A and B income bonds under the plan recently issued, and to receive only the first mortgage bonds.—V. 62, p. 365.

St. Louis & San Francisco Ry.—*Tour of Inspection.*—President Ripley, Chairman Walker, and directors Cheney, Gleed, Fowler, Gibbs, Hayes and Morawetz, of the Atchison, accompanied by Mr. Alsberg, of Amsterdam, representing the "Frisco" foreign bond interests, are making an inspection tour of the St. Louis & San Francisco.—V. 62, p. 366.

San Diego Land & Town.—*Reorganization.*—Mr. B. P. Cheney, Chairman of the reorganization committee, announces that the committee, having purchased a majority of the outstanding bonds of the company, under the plan, at 95 and interest, will pay the remainder at 95 Milk Street, Boston, interest ceasing March 21.—V. 62, p. 234.

Southern Pacific RR.—Central Pacific RR.—*Liable for Taxes in California*—At Washington, March 16, the Supreme Court, affirming the decision of the Supreme Court of California, held the franchises, capital stock, &c., of these companies to be taxable under the laws of that State. Justices Field and Harlan dissented.—V. 61, p. 28; V. 62, p. 456.

Tiffin Electric Street RR.—*Judicial Sale.*—The judicial sale of this road is advertised for April 13 at Tiffin, O.

Thirty-Fourth Street Cross Town Ry. of New York.—*Consolidation.*—Under this title have been consolidated the Thirty-fourth Street RR. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Cos. The capital stock is $1,000,000. The line is operated by the Metropolitan Street Ry.—V. 60, p. 88.

☞ For other Investment Items see page 553.

Reports and Documents.

REORGANIZATION
OF THE
NORTHERN PACIFIC RAILROAD COMPANY.

Reorganization Committee:

EDWARD D. ADAMS, *Chairman.*
JOHN C. BULLITT.
LOUIS FITZGERALD.
CHARLES H. GODFREY.
J. D PROBST.
JAMES STILLMAN.
ERNST THALMANN.

CHARLES C. BEAMAN,
WM. NELSON CROMWELL,
Counsel to the Reorganization Committee.

ARNOLD MARCUS,
Secretary.

Protective Committee:

BRAYTON IVES, *Chairman.*
AUGUST BELMONT.
GEORGE R. SHELDON.
CHARLEMAGNE TOWER, JR.,

SILAS W. PETTIT.
Counsel.

Depositaries:

J. P. MORGAN & CO., NEW YORK. DREXEL & CO., PHILADELPHIA.
DEUTSCHE BANK, BERLIN,
AND ITS BRANCHES AT
FRANKFORT-ON-MAIN, BREMEN, HAMBURG, MUNICH AND LONDON.

FRANCIS LYNDE STETSON,
VICTOR MORAWETZ,
Counsel to the Reorganization Managers. NEW YORK, March 16, 1896.

OFFICE OF THE
NORTHERN PACIFIC REORGANIZATION COMMITTEE,
MILLS BUILDING, NEW YORK, Mar. 16, 189[illegible].

To the Holders of the Bonds and Stocks Issued or Guaranteed by the Northern Pacific RR Co.:

The property of the Northern Pacific Railroad Company comprises, in various forms of ownership and control,

A Railway System of 4,706 miles;

A Land Grant of about 43,000,000 acres, and

Sundry Bonds, Stocks and Accounts, representing interests in Terminal, Express, Coal and Navigation Companies.

This property is represented by fifty-four corporations, which have issued $380,000,000 of Bonds and Stocks, of which all are now outstanding, and $271,949,044, including defaulted interest to December 31, 1896, are owned directly by the public.

The present fixed Annual Interest and Sinking Fund Charges amount to	**$10,509,690 00**
The adjusted Net Income from all sources applicable to these Fixed Charges has been:	
For the Fiscal Year ending June 30, 1895	**6,015,846 62**
And during the past five years has averaged	7,801,645 78

THE PLAN FOR INDEPENDENT REORGANIZATION
OF THE PROPERTY HAS BEEN DRAWN UPON THE FOLLOWING BASIS:

First.—THE ABANDONMEMT OF CHICAGO AS THE EASTERN TERMINUS, AND THE LIMITATION OF THE RAILWAY ON THE EAST BY THE MISSISSIPPI RIVER AND THE GREAT LAKES.

The Bonds and Stocks of the Chicago & Northern Pacific Railroad Company and the Chicago & Calumet Company, or their successor companies, remaining as Northern Pacific assets, will be disposed of when they can be sold advantageously, and their proceeds applied to the benefit of the property.

Second—THE ULTIMATE UNION OF MAIN LINE, BRANCHES AND TERMINAL PROPERTIES THROUGH DIRECT OWNERSHIP BY A SINGLE COMPANY.

So far as practicable the ownership in fee, or otherwise, of the Equipment, Branch Line and Terminal properties (other than the Portland terminal) will be acquired and vested in the new Company and covered by its new mortgages.

Third. THE REDUCTION OF THE FIXED ANNUAL CHARGES TO LESS THAN THE MINIMUM EARNINGS UNDER PROBABLE CONDITIONS.

The Net Income applicable to Fixed Charges has fluctuated from $10,067,408 37 in the fiscal year 1891-92 to $4,449,999 04 in 1893-94. The average of the past five years has been $7,801,645 78.

The smallest results were brought about by the well-known combination of currency panic, floods, social disorders and short crops, all of which are unlikely to occur again at any one time.

The net income during the last fiscal year, 1894-95, as shown on page 20 of pamphlet, was	$5,657,183 49
o which should be added allowance for extraordinary expenses of the receiverships of	358,363 13
Thus making the adjusted Net Income of that year	$6,015,846 62

The gross earnings of the present fiscal year show an increase of about 16 per cent over the gross earnings for the same period of the previous year.

The fixed annual charges under the Plan of Reorganization, when fully carried out (exclusive of bonds reserved for new construction), will amount to $6 052,660.

Fourth —AMPLE PROVISION FOR ADDITIONAL CAPITAL AS REQUIRED IN A SERIES OF YEARS FOR THE DEVELOPMENT OF THE PROPERTY AND FOR THE GREATER FACILITIES NECESSITATED BY AN INCREASED BUSINESS.

In their report of September last, the Receivers state "that provision should be made for extraordinary expenditures in the next five years of $9,000,000, in order to place the property on an equal footing with its rivals for economical operation."

RAILWAY SYSTEM AND ITS MORTGAGE LIENS.

The railroad of the Northern Pacific system is composed of

Main Line	45·73%	2,152·35 miles.
Branches	54·27%	2,554·09 "
	100 %	4,706·44 "

The General First, Second and Third Mortgage Bonds are secured by liens in their reepective order upon the Land Grant and upon the Main Line railroad, as above.

The Consolidated Mortgage Bonds are secured by a fourth lien upon the Land Grant and upon the Main Line railroad, and also by the pledge of First Mortgage Bonds upon various Branch Lines having an aggregate length of 1,415·85 miles,

None of the four mortgages cover (except by leasehold) any of the terminal properties owned by the St. Paul & Northern Pacific Railroad Company, the Northern Pacific Terminal Company of (Portland) Oregon, or the Northern Pacific & Manitoba Terminal (Winnipeg), all of which are owned by separate organizations.

There are other branch roads comprising 1,138·24 miles, the bonds of which are directly owned by the public.

UNITED STATES LAND GRANT.

The Public Lands granted by the United States to the Northern Pacific Railroad Company under its charter July 2, 1864, amounted to 12,800 acres to the mile of track in the States of Minnesota and Oregon, and 25,600 acres per mile in the intermediate Territories.

It is estimated that under this grant the Company is entitled to receive about 43,000,000 acres, of which 22,823,115 acres have been selected as belonging to the Northern Pacific Railroad Company. Of these, United States patents, vesting the title to the fee of such lands in the Company, have been received for 15,939,189 acres.

The operations of the Land Dept., as shown on page 21 of pamphlet, during the past five years, show that from all sources (exclusive of proceeds of sales applicable to the Pref. Stock, or by Trustees of Prior Mortgages to their interest and

sinking funds), the total Income was	$3,076,308 37
while the Expenses and Taxes amounted to	1,304,145 39
leaving for the Sinking Fund of the General First Mortgage only	$1,772,162 98
while for the same period the requirements thereunder amounted to	3,272,860 00
This Deficiency in Proceeds from Land Sales, amounting to	$1,500,697 02

was supplied from the Net Earnings of the Operating Department of the Railroad Company.

Of late the diminution of sales of lands applicable to this and other mortgages has thrown upon the transportation earnings of the Company the burden of their Sinking Fund charges.

These charges, with the other Sinking Fund obligations to the public, amounting to $1,463,763 per annum, will be entirely relieved by the full operation of the Plan of Reorganization.

None of the new bonds will be subject to drawing or cumpulsory redemption prior to their regular maturity, a feature now quite generally recognized by investors as most desirable. At the same time they will, after the retirement of the present General First Mortgage Bonds, receive all the benefits of the land sales through the mortgage provision that one-half the proceeds thereof, not exceeding $500,000 in any one year, shall be used in the purchase, at not exceeding 110 per cent, and the cancellation, of Prior Lien 4 per cent Bonds. and when these are not obtainable, then in the purchase, at not exceeding 100 per cent, and the cancellation, of General Lien 3 per cent Bonds, and that the remainder shall be used for betterments and additions to the mortgaged property.

As it now stands, the System in its form of incorporation and capitalization, is a development without method or adequate preparation for growth. Scarcely any single security is complete in itself. The Main Line Mortgage covers neither feeders or terminals. The Terminal Mortgages may be bereft of their Main Line support. The Branch Line Bonds are dependent upon the Main Line for interchange of business, and the Main Line owes a large part of its business to the Branch Lines.

The principal object of the Reorganization Committee has been to preserve the integrity of the System. The Plan now presented for the reorganization of the property is founded upon the idea that its unification means its preservation and prosperity, both of which, it is believed, can now be thus permanently accomplished with the best possible security and results for all interests.

The conversion of the General First Mortgage Bonds upon the terms set forth in the Plan is recommended by Messrs. J. P. Morgan & Co., August Belmont & Co. and Winslow, Lanier & Co., who originally issued those bonds, as well as by the German Committee of General First Mortgage Bondholder

The Plan has been prepared with the approval and cooperation of Messrs. J. P. Morgan & Co. and the Deutsche Bank.

The Plan has received the approval of the representatives of a majority of the Bondholders of the three Main Line mortgages in process of foreclosure (the General Second, General Third and Consolidated Mortgages), and of other important interests affected by the terms of reorganization.

It has also received the approval of the interests represented by the Protective Committee.

Messrs. J. P. Morgan & Co. and the Deutsche Bank have formed the necessary Syndicate of $45,000,000, and Messrs. J. P. Morgan & Co. will act as Reorganization Managers.

EDWARD D. ADAMS, *Chairman.*
JOHN C. BULLITT, J. D. PROBST,
LOUIS FITZGERALD, JAMES STILLMAN,
CHARLES H. GODFREY, ERNST THALMANN,
Reorganization Committee.

The undersigned Protective Committee hereby join in recommending the prompt acceptance of the accompanying Plan and Agreement

BRAYTON IVES, *Chairman*, GEORGE R. SHELDON,
AUGUST BELMONT, CHARLEMAGNE TOWER, JR.,
Protective Committee.
SILAS W. PETTIT, *Counsel.*

NEW YORK, March 16th, 1896.

PLAN FOR THE REORGANIZATION OF THE NORTHERN PACIFIC SYSTEM.

CONDITIONS OF PARTICIPATION.

Participation under this Plan of Reorganization in any respect whatsoever is dependent on the deposit of securities with one of the Depositaries, Messrs. J. P. MORGAN & CO., 23 Wall Street, New York, Messrs. DREXEL & CO., Fifth and Chestnut Streets, Philadelphia, the DEUTSCHE BANK, Berlin, and its Branches at Frankfort-on-Main, Bremen, Hamburg, Munich and London, within such time as may be fixed by notice, and will embrace only securities so deposited.

No securities will be received on deposit unless in negotiable form, and bonds must carry all unpaid coupons.

Pursuant to the arrangement with a Syndicate hereinafter stated

As consideration for shares of the new Company as hereinafter indicated, Depositors of Preferred Stock must also pay $10 per share for new Preferred and Common Stock, and Depositors of Common Stock must pay $15 per share for new Common Stock.

The payments by Depositors of such Common and Preferred Stock must be made at the offices of Messrs. J. P. Morgan & Co., New York, or Messrs. Drexel & Co., Philadelphia, or of the Deutsche Bank, Berlin and London, at the option of each depositing stockholder, in not less than three instalments, at least thirty days apart, when and as called for by advertisement in each instance at least twice a week for two weeks in two of the daily papers of general circulation published in the Cities of New York, Philadelphia, London and Berlin, respectively.

All payments must be receipted for by one of the Depositaries on the Certificates of Deposit

Failure to pay any instalment when and as payable will subject the deposited stock and all rights on account of any prior payments to forfeiture, as hereinafter provided.

Holders of Certificates of the Mercantile Trust Company of New York for General Second, General Third and Consolidated Mortgage Bonds, deposited under the existing Bondholders' Agreement of February 19, 1894, will be entitled to the benefits of this Plan without the issue of new receipts or certificates, provided that, if hereafter required by the Managers and within the time limited therefor, such existing certificates be produced to one of the Depositaries and stamped as assenting to this Plan.

All holders of General Second, General Third and Consolidated Mortgage Bonds who have not already deposited their bonds with the Mercantile Trust Company of New York under the existing Bondholders' Agreement, shall, by delivery of their bonds to the Depositaries, be deemed to deposit their bonds under said Bondholders' Agreement, and, for the bonds deposited, will receive Certificates of said Trust Company issued under that agreement, duly stamped by one of the Depositaries as assenting to this Plan.

The Depositaries will issue negotiable receipts for all other securities deposited with them.

The holders of receipts heretofore issued by the New York Security & Trust Company of New York for General Second Mortgage Bonds, and by the New York Guaranty & Indemnity Company for General Third Mortgage Bonds, must surrender the same to one of the Depositaries and must obtain suitable new certificates hereunder in exchange therefor, in order to entitle them to any benefit of this Plan. Bonds represented by such receipts not actually delivered to the Depositaries will not be entitled to participation herein.

NEW RAILROAD COMPANY.

At the discretion of the Managers, the various properties will be sold under one or more of the several mortgages in default, or otherwise dealt with, and a successor company will be organized.

Pending their use for reorganization purposes, the securities deposited hereunder will be delivered by the Depositaries to one or more Trust Companies, to be held by them respectively subject to the order and control of the Managers.

All securities deposited under the Plan are to be kept alive so long as deemed necessary for the purpose of reorganization.

NEW STOCKS AND BONDS.

The new Company is to authorize the following securities:

First.—PRIOR LIEN ONE HUNDRED YEAR 4 PER CENT GOLD BONDS FOR $130,000,000.*

These bonds are to be secured by a mortgage upon the Main Line, Branches, Terminals, Land Grant, Equipment and other property, embraced in the reorganization as carried out, and also upon all other property thereafter acquired by the use of any of the bonds to be issued under both the new mortgages.

The present General First Mortgage covers only the main line, land grant and the equipment so far as owned by the Company.

The proceeds of the lands applicable to the new bonds after the retirement of the General First Mortgage Bonds (as provided below) will be applied, one-half, but not in any one year exceeding $500,000, to the purchase of the Prior Lien 4 per cent Bonds at not exceeding 110 per cent, and their cancellation, and the remainder, under carefully guarded restrictions in the mortgage, will be used for betterments and additions to the property pledged as security for the bonds.

Whenever these bonds cannot be purchased at the maximum price, the unapplied land proceeds for that year will be used to purchase the General Lien 3 per cent Bonds at not exceeding 100 per cent and their cancellation.

These bonds are to be appropriated approximately as follows:

To retire an equal amount of General First Mortg. Bonds.	$41,879,000
To provide for the conversion and, so far as necessary, for the Sinking Fund of the General First Mortgage Bonds (any amount not so used to be added to the reserve for new construction, etc.)	14,657,650
For the payment of Receivers' Certificates and Equipment Trust, and the conversion of the Collateral Trust Notes and General Second Mortgage Bonds	40,040,350
Total present issue under the Plan	$96,577,000
Reserved to provide at their maturity for an equal amount of Bonds of the St Paul & Northern Pacific Railroad Company	8,423,000
Estimated amount to be reserved for new construction, betterments, equipment, etc., under carefully guarded restrictions in the mortgage and to the extent of not exceeding $1,500,000 per annum	25,000,000
Total authorized issue	$130,000,000

Second. GENERAL LIEN 150-YEAR 3 PER CENT GOLD BONDS*, limited in amount to $60,000,000, in addition to a reserve for the 100-year 4 per cent Prior Lien Mortgage of $130,000,000.

These bonds are to be secured by a mortgage second in lien to the Prior Lien Mortgage, and covering the same property.

They are to be appropriated approximately as follows:

For the conversion of the General Third Mortgage Bonds, Dividend Certificates, and the Consolidated Mortgage and Branch Line Bonds under the Plan	$56,000,000
Estimated amount to be reserved, under carefully guarded restrictions in the mortgage, for new construction, betterments, equipment, etc	4,000,000
Total issue in excess of Prior Lien Bonds	$60,000,000
Reserved to provide for the Prior Lien Bonds at their maturity in 100 years	130,000,000
Maximum amount of both Mortgages	$190,000,000

Third. PREFERRED STOCK, 4 PER CENT NON-CUMULATIVE, limited in amount, under this Plan, to not exceeding $75,000,000, which amount can be increased only with the consent of the Preferred and Common Stockholders, as hereinafter set forth. All the Preferred Stock will be in shares of $100 each, and will be registered and transferrable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin. Dividends upon stock registered in Berlin may be collected there at the rate of 4·20 marks per dollar.

Each share of this Preferred Stock will be entitled to non-cumulative dividends to the extent of four per cent per annum, payable quarterly out of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the Common Stock, and without deduction for any United States, State or municipal taxes that the Railroad Company may at any time be required to pay or retain therefrom.

In any fiscal year in which four per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year.

Provision will be made that after the termination of the Voting Trust hereinafter provided for, the Preferred Stock is to have the right to elect a majority of the Board of Directors of the new Company whenever for two successive quarterly periods the full and regular quarterly dividends upon the Preferred Stock, at the rate of four per cent per annum, are not paid in cash.

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* Bonds will be issued in the following denominations: Coupon Bonds of $500 and $1,000, with privilege of conversion into Registered Bonds of $1,000 and $10,000.

All interest will be payable quarterly, and both principal and interest will be payable in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the Railroad Company may be required to pay or retain therefrom.

The right will be reserved by the new Company to retire this stock, in whole or in part, at par, from time to time, upon any first day of January during the next twenty years.

The Preferred Stock will be appropriated approximately as follows:

For conversion and adjustment of various Main Line and Branch Line Mortgage Bonds and the defaulted interest thereon, and other purposes, as provided in the Plan...	$72,500,000
Estimated amount which may be used for reorganization purposes or may be available as a Treasury asset of the new Company............	2,500,000
	$75,000,000

Fourth. COMMON STOCK to the amount of not exceeding $80,000,000, in shares of $100 each.

This stock will be appropriated approximately as follows:

For purposes of reorganization as provided in the Plan..	$77,500,000
Estimated amount which may be used for reorganization purposes or may be available as a Treasury asset of the new Company............	2,500,000
	$80,000,000

VOTING TRUST.

In furtherance of this independent reorganization and the administration of the property and of the securities, both classes of stock of the new Company (except such number of shares as may be disposed of to qualify directors) are to be vested in the following five Voting Trustees: J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier.

In the event of the death of any person designated as a Voting Trustee, prior to the creation of the Voting Trust, the vacancy shall be filled as provided in the Reorganization Agreement hereunto annexed, and which is comprised in and forms part of this Plan, with the same force and effect as though herein set forth at length. The stock shall be held by the Voting Trustees and their successors, jointly (under a trust agreement prescribing the powers and duties to be exercised by them, or by a majority of them, and the method of filling vacancies), for five years, although the Voting Trustees, in their discretion, may deliver the stock at any earlier date. Until delivery of stock is made by the Voting Trustees, they shall issue Stock Trust certificates entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon a like number of shares, which shares, however, with the voting power thereon, shall be vested in the Voting Trustees until the stock shall become deliverable, as provided in such Trust Agreement and certificates of the Voting Trustees.

RESTRICTIONS AS TO ADDITIONAL MORTGAGE DEBT AND PREFERRED STOCK.

Provision is to be made that no additional mortgage shall be put upon the property to be acquired hereunder, nor the amount of the Preferred Stock authorized under this Plan be increased, except, in each instance, after obtaining the consent of the holders of a majority of the whole amount of the Preferred Stock, given at a meeting of the Stockholders called for that purpose, and the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the existence of the Voting Trust, the consent of holders of like amounts of the respective classes of beneficial certificates shall also be necessary for the purposes indicated.

ESTIMATE OF TOTAL NEW CAPITALIZATION,[*]

UNDER THE PLAN WHEN FULLY CARRIED OUT.

(Exclusive of bonds and stock reserved for new construction, etc.)

Securities.		*Amount.*	*Annual Interest and Dividend.*
Prior Lien Bonds[†]........		$105,000,000	$4,372,660
General Lien Bonds........		56,000,000	1,680,000
Total Bonds........		$161,000,000	$6,052,660
Preferred Stock........	$72,500,000		2,900,000
Common Stock........	77,500,000		
Total Stock........		$150,000,000	
Total Capitalization........		$311,000,000	
Total Annual Charges prior to the Common Stock..			$8,952,660

ESTIMATE OF AMOUNT AND CHARGES PER MILE.[*]

Securities.		*Amount per mile.*	*Interest and Dividend per mile.*
Prior Lien Bonds........		$22,310	$929
General Lien Bonds........		11,899	357
Total Bonds per mile........		$34,209	$1,286
Preferred Stock........	$15,404		616
Common Stock........	16,467		
Total Stock per mile........		31,871	
Total Capital per mile........		$66,080	
Annual Charges per mile prior to Common Stock......			$1,902

APPLICATION OF SECURITIES.

The following details show the disposition to be made under the Plan of the securities of the new Company.

As a consideration for the property and securities to be conveyed or delivered to the new Company, or which, pursuant to the Plan, the new Company shall acquire, it is contemplated that the new Company shall deliver the new bonds and stock, excepting the new bonds to be reserved to take up such of the existing securities as are not disturbed, and such final amounts as shall be reserved for the future use of the new Company.

The requisite deliveries of the new securities to depositors and subscribers under the Plan will thus be provided for.

GENERAL FIRST MORTGAGE BONDS.

Privilege of Conversion.

The present General First Mortgage Bonds mature in 1921, but are redeemable by compulsory drawings at any time at 110 per cent from the proceeds of land sales or the fixed annual contribution by the Company to the Sinking Fund.

These compulsory redemptions in the past have been a disturbing factor in all calculations for investment purposes, and the inauguration of a new and vigorous policy for the sale of the lands may be expected from this time forward greatly to increase the amount of such redemptions.

In some years these redemptions have required large contributions from the Operating Department, to the extent even of the entire amount of the Sinking Fund, a sum which would provide for the annual interest on about $19,000,000 of Prior Lien Bonds as now proposed. It is manifestly to the benefit of the holders of General First Mortgage Bonds to secure an investment of longer continuance, and it is also to the benefit of all subsequent securities to diminish this unnecessarily large burden of annual fixed charge.

To relieve the bondholders from these calls for redemption, which prevent their bonds from reaching the high price they would otherwise command, and to relieve the Company from the burden of the Sinking Fund requirements, and permit the use of a portion of the proceeds of land sales for the benefit of the property,

Holders of the General First Mortgage Bonds are now offered the privilege of converting or exchanging their bonds for the new Prior Lien 100-year 4 per cent Gold Bonds, at the rate of **$1,000** *old bonds (coupon or registered) for* **$1,350** *of new bonds.*

To avail of this offer, holders must deposit their bonds as provided on page 550.

Bonds deposited for conversion under this privilege will be entitled to receive on April 1st next a cash payment of $30 per $1,000 bond so deposited in lieu of the six months' interest that would mature July 1 next on such bond. The first coupon on the Prior Lien Bonds offered in exchange for General First Mortgage Bonds will be payable October 1 next, and in case of any delay in the reorganization, payments equal to the amount of such new coupons will be made on that date and quarterly thereafter until the new bonds are delivered. These payments will, in the absence of other provision, be made by the Syndicate, which will reimburse itself out of the present General First Mortgage coupons as collected.

The right is expressly reserved to modify these terms or to terminate the privilege at any time, and without notice.

The old bonds now outstanding are at the rate of about $20,466 per mile. The Prior Lien Bonds, including those reserved for the St. Paul & Northern Pacific Bonds (but not including those to be reserved for new construction, etc.), will, on the basis of 4,706 miles, amount to about $22,310 per mile, and will cover all the Equipment and the Branches and Terminals as proposed under the Plan.

It is not sought in any way to enforce a conversion of the present General First Mortgage Bonds, and this offer is made solely upon the belief that on the terms proposed such conversion, while advantageous to the Company, is also manifestly to the advantage of bondholders so converting.

The fixed charges for interest and sinking funds on the present General First and Divisional Mortgage Bonds are at the rate of $1,618 per mile per annum, while it is estimated that they will amount to only $929 per mile per annum on the Prior Lien Bonds.

The advantage is obvious of a mortgage resting upon a complete and entire system, including Main Line and all branches brought into the new Company, together with Terminals, Land Grant and Equipment, and having over $200,000,000 of bond and share capital behind it, securing a gold bond running for one hundred years, as compared with a bond at all times liable to compulsory retirement, and secured by only part of the system.

NORTHWEST EQUIPMENT COMPANY.

The shares deposited under the Plan to be purchased at par flat as of June 1, 1896, payable, with interest from that date at 6 per cent per annum, at any time, in the discretion of the Managers, on or before completion of reorganization.

COLLATERAL TRUST NOTES.

Those deposited under the Plan to receive—

3 per cent in cash May 1, 1896, and 4 per cent in cash January 1, 1897.
100 per cent in Prior Lien 4 per cent Bonds.
20 per cent in Preferred Stock Trust Certificates.

GENERAL SECOND MORTGAGE BONDS.

Those deposited under the Plan to receive—

4 per cent in cash within sixty days after the Plan has been declared operative.
118½ per cent in Prior Lien 4 per cent Bonds.
50 per cent in Preferred Stock Trust Certificates.

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[*] These calculations are based upon 4,706·44 miles, and are consequently subject to variation according to the actual mileage finally embraced in the reorganization.

[†] Including $8,423,000 St. Paul & Northern Pacific Bonds.

GENERAL THIRD MORTGAGE BONDS.

Those deposited under the Plan to receive—
3 per cent in cash within sixty days after the Plan has been declared operative.
118½ per cent in General Lien 3 per cent Bonds.
50 per cent in Preferred Stock Trust Certificates.

DIVIDEND CERTIFICATES.

Those deposited under the Plan to receive—
3 per cent in cash within sixty days after the Plan has been declared operative.
118 per cent in General Lien 3 per cent Bonds.
50 per cent in Preferred Stock Trust Certificates.

CONSOLIDATED MORTGAGE BONDS.

Those deposited under the Plan to receive—
1½ per cent in cash within sixty days after the Plan has been declared operative.
66½ per cent in General Lien 3 per cent Bonds.
62½ per cent in Preferred Stock Trust Certificates.

Except as collected out of the coupons, the Managers will have a lien upon deposited securities for cash advanced as above provided, after the Plan shall have been declared operative.

Interest on all new Bonds to be delivered in exchange for old securities will, unless otherwise stated, accrue from **January 1, 1897, and will be payable on or before completion** of reorganization.

Equitable cash settlements will be made for fractional amounts of new bonds and stocks accruing to depositors.

BRANCH ROAD BONDS.

Holders of the Bonds issued by the following Companies are requested to communicate with Messrs. J. P. Morgan & Co., New York, or with the Deutsche Bank, Berlin, giving the amount of their holdings, and stating whether held in Bonds or Certificates of Deposit:

Central Washington Railroad Company.
Cœur d'Alene Railway & Navigation Company.
Duluth & Manitoba Railroad Company (Minnesota Division.)
Duluth & Manitoba Railroad Company (Dakota Division.)
Helena & Red Mountain Railroad Company.
James River Valley Railroad Company.
Northern Pacific & Montana Railroad Company.
Northern Pacific & Manitoba Railway Company Terminal Bonds.
Seattle Lake Shore & Eastern Railroad Company.
Spokane & Palouse Railway Company.

None of these Branch Roads (Seattle Lake Shore & Eastern alone excepted) owns any considerable amount of equipment; all require more or less expenditure for the restoration of their track, roadbed, stations, etc., to proper condition; all are deficient in their rights of way; some have general traffic all the year, while others are dependent mainly upon the special business of a few months annually; **and some earn varying rates of interest upon their cost.**

In order to deal equitably with the holders of these Branch Bonds, it is deemed necessary to consider each case separately, and upon its own individual merits.

After hearing from a large proportion of each class of these bondholders, steps will be taken to arrive at some fair basis of adjustment, for which General Lien 3 per cent bonds and new Preferred Stock Trust Certificates have been reserved under this Plan.

PREFERRED STOCK.

Upon completion of the reorganization, the Reorganization Managers in behalf of the Syndicate will deliver to each Depositor of one share ($100) of Preferred Stock—
$50 in new Preferred Stock Trust Certificates, and
50 in new Common Stock Trust Certificates,
in consideration of his payment therefor of $10 per share, as provided on page 550.

COMMON STOCK.

Upon completion of the reorganization, the Reorganization Managers, in behalf of the Syndicate, will deliver to the Depositor of each share ($100) of old Common Stock one share ($100) of new Common Stock Trust Certificate, in consideration of his payment therefor of $15 per share, as provided on page 550.

In addition to the payment of all defaulted interest to **January 1, 1897, in cash and New Mortgage Bonds,** the holders of the three Main Line Mortgage Bonds in default **will receive a considerable increase of principal with the following annual income:**

OLD SECURITIES.	*Fixed Interest.*				*Income contin'gt upon Divid'ds on New 4% Pref. Stock.*		*Total Income*	
	Prior Lien 4% Bonds.		*Gen'l Lien 3% Bonds*				*Amount New Securities.*	*P.C. on Old Secur.*
	Am'nt	*P.C.*	*Am'nt*	*P.C.*	*Am'nt.*	*P.C.*		
$100 Seconds receive*	$100	4.00			$50 00	2.00	$150 00	6.00
$100 Thirds receive*			$100	3.00	50 00	2.00	150 00	5.00
$100 Consols receive*			50	1.50	62 50	2.50	112 50	4.00

* In addition to amounts allowed for coupons.

The position of the holders of the Common Stock of the new Company in relation to fixed annual charges for interest and sinking funds under the Plan, as compared with the position of the holders of the Common Stock of the present Company, is as follows:

FIXED CHARGES AND PREFERRED DIVIDENDS.	*Old Company.*	*New Company.*	*Reductions.*	
			Amount.	*P. Cent*
Fixed annual charges prior to dividends upon the Preferred Stocks........	$10,905,690	$6,052,660	$4,853,030	44·50
Required for annual dividends upon the Preferred Stocks....................	2,819,064	2,900,000	80,936*	2·87*
Total fixed charges and dividends upon the Preferred Stocks prior to dividends upon the Common Stocks	$13,724,754	$8,952,660	$4,772,094	34·77

* Increase.

The compensation to be paid to Messrs. J. P. Morgan & Co. and the Deutsche Bank for their respective services as **Managers and as Depositaries of securities has been fixed at one quarter (¼%) of one per cent upon the par value of the securities deposited under the Plan and of the new** securities issued in exchange therefor, but not, in any event, **to exceed $1,000,000 in all for such compensation to both** parties.

SYNDICATE.

A syndicate has been formed by Messrs. J. P. Morgan & Co., of New York, and the Deutsche Bank, of Berlin, to the subscribed amount of $45,000,000, to provide the amounts of cash estimated as necessary (1) to carry out the terms of the Plan of Reorganization, and (2) to furnish the new Company with Cash working capital and with a sum estimated at $5,000,000 for early use in betterment and enlargement of its property.

NEW YORK, March 16, 1896.

Rapid Transit in New York City.—*Amendments Asked.* **—The Rapid Transit Railroad Commission have sent to the Legislature at Albany a memorial accompanied by amendments to the Rapid Transit Act which they believe to be essential, if the city is to find a responsible party to build and operate the road. The most important amendment asked is to alter the sinking fund requirements for the first ten years** so that the contracting party may be enabled to pay 5 per cent **on its capital stock, say $10,000,000, which it will be obliged** to issue in order to pay for equipment, etc. **The equipment under the amended bill includes power houses, and is estimated to cost about $7,000,000, all of which must be furnished without use of bonds, so that the city, as required by the act, shall have a first lien thereon. The commission say:**

> The Rapid Transit Railroad Commissioners, if the action of the special commission shall be confirmed by the Appellate Division of the Supreme Court, are approaching the crucial test of the law, which calls upon the commission to construct the proposed railroad by contract with some person or corporation, who shall agree both to construct the road and to operate it for a term of not less than thirty five years nor more than fifty years, and to pay a rental thereon not less in amount than the interest upon the city bonds to be issued for construction, plus at least 1 per cent per annum for the sinking fund. The law further provides that the city is to have a first lien on the rolling stock and other property provided by the contracting party for the operation of the road.
>
> In order that the financial burden to be placed upon such a company may not be too onerous in the early years of the enterprise, the commission ask that the requirement upon the contracting party to pay at least 1 per cent into the sinking fund shall at the discretion of the commission not begin to run for five years after the operation of the road has been begun, and may then run for a second period of five **years at ½ per cent instead of at 1 per cent, except that after the net** earnings of the system upon the investment of the contracting corporation reach 5 per cent, payments into the sinking fund shall be made annually of all excess until the present requirement of at least 1 per cent per annum be reached.

The commission think that with the modifications of the law which they suggest, a contracting party may be secured **who may be trusted both to build and operate the proposed railroad; for they are persuaded that the franchise is one of great ultimate value, commanding as it does the key of all underground travel in this city, while at the same time under the scheme of the law the city of New York will secure the ownership of the proposed railroad in the end, free from all liability.—V. 62, p. 503.**

Toledo Electric Street Ry.—*Purchase of Control.*—The property on which the syndicate headed by Redmond, Kerr **& Co. has an option is the Toledo Electric Street Railway, of which D. Robinson, Jr., is President. The Toledo Traction Co. is not included.**

Union Electric Ry. (Saratoga, N. Y.)—*Receiver Appointed.* **—Charles D. Haines, 100 Broadway, New York City, has been appointed receiver of this company.**

Union Elevated RR.—Union Consolidated Elevated Ry. (Chicago).—*New Company.*—The Union Consolidated Elevated **Ry. Co. was organized in Chicago last week with $1,000,000 of authorized capital for the purpose of building the Van Buren Street portion of the Elevated Loop. Mr. C. T. Yerkes is the chief incorporator. The road will cross the river from** Wabash Avenue to Halsted Street, consents for streets, it is **said, having been obtained.—V. 62, p. 94.**

West Chicago Street RR.—Chicago Passenger Ry.—*New Securities.*—To reimburse the West Chicago for moneys expended in betterments on their lines, the directors of the Chicago **Passenger Ry. on Friday the 13th inst voted to issue an** additional $1,000,000 of stock and about $1,000,000 of bonds. **Of the new stock $730,000, it is said, will be subscribed for by the trustee, which now holds that amount of the original issue for the benefit of the West Chicago stockholders, and the remainder will be offered to the Passenger Railway shareholders.—V. 62 p. 183.**

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 20, 1896.

There was a fall of snow early in the week unusually heavy for the season, causing some delay in street travel, but this was followed by heavy rains and the snow has already disappeared. The developments in the European political situation growing out of affairs in Egypt and Abyssinia have received little attention on this side, although better prices for food staples were attributed in part to that cause. General trade is dull, but this is ascribed in some degree to the unseasonable weather at the North and West, and a material increase in the volume of business is looked for as the spring advances.

There has been an increased demand for lard on the spot, but as offerings have been large prices have further declined and the close was easy at 5 47½c. for prime Western, 5c. for prime City and 5·85c. for refined for the Continent. There has been no speculation in the local market for lard futures, but nominal prices have been quoted lower in reponse to a decline at the West, where selling has been general, prompted by a large increase in the receipts of swine, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon	Tues.	Wed.	Thur.	Fri.
May....................c.	5·75	5·70	5·68	5·65	5·55	5·55

At a decline in prices the demand for pork has shown an improvement, closing steady at $9 75@10 25 for mess, $10 75 @$12 00 for short clear and $10 25@$10 75 for family. Cutmeats have had only a very limited call and prices have weakened slightly, closing at 4⅞@5⅛c. for pickled bellies, 12@10 lbs. average, 4½@4¾c. for pickled shoulders and 8½@8¾c. for pickled hams. Beef has been quiet at $7 50@$8 50 for mess, $9 00@$10 00 for packet, $10 00@$12 00 for family and $14 00@$17 50 for extra India mess in tierces. Beef hams have been unchanged at $15 50@$16 00. Tallow has weakened slightly, closing with sales at 3¾c. Lard stearine has been quiet, closing at 6¼c. Oleo stearine has been steady at 4⅝c. Cotton-seed oil has been in limited request and steadier, closing at 21c. for prime crude and 25½@26c. for prime yellow. Butter has been moderately active and steady at 12@22c. for creamery. Cheese has been in fair request at steady prices, closing at 6@10¾c. for State factory, full cream. Fresh eggs have been steadier, closing at 11¼c. for choice Western.

Coffee has been in moderately active request and prices have ruled steady. Rio No. 7 was quoted at 13⅞c. The mild grades have been in moderate demand at unchanged values. Good Cucuta quoted at 16@16¼c. and standard Java at 25@25½c. There has been very little interest shown in the market for contracts, and the course of prices has been somewhat irregular, closing slightly lower in response to weaker foreign advices.

The following were the final asking prices:

March	13·20c.	June	12·25c.	Sept	11·10c.
April	12·85c.	July	11·90c.	Oct.	10·95c.
May	12·65c.	Aug	11·50c.	Nov	10·80c.

Raw sugars have been in active request and prices have advanced, closing firm, with buyers at quotations. Centrifugals quoted at 4 3 16c. for 96-deg. test and muscovado at 3¾c. for 89-deg. test. Refined sugars have been in increased demand at higher prices. Granulated quoted at 5⅛c. Teas have been quiet and easy. Spices have shown strength.

There was a demand for the choice grades of Kentucky tobacco, but owing to the absence of supplies the business transacted was small Seed-leaf tobacco has had only a very limited call but prices have held steady. Sales for the week were 780 cases, as follows: 100 cases 1893 crop, New England Havana, 7@8c.; 150 cases 1894 crop, New England Havana, 8@16c.; 100 cases 1894 crop, State Havana, 9@12c.; 100 cases 1894 crop, Zimmer's, 10½c.; 80 cases 1893 crop, Zimmer's, 10½c.; 100 cases 1893 crop, Pennsylvania Havana, 11¼c., and 150 cases sundries, 4@16c.; also 200 bales Havana, 40c.@1 78 and 1,500 bales Sumatra, 38c.@1 10 in bond.

Speculation in the market for Straits tin has continued quiet and prices have made a slight further decline, closing easy at 13·25c. Ingot copper has received increased attention and prices have been steadier, closing firm at 11c. for Lake. Lead has advanced in response to stronger foreign advices, closing firm at 3·20c. for domestic. Spelter has been firm, closing at 4·15@4·20c. for domestic. Pig iron has been steady at 11 75@13 50 for domestic.

Refined petroleum has further advanced, closing at 7 50c. in bbls., 5 00c. in bulk and 8·40c. in cases; crude in bbls. has been nominal; naphtha unchanged at 9·25c. Crude certificates have been firmer, closing at $1 40 bid. Spirits turpentine has been easier, closing at 28¾@29c. Rosins have been firm at unchanged prices, closing at $1 70@1 75 for common and good strained. Wool has sold slowly but prices have been firmly maintained. Hops have been quiet and weak.

COTTON.

FRIDAY NIGHT, March 20, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 69,460 bales, against 71,518 bales last week and 85,286 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,686,475 bales, against 7,111,548 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,425,073 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	586	1,305	1,070	1,538	1,604	842	6,945
Tex. City, &c.	113	......	......	......	......	2,791	2,904
New Orleans...	3,104	3,606	7,217	2,332	3,383	3,415	23,057
Mobile	726	491	120	1	419	24	1,781
Florida..........	......	......	......	......	......	......	......
Savannah	3,319	1,824	2,714	1,408	2,298	2,146	13,709
Brunsw'k, &c.	......	......	......	..	......	492	492
Charleston	257	522	378	776	172	263	2,368
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington	198	296	212	256	212	212	1,386
Wash'ton, &c.	......	......	......	..	......	1	1
Norfolk.........	1,288	1,232	1,493	1,912	961	2,498	9,384
West Point.....	......	280	216	......	311	......	807
N'port N., &c.	......	......	......	......	......	803	803
New York......	......	......	......	......	......	......	......
Boston	841	220	576	715	710	156	3,218
Baltimore	......	......	......	......	..	348	348
Philadelph'a,&c	1,275	149	100	4	53	676	2,257
Tot'ls this week	11,707	9,925	14,096	8,942	10,123	14,667	69,460

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to March 20.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	6,945	848,941	11,849	1,565,070	56,171	101,328
Tex. C., &c.	2,904	100,457	2,374	63,633	5,921	......
New Orleans	23,057	1,579,641	44,341	2,308,792	250,456	357,929
Mobile	1,781	183,711	4,574	220,722	25,983	26,519
Florida	......	25,339	206	23,429	......	......
Savannah ...	13,709	684,102	14,243	866,277	51,518	65,340
Br'wick, &c	492	110,720	967	143,740	7,139	7,126
Charleston ..	2,368	265,554	4,437	409,641	30,884	48,812
P.Royal,&c	......	64,486	8,685	140,030		......
Wilmington.	1,386	159,086	2,464	227,973	10,949	16,924
Wash'n,&c.	1	753	4	915		......
Norfolk	9,384	291,065	10,065	430,147	34,388	48,900
West Point..	807	139,512	4,727	264,102	1,154	9,865
N'p't N., &c	803	20,283	578	36,945	2,020	202
New York...	......	45,250	3,859	121,012	162,495	202,221
Boston.......	3,218	87,377	5,831	82,395	18,000	26,000
Baltimore ...	348	45,055	848	106,025	13,72	22,260
Philadel., &c.	2,257	35,143	3,081	100,700	11,955	19,750
Totals	69,460	4,686,475	123,133	7,111,548	682,755	953,176

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	9,849	14,223	6,022	7,484	8,891	7,537
New Orleans	23,057	44,341	20,105	21,469	25,677	39,740
Mobile	1,781	4,574	442	1,456	1,039	1,513
Savannah...	13,709	14,243	8,431	7,982	10,967	17,077
Chas'ton, &c	2,368	13,122	2,337	1,329	1,911	9,951
Wilm'ton,&c	1,387	2,468	499	351	623	2,165
Norfolk	9,384	10,065	4,970	3,499	4,287	6,716
W. Point, &c.	1,610	5,305	2,822	1,007	4,232	4,182
All others...	6,315	14,792	3,727	7,534	7,511	11,922
Tot. this wk.	69,460	123,133	49,335	52,111	65,188	100,803
Since Sept. 1	4686,475	7111,548	5422,664	4504,008	6443,512	6202,990

The exports for the week ending this evening reach a total of 100,385 bales, of which 48,615 were to Great Britain, 2,075 to France and 49,695 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending March 20, 1896. Exported to—				From Sept 1, 1895, to Mch. 20, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	6,593	.....	......	6,593	366,464	93,014	148,504	607,982
Tex. City, &c..	1,807	.. .	2,711	4,518	34,908	4,350	34,208	73,466
New Orleans..	27,572	1,525	21,103	50,200	535,462	271,426	442,889	1,249,777
Mobile & Pen.	....	......	.....	.....	63,655	......	29,947	93,602
Savannah	......	......	4,177	4,177	35,386	26,349	248,553	310,288
Brunswick.....	.. ..	......	......	.....	46,323	......	20,451	66,774
Charleston*...	..	......	8 616	8,616	85,414	......	163,063	248,477
Wilmington...	......	......	......	......	35,903	1,770	90,708	128,381
Norfolk........	.....	......	.....	.....	32,859	......	11,368	44,227
West Point....	....	......	......	......	9,930	......	....	9,930
N'p't News, &c	1,101	......	......	1,101	11,673	......	....	11,673
New York.....	7,705	550	5,856	14,111	233 999	23,725	183,384	441,108
Boston.........	2,034	......	......	2,034	184 714	......	2,128	186,842
Baltimore.. ...	1,020	......	7,196	8,216	47,138	1,013	55,384	103,535
Philadelp'a,&c	783	......	36	819	6,531	......	25,919	32,450
Total.......	48,615	2,075	49,695	100,385	1,730,359	421,647	1,454,506	3,608,512
Total. 1894-95.	59,971	16,522	54,596	131,089	2,805,186	679,871	2,005,470	5,490,527

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. **Lambert & Barrows, Produce Exchange Building.**

March 20 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans..	13,409	8,760	25,253	243	47,665	202,791
Galveston. ...	10,928	726	5,869	721	18,244	37,927
Savannah......	None.	None.	2,000	None.	2,000	19,318
Charleston....	None.	None.	4,600	300	4,900	25,984
Mobile	7,000	None.	None	None.	7,000	18,983
Norfolk	4,000	None.	3,700	8,300	16,000	18,388
New York ...	8,600	475	10,200	None.	19,275	143,220
Other ports...	13,000	None.	7,000	None.	20,000	50,860
Total 1896 ..	56,937	9,961	58,622	9,564	135,084	547,671
Total 1895...	64,171	14,200	86,632	20,813	185,816	767,360
Total 1894...	41,842	13,819	42,190	12,412	113,263	692,618

The speculation in cotton for future delivery at this market opened on Saturday last with continued show of strength, growing out of confidence of operators in the statistical position; but there was little spirit to the dealings, and on Monday a weak report from Liverpool caused a lower opening, but later the early decline was recovered. On Tuesday in the face of a decline of 1-64@2 64d. in Liverpool, prices made a sharp advance, with dealings on a large scale. It was reported that large freight engagements had been made at New Orleans for April and May shipment. It was noticed that May and the summer months all brought about the same price, indicating an effort to "corner" May contracts. The reappearance of war rumors in Europe, though ignored in this market, may have contributed to the early depression in Liverpool. On Wednesday there was renewed buoyancy, owing to the continued active speculation for the rise, and a brisk demand to cover contracts, to which a sharp advance in Liverpool contributed. Yesterday an early advance for this crop on a continuance of the foregoing influences was soon lost under selling to realize, many operators feeling inclined to take profits. To-day Liverpool opened 2-64@3-64d. lower, but as this no more than met our decline of yesterday, the market opened about steady. The offerings were not liberal, and prices gradually improved, with Liverpool recovering most of its early decline, and the interior receipts continuing quite small. In the afternoon, however, fresh weakness was developed. The close was steady at some decline for the day, but as compared with last Friday 14@19 points dearer for this crop and irregular for the next crop, September-October being 1 point dearer and November-January 2@3 points lower. Cotton on the spot advanced 3-16c. on Tuesday and 1/8c. on Wednesday. There was more done for export previous to the rise. To-day the market was quiet at 7 15-16c. for middling uplands.

The total sales for forward delivery for the week are 1,319,100 bales. For immediate delivery the total sales foot up this week 3,952 bales, including 1,418 for export, 1,334 for consumption, — for speculation and 1,200 on contract. The following are the official quotations for each day of the past week—March 14 to March 20.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.......................c.	1 1/8	on.	Good Ordinary..........c.	1	off.
Middling Fair............	7/8	on.	Good Middling Tinged...		Even
Strict Good Middling.....	1/2	on.	Strict Middling Stained..	7/32	off.
Good Middling............	5/16	on.	Middling Stained	3/8	off.
Strict Low Middling......	3/16	off.	Strict Low Mid. Stained..	25/32	off.
Low Middling	3/8	off.	Low Middling Stained....	1 1/4	off.
Strict Good Ordinary.....	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	6 11/16	6 11/16	6 7/8	7	7	6 15/16
Low Middling..................	7 5/16	7 5/16	7 1/2	7 5/8	7 5/8	7 9/16
Middling	7 11/16	7 11/16	7 7/8	8	8	7 15/16
Good Middling	8	8	8 3/16	8 5/16	8 5/16	8 1/4
Middling Fair	8 9/16	8 9/16	8 3/4	8 7/8	8 7/8	8 13/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	6 15/16	6 15/16	7 1/8	7 1/4	7 1/4	7 3/16
Low Middling..................	7 9/16	7 9/16	7 3/4	7 7/8	7 7/8	7 13/16
Middling	7 15/16	7 15/16	8 1/8	8 1/4	8 1/4	8 3/16
Good Middling..................	8 1/4	8 1/4	8 7/16	8 9/16	8 9/16	8 1/2
Middling Fair	8 13/16	8 13/16	9	9 1/8	9 1/8	9 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	6 7/16	6 7/16	6 5/8	6 3/4	6 3/4	6 11/16
Middling	7 5/16	7 5/16	7 1/2	7 5/8	7 5/8	7 9/16
Strict Middling	7 15/32	7 15/32	7 21/32	7 25/32	7 25/32	7 23/32
Good Middling Tinged	7 11/16	7 11/16	7 7/8	8	8	7 15/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump.	Spec-ul't'n	Con-tract.	Total.	Sales of Futures.
Sat'day	Steady	....	249	....	....	249	35,600
Monday	Quiet & steady	....	219	....	1,100	1,319	178,900
Tuesday	Q't & st'y, 3/16 adv.	1,418	301	....	100	1,819	317,600
Wed'day	Quiet at 1/8 adv.	....	146	....	....	146	320,400
Thur'd'y	Steady	....	260	....	....	260	264,900
Friday	Dull at 1/16 dec.	....	150	....	....	150	181,700
Total	....	1,418	1,334	....	1,200	3,952	1,319,100

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 14—	Higher	Av'ge.. 7·44	Av'ge.. 7·44	Av'ge.. 7·53	Av'ge.. 7·56	Av'ge.. 7·58	Av'ge.. 7·58	Av'ge.. ——	Av'ge.. 7·23	Av'ge.. 7·19	Av'ge.. 7·20	Av'ge.. ——	Av'ge.. ——
Sales, total.........	35,600	100	100	20,500	12,500	6,800	10,500	......	300	3,100	1,700	......	......
Prices paid (range)	7·18 @ 7·61	7·44 @ —	7·44 @ —	7·51 @ 7·55	7·54 @ 7·57	7·57 @ 7·61	7·56 @ 7·59	— @ —	7·23 @ —	7·18 @ 7·20	7·20 @ 7·23	— @ —	— @ —
Closing...............	Steady.	7·45— 7·46	7·45— 7·46	7·54— 7·55	7·57— —	7·60— 7·61	7·59— —	7·34— 7·35	7·23— 7·24	7·19— 7·20	7·21— 7·22	7·27— 7·28	— — —
Monday, Mch. 16—	Lower	Av'ge.. ——	Av'ge.. 7·41	Av'ge.. 7·51	Av'ge.. 7·52	Av'ge.. 7·55	Av'ge.. 7·54	Av'ge.. 7·30	Av'ge.. 7·19	Av'ge.. 7·15	Av'ge.. 7·17	Av'ge.. 7·23	Av'ge.. ——
Sales, total.........	178,900	......	7,300	74,100	23,000	8,700	34,900	1,000	11,800	10,300	4,600	3,200	......
Prices paid (range)	7·14 @ 7·57	— @ —	7·39 @ 7·45	7·47 @ 7·54	7·49 @ 7·55	7·52 @ 7·57	7·51 @ 7·57	7·29 @ 7·30	7·17 @ 7·20	7·14 @ 7·16	7·16 @ 7·19	7·21 @ 7·23	— @ —
Closing...............	Steady.	7·45— 7·46	7·45— 7·46	7·54— —	7·54— 7·55	7·57— 7·58	7·56— 7·57	7·27— 7·29	7·17— 7·18	7·13— 7·14	7·15— 7·16	7·20— 7·21	— — —
Tuesday, Mch. 17—	Lower	Av'ge.. ——	Av'ge.. 7·48	Av'ge.. 7·61	Av'ge.. 7·60	Av'ge.. 7·62	Av'ge.. 7·61	Av'ge.. 7·30	Av'ge.. 7·20	Av'ge.. 7·15	Av'ge.. 7·16	Av'ge.. 7·23	Av'ge.. ——
Sales, total.........	317,600	......	6,700	118,400	35,700	13,300	75,300	3,200	15,900	7,600	9,400	2,100	......
Prices paid (range)	7·10 @ 7·71	— @ —	7·40 @ 7·60	7·50 @ 7·71	7·50 @ 7·69	7·52 @ 7·71	7·52 @ 7·69	7·24 @ 7·35	7·14 @ 7·24	7·10 @ 7·21	7·11 @ 7·23	7·18 @ 7·25	— @ —
Closing...............	Higher.	7·58— 7·60	7·59— 7·60	7·68— 7·69	7·66— 7·67	7·67— 7·68	7·67— 7·68	7·33— 7·34	7·22— 7·23	7·17— 7·18	7·19— 7·21	7·23— 7·25	— — —
Wednesd'y, Mch. 18—	Higher	Av'ge.. 7·67	Av'ge.. 7·64	Av'ge.. 7·76	Av'ge.. 7·75	Av'ge.. 7·77	Av'ge.. 7·76	Av'ge.. 7·40	Av'ge.. 7·27	Av'ge.. 7·24	Av'ge.. 7·26	Av'ge.. 7·29	Av'ge.. ——
Sales, total.........	320,400	200	3,100	123,200	38,600	14,300	105,400	4,400	14,900	9,400	5,600	1,300	......
Prices paid (range)	7·20 @ 7·82	7·67 @ —	7·60 @ 7·71	7·70 @ 7·81	7·69 @ 7·80	7·71 @ 7·81	7·70 @ 7·82	7·37 @ 7·41	7·24 @ 7·30	7·20 @ 7·25	7·22 @ 7·27	7·28 @ 7·31	— @ —
Closing...............	Steady.	7·68— 7·70	7·69— 7·70	7·79— —	7·79— 7·80	7·79— 7·80	7·80— 7·81	7·40— 7·41	7·28— 7·29	7·23— 7·24	7·26— —	7·28— 7·29	— — —
Thursday, Mch. 19—	Lower	Av'ge.. ——	Av'ge.. 7·67	Av'ge.. 7·77	Av'ge.. 7·78	Av'ge.. 7·78	Av'ge.. 7·79	Av'ge.. 7·41	Av'ge.. 7·30	Av'ge.. 7·24	Av'ge.. 7·26	Av'ge.. 7·35	Av'ge.. ——
Sales, total.........	264,900	......	5,400	86,800	34,800	11,200	89,300	3,000	13,100	11,000	8,100	2,200	......
Prices paid (range)	7·22 @ 7·85	— @ —	7·62 @ 7·73	7·70 @ 7·82	7·72 @ 7·83	7·73 @ 7·84	7·73 @ 7·85	7·36 @ 7·44	7·25 @ 7·35	7·22 @ 7·30	7·23 @ 7·30	7·33 @ 7·35	— @ —
Closing...............	Weak.	7·62— 7·65	7·65— 7·76	7·71— 7·72	7·73— 7·74	7·74— 7·75	7·74— 7·75	7·37— 7·38	7·26— 7·27	7·20— 7·22	7·22— 7·23	7·26— 7·28	— — —
Friday, Mch. 20—	Quiet.	Av'ge.. ——	Av'ge.. 7·64	Av'ge.. 7·71	Av'ge.. 7·72	Av'ge.. 7·73	Av'ge.. 7·72	Av'ge.. 7·38	Av'ge.. 7·25	Av'ge.. 7·22	Av'ge.. 7·24	Av'ge.. 7·26	Av'ge.. ——
Sales, total.........	181,700	......	1,500	91,500	18,600	10,600	68,100	1,600	7,700	4,300	7,500	300	......
Prices paid (range)	7·16 @ 7·78	— @ —	7·56 @ 7·69	7·65 @ 7·76	7·65 @ 7·77	7·66 @ 7·77	7·66 @ 7·78	7·37 @ 7·39	7·21 @ 7·30	7·16 @ 7·25	7·17 @ 7·27	7·23 @ 7·29	— @ —
Closing...............	Steady.	7·58— 7·60	7·61— 7·62	7·68— 7·69	7·68— 7·69	7·70— 7·71	7·70— 7·71	7·34— 7·35	7·23— 7·24	7·17— 7·19	7·19— 7·20	7·23— 7·24	— — —
Total sales this week	1,319,100	300	24,100	514,500	163,200	64,900	383,500	13,200	63,700	45,700	36,900	9,100	......
Average price, week		7·56	7·55	7·65	7·66	7·67	7·67	7·36	7·24	7·20	7·22	7·27	......
Sales since Sep. 1, '95*	35,723,800	11,042,500	591,100	5,434,200	764,100	451,600	1,652,300	100,800	733,100	298,600	222,900	13,300	......

* Includes sales in September, for September, 15,[illegible]; September-October, for October, 314,[illegible]; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 558.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 20), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,148,000	1,812,000	1,840,000	1,654,000
Stock at London..............	7,000	6,000	7,000	5,000
Total Great Britain stock.	1,155,000	1,818,000	1,847,000	1,659,000
Stock at Hamburg............	26,000	30,000	21,000	14,000
Stock at Bremen..............	257,000	349,000	215,000	168,000
Stock at Amsterdam..........	9,000	21,000	17,000	16,000
Stock at Rotterdam..........	200	200	200	200
Stock at Antwerp............	14,000	6,000	19,000	7,000
Stock at Havre................	297,000	502,000	472,000	413,000
Stock at Marseilles..........	7,000	5,000	7,000	10,000
Stock at Barcelona..........	79,000	95,000	82,000	90,000
Stock at Genoa..............	81,000	35,000	18,000	16,000
Stock at Trieste..............	24,000	14,000	18,000	14,000
Total Continental stocks..	791,200	1,057,200	872,200	757,200
Total European stocks....	1,949,200	2,875,200	2,719,200	2,416,200
India cotton afloat for Europe	165,000	63,000	173,000	93,000
Amer. cotton afloat for Europe	298,000	321,000	261,000	202,000
Egypt, Brazil, &c., aflt. for E'pe	30,000	33,000	34,000	33,000
Stock in United States ports.	682,755	953,176	805,911	866,595
Stock in U. S. interior towns..	334,183	344,836	287,155	394,411
United States exports to-day.	25,629	30,181	3,177	4,679
Total visible supply.......	3,484,767	4,620,393	4,283,443	4,009,885

Of the above, totals of American and other descriptions are as follows:

	1896.	1895.	1894.	1893.
American—				
Liverpool stock.........bales	949,000	1,674,000	1,542,000	1,407,000
Continental stocks............	692,000	979,000	761,000	649,000
American afloat for Europe..	298,000	321,000	261,000	202,000
United States stock...........	682,755	953,176	805,911	866,595
United States interior stocks.	334,183	344,836	287,155	394,411
United States exports to-day.	25,629	30,181	3,177	4,679
Total American...........	2,981,567	4,302,193	3,660,243	3,523,685
East Indian, Brazil, &c.—				
Liverpool stock...............	199,000	138,000	298,000	247,000
London stock..................	7,000	6,000	7,000	5,000
Continental stocks............	102,200	78,200	111,200	108,200
India afloat for Europe.......	165,000	63,000	173,000	93,000
Egypt, Brazil, &c., afloat.....	30,000	33,000	34,000	33,000
Total East India, &c......	503,200	318,200	623,200	486,200
Total American............	2,981,567	4,302,193	3,660,243	3,523,685
Total visible supply......	3,484,767	4,620,393	4,283,443	4,009,885
Middling Upland, Liverpool..	$4\frac{13}{32}$d.	$3\frac{9}{32}$d.	$4\frac{1}{8}$d.	5d.
Middling Upland, New York.	$7\frac{15}{16}$c.	$6\frac{5}{16}$c.	$7\frac{9}{16}$c.	$8\frac{15}{16}$c.
Egypt Good Brown, Liverpool	$6\frac{1}{4}$d.	$5\frac{9}{16}$d.	$5\frac{1}{8}$d.	$5\frac{5}{8}$d.
Peruv. Rough Good, Liverpool	$6\frac{3}{8}$d.	$5\frac{3}{8}$d.	$5\frac{13}{16}$d.	$6\frac{3}{4}$d.
Broach Fine, Liverpool.......	$4\frac{3}{16}$d.	$3\frac{5}{16}$d.	$4\frac{3}{8}$d.	$5\frac{1}{8}$d.
Tinnevelly Good, Liverpool..	$4\frac{3}{16}$d.	$3\frac{3}{8}$d.	$4\frac{3}{16}$d.	5d.

☞ The imports into Continental ports the past week have been 64,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,135,626 bales as compared with the same date of 1895, a falling off of 798,676 bales from the corresponding date of 1894 and a decrease of 525,118 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		Movement to March 20, 1896.				Movement to March 22, 1895.			
		Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
		This week.	Since Sept. 1,'95.	This week.	Mch 20	This week.	Since Sept. 1,'94.	This week.	Mch. 22.
Eufaula,	ALABAMA...	31	16,100	153	1,034	91	19,148	988	1,882
Montgomery,	" ...	532	114,654	1,876	7,388	1,423	138,750	1,941	3,653
Selma,	" ...	81	34,233	670	3,334	82	76,305	528	1,773
Helena,	ARKANSAS..	221	48,687	953	4,879	1,156	65,606	1,885	5,464
Little Rock,	" ...	777	91,386	1,955	20,695	4,214	117,705	3,027	16,886
Albany,	GEORGIA....	52	26,632	439	2,199	239	32,365	106	3,775
Athens,	" ...	127	48,819	353	7,932	343	76,056	784	5,059
Atlanta,	" ...	399	87,636	1,939	10,755	1,310	161,304	2,763	10,018
Augusta,	" ...	2,940	162,974	3,673	23,555	2,290	199,648	4,406	22,478
Columbus,	" ...	187	45,701	179	7,656	119	62,738	1,279	9,033
Macon,	" ...	68	49,621	400	4,829	173	67,874	718	3,962
Rome,	" ...	235	49,595	927	2,930	486	92,318	1,304	3,160
Louisville,*	KENTUCKY.	47	4,707	45	395	181	6,873	356	783
Shreveport,	LOUISIANA.	390	74,906	3,896	11,419	1,425	112,053	2,352	14,242
Columbus,	MISSISSIPPI.	161	26,571	146	992	370	38,447	840	508
Greenville,†	" ...	75	37,338	275	8,400	278	42,054	76	2,335
Meridian,	" ...	225	31,295	361	2,462	458	41,195	1,016	1,100
Natchez,	" ...	180	46,894	867	6,205	501	63,432	1,312	6,128
Vicksburg,	" ...	212	63,083	1,603	12,989	1,127	60,736	2,165	4,600
Yazoo City,	" ...	361	52,735	2,012	12,143	750	56,842	1,029	4,500
St. Louis,	MISSOURI...	5,959	510,000	9,211	61,701	18,000	835,069	20,539	59,674
Charlotte,	N. CAROLINA	446	18,219	496	100	277	22,382	177	350
Raleigh,	" ...	160	19,719	217	2,243	242	31,019	788	2,100
Cincinnati,	OHIO........	4,044	163,071	3,676	7,261	7,462	322,656	6,901	14,476
Greenwood,‡	S. CAROLINA	143	14,451	263	830	500	28,808	500	...
Newberry,†	" ...	50	11,734	60	150	75	16,192	25	175
Memphis,	TENNESSEE..	2,352	398,030	12,531	85,390	8,986	554,574	7,182	100,951
Nashville,	" ...	195	19,114	982	218	1,232	51,391	435	2,202
Brenham,	TEXAS.......	245	51,573	750	3,703	894	115,789	1,110	5,661
Dallas,	" ...	537	39,920	299	1,219	844	62,301	1,175	679
Houston,	" ...	9,111	962,637	7,787	19,177	19,274	1,698,049	16,235	37,229
Total, 31 towns.......		30,543	3,322,035	58,994	334,183	74,802	5,269,679	83,942	344,836

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 28,451 bales and are now 10,653 bales *less* than at same period last year. The receipts at all the towns have been 44,259 bales *less* than same week last year and since Sept. 1 are 1,947,644 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{3}{4}$	$7\frac{3}{4}$
New Orleans	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$
Mobile......	$7\frac{7}{16}$	$7\frac{7}{16}$	$7\frac{1}{2}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$
Savannah...	$7\frac{7}{16}$	$7\frac{7}{8}$	$7\frac{7}{16}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$
Charleston..	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Wilmington.	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Norfolk.....	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{5}{8}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Boston......	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{7}{8}$	8	8
Baltimore..	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	8	8	8
Philadelphia	$7\frac{15}{16}$	$7\frac{15}{16}$	$8\frac{1}{8}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{3}{16}$
Augusta.....	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{11}{16}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Memphis....	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$
St. Louis....	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$
Houston....	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Cincinnati..	$7\frac{7}{16}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{5}{8}$	$7\frac{5}{8}$
Louisville...	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	$7\frac{1}{4}$	Eufaula........	$7\frac{1}{2}$	Natchez........	$7\frac{5}{8}$
Charlotte......	$7\frac{1}{2}$	Little Rock....	$7\frac{1}{4}$	Raleigh........	$7\frac{1}{4}$
Columbus, Ga.	$7\frac{1}{4}$	Montgomery...	$7\frac{3}{8}$	Selma..........	$7\frac{3}{8}$
Columbus, Miss	$6\frac{7}{8}$	Nashville......	$7\frac{1}{2}$	Shreveport.....	$7\frac{5}{16}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Feb. 14.....	71,627	132,989	106,446	376,763	442,289	458,279	57,473	108,825	85,582
" 21.....	82,891	91,807	109,395	363,821	420,269	438,487	69,949	69,787	89,603
" 28.....	67,858	137,940	95,659	347,040	402,728	410,988	51,077	120,399	68,155
Mch. 6.....	70,051	119,835	85,286	322,111	388,860	384,268	45,122	105,967	58,571
" 13.....	66,530	132,381	71,518	304,814	352,976	362,634	49,233	97,497	49,884
" 20.....	49,355	123,133	69,460	287,155	344,836	334,183	31,696	113,993	41,009

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 4,987,958 bales; in 1894-95 were 7,399,049 bales; in 1893-94 were 5,633,653 bales.

2.—That although the receipts at the outports the past week were 69,460 bales, the actual movement from plantations was only 41,009 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 113,993 bales and for 1894 they were 31,696 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 20. and since Sept. 1 in the last two years are as follows.

March 20	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....................	9,211	455,848	20,539	793,271
Via Cairo........................	5,218	210,987	4,686	295,683
Via Parker City.................	350	14,613	1,500	28,545
Via Evansville..................	......	68	188	3,337
Via Louisville..................	2,266	115,076	2,435	151,791
Via Cincinnati..................	2,827	78,023	4,629	146,899
Via other routes, &c...........	823	76,744	1,773	127,158
Total gross overland..........	20,695	951,359	35,750	1,546,684
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,823	212,825	13,619	410,132
Between interior towns.........	16	2,901	987	25,048
Inland, &c., from South.........	1,205	38,055	1,239	57,192
Total to be deducted..........	7,044	253,781	15,845	492,372
Leaving total net overland*..	13,651	697,578	19,905	1,054,312

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 13,651 bales, against 19,905 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 356,734 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Mch. 20......	69,460	4,686,475	123,133	7,111,548
Net overland to Mch. 20..........	13,651	697,578	19,905	1,054,312
Southern consumption to Mch. 20	17,000	568,000	16,000	502,000
Total marketed..................	100,111	5,952,053	159,038	8,667,860
Interior stocks in excess.........	*28,451	301,483	*9,140	287,501
Came into sight during week.	71,660		149,898	......
Total in sight Mch. 20........	......	6,253,536	......	8,955,361
North'n spinners tak'gs to Mch. 20	38,366	1,364,340	39,798	1,823,819

* Decrease during week.

It will be seen by the above that there has come into sight during the week 71,660 bales, against 149,898 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,701,825 bales.

Weather Reports by Telegraph.—Reports to us by telegraph from the South this evening indicate that rain has been general during the week and that in some districts the precipitation has been rather heavy. Farm work has been interrupted by the rain and has consequently made only fair progress on the whole.

Galveston, Texas.—Light showers during the week have retarded farming operations generally, although there were a few favorable days when work progressed. From Seguin it is reported that some farmers have commenced planting cotton, but over the northern portion of the State only a limited amount of land has yet been prepared for planting. It has rained heavily on three days of the week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 56, ranging from 45 to 66.

Palestine, Texas.—We have had rain on three days of the past week, to the extent of eighty-nine hundredths of an inch. The thermometer has ranged from 33 to 67, averaging 50.

Huntsville, Texas.—There has been rain on three days during the week, the rainfall being one inch and eighty hundredths. Average thermometer 50, highest 68 and lowest 33.

Dallas, Texas.—Frost on the 15th. We have had rain on two days of the week, to the extent of ninety nine hundredths of an inch. The thermometer has averaged 46, the highest being 65 and the lowest 27.

San Antonio, Texas.—It has rained on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 74.

Luling, Texas.—Frost on the 16th. We have had rain on two days of the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 38 to 75, averaging 56.

Columbia, Texas.—There has been heavy rain on two days during the week, the rainfall reaching three inches and two hundredths. Average thermometer 58, highest 73 and lowest 48.

Cuero, Texas.—We have had light rain on two days of the past week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Brenham, Texas.—It has rained on three days of the week, the precipitation reaching two inches and nine hundredths. The thermometer has averaged 54, ranging from 34 to 75.

Belton, Texas.—We have had rain on two days of the past week, to the extent of eighty-four hundredths of an inch. The thermometer has ranged from 33 to 71, averaging 52.

Fort Worth, Texas.—There has been rain on two days during the week, the rainfall being ninety-four hundredths of an inch, average thermometer 46, highest 64, lowest 27.

Weatherford, Texas.—Hard frost on the 16th. Farmers can only work one or two days a week, and cotton land is yet unbroken. Rain has fallen on two days of the week, the precipitation being ninety-six hundredths of an inch. The thermometer has averaged 46, the highest being 65, and the lowest 26.

New Orleans, Louisiana.—There has been rain on four days of the week, the rainfall reaching two inches and ninety-three hundredths. The thermometer has averaged 51.

Shreveport, Louisiana.—We have had rain on five days during the past week to the extent of one inch and five hundredths. The thermometer has ranged from 30 to 67, averaging 47.

Columbus, Mississippi.—Rainfall for the week two inches and seventy-three hundredths, on four days. The thermometer has averaged 54, the highest being 70 and the lowest 30.

Leland, Mississippi.—It has rained during the week, to the extent of two inches and eighty-seven hundredths. The thermometer has averaged 45, ranging from 23 to 60.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 48, highest 68 and lowest 30.

Meridian, Mississippi.—Excessive rains prevent ploughing and therefore delay planting preparations. Rain on four days of the week. The thermometer has ranged from 35 to 60.

Little Rock, Arkansas.—We have had rain on three days of the past week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 38, ranging from 28 to 51.

Helena, Arkansas.—Excessive rain has interfered with farm work. It has rained heavily on four days during the week, the precipitation being three inches and seven hundredths. Clear and cold this morning. The thermometer has ranged from 27 to 58, averaging 40.

Memphis, Tennessee.—Light snow on two days. There has been rain on five days during the week, the precipitation reaching two inches and twenty-nine hundredths. Now clear and cold. Very little farm work has been done the past week. Average thermometer 31·8, highest 53·1 and lowest 26·8.

Nashville, Tennessee.—Rain has fallen the past week, the precipitation reaching two inches and ninety-six hundredths. The thermometer has ranged from 23 to 52, averaging 38.

Mobile, Alabama.—Planting preparations are well advanced. Rain has fallen on four days of the week to the extent of one inch and forty-six hundredths. Average thermometer 51, highest 66 and lowest 35.

Montgomery, Alabama.—The week's rainfall has been sixty three hundredths of an inch on four days. The thermometer has averaged 49, the highest being 59 and the lowest 39.

Selma, Alabama.—There has been rain on three days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 50, ranging from 29 to 73.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of seventy-three hundredths of an inch. Average thermometer 46, highest 56 and lowest 31.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 37.

Augusta, Georgia.—It has rained on three days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 71.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of sixty-five hundredths of an inch. The thermometer has ranged from 40 to 66, averaging 53.

Stateburg, South Carolina.—Weather has been unfavorable for ploughing. Some corn has been planted. Rain fell on Monday and Thursday, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 48·3, highest 68, lowest 30.

Greenwood, South Carolina.—The thermometer has averaged 48, the highest being 72 and the lowest 30.

Wilson, North Carolina.—There has been rain during the week, to the extent of one inch and twenty-four hundredths of an inch, on two days. The thermometer has averaged 49, ranging from 26 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 19, 1896, and March 21, 1895.

		Mch. 19, '96.	Mch. 21, '95.
		Feet.	Feet.
New Orleans	Above zero of gauge.	8·1	8·0
Memphis	Above zero of gauge.	10·1	17·7
Nashville	Above zero of gauge.	29·8	27·8
Shreveport	Above zero of gauge.	12·2	8·1
Vicksburg	Above zero of gauge.	18·6	25·6

Jute Butts, Bagging, &c.—The market for jute bagging has been featureless during the past week, and prices are nominal at 3⅞c. for 1¾ lbs., 4⅛c. for 3 lbs. and 4½c. for standard grades. Car-load lots for standard brands are quoted at 3⅝c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs. f.o.b. at New York. Jute butts have been devoid of animation at 1⅛c. for paper quality and 1⅝c. for mixing.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'95-6	1,000	10,000	11,000	39,000	365,000	404,000	65,000	1,218,000
'94-5	......	8,000	8,000	3,000	117,000	120,000	37,000	538,000
'93-4		25,000	25,000	28,000	312,000	340,000	75,000	959,000
'92-3	1,000	23,000	24,000	15,000	312,000	327,000	59,000	728,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 28,000 bales and an *increase* in shipments of 3,000 bales, and the shipments since Sept. 1 show an *increase* of 284,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	......	......	......	4,000	23,000	27,000
1894-95...	......	2,000	2,000	10,000	9,000	19,000
Madras—						
1895-96...	......	......	......	14,000	11,000	25,000
1894-95...	......	......	......	13,000	10,000	23,000
All others—						
1895-96...	......	......	......	18,000	30,000	48,000
1894-95...	......	......	......	14,000	27,000	41,000
Total all—						
1895-96.	......	......	......	36,000	64,000	100,000
1894-95.	......	2,000	2,000	37,000	46,000	83,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay ...	11,000	404,000	8,000	120,000	25,000	340,000
All other ports	......	100,000	2,000	83,000	5,000	122,000
Total ...	11,000	504,000	10,000	203,000	30,000	462,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 18.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*) ...						
This week	60,000		65,000		90,000	
Since Sept. 1	5,001,000		4,390,000		4,461,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	8,000	284,000	5,000	231,000	4,000	261,000
To Continent†	11,000	249,000	5,000	260,000	5,000	198,000
Total Europe.	19,000	533,000	10,000	491,000	9,000	459,000

* A cantar is 98 pounds.

† Of which to America in 1895 96, 46,832 bales; in 1894-95, 34,840 bales; in 1893-94, 13,464 bales.

This statement shows that the receipts for the week ending March 18 were 60,000 cantars and the shipments to all Europe 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Fb. 14	$6\frac{9}{16}$ @$7\frac{5}{16}$	4 4 @6 7	$4\frac{17}{32}$	$4\frac{7}{8}$ @$5\frac{5}{8}$	3 10½ @6 0	3
" 21	6½ @7¼	4 3½ @6 7	4½	$4\frac{7}{8}$ @$5\frac{5}{8}$	3 10½ @6 0	$3\frac{1}{32}$
" 28	$6\frac{3}{8}$ @$7\frac{1}{8}$	4 3 @6 6½	$4\frac{13}{32}$	$4\frac{13}{16}$ @5½	3 10 @5 11	3
Mch. 6	$6\frac{5}{16}$ @$7\frac{1}{8}$	4 3 @6 7	4¼	$4\frac{7}{8}$ @5½	3 10½ @6 0	$3\frac{1}{16}$
" 13	$6\frac{7}{16}$ @7¼	4 4 @6 8	$4\frac{3}{8}$	5 @$5\frac{5}{8}$	3 11 @6 1	$3\frac{3}{16}$
" 20	6½ @$7\frac{3}{8}$	4 4½ @6 8½	$4\frac{13}{32}$	5¼ @$5\frac{13}{16}$	4 0 @6 1½	$3\frac{9}{32}$

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 20) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to March 20.	1895-96.		1894-95.		Stock	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896	1895.
Savannah	765	73,065	214	63,630	9,157	3,568
Charleston, &c.	....	10,332	3	5,182	2,375	296
Florida, &c.	....	4,783	....	5,139	2,179	324
Total	765	88,180	217	73,951	13,711	4,188

The exports for the week ending this evening reach a total of 748 bales, of which 673 bales were to Great Britain, 75 to France and —— to Reval, and the amount forwarded to Northern mills has been 939 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Mch. 20.*			*Since Sept. 1, 1895.*			*North'n Mi*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week*	*Sinc Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,366	14,014	889	30,361
Charl't'n, &c	......	......	......	2,921	64	2,985	50	1,474
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	319	75	394	13,065	3,438	16,503	......	......
Boston	354	......	354	3,554	......	3,554	......	......
Baltimore ..	......	......	......	2,342	13	2,355	......	......
Total	673	75	748	33,530	5,881	39,411	939	35,443
Total 1894-5	568	15	583	32,744	5,039	37,783	200	33,266

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 20 at Savannah, for Floridas, common, 12¼c.; medium fine, 14c.; choice, 16½c.

Charleston, Carolinas, medium fine, 21c.; fine, 24c.; fully fine, 26c.; extra fine, 30c.

EXCHANGES.—The following exchanges have been made during the week:

·05 pd. to exch. 800 May for Aug.
·05 pd. to exch. 100 May for July.
·15 pd. to exch. 100 Nov. for Sept.
·01 pd. to exch. 100 May for June.
·41 pd. to exch. 1,000 Dec. for Aug.
·01 pd. to exch. 600 May for July.
Even 100 May for Aug.
Even 100 June for Aug.
·40 pd. to exch. 100 Oct. for Aug.
·10 pd. to exch. 400 Apr. for May.
·02 pd. to exch. 7,100 Aug. for May.
·03 pd. to exch. 1,200 Aug. for May.
·46 pd. to exch. 100 Oct. for Aug.
·51 pd. to exch. 200 Nov. for Aug.
·50 pd. to exch. 100 Nov. for Aug.
·01 pd. to exch. 200 June for Aug.
·16 pd. to exch. 1,300 Nov. for Sept.
Even 1,000 May for July.
Even 300 July for Aug.
·50 pd. to exch. 500 Oct. for Aug.
·08 pd. to exch. 200 Apr. for May.
·47 pd. to exch. 500 Oct. for Aug.
·03 pd. to exch. 300 Nov. for Dec.
·02 pd. to exch. 1,000 Nov. for Dec.
·01 pd. to exch. 6,500 Nov. for Dec.
·54 pd. to exch. 500 Dec. for July
·02 pd. to exch. 200 May. for Aug.
·13 pd. to exch. 300 Dec. for Sept.
·04 pd. to exch. 400 Dec for Oct.
·49 pd. to exch. 700 Dec. for Aug.
·03 pd. to exch. 100 May for Aug.

AGRICULTURAL DEPARTMENT REPORT ON COTTON MOVEMENT FOR FEBRUARY.—The Agricultural Department issued on the 16th inst. a report on the marketing of cotton as follows:

The statements furnished the Department of Agriculture by all the railway and water transportation companies show that from Sept. 1, 1895, to Feb. 1, 1896, the total actual movement of cotton from the States of production to ports Northern and Western mills Canada, Mexico, and all other destinations, amounted to 5,135,722 commercial bales; reports from the officials of the mills show actual purchases during the same period amounting to 609,766 bales; the Department's township and precinct agents show that on Feb. 1, 1896, there remained on plantations 252,163 bales, in warehouses 358,741 bales, at public gins 106,549 bales, at compresses 171,352 bales, and at depots and yards 98,492 bales, total 987,748 bales, not including stocks held at ports. The crop by States is as follows:

From—	*Railway, &c, movement. Bales.*	*Remaining on plantations, &c. Bales.*	*Bought by mills. Bales.*	*Total crop. Bales.*
North Carolina....	155,616	52 700	131,183	339,499
South Carolina....	394,532	80,133	214 270	688,965
Georgia........	777,632	158,381	142,641	1,078,654
Florida.	32,712	3,103	....	35,815
Alabama..................	486,490	106,878	44,981	638,349
Mississippi	787,136	158,111	11,662	956,909
Louisiana.	398,137	66,618	1,074	465,829
Texas	1,531,842	220,081	3,204	1,755,127
Arkansas........	365,457	115,164	1,370	482,991
Tennessee.....	122,816	15,688	14,412	152,916
Indian Territory..... ...	52 259	7,538	....	59,797
Oklahoma..................	12,902	701	....	13,603
Missouri.	11,056	558	....	11.614
Virginia.	7,105	1,294	....	8,399
Utah......................	....	....	40	40
Total	5,135,722	987,748	563,037	6,688,507

To the above mill figures should be added for Georgia, 745 bales; Louisiana, 6,365 bales; North Carolina, 565; South Carolina, 5,808; Tennessee, 2,052, and to Texas, 2,547 bales, taken from ports and otherwise counted in the railway movement; the Kentucky, Missouri and Virginia figures being also included in the railway movement.

The mill purchases by States are as follows: Alabama, 44,981 bales; Arkansas, 1,570 bales; Georgia, 143,386; Kentucky, 10,415; Louisiana, 7,439; Mississippi, 11,662; Missouri, 188; North Carolina, 131,748; South Carolina, 220,073; Tennessee, 16,464; Texas, 5,751, and Virginia, 16,984 bales; total, 604,766 bales.

No deduction has been made of cotton on plantations and at interior points Sept. 1, 1895.

The above figures are subject to revision in the Department's final report.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October.....	24,878	24,073	442,847	485,569	85,291	91,444	110,169	115,517
November...	23,764	22,934	418,837	448,142	80,667	84,396	104,431	107,330
December ...	19,893	21,284	410,269	433,642	79,016	81,665	98,909	102,949
Tot. 1st quar	68,535	68,291	1,271,953	1,367,353	244,974	257,505	313,509	325,796
January.....	22,696	25,032	437,180	465,164	84,131	89,610	106,827	114 642
February ..	21,421	21,597	453,009	400,697	87,117	77,173	108,538	98,770
Stockings and socks........................							533	520
Sundry articles..............................							10,771	9,806
Total exports of cotton manufactures.........							540,178	549,534

The foregoing shows that there has been exported from the United Kingdom during the five months 540,178,000 lbs. of manufactured cotton, against 549,534,000 lbs. last year, or a decrease of 9,356,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY, AND FROM OCTOBER 1 TO FEBRUARY 29.

Piece Goods—Yards. (000s omitted.)	*February.*			*Oct. 1 to Feb. 29.*		
	1896.	1895.	1894	1895-96.	1894-95.	1893-94.
East Indies	190,644	175,871	231,909	827,518	1,065,599	1,103,468
Turkey, Egypt and Africa...	50,380	67,224	66,073	275,693	353,838	306,875
China and Japan..............	66,658	34,849	56,383	328,108	171,731	209,862
Europe (except Turkey)......	24,662	24,195	27,904	126,857	108,402	133,937
South America	48,779	39,987	33,354	304,674	247,381	192,041
North America	24,468	29,148	22,034	144,438	143,169	122,192
All other countries	37,220	28,848	28,242	155,024	143,099	135,311
Total yards..................	453,009	400,697	465,911	2,162,442	2,233,214	2,197,676
Total value	£4,479	£3,702	£4,642	£20,957	£20,289	£21,737
Yarns—Lbs. (000s omitted.)						
Holland..	2,325	2,770	3,608	14,070	15,219	17,883
Germany.	3,447	3,126	1,934	19,928	18,917	11,771
Oth. Europe (except Turkey)	3,493	4,243	3,075	20,932	22,533	16,148
East Indies.....	4,219	4,118	3,844	17,873	21,752	19,871
China and Japan..	2,737	7,352	2,711	14,018	9,770	12,384
Turkey and Egypt............	1,544	2,174	2,881	7,535	11,448	11,098
All other countries..........	1,482	1,259	1,153	6,649	7,654	4,533
Total lbs....................	19,247	25,038	19,206	101,095	107,222	93,198
Total value........	£784	£868	£789	£4,749	£3,977	£4,057

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January and for the seven months ended Jan. 31, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		Month ending Jan. 31.		7 mos. ending Jan. 31.	
		1896.	1895.	1895-96.	1894-95.
United Kingdom	yards	349,598	525,641	3,769,793	5,169,928
Germany	"	[illegible]	[illegible]	1,[illegible]	1,251,017
France	"	[illegible]	....	111,[illegible]	1,[illegible]
Other countries in Europe	"	[illegible]	117,140	[illegible]	277,[illegible]
British North America	"	1,431,57[illegible]	16[illegible],141	5,475,756	3,904,[illegible]
Mexico	"	42[illegible]	421,600	3,659,678	3,469,153
Central American States and British Honduras	"	919,124	1,113,[illegible]	7,322,[illegible]	8,[illegible]
Cuba	"	[illegible]	[illegible]	133,128	133,791
Puerto Rico	"	15,[illegible]	55,[illegible]	[illegible]	19[illegible]
Santo Domingo	"	140,413	3[illegible],127	1,312,[illegible]	1,00[illegible],149
Other West Indies	"	1,0[illegible]	1,4[illegible]	9,117,[illegible]	[illegible]
Argentine Republic	"	211,437	112,[illegible]	2,151,[illegible]	1,44[illegible]
Brazil	"	7[illegible]	45[illegible]	[illegible]	1[illegible],458
United States of Colombia	"	[illegible]	[illegible],481	[illegible]	3,[illegible]
Other countries in S. America	"	3,2[illegible]	[illegible]	[illegible]	12,[illegible],735
China	"	7,[illegible]	[illegible]	31,7[illegible]	19,7[illegible],503
Brit. Possess'ns in Australasia	"	121,[illegible]	[illegible]	[illegible]	[illegible],407
British India and East Indies	"	7[illegible],166	[illegible]	1,[illegible]	3,6[illegible]
Other countries in Asia and Oceanica	"	111,[illegible]	340,[illegible]	3,014,731	5,707,475
Africa	"	[illegible]	[illegible]	[illegible]	5,[illegible]
Other countries	"	417,[illegible]	1,[illegible]	3,217,[illegible]	9,[illegible]
Total yards of above		[illegible]	11,[illegible]	11[illegible]	11[illegible]
Total values of above		$1,17[illegible]	$[illegible]	$[illegible]	$[illegible],521,[illegible]
Value per yard		$[illegible]	$[illegible]	$[illegible]	$[illegible]
Values of other Manufactures of Cotton exported to—					
United Kingdom		$[illegible]	$14,9[illegible]	$[illegible]	$115,767
Germany		10,[illegible]	[illegible]	125,[illegible]	[illegible]
France		[illegible]	[illegible]	[illegible]	[illegible]
Other countries in Europe		[illegible]	[illegible]	[illegible]	27,[illegible]
British North America		[illegible]	116,[illegible]	1,[illegible]	77[illegible]
Mexico		32,[illegible]	10,101	1[illegible]	77,[illegible]
Central American States & British Honduras		9,[illegible]	21,39[illegible]	110,634	[illegible]
Cuba		[illegible]	[illegible]	[illegible]	[illegible]
Puerto Rico		417	[illegible]	[illegible]	[illegible]
Santo Domingo		[illegible]	[illegible]	[illegible]	[illegible]
Other West Indies		[illegible]	4,[illegible]	51,[illegible]	[illegible]
Argentine Republic		[illegible]	1,[illegible]	[illegible]	[illegible]
Brazil		[illegible]	[illegible]	47,[illegible]	[illegible]
United States of Colombia		[illegible]	1,[illegible]	17,[illegible]	[illegible]
Other countries in So. America		[illegible]	4,[illegible]	[illegible]	[illegible]
China		111	[illegible]	[illegible]	[illegible]
British Australasia		[illegible]	[illegible]	[illegible]	51,[illegible]
British India and East Indies		[illegible]	....	4,975	1,[illegible]
Other countries in Asia and Oceanica		15,[illegible]	19,[illegible]	161,241	12[illegible]
Africa		[illegible]	[illegible]	[illegible]	[illegible]
Other countries		[illegible]	1,[illegible]	[illegible]	10,[illegible]
Total value of other manufactures of		$[illegible]	$[illegible]	$[illegible]	$1,611,[illegible]
Aggregate value of all cotton goods		$[illegible]	$[illegible]	$[illegible]	$[illegible]

EXPORTS OF YARN FROM INDIA TO CHINA AND JAPAN.—We give below a statement of the shipments of yarn from India to China and Japan during the calendar years 1877 to 1895, inclusive:

	To China (bales 400 lbs. each).	To Japan (bales 400 lbs. each.)	Total bales.
1877	28,516	142	28,658
1878	45,943	1,745	47,678
1879	45,530	4,842	50,372
1880	63,194	4,527	67,721
1881	61,783	7,378	69,161
1882	81,434	9,854	91,288
1883	94,982	17,421	112,403
1884	127,318	13,846	141,164
1885	154,517	19,020	173,537
1886	199,407	20,543	219,950
1887	20[illegible],189	3[illegible],740	2[illegible]
1888	244,071	34,697	23[illegible],768
1889	254,697	62,220	316,917
1890	325,060	37,722	362,782
1891	365,038	10,939	375,977
1892	385,771	21,445	407,216
1893	317,900	14,102	332,002
1894	369,089	10,654	379,743
1895	403,075	2,830	405,905

From the above it will be seen that the shipments to China during the year 1895 were the heaviest on record, but that the exports to Japan were smaller than in any year since 1878.

FERTILIZER SALES IN GEORGIA.—According to a report issued this week by the Georgia Agricultural Department the sales of fertilizers this season to March 14 were 310,000 tons, against 150,000 last year. For the whole of last season the sales were 220,000 tons.

EAST INDIA CROP.—The following report on the cotton crop of Bengal is from the Calcutta *Price Current* dated February 19:

> The total area sown this year with the late cotton crop in these Provinces, except Singhbhoom, is estimated at 107,3[illegible] acres against 108,100 acres sown in 1894-95. The small decrease is probably due to want of rain in October, i. e., at the time of sowing. Only from two districts, viz., Bankura and Durbhunga, has an increase in area cultivated with cotton been reported.
>
> Out of the 15 districts of these Provinces from which returns have been received, only one district, viz., Angul and the Khondmals, returns an average crop of 16 annas. Eight districts, viz., Bankura, Patna, Sarun, Champaran, Monghyr, Bhagulpur, Cuttack and Balasore, give estimates varying from 12 to 14 annas, and the remaining six districts, viz., Burdwan, Midnapore, Mozufferpur, Durbhunga, Puri and Maunbhum, report crops from 8 to 10 annas. Four districts report better crops than last year, five report equal crops, and six worse crops. Bankura, which returns 43,010 acres out of the whole area of 107,000 acres, estimates 12 annas only against last year's 16 annas. It would thus appear that this year's crop will probably give a smaller out-turn than last year's. The arithmetical mean obtained with reference to the areas cultivated shows an 11 2 anna crop for the late cotton growing districts as a whole. A 12-anna crop may be approximately estimated.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894	1893	1892	1891.	1890.
Sept'mb'r	383,886	518,762	377,408	405,355	676,823	732,236
October	1,202,460	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,277,776	1,125,855	1,376,908	1,145,416
Decemb'r	987,899	1,497,560	1,239,738	930,029	1,215,144	1,195,063
January	548,118	938,197	687,028	436,457	665,162	859,979
February	441,776	533,398	330,504	291,648	658,855	535,278
Total.	4,476,898	6,718,243	5,218,723	4,324,817	6,125,319	5,833,198
Perc'tage of tot. port receipts Feb. 29..		85·23	87·23	84·40	85·58	83·41

This statement shows that up to February 29 the receipts at the ports this year were 2,241,345 bales less than in 1894-95 and 741,825 bales less than in 1893-94. By adding to the totals to Feb. 29 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
To. Fb. 29	4,476,898	6,718,243	5,218,723	4,324,817	6,125,319	5,833,198
Mch. 1 ...	S.	17,956	9,022	7,590	17,03[illegible]	S.
" 2 ...	13,824	20,663	8,983	7,591	13,739	17,226
" 3....	14,993	S.	8,185	8,393	13,685	24,354
" 4....	13,459	21,281	S.	7,114	22,960	12,106
" 5 ...	9,313	28,062	13,150	S.	16,825	16,295
" 6....	17,810	15,086	12,043	11,224	S.	18,791
" 7 ...	8,058	15,406	12,004	9,502	17,913	13,760
" 8 ...	S.	19,335	7,621	9,347	23,451	S.
" 9 ...	9,937	16,145	17,045	9,055	12,215	16,540
" 10....	14,392	S.	8,849	9,333	9,856	22,066
" 11 ..	11,715	27,307	S.	7,160	13,133	11,257
" 12...	8,231	24,271	14,550	S.	16,002	10,679
" 13 ...	19,184	23,929	14,214	6,176	S.	13,289
" 14....	11,767	15,295	9,695	10,940	16,775	13,487
" 15 ...	S.	25,431	7,730	6,908	23,833	S.
" 16 ...	9,925	12,772	11,492	5,796	12,435	16,423
" 17 ..	14,066	S.	6,717	10,951	13,074	20,577
" 18...	8,912	23,028	S.	8,032	10,067	10,992
" 19 ..	10,123	20,638	10,799	S.	11,861	15,184
" 20 ...	14,657	17,402	9,416	9,621	S.	16,012
Total...	4,686,478	7,082,255	5,400,241	4,469,550	6,390,187	6,102,187
Percentage of total port rec'pts Mch. 20.		89·80	90·26	87·23	89·27	87·26

This statement shows that the receipts since Sept. 1 up to to-night are now 2,375,740 bales less than they were to the same day of the month in 1895 and 713,766 bales less than they were to the same day of the month in 1891. We add to the table the percentages of total port receipts which had been received to March 20 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 113,874 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Herschel, 1,529 upland and 74 Sea Island ... Taurie, 2,916	4,519
To Hull, per steamer Martello, 1,933	1,933
To Manchester, per steamer Olbers, 627 upland and 245 Sea Island	872
To London, per steamer Mohawk, 381	381
To Havre, per steamer La Gascogne, 475 upland and 75 Sea Island	550
To Bremen, per steamer Saale, 792	792
To Hamburg, per steamer Italia, 500	500
To Antwerp, per steamers Kensington, 1,000 ...St. Enoch, 810	1,810
To Christiana, per steamer Norge, 195	195
To Gothenburg, per steamer Rialto, 1,056	1,056
To Genoa, per steamer Alesia, 1,503	1,503
NEW ORLEANS—To Liverpool, per steamers Capella, 6,598.... Navigator, 4,600.... West Indian, 6,221	17,419
To Havre, per steamers Caravellas, 3,009 ... Merrimac, 12,647	15,656
To Dunkirk, per steamer Caravellas, 2,047	2,047
To Bremen, per steamer European, 1,798	1,798
To Hamburg, per steamer Canadia, 3,909	3,909
To Rotterdam, per steamer Aspatria, 358	358
To Copenhagen, per steamer Dania, 759	759
To St. Petersburg, per bark Otto, 1,300	1,300
To Narva, per bark Brenda, 1,800	1,800
To Barcelona, per steamer Conde Wilfredo, 725	725
To Genoa, per steamer Conde Wilfredo, 3,423	3,423
GALVESTON—To Liverpool, per steamers Legislator, 5,990.... Rita, 4,558	10,548
To Hamburg, per steamers Lyndhurst, 1 ....Formore, 200	201
TEXAS CITY—To Liverpool, per steamers Legislator, 711 ... Rita, 1,200	1,911
SAVANNAH—To Reval, per steamer Inverness, 4,800	4,800
To Barcelona, per steamer St. Hubert, 3,650	3,650
PORT ROYAL—To Liverpool, per steamer Werneth Hall, 6,042	6,042
NORFOLK—To Hull, per steamer Redruth, 850	850
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 2,188	2,188
BOSTON—To Liverpool, per steamers Armenian, 9,79[illegible] ... Cambroman, 737 upland and 200 Sea Island ...Corinthia, 1,6[illegible] ...Lancastrian, 1,449 upland and 354 Sea Island ....Roman, 2,153	16,300
To Hull, per steamer Chicago, 646	646
BALTIMORE—To Liverpool, per steamer Templemore, 650	650
To Bremen, per steamer Neckar, 1,557	1,557
PHILADELPHIA—To Liverpool, per steamer Waesland, 943	943
To Antwerp, per steamer Switzerland, 25	25
SAN FRANCISCO—To Japan, per steamers City of Peking, 150 ... Doric, 108	258
Total	113,874

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull, Manchester, &c.	Havre and Dunkirk.	Bremen & Hamburg.	Other North Europe.	Barcelona & Genoa.	Japan.	Total.
New York.	4,519	3,186	550	1,292	3,061	1,503	......	14,111
N. Orleans.	17,419	......	17,703	5,707	4,217	4,148	......	49,194
Galveston..	10,548	......	......	201	......	......	......	10,749
Texas City	1,911	......	......	......	......	......	......	1,911
Savannah..	......	......	......	......	4,800	3,650	......	8,450
Port Royal	6,042	......	......	......	......	......	......	6,042
Norfolk ...	......	850	......	......	......	......	......	850
N'p't News	2,188	......	......	......	......	......	......	2,188
Boston. ...	16,300	646	......	......	......	......	......	16,946
Baltimore..	650	......	......	1,557	......	......	......	2,207
Philadel'a..	943	......	......	......	25	......	......	968
San Fran..	......	......	......	......	......	......	2 8	258
Total....	60,520	4,682	18,253	8,757	12,103	9,301	258	113,874

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—March 14—Steamer Vivina, 6,593.
TEXAS CITY—To Liverpool—March 14—Steamer Vivina, 1,807.
NEW ORLEANS—To Liverpool—March 14—Steamer Cuban, 4,769.....March 17—Steamer Vesta, 5,644...March 18—Steamers Floridian, 5,029; Louisianian, 3,970.
To Manchester—March 16—Steamer Sirona, 8,160.
To Havre—March 20—Steamer British Prince, 1,525.
To Bremen—March 20—Steamer Montezuma, 10,952.
To Antwerp—March 19—Steamer Cayo Mona, 1,195.
To Lisbon—March 18—Ship Glama, 1,642.
To Barcelona—March 14—Steamer Juan Forgas, 3,700.
To Genoa—March 14—Steamer Juan Forgas, 3,564.
SAVANNAH—To Bremen—March 14—Steamer Gulf of Akaba, 4,177.
CHARLESTON—To Bremen—March 13—Steamer Mangara, 4,890.
To Narva—March 14—Bark Emma Parker, 3,725.
NEWPORT NEWS—To Liverpool—March 18—Steamer Rappahannock, 1,101.
BOSTON—To Liverpool—March 12—Steamer Norseman, 567....March 17—Steamer Kansas, 1,467.
BALTIMORE—To Liverpool—March 11—Steamer Queensmore, 1,020.
To Bremen—March 14—Steamer Stuttgart, 3,450.....March 19—Steamer Willehad, 3,646.
To Rotterdam—March 13—Steamer Venango, 100.
PHILADELPHIA—To Liverpool—March 13—Steamer Indiana, 600.
SAN FRANCISCO—To Liverpool—March 11—Ship Eulomene, 183.
To Honolulu—March 11—Steamer Australia, 36.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

——. A barge, laden with 1,021 bales of cotton, lying alongside of British steamer Oberon, at Galveston, was partially capsized and badly damaged by a gale on March 18. Cotton saved, but most of it in a damaged condition.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool........d.	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$
Do c	....	....	....	....	....	....
Havre.........c	25†	25†	25†	25†	25†	25†
Dunkirk c	..	....		...		...
Bremen..........c	21†	21†	21†	21†	21†	21†
Do c	...	....	....	...	....	...
Hamburg........c	25†	25†	25†	23†	23†	23†
Do ....c.	...	....			.	
Amsterdam ......c.	19-22½†	19 22½	19-22½†	19-22½†	19-22½	19-22½
Reval, v. Hamb d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$
Do v. Hull...d.	35†	35†	35†	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$
Barcelona.......d.			...	....	..	...
Genoa ....d	29†	29†	29†	29†	29†	29†
Trieste ....d.	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{6}$	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{6}$
Antwerp.........d.	18†@$\frac{3}{32}$	18†@$\frac{3}{32}$	18†@$\frac{3}{32}$	18†	18†	18†
Ghent, v. Antw'p.d	24@25†	24@25†	24@25†	24@25†	24@25†	24@25†

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 28	Mch. 6	Mch. 13	Mch. 20
Sales of the week.........bales.	62,000	63,000	65,000	49,000
Of which exporters took ..	500	2,800	1,200	1,400
Of which speculators took ..	600	200	500	700
Sales American..................	54,000	57,000	59,000	43,000
Actual export....................	6,000	7,000	4,000	8,000
Forwarded..........................	63,000	69,000	74,000	74,000
Total stock—Estimated.........	1,150,000	1,148,000	1,158,000	1,148,000
Of which American—Estim'd	960,000	962,000	970,000	949,000
Total import of the week.....	95,000	74,000	89,000	72,000
Of which American	84,000	66,000	76,000	52,000
Amount afloat..................	186,000	177,000	173,000	190,000
Of which American..	170,000	160,000	145,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending March 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Market, 1:45 P. M.	Firmer.	Quieter.	Quiet.	Firm.	Firmer.	In buyers' favor.
Mid. Upl'ds.	$4\frac{13}{32}$	$4\frac{13}{32}$	$4\frac{13}{32}$	$4\frac{13}{32}$	$4\frac{13}{32}$	$4\frac{13}{32}$
Sales	8,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at 2-64 advance	Steady at partially 1-64 adv	Steady at partially 1-64 adv.	Steady at 2-64 advance.	Steady at 1-64 @ 2-64 advance.	Quiet at 1-64 @ 2-64 decline.
Market, 4 P. M.	Steady	Quiet and steady.	Steady.	Very steady.	Steady	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

March 14 to March 20.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 20	4 20	4 18	4 16	4 14	4 15	4 19	4 19	4 20	4 20	4 17	4 19
Mch.-April..	4 18	4 18	4 16	4 14	4 12	4 14	4 18	4 18	4 19	4 19	4 17	4 19
April-May ..	4 16	4 17	4 15	4 13	4 11	4 13	4 17	4 18	4 19	4 19	4 16	4 18
May-June...	4 15	4 16	4 14	4 12	4 10	4 12	4 16	4 17	4 18	4 18	4 15	4 18
June-July ..	4 15	4 15	4 13	4 11	4 09	4 11	4 15	4 16	4 17	4 17	4 14	4 16
July-Aug ...	4 15	4 14	4 12	4 11	4 09	4 10	4 14	4 15	4 16	4 16	4 13	4 15
Aug.-Sept...	4 11	4 11	4 09	4 07	4 05	4 07	4 10	4 11	4 12	4 13	4 10	4 12
Sept.-Oct ...	4 00	4 02	4 00	3 63	3 61	3 63	4 02	4 03	4 01	4 01	4 02	4 03
Oct.-Nov ...	3 62	3 61	3 59	3 58	3 57	3 58	3 61	3 62	3 63	3 63	3 61	3 63
Nov.-Dec ...	3 60	3 60	3 58	3 57	3 56	3 57	3 60	3 61	3 62	3 62	3 60	3 61
Dec.-Jan ...	3 60	3 60	3 58	3 57	3 56	3 57	3 60	3 61	3 62	3 62	3 60	3 61
Jan.-Feb ...	....	....	....	....	....	....	....	....	....	...	....	....

BREADSTUFFS.

FRIDAY, March 20, 1896.

The feature of the market for wheat flour has been an advance of 10c. per bbl in the asking price for spring patents in consequence of a combination of the Northwestern millers to control prices. The higher cost asked, however, has brought trade in this grade of flour to practically a standstill, and in fact demand generally has been slow. City mills have been quiet but steady, rye flour and buckwheat flour have been quiet but about steady. Corn meal has had only a limited call but prices have ruled steady. To-day the market was quiet and unchanged.

There has been slightly more activity to the speculative dealings in the market for wheat futures, and prices made fractional gains on a demand from "shorts" to cover contracts, stimulated by stronger European advices and increased export demand and unfavorable crop advices from Central Western States. Yesterday, however, the market turned weaker, under dull and easier foreign advices and increasing receipts at the Northwest, causing the slight improvement in prices to be more than lost. In the spot market shippers have been fairly large buyers, their purchases for the week amounting to about 550,000 bushels. The sales yesterday included No. 1 hard spring at about 5¼c. over May f. o. b. afloat, No. 1 hard Manitoba at about 5c. over May f. o. b. afloat and No. 1 Northern at 2½c. over May f. o. b. afloat. To-day the market declined during early 'Change under weaker foreign advices, but subsequently a demand from "shorts" to cover contracts caused a partial recovery. In the spot market shippers were fair buyers. The sales included No. 1 hard spring at 5¼c. over May f. o. b. afloat, No. 1 Northern at 3c. over May f. o. b. afloat, No. 2 Northern at 1¼c. over May f. o. b. afloat and No. 2 hard Manitoba at 2½c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO 2 RED WINTER WHEAT.

	Sat.	Mon	Tues.	Wed	Thurs.	Fri
March delivery..........c.	$71\frac{7}{8}$	$71\frac{1}{8}$	$71\frac{3}{4}$	$71\frac{1}{2}$	$70\frac{7}{8}$	$69\frac{7}{8}$
April delivery ....c.	$70\frac{3}{4}$	....	$70\frac{3}{4}$	.	$70\frac{1}{4}$	$69\frac{7}{8}$
May delivery..............c.	$70\frac{1}{8}$	$69\frac{3}{8}$	70	$70\frac{1}{4}$	$69\frac{3}{8}$	69
June delivery..............c.	$69\frac{3}{4}$	69	$69\frac{1}{2}$	$69\frac{7}{8}$	$69\frac{1}{4}$	$68\frac{3}{4}$
July delivery.. ....c.	$69\frac{5}{8}$	$68\frac{7}{8}$	$69\frac{1}{2}$	$69\frac{7}{8}$	69	$68\frac{3}{4}$
September delivery.....c.	$68\frac{5}{8}$	....	$68\frac{3}{4}$	$69\frac{1}{2}$	69	$68\frac{5}{8}$

The market for Indian corn futures has been dull. Speculation has been practically at a standstill, and prices have fluctuated within the narrowest limits and changes have been unimportant. In the spot market business has been dull and prices have declined. The sales yesterday included steamer mixed at 38c. delivered and No. 2 white for delivery, first half April, at 40½c. f. o. b. afloat. To-day the market was dull and easier. The spot market was weaker. The sales included No. 2 white at 40¼c. f. o. b. afloat for delivery early in April; steamer mixed and steamer yellow at 37c. in elevator; also steamer white at 36¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....c.	$35\frac{5}{8}$	$35\frac{5}{8}$	$35\frac{5}{8}$	$35\frac{3}{4}$	$35\frac{5}{8}$	$35\frac{3}{8}$
June delivery............c.	36	36	36	....	36	$35\frac{3}{4}$
July delivery..............c.	$36\frac{5}{8}$	$36\frac{1}{2}$	$36\frac{5}{8}$	$36\frac{5}{8}$	$36\frac{5}{8}$	$36\frac{1}{4}$
September delivery.....c.	....	....	$37\frac{5}{8}$	$37\frac{3}{4}$	$37\frac{5}{8}$	$37\frac{1}{4}$

Oats for future delivery have attracted very little attention. Early in the week prices weakened slightly under an increased movement of the crop, but subsequently there was a recovery. In the spot market business has been quiet but prices have held about steady. The sales yesterday included No. 2 mixed at 25¼@25½c. in elevator and No. 2 white at 26¾@27c. in elevator. To-day the market was quiet and easier. The spot market was lower. The sales included No. 2 mixed at 25c. in elevator and No. 2 white at 26¼c in elevator; also 40,000 bushels No. 2 mixed for export at 26¼c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.........c.	$25\frac{1}{8}$	25	$24\frac{7}{8}$	25	25	$24\frac{7}{8}$
May delivery........ ...c	25	$24\frac{7}{8}$	$24\frac{7}{8}$	25	25	$24\frac{3}{4}$

The feeding grades of barley have continued in fair demand for export at steady prices.

FLOUR.

Fine ....⅌ bbl.	$1 80 @ 2 25	Patent, winter.......	$3 75 @ $4 10
Superfine...............	1 90 @ 2 50	City mills extras.....	4 15
Extra, No. 2..........	2 30 @ 2 65	Rye flour, superfine..	2 45 @ 2 90
Extra, No. 1..........	2 50 @ 3 10	Buckwheat flour.....	1 25
Clears..................	2 65 @ 3 10	Corn meal—	
Straights	3 30 @ 3 75	Western, &c.........	2 10 @ 2 15
Patent, spring.	3 50 @ 3 85	Brandywine..	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	67 @	75	West'n mixed......	37 @	40
Red winter No. 2..	77½ @	80	No. 2 mixed.......	37½ @	39
Red winter..	71 @	79	Western yellow..	37 @	40
White	.... @	....	Western White....	38¾ @	40½
Oats—Mixed, per bu.	23 @	26½	Rye—		
White....	24½ @	29	Western, per bush.	.... @	....
No. 2 mixed.......	25 @	26	State and Jersey..	.... @	....
No. 2 white........	26½ @	27½	Barley—Western....	41 @	46
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February, and the eight months, for the past three years, have been as follows:

Exports from U. S.	1895-96.		1894-95.		1893-94.	
	February	*8 Months.*	*February*	*8 Months*	*February*	*8 Months.*
Quantities.						
Wheat.bush.	4,980,233	43,536,515	4,600,924	52,887,365	4,010,016	67,075,882
Flour...bbls	1,467,328	10,348,371	947,793	10,144,379	1,133,032	11,277,019
Wheat....bu.	11,583,329	90,104,188	8,865,496	98,582,211	9,111,660	117,823,917
Corn...bush	11,278,688	62,838,808	2,501,466	11,537,894	5,643,050	43,371,813
Tot. bush	22,862,017	152,942,996	11,367,461	110,150,105	14,754,650	161,195,630
Values.	$	$	$	$	$	$
Wh't & flour.	8,643,546	64,091,158	5,466,344	63,799,910	7,078,446	93,931,283
Corn & meal	4,014,370	24,798,470	1,293,247	6,462,575	2,613,216	20,747,492
Rye	17,916	24,679	19	5,772	.....	126,170
Oats & meal.	211,179	1,409,206	65,017	406,644	34,980	2,086,873
Barley........	127,803	1,688,299	20,416	614,778	144,590	1,879,332
Br'dstuffs.	13,017,416	92,589,912	6,844,573	71,279,293	9,861,562	118,779,530
Provisions*	12,120,732	107,304,919	13,546,163	116,562,449	14,130,132	110,642,647
Cotton.	22,183,002	143,509,162	13,758,817	147,968,098	18,822,388	171,477,161
Petrol'm &c	3,975,052	41,274,506	3,162,376	38,517,542	2,643,419	27,740,598
Tot. value	51,571,194	384,828,800	37,271,930	373,324,842	44,490,692	428,620,336

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

☞ *For other tables usually given here see page 533.*

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 20, 1896

The gingham situation has again been responsible for prominent features of the week. The H. B. Claflin Company on Tuesday put out another large drive in the shape of Amoskeag "Three Stars," a kindred fabric to the "Parkhill Zephyrs" sold by them last week, the prices being the same as then, 5¾c. by the case and 6c. by the piece. A quick clearance was effected. In addition to this the Westbrook Mfg. Co. have announced that they will sell at auction next Wednesday 2,000 cases of their dress style ginghams. The demoralized condition of the gingham market is thus self-evident. Bleached cottons furnished the other surprise of the week, when Lonsdale 4-4 bleached and allied tickets were reduced 1c. to ¼c. per yard. These incidents, whilst extreme, indicate the course of the general market, which has this week failed to show any sign of improvement. The attendance in primary circles has been poor, and the bad weather has exercised a restrictive influence over both the jobbing and retail trades. Prices at first hands continue decidedly irregular on staple lines of cotton goods and still move in favor of buyers. The Merrimack Mills & Print Works will shut down indefinitely on Monday, but there is no other justification as yet of current reports of a resort to curtailment of output by manufacturers. The advance in raw cotton has attracted some attention, but has been without actual influence over the situation.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending March 16 were 1,740 packages, valued at $103,955, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 16	1896.		1895.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain..............	122	485	277	935
Other European............	51	1,079	26	575
China	......	18,790	2,742	9,377
India..........................	.....	2,292		634
Arabia........................	....	3,171	251	4,079
Africa.........................	327	3,259	265	2,565
West Indies................	246	2,915	469	3,915
Mexico......................	87	581	40	545
Central America..........	84	1,718	222	1,952
South America............	802	10,951	580	11,191
Other Countries..........	21	716	164	1,669
Total.........................	1,740	43,957	5,036	37,187
China, via Vancouver*...	......	7,317	......	1,250
Total.........................	1,740	51,274	5,036	38,437

* From New England mill points direct.

The value of the New York exports for the year has been $2,014,565 in 1896 against $1,685,026 in 1895.

The price of Lonsdale 4-4 bleached shirtings was reduced to 7c. on Monday, Blackstone to 6¼c., Hope to 6¼c., Fitchville to 6c., Forget-Me-Not to 5½c. and Farmer's Choice to 5½c. There have been a few reductions by other agents, but the majority of them refuse to make open changes until the situation becomes more clearly defined. The demand has not been stimulated to any extent by the low prices made. Some fair orders have been taken thereat, but the general trade are still buying cautiously in all grades of bleached goods. Brown cottons continue very easy to buy in sheetings, drills, ducks and Osnaburgs, but the demand has not expanded. Business in denims rules slow and indifferent in other coarse colored cottons, with prices irregularly in favor of buyers. Wide sheetings are fairly steady, with quiet sales. Cotton flannels and blankets dull at previous prices. Kid-finished cambrics, white goods, quilts, etc., are inactive throughout without quotable change in prices. Regular printed calicoes have been in quiet request. American black and whites and American grays have been reduced to 4½c.; otherwise prices are without change. There has been a stagnant market for ginghams at first hands: buyers' interest has been confined to the drive referred to above and the impending auction sale. Staple ginghams are slow and easy. The print cloth market has declined to 2½c. for extras, at which price sales have been made at Fall River. Odds have been in moderate demand.

	1896.	1895.	1894.	1893.
Stock of Print Cloths—	*Mch.* 14	*Mch.* 16	*Mch.* 17.	*Mch.* 18.
At Providence, 64 squares.	202,000	110,000	192,000	15,000
At Fall River, 64 squares..	617,000	51,000	322,000	10,000
At Fall River, odd sizes....	459,000	104,000	78,000	None.
Total stock (pieces)....	1,278,000	265,000	592,000	25,000

WOOLEN GOODS.—The attendance of buyers has again been poor in the woolen and worsted goods departments and business in men's-wear fabrics has continued irregular and disappointing. Buyers are paying some attention to new and cheapened lines of goods which agents in their efforts to keep mills employed are constantly placing before them, but buy sparingly outside of these. The price situation in both staple and fancy goods of regular order is without material change, but sellers are easy to deal with in all grades. There has been no improvement in the demand for overcoatings, which are irregular. Cloakings in moderate request for fall. Dress goods in woolen and worsteds for fall are being moderately ordered, and there is still a demand for bright fabrics for quick consumption. Flannels and blankets show no new feature.

FOREIGN DRY GOODS—The display of samples of new dress goods for fall is unusually small for the time of year, and business is restricted thereby. In other directions the market fo foreign merchandise has been without new feature of importance.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 19, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending March 21, 1895.		*Since Jan. 1, 1895.*		*Week Ending March 19, 1896.*		*Since Jan. 1, 1896.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs*	*Value.*
Manufactures of—		$		$		$		$
Wool................	2,029	420,903	37,800	10,273,592	1,980	547,416	28,425	8,052,841
Cotton..............	2,068	466,782	26,797	6,211,284	1,881	455,503	23,232	5,507,337
Silk..................	1,164	515,397	17,736	7,574,306	1,064	447,147	13,668	5,927,888
Flax..................	2,074	253,283	22,506	3,546,087	1,182	223,672	18,715	3,332,035
Miscellaneous......	30,957	353,391	270,904	4,669,871	60,361	508,405	377,805	4,953,305
Total.	38,312	2,009,766	375,743	32,275,140	66,468	2,182,143	461,895	27,773,426

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool.	489	187,328	17,046	4,954,716	1,049	245,192	11,344	3,184,539
Cotton.	510	115,056	6,551	1,567,158	762	168,924	6,586	1,594,727
Silk..................	177	98,925	2,981	1,539,295	324	151,932	2,533	1,281,898
Flax...	318	55,642	3,564	669,101	415	73,330	4,312	746,643
Miscellaneous......	180	18,015	3,528	258,760	948	52,532	5,014	506,320
Total withdr'w'ls	1,674	424,960	33,670	8,989,031	3,498	691,910	29,829	7,313,727
Ent'd for consumpt	38,312	2,009,766	375,743	32,275,140	66,468	2,182,143	461,895	27,773,426
Total marketed....	39,986	2,434,726	409,413	41,264,171	69,966	2,874,053	491,724	35,087,153

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD

Manufactures of—								
Wool................	463	119,908	8,498	2,162,516	1,167	315,438	15,508	3,857,002
Cotton	399	87,747	6,082	1,426,903	572	129,052	6,076	1,491,411
Silk..................	152	93,982	2,691	1,403,191	177	97,406	2,034	990,963
Flax..................	243	34,381	3,912	634,451	328	59,774	3,714	722,407
Miscellaneous	145	3,751	3,324	241,812	382	39,414	3,058	421,201
Total............	1,402	339,769	24,707	5,878,873	2,576	639,098	30,390	7,483,724
Ent'd for consumpt	38,312	2,009,766	375,743	32,275,140	66,468	2,182,143	461,895	27,773,426
Total imports.....	39,714	2,349,535	400,450	38,154,013	69,044	2,821,241	492,285	35,259,150

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Thr Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six onths	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atchison, Kan.—*Bond Election.*—The people of Atchison will vote April 7 on issuing $50,000 of sewer bonds.

Augusta, Ga.—*Bond Sale.*—On March 12, 1896, this city sold $56,000 of 4½ per cent refunding bonds to W. J. Hayes & Sons of Cleveland, Ohio, for $58,860. Five other bids were received as follows:

	Amount bid.
R. B. Sperry & Co., Baltimore	$58,385·[illegible]6
Lehman Bros., New York	58,660·8[illegible]
E. D. Shepard & Co., New York	56,628·00
L. C. Hayne, Augusta, Ga	57,215·20
J. J. Cohen, Agent Mutual Life Insurance Co., New York	58,279·20

The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1926.

Bexar County, Tex.—*Bond Sale.*—On February 19, 1896, this county sold $82,000 of 5 per cent 10-40 year court-house bonds to the B. L. & Geo. D. Cook Company, of Chicago. These bonds were previously awarded to C. H. White & Co., but were not taken up by them.

Boston, Mass.—*Bids Rejected.*—On March 17, 1896, Alfred T. Turner, City Treasurer, received the following bids for the purchase of a $1,500,000 temporary loan issued in anticipation of taxes to mature November 2, 1896, without grace: Mutual Life Ins. Co., New York, 4½ per cent; E. H. Rollins & Sons, for $1,000,000, 4½ per cent and $48 premium; Blake Bros. & Co., for $500,000, 4⅜ per cent; United States Trust Co., Boston, 4·20 per cent. The offers were all rejected. Bids were asked on the whole or any part of the loan, but for not less than $10,000 in one certificate, the proposals to be for the principal at par and the lowest rate of interest per annum to be paid thereon.

It was reported later in the week that Treasurer Turner had placed $300,000, or one-fifth, of the proposed temporary loan with a Boston institution at 4 per cent, and has inquiries from a New York institution for $500,000. He will probably place the whole at 4 per cent, it is said. Last August the city placed a temporary loan at 2¼ per cent.

Bradford School District No. 4, Township No. 14, Ill.—*Bond Offering.*—Proposals will be received until 5 o'clock P. M. April 1, 1896, by W. A. Washburn, Clerk of Board of Directors, for the purchase of $6,785 of 6 per cent school district bonds. Interest will be payable annually and $785 of the principal will mature April 1, 1906, and $1,000 yearly thereafter.

Braintree, Mass.—*Bonds Proposed.*—This town will petition for authority to issue $20,000 of water-works bonds.

Castle Rock, Wash.—*Bond Election.*—A vote will be taken on issuing $8,000 of water-works bonds.

Cecil County, Md.—*Bonds Proposed.*—A bill has been introduced in the Legislature providing for the issuance of $10,000 of school-house bonds.

Charles City, Iowa.—*Bonds Authorized.*—It is reported that a vote taken March 2, on issuing $10,000 of water-works bonds resulted in favor of the proposition. The bonds will all be disposed of at home.

Columbus, Ohio—*Bond Election.*—The citizens of Columbus will vote April 6 on issuing $800,000 of bonds for an electric-light plant.

De Ruyter, N. Y.—*Bond Election.*—The citizens of this municipality will soon vote on issuing $12,000 of water-works bonds.

East Liverpool, Ohio—*Bond Election.*—A vote will be taken on issuing $45,000 of bonds for an electric-light plant.

Elyria, Ohio.—*Bond Election.*—The people of Elyria will vote on issuing $250,000 of bonds for a water supply from Lake Erie, eight miles distant. If authorized the bonds will run from 5 to 25 years.

Eufaula, Ala.—*Bond Offering.*—Proposals will be received until 12 o'clock M. April 28, 1896, by P. B. McKenzie, Mayor, for the purchase of $75,000 of 6 per cent 30-year gold bonds to be issued for the construction of water-works, sanitary sewers and an electric-light plant. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1926, both principal and interest to be payable at the office of the City Treasurer.

The city's total debt (all bonded) is at present $67,050. Its assessed valuation in 1895 of real estate was $818,540; personal property (not including merchandise), $609,925; total, $1,428,465. The actual value of real estate in 1895 was $1,227,810. Population, according to the police census of 1895, was 7,730. The city owns property valued at $65,000.

Flushing, Mich.—*Bonds Authorized.*—Bonds of Flushing have been voted for water works and electric lights.

Franklin, Ky.—*Bond Election.*—A vote will be taken to-day on issuing $20,000 of water-works bonds.

Hillsboro Bridge, N. H.—*Loan Authorized.*—The village precinct will issue a loan of $45,000 for the purchase of the water-works.

Howard Lake, Minn.—*Bonds Authorized.*—Water-works and electric-light bonds to the amount of $10,000 have been voted.

Ipswich, Mass.—*Bonds Proposed.*—This town will ask for authority to issue $30,000 of water extension bonds.

Jamaica Union Free School District No. 8, N. Y.—*Bond Sale.*—On March 16, 1896, ten bids were received for the purchase of $18,000 of 4 per cent school bonds of this district, and the securities were awarded to Messrs. Farson, Leach & Co. at 102·50. The loan will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature at the rate of $2,000 yearly from April 1, 1919, to April 1, 1926. The bonds will be coupon or registered, as the purchaser may prefer, both principal and interest to be payable in gold.

Jefferson City, Mo.—*Bonds Proposed.*—Street-improvement bonds of this city to the amount of $20,000 will probably be issued.

Le Roy, N.Y.—*Bond Election.*—An election will probably be held to vote on issuing bonds for water-works.

Mississippi.—*Bond News.*—It is reported that the bill appropriating $1,000,000 for the erection of a capitol building has failed to pass the Mississippi Legislature The measure will, however, be reconsidered. It is proposed to raise the money by a bond issue.

Muscatine, Iowa—*Bonds Authorized.*—High-school bonds to the amount of $25,000 have been voted.

New York City.—Proposals will be received until April 2, 1896, at 2 o'clock P. M. by Ashbel P. Fitch, City Comptroller, for the purchase of $4,300,814·99 of gold bonds and stock of the City of New York as follows:

Loans—		*When due.*
Consolidated Stock—		
3s, g, M&N,	$1,575,000g.	Nov.1,'21
3s, g, M&N,	258,400g.	Nov.1,'15
3s, g, M&N,	300,000g.	Nov.1,'10
Additional Water Stock—		
3s, g, M&N,	$175,000g.	Nov.1,'15
Add'l Croton Water Stock—		
3s, g, M&N,	$400,000g.	Nov.1,'15
Dock Bonds—		
3s, g, M&N,	$1,000,000g.	Nov.1,'26
Fire Hydrant Stock—		
3s, g, M&N,	$50,000g.	Nov.1,'25
School Bonds—		
3s, g. M&N,	$542,414·99g.	Nov.1,'15

The securities are exempt from city and county tax but not from State taxation.

Further particulars regarding this sale will be found in the City Comptroller's official advertisement elsewhere in this Department.

Palestine, Tex.—*Bond Election.*—A vote will be taken in April on issuing $100,000 of city hall and water-works bonds.

Pocomoke City, Md.—*Bonds Proposed.*—An ordinance will be submitted to the Legislature providing for the issuance of water-works bonds to the amount of $20,000.

Pomona, Calif.—*Bond Sale.*—On March 2, 1896, this city sold $195,000 of 6 per cent water-works bonds to Messrs. N. W. Harris & Co., for a premium of $10,000 and accrued interest. The securities are dated January 2, 1896, interest will be payable annually, and the principal will mature at the rate of $4,875 yearly from January 2, 1897, to January 2, 1936, both principal and interest to be payable at the office of the City Treasurer. The bonds will be delivered April 2, 1896.

Portland, Mich.—*Bonds Authorized.*—On March 9 the citizens of Portland voted, by 354 to 56, in favor of issuing electric-light bonds for $15,000. The village has no bonded debt at present.

Princeton, Mo.—*Bonds Authorized.*—It is reported that this city has voted to issue $16,500 of water-works and electric-light bonds.

Rensselaer County, N. Y.—*Bond Sale.*—On March 18, 1896, the following bids were received for $105,000 of 3½ per cent registered court-house bonds: J. E. Gavin, Buffalo, 101·795; Redmond, Kerr & Co., N. Y., 101·29; Street, Wykes & Co., N. Y., 101·76; Walter Stanton & Co., N.Y., separate on each bond from 100·96 to 101·154; I. W. Sherrill, Poughkeepsie, 100·375; Farson, Leach & Co., N. Y., 100·139. The award was made to Joseph E. Gavin, of Buffalo. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature at the rate of $7,000 yearly from April 1, 1931, to April 1, 1945, both principal and interest to be payable at the County Treasurer's office. The total bonded debt of the county, including this issue, is $650,000. The assessed valuation for 1895, was $78,848,258.

The above-mentioned loan is the third and last series of an authorized issue of $315,000 The amount of the first series was $90,000, dated April 1, 1894, and maturing at the rate of $6,000 yearly from April 1, 1896, to April 1, 1910. The second series amounted to $120,000 and matures at the rate of $6,000 yearly from April 1, 1911, to April 1, 1930 None of these bonds will be renewed when due. A special tax will be levied annually sufficient to pay principal and interest.

Rockville, Md.—*Bonds Proposed.*—This town has petitioned the Legislature for authority to issue bonds for water-works.

St. Croix County, Wis.—*Bond Sale.*—On March 16, 1896, this county sold $65,000 of 5 per cent asylum bonds to the Farmers' & Mechanics' Savings Bank of Minneapolis for a premium of $4,011 and accrued interest. Twenty nine bids in all were received for the loan. The securities are payable at the rate of $5,000 yearly, beginning in 1900.

St. Paul, Minn.—*Bids Received.*—Three bids were received on March 13, 1896, for the purchase of 320 certificates of indebtedness of the denomination of $500 each, as follows:

	Bids for Each Cert.
Estabrook & Co	$500 75
Blake Bros. & Co.	500 795
St. Paul Title Ins. & Trust Co	502·525

The securities are dated March 14, 1896, interest at the rate of 5 per cent is payable semi-annually, and the principal will mature June 14, 1897. The loan is issued in anticipation of the collection of taxes of the year 1896.

Tyler, Texas.—*Bond Offering.*—Proposals will be received until March 24 by J. M. Sharp, Mayor, for the purchase of $35,000 of bonds, the loan to bear interest at the rate of 5 per cent.

Unionville, Mo.—*Bond Offering.*—Proposals will be received until 8 o'clock April 1, 1896, by G. H. Gardner, City Clerk, for the purchase of $18,000 of 5 per cent water-works and electric-light bonds. The securities will be dated April 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of the City Treasurer or at any bank that may be agreed upon, and the principal will mature in 20 years, with an option of call after five years.

The city has at present no debt of any kind and its assessed valuation, which is 30 per cent of actual value, in 1895 was $393,888. The population of the city, according to local figures, is 1,800.

Waseca County, Minn.—*Bonds Authorized.*—Walter Child, County Treasurer, reports to the CHRONICLE that an election held March 10 on issuing $50,000 of court-house bonds resulted in favor of the proposition. The money will be taken from the State school fund and bonds given to the State.

Yonkers, N. Y.—*Bond Sale.*—On March 18, 1896, the Committee on Finance of the city of Yonkers received the following bids for the purchase of $81,000 of 4 per cent registered school bonds.

	Bid.
W. I. Quintard	113·53
R. L. Day & Co	110·139
E. D. Shepard & Co	110·08
Farson, Leach & Co	109·89
Blake Bros. & Co	109·80
E. C. Jones Co	107·278
Benwell & Everitt	107·05
Street, Wykes & Co	106·89
N. W. Harris & Co	105·67
Geo. M. Hahn	103·41
E. Morrison & Co	103·29
Westchester Co. Savings Bank for $21,000	103·25
Irving Savings Bank for $50,000	102·15
S. A. Kean & Co	100·25

NEW LOANS.

PROPOSALS FOR

$5,300,814 99 GOLD Bonds and Stock of the City of New York.

EXEMPT FROM TAXATION.
EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY LAW TO INVEST IN THESE BONDS.
INTEREST THREE PER CENT PER ANNUM.

Sealed proposals will be received by the Controller of the City of New York at his office No. 280 Broadway, until Thursday, the 2d day of April, 1896, at 2 o'clock P. M., when they will be publicly opened, for the whole or a part of the following coupon or registered bonds and stock of the City of New York, principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, to wit:

$1,575,000 00 "Consolidated Stock of the City of New York," issued for various public purposes, the principal payable November 1, [illegible]

258,400 00 "Consolidated Stock of the City of New York," for a new site and buildings for the College of the City of New York and for the purchase of new stock or plant for the Department of Street Cleaning—the principal payable November 1, [illegible]

300,000 00 "Consolidated Stock of the City of New York," to provide for payments of awards, costs, &c., certified by the Change of Grade Damage Commission—the principal payable November 1, [illegible]

175,000 00 "Consolidated Stock of the City of New York," known as "Additional Water Stock"—the principal payable November 1, [illegible]

400,000 00 "Consolidated Stock of the City of New York," known as "Additional Croton Water Stock of the City of New York"—the principal payable November 1, [illegible]

2,000,000 00 "Consolidated Stock of the City of New York," known as "Dock Bonds of the City of New York"—the principal payable November 1, [illegible]

50,000 00 "Consolidated Stock of the City of New York," known as "Fire Hydrant Stock"—the principal payable November 1, [illegible]

542,414 99 "Consolidated Stock of the City of New York," known as "School House Bonds"—the principal payable November 1, [illegible]

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and each proposal should also be inclosed in a second envelope, addressed to the Controller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH, Controller.
CITY OF NEW YORK—FINANCE DEPARTMENT,
Controller's Office, March 16, 1896.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,
16 State Street, Boston, Mass.

NEW LOANS.

$70,000

CITY OF INDIANAPOLIS

4% IMPROVEMENT BONDS.

Department of Finance,
Office of the City Comptroller,
Indianapolis, Ind., March 9, 1896.

Sealed bids will be received by the city of INDIANAPOLIS, INDIANA, until Wednesday, the 25th day of March, 1896, at 12 o'clock M., for the whole or any part of $70,000 Improvement Bonds of said City. Said bonds will be designated "Indianapolis Improvement Bonds of 1896," will be dated January 1, 1896, and be of the denomination of $1,000 each, with interest coupons attached; will bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first day of January and the first day of July of each year, the principal payable in seven equal annual instalments, and both principal and interest payable at the banking house of Winslow, Lanier & Company, New York City. Bids for the purchase of said bonds should be endorsed "Proposals for Improvement Bonds," and directed to the City Comptroller, Indianapolis, Indiana. Bidders may bid for all or any part of said bonds.

The proposals will be opened by the City Comptroller at his office on the 25th day of March, 1896 between the hours of 12 o'clock M. and 2 o'clock P. M., and said Comptroller will thereupon award said bonds, or, if he shall see fit, a part or any number thereof, to the highest and best bidder therefor and shall have the right to accept a part of any bid, and to award upon any bid the whole or any less number of bonds covered by such bid, the Comptroller being the sole judge of the sufficiency or insufficiency of any bid, and he may, in his discretion, award a part of said bonds to one bidder and a part to another, or he may reject any or all bids.

Each bid shall be accompanied with a certified check upon some bank of the city of Indianapolis, Ind., payable to the order of Wm. H. Schmidt, City Treasurer, for a sum equal to five per cent (5%) of the face or par value of the bonds bid for. The bonds awarded will be delivered by the City Treasurer at his office in the City of Indianapolis on the 25th day of March, 1896, or on the payment of the purchase price for the same, which payment must be made within ten days from the date last above named.

Said bonds are offered for sale under and by virtue of General Ordinance No. 77, 1895, passed by the Common Council of the City of Indianapolis, on the 6th day of January, 1896, and approved by the Mayor on the 11th day of January, 1896.

E. M. JOHNSON,
City Comptroller.

NEW LOANS.

$37,500
CITY OF
MONTGOMERY, ALA.,

20-Year 5% Paving Bonds.

Sealed bids will be received until April 6, 1896, 12 M., for the purchase of Thirty-Seven Thousand Five Hundred Dollars City of Montgomery, Alabama, 20-year 5 per cent bonds denomination Five Hundred Dollars each, one-twentieth of the principal and the interest payable annually. The interest and one twentieth the principal is embraced in the Coupons payable annually at the American Exchange National Bank, New York. Said Coupons at and after maturity receivable for Licenses and Taxes due the city. A certified check for Five Hundred Dollars must accompany each bid. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE,
Treasurer.

$200,000
CITY OF BOSTON
REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.

Denomination, $1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

North-Western.

Young man with financial and legal experience and education in Minnesota offers his services in Philadelphia and New York. The best connections and references in the West and East. Will call where requested. Address, C. E., P. O. Box 958, N. Y. City

The award was made to W. I Quintard on his bid of 113·53. The securities will be dated April 1, 1896, interest will be payable semi-annually on April 1 and Oct. 1, and $1,000 of the principal will mature April 1, 1925, and $5,000 yearly from April 1, 1940, to April 1, 1955. They will be ready for delivery April 1, 1896.

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STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Taunton, Mass.—Benjamin Morris, Mayor. The following statement concerning the indebtedness, valuation, etc., of Taunton has been corrected by means of a special report to the CHRONICLE from Edward H. Temple, City Treasurer.

This city is in Bristol County.

LOANS— NAME AND PURPOSE.		Interest. P.Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
City bonds	1887	4	J & D	June 1, 1897	$14,000
do	1891	4	J & D	June 1, 1896	7,500
do	1888	4	J & D	June 1, 1898	62,000
do	1893	4	J & D	June 1, 1903	15,000
do	1894	4	J & D	June 1, 1904	19,000
do	1895	4	J & D	June 1, 1904	30,000
do	1895	4	J & D	June 1, 1905	26,325
do	1891	4	J & D	June 1, 1911	5,000
do	1893	4	J & D	June 1, 1913	15,000
do	1894	4	J & D	June 1, 1914	21,000
do	1895	4	J & D	June 1, 1915	17,000
do	1886	3½	J & D	June 1, 1896	70,000
Paving bonds	1891	4	J & D	June 1, 1901	60,000
Water bonds	'76 to '78	6	J & J	July 1, 1896	250,000
do	1880	4¼	J & J	July 1, 1896	30,000
do	'80 to '83	4	J & J	July 1, 1896	158,000
do	1887	4	J & J	July 1, 1897	5,000
do	1884	4	J & J	July 1, 1904	12,000
do	1885	4	J & J	July 1, 1905	1,700
do	1886	4	J & J	July 1, 1906	27,000
do	1888	4	J & J	July 1, 1908	5,000
do	1889	4	J & J	July 1, 1909	15,000
Water bonds—(Con.)	1890	4	J & J	Jan. 1, 1910	$30,000
do	1889	4	J & J	July 1, 1910	15,000
do	1891	4	J & J	July 1, 1911	38,000
do	1887	4	J & J	July 1, 1917	45,000
do	1892	4	J & J	July 1, 1922	350,000
do	1892	4	J & J	Jan. 1, 1922	10,000
do	1893	4	J & J	July 1, 1922	16,000
do	1894	4	J & J	July 1, 1922	35,000
do	1895	4	J & J	July 1, 1922	85,500
Municipal notes		4	J & D	June 1, 1896	5,200
do		4	M & N	Nov. 1, 1896	1,700
do		4	J & D	June 1, 1897	7,200
do		4	J & D	June 1, 1899	7,250
do		4	J & D	Dec. 1, 1899	3,800
do		4	J & D	June 1, 1900	7,600
do		4	J & D	June 1, 1901	3,200
do		4	M & N	Nov. 1, 1901	3,000

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas Nat. Bank of Boston. Reg. interest is remitted by City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Taunton's total debt, the sinking fund held by the city against the same, and the water debt, on the first of December of each of the last four years.

	1895.	1894.	1893.	1892.
Gross debt	$1,563,543	$1,671,737	$1,700,542	$1,612,099
Sinking funds, etc.	684,085	863,127	901,791	719,169
Net debt Dec. 1	$879,458	$808,609	$798,751	$892,930
Water debt (included)	$1,112,700	$1,042,700	$1,007,700	$991,700
Water sinking fund	479,869	441,586	407,417	....
Net water debt	$632,831	$601,114	$600,283	$........
Net "municipal" debt	$246,627	$207,495	$198,468	$........

In the above table the figures of gross debt include liabilities other than funded (to the amount of $49,008 in 1895) and the sinking funds include "cash, taxes, etc.," amounting in 1895 to $51,391.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity

The city of Taunton has always complied with the Statutes of the Commonwealth relative to its sinking funds and also in regard to the $12 tax limit. No permission to extend its debt beyond the time originally fixed for its payment has ever been asked.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows, real estate being taken at about 90 per cent of cash value.

NEW LOANS

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

GOVERNMENT AND
MUNICIPAL BONDS
Bought and Sold.
N. W. HARRIS & CO.,
BANKERS,
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, - NEW YORK.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON MASS., Cleveland, Ohio,
Exchange Place 311-313 Superior St
Cable Address, "KENNETH."

NEW LOANS.

BONDS.

Terre Haute, Ind., Refunding............4s
Kalamazoo, Mich., Electric-Light............4s
Logan, Ohio, Refunding............4s
Richmond, Ind., Street Improvement.... 6s
Richmond, Ind., Refunding............5s
Toledo, Ohio, Street Improvement.......4½s
Toledo, Ohio, Street Improvement............5s
Bond Hill, Ohio, Water............5s
Astoria, Oregon, Water, (Gold)............5s
Charlevoix, Mich., Refunding............5s
Waco, Texas, Street Improvement............5s
Corsicana, Texas, Sewer............5s
Mitchell, Ind., Electric Light............6s
Dearborn County, Ind., Funding............5s
Bluffton, Ohio, Water Works............5s

FOR SALE BY
Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

Ottumwa, Iowa, Refunding............4½s
Burlington, Wis., School............5s
Sherman, Texas, Refunding............6s
So. Omaha, Neb., Refunding............7s
Muscatine, Iowa, Improvement............6s
Aurora, Ills., Improvement............6s
Gibson City, Ills., Water Works............6s
Hubbard, Ohio, Electric Light............5s
Harvard, Neb., Water Works............6s

FOR SALE BY
MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON. 171 La Salle St., CHICAGO.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.

BUY AND SELL
Municipal and First Mortgage
Railroad Bonds.

LISTS ON APPLICATION.

NEW LOANS.

$365,000
5% GOLD FUNDING BONDS
OF THE
Territory of Arizona,
(REGISTERED OR COUPON.)
Dated Jan. 15, 1896. Due Jan. 15, 1946.
(Option of payment after 20 years.)
DENOMINATION - $1,000.
Interest payable Jan. and July 15.
Principal and Coupons payable at the
Guaranty Trust Company of New York.
For prices and particulars address
A. C. FROST & CO.,
108 LA SALLE STREET, CHICAGO.

New Loan.
CITY OF BROOKLYN
3½%
GOLD BONDS.
NOT SUBJECT TO TAXATION.
Price and Particulars upon application.
Farson, Leach & Co.,
2 WALL STREET.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Years.	Assessed Valuation— Real.	Personal.	Total.	Rate of Tax per $1,000.
1895	$14,020,050	$5,183,434	$19,203,484	$17·60
1894	13,814,170	5,073,494	18,987,964	17·60
1893	13,564,100	5,121,310	18,685,410	18·00
1892	13,262,740	5,050,610	18,313,350	18·40
1891	12,994,625	5,075,925	18,070,550	17·40
1890	12,824,625	4,998,407	17,823,032	17·60
1889	12,621,708	4,769,868	17,391,576	17·80
1886	....	....	16,756,469	16·70
1882	....	....	16,003,677	15·80

POPULATION—In 1895 population was 27,093; in 1890 it was 25,448; in 1880 it was 21,213; in 1870 it was 18,629.

St. Paul, Minn.—Robert A. Smith, Mayor. The following statement has been corrected to January 1, 1896, by means of a special report to the CHRONICLE from City Comptroller J. J. McCardy.

St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey county bonds have the faith and credit of both county and city pledged for their payment, principal and interest. In the following report of the city debt the first table gives the outstanding bonds in detail and the second table gives details regarding the certificates of indebtedness.

BONDED DEBT.

LOANS—			When Due.
ABUTMENTS R.R. CROSSINGS—			
4½s,	J&J,	$50,000	Jan. 1, 1916
ALMS AND WORK HOUSE—			
8s,	J&D,	$7,500	Dec. 1, 1897
5s,	A&O,	25,000	Apr. 2, 1913
5s,	M&S,	25,000	Mar. 1, 1914
4s,	F&A,	30,000	Aug. 1, 1906
BOARD OF EDUCATION—			
5s,	A&O,	$50,000	Apr. 2, 1903
5s,	M&N,	50,000	May 2, 1915
4½s,	J&J,	50,000	July 1, 1902
4½s,	F&A,	50,000	Feb. 1, 1916
4½s,	M&N,	150,000	May 2, 1917
4½s,	J&J,	150,000	Jan. 2, 1918
4½s,	M&N,	100,000	May 1, 1919
4s,	J&J,	100,000	Jan. 15, 1920
BRIDGE LOANS—			
7s,	M&S,	$35,000	Mar. 15, 1898
5s,	A&O,	5,000	Apr. 2, 1908
5s,	M&N,	$200,000	May 1, 1915
4½s,	J&J,	100,000	July 1, 1916
4½s,	M&N,	214,000	May 2, 1917
4½s,	M&N,	50,000	Nov 15, 1917
4½s,	J&J,	300,000	July 2, 1918
4½s,	F&A,	16,000	Aug. 1, 1918
4s,	F&A,	5,000	Aug. 1, 1906
4s,	J&D,	26,000	June 1, 1907
4s,	J&J,	34,000	July 1, 1919
6s,	J&J,	250,000	Jan. 1, 1920
4s,	M&N,	55,000	May 1, 1920
CITY INDEBTEDNESS—			
8s,	M&S	$100,000	Mar. 1, 1897
COUNCIL APPROPRIATIONS—			
4½s,	M&N,	$100,000	May 2, 1917
COURT HOUSE AND CITY HALL—			
5s,	J&J,	$50,000	Jan. 1, 1915
4½s,	J&J,	100,000	Jan. 1, 1916
4½s,	M&N,	200,000	May 2, 1917
4½s,	J&J,	150,000	July 2, 1918
FIRE DEPARTMENT—			
4½s,	J&J,	$50,000	Jan. 1, 1916
4½s,	M&N,	100,000	May 2, 1917
HOSPITAL—			
4½s,	M&N,	$50,000	May 2, 1917
4½s,	F&A,	50,000	Aug. 1, 1921
4s,	F&A,	50,000	Aug. 1, 1919
LEVEE—			
5s,	A&O,	$20,000	Apr. 2, 1903
LAKE COMO BONDS—			
4½s,	M&S,	$25,000	Sept. 1, 1921
LOCAL IMPROVEMENT—			
7s,	J&J,	$100,000	July 1, 1898
MARKET—			
6s,	A&O,	$40,000	Apr. 1, 1899
PARKS—			
7s,	J&J,	$100,000	July 1, 1903
5s,	A&O,	25,000	Apr. 2, 1913
4½s,	J&J,	25,000	Jan. 1, 1916
4½s,	M&S,	225,000	Sept. 1, 1917
4s,	M&N,	45,000	May 1, 1920
RAILROAD AID—			
8s,	M&S,	$50,000	Sept. 1, 1897
6s,	M&N,	75,000	Nov. 21, 1898
6s,	J&D,	50,000	Dec. 23, 1898
6s,	J&D,	100,000	Dec. 15, 1900
6s,	A&O,	75,000	Apr. 1, 1904
5s,	F&A,	45,000	Aug. 1, 1904
REDEMPTION—			
5s,	A&O,	$22,000	Apr. 1, 1903
4s,	M&N,	50,000	May 15, 1920
SEWERAGE—			
7s,	M&N,	$100,000	May 1, 1898
7s,	M&N,	50,000	Nov. 2, 1899
7s,	M&N,	27,000	May 1, 1903
7s,	M&N,	500	Sept. 1, 1903
7s,	J&J,	4,000	Jan. 1, 1904
6s,	M&S,	3,000	Nov. 1, 1904
5s,	M&N,	9,600	May 1, 1905
5s,	M&S,	95,000	Mar. 1, 1909
5s,	A&O,	100,000	Apr. 2, 1908
5s,	A&O,	200,000	Apr. 1, 1915
4½s,	J&J,	100,000	July 1, 1916
4½s,	M&N,	200,000	May 2, 1917
4½s,	J&D,	200,000	Dec. 1, 1918
4s,	F&A,	20,000	Aug. 1, 1906
4s,	M&N,	150,000	May 1, 1920
4s,	F&A,	250,000	Aug. 1, 1919
STREETS—			
5s,	A&O,	$5,000	Apr. 1, 1909
5s,	A&O,	40,000	Apr. 2, 1913
5s,	F&A,	35,000	Aug. 1, 1913
4s,	J&J,	25,000	Jan. 1, 1920
WATER—			
5s,	A&O,	$500,000	Apr. 1, 1909
5s,	F&A,	150,000	Aug. 1, 1913
5s,	A&O,	100,000	Apr. 1, 1914
5s,	A&O,	400,000	Apr. 1, 1915
4½s,	M&N,	200,000	May 2, 1917
4½s,	M&S,	300,000	Mar. 1, 1918
4½s,	J&J,	100,000	Jan. 1, 1919
4½s,	J&J,	160,000	Jan. 1, 1919
4½s,	M&N,	100,000	May 1, 1919
4s,	J&D,	350,000	June 1, 1912
4s,	M&N,	100,000	May 1, 1920
WEST ST. PAUL—			
7s,	A&O,	$13,500	Apr. 1, 1898
4s,	M&N,	45,000	May 1, 1920

DEBT CERTIFICATES.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Payable.	Principal. When Due.	Outstand'g.
Department funds	6	various	June 15, 1896	$185,000
Do do	6	J & J	July 15, 1896	627,500
....	6	F & A	Aug. 15, 1896	366,500

PAR VALUE.—The bonds are all, or nearly all, for $1,000 each.

INTEREST on all bonds of this city is payable in New York.

TOTAL DEBT, ETC.—The following statement shows the total debt of the city and the sinking funds held against the same on each of the dates named.

NEW LOANS.

Investment Bonds
FOR
New York Savings Banks
and Trustees.
LIST SENT UPON APPLICATION.
MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.
R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

Haight & Freese,
Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
85 STATE STREET, BOSTON.
STOCKS, BONDS AND GRAIN
Bought and Sold at 1-16 Commission.
Special attention given to out-of-town accounts.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.
INVESTMENT BONDS.
Accounts of Banks, Bankers and Individuals received on favorable terms.
NATIONAL BANK REFERENCES FURNISHED.
UPTOWN OFFICE. 1132 BROADWAY.

FINANCIAL.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS
34 NASSAU STREET.

WHANN & SCHLESINGER!
MUNICIPAL
BONDS.
2 WALL STREET. NEW YORK

R. A. Lancaster & Co.,
BANKERS,
No. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS SECURITIES.
Southern Securities a Specialty.

A. M. Kidder & Co
BANKERS,
18 WALL STREET, NEW YORK.
Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
Investment Securities.
A. M. KIDDER. CHAS. D. MARVIN.
H. J. MORSE W. M. KIDDER.

FINANCIAL.

HOWARD A. HAVEN. WRIGHT C. STOUT
HAVEN & STOUT,
BANKERS AND BROKERS,
2 Exchange Court. - - NEW YORK.
Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.
Members of the Consolidated Exchange.

Richardson & Clark,
BANKERS
12 Exchange Street,
PROVIDENCE, R. I.
BONDS, STOCKS AND LOCAL SECURITIES.

SESSIONS & CO.,
INVESTMENT BANKERS
COLUMBUS, OHIO.
(Established 1881.)
First Mortgage Loans on Columbus Real Estate a Specialty.

ROBERTS BROS.,
INVESTMENT BANKERS.
Spokane, Wash.
State, County, City, School Bonds,
Warrants and Loans,
NETTING 5 TO 8 PER CENT.
L. S. ROBERTS. W. . ROBERTS
CORRESPONDENCE SOLICITED

BUFFALO, N. Y.
J. M. Klingelsmith,
ERIE COUNTY SAVINGS BUILDING.
ALL LOCAL AND WESTERN NEW YORK SECURITIES DEALT IN.

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

	Jan., 1, 1896.	Jan. 1, 1895.
Total bonded debt (including water bonds)...	$8,332,100	$8,392,100
Floating debt or certificates of indebtedness.	1,479,000	1,731,000
Total city debt January 1.................	$9,811,100	$10,123,100
Less sinking funds	338,923	248,500
Net debt Jan. 1, 1895.....................	$9,472,177	$9,874,600
Water debt included in the above total..	$2,460,000	$2,460,000

CITY PROPERTY.—The water works owned by St. Paul are self-sustaining and cost $4,123,915. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc., issued for water purposes." The real estate held by the city is valued at $8,134,915.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, said to be about 60 per cent of actual value, and tax rate have been as follows:

	Assessed Valuation.			Tax Rate	Total City Bonds.
Years.	*Real.*	*Personal.*	*Total.*	*per $1,000.*	*Dec. 31.*
1895..	$109,494,303	$13,149,400	$122,643,703	$20·30	$8,332,100
1894...	109,179,310	14,170,395	123,349,705	21·00	8,392,100

Dayton, Ohio.—C. G. McMillen, Mayor. The following has been corrected to March 1, 1896, by means of a special report to the CHRONICLE from City Comptroller A. C. Herbig.

Dayton is in Montgomery County.

LOANS— *When Due.*

BRIDGE BONDS—
5s, M&N, $15,000....Nov. 1, 1896
5s, M&S, 24,000....Sept. 1, 1896
($4,000 due y'rly.) to Sept. 1, 1901
5s, M&S, $5,000....Sept. 1, 1902
5s, M&S, 5,000....Sept. 1, 1903
5s, A&O, 12,000 ...Oct. 1, 1904

CITY HALL BONDS—
4s, M&S, $74,000. Sept. 26, 1902

CITY PRISON BONDS—
5s, M&N, $10,000. Nov. 1, 1896

EXTENDING INDEBTED. BONDS—
5s, J&D, $42,000.....June 1, 1896
($6,000 due ye'rly) to June 1, 1902
5s, J&D, $72,000.....June 1, 1903
($12,000 due y'rly) to June 1, 1908
5s, J&D, $15,000.....June 1, 1909
5s, J&D, 15,000.....June 1, 1910

FUNDED DEBT BONDS—
5s, M&N, $25,000 Nov. 1, 1896
4s, M&S, 65,000 Sept. 26, 1902
4½s, F&A, 2,000. Aug. 20, 1896
4½s, F&A, 2,000. Aug. 20, 1897
4½s, F&A, 3,000. Aug. 20, 1898
5s, A&O, 50,000. Apr. 1, 1899
($15,000 due y'rly to Apr. 1, 1908.)
............$100,000 ....

FIRE DEPARTMENT BONDS—
5s, M&S, $21,000.....Sept. 1, 1896
($3,000 due y'rly) to Sept. 1, 1902

GARBAGE CREMATORY BONDS—
5s, F&A, $24,000. ...Feb. 1, 1898
($4,000 due yearly) to Feb. 1, 1903
5s, F&A, $5,000.....Feb. 1, 1904

GENERAL STREET IMPROVEMENT BONDS—
5s, A&O, $50,000.....Apr. 1, 1903
($10,000 due y'rly) to Apr. 1, 1907

LOANS— *When Due.*

LEVEE BONDS—
5s, M&N, $15,000.....Nov. 1, 1896
5s, A&O, 15,000.....Oct. 1, 1904

PARK STREET SEWER BONDS—
4s, J&D, $18,000.....June 1, 1896
($3,000 due y'rly) to June 1, 1901
4s, J&D, $5,000.....June 1, 1902
4s, A&O, 35,000.....Oct. 1, 1896
($7,000 due y'rly) to Oct. 1, 1900
4s, A&O, $24,000.....Oct. 1, 1901
($8,000 due y'rly) to Oct. 1, 1903
4s, M&S, $30,000.....Sept. 1, 1896
($6,000 due y'rly) to Sept. 1, 1900

POLICE DEFICIENCY BONDS—
5s, M&S, $32,000.....Sept. 1, 1896
($4,000 due y'rly) to Sept. 1, 1903

SEWER BONDS—
5s, A&O, $25,000.....Apr. 1, 1912
5s, A&O, 25,000.....Apr. 1, 1914
5s, A&O, 50,000.....Apr. 1, 1915
5s, A&O, 25,000.....Apr. 1, 1916
5s, A&O, 25,000.....Apr. 1, 1918

STREET PAVING BONDS—
4½s, F&A, $21,000..Aug. 25, 1896
($7,000 due y'rly) to Aug. 20, 1898
5s, F&A, $25,000..Aug. 1, 1906
5s, A&O, 300,000..Apr. 1, 1911
($50,000 due y'rly) to Apr. 1, 1916
5s, A&O, $75,000..Apr. 1, 1917
($25,000 due y'rly) to Apr. 1, 1919
5s, M&N, $25,000..Nov. 1, 1913
5s, M&N, 25,000..Nov. 1, 1915
5s, M&N, 25,000..Nov. 1, 1917
5s, M&N, 25,000..Nov. 1, 1919

SOUTHWESTERN SEWER BONDS—
4s, M&S, $15,000.....Sept. 1, 1896
($3,000 due y'rly) to Sept. 1, 1900

STREET IMPROVEMENT BONDS—
5s, J&D, $42,000......June 1, 1896
($6,000 due y'rly) to June 1, 1902
5s, J&D, $72,000......June 1, 1903
($12,000 due y'rly) to June 1, 1908
5s, J&D, $15,000......June 1, 1909
5s, J&D, 15,000......June 1 1910

WOLF CREEK IMPROVEMENT BONDS—
4s, M&N, $10,000.....May 1, 1896
($5,000 due y'rly) to May 1, 1897
4s, M&N, $35,000.....May 1, 1898
($7,000 due y'rly) to May 1, 1902

WATER-WORKS BONDS—
4s, M&N, $505,000....May 1, 1905

WATER-WORKS IMPROVEMENT BONDS—
5s, F&A, $50,000...Aug. 1, 1896
($5,000 due y'rly) to Aug. 1, 1905
5s, M&S, $40,000...Sept. 1, 1896
($5,000 due y'rly) to Sept. 1, 1903
5s, A&O, $100,000...Apr. 1, 1906
($25,000 due y'rly) to Apr. 1, 1909
4½s, F&A, $27,000..Aug. 20, 1896
($3,000 due ye'rly) to Aug. 20, 1904
4s, A&O, $18,000..Oct. 1, 1896
($3,000 due y'rly) to Oct. 1, 1901
4s, A&O, $20,000..Oct. 1, 1901
($4,000 due y'rly) to Oct. 1, 1906
4½s, F&A, $5,000..Aug. 20, 1905

TOTAL DEBT, ETC.—The subjoined statement shows Dayton's total municipal debt, the assessed valuation of property in the city and the rate levied for all purposes (State, county, city and school), for the years indicated.

Years.	**Total Debt.*	*Assessed Val.*	*Tax p.* $1,000
1896.....................	$2,447,000	$41,282,070	$26·00
1895.....................	2,497,000	41,048,210	26·00

* The total debt as for March 1, 1896, included a water debt of $765,000. In addition to the total general debt there were outstanding on March 1, 1896, special assessment bonds to the amount of $1,283,165; principal and interest payable from assessments upon abutting or benefitted property. All of said bonds are due and payable in from one to ten years.

POPULATION.—In 1890 population was 61,220; in 1880 it was 38,678; in 1870 it was 30,473; in 1895, according to local figures 85,000.

MISCELLANEOUS.

Graham & McCart,
BANKERS AND BROKERS,
CRIPPLE CREEK, COLO.

If you desire a Pay Mine, stock paying regularly monthly dividends, Bonds and Leases undeveloped mining property, or organized companies, write for information.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 24 BROAD STREET
New York.

SECURE BANK VAULTS

GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply [illegible] and Angles.
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled and positively Burglar-Proof
CHROME STEEL [illegible]KS,
Kent Ave., Keap & Ho[illegible] ts.,
Sole Man'f'ers in the U. S. BRC[illegible]LYN, N. Y.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 28, have been $891,258,345, against $972,263,903 last week and $881,713,070 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 28.* 1896.	1895.	*Per Cent*
New York	$405,452,356	$410,890,723	−1·2
Boston	63,939,369	61,938,922	+3·2
Philadelphia	50,198,540	49,591,052	+1·2
Baltimore	9,871,550	9,444,598	+4·5
Chicago	64,534,683	66,406,020	−2·8
St. Louis	17,150,940	16,901,151	+1·5
New Orleans	8,875,665	7,084,522	+25·2
Seven cities, 5 days	$620,402,725	$622,259,288	−0·3
Other cities, 5 days	119,943,274	111,094,763	+8·0
Total all cities, 5 days	$740,345,999	$733,354,051	+1·0
All cities, 1 day	150,912,346	148,359,019	+1·7
Total all cities for week	$891,258,345	$881,713,070	+1·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 21, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a gain in the aggregate exchanges of over thirty-six and a quarter million dollars, but at New York alone the increase is thirty-four and a half millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 4·2 per cent. Compared with the week of 1894 the current returns record an excess of 27·3 per cent and the loss from 1893 is 10·8 per cent. Outside of New York the gain over 1895 is 2·5 per cent. The excess over 1894 reaches 20·6 per cent, but making comparison with 1893 the loss is seen to be 7·1 per cent.

Clearings at—	*Week ending March 21.* 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	553,320,228	524,582,642	+5·5	416,317,029	636,682,367
Philadelphia	62,241,140	63,751,716	−2·4	[illegible]	62,967,909
Pittsburg	[illegible]	[illegible]	[illegible]	10,592,472	[illegible]
Baltimore	[illegible]	[illegible]	[illegible]	10,169,[illegible]	[illegible]
Buffalo	[illegible]	[illegible]	+12·4	[illegible]	4,259,931
Washington	[illegible]	[illegible]	+0·3	1,302,387	2,106,169
Rochester	[illegible]	1,414,[illegible]	[illegible]	[illegible]	1,383,794
Syracuse	[illegible]	[illegible]	+11·7	[illegible]	1,036,075
Scranton	[illegible]	632,221	+5·8	584,113	....
Wilmington	[illegible]	681,174	−2·4	686,390	914,494
Binghamton	[illegible]	317,600	−7·6	[illegible]	249,500
Total Middle	653,967,163	621,810,913	+5·2	492,209,787	738,869,622
Boston	80,349,064	83,251,630	−3·5	71,108,584	89,166,144
Providence	[illegible]	[illegible]	+0·3	[illegible]	5,310,500
Hartford	[illegible]	[illegible]	+23·4	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	−0·4	1,171,427	[illegible]
Springfield	[illegible]	1,274,131	−8·3	[illegible]	1,219,017
Worcester	[illegible]	[illegible]	+10·2	[illegible]	1,271,707
Portland	[illegible]	[illegible]	+7·2	1,172,059	[illegible]
Fall River	[illegible]	751,145	+7·6	[illegible]	[illegible]
Lowell	[illegible]	577,642	+1·0	468,212	563,512
New Bedford	[illegible]	[illegible]	+3·6	354,055	368,907
Total New Eng.	93,717,047	96,039,672	−2·4	82,404,312	103,364,075
Chicago	[illegible]	81,279,315	+2·6	[illegible]	[illegible]
Cincinnati	[illegible]	[illegible]	[illegible]	10,495,300	13,251,000
Detroit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	+11·5	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	+19·9	[illegible]	3,279,100
Indianapolis	[illegible]	[illegible]	+71·4	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	[illegible]	595,081	874,665
Lexington	[illegible]	[illegible]	[illegible]	[illegible]	349,648
Kalamazoo	[illegible]	[illegible]	[illegible]	187,971	....
Akron	[illegible]	[illegible]	+15·7	[illegible]	217,802
Bay City	[illegible]	[illegible]	+3·5	[illegible]	207,668
Rockford	[illegible]	[illegible]	+24·6	[illegible]	
Springfield, Ohio	[illegible]	[illegible]	+5·6	150,430	180,408
Canton	[illegible]	155,340	+22·7	132,161	154,000
Toledo*	[illegible]	....	....	....	....
Dayton*	[illegible]	....	....	....	....
Tot. Mid. West'n.	[illegible]	115,321,668	+4·5	101,693,892	131,075,341
San Francisco	11,613,[illegible]	[illegible]	+20·2	[illegible]	12,794,940
Salt Lake City	[illegible]	[illegible]	[illegible]	1,040,000	1,400,000
Portland	[illegible]	1,153,175	−20·9	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	+15·5	[illegible]	[illegible]
Helena	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	−0·2	484,611	900,000
Seattle	[illegible]	[illegible]	+14·5	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	....
Sioux Falls	[illegible]	[illegible]	[illegible]	[illegible]	195,000
Total Pacific	[illegible]	[illegible]	+15·4	14,439,327	[illegible]
Kansas City	[illegible]	[illegible]	−0·3	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	+2·0	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	+31·1	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denver	[illegible]	[illegible]	+2·9	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	−15·1	[illegible]	519,778
Topeka	[illegible]	[illegible]	−21·3	627,156	404,831
Wichita	[illegible]	[illegible]	−18·3	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	+7·5	[illegible]	[illegible]
Tot. other West.	[illegible]	[illegible]	+4·9	26,110,154	[illegible]
St. Louis	[illegible]	[illegible]	+0·5	19,487,140	[illegible]
New Orleans	[illegible]	[illegible]	−6·0	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Houston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	+15·6	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	+15·1	[illegible]	[illegible]
Dallas	1,132,120	[illegible]	[illegible]	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	[illegible]		
Birmingham	[illegible]	[illegible]	[illegible]	279,717	628,159
Little Rock	[illegible]	[illegible]	[illegible]		....
Jacksonville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	+20·7	[illegible]	412,509
Knoxville*	[illegible]	..		....	....
Total Southern	[illegible]	[illegible]	−0·2	46,763,567	[illegible]
Total all	972,263,903	933,414,211	+4·2	763,621,069	1,089,810,470
Outside N. York	[illegible]	[illegible]	+2·5	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	−19·3	[illegible]	12,772,836
Toronto	[illegible]	[illegible]	+15·1	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	872,421
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	....
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	642,262
Total Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

Dull but otherwise featureless markets represent the prevailing condition of industrial affairs during the week. Of all influences affecting business probably the political outlook has at the moment more to do with the situation than any other because of the condition of our currency and the election approaching. People talk much about the tariff, but they think mainly about the effect the change of administration which is in prospect will have on our standard of values. In that particular the present is a peculiarly trying period, while the preparations for the first political nominating convention are being made, and the developments are watched with deep interest. There can be no doubt that the character of the nominations and the financial portions of the principles adopted will have a decided effect on business the coming summer. Dull markets just now are consequently a natural outcome of the uncertainties these surroundings introduce.

A feature of interest, and one that for several reasons attracts attention, is the upward course of foreign exchange. The movement is not remarkable. High exchange is the normal situation at this period of the year. Europe had begun again to take our better class of railroad bonds before the Venezuela episode in December. Had those takings continued, high exchange would have been delayed; they stopped short on the happening of the incident mentioned. Since then there have been various well-known causes prolonging the discredit which need not be mentioned. The influence of these is reflected in the absence of any foreign demand for our securities and in the higher rates for foreign exchange. The advance in exchange rates on Thursday of this week was chiefly due to an advance in the price of gold bars by our Treasury Department, the higher exchange market being a required adjustment of rates to the advance in bars. The Treasury order raised the premium on gold bars from 1-16 to 3-16 of 1 per cent. This action by the Secretary was not done nor expected to prevent gold exports. Mr. Carlisle knows as well as any of us that an outflow of the metal cannot be prevented in that way. The change in the price of the bars was made (1) to turn any orders of gold for export on the holdings of coin instead of on bars and (2) also to meet the rise in the market rate of gold bars in London to 77s. 10d., which occurred in the week ending March 5th.

Congressional proceedings have been of a much less irritating nature than for many previous weeks. The growing opposition in the Senate to the adoption of the Conference report about Cuba made favorable action on the report hopeless. As a consequence and at the request of the Senator from Ohio in charge of the subject matter, the resolutions were on Monday withdrawn from the consideration of the Senate and recommitted practically to the Committee of Conference. At a further conference an agreement was on Thursday again reached, and on this occasion the only course open for closing the affair was adopted; for knowing that neither the House resolutions nor anything new on the subject could be put through the Senate, the Committee agreed to accept the resolutions that originally passed the Senate instead of the House resolutions. If now the House accepts this report such action will close the incident—an incident which has been a source of harm to our industrial interests and has reflected no credit on any one who has aided in the result reached. We notice that Senator Platt on Wednesday introduced a resolution authorizing the closing of the present session of Congress on the 3d of May. As there does not seem to be any useful legislation possible, why not adjourn?

The failure with large liabilities of the old mercantile house of L. & H. Blum, the largest dry goods establishment in Texas, has attracted considerable attention. This event was at first described to be due to contracting business, the firm having formerly stood very high, and the supposition was that our banks held a large amount of their paper. We now understand that the cause of the failure was in good part due to speculation in cotton. Furthermore it seems that their paper has not sold well recently and that none of the Eastern banks are likely to lose much of anything by the failure. The commercial paper market suffers in loss of credit by this and other suspensions, and there has also been an effort made to use these disasters to create a feeling of distrust in the general mercantile situation. Those who are in a position to be well informed say there is no cause whatever for any uneasiness. There is some pressure just now upon merchants and manufacturers who have been unsuccessful in distributing their goods, while importers have brought out large quantities of fabrics, a part of which they have been unable to sell, and some of these goods remain in bonded warehouse; but there is no difficulty in carrying the stocks. Besides spring is just opening, and a larger demand for goods is certain to come with warmer weather. The information we get is that burdensome stocks are only in first hands; that, generally speaking, the jobbers and distributers of goods in the interior are not holding large supplies.

Returns of railway earnings have latterly been somewhat less favorable than heretofore. Our statement for February, comprising the roads which make early returns, had shown an unusually heavy improvement, and this very naturally encouraged expectations of equally extensive increases hereafter. But the later statements for February are not proving quite so good as the earlier ones, and furthermore for the current weeks of March the percentage of increase has dropped to quite small figures. In the first two weeks of February the gain had been respectively 12·97 per cent and 16·71 per cent. For the first week of March the increase has been only 5·41 per cent, for the second week but 4·05 per cent, while for the third week, according to the preliminary compilation given by us to-day on another page, the increase is roughly about 5½ per cent—this, too, in face of continued large gains by the grain-carrying roads like the Milwaukee & St. Paul and the Canadian Pacific. Moreover, there is quite a good number of roads actually reporting losses. Nor can it be claimed that we are comparing with large totals a year ago, as in March 1895 the changes from the preceding year had been in the aggregate almost inappreciable—0·33 per cent increase in the first week, 1·32 per cent in the second week, 1·36 per cent in the third week, and 0·17 per cent increase in the fourth week.

There is, however, nothing mysterious or surprising in these less favorable results. It is of course well known that the policy of Congress during the whole of the present session has been deeply disturbing to business interests, and that other influences also have acted as a bar on trade activity. But in addition there has been a further depressing influence of large magnitude—one, too, which is overlooked in most of the discussions of the subject. We refer to the continuous bad weather which the country has experienced during the last six or eight weeks. Attention was called to the same feature in the New York "Times" of last Sunday by the writer of the article on the Financial World. It cannot be said that railroad operations were obstructed to any great extent by the weather, but it is certain that we have not had for a long time such a prolonged period of adverse weather conditions—wind, snow, rain, sleet, etc., all tending to keep persons indoors except where obliged to venture out. Reports agree in saying that retail business in many lines of trade was brought almost to a standstill as the result. Of course so far as this single influence has tended to depress our industries and reduce earnings, a change for the better may be expected with the advent of more favorable weather —a change which cannot now be long delayed.

Reports have been current this week that the anthracite coal companies had decided to abandon the agreement entered into the latter part of January for the better regulation of the anthracite trade. Inquiry brought out the fact that no contract was ever signed by the parties to the agreement. Of course if it was the original intention to have such a contract the disposition now would be to relinquish the idea in view of the attitude of hostility assumed by the legislatures of New York and New Jersey. We do not consider it a matter of any consequence whether an agreement is actually drawn up and signed or not. Nor have we any knowledge what course the managers will pursue in the matter. We cannot even affirm that a tacit understanding exists which will take the place of an agreement and have all the binding effect of the same. We do know, however, that the managers are now all of one mind in the belief that the old policy was wasteful and ruinous, and cannot again be adopted. It would not be difficult to guess how they had been led to this common way of thinking. When the books were written up at the close of 1895, every one of the companies found that it had been mining coal at a loss. This is what brought a realizing sense of the danger and folly of the old course, and with these results before them we should say there was not the least likelihood that the officials will again countenance the idea of mining more coal than the market will take and selling it at a loss. All the indications show that they are pursuing a totally different policy; and that, after all, is the important fact.

As stated above, the returns of railway earnings now coming in for the month of February as a rule are not so strikingly favorable as were those which were received earlier in the month. Still there are a few that are exceedingly good. Among these may be mentioned particularly the Central of Georgia, which reports $143,377 increase in gross and $67,247 increase in net, and the Southern Railway, which has $233,010 increase in gross and $47,119 increase in net. Some other roads which make good reports are the Wabash with $81,742 increase in gross and $82,709 increase in net, the St. Louis & San Francisco with $70,066 increase in gross and $51,455 increase in net, the Buffalo Rochester & Pittsburg with $36,528 increase in gross and $43,954 increase in net, and the Iowa Central with $45,516 increase in gross and $29,159 increase in net. The Chicago & North Western and the St. Paul & Omaha furnish only statements of gross, and show $491,554 and $118,328 gain respectively for the month. On the other hand, the Reading reports $94,536 loss in gross and $39,774 loss in net for the Railroad Company and $470,885 loss in gross and $137,873 loss in net for the Coal & Iron Company; and the Central of New Jersey has only $27,815 increase in gross with $3,024 decrease in net, while the New York Susquehanna & Western has $13,816 decrease in gross, with $3,874 increase in net. The Northern Central has a decrease in both gross and net—$6,110 in the former and $32,278 in the latter, and so has the Alabama Great Southern, with $4,225 loss in gross and $6,203 loss in net. The Allegheny Valley has but $2,764 increase in gross, with $1,511 decrease in net. The following furnishes a four-year comparison of the gross and net for February of a number of roads:

Name of Road—		*February Earnings.* 1896.	1895.	1894.	1893.
Allegheny Valley	Gross	171,823	169,058	152,214	183,836
	Net	52,770	54,280	59,461	47,181
Brooklyn Elevated	Gross	147,027	201,161	137,654	[illegible]
	Net	58,021	97,125	46,755	64,106
Buffalo Roch. & Pitts.	Gross	218,262	181,734	209,391	232,949
	Net	67,183	23,229	68,523	53,186
Central of Georgia	Gross	507,144	363,767	481,147	....
	Net	189,199	121,952	168,748	....
Central of New Jersey	Gross	821,550	793,735	764,681	1,100,655
	Net	218,680	221,704	188,581	414,381
Georgia & Alabama	Gross	50,298	38,507	34,557	44,613
	Net	17,909	3,688	def.3,414	5,001
Iowa Central	Gross	167,331	121,815	151,051	140,508
	Net	68,154	38,995	57,159	29,968
Minneapolis & St. Louis	Gross	148,376	112,129	135,223	126,375
	Net	49,815	39,143	49,159	37,660
N. Y. Susq. & Western	Gross	144,168	157,984	120,798	....
	Net	52,178	48,304	42,610	....
Northern Central	Gross	442,778	448,888	398,570	587,418
	Net	86,879	119,157	109,115	149,067
Pacific Mail	Gross	343,897	334,661	283,554	....
	Net	78,840	71,382	28,437	....
Philadelphia & Reading	Gross	1,347,306	1,441,842	1,279,617	1,631,347
	Net	506,959	546,733	471,873	427,893
Coal & Iron Co	Gross	1,504,441	1,975,227	1,480,069	1,918,971
	Net	def 201,049	def.63,176	def 160,408	def.91,901
St. Louis & San Fran.	Gross	483,470	413,404	437,675	....
	Net	190,815	139,360	147,928	....
Southern Railway	Gross	1,494,918	1,261,908	1,438,406	1,596,618
	Net	430,465	383,346	438,493	435,096
Wabash	Gross	926,271	844,529	862,185	1,019,846
	Net	257,738	175,029	165,040	226,406

Last week's bank statement showed a loss of $2,844,000 cash and the surplus reserve was reduced by $2,406,150 to $19,042,675. But the statement did not fully reflect the loss to the banks caused by payments into the Treasury by the specially designated depositaries, and who turned over $5,000,000 of Government funds, some of it after the close of the bank week. Therefore the statement was made up on declining averages. An examination of the return shows that six banks held $12,667,325 surplus (and two of these had $9,216,125), leaving $6,375,350 distributed among the other institutions, very many of which were below the limit of 25 per cent of reserve to deposits. Consequently the banks as a rule are out of the market for time loans and for commercial paper. Institutions other than banks will, at least for the remainder of the month, generally refrain from making engagements for fixed periods because of the expectation of being drawn upon for April settlements. Meanwhile they will employ their money in the call-loan branch of the market.

The transfers to the Sub-Treasury from the specially designated depositary banks have been voluntarily continued this week, and they have amounted altogether to $5,890,000, including those made last week. The amount remaining to be paid for the $100,000,000 4 per cent bonds is stated in Washington dispatches at about $6,000,000, of which $4,315,089 is due at the New York Sub-Treasury. The withdrawals from the Treasury on Friday of last week were estimated at $600,000, which was the amount taken from the New York office. The actual figures reported from Washington, including Assay Office withdrawals, were $682,500, making a net loss for that day of $312,074 47. The payments for bonds at the Sub-Treasury, the withdrawals of gold and the net gain or loss for the week, together with the amounts to date, are shown in the following.

	Payments.	*Withdrawals.*	*Net.*
Feb. 8 to March 19	$60,373,852·37	$ 8,707,204	$41,666,648·37
March 20	370,425·53	632,500	*312,074·47
" 21	111,424·48	59,452	51,972·48
" 23	83,708·13	239,100	*155,391·87
" 24	51,958·28	213,500	*161,541·72
" 25	4,534·49	343,500	*338 965·51
" 26	166,341·68	127,000	39,341·68
" 27	123,391·90	157,833	*34,441·10
Total	$61,285,636·86	$20,530,089	$40,755,547·86

* Loss.

Money on call, representing bankers' balances, has been easier this week, mainly because of offerings of funds which have been accumulated pending drafts for April settlements, and the market has also been affected by a lighter demand resulting from the small business at the Stock Exchange. Loans have been made at 3 and at 3½ per cent with the bulk of the business at the last-named figure, and the average a little above 3½ per cent. Banks and trust companies quote 3½ per cent as the minimum, some, however, obtaining 4 per cent. In time contracts the business reported has been light and the offerings most liberal for long dates, while the demand has been chiefly for short periods. Quotations are 4 per cent for thirty to ninety days, 4½ per cent for four to five months and 4½@5 per cent for six to eight months on good Stock Exchange collateral. There is a good inquiry for really first-class commercial paper, but the offerings of it are small, and there does not seem to be any special anxiety on the part of the best houses to borrow. Rates are 5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four month's commission house and prime four to six month's single names and 6½ per cent and above for good names running for the same periods.

It was announced on Thursday that the commission of the Egyptian Debt had met at Cairo and decided to advance £500,000 necessary to meet the expenses of the British-Egyptian expedition which is to advance upon Dongola. The English, German, Italian and Austrian members of the commission voted in favor, while the Russian and French members voted against the proposition, recorded their protest, and then withdrew. It is reported that the Paris syndicate of Egyptian bondholders have taken steps to institute proceedings before the Egyptian mixed tribunal against the debt commissioners and the ministers responsible for the reserve fund. The matter seems to have been settled by the majority of the commission and it was officially stated in the English House of Commons on Thursday that though Turkey had not been consulted previous to the organization of the Nile expedition, it was because nothing was contemplated which was beyond the power of the Khedive to undertake and carry out. It is unlikely that anything will result from the protests of Russia and France or that either of these powers will do more than protest.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1⅝ per cent and at Berlin and Frankfort it is 2⅛ per cent. According to our special cable from London, the Bank of England lost £410,987 bullion during the week and held at the close of the week £48,703,957. Our correspondent further advises us that the loss was due to the import of £6,000 from the Continent, to the export of £56,000 to the Argentine Republic and to £361,000 net sent to the interior of Great Britain.

The foreign exchange market has been strong this week, and rates for actual business advanced after Tuesday. The market is reported as having been almost bare of bills, the commercial drafts coming forward being almost wholly on contract, and the easier rate for money discouraged drawing for other than current requirements. The demand was not really urgent, but there was a steady inquiry which kept the market bare, and this demand is reported to have been general, small from each class of remitters, though comparatively large in the aggregate. It was said that some bankers who had borrowed gold from abroad in connection with the bond subscriptions were returning it through the exchange market, but no evidence could be found of such operations, and it was recently asserted by well-informed bankers that this gold had already been remitted for. Moreover, if there was any movement of this character, the demand for bills would be much greater than has been noticed of late, so that it would not be difficult to trace the inquiry. Though the advance recorded in rates for actual business on Thursday carried them to within about half a cent of the gold-exporting point, it was thought that it would not be necessary to ship the metal for the present, and even if it should move out the amount exported would most likely be small. On Saturday Brown Brothers advanced their sixty day rate half a cent and on Monday Lazard Freres moved both long and short upward half a cent. There was, however, no change made in rates for actual business compared with Friday of last week, though the tone was quoted firm. On Tuesday Brown Brothers, Baring, Magoun & Co., the Bank of British North America and Heidelbach, Ickelheimer & Co. advanced both sixty days and sight half a cent, and rates for actual business were moved upward one quarter of a cent to 4 87@4 87¼ for long, 4 88@4 88¼ for short and 4 88¼@4 88½ for cable transfers, and the tone was strong on a light demand, with a very small supply of bills. On Wednesday the Canadian Bank of Commerce advanced the long rate half a cent, but though the market continued strong rates for actual business were not quotably higher. On Thursday there was a steady demand in the morning and the Bank of Montreal moved the long rate upward half a cent while rates for actual business were advanced one-quarter of a cent, and in the afternoon Brown Bros. and Heidelbach, Ickelheimer & Co. posted half a cent higher figures for nominal, and rates for actual business were further advanced at the close, making half a cent for the day, and they then stood at 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Yesterday Lazard Freres and the Bank of British North America moved both long and short up half a cent, and rates for actual business were advanced one-quarter of a cent for all classes of bills. There was a withdrawal of $120,000 gold from the Sub-Treasury on Tuesday for shipment to South America.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., *Mar. 20*	MON., *Mar. 23.*	TUES., *Mar. 24.*	WED., *Mar. 25.*	THUR., *Mar. 26.*	FRI., *Mar. 27.*
Brown Bros	60 days.	87	87½	88	88	88-½	88½
	Sight	88½	88½	89	89	89-½	89½
Baring, Magoun & Co.	60 days.	87½	87½	88	88	[illegible]	88
	Sight	88½	88½	89	89	89	89
Bank British No. America	60 days.	87½	87½	88	88	88	88½
	Sight	88½	88½	89	89	89	89½
Bank of Montreal	60 days.	87½	87½	87½	87½	88	88
	Sight	89	89	89	89	89	89
Canadian Bank of Commerce	60 days.	87½	87½	87½	88	88	88
	Sight	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co.	60 days	87½	87½	88	88	88-½	88½
	Sight	88½	88½	89	89	89-½	89½
Lazard Freres	60 days.	87½	88	88	88	88	88
	Sight	88½	89	89	89	89	89½
Merchants' Bk. of Canada	60 days.	88	88	88	88	88	88
	Sight	89	89	89	89	89	89

The market closed firm on Friday at 4 88@4 88½ for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87. Rates for Continental exchange were strong at an advance of from 1-16 to ⅛ of 1 per cent.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending March 27, 1896.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$5,163,000	$2,515,000	Gain $2,648,000
Gold	398,000	374,000	Gain. 24,000
Total gold and legal tenders	$5,561,000	$2,889,000	Gain $2,672,000

With the Sub-Treasury operations the result is as follows.

Week Ending March 27, 1896.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$5,561,000	$2,889,000	Gain $2,672,000
Sub-Treasury operations	14,300,000	19,300,000	Loss. 5,000,000
Total gold and legal tenders	$19,861,000	$22,189,000	Loss. 2,328,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*March 26, 1896.*			*March 28, 1895.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	[illegible]		[illegible]	[illegible]		[illegible]
France	[illegible]	49,971,768	[illegible]	[illegible]	[illegible]	[illegible]
Germany*	[illegible]	15,583,467	[illegible]	[illegible]	[illegible]	[illegible]
Aust.-Hung'y	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Netherlands	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat. Belgium*	2,634,000	1,317,000	3,951,000	3,514,000	1,757,000	5,271,000
Tot. this week	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. prev. w'k	[illegible]	95,733,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE CANVASS FOR SOUND MONEY BEGUN.

A refreshing bit of history has been made this week in the interest of sound money. We think too this may mark the turning point in a hitherto noisy "campaign" which had almost taken on the form of a silver propaganda. That Ohio financial deliverance two weeks or more ago was a startling announcement. Made by a convention of the party mainly looked to by business classes as the reliance in the matter of currency reform, it was an unsettling fact, especially as it seemed to be followed by a babbling echo coming up from various parts of the country.

No aggressive soundness can be expected in the public utterances which emanate in Ohio, nor should over much importance be attached to its party platforms. There is not a State east of the Mississippi that has since 1860 given birth and growth to so many political errors. The people are all right. It is the politicians, those high in political life, that so often get astray. Even they know better than they sometimes act. The thought is not without support, that the best of Ohio's politicians develop weakness as they age. Of this the elder Thurman was a wonderful instance. He was a man of rare gifts and so long as his views were for sound money Ohio loved to honor him, but he never met approval after his lapse on the currency question.

This week the public mind has been disburdened and gratified by two announcements of a very different character from the Ohio affair made at State conventions of the Republican Party in two leading States, one held in the East and the other in the West. Both of these declarations not only can be interpreted to mean, but are evidently intended to declare, in positive terms for a gold standard and nothing else. The Western State was Minnesota, that prodigy of development; what is most remarkable is that the development has been not only in population, but wealth and intelligence have kept pace with this rapid inflow of people. It is of interest to recall the fact that Minnesota in 1850 had only 6,077 inhabitants; from 1860 to 1870 the addition to population was over 155½ per cent, from 1870 to 1880 the addition was over 77¼ per cent, from 1880 to 1890 it was 66⅔ per cent. This is the State which the current week declared at the Convention referred to that though it favored the use of both gold and silver to the extent to which they could be "maintained and circulated at a parity in purchasing and debt-paying power," they were "earnestly opposed under the present conditions to the free and unlimited coinage of silver for the manifest reason that it would destroy such parity," etc. That is to say that they were opposed to the use of silver in any way or to any extent that threatened the gold standard.

But the New York convention took the happiest form to express its views—happiest because the most explicit and determined. On the whole it is several years since any other similar body has left so clear and positive a record on the currency question. It seemed almost as if it was prepared with the direct purpose of antagonizing the Ohio idea. Of course it was not an outgrowth of any such intent; it was only a clear and clever method of setting forth the views of the large body of business men of this State. And yet that Ohio announcement, although it did not produce the New York creed, has done good service by arousing into activity those who know that our industries are suffering by reason of just such ignorance and straddling as that statement displayed. Politicians would do well to take in the situation.

No practical way can be found of dodging the question now uppermost in people's minds; there is no chance for any kind of a compromise. The issue is a gold standard or a silver standard—the only issue that will determine the independent vote at the coming election. In the words of the Hartford Board of Trade, the public demands of the "convention of each political party, soon to assemble, a distinct, unqualified and categorical utterance upon the alternatives of a gold basis or a silver basis for our currency, to the end that the business men of the country, the producers, the manufacturers, the merchants and the wage-earners may know with certainty upon whom to depend for a money that is good at its face everywhere and always."

The New York State Republican Convention has, we repeat, made a most encouraging beginning in this direction. Its declaration is concise and positive—fairly abreast with the foregoing demand. "We recognize," it says, "in the movement for the free coinage of silver an attempt to degrade the long established standard of our monetary system, and hence a blow to public and private credit, at once costly to the national government and harmful to our domestic and foreign commerce. Until there is a prospect of international agreement as to silver coinage, and while gold remains the standard of the United States and of the civilized world, the Republican Party of New York declares itself in favor of the firm and honorable maintenance of that standard." Those sentences express without an equivocal word the issue raised and to be determined. There can be no use in considering any other question until this is out of the way, for real prosperity is debarred with our standard of values constantly in danger and actually threatened from time to time with speedy disaster.

THE SUPREME COURT DECISION AND RATE-CUTTING.

The decision rendered this week by the United States Supreme Court that witnesses subpœnaed to testify as to violations of the Inter-State Commerce Act must give their evidence or be held in contempt of court, and incur the penalty prescribed by the statute, is a very important one, and bids fair to have far-reaching beneficial effects. It places the Commission in position where it can undertake a vigorous prosecution of offenses against the statute, with a fair chance of securing convictions, and would seem to establish completely its power and that of the courts to compel unwilling witnesses to disclose guilty knowledge of wrongful and illegal acts, and without which power the enforcement of some of the most essential provisions of the law is impossible.

It has taken a long while to reach the present assured stage, and in view of the fact that all doubt regarding the matter has now been set at rest, it may be well to recount some of the obstacles which have had to be overcome. It was of course the intent of the law that the Commission and the courts should have the power in whose possession they are now confirmed, at the very start, but the attempt to exercise it has been resisted at every step. The section of the Act which the United States Supreme Court by a majority vote (Justices Field, Gray, Shiras and White dissented) has construed in favor of the Commission is the 12th. This section compels the attendance of witnesses and the production of books, papers, &c., and in case of refusal the Commission, or any party to a proceeding before it, is given the right to invoke the aid of the United States Courts to enforce its process. The section as it originally stood further provided that no witness should be excused from testifying because of a claim that his testimony might tend to incriminate him, declaring however that such testimony should not be used against such person on the trial of any criminal proceeding.

The early efforts to give effect to these provisions signally failed. In November 1890 Charles Counselman refused to testify before the United States grand jury in Chicago concerning certain alleged violations of the act, on the ground that his evidence would tend to criminate him, and being held for contempt because of such refusal appealed to the United States Supreme Court, which, in a decision on January 11, 1892, declared that part of the act unconstitutional and void. According to the Inter-State Commerce Commission, the provision adjudged unconstitutional had been in force as a general statute for twenty-five years (having simply been incorporated as part of the Inter-State Act) and applied as well to other cases as to those arising under the Inter-State law. The Commission in their last report said that the overthrow of this statute rendered proof of guilt impracticable without further legislation, and that as a consequence several indictments then pending were necessarily dismissed

The decision referred to was based on the idea that the provision in question offended the requirement of the Federal Constitution that no person "shall be compelled in any criminal case to be a witness against himself." In its ruling at that time the Supreme Court laid down the proposition that a statutory enactment to be valid must afford absolute immunity against future prosecution for the offense to which the question relates. Congress recognized that without the power to compel the giving of testimony the Inter-State law would be shorn of some of its most important functions, and accordingly, on February 11, 1893, Section 12 was amended with the view to overcoming the objections raised by the Court. As it now stands, the section contains a very broad declaration of immunity from prosecution to witnesses giving incriminating evidence, the clause reading: "But no person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he may testify." Even with the law altered in this respect, it seemed as if the end sought might be defeated. For in February 1894, in a case which came up in Chicago, when the amendment was in full force, it was again decided that as the section required testimony which would tend to criminate a witness it was invalid. No appeal was taken from this ruling, but in a later case, which came up in the Western District of Pennsylvania, a witness was held for contempt in refusing to testify (he raising the constitutional plea), and this reached the Supreme Court on appeal last January. It is this appeal which has now been decided and which has resulted in the upholding of the constitutionality of the amended law.

In the meantime another difficulty had arisen. In July 1892 Judge Gresham had rendered a ruling that "so much of said Section 12 as authorizes or requires the courts to use their process in aid of inquiries before the Inter-State Commerce Commission is unconstitutional and void." This was an even worse blow than the other, for if the courts could not be used to aid the Commission in the way provided in the Act the whole section must necessarily fall to the ground. However, in May 1894 the Supreme Court overruled this contention of Judge Gresham, and decided that the provision authorizing the Circuit Courts to use their process in aid of the Commission was *not* in conflict with the Constitution of the United States. The decision this week declaring that witnesses can also be compelled to give testimony against their will, or suffer the penalties for contempt, re-enforces the earlier decision and makes the whole section effective.

The case in which this latest ruling was had was that involving Theodore F. Brown, the Auditor of the Allegheny Valley Railway. Brown had been subpœnaed to testify before the United States Grand Jury in relation to the alleged giving of rebates by E. P. Bates and Thomas R. Robinson, officers of the Allegheny Valley Railway Company. He refused to answer questions lest he should criminate himself, and was held for contempt by the United States District Judge for the Western District of Pennsylvania. On petition to the Circuit Court of the district for a writ of habeas corpus, the ruling of the District Court was sustained and the act of February 11 1893 held to be constitutional. From this an appeal was taken to the Supreme Court, which has now reaffirmed the decisions of the lower courts. Mr. Justice Brown, who delivered the opinion, said that the case before the Court was whether or not the amendment of February 11 1893 sufficiently satisfied the constitutional guaranty of protection. In the case of Counselman against Hitchcock, the Court, he said, had decided that section 860 of the Revised Statutes did not supply a complete protection from all the perils against which the constitutional prohibition was designed to guard. The amendment of 1893 was passed to meet that construction of the Constitution, he argues, it exempting a witness from any prosecution whatever on account of any transaction as to which he should testify.

Going on, the Justice says: "The clause of the Constitution in question is obviously susceptible of two interpretations. If it be construed literally as authorizing the witness to refuse to disclose any fact which might tend to incriminate, disgrace or expose him to unfavorable comments, then as he must necessarily to a large extent determine upon his own conscience and responsibility whether his answer to the proposed question will have that tendency, the practical result would be that no one could be compelled to testify to a material fact in a criminal case unless he chose to do so, or unless it was entirely clear that the privilege was not set up in good faith. If, on the other hand, the object of the provision be to secure the witness against a criminal prosecution, which might be aided directly or indirectly by his disclosure, then if no such prosecution be possible—in other words, if his testimony operates as a complete pardon for the offense to which it relates—a statute absolutely securing to him such immunity from prosecution would satisfy the demands of the clause in question. It can only be said in general that the clause should be construed, as it was doubtless designed, to effect a practical and beneficent purpose—not necessarily to protect witnesses against every possible detriment which might happen to them from their testimony, nor to unduly impede, hinder or obstruct the administration of criminal justice."

The importance of this decision can hardly be overestimated, especially in the matter of the prevention of rate-cutting. Hitherto it has been almost impossible to secure conviction for offenses of this kind, because in the great majority of cases evidence of guilt could only be obtained from the guilty parties or from brother officials, and such evidence was practically unavailable. Railroad men possessing knowledge of guilt, even when not parties to the wrongful transaction, could not be got to disclose it because unwilling to act the part of informers against each other, while the Inter-State Commerce Commission and the courts found themselves powerless to compel the giving of the testimony. Now the situation is entirely changed. Railroad officials may still be unwilling to testify, but the plea that their testimony might incriminate them will no longer avail; they will have to tell what they know, or run the risk of fine and imprisonment.

It is to be remembered, too, that it is not alone the Inter-State Commerce Commission that will find it an advantage to be armed with this power. It will be equally, if not more, useful in the hands of the managers of the various traffic associations, whose spirit and purpose it is to prevent rate-cutting and the granting of special rebates and concessions to favored shippers. These associations have been hampered in the same way as the Inter-State Commerce Commission. The managers might be perfectly certain that the law had been violated, but they could not adduce the evidence in court. Now they can have the necessary witnesses subpœnaed and compel them to give all the particulars necessary to secure conviction. There is reason to think that the Court is right in its intimation that the constitutional plea of protection against incriminating testimony has been put forth in a great many cases where the parties had no guilty knowledge at all, but were simply desirous of shielding other officials from the consequences of their acts. This, too, will no longer be possible.

Thus not merely the Inter-State Commerce Commission, but the traffic associations, will be placed in position where they can make a vigorous onslaught on the rate-cutting evil. And there are good grounds for believing that that they will do it. A very significant feature of the situation is that the railroads themselves are agreed that the decision will prove very beneficial in the efforts to maintain rates and prevent cuts. We have interviewed quite a number of the higher railroad officials, and there seems to be a concensus of opinion among them that only good can result from the ruling. Mr. Blanchard, for instance, of the Joint Traffic Association, says that the decision is right both in law and in morals, and will tend to prevent this particular species of offense—an offense which is the result of the combination of a dishonest railroad with a dishonest shipper. Vice-President Bond of the Chicago Milwaukee & St. Paul expresses the opinion that the decision is a long step in the direction of enforcing the Inter-State Commerce law in the matter of prohibiting discrimination in rates and will place all shippers on an equality in rate matters. Mr. Ashley of the Wabash and others whom we have seen give utterance to similar views. They all lay particular stress on the fact that traffic associations have the same object in view and seek to accomplish the same end as the Inter-State law, namely the securing of equality and publicity of rates. Chairman Midgley of the Western Freight Association is quoted as saying that in his estimation the decision will do more to secure a strict maintenance of uniform rates than anything else that could have been done. "The great difficulty under which the roads had to labor was their inability to maintain agreed rates. The Inter-State Commerce Commission will hereafter have no difficulty in securing testimony and enforcing the law, and rate-cutting will be made odious within a short time."

There can be no doubt that rate-cutting should be made odious. It is not alone that the practice is injurious to the railroads and the shippers alike, and is the greatest evil from which both are suffering to-day, but that it is illegal and criminal under the Inter-State Act. It will be remembered that we pointed out last October that obedience to the law provided a remedy for the evil. The statute forbids secret rebates, concessions, etc.,—the form in which rate-cutting is carried on—and the railroads can not continue in the attitude of countenancing law-breaking. Hitherto the practice has been so general as to encourage very loose notions, and in fact the honest road has been forced to follow in the footsteps of the dishonest one in self-protection. It is time that a change should be inaugurated, and the decision compelling witnesses to testify offers both the opportunity and the occasion make it.

MEXICAN NATIONAL REPORT.

No one can take up a report of one of the larger Mexican roads without being impressed with the dangers and disadvantages resulting from a silver currency and also with the fact that a fluctuating standard of value introduces an exceedingly disturbing element in all calculations. It is conditions of this kind which the Mexican roads have had to meet and it has required great skill and prudence upon the part of the managers to carry the roads through the period of great depreciation in the price of silver which has occurred in recent years. As a matter of fact it is only the larger and stronger companies like the Mexican Central, the Mexican National, &c., that have passed through the depression in good shape; as for the weaker roads, two of them, namely the Interoceanic and the Mexican Southern, are at this very moment engaged in attempts to get their security holders to agree to a readjustment of capital and debt.

Fortunately the tendency of the price of silver has for a year or more now been upward, encouraging the belief that the lowest depth in the depression has been passed, and that the changes hereafter will be in the direction of improved results. Taking the price of silver in London, the average for the calendar year 1895 was 29⅞ pence per ounce against 28 15-16 pence in 1894. For the current year thus far the price has ruled between 30½d. and 31 9-16d. It will be observed that the average for 1895 was not quite one pence per ounce better than for 1894, which compares with a decline in the previous four years of almost 19 pence per ounce; yet even this small recovery has been an important item in the affairs of the roads. We have been favored with an advance copy of the annual report of the Mexican National for the late calendar year, and this reflects the influence of the better price for the metal. It is of course not possible to say just how largely the fluctuations enter into the accounts in any one year. In operating the road the managers buy as much of the necessary supplies, materials, &c., as they can at home at silver prices, but this still leaves a great deal to be purchased outside, at gold prices, and here an appreciation in the value of silver means a good deal. Gross earnings further increased in 1895, making the total in Mexican currency $4,513,206, against $4,329,079 in 1894. But with this increase of $184,127 in gross earnings, expenses were added to in amount of only $4,681, and it is presumable that the higher purchasing power of silver enabled the company to effect a saving in expenses in the case of those items entering into the operating accounts which have to be paid for in gold. The result is that the company had net of $2,071,408 in Mexican currency in 1895 against $1,891,962 in 1894.

This, however, reveals only part of the difference resulting from the slight improvement in the value of silver. We find that with a larger revenue to convert, the charge for exchange was somewhat less in 1895 than in 1894, being $689,345, against $708,120. Moreover, we may quote what President Raoul says to show the importance to the company of the rise in the metal which occurred. Says Captain Raoul: "The better prices at which we have been able to buy gold during 1895 has contributed considerably to the improved financial condition of your property, more perhaps than appears from only a casual examination of the statements. While the sum of the transactions has been larger in consequence of a larger volume of business, the saving over the year 1894 on gold purchases has been something over $28,000. Yet our gold holdings are larger by something over $52,000, the cost of which has already entered into the charges against exchange for the year 1895." Mr. Raoul means by this latter remark that, aside from the cash held in Mexico in silver currency, the company had $235,154 of cash in gold in the United States on Dec. 31, 1895, against only $182,986 Dec. 31, 1894.

It will be interesting to make some calculations to determine what the company loses annually in converting its net earnings into gold. Only in that way can we see what it suffers from the depreciation of the Mexican dollar. The loss on exchange in 1895, as we have already noted, was $689,345, against $708,120 in 1894; and as showing how the amount has increased under the great depreciation in the metal, we may say that in 1893 the charge for the same item was only $434,242, in 1892 only $248,622 and in 1891 but $51,796. This, however, represents simply the depreciation in excess of 20 per cent. As a matter of convenience in book-keeping the company converts all Mexican dollars into American money on the basis of an assumed value of 80 cents (adopted several years ago when that was approximately the value of the dollar) and charges up all depreciation beyond that as the cost of exchange. In order to get the *total* loss from depreciation, therefore, this 20 per cent discount must also be taken into consideration. For 1895 that discount represented $414,282, against $378,392 for 1894, $327,687 for 1893, $340,123 for 1892 and $231,804 for 1891. Adding these amounts to the others, we get the following results for the last five years.

Loss from converting net revenues into gold in 1891..........	$283,600
Loss from converting net revenues into gold in 1892..........	588,745
Loss from converting net revennes into gold in 1893..........	761,929
Loss from converting net revenues into gold in 1894..........	1,086,512
Loss from converting net revenues into gold in 1895..........	1,103,627

This indicates that the loss in this way in 1895 was a little larger even than in 1894, notwithstanding the somewhat higher price for silver which ruled. But the increase followed entirely from the fact that there were more net earnings to convert; the loss would have been still heavier if the price of silver had averaged no higher than in 1894. It is interesting to observe that against a loss of over a million dollars in both 1895 and 1894, the loss in 1891 had been but $283,600. Of course with any considerable further rise in the price of silver, this difference would again be greatly narrowed and the prospects of the company correspondingly improved.

As it is, the showing for the late year is a very good one. After charging up all loss from exchange and also all outlays for renewals and replacements, the company had left a balance of net income on the operations of the twelve months in the sum of $851,958 in gold. The interest on the Prior Lien bonds called for only $693,070, thus leaving a surplus of $158,888, which added to the surplus of $28,288 standing from previous years made a total of $187,176. Out of this latter the company has just declared a dividend of 1½ per cent on the Second Mortgage "A" bonds. The payment out of the 1894 income was only 1 per cent, and this, it should be noted, came in great part out of the subsidy receipts from the Mexican Government. The payment of 1½ per cent for 1895 is entirely from earnings. The company lost some $79,000 of revenue from the decrease in cotton imported over the line, this being attributable to the larger cotton crop raised in Mexico, and a consequent decrease in the imports of the staple. But as indicating the satisfactory way in which the road's business is developing, President Rioul points out that "upon every other branch of the traffic—imports, exports, locals, passenger, express and telegraph, there is a gratifying increase in both volume of business and money receipts."

—We gladly make room for the following. It needs no comment.

SAN FRANCISCO, CAL., Feb 17, 1896.

Editor COMMERCIAL AND FINANCIAL CHRONICLE:

DEAR SIR.—The Donohoe-Kelly Banking Co., of this city, was formerly a private bank, composed solely of Eugene Kelly of New York and Joe. A. Donohoe of this city. About five years ago they incorporated. Some time after incorporation it was discovered that their trusted cashier had embezzled funds of the bank to the amount of $160,000. He was convicted and is now an inmate of the State Prison. The bank attached what property he had, principally consisting of a house and lot worth about $20,000. Before his death, the elder Donohoe said that he would not deprive the cashier's family of their house and the attachment was released; but not only that, the families of Eugene Kelly and Joe. A. Donohoe have paid the assessments of *all* the other and smaller stockholders, laid on account of the cashier's defalcation, amounting to $57,500. I have been a subscriber to your paper for a long time and it seems to me that such instances should be recorded, and in the best financial paper of the United States. S.

Book Notices.

DIRECTORY TO THE IRON AND STEEL WORKS OF THE UNITED STATES FOR 1896. The American Iron & Steel Association, Philadelphia. James M. Swank, General Manager. Price, $6 00.

This is the thirteenth edition of this very useful work prepared by Mr. James M. Swank. Mr. Swank is an acknowledged authority on iron and steel matters, and no one is better qualified than he for the task of compiling such a work. The Directory has long been a standard, and the changes and additions now made still further improve it. The present revision brings the data down to January 1896. The work furnishes not only a directory to the iron and steel works of the United States but also a complete directory to other industries which are large consumers of iron and steel. It embraces more complete details than any preceding edition, retaining all the old features and containing some new features, one of which is a complete list of malleable-iron works in the United States. Complete lists of plate and sheet mills and of tinplate work form a valuable and timely feature. The names and location of all the works are given in alphabetical order, followed by a description of their character, capacity and products, with the names of the principal officers, etc., including the names of selling agents. The whole makes a cloth-bound book of nearly 350 well-printed pages, many more than any previous edition. No part of it is devoted to advertisements. It contains a complete list of all the blast furnaces, rolling mills, Bessemer steel works, open-hearth steel works, crucible steel works, plate and sheet mills, cut-nail works, tinplate works, stamping works, forges and bloomaries, wire-rod and wire mills, wire nail works, iron and steel bridge builders, horse-nail works, locomotive works, malleable-iron works, cast-iron pipe works, wrought-iron and wrought-steel pipe works, car axle works, car wheel works and car builders in the United States, and a list of the iron and steel works in Canada and Mexico.

PROCEEDINGS OF THE CONVENTION OF THE PENNSYLVANIA BANKERS ASSOCIATION: PHILADELPHIA, 1896.

As is known, the first convention of the Pennsylvania Bankers Association held last December was a very successful affair, and the Committee on Organization, of which Mr. William H. Rhawn, the President of the National Bank of the Republic, Philadelphia, was Chairman, have done well to have the report of the proceedings put in convenient and durable form. They must also be congratulated upon having produced such a neat and attractive book. Associations of this kind are capable of filling a high plane of usefulness, and it is pleasing to hear that out of 800 banks, bankers and companies engaged in banking in Pennsylvania, 321 have already during the first two months of its existence become members of the new association. The book contains as a frontispiece a portrait of Robert Morris, the patriotic banker of the revolutionary period, and it opens with an introductory sketch of the life of this prominent figure in the early history of banking. It also traces the rise and usefulness of bankers' associations in this country. The names of the delegates present, the discussions, debates, speeches and addresses in the convention and the constitution and by-laws adopted are given in full. The social features which formed so interesting and pleasing a part of the convention are mentioned, and the speeches at the banquet at the Philadelphia Bourse, together with a list of the guests, also appear in full, and there is added a complete list of the members of the association who had united with it up to the time when the book was sent to press. We think our readers will join with us in wishing a long career of usefulness to the new body.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 16 down to and including Friday, March 27; also the aggregates for January and February in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides. Cleared.	Shares, both sides. Total Value.	Balances, one side. Shares.	Balances, one side. Value Shares.	Balances, one side. Cash.	Sheets Cleared.
		$		$	$	
1895—						
January...	13,5[illegible]	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February...	12,[illegible]	762,100,000	997,500	55,000,000	1,133,500	5,515
2 mos...	25,624,100	1,658,300,000	2,088,500	118,700,000	2,616,600	11,949
1896—						
January...	15,2[illegible]8,500	967,700,000	1,614,200	88,400,000	1,145,000	6,876
February.	17,[illegible]04,900	1,068,[illegible]	1,905,500	106,300,000	1,364,400	6,261
2 mos...	32,[illegible]400	2,036,[illegible]	3,519,700	194,700,000	2,509,400	13,137

	Shares, both sides. Cleared.	Shares, both sides. Total Value.	Balances, one side. Shares.	Balances, one side. Value Shares.	Balances, one side. Cash.	Sheets Cleared.
		$		$	$	
Mar. 16..	899,700	51,000,000	93,100	4,200,000	99,200	328
" 17..	562,000	33,600,000	57,300	3,000,000	88,400	292
" 18..	538,800	35,400,000	60,200	3,100,000	43,800	287
" 19..	634,500	40,300,000	68,500	3,800,000	54,100	306
" 20..	607,800	39,200,000	71,400	3,600,000	42,600	307
Tot. wk.	3,243,100	200,600,000	343,500	18,000,000	328,100	1,520
Wklastyr	4,603,600	290,900,000	394,900	22,000,000	518,5'0	1,58
Mar. 23..	800,000	49,400,000	85,100	4,700,000	60,300	328
" 24..	701,400	45,200,000	69,300	4,000,000	90,800	300
" 25.	759,100	53,600,000	68,100	4,000,000	56,600	306
" 26..	417,400	26,400,000	44,600	2,400,000	29,300	274
" 27.	481,500	28,500,000	59,900	3,200,000	32,500	276
Tot. wk.	3,159,400	203,100,000	326,900	18,300,000	269,500	1,484
Wklastyr	3,067,200	259,300,000	415,100	22,100,000	420,200	1,558

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Mar. 14, 1896.

A more hopeful feeling respecting politics is growing up all over Europe. The Italian disaster in Africa it was feared a little while ago would break up the Triple Alliance and compel Italy to make terms with France. The visit of the Austro-Hungarian Foreign Minister to Berlin, however, will, it is now thought, maintain the Alliance. All the influence of King Humbert will be used to that effect, and both the Austrian and the German papers are earnest in their declarations that the misfortunes of their ally cannot and not will be allowed to weaken the Alliance.

The main object of the Austrian Minister's visit is understood to be to bring about a better understanding between this country and Germany, and it is reported from Berlin, that he has been fairly successful. Russian influence is being used at Constantinople to prevent the raising of any disquieting questions, and also in Bulgaria; and the excitement in Italy is abating. The hope, too, that the Venezuelan question will soon be amicably settled is strengthening the good impression, and so also is the belief that there will be no quarrel between the United States and Spain. Still, the

Italian defeat is likely to raise troubles in North Africa. It is reported from Cairo that the Soudanese have become quite excited and are preparing for an advance upon Egypt, and that in consequence it is intended to push forward the Egyptian troops to Dongola, about two hundred miles south of the Egyptian frontier. The communications between the Colonial Office and President Krüger are believed to be going on satisfactorily and it is understood that the President has practically made up his mind to visit this country.

Meanwhile the political alarms have checked trade. Business is better than it was a year ago, but it is not expanding as it was a few months since. In almost every industry there is some slackening, with the exception of the woolen. The sales now going on in London of raw wool are exceedingly active and there is a rise in price of nearly 10 per cent compared with the January sales. There are, however, few American buyers. The chief demand is for the Continent and on home account.

Money has been in much better demand this week, owing to the fortnightly settlement on the Stock Exchange and to the instalments of various new loans falling due. But from this time forward the payments out of the Exchequer will exceed the receipts and there is every probability of a further decline in rates.

The silver market is steady, though there is less demand than there was for the Far East. The firmness of the market is largely speculative. Something is hoped from the coming bimetallist debate in the House of Commons and something is also hoped from the new Chinese loan. This week the Chinese Government has concluded the preliminary arrangements with an Anglo-German syndicate. But in spite of statements to the contrary the details are not yet settled. The Chinese Government wants altogether 16 millions sterling; the syndicate, however, is unwilling to offer the whole amount. Probably the first instalment will be for 8 millions sterling. The rate of interest is to be 5 per cent and it is said that the issue price is to be 97 or thereabouts. There is even talk of par. Much less than 8 millions sterling can hardly be offered, as an instalment of the indemnity to Japan, amounting to about 7½ millions sterling, has to be paid on the 8th of May.

The Stock Exchange settlement which began on Monday morning and ended on Thursday evening showed a decidedly smaller account open for the rise. Rates were easy, and there was very little demand for new loans. But in spite of all that business continues very quiet. The public has not yet recovered from the war alarms, while the mining market is depressed by the labor troubles in South Africa and the uncertainty as to what will be done by the Boer Government in regard to the Uitlanders' grievances and the prisoners now under trial. President Krüger is exerting himself to help the mining companies to get native labor, and generally he is showing a more liberal disposition.

In the American department there is hardly anything doing, the Baltimore & Ohio default having added to the existing causes of distrust. The South American market is likewise neglected; and in international securities there is practically no business. Upon the Continent markets are fairly well supported. Particularly there has been a marked recovery in both Italian and Spanish bonds due, no doubt, to a considerable extent to buying back by "bears," but also to buying by Paris. The great banks in Paris are all so largely interested in Spain that they can hardly allow the country to default, and therefore it is believed that pecuniary assistance will be given. In France the belief is widespread that Italy will have to withdraw from the Triple Alliance and therefore there is more inclination than for many years past to buy Italian bonds.

British railway stocks are firmly held, and consols have again touched 110. As the interest due on the 5th of April is now deducted in Stock Exchange dealings, this means practically 109⅜—the highest price yet touched.

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
			Bank Bills.			Trade Bills.			Joint Stock Banks	Disc't H'se	
			Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days
Feb.	14	2	1 1-16@⅛	1⅛	1¼@1⅜	1¼@1⅜	1⅜@1½	1½@1¾	½	½	¾
"	21	2	1	1 1-16	1 @1⅛	1¼@1⅜	1¼@1⅜	1¼@1¾	½	½	¾
"	28	2	15-16	15-16	1 @1⅛	1⅛@1¼	1¼@1⅜	1¼@1½	½	½	¾
Mar.	6	2	⅞-13-16	13-16	⅞	1 @1⅛	1⅛@1¼	1¼@1½	½	½	¾
"	13	2	11-16	11-16-¾	¾@⅞	1 @1⅛	1⅛@1¼	1¼@1½	½	½	¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 Mar. 11 £	1895 Mar. 13. £	1894. Mar. 14. £	1893. Mar. 15. £
Circulation	25,031,915	24,803,195	24,025,930	24,498,320
Public deposits	18,033,007	10,603,925	10,389,387	9,467,725
Other deposits	46,255,682	30,512,254	28,160,964	27,716,147
Government securities	15,157,328	12,469,188	8,933,583	10,914,871
Other securities	27,451,217	18,089,287	24,475,054	25,577,706
Reserve of notes and coin	40,634,437	28,874,587	23,525,617	19,138,111
Coin & bullion, both departm'ts	48,871,352	36,987,782	30,751,547	27,188,431
Prop. reserve to liabilities..p.c.	62 7-16	70	60¾	51 3-16
Bank rate ....per cent.	2	2	2	2½
Consols, 2¾ per cent	109¼	104 9-16	99 13-16	98⅛
Silver	31 7-16d.	27 15-16d.*	27¼d.	38 3-16d.
Clearing-House returns	119,167,000	110,122,000	109,001,000	140,714,000

* March 14.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Mar. 13.		Mar. 6		Feb. 28.		Feb. 21.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris	2	1⅝	2	1⅝	2	1¼	2	1⅞
Berlin	3	2	3	2	3	2⅜	3	2⅛
Hamburg	[illegible]	2	3	2	[illegible]	2¼	3	2⅛
Frankfort	[illegible]	2	3	2¼	3	2¼	3	2¼
Amsterdam	3	2⅜	3	1¾	3	1½	2½	1⅛
Brussels	2½	1⅝	2½	1¾	2½	1¾	2½	1⅝
Vienna	4	3⅝	4	3¾	4	3¾	4	3⅞
St. Petersburg.	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of March 12:

Gold.—None of the open market arrivals have reached the Bank, the demand having been sufficient to absorb the amounts on offer. Inquiries have been slightly less since yesterday. The Bank has received £17,000. Arrivals: New York, £2,000; South Africa, £117,000; Valparaiso, £3,000. Total, £122,000. Shipments to Bombay, March 6, £126,500

Silver.—The market has been exceedingly steady and the changes in quotation unimportant. The poor applications for India Council drafts yesterday somewhat weakened Indian buyers, but there has been enough demand for China to prevent rates falling sensibly. Arrivals: New York, £259,000; Capetown, £3,000; Chili, £23,000. Total, £285,000. Shipments to Bombay, £219,000.

Mexican Dollars.—During the week there has been a good demand for these coin and the highest price was 31½d. The market is now a little easier. Arrivals: Vera Cruz, £120,000; New York, £5,000. Total, £125,000. Shipments to China, £36,650.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 12.	Mar. 5.	SILVER. London Standard.	Mar. 12.	Mar. 5.
	s. d.	s. d.		d	d.
Bar gold, fine....oz.	77 10	77 10	Bar silver, fine...oz	31 7-16	31 5-16
Bar gold, parting.oz	77 10½	77 10½	Bar silver, containing 5 grs. gold..oz.	31 13-16	31 11-16
Spanish Old......oz.	76 0	76 0			
Do. New ....oz.	76 2	76 2	Cake silver.......oz	33 15-16	33 13-16
U. S. gold coin....oz.	76 4½	76 4½	Mexican dollars..oz	31⅜	31 3-16
German gold coin.oz	76 3¼	76 3¼			
French gold coin.oz	76 3½	76 3½			

The following shows the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	34,232,660	34,738,566	30,415,983	33,810,645
Barley	14,239,090	16,476,454	18,337,807	9,884,007
Oats	7,191,570	7,595,537	7,271,587	6,522,355
Peas	1,589,010	1,341,089	1,489,843	1,328,287
Beans	1,999,672	2,461,482	2,920,004	2,397,337
Indian corn	24,230,200	13,682,014	17,165,974	14,876,216
Flour	11,397,440	10,718,970	9,994,592	11,131,045

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94	1892-93.
Wheat imported.cwt.	34,232,660	34,738,566	30,415,983	33,810,645
Imports of flour	11,397,440	10,718,970	9,994,592	11,131,045
Sales of home-grown.*	8,708,109	12,221,606	13,394,294	14,883,136
Total	54,338,209	57,679,142	53,804,869	59,824,826
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	25s. 4d	19s. 10d	24s. 3d.	25s. 1d
Average price, season..	25s. 1d.	19s. 9d.	26s. 5d.	27s. 2d

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Mar. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..........d.	31 5/16	31 7/16	31¼	31 5/16	31¼	31⅛
Consols, new, 2¾ p. cts.	109½	109⅝	109¾	109¾	109¾	109 11/16
For account	109 9/16	109 11/16	109 13/16	109 13/16	109 13/16	109¾
Fr'ch rentes (in Paris)fr.	101·85	01·37½	101·45	101·70	01·62½	01·42½
Atch. Top. & S. Fe	15¼	15⅜	15	15¼	15¼	15
Canadian Pacific	56⅛	56⅛	55¼	55⅞	[illegible]	55¼
Chesapeake & Ohio	16	16	15⅞	16	16¼	16
Chic. Milw. & St. Paul..	78⅛	79	77¾	78¼	78½	x75⅝
Illinois Central	97¾	97¼	96¾	97¼	97¼	97
Lake Shore	150	150	149¾	149¾	149¾	149½
Louisville & Nashville..	51⅛	51⅝	50⅛	50¾	51⅜	50
Mexican Central 4s	71¾	72	72	72	72	71½
Mo. Kan. & Tex. com	11¾	12	11¼	11¼	11⅜	11⅛
N. Y. Central & Hudson	100	100	99¾	99¾	100	x98¾
N. Y. Lake Erie & West.	15	15¼	14⅝	14⅝	14¾	14½
2d consols	72	72	72	71	71½	70
N. Y. Ont. & Western	14⅝	14½	14⅜	14¼	14½	14½
Norfolk & West'n, pref.	7⅛	7⅛	6⅞	6⅞	6¾	6¾
Northern Pacific, pref..	11⅜	11⅞	11¼	11½	12⅛	11¾
Pennsylvania	55⅛	55⅛	54⅝	54⅜	54⅛	54⅛
Phil. & Read., per share	5⅜	5⅜	5⅛	5⅛	5⅛	5
Southern Ry., com	9⅛	9⅛	9	9	9	8¾
do pref'd	29¼	29¼	28¾	29¼	29½	29¼
Union Pacific	6½	6¾	6½	6⅝	6⅝	6⅝
Wabash, pref	17⅛	17¼	17	17⅛	17¼	17

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

IN LIQUIDATION.

2,937—The Winnsboro National Bank, Winnsboro, S. C., has gone into voluntary liquidation, by resolution of its stockholders dated March 2, 1896.

2,933—The Capital National Bank of Bismarck, North Dakota, has gone into voluntary liquidation, by resolution of its stockholders dated January 14, 1896.

4,224—The First National Bank of Puyallup, Washington, has gone into voluntary liquidation, by resolution of its stockholders dated November 25, 1895, to take effect January 1, 1896

4,730—The New Duluth National Bank, New Duluth, Minn., has gone into voluntary liquidation, by resolution of its stockholders, dated January 14, to take effect January 31, 1896.

3,521—The First National Bank of McPherson, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated January 24, to take effect January 24, 1896.

3,649—The First National Bank of Pratt, Kansas, has gone into voluntary liquidation, by resolution of its stockholders dated December 2, to take effect December 5, 1895.

4,193—The Ballinger National Bank, Ballinger, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated January 14, to take effect March 14, 1896.

INSOLVENT.

3,907—The Humboldt First National Bank, Humboldt, Kans., is insolvent, and was on February 15, 1896, placed in the hands of Wm. Rath, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 19 and for the week ending for general merchandise March 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893	1894	1895.	1896.
Dry Goods ...	$3,591,571	$1,811,274	$2,349,545	$2,821,241
Gen'l mer'dise.	11,763,049	9,282,251	6,030,646	6,722,621
Total..	$15,354,620	$11,093,525	$8,380,191	$9,543,862
Since Jan. 1				
Dry Goods ...	$40,541,899	$21,759,605	$38,154,013	$35,259,150
Gen'l mer'dise.	107,701,614	73,376,976	72,961,713	74,920,978
Total 11 weeks	$148,243,513	$95,136,581	$111,115,726	$110,180,128

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week..	$7,463,007	$7,330,872	$6,381,174	$6,304,832
Prev. reported	63,507,454	73,266,662	68,092,012	78,003,545
Total 11 weeks	$70,970,461	$80,597,534	$74,473,186	$84,308,377

The following table shows the exports and imports of specie at the port of New York for the week ending March 21 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain........	$	$9,650,816	$........	$11,126,639
France...............	....	820,250	....	2,164,850
Germany..............	....	2,370	....	182,265
West Indies..........	20,000	105,949	128,002	3,345,937
Mexico...............	....	....	942	164,281
South America	130,000	2,011,600	19,537	290,259
All other countries..	....	....	1,182	26,035
Total 1896	$150,000	$12,590,985	$149,663	$17,300,269
Total 1895.......	749,422	20,573,271	2,207,430	11,652,602
Total 1894	138,486	7,825,859	146,972	2,752,443

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain........	$933,950	$10,875,574	$........	$6,557
France...............	192,000	436,170	....	....
Germany..............	2,000	3,780	....	....
West Indies..........	73,474	232,783	9,718	44,982
Mexico...............	....	....	7,410	236,228
South America	8,100	96,528	55,025	274,760
All other countries..	....	485	210	11,341
Total 1896.......	$1,209,424	$11,644,294	$72,363	$573,868
Total 1895.......	609,944	6,718,308	3,291	281,253
Total 1894.......	480,572	9,265,390	113,337	391,093

Of the above imports for the week in 1896 $138,184 were American gold coin and $1,687 American silver coin. Of the exports during the same time, $150,000 were American gold coin and $2,000 were American silver coin.

—"Finance and Commerce" is the title of a weekly review of 18 pages published in Philadelphia by the Securities Company. It seeks to cover the entire field of financial and commercial matters, while giving particular attention to those facts of special interest to Pennsylvania investors. The price is $5 per annum.

—The statement of the Credit Lyonnais, French Limited Co., for January 31, will be found in our advertising department.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r&10th St.—Stk.	.....	155
Con. 5s, g., 1931..A&O	§106	110	1st mort.,1898...A&O	105	......
Impt. 5s, g., 1934..J&J	.....	85	D. D. E. B. & Bat'y—Stk.	166	170
Bleek. St. & Ful.F.—Stk.	26	30	1st, gold, 5s, 1932.J&D	112	114½
1st mort., 7s, 1900.J&J	§108½	109½	Scrip....................	§100	103
Brooklyn Rapid Transit.	21¼	21¾	Eighth Avenue—Stock...	330	345
B'way &7th Ave.—Stock.	190	193	Scrip, 6s, 1914..........	103	......
1st mort., 5s, 1904.J&D	§105½	107½	42d & Gr. St. Fer.—Stock	309	322
2d mort., 5s, 1914.J&J	§108	110	42d St. & Man.&St.N.Av	50	60
B'way 1st, 5s, guar.1924	§110	......	1st mort. 6s, 1910.M&S	§115½	117
2d 5s, int. as rent'l.1905	§104½	106	2d mort. income 6s.J&J	67	68
Consol 5s, 1943...J&D	113	113½	Lex.Ave.&Pav.Ferry 5s.	111¼	111¾
Brooklyn City—Stock ...	170	173	Metropolitan Traction..	103	104
Consol. 5s, 1941...J&J	112⅞	......	Ninth Avenue—Stock...	155	......
Bklyn.Crosst'n5s.1908	105	......	Second Avenue—Stock..	165	170
Bkl'n Q'ns Co.&Sub.1st	98	100	1st mort., 5s, 1909.M&N	107	109½
Bklyn C.&N'wt'wn—Stk	150	190	Debenture 5s, 1909.J&J	103	......
5s, 1939	§110	111½	Sixth Avenue—Stock....	195	205
B'klyn Trac., 1st ass't pd.	11	12	Third Avenue—Stock...	179	180
Preferred.............	45	47	1st mort., 5s, 1937.J&J	119	120½
Central Crosstown—Stk.	190	205	Twenty-Third St.—St'k.	300	......
1st M., 6s, 1922...M&N	§118	......	Deb. 5s, 1903..........	100	105
Cen.Pk. N.&E. Riv.—Stk	160	......	Union Ry—Stock	100	105
Consol. 7s, 1902. J&D	114	116	1st 5s, 1942	§103½	105½
Columbus & 9th Ave. 5s.	111	112	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light......	150	....	People's (Brooklyn).	100	......
Central..................	130	....	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	80	....	Metropolitan (Brooklyn)	230	......
Bonds....................	103	104	Williamsburg.............	300	......
Citizens' (Brooklyn)	100	....	1st 6s....................	108	......
Jersey City & Hoboken..	180	....	Fulton Municipal.........	200	......
Metropolitan—Bonds....	108	109	Bonds, 6s................	105	......
Mutual (N. Y.)	225	240	Equitable................	202½	205
Nassau (Brooklyn).......	300	....	Bonds, 6s, 1899	105	107
Scrip....................	100	....	St. Paul..................	68	70
N. Y. & East Riv. 1st 5s.	100	101	Bonds, 5s................	85½	87
Preferred	70	74	Standard pref.............*	107½	108
Common..................	35	36½	Common..................	76½	78
Consol 5s	86	87½	Western Gas..............	65½	67
			Bonds, 5s................	§88½	90½

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.
25 Brooklyn City RR. Co...170½

Bonds.
$2,000 Amer. Debenture Co. Series "E" Debentures.... $100
$2,000 Topeka Wat.Co. 1st 6s 40

By Messrs. Adrian H. Muller & Son:

Shares.
2 Fifth Ave. Bank........3,025
22 Yonkers Gas L. Co......130½
4 N. Y. Life Ins. & Tr. Co. . 1,007
35 Cent. Trust Co., N. Y....1,006
25 Jersey City Packing Co. $1,400 lot.
5 Swift & Co. 76
3 Swift Transp. Co. $130 per sh
6 Mercantile Credit Guarantee Co. of N. Y....... 72½
2 Reserve Co. of N. Y. 70
35 Kings County Bank ... 110
176 Broadway Ins. Co....111 113
20 Amer. Fire Ins. Co....... 90
15 Commonwealth Insur'ce Co. 85¼-86¼
16 Globe Fire Ins. Co. 80
4 Automatic Fire Alarm & Extinguisher Co 16
16 Continental Ins. Co. ... 238
25 Nat'l Bank of Commerce 203½
13 Corn Exchange Bank...291½
32 Long Island Bank...... 91
30 Nat'l B'k of Commerce 203-206
50 Amer. Exch. Nat'l Bank.172
25 Atlantic Trust Co. 178
7 Merchants' Nat'l Bank..133½

Shares.
15 Nat'l Safe Deposit Co... 99
10 Nat'l Park Bank 271
40 Fourth Nat'l Bank .182-182½
5 Lawyers' Surety Co 103
50 Amer. Lithographic Co., pref'd. Trust Co. Cert.. 50

Bonds.
$62,000 Mobile & Springhill Ry 1st 6s 22
$30,000 N. Y. City cons. 6s, 1896. M&N.........101¼ & int.
$5,000 City of N. Y. School House 3s, 1897, M&N 98½ & int.
$8,000 N. Y. City Additional Water 3s, 1904, A&O 98⅛ ex int.
$500 N. Y. City Dock 3s, 1921, M&N ....98 & int.
$2,000 Central of Ga. Ry 1st pref'd inc., 1945......... 30
$450 Cent. of Ga. Ry 1st pref. inc., 1945. Scrip 30½
$1,000 Cent. of Ga. Ry 2d pref'd inc. 5s, 1945 ...... 16¾
$750 Cent. of Ga. Ry 2 pref'd inc. 5s, 1945, scrip 16½
$27,000 Chatt. Rome & Col. RR. 5s Guar., 1937......... 33

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND,

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. R. I. & Pacific (quar)	½	May 1	Mar. 31 to Apr. 28
Cin. Ham. & D. pf. A. & B. (quar.)	1	Apr. 7	Mar. 24 to Apr. 7
Dayton & Michigan com. guar.	1¾	Apr. 1	Mar. 24 to Apr. 7
do do pref. guar. (quar.)	2	Apr. 7	
Del. Lack. & Western (quar.)	1¾	Apr. 20	Apr. 7 to Apr. 20
Pitts. Ft. W. & Ch. spec. guar. (qr.)	1¾	Apr. 1	—— to ——
do do reg. guar. (qr.)	1¾	Apr. 7	—— to ——
Utica & Black River, guar	3½	Mar. 30	—— to ——
Vermont & Massachusetts guar	3	Apr. 1	—— to ——
Banks.			
Chatham National (quar.)	4	Apr. 1	Mar. 25 to Mar. 31
Gallatin National	5	Apr. 6	Mar. 26 to Apr. 5
do do (extra)	1		
Riverside (quar.)	1½	Apr 6	—— to ——
Trust Companies.			
Atlantic (quar.)	2	Apr. 1	Mar. 28 to Apr. 1
People's Brooklyn (quar.)	2	Apr. 1	Mar. 22 to Mar. 31
Miscellaneous.			
Central & S. A. Teleg (quar.)	1¾	Apr. 9	Apr. 3 to Apr. 9
Chicago City Railway (quar.)	3	Mar. 31	Mar. 15 to Mar. 20
Louisville (Ky.) Railway com.	1¼	Apr. 1	Mar. 25 to Apr. 1
do do pref.	2½		
Metropolitan Traction (quar.)	1¼	Apr. 15	Apr. 1 to Apr. 15
Mexican Telegraph (quar.)	2½	Apr. 16	Apr. 12 to Apr. 16
National Ry. of St. Louis (quar.)	1½	Mar. 31	—— to ——
New England Street Ry. (quar.)	1	Apr. 15	—— to ——
do do (extra)	¼		
New Eng. Telep. & Teleg. (quar.)	1¼	May 15	Apr. 3 to May 4
Ohio Falls Car Mfg. pref. (quar.)	2	Apr. 1	—— to ——
Postal Telegraph Cable (quar.)	1	Apr. 15	Apr. 5 to Apr. 15
Procter & Gamble pref. (quar.)	2	Apr. 15	Apr. 1 to Apr. 15
R. Isl. Perk. Horseshoe (quar.)	1	Apr. 15	—— to ——
do do pf. (quar.)	1¾		
Texas & Pacific Coal	1	Apr. 20	Apr. 1 to Apr. 20
United Gas Improvement (quar.)	2	Apr. 15	—— to ——
West'ghouse Elec. & Mfg. pf. (qr.)	1¾	Apr. 1	Mar. 24 to Apr. 1

WALL STREET, FRIDAY, MAR. 27, 1896—5 P. M.

The Money Market and Financial Situation.—Nothing has occurred during the week to awaken any interest or excite any activity in investment securities; therefore transactions at the Stock Exchange have been of an exceptionally narrow and professional character.

The foreign exchange market is again becoming an interesting feature of the general situation. The possibility of a mild gold export movement in the near future, however, is not unnatural at this season of the year or of special importance. Public sentiment abroad, so far as it is expressed, is not specially favorable to American securities, and this fact together with the unsettled political situation in Europe has a tendency to prevent any flow of foreign capital towards the United States. Under these conditions it is quite possible that gold shipments will soon be necessary to meet interest and other obligations maturing abroad.

There is an increasing interest in both State and National politics, and more than the usual anxiety which accompanies a Presidential campaign is beginning to be felt in commercial and financial circles.

The money market is somewhat sensitive, and transactions are confined chiefly to call and short-time loans with good collateral. There is very little demand for commercial paper except for the very best names, which are scarce.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 3½ per cent. To-day's rates on call were 3 to 3½ per cent. Prime commercial paper is quoted at 5½@6 per cent.

The money market has hardened somewhat at this centre on the withdrawal of funds by the Secretary of the Treasury from depository banks. but is reported easier at Boston and Philadelphia.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £410,987, and the percentage of reserve to liabilities was 62·13 against 62·50 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,300,000 francs in gold and 1,200,000 francs in silver.

The New York City Clearing-House banks in their statement of March 21 showed a decrease in the reserve held of $2,844,000 and a surplus over the required reserve of $19,042,675, against $21,448,825 the previous week.

	1896. March 21.	Differen's from Prev. week.	1895 March 23.	1894. March 24.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus	72,833,300	....	71,046,900	70,690,600
Loans & disc'nts.	467,526,300	Inc. 999,400	484,652,400	445,574,400
Circulation	14,198,000	Dec. 36,800	12,368,300	11,2[illegible]3,[illegible]00
Net deposits	488,058,100	Dec 1,731,400	509,947,200	544,465,400
Specie	58,515,300	Dec. 2,329,800	65,120,400	98,652,400
Legal tenders	82,541,900	Dec 514,200	76,287,900	116,541,600
Reserve held	141,057,200	Dec 2,844,000	141,408,300	215,194,000
Legal reserve	122,014,525	Dec 437,850	127,261,800	136,116,350
Surplus reserve	19,042,672	Dec. 2,406,150	14,146,500	79,077,650

Foreign Exchange.—Owing to a more active demand for sterling bills, the foreign exchange market has grown firmer as the week advanced and rates are about one cent per pound sterling higher than our last quotations. The supply continues limited.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87¾@4 88; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

March 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89 @4 89½
Prime commercial	4 87¼ @4 87½	....
Documentary commercial	4 86¾ @4 87	....
Paris bankers' (francs)	5 17 7/16 @5 17½	5 15 9/16 @5 15⅝
Amsterdam (guilders) bankers	40 1/16 @40⅛	40¼ @40 5/16
Frankfort or Bremen (reichmarks) b'kers'	95⅛ @95 3/16	95 9/16 @95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 25@50c. per $1,000 discount; Chicago, par; St. Louis, 30@50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $114,500 4s coup., 1925, at 116⅝ to 116⅞; $21,000 4s reg., 1925, to 116¾ to 116⅞; $12,000 4s reg. 1907, at 108⅜ and $15,000 5s coup., at 113½. Closing prices are as follows:

	Interest Periods	March 21.	March 23.	March 24.	March 25.	March 26.	March 27.
2s, reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907 reg.	Q.-Jan.	*108⅛	108⅜	*108	*108¼	*108¼	*108¼
4s, 1907 coup.	Q.-Jan.	*110½	*110½	*110½	*110½	*110½	*110½
4s, 1925 reg.	Q.-Feb.	*116⅝	*116⅝	116¾	*116⅝	*116⅝	*116¾
4s, 1925 coup.	Q.-Feb.	116¾	116¾	116¾	116¾	116¾	116¾
5s, 1904 reg.	Q.-Feb.	*113	*113	*113¼	*113¼	*113¼	*113¼
5s, 1904 coup.	Q.-Feb.	*113	*113	*113¼	*113¼	113½	*113¼
6s, cur'cy,'97 reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy,'98 reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'99 reg.	J. & J.	*107	*107	*107	*107	*107½	*107½
4s, (Cher.) 1896 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1897 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1898 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.) 1899 reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
Mar. 21	3,028,355	2,520,665	127,493,889	3,794,070	91,775,632
" 23	2,953,753	2,479,997	127,328,752	3,865,348	92,343,246
" 24	3,169,066	2,751,895	127,670,807	3,695,116	92,588,595
" 25	2,414,165	2,371,021	127,824,979	3,672,630	92,499,993
" 26	2,151,693	2,072,493	127,716,424	3,667,970	92,692,407
" 27	2,974,413	2,336,548	128,255,292	3,595,839	92,863,535
Total	16,691,445	14,532,619	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 88	@$4 92	Fine silver bars	— 68¼	@ — 69¼
Napoleons	3 86	@ 3 92	Five francs	— 90	@ — 95
X X Reichmarks	4 70	@ 4 80	Mexican dollars	— 54½	@ — 55½
25 Pesetas	4 76	@ 4 82	Do uncom'cial	— —	@ — —
Span. Doubloons	15 55	@15 75	Peruvian sols	— 48¼	@ — 49½
Mex. Doubloons	15 50	@15 75	English silver	4 80	@ 4 [illegible]0
Fine gold bars	par	@¼ prem.	U. S. trade dollars	— 65	@ — 75

State and Railroad Bonds.—State bonds have been neglected. Sales at the Board include $5,000 Virginia fund. debt 2-3s of 1991 at 61⅜.

The market for railway bonds is without any new feature of interest. The Northern Pacifics have continued to be the most prominent on the list and nearly all issues have declined. Mo. Kansas & Texas bonds are also fractionally lower. Readings have remained steady. Atchison, Louisville N. A. & Chicago and Southern Ry. bonds have been strong and are generally higher. Some activity is also noted in Burlington & Quincy, Burlington Cedar Rapids & Northern, Ches. & Ohio, Chicago & No. Pacific, Ore. Improvement, St. Louis Southwest., Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The general conditions of the stock market remain unchanged since our last report. There was a feeling at the opening of the week that there would be some reaction from the inactivity and depression which had characterized the market for two weeks previous, but such hopes were doomed to disappointment. There has been some evidence of foreign liquidation, and commission house buying has not been in sufficient volume to afford much support to prices.

St. Paul is one of the strong features of the railroad list. It sold ex-dividend on Monday, and has continued steady. Burlington & Quincy has been the weakest of the granger group, and in company with Louisville & Nashville has lost over one point. Southern Railway preferred has been steady. Manhattan Elevated has recovered a part of the decline noted last week. Baltimore & Ohio has advanced to-day over one per cent on buying said to be by parties who look with favor on the receiver's statement published this morning.

The industrial list has also suffered from inertia. The strong features are Chicago Gas, which has advanced 3 points on reports of financial strength and rumors of progress with the reorganization, and Tennessee Coal, Iron & Railway, which has reacted somewhat from the recent heavy decline. American Tobacco has been relatively steady around 83, until to-day it has developed new activity and advanced 4¼ points to 87¼. American Sugar, General Electric and Pacific Mail are each fractionally lower than last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MARCH* 27, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Mar. 21.		Monday, Mar. 23.		Tuesday, Mar. 24.		Wednesday, Mar. 25		Thursday, Mar. 26.		Friday, Mar. 27.				Lowest.	Highest.
												Active RR. Stocks.			
13	15¼	14¾	15⅛	14¾	14⅞	14¾	15	14⅞	15	14½	14⅞	At. Top. & S. Fe, all instal. paid	10,936	12¾ Jan. 7	17¾ Feb. 24
*23	24½	*22½	23½	23¾	23¾	23½	23¾	23½	23½	*22½	23½	Do. pref., when issued..	500	19¼ Jan. 7	28⅛ Feb. 24
*½	¾	*½	¾	*½	⅝	*½	⅝	*½	⅝	*½	⅝	Atlantic & Pacific	......	⅜ Jan. 7	⅞ Feb. 6
17	17¼	16¼	17	16½	17¼	17	17⅝	17	17½	17¼	18⅞	Baltimore & Ohio	11,462	13 Mar. 6	44 Jan. 27
*21¼	22	20⅞	21½	21	21	20¾	20¾	*20½	21	*20⅝	21	Brooklyn Rapid Transit	580	20¾ Mar. 25	24⅜ Feb. 26
*54⅞	55½	*54½	55½	54¼	54¾	*53⅞	55	*54	55¼	*53½	54¾	Canadian Pacific	300	53 Jan. 4	59¼ Feb. 11
49¾	49½	49½	49½	48¾	48⅞	49½	49½	48¾	49½	49¼	49¼	Canada Southern	1,032	45½ Jan. 7	51¾ Feb. 10
105¾	106	104	105¼	104	104½	105	105	104	104½	105	105	Central of New Jersey	2,227	94¾ Jan. 7	109 Feb. 5
*15	15½	*15	15½	*15	15¾	15	15	*14¾	15¼	*14¾	15¼	Central Pacific	124	14¼ Jan. 9	15⅜ Feb. 15
15¾	15¾	*15⅝	16	15⅝	15¾	15¾	15⅞	15⅞	15⅞	15⅝	15⅞	Chesapeake & Ohio	1,569	13 Jan. 7	18⅛ Feb. 10
*155	159	*155	159	*155	159	154	154	*155	159	*155	159	Chicago & Alton	2	......	......
75¼	76½	74¼	76½	73⅞	74¾	74½	74¾	74⅝	75⅜	74½	74⅞	Chicago Burlington & Quincy	68,525	71¾ Jan. 7	81⅞ Feb. 10
*41¾	44	*41¾	43	*41¾	43	*41¾	43	*41¾	44	*41¾	42½	Chicago & Eastern Illinois	......	42½ Jan. 10	43 Jan. 18
*......	100	*......	100	*......	100	*......	100	*......	100	*......	100	Do pref	......	98 Jan. 23	100½ Mar. 5
76¼	77⅛	x74	75⅞	73⅞	74¼	74¼	74½	74⅜	75	74	74⅝	Chicago Milwaukee & St. Paul	84,639	63½ Jan. 7	79⅜ Feb. 24
129¾	129½	*125¼	125¾	125½	125¾	125½	125½	125½	125½	125¾	125¾	Do pref.	574	125 Jan. 7	130¼ Mar. 2
102¾	103¾	102½	103	101⅝	102¼	102⅛	102½	102⅛	102½	102	102¼	Chicago & Northwestern	5,004	94⅞ Jan. 7	105¾ Feb. 11
*144½	146	*144½	146	*145	......	*145½	147	......	......	145½	146	Do pref	300	142 Jan. 8	147 Mar. 6
70	70¼	68½	70¼	68½	69½	68⅞	69⅞	69⅜	69⅞	69	69⅝	Chicago Rock Island & Pacific	30,409	62 Jan. 7	74⅞ Feb. 24
*39¾	40½	38	39½	38	38	*37½	38½	37½	38½	*37	38½	Chicago St. Paul Minn. & Om	1,250	31½ Jan. 7	42½ Feb. 24
*123	126	*124	125	*123½	125	123½	123½	*123½	126	*123	125	Do pref.	100	117 Jan. 7	124½ Feb. 25
36	36	35¼	35¾	35	35½	*35	36	36	36	35½	35½	Cleve. Cincin. Chic. & St. L.	1,350	31 Jan. 7	39½ Feb. 10
*87½	89	*88	89½	*87½	88	......	......	*86	89	......	......	Do pref	250	87½ Mar. 24	90½ Feb. 20
*15½	16½	*15½	16½	*15½	16½	*15½	16½	15½	15½	15	15	Columbus Hocking Val. & Tol.	150	15 Jan. 7	18⅝ Jan. 23
*50	60	*50	60	*50	60	*50	60	*50	60	*50	60	Do pref	......	......	......
127½	127½	126½	126½	126	126	126¼	126¾	126	126⅞	125½	125¾	Delaware & Hudson	1,057	119¾ Jan. 7	129⅝ Feb. 11
160¾	160¾	161	161	160¾	161	161	161	*160½	162	160¾	161	Delaware Lackawanna & West	1,233	155¾ Jan. 7	164½ Jan. 31
11¾	11¾	*12	13	*12	13	*12	13	*12	13	*12	13	Denver & Rio Grande	50	12⅝ Jan. 14	14 Feb. 4
46½	46⅜	46¼	46⅜	45⅝	46	46¼	46⅜	46⅜	46⅜	45¾	46¼	Do pref.	2,190	40 Jan. 7	51 Feb. 24
15	15	14⅞	14⅞	14	14½	14	14¼	14¼	14¾	14	14⅞	Erie	2,601	14 Mar. 24	17⅝ Mar. 12
39	39	39	39	37	38¼	38	38½	38	38	38	38⅞	Do 1st pref	2,181	37 Mar. 24	41¾ Mar. 17
*......	25	23¼	23½	22½	22½	21¾	21¾	*22⅞	24	......	......	Do 2d pref.	273	22½ Mar. 21	25 Mar. 16
*30¼	31	30	30¼	*30	31	*30	31	*30	31	*30	31	Evansville & Terre Haute	200	25 Jan. 15	34½ Feb. 24
*108	113	*108	113	*108	113	*108	113	*108	113	*108	113	Great Northern, pref.	......	108¼ Mar. 13	111½ Feb. 14
94¾	94¾	95	95	95	95	94½	94½	*94	96	94	94	Illinois Central	510	89¼ Jan. 8	98 Jan. 31
8	8	8	8	*7⅞	8¼	*7⅞	8¼	8	8	*8	8½	Iowa Central	258	7¼ Jan. 7	10¼ Feb. 7
35½	35½	35	35¼	34½	34½	*34½	35	36	36	36⅝	36⅝	Do pref.	654	25 Jan. 6	37¼ Mar. 18
*18¼	19½	18	18	18	18¼	*17	19	17¾	17¾	*17	18¼	Lake Erie & Western	520	17¾ Mar. 26	22½ Feb. 5
71½	72	70¼	71	70	70	70	70	69¾	70½	69¾	69¾	Do pref.	1,165	64⅝ Jan. 7	75 Feb. 7
146¾	146¾	146½	146½	146	146	145¾	145¾	145⅞	145⅞	146	146	Lake Shore & Mich. Southern	598	134¾ Jan. 7	150 Feb. 25
80	80	81	81	*81	81	80	80	81	81	81	81	Long Island	414	81 Mar. 16	84 Jan. 7
50	50½	48¾	50⅜	48⅝	49¾	49¼	49⅞	49⅞	50¼	48⅝	49	Louisville & Nashville	57,851	39⅞ Jan. 7	55⅝ Feb. 24
9¼	9¼	8½	8⅞	*8	9	*8	9	*8	9	*8¼	9	Louisv. New Albany & Chic.	325	7⅝ Jan. 8	10½ Feb. 18
*18	21	19½	21	*18	21	20	21	*19	21	*20	22	Do pref.	655	16½ Jan. 6	24¾ Feb. 13
104½	104¼	103¼	103¾	103¾	104¼	104	104	104½	104½	103½	104	Manhattan Elevated, consol.	2,545	96⅝ Jan. 9	113½ Feb. 11
*103	105	*103	105	103	103¼	*102½	105½	103¼	103¼	*102½	105	Metropolitan Traction	315	92 Jan. 6	108 Feb. 6
93	95	93	93	*93	95			......	......	93⅝	93⅝	Michigan Central	237	93 Mar. 23	97⅞ Feb. 11
*19½	20½	*19½	20½	*19	21	*19¼	20¾	19¾	19½	*19	19½	Minneapolis & St. Louis	200	17 Jan. 8	21¾ Feb. 21
*78½	80	*79	80	80	80	*78½	80	*78½	80	80	80	Do 1st pref	20	72 Jan. 10	83 Feb. 21
50½	51	50	50⅞	*50	51	50½	50½	50⅛	50¼	*50	51	Do 2d pref.	1,102	40 Jan. 7	53 Feb. 26
*11¼	......	11¼	11¼	11	11¼	*10¾	11¼	*10¾	11¾	*10¾	11½	Missouri Kansas & Texas	600	10½ Jan. 6	13⅝ Feb. 21
26½	26¾	24¾	26½	24⅝	25¼	27¼	26	25½	26	25⅞	25½	Do pref	7,915	22 Jan. 7	31½ Feb. 25
23¼	23¼	22¾	23	22¾	23	22⅞	23¼	*22⅞	23¼	22⅞	22⅞	Missouri Pacific	3,363	20⅞ Feb. 4	26¼ Jan. 2
*22	24	*22½	24	*22½	24	*22½	24	*22	24	22	22	Mobile & Ohio	300	21 Jan. 9	25 Jan. 11
*68	85	*68	75	*68	85	*68	85	*68	85	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
*40	46	43	43	*40	45	*40	44	*40¾	45	40	40	New England	110	43 Mar. 23	51¼ Jan. 28
96¾	96¾	97	97	95½	96	96½	96¾	*96	97	96	96¾	New York Central & Hudson	1,260	93¾ Jan. 7	99⅛ Feb. 10
*13½	14½	*13½	15	*13	15	*13½	15	14¾	14¼	*13	14	New York Chicago & St. Louis	......	11 Jan. 2	15 Jan. 22
*74	80	*75	79	*75	79	*75	79	*75	79	*75	79	Do 1st pref	......	71⅜ Jan. 17	80 Jan. 22
31	31	30½	31	30½	30½	31	31	31	32	*30	32	Do 2d pref	1,630	26 Jan. 17	32 Mar. 26
*175	179	*175	179	*175	179	*175	180	175	175	*175	180	New York New Haven & Hart.	7	175 Jan. 7	186 Feb. 10
*14	14½	14	14½	14	14⅛	14¼	14¼	14¼	14¼	14	14⅛	New York Ontario & Western	1,395	12⅝ Jan. 7	15⅞ Jan. 31
*9	9⅛	*9	9½	8¾	8¾	8¾	8⅞	*8¾	8½	8½	8½	New York Susq. & West., new.	1,910	7¾ Mar. 26	11⅞ Jan. 31
24½	24¾	24½	25	24	24¼	24½	24½	21½	23	22½	23	Do pref.	8,450	21¼ Jan. 7	31¼ Feb. 6
*1¾	2	1¾	1¾	*1½	2	*1½	1¾	1⅞	1⅞	*1¼	1¾	Norfolk & Western	120	1⅝ Mar. 13	3 Feb. 21
...	...	*6½	7¾	*6¼	7¼	*6½	7¾	......	......	6	6	Do pref.	120	6 Mar. 27	9¼ Feb. 5
1¾	1½	1⅜	1¾	1⅜	1⅜	1½	1⅜	1½	1½	1⅜	1½	Northern Pacific	5,997	1⅜ Mar. 24	5 Jan. 30
11½	11¾	11½	11½	10⅝	11½	11½	12	11¾	12¼	11½	11¾	Do pref.	6,877	10⅛ Jan. 8	17½ Mar. 9
*19	24	*19	24	*20	24	*20	24	*20	24	*20	24	Oregon R'y & Navigation Co	......	10 Feb. 18	16 Jan. 27
3½	3¾	3¾	3¾	3⅝	3¾	*3¾	4	3⅝	3¾	3½	3⅞	Oregon Sh. Line & Utah North.	1,169	3½ Mar. 21	8½ Feb. 24
10⅜	10½	10	10⅜	9⅝	10¼	9¾	10⅜	9⅞	10⅛	9¾	10	Phila. & Reading 1st inst. pd.	9,530	†2⅝ Jan. 7	15⅜ Jan. 31
*17	18	*17	18	*16	17¾	16	16	15	17½	*16	18	Pittsburg Cinn. Chic. & St. L.	120	14⅞ Jan. 7	18¼ Feb. 7
*56½	57½	*56½	57½	56⅞	56⅞	*56½	58	*56	58	56	56	Do pref.	250	52 Jan. 8	59 Feb. 27
*......	19	*......	19	*......	19	......	16	*......	16	*......	16	Pittsburg & Western, pref.	......	17 Jan. 15	20⅝ Jan. 31
*......	18	*18	......	*......	18	*......	18	*......	18	*......	18	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
115	115	*113	116	*115	116	*114½	116	*114	116	114¼	114¼	Rome Watertown & Ogdensb.	37	114¼ Mar. 27	118 Jan. 8
*56	58	56	58	*55	60	*55	58	*54	58	*54	58	St. Louis Alt. & Terre Haute.	......	57 Jan. 29	60½ Jan. 3
......	......	5	5	*4¾	5¼	*4¾	5	4¾	4¾	*4½	5¼	St. Louis Southwestern	300	4 Jan. 7	5¾ Feb. 7
......	......	11¾	11¾	*11	11½	10¾	10¾	*10½	11	10½	10½	Do pref.	216	9 Jan. 6	13 Feb. 26
*25	28	*25	28	*25	28	*24	28	*24	28	*24	28	St. Paul & Duluth	......	25 Mar 12	27½ Feb. 24
*89	91½	*89	91½	*89	91½	*89	91½	*89	91½	*89	91½	Do pref.	......	90 Feb. 4	91 Feb. 10
*109	113	*109	113	110⅛	110⅛	*109	113	*109	113	*109	113	St. Paul Minn. & Manitoba	10	110 Jan. 22	115 Jan. 11
18¾	19	18¾	19¼	18½	18½	18¾	19	19	19¼	19	19¼	Southern Pacific Co.	2,045	18½ Mar. 21	22¼ Jan. 14
9⅛	9⅛	9	9⅛	8¾	8¾	8¾	8⅞	8¾	9	8¾	8¾	Southern, voting trust. certif.	3,935	7¾ Jan. 8	11 Feb. 6
28⅞	29¼	28¾	29¼	28¾	28½	28¾	28⅞	28⅞	29¼	28½	29¼	Do pref., voting trust. cert.	7,296	23¾ Jan. 7	33¼ Feb. 25
*8	8¼	7⅞	8	7¾	7¾	7¾	7¾	*7¾	8¼	*7¾	8⅛	Texas & Pacific	1,120	7½ Jan. 7	9⅛ Feb. 25
*30	37	*30	37	*30	37	*30	37	*30	37	*30	37	Toledo & Ohio Central	......	......	......
*65	75	*65	75	*65	75	70	70	*65	75	*70	75	Do pref.	50	......	......
6¾	6½	6¼	6¾	6½	6½	6¼	6¾	6¾	6⅛	6½	6½	Union Pacific trust receipts	2,388	3½ Jan. 7	9 Feb. 24
4	4	......	......	*3½	4	*3½	4	3½	3½	3½	3½	Union Pacific Denver & Gulf.	500	3½ Jan. 7	5½ Feb. 18
6⅝	6⅝	*6½	6¾	6¼	6¾	6⅝	6¾	*6¼	6¾	6⅛	6⅝	Wabash	720	6⅛ Jan. 7	7¾ Feb. 24
16⅞	17¼	16⅝	17¼	16½	16¾	16⅞	16⅞	16⅞	17½	16½	16⅝	Do pref.	4,078	14½ Jan. 7	19¾ Feb. 24
9½	10	9¾	10⅛	9¾	10	9½	9⅞	9½	10	9¾	9⅞	Wheeling & Lake Erie	5,700	8¾ Mar. 19	13¾ Feb. 14
32½	34	31¾	31¾	33	33	*32	36	32½	32½	*32	34¼	Do pref.	190	31¾ Mar. 19	40¾ Feb. 18
*3	3½	*3	4	*3	3¼	......	......	......	......	*3	3½	Wisc. Cen. Co., voting tr. ctfs.	......	2⅞ Jan. 18	4⅜ Feb. 24
												Miscellaneous Stocks.			
15⅞	15⅞	14¾	15⅞	15	15½	*15	16	15½	15½	*15	15¾	American Cotton Oil Co	1,490	13 Mar. 9	19 Jan. 27
63½	63½	*61½	64	*61½	63	61½	61½	61½	61½	*61	62½	Do pref.	340	57 Mar. 7	69 Feb. 11
115⅞	116¼	115¾	117¼	113⅞	116⅞	114	115¼	114¾	115½	113⅞	114¼	American Sugar Refining Co.	108,541	97 Jan. 7	118⅝ Feb. 28
100½	101	100½	100½	100	100¾	100½	100½	100¼	101	101¼	101¼	Do pref.	233	95 Jan. 6	102½ Feb. 26
82½	84¾	82⅞	84⅛	82¾	84⅞	82½	84	83⅞	84⅞	83½	87¼	American Tobacco Co.	168,360	71⅝ Mar. 7	87¼ Mar. 27
100½	103½	100½	103	100¼	100½	......	......	*100	102½	*100	102½	Do pref.	320	100 Mar. 7	103 Feb. 13
64⅞	66½	65	66⅝	66½	67⅜	66¾	67⅝	66⅝	68½	67½	68	Chicago Gas Co., certs. of dep.	41,290	62 Jan. 7	70 Feb. 25
150	150	150	150	149	149¼	149½	149½	149½	151½	*150	151½	Consolidated Gas Company	2,485	143 Jan. 7	161⅞ Feb. 10
17¼	17¾	17¼	17¾	17	17⅝	17¼	17½	17¾	17¾	17	17⅝	Dis. & C. F. Co., tr. rcts. all ins. pd.	8,900	14¼ Jan. 7	19⅝ Feb. 10
36	36½	35	36¾	34¼	35¼	35	35¾	35	35⅜	35	35¼	General Electric Co	27,314	22 Jan. 6	39½ Mar. 13
*60	66	*58	66	*58	71	*62	71	*58	70½	60½	60½	Illinois Steel Co	100	60½ Mar. 27	70 Feb. 14
23½	23½	23	23	22¾	23	*23	23½	23¼	23¼	23	23½	National Lead Co.	1,433	22½ Mar. 7	28½ Feb. 10
86¼	86½	86	86½	86	86	85¾	86	86¾	86¾	86	86	Do pref.	730	82½ Jan. 7	89½ Feb. 14
5¼	5¼	5¼	5⅛	5	5⅛	5⅛	5⅛	5¼	5¼	*5	5¼	North American Co	1,324	4 Jan. 6	6½ Feb. 24
26½	27¾	26	27½	26	26¾	26	27	26¾	27	26	26⅞	Pacific Mail	6,750	22½ Jan. 7	31 Feb. 10
*140	......	*134	......	*134½	......	*132½	......	*134½	......	*127	......	Pipe Line Certificates	......	......	......
159	159	*155	160	158	160	*153	159	*155	159	156	156	Pullman Palace Car Company	137	148 Jan. 7	164 Feb. 11
*68½	69	*68½	69	*68¼	68⅞	*68½	69	*68⅝	68⅞	*68¼	68½	Silver Bullion Certificates	......	67¾ Jan. 8	70 Feb. 24
25¾	26½	24¾	26½	25½	26¾	26	27⅝	27⅝	28	26⅞	27½	Tennessee Coal Iron & RR.	23,373	23 Jan. 7	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
4½	4½	4½	4½	4½	4½	4¾	4¾	4⅞	5	4¾	5	U. S. Cord. Co., tr. rec. all ins. pd.	4,844	4¾ Mar. 24	6¾ Feb. 7
9⅜	9⅜	*9	9½	8¾	8¾	9	9¼	10	10	9	9	Pref., tr. rec. all ins. pd.	987	8¾ Mar. 21	12⅜ Feb. 7
9¾	9¾	*9½	9½	*9½	9¼	*9¼	9¾	9⅝	9¾	9½	9¼	United States Leather Co.	2,060	9 Jan. 9	11⅞ Feb. 8
60½	61½	60¼	61	60½	60¾	60½	61⅛	60½	61	60½	60½	Do pref.	21,809	56½ Jan. 9	69½ Feb. 14
26½	26½	26¼	27	26	26½	26⅛	26½	26¾	26⅞	26	27½	United States Rubber Co.	2,500	22½ Mar. 6	29 Jan. 13
83¼	83¾	83	83⅞	82⅞	83¼	82½	83¾	83	83	82¾	83¼	Western Union Telegraph	6,335	81½ Jan. 22	87½ Feb. 10

*These are bid and asked no sale made. ‖ Lowest is ex-dividend. ‡ Ex rights. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (‡ Indicates actual sales.)

INACTIVE STOCKS ¶ Indicates unlisted.	March 27. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	......	175 Mar.	175 Mar.
Ann Arbor 100	9	10½	9 Jan.	11¼ Feb.
Preferred 100	‡25¼	....	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	......	......	7 Feb.	7 Feb.
Belleville & South. Ill. pref. 100	......	133	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref. ..100	102	104	....	....
Brooklyn Elevated ¶ 100	12	14	....	....
Buffalo Rochester & Pittsburg .100	13	20	10 Jan.	15 Feb.
Preferred 100	......	55	....	....
Burl. Cedar Rapids & Nor. 100	70	......	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref. 100	50	......	41½ Jan.	53 Jan.
Cleveland & Pittsburg 50	160	......	155 Jan.	161½ Mar.
Des Moines & Fort Dodge 100	7	8	5¾ Jan.	8 Feb.
Preferred 100	45	53	....	....
Duluth So. Shore & Atlantic ¶ .100	5⅜	6	4¾ Jan.	6 Jan.
Preferred ¶ 100	10½	12	11½ Jan.	14¼ Feb.
Evansville & Terre H. pref. 50	45	53	46 Jan.	50 Feb.
Flint & Pere Marquette 100	......	‡15½	13 Feb.	16 Feb.
Preferred 100	......	......	40 Jan.	43 Feb.
Illinois Central leased lines 100	......	......	85 Jan.	85 Jan.
Indiana Illinois & Iowa 100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan 100	7	9½	8 Jan.	8 Jan.
Keokuk & Des Moines 100	2	4	2 Jan.	3¼ Mar.
Preferred 100	13¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas 100	......	½	....	....
Mexican Central 100	10½	11¼	9 Jan.	12 Feb.
Mexican National tr. ctfs. 100	1¼	2	1 Jan.	2⅛ Feb.
Morris & Essex 50	‡162	......	162 Mar.	166¾ Feb.
New Jersey & N. Y. 100	......	......	....	....
Preferred 100	......	......	....	....
N. Y. Lack. & Western 100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern 100	60	70	....	....
Ohio Southern 100	5	15	....	....
Peoria Decatur & Evansville ..100	2½	3	2¾ Jan.	3⅞ Feb.
Peoria & Eastern 100	5	9	3 Jan.	5⅛ Feb.
Rensselaer & Saratoga 100	182	......	182 Feb.	182 Feb.
Rio Grande Western pref. 100	......	45	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	4	10	5 Feb.	5 Feb.
Preferred ¶ 100	10	16	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	March 27. Bid.	Ask.	Range (sales) in 1896. Lowest.	Highest
Miscellaneous Stocks.				
Adams Express 100	147	149	146 Jan.	150½ Feb.
American Bank Note Co ¶	40	42	....	....
American Express 100	‡110¼	......	110 Jan.	115 Jan
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶	......	......	....	....
Amer. Telegraph & Cable 100	91	94	91 Jan.	95 Feb.
Bay State Gas ¶ 50	20	24	18½ Feb.	23⅜ Mar.
Brunswick Company 100	½	1	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards .100	......	......	95⅝ Feb.	96¼ Feb.
Colorado Coal & Iron Devel. ..100	2½	3½	2¾ Jan.	4⅛ Jan.
Colorado Fuel & Iron 100	26	27	23⅜ Jan.	34¼ Feb.
Preferred 100	......	100	94⅞ Feb.	98 Feb.
Columbus & Hocking Coal 100	3	3½	1½ Jan.	4⅜ Mar.
Commercial Cable 100	158	......	....	....
Consol. Coal of Maryland 100	‡30	......	30 Mar.	30 Mar.
Detroit Gas 50	......	......	....	....
Edison Elec. Ill. of N. Y. 100	‡98	....	89 Jan.	98¼ Mar.
Edison Elec. Ill. of Brooklyn ..100	......	......	....	....
Erie Telegraph & Telephone ..100	59	61	60 Mar.	62½ Jan.
Interior Conduit & Ins. 100	......	......	35 Feb.	35 Feb.
Laclede Gas 100	‡27	27¼	18¼ Jan.	29⅞ Mar.
Preferred 100	‡83½	......	78 Feb.	84¾ Mar.
Maryland Coal, pref. 100	45	60	....	....
Michigan-Peninsular Car Co ...100	......	......	....	....
Preferred 100	......	......	59½ Feb.	60 Feb.
Minnesota Iron 100	68	70	53 Jan.	72 Feb.
National Linseed Oil Co 100	16	19½	15 Mar.	20½ Jan.
National Starch Mfg. Co. 100	5	[illegible]	4¾ Jan.	6½ Feb.
New Central Coal 100	[illegible]	8½	7½ Mar.	8⅞ Feb.
Ontario Silver Mining 100	‡14	......	8 Jan.	13 Feb.
Oregon Improv't Co. tr. rects. ..100	2	4	2 Mar.	4¼ Jan.
Pennsylvania Coal 50	325	......	....	....
Quicksilver Mining 100	......	2½	1⅞ Mar.	2 Jan.
Preferred 100	......	15	....	....
Texas Pacific Land Trust 100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs. 100	19	20	17 Jan.	24⅝ Feb.
U. S. Express 100	43	46	38 Jan.	46 Mar.
U. S. Rubber preferred 100	‡84⅞	......	83 Jan.	89 Jan.
Wells, Fargo Express 100	95	100	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MARCH 27.

SECURITIES.	Bid	Ask.
Alabama—Class A, 4 to 5 1906	106	......
Class B, 5s 1906	106	......
Class C, 4s 1906	100	......
Currency funding 4s 1920	100	......
Arkansas—6s, fund, Hol. 1899-1900	......	......
do. Non-Holford	......	......
7s. Arkansas Central RR	......	......
Louisiana—7s, cons. 1914	......	......
Stamped 4s	......	......
New consols. 4s 1914	97	......

SECURITIES.	Bid.	Ask.
Missouri—Fund 1894-1895	......	......
North Carolina—6s, old ....J&J	......	......
Funding act 1900	......	......
New bonds, J&J 1892-1898	......	......
Chatham RR	......	......
Special tax, Class I	......	......
Consolidated 4s 1910	105	......
6s 1919	122½	......
South Carolina—4½s, 20-40 ..1933	106	......
6s, non-fund 1888	85	87½

SECURITIES	Bid.	Ask.
Tennessee—6s, old 1892-1898	......	......
6s, new bonds 1892-8-1900	......	......
do new series 1914	......	......
Compromise, 3-4-5 6s 1912	......	......
3s 1913	......	......
Redemption 4s 1907	......	......
do 4½s 1913	......	......
Penitentiary 4½s 1913	......	......
Virginia funded debt, 2-3s ...1991	61	61½
6s, deferred t'st rec'ts, stamped.	......	......

New York City Bank Statement for the week ending March 21, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,954,3	$12,800,0	$1,200,0	$1,830,0	$12,060,0
Manhattan Co.	2,050,0	2,096,0	13,578,0	1,817,0	2,399,0	14,290,0
Merchants'	2,000,0	932,5	8,170,9	802,0	1,767,3	9,054,3
Mechanics'	2,000,0	2,125,5	8,077,0	1,003,0	1,483,0	7,105,0
America	1,500,0	2,339,6	14,722,9	1,022,8	3,181,0	16,263,3
Phenix	1,000,0	346,7	3,911,0	226,0	834,0	3,688,0
City	1,000,0	3,297,6	22,911,4	9,657,9	4,448,9	32,309,1
Tradesmen's	750,0	78,3	1,942,1	187,8	279,0	1,892,2
Chemical	300,0	7,423,1	22,875,3	3,488,4	2,806,6	21,658,1
Merchants' Exch'ge	600,0	158,7	3,878,3	748,3	508,9	4,390,0
Gallatin National...	1,000,0	1,664,2	5,941,4	546,0	1,084,5	4,645,2
Butchers'&Drovers'	300,0	221,4	1,495,8	182,5	169,1	1,438,1
Mechanics' & Trad's	400,0	327,6	2,390,0	175,0	275,0	2,305,0
Greenwich	200,0	179,2	958,0	127,2	189,3	914,2
Leather Manufac'rs	600,0	499,3	3,695,6	204,1	708,0	3,426,6
Seventh National...	300,0	99,7	1,741,6	275,3	206,5	1,958,7
State of New York..	1,200,0	520,8	3,322,9	20,9	395,6	2,317,7
American Exchange	5,000,0	2,466,5	24,884,0	540,0	4,104,0	18,646,0
Commerce	5,000,0	3,554,4	23,570,2	602,5	4,000,6	18,026,4
Broadway	1,000,0	1,601,4	5,025,9	771,8	403,6	4,148,2
Mercantile	1,000,0	950,0	6,927,8	610,3	1,527,6	7,255,8
Pacific	422,7	488,8	2,471,9	433,2	420,8	2,928,9
Republic	1,500,0	851,4	10,616,8	1,298,5	1,953,8	11,347,8
Chatham	450,0	981,8	5,812,4	658,9	1,083,4	5,875,5
People's	200,0	259,3	2,110,4	226,7	220,6	2,506,4
North America	700,0	581,6	5,199,3	503,8	748,5	5,088,1
Hanover	1,000,0	1,922,3	12,147,2	3,025,1	4,827,4	13,263,8
Irving	500,0	339,7	2,927,0	346,8	397,6	2,757,0
Citizen's	600,0	383,1	2,592,2	550,4	282,3	2,993,1
Nassau	500,0	278,4	2,503,1	150,8	568,6	3,066,4
Market & Fulton...	750,0	811,7	3,963,1	332,6	872,5	4,065,4
Shoe & Leather	1,000,0	65,0	3,016,9	412,4	300,0	2,997,2
Corn Exchange	1,000,0	1,145,6	7,503,8	1,397,8	708,0	8,258,3
Continental	1,000,0	235,8	5,513,9	663,7	1,001,5	6,705,5
Oriental	300,0	408,6	1,855,0	141,6	347,4	1,740,0
Importers&Traders'	1,500,0	5,547,9	18,823,0	3,722,0	1,396,0	18,139,0
Park	2,000,0	3,171,2	23,709,6	3,319,5	5,052,5	27,776,0
East River	250,0	135,7	1,145,4	115,8	203,6	1,065,2
Fourth National....	3,200,0	2,006,9	17,704,1	1,610,0	2,851,5	17,237,3
Central National....	2,000,0	474,9	8,162,0	313,0	2,096,0	8,908,0
Second National....	300,0	630,0	5,118,0	845,0	778,0	5,932,0
Ninth National.....	750,0	360,2	3,317,7	329,1	503,1	3,451,6
First National	500,0	7,146,9	21,444,0	952,2	4,242,5	19,669,5
Third National......	1,000,0	235,2	8,036,4	1,412,9	1,011,6	9,179,8
N.Y. Nat. Exchange	300,0	73,7	1,518,4	152,8	249,8	1,464,4
Bowery	250,0	571,7	2,855,0	466,0	283,0	2,958,0
New York County..	200,0	425,3	2,852,4	634,1	314,2	3,506,1
German American..	750,0	269,6	2,883,1	301,0	314,1	2,710,1
Chase National......	500,0	1,339,8	14,777,4	1,667,1	4,139,6	18,654,1
Fifth Avenue......	100,0	1,085,2	6,767,3	946,8	1,204,2	7,629,7
German Exchange..	200,0	625,8	2,674,4	294,4	468,8	3,110,4
Germania	200,0	651,6	2,819,9	563,9	420,9	3,960,4
United States........	500,0	544,4	5,042,0	1,019,2	625,4	6,046,4
Lincoln	300,0	591,1	5,983,5	764,2	818,8	6,494,2
Garfield	200,0	645,2	4,241,0	809,3	442,7	4,995,4
Fifth National	200,0	310,6	1,729,9	207,8	346,7	1,927,1
Bank of the Metrop.	300,0	805,5	4,421,8	873,7	939,7	5,750,8
West Side	200,0	306,0	2,243,0	211,0	380,0	2,340,0
Seaboard	500,0	250,9	5,562,0	596,0	1,208,0	6,742,0
Sixth National......	200,0	335,8	1,806,0	198,0	165,0	1,510,0
Western National..	2,100,0	307,5	10,621,9	313,7	2,628,1	11,129,1
First Nat. Br'klyn..	300,0	888,6	5,126,0	919,8	492,3	5,314,0
Southern National..	500,0	522,5	2,113,5	147,4	517,5	2,085,1
Nat. Union Bank....	1,200,0	505,0	7,686,7	443,9	1,461,9	7,466,6
Liberty Nat. Bank.	500,0	175,7	1,903,2	11,8	445,4	1,786,8
N.Y. Prod. Exch'ge.	1,000,0	340,2	3,384,6	503,4	187,1	2,734,2
Total	61,122,7	72,833,3	467,526,3	58,515,3	82,541,9	488,058,1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Feb. 21..	134,139,8	457,795,8	63,920,9	87,139,3	489,732,6	13,386,4	524,826,8
" 29..	134,139,8	462,521,9	60,304,0	86,521,2	489,612,2	13,619,6	627,360,6
Mar. 7..	133,956,0	464,488,9	61,533,1	83,917,5	488,884,4	13,983,8	602,358,9
" 14..	133,956,0	466,526,9	60,845,1	83,056,1	489,809,5	14,234,8	516,950,6
" 21..	133,956,0	467,526,3	58,515,3	82,541,9	488,058,1	14,198,0	553,320,2
Bos.*							
Mar. 7..	69,351,8	157,985,0	8,245,0	5,187,0	131,028,0	9,583,0	87,961,0
" 14..	69,351,8	157,712,0	8,392,0	5,381,0	130,698,0	9,731,0	79,286,0
" 21..	69,351,8	157,629,0	8,392,0	6,000,0	131,275,0	9,732,0	80,349,1
Phila.*							
Mar. 7..	35,263,0	103,831,0	27,870,0		99,761,0	6,378,0	68,578,0
" 14..	35,263,0	103,272,0	27,982,0		100,018,0	6,443,0	55,450,8
" 21..	35,263,0	103,031,0	27,917,0		99,107,0	6,515,0	62,231,5

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds	
Boston Un. Gas tr. certs., 5s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	*105 b.
Col. C. & I. Devel. gu. 5s	*102½ a.
Colorado Fuel—Gen. 6s	*100 a.
Col. & Hock. Coal & I.—6s, g.	......
Cons. Gas Co., Chic.—1st gu. 5s	* 81 b.
Consol. Coal conv. 6s	* 95 b.
Det. Gas con. 1st 5s	73½ b.
Edison Elec. Ill. Co.—1st 5s .	105 b
1st consol., gold, 5s	103 [illegible]
Do of Bklyn., 1st 5s	......
Equit. G.-L., N.Y., cons. g. 5s.	......
Equitable G. & F.—1st 6s. ..	96 b.
Henderson Bridge—1st g. 6s.	*111 b.
Illinois Steel deb. 5s	......
Non-conv. deb 5s	......
Int. Cond. & Ins. deb. 6s	......

Miscellaneous Bonds.	
Manhat. Beach H. & L. g. 4s.	......
Metropol. Tel. & Tel. 1st 5s ..	108 b.
Mich.-Penin. Car 1st 5s. ..	......
Mutual Union Teleg.—6s g ..	......
N. Y. & N. J Telep. gen. 5s ..	107½ b
Northwestern Telegraph—7s.	116½ a.
People's Gas & C. Co., Chicago.... 1st g. 6s.	106 b.
2d g. 6s.	105 b.
1st cons. g. 6s	105 a
Pleas. Valley Coal—1st g. 6s.	......
Sunday Creek Coal 1st g 6s.	100 b.
U. S. Leather—S. f. deb., g., 6s	110⅞ b.
Western Union Teleg.—7s	......
Wheel. L. E. & Pitts Coal 1st 5s	......
Unlisted Bonds.	
Am. Spirit Mfg., 1st, when iss	......
Comstock Tunnel—Inc. 4s..	5½ b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.
America	300	......
Am. Exch....	170½	......
Bowery*	275	......
Broadway	230	245
Butchs'&Dr.	140	......
Central	118½	......
Chase	450	......
Chatham	290	......
Chemical	4000	......
City	450	......
Citizens'	130	......
Columbia	......	215
Commerce	202	......
Continental .	130	......
Corn Exch..	290	......
East River..	136	140
11th Ward...	200	......
Fifth Ave....	2900	......
Fifth*	250	275
First	2850	......
First N., S. I.	100	......
14th Street..	170	......
Fourth	180	186
Gallatin	305	......

BANKS.	Bid.	Ask.
Garfield	425	......
German Am.	118	122½
German Ex.*	350	......
Germania	380	......
Greenwich ..	......	190
Hanover	310	......
Hud. River..	150	......
Im. & Trad's'	535	540
Irving	137½	......
Leather Mfs'	170	176
Lincoln	[illegible]	......
Manhattan ..	207	......
Market & Ful	200	......
Mechanics' ..	185	......
M'chs' & Trs'	......	140
Mercantile ..	175	185
Merchants'..	133	136
Merch'ts Ex	110	......
Metropolis ..	410	425
Mt. Morris..	......	130
Nassau	145	......
N. Ams'dam	140	......
New York ...	230	235
N.Y. Co'nty .	580	......

BANKS.	Bid.	Ask
N Y. Nat. Ex	100	......
Ninth	......	115
19th Ward..	125	......
N. America.	......	125
Oriental	195	202½
Pacific	180	......
Park	270	273
People's	235	......
Phenix	108	110
Prod. Ex.*..	115	120
Republic	......	155
Seaboard	167	......
Second	......	485
Seventh	100	......
Shoe & Le'th	95	98
Southern ...	107	140
State of N.Y.	108	112
Third	104	107
Tradesm'n's	[illegible]	......
Union Sq.*	190	......
Union	190	......
Un'd States	175	......
Western .	110	112
West Side	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.		☞ Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896.	
		Saturday, Mar. 21.		Monday, Mar. 23		Tuesday, Mar. 24.		Wednesday, Mar. 25.		Thursday, Mar. 26		Friday, Mar. 27.			Lowest.	Highest.
Atch. T. & S. Fe‡(Boston).	100	13	15	14⅝	15	14⅝	14⅞	14¾	14⅝	15	15⅛	14⅛	14⅞	6,217	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. "	100	......	......	......	......	*......	⅝	......	......	......	......	*⅛	1	......	⅛ Mar. 12	⅝ Feb. 24
Baltimore & Ohio (Balt.).	100	17¼	17¼	*16½	17	*16	17	16½	16½	17¼	18	17¼	18	288	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger "	25	*65½	67	......	......	......	......	......	......	......	......	*65	66	......	65 Feb. 28	70 Jan. 2
Baltimore Traction "	25	*......	17¾	17¼	17⅝	17¼	17¾	17⅛	17⅛	*17	17¼	17¼	17¼	875	16 Jan. 7	18¾ Feb. 10
Baltimore Trac'n¶(Phil.).	25	*17½	17¾	17	17¼	17⅛	17⅛	17	17⅛	*17	17⅜	17⅛	17⅛	1,050	15⅞ Jan. 7	18¾ Feb. 10
Boston & Albany (Boston).	100	*......	210	*......	210	209	209½	209½	209½	*......	210	*208	210	5	204 Jan. 7	217 Jan. 28
Boston & Lowell "	100	*205	......	*203	......	205¼	205¼	*205	203	*205	......	*205	207	4	203 Jan. 29	206 Feb. 27
Boston & Maine "	100	*......	170	169½	169½	169	169	*......	169¼	169	169	169	169	19	162 Jan. 30	171 Feb. 19
Central of Mass. "	100	*11	12	*11	12	*10¾	12	11	11	11	11	*11	12	55	11 Mar. 25	12½ Mar. 10
Preferred "	100	*54	55	*54	55	*54	55	*54	55	*54	55	*54	55	......	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. "	100	75⅞	76⅜	74½	76¼	73¾	74⅜	74⅛	74⅝	74⅝	75⅜	74¼	74⅞	13,860	72 Jan. 7	81¾ Feb. 10
Chic. Mil. & St. P. (Phil.).	100	76¼	77	x74½	75¼	73⅝	74¼	74⅛	74½	74⅜	74⅞	74⅛	74⅜	16,300	64 Jan. 7	79⅜ Feb. 24
Chic. O. & G. vot.t.c. "	50	6½	6¾	6¾	7	6¾	6¾	6¾	6½	6¾	6¾	6½	6½	2,049	5⅞ Mar. 20	12½ Jan. 2
Cit. St Ry of Ind¶ "	100	24½	24½	25	25	*......	25	*24½	26	24	24	*20	24	570	21 Mar. 3	30 Jan. 2
Fitchburg pref..(Boston).	100	*95¼	96	95¼	95¼	95	95¼	94½	95	*94½	95	*94½	95	234	89 Jan. 20	97 Feb. 10
Lehigh Valley . (Phila.).	50	34¼	34½	34	34¼	34	34½	34	34¼	34½	34⅞	34¼	34¾	1,273	34 Mar. 23	38½ Jan. 30
Maine Central (Boston).	100	......	......	135	135	......	......	......	......	......	......	*135	137	5	134 Jan. 24	136½ Jan. 3
Metropol'n Trac.¶ (Phil).	100	104	104	103	103½	*102⅞	103½	103	103	103	103⅜	*103	104	240	94⅜ Jan. 7	108½ Feb. 6
Mexican Cent'l (Boston).	100	*11	11¼	11	11	*10¾	11¼	......	......	10¾	10¾	10½	10¾	790	8⅞ Jan. 6	12⅛ Feb. 24
New England.... "	100	......	......	42	42	......	......	......	......	......	......	*42	45	1	42 Mar. 23	51 Jan. 28
Preferred ..... "	100	*79	......	79½	80	......	......	80	80	*......	80	*77	80	30	79½ Mar. 23	85 Jan. 28
Northern Central (Balt.).	50	70	70	70	70	*......	70	*......	70	......	......	*69½	70	105	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)	100	1⅝	1⅝	1⅝	1¾	1⅝	1⅝	1⅝	1¾	1⅝	1⅝	1½	1⅝	5,272	1½ Mar. 20	5 Feb. 28
Preferred "	100	*11⅝	11¾	11½	11½	11⅝	11⅝	11½	11¾	11⅝	11¾	*11⅝	12	1,404	10½ Jan. 7	17⅜ Mar. 9
Old Colony. ...(Boston)	100	*176	176½	176½	176½	176¼	176½	176½	176½	*176½	177	176¾	176¾	151	175½ Jan. 6	178 Jan. 16
Pennsylvania ..(Phila.).	50	53⅞	54	53¾	54	52¾	53½	52⅝	53	52¾	52⅞	52⅝	53	6,799	50½ Jan. 7	54½ Feb. 26
Phil. & Reading.† "	50	5 3/16	5¼	5	5 1/16	4⅞	5	4⅞	5 1/16	5	5¼	4⅞	5	4,244	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph Trac "	50	*69¼	69½	69	69	67¾	69½	67	67¾	67½	67⅞	67½	67¾	2,549	62 Jan. 8	72¼ Feb. 21
Union Pacific ..(Boston).	100	*6⅝	6¾	*6⅝	6¾	6½	6½	*6⅜	6¾	*6⅝	6¾	6	6	22	3 Jan. 23	8⅞ Feb. 24
Union Traction .(Phila.)	50	15	15½	14⅞	15	14½	14⅞	13	14¼	13	13⅞	13¼	13¾	11,071	10 Jan. 8	16 Mar. 5
Miscellaneous Stocks.																
Am Sug'r Refin.¶(Boston)	....	115¾	116⅜	116	117½	113⅞	116⅜	114	115½	114⅞	115½	114	114⅜	13,059	97½ Jan. 7	119½ Feb. 26
Preferred ..... "	....	100¾	101	100	101	100	101	100¾	100¾	100¾	100¾	100¾	100¾	152	95 Jan. 7	103 Feb. 26
Bell Telephone.. "	100	203	203	203	203½	204	205	204	205	204	204	203½	203½	458	197 Jan. 2	205 Feb. 11
Bost. & Montana. "	25	78¾	78¾	75½	78¾	75½	76¼	75¾	76½	73	75¾	72	74	24,078	65 Jan. 7	81 Feb. 25
Butte & Boston.. "	25	1⅝	1⅝	1¾	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1½	1½	1,566	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla "	25	307	309	310	310	309½	309½	*305	310	......	......	305	305	70	295 Jan. 3	310 Mar. 4
Canton Co .... (Balt.).	100	*65	......	*65	......	......	......	*......	67¾	*......	67¾	*65	70	......	......	......
Consolidated Gas "	100	64	65	62½	64¼	63	63¼	62⅞	63	63½	64	64	64¼	2,257	55½ Jan. 20	65 Mar. 21
Elec. Stor. Bat'y¶(Phila.).	100	27¾	28	28½	28¼	27⅞	28¼	27⅞	27⅞	26½	26½	26½	27	1,585	24 Jan. 7	33½ Jan. 31
Preferred ¶ "	100	29¼	30	29	30	......	......	27½	28½	*27	27½	28	28	212	25 Jan. 7	34 Jan. 31
Erie Telephone.(Boston).	100	59¼	59½	59½	59¾	*59½	60	59½	59½	59½	59½	60	60	1,216	59 Mar. 20	63 Jan. 31
General Electric. "	100	36½	36½	35½	36¾	34⅝	35½	35¼	35¼	35	35¾	*35½	35½	3,499	22½ Jan. 6	39¼ Mar. 13
Preferred. .... "	100	*68	70	68½	69	69	69	*64	70	*67	70	*68	70	140	50 Jan. 8	71 Mar. 13
Lamson Store Ser. "	50	*18½	19	*18¾	19	*18¾	19	19	19	*......	19	*18½	19	2	18 Jan. 7	19¾ Feb. 4
Lehi'h Coal&Nav.(Phila.)	50	42⅞	43	42¼	42⅞	41⅞	42	41	41⅞	41	41¼	41¼	41¼	458	41 Mar. 23	46¼ Feb. 8
N. E. Telephone (Boston).	100	*90	......	*90	......	*90	......	*90	......	*90	......	90	90	75	87½ Jan. 23	90 Feb. 10
Pa.Heat.L.&Pow(Phila.)	.....	10½	10½	10½	10½	10½	10¼	10⅜	10½	10½	10¾	10⅜	10½	1,515	9 Jan. 7	14½ Jan. 17
Unit'd Gas Imp.¶ "	50	*68	69	68	68	67½	67½	67	67	67½	68	67¾	68¼	1,390	66 Mar. 2	81¼ Jan. 2
Welsbach Light¶ "	5	58	58	59	59	58	58	57½	57½	*57	58	*57	58	373	46 Jan. 8	67 Feb. 17
West End Land..(Boston)	....	*2	2¼	*2	2¼	2	2	2	2	*......	2½	*2	2½	300	1¾ Jan. 25	2½ Feb. 14

* Bid and asked prices; no sale was made.   † Trust receipts, $2½ pd.

Inactive Stocks.		Bid.	Ask.
Prices of March 27.			
Atlanta & Charlotte (Balt.).	100	95	97
Boston & Providence (Boston).	100	263	265
Camden & Atlantic pf. (Phila.).	50	40	42
Catawissa .... "	50	1½	2½
1st preferred .... "	50	51	......
Central Ohio .... (Balt.)	50	38	41
Chicago & West Mich. (Boston).	100	10	11
Connecticut & Pass.. "	100	140	142
Connecticut River ... "	100	240	245
Consol. Trac. of N.J.¶(Phila.).	100	22	25
Delaware & Bound Br. "	100	162½	......
Flint & Pere Marq...(Boston).	100	12	13
Preferred .... "	100	37	40
Hestonville Passeng. (Phila.).	50	......	48½
Preferred ¶ .... "	50	......	61
Hunt. & Broad Top... "	50	......	30
Preferred .... "	50	52¾	......
Kan. C'y Ft.S. & Mem. (Boston).	100	15	17
Preferred .... "	100	50	60
Little Schuylkill ...... (Phila.).	50	63½	64½
Mine Hill & S Haven "	50	69	69½
Nesquehoning Val ... "	50	51½	55½
North American Co.. "	100	5	5¼
North Pennsylvania. "	50	86	......
Oregon Short Line...(Boston).	100	3½	4
Pennsylvania & N. W. (Phila.).	50	35	......
Philadel. & Erie...... "	50	......	20½
Rutland ....(Boston)	100	1¾	3
Preferred. .... "	100	70	75
Southern............. (Balt.)	100	8½	9
Preferred. .... "	100	29	29½
West End ....(Boston).	50	67	67½
Preferred .... "	50	89	90
United Cos. of N. J.. (Phila.).	100	238	......
West Jersey .... "	50	55	......
West Jersey & Atlan. "	50	......	21
Western N. Y. & Penn "	100	2½	3
Wisconsin Central...(Boston).	100	3	3¼
¶ Preferred .... "	100	......	20
Worc'st.Nash.&Roch. "	100	112	118
MISCELLANEOUS.			
Allouez M'g, asst pd (Boston).	25	¾	1
Atlantic Mining....... "	25	15½	16½
Bay State Gas ¶....... "	50	10½	10¾
Boston Land.......... "	10	4	4½
Centennial Mining... "	10	*15	*25
Fort Wayne Elec.¶.. "	25	1	2
Franklin Mining...... "	25	11	11½
Frenchm'n's Bay L'd. "	5	1	1½
Illinois Steel .... "	100	62	64
Kearsarge Mining.... "	25	10	10¼
Osceola Mining....... "	25	25	25½
Pullman Palace Car. "	100	157	158
Pennsylvania Steel.. (Phila.).	100	25	30
Preferred ¶ .... "	100	60	65
Quincy Mining .....(Boston).	25	125	126
Tamarack Mining.... "	25	90	92
Water Power .... "	100	1	1¼
Westingh. Elec. & M.. "	50	30	31
Pref., cumulative.. "	50	52½	53½
Bonds—Boston.			
At. Top. & S. F. 100-yr. 4 g., 1989, J&J		76	76½
2d 2½-4s, g., Class A 1989, A&O		24	24¼
Boston United Gas 1st 5s..........		‡79	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	54	55
Burl. & Mo. River Exempt 6s, J&J	116	116½
Non-exempt 6s........1918, J&J	106	106½
Plain 4s..................1910, J&J	97	98
Chic. Burl. & Nor. 1st 5, 1926, A&O	102½	103½
2d mort. 6s............1918, J&D	97	99
Debenture 6s..........1896, J&D	97	99
Chic. Burl. & Quincy 4s 1922, F&A	93	95
Iowa Division 4s.....1919, A&O	96	99
Chic. & W. Mich. gen. 5s, 1921, J&D	60	65
Consol. of Vermont, 5s. 1913, J&J	67	69
Current River, 1st, 5s..1927, A&O	70	75
Det. Lans. & Nor'n M. 7s. 1907, J&J	68	70
Eastern 1st mort 6 g. 1906, M&S..	120	121
Free. Elk. & M. V., 1st, 6s. 1933, end.	128	130
Unstamped, 1st, 6s, 1933	126	128
K. C. C. & Spring., 1st, 5g., 1925, A&O	67½	75
K. C. F. S. & M. con. 6s, 1928, M&N	93	95
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	62	63½
K. C. St. Jo. & C. B., 7s..1907, J&J	121	123
L. Rock & Ft S., 1st, 7s..1905, J&J	90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	100	106
2m., 5—6 g....... ....1936, A&O	43	60
Mar. H. & Ont., 6s......1925, A&O	106	107
Mexican Central, 4 g...1911, J&J	69	70
1st consol. incomes, 3 g, non-cum.	21	21¾
2d consol. incomes, 3s, non-cum	9½	10½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119	120
1st mort. 6s ....1905, J&J	*112	113
Ogden. & L.C., Con. 6s...1920, A&O	95	98
Inc. 6s.........................1920	5	20
Rutland, 1st, 6s....... 1902, M&N	107	109½
2d, 5s.....................1898, F&A	98	100
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	......	105
Belvidere Del., 1st, 6s..1902, J&D	113	......
Buffalo Ry. con. 1st, 5s. 1931	......	......
Catawissa, M., 7s......1900, F&A	111½	......
Choc. Okla. & Gulf, prior lien 6s .	108½	......
Citizens' St. Ry. of Ind., con. 5s. 1933	......	80½
Columb. St. Ry., 1st, con. 5s.. 1932	......	......
Columb. O. Crosstown, 1st, 5s. 1933	......	......
Consol. Trac. of N. J., 1st, 5s. 1933	92	92½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122	......
Easton & Am. 1st M., 5s. 1920, M&N	......	110¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	119	......
Hestonville M. & F., con. 5s..1924	......	99
Hunt. & Br'd Top, Con. 5s. '95, A&O	105	107
Lehigh Nav. 4½s........1914, Q—J	110½	......
2d 6s, gold...............1897, J&D	105½	......
General mort. 4½s, g. 1924, Q—F	103½	104½
Lehigh Val. Coal 1st 5s, g 1933, J&J	......	99
Lehigh Valley, 1st 6s...1898, J&D	106½	......
2d 7s.......................1910, M&S	131½	......
Consol. 6...................1923, J&D	......	......
Newark Passenger, con. 5s..1930	103	103¼
North Penn. 1st, 7s....1896, M&N	103	103½
Gen. M. 7s................1903, J&J	121	......
Pennsylvania gen. 6s, r..1910, Var	......	130
Consol. 6s, c ....1905, Var	119	120
Consol. 5s, r.................1919, Var	113	......
Collat. Tr. 4½ g.........1913, J&D	107	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s......................1939, A&O	112	......

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92	92½
Perkiomen, 1st ser., 5s.1918, Q—J	101½	......
Phila. & Erie gen. M. 5g., 1920, A&O	......	118
Gen. mort., 4 g.......1920, A&O	108	......
Phila. & Read. new 4 g., 1958, J&J	77	77½
1st pref. income, 5 g, 1958, Feb 1	28½	29
2d pref. income, 5 g, 1958, Feb. 1	17	17½
3d pref. income, 5 g, 1958, Feb. 1	14	14½
2d, 5s.....................1933, A&O	121½	......
Consol. mort. 7s......1911, J&D	127	......
Consol. mort. 6 g.......1911, J&D	117	......
Improvement M. 6 g., 1897, A&O	105	105½
Con. M., 5 g., stamped, 1922, M&N	100¼	......
Terminal 5s, g ......1941, Q.—F.	106¼	106¾
Phil. Wilm. & Balt., 4s. 1917, A&O	104	......
Pitts. C. & St. L., 7s....1900, F&A	......	112
Rochester Railway, con. 5s ..1930	103	104
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	100	......
Union Terminal 1st 5s.........F&A	......	......
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118	119
Baltimore Belt, 1st, 5s. 1990, M&N	84	85
Balt. C. Pass. 1st 5s....1911, M&N	113	115
Balt. Traction, 1st 5s..1929, M&N	110	112
Exten. & impt. 6s....1901, M&S	102	102½
No. Balt. Div., 5s.....1942, J&D	106½	107½
Baltimore & Ohio 4 g., 1935, A&O	100¼	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g. 1926, J&J	......	......
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	100	100½
Cape F. & Yad., Ser. A., 6g. 1916, J&D	74	......
Series B., 6 g............1916, J&D	50	......
Series C., 6 g...........1916, J&J	44	......
Cent. Ohio, 4½ g.........1930, M&S	97	100
Cent. Pass., 1st 5s .....1932, M&N	110	112½
City & Sub., 1st 5s.......1922, J&D	108	109
Charl. Col. & Aug. ext. 5s. 1910, J&J	105	106
Col. & Greenv., 1st 5-6s. 1917, J&J	110	......
Ga. Car. & Nor. 1st 5 g..1929, J&J	83	84
Georgia Pac., 1st 5-6s...1922, J&J	110	......
North. Cent. 6s.............1900, J&J	110½	......
6s..........................1904, J&J	......	......
Series A, 5s...... ....1926, J&J	113	114
4½s ....1925, A&O	......	......
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	101½
Pitts. & Connells. 1st 7s. 1898, J&J	101¼	102
Southern, 1st 5s.........1994, J&J	89¾	90
Virginia Mid., 1st 6s...1906, M&S	......	......
2d Series, 6s..............1911 M&S	112½	113½
3d Series, 6s..............1916, M&S	111	......
4th Series, 3-4-5s.....1921, M&S	......	......
5th Series, 5s...........1926, M&S	......	......
West Va C. & P. 1st, 6 g. 1911, J&J	106	107
West'n N.C. Consol. 6 g 1914, J&J	112½	113
Wilm. Col. & Aug., 6s..1910, J&J	......	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122½	122¾
Funding 5s............1916, M&N	......	......
Exchange 3½s.........1930, J&J	106¼	106¾
Virginia (State) 3s, new. 1932, J&J	72	72⅝
Funded debt, 2-3s.....1991, J&J	61½	61½
Chesapeake Gas, 6s.....1900, J&D	103¾	104
Consol. Gas, 6s.........1910, J&D	113	114½
5s ....1939, J&J	103½	104
Equitable Gas. 6s .....1913, A&O	......	......

* Price includes overdue coupons.   ¶ Unlisted.   ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MARCH 27 AND FOR YEAR 1896.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Mar. 27.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Amer. Cotton Oil, deb., 8g..1900	Q—F	109½	109 Mar.	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	69⅞b.	66 Jan.	71⅞ Feb.
At. Top.&S.F.—100 yr.,4g.1989	J & J	†76½	†69½ Jan.	†80⅛ Feb.
2-4s, Cl. "A" 1st install.pd.'89	A & O	†24	†19¾ Jan.	†28¾ Feb.
New gen. 4s, when issued.....	....	78⅞	72¾ Jan.	81½ Feb.
Adjustment 4s, when issued.	....	45¼	42½ Jan.	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	†23¾	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	......	40 b.	41¼ Feb.	41¼ Feb.
Brooklyn Elev. 1st, 6g....1924	A & O	99	97⅞ Feb.	102 Jan.
Union Elevated.—6g....1937	M & N	96	95½ Mar.	100½ Jan
B'klyn Whrf&W.H—1st,5s,g.'45	F & A	100½	97 Feb.	100¾ Mar.
Canada Southern.—1st,5s,1908	J & J	108¼	106 Jan.	109⅛ Feb
2d, 5s..................1913	M & S	104 a.	104 Jan.	106⅞ Feb.
Cent.Ga.S.&W.1st cons.,5s1929	....	....	....	....
Central of N. J.—Cons.,7s,1899	Q—J	109½b.	109 Mar.	110½ Mar.
Consol., 7s..............1902	M & N	....	115½ Feb.	119½ Mar.
General mortgage, 5g...1987	J & J	*116½b.	112¾ Jan.	119½ Feb.
Leh.&W. B.,con.,7s,as'd.1900	Q—M	105	103 Mar.	106 Feb.
" mortgage5s.1912	M & N	....	92¾ Mar.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	112 b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	103 b.	99½ Jan.	103½ Feb.
Ches. & Ohio.—Ser. A, 6g..1908	A & O	*118 b.	....	....
Mortgage, 6 g.............1911	A & O	*119 a.	....	....
1st consol., 5 g...........1939	M & N	107½b.	104⅛ Jan.	109¼ Feb.
General 4½s, g 1992	M & S	72	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	95¼	91¾ Jan.	96 Feb.
" 2d con., 4g..1989	J & J	*80 b.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San.,5g.1902	M & S	97 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	117½	115½ Jan.	118 Feb.
Debenture, 5s.............1913	M & N	99¾a.	99 Feb.	101 Feb.
Convertible 5s.............1903	M & S	99 b.	99½ Mar.	104¼ Feb.
Denver Division 4s......1922	F & A	94¼b.	95 Jan.	95 Jan.
Nebraska Extension, 4s.1927	M & N	91⅛b.	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons.6s.1911	M & S	114 b.	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	115½b.	112 Jan.	115¼ Mar.
Consol. 6g 1934	A & O	125	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	101¼a.	99 Feb.	102 Mar.
Chicago & Erie.—1st, 5g..1982	M & N	110¾a.	105¾ Jan.	112 Feb.
Income, 5s.................1982	Oct.	†20 b.	†20 Jan.	28 Jan.
Chic. Gas L. & C.—1st, 5g..1937	J & J	90¾b.	90 Jan.	93¾ Feb.
Chic. Mil.& St. P.—Con.7s.1905	J & J	128 b	123 Jan.	128 Feb.
1st, southwest Div., 6s..1909	J & J	115	115 Jan.	115⅝ Mar.
1st, So. Minn. Div., 6s..1910	J & J	*115½b.	112½ Jan.	115¾ Feb.
1st,Ch.& Pac.W.Div.5s..1921	J & J	113½	110 Jan.	113¾ Mar.
Chic. & Mo. Riv.Div.,5s..1926	J & J	109 b.	103¾ Jan.	109¼ Mar.
Wisc. & Minn., Div ,5g...1921	J & J	*111½b.	106½ Jan.	112¼ Mar.
Terminal, 5g........ 1914	J & J	*113 a.	108 Jan.	113 Mar.
Gen. M., 4g., series A....1989	J & J	92 b.	93 Jan.	95¼ Mar.
Mil. & Nor.—1st,con.,6s.1913	J & D	116 b.	115¼ Feb.	117 Mar.
Chic. & N. W.—Consol., 7s.1915	Q—F	139 b.	138¼ Mar.	141 Jan.
Coupon, gold, 7s..........1902	J & D	117 b.	117½ Mar.	119 Mar.
Sinking fund, 6s.........1929	A & O	115 b.	112 Jan.	116 Mar.
Sinking fund, 5s..........1929	A & O	111 a.	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	111 b.	107½ Jan.	111½ Mar.
25 year debenture, 5s...1909	M & N	106½	103 Jan.	106¾ Mar.
Extension, 4s 1926	F & A	100 b.	100 Jan.	101 Jan.
Chic. R.I. & Pac.—6s,coup.1917	J & J	*126 b.	126 Mar.	126 Mar.
Extension and col., 5s...1934	J & J	103¼	100 Jan.	103⅜ Feb.
30-year debenture, 5s...1921	M & S	94 b.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	125½b.	124 Jan.	126½ Mar.
Cleveland & Canton.—5s..1917	J & J	* 86 b	79 Jan.	90 Jan.
C. C. C. & I.—Consol. 7g....1914	J & D	128 b.	119 Jan.	127½ Feb.
General consol., 6g......1934	J & J	*126¼a.	....	....
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	79¾a.	79 Feb.	80 Jan.
Income, 4s..................1990	April.	18¾	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.......1900	F & A	*100 a.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	111 b.	111⅛ Mar.	114¼ Feb.
Col.H.Val.& Tol.—Con.,5g.1931	M & S	85 a.	83 Jan.	90 Feb.
General, 6g................1904	J & D	* 88 b.	80 Jan.	89 Mar.
Denv. & Rio Gr.—1st, 7s,g.1900	M & N	112½b.	110⅛ Jan.	113 Feb.
1st consol., 4 g...........1936	J & J	88½	83 Jan.	90½ Feb.
Dul. So. Sh. & Atl.—5g....1937	J & J	97½	95 Jan.	98 Feb.
Erie—4, g, prior bonds....1996	J & J	....	93 Feb.	95½ Feb.
General, 3-4, g...........1996	J & J	63 b.	64 Mar.	66⅜ Mar.
Ft. W. & Denv. City.—6g..1921	J & D	†68 a.	64 Jan.	†70½ Feb.
Gal.H.&San.An-M.&P.D.1st,5g	M & N	92¼	91½ Jan.	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	90½a.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	69 b.	69 Jan.	70⅛ Mar.
Illinois Central.—4s, g.....1953	M & N	102 a.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	100 b.	101 Mar.	103¼ Jan.
Int.&Great Nor.—1st, 6s,g.1919	M & N	117½b.	115 Jan.	118 Feb.
2d, 4-5s 1909	M & S	70 b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	94¾b.	90½ Jan.	95 Mar.
Kings Co. Elev.—1st, 5g..1925	J & J	65	65 Mar.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	95	93 Jan.	96 Jan.
Lake Erie & West.—5g....1937	J & J	115	113 Jan.	116 Mar.
L. Shore.—Con,cp., 1st, 7s.1900	J & J	113¾	112 Jan.	115 Jan.
Consol. coup., 2d, 7s.....1903	J & D	119⅝	118 Jan.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s,g.1993	M & S	111⅜	111 Jan.	114 Feb.
Long Island.—1st con., 5g.1931	Q—J	119½b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	95 b.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	108 b.	105¾ Jan.	108⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	115 b.	118 Jan.	119 Feb.
" " 2d, 6g..1930	J & J	100 b.	97 Jan.	100 Feb.
General, 6g...............1930	J & D	*115 b.	114 Jan.	115 Mar.
Unified, 4g 1940	J & J	78	71½ Jan.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s.1910	J & J	113 b.	111⅞ Jan.	113 Feb.
Consol., 6g ... .1916	A & O	101 b.	99½ Jan.	103 Feb.
Manhattan consol. 4s.....1990	A & O	97	96 Mar.	99⅛ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	118⅛	116½ Jan.	118½ Mar.
2d, 6s......................1899	M & N	107½b.	106 Jan.	107¾ Feb.
Mich. Cent.—1st, cons., 7s.1902	M & N	119 a.	117½ Jan.	119 Jan.
Consol., 5s 1902	M & N	....	106½ Mar	106½ Mar.
Mil. Lake Sh. & W.—1st,6g.1921	M & N	130¼b.	129½ Jan.	131¼ Mar.
Exten. & Imp., 5g.......1929	F & A	114	111 Feb.	114 Mar.
Minn.&St.L.—1st con.5s,g.1934	M & N	100	96½ Jan.	101½ Feb.
Mo. K.& E.—1st 5s, g., gu..1942	A & O	93½	86 Jan.	94 Feb.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Mar. 27.	Range (sales) in 1896. Lowest	Range (sales) in 1896. Highest.
M. K. & Texas.—1st, 4s, g.1990	J & D	84¼	80 Jan.	87 Feb.
2d, 4s, g....... 1990	F & A	57	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	90¼b.	90⅛ Mar.	97 Jan.
3d, 7s........................1906	M & N	108 a.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	....	101 Feb.	102½ Jan.
2d ext. 5s...............1938	J & J	106 a.	....	....
St. L. & Ir.Mt.1st ext., 5s.1897	F & A	100½b.	100 Feb.	102½ Jan.
2d, 7g.....................1897	M & N	102½b.	100 Jan.	103 Mar.
Cairo Ark. & Texas, 7g.1897	J & D	101 a.	100½ Feb.	101 Jan.
Gen. R'y & land gr.,5g.1931	A & O	80½b.	78½ Mar.	81⅛ Mar.
Mobile & Ohio—New 6g....1927	J & D	118 b.	117 Jan.	119 Feb.
General mortgage, 4s...1938	M & S	67 a.	62¾ Jan.	68⅛ Feb.
Nash. Ch. & St.L.—1st, 7s..1913	J & J	128	127 Feb.	128 Mar.
Consol., 5g..................19 8	A & O	100½b.	100 Jan.	102 Feb.
Nat'l Starch Mfg.—1st 6s..1920	M & N	* 93 b.	92 Jan.	95 Jan.
N. Y. Central—Debt ext.4s.1905	M & N	102⅝b.	100½ Jan.	103 Feb.
1st, coupon, 7s............1903	J & J	119	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884..1904	M & S	106 b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	114 b.	....	....
R.W. & Ogd., consols, 5s.1922	A & O	118 .	116½ Jan.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	105¾	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	104⅞	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	*131 b.	129 Jan.	133½ Feb.
Construction, 5s..........1923	F & A	....	112¼ Mar.	112¼ Mar.
N.Y.L.E.&W.—1st,con.,7g.1920	M & S	136 a.	135 Jan.	140 Feb.
2 consol., 6g..............1969	J & D	71 a.	†66¾ Jan.	†75 Feb.
Long Dock, consol., 6 g.1935	A & O	*131½b.	....	....
N.Y. N. H. & H.—Con. deb. ctfs.	A & O	137 a.	135 Jan.	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	90 a.	88¼ Jan.	93¼ Feb.
Consol., 1st, 5s, g........1939	J & D	109 b.	107 Jan.	110 Feb.
N.Y.Sus.& W.1st ref.,5s, g.1937	J & J	95 b.	97¼ Mar.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	118	115 Jan.	118 Mar.
Norf.& W.—100-year, 5s,g.1990	J & J	67 a.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	115⅛	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g..1933	A & O	110¼b.	100 Jan.	114½ Mar.
General, 3d, coup., 6 g..1937	J & D	72½b.	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	46¾	31½ Jan.	50 Mar.
Col. trust gold notes, 6s.1898	M & N	89¼	76½ Jan.	91⅛ Mar.
Chic. & N. Pac., 1st, 5 g..1940	A & O	*†43 b.	†37 Jan.	†46 Mar.
Seat. L. S. & E., 1st.,gu.6.1931	F & A	†35 b.	†36 Mar.	†45½ Feb.
No. Pac. & Mont.—6g.. ...1938	M & S	†33 a.	†26 Jan.	†36½ Feb.
No. Pacific Ter. Co—6g ...1938	J & J	104½	100 Jan.	105 Mar
Ohio & Miss.—Con.s.f., 7s.1898	J & J	103½b.	103 Jan.	104 Feb.
Ohio Southern—1st, 6 g...1921	J & D	93½	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	* 33 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	81 b.	80¾ Mar.	91⅞ Jan.
Consol., 5 g 1939	A & O	21 b.	†20 Mar.	36 Jan.
Ore.R.& Nav. Co.—1st, 6g.1909	J & J	109¾	105 Jan.	111 Mar.
Consol., 5 g 1925	J & D	†97 b.	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.....1921	J & J	110¼	108¼ Jan.	112 Feb.
Peo. Dec. & Evansv.—6 g.1920	J & J	101¼b.	101 Mar.	102 Mar.
Evans. Division, 6 g.....1920	M & S	101 b.	101 Mar.	101 Mar.
2d mortage, 5 g............1926	M & N	†26 b.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	†77⅛	†71½ Jan.	†79½ Jan.
1st pf. inc., 5 g, 1st inst pd.'58	....	†28½	18¼ Jan.	†36½ Jan.
2d pf.inc., 5 g., 1st inst pd.'58	....	†17	5¾ Jan.	†22⅜ Jan.
3d pf.inc., 5 g., 1st inst pd.'58	....	*†14 b.	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	70 b.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	75	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	†46	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.1906	M & N	116 a.	111¾ Jan.	115 Feb.
6 g., Class C................1906	M & N	*114 b.	112 Jan.	11[illegible] Mar.
General mortgage, 6 g..1931	J & J	106¼b.	101½ Jan.	107 Mar.
Cons. guar. 4s, g..........1990	A & O	55 b.	36 Mar.	38 Mar.
St. L. & So. W.—1st, 4s, g.1989	M & N	73½	70 Jan.	76 Feb.
2d, 4s, g., income..........1989	J & J	28	24¼ Jan.	32 Feb.
St.P.M.&M.—Dak.Ex.,6 g.1910	M & N	119 b.	119 Mar.	121¼ Mar.
1st consol., 6 g............1933	J & J	121½b.	117 Jan.	121½ Mar.
" reduced to 4½ g..	J & J	105 b.	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	86 b.	86 Mar.	89 Feb.
San.Ant.& A. P.—1st, 4g.,gu.'43	J & J	56	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	94¼b.	93 Jan.	95 Mar.
So. Pacific, Ariz.—6 g...1909-10	J & J	95¾a.	94 Feb.	97 Feb
So. Pacific, Cal.—6 g...1905-12	A & O	110 b.	108½ Jan.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	* 90 b.	90¼ Mar.	92½ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	105	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	90¼	87⅞ Jan.	93½ Feb.
E. Tenn. reorg lien 4-5s.1938	M & S	92 a.	91 Jan.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	108½b.	107 Jan.	109½ Feb
Con. 5 g....................1956	M & N	107½	105 Jan.	109 Feb
Georgia Pac. 1st 5-6s, g.,1922	J & J	113 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s,g..1925	J & J	114 a.	113 Feb.	115½ Mar.
Rich. & Danv. con. 6s, g..1915	J & J	118½	115 Jan.	118½ Mar.
West.No.Car 1st con.6s,g 1914	J & J	111½b.	112½ Feb.	113 Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	87½b.	89 Jan.	93 Feb.
Birmingham Div., 6 g....1917	J & J	* 92 b.	89 Jan.	95 Feb
Texas & Pacific—1st, 5 g..2000	J & D	88½	81 Jan.	90 Mar.
2d, income, 5 g.............2000	March	22⅜	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	107	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	†74 b.	†71 Jan.	†77 Feb.
Union Pacific—6 g...........1898	J & J	104 b.	102⅛ Jan.	105¼ Jan.
Ext. sinking fund, 8.....1899	M & S	94¼	90 Jan.	97⅛ Feb.
Collateral trust, 4½.....1918	M & N	*†50 b.	†50 Feb.	†54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	95 a.	93½ Jan.	97 Jan.
Kan. Pac.—Den.Div., 6 g.1899	M & N	109 a.	106 Jan.	109 Feb.
1st consol., 6 g..........1919	M & N	*†71½b.	†70 Jan.	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†112	†100 Jan.	113¼ Mar.
Or.S.L.&Ut'hN.—Con.,5g1919	A & O	†65 b.	†51 Jan.	†70 Feb.
U.P.Den.& Gulf,con.,5 g.1939	J & D	37	31½ Jan.	40 Feb.
U. S. Cord.—1st col., 6 g...1924	J & J	*†29 b.	†29 Mar.	†36¾ Feb.
Virginia Mid.—Gen.M., 5s.1936	M & N	102½b.	97 Jan.	103 Mar.
Wabash—1st, 5 g 1939	M & N	107	102½ Jan.	107½ Mar.
2d mortgage, 5 g..........1939	F & A	72 b.	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.1937	J & J	*105¾b.	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold..........1943	A & O	* 45 b.	44 Jan.	49¾ Feb.
West.Un.Tel.—Col. tr. 5s..1938	J & J	107 b.	105 Feb.	107½ Mar.
Wisc. Cent. Co. 1st 5 g.....1937	J & J	40 b.	†37½ Jan.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MARCH 27.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold.........1925	83	......	Buff. Roch. & Pitts.—Gen. 5s..1937	94	96
(Stock Exchange Prices.)			Cons. mort., gold, 5s..........1988	93	......	Roch. & P., 1st, 6s...........1921	124	......
Alabama Mid.—1st, g., guar..1928	......	......	W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons.1st,6s.1922	118	119½
A. T. & S. F.—2d, 4s, Class A.1989	......	......	B. & O. S. W., 1st, g., 4½s...1990	......	......	Buff. & Susqueh.—1st, 5s, g..1913	*95	......
Chicago & St. Lou.—1st, 6s.1915	......	......	Monon. River, 1st, g., g. 5s..1919	......	......	Burl. Cedar Rapids & Nor.—		
Col. Mid. 1st, g., 6s.........1936	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	*95	......	1st, 5s.............................1906	*106¼	106⅝
Atl. & Pac.—2d W. D., gu. 6s.1907	......	......	Ak.&Ch.Junc.—1st,g,5s,gu.1930	......	......	Consol. & collat. trust, 5s..1934	*100	......
Western Division income..1910	......	3	Brooklyn Elevated—2d, 5s...1915	60	70	Minn. & St. L.—1st, 7s, gu..1927	......	......
Balt. & Ohio 1st, 6s, Park B 1919	105	......	Seaside & B.B.—1st,g.5s,gu.1942	70	80	Ced. Rap. I. F. & N., 1st, 6s.1920	103	......
			Brunswick & W'n—1st, g., 4s.1938	......	......	1st, 5s...........................1921	90	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MARCH 27.*

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	......	......
Cent. RR. & Bank.—Col. g. 5s. 1937	......	......
Cent. of N. J.—Conv. deb., 6s 1908	105	......
Cent. Pacific—Gold bonds, 6s. 1896	100	......
Gold bonds, 6s 1897	101	102
San Joaquin Br., 6s 1900	105	......
Mort. gold 5s 1939	......	......
Land grant, 5s, g. 1900	......	......
Cal. & O. Div., ext., g. 5s 1918	102	......
West. Pacific—Bonds, 6s 1899	102	......
No. Railway (Cal.)—1st, 6s. 1907	......	......
50-year 5s 1938	93	......
Ches. & O.—Pur. M. fund, 6s. 1898	105	106
Craig Valley—1st, g., 5s 1940	*93	......
Warm Spr. Val., 1st, g. 5s 1941	......	......
Ches. O. & So. West.—1st 6s, g. 1911	*......	100¾
2d, 6s 1911	......	......
Ch. V.—Gen. con. 1st, gu. g. 5s. 1938	......	......
Chicago & Alton—S. F., 6s 1903	116½	......
Louis. & Mo. River—1st, 7s. 1900	107	......
2d, 7s 1900	106	......
St. L. Jacks. & Chic.—2d, 7s 1898	102	......
Miss. R. Bridge—1st, s. f., 6s. 1912	......	......
Chic. Burl. & Nor.—1st, 5s 1926	105	......
Debenture 6s 1896	......	......
Chic. Burling. & Q.—5s, s. f. 1901	103½	106
Iowa Div.—Sink. fund, 5s 1919	......	......
Sinking fund, 4s 1919	99½	99½
Plain, 4s 1921	88	88½
Chicago & Iowa Div.—5s 1905	......	107½
Chic. & Indiana Coal—1st 5s. 1936	96	......
Chi. Mil. & St. P.—1st, 8s, P.D. 1898	107	......
2d, 7 3-10s, P. D. 1898	125	127
1st, 7s, $ g., R. D. 1902	125	127½
1st, I. & M., 7s 1897	125	125⅞
1st, I. & D., 7s 1899	125	......
1st, C. & M., 7s 1903	*125	......
1st, I. & D. Extension, 7s 1908	128	......
1st, La C. & Dav., 5s 1919	*109½	......
1st, H. & D., 7s 1910	*......	127
1st, H. & D., 5s 1910	......	......
Chicago & Pacific Div., 6s 1910	115½	......
Mineral Point Div. 5s 1910	*......	107
C. & L. Sup. Div., 5s 1921	108	109
Fargo & South., 6s, Assu. 1924	*110	......
Inc. conv. sink. fund, 5s 1916	......	......
Dakota & Gt. South., 5s 1916	......	107
Mil. & Nor. main line—6s 1910	115½	117
Chic. & Norw.—30-year deb. 5s. 1921	108	110
Escanaba & L. S. 1st, 6s 1901	......	......
Des M. & Minn.—1st, 7s 1907	......	......
Iowa Midland—1st, 8s 1900	116	121
Chic. & Milwaukee—1st, 7s. 1898	108	......
Win. & St. P.—2d, 7s 1907	......	......
Mil. & Mad.—1st, 6s 1905	111	115
Ott. C. F. & St. P.—1st, 5s. 1909	......	......
Northern Ill.—1st, 5s 1910	*105½	......
Mil. L. S. & W.—Con. deb., 5s. 1907	......	......
Mich. Div., 1st, 6s 1924	......	130
Ashland Division—1st, 6s 1925	......	......
Ch. R. I. & P.—D. M. & F. D. 1st 4s 1905	75	83½
1st, 2½s 1905	*......	64
Extension, 4s 1905	......	......
Keokuk & Des M.—1st, 5s 1923	*......	107½
Chic. St. P. & Minn.—1st, 6s 1918	126	......
St. Paul & S. C.—1st, 6s 1919	*135	......
Chic. & W. Ind.—1st, s. f., 6s 1919	......	......
General mortgage, 6s 1932	116½	......
Chic. & West Mich.—5s 1921	......	......
Cin. Ham. & D.—Con. s. f., 7s. 1905	117	......
2d, gold, 4½s 1937	......	106½
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	108	108½
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	......	......
C. C. C. & St. L.—Gen., g. 4s 1993	*86	......
Cairo division, 4s 1939	......	......
St. Lou. Div.—1st col. ts't 4s, g. 1990	93½	94
Spring. & Col. Div.—1st, g. 4s. 1940	......	......
White W. Val. Div.—1st, g. 4s. 1940	......	......
Cin. Wab. & M. Div.—1st, g. 4s. 1991	......	90
Cin. I. St. L. & C.—1st, g. 4s. 1936	*93	......
Consol., 6s 1920	......	......
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	106	......
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	*107½	109½
Consol. sink. fund, 7s 1914	......	......
Cin. & Spr.—1st, C. C. C. & I. 7s 1901	*......	112
Clev. Lorain & Wh.—1st, 5s. 1933	107	107½
Clev. & Mah. V.—Gold, 5s 1938	*117	121
Del. Lack. & W.—Mort. 7s 1907	......	128½
Syra. Bing. & N. Y.—1st, 7s. 1906	*126	......
Morris & Essex—1st, 7s 1914	142	......
Bonds, 7s 1900	......	116
7s of 1871 1901	......	......
1st, con., guar., 7s 1915	*......	140½
Warren—2d, 7s 1900	111	......
D. & H. Can.—Pa. Div., coup. 7s. 1917	*139	140
Albany & Susq.—1st, gu., 7s 1906	......	......
1st, cons., guar., 6s 1906	*......	119
Rens. & Sar.—1st, coup., 7s 1921	......	......
Denv. Tramway—Cons. 6s, g. 1910	......	......
Metropol. Ry.—1st, gu. g. 6s. 1911	......	......
Denv. & R. G.—Imp., g., 5s 1928	......	89½
Det. M. & M.—L. g. 3½s, ser. A. 1911	18½	20
Det. & Mack.—1st lien, 4s, g. 1995	......	......
4s, gold 1995	......	......
Duluth & Iron Range—1st 5s. 1937	104	......
Erie—1st, extended, 7s 1897	105	107
2d, extended, 5s 1919	114	......
3d, extended, 4½s 1923	105	......
4th, extended, 5s 1920	114½	......
5th, extended, 4s 1928	*100	......
1st, con., g., f'd, 7s 1920	......	......
B. N. Y. & E.—1st, 7s 1916	131	......
N. Y. L. E. & W.—Fed. coup. 5s. 1969	65	72
Buff. & S. W.—Mortg. 6s 1908	......	......
Jefferson—1st, gu. g. 5s 1909	......	......
Coal & RR.—6s 1922	......	......
Dock & Impt., 1st 6s, cur'cy. 1913	106	......
Evans. & Terre Haute—		
1st, cons., 6s 1921	108½	109
1st, general, g., 5s 1942	......	......
Mt. Vernon 1st 6s 1923	......	......
Sul. Co. Br. 1st, g., 5s 1930	......	......
Evans. & Indian.—1st, cons. 1926	......	......
Flint & P. Marq.—Mort., 6s 1920	116	118
F. & P. M.—1st, con. gold, 5s 1939	90	......
Pt. Huron Div.—1st, 5s 1939	88	......
Fla. Cen. & Pen.—1st g. 5s 1918	......	......
1st con. g., 5s 1943	......	......
Ft. Worth & R. G.—1st g., 5s 1928	54	61
Gal. Har. & San Ant.—1st, 6s. 1910	......	......
2d mort., 7s 1905	......	103
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	......	......
Grand Rap. & Ind.—Gen. 5s 1924	......	......
G. B. W. & St. P.—1st, con. 5s. 1911	......	......
2d inc. 4s 1906	1½	......
Housatonic—Cons. gold 5s 1937	122	......
N. Haven & Derby, Cons. 5s 1918	112	......
Hous. & T. C.—Waco & N. 7s 1903	125	......
1st g., 5s (int. gtd) 1937	108	......
Cons. g. 6s (int. gtd) 1912	106½	110
Debent. 6s, prin. & int. gtd. 1897	90	......
Debent. 4s, prin. & int. gtd. 1897	83	92
Illinois Central—1st, g., 4s 1951	105	......
1st, gold, 3½s 1951	......	......
Gold 4s 1952	......	......
Cairo Bridge—4s 1950	......	......
Springf. Div.—Coup., 6s 1898	*......	105
Middle Div.—Reg., 5s 1921	*108	......
C. St. L. & N. O.—Ten. l., 7s. 1897	......	......
1st, consol., 7s 1897	......	......
Gold, 5s, coupon 1951	......	......
Memp. Div., 1st g. 4s 1951	......	......
Ced. Falls & Minn.—1st, 7s. 1907	......	80
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	25	27½
Ind. Dec. & W.—1st, g., 5s 1935	98½	101½
Ind. Ills. & Iowa—1st, g. 4s. 1939	84	......
1st, ext., g. 5s 1943	......	......
Int. & G. N'n.—3d, 4s, g. 1921	*24	30
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	*50	58
Lake Erie & West.—2d g., 5s. 1941	103	104½
North'n Ohio—1st, gu. g. 5s. 1945	104½	106
L. S. & M. Sou.—B. & E.—New 7s '98	107½	......
Det. M. & T.—1st, 7s 1906	......	......
Lake Shore—Div. bonds, 7s. 1899	*111	......
Kal. All. & G. R.—1st gu. 5s. 1938	......	......
Mahon'g Coal RR.—1st, 5s. 1934	......	......
Leh. V., N. Y.—1st gu. g. 4½s. 1940	97	103
Leh. V. Term.—1st gu. 5s, g. 1941	......	112½
Leh. V'y Coal—1st 5s, gu. g. 1933	......	......
Litchf. Car. & West.—1st 6s. g. 1916	......	......
Little Rock & M.—1st, 5s, g. 1937	25	......
Long Island—1st, 7s 1898	107	......
Ferry, 1st, g., 4½s 1922	......	90
Gold 4s 1932	......	......
N. Y. & R'way B.—1st, g. 5s. 1927	......	......
2d mortg., inc. 1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	100	......
N. Y. B. & M. B.—1st con. 5s, g. 1935	100	......
Brooklyn & Montauk—1st, 6s. 1911	......	......
1st, 5s 1911	......	......
No. Shore Br.—1st con. 5s, g. 1932	......	......
Louis. Evans. & St. L.—Con. 5s 1939	......	......
Louis. & Nash.—Cecil. Br. 7s. 1907	103	......
E. H. & Nash.—1st 6s, g. 1919	......	117
Pensacola Division, 6s 1920	*105	......
St. Louis Division, 1st, 6s 1921	*119	......
2d, 3s 1980	*65	......
Nashv. & Decatur—1st, 7s. 1900	*109	......
S. f., 6s.—S. & N. Ala. 1910	......	......
50-year 5s, g. 1937	98	......
Pens. & At.—1st, 6s, gold 1921	101	......
Collat. trust, 5s, g. 1931	100	......
L. & N. & M. & M.—1st, g., 4½s 1945	......	......
Nash. Flor. & S.—1st, gu., 5s 1937	81	......
Kentucky Central—4s, g. 1987	88	90
Lou. & Jeff. Bdge Co.—Gu. g. 4s. 1945	......	......
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	......	73½
Memphis & Charl.—6s, gold 1924	30	......
1st con. Tenn. lien, 7s 1915	100	......
Mexican Cent. Consol.—4s, g. 1911	......	......
1st, cons. income 3s, g. 1939	......	......
Mex. International—1st, 4s, g. 1942	......	......
Mexican National—1st, g., 6s. 1927	......	......
2d, income, 6s, "A" 1917	......	......
2d, income, 6s, "B" 1917	......	......
Michigan Central—6s 1909	......	......
Coupon, 5s 1931	*......	115
Mortgage 4s 1940	*100	......
Bat. C. & Sturgis—1st, 3s, g. gu. 1989	......	......
Minn. & St. L.—1st, g. 7s 1927	140	......
Iowa Extension, 1st, 7s 1909	122	124½
Southwest Ext.—1st, 7s 1910	......	125½
Pacific Ext.—1st, 6s 1921	119	......
Mo. K. & Tex.—1st, ext., 5s, g. 1944	......	......
Mo. K. & T. of Tex. 1st, gu. 5s, g. 1942	*75	78½
Kansas City & P., 1st, 4s, g. 1990	......	70
Dal. & Waco—1st, 5s, gu. 1940	*80	......
Missouri Pacific—Trust 5s 1917	......	82
1st coll., 5s, g. 1920	......	85
St. L. & I. M.—Ark. Br., 1st, 7s. 1895	102	......
Mobile & Ohio—1st ext., 6s 1927	......	......
St. L. & Cairo—4s, guar. 1931	82	......
Morgan's La. & T.—1st, 6s 1920	115	......
1st, 7s 1918	126	......
Nash. Chat. & St. L.—2d, 6s 1901	......	......
N. O. & No. E.—Pr. l., g., 6s. 1915	......	......
N. Y. Central.—Deb. g. 4s 1905	102¾	103½
N. J. Junc—Guar. 1st, 4s 1986	100	......
Beech Creek—1st, gold, 4s 1936	......	106½
Osw. & Rome—2d, 5s, g., gu. 1915	......	......
Utica & Bl. Riv.—4s, g., gu. 1922	*104	......
N. Y. & Put.—1st, g., 4s, gu. 1993	106	......
N. Y. N. H. & H.—1st, reg. 4s 1903	......	......
N. Y. & Northern—1st, g. 5s. 1927	*116	......
N. Y. Susq. & West.—2d, 4½s. 1937	*......	75
Gen. mort., 5s, g. 1940	......	70
Wilk. & East.—1st, gtd., g. 5s. 1942	......	89
Northern Pac.—Divid'd scrip ext.	60	75
James River Val.—1st, 6s 1936	......	......
Spokane & Pal.—1st, 6s 1936	*75	......
St. Paul & N. P.—Gen., 6s 1923	......	......
Helena & Red M'n—1st, g., 6s 1937	10	......
Duluth & Manitoba—1st, g. 6s 1936	......	......
Dul. & Man Dak. Div.—1st 6s. 1937	*75	87½
Coeur d'Alene—1st, 6s, gold. 1916	......	......
Gen. 1st, g., 6s 1938	......	......
Cent. Washington—1st, g., 6s. 1938	*32	......
Norfolk & South'n—1st, 5s, g. 1941	105	110
Norfolk & West.—General, 6s. 1931	117½	......
New River 1st 6s 1932	110	......
Imp. & Ext., 6s 1934	102	......
Adjustment M., 7s 1924	102	......
Equipment, 5s 1908	70	......
Clinch Val. 1st 5s 1957	......	......
Md. & Wash. Div.—1st, g. 5s. 1941	......	67
Roanoke & So.—1st, gu. 5s, g. 1922	......	......
Scioto Val. & N. E.—1st, 4s. 1990	......	80
Ohio & Miss.—Consol. 7s 1898	103½	......
2d consol. 7s 1911	......	......
Spring. Div.—1st 7s 1905	105	......
General 5s 1932	......	......
Ohio River RR.—1st, 5s 1936	101	......
Gen. g., 5s 1937	......	......
Omaha & St. Louis.—1st, 4s 1937	50	......
Oregon & Califor.—1st, 5s, g. 1927	*......	82
Oreg. Ry & Nav.—Col. tr. g., 5s. 1919	60	66
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	110	......
Do do Series B.	110	......
P. C. & S. L.-1st, c., 7s 1900	......	......
Pitts. Ft. W. & C.—1st, 7s 1912	......	......
2d, 7s 1912	......	......
3d, 7s 1912	......	......
Ch. St. L. & P.—1st, con. 5s, g. 1932	117	......
Clev. & P.—Cons., s. fd., 7s. 1900	117	......
Gen. 4½s, g., "A" 1942	......	......
St. L. V. & T. H.—1st, 6s., 7s. 1897	102	......
2d, 7s 1898	......	......
2d, guar., 7s 1898	*104	......
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	......	......
Peo. & E.-Ind. B. & W.-1st, pf. 7s. 1900	......	......
Ohio Ind. & W.—1st pref. 5s. 1938	......	......
Peoria & Pek. Union—1st, 6s. 1921	111	......
2d mortg., 4½s 1921	69	......
Pitts. Cleve. & Tol.—1st, 6s 1922	......	......
Pitts. & L. Er.—2d g. 5s, "A". 1928	......	......
Pitts. Mc. K. & Y.—1st 6s 1932	......	......
Pitts. Painsv. & F.—1st, 5s 1916	......	......
Pitts. Shen. & L. E.—1st, g., 5s. 1940	......	90
1st consol. 5s 1943	......	......
Pitts. & West.—M. 5s, g. 1891-1941	......	50
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	......	......
Rio Grande So.—1st, g., 5s 1940	......	......
St. Jos. & Gr. Is.—2d inc. 1925	......	......
Kan. C. & Omaha—1st, 5s 1927	......	......
St. L. A. & T. H.—Term. 5s 1914	*......	105½
Bellev. & So. Ill.—1st, 8s 1896	......	......
Bellev. & Car.—1st, 6s 1923	......	......
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*......	104½
St. Louis So.—1st, gd. g. 4s. 1931	......	......
do 2d income, 5s. 1931	70	......
Car. & Shawt.—1st g. 4s 1932	......	......
St. L. & S. F.—2d 6s, g., cl. A. 1906	*114	......
General 5s 1931	*95	......
1st, trust, gold 5s 1987	86	89
Kan. City & S. 1st, 6s, g. 1916	......	......
Ft. S. & V. B. Bg.—1st, 6s 1910	......	......
Kansas Midland—1st, 4s, g. 1937	......	......
St. Paul City Ry, con. 5s, g. 1937	*91	95
Gold 5s, guar 1937	*85	......
St. Paul & Duluth—1st, 5s 1931	......	......
2d mortgage 5s 1917	103	......
St. Paul Minn. & M.—1st, 7s. 1909	......	......
2d mort., 6s 1909	110	......
Minneap. Union—1st, 6s 1922	......	125
Mont. Cen.—1st, guar., 6s 1937	115	116
1st guar. g. 5s 1937	99	......
East. Minn., 1st div. 1st 5s 1908	106	......
Wilmar & Sioux F.—1st, g. 5s. 1938	......	......
San Fran. & N. P.—1st, g., 5s 1919	......	......
Sav. Fl. & West.—1st, con. g. 6s 1934	......	......
Southern—Ala. Cent., 1st 6s. 1918	......	......
Atl. & Char.—1st, pref., 7s 1897	......	......
Income, 6s 1900	*100	......
Colum. & Green.—1st, 5-6s 1916	......	......
E. Tenn. V. & Ga.—Divis. 5s 1930	110	......
Rich. & Dan.—Eq. s. f. g. 5s 1909	......	93½
Deben. 5s, stamped 1927	102	......
Vir'a Mid.—Serial ser. A, 6s. 1906	......	......
Series B, 6s 1911	......	......
Series C, 6s 1916	......	......
Series D, 4-5s 1921	......	......
Series F, 5s 1931	......	......
Wash. O. & W.—1st cur. gu. 4s. 1924	......	......
Ter. As'n of St. L.—1st, 4½s. 1939	......	......
1st, con. g. 5s 1894-1944	102	......
St. L. Mer. Br. Term., g. 5s, gu. 1930	......	......
Texas & New Orleans—1st, 7s. 1905	......	......
Sabine Division, 1st, 6s 1912	......	......
Consol. 5s, g. 1943	*94	......
Tex. & Pac., E. D.—1st, g. 6s. 1905	106	......
Third Avenue (N. Y.).—1st 5s, 1937	119	120
T. & O. C.—Kan. & M., Mort. 4s. 1990	82	......
Tol. P. & W.—1st 4s, inc. f'd. cou. July	78	81½
Ulster & Del.—1st, con., 6., 5s 1928	101½	103½
Union Pacific—1st, 6s 1896	103½	......
1st, 6s 1897	103½	......
1st, 6s 1899	104½	......
Collateral Trust, 6s 1908	*95	......
Collateral Trust, 5s 1907	*70	......
Kansas Pacific—1st 6s, g. 1895	......	107½
1st, 6s, g. 1896	......	......
C. Br. U. P.—F. c., 7s 1895	......	......
Atch. Col. & Pac.—1st, 6s 1905	35	40
Atch. J. Co. & W.—1st, 6s 1905	*31	......
U. P. Lin. & Col.—1st, g., 5s. 1918	*31	......
Oreg. S. L. & U. N., col. trst., 5s. 1919	*26	31
Utah & North.—1st, 7s 1908	......	......
Gold, 5s 1926	95	......
Utah Southern—Gen., 7s 1909	[illegible]	......
Exten., 1st, 7s 1909	[illegible]	......
Valley R'y Co. of O.—Con. 6s. 1921	......	......
Wabash—Debenture, Ser. A. 1939	......	......
Debenture, Series B 1939	......	24⅞
Det. & Chic. Ext. 1st, 5s, g. 1940	......	90
St. L. K. C. & N.—St. C. Bdge 6s. 1908	108	......
West N. Y. & Pa., gen. g. 2-3-4s 1943	*45	47
Income 5s 1943	*14½	......
West. Va. C. & Pitts.—1st, 6s. 1911	......	......
Wheel. & L. E.—1st. 5s, gold 1926	*......	101
Extension & Imp, g., 5s 1930	*......	92½
Wis. Cent. income 5s 1937	6	10

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	‡Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack.....	January...	12,160	14,503	12,160	14,503
Ala.Gt.South'n...	3d wk Mar.	27,009	26,727	308,637	322,388
Ala. Midland...	January...	64,223	47,040	64,223	47,040
Allegheny Val..	February..	171,823	169,058	360,539	345,722
Ann Arbor......	3d wk Mar.	23,715	22,695	238,995	213,946
Ark. Midland...	January...	8,502	9,023	8,502	9,023
Atch. T. & S. Fe	January...	2,484,664	2,234,942	2,484,664	2,234,942
Atlanta & Char.	January...	127,426	131,501	127,426	131,501
Atlanta & W. P.	January...	50,913	41,025	50,913	41,025
Atlan. & Danv..	2d wk Mar.	12,273	12,216	102,204	89,829
AugustaSout'n.	February..	8,197	3,381	13,440	6,873
Austin & N'west	November.	20,306	22,498	222,559	230,741
Balt.Ches.& Atl.	February..	28,173	11,224	49,292	38,019
B.&O.East Lines	January...	1,365,877	1,229,219	1,385,877	1,229,219
Western Lines	January...	443,068	469,216	443,068	469,216
Total........	January...	1,828,945	1,698,435	1,928,945	1,698,435
Bal.&O.Sou'w..	3d wk Mar.	125,598	122,452	1,336,931	1,368,139
Bangor&Aroost.	January...	50,025	49,354	50,025	49,354
Bath & Ham'nds	January...	2,047	1,635	2,047	1,635
Bir. & Atlantic..	February..	1,829	1,116	3,958	2,210
Brooklyn Elev..	3d wk Mar.	33,509	†39,045	410,474	†538,008
Brunsw'k&West	December.	49,261	49,148	532,008	536,180
Buff.Roch.&Pitt	3d wk Mar.	49,264	57,798	627,688	593,335
Bur.C.Rap.&N.	3d wk Mar.	96,839	70,932	1,038,062	780,410
Camden & Atl..	January...	42,246	39,533	42,246	39,533
CanadianPacific	3d wk Mar.	341,000	269,000	3,826,798	2,967,068
CapeF.& Yad.V.	3d wk Jan.	12,902	9,329	....	....
Car.Midland....	February..	5,579	2,183	10,783	5,048
Cent. of Georgia	February..	507,144	363,767	1,018,994	787,669
Central of N.J..	February..	821,550	793,735	1,831,117	1,646,168
Central Pacific..	January...	856,490	786,905	856,490	786,905
Charlest'n&Sav.	January...	53,478	53,241	53,478	53,241
Char. Cl. & Sut..	January...	4,889	2,304	4,889	2,304
Ches. & Ohio....	3d wk Mar.	182,601	186,343	2,246,130	1,987,081
Ches.O.&So.W..	February..	192,160	165,306	395,455	342,236
Chic. Bur & Q.d	January...	2,593,605	2,374,832	2,593,605	2,374,832
Chic. & East.Ill	3d wk Mar.	92,200	82,300	910,506	843,539
Chic. Gt. West'n	3d wk Mar.	97,886	66,814	1,065,159	691,918
Chic.Mil.& St.P.	3d wk Mar	625,811	509,852	6,482,223	5,346,182
Chic.& N'thw'n.	February..	2,384,172	1,892,618	4,831,541	3,827,178
Chic.Peo.&St.L	2d wk Mar.	20,269	19,428	206,884	172,359
Chic.R'k I. & P..	February..	1,117,550	1,010,525	2,300,435	2,135,419
Chic St.P.M.&O.	February..	561,812	443,584	1,174,599	907,611
Chic. & W. Mich	2d wk Mar.	26,179	31,539	283,589	280,286
Cin.Ga. & Ports.	February..	4,058	4,111	8,660	8,588
Cin.Jack.& Mac.	3d wk Mar.	14,253	10,761	153,161	129,540
Cin. N.O. & T. P.	February..	264,600	239,847	540,600	509,847
N. Orl. & N. E.	4th wk Feb	36,000	36,000	236,000	220,160
Ala. & Vicksb.	4th wk Feb	15,000	14,000	100,000	82,582
Vicks.Sh. & P.	4th wk Feb	18,000	17,000	93,000	89,983
Cin. Ports. & V.	February..	18,853	18,485	40,406	36,991
Clev.Can.&So..	2d wk Mar.	11,011	11,439	110,568	117,160
Cl.Cin.Ch.&St.L	2d wk Mar.	225,373	250,381	2,528,865	2,517,784
Peo. & East'n.	January...	154,799	132,957	154,799	132,957
Cl.Lor & Wheel	3d wk Mar.	22,434	22,544	253,153	229,052
Col. Midland....	February..	140,750	109,032	290,217	221,026
Col. H. V. & Tol.	February..	209,736	179,495	412,370	383,339
Col. Sand'y & H	1st wk Mar	12,432	13,462	135,331	140,401
Colusa & Lake .	February..	1,100	1,200	2,000	2,200
Crystal.........	January...	1,178	639	1,178	639
Cumb'l'd Valley.	January...	63,703	58,633	63,703	58,633
Denv. & Rio Gr	3d wk Mar.	129,000	113,500	1,441,666	1,346,115
Des M. & Kan. C	2d wk Mar.	2,950	1,903	24,464	15,829
Des M. N. & W..	February..	39,224	22,839	74,437	45,363
Det.Lans'g& No	2d wk Mar.	16,806	20,189	178,528	196,457
Det. & Mackinac	January...	39,656	19,923	39,656	19,923
Dul.&Ir'n Range	November.	100,998	58,842	2,155,613	1,500,029
Duluth S.S.& Atl	2d wk Mar.	36,108	33,501	352,725	315,816
Elgin.Jol.& East	February.	101,750	83,867	209,092	164,559
Erie...........	January...	2,316,112	2,094,120	2,316,112	2,094,120
Eureka Springs	December	1,961	9,215	62,889	73,016
Evans.& Ind'plis	2d wk Mar.	5,568	6,172	63,802	63,808
Evans. & Rich.	1st wk Mar	2,061	1,609	15,495	15,786
Evansv. & T. H.	3d wk Mar.	21,472	18,513	242,538	209,839
Fitchburg.......	January...	598,017	513,328	598,017	513,328
Flint & P. Marq	2d wk Mar.	55,547	51,749	558,181	443,216
Ft.W'th&Den.C.	January.	74,601	90,610	74,601	90,610
Ft.W. & Rio Gr	3d wk Mar.	4,929	7,323	87,063	86,805
Gads. & Att. U.	February.	799	533	1,762	1,156
Georgia RR.....	3d wk Mar.	25,266	28,411	394,573	282,071
Georgia & Ala	2d wk Mar.	11,122	8,684	124,925	84,546
Ga.Car'la & No	February.	76,880	54,932	171,105	121,357
Geo. So. & Fla.	February.	71,023	57,579	157,169	128,315
Gr. Rap. & Ind	3d wk Mar.	40,814	40,715	422,381	402,481
Cin. R.& Ft.W	3d wk Mar.	7,954	8,393	88,761	88,638
Traverse City	3d wk Mar.	865	806	10,155	8,327
Mus. G. R. & I	3d wk Mar.	2,860	2,551	28,398	23,264
Tot. all lines	3d wk Mar.	52,193	52,465	549,694	522,709
Grand Trunk...	Wk Mar.21	[illegible]	340,180	3,603,869	3,553,328
Chic. & Gr. Tr	Wk Mar.14	68,652	53,272	672,436	510,469
Det.Gr.H.& M	Wk Mar.14	16,328	17,403	168,979	170,199
Gulf & Chicago	February..	3,394	2,694	6,368	6,871
Great North'n–					
St.P. M. & M.	February..	880,310	683,973	1,732,725	1,373,884
East of Minn..	February..	122,570	93,136	228,038	181,305
Montana Cent.	February..	143,939	110,464	298,537	216,322
Tot. system	February..	1,146,819	889,573	2,259,300	1,771,511
Hous.[illegible]	February..	3,648	2,779	7,520	6,162
Hous.& Tex.Cen	January...	273,532	316,116	273,532	316,116
Humest'n&Shen	February..	11,500	8,004	22,200	17,263
Illinois Central.	February..	1,571,285	1,415,304	3,383,565	3,024,460
Ind. Dec.&West.	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.	January...	79,015	71,932	79,015	71,932
In.& Gt.North'n	3d wk Mar.	54,483	60,514	685,412	749,160
‡Interoc. (Mex.)	Wk Mar. 7	42,100	50,240	422,976	469,358
Iowa Central....	3d wk Mar.	44,828	29,126	466,888	331,399
Iron Railway...	February..	3,880	3,468	8,098	7,587
Jack. T. & K. W.	February..	30,669	46,739	59,201	119,660
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha&Mich	3d wk Mar.	8,626	6,806	103,027	75,681
K.C.F.Scott &M.	2d wk Mar.	77,481	79,848	872,491	817,846
K.C. Mem.& Bir.	2d wk Mar.	20,454	17,993	250,571	196,089
Kan. C. N. W....	February..	20,418	17,105	44,299	34,680
Kan.C.& Beat.	February..	76	106	419	523
K.C. Pitts. & G..	2d wk Mar.	11,923	10,428	122,163	99,544
Kan.C. Sub. Belt	3d wk Mar.	5,276	3,517	56,785	40,363
Keokuk & West.	2d wk Mar.	7,789	6,401	80,189	66,311
L. Erie All.& So.	February..	5,932	6,542	12,263	14,304
L. Erie & West..	3d wk Mar.	62,246	60,2[illegible]1	754,388	730,703
Lehigh & Hud..	February..	34,134	31,118	64,204	69,081
Lex'gton &East.	January...	17,487	14,962	17,487	14,962
Long Island.....	1st wk Mar	62,175	70,896	462,937	463,797
Los. Ang. Term.	February..	9,639	14,808	17,375	30,817
Louis.Ev.&St.L.	3d wk Mar.	32,042	26,723	329,967	279,317
Louisv.&Nashv.	3d wk Mar.	347,500	356,065	4,363,852	4,044,907
Louis. N.A.&Ch.	3d wk Mar.	59,072	54,042	627,488	569,904
Lou. St.L.& Tex.	February..	33,050	29,015	68,440	59,162
Macon & Birm..	February..	7,400	5,979	14,690	12,401
Manistique......	February..	10,015	8,792	21,209	19,062
Memphis&Chas.	2d wk Mar.	23,418	21,216	284,376	207,656
‡Mexican Cent..	3d wk Mar.	176,071	170,917	2,182,548	2,019,302
Mexican Inter'l.	January...	234,547	196,916	234,547	196,916
‡Mex. National.	3d wk Mar.	83,161	75,966	1,015,100	908,397
Mex. Northern..	January...	75,948	42,108	75,948	42,108
‡Mexican R'way	Wk Mar.14	61,304	72,016	678,869	726,835
Mexican So.....	1st wk Mar	9,710	11,107	94,615	86,941
Minneap.& St.L.	3d wk Mar.	39,056	36,781	413,310	330,516
M.St.P.&S.St.M.	3d wk Mar.	75,021	42,494	697,991	473,039
Mo. Kan. & Tex.	3d wk Mar.	187,824	197,153	2,526,813	2,386,936
Mo.Pac.&Iron M	3d wk Mar.	353,000	367,000	4,561,000	4,395,000
Central Br'ch.	3d wk Mar.	10,000	11,000	146,000	118,000
Total........	3d wk Mar.	363,000	378,000	4,707,000	4,513,000
Mobile & Birm..	3d wk Mar.	5,722	5,521	65,637	62,211
Mobile & Ohio..	2 wks Mar.	125,235	124,028	715,806	625,730
Mont.&Mex.Glf.	December.	....	....	1,211,444	1,099,378
Nash.Ch.& St. L.	February..	419,338	340,832	882,936	723,636
Nevada Central.	November.	3,318	2,153	27,419	22,860
N. Jersey & N.Y.	December.	27,492	27,249	350,543	331,401
New Orl. & So'n.	December.	7,896	12,663	89,026	102,465
N. Y. C. & H. R..	February..	3,206,641	2,966,689	6,684,607	6,117,398
N. Y. Ont. & W..	3d wk Mar.	53,298	63,555	641,250	704,436
N. Y. Susq.& W..	February..	144,168	157,984	322,663	358,841
Norfolk & West	3d wk Mar	234,716	193,652	2,501,043	2,095,881
Northe'rn (Ga.).	January...	6,105	4,567	6,105	4,567
North'n Central	February..	442,778	448,888	953,987	939,478
North'n Pacific.	3d wk Mar.	305,484	303,720	3,177,057	2,745,050
Oconee & West.	February..	2,936	1,470	5,892	3,280
Ohio River......	3d wk Mar.	16,085	13,454	192,337	133,480
Ohio Riv.& Chas	4th wk Feb	5,530	3,391	38,037	25,904
Ohio Southern.	February..	62,711	58,246	135,121	124,366
Oregon Imp. Co.	January...	244,205	262,576	244,205	262,576
Pacific Mail....	February..	343,897	334,561	647,371	671,124
Pennsylvania.§.	January...	4,993,771	4,678,271	4,993,771	4,678,271
PeoriaDec.&Ev	3d wk Mar.	16,893	15,728	196,270	201,382
Petersburg......	January...	46,856	38,739	46,856	38,739
Phila. & Erie...	January...	289,095	249,160	289,095	249,160
Phila. & Read'g.	February..	1,350,306	1,444,842	3,075,759	3,013,150
Coal & Ir. Co...	February..	1,504,341	1,975,227	3,357,792	3,868,184
Total both Cos	February..	2,854,647	3,420,069	6,433,551	6,881,334
Ph. Read. & N. E.	December.	62,598	61,95[illegible]	768,963	679,126
Pitts.C.C.& St.L	February..	1,179,294	1,084,173	2,405,839	2,191,980
Pitts. Mar. & Ch	February..	3,475	3,335	6,900	6,537
Pitt.Shen.&L.E	3d wk Mar.	9,781	9,946	124,960	91,546
Pittsb. & West.	3d wk Mar.	30,417	29,475	300,745	275,940
Pitts. Cl.& Tol	3d wk Mar.	16,210	16,289	151,745	160,118
Pitts. Pa. & F.	3d wk Mar.	4,692	6,336	42,102	43,591
Total system.	3d wk Mar.	51,319	52,100	494,592	479,649
Pitt. Young.& A.	February..	67,643	81,036	138,627	154,801
Quincy O.& K.C	February..	22,129	17,246	45,750	36,524
Rich.Fr'ksb.&P.	January...	54,848	54,198	54,848	54,198
Rich. & Petersb.	January...	27,981	23,717	27,981	23,717
Rio Gr. South'n	3d wk Mar.	7,046	6,906	93,364	76,270
Rio Gr. West'n..	3d wk Mar.	40,700	38,600	419,060	373,853
Sag.Tuscola&H	February..	7,642	9,260	16,404	17,930
Sag. Val. & St. L.	January...	6,589	6,273	6,589	6,273
St. L. A. & T. H.	2d wk Mar.	24,120	26,500	259,437	261,850
St.L.Ken'et&So.	February..	4,088	2,729	8,277	5,934
St.L.& San Fran.	February..	483,470	413,404	976,326	866,623
St.L.Southw'rn.	3d wk Mar.	74,900	87,400	1,118,300	1,114,800
St. Paul & Dul'th	February..	91,846	88,083	188,543	170,791
San Ant. & A. P	January...	143,781	194,509	143,781	194,509
S.Fran.& N.Pac.	February..	50,953	47,517	97,254	87,178
Sav.Fla. & West	January...	303,649	319,124	303,649	319,124
Sher.Shrev.& So	2d wk Mar.	4,254	6,195	59,396	71,103
Sil. Sps. O. & G	January...	15,476	11,416	15,476	11,416
Silverton.......	January...	6,300	1,604	6,300	1,604
So.Haven& East	February..	1,114	174	2,139	1,021
So. Pacific Co.–					
Gal.Har.& S.A	January...	474,563	383,458	474,563	383,458
Louis'a West.	January...	96,497	129,126	96,497	129,126
Morgan'sL&T	January...	509,540	702,591	509,540	702,591
N.Y.T. & Mex	January...	15,744	23,168	15,744	23,168
Tex. & N. Orl.	January...	128,106	158,541	128,106	158,541
Atlantic sys.b.	January...	1,241,486	1,438,836	1,241,486	1,438,836
Pacific system	January...	2,383,488	2,148,082	2,383,488	2,148,082
Total of all..	January...	3,624,974	3,586,918	3,624,974	3,586,918
So. Pac. of Cal	January...	799,098	692,931	799,098	692,931
So.Pac.of Ariz	January...	217,977	187,475	217,977	187,475
So.Pac.of N.M	January...	103,043	82,062	103,043	82,062
Northern Ry..	January...	153,980	141,467	153,980	141,467
Southern Ry...	3d wk Mar.	346,842	342,484	4,172,663	3,801,636
Spok. F'ls&Nor.	February .	26,005	14,543	51,783	33,175
Staten Isl. R. T.	December.	73,242	75,146	1,179,378	1,071,686
Stony Cl.&C Mt..	January...	1,112	1,397	1,112	1,397
Summit Branch.	January...	86,695	104,248	86,695	104,248
Lyk. Val. Coal	January...	82,580	84,778	82,580	84,778
Tot'l both Co's	January...	169,275	189,026	169,275	189,026
Texas & Pacific.	3d wk Mar.	108,293	122,943	1,451,911	1,528,798
Tex.S.Val&N W	February..	2,381	2,882	5,835	7,363
Tol.&Ohio Cent.	3d wk Mar.	33,169	32,538	375,306	358,022
Tol. P. & West..	2d wk Mar.	17,703	19,047	209,503	191,723
Tol. St. L.& K.C.	3d wk Mar.	37,183	36,176	393,692	318,574
Ulster & Del....	January...	24,163	22,633	24,163	22,633
Union Pacific—					
Un. Pac. RR..	January...	937,328	970,520	937,328	970,520
Or.S.L. & U. N	January...	386,700	330,462	386,700	330,462
St.Jos.& Gd.Is	January...	48,903	48,247	48,903	48,247

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Un. Pac.—Con.					
Kan.C.&Om	January	8,972	6,446	8,972	6,446
Tot.St.J.&G.I	1st wk Mar	13,150	15,062	123,390	117,862
Cent.Br.......c	3d wk Mar.	10,000	11,000	149,338	118,934
Ach.Col.&P. } Ach.J.C.&W. }	January...	25,416	20,601	25,416	20,601
Cen Br & L'd L.	January...	62,338	41,934	62,338	41,934
Gr'd total.*c	January...	1,554,601	1,504,122	1,554,601	1,504,122
U. Pac. D. & G	January.	240,382	238,694	240,382	238,694
Wabash..........	3d wk Mar	229,592	237,078	2,600,164	2,443,711
Waco & Northw	December	41,843	38,334	288,577	292,174
West Jersey ..	January.	92,347	82,871	92,347	82,871
W.V.Cen.& Pitts	February.	72,150	67,237	169,611	137,358
West Va & Pitts	December	31,016	25,920	380,962	368,143
Western of Ala.	January...	51,857	40,880	51,857	40,880
West. Maryland	December	98,737	92,851	1,298,187	1,248,453
West. N.Y. & Pa	2d wk Mar	52,300	56,200	504,178	536,916
Wheel. & L. Erie	3d wk Mar.	19,766	22,491	256,148	264,619
Wisconsin Cent	3d wk Mar	80,356	79,927	804,116	727,017
Wrightsv & Ten	February.	8,683	4,896	17,772	10,904

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. † Last year's earnings were swelled by the strike on the surface roads.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of March our preliminary statement covers 56 roads, and shows 5·38 per cent gain in the aggregate over the same week last year.

3d week of March.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	27,009	26,727	282	....
Ann Arbor............	23,715	22,695	1,020	....
Balt. & Ohio Southwest.	125,598	122,452	3,146	....
Brooklyn Elevated	33,509	†39,045	....	5,536
Buffalo Roch. & Pittsb'g.	49,294	57,798	....	8,504
Burl. Ced. Rap. & North.	96,340	70,433	25,907	....
Canadian Pacific	341,000	269,000	72,000	....
Chesapeake & Ohio	182,601	186,343	....	3,742
Chicago & East. Illinois	92,200	82,300	9,900	....
Chicago Milw. & St. Paul	625,311	509,852	115,459	....
Chicago Great Western..	97,856	66,844	31,012	....
Cin. Jackson & Mackinaw	14,253	10,761	3,492	....
Clev. Lorain & Wheel'g..	22,434	22,544	....	110
Denver & Rio Grande. ..	129,000	113,500	15,500	....
Evansv. & Indianapolis..	5,568	6,172	....	604
Evansv. & Terre Haute..	21,472	18,513	2,959	....
Ft. Worth & Rio Grande.	4,929	7,323	....	2,394
Georgia	25,266	28,441	....	3,175
Grand Rapids & Indiana	40,814	40,715	99	....
Cincinnati R. & Ft. W..	7,954	8,393	....	439
Traverse City..........	865	806	59	....
Musk. Gr. Rap. & Ind.	2,880	2,571	309	....
Grand Trunk of Canada	323,323	340,180	....	16,857
Intern'l & Gt. North'n...	54,483	60,514	....	6,031
Iowa Central.............	44,824	29,122	15,702	....
Kanawha & Michigan....	8,626	6,906	1,720	....
Kan. City Sub. Belt	5,270	3,517	1,753	....
Lake Erie & Western.....	62,246	66,211	....	3,965
Louisv. Evansv. & St. L.	32,042	26,723	5,319	....
Louisville & Nashville ..	347,400	356,065	....	8,665
Louisville N. A. & Chic..	39,072	34,042	5,030	....
Mexican Central.........	176,071	170,917	5,154	....
Mexican National	84,161	76,966	7,195	....
Minneapolis & St. Louis	39,036	36,761	2,275	....
Minn. St. P. & S. Ste. M..	75,021	42,494	32,527	....
Mo. Kansas & Texas.....	187,824	197,153	....	9,329
Mo. Pacific & Iron Mt....	353,000	367,000	....	14,000
Central Branch	10,000	11,000	....	1,000
Mobile & Birmingham .	3,722	3,521	201	....
New York Ont. & West'n	53,294	63,551	....	10,257
Norfolk & Western......	234,716	193,652	41,064	....
Northern Pacific.........	305,484	303,720	1,764	....
Ohio River	16,085	13,454	2,631	....
Peoria Dec. & Evansv...	16,893	15,728	1,165	....
Pittsb. Shen. & L. Erie..	9,781	9,946	....	165
Pittsburg & Western....	51,319	52,100	....	781
Rio Grande Southern....	7,046	6,900	146	....
Rio Grande Western.....	40,700	38,600	2,100	....
St. Louis Southwestern..	74,900	87,400	....	12,500
Southern Railway	346,842	342,484	4,358	....
Texas & Pacific..........	108,293	122,943	....	14,650
Toledo & Ohio Central...	33,169	32,538	631	....
Tol. St. L. & Kan. City..	37,183	36,176	1,007	....
Wabash..................	229,592	237,078	....	7,486
Wheeling & Lake Erie...	19,766	22,491	....	2,725
Wisconsin Central.......	80,356	79,927	429	....
Total (56 roads).......	5,503,451	5,222,421	413,945	132,915
Net increase (5·38 p. c.)..	....	....	281,030	....

† Earnings last year were increased by strike on trolley road.

For the second week of March our final statement covers 78 roads, and shows 4·05 per cent gain in the aggregate.

2d week of March.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (51 r'ds)	5,366,364	5,147,998	390,324	171,958
Burl. Ced. Rap. & North.	100,235	72,373	27,862	....
Chicago & Grand Trunk.	68,652	53,272	15,380	....
Chic. Peoria & St. Louis.	20,269	19,428	841	....
Chicago & West Michigan	26,179	31,539	....	5,360
Clev. Canton & South'n	11,011	11,439	....	428
Clev. Cin. Chic. & St. L..	225,373	250,381	....	25,008
Des Moines & Kan. City.	2,950	1,903	1,047	....
Det. Gr. Rap. & Milw....	16,328	17,403	....	1,075
Detroit Lans'g & North'n	16,806	20,189	....	3,383
Duluth So. Shore & Atl..	36,108	33,501	2,607	....
Flint & Pere Marquette	55,547	51,749	3,798	....
Georgia & Alabama	11,122	8,684	2,438	....
Grand Rapids & Indiana	36,875	41,417	....	4,542
Cin. Rich. & Ft. Wayne	8,785	9,169	....	384
Traverse City	956	843	113	....
Mus. Gr. Rapids & Ind.	2,705	2,800	....	95
Kan. City Ft. S. & Mem.	77,481	79,848	....	2,367
Kan. City Mem. & Birm.	20,454	17,993	2,461	....
Keokuk & Western........	7,789	6,401	1,388	....
Memphis & Charleston..	23,418	21,216	2,202	....
Mexican Railway	61,304	72,016	....	10,712
Minn. St. P. & S. S. M....	74,999	40,951	34,048	....
Mobile & Birmingham...	4,605	5,753	....	1,148
St. Louis Alton & T. H..	24,120	26,500	....	2,380
Sherman Shreve. & So...	4,254	6,198	....	1,944
Toledo Peoria & West'n..	17,703	19,047	....	1,344
West. N. Y. & Pennsylv	52,300	56,200	....	3,900
Total (78 roads)........	6,374,692	6,126,211	484,509	236,028
Net increase (4·05 p. c.)..	....	....	248,481	....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 21, 1896. The next will appear in the issue of April 18, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Alabama Gt. South.a Feb.	103,786	103,011	20,077	26,280
Jan. 1 to Feb. 29....	225,631	240,541	55,381	69,086
July 1 to Feb. 29	1,157,461	1,081,997	430,399	404,731
Allegheny Valley... Feb.	171,823	169,058	52,770	54,280
Jan. 1 to Feb. 29....	360,539	345,724	106,951	115,434
Brooklyn Elevated.a Feb.	147,027	201,161	59,021	97,125
Jan. 1 to Feb. 29....	308,507	419,090	125,092	206,135
July 1 to Feb. 29	1,268,482	1,232,340	514,954	519,941
Buff. Roch. & Pitts. b. Feb.	218,262	181,734	67,183	23,229
Jan. 1 to Feb. 29	474,176	419,941	144,214	58,611
July 1 to Feb. 29	2,111,201	2,070,265	643,147	650,919
Cent. of Georgia.a..Feb.	507,144	363,767	189,199	121,952
Jan. 1 to Feb. 29....	1,018,994	787,669	426,941	267,811
July 1 to Feb. 29	3,956,329	3,620,277	1,552,928	1,411,655
Central of N. J.a ....Feb.	821,550	793,735	218,680	221,704
Jan. 1 to Feb. 29....	1,931,117	1,646,168	569,249	468,339
Central Pacific.b ....Jan.	856,490	756,905	248,344	159,711
Cleve. Canton & So..Feb.	44,324	44,286	8,644	4,552
Jan. 1 to Feb. 29....	89,217	94,435	14,362	15,180
July 1 to Feb. 29	468,602	470,396	107,976	83,468
Flint & Pere Mar.a..Jan.	229,133	175,641	56,174	28,403
Georgia & Alab'a.....Feb.	50,290	33,507	17,909	3,688
Jan. 1 to Feb. 29	102,858	72,462	39,550	4,972
July 1 to Feb. 29....	395,753	333,901	117,346	60,431
Ga. South. & Fla..... Feb.	71,023	57,579	*17,849	16,587
Jan. 1 to Feb. 29....	157,169	128,315	*64,703	34,973
July 1 to Feb. 29....	601,043	585,365	*251,131	168,889
Iowa Central.b .....Feb.	167,331	121,815	68,154	39,995
Jan. 1 to Feb. 29....	334,803	241,397	132,251	78,515
July 1 to Feb. 29....	1,282,005	1,092,802	504,088	375,635
Mexican Northern...Jan.	75,948	42,108	38,031	22,026
Minn. & St. Louis....Feb.	148,376	112,229	49,815	39,143
Jan. 1 to Feb. 29	294,251	231,371	99,015	83,814
July 1 to Feb. 29....	1,425,276	1,225,418	609,413	539,015
N. Y. Sus. & West. b Feb.	144,168	157,984	52,178	48,304
Jan. 1 to Feb. 29....	322,083	354,841	127,942	130,666
July 1 to Feb. 29....	1,511,088	1,432,106	640,027	489,364
Northeastern of Ga..Jan.	6,105	4,567	2,002	1,156
North Central.b, ...Feb.	442,778	448,948	86,879	119,157
Jan. 1 to Feb. 29....	953,937	939,478	197,721	243,406
Pacific Mail...........Feb.	343,897	334,561	75,840	71,332
Jan. 1 to Feb. 29....	647,371	671,124	99,334	105,243
May 1 to Feb. 29....	3,540,500	3,302,123	716,754	637,984
Phila. & Reading.....Feb.	1,350,306	1,444,842	506,959	546,733
Jan. 1 to Feb. 29....	3,075,759	3,013,150	1,254,219	1,173,020
Dec. 1 to Feb. 29....	4,909,016	4,565,078	2,069,958	1,777,882
Coal & Iron Co......Feb.	1,504,341	1,975,227	df.201,049	def.63,176
Jan. 1 to Feb. 29....	3,357,792	3,868,181	df.178,708	df.150,549
Dec. 1 to Feb. 29....	5,574,150	5,456,439	df.261,128	df.337,977
Total both cos ....Feb.	2,854,647	3,420,069	305,910	483,557
Jan. 1 to Feb. 29....	6,433,551	6,881,331	1,075,511	1,022,471
Dec. 1 to Feb. 29....	10,483,166	10,021,517	1,808,830	1,439,905
St. Louis & San Fr...Feb.	483,470	413,404	190,915	139,360
Jan. 1 to Feb. 29....	976,326	866,623	372,030	307,237
Southern Pacific—				
Gal. H. & S. Ant.b..Jan.	474,563	383,458	176,643	112,374
Louisiana West.b..Jan.	95,497	129,126	47,362	76,105
M'gan's La.& T.b..Jan.	609,540	702,591	163,924	255,506
N.Y.Tex. & M..b...Jan.	15,744	23,168	3,400	7,798
Texas & N. O..b...Jan.	128,106	158,541	46,530	70,162
Atlantic sys.b ....Jan.	1,241,486	1,438,936	442,910	532,957
Pacific system.b...Jan.	2,383,488	2,148,032	721,525	449,201
Total of all ....b. .Jan.	3,624,974	3,586,968	1,164,335	982,158
Southern Railway.a..Feb.	1,494,918	1,261,904	430,465	383,346
Jan. 1 to Feb. 29....	3,125,875	2,768,984	879,921	820,241
July 1 to Feb. 29....	13,451,370	13,404,590	4,384,350	4,032,309
Spokane Falls & Nor.Feb.	26,005	14,543	16,662	6,983
Jan. 1 to Feb. 29....	51,783	23,175	33,105	14,033
Wabash.b..............Feb.	926,271	844,529	257,738	175,029
Jan. 1 to Feb. 29....	1,903,078	1,750,526	500,393	371,528
July 1 to Feb. 29....	8,880,970	8,037,353	2,627,959	2,048,978
W. Virginia & Pittsb.Dec.	31,916	25,920	17,376	13,712
Jan. 1 to Dec. 31....	380,962	364,143	219,144	204,350
Wrightsv. & Tenn...Feb.	8,683	4,896	4,984	36
Jan. 1 to Feb. 29....	17,772	10,904	10,173	def.5,523
July 1 to Feb. 29....	65,237	53,199	27,200	10,50

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for taxes and insurance premium.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1896.	Inter'l, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Flint & Pere Marq...Jan.	50,924	51,110	5,250	def.22,707

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Amsterdam St. Ry...	January...	3,564	3,257	3,564	3,257
Baltimore Traction...	2d wk Feb.	22,270	19,027	182,535	115,772
Bath St. Ry. (N. Y.)..	February..	1,257	1,022	2,678	2,132
Bay Cities Consol....	February..	5,681	5,259	12,608	11,343
Binghamton St. Ry...	February..	9,383	7,032	19,150	15,084
Bridgeport Traction.	February..	21,078	16,063	42,974	34,838
Brockton Con. St. Ry.	February..	19,970	15,683	39,627	32,836
Brooklyn Heights ...	February..	315,314	158,778	650,103	325,379
Br'klyn Queens & Sub	February..	47,633	22,702	97,343	46,138
Brooklyn Traction—					
Atlantic Ave.......	December.	76,887	80,532	829,026	942,765
Brooklyn B. & W. E.	December.	5 965	4,963	146,075	120,888
Total..............	January...	82,795	44,599	82,795	44,599
Buffalo Ry............	December.	164,749	132,872	1,714,163	1,536,244
Central Trac.(Pittsb.)	February..	14,156	12,483	28,973	26,167
Chester Traction.....	February..	12,270	8,704	24,767	20,097
Chic. & So. Side R T..	February..	60,115	59,706	125,986	123,060
Cin. Newport & Cov..	January...	46,700	39,435	46,700	39,435
City Elec. (Rome,Ga.)	February..	1,344	....	2,792	....
Cleveland City Ry...	February..	78,987	66,659	160,889	139,335
Cleveland Electric...	February..	118,977	95,631	244,385	199,527
Columbus RR. (Ga.)..	December.	3,121	2,340	41,271	27,000
Columbus St. Ry. (O.)	2d wk Mar.	11,656	10,307	120,451	107,172
Coney Island & B'lyn.	February..	19,313	24,413	40,801	51,242
Denver Con. Tramw.	February..	51,901	48,001	106,441	103,697
Detroit Ry............	January...	35,134	....	35,134	....
Duluth St. Ry.. ...	January...	15,840	15,703	15,840	15,703
Erie Elec. Motor Co..	February..	10,571	8,590	21,406	18,192
Flushing & College Pt.	February..	1,173	....	2,368	....
Galveston City Ry...	February..	13,058	12,449	26,317	27,010
Hestonville M. & F.—					
Arch Street....	December.	49,829	29,492	....	....
Race Street.........	December.	10,265	2,172	....	....
Total..............	December.	60,094	31,664	511,193	303,894
Hoosick Ry...........	February..	454	....	1,009	....
Houston City St. Ry..	December.	17,776	18,489	....	....
Interstate Consol. of					
North Attleboro...	February..	8,430	....	16,192	....
Lake St. Elev. (Chic.)	January...	52,855	44,679	52,855	44,679
Lehigh Traction......	February..	9,113	....	18,716	....
Lock Haven Traction	February..	1,227	....	2,513	....
London St Ry. (Can.).	February..	5,297	3,245	10,382	7,064
Lorain St. Ry..........	January...	4,570	4,705	4,570	4,705
Lowell Law. & Hav..	February..	26,132	20,475	52,857	44,015
Lynn & Boston.......	3d wk Mar.	21,868	19,720	239,791	221,112
Metrop.(Kansas City)	2d wk Mar.	29,445	26,537	312,632	281,249
Montgomery St. Ry..	February..	3,462	2,825	7,150	6,330
Montreal Street Ry...	February..	87,394	66,923	182,451	140,833
Nashville St. Ry......	December.	27,740	26,176	....	....
Newburg Electric....	November.	5,818	3,594	....	....
New England St.—					
Winchester Ave....	February..	13,929	12,034	28,292	25,741
Plym'th & Kingston	February..	1,898	1,482	3,934	3,409
Total..............	3d wk Mar.	3,847	3,588	43,456	39,866
New Haven&Centrev.	January...	4,620	2,485	4,620	2,485
New Haven St. Ry...	February..	12,660	10,347	27,309	22,970
New London St. Ry..	February..	2,415	2,280	5,101	4,708
New Orleans Traction	February..	115,325	87,511	221,808	180,169
N. Y. & Harlem.......	December.	....	....	1,015,076	1,106,017
Northampton St. Ry. (Mass.)...............	February..	6,439	3,742	13,051	8,077
Ogdensburg St. Ry.	January...	1.059	....	1,059	....
Paterson Ry..........	February..	22,142	16,125	45,478	35,396
Pitts. Frontenac & Sub.Elec. Ry.(Kan.)	February..	1,314	....	2,711	....
Portsmouth St. Ry...	December.	2,595	....	36,752	....
Po'keepsie & Wapp.F.	January..	5,445	....	5,445	....
Roanoke Street.......	February..	2,569	1,783	5,194	4,214
Rochester Ry...... ..	February..	67,987	56,289	136,939	119,288
Schuylkill Traction...	February..	7,251	5,118	15,082	10,943
Schuylkill Val. Trac..	January...	3,585	2,008	3,585	2,008
Scranton Traction....	February..	24,429	16,440	49,914	35,945
Second Ave. (Pittsb.)	February..	30,523	15,361	62,747	31,537
Sioux City Traction..	February..	6,007	5,641	12,498	12,247
Steinway Ry..........	February..	19,190	13,016	39,628	28,480
Streator Railway.....	February..	991	888	2,120	1,827
Syracuse Consol.....	February..	10,520	13,708	21,643	29,377
Syracuse E'st-SideRy.	February..	2,689	....	5,346	....
Syracuse St. RR......	February..	22,248	9,842	44,426	21,073
Terre Haute El'c. Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.) ..	January...	198,752	185,580	198,752	185,580
Toronto Ry...........	February..	73,468	62,460	147,845	132,997
Twin City Rap. Tran.	February..	145,061	134,896	303,974	286,927
Union (N. Bedford)...	February..	14,544	10,726	29,129	22,933
Union Ry. (Saginaw).	December.	9,827	....	127,61	....
United Tract. (Prov.)	January...	131,579	116,849	131,579	116,849
Unit. Trac. (Reading)	February..	12,014	8,899	24,265	19,454
Utica Belt Line.......	December.	....	....	161,836	149,104
Wakefield & Stone....	February..	2,993	2,404	6,221	4,937
Waterbury Traction..	February..	19,282	16,588	40,738	33,830
Wheeling Railway...	February..	12,180	8,970	23,656	18,642
Wilkesb. & Wy. Valley	February..	36,334	22,136	75,192	50,582
Wilmington Street...	December.	3,092	2,900	......	....
Worcester Consol....	February..	34,168	25 947	70,002	56.040

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 21, 1896. The next will appear in the issue of April 18, 1896.

	Gross Earnings.		*Net Earnings.*	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Galveston City Ry....Feb.	13,058	12,449	3,755	3,708
Jan. 1 to Feb. 29....	26,317	27,010	6,707	8,408
London St Ry. (Can.) Feb.	5,297	3,245	1,447	def.349
Jan. 1 to Feb. 29....	10,382	7,064	2,922	def.261
Lynn & Boston.......Feb.	87,591	76,852	9,680	17,402
Jan. 1 to Feb. 29....	176,661	162,109	52,774	44,886
New Orleans Tract..Feb.	115,325	87,511	56,069	34,375
Jan. 1 to Feb. 29....	221,808	180,169	106,013	68,540
Sioux City Tract'n...Feb.	6,007	5,641	634	57
Jan. 1 to Feb. 29....	12,498	12,247	1,738	535
Wilkesb.&Wy.Val.Tr.Feb.	36,334	22,136	19,136	6,896
Jan. 1 to Feb. 29 ...	75,192	50,582	39,559	17,937
Worcester Consol ....Feb.	34,168	25,947	7,662	2,481
Jan. 1 to Feb. 29....	70,002	56,040	13,922	7,602

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Mexican National Railroad.

(Report for the year ending Dec. 31, 1895.)

The annual report of President Raoul will be found on subsequent pages of the CHRONICLE. The company has adopted an arbitrary rate of 80 cents to the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater, and this loss is charged in the item of "Exchange." In 1892 this item amounted to $248,622, in 1893 to $434,242, in 1894 to $708,119 and in 1895 to $638,940, these sums representing the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, &c.

Earnings, expenses, &c., for four years were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY.)

	1895.	1894.	1893.	1892.
Miles operated...............	1,218	1,218	1,218	1,218
Earnings—	$	$	$	$
Passengers..................	1,272,062	1,152,394	1,185,130	1,173,695
Freight.......................	3,117,623	3,077,378	2,942,291	3,464,732
Miscellaneous..............	123,520	99,307	97,582	117,603
Total........................	4,513,206	4,329,079	4,224,804	4,756,030
Expenses—				
Transportation.............	746,570	765,392	799,213	856,236
Motive power	876,666	849,526	1,017,269	1,369,728
Maintenance of cars......	142,414	185,971	140,645	181,786
Maintenance of way.......	459,049	417,197	419,887	470,367
General......................	217,098	219,030	209,353	197,296
Total expenses..........	2,441,797	2,437,116	2,586,366	3,055,417
Net earnings.	2,071,409	1,891,963	1,638,438	1,700,613
P.c. of op. exp. to earnings.	54·10	56·30	61·22	64·24

INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.)

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings (at 80 p. c.) .	1,657,126	1,513,570	1,296,096	1,346,899
Other receipts.............	....	99,110	....	......
Total........................	1,657,126	1,612,680	1,296,096	1,346,899
Disbursements—				
Interest on 1st M. bonds..	693,070	694,680	702,130	720,185
Int. on 2d M. "A" bonds...	....	....	....	243,290
Miscel. betterments.......	97,225	74,761	137,156	132,070
Int., disc't, exchange., &c.	707,941	718,071	434,242	249,141
Total........................	1,498,236	1,487,512	1,273,528	1,344,685
Balance......................	sr.*158,890	sr.*125,168	sur.22,568	sur.2,203

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* From the surplus there was paid April 1, 1895, 1 per cent on the income "As" from the earnings of 1894 and on April 10, 1896, 1½ per cent from the earnings of 1895.

CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY

	1895.	1894.	1893.
	$	$	$
Cost of road and property..........	70,961,413	70,744,212	70,799,750
Bonds and stocks of other cos.....	4,047,750	4,047,750	4,047,750
Mexican National RR. stock......	21,250	21,250	21,250
Texas-Mexican note and coupons less coupons in suspense........	....	209,088	209,088
Balance to general balance sheet.	1,435,587	1,480,700	1,457,162
Total.............................	76,466,000	76,503,000	76,535,000
Capital stock..........................	33,350,000	33,350,000	33,330,000
1st mortgage bonds	11,546,000	11,583,000	11,615,000
2d mortgage bonds "A" and "B".	24,530,000	24,530,000	24,530,000
3d mortgage bonds, incomes	7,040,000	7,040,000	7,040,000
Total.............................	76,466,000	76,503,000	76,535,000

GENERAL BALANCE SHEET (U. S. CURRENCY.)

Assets—	1895.	1894.	1893.
Second mort. bonds "A" & "B"..	$200,000	$200,000	$200,000
Tex. Mex. bond purchase...... ...	763,670	763,670	763,670
Cash	468,179	427,409	313,553
Accounts receivable	273,865	276,978	257,136
Express property...	...	2,081	2,081
Tex. Mex. State lands.......... .	29,888	24,561	21,898
Materials on hand	302,800	306,812	306,242
Total	$2,038,402	$2,001,511	$1,894,570
Balance from capital account	1,435,587	1,483,700	1,457,162
Balance from net revenue account	187,176	149,939	24,772
Liabilities—			
Pay-rolls and vouchers	242,395	193,821	200,162
Accounts payable	74,723	71,311	109,205
Interest on bonds	98,520	102,740	103,270
Total	$2,038,402	$2,001,511	$1,894,570

—V. 60, p. 1009.

American Sugar Refining.

(Report for the year ending December 31, 1895.)

The company issues no annual report, but the following brief statement of assets and liabilities for the year 1895 has been furnished, as required by law, to the State of Massachusetts.

GENERAL BALANCE SHEET.

	Dec. 31, '95.	*Dec.* 31, '94.	*Nov.* 30, '93.
Assets—	$	$	$
Real estate and machinery....	43,140,709	44,110,836	42,931,601
Cash and debts receivable. ...	24,674,294	19,428,000	24,312,075
Improvement account*	6,287,232	[illegible]	[illegible]
Investm'ts in other company's	25,692,010	[illegible]	[illegible]
Sugar, raw and refined.	12,462,776	10,742,456	7,345,781
Miscellaneous.....	... .	....	671,435
Total assets.	112,257,021	105,099,484	105,080,507
Liabilities—			
Capital	73,936,000	73,936,000	73,936,000
Debts	25,139,765	21,394,000	22,201,407
Reserves	13,181,256	9,769,484	8,943,100
Total liabilities	112,257,021	105,099,484	105,080,507

*Chargeable to the "reserves," reducing them to $6,894,024.
—V. 62, p. 84.

Tamarack Mining Company.

(Report for the 18 months ending Dec. 31, 1895.)

The directors, A. S. Bigelow (President), Thomas Nelson, Charles Van Brunt, Leonard Lewisohn, Joseph S. Bigelow, Edward S. Grew and William E. Parnall, sign the report, which says:

"It will be seen from the financial report of the last 18 months that the company did not fully earn its dividends and that $123,000 was taken from the surplus. We felt justified in doing this, believing that we should get an increased benefit from the work that has been done sufficient to enable us to continue our dividends and to pay back to the surplus account what has been taken from it. Several causes combined to reduce the earnings, as follows:

"One was the breaking of the main shaft at No. 1 hoist in November, 1894, causing a loss of product and increase of expenses. Another was a bar of poor ground encountered in the midst of the territory tributary to No. 2 shaft, which was our main producing shaft. This was unexpectedly large and continued for several levels and caused us to add largely to expenses to obtain our regular product. This poor ground, coming at a time when one of our plants was temporarily out of commission, on account of break-down of engine, and before equipment of No. 3 shaft was complete, was the principal factor in our decreased earnings."

Superintendent Parnall says: "As a whole I have never seen the mine in better shape for operating, and with signs of material improvement in the lode at both ends I confidently expect the coming year to show good results."

EARNINGS FOR 18 MONTHS TO DEC. 31, 1895.

Receipts from copper.	*Operating expenses*	*Net earnings*	*Dividends paid*	*Balance, deficit*
$2,143,201	$1,666,427	$476,774	$600,000	$123,226

For the *year* ending June 30, 1895, gross receipts were $1,315,173; net earnings, $442,165.

ASSETS AND LIABILITIES DEC. 31, 1895.

Assets.		*Liabilities.*	
Accts. rec'ble at Boston and H. & C. RR. bonds.	$179,715	Unpaid dividends	$10,270
250 sh. H. & C. RR. stock.	25,000	Drafts outstanding. ...	39,348
Cash and accts. receiv. at mine......... ...	25,107	Accounts payable at mine....	113,923
Supplies at mine	131,174	Accounts payable at Boston	72,314
Wood and timber lands	177,932	Balance of assets	1,031,328
Cash at Boston and copper, since sold........	428,248		
Total................$1,267,184		Total $1,267,184	

The balance of assets surplus is derived as follows: Surplus June 30, 1895, $854,252; deficit as above, $123,226; proceeds new stock, $420,000; construction of shafts 3, 4 and 5, $119,698; total surplus, $1,031,328.

◆

GENERAL INVESTMENT NEWS

Reorganizations Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For other minor companies see also index* CHRONICLE *Feb. 8, p. 276, and March 7, p. 455.*

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American Electric Heating Corporation of Boston.—*Consolidation of Electric Heating Companies.*—Under this title have been consolidated, it is understood, all the important electric heating companies of the country, including: Western Electric Heating Co. of St. Paul, Minn.; Central Electric Heating Co. of New York; New England Electric Heating Co.; Burton Electric Co. of Richmond, Va.; Carpenter Electric Heating Manufacturing Co. of St. Paul; Dewey Electric Heating Co. of Syracuse, N. Y.; Rich Electric Heating Co., Mount Vernon, N. Y., and several inactive concerns which own valuable patents. The American corporation it is stated will own the patents covering the enamel process as well as all other electric heating patents, processes and devices thought to be of value.

Capitalization.—The new company's capital stock is $10,000,000 (par $50), and there will be issued $500,000 fifteen year 5 per cent income bonds. Of these securities $8,940,000 stock and $269,000 bonds will be used to buy up thirteen electric-heating companies (including those mentioned), which have a total capital of $6,715,000, and the remainder will be left in the treasury for future needs. The bonds will be cumulative after January 1, 1898, and are to have a sinking fund of $10,000 per annum.

Business.—The company expects to develop largely the use of electric devices not only for heating street cars, some thousand of which were supplied with electric heaters last season, but also for use in industrial establishments, for household use in cooking and laundry work, for small stoves, tailor irons, etc.

Directors.—The directors of the new company are: J. Murray Forbes, President; Charles A. Morse, Jr., Edward C. Perkins, Charles L. Edgar, Charles Francis Adams, 2d, Everett Morse, Arthur B. Smith, George U. Crocker, Ambrose Eastman, S. S. Wheeler, Arthur M. Dodge, and H. B. Scott of Burlington, Iowa. The company's factories will be concentrated at Cambridgeport, Mass., and the head office will be at 611 Sears Building, Boston. James I. Ayer, ex-President of the National Electric Light Association, is general manager.

American Strawboard—*Dividend Recommended.*—The Executive Committee, which includes five of the eight directors, held a meeting on Wednesday, March 18, and it is said recommended that a dividend at the rate of 6 per cent be declared either in June or September.—V. 62, p. 317.

American Tobacco.—*Litigation.*—At Newark, N. J., before Vice-Chancellor Reed, is being heard the suit of the State of New Jersey to test the legality of the company's organization. The Vice-Chancellor directed that all of the testimony taken in various actions against the company in seven other States should be read.—V. 62, p. 317.

Anthracite Coal Roads—*Denial of Reports.*—The reports that the Anthracite Coal Association has been abandoned is denied by representatives of the leading companies, who say that there never was such an association to abandon. All that really existed was an informal agreement as to production. The legislatures of New York and New Jersey, believing that a combination had been effected to raise prices, have been considering measures for proceeding against it.—V. 62, p. 231.

Atchison Topeka & Santa Fe Ry.—*Interest on New Bonds.*—The company announces that the interest due April 1, 1896, on the new general mortgage bonds will be paid that date, at the office of the Union Trust Company of New York. The said trust company will accordingly distribute to the holders of its certificates of deposit issued for the old general mortgage bonds the interest on the new generals to which they are entitled upon presentation of the certificates at its office, No. 80 Broadway, New York.

New Bonds Ready.—The Union Trust Company will commence during the coming week the exchange of its certificates for the new bonds and the preferred stock.

Final Proceedings.—As there were some assets not covered by the old general mortgage, the railroad company, to perfect its claim to the entire property of the old corporation, has filed a deficiency judgment for $33,549,230.—V. 62, p. 363.

Baltimore & Ohio RR.—*Extension of Notes.*—At Baltimore on Monday Judge Goff, of the United States District Court, authorized the receivers to renew all the outstanding notes, acceptances and indorsements of the company. The order was made upon the petition of the receivers and with the consent of the Mercantile Trust Company, of New York, the principal judgment creditor, and under its terms the receivers are expressly enjoined from increasing the present obligations of the company.

Terminal Bonds of 1894.—The following letter has been addressed to Messrs. Brown, Shipley & Co. with reference to the four and a-half per cent forty-year first mortgage terminal gold bonds, by a number of firms prominent on the London Stock Exchange:

> In the prospectus of the above loan it is stated that the rentals on the properties hypothecated to the service of these bonds are included, by special trust arrangement, in the company's operating expenses; and in the letter accompanying the prospectus the then President, Mr. Charles F. Mayer, wrote as follows regarding the properties mortgaged: "I may also add that they are, in the nature of things, indispensable to the conduct of the business of the Baltimore & Ohio Railroad Company; and that the rentals at which they are leased, while they provide fully for the interest on the loan, are much below the actual value to the railroad company of the facilities or economies which the expenditures represented have effected. Such being the case, and these rentals being, in the nature of things, operating expenses of the Baltimore & Ohio Railroad, and chargeable accordingly, I regard the security afforded by the bonds of this issue as excellent." We would submit that it was the above distinct assurances that recommended the bonds in question to English investors, and we would, therefore, respectfully urge that strong pressure be brought to bear on the receivers to obtain authority from the Court for the prompt payment of the coupons as they mature.

The next coupon is due June 1.

Receiver's Policy—New Equipment.—To the *Manufacturers' Record* Receiver Murray states the policy of the receiver to be to develop local freight traffic and to encourage industrial development. He adds:

> It is true that the Baltimore & Ohio system has not enough rolling stock to properly handle its business, and the necessity for more is imperative. We intend ordering 5,000 freight cars as soon as possible, and also about 75 locomotives. Of the freight cars a large proportion will be coal cars. Of the locomotives only twelve or fifteen will be for passenger service, as our locomotives in this respect are, as a rule, of a high standard. The balance will be for hauling freight. This rolling stock is for the Baltimore & Ohio proper, over which our receivership extends.—V. 62, p. 457.

Brooklyn Elevated RR.—Kings County Elevated RR.—*Tax Suit.*—Justice Gaynor of the Supreme Court on Tuesday denied the motion for an injunction to restrain the city authorities in Brooklyn from selling the Brooklyn Elevated RR. for non-payment of taxes. The company sought to prove that its assessment was excessive and not properly made. Justice Gaynor said:

> The twenty miles of structure of the company is valued upon the assessment rolls at a total valuation of only $2,903,965, making a tax of about $83,000 each year. And yet the company is bonded for $12,968,000, and stocked for $13,283,000, making a total of over $26,000,000. * * * I find no truth or merit whatever in the assertion of the company that its property is overvalued.

The Justice holds that the Kings County Elevated is similarly situated. It is understood the case will be carried to the Court of Appeals.—V. 62, p. 363, 364.

Brooklyn Traction.—Nassau Electric RR.—*Reorganization Plan Operative.*—The Reorganization Committee of the Brooklyn Traction Co., which has been receiving deposits of stock preliminary to leasing the system to the Nassau Electric RR. Co., on Monday formally declared the plan of reorganization operative. Over 90 per cent of the preferred stock had been deposited March 21, when the time expired. The Continental Trust Company of the City of New York notifies holders of their receipts for Brooklyn Traction Company common stock that the second instalment thereon of 2½ per cent is payable at their office on April 1, 1896. Certificates must be presented in order that payment may be endorsed thereon. —V. 62, p.456, 548.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies:

CORNWALL & LEBANON.—Thirteen car trust certificates have been called for payment April 1.

LOUISVILLE & NASHVILLE.—225 general mortgage bonds have been called for payment June 1. *For particulars see advertisement in another column.*

Also 40 Cecilia Branch bonds have been called for payment September 1.—V. 62, p. 277.

Cape Fear & Yadkin Valley RR.—*Foreclosure.*—The two bondholders' committees this week argued before Judge Simonton in the United States Circuit Court at Asheville, N. C., the question of whether the road should be sold as an entirety only or in sections, the Baltimore Committee desiring the former method, the New York Committee the latter. The Southern Railway Co., the New York Committee stated, made an "upset" offer of $1,692,000 for the entire property, divided as follows: One million for the road from Greensboro, N. C., to the South Carolina line, represented by the "A" bonds; $367,000 for that part from Greensboro to Mt. Airy, represented by the "B" bonds, and $325,000 for that portion from Fayetteville, N. C., to Wilmington, N. C., represented by the "C" bonds. Judge Simonton reserved his decision.—V. 62, p. 277.

Carolina Knoxville & Western Ry.—*Foreclosure Sale.*—A second attempt to sell this road in foreclosure will be made April 18, the upset price being $18,000. A misunderstanding prevented a sale March 2.—V. 62, p. 232.

Cedar Falls & Minnesota RR.—Illinois Central RR.—*Foreclosure Suit.*—At the request of holders of over 90 per cent of the bonds, Joseph Sampson, trustee under the Cedar Falls & Minnesota mortgage, has filed in the Bremer County Court at Waverly, Iowa, a bill for foreclosure. The road is operated by the Illinois Central RR Co. as lessee of the Dubuque & Sioux City RR. Nearly all the bonds accepted the terms offered them by the Illinois Central. The foreclosure proceedings have been instituted to clear the matter up.—V. 60, p. 1154; V. 62, p. 279.

Central Branch Union Pacific RR.—Atchison & Pike's Peak RR.—*Deposits Called For.*—The committee consisting of Simon Borg, James M. Ham, Edward H. Ladd, Jr., and Gilmer Clapp request the deposit of bonds with the Union Trust Company of New York under the terms of a bondholders agreement.—V. 62 p. 319.

Central Union Telephone (Chicago)—*New Bonds.*—The directors have authorized the issue of $1,600,000 bonds, of which one-half will be used in payment of floating debt and the other half will be offered to stockholders at 97½ to provide for improvements. The company's authorized capital is $10,000,000, of which $6,605,000 is outstanding. The annual report for 1895 shows: Gross earnings, $1,345,233; net earnings, $355,166; dividends $330,265; surplus, $24,901

Central Vermont RR.—*Receivers Appointed.*—On Monday J. M. Hayes, General Manager of the Grand Trunk Railway Company, and A. C. Smith, President of the Central Vermont, were appointed receivers of the Central Vermont in the equity suit brought by the Grand Trunk to settle a difference in traffic balances of $415,712. A press dispatch from St. Albans, Vt., says President Smith has given out the following:

> The receivers were appointed upon the petition of the Grand Trunk Railway Company, which is a large holder of the securities of the Central Vermont Company and is also a creditor. The application was made entirely without the knowledge of the Central Vermont and was a complete surprise to its officers.
>
> The motive of the Grand Trunk Company in this move is not entirely well defined, but from the fact that A. C. Smith, President of the Central Vermont, was, at its request, assigned with James F. Hayes, General Manager of the Grand Trunk, in the receivership, it may be safely assumed that it had only the best interests of the property in view.
>
> The floating indebtedness consists of bills payable and notes. The latter are largely secured by collateral and the former mostly protected by the order of the Court, which provides for the payment of all outstanding indebtedness for labor and supplies accrued within the last six months.

From Montreal it is reported that the receivership may prove preparatory to a transfer of control to the Grand Trunk. —V. 62, p. 315.

Chattanooga Electric Ry.—*Sale Confirmed.*—The foreclosure sale has been confirmed by the Court, and the receiver will turn over the property to the purchasers on the 31st inst. —V. 62, p. 413.

Chicago & Alton RR.—Peoria Decatur & Evansville Ry.—*Traffic Agreements.*—On Monday, under a traffic agreement with the Peoria Decatur & Evansville for the use of the latter's line from Peoria to Delavan and Lincoln, a total distance of 45 miles, the Chicago & Alton opened routes for fast freight and passenger trains from Peoria to St. Louis and from Peoria to Kansas City. From Peoria to Washington, on the line to Chicago, trackage is had over the Toledo Peoria & Western.—V. 62, pp. 359, 365.

Chicago & Atchison Bridge—*Call for Deposits*—The bondholders' committee now consisting of F. W. Pelton, John J. Shipherd and Howard P. Eells, of Cleveland, Ohio, and James J. Higginson, of New York, and George S. Morison, of Chicago, gives notice that until further notice the Central Trust Company will receive deposits of bonds on the terms of an agreement a copy of which can be obtained at the Trust Company. —V. 62, p. 185.

Chicago City Railway.—*New Stock.*—The directors have decided to issue the $2,000,000 new stock authorized at the annual meeting (see page 183). New stock for $1,000,000 will be offered, it is stated, at par to stockholders of record June 15, and $1,000,000 will be issued on Oct. 1. The proceeds will pay for building and equipping extensions in 1895-96.—V. 62, p. 456.

Chicago Gas.—*Alleged Illegality of Consolidation.*—Attorney-General Moloney of Illinois has been taking testimony in New York and Philadelphia with reference to the agreement between the Fidelity Company, the Reorganization Committee and the Central Trust Company, to enable him to prove, if possible, the illegality under the law of his State of the proposed consolidation.—V. 62, p. 319.

Choctaw Oklahoma & Gulf RR.—*Readjustment Plan.*—Full details of the plan referred to last week are now at hand. It is proposed to issue 80,000 shares of 5 per cent preferred stock, each share for $50, or $4,000,000 in all, as follows: To retire $1,200,000 general mortgage bonds, 38,400 shares; to retire $1,100,000 incomes, 12,100 shares; for $650,000 cash, 29,500 shares; total, 80,000 shares. The bondholders therefore are asked to surrender their bonds and the stockholders are offered the privilege of subscribing to new stock as follows:

Holders of—	*Surrender—*	*And receive in pref. stock—*
General mort. bonds.	30 % their holdings.	$1,600 for each $1,000 bond.
Income bonds........	All their incomes.	550 " "
Stock ¶............	Nothing.	50 for $25 cash.

¶ For not exceeding 40 shares of new preferred per 100 shares of common owned by them. Payments to be made half in cash at time of subscription and half in two or more instalments extending over six months or a year.

The general mortgage bonds surrendered will be held in the treasury of the company and only used for future extensions of its railroad, and will not be issued at a rate in excess of $15,000 per mile for every mile of road to be constructed. The income mortgage bonds will be canceled and the $350,000 cash will be appropriated to the extinguishment of $308,000 car trusts; extension of road from Wister Junction to a connection with the Kansas City Pittsburg & Gulf Railroad, to cost $150,000; and $192,000 for additions and betterments to the present line.

The obligatory charges will be reduced from $325,000 to $210,000. The plan sets forth that the net earnings of the road for the first four months of its operation as a completed system are at the rate of over $315,000 per annum.

The sale of preferred stock, it is said, has been underwritten on the condition that the bondholders assent to the plan, as many, it is reported, have already done.

Purpose of Readjustment—The object of the readjustment is unofficially stated to be to enable the company to carry out the plan for building a line south to connect with the Southern Pacific system in Texas, and thus to secure an independent outlet for its coal, now passing over the Missouri Kansas & Texas Railroad, which company, it is claimed, makes about $300,000 a year out of the freight given them by the Choctaw Company. The present consolidated mortgage of the Choctaw Railway is limited in issue and covers all additional mileage and branches which may be built; it is therefore impossible to construct any new road unless a portion of the present bonds is returned to the treasury for that purpose.—V. 62, p. 548.

Citizens' Street Ry. (Pine Bluff, Ark.).—*Sold in Foreclosure.*—This property was sold in foreclosure on March 10 for $20,000 to A. C. Stewart, of St. Louis, Mo., representing the bondholders.—V. 62, p. 232.

Columbus & Hocking Coal & Iron.—*Payment of $25 on January Coupon.*—As stated in the CHRONICLE two weeks ago the cash to meet the January coupon in full was duly paid to the trust company, but payment of the coupon was withheld pending settlement of legal claims. This week $25 per coupon was paid on account, the remaining $5 being retained to await the outcome of the hearing March 31. The company, it is stated, was prepared to pay into Court the full amount of the sinking fund in arrears and the back taxes, but deferred payment until the supplemental petition for a receiver, set down for Tuesday next shall be heard.—V. 62, p. 502.

Columbia & Maryland Electric Ry.—*Receiver Applied For.*—At Baltimore, March 20, E. D. Smith & Co., contractors, applied for a receiver for the Baltimore & Catonsville Construction Co., the company which let the contracts for the construction of the Columbia & Maryland Ry., better known as the Baltimore & Washington Boulevard Electric RR. The contractors allege that they have done four months' work on account of which they have received some cash and bonds, but they attack the validity of the bonds and decline to go on with the work. The allegation is also made that the companies have not obtained the proper authority as provided for by the contract for the construction of the railway. The sum claimed to be due is $110,630, including the cash demanded in place of the bonds already received.—V. 61, p. 998.

Dayton Traction.—*New Mortgage and Extension.*—This company has made a mortgage for $250,000 to the Finance Company of Pennsylvania as trustee to pay for the building and equipment of the line from Dayton to Miamisburg, Ohio, a distance of twelve miles, now under contract to be finished by July 1, 1896.

Detroit Lansing & Northern RR.—*Reorganization Notice.*—The committee announces that, pursuant to the agreement of Feb. 1, 1896, holders of more than 90 per cent of the bonds and stock treated have deposited their securities. Holders who fail to deposit before April 15, 1896, will be excluded from the benefits of the agreement, except upon such conditions or penalties as the committee may deem just.

Foreclosure Proceedings Begun.—At Grand Rapids, Mich., on Wednesday, March 25, foreclosure proceedings were begun in the Federal Court by George W. Weld *et al.*, of Boston, against the Detroit Lansing & Northern, the Saginaw & Western and the Grand Rapids Lansing & Detroit RR. This action is in accordance with the reorganization plan, which was in the CHRONICLE for Feb. 15, page 319.—V. 62, p. 456.

Duluth Transfer Co.—*Bondholders' Committee.*—At a meeting of the bondholders on the 24th instant a protective committee was appointed consisting of Messrs. Thomas S. Kratz, Thomas G. Hillhouse, Wm. W. Cook of New York, C. Lippitt of Norwich, Ct., and John Foster of Providence.—V. 62, p. 277.

Eastern Trunk Lines.—*Answer to Complaint.*—The Lake Shore and other of the Eastern trunk lines have filed their answers in the suit of the United States against the Joint Traffic Association, denying the various allegations of the bill of complaint.—V. 62, p. 84.

Erie RR.—New Jersey & New York—Avon Geneseo & Mount Morris RR.—*Negotiations.*—Vice-President John G. McCullough, of the Erie, on Wednesday said that terms for the purchase or lease of the New Jersey & New York Railroad had been practically agreed upon, but no papers had been signed. It was expected that an arrangement would soon be perfected. The stockholders of the Avon road have generally agreed to the proposition made by the Erie—see page 318, CHRONICLE of Feb. 15.—V. 62, p. 320, 318, 549.

Fairhaven & New Whatcom (Electric) Ry., Fairhaven, Wash.—On application of the Atlantic Trust Company, trustee of the first mortgage bonds, Judge Hanford, at Seattle, has appointed Norman Tucker, of New Whatcom, temporary receiver, the company being insolvent.

Fonda Johnstown & Gloversville RR.—New York Central & Hudson River RR.—*New Directors.*—Parties identified with the New York Central have acquired an additional interest in the stock of the Fonda Johnstown & Gloversville, and Chauncey M. Depew has been elected a director. Third Vice-President H. Walter Webb, of the Central, is also a director. The Fonda Company owns 26 miles of road and leases two street railways aggregating 18½ miles.—V. 59, p. 422; V. 62, p. 548.

Green Bay Winona & St. Paul RR.—*Delay in Sale.*—The appeal in the Mowry suit has tied up the foreclosure sale, but it is expected the case will be heard at the present term of the U. S. Circuit Court in Chicago.—V. 62, p. 413.

Inter-State Commerce Commission—*Witnesses Must Testify*—The United States Supreme Court on Monday decided an interesting case as to the obligation of a person to testify in Inter-State Commerce cases, holding that witnesses must give testimony. An editorial on the decision will be found on previous pages of to-day's CHRONICLE.

Kansas City Pittsburg & Gulf RR.—*Extension.*—Track laying has been completed on the Kansas City Pittsburg & Gulf RR. between Texarkana, Texas, and Shreveport, La., and a regular train service will be established on this part of the line commencing April 1. The graders are at work on the first 75 miles south of Shreveport and are pushing the work as rapidly as possible, but have been somewhat retarded by bad weather. It is expected to have this 75 miles completed and in operation by the 15th of May. On April 1 track-laying will commence from Shreveport south and from Mansfield south. Track-laying will also commence between Beaumont and Port Arthur April 1, and that part of the road will be ready for operation not later than May 1.—V. 62, p. 277.

Kansas City Smelting & Refining—*Preferred Stock Proposed.*—A meeting of the stockholders will be held April 10 for the purpose of voting an increase in the capital stock from $3,500,000 to $4,500,000, the new issue to be preferred both in dividends and principal, dividends to be cumulative at the rate of 7 per cent per annum and the preferred stock to share ratably in all profits after 10 per cent shall have been paid on the common stock. The preferred stock will also be subject to call at 125 in gold, but if called the holders to have the option to take common stock instead. The stockholders will also be asked to increase the directors from nine to eleven.

Maricopa Phœnix & Salt River Valley RR.—Maricopa & Phœnix RR.—*New Mortgage.*—The Maricopa Phœnix & Salt River Valley RR. Co., successor to the Maricopa & Phœnix, has filed a mortgage for $860,000 to the Farmers' Loan & Trust Co., as trustee, securing 5 per cent thirty-year bonds, of which $540,000 are to represent the old Maricopa & Phœnix 6 per cent bonds of 1886 and $320,000 to be issued against the new line from Phœnix to Mesa City, 15 miles, etc.

Louisville Evansville & St. Louis Consolidated RR.—*Change in Receivers.*—In the foreclosure suits under the mortgages of 1886, mentioned in the CHRONICLE of March 14, page 502, Judge Woods of the United States Circuit Court at Indianapolis on Wednesday appointed George T. Jarvis receiver from May 1 over that part of the road between Louisville and Mt. Vernon, Ill., 253 miles, removing therefrom the present receivers, E. O. Hopkins and James H. Wilson. The 80 miles between Mt. Vernon and East St. Louis will still remain under the charge of receivers Hopkins and Wilson.—V. 62, p. 502.

Louisville St. Louis & Texas RR.—*Foreclosure Sale Ordered.*—At Louisville, on March 23, in the United States Court, this road was ordered to be sold in foreclosure within sixty days. This is in pursuance of the reorganization plan in CHRONICLE, Jan. 18, page 188. Less than $100,000 of the first mortgage bonds remain unassented.—V. 62, p. 277.

Love Electric Traction—General Electric Ry., Chicago—*New Company*—The Love Electric Traction will build the street railroad in Chicago covered by the franchise of the General Electric Railway Co. The road will extend from the post office south a distance of ten and a-half miles. The Love Electric Traction has authorized capital stock for $10,000,000, of which $6,000,000 has been issued. Its board of directors is as follows: Gen. G. M. Dodge, Gen. Thomas L. James, J. Edward Simmons, S. Endicott Peabody, Samuel Carr, H. Walter Webb, G. W. McNulty and Albert G. Wheeler.

Memphis & Charleston RR.—*Plan Declared Effective.*—The committee of which Adrian Iselin, Jr., is Chairman announces that more than a majority of the 7 per cent bonds have assented to their plan of reorganization, which has therefore been declared effective. The plan was described in the CHRONICLE of March 7, page 457. The time for deposits expires April 1.—V. 62, p. 457.

Mexican National RR.—*Interest on Incomes.*—Notice is given that 1½ per cent on account of past-due interest on series A bonds will be paid on presentation of coupons Nos. 1 and 2 at the National City Bank, 52 Wall Street, New York, on and after April 10th, or to Messrs. Matheson & Co., No. 3 Lombard Street, London. The company's annual report will be found on other pages of to-day's CHRONICLE.—V. 60, p. 1009.

Mexican Southern Ry.—*Proposed Readjustment.*—At an informal meeting of debenture stockholders held in London March 12 the following were appointed a committee to confer with the directors on formulating a plan of rearrangement of capital: N. Spens, C. M. Rose, Stanley Boulter, W. J. Stride, Mr. Head and C. C. Macrae.

As regards the necessity for such action it was stated at the meeting as follows:

> The increase in the traffic has not been anything like what could have been desired, particularly of late, and even if interest on the debenture stock can be paid at the rate of 4 per cent in August next the accumulated deferred interest would then reach a total of £100,000. It would be necessary next July to commence the redemption of the debenture stock out of revenue which would require this year £5,700, and in 1897 and 1898 something over £6,000 per annum. Further outlays for betterments on the line would also probably have to be charged to revenue. In these circumstances it is plainly in the interest of all concerned that something should be done to effect a rearrangement of the capital.

Montgomery Tuscaloosa & Memphis RR.—*Reorganization.*—The sale of this road, which occurred on Feb. 3, is still waiting the confirmation of the Court. As soon as this is had a reorganization plan will be announced. All of the $864,000 bonds are deposited with the Mercantile Trust Company under the bondholders' agreement.—V. 62, p. 278.

National Linseed Oil.—*Capital Stock not Reduced.*—At their meeting on Thursday the stockholders unanimously adopted the following: "Resolved, that in view of the present satisfactory condition of the company's affairs and the improved and improving prospects of its business, and the fact that the stockholders have not given a full expression of opinion, we deem it inexpedient to take action regarding the reduction of capital stock."

Litigation.—Judge Gibbons yesterday decided the Coquard suit in favor of the company, it is understood, on all points.—V. 62, p. 414.

New England RR.—New York New Haven & Hartford RR.—*No Lease at Present.*—Before the Committee on Railroads in Boston on Wednesday regarding the bill accompanying the petition of the New England RR. Co. for legislation relative to the abolition of crossings, etc., J. H. Benton, counsel for the New York New Haven & Hartford, explained the purposes of the bill. That part of Section 1 which permitted the New England road to lease its franchise he was willing to have stricken out by the committee if they thought best. The object of the clause was not to provide for an immediate lease. It was to permit a lease to be made when such a transaction would serve the best interests of both parties and should meet the approval of the Railroad Commissioners. The road had not been operated long enough by the New Haven company to permit of a correct opinion as to the proper basis for a lease.

Leased Line Purchased.—As to the leased lines of the former company which it was said the New England RR. would discontinue operating (see page 502), it is now stated with apparent authority that the New England Company has bought all the stock of the Woonsocket & Pascoag RR. Co. for $50 a share, or $100,000 for the whole, and has assumed the $100,000 bonded debt. As to the Rockville RR., it is said a temporary arrangement has been made for its operation.—V. 62, p. 547, 548.

New Orleans & Southern RR.—*Bondholders' Meeting.*—A meeting of the bondholders was held in London on March 6. Mr. Hopkins, who had recently visited the property, described the condition of affairs substantially as follows:

> The property will almost certainly be sold on claims estimated at from $66,000 to $70,000, which are prior to the mortgages. If no other purchaser appears it will be sold for the amount of these claims and the bonds be wiped out. It is proposed to abandon the lower sixteen miles of the road, and to relay the rails on the Shell Beach branch where there is a better prospect for business. The road when purchased will require an expenditure of $70,000 to $80,000 to put it in proper condition.

Proposed Plan.—The directors advise that there be created $250,000 of 6 per cent *first mortgage* bonds (only $175,000 to be issued at present), $150,000 of 5 per cent *second mortgage* bonds, $100,000 of 5 per cent *preferred stock* and $300,000 of *common stock*, to be allotted as follows, holders of old securities to surrender their bonds:

—On Subscription to 100—		—Receive New Securities.—		
P. C. of New 1sts at par:	*1st M.*	*2d M.*	*Pf. stk.*	*Com. stk.*
Holders of prior lien bonds..	100%	100%	50%	50%
Holders of 1st mort. bonds	100%	None.	50%	50%
If not subscrib'g as above:				
Prior lien bonds...............	None.	50%	None.	None.

Holders of 1st mortgage bonds who do not subscribe as above will be wiped out altogether. The estimated net earnings of £5,000 would cover the interest on the proposed issue of 1st mortgage bonds, the interest on the 2d mortgage bonds, and the dividend on the preferred stock and leave a balance of £400. The following resolution was carried, with two dissentients: "That this meeting of prior lien and 1st mortgage bondholders agree to the proposals recommended by the directors, and advise absent bondholders to subscribe also, it being understood that the subscriptions shall be returned unless the full amount of $175,000 is subscribed."—V. 62, p. 278.

New York Ontario & Western Ry.—*New Director.*—The directors on Wednesday elected Mr. John G. Moore, of Moore & Schley, a director to fill the vacancy caused by the death of Mr. Richard Irvin.—V. 62, p. 320.

Nicaragua Canal—Maritime Canal—*Proposed Bill.*—The sub-committee of the House commerce committee has prepared a bill, which bill is substantially the Mahon bill, with certain amendments. It provides for a reorganization of the Maritime Canal Company, and permits the company to issue bonds to the amount of $100,000,000, of which $7,000,000 shall be held by the company to reimburse it for the moneys actually expended in Nicaragua for their franchise. The United States guarantees the principal and interest of the bonds and is protected by a deposit of $100,000,000 of stock, and has ten of the fifteen directors, the remaining five representing the company and the republics of Nicaragua and Costa Rica. The company is to cancel all its outstanding obligations except the bonds issued to the two republics, which aggregate $6 000,000. The work is to be done under the supervision of the War Department.—V. 62 p. 365.

Norfolk & Western RR.—*Reorganization Plan.*—The reorganization plan will be published on April 6 simultaneously here and in London.—V. 62, p. 503.

Northern Pacific RR.—*Branch Lines Defaults.*—The Farmers' Loan & Trust Co. as trustee under the Northern Pacific consolidated mortgage has brought suits in the United States Circuit Court at St. Paul against the Northern Pacific RR. Co. for sums aggregating nearly $2,000.000 on account of the interest guaranteed by the railroad company on various leased-line bonds pledged as part security for the consolidated mortgage.

Land Grants Approved.—A dispatch from Washington says: Secretary Hoke Smith has approved grants of land to this company as follows: 587,647 acres in the Bismarck (N.D.) land district, 26,824 acres in Washington State, 608,452 acres in Montana, 41,621 acres in Idaho.—V. 62, p. 550.

Omaha & St. Louis RR.—Quincy Omaha & Kansas City RR.—Kansas City & Northern Connecting RR.—*Negotiations.*—The report that Chicago Burlington & Quincy interests would acquire the Omaha & St. Louis is authoritatively denied; no proposition has been made and no negotiations are pending. The contract made in December last with Kansas City Pittsburg & Gulf interests was broken off before the date fixed for the sale of the Omaha & St. Louis, and at the sale on Jan. 27 the road was bought in for the bondholders. The proposition has been renewed substantially as before and will be submitted to the bondholders at a meeting shortly to be called. The scheme was quite fully outlined in our issue of Jan. 4, page 41. It provides for the connecting of the Omaha & St. Louis with the Quincy Omaha & Kansas City by the construction of thirty miles of road between Pattonsburg and Trenton and also for the construction of 75 miles of road from Pattonsburg to Kansas City. The Kansas City & Northern Connecting RR. Co. has been organized to build the latter road.—V. 62, p. 41, 234, 548.

Pennsylvania Heat Light & Power.—*Assessment.*—The proceeds of the third assessment of $5 per share paid this week it is understood makes up the $1,000,000 which will be paid April 1 to the stockholders of the Edison Electric-Light Company. Over 19,000 of the 20,000 shares of the Edison Company, it is said, have assented to the proposition to sell their stock for $150 per share, $50 in cash and $100 in trust certificates. This practically gives the Power Company control of the Edison Company.—V. 62, p. 549.

Pennsylvania RR.—*Directors Re-elected.*—At the annual election for directors on Tuesday the present board was re-elected, viz.:—George B. Roberts, A. J. Cassatt, Alexander M. Fox, Clement A. Griscom, Alexander Biddle, Benjamin B. Comegys, N. Parker Shortridge, Amos R. Little, Henry D. Welsh, William H. Barnes, William L. Elkins, George Wood and G. Stuart Patterson. Subsequently vice-presidents Frank Thomson, John P. Green and Charles E. Pugh were also re-elected members of the board.—V. 62, p. 503.

People's Traction Co. (New York).—*Sale of Franchise.*—Justice Beekman in Special Term, on March 20, dismissed on the merits the action brought by the Southern Boulevard Ry. Co. (Union Ry. system) against the Comptroller, the North New York City Traction Company and the People's Traction Company, to enjoin the bidding on a franchise covering streets north of the Harlem begun in October last, and adjourned after the People's Traction Company had bid for the franchise sixty-nine and three-fourths times the gross receipts. The sale, which accordingly was to have occurred Monday, March 23, was adjourned for one week, in order to give the Comptroller time to consult with the Corporation Counsel regarding the best course to pursue under the peculiar circumstances existing.—V. 60, p. 220.

Philadelphia & Reading RR.—*Foreclosure Sale.*—The foreclosure decree has been finally put in shape and, it is ex pected, will be signed by the Court in the course of the next few days, though it may be some months before the sale.

Earnings.—The results of operations for February, and the first three months of the fiscal year, have been as follows:

	February. 1896.	February. 1895.	Dec. 1 to Feb. 29. 1895-96.	Dec. 1 to Feb. 29. 1894-95.
Railroad Company—	$	$	$	$
Gross receipts	1,350,306	1,444,842	4,909,015	4,565,078
Operating expenses	843,347	898,108	2,839,058	2,787,196
Operating profit	506,959	546,734	2,069,957	1,777,882
Net from other sources	19,404	21,815	173,931	183,770
Total	526,363	568,549	2,243,888	1,961,652
Deduct—				
Equipment payments	136,914	70,166	787,396	269,906
Terminal trackage	40,000	37,832	120,000	113,496
Improvements, &c.	8,722	1,947	50,336	63,665
Proport'n year's charges	695,000	694,274	2,085,000	2,082,823
Total	880,636	804,219	3,042,732	2,529,890
Balance, deficit	354,273	235,670	798,844	568,238
Coal and Iron Co.—				
Gross receipts	1,504,341	1,975,226	5,574,150	5,456,439
Operating expenses	1,639,131	1,989,746	5,612,678	5,662,757
Colliery improvements	64,512	43,709	216,413	118,504
Permanent improvements	1,747	4,949	6,187	13,155
Gross expenses	1,705,390	2,038,403	5,835,278	5,794,416
Loss from mining	201,049	63,177	261,128	337,977
Proport'n year's charges	95,000	106,000	285,000	318,000
Balance, loss	296,049	169,177	546,128	655,977
P. & R. and C. & I. Co.—				
Loss of Railroad Co	354,273	235,670	798,844	568,238
Loss of C. & I. Co	296,049	169,177	546,128	655,977
Deficit both companies	650,322	404,847	1,344,972	1,224,215

—V. 62, p. 415.

Pittsburg Cleveland & Toledo RR.—Baltimore & Ohio RR.—*Bondholders' Action.*—In view of the possible default April 1 on the Pittsburg Cleveland & Toledo bonds, the interest of which is guaranteed by the Baltimore & Ohio, holders of the bonds are requested by A. Keyser & Co., of London, to send to them or to Simon Borg & Co., of New York, their names and addresses.—V. 61, p. 70; V. 62, p. 547.

Pittsburg Marion & Chicago RR.—*Date of Foreclosure Sale.*—The judicial sale will take place on April 13.—V. 62, p. 503.

Postal Telegraph Cable.—*First Dividend.*—This company has declared its first dividend, "a quarterly dividend of one per cent," to be paid April 15 to all stockholders of record April 4.—V. 61, p. 70.

St. Louis Cape Girardeau & Fort Smith Ry.—St. Louis & Southwestern Ry.—*Trackage Contract.*—The Bondholders' Committee of the St. Louis Cape Girardeau & Fort Smith have approved a fifty-year contract with the St. Louis & Southwestern, giving the latter company trackage rights from Delta to Cape Girardeau and the use of terminals at Cape Girardeau. The fifteen miles of road will be re-laid with new steel rails and the terminal facilities will be improved, the receiver being authorized to issue for this purpose $50,000 certificates. The foreclosure sale, it is thought, will occur during the summer. It has been delayed on account of litigation over claims of creditors amounting to about $150,000, which it is sought to place ahead of the mortgage debt.—V. 61, p. 608, 872.

St. Louis Peoria & Northern RR.—St. Louis & Eastern RR.—*Consolidation, Etc.*—The St. Louis Peoria & Northern RR., recently incorporated in Illinois with authorized capital of $5,000,000, has taken over the property of the St. Louis & Eastern RR., the Madison Coal Co. and another small company. The St. Louis & Eastern a short time ago purchased the North & South Illinois. An extension is proposed from Springfield, north by way of Peoria, to a point opposite Clinton, on the Mississippi River. The line will form a junction with Burlington, Rock Island and other roads at Clinton, where there is said to be a large market for coal, which will come from the company's mines.—V. 62, p. 86.

St. Louis & San Francisco Ry.—*Coupon Payment.*—The receivers will pay on and after April 1, at the Union Trust Co., coupon Nos. 16, due Oct. 1, 1895, from the first mortgage trust 5 per cent bonds of 1887.

Reorganization.—Judge Caldwell has stated his intention to enter the foreclosure decree on April 15. It is expected that before that date some agreement will be reached and a reorganization committee named. A member of the executive committee of the Atchison board of directors who has returned from the trip over most of the St. Louis & San Francisco system, is quoted as saying: "Our party covered 4,000 miles in eight days. We traveled from St. Louis to Monett, Mo., thence to Paris, Texas, and then came back to Wichita, Kan. After examining that division we went back to Monett and covered the main line by daylight. The physical condition of the property was found to be better than had been anticipated. A meeting of the committee will be held next week to consider the future relations of the Atchison and the St. Louis & San Francisco. The winter-wheat prospects all over the Southwest have been greatly improved by abundant snowfall and rains. Mercantile business, however, is very dull throughout the entire Southwest."—V. 62, p. 549.

☞ For other Investment Items see page 594.

Reports and Documents.

MEXICAN NATIONAL RAILROAD CO.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

City of Mexico Office,
Paseo De La Reforma.

New York Office,
No. 6 Wall Street,

March 20, 1896.

To the Stockholders and Bondholders:

The following report of the operation of your property for the year ending December 31st, 1895, is respectfully submitted by the Board of Directors:

STATEMENT OF EARNINGS FROM ALL SOURCES, AND DISBURSEMENTS UPON ALL ACCOUNTS.

Earn'gs from the oper'n of the road, in Mexican currency			$4,513,205 91
Cost of working the road			2,441,797 41
Net over cost of working			$2,071,408 50
Equivalent in gold			$1,657,126 80
From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account:		*U. S. Currency.*	
Replacement of rails		$18,699 34	
Replacement of locomotives		29,915 80	
Replacement of bridges		1,216 14	
Stations and Warehouses		45,995 44	
Additional tracks and right of way grounds		643 10	
Increasing permanent water facilities		757 94	
			97,227 76
Balance remaining			$1,559,899 04
From which deduct the following general expenses, not included in the cost of working the road:			
Exp. collect'n and distribution of Subsidy		$6,173 04	
Expenses, London Agency		9,089 87	
Exchange	$689,939 56		
Less interest and discount	594 42		
		689,345 14	
Expenses in connection with settlement of debts of old Company		3,333 20	
			707,941 25
Net over all expenses, renewals and replacements			$851,957 79
Interest on Prior Lien Bonds for year 1895			693,070 00
			$158,887 79
Balance from 1894		$149,938 57	
Less 1 per cent dividend declared on "A" bonds in 1895		121,650 00	
			28,288 57
Balance remaining in hand			$187,176 36

Reference may be made to the usual statements of the Treasurer, 1 to 8, published herewith [in the pamphlet], for a more detailed statement of the earnings and expenses for the year.

The better prices at which we have been able to buy gold during 1895 has contributed considerably to the improved financial condition of your property, more perhaps than appears from only a casual examination of the statements. While the sum of the transactions has been larger in consequence of a larger volume of business, the saving over the year 1894 on gold purchases has been something over $28,000 00, yet our gold holdings are larger by something over $52,000 00, the cost of which has already entered into the charges against exchange for the year 1895.

When the Railway was taken over by purchase in 1887, "Railroad and Appurtenances" was charged with the amount paid for the whole estate, after deducting therefrom several items of property and accounts, which were advisable to carry under different headings, being of a character not usually included in "Railroad and Appurtenances" account. These were assumed at the time at their face and book values. This is now known to have been inaccurate in several instances, and it is thought best in the following well-defined cases to bring the books in accord with the facts, by charging back to "Railroad and Appurtenances" those items which possess no value, and the excess on those which were over-valued. With this in view the following changes have been made in Capital Account:

The Texas-Mexican note for $209,387 79 has been charged to "Railroad and Appurtenances." Your Company owns practically all the securities of the Texas-Mexican Railway, and operates the road, and all the gains and losses are taken up in your income account at the end of the year, and this note carried on the books as an asset is meaningless, and is therefore charged back to "Railroad and Appurtenances."

The item of Express Property, $2,148 15, has been merged into "Railroad and Appurtenances," being considered undesirable to preserve it in separate account. Since the reorganization of the road, Express Property has been added to, and the cost thereof charged against expenses, and the value of the property devoted to Express use is largely in excess of the above sum originally taken over from the books of the old Company.

In 1889, $130,194 20 was charged to "Railroad and Appurtenances," and material accounts reduced by that sum, and the following explanation made in the report of that year:

"The book value of the storehouse material taken over from the Railway Company was $598,037 17, and that amount was deducted from what would otherwise have been the charge to Capital Account, and entered upon the books of the New Company as an asset represented by the material on hand.

"It was not practicable until about the close of the year to prepare suitable storehouses for these large lots of material, and get them stored and properly arranged therein and accurate inventories made. This has just been completed under the supervision of our Purchasing Agent, Mr. Bernard, who has spent several months in Mexico on that duty. It is found that the actual value of the property is $130,194 20 less than the old book value, and that the amount has been deducted from the storehouse accounts and charged to Capital Account, where it originally would have gone could the actual value of the material have been ascertained at the time of opening the books.

"A very considerable amount of these supplies is of no use in operating a railroad, and can only be utilized to the Company through sale to outside parties.

"In placing a value on this class of material it was sought to fix it at a point slightly below what it would cost to replace it, in order that no further readjustment of storehouse accounts might become necessary through a sale of this useless material below the value at which it is now represented on the books."

It was soon demonstrated that these stores were overvalued by the inventory of 1889, and as they could not be consumed in the operation of the road, they could only be turned to account by sale at obtainable prices. Therefore sales have been made from time to time since 1889, until most of the stock has been disposed of. Of that now remaining some has been written down to salable prices and some condemned as worthless, which, together with the losses incurred on that already sold, represents an over-valuation in the inventory of 1889 of $40,465 16. This amount has been charged back to "Railroad and Appurtenances." The overvaluation in the inventory of 1889 was largely due to a failure to consider the fact that when sold to outside parties Customs duty had to be paid upon it from which it was exempt if used in the construction or maintenance of the railway.

The items of $121,760 00 on both the debit and the credit sides of the accounts have been written off, the one against the other. The amount represented coupons maturing in 1888 and 1889 on the bonds of the Texas-Mexican Railway Company held by outside parties. Your company paid these coupons as they matured in order to retain control of the property, and to protect your larger holding in Texas-Mexican securities, charging the same against the current year's revenue. At that time the question of reorganizing the debt of the Texas-Mexican Road was under consideration, and pending its determination it was thought prudent to retain a record against that Company of these payments.

Your Company afterwards acquired all of these outstanding bonds, and as the results from operating the Texas-Mexican line are included with those of your Company, there is no longer any reason for keeping these items on the books.

The following branches from your road have been constructed since the opening of the line. The information is given as a subject of interest in connection with your property, and interesting as indicating the activity in enterprises of this kind in Mexico:

From Toluca. Road belonging to Messrs. Henkel Brothers, called F. C. San Juan de las Huertas, to La Huerta. Gauge, 3 feet; length, 16 kilometers; number of locomotives, 3.

From Toluca. Road belonging to Messrs. Henkel Brothers, to Tenango. Gauge, 3 feet; seven kilometers of track existing at present, but extension under construction; no engines or cars.

From Ixtlahuaca. Mani Road to Mani Forests. Gauge, 3 feet; length, 22 kilometers; no cars or engines. These parties are preparing to add 17 kilometers to their road. Road owned by Messrs. J. J. Moylan & Co.

From Vente del Aire. Kilo 158 on our main line. Road belonging to the Cortina Estate. Gauge, 3 feet; length 18 kilometers; number of engines, 2.

From Maravatio. Michoacan & Pacific Railway, an English company. Gauge, 3 feet; length, 60 kilometers; number of locomotives, 5; number of freight cars, 36; number of passenger cars, 6. Extension contemplated.

From Acambaro. Road belonging to the San Cristobal Hacienda. Gauge, 3 feet; length, 13 kilometers; number of locomotives, 1. An additional 5 kilometers is being constructed.

From Salvatierra. Road belonging to the Llamosa Ranch. Tram line, 18 kilometers in length; gauge, 3 feet.

From Vanegas. Vanegas Cedral & Rio Verde Company. Gauge, 3 feet; length, 66 kilometers; number of locomotives, 6; number of passenger cars, 6.

From Monterey. Monterey Mineral & Terminal Company. Gauge, 3 feet; length, 22 kilometers; locomotives, 2; passenger cars, 1; freight and miscellaneous, 90.

Monterey & Topo Chico Road. Gauge, 3 feet; length, 6 kilometers; locomotives, 1; passenger cars, 21.

From Guadalupe. Mineral Road to Guadalupe mines. Gauge, 2 ft. 6 in.; number of locomotives, 3; cars, 86; length, 24 kilometers.

With three exceptions these roads have been constructed by individual enterprise and private capital. They are all feeders to your line to some extent, and the two larger ones very important. In the aggregate they comprise 126 kilometers, and add quite largely to our traffic.

A concession was granted some years ago for a road from Guanajuato to San Luis de la Paz, proposing to cross your line at or near Rincon Station. The section from Rincon Station to San Luis de la Paz has recently been put under construction, considerable grading finished, and some rails delivered on the grounds.

San Luis de la Paz, distant from Rincon Station about 60 miles, is a rich mining district from which we already get considerable traffic in ores delivered at several of the railway stations by wagons. The ores valuable enough to bear wagon transportation for this distance are limited in quantity, but the construction of the road will bring within the reach of the smelters an immense output of low grades and make this road a valuable feeder.

Corpus Christi, the eastern terminus of your Texas-Mexican Road, is situated on the west shore of Corpus Christi Bay, a circular basin carrying from seven to fourteen feet depth of water, with openings into the Gulf at the southeast through flats and shoals not navigable, and at the northeast through Aransas Pass, a clear-cut and deep channel navigable for ships of the deepest draft but for the bar that obstructs its entrance. Immediately within this pass or entrance is a spacious harbor thoroughly land-locked, and carrying ample depth of water along the east shore of Harbor Island, which will afford splendid facilities for docks, and capable of being made available with comparatively small outlay.

For many years past it has been the effort of people interested in this section of the country to promote the development of this harbor. Early in the year the work was actively undertaken by the Aransas Pass Harbor Company, and has since been prosecuted with energy, supported apparently by ample capital, and thus far with results fully up to expectation. The depth of water over the bar is now fourteen feet, and the work still progressing, with the purpose and expectation of securing twenty feet on the completion of the present contract, with the possibility of greater depth by the extension of the jetties. The enterprise further contemplates the construction of docks on Harbor Island, and connection of that island with the mainland at Aransas Pass City, by a double-track terminal railroad which is now under construction.

There has been secured a charter and surveys are being made for a railroad from Aransas Harbor to points in Texas, which will, by the construction of less than 200 miles of road, connect the Missouri Kansas & Texas System, the Gould System, and probably the Atchison Topeka & Santa Fe, through its Gulf Colorado & Santa Fe line, with the new port. Aransas Pass is already reached by the Southern Pacific System through its San Antonio & Aransas Pass Railway. These systems cover an immense territory west of the Mississippi, which the construction of the proposed road will bring into touch with the new port for ocean freights and with your line for Mexican traffic.

Assuming that deep water over the bar will be secured, the new port seems destined to become an important one, and will unquestionably exercise an enormous influence in advancing the prosperity of your property. To secure this, however, there must be direct rail connection with it, which will require an extension of your Texas-Mexican line from Corpus Christi to Aransas Pass, a distance of about twenty-one miles. This construction is an obvious necessity, and in view of the fact that such an extension will greatly extend our connections and enlarge our commerce with systems in the United States, the question of broadening the gauge of the Texas-Mexican line, thereby bringing the work of transferring goods from broad to narrow gauge cars to the frontier, where its inconveniences will be wholly within our own administration, again becomes a question for consideration.

OPERATION.

The following statement gives a comparison of the results of operating with the year 1894:

All Divisions—	*Mexican Currency.*
Gross earnings	$4,513,205 91
Gross earnings last year	4,329,078 65
Increase in gross earnings	$184,127 26
Cost of working the line	$2,441,797 41
Cost of working the line last year	2,437,116 41
Increase in working expenses	$4,681 00
Expenditures for betterments and additions to property	$121,534 70
Expend's for betterm'ts and addit'ns to prop'ty last year	93,451 32
Increase	$28,083 38
Net over actual working expenses	$2,071,408 50
Net over actual working expenses last year	1,891,962 24
Increase in net over actual working expenses	$179,446 26
Percentage of gross earnings for working road	54·10
Percentage last year	56·30
Decrease in working percentage	2·20
Number of miles run by all revenue trains	2,202,877
Number of miles run by all revenue trains last year	2,000,085
Percentage of increase in mileage	10·14

Gross earnings per revenue train mile	$2·0588
Gross earnings per revenue train mile last year	2·1644
Percentage of decrease per train mile	5·31
Operating expenses per revenue train mile	$1·1085
Operating expenses per revenue train mile last year	1·2185
Percentage of decreased expense per mile	9·03
Net earnings per revenue train mile	$0·9503
Net earnings per revenue train mile last year	·9459
Percentage of increase	·46
Gross earnings per mile of road operated	$3,703 63
Gross earnings per mile of road operated last year	3,552 53
Percentage of increase	4·25
Operating expenses per mile of road operated	$2,009 79
Operating expenses per mile of road operated last year	1,995 97
Percentage of increase	·69
Net earnings per mile of road operated	$1,693 84
Net earnings per mile of road operated last year	1,556 56
Percentage of increase	8·82

The sums annually expended for extraordinary improvements and replacements for the past several years have contributed largely to the more economical operation of the property, and it has brought up the working facilities of the road to a reasonably satisfactory state. The continuance of these expenditures at about the rate of the past few years will be true economy. The amount expended during 1895 exceeded that of 1894 by something over $18,000 Mexican currency, which is in consequence of the payments made on account of the Colonia Station in the City of Mexico.

The item of about $50,000, United States Currency, annually shown as expended for replacing locomotives since 1892 represents instalment payments on ten locomotives purchased in that year. These payments will cease after the payment of $12,593 25 in 1896; and the same amount in 1897.

We now have ample rolling stock for the present business of the road; enough, in fact, to meet a considerable increase in traffic. It is in excellent condition, except the original light capacity cars taken over with the road, and while these are in fair condition of their kind, they are nearing the limit of their service and are being gradually condemned and written off. There has been a reduction of eleven freight cars from the number on hand last year and an addition of four; but the losses have been from the light stock above referred to, and the additions have been of new cars of 40,000 pounds capacity, thus in part making good in capacity and quite in value what we have lost in numbers.

There has been no change in the number of locomotives during the present year.

Statements at the close of the report give detailed information in regard to rolling stock.

The work of building a terminal station on your Colonia property in the City of Mexico, referred to in last report as having been begun, has been completed. The building is three stories high and as attractive in appearance as our means would warrant. Its location is on the Paseo de la Reforma and in the most attractive part of the city. The lower floors provide complete modern facilities for the use of the public, and ample conveniences for the use of the Company in handling its passenger and express business. The second and third floors provide offices for administration, commodious and comfortable, and sufficiently in excess of present needs to meet the future requirements of the Company for many years to come. The offices were occupied January 1st and the station opened for the train service early in February.

It was at first proposed, as stated in the report of 1894, to construct only the lower portion of the building, then imperatively demanded, and defer its completion until funds from sources outside of the income of the road could be found for completing it, our chief reliance for this being upon the expectation of securing the consent of the Government to the sale of a piece of real estate in the City of Mexico known as La Ciudadela, which we hold under conditional Government titles. Upon a more careful study of the problem, in view of the waste to be incurred through finishing the structure in piecemeal, and the saving of something like $4,000 per year to be effected by giving up the building we were renting for offices, and considering the inconvenience and loss in the use of the rented offices, which had become wholly inadequate for the purpose, it was decided altogether advisable to anticipate the expected payments, arrange for the money needed to complete the building, and finish it at once, and much to the economy and comfort of doing business, and much to the credit and standing of the Company, this has been done.

TRAFFIC.

In the last report mention was made of the difficulties then being encountered in maintaining the rates established by the Mexican Traffic Association, an association formed under the traffic agreement between the four leading lines competing for foreign business. An agreement which provided for the extension of the pooling arrangements was reached, after much labor, by the Executive Committee, a committee composed of the General Managers of the four lines and charged with the administration of said association in its management of the competitive business of the companies. This should and in all probability would, have resulted in maintaining rates in the competitive territory not then pooled and in checking infringements then being made upon the agreement covering the traffic in the pooled territory, but it was overruled by the London Boards of the two Vera Cruz lines, and after the failure of efforts made to secure a reconsideration of these acts the Association was, as a consequence, abandoned. Except so far as a demoralized condition of rates is wholly unsatisfactory, being a disturber of trade and trade relations between markets, which inevitably results in dissatisfaction on the part of the public with railway managements, the effect upon your interests has not been serious. The traffic over your line affected by the reduction of the foreign rates is a comparatively small part of the whole, and while some has been carried at little or no profit, there has been a profit upon the aggregate, and the increased volume that has come to the road during the competition has probably offset the reduction in rates.

Traffic changes on a line through a developing country, whose trade and commerce are adjusting themselves to new and improved methods of transportation, and the influence upon this adjustment of the new conditions brought about through the action of these forces upon each other, are always interesting and often curious. In the past year ours have been more than usually so through the influence exerted upon it by this competition for foreign traffic.

The only traffic of your Texas-Mexican Road affected by the reductions in foreign rates is that which comes from the United States—almost entirely from the North Atlantic seaboard. This has increased in volume 143 per cent and the gross earnings from it have increased 110 per cent. In other words, we have carried two and one-half times more tonnage than the year previous, with a reduction of only 14 per cent of the gross rate per ton per mile.

The traffic over your Mexican lines directly affected by the competition for foreign business is that coming from beyond the borders of Mexico to competitive points within the Republic. The number of tons carried of this freight has increased a fraction over 100 per cent, while the average rate per ton per kilometer has been 25 per cent less than obtained the year previous.

The traffic coming from without the limits of the Republic to local stations, and which is, therefore, not competitive, has increased in the number of tons handled 48 per cent over the year previous, and the earnings derived from it have increased 47 per cent. The rate per ton per kilometer received on this traffic has been somewhat less, but this year it has been carried over longer distances, which has had the effect of holding up the gross revenue per ton carried. While the competition for foreign business influences the National's rates upon this traffic only by indirection, and but slightly, it does affect the rates beyond our competitive points and beyond the State border, and operates to reduce the aggregate transportation charges from point of origin to point of destination, and this has probably been the influence which has contributed to increasing its volume so largely.

An arrangement has been effected between the Mexican Central Railway and the National for a division of all foreign competitive freight traffic, and it is operating and is expected to continue to operate, as a potent influence in preventing reductions not necessary for effective competition during the present contest with the Vera Cruz lines, and to greatly strengthen the forces for the maintenance of re-established rates should an agreement again be reached which will include all the lines. Outside of the competitive business the general average of rates has declined under the influence of changing commercial and traffic conditions, but the volume of traffic has sufficiently increased to yield a fair increase in the total revenue.

We have lost some $79,000 of revenue from the decrease in cotton imported over the line, but this is attributed to the larger crop made in the Republic and a consequent decrease in the total imports.

Upon every other branch of the traffic—imports, exports, locals, passengers, express and telegraph, we have a gratifying increase in both volume of business and money receipts.

FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statements of the Trustees of the Subsidy are appended to this report, showing the cash collections from Subsidy and the disposition of the same.

The application of these cash collections to the redemption of First Mortgage Bonds since the date of the trust has resulted as follows:

Drawn for redemption in 1891		$319,000
" " " 1892		305,000
" " " 1893		298,000
" " " 1895		46,000
		$968,000
Paid and canceled up to close of 1894	$917,000	
Paid and canceled during 1895	37,000	
		954,000
Leaving yet to be paid and canceled		$14,000

Reference was made in the last Annual Report to negotiations pending for the conversion of all the Subsidy indebtedness, which then existed in the form of non-interest bearing certificates of the Government, redeemable with a certain percentage of the Custom Revenues into Government Bonds bearing 5 per cent interest.

During the year these negotiations have been concluded on the following terms: The conversion was made as of March 1st, 1895. There remained in the possession of the Trustees at that date Subsidy Certificates to the amount of $3,335,685 77.

$1,618,525 11 of these certificates, through the operation of the contract of August, 1893, had been reduced to interest bearing obligations, and were therefore not subject to discount for fixing their present cash value. The discount upon the balance, $1,717,160 65, was calculated at 7 per cent for a period equal to the average date they would have been paid had they been collected through the operation of the law creating them, and amounted to $112,567 61, which left the cash value of the certificates held by the Trustees $3,223,118 16. The Trustees surrendered these and paid $29 07 in cash to the Government, and received therefor $2,316,000 in 5 per cent Government Bonds, with the coupons of October, 1895, attached, and $2,238,300 with the coupons of October, 1895, detached, making a total of $4,544,300. These bonds are now held by the Trustees for the benefit of the First Mortgage Bonds of the Company.

The interest, which is regularly paid, and the proceeds of the bonds themselves, when, and as they may be sold, are applicable to the redemption of the Company's First Mortgage Bonds for cancellation.

Respectfully submitted,
W. G. RAOUL, *President*.

[On page 586 will be found a detailed statement of earnings and expenses for a series of years, the balance sheet, etc.]

Seattle Lake Shore & Eastern RR.—*Reorganization Plan Adopted.*—At a meeting on Wednesday the holders of certificates representing the bonds deposited under the agreement of July, 1893, by an almost unanimous vote adopted the modified plan of reorganization, which was described in the CHRONICLE of Feb. 29, p. 415. There was represented at the meeting $4,045,000 out of a total amount of bonds outstanding of $5,558,000.

The Reorganization Committee yesterday appointed as trustees to hold the bonds and stock of the new corporation H. O. Armour, H. W. Sage and A. M. White. The circular prepared by the committee to the present holders, stating amount of assessment and when payable, will be issued early next week.—V. 62, p. 503.

Southwestern Arkansas & Indian Territory RR.—*Receiver Appointed.*—J. A. Woodson, of Little Rock, Ark., has recently been appointed receiver of this property and of the Smithton Lumber Co., which operates it. He succeeds Mr. Charles F. Penzel, who was appointed receiver by the State court a few weeks ago and who resigned.—V. 62, p. 86.

Toledo & Ohio Central RR.—*Listing*—There were listed this week on the N. Y. Stock Exchange $1,500,000 general mortgage 5 per cent gold bonds of 1935. From the proceeds of the $1,500,000 bonds sold the company has paid for equipment and on account of car trusts, $544,361; for real estate and terminal property in Columbus, $291,622; for coal properties upon the line of its railway, $362,363; for advances against bills receivable to the Kanawha & Michigan Railway Co. for betterments on that property, $118,454, and the residue for betterments to the property. The remaining $500,000 are in the company's treasury and will be used by it if required in the company's business, as provided by the mortgage. The application to the Exchange says:

The bonds are secured by a mortgage to the Central Trust Company, New York, trustees, dated June 1, 1894, and conveying all the property of the Toledo & Ohio Central, real, personal and mixed, and all its franchises of every kind or nature whatsoever, now owned or hereafter to be acquired, subject only to a mortgage of July 1, 1885, of $3,000,000 and to a mortgage of Jan. 2, 1893 (Western Division), of $2,500,000. The total bonded debt of the company is now $7,000,000, or at the rate of, say, $21,500 per mile of main track, and covers besides over 93 miles of sidings, extensive terminals, etc., and the following unencumbered equipment, namely: 74 locomotives, 32 passenger cars and 2,938 freight cars, valued at over $1,500,000. The company also owns 14 locomotives and 2,850 freight cars covered by car trust obligations which are being paid in regular instalments and which have been reduced from $1,181,284 to $414,563.—V. 61, p. 827.

Trans-Continental Traffic Association—Pacific Mail SS.—Panama RR.—*New Association.*—Representatives of the Trans-Continenal lines have been in session in this city this week endeavoring to formulate an agreement similar to that which existed several years ago. The Southern Pacific, Union Pacific, Central Pacific, Atchison Topeka & Santa Fe, Great Northern, Northern Pacific, Canadian Pacific and other Western roads have had officials in attendance.

The proposition in regard to the Isthmus route is to guarantee to the Pacific Mail Steamship Company and Panama Railroad Company a monthly sum of $72,500, on practically the same terms as before. The contract is to be binding until the end of the year, and after that to be terminable on ninety days' notice. If the subsidy to the Isthmus route is granted, the Pacific Mail Steamship Company, by the terms of its contract with the Panama Railroad Company, is entitled to 45 p. c. of the amount and the railroad company to 55 p. c. The New York *Sun* on Wednesday quoted an official who has been present at all the meetings as saying that satisfactory progress had been made and that it was probable that the main points would be settled before final adjournment. If that is accomplished, another meeting is to be held in Milwaukee on April 1 for action on a formal agreement for the balance of this year. V. 61, p. 1108; V. 62, p. 82.

West Jersey & Sea Shore RR—*Consolidation.*—The time for sending in proxies in favor of the consolidation, under this name, of the West Jersey, Camden & Atlantic, etc., has been extended till April 6. Over two-thirds of all of the shareholders of the different companies have already assented—V. 62, p. 504.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 27, 1896.

The weather was stormy and unseasonable early in the week, but it closes more spring like, though the temperature is still low over large sections of the country. It is stated that the products of Southern "truck farms" are backward, and that some fall-sown wheat is winter-killed, but it is believed no serious damage has been done. General trade is still inactive, but signs pointing to an early improvement are seen on all sides. There have been no fresh disturbing influences in any quarter, while those that existed are in a measure modified or removed.

Lard on the spot has had only a very limited call, shippers having been attracted to the Western markets by the low offers for direct shipment. Prices have declined and the close was dull at 5·40c. for prime Western, 4·90c.@4·95c. for prime City and 5·70c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill and nominal prices have again declined in sympathy with weaker advices from the West, due to continued large receipts of swine, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May........................c.	5·57	5·50	5·45	5·45	5·45	5·47

Pork has sold slowly and prices have further declined, closing at $9 50@$10 for mess, $10@$10 50 for family and $9 75@$11 75 for short clear. Cut meats have been in limited demand and steady, closing at 4⅞@5⅛c. for pickled bellies, 4⅝@4¾c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been quiet and unchanged at $7 50@$8 50 for mess, $9@$10 for packet, $10@$12 for family and $14@$17 50 for extra India mess in tierces. Beef hams have been steady at $15 50@$16. Tallow has further declined, fair-sized sales having been made for export at 3 11-16c. Lard stearine has been quiet and unchanged at 6¼c. Oleo-stearine has been easier, closing at 4 9-16c. Cotton-seed oil has been quiet but steady at 21c. for prime crude and 25½c. for prime yellow. Butter has been in fair demand for choice grades, and steady, closing at 13@22c. for creamery. Cheese has been fairly active and steady at 6@10¾c. for State factory, full cream. Fresh eggs have been in increased supply and prices have weakened slightly, closing at 11c. for choice Western.

Coffee has sold slowly for Brazil growths and prices have weakened slightly, closing at 13¾c. for Rio No. 7. Mild grades have been in fair request at full values. Good cucuta quoted at 16¼c. and standard Java at 25@25½c. The speculative dealings in contracts have been fairly active but at declining prices, due to increased Brazilian receipts and European selling, closing firm at a slight recovery from bottom prices on a demand from local shorts to cover contracts.

The following were the final asking prices:

March............	13·35c.	June............	12·00c.	Sept............	10·80c.
April	12·75c.	July............	11·60c.	Oct.	10·60c.
May	12·45c.	Aug	11·20c.	Nov	10·50c.

Raw sugars have continued in good demand at ruling quotations, closing firm at 4 3-16c. for centrifugals, 96 degrees test, and 3¾c. for muscovado, 89-degrees test. The demand for refined sugars was active early in the week, but subsequently became quieter. Granulated quoted at 5⅛c. Teas have been steadier. Spices firm.

Kentucky tobacco has been in light supply and firm; sales 150 hhds. Seed leaf tobacco has been sold slowly, but prices have held steady; sales for the week were 1,000 cases, as follows: 200 cases 1894 crop, New England Havana seed, 8@16c.; 100 cases 1892 crop, New England Havana seed, 20@27c.; 100 cases 1892-93 crop, Pennsylvania seed leaf, 9@10c.; 250 cases 1894 crop, Pennsylvania seed leaf, 11@14c.; 100 cases 1893 crop, Zimmer's, 10½c.; 100 cases 1894 crop, Zimmer's, 10@10½c., and 150 cases sundries, 5@16c.; also 800 bales Havana, 70c.@$1 10, and 150 bales Sumatra, 40c.@$1 50 in bond.

The speculative dealings in the market for Straits tin have been extremely slow, but prices have advanced slightly in response to stronger foreign advices, closing at 13·30c. Ingot copper has been in slow demand and prices have declined, closing weak at 10·75c. for Lake. Lead has weakened slightly and the close was barely steady at 3·12½c. for domestic. Spelter has been dull and prices have declined to 4·10c.@4·15c. for domestic. Pig iron has been quiet, closing at 11·25c.@13·50c. for domestic.

Refined petroleum has declined, closing at 7·20c. in bbls., 4 70c. in bulk and 8·10c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8·25c. Crude certificates have also declined, closing at $1 27 bid. Spirits turpentine has been weaker, closing dull at 28@28¼c. Rosins have advanced, closing firm at $1 75@$1 77½ for common and good strained. Wool has been firm but quiet. Hops have sold slowly and prices have been easy.

COTTON.

FRIDAY NIGHT, March 27, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 76,237 bales, against 69,160 bales last week and 71,518 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,762,712 bales, against 7,227,018 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,464,306 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	520	3,799	989	2,017	470	2,446	10,241
Tex. City, &c.	......	......	......	......	......	1,327	1,327
New Orleans...	3,194	2,548	9,523	5,240	2,660	2,775	25,940
Mobile	601	574	6	176	56	119	1,532
Florida	......	....	....	.....	......	4,400	4,400
Savannah	942	1,050	2,357	820	1,243	1,918	8,330
Brunsw'k, &c.	......	.....	......		......	576	576
Charleston ...	345	250	212	158	749	510	2,224
Pt. Royal, &c.	.....	....	......		......	5,531	5,531
Wilmington ...	227	122	101	208	124	363	1,145
Wash'ton, &c.	......	....	......		......	3	3
Norfolk.	1,629	1,193	2,261	468	478	561	6,590
West Point	242	164	363	80	73	......	922
N'port N., &c.	......	......	......	.....	......	573	573
New York	296	......	......	.....	......	......	296
Boston.	614	873	890	1,385	611	956	5,329
Baltimore ...	......	......	......	......	..	438	438
Philadelph'a,&c	......	73	145	154	66	402	840
Tot'ls this week	8,610	10,646	16,847	10,706	6,530	22,898	76,237

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to March 27.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep 1, 1894.	1896.	1895.
Galveston	10,241	859,182	14,373	1,579,443	56,824	93,760
Tex. C., &c.	1,327	101,784	1,792	61,423	6,015	......
New Orleans	25,940	1,605,581	45,244	2,354,046	246,438	343,804
Mobile	1,532	185,243	5,054	225,776	18,464	25,033
Florida	4,400	29,730	323	23,752		......
Savannah ..	8,330	692,432	13,658	879,935	42,577	61,768
Br'wick, &c	576	111,296	568	144,308	2,053	4,384
Charleston	2,224	267,778	2,274	411,915	29,912	41,501
P.Royal,&c	5,531	70,017	......	140,040		......
Wilmington	1,145	160,231	1,929	229,902	9,027	18,182
Wash'n,&c	3	736	3	918		......
Norfolk ...	6,590	297,655	9,472	439,619	28,820	52,809
West Point .	922	140,434	4,028	268,130	1,285	9,002
N'p't N., &c	573	20,856	976	37,921	2,377	557
New York.	296	45,546	1,894	122,900	164,118	202,988
Boston.	5,329	92,706	8,330	90,725	13,000	23,000
Baltimore	438	45,093	1,097	107,122	13,765	22,173
Philadel., &c.	840	35,983	4,455	105,155	9,267	24,205
Totals	76,237	4,762,712	115,470	7,227,018	643,947	924,566

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	11,568	16,165	4,869	9,677	9,177	10,143
New Orleans	25,940	45,244	21,023	24,632	28,171	33,032
Mobile	1,532	5,054	2,691	1,372	1,728	3,611
Savannah ..	8,330	13,658	5,473	9,067	7,609	12,170
Char'ton, &c	7,755	2,274	928	2,094	1,870	10,087
Wilm'ton,&c	1,148	1,932	605	366	670	1,037
Norfolk ...	6,590	9,472	3,075	4,063	4,953	6,541
W. Point, &c.	1,495	5,004	1,670	1,478	5,506	5,888
All others .	11,879	16,667	4,068	9,810	8,915	11,600
Tot. this wk.	76,237	115,470	45,292	62,559	68,599	94,100
Since Sept. 1	4762,712	7227,018	5467,956	4566,567	6512,111	6297,090

The exports for the week ending this evening reach a total of [illegible] bales, of which [illegible] were to Great Britain, [illegible] to France and 45,113 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending March 27, 1896. Exported to—				From Sept 1, 1895, to Mch. 27, 1896. Exported to—			
	Great Brit'n.	France	Continent	Total Week	Great Britain	France	Continent	Total.
Galveston ...			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tex. City, &c			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans	[illegible]	4,780	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mobile & Pen	11,102	....	.	11,102	[illegible]	......	29,547	[illegible]
Savannah		.	11,125	11,125	[illegible]	20,109	[illegible]	321,413
Brunswick	[illegible]	.	[illegible]	[illegible]	[illegible]	......	[illegible]	[illegible]
Charleston*	[illegible]	.	1,900	7,331	[illegible]	......	[illegible]	[illegible]
Wilmington		....	.		[illegible]	1,770	[illegible]	128,181
Norfolk .	3,124		3,100	6,224	[illegible]	.	14,468	[illegible]
West Point.			.	. .	[illegible]	......	......	[illegible]
N'p't News, &c	....			.	[illegible]	..	..	11,673
New York	[illegible]	316	11,659	[illegible]	[illegible]	24,037	[illegible]	[illegible]
Boston. .	16,316		.	16,316	[illegible]	.	[illegible]	[illegible]
Baltimore.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,51[illegible]	[illegible]	[illegible]
Philadelp'a,&c	[illegible]	.	[illegible]	[illegible]	[illegible]		27,146	[illegible]
Total ...	[illegible]	[illegible]	45,113	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total 1894-95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 27 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,195	7,414	37,326	1,118	65,053	181,385
Galveston......	17,120	1,529	1,954	2,810	23,413	33,411
Savannah......	None.	None.	3,000	1,000	4,000	38,577
Charleston.....	None.	None.	5,760	None.	5,760	24,152
Mobile.........	2,500	None.	None.	None.	2,500	15,964
Norfolk	1,000	None.	1,000	7,000	9,000	19,820
New York.....	4,200	400	11,200	None.	15,800	148,318
Other ports....	8,000	None.	5,000	None.	13,000	43,789
Total 1896..	52,015	9,343	65,240	11,928	138,526	505,416
Total 1895...	59,481	16,849	87,814	23,986	188,130	736,436
Total 1894...	32,004	18,109	38,896	8,829	97,838	675,043

The speculation in cotton for future delivery at this market was very dull for the first half of the week under review. The opening on Saturday was at a small advance in prices, but the demand soon fell off, and very moderate selling caused a decline in the active months of 8@10 points from the best prices of the morning. In the course of Monday and Tuesday unimportant changes, not exempt from some irregularity, characterized the market. On Wednesday an unsettled opening was followed by a further decline of several points, due to weak accounts from Liverpool and better planting weather at the South. But yesterday an unsettled opening was followed by a smart advance. The comparatively favorable result of an auction sale of ginghams on Wednesday, indicating, it was thought, that the retail and jobbing trades are carrying small stocks of cotton goods, and the statistical position brought in buyers to cover contracts. To-day an advance of 1@2-64d. in Liverpool brought in buyers for the rise. It was reported that a considerable line was bought for Chicago houses. But these influences were exhausted on a rise of 6 points for May and August, the market became unsettled, and the early advance was mostly lost. The movement was pretty full and supporting orders did not appear. The close was easy with prices as compared with last Friday showing a decline of 8@10 points for this crop and 2@8 points for the next crop. Cotton on the spot was quoted 1-16c. lower on Monday and again on Wednesday. The decline led to rather more business. To-day prices were 1-16c. dearer, middling uplands closing at $7\frac{7}{8}$c.

The total sales for forward delivery for the week are 752,000 bales. For immediate delivery the total sales foot up this week 5,986 bales, including 3,543 for export, 2,243 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week—March 21 to March 27.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair ....c.	$1\frac{1}{4}$	on.	Good Ordinary...........c.	1	off.
Middling Fair.	$\frac{7}{8}$	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	$\frac{1}{2}$	on.	Strict Middling Stained..	$\frac{7}{32}$	off.
Good Middling.	$\frac{5}{16}$	on.	Middling Stained	$\frac{3}{8}$	off.
Strict Low Middling......	$\frac{3}{16}$	off	Strict Low Mid. Stained..	$\frac{29}{32}$	off.
Low Middling	$\frac{3}{8}$	off.	Low Middling Stained....	$1\frac{1}{4}$	off.
Strict Good Ordinary.....	$\frac{11}{16}$	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary	$6\frac{15}{16}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{7}{8}$
Low Middling......	$7\frac{9}{16}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{7}{16}$	$7\frac{7}{16}$	$7\frac{1}{2}$
Middling	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{7}{8}$
Good Middling	$8\frac{1}{4}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{3}{16}$
Middling Fair	$8\frac{13}{16}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{3}{4}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	$7\frac{3}{16}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{8}$
Low Middling	$7\frac{13}{16}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{3}{4}$
Middling	$8\frac{3}{16}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{16}$	$8\frac{1}{16}$	$8\frac{1}{8}$
Good Middling..................	$8\frac{1}{2}$	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{7}{16}$
Middling Fair	$9\frac{1}{16}$	9	9	$8\frac{15}{16}$	$8\frac{15}{16}$	9

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	$6\frac{11}{16}$	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{9}{16}$	$6\frac{9}{16}$	$6\frac{5}{8}$
Middling	$7\frac{9}{16}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{7}{16}$	$7\frac{7}{16}$	$7\frac{1}{2}$
Strict Middling	$7\frac{23}{32}$	$7\frac{21}{32}$	$7\frac{21}{32}$	$7\frac{19}{32}$	$7\frac{19}{32}$	$7\frac{21}{32}$
Good Middling Tinged........	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{7}{8}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day	Dull.	....	179	....	....	179	120,100
Monday	Dull at $\frac{1}{16}$ dec.	....	92	....	200	292	143,400
Tuesday	Steady	2,843	549	....	....	3,392	74,900
Wed'day	Quiet at $\frac{1}{16}$ dec.	....	437	....	....	437	123,000
Thur'd'y	Steady	700	450	....	....	1,150	129,200
Friday..	Quiet at $\frac{1}{16}$ adv.	....	536	....	....	536	161,400
Total	....	3,543	2,243	....	200	5,986	752,000

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	*Market, Range and Total Sales.*	*DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.* *March.*	*April.*	*May.*	*June.*	*July.*	*August.*	*September.*	*October.*	*November.*	*December.*	*January.*	*February.*
Saturday, Mch. 21—	Irregular.	Av'ge.. ——	Av'ge.. 7·61	Av'ge.. 7·64	Av'ge.. 7·65	Av'ge.. 7·65	Av'ge.. 7·65	Av'ge.. 7·34	Av'ge.. 7·24	Av'ge.. 7·18	Av'ge.. 7·21	Av'ge.. 7·24	Av'ge.. ——
Sales, total.........	120,100	......	1,700	45,700	14,300	6,700	40,100	900	6,700	400	3,[illegible]00	300	......
Prices paid (range)	7·17 @ 7·71	— @ —	7·56 @ 7·63	7·61 @ 7·71	7·62 @ 7·70	7·63 @ 7·71	7·63 @ 7·70	— @ 7·34	7·22 @ 7·27	7·17 @ 7·21	7·19 @ 7·22	7·22 @ 7·25	— @ —
Closing.............	Steady.	7·53— 7·55	7·55— —	7·61— 7·62	7·62— 7·63	7·63— 7·64	7·63— 7·64	7·33— 7·34	7·23— 7·24	7·18— 7·19	7·20— —	7·24— 7·25	— — —
Monday, Mch. 23—	Firm.	Av'ge.. —	Av'ge.. 7·55	Av'ge.. 7·61	Av'ge.. 7·62	Av'ge.. 7·62	Av'ge.. 7·62	Av'ge.. 7·34	Av'ge.. 7·22	Av'ge.. 7·17	Av'ge.. 7·19	Av'ge.. 7·23	Av'ge.. ——
Sales, total.........	143,400	......	3,200	49,100	11,300	7,700	51,900	500	7,000	4,900	7,000	800	......
Prices paid (range)	7·15 @ 7·66	— @	7·53 @ 7·58	7·58 @ 7·65	7·58 @ 7·65	7·59 @ 7·65	7·59 @ 7·66	7·32 @ 7·35	7·21 @ 7·25	7·15 @ 7·19	7·17 @ 7·21	7·23 @ 7·24	— @ —
Closing.............	Steady.	7·54— 7·56	7·56— 7·57	7·62— 7·63	7·61— 7·63	7·62— 7·63	7·62— 7·63	7·32— 7·33	7·22— 7·23	7·17— 7·18	7·19— 7·20	7·24— 7·25	— — —
Tuesday, Mch. 24—	Easier.	Av'ge.. ——	Av'ge.. 7·56	Av'ge.. 7·61	Av'ge.. 7·60	Av'ge.. 7·61	Av'ge.. 7·61	Av'ge.. 7·31	Av'ge.. 7·22	Av'ge.. 7·16	Av'ge.. 7·18	Av'ge.. 7·23	Av'ge. ——
Sales, total.........	74,900	......	1,900	24,000	6,900	6,800	27,600	600	3,400	1,300	2,100	300	......
Prices paid (range)	7·15 @ 7·63	— @ —	7·54 @ 7·57	7·59 @ 7·63	7·59 @ 7·63	7·59 @ 7·63	7·59 @ 7·63	7·31 @ 7·32	7·21 @ 7·23	7·15 @ 7·18	7·17 @ 7·20	— @ 7·23	— @ —
Closing.............	Quiet.	7·51— 7·53	7·53— 7·54	7·59— 7·60	7·59— 7·60	7·59— 7·60	7·59— 7·60	7·30— 7·31	7·20— 7·21	7·15— 7·16	7·17— 7·18	7·22— 7·23	— — —
Wednesd'y, Mch. 25—	Easier.	Av'ge.. 7·42	Av'ge.. 7·46	Av'ge.. 7·53	Av'ge.. 7·52	Av'ge.. 7·53	Av'ge.. 7·53	Av'ge.. 7·25	Av'ge.. 7·16	Av'ge.. 7·12	Av'ge.. 7·14	Av'ge.. 7·18	Av'ge.. ——
Sales, total.........	123,000	100	4,400	29,100	11,600	8,800	41,100	1,400	14,100	3,900	7,100	1,400	......
Prices paid (range)	7·11 @ 7·56	7·42 @ —	7·44 @ 7·51	7·51 @ 7·56	7·51 @ 7·55	7·52 @ 7·56	7·52 @ 7·56	7·24 @ 7·29	7·15 @ 7·18	7·11 @ 7·13	7·13 @ 7·16	7·17 @ 7·20	— @ —
Closing.............	Quiet.	7·41— 7·44	7·44— 7·45	7·51— 7·52	7·51— 7·52	7·52— 7·53	7·52— 7·53	7·25— 7·26	7·15— 7·16	7·11— 7·12	7·13— 7·14	7·17— 7·18	— — —
Thursday, Mch. 26—	Firmer.	Av'ge.. ——	Av'ge.. 7·45	Av'ge.. 7·55	Av'ge.. 7·54	Av'ge.. 7·56	Av'ge.. 7·56	Av'ge.. 7·27	Av'ge.. 7·18	Av'ge.. 7·15	Av'ge.. 7·16	Av'ge.. 7·22	Av'ge.. ——
Sales, total.........	129,200	......	2,400	33,500	10,690	11,000	44,700	2,900	12,000	8,300	3,100	700	......
Prices paid (range)	7·11 @ 7·62	@ —	7·43 @ 7·52	7·50 @ 7·62	7·50 @ 7·60	7·52 @ 7·62	7·51 @ 7·62	7·25 @ 7·33	7·16 @ 7·24	7·11 @ 7·18	7·14 @ 7·19	7·18 @ 7·24	— @ —
Closing.............	Firmer.	7·49— 7·52	7·52— 7·53	7·59— 7·60	7·60— —	7·60— 7·61	7·60— 7·61	7·31— 7·33	7·21— 7·22	7·16— 7·17	7·18— 7·19	7·22— 7·23	— — —
Friday, Mch. 27—	Unsettled.	Av'ge.. ——	Av'ge.. 7·50	Av'ge.. 7·61	Av'ge.. 7·62	Av'ge.. 7·63	Av'ge.. 7·62	Av'ge.. 7·31	Av'ge.. 7·22	Av'ge.. 7·16	Av'ge.. 7·19	Av'ge.. 7·23	Av'ge.. -
Sales, total.........	161,400	......	10,800	36,500	17,200	4,400	73,700	1,300	9,500	4,300	3,000	700	......
Prices paid (range)	7·14 @ 7·66	— @ -	7·46 @ 7·55	7·54 @ 7·65	7·56 @ 7·64	7·56 @ 7·65	7·56 @ 7·66	7·28 @ 7·33	7·19 @ 7·25	7·14 @ 7·20	7·16 @ 7·22	7·20 @ 7·24	— @ —
Closing.............	Easy.	7·48— 7·51	7·51— 7·52	7·60— 7·61	7·60— 7·61	7·62— 7·63	7·61— 7·62	7·31— 7·32	7·20— 7·21	7·14— —	7·16— 7·17	7·21— 7·22	— — —
Total sales this week	752,000	100	24,400	217,900	71,900	45,400	279,100	7,600	52,700	23,100	25,600	4,200	......
Average price, week		7·42	7·52	7·59	7·59	7·60	7·60	7·30	7·21	7·16	7·18	7·22	......
Sales since Sep. 1, '95*	36,475,800	11,042,600	615,800	5,652,100	836,000	497,000	1,931,400	108,400	785,800	321,700	248,500	17,500	..

* Includes sales in September, for September, 15,[illegible]; September-October, for October, 51[illegible]; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 598.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 27), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,164,000	1,816,000	1,859,000	1,641,000
Stock at London...............	8,000	5,000	7,000	5,000
Total Great Britain stock.	1,172,000	1,821,000	1,866,000	1,646,000
Stock at Hamburg............	26,000	30,000	24,000	13,000
Stock at Bremen..............	256,000	335,000	210,000	163,000
Stock at Amsterdam.........	9,000	20,000	16,000	16,000
Stock at Rotterdam..........	200	200	200	200
Stock at Antwerp.............	14,000	7,000	19,000	7,000
Stock at Havre................	299,000	500,000	475,000	425,000
Stock at Marseilles..........	7,000	5,000	7,000	10,000
Stock at Barcelona...........	79,000	88,000	76,000	98,000
Stock at Genoa................	77,000	35,000	16,000	13,000
Stock at Trieste..............	26,000	14,000	18,000	16,000
Total Continental stocks..	793,200	1,034,200	861,200	761,200
Total European stocks....	1,965,200	2,855,200	2,727,200	2,407,200
India cotton afloat for Europe	134,000	63,000	163,000	115,000
Amer. cotton afloat for Europe	285,000	308,000	242,000	190,000
Egypt, Brazil, &c., aflt. for E'pe	24,000	24,000	37,000	31,000
Stock in United States ports.	643,942	924,566	772,881	835,202
Stock in U. S. interior towns..	316,494	323,932	265,966	380,434
United States exports to-day.	26,104	45,597	7,296	16,505
Total visible supply.......	3,394,740	4,544,295	4,215,343	3,975,341

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.........bales	971,000	1,685,000	1,557,000	1,392,000
Continental stocks............	694,000	959,000	749,000	654,000
American afloat for Europe..	285,000	308,000	242,000	190,000
United States stock...........	643,942	924,566	772,881	835,202
United States interior stocks.	316,494	323,932	265,966	380,434
United States exports to-day.	26,104	45,597	7,296	16,505
Total American..........	2,936,540	4,246,095	3,594,143	3,408,141
East Indian, Brazil, &c.—				
Liverpool stock................	193,000	131,000	302,000	249,000
London stock...................	8,000	5,000	7,000	5,000
Continental stocks............	99,200	75,200	112,200	107,200
India afloat for Europe.......	134,000	63,000	163,000	115,000
Egypt, Brazil, &c., afloat.....	24,000	24,000	37,000	31,000
Total East India, &c......	458,200	298,200	621,200	507,200
Total American...........	2,936,540	4,246,095	3,594,143	3,468,141
Total visible supply......	3,394,740	4,544,295	4,215,343	3,975,341
Middling Upland, Liverpool..	$4\frac{3}{8}$d.	$3\frac{5}{16}$d.	$4\frac{3}{16}$d.	$4\frac{3}{4}$d.
Middling Upland, New York.	$7\frac{7}{8}$c.	$6\frac{5}{16}$c.	$7\frac{11}{16}$c.	$8\frac{5}{8}$c.
Egypt Good Brown, Liverpool	$6\frac{1}{4}$d.	$5\frac{9}{16}$d.	$5\frac{1}{16}$d.	$5\frac{9}{16}$d.
Peruv. Rough Good, Liverpool	$6\frac{5}{8}$d.	$5\frac{3}{8}$d.	$5\frac{15}{16}$d.	$6\frac{3}{4}$d.
Broach Fine, Liverpool.......	$4\frac{1}{8}$d.	$3\frac{3}{8}$d.	$4\frac{3}{8}$d.	5d.
Tinnevelly Good, Liverpool..	$4\frac{3}{16}$d.	$3\frac{7}{16}$d.	$4\frac{3}{16}$d.	$4\frac{7}{8}$d.

☞ The imports into Continental ports the past week have been 119,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,149,555 bales as compared with the same date of 1895, a falling off of 820,603 bales from the corresponding date of 1894 and a decrease of 580,601 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		*Movement to March 27, 1896.* *Receipts.* *This week.*	*Since Sept. 1, '95.*	*Shipm'ts This week.*	*Stock Mch. 27*	*Movement to March 29, 1895.* *Receipts.* *This week.*	*Since Sept. 1, '94.*	*Shipm'ts This week.*	*Stock Mch. 29.*
Eufaula,	ALABAMA...	20	16,120	87	967	53	19,201	102	1,833
Montgomery,	" ...	650	115,304	1,031	7,007	899	139,649	829	3,723
Selma,	" ...	102	34,335	381	3,055	141	76,446	462	1,452
Helena,	ARKANSAS..	214	48,901	1,695	3,398	1,100	66,706	2,168	4,396
Little Rock,	" ...	1,730	93,116	982	21,443	2,847	120,552	2,145	17,588
Albany,	GEORGIA....	7	26,639	8	2,198	71	32,436	118	3,728
Athens,	" ...	303	49,122	464	7,771	643	76,699	898	4,804
Atlanta,	" ...	384	88,020	303	10,836	1,453	162,757	1,422	10,049
Augusta,	" ...	2,374	165,348	3,222	22,707	2,792	202,440	3,291	21,979
Columbus,	" ...	151	45,852	1,399	6,408	293	63,031	882	8,444
Macon,	" ...	72	49,693	55	4,846	171	68,045	742	3,391
Rome,	" ...	349	49,944	306	2,973	311	92,629	801	2,670
Louisville,*	KENTUCKY.	138	4,845	98	435	1,561	8,434	1,410	934
Shreveport,	LOUISIANA.	531	75,437	2,359	9,591	1,316	113,369	2,537	13,021
Columbus,	MISSISSIPPI.	201	26,772	473	720	355	38,802	324	539
Greenville,†	" ...	100	37,438	500	8,000	200	42,254	235	2,300
Meridian,	" ...	456	31,751	136	2,782	490	41,685	450	1,140
Natchez,	" ...	145	47,039	704	5,646	339	63,771	1,105	5,362
Vicksburg,	" ...	273	63,356	1,320	11,942	498	61,234	920	4,178
Yazoo City,	" ...	185	52,920	1,619	10,709	590	57,432	3,224	1,866
St. Louis,	MISSOURI...	7,513	517,513	9,229	59,985	20,285	855,354	22,294	57,665
Charlotte,	N. CAROLINA	131	18,350	181	50	491	22,873	591	250
Raleigh,	" ...	346	20,065	259	2,330	419	31,438	424	2,095
Cincinnati,	OHIO........	6,479	169,550	6,956	6,784	9,037	331,693	8,194	15,319
Columbia,	S. CAROLINA	762	30,252	912	.....	800	29,608	800	-
Greenwood,‡	" ...	93	14,544	93	830	76	16,268	126	125
Memphis,	TENNESSEE..	2,715	400,745	10,236	77,869	6,167	560,741	19,107	88,011
Nashville,	" ...	103	19,217	203	118	1,197	52,588	1,205	2,194
Brenham,	TEXAS.......	393	51,966	500	3,596	940	116,729	1,095	5,506
Dallas,	" ...	153	40,073	77	1,295	393	62,694	635	437
Houston,	" ...	10,613	973,250	9,587	20,203	20,110	1,718,159	18,406	38,933
Total, 31 towns.......		37,686	3,377,477	55,375	316,494	76,038	5,345,717	96,942	323,932

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have *decreased* during the week 17,639 bales and are now 7,488 bales *less* than at same period last year. The receipts at all the towns have been 38,352 bales *less* than same week last year and since Sept. 1 are 1,968,240 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 13/16	7 13/16	7 13/16	7 3/4	7 3/4	7 11/16
New Orleans	7 3/4	7 3/4	7 3/4	7 3/4	7 5/8	7 5/8
Mobile......	7 5/8	7 5/8	7 9/16	7 1/2	7 1/2	7 1/2
Savannah...	7 5/8	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Charleston..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk.....	7 3/4	7 11/16	7 5/8	7 5/8	7 9/16	7 9/16
Boston.....	7 15/16	7 15/16	7 7/8	7 7/8	7 13/16	7 13/16
Baltimore .	7 15/16	7 15/16	7 7/8	7 7/8	7 13/16	7 13/16
Philadelphia	8 3/16	8 1/8	8 1/8	8 1/16	8 1/16	8 1/8
Augusta....	7 3/4	7 3/4	7 3/4	7 5/8	7 3/4	7 5/8
Memphis....	7 3/4	7 5/8	7 3/4	7 5/8	7 5/8	7 9/16
St. Louis ...	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16	7 5/8
Houston....	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16	7 11/16
Cincinnati..	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Louisville .	7 3/4	7 3/4	7 3/4	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	7 1/4	Eufaula........	7 3/8	Natchez........	7 7/16
Charlotte......	7 3/4	Little Rock....	7 7/16	Raleigh........	7 1/2
Columbus, Ga	7 1/4	Montgomery...	7 5/16	Selma..........	7 3/8
Columbus, Miss	7	Nashville......	7 3/4	Shreveport.....	7 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption: they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Feb. 21	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mch 6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
" 27	[illegible]	115,620	76,237	[illegible]	[illegible]	[illegible]	24,103	91,563	58,548

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,046,506 bales; in 1894-95 were 7,493,615 bales; in 1893-94 were 5,657,756 bales.

2.—That although the receipts at the outports the past week were 76,237 bales, the actual movement from plantations was only 58,548 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 91,563 bales and for 1894 they were 24,103 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Mch. 27, and since Sept. 1 in the last two years are as follows.

March 27	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,229	465,077	22,294	815,865
Via Cairo	4,210	213,107	5,090	300,763
Via Parker City	827	15,410	1,500	30,015
Via Evansville	.....	68	149	3,526
Via Louisville	2,141	117,217	3,211	155,002
Via Cincinnati	4,961	82,084	4,192	151,091
Via other routes, &c............	943	77,687	1,805	128,963
Total gross overland...........	22,311	973,670	38,271	1,584,955
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,903	219,728	15,776	425,908
Between interior towns.........	20	2,921	1,458	26,506
Inland, &c., from South.........	1,590	39,645	1,886	59,078
Total to be deducted..........	8,513	262,294	19,120	511,492
Leaving total net overland*	13,798	711,376	19,151	1,073,463

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 13,798 bales, against 19,151 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 362,087 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 27.	76,237	4,762,712	115,470	7,227,018
Net overland to Mch. 27	13,798	711,376	19,151	1,073,463
Southern consumption to Mch. 27	17,000	585,000	16,000	518,000
Total marketed	107,035	6,059,088	150,621	8,818,481
Interior stocks in excess	*17,689	283,794	*20,904	266,597
Came into sight during week.	89,346		129,717	
Total in sight Mch. 27	.....	6,342,882	.....	9,085,078
North'n spinners tak'gs to Mch. 27	15,767	1,390,107	39,519	1,863,337

* Decrease during week.

It will be seen by the above that there has come into sight during the week 89,346 bales, against 129,717 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,742,196 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are as a rule of a more favorable character. The rainfall has been light in general the past week and farmers have been able to make better progress in their preparations for the next crop. Low temperature, however, during part of the week has interfered with work to some extent. Some planting of cotton has been done in Southern Texas.

Galveston, Texas.—The fair weather of the past week has been generally favorable for farming operations throughout the State, but cool weather extending nearly to the coast line had a tendency to delay planting to some extent. Frosts have slightly damaged tender vegetation. Some cotton has been sown in Southern Texas and ground is being prepared for planting in Northern and Central sections. With favorable weather, work will be rushed in Southern districts. Rain is needed in Northwest Texas. We have had rain on one day during the week, the rainfall reaching one inch and six hundredths. The thermometer has ranged from 46 to 70, averaging 58.

Palestine, Texas.—It has been dry all the week. Average thermometer 53, highest 76 and lowest 30.

Huntsville, Texas.—We have had rain on one day during the week to the extent of four hundredths of an inch. The thermometer has averaged 54, the highest being 74 and the lowest 34.

Dallas, Texas.—Farmers are busy preparing land, but are behind with their work, ground having been too wet until recently. There has been no rain here the past week. The thermometer has averaged 54, ranging from 29 to 78.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 38 to 79, averaging 58.

Luling, Texas.—It has rained on one day of the week, to the extent of six hundredths of an inch. Average thermometer 58, highest 77 and lowest 38.

Columbia, Texas.—Light frost on the 20th. We have had only a trace of rain during the week. The thermometer has averaged 56, the highest being 74 and the lowest 38.

Cuero, Texas.—It has been dry all the week. The thermometer has averaged 58 ranging from 40 to 76.

Brenham, Texas.—Frost on the 20th, but no serious damage reported. There has been rain on two days of the past week, the precipitation being nine hundredths of an inch. The thermometer has ranged from 36 to 74, averaging 55.

Belton, Texas.—We have had rain on one day of the past week, the rainfall reaching one hundredth of an inch. Average thermometer 54, highest 79 and lowest 29.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 54, the highest being 78 and the lowest 29.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 54, ranging from 28 to 79.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. Average thermometer 57.

Shreveport, Louisiana.—There has been rain on one day of the week to the extent of sixty-four hundredths of an inch. The thermometer has ranged from 34 to 71, averaging 55.

Columbus, Mississippi.—Rain has fallen on one day of the week, the precipitation being ninety-six hundredths of an inch. The thermometer has averaged 56, the highest being 78 and the lowest 36.

Leland, Mississippi.—The week's rainfall has been one inch and thirty one hundredths. The thermometer has averaged 49, ranging from 30 to 68.

Vicksburg, Mississippi.—We have had rain on two days of the past week, to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 34 to 71, averaging 55.

Meridian, Mississippi.—Planting will be late, as ground is too wet to plough. Rain on four days of the week. The thermometer has ranged from 32 to 60.

Little Rock, Arkansas.—There has been rain on one day during the week, the precipitation reaching sixty-six hundredths of an inch. Average thermometer 58, highest 71 and lowest 27.

Helena, Arkansas.—Farm work is not progressing much. Indications are that the continued low price of cotton will restrict acreage. There has been rain on one day of the week to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 52, the highest being 69 and the lowest 32.

Memphis, Tennessee.—Farm work is active. We had rain on Monday, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 59·9, ranging from 29·4 to 69·8.

Nashville, Tennessee.—Rain has fallen on one day of the week, the precipitation being eighteen hundredths of an inch. The thermometer has ranged from 26 to 69, averaging 47.

Mobile, Alabama.—There are complaints that cold and wet weather are delaying planting preparations. Rain has fallen on two days of the week, the rainfall being forty six hundredths of an inch. Average thermometer 53, highest 68, lowest 34.

Montgomery, Alabama.—Corn-planting is being vigorously prosecuted. Cotton-planting commences next week. The ground is well prepared and plenty of fertilizers sold. It has rained on two days of the week, the rainfall reaching seventy six hundredths of an inch. The thermometer has averaged 52, the highest being 61 and the lowest 43.

Selma, Alabama.—We have had rain on two days during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 51, ranging from 29 to 74.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have rain on one day of the past week, the precipitation being twenty five hundredths of an inch. Average thermometer 48, highest 63, lowest 31.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 34.

Augusta, Georgia.—Rain has fallen on two days of the week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 49, ranging from 28 to 70.

Stateburg, South Carolina.—A flurry of snow on Friday last. Light rain on Tuesday, the rainfall reaching ten hundredths of an inch. Heavy frost on two days. Average thermometer 49, highest 72, lowest 30.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 35 to 72, averaging 52.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain, hail and snow on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 26, 1896, and March 28, 1895.

		Mch. 26, '96.	*Mch. 28, '95*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	8·5	9·0
Memphis	Above zero of gauge.	19·8	23·8
Nashville	Above zero of gauge.	24·8	21·9
Shreveport	Above zero of gauge.	12·5	5·7
Vicksburg	Above zero of gauge.	21·4	27·8

JUTE BUTTS, BAGGING, &C.—The market for bagging during the week under review has been quiet, but prices are nominally unchanged at 3⅞c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades. Car-load lots for standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs. f. o. b. at New York. Some large sales have recently been made at a slight concession from these quotations. Jute butts have been dull at 1⅛c. for paper quality and 1⅛c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.* Great Brit'n	Continent.	Total.	*Shipments since Sept. 1.* Great Britain	Continent.	Total.	*Receipts.* This Week.	Since Sept. 1.
'95-6	......	13,000	13,000	39,000	378,000	417,000	79,000	1,297,000
'94-5	......	......	......	3,000	117,000	120,000	59,000	597,000
'93-4	4,000	26,000	30,000	36,000	346,000	382,000	56,000	1,003,000
'92-3	......	25,000	25,000	15,000	337,000	352,000	75,000	803,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 20,000 bales and an *increase* in shipments of 13,000 bales, and the shipments since Sept. 1 show an *increase* of 297,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Continent.	Total.	*Shipments since Sept. 1.* Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	......	......	......	4,000	23,000	27,000
1894-95...	......	......	......	10,000	9,000	19,000
Madras—						
1895-96...	......	......	......	14,000	11,000	25,000
1894-95...	......	2,000	2,000	13,000	12,000	25,000
All others—						
1895-96...	......	......	......	18,000	30,000	48,000
1894-95...	1,000	......	1,000	15,000	27,000	42,000
Total all—						
1895-96...	......	......	......	36,000	64,000	100,000
1894-95...	1,000	2,000	3,000	38,000	48,000	86,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	*1895-96.* This week.	Since Sept. 1.	*1894-95.* This week.	Since Sept. 1.	*1893-94.* This week.	Since Sept. 1.
Bombay	13,000	417,000	......	120,000	30,000	382,000
All other ports	......	100,000	3,000	86,000	9,000	131,000
Total.. ...	13,000	517,000	3,000	206,000	39,000	513,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 25.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*) ..						
This week ..	50,000		40,000		70,000	
Since Sept. 1	5,031,000		4,431,000		4,531,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	2,000	286,000	6,000	236,000	9,000	270,000
To Continent†	3,000	252,000	5,000	265,000	3,000	201,000
Total Europe.......	5,000	538,000	11,000	501,000	12,000	471,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 47,139 bales; in 1894-95, 34,840 bales; in 1893-94, 13,464 bales.

This statement shows that the receipts for the week ending March 25 were 50,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Stocks of both yarns and goods are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896. 32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	*1895.* 32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Fb. 21	6½ @7¼	4 3½ @6 7	4½	4⅞ @5⅝	3 10½ @6 0	3 1/32
" 28	6⅜ @7⅛	4 3 @6 6½	4 13/32	4 13/16 @5½	3 10 @5 11	3
Mch. 6	6 5/16 @7⅛	4 3 @6 7	4¼	4⅞ @5½	3 10½ @6 0	3 1/16
" 13	6 7/16 @7¼	4 4 @6 8	4⅜	5 @5⅝	3 11 @6 1	3 3/16
" 20	6½ @7⅜	4 4½ @6 8½	4 13/32	5¼ @5 13/16	4 0 @6 1½	3 9/32
" 27	6½ @7⅜	4 4½ @6 8½	4⅜	5¼ @5 13/16	4 0 @6 1½	3 5/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 27) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to March 27.	*1895-96.* This week.	Since Sept. 1.	*1894-95.* This week.	Since Sept. 1.	*Stock.* 1896.	1895.
Savannah	230	73,295	192	63,822	8,252	2,777
Charleston, &c.	53	10,385	....	5,182	2,270	288
Florida, &c.	....	4,783	....	5,139	518	974
Total	283	88,463	192	74,143	11,040	4,039

The exports for the week ending this evening reach a total of 2,331 bales, of which 2,213 bales were to Great Britain, 118 to France and — to Reval, and the amount forwarded to Northern mills has been 623 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Mch. 27.* Great Brit'n.	Fr'nce &c.	Total.	*Since Sept. 1, 1895.* Great Brit'n	Fr'nce &c.	Total.	*North'n Mills.* Week.	Since Sept. 1.
S'vann'h, &c	......	......	......	11,648	2,366	14,014	623	30,984
Charl't'n, &c	40	......	40	2,961	64	3,025	......	1,474
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	417	118	535	13,482	3,556	17,038	......	......
Boston......	1,756	......	1,756	5,310	......	5,310	......	......
Baltimore ..	......	......	......	2,342	13	2,355	......	......
Total......	2,213	118	2,331	35,743	5,999	41,742	623	36,066
Total 1894-5	221	......	221	32,965	5,039	38,004	120	33,386

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations March 27 at Savannah, for Floridas, common, 12¼c.; medium fine, 14c.; choice, 16½c.

Charleston, Carolinas, medium fine, 21c.; fine, 24c.; fully fine, 26c.; extra fine, 30c.

EXCHANGES.—The following exchanges have been made during the week:

·10 pd. to exch. 200 Apr for Aug.
·08 pd. to exch. 100 Apr. for May.
·45 pd. to exch. 1,000 Nov for Aug.
·14 pd. to exch 200 Dec. for Sept.
·06 pd. to exch. 300 Apr. for May.
Even 100 July for Aug.
·06 pd. to exch. 200 Apr. for Aug.
·23 pd. to exch. 300 Sept. for Apr.
·32 pd. to exch. 200 Oct. for Apr.
·01 pd. to exch. 1,100 May for Aug.
·01 pd. to exch. 200 Aug. for July.
Even 400 Aug. for July.
·07 pd. to exch. 1,800 Apr. for J'ne.
·28 pd. to exch. 300 Sept. for Aug.
·05 pd. to exch. 200 Mch. for May.
·01 pd. to exch. 1,000 Dec. for Oct.
·01 pd. to exch. 400 June for Aug.
·08 pd. to exch. 400 Mch. for Aug.
·01 pd. to exch. 100 May for June.
·02 pd. to exch. 200 May for July.
·08 pd. to exch. 800 Apr. for Aug.
·09 pd. to exch. 1,200 Apr. for Aug.
·31 pd. to exch. 800 Nov. for Apr.
·36 pd. to exch. 500 Oct. for Aug.
·17 pd. to exch. 800 Sept. for Apr.
·08 pd. to exch. 300 Apr. for May.
·07 pd. to exch. 900 Apr. for May.
·06 pd. to exch. 500 Nov. for Jan.
Even 500 May for Aug.
·10 pd. to exch. 500 Apr. for Aug.
·03 pd. to exch. 700 Apr. for May.
·09 pd. to exch. 2,000 Apr. for May.
·19 pd. to exch. 1,000 Apr. for J'ne.
·11 pd. to exch. 1,100 Apr. for July.
·11 pd. to exch. 5,000 Apr. for Aug.
·10 pd. to exch. 900 Apr. for May.
·45 pd. to exch. 200 Nov. for Aug.
Even 100 July for Aug.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1895.	1894.	1893.	1892	1891.	1890.
Sept'mb'r	383,886	518,762	377,408	405,355	676,823	732,236
October	1,202,460	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,277,776	1,125,855	1,376,909	1,145,416
Decemb'r	987,899	1,497,560	1,239,738	930,029	1,215,144	1,195,063
January	548,118	938,197	687,028	436,457	665,162	859,979
February	441,776	533,398	330,504	291,648	658,855	535,273
Total..	4,476,898	6,718,243	5,218,723	4,324,817	6,125,319	5,833,198
Perc'tage of tot. port receipts Feb. 29..		85·23	87·23	84·40	85·58	83·41

This statement shows that up to February 29 the receipts at the ports this year were 2,241,345 bales less than in 1894-95 and 741,825 bales less than in 1893-94. By adding to the totals to Feb. 29 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
To. Fb. 29	4,476,898	6,718,243	5,218,723	4,324,817	6,125,319	5,833,198
Mch. 1....	S.	17,956	9,022	7,590	17,039	S.
" 2 ...	13,824	20,663	8,[illegible]	7,591	13,739	17,226
" 3....	14,993	S.	8,185	8,393	13,685	24,354
4....	13,459	21,281	S.	7,114	22,360	12,106
" 5....	9,313	28,002	13,150	S.	16,676	16,296
" 6....	17,010	15,096	12,043	11,224	S.	18,791
" 7....	8,055	15,408	12,004	9,502	17,913	13,760
" 8....	S.	19,325	7,624	9,347	23,451	S.
" 9....	9,937	16,145	17,045	9,055	12,215	16,340
" 10....	14,392	S.	8,849	9,333	9,856	22,066
" 11...	11,715	27,307	S.	7,160	13,133	11,267
" 12...	8,232	24,275	14,550	S.	16,002	10,629
" 13....	19,184	23,920	14,214	6,176	S.	13,269
" 14....	11,707	15,293	9,695	10,940	16,775	13,487
" 15...	S.	25,439	7,730	6,908	23,833	S.
" 16....	9,925	12,772	11,492	5,796	12,435	16,423
" 17...	14,076	S.	6,717	10,951	13,074	20,577
" 18....	8,942	23,028	S.	9,032	10,067	10,992
" 19....	10,123	20,835	10,799	S.	11,863	15,184
" 20....	14,667	17,402	9,416	9,631	S.	16,012
" 21....	8,610	16,101	7,384	8,840	10,146	14,510
" 22....	S.	33,162	5,391	7,110	16,970	S.
" 23 ..	10,846	16,419	9,648	8,098	7,364	15,701
" 24....	16,847	S.	6,644	10,412	8,373	24,081
" 25 ..	10,706	17,935	S.	7,962	10,474	13,950
" 26....	6,530	24,901	6,430	S.	9,492	17,371
" 27....	22,898	15,445	9,102	9,247	S.	15,160
Total	4,762,712	7,186,278	5,444,830	4,521,317	6,453,004	6,202,990
Percentage of total port rec'pts Mch. 27		91·17	91·01	88·26	90·15	88·70

This statement shows that the receipts since Sept. 1 up to to-night are now 2,423,566 bales less than they were to the same day of the month in 1895 and 682,118 bales less than they were to the same day of the month in 1894. We add to the table the percentages of total port receipts which had been received to March 27 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 17,853 bales, against 14,111 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	*Week Ending—*				*Total since Sept. 1.*	*Same period previous year*
	March 6	*March 13*	*March 20*	*March 27*		
Liverpool	5,039	15,966	4,519	5,765	177,[illegible]2	262,717
Other British ports .	5,141	7,356	3,186	319	62,463	83,223
TOT. TO GT. BRIT'N.	10,180	23,322	7,705	6,084	240,093	345,940
Havre	1,567	759	550	310	24,035	29,730
Other French ports..	......	......	......	......	....	709
TOTAL FRENCH....	1,567	759	550	310	24,035	30,439
Bremen	3,635	3,417	792	4,997	75,545	37,383
Hamburg	837	963	500	1,796	28,343	38,513
Other ports..........	1,400	229	3,061	850	42,064	50,633
TOT. TO NO. EUROPE	5,872	4,609	4,353	7,643	145,952	126,529
Spain, Italy, &c......	1,213	1,637	1,503	3,816	48,034	58,855
All other	....	...	......	.....	817	928
TOTAL SPAIN, &C ..	1,213	1,637	1,503	3,816	48,851	59,783
GRAND TOTAL....	18,832	30,327	14,111	17,853	458,931	562,691

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 101,416 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Nomadic, 3,101 upland and 366 Sea Island....Polyphemus, 2,247 upland and 51 Sea Island......	5,765
To London, per steamer Mobile, 319	319
To Havre, per steamer La Touraine, 192 upland and 118 Sea Island	310
To Bremen, per steamers Aachen, 2,349....H. H. Meier, 2,648	4,997
To Hamburg, per steamer Palatia, 1,796	1,796
To Amsterdam, per steamer Zaandam, 600	600
To Antwerp, per steamer Westernland, 250......	250
To Lisbon, per steamer Peninsular, 950	950
To Genoa, per steamers Fulda, 887 ....Massapequa, 401....	1,288
To Naples, per steamer Massapequa, 1,278......	1,278
To Trieste, per steamer Massapequa, 200......	200
To Venice, per steamer Massapequa, 100......	100
NEW ORLEANS—To Liverpool, per steamers Cuban, 4,769....Floridian, 5,029....Louisianian, 3,970....Vesta, 5,644 ...	19,412
To Manchester, per steamer Strona, 8,160......	8,160
To Havre, per steamer British Prince, 1,525.	1,525
To Bremen, per steamer Montezuma, 10,952......	10,952
To Antwerp, per steamers British Prince, 1,195 ....Cayo Mona, 1,692......	2,887
To Barcelona, per steamer Juan Forgas, 3,700......	3,700
To Genoa, per steamer Juan Forgas, 3,564	3,564
GALVESTON—To Liverpool, per steamer Vivina, 6,593......	6,593
TEXAS CITY—To Liverpool, per steamer Vivina, 1,807	1,807
SAVANNAH—To Bremen, per steamer Gulf of Akaba, 4,177......	4,177
CHARLESTON—To Bremen, per steamer Mangara, 4,890......	4,890
To Narva, per bark Emma Parker, 3,726	3,726
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 1,101......	1,101
BOSTON—To Liverpool, per steamers Kansas, 1,217 upland and 250 Sea Island....Norseman, 567.	2,034
BALTIMORE—To Liverpool, per steamer Queensmore, 1,020	1,020
To Bremen, per steamers Stuttgart, 3,450....Willehad, 3,646	7,096
To Rotterdam, per steamer Venango, 100	100
PHILADELPHIA—To Liverpool, per steamer Indiana, 600 ...	600
SAN FRANCISCO—To Liverpool, per ship Enolemene, 183	183
To Honolulu, per steamer Australia, 36	36
Total	101,416

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull, Manch. & Lon.*	*Havre.*	*Bremen & Hamburg*	*Other North Europe*	*South Europe.*	*Honolulu.*	*Total.*
New York.	5,765	319	310	6,793	850	3,816	......	17,853
N. Orleans.	19,412	8,160	1,525	10,952	2,887	7,264	......	50,200
Galveston..	6,593	......	......	......	......	......	......	6,593
Texas City	1,807	......	......	......	......	......	......	1,807
Savannah.	......	......	......	4,177	......	......	......	4,177
Charleston.	......	......	......	4,890	3,726	......	......	8,616
N'p't News	1,101	......	......	......	......	......	......	1,101
Boston. ..	2,034	......	......	......	......	......	......	2,034
Baltimore..	1,020	......	......	7,096	100	......	......	8,216
Philadel'a..	600	......	......	......	......	......	......	600
San Fran..	183	......	......	......	......	......	36	219
Total....	38,515	8,479	1,835	33,908	7,563	11,080	36	101,416

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Bremen—March 20—Steamer Oberon, 3,842.
To Hamburg—March 21—Steamer Coniscliffe, 1,150.
TEXAS CITY—To Bremen—March 20—Steamer Oberon, 250.
NEW ORLEANS—To Liverpool—March 24—Steamer Texan, 5,851.... March 26—Steamer Dictator, 7,201.
To Havre—March 25—Steamer Rydal Hall, 6,780.
To Narva—March 21—Ship Heinrich, 4,459.
To Barcelona—March 24—Steamer Miguel Jover, 2,601.
To Venice—March 24—Steamer Highlander, 1,300.
MOBILE—To Liverpool—March 26—Steamer Venus, 7,002.
PENSACOLA—To Liverpool—March 25—Steamer Leonora, 4,400.
SAVANNAH—To Reval—March 25—Steamer Ferndene, 4,625.
To St. Petersburg—March 26—Steamer Scaw Fell, 6,900.
BRUNSWICK—To Liverpool—March 25—Steamer Inishowen Head, 4,058.
To Reval—March 26—Steamer Dunmore Head, 1,604.
CHARLESTON—To Gefle—March 24—Bark Orion, 1,900.
PORT ROYAL—To Liverpool—March 23—Steamer Tropea, 5,391 upland and 40 Sea Island.
NORFOLK—To Liverpool—March 20—Steamer Bretwalda, 3,124.
To Hamburg—March 21—Steamer Scandia, 1,000 ....March 25—Steamer Barden Tower, 800.
To Antwerp—March 25—Steamer March, 1,300.
BOSTON—To Liverpool—March 19—Steamers Michigan, 1,035; Victorian, 10,602 upland and 1,206 Sea Island....March 24—Steamers Ottoman, 1,066 upland and 300 Sea Island; Sylvania, 2,057.
BALTIMORE—To Liverpool—March 19—Steamer Ulstermore, 2,010.
To Havre—March 24—Steamer Govino, 500
To Rotterdam—March 20—Steamer [illegible], 100.
To Antwerp—March 24—Steamer Belgian King, 150.
PHILADELPHIA—To Liverpool—March 20—Steamer Rhynland, 323.
To Antwerp—March 25—Steamer Pennsylvania, 125.
SAN FRANCISCO—To Yokohama—March 14—Steamer China, 1,100.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, thr'h. d.	$\frac{3}{32}$	$\frac{3}{32}$	18†	18†	18†	18†
Do local. d.	....	....	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$
Havre.......... c.	25†	25†	25†	25†	25†	25†
Dunkirk .... c.	....	....	..	...	.	...
Bremen ...... c.	21†	21†	21†	21†	21†	20†
Do .... c.	...	...	...	...	....	....
Hamburg ... ... c.	23†	23†	23†	23†	23†	23†
Do ... ... c.	...	....	...	...	....	..
Amsterdam ..... c.	19-22½†	19-22½†	19-22½†	19-22½†	19-22½†	19-22½†
Reval, v. Hamb d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$
Do v. Hull... d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	35†
Barcelona ...... d.	...	..	...	....	...	...
Genoa ...... d.	29†	29†	29†	29†	29†	29†
Trieste ...... d.	$\frac{5}{32}@\frac{11}{64}$	$\frac{5}{32}@\frac{11}{64}$	$\frac{5}{32}@\frac{11}{64}$	$\frac{5}{32}@\frac{11}{64}$	$\frac{5}{32}@\frac{11}{64}$	$\frac{5}{32}@\frac{11}{64}$
Antwerp...... d.	18†	18†	18†	18†	18†	$\frac{5}{64}$
Ghent, v. Antw'p d.	24@25†	24@25†	24†	24†	24†	$\frac{7}{64}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 6	*Mch. 13*	*Mch 20*	*Mch. 27*
Sales of the week........bales	63,000	65,000	49,000	52,000
Of which exporters took	2,800	1,200	1,400	1,000
Of which speculators took.	200	500	700	..
Sales American....	57,000	59,000	43,000	46,000
Actual export.......................	7,000	4,000	8,000	3,000
Forwarded..........	69,000	74,000	74,000	72,000
Total stock—Estimated.... ..	1,148,000	1,158,000	1,148,000	1,164,000
Of which American—Est'd.	932,000	970,000	949,000	971,000
Total import of the week.. ..	74,000	89,000	72,000	91,000
Of which American	66,000	76,000	82,000	85,000
Amount afloat.....	177,000	173,000	190,000	135,000
Of which American..... ..	160,000	145,000	170,000	116,000

The tone of the Liverpool market for spots and futures each day of the week ending March 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wed'day*	*Thursd'y.*	*Friday*
Market, 1:45 P. M.	Harden'g.	In buyers' favor.	Moderate demand.	Easier.	In buyers' favor.	Firmer.
Mid. Upl'ds	$4\frac{13}{32}$	$4\frac{13}{32}$	4⅜	4⅜	4⅜	4⅜
Sales........	7,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady at 1-64 decline.	Steady at 2-64 @ 3-64 decline.	Steady at partially 1-64 dec.	Easy at 1-64 @ 2-64 decline.	Steady at partially 1-64 dec.	Quiet at 2-64 advance.
Market, 4 P. M.	Very steady.	Quiet and steady.	Steady.	Quiet.	Steady.	Very steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

March 21 to March 27.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March......	4 20	4 21	4 19	4 18	4 17	4 18	4 16	4 15	4 16	4 16	4 17	4 18
Mch.-April..	4 18	4 20	4 18	4 17	4 16	4 17	4 16	4 15	4 15	4 15	4 16	4 16
April-May..	4 19	4 20	4 17	4 17	4 15	4 17	4 15	4 14	4 14	4 14	4 15	4 15
May-June...	4 17	4 19	4 16	4 16	4 15	4 16	4 14	4 13	4 13	4 13	4 14	4 15
June-July..	4 16	4 18	4 15	4 14	4 13	4 14	4 12	4 11	4 12	4 11	4 13	4 14
July-Aug...	4 15	4 17	4 14	4 14	4 12	4 13	4 11	4 10	4 11	4 11	4 12	4 12
Aug.-Sept...	4 11	4 13	4 11	4 10	4 09	4 10	4 08	4 07	4 07	4 07	4 09	4 09
Sept.-Oct...	4 01	4 05	4 03	4 02	4 01	4 02	4 00	3 63	4 00	4 00	4 01	4 01
Oct.-Nov...	3 62	4 00	3 62	3 61	3 60	3 61	3 60	3 59	3 59	3 59	3 61	3 61
Nov.-Dec...	3 60	3 63	3 61	3 60	3 59	3 60	3 58	3 57	3 58	3 58	3 59	3 59
Dec.-Jan...	3 60	3 63	3 61	3 60	3 59	3 60	3 58	3 57	3 58	3 58	3 59	3 59
Jan.-Feb...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, March 27, 1896.

The changes in the market for wheat flour have been few and unimportant. Demand has been slow, as buyers have been holding back for concessions, but holders have been fairly firm in their views and prices have been maintained. City mills have sold slowly, but prices have held steady. Rye flour and buckwheat flour have attracted very little attention, but prices have been unchanged. Only a very small business has been transacted in cornmeal, but prices have been steady. To-day the market for wheat flour has been quiet but steady.

There has been very little activity to the speculative dealings in the market for wheat futures, but prices have advanced slightly on buying by "shorts" to cover contracts, stimulated by unfavorable crop accounts from the West and an unexpected large decrease in the world's visible supply. A decrease in the crop movement at the Northwest also had a strengthening effect upon values. European advices have been dull and easy. In the spot market shippers have been limited buyers at steady prices. The sales yesterday included No. 1 hard spring at 4⅛c. over May f. o. b. from store and 5c. over May f. o. b. afloat; also No. 1 Northern at 8c. over May f. o. b. afloat. To-day the market advanced during early 'Change on Western buying and in response to stronger foreign advices, but subsequently realizing sales caused all of the improvement to be lost. The spot market was quiet but steady. The sales included No. 1 hard spring at 5@5¼c. over May f. o. b. afloat and No. 1 Northern at 8c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	*Mon.*	*Tues*	*Wed.*	*Thurs*	*Fri*
March delivery........ c.	70⅜	70	70⅜	70⅜	70⅝	70⅝
April delivery .... c.	70½	70	70½	70	70⅝	70½
May delivery.......... c.	69½	69	69½	69¾	70⅛	70
June delivery.......... c.	69⅜	69	69½	69¾	70	69¾
July delivery. ... ... c.	69¼	68⅞	69¼	69½	69¾	69⅝
September delivery..... c.	69⅛	69¼	69⅝	69⅞	69⅞	69⅞

Very little interest has been shown in the market for Indian corn futures. Early in the week prices weakened slightly under an increased crop movement but subsequently there was a recovery in sympathy with the improvement in wheat. In the spot market business has been quiet but prices have held about steady. Yesterday the sales included No. 2 mixed at 37c. in elevator and 38½c. delivered; also steamer mixed at 36¾@37c. in elevator and 38c. delivered. To-day the market was quiet but steady. The spot market was firmer. The sales included No. 2 mixed at 37¼c. in elevator, steamer mixed at 37@37¼c. in elevator, steamer yellow at 37¼c. in elevator and steamer white at 37c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery............c.	35⅝	35⅜	35¼	35⅜	35⅝	35⅝
June delivery...........c.	....	35¾	....	35¾	36	36
July delivery...........c.	36⅛	36¼	36⅛	36¼	36⅝	36⅝
September delivery.....c.	37¾	....	37⅛	....	....	37¾

Oats for future delivery have received increased attention, but prices have declined under freer offerings, prompted by an increased movement of the crop. Yesterday, however, there was some buying by "shorts" to cover contracts and prices rallied slightly. In the spot market business has been quiet and prices have weakened slightly with futures. The sales yesterday included No. 2 mixed at 24¾@25c. in elevator and No. 2 white at 26¼c. in elevator. To day the market was quiet. The spot market was firmer. The sales included No. 2 mixed at 25@25¼c. in elevator and No. 2 white at 26¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery.........c.	25	24⅜	24⅜	24¼	24⅝	24¾
May delivery...........c.	24⅞	24¼	24¼	24¼	24⅝	24⅝

There has continued to be a fair export demand for the feeding grades of barley at steady prices.

FLOUR.

Fine.............. ⅌ bbl.	$1 75@	2 25	Patent, winter.......	$3 75@	$4 10
Superfine...............	1 80@	2 40	City mills extras.....		4 15
Extra, No. 2...........	2 30@	2 65	Rye flour, superfine..	2 45@	2 90
Extra, No. 1...........	2 50@	3 00	Buckwheat flour.....		1 25
Clears.................	2 65@	3 40	Corn meal—		
Straights..............	3 30@	3 75	Western, &c.........	2 10@	2 15
Patent, spring.......	3 50@	3 85	Brandywine.........		2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c
Wheat—				Corn, per bush—			
Spring, per bush..	68	@	76	West'n mixed......	37	@	40
Red winter No. 2..	78½	@	81	No. 2 mixed.......	37¼	@	38¾
Red winter..	74	@	82	Western yellow...	37	@	40
White.......	....	@	....	Western White....	37	@	40½
Oats—Mixed, per bu.	23	@	26	Rye—			
White..............	24¼	@	29	Western, per bush.	....	@	....
No. 2 mixed.......	23	@	26	State and Jersey..	....	@	....
No. 2 white........	26¼	@	27¼	Barley—Western....	39	@	45
				State 2-rowed.....	....	@	....
				State 6-rowed.....	....	@	....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 21, 1896, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lb.*	*Bush.48 lb.*	*Bu.56 lbs.*
Chicago......	38,016	146,298	1,712,311	2,336,290	390,660	45,945
Milwaukee..	54,300	159,900	49,400	194,000	185,600	21,025
Duluth	33,120	827,626	18,507	51,177	15,593	9,498
Minneapolis.	2,831	1,394,160	61,930	271,950	......	......
Toledo.......	1,236	83,200	66,000	1,900	500	500
Detroit	3,950	39,863	35,236	40,076	32,276	.....
Cleveland ...	814	24,249	13,748	18,468	......	
St. Louis....	18,350	93,706	290,445	229,810	37,500	4,200
Peoria.... ..	4,500	24,600	598,200	415,700	51,800	3,600
Kansas City.	...	23,199	25,297	25,677	..	......
Tot.wk.'96.	157,117	2,763,801	2,871,074	3,585 068	713,929	84,768
Same wk,'95.	158,237	2,051,738	1,235,891	1,907,857	351,146	55,378
Same wk,'94.	228,047	1,633,331	3,040,189	2,795,721	566,127	60,167
Since Aug. 1.						
1895-96	7,717,423	160,693,212	84,821,358	99,244,805	32,517,854	2,984,584
1894-95	8,303,392	120,234,814	55,893,309	61,855,612	28,695,887	1,967,288
1893-94	8,548,023	124,445,405	114,268,844	83,261,083	2[illegible]51,223	2,739,804

The receipts of flour and grain at the seaboard ports for the week ended March 21, 1896, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley,* bush.	*Rye,* bush.
New York...........	103,163	38,075	279,825	733,200	142,350	77,025
Boston...............	34,771	108,663	40,418	152,586	6,383	1,050
Montreal.	8,970	4,552	700	46,011	4,178	2,100
Philadelphia........	51,113	11,871	14,158	133,322	29,600	....
Baltimore...........	45,818	2,457	377,922	23,841	6,309	663
Richmond...........	4,401	7,216	9,126	24,336	....	50
New Orleans........	6,235	....	104,023	26,380	....	....
Total week.	259,173	170,834	826,172	1,133,626	188,820	80,888
Week 1895........	392,553	406,711	957,485	679,141	132,030	2 469

The total receipts at ports named in last table from Jan. 1 to March 21 compare as follows for four years:

Receipts of—		1896.	1895.	1894.	1893
Flour............	bbls.	2,601,848	3,431,782	4,128,081	3,870,839
Wheat	bush.	3,298,525	8,813,578	2,975,220	8,136,577
Corn	"	17,535,194	6,436,172	18,426,019	10,420,128
Oats	"	8,790,315	6,521,724	7,116,661	7,764,873
Barley	"	1,717,761	1,101,881	1,415,972	1,827,225
Rye.............. .	"	315,010	92,643	55,594	166,594
Total grain........		31,656,835	17,995,978	30,019,466	28,315 397

The exports from the several seaboard ports for the week ending March 21, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour bbls.	Oats bush.	Rye, bush.	Peas bush.
New York	[illegible]	153,[illegible]	35,[illegible]	35,7[illegible]	60,171	13,[illegible]
Boston	201,579	17,[illegible]	29,7[illegible]	....	....	9,677
Portland	11,[illegible]	20,475	4,151	....	....	....
Philadelphia	32,000	[illegible]	5,000	....	....	....
Baltimore	16,000	577,[illegible]	31,[illegible]	205	....	....
New Orleans	39,659	407,140	1,[illegible]	....	....	....
Norfolk	....	121,000	1,[illegible]	....	....	....
Newport News	....	[illegible]	22,000	....	....	....
Galveston	....	46,000	....	....	....	....
Total week	623,913	1,974,119	129,140	38,910	60,171	22,853
Same time 1895	567,7[illegible]	534,368	127,160	1,512	....	2[illegible],161

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 21. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Mar. 21. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Mar. 21. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	7[illegible]	[illegible]	3[illegible]	[illegible]	1,[illegible]	32,[illegible]
Continent	10,[illegible]	[illegible]	214,221	6,[illegible]	961,112	24,[illegible]
S. & C. America	13,674	531,[illegible]	....	14,[illegible]	[illegible]	[illegible]
West Indies	7,[illegible]	[illegible]	....	[illegible]	3,520	679,[illegible]
Brit. N. A. Col's.	3,155	2[illegible]	....	[illegible]	....	[illegible]
Other countries	158	[illegible]	11,1[illegible]	[illegible]	5,011	1[illegible],117
Total	129,140	7,419,[illegible]	623,913	25,27[illegible]	1,974,119	67,7[illegible]
Total 1894-95	127,160	7,417,[illegible]	567,7[illegible]	27,717,531	534,368	31,9[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 21, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	2,[illegible]	[illegible]	1,[illegible]	[illegible]	[illegible]
Do afloat	[illegible]	....	[illegible]	....	[illegible]
Albany	....	[illegible]	[illegible]	....	....
Buffalo	1,[illegible]	[illegible]	[illegible]	230,000	312,000
Do afloat	[illegible]	....	[illegible]	....	....
Chicago	1[illegible]	5,[illegible]	1,[illegible]	415,000	12,000
Do afloat	[illegible]	5,[illegible]	[illegible]	....	....
Milwaukee	[illegible]	[illegible]	[illegible]	25,000	41,000
Do afloat	[illegible]	....	[illegible]	....	....
Duluth	11,[illegible]	1[illegible]	1,[illegible]	1[illegible]	17[illegible]
Do afloat	[illegible]	....	....	....	....
Toledo	[illegible]	[illegible]	61,000	1[illegible]	....
Do afloat	....	....	....	....	....
Detroit	251,000	11,000	7,000	14,000	10,000
Do afloat	....	....	....	....	....
Oswego	....	....	....	....	[illegible]
St. Louis	1,2[illegible],000	1,2[illegible]	6[illegible],000	3,000	....
Do afloat	....	[illegible]	....	....	....
Cincinnati	11,000	[illegible]	[illegible]	[illegible]	[illegible]
Boston	21[illegible]	[illegible]	[illegible]	....	[illegible]
Toronto	[illegible]	....	[illegible]	....	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	3,000	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	....	....
Peoria	[illegible]	[illegible]	41[illegible]	[illegible]	....
Indianapolis	[illegible]	[illegible]	....	....	....
Kansas City	1,[illegible]	1[illegible]	[illegible]	[illegible]	....
Baltimore	11[illegible]	[illegible]	[illegible]	[illegible]	....
Minneapolis	19,15[illegible],000	[illegible]	[illegible]	117,000	2[illegible]
On Mississippi River	....	[illegible]	[illegible]	....	....
On Lakes	....	....	....	....	....
On canal and river	....	5,000	12,000	....	....
Total Mar. 21, 1896	[illegible]	1[illegible]	[illegible]	1,[illegible]	1,[illegible]
Total Mar. 14, 1896	[illegible]	1[illegible]	7,[illegible]	1,[illegible]	1,[illegible]
Total Mar. 23, 1895	[illegible]	1[illegible]	6,[illegible]	[illegible]	[illegible]
Total Mar. 24, 1894	[illegible]	1[illegible]	2,[illegible]	4[illegible]	[illegible]
Total Mar. 25, 1893	78,311,000	15,1[illegible]	6,[illegible]	[illegible],000	1,17[illegible],000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 27, 1896.

For the third week in succession ginghams have been prominent features in the market's developments. The large drives referred to in previous reports were succeeded this week by an auction sale of some 1,700 packagers of Westbrook dress ginghams, the result of which was far from encouraging. The bidding was languid and prices low, averaging about 25 per cent below regular selling price, and the sale has left a disagreeable impression on all immediately interested in gingham fabrics. The failure of L. & H. Blum, of Galveston, with liabilities of about $2,000,000 was another disagreeable incident of the week. With the weather continuing unfavorable and money tight, it will be seen that influences have ruled against improvement, and as a matter of fact business has been generally dull in both cotton and woolen goods, with the tone in favor of buyers. A reduction in bleached cottons in leading tickets at the close of the week was a movement towards a lower level established previously in other makes. The market closes with a very poor tone and with continued evidence that production of cotton goods of regular character is still in excess of consumption. The woolen goods division has been dull, without material change in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 23 were 1,500 packages, valued at $79,428, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 23	1896. Week.	1896. Since Jan. 1.	1895. Week	1895. Since Jan. 1.
Great Britain	13	198	27	962
Other European	37	1,116	253	628
China	100	16,899	51	9,328
India	......	2,298	....	654
Arabia	....	3,171	2,345	6,424
Africa	352	2,611	10	2,575
West Indies	340	3,281	406	4,351
Mexico	37	618	93	638
Central America	154	1,872	131	2,084
South America	426	11,377	884	12,075
Other Countries	23	739	6	1,675
Total	1,500	45,457	4,206	41,393
China, via Vancouver*	......	7,317	......	1,250
Total	1,500	52,774	4,206	42,643

* From New England mill points direct.

The value of the New York exports for the year has been $2,122,993 in 1896 against $1,859,326 in 1895.

The force of the reduction in Lonsdale 4-4 bleached cottons reported last week has been seen this week, the "Fruit of the Loom" and "Masonville" tickets having followed suit in like grade of goods, the price being marked down to 7c. net. There have been several other less important reductions. The demand for all grades of bleached cottons has been indifferent. Brown sheetings and drills, ducks and osnaburgs continue in generally slow demand, and with full stocks on hand sellers are easy to deal with, although prices are not quotably lower. Wide sheetings disclose an indifferent movement at unchanged prices. Coarse colored cottons are inactive throughout and agents are with rare exceptions very anxious sellers, prices ruling weak and irregular for most descriptions. White goods dull and kid finished cambrics inactive without quotable price change. Cotton flannels and blankets quiet. Printed fabrics in specialties in moderate request; regular calicoes quiet and frequently in buyers' favor. Dress ginghams have been practically at a standstill and prices hardly quotable. The Westbrook auction sale showed an average of 3¾c. for a medium-grade dress gingham, or 25 per cent under agent's price. Print cloths have been in quiet demand but very steady at 2½c. for extras.

Stock of Print Cloths—	1896. Mch. 21.	1895. Mch. 23.	1894. Mch. 24.	1893. Mch. 25.
At Providence, 64 squares.	222,000	116,000	199,000	21,000
At Fall River, 64 squares..	662,000	64,000	315,000	18,000
At Fall River, odd sizes....	463,000	107,000	77,000	None.
Total stock (pieces)....	1,350,000	287,000	591,000	39,000

WOOLEN GOODS.—The men's-wear departments have had no more attention from buyers than for several weeks past, and the demand has ruled languid in all grades and varieties. Such business as is reported shows up best in medium and low qualities of cassimeres and cheviots, say in grades around 75c. and 40c. respectively. Sellers are not pressing their goods upon the market with any degree of vigor in face of the apathetic attitude of buyers, and prices are not materially changed. Overcoatings are still inactive and in favor of buyers. Cloakings in fair demand in medium grades of plain goods. Dress goods are selling fairly for fall, chiefly in fancies. Flannels rule dull, with blankets selling moderately at previous prices.

FOREIGN DRY GOODS.—Business in seasonable merchandise has been irregular, moderate in the aggregate and generally of a cleaning up character. Prices are irregular outside of specially favored novelties in dress goods, silks, etc. Some fair orders recorded for fall in fancy dress goods and silks at steady prices. Ribbons and laces and linens quiet.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 26, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending March 28, 1895. Pkgs	Week Ending March 28, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending March 26, 1896. Pkgs.	Week Ending March 26, 1896. Value.	Since Jan. 1, 1896. Pkgs	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool	4,025	1,071,497	41,825	11,345,089	1,781	462,646	30,206	8,515,487
Cotton	3,134	720,778	29,931	6,932,062	2,160	482,921	25,442	5,890,278
Silk	1,499	699,929	19,235	8,274,255	1,122	522,964	14,790	6,450,852
Flax	2,628	435,713	25,134	3,981,800	1,278	272,321	19,993	3,604,356
Miscellaneous	14,372	602,358	285,276	5,272,229	34,500	357,596	412,305	5,310,901
Total	25,658	3,530,275	401,401	35,805,415	40,841	2,098,448	502,736	29,871,874

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending March 28, 1895. Pkgs	Week Ending March 28, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending March 26, 1896. Pkgs.	Week Ending March 26, 1896. Value.	Since Jan. 1, 1896. Pkgs	Since Jan. 1, 1896. Value.
Manufactures of—								
Wool	518	128,793	17,564	5,083,509	495	142,218	11,839	3,326,757
Cotton	509	121,924	7,060	1,689,083	485	120,363	7,071	1,715,090
Silk	194	92,471	3,175	1,631,768	134	57,681	2,667	1,339,179
Flax	407	63,756	3,971	732,857	303	48,684	4,655	795,327
Miscellaneous	118	15,824	3,646	274,584	170	38,255	5,184	539,575
Total withdr'w'ls	1,746	422,768	35,416	9,411,799	1,587	402,201	31,416	7,715,926
Ent'd for consumpt	25,658	3,530,275	401,401	35,805,415	40,841	2,098,448	502,736	29,871,874
Total marketed	27,404	3,953,043	436,817	45,217,214	42,428	2,500,649	534,152	37,587,802

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending March 28, 1895. Pkgs	Week Ending March 28, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending March 26, 1896. Pkgs.	Week Ending March 26, 1896. Value.	Since Jan. 1, 1896. Pkgs	Since Jan. 1, 1896. Value.
Manufactures of—								
Wool	704	173,942	9,202	2,836,458	608	212,770	16,316	4,069,772
Cotton	475	117,514	6,557	1,554,417	466	98,536	6,542	1,592,947
Silk	181	109,065	2,872	1,512,256	170	93,065	2,204	1,083,868
Flax	433	72,541	3,945	706,992	512	61,988	4,026	784,295
Miscellaneous	316	21,019	4,240	262,831	146	11,314	3,204	432,515
Total	2,109	494,081	26,816	6,372,954	1,902	477,673	32,292	7,963,397
Ent'd for consump	25,658	3,530,275	401,401	35,805,415	40,841	2,098,448	502,736	29,871,874
Total imports	27,767	4,024,356	428,217	42,178,369	42,743	2,576,121	535,028	37,835,271

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time		$3 50	Thr Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six onths	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Dallas County, Mo.—In reply to our inquiry for information regarding the debt, valuation, &c., of Dallas County, Mo., we have received the following, which we print *verbatim et literatim:*

Buffalo Mo March 21 1896

Mr Williaim B Dayna Company Dear Sir in reply to yors I will Say that do not Kno how much the Bonded Debt of this Co is at the Presant and would not tell you if I did We are not Payin any of them and nevr Expect to yors

John A Ramsay Treasurrer of Dallas Co

The statement for Dallas County which was published in our STATE AND CITY SUPPLEMENT of April, 1895, is reproduced below.

DALLAS COUNTY.—County seat is Buffalo.

A judgment has recently been granted by the United States District Court against Dallas County for $710,000 of bonds heretofore unrecognized.

Tax valuation 1894....$1,814,364 | Population in 1890 was.....12,647

A report of the county's financial condition as for July 1, 1894, was as follows:

LOANS— *When Due.*
IN AID OF THE LACLEDE & FORT SCOTT RR.—
10s, J&J, $81,000.....July 1, 1885
7s, J&J, $147,000.....July 1, 1890
Bonds in Litigation.
Interest not paid.
Assessed valuation.....$1,790,941

Bond Proposals and Negotiations. We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Bexar County, Texas.—*Bond News.*—Refunding court house and jail bonds to the amount of $387,450 and refunding railroad aid bonds to the amount of $240,000 have been submitted to the Attorney-General for approval.

Blanchester, Ohio.—*Bond Election*—The people of this municipality will vote April 18 on issuing $80,000 of water works and electric-light bonds.

Boston, Mass.—*Certificate Sale.*—It is reported that $1,175,000 of the $1,500,000 temporary loan of the city of Boston have been disposed of, the securities to bear interest at the rate of 4 per cent. The loan is issued in anticipation of taxes of 1896 Principal and interest will be paid November 2, 1896, without grace, at the office of the City Treasurer.

Brockton, Mass.—*Loan Authorized.*—A loan has been authorized for water-works. The securities will be dated May 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually, and will mature in 30 years.

Brunswick, Md.—*Bonds Proposed.*—The Legislature has been petitioned for authority to issue $15,000 of water-works bonds.

Cambridge, Mass.—*Bond Sale.*—It is reported that this city has sold $100,000 of 4 per cent 40-year park bonds to Estabrook & Co., at 113·617. Thirteen bids in all were received for the loan.

Canton, Ohio—*Bonds Proposed.*—Water-works extension bonds of Canton to the amount of $50,000 are under consideration.

Colorado Springs, Col.—*Bond Sale.*—Following is a list of the bids which were received on March 16, 1896, for the purchase of $170,000 of 5 per cent gold water-works bonds:

S. A. Kean, Chicago, bid par for the whole issue.

W. J. Hayes & Sons, Cleveland, O., bid $102 premium and accrued interest.

E. D. Shepard & Co., New York City, bid $567 premium and accrued interest.

R. Pendery, Colorado Springs, Col., bid $1 02 on $20,000.

The First National Bank, Colorado Springs, Col., bid one and one-sixteenth per cent premium; $100,000 to be delivered at once, $35,000 in six months and $35,000 in one year from date of bonds.

E. H. Rollins & Sons, Denver, Colo., bid par and accrued interest and a premium of $1,680; $100,000 to be delivered at once, $35,000 in six months and $35,000 in one year.

N. W. Harris & Co., Chicago, Ill., bid, 1st, par, accrued interest and a premium of $1,875, $100,000 to be delivered at once, $35,000 in six months and $35,000 in one year; 2nd, for the delivery of the entire issue at once, par, accrued interest and a premium of $1,500; 3d, to take entire issue at once, paying for same with their certificates of deposit, bearing 2 per cent interest and a premium of $1,925 and accrued interest.

The third proposition of N. W. Harris & Co., Chicago, was accepted.

Columbia, Mo.—*Bond Election*—The people of this city will vote April 7 on issuing $15,000 of street bonds.

East Cleveland, Ohio—*Bonds Proposed*—An ordinance has been submitted to the Legislature for authority to issue $75,000 of sewer bonds.

Elyria, Ohio—*Bond Election.*—The citizens of Elyria will vote April 7 on issuing $250,000 of bonds for a water supply from Lake Erie, eight miles distant. If authorized the bonds will run from 5 to 25 years.

Evanston, Ill.—*Bonds Authorized*—This city will issue bonds to the amount of $40,000 for public improvements. The loan will bear interest at the rate of 5 per cent and will become due in from 3 to 16 years.

Fall River Mass.—*Bond Offering.*—Bids will be received until April 1, 1896, at 12 M., for $75,000 of 4 per cent 30-year sewer bonds, and $60,000 of 4 per cent 20-year school bonds. Both loans will be dated April 1, 1896. The bonds will be registered and interest will be payable by check on April 1 and October 1.

The official advertisement of City Treasurer Charles P. Brightman will be found elsewhere in this Department.

Glenville, Ohio.—*Bond Election.*—A vote will be taken in April on issuing $60,000 of sewerage bonds.

Gonzales County, Tex.—*Bonds Approved.*—Court-house bonds of this county to the amount of $14,000 have been approved by the Attorney-General.

Greenburgh School District No. 1, N. Y.—*Bond Sale.*—On March 25th eight bids were received for $20,000 of 4 per cent school bonds as follows:

Name.	*Bid.*
Westchester County Savings Bank	103·33
Isaac W. Sherrill	101·67
George M. Hahn	101·58
Whann & Schlesinger	101·25
S. A. Kean	101·125
Benwell & Everitt	100·76
D. A. Moran & Co	100·31
Farson, Leach & Co	100·30

The securities were awarded to the Westchester County Savings Bank. They will be dated April 1, 1896, and will mature at the rate of $1,000 yearly until all are paid.

Hyde Park, Mass.—*Bonds Proposed*—An ordinance will be submitted to the Legislature for authority to issue a loan of $150,000 for sewerage purposes.

Indianapolis, Ind.—*Bond Sale.*—On March 25 $70,000 of 4 per cent improvement bonds were sold to Newton Todd of Indianapolis for $70,700 flat. The securities will be dated January 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of Messrs. Winslow, Lanier & Co. of New York City, and the principal will mature in seven equal annual instalments. One other bid of $70,070 and interest was received for the loan.

La Belle Township, Lewis County, Mo.—*Bond Call*—J. G. Farmer, Clerk of the County Court, gives notice that bonds issued by the county in behalf of the township, dated Sept. 26, 1881, and numbered 11, 13 and 14, will be paid on presentation at the National Bank of Commerce, St. Louis, Mo.

Lancaster, Ohio.—*Bond Election.*—A vote will be taken April 6 on issuing $75,000 of City Hall bonds.

Mason Township, Marion County, Mo.—*Bond Call*—A call has been made for the payment of compromise bonds issued by the county of Marion in behalf of Mason township, dated April 1, 1889, and numbered from 200 to 265 inclusive, for $500 each, and from 266 to 315 inclusive, for $100 each. They will be paid on presentation at the Boatmen's Bank, St. Louis, on April 1, 1896, at which time interest will cease.

Northampton County, Pa.—*Bond Sale.*—On March 20, 1896, this county sold $100,000 of 4 per cent bridge bonds to Messrs. Sailer & Stevenson at a premium. Thirty-eight bids in all were received for the loan. The securities are dated April 1, 1896, interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1916, with an option of call on April 1, 1906. The bonds will be ready for delivery April 16, 1896 The county has no other debt than the above, and its assessed valuation in 1895 was $39,000,000; real valuation, $75,060,000.

Norwood, Ohio.—*Bond Sale.*—Six per cent street improvement bonds of Norwood for $1,822 35, maturing part yearly in from 1 to 10 years, have been sold to the National Lafayette Bank of Cincinnati. Other bids for the loan were as follows:

Centreville National Bank of Thurman, Ohio	103⅜
Atlas National Bank of Cincinnati, Ohio	100⅝
S. Kuhn Sons of Cincinnati, Ohio	104

Ottumwa, Iowa.—*Bond News.*—S. L. Vest, Treasurer of the city of Ottumwa, reports to the CHRONICLE, in reference to $40,000 of 4½ per cent coupon bonds offered for sale January 20, 1896, that the securities have not as yet been disposed of. They will probably be sold, however, within a few days The loan is issued to fund warrants outstanding against the general fund on March 26, 1894. The securities are dated January 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1916, with an option of call at any time, both principal and interest to be payable at the Chase National Bank, New York.

Preston, Minn.—*Bids Rejected.*—M. R. Todd, Mayor, reports to the CHRONICLE that bids received on March 10, 1896, for the purchase of $18,000 of 5 per cent water-works and electric-light bonds of Preston were not satisfactory. Interest on the loan is payable annually and $6,000 of the principal will mature in 10 years with an option of call after 5 years, $6,000 in 15 years with an option of call after 10 years, and $6,000 in 20 years with an option of call after 15 years. Principal and interest will be payable at the office of the County Treasurer. Six thousand dollars of the loan will be issued April 1, 1896, $6,000 June 1, 1896, and $6,000 August 1, 1896. Should payment of principal not be made on presentation of the bonds when due they will continue to draw interest at the same rate as given above.

Rutland, Vt.—*Bond Offering.*—Proposals will be received until April 18, 1896, at 3 P. M., for $75,000 of gold sewer bonds to be dated May 1, 1896, and to mature May 1, 1926. Interest at the rate of 4 per cent will be payable semi-annually in gold on May 1 and November 1. The bonds will be secured by a special sinking fund.

The securities are advertised elsewhere in this Department by City Treasurer William L. Davis.

Sharon, Pa.—*Bonds Defeated.*—At a recent election the people of Sharon voted down a proposition to bond the borough for sewers.

Sharon, Wis.—*Bond News.*—E. H. Perring, Treasurer, reports to the CHRONICLE that bids received on March 21, 1896, for the purchase of $14,000 of Sharon water-works bonds were not considered. The securities bear 5 per cent interest, payable annually, and the principal will mature at the rate of $1,000 yearly, beginning February 15, 1898.

Stoneham, Mass.—*Bonds Proposed*—A vote will probably be taken in April on issuing bonds to the amount of $130,000 for sewers.

Surry County, Va.—*Bond Sale.*—On March 18, 1896, this county sold $5,000 of 6 per cent court house and fireproof vault bonds to B. F. Smith, of Richmond, Va., at par. The securities are dated March 18, 1896, interest is payable semi-annually, and the principal will mature in 15 years, with an option to redeem $1,000 in 3 years, $1,000 in 6 years, $1,000 in 9 years and $1,000 in 12 years after date.

Tacoma School District No 10, Wash.—*Bond Sale.*—On March 16, 1896, this district sold $110,000 of coupon bonds to The E. C. Jones Co., of New York, for a premium of $4,500 and accrued interest. Only two bids were received for the loan. The securities are dated April 1, 1896, and payable April 1, 1906

Taneytown, Md.—*Bonds Proposed.*—This municipality has petitioned the Legislature for authority to issue $12,000 of water bonds.

Tippecanoe, Ohio—*Bonds Proposed.*—An ordinance has been submitted to the Legislature providing for authority to issue village bonds to the amount of $15,000 for electric lights and $30,000 for water-works.

Wallace, Wash.—*Bond Election*—An election will be held April 7 on issuing $25,000 of sewer bonds.

Wells, Minn.—*Bonds Authorized.*—Water-works and electric-light bonds to the amount of $10,000 have been voted.

Wellsville, Ohio—*Bond Election.*—The question of issuing $35,000 of bonds for water-works purposes will be voted on April 6.

West Chicago, Ill.—*Bond Sale.*—On March 24, 1896, the town of West Chicago sold $250,000 of 5 per cent park bonds, $200,000 to Mason, Lewis & Co., for a premium of $4,325 and accrued interest, and $50,000 to W. H. Brown, of Chicago, for a premium of $1,350 and accrued interest. They will be delivered April 1, 1896. Only $200,000 of these bonds were advertised for sale on the above-mentioned date. Other bids received were as follows:

	Premium.	
First National Bank, Chicago	$3,584 00	and accrued interest.
E. H. Rollins & Sons	4,120 00	" "
N. W. Harris & Co	4,060 00	" "
The Lamprecht Bros. Co.	101 17	" "

Interest on the bonds is payable semi-annually and the principal will mature July 1, 1915, with an option of call after July 1, 1900. Principal and interest will be payable at the office of the West Chicago Park Commissioners. The securities are part of an authorized issue of $600,000.

West Hoboken, N. J.—*Bond Sale.*—On March 25th the $40,000 of 5 per cent West Hoboken bonds were awarded to Benwell & Everitt at 101·08. The following is a list of bids received for the loan.

Benwell & Everitt	103·03
Hudson Trust & Savings Institution	101·00
S. A Kean	101·00
Farson, Leach & Co	100·50
People's Trust & Safe Deposit Co. for $20,000	101·10

The securities will be dated April 1, 1896, and $20,000 will mature April 1, 1899, and $20,000 April 1, 1901.

Woodburn, Oreg.—*Bonds Authorized.*—The citizens of Woodburn have voted in favor of issuing $10,000 of water-works and electric-light bonds.

Yonkers, N. Y.—*Bond Sale.*—The city of Yonkers has sold $50,000 of 4 per water bonds to W. I. Quintard at 107·79. The following is a list of bids which were received for the loan:

Names.	*Bids.*
W. I. Quintard	107·79
George M. Hahn	107·17
N. W. Harris & Co	107·09
L. W. Morrison	107·07
R. L. Day & Co	106·659
Vermilye & Co	106·23
Benwell & Everitt	105·97
Isaac W. Sherrill	105·67
Street, Wykes & Co	105·63
Farson, Leach & Co	105·50
Daniel A. Moran & Co	105·25
Edward C. Jones Co.	103·55
S. A. Kean	101·

The securities will be dated April 1, 1896, and $25,000 will mature April 1, 1915, and $25,000 April 1, 1916.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

New York City.—The following statement has been corrected to Jan. 1, 1896, by means of a special report to the CHRONICLE from the City Comptroller' office. The city is now asking for bids on $4,300,814 99 of 3 per cent gold bonds, which are described in detail in *an advertisement elsewhere in this Department.*

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by s. f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (¶) added to the title of the loan. The letters a, b, c, d and e prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

LOANS—	—Interest.—		——Principal.——	
NAME AND PURPOSE.	*Rate.*	*Payable.*	*When Due.*	*Outstand'g.*
Armory bonds ¶	3	M & N	Aug. 15, 1904	c$200,000
do do	3	M & N	Nov. 1, 1907	c341,700
Of this $91,500 is in the sinking fund				
do do ¶	3	M & N	Nov. 1, 1909	c442,000
do do ¶	2½&3	M & N	Nov. 1, 1907	c s.f.264,531
do do ¶	3	M & N	Nov. 1, 1910	c s.f.716,656
do do	3	M & N	Nov. 1, 1910	s.f.337,700
do do 1895	3 g	M & N	1914	g.270,500
Assessment bonds	3	M & N	Nov. 1, 1894	s.f.2,524,000
do do	3	M & N	Nov. 1, 1895	s.f.1,560,000
do do	3	M & N	Nov. 1, 1896	s.f.2,050,000
do do	3	M & N	Nov 1, 1897	s.f.12,500
do do	3½	M & N	Nov. 1, 1899	250,000
do do	3	M & N	Nov. 1, 1896	s.f.400,000
do do	3	M & N	Nov. 1, 1895	s.f.15,000
do do	3	M & N	Nov. 1, 1895	s.f.25,590
do do	3	M & N	Nov. 1, 1897	s.f.87,500
do do	3	M & N	Nov. 1, 1899	s.f.668,000
do do	3	M & N	Nov. 1, 1899	250,000
do do 1895	3 g	M & N	1899	g.250,000
do do 1895	3 g	M & N	1901	g.200,000
do do 1895	3	M & N	1895	s.f.1,500
do do 1895	3	M & N	1896	s.f.105,887
do do 1895	3	M & N	1899	s.f.200,000
do do 1895	3	M & N	1900	s.f.700,000
do do	2½	M & N	Nov. 1, 1894	s.f.573,000
Assessment fund stock	7	M & N	Nov. 1, 1903	336,600
do do	6	M & N	Nov. 1, 1903	s.f.156,100
do do	6	M & N	Nov. 1, 1910	800,450
Of this $361,850 is in the sinking fund.				
do do	5	M & N	Nov. 1, 1903	s.f.500
Bridge Bonds and Consolidated Stock:—				
East River Bridge 1895	3	M & N	1920	s.f.10,000

LOANS—	—Interest.—		—Principal.—	
NAME AND PURPOSE.	*Rate*	*Payable.*	*When Due.*	*Outstand'g.*
Bridge Bonds and Consolidated Stock—(Con.)—				
Harlem R.Br. (consol. st.)	3	M & N	Nov. 1, 1906	c s.f.$50,000
do do(e.s.) 1887..	3	M & N	Nov. 1, 1907	c 1,250,000
$350,000 is in the s'k'g f'd and $900,000 is tax free.				
do do (con. st.).	3	M & N	Nov. 1, 1908	c1,150,000
$800,000 is in the s'k'g f'd and $850,000 is tax free.				
do do (consol. st.)	3	M & N	1910	c s.f.16,650
do do (consol. st.)	3	M & N	1911	c s.f.89,508
do do (consol. st.)	3	M & N	1912	c s.f.60,078
do do	3	M & N	1913	c s.f.17,175
do do	3	M & N	1914	c s f.30,000
do do (155th st.).	3	M & N	Nov. 1, 1916	c s.f.170,000
do do (Wash. Br.)	3	M & N	Nov. 1, 1914	s.f.45,590
do do (Wash. Br.)	3	M & N	Nov. 1, 1915	s.f.18,500
do do (155 st.br.)	3	M & N	Nov .1, 1916	s.f.365,000
do do (7th av.br.)	3	M & N	Nov. 1, 1916	s.f.1,218
do do (3d av. br.)	3	M & N	Nov. 1, 1914	s.f.70,000
do do (3d av. br.)	3	M & N	Nov. 1, 1915	s.f.67,000
do do (con. st.) ¶.	2½	M & N	Nov. 1, 1910	c 178,300
do do (consol. st.)	2½	M & N	Nov. 1, 1909	c s.f.385,100
do do (consol. st.)	2½	M & N	1910	c s.f.14,500
do do (for land)..	3	M & N	1916	c s.f.182,291
do (ship canal)..	3	M & N	1914	c s.f.48,000
do do	3	M & N	Nov. 1, 1914	s.f.267,000
do do	3	M & N	Nov. 1, 1915	s.f.27,000
do do 1895.....	3	M & N	1915	s.f.56,884
do do 1895.....	3	M & N	1916	s.f.77,388
do do 1895.....	3 g	M & N	1920	g.854,181
do do 1895.....	3	M & N	1920	s.f.20,000
N Y. and Brook. Bridge.	6	M& N	Nov. 1, 1905	1,500,000
Of this $1,252,000 is in the sinking fund.				
do (consol. stock)	6	Q—F	May 1, 1926	500,000
Subject to call on or after July 1, 1896.				
do do	5	Q—F	May 1, 1926	500,000
Subject to call on or after Nov. 1, 1896.				
do do	5	Q—F	May 1, 1926	500,000
Subject to call on or after Nov. 1, 1900				
do consol. stk.	5	Q—F	May 1, 1926	c921,900
Subject to call on or after Nov. 1, 1900				
$421,900 being in the sinking fund.				
do	5	M & N	1903-1928	c s.f.300,000
do	4	M & N	1903-1928	c s.f.450,000
do	4	M & N	1905-1928	c s.f.416,666
do (cons. stk.)	3	M & N	Nov. 1, 1922	c s.f.330,000
do	3	M & N	1923	c s.f.100,000
do	3	M & N	1925	s.f.115,000
Central Park fund stock.	6	Q—F	July 1, 1898	a275,000
do do ..	5	Q—F	July 1, 1898	a399,300
Of this $41,500 is in sinking fund.				
Cen. Park imp. f'd stock.	3	M & N	Nov. 1, 1907	s.f.62,000
City improvement stock				
do (consol. stock,) g.	6g.	M & N	Nov. 1, 1896	820,000
do do ...	6	M & N	May 1, 1926	445,000
Subject to call on and after July 1, 1896.				
do do ...	5	M & N	May 1, 1926	242,803
Subject to call on and after Nov. 1, 1896.				
$4,803 being in the sinking fund.				
do (all in sink. fund).	5 & 6	M & N	——— 1900	s.f.13,616
do do 1895.	3 g	M & N	1916	g.778,772
City Parks Improvement Fund Stock—				
Issue of 1872..............	7	M & N	Dec. 23, 1901	200,000
do 1872-73..........	7	M & N	Sept. 3, 1902	465,000
do 1873..............	7	M & N	July 1, 1903	446,000
do 1871-72..........	6	M & N	Dec. 23, 1901	1,638,000
Of this $1,371,500 is in the sinking fund.				
do (consol. stock)..	6 g	J & J	Jan. 1, 1902	862,000
do (part consol.)....	6	M & N	Sept. 3, 1902	s.f.685,000
do 1873-74..........	6	M & N	July 1, 1903	804,000
Of this $704,000 is in the sinking fund.				
do 1875-76..........	6	M & N	July 1, 1904	225,000
Of this $125,000 is in the sinking fund.				
do 1877-80..........	5	M & N	July 1, 1904	s.f.336,000
Consolidated Stock—City				
do "B. and C."........	7	J & D	Dec. 1, 1896	6,324,700
do gold..................	6 g	M & N	Nov. 1, 1896	1,564,000
do gold..................	6 g	J & J	July 1, 1901	4,252,500
do "D."...................	6	M & N	May 1, 1926	1,436,525
Subject to call on and after July 1, 1896.				
$525 being in the sinking fund.				
do "E."...................	6	M & N	May 1, 1916	121,825
Subject to call on and after Nov. 1, 1896				
$1,824 being in the sinking fund.				
do "F."...................	5	M & N	May 1, 1916	300,000
Subject to call on and after Nov. 1, 1896.				
do "G."...................	5	M & N	Nov. 1, 1897	200,000
Of this $169,000 is in the sinking fund.				
do No. 2, gold...........	5 g	M & N	Nov. 1, 1928	b6,900,000
Subject to call on and after Nov. 1, 1908.				
do "L and M"...........	4 & 5	M & N	Nov. 1, 1899	c s.f.689,735
do No. 2.................¶	4	M & N	Nov. 1, 1910	b2,800,000
County "A" and "B".....	7	J & D	Dec. 1, 1896,	1,680,200
do gold..............	6 g	J & J	July 1, 1901	8,885,500
Depression RR. tracks..	3	M & N	Nov. 1, 1907	s.f. 17,500
Impt. Castle Garden.....	3	M & N	Nov. 1, 1912	142,000
do do	3	M & N	Nov. 1, 1912	s.f.88,000
do do 1895.	3 g	M & N	1912	g.70,000
New parks, etc.,.......¶.	2½	M & N	Nov. 1. 1929	c9,806.500
Subject to call on or after Nov. 1, 1909.				
$149,500 being in the sinking fund				
do do	2½	M & N	Nov. 1, 1909 to '29	s.f.1,600
do do .1895	3	M & N	1909-1929	s.f.2,000
Repaving...............¶	3	M & N	Nov. 1, 1909	cs.f.105,000
do ....¶	3	M & N	Nov. 1, 1910	c1,000,000
do	3	M & N	Nov. 1, 1911	c s.f.1000000
do	3	M & N	Nov. 1, 1913	c s.f.1500000
do ....¶	3	M & N	Nov. 1, 1913	c500 000
do	3	M & N	Nov. 1, 1916	500,000
do	3	M & N	Nov.1,1905 to '23	s.f.153,808
do 1895	3	M & N	1912	s.f.45,000
do 1895	3 g	M & N	1920	g.935,000
do 1895	3	M & N	1920	s.f.5,000
do	2½	M & N	Nov. 1, 1909	c.s.f.895,000
Am. Museum Nat. Hist'y.	2½&3	M & N	Nov. 1, 1915	c.s.f.800,000
do do ..	3	M & N	1920	cs f.65,000
do do ..	3	M & N	Nov. 1, 1920	s.f.255,103
do do 1895	3	M & N	1920	s.f.42,000
do do 1895	3 g	M & N	1920	g.475,000
Corlears Hook Park, 1895	3 g	M & N	1914	g.124,500
do do 1895	3	M & N	1912	s.f.1,000
College of N.Y.City, 1895	3 g	M & N	1914	s.f.17,000
East River Park.........	3	M & N	Nov. 1, 1907	s.f.7,000
do	3	M & N	Nov. 1, 1911	s.f.577,118
do	2½	M & N	Nov. 1, 1907	s.f.3,500
do	3	M & N	Nov. 1, 1911	s.f.35,000
do ...1895	3	M & N	1911	s.f.10,000
Fire Department.. 1895	3 g	M & N	1914-1915	g.108,015
do do ...1895	3 g	M & N	1914-1915	s.f.150,000
do do ...1895	3 g	......	....	g.50,000
Gansevoort Market.....	3	M & N	1907 to 1909	c s.f.503,715

LOANS—	—Interest.—		—Principal,—	
NAME AND PURPOSE.	*P. Ct.*	*Payable.*	*When Due.*	*Outstand'g.*
Consolidated Stock—City—(Con.)				
Grading 23d & 24th W'ds	3	M & N	1907	s.f.$20,950
Metropolitan Museum...	2½&3	M & N	1905 to 1913	c s.f.862,000
do do ...	3	M & N	Nov. 1, 1912	s.f.40,000
do do ...	3	M & N	Nov. 1, 1913	s.f.100,000
Morningside park.......	2½&3	M & N	Nov. 1, 1907	c s.f.426,500
Mosholu Parkway........	3	M & N	Nov., 1912	s.f.4,000
Mulberry Bend Pk., 1895	3 g	M & N	1920	g.100,000
do do 1895	3 g	M & N	1924	g.1,584,511
Parks and parkways....	3	M & N	Nov. 1, 1919	s.f.690,000
do do	3	M & N	Nov. 1, 1912	s.f.1,000
do do	3	M & N	Nov. 1, 1913	1,370,421
do do	3	M & N	Nov. 1, 1912	5,000
do do 1895	3 g	M & N	1914	g.260,700
do do 1895	3 g	M & N	1925	g.310,000
Police Department, 1895	3 g	M & N	1925	g.60,549
Public building.....1895	3	M & N	1914	s.f.5,000
do do 1895	3 g	M & N	1914	g.60,000
do do 1895	3	M & N	1912	s.f.3,300
do do 1895	3	M & N	1916	s.f.15,000
do do 1895	3 g	M & N	1920	g.199,000
Public driveway.........	3	M & N	Nov. 1, 1918	s.f.620,000
do do 1895	3 g	M & N	1920	g.800,900
Riker's Island............	3	M & N	Nov. 1, 1913	s.f.28,425
Riverside Park & Drive.	3	M & N	Nov. 1, 1907	s.f.78,000
do do	3	M & N	Nov. 1,, 1912	s.f.8,500
do do 1895	3 g	M & N	1914	g.380,000
do do 1895	3	M & N	1914	s.f.10,000
Rutgers Slip park.1893 .	3	M & N	Nov. 1, 1911	c s.f.20,000
Sedgwick & Ogden Aves.	3	M & N	Nov. 1, 1916	s.f.57,000
Street Cleaning Dep., '95	3	M & N	1913	s.f.48,575
do do '95	3 g	M & N	1914	g.50,000
Van Cortlandt Park.....	3	M & N	Nov. 1, 1909	s.f.108,000
do do	3	M & N	1909	19,000
Wash. Bridge Park.1895	3	M & N	1915	s.f.16,778
do do .1895	3 g	M & N	1920	g.640,000
Ward's Island (purchase)	3	M & N	1913	c672,409
do do (buildings)	3	M & N	1902	c s.f.160,000
do do	3	M & N	Nov. 1, 1902	s.f.262,500
do do	3	M & N	Nov. 1, 1913	s.f.147,359
do do	3	M & N	1902	s.f.67,500
Other small loans.........	2½&3	M & N	1895 to 1923	c s.f.413,775
Court House Bonds and Stock:				
Criminal Court House.¶	3	M & N	1900-1908	c s.f.100,000
do do ..¶	3	M & N	1901-1908	c s.f.300,000
do do ..¶	3	M & N	1902-1908	c s.f.450,000
do do ..¶	3	M & N	1903-1908	c s.f.271,000
do do ..¶	3	M & N	1904-1908	c s.f.25,000
do do	3	M & N	1904-1908	s.f.519,000
do do	3	M & N	1905-1908	s.f.22,000
do do .1895	3	M & N	1905-1908	s.f.88,000
do do	2½	M & N	1900.1908	c s.f.35,000
N.Y. C'nty Court H'se st'k	6	M & N	Nov. 1, 1896	54,091
Of this $13,891 is in the sinking fund.				
N.Y.C'nty Court H'se st'k	5	M & N	Nov. 1, 1898	384,500
Of this $234,500 is in the sinking fund.				
do do	4 & 5	M & N	1896 & 1898	s.f.114,500
Police and Dist. courts..	3	M & N	Nov. 1, 1911	c s.f.75,000
do do ..	3	M & N	Nov. 1, 1912	c s.f.75,000
do do ..	3	M & N	1913	c s.f 39,188
do do ..	3	M & N	1916	c s.f.54,549
do do ..	3	M & N	Nov. 1, 1916	s.f.1,000
Dock bonds...................	7	M & N	Nov. 1, 1901	500,000
do	7	M & N	Nov. 1, 1902	750,000
do	7	M & N	Nov. 1, 1904	348,800
do (consol. st'k)..	6g.	J & J	July 1, 1901	1,000,000
do	6	M & N	Nov. 1, 1905	1,065,200
Of this $321,200 is in the sinking fund.				
do	6	M & N	1902 to 1906	s.f.$1,376,000
do	5	M & N	Nov. 1, 1909	c5 00,000
Of this $300,000 is in the sinking fund.				
do	5	M & N	Nov. 1, 1908	$541,200
Of this $372,000 is in sinking fund and $225,000 payable from "c."				
Dock bonds...................	5	M & N	1906 to 1911	s.f.1,449,800
Of this $711,000 is payable from "c."				
do	4	M & N	1911 to 1914	s.f.2,747,000
do ....¶	3½	M & N	Nov. 1, 1915	c 1,150,000
do	3½	M & N	Nov. 1, 1924	50,000
do	3	M & N	Nov. 1, 1914	c625,000
Of this $270,000 is in the sinking fund and $355,000 tax exempt.				
Dock bonds................¶	3	M & N	Nov. 1, 1916	c$500,000
do ....¶	3	M & N	Nov. 1, 1917	c500,000
do ....¶	3	M & N	Nov. 1, 1918	c1,000,000
Of this $500,000 is in the sinking fund.				
do ....¶	3	M & N	Nov. 1, 1919	c1,000,000
do ....¶	3	M & N	Nov. 1, 1920	c1,050,000
do ....¶	3	M & N	Nov. 1, 1921	c1,700,000
Of this $450,000 is in the sinking fund.				
do ....¶	3	M & N	Nov. 1, 1922	cs.f.2130000
do ....¶	3	M & N	Nov. 1, 1922	c20,000
do ....¶	3	M & N	Nov. 1, 1923	c s.f.1660000
do ....¶	3	M & N	Nov. 1, 1923	c865,000
do ....¶	3	M & N	Nov. 1, 1924	c s.f.915,000
do ....¶	3	M & N	1924	c725,000
do	3	M & N	Nov. 1, 1924	1,060,000
Of this $660,000 is in the sinking fund.				
do ....1895.	3g.	M & N	1925	g.1,160,000
do ....1895.	3	M & N	1925	s.f.300,000
do ....¶	2½	M & N	1919 & 1920	c s.f.450,000
Fire department..........	6	M & N	Nov. 1, 1899	s.f.521,952
Market stock..............	7	M & N	May 1, 1897	40,000
do	6	M & N	May 1, 1897	s.f.181,000
Museum Art, etc..........	Var.	M & N	May 1, 1903	s.f.958,000
do do ..1893¶	3	......	1913	10,000
Revenue bonds...........	3	......	Past due.	s.f.1,107,600
School hse. bonds consol. stock.	3½	M & N	Nov. 1, 1912	542,553
do bonds	¶3	M & N	Nov. 1, 1897	c958,000
Of this $8,000 is in the sinking fund.				
do bonds	¶3	M & N	Nov. 1, 1908	c3,151,162
Of this $2,256 is in the sinking fund.				
do bonds	3	M & N	Nov. 1, 1908	c449,806
Of this $22,767 is in the sinking fund.				
do bonds	¶3	M & N	Nov. 1, 1911	c2,234,078
Of this $1,336,872 is in the sinking fund.				
do bonds	3	M & N	Nov. 1, 1913	751,560
	2½	M & N	1897-1908	c s.f.122,037
Of this $42,000 is tax exempt.				
do sanit. impr.	3	M & N	Nov. 1, 1914	42,000
do ....1895.	3	M & N	1914	27,000
do ....1895.	3g.	M & N	1914	g.899,844
Of this $960 is in the sinking fund.				
Soldiers' Bounty Fund:—				
No. 3 of 1865............	7	M & N	Nov. 1, 1895	151,000
do do	7	M & N	Nov. 1, 1896	401,600
Of this $100,000 is in the sinking fund.				
do do	7	M & N	Nov. 1, 1897	193,200
do do	6	......	....	20,700

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstanding.
Water Stock and Bonds—				
Add'l Croton Water Stock	4	M & N	1899	c s.f.$2,230,000
do do ¶	3	M & N	Nov. 1, 1899	c500,000
do do ..	3	M & N	Nov. 1, 1899	c s.f.259,000
do do ..	3	M & N	Nov. 1, 1904	d s.f.2395000
do do ..	3	M & N	Nov. 1, 1904	s.f.200,000
do do ..	3	M & N	Nov. 1, 1905	s.f.37,000
do do 1895.	3	M & N	1905	s.f.45,000
do do 1895.	3	M & N	1912	s.f.1,008,000
do do 1895.	3g.	M & N	1914	g.591,500
do do	2½	M & N	Nov. 1, 1904	d s.f.300,000
Additional new croton aqueduct stock.......	7	M & N	Aug. 1, 1900	a1,004,500
do do	6	M & N	Aug. 1, 1900	a269,800
do do	5	M & N	Aug. 1, 1900	a57,000
Additional water stock.¶	3½	A & O	Oct. 1, 1933	300,000
Subject to call on and after Oct. 1, 1913.				
do do ....¶	3½	A & O	Oct. 1, 1904	d1,500,000
do do ....¶	3	A & O	Oct. 1, 1933	145,000
Subject to call on and after Oct. 1, 1913. $45,000 being in the sinking fund.				
do do ....¶	3	A & O	Oct. 1, 1904	d6,000,000
Of this $1,000,000 is in the sinking fund.				
do do ....¶	3	A & O	Oct. 1, 1905	d5,000,000
do do ....¶	3	A & O	Oct. 1, 1907	d12,350,000
Of this $4,350,000 is in the sinking fund.				
do do ....¶	3	A & O	Oct. 1, 1912	d1,250,000
Of this $1,000,000 is in the sinking fund.				
do do ..¶	3	M & N	1912	d s.f.95,000
do do	3	A & O	Oct. 1, 1912	s.f.1,000,000
do do	3	M & N	Nov. 1, 1912	s.f.248,000
do do ....¶	2½	A & O	Oct. 1, 1907	d s.f.250,000
Croton Reservoir	6	Q F	Aug. 1, 1907	a20,000
Croton water main stock	7	M & N	Nov. 1, 1900	2,228,000
Of this $44,000 is in the sinking fund.				
do do	6	M & N	Nov. 1, 1900	1,250,000
Of this $972,000 is in the sinking fund.				
do do ..	5	M & N	Nov. 1, 1900	s.f.218,000
do do ..	5	M & N	Nov. 1, 1906	1,449,000
Of this $1,276,000 is in the sinking fund.				
do do ..	4	M & N	Nov. 1, 1906	s.f.15,000
do do	3	M & N	Nov. 1, 1912	s.f.77,500
do do 1895	3	M & N	1912	s.f.157,500
do do 1895	3g.	M & N	1914	g.250,000
Water stock of 1870......	7	M & N	Nov. 1, 1902	a112,000
do do	6	M & N	Nov. 1, 1902	[illegible]
do do	3	M & N	1912	d s.f.35,000
ANNEXED TERRITORY BONDS.				
Town of Morrisania—				
Central Av. construction	7	Ann'ly	1896 to 1915 $1,000 yearly.	19,500
Central Av. construction	7	semi an	1916, 1940 $1,000 yearly.	25,000
St. Ann's Av. construct'n	7	M & S	1896 to 1910 $1,000 yearly.	15,000
Town of West Farms—				
Central Av. construction	7	An'ly & s'mi-an.	1896 to 2147 $1,000 yearly.	251,000

These bonds mature $1,000 yearly, except in the years 1916 and 1917 when in each year $1,500 mature; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. The interest on about one-half the bonds is paid annually, and on the remainder semi annually.

Town of West Farms—				
Franklin Av. constr'tion.	7	M & S	1896 to 1897 $1,000 yearly.	$2,000
So. Boulevard constr't'n.	7	M & S	1896 to 1908 $10,000 yearly.	138,500
Town of Williamsbridge—				
Sewer bonds	?	.....	1916	175,000

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a These bonds are a *first* lien on "sinking fund redemption No. I."
b These bonds are a *second* lien on "sinking fund redemption No. I."
c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."
d These water bonds are payable from "sinking fund redemption No. II.
e Payable from sink. f. red. No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with $500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at State Trust Company; registered interest at office of City Chamberlain. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statemen shows New York's total municipal debt and the sinking fund held by the city against the same on the dates indicated.

	Jan. 1, 1896.	*Jan. 1, 1895.*	*Jan. 1, 1894.*
Total funded debt...	$185,588,597	$173,991,081	$166,470,819
Sinking fund	75,703,087	69,912,260	65,708,412
Net funded debt..	$109,885,510	$104,078,820	$100,762,407
Revenue bonds	2,564,510	1,699,034	666,074
Total net debt	$112,450,020	$105,777,854	$101,428,481

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1896	$112,450,020	1890	$98,663,072	1881 ...	$106,066,240
1895	105,777,854	1889	93,313,136	1876 ...	116,773,721
1894	101,428,481	1888	94,300,581	1871 ...	73,373,552
1893	98,995,631	1887	90,395,634	1866 ...	35,973,597
1892	97,250,036	1886	93,041,951	1862 ...	20,087,310
1891	98,061,418	1885	93,648,100		

SINKING FUNDS.—The total sinking fund assets on January 1, 1896, were $75,703,087. Of this amount $9,967,856 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and $65,735,231 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	*Sinking Fund Redemption II.*	*Total.*
N. Y. City bonds (par value)	$63,136,405	$8,640,033	$71,776,438
Cash ...	2,598,826	1,327,823	3,926,649
Total ...	$65,735,231	$9,967,856	$75,703,087

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sink. f. redemp. No. I...	$2,512,100
b Total issues having a second lien on sinking fund redemption No. I..........	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sink. f. redemp. No. I .	69,832,221
d Total issues payable from sinking fund redemption No. II.	33,670,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization..........	9,810,100

For further information touching the sinking funds, the reader is referred to the above detailed statement of the citys' debt, in which are indicated both the principal holdings of the sinking fund and the several issues held by the public to which the sinking fund applies.

ASSESSED VALUATION.—The city's assessed valuation and tax ate have been as follows:

Years.	*Real Estate.*	*Personal Estate.*	*Total Assessed Valuation.*	*Rate of Tax per $1,000.*
1895.....	$1,646,028,655	$370,919,007	$2,016,947,662	$19·10
1894.....	1,613,057,735	390,274,302	2,003,332,037	17·90
1893.....	1,562,582,393	370,936,136	1,933,518,529	18·20
1892.....	1,504,904,603	323,359,672	1,828,264,275	18·50
1891 ...	1,464,247,820	321,609,518	1,785,857,338	19·00
1890.....	1,398,290,007	298,688,383	1,696,978,390	19·70
1889.....	1,331,578,291	272,260,822	1,603,839,113	19·50
1888.....	1,302,818,879	250,623,552	1,553,442,431	22·20
1887.....	1,254,491,849	253,148,814	1,507,640,663	21·60

EXPENDITURES.—Annexed is a statement of expenditures.

	1895.	1894.
For State taxes	$3,554,319	$4,074,727
For Expenses of the City Government—		
Interest on the city debt	5,037,460	4,915,412
Redemption of the city debt..........	2,001,143	1,877,000
The Common Council	88,197	86,692
The Mayoralty	26,622	27,514
Finance Department..........	312,678	301,091
Law Department	228,108	210,552
Department of Public Works	2,845,773	3,090,320
Department of Public Parks	1,148,020	1,222,624
Dep't of Street Imp'ts 23d and 24th wards	421,737	368,613
Department of Public Charities, &c	2,455,713	2,331,469
Health Department	447,482	463,679
Police Department..........	5,883,284	5,298,247
Department of Street Cleaning..........	2,467,473	2,281,459
Fire Department..........	2,144,245	2,377,571
Department of Buildings..........	192,856	190,193
Board of Education..........	4,760,509	4,493,739
College of the City of New York	150,440	151,264
Normal College	139,729	121,351
Department of Taxes and Assessments..	[illegible]	130,226
The Judiciary	1,547,917	1,527,819
Printing, Stationery and Blank Books..	265,861	275,20
Municipal Service Examining Boards...	24,527	20,480
The Coroners	53,282	55,613
The Sheriff..........	130,613	122,312
The Register	130,235	130,000
The Commissioners of Accounts..........	63,282	32,552
Bureau of Elections..........	656,778	189,337
Judgments	124,932	139,292
Asylums, reformatories, &c..........	1,314,654	1,275,426
Miscellaneous	740,639	604,315
Total..........	$39,504,117	$38,395,094

POPULATION.—Estimated by Health Department, January 4, 1896, 1,907,245. In 1892 the population was 1,801,739; in 1890 it was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

Virginia.—The following statement has been corrected to date by means of a special report to the CHRONICLE from Hon. Josiah Ryland, Jr., Second State Auditor.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the recent settlement made by and between the Virginia Debt Commission and the Bondholders Committee, see the STATE AND CITY SUPPLEMENT of April, 1893, pages 151 and 152. Other items of interest with reference to the Virginia debt will be found in the CHRONICLE as follows: Vol. 56, p. 636, 802; V. 57 p. 155, 190, 565, 733, 950, 1053; V. 58, p. 232, 274, 315, 357.

At present Virginia's debt stands as shown below:

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Riddleberger Bonds, Act of 1882	3	J & J	July 1, 1932	$6,330,786
Century bonds, dated 1891..	2&3	J & J	July 1, 1991	17,866,359

The interest on the Century bonds is 2 per cent for the first 10 years (or until July 1, 1901,) and 3 per cent thereafter. Both issues are exempt from taxation.

Total amount of bonds issued under act of Feb. 20, 1892:

To Bondholders' Committee	$16,359,860
By Commissioners of sinking fund	302,209
Funded under extension of act of 1892	1,204,290
	$17,866,359
Canceled.	1,551
Total	$17,864,808
Total Act of Feb. 14, 1882..........	6,330,786
Total debt Oct. 1, 1894	$24,195,594
Amount held by sinking fund	337,00
Net debt October 1, 1894.	$23,858,594

The Virginia Legislature has re-enacted the Funding Act of Feb. 20, 1892, and under its provisions all old Virginia bonds may now be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they are presented for funding prior to April 1, 1896. The Commissioners of the Sinking Fund have authority to extend the time to January 1, 1897, but all bonds funded after April 1, 1896, shall carry interest from the semi-annual period next preceding the date of funding. Under the old law coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but this act makes coupon and registered bonds interchangeable.

The Virginia State Sinking Fund Commissioners are authorized to invest the surplus revenues of the State from time to time in Virginia Century bonds or Virginia 3s to the extent of $100,000 per month. Under this act $337,000 of Century bonds have been purchased at a cost of $199,291 33, and are now held by the Commissioners of the Sinking Fund.

An adjustment company, with the Mercantile Trust & Deposit Company of Baltimore at its head, was formed late in 1893 for the purpose of making another attempt at the settlement of the West Virginia certificates. (See CHRONICLE, Vol. 57, page 819; Vol. 58, pages 51, 314 and 444.)

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below.

Years.	*Assessment of Real Estate.*	*Assessment of Personal Property.*	*Total.*	*Tax Rate per* $1,000.
1895........	$313,182,340	$83,132,476	$396,314,816	.....
1894........	310,201,514	86,590,188	396,791,702	.....
1893........	306,200,638	93,838,414	400,039,052	$4·00
1892........	300,717,366	95,868,081	396,585,447	.....
1891........	295,188,129	96,610,480	391,798,609	.....
1890........	272,312,274	90,110,467	362,422,741	.....
1889........	259,278,931	86,384,099	345,663,030	4·00
1888........	260,609,930	83,244,863	343,854,793	4·00
1887........	259,857,960	82,377,430	342,215,390	4·00
1886........	257,533,440	83,783,180	341,316,620	4·00
1885........	256,916,140	84,884,270	341,800,410	4·00
1884........	239,826,000	88,974,040	328,800,040	4·00
1883........	236,368,227	81,789,710	318,157,937	4·00
1882........	232,386,357	77,666,765	310,053,122	4·00
1880........	234,272,951	70,391,018	304,663,969	.....

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NEW LOANS.

PROPOSALS FOR

$4,300,811 99 GOLD Bonds and Stock of the **City of New York.**

EXEMPT FROM TAXATION.

EXECUTORS ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS, ARE AUTHORIZED BY LAW TO INVEST IN THESE BONDS

INTEREST THREE PER CENT PER ANNUM.

Sealed proposals will be received by the Controller of the City of New York, at his office, No. 80 Broadway, **until Thursday, the 2d day of April, 1896, at 2** o'clock P. M., when they will be publicly opened, for the whole or a part of the following coupon or registered bonds and stock of the City of New York, principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, to wit

$1,575,000·00	"Consolidated Stock of the City of New York," issued for various public purposes—the principal payable November 1, 1921.
258,400·00	"Consolidated Stock of the City of New York," for a new site and building for the College of the City of New York, and for the purchase of new stock or plant for the Department of Street Cleaning—the principal payable November 1, 1915.
300,000·00	"Consolidated Stock of the City of New York," to provide for payments of awards, costs, &c., certified by the Change of Grade Damage Commission—the principal payable November 1, 1910.
175,000·00	"Consolidated Stock of the City of New York," know as "Additional Water Stock"—the principal payable November 1, 1915.
400,000·00	"Consolidated Stock of the City of New York," known as "Additional Croton Water Stock of the City of New York"—the principal payable November 1, 1915.
1,000,000·00	"Consolidated Stock of the City of New York," known as "Dock Bonds of the City of New York"—the principal payable November 1, 19 6.
50,000·00	"Consolidated Stock of the City of New York," known as "Fire Hydrant Stock"—the principal payable November 1, 1925.
542,414 99	"Consolidated Stock of the City of New York," known as "School House Bonds"—the principal payable November 1, 1915.

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and each proposal should also be inclosed in a second envelope, addressed to the Controller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH, Controller.

CITY OF NEW YORK—FINANCE DEPARTMENT,
Controller's Office, March 16, 1896.

MILLS & BLANCHARD,

BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

NEW LOANS.

$75,000

CITY OF RUTLAND, VT.,

4% Sewer Bonds.

Sealed proposals will be received by the undersigned until three o'clock P. M. Monday, April 13th, 1896, for the following bonds of the city of Rutland:

Coupon bonds of the denomination of $1,000, and dated May 1st, 1896, with interest at 4 per cent per annum, payable semi-annually.

Principal and interest payable in gold coin or its equivalent at the National Bank of the Redemption, Boston, Mass., viz.:

$75,000 sewer bonds, payable May 1, 1926,

Said bonds authorized by vote of city. A sinking fund has been provided each year ample to pay the bonds at maturity.

Bonds to be delivered May 1, 1896, or as soon thereafter as practicable, and to be paid for on delivery.

The committee reserves the right to reject any or all proposals if not satisfactory to them.

Particulars and full information as to financial affairs of the city will be sent on application to Will L. Davis, City Treasurer.

Envelopes containing proposals must be marked "Proposals for City Bonds." The same will be opened in the presence of the City Council Monday evening, April 13, and the successful bidder will be promptly notified.

H. A. SAWYER, }
H. F. NOYES, } Committee on Finance.
W. F. BURDITT, }

Dated City of Rutland, Vt., May 23, 1896.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION

NEW LOANS.

CITY of FALL RIVER.

$75,000 Sewer Loan.

(4% THIRTY YEARS.)

$60,000 School House Loan.

(4% TWENTY YEARS.)

By virtue of votes of the City Council, passed February 3d and March 2d, 1896, and under authority of Chapter 29 of the Public Statutes of the Public Statutes of Massachusetts, the undersigned will receive sealed proposals for one or both of the above loans until 12 M. April 1st, 1896.

Both loans will be dated April 1, 1896, and will be issued in the shape of registered bonds of the denomination of $1,000 or multiple, and will bear interest at the rate of four per cent per annum, payable by check on the first days of April and October in each year. The Sewer Loan will become due April 1, 1926, and the School House Loan will become due April 1, 1916. The right is reserved to reject any or all bids, and sale will be made subject to accrued interest. Address,

CHARLES P. BRIGHTMAN,
Treasurer of Fall River.

$200,000

CITY OF BOSTON

REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.

Denomination, $1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

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R. H. SOMMERVILLE
Treasurer

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Dearborn County, Ind., Funding.......5s
Terre Haute, Ind., Funding.......4s
Richmond, Ind., Street Improvement.......6s
Mitchell, Ind., Electric-Light.......6s
Toledo, Ohio, Street Improvement.......4½s
Bluffton, Ohio, Water.......5s
Bond Hill, Ohio, Water.......5s
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Piqua, Ohio, Water.......4½s
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Zavalla Co., Tex..........V. 61, p. 842

NEW LOANS.

Investment Bonds
FOR
New York Savings Banks
and Trustees.
LIST SENT UPON APPLICATION.
MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.
R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

Ottumwa, Iowa, Refunding..........4½s
Burlington, Wis., School..........5s
Sherman, Texas, Refunding..........6s
So. Omaha, Neb., Refunding..........7s
Muscatine, Iowa. Improvement..........6s
Aurora, Ills., Improvement..........6s
Gibson City, Ills., Water Works..........6s
Hubbard, Ohio, Electric Light..........5s
Harvard, Neb., Water Works..........6s
FOR SALE BY
MASON, LEWIS & CO.,
BANKERS.
31 State St., BOSTON.
171 La Salle St., CHICAGO.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

FINANCIAL.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.
BUY AND SELL
Municipal and First Mortgage
Railroad Bonds.
LISTS ON APPLICATION.

R. A. Lancaster & Co.,
BANKERS,
No. 10 WALL STREET,
NEW YORK.
DEALERS IN
INVESTMENT and MISCELLANEOUS
SECURITIES.
Southern Securities a Specialty.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

FINANCIAL.

James N. Brown & Co.,
BANKERS
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

HOWARD A. HAVEN. WRIGHT C. STOUT
HAVEN & STOUT,
BANKERS AND BROKERS,
2 Exchange Court. - - NEW YORK.
Buy and Sell Railroad Stocks and Bonds
on Margin or for Cash at 1-16th
per cent Commission.
Members of the Consolidated Exchange.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 24 BROAD STREET
New York.

CLAPP & COMPANY,
Bankers and Commission Merchants,
MILLS BUILDING, NEW YORK.
Solicit and Execute Orders on
N. Y. Stock Exchange. N. Y. Produce Exchange.
N. Y. Cotton Exchange. Chicago Board of Trade.
Unsurpassed Private Wire Facilities to New York
Chicago and Western Exchanges.
Cable Address "OZRO"

Wm. M. Harriman, Member N. Y. Stock Exchange
Oliver Harriman, Jr. Nicholas Fish, Special
Harriman & Co.,
EQUITABLE BUILDING, NEW YORK,
BANKERS AND BROKERS.
Transact a General Banking and Stock Exchange Business.

Hatch & Foote,
BANKERS,
No. 3 NASSAU STREET, NEW YORK,
INVESTMENT SECURITIES.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
33 Wall Street, New York.

THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 62. SATURDAY, APRIL 4, 1896. NO. 1,606.

The Chronicle.

PINE STREET N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of March and the three months the exhibit is as follows:

	March.			Three Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+11·6
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pittsburg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buffalo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Washington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rochester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Syracuse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Scranton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wilmington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Binghamton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Middle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Providence	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total N. Eng	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cincinnati	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Akron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Rockford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. M. West.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Helena	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux Falls	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Pacific	[illegible]	[illegible]	[illegible]	[illegible]	235,018,623	[illegible]
Kansas City	40,112,215	41,571,247	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+13·7
Denver	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+5·9
St. Joseph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	[illegible]	[illegible]	743,447	+19·3
Tot. oth'r W.	[illegible]	125,444,908	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Houston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+15·1
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	+1·1	[illegible]	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+32·1
Little Rock	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total South.	[illegible]	[illegible]	+1·1	[illegible]	[illegible]	[illegible]
Total all	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Outside N. Y.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+6·5
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-5·6
Toronto	[illegible]	[illegible]	+17·7	[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+10·2
Tot. Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

☞ For table of clearings by telegraph see Page 631.

The week's total for all cities shows a loss of 1·4 per cent from 1895. The excess over 1894 is 11·5 per cent and the decline from 1893 is 14·7 per cent. Outside of New York the decrease compared with 1895, is 0·9 per cent, the gain over 1894 is 8·4 per cent, and the loss from 1893 reaches 12·0 per cent.

Clearings at—	Week ending March 28.				
	1896.	1895.	1896 P. Cent	1894.	1893.
	$	$		$	$
New York	479,144,163	496,211,838	-1·7	425,252,858	582,634,722
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pittsburg	[illegible]	[illegible]	+22·6	[illegible]	[illegible]
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buffalo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Washington	[illegible]	[illegible]	+28·0	1,215,927	[illegible]
Rochester	[illegible]	[illegible]	-1·1	[illegible]	[illegible]
Syracuse	[illegible]	[illegible]	-0·4	[illegible]	847,435
Scranton	[illegible]	[illegible]	+11·8	[illegible]	
Wilmington	[illegible]	[illegible]	-12·1	[illegible]	852,800
Binghamton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Middle	579,177,199	586,340,244	-1·2	[illegible]	689,213,393
Boston	[illegible]	75,719,606	+1·6	[illegible]	90,578,117
Providence	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hartford	[illegible]	[illegible]	+18·6	[illegible]	[illegible]
New Haven	[illegible]	1,181,112	-7·5	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	+7·4	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	+9·7	[illegible]	[illegible]
Portland	[illegible]	[illegible]	+5·0	[illegible]	1,033,163
Fall River	[illegible]	[illegible]	+4·1	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	[illegible]	[illegible]	548,875
New Bedford	[illegible]	[illegible]	+23·0	[illegible]	424,768
Total New Eng.	[illegible]	[illegible]	+2·3	[illegible]	101,017,254
Chicago	[illegible]	[illegible]	-4·7	[illegible]	93,624,261
Cincinnati	[illegible]	[illegible]	+4·3	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	-3·1	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Grand Rapids	[illegible]	[illegible]	[illegible]	[illegible]	776,255
Lexington	[illegible]	[illegible]	[illegible]	[illegible]	431,134
Kalamazoo	[illegible]	[illegible]	[illegible]	[illegible]	
Akron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	-10·6	[illegible]	277,044
Rockford	[illegible]	[illegible]	+1·5	[illegible]	
Springfield, Ohio	[illegible]	[illegible]	[illegible]	[illegible]	204,020
Canton	[illegible]	[illegible]	[illegible]	115,556	165,000
Toledo*	[illegible]	....	.....	....	....
Dayton*	[illegible]	....	.....	....	....
Tot. Mid. West'n.	[illegible]	[illegible]	[illegible]	[illegible]	135,442,528
San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salt Lake City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	-29·1	[illegible]	[illegible]
Los Angeles	[illegible]	[illegible]	+3·1	[illegible]	[illegible]
Helena	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tacoma	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	+16·0	[illegible]	[illegible]
Spokane	[illegible]	[illegible]	[illegible]	[illegible]	722,091
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	.....
Sioux Falls	[illegible]	[illegible]	[illegible]	[illegible]	159,340
Total Pacific	[illegible]	[illegible]	-14·1	[illegible]	21,506,147
Kansas City	8,812,521	[illegible]	[illegible]	[illegible]	[illegible]
Minneapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Omaha	[illegible]	[illegible]	[illegible]	[illegible]	6,181,149
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denver	[illegible]	[illegible]	[illegible]	[illegible]	4,151,204
St. Joseph	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sioux City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Topeka	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	-21·9	[illegible]	[illegible]
Fremont	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. other West.	27,109,709	27,110,654	-0·0	26,464,707	35,174,664
St. Louis	[illegible]	20,274,500	-3·9	18,125,714	27,167,870
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	8,154,927
Louisville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	[illegible]	1,628,580	[illegible]
Houston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	+11·2	[illegible]	[illegible]
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Memphis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	+5·3	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	[illegible]	[illegible]	601,497
Augusta	[illegible]	[illegible]	+20·0		
Birmingham	[illegible]	[illegible]	[illegible]	308,385	459,931
Little Rock	[illegible]	[illegible]	[illegible]	.....	.....
Jacksonville	[illegible]	[illegible]	[illegible]	[illegible]	500,000
Chattanooga	[illegible]	189,941	+19·6	178,992	[illegible]
Knoxville*	[illegible]	.....	.....	.....	....
Total Southern.	50,615,316	50,799,475	[illegible]	[illegible]	56,125,486
Total all	863,702,915	881,428,733	[illegible]	779,943,589	1,019,609,475
Outside N. York.	384,558,752	385,216,895	-0·9	354,690,731	436,974,753
Montreal	[illegible]	[illegible]	-6·1	[illegible]	10,513,145
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	750,680
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	597,492
Total Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

An event has transpired this week of a conspicuous character which well illustrates the financial situation. It was an investment affair. Bids were opened on Thursday for an offering of $4,300,814 New York City 3 per cent gold bonds, and the total bids were found to aggregate only $175,500. The operation shows very fairly the state of the investment market. The last previous offer of similar securities was in January last, bids to be opened on the 16th of that month. We do not need to describe the financial market at that time; it was not long after the reception of the Venezuela message, and at a moment too when the public was anticipating the Government bond offer. Not a bid was received, so the sinking fund took the whole amount. On the 10th of December 1895 was the next previous occasion; the offering was only $47,000, but a much larger amount could have been placed at that time above par; as it was, the whole offer was taken at 101·16; September 24 1895 bids were opened for $3,345,589 of similar bonds, and the whole was taken at 100·3177; July 3 1895 the offering was for $2,746,310, of which $150,000 were sold at par and all the rest above par, the highest accepted bid being 101·53.

These various operations show that a 3 per cent New York City bond is a pretty exact gauge of the investment situation. When capital is looking for the best securities that bond finds a ready market above par, and when it does not meet such a market there are special reasons for the lack. To-day three adverse influences exist of more or less force: (1) Government bonds (4s of 1925) can be bought at a rate (116¾) which yields about 3½ per cent; (2) money rates are decidedly higher than they were on the occasion of any of the offerings of New York bonds cited above, with a prospect that those rates may further advance; and (3) most important of all is the feeling of uncertainty that is made to hang about the future of our currency which disinclines capital to make any investments; there is no need for this "feeling of uncertainty," and hence we say it is forced, being induced by the undeclared financial views of candidates for the Presidential nomination, by the equivocal political "platforms" adopted in some State conventions, and by the nature of the discussions and legislation in Congress.

The money market, the price for gold in London and at the New York Sub-Treasury, the changes in our foreign exchange rates, and the uncertainty expressed with reference to gold exports the past week, explain one another. We stated in this column a week ago that the open market rate in London for gold bars went up to 77s. 10d. in the week ending March 5th. On March 25 our Treasury Department advanced the premium for gold bars from 1-16 to 3 16 of one per cent. In the previous week (ending March 19) the open market rate for gold bars dropped to 77s. 9½d., Messrs. Pixley & Abell writing under that date stating that "the inquiry for export had somewhat slackened." In the week ending March 27th, under a further slackened demand for export, the London price for gold bars again dropped and this time to 77s. 9d. Of course rates for foreign exchange which would barely justify gold exports with gold ruling at 77s. 10d. bid in London, would not justify them when gold bars in London ruled at 77s. 9½d. bid, and would further come short of justifying them when gold bars in London dropped to 77s. 9d., and still further when the price of gold bars was put up at the New York Sub-Treasury from 1-16 to 3-16 of 1 per cent. These changes in the price here and at London for gold bars account mainly for the recent advances in the rates of exchange and for the fact that even after the advances it is yet impossible to find a profit in the export of gold.

Many are surprised that with our money market ruling so much higher than it has ruled for a long time previously, foreign exchange rates should not weaken. Probably the explanation of that is that foreign bankers are unable to compete with domestic lenders of time money for the reason that the former require a gold note, and hence they have to depend upon the call-loan branch of the market for the employment of their balances. It has been suggested that call-loan money may advance, too, by the further transfer of Government money to the Treasury from the depositary banks—the expectation being that the Secretary will speedily make another demand on those banks. Should such a demand be made, which is not improbable, it is unlikely to have much permanent influence, as the interest payments by the Government the first of April are about $5,596,000, and furthermore as the Government income is now running short of the disbursements. This latter is an unfortunate condition, which may, however, be cured if business revives with returning spring.

The very quiet state of trade that prevailed the past month is clearly reflected in the statement of bank clearings which we have compiled for March. This statement shows an increase over the same month last year of only 2·3 per cent. Nor are we comparing with a period of heavy clearings last year; there was a gain then, but it was not very large, amounting to not quite 7½ per cent, and it followed an exceedingly heavy loss in the year preceding. Of course the weather has played a very prominent part the present year in affecting results, and doubtless when the conditions in that particular improve we may look for a larger volume of trade, and possibly also better prices. It is noteworthy that the changes from last year in the clearings for the various groups are slight in nearly all cases—either a small loss or a small gain—which indicates that the quietude of trade extended all over the country. Thus for the Middle Group we have 3·4 per cent increase, for the New England group 1·5 per cent decrease, for the Middle Western 0·7 per cent increase, for the Pacific 1·9 per cent increase, for the Far Western 2·7 per cent increase and for the Southern group 1·1 per cent increase. What is true of the groups as a whole is true also of most of the prominent places in them, New York showing 3·4 per cent increase, Chicago 1·3 per cent decrease, Boston 2·3 per cent decrease, &c. The following table furnishes a comparison of the clearings at the leading points for four years.

BANK CLEARINGS AT LEADING CITIES.

	—March.—				—January 1 to Mar. 31.—			
000,000s	1896.	1895.	1894.	1893.	1896.	1895.	1894.	1893.
omitted.)	$	$	$	$	$	$	$	$
New York...	2,316	2,241	2,049	3,251	7,252	6,500	5,938	9,879
Chicago......	362	367	343	443	1,082	1,063	1,006	1,296
Boston.......	352	360	349	433	1,081	1,068	1,031	1,301
Philadelphia	261	265	242	294	820	792	699	962
St. Louis....	98	100	91	104	299	300	280	317
San Fran'co.	57	56	55	67	166	156	157	193
Baltimore....	60	51	54	60	183	161	162	185
Pittsburg....	60	52	51	59	185	155	152	184
Cincinnati...	51	50	50	62	147	157	154	192
New Orleans	43	39	39	47	136	120	129	159
Kansas City	40	42	39	48	129	120	114	139
Louisville...	24	24	28	35	78	79	82	106
Buffalo......	17	16	15	20	53	48	46	59
Minneapolis.	25	23	21	27	85	64	62	86
Milwaukee..	19	19	18	40	60	58	55	112

(000,000s omitted.)	March. 1896.	1895.	1894.	1893.	January 1 to March 31. 1896.	1895.	1894.	1893.
	$	$	$	$	$	$	$	$
Detroit	25	25	22	31	76	73	67	96
Providence..	19	20	18	25	[illegible]	64	58	84
Omaha......	19	15	21	[illegible]	56	46	60	92
Cleveland...	23	21	18	27	74	62	55	77
Denver......	12	12	12	22	36	34	34	66
St. Paul.....	16	15	13	20	53	47	38	[illegible]
Total......	3,899	3,814	3,548	5,149	12,117	11,165	10,377	15,647
Other cities..	229	220	212	272	722	680	654	810
Total all...	4,128	4,034	3,760	5,421	12,839	11,845	11,031	16,457
Outside N.Y.	1,812	1,793	1,711	2,170	5,587	5,345	5,093	6,578

The grand aggregate in the foregoing is useful in showing how much smaller the volume of clearings the present year was than in 1893 before the panic developed, the total for 1896 being only 4,128 million dollars while that for March 1893 was 5,421 million dollars. In view of these facts it is not surprising that our business men should be very sensitive to anything that tends to disturb confidence or keep enterprise in check. It is not strange either that the New York Chamber of Commerce, representing our mercantile interests, should have deemed it its duty to protest against certain bills now pending in the Legislature at Albany intended to prevent combinations of capital in business undertakings and which had their origin in the unreasoning hostility that has been manifested against the attempt of the anthracite coal companies to secure remunerative prices for their product. The Chamber well says that every legislative measure which tends to alarm capital, however well meant to serve the public interest, is calculated to defeat the object in view—the greatest good of the greatest number; that in the present hesitating condition of trade and commerce, anything tending to enhance the natural timidity of investors is to be deprecated; that the pending measures are calculated to prevent the employment of capital in a co-operative way; and that no need exists for such legislation, since prices of transportation and commodities are reasonable, while returns to capital were never so low. Our legislators should heed this appeal from the representative of the business classes.

The Pennsylvania Railroad statement of earnings for February is of much the same character as the statement of bank clearings for March—that is, the changes from last year are slight, notwithstanding that February contained an extra day (this being leap year), indicating a very quiet condition of the manufacturing interests served by the system. On the lines directly operated east of Pittsburg and Erie an increase of $226,400 in gross is reported, with a decrease of $25,800 in net, and on the lines directly operated west of Pittsburg and Erie an increase of $112,000 in gross with a decrease of $42,200 in net. Last year in February the Eastern lines showed $417,314 increase in gross and $23,181 increase in net, and the Western lines $305,877 increase in gross and $253,519 increase in net. The company has adopted the commendable practice of giving the results not only for the lines directly operated, but also the results for *all* lines operated, both east and west of Pittsburg and Erie, thus enabling one to see what the system as a whole is doing; in this instance also, however, the changes are quite small (considering the size of the system), there being $265,300 gain in gross and $41,000 loss in net on the Eastern lines and $145,400 gain in gross and $29,400 loss in net on the Western lines. Here is a comparison of the gross and net earnings of the lines directly operated east of Pittsburg and Erie for six years—the only part of the system for which we have the figures in this form.

LINES EAST OF PITTSBURG.	1896.	1895.	1894.	1893.	1892.	1891.
February.	$	$	$	$	$	$
Gross earnings.....	4,646,034	4,419,634	4,002,320	5,127,038	5,207,097	4,739,320
Operat'g expenses.	3,522,933	3,270,733	2,876,600	3,890,678	3,635,166	3,430,351
Net earnings...	1,123,101	1,148,901	1,125,720	1,236,360	1,571,931	1,308,969
Jan. 1 to Mar. 1.						
Gross earnings.....	9,639,905	9,097,905	8,162,149	10,050,284	10,226,838	10,051,795
Operat'g expenses.	7,473,107	6,967,607	6,421,923	8,313,619	7,580,355	7,295,607
Net earnings...	2,166,798	2,130,298	1,740,226	1,736,665	2,646,483	2,756,188

Aside from the Pennsylvania Railroad, most of the prominent roads which have this week submitted returns for February report quite large gains. The Norfolk & Western, for instance, has $208,060 increase in gross and $160,168 increase in net; the Louisville & Nashville $251,630 increase in gross, $121,967 increase in net; the Canadian Pacific $333,224 increase in gross, $127,111 increase in net; the Burlington & Quincy $377,807 increase in gross, $285,437 increase in net; the Chesapeake & Ohio $134,561 increase in gross, $30,981 increase in net; the Milwaukee & St. Paul $378,158 increase in gross, $144,108 increase in net; the Erie $151,864 increase in gross, $74,526 increase in net; and the Atchison Topeka & Santa Fe $140,248 increase in gross and $238,434 increase in net. These roads, it will be observed, represent many different parts of the country. In the following we furnish a comparison for four years for a number of roads.

Name of Road—		February Earnings. 1896.	1895.	1894.	1893.
		$	$	$	$
Atchison Top. & Santa Fe..	Gross	2,2 8,952	2,068,703	2,042,810	....
	Net	616,682	378,247	375,737	....
Canadian Pacific............	Gross	1,325,256	992,032	1,154,252	1,260,323
	Net	333,732	206,621	174,914	[illegible]
Chesapeake & Ohio.........	Gross	781,509	646,948	660,577	766,822
	Net	164,984	134,003	226,813	231,813
Chicago Burl. & Quincy*....	Gross	2,568,416	2,190,609	2,548,263	3,144,572
	Net	921,832	636,395	899,011	986,113
Chicago Mil. & St. Paul.....	Gross	2,305,680	1,927,522	2,108,786	2,276,912
	Net	739,701	595,593	574,807	443,617
Chicago & West Michigan...	Gross	121,368	116,027	116,648	125,988
	Net	15,997	6,505	12,145	def.3,870
Clev. Cin. Ch. & St. Louis...	Gross	970,748	970,931	876,393	[illegible]
	Net	235,361	234,920	228,391	222,354
Peoria & Eastern..........	Gross	139,490	127,721	114,618	118,510
	Net	36,886	37,931	15,167	3,596
Denver & Rio Grande..	Gross	514,483	493,152	482,146	670,278
	Net	196,269	199,014	188,432	274,068
Detroit Lans. & Northern...	Gross	74,553	80,796	75,190	85,879
	Net	9,114	11,160	1,360	1,326
Elgin Joliet & Eastern......	Gross	102,168	84,741	90,561	72,970
	Net	36,776	30,594	20,466	14,326
Kan. City Ft. Scott & Mem.	Gross	380,464	338,059	381,115	487,390
	Net	104,520	94,812	112,427	145,777
Kan. City Mem. & Birm.....	Gross	99,932	72,705	83,401	101,955
	Net	20,915	7,498	6,355	26,167
Louisville & Nashville	Gross	1,616,570	1,364,940	1,481,127	1,817,568
	Net	575,427	453,460	596,452	709,154
Mexican Central............	Gross	776,326	708,564	689,187	601,771
	Net	218,467	294,233	210,794	193,821
N. Y. Ont. & Western	Gross	232,905	228,992	223,862	241,796
	Net	38,298	28,923	43,789	21,975
Norfolk & Western..........	Gross	897,905	689,845	653,588	765,418
	Net	199,177	39,009	118,893	168,374
Rio Grande Southern..	Gross	31,528	26,018	24,904	47,472
	Net	15,876	8,862	10,866	21,675
Rio Grande Western........	Gross	151,010	131,837	130,731	147,921
	Net	46,936	55,812	27,266	38,418
Western N. Y. & Pa.	Gross	191,721	208,700	195,839	256,118
	Net	32,279	39,380	35,737	51,140

* Includes Chicago Burlington & Northern for all the years.

Last week's bank statement showed a loss of $2,355,900 cash, but there being a reduction of $2,529,900 in loans, the deposits were not materially lower and the surplus reserve fell off only $895,250. The statement of this week was expected to show a movement to the interior for the April settlements, but this movement has been lighter than was expected and arrivals from other points more than balance the outgoes. It was not until Wednesday that there was any really active market for call loans and even then the rate did not rise above 4 per cent, and while 4½ was the highest on Thursday. Brokers report a comparatively light supply of the best commercial paper and no particular urgency on the part of borrowers, while the demand for choice names is good; but those of the banks who are in the market will not accept less than 6 per cent, though some business is done at 5½ per cent for strictly first-class endorsements, and some banks report direct applications by merchants who are indisposed at this time to make paper and offer it on the Street.

The amount due at the New York Sub-Treasury on account of the new 4 per cent bonds on April 3 was $3,364,085. There have been no transfers by the specially designated depositary banks to the Treasury during the week. The amount of gold reported as having been withdrawn from the Sub Treasury on Friday of last week was over-stated at $157,833. The sum actually withdrawn was $157,700, making the net loss for that day $34,308 10. The payments for bonds at the Sub-Treasury, the withdrawals of gold, and the net gain or loss for the week, together with the amounts to date, are shown in the following.

	Payments.	*Withdrawals.*	*Net.*
Feb. 8 to March 26	$61,162,244·96	$20,372,389	$40,789,855·96
March 27	123,391·90	157,700	*34,308·10
" 28	70,874·72	37,900	32,974·72
" 30	236,090·70	222,900	13,190·70
" 31	254,198·34	185,200	68,998·34
April 1	341,277·61	309,700	31 577·61
2	None.	269,346	*269,346·00
" 3	22,510 90	201,904	*179,393·10
Total	$62,210,589·13	$21,757,039	$40,453,550·13

* Loss.

Money on call representing bankers' balances loaned at the Stock Exchange until Wednesday at 3@3½ per cent. Then the market grew a little more active and loans were made at 4 per cent, but the bulk of the business was at 3½ per cent, and money was freely offered at 2 per cent at the close. On the following day there appeared to be no special inquiry, though there would be no loan market until Monday, and the business was done at 3½ to 4½ per cent, and the average for the week was not above the first-named rate. Usually at this period of the year, in normal conditions of the market, there is considerable activity in money by reason of preparations for the April settlements, and it is somewhat remarkable that at this time there should have been so little disturbance. The reason will probably be found in the fact that institutions other than banks having been unable to place their offerings for fixed periods have forced them upon the call-loan branch of the market, thus increasing the supply; moreover, the foreign bankers have been liberal with their offerings. Banks and trust companies quote 3½ per cent as the minimum for their money, some obtaining 4 per cent. Brokers making a specialty of time loans report the market abundantly supplied, and they say that money can be borrowed for any period from sixty days to six months at 4 per cent. Other brokers report the offerings free for long dates, while the demand is chiefly for short periods, and quotations are 4 per cent for thirty to ninety days, 4½ per cent for four to five and 4½@5 for six to seven months. The scrutiny of names continues to be a feature of the commercial paper market, and none but the best sell readily; but there is a good demand for these and a fair amount of business is done. Rates are 5½@6 per cent for strictly first-class sixty to ninety day endorsed bills receivable, 6 per cent for four months' commission house names, 6 per cent for prime and 6½ per cent and above for good four to six months' single names.

The cable announces that the new Chinese Anglo-German 5 per cent loan for £16,000,000 was closed on April 1, and that the portion offered in London was more than four times over-subscribed. It is reported that the Sultan is satisfied with the legitimacy of the Soudan expedition, and also that the authorities have succeeded in preventing the spread of the Matabelan revolt. It would appear, therefore, that all cause for political tension has been removed, and unless there should be some significance in the report from Cairo that the telegraph line north of Mada Halfa has been cut, it is probable that the European markets, and especially that of London, will be strong after the Easter holiday recess. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ⅝ of 1 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £1,641,262 bullion during the week, and held at the close of the week £47,062,695. Our correspondent further advises us that the loss was due to the import of £42,000 from Portugal and to net shipments to the interior of Great Britain of £1,683,000.

The foreign exchange market has been generally strong this week, with a good demand for remittance which has absorbed about all the bills that have been offered, leaving the market comparatively bare. But though early in the week there was thought to be a probability of gold exports this week, there was some uncertainty expressed on Thursday and one banker was of the opinion that none would go out even next week. It is said that the Norfolk & Western underwriting syndicate is almost entirely made up in London and Amsterdam, where all but a few thousand shares of the stock are held, and therefore there is a possibility that there will be more or less exchange made available against this reorganization. There should also be some exchange resulting from the Northern Pacific and the other reorganization operations now in progress. On Monday all the foreign bankers posted 4 88½ for sixty day and 4 89½ for sight, but no change was made in rates for actual business compared with Friday of last week, these remaining at 4 87¾@4 88 for sixty-day, 4 88¾@4 89 for sight and 4 89@4 89¼ for cable transfers. The tone was reported strong, with a moderate demand for bills. On Tuesday Brown Bros. and Heidelbach, Ickelheimer & Co. advanced their rates to 4 89 for long and 4 90 for short, but rates for actual business continued unchanged all through the week. On Wednesday the tone was a shade easier in the morning and firm in the afternoon, and on Thursday it was dull and steady without change in quotations. There was an arrival of $500,000 gold from Havana on that day consigned to Müller, Schall & Co. The following shows the daily posted rates for exchange by leading drawers.

		FRI., *Mar. 27.*	MON., *Mar. 30.*	TUES., *Mar. 31.*	WED., *April 1.*	THUR., *April 2.*	FRI., *April 3*
Brown Bros.	60 days.	88½	88½	89	89	89	89
	Sight	89½	89½	90	90	90	90
Baring, Magoun & Co.	60 days.	88	88½	88½	88½	88½	88½
	Sight	89	89½	89½	89½	89½	89½
Bank British No. America	60 days.	88½	88½	88½	88½	88½	88½
	Sight	89½	89½	89½	89½	89½	89½
Bank of Montreal	60 days.	88	88½	88½	88½	88½	88½
	Sight	89	89½	89½	89½	89½	89½
Canadian Bank of Commerce	60 days.	88	88½	88½	88½	88½	88½
	Sight	89	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co.	60 days	88½	88½	89	89	89	89
	Sight	89½	89½	90	90	90	90
Lazard Freres	60 days.	88½	88½	88½	88½	88½	88½
	Sight	89½	89½	89½	89½	89½	89½
Merchants' Bk. of Canada	60 days.	88	88½	88½	88½	88½	88½
	Sight	89	89½	89½	89½	89½	89½

The market closed firm on Friday at 4 88½@4 89 for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

We have referred above to the fact that the improvement in bank clearings over a year ago for March was quite small. In the following table we give the comparisons for each month of the present year in our usual form.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
January..	4,609,167,499	4,402,668,909	+4·7	2,046,753,791	2,007,996,494	+1·9
February	4,101,712,407	3,407,662,173	+20·4	1,728,720,777	1,543,220,947	+12·0
March......	4,128,070,302	4,034,435,894	+2·3	1,811,513,648	1,793,694,878	+1·0
1st quar..	12,838,950,208	11,844,766,976	+8·4	5,587,288,216	5,344,912,319	+4·5

At the Stock Exchange the dealings were only moderate, the sales of stocks reaching 4,586,579 shares in March 1896 and 5,128,539 shares in March 1895.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1896.			1895.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan ...	4,535,612	417,201,550	280,445,665	3,243,905	318,482,500	191,636,084
Feb ..	5,203,098	492,613,700	306,289,139	3,024,032	300,214,750	186,106,308
March.	4,586,579	386,926,000	252,465,667	5,128,539	499,445,800	301,268,171
1st qr	14,325,289	1,296,741,250	839,200,471	11,396,476	1,118,143,050	680,010,536

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending April 3, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,203,000	$3,394,000	Gain. $809,000
Gold	407,000	322,000	Gain. 85,000
Total gold and legal tenders . ..	$4,610,000	$3,716,000	Gain. $894,000

Result with Sub-Treasury operations.

Week Ending April 3, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$4,610,000	$3,716,000	Gain. $894,000
Sub-Treasury operations	14,300,000	14,900,000	Loss. 600,000
Total gold and legal tenders. ...	$18,910,000	$18,616,000	Gain. $294,000

Amount of bullion in principal European banks.

Bank of	April 2, 1896.			April 4, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England......	47,062,693		47,062,693	37,744,020		37,744,020
France........	78,032,545	49,877,803	127,917,348	[illegible]	49,591,000	133,092,000
Germany ...	31,387,333	15,693,667	47,081,000	[illegible]	15,574,613	51,743,000
Aust.-Hung'y	26,219,000	12,758,000	38,977,000	[illegible]	[illegible]	31,490,000
Spain	8,004,000	10,441,000	18,445,000	8,004,000	12,430,000	20,434,000
Netherlands.	2,623,000	6,971,000	9,594,000	4,282,000	7,076,000	11,358,000
Nat. Belgium.	2,532,667	1,266,333	3,799,000	3,313,333	1,656,667	4,970,000
Tot. this week	195,958,249	97,907,903	[illegible]	194,811,710	100,019,110	294,831,020
Tot. prev. w'k	[illegible]	97,067,375	[illegible]	[illegible]	[illegible]	292,265,850

A SOUND CURRENCY, THE FOREMOST QUESTION.

What a capital illustration we have had this week of the foremost place the rectification of our currency holds in the minds of business men. A few weeks ago a small number of Philadelphia manufacturers suddenly appeared at Washington, ostensibly to barter away for higher tariff rates the liberty, conscience and opinions of the whole body of people in their own city who have a share in the manufacturing industry. A cry arose from this little coterie, and went all over the country, that here is a place in the East and a chief class among commercial workers who do not think the currency is the leading question to be settled at the coming election, but who put the tariff in that position, and are willing to sink every other interest if thereby they can advance their own.

We did not consider at the time that the Washington crowd had any following, and consequently made no mention of it. It was too noisy and spectacular to be a power. No one knows better than the manufacturer that effective force is always quiet in its work; it is only the small amount of escaping steam that displays and spends itself in noise. This week, Monday, the Manufacturers' Club of Philadelphia came together on purpose to disclaim any connection with that gathering and any sympathy with its object; indeed, more than that, to announce not only that its principles were not for sale, but that it was "unalterably" opposed to silver money. The reports of the meeting given by the daily press state that the gathering comprised the largest number of manufacturers ever brought together in that city; that it was an assemblage not merely representative of that department of industry, but included almost the entire body of men engaged in the various manufactures at that centre. Not alone did the sound money men attend the meeting, but the devotees of silver likewise. All the manufacturers of both classes were on hand ready to talk and vote. And there was a deal of talking, especially by the few lovers of silver who wanted to "rescue the people of the United States" by giving them a half a dollar for a whole dollar, so that the industrial workers of this country could be brought (*up* they say, we call it brought down,) to "the level of Chinese coolies."

The upshot of it all was that a series of resolutions expressing extreme hostility to the idea of silver coinage was passed with not to exceed 15 dissenting votes out of an estimated 600 voting, the decided character of the decision, and the deliberation with which it was reached, being further indicated by the fact that not far from a half a dozen amendments were offered by the silver people which were formally but with little ceremony rejected. At the same time not a chance was left for any one to misunderstand what he was voting for. In introducing the resolutions the speaker, Mr. Blankenberg, stated with the utmost clearness and frankness that they were intended to disabuse the public mind of a false impression created by "a deep laid scheme of the free-coinage men to affiliate the manufacturers of Philadelphia with free silver, when, on the contrary, the Manufacturers' Club is emphatically opposed to it." Then, too, there was no ambiguity in the preamble and conclusions which were read and almost without dissent adopted. They affirmed that "the Manufacturers' Club, speaking for its members, emphatically denounces as false the statement made," * * * "that our Philadelphia manufacturers are willing to barter with the silver Senators for the free coinage of silver in exchange for additional protection;" "that the question of bimetallism can be permanently settled only through an international agreement, and that the Manufacturers' Club declares its unalterable opposition to the free coinage of silver by the United States alone, firmly believing that such a policy will result in disaster at home and dishonor abroad, and would only operate to place the country upon the basis of silver monometallism."

We have given the history of this exposure in detail mainly because the exposure relates to a specimen case. Big smoke and little fire are the characteristics of the majority of the demonstrations the lovers of silver are just now making that they may appear to have a large following. The public should understand this. So much of a display is made for a purpose. It tends to exaggerate the delicacy of the industrial situation, to make the people timid and discouraged, and this in turn depresses business; the latter is its chief object, for the surroundings arising from business depression furnish the very conditions in which such a noxious plant as free silver grows. Then, too, these spectacular affairs have influence with politicians, who always are an apprehensive set and easily led to exaggerate and make concessions to any error afloat. Consequently there is a purpose in industriously circulating "false statements" of the kind described, especially at a period when an important election is approaching. They are a part of the occasion and never half as grave as they seem.

But this meeting of the Manufacturers' Club at Philadelphia is of greatest significance because it is another indication of the state of public opinion which, though unannounced, quietly prevails among the people. It shows that a sound currency holds a foremost position in public thought and purpose; that this sentiment may be dormant when there is no urgency for its expression, and can therefore be easily misrepresented by a few noisy individuals, even in one of our chief cities. It exists, and is the controlling power nevertheless, and when the occasion demands makes itself known and felt with the energy born of a knowledge that the country can enjoy a large measure of prosperity under almost any condition except one, and that is a condition in which the standard of values is threatened. That opinion is substantially the opinion of the Eastern and Middle States, and if the chance is given, it is an opinion that will declare itself at the coming election with an approach to unanimity on the part of voters never before equaled on any public question.

THE TREASURY OPERATIONS AND SITUATION.

The decline in business activity, which has been felt with increasing force month after month this year, has at length made a decided impression on the Government figures of income. Of course the internal revenue receipts would be the first and the import duties would be the last to feel the set-back. This follows from obvious differences in character and requirements between the domestic and foreign trade. Internal revenue imposts are quick to feel depression, because whatever restricts consumption, at once and to the same extent arrests the needs of distributers, that is, the purchasers, who pay the taxes. On the other hand, foreign goods, as a rule, have to be ordered so much in advance of consumption that their arrival cannot to the same extent be checked at once. Even if they meet a lifeless market, for a time the goods must be received and paid for all the same, what are not distributed being represented in accumulating stocks in warehouse and elsewhere.

Thus it has happened that not till March has the full force of the business depression been disclosed in the Government revenue; the total receipts that month were reduced to $26,382,000, against $27,051,000 in the short month of February and $31,375,000 in January. We would refer the reader to our usual monthly statement of Treasury receipts and disbursements in our Commercial and Miscellaneous News department for a full exhibit of those items since July last. It is interesting to note how dissimilar has been the effect of the differences remarked upon above in the purchasing methods used in the two kinds of trade covered by these revenue laws. Internal revenue receipts, which had been in excess of 13 million dollars in October and November, dropped to $12,751,000 in December, reached only $10,807,000 in February and $11,536,000 in March, with two more days than February. On the other hand Customs duties have kept up fairly well. Of course January was an unusually full month; the increase of duties that month was from $12,169,000 in December to $17,375,000 in January; the February figures (two days short) were still $13,906,000, but March (two days longer than February) the total reached only $13,344,000.

With so great a decline in revenue and with disbursements a fixed quantity a deficit was inevitable. Our figures include the National Bank Redemption Fund, and hence to that extent differ from the Government totals. We show a deficit in March of $1,804,000. This is not large, but to us it is a disappointment, though, as we stated a month ago, it was to be expected, for no other result was possible with business contracting. As to the industrial outlook, it is just now increasingly favorable. But even if this improvement should become more evident as the spring opens, revenue may not expand as rapidly. We notice that in the closing nine business days of March the average daily revenue was only $928,396, against an average of $1,040,000 for the previous seventeen business days. That would tend to show that the run was towards smaller figures instead of larger as the month closed. This fact is by no means conclusive of what the April result will be; and yet in the light of the other conditions referred to above one would incline to the view that import duties would further contract in the current month, even if internal revenue receipts should expand again.

As was to be expected, the Government's interest-bearing debt increased in March. This was almost wholly due to further payments made on account of the bond sale in February and the consequent issue of $14,788,800 of the 4s of 1925. We say almost wholly due to those issues, because there was a slight addition ($170) to the *old* 4s, growing out of the redemption of a small amount of refunding certificates of 1879. In consequence of these changes the interest-bearing debt is now (April 1) $837,404,140, against $822,615,170 on March 1 1896. The net debt has not by any means increased in a like amount; the net debt is only about 5¼ million dollars larger than it was a month ago, although the interest-bearing debt is over 14¾ million dollars more. The most of our readers are aware that this difference results from an increase during the same period in the available cash balance. The issue of bonds was not to supply a deficiency in the revenue, but to fortify the reserve. We have prepared our usual monthly debt statement in a new form this week. It will be found on page 621. Of course the figures are the same as issued by the Government, but our arrangement makes the facts intelligible to many readers who do not understand Government bookkeeping.

The only other feature of special interest in the Government reports for the first of the month is the gold reserve. As that item is published daily, every one by this time is aware that it was reported on the opening of business April 1 at $128,646,461. Every one is not aware, however, what the comparison is with a month ago. We have already seen that the bonds issued in that interval for the purpose of fortifying the gold reserve were over 14¾ million dollars, whereas the additions to the gold reserve in the same time were less than 4¾ million dollars. That is to say, of the payments for those bonds which the subscribers were asked to buy, and did buy, for the purpose of increasing the Government's gold holdings, about 10 millions were paid for with gold taken *out* of the Treasury, and less than 4¾ million dollars were paid for with gold obtained elsewhere.

Below we give our usual table of Government cash holdings on the 1st of April and on three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, as already stated, will be found in the Commercial and Miscellaneous News department.

	Jan. 1, '96.	Feb. 1, '96.	Mch. 1, '96.	Apr 1, '96.
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion.......	63,242,299	46,945,907	123,962,979	128,646,461
Net silver coin and bullion......	14,847,301	22,596,453	21,179,711	20,570,661
Net U. S. Treasury notes.... ...	22,641,711	27,148,095	30,804,730	32,352,914
Net legal-tender notes...........	84,320,143	72,019,176	73,397,443	79,832,524
Net national bank notes.........	7,003,137	10,169,450	8,690,538	7,110,998
Net fractional silver..............	12,734,321	14,186,737	14,820,481	15,246,374
Total cash in sub-Treas's,net.	204,222,087	195,831,228	272,636,927	283,859,745
Amount in national banks.......	14,271,280	14,803,803	21,391,557	27,010,994
Cash in banks & sub-treas..	218,473,967	210,635,031	293,031,484	310,870,339
Deduct other liabilities* net..	40,446,763	39,043,653	34,323,477	39,258,591
Actual cash balance........	178,027,201	171,591,778	258,707,007	271,611,748

* "Chiefly disbursing officers' balances."

INTER-STATE LAW INTERPRETED.

The powers of the Inter-State Commerce Commission and the scope of the Inter-State Act are being rapidly defined by the United States Supreme Court. Though the Act has been in force since 1887, the meaning of some of its most important provisions have remained in doubt until now. The decisions rendered this week and last week will go far to clear up the doubtful points and to place the law on an assured basis, where both the railroads and the Commission will know how it is to be regarded. Last week it will be remembered the Court decided that witnesses cannot shelter themselves behind the plea that their testimony might incriminate them, and previously the Court had ruled that the powers of the courts can be used to enforce the process of the Commission. This week the Court has delivered an opinion in a case involving the construction of the long and short-haul clause of the Act, and also an opinion in a case raising the question of discrimination in favor of import traffic as against domestic traffic. At the same time the Court in the discussion of these cases makes some general observations which are useful as a guide to its views of the law as a whole.

In the long-and-short-haul-clause case the Court sustains the Commission. As to how far the present ruling applies in other cases it is difficult to determine; there were certainly exceptional features in this instance. We have from the very first regarded the present case as one of the weakest of all the cases involving a construction of the fourth section of the act. It came up a long time ago, the Commission having passed upon it in July 1891, and has reference to the rates charged to a point called Social Circle in Georgia—hence the designation of it as the Social Circle case, by which it has become so generally known. We reviewed the points at issue quite at length in the CHRONICLE of July 25 1891, and summed up our conclusions in the statement that "though the decision of the Commission may not be entirely satisfactory to the roads, the Commission's action in this instance possesses certain elements of fairness which will tend in great measure to disarm criticism." We also took occasion to say that it seemed to us that the carriers had presented a much stronger argument in defense of their action as regards the other points raised than in defense of the higher rate to Social Circle.

It will be well to recall briefly the circumstances of the case. The action before the Commission was brought by the James & Mayer Buggy Company of Cincinnati, manufacturers of buggies and carriages, and the complaint was that the Cincinnati New Orleans & Texas Pacific, the Western & Atlantic and the Georgia Railroad, in forming a through route, charged the same rate ($1 07 per 100 lbs.) for transporting vehicles from Cincinnati to Atlanta, a distance of 474 miles, that they did for transporting the same class of traffic from Cincinnati to Augusta, a distance of 645 miles; and, furthermore, that to Social Circle, a point 119 miles nearer than Augusta, the charge was 30 cents per 100 lbs. greater than to Augusta—that is, was $1 37. The carriers, of course, undertook to justify the granting of like rates to Augusta and Atlanta on the ground that water competition via Charleston and Savannah from Baltimore and other Eastern centres operated to lower the rates to Augusta. At the same time they argued that Social Circle was too far removed from Augusta to get the same advantages. The Commission saw no legal objection to equal rates to Atlanta and Augusta, but for some reason marked the Atlanta rate down from $1 07 to $1 00, leaving the carriers free to reduce the Augusta rate to the same figure if they chose; the higher rate to Social Circle was condemned and the roads were ordered to desist from charging more to the latter point than to Augusta. The lower court ruled against the Commission, the Circuit Court of Appeals reversed this ruling and sustained the Commission, except as to the cut in the rate to Atlanta, and the Supreme Court has now taken the same ground and position as the Court of Appeals.

A little study of the case will serve to show that the railroad side of it contained a number of weak points. It was claimed, for instance, that the rate to Social Circle was not the result of joint agreement or arrangement between the various roads, that it was arrived at simply by adding the local rate from Atlanta to Social Circle to the through rate from Cincinnati to Atlanta, that hence the traffic to Social Circle was to be considered as local traffic exempt from the operation of the long-and-short-haul clause. Yet it appeared that the shipments to Social Circle were made on through bills of lading, and even before the Supreme Court decision came this week it seemed difficult to controvert the argument of the Commission that "the carriage and traffic is none the less inter-State, * * because as between themselves the carriers make and apportion the rates to Social Circle and Augusta on different bases." Again, it was found that while Social Circle was charged 30 cents more than Augusta, small stations on branch lines of the Georgia Railroad, like Athens, Milledgeville and Washington, all more distant from Cincinnati than Social Circle, were granted the same rate as Augusta.

Interpreted in the light of these facts, the opinion handed down by the Supreme Court is not difficult to understand. The Court refuses to accept the plea of the railroads that the traffic to Social Circle is to be regarded as local traffic, and therefore not coming within the provisions of the Inter-State law, saying: "We do not perceive that the Georgia Railroad Company escaped from the supervision of the Commission by requesting the foreign companies not to fix any rates for that part of the transportation which took place in the State of Georgia when the goods were shipped to local points on its road. It still left its arrangement to stand with respect to its terminals at Augusta and to other designated points." "The Georgia Railroad Company, by entering into the carriage of foreign freight, by agreeing to receive the goods by virtue of foreign through bills of lading and to participate in through rates and charges, thereby becomes part of a continuous line for the continuous carriage or shipment from one State to another and amenable to the Federal act in respect to such inter-State commerce. Having elected to enter into the carriage of inter-State freights and thus subjected itself to the control of the Commission, it would not be competent for the company to limit that control, in respect to foreign traffic, to certain points on its road and exclude other points." We have not been able to obtain the full text of the opinion, and therefore can not speak with entire positiveness, but it appears to us that these remarks mean simply that the carriers put forth an untenable plea and that the Court has brushed it aside. In other words, if a higher charge for a short haul than for a long haul is to be upheld, it will have to be based on some other ground than that the traffic is not subject to the Inter-State law. In this case the Commission, after a consideration of the facts, reached the conclusion that circumstances and conditions did not warrant the higher charge, and the Supreme Court is evidently of the same mind, though in the absence of a complete copy of the opinion we cannot tell how largely the Court went into this part of the case. The inference seems fairly warranted that where complaints of a violation of the fourth section of the Act arise, every case will have to be considered by itself, the same as heretofore—that is, the facts and merits will control in each instance.

The Court overrules the Commission in its attempt to prescribe a lower rate to Atlanta, and this we consider by far the most important part of the opinion in its general application and far-reaching effects. We have never been able to see any good reason for the action of the Commission in reducing the Atlanta rate from $1 07 to $1 00. The Court now decides that it is entirely beyond the province of the Commission to undertake the making of rates—a view which some of the best exponents of the law have always held. Justice Shiras, who wrote the opinion, says that there is no provision in the Act that expressly or by necessary implication confers the power on the Commission to fix rates. As to the argument that the power to pass upon the reasonableness of existing rates implies a right to prescribe rates, the Justice says this is not necessarily so. The reasonableness of the rate in a given case depends on the facts, and the function of the Commission is to consider these facts and give them their proper weight. If the Commission, instead of withholding judgment in such a matter until an issue shall be made and facts found, itself fixes a rate, that rate is prejudged to be reasonable.

We take this to mean that the Commission can not of its own motion fix rates or alter them—it must wait until a case is presented for its consideration, and it can not order a reduction as incidental to a general proceeding on which its judgment is solicited. In this instance the Commission having found that there was no legal objection to like rates to Atlanta and Augusta, there was no occasion for it to go any further and order a reduction in the charge to the former point. The result of the ruling must be to change materially the practice of the Commission, for hitherto it has been acting on the opposite theory. There may be something in the opinion to modify the broad, general construction which is being put upon it, but so far as the words have been reported there seems reason to think that the effect of the ruling will be to restrict very materially the functions and powers of the Commission.

In the import rate cases, the decision was altogether against the Commission. We have obtained a complete copy of that decision, and discuss it in the succeeding article.

INLAND RATES ON DOMESTIC AND IMPORT TRAFFIC.

In the preceding article we have reviewed the decision of the United States Supreme Court in the case involving the construction of the long-and-short-haul clause of the Inter-State Commerce Act in its application to a point called Social Circle in Georgia, and shown that the position of the defendant railroads in that case contained a good many elements of weakness. Besides this decision, the Supreme Court has this week passed upon another case of wide interest and importance, namely that concerning the right of the railroads to accept a lower rate upon import traffic shipped on a through bill of lading from a foreign country than upon domestic traffic carried over the same road to the same point of destination. If the position of the railroads in the Social Circle case was weak, their position in the import case was one of unusual strength. Yet strange as it may seem the Circuit Court, before which the import case first came, and the Circuit Court of Appeals, to which it was appealed, both ruled in favor of the Inter State Commission and against the railroad; the Supreme Court, however, has now reversed this erroneous ruling and upheld the contention of the carriers.

In this instance we have been able to obtain the full text of the opinion. The title of the case was the Inter State Commerce Commission vs. the Texas & Pacific Railway Company, and it was an application to enforce an order of the Commission made January 20 1891 in a proceeding instituted by the New York Board of Trade and Transportation. The Board of Trade was simply the original complainant in the case, and did not appear in the present proceedings. As early as March 1889, the Inter-State Commerce Commission made a general order providing, among other things, that import traffic must be taken on the inland tariff governing other freights. In November of the same year the Board of Trade presented a petition against the Pennsylvania Railroad and a number of other roads charging that on import traffic the tariff rates from New York and Philadelphia to Chicago and other Western points were very much less—in some cases 50 per cent less—than the tariff rates on domestic traffic of the same class. Subsequently, when it appeared that a like disparity existed at other points, the Commission extended the inquiry so as to include the import rate at other seaboard points, such as New Orleans. Among the roads thus made parties was the Texas & Pacific. The final result of the investigation was the issue by the Commission of a general order directed to over two dozen roads, requiring them "to wholly cease and desist from carrying any article of import traffic" "upon any other than the published inland tariff."

The Texas & Pacific refused to comply with this order, and then the Commission brought an action in the Circuit Court to compel obedience to the order. The company admitted that it received less for traffic coming from abroad on a through bill of lading than it did for the transportation of the same class of traffic between the same points when not coming from abroad, but pleaded that the exigencies of competition did not permit of any other course. The traffic was through traffic shipped from Liverpool or London via New Orleans to San Francisco, and the rate for the through carriage was not made by it and it had no control over the same. If it did not adjust its charge to meet the through rate the traffic would go by other routes—via the Horn, the Isthmus, Canada, or in some other way. Moreover, the company averred that the adjustment of the import rates is of positive advantage to New Orleans by reason of the fact that thereby the import traffic which would otherwise be lost to New Orleans is directed through and handled at that port.

It is to be noted that the original character of the proceeding was entirely changed. The Board of Trade and Transportation, when they brought their original complaint, alleged a direct interest in the discrimination of import rates and a direct grievance resulting from it. But as far as the Texas & Pacific is concerned, no petition was ever presented charging the road with discrimination against any person or persons, corporations, firms or locality, or with having made or given any undue preference. Messrs. John F. Dillon and Winslow S. Pierce, the counsel for the company, in their brief—a paper by the way of uncommon ability—bring this fact out with great clearness, saying that no persons, corporations or localities affected by the rates or the rate adjustments of the Texas & Pacific were brought into the proceeding either directly or by any representation whatever, that the company appears in the case simply through the action of the Inter-State Commerce Commission. They contend that the company has not even been impliedly charged with unjust discrimination or with undue preference, except as respects the City of New Orleans and its merchants and importers, and that as to this there can be no such thing as discrimination or prejudice to New Orleans in open rates with which New Orleans is satisfied; furthermore that New Orleans is obviously benefitted by the discrimination on import traffic to the extent to which it handles the traffic imported. Thus we have the anomaly of the Inter-State Commission attempting to correct a situation with which all those interested are satisfied, and against which no complaint or protest has been made.

This is a feature of the case that should not be lost sight of. One other point which the company's counsel made in justifying the differences in rates between the two classes of traffic was that in respect to traffic between Liverpool and San Francisco the company is obliged to meet the competition of carriers not subject to the Act, while as respects the local business between New Orleans and San Francisco it is subjected to no such competition—hence that the two classes of traffic are carried under "circumstances and conditions" that are substantially dissimilar. The Supreme Court apparently endorses this view, saying in its opinion that "these and other uncontroverted facts that appear in this record would seem to constitute 'circumstances and conditions' worthy of consideration." But the Commission took the position that the dissimilarity was not of a kind that it could properly regard—that it was shut up by the terms of the Act of Congress to consider only such "circumstances and conditions" as pertained to the articles of traffic after they had reached and been delivered at a port of the United States or Canada. In view of this position the Court says the question becomes one simply of law. If the construction put upon the Act by the Commission was right, then its order was lawful; otherwise it was not.

The conclusion reached is that the Commission erred in its interpretation of the statute. Dealing with this point, the Court says: "It could not be supposed that Congress, in regulating commerce, would intend to forbid or destroy an existing branch of commerce of value to the common carriers and to the consumers within the United States. Clearly, express language must be used in the Act to justify such a supposition. So far from finding such language, we read the Act in question to direct the Commission, when asked to find a common carrier guilty of a disregard of the Act, to take into consideration all the facts of the given case, among which are to be considered the welfare and advantage of the common carrier and of the great body of the citizens of the United States who constitute the consumers and the recipients of the merchandise carried, and that the attention of the Commission is not to be confined to the advantage of shippers and merchants who deal at or near the ports of the United States in articles of domestic production. Undoubtedly the latter are likewise entitled to be considered, but we cannot concede that the Commission is shut up by the terms of this Act to solely regard the complaints of one class of the community."

This is a broad and unmistakable declaration. It should be understood that the Court does not pass upon the question whether the disparity in rates was too great; nor does it deny to the Commission the right to determine that question so long as the Commission gives due weight to the differences in circumstances and conditions between the two classes of traffic. The Circuit Court of Appeals in its ruling had undertaken to consider that point as an element in the case. But the Supreme Court rules that the Court of Appeals erred as to this. "That question was not presented to the consideration of the Court. There was no allegation in the Commission's bill or petition that the inland rates charged by the defendant company were unreasonable. That issue was not presented. The defendant company was not called upon to make any allegation on the subject. No testimony was adduced by either party on such an issue. What the Commission complained of was that the defendant refused to recognize the lawfulness of its order; and what the defendant asserted, by way of defence, was that the order was invalid because the Commission had avowedly declined to consider certain circumstances and conditions which under a proper construction of the Act it ought to have considered."

One other suggestion the Commission had thrown out as having a possible bearing on the case. We can hardly think it was made seriously, but the Court takes pains to brush it aside. We refer to the contention that it is the duty of the Commission to so construe the Inter-State Act as to carry out the assumed policy of the tariff laws. Speaking with regard to that point, the Court says: "Our reading of the Act does not disclose any purpose or intention on the part of Congress to thereby reinforce the provisions of the tariff laws.

These laws differ wholly in their objects from the law to regulate commerce. Their main purpose is to collect revenues with which to meet the expenditures of the Government; and those of their provisions whereby Congress seeks to so adjust rates as to protect American manufacturers and producers from competition by foreign low-priced labor operate equally in all parts of the country. The effort of the Commission, by a rigid general order, to deprive the inland consumers of the advantage of through rates, and to thus give an advantage to the traders and manufacturers of the large seaboard cities, seems to create the very mischief which it was one of the objects of the Act to remedy."

We notice that the ruling of the Court on this latter point has stirred up some of our legislators, who propose to have Congress pass a law forbidding discrimination between import and domestic traffic. But in view of the facts set out above, showing that neither the merchants at New Orleans nor anyone else at that point has complained, or apparently feels aggrieved, what call is there for such an enactment? And whom would a law of that kind benefit in the case of the roads and the localities involved in the action on which the present ruling is made? Obviously no one. Its only effect would be to transfer to foreign transportation lines traffic now carried by American lines.

THE NORFOLK & WESTERN REORGANIZATION PLAN.

The Norfolk & Western reorganization plan provides a simple but effective method for rehabilitating the property. The task in this case of course was not so difficult as in the case of some other embarrassed railroads. The system is not a very extensive one, and there is not such a great variety of liens to deal with, and very few leases to adjust. At the same time the property preceding the receivership had not been allowed to run down, and hence its physical condition is good. Then also the company is burdened with only a comparatively small floating debt, though in addition the car trust obligations have been troublesome and to retire the two together calls for quite a heavy contribution in cash from the shareholders.

The Reorganization Committee ascribe the company's embarrassment to three main causes: (1) The recently-constructed extensions, the full earning capacity of which could not be developed in so short a time; (2) the general depression, which resulted in the reduction of rates, especially those for the transportation of coal; (3) the heavy payments on the principal of car trusts, which had to be provided for to a large extent out of revenue, there being no other means of paying the same. As to the last of these causes, it will of course be removed by the retirement of the car trusts, as provided under the plan. The development of the business of the new extensions will come with time and good management. The rate question presents a more difficult problem. The trouble arises out of the fact that a good part of the company's traffic consists of coal and that this coal has to be hauled long distances to market and that it comes in competition with coal from mines which are much nearer the market. But while this makes it impossible that the road should get very high rates, it is not unlikely that much better rates can be obtained than those which have prevailed in the recent past.

The company's business has grown fast enough, but on account of the low rates and the increase in mileage it has yielded a diminishing amount of net. In the calendar year 1891, with gross of $9,188,042, net was $3,334,920; in the twelve months ending February 29 1896, with gross of $10,006,000, net was almost a million dollars less, or only $2,395,000. The prime necessity, therefore, is for a radical reduction of the fixed charges. This the plan ensures. At present the aggregate of the annual charges is $3,214,037, which is exclusive entirely of sinking funds, rentals and interest on floating debt; under the plan the charges will be only $2,230,444, a reduction of roughly a million dollars. This is a radical reduction and places the charges well within the lowest net earnings of the property reached in the late year, when the amount, as we have seen, was only $2,395,000. This amount, we are told, would have been $300,000 greater except for the prolonged coal strike. Hence, allowing for that we have charges of $2,230,444, comparing with net of $2,695,000 with the effects of the strike eliminated. We may say that the average of the net for the last five years stands at $2,853,199.

The reduction in charges is effected by converting $34,230,000 of bonds now bearing 5 to 7 per cent interest, in part into an obligation bearing only 4 per cent and in part into a preferred stock bearing interest only if earned. There are to be simply three main issues of securities, namely $62,500,000 of 1st consolidated 4 per cent gold bonds, $23,000,000 of 4 per cent Adjustment Preferred stock and $66,000,000 of common stock; $23,388,200 of prior lien bonds are left undisturbed and $25,986,889 of the $62,500,000 of new 1st consols are to be reserved to take these up or pay them off. It will be observed as a good feature of the arrangement that not merely a corresponding amount of the new bonds is held in reserve, but enough more to provide for the redemption of the old bonds on the basis of 90 for the new bonds in case these latter should not command par. Of the remaining amount of 1st consols $23,322,675 will be needed to make the exchanges provided under the plan, $3,500,000 will be reserved or deposited in trust for the purpose of taking up or paying off any existing obligations which shall not be taken up or paid out of funds received by the Committee, and for other necessary purposes of the new company (in certain contingencies the company can issue that amount of new Prior Lien bonds instead), and the balance ($9,690,436) will constitute a reserve fund for future capital needs, to be used at the rate of not exceeding $1,000,000 each year. The holders of the new Adjustment Preferred stock are to have the right to elect two-thirds of the whole board of directors during the period of five years after the reorganization of the new company unless three full yearly dividends of 4 per cent per annum shall have been paid on said stock before the expiration of the five years.

In the case of the disturbed securities the basis of exchange of old for new varies according to the merit and priority of the bonds; and it is to be noted that the Roanoke & Southern and the Lynchburg & Durham are retained as parts of the system. Both the existing common and preferred stock is to be exchanged into new common stock, and both are to pay an assessment of 12½ dollars per share; but the old common stock is to get only 75 per cent of new stock, while the preferred is to get 112½ per cent of new stock.

We have stated above that the floating debt proper is not large. Counting pay-rolls, receivers' obligations collateral loans, etc., the amount is only $1,825,000; the accrued interest on undisturbed obligations to February 1 stands at $605,000, making altogether less than 2½ million dollars. But in addition the car trusts, which it is proposed to pay off, amount to $3,125,000, and furthermore it is estimated that $1,882,500 will be required for additional equipment, for improvements and repairs, for expenses of reorganization, for commissions to syndicates and bankers, expenses of formation of new company and issue of new securities—making a grand aggregate of cash needed of $7,437,500. The assessments on the shareholders will provide the amount for this purpose. It is pointed out that should the net earnings of the company again equal those of some previous years (when mileage was much less than now) they will suffice to pay the full dividend on the new Adjustment Preferred stock; also that under the plan the annual charges ahead of the new common stock will be smaller than those ahead of the preferred stock of the present company—a very important fact. In 1894, before the receivership, the charges for interest, rentals and sinking fund amounted to $3,400,524, while payments on account of principal of car trusts would for the next eight years have absorbed an average of about $425,000 per annum, making a total annual charge of about $3,825,000 ahead of the old preferred stock. The total fixed and contingent charges ahead of the new common stock (including the full dividend on the Adjustment Preferred stock) will amount to only $3,150,000.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. The occurrence of Good Friday in the week of this year accounts in part for the loss recorded.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 4.* 1896.	1895.	Per Cent
New York	$473,301,265	$505,945,625	−6·5
Boston	80,801,735	84,405,944	−4·2
Philadelphia	43,625,040	66,628,165	−34·5
Baltimore	8,819,494	14,600,008	−39·6
Chicago	77,707,177	68,773,099	+13·0
St. Louis	18,373,537	19,404,237	−5·3
New Orleans	6,745,640	8,067,084	−16·4
Seven cities, 5 days	$709,474,888	$767,826,032	−7·6
Other cities, 5 days	110,094,623	131,016,498	−16·0
Total all cities, 5 days	$819,569,511	$898,842,530	−8·8
All cities, 1 day	128,019,261	152,741,353	−16·9
Total all cities for week	$947,588,772	$1,051,583,883	−9·9

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the three months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	*Three Months, 1896.* Par Value or Quantity	Actual Value.	Aver'ge Price.	*Three Months, 1895.* Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock Sh's	[illegible]	[illegible]	62·4	11,396,478	680,016,663	60·8
Stock Val.	[illegible]			$111[illegible]		
RR. bonds	[illegible]	[illegible]	[illegible]	[illegible]	$55,070,033	73·5
Gov't bonds	$12,[illegible]	$15,[illegible]	116·1	$3,[illegible]	$4,[illegible],627	114·6
State bonds	[illegible]	$44[illegible]	66·7	$2,[illegible]	$717,381	25·1
Bank stocks	[illegible]	$327,165	173·7	$205,618	$318,7[illegible]0	151·1
Total...	[illegible]	[illegible]	63·4	$1270,709,[illegible]	$740,[illegible],401	61·7
Cotton bls.	[illegible]	$142,237,191	[illegible]	7,642,[illegible]	$221,[illegible]	[illegible]
Grain bush.	200,135,062	$131,146,[illegible]	67-16c	316,748,796	$1[illegible],414	58 1-16c
Total value.		$147[illegible]			$1140[illegible]903	

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DEBT STATEMENT MARCH 31, 1896.

The following statement of the public debt of the United States on March 31 1896, is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT MARCH 31, 1896.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Funded loan, 1891. Continued at 2 p. c.	Q.—M.	250,000,000	25,364,500	....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,896,150	490,257,850	69,376,950	559,634,800
4s, Refund'g certific's	Q.—J.	40,012,750	....	....	48,390
5s, Loan of 1904	Q.—F.	100,000,000	58,583,350	41,416,650	100,000,000
4s, Loan of 1925	Q.—F.	152,356,450	77,226,550	75,129,900	152,356,450
Total, excluding Pac. RR Bonds		1,283,265,350	651,432,250	185,923,500	837,404,140

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	February 29.	March 31.
Funded Loan of 1891, matured September 2, 1891	$408,200 00	$400,200 00
Old debt matured prior and subsequent to Jan. 1, '61	1,259,430 26	1,259,310 26
Debt on which interest has ceased	$1,667,630 26	$1,659,510 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		54,847 50
National Bank notes—Redemption account		21,291,999 00
Fractional currency	$15,268,423 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,892,489 14
Aggregate of debt bearing no interest		$374,920,351 64

RECAPITULATION

Classification of Debt	March 31, 1896.	February 29, 1896.	Increase or Decrease.
	$	$	$
Interest bearing debt	837,404,140 00	822,615,170 00	Inc. 14,788,970 00
Debt interest ceased	1,659,510 26	1,667,630 26	Decrease 8,120 00
Debt bearing no interest	374,920,351 64	375,491,679 14	Decrease 571,327 50
Total gross debt	1,213,984,001 90	1,199,774,479 40	Inc. 14,209,522 50
Cash balance in Treasury	271,641,748 36	262,707,006 65	Inc. 8,934,741 71
Total net debt	942,342,253 54	937,067,472 75	Inc. 5,274,780 79

The foregoing figures show a gross debt on March 31, 1896 (interest-bearing and non interest-bearing), of $1,213 984,001 90, and a net debt (gross debt less net cash in the Treasury) of $942,342.253 54.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as follows. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway	—Bonds issued and accumulated int.— Principal.	Interest.	—Bonds paid, or date of maturity.— Already paid.	Due Jan. 1, 1897.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
	$	$	$	$	$	$
Central Pacific	25,885,120	34,486,752	3,962,000	2,112,000	10,614,120	9,197,000
Kansas Pacific	6,303,000	6,460,905	2,080,000	2,830,000	1,423,000	....
Union Pacific	27,236,512	29,638,076	4,320,000	3,810,000	15,919,512	3,157,000
Cent. Br. U. P.	1,600,000	2,108,957	640,000	640,000	320,000	....
Western Pacific	1,970,560	3,136,802	....	320,000	....	1,650,560
Sioux City & Pac.	1,628,320	2,443,181	....	....	1,628,320	....
Total	64,623,512	78,274,673	11,002,000	9,712,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood March 31st we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$142,831,046 69	
Bars	29,054,663 17	—$171,885,709 86
Silver—Dollars	371,497,164 00	
Subsidiary coin	15,846,374 04	
Bars	122,587,203 49	— 508,930,744 53
Paper—United States notes	114,392,584 00	
Treasury notes of 1890	32,352,834 00	
Gold certificates	583,220 00	
Silver certificates	11,293,078 00	
Certificates of deposit (Act June 8, 1872)	220,000 00	
National bank notes	7,110,497 73	— 165,952,143 73
Other—Bonds interest and coupons paid, awaiting reimbursement	40,358 17	
Minor coin and fractional currency	1,148,966 89	
Deposits in nat'l bank depositaries—gen'l acct.	28,102,356 20	
Disbursing officers' balances	3,908,638 75	— 33,200,349 01
Aggregate		$874,968,947 13

DEMAND LIABILITIES.

Gold certificates		$43,822,469 00	
Silver certificates		348,325,504 00	
Certificates of deposit act June 8, 1872		31,880,000 00	
Treasury notes of 1890		138,881,280 00	—$562,909,253 00
Fund for redemp. of uncurrent nat'l bank notes		8,155,654 63	
Outstanding checks and drafts		2,938,036 45	
Disbursing officers' balances		23,403,111 50	
Agency accounts, &c.		5,921,124 19	— 40,417,945 77
Gold reserve	$100,000,000 00		
Net cash balance	171,641,748 36		271,641,748 36
Aggregate			$874,968,947 13
Net cash balance in the Treasury February 29, 1896			$262,707,006 65
Net cash balance in the Treasury March 31, 1896			271,641,748 36
Increase during the month			$8,934,741 71

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FAILURES FOR FIRST QUARTER OF 1896.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1896. For purposes of comparison like figures for the corresponding period of the preceding year are given:

States and Territories.	—Quarter ending March 31, 1896.— No. of Failures.	Amount of Liabilities.	—Quarter ending March 31, 1895.— No. of Failures.	Amount of Liabilities.
New England States	450	$6,237,093	486	$7,251,748
Middle States	1,016	18,956,868	952	13,928,500
Southern States	697	10,152,191	851	9,851,235
Southwestern States	402	5,881,596	304	2,118,920
Central States	693	10,076,556	544	9,781,097
Western States	422	3,372,569	343	2,530,981
Pacific States and Territories	351	2,748,262	322	2,351,202
Aggregate United States	4,031	$57,425,135	3,802	$47,813,683
Dominion of Canada	738	$5,745,540	556	$4,220,195

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Mar. 21, 1896.

At the beginning of the week the excitement in Paris beause of the proposed advance of the Egyptian troops to Dongola intensified political apprehension. The press was writing in rather a bellicose strain, and what purported to be a semi-official note was published, giving a version of a conversation between the French Foreign Minister and the British Ambassador, which had a very threatening look. Since then, however, the Minister for Foreign Affairs has explained to Lord Salisbury that the note was published without his authority and without his knowledge, and the language of the press has become much more moderate. Furthermore, Germany, Austria-Hungary and Italy agree to the demand of the British Government that the Egyptian Government should be allowed an advance of half a million sterling out of the Caisse of the public debt. As Germany is thus supporting this country, it would seem that the visit of the Austrian Foreign Minister to Berlin has been at all events to some extent successful in bringing about a better understanding between the two governments. The Italian Government has been using all its influence at Berlin, and indeed it has expressed its gratitude for England's action in Africa. There is a very general impression that Russian influence is being used to moderate French opposition. The Czar's coronation is fixed for the 26th of May, and he naturally wishes that nothing should occur to mar the splendor of the ceremony. The belief is therefore gaining ground that peace will be maintained, that the Balkan States will be kept under control, and that at least for another year hostilities will be postponed.

The war scares have undoubtedly checked business. Trade is certainly good, but new enterprise is held back and money is accumulating in immense amounts. Vast as are the receipts of the public revenue they have scarcely any influence upon the current rates of interest and discount.

On Tuesday the bimetallists raised a debate in the House of Commons, in the course of which the Chancellor of the Exchequer declared emphatically that while there was a difference of opinion in the Cabinet as to whether bimetallism is or is not desirable, the Cabinet was absolutely unanimous in its decision to make no alteration of any kind in our monetary system. At the same time the Government is ready to enter into negotiations; but such negotiations are not likely to come to much when it is known beforehand that the British Government will make no change of any kind. Silver, in consequence, has given way somewhat; and the market is further weakened by the decline in the Indian exchanges. The Indian Council has failed to sell its drafts for two weeks in succession. This week, out of 60 lakhs offered it sold only about 5¼ at 1s. 2½d. per rupee. The previous week it sold a little more than 2 lakhs—also out of 60 lakhs—but the price was then 1s. 2¾d. per rupee.

The new Chinese loan is expected to come out very shortly now. The first instalment is to be for 11 millions sterling, the rate of interest 5 per cent and the issue price about 98½. It is understood that the bonds will be offered half in London and half in Berlin. It is not thought probable that the issue will be successful in London for the price is undoubtedly too high. The loans already secured on the Chinese Customs revenue amount to about 25 millions sterling. The new loan will raise the amount to 35 millions sterling. Then there is a balance of 6 millions, which would raise the total to 41 millions sterling. And it is understood that another 6 millions will afterwards be raised. Considering that in the very best year recently the surplus revenue of the Chinese Government was under a million and a-half sterling, this seems an enormous debt for so undeveloped and backward a country.

Business in the Stock Exchange is quite paralyzed by the prevailing political uncertainty. Everybody hopes that all the various questions pending will be settled amicably; but there is so much angry feeling in so many different directions and at the same time there is so much unrest and so much financial distress that nobody feels quite sure that hostilities may not suddenly break out. In spite, then, of the enormous accumulation of unemployed money and the difficulty of finding safe investments to yield even a moderate return, the public generally is holding aloof. Perhaps it would be more correct to say that the public is waiting to see the result of political developments.

In the American market absolutely nothing is doing. The speculative element is looking on the market more favorably than heretofore, and if the Venezuelan question was settled, the various railway reorganizations were carried out, and gold shipments do not begin again, it is possible that there may be a revival of activity in the market.

In the International market there is also an absence of business. The support given by Germany to this country in the Egyptian matter and the decision of the new Italian Cabinet to continue the Triple Alliance strengthen the hopes of peace. But still the Italian disasters in Africa are very serious and must have a considerable influence upon politics, while the finances of Spain are almost desperate. In the South African market there is not much doing but there is undoubtedly a better feeling. The hope is entertained by those who ought to be well informed that President Kruger will start for London next month and that a perfectly satisfactory arangement will be arrived at. The labor difficulties are being gotten over, good rains have fallen and the purely industrial prospect is, therefore, satisfactory. But business in this department, just as elsewhere, is kept in check by political unrest.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 *Mar.* 18 £	1895 *Mar.* 20. £	1894. *Mar.* 21. £	1893. *Mar.* 22. £
Circulation	25,018,615	24,679,400	24,526,015	24,445,705
Public deposits.	19,175,392	12,155,153	12,025,522	10,915,411
Other deposits	46,115,323	29,939,098	23,572,554	27,254,537
Government securities...........	15,157,328	12,469,488	8,933,583	11,209,809
Other securities	27,600,665	18,480,432	27,198,010	26,320,127
Reserve of notes and coin.......	40,896,329	29,483,452	22,905,703	19,078,761
Coin & bullion, both departm'ts	49,114,944	37,362,852	30,631,716	27,072,466
Prop. reserve to liabilities..p.c.	62⅛	69 13-16	56 3-16	49¾
Bank rate ....per cent.	2	2	2	2½
Consols, 2¾ per cent	109⅛	104 7-16	99 11-16	98 1-16
Silver	31¼d.	28 11-16d.*	27⅛d.	37⅝d.
Clearing-House returns.........	165,116,000	157,383,000	145,202,000	122,745,000

* March 21.

Messrs. Pixley & Abell write as follows under date of March 19:

Gold.—The inquiry for export has somewhat slackened, but still there are demands enough to prevent any bar gold reaching the Bank, which since our last has only received £71,000 in coin; and £56,000 has been sent to Buenos Ayres. Arrivals: From South Africa, £126,000; River Plate, £33,000; Bombay, £65,000; total, £224,000. Shipments to March 13: To Bombay, £5,000; Calcutta, £72,500; Port Said, £80,000; total, £157,500.

Silver.—For a few days after our last issue considerable speculative inquiries, together with large purchases of the "call" of silver for June delivery, more than sufficed to maintain rates. The very poor allotment of Council bills yesterday has caused weakness in the Eastern exchanges, and, failing outside support, the market has given way. America has sold none at the decline. Arrivals: From New York, £193,000; River Plate, £3,000; total, £196,000. Shipments: To Bombay, £98,000; Japan, £35,000; total, £133,000.

Mexican Dollars.—Business took place at 31⅛d. this week, but in sympathy with the easier silver rates the market is rather weaker. Arrivals: New York, £41,000. Shipments: Straits, £5,400; China, £80,500; total, £85,900.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Mar.* 19. s. d.	*Mar.* 12. s. d.	SILVER. *London Standard.*	*Mar.* 19. d.	*Mar.* 12 d.
Bar gold, fine....oz.	77 9⅛	77 10	Bar silver, fine...oz	31¼	31 7-16
Bar gold, parting.oz	77 10	77 10⅛	Bar silver, containing 5 grs. gold..oz.	31⅝	31 13-16
Spanish Old......oz.	76 0	76 0			
Do. New ....oz.	76 2	76 2	Cake silver.......oz.	33 11-16	33 15-16
U. S. gold coin....oz.	76 4	76 4½	Mexican dollars..oz.	31⅛	31⅜
German gold coin.oz	76 3¼	76 3¼			
French gold coin.oz	76 3⅛	76 3⅛			

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 3:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.............d.	31⅛	31¼	31¼	31⅛	31⅛	HOLIDAY.
Consols, new, 2¾ p. cts.	109 11/16	109⅞	109 13/16	109 11/16	109 13/16	
For account............	109¾	109⅞	109⅞	109 13/16	109 15/16	
Fr'ch rentes (in Paris)fr.	01·37½	01·02½	101·35	01·52½	101·65	
Atch. Top. & S. Fe.......	15⅛	15⅝	15¾	16¼	16½	
Canadian Pacific.........	55¼	55⅞	56⅛	56⅛	56½	
Chesapeake & Ohio.....	16	16	16¼	16½	16½	
Chic. Milw. & St. Paul..	75⅞	76¾	76¾	76⅞	77⅛	
Denv. & Rio Grande, pfd	47⅜	47¾	47¾	47⅝	......	
Erie......	14⅝	15⅛	15⅛	15¼	15⅛	
do 1st preferred.	......	......	......	39¾	40	
2d consols.......	70	70⅛	70⅛	......	......	
Illinois Central	96¾	97¼	97¼	97¼	97¾	
Lake Shore................	149½	149½	149½	149½	150	
Louisville & Nashville..	49¾	50⅝	51	51⅛	51⅝	
Mexican Central 4s.....	71½	71¾	71¾	71¾	71¾	
Mo. Kan. & Tex. com....	11¼	11¾	11⅞	11¾	12⅜	
N. Y. Central & Hudson	98½	98¾	[illegible]	[illegible]	98¾	
N. Y. Ont. & Western...	14⅜	14⅝	14¾	14⅞	14¾	
Norfolk & West'n, pref.	6⅜	6⅞	6⅝	7	6¾	
Northern Pacific, pref..	11⅞	11¾	11⅜	11½	12⅛	
Pennsylvania	54¼	54½	54½	54⅝	54⅞	
Phil. & Read., per share	5	5	5	5	5⅞	
Southern Ry., com......	8⅞	9⅛	9⅛	9¼	9⅜	
do pref'd.........	29¾	29¾	29¾	30¾	30¼	
Union Pacific............	6½	7⅝	7¾	7½	7½	
Wabash, pref............	16¾	17	17½	18¼	[illegible]	

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months. and in that manner complete the statement for the nine months of the fiscal years 1895-96 and 1894-95.

RECEIPTS (000s omitted).

	1895-6.					1894-5.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
July....	14,077	12,998	188	2,094	29,351	8,427	25,200	888	1,182	35,697
Aug....	15,639	12,172	356	1,142	29,309	11,805	27,562	633	1,050	41,050
Sept....	14,651	12,260	476	636	28,023	15,565	6,182	1,596	874	24,217
Oct	14,347	13,764	487	1,610	30,208	12,403	6,049	1,829	1,823	22,104
Nov....	11,455	13,040	610	1,491	26,596	10,261	7,774	2,481	1,376	21,892
Dec	12,169	12,751	362	1,369	26,651	11,203	9,394	1,241	1,260	23,098
Jan.....	17,375	11,176	433	2,391	31,375	17,606	9,117	1,100	1,875	29,698
Feb	13,906	10,807	992	1,346	27,051	13,335	8,860	213	693	23,101
March..	13,344	11,536	341	1,161	26,382	14,930	9,865	514	686	25,995
9 mos..	128,966	110,404	4,239	13,240	254,849	115,535	109,993	10,495	10,819	246,842

DISBURSEMENTS (000s omitted.)

	1895-6.					1894-5.				
	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.	Ordinary	Pensions.	Interest	N. Bk. Red'p. Fund.	Total
	$	$	$	$	$	$	$	$	$	$
July....	18,496	12,755	7,308	974	39,533	16,712	12,922	7,014	942	37,590
Aug...	18,437	12,302	1,849	647	33,235	19,411	11,335	912	716	32,374
Sept....	13,316	10,708	246	935	25,205	17,411	12,500	412	770	31,093
Oct.....	17,431	11,891	5,168	590	35,080	16,464	11,053	5,194	728	33,439
Nov....	12,565	12,235	2,060	1,090	27,950	15,519	12,037	921	1,157	29,634
Dec .	14,126	11,367	322	919	26,734	14,694	12,330	110	1,113	28,247
Jan.....	15,123	9,967	6,935	1,119	33,144	17,361	10,034	7,059	1,114	35,587
Feb	12,144	12,317	2,265	1,103	27,829	11,795	12,490	1,421	1,349	27,055
March..	14,893	11,710	674	918	28,195	13,884	11,618	215	1,276	26,993
9 mos	137,141	105,252	26,967	8,307	277,647	143,235	105,294	23,360	9,473	282,362

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,036—The First National Bank of West Plains, Missouri. Capital, $50,000. ——— ———, President; H. T. Smith, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,329—The First National Bank of Connellsville, Pennsylvania, until March 25, 1916.

IN LIQUIDATION.

4,911—The Rockwall County National Bank of Rockwall, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 14, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 26 and for the week ending for general merchandise March 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895	1896.
Dry Goods.....	$2,453,663	$1,525,410	$4,024,356	$2,576,121
Gen'l mer'dise.	11,877,704	6,778,997	9,640,472	6,881,354
Total..	$14,331,367	$8,304,407	$13,664,828	$9,457,475
Since Jan. 1.				
Dry Goods. ...	$42,995,562	$23,285,015	$42,178,369	$37,835,271
Gen'l mer'dise.	119,579,318	80,155,973	82,602,185	81,802,332
Total 12 weeks	$162,574,880	$103,440,988	$124,780,554	$119,637,603

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1893.	1894.	1895	1896
For the week..	$6,461,490	$7,314,547	$6,329,752	$7,839,927
Prev. reported.	70,970,461	80,597,534	74,473,186	84,308,377
Total 12 weeks	$77,431,951	$87,912,081	$80,802,938	$92,148,304

The following table shows the exports and imports of specie at the port of New York for the week ending March 28 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain........	$	$9,650,916	$........	$11,126,639
France................	....	820,250	18	2,164,868
Germany............	2,000	4,370	....	182,265
West Indies..........	15,425	121,274	19,629	3,365,566
Mexico...............	....	....	1,186	165,470
South America	168,900	2,180,400	16,289	306,548
All other countries..	....	....	850	26,885
Total 1896	$186,325	$12,777,210	$37,972	$17,338,241
Total 1895........	360,969	29,934,240	296,351	11,938,953
Total 1894........	265,640	8,094,499	190,874	2,943,317

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain........	$750,150	$11,625,724	$........	$6,557
France................	151,000	587,174	....	....
Germany............	1,275	4,025	....	....
West Indies..........	14,624	247,407	....	44,882
Mexico...............	....	....	23,754	259,982
South America	....	96,528	49,155	323,915
All other countries..	....	455	....	11,341
Total 1896.......	$917,049	$12,561,343	$72,909	$646,677
Total 1895.......	452,144	7,198,452	27,548	308,801
Total 1894.......	520,160	9,785,550	12,878	403,971

Of the above imports for the week in 1896 $855 were American gold coin and $27,150 American silver coin. Of the exports during the same time, $184,150 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r&10th St.—Stk.	.....	155
Con. 5s, g., 1931..A&O	§106	110	1st mort.,1898 ...A&O	105	......
Impt. 5s, g., 1934..J&J	......	85	D. D. E. B. & Bat'y—Stk.	166	170
Bleek. St. & Ful.F.—Stk.	26½	30	1st, gold, 5s, 1932.J&D	112	114½
1st mort., 7s, 1900.J&J	§108½	109½	Scrip	§100	103
Brooklyn Rapid Transit.	21¼	21¾	Eighth Avenue—Stock...	330	345
B'way & 7th Ave.—Stock.	192	......	Scrip, 6s, 1914..........	103	......
1st mort., 5s, 1904.J&D	§105¼	107½	42d & Gr. St. Fer.—Stock	309	322
2d mort., 5s, 1914.J&J	§108	110	42d St.& Man.&St.N.Av.	50	60
B'way 1st, 5s, guar.1924	§110	......	1st mort. 6s, 1910.M&S	§114¼	116
2d 5s, int. as rent'l.1905	§104½	106	2d mort. income 6s.J&J	67	68
Consol 5s, 1943...J&D	113	113½	Lex. Ave.& Pav. Ferry 5s.	111⅜	111¾
Brooklyn City—Stock....	169	169½	Metropolitan Traction...	105	105½
Consol. 5s, 1941...J&J	112⅞	......	Ninth Avenue—Stock...	155	......
Bklyn.Crosst'n5s.1908	105	......	Second Avenue—Stock..	165	170
Bkl'n Q'nsCo.&Sub.1st	98	100	1st mort.,5s,1909.M&N	107	109½
Bklyn C.&N'wt'wn—Stk	150	190	Debenture 5s,1909.J&J	103	......
5s, 1939	§110	111½	Sixth Avenue—Stock....	195	205
B'klyn Trac., 1st ass't pd.	10½	11	Third Avenue—Stock...	179	180
Preferred..................	46½	47	1st mort., 5s, 1937.J&J	119	120½
Central Crosstown—Stk.	190	205	Twenty-Third St.—St'k.	300	.....
1st M., 6s, 1922...M&N	§118	......	Deb. 5s. 1903............	100	105
Cen. Pk. N. & E. Riv.—Stk.	160	......	Union Ry—Stock	100	105
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§103½	105½
Columbus & 9th Ave. 5s.	111	112	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest

x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light......	150	......	People's (Brooklyn).	100	......
Central.....................	180	......	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	80	....	Metropolitan (Brooklyn).	230	......
Bonds........................	103	104	Williamsburg..............	300	......
Citizens' (Brooklyn)......	100	....	1st 6s.......................	106	......
Jersey City & Hoboken..	180	.	Fulton Municipal.........	200	......
Metropolitan—Bonds.....	106	109	Bonds, 6s.................	105	......
Mutual (N. Y.	225	230	Equitable..................	208	212
Nassau (Brooklyn).......	300	......	Bonds, 6s, 1899.........	105	107
Scrip.........................	100	......	St. Paul.....................	66	69
N. Y. & East Riv. 1st 5s..	100	101	Bonds, 5s.................	84½	87
Preferred	70	74	Standard pref.............*	107½	109
Common.	35	36½	Common..................	76½	78
Consol. 5s	86	87½	Western Gas..............	65½	67
			Bonds, 5s..................	§88½	90½

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	*Shares.*
100 The Celluloid Co.......... 65	1 Clinton Hall Associat'n.$57
10 Bank of New York........237½	113 Liberty Ins. Co....$42 for lot.
8 Ninth Nat'l Bank 112	2,725 Ward Cons. Mining Co.$65
285 Barney Dump'g Boat Co. 8	*Bonds.*
12 Westchest'r Fire Ins. Co., New Rochelle, N. Y....171	$6,500 Phœnix Consol. Gold Mining Co. 6s........$100 for lot.

By Messrs. Adrian H. Muller & Son:

Shares.	*Shares.*
21 Murray Hill Bank of N.Y. 219	5 Central Trust Co............ 1015
25 Jersey City Pack'g Co.$30 p. sh.	25 National Safe Deposit Co. 96¼
8 N. Y. & Boston Ins. Co. of N. Y. ($75 per share paid in liquidation)..........$8 lot.	5 Columbia Bank.............185
1 Chemical Nat. Bank 4110	90 Broadway Ins. Co. 110½-115¼
80 U. S. Fire Ins. Co............110½	*Bonds.*
2 Georgia RR. & Bank'g Co.166½	$8,000 Hecker-Jones-Jewell Mill'g Co. 1st 6s, 1922, M&S. 99¼
40 Internat'l Rock Plast'r Co. 25	$116,000 Green River Coal & Coke Co. 1st 6s ....$5,000 lot

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Berkshire (quar.)	1½	Apr. 1	—— to ——
Boston & Prov. guar. (quar.)	2½	Apr. 1	—— to ——
Concord & Montreal—Classes 1, 2, 3 & 4 (quar.)	1¾	Apr. 1	—— to ——
Cumberland Valley (quar.)	2	Apr. 1	—— to ——
Eel River guar	1¼	Apr. 6	—— to ——
European & North American	2½	Apr. 15	—— to ——
Northern N H (quar)	1½	Apr. 1	—— to ——
Old Colony (quar.)	1¾	Apr. 1	—— to ——
Sioux City & Pacific pref	3½	Apr. 1	—— to ——
Banks.			
New York Produce Exchange	3	Apr. 15	Apr. 7 to Apr. 15
Miscellaneous.			
American Tobacco com. (quar.)	2	May 1	Apr. 16 to May 1
do do common	20 sc.		
do do pref. (quar.)	2		
H. B. Claflin com. (quar)	1½	Apr. 15	Apr. 5 to Apr. 15
do 1st pref. (quar.)	1¼	May 1	—— to ——
do 2d pref. (quar.)	1½		
Newton (Mass.) St. Ry. (quar.)	2	Apr. 1	—— to ——
New York & N. J. Teleph. (quar.)	1½	Apr. 15	—— to ——
North Chicago Street Ry. (quar.)	3	Apr. 11	—— to ——

WALL STREET, FRIDAY, APR. 3, 1896—5 P. M.

The Money Market and Financial Situation.—While there has been no marked change in the general conditions there is a decidedly more hopeful feeling in financial circles than existed a week ago. This is due in part to the absence of gold exports, which last week seemed imminent, to the favorable reports of railway traffic, especially of the granger roads, and to the easy condition of the money market. In addition to the above the fact that our diplomatic relations are becoming more settled and the hope of an early adjournment of Congress are looked upon as favorable features.

The demand for investment securities continues limited, but the change of sentiment in Wall Street and absence of any selling pressure has resulted in advanced quotations for nearly all classes of bonds and stocks.

The placing of some sterling loans in this market has helped to keep the foreign exchanges steady and to prevent an advance of rates.

The increasing traffic reported by the corn-carrying roads calls attention to the fact that the immense corn crop of 1895 is beginning to find a market. This movement if general will not only result in great activity by the railroads directly affected, but will put in circulation a large amount of money and be beneficial in many ways.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4½ per cent. To-day's rates on call were 3½ to 4½ per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,641,262, and the percentage of reserve to liabilities was 59·24 against 62·13 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 6,975,000 francs in gold and 2,350,000 francs in silver.

The New York City Clearing-House banks in their statement of March 28 showed a decrease in the reserve held of $2,355,900 and a surplus over the required reserve of $18,147,425, against $19,042,675 the previous week.

	1896. March 28.	Differen'sfrom Prev. week.	1895 March 30.	1894 March 31.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus	72,833,300	....	71,046,800	70,690,600
Loans & disc'nts.	464,996,400	Dec.2,529,900	482,524,100	443,798,700
Circulation	14,216,000	Inc. 18,000	12,895,600	11,214,100
Net deposits	482,215,500	Dec.5,842,600	504,240,200	547,744,200
Specie	58,931,900	Inc. 416,600	65,578,900	100,184,200
Legal tenders	79,769,400	Dec.2,772,500	73,894,600	120,352,000
Reserve held	138,701,300	Dec 2,355,900	139,473,500	220,536,200
Legal reserve	120,553,875	Dec.1,460,650	126,060,050	136,936,050
Surplus reserve	18,147,425	Dec. 895,250	13,413,450	83,600,150

Foreign Exchange.—The market for foreign exchange has remained firm, with only slight changes in quotations. On a limited supply the demand has kept the market bare of bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87¾@4 88; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 25@50c. per $1,000 discount; Chicago, 25c. per $1,000 premium; St. Louis, 50@60c. per $1,000 premium.

Posted rates of leading bankers are as follows:

April 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88½@4 89	4 89½@4 90
Prime commercial	4 87¼@4 87½	....
Documentary commercial	4 86¾@4 87	....
Paris bankers' (francs)	517½@516 13/16	515⅝@514 15/16
Amsterdam (guilders) bankers	40⅛@40 3/16	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers'	95 3/16@95¼	95⅝@95 11/16

United States Bonds.—Sales of Government bonds at the Board include $299,000 4s coup., 1925, at 116½ to 116¾; $20,000 4s reg., 1925, at 116¾; $3,000 4s reg., 1907, at 108½; $48,000 4s coup., 1907, at 110⅜ to 111. and $4,000 5s coup., at 113⅜ to 113¾. Closing prices are as follows:

	Interest Periods	March 28.	March 30.	March 31.	April 1.	April 2.	April 3.
2s, reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	HOLIDAY
4s, 1907 reg.	Q.-Jan.	108½	*108¼	108½	*108¼	*108⅜	
4s, 1907 coup.	Q.-Jan.	*110⅜	111	110⅝	*x109½	*109½	
4s, 1925 reg.	Q.-Feb.	*116⅝	116¾	*116⅝	*116⅝	*116⅝	
4s, 1925 coup.	Q.-Feb.	116¾	116⅝	116⅝	116¾	*116⅝	
5s, 1904 reg.	Q.-Feb.	*113¼	*113¼	*113¼	*113⅜	*113⅜	
5s, 1904 coup.	Q.-Feb.	113½	113⅜	*113¼	113½	*113⅜	
6s, cur'cy,'97 reg.	J. & J.	*102	*102	*103	*102½	*102½	
6s, cur'cy,'98 reg.	J. & J.	*105	*105	*105	*105	*105	
6s, cur'cy,'99 reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
Mar. 28	2,135,683	2,498,199	128,304,639	3,377,997	92,669,514
" 30	2,344,602	2,023,648	128,312,335	3,223,767	93,136,963
" 31	2,629,214	2,335,470	128,378,140	3,257,239	93,281,429
Apr. 1	2,706,734	2,371,699	128,403,471	3,200,310	93,648,062
" 2	2,521,972	4,679,528	128,077,662	3,201,928	91,814,697
" 3	1,932,731	2,905,569	127,975,619	3,072,605	91,073,285
Total	14,270,936	16,864,093	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 88 @$4 92	Fine silver bars	— 68¼@ — 69⅛
Napoleons	3 86 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars	— 54¼@ — 55¼
25 Pesetas	4 76 @ 4 82	Do uncom'cial	— — @ — —
Span. Doubloons.	15 55 @15 75	Peruvian sols	— 48¼@ — 49½
Mex. Doubloons.	15 50 @15 75	English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $33,000 Louisiana con. 4s at 97 to 97½; $22,500 Virginia fund. debt 2-3s of 1991 at 61 to 61½ and $1,000 Tenn. settlement 3s at 85½.

There has been a better market for railway bonds this week than for several weeks past and prices have decidedly improved. Northern Pacific and Atchison bonds have been most conspicuous for activity. The Atchisons, Mo. Kan. & Texas, Chicago & No. Pacific and Wis. Central issues have advanced an average of over 2 per cent and the Texas & Pacifics and Readings nearly as much. Northern Pacific, Louisville N. A. & Chicago and Ches. & Ohio bonds are about 1 point higher than our last quotations and fractional advances have been made by several other issues, including Kansas Pacific, Ore. Short Line, Wabash and Southern Ry. of the active list.

Railroad and Miscellaneous Stocks.—The stock market has improved in tone during the week and the volume of business has increased. The railway list has been strong in sympathy with the grangers, which have advanced on an increase in the movement of corn and the excellent report of earnings for February by St. Paul. The advance noted is from 1 to 3 per cent, distributed as follows: Northwest, 1; St. Paul, 1⅛; Rock Island, 2¼, and Burlington & Quincy, 3 per cent. The coal stocks, including Reading, have advanced an average of about one point. Baltimore & Ohio has not retained the advance noted at the close last week, which was doubtless caused by the covering of short contracts. Louisville & Nashville has gained 1⅜ per cent, Mo. Pacific 1⅝ per cent and Manhattan Elevated 4⅛ per cent.

The speculative element has been chiefly interested in the industrial list, of which American Tobacco has been the favorite. The directors of the American Tobacco Company declared a quarterly cash dividend of 2 per cent and a scrip dividend of 20 per cent on the common stock. This caused the shares to advance from 89¾ to 95, which was not maintained, however, and they closed at 89¾.

Within the week American Sugar has gained 2⅜ points, Tenn. Coal, Iron & Ry. 1⅞ points, U. S. Leather preferred 1½ points, General Electric 1⅜ points; while fractional advances have been made by Chicago Gas, Distilling and Pacific Mail.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL 3, and since JAN. 1,* 1896.

HIGHEST AND LOWEST PRICES.														
Saturday, Mar. 28.		Monday, Mar. 30.		Tuesday, Mar. 31.		Wednesday, Apr. 1.		Thursday, Apr. 2.		Friday, Apr. 3.	STOCKS.	Sales of the Week, Shares.	Range for year 1896. Lowest.	Range for year 1896. Highest.
											Active RR. Stocks.			
14¾	15½	15½	15½	15½	16¼	16	16¼	16	16⅛	HOLIDAY.	At. Top. & S. Fe, all instal. paid	14,020	12¾ Jan. 7	17¾ Feb. 24
23½	23½	23½	24¼	24½	25¼	25	25½	25	25		Do. pref., when issued..	2,221	19¼ Jan. 7	28¼ Feb. 24
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝		Atlantic & Pacific	......	⅜ Jan. 7	⅞ Feb. 6
18¼	19	19	19½	18⅝	18⅞	17¾	18⅝	17¾	18		Baltimore & Ohio	7,030	13 Mar. 6	44 Jan. 27
*20½	21	*20½	21	*20½	21¼	20¾	20¾	20¾	20⅞		Brooklyn Rapid Transit	357	20¾ Mar. 25	24⅜ Feb. 26
*53½	55	*54	55¼	*54¼	55½	*54	56	*54	56		Canadian Pacific	......	52 Jan. 4	59¼ Feb. 11
48½	48⅝	*48½	49¼	48½	48⅝	48⅝	49	49½	49½		Canada Southern	865	45½ Jan. 7	51¾ Feb. 10
104½	106	104¾	104¾	106	106	*104½	105½	*104	105½		Central of New Jersey	465	94¾ Jan. 7	109 Feb. 5
14½	14½	*14¾	15¼	*14¾	15¼	15	15	*14⅝	15½		Central Pacific	85	14¼ Jan. 9	15⅜ Feb. 15
15⅝	15⅝	15⅞	15⅞	15⅞	16¼	16⅛	16¼	*16	16¼		Chesapeake & Ohio	2,245	13 Jan. 7	18⅛ Feb. 10
*155	159	*155	159	*155	159	*155	159	155	155		Chicago & Alton	300	155 Apr. 2	155 Apr. 2
74⅞	76	76	77¼	76¾	78	77½	78⅛	77⅝	78⅛		Chicago Burlington & Quincy	53,915	71¾ Jan. 7	81⅞ Feb. 10
*41¾	42½	*41¾	42½	*41¾	42½	41½	41¾	*41¼	42½		Chicago & Eastern Illinois	200	41½ Apr. 1	43 Jan. 18
*......	100	*......	100	*96½	100	*96	100	*96	100		Do pref	......	98 Jan. 23	100½ Mar. 5
74⅝	75	74¾	75¼	74⅞	75¾	75	75⅝	75¼	75¾		Chicago Milwaukee & St. Paul	42,132	63½ Jan. 7	79⅜ Feb. 24
*125¼	125¾	125¼	125¾	126	126	125¾	125¾	125¾	125¾		Do pref.	400	125 Jan. 7	130¼ Mar. 2
102⅜	102½	102⅞	103	102½	103⅜	103¼	103½	103¼	103¼		Chicago & Northwestern	3,750	94⅞ Jan. 7	105¾ Feb. 11
146	146	*145½	147	*145½	146½	*145½	147	146	146		Do pref.	105	142 Jan. 8	147 Mar. 6
69⅜	69⅞	69¾	70¾	70½	72	71⅜	72¼	71⅜	71⅞		Chicago Rock Island & Pacific	33,153	62 Jan. 7	74⅞ Feb. 24
*37½	38½	39	39	39¼	39½	*39	39½	*38½	40		Chicago St. Paul Minn. & Om.	900	31½ Jan. 7	42½ Feb. 24
*123½	125	*123	126	123	123	*122½	125	*122½	125		Do pref.	100	117 Jan. 7	124½ Feb. 25
*35	36	35¼	35¾	36¼	36¼	36¼	36½	*36	36½		Cleve. Cincin. Chic. & St. L.	632	31 Jan. 7	39½ Feb. 10
*87	89	86	86	*86	89	87	87	*86	90		Do pref.	115	87 Apr. 1	90½ Feb. 20
*15	16	*15	16½	*15½	16½	15½	15½	*15¾	16¼		Columbus Hocking Val. & Tol	50	15 Jan. 7	18⅝ Jan. 23
*50	60	*50	60	*50	60	*50	60	*50	60		Do pref.	......	......	......
126	126	*126	127½	127⅜	127⅜	126¾	127½	127¼	127¼		Delaware & Hudson	475	119¾ Jan. 7	129⅝ Feb. 11
161	161¼	161⅛	161¼	161½	161¾	161¼	161¼	161¼	161⅜		Delaware Lackawanna & West	1,237	155⅞ Jan. 7	164½ Jan. 31
*12	13¼	12	12	12½	12½	*12¼	13	12½	12½		Denver & Rio Grande	210	12½ Mar. 31	14 Feb. 4
*46	47⅝	47½	47⅝	46½	47	47	47¼	*46¾	47½		Do pref.	750	40 Jan. 7	51 Feb. 24
14¼	14¼	14⅜	14⅜	15	15	*14½	15¼	*14½	15¼		Erie	450	14 Mar. 24	15⅝ Mar. 12
38¼	38⅞	38½	38½	38½	38½	38	38	*38¼	39½		Do 1st pref.	528	37 Mar. 24	41¾ Mar. 17
*22	24	*23	24	23	23	23	24¾	23	23		Do 2d pref.	36	22½ Mar. 24	25 Mar. 16
*31	35	*30	31	*30	31	*30	31	*30	31		Evansville & Terre Haute	......	25 Jan. 15	34½ Feb. 24
*108	113	*108	113	*108	113	*108	113	*108	113		Great Northern, pref	......	108¼ Mar. 13	111½ Feb. 14
94	94	94½	94½	95	95	*94½	96	94	96		Illinois Central	335	89¼ Jan. 8	98 Jan. 31
8½	8½	8⅞	8⅞	9¼	9¼	9¼	9¾	*9½	10		Iowa Central	1,200	7¼ Jan. 7	10¼ Feb. 7
*36½	37½	37½	37½	37¼	37¾	37¾	37¾	*37½	38		Do pref.	513	25 Jan. 6	37¾ Mar. 31
18¼	18¼	*18½	18½	18	18	*17	19	*17	19		Lake Erie & Western	425	17¾ Mar. 26	22½ Feb. 5
70	70	70	70	70	70¼	70	70	*69	71½		Do pref.	625	64⅝ Jan. 7	75 Feb. 7
146	146	*145½	146½	146½	146½	146¼	147	146¼	146¼		Lake Shore & Mich. Southern	566	134¾ Jan. 7	150 Feb. 25
*81	84	*81	84	81	81	82	82	80½	80½		Long Island	220	81 Mar. 16	84 Jan. 7
48¾	49⅜	49¼	49⅞	49⅝	50⅞	50	50⅝	50¼	50¾		Louisville & Nashville	30,536	39⅞ Jan. 7	55⅝ Feb. 24
*8	9	8½	9	*8½	9	*8½	9	*8½	9		Louisv. New Albany & Chic.	485	7⅝ Jan. 8	10½ Feb. 18
*20	22	21	21¼	21¼	21¼	20	21½	*20	21		Do pref.	530	16½ Jan. 6	24¾ Feb. 13
103½	104	104	104	104½	105½	105½	107½	106½	107½		Manhattan Elevated, consol.	7,428	96⅜ Jan. 9	113½ Feb. 11
104¼	104¼	105	105	104¾	105	104¾	104¾	105¼	105¼		Metropolitan Traction	710	92 Jan. 6	108 Feb. 6
*93	95	93⅞	93⅞	94	94	*93	93½	93	93		Michigan Central	410	93 Mar. 23	97⅞ Feb. 11
19	19	19¾	20½	*19½	20½	19⅞	19⅞	*19½	20		Minneapolis & St. Louis	900	17 Jan. 8	21¾ Feb. 21
*74½	80	79	79	*79	80	79	79½	*79	80		Do 1st pref.	210	72 Jan. 10	83 Feb. 21
*50	51	50¼	52¼	51½	52¼	52¼	53	*51½	52½		Do 2d pref.	4,000	40 Jan. 7	53 Feb. 26
*10¾	11¾	*11¼	12	*11¼	12	*11¼	12	11¾	11¾		Missouri Kansas & Texas	110	10½ Jan. 6	13⅜ Feb. 21
25½	25¾	25⅞	26¼	26¼	27¼	26⅜	27¼	26⅞	27⅛		Do pref.	6,090	22 Jan. 7	31⅛ Feb. 25
22⅞	23¼	23½	24⅛	23¾	24½	24½	24½	24½	24½		Missouri Pacific	8,695	20⅞ Feb. 4	26¼ Jan. 2
*21¾	24½	21	21	*20	23	*21	24	*22	23		Mobile & Ohio	75	21 Jan. 9	25 Jan. 11
*68	85	*68	85	*68	85	*68	85	*68	85		Nashv. Chattanooga & St. Louis	......	......	......
*......	42	*39	43	*39	44	*40	45	*40	45		New England	......	43 Mar. 23	51¼ Jan. 28
97	97¼	96	96¼	96¼	96¾	96	96¼	96	96		New York Central & Hudson	2,078	93¾ Jan. 7	99⅛ Feb. 10
*13	14¼	*13	14½	*13	14	*13	14	*13	14		New York Chicago & St. Louis	......	11 Jan. 2	15 Jan. 22
*75	79	*75	79	*75	79	*75	79	74	74		Do 1st pref	1	71⅜ Jan. 17	80 Jan. 22
*30	31½	31	31	31½	32¼	*30½	32	30¾	30¾		Do 2d pref.	808	26 Jan. 17	32 Mar. 26
*175	180	*175	180	*175	180	*175	180	*175	180		New York New Haven & Hart.	......	175 Jan. 7	186 Feb. 10
14	14¼	14⅜	14⅜	14½	14½	14½	14¾	14¼	14¼		New York Ontario & Western	1,000	12⅜ Jan. 7	15⅞ Jan. 31
8⅜	8¾	8½	8½	*8	8½	*8	8½	*8	8½		New York Susq. & West., new.	1,305	7¾ Mar. 26	11⅞ Jan. 31
22¾	24	22	23	23½	23¾	23½	23½	*23	23½		Do pref.	2,620	21¼ Jan. 7	31¼ Feb. 6
*1½	1¾	1½	1½	*1½	1¾	*1½	1¾	1½	1½		Norfolk & Western	270	1½ Mar. 30	3 Feb. 21
...	...	*6¾	7½	6¾	6¾	*6½	7½	6¾	6¾		Do pref.	225	6 Mar. 27	9¼ Feb. 5
1⅝	1⅝	1½	1½	1⅝	1⅝	1¾	1¾	1⅜	1½		Northern Pacific	5,610	1⅜ Mar. 24	5 Jan. 30
11⅝	11⅝	11½	11¾	11½	11¾	11½	11¾	11¾	12		Do pref.	3,620	10⅛ Jan. 8	17½ Mar. 9
*20	24	*20	24	*20	24	*20	24	*20	24		Oregon R'y & Navigation Co.	......	10 Feb. 18	16 Jan. 27
3½	3½	3½	3⅝	3⅜	3⅜	3½	3¾	3½	3¾		Oregon Sh. Line & Utah North.	792	3½ Mar. 21	8½ Feb. 24
9⅞	9⅞	10	10¼	10⅜	10⅝	10⅜	11⅛	11½	11⅝		Phila. & Reading 1st inst. pd.	8,030	†2⅜ Jan. 7	15⅜ Jan. 31
*16	17¾	*16	17⅝	*16	17½	*16	17½	*16	17½		Pittsburg Cinn. Chic. & St. L.	......	14⅞ Jan. 7	18¼ Feb. 7
*55	58	*55	58	*56	58	*56	58	*56	58		Do pref.	......	52 Jan. 8	59 Feb. 27
*......	16	*......	16	*......	16	*......	16	*......	16		Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
*......	18	*......	18	*......	18	......	......	......	......		Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
*114	115	114	114	*114½	115½	*114½	115½	......	......		Rome Watertown & Ogdensb.	5	114 Mar. 30	118 Jan. 3
*54	58	*......	58	*54	58	*54	58	58	58		St. Louis Alt. & Terre Haute.	100	57 Jan. 29	60½ Jan. 3
*4½	5¼	*4½	5¼	4½	4¾	*4¾	5¼	*4¾	5¼		St. Louis Southwestern	20	4 Jan. 7	5¾ Feb. 7
*10½	11¼	11	11	11	11⅜	11	11	11	11		Do pref.	702	9 Jan. 6	13 Feb. 26
*24	28	*24	28	*24	28	26½	26½	*26	28		St. Paul & Duluth	200	25 Mar 12	27½ Feb. 24
*89	91½	*89	91½	*89	91½	*89	91½	*89	91½		Do pref.	......	90 Feb. 4	91 Feb. 10
*109	113	*109	113	114	114	*109	113	*109	113		St. Paul Minn. & Manitoba	2	110 Jan. 22	115 Jan. 11
19¼	19½	19½	19¾	19⅝	20	19⅝	19¾	19¼	19⅜		Southern Pacific Co.	1,606	18½ Mar. 24	22¼ Jan. 14
9	9	8⅞	9	9	9⅛	9⅛	9⅛	9⅛	9⅛		Southern, voting trust. certif.	2,505	7¾ Jan. 8	11 Feb. 6
29½	29⅝	28¾	30	29⅝	30¼	28¾	30	29¼	29¾		Do pref., voting trust. cert.	6,666	23¾ Jan. 7	33¼ Feb. 25
*7¾	8⅛	7½	8¼	8⅛	8¼	8	8	*8	8⅜		Texas & Pacific	2,535	7½ Jan. 7	9⅛ Feb. 25
*30	37	*30	37	*30	37	*30	37	*30	37		Toledo & Ohio Central	......	......	......
*70	75	*70	75	*70	75	*70	75	*70	75		Do pref.	......	......	......
6⅞	7¼	7⅝	8	7½	7⅞	7⅜	7⅞	7½	8⅜		Union Pacific trust receipts	21,742	3½ Jan. 7	9 Feb. 24
*3	3½	3¼	3¼	3⅜	3⅜	......	......	*3½	4		Union Pacific Denver & Gulf.	500	3⅛ Jan. 7	5½ Feb. 13
*6¾	7	6⅞	6⅞	6¾	7	6¾	6¾	*6¾	7		Wabash	925	6⅛ Jan. 7	7¾ Feb. 24
16⅝	16⅞	16⅞	17¼	17⅜	18½	18	18¼	17⅞	18		Do pref.	6,945	14½ Jan. 7	19¾ Feb. 24
9½	9¾	9	9¾	9¼	9⅞	9½	9⅞	9⅝	9⅞		Wheeling & Lake Erie	5,995	8¾ Mar. 19	13¼ Feb. 14
......	......	33½	33½	*32	34½	*32	34½	*32	34½		Do pref.	20	31¾ Mar. 19	40¾ Feb. 18
......	......	2¾	2¾	*2¾	3¼	*2¾	3¼	2¾	2¾		Wisc. Cen. Co., voting tr. ctfs.	110	2¾ Apr. 2	4⅜ Feb. 24
											Miscellaneous Stocks.			
15⅜	15⅜	15⅜	15½	15	15½	15¼	15¼	15⅛	15¼		American Cotton Oil Co.	1,950	13 Mar. 9	19 Jan. 27
*61	63	62¼	62¾	62¾	64	62½	62½	*62	63½		Do pref.	640	57 Mar. 7	69 Feb. 11
114½	116	114⅞	116¾	116¼	117⅝	116¾	118	117	117⅞		American Sugar Refining Co.	71,624	97 Jan. 7	118⅝ Feb. 28
100¼	100¼	100⅞	100⅞	101	101	101	101	100½	101		Do pref	1,778	95 Jan. 6	102½ Feb. 26
87½	89	85½	90	89½	90⅞	88¼	90¾	89½	95		American Tobacco Co.	273,279	71⅝ Mar. 7	95 Apr. 2
100½	101½	102	102	102	102	102½	102½	102	102		Do pref.	810	100 Mar. 7	103 Feb. 13
67⅝	68⅝	67¼	68¼	67⅜	68⅜	67½	67¾	67⅝	68		Chicago Gas Co., certs. of dep.	19,510	62 Jan. 7	70 Feb. 25
152	152	152	152	152	152	153	153½	152	152		Consolidated Gas Company	835	143 Jan. 7	161⅞ Feb. 10
17	17⅜	17	17½	17½	17⅞	17¾	18⅜	17⅞	18⅛		Dis. & C.F. Co., tr. cts. all ins. pd.	16,159	14¼ Jan. 7	19⅝ Feb. 10
35⅝	35¾	35½	35⅞	36	37½	36⅞	37½	36⅝	37¼		General Electric Co.	22,701	22 Jan. 6	39½ Mar. 13
......	......	62	65	67	67¼	*60	70½	*60	70½		Illinois Steel Co	755	60½ Mar. 27	70 Feb. 14
24	24	24½	24½	24⅝	24⅞	*23¾	25	24½	25¼		National Lead Co.	803	22½ Mar. 7	28½ Feb. 10
*85¾	86½	85¾	86½	86½	86½	86½	86⅞	86¾	86¾		Do pref.	869	82½ Jan. 7	89½ Feb. 14
*5	5¼	5	5	5⅛	5¼	5⅛	5⅛	5⅛	5⅛		North American Co.	235	4 Jan. 6	6½ Feb. 24
26½	26⅞	26¼	26⅝	26⅞	27⅜	27¼	27½	27	27		Pacific Mail	2,270	22½ Jan. 7	31 Feb. 10
*127	......	*127	......	*127	......	*130	......	*128	......		Pipe Line Certificates	......	......	......
*153	158	158	158	153	153	158	158	*153	158		Pullman Palace Car Company	9	148 Jan. 7	164 Feb. 11
*68½	68½	*68⅜	68¾	*68⅜	68¾	*68¼	68½	*68	68½		Silver Bullion Certificates	......	67⅝ Jan. 8	70 Feb. 24
27¼	27½	27⅝	28¾	28¾	29¼	28¾	29¼	28⅞	29½		Tennessee Coal Iron & RR.	15,560	23 Jan. 7	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......		Do pref.	......	......	......
4¾	5	*4⅝	4⅞	4⅞	4⅞	5	5	4⅞	5		U.S. Cord. Co., tr. rec all ins. pd.	2,280	4⅜ Mar. 24	6⅜ Feb. 7
9	9½	*9	9½	9¾	10	10	10	9¾	9¾		Pref., tr. rec. all ins. pd.	610	8¾ Mar. 24	12⅜ Feb. 7
9¾	9¾	9	9¼	9½	9½	9	9⅛	9	9		United States Leather Co.	5,755	9 Jan. 9	11⅞ Feb. 8
60⅝	60⅞	60¾	61½	61	62¼	61⅝	62¾	61½	62¼		Do pref.	24,642	56½ Jan. 9	69½ Feb. 14
26	26⅛	26¾	26⅞	27	27⅜	26¾	26¾	27	27¼		United States Rubber Co.	2,198	22½ Mar. 6	29 Jan. 18
83¼	83⅝	83½	83⅞	84	84½	84¼	84⅜	83⅞	84¾		Western Union Telegraph	5,950	81½ Jan. 22	87½ Feb. 10

* These are bid and asked; no sale made. ‡ Lowest is ex-dividend. § Ex rights. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡*Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	April 2.		Range (sales) in 1896	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna........100	175	......	175 Mar.	175 Mar.
Ann Arbor........................100	9¾	10½	9 Jan.	11¼ Feb.
Preferred........................100	25½	27½	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new.....100	......	......	7 Feb.	7 Feb.
Belleville & South. Ill. pref.....100	......	......	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	102	104	....	....
Brooklyn Elevated ¶...........100	12	14	....	....
Buffalo Rochester & Pittsburg.100	13	20	10 Jan.	15 Feb.
Preferred........................100	......	55	....	..
Burl. Cedar Rapids & Nor......100	70	......	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref.....100	‡51	......	41½ Jan.	53 Jan.
Cleveland & Pittsburg.......... 50	160	......	155 Jan.	161½ Mar.
Des Moines & Fort Dodge......100	7	8	5¾ Jan.	8 Feb.
Preferred........................100	45	53	....	....
Duluth So. Shore & Atlantic ¶.100	5¼	6	4¾ Jan.	6 Jan.
Preferred ¶......................100	10	11½	11½ Jan.	14¼ Feb.
Evansville & Terre H. pref.....50	45	52	46 Jan.	50 Feb.
Flint & Pere Marquette.........100	13	15	13 Feb.	16 Feb.
Preferred........................100	37	......	37 Mar.	43 Feb.
Illinois Central leased lines....100	......	......	85 Jan.	85 Jan.
Indiana Illinois & Iowa.........100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan...........100	7	9½	8 Jan.	9 Apr.
Keokuk & Des Moines..........100	2	4	2 Jan.	3¼ Mar.
Preferred........................100	13¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas......100	......	½	....	....
Mexican Central.................100	9¾	11	9 Jan.	12 Feb.
Mexican National tr. ctfs.......100	1¼	2	1 Jan.	2⅛ Feb.
Morris & Essex.................. 50	......	......	162 Mar.	166¾ Feb.
New Jersey & N. Y..............100	......	......	....	....
Preferred........................100	......	......	....	....
N. Y. Lack. & Western.........100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern..............100	60	70	....	....
Ohio Southern....................100	5	15	....	....
Peoria Decatur & Evansville..100	2½	3	2¾ Jan.	3⅞ Feb.
Peoria & Eastern.................100	5	9	3 Jan.	5⅛ Feb.
Rensselaer & Saratoga..........100	182	......	182 Feb.	182 Feb.
Rio Grande Western pref......100	......	......	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶........100	4	10	5 Feb.	5 Feb.
Preferred ¶......................100	10	16	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	April 2.		Range (sales) in 1896.	
	Bid.	Ask.	Lowest.	Highest
Miscellaneous Stocks.				
Adams Express....................100	‡148	148¾	146 Jan.	150½ Feb.
American Bank Note Co ¶.........	40	42	....	....
American Express................100	110½	113	110 Jan.	115 Jan
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶........	......	......	....	....
Amer. Telegraph & Cable.......100	92	95	91 Jan.	95 Feb.
Bay State Gas ¶.................. 50	......	......	18½ Feb.	23⅜ Mar.
Brunswick Company............100	½	⅞	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	......	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	‡2	2⅛	2 Apr.	4⅛ Jan.
Colorado Fuel & Iron...........100	‡27	27½	23⅜ Jan.	34¼ Feb.
Preferred........................100	......	96	94⅞ Feb.	98 Feb.
Columbus & Hocking Coal.....100	2½	3	1½ Jan.	4⅜ Mar.
Commercial Cable...............100	158	......	....	...
Consol. Coal of Maryland......100	30	32	30 Mar.	31 Mar.
Detroit Gas...................... 50	......	......	....	...
Edison Elec. Ill. of N. Y.........100	96	98½	89 Jan.	98¼ Mar.
Edison Elec. Ill. of Brooklyn..100	......	......	....	....
Erie Telegraph & Telephone ..100	58½	......	60 Mar.	62½ Jan.
Interior Conduit & Ins..........100	......	......	35 Feb.	35 Feb.
Laclede Gas......................100	‡27	28⅜	18¼ Jan.	29⅞ Mar.
Preferred........................100	‡86	......	78 Feb.	86 Apr.
Maryland Coal, pref.............100	45	60	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred........................100	......	......	59½ Feb.	60 Feb.
Minnesota Iron...................100	68	69½	53 Jan.	72 Feb.
National Linseed Oil Co........100	18	19	15 Mar.	20½ Jan.
National Starch Mfg. Co.......100	5	8	4¾ Jan.	6½ Feb.
New Central Coal................100	6	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining...........100	14	......	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	1	4	2 Mar.	4¼ Jan.
Pennsylvania Coal............... 50	320	......	..	....
Quicksilver Mining...............100	......	2½	1⅞ Mar.	2 Jan.
Preferred........................100	......	15	....	....
Texas Pacific Land Trust.......100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡19¾	......	17 Jan.	24⅝ Feb.
U. S. Express.....................100	43	46	38 Jan.	46 Mar.
U. S. Rubber preferred..........100	‡87	......	83 Jan.	89 Jan.
Wells, Fargo Express...........100	100	103	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL 2*

SECURITIES.	Bid	Ask.
Alabama—Class A, 4 to 5......1906	......	......
Class B, 5s.........................1906	......	......
Class C, 4s.........................1906	......	......
Currency funding 4s..............1920	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......
do. Non-Holford	......	......
7s, Arkansas Central RR}.........	......	......
Louisiana—7s, cons...............1914	......	......
Stamped 4s..........................	......	......
New conols. 4s.....................1914	97	98¾

SECURITIES.	Bid	Ask.
Missouri—Fund..............1894-1895	......	......
North Carolina—6s, old..........J&J	......	......
Funding act..........................1900	......	......
New bonds, J&J 1892-1898	......	......
Chatham RR..........................	......	......
Special tax, Class I..................	......	......
Consolidated 4s.....................1910	103	......
6s..1919	119½	......
South Carolina—4½s, 20-40..1933	106	......
6s, non-fund...........................1888	......	......

SECURITIES	Bid	Ask.
Tennessee—6s, old.......1892-1898	......	......
6s, new bonds 1892-8-1900	......	......
do new series...........1914	......	......
Compromise, 3-4-5 6s.........1912	......	......
3s..1913	85	87½
Redemption 4s......................1907	......	......
do 4½s.....................1913	......	......
Penitentiary 4½s..................1913	......	......
Virginia funded debt, 2-3s....1991	61	61⅜
6s, deferred t'st rec'ts, stamped.	......	......

New York City Bank Statement for the week ending March 28, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,954,3	$12,130,0	$1,160,0	$1,850,0	$11,380,0
Manhattan Co........	2,050,0	2,096,0	13,475,0	1,305,0	2,112,0	13,868,0
Merchants'...........	2,000,0	932,5	8,109,8	944,9	1,610,5	8,982,8
Mechanics'...........	2,000,0	2,125,5	8,395,0	1,009,0	1,013,0	6,939,0
America..............	1,500,0	2,339,6	15,011,2	1,046,2	2,781,3	16,147,8
Phenix................	1,000,0	346,7	3,870,0	219,0	935,0	3,700,0
City...................	1,000,0	3,297,6	22,803,5	9,931,6	3,523,7	31,503,6
Tradesmen's.........	750,0	78,3	1,957,1	189,1	198,7	1,832,2
Chemical	300,0	7,423,1	22,604,7	3,266,2	3,548,8	21,941,0
Merchants' Exch'ge	600,0	158,7	3,877,3	756,4	439,0	4,322,8
Gallatin National...	1,000,0	1,664,2	6,099,0	555,6	803,2	4,564,9
Butchers'&Drovers'	300,0	221,4	1,492,7	186,8	112,6	1,387,5
Mechanics' & Trad's	400,0	327,6	2,385,0	170,0	260,0	2,260,0
Greenwich	200,0	179,2	939,9	128,1	194,2	905,2
Leather Manufac'rs	600,0	499,3	3,332,3	204,4	638,7	2,994,5
Seventh National...	300,0	99,7	1,751,7	273,6	215,1	1,981,7
State of New York..	1,200,0	520,8	3,334,9	27,3	440,7	2,390,1
American Exchange	5,000,0	2,466,5	24,869,0	551,0	4,193,0	18,712,0
Commerce............	5,000,0	3,554,4	22,447,8	418,4	4,742,6	17,335,5
Broadway............	1,000,0	1,601,4	4,890,9	788,4	607,3	4,231,0
Mercantile...........	1,000,0	950,0	6,789,4	597,5	1,369,0	6,940,5
Pacific................	422,7	488,8	2,525,3	434,6	409,6	2,868,2
Republic..............	1,500,0	851,4	10,538,2	1,350,2	1,432,8	11,149,9
Chatham..............	450,0	984,8	5,796,9	659,1	969,2	5,743,0
People's..............	200,0	259,3	2,087,7	227,7	291,8	2,471,7
North America......	700,0	561,6	5,006,4	504,3	911,3	5,066,0
Hanover..............	1,000,0	1,922,3	12,244,4	3,294,2	4,242,4	18,044,7
Irving.................	500,0	339,7	2,903,0	339,5	391,2	2,718,0
Citizen's..............	600,0	383,1	2,589,5	552,2	253,7	2,875,0
Nassau................	500,0	278,4	2,565,6	150,4	632,5	3,086,2
Market & Fulton....	750,0	811,7	3,940,0	329,7	981,8	4,123,7
Shoe & Leather.....	1,000,0	65,0	2,947,9	409,9	331,7	2,938,5
Corn Exchange.....	1,000,0	1,145,6	7,496,3	1,371,1	630,0	8,099,0
Continental..........	1,000,0	235,8	5,484,7	645,3	1,225,9	6,726,8
Oriental	300,0	408,6	1,830,0	141,2	322,7	1,700,0
Importers&Traders'	1,500,0	5,547,9	18,163,0	3,741,0	2,329,0	18,341,0
Park...................	2,000,0	3,171,2	23,590,0	3,329,8	5,297,4	27,929,4
East River...........	250,0	135,7	1,157,8	115,7	164,7	1,059,0
Fourth National....	3,200,0	2,006,9	17,583,0	1,518,6	2,907,5	17,062,4
Central National....	2,000,0	474,9	8,104,0	201,0	1,811,0	8,441,0
Second National....	300,0	630,0	5,034,0	851,0	700,0	5,792,0
Ninth National......	750,0	360,2	3,300,7	329,5	474,8	3,403,3
First National.......	500,0	7,146,9	21,498,4	919,6	3,735,8	19,169,7
Third National......	1,000,0	235,2	7,891,4	1,418,0	716,8	8,726,3
N.Y. Nat. Exchange	300,0	73,7	1,538,8	154,2	260,9	1,496,4
Bowery...............	250,0	571,7	2,745,0	466,0	315,0	2,936,0
New York County..	200,0	425,3	2,877,6	645,1	281,0	3,468,9
German American..	750,0	269,6	2,856,5	297,1	351,2	2,683,3
Chase National......	500,0	1,339,8	14,930,5	1,670,3	3,140,0	17,774,6
Fifth Avenue.......	100,0	1,085,2	7,165,2	963,3	1,053,4	7,884,8
German Exchange..	200,0	625,6	2,659,4	291,4	413,6	3,045,4
Germania............	200,0	651,6	2,844,6	565,7	342,2	3,885,7
United States.......	500,0	544,4	5,147,0	1,028,0	397,8	5,928,3
Lincoln...............	300,0	591,1	5,960,2	763,9	841,8	6,488,6
Garfield..............	200,0	645,2	4,244,0	743,9	356,3	4,889,6
Fifth National......	200,0	310,6	1,764,7	207,9	327,3	1,897,3
Bank of the Metrop.	300,0	805,5	4,353,4	879,4	1,136,9	5,880,3
West Side...........	200,0	306,0	2,269,0	213,0	416,0	2,410,0
Seaboard	500,0	250,9	5,369,0	716,0	1,076,0	6,518,0
Sixth National......	200,0	335,8	1,791,0	197,0	216,0	1,511,0
Western National..	2,100,0	307,5	10,980,1	317,3	2,685,2	11,559,3
First Nat. Br'klyn..	300,0	888,6	5,164,0	843,5	519,0	5,305,0
Southern National..	500,0	522,5	2,117,3	152,4	489,9	2,066,2
Nat. Union Bank....	1,200,0	505,0	7,833,3	446,3	1,685,8	7,837,6
Liberty Nat. Bank.	500,0	175,7	2,046,9	14,0	476,7	1,965,3
N.Y. Prod. Exch'ge.	1,000,0	326,2	3,494,5	499,1	225,4	2,916,0
Total...............	61,122,7	72,833,3	464,996,4	58,931,9	79,769,4	482,215,5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Feb. 29..	134,139,8	462,521,9	60,304,0	86,521,2	489,612,2	13,619,6	627,360,6
Mar. 7..	133,956,0	464,488,9	61,538,1	83,917,5	488,884,4	13,983,8	602,358,9
" 14..	133,956,0	466,526,9	60,845,1	83,056,1	489,809,5	14,234,8	518,950,6
" 21..	133,956,0	467,526,3	58,515,3	82,541,9	488,058,1	14,198,0	553,320,2
" 28..	133,956,0	464,996,4	58,931,9	79,769,4	482,215,5	14,216,0	485,144,2
Bos.*							
Mar. 14..	69,351,8	157,712,0	8,392,0	5,381,0	130,698,0	9,731,0	79,286,0
" 21..	69,351,8	157,629,0	8,392,0	6,000,0	131,275,0	9,732,0	80,349,1
" 28..	69,351,8	158,379,0	8,729,0	5,512,0	130,784,0	9,818,0	76,960,6
Phila.*							
Mar. 14..	35,263,0	103,272,0	27,982,0		100,018,0	6,443,0	55,450,8
" 21..	35,263,0	103,031,0	27,917,0		99,107,0	6,515,0	62,231,5
" 28..	35,263,0	103,193,0	27,606,0		98,243,0	6,581,0	58,208,3

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds	
Boston Un. Gas tr. certs., 5s.	......
Ch. Jun.& S. Yds.—Col.t.g., 5s	......
Col. C. & I. Devel. gu. 5s.....	....
Colorado Fuel—Gen. 6s.......	* 90 a.
Col. & Hock. Coal & I.—6s, g.	......
Cons.Gas Co..Chic.—1st gu.5s	84½a.
Consol. Coal conv. 6s.........	95 b.
Det. Gas con. 1st 5s...........	73½b.
Edison Elec. Ill. Co.—1st 5s .	105½b.
1st consol., gold, 5s..........	103 b.
Do of Bklyn., 1st 5s....	......
Equit. G.-L., N.Y., cons. g. 5s.	......
Equitable G. & F.—1st 6s. ...	96 b.
Henderson Bridge—1st g. 6s.	111 b.
Illinois Steel deb. 5s..........	......
Non-conv. deb 5s.............	......
Int. Cond. & Ins. deb. 6s.....	......

Miscellaneous Bonds.	
Manhat. Beach H. & L. g. 4s.	......
Metropol. Tel. & Tel. 1st 5s..	*108 b
Mich.-Penin. Car 1st 5s.....	......
Mutual Union Teleg.—6s g..	113 b
N. Y. & N. J. Telep. gen. 5s..	*107½b
Northwestern Telegraph—7s.	*116½a
People's Gas & C. } 1st g. 6s.	106 b
Co., Chicago.... } 2d g. 6s.	105½b
1st cons. g. 6s................	* 98½b
Pleas. Valley Coal—1st g. 6s.	......
Sunday Creek Coal 1st g. 6s..	*100 b
U. S. Leather—S. f. deb., g., 6s	111½b
Western Union Teleg.—...	......
Wheel. L. E. & Pitts Coal 1st 5s	......
Unlisted Bonds.	
Am. Spirit Mfg., 1st, when iss	......
Comstock Tunnel—Inc. 4s..	5½b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.
America......	300	..
Am. Exch....	171	174
Bowery*.....	275	......
Broadway....	235	245
Butchs'&Dr.	142	150
Central	118½	......
Chase.........	450	......
Chatham.....	303	......
Chemical	4000	......
City...........	450	......
Citizens'.....	130	......
Columbia....	215	......
Commerce...	202	......
Continental .	130	...
Corn Exch..	285	295
East River..	136	140
11th Ward...	200	......
Fifth Ave....	2900	......
Fifth*.........	250	275
First..........	2850	......
First N., S. I.	100	......
14th Street..	170	......
Fourth.	180	190
Gallatin......	285	......

BANKS.	Bid.	Ask.
Garfield......	425	......
German Am.	118	122½
German Ex.*	350	......
Germania....	380	
Greenwich ..	165	190
Hanover.....	310	315
Hud. River..	150	..
Im. & Trad's'	535	540
Irving	137½	....
Leather Mfs'	170	176
Lincoln......	680	......
Manhattan..	207	......
Market& Ful	210	......
Mechanics'..	186	......
M'chs' & Trs'	128	140
Mercantile ..	175	185
Merchants'..	133	137
Merch'ts Ex	110	...
Metropolis ..	410	425
Mt. Morris..	......	130
Nassau......	145	......
N. Ams'dam	190	198
New York...	233	237
N.Y. Co'nty.	580	......

BANKS.	Bid.	Ask
N.Y. Nat. Ex	100	......
Ninth........	......	115
19th Ward..	125	......
N. America.	125	135
Oriental	......	215
Pacific.......	177½	......
Park..........	......	275
People's	235	......
Phenix.......	108	110
Prod. Ex.*..	115	120
Republic....	147	155
Seaboard ...	167	......
Second......	400	485
Seventh	100	113½
Shoe& Le'th	95	96
Southern ...	107	......
State of N.Y.	108	112
Third	105	107
Tradesm'n's	92	94
Union Sq.* .	190	...
Union.......	190	196
Un'd States	175	......
Western ...	110	112
West Side..	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.		Saturday, Mar. 28.		Monday, Mar. 30.		Tuesday, Mar. 31.		Wednesday, Apr. 1.		Thursday, Apr. 2.		Friday, Apr. 3.	Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe§ (Boston)	100	15¼	15¼	15⅜	15½	15½	16⅛	16	16¼	15⅞	16⅛	HOLIDAY.	4,082	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. "	100	*⅛	¾	......	......	*......	¾	⅛	⅛	*⅛	1		100	⅛ Mar. 12	⅝ Feb. 24
Baltimore & Ohio (Balt.)	100	18⅛	18⅛	19⅛	19⅛	18¾	18¾	17¾	17¾	18	18⅛		232	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger "	25	*65	66	66	66	*65¼	......	*65½	......	*65½	67		12	65 Feb. 26	70 Jan. 2
Baltimore Traction "	25	*17⅛	17¼	17¼	17¼	17⅜	17⅜	*17⅜	17¾	*17⅜	17⅝		100	16 Jan. 7	18¾ Feb. 10
Baltimore Trac'n¶ (Phil.)	25	17⅛	17⅛	17⅜	17⅜	17¼	17½	17¾	17¾	17⅜	17½		844	15⅞ Jan. 7	18¾ Feb. 10
Boston & Albany (Boston)	100	*......	210	209	209½	208½	208½	208	208	208	208		26	204 Jan. 7	217 Jan. 28
Boston & Lowell "	100	205½	205½	205¼	205½	205½	205½	*205½	......	*205½	207		9	203 Jan. 29	206 Feb. 27
Boston & Maine "	100	169	169	168⅞	168⅞	*......	169¼	*......	168¾	166	168		2[illegible]	162 Jan. 30	171 Feb. 19
Central of Mass. "	100	*10½	11½	10½	10½	10	10	*10½	12	*11	12		5	10 Mar. 31	12½ Mar. 10
Preferred "	100	*54	55	*54	55	*54	55	*54	55	54	54		5	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. "	100	75¼	76	76⅛	77⅛	77	78	77½	78⅛	77⅝	78		10,383	72 Jan. 7	81¾ Feb. 10
Chic. Mil. & St. P. (Phil.)	100	74⅜	74¾	74⅝	75⅜	74⅞	75⅝	75	75⅜	75⅛	75¾		10,300	64 Jan. 7	79⅜ Feb. 24
Cho. O. & G. vot. tr. c. "	50	6⅜	6⅛	6⅛	6⅛	......	......	......	......	6⅜	6⅜		106	5⅞ Mar. 20	12½ Jan. 2
Cit. St. Ry of Ind¶ "	100	*24	25	......	......	23	23½	24	24	*24	......		600	21 Mar. 3	30 Jan. 2
Fitchburg pref. (Boston)	100	94¼	95	*94½	95	94½	95	94½	95½	*94¾	95¼		[illegible]	89 Jan. 20	97 Feb. 10
Lehigh Valley (Phila.)	50	34	34¼	34⅜	34½	34⅛	34¾	34¼	34⅛	34¾	35⅛		1,159	34 Mar. 23	38½ Jan. 30
Maine Central (Boston)	100	......	......	......	......	......	......	......	......	*135	137		......	134 Jan. 24	136½ Jan. 3
Metropol'n Trac.¶ (Phil.)	100	104	104	104¼	104¼	x103¾	105	105	105	105	105¼		1,670	94⅜ Jan. 7	108⅛ Feb. 6
Mexican Cent'l (Boston)	100	10⅝	10⅝	*10⅝	11	11	11	*10⅞	11	*10½	11		200	8⅞ Jan. 6	12⅜ Feb. 24
New England "	100	......	......	......	......	......	......	......	......	*40	45		......	42 Mar. 23	51 Jan. 28
Preferred "	100	*......	80	*......	80	*......	80	*......	80	*77	80		......	79½ Mar. 23	[illegible] Jan. 28
Northern Central (Balt.)	50	*......	70	......	......	69¾	70	*......	70	*69¾	70¼		17	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)	100	1½	1½	1⅜	1½	1½	1½	1½	1⅝	1½	1⅜		3,444	1⅜ Mar. 30	5 Feb. 28
Preferred "	100	11⅞	11⅞	11¼	11½	11	11	11⅜	11½	*11⅝	11⅞		197	10½ Jan. 7	17⅜ Mar. 9
Old Colony (Boston)	100	*176¾	177	176¾	177	176½	176½	176½	176½	177	177		159	175½ Jan. 6	178 Jan. 16
Pennsylvania (Phila.)	50	53⅛	53¼	53¼	53½	53¼	53½	53⅜	53½	53⅝	53⅞		1,249	50⅛ Jan. 7	54⅛ Feb. 26
Phil. & Reading.† "	50	5	5 1/16	5	5⅛	5 1/16	5¼	5 7/16	5 13/16	5¾	5 13/16		7,952	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph Trac. "	50	67⅞	68¾	68¾	68⅞	68⅞	69¼	69⅜	69⅝	69⅛	69⅞		3,041	62 Jan. 8	72¼ Feb. 21
Union Pacific (Boston)	100	7	7⅛	7⅜	8	7¼	7½	*7⅜	7⅝	8	8¼		2,385	3 Jan. 23	8⅞ Feb. 24
Union Traction (Phila.)	50	13¼	14¼	14⅛	14⅝	14½	15	15	15⅜	15¼	15½		9,706	10 Jan. 8	16 Mar. 5
Miscellaneous Stocks.															
Am. Sug'r Refin.¶ (Boston)	....	115	115¾	114⅞	116¾	116¼	117⅝	117⅛	117⅞	117	117¾		10,869	97½ Jan. 7	118½ Feb. 26
Preferred "	....	100¼	100¼	100¼	101	100¾	101	101	101	100½	101		1,026	95 Jan. 7	103 Feb. 26
Bell Telephone "	100	x200	200	202	207	202	204	202½	203	202½	203		1,332	197 Jan. 2	207 Mar. 30
Bost. & Montana "	25	74½	75¾	75	76½	75½	77	75¾	76⅞	73¾	76¼		17,486	65 Jan. 7	81 Feb. 25
Butte & Boston "	25	1½	1½	1¾	1¾	1⅝	1¾	2	2	1⅞	1⅞		1,342	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla "	25	*......	310	*305	310	*305	310	*......	303	306	306		3	295 Jan. 3	310 Mar. 4
Canton Co (Balt.)	100	*65	......	*65	68	*......	68	*......	67¾	*60	67		......	......	......
Consolidated Gas "	100	64	64½	64	64½	64¾	65	65¼	65½	66	66		2,112	55⅛ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y¶ (Phila.)	100	26½	27	26½	27½	27	29	29¼	31	29½	29¾		2,979	24 Jan. 7	33½ Jan. 31
Preferred ¶ "	100	28	28¼	28	28	29½	30	30	31½	30	30½		832	25 Jan. 7	34 Jan. 31
Erie Telephone (Boston)	100	*59½	60	59½	59⅞	59½	59¾	59	59½	59	59		592	59 Mar. 20	63 Jan. 31
General Electric "	100	35½	35½	35¾	35¾	35¼	35¾	37	37	36⅝	37		2,745	22½ Jan. 6	39¼ Mar. 13
Preferred "	100	*67	70	*67	69	68½	68½	69	70	70	70		114	50 Jan. 8	71 Mar. 13
Lamson Store Ser. "	50	19	19	19	19	*19	20	18½	19	19	19		201	18 Jan. 7	19¾ Feb. 4
Lehi'h Coal & Nav. (Phila.)	50	*41½	42	41½	41½	41½	41½	41⅞	41⅞	42	42		50	41 Mar. 25	46¼ Feb. 8
N. E. Telephone (Boston)	100	*......	90	90	90	*......	90	*......	90	90	90		25	87½ Jan. 23	90 Feb. 10
Pa. Heat, L. & Pow. (Phila.)	....	*10¼	......	10½	10½	*10¼	......	10¾	11⅛	11⅛	11¼		2,958	9 Jan. 7	14⅛ Jan. 17
United Gas Imp.¶ "	50	68	68	68¼	68½	68½	70	69¾	70	68½	69		960	66 Mar. 2	81¼ Jan. 2
Welsbach Light¶ "	5	57¾	58	57½	58	58	58	59	60	60	60		558	46 Jan. 8	67 Feb. 17
West End Land (Boston)	....	2	2	*1¾	2¼	*......	2¼	*......	2¼	*2	2⅛		5	1¾ Jan. 25	2⅛ Feb. 14

* Bid and asked prices; no sale was made. † Trust recei pts, $2½ pd.

Inactive Stocks.		Bid.	Ask.
Prices of April 2.			
Atlanta & Charlotte (Balt.)	100	95½	96½
Boston & Providence (Boston)	100	[illegible]	268
Camden & Atlantic pf. (Phila.)	50	40	...
Catawissa "	50	1½	2½
1st preferred "	50	51½	......
Central Ohio (Balt.)	50	38	42
Chicago & West Mich. (Boston)	100	9	10½
Connecticut & Pass. "	100	140	141½
Connecticut River "	100	240	245
Consol. Trac. of N. J.¶ (Phila.)	100	22	23
Delaware & Bound Br. "	100	162½	......
Flint & Pere Marq. (Boston)	100	11	13
Preferred "	100	38	42
Hestonville Passeng. (Phila.)	50	......	48
Preferred ¶ "	50	......	61
Hunt. & Broad Top "	50	......	30
Preferred "	50	52½	......
Kan. C'y Ft. S. & Mem. (Boston)	100	15	17
Preferred "	100	50	60
Little Schuylkill (Phila.)	50	63½	64½
Mine Hill & S. Haven "	50	69	70
Nesquehoning Val. "	50	54½	55½
North American Co. "	100	......	......
North Pennsylvania "	50	......	86
Oregon Short Line (Boston)	100	3½	4
Pennsylvania & N. W. (Phila.)	50	35	36
Philadel. & Erie "	50	17½	20½
Rutland (Boston)	100	2	3
Preferred "	100	70	72
Southern (Balt.)	100	......	......
Preferred "	100	......	......
West End (Boston)	50	67½	68
Preferred "	50	90	90½
United Cos. of N. J. (Phila.)	100	238¼	......
West Jersey "	50	55	57
West Jersey & Atlan. "	50	...	20½
Western N. Y. & Penn "	100	2⅜	2¾
Wisconsin Central (Boston)	100	3	3¼
Preferred "	100	......	......
Worc'st. Nash. & Roch. "	100	112	118
MISCELLANEOUS.			
Allouez Min'g, asst pd (Boston)	25	½	1
Atlantic Mining "	25	17	18
Bay State Gas ¶ "	50	10¾	10¾
Boston Land "	10	3¾	4
Centennial Mining "	10	·15	·25
Fort Wayne Elect.¶ "	25	1	2
Franklin Mining "	25	12	13
Frenchm'n's Bay L'd. "	5	1	1¼
Illinois Steel "	100	63	68
Kearsarge Mining "	25	10	10¼
Osceola Mining "	25	24½	25
Pullman Palace Car "	100	156	158
Pennsylvania Steel (Phila.)	100	30	......
Preferred ¶ "	100	60	......
Quincy Mining (Boston)	25	124	126
Tamarack Mining "	25	85	87
Water Power "	100	1	1¼
Westingh. Elec. & M. "	50	30	31
Pref., cumulative "	50	53	53¼
Bonds—Boston.			
At. Top. & S. F. 100 yr. 4 g., 1989, J&J		78½	79
2d 2½-4s, g., Class A..1989, A&O		25¾	26
Boston United Gas 1st 5s		§79	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§54	56
Burl. & Mo. River Exe mpt 6s, J&J	§116	116½
Non-exempt 6s......1918, J&J	§106	107
Plain 4s......1910, J&J	§97	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	§102½	103
2d mort. 6s......1918, J&D	§97	99
Debenture 6s......1896, J&D	§97	99
Chic. Burl. & Quincy 4s 1922, F&A	§93	95
Iowa Division 4s......1919, A&O	§96	97
Chic. & W. Mich. gen. 5s, 1921, J&D	§60	62
Consol. of Vermont, 5s. 1913, J&J	§69	70
Current River, 1st, 5s..1927, A&O	§70	75
Det. Lans. & Nor'n M. 7s. 1907, J&J	[illegible]	70
Eastern 1st mort 6 g. 1906, M&S	§118	120
Free. Elk. & M. V., 1st, 6s. 1933, end.	§128	130
Unstamped, 1st, 6s, 1933	§118	128
K. C. C. & Spring., 1st, 5g., 1925, A&O	§67½	72
K. C. F. S. & M. con. 6s, 1928, M&N	§96	98
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	[illegible]	70
K. C. St. Jo. & C. B., 7s..1907, J&J	§121	122½
L. Rock & Ft S., 1st, 7s..1905, J&J	§92	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§103	106
2m., 5—6 g. ......1936, A&O	§85	87
Mar. H. & Ont., 6s......1925, A&O	§106½	108
Mexican Central, 4 g...1911, J&J	§69	70
1st consol. incomes, 2 g, non-cum.	20½	21½
2d consol. incomes, 3s, non-cum	9¼	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*118½	120
1st mort. 6s......1905, J&J	*112	113
Ogden. & L. C., Con. 6s...1920, A&O	§90	95
Inc. 6s......1920	§5	20
Rutland, 1st, 6s......1902, M&N	§107	109½
2d, 5s......1898, F&A	§98	100
Bonds,—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	......	105
Belvidere Del., 1st, 6s..1902, J&D	113	......
Buffalo Ry. con. 1st, 5s......1931	......	......
Catawissa, M., 7s......1900, F&A	111½	......
Choc. Okla. & Gulf, prior lien 6s	108½	......
Citizens' St. Ry. of Ind., con. 5s. 1933	......	82
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st, 5s. 1933	......	......
Consol. Tract. of N. J., 1st, 5s. 1933	82	82½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122¼	......
Easton & Am. 1st M., 5s. 1920, M&N	......	110¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	119	......
Hestonville M. & F., con. 5s..1924	......	......
Hunt. & Br'd Top, Con. 5s. '95, A&O	......	......
Lehigh Nav. 4½s......1914, Q—J	110	......
2d 6s, gold......1897, J&D	105¾	......
General mort. 4½s, g. 1924, Q—F	103½	104
Lehigh Val. Coal 1st 5s, g. 1933, J&J	......	99
Lehigh Valley, 1st 6s...1898, J&D	107	......
2d 7s......1910, M&S	131½	......
Consol. 6......1923, J&D	121	......
Newark Passenger, con. 5s...1930	103	103½
North Penn. 1st, 7s....1896, M&N	103	103½
Gen. M. 7s......1903, J&J	121	......
Pennsylvania gen. 6s, r..1910, Var	......	......
Consol. 6s, c ......1905, Var	119½	......
Consol. 5s, r......1919, Var	118	......
Collat. Tr. 4½ g......1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s......1939, A&O	109	......

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93	93½
Perkiomen, 1st ser., 5s. 1918, Q—J	......	......
Phila. & Erie gen. M. 5g., 1920, A&O	117	118
Gen. mort., 4 g......1920, A&O	103	......
Phila. & Read. new 4 g., 1958, J&J	78⅜	79
1st pref. income, 5 g, 1958, Feb 1	31¼	31¾
2d pref. income, 5 g, 1958, Feb. 1	18	18½
3d pref. income, 5 g, 1958, Feb. 1	16¼	16¾
2d, 5s......1933, A&O	......	......
Consol. mort. 7s......1911, J&D	127	......
Consol. mort. 6 g......1911, J&D	117	..
Improvement M. 6 g., 1897, A&O	102	103
Con. M., 5 g., stamped, 1922, M&N	100⅝	......
Terminal 5s, g......1941, Q.—F.	106½	......
Phil. Wilm. & Balt., 4s. 1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	......	111
Rochester Railway, con. 5s..1930	......	103
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	101	......
Union Terminal 1st 5s......F&A	......	......
Bonds,—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118½	119½
Baltimore Belt, 1st, 5s. 1990, M&N	86¼	86¾
Balt. C. Pass. 1st 5s....1911, M&N	114	114½
Balt. Traction, 1st 5s..1929, M&N	111½	112½
Exten. & impt. 6s....1901, M&S	103¼	103¾
No. Balt. Div., 5s......1942, J&D	106½	107½
Baltimore & Ohio 4 g., 1935, A&O	100	100½
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g. 1926, J&J	......	......
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	......	100
CapeF. & Yad., Ser. A., 6g. 1916, J&D	73	......
Series B., 6 g......1916, J&D	50	......
Series C., 6 g......1916, J&D	44	46
Cent. Ohio, 4½ g......1930, M&S	97	100
Cent. Pass., 1st 5s......1932, M&N	109	110
City & Sub., 1st 5s......1922, J&D	107	107¼
Charl. Col. & Aug. ext. 5s. 1910, J&J	104	105
Col. & Greenv., 1st 5-6s. 1917, J&J	110	......
Ga. Car. & Nor. 1st 5 g..1929, J&J	83	83½
Georgia Pac., 1st 5-6s...1922, J&J	112	112½
North. Cent. 6s......1900, J&J	110	110½
6s......1904, J&J	112	......
Series A, 5s......1926, J&J	113	......
4½s......1925, A&O	105	110
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	101½
Pitts. & Connells. 1st 7s. 1898, J&J	101⅞	102
Southern, 1st 5s......1994, J&J	90	90¼
Virginia Mid., 1st 6s...1906, M&S	......	......
2d Series, 6s......1911 M&S	113	114½
3d Series, 6s......1916, M&S	......	......
4th Series, 3-4-5s......1921, M&S	90	92½
5th Series, 5s......1926, M&S	99½	100½
West Va C. & P. 1st, 6 g. 1911, J&J	106	107
West'n N. C. Consol. 6 g. 1914, J&J	112½	......
Wilm. Col. & Aug., 6s..1910, J&D	114½	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121	122
Funding 5s......1916, M&N	......	......
Exchange 3½s......1930, J&J	106¼	106¾
Virginia (State) 3s, new. 1932, J&J	72½	73½
Funded debt, 2-3s......1991, J&J	61¼	61½
Chesapeake Gas, 6s......1900, J&D	104	105
Consol. Gas, 6s......1910, J&D	114	114½
5s......1939, J&J	103	103¼
Equitable Gas, 6s......1913, A&O	......	......

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS APRIL 2 AND FOR YEAR 1896.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Apr. 2.	Range (sales) in 1896.	
			Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	110	109 Mar.	111½ Jan.
Ann Arbor.—1st 4s, g.....1995	Q—J	69¾b.	66 Jan.	71⅞ Feb.
At. Top.& S.F.—100.yr.,4g.1989	J & J	†79	†69½ Jan.	†80⅛ Feb.
3-4s, Cl. "A" 1st install.pd.'89	A & O	†26⅛	†19¾ Jan.	†28¾ Feb.
New gen. 4s, when issued.....	....	80	72¾ Jan.	81½ Feb.
Adjustment 4s, when issued.	....	47½	42½ Jan.	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	†25 b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	....	*40 b.	41¼ Feb.	41¼ Feb.
Brooklyn Elev. 1st, 6g....1924	A & O	96 a.	97⅞ Feb.	102 Jan.
Union Elevated.—6g....1937	M & N	*95 b.	95⅛ Mar.	100½ Jan
B'klyn Whrf & W.H—1st,5s,g.'45	F & A	100½	97 Feb.	100¾ Mar.
Canada Southern.—1st, 5s,1908	J & J	109 b.	106 Jan.	109⅜ Feb.
2d, 5s.....................1913	M & S	104½a.	103½ Mar.	106⅞ Feb.
Cent.Ga.S.&W.1st cons.,5s.1929	....	....	....	....
Central of N. J.—Cons.,7s,1899	Q—J	108 b.	109 Mar.	110½ Mar.
Consol., 7s................1902	M & N	....	115½ Feb.	119½ Mar.
General mortgage, 5g...1987	J & J	*115 b.	112¾ Jan.	119½ Feb.
Leh.& W. B.,con., s,as'd.1900	Q—M	105 a.	103 Mar.	106 Feb.
" mortgage5s.1912	M & N	....	92¾ Mar.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	*112 b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	103 b.	99½ Jan.	103½ Feb.
Ches. & Ohio.—Ser. A, 6g..1908	A & O	*118 b.	....	....
Mortgage, 6 g............1911	A & O	....	117¾ Mar.	117¾ Mar.
1st consol., 5 g...........1939	M & N	108	104⅛ Jan.	109¼ Feb.
General 4½s, g...........1992	M & S	73 b.	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	95⅛	91¾ Jan.	96 Feb.
" 2d con., 4g..1989	J & J	81 b.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San.,5g.1902	M & S	100½a.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	117¾	115½ Jan.	118 Feb.
Debenture, 5s.............1913	M & N	*99¾a.	99 Feb.	101 Feb.
Convertible 5s...........1903	M & S	100⅛	99½ Mar.	104¼ Feb.
Denver Division 4s......19.2	F & A	94 b.	94¼ Mar.	95 Jan.
Nebraska Extension, 4s.1927	M & N	91 a.	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons.6s.1911	M & S	115	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	*114 b.	112 Jan.	115¼ Mar.
Consol. 6g.................1934	A & O	121 b.	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	102 a.	99 Feb.	102 Mar.
Chicago & Erie.—1st, 5g..1982	M & N	110¼a.	105¾ Jan.	112 Feb.
Income, 5s................1982	Oct.	....	†20 Jan.	28 Jan.
Chic. Gas L. & C.—1st, 5g..1937	J & J	91¼b.	90 Jan.	93¾ Feb.
Chic. Mil.& St. P.—Con.7s.1905	J & J	128½	123 Jan.	128½ Apr.
1st, Southwest Div., 6s..1909	J & J	115 a.	115 Jan.	115⅝ Mar.
1st, So. Minn. Div., 6s..1910	J & J	114 b.	112½ Jan.	115¾ Feb.
1st,Ch.& Pac.W.Div.5s..1921	J & J	*113½a.	110 Jan.	113¾ Mar.
Chic. & Mo. Riv.Div.,5s..1926	J & J	....	103¾ Jan.	109¼ Mar.
Wisc. & Minn., Div ,5g...1921	J & J	*112½a.	106½ Jan.	112¼ Mar.
Terminal, 5g..............1914	J & J	111¼	108 Jan.	113 Mar.
Gen. M , 4g., series A....1989	J & J	92½	92½ Apr.	95¼ Mar.
Mil. & Nor.—1st,con.,6s.1913	J & D	117	115¼ Feb.	117 Mar.
Chic. & N. W.—Consol., 7s.1915	Q—F	139 b.	138¼ Mar.	141 Jan.
Coupon, gold, 7s..........1902	J & D	118	117½ Mar.	119 Mar.
Sinking fund, 6s..........1929	A & O	112 b.	112 Jan.	116 Mar.
Sinking fund, 5s..........1929	A & O	111 a.	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	111 a.	107½ Jan.	111½ Mar.
25-year debenture, 5s...1909	M & N	106	103 Jan.	106¾ Mar.
Extension, 4s..............1926	F & A	100 b.	100 Jan.	101 Jan.
Chic. R.I. & Pac.—6s,coup.1917	J & J	*126 b.	126 Mar.	126 Mar.
Extension and col., 5s...1934	J & J	103⅜	100 Jan.	103⅜ Feb.
30-year debenture, 5s...1921	M & S	94 b.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O. - 6s...1930	J & D	126	124 Jan.	126½ Mar.
Cleveland & Canton.—5s..1917	J & J	*80 b.	79 Jan.	90 Jan.
C. C. C. & I.—Consol. 7g....1914	J & D	*128 b.	119 Jan.	127½ Feb.
General consol., 6g.....1934	J & J	....	....	....
C.C.C.& St.L.—Peo.&E.,4s.1940	A & O	77 b	79 Feb.	80 Jan.
Income, 4s................1990	April.	18½b	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.......1900	F & A	*99 a.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	111 b.	111⅛ Mar.	114¼ Feb.
Col.H.Val.& Tol.—Con.,5g.1931	M & S	84⅜a.	83 Jan.	90 Feb.
General, 6g................1904	J & D	88 b.	80 Jan.	89 Mar.
Denv. & Rio Gr.—1st, 7s,g.1900	M & N	112½b.	110⅛ Jan.	113 Feb.
1st consol., 4 g...........1936	J & J	88 b.	83 Jan.	90½ Feb.
Dul. So. Sh. & Atl.—5g....1937	J & J	*98 a.	95 Jan.	98 Feb.
Erie—4, g, prior bonds....1996	J & J	93 b.	93 Feb.	95½ Feb.
General, 3-4, g...........1996	J & J	65½	64 Mar.	66⅜ Mar.
Ft. W. & Denv. City.—6g..1921	J & D	†68 a.	64 Jan.	†70½ Feb.
Gal.H.&San.An-M.&P.D.1st,5g	M & N	91¾	91½ Jan.	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	*91 a.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	67 b.	69 Jan.	70⅛ Mar.
Illinois Central.—4s, g.....1953	M & N	102 a.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	101 b.	101 Mar.	103¼ Jan.
Int.&Great Nor.—1st, 6s,g.1919	M & N	117½b.	115 Jan.	118 Feb.
2d, 4-5s....................1909	M & S	*71½b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	95	90½ Jan.	95 Mar.
Kings Co. Elev.—1st, 5g..1925	J & J	64½a.	62 Mar.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	*93½b.	93 Jan.	96 Jan.
Lake Erie & West.—5g....1937	J & J	115 b.	113 Jan.	116 Mar.
L. Shore. -Con,cp., 1st, 7s.1900	J & J	113⅝b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s.....1903	J & D	119¾b.	118 Jan.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s,g.1993	M & S	111⅜b.	111 Jan.	114 Feb.
Long Island.—1st con., 5g.1931	Q—J	118 b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	95 b.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	104 b.	105¾ Jan.	108⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	115 b.	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	100 b.	97 Jan.	100 Feb.
General, 6g................1930	J & D	*115 b.	114 Jan.	115 Mar.
Unified, 4g.................1940	J & J	78 b.	71½ Jan.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s.1910	J & J	*113¼b.	111⅞ Jan.	113 Feb.
Consol., 6g................1916	A & O	99¼	99 Apr.	103 Feb.
Manhattan consol. 4s.....1990	A & O	*94 b.	94¾ Apr.	99½ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	118¼b.	116½ Jan.	118½ Mar.
2d, 6s......................1899	M & N	*107½b.	106 Jan.	107¾ Feb.
Mich. Cent.—1st, cons., 7s.1902	M & N	117½b.	117½ Jan.	119 Jan.
Consol., 5s.................1902	M & N	106½b.	106½ Mar	106½ Mar.
Mil. Lake Sh. & W.—1st,6g.1921	M & N	130¼b.	129½ Jan.	131¼ Mar.
Exten. & Imp., 5g.......1929	F & A	113⅛b.	111 Feb.	114½ Mar.
Minn.&St.L.—1st con.5s,g.1934	M & N	*100 b.	96½ Jan.	101½ Feb.
Mo. K.& E.—1st 5s, g., gu..1942	A & O	90 b.	86 Jan.	94 Feb.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Apr. 2.	Range (sales) in 1896.	
			Lowest	Highest.
M. K. & Texas.—1st, 4s, g.1990	J & D	85⅞	80 Jan.	87 Feb.
2d, 4s, g....................1990	F & A	59½	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	93	90⅛ Mar.	97 Jan.
3d, 7s........................1906	M & N	108 b.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	....	101 Feb.	102½ Jan.
2d ext. 5s..................1938	J & J	108 a.	....	....
St. L. & Ir.Mt.1st ext., 5s.1897	F & A	100¼b.	100 Feb.	102½ Jan.
2d, 7g........................1897	M & N	103	100 Jan.	103 Mar.
Cairo Ark. & Texas, 7g.1897	J & D	98 b.	100½ Feb.	101 Jan.
Gen. R'y & land gr.,5g.1931	A & O	77½b.	78½ Mar.	81½ Mar.
Mobile & Ohio—New 6g....1927	J & D	*118¼b.	117 Jan.	119 Feb.
General mortgage, 4s...1938	M & S	65¾b.	62¾ Jan.	68½ Feb.
Nash. Ch. & St.L.—1st, 7s..1913	J & J	*128 b.	127 Feb.	128 Mar.
Consol., 5g.................19 8	A & O	*101⅜b.	100 Jan.	102 Feb.
Nat'l Starch Mfg.—1st 6s..1920	M & N	*93 b.	92 Jan.	95 Jan.
N. Y. Central—Debt ext.4s.1905	M & N	102¼b	100½ Jan.	103 Feb.
1st, coupon, 7s............1903	J & J	119 b.	118 Jan.	120½ Mar.
Deben ,5s, coup., 1884..1904	M & S	106¼b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	....	....	....
R.W. & Ogd., consols, 5s.1922	A & O	117	116½ Jan.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	105⅝	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	103	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	128 b	129 Jan.	133½ Feb.
Construction, 5s...........1923	F & A	113 b.	112¼ Mar.	113½ Apr.
N.Y.L.E.&W.—1st,con.,7g.1920	M & S	133 b.	135 Jan.	140 Feb.
2 consol., 6g...............1969	J & D	71½a.	†66¾ Jan.	†75 Feb.
Long Dock, consol., 6 g.1935	A & O	*129 b.	....	....
N.Y. N. H. & H.—Con. deb. ctfs	A & O	135 a.	135 Jan.	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	89½	88¼ Jan.	93¼ Feb.
Consol., 1st, 5s, g........1939	J & D	109 b.	107 Jan.	110 Feb.
N.Y.Sus.& W. 1st ref.,5s, g.1937	J & J	97 a.	96½ Mar.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	116½a.	115 Jan.	118 Mar.
Norf.& W.—100-year, 5s,g.1990	J & J	64 b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	115¼b.	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g..1933	A & O	110½	100 Jan.	114½ Mar.
General, 3d, coup., 6 g..1937	J & D	74	64 Jan.	8 ¾ Mar.
Consol. mortgage, 5 g...1989	J & D	48⅞	31½ Jan.	50 Mar.
Col. trust gold notes, 6s.1898	M & N	89¾	76½ Jan.	91⅛ Mar.
Chic. & N. Pac., 1st, 5 g..1940	A & O	†45	†37 Jan.	†46 Mar.
Seat. L. S. & E., 1st.,gu.6.1931	F & A	†36	†36 Mar.	†45½ Feb.
No. Pac. & Mont.—6g.....1938	M & S	†34¼	†26 Jan.	†36½ Feb.
No. Pacific Ter. Co—6g ...1938	J & J	103 b.	100 Jan.	105 Mar
Ohio & Miss.—Con.s f., 7s.1898	J & J	103½b.	103 Jan.	104 Feb.
Ohio Southern—1st, 6 g...1921	J & D	93½a.	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	31 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	82½b.	80¾ Mar.	91⅞ Jan.
Consol., 5 g................1939	A & O	†23⅛	†20 Mar.	36 Jan.
Ore. R.& Nav. Co.—1st, 6g.1909	J & J	110 b.	105 Jan.	111 Mar.
Consol., 5 g................1925	J & D	†97	†90 Jan.	†98 Feb.
Penn. Co. 4½g, coup......1921	J & J	111¼	108¼ Jan.	112 Feb.
Peo. Dec. & Evansv.—6 g.1920	J & J	101⅝b	101 Mar.	102 Mar.
Evans. Division, 6 g.....1920	M & S	101 b.	101 Mar.	101 Mar.
2d mortage, 5 g..........1926	M & N	26 b.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	†78½	†71½ Jan.	†79½ Jan.
1st pf. inc., 5 g, 1st inst pd.'58	....	†31⅝	18¼ Jan.	†36½ Jan.
2d pf.inc., 5 g., 1st inst pd.'58	....	†18 b.	5¾ Jan.	†22⅜ Jan.
3d pf.inc., 5 g., 1st inst pd.'58	....	†16¼	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	70 b.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	74½b.	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	†48	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.1906	M & N	115 b.	111¾ Jan.	115 Feb.
6 g., Class C...............1906	M & N	115 b.	112 Jan.	116 Mar.
General mortgage, 6 g..1931	J & J	107	101½ Jan.	107 Mar.
Cons. guar. 4s, g.........1990	A & O	36	36 Mar.	38 Mar.
St. L. & So. W.—1st, 4s, g.1989	M & N	73½	70 Jan.	76 Feb.
2d, 4s, g., income........1989	J & J	28 b.	24¼ Jan.	32 Feb.
St.P.M.&M.—Dak.Ex.,6 g.1910	M & N	119 b.	119 Mar.	121¼ Mar.
1st consol., 6 g...........1933	J & J	122 b.	117 Jan.	121½ Mar.
" reduced to 4½ g..	J & J	105 b.	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	86½b.	86 Mar.	89 Feb.
San.Ant.& A. P.—1st,4g.,gu.'43	J & J	55½b.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	94½b.	93 Jan.	95 Mar.
So. Pacific, Ariz.—6 g...1909-10	J & J	94 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	107 b.	108½ Jan.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¼ Mar.	92½ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	104 b.	101½ Jan.	108 Feb.
Southern—1st cons. g, 5s.1994	J & J	91	87⅞ Jan.	93½ Feb.
E. Tenn. reorg lien 4-5s.1938	M & S	90½a.	90 Mar.	93¼ Feb.
E T. V. & G.—1st, 7 g....1900	J & J	108½b.	107 Jan.	109½ Feb.
Con. 5 g....................1956	M & N	107⅝b.	105 Jan.	109 Feb.
Georgia Pac. 1st 5-6s, g.,1922	J & J	113	110 Jan.	114 Jan.
Knoxv, & Ohio 1st 6s,g..1925	J & J	114 a.	113 Feb.	115½ Mar.
Rich. & Danv. con. 6s, g..1915	J & J	118 b.	115 Jan.	118½ Mar.
West.No.Car.1st con.6s,g 1914	J & J	113	112½ Feb.	113 Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	87½b.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	93 b.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	89	81 Jan.	90 Mar.
2d, income, 5 g...........2000	March	23¼	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	107 b.	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	†74¼b.	†71 Jan.	†77 Feb.
Union Pacific—6 g..........1898	J & J	104¼	102⅛ Jan.	105¼ Jan.
Ext. sinking fund, 8.....1899	M & S	94	90 Jan.	97⅛ Feb.
Collateral trust, 4½.....1918	M & N	†50¾	†50 Feb.	†54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	93 b.	93½ Jan.	97 Jan.
Kan. Pac.—Den.Div., 6 g.1899	M & N	107½b.	106 Jan.	109 Feb.
1st consol., 6 g...........1919	M & N	†72½	†70 Jan.	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†112¼	†100 Jan.	113¼ Mar.
Or.S.L.&Ut'hN.—Con.,5g1919	A & O	†66½	†51 Jan.	†70 Feb.
U.P.Den.& Gulf,con.,5 g.1939	J & D	3 ⅜	31½ Jan.	40 Feb.
U. S. Cord.—1st col., 6 g...1924	J & J	†29	†29 Mar.	†36¾ Feb.
Virginia Mid.—Gen.M., 5s.1936	M & N	100 b.	97 Jan.	103 Mar.
Wabash—1st, 5 g...........1939	M & N	107¼	102½ Jan.	107½ Mar.
2d mortgage, 5 g..........1939	F & A	74½	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.1937	J & J	*105½b.	105½ Jan.	107½ Jan
Gen. 2-3-4s, gold.........1943	A & O	40 b.	44 Jan.	49¾ Feb
West.Un.Tel.—Col. tr. 5s..1938	J & J	107 b.	105 Feb.	107½ Mar
Wisc. Cent. Co. 1st 5 g.....1937	J & J	43	†37½ Jan.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—APRIL* 2.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold.........1925	83	85	Buff. Roch. & Pitts.—Gen. 5s..1937	*94	......
(Stock Exchange Prices.)			Cons. mort., gold, 5s.........1988	90	......	Roch. & P., 1st, 6s............1921	*120	......
			W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons.1st,6s.1922	......	119
Alabama Mid.—1st, g., guar..1928	......	......	B. & O. S. W., 1st, g., 4½s...1990	*......	101	Buff. & Susqueh.—1st, 5s, g..1913	*95	......
A. T. & S. F.—2d, 4s, Class A.1989	......	......	Monon. River, 1st, g., g. 5s..1919	......	......	Burl. Cedar Rapids & Nor.—		
Chicago & St. Lou.—1st, 6s.1915	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	95	......	1st, 5s..........................1906	106½	......
Col. Mid 1st, g., 6s..........1936	......	......	Ak.&Ch.Junc.—1st,g,5s,gu.1930	......	......	Consol. & collat. trust, 5s..1934	*97½	......
Atl. & Pac.—2d W. D., gu. 6s.1907	......	......	Brooklyn Elevated—2d, 5s...1915	*......	65	Minn. & St. L.—1st, 7s, gu..1927	......	......
Western Division income..1910	......	3	Seaside & B.B.—1st,g,5s,gu.1942	......	......	Ced. Rap. I. F. & N., 1st, 6s.1920	*103	......
Balt. & Ohio- 1st, 6s, Park B.1919	105	......	Brunswick & W'n—1st, g., 4s 1938	......	......	1st, 5s..........................1921	*90	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—APRIL 2.*

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s...1939		
Cent. RR. & Bank.—Col. g. 5s...1937	*95	100
Cent. of N. J.—Conv. deb., 6s...1908		
Cent Pacific—Gold bonds, 6s...1896	100	102
Gold bonds, 6s...1897	101	102
San Joaquin Br., 6s...1900	*105	
Mort. gold 5s...1939	*90	
Land grant, 5s, g...1900		
Cal. & O. Div., ext., g. 5s...1918	*102	
West. Pacific—Bonds, 6s...1899	*102	
No. Railway (Cal.)—1st, 6s...1907		
50-year 5s...1938	*90½	
Ches. & O.—Pur. M. fund, 6s...1898	104½	
Craig Valley—1st, g., 5s...1940	*93	
Warm Spr. Val., 1st, g. 5s...1941		
Ches. O. & So. West.—1st 6s, g...1911		
2d, 6s...1911		
Ch. V.—Gen. con. 1st, gu. g. 5s...1938		
Chicago & Alton—S. F., 6s...1903	117	
Louis. & Mo. River—1st, 7s...1900	*107	
2d, 7s...1900	*108	
St. L. Jacks. & Chic.—2d, 7s...1898	*102	
Miss. R. Bridge—1st, s. f., 6s...1912		
Chic. Burl. & Nor.—1st, 5s...1926	*106	
Debenture 6s...1896		
Chic. Burling. & Q.—5s, s. f...1901	*101	104
Iowa Div.—Sink. fund, 5s...1919		
Sinking fund, 4s...1919		97
Plain, 4s...1921	88	89¾
Chicago & Iowa Div.—5s...1905	*	107½
Chic. & Indiana Coal—1st 5s...1936	96½	98½
Chi. Mil. & St. P.—1st, 8s, P.D...1898	*108½	
2d, 7 3-10s, P. D...1898	*125	127
1st, 7s, $ g., R. D...1902	*126	128
1st, I. & M., 7s...1897		128
1st, I. & D., 7s...1899	*125	127
1st, C. & M., 7s...1903		
1st, I. & D. Extension, 7s...1908		
1st, La C. & Dav., 5s...1919	*110	
1st, H. & D., 7s...1910		125
1st, H. & D., 5s...1910		
Chicago & Pacific Div., 6s...1910	115½	
Mineral Point Div. 5s...1910	*105½	108½
C. & L. Sup. Div., 5s...1921	*108½	110
Fargo & South., 6s, Assu...1924		
Inc. conv. sink. fund, 5s...1916		
Dakota & Gt. South., 5s...1916	*	108
Mil. & Nor. main line—6s...1910	116	
Chic. & Norw.—30-year deb. 5s...1921		111
Escanaba & L. S. 1st, 6s...1901		
Des M. & Minn.—1st, 7s...1907		
Iowa Midland—1st, 8s...1900		
Chic. & Milwaukee—1st, 7s...1898	*108	
Win. & St. P.—2d, 7s...1907	*	130
Mil. & Mad.—1st, 6s...1905	*111	115
Ott. C. F. & St. P.—1st, 5s...1909		
Northern Ill.—1st, 5s...1910		
Mil. L. S. & W.—Con. deb., 5s...1907		
Mich. Div., 1st, 6s...1924		
Ashland Division—1st, 6s...1925		
Ch. R. I. & P.—D. M. & F. D. 1st 4s...1905	*80	85
1st, 2½s...1905		
Extension, 4s...1905		
Keokuk & Des M.—1st, 5s...1923	*106	107½
Chic. St. P. & Minn.—1st, 6s...1918	126	128
St. Paul & S. C.—1st, 6s...1919		
Chic. & W. Ind.—1st, s. f., 6s...1919		
General mortgage, 6s...1932	116	
Chic. & West. Mich.—5s...1921		
Cin. Ham. & D.—Con. s. f., 7s...1905	*114	
2d, gold, 4½s...1937		106½
Cin. D. & Ir'n—1st, gu. 5s, g...1941		108½
Clev. Ak. & Col.—Eq. & 2d 6s...1930		
C. C. C. & St. L.—Gen., g. 4s...1993		
Cairo division, 4s...1939		
St. Lou. Div.—1st col. ts't 4s, g...1990	93½	95
Spring. & Col. Div.—1st, g. 4s...1940		
White W. Val. Div.—1st, g. 4s...1940		
Cin. Wab. & M. Div.—1st, g. 4s...1991	89	
Cin. I. St. L. & C.—1st, g., 4s...1936	*93	
Consol, 6s...1920		
Cin. San. & Cl.—Con. 1st, g. 5s...1928	106	
C. Col. Cin. & Ind.—1st, 7s, s. f...1899	*107½	109½
Consol. sink. fund, 7s...1914		
Cin. & Spr.—1st, C. C. C. & I. 7s...1901		
Cleve. Lorain & Wh.—1st, 5s...1933	*104	
Cleve. & Mah. V.—Gold, 5s...1938	*117½	121
Del. Lack. & W.—Mort. 7s...1907		128½
Syra. Bing. & N. Y.—1st, 7s...1906		
Morris & Essex—1st, 7s...1914	142½	
Bonds, 7s...1900	114	118
7s of 1871...1901	111½	113¾
1st, con., guar., 7s...1915	139	142
Warren—2d, 7s...1900	*111	
D. & H. Can.—Pa. Div., coup. 7s...1917	142	
Albany & Susq.—1st, gu., 7s...1906		
1st, cons., guar., 6s...1906		
Rens. & Sar.—1st, coup., 7s...1921	144	
Denv. Tramway—Cons. 6s, g...1910		
Metropol. Ry.—1st, gu. g. 6s...1911		
Denv. & R. G.—Imp., g., 5s...1928		89
Det. M. & M.—L. g. 3½s, ser. A...1911	18½	20
Det. & Mack.—1st lien, 4s, g...1995		
4s, gold...1995		
Duluth & Iron Range—1st 5s...1937		
Erie—1st, extended, 7s...1897	105½	106½
2d, extended, 5s...1919	112	
3d, extended, 4½s...1923	105	
4th, extended, 5s...1920	112	
5th, extended, 4s...1928	*102	
1st, cons., g., f'd, 7s...1920		
B. N. Y. & E.—1st, 7s...1916	*131	
N. Y. L. E. & W.—F'd. coup. 5s...1969		72
Buff. & S. W.—Mortg. 6s...1908		
Jefferson—1st, gu. g. 5s...1909		
Coal & RR.—6s...1922		
Dock & Impt., 1st 6s, cur'cy...1913	106	
Evans. & Terre Haute—		
1st, cons., 6s...1921	108½	110
1st, general, g., 5s...1942		
Mt. Vernon 1st 6s...1923		
Sul. Co. Br. 1st, g., 5s...1930		
Evans. & Indian.—1st, cons...1926		
Flint & P. Marq.—Mort., 6s...1920	*113	115

SECURITIES.	Bid.	Ask.
F. & P. M.—1st, con. gold, 5s...1939		93½
Pt. Huron Div.—1st, 5s...1939	86	88½
Fla. Cen & Pen.—1st g. 5s...1918		
1st con. g., 5s...1943		
Ft. Worth & R. G.—1st g., 5s...1928	54	61
Gal. Har. & San Ant.—1st, 6s...1910	*	105
2d mort., 7s...1905	100	101
Ga. Car. & Nor.—1st, gu. 5s, g...1929		
Grand Rap. & Ind.—Gen. 5s...1924		
G. B. W. & St. P.—1st, con. 5s...1911		
2d inc. 4s...1906	1½	
Housatonic—Cons. gold 5s...1937	122½	
N. Haven & Derby, Cons. 5s...1918	*112	
Hous. & T. C.—Waco & N. 7s...1903	125	
1st g., 5s (int. gtd)...1937	108	109
Cons. g. 6s (int. gtd)...1912	*	107½
Debent. 6s, prin. & int. gtd...1897	*87	
Debent. 4s, prin. & int. gtd...1897		90
Illinois Central—1st, g., 4s...1951	107	
1st, gold, 3½s...1951		
Gold 4s...1952		
Cairo Bridge—4s...1950		
Springf. Div.—Coup., 6s...1898	104	105
Middle Div.—Reg., 5s...1921		
C. St. L. & N. O.—Ten. l., 7s...1897		
1st, consol., 7s...1897		
Gold, 5s, coupon...1951	*110	
Memp. Div., 1st g. 4s...1951		
Ced. Falls & Minn.—1st, 7s...1907		[illegible]
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds...	25	30
Ind. Dec. & W.—1st, g., 5s...1935	98½	102
Ind. Ills. & Iowa.—1st, g. 4s...1939	*84	87
1st, ext., g. 5s...1943		
Int. & G. N'n.—3d, 4s, g...1921		27
Kings Co.-F. El., 1st, 5, g., gu. A...1929	*	58
Lake Erie & West.—2d g., 5s...1941		103½
North'n Ohio—1st, gu. g. 5s...1945	102	104
L. S. & M. Sou.—B. & E.—New 7s...'98		
Det. M. & T.—1st, 7s...1906		
Lake Shore—Div. bonds, 7s...1899		
Kal. All. & G. R.—1st gu. 5s...1938		
Mahon'g Coal RR.—1st, 5s...1934		
Lehigh V., N. Y.—1st gu. g. 4½s...1940		103
Lehigh V. Term.—1st gu. 5s, g...1941		110
Lehigh V'y Coal—1st 5s, gu. g...1933		
Litchf. Car. & West.—1st 6s. g...1916		
Little Rock & M.—1st, 5s, g...1937	25	
Long Island—1st, 7s...1898	107	
Ferry, 1st, g., 4½s...1922	*	90
Gold 4s...1932		
N. Y. & R'way B.—1st, g. 5s...1927		
2d mortg., inc...1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	100	
N. Y. B. & M. B.—1st con. 5s, g...1935		
Brookl'n & Montauk—1st, 6s...1911		
1st, 5s...1911		
No. Shore Br.—1st con. 5s, g...1932		
Louis. Evans. & St. L.—Con. 5s...1939		
Louis. & Nash.—Cecil. Br. 7s...1907	104	
E. H. & Nash.—1st 6s, g...1919		117½
Pensacola Division, 6s...1920	*105	
St. Louis Division, 1st, 6s...1921		
2d, 3s...1980		
Nashv. & Decatur—1st, 7s...1900	108	
S. f., 6s.—S. & N. Ala...1910		
50-year 5s, g...1937	*98	
Pens. & At.—1st, 6s, gold...1921		109
Collat. trust, 5s, g...1931	106	
L. & N. & M. & M.—1st, g., 4½s...1945		
Nash. Flor. & S.—1st, gu., 5s...1937	80	
Kentucky Central—4s, g...1987	*88	
Lou. & Jeff. Bdge Co.—Gu. g. 4s...1945		
Lou. N. Alb. & Ch.—Gen. m. g. 5s...1940		73½
Memphis & Charl.—6s, gold...1924	30	
1st con. Tenn lien, 7s...1915	*100	
Mexican Cent. Consol.—4s, g...1911		
1st, cons. income 3s, g...1939		
Mex. International—1st, 4s, g...1942		
Mexican National—1st, g., 6s...1927		
2d, income, 6s, "A"...1917		
2d, income, 6s, "B"...1917		10
Michigan Central—6s...1909		
Coupon, 5s...1931	113	
Mortgage 4s...1940	*100	
Bat. C. & Strgis.—1st, 3s, g. gu...1989		
Minn. & St. L.—1st, g. 7s...1927	140	
Iowa Extension, 1st, 7s...1909	126½	128½
Southwest Ext.—1st, 7s...1910	126½	128½
Pacific Ext.—1st, 6s...1921	117	
Mo. K. & Tex.—1st, ext., 5s, g...1944		
Mo. K. & T. of Tex. 1st, gu. 5s. g...1942	*78	
Kansas City & P., 1st, 4s, g...1990	*67	70
Dal. & Waco—1st, 5s, gu...1940	*	85
Missouri Pacific—Trust 5s...1917		80
1st coll., 5s, g...1920		65
St L. & I. M.—Ark. Br., 1st, 7s...1895	102	
Mobile & Ohio—1st ext., 6s...1927		114
St. L. & Cairo—4s, guar...1931	84	88
Morgan's La. & T.—1st, 6s...1920	116	
1st, 7s...1918	*121½	
Nash. Chat. & St. L.—2d, 6s...1901	*	110
N. O. & No. E.—Pr. l., g., 6s...1915		
N. Y. Central.—Deb. g. 4s...1905	102	102½
N. J. Junc—Guar. 1st, 4s...1986	*100	
Beech Creek—1st, gold, 4s...1936	*105	
Osw. & Rome—2d, 5s, g., gu...1915		
Utica & Bl. Riv.—4s, g., gu...1922	*103	
N. Y. & Put.—1st, g., 4s. gu...1993	102	
N. Y. N. H. & H.—1st, reg. 4s...1903		
N. Y. & Northern—1st, g. 5s...1927	*113	
N. Y. Susq. & West.—2d, 4½s...1937		73
Gen. mort., 5s, g...1940	65	69
Wilk. & East.—1st, gtd., g. 5s...1942	84	88
Northern Pac.—Divid'd scrip ext.	60	
James River Val.—1st, 6s...1936		
Spokane & Pal.—1st, 6s...1936		92
St. Paul & N. P.—Gen., 6s...1923	121	
Helena & Red M'n—1st, g., 6s...1937	10	
Duluth & Manitoba—1st, g. 6s...1936		
Dul. & Man Dak. Div.—1st 6s...1937		
Cœur d'Alene—1st, 6s, gold...1916		
Gen. 1st, g., 6s...1938		
Cent. Washington—1st, g., 6s...1938	36½	

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s, g...1941	105	110
Norfolk & West.—General, 6s...1931	118	
New River 1st 6s...1932	110	
Imp. & Ext., 6s...1934	113	
Adjustment M., 7s...1924	100	
Equipment, 5s...1908	75	
Clinch Val. 1st 5s...1957		
Md. & Wash. Div.—1st, g. 5s...1941	65	
Roanoke & So.—1st, gu. 5s, g...1922		
Scioto Val. & N. E.—1st, 4s...1990		85½
Ohio & Miss—Consol. 7s...1898	103½	
2d consol. 7s...1911	*100	
Spring. Div.—1st 7s...1905	104½	
General 5s...1932		
Ohio River RR.—1st, 5s...1936	101	
Gen. g., 5s...1937	85	
Omaha & St. Louis.—1st, 4s...1937	50	
Oregon & Califor.—1st, 5s, g...1927	78	82
Oreg. Ry & Nav.—Col. tr. g.. 5s...1919	*60	66
Penn-P. C. C. & St. L. Cn. g. 4½s A...1940		109
Do do Series B...	*107½	109
P. C. & S. L.-1st, c., 7s...1900		
Pitts. Ft. W. & C.—1st, 7s...1912		142
2d, 7s...1912		
3d, 7s...1912	127	130
Ch. St. L. & P.—1st, con. 5s, g...1932	*114	
Clev. & P.—Cons., s. fd., 7s...1900	117	
Gen. 4½s, g., "A"...1942	*102	103½
St. L. V. & T. H.—1st, 6s., 7s...1897	101	
2d, 7s...1898		
2d, guar., 7s...1898	*103½	
Gd. R. & I. Ext.—1st, 4½s, G. g...1941		
Peo. & E.-Ind. B. & W.-1st, pf. 7s...1900		
Ohio Ind. & W.—1st pref. 5s...1938		
Peoria & Pek. Union—1st, 6s...1921	111½	
2d mortg., 4½s...1921		71½
Pitts. Cleve. & Tol.—1st, 6s...1922		
Pitts. & L. Er.—2d g. 5s, "A"...1928		
Pitts. Mc. K. & Y.—1st 6s...1932		
Pitts. Painsv. & F.—1st, 5s...1916		
Pitts. Shen. & L. E.—1st, g., 5s...1940		99
1st consol. 5s...1943		
Pitts. & West.—M. 5s, g. 1891-1941		50
Pitts. Y'gst'n & A.—1st, 5s, con...1927		
Rio Grande So.—1st, g., 5s...1940		
St. Jos. & Gr Is.—2d inc...1925		
Kan. C. & Omaha—1st, 5s...1927		
St. L. A. & T. H.—Term. 5s...1914	104	
Bellev. & So. Ill.—1st, 8s...1896		
Bellev. & Car.—1st, 6s...1923		
Chi. St. L. & Pad.—1st, gd. g. 5s...1917		104½
St. Louis So.—1st, gd. g. 4s...1931		
do 2d income, 5s...1931	70	
Car. & Shawt.—1st g. 4s...1932		
St. L. & S. F.—2d 6s, g., cl. A...1906	115	
General 5s...1931		98
1st, trust, gold 5s...1987	83½	
Kan. City & S 1st, 6s, g...1916		
Ft. S. & V. B. Bg.—1st, 6s...1910	*93	
Kansas Midland—1st, 4s, g...1937		
St. Paul City Ry, con. 5s, g...1937	99	
Gold 5s, guar...1937	90	
St. Paul & Duluth—1st, 5s...1931		
2d mortgage 5s...1917	101	
St. Paul Minn & M.—1st, 7s...1909		
2d mort., 6s...1909	116½	120
Minneap. Union—1st, 6s...1922	*	125
Mont. Cen.—1st, guar., 6s...1937	115	116
1st guar. g. 5s...1937		104
East. Minn., 1st div. 1st 5s...1908	104½	
Wilmar & Sioux F.—1st, g, 5s...1938		
San Fran. & N. P.—1st, g., 5s...1919		
Sav. Fl. & West. 1st, con. g. 6s...1934	*110	114
Southern—Ala. Cent., 1st 6s...1918	*107	112
Atl. & Char.—1st, pref., 7s...1897		
Income, 6s...1900		
Colum. & Green.—1st, 5-6s...1916		
E. Tenn. V. & Ga.—Divis. 5s...1930	111	112
Rich. & Dan.—Eq. s. f. g. 5s...1909		98½
Deben. 5s, stamped...1927	99½	
Vir'a Mid.—Serial ser. A, 6s...1906		
Series B, 6s...1911		
Series C, 6s...1916		
Series D, 4-5s...1921		
Series F, 5s...1931		
Wash. O. & W.—1st cur. gu. 4s...1924		
Ter. As'n of St. L.—1st, 4½s...1939		
1st, con. g. 5s...1894-1944	*	103
St. L. Mer. Br. Term., g. 5s, gu...1930		
Texas & New Orleans—1st, 7s...1905		
Sabine Division, 1st, 6s...1912		
Consol. 5s, g...1943	*95	
Tex. & Pac., E. D.—1st, g. 6s...1905	*106½	
Third Avenue (N.Y).—1st 5s, 1937	120	122⅝
T. & O. C.—Kan. & M., Mort. 4s...1990	*82	82¼
Tol. P. & W.—1st 4s, inc. f'd. cou. July	*78	
Ulster & Del.—1st, con., 6., 5s...1928	102	103¾
Union Pacific—1st, 6s...1896	103½	103⅞
1st, 6s...1897	103½	104
1st, 6s...1899	104¼	105
Collateral Trust, 6s...1908	95	
Collateral Trust, 5s...1907	70	
Kansas Pacific—1st 6s, g...1895	106½	107½
1st, 6s, g...1896	107½	108½
C. Br. U. P.—F. c., 7s...1895		
Atch. Col. & Pac.—1st, 6s...1905	*34	37
Atch. J. Co. & W.—1st, 6s...1905	*30	
U. P. Lin. & Col.—1st, g., 5s...1918	*32	
Oreg. S. L. & U. N., col. trst., 5s...1919	*28	31
Utah & North.—1st, 7s...1908		
Gold, 5s...1926	*95	
Utah Southern—Gen., 7s...1909	66	68
Exten., 1st, 7s...1909	66	
Valley R'y Co. of O.—Con. 6s...1921		
Wabash—Debenture, Ser. A...1939		
Debenture, Series B...1939	*	25
Det. & Chic. Ext. 1st, 5s, g...1940		98½
St. L. K. C. & N.—St. C. Bdge 6s...1908	105	
West N. Y. & Pa., gen. g. 2-3-4s...1943	40	
Income 5s...1943	12	
West. Va. C. & Pitts.—1st, 6s...1911		
Wheel. & L. E.—1st. 5s, gold...1926	*	101
Extension & Imp, g., 5s...1930		
Wis. Cent. income 5s...1937		10

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	January	12,160	14,503	12,160	14,503
Ala. Gt. South	3d wk Mar.	27,009	26,727	308,637	322,388
Ala. Midland	January	64,223	47,040	64,223	47,040
Allegheny Val.	February	171,823	169,058	360,539	345,722
Ann Arbor	4th wk Mar	30,271	27,777	269,266	241,723
Ark. Midland	January	8,502	9,023	8,502	9,023
Atch. T. & S. Fe	February	2,208,952	2,068,703	4,693,616	4,303,645
Atlanta & Char.	January	127,426	131,501	127,426	131,501
Atlanta & W. P.	January	50,913	41,025	50,913	41,025
Atlan. & Danv.	3d wk Mar.	11,676	11,716	113,880	101,545
Augusta Sout'n.	February	8,197	3,331	13,440	6,873
Austin & N'west	November.	20,306	22,498	222,559	230,741
Balt. Ches. & Atl.	February	28,173	11,224	49,292	38,019
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	January	1,828,945	1,698,435	1,828,945	1,698,435
Bal. & O. Sou'w.	3d wk Mar.	125,598	122,452	1,336,931	1,368,139
Bangor & Aroost.	January	50,025	49,354	50,025	49,354
Bath & Ham'nds	January	2,047	1,635	2,047	1,635
Bir. & Atlantic	February	1,829	1,116	3,958	2,210
Brooklyn Elev.	4th wk Mar	48,118	53,990	458,592	591,998
Brunsw'k & West	December.	49,261	49,148	532,008	536,180
Buff. Roch. & Pitt	3d wk Mar.	49,294	57,798	627,688	593,335
Bur. C. Rap. & N.	3d wk Mar.	96,839	70,932	1,038,062	780,410
Camden & Atl.	February	39,977	35,444	82,224	74,978
Canadian Pacific	3d wk Mar.	341,000	269,000	3,828,053	2,967,068
Cape F. & Yad. V.	3d wk Jan.	12,902	9,329	....	....
Car. Midland	February	5,579	2,183	10,783	5,048
Cent. of Georgia	February	507,144	363,767	1,018,994	787,669
Central of N. J.	February	821,550	793,735	1,831,117	1,646,168
Central Pacific	January	856,490	786,905	856,490	786,905
Char. Cl. & Sut.	February	3,367	1,901	8,256	4,205
Charlest'n & Sav.	January	53,478	53,241	53,478	53,241
Ches. & Ohio	3d wk Mar.	182,601	186,343	2,250,955	1,987,081
Ches. O. & So. W.	February	192,160	165,306	395,455	342,236
Chic. Bur. & Q. *d*	February	2,568,416	2,190,609	5,162,021	4,565,440
Chic. & East. Ill.	3d wk Mar.	92,247	82,344	910,553	843,583
Chic. Gt. West'n.	3d wk Mar.	97,886	66,844	1,065,159	691,918
Chic. Mil. & St. P.	3d wk Mar	625,811	509,852	6,482,223	5,346,182
Chic. & N'thw'n.	February	2,384,172	1,892,618	4,831,541	3,827,178
Chic. Peo. & St. L.	3d wk Mar.	22,173	20,522	229,057	192,881
Chic. R'k I. & P.	February	1,117,550	1,010,525	2,300,435	2,135,419
Chic. St. P. M. & O.	February	561,812	443,584	1,174,599	907,611
Chic. & W. Mich.	3d wk Mar.	28,485	33,959	321,197	325,365
Cin. Ga. & Ports.	February	4,058	4,111	8,660	8,588
Cin. Jack. & Mac.	3d wk Mar.	14,253	10,761	153,161	129,540
Cin. N. O. & T. P.	February	264,600	239,847	540,600	509,847
N. Orl. & N. E.	1st wk Mar	23,000	22,000	259,000	242,160
Ala. & Vicksb.	1st wk Mar	9,000	8,000	109,000	90,582
Vicks. Sh. & P.	1st wk Mar	8,000	7,000	101,000	96,983
Cin. Ports. & V.	February	18,853	18,485	40,4 6	36,991
Clev. Can. & So.	3d wk Mar.	11,064	12,235	121,632	129,395
Cl. Cin. Ch. & St. L	3d wk Mar.	219,604	254,167	2,747,165	2,771,951
Peo. & East'n	February	139,490	127,721	294,289	260,678
Cl. Lor. & Wheel.	3d wk Mar.	22,434	22,544	253,153	229,052
Col. Midland	February	140,750	109,032	290,217	221,026
Col. H. V. & Tol.	February	209,736	179,495	412,370	383,339
Col. Sand'y & H	3d wk Mar.	13,102	15,123	160,913	162,980
Colusa & Lake	February	1,100	1,200	2,000	2,200
Crystal	January	1,178	639	1,178	639
Cumb'l'd Valley.	January	63,703	58,633	63,703	58,633
Denv. & Rio Gr	4th wk Mar	169,300	138,300	1,623,149	1,490,867
Des M. & Kan. C.	3d wk Mar.	2,365	1,904	26,829	17,733
Des M. N. & W.	February	39,224	22,839	74,437	45,363
Det. Lans'g & No.	3d wk Mar.	18,393	21,373	204,547	224,696
Det. & Mackinac	January	39,656	19,923	39,656	19,923
Dul. & Ir'n Range	November.	100,998	58,842	2,155,613	1,500,029
Duluth S. S. & Atl.	3d wk Mar.	35,601	33,614	388,326	349,430
Elgin. Jol. & East	February	102,168	84,741	209,510	165,433
Erie	February	2,122,191	1,970,215	4,438,191	4,054,835
Eureka Springs.	December.	4,961	9,215	62,889	73,016
Evans. & Ind'plis	3d wk Mar.	5,568	6,172	63,802	63,808
Evans. & Rich.	3d wk Mar.	1,956	2,131	19,757	19,848
Evansv. & T. H.	3d wk Mar.	21,472	18,513	242,538	209,839
Fitchburg	February	491,042	479,584	1,089,059	992,912
Flint & P. Marq.	3d wk Mar.	56,108	53,150	614,589	496,366
Ft. W'th & Den. C.	January	74,601	90,610	74,601	90,610
Ft. W. & Rio Gr	3d wk Mar.	4,929	7,323	87,063	86,805
Gads. & Att. U.	February	799	533	1,762	1,156
Georgia RR.	3d wk Mar.	25,266	28,441	394,573	282,071
Georgia & Ala.	2d wk Mar.	11,122	8,684	124,925	84,546
Ga. Car'la & No	February	76,890	54,932	171,405	121,357
Geo. So. & Fla.	February	71,023	57,579	157,169	128,315
Gr. Rap. & Ind.	3d wk Mar.	40,814	40,715	428,733	402,481
Cin. R. & Ft. W.	3d wk Mar.	7,954	8,393	89,730	88,638
Traverse City.	3d wk Mar.	865	806	10,266	8,327
Mus. G. R. & I	3d wk Mar.	2,860	2,551	27,354	23,264
Tot. all lines	3d wk Mar.	52,493	52,465	546,084	522,711
Grand Trunk	Wk Mar. 21	323,323	340,180	3,603,869	3,558,328
Chic. & Gr. Tr.	Wk Mar. 21	69,880	52,501	742,316	562,970
Det. Gr. H. & M.	Wk Mar. 21	16,297	19,093	185,276	189,292
Gulf & Chicago.	February	4,260	2,694	7,234	6,871
Great North'n—					
St. P. M. & M.	February	880,310	683,973	1,732,725	1,378,884
East of Minn.	February	122,570	95,136	228,038	181,305
Montana Cent.	February	143,939	110,464	298,537	216,322
Tot. system.	February	1,146,819	889,573	2,259,300	1,771,511
Hoos. Tun. & Wil.	February	3,648	2,779	7,520	6,162
Hous. & Tex. Cen.	January	273,532	316,116	273,532	316,116
Humest'n & Shen	February	11,500	8,004	22,200	17,263
Illinois Central.	February	1,571,288	1,415,804	3,383,565	3,024,160
Ind. Dec. & West.	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.	January	79,015	71,932	79,015	71,932
In. & Gt. North'n	3d wk Mar.	54,483	60,514	685,412	749,160
‡Interoc. (Mex.)	Wk Mar. 14	47,500	45,110	470,476	514,468
Iowa Central	3d wk Mar.	44,828	29,126	466,888	331,399
Iron Railway	February	3,880	3,468	8,098	7,587
Jack. T. & K. W.	February	30,669	46,739	59,201	119,660
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich	3d wk Mar.	8,626	6,806	103,027	75,681
K. C. F. Scott & M.	3d wk Mar.	72,312	72,631	994,404	929,724
K. C. Mem. & Bir.	3d wk Mar.	18,214	17,476	273,388	218,557
Kan. C. N. W.	February	20,418	17,105	44,299	34,680
Kan. C. & Beat.	February	76	100	419	528
K. C. Pitts. & G.	3d wk Mar.	11,309	9,866	133,472	109,410
Kan. C. Sub. Belt	4th wk Mar	[illegible]	5,166	63,654	45,639
Keokuk & West.	3d wk Mar.	7,832	6,401	88,021	72,712
L. Erie All. & So.	February	5,932	6,542	12,263	14,304
L. Erie & West.	3d wk Mar.	62,246	66,2 1	754,588	730,703
Lehigh & Hud.	February	34,134	31,118	64,204	69,081
Lex'gton & East.	February	14,655	10,578	32,142	25,540
Long Island	1st wk Mar	62,175	70,896	462,937	463,797
Los. Ang. Term.	February	9,639	11,808	17,375	30,817
Louis. Ev. & St. L.	3d wk Mar.	32,042	26,723	329,967	279,317
Louisv. & Nashv.	3d wk Mar.	347,400	356,065	4,384,527	4,044,907
Louis. N. A. & Ch.	3d wk Mar.	59,072	54,042	627,488	569,904
Lou. St. L. & Tex.	February	33,050	29,015	68,440	59,162
Macon & Birm.	February	6,024	5,979	13,314	12,401
Manistique	February	10,015	8,792	21,209	19,062
Memphis & Chas.	3d wk Mar.	20,583	17,394	304,959	225,050
‡Mexican Cent.	3d wk Mar.	176,071	170,917	2,183,452	2,038,456
Mexican Inter'l.	January	234,547	196,916	234,547	196,916
‡Mex. National.	3d wk Mar.	83,161	75,966	1,015,100	908,397
Mex. Northern.	January	75,948	42,108	75,948	42,108
‡Mexican R'way	Wk Mar. 21	57,924	70,872	736,793	797,707
Mexican So.	2d wk Mar.	10,080	9,017	104,695	95,958
Minneap. & St. L.	3d wk Mar.	39,056	36,781	413,310	330,516
M. St. P. & S. St. M.	3d wk Mar.	75,021	42,494	698,793	473,039
Mo. Kan. & Tex.	3d wk Mar.	187,824	197,153	2,526,813	2,386,936
Mo. Pac. & Iron M	3d wk Mar.	353,000	367,000	4,561,000	4,395,000
Central Br'ch.	3d wk Mar.	10,000	11,000	146,000	118,000
Total	3d wk Mar.	363,000	378,000	4,707,000	4,513,000
Mobile & Birm.	3d wk Mar.	5,722	5,521	65,637	62,211
Mobile & Ohio	2 wks Mar.	125,935	124,028	715,806	625,730
Mont. & Mex. Glf.	December.	....	....	1,211,444	1,099,378
Nash. Ch. & St. L.	February	419,338	340,832	882,936	723,636
Nevada Central.	February	1,911	1,983	3,638	3,439
N. Jersey & N. Y.	December.	27,492	27,249	350,543	331,401
New Orl. & So'n.	December.	7,896	12,663	89,026	102,465
N. Y. C. & H. R.	February	3,206,641	2,966,689	6,684,607	6,117,398
N. Y. Ont. & W.	3d wk Mar.	53,298	63,555	655,430	704,436
N. Y. Susq. & W.	February	144,168	157,984	322,663	358,841
Norfolk & West	3d wk Mar.	234,716	193,652	2,569,442	2,134,094
Northe'rn (Ga.).	January	6,105	4,567	6,105	4,567
North'n Central	February	442,778	448,888	953,987	939,478
North'n Pacific.	3d wk Mar.	305,484	303,720	3,177,057	2,745,050
Oconee & West.	February	2,936	1,470	5,892	3,280
Ohio River	3d wk Mar.	16,085	13,454	192,337	133,480
Ohio Riv. & Chas	4th wk Feb	5,530	3,391	38,037	25,904
Ohio Southern.	February	62,711	58,246	135,121	124,366
Oregon Imp. Co.	January	244,205	262,576	244,205	262,576
Pacific Mail	February	343,897	334,561	647,371	671,124
Pennsylvania.§	February	4,646,034	4,419,634	9,639,905	9,097,905
Peoria Dec. & Ev.	3d wk Mar.	16,893	15,728	196,270	201,382
Petersburg	February	45,084	37,218	91,940	75,957
Phila. & Erie	January	289,095	249,160	289,095	249,160
Phila. & Read'g.	February	1,350,306	1,444,842	3,075,759	3,013,150
Coal & Ir. Co.	February	1,504,341	1,975,227	3,357,792	3,868,184
Total both Cos.	February	2,854,647	3,420,069	6,433,551	6,881,334
Ph. Read. & N. E.	December.	62,598	61,95	768,963	679,126
Pitts. C. C. & St. L	February	1,179,294	1,084,173	2,405,839	2,191,980
Pitts. Mar. & Ch.	February	3,475	3,335	6,900	6,537
Pitt. Shen. & L. E.	3d wk Mar.	9,781	9,946	124,960	91,546
Pittsb. & West.	3d wk Mar.	30,417	29,475	300,745	275,940
Pitts. Cl. & Tol.	3d wk Mar.	16,210	16,289	151,745	160,118
Pitts. Pa. & F.	3d wk Mar.	4,692	6,336	42,102	43,591
Total system.	3d wk Mar.	51,319	52,100	494,592	479,649
Pitt. Young. & A.	February	67,643	81,036	138,627	154,801
Quincy O. & K. C.	February	22,129	17,24	45,750	36,524
Rich. Fr'ksb. & P.	January	54,848	54,198	54,848	54,198
Rich. & Petersb.	February	26,662	22,212	54,643	45,929
Rio Gr. South'n	3d wk Mar.	7,046	6,906	92,677	75,781
Rio Gr. West'n.	3d wk Mar.	40,700	38,600	419,870	376,390
Sag. Tuscola & H	February	7,642	9,260	16,404	17,930
Sag. Val. & St. L.	February	6,404	6,051	12,993	12,324
St. L. A. & T. H.	3d wk Mar.	26,180	26,150	285,617	288,000
St. L. Ken'et & So.	February	4,088	2,729	8,277	5,934
St. L. & San Fran.	February.	483,470	413,404	976,326	866,623
St. L. Southw'rn.	3d wk Mar.	74,900	87,400	1,118,300	1,114,800
St. Paul & Dul'th	February	91,846	88,083	188,543	170,791
San Ant. & A. P.	January	143,781	194,509	143,781	194,509
S. Fran. & N. Pac.	February	50,953	47,517	97,254	87,178
Sav. Fla. & West.	January	303,649	319,124	303,649	319,124
Sher. Shrev. & So	3d wk Mar.	3,374	6,156	62,770	77,289
Sil. Sps. O. & G	January	15,476	11,416	15,476	11,416
Silverton	January	6,300	1,604	6,300	1,604
So. Haven & East	February	1,114	174	2,139	1,021
So. Pacific Co.—					
Gal. Har. & S. A	January	474,563	383,458	474,563	383,458
Louis'a West.	January	96,497	129,126	96,497	129,126
Morgan's L & T.	January	509,540	702,591	509,540	702,591
N. Y. T. & Mex.	January	15,744	23,168	15,744	23,168
Tex. & N. Orl.	January	128,106	158,541	128,106	158,541
Atlantic sys. *b*.	January	1,241,486	1,438,836	1,241,486	1,438,836
Pacific system	January	2,383,488	2,148,082	2,383,488	2,148,082
Total of all	January	3,624,974	3,586,918	3,624,974	3,586,918
So. Pac. of Cal	January	799,098	692,931	799,098	692,931
So. Pac. of Ariz	January	217,977	187,475	217,977	187,475
So. Pac. of N. M	January	103,043	82,062	103,043	82,062
Northern Ry.	January	153,980	141,467	153,980	141,467
Southern Ry.	3d wk Mar.	346,842	342,484	4,172,668	3,801,636
Spok. F'ls & Nor.	February	26,005	14,543	51,783	33,175
Staten Isl. R. T.	January	68,767	64,158	68,767	64,158
Stony Cl. & C Mt.	January	1,112	1,397	1,112	1,397
Summit Branch.	January	86,695	104,248	86,695	104,248
Lyk. Val. Coal	January	82,580	84,778	82,580	84,778
Tot'l both Co's	January	169,275	189,026	169,275	189,026
Texas & Pacific.	3d wk Mar.	108,293	122,943	1,451,911	1,528,798
Tex. S. Val & N. W	February	2,381	2,882	5,835	7,363
Tol. & Ohio Cent.	4th wk Mar	46,014	36,096	421,320	394,118
Tol. P. & West.	3d wk Mar.	20,251	20,087	229,754	211,810
Tol. St. L. & K. C.	3d wk Mar.	37,183	36,176	393,692	318,574
Ulster & Del.	January	24,163	22,633	24,163	22,633
Union Pacific—					
Un. Pac. RR.	January	937,328	970,520	937,328	970,520
Or. S. L. & U. N	January	386,700	330,462	386,700	330,462
St. Jos. & Gd. Is	January	48,903	48,247	48,903	48,247

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Un. Pac.—Con.		$	$	$	$
Kan.C.&Om	January...	8,972	6,446	8,972	6,446
Tot.St.J.&G.I.	1st wk Mar	13,150	15,062	123,390	117,862
Cent. Br......a	3d wk Mar.	10,000	11,000	149,338	118,934
Ach.Col.&P. } Ach.J.C.&W. }	January...	25,416	20 601	25,416	20 601
Cen.Br.&L'd L.	January...	62,338	41,934	62,338	41,934
Gr'd total.*c	January...	1 554,601	1,504,122	1 554 601	1,504,122
U. Pac. D. & G	January...	240,382	238,694	240,382	238,694
Wabash.....	4th wk Mar	305,276	322,244	2,905,441	2,765,954
Waco & Northw	December.	41,895	38,634	288,577	292,174
West Jersey....	February..	89,567	80,240	181,914	163,110
W.V.Cen.& Pitts	February..	72,950	67,237	169,611	137,358
West Va.& Pitts	December.	31 016	25,820	380,962	368 143
Western of Ala	January...	51,857	40,880	51,857	40,880
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa	3d wk Mar.	53,400	56,200	548,194	593,116
Wheel. & L. Erie	4th wk Mar	33,065	31,820	291,513	298,464
Wisconsin Cent.	3d wk Mar.	80,556	79,927	804,146	727,017
Wrightsv.&Ten	February.	8,653	4,896	17 772	10,804

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of March our final statement covers 79 roads, and shows 4·64 per cent gain in the aggregate.

3d week of March.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (56 r'ds)	5,503,451	5,222,421	413,945	132,915
Atlantic & Danville	11,676	11,716	....	40
Chicago & Grand Trunk.	69,880	52,501	17,379	....
Chic. Peoria & St. Louis.	22,173	20,522	1,651	....
Chicago & West Michigan	28,485	33,959	....	5,474
Cleve. Canton & South'n	11,064	12,235	....	1,171
Clev. Cin. Chic. & St. L..	219,604	254,167	....	34,563
Col. Sandusky & Hock'g.	13,102	15,123	....	2,021
Des Moines & Kan. City.	2,365	1,904	461	....
Det. Gr. Hav. & Milw.	16,297	19,093	....	2,796
Detroit Lans'g & North'n	18,393	21,373	....	2,980
Duluth So. Shore & Atl	35,601	33,614	1,987	....
Evansv. & Richmond ...	1,956	2,131	....	175
Flint & Pere Marquette	56,108	53,150	2,958	....
Kan. City Ft. S. & Mem.	72,312	72,631	....	319
Kan. City Mem. & Birm.	18,214	17,476	738	....
Kan. City Pittsb. & Gulf	11,009	9,566	1,443	....
Keokuk & Western......	7,832	6,401	1,431	....
Memphis & Charleston..	20,503	17,314	3,189	....
Mexican Railway	57,924	70,872	....	12,948
St. Louis Alton & T. H.	26,180	26,150	30	....
Sherman Shreve. & So ..	3,374	6,186	....	2,812
Toledo Peoria & West'n ..	20,251	20,087	164	....
West. N. Y. & Pennsylv	53,400	56,200	....	2,800
Total (79 roads)......	6,301,534	6,057,172	445,376	201,014
Net increase (4·04 p. c.)..	....	....	244,362	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 21, 1896. The next will appear in the issue of April 18, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	$	$	$	$
Atchis'n Top. & S. Fe. Feb.	2,208,952	2,068,703	616,682	379,247
Jan. 1 to Feb. 29..	4,694,616	4,303,645	1,330,318	857,532
July 1 to Feb. 29 ..	20,102,974	19,343,851	4,925,933	4,774,020
Canadian Pacific. a. Feb.	1,345,256	972,632	333,732	206,621
Jan. 1 to Feb. 29....	2,800,053	2,164,068	829,692	553,341
Char. Clev. & Sutton. Feb.	3,367	1,901	1,114	824
Jan. 1 to Feb. 29....	8,256	4,205	3,573	1,982
Ches. & Ohio a ......Feb.	781,509	646,918	191,984	164,002
Jan. 1 to Feb. 29....	1,721,633	1,428,052	466,595	414,129
July 1 to Feb. 29	6,926,100	6,130,226	2,192,615	2,115,403
Chic. Burl. & Quin. b. Feb.	2,364,416	2,100,609	921,832	636,345
Jan. 1 to Feb. 29 ...	5,162,021	4,565,440	1,715,158	1,348,862
Chic. M. & St. P. a . Feb.	2,305,680	1,927,522	789,701	595,593
Jan. 1 to Feb. 29....	4,635,302	3,821,900	1,527,414	1,235,052
July 1 to Feb. 29 ...	22,703,024	18,816,991	9,430,009	6,569,115
Chic. & W. Mich. . . .Feb.	121,368	116,027	15,997	6,505
Jan. 1 to Feb. 29. ..	236,778	230,030	24,188	8,921
Clev.Cin. C.& St. L. a. Feb.	970,748	970,931	235,361	234,920
Jan. 1 to Feb. 29....	2,073,008	2,024,545	477,466	469,147
July 1 to Feb. 29 ...	9,455,503	9,035,364	2,434,777	2,245,772
Peoria & East'n a . Feb.	139,490	127,721	38,886	37,931
Jan. 1 to Feb. 29 ...	274,289	260,678	78,865	71,496
July 1 to Feb. 29....	1,326,446	1,133,415	339,789	293,155
Col. Sandusky & Hock. Feb.	62,680	52,438	12,680	5,718
Jan. 1 to Feb. 29 ...	122,870	122,051	22,394	23,133
July 1 to Feb. 29....	667,867	....	186,598	....
Den. & R. Grande b Feb.	514,483	493,152	196,269	199,014
Jan. 1 to Feb. 29....	1,084,049	1,024,667	416,071	414,884
July 1 to Feb. 29....	5,166,318	4,732,207	2,252,995	2,018,031
Det. Lans. & Nor. a. .Feb.	74,552	80,798	9,114	11,160
Jan. 1 to Feb. 29....	151,511	163,245	14,510	17,733
Elgin Joliet & E. a. .Feb.	102,168	84,741	36,776	30,394
Jan. 1 to Feb. 29 ...	209,510	165,433	73,398	57,179
July 1 to Feb. 29....	842,949	706,402	292,726	219,690
Erie.....................Feb.	2,122,079	1,970,215	391,855	317,329
Jan. 1 to Feb. 29....	4,438,191	4,064,335	885,972	668,950
Kan. C. Ft. S. & M. a Feb.	380,144	338,059	104,520	94,612
Jan. 1 to Feb. 29....	768,534	694,400	221,051	203,341
July 1 to Feb. 29....	3,170,630	3,108,828	979,991	967,931
Kan. C. Mem. & B. a. Feb.	99,957	72,705	20,015	7,498
Jan. 1 to Feb. 29....	215,500	165,416	52,327	28,355
July 1 to Feb. 29....	866,835	722,354	192,157	145,185
Louisv. & Nashv. b. Feb.	1,616,570	1,364,940	575,427	453,460
Jan. 1 to Feb. 29 ...	3,305,107	2,937,042	1,197,482	1,073,351
July 1 to Feb. 29....	14,025,189	13,153,920	5,081,924	5,151,134
Mexican Central ....Feb.	776,326	703,564	218,467	294,233
Jan. 1 to Feb. 29....	1,598,558	1,501,607	537,285	649,654
N. Y. Ont. & West. a. Feb.	232,905	228,602	38,296	26,023
Jan. 1 to Feb. 29....	505,165	505,327	101,193	84,128
July 1 to Feb. 29....	2,552,392	2,495,484	759,238	704,416
Norfolk & West'n . a. Feb	897,905	689,843	199,477	39,309
Jan. 1 to Feb. 29....	1,573,487	1,512,044	433,408	127,485
Pennsylvania—				
Lines directly operated—				
East of Pittsb'g..Feb.	4,646,034	4,419,634	1,123,101	1,148,901
Jan. 1 to Feb. 29..	9,639,905	9,097,905	2,166,798	2,130,248
West of Pittsb'g..Feb.	Inc.	112,000	Dec.	42,200
Jan. 1 to Feb. 29..	Inc.	337,100	Dec.	36,500
All lines operated—				
East of Pittsb'g..Feb.	Inc.	265,300	Dec.	41,000
Jan. 1 to Feb. 29..	Inc.	649,900	Dec.	41,700
West of Pittsb'g..Feb.	Inc.	145,400	Dec.	29,400
Jan. 1 to Feb. 29..	Inc.	375,000	Dec.	86,700
Rio Grande South. b. Feb.	34,526	26,018	15,876	8,862
Jan. 1 to Feb. 29....	70,897	55,833	31,336	20,111
July 1 to Feb. 29....	340,471	275,163	183,643	138,486
Rio Grande West. b. .Feb.	151,010	134,837	46,936	35,812
Jan. 1 to Feb. 29 ...	311,270	280,590	100,402	74,807
July 1 to Feb. 29....	1,660,292	1,425,880	675,011	470,233
Sag. Valley & St. L. . Feb.	6,404	6,051	1,056	912
Jan. 1 to Feb. 29....	12,993	12,324	1,331	2,194
Staten I. Rap. Tr. b. .Jan.	68,767	64,159	14,777	8,463
July 1 to Jan. 31....	742,345	673,227	289,428	236,194
West. N. Y. & Penn. b. .Feb.	191,721	208,700	*32,279	39,380
Jan. 1 to Feb. 29....	390,899	425,916	65,874	74,967
July 1 to Feb. 29....	2,211,414	2,315,465	*388,710	707,484

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Included in expenses for February, 1896, is $6,648, and from July 1 to February 29, 1896, $113,845, which in former years would have been charged to betterments.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c.		Bal. of Net Earn's.	
	1896.	1895.	1896	1895.
	$	$	$	
Chic. Burl. & Quincy..Feb.	880,000	872,954	41,832	df.236,559
Jan. 1 to Feb. 29....	1,760,000	1,745,909	def.44,842	df.397,047
Chic. & West Mich...Feb.	33,773	33,144	def.17,776	def.26,639
Jan. 1 to Feb. 29....	67,546	66,289	def.43,358	def.57,368
Clev. Cin. Ch. & St. L..Feb.	233,890	234,279	1,471	641
July 1 to Feb. 29....	1,890,420	1,889,373	544,357	356,399
Peoria & Eastern. Feb.	36,802	36,802	84	1,129
July 1 to Feb. 29 ...	294,414	294,414	45,375	def.1,259
Denver & Rio Gr'de. Feb.	202,370	198,539	def.6,101	475
July 1 to Feb. 29....	1,557,650	1,602,917	695,345	415,114
Det. Lans. & Nor....Feb.	30,343	30,251	def.21,229	def.19,091
Jan. 1 to Feb. 29....	59,897	60,169	def.45,387	def.42,436
Kan. C. Ft. S. & M...Feb.	113,016	109,422	def.8,496	def.14,810
July 1 to Feb. 29....	920,143	888,611	59,846	79,320
Kan. C. Mem. & Bir .Feb.	13,867	11,229	6,148	def.3,731
July 1 to Feb. 29....	110,937	89,831	81,220	55,354
Rio Grande South.. Feb.	14,223	14,191	1,653	def.5,329
Jan. 1 to Feb. 29....	28,570	28,383	2,766	def.8,272
July 1 to Feb. 29 ...	113,907	....	69,736	....
Sag. Valley & St. L..Feb.	3,557	3,557	def.2,501	def.2,645
Jan. 1 to Feb. 29....	7,114	7,114	def.5,283	def.4,920

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron St. Ry. & Ill. Co.	February..	15,755	13,483	32,422	27,563
Amsterdam St. Ry...	January...	3,564	3,257	3,564	3,257
Atlanta Con. St. Ry..	January...	27,130	20,553	27,130	20,553
Baltimore Traction..	2d wk Feb.	22,270	19,027	132,535	115,772
Bath St. Ry. (N. Y.)..	February..	1,257	1,022	2,679	2,132
Bay Cities Consol....	February..	5,681	5,259	12,608	11,343
Binghamton St. Ry...	February..	9,383	7,032	19,150	15,084
Bridgeport Traction.	February..	21,078	16,063	42,974	34,838
Brockton Con. St. Ry.	February..	19,970	15,683	39,627	32,836
Brooklyn Heights ...	March.....	335,805	300,640	985,908	626,019
Br'klyn Queens & Sub	February..	47,633	22,702	97,343	46,138
Brooklyn Traction—					
Atlantic Ave.......	February..	69,083	29,599	141,626	65,729
Brooklyn B. & W. E.	February..	4,491	4,486	9,475	9,505
Total..........	February..	73,574	34,085	151,101	75,234
Buffalo Ry.............	December.	164,749	132,872	1,714,163	1,536,284
Central Trac. (Pittsb.)	February..	14,156	12,483	28,973	26,467
Chester Traction.....	February..	12,270	8,704	24,767	20,097
Chic. & So. Side R.T..	February..	60,115	59,706	125,986	123,060
Cin. Newport & Cov..	February..	42,702	37,254	89,402	76,689
City Elec. (Rome, Ga.)	February..	1,344	....	2,792	....
Cleveland City Ry....	February..	78,987	66,659	160,889	139,335
Cleveland Electric...	February..	118,977	95,631	244,385	199,527

Gross Earnings.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Columbus RR. (Ga.)..	December.	3,121	2,340	44,271	27,000
Columbus St. Ry (O.)	2d wk Mar.	11,656	10,307	120,451	107,172
Coney Island & B'lyn.	February..	19,313	24,413	40,801	51,242
Denver Con. Tramw.	February..	51,901	48,001	106,441	103,697
Detroit Ry............	January...	35,134	....	35,131	....
Duluth St. Ry.	January...	15,840	15,703	15,840	15,703
Erie Elec. Motor Co..	February..	10,571	8,590	21,406	18,192
Flushing & College Pt.	February..	1,173	....	2,368	....
Galveston City Ry...	February..	13,058	12,449	26,317	27,010
Hestonville M. & F.—					
Arch Street....	December.	49,829	29,492	....	....
Race Street........	December.	10,265	2,172	....	....
Total...............	December.	60,094	31,664	511,193	303,894
Hoosick Ry...........	February..	454	....	1,009	....
Houston City St. Ry..	December.	17,776	18,489	....	....
Interstate Consol. of North Attleboro...	February..	8,430	....	16,192	....
Lake St. Elev. (Chic.)	January...	52,855	44,679	52,855	44,679
Lehigh Traction......	February..	9,113	....	18,716	....
Lock Haven Traction	February..	1,227	....	2,513	....
London St Ry. (Can.).	February..	5,297	3,245	10,382	7 064
Lorain St. Ry.........	February..	4,496	4,819	9,066	9,524
Lowell Law. & Hav..	February..	26,132	20,475	52,857	44,015
Lynn & Boston.......	3d wk Mar.	21,868	19,720	239,791	221,112
Metrop. (Kansas City)	3d wk Mar.	30,061	28,156	342,693	309,405
Montgomery St. Ry..	February..	3,462	2,825	7,150	6,330
Montreal Street Ry...	February..	87,394	66,923	182,451	140,833
Nashville St. Ry......	December.	27,740	26,176	....	....
Newburg Electric....	November.	5,818	3,594	....	....
New England St.—					
Winchester Ave....	February..	13,929	12,034	28,292	25,741
Plym'th & Kingston	February..	1,898	1,482	3,934	3,409
Total..............	3d wk Mar.	3,847	3,583	43,456	39,866
New Haven & Centrev.	January...	4,620	2,485	4,620	2,485
New Haven St. Ry...	February..	12,660	10,347	27,309	22,970
New London St. Ry..	February..	2,415	2,280	5,101	4,708
New Orleans Traction	February..	115,325	87,511	221,808	180,169
N. Y. & Harlem.......	December.	....	....	1,015,076	1,106,017
Northampton St. Ry. (Mass.).............	February..	6,439	3,742	13,051	8,077
Ogdensburg St. Ry..	January...	1.059	....	1,059	....
Paterson Ry..........	February..	22,142	16,125	45,478	35,396
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	February..	1,314	....	2,711	....
Portsmouth St. Ry...	December.	2,595	....	36,752	....
Po'keepsie & Wapp. F.	January...	5,445	....	5,445	....
Roanoke Street.......	February..	2,569	1,783	5,194	4,214
Rochester Ry.........	February..	67,987	56,289	136,959	119,288
Savannah Electric...	February..	5,441	3,470	....	....
Schuylkill Traction...	February..	7,251	5,118	15,082	10,943
Schuylkill Val. Trac..	January...	3,585	2,008	3,585	2,008
Scranton Traction....	February..	24,429	16,446	49,914	35,945
Second Ave. (Pittsb.)	February..	30,523	15,361	62,74	31,537
Sioux City Traction..	February..	6,007	5,641	12,498	12,247
Steinway Ry..........	February..	19,190	13,016	39,628	28,480
Streator Railway.....	February..	991	888	2,120	1,827
Syracuse Consol.	February..	10,520	13,708	21,643	29,377
Syracuse E'st-Side Ry.	February..	2,689	....	5,346	....
Syracuse St. RR......	February..	22,248	9,842	44,426	21,073
Terre Haute El'c. Ry.	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	January...	198,752	185,580	198,752	185,580
Toronto Ry...........	February..	73,468	62,460	147,845	132,997
Twin City Rap. Tran.	February..	145,061	134,896	303,974	286,927
Union (N. Bedford)...	February..	14,544	10,726	29,129	22,933
Union Ry. (Saginaw).	December.	9,847	....	127,61	....
United Tract. (Prov.)	February..	125,075	102,555	256,654	219,404
Unit. Trac. (Reading)	February..	12,014	8,399	24,265	19,454
Utica Belt Line.......	December.	....	....	161,836	149,104
Wakefield & Stone....	February..	2,993	2,404	6,221	4,937
Waterbury Traction..	February..	19,242	16,588	40,738	33,830
Wheeling Railway...	February..	12,180	8,970	23,656	18,642
Wilkesb. & Wy. Valley	February..	36,334	22,136	75,192	50,582
Wilmington Street. ..	December.	3,092	2,900	....	....
Worcester Consol.....	February..	34,163	25 947	70,002	56,040

Street Railway Net Earnings.—The following table gives the returns of Street railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the Chronicle of March 21, 1896. The next will appear in the issue of April 18, 1896.

	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Akron St. Ry. & Ill. Co. Feb.	15,755	13,483	5,295	5,938
Jan. 1 to Feb. 29....	32,422	27,563	13,761	12,851
Atlanta Cons. St. Ry. Jan.	27,130	20.553	10,170	7,437
Cinn. Newp. & Cov. Feb.	42,702	37,254	8,885	2,961
Jan. 1 to Feb. 29....	89,402	76,689	21,003	11,132
Lorain (O.) Street Ry. Feb.	4,496	4,819	1,273	1,801
Jan. 1 to Feb. 29....	9,066	9,524	1,357	1,838
Savannah Elec. Ry.. Feb.	5,441	3,470	585	def.1,431

Interest Charges and Surplus.—The following Street railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter't, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Lorain Street Ry.... Feb.	1,000	....	273	....
Jan. 1 to Feb. 29....	2,000	....	def.643	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the Chronicle since the last editions of the Investors' and Street Railway Supplements.

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Canadian Pacific Railway.

(Report for the year ending December 31, 1895.)

The report of President Van Horne of this company will be found at length on another page, with the income account, detailed statement of charges, balance sheet, etc., etc. Comments on the report will be given in our editorial columns next week.

The comparative statement of operations, earnings, etc., for four years have been compiled for the Chronicle as follows the comparative balance sheets having been in our issue of March 14, page 501.

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Miles Dec. 31†	6,444	6,344	6,327	6,015
Operations—				
Pass. car'd No.	2,983,793	3,009,015	3,311,247	3,258,789
Pass. mileage.	260,317,256	260,804,129	331,307,590	328,834,647
R'te p. pas. p m.	1·80 cts.	1·85 cts.	1·69 cts.	1·69 cts.
Fr'g't (t'ns) car.	4,274,667	3,891,804	4,228,959	4,230,676
Fr'g't (t'ns) m'g	1490,639,847	1313,948,410	1453,367,263	1582,554,352
R'te p. ton p.m.	0·80 cts.	0·87 cts.	0·87 cts.	0·84 cts
Earnings—	$	$	$	$
Passenger.	4,683,138	4,840,412	5,656,205	5,556,316
Freight........	11,877,852	11,445,378	12,663,075	13,330,540
Mail, exp., etc.	2,380,047	2,466,377	2,633,037	2,522,495
Total earn'gs	18,941,037	18,752,167	20,952,317	21,409,351
Expenses—				
M't. of way, etc.	2,659,734	2,972,024	2,808,677	2,570,255
Motive power.	3,614,199	3,682,487	4,318,489	4,298,549
Maint. of cars..	710,997	868,403	831,196	956,988
Transportat'n .	2,884,191	3,016,505	3,437,512	3,324,758
Miscellaneous .	1,591,054	1,789,438	1,837,027	1,838,414
Total expens.	11,460,085	12,328,859	13,220,901	12,989,004
Net earnings..	7,480,952	6.423,308	7,741,416	8,420,347
P.c. op. ex. to ea.	60·50	65·75	63·07	60·67

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
	$	$	$	$
Net earnings..	7,480,952	6,423,308	7,741,416	8,420,347
Int. on dep., etc.	552,912	333,826	209,863	203,603
Total	8,033,864	6,757,134	7,951,279	8,623,950
Fixed charges.	6,639,478	6,589,379	5,338,597	5,102,018
Contingent int.	....	694,487	....	....
Dividends	*1,231,960	1,881,960	2,275,000	1,300,000
Total.......	7,891,438	9,165,826	7,613,597	6,402,018
Balance....	sur.142,426	def.2,408,692	sur.337,682	sur.2,221,932

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* 4 p. c on pref. stock and 1½ p. c. on common.

† On which earnings and operations here given are based.

Tennessee Coal, Iron & Railroad Co.

(Report for the fiscal year ending December 31, 1895.)

President N. Baxter says in part :

Change of Fiscal Year.—The end of our fiscal year having been changed from Jan. 31 to December 31, this report embraces a period of only eleven months.

General Conditions—About the middle of April, 1895, the lowest prices ever obtained were realized. Soon after, the market showed marked signs of improvement. Successive advances in prices were made between April 18 and Aug. 30, aggregating $3 75 per ton, bringing the price of grey forge iron up to $9 75. While these prices were maintained during the months of September, October, November and December, relatively but little iron was marketed. The result was that by the end of the year many new stacks had gone in blast, and iron had accumulated upon the yards of all the furnace companies. The attitude of Congress and the unfortunate Venezuelan complication produced distrust, so that consumption fell off very materially, and we were again confronted with a large excess of production. Since the success of the popular loan there are evidences of returning confidence, and the consumption is again on the increase. The lower prices that are being obtained have materially reduced production, and I think it is a matter of but short time when the consumptive demand will be equal to or probably in excess of the present production.

Increase of Capacity.—The physical condition of the property has been greatly improved during the past fiscal year, the output of the furnaces and mines largely increased, and the position of the company greatly strengthened as regards its ability to supply its wants with raw material in any quantity that it may reasonably be called upon to do. The output both of pig iron and coal is largely in excess of that of any previous year, and the earnings show a correspondingly gratifying increase as compared with 1894. I feel it will not be necessary the coming year as it has been in all the preceding years to make any large expenditure on capital account. Our capacity for producing coal is easily 15,000 tons daily. During the past fiscal year we produced in eleven months 3,415,518 tons.

Basic Iron and Steel.—Our company is to-day the only large producer of pig iron in the United States that sells its entire product in the open market as pig iron. All the other large producers with the exception of the Thomas Iron Company, Pennsylvania, convert a large percentage of their pig iron into steel, and sell the finished product. In view of the rapidly changing conditions in this respect, I gave instructions last August to put the Alice Furnace on basic pig. Our success in the manufacture of the metal was remarkable. We found practically no difficulty in producing an ideal basic metal with our own ores, coke and limestone, without any material increase in the cost of manufacture. This iron has been sold and used by all the large steel makers in this country, and with most gratifying results.

With a properly equipped steel plant at Birmingham our company would in a very short time occupy the same relative position in the South that the Carnegie Co. does in Pittsburg and the Illinois Steel Co. in Chicago. I feel that it is my duty to strongly recommend that some steps be taken at once looking to the placing of our company in a position to share a part of this enormous expansion in the basic steel trade.

Treasurer J. Bowron says:

Profit and Loss.—After writing off $729,414 by way of depreciation, and after charging $206,770 accrued interest on bonds which is not yet due, and also bad debts $21,280, and loss on the sale of treasury bonds $22,241, there remains upon adding the year's surplus a balance of undivided profits to be carried forward of $543,065.

Capital Expenditures.—The capital outlay for the year was: Collieries, coke ovens, etc., $85,544; blast furnaces and plant, $3,919; railroads and equipment, $67,987; dwellings, storehouses, etc., $8,044; ore mines and plant, $62,197; prisons and equipment, $14; live stock, $2,130; total, $228,531.

Floating Debt.—During the year a considerable volume of floating debt taken over with the purchase of the DeBardeleben Company in 1892 was extinguished by the sale of the treasury bonds of that company which were acquired together with the debt. Notwithstanding this, the floating debt [including bills payable, accrued interest, open accounts, reserve fund, etc.] shows an increase during the year amounting to $205,094, partly due to the enlarged volume of business being conducted by the company at the close of 1895, partly to the purchase of additional property and equipment for the purposes of such increased business, and partly to the purchase of bonds for the sinking funds. The working capital or surplus of free assets over unfunded liabilities decreased $316,624, being now $565,090 against $881,715 Jan. 31, 1895.

Statistics.—The following statistics have been prepared for the CHRONICLE.

INCOME ACCOUNT.

	1895 (11 *mos.*)	1894-5.	1893-4.	1892-3.
	$	$	$	$
Tot. net profits.	995,794	561,984	685,031	923,551
Deduct—				
Interest	582,305	631,516	635,074	547,893
Miscellaneous.	43,521	cr. 1,205	¶104,129	5,589
Dividends.......	....	....	40,000	80,000
Total	625,826	630,311	779,203	633,482
Balance.........	‡sur.369,968	loss.68,327	loss.94,172	sur.290,069

¶ This represents loss on sale of bonds $83,850 less profit on bonds bought for sinking fund $1,721.

‡ The total undivided surplus Dec. 31, 1895, was $543,065.

COMPARISON OF FLOATING DEBT AND AVAILABLE ASSETS.

	Dec. 31, '95.	Jan. 31, '95.	Inc. or Dec.
Liabilities—	$	$	$
Bills payable	1,237,086	1,212,469	I. 24,617
Accrued interest	206,770	142,252	I. 64,518
Sundry creditors on open acc'nt..	675,028	581,103	I. 93,925
Reserve funds......	38,692	25,293	I. 13,399
Orders for merchandise...........	15,304	6,669	I. 8,635
Total............................	2,172,880	1,967,786	I. 205,094
Quick assets—			
Stocks and bonds..................	2,242	9,842	D. 7,600
Salable part of inventory.	808,478	744,504	I. 64,974
Sundry debtors on open account.	979,147	751,304	I. 227,843
Cash and bills receivable	244,106	112,483	I. 131,623
1,500 shares treasury stock @ 30c.	45,000	... ..	I. 45,000
Treasury bonds	76,500	547,500	D. 471,000
Total	2,155,474	2,167,613	D. 12,139
Surp. of quick assets Jan. 31, '95.	....	199,848	....
Surplus of liabilities over quick assets Dec. 31, 1895....	17,406	....	D. 217,254
Slow assets—			
Real estate	17,805	14,395	I. 3,410
Convertible part of inventory ...	60,074	30,647	I. 29,426
Total	77,879	45,042	I. 32,837
Surplus quick and slow assets over floating debt	60,473	244,890	D. 184,417
Ultimate assets—			
Consumable part of inventory..	214,999	250,272	D. 35,274
Suspense acc'nts (furnace imp'ts, ore contracts & stripping, etc.).	289,619	386,553	D. 96,934
Total...	504,618	636,825	D. 132,208
All free assets over floating debt..	565,090	881,715	D. 316,625

GENERAL BALANCE SHEET.

	Dec. 31, '95.	Jan. 31, '95.	Jan. 31, '94.	Jan. 31, '93.
Assets—	$	$	$	$
Land account............	20,706,943	20,764,580	20,756,621	20,747,309
Permanent investments.	9,298,744	9,491,518	9,392,247	8,600,708
Stocks and bonds	228,742	†707,312	713,810	2,243,840
R. estate (tem. invest'ts).	17,805	14,395	14,395	14,395
Stks. of coal, ore, iron, &c.	1,083,550	1,024,423	933,478	1,220,235
Sundry debtors on open accounts	979,147	751,302	1,022,494	1,425,572
Cash and bills receivable	244,106	112,483	154,410	152,274
Suspense accounts	289,619	386,553	201,496	130,354
Total assets..........	32,848,661	33,255,598	33,197,431	34,515,287
Liabilities—				
Stock, common..........	20,000,000	20,000,000	20,000,000	20,000,000
Stock, preferred	1,000,000	1,000,000	1,000,000	1,000,000
Bonds, less sinking funds	9,152,716	‡9,385,301	9,154,337	9,198,424
Certs. of indebtedness...	.....	....	....	194,743
Bills payable	1,237,086	1,212,469	907,500	1,546,482
Int. accrued, not due, &c.	206,770	142,253	144,090	122,141
Due on open accounts...	523,304	455,614	645,802	945,062
Due to employees	151,719	125,480	126,453	173,066
Reserve funds	38,692	25,292	1,014	12,530
Miscellaneous	15,304	6,660	405	405
Profit and loss	543,065	902,512	1,228,257	1,322,429
Total liabilities......	32,848,661	33,255,599	33,197,431	34,515,287

† Includes: Tennessee Coal, Iron & RR. stock, $150,000; DeBardeleben Coal & Iron bonds, $1,500; Cahaba Coal Mining bonds, $550,000; others, $[illegible].

‡ Bonds, $9,[illegible]32,716, against $9,894,600 Jan. 31, 1895; bonds, cash and securities in sinking funds, $576,333, against $509,299.

American Bell Telephone.

(Report for the year ending Dec. 31, 1895.)

The annual report is not ready for distribution, but according to the *Boston Transcript* it contains in part the following:

Increased Business.—The last year has been one of unprecedented growth in the output of instruments, in the number of exchange subscribers and in the mileage of wire, whether used for exchange purposes or for toll lines. The number of telephones outstanding on the 20th day of December, 1895, exceeded that of Dec. 20, 1894, by the sum of 92,470; much more than twice the gain in any previous year, and about three times the average yearly gain. The use of metallic circuits has increased rapidly. Jan. 1, 1896, finds the total number of metallic stations 94,747, being a gain during the year of 40,067 over the number with which the year began.

Long Distance Telephone.—In connection with this fact should be noted the increase of 38 per cent in the number of toll-line conversations. In the Long Distance Company's system there were on Jan. 1, 1896, in operation 5,804 miles of pole lines and cables, and 90,251 miles of wire, connecting 149 offices, an increase during the year of 1,187 miles of pole line and cables, 14,695 miles of wire and 14 offices. The Long Distance Company has invested up to Dec. 31, 1895, in line construction, franchises, equipment and supplies, $11,435,055. The company shows an increase in gross earnings in 1895 over 1894 of 31·1 per cent, the amount for 1895, being $1,326,684; for 1894, $1,011,962; for 1893, $829,362; 1892, $643,437.

Measured Service System.—The introduction in many of the larger cities of the measured service system has been productive of good results. The new plan has met with general approval where adopted, and has contributed largely to the gain in number of exchange stations.

Construction by Lessee Companies.—During the year the companies leasing our instruments expended for the new construction, $6,463,000; for addition to real estate, $465,000; and for repair and reconstruction, $7,223,000, making a total of $14,151,000 applied to extension and care of the telephone plant in the United States. Expenditure upon this scale has now been going on for many successive years, and has resulted not alone in the building up of a very extended telephone system, but in bringing that system throughout the country as a whole to a high state of efficiency. The principal cities and towns through most of the States east of the Mississippi are now connected by wire, and conversation can be held by telephone over distances of 1,500 miles.

Within the last five years alone 130,000 miles of telephone wire have been placed underground, and cost has not been spared in any direction which would tend to better results in service. The effect of this policy is seen in the enormous development of the telephone use in this country as compared with others.

Statistics.—The comparative statistics from the reports of four years show as follows:

	1895.	1894.	1893.	1892.
Number of instruments under rental Dec. 20...............	674,976	582,506	566,491	552,720
Exchanges Jan. 1......	927	867	838	812
Branch offices..................	636	572	571	539
Miles wire on poles	260,324	232,008	214,676	201,259
Miles wire on buildings	12,861	14,525	16,492	14,980
Miles wire underground	184,515	148,285	120,675	90,216
Miles wire submarine..........	2,028	1,856	1,637	1,336
Total miles wire............	459,728	396,674	353,480	307,791
Number of circuits............	237,837	212,074	205,891	201,322
Number of employees	11,930	11,034	10,421	9,970
Number of stations	281,695	243,432	237,186	232,140
Number daily connect'ns	2,351,420	2,048,152	1,871,687	1,868,183

The following is a comparative statement of earnings, expenses and income for four years of the American Bell Co., compiled for the CHRONICLE:

EARNINGS, EXPENSES, ETC.

	1895.	1894.	1893.	1892.
Earnings—	$	$	$	$
Rental of telephones	2,126,359	2,502,992	3,513,711	3,303,753
Dividends	2,523,140	1,937,657	1,824,132	1,422,048
Ex. terr'l & branch lines	148,645	106,939	108,621	101,306
Telegraph commission	32,423	29,352	2 ,193	29,417
Interest	215,340	196,455	245,436	168,330
Real estate and miscell's	80,606	74,849	79,183	75,533
Total	5,124,952	4,848,244	5,781,076	5,100,887
Expenses, incl. int. and taxes, concessions, etc.	1,911,193	1,724,459	1,855,590	1,689,211
Net earnings	3,213,759	3,123,785	3,925,486	3,411,676
Disbursements				
Regular dividends	2,502,453	2,400,000	2,214,156	1,927,227
Extra dividends	630,000	600,000	1,125,000	991,863
Depreciation reserve, etc	81,306	123,785	586,329	492,586
Total	3,213,759	3,123,785	3,925,485	3,411,676

LEDGER BALANCE DECEMBER 31.

	1895.	1894.	1893.	1892.
Debit—	$	$	$	$
Telephones	1,285,946	1,209,787	1,266,182	1,133,900
Real estate	1,045,927	950,927	950,984	950,977
Stocks	44,121,681	38,268,456	37,065,131	34,120,796
Merchan. and machinery	14,054	14,233	13,312	14,441
Bills and acc'ts rec'ble	3,463,214	4,355,554	3,573,053	3,781,747
Cash and deposits	1,337,893	760,776	2,843,678	2,365,419
Total	51,268,715	45,559,733	45,712,340	42,367,280
Credit—				
Capital stock	21,500,000	20,000,000	20,000,000	17,500,000
Premium account	1,398,435	....	....	....
Debenture bonds, 1888	2,000,000	2,000,000	2,000,000	2,000,000
Bills and acc'ts payable	§1,120,616	‡1,107,950	†1,550,596	*1,334,516
Patent account	12,713,809	10,228,571	10,137,493	10,169,925
Profit and loss	6,349,445	5,849,444	5,682,227	5,684,104
Reserve	4,035,399	4,222,757	4,191,013	3,527,723
Surplus	2,151,011	2,151,011	2,151,011	2,151,012
Total	51,268,715	45,559,733	45,712,340	42,367,280

* $1,050,000 is dividend payable Jan. 16, 1893.
† $1,050,000 is dividend payable Jan. 16, 1894.
‡ $900,000 is dividend payable Jan. 15, 1895.
§ $967,500 is dividend payable Jan. 15, 1896.

—V. 62, p. 547.

GENERAL INVESTMENT NEWS.

Reorganizations Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For other minor companies see also index* CHRONICLE *Feb. 8, p. 276, and March 7, p. 455.*

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Pittsburg Marion & Chic...*sale.*503,	591
Pittsburg & Western..... *recvr.*	462
San Diego Land & Town Co..*reorg.*	549
Seattle Lake Shore & E..*reorg.*415,	594
So'west'n Ark. & Ind. Ter.....*recvr.*	594
St. Joseph & Grand Island.....*sale*	279
do do ...*reorg.*	366
St. Louis & San Francisco...*reorg.*	366
do do ..*coup.*	591
Toledo St. Louis & K. C.. ...*reorg.*	366
Union Pacific..............*coup.* 187,	415
do do ....*reorg.* 187,	462
Kansas Pacific ....*plan*	231
Union Pacific Denver & G....*reorg.*	366
United States Cordage...*forecl.*187,	321

STREET RAILWAYS.

Brigantine Beach .... *reorg.*	456
Brooklyn Traction..*reorg.* 413, 456,	588
Chattanooga Electric......*sold.*413,	588
Citizens' Street (Pine Bluff, Ark.) *sold.*	589
Columb. & Maryland (Elec.)..*recvr.*	589
Fairhaven & N. W. (Wash.)*recvr.*	589
Hammond Whiting & E. Ch..*recvr.*	502
Houston City St...............*sale*	548
Lima Electric ....*recvr.*	502
Madison City (Wis.)...........*recvr.*	414
Nashville Traction ....*sold*	502
People's Cable Ry. (Kan. City) *sold*	549
Syracuse Street RR *recvrs. & reorg.*	504
Tiffin Electric Street (O.).......*sale*	549
Un. Elec. Ry. (Saratoga, N.Y.)..*recvr.*	553

American Bell Telephone—*Increase of Stock.*—At the annual meeting the stockholders voted a 10 per cent increase in capital stock, or $2,150,000, from $21,500,000 to $23,650,000. The annual report is on a previous page.—V. 62, p. 547.

American Electric Heating.—*Begins Business.*—This company, mentioned last week, has opened an office in the Havemeyer Building, this city. The Electric Heating Company of Boston, capitalized at $500,000, announces by advertisement that neither it nor any of its sub-companies is included in the consolidation.—V. 62, p. 537.

Aransas Harbor Terminal Ry.—Aransas Harbor & Northern RR.—*Authorized*—The Texas Railroad Commission has authorized the issuance of $250,000 bonds on the Terminal Railway, which is to extend from the town of Aransas Pass to the deep-water front on Harbor Island.

Surveys—The preliminary survey has been completed for the Aransas Harbor & Northern RR., which is projected from Aransas Bay northerly to Smithville on the M. K. & T., a distance of 156 miles.—V. 62, p. 184.

American Tobacco—*Common Stock Dividend in Cash and Scrip.*—Late Wednesday afternoon was declared, on the common stock, a dividend of 2 per cent in cash and of 20 per cent in scrip, payable at the Farmers' Loan & Trust Co. May 1. At the meeting of the Board of Directors the following resolutions were unanimously adopted:

> *Whereas*, This company has invested upwards of $1,000,000 in cash of its surplus earnings in the purchase of new business and property, which have proved profitable investments; and
>
> *Whereas*, The stockholders are entitled to the undivided surplus amounting to $8,600,371 86, as of Dec. 31, 1895; it is
>
> *Resolved*, That the Board of Directors deems it for the interests of its stockholders that the company pay, in addition to the dividend in cash above declared, a scrip dividend of 20 per cent upon its common stock to all holders of common stock of record April 15, 1896, such scrip to be redeemable in cash or convertible into common stock of the company, at par, at the option of the company, and to bear interest at the rate of 6 per cent per annum, payable semi-annually in November and May of each year only out of the net earnings of the company left after the annual payments of 8 per cent dividend upon the preferred stock.—V. 62, p. 587.

Atchison Topeka & Santa Fe RR.—*New Securities Ready—Assessment Payable*—The Reorganization Committee gives notice that the preferred stock of the new company is now ready for delivery and that the balance of the cash assessment on the second mortgage, Class A and Class B, also on the income bonds of 1889, being 2 per cent of the par value thereof, is called for payment on or before April 30. Holders making such payment and surrendering their certificates will receive new preferred stock to the amounts specified in the plan of reorganization.—V. 62, p. 587.

Baltimore & Ohio RR.—Pittsburg Cleveland & Toledo RR.—West Virginia & Pittsburg RR.—*Coupon Payments April 1*—On April 1 were paid as usual the coupons of the Baltimore & Ohio Company's *extended 4s of 1853.* Messrs. J. P. Morgan & Co. in New York and J. S. Morgan & Co. in London also offered to purchase the coupons of the *Parkersburg Branch 6s of 1879.* Brown, Shipley & Co. in London also offered to purchase the coupon of the *sterling 4½ per cent loan of 1883 for Philadelphia Branch.* The Central Trust Com-Company paid the coupons of the *Pittsburg Cleveland & Toledo* first 6s, as did the Farmers' Loan & Trust Company the coupons of the *West Virginia & Pittsburg RR.* first 5s. The coupons of the *Staten Island Rapid Transit* first 6s were also paid when due.—V. 62, p. 82, 591.

Brooklyn Elevated RR.—Kings County Elevated RR.—*Proposition to Use Brooklyn Bridge.*—These companies have made a proposition to the Mayors of New York and Brooklyn to lease for a term of years the railroad on the Brooklyn Bridge, and to take entire charge of its operation. If such lease is made, they say they will undertake the following:

> First—To provide continuous rapid transit between New York and Brooklyn without change of cars by joining the elevated railways of the two cities.
>
> Second—To reduce the rates of fare to passengers using the elevated railways and the bridge 2½ cents per single passage, or 5 cents per round trip, by abolishing railway tolls over the bridge to passengers who have paid a fare of 5 cents to the elevated railroad.
>
> Third—To abolish the inconvenience of two transfers, thus saving to the passengers desiring to cross from one city to the other more than twenty minutes per round trip.
>
> Fourth—To insure to the cities of New York and Brooklyn a fixed and certain income from the railway of the New and Brooklyn Bridge, and to eliminate the cost of making changes and providing improvements pending the continuation of the agreement.
>
> Fifth—To continue the operation of the local railway over the New York and Brooklyn Bridge as it is now operated, at the same rate of fare, 3 cents and 2½ cents, as is now charged by the cities.

The surface roads in Brooklyn some time ago proposed to run their cars over the bridge, and they naturally oppose the granting of exclusive rights to the steam roads.—V. 62, p. 588.

Canadian Pacific Ry.—*Annual Meeting.*—At the annual meeting in Toronto on Wednesday resolutions were passed approving the directors' action with regard to the arrangements with the Vanderbilt lines, as stated in the report, and with the Grand Trunk. The matter will be gone into more fully at a special meeting. The old Board of Directors was re-elected. The annual report will be found on subsequent pages of to-day's CHRONICLE.—V. 62, p. 500.

Cape Fear & Yadkin Valley RR.—*Road to be Sold as an Entirety.*—A press dispatch from Asheville, N. C., states that Judge Simonton has decided that the property shall be sold as a whole, as was desired by the Baltimore Committee, which represents in the aggregate a majority of all the bonds, and not in divisions, as was desired by the New York Committee, which represents chiefly the "A" bonds. The Baltimore Committee favors an alliance for the entire road with the Seaboard Air Line, the New York Committee an alliance with the Southern Railway, embracing merely the portion of the road covered by the "A" bonds, if the whole road cannot be obtained on the terms offered. Their respective plans were described in V. 61, p. 1153, also p. 830, and V. 62, p. 39, 588.

Central Vermont RR.—*Bondholders' Committee Calls for Deposits.*—The Consolidated Railroad of Vermont 5 per cent bondholders have formed a committee for their protection, composed of Benjamin P. Cheney, of Boston; Samuel E. Kilner, New York, representing the Billings estate; Ezra H. Baker of Lee Higginson & Co., and Henry D. Day, of R. L.

Day & Co., Boston, with Michael H. Cardoza, New York, and Moorefield & Storey, Boston, counsel. It is said the issuing of receiver's certificates ahead of the 5 per cent bonds to redeem the floating debt is being considered, and can only be prevented by the prompt and united action of the bondholders. See notice in another column.

Notice to Creditors.—The Central Vermont has outstanding a very large amount of loans and bills payable, secured by pledge of its 4 per cent bonds. The balance sheet of June 30, 1894 (CHRONICLE of Feb. 15, page 346,) shows current liabilities of $3,638,531. In view, therefore, of the pending litigation, the National Bank of Redemption, Boston, Mass., acting with Charles P. Searle as counsel, calls upon the creditors to unite for mutual protection by sending to it their names and addresses. The bank has already taken action to protect its own interests and the interests of all creditors who may be made parties with it.

Ogdensburg & Lake Champlain RR.—Default.—The coupons of this company, 6 per cent bonds, were due April 1, but it is said the Central of Vermont receivers have not had time to consider their payment. According to a report from Boston the suspension of rental, it is thought, may be temporary.

Grand Trunk's Allegations.—The allegations of the Grand Trunk, in its bill for receivership, include the following:

> The Grand Trunk is a heavy creditor of the Vermont company, holding about $700,000 Consolidated R. 5s and $1,000,000 Central Vermont 4s, and in addition claims an unpaid traffic balance of $115,712, which has run up since July, 1894, and $1,000,000 of the Central Vermont's floating debt. Other large creditors are likely to press for payment, and a dismemberment of the system is probable through attacks on the various leases, with the result that the company will be unable to pay the fixed charges on its main mortgages.

To prevent such a contingency the receivership was held necessary.—V. 62, p. 588.

Cleveland Canton & Southern RR.—*Foreclosure of First Mortgage.*—The International Trust Co., Boston, trustee under the Cleveland & Canton first mortgage, filed its suit for foreclosure last week. June 1 is the date fixed for filing answers. In the meantime efforts are being made to bring together the several interests and to formulate a reorganization plan. Over $1,900,000 out of the $2,000,000 firsts are deposited with the Mercantile Trust Co. under the agreement with the first mortgage bondholders' committee, of which Mr. Corbin is Chairman. No penalty has yet been fixed for deposits, though the time limit therefor expired Feb. 15.—V. 62, p. 456.

Cœur d'Alene Ry. & Navigation—Northern Pacific RR.—*Reorganization Notice.*—The committee consisting of W. J. Quinlan, Jr., Chairman, M. L. Scudder and John P. Townsend, gives notice that, having received on deposit more than three-fourths of the general first mortgage bonds of the Cœur d'Alene Ry. & Navigation Co., it invites holders who have not yet deposited to do so forthwith at the Farmers' Loan & Trust Co., New York City.—V. 60, p. 1059; V. 62, p. 590.

Columbus & Hocking Coal & Iron Co.—*Reorganization.*—The Court adjourned for one week the hearing set for last Tuesday. The outlook for the stock and bond holders coming together is said to be favorable. The scheme is a friendly foreclosure, involving the reduction of the interest to 5 per cent but making the new mortgage cover additional propery. The Stock is to provide working capital and meet other requirements by an assessment of $3 a share.—V. 62, p. 589.

Consolidated Traction, Pittsburg.—*Operation of Leased Lines Begun.*—On Thursday this company took possession of the various lines leased by it several months ago, including Pittsburg Traction, Duquesne Traction, Central Traction, Allegheny Traction, Citizens' Traction and Fort Pitt Traction. It is estimated that the cost of the rehabilitation will be $1,000,000.—V. 62, p. 41.

Detroit Lansing & Northern RR.—*Reorganization Notice.*—The committee announces that 90 per cent of the bonds and stock treated under the plan are now deposited. Further deposits may be made up to April 15 without penalty. See advertisement on another page.—V. 62, p. 589.

Duluth & Winnipeg.—*Sale Postponed.*—The sale of the road has been postponed till April 22 to allow Foley Bros. & Guthrie, railroad contractors, to file affidavits showing why they should be made parties in the suit.—V. 62, p. 502.

Fort Wayne & Belle Isle Ry. Co.—Detroit, Mich.—*Stock Increased.*—The directors have decided to re-lay a portion of the road with 56 lb rails—also to increase the capital stock from $300,000 to $400,000.

General Electric.—Westinghouse Electric & Manufacturing.—*Contract Executed.*—The contract as to the pooling of patents mentioned in the CHRONICLE of March 14, page 502, was this week duly executed and delivered.—V. 62, p. 502.

Georgia & Alabama Ry.—*Line to Savannah Opened April 1.*—Under the arrangement mentioned in the CHRONICLE of March 7, page 456, this company began April 1 the running of its own trains, both freight and passenger, to and from Savannah. At Savannah it uses the terminals of the Central of Georgia, including its West Broad Street passenger depot, and also the terminals of the Ocean Steamship Co.—The Georgia & Alabama Ry. is now operating 363 miles of railway.—V. 62, p. 502.

Humeston & Shenandoah RR.—Chicago Burlington & Quincy RR.—Wabash RR.—*Sold in Foreclosure.*—A press dispatch from Clarinda, Ia., March 31, says that the Humeston & Shenandoah Railroad was bid in at the foreclosure sale for $2,900,000 by E. C. Murphy for C. E. Perkins, President of the Chicago Burlington & Quincy Railroad Company. A half interest in the stock and bonds of the Humeston & Shenandoah was one of the assets of the Purchasing Committee of the Wabash. The Committee disposed of this interest last fall to the C. B. & Q., which gave that Company the sole ownership; the amount received (reported to be about $500,000) going to the Wabash towards the liquidation of the $611,000 given in the last report of the Wabash as due from the Purchasing Committee, and increasing by so much the cash assets of the Wabash Company.—V. 61 p. 419; V. 62, p. 415, 501.

Illinois Central RR.—Louisville & Nashville RR.—*Supreme Court Decision as to Control of C. O. & S. W.*—The United States Supreme Court on Tuesday sustained the injunction obtained by the State of Kentucky forbidding the Louisville & Nashville to purchase control of the Chesapeake Ohio & Southwestern RR. The case was appealed by the L. & N. from the decision of the Court of Appeals, under a writ of error, the company alleging an entire disregard of the provisions of its charter, granted by the State in 1850, long prior to the adoption of Kentucky's present Constitution, which, in explicit terms, without saying anything about parallel lines, gave the right to "purchase and hold any road constructed by any company."

> The Supreme Court holds as follows: That a general right to purchase or consolidate with other roads was never conferred upon the Louisville & Nashville Company; that the Chesapeake Company was never vested with the power to consolidate its capital stock, franchises or property with that of any other road owning a parallel or competing line; that, conceding that the requisite power existed in both the above companies, section 201 of the Constitution of 1891 was a legitimate exercise of the power of the State, and forbade such consolidation.

Justices Brewer and White concurred in the opinion.

The present decision has been confidently expected by the Illinois Central, which has been going ahead with its preparation for absorbing the C. O. & S. W. property, as it is now free to do, thus securing an independent line to Louisville, Ky. The original contract provided for ownership of the road by the L. & N., the Illinois Central to have merely trackage rights between Fulton and Memphis.—V. 62, p. 588.

Louisville Evansville & St. Louis RR.—*Receivership.*—Regarding the appointment last week of George T. Jarvis to be a receiver of the Eastern portion of this road, the Evansville *Courier* says:

> Judge Woods held that the first mortgage bondholders were entitled, as a matter of right, to name their man as receiver. He explained that it was by no means a reflection on the present incumbents. He denounced the former assault on Messrs. Hopkins and Wilson as despicable, but as the last petition was a special issue in equity he felt perfectly justified in having both sides interested in the management of the road. The two divisions of the road are to be managed in harmony. This was especially demanded by the Court.—V. 62, p. 589.

Macon & Birmingham RR.—*Final Transfer.*—At Macon, Ga., on Monday, in the Superior Court, the balance of $100,000 was paid for this road, and a deed of conveyance was made to Frances M. Edwards and B. C. Parsons, "of the county of Suffolk and Commonwealth of Massachusetts." The Court refused to make the attorney reveal the name of the real purchasers of the road, and that remains a mystery, though it appears that they are the holders of $1,160,000 of the first mortgage bonds. On these they were entitled to a credit of $19,350, this sum being their share of the net proceeds of sale, each bond receiving $16 68.—V. 62, p. 283.

Memphis & Charleston RR.—*Three-fourths the 7 Per Cents Deposited—Time Limit.*—The reorganization committee, Adrian Iselin, Jr., Chairman, announces in another column that more than three-quarters of each class of the 7 per cent bonds have been deposited under the plan and that no securities will be received after April 10, 1896, except upon such conditions as the committee may deem proper.

Deposits.—To April 3 the deposits of 7 per cent with the Iselin Committee were as follows:

	2d M. Extended.	*1st & 2d M. Extended.*	*Tennessee Lien.*	*Consols.*
Total issue....	$105,000	$2,155,000	$1,400,000	$864,000
Deposited.....	93,000	2,001,000	1,213,000	660,000

General Mortgage and Stock Committee.—The Borg Committee states that it has a reorganization plan in preparation, but no definite announcement is possible as to when it will be made public. It is understood that this committee represents about 80 per cent of the general mortgage bonds.—V. 62, p. 589.

Mexican National RR.—*Proposition to Convert Bonds Into Stock.*—A circular has been issued by H. W. Smithers, Chairman of the Mexican National Bondholders' Committee, and Matheson & Co., calling a meeting of the bondholders March 31 to consider a proposition to convert the bonds into preferred stock and debentures.

"This proposition," the circular says, "is not a reorganization, but simply an arrangement between the A and B bondholders whereby these bonds will be held by a corporation, viz., the *Mexican National RR. Co., Limited*, in place of by numerous scattered individual holders. It will not in any way affect the management of the present Mexican National Railway Co., as the election of a majority of the directors is already vested in the bondholders—that is, in the prior lien bonds, which have two votes, and the A and B bonds, which have one vote for each $1,000 bond. The proposed corporation will be able to speak for the A and B bonds, and can facilitate any reorganization should one at any future time become necessary.

The Plan.—It is proposed that the new company above mentioned shall issue:

Ordinary stock in exchange for "B" bonds	£2,000,000
With right to increase to	2,350,000
Preferred stock 5 per cent non-cumulative having two votes to one vote of ordinary stock, to be issued in exchange for "A" bonds	2,500,000
Debenture stock bearing 4 or 4½ per cent interest for the purpose of retiring, if deemed advisable, the prior lien bonds, and for the building of branches	Amount not fixed.

Exchange of Securities.—The holders of A and B bonds cannot compel the prior lien bonds to accept the proposed debenture stock, the right to pay these off at par on six months' notice resting with the Mexican National Construction Company or the stockholders of the Mexican National RR. The exchange of the other securities is, however, proposed as follows, each old bond to carry all unpaid coupons:

HOLDERS OF EACH $1,000.	PAYS ASSESSMENT.	—AND WILL RECEIVE.— Ordinary Stock.	Preferred Stock.
"A" bonds	½ p. c.	....	£248
"B" bonds	½ p. c.	£200	....

As the expenses of carrying out the scheme will be heavy, it is proposed to levy the above assessment.

Purpose of Plan.—The purpose of the plan is stated as follows:

> The end in view is to make the "A" and "B" series immediately more valuable and marketable than they can be while in their present state with such a large amount of arrears accumulated upon the "A" series; to give more immediate and practical control over the property to the holders: and to bring matters into such shape that it may be possible in the future to refund the prior lien bonds at a reduced rate of interest, which can only be accomplished if the "A" and "B" bonds are in such a concrete form as to be able to join in the necessary legal formalities and give consent to the requisite arrangements.

Milwaukee & Lake Winnebago RR.—Wisconsin Central Lines—Flint & Pere Marquette RR.—*Extension and Lake Ferry.*—The extension of the Milwaukee & Lake Winnebago to Manitowoc, on Lake Michigan, a distance of about 45 miles, is under rapid construction, and will be completed about July 1st. At Manitowoc, which possesses one of the best harbors on Lake Michigan, the Milwaukee & Lake Winnebago Railroad Company has secured control of very extensive lands for terminals as well as for additional docks and industries, and also, it is said, practically all the open water front aside from that owned by the Milwaukee Lake Shore & Western. As stated in the CHRONICLE of Jan. 18, the Flint & Pere Marquette is building a mammoth steel car ferry, capable of carrying at each trip thirty loaded freight cars, to run to Manitowoc and expected to make two trips daily. The significance of this fact only now appears—the ferry is to transport whole trains of cars across Lake Michigan, forming in connection with the Wisconsin Central and Flint & Pere Marquette a part of a new short route from St. Paul to New England tide-water as well as to New York and Philadelphia. The reduction in distance by this route as compared with the shortest line now existing between St. Paul and Buffalo is estimated by those interested at 115 miles out of 947, or on fast freight a saving in distance of about twelve per cent, and in time of two to three days. The ferry will be ready for use about Oct. 15.

New Bonds.—While the Wisconsin Central Railroad Company, now in receiver's hands, has a lease of the original line of the Milwaukee & Lake Winnebago, the lessor company is a thoroughly solvent corporation and is building this extension on its own responsibility and paying for it out of the proceeds of $1,000,000 first mortgage six per cent Manitowoc Division gold bonds due Oct. 1, 1926, but subject to call on any interest day at 110. The first coupon on these bonds is payable in cash April 1, 1897. As a sinking fund for the bonds are pledged $1,000,000 common stock of the Milwaukee & Lake Winnebago RR. Co. and the entire capital stock ($50,000) of the Manitowoc Land Improvement Co. The benefit to be conferred upon the Wisconsin Central lines through the opening of this new channel for eastbound traffic and general lake business it is thought will be very great.—V. 61, p. 281; V. 62, p. 185, 455.

Nassau Electric RR.—Kings County Traction—*Transfer of Control*—The Nassau Electric RR. Co. will take formal charge of the offices and business of the Atlantic Avenue RR. Co. at 12 P. M. to-night President H. M. Little, superintendents Jason Cameron and Bernard Mullen and the entire clerical staff will be replaced by the representatives of the Nassau Co., which will have its offices in the building of the Brooklyn Real Estate Exchange.

The Kings County Traction Co. was incorporated in Albany on Saturday last to take the place of the Brooklyn Traction Co., the corporators being P. F. Vaughn, J. H. Lockman, of Brooklyn; Emil Carlebach, J. A. Snyder and George H. Levy, of New York.—V. 62, p. 588.

Norfolk & Western RR.—*Reorganization Plan.*—The plan of reorganization prepared by the New York Executive Committee in co-operation with the London and Amsterdam committees is printed in full on subsequent pages of to-day's CHRONICLE. The plan provides for an issue of $62,500,000 *first consolidated mortgage* 4 per cent gold bonds, of which $28,822,675 will be used to take up securities affected by the reorganization, $25,986,889 will be reserved to retire at maturity the bonds not disturbed by the reorganization, and the remainder will be used for improvements and additions to the property. To guard against unforeseen contingencies which may render it impracticable to sell $3,500,000 of the first consols as proposed in order to take up existing obligations, authority is also given to issue $3,500,000 or £700,000 of 50-year 4 per cent *prior lien bonds*, which shall be subject to call at 105. *Non-accumulative adjustment preferred* stock, bearing 4 per cent dividends, will be issued to the amount of $23,000,000, and all of it distributed among the bonds affected by the reorganization. The terms upon which the new bonds and preferred stock are to be distributed are given in detail in the official announcement printed in an adjoining column. The issue of new common stock will be $66,000,000. Holders of the present common and preferred shares will, upon payment of $12 50 in cash, receive 75 and 112½ per cent respectively in the new common stock. All securities affected by the plan must be deposited with the Mercantile Trust Company not later than April 30. The Trust Company will be ready to receive deposits on April 6.—V. 62, p. 590.

Northern Pacific RR—Great Northern Ry.—*Supreme Court Decision in Pearsall Case.*—At Washington, on Monday, was delivered by Justice Brown the opinion of the United States Supreme Court in favor of Thomas W. Pearsall, a stockholder of the Great Northern, in his suit to enjoin his company from entering into an agreement for the purchase of the Northern Pacific RR. The case came up on appeal by Pearsall from the adverse decision of the Circuit Court for the District of Minnesota. Since that decision was rendered the present successful plan for the reorganization of the Northern Pacific independently of the Great Northern has been promulgated, but the principle involved in the suit is of no little general importance. The Supreme Court holds that the right conveyed by the charter of the Minneapolis & St. Cloud Ry. (now the Great Northern) to consolidate with any other railway could be and had been limited by an act of the Minnesota Legislature passed in 1874. The Court says that it was competent for the Legislature to limit the charter and to declare

> That the power it had conferred upon the Minneapolis & St. Cloud Company to consolidate its interests with other similar corporations should not be exercised so far as applicable to parallel competing lines inasmuch as it is for the interest of the people that there should be competition between parallel railroads. * * * * * The consolidation of those two great corporations would unavoidably result in giving the Great Northern a monopoly of all traffic in the northern half of the State of Minnesota, as well as of all trans-Continental traffic north of the line of the Union Pacific, against which public regulations would be but a feeble protection. The act of the Legislature of 1874, be concluded, undoubtedly reflected the general sentiment of the public that their best security is in competition.

The decision of the Circuit Court was therefore reversed and the case remanded. Mr. Justice Field and Mr. Justice Brewer dissented.—V. 62, p. 503, 590.

Northern Pacific RR.—*Success of Plan.—Time Limit for Deposits.*—At meetings in Berlin on Thursday of the committees representing respectively the firsts, seconds, thirds and consols, the plan was unanimously assented to. The complete plan was only distributed this week in Europe and has had the effect of largely augmenting the deposits. It is now announced that over two thirds of all classes of securities have been deposited under the plan and that April 23 has been fixed as the limit of time in which further deposits will be received without penalty. For further details holders of securities are referred to an announcement in another column of this paper.

The New York committee representing the third mortgage bondholders formally announced on the 28th ult. their endorsement of the plan.

Oregon Short Line & Utah Northern Ry.—*Utah Southern Bonds Deposited*—In accordance with the resolution passed March 26 by the certificate holders, all the Utah Southern general mortgage bonds and Utah Southern extension bonds have been deposited under the plan and agreement for reorganization of the Oregon Short Line & Utah Northern Ry. Co., dated Feb. 20, 1896.—V. 62, p. 549.

St. Louis Alton & Terre Haute RR.—Illinois Central RR.—*Lease Consummated.*—Under date of April 3 President Clarence F. Parker, of the St. Louis Alton & Terre Haute, makes to the stockholders the following announcement:

"Your directors are now able to notify you that they have, with the written approval and consent of a majority of the stockholders, completed and duly executed a lease of all the railroad and properties of your company to the Illinois Central RR. Co. for the period of 99 years from October 1, 1895, with the privilege of renewal. This lease has been made upon the express agreement and guarantee of the said Illinois Central RR. Co. to pay a dividend of 2¼ per cent per annum to the stockholders of this company. The first payment will be due on July 1, 1896, and semi-annually thereafter."

Belleville & Southern Illinois RR.—Lease Assumed.—The St. Louis Alton & Terre Haute having been leased to the Illinois Central, Edward F. Leonard, Secretary of the Belleville & Southern Illinois, announces to the stockholders of that company that the Illinois Central RR. Co. has assumed the lease of their company to the Terre Haute Company with a modification under date of Oct. 1st, 1895, "guaranteeing that a fixed rental of 4·80 per cent per annum be paid to the holders of the preferred shares of the Belleville & Southern Illinois RR. Co., by the Illinois Central RR. Co., for 99 years from Jan. 1, 1896, with privilege of renewal, the first payment to be made on July 1st, 1896, and thereafter each six months." A majority of the stockholders having signified their written approval of such modification of the lease, the same has been duly made, ratified and extended as and from Oct. 1st, 1895.—V. 62, p. 279, 588.

☞ **For other Investment Items see page 643, 644.**

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT OF THE DIRECTORS OF THE CANADIAN PACIFIC RAILWAY COMPANY—FOR THE YEAR ENDED DECEMBER 31ST, 1895.

To the Shareholders:

A balance sheet of the affairs of the Company at 31st December, 1895, together with the usual statements and schedules are herewith submitted.

The gross earnings for the year were.			$18,941,036 87
The working expenses were			11,460,085 88
And the net earnings were			$7,480,950 99
Add interest earned on deposits and loans		$112,246 30	
Add inter.due from Duluth South Shore & Atlantic Ry Co on Consolidated bonds held by your Company against Debenture Stock issued	$589,383 33		
Less advanced by your Company	148,716 67		
		440,666 66	
			552,912 96
			$8,033,863 95
Deduct Fixed Charges accrued during the year, including interest on Land Bonds, and on Consolidated Debenture Stock issued against Duluth South Shore & Atlantic Consolidated Bonds held by your Company (see next page.)			6,659,478 32
The surplus was			1,374,385 63
From this there has been charged off the half yearly dividend on Preference Stock 2 per cent paid 1st October, 1895			128,480 00
Leaving surplus for the year			$1,245,905 63
From this there has been declared a half-yearly dividend on Preference Stock of 2 per cent payable 1st April, 1896		$128,480 00	
And a dividend on Common Stock for the past year of 1½ per cent payable 1st April, 1896		975,000 00	

2. The working expenses for the year amounted to 60·50 per cent of the gross earnings, and the net earnings to 39·50 per cent, as compared with 65·75 and 34·25 per cent respectively in 1894.

3. The earnings per passenger per mile were 1·80 cents, and per ton of freight per mile 0·80 cents, as against 1·85 and 0·87 cents respectively in 1894.

4. The earnings and working expenses of the Montreal & Atlantic Railway, worked for the account of that Company, are not included.

5. The depression in trade which prevailed at the date of the last annual report continued until after the middle of the year, but since that time the recovery in business has been gratifying, and the Directors trust that the year's results, in view of its bad beginning, will be deemed satisfactory.

6. Following is the results of working by months:

1895.	*Earnings.*	*Expenses.*	*Net Earnings.*
January	$1,171,036 39	$824,316 07	$346,720 32
February	992,031 60	785,410 56	206,621 04
March	1,193,259 50	800,972 48	392,287 02
April	1,246,621 13	794,974 69	451,646 44
May	1,441,422 79	896,773 90	544,648 89
June	1,512,861 67	915,961 44	596,900 23
July	1,543,544 30	985,517 41	558,026 89
August	1,675,463 49	1,027,986 29	647,477 20
September	1,820,497 66	1,075,852 43	744,645 23
October	2,291,857 28	1,182,210 56	1,109,646 72
November	2,129,025 05	1,120,959 37	1,008,065 68
December	1,924,616 01	1,050,150 68	874,465 33

7. At the close of the year an unusually large proportion of the crops remained to be moved, insuring good earnings until another crop is harvested; and the new year has opened with much promise, the results for the first two months showing an increase over the corresponding months of 1895 of $336,985 in gross, and $276,341 in profits.

8. The Company's subsidiary lines in the Northwestern States, the Minneapolis St. Paul & Sault Ste Marie and the Duluth South Shore & Atlantic railways, have participated in the improvement in business. The first-named company paid its interest and other fixed charges for the year without assistance from your Company, but the Duluth South Shore & Atlantic, owing to a prolonged strike in the iron mines, covering the best part of the shipping season, required assistance to the extent of $148,716 67.

9. The Company's Pacific steamships fell only $3,000 short of maintaining the exceptionally large profits of 1894. The other adjuncts of the Company's service, its Telegraph, Sleeping Cars, Express, Lake Steamers and Grain Elevators suffered in earnings during the first half-year, but participated in the recovery later in the season.

10. During the year 287 timber bridges, aggregating 4 2-10 miles in length, were replaced by permanent masonry or steel structures, or earth embankments.

11. While by far the greater part of the original timber bridge structures have been replaced with permanent works, some, including a few of an expensive character, remain, and it is the policy of the Directors to proceed with their replacement with a view to disposing of all of them within a few years. The estimated cost of these permanent replacements is, for 1896, $301,084.

12. An Act of the United States Congress requires all locomotives and cars engaged in Inter-State commerce to be equipped with air brakes and automatic couplers on or before 1st January, 1898. The situation of your lines and their interchange of traffic with the American railways make it necessary to equip practically all of your freight cars in compliance with this law, involving a large expense. While it is probable that the time named will be extended somewhat, substantial progress should be made in this work during the present year, and your authority will be asked to expend $300,000 on Capital Account for this purpose.

13. The revival of the Company's general traffic, and the large increase in the cattle shipments from the Northwest, require considerable additions to its freight car equipment. Additional terminal facilities at Montreal and some additions at Toronto and other points are also necessary, and you will be asked to approve expenditures on Capital Account for these purposes, and for various working facilities and improvements of permanent way aggregating $641,156.

14. It is worthy of note that in 1895 the average number of cars (20 tons capacity) per freight train was 16·33, as against 14·43 in 1890—an increase of 13 per cent. This important gain is mainly due to the improvements which have been made in Permanent Way.

15. During the past year, as from the beginning, your Company has enjoyed remarkable freedom from serious accident, which is evidence at once of the excellence of your railway and its appliances, and of the efficiency and zeal of its working staff.

16. Lest it be assumed that the large reduction in working expenses for the year was made at the expense of the physical condition of the property, the Directors beg leave to say that with the single exception of the car equipment the property of the Company was never in better condition than at the close of the year, and that particularly in respect of permanent way it was better than ever before. The single exception named was due to the postponement of some rebuilding and heavy repairs of cars owing to the light traffic of the first half-year; but this is now largely made good and will be quite so within a few weeks. A considerable part of the reduction shown is only apparent, the working expenses for 1894, with which comparison is made, having been abnormally increased by expenses and cost of repairs due to the floods in British Columbia. The other reductions were mainly due to the very light traffic of the first seven months of the year, and to the unusually low cost of fuel and other supplies.

As conveying the best possible assurance to the shareholders concerning the condition of their property, the Directors quote the following extracts from the official report of Mr. Collingwood Schreiber, Deputy Minister and Chief Engineer of Railways and Canals, recently submitted to the Dominion Parliament, and relating to his inspection of your railway late in 1895 will be of interest:

"I observed throughout the entire line improvements "which are being steadily made by the Canadian Pacific Rail-"way Company, giving to their road a solid and permanent "character."

"The damages caused to the roadway by the freshet in "the Fraser and Thompson rivers in the spring of 1894 have "been repaired, and the road throughout is in an excellent "state of efficiency."

Mr. Schreiber goes on to say:

"With the heavy crops in the Northwestern section of "the country, a large increase in the live-stock production for "export, the marvellously rapid development of mines in "British Columbia, and the improvement in trade which is "visible, I am induced to believe that the future earnings of "this railway will considerably exceed those realized in the "past."

17. Four per cent Consolidated Debenture Stock was created and sold during the year, as follows: £116,550 (the balance referred to in the last annual report) for equipment and improvements, and £104,000 for the acquisition of £87,500 North Shore Railway five per cent bonds, and $323,000 Duluth South Shore & At. guaranteed consolidated bonds.

The sum of $341,163 37 expended on Capital Account beyond the proceeds of the £116,550 mentioned above was advanced from the Company's accumulated surplus.

18. The difficulties of navigation in the Columbia River made it necessary to extend the branch from Revelstoke southward an additional distance of 13 miles, to reach Arrow Lake, so as to afford a workable line for the rapidly increasing traffic of the Kootenay mining district. This, with a spur line of four miles to reach a group of mines in the Slocan district, and an extension of the Columbia & Kootenay Railway one mile at Robson, were the only new lines made during the year.

19. An extension of the Montreal & Ottawa Railway for a distance of about 23 miles should be made during the present year, and its extension to Ottawa, a further distance of about 41 miles, should be made as soon as practicable, your Company having important interests to protect as well as a valuable traffic to gain in that direction. The immediate extension proposed will add less than $8,000 to your annual charges.

20. The land and town site sales showed no improvement during the year, but the better conditions now prevailing in the Canadian Northwest will doubtless attract an unusual number of settlers during the coming spring and summer and bring an improvement in land sales.

21. With a view to having all lands available for immediate sale when there shall be a demand for them, the cancellation of old land contracts of a doubtful character has been proceeded with; but care has been taken to avoid any hardship to persons who purchased lands for use and occupation, and not for speculation, and who have, for any good reason, been unable to make payments as they became due.

22. The position of the Company's Land-Grant and the sales for the past year are shown in Schedule "D."

23. You will be asked to approve an agreement between your Company and the New York Central, the Michigan Central, the Canada Southern and the Toronto Hamilton & Buffalo Railway Companies, for the completion and joint control of the Railway of the last-named Company, thereby securing to your Company a very important and long-needed connection with Hamilton, Brantford and the Niagara Frontier. In this connection negotiations are pending for the joint use by your Company of the Grand Trunk line between Toronto and Hamilton, with the object of rendering unnecessary the construction of the Hamilton-Toronto section of the T. H. & B. Ry., and there is good reason to hope that this arrangement, which is to the interest of all concerned, will be consummated; and in view of this you will be asked to authorize the Directors to make such an agreement with the Grand Trunk Company for a lease of running powers, and other privileges, between the cities named as may seem desirable.

24. You will be asked to approve an agreement for a lease to the Hull Electric Company of the Aylmer Branch of your railway extending from Hull to Aylmer, about 7½ miles. The agreement provides that the line shall be equipped and ready for operation as an electric road on or before first July next, whereupon a lease of the branch to the Electric Company for the term of 35 years, at a rental of $5,000 per annum, with due provision for protecting the interests of your Company in the exchange of traffic, is to be executed. This disposition of the branch line in question is believed by your Directors to be in every way desirable.

25. The temporary arrangement made in 1890 for the working of the Calgary & Edmonton Railway will expire on the first of July next, and there will be submitted for your approval an agreement between your Company and the Calgary & Edmonton Railway Company, providing for the interchange of traffic between the railways, and for the operation by your Company, as Agents for the Calgary & Edmonton Company, of their line of railway for a further term of five years, your company assuming no financial responsibility in connection therewith.

For the Directors.

WM. C. VAN HORNE,
President.

FIXED CHARGES 1895.

£7,191,500	1st Mortgage Bonds 5 p. c.	$1,749,931 66
$7,000,000	Province of Quebec:— 5 p. c. until August 5th $4\frac{1}{20}$ p. c. after August 5th	324,535 96
£62,100	North Shore 1st Mortg. 5 p. c.:— 7½ mos. on £99,600 4½ mos. on £62,100	20,702 35
£200,000	Canada Central 2d Mort. 6 p. c.	58,400 00
	" " 1st " Sinking Fund	51,100 00
£200,000	St. Lawrence & Ottawa 4 p. c.	38,933 34
$2,544,000	Man. S. W. Col. Ry. 1st Mort. 5 p.c.	127,200 00
	Toronto Grey & Bruce Rental	140,000 00
£4,007,381 15s. 5d.	Ontario & Quebec Debentures 5 p.c.	975,129 56
$2,000,000	Ontario & Quebec (ordinary) 6 p.c.	120,000 00
£1,330,000	Atlantic & North West Ry. 1st M., less Government proportion	136,333 34
£750,000	Algoma Branch 5 p. c.	182,500 00
	Rental, Farnham to Brigham Jct.	1,400 00
	Rental Mattawamk'g to Vanceboro	23,800 00
	Rental New Brunswick Ry. system	364,959 74

4% DEBENTURE STOCK.

Issues for general purposes :—				
1 year on	£3,858,125			
6 mos. on	54,050	£3,912,175		
Issue for China & Japan Strs.		720,000		
Issue for Souris Branch		1,004,000		
		£5,636,175	$1,091,914 52	
Issue for acquiring Mortgage Bonds of roads of which prin. or int. is guar. by C. P. R.				
1 year on	£3,000,000			
6 mos. on	66,500	3,066,500	590,472 67	
				1,682,387 19
		£8,702,675		
Interest on Land Grant Bonds				662,165 18
				$6,659,478 32

CONDENSED BALANCE SHEET DECEMBER 31ST, 1895.

COST OF ROAD.			
Main Line		$137,749,031 32	
Lines acquired and held under perpetual leases		21,781,593 11	
Branch Lines		14,760,549 28	
			$174,281,173 71
EQUIPMENT.			
Rolling Stock		$15,961,486 05	
Lake and Ferry Steamers		1,135,874 23	
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place)		1,289,573 20	
			18,386,933 48
JAPAN AND CHINA STEAMSHIPS AND APPURTENANCES			3,504,403 01
ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED. Schedule "A"			20,098,210 34
OTHER ACQUIRED SECURITIES. Schedule "B"			2,192,161 94
REAL ESTATE, surplus lands at and near Montreal, available for sale		$274,737 25	
Hotels and other buildings at Vancouver, Fort William and Banff Springs Hotel, held by Trustees for the Company		901,568 36	
			1,176,305 61
STEAMSHIP "PRINCE RUPERT" AND LAKE STEAMSHIP "ABERDEEN"			153,367 78
BALANCES DUE ON LAND SOLD. Deferred Payments			2,244,378 64
BALANCES DUE ON TOWN SITES. Deferred Payments			240,891 93
ADVANCES.			
To Montreal & Atlantic Ry. secured by $500,000 1st Mort. Bonds— On Rolling Stock	$115,018 59		
Balance due by South Eastern Ry. assumed by Montreal & Atl. Ry.	309,126,21	$424,144 80	
Interest to Oct. 1, 1894.		75,637 48	
			499,782 28
To Minneapolis St. Paul & Sault Ste. Marie Railway, car trusts, etc.			467,817 89
To Duluth South Shore & Atlantic Ry., car trusts, etc.			236,213 19
To Duluth South Shore & Atlantic Ry., account Duluth & Winnipeg Ry.			1,316,924 18
MATERIAL AND SUPPLIES ON HAND			1,532,202 07
STATION AND TRAFFIC BALANCES AND ACCOUNTS RECEIVABLE			2,306,955 09
PREFERENCE STOCK HELD IN THE TREASURY, £300,000			1,270,000 00
MISCELLANEOUS SECURITIES AND ADVANCES, Schedule "C"			1,807,789 17
IMPERIAL AND DOMINION GOVERNMENTS, amounts due for mail transportation and on account work in British Columbia			140,262 73
CASH IN BANK			3,956,513 12
			$235,812,286 16

NOTE.—In addition to the above assets, the Company owns 17,347,536 acres of land.

CAPITAL STOCK			$65,000,000 00
FOUR PER CENT PREFERENCE STOCK			6,424,000 00
FOUR PER CENT CONSOL. DEBENTURE STOCK			42,353,018 33
MORTGAGE BONDS.			
1st Mort. bonds, 5 p. ct.	£7,191,500	$34,998,633 33	
Canada Central 1st Mortgage, amount of issue, £500,000	$2,433,333		
Sinking Fund deposited with Government	1,500,000		
Balance at maturity		850,000 00	
Canada Central 2d Mort., 6 per cent.		973,333 33	
Due Province of Quebec on Q. M. O. & O. Railway, at $4\frac{1}{20}$ per cent.		3,500,000 00	
Due Province of Quebec on North Shore Railway, at $4\frac{1}{20}$ per cent.		3,500,000 00	
Algoma Branch, 1st Mort., 5 per ct.		3,650,000 00	
North Shore Ry., 1st Mort., 5 per ct.		616,119 67	
			48,088,086 33
LAND GRANT BONDS, 1st Mortgage. Amount of issue	$25,000,000		
Less—Amount redeemed and canceled	20,576,000		
		$4,424,000 00	
Amount held in trust by Dominion Government, not bearing interest.		1,000,000 00	
		$3,424,000 00	
Land Grant Bonds 3½ per cent interest guaranteed by Dominion Gov't		15,000,000 00	
			18,424,000 00
CURRENT LIABILITIES (including Vouchers and Pay-Rolls)			2,375,301 94
INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.			
Coupons not presented, including amounts due January 1, 1896.		$1,459,982 25	
Accrued to date, not due		290,143 57	
			1,750,125 82
CASH SUBSIDY FROM DOMINION GOVERNMENT		25,000,000 00	
BONUSES FROM PROVINCES AND MUNICIPALITIES		1,171,989 26	
			26,171,989 26
LAND GRANT.—			
3,791,186 acres sold, amounting to		12,238,144 74	
6,793,014 acres taken by Dom. Gov.		10,189,521 00	
		22,427,665 74	
Less—Expenses, cultivation, rebate, and 10 per cent on Land Grant Bonds taken in payment		2,634,321 97	
			19,793,343 77
TOWN SITES.			
Amount received from sale of Town Sites, not covered by Land Grant Mortgage		2,791,450 85	
Less — Expenditure improvements, grading, clearing, etc		740,310 22	
		2,051,140 63	
Surplus receipts 1889 to 1893 applied against advances on Land Bond interest		680,055 56	
			1,371,085 07
ADJUSTMENT OF INTEREST ON MONTREAL & ATLANTIC RY. ADVANCES			75,637 46
SURPLUS EARNINGS ACCOUNT			3,985,698 18
			$235,812,286 16

I. G. OGDEN, *Comptroller.*

SCHEDULE "A."

DETAILS OF BALANCE SHEET ITEM—"ACQUIRED SECURITIES HELD AGAINST DEBENTURE STOCK ISSUED."

Atlantic & North West Ry., 5 p. c. Guaranteed Stock	$3,240,000 00
Columbia & Kootenay Ry., 4 p. c. First Mortgage Bonds	693,500 00
Manitoba South Western Colonization Ry., 5 p. c. First Mortgage Bonds	72,000 00
North Shore Ry., 5 p. c. First Mortgage Bonds	313,900 00
Duluth South Shore & Atlantic Ry.—	
Four p. c. Consolidated Mortgage, guaranteed	14,923,000 00
Income certificates	3,000,000 00
Preferred Stock (constituting a majority)	5,100,000 00
Ordinary Stock (constituting a majority)	6,100,000 00
Minneapolis St. Paul & Ste Marie Ry.—	
Preferred Stock (constituting a majority)	3,533,400 00
Ordinary Stock (constituting a majority)	7,066,600 00
Souris Branch, First Mortgage Bonds, £400,000	1,946,666 67
Pacific Steamship, First Mortgage Bonds, £720,000	3,504,000 00

SCHEDULE "B."

DETAILS OF BALANCE SHEET ITEM—"OTHER ACQUIRED SECURITIES.

MONTREAL & OTTAWA RAILWAY BONDS—		
(Acquired from proceeds of Preference Stock issued in 1893)	$400,000 00	
ATLANTIC & NORTHWEST RAILWAY BOND.—		
Eganville Branch. (Acquired from proceeds of Preference Stock)	302,400 00	
		$702,400 00
MONTREAL & ATLANTIC RAILWAY STOCK—		
21,600 shares, $2,160,000 00 (cost) (Formerly South Eastern Railway.)		1,489,761 94
		$2,192,161 94

SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SECURITIES AND ADVANCES."

PACIFIC POSTAL TELEGRAPH CABLE COMPANY'S STOCK (cost)	$400,000 00
(Pacific Coast system, Washington, Oregon, California. Stock represents half interest. Other half owned in interest of the Postal Telegraph Cable Co. of the United States and the Commercial Cable Co.)	
MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY CO.—Income certificates (cost)	270,000 00
(Acquired in connection with the controlling interest in the stock of that Company.)	
CHATEAU FRONTENAC (QUEBEC HOTEL) Stock	200,000 00
Undertaken in the general interest of the Company in connection with the acquisition of the North Shore Railway (the Company's line between Montreal and Quebec) and in connection with the cancellation of a contingent liability of $1,108,626 thereon.	
CANADA NORTHWEST LAND CO., STOCK (cost)	518,087 27
(Taken by this Company in 1882, as one of the terms of the sale of 2,200,000 acres of land to the C. N. W. Ld Co.)	
NIAGARA BRIDGE & REAL ESTATE	97,165 52
(Acquired in 1890, with a view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY'S STOCK	113,750 00
This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.	
INSURANCE PREMIUMS PREPAID FOR 1896	61,476 63
(On contract to secure advantageous terms.)	
SOUTH ONTARIO & PACIFIC RAILWAY STOCK	20,000 00
(This Company's organization for line, Woodstock Hamilton & Niagara Falls.)	
MISCELLANEOUS SECURITIES AND ADVANCES	127,309 75
	$1,807,789 17

SCHEDULE "D."—LANDS.

SALES—		Acres.	Amount realized.	Average* per acre.
Canadian Pacific Land Grant	1895	55,453	$176,950	$3 19
	1894	43,155	131,628	3 05
Man. South Western Grant	1895	5,623	22,330	3 97
	1894	6,312	28,003	4 44
Total sales	1895	61,076	199,280	3 26¼
	1894	49,467	159,631	[illegible]

POSITION OF LAND GRANTS AT DEC. 31, 1895.

CANADIAN PACIFIC—		Acres.	Acres.
Original Grant		25,000,000	
Surrendered to Government under agreement of March 30th, 1886		6,793,014	
		18,206,986	
Souris Branch Land grants		1,611,520	
		19,818,506	
Sales to Dec. 31st, 1895	3,890,734		
* Less cancelled in 1895	99,548		
		3,791,186	
Quantity of land unsold			16,027,320
MANITOBA SOUTH WESTERN—		Acres.	Acres.
Total Grant		1,396,800	
Sales to Dec. 31st, 1895	302,610		
* Less cancelled in 1895	36,026	266,584	
Quantity of land unsold			1,130,216
COLUMBIA & KOOTENAY Land Grant unsold			190,000
Total land owned by the Company			17,347,536

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* Of the lands previously recovered by the Company from cancellation of sales 16,5[illegible] acres were re-sold during the year at practically the same price at which they were surrendered.

SCHEDULE "E."

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Revelstoke & Arrow Lake Branch	$135,235 50
Nakusp & Slocan Branch, spurs and sidings to mines	90,141 54
Crows Nest Pass Line, surveys	6,458 06
Lake Temiscamingue Col. Ry	116,680 20
Preliminary survey of projected lines	3,297 69
Total for construction of Branch Lines	$351,812 99

SCHEDULE "F."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1895.

Main Line.

QUEBEC TO CALLANDER.			
Additional sidings		$1,961 65	
Additional buildings, stations and yards		6,002 60	
Heavy rails and fastenings, less credit for lighter rails removed		7,176 19	
Widening cuttings, embankments, filling trestles		400 00	
Permanent bridges		15,352 95	
Additional fencing		312 66	
Increased accommodation Outremont yard		5,830 89	
Montreal East End Station		447 62	
CALLANDER TO FORT WILLIAM.			
Additional sidings		$170 93	
Heavy rails and fastenings, less credit for lighter rails removed		3,115 35	
Additional buildings, stations and yards		1,480 32	
Right of way and perfection of title		2 70	
Widening cuttings, embankments, filling trestles		12,689 03	
Permanent bridges		1,443 49	
Port Arthur elevator		4,555 70	
		$23,457 52	
Less:—Amount received from Dominion Government, rebate of duty on Bridge material		11,672 06	
			$11,785 46
FORT WILLIAM TO DONALD.			
Permanent bridges		$128 44	
Right of way and perfection of title		98 25	
Additional sidings		8,370 94	
Additional fencing		1,600 74	
Heavy rails and fastenings, less credit for lighter rails removed		13,649 01	
Additional buildings, stations and yards		8,952 35	
Widening embankments, filling trestles		7,936 88	
Elevators at Fort William		953 59	
Extending trestle for coal-handling machine at Fort William		2,116 71	
		$43,806 91	
Less—Amount received from Dominion Government, rebate of duty on Bridge material		12,790 39	
			31,016 52
DONALD TO PACIFIC COAST.			
Widening embankments and filling trestles		14,341 20	
Right of way and perfection of title		18,441 20	
Additional sidings		2,381 60	
Permanent bridges		302 01	
Improving water supply		750 00	
Permanent bridges, filling trestles and other improvements on Government section	$169,388 06		
Less—Amount received from Dominion Government under award.	42,172 96		
		127,215 10	
Less—Amount received from Dominion Government, rebate of duty on Bridge material		51,626 39	
			111,804 72
Total on Main Line			192,091 26

Branch Lines.

South Western Branch		$2,620 65	
Emerson Branch		5 00	
Selkirk Branch		126 91	
Stonewall Branch		52 82	
Stobie Branch		178 53	
Souris Branch—			
Right of way	$1,147 84		
Additional Fencing	205 76		
Buildings, stations and yards	1,195 96		
Widening embankments, surfacing and ballasting	15,746 83		
	18,296 39		
By rails account	562 09		
		17,734 30	
Algoma Branch—			
Additional fencing	$211 35		
Widening cuttings, embankments and filling trestles	3,577 40		
Additional sidings	2,874 71		
Substitution of heavy rails and fastenings	65 99		
	$6,729 45		
By right of way	184 23		
		6,545 22	
			27,263 43
Total			$219,354 69

SCHEDULE "G."

DETAILS OF EXPENDITURES ON LEASED LINES DURING 1895

ONTARIO & QUEBEC RAILWAY.

Substitution of heavy rails and fastenings, less credit for lighter rails removed		$580 85	
Permanent bridges		273 58	
Improving water supply		390 00	
Additional sidings		1,640 24	
Additional stations and buildings		3,269 25	
Right of way and perfection of title		3,889 48	
Real Estate, Montreal		2,672 61	
		$12,716 01	
Terminals at Toronto:			
Union station	$8,145 18		
Brock Street Junction	4,000 00		
Account alternative site	3,298 37		
Queen Street East Station	35 39		
Toronto real estate	12,756 28		
		28,235 22	
			$40,951 28

Brought forward		$40,951 23

ATLANTIC & NORTH WEST RAILWAY.

Widening cuttings, embankments, filling trestles	$59,946 28	
Additional stations, buildings and yards	4,725 44	
Additional sidings	2,245 21	
Right of way and perfection of title	30,017 19	
Heavy rails and fastenings, less credit for lighter rails removed	3,209 51	
Waterloo & Magog Ry. purchase	4,428 04	
Eganville Branch (construction, completion)	5,192 49	
	$109,794 16	
Less: Miss. & Black River Ry. purchase (account rails taken up)	306 55	
		$109,487 61

MANITOBA SOUTH WESTERN COL. RY.

Additional stations and buildings	$150 04	
Right of way and perfection of title	35 00	
Additional fencing	1,147 29	
Widening cuttings, embankments	266 64	
Additional sidings	1,730 06	
		3,329 03
COLUMBIA & KOOTENAY RAILWAY		8,709 54
MONTREAL & OTTAWA RAILWAY		5,348 46
Total		$167,825 87

RECEIPTS AND EXPENDITURES 1895.

RECEIPTS.

Cash and Treasury assets on hand Dec. 31st, 1894			$2,024,360 75
Surplus revenue as per statement		$1,245,905 63	
Real Estate—			
Proceeds of sales		5,604 23	
Bonuses—			
Dominion and Provincial Government subsidy on Lake Temiscamingue Col. Ry.		16,014 45	
Consolidated Debenture Stock, 4 per cent—			
Amount issued, for acquiring guaranteed securities	£104,000		
For Capital Expenditure	116,550		
	£220,550	1,073,343 33	
Steamship "Prince Rupert"—			
Amounts received on account of sale of steamship and equipment		100,931 18	
Balance on Town Site Sales –			
Amounts collected from deferred paym'ts		3,744 59	
			2,445,543 41
			$4,469,904 16
Add—			
Station and traffic balances and accounts receivable		$2,306,955 09	
Miscellaneous Securities and Advances		1,807,789 17	
		$4,114,744 26	
Amount at Dec. 31st, 1894	$5,338,031 81		
Less, transferred to Advances to Montreal & Atlantic Ry. as per Balance Sheet	309,126 21		
		5,028,925 60	
			914,181 34
			$5,384,085 50

EXPENDITURES.

Interest on funded debt and rentals of leased lines due January 1st, 1895, and accrued to that date, and dividend on Preference Stock accrued to January 1st, 1895		$1,904,050 79
Construction branch lines (Schedule "E")		351,812 99
Additions and improvements main line and branches (Schedule "F")		219,354 69
Additions and improvements leased lines (Schedule "G")		167,825 87
Rolling stock, shops and machinery		169,379 82
Hotels and other buildings at Vancouver and other points, held in trust		19,989 08
Land Department.		
Proceeds of land sales	$180,735 62	
Less Expenditures	65,609 39	
	$115,126 23	
Less: Land Grant Bonds canceled	2,000 00	
	$113,126 23	
Collection of deferred payments	146,823 26	
	$259,949 49	
Less: Cancelation of previous sales	280,266 67	
		20,317 18
Town Sites.		
Town sites, expenditure for clearing, improvements, etc	65,270 62	
Less: Proceeds of sales	52,448 31	
		12,822 31
Guaranteed Securities acquired by Sale of 4% Debenture Stock.		
North Shore Ry., 1st Mortgage 5% Bonds, £37,500	182,500 00	
Duluth South Shore & Atlantic Ry. 4% Consolidated Bonds	323,000 00	
		505,500 00
Reduction in Current Liabilities		48,123 15
		$3,419,175 88
Deduct: Material on hand, decrease		381,740 41
		$3,037,435 47
Add Treasury assets December 31st, 1895.	3,956,513 12	
Amounts due from Imperial and Dominion Governments	140,262 73	
	$4,096,775 85	
Less: Amount of accrued fixed charges	1,750,125 82	
		2,346,650 03
		$5,384,085 50

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1888 TO 1895, INCLUSIVE.

	1888.	1889.	1890.	1891.
	$	$	$	$
Passengers	3,800,883 18	4,623,474 00	4,774,713 76	5,459,789 46
Freight	8,017,313 66	9,057,719 34	10,106,644 02	12,665,540 26
Mails	263,344 46	354,044 32	356,038 61	516,098 45
Express	244,247 18	247,606 70	260,268 43	288,633 25
P'l'r & sleeping cars	187,694 13	239,103 14	268,096 76	303,545 09
Teleg., grain elevat'rs & miscellan., inc. profits on Pacific st'mships	682,052 99	847,190 93	786,767 40	1,007,489 47
Total	13,195,535 60	15,369,138 43	16,552,528 98	20,241,095 98
Expenses	9,324,760 68	9,241,302 27	10,252,828 47	12,231,436 11
Net earn'gs	3,870,774 92	6,127,836 16	6,299,700 51	8,009,659 87

	1892.	1893.	1894.	1895.
	$	$	$	$
Passengers	5,556,316 40	5,656,204 90	4,840,412 33	4,683,137 74
Freight	13,330,510 19	12,673,075 38	11,445,377 78	11,877,851 95
Mails	483,922 58	496,134 49	498,129 16	540,116 18
Express	302,259 34	333,975 39	342,472 29	387,605 93
P'l'r & sleeping cars	331,202 73	380,470 10	331,719 69	302,637 63
Teleg., grain elevat'rs & miscellan., inc. profits on Pacific st'mships	1,405,110 53	1,422,457 18	1,294,056 46	1,149,687 44
Total	21,409,351 77	20,962,317 44	18,752,167 71	18,941,036 87
Expenses	12,989,004 21	13,220,901 39	12,328,858 63	11,460,085 88
Net earn'gs	8,420,347 56	7,741,416 05	6,423,309 08	7,480,950 99

DESCRIPTION OF FREIGHT CARRIED DURING THE YEAR.

	1893.	1894.	1895.
Flour, bbls	2,514,163	2,439,418	2,832,304
Grain, bushs	23,638,715	25,314,827	27,628,593
Live Stock, head	332,589	468,218	562,135
Lumber, feet	668,176,926	545,488,960	638,80[illegible],374
Wood (Fuel), cords	170,294	174,020	177,032
Manuf'c'd Articles, tons	1,114,195	968,352	1,030,014
All Other Articles, "	978,193	864,615	930,101

FREIGHT TRAFFIC.

	1893.	1894.	1895.
Number of Tons carried	4,226,959	3,891,804	4,274,667
No. Tons carried 1 mile	1,453,367,263	1,313,948,410	1,490,639,847
Earnings per Ton p. mile	0·87 cents.	0·87 cents.	0·80 cents.

PASSENGER TRAFFIC.

	1893.	1894.	1895.
Number Pass'g'rs carried	3,311,247	3,009,015	2,983,793
No. Pass'g'rs carr'd 1 mile	334,307,590	260,804,129	260,317,256
Earn'gs per Pass. per mile	1·69 cents.	1·85 cents.	1·80 cents.

STATEMENT OF EARNINGS FOR THE YEAR 1895.

From Passengers	$4,683,137 74
" Freight	11,877,851 95
" Mails	540,116 18
" Express	387,605 93
" Parlor and Sleeping Cars	302,637 63
" Telegraph, Grain Elevators and Miscellaneous, including profit on Pacific Steamships	1,149,687 44
	$18,941,036 87

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1895.

Conducting Transportation	$2,884,191 18
Maintenance of Way and Structures	2,659,733 89
Motive Power	3,614,109 16
Maintenance of Cars	710,997 12
Parlor and Sleeping Car Expenses	68,015 68
Expenses of Lake Steamers	133,877 06
General Expenses	1,086,900 45
Commercial Telegraph	302,261 34
	$11,460,085 88

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1895.

Locomotives	584
First and second class Passenger cars, Baggage cars, and Colonist sleeping cars	576
First class sleeping and dining cars	99
Parlor cars, Official and Paymasters' cars	30
Freight and cattle cars (all kinds)	14,890
Conductors' vans	297
Board, Tool and Auxiliary Cars and Steam shovels	533

Lake Steamers, "Alberta," "Athabasca," "Manitoba," "Aberdeen." Ferry Steamers, "Ontario," "Michigan." Pacific Steamships, "Empress of China," "Empress of Japan," "Empress of India."

TRAFFIC TRAIN MILEAGE YEAR 1895.

	Mileage.	*Earnings.*	*Earnings per Traffic Train Mile.*
Passenger	5,719,118	$5,849,705 81	$1 02
Freight	7,625,462	11,671,347 53	1 53
Total	13,344,580	$17,521,053 34	$1 31

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, &c., the net profits from which amounted to $983,845 13.

REORGANIZATION PLAN
OF THE
NORFOLK & WESTERN RAILROAD CO.

DATED MARCH 12, 1896.

LOUIS FITZGERALD, Chairman.
J. KENNEDY TOD.
GEORGE COPPELL.
A. A. H. BOISSEVAIN.
ROBERT FLEMING.
C. SLIGO DE POTHONIER.
H. F. R. HUBRECHT.
New York Executive Reorganization Committee.

WM. E. GLYN, *Secretary.*

SEWARD, GUTHRIE, MORAWETZ & STEELE, *Counsel.*

To the Security-Holders:

The Plan of Reorganization herewith submitted has been prepared by the above-named Committees after carefully investigating the position of the Company; and the New York Executive Reorganization Committee, at the request of the London and Amsterdam Committees, has undertaken to act in practically carrying the Plan into effect, as provided in the reorganization agreement.

The accounts of the Company for the three years ending December 31, 1894, were examined, at the instance of the committees, by Messrs. Price, Waterhouse & Co., the well-known accountants, and their report has been made public.

The main causes which led to the financial embarrassment of the Company were the following:

1. The recently-constructed extensions, the full earning capacity of which could not be developed in so short a time.

2. The general depression which resulted in the reduction of rates, especially those for the transportation of coal.

3. The heavy payments on principal of Car Trusts, which, as a matter of necessity, had to be provided for to a large extent out of revenue, there being no other means of paying the same.

It is believed that, under the present Plan, the new Company will be placed upon a sound financial basis. The fixed charges will be reduced from $3,214,037 per annum to $2,230,444, a reduction of $983,593 per annum; the floating debt and the interest in arrears on the undisturbed bonds will be liquidated; the Car Trusts which have constituted so onerous a burden on the present Company will be taken up; and the new Company will be provided with a reserve to meet future capital requirements for the improvement of the property.

The new 4 per cent First Consolidated Mortgage Gold Bonds will (subject to a possible small Prior Lien which may be issued only in case of urgency) be a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated Mortgage upon the remainder of the system, subject to the undisturbed liens. They will be further secured by the equipment, certified to have cost over $11,000,000, covered by the Car Trusts and Equipment Bonds to be purchased or taken up as provided for in the plan.

The new 4 per cent Adjustment Preferred Stock will be limited to the amount required for distribution among the present bondholders, and in fair years dividends should be earned thereon.

		Miles.	*Gross.*	*Net.*
The earnings for the 12 months ending Feb. 29, 1896, being during the receivership, are		1,570	$10,006,000	*$2,395,000
And compare with the previous 5 calendar years as follows:	1894	1,567	10,611,036	2,678,890
	1893	1,556	10,255,201	2,841,971
	1892	1,308	10,112,471	3,015,214
	1891	1,091	9,188,012	3,331,920
	1890	828	7,561,915	2,957,221

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* This period embraces a prolonged coal strike, which caused a loss of over $400,000 in net earnings.

It will be seen from the above figures that, should the net earnings of the Company again equal those of some previous years when the mileage was much less, they will provide not only for the interest on the new four per cent Bonds but also for a dividend in full on the proposed adjustment preferred stock.

Under the plan, the holder of each $100 share of existing Preferred Stock will, upon payment of 12½ dollars in instalments, as stated in the Plan, receive 112½ dollars in New Common Stock of the reorganized Company.

The holder of each 100-dollar Share of existing Common Stock will, upon payment of 12½ dollars in instalments, as stated in the Plan, receive 75 dollars of new Common Stock of the reorganized Company.

Attention is called to the fact that the annual charges under the Plan ahead of the new Common Stock will be smaller than those ahead of the Preferred Stock of the present Company. According to the Company's report for 1894, being the last before the Receivership, the total charges for interest, rentals and sinking fund amounted to about $3,400,524; whilst payments on account of principal of Car Trusts would for the next eight years have absorbed an average of about $425,000 per annum, making a total annual charge of about $3,825,000 ahead of the Old Preferred Stock. On the other hand, the *total fixed and contingent charges* ahead of the new Common Stock will amount to about $3,150,000. The new Common Stock is, therefore, nearer a dividend than the Old Preferred Stock.

In order that prompt reorganization may result, all security holders are requested to deposit their securities, as provided under the Plan, at the earliest possible date. *All bonds and stocks must be deposited not later than April 30th next, and depositing stockholders must pay the first instalment of $4 per share at the time of deposit.*

Security holders who fail to deposit their securities on or before that date will not be entitled to deposit the same or acquire any rights under the Plan, except in the discretion of the New York Executive Reorganization Committee, and on such terms as it may prescribe.

New York, March 12th, 1896.

LOUIS FITZGERALD,
J. KENNEDY TOD,
GEORGE COPPELL,
H. F. R. HUBRECHT,
A. A. H. BOISSEVAIN,
ROBERT FLEMING,
C. SLIGO DE POTHONIER,
New York Executive Reorganization Committee.

TABLE OF EXISTING SECURITIES AND SECURITIES PROPOSED TO BE ISSUED BY THE NEW COMPANY.

EXISTING ISSUES.	*Principal.*	*Fixed Int.*
Divisional Lien Bonds	$3,505,200	$210,557
General Mortgage 1931 6s.	7,283,000	436,980
New River 1sts 1932 6s.	2,000,000	120,000
Improvement and Extension 1934 6s	5,000,000	300,000
Scioto Valley & N. E. 1989 4s.	5,000,000	200,000
Columbus Conn. & Term 1922 5s	600,000	30,000
¶ Adjustment Mortgage 7s	1,500,000	105,000
¶ 100-Year Mortgage 5s.	15,065,000	753,250
¶ Clinch Valley Division 5s.	2,500,000	125,000
¶ Maryland & Washington 5s.	7,050,000	352,500
¶ Equipment Mortgage of 1888 5s.	4,114,000	205,700
¶ Debentures of 1893 5s.	430,000	21,500
¶ Roanoke & Southern 5s.	2,041,000	102,050
¶ Lynchburg & Durham 5s.	1,530,000	76,500
¶ Car trusts 5s & 6s.	3,125,000*	ca. 175,000
Existing Fixed Charges†	....	**$3,214,037**
Preferred	$50,000,000	
Common Stock (incl. R. & S. and L. & D.)	13,772,800	
UNDISTURBED ISSUES.		
Divisional Lien Bonds	$3,505,200	$210,557
General Mortgage 1931 6s.	7,283,000	436,980
New River 1sts 1932 6s.	2,000,000	120,000
Improvement and Extension 1931 6s.	5,000,000	300,000
Scioto Valley & N. E 1987 4s.	5,000,000	200,000
Columbus Conn. & Tml 1922 5s.	600,000	30,000
PROPOSED ISSUES.		
First Con. M. 4 p. c. Gold Bonds, due 1996	23,322,675	932,907
Proposed Fixed Charges	....	**$2,230,444**
4 per cent Adjustment Preferred Stock	$23,000,000	
Common Stock	66,000,000	

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* The principal sum is payable by quarterly or monthly instalments falling due from 1896 to 1903.

† Exclusive of Sinking Funds, Rentals and interest on floating debt.

¶ New first 4s are to be issued for these.

PLAN OF REORGANIZATION.

UNDISTURBED SECURITIES.

It is proposed to leave the following bonds undisturbed:

Divisional Lien Bonds, secured by mortgages prior to the General Mortgage of 1881, amounting to	$3,505,200
N. & W. RR. Co. General Mortgage Six Per Cent Bonds of 1881, maturing May 1st, 1931	7,283,000
N. & W. RR. Co. New River Division First Mortgage Six Per Cent Bonds, maturing April 1st, 1932	2,000,000
N. & W. RR. Co. Improvement and Extension Mortgage Six Per Cent Bonds, maturing February 1st, 1934	5,000,000
Scioto Valley & New England Railroad Company First Mortgage Four Per Cent Bonds, maturing November 1st, 1989	5,000,000
Columbus Connecting & Terminal Railroad Company Five Per Cent Bonds, maturing January 1st, 1922	600,000
	$23,388,200

DISTURBED SECURITIES.

The following bonds and stocks may be deposited on the terms hereinafter provided:

NORFOLK & WESTERN RAILROAD CO.

Adjustment Mortgage Seven Per Cent Bonds	$1,500,000
One-Hundred-Year Mortgage Bonds, of which there are outstanding (exclusive of $144,000 in treasury and $1,127,000 pledged by the Company to secure loans)	15,065,000
Clinch Valley Division Five Per Cent Bonds, of which there are outstanding (exclusive of $220,000 of said bonds deposited with the Trustee under the One Hundred-Year Mortgage)	2,500,000
Maryland & Washington Division Five Per Cent Bonds, of which there are outstanding (exclusive of $330,000 pledged by the Company to secure loans)	7,030,000
Equipment Mortgage Five Per Cent Bonds of 1888, of which there remain outstanding (exclusive of $26,000 in the treasury)	4,114,000
Five Per Cent Debentures of 1892	430,000
Preferred Stock	50,000,000
Common Stock (inclusive of $349,100 in treasury, and $105,100 held by trustee of One-Hundred Year Mortgage)	9,500,000

ROANOKE & SOUTHERN RAILWAY COMPANY.

Five Per Cent First Mortgage Bonds, of which there are outstanding	$2,041,000
Capital Stock, of which there is outstanding (excluding $1,842,800 owned by the Norfolk & Western RR. Co.)	55 ,650

Lynchburg & Durham Railroad Company.

Five Per Cent First Mortgage Bonds, of which there are outstanding (exclusive of $482,000 owned or claimed by the Norfolk & Western RR. Co.)	$1,530,000
Capital Stock, of which there is outstanding, excluding $1,163,000 owned by the Norfolk & Western RR. Co....	713,350

There are also certain Car Trust Obligations (not including the Equipment Mortgage Bonds of 1888 mentioned above) amounting as of February 1, 1896, to....	$3,125,000

NEW SECURITIES.

A new railroad company will be organized, and the properties and equipment acquired by or on behalf of the New York Executive Reorganization Committee (herein called "the Committee") at foreclosure sale or otherwise will be vested in the new company, subject to any undisturbed liens thereon, and provision will be made for the creation of the following new securities:

I—First Consolidated Mortgage Four Per Cent Gold Bonds.

Authorized issue.............. ....$62,500,000

Principal payable October 1st, 1996. Interest to accrue from October 1st, 1896, and to be payable semi-annually, April 1st and October 1st.

These bonds are to be secured by a mortgage covering all properties and equipment which shall be vested in the new company, as above provided, and also all other property which shall be acquired thereafter by the issue and use of any of the new bonds.

The new bonds are to be issued and used as follows:

A, $23,322,675 to be used to provide for the disturbed bonds of the present company and to carry out the plan.

B. $25,986,889 to be reserved for the purpose of taking up or paying the undisturbed bonds.

C. $3,500,000 to be reserved or deposited in trust, subject to suitable restrictions, for the purpose of taking up or paying any existing obligations which shall not be taken up or paid out of funds received by the Committee, and for other necessary purposes of the new company.

D. $9,690,436 to be reserved for the construction or acquisition of side-tracks, second tracks, branches and equipment, and for other improvements and additions to the property covered by the First Consolidated Mortgage, and for other requirements of the new Company; but such bonds are to be issued only subject to suitable restrictions to be prescribed in the mortgage securing the same, and at a rate not exceeding $1,000,000 for each fiscal year after June 30, 1896 (the first fiscal year being that ending June 30, 1897); it being understood that any portion of such $1,000,000 of bonds remaining unissued in any one fiscal year may be added to the amount which may be issued in subsequent years.

As a safeguard against unforeseen contingencies which might render it impracticable to sell at a fair price the $3,500,000 new First Consolidated Mortgage Bonds reserved under clause C above, provision will be made in the First Consolidated Mortgage for the issue of an amount not exceeding $3,500,000 gold or £700,000 sterling, of Fifty-Year Four Per Cent Prior Bonds, redeemable by drawings at 105 per cent and accrued interest upon at least three months' previous notice of redemption, or by purchase at a lower price, and secured by a mortgage or lien prior and superior to that of the First Consolidated Mortgage Bonds and covering the same property.

Provision will be made so that, in case any of such Prior Bonds shall be issued, the First Consolidated Mortgage Bonds, in lieu of which the Prior Bonds were issued, shall thereafter be reserved, and may be issued and sold to purchase, pay or redeem Prior Bonds. The new company shall be required by the terms of the mortgage securing the First Consolidated Mortgage Bonds to issue and sell the First Consolidated Mortgage Bonds so reserved for the redemption of Prior Bonds issued whenever at least $100,000 par value of such First Consolidated Mortgage Bonds can be sold at 95 per cent of their par value; and in such case the proceeds shall be applied to redeem by call at 105 per cent and accrued interest, or by purchase below 105 and accrued interest, any Prior Bonds then outstanding.

Power will be reserved to extend or renew, without impairment of lien, any of the undisturbed bonds which cannot be taken up or paid at maturity on satisfactory terms by use of the Consolidated Mortgage Bonds reserved for that purpose.

II.—Four Per Cent Non-Cumulative Adjustment Preferred Stock *$23,000,000

Shares of $100 each.

The Adjustment Preferred Stock is to entitle the holders to the following preferential rights:

1. The holders of the Adjustment Preferred Stock are to be entitled to receive non-cumulative dividends up to four per cent per annum, payable out of net earnings before any dividends shall be paid on the Common Stock, and in case of liquidation or distribution of capital of the Company the holders of the Adjustment Preferred Stock are to be entitled to receive the par amount of their stock out of the Company's assets in priority to the Common Stock.

2. The holders of the Adjustment Preferred Stock are to be entitled during the period of five years after the organization of the new company, unless three full yearly dividends of four per cent per annum shall have been paid on the Adjustment Preferred Stock before the expiration of that period, to elect two-thirds of the whole board of directors of the new company by vote of the holders of a majority of the Adjustment Preferred Stock upon which votes shall be cast at the respective elections. Upon the termination of this preferential right at the expiration of five years, or upon the payment of three full yearly dividends, the Adjustment Preferred Stock and Common Stock are to rank equally, share for share, at all elections, each share entitling the holder to one vote.

3. Furthermore, provision is to be made so that no additional mortgage can be put upon the property to be acquired under this plan, nor the amount of the Adjustment Preferred Stock authorized under the plan be increased, except after obtaining, in each instance, the consent of the holders of two-thirds of the whole amount of the Adjustment Preferred Stock which shall at the time be outstanding, given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately.

III.—Common Stock................................ $66,000,000

Shares of $100 each.

The amount of the common stock authorized under the Plan may not be increased except after obtaining the consent of the holders of two-thirds of the whole amount of the common stock which shall at the time be outstanding, given at a meeting of the stockholders called for that purpose.

The foregoing First Consolidated Mortgage Bonds, Adjustment Preferred and Common Stock, except the bonds reserved to take up the undisturbed bonds and to provide for new construction acquisitions and improvements as above provided, are to be issued by the new company in consideration of the properties and equipment to be vested in it under the plan of reorganization. The new bonds and stocks required for delivery under the Plan will thus be provided for.

APPLICATION OF NEW SECURITIES.

It is intended to use the First Consolidated Mortgage Bonds, Adjustment Preferred Stock and Common Stock of the new company as follows:

A.—First Consolidated Mortgage 4 Per Cent Gold Bonds.

For—	
$1,500,000 Adjustment Mort. 7 Per Ct. Bonds, 130 p. c..	$1,950,000
$15,065,000 of One-Hundred-Year Mort. Bonds, 62½ p. c.	9,415,625
$7,050,000 of Maryl'd & Washington Div. Bonds,70 p.c.	4,935,000
$2,500,000 of Clinch Valley Div. Bonds, 50 per cent....	1,250,000
$4,114,000 of Equipment Bonds, 100 per cent...........	4,114,000
$2,041,000 Roanoke & Southern RR. Co. Bonds, 55 p.c..	1,122,550
$1,530,000 Lynchburg & Durham RR. Co. Bonds, 35 p.c.	535,500
Present issue..	$23,322,675
Set apart under clause C....................................	3,500,000
Reserve for undisturbed bonds under clause B, being, at 90 per cent, the equivalent of such undisturbed bonds.	$25,986,889
Reserve for new construction, acquisitions and improvements under clause D, page 3, not exceeding $1,000,000 per annum..	9,690,436
Total authorized issue....................................	$62,500,000

B.—Adjustment Preferred Stock.

For—	
$1,500,000 Adjustment Mort. 7 Per Ct. Bonds, 20 p. c..	$300,000
$15,065,000 One-Hundred-Year Mort. Bonds, 75 p. c....	11,298,750
$7,050,000 Maryl'd & Washington Div. Bonds, 67½ p.c.	4,758,750
$2,500,000 Clinch Valley Division Bonds, 70 p. c.......	1,750,000
$4,114,000 of Equipment Bonds, 48 p. c..................	1,974,720
$430,000 Five Per Cent Debentures of 1892, 100 p. c.	430,000
$2,041,000 of Roanoke & Southern Ry.Co. Bonds,65 p.c.	1,326,650
$1,530,000 Lynchburg & Durham RR. Co. Bonds, 65 p.c.	994,500
Bal'nce reserved for the general purposes of the reorgan't'n	166,630
Total issue...	$23,000,000

C.—Common Stock.

To be taken by the syndicate, or by the depositing stockholders in consideration of payment of $12 50 per share deposited:

To $9,500,000 Common Stock of Norfolk & Western RR. Co. (75 p. c.)..	$7,125,000 00
$50,000,000 Preferred Stock of Norfolk & Western RR. Co. (112½ p. c.)...	56,250,000 00
$553,650 Stock of Roanoke & So. RR. Co. (not including $1,842,800 held by N. & W. RR. Co.) (75 p. c.).	415,237 50
$713,350 Stock of Lynchburg & Dur. RR. Co. (not includ'g $1,163,000 held by N. & W. RR. Co.) (75 p.c.)	535,012 50
Bal. reserved for the general purposes of the reorganiz'n	1,674,750 00
Total issue...	$66,000,000 00

The above makes no provision for the $1,271,000 of One-Hundred-Year Bonds, the $330,000 of Maryland & Washington Division Bonds and the $26,000 of Equipment Mortgage Bonds in the Treasury or pledged as collateral for loans, nor for the bonds and stock of the Lynchburg & Durham Railroad Company and the Roanoke & Southern Railway Company, held or claimed by the Norfolk & Western Railroad Co. It is proposed to acquire the pledged bonds by taking up these loans; but should any of the pledged bonds not be acquired by the Committee, then the Committee may allow these bonds to be deposited under the Plan on such terms as the Committee may determine, and in such case any First Consolidated Mortgage Bonds to be delivered in exchange therefor will be taken from the First Consolidated Mortgage Bonds reserved for improvements, etc., and the issue of Adjustment Preferred Stock may be increased to a total amount not exceeding $24,500,000.

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*Note—Power is taken to increase this amount to $24,500,000 in the improbable event that the Collateral Loans referred to on page 7 are not liquidated as contemplated in the Plan.

BASIS OF EXCHANGE OF DISTURBED SECURITIES.

Bondholders who deposit their bonds and stockholders who deposit their stocks and make the required payments on the terms of the Plan and reorganization agreement are to receive, upon completion of the reorganization and surrender of their certificates of deposit, bonds and stock in the new company at the rates shown in the following table, viz.:

	To receive in—			
Disturbed Securities—	*Cash. Per Ct.*	*1st Consol. M. Bonds. Per Ct.*	*Pref'd Stock. Per Ct.*	*Com'n Stock. Per Ct.*
Adjustment Mort. 7 Per Cent Bonds.	7	130	20	
100 year Mort. Bonds	......	62½	75	
Maryland & Washington Div. Bonds.	......	70	67½	
Clinch Valley Div. Bonds	......	50	70	
Equipment Mort. Bonds of 1888	......	100	48	
Five Per Cent Debentures of 1892	......	......	100	
Roanoke & Southern Ry. Co. Bonds.	......	55	65	
Lynchburg & Durham RR. Co.	......	35	65	
N. & W. RR. Co. Common Stock	On pay't of $12·50 per share dep'sited.	......	......	75
N. & W. RR. Co. Preferred Stock		......	......	112½
Roanoke & Southern Ry. Co. Stock		......	......	75
Lynchburg & Durham RR. Co. Stock		......	......	75

In addition to the foregoing, depositors will receive, at the time of deposit, three months interest on the proportion of new First Consolidated Mortgage 4 per cent Bonds to be delivered to them according to the foregoing table, being interest from July 1st to October 1st, 1896. The new First Consolidated Mortgage Bonds will bear interest from October 1st, 1896.

The amounts of new securities to be delivered as above set forth in exchange for the disturbed bonds includes compensation for the surrender of mortgage rights and for overdue interest adjusted to July 1st, 1896.

The disturbed bonds must be deposited with all unpaid coupons, except coupons which matured prior to March 1st, 1895. It is intended to pay these latter coupons in cash.

Holders of bonds, from which coupons required to be deposited as above stated shall have been detached, may deposit such bonds and the remaining coupons pertaining thereto upon such terms as the Committee shall prescribe. Upon depositing such bonds and an amount in cash equal to the par amount of missing coupons, they shall receive therefor certificates of deposit as if all the required coupons had been deposited. The Committee may, in its discretion, purchase detached overdue coupons and may settle therefor with the new securities or in cash upon such terms as said Committee may determine.

The Committee may provide for the issue of scrip for fractional amounts of new securities, or may, in its discretion, settle any fractional amounts in cash, by purchase, or sale, on reasonable terms based on the market prices of the day.

CASH REQUIREMENTS AND PROVISION THEREFOR.

The estimated cash requirements of the reorganization are as follows:

Floating debt and collateral loans, receiver's obligations, pay rolls, etc., as of February 1st, 1896, about	$1,825,000
Accrued interest on undisturbed obligations as of February 1st, 1896, about	605,000
Car Trust obligations as of February 1st, 1896, proposed to be paid off, about	3,125,000
Improvements, repairs and equipment immediately required, expenses of reorganization, including commissions to syndicates and bankers, expenses of formation of new company and issue of new securities, unforeseen items incidental to the reorganization, etc. (any surplus to go to the new company for working capital)	1,882,500
Total	$7,437,500

Provision for the cash requirements is made by the sale of Common Stock of the New Company to a Syndicate, under an agreement with the Committee, but Stockholders of the Old Company have the option of taking such stock to the amounts and at the prices and on the terms mentioned in this Plan.

DEPOSIT OF SECURITIES.

Bondholders and stockholders can obtain participation under the plan of reorganization, or avail themselves of the rights and benefits thereby offered, only by depositing their respective bonds and stocks, as mentioned below, on or before the 30th day of April, 1896, and by complying with the terms of the plan and reorganization agreement. Stockholders must also pay the first instalment on account of the payments to be made by them for the stock in the new company as stated below. All securities deposited must be transferable by delivery or must have suitable assignments and powers to transfer attached.

Holders of **Disturbed Bonds** must deposit the same on or before April 30, 1896; and on such deposit three months' interest on the proportion of New First Consolidated Mortgage 4 per cent bonds to be received by the depositors under the plan will be paid to them in cash.*

Holders of **Preferred Stock** of the Norfolk & Western RR. Co. must deposit their stock and pay $12 50 per share deposited, and in consideration of such payment of $12 50 cash, they will receive, upon completion of the reorganization, $112 50 par value in common stock of the new company per share deposited.

Holders of **Common Stock** of the Norfolk & Western Railroad Company, the Roanoke & Southern Railway Company and the Lynchburg & Durham Railroad Company must deposit their stock and pay $12 50 per share deposited, and in consideration of such payment of $12 50 cash, they will receive, upon completion of the reorganization, $75 in common stock of the new company per share deposited.

All deposits of stock must be made on or before April 30th, 1896. The $12 50 per share payable by depositing stockholders must be paid in instalments as follows: $4 at the time of deposit of the stock; $3 on or before June 1st, 1896; $3 on or before July 6th, 1896, and $2 50 on or before August 6th, 1896. All payments must be receipted for on the reorganization certificates. Failure to pay any instalment when and as payable will subject the deposited stock and all rights in respect of any prior payments to forfeiture, as provided in the reorganization agreement.

All deposits and payments must be made on the terms of this Plan and of the annexed reorganization agreement; and the instalments paid by the depositing stockholders may be used by the Committee, as provided in the reorganization agreement, for the purpose of carrying out the Plan.

The Mercantile Trust Company has been appointed **depositary** under the Plan.

Bondholders and stockholders in the **United States** should deposit their bonds and stocks with the **Mercantile Trust Company**, at its office, No. 120 Broadway, New York, N. Y.

Bondholders and stockholders in **Great Britain** should deposit through Messrs. **Brown, Shipley & Co.** of London, who will act as agents for the above-named Trust Company.

Bondholders and stockholders in **Holland** should deposit in Amsterdam through the NEDERLANDSCHE VEREENIGING TER BEHARTIGING VAN DE BELANGEN VAN HOUDERS VAN OBLIGATIEN TEN LASTE DER NORFOLK & WESTERN RAILROAD COMPANY (hereafter called "the Nederlandsche Vereeniging"); and bondholders and stockholders in Belgium and elsewhere on the Continent of Europe, either through Messrs. Brown, Shipley & Co., or through the Nederlandsche Vereeniging.

The bonds and stocks deposited through Messrs. Brown, Shipley & Co., or through the Nederlandsche Vereeniging, and the payments made by the depositing stockholders in London or Amsterdam, will be transmitted from London and Amsterdam, respectively, to the depositary in New York, free of expense to the depositing bondholders and stockholders. The rate of exchange on the amounts payable by depositing stockholders abroad will be notified from time to time.

This Plan is part of the reorganization agreement, dated the 12th day of March, 1896, whereby Louis Fitzgerald, J. Kennedy Tod, George Coppell, A. A. H. Boissevain, Robert Fleming, C. Sligo de Pothonier and Henri Francois Rudolphe Hubrecht are appointed a Committee to carry out the Plan with the co-operation of the London Committee and the Nederlandsche Vereeniging mentioned in said agreement, and this Plan is subject to all the provisions of said agreement.

March 12th, 1896.

St. Louis Peoria & Northern RR.—St. Louis & Eastern RR.—*Consolidation, Etc.*—As stated last week, the St. Louis Peoria & Northern Railway Co. has been incorporated to unite the St. Louis & Eastern, St. Louis & Peoria and St. Louis & Chicago (North & South Illinois RR.) the last two recently acquired by the St. Louis & Eastern. We are officially informed that the intention is to extend the road to Pekin, Ill., making a total of some 240 miles; or, with the Peoria & Pekin Union, which will be used from Pekin to Peoria, some 250 miles. Neither the stock nor the bonds of the St. Louis Peoria & Northern have as yet been issued, and for the time being the St. Louis & Eastern owns and operates the system. The North & South Railroad Company was bought outright.—V. 62, p. 591.

Seattle Lake Shore & Eastern Ry.—*Assessment on Bonds*—The reorganization committee announces that at a general meeting of the bondholders March 25, 1896, there being represented at the meeting over three-fourths in amount of the outstanding bonds—the agreement of reorganization was adopted and ratified. All holders of the certificates of deposit heretofore issued by the Manhattan Trust Company are requested, therefore, to present their certificates to said Trust Company and have their assent to the terms and conditions of the reorganization agreement stamped thereon. All certificates stamped on or before April 15, 1896, must be accompanied by a payment of $48 per bond. After that date no certificate will be stamped unless upon payment of $50 per bond.—V. 62, p. 594.

Union Pacific RR.—Central Pacific RR—*Pacific RR. Bill*—A joint sub-committee of the Pacific Railway Committees of the Senate and House are reported to have in preparation a bill which provides for a settlement of the debts of these companies on the following lines. The two companies are to be reorganized separately, but the principal and interest of the debt of each to the Government, less sinking fund, is to be refunded at 2 per cent interest, remaining as now a second lien, and being payable for the first ten years $300,000 yearly, the next ten years $500,000, and thereafter $750,000 yearly. These amounts may, however, be charged in the bill as finally adopted. The companies may refund their first mortgage bonds into 4 per cent 50 year bonds having a first lien on main lines, lands, etc., and may also issue 4 per cent preferred stock.—V. 62, p.545, 549.

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*The Committee will retain a lien on the deposited bonds for such cash payment until completion of the reorganization.

Syracuse Street RR.—Syracuse Consolidated Street Ry. —*Plan of Reorganization and Consolidation.*—The Syracuse Street Railroad Reorganization Committee, consisting of Charles R. Flint, Chairman; Walter G. Oakman, Anthony N. Brady, Robert C. Pruyn, Stephen Peabody, Frederick Strauss, Theodore H. Conderman and Willard R. Kimball, with Frederick Strauss, Mills Building, New York, as Secretary, requests the holders of bonds, notes, preferred and common stock of the *Syracuse Street Railroad Co.* and certificates of the Central Trust Co. representing *Syracuse Consolidated Street Ry.* bonds, to deposit the same with the Guarantee Trust Company of New York on or before April 15, 1896, under the plan of reorganization. Speedy action they say is imperative. The plan is issued with the co-operation of the committee representing the Consolidated Street Ry. bonds, and will be declared operative as soon as 80 per cent of the latter and a "sufficient percentage" of the Syracuse Street RR. securities assent.

Plan.—The plan, dated March 25, 1896, provides for the organization of a new company, empowered to acquire title to the bonds, stocks, properties and franchises of the Syracuse Company, the Consolidated Company and the Syracuse & East Side RR. Co. Said corporation shall issue:

Mortgage 5 per cent 50-year gold bonds, dated March 1, 1896, covering the consolidated properties	$3,250,000
Of which to be reserved to retire at maturity a like amount of People's RR. bonds, an underlying security of the Syracuse Street RR.	750,000
For Syracuse Consolidated Street Ry. bonds	600,000
For re-organization, etc., expenses	100,000
For reconstruction, betterments, etc.	125,000
Now offered, along with $1,500,000 of common stock, for subscription to Syracuse Street RR. stockholders of April 1, 1896, for $1,600,000, the issue being underwritten	1,675,000
Preferred stock 6 per cent non-cumulative	$1,250,000
Of which for Syracuse Street RR. bonds	780,000
For Syracuse Street RR. prfd. stock	145,000
To pay claims	25,000
For construction, betterments, etc	300,000
Common Stock	$2,750,000
For Syracuse Consolidated Street Ry. bonds	700,000
For Syracuse Street RR. prfd. stock	550,000
For sale as above stated (see bonds)	1,500,000

Exchange of Securities.—Holders will receive:

	Will receive		
Holders for principal of—	*New bonds.*	*Prfd. stock.*	*Com'on stock*
Syracuse Consol. Street Ry. bonds	¶6 %	None.	7 %
Syracuse Street RR. bonds	None.	10 %	None.
" " pfd. stock	None.	25	97

Holders of Syracuse Street RR. common stock are allowed to subscribe to certain new securities. See application of new bonds above.

¶ On deposit of the Central Trust Co.'s receipt the holder will receive $15 cash on each certificate of $1,000, being 5 per cent interest from Sept. 1, 1895, to March 1, 1896, after which he will receive 5 per cent regularly in cash on the amount of new bonds to which he is entitled.

Interest was defaulted Jan. 1, 1896, on Syracuse Street RR. bonds and on People's RR. bonds, but the over-due interest on the latter loan is to be paid and the loan left undisturbed.

Application of Cash.—The moneys derived from the sales of bonds and stock are to be used for the following purposes:

To settle outstanding debts of the old companies and the liabilities incurred for operating expenses of the Syracuse Consolidated Street Ry., estimated in all to require	$1,000,000
For reconstruction, betterments, etc., on the combined properties, and for expenses of reorganization	900,000

—V. 62, p. 504.

United States Rubber.—*Financial Condition.*—The CHRONICLE is officially informed that the company has paid off all its bills payable and has made no loans since the last report to its stockholders. The capital stock outstanding remains precisely as a year ago—$20,166,000 common and $19,400,500 preferred. A newspaper squib says the cash in bank is $475,000. Last year it was $119,900.

Mr. Hollins's Resignation.—As to the report of his having withdrawn his resignation from the Board of Directors, Mr. Hollins is quoted as saying: "My resignation has not been withdrawn. Should certain desired results in the management be attained I should be very glad to continue in the board, if it is so desired—otherwise not."—V. 62, p. 462.

Yonkers RR.—*Consolidation.*—At Albany on Wednesday was filed a certificate of consolidation of the Yonkers Ry. Co., the North & South Electric Co. and the Yonkers & Tarrytown Electric RR. Co. under the title of the Yonkers RR. Co., with authorized capital $1,000,000, par value of shares $100. The directors are Albert L. Johnson, J. M. Edwards, R. T. Wilson, Jr., John H. Ingram and M. C. Wilson, of New York City; J. F. Van Name and Albert Crolius, of Brooklyn, and Channing Burnz, of Scarsdale.—V. 62, p. 462.

—Mr. F. J. Lisman, No. 10 Wall Street, advertises in another column that he is prepared to trade in all the guaranteed as well as direct issues of the Baltimore & Ohio system. See the list given in the advertisement. Mr. Lisman makes a specialty of inactive railway securities.

—Messrs. Remond, Kerr & Co.'s monthly investment circular will be found in its accustomed place in the back of the QUOTATION SUPPLEMENT issued with to-day's CHRONICLE. A careful study of these circulars will amply repay intending investors and the information contained in them will be supplemented on request by prices, etc., on application at the firm's offices in New York and Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 3, 1896.

All the principal Exchanges are closed to-day and some will remain closed until Monday. General trade of course feels these influences. There is, however, a better and more hopeful feeling in business circles, and indications are not wanting that with better weather and the Easter holidays over, the commercial interests of the country will receive a favorable impulse. The political events of the week have been unimportant on either Continent, yet some uneasiness has at times been apparent in European diplomatic circles.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	March 1, 1896.	*April* 1, 1896.	*April* 1, 1895.
Pork ... bbls.	7,620	6,436	13,894
Lard ... tcs.	26,153	24,597	24,198
Tobacco, domestic ... hhds.	15,653	14,7 6	16,951
Tobacco, foreign ... bales.	24,017	26,854	60,648
Coffee, Rio ... bags.	218,803	183,502	162,005
Coffee, other ... bags.	77,166	52,000	59,349
Coffee, Java, &c ... mats.	42,069	40,744	18,730
Sugar ... hhds.	482	1,917	214
Sugar ... bags, &c.	485,183	662,356	258,434
Molasses, foreign ... hhds.	215	None.	173
Hides ... No.	110,600	124,100	51,100
Cotton ... bales.	187,212	150,242	207,907
Rosin ... bbls.	31,974	23,791	30,774
Spirits turpentine ... bbls.	2,336	1,856	1,602
Tar ... bbls.	2,912	2,653	3,935
Rice, E. I ... bags.	7,800	20,500	32,100
Rice, domestic ... bbls.	13,000	12,800	1,850
Linseed ... bags.	None.	None.	None.
Saltpetre ... bags.	5,500	8,200	3,500
Jute butts ... bales.	2,300	2,600	2,750
Manila hemp ... bales.	9,3 5	17,080	30,685
Sisal hemp ... bales.	27,039	48,090	17,866
Flour ... bbls. and sacks.	162,400	146,000	152,400

The demand for lard on the spot has continued very limited and prices have further declined under free offerings, closing dull at 5·32½c. for prime Western, 4·90c. for prime City and 5 70c. for refined for the Continent. There has been no speculation in the local market for lard futures, but nominal prices have been quoted lower with the West, where selling has been general, prompted by the continued heavy movement of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May ... c.	5·47	5·35	5·35	5·40	5·35	H'y.

Pork has had very little call and prices have declined, closing at $8 75@$9 50 for mess. Cut meats have been easier. Tallow has been easy, closing with sales at 3 21-32c. Cottonseed oil has been steady, closing at 21½@22c. for prime crude and 25½c for prime yellow. Butter, cheese and eggs have been in fair demand and steady.

The demand for Brazil growths of coffee has been quiet but prices have held fairly steady, with Rio No. 7 quoted at 13¾c. Mild grades have received a moderate amount of attention at steady values. Good cucuta quoted at 16¼c. and standard Java at 25@25½c. There has been very little animation to the dealings in the market for contracts but prices advanced slightly on some buying by "shorts" to cover contracts, closing dull at a slight reaction from top prices.

The following were the final asking prices:

April	12·95c.	July	11·70c.	Oct.	10·70c.
May	12·60c.	Aug	11·30c.	Nov	10·50c.
June	12·10c.	Sept	10·90c.	Dec	10 40c.

All offerings of raw sugars have been quickly absorbed at quotations and the close was firm at 4 3-16c. for centrifugals, 96 degrees test, and 3¾c. for muscovado, 89-degrees test. Refined sugars have sold fairly at an advance of 1-16c. per lb. Granulated quoted at 5 3-16c. Teas have been quiet.

Kentucky tobacco has been in demand, but owing to the small supply of desirable grades in stock the amount of business transacted has been small. Seed leaf tobacco has been quiet but steady; sales for the week were 725 cases, as follows: 100 cases 1892 crop, New England Havana, 20@30c.; 75 cases 1893 crop, New England Havana, 6@7½c.; 180 cases 1894 crop, New England Havana, 8@16c.; 100 cases 1893 crop, Pennsylvania Havana, 11@12c; 120 cases 1892 crop, Wisconsin Havana, 12@16c., and 150 cases 1894 crop, State Havana, 8½@14c; also 1,000 bales Havana, 63c.@$1 10, and 125 bales Sumatra, 40c.@$2 in bond.

There has continued a quiet market for Straits tin, but foreign advices have been stronger and prices have advanced slightly in sympathy, closing at 13·40c. Ingot copper has been in fairly good request, and prices have advanced, closing firm with 10·75c. bid and 11c. asked for Lake. Lead has sold slowly, and prices have weakened slightly, but the close was steady at 3 05c. for domestic. Spelter has been quiet, closing at 4·15@4·20c. for domestic. Pig iron has been quiet and unchanged at $11·25@13 50 for domestic.

Refined petroleum has been steady, closing at 7·20c. in bbls., 4 70c. in bulk and 8·10c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have been neglected, closing at $1 28 bid. Spirits turpentine has advanced, closing firm at 28½@29c. Rosins have been steady, closing at $1 75@$1 77½ for common and good strained. Wool has been practically neglected but prices have been quoted nominally steady. Hops have been dull.

COTTON.

FRIDAY NIGHT, April 3, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 60,202 bales, against 73,237 bales last week and 69,480 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,822,914 bales, against 7,343,785 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,520,871 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	1,316	4,165	1,159	1,759	1,792	1,796	11,987
Tex. City, &c.	......	......	397	......	......	711	1,108
New Orleans...	2,361	4,297	8,384	1,198	1,661	2,725	20,639
Mobile	9	1,350	203	5	103	107	1,777
Florida	......	.....	58	.....	......	......	58
Savannah	947	488	1,684	2,702	879	1 255	7,955
Brunsw'k, &c.	......	.....	248	.	......	197	445
Charleston	201	179	195	725	168	297	1,765
Pt. Royal, &c.	.....	.....	......	....	......	117	117
Wilmington	32	191	32	618	197	95	1,165
Wash'ton, &c.	.....	.....	.....	..	......	7	7
Norfolk.........	440	1,337	789	1,169	841	612	5,188
West Point.....	199	......	18	......	......	......	217
N'port N., &c.	......	......	126	......	......	331	457
New York......	......	......	1,493	.....	......	......	1,493
Boston	680	730	660	668	860	517	4,115
Baltimore	......	......	217	......	....	148	365
Philadelph'a,&c	293	56	555	200	140	100	1,344
Tot'ls this week	6,498	12,783	16,218	9,044	6,644	9,015	60,202

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to April 3.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep. 1, 1895.*	*This Week.*	*Since Sep. 1, 1894.*	1896.	1895.
Galveston...	11,987	871,169	15,999	1,595,312	50,815	78,374
Tex. C., &c.	1,108	102,892	1,166	66,691	4,915	......
New Orleans	20,639	1,626,220	46,606	2,400,642	193,534	301,219
Mobile	1,777	187,020	2,192	227,968	17,213	27,761
Florida	58	29,797	735	24,507		.....
Savannah ...	7,955	700,387	13,122	894,057	40,415	57,968
Br'wick, &c	445	111,741	1,621	145,929	2,187	5,537
Charleston	1,765	269,543	2,489	414,104	22,449	40,167
P.Royal,&c	117	70,134	112	140,142		....
Wilmington	1,165	161,396	2,506	232 408	8,369	17,396
Wash'n,&c.	7	763	5	923		....
Norfolk	5,188	302,843	5 291	444,910	26,519	50,162
West Point..	217	140,651	4,355	272,485	1,472	8,921
N'p't N., &c	457	21,313	879	38,800	2,377	1,167
New York...	1,493	47,039	4,866	127,772	151,070	225,024
Boston.......	4,115	96,821	8,551	99,276	12,000	21,000
Baltimore...	365	45,858	314	107,436	13,619	25,223
Philadel., &c.	1,344	37,327	5,938	111,093	8,425	12,987
Totals	60,202	4,822,914	116,767	7,343,785	555,379	872,928

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	13,095	17,165	5,347	6,047	3,887	9,671
New Orleans	20,639	46,606	16,242	17,872	24,234	19,218
Mobile	1,777	2,192	2,280	1,116	1,342	3,576
Savannah ..	7,955	13,122	7,868	7,045	11,744	12,579
Chas'ton, &c	1,882	2,601	5,867	2,525	2,030	8,892
Wilm'ton,&c	1,172	2,511	743	1,116	626	918
Norfolk	5,188	5,291	3,581	6,913	6,668	7,293
W. Point, &c.	674	5,234	2,930	1,773	6,555	4,363
All others...	7,920	22,015	9,219	7,142	6,828	7,913
Tot. this wk	60,202	116,767	54,279	51,569	63,958	73,413
Since Sept. 1	4822,914	7343,785	5224,245	4618,136	6576,009	6370,512

The exports for the week ending this evening reach a total of 140,394 bales, of which 91,988 were to Great Britain, 8,505 to France and 39,901 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending April 3, 1896. Exported to—*				*From Sept 1, 1895, to Apr. 3, 1896. Exported to—*			
	Great Brit'n.	*France*	*Conti-nent.*	*Total Week.*	*Great Britain*	*France*	*Conti-nent.*	*Total.*
Galveston	12,925	....	688	[illegible]	378,857	93,014	154,896	625,767
Tex. City, &c	1,100	....	813	1,913	36,058	4,359	36,319	[illegible]
New Orleans	45,521	8,252	17,490	[illegible]	505,057	[illegible]	468,876	1,350 391
Mobile & Pen	58	......	....	58	75 115	.....	29,947	105 062
Savannah	.....	......	3,350	3,350	[illegible]	26,319	[illegible]	324,767
Brunswick ...	....	......	......	......	[illegible]	......	[illegible]	[illegible]
Charleston*..	....	......	6,635	6,635	90,960	......	171,598	262,558
Wilmington..	.....	......	......	......	35,903	1,770	90,708	128,381
Norfolk	630	......	......	630	36,613	......	14,468	51,081
West Point..	....	......	......	......	9,930	......	....	9,930
N'p't News, &c	.....	......	......	......	11,673	......	....	11,673
New York.	16,385	225	5,510	22,120	256,444	24,299	200,338	481,081
Boston.	14,412	......	......	14,412	215,642	......	2,328	217,970
Baltimore.	20	....	4,723	4,743	49,438	1,514	60,231	111,183
Philadelp'a,&c	223	....	1,050	1,273	7,175	......	28,194	35,369
Total	91,988	8,505	39,901	140,394	[illegible]	[illegible]	1,542,001	[illegible]
Total 1894-95.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5,743 688

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 3 at—	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans...	851	2,246	29,076	567	32,740	160,794
Galveston......	8,085	5,392	2,035	2,028	17,560	33,255
Savannah	None.	None.	5,000	2,000	7,000	33,415
Charleston	None.	None.	1,000	900	1,900	20,549
Mobile	3,500	None.	None	None.	3,500	13,713
Norfolk	1,000	None.	1,000	6,500	8,500	18,019
New York	5,850	900	11,600	None.	18,350	132,720
Other ports....	7,000	None.	4,000	None.	11,000	42,364
Total 1896...	26,286	8,538	53,731	11,995	100,550	454,829
Total 1895...	67,548	9,930	76,133	21,438	175,049	697,877
Total 1894...	43,571	150	30,263	13,583	86,567	628,386

The speculation in cotton for future delivery at this market has not been active, but values have shown much strength. A slight decline on Saturday at the opening was followed by a quick recovery, and some advance succeeded, which was ascribed to the material reduction of American stocks through free exports and to the belated planting season over a considerable portion of the South. Values made some further improvement in the course of Monday and Tuesday, but the advance was small, neither buyers nor sellers seeming inclined to act freely. Unfavorable reports from the dry goods market continue to act as a cloud over the speculation in the raw material, offsetting in a large degree the influence of the statistical position. Wednesday opened a little firmer, but there was pretty free selling all day, under which some weakness was developed, but no material decline took place. The selling was mainly to realize profits, but the bears were encouraged to put out a few "short" contracts. Yesterday Liverpool reported a small advance, to the disappointment of the bears, and they again became buyers to "cover," while some fresh "bull" interest was developed, but the movement was on a small scale and the advance was unimportant. The large export clearances to-day attracted some attention. The close was quiet and steady at an advance over last Friday's prices of 6@9 points for this crop and 3@4 points for next crop. The Cotton Exchange was closed to-day. Cotton on the spot has been quiet. Quotations were advanced 1-16c. on Tuesday and reduced 1-16c. on Wednesday, leaving the close as at last week; middling uplands $7\frac{7}{8}$c.

The total sales for forward delivery for the week are 447,600 bales. For immediate delivery the total sales foot up this week 5,637 bales, including 2,679 for export, 1,558 for consumption, — for speculation and 1,400 on contract. The following are the official quotations for each day of the past week—March 28 to April 3.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. $1\frac{1}{4}$	on.	Good Ordinary............	c. 1	off.
Middling Fair.	$\frac{7}{8}$	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	$\frac{1}{2}$	on.	Strict Middling Stained..	$\frac{7}{32}$	off.
Good Middling.............	$\frac{5}{16}$	on.	Middling Stained.........	$\frac{3}{8}$	off.
Strict Low Middling......	$\frac{3}{16}$	off.	Strict Low Mid. Stained..	$\frac{25}{32}$	off.
Low Middling	$\frac{3}{8}$	off.	Low Middling Stained....	$1\frac{1}{4}$	off.
Strict Good Ordinary.....	$\frac{11}{16}$	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{15}{16}$	$6\frac{7}{8}$	$6\frac{7}{8}$	Holiday.
Low Middling......	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{9}{16}$	$7\frac{1}{2}$	$7\frac{1}{2}$	
Middling	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$	
Good Middling	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{4}$	$8\frac{3}{16}$	$8\frac{3}{16}$	
Middling Fair	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{13}{16}$	$8\frac{3}{4}$	$8\frac{3}{4}$	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{3}{16}$	$7\frac{1}{8}$	$7\frac{1}{8}$	Holiday.
Low Middling	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{13}{16}$	$7\frac{3}{4}$	$7\frac{3}{4}$	
Middling	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{3}{16}$	$8\frac{1}{8}$	$8\frac{1}{8}$	
Good Middling..................	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{1}{2}$	$8\frac{7}{16}$	$8\frac{7}{16}$	
Middling Fair	9	9	$9\frac{1}{16}$	9	9	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{11}{16}$	$6\frac{5}{8}$	$6\frac{5}{8}$	Holi-day.
Middling	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{9}{16}$	$7\frac{1}{2}$	$7\frac{1}{2}$	
Strict Middling	$7\frac{21}{32}$	$7\frac{21}{32}$	$7\frac{23}{32}$	$7\frac{21}{32}$	$7\frac{21}{32}$	
Good Middling Tinged.........	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{7}{8}$	

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					*Sales of Futures.*
		Ex-port.	*Con-sump.*	*Spec-ul't'n*	*Con-tract.*	*Total.*	
Sat'day .	Steady	....	550	....	....	550	65,300
Monday.	Quiet	700	445	....	200	1,345	114,900
Tuesday	Quiet at $\frac{1}{16}$ adv.	1,979	204	....	....	2,183	145,800
Wed'day	Quiet at $\frac{1}{16}$ dec	....	155	....	1,200	1,355	81,000
Thur'd'y	Quiet & steady.	....	204	....	....	204	40,600
Friday..	....	.. ..	.. Holi	day..	.. .. ..	.. .. ..	....
Total.	....	2,679	1,558	....	1,400	5,637	447,600

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 28—	Lower	Av'ge.. 7·45	Av'ge.. 7·50	Av'ge.. 7·60	Av'ge.. 7·61	Av'ge.. 7·61	Av'ge.. 7·61	Av'ge.. 7·27	Av'ge.. 7·20	Av'ge.. 7·13	Av'ge.. 7·15	Av'ge.. 7·21	Av'ge..—
Sales, total..........	65,300	100	1,300	14,700	5,500	3,700	27,000	100	7,800	3,500	1,800	300	......
Prices paid (range)	7·12@ 7·65	7·45@ —	7·46@ 7·54	7·55@ 7·63	7·56@ 7·63	7·57@ 7·65	7·57@ 7·65	7·27@ —	7·17@ 7·22	7·12@ 7·16	7·14@ 7·19	7·20@ 7·22	— @ —
Closing............	Steady.	7·50— 7·52	7·52— 7·53	7·61— 7·62	7·62— 7·63	7·64— 7·65	7·63— 7·65	7·30— 7·32	7·21— 7·22	7·16— 7·17	7·18— 7·19	7·23— 7·24	— — —
Monday, Mch. 30—	Firmer.	Av'ge.. 7·54	Av'ge.. 7·53	Av'ge.. 7·64	Av'ge.. 7·65	Av'ge.. 7·67	Av'ge.. 7·66	Av'ge.. 7·33	Av'ge.. 7·24	Av'ge.. 7·18	Av'ge.. 7·20	Av'ge.. 7·25	Av'ge..—
Sales, total..........	114,900	200	600	27,300	9,700	4,500	50,900	1,300	8,700	1,500	8,000	2,200	......
Prices paid (range)	7·16@ 7·69	7·54@ —	7·53@ —	7·61@ 7·66	7·61@ 7·67	7·64@ 7·69	7·63@ 7·68	7·30@ 7·34	7·21@ 7·26	7·16@ 7·20	7·18@ 7·23	7·23@ 7·27	— @ —
Closing............	Strong.	Nominal.	7·55— 7·59	7·64— 7·65	7·66— 7·67	7·68— 7·69	7·67— 7·68	7·33— 7·34	7·24— 7·25	7·19— 7·20	7·22— 7·23	7·27— 7·28	— — —
Tuesday, Mch. 31—	Firmer.	Av'ge..—	Av'ge.. 7·59	Av'ge.. 7·69	Av'ge.. 7·70	Av'ge.. 7·72	Av'ge.. 7·72	Av'ge.. 7·38	Av'ge.. 7·27	Av'ge.. 7·23	Av'ge.. 7·26	Av'ge.. 7·30	Av'ge. —
Sales, total..........	145,800	......	1,800	33,400	13,900	8,900	63,000	2,400	9,200	8,100	3,500	1,600	......
Prices paid (range)	7·20@ 7·74	— @ —	7·55@ 7·63	7·64@ 7·71	7·67@ 7·72	7·68@ 7·75	7·68@ 7·74	7·35@ 7·40	7·25@ 7·30	7·21@ 7·26	7·23@ 7·27	7·28@ 7·31	— @ —
Closing............	Easy.	— — —	7·58— 7·60	7·66— 7·67	7·67— 7·68	7·68— 7·69	7·68— 7·69	7·34— 7·35	7·24— 7·25	7·20— 7·21	7·22— 7·23	7·26— 7·27	— — —
Wednesd'y, Apr. 1—	Firmer.	Av'ge..—	Av'ge.. 7·58	Av'ge.. 7·65	Av'ge.. 7·66	Av'ge.. 7·67	Av'ge.. 7·66	Av'ge.. 7·34	Av'ge.. 7·25	Av'ge.. 7·20	Av'ge.. 7·22	Av'ge.. 7·27	Av'ge..—
Sales, total..........	81,000	......	400	13,200	5,000	4,500	38,500	200	5,800	3,900	3,600	5,900	......
Prices paid (range)	7·17@ 7·72	— @ —	7·57@ 7·61	7·63@ 7·69	7·64@ 7·69	7·65@ 7·72	7·64@ 7·70	7·32@ 7·36	7·23@ 7·27	7·17@ 7·23	7·19@ 7·24	7·24@ 7·30	— @ —
Closing............	Steady.	— — —	7·58— 7·59	7·64— 7·65	7·64— 7·65	7·66— 7·67	7·66— 7·67	7·33— 7·34	7·23— 7·24	7·18— 7·19	7·20— 7·21	7·25— 7·26	— — —
Thursday, Apr. 2—	Steady.	Av'ge..—	Av'ge.. 7·59	Av'ge.. 7·68	Av'ge.. 7·67	Av'ge.. 7·70	Av'ge.. 7·69	Av'ge.. 7·36	Av'ge.. 7·25	Av'ge.. 7·20	Av'ge.. 7·21	Av'ge.. 7·26	Av'ge..—
Sales, total..........	40,600	......	200	9,600	3,300	2,600	20,600	200	500	600	2,800	200	......
Prices paid (range)	7·19@ 7·72	— @ —	7·59@ 7·60	7·65@ 7·70	7·65@ 7·70	7·69@ 7·72	7·66@ 7·71	— @ 7·36	7·24@ 7·27	7·19@ 7·20	7·20@ 7·22	— @ 7·26	— @ —
Closing............	Quiet.	— — —	7·60— 7·62	7·66— 7·67	7·66— 7·67	7·68— 7·69	7·68— 7·69	7·34— 7·35	7·24— 7·25	7·18— 7·19	7·20— 7·21	7·25— 7·26	— — —
Friday, Apr. 3— Sales, total.......... Prices paid (range) Closing............	....	....	....	....	....	....	HOLIDAY	....	....	....	....	....	....
Total sales this week	447,600	300	4,300	98,200	37,400	24,200	200,000	4,200	32,000	17,600	19,200	10,200	......
Average price, week		7·50	7·56	7·65	7·66	7·67	7·67	7·34	7·24	7·19	7·21	7·26	......
Sales since Sep. 1,'95*	36,923,400	11,042,900	620,100	5,750,300	873,400	521,200	2,131,400	112,600	817,800	339,300	267,700	27,700	......

* Includes sales in September, for September, 15,4[illegible]; September-October, for October, 51[illegible]; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700.

The following exchanges have been made during the week:

·02 pd. to exch. 6,100 May for Aug.
·02 pd. to exch. 200 Oct. for Jan.
·43 pd. to exch. 100 Oct. for Aug.
·03 pd. to exch. 100 May for July.
·42 pd. to exch. 100 Oct. for Aug.
·01 pd. to exch. 400 July for Aug.
·02 pd. to exch. 100 May for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 3), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,121,000	1,731,000	1,768,000	1,635,000
Stock at London..........	9,000	7,000	9,000	5,000
Total Great Britain stock.	1,130,000	1,738,000	1,777,000	1,640,000
Stock at Hamburg..........	26,000	25,000	27,000	14,000
Stock at Bremen..........	256,000	345,000	206,000	175,000
Stock at Amsterdam..........	9,000	19,000	16,000	16,000
Stock at Rotterdam..........	200	200	200	300
Stock at Antwerp..........	14,000	12,000	19,000	7,000
Stock at Havre..........	288,000	494,000	479,000	430,000
Stock at Marseilles..........	7,000	5,000	7,000	10,000
Stock at Barcelona..........	81,000	88,000	69,000	99,000
Stock at Genoa..........	79,000	42,000	18,000	13,000
Stock at Trieste..........	26,000	13,000	19,000	17,000
Total Continental stocks..	786,200	1,043,200	860,200	781,300
Total European stocks....	1,916,200	2,781,200	2,637,200	2,421,300
India cotton afloat for Europe	159,000	55,000	170,000	150,000
Amer. cotton afloat for Europe	303,000	380,000	218,000	191,000
Egypt, Brazil, &c., aflt. for E'pe	22,000	21,000	37,000	38,000
Stock in United States ports .	555,379	872,926	714,953	796,246
Stock in U. S. interior towns..	293,982	275,916	245,342	355,257
United States exports to-day.	37,288	22,343	23,023	7,072
Total visible supply.......	3,286,849	4,408,385	4,045,518	3,958,875

Of the above, totals of American and other descriptions are as follows:

	1896.	1895.	1894.	1893.
American—				
Liverpool stock.........bales.	961,000	1,607,000	1,512,000	1,385,000
Continental stocks..........	687,000	959,000	743,000	680,000
American afloat for Europe..	303,000	380,000	218,000	191,000
United States stock..........	555,379	872,926	714,953	796,246
United States interior stocks.	293,982	275,916	245,342	355,257
United States exports to-day.	37,288	22,343	23,023	7,072
Total American..........	2,837,649	4,117,185	3,456,318	3,414,575
East Indian, Brazil, &c.—				
Liverpool stock..........	160,000	124,000	256,000	250,000
London stock..........	9,000	7,000	9,000	5,000
Continental stocks..........	99,200	84,200	117,200	101,300
India afloat for Europe.......	159,000	55,000	170,000	150,000
Egypt, Brazil, &c., afloat.....	22,000	21,000	37,000	38,000
Total East India, &c......	449,200	291,200	589,200	544,300
Total American..........	2,837,649	4,117,185	3,456,318	3,414,575
Total visible supply	3,286,849	4,408,385	4,045,518	3,958,875
Middling Upland, Liverpool..	$4\frac{13}{32}$d.	$3\frac{3}{8}$d.	$4\frac{3}{16}$d.	$4\frac{9}{16}$d.
Middling Upland, New York.	$7\frac{7}{8}$c.	$6\frac{1}{16}$c.	$7\frac{3}{4}$c.	$8\frac{9}{16}$c.
Egypt Good Brown, Liverpool	$6\frac{1}{4}$d.	$6\frac{3}{8}$d.	$5\frac{1}{16}$d.	$5\frac{1}{2}$d.
Peruv. Rough Good, Liverpool	$6\frac{5}{16}$d.	$5\frac{3}{8}$d.	$5\frac{13}{16}$d.	$6\frac{3}{4}$d.
Broach Fine, Liverpool.......	$4\frac{1}{8}$d.	$3\frac{7}{16}$d.	$4\frac{3}{8}$d.	$4\frac{13}{16}$d.
Tinnevelly Good, Liverpool..	$4\frac{3}{16}$d.	$3\frac{1}{2}$d.	$4\frac{1}{8}$d.	$4\frac{3}{4}$d.

☞ The imports into Continental ports the past week have been 46,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,121,536 bales as compared with the same date of 1895, a falling off of 758,669 bales from the corresponding date of 1894 and a decrease of 672,026 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		Movement to April 3, 1896. Receipts. This week.	Since Sept. 1,'95.	Shipm'ts This week.	Stock Apr. 3.	Movement to April 5, 1895. Receipts. This week.	Since Sept. 1,'94.	Shipm'ts This week.	Stock Apr. 5.
Eufaula,	ALABAMA...	43	16,163	154	856	24	19,225	302	1,555
Montgomery,	" ...	299	115,603	1,264	6,042	815	140,464	223	4,315
Selma,	" ...	133	34,468	490	2,698	186	76,632	227	1,411
Helena,	ARKANSAS..	387	49,288	1,788	1,997	458	67,164	998	3,856
Little Rock,	" ...	689	93,805	1,562	20,570	1,512	122,064	1,198	17,902
Albany,	GEORGIA....	32	26,671	103	2,127	35	32,471	71	3,692
Athens,†	" ...	250	49,372	521	7,500	500	77,199	804	4,500
Atlanta,	" ...	565	88,585	3,151	8,250	705	163,462	3,039	7,715
Augusta,	" ...	892	166,240	2,055	21,544	1,355	203,795	3,163	20,171
Columbus,	" ...	155	46,007	179	6,384	225	63,256	1,085	7,584
Macon,†	" ...	75	49,768	121	4,800	61	68,106	201	3,251
Rome,	" ...	226	50,170	419	2,780	171	92,800	446	2,395
Louisville,*	KENTUCKY.	72	4,917	47	460	907	9,341	983	858
Shreveport,†	LOUISIANA .	400	75,837	791	9,200	802	114,171	1,344	12,479
Columbus,	MISSISSIPPI.	50	26,822	189	581	389	39,191	450	478
Greenville,	" ...	110	40,100	2,190	5,920	225	42,479	325	2,200
Meridian,	" ...	278	32,029	100	2,960	601	42,286	163	1,578
Natchez,	" ...	99	47,138	195	5,550	256	64,027	419	5,199
Vicksburg,	" ...	255	63,611	666	11,531	308	61,542	1,158	3,328
Yazoo City,	" ...	23	52,943	1,201	9,531	400	57,832	466	1,800
St. Louis,	MISSOURI...	4,141	521,654	6,631	57,495	13,898	869,252	15,295	56,268
Charlotte,	N. CAROLINA	181	18,531	181	50	237	23,110	237	250
Raleigh,	" ...	180	18,600	410	2,100	526	31,964	473	2,148
Cincinnati,	OHIO.........	2,509	172,059	3,790	5,503	6,092	337,785	8,659	12,752
Columbia,†	S. CAROLINA	500	30,752	500	...	695	30,303	695	.
Greenwood,‡	" ...	189	14,733	269	750	46	16,314	46	125
Memphis,	TENNESSEE..	2,810	403,555	9,304	71,375	5,055	565,796	32,136	60,930
Nashville,	" ...	34	19,251	52	100	766	53,354	688	2,272
Brenham,†	TEXAS.......	250	52,216	446	3,400	935	117,664	1,018	5,423
Dallas,	" ...	189	40,262	110	1,374	335	63,029	372	400
Houston,	" ...	13,629	986,879	13,278	20,554	17,086	1,735,245	26,938	29,081
Total, 31 towns.......		29,645	3,408,029	52,157	293,982	55,606	5,401,323	103,622	275,916

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 32,512 bales and are now 18,066 bales *more* than at same period last year. The receipts at all the towns have been 25,961 bales *less* than same week last year and since Sept. 1 are 1,993,294 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 11/16	7 11/16	7 3/4	7 3/4	7 3/4	Holiday
New Orleans	7 5/8	7 5/8	7 3/4	7 3/4	7 3/4	
Mobile	7 1/2	7 1/2	7 1/2	7 9/16	7 9/16	
Savannah...	7 7/16	7 7/16	7 9/16	7 9/16	7 7/16	
Charleston..	7 1/2	7 1/2	7 5/8	7 1/2	7 1/2	
Wilmington	7 1/2	7 1/2	7 1/2	7 1/2	7 5/8	
Norfolk	7 9/16	7 5/8	7 11/16	7 11/16	7 11/16	
Boston	7 7/8	7 7/8	7 7/8	7 15/16	7 7/8	
Baltimore..	7 13/16	7 13/16	7 7/8	7 7/8	7 7/8	
Philadelphia	8 1/8	8 1/8	8 3/16	8 1/8	8 1/8	
Augusta....	7 5/8	7 5/8	7 11/16	7 11/16	7 11/16	
Memphis....	7 5/8	7 9/16	7 9/16	7 9/16	7 9/16	
St. Louis....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	
Houston ...	7 11/16	7 11/16	7 3/4	7 3/4	7 3/4	
Cincinnati .	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	
Louisville...	8	7 5/8	7 5/8	7 5/8	7 5/8	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption: they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Feb. 28	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mch. 6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	65,122	[illegible]	58,571
" 13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	42,884
" 20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	112,993	41,003
" 27	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	68,448
Apr. 3	[illegible]	116,767	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	68,751	37,690

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,984,196 bales; in 1894-95 were 7,[illegible] bales; in 1893-94 were 5,691,411 bales.

2.—That although the receipts at the outports the past week were 60,202 bales, the actual movement from plantations was only 37,690 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 68,751 bales and for 1894 they were 33,655 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 3 and since Sept. 1 in the last two years are as follows.

April 3	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	6,631	471,708	15,295	830,860
Via Cairo	2,976	218,173	7,777	308,540
Via Parker City	300	15,740	1,100	31,545
Via Evansville	4	72	79	3,605
Via Louisville	2,040	119,257	4,715	159,717
Via Cincinnati	1,096	83,880	2,918	153,609
Via other routes, &c.....	1,040	78,927	2,883	131,846
Total gross overland.....	14,087	987,757	34,767	1,619,722
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,317	227,045	19,669	445,577
Between interior towns.....	87	3,008	1,198	27,704
Inland, &c., from South.....	2,369	42,014	2,108	61,186
Total to be deducted	9,773	272,067	22,975	534,467
Leaving total net overland*..	4,314	715,690	11,792	1,085,255

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,314 bales, against 11,792 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 369,565 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 3	60,202	4,822,914	116,767	7,343,785
Net overland to Apr. 3	4,314	715,690	11,792	1,085,255
Southern consumption to Apr. 3..	17,000	602,000	17,000	535,000
Total marketed	81,516	6,140,604	145,559	8,964,040
Interior stocks in excess	*22,512	261,282	*48,016	218,581
Came into sight during week.	59,004		97,543	......
Total in sight Apr. 3........	......	6,401,886	......	9,182,621
North'n spinners tak'gs to Apr. 3..	14,709	1,394,816	39,790	1,903,127

* Decrease during week.

It will be seen by the above that there has come into sight during the week 59,004 bales, against 97,543 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,780,735 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are of a fairly favorable character. Although rain has fallen in most localities, the precipitation has been light as a rule and during most of the week the temperature has been seasonable. Farm work is making good progress generally, and in Texas farmers are well up with their work.

Galveston, Texas.—The weather has been favorable for farming operations the past week, except that the cool wave on the 1st and 2d will have a tendency to retard planting to some extent over the northern portion of the State. Planters are behind in their work in a few localities, but as a rule operations are well advanced except in Northwestern Texas, where rain is needed to put ground in working condition and furnish moisture enough to cause seed to germinate. Nearly half the crop is reported planted over the southern portion of the State and planting is progressing rapidly. Planting has not been commenced over the extreme northern portion.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40. The rainfall during the month of March reached one inch and seventy-seven hundredths.

Huntsville, Texas.—Cotton-planting has begun. The week's rainfall has been ten hundredths of an inch, on two days. The thermometer has averaged 64, ranging from 42 to 86. March rainfall two inches and ninety hundredths.

Dallas, Texas.—There has been rain on two days of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 38 to 87, averaging 62. March rainfall two inches and sixty-one hundredths.

San Antonio, Texas.—There has been rain on three days of the week, the precipitation reaching four hundredths of an inch. Average thermometer 67, highest 90 and lowest 44. March rainfall two inches and ninety-two hundredths.

Luling, Texas.—Farming operations are well advanced and crop prospects are generally good. The week's rainfall has been two hundredths of an inch, on one day. The thermometer has averaged 66, the highest being 88 and the lowest 44. During the month of March the rainfall reached one inch and fifty-four hundredths.

Columbia, Texas.—Cotton-planting is about two-thirds completed. Farming operations are more advanced than at the same time last year. We have had only a trace of rain the past week. The thermometer has averaged 66, ranging from 49 to 84. During the month of March the rainfall was four inches and eight hundredths.

Cuero, Texas.—There has been only a trace of rain the past week. The thermometer has ranged from 46 to 85, averaging 66. March rainfall one inch and forty-four hundredths.

Brenham, Texas.—There has been rain on one day during the week, the rainfall being two hundredths of an inch. Average thermometer 61, highest 84, lowest 42. During the month of March the rainfall reached three inches and twenty-nine hundredths.

Belton, Texas.—We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 63, the highest being 86 and the lowest 40. During the month of March the rainfall reached one inch and thirty-three hundredths.

Fort Worth, Texas.—But little ground has been prepared and no cotton planted as yet. It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 62, ranging from 36 to 88. March rainfall one inch and fifty-nine hundredths.

Weatherford, Texas.—We have had rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 37 to 89, averaging 68. The rainfall for March was one inch and seven hundredths.

New Orleans, Louisiana.—We have had rain on one day of the week, to the extent of three hundredths of an inch. Average thermometer 69.

Meridian, Mississippi.—It has rained on three days of the week. The thermometer has ranged from 32 to 83.

Shreveport, Louisiana.—There has been rain on two days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 40.

Columbus, Mississippi.—It has rained on three days during the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 84. Month's rainfall four inches and ninety-three hundredths.

Leland, Mississippi.—It has rained during the past week, the rainfall being thirty-five hundredths of an inch. The thermometer has ranged from 33 to 84, averaging 56·6.

Vicksburg, Mississippi.—We have had rain on one day of the past week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 52, highest 85 and lowest 44.

Little Rock, Arkansas.—We have had rain on three days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 61, the highest being 78 and the lowest 36.

Helena, Arkansas.—It has rained on three days of the week, on one of which heavily, the rainfall being one inch and fifty-two hundredths. The thermometer has averaged 63, ranging from 35 to 83. During the month of March the precipitation reached five inches and seventy-five hundredths, on twelve days.

Memphis, Tennessee.—Farm work is active. We have had rain on three days, the rainfall being one inch and ninety-eight hundredths. The thermometer has ranged from 39·8 to 78·5, averaging 60·6. March rainfall four inches and seventy-eight hundredths, on fourteen days.

Nashville, Tennessee.—There has been rain during the week to the extent of two inches and nineteen hundredths.. Average thermometer 55, highest 80, lowest 33.

Mobile, Alabama.—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 66, highest 76 and lowest 53. The month's rainfall was seven inches and fifty-nine hundredths,

Montgomery, Alabama.—It has rained on one day of the week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 66, ranging from 57 to 76.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of forty hundredths of an inch. The thermometer has ranged from 36 to 82, averaging 58.

Madison, Florida.—Rain has fallen on one day during the week, to the extent of two inches and forty hundredths. Average thermemeter 61, highest 72 and lowest 41.

Columbus, Georgia.—There has been rain on one day during the week, the precipitation reaching one inch and twenty-seven hundredths. The thermometer has averaged 66, the highest being 82 and the lowest 42.

Savannah, Georgia.—There has been rain on one day of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 90. March rainfall three inches and nineteen hundredths

Augusta, Georgia.—It has rained on one day of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 47 to 88, averaging 70. March rainfall one inch and forty-one hundredths.

Charleston, South Carolina.—Rain has fallen on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 64, the highest being 81 and the lowest 52.

Stateburg, South Carolina.—Telegram not received.

Greenwood, South Carolina.—There has been rain on two days of the past week, the rainfall being one inch and sixty-two hundredths. The thermometer has ranged from 38 to 74, averaging 48.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of one inch and seventeen hundredths. Average thermometer 61, highest 78 and lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 2, 1896, and April 4, 1895.

		Apr. 2, '96.	*Apr. 4, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	10·9	10·6
Memphis	Above zero of gauge.	23·2	18·9
Nashville	Above zero of gauge.	30·5	8·6
Shreveport	Above zero of gauge.	11·6	3·0
Vicksburg	Above zero of gauge.	31·0	31·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	7,000	30,000	37,000	46,000	408,000	454,000	83,000	1,380,000
'94-5	......	15,000	15,000	3,000	132,000	135,000	51,000	648,000
'93-4	......	40,000	40,000	36,000	386,000	422,000	57,000	1,060,000
'92-3	11,000	36,000	47,000	26,000	373,000	399,000	67,000	870,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 33,000 bales and an *increase* in shipments of 23,000 bales, and the shipments since Sept. 1 show an *increase* of 319,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	......	......	......	4,000	23,000	27,000
1894-95...	......	......	......	10,000	9,000	19,000
Madras—						
1895-96...	......	......	......	14,000	11,000	25,000
1894-95...	......	......	......	13,000	12,000	25,000
All others—						
1895-96...	......	......	......	18,000	30,000	48,000
1894-95...	......	......	......	15,000	27,000	42,000
Total all—						
1895-96...	......	......	......	36,000	64,000	100,000
1894-95...	......	......	......	38,000	48,000	86,000

The above totals for the week show that the movement from the ports other than Bombay is —— bales —— than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	37,000	454,000	15,000	135,000	40,000	422,000
All other ports	......	100,000	.....	86,000	9,000	140,000
Total .	37,000	554,000	15,000	221,000	49,000	562,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 1.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*) ...						
This week ...	40,000		17,000		80,000	
Since Sept. 1.	5,091,000		4,448,000		4,611,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	5,000	291,000	2,000	238,000	6,000	276,000
To Continent†	4,000	256,000	3,000	268,000	5,000	206,000
Total Europe ...	9,000	547,000	5,000	506,000	11,000	482,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 47,903 bales; in 1894-95, 35,090 bales; in 1893-94, 13,461 bales.

This statement shows that the receipts for the week ending April 1 were 40,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and firm for shirtings on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.							1895.						
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s	d.	d.
Fb. 28	$6\frac{3}{8}$	@$7\frac{1}{8}$	4	3	@6	$6\frac{1}{2}$	$4\frac{13}{32}$	$4\frac{13}{16}$	@$5\frac{1}{2}$	3	10	@5	11	3
Mch. 6	$6\frac{5}{16}$	@$7\frac{1}{8}$	4	3	@6	7	$4\frac{1}{4}$	$4\frac{7}{8}$	@$5\frac{1}{2}$	3	$10\frac{1}{2}$	@6	0	$3\frac{1}{16}$
" 13	$6\frac{7}{16}$	@$7\frac{1}{4}$	4	4	@6	8	$4\frac{3}{8}$	5	@$5\frac{5}{8}$	3	11	@6	1	$3\frac{3}{16}$
" 20	$6\frac{1}{2}$	@$7\frac{3}{8}$	4	$4\frac{1}{2}$	@6	$8\frac{1}{2}$	$4\frac{13}{32}$	$5\frac{1}{4}$	@$5\frac{13}{16}$	4	0	@6	$1\frac{1}{2}$	$3\frac{9}{32}$
" 27	$6\frac{1}{2}$	@$7\frac{3}{8}$	4	$4\frac{1}{2}$	@6	$8\frac{1}{2}$	$4\frac{3}{8}$	$5\frac{1}{4}$	@$5\frac{13}{16}$	4	0	@6	$1\frac{1}{2}$	$3\frac{5}{16}$
Apr. 3	$6\frac{1}{2}$	@$7\frac{3}{8}$	4	$4\frac{1}{2}$	@6	$8\frac{1}{2}$	$4\frac{13}{32}$	$5\frac{5}{16}$	@6	4	$0\frac{1}{2}$	@6	2	$3\frac{3}{8}$

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 3) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to April 3.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896	1895.
Savannah	232	73,527	91	63,913	7,968	2,694
Charleston, &c.	4	10,339	....	5,182	2,224	273
Florida, &c.	....	4,783	....	5,139	868	527
Total	236	88,699	91	74,234	11,060	3,494

The exports for the week ending this evening reach a total of 94 bales, of which 85 bales were to Great Britain, 9 to France and —— to Reval, and the amount forwarded to Northern mills has been 122 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Apr. 3.*			*Since Sept. 1, 1895.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
S'vann'h, &c	......	......	......	11,648	2,366	14,014	122	31,106
Charl't'n, &c	......	......	......	2,961	64	3,025	......	1,474
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	85	9	94	13,567	3,565	17,132	......	......
Boston.....	......	......	......	5,310	......	5,310	......	......
Baltimore..	......	......	......	2,342	13	2,355	......	......
Total.....	85	9	94	35,828	6,008	41,836	122	36,188
Total 1894-5	352	259	611	33,317	5,298	38,615	25	33,411

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 3 at Savannah, for Floridas, common, 11½c.; medium fine, 13¼c.; choice, 16¼c.

Charleston, Carolinas, medium fine, 21c.; fine, 24c.; fully fine, 26c.; extra fine, 30c.

JUTE BUTTS, BAGGING, &C.—There has been practically nothing doing in jute bagging since our last report and quotations are unchanged at 3⅞c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades. Car-load lots for standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts have been dull at 1 1-16c. for paper quality and 1½c. for mixing on the spot. From Messrs. Henry H. Crocker & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during March were 65,171 bales, against 94,885 bales for the same month last year, and since January 1 the deliveries reached 152,219 bales, against 136,961 bales in 1895. The aggregate stock in the hands of importers and speculators at New York and Boston on March 31 was 2,300 bales, against 2,750 bales at the corresponding date in 1895, and the amount afloat for the United States reaches 122,771 bales, against only 231,920 bales last year.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of March and for seven months of the season to April 1, for the years 1893-94, 1894-95 and 1895-96.

	1895-96.	1894-95	1893-94
Gross overland for March.........bales.	95,790	170,338	79,437
Gross overland for 7 months....	981,956	1,598,180	1,062,797
Net overland for March..	61,712	83,995	52,150
Net overland for 7 months...............	713,356	1,078,591	707,954
Port receipts in March..................	321,313	532,234	257,163
Port receipts in 7 months....	4,798,211	7,250,497	5,475,886
Exports in March	475,832	527,789	365,380
Exports in 7 months....	3,788,634	5,644,824	4,395,804
Port stocks on March 31.................	612,152	909,508	771,463
Northern spinners' takings to April 1...	1,384,294	1,876,014	1,243,945
Southern spinners' takings to April 1...	593,000	521,000	491,000
Overland to Canada for 7 months (included in net overland)	54,998	79,528	41,206
Burnt North and South in 7 months...	1,919	32,585	911
Stock at North'n interior markets Apr. 1	6,340	14,451	2,692
Came in sight during March.....	351,528	595,249	287,113
Amount of crop in sight April 1........	6,374,567	9,109,088	6,863,640
Came in sight balance season............	....	783,678	663,571
Total crop	. .....	9,892,766	7,527,211
Average weight of bales	501·43	507·19	495·96

EAST INDIA CROP PROSPECTS.—From the Calcutta *Price Current* of date February 26 we have the following:

Cotton Crop, Madras—Final Forecast, 1895 96.—Taking 16 annas to represent a full average out turn, the average yield of the crop for the Presidency is put down at 11 5 annas. It is estimated that the total area under the crop will, by the close of the current year, amount to 1,340,000 acres, and with a yield of 11 5 annas—53 lbs. per acre being taken as the standard yield for the Presidency—the total out-turn should be 158,349 bales of 400 lbs. each.

Cotton Crop, Bombay—Final Memorandum, 1895-96.—Estimates generally up to 1st February, 1896.—The detailed remarks below are confined to the *late* cotton districts and are supplementary to those already made as regards the *early* districts. The receipt of fresh information subsequent to the issue of the final memorandum on the early cotton crop of the Deccan has necessitated some change in the out-turn figures now reported for Khandesh and Ahmednagar. The total area has fallen 2 per cent below both last year and average. The decrease is most marked in Bijapur and Dharwar, where, owing to unseasonable rains, sowings were delayed late and fu [illegible] area was not covered. Deficiency of rain was also felt in most districts. The season, on the whole has, however, been much better than the preceding one. There was neither the damagingly heavy rain in Guzerat nor the irregularity of rain in the Deccan and Karnatak as in the preceding year. The out turn is expected to be considerably over last year, an average year.

Final General Memorandum, 1895-1896. The third note on the cotton crop for the season 1895-96 was issued on the 31st December 1895. It contained the final forecast of the crop in the Punjab, the North-Western Provinces and Oudh, the Central Provinces and Berar, as well as of the early crop in Bengal and Bombay; also the second forecast of the late crop in Bombay and Sind and the first forecast for Madras and the Nizam's territory. The present, which is the final, note on the crop, contains the final forecasts for Madras, the Nizam's territory, and Rajputana, and of the late crop in Bengal and Bombay. No forecast has been received from the Central India Agency. In the third note it was stated that generally in the cotton producing tracts, although the acreage was below the average in consequence of a scanty rainfall, the rain was timely and well distributed and the yield generally, so far as the crop had been picked, was good as regards both quantity and quality, while the prospects of the late crop were also good.

The reports which have now been received show that the crop is larger than the average.

For the whole of the reporting area the out-turn is estimated at about 2,203,500 bales, which is largely in excess of last year.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool on Saturday, March 28, showed a reduction of 37,662 bales in the total stock, made up of 6,382 bales American, 18,180 Egyptian, 5.780 East Indian and 7,320 sundries. The total stock at that date was 1,126,338 bales, of which 961,623 bales were American.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1*	*This week.*	*Since Sept. 1*
N. Orleans..	2,845	225,154	.. .		.	....	......	
Texas ...	4,622	178,607	....	15,815	....	.. ..	....	
Savann'h &c	1,225	219,537	1,601	106,962	......	3,198	1,950	41,282
Mobile	....	....	....	....	......	....	. .	
Florida	.... ..	6,050	....	....	.. ..	... .	.....	
So. Carolina	37	60,934	......	....	......	.... ..	. .	.... .
No. Carolina	1,700	24,563		.	..		......	
Virginia....	100	45,398	3,000	73,283	185	2,957	2,000	58,539
North ports	......	....	6,772	165,927	......	3,608	..	
Tenn., &c..	1,493	47,039	5,329	92,790	940	35,983	438	45,193
Foreign......	250	6,837	..	42,734	......	....	.. ...	
Total... ..	12,372	813,519	16,703	491,721	965	45,746	4,397	145,314
Last year...	37,628	1,157,176	20,430	552,195	1,456	13,408	4,390	270,249

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 117,722 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamer Georgic, 13,859 upland and 85 Sea Island................................	13,944
To Hull, per steamer Lepanto, 474....	474
To Manchester, per steamer Hogarth, 264....	264
To London, per steamers America, 1,175 ...Ontario, 500...	1,675
To Havre, per steamers La Normandie, 144 upland and 9 Sea Island ...Taormina, 100..................	253
To Bremen, per steamer Aller, 231....	231
To Hamburg, per steamer Moravia, 1,025..........	1,025
To Rotterdam, per steamer Maasdam, 150......	150
To Antwerp, per steamers British King, 449 ... Southwark, 434	883
To Malaga, per steamer Italia, 1,500	1,500
To Genoa, per steamers Ems, 763 ...Italia, 670..........	1,433
To Naples, per steamers Ems, 223 ...Italia, 65	288
NEW ORLEANS—To Liverpool, per steamers Dictator, 7,201.... Texan, 5,851......	13,052
To Havre, per steamer Rydal Hall, 6,780.....	6,780
To Narva, per ship Heinrich, 4,459..................	4,459
To Barcelona, per steamer Miguel Jover, 2,601..........	2,601
To Venice, per steamer Highlander, 1,300.....	1,300
GALVESTON—To Bremen, per steamer Oberon, 3,642..........	3,642
To Hamburg, per steamer Consicliffe, 1,150....	1,150
TEXAS CITY—To Bremen, per steamer Oberon, 250..........	250
MOBILE—To Liverpool, per steamer Venus, 7,002.......... ...	7,002
PENSACOLA—To Liverpool, per steamer Leonora, 4,400.....	4,400
SAVANNAH—To Reval, per steamer Ferndene, 4,125..........	4,125
To St Petersburg, per steamer Scaw Fell, 5,500..........	5,500
To Hango, per steamer Scaw Fell, 1,000..........	1,000
To Riga, per steamer Ferndene, 500.......	500
BRUNSWICK—To Liverpool, per steamer Inishowen Head, 4,058	4,058
To Reval, per steamer Dunmore Head, 1,604.......	1,604
CHARLESTON—To Gefle, per bark Orion, 1,900	1,900
PORT ROYAL—To Liverpool, per steamer Tropea, 5,391 upland and 40 Sea Island	5,431
NORFOLK—To Liverpool, per steamer Bretwalda, 3,124.......	3,124
To Hamburg, per steamers Barden Tower, 800....Scandia, 1,000....	1,800
To Antwerp, per steamer March, 1,300	1,300
BOSTON—To Liverpool, per steamers Michigan, 1,085 ...Ottoman, 1,063 upland and 300 Sea Island....Sylvania, 2,057 Victorian, 10,602 upland and 1,208 Sea Island	16,316
BALTIMORE—To Liverpool, per steamer Ulstermore, 2,010	2,010
To Havre, per steamer Govino, 500.	500
To Rotterdam, per steamer Tampico, 100	100
To Antwerp, per steamer Belgian King, 150.......	150
PHILADELPHIA—To Liverpool, per steamer Rhynland, 323	323
To Antwerp, per steamer Pennsylvania 125.	125
SAN FRANCISCO—To Japan, per steamer China, 1,100..........	1,100
Total	117,722

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull, Manch. & Lon.*	*Havre.*	*Bremen & Hamburg*	*Other North Europe*	*South Europe.*	*Japan.*	*Total.*
New York.	13,944	2,413	253	1,256	1,031	3,221	......	22,120
N. Orleans.	13,052	......	6,780	......	4,459	3,901	......	28 192
Galveston..	......	......	......	4,792	......	......	......	4,792
Texas City	......	......	......	250	......	......	......	250
Mobile.....	7,002	......	......	......	......	......	......	7,002
Pensacola.	4,400	......	......	......	......	......	......	4,400
Savannah..	......	......	......	......	11,125	......	......	11,125
Brunswick	4,058	......	......	......	1,604	......	......	5,662
Charleston.	......	......	......	......	1,900	......	......	1,900
Port Royal	5,431	......	......	......	......	......	......	5,431
Norfolk	3,124	......	......	1,800	1,300	....	......	6,224
Boston. ...	16,316	......	......	......	......	......	......	16,316
Baltimore..	2,010	......	500	......	250	......	......	2,760
Philadel'a..	323	......	......	......	125	......	......	448
San Fran..	......	......	......	......	......	......	1,100	1,100
Total	69,660	2,413	7,533	8,098	21,796	7,122	1,100	117,722

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Liverpool—March 31—Steamer Gracia, 5,585.
To Manchester—March 27—Steamer Leny, 6,300.
To Hamburg—March 26—Steamer Fulwell, 600.
TEXAS CITY—To Manchester—March 27—Steamer Leny, 1,100.
NEW ORLEANS—To Liverpool—March 27—Steamer Mexican, 7,510.... March 28—Steamers Assaye, 7,433, Navarro, 6,218.
To Manchester—March 24—Steamer Ramon de Larrinaga, 8,400.
To Rotterdam—March 31—Steamer Cuaser, 250.
To Copenhagen—March 31—Steamer Charing Cross, 2,412
PENSACOLA—To Liverpool—March 25—Steamer Leonora (additional), 58.
SAVANNAH—To Barcelona—March 28—Steamer Corona, 3,350.
CHARLESTON—To St Petersburg—April 1—Steamer Willowdene, 6.635.
NORFOLK—To Liverpool—March 31—Steamer Bretwalda (additional), 630.
BOSTON—To Liverpool—March 26—Steamer Cestrian 5,293 ..March 27—Steamer Angloman, 2 508 ....March 28—Steamer Bothnia, 1,523...March 30—Steamer Sachem, 5,085.
BALTIMORE—To Liverpool—March 26—Steamer Rossmore, 291.
To Bremen—March 27—Steamer H. H. Meier, 1,500....April 1—Steamer Roland, 2,954.
To Rotterdam—March 27—Steamer Urbino, 100.
PHILADELPHIA—To Liverpool—March 27—Steamer Pennland, 223.
SAN FRANCISCO—To Japan—March 21—Steamer Belgic, 1,050.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, thr'h.d.	18†	$^{5}/_{64}$@$^{3}/_{32}$	$^{5}/_{64}$@$^{3}/_{32}$	$^{1}/_{16}$	$^{1}/_{16}$	Holiday
Do local..d	$^{3}/_{32}$	....	....	....	....	
Havre.. c	25†	25†	25†	25†.	25†	
Dunkirk. c	..	....		...	..	
Bremen...... ...c	20†	20†	20†	20†	20†	
Do c	...	....	...	...	....	
Hamburg c	23†	23†	23†	23†	23†	
Do ....c.	...	....	.	...	....	
Amsterdam ......c.	19-22½†	19 22½†	19-22½†	19-22½†	19-22½	
Reval, v. Hamb d.	$^{11}/_{64}$	$^{11}/_{64}$	$^{11}/_{64}$	$^{11}/_{64}$	$^{11}/_{64}$	
Do v. Hull...d.	35†	35†	35†	35†	35†	
Barcelona.......d.	....	....	...	....	....	
Genoa ....d	29†	29†	29†	29†	29†	
Trieste ....d.	$^{5}/_{32}$@$^{11}/_{64}$	$^{5}/_{32}$@$^{11}/_{64}$	$^{5}/_{32}$@$^{11}/_{64}$	$^{5}/_{32}$@$^{11}/_{64}$	$^{5}/_{32}$@$^{11}/_{64}$	
Antwerp.........d.	$^{5}/_{64}$	$^{5}/_{64}$	$^{5}/_{64}$	$^{5}/_{64}$	$^{5}/_{64}$	
Ghent, v. Antw'p.d	$^{7}/_{64}$	$^{7}/_{64}$	$^{7}/_{64}$	$^{7}/_{64}$	$^{7}/_{64}$	

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 13	Mch 20	Mch. 27	Apr. 3
Sales of the week...... bales	65,000	49,000	52,000	39,000
Of which exporters took	1,200	1,400	1,000	1,900
Of which speculators took ..	500	700	...	......
Sales American..................	59,000	43,000	46,000	36,000
Actual export..................	4,000	8,000	3,000	9,000
Forwarded..........................	74,000	74,000	72,000	64,000
Total stock—Estimated........	1,158,000	1,148,000	1,164,000	1,121,000
Of which American—Estim'd	970,000	949,000	971,000	961,000
Total import of the week......	89,000	72,000	91,000	68,000
Of which American	76,000	52,000	86,000	54,000
Amount afloat.....	173,000	190,000	135,000	164,000
Of which American..	145,000	170,000	116,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending April 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	Steady.	Moderate demand.	Harden'g	Quiet but steady.	Holiday.
Mid.Upl'ds	4⅜	4⅜	4 13/32	4 13/32	4 13/32	
Sales	6,000	8,000	8,000	10,000	8,000	
Spec. & exp	300	500	500	500	500	
Futures. Market, 1:45 P. M.	Steady at partially 1 64 dec.	Steady at 1 64 @ 2-64 advance.	Quiet at partially 1-64 adv.	Steady at 1-64 @ 2-64 decline.	Steady	
Market, 4 P. M.	Quiet.	Steady.	Very steady.	Barely steady.	Steady.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

March 28 to April 3.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
March	4 17	4 16	4 18	4 18	4 19	4 19	....	....	....	....	Holiday.
Mch.-April..	4 16	4 15	4 16	4 17	4 18	4 19	4 19	4 18	4 18	4 18	
April-May ..	4 15	4 14	4 15	4 16	4 17	4 18	4 18	4 16	4 17	4 17	
May-June...	4 14	4 13	4 15	4 15	4 16	4 17	4 17	4 15	4 16	4 16	
June-July ..	4 12	4 11	4 13	4 14	4 14	4 15	4 15	4 13	4 14	4 14	
July-Aug ...	4 12	4 11	4 12	4 13	4 13	4 14	4 14	4 13	4 13	4 13	
Aug.-Sept...	4 08	4 07	4 09	4 10	4 10	4 11	4 11	4 10	4 10	4 10	
Sept.-Oct ...	4 00	4 00	4 01	4 02	4 03	4 03	4 03	4 02	4 03	4 02	
Oct.-Nov ...	3 60	3 59	3 60	3 62	3 62	3 63	3 63	3 61	3 61	3 61	
Nov.-Dec ...	3 59	3 58	3 59	3 60	3 61	3 61	3 61	3 59	3 59	3 59	
Dec.-Jan ...	3 59	3 58	3 59	3 60	3 61	3 61	3 61	3 59	3 59	3 59	
Jan.-Feb ...	....	....	....	....	....	....	....	....	....	..	

BREADSTUFFS.

FRIDAY, April 3, 1896.

There has continued a very tame and uninteresting market for wheat flour. Buyers have been very indifferent operators and would trade only at concessions. Holders, however, have shown no particular anxiety to make sales and have held prices steady; consequently business has been practically at a standstill. A limited amount of business has been transacted in city mills at unchanged values. Rye flour has been quiet but steady. The season for buckwheat flour is practically closed. Corn meal has received slightly increased attention at steady prices.

There has been a dull and spiritless market for wheat futures. Early in the week prices barely changed, but subsequently there was a fractional advance on buying by a few "shorts" to cover contracts, stimulated by unfavorable crop accounts from some sections of the West. In the spot market business has been quiet but prices have held steady. Wednesday the sales included No. 1 Northern at about 3c. over May f.o.b. afloat and No. 2 hard Manitoba for April-May shipment, but the terms of the sale were kept private. Yesterday the market advanced slightly during early 'Change on unfavorable weather conditions in the central sections of the West for the growing crop, but later realizing sales caused all of the improvement to be lost. In the spot market a limited amount of business was transacted with shippers. Their purchases included No. 1 hard spring at 3½c. over May from store and 5½c. over May f.o.b. afloat; also No. 1 Northern at 2⅞c. over May f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed	Thurs	Fri.
May delivery.............c.	70⅛	70	70	70⅜	70½	Holiday.
June delivery.............c.	69¾	69⅝	69⅝	70	70	
July delivery.. ....c.	69¾	69½	69½	70	70	
August delivery.........c.	....	69½	69½	69⅞	69⅞	
September delivery.....c.	69⅞	69¾	69¾	70	70	
December delivery.....c.	....	71⅛	71⅛	72	72⅛	

The speculative dealings in the market for Indian corn futures have been extremely slow, and in the absence of new features of importance changes in prices have been fractional. Business in the spot market has been quiet, but owing to small supplies prices have been quoted firm. Wednesday the sales included steamer yellow at 37¼c. in elevator and 38¾c. delivered; No. 2 yellow at 37½c. in elevator; steamer white at 37@37¼c. in elevator and No. 2 white at 27¾@28c. in elevator. Yesterday the market was dull but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 37¾c. in elevator, steamer mixed at 37¼c. in elevator and 38½c. delivered; steamer white at 37¼c. in elevator and steamer yellow at 37¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
May delivery ....c.	35½	35½	35⅜	35½	35⅝	Holi-day.
July delivery...............c.	36⅝	36½	36⅜	36⅝	36½	
September delivery.....c.	37⅝	37⅝	37½	37⅝	37⅝	

Oats for future delivery were quiet and easier early in the week in response to weaker advices from the West, but subsequently there was an advance owing to a brisk export demand and unfavorable weather conditions for the growing crop. In the spot market business has been fairly active, as shippers have been buying, their purchases for the week amounting to about 300,000 bushels. Wednesday the sales included No. 2 mixed at 24¾c. in elevator and 26⅛c. f. o. b. afloat for delivery in middle of April; No. 2 white at 26c. in elevator and white clipped oats at 27c. f. o. b. afloat. Yesterday the market for futures was dull but steady. The spot market was moderately active and firm. The sales included No. 2 mixed at 24¾@25c. in elevator and 26@26¼c. f. o. b. afloat, April delivery; also No. 2 white at 26c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery............c.	24⅜	24⅛	24⅛	24⅝	24½	H'day

Shippers have continued fairly brisk buyers of the shipping grades of barley at steady prices, their purchases for the week amounting to about 200,000 bushels.

FLOUR.

Fine.............. ℔ bbl.	$1 75 @ 2 25	Patent, winter.......	$3 75 @ $4 10
Superfine...............	1 80 @ 2 40	City mills extras.....	4 10
Extra, No. 2	2 30 @ 2 65	Rye flour, superfine..	2 45 @ 2 90
Extra, No. 1............	2 50 @ 3 00	Buckwheat flour.....	1 25
Clears..........	2 65 @ 3 40	Corn meal—	
Straights...............	3 30 @ 3 75	Western, &c.........	2 10 @ 2 15
Patent, spring.	3 50 @ 3 85	Brandywine.........	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	68½ @	76½	West'n mixed......	37¼ @	40
Red winter No. 2..	79 @	81½	No. 2 mixed.......	37¾ @	39¼
Red winter..	74 @	82	Western yellow...	37¾ @	40
White.......	.... @	....	Western White....	37¼ @	40
Oats—Mixed, per bu.	21½ @	26¼	Rye—		
White..............	24¼ @	28	Western, per bush.	.... @	....
No. 2 mixed.......	24¾ @	25¾	State and Jersey..	.... @	....
No. 2 white........	26 @	27	Barley—Western....	39 @	45
			Feeding..............	34 @	38

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 28, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb	Bush.32 lb	Bush.48 lb	Bu.56 lbs
Chicago......	33,598	158,770	1,512,018	2,224,785	314,290	28,000
Milwaukee..	67,500	137,150	60,450	166,000	124,000	10,800
Duluth	42,420	1,035,431	7,940	87,341	99,329	8,473
Minneapolis.	2,583	1,163,840	32,180	212,280	..	......
Toledo.......	1,318	19,700	71,000	600	1,200	800
Detroit	3,900	34,510	46,028	43,723	32,750	.....
Cleveland ...	615	14,320	10,798	16,739	.. ...	
St. Louis.....	21,075	108,969	306,075	198,000	47,250	3,097
Peoria... ..	5,250	13,800	342,500	299,100	66,500	3,000
Kansas City.		8,614	......	.....	.	..
Tot.wk.'96.	178,289	2,695,134	2,387,959	3,218,568	685,319	52,170
Same wk,'95.	152,081	1,803,132	1,241,944	1,481,959	373,831	61,700
Same wk,'94.	245,808	1,488,014	2,185,928	2,029,553	419,141	63,280
Since Aug. 1.						
1895-96	7,895,712	165,388,376	87,210,293	102,493,373	33,803,173	3,036,754
1894-95	8,455,473	122,037,946	57,135,293	63,337,571	29,069,748	2,028,988
1893-94	8,793,831	125,933,419	116,452,772	85,200,836	24,471,364	2,803,084

The receipts of flour and grain at the seaboard ports for the week ended March 28, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York....	105,837	18,500	230,100	667,300	144,300	1,950
Boston...............	38,036	67,547	24,778	245,040	700	....
Montreal.	5,730	1,317	....	19,337	4,317	....
Philadelphia........	50,920	11,147	13,838	63,273	23,200	.. . .
Baltimore...........	52,546	13,206	458,538	43,751	714	2,812
Richmond...........	2,875	11,274	18,980	3,532	....	....
New Orleans	8,827	10,210	576,481	51,440	....	..
Total week.	244,901	133,221	1,322,761	1,093,248	173,731	4,762
Week 1895..........	387,351	314,592	722,018	570,181	94,650	7,755

The total receipts at ports named in last table from Jan. 1 to March 28 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour. ... ...bbls.	2,866,749	3,923,133	4,560,087	4,270,269
Wheat ....bush.	3,431,746	4,158,190	3,131,718	8,643,729
Corn .. .. "	18,837,958	7,155,190	19,470,110	10,934,259
Oats .... "	9,883,613	7,041,905	7,802,967	8,719,849
Barley . ... "	1,891,492	1,196,531	1,495,821	1,961,709
Rye.......... . "	319,772	100,358	72,262	172,774
Total grain........	34,384,581	19,705,174	31,962,878	30,435,320

The exports from the several seaboard ports for the week ending March 28, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour bbls.	Oats bush.	Rye, bush.	Peas bush.
New York....... ...	253,615	141,134	80,252	208,531	41,242	3,461
Boston	81,449	..... .	37,101	19,133	... ...	..
Portland	11,111	51,691	20,988	....	....	21,139
Philadelphia	113,085	128,141	8,721	....	..... .	....
Baltimore....... ...	....	254,157	29,585	20,990	8,637	573
New Orleans.... ...	....	488,553	1,315	1,355	....	....
Norfolk	... ...	246,000	....	... ...	....	....
Newport News	..... .	60,000	..	....	....	....
Galveston	....	270,180	67,476	... ...	....	.. ...
Total week	482,143	1,651,630	244,171	247,884	52,879	25,373
Same time 1895 ...	656,495	742,245	251,690	5,918	....	24,100

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Mar. 28. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Mar. 28 bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Mar. 28 bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	107,451	5,065,140	275,310	18,245,822	680,721	33,524,781
Continent	51,888	776,121	157,243	6,707,348	927,478	21,310,205
S. & C. America	15,645	842,529	... .	14,480	700	381,430
West Indies... ..	14,554	707,780	....	4,590	5,912	476,725
Brit. N. A. Col's.	7,740	216,114	....	3,600	34,437	302,703
Other countries..	15,118	43,677	16,340	655,443	2,331	401,448
Total	244,171	7,661,879	482,143	25,780,062	1,651,630	59,408,398
Total 1894-95	251,690	7,632,228	656,495	28,414,448	742,245	12,335,253

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 28, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York.	1,921,000	800,000	1,545,000	5,000	64,000
Do afloat.......	104,000	....	....	....	10,000
Albany	....	12,000	85,000	....	....
Buffalo	1,222,000	83,000	47,000	190,000	415,000
Do afloat......	[illegible]	... ..	101,000	......	....
Chicago	18,113,000	6,059,000	1,711,000	438,000	15,000
Do afloat......	715,000	6,169,000	1,121,000	... ...	......
Milwaukee	410,000	1,000	17,000	261,000	35,000
Do afloat	176,000	... ..	286,000	.....	.....
Duluth	13,491,000	160,000	1,095,000	205,000	274,000
Do afloat	512,000	....	....	.. ...	....
Toledo	644,000	905,000	58,000	121,000	....
Do afloat.	....	....	....	....	....
Detroit	264,000	11,000	11,000	13,000	10,000
Do afloat.......	....	....	....	....	....
Oswego	... ...	....	....	....	36,000
St. Louis..	1,181,000	1,129,000	464,000	4,000	....
Do afloat.......	....	217,000	....	....	....
Cincinnati.	11,000	7,000	21,000	2,000	42,000
Boston	197,000	41,000	96,000	....	2,000
Toronto..............	25,000	... ...	60,000	... ..	45,000
Montreal	[illegible]	113,000	386,000	6,000	62,000
Philadelphia...... ...	118,000	318,000	271,000	....	....
Peoria...............	15,000	163,000	881,000	5,000	....
Indianapolis	73,000	91,000	....	....	....
Kansas City.........	1,253,000	160,000	64,000	29,000	....
Baltimore	177,000	678,000	101,000	40,000	.... .
Minneapolis...... ...	19,965,000	43,000	771,000	118,000	151,000
On Mississippi River.	....	214,000	15,000	....	... .
On Lakes.... ...	....	..... .	. ...	....	....
On canal and river.	... ..	8,000	12,000	... ...	.
Total Mar. 28 1896	61,728,000	18,791,000	8,611,000	1,488,000	1,175,000
Total Mar. 21, 1896	61,811,000	17,891,000	8,111,000	1,519,000	1,333,000
Total Mar. 30, 1895	74,301,000	13,061,000	6,151,000	247,000	787,000
Total Apr. 1, 1894	[illegible]	18,031,000	2,114,000	411,000	638,000
Total Apr. 1, 1893	77,355,000	15,417,000	4,538,000	651,000	1,116,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 3, 1896.

The backward condition of the retail trade here and elsewhere has been a serious drawback to business with jobbers and in the primary market. Two fine days at the beginning of the week and an active retail distribution were therefore regarded as favorable features, which, however, later unfavorable weather again has done much to modify. The primary market has continued in a condition of unrelieved dulness in all departments, and the jobbing trade has furnished no such further incentives to spasmodic activity as the recent drives in ginghams. The general conditions are without improvement. Buyers are just as reserved as ever and appear to have little faith in the stability of the present general range of prices, low as it is. They rarely go beyond immediate requirements in their purchases of either cotton or woolen goods of staple character, and the tendency of prices is in both, with but occasional exceptions in their favor, although there have been no reductions in open quotations this week. Reports on collections are by no means satisfactory, slow payments being frequently complained of, particularly in the woolen goods departments.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending March 30 were 2,865 packages, valued at $123,169, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 30	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain...............	8	506	143	1,105
Other European..............	84	1,200	271	899
China	.....	16,899	665	9,993
India.	150	2,412	1,336	1,990
Arabia	1,425	4,596	.....	6,424
Africa	150	3,761	....	2,575
West Indies...................	109	3,373	192	4,543
Mexico	100	718	125	763
Central America..............	314	2,146	555	2,6-8
South America...............	431	11,-08	1,246	13,321
Other Countries.............	94	833	65	1,740
Total...................	2,865	48,322	4,598	45,991
China, via Vancouver*...	3,845	11,162	5,200	6,450
Total.........................	6,710	59,484	9,798	52,441

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* From New England mill points direct.

The value of the New York exports for the year has been $2,246,162 in 1896 against $2,063,732 in 1895.

Business in brown sheetings and drills on home account has again been restricted but exporters have bought fairly. Apart from leading export grades, which are steady, prices are irregularly in favor of buyers, although not quotably lower. Brown ducks and osnaburgs are slow of sale although easy to buy. There have been no further changes in the prices of bleached shirtings. The recent reductions have been coldly received by buyers, and business continues dull in all grades with considerable irregularity. The demand for denims is still confined to small quantities, but prices are fairly steady. Supplies have been considerably curtailed by reduction in output. Other coarse colored cottons are slow and irregular. Wide sheetings dull and unchanged. Kid-finished cambrics inactive and irregular. Prints are quiet in the aggregate and sales reported in fancy prints at reduced prices, although leading makes are steady. Fine specialties in moderate request. Dress ginghams inactive at first hands and prices low and irregular. Staples dull at previous prices. Print cloths are held steadily on the basis of 2⅛c. for extras, but there has been no demand of any moment.

Stock of Print Cloths—	1896. Mch. 28.	1895. Mch. 30.	1894. Mch. 31.	1893. Apr. 1.
At Providence, 64 squares.	221,000	122,000	204,000	27,000
At Fall River, 64 squares..	694,000	77,000	320,000	29,000
At Fall River, odd sizes....	485,000	115,000	69,000	None.
Total stock (pieces)....	1,400,000	314,000	593,000	56,000

WOOLEN GOODS.—There has been no departure by buyers from their previous cautious policy, whilst sellers appear to be growing daily more critical on the score of credits. Business has thus been kept within restricted limits in the aggregate, and orders have rarely been recorded for other than small parcels of either staple or fancy lines of men's wear woolens or worsteds. There has been no material change in prices during the week, the determination of manufacturers to run on orders or shut down having a tendency to keep regular goods steady. Low quality goods still have the preference in such business as is passing. Clays continue inactive but their output has been curtailed. Satinets are slow and irregular, as are cotton-warp cassimeres and cotton-mixed goods generally. Cloakings are selling fairly for fall, chiefly in plain-faced goods. Overcoatings are inactive and irregular. Fancy lines of dress goods fairly ordered for fall but staples slow. Flannels and blankets quiet and unchanged.

FOREIGN DRY GOODS.—Seasonable business has shown a slight improvement in volume, but outside of a few favored specialties in dress fabrics the market is irregular. Some improvement is noted in the orders for fall, with a fuller display of samples of new lines in dress goods and silks.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 2, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending April 4, 1895. Pkgs.	Week Ending April 4, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending April 2, 1896. Pkgs	Week Ending April 2, 1896. Value.	Since Jan. 1, 1896. Pkgs	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool..............	2,107	500,971	43,932	11,846,060	1,807	376,547	32,015	8,892,034
Cotton	1,817	396,238	31,748	7,328,300	1,810	395,479	97,252	6,385,757
Silk.............	1,378	606,838	20,613	8,881,073	970	415,977	15,760	6,866,829
Flax............	1,190	191,565	26,324	4,173,365	2,466	298,930	22,459	3,903,286
Miscellaneous.....	3,836	343,860	289,112	5,616,089	22,926	272,563	435,231	5,583,464
Total...........	10,328	2,039,472	411,729	37,844,887	29,979	1,759,496	532,715	31,631,370
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	524	122,240	18,098	5,205,749	762	170,266	12,601	3,497,023
Cotton...........	415	98,752	7,475	1,787,815	442	109,191	7,513	1,824,281
Silk,.............	179	97,661	3,354	1,779,127	166	80,996	2,833	1,420,175
Flax..............	228	30,968	4,199	763,825	329	54,324	4,984	849,651
Miscellaneous......	86	13,397	3,732	287,981	168	25,487	5,352	565,062
Total withdr'w'ls	1,442	362,998	36,858	9,774,797	1,867	440,264	33,283	8,156,192
Ent'd for consumpt	10,328	2,039,472	411,729	37,844,887	29,979	1,759,496	532,715	31,631,370
Total marketed....	11,770	2,402,470	448,587	47,619,684	31,846	2,199,760	565,998	39,787,562
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	615	167,525	9,817	2,303,988	1,068	302,792	17,404	4,372,564
Cotton	437	106,766	6,994	1,861,183	505	127,058	7,647	1,720,605
Silk..............	224	135,862	3,096	1,647,818	157	87,634	2,361	1,171,522
Flax..............	296	52,164	4,241	759,156	279	47,998	4,305	832,293
Miscellaneous	311	22,872	4,551	285,703	251	36,496	3,435	469,011
Total............	1,883	484,889	28,699	6,857,843	2,260	602,598	34,552	8,565,995
Ent'd for consumpt	10,328	2,039,472	411,729	37,844,887	29,979	1,759,496	532,715	31,631,370
Total imports......	12,211	2,524,361	440,428	44,702,730	32,239	2,362,094	567,267	40,197,365

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Barre, Vt.—*Bond Sale.*—The city of Barre, Vt., has sold $45,000 of 4 per cent bonds to E. H. Rollins & Sons of Boston at par. Bids were asked for on $75,000 of 10-20, 15-20 and straight 20-year securities. Three offers were received.

Boston, Mass.—*Bond Offering.*—Bids will be received by City Treasurer Alfred T. Turner until April 8, at 12 M., for $500,000 of 3½ per cent registered certificates of the Rapid Transit loan. The securities will be dated April 1, 1896, interest will be payable semi-annually, April 1 and October 1, and the principal will mature April 1, 1936.

Caroline County, Md.—*Bonds Authorized.*—The Maryland Legislature has authorized Caroline County to issue funding bonds for $24,500.

Collinwood, Ohio.—*Bond Election.*—On April 6th the people of Collinwood will vote on the proposition to issue water bonds for $100,000.

Cumberland County, N. C.—*Bonds Authorized.*—This county will issue bonds for improvements.

Council Bluffs, Iowa.—*Bond Call.*—Notice is given by City Treasurer J. A. Gorham that $5,000 of intersection sewer bonds, issued November 2, 1885, payable in twenty years, with an option of call after ten years, are to be redeemed at the National Park Bank of New York City on May 1, 1896; also $15,000 bonds issued December 1, 1885, and numbered from 17 to 46 will be paid June 1, 1896. Interest on the securities will cease on the same date. The bonds called are of the denomination of $500 and are numbered from 7 to 16, inclusive, and from 17 to 46 inclusive.

For further particulars see the City Treasurer's official advertisement elsewhere in this Department.

Elmira, N. Y.—*Bonds Proposed.*—This city will petition the Legislature for authority to issue $500,000 of paving bonds. This city will also petition the Legislature for authority to issue $600,000 of bonds for a water supply.

Fall River, Mass.—*Bond Sale.*—On April 1st, $75,000 of 4 per cent 80-year sewer bonds and $60,000 of 4 per cent 20-year school bonds were awarded to Messrs. R. L. Day & Co. of Boston. The bids received for the bonds were as follows:

SEWER LOAN.

	Bid.
R. L. Day & Co	110·689
Geo. A. Fernald & Co	110·293
Geo. M. Hahn	110·05
N. W. Harris & Co	109 55
W. I. Quintard	109·39
Estabrook & Co	109·381
A. L. Sweetser & Co	109·331
Edw. H Whitman	109 253
Farson, Leach & Co	108 51
E. C. Stanwood & Co	106 67
Blodget, Merritt & Co	108·31
Rudolph Kleybolte & Co	104·25

SCHOOL HOUSE LOAN.

	Bid.
R. L. Day & Co	108·139
Estabrook & Co	107·279
Geo. A. Fernald & Co	107·25
A. L. Sweetser & Co	107·197
N. W. Harris & Co	107·19
W. I. Quintard	107·19
Edw. H. Whitman	107·63
Blodget, Merritt & Co	106·86
E. C. Stanwood & Co	105·27
Farson, Leach & Co	106 51
Rudolph Klebolte & Co	104·25065

Both loans are dated April 1, 1896. The bonds are registered, and interest will be payable by check on April 1 and October 1.

Franklin, Ky.—*Bonds Authorized.*—An election held March 21, 1896, on issuing $20,000 of water-works bonds resulted in favor of the proposition.

Hermyn, Pa.—*Bonds Authorized.*—Water-works bonds to the amount of $16,000 were voted on March 24.

Glenville, Ohio.—*Bond Election.*—On April 6 an election will be held in Glenville to vote on the proposition to bond the village for $100,000 for various purposes.

Grafton, W. Va.—*Bonds Authorized.*—At a recent election the citizens of Grafton voted to issue paving bonds for $10,000.

Healdsburg, Calif.—*Bonds Proposed.*—Water-works bonds to the amount of $60,000 are under consideration.

Highland County, O.—*Bond Sale.*—Seventeen bids were received for $30,000 of Highland County bonds, and the securities were awarded to Messrs. Kuhn & Sons of Cincinnati for $31,050.

Milwaukee, Wis.—*Bond Sale.*—On March 31, 1896, this city sold $75,000 of 5 per cent bridge bonds to E. H. Rollins & Sons, of Boston, for $83,820. Twenty one bids in all were received for the loan as follows:

	Amount bid
Concordia Fire Insurance Co., Milwaukee	$77,[illegible]50 00
S. A. Kean, Chicago	78,187 50
Mechanics' Insurance Co., Milwaukee	80,200 00
Towusend & Co., Milwaukee	81,000 00
N. W. Mutual Life Insurance Co., Milwaukee	81,073 87
E. C. Jones Co. New York	81,075 00
W. S. Stroud, Portage, Wis	81,546 00
W. J. Hayes & Sons, Cleveland	81,840 00
Longstreet & Co., Boston	81,652 50
National Bank, Portage, Wis	81,942 00
Chas. Ashley & Co., Milwaukee	81,952 00
W. I. Quintard New York	81,967 50
Kleybolte & Co., Cincinnati	82,012 50
Malone & Ihlhardt, Milwaukee	82,200 00
Deitz, Denison & Pryor, Cleveland	82,754 35
Blodget, Merritt & Co., Boston	82,627 50
Farson, Leach & Co., Chicago	82,905 00
Lamprecht Bros., Cleveland	83,007 50
R. L. Day & Co., Boston	83,384 25
Estabrook & Co., Boston	83,519 25
E. H. Rollins & Sons, Boston	83,820 00

Interest on the bonds is payable semi-annually on January 1 and July 1, and the principal will mature part yearly in from one to twenty years.

Moultrie, Ga.—*Bonds Authorized.*—This city has voted to issue bonds for a system of water-works.

Mt. Airy, Md.—*Bonds Authorized.*—The voters of Mt. Airy have recently authorized an issue of street improvement bonds for $4,000.

Mount Airy, N. C.—*Bond Offering.*—Mount Airy, N. C., is offering 5 per cent 30-year water bonds to the amount of $25,000. Interest is to be paid semi-annually. The assessed valuation of real and personal property is $25,000 and the estimated real valuation $1,000,000.

The official advertisement of this sale will be found elsewhere in this Department.

Newark, Ohio.—*Bond Sale.*—On March 30th $18,000 of Newark 5 per cent township bonds were sold to Messrs. Seasongood & Mayer of Cincinnati for a premium of $1,407. The securities will mature at the rate of $1,000 yearly, beginning April 1, 1905.

Newburg, Ohio.—*Bond Election.*—The citizens of Newburg will vote April 6th on the question of issuing bonds to the amount of $30,000 for electric-light works.

New York City.—*Bond News.*—On April 2 only four bids for a total of $175,500 were received in response to New York City's offering of 8 per cent gold bonds to the amount of $4,300,814 99. The following is a list of the proposals:

	Amount.	Bid.
A Galot, fire hydrant stock of 1925	$10,000	100·00
Leonard L. White & Co., either issue	20,000	100·00
P. White, Croton Water stock of 1915	5,500	100·35
C. L. Tidaback, Ogdensburg, N. Y.:		
For repaving, 1921	20,000	109·75
For Third ave. bridge, 1921	20,000	109·75
For Metropolitan Museum of Art, 1921	10,000	109·75
For Harlem River Driveway, 1921	10,000	109·75
For College City of New York, 1915	15,000	107·25
For Street Cleaning Department, 1915	5,000	107·25
For Drainage commission, 1915	5,000	105·75
For water stock, 1915	7,500	107·09
For Croton water stock, 1915	7,500	106·75
For dock bonds, 1926	20,000	111·25
For fire hydrant stock, 1925	2,500	110·75
For school-house bonds, 1915	17,500	106·50
Total of bids	$175,500	

A list of the securities which were offered for sale is given below.

LOANS—	When due.
CONSOLIDATED STOCK—	
3s, g. M&N, $1,575,000g.	Nov. 1, '21
3s, g. M&N, 258,400g.	Nov. 1, '15
3s, g. M&N, 300,000g.	Nov. 1, '10
ADDITIONAL WATER STOCK—	
3s, g. M&N, $175,000g.	Nov. 1, '15
ADD'L CROTON WATER STOCK—	
3s, g. M&N, $400,000g.	Nov. 1, '15
DOCK BONDS—	
3s, g. M&N, $1,000,000g.	Nov. 1, '26
FIRE HYDRANT STOCK—	
3s, g. M&N, $50,000g.	Nov. 1, '25
SCHOOL BONDS—	
3s, g. M&N, $542,414·99g.	Nov. 1, '15

The bonds are exempt from city and county tax but not from State taxation. It is reported that securities bearing a higher rate of interest will probably be issued.

Oceanside, Calif.—*Bond Offering.*—Proposals will be received until July 1, 1896, by George W. Wilbur, City Clerk, for the purchase of $30,000 of water-works bonds.

Oregon, Mo.—*Bonds Authorized.*—It is reported that the people of Oregon voted March 24, 1896, in favor of issuing $25,000 of water-works bonds.

Petersborough, N. H.—*Bond Offering.*—It is reported that bids will be received for the purchase of $60,000 of water-works bonds.

Platte County, Mo.—*Bonds Proposed.*—A vote will be taken shortly on issuing bonds for the purpose of paying off the county's floating debt.

Rockville, Md.—*Bonds Authorized.*—This city has been authorized by the Legislature to issue bonds for water-works.

Rome, N. Y.—*Bond Offering.*—Proposals will be received until April 15, at 2 P. M., by K. S. Putnam, City Chamberlain, for the purchase of Rome sewer bonds to the amount of $150,000. The securities will be dated April 15, 1896, interest at the rate of 4 per cent will be payable on January 1 and July 1, and the principal will mature at the rate of $5,000 yearly, from April 15, 1907, to April 15, 1921, when all unpaid bonds will become due.

The following statement is made by the city officials under date of March 21, 1896:

Tot. bonded indebtedness, not incl. present issue..	$205,855	Net bonded indebtedness	$35,855
Water bonds, incl. above.	170,000	Assessed valuation 1895.	5,615,536
		Population, Census 1890.	14,991

No default has been made in payment of bonds or interest. The annual income of the water-works owned by the city is $20,000, and the annual running expenses about $4,000.

Further particulars regarding this sale will be found in an advertisement elsewhere in this Department.

St. Louis County, Minn.—*Bonds Authorized.*—An election held March 10, 1896, on issuing $150,000 of county road bonds resulted in favor of the proposition. The loan will bear interest at the rate of 4 per cent, payable semi-annually, and will run for twenty years.

Sharon, Wis.—*Bond News.*—Fourteen thousand dollars of Sharon water bonds which failed to sell when offered on March 21 will now be disposed of at private sale. The securities bear 5 per cent interest, payable annually, and the principal will mature at the rate of $1,000 yearly, beginning February 15, 1898.

Sing Sing, N. Y.—*Bonds Proposed.*—Bonds to the amount of $150,000 for paving, etc., are under consideration.

Suisan City, Calif.—*Bids Rejected.*—All bids received on March 24, 1896, by O. B. Powers, Town Clerk, for the pur-

NEW LOANS.

$150,000
CITY OF ROME N. Y.,
4% SEWER BONDS.

ROME, N. Y., March [illegible], 1896.

Under authority of Chapter [illegible] of the Laws of [illegible] the City of Rome will sell at public auction on

Wednesday, April 15, 1896, at 2 P. M.,

in the Common Council Chamber in the City Hall Building, to the highest bidder, and in lots not exceeding [illegible]

$150,000 of Sewer Bonds.

The Bonds will be registered in the office of the City Chamberlain, will be for $1,000 each, and bear interest at the rate of four per cent, payable semi-annually, January 1 and July 1.

Five of the bonds will be due April 15, 1907, and five each year thereafter until 1921, when all unpaid bonds will become due.

The purchaser will be required to pay five per cent at time of sale, and balance on delivery of bonds in this city on that day, or not later than April 22.

Present net bonded indebtedness, not including $170,000 water bonds, $35,855. Population, 1890, 14,991; assessed valuation, $5,615,536. Income from water works, $20,000; running expenses $4,000.

Further information on application.

K. S. PUTNAM, Chamberlain.

BOND CALL.
Council Bluffs, Iowa.
City Treasurer's Notice.

To the present owners and holders of the following bonds:

Notice is hereby given that the following Intersection Sewer Bonds, denomination $500 00, maturing 20 years, optional any time after 10 years, issued Nov. 24, 1885, numbering from 7 to 16 inclusive, will be paid May 1st, 1896, also bonds issued Dec. 1st, 1885, numbering from 17 to 46 inclusive, will be paid June 1st, 1896, by presenting same to National Park Bank, New York City, and that the interest will cease upon the same at that time.

J. A. GORHAM,
City Treasurer.

March 27, 1896.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds, Mailed Free.

NEW LOANS.

$37,500
CITY OF
MONTGOMERY, ALA.,
20-Year 5% Paving Bonds.

Sealed bids will be received until April 6, 1896, 12 M., for the purchase of Thirty Seven Thousand Five Hundred Dollars City of Montgomery, Alabama, 20-year 5 per cent bonds, denomination Five Hundred Dollars each, one twentieth of the principal and the interest payable annually. The interest and one twentieth the principal is embraced in the Coupons payable annually at the American Exchange National Bank, New York. Said Coupons at and after maturity receivable for Licenses and Taxes due the city. A certified check for Five Hundred Dollars must accompany each bid. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE,
Treasurer.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass.

NEW LOANS.

$200,000
CITY OF BOSTON
REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.

Denomination, $1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

BONDS.

Grand Rapids, Mich., Electric-Light	4s
Kalamazoo, Mich., Electric-Light	4s
Charlevoix, Mich., Refunding	5s
Richmond, Ind., Funding	5s
Dearborn County, Ind., Funding	5s
Terre Haute, Ind., Funding	4s
Richmond, Ind., Street Improvement	6s
Mitchell, Ind., Electric-Light	6s
Toledo, Ohio, Street Improvement	4½s
Bluffton, Ohio, Water	5s
Bond Hill, Ohio, Water	5s
Xenia, Ohio, Funding	4½s
Piqua, Ohio, Water	4½s
Middletown, Ohio, Water	5s
Corsicana, Texas, Sewer	5s
Astoria, Oregon, (Gold), Water	5s
Laurel, Md., Street Improvement	5s

FOR SALE BY
Rudolph Kleybolte & Co.,
BANKERS,
CINCINNATI, O.

MOUNT AIRY, N. C.,
5 PER CENT BONDS.

FOR SALE.—$25,000 Mount Airy, N. C., Water bonds, running 30 years, bearing 5% interest, payable semi-annually. Assessed valuation of property, $620,000; estimated, $1,000,000. For further information write MAYOR, Mt. Airy, N. C.

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.,
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

chase of $42,000 of 5 per cent water-works bonds were rejected. The securities are dated March 31, 1896, interest will be payable annually and the principal will mature at the rate of $1,050 yearly from March 31, 1897, to March 31, 1936. Principal and interest will be payable at the Bank of California, San Francisco.

Taneytown, Md.—*Bond Election.*—The people of Taneytown will vote on the proposition to issue $12,000 for waterworks.

Wilmington, Del.—*Bond Sale.*—On March 28, 1896, this city sold a $125,000 sinking fund loan, $10,000 to Joseph Hyde, of Wilmington, at 105; $25,000 to H N. Melchoir, of Olney, Pa., at 104; $5,000 to E. C. Honeywell, of Wilmington, at 104, and the balance to R. R. Robinson & Co., of Wilmington, at 103. A list of the bids received is given below:

	Amount.	*Bid.*
Joseph Hyde, Wilmington, Del	$10,000	105
H. N. Melchoir, Olney, Penn	25,000	104
E. C. Honeywell, Wilmington, Del	5,000	104
R. R. Robinson & Co., Wilmington, Del	125,000	103
Equitable Guarantee & Tr. Co., Wilmington, Del.	125,000	102½
Scott & Co., Wilmington, Del	125,000	101·10
E. Beekman Underhill, New York.	125 000	101·08
Security Trust & Safe Dep. Co., Wilmington, Del.	125,000	101·02
S. A. Kean, New York	125,000	100

The proceeds of the loan will be used by the street and sewer department. The securities bear interest at the rate of 4 per cent, payable semi-annually on April 1 and October 1, $60,700 of the amount to mature October 1, 1924, $62,650 April 1, 1925, and $1,650 October 1, 1925.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Arkansas City, Kan.—George W. Cunningham, Mayor. The following statement has been corrected to April 1, 1896 by means of a special report to the CHRONICLE from O. Ingersoll, City Clerk.

Arkansas City is situated in Cowley County. In addition to the bonds below there are $50,000 D. M. & A. RR 6 per cent bonds, dated 1888, which are supposed to be illegal, the Court having issued a permanent injunction against their being paid. There is also a mortgage of $150,000 against the city water works, which is not included in the total debt. The works are now in the hands of a receiver. The opinion is that they will be sold under foreclosure of mortgage. The city has been enjoined from paying the interest thereon.

LOANS—	*When Due.*
CITY BUILDING—	
7s, M&S, $11,000	Sept. 1, 1906
Subject to call after Sept. 1, 1896	
INTERNAL IMPROVEMENT—	
7s, ..., $44,748	part y'rly.
RAILROAD AID—	
6s, M&N, $11,000	Nov. 6, 1915
Subject to call at any time.	
6s, F&A, $7,500	Aug. 1, 1916
Subject to call after Aug. 1, 1896	
REFUNDING BONDS—	
6s, M&N, $24,000	Nov. 1, 1921
SEWER BONDS—	
7s, ..., $16,000	part due y'rly.
7s, April, 2,000	April 4, 1901
WATER BONDS—	
6s, F&A, $40,000	Sept. 18, 1901

PAR VALUE OF BONDS.—The bonds are all for $1,000, except the RR. Aid 6s due in 1916 and water 6s due 1901, which are for $500.

INTEREST is payable at the City Treasurer's office or at the Kansas Fiscal Agency, New York.

TOTAL DEBT.—Bonded debt on April 1, 1896, was $95,500; sinking fund, $2,000. The city has no floating debt. This total does not include school bonds, which amounted on April 1, 1896, to $101,000, the internal improvement bonds, amounting to $44,748, the mortgage on water works, or $16,000 of sewer bonds payable by special tax on property adjoining.

ASSESSED VALUATION in 1895 of real estate was $707,980; personal property, $297,414; total, $1,005,394; total tax per $1,000 is $62·75. In 1893 the total valuation was $1,131,086. Real estate is assessed at about 1/5 and personal property at about 1/3 of actual value.

POPULATION in 1890 was 8,347; in 1880 was 1,012; in 1893 (estimated), 9,500.

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So. Omaha, Neb., Refunding ... 7s
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Aurora, Ills., Improvement ... 6s
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Hubbard, Ohio, Electric Light ... 5s
Harvard, Neb., Water Works ... 6s

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THE FINANCIAL REVIEW
FOR 1896
NOW READY

Ford County, Kan.—This statement has been corrected to February, 1896, by means of a special report to the CHRONICLE rom J. H. Leidigh, Clerk.

County seat is Dodge City. The bridge bonds included in the following statement were issued originally by various townships, but have been assumed by the county.

LOANS	When Due.
A. K. & C. RR.	
6s, J&J, $100,000	..Jan. 1, 1908
BRIDGE BONDS—	
7s, J&J, $3,000	....Apr. 23, 1896
7s, J&J, 5,000	... Jan. 1, 1906
6s, J&J, 8,900	... Jan. 1, 1908
COURT HOUSE AND JAIL—	
6s, J&J, $3,000	....
FUNDING BONDS—	
6s, J&J, $20,000	...May 15, 1901
REFUNDING—	
6s, J&J, $4,000	....July 1, 1911
6s, J&J, 29,000	.... July 1, 1918
Int. payable at Fiscal Agency, N. Y.	

Bond'd debt Feb. 6, '96.	$169,900
Floating debt.	51,114
Total debt	221,015
Sinking fund	4,496
Net debt Feb. 6, 1896	216,519
Tax valuation, real	1,136,821
Tax valuation, personal	714,126
Total valuation 1895	1,850,947
Assessment about ⅓ actual value.	
Total tax (per $1,000)	$30·75
Population in 1890 was	5,308
Population in 1880 was	3,122
Population in 1894 (est.)	5,096

Leavenworth, Kan.—D. A. Hook, Mayor. A special report to the CHRONICLE from A. A. Fenn, City Treasurer, gives the following data regarding the city's finances on April 1, 1896.

Leavenworth is the county seat of Leavenworth County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&J, $40,000	Jan. 1, 1924
GAS WELL BONDS—	
6s, J&J, $5,000	.....July 1, 1917
GENERAL IMPROVEMENT—	
6s, yearly, $43,250	...1/10 yearly
LEAV. NOR. & SO. RR.—	
5s, J&J, $50,000	...July 1, 1917
LEAV. & OLATHE RR.—	
6s, J&J, $15,000	....Jan. 1, 1917
PARK BONDS—(ref.)	
5s, J&J, $50,000	.Apr. 1, 1915
RIVERSIDE COAL CO. BONDS—	
6s, J&J, $10,000	......Apr. 1, 1917
SERIES J AND O. BONDS—	
5s, J&J, $4,000	.... July 1, 1899
5s, J&J, 3,400	.... July 1, 1904
SPECIAL IMPROVEMENT BONDS—	
6s, yearly, $40,220	.....1/10 yearly
30-YEAR FUNDING BONDS—	
5s, J&J, $58,800	.....July 1, 1909
4s, J&J, 320,400	..July 1, 1914
BOARD OF EDUCATION BONDS—	
6s, J&J, $95,848	....July 1,'09-'11

OPTIONAL.—All bonds issued by the city are subject to call.

INTEREST on the 30-year funding bonds, due in 1909; on the bonds of series J and O, and on the Board of Education bonds, is payable in Leavenworth; on all other bonds at the Kansas Fiscal Agency, New York City.

TOTAL DEBT SINKING FUNDS, ETC.—The subjoined statement shows Leavenworth's total municipal debt on the first of April of each of the last four years.

	1896.	1895.	1894.	1893.
General bonded debt.......	$546,600	$569,204	$578,204	$561,204
Improvement bonds.......	83,470	104,750	128,580	153,549
Total city debt April 1...	$630,070	$673,954	$706,784	$714,753

ASSESSED VALUATION.—The city's assessed valuation (abou one-third cash value) and tax rate have been as follows:

	Assessed Valuation.			Tax Rate
	Real	*Personal	Total	per $1,000.
1896..........	$4,713,060	$1,027,220	$5,740,280	$43·30
1894..........	4,704,580	991,620	5,696,200	45·50
1893..........	4,629,740	960,100	5,589,840	45·55
1892..........	4,577,010	911,440	5,488,450	42·70
1891..........	4,591,680	846,250	5,437,930	43·50
1890..........	4,591,110	879,600	5,470,710	46·35

*Including railroads.

The tax rate for 1896 as above includes State tax $4·40; county tax, $13·10; city tax $16·80; school tax $9·00; total $43·30.

POPULATION.—In 1890 population was 19,768; in 1880 it was 16,546; in 1870 it was 17,873; in 1896 estimated 20,701.

Sacramento County, Cal.—Below is a statement of the financial condition of Sacramento County, which has been corrected to date by means of a special report to the CHRONICLE from Edward Lyon, Treasurer.

County seat is Sacramento.

LOANS—	When Due.
REFUNDING BONDS—	
6s, Jan., $105,000	.Feb. 1, '98-'03
4½s, J&J, 194,000	.. Jan. 1, 1912
4½s, J&J, 68,000	...July 1, 1913
4½s, J&J, 95,000	...July 1, 1915
4s, J&J, 80,000	...Jan. 1, 1908

Bonded debt Apr. 1, '96.	$542,000
County has no floating debt.	
Tax valuation 1895	..$33,831,194
State and county tax (per $1,000)	$16·50
Population in 1890 was	40,339

INTEREST is payable at Sacramento.

OPTIONAL.—All of the county's bonds, excepting the 6 per cent issue, are subject to call on forty days' notice.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

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Pine Street, Corner of Pearl Street,
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 11, have been $948,848,399, against $958,481,295 last week and $882,125,462 the corresponding week of last year. Good Friday occurred in the week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 11.* 1896.	1895.	Per Cent
New York	$432,158,900	$425,963,425	+1·5
Boston	74,747,585	71,534,159	+4·5
Philadelphia	52,743,740	41,585,790	+26·8
Baltimore	11,069,145	8,472,308	+30·7
Chicago	68,997,238	69,783,291	−1·1
St. Louis	20,411,283	21,578,000	−5·4
New Orleans	8,359,671	6,575,345	+27·1
Seven cities, 5 days	$668,527,562	$645,492,255	+3·6
Other cities, 5 days	127,213,214	124,093,628	+2·5
Total all cities, 5 days	$795,740,776	$768,585,853	+3·4
All cities, 1 day	153,107,623	112,539,609	+36·0
Total all cities for week	$948,848,399	$882,125,462	+7·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 4, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a gain in the aggregate exchanges of nearly eighty-nine million dollars, but at New York alone the increase is forty-two millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 8·8 per cent. Compared with the week of 1894 the current returns record a loss of 0·8 per cent and the loss from 1893 is 25·5 per cent. Outside of New York the decline from 1895 is 7·5 per cent. The excess over 1894 reaches 0·5 per cent, but making comparison with 1893 the loss is seen to be 20·4 per cent.

Clearings at—	*Week ending April 4.* 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	527,419,092	585,413,706	−9·9	531,975,736	742,412,662
Philadelphia	56,720,224	76,313,437	−25·7	74,315,536	78,375,035
Pittsburg	14,087,157	16,061,72	−12·3	12,965,68	17,732,503
Baltimore	11,969,164	17,000,248	−29·6	13,264,857	14,818,968
Buffalo	3,802,753	4,053,254	−6·2	3,651,334	4,804,958
Washington	2,019,162	1,922,813	+5·0	1,731,247	2,759,226
Rochester	1,564,890	1,588,542	−1·5	1,646,109	1,802,256
Syracuse	967,42	1,006,803	−4·9	964,56	1,022,528
Scranton	919,798	727,265	+26·5	672,220	......
Wilmington	710,163	757,801	−6·3	718,761	1,011,656
Binghamton	338,100	417,300	−19·0	435,900	357,700
Total Middle	620,587,756	705,292,723	−12·0	642,402,370	865,102,509
Boston	95,056,069	99,716,122	−4·7	89,741,622	110,997,752
Providence	4,839,?0	5,3?0,5?0	−9·5	8,767,500	6,559,300
Hartford	2,567,272	2,6?4,782	−4·0	2,577,299	3,066,681
New Haven	1,404,650	1,524,152	−7·8	1,545,534	1,845,757
Springfield	1,467,078	1,492,811	−1·7	1,367,257	1,395,630
Worcester	1,349,273	1,457,405	−7·4	1,353,609	1,588,844
Portland	1,298,31	1,359,612	−3·5	1,397,146	1,553,115
Fall River	771,18	710,383	+8·6	903,814	933,229
Lowell	642,137	636,242	+1·0	560,727	589,918
New Bedford	537,772	521,588	+3·1	551,12	554,084
Total New Eng.	109,9?8,755	115,423,592	−4·8	103,706,135	129,119,210
Chicago	88,481,011	81,544,059	+8·5	79,267,197	103,899,997
Cincinnati	12,590,20	14,471,550	−13·0	13,918,8?0	15,256,500
Detroit	5,332,716	5,893,319	−9·5	6,183,595	8,343,888
Cleveland	5,171,471	5,66?,94?	−8·7	4,685,32?	6,014,307
Milwaukee	4,0?3,2?	4,713,922	−13·9	4,911,717	10,073,709
Columbus	3,27?	3,836,2??	−14·6	3,?80,500	3,536,000
Indianapolis	2,152,54?	1,247,497	+72·5	1,2?0,9?0	910,165
Peoria	1,067,72	1,065,546	+0·4	1,953,322	1,914,300
Grand Rapids	751,212	691,509	+8·6	789,565	1,003,748
Lexington	3?4,54?	458,?63	−27·0	352,241	405,095
Kalamazoo	241,777	237,947	+1·6	167,612	....
Akron	212,10	18?,00?	+17·8	165,139	293,401
Bay City	218,287	259,479	−15·9	184,?15	358,785
Rockford	211,79	190,802	+11·0	195,391	..
Springfield, Ohio	196,24	208,?83	−6·0	198,316	224,965
Canton	180,46	233,296	−22·3	206,789	175,000
Toledo*	1,251,?51	....	....	....	....
Dayton*	556,078	....	....	....	....
Tot. Mid. West'n.	125,390,200	121,802,420	+2·9	117,095,269	153,034,910
San Francisco	14,544,044	11,606,131	+21·4	12,713,544	15,400,588
Salt Lake City	1,23?,?07	1,300,000	−5·2	1,580,575	1,977,569
Portland	974,42	1,18?,976	−17·8	1,191,809	2,320,046
Los Angeles	1,21?,831	1,207,?55	+1·0	1,146,808	1,318,056
Helena	573,0?	444,951	+28·8	511,543	871,587
Tacoma	48?,?08	552,446	−12·4	572,938	1,131,098
Seattle	521,00	600,000	−13·2	856,298	1,365,395
Spokane	441,757	361,126	+22·0	331,491	1,006,426
Fargo	157,212	118,045	+33·0	95,917	......
Sioux Falls	78,0??	63,402	+23·2	15?,995	169,219
Total Pacific	20,227,679	17,532,434	+15·4	19,154,827	25,559,974
Kansas City	9,608,871	10,232,065	−6·1	9,922,810	11,400,740
Minneapolis	5,627,328	5,058,440	+11·?	5,344,365	8,467,238
Omaha	4,119,403	3,579,782	+14·?	5,301,328	6,801,188
St. Paul	3,858,327	3,458,430	−2·9	2,982,000	5,024,641
Denver	2,930,078	2,758,12	+6·6	3,095,296	5,749,978
St. Joseph	1,2?4,0?	1,475,452	−15·4	1,823,936	1,919,447
Des Moines	1,283,620	1,349,953	−8·6	1,126,360	1,442,800
Sioux City	568,627	681,099	−16·5	799,143	1,243,750
Lincoln	3?4,31?	418,595	−27·3	559,910	601,782
Topeka	290,135	471,?55	−38·5	451,087	357,906
Wichita	444,652	515,175	−13·7	488,717	562,918
Fremont	6?,766	71,626	−8·2	85,000	111,446
Hastings	74,728	62,112	+20·5	121,800	70,000
Tot. other West	29,929,540	30,764,689	−3·0	31,712,272	43,783,519
St. Louis	20,851,44?	23,919,537	−13·1	21,260,691	26,130,536
New Orleans	8,385,91?	10,173,029	−17·5	7,639,151	11,928,888
Louisville	6,694,300	6,526,99?	+2·6	7,128,957	8,328,250
Galveston	2,206,402	2,619,912	−15·8	2,032,227	2,819,639
Houston	1,760,873	2,383,90?	−26·1	1,665,546	2,475,963
Savannah	1,541,873	1,878,944	−15·9	1,610,328	1,884,118
Richmond	1,910,119	2,192,813	−12·4	2,203,628	2,522,816
Memphis	1,577,326	2,300,87?	−31·4	1,505,643	3,961,998
Atlanta	1,226,513	1,292,310	−5·1	1,062,636	1,405,009
Dallas	1,169,925	1,135,789	+3·0	1,019,728	1,000,060
Nashville	872,492	1,281,9?6	−31·9	1,015,672	1,585,842
Norfolk	1,018,721	869,606	+17·1	1,215,261	904,771
Waco	658,042	1,371,147	−52·0	758,036	695,084
Fort Worth	575,000	750,000	−23·3	475,000	692,396
Augusta	825,250	607,744	+35·8	....	.....
Birmingham	347,111	327,000	+6·2	345,582	631,883
Little Rock	302,041	28?,?8?	+5·?		...
Jacksonville	346,466	399,165	−13·2	5?3,?84	612,679
Chattanooga	256,75?	326,837	−21·7	235,835	492,523
Knoxville*	34?,161	....	...	....	....
Total Southern	52,567,367	60,672,960	−13·4	51,811,975	67,363,398
Total all	958,481,295	1,051,468,818	−8·8	965,862,848	1,285,963,815
Outside N. York	431,062,203	466,045,112	−7·5	428,907,112	541,551,138
Montreal	7,663,542	9,481,088	−19·2	11,277,840	8,393,933
Toronto	5,298,0?3	5,320,791	−0·4	5,616,38	7,954,774
Halifax	905,199	1,194,739	−24·2	1,176,539	1,181,972
Winnipeg	929,564	741,025	+25·0	809,94	....
Hamilton	533,297	665,167	−19·8	1,294,523	804,041
Total Canada	15,3?0,672	17,406,410	−11·4	20,874,728	18,334,720

* Not included in totals.

THE STATE AND CITY SUPPLEMENT—APRIL AND OCTOBER.

We issue this week the April edition of our STATE AND CITY SUPPLEMENT. This is the most elaborate and extensive of the publications which the CHRONICLE carries.

Hitherto we have published only one edition of the STATE AND CITY SUPPLEMENT each twelve months, and that in April. It gives us pleasure to announce to-day that hereafter this SUPPLEMENT will be issued twice every year—in April and October. The unparalleled success which has attended the liberality we have practiced towards our subscribers in giving to them all of our Supplements without additional cost encourages us to make this further issue, knowing that it will greatly enhance the usefulness of the work.

It is proper to announce here that it is likewise our expectation later in the year to materially increase the size of our QUOTATION SUPPLEMENT and of our INVESTORS' SUPPLEMENT. Indeed, we have but one limit to our plans and purposes, and that is to continuously cover the field we originally undertook to occupy. To attain that means of course uninterrupted progress.

THE FINANCIAL SITUATION.

The most important feature of the week has been the shipment on Tuesday of $800,000 and on Thursday of $500,000 gold coin to Germany. This of course would be a matter of no moment were it not for its bearing on the currency situation. It is reported that the gold is for the account of the Russian Government. The metal very likely is taken from New York in preference to Berlin or any other European centre because of a desire not to disturb the foreign markets; and yet the movement of coin probably shows a small profit and therefore is not forced. The last two statements of the Bank of Germany have shown a decrease in specie of about £3,500,000. As the gold holdings by that bank are now only about 29 million pounds sterling—this compares with 36 millions sterling a year ago—it may be assumed that the gold in the bank of Berlin will not be drawn on as long as the metal can be obtained from America.

It is a question of considerable uncertainty how far gold can be taken out of this market for shipment abroad without depressing exchange rates. The situation has been materially altered in important particulars affecting that problem; if we go back to November 1894 the differences are very striking, and even compared with February 1 1896 the amount of currency afloat has sensibly lessened. Just at present the depositary banks are carrying about 12 million dollars more Government cash than usual, the excess being a part of the proceeds of the bond purchase; that will soon be transferred to the Sub Treasury and may be considered as so transferred in making comparisons. To indicate the relative position of the Treasury cash we give the following, showing the holdings November 27 1894, a few days prior to the December bond negotiation of that year, also the holdings July 1 1895, the date they were near their highest point as a result of the sale in February 1895, and likewise the holdings at two dates this year, one previous to the February 1896 "popular loan" transaction and the last on April 1.

Holdings in Sub-Treasuries—	*Nov. 27, '94.* $	*July. 1, '95.* $	*Feb. 1, '96.* $	*Apr. 1, '96* $
Net gold coin and bullion.......	57,784,439	107,512,362	49,845,567	128,643,461
Net silver coin and bullion......	6,943,031	29,965,754	22,296,163	20,570,664
Net U. S. Treasury notes........	26,865,027	30,109,692	27,103,095	32,352,314
Net legal-tender notes...........	11,917,259	26,166,560	72,010,176	79,932,534
Net national bank notes.........	3,906,735	4,643,489	10,109,650	7,110,998
Net fractional silver.............	16,082,610	16,552,845	14,186,737	15,246,374
Total cash in Sub-Treas's, net.	123,499,101	214,950,702	195,851,628	283,859,345
Amount in national banks.......	14,926,736	15,768,941	14,803,803	27,010,994
Cash in banks & sub-treas..	138,425,837	230,719,643	210,655,431	310,870,339
Deduct other liabilities, **net*..	38,818,972	35,479,490	39,063,653	39,228,591
Actual cash balance.........	99,606,865	195,240,153	171,591,778	271,641,748

* "Chiefly disbursing officers' balances."

Our New York City bank holdings of currency and gold near the same dates as the foregoing are subjoined.

N. Y. Banks—	*Dec.* 1, '94.	*June* 29, '95.	*Feb.* 1, '96.	*Mar.* 28, '96.
Surplus reserve..	$52,220,800	$34,225,925	$39,623,400	$18,147,425
Legal tenders....	120,652,100	111,603,600	85,389,300	79,769,400
Specie............	76,527,600	65,231,400	76,845,900	58,931,900

The above calls for little comment as it speaks for itself. On April 1 1896 the Treasury cash stood at $310,870,339, against $138,425,837 Nov. 27 1894 and $230,719,643 July 1 1895 and $210,655,431 Feb. 1 1896, while the banks' surplus reserve stood at $52,220,800 at the earliest date given (Dec. 1 1894), against $18,147,425 at the latest date (March 28 1896); it is well enough to add that on March 28 1896 two banks held half of the surplus and six banks held two-thirds of it.

Among the notable deliverances this week in favor of sound money was one made by the Maryland Bankers' Association. After declaring that they were unalterably opposed to the free coinage of silver, they stated that the true interests and welfare of all classes of the country will be best served by a rigid adherence to the gold standard. What made the occasion particularly noteworthy was that the Convention not only passed the resolution, but passed it unanimously and with great enthusiasm. We notice an interview concerning the same general subject in the "Commercial Advertiser" of this city with Mr. George B. Roberts, President of the Pennsylvania Railroad, which is clear and outspoken. He says that the great need of the business world just now is a sound currency system. There is no reason why our country should not be enjoying the largest prosperity. There is nothing the matter with our material condition. "But with the silver craze and the war fever rampant, who is willing to take any risks?" He said that business would "improve the minute the St. Louis Convention puts a plain but positive plank in its platform for sound money, so that people everywhere can understand it. And then if the Chicago Convention does likewise we shall have a splendid beginning for the revival of business.

While general business remains very quiet as heretofore, in the iron trade—which has so frequently proved a barometer of our industries—the accounts are better than they have been for a long time past. Prices are higher and are firmly held, and the demand for pig iron appears to be very active. In confirmation of this statement it is only necessary to read the reports to the "Iron Age" of this city from the leading centres. We do not remember a time when these reports have been so uniformly favorable. From Philadelphia the statement is that a very large business has been done, some leading concerns having sold more pig iron in March than in any similar period within twenty years. From Chicago the "Age's" correspondent reports "a very heavy business by all pig iron houses," with estimates of contracts for 30,000 to 40,000 tons of iron placed during the week, "all classes" of iron participating in the improvement. From St. Louis the announcement is that "the market has improved very materially during the past week," from Birmingham that "there is a decidedly better feeling in the iron interests," and from Cleveland that "inquiries are brisk and there is more activity in the various branches of the iron trade than has been reported for a good while." At Cincinnati the statement is that "activity has been the most prominent feature of the local market for pig iron during the past week. In fact, so fast and thick have orders been received and booked at the prices named a week ago that the powers that be, in control of the destinies of Southern pig, have become alarmed and caused a halt in the selling movement, at least until a review of the situation can be intelligently taken without further committing contracting parties."

Such a concensus of views from different parts of the country, all speaking of improvement and activity, certainly evidence a decided revival in this most important of the country's industries. Of course it may be, as one or two of the correspondents of the "Age" intimate, that it is the fear of higher prices that is inducing the present heavy purchases. But obviously in establishing business revival the great thing is to get the movement started—to overcome the prevailing inertia—and in this sense the present movement, though possibly based on temporary and exceptional causes, offers much hope for the future. We see that the "Age's" monthly statement of pig iron production shows for April 1 a further decrease in the number of furnaces in blast, it being now given at 203 against 207 March 1 (and 242 December 1), but an increase in the weekly capacity. The capacity per week for April 1 is reported at 190,281 tons, against 189,583 tons March 1; previously the capacity had steadily declined since the 1st of last November, when it reached its maximum at 217,306 tons. It appears that stocks of iron are still increasing, the furnaces reporting showing for April 1 a total of 718,244 tons, against 660,076 toms March 1 and 396,669 tons November 1. But this latter in its bearing on the future is a matter of little consequence; with a continuance of the revival noted above, it would not take very long to clear off the whole amount of the stocks.

Mr. Blanchard, the Commissioner of the Joint Traffic Association, has issued an order suspending the rules of the Association as to all traffic to and from points in Virginia south of the line of the Chesapeake & Ohio Railroad. This is done to enable the lines in the Association to compete with those outside of the Association. The action is significant as showing that the new Association is working smoothly and satisfactorily, and also that every effort will be made to protect the interests of the members of the Association, but that steps to that end will be in accordance with a regular and orderly course of procedure. It is to be regretted that such action has been found necessary. It is aimed, we understand, more particularly at the Norfolk & Western. At all events that road has been a free lance outside the Association, and has latterly been taking grain at 13 cents a hundred pounds from Chicago to the seaboard against the established tariff of 20 cents. Great efforts have been made to persuade the Norfolk & Western to join the Association, but thus far it has resisted all the inducements and is proving a very disturbing factor in the trunk-line world.

We do not understand the Norfolk & Western's reason for this course nor can we see how any advantage can result from it. Moreover we violate no confidence when we say that among conservative classes its action is viewed with great disfavor, and considered detrimental not only to the trunk lines but also to its own interests. There has never been any question as to its being entitled to a differential rate, and the only restraint which membership in the Joint Traffic Association could impose upon it would be to compel the observance of such differential rate instead of permitting the road to cut below it. Surely there can be no great hardship in that. It is possible that under such a policy the road might not get quite so much gross business as at present, but the net results certainly would be better. The time has gone by for hauling freight at a loss, and now that the Norfolk & Western is to be reorganized, it ought to join its neighbors and rivals in some business-like arrangement for getting a fair return out of the transportation business.

There has been no specially new feature in the market for money this week. Rates on call appear to have shown a slight improvement towards the close of the week; before that they appeared to have settled down to the rates ruling during the greater part of March, with an abundant supply at 3 to 4 per cent. The foreign bankers are seeking to place time contracts at 4 per cent for four months, but they come into direct competition with domestic lenders who are willing to make engagements at the same rate, and consequently but few transactions are reported. Brokers in commercial paper find an improvement in the inquiry for first class names and more business could be done if the supply were better, but there does not seem to be any pressure of names, which is probably accounted for by the fact that banks generally are dealing quite liberally with those of their customers who may require accommodation, and therefore the paper does not come into the Street. The amount still due at the New York Sub-Treasury on bond account April 10 was $2,880,000. The specially designated depositary banks have this week voluntarily turned over to the Sub-Treasury $2,024,833. The payments for bonds at the Sub-Treasury, the withdrawals of gold, and the net gain or loss for the week, together with the amounts to date, are shown in the following.

	Payments.	*Withdrawals.*	*Net.*
Feb. 3 to April 3. ...	$62,210,549·13	$21,757,039	$40,453,550·13
April 4...............	11,229·03	54,400	*43,170·97
" 6...............	44,752·93	169,100	*124,347·07
" 7...............	28,120·80	82,100	*53,979·20
" 8...............	117,235·85	79,900	37,335·85
" 9...............	295,929·78	114,370	181,559·78
" 10...............	50,209·28	234,000	*183,790·72
Total....	$62,758,066·80	$22,490,909	$40,267,157·80

* Loss.

Money on call, representing bankers' balances, has, as stated above, loaned this week at 3 and at 4 per cent. Very few transactions are reported at the higher rate and the average for the week has been about 3½ per cent. Banks and trust companies quote 3½ per cent as the minimum. Foreign money has been offered on time in fairly liberal amounts during the week at 4 per cent for ninety days to four months, but not much has been placed. Domestic money is quoted at 4 per cent for thirty to ninety days, 4½ per cent for four to five and 4½@5 per cent for six to seven months, and brokers report only a moderate demand and a light business. The inquiry for commercial paper is increasing, but there does not seem to be any pressure of names. Quotations are 5½@6 per cent for sixty to ninety day endorsed bills receivable, 5¾@6 per cent for four months' commission house names, 6 per cent for prime and 6½ per cent and above for good four to six months' single names.

There have been no features of interest, either political or financial, in the European situation this week. Money is accumulating in London, this being shown by the fact that consols sold at 110⅝ yesterday and money on call was ¼@½ per cent. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9 16 of 1 per cent. The open market rate at Paris is 1⅝ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £184,539 bullion during the week and held at the close of the week £46,878,156. Our correspondent further advises us that the loss was due to the shipment to the interior of Great Britain of £426,000 net and to the import of £241,000, of which £99,000 were from the Argentine Republic, £70,000 from China, £6,000 from France, £5,000 from Portugal and £61,000 bought in the open market.

Our foreign exchange market has been dull and generally firm this week, with a good demand for remittance until Thursday, when the inquiry grew lighter. A general complaint prevailed of a scarcity of commercial bills; those against grain are held at a fraction above 4 87½ and against cotton at 4 87¼. There have been some exchange bills drawn for ninety days, but not enough in amount to influence the market; and also a few loan bills, which have been promptly absorbed. Early in the week there were drafts against the $1,300,000 gold shipped by Heidelbach, Ickelheimer & Co. on Tuesday and on Thursday, but no gold bills appeared later, leaving the presumption that no further shipments of the metal would be made. At the rates ruling for sterling after Wednesday it was claimed that gold could not be profitably exported to London. The market opened strong on Monday and Baring, Magoun & Co. and Lazard Freres advanced their posted rates half a cent, while rates for actual business were moved upward one-quarter of a cent, compared with those ruling at the close of Friday of last week, to 4 88@4 88¼ for sixty day; 4 89@4 89¼ for sight and 4 89¼@4 89½ for cable transfers. It was then announced that Heidelbach, Ickelheimer & Co. had obtained $800,000 gold coin from the City Bank for shipment to Germany, and it was supposed that it was wanted for Russian account. On the following day the Bank of British North America advanced rates half a cent, but no change was made in those for actual business. The tone was quoted firm and it so opened on Wednesday, but it grew easier in the absence of demand toward the close, and it so continued on Thursday, though rates for actual business were not quotably lower. On Friday Brown Bros. reduced their rates half a cent, and there was also a reduction of one-quarter of a cent in the rates for actual business, the tone at the close being easy. The gold shipments for the week were $1,300,000, all of which was taken from the City Bank, $800,000 on Monday and $500,000 on Tuesday. It was reported that this gold was part of the Government deposit in the City Bank and that later the Treasury net gold would suffer diminution by that amount; but there has been no evidence to substantiate this report, and it is not believed to be correct. The following shows daily posted rates for exchange by the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., April 3.	Mon., April 6.	Tues., April 7.	Wed., April 8.	Thur., April 9.	Fri., April 10.
Brown Bros.....	60 days.	89	89	89	89	89	89-88½
	Sight....	90	90	90	90	90	90 89½
Baring, Magoun & Co..	60 days.	88½	89	89	89	[illegible]	89
	Sight....	89½	90	90	90	[illegible]	90
Bank British No. America..	60 days.	88½	88½	89	89	89	89
	Sight....	89½	89½	90	90	[illegible]	90
Bank of Montreal	60 days.	88½	88½	88½	88½	8-½	88½
	Sight....	89½	8 ½	89½	89½	89½	89½
Canadian Bank of Commerce..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co.	60 days	89	89	89	89	[illegible]	89
	Sight....	90	90	90	90	90	90
Lazard Freres...	60 days.	88½	[illegible]	[illegible]	89	89	89
	Sight....	89½	90	90	90	90	90
Merchants' Bk. of Canada......	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½

The market closed easy on Friday at 4 88½@4 89 for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending April 10, 1896.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.............................. ...	$4,607,000	$3,618,000	Gain. $989,000
Gold	532,000	224,000	Gain. 308,000
Total gold and legal tenders.....	$5,139,000	$3,842,000	Gain.$1,297,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending April 10, 1896.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement,as above	$5,139,000	$3,842,000	Gain.$1,297,000
Sub-Treas. oper. and gold exports...	15,100,000	17,400,000	Loss. 2,300,000
Total gold and legal tenders.....	$20,239,000	$21,242,000	Loss. 1,003,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*April 9, 1896.*			*April 11, 1895.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England......	46,878,156	.. ...	46,878,156	36,653,356		36 653,356
France...	77,920,039	49,792,260	127,712,299	83,006,000	49,389,000	132,395,000
Germany *....	29,030,166	14,515,584	43,546,750	36,246,485	15,603,515	51 850,000
Aust.-Hung'y	26,270,000	12,751,000	39,021,000	17,794,000	13,681,000	31,475,000
Spain..........	8,004,000	10,380,000	18,384,000	8,004,000	12,370,000	20,374,000
Netherlands .	2,623,000	6,921,000	9,544,000	4,276,000	7,030,000	11,306,000
Nat. Belgium*	2,657,333	1,328,667	3,986,000	3,420,667	1,710,333	5 131,000
Tot. this week	193,383,694	95,688,511	289,072,205	189,400,508	99,783,848	289,184,356
Tot. prev. w'k	195,865 240	97 067,8 3	292 876,043	190,811,710	10001931	290,831,020

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note. –We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date –that is, the latest reported figures.

BURLINGTON & QUINCY'S SHOWING FOR 1895.

The Chicago Burlington & Quincy makes a better showing in its annual report than the monthly statements had led one to suppose would be the case. The last monthly return for the year (that for December) had indicated a deficiency of over $900,000 below the amount needed to pay the 4 per cent dividend for the twelve months. The annual report shows that the deficiency was actually only $722,550; and furthermore the receipt of an extra cash dividend (paid out of accumulated cash surplus prior to 1895) on the company's holdings of Hannibal & St. Joseph stock diminished this amount by $490,188, leaving the final deficit only $232,362.

Considering that the Burlington & Quincy is the largest corn-carrying road in the country, that the 1894 crop of that cereal was almost a complete failure, while scarcely any of the new crop, the harvest of which was exceptionally good, came forward before the close of

1895, this is a very satisfactory exhibit. For the calendar year 1894 the deficiency (allowing for the net receipts of the land department) had been as much as $1,030,470, though in that year the company paid 4¾ per cent in dividends instead of only 4 per cent as in 1895. It is evident that in 1895 the company was obliged to move traffic at a further reduction in rates, for we see that while it hauled 51,643,829 more tons of freight one mile in that year than in 1894, the freight revenues actually decreased about five hundred dollars —$533. It is proper to say that the results of the Chicago Burlington & Northern do not appear in the accounts of the Quincy; this road fell $350,716 short of meeting its charges in 1895 and $335,406 short in 1894.

Much has been said of late in certain quarters of the impolicy of paying "unearned" dividends, and pointed references have been made to the fate that has befallen certain well-known companies which have continued dividends when earnings did not warrant them. It seems absurd to dignify these criticisms by making mention of them, but it will do no harm to point out that they do not apply at all in the case of a property like the Burlington ton & Quincy, which for one or two years has drawn on accumulated surplus in order to bridge over a period of depression. These critics ignore one important point of difference: the roads which have gone into receivers' hands because of the payment of dividends that ought not to have been paid are not roads that have shown deficiencies in their reports but roads that have exhibited surpluses with great regularity, thus concealing the fact that the dividends had not been earned. A strong company like the Burlington & Quincy, conservatively and honestly managed, which openly avows a deficiency in revenues in years of extraordinary depression, when every merchant and manufacturer feels the pinch, has nothing to fear from such a policy.

Another distinctive feature in the accounts of the Quincy should not be overlooked. The deficiency reported is arrived at after allowing for very heavy contributions to the sinking funds—that is, contributions made in reduction of the outstanding indebtedness of the company. In 1895 the direct cash contributions in this way were $760,243. The amount is equal to almost one per cent on the company's stock, and obviously with that item eliminated the 1895 accounts would show instead of a deficit a surplus. In this, moreover, we are disregarding altogether the accretions to the funds, which also reach a large amount each year. We calculate that, including these accretions, the amount added to the funds in 1895 was almost 1¼ million dollars.

As bearing on the outlook for the immediate future, the report notes that the corn crop for 1895 in the States in which the Burlington & Quincy lines are situated—namely, Illinois, Iowa, Missouri, Kansas and Nebraska—is estimated by the Agricultural Bureau at 1,122,154,000 bushels against only 422,128,000 bushels for 1894. It is also pointed out that the condition of the company's equipment has been improved during the year, and that instead of a million dollars being required to place it in good shape, as at the end of 1894, the requirement now is only about half a million dollars, the other five hundred thousand dollars having been provided by "repairs undertaken and paid for out of earnings in anticipation of a larger traffic in the last quarter of the year than was actually carried."

President Perkins makes some pertinent observations on the railroad situation. After noting that the company's income in 1895 was somewhat less than 4 per cent on its capital stock—a very small return considering all the circumstances—he says: "Because five or six per cent is now regarded as a fair rate of interest on money loaned, it is sometimes assumed that it is a fair profit on capital invested in business. But this is not at all true. Money loaned on good security is one thing; and money used in enterprises involving risk is a very different thing. If persons who take business risks never received more than what would be considered a fair return on safe loans, nobody would ever take such risks in building railroads, or in anything else. To leave this out of sight, and so legislate that the owners of railroads, who take the risk and often lose everything, shall not, when successful, receive more profit than a fair return on good security, is a policy which can only result in retarding and crippling the means of transportation, and eventually forcing the public to provide such means by taxation, with a long train of evils as inevitable as they are obvious. Railroads necessarily must take the risk of crop failures and business depression; and it is both unjust and unwise to load them down, in addition, with excessive taxation and arbitrary rate regulation, while the prices of things they buy, and the wages they pay, are left to the natural law of demand and supply. Nor is it only the owners of the railroads who are interested in their earning power. During the year 1895, we paid in wages and for materials (the cost of which is mostly in wages paid to somebody in this country) to operate the roads embraced in the Chicago Burlington & Quincy System, over nineteen millions of dollars. So the occupations and industries of communities are affected—and often largely affected—by the earning power and paying power of the railroads which serve them. It is quite as desirable that railroads should be successful as it is that business of any kind should succeed, and a very great mistake to suppose that statutes which add to the hazard and subtract from the profits of a great branch of business like that of transportation, can benefit the community at large."

THE CANADIAN PACIFIC REPORT.

The report of the Canadian Pacific for the calendar year 1895 furnishes a marked contrast with that for the previous calendar year. In reviewing, twelve months ago, the report for this previous year, we said: "The results may be stated in brief by saying that the year has been a very disastrous one in that there has been a very great shrinkage in revenues, but that in other respects the condition of the property seems to be satisfactory." Events have shown that this diagnosis was correct. The outcome for 1895 has been totally different from that for 1894, and seldom has there been a more noteworthy change in the outlook of a large property in the brief space of a year. Certainly when the company suspended dividends early in 1895, and the report for 1894 came with its unfortunate results, very few persons would have thought it likely that 1896 would see the company back again in the dividend list.

The improvement in 1895 is of course directly connected with the depression in 1894. In this period of depression the company sustained heavy losses and had large extra burdens to meet. Other companies had suffered even heavier losses, and doubtless the suspension of dividends would not have caused so deep a shock as it did except for the fact that the Special Fund which the company had set aside some years previously was supposed to insure the continuance of dividends even in bad times. But when the annual report appeared it became evident that the company had no alternative but to discontinue dividends for the time being. The report which has now been submitted for 1895 (and which we printed in full last week) shows that recovery has already progressed so far as to fully warrant the dividend payment made the present month, and whose announcement occasioned almost as much surprise as the stoppage of dividends in the year preceding.

The great change which occurred between the two years will appear when we say that in 1894 the company (allowing for its guaranties) actually fell $526,731 short of meeting its fixed charges, not to speak at all of the amounts paid out in dividends. For 1895 the present report shows that the company had a surplus above the charges in the sum of $1,374,386. The 4 per cent dividends paid on the preference stock called for $256,960, deducting which leaves a balance of $1,117,426, out of which the dividend of 1½ per cent paid on the common stock the 1st of April, requiring $975,000, was made. The actual amount earned on the stock during the twelve months, it will be seen, was about 1¾ per cent. This, while not large, is very satisfactory, coming so soon after the total suspension of dividends. The deficiency in 1894 was in part the result of the adoption of a more conservative method of book-keeping, such as the charging up against earnings of the interest on the land-grant bonds. There has of course been no change in this respect in the 1895 accounts.

One reason for the difference in the two years is found in the fact that the company had to advance very little in 1895 to meet the guaranties on the bonds of its subsidiary roads, namely the Minneapolis St. Paul & Sault St. Marie and the Duluth South Shore & Atlantic. On account of the former of these the Canadian Pacific in 1894 had to advance almost seven hundred thousand dollars ($694,487) with which to meet interest on that company's bonds, and on account of the Duluth South Shore & Atlantic it had to advance in the same year $456,187, making $1,150,674 together. In the late year the Minneapolis St. Paul & Saulte Ste. Marie required no assistance whatever and the Duluth Shore & Atlantic aid only to the extent of $148,717. Thus there was a saving in these two items in the sum of over a million dollars. The management have always expressed great faith in the value of these subsidiary lines, regarding the heavy losses in 1894 as due to exceptional and temporary causes, and these views it is now seen have been justified. The "Soo" road was greatly aided in 1895 by the excellent spring-wheat crop raised in the Northwest, and the improvement on the Duluth South Shore & Atlantic would have been even greater than it was except for a prolonged strike at the iron mines covering the best part of the shipping season.

Starting with a saving of over a million dollars in the amount required to meet the guaranties on the subsidiary lines, we find an improvement of over a million dollars more in the Canadian Pacific's own net earnings, these standing at $7,480,951 for 1895 against $6,423,309 for 1894. Examination of the income statements shows that the improvement has been almost entirely due to a reduction in expenses, the increase in gross earnings having been less than two hundred thousand dollars. It is interesting to note, too, that the gross, at $18,941,037 for 1895, is two million dollars less than for 1893 and nearly 2½ million dollars less than for 1892. This indicates that as yet the recovery has been small and that there is room for considerable further improvement under continued revival in business. The freight traffic shows a pretty good increase over 1894, though the volume of the movement (as represented by the number of tons carried one mile) has by no means got back to that for 1893. The passenger traffic shows no recovery at all (there being a further small loss in both the number of passengers carried and the number one mile), and this makes it evident that business conditions were far from normal the late year; as a matter of fact passenger revenues, at $4,683,138 for 1895, compare with $5,656,205 for 1893, $5,556,316 for 1892 and $5,459,789 for 1891—that is, there is a loss of a million dollars, or about one-fifth, as compared with these earlier years.

President Van Horne points out that the depression in trade continued until after the middle of the year, since which time gratifying recovery has taken place. He also notes that at the close of 1895 an unusually large proportion of the crops remained to be moved, insuring good earnings until another crop is harvested; and furthermore that the new year has opened with much promise, the results for the first two months showing an increase over the corresponding months of 1895 of $636,985 in gross and of $276,341 in net.

With reference to the decrease in expenses to which the improved net earnings for 1895 are mainly due, the total of the expenses is reported at $11,460,086 for 1895, against $12,328,859 for 1894. The ratio of expenses to earnings stands at 60·50 per cent for 1895, against 65·75 for 1894. The management say that a considerable part of this decrease is ascribable to the fact that the expenses for 1894, with which comparison is made, had been greatly increased by the floods which occurred in that year in British Columbia, and which necessitated very heavy outlays for repairs. The other reductions, it is stated, were principally due to the very light traffic of the first seven months of the year and to the unusually low cost of fuel and other supplies. The following paragraph bearing on this question of expenses deserves also to be quoted: "Lest it be assumed that the large reduction in working expenses for the year was made at the expense of the physical condition of the property, the directors beg leave to say that with the single exception of the car equipment, the property of the company was never in better condition than at the close of the year, and that particularly in respect of permanent way it was better than ever before. The single exception named was due to the postponement of some rebuilding and heavy repairs of cars, owing to the light traffic of the first half year; but this is now largely made good and will be quite so within a few weeks."

Extracts are given from the report of the Deputy Minister and Chief Engineer of Railways and Canals, made late in 1895 to the Dominion Parliament, to show the excellent condition of the property, and it is also noted that in 1895 the average number of cars of 20 tons capacity per freight train was 16·33, as against only 14·43 in 1890—an increase of 13 per cent in five years. This gain, it is stated, is chiefly due to the improvements which have been made in permanent way. On looking up the figures, we find that the freight-train mileage for 1895 differed but little from that for 1890 — the figures being 7,625,462 miles against 7,547,058 miles—but that the number of tons of freight moved one mile was 1,490,639,847, against 1,208,014,731. In other words, the average freight-train load in 1895 was 195½ tons, against only 160 tons in 1890. The increase in this case, it will be seen, is much heavier than in the other case, being about 22 per cent. As a result of the larger train load, the earnings per freight train mile were $1 53 in 1895 against only $1 31 in 1890, notwithstanding the average freight rate was only 80 hundredths of a cent per ton per mile in 1895 against 84 hundredths in 1890—all of which indicates true economy in the operation of the road.

MEXICAN INTERNATIONAL.

The report of the Mexican International always attracts attention because of the distinctive character of the enterprise. The other prominent Mexican roads have all received important aid from the Mexican Government in the shape of subsidies or otherwise, but the International has had no aid or subvention of any kind. Under its charter the company is exempt from ordinary taxes, but we believe that is the only concession enjoyed by it. It is not exempt from the revenue stamp tax (in Mexico every page of the ledger must have a stamp affixed to it) and it gets no compensation for carrying the Mexican mails.

It is evident that, possessing no special privileges or grants and having the older Mexican roads with their subsidies to contend against, the promoters of the undertaking would not have constructed the road unless they had had great faith in the resources of the country through which the lines run and felt assured that these resources are adequate to sustain the road. Mr. C. P. Huntington is the party back of the enterprise, and without his support of course it would not have been possible to advance it to its present position. Construction began in a small way ten or twelve years ago and has been steadily going on almost ever since then, though the largest additions have been made in the more recent years. The road extends from Ciudad Porfirio Diaz, opposite Eagle Pass on the Rio Grande, where connection is made with the Southern Pacific system through Torreon, on the Mexican Central, to Durango, an important mining and industrial centre in Mexico, a distance of 540 miles, and in addition there are several small branches, aggregating 75 miles, making a total mileage at the end of 1895 of 615 miles. Plans have been prepared for various other branches and extensions, but from the tone of the report it is evident that a cautious policy will be pursued in providing further new mileage, the same as in the past—additions being made only as fast as the old mileage becomes self-sustaining. The road is of standard gauge, four feet eight and a-half inches wide, and the grades are said to be easy.

Thus far the earnings seem to have come fully up to expectations, and there has been very large and almost uninterrupted growth from year to year. This growth is best shown by reproducing from the annual report the following statement of the gross receipts for the last twelve years.

Year	*Average Kilometers Operated.*	*Gross Earnings.*	*Average Earnings per Kilometer.*	*Average Earn'gs per Mile.*
1895	947·49	$2,664,126 08	$2,811 77	$4,528 12
1894	922·19	2,169,121 47	2,352 14	3,735 29
1893	922·19	2,050,934 01	2,226 15	3,579 04
1892	746·37	2,095,726 14	2,818 71	4,536 21
1891	658·30	1,197,856 55	1,819 69	2,924 02
1890	637·38	1,126,366 41	1,745 64	2,839 77
1889	636·34	911,698 51	1,432 73	2,305 64
1888	573·97	656,781 41	1,144 28	1,841 47
1887	273·58	237,394 13	867 73	1,396 43
1886	273·58	185,150 25	676 76	1,098 11
1885	273·58	153,916 18	562 59	905 39
1884	245·20	103,307 98	421 49	612 37

It will be observed that the earnings for 1895 were decidedly the largest ever reached, and that the increase during the last twelve months was nearly half a million dollars, or almost 23 per cent, and this with an addition to the average mileage during the year of only about 3 per cent. The increase in the total of earnings is not so significant, however, as the steady increase in the average per mile, notwithstanding the addition of new road from year to year. The average for 1895, it will be seen, was over forty-five hundred dollars per mile. Leaving out 1892 the average has been rising uninterruptedly through all the years, and the good showing in 1892, the report points out, resulted almost entirely from the large corn shipments into Mexico that year to relieve the famine caused by long-continued drought.

The company has greatly simplified its method of converting Mexican currency into gold, the figures being now reduced on the basis of the average price received for remittances during the year. It appears that this average in the case of the International was lower for 1895 than for 1894 (in the market the price of silver was higher in 1895), being only 51·83 cents. The net earnings in Mexican currency, after deducting the stamp tax paid, were $1,057,440. Reduced to American money on the basis of 51·83 cents, this gives net in gold of $548,071. The call for one year's interest on the $14,000,000 of 4 per cent bonds was $560,000, and there was a charge against earnings of $11,104 for other items. Altogether the charges were $571,104 against $548,071 net earnings, leaving on this basis a small deficit for the year. If the silver dollar had been taken at a slightly higher figure (the price of Mexican dollars now is about 55 cents), this deficit would have been converted into a surplus. But whether there is a small balance one way or the other is a matter of little consequence. To the general reader the fact of interest is that a new enterprise like this, laboring under the disadvantages of a depreciating dollar (even in 1892 the average price for the dollar had been nearly 67 cents) should have been able to make net earnings correspond so closely to the charges.

Mr. Huntington is very favorably impressed with his Mexican employees. He says that Mexican citizens continue to be employed in increasing numbers in all available avenues in the operations of the company, and their services have been well and faithfully performed during the year. With increased knowledge of railroad duties, they continue to supplant foreigners in the details of the company's operations. Apprentices are being educated in the different branches of the work. They are young men, he states, recommended by the civil authorities or who come from families in the neighborhood without other endorsement than their desire to learn a trade. They prove efficient, reliable and progressive. Mr. Huntington reports that at the close of the year 2,459 Mexican citizens were on the pay-rolls of the company and the other enterprises affiliated with it south of the Rio Grande.

RAILROAD GROSS EARNINGS FOR MARCH.

After the very favorable statement of railroad gross earnings for February, the exhibit for March is quite a disappointment. The February return was the best we had had in a long while, the increase having been $4,199,177, or 13·52 per cent. For March the increase is only $1,576,371, or 4·42 per cent; moreover, out of the 123 roads reporting, no less than 53 show decreases. To be sure, in February there had been an extra day the present year (this being leap year), but that will account for only a small part of the difference between the two months. Nor can it be said that we are comparing with heavy earnings last year, the gain then having been only $244,897, or less than one per cent, after an exceedingly heavy loss the year preceding, as may be seen by the following.

	Mileage.		*Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding*	
March.	*Miles.*	*Miles.*	$	$	$
1892 (150 roads)......	99,264	96,599	44,545,382	41,040,576	*Inc.* 3,504,806
1893 (150 roads)......	103,107	101,170	49,597,619	47,348,880	*Inc.* 2,248,739
1894 (129 roads)......	98,640	96,165	39,141,981	45,019,395	*Dec.* 5,877,414
1895 (132 roads)......	100,781	100,706	39,240,004	38,995,107	*Inc.* 244,897
1896 (123 roads)......	92,222	91,859	37,250,670	35,674,299	*Inc.* 1,576,371
Jan. 1 to March 31.					
1892 (147 roads).....	98,724	96,059	127,185,945	117,421,845	*Inc.* 9,764,100
1893 (147 roads)....	[illegible]	97,961	134,821,214	132,248,578	*Inc.* 2,572,636
1894 (128 roads).....	98,279	95,804	108,371,710	124,258,122	*Dec.* 15,886,412
895 (132 roads)......	100,781	100,706	110,177,324	110,449,234	*Dec.* 271,910
1896 (123 roads)......	92,222	91,859	110,479,309	100,847,280	*Inc.* 9,632,029

The less favorable showing for March is all the more noteworthy as the grain movement has continued greatly in excess of a year ago, bringing to one class of roads at least—those in the Northwest—very large gains. We can only explain the change on the ground of bad weather and the quietude and unsatisfactory state of trade. The weather was almost continuously bad all through the month, and had the effect particularly of hurting the retail trade. This applies to nearly all parts of the country. At the same time high water and floods were a disturbing influence on a number of roads. As regards the state of trade, the accounts have been very unsatisfactory and complaints of poor business have been very numerous. This situation is in part explained by the bad weather and its effect on the retail trade, as already stated. But in part also it is ascribable to the depressing influence occasioned by the discussions and bellicose attitude of Congress regarding foreign questions, particularly in the matter of the resolutions for the recognition of the belligerency of Cuba. The holding of political conventions for the election of delegates to the National Presidential Convention and the uncertainty regarding the position of the two great parties on the money question likewise contributed to unsettle business and to arrest enterprise. If to this we add that in the South and Southwest the roads have continued to suffer because of the smaller cotton crop, it becomes evident that reasons are not lacking for the poorer results.

As regards the grain movement, there has been a very heavy increase in the receipts at the West of every one of the leading cereals. Thus, of wheat the receipts for the four weeks ending March 28th were 10 million bushels in 1896 against only 7⅝ million bushels in 1895; of corn, 10⅝ million bushels against 5 million bushels; of oats, 12⅝ million bushels against 6⅝ millions, &c. Taking wheat, corn, oats, barley and rye together, the receipts were 36,756,114 bushels in 1896, against only 20,898,526 bushels in 1895. Here then we have an increase of, roughly, 16 million bushels, equal to say 400,000 tons of freight. From the following it will be seen that Toledo, Detroit and Cleveland apparently did not share in the improvement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MARCH 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	*Wheat, (bush.)*	*Corn, (bush.)*	*Oats, (bush.)*	*Barley, (bush.)*	*Rye, (bush.)*
Chicago—						
4 wks. Mar., 1896	163,050	887,263	6,429,400	8,042,178	1,699,402	163,694
4 wks. Mar., 1895	249,261	403,478	2,499,321	4,209,121	710,166	121,096
Since Jan.1, 1896	600,445	3,055,085	20,554,323	23,508,902	4,745,901	409,349
Since Jan.1, 1895	733,186	1,543,939	10,139,672	11,734,740	3,013,448	461,421
Milwaukee—						
4 wks. Mar., 1896	250,950	619,350	175,500	831,000	749,800	100,825
4 wks. Mar., 1895	154,800	661,464	86,600	606,000	291,855	59,400
Since Jan.1, 1896	785,300	1,866,351	466,700	1,959,000	2,931,825	282,480
Since Jan.1, 1895	343,525	1,351,137	348,400	1,687,000	1,472,547	177,592
St. Louis—						
4 wks. Mar., 1896	80,675	388,560	1,537,810	747,910	209,250	16,030
4 wks. Mar., 1895	95,140	167,852	560,505	494,500	69,000	15,422
Since Jan.1, 1896	300,302	1,692,278	4,535,070	2,146,833	770,940	45,004
Since Jan.1, 1895	235,210	876,753	2,748,315	1,540,635	526,000	35,067
Toledo—						
4 wks. Mar., 1896	3,050	117,900	317,000	3,000	1,700	1,800
4 wks. Mar., 1895	7,024	555,500	637,500	6,500	7,800	1,700
Since Jan.1, 1896	13,146	470,500	1,848,300	84,400	1,700	9,900
Since Jan.1, 1895	18,312	1,308,000	1,839,600	26,600	14,400	10,100
Detroit—						
4 wks. Mar., 1896	11,820	150,157	142,102	143,666	128,353	....
4 wks. Mar., 1895	7,437	195,243	206,755	101,489	40,856	....
Since Jan.1, 1896	46,099	357,919	594,881	439,872	489,638	....
Since Jan.1, 1895	28,524	597,576	789,900	336,106	150,755	....
Cleveland—						
4 wks. Mar., 1896	2,592	84,239	70,198	87,740	14,413	....
4 wks. Mar., 1895	46,350	227,786	121,285	197,376	46,394	....
Since Jan.1, 1896	8,773	400,479	179,781	222,378	14 413	....
Since Jan.1, 1895	137,582	767,827	439,757	612,342	68,401	....
Peoria—						
4 wks. Mar., 1896	23,100	103,800	1,625,250	1,503,850	242,200	11,400
4 wks. Mar., 1895	26,700	37,200	907,700	1,002,100	124,600	6,000
Since Jan.1, 1896	95,006	414,000	6,646,300	4,341,650	871,000	50,400
Since Jan.1, 1895	82,950	148,250	3,426,010	3,137,900	658,000	25,200
Duluth—						
4 wks. Mar., 1896	112,920	2,942,961	42,158	228,808	124,284	20,628
4 wks. Mar., 1895	58,621	1,468,068	....	50,286	2,149	..
Since Jan.1, 1896	152,320	8,070,045	143,843	588,004	134,860	59,849
Since Jan.1, 1895	77,104	4,237,136	....	143,396	21,311	....
Minneapolis—						
4 wks. Mar., 1896	12,682	4,641,880	190,160	984,430	....	....
4 wks. Mar., 1895	....	3,881,960	53,120	....	....	....
Since Jan.1, 1896	12,682	16,897,730	592,140	1,196,280	....	....
Since Jan.1, 1895	....	9,138,930	288,205	....	....	....
Kansas City—						
4 wks. Mar., 1896	....	106,851	87,259	42,060	....	....
4 wks. Mar., 1895	....	40,653	19,514	9,245	....	....
Since Jan.1, 1896	....	438,871	114,654	60,243	....	....
Since Jan.1, 1895	....	106,429	128,409	14,684	....	....
Total of all—						
4 wks. Mar., 1896	660,839	10,042,961	10,616,337	12,614,642	3,167,802	314,372
4 wks. Mar., 1895	645,336	7,639,199	5,086,300	6,676,597	1,292,830	208,610
Since Jan.1, 1896	2,014,067	33,683,258	35,675,792	34,496,562	9,979,677	856,987
Since Jan.1, 1895	1,656,393	19,574,937	20,148,288	19,283,403	5,921,862	709,380

As usual, the greater part of the increase occurred at Chicago. For the even month we find that the receipts at that point were 19,299,734 bushels in 1896 against 8,751,386 bushels in 1895, showing an increase of 10½ million bushels. The total is nearly four million bushels heavier even than in 1894. On the other hand, the provisions movement at the same point was somewhat less than a year ago, and the receipts of live hogs also fell off, comprising 596,165 head in March 1896 against 715,486 head in March 1895. This latter falling off, however, did not extend to the whole of the live-stock movement, as we find the live-stock deliveries reported at 22,556 car-loads for 1896 against 21,222 car-loads in 1895. The Burlington & Quincy brought in 5,308 car-loads against 4,758 car-loads, the Milwaukee & St. Paul 4,034 car-loads against 3,309, the Chicago & North Western 5,095 car-loads against 4,196, the Rock Island 2,364 against 2,286, and the Chicago Great Western 837 against 635; the other roads nearly all brought in less than a year ago.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			*Since January 1.*		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat.bush.	916,613	418,290	711,008	2,990,185	1,514,909	3,426,976
Corn...bush.	6,862,240	2,879,163	7,069,640	20,585,493	10,025,225	24,011,383
Oats..bush.	9,589,173	4,544,421	6,596,385	24,515,503	11,713,865	15,434,518
Rye...bush.	168,344	128,346	160,891	408,069	452,821	411,792
Barley.bush.	1,763,364	781,166	995,583	4,730,673	2,970,272	3,493,298
Total grain	19,299,734	8,751,386	15,473,507	53,229,923	26,677,032	46,777,967
Flour..bbls.	174,677	265,995	477,923	597,033	729,879	1,171,192
Pork....bbls.	374	378	[illegible]	1,021	2,219	2,676
Cut m'ts.lbs.	11,123,191	16,117,308	11,081,497	40,188,640	42,634,627	29,799,802
Lard.....lbs.	5,320,030	5,548,482	5,796,630	19,156,678	17,449,085	19,097,991
Live hogsNo	596,165	715,486	625,055	1,865,684	2,380,187	1,969,914

In the cotton movement we again have to record a very striking contraction, the gross shipments overland having been only 95,790 bales against 170,338 bales, and the receipts at the Southern outports but 283,552 bales against 459,267 bales. The falling off in this latter case has been particularly large at the Gulf ports, more especially New Orleans and Galveston.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, IN 1896, 1895 AND 1894.

Ports.	March. 1896.	March. 1895.	March. 1894.	Since January 1. 1896.	Since January 1. 1895.	Since January 1. 1894.
Galveston..........bales.	32,945	67,071	22,567	181,311	367,985	152,660
El Paso, &c..............	8,304	10,963	2,920	42,423	21,692	7,815
New Orleans................	105,431	193,493	111,539	451,434	708,657	480,940
Mobile.......................	7,979	15,634	9,151	55,586	61,628	42,065
Florida.......................	4,828	849	760	10,417	7,405	7,135
Savannah....................	47,992	56,789	35,590	171,842	196,389	167,519
Brunswick, &c..............	5,981	3,519	11,797	26,831	39,946	24,696
Charleston..................	10,794	28,053	8,626	57,860	99,338	49,707
Port Royal, &c............	11,592	8,685	1,398	32,360	61,075	20,154
Wilmington.................	5,568	8,418	1,665	25,868	29,579	27,061
Washington, &c	13	20	12	114	116	53
Norfolk....	34,786	46,462	17,283	115,399	120,028	90,175
West Point, &c.............	6,049	18,930	15,580	23,959	74,772	71,824
Total.......	283,552	459,257	258,878	1,195,404	1,787,190	1,141,834

A number of roads show quite large gains in earnings for the month. These gains come chiefly from the spring-wheat sections of the Northwest, the Milwaukee & St. Paul for instance reporting $493,117 increase, the Canadian Pacific $297,741, the Great Northern $248,954, the Chicago Great Western $159,716, the "Soo" road $127,310, the Burlington Cedar Rapids & Northern $88,671, etc. The losses of considerable amount are supplied chiefly by Southwestern roads, though some of the Western connections of the Eastern trunk lines also have poor statements, the Cleveland Cincinnati Chicago & St. Louis heading the list with $111,125 decrease. In the following we show all the changes above $30,000—both losses and gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Chic. Mil. & St. Paul...	$493,117	Col. H. Val. & Toledo ..	$34,558
Canadian Pacific	297,741		
Gt. Northern	248,954	Total (representing 19 roads)............	$2,049,838
Chic. Great Western...	159,716	Decreases.	
Minn. St. P. & S. S. M..	127,310	Clev. Cin. Chic. & St. L.	$111,125
Burl. Ced. R. & North'n	88,671	Texas & Pacific	84,832
N. Y. Central	81,573	N. Y. Ont. & Western..	52,015
Chic. R. Isl. & Pacific .	77,831	Missouri Pacific	48,981
Denver & Rio Grande..	72,900	St. Louis Southwest'n..	41,200
Norfolk & Western	66,170	Mo. Kansas & Texas...	39,180
Northern Pacific*. ...	63,860	Grand Trunk	40,379
Mexican Central.	52,346	Louisville & Nashville.	38,664
Chic. Gd. Trunk*.......	49,278	Int. & Great Northern .	38,141
Chic. & East Illinois. ..	49,177	Long Island.....	31,027
Iowa Central.	47,188		
Elgin Jol. & Eastern ...	39,538	Total (representing 10 roads).........	$525,544

* For three weeks only.

It is almost needless to say that the Northwestern group has done by far the best of any. Not a single road in that group has fallen behind. In the roads embraced in the following the gain over 1895 is $1,152,000, or 20 per cent.

EARNINGS OF NORTHWESTERN LINES.

March.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl.Ced.R.& No.	405,418	316,747	333,397	352,610	364,538	305,671
Chic. Gt. West ..	444,295	284,579	337,857	375,814	414,852	365,105
Chic.Mil.& St.P.	2,749,354	2,256,237	2,615,797	2,709,354	2,741,040	2,191,843
Milwau.& No..				145,151	136,082	131,695
Chic. R. I. & Pac.	1,275,661	1,197,830	1,511,674	1,558,668	1,403,858	1,219,944
Duluth S.S.& Atl.	152,350	143,574	112,168	173,027	168,702	125,789
Great Northern..	1,385,486	1,136,532	918,821	1,251,331	1,444,630	852,531
Iowa Central. .	171,744	124,556	153,125	171,220	142,989	112,684
Minn.& St. Louis	169,593	147,188	148,245	160,113	163,173	139,137
St. Paul & Duluth	107,693	98,531	95,981	121,856	112,810	108,471
Total	6,857,886	5,705,870	6,164,768	7,029,152	7,132,924	5,562,493

In the Southwestern group the losses greatly exceed the gains in number, but in the aggregate the decrease is not very heavy, as will appear by the following.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Den.& Rio Gr.	539,100	466,200	480,468	731,901	698,733	605,213
Int.& Gt. No.‡	236,391	274,532	254,831	356,501	291,857	273,965
K.C.F.S.& M.*	a315,668	a326,971	430,170	514,481	487,698	442,553
Mo. K. & Tex.	884,836	924,016	744,193	888,122	631,399	651,655
Mo.P.& Ir. Mt.	1,852,000	1,900,981	1,975,964	2,295,817	2,169,478	1,943,082
St. Jos.&Gr.I.	*51,812	56,550	79,299	108,213	93,765	64,493
St. L. Southw.	358,100	399,300	341,111	444,063	331,973	336,418
Texas & Pac.	492,135	576,967	501,801	589,420	532,468	595,451
Total.......	4,738,727	4,944,237	4,822,477	5,678,484	5,223,371	4,822,743

* Fourth week of March not reported; taken same as last year.
a Includes the Kansas City Clinton & Springfield and the Current River for all the years.
‡ Galveston Houston & Henderson not included for 1894 and 1895.
a Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the South the losses are about as numerous as the gains, and the results on the whole are quite irregular.

EARNINGS OF SOUTHERN GROUP.

March.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio.. ...	801,560	809,154	740,719	876,808	747,420	†665,660
Kan.C.Mem.&Bir.	a80,840	a75,629	82,956	101,397	90,217	94,7[illegible]
Louisv. & Nashv.	1,570,445	1,609,109	1,658,490	1,892,511	1,758,407	1,552,039
Memphis & Char..	*101,740	93,776	105,846	136,938	123,965	129,600
Mobile & Ohio....	291,431	283,612	281,322	286,129	287,205	294,158
Nash.Chat.& St.L.	c394,672	394,672	408,320	438,115	419,498	‖306,995
Norfolk & West.b	897,480	‡831,310	816,254	940,932	774,249	728,135
Southern R'way..	1,524,690	1,510,696	1,562,649	1,695,775	1,635,418	1,736,058
Total...	5,662,864	5,607,964	5,656,550	6,359,111	5,836,379	5,505,428

a Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
c March, 1896, not reported; taken same as last year.
* Fourth week of March not reported; taken same as last year.
† Does not include the Elizabetht'n Lexington & Big Sandy road in this year.
‡ Figures are approximate, same as for this year; actual earnings were larger.
‖ Western & Atlantic not included.

The great east-and-west trunk lines reflect the unfavorable trade conditions which prevailed in showing, the most of them, losses. The New York Central is an exception, reporting a small gain.

EARNINGS OF TRUNK LINES.

March.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
B. & O. S.W	530,697	543,987	537,065	221,321	218,299	185,723
Oh. & Miss.				359,721	338,889	348,427
C.C.C.&St.L	991,176	1,102,301	1,035,342	1,202,446	1,178,795	1,056,608
G.T.of Can.	1,394,292	1,434,671	1,520,117	1,683,683	1,681,921	1,518,973
Ch.&G.T...	*283,157	233,879	263,229	328,130	369,394	336,861
D.G.H.&M.	*78,891	79,476	88,645	94,840	103,469	94,539
N.Y.C.& H.†	3,799,993	3,718,420	3,547,767	3,985,464	3,577,281	3,383,973
Wabash	1,002,342	1,015,428	1,007,539	1,135,189	1,134,704	1,023,339
Total......	8,075,569	8,128,162	8,019,724	8,990,791	8,602,855	7,948,443

* Fourth week not reported; taken same as last year.
† Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States (outside of the trunk lines) have decreases in a great many instances; altogether there are 22 roads which have sustained a falling off in that group and 27 that have improved in their earnings. This is the section where the unfavorable trade conditions naturally would be visibly felt, and also the section where the grain movement was small, as shown by the falling off at Cleveland, Detroit and Toledo, already noted.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

March.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor.........	98,537	89,426	101,482	83,608	89,757	95,726
Buff. Roch. & Pitt.	230,681	255,964	223,774	274,089	230,006	218,896
Chicago & East. Ill.	338,597	289,420	282,221	368,986	325,063	327,293
Chic. & West Mich.	120,011	a140,229	141,187	180,443	167,443	130,791
Col. H. V. & Tol...	209,687	175,129	219,920	275,522	231,865	226,440
Det. Lansing & No.	76,808	a90,079	96,631	107,076	98,908	93,800
Evansv.& Terre H.	93,118	85,731	101,203	107,145	106,634	94,221
Flint & P. Marq....	*245,915	235,257	253,758	283,381	307,539	286,794
Gr. Rap.& Ind......	221,560	238,916	216,989	282,436	287,530	262,062
Illinois Central....	1,570,685	1,583,284	1,489,847	1,667,131	1,566,666	1,425,330
Lake Erie & West.	276,392	294,572	268,821	334,909	276,075	253,454
Long Island.......	234,641	265,668	271,324	270,836	268,456	253,930
Lou.Evans.& St.L.	142,578	116,667	129,350	165,863	132,743	114,942
Louis. N.A. & Chic.	260,217	244,733	234,113	287,247	201,001	217,886
N. Y. Ont. & West.	246,009	298,024	288,366	314,196	251,916	230,204
Pittsb'g & West'n.	224,029	225,768	201,526	227,443	183,886	168,716
St. L. Alt. & T. H..	108,210	108,120	117,479	138,636	123,071	109,097
Tol. & Ohio Cent..	144,708	127,049	125,544	180,704	132,677	144,166
Tol. Peo. & West..	82,246	77,852	73,709	82,525	81,858	71,289
Tol. St. L. & K. C.	161,835	148,963	128,191	164,001	175,531	148,704
West. N. Y. & Pa..	*240,995	250,595	257,172	320,007	266,628	273,016
Wheel. & L. Erie..	96,270	108,133	100,818	125,735	105,259	97,372
Total.....	5,421,915	5,451,611	5,323,437	6,215,898	5,673,524	5,251,628

a Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Fourth week not reported; taken same as last year.

Pacific roads are not largely represented in our list, but such as we have from the North Pacific section—namely, the Canadian Pacific and Northern Pacific—report large gains.

EARNINGS OF PACIFIC ROADS.

March.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Can. Pacific......	1,491,000	1,193,259	1,382,119	1,568,462	1,589,799	1,510,039
North'n Pacific..	*1,303,422	1,239,562	1,111,197	1,698,511	1,878,678	1,777,946
Rio Gr. West'n...	179,300	162,700	148,628	179,720	190,607	174,718
Total............	2,973,722	2,595,521	2,641,944	3,446,693	3,659,084	3,462,703

* Fourth week not reported; taken same as last Year

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage	
	1896.	1895.	Increase or Decrease.	1896.	1895.
	$	$	$		
Alabama Gt. South'n	116,959	118,104	−1,145	295	295
Ann Arbor	98,537	89,426	+9,111	307	307
Atlantic & Danville	44,541	48,528	−3,987	285	285
Balt. & Ohio Southw.	530,697	543,987	−13,290	921	921
Brooklyn Elevated.¶	150,085	172,908	−22,823	20	20
Buff. Roch. & Pittsb.	230,88	255,964	−25,083	334	334
Burl. Ced. R. & No.	405,418	316,74	+88,671	1,134	1,134
Canadian Pacific	1,491,000	1,193,259	+297,741	6,391	6,346
Chesapeake & Ohio	801,560	809,154	−7,594	1,360	1,360
Ches. O. & So. West'n.	186,977	197,205	−10,228	398	398
Chic. & East Illinois.	338,597	289,420	+49,177	521	516
Chic. Great Western	444,295	284,579	+159,716	922	922
Chic. Mil. & St Paul.	2,749,354	2,256,237	+493,117	6,168	6,148
Chic. Peo. & St. Louis.	83,026	72,191	+10,835	222	222
Chic. R. Isl. & Pac.	1,275,661	1,197,830	+77,831	3,571	3,571
Chic. & West Mich.	120,011	140,229	−20,218	575	575
Cin. Georg. & Ports.	4,59	4,854	−263	42	42
Cin. Jack. & Mack.	60,011	48,067	+11,944	349	349
Cin.N.O.&Tex.Pac.	281,597	288,330	−6,733	336	336
Cinn. Portsm'th & Va.	23,242	19,273	+3,969	111	111
Clev. Canton & So.	49,886	49,75	+131	210	210
Clev. Cin.Ch.&St. L.	991,176	1,102,301	−111,125	1,850	1,850
Clev. Lorain & Wheel.	98,768	97,506	+1,262	195	195
Col. Hock. Val. & Tol	209,687	175,129	+34,558	329	329
Col. San'ky. & Hock.	55,660	60,68	−5,024	273	273
Colusa & Lake	700	1,300	−600	22	22
Denv. & Rio Grande.	539,100	466,200	+72,900	1,666	1,657
D. Moines No & West	37,921	25,765	+12,156	159	159
D. Moines & Kan. C.*.	7,499	5,711	+1,788	112	112
Det. Lans'g & North.	76,806	90,079	−13,273	334	334
Dul. So. Shore & Atl.	152,360	143,570	+8,790	584	584
Elgin Joliet & East.	134,195	94,657	+39,538	187	187
Evansv. & Indianap.	26,011	25,093	+918	156	156
Evansv. & Richm'd.	9,138	8,206	+932	102	102
Evansv. & T. Haute.	93,118	85,731	+7,387	167	165
Flint & Pere Marq.*.	164,050	153,392	+10,658	637	637
Ft. Worth & Rio Gr.	24,673	30,009	−5,336	146	146
Georgia	123,940	121,119	+2,821	307	307
Georgia & Alabama.	44,262	34,737	+9,525	265	256
Ga. South. & Florida	64,810	62,087	+2,723	285	285
Gr. Rapids & Indiana.	169,547	183,534	−13,987	436	436
Cin. Rich. & Ft. W.	36,870	39,307	−2,437	86	86
Traverse City	3,537	3,894	−357	26	26
Musk. Gr. R. & Ind.	11,6 6	12,211	−605	37	37
Gr. Trunk of Canada.	1,394,29	1,434,671	−40,379	3,512	3,512
Chic. & Gr. Trunk.*	207,362	158,084	+49,278	335	335
Det. Gr. Hav. & Mil.*	48,644	54,229	−5,585	189	189
Gt. No.—S. P. M. & M.	1,102,121	919,480	+182,641	3,720	3,720
Eastern of Minn.	131,729	84,42	+47,30	72	72
Montana Central.	151,636	132,627	+19,009	256	256
Gulf & Chicago	2,830	3,705	−875	62	62
Hoosac Tun. & Wilm	1,853	1,720	+133	189	189
Humeston & Shen	11,000	8,379	+2,621	95	95
Illinois Central	1,570,685	1,583,284	−12,599	2,888	2,888
Internat'l & Gt. No.‡	238,691	276,832	−38,141	775	775
Interoceanic (Mex.)*.	131,600	136,995	−5,395	531	531
Iowa Central	171,744	124,556	+47,188	497	497
Iron Railway	4,475	4,608	−133	20	20
Kanawha & Mich	38,676	32,237	+6,439	173	173
Kan.C. Ft. S. & Mem.	315,498	339,371	−23,873	954	916
Kan. C. Mem. & Bir.	80,840	75,629	+5,211	276	276
Kan. City & N.W.	20,066	21,700	−1,634	153	153
Kan.C.& Beatrice.	338	503	−165	[illegible]	20
Kan.C.Pittsb. & Gulf.	54,419	44,515	+9,904	339	278
Kan. City Sub. Belt.	22,581	15,601	+6,980	35	35
Keokuk & Western*.	22,872	19,203	+3,669	148	148
Lake Erie All. & So.	5,727	6,792	−1,065	61	61
Lake Erie & Western.	276,392	294,572	−18,180	725	725
Lehigh & Hud. River.	33,334	33,015	+319	90	90
Long Island	236,641	267,668	−31,027	39	367
Los Angeles Term.	6,589	15,941	−9,352	50	50
Louisv. Evans. & St.L	142,578	116,667	+25,911	372	372
Louisv. & Nashville.	1,570,445	1,609,109	−38,664	2,966	2,955
Louisv. N. Alb. & Chic.	260 217	244,733	+15,484	537	537
Louisv. St.L. & Tex.	37,201	32,077	+5,124	166	166
Manistique	12,199	11,307	+892	44	44
Memp. & Charlest'n*	66,944	58,980	+7,964	330	330
Mexican Central	867,803	815,497	+52,306	1,860	1,860
Mexican National	399,444	369,716	+29,728	1,219	1,219
Mexican Railway*	183,728	210,132	−26,404	321	321
Mexican Southern*	33,070	28,514	+4,556	227	227
Minn. & St. Louis	169,595	147,288	+22,307	370	370
Minn. St.P.&S.Ste.M.	303,267	175,957	+127,310	1,168	1,168
Mo. Kans. & Tex.sys.	888,866	928,046	−39,180	2,060	2,023
Mo. Pac. & Iron Mt.	1,799,000	1,849,703	−50,703	4,936	4,990
Central Branch	53,000	51,278	+1,722	388	388
Mobile & Birm'gham*	16,132	16,874	−742	149	149
Mobile & Ohio	291,431	283,612	+7,819	687	687
N.Y.Cen.& Hud.Riv.†	3,799,993	3,718,420	+81,573	2,396	2,396
N. Y. Ont. & West.	246,009	298,024	−52,015	477	477
Norfolk & Western	897,486	831,316	+66,170	1,570	1,570
Northern Pacific*	852,492	788,632	+63,860	4,497	4,497
Ohio River	70,772	52,135	+18,637	215	215
Ohio River & Char.	17,898	18,503	−605	207	207
Ohio Southern	63,255	64,244	−989	226	226
Peo. Dec. & Evansv.	73,931	71,940	+1,991	334	334
Pitts. Marion & Chic.	3,358	3,381	−23	25	25
Pittsb. Shen. & L. E.	43,979	43,099	+880	183	183
Pittsb. & Western	131,365	127,725	+3,640	227	227
Pittsb. Clev. & Tol.	68,399	70,58	−2,186	77	77
Pittsb. Pa. & Fair.	20,265	27,458	−7,193	61	61
Quin. Omaha & K. C.	26,433	21,925	+4,508	139	139
Rio Grande South'n.	32,964	28,627	+4,337	180	180
Rio Grande Western.	179,300	162,700	+16,600	520	520
Sag. Tuscola & Huron	8,226	8,685	−459	67	67
St. Jos. & Gr. Island.*	38,334	43,542	−5,208	445	445
St. L. Alt. & T. H.	108,24	108,129	+120	239	239
St. L. Kennett & So.	4,879	2,479	+2,400	20	20
St. Louis Southwes'n	358,100	399,300	−41,200	1,223	1,223
St. Paul & Duluth	103,693	98,531	+5,162	248	248
San Fran. & No. Pac.	49,724	57,503	−7,779	165	165
Sher. Shrev. & South.*	12,030	19,225	−7,195	155	155
So. Haven & East'n.	1,487	1,328	+159	37	37
Southern Railway	1,524,690	1,510,696	+13,994	4,649	4,494
Texas & Pacific	492,125	576,957	−84,832	1,499	1,499
Tol. & Ohio Central	144,706	127,049	+17,657	367	367
Tol. Peoria & West'n.	82,206	77,852	+4,354	247	247
Tol. St. L. & K. City	161,835	148,963	+12,872	451	451
Wabash	1,002,363	1,015,428	−13,065	1,935	1,935
West. N. Y. & Penn.*	157,600	167,200	−9,600	643	643
West Va. Cen. & Pitts.	102,449	84,319	+18,130	152	152
Wheel. & Lake Erie	96,270	108,135	−11,865	247	247
Wisconsin Central	333,849	332,122	+1,727	918	918
Total (123 roads)	37,250,670	35,674,299	+1,576,371	92,222	91,859

* For three weeks only.

† Approximated for this year.

‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

¶ Earnings last year were heavily increased by the strike on the surface roads.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	342,590	358,645	....	16,055
Ann Arbor	269,266	241,723	27,543	....
Atlantic & Danville	127,647	114,027	13,620	....
Balt. & O. Southwest	1,498,517	1,533,950	....	35,433
Brooklyn Elevated	458,592	591,998	....	133,406
Buff. Roch. & Pittsburg.	705,057	675,905	29,152	....
Burl. Ced. Rap. & No.	1,149,362	874,696	274,666	....
Canadian Pacific	4,291,053	3,356,327	934,726	....
Chesapeake & Ohio	2,523,193	2,237,206	285,987	....
Chesap. & Ohio Southw.	582,432	539,441	42,991	....
Chic. & East'n Illinois	1,001,377	908,087	93,290	....
Chic. Great Western	1,190,102	779,258	410,844	....
Chic. Milw. & St. Paul	7,384,656	6,078,137	1,306,519	....
Chic. Peo. & St. Louis	250,100	209,050	41,050	....
Chic. Rock Isl. & Pac.	3,576,096	3,333,249	242,847	....
Chic. & West Michigan.	356,789	370,259	....	13,470
Cin. Georg. & Portsm'th	13,451	13,443	8	....
Cin. Jackson & Mack.	171,213	144,499	26,714	....
Cin.N.O. & Texas Pac.	822,197	798,177	24,020	....
Cinn. Ports. & Virginia.	63,648	56,264	7,384	....
Cleveland Canton & So.	139,103	144,190	....	5,087
Clev. Cin. Chic. & St. L.	3,064,184	3,126,846	....	62,662
Cleve. Lorain & Wheel	284,782	259,881	24,898	....
Col. Hock. Val. & Toledo	622,057	558,468	63,589	....
Col. San'ky & Hocking.	178,530	182,735	....	4,205
Colusa & Lake	2,700	3,500	....	800
Denv. & Rio Grande	1,623,149	1,490,867	132,282	....
Des Moines Nor. & West.	112,358	71,128	41,230	....
Des Moines & Kan.City*	26,829	17,733	9,096	....
Det. Lansing & North'n.	228,317	253,324	....	25,007
Dul. So. Shore & Atl.	430,296	392,96	37,329	....
Elgin Joliet & East	343,705	260,090	83,615	....
Evansv. & Indianapolis.	72,528	71,393	1,135	....
Evansv. & Richmond	22,569	22,383	186	....
Evansv. & Terre Haute.	270,286	235,873	34,413	....
Flint & Pere Marquette*	614,589	496,366	118,223	....
Ft. Worth & Rio Grande	96,197	97,40	....	1,210
Georgia	428,279	318,673	109,606	....
Georgia & Alabama	147,120	107,199	39,921	....
Ga. South'n & Florida	221,979	190,402	31,577	....
Gr. Rapids & Indiana	484,153	466,604	17,549	....
Cin. Rich. & Ft. Wayne.	101,957	101,774	183	....
Traverse City	11,375	9,718	1,657	....
Mus. Gr. R. & Ind.	31,270	27,926	3,344	....
Gr. Trunk of Canada	4,047,313	3,992,392	54,921	....
Chic. & Gr. Trunk*	742,316	562,970	179,346	....
Det. Gr. H. & Milw.*.	185,276	189,292	....	4,016
Great Nor. St. P. M. & M.	2,834,846	2,293,364	541,482	....
Eastern of Minnesota.	359,767	265,730	94,037	....
Montana Central	450,173	348,949	101,224	....
Gulf & Chicago	10,064	10,576	....	512
Hoosac Tun. & Wilm	9,373	7,882	1,491	....
Humeston & Shenand'h	33,200	25,642	7,558	....
Illinois Central	5,033,322	4,607,744	425,578	....
Int. & Great Northern	758,312	841,091	....	82,779
Interoceanic (Mex.)*	512,476	556,113	....	43,637
Iowa Central	506,547	365,953	140,594	....
Iron Railway	12,573	12,195	378	....
Kanawha & Michigan	115,947	91,121	24 826	....
Kansas C. Ft. S. & Mem.	1,084,032	1,034,177	49,855	....
Kan. City Mem. & Bir.	296,340	241 045	55,295	....
Kansas City & N. W.	64,365	56,380	7,985	....
Kan. City & Beatrice.	757	1,026	....	269
Kan. City Pitts. & Gulf.	151,500	123,417	28,083	....
Kansas City Sub. Belt.	63,654	45,639	18,015	....
Keokuk & Western*	88,021	72,712	15,309	....
L. Erie Alliance & So.	18,147	21,096	....	2,949
Lake Erie & Western	842,694	825,373	17,321	....
Lehigh & Hudson River	97,538	102,096	....	4,558
Long Island	637,403	660,569	....	23,166
Los Angeles Term.	23,860	46,759	....	22,899
Louisv. Evansv. & St. L.	375,435	318,388	57,047	....
Louisville & Nashville	4,875,552	4,576,151	299,401	....
Louisv. N. Alb. & Chic.	713,151	655,435	57,716	....
Louisv. St. L. & Texas	105,625	91,239	14,386	....
Manistique	33,408	30,369	3,039	....
Memphis & Charleston*	304,959	225,050	79,909	....
Mexican Central	2,466,361	2,317,104	149,257	....
Mexican National	1,161,292	1,032,975	128,317	....
Mexican Railway*	736,793	797,707	....	60,914
Mexican Southern*	117,975	104,348	13,627	....
Minneapolis & St. Louis	463,849	378,659	85,190	....
Minn. St. P. & S. Ste. M.	786,984	529,087	257,897	....
Missouri K. & Tex. sys.	2,821,651	2,678,815	142,836	....
Mo. Pacific & Iron Mt.	5,255,000	5,075,306	179,694	....
Central Branch	168,000	136,401	31,599	....
Mobile & Birmingham*.	65,637	62,211	3,426	....
Mobile & Ohio	881,302	785,314	95,988	....
N. Y. Cent. & Hud. Riv.	10,484,600	9,835,818	648,782	....
N.Y. Ontario & West'n	751,174	803,351	....	52,177
Norfolk & Western	2,770,973	2,343,359	427,614	....
Northern Pacific*	3,177,057	2,745,050	432,007	....
Ohio River	211,684	146,93	64,750	....
Ohio Riv. & Charleston.	55,935	44,407	11,528	....
Ohio Southern	198,376	188,610	9,766	....
Peoria Dec. & Evansv.	216,595	223,432	....	6,837
Pittsb. Marion & Chic.	10,266	9,918	348	....
Pittsb. Shen. & L. Erie	139,191	104,807	34,384	....
Pittsburg & Western	344,451	315,240	29,211	....
Pittsb. Cleve. & Tol.	174,414	181,836	....	7,422
Pittsb. Paines. & F'pt	48,834	52,040	....	3,206
Quincy Omaha & K. C.	72,183	58,449	13,734	....
Rio Grande Southern	103,861	84,46	19,396	....
Rio Grande Western	490,570	443,290	47,280	....
Sag. Tuscola & Huron	24,630	26,615	....	1,985
St. Jos. & Grand Island*	148,574	146,342	2,232	....
St. L. Alt. & T.H. Br'chs.	322,108	322,991	....	883

Name of Road.	1896.	1895.	Increase.	Decrease
	$	$	$	$
St. L. Kennett & South..	13,156	8,413	4,743	....
St. Louis Southwestern	1,229,800	1,246,300	....	16,500
St. Paul & Duluth	292,236	269,322	22,914	....
San Fran. & No. Pacific	146,978	144,681	2,297	....
Sherman Shreve. & So.*	62,770	77,289	....	14,519
South Haven & East'n.	3,626	2,349	1,277	....
Southern Railway......	4,650,565	4,274,680	375,885	....
Texas & Pacific	1,615,243	1,723,534	....	108,291
Toledo & Ohio Central..	427,650	395,431	32,219	....
Toledo Peoria & West'n.	253,044	229,733	23,311	....
Tol. St. L. & Kan. City..	461,252	370,668	90,584	....
Wabash................	2,905,441	2,765,954	139,487	....
West N. Y. & Pa.*	548,499	593,116	....	44,617
West Va Cen.& Pitts...	273,050	221,677	51,373	....
Wheeling & Lake Erie..	291,513	298,469	....	6,956
Wisconsin Central	910,570	831,057	79,513	....
Total (123 roads)....	110,479,309	100,847,280	10,438,456	806,427
Net increase...........	....	....	9,632,029	....

* For three weeks only in March.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from March 30 down to and including Friday, April 10; also the aggregates for January and February in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides. Cleared.	Shares, both sides. Total Value.	Balances, one side. Shares.	Balances, one side. Value Shares.	Balances, one side. Cash.	Sheets Cleared.
		$		$	$	
1895—						
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,458,100	6,434
February..	12,020,000	762,100,000	997,500	55,000,000	1,162,500	6,515
March. ..	19,067,700	1,297,500,000	1,493,600	85,400,000	1,922,400	6,540
3 mos....	44,681,200	2,955,800,000	3,582,100	204,100,000	4,543,000	18,489
1896—						
January..	15,238,500	967,700,000	1,614,200	88,100,000	1,445,000	6,876
February.	17,064,500	1,069,600,000	1,906,500	106,500,000	1,364,400	6,261
March. ...	16,675,400	1,065,600,000	1,631,500	91,100,000	1,452,800	6,811
3 mos...	48,978,400	3,102,900,000	5,152,200	285,700,000	4,262,200	19,948

	Shares, both sides. Cleared.	Shares, both sides. Total Value.	Balances, one side. Shares.	Balances, one side. Value Shares.	Balances, one side. Cash.	Sheets Cleared.
		$		$	$	
Mar. 30..	772,000	54,100,000	77,900	4,700,000	79,500	313
" 31..	616,200	39,600,000	68,400	3,800,000	67,900	305
Apr. 1..	783,500	51,000,000	87,200	5,000,000	62,500	333
" 2 .	523,300	34,500,000	59,400	3,400,000	29,900	303
" 3..	....	....	HOLIDAY	....	....	....
Tot. wk	2,695,000	179,200,000	292,900	16,900,000	239,800	1,254
Wklastyr	3,785,500	231,900,000	415,000	21,700,000	364,000	1,504
Apr. 6..	734,800	51,800,000	81,200	5,000,000	94,300	319
" 7..	602,606	38,200,000	69,800	4,000,000	47,800	315
" 8 .	494,600	31,400,000	48,800	2,700,000	63,700	288
" 9..	534,700	37,600,000	54,000	3,100,000	39,800	288
" 10..	482,200	33,400,000	54,200	3,400,000	31,400	281
Tot. wk..	2,848,900	192,400,000	308,000	18,200,000	277,000	1,491
Wklastyr	2,291,100	142,600,000	245,900	13,300,000	189,100	1,168

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

SAVINGS BANKS OF THE NEW ENGLAND STATES AND NEW YORK.

NUMBER OF DEPOSITORS OR OPEN ACCOUNTS, AND NUMBER OF BANKS.

YEAR.	MAINE.		NEW HAMPSHIRE		VERMONT.		MASSACHUSETTS.		RHODE ISLAND.		CONNECTICUT.		TOTAL N. ENGLAND STATES.		NEW YORK.		TOTAL N. ENGLAND & NEW YORK.		YEAR.
	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	Banks.	Depositors.	
1870.......	43	54,155	45	70,918	11	†17,741	139	488,797	26	72,891	64	177,887	328	882,389	136	712,109	464	1,594,498	1870
1871.......	49	69,411	52	77,471	12	†14,186	160	561,201	33	79,676	73	195,937	379	997,882	147	776,700	526	1,774,582	1871
1872.......	54	81,520	54	86,790	13	†16,843	172	630,246	36	88,664	78	201,742	407	1,105,605	150	822,642	557	1,928,247	1872
1873.......	56	91,398	61	94,967	13	†21,274	175	666,229	37	92,124	79	204,741	421	1,171,733	155	839,472	576	2,011,205	1873
1874.......	58	96,799	64	92,788	13	†25,403	179	702,099	37	98,359	86	206,274	437	1,221,722	158	872,498	595	2,094,220	1874
1875.......	64	101,326	68	96,938	13	27,667	180	720,639	38	101,635	87	208,030	450	1,256,235	154	859,738	604	2,115,973	1875
1876.......	60	90,621	68	100,191	15	29,481	180	739,289	39	99,865	86	203,514	448	1,262,961	150	849,639	598	2,112,600	1876
1877.......	60	88,661	67	97,683	15	31,528	179	739,757	39	99,646	86	204,575	446	1,261,850	138	844,550	584	2,106,400	1877
1878.......	59	77,978	66	94,967	16	32,117	168	674,251	39	93,053	86	199,795	434	1,172,161	132	810,017	566	1,982,178	1878
1879.......	59	75,443	66	87,279	16	32,655	166	675,555	39	93,193	86	202,385	432	1,166,510	128	864,456	560	2,030,966	1879
1880.......	55	80,947	67	89,931	16	34,869	164	706,395	39	97,682	85	213,913	426	1,223,740	128	953,707	554	2,177,447	1880
1881.......	55	87,977	64	96,881	*22	38,579	165	738,951	39	102,991	85	225,366	430	1,290,545	127	1,036,106	557	2,326,651	1881
1882.......	55	95,189	65	104,432	*22	42,583	166	772,518	38	112,472	84	237,993	430	1,365,487	127	1,095,971	557	2,461,458	1882
1883.......	54	101,822	66	113,167	*25	46,318	168	806,010	38	114,762	84	246,652	435	1,428,731	127	1,147,588	562	2,576,319	1883
1884.......	54	105,680	67	117,317	*24	45,847	168	826,008	38	115,752	84	252,215	435	1,462,839	126	1,165,174	561	2,628,013	1884
1885.......	54	109,598	68	121,216	*26	46,778	171	848,787	38	116,381	84	256,097	441	1,498,657	123	1,208,072	564	2,706,729	1885
1886.......	54	114,691	67	125,273	*26	49,453	172	906,039	37	119,159	85	266,888	441	1,581,503	124	1,264,535	565	2,846,038	1886
1887.......	54	119,229	66	132,714	*28	53,810	173	944,778	37	120,144	85	278,415	443	1,649,090	125	1,325,062	568	2,974,152	1887
1888.......	55	124,362	69	139,967	*29	57,529	176	983,202	38	123,102	85	287,776	452	1,716,129	125	1,362,852	577	3,078,981	1888
1889.......	55	132,192	69	145,021	*31	61,759	177	1,029,694	38	127,898	86	294,896	456	1,791,460	124	1,420,997	580	3,212,457	1889
1890.......	54	140,521	72	159,782	*31	65,779	179	1,081,817	38	131,652	86	305,951	460	1,887,482	121	1,477,819	584	3,365,301	1890
1891.......	53	146,668	73	166,261	*34	72,702	180	1,131,203	38	136,618	87	317,925	465	1,971,410	122	1,516,289	587	3,487,699	1891
1892.......	53	153,333	71	169,949	*36	80,740	184	1,189,936	38	142,492	87	331,061	469	2,069,511	124	1,593,804	593	3,663,315	1892
1893.......	52	153,922	70	171,654	*39	89,115	185	1,214,493	35	130,610	89	335,879	470	2,098,673	125	1,585,155	595	3,683,828	1893
1894.......	51	155,704	70	169,510	*40	92,239	185	1,247,090	35	131,623	90	337,254	471	2,133,420	125	1,615,178	596	3,748,598	1894
1895.......	52	160,216	67	163,702	*39	97,186	187	1,302,479	35	135,252	90	346,758	470	2,205,893	126	1,695,787	596	3,901,680	1895

AGGREGATE AMOUNT OF DEPOSITS.

Year.	‡Maine.	New Hampshire.	Vermont.	Massachusetts.	Rhode Island.	Connecticut.	Total N. England States.	New York.	Total New England & New York.	Year.
	$	$	$	$	$	$	$	$	$	
1870..........	16,597,888	18,759,461	2,745,779	135,745,097	30,708,501	55,297,705	259,854,431	230,749,408	490,603,839	1870
1871..........	22,787,802	21,472,120	3,172,525	163,704,077	36,289,703	62,717,814	310,144,041	267,905,826	578,049,867	1871
1872..........	26,154,333	24,700,774	3,836,224	184,797,313	42,583,538	68,523,397	350,595,579	285,286,621	635,882,200	1872
1873..........	29,556,523	29,671,114	4,478,842	202,195,343	46,617,183	70,769,407	383,288,412	285,520,085	668,808,497	1873
1874..........	31,051,963	28,829,376	5,011,831	217,452,120	48,771,501	73,783,802	404,900,593	303,935,649	708,836,242	1874
1875..........	32,083,314	30,214,585	6,004,694	237,848,963	51,311,330	76,489,310	433,952,196	319,260,202	753,212,398	1875
1876..........	27,818,764	31,198,064	6,670,670	243,340,642	50,511,979	78,524,172	438,064,291	316,677,285	754,741,576	1876
1877..........	26,998,432	32,138,876	6,815,828	244,596,614	49,567,997	77,214,372	437,432,119	312,823,058	750,255,177	1877
1878..........	23,173,112	28,793,947	6,722,689	209,860,631	44,266,882	72,515,468	385,332,729	299,074,639	684,407,368	1878
1879..........	20,978,139	26,282,136	6,753,104	206,378,709	43,095,533	72,842,443	376,330,064	319,258,501	695,588,565	1879
1880..........	23,277,675	28,204,791	7,346,469	218,047,922	44,755,625	76,518,570	398,151,052	353,629,657	751,780,709	1880
1881..........	26,474,554	32,097,734	*10,659,485	230,441,479	46,771,723	80,522,300	426,970,275	387,832,893	814,803,168	1881
1882..........	29,503,889	36,181,186	*12,675,269	241,311,362	48,320,671	84,942,410	452,934,787	412,147,213	865,082,000	1882
1883..........	31,371,868	39,124,814	*14,050,647	252,607,593	50,127,806	88,098,384	475,381,112	431,080,010	906,461,122	1883
1884..........	32,913,835	42,091,596	*13,724,291	262,720,146	51,079,160	90,614,623	493,143,651	437,107,501	930,251,152	1884
1885..........	35,111,600	43,827,356	*13,699,231	274,998,412	51,816,390	92,481,425	511,934,414	457,050,250	968,984,664	1885
1886..........	37,215,071	46,631,913	*14,253,963	291,197,900	53,284,821	97,424,820	540,008,488	482,486,730	1,022,495,218	1886
1887..........	38,819,613	50,292,666	*15,587,050	302,948,621	55,363,283	102,189,935	565,201,201	505,017,751	1,070,218,952	1887
1888..........	40,969,063	53,939,079	*16,602,067	315,185,070	57,699,884	105,850,079	590,245,812	523,677,515	1,113,923,357	1888
1889..........	43,977,085	57,300,590	*17,801,328	332,723,688	60,479,707	110,370,962	622,653,360	550,066,657	1,172,720,017	1889
1890..........	47,741,168	65,727,019	*19,330,564	353,597,937	63,719,491	116,406,675	666,557,852	574,669,972	1,241,227,824	1890
1891..........	50,278,452	69,531,024	*21,620,303	369,526,385	66,276,157	122,582,159	699,814,480	588,425,420	1,288,239,900	1891
1892..........	53,297,949	72,139,660	*24,674,741	393,019,862	69,906,992	130,686,729	714,125,933	629,358,273	1,373,484,206	1892
1893..........	53,261,309	74,377,279	*27,262,929	399,995,570	69,053,724	133,967,220	757,918,031	617,089,449	1,375,007,480	1893
1894..........	54,431,223	70,616,913	*27,966,455	416,778,017	67,444,117	136,928,858	774,266,013	643,873,574	1,418,139,587	1894
1895..........	56,378,144	66,746,707	*30,403,864	419,249,861	68,732,903	143,159,123	804,687,998	691,764,503	1,196,452,501	1895

* Including Trust Companies. † Returns for these years are very incomplete, the Ottauquechee Savings Bank having made no report as to the number of depositors in 1870; the Bradford, Burlington, Wilmington and Windham none for 1871; the Bradford, Burlington, Ottauquechee and Windham none for 1872; the Bradford, Brattleboro, Northfield and Vermont none for 1873; and the Bradford, Northfield and Vermont none for 1874. ‡ Up to 1879 the deposits include the profit account, and there is no means of separating that item.

NOTE.—In the above the figures are given in each case for the end of the fiscal year; in Massachusetts the year ends October 31; in Maine about November 23; in New Hampshire and Vermont June 30; in Rhode Island Nov. 19, or thereabouts; in Connecticut Sept. 30; and in New York Dec. 31.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Mar. 28, 1896.

On Thursday the Caisse of the Egyptian public debt voted on the question of making an advance of half a million sterling for the Soudan expedition. The French and Russian representatives asked for delay on the ground that the negotiations between the Powers were still going on and that such a vote must be unanimous. Having entered their protest they withdrew from the meeting. The representatives of this country, Austria-Hungary, Germany and Italy agreed to advance the money in the absence of their two colleagues. As soon as this was known, however, the Caisse was cited before the tribunals by persons acting in the interest of France in the hope of delaying the measure. It is stated, however, that £200,000 has already been advanced. From the vigorous support given to our Government by Germany, it is generally inferred that the visit of the Austro-Hungarian Foreign Minister to Berlin has restored good relations between the two governments. In certain quarters in Germany that is denied. It is pointed out that Germany has acted at the instance of Italy, not in support of Great Britain. However this may be, the concurrence of Germany has undoubtedly produced a better feeling here as well as in Austria-Hungary and Italy. A few days ago it was rumored that the Sultan had appealed to Russia and France against British action. The Under Secretary for Foreign Affairs, however, stated in the House of Commons on Thursday evening that no such appeal had been made and that no protest had been entered, but that the Porte had asked for explanations, which were given.

Meantime, Russian influence is being more firmly established in the Balkan Peninsula. Prince Ferdinand, of Bulgaria, has been very favorably received in Constantinople, and for the time being the policy of Russia appears to be to hold France in check and to confine her own action to strengthening her position at Constantinople and pushing forward as rapidly as possible the construction of the Siberian railway.

The news from the Transvaal has suddenly become disquieting. At the end of last week all President Krüger's friends in this country concurred in saying that he had quite made up his mind to visit London, and that he had no doubt he would be able to get the consent of the Volksraad. Suddenly the Boer opposition has become stronger than was expected, partly because of the arrival of Mr. Rhodes at Beira and partly because of the reception given to Dr. Jameson in this country. President Krüger's friends are still confident, however, that he will carry the Volksraad with him. An thero unfavorable circumstance is the rising of the Matabeles in Rhodesia. But as Mr. Rhodes is now on the spot it is hoped that the rising will be speedily put down. Nothing is yet known respecting the negotiations about Venezuela, but the opinion is here almost universal that they are going on favorably and that a satisfactory arrangement will soon be arrived at.

There is little change in the money market. Just for the moment the Stock Exchange settlement, which closed last evening, and the preparations for the end of the quarter are causing some demand for loans, though not much; and the disbursements out of the exchequer are smaller than was generally expected. The Government deposits in the Bank of England still exceed 18 millions sterling. The disbursements must be on an enormous scale within the next few days, and everything points to a long continuance of easy meney.

The silver market is weak, partly because all hope of an International Conference is now given up and partly because there is hardly any demand for the Far East. The new Chinese loan is just being issued. The India Council has succeeded better this week in selling its drafts. It got nearly 1s. 2⅜d. for the whole amount of 60 lakhs offered. The Indian Government has decided upon much larger railway construction than for a long time past. During the year just closing and in the current year there will be under construction 4,573 miles, or about 25 per cent addition to the existing system. That after a while must stimulate trade, which, however, is very bad just now. The exports are smaller than usual at this season. It is stated, for example, that 600,000 bales of cotton are being financed in Bombay because the natives are unwilling to sell at present European quotations.

The stock markets are utterly inactive, mainly of course because of political apprehensions and the unfavorable news from the Transvaal; but to some extent also because of the approaching Easter holidays. It is expected that the Stock Exchange will be closed from next Thursday evening until the following Tuesday morning, although the committee has not yet finally decided. The American department is neglected.

There has been during the week a sharp fall in South African gold and land shares, owing to the unfavorable news, and international securities are lifeless. Consols and other first-class securities are well supported, but the general public is practically doing nothing. It is known that new enterprises on an extraordinary scale are fully prepared and are only held in check by the prevailing political uneasiness. If the political prospect clears, there will undoubtedly be an extraordinary number of new companies of all kinds brought out, and it is expected that in India, Australia and South Africa more particularly British investments will be on an enormous scale. All depends, however, upon the revival of political confidence.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Mar. 25. £	1895 Mar. 27. £	1894. Mar. 28. £	1893. Mar. 29. £
Circulation	25,379,580	25,287,160	24,777,610	25,562,525
Public deposits	18,719,227	12,513,559	12,859,911	10,439,377
Other deposits	45,745,427	31,825,618	29,116,668	28,926,102
Government securities	15,151,621	12,469,488	8,933,583	11,209,809
Other securities	27,525,404	20,931,836	28,340,275	29,473,795
Reserve of notes and coin	40,124,377	29,242,790	23,112,510	17,121,861
Coin & bullion, both departm'ts	48,703,957	37,729,950	30,790,12[illegible]	26,234,386
Prop. reserve to liabilities..p.c.	62⅛	63 13-16	54⅞	43 5-16
Bank rate.....per cent.	2	2	2	2½
Consols, 2¾ per cent	109 13-16	104 9-16	99¾	98½
Silver	31¼d.	29⅛d.	27¼d.	38⅛d.
Clearing-House returns	115,747,000	118,362,000	80,580,000	136,535,000

Messrs. Pixley & Abell write as follows under date of March 26:

Gold.—Although the inquiry for gold has lessened, no bars as yet have reached the Bank of England, which has received since our last £6,000 ouly. Arrivals: West Indies, £22,000; New York, £4,000; Capetown, £89,000; Australia, £10,000; China, £6,000; total, £131,000. Shipments: Bombay, £30,000; Straits, £2,000; total, £32,000.

Silver.—The closing price is 31¼d., the same as last week. The fluctuations have been small, and there has been less inquiry than usual. America has not sold largely. Arrivals: New York, £248,000; West Indies, £22,000; total, £270,000. Shipments to Bombay, £79,000.

Mexican Dollars.—Very few transactions have been recorded in these coin, the last price at which business was done being 31⅛d. Arrivals from New York, £26,000. Shipments to China, £64,900.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 26.	Mar. 19.	SILVER. London Standard.	Mar. 26.	Mar. 19.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9½	77 9½	Bar silver, fine...oz	31¼	31¼
Bar gold, parting.oz	77 10	77 10	Bar silver, containing 5 grs. gold..oz.	31⅝	31⅝
Spanish Old......oz.	76 0	76 0	Cake silver.......oz.	33 11-16	33 11-16
Do. New....oz.	76 2	76 2	Mexican dollars..oz.	31⅛	31⅛
U. S. gold coin....oz.	76 4	76 4			
German gold coin.oz	76 3¼	76 3¼			
French gold coin.oz	76 3½	76 3½			

The following shows the imports of cereal produce into the United Kingdom during the first twenty-nine weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	36,974,060	37,578,696	32,126,787	35,578,815
Barley	15,094,210	17,332,654	19,579,387	10,628,726
Oats	7,691,480	7,663,157	7,645,701	6,794,291
Peas	1,670,490	1,419,379	1,569,277	1,373,243
Beans	2,118,762	2,606,082	3,115,596	2,482,386
Indian corn	26,728,900	14,863,414	18,606,947	16,313,231
Flour	12,463,540	11,348,140	10,723,246	11,765,020

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96	1894-95	1893-94.	1892-93
Wheat imported.cwt.	36,974,060	37,573,696	32,126,787	35,578,815
Imports of flour	12,463,540	11,348,140	10,723,246	11,765,020
Sales of home-grown.	9,394,608	13,282,454	14,268,518	15,952,321
Total	58,832,208	62,209,290	57,118,551	63,296,156

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	25s 1d	19s. 9d	24s. 3d.	24s. 9d.
Average price, season..	25s. 1d.	19s. 9d.	26s. 3d.	27s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.....qrs.	2,305,000	2,358,000	3,271,000	3,124,000
Flour, equal to qrs.	302,000	333,000	356,000	397,000
Maize.....qrs.	624,000	760,000	254,000	316,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 10:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.........d.	31⅛	......	31⅛	31 3/16	31 3/16	31 3/16
Consols, new, 2¾ p. cts.	......	......	110	110¼	110 7/16	110⅜
For account	......	......	110	110¼	110½	110 13/16
Fr'ch rentes (in Paris) fr.	01·57½	01·37½	01·02½	101·20	01·22½	101·25
Atch. Top. & S. Fe......	HOLIDAY.	HOLIDAY.	16⅜	16⅛	15¾	15⅞
Canadian Pacific			56⅞	57	56⅝	57
Chesapeake & Ohio.....			16⅛	16⅝	16⅝	16⅝
Chic. Milw. & St. Paul			77⅛	77¾	77	76⅝
Den v. & Rio Grande, pfd			48¼	48½	48	47⅞
Erie			15	15⅛	15	14⅞
do 1st preferred.			39⅛	39¾	39¾	39⅛
N. Y. L. E. & W. 2d cons.			......	......	......	......
Illinois Central			97¼	97⅛	97¼	97¼
Lake Shore			150½	150½	150½	150½
Louisville & Nashville..			50⅞	50⅛	50¼	50⅛
Mexican Central 4s.....			71¾	71½	71¼	71¼
do. Kan. & Tex. com....			12	12	11¾	11¾
N. Y. Central & Hudson			98½	98½	98½	98½
N. Y. Ont. & Western...			14¼	14⅝	14½	14⅛
Norfolk & West'n, pref.			5⅝	6	6	6⅛
Northern Pacific, pref..			11¾	12	11¾	11⅝
Pennsylvania			54⅞	55	54⅞	54⅞
Phil. & Read., per share			5⅛	5⅛	5⅛	5⅜
Southern Ry., com			9¼	9¼	[illegible]	9⅛
do pref'd.........			30	30	30	29¾
Union Pacific..........			8¼	9	8½	[illegible]
Wabash, pref			18⅛	18⅛	18¼	18¼

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS. AT NEW YORK.	
	Imports.		*Exports.*			
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1894-95.
	$	$	$	$	$	$
July	47,012,903	42,279,225	25,313,159	26,319,424	10,614,765	6,175,579
August.....	43,[illegible]	[illegible]	26,[illegible]	[illegible]	10,290,618	8,723,355
September..	41,097,992	32,255,012	26,573,666	26,[illegible],471	9,754,892	9,692,660
October	48,275,925	38,518,832	31,775,888	27,488,646	9,299,378	8,229,310
November..	39,[illegible],201	33,160,139	29,723,271	27,[illegible]	7,793,431	6,769,717
December	40,326,[illegible]	45,818,171	32,102,261	24,[illegible],146	8,812,002	7,433,102
January ...	44,728,619	46,438,029	33,601,742	28,669,789	10,424,675	12,818,691
February. .	40,[illegible],121	39,[illegible]	27,[illegible],992	21,021,875	10,077,443	9,342,283
March..	42,785,271	43,[illegible]	30,003,516	21,604,467	9,[illegible]	9,798,263
Total...	[illegible]	[illegible]	261,[illegible],247	246,109,[illegible]	[illegible] 118	78,[illegible]

The imports and exports of gold and silver for the nine months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1895-96.
	$	$	$	$	$	$
July.........	296,097	1,296,306	2,210,273	11,964,591	234,971	3,767,567
August....	1,234,107	2,929,207	16,[illegible]	4,841,531	186,102	3,935,352
September .	50[illegible],240	522,[illegible]	16,479,509	72,[illegible]	208,751	3,324,538
October.....	1,520,4[illegible]	806,904	1,[illegible],195	1,031,[illegible]	82,396	3,211,938
November..	150,456	1,080,875	13,[illegible]	232,[illegible]	135,894	3,800,418
December	802,[illegible]	197,164	14,815,[illegible]	9,023,783	109,197	4,223,914
January	7,[illegible]17,035	798,166	10,538,473	25,216,260	696,[illegible]	4,300,826
February..	9,721,49[illegible]	4,[illegible]	1,[illegible]	1,354,612	670,292	4,363,358
March	280,107	6,[illegible],178	261,[illegible]	3,104,[illegible]	733,195	4,209,810
Total ...	21,826,45[illegible]	19,144,262	78,17[illegible]	57,464,967	3,063,64[illegible]	35,276,771

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on March 31.

Description of Bonds.	*U. S. Bonds Held Mar. 31, 1896, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
Currency 6s, Pac. RR...	$880,000	$10,606,000	$11,486,000
5 per cents, 1894	2,525,000	12,601,850	15,126,850
4 per cts., funded 1907..	12,045,000	149,599,200	161,644,200
4 per cents, 1895	1,135,000	27,744,000	28,879,000
2 per cts. funded 1891..	1,083,000	22,446,950	23,529,950
Total.	$17,668,000	$222,998,000	$240,666,000

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 2 and for the week ending for general merchandise April 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	$3,570,621	$1,837,953	$2,524,361	$2,362,094
Gen'l mer'dise.	11,904,973	7,390,740	7,022,111	8,980,707
Total..	$15,475,594	$9,228,693	$9,546,472	$11,342,801
Since Jan. 1.				
Dry Goods.....	$66,566,180	$25,122,968	$44,702,730	$40,197,365
Gen'l mer'dise.	131,484,291	87,546,713	89,624,296	90,183,039
Total 13 weeks	$198,050,471	$112,669,681	$134,327,026	$130,380,404

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	$6,468,848	$6,181,940	$7,332,345	$6,721,132
Prev. reported.	77,431,951	87,912,081	80,802,938	92,148,304
Total 13 weeks	$83,900,799	$94.094,021	$88,135,283	$98,869,436

The following table shows the exports and imports of specie at the port of New York for the week ending April 4 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.........	$	$9,650,816	$........	$11,126,639
France...............	....	820,250	....	2,164,868
Germany..............	....	4,370	... .	182,265
West Indies..........	....	121,374	2,060	3,367,626
Mexico..............	....	....	2,334	167,804
South America.......	....	2,180,400	8,629	315,177
All other countries..	....	....	706	27,591
Total 1896	$........	$12,777,210	$13,729	$17,351,970
Total 1895.......	553,652	30,487,892	1,323,989	13,262,942
Total 1894	506,627	8,601,126	439,402	3,382,719

Silver	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.........	$901,800	$12,527,524	$........	$6,557
France...............	208,000	795,174	....	....
Germany..............	500	4,525	....	....
West Indies..........	480	247,887	168	45,050
Mexico..............	....	....	29,924	289,906
South America.......	....	96,528	15,032	338,947
All other countries..	....	485	90	11,431
Total 1896.......	$1,110,780	$13,672,123	$45,214	$691,891
Total 1895.......	431,210	7,629,662	47,300	356,101
Total 1894.......	626,631	10,412,181	45,192	449,163

Of the above imports for the week in 1896 $5,120 were American gold coin and $128 American silver coin. Of the exports during the same time, $500 were American silver coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.	......	155
Con. 5s, g., 1931..A&O	§106	110	1st mort., 1898 ...A&O	105	......
Impt. 5s, g., 1934..J&J	....	85	D. D. E. B. & Bat'y—Stk.	166	170
Bleek. St. & Ful. F.—Stk.	28½	30	1st, gold, 5s, 1932.J&D	112	114½
1st mort., 7s, 1900.J&J	§108½	109½	Scrip	§100	102
Brooklyn Rapid Transit.	21½	21¾	Eighth Avenue—Stock...	330	345
B'way & 7th Ave.—Stock.	192	195	Scrip, 6s, 1914	103	......
1st mort., 5s, 1904.J&D	§105¼	107½	42d & Gr. St. Fer.—Stock	309	322
2d mort., 5s, 1914.J&J	§107	[illegible]	42d St. & Man. & St. N. Av.	......	[illegible]
B'way 1st, 5s, guar. 1924	§104	107	1st mort. 6s, 1910.M&S	§115	116½
2d 5s, int. as rent'l. 1905	§104½	106	2d mort. income 6s. J&J	[illegible]	[illegible]
Consol. 5s, 1943...J&D	113	113½	Lex. Ave. & Pav. Ferry 5s.	111½	111¾
Brooklyn City—Stock....	168	169	Metropolitan Traction...	103½	104
Consol. 5s, 1941...J&J	112⅞	......	Ninth Avenue—Stock...	155	......
Bklyn. Crosst'n 5s. 1908	105	......	Second Avenue—Stock..	165	170
Bkl'n. Q'ns Co. & Sub. 1st	98	100	1st mort., 5s, 1909.M&N	107	110
Bklyn. C. & N'wt'wn—Stk	150	160	Debenture 5s, 1909.J&J	103	......
5s, 1939	§110	111½	Sixth Avenue—Stock....	195	205
B'klyn Trac., 2d ass't pd.	13	14	Third Avenue—Stock'...	179	180
Preferred	45	46½	1st mort., 5s, 1937.J&J	119	120½
Central Crosstown—Stk.	192	......	Twenty-Third St.—St'k.	300	......
1st M., 6s, 1922...M&N	§118	......	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk	160	......	Union Ry—Stock	98	105
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§102½	103½
Columbus & 9th Ave. 5s.	111¼	111½	Westchest'r, 1st, gu., 5s.	§103	103½

§ And accrued interest

x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light......	150	......	People's (Brooklyn).......	100	......
Central..............	160	......	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	80	......	Metropolitan (Brooklyn).	230	......
Bonds................	103	104	Williamsburg..............	300	......
Citizens' (Brooklyn)......	100	......	1st 6s..................	106	......
Jersey City & Hoboken..	180	......	Fulton Municipal.........	200	......
Metropolitan—Bonds.....	106	109	Bonds, 6s..............	105	......
Mutual (N. Y.	228	230	Equitable.................	205	209
Nassau (Brooklyn).......	300	......	Bonds, 6s, 1899.........	105	106½
Scrip..................	100	......	St. Paul..................	......	70
N. Y. & East Riv. 1st 5s..	99½	103½	Bonds, 5s..............	84½	87
Preferred	70	74	Standard pref.............*	107½	109
Common..............	[illegible]	35½	Common..............	76½	78
Consol. 5s	87	[illegible]	Western Gas..............	64	66
			Bonds, 5s..............	§87	90

§ And accrued interest. * Ex rights.

—It is sometimes difficult to dispose of registered certificates of even the most active issues of railroad bonds, such as Northern Pacific main issues or Chesapeake & Ohio 5s, etc. Mr. F. J. Lisman of 10 Wall Street announces in another column that he makes a specialty of dealing in registered certificates of active railroad bonds, as well as all other inactive railroad securities.

—The news of Wall Street will be found in the New York News Bureau's daily summary of financial and commercial news published every afternoon. See the advertisement in another column.

Breadstuffs Figures Brought From Page 696.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 4, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lb.
Chicago......	37,516	95,330	1,048,260	1,476,325	195,011	18,210
Milwaukee..	63,850	112,655	46,800	103,000	91,110	13,800
Duluth	13,520	655,984	3,053	54,284	35,443	26,166
Minneapolis.	2,318	622,940	16,380	93,510	......	......
Toledo.......	887	6,9 0	70,700	2,600	......	600
Detroit	2,850	22,140	[illegible]	39,729	59,750	.....
Cleveland ...	806	32,219	15,152	13,630	.. ...	.
St. Louis.....	20,380	78,166	264,675	212,175	39,750	2,100
Peoria... ..	6,450	43,200	300,400	187,700	47,600	3,000
Kansas City.	.. ...	11,474	2,500	2,000	.. ..	....
Tot.wk.'96.	148,587	1,681,008	1,794,319	2,184,953	468,361	63,876
Same wk,'95.	152,822	1,367,843	738,288	1,243,752	303,094	47,773
Same wk,'94.	263,723	2,020,554	2,923,155	2,417,126	418,171	81,593
Since Aug. 1.						
1895-96	8,044,299	167,069,384	89,004,614	105,678,326	33,671,837	3,101,630
1894-95	8,608,295	123,405,789	57,873,681	64,581,833	29,372,842	2,074,761
1893-94	9,057,554	127,953,973	119,375,927	87,707,762	26,888,535	2,884,670

The receipts of flour and grain at the seaboard ports for the week ended April 4, 1893, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York............	99,303	49,025	154,075	595,200	179,400	31,200
Boston...............	69,383	153,412	56,539	161,046	4,800	....
Montreal.	3,543	10,020	2,230	40,158	830	....
Philadelphia........	46,436	2,117	12,206	70,374	34,200	.... .
Baltimore...........	55,237	9,624	469,861	54,035	5,080	2,333
Richmond...........	4,600	10,394	15,100	7,600	....	....
New Orleans........	12,010	3,150	564,232	42,800	....	... ..
Total week.	290,515	234,802	1,273,323	971,213	224,310	33,533
Week 1895..........	316,401	703,161	407,956	769,172	33,353	8,598

The total receipts at ports named in last table from Jan. 1 to April 4 compare as follows for four years:

Receipts of—		1896.	1895.	1894.	1893
Flour..............bbls.		3,157,264	4,143,534	5,005,896	4,654,091
Wheat ....bush.		3,648,548	4,361,351	3,391,993	8,894,820
Corn	"	20,131,281	7,566,146	20,154,990	11,647,341
Oats	"	10,854,826	7,541,077	8,584,293	9,591,437
Barley	"	2,115,803	1,229,334	1,514,631	2,049,239
ye..............	"	353,305	108,956	77,324	190,846
Total grain........		37,123,763	21,627,414	33,783,231	32,393,683

The exports from the several seaboard ports for the week ending April 4, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas bush
New York...........	410,534	47,636	74,518	248,157	45,146	1,776
Boston..............	326,534	18,073	28,516	77,591	....	....
Portland............	....	25,657	8,929	....	....	....
Philadelphia.......	43,881	64,012	10,835	....	....	....
Baltimore..........	....	595,249	25,711	....	....	....
New Orleans.......	11,090	868,716	923	....	....	....
Norfolk	....	80,000	....	....	....	....
Newport News......	.... .	133,000	25,900	80,000	....	....
Galveston...	....	85,714	....	....	....	....
Total week........	792,039	1,930,137	174,420	405,748	45,146	1,776
Same time 1895.....	1,150,393	730,248	287,698	7,319	....	17,498

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Apr. 4 bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Apr. 4. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Apr. 4. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	114,817	5,178,957	495,407	18,791,099	582,123	34,106,884
Continent	5,439	781,860	238,264	7,005,612	1,292,368	25,602,643
S. & C. America .	16,335	863,194	....	13,506	558	3 2,054
West Indies	21,910	723,299	....	3,500	6,810	483,035
Brit. N. A. Col's.	1,604	218,018	....	3,600	18,073	320,776
Other countries..	14,235	63,962	58,368	713,804	20,705	483,153
Total	174,420	7,836,290	792,039	26,531,121	1,930,137	61,3 8,545
Total 1891-95. ...	287,698	7,919,024	1,150,393	29,594,441	730,248	13,065,471

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 4, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York.............	1,823,000	198,000	1,554,000	21,000	54,000
Do afloat.......	52,000	....	... .	....	10,000
Albany	....	8,000	32,000	....	....
Buffalo	1,092,000	85,000	84,000	197,000	315,000
Do afloat......	65,000	.. ..	106,000	....	....
Chicago	17,673,000	6,468,000	1,861,000	452,000	13,000
Do afloat......	1,043,000	6,317,000	1,296,000	....	....
Milwaukee	417,000	....	17,000	266,000	34,000
Do afloat......	176,000	... ...	280,000	.. ....	......
Duluth	13,962,000	143,000	1,156,000	208,000	343,000
Do afloat......	512,000	....	....	....	....
Toledo.......	626,000	937,000	64,000	127,000	....
Do afloat.......	....	....	....	....	....
Detroit	251,000	12,000	8,000	13,000	9,000
Do afloat.......	....	....	....	....	....
Oswego...............	......	.....	....	....	24,000
St. Louis..............	1,182,000	1,070,000	483,000	3,000	....
Do afloat.......	....	120,000	....	....	......
Cincinnati............	11,000	2,000	18,000	1,000	33,000
Boston	118,000	38,000	81,000	....	... .
Toronto...............	34,000	.... ..	100,000	... ..	48,000
Montreal..............	902,000	73,000	397,000	6,000	61,000
Philadelphia..........	121,000	94,000	124,000	....	....
Peoria.................	16,000	81,000	335,000	6,000	....
Indianapolis	70,000	24,000	.. ....	... .	....
Kansas City..........	1,244,000	178,000	70,000	28,000	....
Baltimore.............	104,000	729,000	109,000	87,000	....
Minneapolis...........	19,309,000	64,000	805,000	118,000	191,000
On Mississippi River.	....	340,000	24,000	......	......
On Lakes.....	....	....	. ....	....	....
On canal and river...	....	8,000	12,000	....	....
Total Apr. 4, 1896.	60,332,000	16,989,000	9,020,000	1,523,000	1,140,000
Total Mar. 28, 1896.	61,048,000	16,530,000	8,526,000	1,488,000	1,195,000
Total Apr. 6, 1895.	72,702,000	12,840,000	5,815,000	245,000	685,000
Total Apr. 7, 1894.	70,762,000	17,497,000	2,654,000	399,000	532,000
Total Apr. 8, 1893	77,213,000	14,915,000	4,370,000	860,000	845,000

—An interesting statement showing dividends and accumulated surplus, &c., of the Syracuse Binghamton & New York Railroad Co. (D. L. & W. system) is presented by Messrs. Redmond, Kerr & Co. in their advertisement in to-day's issue, offering 850 shares of this company's stock for sale. Additional particulars and prices of this and other investment issues will be sent on request at either their New York or Philadelphia office.

—Attention is directed to the cards of the municipal houses published in the STATE AND CITY SUPPLEMENT issued with to-day's CHRONICLE. The list includes the following firms:

Blair & Co.,	New York.
N. W. Harris & Co.,	
Farson, Leach & Co.,	
Kountze Bros.,	
Redmond, Kerr & Co.,	
S. R. Bertron,	
Edward C. Jones Co.,	
Augustus Floyd,	
Daniel A. Moran & Co.,	
Kidder, Peabody & Co.,	Boston.
Lee, Higginson & Co.,	
Estabrook & Co.,	
Blodget, Merritt & Co.,	
R. L. Day & Co.,	
E. H. Gay & Co.,	
A. L. Sweetser & Co.,	
Geo. A. Fernald & Co.,	
Herbert B. Church & Co.,	

William C. Simons, Springfield, Mass.
Rudolph Kleybolte & Co., Cincinnati, Ohio.
Whitaker & Hodgman, St. Louis, Mo.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.
37 Automatic Fire Alarm & Ext. Co., Lim., $25 each $20 per sh.
4,130 Richmond Co. Land Co. $1 for lot.
500 Osprey Consol. Mill. & Mining Co...........$1 for lot.
101 N. Y Motor Co ....$1 for lot.
8,180 Continent'l Ry Co. $6 for lot.

Shares.
980 King Bee Mining Co. $1 for lot.
6 Nat'l Union Bank of N. Y. 216
Bonds.
$2,000 Richmond Co. Land Co, 6s ....$4 for lot.
$3,000 L. Isl. C. & New. RR. 3d 6s, 1913 .... 61½
$3,000 Kings Co. El. Ry. Co. 2d 5s .... $105 for lot

By Messrs. Adrian H. Muller & Son:

Shares.
14 Germania Fire Ins. Co...210
40 Central Trust Co 1020½
167 Ch. Wis. & Minn. RR. p'f'd 5
167 Ch. Wis. & Minn. RR., com. 1
250 N. J. Steamboat Co 51
450 Manhattan Trust Co......141¼
25 Westingh'se Elec. & Mfg. Co., pref'd. 106
50 Westingh'se Elec. & Mfg. Co. "Assenting"........ 58¼
25 Fourth Nat'l Bank, N. Y. 182
20 Mf t'rs' Tr. Co. of B'klyn. 200
650 Union Typewriter, com.. 6⅛
6 Amer. Teleg. & Cable Co. 91½
4 Mo. & Kan. Telephone Co. of Kansas City, Mo..... 30
1 Gr. South. Telephone & Telegraph Co............. 32
5 Franklin Nat'l B'k, N. Y. 85
10 Great Eastern Casualty & Indemnity Co........ 85
150 Cresson & Clearfield Coal & Coke Co 11

Shares.
10 Atlantic Trust Co.........177
100 Nat'l Butchers' & Drovers' Bank 139½
28 Nat. Butchers & Drovers' Bank 142
4 Nat. Bk. of Commerce. 202¼
3 Bank of America 313
100 Terre Haute & Peoria RR. Co., preferred ...50c. per sh.
25 Great Eastern Cas. & Indemnity Co of N. Y.... 85
50 Union Typewriter Co., 1st pref'd 85
Bonds.
$4,000 42d St. St. Nichol. Ave. & Manhattanv. RR. 1st 6s, 1910. M&S.. ....116½ & int.
$1,000 Lehigh Zinc & Ir. Co. 1st 6s, 1599, J&D........ . 95
$2,500 City of N. Y. 6s, 1902. J&J.......... ....113½ & int.
$7,000 State of Georgia 4½s, Refund., 1915. J&J..113⅝ & int.

Banking and Financial.

BONDHOLDERS AND STOCKHOLDERS SHOULD READ REGULARLY THE BOND RECORD, a monthly Journal of Economics and Finance, containing latest earnings, reorganization news, dividends quotations, besides all matter relating to physical characteristics, physical condition, traffic, and the operating details of all railroads and corporations, analyzed with entire impartiality; also articles about the leading financial questions of the day, written by the ablest specialists. Some of the contents of April number are: THE CURRENCY QUESTION, by Prof. F. W. Taussig, of Harvard Univ.; Prof. Irving Fisher of Yale Univ.; M. L. Muhleman, U. S Treasury Department, and others. RAILROADS—Pennsylvania Railroad, Philadelphia & Erie Railroad, Cleveland & Pittsburg Railroad, Missouri Pacific Railway, and others. SUNDRY CORPORATIONS—Edison Electric Illuminating Co. of N. Y., National Lead Co., Commercial Cable Co., and others. For sale on all News-stands. $3 per year; 25 cents per copy.

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INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Central RR. of N. J. (quar.)	1¼	May 1	Apr. 16 to Apr. 19
Eel River, guar. (semi-ann.)	1½*	Apr. 6	—— to ——
Long Island (quar.)	1	May 1	Apr. 18 to May 1
Toledo & Ohio Cent. pref. (quar.)	1¼	Apr. 25	Apr. 16 to Apr. 26
Fire Insurance.			
North River	3	Apr. 10	Apr. 3 to Apr. 9
Miscellaneous.			
N. Y. & Pa. Teleph. & Teleg. (quar.)	1½	Apr. 15	—— to ——

* Annual rental is now 3 per cent on the stock.

WALL STREET, FRIDAY, APR. 10, 1896—5 P. M.

The Money Market and Financial Situation.—Parties who are interested in the investment markets were inclined to take a hopeful view of the general situation at the opening of the week. Commission houses were more conspicuous as buyers than they had been of late, and Government bonds and railroad securities were firm at an advance from last week's quotations.

The adoption by the House of Representatives of the Senate's Cuban resolutions, by a larger majority than had been expected, did not have a favorable effect upon the sentiment referred to above. Rumors were current later in the week that the President would take early action upon the resolutions. This was regarded as an additional reason for caution on the part of investors, and financial operations in Wall Street have become very much restricted as the week draws to a close.

The foreign exchange market has also been dull, but the supply of bills has not been sufficient to meet the demand, and gold to the amount of $1,800,000 has been exported to Europe, the first shipment of gold since January. There is almost no interest in London at present in the market for American investments, and the future course of the foreign exchange market and of the movement of gold is largely a matter of conjecture.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £184,589, and the percentage of reserve to liabilities was 59·17 against 59·24 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,975,000 francs in gold and 2,150,000 francs in silver.

The New York City Clearing-House banks in their statement of April 4 showed a decrease in the reserve held of $1,246,400 and a surplus over the required reserve of $17,005,975, against $18,147,425 the previous week.

	1896 April 4.	Differen'sfrom Prev. week.	1895 April 6.	1894 April 7.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus	72,833,300	....	71,046,400	70,690,600
Loans & disc'n'ts.	465,224,900	Inc. 228,500	489,434,300	450,426,600
Circulation	14,254,500	Inc. 38,500	13,044,000	11,144,900
Net deposits	481,795,700	Dec. 419,800	500,822,300	554,496,900
Specie	59,251,600	Inc. 319,700	64,471,200	99,623,000
Legal tenders	78,203,300	Dec. 1,566,100	74,664,300	119,799,200
Reserve held	137,454,900	Dec 1,246,400	139,135,500	219,422,200
Legal reserve	120,448,925	Dec 104,950	125,205,575	138,624,225
Surplus reserve	17,005,975	Dec. 1,141,450	13,929,925	80,797,975

Foreign Exchange.—The foreign exchange market has been firm, and rates have advanced to a point where gold exports can be made at a profit. The demand, however, is limited and the market is a shade easier at the close. Gold shipments for the week amount to $1,800,000.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87¾@4 88; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

April 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88½@4 89	4 89½@4 90
Prime commercial	4 87¼@4 87½	....
Documentary commercial	4 86¾@4 87	....
Paris bankers' (francs)	5 16¼@5 16⅞	5 14¹³⁄₁₆@5 15
Amsterdam (guilders) bankers	40⅛@40³⁄₁₆	40⁵⁄₁₆@40⅜
Frankfort or Bremen (reichmarks) b'kers'	95⅛@95¼	95⅜@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 25c. per $1,000 discount; Chicago, 60c. per $1,000 premium; St. Louis, 30@50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $182,000 4s coup., 1925, at 116¾ to 117⅛; $25,000 4s reg., 1925, at 117; $8,000 4s reg., 1907, at 108⅜ to 108¾; $1,000 4s coup., 1907, at 109½; $10,000 5s coup., at 113¾, and $2,000 5s reg. at 113¾. Closing prices are as follows:

	Interest Periods	April 4.	April 6	April 7.	April 8.	April 9.	April 10.
2s, .reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907 ... reg	Q.-Jan.	108¾	108⅜	*108⅜	*108⅜	*108¼	*108¼
4s, 1907 ... coup.	Q.-Jan.	*109½	*109½	109½	*109½	*109½	*109¼
4s, 1925 ... reg.	Q.-Feb.	117	*116¾	*116⅞	*116⅞	*116⅞	*117
4s, 1925 ... coup.	Q.-Feb.	116⅞	116⅞	116⅞	116¾	117	117⅛
5s, 1904 ... reg.	Q.-Feb.	*113⅜	*113⅜	113¾	*113½	*113½	*113½
5s, 1904 ... coup.	Q.-Feb.	113¾	*113⅜	*113½	113¾	*113½	*113½
6s, cur'cy,'97. .reg.	J. & J.	*102¼	*102½	*102½	*102½	*102½	*102½
6s, cur'cy,'98...reg.	J. & J.	*105⅞	*105	*105	*105	*105	*105
6s, cur'cy,'99...reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Apr. 4	1,741,366	1,997,162	127,941,834	3,147,667	90,766,132
" 6	4,044,436	3,536,042	127,866,697	2,950,819	91,514,531
" 7	2,271,536	2,776,714	127,899,179	3,107,091	90,815,966
" 8	4,098,624	4,197,176	128,103,147	3,388,547	90,473,523
" 9	2,918,695	3,318,442	128,054,823	3,222,321	90,287,994
" 10	2,607,523	3,177,726	127,861,998	3,265,077	89,867,862
Total	17,870,724	18,997,296	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 88	@$4 92	Fine silver bars...	— 68¼	@ — 69⅛
Napoleons	3 86	@ 3 92	Five francs	— 90	@ — 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars..	— 54½	@ — 55½
25 Pesetas	4 76	@ 4 82	Do uncom'cial..	— —	@ — —
Span. Doubloons.	15 55	@15 75	Peruvian sols	— 48¼	@ — 49½
Mex. Doubloons.	15 50	@15 75	English silver	4 80	@ 4 90
Fine gold bars...	par	@¼ prem.	U. S. trade dollars	— 65	@ — 75

State and Railroad Bonds.—State bonds have been very dull. Sales at the Board include $13,000 Tenn. settlement 3s at 85½ to 87; $1,000 No. Carolina 4s at 105 and $1,000 Alabama currency funding 4s at 100½.

Activity in the railway bond market has gradually decreased during the week and prices have been irregular. The Northern Pacific issues have been by far the most active and have remained strong. Chicago & No. Pacific 1st rects. advanced early in the week and close with a net gain of 1 point. The Atchison bonds are perhaps second in point of activity, but have declined from one to nearly three per cent. This decline may be due in part to the very dull condition of the market which prevails at a time when the new securities are being delivered. The active list includes also Ches. & Ohio, Chic. & Erie, Ore. Short Line, Reading, Southern Ry., Texas & Pacific, Wisconsin Central, Union Pacific, Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—The market for stocks was strong at the opening of the week on some commission house buying and the small amount of stocks being offered. The sensitiveness of the market was demonstrated, however, by the effect of Congressional action on the Cuban resolutions. This was considered a bear factor and was followed by a growing dulness and heaviness amounting almost to stagnation on Thursday. The result has been a decline of the railroad list averaging from 1 to 2 per cent. These conditions were augmented by rumors that the President is preparing a memorandum on the Cuban question. News affecting any particular stocks has been very meagre. Almost the only exceptions to the general decline are Union Pacific, which was strong on the prospect that Congress will provide for the refunding of the Government indebtedness of the Union Pacific system and Manhattan Elevated, which sold to-day at 111⅛, a gain of nearly 4 points.

The industrial list has been irregular. The iron and steel stocks have been strong on the better trade conditions. Illinois Steel sold at 71 on Monday, against 62 last week, Tenn. Coal, Iron & Ry. at 32 against 27½, and Col. Fuel & Iron gained over 3 points. American Tobacco has fluctuated between 90 and 81⅞, chiefly on manipulation. American Sugar has moved within a range of 3 points. Other active industrials have been relatively steady.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL* 10, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Apr. 4.	Monday, Apr. 6.	Tuesday, Apr. 7.	Wednesday, Apr. 8.	Thursday, Apr. 9.	Friday, Apr. 10.			Lowest.	Highest.
						Active RR. Stocks.			
16⅛ 16¼	16 16⅜	15⅞ 16⅛	15½ 16⅛	15½ 15⅝	15½ 15¾	At.Top. & S.Fe, all instal. paid	9,261	12¾ Jan. 7	17¾ Feb. 24
25⅝ 25⅝	....	....	....	23¾ 23¾	23⅜ 23½	Do. pref., when issued..	571	19¼ Jan. 7	28⅛ Feb. 24
½ ⅝	½ ½	*⅜ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	Atlantic & Pacific	400	⅜ Jan. 7	⅞ Feb. 6
18⅞ 18⅞	18⅜ 19	18¼ 18¼	18⅝ 18⅞	18 18½	18¼ 18¼	Baltimore & Ohio...............	2,605	13 Mar. 6	44 Jan. 27
20⅝ 21	20¾ 20⅞	21 21	*20¾ 21	*20¾ 21	21 21¼	Brooklyn Rapid Transit......	854	20¾ Mar. 25	24⅜ Feb. 26
*54 55½	55¾ 56	55½ 55½	55½ 55½	*55 56	*55½ 56½	Canadian Pacific..............	700	52 Jan. 4	59¼ Feb. 11
49 49	49 49½	49¼ 49¼	*48¾ 49¼	49½ 49½	49 49¼	Canada Southern.............	656	45½ Jan. 7	51¾ Feb. 10
104 104	*104 106	*105 106	*105 106	*104 105½	*103 106	Central of New Jersey.........	15	94¾ Jan. 7	109 Feb. 5
*14⅝ 15¼	*14⅝ 15¼	*15 15½	*16 16½	*15½ 16¼	15 15	Central Pacific................	4	14¼ Jan. 9	15⅜ Feb. 15
16¼ 16¼	16⅛ 16⅜	16⅛ 16⅛	16¼ 16¼	16 16	16 16	Chesapeake & Ohio............	1,304	13 Jan. 7	18⅛ Feb. 10
157 157	156¾ 156¾	*156 157	*156 159	*156 159	*156 159	Chicago & Alton	75	155 Apr. 2	155 Apr. 2
77⅝ 78⅝	77¾ 79⅜	78⅛ 78½	77¾ 78⅞	77 78⅛	77⅛ 78⅛	Chicago Burlington & Quincy	56,827	71¾ Jan. 7	81⅞ Feb. 10
*41¼ 42½	41 41¼	*40¾ 42½	*40¾ 42½	*40¾ 42½	*40¾ 41½	Chicago & Eastern Illinois...	200	41 Apr. 6	43 Jan. 18
*96 100	99½ 99½	99 99	*...... 100	96 98	*...... 100	Do pref.	137	98 Jan. 23	100½ Mar. 5
75⅝ 76⅛	75⅜ 76⅜	75¼ 75⅞	75⅜ 76⅛	74¾ 75½	74¾ 75⅜	Chicago Milwaukee & St. Paul	48,030	63½ Jan. 7	79⅜ Feb. 24
125⅝ 125⅝	125¾ 125¾	125¾ 125¾	125⅞ 125⅞	125¾ 125¾	*125½ 126	Do pref.	1,062	125 Jan. 7	130¼ Mar. 2
103¼ 103½	103½ 104⅛	103½ 103⅞	103½ 104	102⅞ 103½	102¾ 103	Chicago & Northwestern.....	4,867	94⅞ Jan. 7	105¾ Feb. 11
*145½ 146½	146 146½	146½ 146½	....	*145½	*145	Do pref.	555	142 Jan. 8	147 Mar. 6
71¾ 72⅛	71¼ 72¼	71⅜ 71⅝	71 72	70 71⅛	70¼ 71	Chicago Rock Island & Pacific	22,612	62 Jan. 7	74⅞ Feb. 24
*38 39½	39⅛ 39¾	38¾ 38¾	*38¾ 39½	38 38⅛	*37 38¾	Chicago St. Paul Minn. & Om.	1,000	31½ Jan. 7	42½ Feb. 24
*122 125	122 122	*121 123	*121 123	*121 123	*121 123	Do pref.	108	117 Jan. 7	124½ Feb. 25
36½ 36½	36 36	36 36	34¼ 36	34½ 34¾	34⅝ 34¾	Cleve. Cincin. Chic. & St. L...	2,760	31 Jan. 7	39½ Feb. 10
*86 89	*86 89	86 89	87¾ 89	87 87	....	Do pref.	119	87 Apr. 1	90½ Feb. 20
*15½ 16½	15½ 15½	15½ 15½	16½ 16½	16 16	*16 16½	Columbus Hocking Val. & Tol	450	15 Jan. 7	18⅝ Jan. 23
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	Do pref.	......	......	......
*126½ 127½	127 127	126½ 126½	*126½ 127½	*126¾ 127½	127 127	Delaware & Hudson...........	512	119¾ Jan. 7	129⅝ Feb. 11
161⅜ 161½	‖159¾ 161⅜	159⅞ 159⅞	*159½ 160	*159½ 160	*159½ 160¼	Delaware Lackawanna & West	760	155⅞ Jan. 7	164½ Jan. 31
*12½ 13¼	*12½ 14	*12¼ 13¼	12¾ 12¾	*12 13	*12 13	Denver & Rio Grande	100	12½ Mar. 31	14 Feb. 4
47¾ 47¾	47½ 48⅜	47½ 47½	47½ 47½	*46½ 47½	46½ 46½	Do pref.	1,218	40 Jan. 7	51 Feb. 24
*...... 15	14¾ 15	15 15	14⅝ 14¾	14½ 14½	*14½ 15	Erie	730	14 Mar. 24	15⅝ Mar. 12
38 38	38¼ 38¼	*...... 39	38 38	38 38	37¾ 37⅞	Do 1st pref.	[illegible]	37 Mar. 24	41¾ Mar. 17
*24 25	*24 25	22½ 22½	22¾ 22¾	22 22	22 22	Do 2d pref.	134	22½ Mar. 24	25 Mar. 16
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	Evansville & Terre Haute....	......	25 Jan. 15	34½ Feb. 24
*108 113	110 110	*110 115	*110 115	*110 115	*110 115	Great Northern, pref...........	100	108¼ Mar. 13	111½ Feb. 14
*94½ 96½	95½ 96	*94 96	*94 96	95¾ 95¾	95½ 95½	Illinois Central................	260	89¼ Jan. 8	98 Jan. 31
9¼ 9¼	9¼ 9¼	9¼ 9¼	9 9	*9 9½	8⅞ 8⅞	Iowa Central..................	334	7¼ Jan. 7	10¼ Feb. 7
*37 37¾	*37 37¾	37½ 37½	36½ 36½	37¾ 37¾	37½ 37½	Do pref.	381	25 Jan. 6	37¾ Mar. 31
17¾ 18½	18½ 18⅝	*18 19	*17½ 19	*17½ 19	*17½ 18½	Lake Erie & Western.........	270	17¾ Mar. 26	22½ Feb. 5
69¾ 69¾	*69¾ 71	70¼ 70¼	71 71¼	70 70	71 71	Do pref	495	64⅝ Jan. 7	75 Feb. 7
*145½ 147	147 147½	*146½ 148	148 148	147 147¼	*147 147⅞	Lake Shore & Mich. Southern.	901	134¾ Jan. 7	150 Feb. 25
*81 84	80½ 80½	*81 84	*81 84	*81 84	*81 84	Long Island....................	50	81 Mar. 16	84 Jan. 7
50⅜ 50⅞	49¼ 51¼	48¾ 49⅞	49¼ 50⅛	48⅞ 49½	49¼ 49⅝	Louisville & Nashville........	40,765	39⅞ Jan. 7	55⅝ Feb. 24
9 9	8¾ 8¾	*8½ 9	*8½ 9	*8½ 9	*8½ 9	Louisv. New Albany & Chic..	200	7⅝ Jan. 8	10½ Feb. 18
20¾ 20¾	*20 21	20½ 20½	20 20	*20 21	20 20	Do pref.	450	16½ Jan. 6	24¾ Feb. 13
108 109⅞	108¾ 110½	108¼ 110	109 110	108¾ 109½	109 111½	Manhattan Elevated, consol..	25,602	96⅜ Jan. 9	113½ Feb. 11
102½ 103½	103 103	*103 104½	*103¼ 104½	103¼ 103½	*103 104	Metropolitan Traction.......	410	92 Jan. 6	108 Feb. 6
....	93 93½	*93 94	93¼ 93¼	*92½ 93¼	*92½ 93½	Michigan Central..............	350	93 Mar. 23	97⅞ Feb. 11
*19½ 20	*19½ 20½	*19¼ 20½	*19 20	*19 20	*18¼ 19	Minneapolis & St. Louis......	......	17 Jan. 8	21¾ Feb. 21
79½ 79⅞	79¾ 79¾	*79½ 80½	*79½ 81	*79½ 81½	*79 80½	Do 1st pref.	46	72 Jan. 10	[illegible] Feb. 21
51 51	*51 52½	*52 53	*52 52½	*51 52½	50⅛ 50⅛	Do 2d pref.	125	40 Jan. 7	53 Feb. 26
*11½ 12	*11⅝ 12	*11¼ 12	*11¼ 12	*11½	*11 11½	Missouri Kansas & Texas.....	......	10½ Jan. 6	13⅜ Feb. 21
27 27¼	27 27⅝	26⅞ 27¼	26⅝ 27¼	26⅜ 26¾	26¼ 26⅝	Do pref.	2,125	22 Jan. 7	31⅛ Feb. 25
24¼ 24⅝	24 25	24⅛ 24⅜	23⅞ 25	24¼ 24¾	24⅜ 24⅝	Missouri Pacific..............	9,490	20⅞ Feb. 4	26¼ Jan. 2
*22 [illegible]	*22½ 24	*22 24	22½ 22½	*22 24	*22½ 24	Mobile & Ohio.................	300	21 Jan. 9	25 Jan. 11
*68 85	*68 85	*68 [illegible]	*68 85	*68 [illegible]	*68 85	Nashv. Chattanooga & St. Louis	......	......	......
*40 45	....	*40 45	*40 45	40⅝ 40⅝	....	New England.................	25	43 Mar. 23	51¼ Jan. 28
96 [illegible]	96⅜ 96⅜	96⅝ 96⅝	96⅛ 96¼	96⅛ 96⅛	*96½ 97	New York Central & Hudson.	938	93¾ Jan. 7	99⅛ Feb. 10
*13 14	13¼ 13¼	*13 14	14 14	14¼ 14¼	*14 14½	New York Chicago & St. Louis	500	11 Jan. 2	15 Jan. 22
*75 80	*75 79	78 78	*75 79	*75 79	*75 79	Do 1st pref.	100	71⅜ Jan. 17	80 Jan. 22
32 32	31 32¼	31¼ 32⅝	32¾ 34	33¾ 35	34 34	Do 2d pref.	3,755	26 Jan. 17	35 Apr. 9
*177 179	*177 180	*177 180	*175 180	*176 179	*175 178	New York New Haven & Hart.	......	175 Jan. 7	186 Feb. 10
14⅛ 14⅛	14¼ 14¼	14⅛ 14¼	14⅜ 14½	14¼ 14¼	14¼ 14¼	New York Ontario & Western.	817	12⅜ Jan. 7	15⅞ Jan. 31
8⅜ 8⅜	*8 8½	*8 8⅜	*8 8⅜	8 8⅛	*8 8⅜	New York Susq. & West., new.	540	7¾ Mar. 26	11⅞ Jan. 31
21¾ 23	22¾ 22⅞	22½ 22¾	22¾ 22¾	22¼ 22½	*22¼ 23	Do pref.	1,680	21¼ Jan. 7	31¼ Feb. 6
1¼ 1½	⅞ 1¼	½ ¾	½ ¾	½ ⅝	½ ½	Norfolk & Western............	2,155	½ Apr. 7	8 Feb. 21
5¼ 5¼	5¾ 5¾	5⅜ 5⅜	5⅝ 5⅝	5⅝ 5⅝	5¾ 5¾	Do pref.	1,482	5¼ Apr. 4	9¼ Feb. 5
1⅜ 1⅜	1⅜ 1½	1¼ 1½	1 1¼	1¼ 1⅜	1¼ 1⅜	Northern Pacific..............	11,733	1 Apr. 8	5 Jan. 30
11¾ 11⅞	11⅜ 12⅛	11½ 12	11¾ 11⅞	11⅜ 11½	11⅜ 11½	Do pref.	3,739	10⅛ Jan. 8	17½ Mar. 9
*20 24	*19 24	*19 24	*19 24	*19 24	*19 24	Oregon R'y & Navigation Co.	......	10 Feb. 18	16 Jan. 27
3½ 3½	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	Oregon Sh. Line & Utah North.	1,310	3½ Mar. 21	8½ Feb. 24
11½ 11½	10⅝ 11⅝	*10½ 10⅞	11 11	10¼ 10½	*10¼ 10¾	Phila. & Reading 1st inst. pd.	2,575	†2⅜ Jan. 7	15⅜ Jan. 31
*16 17½	*16 18	*16 18	*16 17	*16 17	*15 17	Pittsburg Cinn. Chic. & St. L.	......	14⅞ Jan. 7	18¼ Feb. 7
*56 57	*56 57	*56 57	*56 57	*56 57	55¾ 55¾	Do pref.	100	52 Jan. 8	59 Feb. 27
*...... 16	*...... 16	*...... 16	*...... 13½	*...... 15	*...... 15	Pittsburg & Western, pref....	......	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western..........	......	16 Feb. 8	18½ Feb. 10
....	*114½ 115½	114 115½	*114 115½	*114 115½	115½ 115½	Rome Watertown & Ogdensb.	30	114 Mar. 30	118 Jan. 3
60¼ 60¼	60 60½	*60 61	*60 61	60¼ 60¼	*58 61	St. Louis Alt. & Terre Haute.	600	57 Jan. 29	60½ Jan. 3
*4¾ 5¼	4⅝ 4⅝	*4½ 5¼	*4½ 5½	*4½ 5⅜	*4½ 5¼	St. Louis Southwestern.......	100	4 Jan. 7	5¾ Feb. 7
*11 11½	*10½ 11½	11 11	11 11	*10½ 11¼	10½ 10½	Do pref.	720	9 Jan. 6	13 Feb. 26
*26 28	*24 28	*24 28	*24 [illegible]	*24 28	*24 [illegible]	St. Paul & Duluth..............	......	25 Mar. 12	27½ Feb. 24
*87 91	*87 91	*87 91	*87 91	*87 91	*87 91	Do pref.	......	90 Feb. 4	91 Feb. 10
110 110	*109 113	*110 114½	112 112	*111 114	*111 114	St. Paul Minn. & Manitoba...	110	110 Jan. 22	115 Jan. 11
19⅜ 19½	19⅛ 19½	19¼ 19⅝	19¼ 19¾	19⅛ 19⅜	19 19⅜	Southern Pacific Co...........	2,000	18½ Mar. 24	22¼ Jan. 14
9 9⅛	9⅛ 9⅛	9⅛ 9¼	9 9⅛	9 9	8⅞ 9¼	Southern, voting trust. certif.	3,764	7¾ Jan. 8	11 Feb. 6
29¼ 29¼	29⅛ 29½	29½ 30	29½ 29¾	29⅛ 29¾	29¼ 29⅝	Do pref., voting trust. cert.	6,317	23¾ Jan. 7	33¼ Feb. 25
8¼ 8¼	8 8	*7¾ 8⅜	7⅞ 7⅞	8⅛ 8⅛	*8 8⅛	Texas & Pacific................	480	7½ Jan. 7	9⅛ Feb. 25
*30 37	*30 37	*30 37	*30 37	*30 37	*30 37	Toledo & Ohio Central........	......	......	......
*70 75	75 75	*70	*70	*70	*72	Do pref.	100	......	......
[illegible] [illegible]	8 8¾	8¼ 9⅛	8⅜ 9	8⅜ 8½	8⅛ 8⅝	Union Pacific trust receipts..	47,980	3½ Jan. 7	9⅛ Apr. 7
*3¼ 3¾	3¼ 3¼	3½ 3½	3½ 3½	*3½ 3¾	4 4	Union Pacific Denver & Gulf.	1,050	3⅛ Jan. 7	5½ Feb. 13
6⅞ 6⅞	6⅞ 7	*6⅞ 7⅛	6⅞ 6⅞	6½ 6¾	7 7	Wabash.........................	1,010	6⅛ Jan. 7	7¾ Feb. 24
18 18⅛	18 18⅜	18 18⅜	17⅞ 18	17⅝ 17¾	17⅞ 18⅛	Do pref.	4,673	14½ Jan. 7	19¾ Feb. 24
9¾ 9⅞	9½ 9⅞	9¾ 9⅞	9½ 9¾	9⅝ 9¾	9⅝ 9¾	Wheeling & Lake Erie........	2,763	8¾ Mar. 19	13¼ Feb. 14
35¼ 35¼	34¼ 35⅞	36⅝ 36⅝	36½ 36½	*32 [illegible]	*32 38¼	Do pref.	489	31¾ Mar. 19	40¾ Feb. 18
*2¾ 3¾	*2¾ 3¼	2¾ 2¾	....	2¾ 2¾	2¾ 2¾	Wisc. Cen. Co., voting tr. ctfs.	400	2¾ Apr. 2	4⅜ Feb. 24
						Miscellaneous Stocks.			
*14½ 15¼	15 15	*15 15¼	*14¾ 15¼	14½ 14½	*14½ 15	American Cotton Oil Co......	620	13 Mar. 9	19 Jan. 27
*62½ 63½	61 62¾	*61 63	61 61	59½ 59¾	[illegible] 60	Do pref.	788	57 Mar. 7	69 Feb. 11
117¾ 118½	118⅛ 119⅛	118½ 119⅝	117¼ 119¾	116⅞ 118½	117⅞ 119	American Sugar Refining Co.	133,997	97 Jan. 7	119¾ Apr. 8
100½ 100½	101 101	100 101	100¼ 100½	101⅛ 101⅛	100⅞ 101	Do pref.	2,079	95 Jan. 6	102½ Feb. 26
88 90	87⅝ 89	83⅜ 88¼	81⅞ 84½	83¼ 84¾	82⅜ 84¼	American Tobacco Co........	163,824	71⅝ Mar. 7	95 Apr. 2
100½ 102⅜	101 101	100¼ 100¼	*99 101	100 100½	99⅞ 99⅞	Do pref.	630	100 Mar. 7	103 Feb. 13
67⅝ 67⅞	67½ 68⅛	67⅜ 68⅛	67½ 68⅝	67¾ 68½	68 68⅝	Chicago Gas Co., certs. of dep.	27,650	62 Jan. 7	70 Feb. 25
*151 153	152½ 152¾	*151 153	*152 153	152½ 152½	152½ 152½	Consolidated Gas Company..	482	143 Jan. 7	161⅞ Feb. 10
18 18¼	18 18⅜	17¾ 18	17⅝ 18	17½ 17¾	17½ 17⅞	Dis. & C.F.Co., tr.cts. all ins. pd.	7,855	14¼ Jan. 7	19⅝ Feb. 10
36¾ 37¼	37⅛ 37⅞	37¼ 37⅞	37¼ 38⅜	37½ 38¼	37⅝ 38¼	General Electric Co	33,669	22 Jan. 6	39½ Mar. 13
68 69⅝	70½ 71	70 70	70 70	69¾ 69¾	68⅜ 68⅜	Illinois Steel Co	1,550	60½ Mar. 27	71 Apr. 6
24½ 24½	24 24⅛	*23½ 24¾	24½ 24½	*24 25	*24 24⅞	National Lead Co.............	726	22½ Mar. 7	28½ Feb. 10
86¾ 87	87⅛ 87¼	*86¾ 87¾	88¼ 88¼	*87 88¾	*87 88¾	Do pref.	314	82½ Jan. 7	89½ Feb. 14
*5¼ 5½	5¼ 5¼	5⅛ 5⅛	5½ 5½	5⅛ 5¼	5⅛ 5⅛	North American Co...........	662	4 Jan. 6	6½ Feb. 24
26¾ 27	26½ 27	26½ 26¾	25¾ 26¾	26 26¼	26¼ 26¾	Pacific Mail...................	2,942	22½ Jan. 7	31 Feb. 10
*127	*125½	*120	*121	*120	*119	Pipe Line Certificates.........	......	......	......
158 158	155½ 155½	*155 157	157½ 157½	*155 157	157 157	Pullman Palace Car Company	235	148 Jan. 7	164 Feb. 11
*68⅛ 68½	*68¼ 68½	*68¼ 68½	*68 68½	*68⅜ 68¾	*68¼ 69	Silver Bullion Certificates....	......	67⅝ Jan. 8	70 Feb. 24
29 30¾	30½ 32	30⅝ 31½	30⅝ 31⅜	29⅞ 30½	30¼ 31	Tennessee Coal Iron & RR...	46,805	23 Jan. 7	34¾ Feb. 10
....	....	....	....	....	....	Do pref.	......	......	......
4¾ 5	4¾ 4¾	*4¾ 5	4¾ 4⅞	*4¾ [illegible]	4⅞ 4⅞	U.S.Cord.Co., tr.rec. all ins.pd.	520	4⅜ Mar. 24	6⅜ Feb. 7
*9¼ 10⅛	9½ 9½	*9½ 10	9½ 9½	*9¼ 10	*9 9½	Pref., tr. rec. all ins. pd.	1,450	8¾ Mar. 24	12⅜ Feb. 7
9 9	8⅞ 9	9 9	*8¾ 9¼	9 9⅛	9⅛ 9⅛	United States Leather Co.....	1,890	8⅞ Apr. 6	11⅞ Feb. 8
61⅝ 62	60⅝ 61⅝	60½ 61¼	60¾ 61	61 61¼	61⅜ 61⅝	Do pref.	8,475	56½ Jan. 9	69⅛ Feb. 14
27¼ 27¼	26 26	27 27	26¾ 27¼	25¾ 26¾	26¾ 27	United States Rubber Co.....	2,403	22½ Mar. 6	29 Jan. 13
84¼ 84¼	83¾ 84¼	83½ 83⅞	83¼ 83⅝	83⅜ 83⅝	83½ 83⅝	Western Union Telegraph....	5,475	81½ Jan. 22	87⅛ Feb. 1

* These are bid and asked; no sale made. ‖ Lowest is ex-dividend. ‡ Ex rights. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	April 10. Bid.	April 10. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna........100	175	......	175 Mar.	175 Mar.
Ann Arbor........100	9	10½	9 Jan.	11¼ Feb.
Preferred........100	‡25½	......	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new.....100	......	......	7 Feb.	7 Feb.
Belleville & South. Ill. pref.....100	......		131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	102	104	....	....
Brooklyn Elevated ¶........100	13	15	....	....
Buffalo Rochester & Pittsburg.100	......	18	10 Jan.	15 Feb.
Preferred........100	......	55	....	..
Burl. Cedar Rapids & Nor......100	70	......	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref.....100	‡50½	51	41½ Jan.	53 Jan.
Cleveland & Pittsburg........ 50	160	......	155 Jan.	161½ Mar.
Des Moines & Fort Dodge......100	7	7¾	5¾ Jan.	8 Feb.
Preferred........100	45	53	....	....
Duluth So. Shore & Atlantic ¶.100	4¾	5¾	4¾ Jan.	6 Jan.
Preferred ¶........100	8½	12	11½ Jan.	14¼ Feb.
Evansville & Terre H. pref.....50	45	55	46 Jan.	50 Feb.
Flint & Pere Marquette........100	13	15½	13 Feb.	16 Feb.
Preferred........100	37	40	37 Mar.	43 Feb.
Illinois Central leased lines....100	......	......	85 Jan.	85 Jan.
Indiana Illinois & Iowa........100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan........100	...	8	8 Jan.	9 Apr.
Keokuk & Des Moines........100	2½	4	2 Jan.	3¼ Mar.
Preferred........100	13¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas......100	......	½	....	....
Mexican Central........100	9¾	10½	9 Jan.	12 Feb.
Mexican National tr. ctfs......100	1	2	1 Jan.	2½ Feb.
Morris & Essex........ 50	......	......	160 Apr.	166¾ Feb.
New Jersey & N. Y........100	......	......	....	....
Preferred........100	......	......	....	....
N. Y. Lack. & Western........100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern........100	60	70	....	....
Ohio Southern........100	5	15	....	....
Peoria Decatur & Evansville..100	2½	3	2¾ Jan.	3⅞ Feb.
Peoria & Eastern........100	5	9	5 Jan.	5½ Feb.
Rensselaer & Saratoga........100	182	......	182 Feb.	182 Feb.
Rio Grande Western pref.......100	......	......	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶........100	5½	6	5 Feb.	5 Feb.
Preferred ¶........100	10	17		....

Inactive Stocks. ¶ Indicates unlisted.	April 10. Bid.	April 10. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express........100	148	150	146 Jan.	150½ Feb.
American Bank Note Co ¶........	40	42	....	....
American Express........100	111	113	110 Jan.	115 Jan
Am. Spirit Mfg. Co (when issued)¶	......	......	....	....
Preferred (when issued)¶........	......	......	....	....
Amer. Telegraph & Cable.......100	‡94	......	91 Jan.	95 Feb.
Bay State Gas ¶........ 50	19	23	18½ Feb.	23⅜ Mar.
Brunswick Company........100	½	⅞	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	......	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	2	2½	2 Apr.	4⅛ Jan.
Colorado Fuel & Iron........100	‡29	......	23⅜ Jan.	34¼ Feb.
Preferred........100	......	96	94⅞ Feb.	98 Feb.
Columbus & Hocking Coal......100	2¾	3½	1½ Jan.	4⅜ Mar.
Commercial Cable........100	160	163	....	....
Consol. Coal of Maryland......100	30	32	30 Mar.	31 Mar.
Detroit Gas........ 50	......	......	....	....
Edison Elec. Ill. of N. Y.........100	98	99	89 Jan.	98¼ Mar.
Edison Elec. Ill. of Brooklyn..100	......	......	....	....
Erie Telegraph & Telephone ..100	‡58½	58¾	58½ Apr.	62½ Jan.
Interior Conduit & Ins..........100	......	......	35 Feb.	35 Feb.
Laclede Gas........100	‡26⅜	......	18¼ Jan.	29⅞ Mar.
Preferred........100	82	84	78 Feb.	86¼ Apr.
Maryland Coal, pref........100	40	60	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred........100	......	......	59½ Feb.	60 Feb.
Minnesota Iron........100	68	69½	53 Jan.	72 Feb.
National Linseed Oil Co........100	18	20	15 Mar.	20½ Jan.
National Starch Mfg. Co........100	5	9	4¾ Jan.	6½ Feb.
New Central Coal........100	6	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining........100	14	......	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	1	4	2 Mar.	4¼ Jan.
Pennsylvania Coal........ 50	325	......	320 Apr.	320 Apr.
Quicksilver Mining........100	1½	2	1⅞ Mar.	2 Jan.
Preferred........100	......	15	....	....
Texas Pacific Land Trust......100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡19¾	......	17 Jan.	24⅝ Feb.
U. S. Express........100	42	45	38 Jan.	46 Mar.
U. S. Rubber preferred........100	‡87	......	83 Jan.	89 Jan.
Wells, Fargo Express........100	100	103	97 Jan.	101 Feb.

No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL* 10.

SECURITIES	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	106	......	Missouri—Fund 1894-1895	......	......	Tennessee—6s, old......1892-1898	......	......
Class B, 5s........1906	106	......	North Carolina—6s, old.......J&J	......	......	6s, new bonds 1892-8-1900	......	......
Class C, 4s........1906	100	......	Funding act 1900	......	......	do new series........1914	......	......
Currency funding 4s........1920	100	......	New bonds, J&J 1892-1898	......	......	Compromise, 3-4-5 6s........1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR	......	......	3s........1913	86	87
do. Non-Holford	......	......	Special tax, Class I........	......	......	Redemption 4s........1907	......	......
7s, Arkansas Central RR........	......	......	Consolidated 4s........1910	105	......	do 4½s........1913	......	......
Louisiana—7s, cons........1914	......	......	6s........1919	122½	......	Penitentiary 4½s........1913	......	......
Stamped 4s........	......	......	South Carolina—4½s, 20-40..1933	106	......	Virginia funded debt, 2-3s...1991	60½	61¼
New consols. 4s........1914	97¼	98¾	6s, non-fund........1888	......	......	6s, deferred t'st rec'ts, stamped.	......	......

New York City Bank Statement for the week ending April 4, 1896. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	*Capital*	*Surpl's*	*Loans.*	*Specie.*	*Legals.*	*Deposits*
Bank of New York..	$2,000,0	$1,934,3	$11,960,0	$1,220,0	$1,890,0	$11,310,0
Manhattan Co........	2,050,0	2,095,0	13,355,0	1,806,0	2,608,0	14,220,0
Merchants'........	2,000,0	932,3	8,161,5	938,9	1,550,6	9,332,2
Mechanics'........	2,000,0	2,125,5	8,473,0	1,005,0	1,398,0	7,393,0
America........	1,500,0	2,339,6	14,610,3	1,085,6	3,217,1	16,186,5
Phenix........	1,000,0	448,7	3,792,0	209,0	735,0	3,425,0
City........	1,000,0	3,297,8	23,911,4	10,197,8	2,705,1	31,125,5
Tradesmen's........	750,0	78,3	1,928,5	172,3	178,5	1,752,7
Chemical........	300,0	7,423,1	22,414,0	3,300,2	3,634,1	22,138,6
Merchants' Exch'ge	600,0	158,7	3,883,4	739,9	404,8	4,279,8
Gallatin National...	1,000,0	1,664,2	6,045,8	671,7	728,8	4,414,8
Butchers & Drovers'	300,0	221,4	1,475,1	184,0	158,1	1,399,3
Mechanics' & Trad's.	400,0	327,6	2,495,0	175,0	275,0	2,240,0
Greenwich........	200,0	179,2	977,4	131,8	205,7	903,1
Leather Manufac'rs	600,0	499,3	3,441,3	205,9	960,1	3,444,5
Seventh National...	300,0	99,7	1,773,2	273,0	273,2	2,032,6
State of New York.	1,200,0	520,8	3,383,3	38,8	435,8	2,420,1
American Exchange	5,000,0	2,466,5	24,601,0	591,0	3,324,0	17,563,0
Commerce........	5,000,0	3,554,4	22,355,3	430,1	3,872,8	16,394,1
Broadway........	1,000,0	1,601,4	5,935,2	801,7	707,6	4,447,8
Mercantile........	1,000,0	950,0	8,060,6	596,3	1,363,0	8,799,8
Pacific........	422,7	468,8	2,456,6	433,7	359,5	2,813,0
Republic........	1,500,0	851,4	10,468,4	1,628,0	1,189,9	10,840,4
Chatham........	450,0	948,8	5,768,0	660,1	804,8	5,580,7
People's........	200,0	254,3	2,095,4	220,4	241,7	2,414,6
North America......	700,0	561,6	5,271,8	504,3	962,7	5,376,5
Hanover........	1,000,0	1,922,3	12,359,7	3,130,0	4,216,9	17,969,1
Irving........	500,0	339,7	2,958,0	342,7	451,7	2,823,0
Citizen's........	600,0	381,1	2,598,6	650,2	250,0	2,863,3
Nassau........	500,0	278,4	2,554,7	151,7	522,4	2,933,1
Market & Fulton...	750,0	811,7	4,002,1	343,1	1,017,0	4,282,2
Shoe & Leather.....	1,000,0	85,0	2,349,6	401,5	358,8	2,979,1
Corn Exchange.....	1,000,0	1,145,6	7,120,0	1,210,0	650,0	7,763,8
Continental........	1,000,0	233,8	5,918,9	842,5	1,329,9	7,512,6
Oriental........	300,0	406,0	1,824,0	140,5	332,0	1,700,0
Importers & Traders'	1,500,0	5,547,9	18,572,0	3,759,0	2,634,0	19,132,0
Park........	2,000,0	3,171,2	23,432,2	2,403,0	5,019,5	27,550,4
East River........	250,0	135,7	1,170,8	116,5	160,1	1,018,1
Fourth National....	3,200,0	2,008,9	17,239,5	1,515,7	2,594,1	16,358,8
Central National....	2,000,0	474,9	8,158,0	183,0	1,791,0	8,458,0
Second National....	300,0	630,0	4,972,0	853,0	853,0	5,323,0
Ninth National.....	750,0	380,2	3,227,0	329,8	431,3	3,301,5
First National.....	500,0	7,148,9	21,547,3	946,0	3,904,7	19,429,1
Third National......	1,000,0	235,2	7,787,5	1,398,5	904,2	8,799,0
N.Y. Nat. Exchange	300,0	73,7	1,563,1	156,0	214,0	1,473,2
Bowery........	250,0	571,7	2,740,0	408,0	322,0	3,154,0
New York County..	200,0	425,4	2,923,7	666,3	153,4	3,484,7
German American..	750,0	283,8	2,589,0	298,4	430,5	2,771,3
Chase National......	500,0	1,132,8	15,093,5	1,859,4	3,000,1	17,735,2
Fifth Avenue.......	100,0	1,085,2	7,154,3	904,7	1,019,2	7,907,4
German Exchange..	200,0	625,6	2,633,4	208,6	475,5	3,087,4
Germania........	200,0	651,8	2,880,1	586,5	185,1	3,810,3
United States.......	500,0	544,4	4,976,5	1,003,9	513,3	5,836,7
Lincoln........	300,0	591,1	5,923,1	764,5	1,057,1	6,636,2
Garfield........	200,0	645,2	4,192,9	799,1	273,1	4,754,9
Fifth National.....	200,0	310,6	1,744,6	209,0	295,1	1,442,4
Bank of the Metrop.	300,0	805,5	4,402,1	884,2	1,344,0	6,231,2
West Side........	200,0	309,0	2,243,0	205,0	358,0	2,366,0
Seaboard........	500,0	250,9	5,560,0	932,0	847,0	6,695,0
Sixth National.....	200,0	235,8	1,743,0	202,0	205,0	1,510,0
Western National..	2,100,0	307,5	11,144,9	817,3	2,793,3	11,810,6
First Nat. Br'klyn..	300,0	885,6	5,197,0	859,3	484,1	5,319,0
Southern National..	500,0	522,5	2,077,7	43,1	384,4	1,821,2
Nat. Union Bank...	1,200,0	805,0	7,907,1	377,4	1,435,5	7,592,8
Liberty Nat. Bank.	500,0	175,7	2,003,0	15,6	441,3	1,882,7
N.Y. Prod. Exch'ge.	1,000,0	320,2	3,473,2	488,5	170,0	2,820,9
Total	61,122,7	72,833,3	465,224,9	59,251,6	78,203,3	481,795,7

New York City, Boston and Philadelphia Banks:

Banks.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.*†	*Circ'l'n.*	*Clearings*
N. Y.*	$	$	$	$	$	$	$
Mar. 7..	133,956,0	464,488,9	61,538,1	83,917,5	488,884,4	13,983,8	602,358,9
" 14..	133,956,0	465,526,9	60,845,1	83,056,1	489,809,5	14,234,8	518,950,6
" 21..	133,956,0	467,526,3	58,515,3	82,541,9	488,058,1	14,198,0	553,320,2
" 28..	133,956,0	464,996,4	58,931,9	79,769,4	482,215,5	14,216,0	485,144,2
Apr. 4..	133,956,0	465,224,9	59,251,6	78,203,3	481,795,7	14,254,5	527,449,1
Bos.*							
Mar 21..	69,351,8	157,628,0	8,392,0	6,000,0	131,275,0	9,732,0	80,349,1
" 28..	69,351,8	158,379,0	8,729,0	5,512,0	130,784,0	9,818,0	76,960,6
Apr. 4..	69,351,8	158,697,0	8,531,0	6,214,0	134,819,0	9,802,0	95,056,1
Phila.*							
Mar. 21..	35,263,0	103,031,0	27,917,0		99,107,0	6,515,0	62,231,5
" 28..	35,263,0	103,193,0	27,806,0		98,243,0	6,581,0	58,208,3
Apr. 4..	35,263,0	103,561,0	27,060,0		98,137,0	6,660,0	58,720,2

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	*108 a.	Metropol. Tel. & Tel. 1st 5s..	108 b.
Col. C. & I. Devel. gu. 5s.....	......	Mich.-Penin. Car 1st 5s........	......
Colorado Fuel—Gen. 6s.......	90 a.	Mutual Union Teleg.—6s g..	*113 b
Col. & Hock. Coal & I.—6s, g.	*90 a.	N. Y. & N. J. Teleg. gen. 5s..	107¾b.
Cons. Gas Co., Chic.—1st gu. 5s	84 a.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s.......	98 b.	People's Gas & C. } 1st g. 6s.	106 b.
Det. Gas con. 1st 5s........	74½b.	Co., Chicago.... } 2d g. 6s.	*105½b
Edison Elec. Ill. Co.—1st 5s.	106⅝b.	1st cons. g. 6s........	102½a.
1st consol., gold, 5s........	102 b.	Pleas. Valley Coal—1st g. 6s.	......
Do of Bklyn., 1st 5s....	......	Sunday Creek Coal 1st g 6s..	100 b.
Equit. G.-L., N.Y., cons. g. 5s.	......	U. S. Leather—S. f. deb., g., 6s	111⅜b.
Equitable G. & F.—1st 6s. ..	*96 b.	Western Union Teleg.—7s...	......
Henderson Bridge—1st g. 6s.	111 b.	Wheel. L. E. & Pitts Coal 1st 5s	......
Illinois Steel deb. 5s........	......	**Unlisted Bonds.**	
Non-conv. deb 5s........	......	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s.....	......	Comstock Tunnel—Inc. 4s..	5½b

Note.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
America......	300	......	Garfield......	425	......	N. Y. Nat. Ex	100	......
Am. Exch...	171	173	German Am.	112	......	Ninth......	......	115
Bowery*....	275	......	German Ex.*	350	......	19th Ward..	125	......
Broadway...	230	......	Germania....	480	..	N. America.	135	......
Butchs' & Dr.	140	150	Greenwich..	175	190	Oriental....	195	205
Central......	118	......	Hanover.....	310	315	Pacific......	180	......
Chase........	450	......	Hud. River..	150	....	Park........	270	273
Chatham.....	300	......	Im. & Trad's'	535	545	People's....	235	......
Chemical....	4000	......	Irving......	137½	...	Phenix......	108	110
City........	450	......	Leather Mfs'	170	176	Prod. Ex.*..	115	120
Citizens'.....	130	......	Lincoln......	680	......	Republic....	147	155
Columbia....	.....	210	Manhattan..	207	.....	Seaboard...	167	......
Commerce...	201	203	Market & Ful	200	....	Second......	400	485
Continental.	130	.....	Mechanics'..	180	192	Seventh....	100	113½
Corn Exch..	285	293	M'chs' & Trs'	125	140	Shoe & Le'th	95	97
East River..	136	140	Mercantile..	175	185	Southern...	100	......
11th Ward...	200	......	Merchants'..	133	138	State of N.Y.	108	110
Fifth Ave....	2300	......	Merch'ts Ex	110	....	Third.......	105	107
Fifth*.......	250	275	Metropolis..	410	425	Tradesm'n's	93½	94
First........	2850	......	Mt. Morris..	.....	130	Union Sq.*..	190	---
First N., S. I.	115	......	Nassau......	145	......	Union......	190	195
14th Street..	170	......	N. Ams'dam	190	......	Un'd States	175	......
Fourth......	180	190	New York...	234	237	Western....	110	112
Gallatin.....	295	310	N.Y. Co'nty.	600	...	West Side..	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	☞ Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Apr. 4.		Monday, Apr. 6.		Tuesday, Apr. 7.		Wednesday, Apr. 8.		Thursday, Apr. 9.		Friday, Apr. 10.			Lowest.	Highest.
Atch. T. & S. Fe†(Boston).100	16⅛	16⅜	16⅛	16¼	16	16	15½	15⅞	15½	15½	15½	15¾	3,174	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100	......	......	......	......	·49	·49	......	......	*......	·75	*·50	·75	150	·49 Apr. 7	⅝ Feb. 24
Baltimore & Ohio (Balt.).100	......	......	18	18	18¼	18¼	*18½	......	18	18	*17½	18½	202	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	*65½	......	*65½	......	66	66	*65¾	......	*66	......	*66	67	10	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25	*17⅜	17½	17⅜	17½	*17¼	17½	17⅜	17⅜	*17¼	17½	*17⅜	17¾	110	16 Jan. 7	18¾ Feb. 10
Baltimore Trac'n¶(Phil.). 25	17⅜	17⅜	17⅜	17⅜	......	......	17⅛	17⅛	*17¼	17½	*17⅜	17½	306	15⅞ Jan. 7	18¾ Feb. 10
Boston & Albany (Boston).100	207½	207½	207	207	206	206	205½	206	207	207	207	207	212	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	205½	205½	205½	205½	*205	206	205¾	205¾	206	206	206	206	101	204 Jan. 29	206 Feb. 27
Boston & Maine " 100	*166	168½	166	166	165	166	164½	165	164	164	*164½	165½	80	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	*10½	11½	*10½	11½	*10½	11½	*10½	11½	*10½	11½	*11	11½	......	10 Mar. 31	12½ Mar. 10
Preferred " 100	*54	55	*54	55	*54	55	*54	55	*......	55	*54	55	......	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. " 100	78¼	78⅝	77¾	79⅜	78¼	78½	78⅛	78¾	77⅛	78	77⅜	78	10,614	72 Jan. 7	81¾ Feb. 10
Chic. Mil. & St. P. (Phil.).100	75¾	76	75⅜	76⅜	75½	75⅞	75½	76	74⅞	75½	75	75⅜	10,70[illegible]	64 Jan. 7	79⅜ Feb. 24
Chic. O. & G. vot.t.c. " 50	6¼	6¼	6	6¼	5½	6	4⅞	5½	5½	5¾	5⅞	6	673	4⅞ Apr. 8	12½ Jan. 2
Cit. St.Ry.of Ind¶ " 100	24	24	*23	25	*22	23	*23½	24	*23½	25	*22½	......	20	21 Mar. 3	30 Jan. 2
Fitchburg pref..(Boston).100	95	95	95	95	95	95	*95	95¼	95	95¼	94¾	94¾	10[illegible]	89 Jan. 20	97 Feb. 10
Lehigh Valley..(Phila.). 50	35	35½	35	35¼	34¾	35	34⅞	35⅛	34¾	35	34¾	34⅞	67[illegible]	34 Mar. 23	38½ Jan. 30
Maine Central (Boston).100	......	......	......	......	......	......	......	......	......	......	*133	135	......	134 Jan. 24	136½ Jan. 8
Metropol'n Trac.¶ (Phil).100	105	105	103¼	103¼	103¼	103¼	103⅛	103¼	103⅛	103⅛	103	103⅜	1,421	94⅜ Jan. 7	108⅛ Feb. 6
Mexican Cent'l (Boston).100	*10⅞	11	10½	10¾	*10½	10⅞	10½	10½	*10	10½	10¼	10¼	615	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100	......	......	......	......	......	......	40¼	40¼	40⅜	40⅜	*40	42	33	40¼ Apr. 8	51 Jan. 28
Preferred ...... " 100	......	......	*......	80	77	77	*......	80	*70	80	*77	80	12	77 Apr. 7	85 Jan. 28
Northern Central (Balt.). 50	*......	70	......	......	*......	70	*......	70	......	......	*69½	......	......	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	*1⅜	1½	1½	1½	1¼	1¾	1⅛	1¼	1⅛	1¼	1⅛	1¼	9,64[illegible]	1⅛ Apr. 8	5 Feb. 28
Preferred " 100	*11¾	12	12	12	11½	11¾	11¾	11¾	11⅜	11⅝	*11⅜	11¾	657	10½ Jan. 7	17⅜ Mar. 9
Old Colony.....(Boston).100	176¾	177	177	177	177	177	*176	176¾	177	177	177	177	162	175½ Jan. 6	178 Jan. 16
Pennsylvania...(Phila.). 50	53¾	54	53¾	53⅞	53⅝	53⅞	53⅝	53¾	53⅝	53⅞	53½	53⅞	1,234	50⅛ Jan. 7	54⅛ Feb. 26
Phil. & Reading.† " 50	5⅝	5¾	5 5/16	5 13/16	5½	5½	5 7/16	5½	5¼	5 5/16	5 5/16	5⅜	2,748	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph Trac. " 50	69¾	69¾	69⅝	69⅝	*68¾	69	68	68¾	68½	68½	68½	68¾	1,069	62 Jan. 8	72¼ Feb. 21
Union Pacific...(Boston).100	8½	8⅝	8⅛	8⅝	8¼	9⅛	8⅞	9	8¼	8⅜	*8⅛	8½	2,956	3 Jan. 23	9⅛ Apr. 7
Union Traction..(Phila.). 50	15⅜	15⅜	15⅛	15¼	15	15	14⅛	14¾	14¼	14½	14½	14⅝	7,030	10 Jan. 8	16 Mar. 5
Miscellaneous Stocks.															
Am.Sug'r Refin.¶(Boston)....	117¾	118⅝	118⅜	119⅛	118½	119⅝	117¼	119⅝	117	118¼	118	119	21,061	97½ Jan. 7	119⅝ Apr. 7
Preferred ...... "	100⅛	101	100¾	101	100¾	100¾	100⅜	100⅜	100¾	101	100⅝	101	871	95 Jan. 7	103 Feb. 26
Bell Telephone.. " 100	202½	203	203	203½	203	203	202	202½	202	203	202	203	637	197½ Jan. 2	207 Mar. 30
Bost. & Montana. " 25	74½	76	75¾	77¾	76½	77	76¼	77	76	76½	x72½	74¼	13,161	65 Jan. 7	81 Feb. 25
Butte & Boston.. " 25	2	2½	2⅛	3¼	2½	2½	2¼	2¼	*2	2½	1½	1½	2,875	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	309	309	305	305	305	305	*305	......	*305	......	308	308	30	295 Jan. 3	310 Mar. 4
Canton Co ......(Balt.).100	*......	66	......	......	*......	66	......	......	......	......	*60	65	......	......	......
Consolidated Gas " 100	65¾	66	65¾	65⅞	65	65⅝	64½	65	*64½	65	65¼	65¼	968	55⅛ Jan. 20	66 Apr. 2
Elec.Stor. Bat'y¶(Phila.).100	30	30½	30½	31¼	30	30½	31	31¼	31½	32	31¾	34	7,004	24 Jan. 7	33½ Jan. 31
Preferred ¶ " 100	31	31	31½	32	31⅛	31⅛	32⅛	32⅛	33	33	33¾	35	1,142	25 Jan. 7	34 Jan. 31
Erie Telephone.(Boston).100	59	59	59	59¼	59½	59½	60	60¼	59¾	60	58½	59¼	2,603	59 Mar. 20	63 Jan. 31
General Electric. " 100	37	37	37⅜	37⅞	37¼	37¾	37⅞	38¼	37⅝	37⅝	37⅝	38⅛	4,809	22½ Jan. 6	39¼ Mar. 13
Preferred . .... " 100	71½	74	74	75	*74	76	74	75¼	*75	76	75¼	75¼	426	50 Jan. 8	75¼ Apr. 8
Lamson StoreSer. " 50	*19	19½	19⅛	19⅛	*18⅞	......	19⅛	19¼	19½	19½	*19½	20	170	18 Jan. 7	19¾ Feb. 4
Lehi'h Coal&Nav.(Phila.) 50	*42½	43	*42	43	42½	42¾	*42¾	43½	42¾	42¾	*42	43	227	41 Mar 25	46¼ Feb. 8
N. E. Telephone (Boston).100	*89	90	*89	......	*89	90	*89	90	......	......	*91	92	......	87½ Jan. 23	90 Feb. 10
Pa.Heat,L.&Pow(Phila.).....	11¼	11¼	11¼	11⅝	11⅜	11⅜	11⅛	11¼	11⅛	11¼	11⅛	11⅝	2,370	9 Jan. 7	14½ Jan. 17
Unit'd Gas Imp.¶ " 50	69	69	69¾	70	*......	70	69¼	69¼	69	69	69	69	661	66 Mar. 2	81¼ Jan. 2
Welsbach Light¶ " 5	......	......	59⅝	60½	......	......	......	......	58	58	58	58½	170	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....	*......	2¼	2	2	*......	2¼	*......	2¼	*......	2¼	2	2	200	1¾ Jan. 25	2⅛ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $2½ pd.

Inactive Stocks.	Bid.	Ask.
Prices of April 10.		
Atlanta & Charlotte (Balt.).100	92	......
Boston & Providence (Boston).100	263	265
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa............ " 50	1½	2⅛
1st preferred .... " 50	51½	......
Central Ohio.......... (Balt.) 50	38	41
Chicago & West Mich.(Boston).100	7	8
Connecticut & Pass.. " 100	141	142
Connecticut River.... " 100	240	250
Consol. Tract. of N.J.¶(Phila.).100	22	25
Delaware&Bound Br. " 100	162½	......
Flint & Pere Marq...(Boston).100	10	12
Preferred.......... " 100	37	42
Hestonville Passeng. (Phila.). 50	46½	47
Preferred ¶.......... " 50	......	61½
Hunt. & Broad Top... " 50	......	30
Preferred............ " 50	52½	53¼
Kan. C'y Ft.S. & Mem.(Boston).100	15	17
Preferred .... " 100	50	60
Little Schuylkill...... (Phila.). 50	63	64½
Mine Hill & S.Haven " 50	69	70
Nesquehoning Val ... " 50	54½	55½
North American Co.. " 100	......	......
North Pennsylvania. " 50	......	86
Oregon Short Line...(Boston).100	3¾	4
Pennsylvania & N. W. (Phila.). 50	......	36
Philadel. & Erie...... " 50	......	20½
Rutland ....(Boston).100	2	3
Preferred............. " 100	70	72
Southern.............. (Balt.).100	8½	9
Preferred............ " 100	29¼	29¾
West End..............(Boston). 50	68	68½
Preferred .... " 50	89	90
United Cos. of N. J.. (Phila.).100	239¼	......
West Jersey.......... " 50	54	56
West Jersey & Atlan. " 50	......	20½
Western N.Y. & Penn " 100	......	2
Wisconsin Central...(Boston).100	2¾	3½
Preferred .... " 100	......	15
Worc'st.Nash.&Roch. " 100	112	117
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	½	1
Atlantic Mining....... " 25	18	18½
Bay State Gas ¶....... " 50	9¾	10
Boston Land.......... " 10	3¾	4½
Centennial Mining... " 10	·15	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	12	12½
Frenchm'n's Bay L'd. " 5	½	1
Illinois Steel.......... " 100	69	70
Kearsarge Mining.... " 25	10½	11½
Osceola Mining....... " 25	25½	26
Pullman Palace Car. " 100	156	157
Pennsylvania Steel.. (Phila.).100	......	29½
Preferred ¶.......... " 100	59	60
Quincy Mining........(Boston). 25	123	125
Tamarack Mining.... " 25	95	97
Water Power.......... " 100	1	1¼
Westingh. Elec. & M.. " 50	29¾	30
Pref., cumulative. " 50	53	53½
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	77½	77¾
2d 2½-4s, g., Class A..1989, A&O	24½	24¾
Boston United Gas 1st 5s.........	§78½	79

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§53	55
Burl.&Mo. River Exempt 6s, J&J	§116	116¾
Non-exempt 6s.......1918, J&J	§106½	107
Plain 4s....................1910, J&J	§97	99
Chic. Burl. & Nor. 1st 5,1926, A&O	§102¼	102¾
2d mort. 6s...........1918, J&D	§97	99
Debenture 6s.........1896, J&D	§97	99
Chic. Burl.& Quincy 4s 1922, F&A	§93	95
Iowa Division 4s......1919, A&O	§96½	98
Chic.&W.Mich. gen. 5s, 1921, J&D	§58	60
Consol. of Vermont, 5s.1913, J&J	§64	65
Current River, 1st, 5s..1927, A&O	§60	75
Det. Lans.& Nor'n M. 7s.1907, J&J	*65	70
Eastern 1st mort 6 g.1906, M&S..	§118¾	121
Free,Elk.&M.V.,1st, 6s.1933, end.	§128½	130
Unstamped, 1st, 6s, 1933........	§127	128
K.C.C.&Spring.,1st,5g.,1925,A&O	§60	75
K C. F.S. & M. con. 6s, 1928, M&N	§94	96
K.C. Mem. & Bir.,1st,2s,1927, M&S	§53	56
K.C. St. Jo. & C. B., 7s..1907, J&J	§120	122
L. Rock & Ft S., 1st, 7s..1905, J&J	§92	95
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§100	106
2m., 5—6 g...........1936, A&O	§85	87
Mar. H. & Ont., 6s.....1925, A&O	§106	107
Mexican Central, 4 g...1911, J&J	§68	69
1st consol.incomes, 3 g, non-cum.	19	21
2d consol. incomes, 3s, non-cum	9	10
N. Y. & N.Eng., 1st, 7s, 1905, J&J	*119	120
1st mort. 6s...........1905, J&J	*112	113
Ogden. &L.C., Con.6s...1920, A&O	§90	93
Inc. 6s...........................1920	§5	15
Rutland, 1st, 6s.........1902, M&N	§107	109½
2d, 5s.......................1898, F&A	§98	100
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	103	104½
Belvidere Del., 1st, 6s..1902, J&D	113	......
Buffalo Ry. con. 1st, 5s.......1931	......	......
Catawissa, M., 7s......1900, F&A	111½	......
Choc. Okla. & Gulf, prior lien 6s..	105½	......
Citizens' St.Ry.of Ind.,con.5s.1933	......	80
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st,5s.1933	......	......
Consol. Tract. of N. J., 1st,5s.1933	82½	83
Del. & B'd Br'k, 1st, 7s.1905, F&A	122½	......
Easton & Am. 1stM.,5s.1920, M&N	......	110½
Elmir. & Wilm., 1st, 6s.1910, J&J.	119	......
Hestonville M. & F., con. 5s..1924	......	111½
Hunt. & Br'd Top, Con.5s.'95, A&O	......	105
Lehigh Nav. 4½s.......1914, Q—J	110¼	......
2d 6s, gold.............1897, J&D	106	......
General mort. 4½s, g.1924, Q—F	103½	......
Lehigh Val.Coal 1st 5s,g.1933,J&J	98½	99
Lehigh Valley, 1st 6s...1898, J&D	107	......
2d 7s.........................1910, M&S	133	......
Consol. 6...................1923, J&D	121	122
Newark Passenger, con. 5s...1930	103½	......
North Penn. 1st, 7s....1896, M&N	103½	104
Gen. M. 7s...............1903, J&J	121½	......
Pennsylvania gen .6s, r..1910, Var	128½	129½
Consol. 6s, c ....1905, Var	119½	121
Consol. 5s, r...............1919, Var	117½	......
Collat. Tr. 4½ g.........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s.....................1939, A&O	1[illegible]9	......

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92¾	93
Perkiomen, 1st ser., 5s.1918, Q—J	100¾	......
Phila.& Erie gen. M. 5g., 1920, A&O	......	118
Gen. mort., 4 g.......1920, A&O	103	......
Phila & Read. new 4 g., 1958, J&J	......	......
1st pref. income, 5 g, 1958, Feb 1	......	......
2d pref. income, 5 g, 1958, Feb. 1	......	......
3d pref. income, 5 g, 1958, Feb. 1	......	......
2d, 5s......................1933, A&O	119	......
Consol. mort. 7s.......1911, J&D	127	......
Consol. mort. 6 g.......1911, J&D	117	..
Improvement M. 6 g., 1897, A&O	102¼	103
Con. M., 5 g., stamped, 1922, M&N	101¼	......
Terminal 5s, g.......1941, Q.—F.	106½	......
Phil. Wilm. & Balt., 4s.1917, A&O	104	105
Pitts. C. & St. L., 7s....1900, F&A	......	111½
Rochester Railway, con. 5s ..1930	......	......
Schuyl.R.E.Side,1st 5 g.1935, J&D	101	105
Union Terminal 1st 5s........F&A	......	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	......	......
Baltimore Belt, 1st, 5s.1990, M&N	87	89
Balt. C. Pass. 1st 5s....1911, M&N	115	......
Balt. Traction, 1st 5s..1929, M&N	110	110½
Exten. & impt. 6s.....1901, M&S	103	104½
No. Balt. Div., 5s......1942, J&D	107	107½
Baltimore & Ohio 4 g., 1935, A&O	101	......
Pitts. & Conn., 5 g.....1925, F&A	......	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W., 1st, 4½g.1990, J&J	97	99
CapeF.&Yad., Ser.A., 6g.1916, J&D	74	75
Series B., 6 g...........1916, J&D	50	......
Series C., 6 g...........1916, J&D	50	51
Cent. Ohio, 4½ g.........1930, M&S	98	......
Cent. Pass., 1st 5s......1932, M&N	......	112½
City & Sub., 1st 5s.......1922, J&D	108	108½
Charl. Col.&Aug.ext.5s.1910, J&J	104	104½
Col. & Greenv., 1st 5-6s.1917, J&J	110	......
Ga. Car. & Nor. 1st 5 g..1929, J&J	81	82
Georgia Pac., 1st 5-6s...1922, J&J	112	......
North. Cent. 6s............1900, J&J	109½	......
6s.............................1904, J&J	112	......
Series A, 5s..............1926, J&J	113	......
4½s..........................1925, A&O	107	......
Piedm.& Cum., 1st, 5 g.1911, F&A	100	102½
Pitts. & Connells. 1st 7s.1898, J&J	102½	102¾
Southern, 1st 5s..........1994, J&J	90½	91
Virginia Mid., 1st 6s...1906, M&S	110	......
2d Series, 6s............1911 M&S	112	113
3d Series, 6s............1916, M&S	111	112¼
4th Series, 3-4-5s.....1921, M&S	99	......
5th Series, 5s...........1926, M&S	......	100
West Va C. & P. 1st, 6 g.1911, J&J	107	107½
West'n N.C. Consol. 6 g.1914, J&J	112	......
Wilm. Col. & Aug., 6s..1910, J&D	114	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	122	122½
Funding 5s..............1916, M&N	......	......
Exchange 3½s.........1930, J&J	106½	106¾
Virginia (State) 3s, new.1932, J&J	......	......
Funded debt, 2-3s.....1991, J&J	61	61½
Chesapeake Gas, 6s.....1900, J&D	104¾	105¼
Consol. Gas, 6s............1910, J&D	112	113
5s..............................1939, J&J	103½	103¾
Equitable Gas 6s [illegible]	......	......

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* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS APRIL* 10 *AND FOR YEAR* 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Apr. 10.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	109¾b.	109 Mar.	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	69⅞	66 Jan.	71⅞ Feb.
At. Top. & S. F.—100-yr., 4g.1989	J & J	*†76¾b.	†69½ Jan.	†80⅛ Feb.
3-4s, Cl. "A" 1st install. pd.'89	A & O	†24¾	†19¾ Jan.	†28¾ Feb.
New gen. 4s, when issued....	....	77¾	72¾ Jan.	81½ Feb.
Adjustment 4s, when issued.	....	44¾	42½ Jan.	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	†24 b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	....	*40 b.	41¼ Feb.	41¼ Feb.
Brooklyn Elev. 1st, 6g....1924	A & O	98 a.	97⅞ Feb.	102 Jan.
Union Elevated.—6g ...1937	M & N	96¾	95½ Mar.	100½ Jan
B'klyn Whrf & W. H.—1st, 5s, g.'45	F & A	100⅝a.	97 Feb.	100¾ Mar.
Canada Southern.—1st, 5s, 1908	J & J	109	106 Jan.	109⅜ Feb.
2d, 5s. 1913	M & S	104 a.	103½ Mar.	106⅞ Feb.
Cent. Ga. S. & W. 1st cons., 5s 1929	....	....	......	......
Central of N. J.—Cons., 7s, 1899	Q—J	*107⅜b.	109 Mar.	110½ Mar.
Consol., 7s 1902	M & N	......	115½ Feb.	119½ Mar.
General mortgage, 5g...1987	J & J	117½b.	112¾ Jan.	119½ Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q—M	105 a.	103 Mar.	106 Feb.
" mortgage 5s. 1912	M & N	*90 b.	92¾ Mar.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	112 b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s. 1898	J & J	103 b.	99½ Jan.	103½ Feb.
Ches. & Ohio.—Ser. A, 6g..1908	A & O	*115 b.	......	......
Mortgage, 6 g......1911	A & O	115 b.	114½ Apr.	117¾ Mar.
1st consol., 5 g.....1939	M & N	107½b.	104½ Jan.	109¼ Feb.
General 4½s, g 1992	M & S	72½	68¼ Jan.	73¼ Feb.
R. & A. Div., 1st con., 4g 1989	J & J	*95 b.	91¾ Jan.	96 Feb.
" 2d con., 4g..1989	J & J	81 b.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San., 5g.1902	M & S	99	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	117¾	115½ Jan.	118 Feb.
Debenture, 5s......1913	M & N	97	97 Apr.	101 Feb.
Convertible 5s 1903	M & S	100	99½ Mar.	104¼ Feb.
Denver Division 4s 1922	F & A	94¼b.	94¼ Mar.	95 Jan.
Nebraska Extension, 4s.1927	M & N	90⅞	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	*114½b.	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	*115½b.	112 Jan.	115¼ Mar.
Consol. 6g 1934	A & O	123 b.	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	101¼b.	99 Feb.	102 Mar.
Chicago & Erie.—1st, 5g..1982	M & N	......	105¾ Jan.	112 Feb.
Income, 5s 1982	Oct.	......	†20 Jan.	28 Jan.
Chic. Gas L. & C.—1st, 5g..1937	J & J	*92½b.	90 Jan.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	128 b.	123 Jan.	128½ Apr.
1st, Southwest Div., 6s ..1909	J & J	*114½b.	115 Jan.	115⅜ Mar.
1st, So. Minn. Div., 6s..1910	J & J	*115 b.	112½ Jan.	115¾ Feb.
1st, Ch. & Pac. W. Div., 5s..1921	J & J	113	110 Jan.	113¾ Mar.
Chic. & Mo. Riv. Div., 5s..1926	J & J	*104½a.	103¾ Jan.	104¼ Mar.
Wisc. & Minn., Div., 5g...1921	J & J	*112¼a.	106½ Jan.	112¼ Mar.
Terminal, 5g 1914	J & J	*111½b.	108 Jan.	113 Mar.
Gen. M., 4g., series A ...1989	J & J	94 b.	92½ Apr.	95¼ Mar.
Mil. & Nor.—1st, con., 6s. 1913	J & D	117¼a.	115¼ Feb.	117 Mar.
Chic. & N. W.—Consol., 7s 1915	Q—F	139½b.	138¼ Mar.	141 Jan.
Coupon, gold, 7s 1902	J & D	118 b.	117½ Mar.	119 Mar.
Sinking fund, 6s 1929	A & O	115	112 Jan.	116 Mar.
Sinking fund, 5s 1929	A & O	108	108 Jan.	111 Mar.
Sinking fund, deben., 5s 1933	M & N	110¾b.	107½ Jan.	111½ Mar.
25-year debenture, 5s...1909	M & N	106¼b.	103 Jan.	106¾ Mar.
Extension, 4s......1926	F & A	100½a.	100 Jan.	101 Jan.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	125 b.	126 Mar.	126 Mar.
Extension and col., 5s ..1934	J & J	104¼	100 Jan.	104½ Apr.
30-year debenture, 5s ..1921	M & S	94 b.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s ..1930	J & D	*125 b.	124 Jan.	126½ Mar.
Cleveland & Canton.—5s..1917	J & J	†80 b.	79 Jan.	90 Jan.
C. C. C. & I.—Consol. 7g...1914	J & D	*135½a.	119 Jan.	127½ Feb.
General consol., 6g 1934	J & J	*128½a.	......	......
C. C. C. & St. L.—Peo. & E., 4s 1940	A & O	77	77 Apr.	80 Jan.
Income, 4s 1990	April.	19 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g. 1900	F & A	*99 a.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	*111½b.	111 Apr.	114¼ Feb.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	85 a.	83 Jan.	90 Feb.
General, 6g 1904	J & D	88¾b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g 1900	M & N	113 b.	110½ Jan.	113 Feb.
1st consol., 4g. 1936	J & J	88½	83 Jan.	90½ Feb.
Dul. So. Sh. & Atl.—5g ...1937	J & J	97½a.	95 Jan.	98 Feb.
Erie—4, g., prior bonds ...1996	J & J	94	93 Feb.	95½ Feb.
General, 3-4, g 1996	J & J	65¼	64 Mar.	66⅛ Mar.
Ft. W. & Denv. City.—6g..1921	J & D	†67	64 Jan.	†70½ Feb.
Gal. H. & San An.—M. & P. D. 1st, 5g	M & N	92 b.	91½ Jan.	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	90 b.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g 1921	A & O	68¾	68 Apr.	70⅛ Mar.
Illinois Central.—4s, g....1953	M & N	102 a.	99 Jan.	103 Feb.
Western Lines, 1st, 4s, g 1951	F & A	102 b.	101 Mar.	103¼ Jan.
Int. & Great Nor.—1st, 6s, g.1919	M & N	*117½b.	115 Jan.	118 Feb.
2d, 4-5s 1909	M & S	*71½b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g ...1938	J & D	95¾	90½ Jan.	96 Apr.
Kings Co. Elev.—1st, 5g ..1925	J & J	61	60 Apr.	71 Jan.
Laclede Gas—1st, 5s, g ..1919	Q—F	94⅞	93 Jan.	96 Jan.
Lake Erie & West.—5g ...1937	J & J	115 b.	113 Jan.	116½ Apr.
L. Shore.—Con. cp., 1st, 7s 1900	J & J	113¾b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s ...1903	J & D	119¾	118 Jan.	120½ Mar.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	111½	111 Jan.	114 Feb.
Long Island—1st con., 5g.1931	Q—J	120 b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	*93 b.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s...1898	A & O	105	105 Apr.	108½ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	115 b.	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	100 b.	97 Jan.	100 Feb.
General, 6g 1930	J & D	115½b.	114 Jan.	116 Apr.
Unified, 4g 1940	J & J	78	71½ Jan.	80¾ Feb.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	*113¼b.	111⅞ Jan.	113 Feb.
Consol., 6g 1916	A & O	99 b.	99 Apr.	103 Feb.
Manhattan consol. 4s ...1990	A & O	95	94¾ Apr.	99½ Mar.
Metro. Elevated.—1st, 6g. 1908	J & J	118¼b.	116¼ Jan.	118½ Mar.
2d, 6s 1899	M & N	107½b.	106 Jan.	107¾ Feb.
Mich. Cent.—1st, cons., 7s 1902	M & N	119	117½ Jan.	119 Jan.
Consol., 5s 1902	M & N	106½b.	105½ Mar.	106½ Mar.
Mil. Lake Sh. & W.—1st, 6g.1921	M & N	130½b.	129½ Jan.	132 Apr.
Exten. & Imp., 5g 1929	F & A	113 b.	111 Feb.	114½ Mar.
Minn. & St. L.—1st con., 5s, g.1934	M & N	101¼	96½ Jan.	101½ Feb.
Mo. K. & E.—1st 5s, g., gu ...1942	A & O	*90 b.	86 Jan.	91 Feb.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Apr. 10.	Range (sales) in 1896. Lowest	Range (sales) in 1896. Highest.
M. K. & Texas.—1st, 4s, g.1990	J & D	85¼	80 Jan.	87 Feb.
2d, 4s, g......1990	F & A	58	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	92	90⅛ Mar.	97 Jan.
3d, 7s......1906	M & N	108 b.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	101¼b.	101 Feb.	102½ Jan.
2d ext. 5s......1938	J & J	108 a.	......	......
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	100 b.	100 Feb.	102½ Jan.
2d, 7g......1897	M & N	102¾b.	100 Jan.	103 Mar.
Cairo Ark. & Texas, 7g.1897	J & D	98 b.	100½ Feb.	101 Jan.
Gen. R'y & land gr., 5g.1931	A & O	77½b.	77 Apr.	81⅛ Mar.
Mobile & Ohio—New 6g....1927	J & D	118¼b.	117 Jan.	119 Feb.
General mortgage, 4s...1938	M & S	65¾	62¾ Jan.	68½ Feb.
Nash. Ch. & St. L.—1st, 7s..1913	J & J	128 b.	127 Feb.	128 Mar.
Consol., 5g......19 8	A & O	99 b.	99½ Apr.	102 Feb.
Nat'l Starch Mfg.—1st 6s..1920	M & N	93 b.	92 Jan.	95 Jan.
N. Y. Central—Debt ext. 4s.1905	M & N	103	100½ Jan.	103 Feb.
1st, coupon, 7s......1903	J & J	119 b.	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884..1904	M & S	106½b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	114½b.	......	......
R. W. & Ogd., consols, 5s.1922	A & O	117¼	116⅛ Apr.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	105½b.	104 Jan.	106⅛ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	103 a.	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	132	129 Jan.	133½ Feb.
Construction, 5s......1923	F & A	*113 b.	112¼ Mar.	113½ Apr.
N. Y. L. E. & W.—1st, con., 7g.1920	M & S	136	135 Jan.	140 Feb.
2 consol., 6g......1969	J & D	....	†66¾ Jan.	†75 Feb
Long Dock, consol., 6 g.1935	A & O	....	......	......
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	135 a.	135 Jan.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	88½	88¼ Jan.	93¼ Feb.
Consol., 1st, 5s, g......1939	J & D	109 a.	107 Jan.	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g.1937	J & J	96½a.	96½ Mar.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	*116 a.	114 Apr.	118 Mar.
Norf. & W.—100-year, 5s, g.1990	J & J	64 b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	115	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g..1933	A & O	110¾	100 Jan.	114½ Mar.
General, 3d, coup., 6 g..1937	J & D	*75 a.	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	49⅞	31½ Jan.	50 Mar.
Col. trust gold notes, 6s. 1898	M & N	90	76½ Jan.	91⅛ Mar.
Chic. & N. Pac., 1st, 5 g..1940	A & O	†46	†37 Jan.	†48 Apr.
Seat. L. S. & E., 1st, gu. 6.1931	F & A	†36½b.	†36 Mar.	†45½ Feb.
No. Pac. & Mont.—6g.....1938	M & S	†36⅛	†26 Jan.	†37½ Apr.
No. Pacific Ter. Co—6g ...1938	J & J	103½b.	100 Jan.	105 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	103½b.	103 Jan.	104 Feb.
Ohio Southern—1st, 6 g...1921	J & D	93 b.	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	31 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	82½b.	80¾ Mar.	91⅞ Jan.
Consol., 5 g 1939	A & O	24½a.	†20 Mar.	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.1909	J & J	110	105 Jan.	111 Mar.
Consol., 5 g......1925	J & D	†96 b.	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.....1921	J & J	*111¼b.	108¼ Jan.	112 Feb.
Peo. Dec. & Evansv.—6 g.1920	J & J	101½b.	101 Mar.	102 Mar.
Evans. Division, 6 g.....1920	M & S	101½b.	101 Mar.	101 Mar.
2d mortgage, 5 g......1926	M & N	*†26 b.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	†78½	†71½ Jan.	†79½ Jan.
1st pf. inc., 5 g., 1st inst pd.'58	....	†29 b.	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 1st inst pd.'58	....	†17 b.	5¾ Jan.	†22⅜ Jan.
3d pf. inc., 5 g., 1st inst pd.'58	....	†16 a.	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	71 b.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	74¾	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	†47½b.	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.1906	M & N	*115 b.	111¾ Jan.	116 Apr.
6 g., Class C......1906	M & N	*115 b.	112 Jan.	116 Mar.
General mortgage, 6 g..1931	J & J	106¾b.	101½ Jan.	107 Mar.
Cons. guar. 4s, g......1990	A & O	35	35 Apr.	38 Mar.
St. L. & So. W.—1st, 4s, g.1989	M & N	73½	70 Jan.	76 Feb.
2d, 4s, g., income......1989	J & J	......	24¼ Jan.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	*119 b.	119 Mar.	121¼ Mar.
1st consol., 6 g......1933	J & J	122 b.	117 Jan.	122 Apr.
" reduced to 4½ g..	J & J	105½	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	86 b.	86 Mar.	89 Feb.
San. Ant. & A. P.—1st, 4g., gu.'43	J & J	56½b.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	95¼	93 Jan.	95¾ Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	94 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	107 b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¼ Mar.	92½ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	104 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	90⅞	87⅞ Jan.	93½ Feb.
E. Tenn. reorg. lien 4-5s.1938	M & S	*91 a.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	*108½b.	107 Jan.	109½ Feb.
Con. 5 g 1956	M & N	107½b.	103 Jan.	109 Feb.
Georgia Pac. 1st 5-6s, g.,1922	J & J	113½	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g..1925	J & J	114 a.	113 Feb.	115½ Mar.
Rich. & Danv. con. 6s, g..1915	J & J	120	115 Jan.	120 Apr.
West. No. Car 1st con. 6s, g 1914	J & J	112 b.	112½ Feb.	113 Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	88½a.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	90 b.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	88½	81 Jan.	90 Mar.
2d, income, 5 g 2000	March	22¾b.	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	107½a.	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	†72⅛b.	†71 Jan.	†77 Feb.
Union Pacific—6 g......1898	J & J	101½b.	102⅛ Jan.	105¼ Jan.
Ext. sinking fund, 8.....1899	M & S	94⅛a.	90 Jan.	97⅛ Feb.
Collateral trust, 4½. ...1918	M & N	*†49 b.	†50 Feb.	†54¾ Feb.
Gold 6s, col. trust notes. 1894	F & A	95 b.	93½ Jan.	97 Jan.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	109 b.	106 Jan.	109 Feb.
1st consol., 6 g 1919	M & N	†73½b.	†70 Jan.	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†112	†100 Jan.	113¼ Mar.
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	†67	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5 g.1939	J & D	38¾a.	31½ Jan.	40 Feb.
U. S. Cord.—1st col., 6 g...1924	J & J	29 a.	†29 Mar.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.1936	M & N	103	97 Jan.	103 Mar.
Wabash—1st, 5 g 1939	M & N	107¼	102½ Jan.	107½ Mar.
2d mortgage, 5 g.......1939	F & A	74 b.	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.1937	J & J	106¾a.	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold......1943	A & O	*43 b.	44 Jan.	49¾ Feb.
West Un. Tel.—Col. tr. 5s..1938	J & J	107¼	105 Feb.	107½ Mar.
Wisc. Cent. Co. 1st 5 g 1937	J & J	†43	†37½ Jan.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—APRIL* 10.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., g'tar..1928	*90	......
A. T. & S. F.—2d, 4s, Class A 1989	......	......
Chicago & St. Louis—1st, 6s 1915	......	......
Col. Mid. 1st, g., 6s. 1936	......	......
Atl. & Pac.—2d W. D., gu. 6s 1907	......	......
Western Division income .1910	......	2
Balt. & Ohio—1st, 6s, Park B 1919	*105	......

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, gold.. 1925	83	85
Cons. mort., gold, 5s..........1988	92	......
W. Va. & Pitts.—1st, g., 5s..1990	83	......
B. & O. S. W., 1st, g., 4½s...1990	*97	......
Monon. River, 1st, g., g. 5s..1919	......	......
Cent'l Ohio Reor.—1st, 4½s.1930	101	......
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	......	......
Brooklyn Elevated—2d, 5s...1915	*......	65
Seaside & B. B.—1st, g, 5s, gu. 1942	*70	78
Brunswick & W'n—1st, g., 4s 1938	......	......

SECURITIES.	Bid.	Ask.
Buff. Roch. & Pitts.—Gen. 5s..1937	94	......
Roch. & P., 1st, 6s.........1921	120	......
Roch. & Pitts.—Cons. 1st, 6s.1922	116½	118½
Buff. & Susqueh.—1st, 5s, g..1913	......	......
Burl. Cedar Rapids & Nor.—		
1st, 5s....................1906	107	107¼
Consol. & collat. trust, 5s..1934	*100	......
Minn. & St. L.—1st, 7s, gu..1927	......	......
Ced. Rap. I. F. & N., 1st, 6s.1920	*100	......
1st, 5s........................1921	*88	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—APRIL* 10.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	......	......
Cent. RR. & Bank.—Col. g.5s.1937	90	......
Cent. of N. J.—Conv. deb., 6s.1908	......	......
Cent Pacific—Gold bonds, 6s.1896	100	......
Gold bonds, 6s..........1897	101	......
San Joaquin Br., 6s..........1900	102	......
Mort. gold 5s..........1939	90	......
Land grant, 5s, g..........1900	......	......
Cal. & O. Div., ext., g. 5s...1918	102	......
West. Pacific—Bonds, 6s....1899	103	......
No. Railway (Cal.)—1st, 6s.1907	......	......
50-year 5s..........1938	90½	......
Ches. & O.—Pur. M. fund, 6s.1898	*104½	105½
Craig Valley—1st, g., 5s....1940	*95	......
Warm Spr. Val., 1st, g. 5s..1941	......	......
Ches. O. & So.West.—1st 6s, g.1911	......	......
2d, 6s..........1911	......	......
Oh. V.—Gen.con.1st,gu.g,5s.1938	......	......
Chicago & Alton—S. F., 6s....1903	*116½	......
Louis. & Mo. River—1st, 7s.1900	107	......
2d, 7s..........1900	106	......
St. L. Jacks. & Chic.—2d, 7s.1898	103	......
Miss.R. Bridge—1st, s. f., 6s.1912	......	......
Chic. Burl. & Nor.—1st, 5s....1926	102½	103½
Debenture 6s..........1896	......	......
Chic. Burling. & Q.—5s, s. f..1901	102½	......
Iowa Div.—Sink. fund, 5s..1919	*105	...
Sinking fund, 4s........ 1919	*96	97½
Plain, 4s..........1921	*88	......
Chicago & Iowa Div.—5s...1905	*......	107½
Chic. & Indiana Coal—1st 5s.1936	97	98⅛
Chi. Mil. & St. P.—1st,8s,P.D.1898	107	......
2d, 7 3-10s, P. D..........1898	*125	127
1st, 7s, $ g., R. D..........1902	127	128
1st, I. & M., 7s..........1897	125	126¼
1st, I. & D., 7s..........1899	125	126¼
1st ,C. & M., 7s..........1903	......	......
1st, I. & D. Extension, 7s...1908	......	......
1st, La C. & Dav., 5s........ 1919	110½	......
1st, H .& D., 7s..........1910	......	125
1st, H. & D., 5s..........1910	......	......
Chicago & Pacific Div., 6s..1910	116¼	......
Mineral Point Div. 5s........1910	105	106
C. & L. Sup. Div., 5s........1921	109	110
Fargo & South., 6s, Assu...1924	110	......
Inc. conv. sink. fund, 5s....1916	......	......
Dakota & Gt. South., 5s....1916	107	108
Mil. & Nor. main line—6s...1910	116	118
Chic.&Norw.—30-year deb.5s.1921	*108½	110
Escanaba & L. S. 1st, 6s....1901	......	......
Des M. & Minn.—1st, 7s....1907	......	......
Iowa Midland—1st, 8s......1900	*116	......
Chic. & Milwaukee—1st, 7s.1898	105½	......
Win. & St. P.—2d, 7s........1907	124	129
Mil. & Mad.—1st. 6s........1905	111	115½
Ott. C. F. & St. P.—1st, 5s. 1909	*105½	...
Northern Ill.—1st, 5s........1910	106	107½
Mil. L. S.&W.—Con.deb.,5s.1907	......	......
Mich. Div., 1st, 6s..........1924	......	......
Ashland Division—1st, 6s 1925	......	......
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	......	......
1st, 2½s..........1905	......	64
Extension, 4s..........1905	......	......
Keokuk & Des M.—1st, 5s..1923	*......	104½
Chic. St. P. & Minn.—1st, 6s...1918	*126	......
St. Paul & S. C.—1st, 6s......1919	126	127
Chic. & W. Ind.—1st, s. f., 6s.1919	......	......
General mortgage, 6s........1932	116	......
Chic. & West. Mich.—5s......1921	......	......
Cin. Ham. & D.—Con. s. f., 7s.1905	*116	......
2d, gold, 4½s..........1937	......	106½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	......	109
Clev. Ak. & Col.—Eq. & 2d 6s.1930	......	......
C. C. C. & St. L.—Gen., g. 4s..1993	*86	......
Cairo division, 4s..........1939	......	......
St.Lou.Div.—1stcol.ts't4s,g.1990	*93½	95
Spring.&Col.Div.—1st,g. 4s. 1940	......	......
WhiteW.Val.Div.—1st,g. 4s. 1940	......	......
Cin.Wab.&M.Div.—1st,g.4s.1991	*90	93½
Cin. I. St. L. & C.—1st,g.,4s.1936	......	......
Consol , 6s.......... 1920	......	......
Cin.San.&Cl.—Con.1st,g.5s,1928	106	......
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	*107½	109½
Consol. sink. fund, 7s........1914	......	......
Cin.&Spr.—1st,C.C.C.&I.7s.1901	......	......
Cleve. Lorain & Wh.—1st, 5s.1933	104½	106
Cleve & Mah. V.—Gold, 5s...1938	117	121
Del. Lack. & W.—		
Mort. 7s..........1907	*......	128½
Syra. Bing. & N. Y.—1st, 7s.1906	......	......
Morris & Essex—1st, 7s....1914	*143	......
Bonds, 7s..........1900	114	117
7s of 1871..........1901	*113	117
1st, con., guar., 7s........1915	......	139½
Warren -2d, 7s 1900	111	......
D &H.Can.—Pa.Div.,coup.7s.1917	142	......
Albany & Susq —1st, gu.,7s.1906	......	......
1st, cons., guar., 6s........1906	*......	117
Rens. & Sar. 1st, coup., 7s.1921	145	......
Denv. Tramway—Cons. 6s, g.1910	......	......
Metropol. Ry.—1st,gu. g.6s.1911	......	......
Denv. & R. G.—Imp., g., 5s...1928	*......	90
Det.M. & M.—L. g. 3½s,ser.A.1911	*18½	20
Det. & Mack.—1st lien, 4s,g..1995	......	......
4s, gold..........1995	......	......
Duluth & Iron Range—1st 5s.1937	102	......
Erie—1st, extended, 7s........1897	105	......
2d, extended, 5s..........1919	110	......
3d, extended, 4½s..........1923	106	......
4th, extended, 5s..........1920	112½	......
5th, extended, 4s..........1928	102	...
1st, con., g., f'd, 7s 1920	*......	134
B. N. Y. & E.—1st, 7s........1916	*131	......
Buff. & S. W.—Mortg. 6s....1908	......	......
Jefferson—1st, gu. g. 5s 1909	......	......
Coal & RR.—6s..........1922	......	......
Dock & Impt.,1st 6s, cur'cy.1913	*106	......
Evans. & Terre Haute—		
1st, cons., 6s..........1921	*108½	109
1st, general, g., 5s 1942	......	......
Mt. Vernon 1st 6s 1923	......	......
Sul. Co. Br. 1st, g., 5s........1930	......	......
Evans. & Indian.—1st, cons..1926	......	......
Flint & P. Marq.—Mort., 6s...1920	*113	115

SECURITIES.	Bid.	Ask.
F.&P.M.—1st, con. gold, 5s..1939	91	93
Pt. Huron Div.—1st, 5s 1939	86	87
Fla. Cen & Pen.—1st g. 5s....1918	......	......
1st con. g., 5s 1943	......	82
Ft. Worth & R. G.—1st g., 5s..1928	54	58
Gal. Har. & San Ant.—1st, 6s.1910	*......	105
2d mort., 7s..........1905	100	101
Ga. Car. & Nor.—1st, gu. 5s, g.1929	......	......
Grand Rap. & Ind.—Gen. 5s..1924	......	......
G. B.W. & St. P.—1st, con. 5s.1911	......	......
2d inc. 4s..........1906	1⅛	......
Housatonic—Cons. gold 5s....1937	122½	......
N. Haven & Derby, Cons.5s..1918	112	......
Hous. & T. C.—Waco & N. 7s..1903	125	......
1st g., 5s (int. gtd)..........1937	*108	109
Cons. g. 6s (int. gtd)..........1912	......	103½
Debent. 6s, prin. & int. gtd.1897	85	......
Debent. 4s, prin. & int. gtd.1897	60	......
Illinois Central—1st, g., 4s ...1951	107½	......
1st. gold, 3½s 1951	......	......
Gold 4s..........1952	100	......
Cairo Bridge—4s..........1950	......	......
Springf. Div.—Coup., 6s....1898	104	105
Middle Div.—Reg., 5s........1921	*101	104
C. St. L. & N. O.—Ten. l., 7s.1897	......	......
1st, consol., 7s..........1897	......	......
Gold, 5s, coupon 1951	*120½	......
Memp. Div., 1st g. 4s......1951	......	......
Ced. Falls & Minn.—1st, 7s..1907	......	90
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds..........	*25	28
Ind. Dec. & W.—1st, g., 5s....1935	100	101½
Ind. Ills. & Iowa.—1st, g, 4s..1939	......	......
1st, ext., g. 5s..........1943	......	......
Int. & G. N'n.—3d, 4s, g 1921	*20	......
Kings Co.-F.El.,1st,5,g.,gu.A.1929	49	......
Lake Erie & West.—2d g., 5s.1941	102½	103¼
North'n Ohio—1st, gu. g. 5s.1945	*102	104
L. S. & M.Sou.—B.&E.—New 7s.'98	104½	......
Det. M. & T.—1st, 7s..........1906	......	......
Lake Shore—Div. bonds, 7s.1899	......	......
Kal. All. & G. R.—1st gu. 5s.1938	......	......
Mahon'g Coal RR.—1st, 5s.1934	......	......
LehighV.,N.Y.—1st gu.g.4½s.1940	......	103
Lehigh V.Term.—1st gu. 5s,g.1941	......	109½
Lehigh V'y Coal—1st 5s,gu.g.1933	......	......
Litchf. Car.& West.—1st 6s. g.1916	......	......
Little Rock & M.—1st, 5s, g..1937	*25	......
Long Island—1st, 7s 1898	......	......
Ferry, 1st, g., 4½s..........1922	*90	......
Gold 4s..........1932	......	......
N. Y. & R'way B.—1st, g. 5s.1927	*101	......
2d mortg., inc..........1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	*100	......
N.Y.B.&M.B.—1st con. 5s,g.1935	*100	......
Brookl'n&Montauk—1st,6s.1911	......	......
1st, 5s 1911	......	......
No. Shore Br.—1st con.5s,g.1932	......	......
Louis.Evans.& St. L.—Con.5s.1939	......	......
Louis. & Nash.—Cecil. Br. 7s..1907	104⅛	......
E. H. & Nash.—1st 6s, g....1919	*......	117½
Pensacola Division, 6s........1920	105	......
St. Louis Division, 1st, 6s...1921	115	......
2d, 3s..........1980	62	......
Nashv. & Decatur—1st, 7s..1900	108⅛	110
S. f.,6s.—S. & N. Ala. 1910	......	......
50-year 5s, g.... 1937	......	......
Pens. & At.—1st, 6s, gold...1921	99½	100
Collat. trust, 5s, g 1931	100	......
L.&N. & M.&M.—1st,g.,4½s1945	......	......
Nash.Flor.&S.—1st, gu., 5s.1937	80	......
Kentucky Central—4s, g...1987	89	90
Lou.&Jeff.Bdge Co.—Gu.g,4s.1945	......	......
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	*......	73½
Memphis & Charl.—6s, gold..1924	*30	......
1st con. Tenn lien, 7s........1915	101	103
Mexican Cent. Consol.—4s, g.1911	......	......
1st, cons. income 3s, g......1939	......	......
Mex. International—1st, 4s,g.1942	......	......
Mexican National—1st, g., 6s.1927	......	......
2d, income, 6s, "A"..........1917	......	......
2d, income, 6s, "B"..........1917	*7	8¼
Michigan Central—6s..........1909	......	......
Coupon, 5s..........1931	113½	......
Mortgage 4s..........1940	101	......
Bat.C.&Strgis.—1st,3s,g.gu.1989	......	......
Minn.& St. L.—1st, g. 7s......1927	140	145½
Iowa Extension, 1st, 7s......1909	......	128½
Southwest Ext.—1st, 7s......1910	......	128½
Pacific Ext.—1st, 6s 1921	117	......
Mo.K.& Tex.—1st, ext., 5s, g.1944	......	......
Mo.K.&T.of Tex.1st,gu.5s.g.1942	......	80
Kansas City & P., 1st, 4s,g..1990	67½	70
Dal. & Waco—1st, 5s, gu....1940	80	......
Missouri Pacific—Trust 5s...1917	......	82
1st coll., 5s, g..........1920	55	65
St L.&I. M.-Ark.Br.,1st, 7s.1895	102	105
Mobile & Ohio—1st ext., 6s...1927	112½	113½
St. L. & Cairo—4s, guar......1931	82	88
Morgan's La. & T.—1st, 6s....1920	115	......
1st, 7s..........1918	......	......
Nash. Chat. & St. L.—2d, 6s..1901	......	......
N. O. & No. E.—Pr. l., g., 6s..1915	......	......
N. Y. Central.—Deb. g. 4s....1905	102	......
N. J. Junc—Guar. 1st, 4s...1986	100	......
Beech Creek—1st, gold, 4s..1936	*105	......
Osw. & Rome—2d, 5s, g.,gu.1915	......	......
Utica & Bl. Riv.—4s, g., gu.1922	*103	......
N. Y. & Put.—1st, g., 4s. gu.1993	......	......
N. Y. N. H. & H.—1st, reg. 4s.1903	......	......
N. Y. & Northern—1st, g. 5s..1927	......	......
N. Y. Susq. & West.—2d, 4½s.1937	*......	73
Gen. mort., 5s. g..........1940	65	69
Wilk.& East.—1st,gtd.,g.5s.1942	......	85½
Northern Pac.—Divid'd scrip ext.	65	74
James River Val.—1st, 6s...1936	......	......
Spokane & Pal.—1st, 6s......1936	......	......
St.Paul & N. P.—Gen., 6s..1923	*123	......
Helena&RedM'n—1st,g., 6s.1937	10	......
Duluth&Manitoba—1st,g.6s1936	......	......
Dul.&Man Dak.Div.—1st6s.1937	75	......
Cœur d'Alene—1st, 6s, gold.1916	......	......
Gen. 1st, g., 6s..........1938	......	......
Cent. Washington—1st,g.,6s.1938	41	......

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s,g.1941	105	110
Norfolk & West.—General, 6s.1931	118	......
New River 1st 6s..........1932	110	......
Imp. & Ext., 6s..........1934	116	......
Adjustment M., 7s 1924	102	......
Equipment, 5s..........1908	80	......
Clinch Val. 1st 5s..........1957	......	......
Md. & Wash. Div.—1st,g.5s.1941	66⅛	68
Roanoke&So.—1st, gu. 5s, g.1922	......	......
Scioto Val. & N. E.—1st, 4s,.1990	83	86
Ohio & Miss—Consol. 7s......1898	103½	104½
2d consol. 7s..........1911	......	......
Spring.Div.—1st 7s..........1905	*105	......
General 5s..........1932	......	......
Ohio River RR.—1st, 5s.......1936	101	......
Gen. g.,5s 1937	86	......
Omaha & St. Louis.—1st, 4s..1937	50	......
Oregon & Califor.—1st, 5s, g.1927	76	82
Oreg. Ry & Nav.—Col. tr. g..5s.1919	......	......
Penn-P.C.C.&St.L.Cn.g.4½sA1940	......	108½
Do do Series B........	......	108½
P.C.&S.L.-1st,c.,7s 1900	......	......
Pitts. Ft. W. & C.—1st, 7s...1912	......	......
2d, 7s 1912	......	......
3d, 7s..........1912	127	130
Ch.St.L.&P.—1st,con.5s,g...1932	114	......
Clev. & P.—Cons., s. fd., 7s.1900	117	......
Gen. 4½s, g., "A 1942	......	......
St. L.V. & T. H.—1st, 6s., 7s.1897	*101½	......
2d, 7s..........1898	......	......
2d, guar., 7s..........1898	......	......
Gd.R.&I.Ext.—1st,4½s,G.g.1941	......	......
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	......	......
Ohio Ind.&W.—1st pref. 5s..1938	......	......
Peoria & Pek. Union—1st, 6s .1921	111	......
2d mortg., 4½s..........1921	71⅝	......
Pitts. Cleve. & Tol.—1st, 6s...1922	......	......
Pitts. & L. Er.—2d g. 5s, "A".1928	......	......
Pitts. Mc. K. & Y.—1st 6s......1932	......	......
Pitts. Painsv. & F.—1st, 5s...1916	......	......
Pitts. Shen. & L.E.—1st,g.,5s.1940	......	87½
1st consol. 5s..........1943	......	......
Pitts. & West.—M. 5s, g.1891-1941	......	50
Pitts.Y'gst'n&A.—1st, 5s,con.1927	......	......
Rio Grande So.—1st, g., 5s...1940	......	......
St. Jos. & Gr Is.—2d inc......1925	......	......
Kan. C. & Omaha—1st, 5s..1927	......	......
St. L. A. & T. H.—Term. 5s..1914	105	106¾
Bellev. & So. Ill.—1st, 8s...1896	......	......
Bellev. & Car.—1st, 6s. 1923	......	......
Chi.St.L.&Pad.—1st,gd.g.5s1917	*......	104½
St. Louis So.—1st, gd. g. 4s.1931	85	......
do 2d income,5s.1931	70	......
Car. & Shawt.—1st g. 4s....1932	84	......
St. L. & S. F.—2d 6s, g., cl. A.1906	*115	116
General 5s..........1931	95	......
1st, trust, gold 5s.......... 1987	87½	......
Kan. City & S 1st, 6s, g...1916	......	......
Ft. S. & V. B. Bg.—1st, 6s...1910	......	......
Kansas Midland—1st, 4s, g.1937	......	......
St. Paul City Ry, con. 5s, g...1937	89	......
Gold 5s, guar 1937	89	......
St. Paul & Duluth—1st, 5s....1931	......	......
2d mortgage 5s..........1917	100	103
St. Paul Minn & M.—1st, 7s..1909	......	......
2d mort., 6s..........1909	116	......
Minneap. Union—1st, 6s....1922	......	125
Mont. Cen.—1st, guar., 6s..1937	......	115½
1st guar. g. 5s..........1937	*......	102
East. Minn., 1st div. 1st 5s.1908	104½	......
Wilmar&SiouxF.—1st, g,5s.1938	......	......
San Fran. & N. P.—1st, g., 5s.1919	*110	114
Sav.Fl.&West.—1st, con.g.6s.1934	*110	114
Southern—Ala. Cent., 1st 6s.1918	*106	110
Atl. & Char.—1st, pref., 7s..1897	......	......
Income, 6s..........1900	......	......
Colum. & Green.—1st, 5-6s.1916	......	......
E. Tenn.V. & Ga.—Divis.5s 1930	110	......
Rich.& Dan.—Eq. s. f. g. 5s.1909	*97½	98½
Deben. 5s, stamped 1927	*100	102
Vir'a Mid.—Serial ser.A, 6s.1906	......	......
Series B, 6s..........1911	......	......
Series C, 6s..........1916	......	......
Series D, 4-5s 1921	......	......
Series F, 5s..........1931	......	......
Wash.O.&W.—1st cur.gu.4s.1924	......	80
Ter. As'n of St. L.—1st, 4½s.1939	......	......
1st, con. g. 5s..........1894-1944	......	103
St.L.Mer.Br.Term.,g.5s,gu..1930	......	......
Texas & New Orleans—1st,7s.1905	......	......
Sabine Division, 1st, 6s.....1912	*100	......
Consol. 5s, g..........1943	95	......
Tex. & Pac., E. D.—1st, g. 6s.1905	*105	......
Third Avenue (N.Y).—1st 5s, 1937	120	123
T.&O.C.—Kan.& M., Mort. 4s.1990	......	......
Tol.P.&W.—1st 4s,inc.f'd.cou.July	78	......
Ulster & Del.—1st, con.,6.,5s.1928	102	103¾
Union Pacific—1st, 6s..........1896	104	......
1st, 6s..........1897	*104¼	104¾
1st, 6s..........1899	104½	......
Collateral Trust, 6s..........1908	*96	......
Collateral Trust, 5s..........1907	*71	......
Kansas Pacific—1st 6s, g...1895	*107½	......
1st, 6s, g..........1896	*107½	......
C. Br. U P —F. c., 7s........1895	......	......
Atch. Col. & Pac.—1st, 6s...1905	*......	38
Atch. J. Co. & W.—1st, 6s...1905	...	39
U. P. Lin. & Col.—1st,g., 5s. 1918	33¼	35⅛
Oreg.S.L.& U.N.,col.trst.,5s.1919	*......	31
Utah & North.—1st, 7s......1908	......	......
Gold, 5s..........1926	*100	......
Utah Southern—Gen., 7s ..1909	*65¼	......
Exten., 1st, 7s..........1909	......	......
Valley R'y Co. of O.—Con. 6s.1921	......	......
Wabash—Debenture, Ser. A..1939	......	......
Debenture, Series B..........1939	......	25
Det. & Chic. Ext. 1st, 5s, g..1940	94	98½
St L.K.C.&N.—St.C.Bdge6s.1908	*105	......
West N.Y.& Pa.,gen.g. 2-3-4s.1943	*43	44
Income 5s..........1943	*14	14½
West. Va. C. & Pitts.—1st, 6s.1911	*......	98½
Wheel.&L.E.—1st. 5s, gold...1926	......	98½
Extension & Imp, g., 5s.....1930	*......	90
Wis. Cent. income 5s..........1937	*......	10

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack.....	February.	16,103	26,143	28,263	40,646
Ala. Gt. South..	4th wk Mar	33,953	36,257	342,590	358,645
Ala. Midland..	February	54,908	37,079	119,031	84,119
Allegheny Val.	February..	171,[illegible]	169,058	360,539	345,722
Ann Arbor......	1st wk Apr.	20,633	18,545	289,899	260,268
Ark. Midland...	January...	8,502	9,023	8,502	9,023
Atch. T. & S. Fe	February..	2,208,952	2,068,703	4,693,616	4,303,645
Atlanta & Char	February.	128,743	107,212	256,169	238,713
Atlanta & W. P	January...	50,913	41,025	50,913	41,025
Atlan. & Danv.	4th wk Mar	10,537	12,899	127,647	111,027
Augusta South'n.	February.	8,197	3,331	13,440	6,873
Austin & N'west	January...	20,600	17,267	20,600	17,267
Balt. Ches. & Atl.	February..	23,173	11,224	49,292	38,019
B. & O. East Lines	January..	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January...	443,068	469,216	443,068	469,216
Total........	January...	1,828,945	1,698,435	1,828,945	1,698,435
Bal. & O. Sou'w.	4th wk Mar	161,586	165,811	1,498,517	1,533,950
Bangor & Aroost	February	54,639	53,291	104,664	102,645
Bath & Ham'nds	January...	2,047	1,635	2,047	1,635
Bir. & Atlantic.	March....	1,604	1,679	5,580	3,882
Brooklyn Elev.	1st wk Apr	35,523	37,945	494,115	629,943
Brunsw'k & West	December	49,261	49,148	532,005	538,180
Buff. Roch. & Pitt	1st wk Apr	52,709	57,380	757,768	733,485
Bur. C. Rap. & N	4th wk Mar	111,298	94,284	1,149,362	874,696
Camden & Atl.	February..	39,077	37,144	82,224	74,978
Canadian Pacific	4th wk Mar	463,000	385,000	4,291,053	3,356,327
Cape F. & Yad. V.	3d wk Jan.	12,902	9,329	....	....
Car. Midland....	February..	5,579	2,183	10,783	5,048
Cent. of Georgia	February.	507,144	363,767	1,018,994	787,669
Central of N. J.	February.	821,550	793,735	1,831,117	1,646,168
Central Pacific.	January..	856,490	786,905	856,490	786,905
Char. Cl. & Sut.	February.	3,367	1,901	8,256	4,205
Charlest'n & Sav.	February.	67,873	48,574	121,351	101,815
Ches. & Ohio....	4th wk Mar	272,238	250,125	2,523,193	2,237,206
Ches. O. & So. W.	March	186,977	197,205	582,432	539,441
Chic. Bur. & Q. d	February..	2,568,416	2,190,600	5,162,021	4,565,440
Chic. & East. Ill.	4th wk Mar	90,824	64,504	1,001,377	908,087
Chic. Gt. West'n	4th wk Mar	124,943	88,088	1,190,102	779,258
Chic. Mil. & St. P	1st wk Apr	548,814	499,471	7,933,470	6,577,608
Chic. & N'thw'n.	February..	2,384,172	1,892,618	4,831,541	3,827,178
Chic. Peo. & St. L	4th wk Mar	21,043	16,170	250,100	209,050
Chic. R'k I. & P..	March.....	1,273,681	1,197,830	3,576,096	3,333,249
Chic. St. P. M. & O.	February.	581,812	443,584	1,174,599	907,611
Chic. & W. Mich	4th wk Mar	35,592	41,841	356,789	370,259
Cin. Ga. & Ports	March	4,591	4,854	13,451	13,443
Cin. Jack. & Mac	4th wk Mar	18,100	14,081	171,213	144,499
Cin. N. O. & T. P	March	281,597	288,330	822,197	798,177
N. Orl. & N. E.	2d wk Mar.	26,000	23,000	285,000	265,160
Ala. & Vicksb	2d wk Mar.	10,000	10,000	119,000	100,582
Vicks. Sh. & P	2d wk Mar.	8,000	8,000	109,000	104,983
Cin. Ports. & V.	March	23,242	19,273	63,648	56,264
Clev. Can. & So..	4th wk Mar	17,471	14,795	139,113	144,190
Cl. Cin. Ch. & St. L	4th wk Mar	317,018	354,895	3,061,184	3,126,846
Peo. & East'n	February..	139,490	127,721	294,289	260,678
Cl. Lor. & Wheel.	4th wk Mar	31,629	30,832	281,782	259,884
Col. Midland....	February..	140,750	109,032	290,217	221,026
Col. H. V. & Tol	March.....	209,687	175,129	622,057	558,468
Col. Sand'y & H	4th wk Mar	17,618	19,755	178,530	182,735
Colusa & Lake	March.....	700	1,300	2,700	3,500
Crystal..........	January...	1,178	639	1,178	639
Cumb'l'd Valley.	February..	57,198	50,981	120,901	109,614
Denv. & Rio Gr	1st wk Apr	124,200	109,800	1,747,349	1,600,167
Des M. & Kan. C	3d wk Mar.	2,365	1,904	26,829	17,733
Des M. N. & W.	March	37,921	25,765	112,358	71,128
Det. Lans'g & No	4th wk Mar	23,770	28,628	228,317	253,324
Det. & Mackinac	February..	42,991	20,837	82,647	40,760
Dul. & Ir'n Range	November.	100,998	58,842	2,155,613	1,500,029
Duluth S. S. & Atl	4th wk Mar	41,970	43,537	430,296	392,967
Elgin. Jol. & East	March.....	134,195	94,657	343,705	260,089
Erie............	February.	2,122,079	1,970,215	4,438,191	4,051,335
Eureka Springs.	January...	4,796	4,818	4,796	4,818
Evans. & Ind'plis	4th wk Mar	8,726	7,585	72,528	71,393
Evans. & Rich.	4th wk Mar	2,813	2,536	22,589	22,383
Evansv. & T. H	4th wk Mar	27,748	26,034	270,286	235,873
Fitchburg.......	February..	491,042	479,584	1,089,059	992,912
Flint & P. Marq	4th wk Mar	77,853	78,257	692,441	578,231
Ft. W'th & Den. C.	January...	74,601	90,610	74,601	90,610
Ft. W. & Rio Gr	4th wk Mar	7,649	10,554	96,197	97,407
Gads. & Att. U.	February..	799	533	1,762	1,156
Georgia RR.....	4th wk Mar	33,706	36,602	428,279	318,673
Georgia & Ala.	March	44,262	34,737	147,120	107,199
Ga. Car'la & No.	February..	76,890	54,932	171,405	121,357
Geo. So. & Fla..	March.....	64,810	62,087	221,979	190,402
Gr. Rap. & Ind	4th wk Mar	55,420	64,123	484,153	466,604
Cin. R. & Ft. W	4th wk Mar	12,227	13,136	101,957	101,774
Traverse City	4th wk Mar	1,109	1,391	11,375	9,718
Mus. G. R. & I	4th wk Mar	3,916	4,062	31,270	27,926
Tot. all lines	4th wk Mar	72,672	83,312	618,756	606,023
Grand Trunk...	Wk Mar. 31	443,444	439,064	4,047,313	3,992,392
Chic. & Gr. Tr	Wk Mar. 21	69,880	52,501	742,318	562,970
Det. Gr. H. & M	Wk Mar. 21	16,297	19,093	185,276	189,292
Gulf & Chicago.	March	2,830	3,705	10,064	10,576
Great North'n—					
St. P. M. & M.	March	1,102,121	919,480	2,834,846	2,293,364
East of Minn.	March	131,729	84,425	339,767	265,730
Montana Cent.	March	151,636	132,627	450,173	348,949
Tot. system.	March	1,385,486	1,136,532	3,644,786	2,908,043
Hous. Tun. & Wil	March	1,853	1,720	9,373	7,882
Hous. & Tex. Cen.	January...	273,532	316,116	273,532	316,116
Humest'n & Shen	March.....	11,000	8,379	33,200	25,642
Illinois Central.	March.....	1,570,685	1,583,284	5,033,322	4,607,744
Ind. Dec. & West.	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.	February..	77,617	67,183	156,632	139,115
In. & Gt. North'n	1st wk Apr	60,406	62,258	818,718	903,349
‡ Interoc. (Mex.)	Wk Mar. 21	42,000	41,615	512,476	556,113
Iowa Central....	1st wk Apr	32,277	27,565	538,824	393,518
Iron Railway...	March.....	4,475	4,608	12,573	12,195
Jack. T. & K. W.	February..	30,669	46,739	59,201	119,660
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich	4th wk Mar	12,201	12,451	115,947	91,121
K.C.F.Scott & M.	4th wk Mar	89,628	104,453	1,084,032	1,034,177
K.C. Mem. & Bir.	4th wk Mar	22,952	22,488	296,340	241,045
Kan. C. N. W....	March.....	20,066	21,700	64,365	56,380
Kan. C. & Beat.	March	338	503	757	1,026
K.C. Pitts. & G..	4th wk Mar	18,028	14,007	151,500	123,417
Kan. C. Sub. Belt	1st wk Apr	5,066	3,506	68,720	49,145
Keokuk & West.	3d wk Mar.	7,832	6,401	88,021	72,712
L. Erie All. & So.	March.....	5,727	6,792	18,147	21,096
L. Erie & West..	4th wk Mar	88,105	93,150	842,694	825,373
Lehigh & Hud..	March ...	33,334	33,015	97,538	102,096
Lex'gton & East.	February..	14,655	10,578	32,142	25,540
Long Island.....	March. ...	236,641	267,668	637,403	660,569
Los. Ang. Term.	March	6,589	15,941	23,860	46,759
Louis. Ev. & St. L.	4th wk Mar	45,264	39,071	375,435	3·8,388
Louisv. & Nashv.	4th wk Mar	491,025	531,244	4,875,552	4,576,151
Louis. N. A. & Ch.	4th wk Mar	85,663	84,531	713,151	655,435
Lou. St. L. & Tex.	March.....	37,201	32,077	105,025	91,239
Macon & Birm..	February..	6,024	5,979	13,314	12,401
Manistique......	March	12,199	11,307	33,408	30,369
Memphis & Chas.	3d wk Mar.	20,583	17,394	304,959	225,050
‡Mexican Cent..	4th wk Mar	282,909	278,648	2,466,361	2,317,104
Mexican Inter'l.	January...	234,547	196,916	234,547	196,916
‡Mex. National.	4th wk Mar	146,192	124,578	1,161,292	1,032,975
Mex. Northern..	February..	73,229	45,753	149,177	87,861
‡Mexican R'way	Wk Mar. 21	57,924	70,872	736,793	797,707
Mexican So.....	3d wk Mar.	13,280	8,390	117,975	104,348
Minneap & St. L.	1st wk Apr.	30,345	29,574	494,194	408,233
M. St. P. & S. St. M.	4th wk Mar	88,190	56,049	786,984	529,087
Mo. Kan. & Tex.	4th wk Mar	294,838	291,879	2,821,651	2,678,815
Mo. Pac. & Iron M	4th wk Mar	694,000	681,000	5,255,000	5,075,306
Central Br'ch.	4th wk Mar	22,000	17,000	168,000	136,401
Total.......	4th wk Mar	716,000	698,000	5,423,000	5,211,707
Mobile & Birm..	4th wk Mar	6,818	6,775	72,492	68,985
Mobile & Ohio..	March	291,431	283,612	881,302	785,314
Mont. & Mex. Glf.	December.	....	....	1,211,444	1,099,378
Nash. Ch. & St. L.	February..	419,338	340,832	882,936	723,636
Nevada Central.	February..	1,911	1,983	3,638	3,439
N. Jersey & N. Y.	December.	27,492	27,249	350,543	331,401
New Orl. & So'n.	December.	7,896	12,663	89,026	102,465
N. Y. C. & H. R..	March	3,799,993	3,718,420	10,484,600	9,835,818
N. Y. Ont. & W..	4th wk Mar	95,744	92,346	751,174	803,351
N. Y. Susq. & W..	February..	144,168	157,984	322,663	358,841
Norfolk & West	4th wk Mar	201,532	209,266	2,770,973	2,343,359
Northe'rn (Ga.).	January...	6,105	4,567	6,105	4,567
North'n Central	February..	442,778	448,888	953,987	939,478
North'n Pacific	3d wk Mar.	305,484	303,720	3,177,057	2,745,050
Oconee & West.	February..	2,936	1,470	5,892	3,280
Ohio River......	4th wk Feb	19,346	13,454	211,684	146,934
Ohio Riv. & Chas	March	17,898	18,503	55,935	44,407
Ohio Southern.	March	63,255	64,244	198,376	188,610
Oregon Imp. Co.	January...	244,205	262,576	244,205	262,576
Pacific Mail....	February..	343,897	334,561	647,371	671,124
Pennsylvania. §	February..	4,646,034	4,419,634	9,639,905	9,097,905
Peoria Dec. & Ev.	4th wk Mar	20,325	22,050	216,595	223,432
Petersburg......	February .	45,084	37,218	91,940	75,957
Phila. & Erie...	January...	289,095	249,160	289,095	249,160
Phila. & Read'g.	February..	1,350,306	1,444,842	3,075,759	3,013,150
Coal & Ir. Co...	February..	1,504,341	1,975,227	3,357,792	3,868,184
Total both Cos.	February..	2,854,647	3,420,069	6,433,551	6,881,334
Ph. Read. & N. E.	December.	62,598	61,958	768,963	679,126
Pitts. C.C. & St. L	February..	1,179,294	1,084,173	2,405,839	2,191,980
Pitts. Mar. & Ch	March ...	3,358	3,381	10,266	9,918
Pitt. Shen. & L. E.	4th wk Mar	14,232	13,262	139,191	104,807
Pittsb. & West..	4th wk Mar	43,706	39,300	344,451	315,240
Pitts. Cl. & Tol.	4th wk Mar	22,669	21,718	174,414	181,836
Pitts. Pa. & F.	4th wk Mar	6,732	8,449	48,834	52,040
Total system.	1st wk Apr	47,268	50,034	614,967	599,150
Pitt. Young. & A.	February..	67,643	81,036	138,627	154,801
Quincy O. & K. C	March.....	26,433	21,925	72,183	58,449
Rich. Fr'ksb. & P.	February..	54,797	49,755	109,615	103,953
Rich. & Petersb.	February..	26,662	22,212	54,643	45,929
Rio Gr. South'n	4th wk Mar	11,184	8,684	103,861	84,465
Rio Gr. West'n..	1st wk Apr	38,700	38,000	529,270	481,290
Sag. Tuscola & H	March.....	8,226	8,685	24,630	26,615
Sag. Val. & St. L.	February..	6,404	6,051	12,993	12,324
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	February..	483,470	413,404	976,326	866,623
St. L. Southw'rn.	4th wk Mar	111,500	131,400	1,229,800	1,246,300
St. Paul & Dul'th	March.....	103,693	98,531	292,236	269,322
San Ant. & A. P.	January...	143,781	194,509	143,781	194,509
S. Fran. & N. Pac.	March.....	49,724	57,503	146,978	144,681
Sav. Fla. & West.	February..	285,130	256,046	588,779	575,170
Sher. Shrev. & So	3d wk Mar.	3,374	6,156	62,770	77,289
Sil. Sps. O. & G	February..	14,966	13,796	30,442	25,212
Silverton.........	January...	6,300	1,604	6,300	1,604
So. Haven & East	March.....	1,487	1,328	3,626	2,349
So. Pacific Co.—					
Gal. Har. & S. A	January...	474,563	383,458	474,563	383,458
Louis'a West.	January...	96,497	129,126	96,497	129,126
Morgan's L. & T	January...	509,540	702,591	509,540	702,591
N. Y. T. & Mex.	January...	15,744	23,168	15,744	23,168
Tex. & N. Orl..	January...	128,106	158,541	128,106	158,541
Atlantic sys. *b*.	January...	1,241,486	1,438,836	1,241,486	1,438,836
Pacific system	January...	2,383,488	2,148,082	2,383,488	2,148,082
Total of all..	January...	3,624,974	3,586,918	3,624,974	3,586,918
So. Pac. of Cal	January...	799,098	692,931	799,098	692,931
So. Pac. of Ariz	January...	217,977	187,475	217,977	187,475
So. Pac. of N. M	January...	103,043	82,062	103,043	82,062
Northern Ry..	January...	153,980	141,467	153,980	141,467
Southern Ry...	4th wk Mar	477,897	473,014	4,650,585	4,274,680
Spok. F'ls & Nor.	February..	26,005	14,543	51,783	33,175
Staten Isl. R. T.	January...	68,767	64,158	68,767	64,158
Stony Cl. & C Mt..	February..	995	947	2,107	2,344
Summit Branch.	February..	67,709	90,240	154,404	194,488
Lyk. Val. Coal	February..	67,897	67,814	150,477	152,592
Tot'l both Co's	February..	135,606	158,154	304,881	347,087
Texas & Pacific.	4th wk Mar	162,245	194,733	1,615,243	1,723,534
Tex. S. Val & N. W	February..	2,381	2,882	5,835	7,363
Tol. & Ohio Cent.	1st wk Apr	31,280	26,079	458,930	421,510
Tol. P. & West..	4th wk Mar	23,283	17,921	253,044	229,733
Tol. St. L. & K. C.	4th wk Mar	52,600	52,090	461,252	370,668
Ulster & Del....	February..	22,660	19,272	46,823	41,905
Union Pacific—					
Un. Pac. RR..	January...	937,328	970,520	937,328	970,520
Or. S. L. & U. N	January...	386,700	330,462	386,700	330,462
St. Jos. & Gd. Is	January..	48,903	48,247	48,903	48,247

ROADS	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Un. Pac.—Con.		$	$	$	$
Kan.C.&Om	January...	8,972	6,446	8,972	6,446
Tot.St.J.&G.I	3d wk Mar.	12 505	15,151	148,574	146,342
Cent. Br.......c	4th wk Mar	22,000	17,000	171 338	135,934
Ach.Col.&P. Ach.J.C.&W	January...	25,416	20 601	25,416	20 601
Cen.Br.&L'd L.	January...	62,338	41,934	62,338	41,934
Gr'd total.*c	January...	1 554,601	1,504 122	1,554 601	1,504,122
U. Pac. D. & G	February..	206,768	206 037	447 150	444,731
Wabash.........	1st wk Apr	205,821	213 879	3,111,262	2,979,833
Waco & Northw	January...	19,13	23,683	19,138	23,683
West Jersey.....	February..	89,56[illegible]	80,240	181 9[illegible]4	163,[illegible]10
W.V.Cen.& Pitts	March.....	102,449	84 319	273,050	221,677
West Va.& Pitts	January...	27,534	22 917	27,534	22 917
Western of Ala..	January...	51,857	40,880	51,857	40,880
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa	3d wk Mar.	53,400	56,200	518,49[illegible]	593,116
Wheel. & L. Erie	1st wk Apr	24,771	19,797	316,284	318 266
Wisconsin Cent	4th wk Mar	106,424	104,040	910,570	831,057
Wrightsv.& Ten	February.	8,683	4,896	17,772	10,504

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of March our preliminary statement covers 70 roads, and shows 3·86 per cent gain in the aggregate over the same week last year.

4th week of March.	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern...	33,953	36,257	....	2,304
Ann Arbor..............	30,271	27,777	2,494	....
Atlantic & Danville	10,537	12,899	....	2,362
Balt. & Ohio Southwest.	161,586	165,811	....	4,225
Brooklyn Elevated.......	48,118	†53,990	....	5,872
Buffalo Roch. & Pittsb'g.	77,369	82,569	....	5,200
Burl. Ced. Rap. & North.	111,298	94,284	17,014	....
Canadian Pacific.........	463,000	385,000	78,000	....
Chesapeake & Ohio......	272,238	250,125	22,113	....
Chicago & East. Illinois	90,824	64,504	26,320	....
Chicago Great Western..	124,943	88,088	36,855	....
Chicago Milw. & St. Paul	902,433	731,955	170,478	....
Chic. Peoria & St. Louis.	21,043	16,170	4,873	....
Chicago & West Michigan	35,592	44,894	....	9,302
Cin. Jackson & Mackinaw	18,100	14,081	4,019	....
Cleve. Canton & South'n.	17,471	14,795	2,676	....
Clev. Cin. Chic. & St. L..	317,018	354,895	....	37,877
Clev. Lorain & Wheel'g..	31,629	30,832	797	....
Col. Sandusky & Hock'g.	17,618	19,755	....	2,137
Denver & Rio Grande....	169,300	138 300	31,000	....
Detroit Lans'g & North'n	23,770	28,628	....	4,858
Duluth So. Shore & Atl..	41,970	43,537	....	1,567
Evansv. & Indianapolis..	8,726	7,585	1,141	....
Evansv. & Richmond....	2,813	2,536	277	....
Evansv. & Terre Haute..	27,748	26,034	1,714	....
Flint & Pere Marquette.	77,853	78,257	....	404
Ft Worth & Rio Grande.	7,649	10,554	....	2,905
Georgia..................	33,706	36,602	....	2,896
Grand Rapids & Indiana.	55,420	64,123	....	8,703
Cincinnati R. & Ft. W..	12,227	13,136	....	909
Traverse City...........	1,109	1,391	....	282
Musk. Gr. Rap. & Ind .	3,916	4,662	....	746
Grand Trunk of Canada.	443,444	439,064	4,380	....
Intern'l & Gt. North'n ...	72,900	91,931	....	19,031
Iowa Central.............	39,659	34,554	5,105	....
Kanawha & Michigan....	12,201	12,451	....	250
Kan. City Ft. S. & Mem..	89,628	104,453	....	14,825
Kan. City Mem. & Birm..	22,952	22,488	464	....
Kan. City Pittsb. & Gulf.	18,028	14,007	4,021	....
Kan. City Sub. Belt......	6,869	5,166	1,703	....
Lake Erie & Western.....	88,105	93,150	....	5,045
Louisv. Evansv. & St. L.	45,264	39,071	6,193	....
Louisville & Nashville...	491,025	531,244	....	40,219
Louisville N. A. & Chic..	85,663	84,531	1,132	....
Mexican Central.........	282,909	278,648	4,261	....
Mexican National........	146,192	124,578	21,614	....
Minneapolis & St. Louis.	50,539	48,145	2,394	....
Minn. St. P. & S. Ste. M..	88,190	56,049	32,141	....
Mo. Kansas & Texas.....	294,838	291,879	2,959	....
Mo. Pacific & Iron Mt....	694,000	681,000	13,000	....
Central Branch..	22,000	17,000	5,000	....
Mobile & Birmingham...	6,818	6,775	43	....
New York Ont. & West'n.	95,744	92,346	3,398	....
Norfolk & Western.......	201,532	209,266	....	7,734
Ohio River...............	19,346	13,454	5,892	....
Peoria Dec. & Evansv...	20,325	22,050	....	1,725
Pittsb. Shen. & L. Erie..	14,232	13,262	970	....
Pittsburg & Western.....	73,107	69,467	3,640	....
Rio Grande Southern....	11,184	8,684	2,500	....
Rio Grande Western.....	70,700	66,900	3,800	....
St. Louis Alton & T. H..	34,920	33,050	1,870	....
St. Louis Southwestern..	111,500	131,400	....	19,900
Southern Railway.......	477,897	473 044	4,853	....
Texas & Pacific..........	162,245	194,733	....	32,488
Toledo & Ohio Central...	46,014	36,096	9,918	....
Toledo Peoria & West'n..	23,283	17,921	5,362	....
Tol. St. L. & Kan. City..	52,600	52,090	510	....
Wabash..................	305,276	322,244	....	16,968
Wheeling & Lake Erie...	35,065	31,820	3,245	....
Wisconsin Central.......	106,424	104,040	2,384	....
Total (70 roads)........	8,113,866	7,812,077	552,523	250,734
Net increase (3·86 p. c.)..	....	....	301,789	....

† Earnings last year were increased by strike on trolley road.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 21, 1896. The next will appear in the issue of April 18, 1896.

Roads.	*Gross Earnings.* 1896.	*Gross Earnings.* 1895.	*Net Earnings.* 1896.	*Net Earnings.* 1895.
	$	$	$	$
Austin & Northw.. ..Jan.	20,600	17,267	5,020	5,416
Bangor & Aroostook.Feb.	54,639	53,291	21,817	17,211
Jan. 1 to Feb. 29....	104,634	102,645	40,236	34,295
Burl. Ced. R. & No.a..Feb.	351,238	274,238	128,[illegible]21	91,062
Jan. 1 to Feb. 29....	743,944	557,949	276,022	173,2[illegible]0
Cin. Jack. & Mack.b.Feb.	58,912	43,946	8,068	4,548
Jan. 1 to Feb. 29....	111,202	96,432	11,115	9,714
July 1 to Feb. 29....	410,268	397,702	63,024	72,741
Col. Hock. Val & T.b Jan.	205,320	204,602	79,438	73,916
Detroit & Mack'c.a..Feb.	42,991	20,837	16,384	10,099
Jan. 1 to Feb. 29....	82,647	40,760	30,224	16,611
July 1 to Feb. 29....	258,819	141,598	78,745	52,694
Ed.El.Ill.Co.,St.Lou..Feb.	....	....	35,739	20,903
Jan. 1 to Feb. 29....	....	....	79,375	61,778
Illinois Central. a.. Feb.	1,650,360	1,415,304	451,646	395,355
Jan. 1 to Feb. 29....	3,462,637	3,024,460	1,073,870	933,403
July 1 to Feb. 29....	14,727,849	12,852,466	5,129,090	3,800,962
Kanawha & Mich.b..Feb.	38,128	28,006	6,652	5,244
Jan. 1 to Feb. 29....	77,271	58,884	16,863	13,309
July 1 to Feb. 29....	320,219	269,598	78,308	74,252
Laclede Gas-L. Co.. .Mar.	....	....	61,728	70,289
Jan. 1 to Mar. 31....	....	....	210,423	229,760
Louisv.Ev. & St. L.b.Jan.	115,674	100,553	18,769	12,506
Mexican Northern...Feb.	73,229	45,753	37,739	25,678
Jan. 1 to Feb. 29....	149,177	87,861	75,770	47,704
St.Louis Alt.&T.H.b.Jan.	108,351	103,611	43,285	48,932
July 1 to Jan. 31 ...	801,313	831,482	365,639	399,034
Sav. Fla. & West.b..Feb.	285,130	256,016	70,493	68,582
Jan. 1 to Feb. 29....	588,7[illegible]9	575,170	156,636	155,189
July 1 to Feb. 29 ...	2,257,839	2,431,855	601,695	690,720
Summit Branch......Feb.	67,709	90,240	7,449	11,453
Jan. 1 to Feb. 29....	154,404	194,488	def.2,331	60,818
Lykens Val. Coal...Feb.	67,897	67,814	16,517	5,439
Jan. 1 to Feb. 29....	150,477	152,592	26,589	36,204
Total both Co's.....Feb.	135,606	158,054	23,966	16,892
Jan. 1 to Feb. 29 ...	304,881	347,080	24,208	97,022
Toledo & O. Cent. b..Feb.	133,493	127,958	40,817	32,244
Jan. 1 to Feb. 29....	282,944	268,382	85,637	68,102
July 1 to Feb. 29....	1,354,735	1,400,715	444,788	483,890
Un. P.D. & Gulf.b....Feb.	206,768	206,037	29,490	42,598
Jan. 1 to Feb. 29 ...	447,150	444,731	88,770	83,914
West Va. Cent. & P..Mar.	102,449	84,319	34,341	32,872
Jan. 1 to Mar. 31....	273,050	221,677	84,9[illegible]0	79,199
July 1 to Mar. 31....	890,004	776,137	308,125	262,695
W. Virginia & Pittsb.Jan.	27,534	22,917	14,276	10,950

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

INDIANA ILLS. & IOWA.—	*February* 1896.	*February* 1895.	*July 1 to Feb. 29* 1896.	*July 1 to Feb. 29* 1895.
	$	$	$	$
Gross earnings..........	77,617	67,183	540,891	496,300
Operating expenses.	52,997	46,760	366,107	385,096
Net earnings...........	24,620	20,423	174,694	111,204
Fixed charges...........	8,275	9,006	67,428	65,512
Surplus	16,345	11,417	107,266	45,692
Improvement account...	4,547	2,277	57,067	25,392
Surplus................	11,798	9,140	50,199	20,300

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	*Inter'l, rentals, &c.* 1896.	*Inter'l, rentals, &c.* 1895.	*Bal. of Net Earns.* 1896.	*Bal. of Net Earns.* 1895.
	$	$	$	$
Bangor & Aroostook.Feb.	21,540	....	277	....
Jan. 1 to Feb. 29....	42,728	....	def.2,492	....
Kanawha & Mich.....Feb.	10,030	10,271	*def.3,378	*def.5,027
July 1 to Feb. 29....	81,595	85,431	*def.3,287	*df.11,179
St. Louis Alt. & T. H.Jan.	†34,122	†33,244	9,163	15,688
July 1 to Jan. 31....	†255,931	†249,998	109,708	149,036
Toledo & Ohio Cent..Feb.	37,426	33,167	*9,638	*5,224
July 1 to Feb. 29....	311,016	274,759	*142,159	*223,052

* After allowing for other income received.

† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date,	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev	March.....	5,379	....	15,389	....
Akron St.Ry.& Ill. Co	February..	15,755	13,483	32,422	27,563
Amsterdam St. Ry...	January...	3,564	3,257	3,564	3,257
Atlanta Con. St. Ry..	January...	27,130	20,553	27,130	20,553
Baltimore Traction...	March.....	87,267	81,977	256,857	229,713
Bath St. Ry. (N. Y.)..	February..	1,257	1,022	2,679	2,132
Bay Cities Consol....	February..	5,681	5,259	12,608	11,343
Binghamton St. Ry...	February..	9,383	7,032	19,150	15,084
Bridgeport Traction.	March.....	22,[illegible]08	20,227	65,573	55,660
Brockton Con. St. Ry.	February..	19,970	15,683	39,627	32,836
Brooklyn Heights ...	March.....	335,805	300,640	985,908	626,019
Br'klyn Queens & Sub	February..	47,633	22,702	97,343	46,138
Brooklyn Traction—					
Atlantic Ave.......	February..	69,083	29,599	141,626	65,729
Brooklyn B. & W. E.	February..	4,491	4,486	9,475	9,505
Total........	February..	73,574	34,085	151,101	75,234

GROSS EARNINGS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Buffalo Ry	December.	162,749	132,872	1,714,163	1,536,294
Central Trac. (Pittsb.)	February..	14,156	12,483	28,973	26,167
Chester Traction	February..	12,270	8,704	24,767	20,097
Chic. & So. Side R T.	February..	60,115	59,706	125,986	123,060
Cin. Newport & Cov.	February..	42,702	37,254	89,404	76,659
City Elec. (Rome, Ga.)	February..	1,344	....	2,792	....
Cleveland City Ry	February..	78,957	68,629	160,889	139,335
Cleveland Electric	February..	118,977	95,631	244,384	199,527
Columbus RR (Ga.)	December.	3,121	2,346	41,271	27,000
Columbus St. Ry (O.)	1st wk Apr	11,954	10,992	160,460	144,717
Coney Island & B'lyn.	February..	19,315	24,415	40,801	51,242
Denver Con. Tramw.	February..	51,901	48,001	106,441	103,697
Detroit Ry	January...	35,134	....	35,134	....
Duluth St. Ry.	January...	15,840	15,703	15,840	15,703
Erie Elec. Motor Co.	February..	10,571	8,590	21,406	18,192
Flushing & College Pt.	February..	1,173	....	2,368	....
Galveston City Ry	February..	13,055	12,449	26,317	27,010
Hestonville M. & F.—					
Arch Street	December.	49,829	29,492	....	....
Race Street	December.	10,261	2,172	....	....
Total	December.	60,094	31,664	511,193	303,894
Hoosick Ry	February..	451	....	1,034	....
Houston City St. Ry.	December.	17,776	18,489	....	....
Interstate Consol. of North Attleboro	February..	8,430	....	16,192	....
Lake St. Elev. (Chic.)	January...	52,855	44,679	52,855	44,679
Lehigh Traction	February..	9,113	....	18,716	....
Lock Haven Traction	February..	1,227	....	2,513	....
London St Ry (Can.)	March	5,745	3,533	16,167	10,597
Lorain St. Ry	March	5,431	6,337	14,496	15,961
Lowell Law. & Hav.	February..	24,132	20,475	52,857	44,015
Lynn & Boston	1st wk Apr	20,741	23,119	....	....
Metrop. (Kansas City)	4th wk Mar	44,997	44,096	387,090	353,501
Montgomery St. Ry.	February..	3,462	2,825	7,150	6,330
Montreal Street Ry.	February.	87,394	66,943	182,451	140,833
Nashville St. Ry	December	27,740	26,176	....	....
Newburg Electric	November.	5,815	3,594	....	....
New England St.—					
Winchester Ave	February.	13,929	12,034	28,292	25,741
Plym'th & Kingston	February.	1,898	1,442	3,934	3,409
Total	3d wk Mar.	3,847	3,551	43,426	39,866
New Haven & Centrev.	January...	4,620	2,485	4,620	2,485
New Haven St. Ry.	March	12,679	11,742	39,988	31,712
New London St. Ry.	February..	2,415	2,240	5,101	4,708
New Orleans Traction	March	110,019	103,854	331,577	284,021
N. Y. & Harlem	December.	....	....	1,015,076	1,106,017
Northampton St. Ry. (Mass.)	February..	6,439	3,742	13,051	8,077
Ogdensburg St. Ry.	January..	1,059	....	1,059	....
Paterson Ry	February..	22,142	16,125	45,476	35,396
Pitts. Frontenac & Sub. Elec Ry. (Kan.)	February..	1,314	....	2,711	....
Portsmouth St. Ry F.	December	2,595	....	36,731	....
Po'keepsie & Wapp.	February.	5,150	....	10,595	....
Roanoke Street	February..	2,569	1,783	5,194	4,214
Rochester Ry	February..	67,947	58,249	136,919	119,288
Savannah Electric	February..	5,441	3,470	....	....
Schuylkill Traction	February..	7,251	5,118	15,082	10,943
Schuylkill Val. Trac.	January...	3,555	2,008	3,555	2,008
Scranton Traction	March	25,523	20,920	75,437	56,865
Second Ave. (Pittsb.)	February..	30,523	15,361	62,747	31,537
Sioux City Traction	February..	6,007	5,641	12,498	12,247
Steinway Ry.	February..	19,190	13,016	39,028	28,480
Streator Railway	February..	991	888	2,120	1,827
Syracuse Consol.	February..	10,520	13,706	21,613	29,377
Syracuse E'st-side Ry	February..	2,689	....	5,346	....
Syracuse St. RR.	February..	22,745	9,842	44,126	21,073
Terre Haute El'c Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	January...	194,752	185,580	194,752	185,580
Toronto Ry.	February..	73,468	61,460	147,845	132,997
Twin City Rap. Tran	February..	145,061	134,896	303,974	286,927
Union (N. Bedford)	February..	14,544	10,726	29,129	22,933
Union Ry. (Saginaw)	December	9,847	....	127,61	....
United Tract. (Prov.)	February..	125,075	102,555	256,654	219,404
Unit. Trac. (Reading)	February..	12,014	8,594	24,265	19,454
Utica Belt Line	December.	....	....	161,856	149,104
Wakefield & Stone	February..	2,993	2,404	6,221	4,937
Waterbury Traction	February..	19,242	16,588	40,738	33,430
Wheeling Railway	February..	12,180	8,970	23,058	18,642
Wilkesb. & Wy. Valley	February.	36,334	22,136	75,192	50,382
Wilmington Street	September	3,092	2,906	....	....
Worcester Consol.	February	34,164	25,947	70,002	56,010

Prevalence of small-pox interfered with receipts.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 21, 1896. The next will appear in the issue of April 18, 1896.

	—Gross Earnings.—		—Net Earnings.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Bridgeport Tract'n. Mar.	22,406	20,227	8,761	5,906
Jan. 1 to Mar 31	65,573	55,630	24,058	14,401
Cleveland Electric. Feb.	118,977	95,631	36,196	24,535
Jan. 1 to Feb. 29	244,384	199,527	76,833	53,033
Columbus (O.) St. Ry Mar.	50,896	47,828	25,154	24,347
Jan. 1 to Mar. 31	148,506	134,725	69,959	64,154
London St. Ry. (Can.) Mar.	5,745	3,533	1,639	322
Jan. 1 to Mar. 31	16,167	10,597	4,552	81
Lorain Street Ry (O.) Mar.	5,431	6,337	1,224	3,083
Jan. 1 to Mar. 31	14,496	15,961	2,581	4,921
P'k'ps. City & W. Falls Feb.	5,150	....	1,967	....
Jan. 1 to Feb. 29	10,595	....	3,200	....
Scranton Traction Mar.	25,523	20,920	11,304	9,030
Jan. 1 to Mar. 31	75,437	56,865	34,434	14,227
July 1 to Mar. 31	213,968	194,781	121,991	75,182

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
London St. Ry. (Can.) Mar.	1,045	235	585	87
Lorain Street Ry (O.) Mar.	1,000	....	224	....
Jan. 1 to Mar. 31	3,000	....	def.419	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Chicago Burlington & Quincy Railroad.

(Report for the year ending December 31, 1895.)

The annual report of President Perkins will be found at length on another page, together with valuable statistics and the balance sheet as of December 31, 1895. Comments on the year's results will also be found in our editorial columns.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Mls. op. Dec. 31	5,730	5,730	5,596	5,556
Tons car 1 m.	1822,046,436	1770,402,607	2099,080,071	2345,442,151
Pass car 1 m*	258,216,240	255,565,171	409,529,533	325,611,118
Earnings—	$	$	$	$
Passenger	5,655,569	5,595,573	8,419,079	7,223,143
Freight	16,135,166	16,135,699	19,689,495	22,768,007
Mail, express, &c.	3,083,437	2,935,860	2,934,395	3,011,244
Tot. gross earns.	24,874,192	24,667,132	31,042,970	33,002,394
Oper. ex. & taxes	16,710,539	16,284,066	21,224,504	22,469,011
Net earnings	8,163,653	8,383,066	9,818,466	10,533,383
P. c. of oper. exp. to earnings	67·18	66·02	65·37	68·08

* Not including those carried free.

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings	8,163,653	8,383,066	9,818,466	10,533,383
From invest., &c	1,915,262	1,938,852	1,771,092	1,281,818
H. & St. J. extra div.	490,188	....	....	....
Net B. & M. l'd grants	41,373	73,526	108,422	188,572
Total	10,610,476	10,395,444	11,697,980	12,003,773
Disbursements—				
Rentals paid	229,860	264,977	310,260	314,573
Interest on debt	6,572,627	6,492,429	6,538,911	6,113,738
Dividends	3,280,108	3,895,128	3,960,252	3,819,922
Rate of dividends	(4 p. c.)	(4¾ p. c.)	(5 p. c.)	(5 p. c.)
Car'd to sink'g fund	760,242	773,387	765,090	765,186
Total disburse'ts.	10,842,837	11,425,915	11,574,513	11,013,419
Balance	df.232,362	df.1,030,471	sur.123,467	sur.990,354

GENERAL BALANCE DECEMBER 31.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
RR., equip., &c.	203,278,596	202,680,686	201,050,025	197,531,337
Investments	*39,818,317	39,135,970	37,647,680	33,314,436
Sundry avail. secur.	2,704,341	2,700,991	3,082,791	521,171
Sun. accts. & bills rec	3,045,208	2,765,206	2,345,483	3,160,021
Materials, fuel, &c.	1,763,545	1,292,711	1,529,713	1,356,993
Cash on hand	4,294,278	3,723,905	4,511,779	3,310,366
Sinking fund	9,554,899	9,169,632	8,444,542	15,257,732
Total	264,461,185	261,469,102	258,612,013	254,452,056
Liabilities—				
Stock, common	82,004,200	82,004,200	82,004,200	76,408,500
Bonds (See SUP'L'T.)	123,333,900	121,721,400	118,742,900	117,243,350
Sinking funds	14,915,411	14,156,981	12,932,855	20,916,484
Contingent liabil't's.	3,819,000	3,819,000	3,819,000	6,720,281
Renewal fund	9,000,000	9,000,000	9,000,000	9,000,000
Mat. coups. not paid	114,660	118,255	92,311	127,163
Int to mature Jan. 1	1,533,998	1,530,998	1,503,128	1,304,443
C. B. & Q. bonds to mature Jan. 1, '96.	511,000	....	....	....
Unpaid vouchers & pay rolls	900,021	1,062,077	999,568	1,727,909
Sundry cur'nt ac'ts.	1,208,625	1,429,742	1,604,665	1,256,135
Bills payable	500,000	....	....	....
Profit and loss	14,688,278	14,458,395	14,715,461	6,672,733
Income account	11,935,698	12,168,055	13,198,525	13,075,058
Total	264,461,185	261,469,102	258,612,013	254,452,056

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* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & K. C., St. L. K. & No. W., and others.

—V. 62, p. 635.

Mexican International Railroad.

(Report for the year ending Dec. 31, 1895.)

On subsequent pages are published in full the remarks of President C. P. Huntington, as given in the report. A statement of operations, earnings, charges, &c., have been compiled for the CHRONICLE as follows:

	1895.	1894.	1893.
Miles operated, average....	588	573	573
Passengers carried....	102,858	77,456	74,577
" " one kilometre*....	12,553,963	8,786,655	9,225,837
Tons freight car'd (metric).	469,641	376,734	335,200
" " " 1 kilo'tre*	146,582,702	120,875,844	124,090,641

*0.62138 English miles.

EARNINGS AND EXPENSES (MEXICAN CURRENCY.)

	1895.	1894.	1893.	1892.
	$	$	$	$
Earnings—				
Passengers....	280,618	203,552	219,624	181,378
Freight....	2,197,463	1,873,974	1,743,140	1,836,959
Miscellaneous....	186,055	86,595	88,169	77,389
Total....	2,664,126	2,169,121	2,050,933	2,095,726
Expenses—				
Main. of way and struct's.	430,642	330,863	1,301,394	1,328,911
" of equipment	334,534	258,331		
Conducting transportation	627,713	510,201		
General....	204,466	182,421		
Total....	1,597,355	1,281,816	1,301,394	1,328,911
Net earnings....	1,066,771	887,305	749,539	766,815
Exch. on pur. U. S. currency and other items...	deb. 9,331	196,126	93,262	63,621
Total (Mex. currency).	1,057,440	1,083,432	842,801	830,436
Per ct. of op. exp to earn's.	59·95	59·09	63·40	65·47

INCOME ACCOUNT (U. S. CURRENCY.)

	1895.	1894.	1893.	1892.
	$	$	$	$
Total net	548,070	575,627	561,867	553,624
Other income....	1,958	71,437	64,651	12,282
Total....	550,028	647,064	626,518	565,906
Deduct—				
Interest on bonds...	560,000	560,000	560,000	*186,667
Miscellaneous....	11,104	10,112	17,477	23,485
Total....	571,104	570,112	577,477	210,152
Balance	def.21,076	sur.76,952	sur.49,041	sur.355,754

* Sept. 1, 1892, to Jan. 1, 1893.
V. 62, p. 85.

Southern Pacific System.

(Results for the year ending Dec. 31, 1895.)

The preliminary statement of earnings and expenses, charges. etc., for the year ending Dec. 31, 1895, is as follows:

	Proprietary Companies.	*Leased Lines.*	*Southern Pac. Co.*	*Total, 1895.*	*Total, 1894.*
Miles of road....	5,213	2,134	....	7,347	7,254
	$	$	$	$	$
Gross transportat'n earnings..	34,785,673	15,637,117	34,234	50,457,025	48,971,406
Operating expenses....	23,097,772	10,102,953	41,710	33,242,435	32,006,914
Earns. over oper. expenses.	11,687,901	5,534,164	*7,476	17,214,589	16,964,492
Other income—					
Trackage and rentals....	571,947	82,363	300,589	954,900	904,789
Income from investments....	59,074	....	339,533	398,607	364,038
Interest on open accounts....	86,588	....	......	86,588	96,909
Net profits und. omnibus lease.	....	....	208,366	208,366	119,619
Miscellaneous receipts....	6,798	....	......	6,798	9,307
Int. on sink'g fund investm'ts.	107,886	....	......	107,886	77,861
Sale of lands....	134,087	.... .	......	134,087	106,409
Total receipts....	12,654,282	5,616,528	841,012	19,111,821	18,643,424
Expenditures—					
Taxes....	904,959	450,815	18,668	1,374,443	1,208,864
Trackage and rentals....	733,746	55,271	15,000	804,017	762,313
California Pacific rental....	. ....	612,817	......	612,817	612,275
Betterments and additions....	25,004	4,251	......	29,255	11,149
Interest on bonded debt....	7,747,960	942,100	......	8,690,060	8,572,397
Interest on Texas debt....	23,756	....	......	23,756	24,616
Interest on open accounts....	....	12,877	186,804	199,681	269,123
General expenses	37,613	....	......	37,613	44,778
Net profits und. omnibus lease, due S. P. Co....	208,366	....	......	208,366	119,619
C. P. RR. earnings over operating expenses and taxes....	....	4,549,066	......	4,549,066	4,636,608
Premium on bonds purchased and canceled....	36,171	....	......	36,170	[illegible]
Taxes and expens. land dept...	53,544	....	......	53,544	57,903
Miscellaneous expenses....	6,169	....	......	6,169	27,042
Total expenditures....	9,777,287	6,627,197	220,472	16,624,957	16,373,631
Surplus....	2,876,995	....	620,540	2,486,865	2,269,793
Deficits....	....	1,010,670	... ..	....	....
Balance	2,876,995	....	620,540	2,486,865	2,269,793
Deficits leased lines—					
Loss in operation of Cal. Pacific charged to income of S. P. Co,	....	219,859	219,859	....	....
Advances to Oregon & Cal. RR. for account of operations....	....	790,811	......	790,811	541,356
Net income from operat'n.	2,876,995	....	400,681	3,277,676	2,811,149

* Loss.
—V. 62, p. 549.

Pittsburg & Lake Erie Railroad Co.

(Report for the fiscal year ending Dec. 31, 1895.)

The annual report of President D. W. Caldwell shows results as follows for the year 1895 in comparison with previous years:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
Earnings from—	$	$	$	$
Passengers....	503,985	453,105	544,820	556,512
Freight....	4,133,884	3,359,125	3,422,729	3,719,633
Mail, express, etc....	66,987	67,945	73,235	73,981
Total earnings	4,704,856	3,880,175	4,040,784	4,350,126
Oper. expenses & taxes...	3,390,096	2,655,623	2,904,712	2,967,870
Net earnings	1,314,759	1,224,552	1,136,072	1,382,256
Per ct. of exps. to earns	(72·05)	(68·44)	(71·88)	(68·22)

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
	$	$	$	$
Net earnings....	1,314,759	1,224,552	1,136,072	1,382,256
Other income....	16,378	....	....	....
Total....	1,331,137	1,224,552	1,136,072	1,382,256
Deduct -				
Interest on bonds....	220,000	220,000	219,520	225,434
Rental P McK. & Y. RR..	462,579	462,579	462,579	466,923
Half profit P. McK. & Y. RR. pd. L. S. & M. So...	343	17,589	25,356	75,124
Dividends	400,000	400,000	400,000	400,000
Total....	1,082,922	1,100,168	1,107,455	1,167,481
Surplus....	248,215	124,384	28,617	214,775

* There were appropriated from this surplus: miscellaneous rentals, $2,209; P. C. & Y. sinking fund, $6,657; Mahoning State Line RR. advances $27,080; old accounts, $11,529; surplus for year, $200,743.

CONDENSED BALANCE SHEET DECEMBER 31, 1895.

Assets.		*Liabilities.*	
Construction....	$6,514,898	Capital stock....	$4,000,000
Equipment....	2,718,707	Mortgage bonds....	4,000,000
Stock and bonds of other companies....	317,024	Real estate mortgage.	650,087
Real estate....	542,500	Div. payable Feb., '96.	200,000
Bills receivable....	4,975	Due L. S. & M. S. Ry. Co.	342
Supplies on hand....	190,820	Unpaid & accrued int.	85,000
Due by agents....	249,443	Due for wages, supplies, etc....	316,069
Cash on hand	486,093	Income account Dec. 31, 1895....	1,910,323
Current balances....	137,362		
Total....	$11,161,823	Total....	$11,161,823

—V. 62, p. 234.

Keokuk & Western Railroad Company.

(Report for the year ending Dec. 31, 1895.)

President F. T. Hughes says:

General Results.—The company (besides maintenance, operation, interest and taxes,) has expended $13,268 for new shops, tracks and machinery and other betterments, and has paid $80,000 dividends to stockholders. The last two years have been unusually hard on railroads in the West. Yet notwithstanding various adverse circumstances, our earnings are larger than in any other year prior to 1891 and $17,000 larger than in 1894.

Purchase of Des Moines & Kansas City.—Since the last annual meeting the directors have authorized the purchase of the entire capital stock and outstanding bonds of the Des Moines & Kansas City Railway Co. This road extends from Des Moines south to Cainsville, Mo., a distance of 112 miles. It is a narrow-gauge road, but steps will be taken as soon as it is deemed advisable to widen it to a standard gauge. A plan will be submitted to the stockholders looking to the payment for the property and providing the necessary funds for betterments. This acquisition cannot fail to be of great benefit to your company, and it is believed that not only will the property meet all its fixed charges but earn at the rate of 5 per cent upon the purchase money, thereby relieving the Keokuk & Western Co. from all burden. By the purchase of this line all the great trunk lines East and West are touched at Des Moines and valuable terminal facilities obtained, thereby securing the desired outlet to the westward.

Statistics.—Earnings, expenses and charges have been:

EARNINGS, EXPENSES AND CHARGES.

	1895.	1894.	1893.	1892.
Earnings -	$	$	$	$
Passenger....	93,266	84,478	98,116	99,321
Freight....	232,351	221,250	225,564	242,274
Mail, express, etc....	55,007	57,819	62,963	65,055
Total....	380,624	363,548	386,643	407,150
Oper. expenses and taxes	255,189	264,629	274,331	288,233
Net earnings....	125,435	98,919	112,312	118,917
P. c. of exp. to earnings..	67·0	68·8	66·8	66·7
Deduct—				
Interest paid on notes....	19,275	13,095	12,033	12,710
Dividends (2 per cent) ..	80,000	80,000	80,000	80,000
Construction and equip...	13,269	2,430	6,631	15,970
Total....	112,544	95,525	98,684	108,680
Surplus....	12,891	3,394	13,628	10,237

GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Cost of road....	4,275,000	4,275,000	4,200,000	4,200,000
St'ck Keokuk Uni'n Depot	3,660	3,660	3,660	3,000
Accounts receivable....	39,407	23,572	23,755	35,787
Material on hand....	14,311	20,422	18,547	16,436
Suspense account....	10,000	....	......	....
Cash on hand....	46,923	25,180	34,506	16,643
Total assets....	4,389,801	4,347,835	4,280,468	4,271,866
Liabilities—				
Capital Stock....	4,000,000	4,000,000	4,000,000	4,000,000
Mortgage....	275,000	200,000	200,000	200,000
Bills payable	....	60,000	....	....
Accounts payable....	4,709	9,235	4,647	6,187
Pay-rolls unpaid....	11,773	11,551	12,191	13,620
Vouchers unpaid....	26,891	8,513	8,486	10,554
Income account....	71,429	58,536	55,144	41,515
Total liabilities	4,389,801	4,347,835	4,280,468	4,271,866

—V. 61, p. 1064

Panama Railroad Company.

(Report for the year ending December 31, 1895.)

Mr. J. Edward Simmons, who on May 1, 1895, succeeded the late Gen. John Newton as President, says in the report:

Steamships—From Jan. 1, 1895, until Jan. 1, 1896, the company continued the operation of its Columbian line, comprised of the steamers "Advance," "Finance," and "Allianca," upon the Atlantic Ocean, and of its Panama steamship line on the Pacific side, with the vessels "Saturn," "Progresso," "City of Everett" and "Washtenaw," chartered for various periods. On March 19, 1895, the purchase of the steamers constituting the Columbian line was completed and the vessels paid for out of the accumulated funds of the company. This transaction has proved important in determining the company's claims to independence over connecting lines and for a recognition in trans Continental circles.

Agreement with Pacific Mail SS.—In the negotiations with the Pacific Mail Steamship Co., pending since Feb. 1, 1893, an agreement was executed Dec. 16, 1895. This company by its terms is relieved from the costly operation of its Panama steamship line, and at the same time its Columbian line, running in connection with the railroad, is freed from competition upon the Atlantic Ocean. Enabling clauses in said agreement give this company an independence in the through traffic business between New York and San Francisco that can only inure to its benefit. By far the most important advantage secured is the absolute abrogation, upon the 16th day of September, 1898, of our agreement of 1872 with the Pacific Mail Steamship Co.

Building of Pier in Panama Bay—The development of the company's traffic across the isthmus long since made it apparent that the lighterage system at present in operation in Panama Bay must of necessity be supplanted by improved methods. The need for this relief has become urgent, and to meet it it has been determined to construct a deep-water terminal in Panama Bay at La Boca by the erection of an extensive pier along the line of the Panama Canal. Arrangements have been about completed to provide for the construction of this wharf and for raising the funds necessary to meet its cost.

I do not think I am over sanguine when I predict that with the addition of a proportionate increase of facilities at Colon, which can be effected at moderate cost, the carrying capacity of the road will be quadrupled, and the earnings of the railroad so increased as to fully justify later the present proposed outlay.

General Manager's Report.—The General Manager says:

Compared with those of the preceding year, the total gross earnings for 1895 increased $343,095, or 25·16 per cent, and the operating expenses $200,195, or 21 per cent, making an increase in net earnings of $142,899.

The increase in gross earnings is very gratifying. It was general upon all classes of earnings, but bore more especially upon freight traffic and lighterage. The increased shipments of coffee, Californian wines and Californian canned goods were more especially satisfactory. On coffee the increase was 21·56 per cent; on wine, 234·85 per cent, and on canned goods, 47·70 per cent.

The road bed, tracks and bridges have been maintained in good condition. 19,220 lignum vitae cross-ties have been placed in the tracks and sidings, besides a considerable number of fish bars and nut locks. Buildings have been maintained in fair condition. Important betterments and additions have been made to the wharves, buildings and rolling stock and the expense charged to revenue account.

The condensed balance sheet Dec. 31, 1895, shows a reduction of surplus amounting to $240,013, caused by the readjustment of certain accounts, the following items being written off: Extension of road to the islands, $147,502; proportion of subsidy to Republic of Colombia chargeable to 1894, $31,250; advances to steamers for 1894, $211,229.

The finances of your company are in better condition than they have been for some years past, and your management is instituting rigid and thorough economies in every branch of the service, which will still more improve our position.

Statistics.—The earnings and income account have been:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
Earnings—	$	$	$	$
Passengers	72,437	59,341	72,904	104,207
Freight and treasure	1,201,825	962,708	939,516	1,304,821
Mail, express, etc.	37,372	34,484	34,590	26,962
Total gross earnings	1,311,634	1,056,533	1,047,010	1,435,990
Op. expenses and taxes	819,819	742,163	916,761	948,354
Net earnings	491,815	314,370	130,249	487,636

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings	491,815	314,370	130,249	487,636
Other receipts	394,805	306,821	367,114	332,752
Total income	886,620	621,191	497,363	820,388
Disbursements—				
Interest on debt	362,919	368,739	367,158	342,573
Subsidy bonds redeemed	102,000	97,000	90,000	85,000
Dividends	......	......	......	280,000
Subsidies	25,000	25,000	25,000	35,000
Sinking fund	......	......	......	175,000
Miscellaneous	......	......	23,775	......
Total disbursements	489,919	490,739	515,933	917,573
Balance*	sur.396,711	sur.130,453	def. 18,570	def. 97,185

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* From this surplus was advanced to steamers in 1894 $211,220 and in 1895 $333,758.

CONDENSED BALANCE SHEET DECEMBER 31ST, 1895.

Assets—		*Liabilities—*	
Road and equip.	$10,077,375	Capital stock	$7,000,000
Columbian Line st'm's	339,835	General mort. bonds	4,000,000
Real est. at Isthmus	263,617	Subsidy 6% bonds	1,953,000
Coal and supplies	141,598	Redemption fund	84,135
Uncoll'd earn. (est.)	84,541	Accrued interest	72,779
Accounts receivable	127,004	Isthmus drafts unpr'd	30,771
Sinking fund	1,603,938	Overdue coupons	3,946
Cash	213,205	Dividends unclaimed	149
European agents	3,537	Miscellaneous	895
Agents, San Francisco	5,120	Due Panama Dep't	21,875
Interest on deposits	108	Due connecting com's.	37,083
Advance subsidy to Columbia	1,953,000	Miscell. accts. unadj.	56,829
Bonds in treasury	471,000	Bonds drawn, not pd.	3,000
Reduc. sur. year,1895	240,013	Due sinking fund	374,738
		Cor'd sur. Dec. 31, '94.	1,884,158
	$15,523,356		$15,523,356
To sur. Dec. 31, 1895.	$1,644,145		

—V. 62, p. 594.

Peoria Decatur & Evansville Railway.

(Report for the year ending Dec. 31, 1895.)

Receiver and General Manager E. O. Hopkins in the report says in part:

General Results.—Notwithstanding the general business conditions improved but little, the earnings of the road were considerably in excess of the previous year, due to the additional and improved passenger train service, the excellent crop of corn, and general development of contiguous territory that has not heretofore contributed to the earnings of the road. The increase in gross earnings is $50,778, while the operating expenses show a decrease of $33,268, and the net earnings an increase of $84,046, or 40·19 per cent.

Maintenance and Physical Condition.—To overcome the amount expended during 1894 in excess of receipts, $39,267, the expenditures were kept below the point that was for the best interests of the physical condition of the property. By an Act of Congress all freight cars must be equipped with air-brakes and automatic couplers on or before January 1st, 1898. To equip 600 cars will necessitate an expenditure of approximately $60,000. The age, size and condition of the remainder of the equipment (1,000 cars) is such that it will not be economy to equip them after this manner. As to maintenance the report says:

Maintenance of Track—Of steel rail weighing 70 pounds per yard, about two track miles was purchased and laid on the main line during the year. The rail now in use comprises: Steel, 52 pounds, 174·89 miles; 56 pounds, 1·9 miles; 60 pounds, 58·81 miles; 66 pounds, 5·20 miles; 70 pounds, 1·78 miles. Iron, 35 to 56 pounds, 75·69 miles, of which 70·1 miles on Chicago Division.

The number of ties placed in main line track during the year 1895 was 85,646; during 1894 was 140,168; during 1893 was 43,877. On Chicago Division, during 1895, was 12,747; during 1894, was 37,353; during 1893, was 23,518. Renewals for the year were about as recommended, first-class oak ties placed in main track. Proper support of track demands an average yearly allotment of 85,000 to 100,000 for main line and 20,000 for Chicago Division. Contracts have been let for 100,000 for main line and 20,000 for Chicago Division for the year 1896.

The ballast in main track is as follows: Gravel, cinders and shale, 19·91 miles; dirt, 291·76 miles; sand, 6·6 miles; total, 318·27 miles. The work of ditching and surfacing of roadway continued and there was ballasted 74,109 feet, equivalent to 14 miles, which exceeds that of any previous year, gravel, cinders, shale and sand being used.

Good gravel beds have been opened, and as no other improvement is so essential to this road bed, because of the large proportion of track which is laid with light-weight steel, 52 pounds to the yard, it is planned to ballast about fifty miles the coming season at an expense not exceeding $15,000 or $18,000.

Coupons Paid.—The first mortgage coupons paid with interest during the year were: Evansville division, due Sept. 1, 1894, and March, 1895, $90,816; Peoria division of January and July, 1895, $79,492; total, $170,309.

Receiver's Certificate—In order to settle terminal accounts due the Peoria & Pekin Union Railway Company for the six months' period next preceding the date of the receivership, there was issued a 6 per cent receiver's certificate, No. 1, amount $18,017 66, dated Aug. 29, 1895, maturing two years from date or earlier when the receivership terminates.

Statistics.—Earnings and charges on whole line have been as follows:

	1895.	1894.	1893.
Miles operated	331	331	331
Earnings—	$	$	$
Freight	608,602	583,651	621,014
Passenger	213,865	189,378	200,639
Mail, express, &c	89,309	88,133	100,528
Total	911,776	861,162	922,181
Expenses—			
Maintenance of way, &c	148,304	194,615	115,228
Maintenance of equipment	84,296	91,951	71,037
Conducting transportation	333,073	304,839	303,560
General	52,937	60,638	40,852
Taxes	49,025	47,899	44,825
Total	667,635	699,942	575,552
Net earnings	244,141	161,220	346,629
Per cent of oper. exp. to earnings	73·22	81·27	62·41
Deduct—			
Interest on bonds*	170,641	171,753	281,791
Inter. on floating and other debt.	256	†1,677	32,094
Rentals	30,141	30,141	29,183
Miscellaneous	......	713	8,607
Total	201,038	204,284	351,675
Balance	sr.‡43,103	def.43,064	def.5,046

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* Interest on second mortgage is not included, since not paid.

† Interest due but not paid on floating debt is not here included.

‡ Add $15,000 div. on P. & P. U. stock; total surplus $58,103.

CONDENSED BALANCE SHEET DECEMBER 31, 1895.

Assets—		*Liabilities—*	
Road and equipment	$14,799,559	Capital stock	$8,838,800
Securities owned	848,585	Funded debt	5,717,076
Current assets—Cash.	60,087	Int. on funded debt—	
Accounts collectible	119,837	†2d mtg., main line.	228,200
Supplies on hand	18,011	‡1st M., Chicago div.	20,945
Balan. to debit of profit and loss account (P. D. & E. Ry. Co.)	379,201	Bills payable and int.	935,371
		H. I. Nicholas & Co.	65,671
		Current liabilities	¶400,362
		By bal. to credit profit and loss account (receivers)	18,836
	$16,225,261		$16,225,261

† Accrued both prior and during the receivership, but not provided for by the receivers.

‡ Not provided for by receivers—nearly all the securities on which interest accrued are controlled by the P. D. & E. Ry. Co.

¶ Interest on first mortgage bonds (first mortgage main line and Chicago division), $134,353; receiver's certificate and interest, $13,274; equipment notes, $16,747; sundry accounts payable, $188,054; taxes, $47,934.

—V. 62, p. 588.

Mexican Telegraph Company.

(Report for the year ending Dec. 31, 1895.)

Earnings, Etc.—Earnings, etc., have been as follows:

Year to Dec. 31,	*Gross receipts.*	*Net receipts.*	*Dividends paid.*	*Balance, surplus.*
1895	$340,631	$273,241	$191,260	$81,981

The balance sheet of Dec. 31, 1895, was:

Assets.		*Liabilities.*	
Plant, including impr.	$1,835,164	Capital stock	$2,000,000
Cash	186,306	Earn'gs invested in improvements to plant.	31,654
Cen. & So. Am. Tel Co., 2,125 shares, cost	176,486	Profit from sales of Treasury stock	38,493
Construction certif's	78,900	Open accounts, including amount due to other lines	53,216
Railroad bonds, 1st M., cost	75,675	Surplus revenue Dec. 31, 1895	497,958
Treas. stock, 874 shares undisposed of at par.	87,400		
Open accounts including amount due from other lines	165,390		
Total	$2,621,321	Total	$2,621,321

—V. 61, p. 1,065.

Central & South American Telegraph Co.

(Report for year ending Dec. 31, 1895.)

President Scrymser says:

It is estimated that the surplus earnings for the quarter, after the payment of the usual dividend of 1¾ per cent April 9, upon the stock as increased by the conversion of the cable duplication certificates, will be $17,876 75. The net receipts of your company for the year 1895 were $590,486 61. This sum was sufficient to have paid 7 per cent on the then outstanding share capital, $6,308,000, and also on $1,417,600—duplicate cable certificates—since converted into stock, in all $7,725,600, and yet have left a surplus of $49,694 61, notwithstanding unusual expenses amounting to over $14,000, which covered requisitions for the future use of stations and repair ship, and the insurance of stations and materials for a period of five years. There is every reason to anticipate an increasing addition to the surplus in the present year. The conversion of the certificates was effected under date of February 1, within three years after the completion of the cable duplication, as proposed, and the new stock participates in dividends from January 1, 1896.

During the year 1895 your duplicate cable was equipped with duplex apparatus, thus duplexing your entire cable system and affording greatly increased facilities for handling the steadily growing traffic.

Mr. Scrymser quotes at some length from the report of Engineer Kingsford regarding the present condition of the company's cables. In the course of his report Mr. Kingsford says he considers it proved that the company has nothing to fear on the score of deterioration.

Earnings, Etc.—Earnings, etc., have been as follows:

Year to Dec. 31.	*Gross earnings.*	*Net earnings.*	*Int. on cert.conv.*	*Dividends paid.*	*Balance, surplus.*
1895	$890,597	$568,325	$70,880	$441,560	$55,885

The balance sheet Dec. 31, 1895, was as follows:

Assets.		*Liabilities.*	
Plant, includ. improvements	$5,965,341	Capital stock	$6,500,000
Cable duplication	1,352,256	Duplicate cable construction certificates.	1,417,600
Spare cable	78,881	Earnings invested in improvem'ts to plant.	157,341
Argentine extension to Dec. 31	771,438	Profit from contracts, value of surplus materials	83,040
Cash in bank	169,444	Open accounts, including amount due to other lines	15,732
Increased stock at par.	64,400	Surplus revenue Dec. 31, 1895	726,471
Cable dup. cert. at par.	14,900		
RR. bonds, 1st m., cost.	134,891		
Treasury stock, original issue, at par	192,000		
Open accounts	156,632		
Total	$8,900,183	Total	$8,900,183

—V. 61, p. 1065.

GENERAL INVESTMENT NEWS.

Reorganizations Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index This index does *not* include matter in to-day's CHRONICLE.

☞ *For other minor companies see also index* CHRONICLE *Feb. 8, p. 276, and March 7, p. 455.*

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American Bell Telephone.—*Price for New Stock.*—The price at which the new stock (2,100 shares) is to be offered has been fixed at $200 per share by the Massachusetts Commissioner of Corporations.—V. 62, p. 634.

American Type Founders.—*Reduction of Stock.*—The committee on reduction of the capital stock (as proposed in V. 61, p. 1106) is reported to have received assents from the holders of over 98 per cent of the stock of both classes. The present holders of preferred and common stock will receive, it is said, 75 and 15 per cent of the par value of their holdings respectively in new stock, all of equal standing.—V. 61, p. 1106.

Atlantic & Pacific RR.—Atchison Topeka & Santa Fe.—*Apportionment of Earnings*—The arbitrators appointed to examine into the question as to the division of earnings between the Atchison and the Atlantic & Pacific, and also to inquire as to the portion of rental which should be paid by each on the Mojave division have filed their report. Friends of the Atlantic & Pacific claim the report will increase that company's traffic earnings $200,000 to $250,000, and also afford a further gain in revenue in the matter of the Mojave division rental.

Inspection Tour.—Members of the Reorganization Committee are making a tour of the Atlantic & Pacific road.—V. 62, p. 231, 634.

Brooklyn Elevated RR.—Kings County Elevated RR.—*Bill Authorizing Lease of Brooklyn Bridge RR.*—A bill has been introduced in the Legislature at Albany to authorize the trustees of the Brooklyn Bridge to make a lease of the bridge railway so as to provide for continuous rapid transit without change of cars between the cities of New York and Brooklyn. The proposition of the elevated roads to undertake such a lease was mentioned last week.—V. 62, p. 634.

Camden Horse RR.—Camden & Suburban Ry.—West Jersey Traction.—*Virtual Consolidation.*—The new Camden & Suburban Railway Company, organized with a capital of $1,000,000, has secured control and will next week take possession of the Camden Horse Ry. Co. and the West Jersey Traction Co. When the merger is completed the new company will control the entire street car system in Camden County, N. J. Extensions to Haddonfield and to Palmyra, it is said, will be built.

Cape Fear & Yadkin Valley RR.—*Decision as to Sale.*—The press dispatch published last week has been supplemented by an authoritative statement, from which it appears that the method of sale to be finally adopted is not yet positively decided, but remains to be determined when the Court is furnished with the desired information upon the subject. The facts as furnished us are as follows:

> A hearing was had before the Court on the question of how the sale of the road under foreclosure should be made, the Baltimore committee insisting that it should be sold only as a whole road. The New York committee, however, insisted that while it would be proper to offer the road for sale as an entirety, the rule adopted by the United States Supreme Court in the Illinois Midland case should be followed, that is to say, that the road should also be offered for sale at auction by divisions, so that it might be ascertained which method of sale would bring the highest price for the whole property and would best serve the interests of all the bondholders. In order to prevent any sacrifice of the B. and C. divisions at a separate sale it was suggested that the Court should fix an upset price for each separate division at the sale, so that unless such prices were realized the question would be referred back to the Court to be disposed of in some other manner. In his opinion Judge Simonton states that the road should be sold as an entirety if that course is best for the interests of all the bondholders, but that it would be impossible and premature to say that it should not be sold also by divisions; that in order to fix an upset price for the divisions the Court should have more information as to the value of the separate parcels, and he therefore sends the case back to the Master to take testimony as to the earning capacity of the different divisions, their cost of operation and maintenance and their actual and relative value as estimated by experts.

The Baltimore Committee considers the Judge's action as decidedly favorable to its interests. The committee says:

> The recent decision of Judge Simonton sustains the contention of the Baltimore Bondholders' Committee. Holders of A. B and C bonds who have not deposited the same under the plan of reorganization of the Baltimore Committee will find it to their interest to do so at once.—V. 62, p. 634

Central Vermont RR.—*Reorganization Notice.*—The *Consolidated RR. of Vermont* 5 per cent Bondholders' Committee announces that a majority of the bonds have been deposited with it, and that the American Loan & Trust Co. of

Boston has consented to act as depository for the bonds. It is expected that a time limit for the deposit of the bonds will shortly be announced.—V. 62, p. 634.

Chesapeake & Ohio Ry.—*Trains into Louisville.*—This company on April 1 began running its passenger trains in and out of Louisville over the Louisville & Nashville tracks, in place of relying on L. & N. service to Lexington, as theretofore.—V. 62, p. 502.

Chicago & North Western Ry.—*Extension.*—The company has let the contract for building 57 miles of road, extending from Gillett, Oconto County, to a point in Forest County a few miles south of Cavour, Wis., a station on the "Soo" road. Work is to be completed by November 1. The line may ultimately be extended to Iron River, Mich. It is surveyed through an extensive and valuable tract of hardwood timber.—*Railroad Gazette.*—V. 62, p. 413, 501.

Chicago & South Side Rapid Transit RR—*Judgment Entered.*—In the suits against this company judgments were entered on Thursday in favor of the mortgage trustees for the amount due for principal and interest on both mortgages. The two committees have been endeavoring to come to an agreement for reorganizing the property, one proposition reported being to scale the extension bonds to about 66⅔ per cent of their face value and give preferred stock for the remaining amount. At last accounts of the $3,000,000 extension bonds $2,766,000 were deposited with the Adams Committee, and of the $7,500,000 first mortgage bonds the Slaughter Committee held $6,858,000.—V. 62, p. 353.

Cincinnati Inclined Plane Ry. — *Adverse Decision* — Judge Sage, of the United States Circuit Court, at Cincinnati, on March 31, decided adversely to the company in the suit of the Louisville Trust Co., as mortgage trustee, against the city of Cincinnati to enjoin that city from removing the tracks of the company from the city streets. The company's franchise within the city is held to have expired, so that the road is cut off from its means of reaching the city. The second mortgage bondholders claim that the first mortgage covers only the property in the city and not the extension through the county. This the first mortgage bondholders do not admit.

Detroit Lansing & Northern RR.—*Receiver.*—General Manager Chas. M. Heald has been appointed receiver pending reorganization, the plan for which (V. 62, p. 319) has been assented to by over 97 per cent of the securities.—V. 62, p. 635.

Detroit Mackinac & Marquette RR.—*Coupon Payment.*—One per cent interest on the land-grant bonds will be paid April 13 at the Central Trust Co. for the half-year ending March 31, 1896.—V. 62, p. 634.

Distilling & Cattle Feeding—*Held to be a Trust*—The Supreme Court of Illinois has affirmed the decision of Judge Gibbons declaring the Distilling & Cattle Feeding Company, otherwise known as the Whiskey Trust, to be a Trust, and annulling its charter. The Distilling Co. has gone out of business, but the proposition affirmed is considered important as it is a blow to the organization of similar combinations and trusts.—V. 62, p. 320.

Edison Electric Illuminating Co. of Brooklyn.—*Listing.*—There have been listed this week on the New York Stock Exchange $150,000 additional first mortgage 5s of 1940, making the amount listed $1,000,000.—V. 62, p. 229.

Erie RR.—New Jersey & New York RR.—*Negotiations Completed*—The Erie has completed its purchase of the New Jersey & New York RR., paying $47 50 per share for the preferred and from $2 50 to $3 per share for the common. Possession of the property was taken April 7.—V 62, p. 589.

Florida Southern RR.—Savannah Florida & Western Ry.—*Bonds Guaranteed.*—The facts regarding the bonds of the Florida Southern RR. have only recently come to hand. The mortgage is for $5,000,000, of which $4,241,000 has been issued. The bonds bear 3½ per cent interest until Jan. 1, 1900, thereafter 4 per cent, and are indorsed with the following guaranty: "For value received the Savannah Florida & Western Railway Company hereby guarantees the payment of the within bond and coupons according to the tenor and effect thereof. In witness whereof it has caused its corporate seal to be hereto affixed and these presents to be signed by its President or Vice-President and attested by its Secretary this 1st day of January, 1895.

"Savannah Florida & Western Ry. Co. President.

V. 61, p. 968; V. 62, p. 84.

Georgia Midland & Gulf RR.—Georgia Midland Ry.—*New Company.*—The Georgia Midland Ry. Co. has been organized with $1,000,000 of capital stock as successor to the Georgia Midland & Gulf foreclosed. The directors are R. A. Lancaster and William H. Palmer, of Richmond; G. Jordan, of Columbus; George Sterin, of New York, and John F. Flournoy, Seaton Grantland, Charles L. Davis, A. Illges, R. A. Lucke and J. H. Archer. The reorganization plan of the Georgia Midland & Gulf will soon be submitted. An extension to Atlanta is under consideration.—V. 62, p. 277.

Green Bay Winona & St. Paul RR.—*Sale to go on.*—At Chicago on Monday an order was made in the United States Circuit Court of Appeals permitting the sale of this road to proceed, provided that the amount of the Mowrey claim on the $105,000 of old firsts be set aside till the case is heard at the next term of Court. The sale will take place May 12. The legal notice of sale will be found at length in another column.

No Deposits After April 20—First mortgage and consolidated mortgage bondholders' committee, Mark T. Cox, Chairman, announces that bonds must be deposited with the Farmers' Loan & Trust Co. on or before April 20 in order to participate in the plan of reorganization. No bonds will be received after that date.—V. 62, p. 589.

Illinois Central RR.—*Plans for Chesapeake Ohio & Southwestern.*—Touching the Chesapeake Ohio & Southwestern over which the Illinois Central by the decision rendered last week. will have full control, J. T. Harahan, Second Vice-President of the Illinois Central, is quoted as saying:

> "We control nearly all of the first mortgage bonds, a great portion of the second mortgage bonds and much stock. We expect the receivers' sale to take place within sixty or ninety days. As soon as we get possession we propose to put the road in first-class condition, up to the standard of the best of our lines. It will be operated as a through line from Louisville to New Orleans, it being the shortest line between these points by thirty-three miles."—V. 62, p. 636.

Interoceanic Ry. of Mexico.—*Reorganization.*—At a meeting on March 24 the shareholders confirmed the resolution passed Feb. 24 for winding up the company, so as to give effect to the scheme of reorganization approved by the debenture holders.—V. 62, p. 502.

Iowa Central Ry.—*Listing.*—On the New York Stock Exchange have been listed $237,200 additional common stock and $27,000 additional preferred stock, making the common $8,456,000 and the preferred $5,569,300. The additional amounts were sold to subscribing shareholders of the Central Iowa, per option recently stated.—V. 62, p. 548.

Jacksonville Tampa & Key West Ry.—*Sale Postponed—Reorganization.*—The foreclosure sale under the consolidated mortgage has been postponed until the first Monday in May on petition of the American Construction Company, the complainants in a suit against the railway company. The July, 1895, interest on the first mortgage bonds has not been paid. Over four fifths of the firsts have been deposited with the Winthrop Committee, but no steps have as yet been taken by the committee looking to foreclosure under the first mortgage or to reorganization. The consols are represented by Simpson, Thatcher & Barnum, of New York.—V. 62, p. 414.

Knoxville Cumberland Gap & Louisville RR.—Southern Ry.—*Sold to Southern Ry.*—It is officially announced that the Southern Railway Company has bought, and will at once take possession of, the Knoxville Cumberland Gap & Louisville RR., which extends from Knoxville to Cumberland Gap, Tenn., a distance of about 65 miles. Whether the road will be operated as an independent property or merged in the Southern Ry. has not been decided. Unofficially it is stated that the Southern has sold the Cumberland Gap Tunnel and connections to Middlesborough, Ky., to the Louisville & Nashville, with trackage rights reserved.—V. 61, p. 471; V. 62, p. 504.

Lehigh Coal & Navigation Co.—*President Elected.*—Lewis A. Riley, of the firm of Lewis A. Riley & Co., has been elected President in place of Calvin Pardee, resigned.—V. 62, p. 362.

Louisville St. Louis & Texas Ry.—*Date of Sale*—The foreclosure sale is advertised for May 4 at Owensboro, Ky. The upset price for parcel one, including the property covered by the mortgages of Feb. 1, 1887, and May 24, 1889, is $250,000, and for parcel two, including the property covered by the mortgage of 1893 but not by the earlier deeds, is $50,000, the upset price for the whole being $300,000, and the deposit of cash required at time of sale $30,000.—V. 62, p. 589.

Macon & Birmingham RR.—*Out of Receiver's Hands.*—W. B. Sparks, Receiver, acting under order of Court, at midnight of March 30th delivered possession of this property to Parsons & Edwards, purchasers of the same at foreclosure sale. Julian R. Lane has been appointed General Manager, his address being care American National Bank, Macon, Ga.—V. 62, p. 635.

Manhattan RR.—*Talked of Extensions and Lease.*—Mayor Strong endorses heartily the proposal that the Manhattan Company be allowed to build additional lines, adding with reference to the road to be built by the city: "There need be no trouble about that. By the time the underground road is built the elevated roads cannot carry all of the people who will then be living in this great city. The thing to do is to accomplish something now." There are many who hold the same opinion, but the Manhattan people declare they will "not build another rod of road unless the property owners waive all claim for damages." As indicated in V. 62, p. 414, the amount of these damages have been a heavy and long-continued drain on the company's resources.

Reports of renewed efforts by unknown parties to lease the Manhattan road at a guaranteed dividend, have again been current of late, but those at present in control of the property are said not to look over favorably on the proposition.—V. 62, p. 414.

Minneapolis & St. Louis RR.—*Action on old Judgment.*—President W. L. Bull, pronounces of no importance the reported application at Minneapolis for a receiver of the company. The application is based, he says, on a small judgment which was barred by the foreclosure sale.—V. 62, p. 40.

Mobile & Spring Hill Ry.—*Sale Advertised.*—The foreclosure sale is advertised for April 20, 1896.—V. 61, p. 282.

Nevada County Narrow Gauge RR.—*Bonds Refunded.*—This company to refund 8 per cent bonds due Jan. 1, 1896, has issued a new first mortgage, securing $250,000 7 per cent gold bonds, payable in instalments on Jan. 1 of each year as follows: 1900-04, $4,000 yearly; 1905, $5,000; 1906-'07,

$6,000 yearly; 1908, $7,000; 1909, $8,000; 1910 '13, $9.000 yearly; 1914, $10.000; 1915, $11,000; 1916, $12,000; 1917-18, $13,000 yearly; 1919, $14,000; 1920 21, $16,000 yearly; 1922, $18,000; 1923, $19,000; 1924, $20,000. For the calendar year 1895 the company reports gross earnings $103,460; net, $28,866; interest paid, $21,090; taxes, $3,094; balance, surplus for year, $4,684. The President is John F. Kidder.

New London Street Ry.—*New Stock.*—On April 20 the capital stock will be increased by $82,500 to $247,500. The new issue to which stockholders of April 6 may subscribe at par will pay for new power house and additional equipment. —V. 61, p. 611.

Norfolk & Western RR.—*Roanoke & Southern Bonds—Accept Plan.*—Holders of the Roanoke & Southern RR. bonds are informed that the Mercantile Trust & Deposit Co. of Baltimore has accepted in behalf of the deposited bonds the terms offered under the reorganization plan of the Norfolk & Western RR. Co. Unless outstanding bonds are deposited with this company by April 28 they may be excluded from participation in the plan.—V. 62, p. 641.

Northeastern RR. of Georgia.—*Offered for Lease.*—This road, owned by the State of Georgia, was offered for sale till Feb. 15, the upset price being $287,000. No bids were received, and the Governor is now authorized to lease it for a sum not less than interest on the $260,000 of 7 per cent bonds which the State had to pay.—V. 62, p. 85.

Northern Pacific RR.—*Northern Pacific & Montana Bonds.*—The Sheldon Committee gives notice that it has been arranged to have the Northern Pacific & Montana bonds participate in the Northern Pacific reorganization, each $1,000 bond, with all unpaid coupons attached, to receive new General Lien Bonds $500 (int. from Jan. 1, 1897), new Nor. Pac. Pref. Stock $500 in trust cert.

Holders of the bonds or of the Knickerbocker Trust Co. receipts therefor wishing to participate are notified to deposit their securities with Messrs. J. P. Morgan & Co., 23 Wall Street, New York, not later than April 23d. See official notice in another column.

Listing.—On the New York Stock Exchange have been listed certificates of deposit for $13,000,000 general second mortgage 6s assenting to the plan

Land Grant—The work of securing patents to the lands granted by the Government makes good progress. Two weeks ago it was reported that patents to about 1,270,000 acres had been secured, and last week that Secretary Hoke Smith had granted patents to 684,793 acres of land in the Bismarck, N. D., land district and to 90,720 acres in Washington. An effort, it is stated, will be made by lowering prices to increase the land sales and so hasten the redemption of the general first mortgage bonds that fail to assent to the plan.—V. 62, p. 636.

Old Colony RR.—New York New Haven & Hartford RR.—*Bonds Approved.*—The Massachusetts Railroad Commissioners this week approved an issue by the Old Colony RR. Co. of $250,000 of 30-year 4 per cents, to take up an issue of 6s which fall due next September.—V. 62, p. 547, 590.

Oregon Short Line & Utah Northern Ry.—*Listing.*—On the New York Stock Exchange have been listed certificates of deposit for the following Utah Southern securities assenting to the plan: $858,000 general mortgage 7s, $1,366,000 extension first mortgage 7s. Messrs. J. P. Morgan & Co., trustees, and the committee under the trust indenture of Sept. 4, 1891, securing the *Union Pacific collateral trust gold notes* 6s, have formally expressed to the reorganization committee their approval of the plan, they representing $15,000,000 out of $26,180,200 of Oregon Short Line stock, and very nearly a majority of the Utah Southern extension bonds. Certificates of deposit for the capital stock will be admitted to the list when the Stock Exchange is officially notified that a majority of said certificates have been issued.

Plan Endorsed.—At a meeting on Monday holders of certificates for the Oregon Short Line & Utah Northern *consols* and *coll. trust bonds* unanimously approved the plan of reorganization dated Feb. 20, 1896, and authorized the deposit of all bonds represented by their committees with the reorganization depositaries.—V. 62, p. 636.

Pennsylvania Heat Light & Power.—*Deal Completed.*—The deal by which this company obtained control of the Edison Electric Light Company was closed April 1, both companies being now under the same management. The number of shares of Edison stock deposited amount, it is said, to 19,189, out of a total of 20,000. The work of distributing the trust certificates (City Trust Safe Deposit & Surety Co. of Philadelphia, trustee), and paying the $50 a share in cash, began on the first of the month.—V. 62, p. 590.

Philadelphia Reading & New England RR.—*Talked of Extension.*—According to newspaper reports this company has secured the right of way for an extension of 18 miles between Tariffville, Conn., and Springfield, Mass., where a connection could be made with the Boston & Albany RR. It is understood the proposed extension is strongly opposed by the bondholders' committee, John S. Wilson, chairman, and many other creditors, who believe it would revive the competition with the New York New Haven & Hartford, which resulted so disastrously in 1893.—V. 62, p. 549.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Earnings for 1895.*—In advance of the annual report the *Philadelphia Ledger* publishes the following statement of earnings for the late year. The annual report will be given in the CHRONICLE of a later date.

Year end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, rent., etc.(net).*	*Balance for div's.*
1895......	$15,439,706	$4,191,161	$43,665	$3,211,938	$1,022,888
1894	14,247,856	3,482,336	16,023	2,862,865	635,494

A dividend of 2 per cent on the preferred stock was paid January 27, 1896, amounting to $452,716.—V. 62, p. 187.

Pittsburg Shenango & Lake Erie RR.—Butler & Pittsburg RR.—Lake Erie & Pittsburg RR.—*Extension and Consolidation.*—The Butler & Pittsburg Railroad Co. was incorporated this week in Pennsylvania, with an authorized capital of $5,000,000. The company is to build a line 42 miles in length to connect the Pittsburg Shenango & Lake Erie from its present southerly terminus at Butler, Pa., with the Union Railroad Co., owned by the Carnegie Steel Co., which will thus secure a direct route for its ore and coal shipments between Pittsburg and Lake Erie. From Conneaut, the railroad company's terminus on the lake, its loaded cars are carried on the company's boats to Port Dover, on the Canadian side, where connection is made with the Grand Trunk RR.

Contracts have been signed with the Carnegie Steel Co., the Union RR. Co. and the New York & Cleveland Gas Coal Co., by which the Pittsburg Shenango & Lake Erie is guaranteed an increased tonnage, at a fixed rate, of a minimum of 2,100,000 tons annually for twenty-five years, and an assured increased tonnage of 3,000,000 tons.

It is the intention later on to form a new company, to be called the Lake Erie & Pittsburg, which will be a consolidation of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. This company will have a capitalization of $10,000,000 each in stock and bonds. Of the bonds $4,800,000 will be reserved to retire prior liens, $4,000,000 will be used to cover the cost of the extension from Butler to the connection with the Union RR. Co., and for improvements on the old line, additional docks, etc., at Conneaut. There will be left a balance of $1,200,000 in the company's treasury for future requirements.

Reference to the map of the Pittsburg Shenango & Lake Erie in our INVESTORS' SUPPLEMENT will show the proposed new route.—V. 62, p. 41.

St Louis Alton & Terre Haute RR.—Belleville & Southern Illinois RR.—Illinois Central RR.—*Option to convert stock into Illinois Central 3 per cent bonds.*—Notice is given to the shareholders of the St. Louis Alton & Terre Haute and the preferred shareholders of the Belleville & Southern Illinois that the Illinois Central has agreed to issue its St. Louis Division 3 per cent gold bonds in place of their stock at the rate of $75 in bonds for every $100 of Alton stock and $160 in bonds for every $100 of Belleville stock. The facts are set forth in the following circular, sent to the stockholders by Messrs. Spencer Trask & Co.:

> We have pleasure in notifying you that we have entered into an agreement with the Illinois Central RR. Co. whereby that company, as the lessee of your properties, has agreed to fund its indebtedness due and to become due under said leases, by issuing therefor to those who may desire it its St. Louis division 3 per cent gold bonds, due in 1951, interest January and July, upon certain terms and conditions as set forth in said agreement. The bonds are to be secured by mortgage executed by the Illinois Central RR. Co., dated January 1, 1896.
>
> The essential point of said agreement is that the United States Trust Company is to receive the shares of the capital stock of the St. Louis Alton & Terre Haute and also the preferred shares of the Belleville & Southern Ills. RR., and issue therefor its duly engraved certificates entitling the holders to $75 in par value of said gold bonds for each $100 in par value of the shares of the St. Louis Alton & Terre Haute RR Co. and $160 in par value of said gold bonds for each $100 in par value of the Belleville & Southern Illinois preferred shares so deposited.
>
> The said agreement provides that the Trust Company is to hold the said bonds as received from the Illinois Central RR. Co. until January 1, 1898, subject to an option to our firm or assigns to purchase all or any part of the same for cash [to be paid to the Trust Company for ratable division to the certificate holders] at any time prior to that date, at 90 per cent of the par value in gold coin, with interest accrued, without any deduction for commission or charges of any kind. The agreement of the Illinois Central Co. to issue the bonds is contingent upon the deposit with the United States Trust Co. of a majority of each stock on or before June 1, 1896.

The circular adds: "We are able to announce that holders of such majority have already signified to us their intention to deposit their shares," as required, with the United States Trust Co. The Illinois Central has already taken possession of the property.—V. 62, p. 636.

San Francisco & San Mateo Ry.—*Foreclosure Sale Deferred.*—The sale of this road has been postponed till April 11.

Seaboard & Roanoke RR.—Raleigh & Gaston RR.—Raleigh & Augusta Air Line.—*Sale of Equipment Bonds.*—The Mercantile Trust & Deposit Co. and the Baltimore Trust & Guarantee Co., both of Baltimore, offer for sale at par and interest $250,000 Seaboard Air Line equipment 5 per cent gold bonds, dated April 1, 1896, the joint and several obligations of the Seaboard & Roanoke RR., the Raleigh & Gaston RR., and the Raleigh & Augusta Air Line RR. These bonds are issued in series of $25,000 each, running from one to ten years, the entire property remaining as security until the last series is taken up. The net earnings of the system for the first eight months of the present fiscal year show, it is stated, a surplus over fixed charges, including interest on all leased lines and dividends on first and second preferred stock, of about $278,500.

See full particulars in our advertising columns.—V. 61, p. 751, 1153.

☞ **For other Investment Items see page 689.**

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RR.

FORTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1895.

CHICAGO, March 18, 1896.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1895.

EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including all leased roads and branches, have been:

From freight	$16,135,165 85	
From passengers	5,655,588 66	
From mail, express and miscellaneous	3,083,437 43	$24,874,191 94

The Expenses have been:

Operating expenses	$15,433,094 07	
Taxes	1,277,444 79	16,710,538 86
Net earnings from operating		$8,163,653 08

Add for—

Interest on securities of controlled roads	$690,067 26	
Dividends on stock of controlled roads	835,094 48	
Other interest and income	390,100 42	
Net receipts of B. & M. R. RR. in Nebraska Land Department for the year	41,372 58	1,956,634 74
Total income		$10,120,287 82

Charges have been as follows:

Interest on bonds	$6,572,627 18	
Rent of tracks and depots	229,860 15	
Sinking funds	760,242 92	7,562,730 25
		$2,557,557 57

Dividends have been paid as follows:

March 15, 1895, 1 per cent	$820,027 00	
June 15, 1895, 1 per cent	820,027 00	
September 16, 1895, 1 per cent	820,027 00	
December 17, 1895, 1 per cent	820,027 00	3,280,108 00
Deficit for the year		$722,550 43
Less extra dividend paid by the H. & St. J. RR. Co. out of cash surplus on hand December 31, 1894*		490,188 40
Net deficit		$232,362 03

1895 COMPARED WITH 1894.

Gross earnings from operating in 1895	$24,874,191 94
Gross earnings from operating in 1894	24,667,132 31
Increase in 1895	$207,059 63
Operating expenses and taxes in 1895	$16,710,538 86
Operating expenses and taxes in 1894	16,284,065 89
Increase in 1895	$426,472 97
Net earnings from operating in 1895	$8,163,653 08
Net earnings from operating in 1894	8,383,066 42
Decrease in 1895	$219,413 34
Percentage of operating expenses (including taxes) to gross earnings in 1895	67·18
Percentage of operating expenses (including taxes) to gross earnings in 1894	66·02
Increase in 1895	1·16
Total number of passengers carried one mile in 1895, exclusive of free mileage	258,216,240
In 1894	255,565,171
Increase in 1895	2,651,069
Gross earnings from passengers in 1895	$5,655,588 66
Gross earnings from passengers in 1894	5,595,573 17
Increase in 1895	$60,015 49
Total number of tons of freight carried one mile in 1895	1,822,046,436
In 1894	1,770,402,607
Increase in 1895	51,643,829
Gross earnings from freight in 1895	$16,135,165 85
Gross earnings from freight in 1894	16,135,699 13
Decrease in 1895	$533 28

CAPITAL STOCK.

The capital stock of the Chicago Burlington & Quincy Railroad Company, in which there has been no change since

the date of the last report, is	$82,002,700 00
Capital stock of the Burlington & Missouri River Railroad Company (Iowa) December 31, 1895	1,500 00
Aggregate of capital stock on December 31, 1895	$82,004,200 00

FUNDED DEBT.

The Funded Debt of this Company at the date of the last report, including contingent liabilities for its branch roads, was $125,540,400 00

There were issued during the year bonds as follows:

C. B. & Q. Chicago & Iowa Division 5 per cent bonds of 1905 sold	$2,320,000 00
C. B. & Q. consolidated mortgage 7 per cent bonds of 1903 issued for scrip surrendered	10,000 00
C. B. & Q. Iowa Division 4 per cent bonds of 1919 sold	704,000 00
	$3,034,000 00

The reductions during the year were as follows:

Bond scrip, exchanged for C. B. & Q. cons. mtg. 7 p. c. b'ds of 1903, and canceled	$10,000 00		
Paid at maturity:			
C. B. & Q. 7 p. c. bonds of 1896	547,500 00		
C. B. & Q 5 p. c. bonds of 1895 (A. K. & D. M. RR.)	328,000 00		
Purchased for sinking funds and canceled:			
C. B. & Q. 5 p. c. bonds, 1919 (Iowa Division)	1,000 00		
C. B. & Q. 4 p. c. bonds of 1919 (Iowa Division)	210,000 00		
C. B. & Q. 4 p. c. bonds of 1927 (Nebraska extension)	325,000 00		
		1,421,500 00	
Net increase of funded debt during the year			1,612,500 00
Total funded debt December 31, 1895			$127,152,900 00
Whole amount of stock and bonds December 31, 1895			$209,157,100 00

LENGTH OF ROAD.

There has been no addition to the mileage during the year.

	Miles.
The number of miles of road owned and leased by the company, including all branches, on Dec. 31, 1895, was	5,564$^{37}_{100}$
The number of miles of leased road operated jointly with other companies, and of that for which a fixed yearly rental is paid, was	165$^{67}_{100}$
Total number of miles operated by the company December 31, 1895	5,730$^{54}_{100}$
Average number of miles operated during 1895	5,730$^{54}_{100}$

LENGTH OF SECOND TRACK.

No second track was built during the year.

The number of miles of second track on Dec. 31, 1895, was:

In Illinois	204$^{01}_{100}$	
In Iowa	88$^{61}_{100}$	
In Nebraska	4$^{75}_{100}$	
Total		297$^{37}_{100}$

No third or fourth track was built during the year.

CONSTRUCTION.

There was expended for Construction during the year on the Chicago Burlington & Quincy Railroad and Branches in Illinois:

For New Viaduct at Hawthorne, Illinois	$51,389 56	
For Land and Right of Way	68,818 32	
For New Iron Bridges	3,212 26	
For New Buildings	6,024 54	
For Miscellaneous Construction	7,469 00	
		$136,913 68

On the Chicago Burlington & Quincy Railroad and Branches in Iowa:

For Reducing Grades	$6,648 19	
Less Miscellaneous Credits	2,742 20	
		3,905 99

On the Burlington & Missouri River Railroad in Nebraska and Branches:

For Land and Right of Way	$23,437 31	
For New Buildings and Water Works	51,329 68	
For New Fences	24,082 05	
For Nebraska City Bridge	23,348 46	
For New Side Tracks	52,858 78	
For New Ballast	97,175 55	
For replacing Bridges with Culverts	6,968 00	
For the Completion of Work on New Lines Opened in 1894	152,698 84	
For New Telegraph Lines	6,204 66	
For Miscellaneous Construction	1,601 93	
		439,705 26
		$580,524 93
Deduct for excess of Premium over Discount on Bonds sold and excess of Discount over Premium on Bonds purchased for Sinking Funds and canceled		45,380 63
Total Construction		$535,144 30

EQUIPMENT.

The cost of equipment paid for during the year, being for air-brakes and automatic couplers for freight cars and for machinery was	62,766 35
Total construction and equipment	$597,910 65

There were no additions to the equipment during the year.

NOTE.—After the C. B. & Q. RR. Company bought the stock of the H. & St. J. RR. Company in 1883, and before the latter began to pay dividends in 1887, the Hannibal Company accumulated $1,313,063 67 of surplus earnings, of which $834,101 86 was spent for construction and equipment purposes, leaving $478,961 81 of cash surplus. This has been increased since 1887 by small annual accumulations after paying dividends, so that on December 31, 1894, the total cash surplus on hand, or temporarily loaned on demand, was $516,568 19. Out of this an extra dividend as above was declared in 1895.

The equipment at the end of the year is as follows:

Engines	875	Boarding cars	15
Passenger and combination cars	565	Wrecking cars	9
Baggage, mail and express cars	174	Box and cattle cars	23,750
Dining cars	11	Platform and coal cars	6,904
Officers and pay cars	*10	Pile drivers	6
Way cars	396	Hand cars	1,465
		Rubble and iron cars	1,201
		Jull snow plows	2

*The decrease of one in the number of officers' cars as compared with 1894 is due to a clerical error in the 1894 report. The number stated in that report should have been 10 instead of 11.

GENERAL REMARKS.

The actual length of road in operation December 31, 1895, was 5,730 miles, the same as on December 31, 1894.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1895 was 5,730, against 5,626 the year before. The gross earnings per mile of road operated were $4,341 05 in 1895, against $4,384 49 in 1894. The operating expenses, including taxes, per mile, in 1895, were $2,916 34, against $2,894 43 in 1894. The percentage of operating expenses, including taxes, to gross earnings, in 1895, was 67·18, against 66·02 per cent in 1894.

The comparisons given on page 685 show that the tons moved one mile increased 2 91-100 per cent as compared with 1894; while freight earnings were substantially the same. Passengers carried one mile increased 1 03-100 per cent, while passenger earnings increased 1 07-100 per cent. The percentage of operating expenses to gross earnings increased 1 16-100 p. c.

The year 1895, like 1894, has been a depressing one, and the Company's income was somewhat less than the four per cent dividend on its capital stock—a very small return considering all the circumstances.

Because five or six per cent is now regarded as a fair rate of interest on money loaned, it is sometimes assumed that it is a fair profit on capital invested in business. But this is not at all true. Money loaned on good security is one thing and money used in enterprises involving risk is a very different thing. If persons who take business risks never received more than what would be considered a fair return on safe loans, nobody would ever take such risks in building railroads, or in anything else. To leave this out of sight, and so legislate that the owners of railroads, who take the risk and often lose everything, shall not, when successful, receive more profit than a fair return on good security, is a policy which can only result in retarding and crippling the means of transportation, and eventually forcing the public to provide such means by taxation, with a long train of evils as inevitable as they are obvious. Railroads necessarily must take the risk of crop failures and business depression, and it is both unjust and unwise to load them down, in addition, with excessive taxation and arbitrary rate regulation, while the prices of things they buy, and the wages they pay, are left to the natural law of demand and supply. Nor is it only the owners of the railroads who are interested in their earning power. During the year 1895 we paid in wages and for materials (the cost of which is mostly in wages paid to somebody in this country), to operate the roads embraced in the Chicago Burlington & Quincy system, over nineteen millions of dollars. So the occupations and industries of communities are affected—and often largely affected—by the earning power and paying power of the railroads which serve them. It is quite as desirable that railroads should be successful as it is that business of any kind should succeed, and a very great mistake to suppose that statutes which add to the hazard and subtract from the profits of a great branch of business like that of transportation can benefit the community at large.

The condition of our equipment has been improved during the year; and last year's estimate of about a million dollars, required to put it into good shape, has been cut down about one-half by repairs undertaken and paid for out of earnings, in anticipation of a larger traffic in the last quarter of the year than was actually carried.

The crops in 1895 were much better, on the whole, than in 1894, and we ought to feel some good effect in 1896, in spite of continued low prices. The corn crop, as reported by the Department of Agriculture, for 1895, was, in the five States of Illinois, Iowa, Missouri, Kansas and Nebraska, 1,122,154,000 bushels, while in 1894 the crop was only 422,128,000 bushels, the smallest crop recorded in nineteen years. The largest crop ever harvested in the five States was in 1889, and it amounted to 1,217,983,000 bushels.

The corn crop of the entire United States in 1895 was 2,151,138,580 bushels, the largest crop ever harvested in any one year.

For the period of twenty-six years, from 1870 to 1895, inclusive, the average yield of corn per acre harvested was, in Illinois 28·4 bushels, in Iowa 31·5 bushels, in Missouri 28·4 bushels, in Nebraska 28·8 bushels, and in Kansas 27·2 bushels. It is noticeable that the poor corn crops, taking the five States together, and going back thirty-five years, were in the years 1860, 1867, 1874, 1881, 1887 and 1894, making six-year periods of plenty to one poor year, excepting the period from 1881 to 1887, which was only five years.

For further details relating to the affairs of the Company, reference is made to the Reports of the Treasurer and Land Commissioner.

By order of the Board of Directors,

CHARLES E. PERKINS, *President.*

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY IN GENERAL ACCOUNT, DECEMBER 31, 1895.

DEBIT.

Capital Stock—		
820,027 Shares C. B. & Q. stock		$82,002,700 00
B. & M. R. RR. (Iowa) stock		1,500,000
		$82,004,200 00
Funded Debt—		
C. B. & Q. con. M. 7 p. c. bonds, payable July 1, 1903		$26,663,000 00
C. B. & Q. consolidated mortgage bond scrip		14,000 00
C. B. & Q. sink. fund 5 per cent bonds, payable Oct. 1, 1901, issued for the St. Louis Rock Island & Chicago RR.	2,500,000 00	
Less amount purchased for sinking fund and canceled	185,000 00	
		2,315,000 00
C. B. & Q. Iowa Div. mort. sink. fund 5 per cent bonds, payable Oct. 1, 1919	$3,000,000 00	
Less amount purchased for sinking fund and canceled	140,000 00	
		2,860,000 00
C. B. & Q. Iowa Div. mort. sink. fund 4 per cent bonds, payable Oct. 1, 1919	$11,295,000 00	
Less amount purchased for sinking fund and canceled	3,035,000 00	
		8,260,000 00
C. B. & Q. sinking fund 4 per cent bonds, payable Sept. 1, 1921, issued for the Burl. & Southwestern Ry.		4,300,000 00
C. B. & Q. sinking fund 4 per cent bonds, payable February 1, 1922 (Denver Extension)		7,968,000 00
C. B. & Q. 5 per cent bonds, payable May 1, 1913, issued for Hannibal & St. Joseph RR. stock		9,000,000 00
C. B. & Q. Neb. Exten. M. sink. fund 4 per cent bonds, payable May 1, 1927	$29,441,000 00	
Less amount purchased for sinking fund and canceled	2,390,000 00	
		27,051,000 00
C. B. & Q. convertible 5 per cent bonds, payable September 1, 1903	$15,278,700 00	
Less amount converted into stock	14,800 00	
		15,263,900 00
C. B. & Q. Chicago & Iowa Div. 5 per cent bonds, payable February 1, 1905		2,320,000 00
B. & M. R. RR. in Nebraska consolidated mortgage sinking fund 6 per cent bonds, payable July 1, 1918		12,894,000 00
B. & M. R. RR. in Nebraska sinking fund 4 p. c. bonds, payable Jan. 1, 1910, issued for At. & Neb. RR. stock		3,347,000 00
Republican Valley RR. mortgage sinking fund 6 p. c. bonds, payable July 1, 1919		1,078,000 00
Total funded debt		$123,333,900 00
Contingent Liabilities for Branch Roads—		
Ott. Os. & Fox R. Val. RR., 8 p. c. b'ds, pay. July 1, 1900.		$1,076,000 00
Om. & So. West. RR. 8 p. c. bonds, payable June 1, 1896.		669,000 00
Neb, Ry. 7 per cent bonds, payable October 1, 1896		349,000 00
Atch. & Neb. RR. 7 p. c. bonds, payable March 1, 1908.		1,125,000 00
L. & N. W. RR. sink. fd 7 p. c. bonds, pay. Jan. 1, 1910.		600,000 00
		$3,819.000 00
Matured coupons, not presented		$114,659 50
Coupon interest to mature January 1, 1896		1,533,997 50
C. B. & Q. 7 per cent bonds to mature January 1, 1896.		511,000 00
Unpaid vouchers and pay rolls		900,020 86
Sundry current accounts		1,205,024 60
Bills payable		500,000 00
		$4,764,702 00
Profit and loss		$14,688,277 95
Renewal fund		$9,000,000 00
Income account		$11,935,692 74
Sinking Funds, showing the total of payments to and accretions of Sinking Funds for—		
C. B. & Q. 5 p. c. bds. of 1901 (acct. St. L. R. I. & C. RR.)		$1,580,009 90
C. B. & Q. 4 and 5 per cent bonds, 1919 (Iowa Divis'n)		3,033,192 48
C. B. & Q. 4 per cent bonds of 1921 (B. & S. W. Ry.)		826,080 17
C. B. & Q. 4 per cent bonds of 1922 (Denver Extens'n)		1,523,533 97
C. B. & Q. 4 per cent bonds of 1927 (Nebraska Exten.)		2,151,280 46
B. & M. R. RR. in Nebraska 6 per cent bonds of 1918.		3,843,844 60
B. & M. R. RR. in Neb. 4 p.c. bonds of 1910 (A.&N.RR.)		1,530,584 02
Republican Valley RR. 6 per cent bonds of 1919		281,823 33
Lincoln & North Western RR. 7 per cent bonds of 1910		145,062 57
		$14,915,411 50
		$264,461,184 65

CREDIT.

Construction Accounts—		
Amount of construction and equipment reported December 31, 1894	$118,638,306 58	
Amount expended for construction on main line in 1895	155,337 91	
Amount expended for equipt. in 1895.	62,766 35	
		$118,856,410 84
Cost of Branch Roads—		
Cost of branch construction reported December 31, 1894	$84,042,378 98	
Amount expended for construction on branches in 1895	379,806 39	
		84,422,185 37
Cost of investments in Hannibal & St. Joseph, Kansas City St. Joseph & Council Bluffs, Chicago Burlington & Kansas City, St. Louis Keokuk & Northwestern, Humeston & Shenandoah, Chicago Burlington & Northern, and other railroad securities		36,346,930 82
Sundry investments		3,471,386 51
Materials on hand for future use		1,765,545 16
Trustees of Sinking Funds, showing the cost of uncanceled securities and cash awaiting investment held in Sinking Funds for—		
C. B. & Q. 5 per cent bonds of 1901	$1,403,970 42	
C. B. & Q. 4 per cent bonds of 1921	826,080 17	
C. B. & Q. 4 per cent bonds of 1922	1,523,533 97	
B. & M. R. RR. in Neb. 6 p.c. bds. of 1918.	3,843,844 60	
B. & M. R. RR. in Neb. 4 p.c. bds. of 1910.	1,530,584 02	
Repub. Val. RR. 6 p. c. bonds of 1919	281,823 33	
Lincoln & Nor. W. RR. 7 p.c. bds. of 1910	145,062 57	
		9,554,899 08
Current Accounts—		
Sundry available securities	$2,704,340 88	
Sundry accounts and bills receivable.	3,045,208 18	
Cash on hand	4,294,277 81	
		10,043,826 87
		$264,461,184 65

INCOME ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY IN ACCOUNT WITH INCOME ACCOUNT DEC. 31, 1895.

DEBIT.

Dec. 31, 1894—For balance as per annual report of 1894		$12,168,034 77
Dec. 31, 1895—For freight earnings	$16,135,165 85	
For passenger earnings	5,655,588 66	
For miscellaneous earnings	3,083,437 43	
	$24,874,191 94	
For int. on securities of controlled roads	$690,067 26	
For dividends on stock do do	835,094 48	
For other interest and income	390,100 42	
For extra div. on stock of H. & St. J. RR.	490,188 40	
	$2,405,450 56	
For net receipts from B. & M. R. RR. in Nebraska Land Grant	$41,372 58	
	$39,489,069 85	

CREDIT.

By operating expenses			$15,433,094 07
By rent of tracks and depots			229,860 15
By taxes, State, county and city			1,277,444 79
By interest on bonds—			
C. B. & Q. RR.	$5,315,647 18		
Bur. & M. Riv. RR. in Neb.	907,520 00		
Republican Valley RR.	64,680 00		
		$6,287,847 18	
Ottawa Oswego & Fox River Vall. RR.		86,080 00	
Omaha & South Western RR.		53,520 00	
Nebraska Railway		24,430 00	
Atchison & Nebraska RR.		78,750 00	
Lincoln & North Western RR.		42,000 00	
			6,572,627 18
By cash paid to sinking funds for—			
C. B. & Q. 5s of '01 acct St. L. R. I. & C. RR.)		$59,250 00	
C. B. & Q. 4s & 5s of 1919 (Iowa Div.)		211,470 00	
C. B. & Q. 4s of 1921 (Burl. & S.W. Ry.)		43,000 00	
C. B. & Q. 4s of 1922 (Denver Extens'n)		79,680 00	
C. B. & Q. 4s of 1927 (Nebraska Exten.)		293,902 92	
B. & M. R. RR. in Nebraska 4 per cent bonds (account of A. & N. RR.)		66,940 00	
Lincoln & North West'n RR. 7 p. c. bonds		6,000 00	
			760,242 92
By dividends—			
March 15, 1895, 1 per cent		$820,027 00	
June 15, 1895, 1 per cent		820,027 00	
September 16, 1895, 1 per cent		820,027 00	
December 17, 1895, 1 per cent		820,027 00	
			3,280,108 00
			$27,553,377 11
By balance at credit of income account			11,935,692 74
			$39,489,069 85

OPERATIONS OF CONTROLLED ROADS.

The railroads controlled by this company whose operations and mileage are not included in the foregoing statements consist of 1,103* miles of standard-gauge railroad and 169 miles of narrow-gauge railroad owned, and 87 of standard-gauge leased and operated jointly with other companies.

They earned, gross, for the year 1895:

From freight	$3,892,942 30		
From passengers	1,794,154 33		
From mail, express and miscellaneous	1,091,075 48		
			$6,778,172 11

Operating expenses and charges were:

Operating expenses	$4,094,930 82		
Taxes	143,615 13		
Rent of tracks and depots	103,590 29		
Sinking funds	21,000 00		
Int. on bds not owned by C. B. & Q. RR. Co.	865,945 00		
	$5,229,081 24		
Interest on debt owned by the C. B. & Q. RR. Co.	$690,067 26		
Other interest	7,605 43	697,672 69	5,926,753 93
Leaving net earnings			$851,418 18
Add for			
Net receipts of H. & St. J. RR. land department			6,519 83
			$857,938 01
Out of which have been paid			
Dividends on stock			835,247 43
Surplus for the year			$22,690 58

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*The increase in mileage of the controlled roads from that stated in the report for 1894 is due to the purchase, during 1895, from the Wabash Railroad Company of its one-half interest in the Humeston & Shenandoah Railroad.

Out of the above amounts paid for interest and dividends, the Chicago Burlington & Quincy Railroad Company received, for interest on securities held by it, $690,067 26, and for dividends on stocks, $835,094 48, and in addition thereto it received out of an extra dividend paid by the Han. & St. Jo. RR. Co. $490,188 40, as stated on page 685.

The total ontstanding debt of all these properties not owned by the Chicago Burlington & Quincy Railroad Company on December 31, 1895, was $13,503,000, as per detailed statement below. The decrease from the amount stated in the report for 1894 is due to the purchase and cancellation of $21,000 of Nodaway Valley & Tarkio Valley bonds.

Han. & St. Jo. RR. Co. 6 p.c. bonds, payable Mar. 1, 1911	$8,000,000 00
Kan. C. St. Jo. & C. B. RR. Co. 7 p. c. bds., pay. Jan. 1, 1907	5,000,000 00
Tarkio Val. RR. Co. 7 p. c. bonds, payable June 1, 1920	265,000 00
Nodaway Val. RR. Co. 7 p. c. bds., payable June 1, 1920	238,000 00
Total as above	$13,503,000 00

NOTE.—The operations and mileage of the Chicago Burlington & Northern Railroad are not included in this statement. That road in 1895 showed a deficit of $350,716 05, against a deficit of $335,406 40 in 1894, after paying expenses and interest.

MEXICAN INTERNATIONAL RAILROAD CO.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

NEW YORK, March 17th, 1896.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31st, 1895.

MILES OF ROAD OWNED.

The Company owns the following miles of railroad:

	Miles.	Kilometers.
Main Line—Ciudad Porfirio Diaz to Durango	540·44	869·74
Branches—Sabinas to Hondo	12·43	20·00
Monclova to Cuatro Cienegas	42·48	68·36
Hornos to San Pedro	14·35	23·09
Pedricena to Velardena	5·82	9·37
Total	615·52	990·56
Sidings	60·29	97·03
Total miles of track	675·81	1,087·59

The branch from Monclova to Cuatro Cienegas was opened to the public for business in August, 1895. The average number of kilometers operated for the year was 947·23, against 922·19 kilometers in 1894, an increase of 25·04 kilometers for the year.

The line to Cuatro Cienegas affords convenient railroad access to the rich agricultural and mineral resources of the adjacent region. This line has been graded for 71 kilometers beyond the end of track; but delay in receipt of rails led to the suspension of this work, which was not resumed during the year. The importance, however, of the construction of this line has been demonstrated, as the mines in the vicinity of the section now completed furnished last year over 800 car-loads of ore to be hauled, while from Sierra Mojada, distant but 110 miles from the present terminus, there were received 2,636 car-loads by the existing circuitous route of Escalon and Torreon.

The grade on the extension towards Monterey was comdleted to the vicinity of kilometer 42. A change in the control of the Monterey & Mexican Gulf Railroad, which has been in progress for a long time, was consummated during the year; and, soon after the new owners were in possession, steps were taken which promised to afford this Company ample facilities in and out of the city of Monterey. The progress made towards securing an entrance there justified this Company in discontinuing work on this line for the present, as such an outlay of capital should only be made to assure this Company its share of traffic from that city and beyond, which it is believed will now soon be secured without further investment, by an operating arrangement with that road, which connects with the Mexican International Railroad at Trevino.

Engineers have located and secured plans for various extensions and branches to the property. Of these the most important is the extension of the line beyond Cuatro Cienegas, via Sierra Mojada, to the Pacific Ocean, and of the existing main line southward from Durango, preliminary plans for which have been approved by the Government. The contract between the Republic of Mexico and the Company gives the right for a line from the frontier to the City of Mexico, with additional lines to both the Pacific Ocean and the Gulf of Mexico; and the best routes to be occupied by such lines have been and will continue to be carefully studied. Plans for several local lines have also been prepared and their approval by the Government has been secured, so that, besides the lines now in operation, the work of reconnoissance, survey or actual construction of grade has been done upon 1,388 kilometers of road. Each of these, as constructed, will, it is believed, increase the business of the road both in tonnage and revenue, as that has thus far followed every addition made to the operated lines of the Company.

EARNINGS.

The transportation earnings and expenses (in Mexican currency) for the year have been as follows:

From	This Year.	—During Year 1895.— Increase.	Decrease.
Passengers	$280,617 62	$72,065 76	
Express	26,295 10	6,221 32	
Freight	2,197,463 36	323,488 45	
Car mileage	52,203 56	26,929 70	
Locomotive mileage	7,644 00		$349 13
Telegraph	7,104 09		454 34
Sundry sources	59,181 08	52,980 73	
Rentals	29,449 97	13,002 02	
International bridge	4,167 30	1,120 10	
Total	$2,664,126 08	$495,004 61	
Operating expenses	1,597,355 32	315,539 49	
Earn's over oper. expenses	$1,066,770 76	$179,465 12	

Earnings over operating expenses, as above		$1,066,770 76
Interest on open accounts		8,834 89
Total receipts		$1,075,605 65
Less stamp tax paid		18,166 00
Leaving, in Mexican currency		$1,057,439 65
Which, converted into U. S. currency at the rate of 51·83 cents for the silver dollar, leaves		$548,070 97
Against this is chargeable in U. S. currency, viz.:		
One year's interest on bonded debt	$560,000 00	
General expenses	9,798 89	
Interest, discount and exchange	1,305 82	571,104 71
Leaving a deficit of		$23,033 74

The earnings in Mexican currency have been converted into U. S. currency at 51·83 cents for the silver dollar, which is the average price realized on the remittances for the year. In 1894 this price was 53·18 cents; in 1893, 61·62 cents, and in 1892, 66·67 cents. The exceptionally low price for silver, extending over the entire year, operated to produce the above deficit. There is, however, every indication that the limit of the fall of silver has been reached, and a gradual appreciation in its value has manifested itself since the close of the year, and Mexican dollars are now quoted at about 55 cents, and at this price the net earnings in 1895 would have exceeded the fixed charges. The earnings of the Company continue to improve at quite a satisfactory rate, and the steady improvement in the economic and financial conditions of Mexico, and particularly that part of the Republic traversed by the Company's lines, could not, perhaps, be better illustrated than in the following statement of the continued improvement in the gross earnings of the Company from the begining of its operations:

Year.	*Average Kilometers Operated.*	*Gross Earnings.*	*Average Earnings per Kilometer.*	*Average Earnings per Mile.*
1895	947·49	$2,664,126 08	$2,811 77	$4,528 12
1894	922·19	2,169,121 47	2,352 14	3,785 29
1893	922·19	2,050,934 01	2,226 15	3,579 04
1892	746·37	2,095,726 14	2,818 71	4,518 67
1891	658·30	1,197,856 55	1,819 69	2,924 02
1890	637·38	1,126,366 41	1,745 64	2,839 77
1889	636·34	911,698 51	1,432 73	2,305 64
1888	573·97	656,781 41	1,144 28	1,841 47
1887	273·58	237,394 13	867 73	1,396 43
1886	273·58	185,150 25	676 76	1,098 11
1885	273·58	153,916 18	562 59	905 39
1884	245·20	103,307 98	421 49	612 37

The earnings for the year 1895, the largest in the history of the Company, are particularly gratifying, as they reflect, under the average normal condition of trade which prevailed for that year, the steady improvement in the material prosperity of the communities served by these lines, and the steady growth of the Company's business resulting therefrom. The exceptionally good showing per mile of road in 1892 resulted almost entirely from the large corn shipments into Mexico that year to relieve the famine caused by long-continued drought.

The net results from the year's operations show an increase in the gross earnings of $495,004 61, or 22·82 per cent, and in operating expenses of $315,539 49, or 24·61 per cent, leaving a gain of $179,465 12, or 22·25 per cent, over 1894.

Earnings from local passengers were $233,164 93, an increase of $41,311 90, and they formed 84·33 per cent of the total passenger revenue. From through passengers earnings were $43,349 11, an increase of $26,650 28 over 1894. In the number of passengers carried there has been an increase of 70·18 per cent in first class, 26·87 per cent in second class and 30·66 per cent in third class, and in all passengers carried an average increase of 32·79 per cent for the year. The average receipts per passenger for all classes per kilometer was 2·203 cents, against 2·383 cents in 1894. The advantages of the operation of a through Pullman car service between San Antonio, Texas, and the City of Mexico, referred to in the last annual report, are manifest in the above increase in earnings from through passengers, which, in 1895, formed 15·67 per cent of the total earnings, against 8 per cent in 1894. The improvement in the material prosperity of the people is reflected in the general improvement intravel of all classes, 25,402 more passengers having traveled in 1895 than in 1894.

Earnings from coal and coke were $938,504 23, an increase of $259,064 00, or 38·13 per cent; from other local freight, $975,926 46, an increase of $147,735 33, or 17·83 per cent, and from through freight, $283,032 67, an increase of $17,342 24, or 6·52 per cent. The total freight earnings increased $323,488 45, or 17·26 per cent, the number of tons carried 24·66 per cent, and the tons carried one kilometer 21·27 per cent. The average receipts per ton per kilometer were 1·499 cents, against 1·475 in 1894.

Except for revenue stamps, the Company is exempt, under its concession, from all taxes; so that the entire surplus earnings are available for the payment of interest on the capital invested in the enterprise. Furthermore, as the railroad has received no subsidy from the Government, the property is wholly dependent upon its revenue to meet its cost of operation; and there are no contingencies of either assets or liabilities awaiting settlement between the Government and the Company.

The earnings and operating expenses per kilometer and per mile of road operated for the year and per revenue train kilometer and mile have been as follows:

	Gross Earnings.	*Operating Expenses.*	*Earnings Over Operating Expenses.*
Per kilometer of road, 1895	$2,812 54	$1,686 45	$1,126 09
do. do. 1894	2,354 66	1,391 57	963 09
Increase	$457 88	$294 88	$163 00
Per revenue train kilometer, 1895.	$1 70·33	$1 02·13	68·20
do. do. do. 1894.	1 52·11	89·47	62·64
Increase	18·22	12·66	5·56
Per mile of road, 1895	$4,540 76	$2,713 54	$1,827 22
do. do. 1894	3,785 29	2,237 04	1,548 25
Increase	$755 47	$476 50	$278 97
Per revenue train mile, 1895	$2 75·54	$1 65·20	$1 10·34
do. do. do. 1894	2 43·74	1 43·96	99·78
Increase	31·80	21·24	10·56

While the financial results, as above set forth, are of first importance, reference to Table No. 11 [in the pamphlet report] will afford an index to the character of business done, its volume and increase, in the classification therein given of freight carried.

During the year, exclusive of coal moved for Company use, there were 225,377 tons of coal and coke transported, 3,360 car-loads of which were shipped into the United States, against 173,410 tons shipped and 2,286 car-loads exported in 1894.

The shipments of silver, lead and iron ores and bullion amounted to 105,754 tons, exceeding the previous year by 18,263 tons, and affording 809 car-loads of traffic over 1894, all of which increase was consumed by Mexican smelters, while all the bullion and 138 car-loads of the ore were exported.

Cotton continues to be an increasing source of traffic to the road. In 1895, 34,973 bales were hauled, an increase of 11,748 over 1894. Of this 10,247 bales were foreign and 24,726 bales were grown adjacent to the railroad, being 14,633 bales of home-grown product transported in excess of that in 1894; 11,526 tons of cotton seed, meal and oil have been transported besides the cotton moved.

The movement of flour has been in excess of last year. The road has moved, however, less than half the grain hauled in 1894. Still, crops of cereals along the road have been very satisfactory, and have been consumed in the region or hauled to mills by the farmers' own teams. There has been, however, a condition of general prosperity throughout the country, and 42 per cent more manufactured goods have been transported than in the previous year. Mills previously located in the vicinity of the railroad, and new ones put in operation during the year, find a larger demand for their manufactures than they can supply, and this favorable condition for manufacturing appears to be assured so long as the cost of the imported necessities of life, based on the Mexican standard of values, continues so much higher than the domestic article.

During the year an unusual demand for live stock in the United States led to the transportation of 739 car-loads of cattle and 6 car-loads of horses into Texas from territory tributary to this road. There has also been a fair domestic movement from the vicinity of the road to the interior of the Republic.

The increase in the earnings of the International Bridge may be regarded as in some measure an index of the foreign business of the Republic, although for the past year, owing to unusual efforts to secure traffic by the routes via Tampico and Vera Cruz, the great bulk of foreign business passed through those ports. In 1895 there were 1,371 more car-loads of merchandise imported to Mexico via Ciudad Porfirio Diaz than in the previous year, the total value thereof being $1,745,966, while exports exceeded 1894 by 1,481 car-loads, the total value of which was $1,990,336.

In tranferring cars at junction points an actual saving of $13,177 39 has been made, 2,719 cars having been so handled at a cost of $3,900 77.

OPERATING EXPENSES.

The operating expenses have absorbed 59·93 per cent of the gross earnings, against 59·09 per cent in 1894. They are $315,539 49, or 24·63 per cent greater than in 1894. The details of these expenses are shown in Table No. 8 [in pamphlet report], and have been:

	During Year 1895.			
For—	*This Year.*	*Increase.*	*Decrease.*	*P. Ct.*
Maint. of way and struct.	$430,642 80	$99,780 06	....	30·15
Maint. of equipment	334,533 71	76,203 06	....	29·49
Conducting transportat'n	627,712 93	117,511 46	....	23·03
General expenses	204,465 88	22,044 91	....	12·08
	$1,597,355 32	$315,539 49	....	24·63

Maintenance of Way and Structures.—The principal items of increase in these expenses were: In repairs of roadway, $34,259 80, mainly for expenses incident to exchanging on the main line 93·50 kilometers of 50-pound-per-yard steel rails originally laid for heavier rails. The rails taken out of the main line, being of ample weight for the traffic on branch lines, will be used in the construction or extension of such lines. In renewal of cross-ties $25,235 69, and $31,225 45 in renewal of timber trestling. It is proposed to close up the length of a number of the waterways put in during the construction of the road, as renewals become necessary, and substitute either stone culverts or cast-iron pipe where this is practicable. Also to replace with creosoted timber such openings as require to be maintained, and by these measures materially reduce this item of expense, which amounted to $84,813 86 in 1895.

The materials used in repairs and renewals during the year have been:

	1895.	1894.
Number of cross-ties put in track	84,962	53,236
Equal to kilometers of track	51·74	32·42
Angle plates, No.	399	1,772
Fish plates "	616	1,456
Track bolts "	49,250	9,509
Spikes, lbs.	151,193	32,633
Piling used in repairs timber trestling, lin. ft.	33,026	8,151
Lumber " " " " B. M.	380,685	391,572
Lineal feet of trestling renewed	5,236	1,592

Of the ties put in track during the year 49,654 were obtained from the vicinity of the road.

Maintenance of Equipment.—The principal item of increase in these expenses has been in repairs of freight cars, which are $54,364 38, or 70·58 per cent greater than in 1894.

Included in this expenditure, however, is the cost of 19 new box, 5 stock, 5 gondola and 3 flat cars, all of the 30-ton capacity, and the cost of replacing 7 box cars and 1 stock car destroyed during the year. There has also been an increase in the mileage of these cars of 15·60 per cent, and the extensive repairs made during the year have placed this equipment in thoroughly serviceable order.

In the Company's foundry 905,113 pounds of iron castings and 75,232 pounds of brass castings were made during the year. A plant for making railroad car wheels was established toward the end of the year, and the few wheels which have been cast have shown satisfactory tests.

The Company owns 46 locomotives, 26 passenger cars of all kinds and 1,455 freight cars. Their condition, the general character of the repairs made during the year, and cost of maintenance, are more fully shown in Tables Nos. 12, 13 and 14 [in pamphlet report].

In consonance with the Company's policy to enlarge the field for the employment of Mexican labor as much as possible and promote local enterprise, there were added to the equipment of the blacksmith shop a steam hammer, shears and bolt heading and forging machine. The purchase of the tools will enable the Company to manufacture for its use axles, bolts and a number of other articles formerly purchased abroad. The new machinery added during the year to the machine and car shop will enable the Company to do its work more expeditiously as well as more economically than was possible heretofore.

Conducting Transportation.—About one-half of the increase in these expenses results from a change in the distribution of the earnings and expenses put into effect January 1st, 1895. Prior to that date only the balance between sleeping car earnings and expenses, and of the balance of earnings from car mileage or payments therefor, were reported. Beginning with 1895, however, the full amounts received or disbursed on each of said accounts are reported respectively as an earning or an expense. This change, although adding to the earnings $56,138 49, added $37,195 02 to these expenses. The principal items in the remaining increase in these expenses are: For locomotive, car and train service and casualties, $73,248 81, or 13·38 per cent, and resulting mainly from the increase of 1·31 per cent in kilometers run by revenue passenger train and of 15·93 per cent in kilometers run by revenue freight train. Station service increased $14,158 47, or 11·87 per cent, resulting mainly from an increase in tons carried of 24·66 per cent.

General Expenses.—The increase in these expenses results mainly from the increase in traffic, Custom-house expenses and expenses appertaining to the Company's residences. The details of these expenses are fully shown in Table No. 8 [in pamphlet report].

BETTERMENTS AND ADDITIONS

There was expended during the year in Mexican currency, for construction and improvement, $160,447 02; for equipment, $6,274 24, and for real estate, $9,471 61, a total of $176,192 87. The details of these expenditures are shown on Table No. 6 [in pamphlet report].]

GENERAL REMARKS

Mexican citizens continue to be employed in increasing numbers in all available avenues in the operations of the Company, and their services have been well and faithfully performed during the year. With increased knowledge of railroad duties, they continue to supplant foreigners in the details of the Company's operations. Apprentices are being educated in the different branches of the work. They are young men recommended by the civil authorities or who come to us from families in the neighborhood without other endorsement than their desire to learn a trade. They prove efficient, reliable and progressive, and it is hoped that further advancement in the practical education of these youths will soon be possible through the realization of plans already under consideration.

At the close of the year 2,459 Mexican citizens were on the pay-rolls of this Company and the other enterprises affiliated with it south of the Rio Grande.

The hospital arrangements continue satisfactory, 2,296 patients having been treated during the year. The club, the houses and the various hotels provided by the Company have each contributed in maintaining efficiency and contentment among all classes of employees. A number of new cottages for families of employees have been erected during the year at different points on the road, and an increasing demand for them is manifested, as those in the employ of the Company realize that continuation with the Company is dependent upon faithful service rather than the dictation of irresponsible organizations.

The relations between the Government and the Company continue to be mutually satisfactory. All current claims for services rendered have been promptly settled without contest; and it is a source of satisfaction to report that during the year all open accounts incurred by the Company against the Government under previous administrations have been liquidated through the various departments by the Company's Representative at the capital. And this occasion is availed of to make acknowledgment to him for his attention to these and the many other exacting duties of his office, and to express satisfaction for the results obtained by his efforts in behalf of the Company.

In the wider relations between the Company and the nation, cordiality continues to be maintained, and in all directions evidences are increasing of a desire to promote rather than to restrict the development of public enterprises. With a continuance of the present encouraging attitude of the Government under the presidency of General Diaz towards improvement and progress, the increase of foreign capital seeking investment in Mexico, already so marked, will be manifested in the further establishment of new enterprises of all sorts, and with the exceptional facilities the region traversed by this road offers, the volume of business drawn to it will doubtless continue to be of increasing magnitude and profit.

The road is of the standard gauge of four feet eight and one-half inches. The lines are all well situated, both with reference to development and physical location, and the gradients do not exceed one per cent, which enables the Company to handle a large tonnage at a minimum of expense. All the important bridges are of iron, resting on masonry. All other structures and appointments are ample and of substantial character.

The year closes with the company's property in excellent physical condition, and the Board of Directors expresses its thanks to Mr. L. M. Johnson, the General Manager, and to each official and employee who has contributed to the satisfactory results herein enumerated.

By order of the Board,

C. P. HUNTINGTON,
President.

Seattle Lake Shore & Eastern Ry.—*Date of Sale*—The foreclosure sale of this property is advertised for May 16, 1896, at Seattle. All but about $70,000 of the bonds have been deposited under the plan. The time for deposits expires April 15.—V. 62, p. 643.

St. Louis Oklahoma & Southern Ry.—*Right of Way in Indian Territory.*—The act authorizing this company to construct and operate a railway through the Indian Territory and Oklahoma has become a law. The right of way granted is as follows: Extending from a point between Claremore and Sapulpa, on the St. Louis & San Francisco RR., westerly and southerly, to Stonewall, on the Red River, at or near Willis, I. T., and from thence to Aransas Pass, Tex., with a branch running southwesterly to or near Purcell, I. T., thence southwesterly to El Paso, Texas. The freight and passenger rates are to be within the control of Congress. Fifty miles at least must be built within three years, and the road must be completed within five years thereafter.

Standard Telephone & Telegraph.—*Philadelphia Ordinance Approved.*—The *Philadelphia Ledger* says:

> The ordinance passed by Councils giving this company the right to construct and operate a telephone system has received the approval of Mayor Warwick. The company must operate an underground system, give to the city one duct or chamber in its conduits, expend not less than $200,000 and have in operation 2,000 telephones within a year from the time the plans are approved, these 'phones to be supplied at $75 per annum for business establishments and $50 to private houses, and pay annually to the city 3 per cent of the gross receipts. The Drawbaugh Company declined to accept a similar ordinance on the stated ground that it could not profitably carry on business on such terms.

Union Pacific Ry. Co.—*Coupon Payment.*—Coupons of the 5 per cent collateral trust bonds will be paid on and after Monday, April 13, 1896, by the New England Trust Company, Boston, Mass.—V. 62, p. 643.

Westinghouse Electric & Manufacturing Co.—*New Stock.*—The stockholders will vote June 4 on a proposition to increase the capital stock from $10,000,000 to $15,000,000. Of the new stock $3,000,000 has already been sold. President George Westinghouse, Jr., in a circular regarding the increase, says:

> Your directors are pleased to announce that an arrangement has been entered into with the General Electric Company. It is believed that this arrangement with reference to patents will lead to a large and profitable increase in the business of both companies. Your board of directors has accepted an offer for $3,000,000, par value, of your company's second preferred or assenting stock on terms which they regard as highly advantageous. The sale of this stock will enable the company to care for its floating debt, which has been incurred because of the building of its new works and other necessary expenses in providing for a large increase in the volume of business. The curtailment of expenditures for patent litigation and the liquidation of indebtedness on which interest had to be paid will considerably increase the amount of net earnings and make these sooner available for distribution among the stockholders. The board recommends that, at the meeting called, the total authorized amount of the capital stock be increased from the present amount, $10,000,000, to $15,000,000, all of the new stock to be of the same character as the present assenting stock, and the balance of stock, which will remain after the delivery of the $3,000,000 of stock sold, to be issued from time to time by the directors as it may be needed for the extension of the company's business.—V. 62, p. 635.

—It will interest our readers to learn that Messrs. John C. Hartfield & Son, 71 Broad Street, have just completed a third edition of "The Bankers', Brokers' and Stock Operators' Telegraphic Cypher." In their advertisement in the front part of to-day's CHRONICLE some important features embodied in the work are mentioned, and the fact that this firm have compiled codes for such houses as J. P. Morgan & Co., Brown Bros. & Co., Baring, Magoun & Co., Heidelbach, Ickelheimer & Co., Kidder, Peabody & Co., Bank of Montreal, J. & W. Seligman & Co., Ladenburg, Thalmann & Co., and others, is an assurance of the character of this cypher.

—Frederic H. Hatch, 66 Broadway, buys and sells all miscellaneous industrial securities, and advertises this week National Wall Paper, Trenton Potteries, Union Typewriter and Tenth and Twenty-third St. Ferry stocks.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 10, 1896.

Snow fell in northern latitudes early in the week, and although clearing weather followed, the temperature is low for the season. Congress adopted resolutions favorable to the belligerents in Cuba, and expectation has been on tip-toe regarding the action of President Cleveland in the matter. Otherwise the diplomatic situation is quite calm. General trade continues rather below the average, but there has been in the past few days a distinct improvement in the minor phases of business which can hardly fail to be felt soon on a broader scale. A bill to partially abolish compulsory pilotage has been defeated in the lower house of Congress.

There has been no improvement to the demand for lard on the spot; in fact demand has been practically at a standstill but prices have held fairly steady, closing at 5·30@5·35c. for prime Western, 4·85@4·90c. for prime City and 5·70c. for refined for the Continent. There has been no trading in the local market for lard futures and nominal prices have been without decided changes, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May ....c.	5·30	5·37	5·35	5·40	5·35	5·35

A moderate amount of business has been transacted in pork at steadier prices, closing at $9·25@9·50 for old mess, $10@10·25 for new do; $10·25@10·50 for family and $10·25@11·75 for short clear. Cut meats have been quiet but steady at 4¾@5c. for pickled bellies, 12@10 lbs. average, 4½c. for pickled shoulders and 8½@9c. for pickled hams. Beef has declined, closing at $7@8 for extra mess, $8·50@9·50 for packet, $9·50@11 for family and $15@17 for extra India mess in tcs. Beef hams have been quiet at $15@15·50. Tallow has been fairly active and steady, closing with sales at 3 21-32c. and 3 11-16c. Lard stearine has been dull at 6c. Oleo stearine has been quiet at 4 9-16c. Cotton-seed oil has been unchanged, closing easy at 21½@22c. for prime crude and 25½c. asked for prime yellow. Butter has been fairly active and steady at 10@18c. for creamery. Cheese has been in moderate demand and steady at 6@10¾c. for State factory, full cream. Fresh eggs have advanced, closing steady at 12½c. for choice Western.

Coffee of Brazil growth has sold slowly but there has been no pressure to sell and prices have held steady, closing at 13¾c. for Rio No. 7. A limited amount of business has been transacted in mild grades at steady prices. Good Cucuta was quoted at 16¼c. and standard Java at 25@25½c. There has been slightly increased activity to the speculative dealings in the market for contracts and prices have advanced, owing to small Brazilian receipts and in response to stronger European advices, closing steady. The following were the final asking prices:

April	13·15c.	July............	12·15c.	Oct.	11·50c.
May	12·95c.	Aug	11·60c.	Nov	10·80c.
June............	12·50c.	Sept............	11·20c.	Dec............	10·65c.

Raw sugars have continued in good demand and sales have been made at higher prices, closing firm at 4¼c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugars have been fairly active at an advance of ⅛@3-16c. in prices. Granulated was quoted at 5⅜c. Teas have been steady.

The choice grades of Kentucky tobacco have continued in demand, but owing to scarcity of supplies the amount of business transacted has been limited; sales 150 hhds. Seed leaf tobacco has sold slowly but prices have been steady; sales for the week were 445 cases, as follows: 100 cases 1892 crop, New England Havana, 25@32½c.; 150 cases 1893 crop, New England Havana, 6@7c.; 120 cases 1894 crop, New England Havana, 8@16c.; 75 cases 1893 crop, Zimmer's, 11c.; 350 cases 1891-93 crops, Pennsylvania seed leaf, 6@9c.; 50 cases 1892 crop, Wisconsin Havana, 12@16c., and 100 cases 1894 crop, New York State, 9@13c.; also 1,000 bales Havana, 68c.@$1 05, and 125 bales Sumatra, 40c.@$2 in bond.

There has been very little trading in the market for Straits tin, and prices have weakened slightly in response to easier foreign advices, closing at 13 30@13·35c. Ingot copper has been quiet and the close was easier under weaker foreign advices at 10·75c. for Lake. Lead has sold slowly but prices have held about steady, closing at 3·05c. for domestic. Spelter has been dull, closing at 4·15c. for domestic. The demand for pig iron has been fair, and prices have been steady at $11 25@$13 50 for domestic.

Refined petroleum has declined, closing at 6·90c. in bbls., 4·40c. in bulk and 7·90c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have also declined, closing at $1·20 bid. Spirits turpentine has been quiet but steady at 28½@29c. Rosins have been without change and steady at $1·75@1·77½ for common and good strained Wool has been quiet but steady. Hops have been in slow request and easy.

COTTON.

Friday Night, April 10, 1896.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 57,967 bales, against 60,203 bales last week and 76,237 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,880,881 bales, against 7,437,308 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,556,427 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	765	4,234	2,363	2,008	2,023	770	12,163
Tex. City, &c.	......	......	......	......	......	2,958	2,958
New Orleans...	1,749	3,496	5,055	1,005	1,725	1,022	14,052
Mobile	21	246	14	5	23	571	880
Florida..........	......	......	......	......	......	......	......
Savannah	1,471	976	1,200	568	813	1,334	6,362
Brunsw'k, &c.	......	......	......	......	......	1,169	1,169
Charleston	315	663	181	169	128	275	1,731
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington	67	153	77	246	116	210	869
Wash'ton, &c.	......	......	......	....	......	2	2
Norfolk..........	1,139	558	1,139	1,171	776	755	5,538
West Point.....	......	245	......	......	......	......	245
N'port N., &c.	......	......	......	......	......	498	498
New York......	466	......	......	638	......	1,109	2,213
Boston	1,324	747	1,583	1,442	1,503	1,490	8,089
Baltimore	......	......	......	......	......	361	361
Philadelph'a,&c	2	......	111	416	283	[illegible]	837
Tot'ls this week	7,319	11,318	11,723	7,668	7,390	12,549	57,967

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to April 10.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep. 1, 1895.*	*This Week.*	*Since Sep. 1, 1894.*	1896.	1895.
Galveston...	12,163	883,332	11,985	1,607,327	48,924	75,512
Tex. C., &c.	2,958	105,850	793	67,484	834	......
New Orleans	14,052	1,640,272	36,008	2,436,650	191,795	278,710
Mobile	880	187,900	2,411	230,379	12,550	20,298
Florida	......	29,797	176	24,683	......	......
Savannah ...	6,362	706,749	9,105	902,162	36,515	46,714
Br'wick, &c	1,169	112,910	2,397	148,326	1,294	7,857
Charleston ..	1,731	271,274	2,084	416,488	22,422	35,811
P.Royal,&c	......	70,134	3,903	144,045	..	......
Wilmington.	869	162,265	430	232,838	4,808	17,816
Wash'n,&c.	2	765	3	926	.	......
Norfolk	5,538	308,381	3,911	448,821	24,351	44,533
West Point..	245	140,896	4,077	276,562	1,117	8,890
N'p't N., &c	498	21,811	562	39,362	1,509	1,467
New York...	2,213	49,252	1,150	128,922	148,002	227,581
Boston.......	8,089	104,910	8,279	107,555	15,000	20,000
Baltimore ...	361	46,219	412	107,848	7,500	25,800
Philadel., &c.	837	38,164	5,837	116,930	9,262	15,114
Totals	57,967	4,880,881	93,523	7,437,308	525,883	826,103

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	15,121	12,778	4,357	5,879	5,335	9,649
New Orleans	14,052	36,008	19,821	23,999	22,473	24,536
Mobile	880	2,411	2,928	1,087	978	2,947
Savannah...	6,362	9,105	7,862	8,958	7,742	8,026
Chas'ton, &c	1,731	5,987	2,423	1,137	1,790	6,244
Wilm'ton,&c	871	433	617	143	1,513	826
Norfolk	5,538	3,911	8,336	4,980	4,191	4,940
W. Point, &c.	743	4,639	5,121	1,437	6,765	4,209
All others...	12,669	18,251	12,402	5,623	11,629	9,936
Tot. this wk.	57,967	93,523	63,867	53,243	62,416	71,313
Since Sept. 1	4880,881	7437,308	5586,102	4671,379	6647,427	6444,042

The exports for the week ending this evening reach a total of 72,439 bales, of which 32,201 were to Great Britain, 3,888 to France and 36,340 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending April 10, 1896. Exported to—*				*From Sept 1, 1895, to Apr. 10, 1896. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	....	2,466	6,734	9,200	378,857	95,480	160,630	634,967
Tex. City, &c..	3,032	249	3,523	6,804	39,040	4,599	39,842	83,481
New Orleans..	5,439	......	8,349	13,788	600,496	286,458	477,225	1,364 179
Mobile & Pen.	4,224	......	.....	4,224	79,338	......	29,947	109,286
Savannah	......	......	2,571	2,571	35,386	26,349	265,599	327,334
Brunswick.....	......	......	1,901	1,901	50,381	......	23,959	74,340
Charleston*..	.....	......	......	......	90,960	......	171,598	262,558
Wilmington...	4,150	......	......	4 150	40,053	1,770	90,708	132,531
Norfolk.	......	......	550	550	36,613	......	15,018	51,631
West Point....	.....	......	......	......	9,930	......	....	9,930
N'p't News, &c	1,297	......	......	1,297	12,970	......	....	12,970
New York.....	10,880	1,173	7,709	19,762	267,320	25,461	208,169	500,950
Boston.........	2,499	......	......	2,499	217,944	......	2,332	220,276
Baltimore.. ...	680	......	3,850	4,530	50,119	1,513	63,531	115,163
Philadelp'a,&c	......	......	1,150	1,150	7,175	......	30,344	37,519
Total.......	32 201	3 888	36 340	72,429	1,916,583	441,630	1,578,902	3,937,115
Total, 1894-95.	70,362	17,627	54 299	142,988	2,977,736	791,483	2,127,757	5,896,976

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 10 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans...	3,458	2,861	28,858	142	35,319	156,476
Galveston......	11,296	None.	300	1,837	13,433	35,491
Savannah......	None.	None.	4,000	None.	4,000	32,515
Charleston.....	None.	None.	3,500	114	3,614	18,828
Mobile.........	4,000	None.	None	None.	4,000	8,550
Norfolk........	1,000	None.	300	5,000	6,300	17,831
New York.....	8,800	200	8,050	None.	17,050	130,952
Other ports....	7,000	None.	3,000	None.	10,000	31,324
Total 1896...	35,554	3,061	48,208	7,093	93,916	431,967
Total 1895...	55,261	7,418	59,504	19,419	141,602	624,501
Total 1894...	40,518	1,000	36,102	13,311	90,931	610,315

The speculation in cotton for future delivery at this market has seldom been at a lower ebb than for the week under review. There has been some effort to put up values on the statistical position and the comparatively late planting season, but these influences have been so nearly counterbalanced by dull reports from the dry goods trade and the possibility of New England mills curtailing their production, that no outside interest was developed. The dealings were limited to regular room traders, and the fluctuations in values were within the narrowest limits. Yesterday afternoon some selling by operators for the rise, who had become tired of carrying their loads, led to a decline; and this morning, under a reduction of 2 64d. in Liverpool values, May broke to 7·61c. and Aug. to 7·68c. These figures brought out fresh buying orders, and as the offerings were quite limited the market rallied a few points. In the afternoon the market was again dull, and prices receded 2@3 points from the best figures of the morning. The close was quiet, and as compared with the close of last week, final prices were 2@4 points lower, except April was 1 point better. The feature noted of the interior movement this week was the comparatively full figures at which stocks are maintained. Cotton on the spot has been quiet and unchanged, closing at 7⅞c. for middling uplands.

The total sales for forward delivery for the week are 286,000 bales. For immediate delivery the total sales foot up this week 2,463 bales, including 927 for export, 1,236 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—April 4 to April 10.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair..................c.	1⅛	on.	Good Ordinary..........c.	1	off.
Middling Fair...........	⅞	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	½	on.	Strict Middling Stained..	7/32	off
Good Middling...........	5/16	on.	Middling Stained.........	⅜	off
Strict Low Middling......	3/16	off	Strict Low Mid. Stained..	29/32	off
Low Middling............	⅜	off.	Low Middling Stained....	1¼	off.
Strict Good Ordinary.....	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	Holiday.	6⅞	6⅞	6⅞	6⅞	6⅞
Low Middling...................		7½	7½	7½	7½	7½
Middling.......................		7⅞	7⅞	7⅞	7⅞	7⅞
Good Middling..................		8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Middling Fair..................		8¾	8¾	8¾	8¾	8¾

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	Holiday.	7⅛	7⅛	7⅛	7⅛	7⅛
Low Middling...................		7¾	7¾	7¾	7¾	7¾
Middling.......................		8⅛	8⅛	8⅛	8⅛	8⅛
Good Middling..................		8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Middling Fair..................		9	9	9	9	9

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling...................	Holiday.	6⅝	6⅝	6⅝	6⅝	6⅝
Middling.......................		7½	7½	7½	7½	7½
Strict Middling................		7 21/32	7 21/32	7 21/32	7 21/32	7 21/32
Good Middling Tinged...........		7⅞	7⅞	7⅞	7⅞	7⅞

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Export.	Consump.	Spec-ul't'n	Con-tract.	Total.	Sales of Futures.
Sat'day.	Holiday.						
Monday	Quiet	927	266	....	200	1,393	30,800
Tuesday	Quiet & steady.	....	105	....	....	105	69,300
Wed'day	Dull	....	296	....	100	396	59,500
Thur'd'y	Dull	....	205	....	....	205	54,500
Friday..	Dull	....	364	....	....	364	71,900
Total		927	1,236	....	300	2,463	286,000

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 4— Sales, total......... Prices paid (range) Closing.............	....	....	....	....	....	....	HOLIDAY	....	....	....	....	....	....
Monday, Apr. 6— Sales, total......... Prices paid (range) Closing.............	Irregular. 30,800 7·19@ 7·72 Quiet.	Av'ge.. 7·60 500 7·60@ — 7·63– 7·64	Av'ge.. 7·67 6,500 7·65@ 7·69 7·67– 7·68	Av'ge.. 7·68 1,900 7·65@ 7·70 7·67– 7·68	Av'ge.. 7·69 2,400 7·68@ 7·72 7·69– 7·70	Av'ge.. 7·70 12,100 7·68@ 7·72 7·69– 7·70	Av'ge.. 7·35 800 7·34@ 7·36 7·34– 7·36	Av'ge.. 7·27 2,400 7·24@ 7·28 7·24– 7·26	Av'ge.. 7·19 1,100 7·19@ 7·20 7·18– 7·20	Av'ge.. 7·22 2,800 7·21@ 7·24 7·20– 7·22	Av'ge.. 7·26 300 7·26@ — 7·25– 7·27	Av'ge.. — ...... — @ — — — —	Av'ge.. — ...... — @ — — — —
Tuesday, Apr. 7— Sales, total......... Prices paid (range) Closing.............	Firmer. 69,300 7·21@ 7·74 Easy.	Av'ge.. — ...... — @ — 7·63– 7·64	Av'ge.. 7·70 11,700 7·68@ 7·72 7·67– 7·68	Av'ge.. 7·71 5,000 7·69@ 7·72 7·68– 7·69	Av'ge.. 7·72 3,400 7·71@ 7·74 7·70– 7·71	Av'ge.. 7·72 38,200 7·69@ 7·74 7·69– 7·70	Av'ge.. 7·39 4,600 7·35@ 7·40 7·35– 7·37	Av'ge.. 7·27 2,300 7·26@ 7·29 7·25– 7·26	Av'ge.. 7·21 300 — @ 7·21 7·18– 7·19	Av'ge.. 7·23 2,900 7·21@ 7·24 7·21– 7·22	Av'ge.. 7·27 900 7·26@ 7·28 7·26– —	Av'ge.. — ...... — @ — — — —	Av'ge.. — ...... — @ — — — —
Wednesd'y, Apr. 8— Sales, total......... Prices paid (range) Closing.............	Firmer. 59,500 7·17@ 7·73 Easy.	Av'ge.. 7·64 100 7·64@ — 7·67– 7·69	Av'ge.. 7·67 12,500 7·65@ 7·70 7·69– 7·70	Av'ge.. 7·67 8,300 7·65@ 7·70 7·69– 7·70	Av'ge.. 7·69 3,000 7·68@ 7·72 7·71– 7·72	Av'ge.. 7·69 28,500 7·67@ 7·73 7·71– 7·72	Av'ge.. 7·34 1,500 7·33@ 7·36 7·35– 7·37	Av'ge.. 7·26 1,300 7·25@ 7·27 7·26– 7·27	Av'ge.. 7·18 1,200 7·17@ 7·18 7·19– 7·20	Av'ge.. 7·20 2,400 7·19@ 7·22 7·21– 7·22	Av'ge.. 7·25 700 7·24@ 7·27 7·26– 7·27	Av'ge.. — ...... — @ — — — —	Av'ge.. — ...... — @ — — — —
Thursday, Apr. 9— Sales, total......... Prices paid (range) Closing.............	Irregular. 54,500 7·19@ 7·73 Easy.	Av'ge.. 7·68 1,300 7·67@ 7·68 7·64– 7·65	Av'ge.. 7·69 11,500 7·66@ 7·70 7·66– 7·67	Av'ge.. 7·69 4,500 7·66@ 7·71 7·66– 7·67	Av'ge.. 7·71 2,000 7·68@ 7·73 7·68– 7·69	Av'ge.. 7·72 21,500 7·68@ 7·73 7·68– 7·69	Av'ge.. 7·38 600 7·35@ 7·39 7·35– 7·36	Av'ge.. 7·27 5,500 7·25@ 7·29 7·25– 7·26	Av'ge.. 7·21 2,300 7·19@ 7·22 7·18– 7·19	Av'ge.. 7·24 3,000 7·22@ 7·25 7·21– 7·22	Av'ge.. 7·28 2,300 7·27@ 7·29 7·26– 7·27	Av'ge.. — ...... — @ — — — —	Av'ge.. — ...... — @ — — — —
Friday, Apr. 10— Sales, total......... Prices paid (range) Closing.............	Lower 71,900 7·15@ 7·67 Quiet.	Av'ge.. 7·61 1,100 7·58@ 7·63 7·61– 7·63	Av'ge.. 7·62 22,000 7·60@ 7·65 7·63– 7·64	Av'ge.. 7·62 9,600 7·60@ 7·65 7·62– 7·63	Av'ge.. 7·64 6,800 7·63@ 7·67 7·64– 7·65	Av'ge.. 7·65 20,800 7·63@ 7·67 7·64– 7·65	Av'ge.. 7·33 200 7·31@ 7·35 7·31– 7·33	Av'ge.. 7·23 1,400 7·22@ 7·25 7·22– 7·23	Av'ge.. 7·16 4,100 7·15@ 7·17 7·14– 7·15	Av'ge.. 7·18 4,100 7·17@ 7·19 7·17– 7·18	Av'ge.. 7·24 1,800 7·23@ 7·25 7·22– 7·23	Av'ge.. — ...... — @ — — — —	Av'ge.. — ...... — @ — — — —
Total sales this week Average price, week	286,000	3,000 7·63	64,200 7·67	29,300 7·67	17,600 7·69	121,100 7·70	7,700 7·36	12,900 7·26	9,000 7·19	15,200 7·21	6,000 7·26	....	....
Sales since Sep. 1,'95*	37,209,400	623,100	5,814,500	902,700	538,800	2,252,500	120,300	830,700	348,300	282,900	33,700	......	......

* Includes sales in September, for September, 15,200; September-October, for October, 514,800; September-November, for November, 417,200; September-December, for December, 1,897,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900.

The following exchanges have been made during the week:

·01 pd. to exch. 1,000 Oct for Jan.
·02 pd. to exch. 400 May for Aug.
·05 pd. to exch. 100 Apr. for Aug.
·03 pd. to exch. 100 May for Aug.
·02 pd. to exch. 700 Apr for May.
·03 pd. to exch. 800 Nov. for Dec.
·07 pd. to exch. 200 Nov. for Jan.
·48 pd. to exch. 200 Nov. for Aug.
·02 pd. to exch. 500 Apr. for May.
·02 pd to exch. 100 May for Aug.
Even 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 10), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool......bales.	1,146,000	1,710,000	1,751,000	1,590,000
Stock at London..................	7,000	8,000	10,000	6,000
Total Great Britain stock.	1,153,000	1,718,000	1,761,000	1,596,000
Stock at Hamburg..............	25,000	25,000	27,000	15,000
Stock at Bremen...............	248,000	331,000	200,000	176,000
Stock at Amsterdam..........	9,000	19,000	17,000	17,000
Stock at Rotterdam...........	200	200	200	200
Stock at Antwerp..............	19,000	12,000	19,000	11,000
Stock at Havre..................	316,000	488,000	473,000	417,000
Stock at Marseilles............	7,000	5,000	7,000	7,000
Stock at Barcelona............	83,000	100,000	70,000	103,000
Stock at Genoa.................	79,000	39,000	21,000	13,000
Stock at Trieste................	26,000	13,000	18,000	15,000
Total Continental stocks..	812,200	1,032,200	852,200	774,200
Total European stocks....	1,965,200	2,750,200	2,613,200	2,370,200
India cotton afloat for Europe	183,000	86,000	206,000	160,000
Amer. cotton afloat for Europe	277,000	375,000	210,000	260,000
Egypt, Brazil, &c., aflt. for E'pe	39,000	26,000	40,000	32,000
Stock in United States ports .	525,883	826,103	701,246	739,388
Stock in U. S. interior towns..	280,927	247,849	218,173	333,387
United States exports to-day.	20,742	8,173	11,382	1,372
Total visible supply.......	3,291,752	4,319,325	4,000,001	3,896,347

Of the above, totals of American and other descriptions are as follows:

	1896.	1895.	1894.	1893.
American—				
Liverpool stock.........bales	976,000	1,589,000	1,495,000	1,364,000
Continental stocks..............	700,000	951,000	725,000	671,000
American afloat for Europe..	277,000	375,000	210,000	260,000
United States stock............	525,883	826,103	701,246	739,388
United States interior stocks.	280,927	247,849	218,173	333,387
United States exports to-day.	20,742	8,173	11,382	1,372
Total American............	2,780,552	3,997,125	3,360,801	3,369,147
East Indian, Brazil, &c.—				
Liverpool stock..................	170,000	121,000	256,000	226,000
London stock.....................	7,000	8,000	10,000	6,000
Continental stocks..............	112,200	81,200	127,200	103,200
India afloat for Europe........	183,000	86,000	206,000	160,000
Egypt, Brazil, &c., afloat.....	39,000	26,000	40,000	32,000
Total East India, &c......	511,200	322,200	639,200	527,200
Total American............	2,780,552	3,997,125	3,360,801	3,369,147
Total visible supply......	3,291,752	4,319,325	4,000,001	3,896,347
Middling Upland, Liverpool..	$4\frac{13}{32}$d.	$3\frac{7}{16}$d.	$4\frac{1}{8}$d.	$4\frac{1}{2}$d.
Middling Upland, New York.	$7\frac{7}{8}$c.	$6\frac{9}{16}$c.	$7\frac{9}{16}$c.	$8\frac{1}{4}$c.
Egypt Good Brown, Liverpool	$6\frac{1}{4}$d.	$6\frac{1}{4}$d.	$5\frac{1}{16}$d.	$5\frac{7}{16}$d.
Peruv. Rough Good, Liverpool	$6\frac{5}{16}$d.	$5\frac{3}{8}$d.	$5\frac{13}{16}$d.	$6\frac{3}{4}$d.
Broach Fine, Liverpool.......	$4\frac{1}{8}$d.	$3\frac{1}{2}$d.	$4\frac{3}{8}$d.	$4\frac{5}{8}$d.
Tinnevelly Good, Liverpool..	$4\frac{3}{16}$d.	$3\frac{9}{16}$d.	$4\frac{1}{16}$d.	$4\frac{5}{8}$d.

☞ The imports into Continental ports the past week have been 65,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,027,573 bales as compared with the same date of 1895, a falling off of 708,249 bales from the corresponding date of 1894 and a decrease of 604,595 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		*Movement to April 10, 1896.*				*Movement to April 12, 1895.*			
		Receipts.				*Receipts.*			
		This week.	*Since Sept. 1,'95.*	*Shipm'ts This week.*	*Stock Apr. 10*	*This week.*	*Since Sept. 1,'94.*	*Shipm'ts This week.*	*Stock Apr. 12.*
Eufaula,	ALABAMA...	39	16,202	125	770	16	19,241	57	1,514
Montgomery,	" ...	251	115,854	541	5,752	761	141,225	686	4,390
Selma,	" ...	116	34,584	190	2,624	148	76,780	374	1,185
Helena,	ARKANSAS..	88	49,376	..	2,085	693	67,857	2,085	2,464
Little Rock,	" ...	503	94,308	593	20,480	631	122,695	2,232	16,301
Albany,	GEORGIA....	3	26,674	5	2,125	40	32,511	---	3,947
Athens,	" ...	110	49,390	......	7,610	350	77,549	550	4,300
Atlanta,	" ...	179	88,764	724	7,705	601	164,063	2,365	5,951
Augusta,	" ...	677	166,917	1,817	20,404	1,265	205,060	3,173	18,048
Columbus,	" ...	134	46,141	182	6,336	176	63,432	590	7,170
Macon,	" ...	43	49,807	861	3,982	50	68,156	201	3,100
Rome,	" ...	196	50,366	214	2,762	155	84,955	345	2,205
Louisville,*	KENTUCKY.	416	5,333	416	460	338	9,679	92	1,104
Shreveport,	LOUISIANA.	560	75,349	826	8,934	1,171	115,342	2,041	11,609
Columbus,	MISSISSIPPI.	81	27,903	199	463	310	39,501	389	399
Greenville,†	" ...	75	40,175	295	5,700	130	42,609	1,280	1,050
Meridian,	" ...	278	32,307	100	3,138	506	42,792	......	2,084
Natchez,	" ...	147	47,285	648	5,049	164	64,191	1,065	4,298
Vicksburg,	" ...	130	63,741	2,091	9,570	484	62,026	1,053	2,759
Yazoo City,	" ...	166	53,109	350	9,347	52	57,884	401	1,451
St. Louis,	MISSOURI...	6,184	527,838	8,445	55,234	13,649	882,901	18,365	51,552
Charlotte,	N. CAROLINA	270	18,801	270	50	475	23,585	525	200
Raleigh,	" ...	270	18,870	220	2,150	369	32,333	442	2,075
Cincinnati,	OHIO........	5,426	177,485	6,642	4,287	6,296	344,081	7,764	11,284
Columbia,†	S. CAROLINA	300	31,172	300	.....	300	30,603	300	.....
Greenwood,‡	" ...	81	14,814	106	725	35	16,349	10	150
Memphis,	TENNESSEE..	2,583	406,138	5,378	68,580	3,664	569,460	11,303	53,291
Nashville,	" ...	366	19,617	397	69	888	54,242	716	2,444
Brenham,	TEXAS.......	106	52,215	441	3,065	450	118,114	673	5,200
Dallas,	" ...	40	40,302	252	1,162	300	63,329	350	350
Houston,	" ...	12,447	999,326	12,692	20,309	11,768	1,747,013	14,875	25,974
Total, 31 towns.......		32,265	3,440,163	45,320	280,927	46,235	5,439,558	74,302	247,849

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 13,055 bales and are now 33,078 bales *more* than at same period last year. The receipts at all the towns have been 13,970 bales *less* than same week last year and since Sept. 1 are 999,395 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	......	......	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
New Orleans	......	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Mobile......	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$
Savannah...	......	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{1}{2}$
Charleston..	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Wilmington.	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$
Norfolk.....	. .	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$
Boston......	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$
Baltimore..	......	$7\frac{7}{8}$	$7\frac{7}{8}$	8	[illegible]	8
Philadelphia	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$
Augusta.....	......	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$
Memphis....	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$
St. Louis....	......	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$
Houston....	......	......	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Cincinnati..	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$
Louisville...	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{15}{16}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	$7\frac{1}{4}$	Eufaula........	$7\frac{3}{8}$	Natchez........	$7\frac{9}{16}$
Charlotte......	$7\frac{5}{8}$	Little Rock....	$7\frac{3}{16}$	Raleigh........	$7\frac{1}{2}$
Columbus, Ga.	$7\frac{1}{4}$	Montgomery...	$7\frac{3}{8}$	Selma..........	$7\frac{3}{8}$
Columbus, Miss	7 [illegible]	Nashville......	$7\frac{3}{8}$	Shreveport.....	$7\frac{1}{4}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Mch. 6.....	70,051	119,835	85,286	322,111	388,860	384,268	45,122	105,967	58,571
" 13.....	66,530	132,381	71,518	304,814	352,976	362,634	49,233	97,497	49,884
" 20.....	49,355	123,133	69,460	287,155	344,836	334,183	31,696	113,993	41,009
" 27.....	45,292	115,470	76,237	265,966	323,932	316,494	24,103	94,566	58,548
Apr. 3.....	54,279	116,767	60,202	245,342	275,916	293,982	33,655	68,751	37,690
" 10.....	63,867	93,523	57,967	218,173	247,849	280,927	36,698	65,456	44,912

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,129,108 bales; in 1894-95 were 7,627,822 bales; in 1893-94 were 5,728,109 bales.

2.—That although the receipts at the outports the past week were 57,967 bales, the actual movement from plantations was only 44,912 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 65,456 bales and for 1894 they were 36,698 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 10. and since Sept. 1 in the last two years are as follows.

April 10	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis......................	8,445	480,153	18,365	849,225
Via Cairo...........................	2,464	220,637	7,628	316,168
Via Parker City..................	......	15,903	800	32,345
Via Evansville....................	......	79	6	3,725
Via Louisville.....................	1,690	120,947	6,608	166,325
Via Cincinnati....................	3,655	87,535	3,815	157,424
Via other routes, &c............	2,186	80,943	1,647	133,379
Total gross overland...........	18,440	1,006,197	38,869	1,658,591
Deduct shipments—				
Overland to N. Y., Boston, &c..	11,500	238,545	15,678	461,255
Between interior towns.........	58	3,066	316	28,020
Inland, &c., from South.........	788	42,802	1,904	63,090
Total to be deducted...........	12,346	284,413	17,898	552,365
Leaving total net overland*..	6,094	721,784	20,971	1,106,226

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,094 bales, against 20,971 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 384,442 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Apr. 10......	57,967	4,880,881	93,523	7,437,308
Net overland to Apr. 10...........	6,094	721,784	20,971	1,106,226
Southern consumption to Apr. 10	17,000	619,000	16,000	551,000
Total marketed....................	81,061	6,221,665	130,494	9,094,534
Interior stocks in excess	*13,055	248,227	*28,067	190,514
Came into sight during week.	68,006		102,427	....
Total in sight Apr. 10.........	......	6,469,892	......	9,285,048
North'n spinners tak'gs to Apr. 10	16,713	1,411,529	22,166	1,925,293

* Decrease during week.

It will be seen by the above that there has come into sight during the week 68,006 bales, against 102,427 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,815,056 bales.

Weather Reports by Telegraph.—Our telegraphic reports this evening from the South are generally of a favorable tenor. Planting is progressing very well in most sections and in Southwestern Texas is nearly completed. In some districts of Texas rain has interfered with farm work, but has in other respects been very beneficial. As a rule the rainfall has been light. Advices from a few points indicate that early plantings are coming up.

Galveston, Texas.—Farmers are a little behind with work owing to recent cool weather. We have had rain on three days of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 62, the highest being 71 and the lowest 54.

Palestine, Texas.—Cotton is being planted as fast as possible, but rain is needed to assist germination. There has been light rain on two days of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 56, ranging from 28 to 75.

Huntsville, Texas.—We have had light rain on two days during the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 57.

Dallas, Texas.—It has rained lightly on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer 56, highest 80 and lowest 32.

San Antonio, Texas.—Planting is about over in Southwestern Texas. The copious rains of Sunday and Monday are reported to have been timely and of great benefit. There has been rain on four days during the week, the rainfall reaching two inches and twenty eight hundredths. The thermometer has averaged 59, the highest being 73 and the lowest 45.

Luling, Texas.—Considerable cotton has been planted and some is already up. Planting will be delayed somewhat now as rain has wet the ground thoroughly. It has rained on three days of the week, the precipitation reaching two inches. The thermometer has averaged 59, ranging from 44 to 74

Columbia, Texas.—Rain has fallen on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 50 to 74, averaging 62.

Cuero, Texas—The week's rainfall has been one inch and ninety-five hundredths of an inch, on four days. Average thermometer 64, highest 74 and lowest 54.

Brenham, Texas.—We have had rain on three days during the week, the precipitation being two inches and sixty-six hundredths. The thermometer has averaged 59, the highest being 73 and the lowest 45.

Belton, Texas.—Cotton has been planted in some parts of the county. It is stated that preparations have been made for at least one-third more cotton this year than last year. The past winter has been more favorable for breaking land than for a number of years. There has been rain on two days of the past week, beneficial to cotton, the rainfall being ten hundredths of an inch. The thermometer has averaged 59, ranging from 44 to 74.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 33 to 80, averaging 56.

Weatherford, Texas.—Farming operations are backward. Cotton-planting has not commenced. There has been rain on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer 58, highest 78 and lowest 37.

New Orleans, Louisiana.—There has been rain on two days of the week, the rainfall reaching two inches. The thermometer has averaged 64

Shreveport, Louisiana.—The week's rainfall has been one inch and sixteen hundredths, on one day. The thermometer has averaged 64, ranging from 43 to 82.

Columbus, Mississippi.—Planting operations are progressing favorably; they are nearly completed in prairies. A large acreage is devoted to cotton. There has been rain on two days of the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 50 to 88, averaging 66

Leland, Mississippi.—There has been no rain during the week. Average thermometer 61, highest 80 and lowest 37.

Vicksburg, Mississippi.—Planting is making rapid progress. We have had rain on two days of the past week, to the extent of twenty hundredths of an inch. The thermometer has averaged 65, the highest being 79 and the lowest 45.

Little Rock, Arkansas.—There has been no rain the past week. The thermometer has ranged from 34 to 88, averaging 62.

Helena, Arkansas—The weather has been clear and warm most of the week. Corn is up and looks fine, but no cotton planted as yet. We have had light rain on two days, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 62, highest 78, lowest 45.

Memphis, Tennessee.—The weather has been favorable for farm work. Corn planting is active and cotton-sowing has commenced. The river is twenty-seven and eight-tenths feet on the gauge, or five and two-tenths feet below the danger line and rising, but no damage is anticipated. It has been dry all the week. The thermometer has averaged 61·5, the highest being 79·6 and the lowest 40·9.

Nashville, Tennessee.—The weather has favored farming operations. The week's rainfall has been nineteen hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 72.

Mobile, Alabama.—Cotton-planting is active. Indications point to about ten per cent increase in acreage in the Mobile district. We have had no rain during the week. The thermometer has ranged from 41 to 75, averaging 62.

Montgomery, Alabama.—Planting is progressing splendidly. Corn is up and doing well and some little cotton is coming up. There has been a liberal use of fertilizers We have had no rain during the week. Average thermometer 63, highest 73 and lowest 50

Selma, Alabama.—It has been dry all the week. The thermometer has averaged 63, the highest being 75 and the lowest 48.

Madison, Florida.—The demand for seed for planting and for fertilizers still continues. There has been rain on one day of the past week, the rainfall being forty hundredths of an inch. The thermometer has averaged 63, ranging from 44 to 72.

Columbus, Georgia.—There has been no rain during the week. The thermometer has ranged from 42 to 72, averaging 60.

Savannah, Georgia.—We have had rain on one day of the past week, the rainfall reaching one hundredth of an inch. Average thermometer 58, highest 77 and lowest 42.

Augusta, Georgia.—We have had light rain on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 59, the highest being 77 and the lowest 39.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has ranged from 44 to 79, averaging 56.

Stateburg, South Carolina.—There was light rain on Monday night, the rainfall reaching three hundredths of an inch. Frost on Saturday last, but no damage. Average thermometer 54·3, highest 76 and lowest 38.

Greenwood, South Carolina.—We have had rain on one day during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 59, the highest being 78 and the lowest 38.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 9, 1896, and April 11, 1895.

		Apr. 9, '96.	*Apr 11, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	12·7	10·2
Memphis	Above zero of gauge.	27·3	12·5
Nashville	Above zero of gauge.	41·7	14·8
Shreveport	Above zero of gauge.	11·3	3·0
Vicksburg	Above zero of gauge	34·4	25·2

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	4,000	47,000	52,000	51,000	455,000	506,000	87,000	1,467,000
'94-5	......	40,000	40,000	3,000	172,000	175,000	66,000	714,000
'93-4	......	55,000	55,000	36,000	441,000	477,000	58,000	1,118,000
'92-3	......	33,000	33,000	26,000	406,000	432,000	74,000	944,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 21,000 bales and an *increase* in shipments of 12,000 bales, and the shipments since Sept. 1 show an *increase* of 331,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	......	8,000	8,000	9,000	38,000	47,000
1894-95...	......	5,000	5,000	10,000	14,000	24,000
Madras—						
1895-96...	1,000	......	1,000	10,000	7,000	17,000
1894-95...	......	......	......	13,000	12,000	25,000
All others—						
1895-96...	3,000	1,000	4,000	11,000	38,000	49,000
1894-95...	......	3,000	3,000	15,000	30,000	45,000
Total all—						
1895-96...	4,000	9,000	13,000	30,000	83,000	113,000
1894-95...	......	8,000	8,000	38,000	56,000	94,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	*1895-96.*		*1894-95.*		*1893-94.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	52,000	506,000	40,000	175,000	55,000	477,000
All other ports	13,000	113,000	8,000	94,000	9,000	149,000
Total	65,000	619,000	48,000	269,000	64,000	626,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 8.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)						
This week ..		28,000		35,000		55,000
Since Sept. 1		5,123,000		4,483,000		4,666,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	7,000	298,000	5,000	243,000	6,000	282,000
To Continent†	13,000	267,000	14,000	282,000	12,000	218,000
Total Europe. ..	20,000	565,000	19,000	525,000	18,000	500,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 43,115 bales; in 1894-95, 35,635 bales; in 1893-94, 13,464 bales.

This statement shows that the receipts for the week ending April 8 were 28,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.							1895.						
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Mch. 6	6 5/16	@7 1/8	4	3	@6	7	4 1/4	4 7/8	@5 1/2	3	10 1/2	@6	0	3 1/16
" 13	6 7/16	@7 1/4	4	4	@6	8	4 3/8	5	@5 5/8	3	11	@6	1	3 3/16
" 20	6 1/2	@7 3/8	4	4 1/2	@6	8 1/2	4 13/32	5 1/4	@5 13/16	4	0	@6	1 1/2	3 9/32
" 27	6 1/2	@7 3/8	4	4 1/2	@6	8 1/2	4 3/8	5 1/4	@5 13/16	4	0	@6	1 1/2	3 5/16
Apr. 3	6 1/2	@7 3/8	4	4 1/2	@6	8 1/2	4 13/32	5 5/16	@6	4	0 1/2	@6	2	3 3/8
" 10	6 1/2	@7 3/8	4	4 1/2	@6	8 1/2	4 13/32	5 3/8	@6 1/8	4	1	@6	2 1/2	3 7/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 10) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to April 10.	1895-96.		1894-95.		Stock	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896	1895.
Savannah	427	73,934	63	63,976	6,498	2,594
Charleston, &c.	6	10,395	....	5,182	1,917	259
Florida, &c.	....	4,783	....	5,139	1,608	60
Total	433	89,132	63	74,297	10,023	2,913

The exports for the week ending this evening reach a total of 1,005 bales, of which 815 bales were to Great Britain, 190 to France and —- to Reval, and the amount forwarded to Northern mills has been 465 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Apr. 10.*			*Since Sept. 1, 1895.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n*	*Fr'nce &c.*	*Total.*	*Week*	*Since Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,366	14,014	465	31,571
Charl't'n, &c	......	......	......	2,961	64	3,025	......	1,474
Florida, &c.	....	......	......	......	......	......	......	3,608
New York..	150	190	340	13,717	3,755	17,472	......	......
Boston	665	......	665	5,975	......	5,975	......	......
Baltimore ..	......	......	......	2,342	13	2,355	......	......
Total	815	190	1,005	36,643	6,198	42,841	465	36,653
Total 1894-5	441	40	481	33,758	5,338	39,096	163	33,574

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 10 at Savannah, for Floridas, common, 11c.; medium fine, 13¼c.; choice, 16c.

Charleston, Carolinas, medium fine, 21c.; fine, 24c.; fully fine, 26c.; extra fine, 30c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been devoid of animation during the week under review and quotations are unchanged at 3⅞c. for 1¾ lbs., 4½c for 2 lbs. and 4¾c. for standard grades. Car-load lots for standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts have been inactive at 1 1-16 c. for paper quality and 1½c. for mixing on the spot.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 29, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		*Month ending Feb 29.*		*8 mos. ending Feb. 29.*	
		1896.	1895.	1895-96.	1894-95.
United Kingdom	yards	694,705	1,018,860	4,494,498	6,188,788
Germany	"	64,888	98,148	[illegible]	1,849,165
France	"	....	....	111,958	1,292
Other countries in Europe	"	37,858	25,293	920,168	304,946
British North America	"	4,000,728	137,711	9,424,464	3,442,345
Mexico	"	584,508	328,869	4,224,186	3,799,052
Central American States and British Honduras	"	796,087	752,972	8,118,713	8,981,686
Cuba	"	3,700	18,738	186,828	152,529
Puerto Rico	"	80,805	300	351,765	193,780
Santo Domingo	"	151,894	67,880	1,473,861	1,068,029
Other West Indies	"	642,443	1,058,158	[illegible]	9,199,911
Argentine Republic	"	163,254	96,318	[illegible]	1,583,978
Brazil	"	651,709	284,349	[illegible]	19,178,801
United States of Colombia ...	"	589,605	548,355	4,868,509	3,802,481
Other countries in S. America	"	882,685	2,912,677	[illegible]	14,937,412
China	"	[illegible]	1,874,344	38,272,983	21,658,837
Brit. Posses'ns in Australasia	"	15,752	6,717	518,578	298,124
British India and East Indies	"	816,200	186,000	2,023,198	3,760,820
Other countries in Asia and Oceanica	"	432,893	146,048	3,477,616	5,853,518
Africa	"	834,983	1,027,478	3,919,485	6,065,440
Other countries	"	....	....	3,317,244	9,228,430
Total yards of above		17,368,455	[illegible]	132,542,518	120,990,264
Total values of above		$1,073,149	[illegible]	$7,755,051	$7,070,452
Value per yard		$·0618	$·0523	$·0585	$·0584
Values of other Manufactures of Cotton exported to—					
United Kingdom		$31,812	$10,370	$241,508	$126,137
Germany		5,004	17,898	130,535	113,796
France		1,611	755	[illegible]	6,493
Other countries in Europe		4,111	[illegible]	24,480	31,900
British North America		124,618	111,322	1,180,874	890,616
Mexico		27,348	13,277	223,434	91,108
Central American States & British Honduras		21,078	20,696	131,732	96,601
Cuba		660	4,343	26,287	29,655
Puerto Rico		[illegible]	613	4,401	3,253
Santo Domingo		1,473	670	3,819	6,024
Other West Indies		4,768	4,807	56,428	48,005
Argentine Republic		841	308	27,139	12,693
Brazil		1,947	4,284	49,288	85,086
United States of Colombia		2,030	819	19,511	25,283
Other countries in So. America		2,272	4,623	35,297	41,725
China		11,305	50	[illegible]	10,784
British Australasia		7,341	4,698	[illegible]	56,068
British India and East Indies.. ..		660	....	3,635	1,361
Other countries in Asia and Oceanica		14,296	13,251	175,537	141,409
Africa		5,649	684	[illegible]	9,093
Other countries		225	238	8,289	10,840
Total value of other manufactures of		$269,722	$218,485	$2,536,625	$1,832,930
Aggregate value of all cotton goods		$1,342,871	$767,207	$10,291,676	$8,903,382

NEW YORK COTTON EXCHANGE.—PROPOSED AMENDMENTS TO BY-LAWS.—The Board of Managers of the New York Cotton Exchange recently approved certain amendments to Section 54 of the by-laws and ordered them posted for ten days upon the bulletin of the Exchange. A meeting of the members of the Exchange to consider the amendments has been called for Thursday, the 16th inst., at 12 o'clock noon. The amendments provide that the Committee on Revision of Quotations shall consist of fifteen members, instead of nine as at present, and that ten members shall then form a quorum instead of five as now. It is also proposed to substitute for the fifth paragraph of the section the following: "The duty of the committee shall be to meet on the third Wednesday of November, at 3:30 P. M., and receive a report of the Quotation Committee as to the state of the market; also suggestions or opinions from any member of the Exchange regarding the revision of spot quotations."

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 137,323 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 5,182 upland and 150 Sea Island ....Pocasset, 1,848	7,180
To Hull, per steamer Francisco, 3,398	3,398
To London, per steamer Ludgate Hill, 302	302
To Havre, per steamer La Bretagne, 783 upland and 190 Sea Island	973
To Bremen, per steamer Bonn, 3,260	3,260
To Hamburg, per steamer Patria, 500	500
To Rotterdam, per steamer Edam, 50	50
To Antwerp, per steamer Noordland, 800	800
To Christiana, per steamer Venetia, 200	200
To Gottenburg, per steamer Marengo, 2,497	2,497
To Lisbon, per steamer Ovenum, 2	2
To Marseilles, per steamer Chateau Yquem, 200	200
To Japan, per steamer Woolwich, 400	400
NEW ORLEANS—To Liverpool, per steamers Assaye 7,433.... Engineer, 4,800 ....Horatio, 7,150 ....Mexican, 7,510.... Navarro, 6,218 ....Nicaraguan, 4,930	38,124
To Manchester, per steamer Ramon de Larrinaga, 8,400 ...	8,400
To Havre, per steamer California 8,252	8,252
To Bremen, per steamers Buchhollts, 2,200 ....Hugo, 3,578	5,778
To Hamburg, per steamer Nuttfield, 250	250
To Rotterdam, per steamer Ouskar, 171	171
To Copenhagen, per steamer Charing Cross, 2,241	2,241
To Reval, per steamers Hermann, 5,092 ....Mab, 3,958	9,050
GALVESTON—To Liverpool, per steamer Gracia, 5,585	5,585
To Manchester, per steamer Leny, 6,808	6,808
To Hamburg, per steamer Fulwell, 600	600
TEXAS CITY—To Manchester, per steamer Leny, 1,100	1,100
PENSACOLA—To Liverpool, per steamer Lemmora (additional), 58	58
SAVANNAH—To Barcelona, per steamer Corona, 3,350	3,350
CHARLESTON—To St Petersburg, per steamer Willowdene 6,635	6,635
NORFOLK—To Liverpool, per steamer Bretwalda (additional), 630	630
BOSTON—To Liverpool, per steamers Angloman, 2,508 ....Bothnia, 1,523....Cestrian, 5,206 ....Philadelphian, 2,470 upland and 100 Sea Island....Sachem, 2,273 upland and 342 Sea Island	14,512
BALTIMORE—To Liverpool, per steamer Rossmore, 291........	291
To Bremen, per steamers H. H. Meier, 1,400....Roland, 2,953	4,353
To Rotterdam, per steamer Urbino, 100	100
PHILADELPHIA—To Liverpool, per steamer Pennland, 223	223
SAN FRANCISCO—To Japan, per steamer Belgic, 1,050........	1,050
Total	137,323

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull, Manch. & Lon.	Havre.	Bremen & Hamburg	Other North Europe	South Europe.	Japan.	Total.
New York.	7,180	3,700	973	3,760	1,317	202	400	19,762
N. Orleans.	38,124	8,400	8,252	6,028	11,462	......	......	72,268
Galveston..	5,585	6,808	......	600	......	......	......	12,993
Texas City	......	1,100	......	......	......	......	......	1,100
Pensacola.	58	......	......	......	......	......	......	58
Savannah..	......	......	......	......	...	3,350	......	3,350
Charleston.	......	......	......	......	6,635	......	......	6,635
Norfolk....	630	......	......	......	......	......	......	630
Boston.....	14,512	......	......	......	......	......	......	14,512
Baltimore..	291	......	......	4,353	100	......	......	4,744
Philadel'a..	223	......	......	......	......	......	......	223
San Fran..	......	......	......	......	......	......	1,050	1,050
Total	66,603	20,908	9,225	14,741	21,714	3,552	1,450	137,323

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Havre—April 8—Steamer Ethelreda, 2,436.
To Bremen—April 7—Steamer Ethiopia, 3,281....April 8—Steamer Ethelreda, 2,880.
To Hamburg—April 7—Steamer Maristow, 573.
TEXAS CITY—To Liverpool—April 3—Steamer Acacia, 3,032.
To Havre—April 8—Steamer Ethelreda, 249.
To Bremen—April 8—Steamer Ethelreda, 800.
NEW ORLEANS—To Liverpool—April 4—Steamer Orion, 5,439.
To Hamburg—April 7—Steamer Stella, 2,803.
To Narva—April 4—Ship Lizzie Burrell, 1,836.
To Venice—April 9—Steamer Justin, 710.
MOBILE—To Liverpool—April 10—Steamer Dalmally, 4,224.
SAVANNAH—To Bremen—April 2—Steamer Pocklington, 2,571.
BRUNSWICK—To Bremen—April 9—Steamer Humbert, 1,914.
WILMINGTON—To Liverpool—April 9—Steamer Titania, 4,150.
NORFOLK—To Hamburg—April 6—Steamer Westhall, 300....April 8—Steamer Carlton, 330.
NEWPORT NEWS—To Liverpool—April 8—Steamer Kanawha, 1,297.
BOSTON—To Liverpool—April 3—Steamer Scythia, 1,?73....April 6—Steamer Sagamore, 1,000 upland and 223 Sea Island.
BALTIMORE—To Liverpool—April 8—Steamer Templemore, 680.
To Bremen—April 8—Steamer Munchen, 3,790.
To Antwerp—April 2—Steamer [illegible], 150.
PHILADELPHIA—To Antwerp—April 1—Steamer Nederland, 150.
SAN FRANCISCO—To Japan—April 1—Steamer Peru, 1,050.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SICILIA, steamer (Br.), at Savannah, loaded with cotton and phosphate, for Barcelona. Fire broke out in the forward hold of the vessel on April 4. It had evidently been smouldering for some time, and burned fiercely until the compartment was flooded with water. The origin of the fire is unknown. Four hundred and three bales of cotton were damaged.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool, thr'h d.	1/16	1/16	1/16	1/16	1/16	1/16
Do local. d.	....	....	....	....	....	...
Havre. ...... c.	25†@¼	25†@¼	25†@¼	25†@¼	25†@¼	25†@¼
Dunkirk. ....c.	...	....	..	...	..	..
Bremen ....c.	20†	20†	20†	20†	20†	20†
Do ....c.	...	....	....	...	....	...
Hamburg ....c.	23†	23†	23†	23†	23†	23†
Do May 9 c.	22½†	22½†	22½†	22½†	22½†	22½†
Amsterdam ......c.	19†	19†	19†	19†	19†	19†
Reval, v. Hamb d.	11/64	11/64	11/64	11/64	11/64	11/64
Do v. Hull. ..d.	35†	35†	35†	35†	35†	35†
Barcelona. ......d.	...	..	...	...	...	...
Genoa ....d.	29†	29†	29†	29†	29†	29†
Trieste ....d.	5/32	5/32	5/32	5/32	5/32	5/32
Antwerp. ... ...d.	5/64	5/64	5/64	5/64	5/64	5/64
Ghent, v. Antw'p.d.	7/64	7/64	7/64	7/64	7/64	7/64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch 20	Mch. 27	Apr. 3	Apr. 10
Sales of the week.. .... bales	40,000	52,000	39,000	30,000
Of which exporters took	1,400	1,000	1,000	500
Of which speculators took	700	....	.....	......
Sales American	43,000	40,000	36,000	27,000
Actual export.............	8,000	3,000	9,000	5,000
Forwarded....	74,000	72,000	64,000	48,000
Total stock—Estimated.... ..	1,148,000	1,164,000	1,121,000	1,146,000
Of which American—Estim'd	949,000	971,000	931,000	976,000
Total import of the week.. ..	71,000	91,000	68,000	78,000
Of which American	52,000	86,000	54,000	61,000
Amount afloat.....	190,000	135,000	164,000	156,000
Of which American ..	170,000	116,000	145,000	140,000

The tone of the Liverpool market for spots and futures each day of the week ending April 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday
Market, 1:45 P. M.	Holiday.	Holiday.	Holiday.	Fair business doing.	Hardened	Quiet.
Mid. Upl'ds				4 13/32	4 13/32	4 13/32
Sales ...... Spec. & exp.				10,000 500	10,000 500	8,000 500
Futures.						
Market, 1:45 P. M.				Quiet at partially 1-64 adv.	Steady	Quiet at 1-64 decline.
Market, 4 P. M.				Very steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

April 4 to April 10.	Satur.	Mon.	Tues.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
				d.	d.	d.	d.	d.	d.
April........	Holiday.	Holiday.	Holiday.	4 19	4 19	4 20	4 20	4 18	4 19
April-May..				4 17	4 17	4 18	4 19	4 17	4 16
May-June...				4 16	4 17	4 17	4 17	4 16	4 15
June-July..				4 14	4 15	4 15	4 15	4 13	4 13
July-Aug....				4 13	4 14	4 14	4 14	4 12	4 12
Aug.-Sept...				4 10	4 10	4 11	4 11	4 10	4 09
Sept.-Oct...				4 03	4 03	4 03	4 03	4 01	4 01
Oct.-Nov...				3 62	3 62	3 62	3 62	3 60	3 60
Nov.-Dec...				3 60	3 60	3 60	3 60	3 58	3 58
Dec.-Jan...				3 60	3 60	3 60	3 60	3 58	3 58
Jan.-Feb...				....	....	....	..	....	....
Feb.-March..				....	...	....	....	...	....

BREADSTUFFS.

FRIDAY, April 10, 1896.

Early in the week the home trade bought rather freely of the trade brands of flour and prices advanced 10 to 15c. per bbl., in sympathy with an improvement in wheat values, but subsequently demand became less active, owing to a reaction in the grain market. Prices, however, were firmly maintained. A fairly large business was transacted in city mills at higher prices. Rye flour has been quiet but steady. Corn meal has had a limited call at steady prices. To-day the market for wheat flour was quiet but steady.

There has been considerable animation to the speculative dealings in the market for wheat futures and prices advanced sharply during the first half of the week on active buying both to cover contracts and for investment account, stimulated by unfavorable crop prospects at the West and stronger foreign advices. Subsequently weather conditions at the West were reported as more favorable for the growing crop, and this prompted selling by "longs" to realize profits, and part of the improvement was lost. In the spot market offerings have been small, owing to scarcity of supplies, and prices have been firmer. The business reported yesterday was a sale of No. 1 spring, but the terms of the sale were kept private. No. 1 hard was quoted at 6c. over May f. o. b. afloat, and No. 1 Northern at 3c. over May f. o. b. afloat. To-day the market was quiet and changes in prices were unimportant, closing steady. The spot market was fairly active and firm. The sales included No. 1 spring, New York inspection, at 2¾c. over May f. o. b. afloat; No. 1 Minneapolis at 3c. over May f. o. b. afloat, and No. 1 Northern and I. P. spring at 1¾c. over May in store. Trading on the curb to-day was active and prices advanced 1c. per bushel from official closing prices on the Government's crop report, which made the condition of the growing crop 77·1 against 81·4 this time last year.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery............c.	71¼	73¼	73⅞	73⅛	72½	72⅝
June delivery..............c.	70¾	72⅞	73⅛	72⅜	72	71⅞
July delivery.. ....c.	70¾	72⅞	73⅛	72¾	72	71⅞
August delivery ... ...c.	...	....	73⅛	....	71⅞	....
September delivery......c.	70⅞	73⅛	73⅞	72⅞	72	71⅛
December delivery.....c.	72¼	75	75⅛	74⅝	73¾	73⅜

There has been slightly increased activity to the trading in the market for Indian corn futures and prices have followed closely after wheat values, advancing during the first half of the week on buying by "shorts" to cover contracts, but later reacted under selling by "longs" to realize profits. In the spot market business has been checked, owing to limited offerings. The business transacted yesterday included No. 2 mixed at 40c. in elevator and 41⅞c. f. o. b. afloat; steamer mixed at 41c. delivered; steamer white at 40c. in elevator and 41c. delivered; also No. 2 white at 40¼c. in elevator. To-day the market was dull but steady. The spot market was firm but quiet. The sales included steamer at 40c. in elevator and No. 2 white to arrive at 41c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....c.	35⅛	36	36¼	36⅛	36	36
July delivery. ... .c.	36⅝	37⅛	37⅜	37⅛	37	36⅞
September delivery. ....c.	37⅝	....	38⅛	38⅜	38⅛	38

Oats for future delivery have been moderately active at advancing prices on general buying stimulated by the unfavorable crop prospects at the West. During the latter part of the week, however, there was some selling to realize profits and part of the improvement was lost. In the spot market business has been fairly active at higher prices. Shippers have continued buyers, principally of white clipped grades. Their purchases for the week amounted to about 150,000 bushels. The sales yesterday included No. 2 mixed at 25½c. in elevator, No. 2 white at 26¼c. in elevator and white clipped at 28¼c. f. o. b. afloat. To-day the market was unchanged. The spot market was fairly active and steady. The sales included No. 2 mixed at 25½c. in elevator, No. 2 white at 26½c. in elevator and white clipped at 28¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery...........c.	24⅝	25⅛	26⅛	25¾	24¾	24¾

The feeding grades of barley have been in limited demand for export at steady prices.

FLOUR

Fine.............. ₩ bbl.	$1 75 @ 2 25	Patent, winter.......	$3 75 @ $4 10
Superfine..............	1 80 @ 2 40	City mills extras.....	4 20
Extra, No. 2..............	2 30 @ 2 65	Rye flour, superfine..	2 45 @ 2 90
Extra, No. 1..............	2 50 @ 3 00	Buckwheat flour.....	1 25
Clears..............	2 65 @ 3 40	Corn meal—	
Straights..............	3 30 @ 3 85	Western, &c.........	2 10 @ 2 15
Patent, spring.........	3 50 @ 3 95	Brandywine.........	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c
Wheat—				Corn, per bush—			
Spring, per bush..	71	@	79	West'n mixed......	40	@	43
Red winter No. 2..	81	@	83½	No. 2 mixed.......	40¼	@	42
Red winter..	77	@	84	Western yellow..	40	@	43
White	....	@	....	Western White....	40	@	43
Oats—Mixed, per bu.	22	@	26½	Rye—			
White..............	24½	@	29	Western, per bush.	....	@	....
No. 2 mixed.......	25½	@	26½	State and Jersey..	....	@	....
No. 2 white.......	26½	@	27½	Barley—Western....	39	@	45
				Feeding...........	34	@	37

Agricultural Department Report.—The report of the Department of Agriculture, showing the condition of winter wheat on April 1, was issued on April 10 as follows:

> Consolidated reports from township, county and State correspondents show a condition of winter wheat in nine leading States as follows: Pennsylvania 64, Ohio 56, Michigan 82, Indiana 77, Kentucky 70, Illinois 81, Missouri 75, Kansas 88, California 9[illegible]; average for the entire country 77·1, against 81·1 last year and 86·7 in 1894. The condition of rye was in New York 91, Pennsylvania 78, Wisconsin 77; average for the entire country 82·9. Dry weather at seeding time, from which scarcely a county was exempt, largely retarded or prevented germination throughout the winter-grain producing region, and the winter covering of snow was exceptionally scanty. Rye suffered in most States less than wheat. Drought in early winter and alternate freezing and thawing afterward greatly injured the crop east of the Mississippi. In Nebraska, Kansas and westward there was less winter killing than usual, owing to the mild season, and present conditions are reported favorable. Hessian fly reported in a very few counties along the Atlantic slope.

The following comparison for a number of years covers the condition in the leading States:

CONDITION WINTER WHEAT APRIL 1.

	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Ohio..................	56	86	90	87	71	98	87	88
Michigan..................	82	78	83	74	83	93	67	87
Indiana..................	77	83	90	82	78	99	75	94
Illinois..................	81	87	87	72	82	97	75	97
Missouri..................	75	89	88	76	72	96	83	95
Kansas..................	89	53	72	62	77	99	87	96
Texas..................	..	57	84	100	89	97	74	97
Tennessee..................	..	81	66	83	78	98	80	98
Maryland..................	..	89	91	89	86	93	89	95
Virginia..................	..	89	88	87	79	96	98	96
New York..................	..	92	89	88	97	92	88	94
Pennsylvania..................	64	92	98	87	84	97	99	93
Average..................	77·1	81·1	86·7	77·4	81·2	96·9	81	94

☞ For other tables usually given here see page 670.

THE DRY GOODS TRADE.

New York, Friday, P. M., April 10, 1896.

The weather influences have again been unfavorable, although during the past two weeks some improvement has been noticeable, but retailers have been unable to recover any of the ground lost so far this season. The influence of this is seen in the continued dulness of the jobbing trade and the general inactivity at first hands. The indisposition of the general run of buyers to operate in the primary market beyond meagre current requirements continues pronounced, but there are some operators who manifest more interest in the situation, judging from the inquiries they are making and the occasional low bids put forward in staple cotton goods. These rarely result in actual business, but are nevertheless regarded as containing some grain of encouragement. There has been no change for the better in the general tone of either cotton or woolen goods, and in both divisions of the market sellers continue easy to deal with. The only open change in prices has been in shirting prints, which are now selling at as low a price as ever recorded, and not in good demand at that. Some improvement in collections is occasionally recorded in the general dry goods trade, but in the woolen departments they are still unsatisfactory.

Domestic Cotton Goods—The exports of cotton goods from this port for the week ending April 6 were 1,688 packages, valued at $87,036, their destination being to the points specified in the tables below:

New York to April 6.	1896.		1895.	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain..................	46	552	159	1,264
Other European..................	9	1,209	50	949
China..................	54	16,953	100	10,093
India..................	5	2,447	.....	1,990
Arabia..................	468	5,064	....	6,424
Africa..................	40	3,801	53	2,628
West Indies..................	256	3,629	337	4,880
Mexico..................	42	760	47	810
Central America..................	129	2,315	38	2,676
South America..................	546	12,354	2,484	15,805
Other Countries..................	93	926	21	1,761
Total..................	1,688	50,010	3,289	49,280
China, via Vancouver*.	.....	11,162	......	6,450
Total..................	1,688	61,172	3,289	55,730

* From New England mill points direct.

The value of the New York exports for the year has been $2,333,193 in 1896 against $2,195,550 in 1895.

There has been no material change in the prices of brown sheetings and drills but the market is still very irregular, with an indifferent business passing. Heavy goods suitable for export are best situated, leading makes being well sold and steady. The demand for bleached sheetings has been mostly confined to small quantities and of a disappointing character, in view of the prevailing low level of prices, and even in such business as is passing goods "on memorandum" are a feature. Kid-finished cambrics are inactive and irregular. There is but a slow demand for wide sheetings without change in prices. Cotton flannels and blankets quiet. Coarse colored cottons inactive and irregular, with the exception of denims, which are steady under curtailed production. The feature in the market for prints has been the reduction of shirting lines to the basis of 3¾c. for Merrimack and 3½c. for American, as low as ever recorded. The demand has been moderate. Other prints have ruled generally dull and easy to buy. Dress style ginghams are slow throughout at irregular prices, and staples dull and unchanged. There have been no sales of regular print cloths and only a moderate business reported in odds. Extras unchanged at 2½c.

	1896.	1895.	1894.	1893.
Stock of Print Cloths—	*Apr. 4.*	*Apr. 6.*	*Apr. 7.*	*Apr. 8.*
At Providence, 64 squares.	230,000	127,000	209,000	42,000
At Fall River, 64 squares..	728,000	66,000	320,000	48,000
At Fall River, odd sizes....	528,000	121,000	76,000	......
Total stock (pieces)....	1,486,000	314,000	605,000	90,000

Woolen Goods.—The general conditions of the market for men's-wear fabrics have undergone no material change. An occasional agent reports some improvement in the demand for medium-priced lines, but as a rule the demand coming forward is as unsatisfactory as before in all descriptions and grades. There is not, however, any accumulation of stocks, apart from such as is incurred from cancellations, as there are few mills running beyond the orders actually on their books. This keeps prices comparatively steady in both low and high priced grades. The overcoating demand continues inactive and prices irregular. There is some request for Kerseys and beavers, however, by the cloaking trade. Woolen and worsted dress goods have been fairly ordered in new fall lines with the bulk of the business passing in fancies at steady prices. Sales of blankets have been indifferent and flannels and carpets are dull at unchanged prices.

Foreign Dry Goods.—Seasonable business has been inactive and confined mostly to purchasers of cheap odd-and-end lots from stocks which are being cleared up at cut prices. Orders for fall on dress goods are still backward compared with recent seasons, and are not being pushed forward with usual avidity by foreign houses. Fall silks also are in comparatively quiet request.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 9, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending April 11, 1895.		*Since Jan. 1, 1895.*		*Week Ending April 9, 1896.*		*Since Jan. 1, 1896.*	
	Pkgs	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$				$		$
Wool..............	3,035	685,813	46,967	12,531,973	1,673	354,574	33,686	9,246,608
Cotton..............	2,344	527,314	34,092	7,855,614	1,894	415,660	29,146	6,801,417
Silk..............	1,533	587,209	22,146	9,468,282	1,138	435,502	16,898	7,302,331
Flax..............	2,535	405,517	28,859	4,578,882	1,289	246,895	23,748	4,150,181
Miscellaneous.....	28,804	375,286	317,916	5,991,375	51,881	410,392	487,112	5,993,856
Total..............	38,251	2,581,139	449,980	40,426,026	57,875	1,863,023	590,590	33,494,393
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	594	140,949	18,692	5,346,698	844	201,274	13,445	3,698,297
Cotton..............	424	102,893	7,899	1,890,708	406	98,618	7,919	1,922,899
Silk..............	164	77,971	3,518	1,807,398	189	86,487	3,022	1,506,662
Flax..............	278	48,720	4,477	812,545	264	57,554	5,248	907,205
Miscellaneous......	133	13,118	3,865	301,099	200	31,709	5,552	596,771
Total withdr'w'ls	1,593	383,651	38,451	10,158,448	1,903	475,642	35,186	8,631,834
Ent'd for consumpt	38,251	2,581,139	449,980	40,426,026	57,875	1,863,023	590,590	33,494,393
Total marketed....	39,844	2,964,790	488,431	50,584,474	59,778	2,338,665	625,776	42,126,227
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	916	247,693	10,733	2,751,676	1,234	285,824	18,638	4,658,388
Cotton..............	432	114,201	7,426	1,775,384	417	106,845	7,464	1,827,450
Silk..............	229	121,277	3,325	1,769,095	131	55,573	2,492	1,227,095
Flax..............	214	50,991	4,445	810,147	310	52,313	4,615	884,606
Miscellaneous......	310	18,886	4,861	304,589	347	24,705	3,782	493,716
Total..............	2,101	553,048	30,800	7,410,891	2,439	525,260	36,991	9,091,255
Ent'd for consumpt	38,251	2,581,139	449,980	40,426,026	57,875	1,863,023	590,590	33,494,393
Total imports......	40,352	3,134,187	480,780	47,836,917	60,314	2,388,283	627,581	42,585,648

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch space.)

One time		$3 50	Three Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

STATE AND CITY SUPPLEMENT.

The sixth edition of the STATE AND CITY SUPPLEMENT is mailed to our subscribers with this number of the CHRONICLE. There have been added to the publication this year 342 new statements, making the total number of reports from States, counties, cities, towns, villages and school districts in the book at present 2,824—nearly three thousand. The amount of statistical matter which has been gone over in the work of revision has been considerably greater than for any previous issue of the SUPPLEMENT, and we believe that the value of the publication has been correspondingly increased.

The announcement is made on the first editorial page that hereafter the STATE AND CITY SUPPLEMENT will be issued semi-annually, in April and October. This change has been contemplated for several years, and we know that a large class of our subscribers will be pleased to hear that it has at last been decided upon.

MUNICIPAL BOND SALES IN MARCH.

The municipal bond market was extremely dull during the month of March, and although an unusually large number of city loans were offered, only the more desirable issues called out satisfactory bids, and the sales reported were moderate in amount. The total for the month, as shown by our table below, was $4,219,027, and the absence of large issues is one of the features of the compilation. It is the opinion of many who are most conversant with financial matters that no very active market can be expected for investment securities of this class until the fear of reckless silver legislation is wholly dispelled from the public mind.

In the following table we give the prices which were paid for March loans to the amount of $2,947,705, issued by 30 municipalities. The aggregate of sales for which no price was reported is $1,271,322 and the total sales for the month $4,219,027. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

MARCH BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
562..	Augusta, Ga	4½	Apr. 1, 1926	56,000	105·107
652..	Barre, Vt.	4	......	45,000	100·
515..	Brooklyn, N. Y	3½	Mar. 12, 1916	205,855	101·059
515..	Brooklyn, N. Y	3½	Mar. 12, 1926	60,000	101·059
515..	Brooklyn, N. Y	3½	1924-1927	40.000	101·059
515..	Buffalo, N. Y	3½	Jan. 1, 1916	50.000	101·873
602..	Cambridge, Mass	4	1936	100,000	113·617
602..	Colorado Springs, Col..	5	......	170,000	101·132
470..	Fall River, Mass	4	Mar. 1, 1906	102,000	104·57
516..	Gloversville, N. Y	4½	1897-1901	7,850	100·713
602..	Greensburgh Sch. Dist., No. 1, N Y	4	1897-1916	20,000	103·33
516..	Helena, Mont	5	1916	161,500	100·
516..	Helena. Mont	..	......	400,000	100·
652..	Highland Co., Ohio	..	......	30,000	103·5
602..	Indianapolis, Ind	4	1897-1903	70,000	*101·
562..	Jamaica Union Free Sch. Dist., No. 8, N. Y	4	1919-1926	18,000	102 50
471..	Lynn, Mass	4	Jan. 1, 1921	100,000	106·68
652..	Milwaukee, Wis	5	1897 1916	75,000	111·76
472	Mount Vernon, N. Y	5	Mar. 1, 1899	10,000	103·41
472	Mount Vernon, N. Y	5	Mar. 1, 1902	36,000	106·91
652..	Newark, Ohio	5	1905 1918	18,000	107·816
562..	Pomona, Cal	6	1897-1936	195,000	105·128
516..	Price Co., Wash	..	1901-1903	78,000	101·
563	Rensselaer Co, N. Y	3½	1931-1945	105,000	101·795
472..	Roaring Springs, Pa	5	1926	3,000	100·
563..	St. Croix Co., Wis	5	1900-1912	65.000	106·170
516..	South Glens Falls, N. Y.	4	Feb. 1, 1916	50,000	101·58
603..	Surry Co., Va	6	Mar. 18, 1911	5,000	100·
603	Tacoma Sch. Dist., No. 10, Wash	..	Apr. 1, 1906	110,000	104·090
518	Taunton, Mass	4	July 1, 1922	15,500	107·093
603..	West Chicago, Ill	5	July 1, 1915	200,000	102·1625
603	West Chicago, Ill	5	July 1, 1915	50,000	102·5
603..	West Hoboken, N. J	5	1899 & 1901	40,000	101·03
654	Wilmington, Del	4	1924-1925	10,000	105·
654..	Wilmington, Del	4		30,000	104·
654	Wilmington, Del	4		85,000	103·
563..	Yonkers, N. Y	4	1925-1955	81,000	113·53
603..	Yonkers, N. Y	4	1915-1916	50,000	107·79
	Total (30 municipalities)			$2,947,705	
	Aggregate of sales for which no price has been reported			1,271,322	
	Total sales for March			$4,219,027	

* Flat price.

In the CHRONICLE of March 14, vol. 62, page 515, a list of February bond sales amounting to $4,341,520 will be found. Since the publication of that statement we have received the following report for that month.

ADDITIONAL FEBRUARY BOND SALE.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
562..	Bexar Co., Tex	5	1936	$82,000	....

This additional loan will make the total sales reported in February foot up $4,423,520.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlantic Highlands, N. J.—*Bond Election*—The people of Atlantic Highlands will vote April 27, 1896, on issuing bonds to an amount not exceeding $15,000 for the construction of an electric-light plant.

Augusta, Ky.—*Bonds Authorized.*—School bonds to the amount of $10,000 have been voted.

Baltimore County, Md.—*Bonds Proposed.*—This county has petitioned the Legislature for authority to issue $150,000 of bonds.

Bellevue, Ohio—*Bonds Defeated*—On April 6 the voters of Bellevue defeated the proposition to issue bonds to the amount of $30,000 for the construction of a new reservoir.

Boone County, Iowa.—*Bond Sale.*—It is reported thatth is county has sold $20,000 of refunding bonds for $20,046. The bonds bear interest at the rate of 5 per cent.

Boston, Mass.—*Bond Sale.*—On April 8th $500,000 of 3½ per cent registered certificates of the Rapid Transit loan were sold to Messrs. J. W. Longstreet & Co., of Boston, at 101·86. The following proposals were received for the loan:

Bidder—	*Amount.*	*Bid.*
W. I. Quintard, New York	$500,000	100·83
Dietz Denison & Prior, Boston	100,0 0	100·036
E. C. Stanwood & Co., Boston	20 ,000	100·27
J. W. Longstreet & Co., Boston	500,000	101·86
Estabrook & Co., Boston	500,000	101·219
R. L. Day and Blake Bros. & Co., Boston	500,000	100,919
E. H. Rollins & Sons, Boston	50 ,000	101·36
Lee, Higginson & Co., Boston	500,000	100·837
E. H. Rollins & Sons, Boston	100,000	101·61
do do do	100,000	101·38
do do do	100,000	101·11
do do do	100,000	101·08
do do d0	100,000	100·76

The securities will be dated April 1, 1896, interest will be payable semi-annually, April 1 and October 1, and the principal will mature April 1, 1936.

Cambridge, Mass.—*Bond Offering*—Proposals will be received until April 16, 1896, for the purchase of $100,000 of water bonds. The loan will bear interest at the rate of 4 per cent and run 20 years.

Cape Charles, Va.—*Bond Offering.*—Proposals will be received until April 15 by C. G. Smithers, City Clerk, for the purchase of $10,000 of water-works bonds. The securities will bear interest at the rate of 5 per cent and run 20 years.

Cape May, N. J.—*Bonds Authorized.*—Water and fire department bonds to the amount of $12,000 have been authorized.

Cincinnati, Ohio—*Bonds Proposed.*—This city has petitioned the Legislature for authority to issue $6,000,000 of 4 per cent water-works bonds.

Cleveland, Ohio—*Bonds Proposed*—An ordinance has been submitted to the Legislature providing for the issuance of $5,000,000 of 4 per cent bonds.

Cleveland School District, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon May 1, 1896, by H. L. Rossiter, Auditor of Board of Education, for the purchase of $85,000 of 4 per cent funded debt coupon renewal bonds of the city school district. The securities will be dated May 1, 1896, interest will be payable semi annually and the principal will mature May 1, 1906, both principal and interest to be payable at the American Exchange National Bank, New York.

The total debt of the district, composed of bonds and notes, is at present $999,515; sinking fund, $119,693; net debt, $879,822. Its assessed valuation is $135,048,280; estimated real valuation, $500,000,000. The population, according to local figures, is 360,000.

Cole County, Mo.—*Bond Offering.*—Proposals will be received until May 19 by F. W. Roer, County Clerk, for the purchase of $60,000 of court-house bonds. The securities will bear interest at the rate of 4 per cent, payable semi-annually, and will run 20 years, with an option of call in 10 years.

Deer Lodge County, Mont.—*Bonds Authorized.*—It is reported that 5 per cent refunding bonds to the amount of $40,000 will be issued.

Elyria, Ohio.—*Bonds Authorized.*—It is reported that an election held April 7 on issuing $250,000 of water-works bonds resulted in favor of the proposition.

Eugene, Ore.—*Bond Election.*—A vote will soon be taken on issuing water-works and electric-light bonds.

Fall River, Mass.—*Bonds Authorized.*—It is reported that this city has been authorized by the Legislature to issue $75,000 of additional bonds for the new public library building.

Georgia.—*Bonds to be Offered.*—It is reported that $242,000 of Georgia refunding bonds, to bear interest at a rate not to exceed 4 per cent per annum, will be offered for sale some time in June. State bonds to the amount of $542,000 will mature on July 1, 1896, and the new issue will be made to refund a portion of the maturing loan. The remaining $300,000 is to be redeemed from cash already in the State Treasury.

Grand Ledge, Mich.—*Bonds Authorized.*—Water-works bonds of this municipality to the amount of $25,000 have been voted.

Greeley Centre, Neb.—*Bonds Authorized.*—Four and one-half per cent 20-year bonds to the amount of $30,000 have been voted.

Greenwood, S. C.—*Bonds Authorized*—Bonds have been authorized for a court-house and jail.

Hagerstown, Md.—*Bonds Authorized*—Drainage bonds of this city to the amount of $7,000 have been voted.

Hamilton County, Ohio.—*Bonds Authorized.*—Four per cent 20-year refunding bonds to the amount of $26,000 have been authorized.

Bond Offering.—Bids of not less than par and interest will be received till noon of May 9 for $260,000 special fund 4 per cent 20-year bonds, refunding issue, dated May 15, 1896; $500 each. These bonds are issued to refund a like amount of bonds issued May 15, 1885, called for payment.

NEW LOANS.

$200,000
CITY OF BOSTON
REGISTERED 4s.

DATED JAN. 1, 1896. DUE JAN. 1, 1916.
Denomination, $1,000, or any multiple thereof.

These Bonds are particularly desirable for Trustees and private investors, as the principal can be registered in name of holder. The interest is payable January and July 1st of each year by check mailed to registered holder by City Treasurer.

Legal investment for New York and all New England Savings banks.

Price and particulars on application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

Investment Bonds
FOR
New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

MOUNT AIRY, N. C.,
5 PER CENT BONDS.

FOR SALE.—25,000 Mount Airy, N. C., Water bonds, running 30 years, bearing 5% interest, payable semi-annually. Assessed valuation of property, $629,000; estimated, $1,000,000. For further information write MAYOR, Mt. Airy, N. C.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
32 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds, Mailed Free.

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION

BONDS.

Grand Rapids, Mich., Electric-Light	4s
Kalamazoo, Mich., Electric-Light	4s
Charlevoix, Mich., Refunding	5s
Richmond, Ind., Funding	5s
Dearborn County, Ind., Funding	5s
Terre Haute, Ind., Funding	4s
Richmond, Ind., Street Improvement	6s
Mitchell, Ind., Electric-Light	6s
Toledo, Ohio, Street Improvement	4½s
Bluffton, Ohio, Water	5s
Bond Hill, Ohio, Water	5s
Xenia, Ohio, Funding	4½s
Piqua, Ohio, Water	4½s
Middletown, Ohio, Water	5s
Corsicana, Texas, Sewer	5s
Astoria, Oregon, (Gold), Water	5s
Laurel, Md., Street Improvement	5s

FOR SALE BY
Rudolph Kleyboite & Co.,
BANKERS,
CINCINNATI, O.

New Loan.
CITY OF BROOKLYN
3½%
GOLD BONDS.
NOT SUBJECT TO TAXATION.
Price and Particulars upon application.
Farson, Leach & Co.,
2 WALL STREET.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK

GOVERNMENT AND
MUNICIPAL BONDS
Bought and Sold.

N. W. HARRIS & CO.,
BANKERS,
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. NEW YORK.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS'
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
Cable Address, "KENNETH."

Hoboken, N. J.—*Bonds Authorized.*—School bonds of Hoboken to the amount of $75,000 and free library bonds to the amount of $50,000 have been authorized.

Hollidaysburg, Pa.—*Bonds Authorized.*—Electric-light bonds to the amount of $15,000 have been voted.

Hudson County, N. J.—*Bonds Authorized*—Four per cent bonds to the amount of $150,000 will soon be offered for sale. The loan will become due January 1, 1926.

Lewisburgh, W. Va.—*Bond Election.*—A vote will soon be taken on issuing $13,000 of railroad-aid bonds.

Manchester, N. H.—*Bond Sale.*—It is reported that $100,000 of 4 per cent 20-year bonds of Manchester have been sold to George A. Fernald & Co., at 105 317.

Maryland—*Bonds Authorized*—Bonds to the amount of $500,000 have been authorized for the State penitentiary and to the amount of $100,000 for an insane asylum.

Monroe, Mich.—*Bonds Defeated.*—A vote taken on issuing $90,000 of water-works bonds resulted in the defeat of the proposition.

Mount Airy, N. C.—*Bond Offering.*—Mount Airy, N. C., is offering 5 per cent 30-year water bonds to the amount of $25,000. The assessed valuation of real and personal property is $629,000 [*not* $25,000, as the types made us say in this column last week], and the estimated real valuation is $1,000,000.

The official advertisement of the sale will be found elsewhere in this Department.

Norwalk, Ohio—*Bond Sale.*—On April 7, 1896, this city sold $100,000 of water works bonds and $10,250 of street improvement bonds to Messrs. S. Kuhn & Sons, of Cincinnati.

Oxford, N. Y.—*Bond Election*—A vote will be taken April 23 on issuing $20,000 of school bonds.

Petersburg, Va.—*Bonds Proposed*—Five per cent 40-year bonds of Petersburg to the amount of $58,000 are under consideration.

Philadelphia, Pa.—*Bonds Proposed.*—It is reported that the Finance Committee of the Philadelphia Common Council has recommended the passage of an ordinance authorizing the issuance of municipal improvement bonds to the amount of $7,000,000.

Rochester, N. Y.—*Bonds Proposed.*—It is reported that the Mayor of Rochester has recommended the passage of suitable laws to enable the city to issue short-term improvement bonds, bearing 4 per cent interest, for the purpose of paying off the indebtedness incurred by the city on account of local improvements. There are outstanding notes and orders for improvements amounting to nearly $1,000,000, which are drawing 6 per cent interest It is also recommended that $200,000 of 4 per cent Hemlock Lake bonds be offered for sale immediately.

Sing Sing, N. Y.—*Bonds Defeated.*—The question of issuing $150,000 of improvement bonds of Sing Sing has been defeated.

Stoneham, Mass.—*Bonds Proposed.*—F. E. Nickerson, Town Treasurer, reports to the CHRONICLE that a bill authorizing $130,000 of sewerage bonds of Stoneham is now before the Legislature. If the bill passes the bonds will probably be issued at an early date. They will bear interest at the rate of 4 per cent, and will mature in amounts of from $3,000 to $5,000 yearly, in from one to thirty years.

Washington, Ga.—*Bond Election.*—An election will be held May 1 on issuing $15,000 of school bonds.

Westport Mo.—*Bond Election.*—The citizens of Westport will vote April 21 on issuing $20,000 of building bonds and $50,000 of water-works bonds.

◆

—The United States Mortgage & Trust Co. of New York are giving attention to the preparation of municipal bonds with the view of better security against forgeries, etc. Many municipal issues are now cheap specimens of lithographic work. Attention is called to the advertisement relating to this matter, which is printed in the STATE AND CITY SUPPLEMENT issued with this week's CHRONICLE.

NEW LOANS.

Chicago, Ill., West Park	5s
Burlington, Wis., School	5s
Sherman, Texas, Refunding	6s
So. Omaha, Neb., Refunding	7s
Muscatine, Iowa Improvement	6s
Aurora, Ills., Improvement	6s
Gibson City, Ills., Water Works	6s
Hubbard, Ohio, Electric Light	5s
Harvard, Neb., Water Works	6s

FOR SALE BY
MASON, LEWIS & CO.,
BANKERS.
31 State St., BOSTON. 171 La Salle St., CHICAGO.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building.
16 State Street, Boston, Mass.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

NEW LOANS.

$365,000
5% GOLD FUNDING BONDS
OF THE
Territory of Arizona,
(REGISTERED OR COUPON.)
Dated Jan. 15, 1896. Due Jan. 15, 1946.
(Option of payment after 20 years.)
DENOMINATION - $1,000.
Interest payable Jan. and July 15.
Principal and Coupons payable at the
Guaranty Trust Company of New York.
For prices and particulars address
A. C. FROST & CO.,
108 LA SALLE STREET, CHICAGO.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

NEW LOANS.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.
BUY AND SELL
Municipal and First Mortgage Railroad Bonds.
LISTS ON APPLICATION.

James N. Brown & Co.,
BANKERS
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

Now Ready.
THE
FINANCIAL REVIEW.
ANNUAL—1896.
A Year Book
OF
FINANCIAL INFORMATION

Bound in red cloth,	$2 00
To Chronicle Subscribers,	1 50

William B. Dana Company,
PUBLISHERS,
Pine St., Cor. Pearl St., New York.

Detroit Mich.—The following letter written by City Comptroller F. A. Blades, has been published this week. It was accompanied by a number of statistical tables and statements of which we reproduce but one.

Hon. H. S. Pingree, Mayor, Detroit, Mich.

DEAR SIR: —The recent efforts of certain parties to fasten upon the city of Detroit the reputation of being a tax-ridden city, and the people, out of proportion to any other city or town in the country, over-burdened and oppressed with excessive taxation, and further that the last six years have been the years when these taxes have increased beyond all proportion to the past, and beyond the growth and improvements of the city, has led me to submit to you some tables of facts and comparisons that will speak for themselves:

While there has been an increase in the population and a large addition of territory in the last six years of 4,160 acres from the adjoining townships, and in buildings of $33,252,296, still the ratio of increase in taxation has been less in the past six years than in the six years previous:

In 1889 the tax levy was	$2,236,463 54
In 1883, six years previous, the levy was	1,326,500 31
An increase in six years of	$909,963 23
In 1895 the tax levy was	$3,281,448 62
In 1890, six years previous, it was	2,545,327 01
An increase in six years of	$ 36,121 61
Or a less increase in the last six years of	$173,841 62

I have made an effort to secure figures from the principal cities of our country for a comparative statement of population, bonded debt, assessed valuation, rate per $1,000, per cent of assessed value to true value, and finally an equalization on the same basis as Detroit as near as possible without extending to very small fractions. The table will make its own argument.

It will be seen that Detroit does not compare unfavorably with the cities named, while the bonded debt of Detroit is the lowest of them all. It will also be seen from this table that the bonded debt of Detroit is lower than any other city of the United States of over 150,000 population, except San Francisco; while the rate of taxation is lower than a majority of the cities of the size of Detroit.

It is not the contention of this paper that all the improvements and care of the city of Detroit have been done without expense, but that Detroit is not the impoverished and tax-ridden city some have tried to make it.

It is worthy of note that in some of these cities, besides their bonded debt, they have a large floating indebtedness while Detroit has no floating debt.

Referring to the comparison of Detroit with the cities and villages of Michigan, from the answers received it will be noted that while the rate of some of them is lower, the rate of a majority of them is much higher. On the whole I think Detroit does not suffer by comparison, and is still a good place to live and invest money.

(Signed) F. A. BLADES, Comptroller.

City.	*Population* 1890.	*Bonded Debt.*	*P. C. Bonded Debt.*
New York	1,513,501	$110,244,470 00	72·84
Chicago	1,098,576	18,500,000 00	16·84
Philadelphia	1,046,252	35,625,071 00	34·05
Brooklyn	804,377	51,345,000 00	63·59
St. Louis	460,357	21,024,711 00	41·06
Boston	446,507	25,155,691 00	47·07
Baltimore	433,547	31,000,000 00	71·50
San Francisco	297,990	375,870 00	1·26
Cincinnati	296,309	26,640,567 00	89·90
Cleveland	261,546	7,008,141 00	26·79
Buffalo	254,457	11,972,449 00	47·05
New Orleans	241,995	14,835,190 00	61·29
Pittsburg	238,473	8,032,137 00	33 07
Detroit	205,669	3,974,892 18	19·32
Milwaukee	204,150	6,070,750 00	29·73
Newark	181,515	11,259,648 00	62·03
Minneapolis	164,738	6,653,473 00	40·39
Jersey City	163,987	17,970,700 00	109·53
Louisville	161,005	8,915,000 00	54·12

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VOL. 62. SATURDAY, APRIL 18, 1896. NO. 1,608.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 18, have been $1,006,561,968, against $961,053,083 last week and $994,746,697 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 18.* 1896.	1895.	*Per Cent*
New York	$456,788,036	$457,841,159	−0·2
Boston	73,261,726	60,037,391	+22·0
Philadelphia	54,654,750	67,194,422	−12·1
Baltimore	12,247,036	11,496,598	+6·5
Chicago	79,348,115	70,029,735	+13·3
St. Louis	21,047,357	20,746,235	+1·5
New Orleans	7,397,363	9,152,372	−19·2
Seven cities, 5 days	$704,743,883	$691,497,906	+1·9
Other cities, 5 days	129,798,849	125,436,923	+3·5
Total all cities, 5 days	$834,542,532	$817,934,828	+2·0
All cities, 1 day	172,019,436	176,811,869	−2·7
Total all cities for week	$1,006,561,964	$994,746,697	+1·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 11, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a gain in the aggregate exchanges of about two and a-half million dollars, but at New York alone the decrease is three millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 8·9 per cent. Compared with the week of 1894 the current returns record a gain of 8 per cent and the loss from 1893 is 20·5 per cent. Outside of New York the gain over 1895 is 7·4 per cent. The excess over 1894 reaches 6·3 per cent, but making comparison with 1893 the loss is seen to be 17·1 per cent.

Clearings at—	*Week ending April 11.* 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	524,401,080	475,8[illegible]3,979	+10·2	479,[illegible]82,237	682,021,868
Philadelphia	[illegible]	54,[illegible],409	+12·2	59,[illegible],155	79,6[illegible]6,247
Pittsburg	17,1[illegible]	12,237,151	[illegible]	14,203,682	16,350,614
Baltimore	13,[illegible]	11,[illegible]	+13·5	12,[illegible]	15,6[illegible]920
Buffalo	4,[illegible],470	3,[illegible]	+12·5	3,504,[illegible]	5,[illegible]7,558
Washington	2,[illegible]	1,8[illegible]	+1[illegible]	1,687,473	2,4[illegible],565
Rochester	1,534,365	1,2[illegible],811	+10·7	1,4[illegible]	1,5[illegible]8,369
Syracuse	[illegible]	[illegible]	+2·3	832,845	1,027,068
Scranton	[illegible]	[illegible]	+30·5	852,127	......
Wilmington	72[illegible]	670,50[illegible]	+8·0	700,143	995,069
Binghamton	[illegible]	31[illegible]	−4·7	[illegible]	394,800
Total Middle	60[illegible],125,471	564,795,973	+11·2	575,692,330	808,862,076
Boston	91,497,701	84,456,827	+8·3	76,994,944	105,170,488
Providence	4,776,4[illegible]	4,[illegible]	[illegible]	4,23[illegible],900	6,074,200
Hartford	2,9[illegible],775	1,[illegible]	+57·2	[illegible]	2,558,901
New Haven	1,59[illegible]	1,31[illegible],115	+21·2	1,349,320	1,[illegible],247
Springfield	1,419,115	1,32[illegible]	+7[illegible]	1,103,769	1,492,144
Worcester	1,45[illegible]	1,197,860	+22·1	1,2[illegible]	1,475,185
Portland	1,2[illegible]	1,2[illegible]	+3·4	1,221,701	1,[illegible],240
Fall River	907,[illegible]	761,[illegible]	+18·8	820,679	9[illegible],395
Lowell	6[illegible]	6[illegible]	+1·9	[illegible]	771,393
New Bedford	5[illegible]	4[illegible]	+15·5	[illegible] 769	4[illegible],232
Total New Eng.	106,9[illegible]	98,1[illegible]	+9·0	9[illegible],184,22[illegible]	122,1[illegible]2,366
Chicago	81,3[illegible],211	80,297,282	+1[illegible]	81,[illegible]	10[illegible],528,168
Cincinnati	12,616,[illegible]	12,[illegible]	−2·9	[illegible]	14,470,550
Detroit	5,[illegible]	5,629,4[illegible]	−1[illegible]	[illegible]	7,[illegible]0,738
Cleveland	5,[illegible]	5,4[illegible]	+2·0	[illegible],633	7,456,450
Milwaukee	4,[illegible]	4,[illegible]	+7·0	[illegible]	10,165,042
Columbus	3,[illegible]	3,716,[illegible]	+[illegible]	3,[illegible],500	3,[illegible],700
Indianapolis	2,[illegible]	1,22[illegible]	+[illegible]	1,2[illegible]	1,414,550
Peoria	1,7[illegible]	1,[illegible]	−7·0	1,9[illegible],010	1,5[illegible],100
Grand Rapids	[illegible]	79[illegible]	+3·2	761,2[illegible]	1,[illegible],539
Lexington	[illegible]	37[illegible]	−28[illegible]	35[illegible]	378,875
Kalamazoo	[illegible]	25[illegible]	−1[illegible]	249,291	.....
Akron	[illegible]	[illegible]	+[illegible]	191,[illegible]	2[illegible],676
Bay City	[illegible]	201,[illegible]	−10·2	[illegible]	374,297
Rockford	[illegible]	[illegible]	−19[illegible]	[illegible],361	
Springfield, Ohio	2[illegible]	1[illegible],823	+20·[illegible]	[illegible]	227,487
Canton	209,[illegible]	206,[illegible]	−2·6	165,172	2[illegible],000
Toledo*	1,[illegible]	....	...	......	....
Dayton*	[illegible]	.	...		....
Tot. Mid. West'n	119,5[illegible]	117,[illegible],612	+1·4	119,2[illegible],739	150,6[illegible],609
San Francisco	12,[illegible]	11,[illegible]	+3·4	14,695,267	16,8[illegible],082
Salt Lake City	1,[illegible]	1,[illegible]	−3·2	1,329,10[illegible]	1,421,757
Portland	[illegible]	1,[illegible]	−3·6	1,11[illegible]	1,[illegible],376
Los Angeles	1,47[illegible]	1,140,[illegible]	+29·2	[illegible]	1,0[illegible],035
Helena	[illegible]	4[illegible],810	+[illegible]	[illegible]	[illegible]2,178
Tacoma	[illegible]	[illegible]	−10·4	55[illegible]	[illegible],870
Seattle	[illegible]	[illegible]	−7·1	54[illegible]	1,[illegible]22,367
Spokane	427,674	[illegible]	+[illegible]	231,774	[illegible],308
Fargo	1[illegible]	138,112	+[illegible]	117,196	.....
Sioux Falls	[illegible],411	71,[illegible]	+1[illegible]	10[illegible]	257,124
Total Pacific	18,241,[illegible]	17,3[illegible]	+5·0	20,109,26[illegible]	25,1[illegible],067
Kansas City	9,506,[illegible]	9,938,185	−4·3	10,294,943	10,921,148
Minneapolis	[illegible]	5,[illegible] 738	+[illegible]	[illegible]	[illegible],110,913
Omaha	4,17[illegible]	3,1[illegible]	+3[illegible]	5,421,6[illegible]	6,[illegible],669
St. Paul	4,[illegible]	3,[illegible],420	+30·[illegible]	[illegible]	4,[illegible],463
Denver	3,234,125	2,74[illegible]	+17·3	[illegible]	6,491,430
St. Joseph	1,1[illegible]	1,293,161	−[illegible]	1,60[illegible]	1,752,391
Des Moines	1,0[illegible]	1,071,[illegible]	+1·8	1,149,047	1,2[illegible],639
Sioux City	470,[illegible]	50[illegible]	−5·4	777,950	1,0[illegible],092
Lincoln	[illegible]	[illegible]	−29·1	504,[illegible]	53[illegible],000
Topeka	314,4[illegible]	317,[illegible]	−1·0	[illegible]4,111	350,158
Wichita	[illegible]	451,494	+1·8	572,7[illegible]	519,045
Fremont	[illegible],817	60,496	−1·5	81,000	72,642
Hastings	61,1[illegible]2	57,[illegible]	+[illegible]	92,600	70,000
Tot. other West	31,590,5[illegible]	27,044,907	+16·8	32,064,281	41,417,890
St. Louis	23,[illegible]	25,164,435	−6·0	22,922,[illegible]	27,570,659
New Orleans	9,166,[illegible]	7,564,6[illegible]	+21·2	7,186,911	10,[illegible],199
Louisville	5,283,133	5,6[illegible]	−6·9	6,[illegible]36,265	7,481,219
Galveston	2,1[illegible],642	2,[illegible],612	−9·5	2,[illegible]	3,153,[illegible]10
Houston	2,379,[illegible]21	2,3[illegible]	+3·5	1,811,194	2,440,379
Savannah	1,[illegible]	1,[illegible]	−1[illegible]	1,[illegible]	1,[illegible]00
Richmond	2,1[illegible]	2,2[illegible]	−5·2	2,2[illegible]	2,55[illegible],619
Memphis	2,1[illegible]	1,76[illegible]	+24·4	1,57[illegible]	2,[illegible]2,776
Atlanta	1,2[illegible]	1,123,270	+12·[illegible]	1,1[illegible]	1,2[illegible],290
Dallas	1,10[illegible]	1,[illegible],720	+0·5	1,067,651	1,065,023
Nashville	1,1[illegible]	8[illegible],107	+34·3	[illegible]	1,[illegible],729
Norfolk	9[illegible]	8[illegible],301	+3·7	1,786,180	1,0[illegible],598
Waco	58[illegible],169	1,2[illegible]	−52·1	51[illegible],720	[illegible],855
Fort Worth	[illegible]	[illegible],476	+6·5	510,000	850,996
Augusta	[illegible]	[illegible]	+[illegible]	......	......
Birmingham	41[illegible]	2[illegible]	+39·9	295,74[illegible]	514,679
Little Rock	37[illegible]	401,[illegible]	−7[illegible]		
Jacksonville	3[illegible],174	4[illegible],702	−3[illegible]	463,[illegible]	5[illegible],619
Chattanooga	2[illegible]	271,[illegible]	−7·9	207,860	471,016
Knoxville*	4[illegible]	......		......	......
Total Southern	56,520,0[illegible]	57,016,6[illegible]	−0·9	51,958,534	63,426,964
Total all	961,053,08[illegible]	[illegible],331,426	+[illegible]	[illegible]	1,2[illegible],676,374
Outside N. York	436,652,[illegible]	405,440,452	+7·4	410,[illegible],147	520,651,519
Montreal	7,418,[illegible]	9,563,319	−22·4	9,816,175	11,[illegible]
Toronto	[illegible]	4,41[illegible]	+[illegible]	5,026,802	6,246,789
Halifax	1,15[illegible]	[illegible]	+[illegible]	[illegible]	1,441,700
Winnipeg	[illegible]	[illegible]	+[illegible]	[illegible]	.....
Hamilton	[illegible]	[illegible]	+27·1	[illegible]	817,194
Total Canada	17,[illegible]	16,[illegible]	+6·1	17,221,[illegible]	19,[illegible],139

* Not included in totals.

THE FINANCIAL SITUATION.

Under the influence of the change in the weather there has been a considerable improvement in the general situation the past week. The retail trade particularly has felt the beneficial effects. This trade had suffered severely as the result of the prolonged period of bad weather which the country has experienced since the beginning of February. But this week the accounts speak of a very active distribution of goods by retailers here and in other leading cities, with a consequent drawing down of unsold stocks, which previously had been large. In the dry goods trade increased orders are already noted for supplementary supplies. At the same time the fact that the foreign exchange market has shown an easy tone most of the week, and that there has been only one shipment of gold, has also had a favorable influence. It is worthy of note that within the last few days some revival of interest has been manifested abroad in American securities, several of the arbitrage houses reporting a better inquiry for railroad properties than for some time past. The result of all this is seen in increased activity on our Stock Exchange and a decidedly better tone.

As bearing upon the probable extent of the outflow of gold this spring, we showed last week that as compared with other recent years the situation was materially changed the present year in the fact that the amount of currency afloat has been very greatly lessened. In another particular, also, the aspect of things is different. We refer to the fact that the trade movement is decidedly more favorable to the United States than it was a year ago. This is well illustrated by the statement of the country's foreign commerce for the month of March, issued this week by the Bureau of Statistics at Washington. We give a summary of the figures further below at the end of our foreign exchange market, but may note here that it shows at once an increase in merchandise exports and a decrease in merchandise imports. The exports were 10 million dollars in excess of those for March 1895, the total being $75,527,954 this year against $65,161,847 last year, while the imports were 3 million dollars smaller, being only $66,383,938, against $69,295,493. As a result we have this year a favorable balance on the merchandise movement in the sum of $9,144,016, as against an adverse balance in March 1895 of $4,133,646—a total difference in favor of 1896 of $13,277,662.

Nor is the March statement exceptional in this respect. In February the merchandise exports had shown an increase of nearly 22 million dollars and in January the increase was over 5½ million dollars. Taking the three months together, exports in 1896 have been $240,088,000, against only $202,374,000 in 1895, an increase of 37¾ million dollars. The imports, according to the preliminary returns, recorded a decrease in January as well as in March, but revised returns have changed this to an increase, leaving a decrease only for March. For the quarter the aggregate imports in 1896 apparently were $197,516,000, against $195,159,000 in 1895. Deducting the imports from the exports, we find that the favorable balance on the merchandise movement the present year has been $42,572,000, against only $7,215,000 in the same three months of last year.

An important feature of the situation is the ability of foreign bankers to loan money in our market at what they regard as satisfactory rates on stock collateral, and round amounts have been placed at 4 per cent for four months. Discounts of sixty to ninety-day bank bills in London are only 9·16 of 1 per cent, and for call money the market there is so glutted that nothing better than ¼ to ½ of 1 per cent can be obtained It is not surprising, therefore, that bankers regard a 4 per cent rate for four months' contracts as satisfactory. This loaning of foreign capital and the drawing of loan bills have materially contributed to the ease in the foreign exchange market, counteracting the effect upon the public mind of the further shipment of gold to Germany on Russian account.

Bankers and merchants in various parts of the country are taking vigorous action against free silver, and this week Group 1 of the Pennsylvania Bankers' Association passed resolutions at Philadelphia opposing free coinage and insisting on the maintenance of the gold standard. Secretary Carlisle also continues to do good service on behalf of sound money. On Wednesday he addressed a meeting of workingmen at Chicago, devoting himself chiefly to showing how the working classes would suffer under a depreciation in the standard of values. He pointed out that the laborer has been struggling for more than a quarter of a century, through labor organizations and otherwise, to increase his wages, while now he is asked by the advocates of free coinage to join them in destroying one-half the purchasing power of the money in which wages are paid. He well said that money received for wages, like money received on every other account, is valuable only to the extent that it can be exchanged for commodities. The most instructive part of the address was that in which he showed that it is the universal rule that wages do not increase in proportion to the depreciation in the value of the money in which they are paid, or in proportion to the increase in the prices of the commodities the laborer is compelled to purchase. He illustrated the truth of this statement by references to the fluctuations in prices and wages during the period of the Civil War, when the country was on a paper-money basis. The force of the illustration in this case, as he noted, is augmented by the fact that during the period referred to several hundred thousand laborers had been withdrawn from the field of competition, while at the same time the Government, being engaged in the prosecution of great war, was expending money lavishly for all kinds of supplies for the army and navy, and the prices of all the products of labor had largely increased. There can be no doubt that the work people have more to lose from a drop to a silver basis than any other class of the population, and Mr. Carlisle's effective argument should prove very serviceable in enlisting the laboring man in the cause of sound money.

The Great Northern Railway Company has issued a statement of its income from operations during the first half of its current fiscal year—that is, for the six months ending December 31 1895. The results are strikingly favorable and show that the company is participating to the full extent in the improvement in conditions which has marked the course of affairs in that part of the country during the last eight or nine months. Without including at all the income from investments, there is a surplus of $2,084,609 over and above all charges for the six months and also above the half year's dividend of 2½ per cent on Great Northern stock. It is true these six months constitute the best part of the year, but we have only to compare with the corresponding six months of the preceding year to see what a great improvement in results has occurred. In these six months of 1894 the surplus above dividends (figured in the same way) was only $1,137,963. Gross earnings in the half-year of 1895 were $11,639,227, against only $9,887,841 in 1894 and net earnings $5,963,351 against $4,875,096. Since the 1st of January there has been further improvement, the monthly returns of estimated gross earnings indicating an increase for the three months to March 31 of $736,743.

The call loan branch of the money market has been well supplied this week; the offerings of time money have been liberal not only from domestic but from foreign lenders, resulting in fractionally lower rates, and the demand for commercial paper has grown broader, and consequently rates are easier. Bankers report a comparatively large business in choice names, and there has been some re-discounting for Eastern banks who are carrying mill paper. Double name bills receivable, which last week were quoted at 5½@6 per cent, are now down to 5@5½ and four months' commission house names are 5¼@5¾ against 5¾@6 per cent last week. The offerings are not pressing, but now that borrowers can sell their paper at less than 6 per cent, including a commission, instead of having it discounted at 6 per cent at their bank, there will probably be an increase in the volume of paper.

The fifth instalment on the new 4 per cent bonds fell due on Wednesday, and there now remains to be paid at the New York Sub-Treasury $1,945,550 on account of principal and $237,987 on account of premium of the bonds sold. There have this week been voluntary transfers from the specially designated depositary banks to the Sub-Treasury of $2,553,931 65, leaving $12,596,650 08 still held by them. The amount of gold reported as having been withdrawn from the Sub-Treasury on Friday of last week was $234,000, while the sum actually taken was $281,026. The payments for bonds at the Sub-Treasury, the withdrawals of gold, etc., are shown in the following.

	Payments.	Withdrawals.	Net.
Feb. 8 to April 9	$62,70[illegible] 52	$22,2[illegible]	$40,[illegible] 52
April 10	50,209 28	281,026	*230,816 72
" 11	16,[illegible] 20	27[illegible]	*2[illegible]01 80
" 13	10[illegible],113 48	[illegible]	*[illegible]
" 14	394,759 49	[illegible]	192,77[illegible]
" 15	137,[illegible] 24	[illegible]	*1[illegible] 71
" 16	5,641 10	215,000	*209,358 90
" 17	......	267,880	*267,880 00
Total	$63,418,895 31	$24,667,931	$38,750,964 31

* Loss.

Money on call, representing bankers' balances, has loaned this week at 2½ and at 3½ per cent, averaging about 3, and the rate at banks and trust companies is 3@3½. The supply on the Stock Exchange is abundant, much of it coming from lenders who cannot place their funds for fixed periods. The offerings of time money are liberal from almost every quarter, foreign as well as domestic, and rates are 4 per cent for thirty to ninety days and 4½ for four to six months on good Stock Exchange collateral. The feature of the week has been a reduction in rates for commercial paper to the lowest figures ruling since the third week in March. This is due, as stated above, to a broadening demand and also to the offerings of choice names, which has led to competition among buyers. There has been some re-discounting this week of mill and other paper for Eastern banks, and the business in almost all kinds of paper has been good. Rates are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5¼@5¾ for four months' commission house, 5½@6 for prime and 6@6½ for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 9-16 of 1 per cent. The open market rate at Paris is 1⅞ and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London the Bank of England gained £565,684 bullion during the week and held at the close of the week £47,443,840. Our correspondent further advises us that the gain was due to the import of £251,000 (of which £245,000 was bought in the open market and £6,000 came from the Continent), and to the receipt of £315,000 from the interior of Great Britain.

The foreign exchange market has been dull and generally steady this week. There were some bills against the shipment of gold by Heidelbach, Ickelheimer & Co. early in the week, but these were promptly absorbed, as also were a few loan bills, and then the demand grew light and offerings of commercial bills seemed sufficient to supply the inquiry. One important feature has been some buying of railroad mortgages for European account, and bankers report that the interest in American securities appears to be reviving abroad. It is suggested that the influence of prominent bankers now in Europe is being exerted to this end. The market opened dull and steady on Monday and the only change made in nominal rates was a reduction of half a cent in both long and short by Lazard Freres; rates for actual business were unchanged, compared with Friday of last week, at 4 87¾@4 88 for long, 4 88¾@8 89 for short and 4 89@4 89¼ for cable transfers. The announcement was made that Heidelbach, Ickelheimer & Co. would ship $700,000 gold to Germany on the following day, it having been ordered probably for the account of Russia, and that the metal would be taken from the Sub-Treasury. On Tuesday the market was easier, influenced by the offering of gold bills against this shipment, and also by a lighter demand, and Brown Bros., the Bank of British North America and Heidelbach, Ickelheimer & Co. reduced rates half a cent for both long and short and rates for actual business fell off to 4 87¼@4 87½ for sixty days; 4 88½@4 88¾ for sight and 4 88¾@4 89 for cable transfers. On the following day the market was firmer in consequence of a better demand and a small supply of bills, those against the gold shipment having been absorbed, and Brown Bros. advanced their rates half a cent; but Baring, Magoun & Co. reduced theirs to the same figures. Rates for actual business were moved upward one quarter of a cent to 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers. There was no change either in posted or in actual rates on Thursday and the market was quoted dull and steady at the close. Yesterday the Canadian Bank of Commerce marked up its sight rate half a cent, but on the other hand the rate for actual business both in sight and cable transfers was reduced a quarter of a cent.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., April 10.	Mon., April 13.	Tues., April 14.	Wed., April 15.	Thur., April 16.	Fri., April 17.
Brown Bros.	60 days	88½	88½	88-8½	88½	88½	88½
	Sight	89½	89½	89½-9	89½	89½	89½
Baring, Magoun & Co.	60 days	89	89	89	88½	88½	88½
	Sight	90	90	90	89½	89½	89½
Bank British No. America	60 days	89	89	88½	88½	88½	88½
	Sight	90	90	89½	89½	89½	89½
Bank of Montreal	60 days	88½	88½	88½	88½	88½	88½
	Sight	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce	60 days	88½	88½	88½	88½	88½	88½
	Sight	89½	89½	89½	89½	89½	90
Heidelbach, Ickelheimer & Co.	60 days	89	89	88½	88½	88½	88½
	Sight	90	90	89½	89½	89½	89½
Lazard Freres	60 days	89	88½	88½	88½	88½	88½
	Sight	90	89½	89½	89½	89½	89½
Merchants' Bk. of Canada	60 days	88½	88½	88½	88½	88½	88½
	Sight	89½	89½	89½	89½	89½	89½

The market closed dull and steady on Friday at 4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87¾@4 88 for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87. Mr. Worthington C. Ford, the Chief of the Bureau of Statistics at Washington, this week issued the March statement of the country's foreign trade, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1895-96.			1894-95.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
July-Sept...	171,062	209,407	−38,345	172,189	167,647	+4,542
Oct.-Dec....	266,933	200,666	+66,267	248,484	172,723	+75,761
January.....	86,909	68,653	+18,256	81,230	67,548	+13,682
February...	77,651	62,479	+15,172	55,982	58,316	−2,334
March......	75,528	66,384	+9,144	65,162	69,295	−4,133
Total.....	678,083	607,589	+70,494	623,047	535,529	+87,518
Gold.						
July-Sept...	37,959	2,855	+35,104	19,586	5,245	+14,341
Oct.-Dec....	31,415	3,699	+27,716	11,313	3,917	+7,396
January.....	10,566	10,368	+198	25,930	1,231	+24,699
February.	2,184	11,559	−9,375	1,566	5,633	−4,067
March......	384	678	−294	3,126	7,246	−4,120
Total.....	82,508	29,159	+53,349	61,521	23,272	+38,249
Silver.						
July-Sept...	14,768	3,699	+11,069	11,621	2,761	+8,860
Oct.-Dec....	15,168	3,275	+11,893	11,709	2,479	+9,230
January.....	4,903	1,057	+3,846	3,755	662	+3,093
February...	5,362	1,412	+3,950	3,073	396	+2,677
March	5,015	1,354	+3,661	3,790	548	+3,242
Total.....	45,216	10,797	+34,419	33,948	6,846	+27,102
Gold in Ore.						
July-Sept...	8	475	−467	15	231	−216
Oct.-Dec ...	37	552	−515	5	176	−171
January. ...	5	179	−174	275	68	+207
February...	7	100	−93	....	75	−75
March......	18	79	−61	9	115	−106
Total.	75	1,385	−1,310	304	665	−361
Silver in Ore.						
July-Sept...	64	3,050	−2,986	30	2,452	−2,422
Oct.-Dec....	277	3,959	−3,682	2	2,129	−2,127
January.....	86	1,434	−1,348	....	975	−975
February...	38	1,362	−1,324	...	701	−701
March......	68	1,258	−1,190	....	1,200	−1,200
Total......	533	11,063	−10,530	32	7,457	−7,425

+ Excess of exports. — Excess of imports.

We give on another page our review of the gross and net earnings of United States railroads for the month of February, and it makes a very favorable comparison with last year. The following shows the earnings for four years of a number of roads which have this week made reports for either March or February.

		—March Earnings.—			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Georgia	Gross	123,940	121,119	121,293	130,046
	Net	27,854	20,141	28,050	31,607
Nash. Chat. & St. Louis.....	Gross	401,948	394,672	408,320	438,115
	Net	125,652	163,356	155,192	164,174
Pitts. Cin. Chic. & St. L.....	Gross	1,209,249	1,175,225	1,238,709	1,465,870
	Net	120,014	87,857	307,520	275,667
San Fran. & No. Pac.........	Gross	49,724	57,504	55,739	51,483
	Net	4,414	11,958	12,124	2,654
Toledo Peoria & Western...	Gross	82,207	77,853	73,709	81,525
	Net	20,696	17,854	16,646	22,975

		—February Earnings.—			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Flint & Pere Marquette. ...	Gross	222,849	163,061	208,812	203,125
	Net	53,515	31,693	69,429	17,897
Grand Trunk..................	Gross	1,178,433	1,099,458	1,176,831	1,278,743
	Net	152,967	148,071	138,275	171,071
Lake Erie & Western	Gross	261,811	267,512	237,047	289,204
	Net	109,706	118,419	106,820	123,257
Louis. N. Alb. & Chic.... ...	Gross	219,991	201,657	174,908	225,912
	Net	48,126	33,626	27,509	49,644
Memphis & Charleston......	Gross	113,966	76,472	95,958	137,584
	Net	21,566	def.5,052	....	....
Mexican National............	Gross	388,178	326,468	320,572	333,562
	Net	171,158	132,575	121,751	110,050
Ohio River	Gross	69,559	46,774	43,496	60,994
	Net	21,467	16,588	15,214	14,024
Oregon Improvement Co...	Gross	226,960	245,673	261,424	248,215
	Net	4,257	10,723	35,449	24,469
Philadelphia & Erie.........	Gross	216,682	233,791	239,610	322,573
	Net	28,045	29,992	60,204	67,547
Pittsburg & Western	Gross	164,952	162,599	128,458	162,162
	Net	30,154	46,392	30,252	13,950
San. Ant. & Arans. Pass ...	Gross	127,520	128,580	94,416	132,032
	Net	28,842	29,012	def.1,549	9,778

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending April 17, 1896.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$4,656,000	$2,629,000	Gain.$2,027,000
Gold..	482,000	312,000	Gain. 170,000
Total gold and legal tenders.....	$5,138,000	$2,941,000	Gain.$2,197,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending April 17, 1896.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$5,138,000	$2,941,000	Gain.$2,197,000
Sub-Treas. oper. and gold exports ..	18,300,000	18,800,000	Loss. 500,000
Total gold and legal tenders.....	$23,438,000	$21,741,000	Gain $1,697,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*April 16, 1896.*			*April 18 1895.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England......	47,443,840		47,443,840	36,755,033		36,755,033
France.. ..	77,904,289	49,743,112	127,647,401	82,761,000	49,314,000	132,075,000
Germany *....	29,030,166	14,515,584	43,545,750	36,246,485	15,603,515	51,850,000
Aust.-Hung'y	26,270,000	12,751,000	39,021,000	17,823,000	13,645,000	31,468,000
Spain	8,004,000	10,380,000	18,384,000	8,004,000	12,380,000	20,384,000
Netherlands .	2,623,000	6,937,000	9,560,000	4,277,000	7,023,000	11,300,000
Nat. Belgium*	2,614,667	1,307,333	3,922,000	3,266,000	1,633,000	4,899,000
Tot. this week	193,889,962	95,634,029	289,523,991	189,132,518	99,598,515	288,731,033
Tot. prev. w'k	193,382,694	95,688,511	289,071,205	189,400,508	99,783,848	289,184,356

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

PENNSYLVANIA RAILROAD'S SEMI-CENTENNIAL—THOMSON, SCOTT, ROBERTS.

On Monday of this week occurred the fiftieth anniversary of the incorporation of the Pennsylvania Railroad, and the event was celebrated in Philadelphia in a befitting manner. Judging from the account of the proceedings in the Philadelphia papers, the occasion must have been as interesting as it was rare. At the celebration at the Academy of Music in Philadelphia (where the principal ceremonies of the day took place) President Roberts delivered a notable address, and speeches were also made by Governor Hastings of Pennsylvania, Mayor Warwick of Philadelphia and City Attorney Burleigh (in the absence of Mayor Ford) of Pittsburg. Mr. Joseph H. Choate made some remarks on behalf of this city in his usual witty and eloquent way.

At the exercises great prominence was very naturally given to the part played by the Pennsylvania Railroad in building up Philadelphia and the State of Pennsylvania. We venture to say, however, that the feeling of pride which the people of Pennsylvania take in the undertaking is shared by the people of the whole country. While it would be difficult to conceive of Philadelphia and the Keystone State without the Pennsylvania Railroad, it is equally difficult to think of the United States and its great net-work of roads without that important system. Nor would any one contend that the enterprise (which in many respects stands without a peer in the world) has been instrumental only in developing the growth and resources of Pennsylvania. It has certainly done more for the manufacturing development of that State than all other railroads and all other agencies combined. But its influence in that way has not been limited to the confines of this one State. All the adjoining States have benefitted in the same way, if not in the same degree. More particularly the States traversed by its Western system of road—Ohio, Indiana, Illinois and Michigan—owe much to the Pennsylvania Railroad. Consider for instance what the transportation facilities of the system have done for points like Chicago, St.

Louis, Cincinnati, Toledo, &c. Even New York City has not been without advantages from the system, for though the Pennsylvania Railroad has been a Pennsylvania enterprise and has ever fostered the interests of the Keystone State, the system has at the same time been an important tributary to New York—no less so than our own systems, one at least of which is hardly inferior to the Pennsylvania Railroad itself.

There is another point of view from which the Pennsylvania Railroad must be considered to have exercised a very potent influence. It has always stood as a type of the highest class of roads in the country; and in all departments of the service the effort has constantly been to maintain this high standard. The physical condition of the property, as every one knows, has long been the admiration of the whole railroad world—so much so that it is the ultimate aim of railroad managers everywhere in the United States to bring their lines up to the same degree of excellence and perfection. The company is also distinguished for the frank and open methods pursued in the administration of the property—methods that have commanded the approval of both investors and the public. During the past few years, as is well known, a good many prominent railroad properties have been forced to the wall, and some of the developments in connection with those events have not been altogether pleasant. As a result, confidence both here and abroad in American railroad investments has been deeply disturbed. It is a striking fact that this distrust has never extended to the Pennsylvania Railroad, which has retained to the full the confidence of the investing public. The explanation is found in the character and methods of the management, added to the strength of the system resulting largely from these causes. It is pleasing to think, too, when one hears such severe criticisms passed upon American railroad management—unfortunately as it happens only too well merited in many cases—that we have the Pennsylvania to point to as an example of the opposite kind; representing not merely an isolated instance, either, but a type of a numerous class of which the Pennsylvania happens to be a very conspicuous and well known illustration. The advantages attending such a policy are equally clear and obvious. One of the benefits was seen last summer in the floating by the company at par of a sterling mortgage bond bearing only 3½ per cent interest.

The great magnitude of the system and its operations and the wonderful progress made during the fifty years of the company's existence—a progress typical of the nation's progress in the same interval, to which the Pennsylvania has so largely contributed—furnished of course one of the main themes at the celebration. Bearing on this point, a few facts from President Roberts's address are well worth repeating. The company owns or controls 256 corporations, represented by 138 distinct companies, and operates altogether about 9,000 miles of road. The aggregate capital of these corporations is 834 million dollars, and while in 1852 the system carried but 70,000 tons of freight (much less than it moves now in a day) in 1895 the aggregate tonnage amounted to over 160 million tons, and at the same time it carried over 75 million passengers. The gross revenues of the corporations in the system in 1895 amounted to 133 million dollars. In 1852 the company owned only 50 locomotives and not over 1,900 cars. Now it controls 3,400 locomotives and 141,000 cars, an equipment which would give a solid train of cars extending from New York to beyond Chicago. In 1852 the company's pay rolls amounted to less than $400,000, in 1895 they reached the sum of $36,000,000, an average of about $100,000 a day. Its aggregate disbursements in the same year were about $93,000,000, not including payments for rentals, interest, dividends or outlays on capital account. The number of employees was about 97,000.

The extent of the company's operations emphasizes of course all the more the creditable way in which it has been managed and the success attending the policy pursued. Mr. Roberts makes no mention of his part and that of his able lieutenants, vice-presidents Frank Thomson and John P. Green, (the latter having charge of the financial departments), in the company's prosperity. But in our estimation the position of strength which the company holds to day is entirely to be ascribed to the skilful management of the property since Mr. Roberts was made President of the company. The corporation has been fortunate from the very first in its executive heads. Of course the names of J. Edgar Thomson and Thomas A. Scott will be forever associated with the Pennsylvania Railroad. They created the system, just as Commodore Vanderbilt created the New York Central and John W. Garrett formed the Baltimore & Ohio. But a totally different order of talent was required in those early days, during the formative period, from that called for by the conditions which subsequently developed.

It should not be forgotten that there was a time, some eighteen or twenty years ago, when the Pennsylvania reached what must be termed a very critical period in its career. We refer to the period succeeding the panic of 1873, when the country for several years experienced severe industrial depression. The Pennsylvania had been pursuing a very active policy of aggression and expansion, had as the result of such policy assumed very extensive new burdens, and at the same time business conditions were unfavorable, besides which in 1877 the great riots at Pittsburg occurred, and altogether the outlook for the property did not appear very roseate. The company had been paying 10 per cent dividends, but in 1878 the amount got down to only two per cent. It will be remembered, too, that the doubts and misgivings which had arisen during this period found expression somewhat earlier (in 1874) in the appointment of an Investigating Committee to examine into the condition of the various properties owned and controlled, and the report of that committee remains famous to the present day.

During this critical period Thomas A. Scott remained at the helm. To Scott and J. Edgar Thomson the Pennsylvania Railroad, as already said, owes its existence. As pointed out on a previous occasion, the two men were admirably adapted to supplement each other's gifts, Thomson being efficient in devising projects and laying out plans, while Scott was excellent as an organizer and in executing schemes, and had large executive ability. Of the two men Scott was decidedly the more aggressive, and no doubt on many occasions the conservative disposition of Thomson acted as a check on him. But while Scott and Thomson are to be credited with the creation of the system, the greatness and strength of the company to day, in our estimation, as already said, is largely to be ascribed to the policy pursued by President Roberts during the period since he has been the executive head of the enterprise—a period of about sixteen years, in some respects the most remarkable in the country's railroad history. Scott was obliged to retire in 1880 on account of ill health and died in 1881. Mr. Roberts was elected to the Presidency of the company in the first-mentioned year.

Thus Mr. Roberts succeeded to control at the time when business was again reviving, but also at a time when as a result of such revival railroad expansion and railroad consolidation was going on all over the country in a way and at a rate never before equaled. The big railroad systems west of the Lakes and the Mississippi are nearly all the creation of that period; before that time they were comparatively small concerns. Mr. Roberts did not enter into the spirit of conquest which marked those days. But had Scott lived and remained in control, who can tell what the result would have been? Knowing Scott's venturesome and aggressive disposition, who will dare say that with consolidation going on all around him and with the restraining hand of Thomson absent Scott would not have taken part in the general movement and extended the domain of the Pennsylvania further and further—possibly to the Pacific Coast? Knowing, too, the fate that has befallen nearly all the Pacific roads in recent years, who will venture to assert that had this course been pursued the Pennsylvania would to-day be in its present prosperous condition? As it was, the Pennsylvania had completed its active policy of expansion at the time when the general policy of expansion began.

What Mr. Roberts's plans and methods have been is well known. He recognized that the Pennsylvania system had been well-conceived and that what it needed particularly to ensure its continued success and prosperity was the development of the traffic of the lines already in the system rather than the addition of new lines and also the development of the immense amount of business naturally tributary to the system from points beyond the termini of the same. He did not think it necessary to move these termini out further or to cross the Mississippi River. He acted strictly in accordance with the recommendations of the Investigating Committee, that there be no extension of the "bounds" of the system. Nevertheless it must not be supposed that the system was allowed to stand still. A great deal of new mileage has been added during the last sixteen years, but the additions have been in the nature of branches and feeders in the territory already controlled and not in appropriation of new terrritory. Moreover, the acquisitions have been made in accordance with a well-defined purpose not to add to the burdens of the company through the addition of unprofitable lines or onerous leases. When one considers how enormously the burdens of many other companies have been increased, it is really surprising to find how fortunately the Pennsylvania has been managed in this respect.

At the same time the management had very trying conditions to meet. The wonderful business prosperity which followed the resumption of gold payments in 1879 led to the construction of a great deal of unnecessary new mileage in all parts of the United States and to excessive and demoralizing rivalry for traffic, under which rates dropped lower and lower with each succeeding year. On the Pennsylvania lines east of Pittsburg and Erie the average freight rate per ton per mile in 1880, when Mr. Roberts took hold, was 9·18 mills, and this was at that time considered a very low average, there having previously been only three other years when the company had realized less than a cent per ton per mile. As against 9·18 mills in 1880, the average in 1895 was only 5·63 mills. The profit per ton per mile in 1880 was 3·78 mills, in 1895 it was but 1·66 mills—that is in the latter year the company had to carry over 2¼ tons of freight to earn the same amount of money net that it earned fifteen years before on one ton. But while rates had thus been enormously reduced, the company was obliged to earn a return on a very much larger amount of capital. As is known, not a little money has been spent on the property directly out of earnings, in pursuance of the management's policy to devote each year a considerable amount in that way. But in addition very large outlays have had to be made on capital account—for new tracks, sidings, equipment, &c., and to pay for the new branches and feeders built and acquired. As one evidence of the increase which has occurred we may note that at the end of 1879 the Pennsylvania stock aggregated only $68,870,200, while at the end of 1895 it stood at $129,301,550—that is, the company now has to earn dividends on 60 million dollars more stock than at the beginning of 1880.

In order to indicate how successful Mr. Roberts has been in meeting the two-fold problem occasioned by the increase in capital and the decrease in rates, it is only necessary to point to the fact that in the year 1894 when gross earnings of the entire Pennsylvania system, east and west of Pittsburg and Erie, fell off no less than 16½ million dollars as compared with the year preceding, the company earned and paid five per cent on its stock, calling for nearly 6½ million dollars cash. How some of its weaker rivals fared in the same struggle is evident from the fact that the Erie, its most immediate competitor on the north, has just had to undergo foreclosure and reorganization after a long period of receivership, while the Baltimore & Ohio, its most immediate competitor on the south, has now also lapsed into the possession of receivers and the Courts. If, therefore, Scott and Thomson deserve credit for having conceived and created the Pennsylvania system, Mr. Roberts and his able vice-presidents deserve equal credit for having maintained and preserved and fortified it through times and under conditions which have put railroad properties in this country to the severest and most trying tests.

THE NEW ATCHISON MORTGAGES.

On subsequent pages (pages 731 to 742) we furnish very complete abstracts of the new Atchison mortgages, the bonds under which are now being issued. The new mortgages are by no means mere formal documents. They are full of interest alike to the holder of the company's securities and to the investor who desires to keep in touch with the latest and best methods of protecting the bondholder while yet allowing due freedom of action to the railroad company. In so far as these mortgages resemble previous deeds of trust, they show clearly the effort that has been made to render the various provisions increasingly clear and effective. In not a few of their provisions, however, they are altogether original, as for instance in the articles relating to the payment of interest on the Adjustment (income) bonds. These seek to protect the income-bond holder from the possibility of losing the interest on his bonds in consequence of the making by the railroad company of unprofitable leases and traffic and trackage agreements.

In the General Mortgage the matters of widest interest are the provisions governing the issuing and retirement of the Prior Lien bonds and the reservation of $20,000,000 General Mortgage bonds for the acquirement, if deemed feasible and best, of the Atlantic & Pacific, St. Louis & San Francisco and Colorado Midland, or the construction of a line to free the Atchison from the necessity of using the Atlantic & Pacific and Southern Pacific lines as an outlet to California.

The right to issue $17,000,000 Prior Lien bonds is provided as a precautionary expedient, in order to enable the retirement, under all conditions of the money market, at or before maturity of $12,000,000 of equipment bonds and car trusts, and to the extent of $5,000,000 out of the $17,000,000 to make improvements on the system—*but* for improvements they can be issued only so far as General Mortgage bonds reserved for the same purposes cannot be sold at 80 to do the work. And if Prior Lien bonds for any amount whatever are issued, General Mortgage bonds at the rate of $1,250 par value for each $1,000 of Prior Lien bonds sold must be reserved for the sole purpose of redeeming the Prior Lien bonds at the earliest practicable moment. That is to say, the company covenants to sell the General Mortgage 4s reserved against the Prior Lien bonds whenever it shall receive a bid for $100,000 of them at 80 or better, and to apply the proceeds to paying off the other issue under the right, which is reserved, to call the same for redemption at 103 and interest. The effect of this, it will be seen, is to secure economically the payment of the equipment bonds and car trusts and the making of necessary improvements, and at the same time to ensure the cancellation of the Prior Lien bonds, should any be issued. At present the General Mortgage bonds are quoted about 80, so that it is a question whether any of the Prior Lien issue will ever be sold. As a matter of fact, we learn officially that no Prior Lien bonds will now be put out, and that the possibility of their being issued in the future is so remote as to be hardly worth considering. We should add that the $5,000,000 for improvements cannot be issued after 1900.

Evidently, we have here a new form of prior lien bond, a bond that may temporarily be of great importance to the railroad company, and yet that cannot in any likelihood come to stay—in other words, a prior lien that in the long run is likely to be beneficial rather than detrimental to the interests of the General Mortgage bondholders. The Norfolk & Western, under its plan of reorganization, will be similarly fortified against the risks of the money market by the right to make use of Prior Lien bonds if necessary.

General Mortgage bonds for $20,000,000 are reserved by the indenture for the acquisition of the St. Louis & San Francisco, Atlantic & Pacific and Colorado Midland, or to construct lines which would aggregate 800 miles in length, for the purpose of connecting the eastern and western divisions of the Atchison and doing away with the necessity of using, as heretofore, either or both the Atlantic & Pacific between Albuquerque and the Big Colorado River (564 miles) and the line leased from the Southern Pacific between the Big Colorado River and Mojave, Cal., 242 miles. Not exceeding $3,000,000 of the $20,000,000 may also be used for the construction or acquisition of branches, second track, &c., for any of the above-mentioned roads. Prior to Feb. 1, 1897, however, the right to use the $20,000,000 for the purposes indicated is dependent upon the company's first obtaining authority in writing from a majority of its board of directors and from two-thirds the Joint Executive Reorganization Committee. After Feb. 1, 1897, this right may be obtained by a resolution of a majority of the preferred stock and of all the common stock represented at the meeting called to consider the matter. This arrangement leaves the door open as the reorganization plan intended should be the case to the taking of whatever course may be determined wise with reference to the above properties.

General Mortgage bonds to the amount of $30,000,000 are reserved for improvements, extensions, additional terminals, second track, &c., but only $3,000,000 thereof can be issued in any one year, and of this $3,000,000 the amount to be used for building branch lines or extensions is limited to $750,000, at $15,000 per mile. Under the Adjustment Mortgage, too, after the $30,000,000 General Mortgage bonds shall have been used, which will be at least ten years hence, $20,000,000 Adjustment bonds at the rate of $2,000,000 yearly can be issued for the same general purposes, *provided* the holders of a majority of all the outstanding Adjustment bonds consent. The reader will observe in the abstracts how stringent are the conditions relative to the issue of both these blocks of bonds. The company for one thing is positively prohibited from having in its possession more than $500,000 of the above amounts at any one time, and to obtain additional sums must prove that the preceding issue has been properly applied as in the mortgage stipulated. Furthermore if any property is acquired subject to existing liens, an amount of bonds equal to such liens must be reserved out of the annual allowance for their ultimate retirement.

In view of some recent criticisms, it is important to note that the company covenants most explicitly to pay interest on the bonds up to four per cent per annum, according as the earnings therefor shall be determined by its Board of Directors, such interest to be cumulative after June 30, 1900. The deductions that may be made from gross earnings in ascertaining the amount applicable to interest payments were never, we believe, more carefully worded, and in case the bondholders are dissatisfied holders of one-half the loan may require the Trustee to take action for their protection, by foreclosure suits or otherwise, and examine the company's books, a proceeding which the company consents to allow.

The most novel portion of the Adjustment Mortgage is that relating to losses under new leases and traffic and trackage agreements. If the Atlantic & Pacific and other lines mentioned, or any other railroads, are acquired by use of General Mortgage or Adjustment bonds, said lines shall be treated as part of the Atchison system in determining the surplus net earnings available to pay interest on the Adjustment bonds. But if not so acquired, the loss on account of such lines, whether acquired and held under lease or traffic agreement, or trackage rights, is each year to be ascertained and is not to be charged against the earnings prior to payment of Adjustment Mortgage coupons, except to the extent that such loss is offset by 25 per cent of the gross earnings on other lines in the system derived from interchange of traffic with the line in question. This, it will be seen, prevents unprofitable guaranties, if any should hereafter be made, from standing in the way of the Adjustment bondholders receiving a return on their investment, providing earnings are sufficient. It may be remembered that the old Atchison income bonds of 1889 permitted the prior payment of all guaranteed interest before the payment of anything on the incomes.

THE KAISER AND HIS CRUISE.

Emperor William, say what men may to the contrary, is one of the most potent individual political factors of the present day in Europe, and the sceptre he wields is one of the mightiest. He is not to be followed in the ordinary lines or measured by the ordinary standards. But he is a potent force all the same. When he speaks, he speaks with effect; and when he acts, he acts to some purpose. He takes a special pleasure in surprises; but the surprises seldom fail to produce some satisfactory result.

His latest public demonstration seems likely to prove particularly fruitful in good results. The Emperor's cruise in the "Hohenzollern" is really the feature of the hour in Europe. It would be absurd to imagine that this cruise was undertaken solely for the purpose of pleasure. That pleasure formed part of the object in view, coupled with a quest of health, can hardly be doubted. But the real purpose of the cruise was far higher than either health or pleasure. To understand this, however, it is necessary to take in the entire situation. We have more than once referred to the fact that as the result of the disaster which befell the Italians in Abyssinia there was danger that the entire European outlook would undergo radical change. The *status quo*, the treaties which hold the different nations together and prevent a general war and a general disruption, were in peril. The attitude of Russia became extremely doubtful. France was clamoring more loudly than ever for the evacuation of Egypt by the English. If the Triple Alliance could not be maintained an opportunity would be offered both to Russia and France, and there was no saying what might happen. The situation was further complicated by the threatened movements of the Abyssinians against the Italians, and by the aggressive action of the Dervishes more to the north. The prompt action of England and the friendly co-operation of Germany gave heart to Italy and made an end of the difficulty Peace seems to reign in Africa, Russia is silent and France has settled down into a condition of quiet and contentment. All the elements of the Alliance were brought into harmony. Both Austria and Italy remained faithful, refusing tempting invitations to retire from the Bund; and while England was brought into closer relations with the three Powers, the German Emperor became more enthusiastically devoted to the preservation and maintenance of those bonds which made peace secure.

All this work was accomplished by diplomacy; and seldom has diplomacy, on one side at least, been conducted with greater success. Among diplomatists the palm must be given to Lord Dufferin. On this occasion he has revived all his old well-won reputation —the reputation won among the Druses and the Kurds in the Lebanon, as Ambassador to St. Petersburg, as Ambassador to Constantinople, as Governor General of Canada, and as Viceroy of India. when he added the rich Kingdom of Burmah to Her Majesty's dominions. When France was rejoicing over what seemed a grand diplomatic victory, and Europe had come to the conclusion that England had been put in a corner, it was immediately discovered that France had been completely outwitted, and that she had given away the one weapon—the one cause of resistance—which she had against England. It gave the latter Power a fresh and justifiable reason for holding on to Egypt. Nay, more, it may be said to have settled the question of permanent occupation. It was a great victory. It was won by Lord Dufferin.

Every one knows, however, that much as may be done by diplomacy—by messages and by deputies—it is not to be compared with what can be done by the living voice—by individual personal contact. It is this which in our judgment explains the Emperor's cruise. He wished to repair whatever had been shattered, and to put the Triple Alliance on a sure foundation. This, we think, he has accomplished beyond any reasonable doubt. It is impossible for either Italy or Austria to be indifferent to the compliment paid by a personal visit. Looked at from this point of view, the Emperor's conduct stands out in a bold light; let us hope that the success which has already been secured may be enduring in its results.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

The annual report of the Pittsburg Cincinnati Chicago & St. Louis comes just at the time when the Pennsylvania Railroad is celebrating the completion of the first half century of its existence. The company constitutes one of the organizations through which the Western lines of the Pennsylvania are operated, and it is the part with which the public here in New York is most in touch and has the most interest, since the shares are listed and dealt in on our New York Stock Exchange. The road forms what is known as the Southwest system of the Pennsylvania, and with its Eastern termini at Pittsburg and Wheeling, extends Cincinnati, Louisville, Chicago, St. Louis, on the West

The report is printed in our railroad departmen on subsequent pages, and like the report of the Pennsylvania itself reflects the improvement in conditions which occurred during 1895 after the great depression in 1894. It also shows that the property is possessed of recuperative powers under which its traffic and revenues quickly respond to a change for the better in the general industrial situation. The company had been paying 4 per cent dividends on its preferred shares, but after the semi-annual payment in April 1894 (which came out of the earnings of 1893) dividends were entirely suspended; in January the present year they were again resumed as a result of the improvement in earnings in 1895, 2 per cent being paid out of that year's income. In 1894 the gross earnings had dropped to $14,247,856; in 1895 ther was a recovery to $15,439,707, an improvement $1,191,851. The net earnings increased $736,469 or over 21 per cent, having risen from $3,498,358 to $4,234,827. After paying all charges o every description, there remained a surplus on the operations of 1895 of $1,022,897, against a similar surplus on the operations of 1894 of $635,492. The dividend paid in January the present year called for $452,716, and $284,525 was paid in settlement of decree in suit upon Keokuk & Hamilton Bridge contract and other accounts; the balance of $285,656 out of the $1,022,897 surplus for the year has been carried forward to the credit of profit and loss, swelling the latter to $714,194. The company is obliged to move traffic at low rates, and the average for 1895 on all the lines of the system was precisely the same as for 1894, namely 6·8 mills. The cost of movement, however (owing to the increase in traffic), was less, and hence the average profit was 1·7 mills in 1895 against 1·3 mills in 1894.

There is a reference in the report to the action of the company in becoming a member of the Joint Traffic Association. The report observes that the Association was formed for the purpose of enforcing substantial economies in the administration of the transportation interests of the country and securing stable and uniform rates to the public; and although at the instance of the Inter-State Commerce Commission the question of the legality of the organization is now before the courts, it is believed that its formation is entirely within the law, and that it will be a most valuable instrumentality in aiding the Commission to enforce the provisions of the Inter-State Commerce Act.

RAILROAD NET EARNINGS FOR FEBRUARY.

As had been clearly foreshadowed by our early tabulation of gross earnings in the issue of March 14, the statement of gross and net earnings of United States railroads for the month of February makes an exceedingly favorable comparison with the same month of last year. In the gross the increase is $4,049,430 or 9·03 per cent, in the net $2,019,633 or 17·97 per cent. But we would caution the reader against gauging expectations for the immediate future on this showing. Since February, owing to bad weather and unsatisfactory trade conditions, the returns have been much less favorable, and for March no such noteworthy improvement should be looked for as is now disclosed in the February statement. Below is a summary of the results for February.

	February. (136 roads.)			*January 1 to February 29. (135 roads.)*		
	1896.	1895.	*Increase.*	1896.	1895.	*Increase.*
	$	$	$	$	$	$
Gross earn's	48,867,309	44,817,879	4,049,430	101,324,781	92,948,546	8,376,235
Oper. exp...	35,613,704	33,583,907	2,029,797	73,196,028	68,978,737	4,217,291
Net earn's	13,253,606	11,233,972	2,019,633	28,128,753	23,969,809	4,158,944

One favoring circumstance in February was the fact that this being leap year the month contained an extra day. At the same time the grain movement continued heavy, and the excellent cereal crops raised last year proved beneficial in other ways. It happens too that the improvement in earnings now recorded is made additionally significant by the fact that a small improvement had already occurred in the year preceding. The following carries the comparisons back for a series of years.

Year and number of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
February.	$	$	$	$	$	$
1891 (118)	45,317,064	43,484,394	+1,832,670	12,346,957	11,492,857	+854,100
1892 (133)	58,187,616	50,836,125	+7,351,491	16,429,381	13,640,820	+2,788,561
1893 (134)	64,492,473	66,984,473	−2,492,000	14,115,141	16,912,550	−2,797,409
1894 (131)	53,895,267	62,776,459	−8,881,192	11,189,407	13,343,717	−2,154,310
1895 (13[illegible])	48,448,492	47,658,179	+790,313	11,864,621	11,683,271	+181,350
1896 (136)	48,867,309	44,817,879	+4,049,430	13,253,606	11,233,972	+2,019,633
Jan. 1 to Feb. 29.						
1891 (114)	95,191,776	89,124,453	+6,067,323	26,266,324	23,837,620	+2,428,704
1892 (131)	114,248,317	105,230,956	+9,017,3[illegible]	30,421,600	28,390,412	+2,030,[illegible]
1893 (131)	111,743,517	113,149,141	−1,405,624	27,765,[illegible]	31,965,[illegible]	−4,199,843
1894 (132)	93,171,7[illegible]1	109,174,0[illegible]	−16,00[illegible],2[illegible]7	22,665,842	25,926,331	−3,260,489
1895 (135)	96,487,952	94,791,226	+1,696,726	25,249,700	24,046,669	+1,203,031
1896 (135)	101,324,781	92,948,546	+8,376,235	28,128,753	23,969,809	+4,158,944

In the case of the individual roads or systems the extraordinary gains observed in some previous months are lacking, and yet we have quite a number of gains for heavy amounts. Thus in the gross the St. Paul has $378,158 increase, the Burlington & Quincy $377,807, the Pennsylvania $338,400, the Canadian Pacific $333,224, the Louisville & Nashville $251,630, the Illinois Central $235,056, the Southern Railway $233,010, the Norfolk & Western $208,060, the Southern Pacific $186,473, the Erie $151,864, the Central of Georgia $143,377, the Atchison $140,249, the Chesapeake & Ohio $134,561, &c., &c.,—nearly all classes of roads being represented in the list. In the net we have the Burlington & Quincy with $285,437 increase, the Atchison with $238,435 increase, the Southern Pacific with $214,700, the Norfolk & Western $160,168, the St. Paul $144,108, the Union Pacific $132,109, the Canadian Pacific $127,111, the Louisville & Nashville $121,967, &c. As to the roads that have fallen behind, about the only conspicuous instance is the Reading, which reports $565,422 loss in gross and $177,647 loss in net, the results of the Coal & Iron Company being included in these figures.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		**Increases.**	
Chic. Mil. & St. Paul....	$378,158	Chic. & Grand Trunk...	$65,299
Chic. Burl. & Quincy...	377,807	Mexican National	61,710
Pennsylvania (3 r'ds)†.	338,400	Georgia	60,999
Canadian Pacific	333,224	Mobile & Ohio	59,016
Louisville & Nashville.	251,630	Flint & Pere Marquette	54,838
Illinois Central	235,056	Minn. St. P. & S. Ste. M.	52,562
Southern Railway	233,010	Iowa Central.....	45,516
Norfolk & Western.....	208,060	Kan. C. Ft. S. & Mem..	42,405
South'n Pacific (6 r'ds).	186,473	Memphis & Char	37,494
Erie	151,864	Buff. Roch. & Pitts	36,528
Central of Georgia.....	143,377	Minn. & St. Louis.......	36,147
Atch. Top. & Santa Fe..	140,249		
Chesapeake & Ohio.....	134,561	Total (representing 43 roads)	$4,188,649
Wabash.	81,742	**Decreases.**	
Grand Trunk.	78,975	Phila. & Read. and C. & I.	$565,422
Nashv. Chatt. & St. L...	78,506	Brooklyn Elevated.....	54,134
Union Pac. (6 rds.).....	74,204		
Burl. Ced. Rap. & Nor.	73,0[illegible]0	Total (representing 3 roads)..	$619,556
St. Louis & San Fran...	70,066		
Mexican Central	67,762		

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		**Increases.**	
Chic. Burl. & Quincy .	$285,437	Mexican National	$38,593
Atch. Top. & Santa Fe.	238,435	Burl. Ced. Rap. & Nor..	37,059
South'n Pacific (6 r'ds).	214,700	Chesapeake & Ohio.....	30,932
Norfolk & Western.....	160,168		
Chic. Mil. & St. Paul. .	144,108	Total (representing 29 roads)	$2,030,717
Union Pac. (6 rds.)	132,109		
Canadian Pacific	127,111	**Decreases.**	
Louisville & Nashville	121,967	Phila. & Read. and C. & I.	$177,647
Illinois Central	86,331	Mexican Central.	75,766
Wabash	82,704	Pennsylvania (3 r'ds)†.	68,000
Erie	74,526	Brooklyn Elevated	39,104
Central of Georgia. ...	67,247	Northern Central.	32,278
St. Louis & San Fran...	51,455		
Southern Railway......	47,119	Total (representing 8 roads)...........	$392,795
Georgia......... .. .	46,717		
Buff. Roch. & Pitts.....	43,954		

When arranged in groups, both the anthracite coal group and the Eastern and Middle group show losses in gross and net, and the Mexican group a loss in the net. In the Eastern and Middle group the loss follows chiefly from the heavy decrease on the Brooklyn Elevated, arising from the fact that last year the earnings of that road had been exceptionally heavy by reason of the strike on the surface roads at that time.

Section or Group.	*Gross Earnings.*		*Net Earnings.*			
	1896.	1895.	1896.	1895.	*Inc. or Dec.*	
February.	$	$	$	$	$	*P. C.*
Trunk lines (12)	13,653,153	12,925,034	3,265,109	3,163,850	+101,259	3·20
Anthra. coal (7)	4,188,876	4,758,444	639,030	796,480	−157,450	19·77
East. & Mid. (14)	1,522,014	1,539,841	357,168	398,877	−41,709	10·46
Mid. West'n. (24)	3,596,056	3,180,090	966,907	817,948	+148,959	18·21
Northwest'n. (7)	5,521,630	4,814,327	1,996,305	1,458,366	+537,939	36·89
Southwest'n (11)	3,994,897	3,711,611	1,193,477	902,362	+291,115	32·29
Pacific Coast (18)	6,998,642	6,376,475	2,058,518	1,573,286	+485,232	30·84
Southern. ..(40)	7,958,488	6,401,272	2,349,307	1,670,197	+679,110	40·66
Mexican .....(3)	1,237,743	1,080,785	427,364	452,486	−25,122	5·55
Tot.. (136 r'ds)	48,867,309	44,817,879	13,253,606	11,233,972	+2,019,633	17·97
Jan. 1 to Feb. 29						
Trunk lines..(12)	29,310,566	27,584,049	6,692,002	6,260,481	+431,521	6·89
Anthra. coal. (7)	9,397,377	9,738,750	1,898,103	1,802,626	+95,477	5·29
East. & Mid. (14)	3,195,082	3,215,144	763,687	841,730	−78,043	9·27
Mid. West'n. (24)	7,452,463	6,622,871	2,091,[illegible]	1,767,532	+32[illegible]	18·32
Northwest'n. (7)	11,7[illegible]8,207	9,916,5[illegible]1	3,915,[illegible]	3,003,7[illegible]5	+911,854	30·36
Southwest'n (11)	8,400,823	7,728,494	2,605,974	2,014,449	+591,525	29·19
Pacific Coast (18)	14,443,309	13,467,104	4,273,137	3,507,256	+765,881	21·83
Southern....(39)	15,407,123	13,449,[illegible]	4,913,035	3,782,725	+1,130,310	29·89
Mexican.. ...(3)	2,537,831	2,275,078	971,855	988,276	−16,421	1·66
Tot.. (135 r'ds)	101,324,781	92,948,546	28,128,753	23,969,809	+4,158,944	17·35

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Erie
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
Pennsylv. East of P. & E.
West of Pitts. & Erie.‡
Philadelphia & Erie.
Pittsb. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val. Coal.

Eastern and Middle.
Adirondack.
Allegheny Valley.
Bangor & Aroostook.
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Camden & Atlantic.
Cumberland Valley.
Northern Central.
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
West Jersey.
Western N. Y. & Penn.

Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Clev. Canton & South'n.
Col. Sandusky & Hock.
Det. Lans. & Nor.
Detroit & Mackinac.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Ind. Ill. & Iowa.
Iron Railway.

Midd'e Western.—Con.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & West.
Louisv. N. A. & Chic.
Manistique.
Pitts. Mar. & Chicago.
Pittsburg & Western.
Sag. Tus. & Hur.
Sag Valley & St. Louis.
South Haven & Eastern.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St Paul.
Des Moines N. & W.
Iowa Central
Minn. & St. Louis.
Minn. St. Paul & S. S. M.

Southwestern.
Atch. Top. & Santa Fe.
Crystal.
Denver & Rio Gr.
Eureka Springs.
Ft. Worth & Rio Grande.
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
St. Louis & San Fran.
San Ant. & Aran Pass.
Tex. Sab. Val. & N. West.
Un. Pac. Denv. & Gulf.

Pacific Coast.
Canadian Pacific.
Nevada Central.
Oregon Improvement.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System
Spokane Falls & North'n.
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah Nor
St. Joseph & Gr. Island.

Pacific Coast.—Con.
Un. Pac.—Kan. City & Om.
Central Branch, &c
Atch'n Col. & Pac.

Southern Roads.
Alabama Great South'n.
Alabama Midland.
Atlanta & West Point.
Atlantic & Danv.
Augusta Southern.
Birmingham & Atlantic.
Carolina Midland.
Central of Georgia.
Chas'n Clen & Sutton
Charleston & Savannah.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.*
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Lexington & East.
Louisville & Nashville
Louis. St. Louis & Tex.
Macon & Birmingham.
Memphis & Charleston.
Mobile & Birmingham.
Mobile & Ohio.
Nash. Chat. & St. Louis.
Norfolk & Western.
Northeastern of Georgia.
Ohio River.
Ohio River & Charles.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Fla. & Western.
Silv. Spgs. Ocala & Gulf.
Southern Railway
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille

Mexican Roads.
Mexican Central.
Mexican Northern.
Mexican National.

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‡ We include these Western lines in our table by taking an estimate for 1895 on which to base the *increase* or *decrease* reported for this year.

* For month only.

The very best results are found in the Southern group, where the returns are almost uniformly favorable (notwithstanding the small cotton movement) and where the gain in the aggregate reaches $1,457,216 or 22·76 per cent in the gross and $679,110 or 40·66 p. c. in the net. The ratios of gain in net are large also in several other groups, namely 30·84 per cent in the Pacific group, 32·29 per cent in the Southwestern and 36·88 per cent in the Northwestern.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, April 4, 1896

There is all over Europe a more hopeful feeling this week than has existed for several months past. Certain of the German papers, it is true, continue to assert that there is no improvement in the relations between Germany and this country, and that more particularly the German Government is resolved to maintain its claims in regard to South Africa. On the other hand, both in Italy and in Austria-Hungary it is almost universally believed in the best quarters that the visit of the Austro-Hungarian Foreign Minister to Berlin has brought about better relations between the two countries. However the fact may be, Germany is firmly supporting British policy on the Nile.

There is a belief, too, all over Europe, that the relations between France and Russia are not quite so cordial as they were. Russia has loyally supported France in her opposition to an advance of half a million sterling from the Caisse of the Egyptian public debt for defraying the cost of the Soudan expedition. But it is alleged that the Czar's Government has addressed very sharp remonstrances to the French Government, pointing out, firstly, that the present is an inopportune moment to raise a difficulty with England, and, secondly, that the question at issue is too small and should never have been made so much of. The belief in Paris itself, as well as in St. Petersburg, Vienna and Berlin, is that the resignation of M. Berthelot is due to these Russian remonstrances. It is certain, at all events, that there is a very sore feeling in Paris; and public men and journalists in private freely complain that while France has supported every action of Russia, Russia fails France the very first time she is called upon to back her up.

In consequence of all this the belief is general that European peace will be maintained, and that a better state of things will soon be established. It is also very generally believed that the Venezuelan question will be settled satisfactorily very soon; and the news from the United States is regarded as clear evidence that there will be no intervention in Cuba. So far, then, as the Great Powers are concerned, the general feeling is that the alarms of the past few months will now subside, and that business will everywhere improve.

The news from the Transvaal, too, is better this week. Last week it was said that the Boer opposition to President Krüger's visit to London was likely to be so strong as to prevent the visit. Now the best opinion is that the President's influence has been victorious once more, and that practically he has satisfied all the leading Boers that the proper course is to visit London. Unfortunately, the state of affairs in Matabeleland seems to be growing worse. The Matabele are disorganized, it is true, and they lack arms and ammunition. But unfortunately Dr. Jameson's raid has deprived the Chartered Company of the most efficient part of its military force, and has deprived it also of so much ammunition that it is very difficult to act with effect. The Chartered Company alleges that it has men enough to maintain its authority; that its only difficulty is as regards ammunition. The fear is therefore very general that the company's forces will not be able to act with effect for some time, and that the rising will extend. But no doubt energetic measures will be taken to supply the ammunition required.

During the financial year ended on Tuesday night the total amount paid into the Exchequer was £101,973,829, and the total paid to the local authorities was £7,366,117, so that the grand total of the taxation of the United Kingdom amounted to £109,339,946. The Imperial taxation proper—the amount that is paid into the Exchequer—exceeded the receipts of the preceding year by £7,643,642. After paying for all the expenditure, including the flying squadron, there is a net surplus of nearly £4,200,000. This surplus will not be employed in the redemption of debt, as under ordinary circumstances it would have been, but will go to partly defray the expenditure under the new Naval Works Act. For the new year the revenue will probably exceed 102 millions sterling, while the expenditure will be rather more than 100 millions. There will thus be on a moderate estimate a surplus of about two millions sterling. About £600,000 of this amount, however, will be absorbed by the new Education Bill, introduced by Sir John Garst on Tuesday, assuming that it is passed in its present shape.

The usual requirements at the end of the quarter and the month have had very little effect upon the money market. Just for a day or two loans for a week have been in fairly good demand at from ¾ to 1 per cent per annum. But for a fortnight or longer money could easily be borrowed at ½ per cent and even less. Everything points to a long continuance of very low rates.

The silver market is fairly steady at about 31¼ per ounce. The United States mine-owners are not selling, and therefore though the demand for the Far East is small the market is fairly well supported.

From Thursday evening until Tuesday morning next the Stock Exchange will be closed, and naturally therefore business this week has been unusually dull. The American market has been depressed by reports of numerous commercial failures throughout the States and by rumors that an important bank was in difficulties. Late on Wednesday, however, there was some slight recovery. The general impression appears to be that gold shipments from New York will soon begin again. South American securities have likewise been neglected, partly because of the rise in the Buenos Ayres gold premium, but more particularly because of the large naval and military expenditures in Argentina and Chili. In South African securities there has been a decline, owing to the Matabele outbreak and to the long procrastination of the negotiations going on between the Colonial Office here and President Krüger.

Mr. Berthelot's resignation and the sore feeling of the French, added to all the other influences at work, led to somewhat of a sharp fall in international securities early in the week. The fall was greatest, however, in securities connected with Turkey and Egypt. It is believed that a syndicate which had been working in Paris, Constantinople, Berlin and Vienna, and which held immense blocks of Turkish and Egyptian securities, has at length been compelled to liquidate, and that the fall in these securities is mainly due to the heavy sales thereby brought about.

In spite of all, it is believed that the new Chinese loan has proved a success. It is said that it has been more than covered in London, and that it has been covered several times over in Germany. No doubt the fact that the bonds will be inscribed at the Bank of England has had a very powerful influence upon investors in this country.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call	7 to 14 Days
Mar. 6	2	¾-13-16	13-16	⅞	1 @1¼	1¼@1½	1¼@1½	½	½	¾
" 13	2	11-16	11-16-¾	¾@⅞	1 @1¼	1¼@1½	1¼@1½	½	½	¾
" 20	2	¾-13-16	¾-13-16	*	1 @1¼	1¼@1½	1¼@1½	½	½	¾
" 27	2	⅝-11-16	11-16-¾	¾@⅞	1	1¼	1¼@1½	½	½	¾
Apr. 2	2	⅝-11-16	11-16	¾@⅞	1	1¼	1¼@1½	½	½	¾

* 13-16@15-16.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	April 2.		Mar. 26.		Mar. 19.		Mar. 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1⅝	2	1⅝	2	1⅝	2	1⅝
Berlin	3	2⅜	3	2⅜	3	2⅜	3	3
Hamburg	3	2⅜	3	2⅜	3	2⅜	3	3
Frankfort	3	2⅜	3	2⅜	3	2⅜	3	3
Amsterdam ..	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Brussels	2½	1⅝	2½	1⅝	2½	1⅝	2½	1⅝
Vienna........	4	3⅜	4	3⅜	4	3⅜	4	3⅜
St. Petersburg.	6½	6⅛	6½	6⅛	6½	6⅛	6½	6⅛
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen...	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. April 1. £	1895. April 3. £	1894. April 4. £	1893. April 5. £
Circulation	26,733,230	26,123,765	25,172,530	25,694,460
Public deposits........	17,211,193	10,935,128	11,174,040	7,077,816
Other deposits	45,327,124	31,995,546	29,494,444	29,644,909
Government securities........	15,214,863	12,167,787	9,021,810	11,308,191
Other securities	29,549,418	20,125,749	26,524,783	27,924,083
Reserve of notes and coin........	37,159,465	28,438,255	24,524,667	16,746,558
Coin & bullion, both departm'ts	47,081,695	37,744,020	30,947,197	25,491,018
Prop. reserve to liabilities..p.c.	62⅛	65 15-16	55⅝	44⅛
Bank rate ....per cent.	2	2	2	2½
Consols, 2¾ per cent	109 11-16	104⅛	99¾	98 9-16
Silver	31⅛d.	30d.	29 3-16d.	37¼d.
Clearing-House returns........	176,181,000	179,642,000	144,924,000	106,599,000

Messrs. Pixley & Abell write as follows under date of April 1:

Gold—No open market arrivals have as yet reached the Bank, but the demand has only permitted of a very small premium. £250,000 has been purchased on account of the Japanese Government. The Bank has sold, since our last, £12,000, and has received £40,000. Arrivals: South Africa, £233,000; River Plate, £10,000; New York, £3,000; total, £246,000. Shipments: Bombay, £25,000; Japan, £317,500; Calcutta, £12,300; total, £354,800.

Silver—The silver market has not shown much activity, and although there has been some Eastern demand the price has fallen to 31⅛d. to-day. Arrivals: New York, £102,000; Chili, £53,000; total, £155,000. Shipments: Bombay, £75,000; China, £11,000; Japan, £110,000. Calcutta, £17,500; total, £213,500.

Mexican Dollars—A few dealings have taken place in these coin and as high as 31⅜d. has been paid, but last rates are about 31d., buyers. Shipments to China, £63,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 1.		Mar. 26.		SILVER. London Standard.	Apr. 1.	Mar. 26.
	s.	d.	s.	d.		d.	d.
Bar gold, fine ...oz.	77	9½	77	9½	Bar silver, fine ..oz	31⅛	31¼
Bar gold, parting oz	77	9½	77	10	Bar silver, contain-ing 5 grs. gold..oz	31⅝	31⅝
Spanish Old ..... oz.	76	0	76	0			
Do. New ... oz.	76	2	76	2	Cake silver. .....oz	33 9-16	33 11-16
U. S. gold coin ...oz.	76	4	76	4	Mexican dollars..oz	31⅛	31½
German gold coin.oz	76	3½	76	3½			
French gold coin oz	76	3½	76	3½			

The following shows the imports of cereal produce into the United Kingdom during the first thirty weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	38,123,660	39,132,596	32,941,970	36,292,390
Barley........	15,438,240	17,605,774	20,203,254	10,965,621
Oats........	7,843,580	7,970,167	7,040,964	7,072,077
Peas	1,696,950	1,453,539	1,018,703	1,418,339
Beans........	2,148,542	2,037,132	3,197,967	2,587,167
Indian corn........	27,731,700	15,285,314	19,123,240	16,851,166
Flour	12,837,480	11,661,270	11,200,399	12,140,945

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96	1894-95.	1893-94.	1892-93
Wheat imported.cwt.	38,123,660	39,132,596	32,941,970	36,292,390
Imports of flour	12,837,480	11,661,270	11,200,399	12,140,945
Sales of home-grown.	9,724,608	13,771,020	14,661,863	16,452,321
Total........	60,685,748	64,564,886	58,804,232	64,885,656

	1895-96.	1894-95.	1893-94.	1892-93
Aver. price wheat week.	24s. 10d.	20s. 0d.	24s. 4d.	24s. 8d.
Average price, season..	25s. 1d.	19s. 9d.	26s. 2d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.......... qrs.	2,518,000	2,305,000	....	3,041,000
Flour, equal to qrs.		302,000	....	489,000
Maize.......... qrs.	556,000	624,000	....	359,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz..........d.	31⅛	31 1-16	30 13-16	30⅞	30 15-16	31
Consols, new, 2¾ p. cts.	110 11-16	110⅝	110 9-16	110⅞	110 15-16	111 11-16
For account..........	110¾	110 11-16	110⅝	110 15-16	111	111⅞
Fr'ch rentes (in Paris)fr.	101·40	01·37½	01·22½	101·20	101·40	101·65
Atch. Top. & S. Fe......	15⅞	16⅛	16⅛	16¾	16⅞	16⅝
Canadian Pacific........	57¼	57¾	58	58¾	60⅛	61⅛
Chesapeake & Ohio.....	16⅜	16⅝	16⅝	16¾	16⅞	16⅞
Chic. Milw. & St. Paul	76⅞	77⅜	77⅞	78⅛	78⅝	78⅞
Denv. & Rio Grande, pfd	47⅞	47¾	48⅜	48½	49¼	49½
Erie	14⅞	15	15	15¼	15¾	15¾
do 1st preferred.	39½	39¾	40	40	41¼	42
Illinois Central	97¼	97¼	97	97	97¼	97½
Lake Shore..........	150½	150½	150½	151	151	151½
Louisville & Nashville..	50⅝	51	51⅝	52⅛	52⅞	52⅞
Mexican Central 4s.....	71¼	71¼	71¼	71¼	71¼	71¼
Mo. Kan. & Tex. com....	11⅝	11½	11⅞	12⅛	12¼	12¼
N. Y. Central & Hudson	98¾	98¾	98½	98¾	99	99½
N. Y. Ont. & Western...	14½	14⅝	14⅞	14⅞	15⅛	15⅛
Norfolk & West'n, pref.	5⅞	5¾	5⅝	5¾	5¾	5⅝
Northern Pacific, pref..	11⅝	11½	11¼	11½	10⅞	10⅝
Pennsylvania	55	55	55	55⅛	55⅜	55⅜
Phil. & Read., per share	5⅞	5½	6⅛	6⅛	6⅛	6⅛
Southern Ry., com......	9¼	9½	9½	9⅝	9½	9⅝
do pref'd.........	30¼	30	30½	31	31¼	31½
Union Pacific..........	8½	8½	8½	8½	8⅝	8¼
Wabash, pref..........	18½	18¼	18½	18⅞	19¼	19

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and for the three months of 1896.

Denomination.	March.		Three Months 1896.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.......	77,015	1,540,300	772,790	15,455,800
Eagles..........	13	130	13	130
Half eagles.........	16	80	44,816	224,080
Three dollars.......	....	....	....	....
Quarter eagles.......	18	45	5,858	14,645
Dollars..........	....	....	....	....
Total gold.........	77,062	1,540,555	823,477	15,694,655
Standard dollars....	1,500,287	1,500,287	3,000,287	3,000,287
Half dollars.........	287	143	287	143
Quarter dollars.....	672,287	168,072	932,287	233,072
Dimes..........	150,287	15,029	150,287	15,029
Total silver........	2,323,148	1,683,531	4,083,148	3,248,531
Five cents........	410,787	20,539	1,331,987	66,599
One cent..........	2,827,787	28,278	7,435,787	74,358
Total minor........	3,238,574	48,817	8,767,774	140,957
Total coinage.....	5,638,784	3,272,903	13,674,399	19,084,143

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1.

National Bank Notes—		
Amount outstanding March 1, 1896..........		$217,093,465
Amount issued during March..........	$5,014,950	
Amount retired during March..........	880,610	4,134,340
Amount outstanding April 1, 1896*.....		$221,227,805
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1896		$22,044,511
Amount deposited during March.	$339,899	
Am't reissued and bank notes retired in Mar.	879,610	539,711
Amount on deposit to redeem national bank notes April 1, 1896..........		$21,504,800

*Circulation of National Gold Banks, not included in above, $88,222

According to the above the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was $21,504,800. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	Apr 1.
	$	$	$	$	$
Insolv'nt bks.	803,582	964,849	899,269	878,087	801,885
Liquid'g bks.	4,954,332	4,838,582	4,751,652	4,662,029	4,751,589
Red'c'g under act of 1874*	17,643,756	17,208,230	16,767,027	16,504,395	15,951,326
Total.	23,401,670	23,011,661	22,417,948	22,044,511	21,504,800

* Act of June 20, 1874, and July 12, 1882.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

2,333.—The Farmers' National Bank of Geneseo, Illinois, until March 31, 1916.

IN LIQUIDATION.

3,088.—The Merchants' National Bank of Muskegon, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated March 26, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 9 and for the week ending for general merchandise April 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

For Week.	1893.	1894.	1895	1896.
Dry Goods.....	$2,200,905	$1,436,992	$3,134,187	$2,388,283
Gen'l mer'dise.	11,556,802	6,961,802	7,817,794	6,830,472
Total..	$13,757,707	$8,398,794	$10,951,981	$9,218,755
Since Jan. 1.				
Dry Goods.....	$48,767,088	$26,559,960	$47,836,917	$42,585,648
Gen'l mer'dise.	143,041,093	94,508,515	97,442,090	97,013,511
Total 14 weeks	$191,808,181	$121,068,475	$145,279,007	$139,599,159

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week..	$6,591,692	$8,918,398	$7,553,987	$7,138,554
Prev. reported.	83,900,799	94,094,021	88,135,283	98,869,436
Total 14 weeks	$90,492,491	$103,012,419	$95,689,270	$106,007,990

The following table shows the exports and imports of specie at the port of New York for the week ending April 11 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.........	$18,444	$9,669,260	$.........	$11,126,639
France..................	....	820,250	....	2,164,868
Germany..............	1,300,000	1,304,370	....	182,665
West Indies...........	23,000	144,374	589,026	3,956,652
Mexico....	....	....	897	168,501
South America........	293,364	2,473,764	....	315,177
All other countries..	....	....	6,047	33,638
Total 1896........	$1,634,808	$14,412,018	$595,770	$17,947,740
Total 1895........	624,712	31,112,604	218,389	13,481,331
Total 1894........	3,836,000	12,437,126	526,391	3,909,110

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan.*
Great Britain.........	$909,100	$13,436,624	$........	$6,557
France..................	120,000	915,174	....	....
Germany..............	1,760	6,285	....	....
West Indies...........	....	247,887	6,193	51,243
Mexico..........	....	....	11,032	300,938
South America........	....	96,528	....	338,947
All other countries..	....	485	....	11,431
Total 1896........	$1,030,860	$14,702,983	$17,225	$709,116
Total 1895........	646,426	8,276,088	14,397	370,498
Total 1894........	645,143	11,057,324	22,581	471,744

Of the above imports for the week in 1896 $55,852 were American gold coin and $2,093 American silver coin. Of the exports during the same time, $1,444,815 were American gold coin.

—Mr. Thomas L. Greene, well known as a railroad expert and writer of editorial articles on railroad finances in the *Evening Post*, has been appointed Auditor of the Manhattan Trust Company, a new position created for him in order that the institution may have the benefit of his knowledge in connection with railroads and other investment properties.

—Messrs. Pfaelzer, Walker & Co., Boston, are prepared to deal in Rutland RR. and Ogdensburg & Lake Champlain RR. bond issues. This firm make a specialty of inactive railroad bonds, especially those peculiar to the Boston market, and invite correspondence with parties desiring either to buy or sell. See card in another column.

—Attention is called to the offering of Duluth & Iron Range RR. first mortgage 5 per cent bonds at 104 and interest by Mr. Jacob Rubino, 8 Broad Street. The company earned net in 1895 about $1,200,000, while the interest charge on its first mortgage bonds is only $816,600.

—An extensive list of investment securities is offered by Messrs. Redmond, Kerr & Co. in our advertising columns today. For prices and details address them at either 41 Wall Street, New York, or 421 Chestnut Street, Philadelphia.

—Messrs. Dunscomb & Jennison, 59 Wall Street, advertise in our State and City Department half a million City of Boston 40-year Rapid Transit Registered Bonds. Particulars on application.

—Mr. F. J. Lisman, No. 10 Wall Street, announces in another column that he is prepared to trade in the securities of the different bridge companies, and enumerates a number of them.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.

30,000 Consol. Elec. Stor. Co. $2,100
40 Mercantile Nat. Bank.....170

By Messrs. Adrian H. Muller & Son:

Shares.

20 Ninth Ave. RR. Co.......160½
1 N. Y. Society Library ...$75
110 Oriental Bank.. 191-192
149 Nat. Butchers' & Drovers' Bank.................138-139
5 Second National Bank of Orange. N. J..............100
21 McGall-Ives Hat Curling Machine Co. of N. J.... 5
50 Trinidad Asphalt Co......100

Shares.

15 N. Y. & N. Jers. Telep. Co.123⅞
5 N. Y. Phonograph Co....$6 lot
50 Standard Oil Trust......233⅛
12 Astor Place Bank 246½
45 Third Ave. RR. Co.......179½
10 Lawyers' Title Ins. Co. .150¾

Bonds,

$6,000 Silver Springs Ocala & Gulf RR. 's, guaranteed... 73
$4,000 Br'klyn & N. Y. Ferry Co. 1st 6s, 1911..............117

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.	.....	155
Con. 5s, g., 1931..A&O	§106	110	1st mort., 1898...A&O	105	......
Impt. 5s, g., 1934..J&J	......	85	D. D. E. B. & Bat'y—Stk.	166	170
Bleek. St. & Ful. F.—Stk.	29	......	1st, gold, 5s, 1932.J&D	112	114½
1st mort., 7s, 1900.J&J	§107½	109½	Scrip	§100	102
Brooklyn Rapid Transit.	22¼	22½	Eighth Avenue—Stock...	330	340
B'way & 7th Ave.—Stock.	192	195	Scrip, 6s, 1914..........	103	......
1st mort., 5s, 1904.J&D	§105	....	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914.J&J	§108	112	42d St. & Man. & St. N. Av.	......	60
B'way 1st, 5s, guar. 1924	§110	115	1st mort. 6s, 1910.M&S	§115	116½
2d 5s, int. as rent'l. 1905	§104½	106	2d mort. income 6s. J&J	65	70
Consol. 5s, 1943...J&D	113½	114¼	Lex. Ave. & Pav. Ferry 5s.	111¼	111½
Brooklyn City—Stock....	168	170	Metropolitan Traction...	105¾	106
Consol. 5s, 1941....J&J	113	......	Ninth Avenue—Stock...	158	......
Bklyn. Crosst'n 5s. 1908	105	......	Second Avenue—Stock..	162	165
Bkl'n. Q'ns Co. & Sub. 1st	98	100	1st mort., 5s, 1909.M&N	107	109
Bklyn. C. & N'wt'wn—Stk	160	200	Debenture 5s, 1909.J&J	103	... ..
5s, 1939	§110	112	Sixth Avenue—Stock....	195	203
B'klyn Trac., 2d ass't pd.	13	14	Third Avenue—Stock...	179¼	180
Preferred..............	45	48	1st mort., 5s, 1937.J&J	-	......
Central Crosstown—Stk.	192	......	Twenty-Third St.—St'k.	300	......
1st M., 6s, 1922...M&N	§118	......	Deb. 5s, 1903...........	100	105
Cen. Pk. N. & E. Riv.—Stk.	160	......	Union Ry—Stock	98	105
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§102½	105½
Columbus & 9th Ave. 5s.	111¾	112	Westchest'r, 1st, gu., 5s.	§103	103½

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light......	160	... ..	People's (Brooklyn).	100	......
Central..............	160	......	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	83	......	Metropolitan (Brooklyn).	230	......
Bonds................	103	104	Williamsburg..............	300	......
Citizens' (Brooklyn)......	100	......	1st 6s....................	106	......
Jersey City & Hoboken..	180	......	Fulton Municipal.........	200	......
Metropolitan—Bonds.....	106	108	Bonds, 6s................	105	.....
Mutual (N. Y.	230	237	Equitable.................	215	220
Nassau (Brooklyn).......	300	......	Bonds, 6s, 1899	105	107
Scrip...................	100	......	St. Paul..................	......	70
N. Y. & East Riv. 1st 5s..	100½	101½	Bonds, 5s................	84½	87
Preferred	72	75	Standard pref............*	107½	108
Common...............		....	Common..................	75	78
Consol. 5s...............	88	90	Western Gas	64	66
			Bonds, 5s................	§87	89

§ And accrued interest. * Ex rights.

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BONDHOLDERS AND STOCKHOLDERS SHOULD READ REGULARLY
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a monthly Journal of Economics and Finance, containing latest earnings, reorganization news, dividends, quotations, besides impartial, expert dissection of the annual reports of all railroad and other public corporations, with a view to presenting a true statement concerning financial condition, physical characteristics and condition, and traffic; also articles upon the leading financial questions of the day, written by the ablest specialists. For sale on all News stands and at 20 Nassau Street, New York. $3 per year; 25 cents per copy.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Cin. Ham. & Day., new prf. (quar.)	1¼	May 4	——— to ———
Cin Sandusky & Clev. pref	3	May 1	Apr. 24 to May 1
Lake Erie & West. pref. (quar.)	1¼	May 15	May 1 to May 15
Nashua & Lowell	4½	May 1	——— to ———
Nashv Chatt. & St. Louis (quar.)	1	May 1	Apr. 24 to May 1
Pittsburg Virginia & Charlest'n.	2½	May 1	——— to ———
Western Pennsylvania............	4	Apr. 15	——— to ———
Banks.			
Pacific (quar.)	2	May 1	Apr. 18 to Apr. 30
Trust Companies.			
N. Y. Security & Trust	5	May 1	Apr. 16 to ———
Miscellaneous.			
Albany (N.Y.) Ry. (quar.)........	1½	May 1	Apr. 21 to May 1
Brooklyn City RR. (quar.).......	2½	Apr. 11	Apr. 12 to Apr. 15
Henry R. Worthington pref.....	3½	May 1	Apr. 22 to May 2

WALL STREET, FRIDAY, APR. 17, 1896—5 P. M.

The Money Market and Financial Situation.—There has been a decided improvement during the week in the business centering in Wall Street, for which there are logical and substantial reasons.

The hope of an early adjournment of Congress is regarded as a reason for renewed confidence in financial circles. The course of the foreign exchange market, the limited gold export movement and the liberal offering of sterling loans have a stimulating effect upon sentiment in the Street.

The progress now being made in reorganizing some of our prominent railway companies, notably the Atchison and Northern Pacific, has a beneficial effect upon American railway securities, especially in foreign markets.

But perhaps the most potent of all factors in producing the change referred to is a clearly marked increase in the demand for investments in London. This demand is most conspicuous in the standard English securities, but now extends also to Americans and commission houses, and some of the large Wall Street banking houses report an increase of orders from abroad.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3½ to 3½ per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £565,684, and the percentage of reserve to liabilities was 59·80 against 59·17 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 400,000 francs in gold and 1,225,000 francs in silver.

The New York City Clearing-House banks in their statement of April 11 showed an increase in the reserve held of $925,275 and a surplus over the required reserve of $17,931,250, against $17,005,975 the previous week.

	1896. April 11.	Differen's from Prev. week.	1895. April 13.	1894. April 14.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus.... .	72,833,300	....	71,046,800	70,090,600
Loans & disc'n'ts.	465,812,100	Inc. 387,500	491,623,100	456,932,400
Circulation	14,341,300	Inc. 86,800	13,141,300	11,042,300
Net deposits.....	483,151,400	Inc. 1,355,700	503,830,500	563,506,400
Specie.	58,835,000	Dec. 416,200	65,387,000	100,099,600
Legal tenders....	79,884,100	Inc. 1,680,400	75,493,400	121,608,000
Reserve held. ...	138,719,100	Inc. 1,264,200	140,880,400	221,707,600
Legal reserve ..	120,787,850	Inc. 338,925	125,957,625	140,876,600
Surplus reserve	17,931,250	Inc. 925,275	14,922,775	80,831,000

Foreign Exchange.—The market for foreign exchange has been dull and easy, with rates below the point at which gold can be exported at a profit. On a special transaction, however, a shipment of $700,000 has been made.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87¾@4 88; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

April 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88½	4 89½@4 90
Prime commercial	4 87¼@4 87½	....
Documentary commercial......	4 86¾@4 87	....
Paris bankers' (francs).............	5 16¼@5 16 3/16	5 15 @5 14 5/16
Amsterdam (guilders) bankers............	40¼@40 3/16	40 6/16@40⅜
Frankfort or Bremen (reichmarks) b'kers'	95 3/16@95¼	95⅝@95 11/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 25c. per $1,000 discount; Chicago, 70c. per $1,000 premium; St. Louis, 50@80c. per $1,000 premium.

United States Bonds.—Government bonds have been active on a rising market. Sales at the Board include $450,000 4s, coup., 1925, at 117 to 118⅛; $37,950 4s, reg., 1925, at 117 to 117½; $15,000 4s, coup., 1907, at 109⅛ to 109¾, and $28,500 4s, reg., 1907, at 108⅝ to 108¾. Closing prices are as follows:

	Interest Periods	April 11.	April 13.	April 14.	April 15.	April 16.	April 17.
2s, ...reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.. .....reg.	Q.-Jan.	*108¾	*108⅜	108¾	*108½	108¾	*108⅝
4s, 1907.......coup.	Q.-Jan.	109¾	*109	*109	*109	*109	*109
4s, 1925....... .reg.	Q.-Feb.	*117	*117	117⅜	*x116½	*116⅝	117
4s, 1925.......coup.	Q.-Feb.	117⅛	117⅛	117¼	117⅝	117⅞	118
5s, 1904.........reg.	Q.-Feb.	*113½	*113½	*113½	*x112¼	*112⅜	*112⅜
5s, 1904.......coup.	Q.-Feb.	*113½	*113½	*113½	*113½	*113½	*113⅝
6s, cur'cy,'97. .reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy,'98...reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'99...reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Apr 11	1,676,573	2,099,821	127,612,068	3,311,394	89,618,228
" 13	3,308,348	3,446,965	126,873,111	3,181,929	90,378,032
" 14	4,718,984	4,626,507	127,518,370	3,069,181	89,937,646
" 15	2,265,911	3,423,746	127,162,993	3,168,720	89,037,652
" 16	3,236,305	3,908,403	127,253,705	3,112,348	88,329,219
" 17	2,786,672	3,689,226	126,996,927	2,741,047	88,054,744
Total	17,992,793	21,194,662	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns.	$4 88	@$4 92	Fine silver bars...	— 67⅞	@ — 68⅜
Napoleons	3 86	@ 3 92	Five francs.	— 90	@ — 95
X X Reichmarks.	4 75	@ 4 83	Mexican dollars..	— 54	@ — 55½
25 Pesetas	4 75	@ 4 80	Do uncom'cial..	— —	@ — —
Span. Doubloons.	15 55	@15 75	Peruvian sols.....	— 48¼	@ — 49½
Mex. Doubloons.	15 50	@15 75	English silver....	4 80	@ 4 90
Fine gold bars...	par	@¼ prem.	U. S. trade dollars	— 65	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $37,500 Virginia fund. debt 2-3s of 1991 at 60⅝ to 61⅝; $100,000 Virginia 6s defd. trust receipts, stamped, at 4⅞ to 5⅛; $2,000 No. Carolina 6s, 1919, at 124; $4,000 Tenn. settlement 3s at 85¾ to 86, $2,000 Louisiana con. 4s at 98¾ and $3,000 Alabama Class A at 106.

There has been renewed activity in the railway bond market this week and the business has been much better distributed. The satisfactory progress now being made in reorganizing the Northern Pacific and Atchison systems has tended to make the bonds of these companies the favorites. The Northern Pacifics have been firm; Chicago & No. Pacifics have advanced 1⅛ per cent and the Atchison, Oregon Short Line, Ches. & Ohio, Southern Ry. and Reading issues have advanced an average of about 2 per cent. The active list includes also Burlington & Quincy, Louisville New Albany & Chicago, Mo. Kansas & Texas, Ore. Short Line & Utah Northern, Rio Grande Western, Texas & Pacific, Union Pacific, Wabash and West Shore bonds, many of which have made a fractional advance.

Railroad and Miscellaneous Stocks.—The market for stocks has been strong on an increased volume of business. The improved conditions are due to several causes already mentioned which may be considered as reasonably substantial and permanent. In the railway list shares with an international market show the best results, Louisville & Nashville selling on Thursday at 52, an advance of 2⅝ points from the closing price last week. At the same time St. Paul had gained 1⅝ and Southern Ry. preferred 1⅜ per cent. Other granger shares have made substantial gains on the favorable outlook for business. Missouri Pac. has advanced nearly 2 points on buying said to be of a good character. A little more interest has been manifested in the coal stocks. Erie 1st preferred and 2d preferred advanced 1⅛ and 1 per cent respectively.

The Industrials continue to be most alluring to the speculative element, with various results. American Sugar has gone to the highest point reached since March, 1893, selling on Thursday at 125⅞. The Iron stocks have continued the advance noted last week, Illinois Steel selling on Wednesday at 75, a gain of 6⅝ points within the week, and Col. Fuel & Iron and Tenn. C. I. & Railway are substantially higher. Chicago Gas has been active at higher quotations on various rumors about prospective dividends and future business. General Electric is one of the few stocks which have declined during the week. It is reported that there has been some liquidating of this stock, which the bears have taken advantage of. Interest in American Tobacco has diminished since the dividends came off on Wednesday, and it has been weak.

Parties who are accustomed to watch "the tape" for the daily range will be interested in the following announcement made by the Stock Exchange officials—"that hereafter no options will be considered in reporting the highest and lowest prices for stocks made during the day, and that only sales made in the regular way will be considered in this connection."

This is a new departure on the part of the Stock Exchange, as heretofore options have been considered in reporting the highest and lowest prices of stocks during the day.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL* 17, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896.	
Saturday, Apr. 11.		Monday, Apr. 13.		Tuesday, Apr. 14.		Wednesday, Apr. 15.		Thursday, Apr. 16.		Friday, Apr. 17.				Lowest.	Highest.
												Active RR. Stocks.			
15⅝	15⅝	15¾	16⅛	16⅛	16½	16⅜	16½	16⅜	16½	16⅛	16½	At.Top. & S.Fe, all instal. paid	10,600	12¾ Jan. 7	17¾ Feb. 24
23⅝	23⅝	23⅝	24⅛	24½	25⅛	25	25¾	25	25½	24¾	25⅜	Do. pref., when issued..	6,546	19¼ Jan. 7	28⅛ Feb. 24
½	½	*½	⅜	*½	¾	*½	⅝	*½	⅝	½	½	Atlantic & Pacific	200	⅜ Jan. 7	⅞ Feb. 6
18½	18½	18¼	19	18¼	18⅞	18½	18½	18¼	18½	18¼	18¼	Baltimore & Ohio	2,830	13 Mar. 6	44 Jan. 27
*21½	22½	21¼	21¼	22¼	23⅛	*22¾	23¾	23½	23½	22½	22½	Brooklyn Rapid Transit	377	20¾ Mar. 25	24⅜ Feb. 26
*55½	57	*56	......	56⅜	56½	57½	57½	58¾	58¾	*59⅜	61	Canadian Pacific	600	52 Jan. 4	59¼ Feb. 11
49¼	49½	49¾	49⅞	49¾	50⅜	50⅜	50½	50	50	49¾	49¾	Canada Southern	2,552	45½ Jan. 7	51¾ Feb. 10
105⅞	105⅞	106¼	107⅞	107¾	108	x107¼	107¼	106¾	107¼	107	107	Central of New Jersey	1,949	94¾ Jan. 7	109 Feb. 5
*14¼	15¼	*15	16¼	15	15	*15¼	16¼	*15¼	16½	*15½	16½	Central Pacific	4	14¼ Jan. 9	15⅜ Feb. 15
*15¾	......	16	16⅛	16⅛	16¼	16¼	16⅜	16⅜	16½	16½	16⅝	Chesapeake & Ohio	2,875	13 Jan. 7	18⅛ Feb. 10
*154	159½	*154	159	*154	159	*154	159	*154	159	*154	159	Chicago & Alton	......	155 Apr. 2	155 Apr. 2
77⅞	78¼	78⅜	79	78⅞	79⅜	79⅛	79⅝	79¼	79¾	78⅝	79½	Chicago Burlington & Quincy	40,088	71¾ Jan. 7	81⅞ Feb. 10
*40¾	41½	40½	40¾	*40¼	42	40½	41	*41	42½	*41	42½	Chicago & Eastern Illinois	700	40½ Apr. 13	43 Jan. 18
......	100	*......	100	*......	100	*......	100	*......	99	*......	99	Do pref.	......	98 Jan. 23	100½ Mar. 5
75¼	75½	75⅝	76⅛	76	76⅜	76⅜	76¾	76⅝	77⅛	76½	77¼	Chicago Milwaukee & St. Paul	62,930	63½ Jan. 7	79⅜ Feb. 24
125¾	125¾	125¾	126⅛	*125¾	126¼	126¼	126½	127⅛	127⅛	127	127	Do pref.	857	125 Jan. 7	130¼ Mar. 2
103⅜	103⅜	103½	103⅞	103¾	104½	104⅛	104¼	104⅛	104⅜	103⅞	104¼	Chicago & Northwestern	4,601	94⅞ Jan. 7	105¾ Feb. 11
*145	......	......	......	145½	145½	*145	......	147½	147½	......	......	Do pref.	60	142 Jan. 8	147 Mar. 6
70⅞	71⅛	71⅛	71¾	71½	72	71¾	72	71⅜	72	71	71⅝	Chicago Rock Island & Pacific	20,533	62 Jan. 7	74⅞ Feb. 24
*37	39	*38½	39½	*39	40½	*39	40½	39	39¾	39⅞	40⅛	Chicago St. Paul Minn. & Om.	1,060	31½ Jan. 7	42½ Feb. 24
*121	123	121⅛	121⅛	122	122	*122½	124	121¼	122	*122	123	Do pref.	305	117 Jan. 7	124½ Feb. 25
34½	35	35	35½	35½	35¾	36	36⅜	35	36¼	35¼	35¼	Cleve. Cincin. Chic. & St. L.	2,543	31 Jan. 7	39½ Feb. 10
*85	87	*85	87	*85	87	*85	87	85	85	*83	86	Do pref.	100	85 Apr. 16	90½ Feb. 20
*16¼	16¾	16½	16½	*16½	17½	16⅛	16½	16½	16½	*16½	17½	Columbus Hocking Val. & Tol	300	15 Jan. 7	18⅝ Jan. 23
*50	60	*50	60	*50	60	*50	60	*50	60	*50	60	Do pref.	......	......	......
*126	127	126	126¾	127	127	127½	127½	127	127	127	127	Delaware & Hudson	990	119¾ Jan. 7	129⅝ Feb. 11
*159½	160	*159½	160	......	......	159⅞	159⅞	159¼	159⅜	159¼	159¼	Delaware Lackawanna & West	518	155⅞ Jan. 7	164½ Jan. 31
*12	13	*12¼	13	12½	12½	*12½	13¼	12⅜	12⅜	*12	13	Denver & Rio Grande	276	12⅜ Apr. 16	14 Feb. 4
*46½	48	47¼	47¼	47⅝	47⅞	47⅞	48	48¼	48¼	48⅛	48⅛	Do pref.	3,040	40 Jan. 7	51 Feb. 24
*14⅜	15	14½	14½	14⅝	14⅞	*14⅝	14⅞	15	15½	15¼	15½	Erie	1,577	14 Mar. 24	15⅝ Mar. 12
37¾	37¾	37¾	37¾	39	39	38¼	38½	39	40½	40½	41	Do 1st pref.	2,157	37 Mar. 24	41¾ Mar. 17
*22	24½	22½	22½	22	22½	*22¾	24	23	24	24	24	Do 2d pref.	413	22½ Mar. 24	25 Mar. 16
*30	31	*30	31	*30	31	31	31	*30	33	31	31	Evansville & Terre Haute	286	25 Jan. 15	34½ Feb. 24
*110	115	*110	115	*110	115	*110	115	111¼	111¼	*111	115	Great Northern, pref.	100	108¼ Mar. 13	111½ Feb. 14
*94	96	*95	96½	96	96	*94½	96½	*95	97	95	95	Illinois Central	70	89¼ Jan. 8	98 Jan. 31
*9	9¼	*9	9¼	9	9	9	9	9¼	9¼	9¼	9¼	Iowa Central	[illegible]	7¼ Jan. 7	10¼ Feb. 7
*37	37½	*37	37½	36¾	38	36¾	36¾	37⅛	37⅜	37	37	Do pref.	650	25 Jan. 6	37¾ Mar. 31
17½	17½	*17½	19	*17½	19½	*18	20	*18	20	*18	20	Lake Erie & Western	100	17½ Apr. 11	22½ Feb. 5
*70	71¼	*69¾	71¼	*69¾	71¼	71½	71½	71	71	71	71	Do pref.	341	64⅝ Jan. 7	75 Feb. 7
147⅝	147⅝	148	148	147⅞	148	147¾	148½	148½	148½	147⅝	148	Lake Shore & Mich. Southern	1,507	134¾ Jan. 7	150 Feb. 25
*81	84	*81	84	81½	81½	*81	84	81	81	x80	80	Long Island	711	80 Apr. 17	84 Jan. 7
49½	49¾	49¾	50⅝	50⅜	50⅝	50¾	51⅜	51⅜	52	50⅞	52	Louisville & Nashville	34,534	39⅞ Jan. 7	55⅝ Feb. 24
*8½	9	*8½	9½	8¾	8¾	*8¾	9½	*8½	9	*8½	9½	Louisv. New Albany & Chic.	25	7⅝ Jan. 8	10½ Feb. 18
*19	20	19¼	20	20	20	20	21	21	21	20½	21	Do pref.	2,235	16½ Jan. 6	24¾ Feb. 13
110½	110⅞	110½	111¾	110⅞	112⅛	111½	112¼	111¼	112¼	108½	111⅛	Manhattan Elevated, consol.	11,983	96⅜ Jan. 9	113½ Feb. 11
*102½	104½	*103¼	104½	104½	104½	105½	105½	105⅝	105⅞	105¾	105¾	Metropolitan Traction	816	92 Jan. 6	108 Feb. 6
*92½	93¼	......	......	93¾	95	96	96	*95	97	95	95	Michigan Central	1,496	93 Mar. 23	97⅞ Feb. 11
*18¾	20	*18½	20	20	20	20	20	*19¾	20¼	20	20	Minneapolis & St. Louis	1,100	17 Jan. 8	21¾ Feb. 21
*78½	80	*78½	80	*79¼	80	79¼	79¼	79½	80¼	*79½	81	Do 1st pref.	430	72 Jan. 10	83 Feb. 21
*50	51	50	51	51	52	52	52	51¾	52¼	*51¾	52½	Do 2d pref.	1,850	40 Jan. 7	53 Feb. 26
*11	12	11⅛	11⅛	12	12	*11½	12¼	11¾	11¾	12	12	Missouri Kansas & Texas	172	10½ Jan. 6	13⅜ Feb. 21
26⅝	26⅞	26⅝	27	27⅛	27⅜	26¾	27⅜	27	27⅞	27¼	27¾	Do pref.	5,720	22 Jan. 7	31⅛ Feb. 25
24¼	24½	24½	24¾	24¾	25⅛	25⅛	25⅜	25⅜	26½	25¾	26⅝	Missouri Pacific	23,610	20⅞ Feb. 4	26⅝ Apr. 17
*22	23	*22	23	*22	23	*22	23	*22	23	*22	23	Mobile & Ohio	......	21 Jan. 9	25 Jan. 11
*68	75	*68	85	*68	85	*68	85	*68	85	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
*40	45	*40	45	*......	48	*......	48	*......	48	*......	48	New England	......	43 Mar. 23	51¼ Jan. 28
*96	97	96⅛	96⅜	96¾	97	96⅜	97	97	97	97	97⅛	New York Central & Hudson	1,992	93¾ Jan. 7	99⅛ Feb. 10
*14	14½	14½	14¾	14⅝	14⅞	15	15	*14¼	15	*14	15	New York Chicago & St. Louis	750	11 Jan. 2	15 Jan. 22
*75	79	*76	79	80	80	78	78	*78	82	*79	82	Do 1st pref.	235	71⅜ Jan. 17	80 Jan. 22
34¼	35	34¾	35⅝	34	34¾	34¼	34¾	34⅛	34⅛	34	34¼	Do 2d pref.	4,120	26 Jan. 17	35⅝ Apr. 13
*174	176	176	176	*175	179	*174	177	*174	176	*174	176	New York New Haven & Hart.	8	175 Jan. 7	186 Feb. 10
*14⅛	14⅝	14¼	14¼	14⅝	14⅝	14⅞	14⅞	14¾	14⅞	15	15	New York Ontario & Western	1,225	12⅜ Jan. 7	15⅞ Jan. 31
8⅜	8⅜	8⅜	8½	8¾	8¾	8½	8¾	8⅞	8⅞	8⅝	8⅝	New York Susq. & West., new.	1,325	7¾ Mar. 26	11⅞ Jan. 31
22½	22½	23	24¼	24	24¼	24¼	24¼	23¾	24	23⅝	23⅝	Do pref.	2,215	21¼ Jan. 7	31¼ Feb. 6
½	½	½	½	¼	¼	⅜	⅝	¼	½	⅜	⅜	Norfolk & Western	3,685	¼ Apr. 14	3 Feb. 21
5⅝	5⅞	5⅝	5⅝	5½	5½	5⅜	5¾	5⅜	6	5⅜	5½	Do pref.	2,118	5¼ Apr. 4	9¼ Feb. 5
1¼	1⅝	1½	1⅝	1½	1⅝	1⅜	1½	1½	1½	1⅜	1⅝	Northern Pacific	24,279	1 Apr. 8	5 Jan. 30
11¼	11⅝	11⅛	11¼	10¾	11	10⅜	10¾	10	10⅝	10	10¼	Do pref.	11,410	10 Apr. 16	17½ Mar. 9
*19	24	20	20	22	22	*22	28	*22	28	*20	25	Oregon R'y & Navigation Co.	452	10 Feb. 18	22 Apr. 14
3½	3¾	3½	3½	3⅛	3½	3½	3½	......	......	......	......	Oregon Sh. Line & Utah North.	4,814	3⅛ Apr. 14	8½ Feb. 24
*10¼	10⅞	10⅞	12¾	12⅜	13	12¼	12⅝	11⅝	12⅛	11¾	11⅞	Phila. & Reading 1st inst. pd.	36,558	†2¾ Jan. 7	15⅜ Jan. 31
*15	17	*15	17	*15	17	*16	17½	*16	18	*16	17½	Pittsburg Cinn. Chic. & St. L.	......	14⅞ Jan. 7	18¼ Feb. 7
*55	57	*55	57	57	57	*56	57	57½	57½	57	57	Do pref.	240	52 Jan. 8	59 Feb. 27
*......	15	*......	15	*......	15	*......	15	*......	15	*......	15	Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
......	......	......	......	......	......	......	......	......	......	......	......	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
......	......	116	116	116	116	*114½	116	115	115	*114	......	Rome Watertown & Ogdensb.	121	114 Mar. 30	118 Jan. 3
*58	61	*58	61	*58	61	*58	61	*58	60¾	*58	60	St. Louis Alt. & Terre Haute.	......	57 Jan. 29	60½ Jan. 3
4⅞	4⅞	*4½	5⅜	5	5	*4⅝	5¼	5	5	5	5	St. Louis Southwestern	715	4 Jan. 7	5¾ Feb. 7
10¾	10⅞	11	11¼	11⅜	11⅜	11¼	11¼	11¾	11¾	11½	11½	Do pref.	1,512	9 Jan. 6	13 Feb. 28
*24	28	26	26	*24	28	*24	28	*24	28	*24	28	St. Paul & Duluth	100	25 Mar 12	27½ Feb. 24
*87	91	*87	91	*87	91	*87	91	*87	91	*87	91	Do pref.	110	90 Feb. 4	91 Feb. 10
*111	114	*111	114	*111	114	*109	113	*109½	113½	*109½	113½	St. Paul Minn. & Manitoba	......	110 Jan. 22	115 Jan. 11
19½	19¾	19¾	20¼	19⅞	20⅛	19¾	20	19¾	20	19½	19⅞	Southern Pacific Co	2,490	18½ Mar. 24	22¼ Jan. 14
*9	9⅜	9¼	9½	9¼	9⅜	9¼	9½	9½	9½	9⅝	9¾	Southern, voting trust. certif.	5,188	7¾ Jan. 8	11 Feb. 6
29½	29¾	29½	30¼	30	30¾	30	30⅝	30½	31	30½	31⅜	Do pref., voting trust. cert.	15,735	23¾ Jan. 7	33¼ Feb. 25
*8	8⅛	8½	8½	8¼	8¼	8¼	8⅜	8½	8½	8¼	8½	Texas & Pacific	1,755	7½ Jan. 7	9⅛ Feb. 25
*33	40	*35	40	*35	40	*35	40	*35	40	*35	40	Toledo & Ohio Central	......	......	......
*76	......	*76½	81	*76½	81	*73	77	*73	77	*73	77	Do pref.	......	......	......
8⅜	8½	8⅝	8¾	8⅛	8⅝	8¼	8¾	8⅜	8½	8¼	8½	Union Pacific trust receipts	10,761	3½ Jan. 7	9⅛ Apr. 7
3¾	3¾	*3½	4	*3½	4	*3½	4	......	......	5½	5½	Union Pacific Denver & Gulf.	120	3⅛ Jan. 7	5½ Feb. 13
*6½	6⅞	*6	7	7⅛	7⅛	*6⅞	7⅛	6⅞	6⅞	*6½	7	Wabash	315	6⅛ Jan. 7	7¾ Feb. 24
18¼	18¼	18	18⅜	18¼	18⅝	18⅜	18⅝	18⅝	18⅞	18½	18⅞	Do pref.	6,207	14½ Jan. 7	19¾ Feb. 24
9⅝	9¾	9¼	9⅞	9¼	9⅝	9½	9⅝	9½	9¾	9⅝	9⅞	Wheeling & Lake Erie	6,236	8¾ Mar. 19	13¼ Feb. 14
*32½	36	36½	36½	35⅞	35⅞	*32½	36	35½	35½	*34⅛	36	Do pref.	210	31¾ Mar. 19	40¾ Feb. 13
......	......	......	......	2¾	2¾	*2¾	3	*2¾	3¼	*2¾	3	Wisc. Cen. Co., voting tr. ctfs.	50	2¾ Apr. 2	4⅜ Feb. 24
												Miscellaneous Stocks.			
*14¼	15	14¾	15	*14⅝	15	14½	14¾	14¼	14½	12	14⅜	American Cotton Oil Co	4,100	12 Apr. 17	19 Jan. 27
*60	62	59¾	59⅞	60	60	59¾	59¾	60	60	54½	60	Do pref.	6,417	54½ Apr. 17	69 Feb. 11
119	119⅜	119¾	121⅜	121¾	122⅞	122⅞	123⅞	123⅜	125⅞	123	125½	American Sugar Refining Co.	215,364	97 Jan. 7	125⅞ Apr. 16
101	101⅛	101	102	102	102⅝	102⅜	102¾	102¾	103¼	102¾	103	Do pref.	3,808	95 Jan. 6	103¼ Apr. 16
83	84	83½	85⅜	84	86½	‡68	85½	68	69⅜	67¼	69½	American Tobacco Co.	98,984	‡67¼ Apr. 17	95 Apr. 2
100⅛	100⅛	100	100⅛	99¾	99¾	100⅛	100⅛	*96	100	*95	100	Do pref.	655	99¾ Apr. 14	103 Feb. 13
68⅝	68¾	68¾	69¾	69½	70⅜	69¼	70⅛	69	69¾	68⅛	69¼	Chicago Gas Co., certs. of dep.	50,815	62 Jan. 7	70⅜ Apr. 14
153	153	154	155	156	156¼	157	157½	157	157	157	157	Consolidated Gas Company	2,471	143 Jan. 7	161⅞ Feb. 10
17⅞	17⅞	17⅞	18⅜	18⅛	18½	18⅜	18¾	18½	18⅝	17⅞	18½	Dis. & C.F.Co., tr. cts. all ins. pd.	18,965	14¼ Jan. 7	19⅝ Feb. 10
37⅞	38⅛	38¼	38¾	37¾	38¾	37⅜	38⅜	36⅞	37¾	37⅛	37⅝	General Electric Co	28,326	22 Jan. 6	39½ Mar. 13
*68½	70	*68½	70	70	71½	72½	75	*72½	75	*72½	75	Illinois Steel Co	2,315	60½ Mar. 27	75 Apr. 15
*24⅛	24⅞	24¼	24½	25	25⅜	25¾	25⅞	25¾	27¾	27¼	28¼	National Lead Co	6,600	22½ Mar. 7	28½ Feb. 10
[illegible]	88½	88¼	88¼	88	88	89	90¼	89¼	90½	91	91½	Do pref.	1,178	82½ Jan. 7	91½ Apr. 17
*5⅛	5½	5⅛	5⅛	5¼	5¼	5¼	5⅜	5¼	5⅜	5⅜	5½	North American Co	2,395	4 Jan. 6	6½ Feb. 24
26¾	26¾	26¾	26¾	26¾	27¼	27	27¾	27¼	27¾	27¼	27¾	Pacific Mail	5,170	22½ Jan. 7	31 Feb. 10
*120	......	*120	......	*123	......	*122	......	*122	......	*120	......	Pipe Line Certificates	......	......	......
156½	157½	*157	160	*157	160	158	158	158	159	159⅞	159⅞	Pullman Palace Car Company	426	148 Jan. 7	164 Feb. 11
*68¼	68½	*68	68½	*67¾	68¼	*67½	68½	*67⅝	68⅛	*67⅜	68⅜	Silver Bullion Certificates	......	67⅝ Jan. 8	70 Feb. 24
30⅝	31	30⅞	31½	31¼	31⅞	31⅝	31⅞	31	31¾	30½	31½	Tennessee Coal Iron & RR.	16,424	23 Jan. 7	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
4⅝	4⅞	4⅞	4⅞	4⅞	4⅞	5	5⅛	5	5	4⅞	4⅞	U.S.Cord.Co., tr. rec. all ins. pd.	1,470	4⅜ Mar. 24	6⅜ Feb. 7
9½	9½	9½	9½	9⅞	9⅞	9⅞	10	*9¼	10	9½	9½	Pref., tr. rec. all ins. pd.	853	8¾ Mar. 24	12⅜ Feb. 7
*8¾	9½	8¾	8¾	9	9½	9	9	8¾	9	8¾	8⅞	United States Leather Co.	1,791	8¾ Apr. 16	11⅞ Feb. 8
61¼	61⅞	61⅜	62	61½	62½	61⅜	62	61½	61⅞	60⅝	61⅜	Do pref.	22,736	56½ Jan. 9	69⅛ Feb. 14
*27	27½	26¾	27	*26	27½	26¼	27⅜	26½	26½	26¼	26¾	United States Rubber Co.	1,645	22½ Mar. 6	29 Jan. 13
83½	83½	83⅝	84	83⅞	84½	84¼	84⅝	84⅜	84⅝	84⅛	84¾	Western Union Telegraph	11,314	81½ Jan. 22	87⅛ Feb. 10

* These are bid and asked; no sale made. ‡ Lowest is ex-dividend and scrip. † Before payment of any instalment.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (‡ Indicates actual sales.)

INACTIVE STOCKS. ¶ Indicates unlisted.	April 17. Bid.	April 17. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	175	......	175 Mar.	175 Mar.
Ann Arbor 100	9	10½	9 Jan.	11¼ Feb.
Preferred 100	25½	27½	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	3	7	7 Feb.	7 Feb.
Belleville & South. Ill. pref. 100	......		131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref. 100	102	104	....	....
Brooklyn Elevated ¶ 100	13	15	....	....
Buffalo Rochester & Pittsburg 100	‡16½	....	10 Jan.	17 Apr.
Preferred 100	......	55	....	..
Burl. Cedar Rapids & Nor. 100	70	......	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref. 100	‡52⅞	......	41½ Jan.	53 Jan.
Cleveland & Pittsburg 50	160	......	155 Jan.	161½ Mar.
Des Moines & Fort Dodge 100	‡7	......	5¾ Jan.	8 Feb.
Preferred 100	45	53	...	....
Duluth So. Shore & Atlantic ¶ 100	5	5½	4¾ Apr.	6 Jan.
Preferred ¶ 100	‡10¼	......	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref. 50	45	55	46 Jan.	50 Feb.
Flint & Pere Marquette 100	13	15½	13 Feb.	16 Feb.
Preferred 100	37	42	37 Mar.	43 Feb.
Illinois Central leased lines 100	......	......	85 Jan.	85 Jan.
Indiana Illinois & Iowa 100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan 100	...	......	8 Jan.	9 Apr.
Keokuk & Des Moines 100	2½	4	2 Jan.	3¼ Mar.
Preferred 100	13¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas 100	......	½	....	....
Mexican Central 100	9¾	11	9 Jan.	12 Feb.
Mexican National tr. ctfs 100	1	2	1 Jan.	2½ Feb.
Morris & Essex 50	......	......	160 Apr.	166¾ Feb.
New Jersey & N. Y. 100	......	......	....	....
Preferred 100	......	......	....	....
N. Y. Lack. & Western 100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern 100	60	70	....	....
Ohio Southern 100	5	15	....	....
Peoria Decatur & Evansville 100	2	4	2¾ Jan.	3⅞ Feb.
Peoria & Eastern 100	5	9	3 Jan.	5½ Feb.
Rensselaer & Saratoga 100	182	......	182 Feb.	182 Feb.
Rio Grande Western pref. 100	......	......	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	5½	6½	5 Feb.	5½ Apr.
Preferred ¶ 100	10	17	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	April 17. Bid.	April 17. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest
Miscellaneous Stocks.				
Adams Express 100	‡149¼	150	146 Jan.	150½ Feb.
American Bank Note Co ¶	39	41	....	....
American Express 100	‡114⅜	114½	110 Jan.	115 Jan.
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶	......	......	....	....
Amer. Telegraph & Cable 100	93½	96	91 Jan.	95 Feb.
Bay State Gas ¶ 50	19	21	18½ Feb.	23⅜ Mar.
Brunswick Company 100	⅝	¾	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards 100	......	......	95⅝ Feb.	96¼ Feb.
Colorado Coal & Iron Devel. 100	2	2½	2 Apr.	4⅛ Jan.
Colorado Fuel & Iron 100	‡30	31	23⅜ Jan.	34¼ Feb.
Preferred 100	......	100	94⅞ Feb.	98 Feb.
Columbus & Hocking Coal 100	2¾	3½	1½ Jan.	4⅜ Mar.
Commercial Cable 100	158	163	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland 100	30	32	30 Mar.	31 Mar.
Detroit Gas 50	‡26	......	26 Apr.	27 Apr.
Edison Elec. Ill. of N. Y. 100	97	99	89 Jan.	98¼ Mar.
Edison Elec. Ill. of Brooklyn 100	......	......	....	....
Erie Telegraph & Telephone 100	58	......	59½ Apr.	62½ Jan.
Interior Conduit & Ins. 100	......	......	35 Feb.	35 Feb.
Laclede Gas 100	27	27½	18¼ Jan.	29⅞ Mar.
Preferred 100	82	84	78 Feb.	86¼ Apr.
Maryland Coal, pref. 100	40	50	....	....
Michigan-Peninsular Car Co. 100	......	......	....	....
Preferred 100	......	......	59½ Feb.	60 Feb.
Minnesota Iron 100	69½	70	53 Jan.	72 Feb.
National Linseed Oil Co. 100	‡18½	......	15 Mar.	20½ Jan.
National Starch Mfg. Co. 100	5	9	4¾ Jan.	6½ Feb.
New Central Coal 100	6	8½	7½ Mar.	8⅞ Feb.
Ontario Silver Mining 100	14½	15	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects. 100	1	4	2 Mar.	4¼ Jan.
Pennsylvania Coal 50	325	......	320 Apr.	326 Apr.
Quicksilver Mining 100	1½	2	1⅞ Mar.	2 Jan.
Preferred 100	......	15	....	....
Texas Pacific Land Trust 100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certifs. 100	‡19	......	17 Jan.	24⅝ Feb.
U. S. Express 100	‡40	42¾	38 Jan.	46 Mar.
U. S. Rubber preferred 100	‡86½	......	83 Jan.	89 Jan.
Wells, Fargo Express 100	100	103	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL* 17.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	......	110	Missouri—Fund 1894-1895	......	......	Tennessee—6s, old 1892-1898	......	......
Class B, 5s 1906	......	......	North Carolina—6s, old J&J	......	......	6s, new bonds 1892-8-1900	......	......
Class C, 4s 1906	......	......	Funding act 1900	......	......	do new series 1914	......	......
Currency funding 4s 1920	......	......	New bonds, J&J 1892-1898	......	......	Compromise, 3-4-5 6s 1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR	......	......	3s 1913	85	86
do. Non-Holford	......	......	Special tax, Class I	......	......	Redemption 4s 1907	......	......
7s, Arkansas Central RR	......	......	Consolidated 4s 1910	105	......	do 4½s 1913	......	......
Louisiana—7s, cons. 1914	......	......	6s 1919	124	......	Penitentiary 4½s 1913	......	......
Stamped 4s	......	......	South Carolina—4½s, 20-40 1933	106	......	Virginia funded debt, 2-3s 1991	60½	60⅞
New consols. 4s 1914	97¾	98¾	6s, non-fund 1888	......	......	6s, deferred t'st rec'ts, stamped	4¾	6

New York City Bank Statement for the week ending April 11, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000,0	$1,954,3	$12,160,0	$1,770,0	$1,510,0	$11,120,0
Manhattan Co.	2,050,0	2,000,0	13,244,0	1,360,0	3,429,0	15,152,0
Merchants'	2,000,0	912,5	8,436,7	983,3	1,610,1	9,315,3
Mechanics'	2,000,0	2,123,5	8,756,0	1,005,0	1,040,0	7,351,0
America	1,500,0	2,349,6	15,534,8	1,124,6	2,908,0	16,155,8
Phenix	1,000,0	344,7	3,744,0	214,0	720,0	3,362,0
City	1,000,0	8,297,6	23,047,1	9,306,1	2,213,5	29,769,6
Tradesmen's	750,0	179,3	1,856,0	191,2	335,4	1,801,4
Chemical	300,0	7,423,1	22,495,8	3,298,0	3,987,3	22,673,6
Merchants' Exch'ge	600,0	158,7	3,900,0	768,8	411,3	4,324,9
Gallatin National	1,000,0	1,604,2	6,913,0	675,9	715,3	4,288,3
Butchers & Drovers'	300,0	221,4	1,461,0	200,3	142,7	1,447,4
Mechanics' & Trad's	400,0	327,6	2,345,0	175,0	285,0	2,280,0
Greenwich	200,0	179,2	947,7	140,3	204,4	928,4
Leather Manufac'rs	600,0	499,3	3,353,8	174,8	663,4	3,021,4
Seventh National	300,0	99,7	1,740,0	273,0	201,7	1,944,0
State of New York	1,200,0	520,8	3,436,9	80,5	394,4	2,431,1
American Exchange	5,000,0	2,468,5	24,157,0	616,0	3,212,0	17,092,0
Commerce	5,000,0	3,556,4	22,040,8	439,4	3,546,1	15,817,8
Broadway	1,000,0	1,601,4	5,098,2	896,4	791,6	4,879,0
Mercantile	1,000,0	950,0	6,625,0	592,8	1,642,8	6,942,4
Pacific	422,7	468,8	2,451,4	433,8	461,9	2,907,8
Republic	1,500,0	851,4	10,146,8	1,805,8	1,308,7	10,582,8
Chatham	450,0	984,8	5,724,4	857,3	754,8	5,474,5
People's	200,0	259,3	2,109,9	224,3	269,4	2,421,9
North America	700,0	584,6	5,306,3	604,5	754,3	5,157,0
Hanover	1,000,0	1,922,3	12,859,1	3,213,0	4,687,8	18,342,4
Irving	500,0	339,7	3,060,0	354,2	455,0	2,976,0
Citizen's	600,0	381,1	2,577,6	551,8	294,1	2,947,1
Nassau	500,0	275,4	2,459,6	177,7	537,3	2,939,9
Market & Fulton	750,0	811,7	4,022,8	287,0	877,6	4,140,3
Shoe & Leather	1,000,0	65,0	3,042,9	407,7	401,3	3,109,2
Corn Exchange	1,000,0	1,145,6	6,865,4	1,715,0	885,0	7,581,8
Continental	1,000,0	236,8	6,547,6	637,5	1,210,3	7,051,1
Oriental	300,0	408,9	1,738,8	142,0	[illegible]	1,781,0
Importers' & Traders'	1,500,0	5,547,9	19,104,0	3,757,0	2,327,0	19,432,0
Park	2,000,0	3,171,2	23,469,9	3,401,0	6,322,0	28,116,7
East River	250,0	135,7	1,173,6	117,1	205,5	1,076,2
Fourth National	3,200,0	2,008,9	16,971,7	1,515,7	2,790,9	18,299,7
Central National	2,000,0	474,9	8,804,0	134,0	2,493,0	9,344,0
Second National	300,0	630,0	4,937,0	854,0	1,181,0	6,210,0
Ninth National	750,0	360,2	3,192,4	319,0	462,3	3,307,4
First National	500,0	7,146,0	22,177,6	960,2	4,307,3	20,442,2
Third National	1,000,0	245,2	7,977,1	1,414,8	744,8	8,924,4
N.Y. Nat. Exchange	300,0	73,7	1,531,5	157,0	232,2	1,469,4
Bowery	250,0	571,7	2,795,0	406,0	390,0	3,127,0
New York County	200,0	425,1	2,949,9	675,0	184,1	3,509,2
German American	750,0	289,8	2,787,1	301,0	384,2	2,635,9
Chase National	500,0	1,438,8	14,922,8	1,895,3	2,990,2	17,564,5
Fifth Avenue	100,0	1,045,2	7,415,0	1,210,7	1,137,8	8,245,0
German Exchange	200,0	625,8	2,048,7	244,4	573,7	3,175,2
Germania	200,0	[illegible]	2,364,9	367,8	258,8	3,454,8
United States	500,0	544,4	4,792,8	1,013,2	331,4	5,591,1
Lincoln	300,0	591,1	5,890,5	780,5	1,158,8	6,758,0
Garfield	200,0	615,2	4,148,0	851,1	351,7	4,890,4
Fifth National	200,0	310,6	1,745,6	212,0	345,6	1,945,9
Bank of the Metrop.	300,0	805,5	4,424,9	884,7	1,108,8	5,904,8
West Side	200,0	350,0	2,282,0	205,0	452,0	2,447,0
Seaboard	500,0	256,9	[illegible]	934,0	880,0	6,972,0
Sixth National	200,0	337,8	1,752,0	200,0	270,0	1,524,0
Western National	2,100,0	303,8	11,771,8	317,4	2,331,4	11,711,8
First Nat. Br'klyn	300,0	888,6	5,179,0	805,8	301,0	5,347,0
Southern National	500,0	523,5	1,917,7	49,6	432,4	1,718,7
Nat. Union Bank	1,200,0	595,0	7,884,4	401,1	1,445,0	7,391,9
Liberty Nat. Bank	500,0	171,7	[illegible]	17,1	440,3	1,700,7
N.Y. Prod. Exch'ge	1,000,0	320,2	2,490,5	494,8	264,5	2,930,8
Total	61,122,7	72,833,3	465,612,4	58,835,0	79,884,1	483,151,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Mar. 14	133,954,0	463,528,9	63,845,1	83,058,1	499,490,5	14,234,8	518,960,6
" 21	133,954,0	467,524,3	58,515,3	81,541,9	488,058,1	14,198,0	551,320,2
" 28	133,954,0	464,994,4	58,931,9	79,754,4	482,215,5	14,216,0	485,144,2
Apr. 4	133,954,0	465,346,9	59,251,6	78,303,8	481,795,7	14,254,5	527,449,1
" 11	133,956,0	465,612,4	58,835,0	79,884,1	483,151,4	14,341,3	534,401,1
Bos.*							
Mar. 28	69,351,8	158,379,0	8,729,0	5,512,0	130,784,0	9,819,0	76,960,6
Apr. 4	69,351,8	158,897,0	8,531,0	5,214,0	134,819,0	9,802,0	95,056,1
" 11	69,351,8	159,219,0	8,494,0	5,337,0	136,157,0	9,898,0	91,497,7
Phila.*							
Mar. 28	35,263,0	103,193,0	27,403,0		98,243,0	6,591,0	68,208,3
Apr. 4	35,263,0	103,581,0	27,060,0		98,137,0	6,660,0	68,720,2
" 11	35,263,0	103,880,0	28,120,0		100,218,0	6,639,0	62,504,7

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s.	*......
Col. C. & I. Devel. gu. 5s	......	Mich.-Penin. Car 1st 5s	......
Colorado Fuel—Gen. 6s	......	Mutual Union Teleg.—6s g.	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Telep. gen. 5s.	*107½b.
Cons. Gas Co., Chic.—1st gu. 5s	83½b.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s	95 b.	People's Gas & C. { 1st g. 6s.	106 b.
Det. Gas con. 1st 5s	76½b.	Co., Chicago { 2d g. 6s.	*105 b.
Edison Elec. Ill. Co.—1st 5s	*106½b	1st cons. g. 6s	99 b.
1st consol., gold, 5s	*102 b.	Pleas. Valley Coal—1st g. 6s.	......
Do of Bklyn., 1st 5s	107 a.	Sunday Creek Coal 1st g. 6s.	100 b.
Equit. G.-L., N. Y., cons. g. 5s.	......	U. S. Leather—S. f. deb., g., 6s	112 b.
Equitable G. & F.—1st 6s	97½a	Western Union Teleg.—7s	......
Henderson Bridge—1st g. 6s.	*111 b.	Wheel. L. E. & Pitts Coal 1st 5s	67 b.
Illinois Steel deb. 5s	......	**Unlisted Bonds.**	
Non-conv. deb. 5s	......	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s	......	Comstock Tunnel—Inc. 4s.	6 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	[illegible]	......	Garfield	425	......	N. Y. Nat. Ex	100	......
Am. Exch.	171	172	German Am.	110	......	Ninth	111½	......
Bowery*	275	......	German Ex.*	360	......	19th Ward	[illegible]	......
Broadway	230	245	Germania	380	......	N. America	130	137
Butch's & Dr.	185	[illegible]	Greenwich	175	[illegible]	Oriental	185	195
Central	118	......	Hanover	312	......	Pacific	180	......
Chase	450	......	Hud. River	150	......	Park	270	273
Chatham	300	......	Im. & Trad's'	535	545	People's	...	......
Chemical	4000	......	Irving	137½	...	Phenix	108	110
City	[illegible]	......	Leather Mfs'	165	175	Prod. Ex.*	116	......
Citizens'	130	...	Lincoln	680	...	Republic	147	[illegible]
Columbia	185	195	Manhattan	207	210	Seaboard	[illegible]	......
Commerce	201	203	Market & Ful	200	..	Second	400	475
Continental	130	..	Mechanics'	190	192	Seventh	100	113½
Corn Exch	285	295	Mech's' & Tra'	125	140	Shoe & Le'th	95	......
East River	138	140	Mercantile	165	175	Southern	100	......
11th Ward	200	....	Merchants'	133	137	State of N. Y.	108	112
Fifth Ave.	2000	......	Merch'ts Ex	110	...	Third	105½	107
Fifth*	250	275	Metropolis	415	.	Tradesm'n's	95	......
First	2500	......	Mt. Morris	115	130	Union Sq.*	185	...
First N., B. L.	115	......	Nassau	145	......	Union	195	200
14th Street	170	...	N. Ams'dam	190	..	Un'd States	175	......
Fourth	180	190	New York	233	[illegible]	Western	110½	111
Gallatin	295	300	N. Y. Co'nty	600		West Side	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.		Saturday, Apr. 11.		Monday, Apr. 13.		Tuesday, Apr. 14.		Wednesday, Apr. 15.		Thursday, Apr. 16.		Friday, Apr. 17.		Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe¶ (Boston)	100	15⅝	15⅝	15⅞	16	16¼	16½	16⅜	16½	16⅜	16⅜	16¼	16⅜	3,587	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. "	100	......	......	*......	½	*......	½	......	......	......	......	*⅛	¾	......	·49 Apr. 7	⅝ Feb. 24
Baltimore & Ohio (Balt.)	100	*17½	......	*18¾	19¼	*......	18¾	18½	18½	*18	18½	*18	19	......	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger "	25	*66	......	*66	......	*66	......	*66	......	*66	......	*66	67	......	65 Feb. 26	70 Jan. 2
Baltimore Traction "	25	17⅝	17¾	18⅛	18¼	18⅛	18¾	*18¼	18½	18⅜	19⅛	*18⅞	19⅛	3,522	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶ (Phil.)	25	17¾	17¾	17¾	18⅛	18¼	18⅝	18⅜	18⅜	18½	18¾	18⅞	19	4,658	15⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston)	100	207	207	207	207	207	207½	*207	208	208	208	*208	209	133	204 Jan. 7	217 Jan. 28
Boston & Lowell "	100	*206	......	*206	207½	*206	......	*206	......	*206	......	*206	207	......	202 Jan. 29	206 Feb. 27
Boston & Maine "	100	*164	......	*165	......	166	166½	166	166	*166	......	*166	167	103	162 Jan. 30	171 Feb. 19
Central of Mass. "	100	*10	13	......	......	*10½	11½	*10½	11½	10⅛	10⅛	10⅛	10½	15	10 Mar. 31	12½ Mar. 10
Preferred "	100	*54	55	54	54	*54	......	*54	55	54	54	*54	55	140	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. "	100	78⅛	78⅛	78⅜	79⅛	78⅞	79⅜	79	79½	79⅛	79½	78¾	79¼	7,968	72 Jan. 7	81¾ Feb. 10
Chic. Mil. & St. P. (Phil.)	100	75¼	75⅜	75⅝	76¼	76	76⅜	76½	76¾	76⅝	77⅛	76½	77¼	11,390	64 Jan. 7	79⅜ Feb. 24
Chic. O. & G. vot. t. c. "	50	6	6	6	6	6	6¼	6	6	6	6	6	6¼	1,039	4⅞ Apr. 8	12½ Jan. 2
Cit. St. Ry of Ind¶ "	100	23	23	......	......	25	25	24½	24½	25	25	24½	24½	435	21 Mar. 3	30 Jan. 2
Fitchburg pref. (Boston)	100	95	95	93¾	94½	93½	94	*93¾	......	94	94	94	94	120	89 Jan. 20	97 Feb. 10
Lehigh Valley (Phila.)	50	34⅞	34⅞	35	35½	35½	35¼	35	35⅛	35	35⅛	34½	35	842	34 Mar. 23	38½ Jan. 30
Maine Central (Boston)	100	*......	134	......	......	......	......	133½	133½	......	......	*134	136	3	133½ Apr. 15	136½ Jan. 3
Metropol'n Trac.¶ (Phil)	100	103¼	103¼	103⅞	103⅞	104¾	105	105	105¼	105½	105¾	105¾	106	1,580	94⅜ Jan. 7	108⅛ Feb. 6
Mexican Cent'l (Boston)	100	*10	10¼	10⅛	10¼	10	10	10	10	10	10	10	10¼	1,485	8⅞ Jan. 6	12⅜ Feb. 24
New England "	100	*40	43	......	......	......	......	......	......	......	......	*40	42	......	40¼ Apr. 8	51 Jan. 28
Preferred "	100	*75	77	77	77	......	......	*......	80	*78	80	*70	80	4	77 Apr. 7	85 Jan. 28
Northern Central (Balt.)	50	*......	70	*......	70	......	......	*......	70	69¾	69¾	*69½	70½	28	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)	100	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1⅜	8,128	1⅛ Apr. 8	5 Feb. 28
Preferred "	100	11½	11½	11	11½	10⅝	10⅞	10⅛	10⅝	10⅜	10½	9⅞	10½	923	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony (Boston)	100	*176½	177	177	177	*176½	177	177	177	176½	177	176½	177	139	175½ Jan. 6	178 Jan. 16
Pennsylvania (Phila.)	50	53¾	53⅞	53¾	53⅞	53⅞	53⅞	53¾	54	53⅞	54¼	54⅛	54⅜	2,454	50⅛ Jan. 7	54⅜ Apr. 17
Phil. & Reading.† "	50	*5 5/16	5 7/16	5 9/16	6 5/16	6 3/16	6 7/16	6¼	6 5/16	5⅞	6	5⅞	6	14,397	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph Trac. "	50	*68¼	68¾	69	69⅜	69¼	69½	69½	69¾	69½	70	69¾	70	4,394	62 Jan. 8	72¼ Feb. 21
Union Pacific (Boston)	100	*8⅜	8⅝	8¼	8½	*8	8⅜	8¾	8¾	*8¼	8½	8⅜	8⅜	312	3 Jan. 23	9⅛ Apr. 7
Union Traction (Phila.)	50	14¼	14½	14¾	14⅞	14¾	15	14⅞	15⅛	15¼	16⅛	15⅞	16½	11,526	10 Jan. 8	16½ Apr. 17
Miscellaneous Stocks.																
Am. Sug'r Refin.¶ (Boston)	....	119½	119½	119½	121	121⅞	122⅞	122⅞	123¾	123⅜	123¾	123⅛	125½	35,031	97½ Jan. 7	125¾ Apr. 16
Preferred "	..	101	101	102	102	102⅛	102⅛	103	103	103	103¼	102¾	103	1,363	95 Jan. 7	103¼ Apr. 16
Bell Telephone "	100	202½	203	203	203	202	202½	202½	203½	205	205	205	205	332	197 Jan. 2	207 Mar. 30
Bost. & Montana "	25	73½	74¼	75	76½	76	76¾	75¾	76½	76	76½	75½	76	9,200	65 Jan. 7	81 Feb. 25
Butte & Boston "	25	*1¾	2½	2	2	2	2½	2	2	*2	......	2	2	770	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla "	25	306	308	307	307	*305	309	306	306	309	309	*306	309	17	295 Jan. 3	310 Mar. 4
Canton Co (Balt.)	100	......	......	......	......	......	......	......	......	......	......	*60	65	......	......	......
Consolidated Gas "	100	65	65	65	65	*64½	65⅛	*64½	65	64⅝	65	64¾	64¾	419	55⅛ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y¶ (Phila.)	100	33½	34⅝	34	35½	35½	36	35¼	36¼	35½	35¾	32½	35½	13,690	24 Jan. 7	36½ Apr. 15
Preferred ¶ "	100	35⅜	36	36⅛	36½	37½	37¾	37	37¼	37¼	38	36	37	1,867	25 Jan. 7	38 Apr. 16
Erie Telephone (Boston)	100	58½	58¾	59½	60½	60	60½	60	60⅜	60½	61	*60	61	1,824	53½ Apr. 11	63 Jan. 31
General Electric "	100	37⅞	38⅛	38¼	38⅝	37¾	38¾	37½	38¼	36⅞	37¼	37¼	37¼	5,583	22½ Jan. 6	39¼ Mar. 13
Preferred "	100	75¼	75¼	75½	75½	78	78	*76	79	76½	76½	*76	78	91	50 Jan. 8	78 Apr. 14
Lamson Store Ser. "	50	19	19⅛	19¼	19¼	19¼	19¼	*19	......	*19	20	19½	19½	230	18 Jan. 7	19¾ Feb. 4
Lehi'h Coal & Nav. (Phila.)	50	42	42½	42¼	42¼	42½	42½	*42¼	42¾	42¼	42¼	42½	42½	112	41 Mar 25	46¼ Feb. 8
N. E. Telephone (Boston)	100	90	90	......	......	......	......	......	......	......	......	*91	93	8	87½ Jan. 23	90 Feb. 10
Pa. Heat, L. & Pow (Phila.)	.....	11½	11½	11¾	12¾	12¼	12⅞	13⅛	13⅜	12½	13⅛	12	12¼	12,775	9 Jan. 7	14⅛ Jan. 17
Unit'd Gas Imp.¶ "	50	*68¾	69¼	69⅛	69¼	69⅝	69¾	69½	69½	70	70⅜	70½	71	1,695	66 Mar 2	81¼ Jan. 2
Welsbach Light¶ "	5	59	59	59	59	58½	58¾	58½	59	59¾	60	59⅞	60	973	46 Jan. 8	67 Feb. 17
West End Land (Boston)	....	*......	2¼	*......	2¼	*......	2¼	2	2	*......	2¼	2	2	400	1¾ Jan. 25	2⅛ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $2½ pd.

Inactive Stocks.		Bid.	Ask.
Prices of April 17.			
Atlanta & Charlotte (Balt.)	100	96	99
Boston & Providence (Boston)	100	262	265
Camden & Atlantic pf. (Phila.)	50	......	....
Catawissa .... "	50	1½	2⅛
1st preferred "	50	52	......
Central Ohio (Balt.)	50	38	42
Chicago & West Mich. (Boston)	100	7	8
Connecticut & Pass. "	100	140	141½
Connecticut River "	100	240	250
Consol. Tract. of N.J.¶ (Phila.)	100	23	......
Delaware & Bound Br. "	100	162½	......
Flint & Pere Marq (Boston)	100	11	13
Preferred "	100	37	42
Hestonville Passeng. (Phila.)	50	46	......
Preferred ¶ "	50	......	61
Hunt. & Broad Top "	50	28	......
Preferred "	50	52	......
Kan. C'y Ft.S. & Mem. (Boston)	100	15	17
Preferred "	100	50	60
Little Schuylkill (Phila.)	50	......	64
Mine Hill & S. Haven "	50	......	69¼
Nesquehoning Val "	50	54½	......
North American Co. "	100	......	......
North Pennsylvania "	50	......	86
Or. Sh. Line 1st asst. pd (Boston)	100	7½	8
Pennsylvania & N. W. (Phila.)	50	30	33
Philadel. & Erie "	50	... ..	20½
Rutland (Boston)	100	2	3
Preferred "	100	70	71
Southern (Balt.)	100	9½	10
Preferred "	100	30½	31
West End (Boston)	50	68	68¼
Preferred "	50	89	90
United Cos. of N. J. (Phila.)	100	239½	240
West Jersey "	50	......	55½
West Jersey & Atlan. "	50	...	21
Western N.Y. & Penn "	100	2⅝	2¾
Wisconsin Central (Boston)	100	2¾	3⅛
Preferred "	100	......	15
Worc'st. Nash. & Roch. "	100	112	118
MISCELLANEOUS.			
Allouez Min'g, asst pd (Boston)	25	½	1
Atlantic Mining "	25	18	18½
Bay State Gas ¶ "	50	9½	9⅝
Boston Land "	10	3¾	4½
Centennial Mining "	10	·15	·50
Fort Wayne Elect.¶ "	25	1	2
Franklin Mining "	25	11	11¼
Frenchm'n's Bay L'd. "	5	½	1
Illinois Steel "	100	73	75
Kearsarge Mining "	25	11	11½
Osceola Mining "	25	25	26
Pullman Palace Car "	100	158	159
Pennsylvania Steel (Phila.)	100	28	29½
Preferred ¶ "	100	58	......
Quincy Mining (Boston)	25	123	124
Tamarack Mining "	25	98	98½
Water Power "	100	1	1¼
Westingh. Elec. & M. "	50	29	29½
Pref., cumulative "	50	53	53¼
Bonds—Boston.			
At. Top. & S.F. 100-yr. 4 g., 1989, J&J		79¾	80
2d 2½-4s, g., Class A, 1989, A&O		26¼	26½
Boston United Gas 1st 5s		§79½	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 53	55
Burl. & Mo. River Exempt 6s, J&J	§115	116
Non-exempt 6s.......1918, J&J	§106½	107
Plain 4s.......1910, J&J	§ 97	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	§103	104
2d mort. 6s.......1918, J&D	§ 97	99
Debenture 6s.......1896, J&D	§ 97	99
Chic. Burl. & Quincy 4s 1922, F&A	§ 93	95
Iowa Division 4s.......1919, A&O	§ 96	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 58	62
Consol. of Vermont, 5s. 1913, J&J	§ 56	60
Current River, 1st, 5s..1927, A&O	§ 65	75
Det. Lans. & Nor'n M. 7s. 1907, J&J	65	67
Eastern 1st mort 6 g. 1906, M&S..	§119	120
Free. Elk. & M.V., 1st, 6s. 1933, end.	§128	130
Unstamped, 1st, 6s, 1933.......	§126	127½
K.C. C. & Spring., 1st, 5g., 1925, A&O	§ 67½	75
K C. F.S. & M. con. 6s, 1928, M&N	§ 93	95
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	63	68
K.C. St. Jo. & C. B., 7s..1907, J&J	§120	122
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 92	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	105
2m., 5—6 g.......1936, A&O	§ 85	87
Mar. H. & Ont., 6s.......1925, A&O	§106	109
Mexican Central, 4 g...1911, J&J	§ 68	68¼
1st consol. incomes, 2 g, non-cum.	20	20½
2d consol. incomes. 3s, non-cum	9½	10½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119	120
1st mort. 6s.......1905, J&J	*112	112¾
Ogden. & L.C., Con. 6s...1920, A&O	§ 93	95
Inc. 6s.......1920	§ 5	15
Rutland, 1st, 6s.......1902, M&N	§107	109
2d, 5s.......1898, F&A	§ 98	100
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	......	......
Atlantic City 1st 5s, g., 1919, M&N	......	105
Belvidere Del., 1st, 6s..1902, J&D	113	......
Buffalo Ry. con. 1st, 5s.......1931	......	......
Catawissa, M., 7s.......1900, F&A	111¼	......
Choc. Okla. & Gulf, prior lien 6s..	105½	......
Citizens' St. Ry. of Ind., con. 5s. 1933	80	82
Columb. St. Ry., 1st, con. 5s..1932	......	.....
Columb. O. Crosstown, 1st, 5s. 1933	......	......
Consol. Tract. of N. J., 1st, 5s. 1933	84	84½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	122½	......
Easton & Am. 1st M., 5s. 1920, M&N	......	110½
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	......
Hestonville M. & F., con. 5s..1924	......	111½
Hunt. & Br'd Top, Con. 5s. '95, A&O	104	105
Lehigh Nav. 4½s.......1914, Q—J	110¼	......
2d 6s, gold.......1897, J&D	106	......
General mort. 4½s, g. 1924, Q—F	103½	104
Lehigh Val. Coal 1st 5s, g. 1933, J&J	......	99
Lehigh Valley, 1st 6s...1898, J&D	107	......
2d 7s.......1910, M&S	133	......
Consol. 6.......1923, J&D	103¾	104
Newark Passenger, con. 5s...1930	103	103½
North Penn. 1st, 7s....1896, M&N	103½	......
Gen. M. 7s.......1903, J&J	121	...
Pennsylvania gen. 6s, r..1910, Var	128½	129½
Consol. 6s, c ....1905, Var	......	......
Consol. 5s, r.......1919, Var	117½	......
Collat. Tr. 4½ g.......1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s.......1939, A&O	......	95

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	92½	93
Perkiomen, 1st ser., 5s. 1918, Q—J	100¾	......
Phila. & Erie gen. M. 5g., 1920, A&O	117	118
Gen. mort., 4 g.......1920, A&O	103	......
Phila & Read. new 4 g., 1958, J&J	79½	80
1st pref. income, 5 g, 1958, Feb 1	31½	32
2d pref. income, 5 g, 1958, Feb. 1	18½	19
3d pref. income, 5 g, 1958, Feb. 1	16½	17
2d, 5s.......1933, A&O	120	......
Consol. mort. 7s.......1911, J&D	127	......
Consol. mort. 6 g.......1911, J&D	117	..
Improvement M. 6 g., 1897, A&O	......	103
Con. M., 5 g., stamped, 1922, M&N	101½	......
Terminal 5s, g.......1941, Q.—F.	107	......
Phil. Wilm. & Balt., 4s. 1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	111¼	112
Rochester Railway, con. 5s ..1930	......	102
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	101	105
Union Terminal 1st 5s.......F&A	......	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118½	119
Baltimore Belt, 1st, 5s. 1990, M&N	88	90
Balt. C. Pass. 1st 5s....1911, M&N	114	......
Balt. Traction, 1st 5s..1929, M&N	109	110
Exten. & impt. 6s....1901, M&S	103½	104½
No. Balt. Div., 5s.....1942, J&D	107½	108
Baltimore & Ohio 4 g., 1935, A&O	100	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g. 1926, J&J	......	......
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	98½	100
Cape F. & Yad., Ser. A., 6g. 1916, J&D	74	......
Series B., 6 g.......1916, J&D	50	......
Series C., 6 g.......1916, J&D	50	52
Cent. Ohio, 4½ g.......1930, M&S	97½	101
Cent. Pass., 1st 5s.....1932, M&N	110	112½
City & Sub., 1st 5s.......1922, J&D	108½	109
Charl. Col. & Aug. ext. 5s. 1910, J&J	104¼	105
Col. & Greenv., 1st 5-6s. 1917, J&J	110	111
Ga. Car. & Nor. 1st 5 g..1929, J&J	83½	84
Georgia Pac., 1st 5-6s...1922, J&J	113	......
North. Cent. 6s.......1900, J&J	109½	110
6s.......1904, J&J	.....	......
Series A, 5s.......1926, J&J	113	114
4½s.......1925, A&O	104½	...
Piedm. & Cum., 1st, 5 g. 1911, F&A	100	101½
Pitts. & Connells. 1st 7s. 1898, J&J	102¾	103
Southern, 1st 5s.......1994, J&J	92½	93
Virginia Mid., 1st 6s...1906, M&S	110	......
2d Series, 6s.......1911 M&S	112	.....
3d Series, 6s.......1916, M&S	111	112
4th Series, 3-4-5s.....1921, M&S	......	......
5th Series, 5s.......1926, M&S	99	100
West Va. C. & P. 1st, 6 g. 1911, J&J	107	107½
West'n N.C. Consol. 6 g. 1914, J&J	112	113
Wilm. Col. & Aug., 6s..1910, J&D	114	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	119	120
Funding 5s.......1916, M&N	......	....
Exchange 3½s.......1930, J&J	105	105¼
Virginia (State) 3s, new. 1932, J&J	......	......
Funded debt, 2-3s.....1991, J&J	60⅞	61¼
Chesapeake Gas, 6s.....1900, J&D	105	105½
Consol. Gas, 6s.......1910, J&D	112½	113
5s.......1939, J&J	104	104¼
Equitable Gas, 6s..... 1913, A&O	......	...

* Price includes overdue coupons. ¶ Unlisted. § And accrued interes

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS APRIL* 17 *AND FOR YEAR* 1896.

ILROAD AND MISCELLANEOUS BONDS.	*Int'st Period*	*Closing Price Apr. 17.*	*Range (sales) in 1896.* *Lowest.*	*Range (sales) in 1896.* *Highest.*
Amer. Cotton Oil, deb., 8g.1900	Q—F	110⅜a.	109 Mar.	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	69⅝	66 Jan.	71⅞ Feb.
At. Top. & S.F.—100.yr., 4g.1989	J & J	*†76 b.	†69½ Jan.	†80½ Feb.
3-4s, Cl. "A" 1st install. pd.'89	A & O	† 26¼	†19¾ Jan.	†28¾ Feb.
New gen. 4s..........1995	A & O	79¾	72¾ Jan.	81½ Feb.
Adjustment 4s..........1995	Nov.	45¾	42½ Jan.	51½ Feb.
Col. Midland—Cons., 4g.1940	F & A	*†24½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	....	45 b.	41¼ Feb.	41¼ Feb.
Brooklyn Elev. 1st, 6g....1924	A & O	96 a.	94 Apr.	102 Jan.
Union Elevated.—6g....1937	M & N	* 97 b.	95⅛ Mar.	100½ Jan
B'klyn Whrf & W.H—1st, 5s, g.'45	F & A	100½	97 Feb.	100¾ Mar.
Canada Southern.—1st, 5s, 1908	J & J	109 b.	106 Jan.	110 Apr.
2d, 5s. 1913	M & S	*104½a.	103½ Mar.	106⅞ Feb.
Cent. Ga. S. & W. 1st cons., 5s 1929	......	......	......	......
Central of N. J.—Cons., 7s, 1899	Q—J	108 b.	107¼ Apr.	110½ Mar.
Consol., 7s..........1902	M & N	119½a.	115½ Feb.	119½ Mar.
General mortgage, 5g...1987	J & J	*118 b.	112¾ Jan.	119½ Feb.
Leh. & W. B., con., 7s, as'd 1900	Q—M	105 a.	103 Mar.	106 Feb.
" mortgage 5s.1912	M & N	90	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	*113½b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s 1898	J & J	103 b.	99½ Jan.	103½ Feb.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	*115 b.	....	....
Mortgage, 6 g..........1911	A & O	115⅛	114½ Apr.	117¾ Mar.
1st consol., 5 g..........1939	M & N	109¼	104⅛ Jan.	110 Apr.
General 4½s, g..........1992	M & S	75	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g 1989	J & J	95½	91¾ Jan.	96 Feb.
" 2d con., 4g..1989	J & J	* 81 b	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San., 5g 1902	M & S	99¼b	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s 1903	J & J	118¼	115½ Jan.	118 Feb.
Debenture, 5s..........1913	M & N	100 b.	97 Apr.	101 Feb.
Convertible 5s..........1903	M & S	101	99½ Mar.	104¼ Feb.
Denver Division 4s 1922	F & A	* 94 b.	94¼ Mar.	95 Jan.
Nebraska Extension, 4s.1927	M & N	90¼b.	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s.1911	M & S	116½b.	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	115¼b	112 Jan.	115¼ Mar.
Consol. 6g 1934	A & O	123 b.	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	101½	99 Feb.	102 Mar.
Chicago & Erie.—1st, 5g..1982	M & N	109½b	105¾ Jan.	112 Feb.
Income, 5s 1982	Oct.	....	†20 Jan.	28 Jan.
Chic. Gas L. & C.—1st, 5g 1937	J & J	91¾b.	90 Jan.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s 1905	J & J	*128 b.	123 Jan.	128½ Apr.
1st, Southwest Div., 6s...1909	J & J	115½b.	115 Jan.	115¾ Mar.
1st, So. Minn. Div., 6s..1910	J & J	116 b.	112½ Jan.	116 Apr.
1st, Ch. & Pac. W. Div. 5s..1921	J & J	114 b.	110 Jan.	114 Apr.
Chic. & Mo. Riv. Div., 5s...1926	J & J	109 b.	103¾ Jan.	109¼ Mar.
Wisc. & Minn., Div., 5g...1921	J & J	112½a.	108½ Jan.	112¼ Mar.
Terminal, 5g 1914	J & J	112¼	108 Jan.	113 Mar.
Gen. M., 4g., series A....1989	J & J	91 b	92½ Apr.	95¼ Mar.
Mil. & Nor.—1st, con., 6s 1913	J & D	116 b.	115¼ Feb.	117 Mar.
Chic. & N. W.—Consol., 7s 1915	Q—F	139½b.	138¼ Mar.	141 Jan.
Coupon, gold, 7s 1902	J & D	118 b	117½ Mar.	119 Mar.
Sinking fund, 6s 1929	A & O	115 b.	112 Jan.	116 Mar.
Sinking fund, 5s 1929	A & O	*108 b.	108 Jan.	111 Mar.
Sinking fund, deben., 5s 1933	M & N	111	107½ Jan.	111½ Mar.
25-year debenture, 5s...1909	M & N	106½b	103 Jan.	106¼ Mar.
Extension, 4s 1926	F & A	100½b	100 Jan.	101 Jan.
Chic. R. I. & Pac.—6s, coup 1917	J & J	125 b.	126 Mar.	126 Mar.
Extension and col., 5s 1934	J & J	103¼b.	100 Jan.	103½ Apr.
30-year debenture, 5s...1921	M & S	94 b.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s ..1930	J & D	127½b.	124 Jan.	128½ Mar.
Cleveland & Canton.—5s..1917	J & J	*80 b	79 Jan.	90 Jan.
C. C. C. & I.—Consol. 7g...1914	J & D	128 b.	119 Jan.	127½ Feb.
General consol., 6g 1934	J & J	122 b.	120½ Apr.	120½ Apr.
C.C.C. & St. L.—Peo. & E., 4s 1940	A & O	* 77 b.	76½ Apr.	80 Jan.
Income, 4s 1990	April.	19 b.	18½ Mar.	23 Jan.
Col. Coal & Iron—6g. 1900	F & A	99 b	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	112 b.	111 Apr.	114¼ Feb.
Col. H. Val. & Tol.—Con., 5g.1931	M & S	84½b.	83 Jan.	90 Feb.
General, 6g 1904	J & D	89 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	114	110½ Jan.	114 Apr.
1st consol., 4g. 1936	J & J	89	83 Jan.	90½ Feb.
Dul. So. Sh. & Atl.—5g....1937	J & J	* 97 a	95 Jan.	98 Feb.
Erie—4, g. prior bonds....1996	J & J	93⅛b.	93 Feb.	95½ Feb.
General, 3-4, g 1996	J & J	66½	64 Mar.	67 Apr.
Ft. W. & Denv. City.—6g 1921	J & D	*†67 b.	64 Jan.	†70½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	92 b.	91½ Jan.	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	90 b	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	69	68 Apr.	70½ Mar.
Illinois Central.—4s, g. ...1953	M & N	100⅞	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g 1951	F & A	102 b.	101 Mar.	103¼ Jan.
Int. & Great Nor.—1st, 6s, g. 1919	M & N	117½b.	115 Jan.	118 Feb.
2d, 4-5s 1909	M & S	70 b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g ...1938	J & D	96	90½ Jan.	96 Apr.
Kings Co. Elev.—1st, 5g 1925	J & J	*60 b.	60 Apr.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	94½	93 Jan.	96 Jan.
Lake Erie & West.—5g ...1937	J & J	115 b.	113 Jan.	116½ Apr
L. Shore.—Con. cp., 1st, 7s.1900	J & J	113⅞	112 Jan.	115 Jan.
Consol. coup., 2d, 7s. ...1903	J & D	119½b.	118 Jan.	120½ Mar.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	111¼	111 Jan.	114 Feb.
Long Island.—1st con., 5g. 1931	Q—J	120 b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	94 b.	93 Mar	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	105	104¾ Apr.	108½ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	115½b.	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	102 b.	97 Jan.	100 Feb.
General, 6g.... 1930	J & D	115 b.	114 Jan.	116 Apr.
Unified, 4g 1940	J & J	78 b.	71½ Jan.	80¾ Feb.
Louis., N. A. & Ch.—1st, 6s 1910	J & J	*112½b.	111⅞ Jan.	113 Feb.
Consol., 6g 1916	A & O	100 a.	99 Apr.	103 Feb.
Manhattan consol. 4s 1990	A & O	96½	94¾ Apr.	99½ Mar.
Metro. Elevated.—1st, 6g. 1908	J & J	118½b.	116¼ Jan.	118¾ Apr.
2d, 6s 1899	M & N	107¾b.	106 Jan.	107¾ Feb.
Mich. Cent.—1st, cons., 7s 1902	M & N	118½	117½ Jan.	119 Jan.
Consol., 5s 1902	M & N	*106½b.	106½ Mar	106½ Mar.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	131½	120½ Jan.	132 Apr.
Exten. & Imp., 5g..........1929	F & A	*111 b.	111 Feb.	114½ Mar.
Minn. & St. L.—1st con 5s, g. 1934	M & N	101½	96½ Jan.	101½ Feb.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	90½b	86 Jan.	94 Feb.

RAILROAD AND MISCELLANEOUS BONDS.	*Int'st Period*	*Closing Price Apr. 17.*	*Range (sales) in 1896.* *Lowest*	*Range (sales) in 1896.* *Highest.*
M. K. & Texas.—1st, 4s, g.1990	J & D	85¼	80 Jan.	87 Feb.
2d, 4s, g..........1990	F & A	59½	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	92	90⅛ Mar.	97 Jan.
3d, 7s..........1906	M & N	*108 b.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	*101 b.	101 Feb.	102½ Jan.
2d ext. 5s..........1938	J & J	*106 a.	....	......
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	100⅞b.	100 Feb.	102½ Jan.
2d, 7g 1897	M & N	103¼b.	100 Jan.	103 Mar.
Cairo Ark. & Texas, 7g.1897	J & D	100 b.	100½ Feb.	101 Jan.
Gen. R'y & land gr., 5g.1931	A & O	77½b.	77 Apr.	81½ Mar.
Mobile & Ohio—New 6g....1927	J & D	118¾	117 Jan.	119 Feb.
General mortgage, 4s...1938	M & S	65½b.	62¾ Jan.	68½ Feb.
Nash. Ch. & St. L.—1st, 7s..1913	J & J	129	127 Feb.	129 Apr.
Consol., 5g..........19 8	A & O	99 b.	99½ Apr.	102 Feb.
Nat'l Starch Mfg.—1st 6s..1920	M & N	* 93 b.	92 Jan.	95 Jan.
N. Y. Central—Debt ext. 4s.1905	M & N	103½	100½ Jan.	103½ Apr.
1st, coupon, 7s..........1903	J & J	119¼b.	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884..1904	M & S	106½b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	....	....	....
R. W. & Ogd., consols, 5s.1922	A & O	*117 a.	116⅛ Apr.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	106¼	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	103	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	*130 b.	129 Jan.	133½ Feb.
Construction, 5s..........1923	F & A	*113¼b.	112¼ Mar.	113½ Apr.
N.Y.L.E. & W.—1st, con., 7g.1920	M & S	136 b.	135 Jan.	140 Feb.
2 consol., 6g..........1969	J & D	....	†66¾ Jan.	†75 Feb
Long Dock, consol., 6 g.1935	A & O	128 b.	....	....
N.Y. N. H. & H.—Con. deb. ctfs	A & O	*135 a.	135 Jan.	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	88½	88¼ Jan.	93¼ Feb.
Consol., 1st, 5s, g..........1939	J & D	109 b.	107 Jan.	110 Feb.
N.Y. Sus. & W. 1st ref., 5s, g.1937	J & J	98 a.	96½ Mar.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	114 b.	114 Apr.	118 Mar.
Norf. & W.—100-year, 5s, g. 1990	J & J	64 b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g. 1921	J & J	115⅛	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g..1933	A & O	111½	100 Jan.	114½ Mar.
General, 3d, coup., 6 g..1937	J & D	74 b.	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	49¾	31½ Jan.	†50¼ Apr.
Col. trust gold notes, 6s 1898	M & N	90½	76½ Jan.	91½ Mar.
Chic. & N. Pac., 1st, 5 g..1940	A & O	† 48⅛	†37 Jan.	†48½ Apr.
Seat. L. S. & E., 1st, gu. 6.1931	F & A	† 42½b.	†36 Mar.	†45½ Feb.
No. Pac. & Mont.—6g..........1938	M & S	† 37	†26 Jan.	†37½ Apr.
No. Pacific Ter. Co—6g 1938	J & J	104	100 Jan.	105 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	103¾b.	103 Jan.	104 Feb.
Ohio Southern—1st, 6 g...1921	J & D	93	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	31 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	* 90 a.	80¾ Mar.	91⅞ Jan.
Consol., 5 g 1939	A & O	† 23½	†20 Mar.	36 Jan.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	110	105 Jan.	111 Mar.
Consol., 5 g 1925	J & D	† 96	†90 Jan.	†98 Feb.
Penn. Co.—4½g. coup..........1921	J & J	....	108¼ Jan.	112 Feb.
Peo. Dec. & Evansv.—6 g 1920	J & J	101½b.	101 Mar.	102 Mar.
Evans. Division, 6 g..........1920	M & S	101½b.	101 Mar.	101 Mar.
2d mortgage, 5 g..........1926	M & N	*†28 b.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	† 79¾	†71½ Jan.	†80 Apr.
1st pf. inc., 5 g, 1st inst pd.'58	....	† 30 b.	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 1st inst pd.'58	....	† 18½	5¾ Jan.	†22⅜ Jan.
3d pf. inc., 5 g., 1st inst pd.'58	....	† 16½b.	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g 1917	J & J	72	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g.1939	J & J	75½	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	† 47 b.	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B. 1906	M & N	115¾	111¾ Jan.	116 Apr.
6 g., Class C 1906	M & N	115½b.	112 Jan.	118 Mar.
General mortgage, 6 g..1931	J & J	108	101½ Jan.	108 Apr.
Cons. guar. 4s, g. 1990	A & O	* 36 b.	35 Apr.	38 Mar.
St. L. & So. W.—1st, 4s, g. 1989	M & N	74½	70 Jan.	76 Feb.
2d, 4s, g., income..........1989	J & J	29	24¼ Jan.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	119 b.	119 Mar.	121¼ Mar.
1st consol., 6 g 1933	J & J	122½b.	117 Jan.	122 Apr.
" reduced to 4½ g..	J & J	104 b.	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	86 b.	86 Mar.	89 Feb.
San. Ant. & A. P.—1st, 4g., gu.'43	J & J	57 b.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	94 b.	93 Jan.	95¾ Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	94 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	107 b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¼ Mar.	92½ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	104 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s. 1994	J & J	93	87⅞ Jan.	93½ Feb.
E. Tenn. reorg. lien 4-5s. 1938	M & S	90 b.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	*108½b.	107 Jan.	109½ Feb.
Con. 5 g 1956	M & N	108¾	105 Jan.	109 Feb.
Georgia Pac. 1st 5-6s, g..1922	J & J	113½b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g..1925	J & J	114 a.	113 Feb.	115½ Mar.
Rich. & Danv. con. 6s, g..1915	J & J	119½	115 Jan.	120 Apr
West. No. Car. 1st con. 6s, g 1914	J & J	*114 a.	112½ Feb.	113 Jan.
Tenn. C. I. & Ry.—Ten. D. 1st, 6g	A & O	* 89 b	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	90 b.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	89½	81 Jan.	90 Mar.
2d, income, 5 g 2000	March	23½	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	107½	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	† 74	†71 Jan.	†77 Feb.
Union Pacific—6 g..........1898	J & J	105 b	102½ Jan.	106 Apr.
Ext. sinking fund, 8.....1899	M & S	93 b.	90 Jan.	97½ Feb.
Collateral trust, 4½. ...1918	M & N	*†54 a.	†50 Feb.	†54¾ Feb.
Gold 6s, col. trust notes 1894	F & A	* 98 a.	93½ Jan.	97 Jan.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	110 b.	108 Jan.	109 Feb.
1st consol., 6 g 1919	M & N	† 73½b.	†70 Jan.	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†113¼	†100 Jan.	114 Apr.
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	† 68	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	38¼	31½ Jan.	40 Feb.
U. S. Cord.—1st col., 6 g...1924	J & J	† 29½a.	†29 Mar.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	103½b.	97 Jan.	103 Mar.
Wabash—1st, 5 g 1939	M & N	107⅝	102½ Jan.	107¾ Apr.
2d mortgage, 5 g..........1939	F & A	75¼	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	105¾b.	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold 1943	A & O	43 b.	43½ Apr.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s..1938	J & J	106¾b.	105 Feb.	107½ Mar.
Wisc. Cent. Co. 1st 5 g.....1937	J & J	† 43⅝	†37½ Jan.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS -APRIL* 17

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold..........1925	86¼	......	Buff. Roch. & Pitts.—Gen. 5s..1937	84	......
			Cons. mort., gold, 5s..........1988	95	......	Roch. & P., 1st, 6s 1921	......	......
(Stock Exchange Prices.)			W. Va. & Pitts.—1st, g., 5s..1990	83	......	Roch. & Pitts.—Cons. 1st, 6s. 1922	117	119½
Alabama Mid.—1st, g., guar. .1928	*91	......	B. & O. S. W., 1st, g., 4½s...1990	98	......	Buff. & Susqueh.—1st, 5s, g..1913	95	......
A. T. & S. F.—2d, 4s, Class B 1989	......	......	Monon. River, 1st, g., g. 5s..1919	......	......	Burl. Cedar Rapids & Nor.—		
Chicago & St. Lou.—1st, 6s 1915	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	90	......	1st, 5s 1906	107	......
Col. Mid. 1st, g., 6s 1936	......	......	Ak. & Ch. Junc.—1st, g. 5s, gu 1930	......	......	Consol. & collat. trust, 5s..1934	100½	102
Atl. & Pac.—2d W. D., gu. 6s 1907	......	......	Brooklyn Elevated—2d, 5s...1915	......	80	Minn. & St. L.—1st, 7s, gu..1927	......	......
Western Division Income .1910	......	2	Seaside & B.B.—1st, g. 5s, gu. 1942	*78	......	Ced. Rap. I. F. & N., 1st, 6s. 1920	100	......
Balt. & Ohio—1st, 6s, Park B 1919	107	......	Brunswick & W'n—1st, g., 4s 1938	......	......	1st, 5s..........1921	88	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(*Continued*)—APRIL 17.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939		
Cent. RR. & Bank.—Col. g.5s.1937	95	
Cent. of N. J.—Conv. deb., 6s.1908		
Cent Pacific—Gold bonds, 6s.1896	100½	
Gold bonds, 6s 1897	101	
San Joaquin Br., 6s 1900	*102	
Mort. gold 5s 1939	*90	
Land grant, 5s, g. 1900		
Cal. & O. Div., ext., g. 5s 1918	*102	
West. Pacific—Bonds, 6s 1899	103	
No. Railway (Cal.)—1st, 6s.1907		
50-year 5s 1938	90½	
Ches. & O.—Pur. M. fund, 6s.1898	104	
Craig Valley—1st, g., 5s 1940	95	
Warm Spr. Val., 1st, g. 5s 1941		
Ches. O. & So. West.—1st 6s, g.1911		
2d, 6s 1911		
Ch. V.—Gen.con.1st,gu.g.5s.1938		
Chicago & Alton—S. F., 6s 1903	116½	
Louis. & Mo. River—1st, 7s.1900	*107½	
2d, 7s 1900	*106	
St. L. Jacks. & Chic.—2d, 7s 1898	*102½	
Miss.R. Bridge—1st, s. f., 6s.1912		
Chic. Burl. & Nor.—1st, 5s 1926	103½	
Debenture 6s 1896		
Chic. Burling. & Q.—5s, s. f. 1901	102½	
Iowa Div.—Sink. fund, 5s 1919	105½	
Sinking fund, 4s 1919	97	98½
Plain, 4s 1921	*87½	
Chicago & Iowa Div.—5s 1905	*	107½
Chic. & Indiana Coal—1st 5s.1936	98	98⅛
Chi. Mil. & St. P.—1st,8s,P.D.1898	107	
2d, 7 3-10s, P. D 1898	*125	127
1st, 7s, $ g., R. D 1902	125	
1st, I. & M., 7s 1897	125	
1st, I. & D., 7s 1899	125	
1st, C. & M., 7s 1903	126	
1st, I. & D. Extension, 7s 1908	128	
1st, La C. & Dav., 5s 1919		111
1st, H. & D., 7s 1910	125	126½
1st, H. & D., 5s 1910		
Chicago & Pacific Div., 6s 1910	116½	118
Mineral Point Div. 5s 1910	*105	107½
C. & L. Sup. Div., 5s 1921	*109	110½
Fargo & South., 6s, Assu 1924	110	
Inc. conv. sink. fund, 5s 1916		
Dakota & Gt. South., 5s 1916	*	108
Mil. & Nor. main line—6s 1910	116	
Chic.&Norw.—30-year deb.5s.1921	107	108
Escanaba & L. S. 1st, 6s 1901		
Des M. & Minn.—1st, 7s 1907		
Iowa Midland—1st, 8s 1900		
Chic. & Milwaukee—1st, 7s.1898	105	
Win. & St. P.—2d, 7s 1907	125	127
Mil. & Mad.—1st. 6s 1905	111½	115½
Ott. C. F. & St. P.—1st, 5s. 1909		
Northern Ill.—1st, 5s 1910	*106	
Mil. L. S.&W.—Con.deb.,5s.1907		
Mich. Div., 1st, 6s 1924		
Ashland Division—1st, 6s 1925		
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	*	86
1st, 2½s 1905		
Extension, 4s 1905		
Keokuk & Des M.—1st, 5s 1923	*	105
Chic. St. P. & Minn.—1st, 6s 1918	126½	
St. Paul & S. C.—1st, 6s 1919	127½	128
Chic. & W. Ind.—1st, s. f., 6s.1919		
General mortgage, 6s 1932	117	
Chic. & West. Mich.—5s 1921		
Cin. Ham. & D.—Con. s. f., 7s.1905	*116	
2d, gold, 4½s 1937		106½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	*108¾	
Clev. Ak. & Col.—Eq. & 2d 6s.1930		
C. C. C. & St. L.—Gen., g. 4s 1993	86	
Cairo division, 4s 1939		
St.Lou.Div.—1st col.ts't 4s,g.1990	94	95
Spring.&Col.Div.—1st,g. 4s. 1940		
WhiteW.Val.Div.—1st,g. 4s. 1940		
Cin.Wab.&M.Div.—1st,g.4s.1991	88	93½
Cin. I. St. L. & C.—1st,g.,4s.1936		
Consol, 6s 1920		
Cin.San.&Cl.—Con.1st,g.5s, 1928	106	
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	107½	
Consol. sink. fund, 7s 1914		
Cin.&Spr.—1st,C.C.C.&I.7s.1901		
Cleve. Lorain & Wh.—1st, 5s.1933		
Cleve & Mah. V.—Gold, 5s 1938	117	121½
Del. Lack. & W.—		
Mort. 7s 1907	*126	
Syra. Bing. & N. Y.—1st, 7s.1906		
Morris & Essex—1st, 7s 1914	143	
Bonds, 7s 1900	114	116
7s of 1871 1901	114	116
1st, con., guar., 7s 1915	140⅛	142
Warren —2d, 7s 1900	111	
D.&H.Can.—Pa.Div.,coup.7s.1917	142½	
Albany & Susq —1st, gu., 7s.1906	*	129⅛
1st, cons., guar., 6s 1906	116	116½
Rens. & Sar. 1st, coup., 7s.1921	145½	
Denv. Tramway—Cons. 6s, g.1910		
Metropol. Ry.—1st,gu. g.6s.1911		
Denv. & R. G.—Imp., g., 5s 1928	*86½	89
Det.M. & M.—L. g. 3½s,ser.A.1911	18½	20
Det. & Mack.—1st lien, 4s,g 1995	70	
4s, gold 1995		
Duluth & Iron Range—1st 5s.1937	103½	
Erie—1st, extended, 7s 1897	105	
2d, extended, 5s 1919	*110	
3d, extended, 4½s 1923	105	
4th, extended, 5s 1920	*112	
5th, extended, 4s 1928	*102	104
1st, con., g., f'd, 7s 1920		
B. N. Y. & E.—1st, 7s 1916	132	
Buff. & S. W.—Mortg. 6s 1908	*102½	
Jefferson—1st, gu. g. 5s 1909	101	105
Coal & RR.—6s 1922		
Dock & Impt., 1st 6s, cur'cy.1913		
Evans. & Terre Haute—		
1st, cons., 6s 1921	108½	109
1st, general, g., 5s 1942		
Mt. Vernon 1st 6s 1923		
Sul. Co. Br. 1st, g., 5s 1930		
Evans. & Indian.—1st, cons. 1926		
Flint & P. Marq.—Mort., 6s 1920	114	115

SECURITIES.	Bid.	Ask.
F.&P.M.—1st, con. gold, 5s 1939		93
Pt. Huron Div.—1st, 5s 1939		87½
Fla. Cen & Pen.—1st g. 5s 1918		
1st con. g., 5s 1943		
Ft. Worth & R. G.—1st g., 5s 1928	54	58
Gal. Har. & San Ant.—1st, 6s.1910		104¾
2d mort., 7s 1905	100	101
Ga. Car. & Nor.—1st, gu. 5s, g.1929		
Grand Rap. & Ind.—Gen. 5s 1924		
G. B. W. & St. P.—1st, con. 5s.1911		
2d inc. 4s 1906	1⅛	
Housatonic—Cons. gold 5s 1937	122½	
N. Haven & Derby, Cons.5s 1918	112	
Hous. & T. C.—Waco & N. 7s 1903	125	
1st g., 5s (int. gtd) 1937	*	108
Cons. g. 6s (int. gtd) 1912	*100	103½
Debent. 6s, prin. & int. gtd.1897	*85	
Debent. 4s, prin. & int. gtd.1897	*80	
Illinois Central—1st, g., 4s 1951	*108¼	
1st. gold, 3½s 1951		
Gold 4s 1952	100	
Cairo Bridge—4s 1950		
Springf. Div.—Coup., 6s 1898	104	105
Middle Div.—Reg., 5s 1921		
C. St. L. & N. O.—Ten. l., 7s.1897		
1st, consol., 7s 1897		
Gold, 5s, coupon 1951		
Memp. Div., 1st g. 4s 1951		
Ced. Falls & Minn.—1st, 7s 1907		90
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	25	30
Ind. Dec. & W.—1st, g, 5s 1935	101	101½
Ind. Ills. & Iowa.—1st, g, 4s 1939	[illegible]	
1st, ext., g. 5s 1943		
Int. & G. N'n.—3d, 4s, g 1921	20	
Kings Co.-F.El.,1st,5,g.,gu.A.1929	*50	60
Lake Erie & West.—2d g., 5s.1941	101	103
North'n Ohio—1st, gu. g. 5s.1945	102	104
L. S. & M.Sou.—B.&E.—New 7s.'98	105	
Det. M. & T.—1st, 7s 1906		
Lake Shore—Div. bonds, 7s.1899	*107	
Kal. All. & G. R.—1st gu. 5s.1938	*110	
Mahon'g Coal RR.—1st, 5s.1934	*110	
LehighV.,N.Y.—1st gu.g.4½s.1940		103
Lehigh V.Term.—1st gu. 5s,g.1941	*	109½
Lehigh V'y Coal—1st 5s,gu.g.1933		
Litchf. Car.& West.—1st 6s. g.1916		
Little Rock & M.—1st, 5s, g 1937	*25	
Long Island—1st, 7s 1898	*107	
Ferry, 1st, g., 4½s 1922		98
Gold 4s 1932		
N. Y. & R'way B.—1st, g. 5s.1927		
2d mortg., inc 1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	100	
N.Y.B.&M.B.—1st con. 5s,g.1935	*100	
Brookl'n&Montauk—1st,6s.1911		
1st, 5s 1911	*105	
No. Shore Br.—1st con.5s,g.1932		
Louis.Evans.&St. L.—Con.5s.1939		
Louis. & Nash.—Cecil. Br. 7s 1907	104	
E. H. & Nash.—1st 6s, g 1919	115	118
Pensacola Division, 6s 1920	*105	
St. Louis Division, 1st, 6s 1921		
2d, 3s 1980		
Nashv. & Decatur—1st, 7s 1900	110	
S. f., 6s.—S. & N. Ala. 1910		
50-year 5s, g. 1937	*99	
Pens. & At.—1st, 6s, gold 1921	99½	100
Collat. trust, 5s, g 1931	100	
L.&N. & M.&M.—1st,g.,4½s 1945	104	
Nash.Flor.&S.—1st, gu., 5s.1937	80	
Kentucky Central—4s, g 1987	*88	90
Lou.&Jeff. Bdge Co.—Gu.g,4s.1945		
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	*73	74
Memphis & Charl.—6s, gold 1924		
1st con. Tenn lien, 7s 1915	*103	
Mexican Cent. Consol.—4s, g.1911		
1st, cons. income 3s, g 1939		
Mex. International—1st, 4s,g.1942		
Mexican National—1st, g., 6s.1927		
2d, income, 6s, "A" 1917		
2d, income, 6s, "B" 1917	*	9
Michigan Central—6s 1909		
Coupon, 5s 1931	115	
Mortgage 4s 1940		
Bat.C.&Strgis.—1st,3s,g.gu.1989		
Minn.& St. L.—1st, g. 7s 1927	140	
Iowa Extension, 1st, 7s 1909	*127	129
Southwest Ext.—1st, 7s 1910	*127	129
Pacific Ext.—1st, 6s 1921	*117	
Mo.K.& Tex.—1st, ext., 5s, g.1944		
Mo.K.&T.of Tex.1st,gu.5s.g.1942		80
Kansas City & P., 1st, 4s, g 1990	65	70
Dal. & Waco—1st, 5s, gu 1940	80	
Missouri Pacific—Trust 5s 1917		82
1st coll., 5s, g 1920		70
St L.&I. M.—Ark.Br., 1st, 7s.1895	102½	105
Mobile & Ohio—1st ext., 6s 1927		
St. L. & Cairo—4s, guar 1931	84	88
Morgan's La. & T.—1st, 6s 1920	116	
1st, 7s 1918		
Nash. Chat. & St. L.—2d, 6s 1901		106¼
N. O. & No. E.—Pr. l., g., 6s 1915		
N. Y. Central.—Deb. g. 4s 1905	102	
N. J. Junc—Guar. 1st, 4s 1986	100	
Beech Creek—1st, gold, 4s 1936		
Osw. & Rome—2d, 5s, g.,gu.1915	*105	
Utica & Bl. Riv.—4s, g., gu.1922	103	
N. Y. & Put.—1st, g., 4s. gu.1993	*103	
N. Y. N. H. & H.—1st, reg. 4s.1903		
N. Y. & Northern—1st, g. 5s 1927	*114	118
N. Y. Susq. & West.—2d, 4½s.1937	*	73
Gen. mort., 5s, g 1940	*65	69
Wilk.& East.—1st,gtd.,g.5s.1942		80
Northern Pac.—Divid'd scrip ext.	72	74
James River Val.—1st, 6s 1936		
Spokane & Pal.—1st, 6s 1936		
St.Paul & N. P.—Gen., 6s 1923	*123	
Helena&RedM'n—1st,g., 6s.1937		
Duluth&Manitoba—1st,g.6s 1936	75	
Dul.&Man Dak.Div.—1st 6s.1937	75	85
Cœur d'Alene—1st, 6s, gold.1916		
Gen. 1st, g., 6s 1938		
Cent.Washington—1st,g.,6s.1938	54	

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s,g.1941	*105	110
Norfolk & West.—General, 6s.1931	123	
New River 1st 6s 1932	114	
Imp. & Ext., 6s 1934	118	
Adjustment M., 7s 1924	105	
Equipment, 5s 1908	80	
Clinch Val. 1st 5s 1957		
Md. & Wash. Div.—1st,g.5s.1941	67	
Roanoke&So.—1st, gu. 5s, g.1922		
Scioto Val. & N. E.—1st,4s,.1990		86
Ohio & Miss—Consol. 7s 1898	103¾	104½
2d consol. 7s 1911		
Spring.Div.—1st 7s 1905	105	
General 5s 1932		
Ohio River RR.—1st, 5s 1936	101	
Gen. g., 5s 1937	*87	90
Omaha & St. Louis.—1st, 4s 1937	52½	
Oregon & Califor.—1st, 5s, g.1927	76	
Oreg. Ry & Nav.—Col. tr. g. 5s.1919		
Penn-P.C.C.&St.L.Cn.g.4½s A 1940	*107½	108½
Do do Series B	*107½	108½
P.C.&S.L.-1st,c.,7s 1900		
Pitts. Ft. W. & C.—1st, 7s 1912		140
2d, 7s 1912		
3d, 7s 1912	129½	
Ch.St.L.&P.—1st,con.5s,g 1932	114	
Clev. & P.—Cons., s. fd., 7s.1900	117	
Gen. 4½s, g., "A 1942	*105	
St. L.V.& T. H.—1st, 6s., 7s.1897	102¾	
2d, 7s 1898		
2d, guar., 7s 1898	102¾	
Gd.R.&I.Ext.—1st,4½s,G.g.1941		
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900		
Ohio Ind.&W.—1st pref. 5s 1938		
Peoria & Pek. Union—1st, 6s.1921	111	
2d mortg., 4½s 1921	72	
Pitts. Cleve. & Tol.—1st, 6s 1922		
Pitts. & L. Er.—2d g. 5s, "A".1928		
Pitts. Mc. K. & Y.—1st 6s 1932		
Pitts. Painsv. & F.—1st, 5s 1916		
Pitts. Shen. & L. E.—1st,g.,5s.1940		88
1st consol. 5s 1943		
Pitts. & West.—M. 5s, g.1891-1941		50
Pitts.Y'gst'n&A.—1st, 5s,con.1927		
Rio Grande So.—1st, g., 5s 1940		
St. Jos. & Gr Is.—2d inc 1925		
Kan. C. & Omaha—1st, 5s 1927		
St. L. A. & T. H.—Term. 5s 1914	105	108
Bellev. & So. Ill.—1st, 8s 1896		
Bellev. & Car.—1st, 6s. 1923	104	
Chi.St.L.&Pad.—1st,gd.g.5s 1917	*	104½
St. Louis So.—1st, gd. g. 4s.1931	85	
do 2d income, 5s.1931	70	
Car. & Shawt.—1st g. 4s 1932	84	
St. L. & S. F.—2d 6s, g., cl. A.1906	*115½	117
General 5s 1931	95½	
1st, trust, gold 5s 1987	87¾	
Kan. City & S 1st, 6s, g 1916		
Ft. S. & V. B. Bg.—1st, 6s 1910		
Kansas Midland—1st, 4s, g.1937		
St. Paul City Ry, con. 5s, g 1937	*90	95
Gold 5s, guar 1937	85	
St. Paul & Duluth—1st, 5s 1931		
2d mortgage 5s 1917	101	105
St. Paul Minn & M.—1st, 7s 1909		
2d mort., 6s 1909	116½	117
Minneap. Union—1st, 6s 1922	*	125
Mont. Cen.—1st, guar., 6s 1937	115	117
1st guar. g. 5s 1937	101	101½
East. Minn., 1st div. 1st 5s.1908	105	
Wilmar&SiouxF.—1st, g,5s.1938		
San Fran. & N. P.—1st, g., 5s.1919	*100	
Sav.Fl.&West.—1st, con.g.6s.1934	110	114
Southern—Ala. Cent., 1st 6s.1918	*107	110
Atl. & Char.—1st, pref., 7s 1897		
Income, 6s 1900		
Colum. & Green.—1st, 5-6s.1916		
E. Tenn. V. & Ga.—Divis.5s 1930	111½	
Rich.& Dan.—Eq. s. f. g. 5s.1909	*97	98
Deben. 5s, stamped 1927	100	102
Vir'a Mid.—Serial ser.A, 6s.1906		
Series B, 6s 1911		
Series C, 6s 1916		
Series D, 4-5s 1921		
Series F, 5s 1931		
Wash,O.&W.—1st cur.gu.4s.1924		80
Ter. As'n of St. L.—1st, 4½s.1939		
1st, con. g. 5s 1894-1944	*	103½
St.L.Mer.Br.Term.,g.5s,gu. 1930		
Texas & New Orleans—1st,7s.1905		
Sabine Division, 1st, 6s 1912		
Consol. 5s, g 1943	*95	
Tex. & Pac., E. D.—1st, g. 6s.1905	105½	
Third Avenue (N.Y).—1st 5s, 1937	120	123
T.&O.C.—Kan.& M., Mort. 4s.1990	*80	
Tol.P.&W.—1st 4s,inc.f'd.cou.July	78	80¼
Ulster & Del.—1st, con.,6.,5s.1928	102	105
Union Pacific—1st, 6s 1896	105⅛	105¼
1st, 6s 1897	105	106
1st, 6s 1899	105½	
Collateral Trust, 6s 1908	*95	
Collateral Trust, 5s 1907	*70	
Kansas Pacific—1st 6s, g 1895	*108	
1st, 6s, g 1896	*108	
C. Br. U P —F. c., 7s 1895		
Atch. Col. & Pac.—1st, 6s 1905	33	38
Atch. J. Co. & W.—1st, 6s 1905	*30	
U. P. Lin. & Col.—1st,g., 5s.1918	33	
Oreg.S.L.& U.N.,col.trst.,5s.1919	*	31
Utah & North.—1st, 7s 1908		
Gold, 5s 1926		
Utah Southern—Gen., 7s 1909	67	70
Exten., 1st, 7s 1909	*65	
Valley R'y Co. of O.—Con. 6s.1921		
Wabash—Debenture, Ser. A 1939		
Debenture, Series B 1939	26½	27
Det. & Chic. Ext. 1st, 5s, g 1940	97½	98½
St L.K.C.&N.—St.C.Bdge 6s.1908	*105	
West N.Y.& Pa.,gen.g. 2-3-4s 1943	43	45½
Income 5s 1943	14	15
West. Va. C. & Pitts.—1st, 6s.1911		
Wheel.&L.E.—1st. 5s, gold 1926	97	
Extension & Imp, g., 5s 1930	*	92½
Wis. Cent. income 5s 1937		10

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack.....	February.	16,103	26,143	28,263	40,646
Ala. Gt. South..	1st wk Apr	23,462	25,650	366,052	384,295
Ala. Midland..	February.	54,808	37,079	119,631	84,119
Allegheny Val.	February..	171,823	169,058	360,539	345,722
Ann Arbor	2d wk Apr	29,002	25,122	318,991	285,390
Ark. Midland...	January..	8,502	9,023	8,502	9,023
Atch. T. & S. Fe	February..	2,208,052	2,068,703	4,693,616	4,303,645
Atlanta & Char.	February..	128,743	107,212	256,169	238,713
Atlanta & W. P	February.	45,986	34,876	96,899	75,901
Atlan. & Danv.	1st wk Apr	12,184	13,622	139,831	127,649
Augusta South'n	February.	8,197	3,381	13,440	6,873
Austin & N'west	February.	18,617	12,327	39,317	29,594
Balt. Ches. & Atl.	February..	23,175	11,224	49,292	38,019
B. & O. East Lines	January.	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January.	443,068	469,216	443,068	469,216
Total.......	January...	1,828,945	1,698,435	1,828,945	1,698,435
Bal. & O. Sou'w	2d wk Apr.	114,355	115,273	1,727,686	1,774,196
Bangor & Aroost.	February..	54,639	53,291	104,664	102,645
Bath & Ham'nds	February..	1,637	1,721	3,684	3,356
Bir. & Atlantic.	March	1,604	1,678	5,580	3,882
Brooklyn Elev	2d wk Apr.	35,763	38,548	529,578	663,491
Brunsw'k & West	December	49,261	49,148	532,008	536,180
Buff. Roch. & Pitt	2d wk Apr.	68,158	57,381	823,924	791,068
Bur. C. Rap. & N	1st wk Apr	68,058	66,516	1,217,440	941,212
Camden & Atl..	February.	39,977	35,444	82,224	74,978
Canadian Pacific	1st wk Apr	339,000	296,000	4,627,053	3,652,327
Cape F. & Yad. V.	3d wk Jan.	12,902	9,329	......	......
Car. Midland ..	March....	3,845	4,199	14,708	9,247
Cent. of Georgia	February.	507,141	363,767	1,018,904	787,689
Central of N. J.	February.	821,550	703,735	1,831,117	1,646,168
Central Pacific	January	556,490	786,805	556,490	786,805
Char. C. & Sut.	February.	3,307	1,901	8,256	4,205
Charlest'n & Sav	February.	67,873	48,474	121,351	101,815
Ches. & Ohio ...	1st wk Apr	177,218	171,060	2,700,411	2,399,166
Ches. O. & So. W.	March....	186,977	197,202	582,432	539,441
Chic. Bur. & Q. d	February..	2,568,416	2,190,600	5,162,021	4,563,440
Chic. & East. Ill.	1st wk Apr	78,870	68,896	1,068,247	970,943
Chic. Gt. West'n	4th wk Mar	124,943	88,086	1,190,162	779,258
Chic. Mil. & St. P	2d wk Apr	548,685	457,201	8,481,855	7,031,812
Chic. & N'thw'n	February.	2,384,172	1,892,618	4,831,541	3,857,178
Chic. Peo. & St. L.	1st wk Apr	18,029	15,822	268,129	234,623
Chic. R'k I. & P..	March	1,277,681	1,197,830	3,576,006	3,333,249
Chic. St. P. M. & O.	February.	561,812	443,384	1,174,599	901,811
Chic. & W. Mich.	1st wk Apr	28,218	33,673	385,007	403,932
Cin. Ga. & Ports.	March	4,201	4,861	14,451	13,413
Cin. Jack. & Mac.	1st wk Apr	12,298	9,182	188,511	153,991
Cin. N. O. & T. P.	March	281,527	288,830	821,252	798,177
N. Orl. & N. E.	3d wk Mar	22,000	22,000	307,000	287,160
Ala. & Vicksb.	3d wk Mar.	9,000	9,000	128,000	109,542
Vicks. Sh. & P.	3d wk Mar	8,000	7,000	117,000	111,983
Cin. Portsm. & V.	March	23,242	19,273	63,849	56,264
Clev. Can. & So.	1st wk Apr	11,200	10,801	150,393	154,801
Cl. Cin. Ch. & St. L.	1st wk Apr	229,154	250,548	3,293,464	3,377,504
Peo. & East'n	February.	139,190	127,721	294,289	260,678
Cl. Lor. & Wheel.	1st wk Apr	22,839	21,952	307,920	281,836
Col. Midland..	March	149,928	122,812	440,145	344,838
Col. H. V. & Tol.	March	209,687	175,129	622,037	558,468
Col. Sand'y & H.	1st wk Apr	12,263	12,488	190,793	195,021
Colusa & Lake .	March	700	1,300	2,700	3,500
Crystal..........	February..	1,015	748	2,193	1,387
Cumb'l'd Valley	February..	57,198	50,981	120,901	109,614
Denv. & Rio Gr.	1st wk Apr	130,100	121,700	1,877,449	1,721,867
Des M. & Kan. C.	4th wk Mar	2,352	2,338	20,181	20,272
Des M. N. & W.	March	37,921	25,761	112,986	71,148
Det. Lans'g & No.	1st wk Apr	20,132	20,248	248,749	273,910
Det. & Mackinac	February.	42,991	20,837	82,947	40,700
Dul. & Ir'n Range	November.	100,998	58,842	2,155,613	1,500,029
Dul. So. Sh. & Atl.	1st wk Apr	27,742	28,433	458,028	421,802
Elgin. Jol. & East	March....	144,195	96,657	344,705	260,090
Erie..........	February.	2,122,079	1,970,211	4,138,191	4,054,315
Eureka Springs.	February.	4,602	4,159	9,398	8,917
Evans. & Ind'plis	1st wk Apr	5,277	4,793	77,807	76,388
Evans. & Rich.	1st wk Apr	2,187	1,898	25,056	24,081
Evansv. & T. H.	1st wk Apr	20,667	20,182	290,351	256,255
Fitchburg.......	February.	491,042	479,581	1,080,080	992,912
Flint & P. Marq	1st wk Apr	50,307	51,657	744,411	630,616
Fla. Cent. & Pen.	1st wk Apr	51,852	42,914	......	......
Ft. W'th & Den. C.	January...	74,601	90,610	74,601	90,610
Ft. W. & Rio Gr.	1st wk Apr	6,292	8,010	102,490	105,147
Gads. & Att. U.	March	544	605	2,606	1,761
Georgia RR....	1st wk Apr	22,304	24,808	450,492	343,481
Georgia & Ala.	1st wk Apr	15,269	7,705	162,388	114,904
Ga. Car'la & No.	February.	76,876	54,832	171,105	121,357
Geo. So. & Fla..	March	63,410	62,087	221,979	190,102
Gr. Rap. & Ind.	1st wk Apr	39,065	42,331	523,238	508,915
Cin. R. & Ft. W.	1st wk Apr	7,781	8,581	109,741	110,358
Traverse City	1st wk Apr	778	822	12,153	10,840
Mus. G. R. & I.	1st wk Apr	2,420	1,837	34,099	29,763
Tot. all lines	1st wk Apr	50,476	53,571	669,232	659,097
Grand Trunk	Wk Apr 7	341,012	342,818	1,388,322	1,321,210
Chic. & Gr. Tr.	Wk Apr 7	67,167	57,082	871,365	808,875
Det. Gr. H. & M.	Wk Apr 7	18,213	19,520	229,185	227,802
Gulf & Chicago	March	2,530	3,705	10,061	10,576
Great North'n—					
St. P. M. & M.	March	1,102,121	919,180	2,831,816	2,293,864
East of Minn.	March	141,726	84,125	359,787	265,730
Montana Cent.	March	141,938	132,827	450,173	348,949
Tot. system.	March	1,385,785	1,136,532	3,641,776	2,908,013
Hoos. Tun. & Wil.	March	1,853	1,720	9,373	7,982
Hous. & Tex. Cen.	January..	273,342	316,116	273,342	316,116
Humest'n & Shen.	March	11,000	8,379	33,200	25,642

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Illinois Central.	March.....	1,570,685	1,583,284	5,033,322	4,607,744
Ind. Dec. & West	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa	February..	77,617	67,183	156,632	139,115
In. & Gt. North'n	2d wk Apr.	57,065	47,433	875,783	950,782
‡Interoc. (Mex.)	Wk Mar. 28	44,000	47,910	556,476	604,023
Iowa Central....	2d wk Apr.	29,538	24,296	568,362	417,814
Iron Railway...	March.....	4,475	4,608	12,573	12,195
Jack. T. & K. W.	February..	30,669	46,739	59,201	119,660
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich	1st wk Apr	8,559	7,377	124,506	98,498
K.C.F.Scott & M.	1st wk Apr	70,519	75,877	1,154,581	1,110,054
K.C. Mem. & Bir.	1st wk Apr	16,446	16,436	312,786	257,481
Kan. C. N. W....	March	20,068	21,700	64,365	56,380
Kan. C. & Beat.	March	338	503	757	1,026
K.C. Pitts. & G..	2d wk Apr.	10,260	12,650	170,700	144,982
Kan. C. Sub. Belt	2d wk Apr.	4,842	3,671	73,562	52,816
Keokuk & West.	4th wk Mar	9,051	8,535	97,073	81,248
L. Erie All. & So.	March ...	5,727	6,792	18,147	21,096
L. Erie & West..	1st wk Apr.	59,654	60,044	899,974	885,417
Lehigh & Hud..	March.....	33,334	33,013	97,538	102,096
Lex'gton & East.	February..	14,655	10,578	32,142	25,540
Long Island.....	March ...	236,611	267,668	637,403	660,569
Los. Ang. Term	March ...	6,589	15,911	23,869	46,759
Louis. Ev. & St. L.	1st wk Apr	26,920	24,907	402,355	343,294
Louisv. & Nashv	1st wk Apr	346,080	340,515	5,221,632	4,916,666
Louis. N. A. & Ch.	1st wk Apr	61,073	60,253	774,700	723,142
Lou. St. L. & Tex.	March.....	37,201	32,077	105,925	91,239
Macon & Birm..	March.....	4,100	6,621	17,414	19,022
Manistique.....	March ...	12,199	11,307	33,408	30,369
Memphis & Chas.	1st wk Apr	18,235	18,868	360,209	275,349
‡Mexican Cent..	1st wk Apr	186,079	176,030	2,652,440	2,493,194
Mexican Inter'l.	January..	234,547	196,916	234,547	196,916
‡Mex. National	1st wk Apr	76,109	81,507	1,287,649	1,136,828
Mex. Northern.	February..	73,228	45,753	149,177	87,861
‡Mexican R'way	Wk Mar. 28	58,000	65,895	794,793	863,602
Mexican So....*	3d wk Mar.	13,280	8,390	117,975	104,318
Minneap. & St. L.	2d wk Apr.	32,480	32,930	526,674	441,163
M. St. P. & S. St. M.	1st wk Apr	64,200	46,952	851,274	576,039
Mo. Kan. & Tex.	1st wk Apr	212,076	208,432	3,033,727	2,887,247
Mo. Pac. & Iron M	1st wk Apr	364,000	362,000	5,619,000	5,437,306
Central Br'ch.	1st wk Apr	12,000	11,000	180,000	147,401
Total	1st wk Apr	376,000	373,000	5,799,000	5,584,707
Mobile & Birm.	1st wk Apr	4,032	6,525	76,524	75,510
Mobile & Ohio .	March ...	291,431	283,612	881,302	785,314
Mont. & Mex. Glf.	March.....	102,359	119,730	293,993	325,681
Nash. Ch. & St. L.	March ...	404,943	394,672	1,287,879	1,118,308
Nevada Central	February.	1,911	1,983	3,638	3,439
N. Jersey & N. Y.	December.	27,492	27,249	350,543	331,401
New Orl. & So'n.	December	7,896	12,663	89,026	102,465
N. Y. C. & H. R.	March ...	3,799,993	3,718,420	10,484,600	9,835,818
N. Y. Ont. & W.	1st wk Apr	59,753	55,598	810,927	858,949
N. Y. Susq. & W.	February..	144,168	157,984	322,663	358,841
Norfolk & West.	1st wk Apr	201,209	205,262	2,972,272	2,548,021
Northe'rn (Ga.)	February..	6,855	4,092	12,960	8,659
North'n Central	February..	442,778	448,888	953,987	939,478
North'n Pacific	3d wk Mar.	305,484	303,720	3,177,057	2,745,050
Oconee & West	February..	2,946	1,470	5,892	3,280
Ohio River......	1st wk Apr	19,097	16,407	235,182	163,341
Ohio Riv. & Chas	March.....	17,898	18,503	55,217	44,407
Ohio Southern	March.....	63,255	64,244	198,376	168,610
Oregon Imp. Co.	February..	[illegible]	235,673	471,165	498,249
Pacific Mail ...	February..	343,897	334,561	647,371	671,124
Pennsylvania ‡	February..	4,646,034	4,419,634	9,639,905	9,097,905
Peoria Dec. & Ev.	1st wk Apr	13,417	15,040	230,012	238,472
Petersburg......	February .	45,084	37,218	91,940	75,957
Phila. & Erie..	February..	246,642	233,791	535,777	482,951
Phila. & Read'g.	February..	1,350,306	1,444,842	3,075,759	3,013,150
Coal & Ir. Co..	February..	1,504,341	1,975,227	3,357,792	3,868,184
Total both Cos.	February..	2,854,647	3,420,069	6,433,551	6,881,334
Ph. Read. & N. E.	December.	62,598	61,957	768,963	679,126
Pitts. C. C. & St. L.	March.....	1,209,289	1,175,225	3,623,353	3,367,204
Pitts. Mar. & Ch.	March ...	3,358	3,381	10,266	9,918
Pitt. Shen. & L. E.	1st wk Apr	12,540	8,817	151,771	118,624
Pittsb. & West.	1st wk Apr	28,223	30,809	372,674	346,049
Pitts. Cl. & Tol	1st wk Apr	14,418	14,744	188,832	196,580
Pitts. Pa. & F.	1st wk Apr	4,628	4,481	53,462	56,521
Total system.	1st wk Apr	47,269	50,034	618,967	605,064
Pitt. Young. & A.	February..	67,643	81,030	138,627	154,801
Quincy O. & K. C.	March.....	26,433	21,225	72,183	58,449
Rich. Fr'ksb. & P.	February..	54,767	49,755	109,615	103,953
Rich. & Petersb.	February..	26,662	22,212	54,643	45,929
Rio Gr. South'n	1st wk Apr	7,984	6,715	111,845	91,180
Rio Gr. West'n.	2d wk Apr.	42,200	39,500	571,470	520,790
Sag. Tuscola & H.	March.....	8,226	8,685	24,630	26,615
Sag. Val. & St. L.	February..	6,404	6,051	12,993	12,324
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'ct & So.	March.....	4,879	2,479	13,156	8,413
St. L. & San Fran.	February..	483,470	413,404	976,326	866,623
St. L. Southw'rn	1st wk Apr	80,300	79,900	1,310,100	1,326,200
St. Paul & Dul'th	March.....	103,693	98,531	292,236	260,322
San Ant. & A. P.	February..	127,520	128,580	271,301	323,080
S. Fran. & N. Pac.	March	49,724	57,593	146,978	144,682
Sav. Fla. & West.	February..	285,130	256,046	588,779	575,170
Sher. Shrev. & So.	3d wk Mar.	3,374	6,156	64,770	77,289
Sil. Spa. O. & G.	February..	14,966	13,796	30,442	25,212
Silverton.......	January...	6,300	1,604	6,300	1,604
So. Haven & East	March.....	1,487	1,325	3,626	2,349
So. Pacific Co.—					
Gal. Har. & S. A.	February..	395,870	337,661	860,433	721,119
Louis'a West.	February..	76,331	75,638	172,828	204,764
Morgan's L. & T.	February..	401,015	400,293	910,585	1,102,884
N. Y. T. & Mex.	February..	13,627	13,319	29,371	36,487
Tex. & N. Orl..	February..	100,295	111,625	228,401	270,146
Atlantic sys. b.	February..	959,077	956,795	2,230,563	2,395,631
Pacific system.	February..	2,464,382	2,247,992	4,847,870	4,436,074
Total of all. e	February..	3,702,490	3,516,017	7,645,167	7,463,412
So. Pac. of Cal.	January...	799,008	692,931	799,008	692,931
So. Pac. of Ariz	January...	217,977	187,475	217,977	187,475
So. Pac. of N. M.	January...	103,043	82,062	103,043	82,062
Northern Ry..	January...	154,980	141,467	154,980	141,467
Southern Ry...	1st wk Apr	306,046	328,538	4,950,611	4,603,218
Spok. F'ls & Nor.	February..	26,005	14,545	51,784	33,175
Staten Isl. R. T.	February.	67,647	62,261	136,391	126,419
Stony Cl. & C. Mt.	February..	995	947	2,107	2,344
Summit Branch	February..	67,709	90,240	154,404	194,488
Lyk. Val. Coal	February..	67,897	67,814	150,477	152,592
Tot'l both Co's	February..	135,606	158,054	304,881	347,080
Texas & Pacific	2d wk Apr.	104,700	111,895	1,857,013	1,948,801
Tex. S. Val. & N. W.	March.....	2,237	3,817	8,072	11,180
Tol. & Ohio Cent.	2d wk Apr.	38,563	28,354	497,493	450,064
Tol. P. & West.	1st wk Apr	16,389	16,361	269,133	246,094
Tol. St. L. & K. C.	1st wk Apr	37,731	30,882	498,981	491,553
Ulster & Del....	February.	22,660	19,272	46,823	41,905
Union Pacific—					
Un. Pac. RR.	February .	925,467	940,344	1,862,796	1,910,864
Or. S. L. & U. N.	February.	363,583	306,863	750,284	[illegible]

Roads	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Un. Pac.—*Con.*		$	$	$	$
St. Jos.&Gd.Is	February..	47,624	42,312	96,526	90,559
Kan.C.&Om	February..	6,744	5,794	15,717	12,241
Tot.St.J.&G.I.	3d wk Mar.	12,505	15,151	148,574	146,342
Cent. Br.......a	1st wk Apr	12,000	11,000	183,338	146,934
Ach.Col.&P. } Ach.J.C.&W }	February..	22,794	21,996	48,209	42,597
Cen.Br.&L'dL.	February..	53,953	43,188	116,291	85,122
Gr'd total.*c	February..	1,508,077	1,433,873	3,062,679	2,937,995
U. Pac. D. & G	February..	206,768	206,037	447,150	444,731
Wabash.........	2d wk Apr.	227,716	220,576	3,338,978	3,20[illegible],409
Waco & Northw	January...	19,138	23,683	19,138	23,683
West Jersey.....	February..	89,567	80,240	181,914	163,110
W.V.Cen.& Pitts	March	102,449	84,319	273,050	221,677
West Va.& Pitts	January...	27,534	22,917	27,534	22,917
Western of Ala.	February..	47,931	38,351	99,788	79,231
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa	1st wk Apr	53,600	63,100	682,09[illegible]	739,616
Wheel. & L. Erie	2d wk Apr.	26,543	25,239	342,827	343,505
Wisconsin Cent	2d wk Apr.	71,5[illegible]	70,943	1,053,70[illegible]	982,358
Wrightsv.& Ten.	February.	8,683	4,896	17,772	10,804

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of April our preliminary statement covers 74 roads, and shows 2·01 per cent gain in the aggregate over the same week last year.

1st week of April.	1896	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	23,462	25,650	....	2,188
Ann Arbor..............	20,633	18,545	2,088	....
Atlantic & Danville	12,184	13,622	....	1,438
Balt. & Ohio Southwest.	114,814	124,973	....	10,159
Brooklyn Elevated.......	35,523	37,945	....	2,422
Buffalo Roch. & Pittsb'g.	52,709	57,580	....	4,871
Burl. Ced. Rap. & North.	68,058	66,516	1,542	....
Canadian Pacific.........	336,000	296,000	40,000	....
Chesapeake & Ohio......	177,218	171,960	5,258	....
Chicago & East. Illinois	78,870	68,896	9,974	....
Chicago Milw. & St. Paul.	548,814	499,471	49,343	....
Chic. Peoria & St. Louis.	18,029	15,575	2,454	....
Chicago & West Michigan	28,218	33,673	....	5,455
Cin. Jackson & Mackinaw	12,298	9,482	2,816	....
Cleve. Canton & South'n	11,290	10,801	489	....
Clev. Cin. Chic. & St. L..	229,154	250,548	....	21,394
Clev. Lorain & Wheel'g..	22,238	21,952	286	....
Col. Sandusky & Hock'g.	12,263	12,886	....	623
Denver & Rio Grande....	124,200	109,300	14,900	....
Detroit Lans'g & North'n	20,432	20,586	....	154
Duluth So. Shore & Atl..	27,732	28,835	....	1,103
Evansv. & Indianapolis..	5,277	4,995	282	....
Evansv. & Richmond....	2,487	1,698	789	....
Evansv. & Terre Haute..	20,667	20,382	285	....
Flint & Pere Marquette	50,507	51,657	....	1,150
Fla. Cent. & Peninsular..	51,852	42,914	8,938	....
Ft. Worth & Rio Grande.	6,292	8,040	....	1,748
Georgia..................	22,203	24,808	....	2,605
Georgia & Alabama......	15,268	7,705	7,563	....
Grand Rapids & Indiana.	39,085	42,331	....	3,246
Cincinnati R. & Ft. W..	7,784	8,584	....	800
Traverse City...........	778	822	....	44
Musk. Gr. Rap. & Ind .	2,829	1,837	992	....
Grand Trunk of Canada.	341,012	332,818	8,194	....
Chic. & Gr. Trunk.... .	67,467	57,062	10,405	....
Det. Gr. Haven & Mil..	18,513	19,529	....	1,016
Intern'l & Gt. North'n...	60,406	62,258	....	1,852
Iowa Central.............	32,277	27,565	4,712	....
Kanawha & Michigan....	8,559	7,377	1,182	....
Kan. City Ft. S. & Mem.	70,549	75,877	....	5,328
Kan. City Mem. & Birm..	16,446	16,436	10	....
Kan. City Pittsb. & Gulf.	8,940	8,915	25	....
Kan. City Sub. Belt......	5,066	3,506	1,560	....
Lake Erie & Western.....	59,654	60,044	....	390
Louisv. Evansv. & St. L	26,920	24,907	2,013	....
Louisville & Nashville...	346,080	340,515	5,565	....
Louisville N. A. & Chic	61,073	60,253	820	....
Memphis & Charleston..	18,235	18,868	....	633
Mexican Central.........	186,079	176,090	9,989	....
Mexican National........	76,109	81,507	....	5,398
Minneapolis & St. Louis.	30,345	29,574	771	....
Minn. St. P. & S. Ste. M..	64,290	46,952	17,338	....
Mo. Kansas & Texas.....	212,076	208,432	3,644	....
Mo. Pacific & Iron Mt....	364,000	362,000	2,000	....
Central Branch..	12,000	11,000	1,000	....
Mobile & Birmingham...	4,032	6,525	....	2,493
New York Ont. & West'n.	59,753	55,598	4,155	....
Norfolk & Western.......	201,299	205,262	....	3,963
Ohio River................	19,097	16,407	2,690	....
Peoria Dec. & Evansv...	13,417	15,040	....	1,623
Pittsb. Shen. & L. Erie..	12,580	8,817	3,763	....
Pittsburg & Western.....	47,269	50,034	....	2,765
Rio Grande Southern....	7,984	6,715	1,269	....
Rio Grande Western.....	38,700	38,000	700	....
St. Louis Southwestern..	80,300	79,900	400	....
Southern Railway.......	306,046	328,538	....	22,492
Texas & Pacific..........	107,032	109,462	....	2,430
Toledo & Ohio Central...	31,280	26,079	5,201	....
Toledo Peoria & West'n..	16,389	16,361	28	....
Tol. St. L. & Kan. City..	37,732	30,885	6,847	....
Wabash.	205,821	213,879	....	8,058
West. N. Y. & Pennsylv.	53,600	63,100	....	9,500
Wheeling & Lake Erie...	24,771	19,797	4,974	....
Wisconsin Central.......	71,537	80,358	....	8,821
Total (74 roads).........	5,623,903	5,512,811	247,254	136,162
Net increase (2·01 p. c.)..	....	....	111,092	....

† Earnings last year were increased by strike on trolley road.

For the fourth week of March our final statement covers 78 roads, and shows 3·65 per cent gain in the aggregate.

4th week of March.	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Prev'ly reported (70 r'ds)	8,113,866	7,812,077	552,523	250,734
Chicago & Grand Trunk.	81,816	75,010	6,806	....
Des Moines & Kan. City.	2,352	2,538	....	186
Det. Gr. Hav. & Milw....	24,935	24,820	115	....
Interoceanic	44,000	47,910	....	3,910
Keokuk & Western.......	9,051	8,535	516	....
Memphis & Charleston..	39,049	34,797	4,252	....
Mexican Railway	58,000	65,895	....	7,895
Western N. Y. & Penn...	80,000	83,400	....	3,400
Total (78 roads)..... ...	8,433,069	8,154,982	564,212	266,125
Net increase (3·65 p. c.)..	....	....	298,087	....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 723.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	1896	1895	1896.	1895.
	$	$	$	$
Adirondack......... ..Feb.	16,103	26,143	7,928	16,848
Jan. 1 to Feb. 29....	28,263	40,646	12,268	22,542
Alabama Gt. South.a Feb.	103,786	108,011	20,077	26,280
Jan. 1 to Feb. 29....	225,631	240,541	55,381	69,086
July 1 to Feb. 29....	1,157,461	1,081,997	430,399	404,731
Alabama Midland....Feb.	54,808	37,079	10,848	def.5,371
Jan. 1 to Feb. 29....	119,031	84,119	29,020	def.2,972
July 1 to Feb. 29....	439,078	381,791	83,297	30,788
Allegheny Valley....Feb.	171,823	169,058	52,770	54,280
Jan. 1 to Feb. 29....	360,539	345,722	106,951	115,434
Arkansas Midland...Jan.	8,502	9,023	3,028	5,242
Atchis'n Top & S. Fe. Feb.	2,208,952	2,068,703	616,682	378,247
Jan. 1 to Feb. 29....	4,693,616	4,303,645	1,380,318	857,532
July 1 to Feb. 29 ..	20,102,978	19,383,851	4,925,833	4,774,020
Atlanta & W. Point..Feb.	45,986	34,876	20,098	13,783
Jan. 1 to Feb. 29....	96,899	75,901	42,484	32,006
July 1 to Feb. 29 ...	389,995	335,493	167,198	146,740
Atlantic & Danville..Feb.	43,359	27,093	7,372	def.4,270
Jan. 1 to Feb. 29....	83,106	65,499	12,143	def.1,132
July 1 to Feb. 29....	381,609	340,604	88,232	47,129
Augusta Southern...Feb.	8,197	3,331	3,716	def.573
Jan. 1 to Feb. 29....	13,440	6,873	5,332	208
Austin & Northw.. .Feb.	18,617	12,327	4,465	def.911
Jan. 1 to Feb. 29....	39,217	29,594	9,485	4,505
Baltimore & Ohio—				
Lines E. O. R. b...Jan.	1,385,877	1,229,219	353,776	284,068
July 1 to Jan. 31....	10,997,534	10,637,280	3,626,111	3,761,135
Lines W. O. R. b. .Jan.	443,068	469,216	54,450	103,785
July 1 to Jan. 31....	3,561,428	3,140,851	887,001	652,651
Tot. both systems b. Jan.	1,828,945	1,698,435	408,226	387,853
July 1 to Jan. 31....	14,561,962	13,778,131	4,513,112	4,413,786
Balt. & Ohio Southw. Jan.	48[illegible],817	501,775	120,056	172,115
July 1 to Jan. 31....	3,939,049	3,827,542	1,389,649	1,455,026
Bangor & Aroostook. Feb.	54,639	53,291	21,817	17,211
Jan. 1 to Feb. 29....	104,664	102,645	40,236	34,295
Bath & Hammonds...Feb.	1,637	1,721	326	628
Jan. 1 to Feb. 29....	3,684	3,356	1,064	1,209
Birm. & Atlantic. b..Feb.	1,847	1,110	def.285	def.457
Jan. 1 to Feb. 29....	3,976	2,204	def.134	def.1,415
July 1 to Feb. 29....	18,982	12,338	2,296	def.2,847
Brooklyn Elevated. a Feb.	147,027	201,161	58,021	97,125
Jan. 1 to Feb. 29....	308,507	419,090	125,092	206,135
July 1 to Feb. 29....	1,268,482	1,232,340	514,954	519,941
Brunswick & West .Dec.	49,261	49,148	12,885	12,451
Jan. 1 to Dec. 31....	532,008	536,180	108,009	150,807
July 1 to Dec. 31....	288,478	283,599	70,983	97,828
Buff. Roch. & Pitts. b..Feb.	218,262	181,734	67,183	23,229
Jan. 1 to Feb. 29 ...	474,176	419,941	144,214	88,611
July 1 to Feb. 29	2,111,201	2,070,265	643,147	650,919
Burl. Ced. R. & No. a..Feb.	351,238	27[illegible],238	128,121	91,062
Jan. 1 to Feb. 29....	743,944	557,949	276,022	173,230
Camden & Atl.....a..Feb.	39,977	35,444	def.6,715	def.642
Jan. 1 to Feb. 29....	82,224	74,978	def.14,325	def.356
Canadian Pacific. a..Feb.	1,325,256	992,032	333,732	206,621
Jan. 1 to Feb. 29....	2,800,053	2,163,068	829,682	553,341
Carolina Midland....Feb.	5,657	2,183	2,848	def.591
Jan. 1 to Feb. 29....	10,861	5,048	3,657	def.756
July 1 to Feb. 29....	46,168	40,635	19,509	15,166
Cent. of Georgia. a..Feb.	507,144	363,767	189,199	121,952
Jan. 1 to Feb. 29....	1,018,994	787,669	426,941	267,811
July 1 to Feb. 29....	3,956,329	3,620,277	1,552,928	1,411,655
Central of N. J. a....Feb.	821,550	793,735	218,680	221,704
Jan. 1 to Feb. 29....	1,831,117	1,646,168	569,249	468,339
Central Pacific. b.....Jan.	856,490	786,905	248,344	159,711
Char. Clen. & Sutton .Feb.	3,367	1,901	1,114	824
Jan. 1 to Feb. 29....	8,256	4,205	3,578	1,982
Char. & Savannah...Feb.	67,873	48,574	26,779	10,777
Jan. 1 to Feb 29 ...	121,351	101,815	43,520	28,258
July 1 to Feb. 29....	340,941	355,975	64,715	68,518
Ches. & Ohio. a.......Feb.	781,509	646,948	194,984	164,002
Jan. 1 to Feb. 29....	1,721,633	1,428,052	486,595	414,129
July 1 to Feb. 29 ..	6,926,100	6,430,226	2,192,615	2,115,103
Ches. O. & So'wn. b..Jan.	203,295	176,930	73,168	53,419
July 1 to Jan. 31....	1,541,444	1,394,235	563,739	528,689
Chic. Burl. & Quin. b*Feb.	2,563,416	2,190,609	921,832	636,395
Jan. 1 to Feb. 29....	5,162,021	4,565,440	1,715,158	1,348,862
Chic. M. & St. P. a...Feb.	2,305,680	1,927,522	739,701	595,593
Jan. 1 to Feb. 29....	4,635,302	3,821,900	1,527,414	1,235,052
July 1 to Feb. 29....	22,703,024	18,616,991	9,430,009	6,569,115
Chic. & W. Mich.... .Feb.	121,368	116,027	15,997	6,505
Jan. 1 to Feb. 29. ..	236,778	230,030	24,188	8,921
Cin. Jack. & Mack. b. Feb.	58,912	43,946	8,068	4,548
Jan. 1 to Feb. 29....	111,202	96,432	11,115	9,714
July 1 to Feb. 29....	410,268	397,702	68,024	72,741

Roads.	Gross Earnings. 1896. $	Gross Earnings. 1895. $	Net Earnings. 1896. $	Net Earnings. 1895. $
Cin. N. Orl. & Tex. P. Feb.	266,655	239,847	67,377	56,915
Cin. Ports. & Vir. b. Jan.	21,553	18,506	3,363	1,904
July 1 to Jan. 31....	179,875	154,891	32,647	28,973
Cleve. Canton & So.. Feb.	44,324	44,286	8,644	4,552
Jan. 1 to Feb. 29....	89,217	94,435	14,362	15,180
July 1 to Feb. 29 ...	468,602	470,396	107,976	83,468
Clev. Cin. C. & St. L. a. Feb.	970,748	970,931	235,361	234,920
Jan. 1 to Feb. 29....	2,073,008	2,024,545	477,468	469,147
July 1 to Feb. 29 ...	9,455,503	9,055,364	2,434,777	2,245,772
Peoria & East'n. a. Feb.	139,490	127,721	36,836	37,931
Jan. 1 to Feb. 29....	294,299	260,679	78,865	71,496
July 1 to Feb. 29....	1,326,446	1,133,415	339,789	293,155
Clev. Lor. & Wheel. Jan.	93,364	82,689	19,254	13,102
July 1 to Jan. 31....	990,559	864,940	302,252	285,080
Colorado Midland.... Jan.	119,467	111,994	43,243	29,420
Col. Hock. Val. & T. b Jan.	205,320	204,602	79,438	73,916
Col. Sandus. & Hock.. Feb.	62,839	52,438	12,680	5,718
Jan. 1 to Feb. 29....	122,870	122,051	22,394	23,133
July 1 to Feb. 29....	667,887	....	186,598	....
Crystal.............. Feb.	1,015	748	337	241
Jan. 1 to Feb. 29....	2,193	1,387	116	322
Cumberland Valley.. Feb.	57,198	50,981	15,193	10,133
Jan. 1 to Feb. 29 ..	120,901	103,614	35,237	25,174
Den. & R. Grande. b. Feb.	514,483	493,152	196,280	199,014
Jan. 1 to Feb. 29....	1,084,049	1,024,667	416,071	414,884
July 1 to Feb. 29 ...	5,166,318	4,732,207	2,252,995	2,018,031
Des Moines No. & W. Feb.	38,952	22,839	16,409	5,966
Jan. 1 to Feb. 29....	74,165	45,368	26,224	14,373
Det. Lans. & Nor. a.. Feb.	74,552	80,706	9,114	11,160
Jan. 1 to Feb. 29....	151,511	163,245	14,510	17,733
Detroit & Mack'c. a.. Feb.	42,991	20,837	16,384	10,099
Jan. 1 to Feb. 29....	82,647	40,760	30,224	16,611
July 1 to Feb. 29....	258,819	141,596	78,745	52,694
Duluth & Iron R'ge.. Nov.	100,998	58,842	23,718	11,430
Jan. 1 to Nov. 30....	2,155,613	1,500,029	1,219,656	872,714
Elgin Joliet & E. a.. Feb.	102,188	84,741	36,776	30,394
Jan. 1 to Feb. 29....	209,510	165,433	73,398	57,179
July 1 to Feb. 29....	842,949	706,404	292,726	219,690
Erie................... Feb.	2,122,079	1,970,215	391,855	317,329
Jan. 1 to Feb. 29....	4,435,191	4,064,335	885,972	658,950
Eureka Springs...... Feb.	4,602	4,129	2,400	1,985
Jan. 1 to Feb. 29....	9,395	8,947	4,959	4,248
Flint & Pere Mar. a. Feb.	222,399	164,081	53,515	31,993
Jan. 1 to Feb. 29....	452,032	343,702	109,689	60,096
Ft. W. & D. City....... Jan.	74,601	90,610	6,528	31,859
Ft. Worth & Rio Gr. Feb.	30,316	29,869	8,454	7,605
Jan. 1 to Feb. 29....	71,324	67,398	26,917	18,340
Gadsden & Att. Un.. Mar.	344	605	436	352
Jan. 1 to Mar. 31....	2,606	1,761	1,309	1,022
Georgia. a............. Mar.	123,440	121,119	27,484	29,141
Jan. 1 to Mar. 31....	428,279	318,673	g140,193	g70,951
July 1 to Mar. 31....	1,212,782	1,053,056	g414,522	g345,555
Georgia & Alab'a. d. Feb.	50,296	33,507	17,909	3,644
Jan. 1 to Feb. 29....	102,858	72,462	39,550	4,972
July 1 to Feb. 29....	345,753	333,901	117,346	60,431
Ga. South. & Fla.... Feb.	71,023	57,579	17,849	16,587
Jan. 1 to Feb. 29....	157,149	124,315	34,713	34,973
July 1 to Feb. 29....	601,043	545,365	151,131	168,889
Grand Rap. & Ind.. Feb.	195,840	194,904	33,625	34,629
Jan. 1 to Feb. 29....	397,196	387,077	73,353	64,269
Gr. Trunk of Can.... Feb.	1,178,433	1,099,458	152,967	148,071
Jan. 1 to Feb. 29 ...	2,508,244	2,358,627	394,716	357,865
Chic. & Gr'd Tr..... Feb.	247,349	182,050	13,076	1,139
Jan. 1 to Feb. 29....	515,314	378,719	28,644	def.9,713
Det. Gr. H. & Mil. Feb.	60,749	60,496	def.3,675	530
Jan. 1 to Feb. 29....	133,393	129,314	def.4,351	909
Gulf & Chicago. b.... Feb.	4,260	2,894	795	619
Jan. 1 to Feb. 29....	7,234	6,871	1,321	2,107
Hoosac Tun. & Wilm.. Jan.	3,872	....	1,692	....
Houst. & Tex. Cent.. Jan.	273,532	316,116	93,577	96,611
Illinois Central a... Feb.	1,650,360	1,415,304	481,646	395,355
Jan. 1 to Feb. 29....	3,462,637	3,021,160	1,073,870	934,403
July 1 to Feb. 29....	14,727,849	12,852,486	5,129,090	3,800,962
Indiana Ill. & Iowa Feb.	77,617	67,183	24,620	20,423
Jan. 1 to Feb. 29....	158,632	139,115	59,695	44,363
July 1 to Feb. 29 ...	510,801	496,300	174,694	111,204
Iowa Central b.... Feb.	167,331	121,815	68,154	39,995
Jan. 1 to Feb. 29....	344,803	241,397	132,251	78,515
July 1 to Feb. 29....	1,282,006	1,092,402	504,038	375,635
Iron Railway ... b... Feb.	3,880	3,468	173	620
Jan. 1 to Feb. 29....	8,048	7,347	345	1,445
July 1 to Feb. 29....	32,244	31,671	1,186	8,251
Jack. Tam. & K. W.. Feb.	30,688	46,739	4,196	5,761
Jan. 1 to Feb. 29 ...	59,201	119,660	153	31,112
Kanawha & Mich. b.. Feb.	36,128	28,006	6,652	5,244
Jan. 1 to Feb. 29....	77,271	58,884	16,863	13,809
July 1 to Feb. 29....	320,219	289,598	78,308	74,252
Kan. C. Ft. S. & M. a. Feb.	380,164	335,059	104,520	94,614
Jan. 1 to Feb. 29....	768,534	694,806	221,050	203,341
July 1 to Feb. 29....	3,170,630	3,108,428	979,991	967,931
Kan. C. Mem. & B. a. Feb.	99,932	72,705	20,015	7,498
Jan. 1 to Feb. 29....	215,500	165,416	52,827	28,355
July 1 to Feb. 29....	866,855	722,354	192,157	145,185
Keokuk & West'n. b. Jan.	36,166	27,339	16,302	8,932
L. Erie All. & So. a. Feb.	6,089	6,542	1,248	1,806
Jan. 1 to Feb. 29....	12,420	14,304	2,082	3,569
Lake Erie & West. b. Feb.	261,811	261,512	109,708	118,419
Jan. 1 to Feb. 29..	568,928	530,801	249,338	235,262
Lexington & East'n.. Feb.	14,635	10,578	5,402	2,162
Jan. 1 to Feb. 29....	32,142	25,540	11,761	7,409
Louisv. Ev. & St. L. b Jan.	116,674	100,553	18,769	19,806
Louisv. & Nashv. b. Feb.	1,616,570	1,364,940	375,427	453,160
Jan. 1 to Feb. 29 ...	3,308,107	2,957,042	1,197,182	1,073,351
July 1 to Feb. 29....	14,024,184	13,153,920	5,031,924	5,151,134
Louisv. N. A. & C. a.. Feb.	219,991	201,657	43,126	34,626
Jan. 1 to Feb. 29....	453,410	414,156	92,450	64,720
July 1 to Feb. 29 ...	2,203,415	2,012,161	744,724	614,304
Louisv. St. L. & Tex. Feb.	33,934	29,016	4,952	5,251
Jan. 1 to Feb. 29....	68,424	59,182	11,207	9,792
Macon & Birming... Feb.	6,024	5,979	def.715	1,270
Jan. 1 to Feb. 29....	13,314	12,401	405	2,947
July 1 to Feb. 29....	49,900	55,363	def.1,050	12,593
Manistique........... Feb.	10,015	8,792	6,430	5,596
Jan. 1 to Feb. 29....	21,209	19,062	6,129	6,943
Memphis & Chas'n... Feb.	113,966	76,472	24,566	def.5,052
Jan. 1 to Feb. 29....	235,981	162,705	51,968	def.5,023
July 1 to Feb. 29....	983,434	850,495	264,232	168,567
Mexican Central ..... Feb.	776,326	708,564	218,467	294,233
Jan. 1 to Feb. 29....	1,598,558	1,501,607	537,285	649,654
Mex. International.. Jan.	234,547	196,916	73,339	72,135
Mexican National.... Feb.	388,178	326,468	c171,158	c132,575
Jan. 1 to Feb. 29....	812,096	685,605	c358,800	c290,918
Mexican Northern... Feb.	73,229	45,753	37,739	25,678
Jan. 1 to Feb. 29....	149,177	87,861	75,770	47,704
Minn. & St. Louis.... Feb.	148,376	112,229	49,815	39,143
Jan. 1 to Feb. 29 ...	294,254	231,371	99,015	83,814
July 1 to Feb. 29....	1,425,276	1,225,418	609,413	539,015
Minn. St. P. & S. Ste M. Feb.	243,637	191,075	72,273	51,212
Jan. 1 to Feb. 29....	483,718	353,131	139,509	89,889
Mobile & Birm'gham Feb.	23,294	20,679	2,817	def.1,696
Jan. 1 to Feb. 29 ...	49,543	45,436	5,116	33
Mobile & Ohio a. .... Feb.	290,019	231,003	99,445	71,910
Jan. 1 to Feb. 29....	589,871	501,702	217,759	174,267
July 1 to Feb. 29....	2,483,779	2,173,203	1,010,278	837,573
Nash. Ch. & St. L. b.. Mar.	404,943	394,672	125,652	168,356
Jan. 1 to Mar. 31....	1,287,879	1,118,308	445,464	449,958
July 1 to Mar. 31....	3,923,609	3,490,677	1,529,332	1,448,979
Nevada Central... ... Feb.	1,911	1,983	def.45	131
Jan. 1 to Feb. 29....	3,638	3,439	def.873	def.305
July 1 to Feb. 29....	20,071	14,992	2,129	def.1,179
N. Y. Central & Hud.—				
Jan. 1 to Mar. 31....	10,494,600	9,835,818	3,329,000	3,019,842
N. Y. Ont. & West. a. Feb.	252,905	228,602	38,296	26,023
Jan. 1 to Feb. 29....	505,165	505,327	101,193	84,129
July 1 to Feb. 29....	2,552,392	2,495,484	758,238	704,416
N. Y. Sus. & West.. b. Feb.	144,168	157,984	52,178	48,304
Jan. 1 to Feb. 29....	322,663	358,841	127,942	130,666
July 1 to Feb. 29....	1,511,058	1,432,106	640,027	489,364
Norfolk & West'n. a. Feb.	897,905	689,845	199,477	39,309
Jan. 1 to Feb. 29....	1,873,487	1,512,044	433,408	127,485
Northeastern of Ga.. Feb.	6,855	4,092	3,213	750
Jan. 1 to Feb. 29....	12,960	8,659	5,815	1,906
North. Central. b..... Feb.	442,778	448,828	86,879	119,157
Jan. 1 to Feb. 29....	953,987	939,478	197,721	243,406
Northern Pacific. b. Jan.	1,164,922	1,017,812	326,097	158,685
July 1 to Jan. 31....	13,183,204	11,353,428	6,179,289	4,341,378
Ohio River. b.... .... Feb.	69,559	46,774	21,467	16,588
Jan. 1 to Feb. 29....	145,313	94,799	44,596	34,902
Ohio River & Chas... Feb.	18,766	12,111	5,575	1,949
Jan. 1 to Feb. 29....	37,349	25,904	9,469	4,791
Pennsylvania—				
Lines directly operated—				
East of Pittsb'g.. Feb.	4,646,034	4,419,634	1,123,101	1,148,901
Jan. 1 to Feb. 29..	9,639,905	9,097,905	2,166,798	2,130,298
West of Pittsb'g.. Feb.	Inc.	112,000	Dec.	42,200
Jan. 1 to Feb. 29..	Inc.	337,100	Dec.	36,500
All lines operated—				
East of Pittsb'g.. Feb.	Inc.	265,300	Dec.	41,000
Jan. 1 to Feb. 29..	Inc.	649,900	Dec.	41,700
West of Pittsb'g.. Feb.	Inc.	145,400	Dec.	29,400
Jan. 1 to Feb. 29..	Inc.	375,000	Dec.	86,700
Peoria Dec. & Ev.... Dec.	93,211	78,845	48,084	23,906
Jan. 1 to Dec. 31....	927,189	859,532	318,330	223,710
Petersburg .... Feb.	45,084	37,218	19,120	10,264
Jan. 1 to Feb. 29....	91,940	75,957	38,147	22,799
July 1 to Feb. 29....	373,672	319,182	163,052	132,258
Philadelphia & Erie b Feb.	246,682	233,791	28,015	29,992
Jan. 1 to Feb. 29....	535,777	482,951	69,766	53,446
Phila. & Reading.... Feb.	1,350,306	1,444,842	506,959	546,733
Jan. 1 to Feb. 29....	3,075,759	3,013,150	1,254,219	1,173,020
Dec. 1 to Feb. 29....	4,909,016	4,565,078	2,069,958	1,777,882
Coal & Iron Co..... Feb.	1,504,341	1,975,227	df.201,049	def.63,176
Jan. 1 to Feb. 29....	3,357,792	3,568,184	df.178,309	df.150,549
Dec. 1 to Feb. 29....	5,574,150	5,456,439	df.261,128	df.337,977
Total both cos..... Feb.	2,854,647	3,420,069	305,910	483,557
Jan. 1 to Feb. 29....	6,433,551	6,581,334	1,075,511	1,022,471
Dec. 1 to Feb. 29....	10,483,166	10,021,517	1,808,830	1,439,905
Pitts. C. C. & St. L... Mar.	1,209,289	1,175,225	120,014	87,857
Jan. 1 to Mar. 31....	3,625,353	3,367,204	645,758	550,376
Pitts. Mar. & Chic.... Feb.	3,483	3,335	1,264	219
Jan. 1 to Feb. 29 ...	6,908	6,537	1,849	485
Pittsburg & Western. Jan.	115,328	100,219	37,025	28,551
Pitts. Clev. & Tol.. Jan.	56,027	56,288	13,476	18,486
Pitts. Pa. & Fair... Jan.	15,362	10,156	def.1,654	def.4,342
Total system .... Feb.	164,952	162,599	30,154	46,392
Jan. 1 to Feb. 29..	351,669	329,262	79,001	89,087
July 1 to Feb. 29..	2,005,887	1,818,392	610,473	598,377
Pitts. Youngs. & A... Feb.	67,643	81,036	7,529	27,503
Jan. 1 to Feb. 29....	138,627	154,801	14,859	44,615
Rich. Fred. & Pot... Feb.	54,767	49,755	18,061	17,216
Jan. 1 to Feb. 29....	109,615	103,953	37,332	34,450
July 1 to Feb. 29....	462,301	438,787	173,467	157,649
Rich. & Petersburg... Feb.	26,662	22,212	8,118	2,685
Jan. 1 to Feb. 29....	54,643	45,929	16,790	5,059
July 1 to Feb. 29....	230,590	207,811	71,670	43,327
Rio Grande South. b. Feb.	34,526	26,048	15,876	8,862
Jan. 1 to Feb. 29....	70,897	55,838	31,336	20,111
July 1 to Feb. 29....	340,471	275,164	183,643	138,486
Rio Grande West. b.. Feb.	151,010	134,837	46,936	35,812
Jan. 1 to Feb. 29....	311,270	280,590	100,402	74,807
July 1 to Feb. 29....	1,660,292	1,425,880	675,011	470,233
Sag. Tus. & Huron .. Feb.	7,612	9,260	1,940	1,589
Jan. 1 to Feb. 29....	16,404	17,930	3,345	4,459
Sag. Valley & St. L. . Feb.	6,404	6,051	1,056	912
Jan. 1 to Feb. 29....	12,993	12,324	1,831	2,194
St. Louis Alt. & T. H. b. Jan.	108,351	104,611	43,285	48,932
July 1 to Jan. 31....	801,313	831,482	365,639	399,034
St. Louis & San Fr... Feb.	483,470	413,104	190,915	139,360
Jan. 1 to Feb. 29....	976,326	866,623	372,030	307,237
San Ant. & Aran. P.. Feb.	127,520	128,580	28,842	29,012
Jan. 1 to Feb. 29 ...	271,301	323,089	67,384	97,244
San Fr. & N. Pac...... Mar.	49,724	57,504	4,414	11,988
Jan. 1 to Mar. 31....	146,978	144,682	9,762	16,574
July 1 to Mar. 31....	595,730	607,427	169,940	206,750

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Sav. Fla. & West b..Feb.	285,130	256,046	70,498	68,582
Jan. 1 to Feb. 29 ...	588,709	575,170	156,636	155,189
July 1 to Feb. 29 ...	2,257,839	2,431,855	601,695	690,720
Silver Sp. Ocala & G Feb.	14,966	13,796	7,212	347
Jan. 1 to Feb. 29 ...	30,442	25,212	15,075	def.1,653
Silverton..............Dec.	12,471	5,076	8,103	1,051
Jan. 1 to Dec. 31....	77,139	53,715	43,221	26,819
South Haven & East.Feb.	1,114	174	def.823	def.1,043
Jan. 1 to Feb. 29 ...	2,139	1,021	def.1,432	def.1,709
Southern Pacific—				
Gal. H. & S. Ant b..Feb.	335,870	337,661	104,406	75,019
Jan. 1 to Feb. 29..	860,433	721,119	281,049	187,393
Louisiana West. b..Feb.	76,331	75,638	27,326	27,414
Jan. 1 to Feb. 29..	172,828	204,764	74,708	103,516
M'gan's La. & T. b..Feb.	401,045	400,293	90,002	73,525
Jan. 1 to Feb. 29..	910,585	1,102,884	253,926	329,031
N.Y. Tex. & M..b...Feb.	13,627	13,319	2,748	1,891
Jan. 1 to Feb. 29..	29,371	36,487	6,148	9,692
Texas & N. O..b...Feb.	100,295	111,605	25,620	34,363
Jan. 1 to Feb. 29..	228,401	70,146	72,150	104,525
Atlantic sys. b.....Feb.	980,077	956,795	251,862	210,879
Jan. 1 to Feb. 29..	2,230,563	2,395,631	694,672	743,836
Pacific system. b...Feb.	2,464,382	2,287,992	810,687	639,329
Jan. 1 to Feb. 29..	4,847,870	4,436,074	1,562,212	1,088,530
Total of all.....b..Feb.	3,702,490	3,516,017	1,127,593	912,895
Jan. 1 to Feb. 29....	7,645,467	7,463,412	2,341,488	2,019,972
So. Pac. of Cal. b..Jan.	799,098	692,931	286,247	181,271
So. Pac. of Ariz'a. b. Jan.	217,977	187,475	66,217	64,255
So. Pac. of N. M. b. .Jan.	103,043	82,062	36,054	15,326
Northern Rail'y. b. Jan.	153,980	141,467	47,074	12,486
Southern Railway. a..Feb.	1,494,918	1,261,908	430,465	383,346
Jan. 1 to Feb. 29....	3,125,875	2,763,984	879,821	820,244
July 1 to Feb. 29....	13,451,370	12,404,590	4,384,350	4,032,309
Spokane Falls & Nor. Feb.	26,005	14,543	16,664	6,983
Jan. 1 to Feb. 29....	51,783	33,175	33,105	14,033
Staten I. Rap. Tr. b..Feb.	67,627	62,261	15,759	16,874
Jan. 1 to Feb. 29....	136,394	126,419	30,536	25,337
July 1 to Feb. 29....	809,972	735,488	305,187	303,063
Stony Cl. & C. M..b..Feb.	995	947	def.1,712	def.358
Jan. 1 to Feb. 29....	2,107	2,344	def 2,797	def.201
July 1 to Feb. 29....	32,613	33,986	12,398	16,975
Summit Branch. e...Feb.	67,709	90,240	7,449	11,453
Jan. 1 to Feb. 29....	154,494	194,488	def.2,331	60,818
Lykens Val. Coal. e. Feb.	67,897	67,814	16,517	5,439
Jan. 1 to Feb. 29....	150,177	152,592	26,589	36,204
Total both Co's. e .Feb.	135,606	158,054	23,966	16,892
Jan. 1 to Feb. 29....	304,881	347,080	24,208	97,022
Tex. Sab. V. & N. W..Mar.	2,237	3,817	18	1,382
Jan. 1 to Mar. 31....	8,072	11,180	1,041	4,658
Toledo & O. Cent. b..Feb.	138,493	127,958	40,817	32,244
Jan. 1 to Feb. 29....	282,944	268,382	85,637	68,102
July 1 to Feb. 29....	1,354,735	1,400,715	414,788	483,890
Tol. Peoria & West. b. Mar.	82,207	77,853	20,693	17,834
Jan. 1 to Mar. 31....	253,045	229,734	68,847	47,938
July 1 to Mar. 31....	784,306	722,963	207,998	174,689
Ulster & Delaware...Feb.	22,660	19,272	1,220	def.722
Jan. 1 to Feb. 29....	46,823	41,905	4,823	def.300
July 1 to Feb. 29....	294,700	278,465	79,954	70,915
Union Pacific—				
Union Pac. Ry..b..Feb.	925,467	940,344	310,211	296,898
Jan. 1 to Feb. 29....	1,862,798	1,910,864	528,352	592,433
Oreg. S.L. & U.N. b. Feb.	363,583	306,863	170,681	72,605
Jan. 1 to Feb. 29..	750,283	637,325	323,388	136,391
St. Jos. & Gd. Isl. b..Feb.	47,624	42,312	7,487	6,000
Jan. 1 to Feb. 29..	96,526	90,559	15,469	17,514
Kan. C. & Om. b....Feb.	6,744	5,794	def.439	def.1,784
Jan. 1 to Feb. 29..	15,717	12,241	def.110	def.3,009
Cent. Branch..b...Feb.	31,159	21,192	13,405	4,037
Jan. 1 to Feb. 29..	68,082	42,526	31,284	7,875
Atch. C. & Pac. } At. Jew. C. & W. } .b. Feb.	22,794	21,996	def.3,473	def.111
Jan. 1 to Feb. 29..	48,209	42,597	def.4,490	def.2,734
Grand Total. b. †....Feb.	1,508,077	1,433,873	524,947	392,833
Jan. 1 to Feb. 29..	3,069,679	2,937,995	948,216	779,857
Un. P. D. & Gulf. b....Feb.	206,768	206,037	29,490	42,598
Jan. 1 to Feb. 29....	447,150	444,731	88,770	85,914
Wabash. b.............Feb.	926,271	844,529	257,738	175,029
Jan. 1 to Feb. 29....	1,903,078	1,750,526	500,393	371,528
July 1 to Feb. 29....	8,880,970	8,037,353	2,627,959	2,048,878
Waco & Northw'n....Jan.	19,138	23,683	6,123	13,476
West Jersey & Brs..Feb.	89,567	80,240	6,220	5,741
Jan. 1 to Feb. 29....	181,914	163,110	16,773	5,480
West Va. Cent. & P..Mar.	102,449	84,319	34,341	32,872
Jan. 1 to Mar. 31....	273,050	221,677	88,900	79,199
July 1 to Mar. 31....	890,004	776,137	308,125	262,695
W. Virginia & Pittsb. Jan.	27,534	22,917	14,276	10,950
West'n of Alabama..Feb.	47,931	38,351	16,614	14,102
Jan. 1 to Feb. 29...	99,788	79,231	35,084	27,177
July 1 to Feb. 29....	422,346	369,012	166,946	134,538
West. N. Y. & Penn. b..Feb.	191,721	208,700	h32,279	39,380
Jan. 1 to Feb. 29....	390,899	425,916	65,874	74,967
July 1 to Feb. 29....	2,211,414	2,215,465	h588,710	707,484
Wheeling & L. Erie..Dec.	125,532	113,033	24,788	26,166
July 1 to Dec. 31....	785,504	720,327	235,491	168,821
Wisconsin Central...Jan.	231,787	245,218	177,998	141,669
Wrightsv. & Tenn...Feb.	8,683	4,896	4,984	36
Jan. 1 to Feb. 29....	17,772	10,404	10,173	def.5,523
July 1 to Feb. 29....	65,237	53,189	27,200	19,506

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in February was $100,335, against $59,096 last year, and from January 1 to February 29 $[illegible],343, against $110,653. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Figures for 1896 do not include results on Albany Fla & No., while those for 1895 do.

e Results of coal mining operations only.

g Including other income, the net from January 1 to March 31 was $171,422, against $101,381, and from July 1 to March 31 $476,328, against $388,361.

h Included in expenses for February, 1896, is $6,648, and from July 1 to February 29, 1896, $113,845, which in former years would have been charged to betterments.

* Includes operations of the Chicago Burlington & Nor. for both years.

† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.

‡ After allowing for taxes and insurance premium.

‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Col. Fuel & Iron.....Jan.	....	....	71,306	58,309
Edison El. Il. Co., N.Y. Mar.	184,157	166,684	88,495	77,898
Jan. 1 to Mar. 31....	597,550	549,042	308,785	264,897
Ed. El. Ill. Co., Bklyn. Feb.	69,419	42,412	31,757	20,160
Jan. 1 to Feb. 29....	145,124	91,752	68,088	46,452
Ed. El. Ill. Co., St. Lou..Feb.	....	....	35,739	20,903
Jan. 1 to Feb. 29....	....	....	79,375	61,778
Erie Teleg. & Telep. Co. D'c.	96,243	88,925	36,097	22,985
Jan. 1 to Dec. 31....	1,085,896	1,033,619	450,638	395,136
Gd. Rapids Gas-L. Co. Mar.	....	....	9,801	8,900
Jan. 1 to Mar. 31....	....	....	35,047	31,630
Laclede Gas-L. Co....Mar.	....	....	61,728	70,289
Jan. 1 to Mar. 31....	....	....	210,423	229,760
Mexican Telephone..Jan.	8,093	8,935	3,673	4,545
Mar. 1 to Jan. 31....	101,917	96,293	48,918	41,027
Oregon Imp. Co. a....Feb.	226,960	235,673	4,257	10,723
Jan. 1 to Feb. 29....	471,165	498,249	15,769	31,665
Dec. 1 to Feb. 29....	711,492	775,445	11,261	53,558
Pacific Mail...........Feb.	343,897	334,561	75,840	71,332
Jan. 1 to Feb. 29....	647,371	671,124	99,334	105,243
May 1 to Feb. 29....	3,540,500	3,302,123	716,754	637,984
Tenn. Coal I. & RR...Feb.	....	....	81,446	41,875
Jan. 1 to Feb. 29....	....	....	175,831	92,875
Western Gas Co.—				
Milwaukee Gas-L. Co. Mar.	....	....	34,211	32,002
Jan. 1 to Mar. 31....	....	....	118,761	113,286

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Bangor & Aroostook. Feb.	21,540	16,946	277	265
Jan. 1 to Feb. 29....	42,728	33,892	def.2,492	403
Camden & Atlantic..Feb.	10,240	9,683	def.16,955	def.10,325
Jan. 1 to Feb. 29....	34,335	33,793	def.48,660	def.34,149
Chic. Burl. & Quincy..Feb.	880,000	872,954	41,832	df.236,559
Jan. 1 to Feb. 29....	1,760,000	1,745,909	def.44,842	df.397,047
Chic. & West Mich...Feb.	33,773	33,144	def.17,776	def.26,639
Jan. 1 to Feb. 29....	67,546	66,289	def.43,358	def.57,368
Clev. Cin. Ch. & St. L..Feb.	233,890	234,279	1,471	641
July 1 to Feb. 29....	1,890,420	1,889,373	544,357	356,399
Peoria & Eastern..Feb.	36,802	36,802	84	1,129
July 1 to Feb. 29	294,414	294,414	45,375	def.1,259
Denver & Rio Gr'de. Feb.	202,370	193,539	def.6,101	475
July 1 to Feb. 29....	1,557,650	1,602,917	695,345	415,114
Det. Lans. & Nor....Feb.	30,343	30,251	def.21,229	def.19,091
Jan. 1 to Feb. 29....	59,897	60,169	def.45,387	def.42,436
Flint & Pere Marq...Feb.	51,090	50,916	2,425	def.19,223
Jan. 1 to Feb. 29....	102,014	102,026	7,675	def.41,930
Kanawha & Mich.....Feb.	10,030	10,271	*def.3,378	*def.5,027
July 1 to Feb. 29....	81,595	85,431	*def.3,287	*df.11,179
Kan. C. Ft. S. & M...Feb.	113,016	109,422	def.8,496	def.14,810
July 1 to Feb. 29....	920,145	888,611	59,816	79,320
Kan. C. Mem. & Bir..Feb.	13,867	11,229	6,148	def.3,731
July 1 to Feb. 29....	110,937	89,931	81,220	55,354
L. Erie & West'n.....Jan.	57,971	57,957	81,661	58,886
Louisv. N. A. & Ch...Feb.	83,586	77,763	def.40,440	def.44,137
July 1 to Feb. 29....	676,196	658,784	68,529	def.44,480
Nashv. Chat. & St. L. Mar.	124,401	124,969	1,251	38,387
July 1 to Mar. 31....	1,125,031	1,139,121	404,301	309,858
Pitts. C. C. & St. L...Mar.	270,229	259,738	df.150,215	df.171,881
Jan. 1 to Mar. 31....	818,141	781,521	df.172,883	df.231,145
Rio Grande South...Feb.	14,223	14,191	1,653	def.5,329
Jan. 1 to Feb. 29....	28,570	28,383	2,766	def.8,272
July 1 to Feb. 29....	113,907	....	69,736	....
Sag. Valley & St. L..Feb.	3,557	3,557	def.2,501	def.2,645
Jan. 1 to Feb. 29....	7,114	7,114	def.5,288	def.4,920
St. Louis Alt. & T. H. Jan.	†34,122	†33,244	9,163	15,688
July 1 to Jan. 31....	†255,931	†249,998	109,708	149,036
San Fran. & No. Pac. Mar.	17,129	17,233	def.12,715	def.5,245
Jan. 1 to Mar. 31....	51,387	51,699	def.41,625	def.35,325
July 1 to Mar. 31....	154,161	155,097	15,779	53,653
Tenn. Coal I. & RR. Feb.	47,884	48,735	33,562	def.6,860
Jan. 1 to Feb. 29....	95,768	108,435	80,063	def.15,560
Toledo & Ohio Cent..Feb.	37,426	33,167	*9,638	*5,224
July 1 to Feb. 29....	311,016	274,759	*142,159	*223,052
Toledo Peo. & West..Mar.	22,051	20,734	def.1,355	def.2,880
West Jersey & Brs..Feb.	12,620	16,792	def.6,400	def.11,051
Jan. 1 to Feb. 29....	52,311	67,219	def.35,538	def.61,739

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* After allowing for other income received.

† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Be'f'd & Clev	March ...	5,379	....	15,389	....
Akron St. Ry. & Ill. Co	March......	16,777	13,798	49,199	41,361
Amsterdam St. Ry...	January...	3,564	3,257	3,564	3,257
Atlanta Con. St. Ry.	March	26,908	23,234	77,163	60,091
Baltimore Traction...	March ...	87,267	81,977	256,857	229,713
Bath St. Ry. (N. Y.)..	February..	1,257	1,022	2,679	2,132
Bay Cities Consol....	March	6,258	6,121	18,806	17,464
Binghamton St. Ry...	March	9,932	8,372	29,082	23,456
Bridgeport Traction	March ...	22,406	20,227	65,573	55,660
Brockton Con. St. Ry	February..	19,970	15,683	39,627	32,836
Brooklyn Heights ..	March ...	335,805	300,640	985,908	626,019
Br'klyn Queens & Sub	February..	47,633	22,702	97,343	46,138
Brooklyn Traction—					
Atlantic Ave	February..	69,083	29,599	141,626	65,729
Brooklyn B. & W. E	February..	4,491	4,486	9,475	9,505
Total...........	February..	73,574	34,085	151,101	75,234
Buffalo Ry	December.	162,749	132,872	1,714,163	1,536,284
Central Trac. (Pittsb.)	February..	14,156	12,483	28,971	26,467
Chester Traction ...	March ...	13,732	12,683	38,499	32,780
Chic. & So. Side R.T..	March ...	67,026	70,013	193,012	193,073
Cin. Newport & Cov..	February..	42,702	37,254	89,402	76,689
City Elec. (Rome, Ga.)	March ...	1,490	....	4,282	....
Cleveland City Ry...	February.	78,987	66,659	160,889	139,335
Cleveland Electric	February.	118,977	95,631	244,384	199,527
Columbus RR. (Ga.)	December	3,121	2,340	41,271	27,000
Columbus St. Ry. (O.)	2d wk Apr	11,760	11,134	172,226	155,851
Coney Island & B'lyn	March ...	20,128	22,435	60,928	73,677
Consol. Traction N.J.	March ...	208,237	183,151	606,265	497,949
Denver Con. Tramw	February..	51,901	48,001	106,441	103,697
Detroit Ry	March.....	34,216	....	101,290	....
Duluth St. Ry........	March.....	19,058	18,124	53,755	51,432
Erie Elec. Motor Co..	March	11,212	9,415	32,818	27,607
Flushing & College Pt.	March ...	1,273	....	3,623	....
Galveston City Ry...	February.	13,058	12,449	26,317	27,010
Hestonville M. & F.—					
Arch Street.... ...	December.	49,826	29,492	....	....
Race Street........	December.	10,268	2,172	....	....
Total	December.	60,094	31,664	511,193	303,894
Hoosick Ry........	March	562	....	1,572	....
Houston City St. Ry..	March	15,356	15,858	....	....
Interstate Consol. of					
North Attleboro ...	March ...	9,238	....	25,430	....
Lake St. Elev. (Chic.)	January...	52,855	44,679	52,855	44,679
Lehigh Traction	March ...	9,166	8,941	27,882	24,273
Lock Haven Traction	February..	1,227	....	2,515	....
London St Ry. (Can.)	March.....	5,765	3,533	16,167	10,597
Lorain St. Ry.	March ...	5,431	6,337	14,496	15,961
Lowell Law. & Hav.	February..	26,132	20,475	52,857	44,015
Lynn & Boston	2d wk Apr	23,675	24,772	....	....
Metrop. (Kansas City)	1st wk Apr	31,543	29,751	418,633	383,232
Montgomery St. Ry.	February..	3,462	2,825	7,150	6,330
Montreal Street Ry...	February..	87,394	68,923	182,451	140,533
Nashville St. Ry......	March ...	24,804	23,887	....	....
Newburg Electric....	November.	5,815	3,594	....	....
New England St.—					
Winchester Ave....	March.....	14,389	13,964	42,681	39,705
Plym'th & Kingston	March ...	2,063	1,761	5,997	5,170
Total..	Wk Apr 11	4,052	3,746	....	....
NewHaven&Centrev	January...	4,620	2,485	4,620	2,485
New Haven St. Ry...	March ...	12,679	11,742	39,988	34,712
New London St. Ry..	February.	2,415	2,280	5,101	4,708
New Orleans Traction	March ...*	110,069	103,552	331,877	284,021
N. Y. & Harlem......	December.	....	....	1,015,076	1,106,017
Northampton St. Ry (Mass.)	March.....	6,256	4,920	19,307	12,997
Ogdensburg St. Ry..	March	767	....	2,449	....
Paterson Ry	March.....	23,843	19,452	69,121	54,848
Pitts. Frontenac &					
Sub. Elec. Ry. (Kan.)	February..	1,314	....	2,711	....
Po'keepsie & Wapp..	March ...	5,448	....	16,043	....
Roanoke Street.......	February..	2,569	1,783	5,194	4,214
Rochester Ry	February..	67,987	56,246	136,959	119,286
Savannah Electric ..	February..	5,441	3,470	....	....
Schuylkill Traction..	March	6,931	7,098	22,163	18,187
Schuylkill Val. Trac.	March.....	3,739	2,983	11,038	7,272
Scranton Traction...	March. ...	25,523	20,920	75,437	56,865
Second Ave. (Pittsb.)	February..	30,823	15,361	62,747	31,537
Sioux City Traction	February..	6,007	5,641	12,498	12,247
Steinway Ry.........	March	20,721	15,731	60,349	44,211
Streator Railway....	February..	991	888	2,126	1,827
Syracuse Consol.....	February..	10,520	13,708	21,843	29,377
Syracuse E'st-SideRy	February..	2,689	....	5,346	....
Syracuse St. RR......	February..	22,244	9,442	44,426	21,073
Terre Haute E'c. Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.) ...	January...	198,752	185,580	198,752	185,580
Toronto Ry....	February.	73,468	62,460	147,845	132,997
Twin City Rap. Tran	February..	145,061	134,896	303,974	286,927
Union (N. Bedford)..	March.....	14,730	11,980	43,859	34,913
Union Ry. (Saginaw)	December	9,827	....	127,617	....
United Tract. (Prov.)	February.	125,077	102,555	256,654	219,404
Unit. Trac. (Reading)	February..	12,014	8,899	24,265	19,484
Utica Belt Line......	March	13,449	11,557	38,966	32,300
Wakefield & Stone....	March.....	3,297	3,024	9,518	7,961
Waterbury Traction.	February..	19,242	16,588	40,738	33,830
Wheeling Railway ..	February..	12,180	8,970	24,856	18,642
Wilkesb. & Wy. Valley	March ...	36,791	30,557	112,057	81,992
Worcester Consol....	February..	34,168	25,947	70,002	56,040

Prevalence of small-pox interfered with receipts.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Akron St. Ry. & Ill. Co. Mar.	16,777	13,798	7,232	4,575
Jan. 1 to Mar. 31....	49,199	41,361	20,993	17,428
Oct. 1 to Mar. 31....	100,334	....	43,936	....
Amsterdam St. Ry. Jan.	3,564	3,257	428	16
Atlanta Cons. St. Ry. Mar.	26,908	23,234	10,777	10,349
Jan. 1 to Mar. 31....	77,163	60,091	26,094	21,870
Bath Street Ry........Feb.	1,257	1,022	370	def.102
Jan. 1 to Feb. 29 ...	2,679	2,132	461	def.193
Bay Cities Consol... Mar.	6,258	6,121	1,974	2,201
Jan. 1 to Mar. 31....	18,806	17,461	4,678	5,276
Binghamton St. Ry.. Mar.	9,932	8,372	3,767	2,757
Jan. 1 to Mar. 31....	29,082	23,456	10,217	4,545
Bridgeport Tract'n.. Mar.	22,406	20,227	8,761	5,906
Jan. 1 to Mar. 31....	65,573	55,660	24,058	14,401
Brockton Con. St. Ry. Feb.	19,970	15,683	7,338	5,226
Jan. 1 to Feb. 29....	39,627	32,836	13,158	11,891
Brooklyn Traction. . Jan.	82,795	44,599	39,560	def.11,728
Buffalo Railway. ... Dec.	162,749	132,872	87,713	....
Jan. 1 to Dec. 31....	1,714,163	1,536,284	837,040	679,653
Chester (Pa.) Tract.. Mar.	13,732	12,683	6,180	5,407
Jan. 1 to Mar. 31....	38,499	32,780	18,734	15,653
Chic. & So. Side R. T. Mar.	67,026	70,013	26,776	22,900
Jan. 1 to Mar. 31....	193,012	193,073	67,583	52,379
Cinn. Newp. & Cov. Feb.	42,702	37,254	8,885	2,961
Jan. 1 to Feb. 29....	89,402	76,689	21,003	11,132
City Elec. (Rome, Ga.) Mar.	1,490	....	340	....
Jan. 1 to Mar. 31....	4,282	....	786	....
City & Sub. Ry. (Balt.)* Jan.	....	....	16,588	7,268
Cleveland Electric. Feb.	118,977	95,631	36,196	22,535
Jan. 1 to Feb. 29....	244,384	199,527	76,833	53,033
Columbus RR. (Ga.) .. Dec.	3,121	2,340	1,202	....
Jan. 1 to Dec. 31....	41,271	27,000	....	....
Columbus (O.) St. Ry. Mar.	50,896	47,828	25,154	24,347
Jan. 1 to Mar. 31....	148,506	133,725	69,959	64,154
Denver Con. Tramw.. Feb.	51,901	48,001	20,367	17,516
Jan. 1 to Feb. 29....	106,441	103,697	40,686	37,317
Detroit Railway—				
Nov. 1 to Jan. 31....	113,738	....	42,920	....
Duluth Street Ry.... Feb.	15,247	15,712	6,568	6,878
Jan. 1 to Feb. 29....	31,087	31,415	13,333	12,254
Galveston City Ry.... Feb.	13,058	12,449	3,755	3,708
Jan. 1 to Feb. 29....	26,317	27,010	6,707	8,408
Houston City St. Ry. Dec.	17,776	18,489	6,776	8,551
Inter-State Consol. Street				
Ry. (No. Attleb.). Mar.	9,238	....	994	....
Jan. 1 to Mar. 31....	25,430	....	1,959	....
Lake St. Elev. (Chic.) Jan.	52,855	44,679	22,142	16,490
Lehigh Traction.. a.. Mar.	9,166	8,941	3,553	3,104
Jan. 1 to Mar. 31 ...	27,882	24,273	9,641	7,746
July 1 to Mar. 31....	93,466	....	41,335	....
London St. Ry. (Can.) Mar.	5,765	3,533	1,639	322
Jan. 1 to Mar. 31....	16,167	10,597	4,552	81
Lorain Street Ry. (O.) Mar.	5,431	6,337	1,224	3,093
Jan. 1 to Mar. 31....	14,496	15,961	2,581	4,921
Lowell Lawr'ce & H. Feb.	26,132	20,475	7,972	1,927
Jan. 1 to Feb. 29....	52,857	44,015	14,728	5,551
Lynn & Boston ..... Feb.	87,591	76,852	30,660	17,402
Jan. 1 to Feb. 29....	176,661	162,109	52,774	44,886
Metropolitan St. Ry. (N.Y.)—				
Oct. 1 to Dec. 31....	1,838,122	1,419,557	912,106	608,019
Jan. 1 to Dec. 31....	6,092,035	....	2,815,351	....
Metrop'n St. Ry., K.C. Feb.	124,935	107,058	43,315	29,820
Jan. 1 to Feb. 29....	254,437	227,182	88,191	65,759
June 1 to Feb. 29....	1,343,367	1,285,498	560,920	479,389
Montgomery St. Ry.. Feb.	3,462	2,825	1,709	1,031
Jan. 1 to Feb. 29....	7,150	6,330	3,328	2,372
Nashville Street Ry. Mar.	24,804	23,887	8,492	7,537
Newburgh Electric Ry.—				
June 1 to Jan. 31....	74,002	....	30,353	....
New Haven St. Ry.—				
Jan. 1 to Dec. 31....	198,719	126,183	74,265	56,666
New London St. Ry.. Feb.	2,415	2,280	83	305
Jan. 1 to Feb. 29....	5,101	4,708	440	518
New Orleans Tract.. Feb.	115,325	87,511	56,003	34,375
Jan. 1 to Feb. 29....	221,808	180,169	106,013	68,540
Northampton St. Ry. Mar.	6,256	4,920	425	2,277
Jan. 1 to Mar. 31....	19,307	12,997	4,446	1,911
Paterson Railway... Mar.	23,843	19,452	8,984	5,978
Jan. 1 to Mar. 31....	69,121	54,848	28,115	16,963
Pitts. Frontenac & Sub.—				
Elec. Ry. (Kansas) Feb	1,314	....	599	....
Jan. 1 to Feb. 29...	2,711	....	1,179	....
Nov. 1 to Feb. 29....	5,431	....	2,228	....
Portsmouth Street Ry. &				
Ltg. Co. .... Dec.	2,595	....	1,200	....
Jan. 1 to Dec. 31....	36,752	....	20,220	....
P'k'psie City & W. Falls Mar.	5,448	....	1,250	....
Jan. 1 to Mar. 31....	16,043	....	4,450	....
Rapid Ry. (Detroit)—				
July 14 to Mar. 31...	40,954	....	18,098	....
Savannah Elec. Ry.. Feb.	5,441	3,470	585	def.1,431
Schuylkill Traction.. Mar.	6,931	7,098	....	....
Jan. 1 to Mar. 31....	22,163	18,187	9,560	4,824
Scranton Traction... Mar.	25,523	20,920	11,304	9,030
Jan. 1 to Mar. 31....	75,437	56,865	34,434	18,227
July 1 to Mar. 31....	243,968	194,781	121,991	75,182
Sioux City Tract'n... Feb.	6,007	5,641	834	57
Jan. 1 to Feb. 29....	12,498	12,247	1,738	535
Steinway Railway—				
Jan. 1 to Mar. 31....	60,349	44,211	20,129	11,397
Terre Haute Electric. Dec.	11,602	8,354	3,663	....
July 1 to Dec. 31....	83,507	80,338	34,652	....
Third Ave. RR. (N.Y.) Jan.	198,752	185,580	60,000	47,000
Toronto Street Ry.... Feb.	73,468	62,460	30,728	23,428
Jan. 1 to Feb. 29....	147,845	132,997	61,967	50,883
Twin City Rapid Tr. Feb.	145,061	134,896	75,678	66,949
Jan. 1 to Feb. 29....	303,974	286,927	159,389	143,903
Union St. Ry. (Sag'w) Dec..	9,827	....	4,008	....
Jan. 1 to Dec. 31....	127,617	....	58,660	....
Waterbury Tract'n... Feb.	19,242	16,588	8,017	....
Jan. 1 to Feb. 29....	40,738	33,830	17,337	....
Wilkesb. & Wy. Val. Tr. Mar.	36,791	30,557	18,354	15,334
Jan. 1 to Mar. 31....	112,057	81,992	58,455	34,005
Worcester Consol. ... Feb.	34,168	25,947	7,662	2,491
Jan. 1 to Feb. 29....	70,002	56,040	13,922	7,602

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Includes Lake Roland Elevated Railway.

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Buffalo Railway.....Dec.	45,848	....	41,865	....
Jan. 1 to Dec. 31 ...	527,513	468,917	309,527	210,736
Denver Con. Tramw. Feb.	17,870	17,395	2,497	121
Jan. 1 to Feb. 29....	35,673	34,·90	5,013	2,527
London St. Ry. (Can.) Mar.	1,045	235	585	87
Lorain Street Ry (O.) Mar.	1,000	....	224	....
Jan. 1 to Mar. 31....	3,000	....	def.419	....
Newburgh Electric Ry.—				
June 1 to Jan. 31....	20,333	....	10,020	....
Rapid Ry. (Detroit)—				
July 14 to Mar. 31...	10,625	....	7,473	....
Schuylkill Traction—				
Jan. 1 to Mar. 31....	6,250	6,250	3,310	def.1,126
Waterbury Tract. Co. Feb.	3,158	....	4,859	....
Jan. 1 to Feb. 29....	6,316	....	11,021	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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(Report for the year ending Dec. 31, 1895.)

The annual report of President Roberts and an editorial on the operations of the year will be found elsewhere in to-day's CHRONICLE.

The operations, earnings and charges for four years and the general balance sheet for three years were as below:

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Miles operated	1,151	1,151	1,144	1,144
Operations				
Passengers carried.	5,881,636	5,627,934	6,340,723	6,407,515
Pass. car. 1 mile	167,624,410	154,785,052	216,435,066	159,820,489
Rate per pass p. m.	2·02 cts.	2·10 cts.	1·95 cts.	2·17 cts.
Freight, tons, car'd.	11,648,499	10,381,338	10,301,725	11,357,213
Freight, tons, 1 m.	....	1490371556	1521697797	1669537976
Rate per ton p. m	0·65 cts.	0·65 cts.	0·68 cts.	0·68 cts.
Earnings—	$	$	$	$
Passengers	3,499,640	3,357,628	4,329,043	3,578,380
Freight	10,645,368	9,741,142	10,281,475	11,323,417
Mail, express, &c.	1,294,698	1,149,086	1,140,290	1,258,878
Total	15,439,706	14,247,856	15,750,808	16,160,675
Expenses—				
Transportation	6,267,108	6,471,945	12,034,631	12,260,985
Maint. of equipm't.	2,346,875	2,052,024		
Maint. of way, &c.	1,703,386	1,340,681		
General expenses	273,161	267,247		
Taxes	658,015	633,620		
Total	11,248,545	10,765,520	12,034,631	12,260,985
Net earnings	4,191,161	3,482,336	3,716,177	3,899,690
P. c. op. ex. to earn.	72·85	75·56	76·41	75·87

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earn. of P. Cin. Chic. & St. L.	4,191,161	3,482,336	3,716,177	3,899,690
Net rev. of oth. r'ds.	783,032	472,200	489,255	483,983
Miscellaneous	43,665	16,023	14,046	12,914
Total	5,017,858	3,970,559	4,219,478	4,396,587
Disbursements—				
Interest on bonds	2,522,130	2,407,582	2,387,215	2,323,594
Rentals paid	1,161,913	813,839	813,922	802,085
Car trusts (inc. int.)	36,460	38,761	94,897	102,214
St. L. V. & T. H. loss	222,085	59,456	49,902	....
Miscellaneous	52,375	15,428	48,911	5,680
Div. on pref. stock	452,716	459,497	908,154	896,847
Rate of dividend	(2 p. c.)	(2 p. c.)	(4 p. c.)	(4 p. c.)
Ko. & H. Bridge suit	284,525	....	....	....
Total	4,732,204	3,794,562	4,303,041	4,130,420
Balance, surplus	285,654	175,997	def.83,563	266,167

BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—	$	$	$
Road and equipment	93,652,558	93,560,301	93,463,131
Bonds and stocks owned.	1,580,648	1,584,648	319,648
Supplies on hand	717,564	583,259	819,339
Sinking fund J. M. & I. bonds	75,834	32,977	13,941
Betterments to leased roads	382,426	401,043	409,431
Cash	964,643	931,545	890,332
Due agents, companies, &c	3,522,505	2,260,008	2,025,902
Total	100,896,178	99,335,791	97,946,724
Liabilities—			
Stock common*	25,017,119	25,115,925	25,412,840
" preferred*	22,681,482	22,652,566	22,576,051
Bonds (see SUPPLEMENT)	47,621,000	47,355,000	43,571,000
Cin. Street Ry. Conn. bonds	262,500	262,500	262,500
Due Little Miami	779,524	779,524	776,802
Current accounts	1,497,878	1,218,368	1,197,408
Due other companies	553,007	228,223	2,424,802
Interest on bonds†	836,947	802,842	838,824
Dividends payable	452,716	...	....
Miscellaneous	479,812	432,325	146,774
Profit and loss, balance.	714,194	428,538	739,723
Total	100,896,178	99,335,791	97,946,724

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* Includes amounts for other companies' stocks not yet exchanged.

† Includes accrued interest and matured interest unpaid.

—V. 62, p. 684.

Columbus Hocking Valley & Toledo Railway.

(Report for the fiscal year ending Dec. 31, 1895.)

Under date of March 17, First Vice-President Samuel D. Davis says in the report:

Increase in Passenger Business.—The gross earnings were only $3,824 less than those of the preceding year; the expenses were $25,780 more, resulting in a decrease of $29,554 in net earnings. Passenger revenue increased $16,571, or nearly 4 per cent, there being 17 per cent more passengers handled, and an increase of 24 p. c. increase in number carried one mile. On the other hand there was a decrease in the average passenger rate of 11·25 per cent, and in the passenger earnings per mile of 16·04 per cent, due to cheap excursions and largely increased use of mileage books, resulting in an average rate per mile of 1·86 cents, the lowest in the road's history.

Prospects of Better Freight Rates.—During the depression in the early part of the year temporary demoralization of rates occurred, resulting in low-priced contracts; it is believed that traffic agreements subsequently effected will prove beneficial and show improved results during the current year.

Change in Accounts.—On January 1, 1895, the new classification of accounts prescribed by the Inter-State Commerce Commission went into effect in our accounts, which in a measure destroys the value of comparison of the details of earnings and expenses.

Coal Business.—The disturbed condition of mining rates in competing coal districts mentioned in report of 1894 still continued during the greater part of 1895, thereby restricting the output of the Hocking Valley field; present conditions lead to the belief that the scale of mining rates substantially agreed upon in the various districts will be maintained during the coming year, enabling the operators on your road to control their legitimate trade.

Maintenance.—As to maintenance the report says:

Two standard mogul freight engines were purchased and charged to maintenance, and one old engine sold. A new baggage and mail car was purchased. Twenty-five large capacity flat cars were built at the shops, and 125 more thirty-ton coal cars were charged to maintenance during the year. One hundred side dump coal cars of thirty tons capacity, referred to in the report of 1894, were received early in the year, and 1,000 new gondola coal cars of the same capacity were received during the summer months. All of these cars were equipped with automatic couplers, and the side dump cars and 500 of the gondola coal cars with air brakes. The freight equipment is now in good condition for increased traffic.

As to the track, roadway, &c., the report says:

The track and roadway received the ordinary renewals with an increased amount of ballast, and show continued improvement; the long trestle over the valley of the Delaware Run has been filled; buildings and structures received the usual repairs, and during the year 77 miles of standard fencing was built and 24 miles of telegraph line renewed.

Construction.—Amounts charged to construction aggregated $16,307, including $5,856 for reduction of grade, and $4,404 for real estate in South Columbus, where a freight station has been built, and at Hookers. A further reduction, from 16 to 13 feet per mile, was made in the grade of main track for two miles north of Delaware to equate for curvature. There now remains only eight miles (Ackerman to Powell) of the entire distance from the coal mines to the lake in which there are any grades exceeding 16 feet to the mile.

Car Trust and Land Bonds.—Of the car trust bonds, 130 were purchased and canceled during the year. The 350 bonds which were reserved for the purpose of purchasing new equipment were applied to the purchase of the 1,000 gondola cars and 100 side-dumps previously mentioned. This new equipment is to be charged to maintenance during the life of the bonds. Three hundred additional bonds of the Ohio Land & Ry. Co. have been sold and the proceeds applied to the payment of land obligations.

Wellston & Jackson Belt Ry.—Under a contract of June 22, 1895, this company has guaranteed by endorsement the principal and interest of the $300,000 6 per cent twenty-year bonds of the Wellston & Jackson Belt Ry. Co., secured by first mortgage upon its line of railway extending from McArthur Junction through the city of Wellston and the Jackson County coal and iron fields, a distance of 17 miles, to the city of Jackson. Your company secured a control ($255,000) of the capital stock of the Belt Ry. Co., and as further provided by the contract was to operate that portion of the line extending from McArthur Junction to the city of Wellston, with the right to run passenger and freight trains to Jackson upon the payment of a trackage charge. Your company assumed operation from McArthur Junction to Wellston on December 2d and to Jackson on Feb. 10th.

Bonds Released.—On Jan. 23, 1896, the Supreme Court of Ohio handed down a decision which released to your company $382,000 of 6 per cent bonds deposited with the Atlantic Trust Co. of New York in lieu of a court bond.—(See V. 62, p. 413.)

Statistics.—The operations, earnings and expenses, income account, etc., are shown below.

OPERATIONS.

	1895.	1894.	1893.	1892.
Passengers carried.	974,754	832,119	965,751	990,845
Passengers car. 1 m.	23,645,424	19,144,146	22,871,[illegible]	22,549,913
Rate per pas. per m	1·86 cts.	2·21 cts.	2·36 cts.	2·35 cts.
Fr'ght (tons) moved	3,233,933	3,204,937	3,552,476	3,561,952
Fr'ght (tons) 1 mile.	69,716,443	35[illegible],195,583	431,[illegible]47,341	413,927,390
Rate per ton per m.	0·580 cts.	0·607 cts.	0·604 cts.	0·619 cts.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
Earnings—	$	$	$	$
Passengers	441,334	424,763	533,946	530,718
Freight	2,144,969	2,152,335	2,605,673	2,684,084
Mail, express, etc.*	90,118	111,600	130,743	157,783
Total	2,676,421	2,688,694	3,270,362	3,372,585
Expenses—				
Conduct'g transp.	890,991			
Maint. of equip't.	247,879			
Maint. of way, &c.	232,937	1,538,896	1,901,432	1,990,444
General	104,007			
Taxes	90,951			
Total expenses.	1,566,765	1,538,396	1,901,432	1,890,444
Net earnings	1,109,656	1,149,802	1,368,930	1,482,141
Per c. of exp. to earn.	58·53	57·20	58·14	56·05

* Includes car mileage and miscellaneous

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
	$	$	$	$
Net earnings	1,109,656	1,149,802	1,368,930	1,482,141
Other income.	19,606	10,000	10,000	10,000
Total	1,129,262	1,159,802	1,378,930	1,492,141
Deduct—				
Int. on funded debt	923,030	924,000	923,030	923,030
Int. &c. on car tr'sts	98,765	92,573	60,809	51,327
Other interest	19,704	9,863	6,456	4,455
Rental to Penn. Co.	....	25,765	25,646	25,804
Divid. on pfd. stock	(5%)100,000	(5%)100,000	(5%)100,000	(2½%)50,000
Total	1,138,799	1,151,231	1,115,941	1,055,616
Balance	....	8,572	262,989	436,525
Const'n, equip., &c.	......	......	261,514	421,901
Surplus for year.	def.9,537	8,572	1,475	14,624

GENERAL BALANCE SHEET DEC. 31.

	1895.	1894.	1893.
Assets—	$	$	$
Construction, &c.	16,648,872	16,632,644	16,602,136
Shop tools and machinery	67,540	67,530	67,830
Road tools and machinery	16,613	16,613	16,612
Equipment	5,473,859	5,473,859	5,133,561
Equipment under car trusts.	......	......	841,838
Equip. charged to maintenance	704,296	407,374	......
Car trust bonds held for purchase of new equipment	......	257,000	......
Advances to Hock. C. & RR.	......	473,976	......
Supplies on hand	72,501	66,507	78,020
Stocks and bonds	8,457,000	9,004,900	8,010,500
Bills receivable	......	......	1,949
Due from agents	103,440	64,258	52,122
Due from railroads	49,210	54,354	60,790
Due from other accounts	142,396	190,154	507,615
Advances to land trustee	....	....	650,075
Preferred stock in treasury	500,000	500,000	500,000
Bonds in treasury	382,000	382,000	......
Cash on hand	174,719	187,577	81,445
Deposited with At. Trust Co	260,000	260,000	......
Deposit in N. Y. for coupons	42,040	36,368	......
Total	33,131,587	33,101,254	32,604,165
Liabilities—			
Capital stock common	11,694,300	11,694,300	11,616,300
Capital stock—preferred	2,500,000	2,500,000	2,500,000
Bonded debt (see INVEST. SUP.)	16,045,000	16,045,000	15,703,000
Bills payable	622,200	414,700	718,425
Extended car trust notes	......	......	162,296
Car trust notes	......	......	841,838
Car trust bonds	1,519,000	1,648,000	......
Accrued interest on bonds	271,337	271,337	271,337
Due Hocking Coal & RR. Co.	......	......	423,428
Due on other accounts	206,674	164,444	189,464
Profit and loss	231,097	321,472	99,273
Total	33,131,587	33,101,254	32,604,165

—V. 62, p. 548.

GENERAL INVESTMENT NEWS

Reorganizations Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For other minor companies see also index* CHRONICLE *Feb. 8, p. 276, March 7, p. 455, and April 11, p. 682.*

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Knoxv. Cumb. Gap & Lou ....sold	683
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Marietta & North Ga...re-sale 502,	548
Memp. & Char .coup. 233; plan 457,	589
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Omaha & St. Louis ....sold	234
Oregon Improvement Co. ....com.	365
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Peoria Decatur & Evansv. ...reorg.	186
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Pittsburg Marion & Chic ..sale.503,	591
Pitts. Shenango & L. E .....consol.	684
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Brooklyn Traction..reorg. 413, 456,	588
Chattanooga Electric sold.413,	588
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Mobile & Spring Hill ....sale	683
San Fran & San Mateo ....sale	684
Syracuse St. RR recvrs. & reorg.504,	644
Union Ry. (Saratoga, N.Y.)..recvr.	553

American Bell Telephone.—*Option to Subscribe.*—The 21,500 shares of new stock are offered to stockholders of March 31 at $200 per share, the privilege expiring May 16 at ten o'clock, and payments to be made one-half July 1 and one-half Oct. 1.—V. 62, p. 682.

Anthracite Coal Roads.—*Anti Trust Bill Signed.*—Governor Morton on Wednesday signed the act which was drafted especially to prevent any combination among the anthracite coal roads. It amends a law passed May 17, 1893, entitled "An act to prevent monopolies in articles of general necessity," and provides substantially as follows:

> Section 3. Every corporation, or officer thereof, that shall make any agreement, or shall enter into any combination for the purpose of preventing competition in the supply or price of any article in common use in this State, or that shall attempt or actually conduct any business in this State pursuant to any such agreement or combination, wherever the same may be made, or shall in this State aid in carrying out the contract or arrangement, wherever the same may be made, shall be deemed guilty of a misdemeanor.—V. 62, p. 587.

Atchison Topeka & Santa Fe Ry.—*Listing.*—The company's new securities were listed this week on the New York Stock Exchange as follows: General mortgage bonds, $88,040,000; adjustment mortgage bonds, $41,200,000; preferred stock, $20,000,000. Additional amounts will be added from time to time as issued.

Full abstracts of the mortgages securing the bonds will be found on subsequent pages of to-day's CHRONICLE. The stock is transferred at the company's office, 59 Cedar Street, the registered general mortgage bonds by the Union Trust Co. and the registered adjustment bonds by the Central Trust Co.

Earnings.—The earnings of the 6,481 miles of railroad now comprising the company's system have been as follows:

	Fiscal year ending June 30, '94.	*Fiscal year ending June 30, '95.*	*Seven mos. ending Jan. 31, '96.*
	$	$	$
Gross earnings	30,385,654	28,532,983	17,894,026
Operating expenses	22,557,399	22,317,355	13,584,875
Net earnings	7,828,255	6,215,628	4,309,151
Taxes and rentals	1,698,182	1,753,647	1,009,567
Net income from operation	6,130,073	4,461,981	3,299,585
Income from investments	560,935	414,312	55,530
Balance applicable to interest.	6,691,008	4,876,293	3,355,115

"The entire fixed charges of the company are approximately $4,750,000 per annum." In addition to this the interest on the adjustment mortgage bonds, payable only so far as earned, will amount to $2,069,120.—V. 62, p. 682.

Atlantic & Pacific RR.—Atchison Topeka & Santa Fe Ry.—*Apportionment of Earnings.*—Regarding the report of the arbitrators on the division of earnings, referred to in our last issue, the Atchison management estimates it will increase the Atlantic & Pacific percentage of earnings on through business between the Pacific coast and Missouri River points five or six per cent or say $150,000 to $200,000 per annum. This will enable the A. & P. to meet its share of the Mojave division rental. The report of the arbitrators on the matter of the Mojave rental, it is said, will make no change, as it is in accordance with the apportionment agreed upon by the reorganization committees of the two companies.

Decree of Foreclosure Signed.—At Albuquerque, N. M., on the 10th inst., Judge Collier signed the decree of foreclosure against the Atlantic & Pacific, and ordered the property sold at public auction at Gallup, N. Mex., unless the company shall pay within ninety days the amount due on the bonds. The upset price is fixed at $5,000,000. The decree covers the property in New Mexico, but no decree in Arizona has yet been given. Similar proceedings will be taken in the other judicial districts through which the road runs.—V. 62 p, 682.

Chicago & Northern Pacific RR.—*Settlement with Northern Pacific.*—Mr. J. Edward Simmons, Chairman of the Chicago & Northern Pacific Bondholders' Committee, has authorized the following statement regarding the terms of settlement offered by the Northern Pacific Reorganization Managers and Committee, and unanimously accepted by the Chicago & Northern Pacific Bondholders' Committee, subject to the ratification of the certificate holders:

"The Chicago & Northern Pacific is to include in the reorganization on terms that meet with the unanimous approval of the Bondholders' Committee, the securities of the Calumet Road, which has always been operated in connection with the Chicago & Northern Pacific, the bonds and stock of the Calumet being owned by the Northern Pacific.

"The Northern Pacific managers agree to return to the Chicago & Northern Pacific Bondholders' Committee the $2,500,000 Chicago & Northern Pacific bonds, for the recovery of which suit has been brought by that Committee.

"In view of this settlement the Chicago & Northern Pacific agrees to relinquish all claims against the Northern Pacific, and the Northern Pacific will relinquish all claims against the Chicago & Northern Pacific. This agreement, however, does not include the claims between the respective receivers of the properties, which are to be settled on their merits. It has also been agreed that the Northern Pacific managers and Reorganization Committee will give the Chicago & Northern Pacific Bondholders' Committee every assistance possible in obtaining possession of their property under foreclosure and sale."—V. 62, p. 547.

Choctaw Oklahoma & Gulf RR.—*Reorganization Plan.*—The plan for the rehabilitation of this company, which was published in the CHRONICLE, issue of March 28th, has not received the necessary assents to make it operative. One or two financial institutions in Philadelphia, large holders of the securities, refused to assent to the plan. It has been suggested by some of the general mortgage bondholders to cut off two years' coupons, which would enable the company to meet maturing car trust payments and possibly to build the eight miles of road from Wister Junction to the Kansas City Pittsburg & Gulf.—V. 62, p. 588.

Colorado Midland Ry.—*No Reorganization Plan till after June 30, 1896.*—The Olcott Reorganization Committee has sent out a circular containing the statement of earnings below given, and also the following: "Though the results from the operation of the road as an independent line, under the management of the new Receiver, George W. Ristine, have been very satisfactory, no plan of reorganization has as yet been matured, because it is deemed advisable to ascertain the earning power of the road for the full twelve months before taking final steps to rehabilitate the property."

Earnings.—The results are reported as follows for the six months ending Dec. 31 and the years ending June 30 last, the interest on Colorado Midland bonds not being included.

6 months to Dec. 31.	*Gross earnings.*	*Net earnings.*	*Taxes, rentals, etc.*	*Balance.*
1895	$958,645	$299,868	$77,822	sur. $222,046
1894	808,323	101,158	(est)78,000	sur. 23,158
Year—				
1894-95	1,592,457	368,947	158,612	sur. 210,335
1893-94	1,463,256	121,667	156,010	def. 34,343

—V. 62, p. 318.

Erie RR.—Suspension Bridge & Erie Junction RR.—*Merger.*—Articles of merger of these companies were filed in Albany this week with the Secretary of State.—V. 62, p. 683.

Great Northern Ry.—The result of traffic operations for the six months ending December 31 has been reported as follows. Income from steamships, investments, rentals, &c., is not included.

6 ms. end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Bond int. and guar. divs.*	*Pref. stock dividend.*	*Balance, surplus.*
1895	$11,639,227	$5,963,351	$3,253,742	(2½)$625,000	$2,084,609
1894	9,887,841	4,875,096	3,112,133	(2½) 625,000	1,137,963

—V. 62, p. 636.

Kinderhook & Hudson RR.—*Reorganized Company.*—This company, successor to the Kinderhook & Hudson Ry., foreclosed, has filed articles of incorporation. Its capital stock is $170,000 and its directors are William H. Travers and Samuel R. Rainey, of Hudson; J. Spencer Hosford, of Kinderhook; Joseph Mullin and Talcott H. Camp, of Watertown; Dean Sage, John G. Parsons, Jr., and J. M. Sage, of Albany.—V. 62, p. 502.

Louisville Evansville & St. Louis RR.—*Receiver for entire Line.*—The United States Court at Springfield, Ill., has accepted the resignations of E. O. Hopkins and James H. Wilson as receivers of the Western Division, and has appointed G. T. Jarvis as receiver of entire line, taking effect May 1. The 5 per cent bondholders have nominated E. O. Hopkins as their representative, and he will probably be associate receiver of the west end, with advisory powers, under Receiver Jarvis and the United States Court, and with full access to all accounts.—V. 62, p. 635.

Macon & Northern RR.—Central of Georgia Ry.—*Exchange of Securities.*—The holder of each certificate representing a deposited bond of the Macon & Northern RR. Co., upon payment of $18 25, and the surrender of such certificate to the Baltimore Trust & Guarantee Company, Baltimore, Md., will receive: Central of Georgia Ry. Co. 1st mortgage (M. & N. Div.) 5 per cent bond scrip, $383 91; do 1st preference 5 per cent income bond scrip, $301 64; do 2d preference 5 per cent income bond scrip, 228 51, which will be exchangeable into bonds when presented in lots of $1,000 or multiples thereof.—V. 61, p. 471.

Mexican National RR.—*Plan Approved.*—At the meeting in London, March 31, of the second mortgage "A" and "B" bondholders, Mr. H. W. Smithers presiding, resolutions were carried approving the scheme of readjustment, and authorizing the bondholders' committee to take all necessary steps for rendering it effective.—V. 62, p. 635.

New York Chicago & St. Louis Ry.—*New Car Trust.*—A car trust for $400,000 has just been created, covering 13 engines and the 500 cars which have recently been added to the equipment. The trust runs for fifteen years at 5 per cent, and the payment for the equipment will be made by the company in fifteen annual instalments. Besides the small trust just created there is understood to be only one other, which was created several years ago. It is for $800,000 and runs for eight years.—V. 62, p. 365.

Norfolk & Western RR.—*Notice to Maryland & Washington Division Bonds.*—Wood, Huestis & Co., 31 Pine Street, New York, ask holders of above bonds who are dissatisfied with the terms offered them in the plan of reorganization dated March 12, 1896, to communicate with them before depositing their bonds under the plan. They are informed that their division earns 4 per cent, while under the present plan the fixed interest allowed them is only 2·80 per cent. They believe the bondholders should have better terms or take the property.—V. 62, p. 684.

Northern Pacific RR.—*Reorganization.*—We learn authoritatively that holders of nearly $10,000,000 of the general first mortgage bonds have deposited their holdings under the plan, presumably to avoid the danger of redemption from land sales. A large amount of the bonds will soon be called for the sinking fund at 110, whereas under the plan of reorganization they will receive 135 per cent in new prior lien bonds that are not subject to redemption and 3 per cent in cash for the coupons maturing July 1, next. The assent of these bonds is an important occurrence, since it reduces the fixed charges of the new company and consequently increases its financial stability.

Helena & Red Mountain Ry.—Notice to Bondholders.—Helena & Red Mountain bondholders are requested to send their names to Mr. Arthur Lincoln, care Messrs. Edward Sweet & Co., 38 Broad Street, New York.—V. 62 p. 684.

Northern Pacific RR.—Northwest Equipment Co.—*Plan Approved.*—The board of directors of the Northwest Equipment Company of Minnesota unanimously recommend their stockholders to accept the terms offered them in the Northern Pacific plan, and on or before April 23 to deposit their certificates of stock with J. P. Morgan & Company, who will pay the holders par and interest at 6 per cent from April 1, 1896, up to the date of payment of the principal. A majority of the stockholders have already assented to the above deposit. A dividend of two and one-sixth per cent has been declared to clear off accumulated dividends up to April 1.—V. 62, p. 684.

Omaha & St. Louis Ry.—*Bondholders' Meeting.*—The Roosevelt Committee gives notice that a general meeting of the holders of the certificates representing the bonds will be held at the office of Edward W. Sheldon, No. 45 Wall Street, New York, on April 27, at twelve o'clock noon, as follows:

(1) To consider what disposition shall be made of the railway purchased by the Committee at the sale held January 27, 1896, and any offers for the purchase of such property which may be submitted at that meeting; (2) To consider whether any new plan of reorganization should be adopted; (3) To take such action as may be necessary to carry out any resolutions adopted at such meeting.—V. 62, p. 590.

Oregon Short Line & Utah Northern Ry.—*Penalty on deposits after May* 1.—The Reorganization Committee, Samuel Carr, Chairman, announces that the time for depositing all classes of securities has been extended to May 1. After that date securities will be received at the discretion of the committee upon payment of $50 upon each bond and $1 per share upon the stock in addition to the regular assessment.

The following securities have been deposited under the plan: *Consols*, $10,492,000, or 97 per cent of issue; *stock*, $24,530,000, or 93 per cent; *Utah Southern* general mortgage bonds, $1,481,000, or 98 per cent; *do extension* bonds, $1,763,000, or 90 per cent. In addition $12,749,500, or 98 per cent of the collateral trust 5 per cent bonds have assented to the plan.—V. 62, p. 684.

Pennsylvania RR.—*Fiftieth Anniversary.*—At Philadelphia on Monday was celebrated the fiftieth anniversary of the incorporation of the Pennsylvania RR. Co. Receptions were given to over a thousand guests, and at the Academy of Music a large audience, including the Justices of the Supreme Court of Pennsylvania, Governor Hastings, the Judges of the United States Court in Philadelphia, Mayor Warwick of Philadelphia and many other distinguished persons listened to well-known speakers. President Roberts traced in an interesting manner the history of the company from its incorporation in 1846 until the present time. Other addresses appropriate to the occasion were made by Governor Hastings, Mayor Warwick, Frederick Fraley, Vice-President Brooks and Joseph H. Choate.—V. 62, p. 590.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Annual Meeting.*—The annual meeting was held in Pittsburg April 14. Three directors were elected to serve until April, 1900, as follows: Briggs S. Cunningham, Cincinnati; George Willard, Chicago, and Joseph Wood, of Pittsburg. The annual report will be found on subsequent pages of to-day's CHRONICLE.—V. 62, p. 684.

St. Joseph & Grand Island—*Reorganization Plan.*—The reorganization plan has been agreed upon and will be made public in the course of the next few days.—V. 62, p. 366.

☞ For other Investment Items see page 712.

Reports and Documents.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

SIXTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

PITTSBURG, PA., April 14th, 1896.

To the Stockholders of the Pittsburg Cincinnati Chicago & St. Louis Railway Co:

Your Directors submit herewith their report of the operations of your line, and of the other roads in which you are interested, for the year ending December 31st, 1895, showing the physical condition of these properties and the financial condition of your Company at that date.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line (including Steubenville Extension Pennsylvania Railroad, 1·23 miles)	943 39 miles.
Branches	148 13 "
Line used jointly with other companies	59·47 "
Total	1,150·99

EARNINGS.

	1895.	1894.	*Inc. or Dec.*
Freights	$10,645,368 24	$9,741,141 55	I. $904,226 69
Passengers	3,499,639 95	3,357,627 94	I. 142,012 01
Express	421,635 83	330,097 29	I. 91,538 54
Mails	660,131 14	660,406 42	D. 275 28
Rent of railway	44,877 18	39,954 87	I. 4,922 31
Other rents	8,884 34	21,465 88	D. 12,581 54
Miscellaneous	159,170 14	97,161 78	I. 62,008 36
Totals	$15,439,706 82	$14,247,855 73	I. $1,191,851 09
Earns. p. m. of road.	$13,414 28	$12,378 78	I $1,035 50

EXPENSES.

	1895	1894.	*Inc. or Dec*
Main of way & struc.	$1,703,386 15	$1,340,680 86	I. $362,705 29
Main of equipment.	2,343,875 14	2,052,024 02	I. 291,851 12
Conduct'g transp'n.	6,267,104 46	6,471,941 46	D. 204,837 00
General expenses	273,161 40	267,249 00	I. 5,912 40
Taxes	658,014 33	633,620 48	I. 24,393 85
Totals	$11,248,545 48	$10,765,519 82	I. $483,025 66
Ratio of exp. to earn.	72 85 p. c.	75 56 p. c.	D 2 71 p. c.

Gross earnings of the Pittsburg Cincinnati Chicago & St. Louis Railway	$15,439,706 82	
Operating expenses	11,248,545 48	
Net earnings		$4,191,161 34
Add—		
General interest	$11,322 09	
Interest on investments	32,343 90	
		43,665 99
Total net revenue for 1895		$4,234,827 33
Total net revenue for 1894		3,498,358 64
Increase		$736,468 69
From the above net revenue for 1895		$4,234,827 33
Deduct payments as follows:—		
Interest on consol. mort. 4½ p. c. bonds	$1,170,675 00	
Interest on consol. mort. 4 p. c. bonds	10,000 00	
Int. on bonds of Pitts Cin & St. L. Ry Co.	630,110 00	
Int. on bonds of Ch. St. L. & Pitts. RR. Co.	366,150 00	
Int. on bonds of Cin. Rich. & Ch. RR. Co.	19,320 00	
Int. on bonds of Jeff. Mad. & Ind. RR. Co.	295,375 00	
Paym'ts under Car Tr. cont's, incl. int., &c.	36,460 09	
Rent of Steubenville extension	68,573 64	
Rent of Lake Erie & Western Railroad between Indianapolis and Kokomo, Ind.	24,066 72	
Rent of Little Miami Railroad between Rendcomb Junct. and Cincinnati, Ohio	22,200 00	
Rent of Cin. Ham. & Dayton RR. between Hamilton and New Riv. Junction, Ohio.	4,896 20	
		2,678,426 65
Net profit for 1895		$1,556,400 68
Net profit for 1894		932,303 49
Increase		$624,097 19
To the above profit for 1895		$1,556,400 68
Add net revenue of other lines operated by your company, or in its interest, the details of which are stated hereafter, viz.:		
Ohio Connecting Railway	$91,903 81	
Chartiers Railway	51,484 21	
Waynesburg & Washington Railroad	18,839 53	
Pittsburg Chartiers & Youghiogheny Ry.	60,149 41	
Pittsburg Wheeling & Kentucky Railroad	113,173 86	
Little Miami Railroad	447,481 54	
		783,032 36
		$2,339,433 04
From which deduct payments as follows:—		
Rent of Ohio Connecting Railway	$91,903 81	
Rent of Chartiers Railway	51,484 21	
Net revenue of Waynesburg & Wash. RR.	18,839 53	
Net revenue of Pitts. Chart. & Yough. Ry.	60,149 41	
Rent of Pitts. Wheeling & Kentucky RR.	113,173 86	
Rent of Little Miami RR.	675,025 56	
Interest on Ohio Connecting Ry. bonds	31,500 00	
Loss in operation of Englew. Connect'g Ry.	5,494 67	
Five-eighths of loss in operation of St. Louis Vandalia & Terre Haute RR.	222,084 57	
Cash advanced Cin. Richm. & Fort Wayne RR. Co. to pay interest on bonds	1,879 96	
Discount in exchange consolidated bonds	45,000 00	
		1,316,535 58
Surplus on all lines operated for 1895		$1,022,897 46
Surplus on all lines operated for 1894		635,491 72
Increase as compared with 1894		$387,405 74
Surplus revenue on all lines for the year '95	$1,022,897 46	
Balance to credit profit and loss account, Dec. 31, 1894	428,537 62	
		$1,451,435 08
Brought forward		*$1,451,435 08*
Deduct:		
Amount paid in settlement of decree in suit upon Keokuk & Hamilton Bridge contract, and other accounts	$284,524 66	
Amount carried to credit of dividend fund, being 2 per cent on preferred stock	452,716 00	
		737,240 66
Balance to credit profit and loss Dec. 31, 1895		$714,194 42

Statement showing the conversion and retirement of stock and also the issue, exchange and retirement of bonds during the year 1895, and the amount of each outstanding at the close of the year.

STOCK.

There was issued during the year 1895, under the agreement of consolidation, in exchange for stock of the constituent companies, stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, as shown below, viz.:

In exchange for—		
613 shares common stock Pittsburg Cincinnati & St. Louis Railway Company at $50 each	$30,650 00	
8 shares common stock Steubenville & Indiana Railroad Company at $50 each	400 00	
175 shares common stock Chicago St. Louis & Pittsburg Railroad Company at $100 each	17,500 00	
64 shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at $100 each	6,400 00	
		$54,950 00
Also under the agreement for reorganization of the Columbus Chicago & Indiana Central Railway Company, in conversion of the following securities of that Company:—		
330 shares common stock at $50 each	$16,500 00	
Scrip certificate for $20 35 at	10 17	
		16,510 17
Total exchanged		$71,460 17
For which stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company was issued as follows:		
Common stock	$36,143 51	
Preferred stock	35,316 66	
Total issued during 1895		$71,460 17

In furtherance of the plan of reorganization of the Company 1,728 shares of the common stock of the Pittsburg Cincinnati & St. Louis Railway Company, having a par value of $86,400, were retired and canceled during the year.

Stock of the Pittsburg Cincinnati Chicago & St. Louis Railway Company outstanding December 31st, 1895.		
243,330 shares common stock at $100 each	$24,333,000 00	
Common stock scrip	2,127 18	
		$24,335,127 18
226,356 shares preferred stock at $100 each	$22,635,600 00	
Preferred stock scrip	3,179 75	
		22,638,779 75
		$46,973,906 93
Stock of constituent companies outstanding December 31, 1895:—		
956 shares common stock Pittsburg Cincinnati & St. Louis Railway Company at $50 each	$47,800 00	
1,732^{4993} shares common stock Steubenville & Indiana Railroad Company at $50 each	86,624 66	
59 shares preferred stock Steubenville & Indiana Railroad Company at $50 each	2,950 00	
5,421^{6700} shares common stock Chicago St. Louis & Pittsburg Railroad Company at $100 each	542,167 00	
397^{5262} shares preferred stock Chicago St. Louis & Pittsburg Railroad Company at $100 each	39,752 62	
54 shares common stock Jeffersonville Madison & Indianapolis Railroad Company at $100 each	5,400 00	
		724,694 28
Total stock outstanding December 31, 1895		$47,698,601 21

BONDS.

There were $42,000 Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent coupon bonds exchanged for a like amount of registered bonds of the same issue.

There were $188,000 first mortgage seven per cent bonds of Jeffersonville Madison & Indianapolis Railroad Company redeemed through the operation of the sinking fund for the retirement of the bonds issued under that mortgage.

There were redeemed in cash $116,000 Chicago & Great Eastern Railway Company first mortgage bonds (last), matured April 1st, 1895; also $547,000 Cincinnati Richmond & Chicago Railroad Company first mortgage bonds, matured July 1st, 1895; also $65,000 Cincinnati Richmond & Chicago Railroad Company second mortgage bonds, matured January 1st, 1889, aggregating $728,000.

There were $6,000,000 Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four per cent bonds issued during the year, of which $1,818,000 were in exchange for four and one-half per cent bonds retired and canceled, and the remainder for retirement of sectional lien bonds and on account of expenditures made on capital account since October 1st, 1890.

Bonds outstanding December 31st, 1895:

Cincinnati Richmond & Chicago Railroad Company first mortgage seven per cent bonds, due 1895		$5.000
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent coupon bonds, due 1900		2,189,000
Pittsburg Cincinnati & St. Louis Railway Company first consolidated mortgage seven per cent registered bonds, due 1900		4,674,000
Columbus & Indianapolis Central Railway Company first mortgage seven per cent bonds, due 1904		2,631,000
Columbus & Indianapolis Central Railway Company second mortgage seven per cent bonds, due 1904		780,000
Union & Logansport Railroad Company first mortgage seven per cent bonds, due 1905		715,000
Jeffersonville Madison & Indianapolis Railroad Company first mortgage seven per cent bonds, due 1906	$2,943,000	
Less 817 bonds in sinking fund	817,000	
		2,126,000
Jeffersonville Madison & Indianapolis Railroad Company second mortgage seven per cent bonds, due 1910		1,995,000
Steubenville & Indiana Railroad Company first mortgage (extended) five per cent registered bonds, due 1914		3,000,000
Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage five per cent coupon bonds, due 1932		1,293,000
Chicago St. Louis & Pittsburg Railroad Company consolidated mortgage five per cent registered bonds, due 1932		213,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "A," due 1940		10,000,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "B," due 1942		10,000,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four and one-half per cent bonds, series "C," due 1942		2,000,000
Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage four per cent bonds, series "D," due 1945		6,000.000
Total bonds outstanding December 31st, 1895		$47,621,000

The tonnage transported was 11,648,499 tons, against 10,381,838 tons in 1894, an increase of 1,267,161 tons, the greater portion thereof being in the through traffic. The largest items of increase were in general merchandise, live stock, anthracite and bituminous coal, coke, ores, stone, sand, lumber, pig and bloom iron and other manufactures of metal, cement and brick, agricultural implements, fruits, vegetables and live stock, while the largest items of decrease were grain, flour, cotton, dressed meats and sugar.

There was an increase in freight earnings of about 9¼ per cent, or $904,226 69. The average rate received was 6 5-10 mills, the same as in 1894, but there was a decrease in the cost of movement of 4-10 mill, the net profit being increased to 1 6-10 mills per ton per mile. There was an increase of 10 1-5 per cent in the ton mileage, mostly in through traffic.

There were carried 5,881,636 passengers, as compared with 5,627,934 in 1894, an increase of 253,702, the greater portion of which was in the local travel. There was an increase in mileage of a little over 8¼ per cent and in revenue of 4¼ per cent, or $142,012.01.

There were 9,118 tons of new steel rails and 399,108 cross ties used in renewals during the year, and 601 tons of new and partly-worn steel and 19,593 cross ties used in construction of second, third and fourth tracks, new sidings and branches. The net increase in length of tracks, including Company sidings, was 13 17-100 miles.

The work of replacing iron bridges by stone was continued, bridges 51, about one mile west of Fernwood, and 67, one-half mile west of Unionport, on the Pittsburg Division, being also widened for double track, and considerable work was done in the way of filling trestles and in the general improvement of the property. The most important piece of work commenced during the year was the enlargement for double track of tunnels 7 and 8, on the Pittsburg Division. This work will be completed during the present year, and is the last of that character required in the construction of your double-track system on the Pittsburg Division.

The material excavated from the tunnels was largely used in filling a trestle at Penrith, on the New Cumberland Branch, originally 2,126 feet long, with an average depth of 24 feet, and which has now been entirely replaced by an embankment, with the exception of a roadway of 56 feet, left for drainage and access to the river. The bridge at Collier, carrying the county road over the yard tracks at that point, was finished in the early part of the year, and bridges on the Bridgeville and McDonald and New Cumberland Branches were rebuilt.

Seventeen engines were condemned, 3 sold and 2 transferred, and these were replaced by 20 engines, of which 13 were standard power. The condition of the passenger and freight equipment is about the same as in the previous year; 373 freight and 19 cabin cars were rebuilt to replace vacant numbers.

Improvements were made to station houses at various points, the most important being the erection of a new brick passenger station at Madison, Ind. A new freight station is also under construction at Columbus, Ohio, in connection with which it will be necessary to re-arrange about 4½ miles of yard tracks at that point. A new passenger and freight station was completed at Piqua and a new brick passenger station at Marion, the cost of the latter and one-half the cost of the former being charged to capital account. The expenditures on that account, however, were quite small during the year, and embraced in addition to the stations referred to a portion of the cost of re-building bridges 51 and 67 for second track, already referred to, additional tracks and sidings at various points, small purchases of right of way and real estate for yard purposes, and payments on account of Car Trust equipment, the aggregate being $76,662 02.

OHIO CONNECTING RAILWAY.

This road, which is 3 27-100 miles long, including the bridge over the Ohio River, connects your system with the Northwestern System of Lines operated by the Pennsylvania Company.

EARNINGS.

	1895.	1894.	*Increase.*	*Decrease.*
Tolls on freights	$120,088 00	$130,517 00	....	$10,429 00
Tolls on passengers	39 34	60 15	....	20 81
Rent of real estate	....	240 00	....	240 00
Totals	$120,127 34	$130,817 15	....	$10,689 81

EXPENSES.

	1895.	1894.	*Increase.*	*Decrease.*
Maint. of way & struct'res	$18,847 99	$7,377 94	$11,470 05	....
Conduct'g transportat'n	5,775 76	5,850 64	....	$74 88
General expenses	105 10	35 80	69 30	....
Taxes	3,494 68	3,808 63	....	313 95
Totals	$28,223 53	$17,073 01	$11,150 52	....

NET EARNINGS.

1895.	1894.	*Decrease.*
$91,903 81	$113,744 14	$21,840 33

The decrease in net earnings was due to a reduction in the charge per car on traffic crossing the bridge.

CHARTIERS RAILWAY.

Main Line	22·76 miles
Chartiers Connecting Railroad	·72 "
Total	23·48 miles

EARNINGS.

	1895.	1894.	*Increase.*	*Decrease.*
Freight	$134,637 03	$107,650 03	$26,987 00	....
Passengers	116,803 72	116,050 16	753 56	....
Express	4,299 84	3,264 78	1,035 06	....
Mails	2,514 84	2,514 84	....	....
Rent of railway	2,973 60	2,973 60	....	....
Other rentals	690 00	310 00	380 00	....
Miscellaneous	965 45	1,177 82	....	$212 37
Totals	$262,884 48	$233,941 23	$28,943 25	....
Earn. per m. road	$11,196 10	$9,963 43	$1,232 67	....

EXPENSES.

	1895.	1894.	*Increase.*	*Decrease.*
Maint'n'ce of way and structures	$59,933 21	$28,612 63	$31,320 58	....
Maint. of equip't	23,827 56	20,146 07	3,681 49	....
Conduct'g trans.	105,296 43	89,442 71	15,853 72	....
General expenses	1,853 31	1,359 90	493 41	....
Taxes	1,584 27	1,677 34	....	$93 07
Totals	$192,494 78	$141 238 65	$51,256 13	....
Ratio of expenses to earnings	73·22 per ct.	60·37 per ct.	12·85 p'r ct.	....
	$70,389 70	92,702 58	....	$22,312 88
Hire of equipm't.	18,905 49	18,107 18	$798 31	....
Net earnings	$51,484 21	$74,595 40	....	$23,111 19

There was a decrease in net earnings of $23,111 19, due to the enlargement of Bell's Tunnel for double track, which was completed during the year. The tonnage for the year was 1,539,123 tons, as compared with 1,237,345 tons for 1894, an increase of 301,778 tons. The average rate received per ton per mile was the same as in 1894, but the cost increased 1 3-10 mills, the net profit being reduced to 2 2-10 mills. There was a large increase in the volume of bituminous coal, but only a slight increase in the other items of tonnage. The number of passengers carried was 419,755, against 400,602 in the previous year, an increase of 19,153, or about 4¾ per cent. The increase in the passenger mileage was over 7¾ per cent, the gross revenue therefrom being about the same.

There were 404 tons of new steel rails and 10,350 cross ties used in renewals.

WAYNESBURG & WASHINGTON RAILROAD.

Main Line	28·15 miles

EARNINGS

	1895.	1894.	*Increase.*	*Decrease.*
Freights	$31,928 04	$18,964 82	$12,963 22	....
Passengers	30,449 72	26,934 36	3,515 36	....
Express	1,642 04	1,164 25	477 79	....
Mails	2,455 88	2,455 88	....	....
Rent of property	12 00	9 00	3 00	....
Miscellaneous	11 70	7 65	4 05	....
Totals	$66,499 38	$49,535 96	$16,963 42	....
Earn'gs per mile road	$2,362 32	$1,759 71	$602 61	....

EXPENSES.

	1895.	1894.	*Increase.*	*Decrease.*
Conduc'ng transp'r't	$11,386 18	$9,874 16	$1,512 02	....
Motive power	15,350 03	9,088 70	6,261 33	....
Maintenance of way	16,053 78	14,113 94	1,939 84	....
Maintenance of cars	3,393 01	1,697 93	1,695 08	....
General expenses	1,476 85	1,449 71	27 14	....
Totals	$47,659 85	$36,224 44	$11,435 41	....
Ratio of exp. to earns.	71·67 p. c.	73·13 p. c.	....	1·46 per ct.
Net earnings	$18,839 53	$13,311 52	$5,528 01	....

There was a material increase in both the gross earnings and the expenses, but an increase in the net of $5,528 01. The volume of freight traffic increased nearly 80 per cent the largest items thereof being castings and machinery, while the mileage increased over 86 per cent. There was a decrease in the rate received per ton per mile, but a larger decrease in the cost of movement, the net profit increasing 3 5-10 mills. The number of passengers carried increased about 12 per cent, but there was a decrease in the net profit of 3-10 mill per passenger per mile.

PITTSBURG CHARTIERS & YOUGHIOGHENY RAILWAY.

Extends from the Ohio River at a point below Brunot's Island, and from a connection with the Pittsburg & Lake Erie Railroad near that point, to a connection with the Chartiers Railway south of Carnegie, Pa., and from Woodville, on the Chartiers Railway, to Beadling and Beechmont, having an aggregate length of 15 74-100 miles. It has trackage rights over 1 40-100 miles of the Chartiers Railway.

The road is jointly owned by the Pittsburg Cincinnati Chicago & St. Louis Railway and the Pittsburg & Lake Erie Railroad Companies.

EARNINGS.

	1895.	1894.	*Increase.*	*Decrease.*
Merchandise	$9,913 81	$8,331 27	$1,582 54	....
Coal	138,762 04	116,604 78	22,157 26	....
Passengers	8,976 24	11,501 52	....	$2,525 28
Express	1,179 55	780 68	398 87	....
Mails	292 40	292 03	37	....
Rent of property	1,812 30	572 66	1,239 64	....
Miscellaneous	1,913 97	133 75	1,780 22	....
Totals	$162,850 31	$138,216 69	$24,633 62	....
Earns. per m. road	$9,501 18	$8,063 98	$1,437 20	....

EXPENSES.

	1895.	1894.	*Increase.*	*Decrease.*
Main. of way & struc.	$26,768 66	$18,933 12	$7,835 54	....
Main. of equipment	23,401 54	8,459 27	14,942 27	....
Cond'ct'g trans'n	39,942 84	40,735 80	....	$792 96
General expenses	5,013 66	4,810 54	203 12	....
Taxes	4,600 60	3,357 07	1,243 53	....
Totals	$99,727 30	$76,295 80	$23,431 50	....
Ratio of exp. to earns.	61·24 p. c.	55·20 p. c.	6·04 p. c.	....

NET EARNINGS.

	1895.	1894.	*Increase.*	*Decrease.*
	$63,123 01	$61,920 89	$1,202 12	....
Less rent Chartiers Ry. between Carnegie and Bower Hill	2,973 60	2,973 60	....	....
Net revenue	$60,149 41	$58,947 29	$1,202 12	....

The tonnage transported was 873,308 tons, as compared with 721,126 tons in 1894, an increase of 152,182 tons, or over 21 per cent, almost entirely in bituminous coal. There was an increase of 14 85-100 per cent in the ton mileage, and 19 per cent in the revenue. There was an increase of 7-10 mill in average earnings per ton per mile, and an increase of 2 3-10 mills in the cost of movement, the net result being a decrease of 1 6-10 mills in the net profit. The loss in the passenger traffic was reduced to 5 3-10 mills per passenger per mile.

PITTSBURG WHEELING & KENTUCKY RAILROAD.

Main Line	24·00 miles.
Benwood Extension	4·04 "
Total	28·04 miles.

EARNINGS.

	1895	1894	*Increase.*	*Decrease.*
Freights	$208,979 33	$129,375 05	$79,604 28	......
Passengers	60,642 63	57,306 83	3,335 80	......
Express	5,645 82	3,837 41	1,808 41	......
Mails	3,031 32	3,031 32	......	......
Rent of railway	7,921 85	6,448 31	1,473 54	......
Rent of other prop'rty	525 95	1,055 94	......	$529 99
Miscellaneous	612 30	681 12	......	68 82
Totals	$287,359 20	$201,735 98	$85,623 22	......
Earns. p. m. of road.	$10,248 19	$7,194 58	$3,053 61	......

EXPENSES.

	1895.	1894.	*Increase.*	*Decrease.*
Main. of way & struc.	$45,324 18	$32,036 58	$13,287 60	......
Mainten'ce of equip.	20,679 27	15,997 32	4,681 95	......
Conducting transp'tn	81,917 22	72,230 28	9,686 94	......
General expenses	2,193 38	1,452 67	740 71	......
Taxes	7,591 69	8,027 86	......	$436 17
Totals	$157,705 74	$129,744 71	$27,961 03	......
Ratio expen. to earns.	54 88 pr. ct.	64 32 pr. ct.	......	9·44 p. c.
	$129,653 46	$71,991 27	$57,662 19	......
Hire of equipm't, &c.	16,479 60	13,866 01	2,613 59	......
Net earnings	$113,173 86	$58,125 26	$55,048 60	......

The gross earnings of the road increased $85,623 22, or nearly 42½ per cent; the expenses $27,961 03, about 21½ per cent; and the net earnings $55,048 60, or 94 7-10 per cent.

The aggregate tonnage was 923,559 tons, as compared with 516,606 tons in 1894, an increase of 406,953 tons, or 78¾ per cent. The increase was in nearly all articles transported, but was most marked in the items of fruits, vegetables, bituminous coal, coke, ores, lumber, pig and bloom iron, castings and machinery, bar and sheet metal, and merchandise. The gross revenue from the freight traffic shows an increase of 61½ per cent. and the net profit per ton per mile an increase over the preceding year of 1 6-10 mills.

The number of passengers carried was very nearly the same. The average earnings per passenger per mile increased 1 mill, but the cost increased 1 9-10 mills, the net profit being 5 6-10 mills, as compared with 6 5-10 mills in 1894.

There were 101 tons of new steel and 16,417 cross ties used in renewals. The new passenger station at Wheeling was completed December 17, 1895, and furnishes a much-needed improvement at that point. The work of filling trestles on this line was further continued, that at Caldwell's Run having been completed, and also the entire structure at Riverside Iron Works, Wheeling, with the exception of about 100 feet

LITTLE MIAMI RAILROAD.

Main Line	119·35 miles.
Dayton & Western Branch	53·34 "
Xenia & Springfield Branch	19·31 "
Total	192·00

EARNINGS.

	1895.	1894.	*Increase.*	*Decrease.*
Freights	$1,061,885 86	$992,280 82	$69,605 04	......
Passengers	593,331 39	570,749 51	22,581 88	......
Express	60,727 25	65,984 67	......	$5,257 42
Mails	108,820 56	108,924 58	......	104 02
Rent of railway	34,994 12	34,994 13	......	01
Rent of other property	24,771 28	36,929 57	......	12,158 29
Miscellaneous	22,672 33	21,441 74	1,230 59	......
Totals	$1,907,202 79	$1,831,305 02	$75,897 77	......
Earnings per mile of road	$9,933 35	$9,538 05	395 30	......

EXPENSES.

	1895.	1894.	*Increase.*	*Decrease.*
Maint. of way and struct.	$252,573 98	$167,550 08	$85,023 90	....
Maint. of equip	284,987 63	236,233 75	48,753 88	....
Cond'g trans.	882,258 31	873,868 79	8,389 52	....
General exp.	38,036 13	48,530 57	....	$10,494 44
Taxes	65,790 69	87,703 01	....	21,912 32
Totals	$1,523,646 74	$1,413,886 20	$109,760 54	....
Ratio of exp. to earnings.	79·89 per ct.	77·21 per ct.	2·68 per ct.	....

The net earnings for 1895 were		$383,556 05
Interest on investments, etc.		63,925 49
Total net revenue for 1895		$447,481 54
Against which were charged—		
One year's rent of road	$662,626 56	
One year's interest on bonds of Cincinnati Street Connection Railway	31,500 00	
Interest on mortgages and ground rents	12,399 00	
		706,525 56
Net loss for 1895		$259,044 02
Net loss for 1894		221,926 91
Increased loss		$37,117 11

The earnings increased $75,897 77, but the expenses having increased $109,760 54, the net earnings show a loss of $33,862 77.

The tonnage carried was 1,517,606 tons, as compared with 1,381,271 tons in 1894, an increase of 136,335 tons, or about 9 9-10 per cent. There was an increase in the items of anthracite and bituminous coal, coke, stone, sand, lumber, pig and bloom iron, bar and sheet metal, and miscellaneous merchandise, and a decrease in the items of grain, flour, tobacco, cotton, sugar, cement and brick, and wines, liquors and beers. The average rate received per ton per mile was 3-10 mill less than in 1894, but the cost decreased 8-10 mill, the net result being a profit of 1 8-10 mills, as compared with 1 3-10 mills in 1894.

The number of passengers carried in 1895 was about the same as in 1894. There was a slight decrease in the average earnings, but a large increase in the cost per passenger per mile, the result being a loss of 2 9-10 mills, as compared with 2-10 mill in 1894.

The only charge to capital account was $1,628 60 for purchase of right of way at Dayton and other points.

There were 1,235 tons of new steel rails and 80,036 cross ties used in renewals. There was a net increase in length of tracks of 1 43-100 miles. The motive power and equipment were maintained in the same condition as in the previous year.

THE ENGLEWOOD CONNECTING RAILWAY

Is 2 35-100 miles long, and connects your line with the Pittsburg Fort Wayne & Chicago Railway via 59th Street, Chicago.

	1895.	1894.	*Increase.*
Earnings, freight tolls, etc	$10,254 00	$4,313 75	$5,940 25
Expenses	15,748 67	7,126 90	8,621 77
Loss	$5,494 67	$2,813 15	$2,681 52

Statement of average earnings, cost and profit per ton and passenger per mile, for the year ending December 31st, 1895 compared with the year 1894:

ROADS OPERATED DIRECTLY BY THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

Earnings and Cost per ton and passenger per mile for the years 1895 and 1894.

	Pitts. Cin. Chic. & St. Louis Ry. and branches.		*Chartiers Railway.*		*Pittsburg Wheeling & Kentucky RR.*		*Little Miami Railroad.*		*Average.*	
Length of road, miles	1,150·99		23·48		28·04		192		1,394·51	
	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
Earnings per ton, cents	0·65	0·65	1·59	1·59	1·14	1·16	0·88	0·91	0·67	0·68
Cost per ton, cents	0·49	0·53	1·37	1·24	0·60	0·78	0·70	0·78	0·51	0·55
Profit per ton, cents	0·16	0·12	0·22	0·35	0·54	0·38	0·18	0·13	0·16	0·13
Earnings per passenger, cents	2·02	2·10	2·20	2·36	2·65	2·55	1·90	1·93	2·01	2·09
Cost per passenger, cents	1·89	1·89	1·57	1·28	2·09	1·90	2·19	1·95	1·93	1·89
Profit per passenger, cents	0·13	0·21	0·63	1·08	0·56	0·65	Loss. 0·29	Loss. 0·02	0·08	0·20

ROADS OPERATED THROUGH OTHER ORGANIZATIONS THAN THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RY. CO.

Earnings and Cost per ton and passenger per mile for the years 1895 and 1894.

	—Waynesb. & Wash. RR.		—Pitts. Char. & Yough'y Ry.		—Average.—	
Length of road, miles....	28·15		17·14		45·29	
	1895.	1894.	1895.	1894.	1895.	1894.
Earnings per ton, cents..	6·30	6·97	1·78	1·71	2·03	1·90
Cost per ton, cents.	4·55	5·57	1·06	0·83	1·26	1·00
Profit per ton, cents......	1·75	1·40	0·72	0·88	0·77	0·90
Earn'gs per pass'ger, cts.	2·99	3·12	2·62	2·53	2·89	2·90
Cost per passenger, cts...	2·77	2·87	3·15	3·53	2·87	3·12
Profit per pass'ger, cts...	0·22	0·25	*0·53	*1·00	0·02	*0·22

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* Loss.

ALL ROADS OPERATED, DIRECTLY OR INDIRECTLY.

Average Earnings, Cost and Profit per ton and per passenger per mile for the years 1895 and 1894.

	1895.	1894.
Earnings per ton, cents..............................	0·68	0·68
Cost per ton, cents..............................	0·51	0·55
Profit per ton, cents..............................	0·17	0·13
Earnings per passenger, cents..............................	2·02	2·09
Cost per passenger, cents..............................	1·94	1·90
Profit per passenger, cents..............................	0·08	0·19

GENERAL REMARKS.

The returns of your system for the past year show an encouraging improvement as compared with 1894. From a reference to the statement attached to the report, it will be seen that there was an increase of 2,112,207 tons, or 15 6-10 per cent in the freight carried over the lines operated directly by your Company, while there was also a very heavy increase in the traffic of the Pittsburg Chartiers & Youghiogheny, and a marked percentage of increase in that moved over the Waynesburg & Washington Road. The aggregate tonnage moved upon all lines was 16,522,823, an increase of 2,273,586 tons, or about 16 per cent, the increase in ton mileage being 10·73 per cent.

With the increased revenue there was also an increase of expenses in the various departments, but there was a gain in net results for the year of $387,405·74, after meeting all charges and obligations connected with your system. The average rate received upon your main line was the same as during the previous year, being 6·5 mills per ton per mile, but as already noted there was a decrease in the cost of movement, resulting in a profit of 1·6 mills, as compared with 1·2 mills for the previous year. The average rate received per ton per mile on all your lines was also precisely the same as for 1894, being 6·8 mills, but a like reduction in the cost of movement gave an average profit of 1·7 mills, as against 1·3 mills for 1894.

The number of passengers carried upon your entire system was 7,731,049, an increase over the previous year of 271,781 passengers, or 3·64 per cent, with an increase in the mileage of 7·84 per cent. The average earnings per passenger per mile on the entire system were 0·02 cents, being a decrease of ·07 cent, while the cost of movement increased ·04 cent, the average profit per passenger per mile being thus reduced to 8-10 of a mill, as compared with 1·9 mills in the preceding year.

There was a very small expenditure on capital account during the past year. The track, motive power and equipment were kept in excellent condition, and there was a general improvement in the load per car and per train.

The changes in the funded debt during the year are fully stated in the earlier part of the report, from which it will be seen that $916,000 of prior lien sectional bonds were paid. The material change, however, was in the consolidated mortgage bonds, of which $4,818,000, bearing 4½ per cent interest, were retired and canceled by agreement with the holders and a like number of four per cent bonds issued in lieu thereof. The latter constituted a portion of an issue of $6,000,000 of Series D, the remainder thereof, $1,182,000, having been issued for the retirement of the sectional bonds before referred to and to provide the necessary funds for expenditure on capital account. Your consolidated mortgage bonds now outstanding, therefore, consist of $10,000,000 Series A, $10,000,000 Series B, $2,000,000 Series C, all bearing 4½ per cent interest per annum, and $6,000,000 Series D, bearing 4 per cent interest.

Since the close of the year a dividend of 2 per cent has been declared on the preferred stock, payable January 27th, 1896.

The controversy which has existed for some years past in reference to the occupation of Eggleston Avenue, Cincinnati, by the tracks of the Little Miami Railroad Company, reached a final decision in the Supreme Court of Ohio on June 4th, 1895. It was then decided that the grant from the State of Ohio, under which the city had the use of that part of the old Miami and Lake Erie Canal extending from the east side of Broadway to the Ohio River, and a portion of which now constitutes the bed of Eggleston Avenue, was expressly confined by its terms to sewer and highway purposes; and that the franchise which the city had granted to the Little Miami Railroad Company, under which its tracks are now laid upon the avenue between Pearl Street and Broadway, and under which the Newport & Cincinnati Bridge Company and the Little Miami Railroad Company occupy that portion east of Pearl Street, was being exercised without the consent of the State and in excess of the terms of the grant. The tracks upon Eggleston Avenue were laid for the purpose of reaching manufactories and other industries situated thereon, and large sums of money have been expended by your Company in their construction and in the purchase of real estate for a yard at the northern end thereof.

Subsequently to the decision of the Supreme Court, an agreement was reached between the Canal Commission of Ohio, the representatives of the State, and your Company, under which the property in dispute extending from the Ohio River to Broadway was leased to your Company by the State for 6 per cent per annum on a valuation of $157,000, for a term of 15 years; $100,000 thereof being the value placed upon the portion of the property between Pearl Street and Broadway, and the remaining $57,000 on that portion between Pearl Street and the Ohio River. The Canal Commission in making the agreement recommended also that the Legislature of Ohio should authorize the sale of this property to the Company at the price named in the lease, and this question is now before the Legislature.

The operation of the Employes' Voluntary Relief Department continues to be satisfactory, there having been during the year 3,676 accessions to membership, an average of about 306 per month, and 3,571 in excess of the number of deaths and withdrawals. The number of members leaving the service was 1,620, and the total membership at the close of the year was 8,680, a net gain of 1,951, or 28·99 per cent.

The amount contributed by the members was $152,132 92; the receipts from interest were $1,474 04, and the amount contributed by the Pittsburg Cincinnati Chicago & St. Louis Railway Company was $30,277 89, which, added to the balance on hand at the beginning of the year, viz., $24,177 34, makes a total of $208,062 19. Out of this amount there was paid to families of employees in death benefits and for sickness and accidents $138,290 90, and for operating expenses $27,286 49, leaving a balance of $42,484 80, from which should be deducted $29,422 77 to cover the amount of outstanding and unadjusted claims, leaving a surplus of $13,062 03. The amount contributed to the Department by the Pittsburg Cincinnati Chicago & St. Louis Railway Company, as stated above, was $30,277 89, of which $27,286 49 was used for the payment of operating expenses of the department, and $2,991 40 for payment of extra benefit to members whose disabilities had continued over fifty-two weeks, and who were therefore no longer entitled to regular benefits from the department.

During the year there were 6,416 benefits paid, viz., 6,336 on account of sickness and accident, and 80 death benefits.

In common with the other leading lines east of the Mississippi River, your Company became a member January 1st, 1896, of the Joint Traffic Association, formed for the purpose of enforcing substantial economies in the administration of the transportation interests of the country and securing stable and uniform rates to the public. Although, at the instance of the Inter-State Commerce Commission, the question of the legality of this organization is now before the courts, it is believed that its formation is entirely within the law and that it will be a most valuable instrumentality in aiding the Commission to enforce the provisions of the Inter-State Commerce Act. Mr. David S. Gray, long intimately connected with your system, has been appointed as your representative on the Board of Managers of the Association.

The Board with great regret have to announce the sudden death, on June 21st, 1895, of Mr. Henry H. Houston, one of their most valued associates, who had been prominently connected with the system of which your lines form a part during the whole of his active life, and had been especially helpful in connection with the important questions growing out of the development of the transportation interests of the country. Mr. Houston's great ability and devotion to the interests committed to his care make his loss one to be specially regretted not only by those who had shared with him the management of your properties, but also by those whose interests he had always so faithfully guarded.

In accordance with the revised organization, taking effect January 15th, 1896, Mr. Joseph Wood having been promoted to be Fourth Vice-President, Mr. L. F. Loree was appointed General Manager, to fill the vacancy thus created; Mr. M. J. Becker was appointed Consulting Engineer and Real Estate Agent, and Mr. Thomas H. Johnson, Chief Engineer. Mr. J. J. Turner having been elected Vice-President and General Manager of the Vandalia Line, Mr. G. L. Peck was transferred from the Richmond Division to be Superintendent of the Pittsburg Division, and Mr. J. S. May appointed to fill the vacancy caused by the transfer of Mr. Peck. Mr. L. L. Gilbert was also appointed Assistant Counsel.

The income, profit and loss, and general accounts, together with the usual traffic statements, are hereto appended.

It is with great pleasure that the Board acknowledge the fidelity and efficiency of the officers and employees during the past year.

By order of the Board,
G. B. ROBERTS,
President.

[*A comparative statement of operations, earnings, etc., and the general balance sheet, will be found on page 724.*]

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

ABSTRACT OF GENERAL MORTGAGE DEED, DATED DEC. 12, 1895,

SECURING $17,000,000 OF PRIOR LIEN BONDS AND $165,490,500 OF GENERAL MORTGAGE BONDS.

PARTIES.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY of Kansas, hereinafter called the "Railway Company," party of the first part, and The Union Trust Company of New York, called the "Trustee," party of the second part.

TWO CLASSES OF BONDS SECURED.

Whereas, The bonds to be secured by this mortgage are to consist of two separate classes, namely: (1) An issue of 4 per cent *thirty-year Prior Lien gold bonds*, to an amount not exceeding $17,000,000, and (2) an issue of *General Mortgage 4 per cent* one-hundred-year gold bonds to an amount not exceeding $165,490,500, and the lien of said Prior Lien bonds is to be in all respects prior and superior to the lien of said General Mortgage bonds.

NOTE.—The aggregate amount of both issues of bonds together can never exceed $165,490,500. The Prior Lien Bonds are to be issued only in lieu of General Mortgage Bonds, and in case of the issue of Prior Lien Bonds, $1,250 of the General Mortgage bonds must be reserved for the redemption of each $1,000 of the Prior Lien bonds.

Also, of the $17,000,000 authorized, $12,000,000 can only be issued to replace a like amount of existing prior securities, and $5,000,000 are reserved for improvements, and to be used only in case General Mortgage bonds cannot be sold for 80 per cent, and in no event after year 1900.—[EDS.]

DESCRIPTION OF PRIOR LIEN BONDS.

And whereas The said Prior Lien bonds are to be issued as coupon bonds of the denomination of $1,000 each, numbered consecutively from P1 upward, and are to be payable at the office or agency of the Railway Company in the City of New York, in gold coin of the United States of the present standard of weight and fineness, or its equivalent, on the 1st day of October, 1925. But all or any of them are to be redeemable at the option of the Railway Company by lot upon any coupon day at $1,030 and accrued interest for each $1,000 bond, upon publication of notice of redemption three months prior thereto. And all are to bear interest at the rate of 4 per cent per annum, payable in like gold coin at said office or agency, on the first days of April and October, to be substantially of the following tenor, viz.:

FORM OF PRIOR LIEN BOND.

No. P. $1,000

UNITED STATES OF AMERICA.

STATE OF KANSAS

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Four Per Cent Thirty-Year Prior Lien Gold Bond.

For value received The Atchison Topeka & Santa Fe Railway Company (hereinafter termed the "Railway Company"), a corporation organized under the laws of Kansas in December, 1895, promises to pay to bearer, or, if this bond be registered as hereinafter provided, to the registered holder thereof, the sum of one thousand dollars gold coin of the United States, of the present standard of weight and fineness, or its equivalent, on the first day of October, one thousand nine hundred and twenty-five, at the office or agency of the Railway Company in the City of New York, and to pay interest thereon from October 1st, 1895, until said principal sum shall become due, or until this bond shall have become payable pursuant to a call for redemption, at the rate of four per cent per annum, payable in like gold coin, semi-annually, at said office or agency, on the first days of April and October in each year, upon presentation and surrender of the respective coupons therefor annexed hereto, as they severally mature.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom by any present or future law of the United States or of any State or Territory thereof, the Railway Company hereby agreeing to pay such tax or taxes.

No recourse shall be had for payment of the principal or interest of this bond against any stockholder, officer or director of the Railway Company, either directly or through the Railway Company, by virtue of any statute, or by the enforcement of any assessment, or otherwise.

This bond is one of a series of Prior Lien bonds, all of like tenor and date, and not exceeding in the aggregate $17,000,000, issued and to be issued in pursuance of, and all to be equally secured by, a mortgage or deed of trust dated December 12th, 1895, executed by the Railway Company to the Union Trust Company of New York, as Trustee, covering the property and franchises of the Railway Company, as therein described, to which mortgage or deed of trust reference is hereby made for a description of the property and franchises mortgaged and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued.

All or any part of said issue of Prior Lien bonds may, as provided in said mortgage, be called by lot for redemption, at a premium of three per cent, on any first day of April or October, notice thereof being published at least three months prior to the date of redemption, on which date the Railway Company shall deposit with the Union Trust Company of New York for each Prior Lien bond so called the sum of one thousand and thirty dollars upon special trust for the payment of the principal of such bond with a premium of three per cent, and thereafter all interest shall cease to accrue on the bonds so called, and the coupons representing future interest thereon shall become and be void.

This bond shall pass by delivery, unless registered in the owner's name upon the bond transfer books of the Railway Company, such registration being noted on the bond by the bond registrar of the Railway Company. After such registration no transfer of this bond shall be valid unless made on said books by the registered owner or his attorney and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery notwithstanding registration of the bond; but the coupons may be surrendered to the Railway Company and cancelled, and such cancellation noted by said bond registrar on the back of the bond, after which transferability of this bond by delivery cannot be restored; and thereafter the same shall be transferable only on said books, and the interest thereon semi-annually, and the principal thereof when due shall be payable only to the registered holder or his legal representative.

This bond shall not be valid for any purpose, unless authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

In witness whereof, said Railway Company has caused these presents to be signed by its Comptroller or a Deputy Comptroller, and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, and coupons with the engraved signature of its Treasurer to be attached hereto this 12th day of Dec., A. D. 1895.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY,

By

Comptroller.

Attest:

Secretary.

FORM OF COUPON OF PRIOR LIEN BONDS.

$20. No. —.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY will pay to bearer, at its office or agency, in the City of New York, on

Twenty dollars ($20) in gold coin of the United States, or its equivalent, without deduction for taxes, being six months' interest then payable on its Four Per Cent Thirty-Year Prior Lien Gold Bond No. P—, unless such bond shall have been called for redemption and have become payable prior to that date.

Treasurer.

FORM OF TRUSTEE'S CERTIFICATE ON PRIOR LIEN BONDS.

UNION TRUST COMPANY OF NEW YORK hereby certifies that this is one of the series of Prior Lien Bonds described in the within mentioned mortgage or deed of trust dated December 12th, 1895.

UNION TRUST COMPANY OF NEW YORK,
Trustee.

By

President.

GENERAL MORTGAGE BONDS.

And whereas The said General Mortgage bonds are to be issued as coupon bonds of the denomination of $500, numbered consecutively from D1 upwards, and of the denomination of $1,000, numbered consecutively from M1 upwards, and as registered bonds of the denomination of $1,000, or such convenient multiples of one thousand dollars as the Railway Company may establish, each bearing a distinctive number. They are to be payable at the office or agency of the Railway Company in the City of New York on the first day of October, A. D. 1995, in gold coin of the United States, of the present standard of weight and fineness, or its equivalent, and to bear interest at the rate of 4 per cent per annum, payable semi-annually in like gold coin on the first days of April and October of each year, to be substantially of the following tenor, viz.:

FORM OF GENERAL MORTGAGE COUPON BOND.

No. D............ $500
M............ $1,000

UNITED STATES OF AMERICA.

STATE OF KANSAS.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

General Mortgage Four Per Cent One Hundred-Year Gold Coupon Bond.

FOR VALUE RECEIVED, The Atchison Topeka & Santa Fe Railway Company (hereinafter termed the Railway Company), a corporation organized under the laws of Kansas in December, 1895, promises to pay to bearer, or, if this bond be registered as hereinafter provided, to the registered holder thereof, the sum of ($500, $1,000,) dollars gold coin of the United States of the present standard of weight and fineness, or its equivalent, on the 1st day of October, one thousand nine hundred and ninety-five, at the office or agency of the Railway Company in the City of New York, and to pay interest thereon from October 1st, 1895, until said principal sum shall become due, at the rate of four per cent per annum, payable in like gold coin, semi-annually, at said office or agency, on the first days of April and October in each year, upon presentation and surrender of the respective coupons therefor, annexed and to be annexed hereto, as they severally become due. Upon presentation of this bond on or after October 1st, 1945, the Railway Company will attach thereto sheets of coupons representing the interest instalments to become due after that date, proper indorsement thereof being made on the bond.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom by any present or future law of the United States or of any State or Territory thereof; the Railway Company hereby agreeing to pay such tax or taxes.

No recourse shall be had for the payment of the principal or interest of this bond against any stockholder, officer or director of the Railway Company, either directly or through the Railway Company, by virtue of any statute or by enforcement of any assessment or otherwise.

This bond is one of a series of similar General Mortgage Four Per Cent One-Hundred Year Gold Bonds, coupon and registered, issued and to be issued in pursuance of, and all to be equally secured by, a mortgage or deed of trust dated December 12th, 1895, executed by the Railway Company to the Union Trust Company of New York, as Trustee, covering the property and franchises of the Railway Company as therein described, to which mortgage or deed of trust reference is hereby made for a description of the property and franchises mortgaged, and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued.

This bond shall pass by delivery unless registered in the owner's name upon the bond transfer books of the Railway Company, such registration being noted on the bond by the bond registrar of the Railway Company. After such registration no transfer of this bond shall be valid unless made on said books by the registered owner, or his attorney, and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery notwithstanding registration of the bond. The holder may also, at any time, at his option, surrender for cancellation this bond, together with the coupons for future interest thereon, and receive in exchange therefor a registered bond without coupons, of the same issue, as provided in said mortgage or deed of trust.

This bond shall not be valid for any purpose, unless authenticated by the certificate hereon endorsed by the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, said Railway Company has caused these presents to be signed by its Comptroller, or a Deputy Comptroller, and its corporate seal to be hereunto affixed and attested by its Secretary, or an Assistant Secretary, and coupons with the engraved signature of its Treasurer to be attached hereto this 12th day of December, 1895

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY,

By

Comptroller.

Attest:

Secretary.

FORM OF COUPON OF GENERAL MORTGAGE BONDS.

No. D............ $10
M............ $20

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY will pay to bearer at its office or agency in the City of New York, on the , $10 $20 in gold coin of the United States, or its equivalent, without deduction for taxes, being six months' interest then payable on its General Mortgage Four Per Cent 100-Year Gold Bond

No. D............
M............

Treasurer.

REGISTERED BONDS.

The registered bonds are in the same form for blank dollars, but without coupons, the principal and interest being payable only to the registered holder.

PROPERTY CONVEYED AS SECURITY.

[NOTE.—The application to list the bonds on the New York Stock Exchange, dated April 7, 1896, says:

"The general mortgage * * gives a lien, either by direct mortgage or by collateral trust on the entire system of 6,481 miles of railroad, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to the $9,000,000 of guarantee fund notes secured by mortgage on the line from Atchison to the western boundry of Kansas, and subject to liens on certain equipment for about $2,500,000, to $1,500,000 of Chicago & St. Louis RR. Co. bonds (secured by lien on about 60 miles in Illinois), and the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about $698,000."

RAILROADS OWNED AT TIME OF MORTGAGE.

A. All and singular the railway of the Railway Company, from and including:

Line of Road.	*Miles.*
Atchison, Kansas, through Topeka to the western boundary of the State	470·58

ALL RAILWAYS HEREAFTER ACQUIRED.

All other railways, extensions and branches now or hereafter held, owned or leased, or in which it shall hold any interest, in Kansas or elsewhere.

ALL EQUIPMENT, FRANCHISES, LEASES, ETC.

Including all telegraphs, telephone lines, road-beds, rights of way, rails, bridges, station, engine and car houses, machine shops, office buildings, and all lands, buildings and fixtures, all equipment and contracts, and all other property, real or personal, of every kind and description now owned or hereafter acquired, appertaining to any such lines of railway. Also all locomotives, engines, cars and other rolling stock now owned or hereafter acquired. And all rights, privileges, franchises and immunities, together with the rents and profits of all said property.

LIENS ON ABOVE PROPERTY TO WHICH THIS MORTGAGE IS SUBJECT.

Subject, however, as to property now owned to the following mortgages executed by Atchison Topeka & Santa Fe RR. Co.

Description—	*Held by public.*
1st mortgage bonds of 1869 for $7,041,00, all of which are owned by the Railway Company and pledged hereunder	None
Guarantee Fund Mortgage Notes of 1888 for $10,000,000, of which $1,000,0000 are owned by the Railway Company and pledged hereunder	$9,000,000

CERTAIN STOCKS OWNED TO BE TRANSFERRED TO TRUSTEE.

B. Also the following shares of stock (all for $100 each) to be transferred to the Trustee as hereinafter provided:

NOTE.—The control of these proprietary lines, as also of the Chicago Santa Fe & California Ry. Co. and Atchison Topeka & Santa Fe RR. Co. in Chicago, both mentioned in a succeeding paragraph, is vested in the Atchison, as will be seen, through the ownership of a majority and, in most cases, of the entire, or almost entire, capital stock, while their total mortgage indebtedness, aside from the thirteen fragments of loans aggregating $1,560,950 (for which, as is stated in Article I, Sec. III, General Mortgage Bonds are reserved), is pledged to secure the bonds issued under this deed of trust. Besides the shares transferred, as shown in the table below, additional amounts held to qualify directors or for other purposes are conveyed as per subsequent tables.—EDS.

Name of Company.	*§Miles.*	*†No. shares transferred.*	*§Total issue.*
Chicago Kansas & Western RR. Co. stock		47,343	65,423
§Sundry lines, all in Kansas	943·7		
Denver & Santa Fe Ry. Co. stock		14,980	15,000
§South Pueblo, Col., to Denver, Col	116·3		
Denver Circle Road	9·7		
Florence El. & Walnut Valley RR. Co. stock		7,180	8,540
§Florence, Kan., to Winfield, Kan	72·7		
Gulf Colorado & Santa Fe Ry. Co. stock		45,250	45,600
§Purcell, Ind. Ter., to Galveston, Tex., & br.	1,058·0		
Kansas City Topeka & Western RR. Co. stk.		34,989	35,000
§Kansas City, Mo., to Topeka, Kan	66·0		
Kan. City Emporia & Southern Ry. Co. stk.		5,937	8,381
§Emporia, Kan., to Moline, Kan	84·4		
Leavenworth Nor. & So. Ry. Co. stock		6,396	6,416
§Wilder, Kan., to Cummins' Junc., Kan.	46·2		
Marion & McPherson Ry. Co, stock		13,443	15,393
Florence, Kan., to Ellinwood, Kan	98·4		
New Mexico & Southern Pacific Co. stock.		93,000	93,020
§N. Mex. State line to San Marcial, N. M.	354·0		
Branch Lamy to Santa Fe, N. M	18·3		
New Mexican RR. Co. stock		14,538	14,558
§Socorro, N. M., to Magdalena, N. M.	31·0		
§Lines to Carthage, Lake Val., N. M., etc.	37·2		
Mexico & Arizona RR. Co. stock		¶36,800	36,820
Benson, Ariz., to Nogales (Mexican B'y)	87·8		
Pueblo & Arkansas Valley RR. Co. stock		56,142	56,162
§Kansas State line to South Pueblo, Col.	150·2		
§South Pueblo, Col., to Canon City, Col.	40·3		
§Branches to Coal Mines, Col	7·1		
§La Junta, Col., to N. Mex. State line	96·6		
Rio Grande Mexico & Pacific RR. Co. stock		69,360	69.380
§San Marcial, N. M., to Deming, N. M	129·0		
§Rincon, N. M., to Texas State line	57·0		
Rio Grande & El Paso RR. Co. stock		1,980	2,000
§Texas State line to El Paso, Tex	20·0		
Silver City Deming & Pacific RR. Co. stk.		7,060	7,080
§Deming, N. M., to Silver City, N. M	48·295		
Southern Kansas Ry. Co. stock		‡13,144	50,603
§Holiday, Kan., to Pan Handle City, Tex.	543·2	Includes entire "system."	
§Ark. City, Kan., to Purcell, Ind. Ter	154·5		
§Chanute, Kan., to Pittsburg, Kan., etc.	61·7		
§Lines to Burlington, etc., in Kansas	182		
Sonora Ry. Co., Limited, stock		†¶52,460	52,480
§Nogales (Mex. B'y) to Guaymas, Mex	262·6		
St. Joseph St. Louis & Santa Fe Ry. Co. stk.		9,685	9.700
§No Lexington, Mo., via St. Joseph to §Winthrop, Mo., opposite Atchison, Kan., and branch (11·6) miles	97·6		
Southern California Ry. Co. pref. stock		30,440	60,720
§Do do common stock		67,298	67,520
§Barstow, Cal., to San Bernardino, Los Angeles, San Diego and National City, Cal., and branches	488·150		
Wichita & Southwestern Ry. Co. stock		18,224	21,250
§Newton, Kan., to Arkansas River Kan.	79·4		
§Mulvane, Kan., to Caldwell, Kan., etc.	51·5		

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†See also following paragraphs for additional amounts transferred.
¶These shares the company may dispose of—see Article Five.
§Supplied; not in mort. ‡Also 37,434 shares conveyed by "C" below.

And also all other shares of any of said railroad companies now owned or hereafter acquired.

CERTAIN STOCKS OWNED BY COMPANIES CONTROLLED.

C. All interest of the Railway Company in the following shares of the capital stock of certain other companies, such shares being [for $100 each and] held by railroad companies the whole of whose capital stocks, or a controlling interest in whose capital stocks, belongs to the Railway Company:

Name of Company.	*§Miles owned.*	*No. sh'r's transf'd.*	*§Total issue.*
Mississippi River Railroad & Toll Bridge Co.	·61	9,995	10,000
Held by the Chi. Santa Fe & Calif. Ry. Co.			
Southern Kansas Railway Co	842·00	‡37,434	50,603
Held by the Kans. City Topeka & W. RR. Co.			
Southern Kansas Railway Co. of Texas	100·00	5,955	6,045
Held by The Southern Kansas Ry. Co.			
Kansas City Belt Railway Co	9·87	497	1,000
Held by the Kans. City Topeka & W. RR. Co.			
Sibley Bridge Company	·76	4,480	4,500
Held by the Chi. Santa Fe & Calif. Ry. Co.			
Southern Kansas & Pan Handle RR. Co	2,824	3,000	4,222
Held by The Chicago Kansas & W. RR. Co.			

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§Supplied, not in mort. ‡Also 13,144 shares conveyed by **B** above

And also all other shares of said companies now owned or hereafter acquired.

ALSO CERTAIN BONDS OWNED FREE FROM ANY LIEN.

D. Also the following bonds and all the right thereto:

[*Note.*—These bonds constitute in each case the entire loan issued excepting as to thirteen of the issues, fragments of which aggregating $1,560,950 (since reduced to $698,000 were) still outstanding. Section 3 of Article I., it will be observed, reserves $1,500,000 of General Lien bonds to take up the amount afloat of all loans.—EDS.]

Description of Bonds—	*Par Amount Pledged.*
Atch. Top. & S. Fe RR. Co. 1st M. 7s, due 1899	$7,041,000
Do do Collateral Trust 5s, due 1937	14,889,700
Do do Guar. Fund Notes, 6 per cent.	1,000,000
Do do in Chicago 1st M. 5s, due 1937.	¶7,000,000
California Southern RR. Co. 1st M. 6s, due 1926	2,056,000
Do do Income 6 per cent bonds	3,442,220
Chic. Santa Fe & Calif. Ry. Co. 1st M. 5s, due 1937	14,721,000
Chic. Kan. & West. RR. Co. 1st M. 5s, due 1926	13,012,500
Do do Income 6 per cent bonds	6,633,600
Cowley Sumner & Ft. Smith RR. Co. 1st M. 7s, due 1909	798,000
Elk & Chautauqua RR. Co. 1st M 7s	142,000
Flor. Eldorado & Walnut Val. RR. Co. 1st M. 7s, due 1907	775,000
Gulf Colorado & Santa Fe Ry. Co. 1st M. 7s, due 1909	12,671,000
Do do do 2d M. 6s, due 1923	8,188,000
Harvey County RR. Co. 1st M. 6s	195,000
Kan. City Lawrence & South. RR. Co. 1st M. 6s, due 1909	2,940,000
Kingman Pratt & Western RR. Co 1st M. 6s, due 1916	956,000
Kansas City & Emporia RR. 1st M. 6s	1,109,000
Kansas City Emporia & South. RR. Co. 1st M. 7s, due 1909	532,000
Do do do 2d M. 6s	144,000
Howard Extension 1st M. 6s	100,000
Kansas City & Olathe RR. Co. 1st M. 6s	350,000
Kansas Southern Ry. Co. 1st M. 6s	594,000
Kansas City Topeka & West. RR. Co. 1st M. 7s, due 1905.	854,000
do do do do Income 7s, due 1906.	200,000
do do do do 6 per cent bonds	630,000
do do do do 2d M. 6s	795,000
Leavenworth Topeka & Southwestern Ry. Co. General M. 4s, due 1912	689,000
Leavenworth Northern & Southern Ry. Co. 2d M. 6s	508,000
Manhattan Alma & Burlingame Ry Co. 1st M. 6s	339,000
Marion & McPherson RR. Co. 1st M. 7s, due 1909	713,000
do do do 2d M. 6s	385,000
Marion & McPherson Extension RR. Co. 1st M. 6s	130,000
New Mexico & South. Pacific RR. Co. 1st M. 7s, due 1909.	5,610,000
New Mexico & Arizona RR. Co. 1st M. 6s	¶2,313,000
New Mexican RR. Co. 1st M. 6s	1,070,000
New Mexico & Southern Pacific RR. Co. 2d M. 6s	3,692,000
Ottawa & Burlington RR. Co. 1st M. 6s, due 1909	500,000
Pueblo & Arkansas Valley RR. Co. 1st M. 7s, due 1905	3,715,000
do do do 2d M. 6s	1,770,000
Rio Grande Mexico & Pacific RR. Co., Western & Southern Division, 1st M. 6s	4,650,000
Rio Grande & El Paso RR. Co. 1st M. 6s	500,000
Sonora Ry. Co., Limited, 1st M. 7s, due 1910	¶5,244,000
Southern Kansas & Western RR. Co. 1st M. 7s, due 1910	1,576,000
Southern Kansas Ry. Co. (Harper & West. Div.) 1st M. 6s.	1,378,000
Do do (Girard Extension) 1st M. 6s	135,000
Do do (K. C. & Emporia Div.) 2d M. 6s.	301,000

¶These bonds may be disposed of; see Article V.

Description of Bonds—	*Par Amount Pledged.*
Southern Kansas Ry Co. Gulf Div. 1st M. 5s, due 1926....	4,208,080
Do do of Texas 1st M. 5s, due 1927....	1,543,870
Do do Income 6s, due 1927.	1,478,950
Silver City Deming & Pacific RR. Co. 1st M. 6s.	708,000
Sumner County RR. Co. 1st M. 7s, due 1910	185,000
Wichita & Southwestern RR. Co. 1st M. 7s, due 1902	412,000
Do do 2d M. 6s	265,000
Wichita & Western RR. Co. 1st M. 6s, due 1914...........	791,000

CERTAIN SECURITIES PLEDGED FOR COLLATERAL TRUST BONDS, DUE 1937, ALL BUT $110,300 OF THE LATTER BEING PLEDGED HEREUNDER.

E. Also all the right, title and interest now owned or hereafter acquired in the following bonds, which are deposited with the Boston Safe Deposit & Trust Company as Trustee under an indenture dated Dec. 1, 1886, executed by the Atchison Topeka & Santa Fe RR. Co to secure an issue of the collateral trust 5 per cent gold bonds, due 1937, viz., the following (these bonds are in each case the entire outstanding loan):

Description of Bonds -	*Par Amount.*
California Central Ry. Co. 1st M. 6s.	$6,457,000
Chic. Santa Fe & California Ry. Co. (Pekin Div.) 1st M. 6s.	733,000
Denver & Santa Fe Ry. Co 1st M. 6s	3,106,000
Leavenworth Northern & Southern Ry. Co. 1st M. 6s.....	646,000
Pueblo & Arkansas Valley RR. Co. 2d M. 6s.	500,000
Redondo Beach Ry. Co. 1st M. 6s.	270,000
St. Joseph St. Louis & Santa Fe Ry. Co. 1st M. 6s	1,907,000
St. Louis Kansas City & Colorado RR. Co. 1st M. 6s.	¶1,381,000
Total	$15,000,000

¶ These bonds the company may dispose of; see Article Five.

NOTE.—The bonds outstanding at the time of execution of the mortgage, secured by this deposit of collaterals ($110,300) have since been acquired, thus releasing these securities to the amount of $15,000,000, as stated, and bringing them under the direct lien of the present mortgage.

STOCKS PLEDGED TO SECURE GUARANTEE FUND NOTES.

Also all right to the following shares of capital stock:

	Shares Pledged.	*§ Total Issue.*	*Miles.*
Chicago Santa Fe & Cal. Ry. Co. stock ...	149,980	150,000	
§ Chicago, Ill., to Kansas City, Mo			438·6
§ Ancona, Ill., to Pekin, Ill			52·4
Atch. Top. & S. Fe RR. Co. in Chicago stock	¶49,980	50,000	
§Terminals at Chicago			5·2

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§ Supplied, not in mortgage. ¶ These shares the company may dispose of; see Article Five.

These stocks are now deposited with the Boston Safe Deposit & Trust Co., as trustee, as part security for the Guarantee Fund Notes of 1888.

SECURITIES PLEDGED FOR CHICAGO SANTA FE & CAL. BONDS.

Also all the right, title and interest which the Railway Company now has, or may hereafter acquire, in or to

Sibley Bridge Co. 1st M. 6s	$850,000
Mississippi River RR. & Toll Bridge Co. 1st M. 6s	650,000

These bonds are now deposited with the Boston Safe Deposit & Trust Co., as trustee under the trust deed of the Chicago Santa Fe & California Ry. Co., dated Jan. 1, 1887.

And the Railway Company hereby authorizes the Trustee, upon release or redemption of said bonds and shares of stock mentioned in this subdivision (E), to cause said shares to be transferred to the Trustee hereunder.

ALL OTHER SECURITIES ACQUIRED AT SAID JUDICIAL SALE, INCLUDING CERTAIN SHARES USED TO QUALIFY DIRECTORS.

F. Also all other stocks, bonds or other securities acquired at said judicial sale, including all right now or hereafter acquired in the following shares of capital stock, viz.: (As to right to sell these shares, etc., see Article Five.)

Name of Company—	*No. of Shares.*
Atlantic & Pacific RR. Co	291,519½
Of which shares 257,519 shares are held by Warren Sawyer, trustee, and [illegible] shares by Aldace F. Walker as trustee	
Colorado Midland RR. Co	80,001
St. Louis & San Francisco Ry. Co. common stock...........	117,102
Do do preferred stock	99,853
Do do first preferred stock	44,960
Atchison Topeka & Santa Fe RR Co. in Chicago	20
Atchison Union Depot & RR. Co	18
Of which are held by the St. Joseph St. Louis & Santa Fe Ry. Co	*9*
Atlantic & Pacific Equipment Co	2,000
Arizona Southern RR. Co. (subscription)	1,000
Chicago Kansas & Western RR. Co	20
Chicago Santa Fe & California Ry. Co	20
Canon City Coal Co	8,500
Of which held by the Pueblo & Arkansas Valley RR	*5,477*
Chicago Union Transfer Ry. Co. preferred	400
Do do Common	400
Cerrillos Coal & Iron Co	10,000
Of which pledged to and held by J. J. McCook and S. B. Elkins, trustees	*9,995*
Cherokee & Pittsburg Coal & Mining Co..................	2,000
held by the Southern Kansas Ry. Co.	
Florence Eldorado & Walnut Valley RR. Co..............	20
Forest Park & Central RR. Co	16
Gulf Colorado & Santa Fe Ry. Co	250
Kansas City Emporia & Southern Ry. Co	20
Kansas City Topeka & Western RR. Co.	11
Las Vegas Hot Springs Co.	2,466
of which held by the New Mexico & Southern Pacific RR...	*2,416*
Leavenworth Northern & Southern Ry. Co	20
Leavenworth Topeka & Southwestern Ry. Co.	5,509
of which held by S. Lothrop Thorndike, Trustee..........	*5,502*
Manhattan Alma & Burlingame Ry. Co	4,186½
of which held by J. F. Dalton, Trustee.....................	*4,154½*
Mississippi River RR. & Toll Bridge Co...............	5
New Mexico & Arizona RR. Co	20
New Mexico & Southern Pacific RR. Co.................	20
Pacific Land & Improvement Co.	1,000
Prescott & Arizona Central RR. Co.	349
Rio Grande Mexico & Pacific RR. Co	20
Southern California Ry. Co., Common......................	222
do do Preferred........................	28

Name of Company—	*No. of Shares.*
Silver City Deming & Pacific RR. Co................................	20
St. Joseph St. Louis & Santa Fe Ry. Co............................	15
St. Louis Kansas City & Colorado RR...........................	16,000
Scandinavian Coal & Mining Co..................................	200
St. Joseph Terminal & RR. Co....................................	1,500
Of which held by the St. Joseph St. Louis & Santa Fe Ry. Co.	*1,225*
Southern Kansas Ry. Co. of Texas..................................	90
Southern Kansas & Pan Handle RR. Co............................	10
Santa Anna Valley Irrigation Co....................................	4½
Trinidad Coal & Coking Co..	1,625
Of which held by The Pueblo & Arkansas Valley RR. Co...	*1,618*
Union Depot Company of Kansas City, Missouri................	900
Of which held by the Southern Kansas Ry. Co.................	*210*

Name of Company.	*No. of Shares.*	*Name of Company.*	*No. of Shares*
Arkansas Val. Elevator..	975	Raton Coal & Coke Co...	5,000
Atchison City Elevator..	304	Raton Water Co..........	500
Aztec Land & Cattle Co.	2,157	Rio Grande Land Co.....	2,500
Arizona Mineral Belt Ry.	240	Rush Centre Town Co...	12
Cerrillos Coal RR. Co....	25,000	Sonora Ry. Co., Limited.	20
Denver & Santa Fe Ry...	20	Southern Kansas Ry. Co.	25
Hunnewell Town Co.....	250	San Pedro Coal & Coke..	400
Kansas City Belt Ry. Co.	3	St. Joseph Union Depot.	10
Leavenw'th Depot & RR.	125	Sibley Bridge Co.........	20
Marion & McPherson Ry.	20	San Antonio Water Co...	6
Marine Ry. & Dry Dock .	146	Santa Fe Town & Land..	2,500
Midway Ry. Co...........	200	Topeka Equipment Co...	3,000
New Mexican RR. Co....	20	Topeka Iron Company..	550
New Mexico Town Co....	950	Vulcan Fuel Co..........	600,000
Pueblo & Arkansas Val..	20	Wichita & Southwest. Ry.	20
Osage Carbon Co.........	3,000	Wichita & Western Ry...	2,250
Peck Water Works Co...	372	Western Union Beef Co,.	2,000
Rio Grande & El Paso RR	20	World's Colum. Expos...	5, 00

Including also all interest which the Railway Company now has or may hereafter acquire in the following bonds:

Name of Company.	*Amount.*
Atlantic & Pacific RR. Co. Guaranteed Trust 4s................	$3,000
Do do Central Division income bonds....	687,000
Do do Western Division income bonds...	594,500
Do do 2nd M. bond coupons.............	168,000
Atchison Union Depot & RR. Co. 2nd M. 5s......................	9,000
Aztec Land & Cattle Co. 1st Mort. 6s............................	100,000
Arizona Mineral Belt Ry. Co. Interim bond......................	30,000
Do do 1st M.................................	1,000
Beach Hotel & Sea Side Improvement Co.........................	10,000
Colorado Midland RR. Co. Consolidated M........................	10,000
Devlin Coal Co. 1st M. 6s..	318,000
Kansas City Belt Ry. Co. 6 per cent bonds........................	15,000
Kansas City & Northwestern RR. Co. first mort. 5s............	2,000
St. Louis & San Francisco Ry. Co. Consol. M. 4s..............	128,000
Trinidad Coal & Coking Company 6s............................	100,000
Town of La Junta Water Bonds	36,000

ALL RAILWAYS, EQUIPMENT, SECURITIES, ETC., HEREAFTER ACQUIRED WITH PROCEEDS OF BONDS HEREBY SECURED.

G. Also all the interest of the Railway Company in all railways, extensions, branches, equipments, stocks, bonds and other property of every description hereafter acquired by use of the $5,000,000 of Prior Lien bonds or the $30,000,000 of General Mortgage bonds, reserved as hereinafter provided, or by use of any other bonds or moneys received by the Railway Company under any provision of this indenture.

H. Also all stocks, bonds, certificates of indebtedness, claims and other property of every name and nature which the Railway Company is required by any of the provisions of this indenture to transfer to the Trustee hereunder.

TO SECURE FIRST THE PRIOR LIEN BONDS AND SECOND THE GENERAL LIEN BONDS.

But in trust, nevertheless for the equal security of all such Prior Lien bonds, and subject thereto, for the equal security of all said General Mortgage bonds, so that the said Prior Lien bonds, without regard to the time of actual issue, shall have priority and preference as to both principal and interest over the said General Mortgage bonds, and so that each bond of either of said two issues of bonds, issued and to be issued, shall have the same lien as every other bond of the same issue, as though all had been negotiated simultaneously.

ARTICLE ONE.

GENERAL MORTGAGE BONDS LIMITED TO $165,490,500; PRIOR LIEN BONDS TO $17,000,000

SECTION 1.—The amount of General Mortgage bonds which may be issued shall not in any event exceed $165,490,500 and of Prior Lien bonds shall not in any event exceed $17,000,000.

GENERAL MORTGAGE BONDS FOR $96,990,500 TO BE ISSUED FORTHWITH.

SEC. 2. Of such General Mortgage bonds $96,990,500 which shall receive a full instalment of six months' interest on April 1st, 1896, shall forthwith be delivered to Edward King, R. Somers Hayes, Edward N. Gibbs, George G. Haven, Adrian Iselin, Jr., Robert Fleming, C. Sligo de Pothonier, Johannes Luden and Victor Morawetz, or upon the order of any six of said persons.

GENERAL MORTGAGE BONDS FOR $3,000,000 RESERVED TO RETIRE CHICAGO & ST. LOUIS 6s AND FRAGMENTS OF OLD LOANS NOT ASSENTING TO REORGANIZATION OF 1889.

SEC. 3. Of the remainder of the General Mortgage bonds $1,500,000 shall be delivered only for the acquisition or redemption of the $1,500,000 first mortgage 6 per cent bonds of the Chicago & St. Louis RR. Co. due in 1915 and $1,500,000 only for the acquisition or redemption of the following outstanding bonds, constituting part of issues of which the remainder has been assigned to the Trustee or canceled.

Atchison Topeka & Santa Fe RR. Co. Col Trust 5s, due 1937.	$110,300
Chicago Kansas & Western RR. Co. 1st M. 5s, due 1926	271,500
Do do do do Income 6s, due 1926 ...	8,400
Chicago Santa Fe & California Ry. Co. 1st M. 5s, due 1937..	629,000
Southern Kansas Ry. Co. of Texas 1st M. 5s, due 1927......	39,130
Do do do Gulf Division, 1st M. 5s, due 1926	127,920
Do do do Income 6s, due 1927	1,050
Gulf Colorado & Santa Fe Ry. Co. 1st M. 7s, due 1909.......	25,000
Do do do do 2d M. 7s, due 1926.......	276,000

Brought forward	$1,4[illegible]
Sonora Railway Co. 1st M. 7s, due 1910	$1,000
St. Joseph St. Louis & Santa Fe Ry. Co. 1st M. 6s, due 1918	8,000
Leaven. Top. & Southwest. RR. Co. Gen. M. 4s, due 1912	1,000
California Southern Ry. Co. Income 6s, due 1926	59,650
Total	$1,560,950

NOTE.—Bonds enumerated in this schedule to the amount of $854,400 have been acquired since the execution of the mortgage.—[EDS.]

When called for by resolution of the board of directors, or of the executive committee of the Railway Company, the Trustee shall deliver to the Railway Company the amount of these General Mortgage bonds which the Railway Company, by its President, Chairman of the board of directors, Treasurer or Assistant Treasurer shall certify that it has agreed to give in exchange for said bonds, but never to exceed, at par, the amount of such bonds received by the Trustee in exchange, or the amount paid and canceled.

GENERAL MORTGAGE BONDS FOR $15,500,000 RESERVED TO RETIRE GUARANTEE FUND NOTES, EQUIPMENT BONDS AND CAR TRUSTS.

SEC. 4. Of the General Mortgage bonds, $15,500,000, less such amount as shall be delivered, or reserved as provided in Section 6 of this Article, shall be reserved for the purpose of providing for the acquisition or the redemption of the following:

Atch. Top. & Santa Fe RR. Co. Guar. Fund Notes, due 1898	$9,000,000
Equipment Bonds, Series A, dated March 1st, 1892, amounting on Jan. 1st, 1895, to	1,750,000
Car trusts of any company in the system not exceeding	1,270,414
Total	$12,020,414

When called for by resolution of the board of directors, or of the executive committee, of the Railway Company, the Trustee, on tender to it of any such outstanding obligations, shall deliver to the Railway Company the amount of General Mortgage bonds which the Railway Company has agreed to give in exchange for the obligations so tendered; but not more than $1,250 par value for each $1,000 par value.

[The provisions respecting the use of the General Mortgage bonds reserved under this Section are very stringent, and are similar to the provisions in Section 9 below regarding the Prior Lien bonds reserved against the same obligations. They differ, however, in this, that $1,250 par value of general mortgage bonds may be sold to each $1,000 of said obligations, matured or maturing, and that *not less than* 80 per cent of the par value of the general 4s must pass through the hands of the Trustee and be used to discharge the obligations named.—EDS.]

None of said reserved bonds shall be applied to the payment of any of said equipment bonds or car trusts unless the equipment shall be so held that upon payment in full of all the obligations issued in respect thereof the title to such equipment shall become vested in the Railway Company, or a company of whose capital stock the greater part shall then be owned and be subject to this indenture.

IF PRIOR LIEN BONDS ARE ISSUED TO RETIRE SAID OBLIGATIONS, GENERAL MORTGAGE BONDS (OF THE $15,500,000) SHALL BE RESERVED THEREFOR, $1,250 FOR EACH $1,000 ISSUED.

No bonds shall be delivered under this section in respect of any outstanding obligation in respect of which Prior Lien bonds shall have been delivered as provided for in Section 9 of this Article; but in case any of the outstanding obligations mentioned in this Section shall be acquired or redeemed by the issue of Prior Lien Bonds as provided in said Section 9, then the amount of General Mortgage bonds which could have been issued under this section (namely, $1,250 par value of general mortgage bonds for each $1,000 of such obligations), shall be reserved for the purpose of redeeming Prior Lien Bonds as provided in Section 6 hereof.

GENERAL MORTGAGE BONDS FOR $30,000,000 TO BE USED FOR IMPROVEMENTS, EXTENSIONS, ADDITIONAL TERMINALS, SECOND TRACK, ETC.

SEC. 5. Of the remainder of the General Mortgage bonds, $30,000,000 (less such portion as shall be reserved to be delivered, as provided in Section 6 of this Article) shall be used only for the following purposes, viz:

(*a*). The construction or acquisition after Jan. 1, 1896, of additional side-tracks, second-tracks, spur-tracks, terminals, or other additions to, or improvements upon, the lines of railway, terminals or other properties.

Provided that such railways, terminals, etc., shall then belong to the Railway Company and be subject to the lien of this indenture, or shall belong to any of the companies specified in subdivisions B, C and E of the granting clause of this indenture, or to any other company of whose capital stock the greater part shall then belong to the Railway Company, or be held in trust for it, and be pledged or assigned to the Trustee hereunder, and provided such company shall not be in default in the payment of any of its indebtedness other than those held by the Railway Company.

(*b*). The construction, after June 30th, 1896, of terminals, branches or extensions of any of such lines of railway, or the acquisition after that date of the paid-up shares of the capital stock and bonds and other indebtedness of any corporation owning any such terminals, branch or extension (provided a majority of the stock of such corporation shall have been obtained, or shall be thereby obtained).

(*c*). The construction or acquisition after June 30th, 1896, of additional rolling stock which shall be assigned to the Trustee and become subject to the lien of this indenture; and to reimburse the Railway Company for any expenditures made by it for the purposes aforesaid.

BUT ONLY ON VOTE OF BOARD OF DIRECTORS.

Bonds shall be delivered by the Trustee under this Section 5 only upon resolution of the board of directors of the Railway Company, certified by the Secretary or Assistant Secretary, stating that such bonds, apart from all other assets and funds of the Railway Company, and will be used only for the purposes authorized by this Section.

AND NOT EXCEEDING $3,000,000 THEREOF TO BE ISSUED YEARLY.

The bonds so reserved shall be delivered only at a rate not exceeding in the aggregate $3,000,000 bonds on or after the first day of July, 1896, and $3,000,000 additional on or after each first day of July thereafter; it being understood that any portion of $3,000,000 which shall not be delivered in any year ending June 30th (after June 30th, 1896,) may be delivered at any time thereafter in addition to the annual amount of $3,000,000. The net proceeds of the bonds sold shall simultaneously be deposited with the Trustee and be paid over to the Railway Company from time to time, upon certificates as hereinafter provided.

FOR SAID EXTENSIONS, NOT EXCEEDING $750,000, MAY BE ISSUED YEARLY AT $15,000 PER MILE.

The amount of such bonds which may be delivered for the construction or acquisition of branch lines or extensions or for the acquisition of stocks, bonds and indebtedness of other companies owning such branch lines or extensions, shall not exceed $15,000 par value of such bonds per mile of completed railway, less the amount of any liens or charges thereon, and shall not exceed in the aggregate $750,000 par value out of each $3,000,000 of such bonds in any one year; and in addition thereto any portion of $750,000 par value of said bonds which shall not have been delivered for that purpose in any previous year out of said $3,000,000.

PROVISIONS GOVERNING THE ISSUE OF SAID $30,000,000 GENERAL MORTGAGE BONDS.

On or after July 1, 1896, upon receipt of a copy of such resolutions, the Trustee shall deliver to the Railway Company not exceeding $500,000 of the general mortgage bonds, and after the first $500,000 shall have been delivered it may deliver additional bonds, but not exceeding the amount which shall have been actually used, so that the Railway Company shall at no time hold as an advance more than $500,000 par value of the bonds reserved for the purposes specified in this section.

But before delivering any bonds in addition to the first $500,000, or paying over any cash deposited with it under the provisions of this section, the Trustee shall, in each instance, require the Railway Company to furnish, in addition to the resolutions of its board of directors, a certificate of some person stating:

The amount actually used of the General Mortgage bonds previously delivered, or their proceeds, or of other funds of the Railway Company, since the date of the last preceding certificate, for any of said purposes, specifically indicating every such acquisition or construction of side-tracks, second-tracks, spur-tracks, or other additions, betterments, improvements, terminals, branches, extensions, rolling stock or other property, and every acquisition of stock, bonds and indebtedness of any company owning any such terminals, branch line or extension (which stock, bonds and indebtedness shall be acquired only when at least a majority of the entire capital stock of such company shall have been, or shall be thereby, obtained), giving in detail the amount in bonds or cash expended for each such purpose, and stating whether any such construction or acquisition was in the name of the Railway Company or for account of any other company;

In case of the acquisition or construction of any branches, extensions or other new property, such certificate shall further state whether the property is believed to be subject to any lien or charge, excepting any undetermined liens or charges incident to construction. And in case any shares of stock, bonds or other indebtedness of any other company shall have been so acquired, such certificate shall state whether such other company is believed to be indebted (except to the Railway Company) in any amount, in addition to the indebtedness of such company then acquired, specifying the amount of any such debt, lien on its property or charge believed to exist.

(b) That the price paid was not in excess of the fair value of the work done or property acquired, and that the General Mortgage bonds included in such certificate were disposed of for not less than their fair market value, and

(c) That of the expenditures no part has been reimbursed out of any other bonds or moneys received under this mortgage.

Every such certificate, unless signed by the President, or a Vice-President and by an Auditor, or the Treasurer, or Assistant Treasurer, or Chief Engineer of the Railway Company, shall be accompanied by a written statement of two such officers that they believe such certificate to be true; and there also shall be delivered to the Trustee (1) the certificates for any share of stock, and any bonds or other securities acquired by the use of bonds reserved, and (2) such conveyances as may be necessary to subject to the lien of this indenture any new property so acquired.

OF THE $3,000,000 YEARLY, SUFFICIENT BONDS SHALL BE RESERVED TO RETIRE ALL LIENS ON PROPERTY ACQUIRED.

The Trustee shall set apart, out of any bonds which could then be delivered within the authorized issue per annum, an amount thereof equal at par to the amount of the indebtedness existing on branches, extensions and property so constructed or acquired. In case any such indebtedness shall bear interest at a rate higher than 5 per cent per annum, then they shall, for the purposes of this Section 5, be deemed to be equal to a sum which at 5 per cent per annum would produce the same amount of interest.

OF THE $30,000,000 BONDS A CERTAIN AMOUNT TO BE RESERVED TO TAKE UP ALL PRIOR LIEN BONDS ISSUED UNDER SECTIONS 8 AND 9.

SEC. 6. There shall be deducted from the bonds reserved under Section 4 of this Article $1,250 par value of General Mortgage bonds for each $1,000 par value of Prior Lien bonds, if any, delivered under Sections 8 and 9. The bonds so **deducted shall, when called for by resolution of the board of directors of the Railway Company, be delivered by the Trustee as follows only, viz.:**

The Trustee shall deliver General Mortgage bonds to the amount which the Railway Company has agreed to give, in exchange for the Prior Lien bonds so tendered, but not more than $1,250 par value of such General Mortgage bonds shall be delivered for each $1,000 par value of Prior Lien bonds received by the Trustee. The Prior Lien bonds so received shall be canceled.

The Railway Company may sell any of the General Mortgage bonds reserved under this Section 6 at a price not less than 80 per cent of their par value, provided that the Trustee shall receive the net proceeds of sale and shall apply them only to the purchase or payment of Prior Lien bonds at not above 103 per cent of their par value, or to the redemption of such bonds as provided in Article Twelve. Prior Lien bonds so purchased or redeemed shall be forthwith canceled.

COMPANY COVENANTS TO SELL SAID GEN. MORT. BONDS SO RESERVED WHEN POSSIBLE AT 90 OR BETTER THAT THE TRUSTEE MAY REDEEM PRIOR LIEN BONDS.

The Railway Company covenants that, whenever it shall receive a binding offer for not less than $100,000 par value of the General Mortgage bonds reserved under this Section 6, at not less than 90 per cent of their par value, and accrued interest, in cash, it will, within not less than ten days sell such bonds at that or a better price, and will cause the proceeds to be paid to the Trustee for the purchase and redemption of Prior Lien bonds as above provided.

GENERAL MORTGAGE BONDS FOR $20,000,000 RESERVED TO ACQUIRE ALL OR ANY PART OF ST LOUIS & SAN FRANCISCO RY., ATLANTIC & PACIFIC RR. AND COLORADO MIDLAND RR.

SEC. 7. Of the General Mortgage bonds $20,000,000 shall be used only for the following purposes, viz.:

(a) For the acquisition of all or any portion of the railroad and property now embraced in the system of the St. Louis & **San Francisco Ry. Co., free from any charges thereon in** excess of charges prior in lien to the consolidated mortgage of said company dated June 11th, 1891, except charges for which an equivalent amount of these General Mortgage **bonds shall be reserved and receivers' indebtedness.**

(b) For the acquisition of the railroad and property of the **Atlantic & Pacific RR. Co., or any division thereof, free** from any charges thereon except charges for the redemption of which an equivalent amount of these General Mortgage bonds shall be reserved and receivers' indebtedness.

(c) For the acquisition of the railroad and property of the Colorado Midland R.R. Co., free from any charges thereon except charges for the redemption of which an equivalent amount of these General Mortgage bonds shall be reserved and receivers' indebtedness.

(d) For the acquisition of the now existing obligations of **any of the said companies, or of stocks and bonds, of any successor companies which shall own any of such railroads** and properties, free from any charges thereon except as aforesaid, in such amounts as, in the opinion of the Railway **Company, shall vest in it satisfactory control of the operation** of any of said railroads and properties.

OR TO CONSTRUCT A ROAD IN PLACE OF THE ATLANTIC & PACIFIC, WESTERN DIVISION.

(e) In case control of the railroad and property of the Atlantic & Pacific RR. Co., or the so-called Western Division **thereof, shall not be acquired, then for the construction or** the purchase of another line of railroad, or for the acquisition of all the bonds and shares of stock of a company owning, or organized for the purpose of constructing, a railroad connecting the Southern California Railway with the railroad in New Mexico owned by the Railway Company.

OR IF THE ATLANTIC & PACIFIC, WESTERN DIVISION, BE SECURED, TO BUILD A ROAD FROM THE NEEDLES TO SOUTHERN CALIFORNIA, REPLACING THE LINE LEASED FROM THE SOUTHERN PACIFIC RR.

(f) In case the railroad and property of the Atlantic & Pacific RR. Co., or the Western Division thereof, or bonds, or stocks and bonds, representing satisfactory control thereof, as above provided, shall be acquired, then for the purchase or construction of a railroad, or for the acquisition **of all the bonds and stock of a company owning, or organized for the purpose of constructing, a railroad connecting the said Western Division of the Atlantic & Pacific RR. Co. at or near The Needles with the railway of the Southern California Railway Co.**

OR UP TO $3,000,000 FOR BRANCHES, SECOND TRACK AND OTHER ADDITIONS TO SAID PROPERTIES.

(g) For the construction or acquisition of branches, spurs, side-tracks, second tracks and other additions to, or betterments of, any of such railroads, but the bonds which **may be used for such construction or acquisition shall not** exceed $3,000,000 in the aggregate.

PRIOR TO FEB. 1, 1897, BONDS OF SAID $20,000,000 MAY BE ISSUED ONLY IN CASE A MAJORITY OF THE BOARD OF DIRECTORS AND TWO THIRDS THE JOINT EXECUTIVE RE-ORGANIZATION COMMITTEE APPROVE.

Prior to Feb. 1, 1897, the Trustee may deliver the bonds so reserved only on receiving a certified copy **of a resolution of the board of** directors of the Railway **Company specifying** particularly the railroad and property, or the stocks and bonds to be acquired or line of **railroad to be constructed** therewith, or the railroad and property for which additions or betterments are to be constructed or acquired as aforesaid; together with a written approval of the issue of such reserved bonds, signed by not less than a majority of the whole board of directors of the Railway Company, and also **by two-thirds of the following named persons: Edward King, R. Somers Hayes, Edward N. Gibbs, George G. Haven, Adrian Iselin, Jr., and Victor Morawetz, all of the city of New York; Robert Fleming and C. Sligo de Pothonier, of London, and Johannes Luden, of Amsterdam.**

AFTER FEB. 1, 1897, THEY MAY BE ISSUED ON RESOLUTION OF A MAJORITY OF ALL THE PREFERRED STOCK AND OF ALL COMMON STOCK REPRESENTED AT MEETING.

After Feb. 1st, 1897, the Trustee may deliver said bonds on receipt of a certified copy of a resolution adopted by the holders of a majority of all the shares of the preferred stock of the Railway Company, and with the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting with a copy of a resolution of the board of directors of the Railway Company, signed by a majority of such board, setting forth specifically **the purposes for which such bonds are to be applied.**

The Railway Company covenants that any bonds delivered under this Section shall be used only for the specific purposes set forth in the resolutions. Any and all stocks, bonds, railroads or other property which shall be acquired shall forthwith be transferred to the Trustee.

PRIOR LIEN BONDS—PRIOR TO DEC. 1, 1900, $5,000,000 MAY BE ISSUED SOLELY FOR IMPROVEMENTS OR OTHER NECESSARY PURPOSES, PROVIDED GENERAL MORTGAGE BONDS CANNOT BE SOLD AT 80.

SEC. 8. Of the Prior Lien bonds $5,000,000 may be issued prior to December 1st, 1900, when required for the improvement of any of the properties embraced in the system of railways which shall belong to the Railway Company and be subject to the lien of this indenture, or which shall belong to any of the companies specified in subdivisions B, C and E of the granting clause of this indenture, or to any other company of which not less than 95 per cent of the capital stock shall belong to the Railway Company and for any other necessary purposes of the Railway Company, but not for the construction or acquisition of any branch, or extension, or new property or the acquisition of stocks or bonds.

The Prior Lien bonds reserved under this section shall be **delivered by the Trustee only as follows, viz.:**

Such bonds shall be delivered only when called for by resolution of the board of directors of the Railway Company, approved in writing by two thirds of all the members of the board, stating that such bonds will be used for purposes authorized by this Section, specifying such purposes, and also stating that no General Mortgage bonds can then be delivered for those purposes under Section 5 of this Article, or that such General Mortgage bonds cannot then be sold at 80 per cent of their par value and accrued interest. Such resolution shall be accompanied by a certificate, signed by at least two officers of the Railway Company, one of whom shall be the General Auditor or the Treasurer or Assistant Treasurer, stating that all bonds previously delivered under this Section have been used for necessary purposes and specifying in detail the amount used for each such purpose.

PRIOR LIEN BONDS FOR $12,000,000 RESERVED TO RETIRE GUARANTY FUND NOTES AND EQUIPMENT OBLIGATIONS NOT ACQUIRED WITH GENERAL MORTGAGE BONDS.

SEC. 9. Prior Lien bonds for $12,000,000 shall be reserved for the acquisition or for the redemption of the following obligations now outstanding, except so far as the same shall have been acquired or redeemed by the use of General Mortgage bonds or their proceeds under Section 4 hereof, viz.:

Atchison Topeka & Santa Fe RR. Guarantee Fund notes due 1898	$9,000,000
Do. do. Equipment bonds, series A, dated March 1, 1892, amounting on Jan. 1, 1895, to	1,750,000
Other now existing Car Trust obligations of said railroad company's system to an amount not exceeding	1,270,414
Total	$12,020,414

The Prior Lien bonds so reserved shall on resolution of the board of directors, or of the executive committee of the Railway Company, be delivered as follows, viz:

The Trustee on tender to it of any such outstanding obligations, or upon satisfactory evidence that any of such car trusts maturing on or before Jan. 1, 1896, but after Jan. 1, 1895, have been paid, shall deliver an equal amount of the Prior Lien bonds.

On or after the maturity of any such obligations, or within six months before their maturity, the Railway Company may sell and the **Trustee may deliver an amount of the Prior Lien bonds equal at par to** the amount of such obligations purchased, or so maturing, *provided* however, that the Railway Company shall simultaneously deposit with the Trustee in exchange therefor a sum in cash equal to the par amount of the bonds delivered.

From the cash so received the Trustee shall pay over to the Railway Company a sum equal to the amount expended in the purchase of any such outstanding bonds or obligations (but not more than the par amount thereof), upon delivery to the Trustee of the obligations purchased. The remainder of such cash shall be applied by the Trustee to the payment or purchase at not above par of any such obligations.

No Prior Lien bonds shall be delivered in respect of obligations in respect of which General Mortgage bonds shall **have been previously certified and delivered under Section 4 of this Article; and none of said reserved bonds shall be certified on account of the payment of any of said Equipment** Bonds or Car Trust obligations unless the equipment become vested in the Railway Company, or in a company of whose capital stock the greater part shall be subject to **this indenture.**

REGISTERED BONDS WITHOUT COUPONS.

SEC. 10. Any coupon bonds amounting to $1,000 or to any multiple of $1,000, on surrender to the Trustee for cancellation, shall be exchangeable for a like amount of registered **bonds without coupons. Such registered bonds shall be for** $1,000, or such convenient multiples thereof as the Railway

Company from time to time may establish. The interest on registered bonds without coupons shall be paid only to the several registered holders of such bonds, or upon their written orders. Whenever any such registered bonds shall be surrendered for transfer, the Trustee shall deliver to the transferee a like amount of new registered bonds upon cancellation of the bonds transferred, charging not exceeding one dollar for each new registered bond issued. The transfer books may, however, be closed upon the dates when interest is payable and for a reasonable time prior thereto.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railway Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

COVENANT TO USE BONDS AS HEREIN PROVIDED.

Sec. 11. The Railway Company shall not issue or dispose of any bonds hereunder in any manner other than in accordance with the provisions of this indenture, and will apply the same or the proceeds thereof to purposes herein prescribed and to no other or different purpose.

THIS INDENTURE MADE SOLELY FOR THE BENEFIT OF THE PARTIES THERETO AND OF THE BONDHOLDERS.

Sec. 12. Nothing in this indenture shall confer upon any person or corporation, other than the parties hereto and the holders of bonds issued under this indenture, any claim under any covenant or stipulation thereof; all its covenants, conditions and stipulations being for the exclusive benefit of the parties hereto and of the holders of bonds hereby secured.

ARTICLE TWO.

BONDS TO BE REGISTRABLE IN NEW YORK CITY.

The Railway Company will, at its office or agency in the City of New York, keep a register of bonds issued hereunder, which at all reasonable times shall be open to the inspection of the Trustee; and upon presentation it will register therin any coupon bonds, and all bonds without coupons, issued under the provisions hereof. When any coupon bond is registered no transfer thereof shall be valid unless made on said books by the registered owner or his attorney, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however. shall not affect the negotiability of the coupons.

ARTICLE THREE.

SECURITIES PLEDGED HEREBY TO BE TRANSFERRED TO TRUSTEE.

Sec. 1. The Railway Company covenants that when the obligations or the certificates of stock which it has by this indenture assigned to the Trustee shall come into its possession, it will forthwith transfer the same to the Trustee; excepting, however, shares necessary to qualify directors. All coupon bonds so delivered shall be registered in the name of the Trustee, or stamped: "Non-negotiable. Held by Union Trust Company of New York, as Trustee, under the General Mortgage or deed of trust of the Atchison Topeka & Santa Fe Railway Company, dated Dec. 12, 1895."

UNTIL DEFAULT RAILWAY COMPANY SHALL RECEIVE INCOME OF SECURITIES PLEDGED.

Sec. 2. Unless the Railway Company be in default on the bonds hereby secured, or unless a receiver or the Trustee shall be in possession of the property, the Railway Company shall be entitled to receive the interest and dividends in respect of all bonds or stocks pledged with the Trustee. Provided, however, as follows:

(1) That the Trustee shall in no event pay over to the Railway Company any interest collected through foreclosure of any mortgage securing the bonds pledged; (2) that the Railway Company shall not transfer any of such coupons or dividend claims; and (3) shall not collect any such coupons by legal proceedings, except with the assent of the Trustee; and (4) that until actually discharged such coupons and dividend claims shall remain subject in all respects to this indenture.

AND VOTE ON STOCKS PLEDGED.

Sec. 3. Unless the Railway Company shall be in default or unless a receiver or the Trustee be in possession of the property, the Railway Company shall have the right to vote upon all shares of stock pledged with the Trustee for all purposes not inconsistent with the purposes of this indenture; but not to authorize the increase of the capital stock or the creation of any indebtedness or any lien, except in the cases provided for in Article Six hereof; nor to authorize any consolidation or sale or iease except in the cases provided for in Articles Four, Five and Six hereof.

ARTICLE FOUR.

TRUSTEE MAY PRESERVE CORPORATE EXISTENCE OF COMPANIES CONTROLLED, ETC.

Section 1. The Trustee may at any time do whatever may be necessary for the purpose of preserving the corporate existence of any companies of whose capital stock the greater part is pledged with the Trustee.

Sec. 2. And if requested by the Railway Company the Trustee shall consent to the extension or renewal of any of the said several bonds pledged at such interest and maturing at such time as the Trustee may deem reasonable.

Sec. 3. Whenever all of the outstanding first mortgage bonds and guarantee fund notes of the Atchison Topeka & Santa Fe RR. Co. shall have been delivered to the Trustee hereunder, or paid, the Trustee, upon request of the Railway Company, may, in its discretion, cause the respective mortgages securing the same to be satisfied of record. The Trustee may also surrender the collateral trust 5 per cent bonds for cancellation, upon receiving in exchange therefor the bonds securing the same, as provided in subdivision **E** of the granting clause of this indenture.

CONSOLIDATION OF COMPANIES WHOSE SECURITIES ARE PLEDGED.

Sec. 4. The pledge hereunder of any shares of stock of any companies shall not prevent the consolidation or merger of said companies with or their sale to the Railway Company, or any other company of whose capital stock not less than 90 per cent shall then be owned by the Railway Company and be pledged with the Trustee hereunder. But this indenture shall immediately be a lien upon the property of any company so consolidated with, or sold to, the Railway Company, with the same effect as if expressly conveyed by this indenture. In the event of the consolidation of any such companies with each other there shall be pledged with the Trustee hereunder such portion of the capital stock of the consolidated company (but never less than a majority thereof) as shall bear to the total capital stock a proportionate relation at least as high as that borne by such previously pledged stock to the total capital stock of such constituent companies.

DEFAULT ON BONDS PLEDGED AS SECURITY.

Sec. 5. In case of default on any of the bonds pledged hereunder the Trustee shall, upon the written request of the Railway Company, in case the Trustee holds more than 90 per cent of the outstanding issue, and in other cases, in its discretion, cause proper proceedings to be instituted to foreclose the mortgage by which such bonds are secured.

In case the Chicago Santa Fe & California Railway Co., or any other company of whose bonds or capital stock, or both a part shall be pledged to the Trustee hereunder, shall be dissolved or liquidated, or in case its property shall be sold under foreclosure and the property *can be acquired* by use of the bonds or stock of such company pledged to the Trustee, without paying more than 10 per cent of the price in cash, the Trustee may in its discretion, and if requested in writing by the Railway Company it *shall*, upon being provided with the necessary funds therefor, purchase such property, vesting it either in the Railway Company subject to the lien of this indenture, or in some other corporation, all of whose bonded debt and capital stock (less sufficient to qualify directors) shall be assigned to the Trustee subject to the lien hereof.

In any other case the Trustee *may in its discretion*, upon the written request of the Railway Company, purchase the same and cause the same to be vested as aforesaid.

To protect its interests hereunder the Trustee may, with the approval of the Railway Company, join in any plan of reorganization in respect of any such bonds or stocks and may accept new securities issued in exchange therefor, and may pay any assessment required.

The Railway Company covenants to provide for all expenditures incurred by the Trustee under any of the provisions of this section, and in case it shall fail to do so, the Trustee may advance all moneys required, and have therefor a lien on the property hereby mortgaged prior to the lien of the bonds issued hereunder.

Any other moneys received by the Trustee as the proceeds of a sale of any of the bonds, stocks or other property subject to this indenture shall be received and paid over by the Trustee to the Railway Company and applied as provided in Section 5 of Article One, unless some other use or disposition of such moneys is herein prescribed.

ARTICLE FIVE.

RAILWAY COMPANY MAY SELL ST. LOUIS & SAN FRANCISCO, ATLANTIC & PACIFIC, COLORADO MIDLAND, ETC., SECURITIES.

The Railway Company may, with the approval of two-thirds of its board of directors, sell or otherwise dispose of or deal with, and the Trustee shall release from the lien of this indenture, any or all of the stocks, bonds or other obligations, or property, of the following-named companies now or hereafter assigned to the Trustee, viz.:

(*a*) Atchison Topeka & Santa Fe RR. Co. in Chicago.
(*b*) Atlantic & Pacific RR. Co.
(*c*) Colorado Midland RR. Co.
(*d*) St. Louis & San Francisco Railway Co.
(*e*) St. Louis Kansas City & Colorado RR. Co.
(*f*) Sonora Railway Company, Limited.
(*g*) New Mexico & Arizona RR. Co.

(*h*) Also any and all shares of the capital stock, bonds, or other obligations, assigned to or pledged with the Trustee pursuant to subdivision [illegible]. of the granting clause of this indenture, except shares of stock in companies named in subdivisions **B**, **C** and **E**.

(*i*) Also any and all other shares of stock, bonds, or other obligations, or indebtedness of any other company of whose capital stock the greater part shall not have been assigned to or pledged with the Trustee under this indenture.

The Trustee shall release the securities mentioned in this article upon receipt of a certified copy of a resolution of the board of directors of the Railway Company, approved in writing by two-thirds of the members of the whole board, setting forth specifically the price at which the same have been sold or the purposes for which the same are to be applied; but said release shall be upon such trusts or conditions as will, in the judgment of the Trustee, ensure the application thereof to the purposes set forth and the delivery of the proceeds to the Trustee.

The right of the Railway Company to sell or otherwise dispose of the stocks, bonds or other obligations or property mentioned in this article shall cease in case a resolution releasing said right shall be adopted by two-thirds of its board of directors, and a copy thereof duly signed shall be delivered to the Trustee.

APPLICATION OF PROCEEDS.

The Railway Company covenants that any shares of stock, bonds or obligations released under this article shall be applied only for the specific purposes set forth in the resolutions pursuant to which the same shall have been released, and the proceeds of any sale, whether cash, stocks, securities or other property, shall forthwith become subject to the lien of this indenture and be transferred to the Trustee hereunder.

The proceeds of any sale or other disposition of the capital stock, bonds or other obligations of the *Atchison Topeka & Santa Fe RR. Co. in Chicago*, or of any portion of its property, shall be used only for the purpose of improving or maintaining terminals situated in the city of Chicago, owned by the Railway Company or by any other company of whose capital stock not less than 95 per cent shall be owned by the Railway Company and be pledged or assigned to the Trustee hereunder. Or in case the Railway Company, by its President or a Vice-President, shall certify that such proceeds are not needed for that purpose, then in improving any other terminals similarly owned.

All other cash received by the Trustee under this article shall be applied by the Railway Company in the same manner as the proceeds of the sale of any of the General Mortgage bonds reserved under Section 5 of Article 1.

ARTICLE SIX.

OTHER SECURITIES MUST REMAIN PLEDGED AND BE PROTECTED.

SECTION 1. As to the securities pledged, except in the cases mentioned in Article Five hereof, the Railway Company covenants as follows:

(*a*) it will not sell any bond or share of stock now or hereafter pledged by it under this indenture nor pledge the same except subject to the prior lien hereof, and it will not by any voluntary act part with the ownership of any of such bonds or stock, or the voting power thereof. (*b*) It will hold all stock of the companies named in subdivision B of the granting clause of this indenture, and of all other companies of which the greater part shall have been pledged hereunder in such manner that it shall retain in itself the rights of a majority shareholder, and that as such holder of such stock it will not permit any increase of the capital stock of any such company, nor the creation of any indebtedness or lien upon its property, unless such indebtedness and liens and all additional shares of such stock, or such part of such additional shares as is proportionate to the part of such capital stock previously pledged hereunder, shall immediately be pledged or assigned to the Trustee, subject to all the trusts of this indenture. (*c*) That as such holder of such stock it will not permit any company to dispose of its railroad or lease the same (unless such lease be terminable by foreclosure of this mortgage), except to the Railway Company, or to some other company of whose capital stock not less than 90 per cent shall then be pledged to the Trustee hereunder. However, nothing herein contained shall prevent the sale of any interest in the Denver Circle Railway.

The Railway Company further covenants that all its claims (other than securities pledged or assigned to the Trustee hereunder) against any company of whose capital stock the greater part shall have been pledged hereunder shall be subject to the lien of this indenture. But unless the Railway Company shall be in default hereunder or unless a Receiver of the property or the Trustee shall be in possession, the Railway Company shall be entitled to collect, for its own use, any such claim out of the earnings of the company liable thereon, but only with the consent of the Trustee, and in a manner not prejudicial to the trust hereunder.

ARTICLE SEVEN.

BONDS TO BE TAX EXEMPT AND COUPONS PAID TO BE CANCELED.

SECTION 1. The Railway Company shall punctually pay the principal and interest of the bonds secured hereby "without deduction from either principal or interest for any tax or taxes which it may be required to pay or retain therefrom under or by reason of any present or future law; the Railway Company agreeing to pay any such tax or taxes." "All coupons, when paid, shall forthwith be canceled."

GENERAL MORTGAGE BONDS TO HAVE AN ADDITIONAL COUPON SHEET AFTER OCT. 1, 1945.

Upon presentation of any of the General Mortgage coupon bonds on or after Oct. 1, 1945, the Railway Company will cause to be attached thereto sheets of coupons representing the interest instalments to become due upon such bonds after that date to maturity.

TAXES AND ASSESSMENTS ON THE PROPERTY MUST BE PAID.

SEC. 2. The Railway Company shall pay all taxes, assessments and governmental charges lawfully imposed upon the lines of premises hereby mortgaged, or upon the income and profits thereof, the lien of which would be prior to the lien hereof. And it shall not suffer any mechanics' or other lien whatsoever upon the mortgaged premises which would be prior to the lien of these presents. If any company, of whose capital stock the greater part shall be pledged with the Trustee hereunder (except the companies mentioned in Article Five), shall fail to pay all its taxes, assessments and liens, the Railway Company will itself pay and discharge the same. Upon default so to do the Trustee may, in its discretion, pay the same and have a lien upon the mortgaged premises for its advances, with interest.

AFTER-ACQUIRED PROPERTY.

SEC. 3. All property of every kind when hereafter acquired out of bonds or the proceeds of bonds, secured by this indenture, or otherwise pursuant to the provisions hereof, shall, without any other conveyance immediately be subject to the lien of this indenture. The Railway Company at all times will deliver all such further assurances as the Trustee may reasonably require for the purpose of subjecting the same to the lien of this indenture.

ARTICLE EIGHT.

RELEASE OF PROPERTY FROM LIEN HEREOF.

On the written request of the Railway Company with a copy of a resolution of its board of directors or executive committee approving such request, the Trustee, from time to time, shall release from the lien of this indenture any premises acquired for stations, depots, shops or other buildings or erections, or for the supply of gravel, fuel or other materials, which in the judgment of the Railway Company shall be no longer requisite or expedient to be retained for use in connection with the said mortgaged premises. Likewise it may release any parts of the road way which may have been thrown out of use by reason of straightening or alteration of the line of road or other cause satisfactory to the Trustee. But this power of release is to be exercised only in case the Railway Company shall dispose of the property because no longer required for the uses of its railroad or business.

The proceeds of any such sale shall be invested in the purchase of other property, real or personal, which shall be conveyed to the Trustee hereunder; or in betterments or in some other way, to the benefit of the mortgaged premises to the satisfaction of the Trustee. The substitutes for property released, *ipso facto*, shall become subject to the lien of this indenture, and shall be conveyed to the Trustee by appropriate deeds.

The Railway Company may at any time cancel or make any alterations in, or substitutions of, any leases, contracts or trackage rights owned by it, which in its opinion shall be necessary; but the modified, altered or substituted leases, contracts, or trackage rights, shall be subject to the terms of this indenture.

ARTICLE NINE.

COUPONS PLEDGED APART FROM BONDS TO HAVE SUBORDINATE LIEN.

SECTION 1. No interest obligation belonging to any bond hereby secured which on or after maturity shall be transferred or pledged apart from its bond shall be entitled to any benefit from this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

ON DEFAULT FOR 90 DAYS TRUSTEE MAY TAKE POSSESSION.

SEC. 2. In case of default for *ninety* days in the payment of any *interest* on any of the bonds hereby secured; or in the payment of the principal when due; or for ninety days in the observance of any covenant herein after the Trustee shall have requested the Railway Company to observe such covenant; then and in every such case the Trustee may enter upon the property and franchises hereby conveyed and manage said railways personally or by its receivers.

DEFAULT—APPLICATION OF INCOME, &c.

After such entry the Trustee, at the expense of the trust estate, may maintain and restore, and insure or keep insured, the rolling stock and other property, buildings, bridges and structures to the same extent as is usual with railway companies, and likewise may make all necessary or proper repairs, useful alterations, additions and improvements in respect of the rolling stock or equipments and the railways and appurtenances as may seem judicious. And it shall apply the income from the trust estate, after deducting expenses of operating, repairing and improving the property, and all taxes, and other proper charges, as follows:

(*a*) In case the principal of the Prior Lien bonds hereby secured shall not have become due, to the payment of the interest remaining in default in the order of the maturity of such interest, *first*, upon all Prior Lien bonds, and after satisfaction thereof, *then* upon all General Mortgage bonds, and *next*, if the principal of the General Mortgage bonds shall have become due by declaration or otherwise, to the payment of the principal of all General Mortgage bonds, ratably to the parties entitled thereto without discrimination; but,

(*b*) In case the principal of the Prior Lien bonds shall have become due by declaration or otherwise, *first*, to the payment of the accrued *interest* in the order of the maturity of the instalments thereof, upon all Prior Lien bonds, and *next*, to the payment of the *principal* of all Prior Lien bonds, and, after satisfaction thereof, to the payment in like manner of the interest accrued upon all General Mortgage bonds, and finally to the payment of the principal of all General Mortgage bonds; such payments to be made ratably to the parties entitled to such payment without any discrimination;

Upon any such default, the Trustee shall vote on all shares of stock pledged and collect all interest moneys and dividends payable thereon.

DEFAULT—TRUSTEE MAY SELL THE PROPERTY OR BRING FORECLOSURE SUIT.

SEC. 3. In case of default as stated in Section 1, the Trustee in its discretion (*a*) may sell to the best bidder, in one lot and as an entirety, all and singular the mortgaged premises, bonds and stocks, etc., at public auction at Topeka, Kan., or at such other place on the railroad hereby mortgaged and upon such terms as may be specified in the notice of sale; or (*b*) may proceed to enforce the rights of bondholders by suits in equity or at law, whether for the specific performance of any covenant or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy as the Trustee, being advised by counsel learned in the law, shall deem most effectual. Notice of sale pursuant to any provision of this indenture shall be published once a week for six successive weeks in newspapers in Topeka, New York and Boston.

FORECLOSURE SALE TO BE SUBJECT TO PRIOR LIEN BONDS UNLESS THEY TOO ARE IN DEFAULT.

Provided, nevertheless, that unless there be some subsisting default in the payment of the interest or principal of some of the Prior Lien bonds, or unless the principal of the Prior Lien bonds shall have been declared due, any foreclosure or sale of the mortgaged premises under the terms of this mortgage shall be made subject to the lien of the Prior Lien bonds, and shall not affect the lien of said bonds or precipitate the maturity thereof.

FORECLOSURE A PERPETUAL BAR.

SEC. 4. Upon any such sale the Trustee may deliver to the purchasers good and sufficient deeds for the property; and any such sale shall be a perpetual bar at law and in equity against the Railway Company and against all persons and corporations claiming or to claim by, through or under it.

FORCLOSURE SALE MAKES PRINCIPAL DUE.

SEC. 5. In case the sale shall not be made subject to the lien of the Prior Lien bonds, all the bonds of both issues hereby secured, if not previously declared due, shall at once become due and payable. In case of any sale subject to the lien of the Prior Lien bonds, the principal of all the general mortgage bonds shall at once become due and payable.

APPLICATION OF PROCEEDS OF SALE.

SEC. 6. The proceeds of sale shall be applied as follows:

First. To the payment of the expenses of such sale, including a reasonable compensation to the Trustee, and of all liabilities incurred in managing the property hereby conveyed.

Second. If such sale shall not have been made subject to the lien of the Prior Lien bonds, then to the payment of the whole amount then due and unpaid upon the Prior Lien bonds hereby secured for principal and interest, together with interest on overdue instalments of interest, and the balance to the payment of the General Mortgage bonds hereby secured for principal and interest, together with interest on overdue instalments of interest. But if such sale shall have been made subject to the lien of the Prior Lien bonds, then to the payment of the principal and interest of the General Mortgage bonds hereby secured, together with interest on overdue interest.

If such proceeds shall be insufficient to make payment in full then the principal and interest shall be paid without preference or priority of principal over interest, or interest over principal, or of any instalment of interest over any other instalment of interest.

The foregoing provisions are, however, in each case subject to the provisions of Section 1 of this Article and it is hereby expressly declared that the Prior Lien bonds shall in any event be first paid in full, both principal and interest, before any payment shall be made upon the General Mortgage bonds for principal or interest, unless such sale shall have been made subject to rights of the Prior Lien bond.

THE PROPERTY TO BE SOLD ONLY AS AN ENTIRETY.

SEC. 7. In the event of any sale pursuant to any provision hereof, the whole of the property hereby pledged shall be sold in one parcel and as an *entirety*, including all the right, titles, estates, railroads, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds, and other real and personal property of every name and nature.

BONDS AND COUPONS MAY BE USED IN SETTLEMENT.

SEC. 8. At any sale hereunder the purchasers in making payment shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons at the sum payable out of the net proceeds of such sale to the holders thereof as their ratable share of such net proceeds.

TRUSTEE'S RIGHT TO ENTER AND TO HAVE RECEIVERS APPOINTED, ETC.

SEC. 9. Upon commencement of any proceedings to enforce any right under this indenture, the Trustee shall be entitled to exercise the right of entry herein conferred, and upon the occurrence of default as aforesaid to the appointment of a receiver or receivers of the premises hereby mortgaged, and of the income thereof, with such powers as the Court making such appointment shall confer; *provided, however*, that the Trustee shall be entitled at all times to hold as pledgee the stocks, bonds and other securities pledged or assigned to it hereunder.

RAILWAY COMPANY'S RIGHT TO SURRENDER PROPERTY TO TRUSTEE.

The Railway Company, whenever it shall deem it expedient for the better security of the bonds, although there may be then no default entitling the Trustee to possession, may, with the consent of the Trustee, surrender to the Trustee the whole or any part of the property hereby conveyed for any period, fixed or indefinite.

WAIVER OF EXTENSION, ETC., LAWS.

SEC. 10. The Railway Company waives all benefit and advantage of any extension, stay, appraisement or redemption laws now or hereafter in force; and it agrees that it will impede the execution of any power herein granted.

REQUEST OF 25 PER CENT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.

SEC. 11. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of 25 per cent in amount of the then outstanding bonds of either of the issues of bonds hereby secured, in case the default be in the payment of any interest or principal of any of the Prior Lien bonds, or the holders of 25 per cent of the then outstanding General Mortgage bonds in case of any other default, shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all outstanding bonds and coupons.

REMEDIES HEREIN ARE ADDITIONAL TO ALL OTHER REMEDIES ALLOWED BY LAW.

Except as herein expressly provided to the contrary, every remedy herein conferred shall be in addition to every other remedy given at law or in equity or by statute.

A MAJORITY OF ALL THE BONDS MAY CONTROL FORECLOSURE PROCEEDINGS, ETC.

SEC. 12. The holders of a majority in amount of all the bonds hereby secured and then outstanding shall have the right to direct and control all proceedings for sale of the premises hereby conveyed, or for the appointment of a receiver, or any other proceedings hereunder, and to instruct the Trustee to continue or to discontinue any such proceedings hereunder; *provided, however*, that until instructions shall have been given the Trustee may, in its sound discretion, exercise any right hereby conferred; *and provided further* that so long as there shall be a subsisting default in the payment of the principal or interest of Prior Lien bonds hereby secured, the Trustee shall be entitled, in its sound discretion, to exercise any right hereunder for the protection of the holders of the Prior Lien bonds.

ARTICLE TEN.

DEFAULT—ON REQUEST OF 25 PER CENT OF THE PRIOR LIEN BONDS OR A MAJORITY OF THE GENERAL MORTGAGE BONDS PRINCIPAL SHALL BE DECLARED DUE.

In case of default for 90 days in the payment of any interest on any of the *Prior Lien* bonds secured hereby, then upon the written request of the holders of 25 per cent in amount of the Prior Lien bonds then outstanding, the Trustee shall, by notice in writing to the Railway Company, declare the principal of all the Prior Lien bonds to be immediately due and payable.

In case of default for 90 days in the payment of any interest, or any principal, of any Prior Lien bonds, or of the interest of any General Mortgage bonds at the time outstanding, then upon the written request of the holders of a *majority* in amount of the General Mortgage bonds then outstanding, the Trustee shall, by notice in writing served upon the Railway Company, declare due the principal of all the General Mortgage bonds hereby secured. But the holders of a majority in amount of said Prior Lien bonds or General Mortgage bonds, respectively, may thereafter, in like manner, annul or reverse any such declaration.

ARITICLE ELEVEN.

A COMPANY ABSORBING THE RAILWAY COMPANY MAY ISSUE BONDS HEREUNDER.

Nothing contained in this indenture shall prevent the consolidation of the Railway Company with any other corporation in any of the cases provided for in Article Four of this indenture; provided, that upon any such consolidation the payment of all of said bonds according to their tenor shall be assumed by the consolidated company. The successor corporation formed by such consolidation shall be substituted for the Railway Company, party of the first part hereto, and may issue in the name of The Atchison Topeka & Santa Fe Railway Company the bonds secured hereby, subject to the conditions herein prescribed.

ARTICLE TWELVE.

PRIOR LIEN BONDS SUBJECT TO CALL AT 103.

The Railway Company may at any time and from time to time before the date of the maturity of the said Prior Lien bonds redeem, upon any April 1 or Oct. 1, any or all of said Prior Lien bonds which may be outstanding by paying upon each bond of $1,000 so taken up or redeemed the sum of $1,030 in gold coin of the present standard of weight and fineness, with the interest unpaid to the date of redemption. Notice of the intention to redeem said issue of bonds shall be given in one newspaper in each of the cities of New York, London and Amsterdam once a month in each month for not less than three months preceding the day fixed by the Railway Company for such redemption. In case less than the entire outstanding issue is to be paid, the numbers of bonds to be redeemed shall be drawn by the Trustee by lot and advertised.

ARTICLE THIRTEEN.

INSTRUMENTS IN WRITING.

Any instrument required by this indenture to be executed by bondholders may be in any number of concurrent instruments of similar tenor and date.

ARTICLES FOURTEEN AND FIFTEEN.

These articles are merely formal, relating to the company's right to retain the property until default, and to the termination of the Trust upon the faithful performance of all the covenants herein.

ARTICLE SIXTEEN.

OBLIGATIONS AND LIABILITY OF TRUSTEE.

The Trustee shall not be required to take any step in the execution of the trusts hereby created except upon receiving a reasonable indemnity against the costs involved, nor to **take notice of any default of the Railway Company, either in the payment of any interest or principal or in the performance of any covenant, unless specifically notified in** writing of such default.

The Trustee shall not be answerable for any default or miscarriage of any agent or attorney by it appointed hereunder, if such agent was selected with reasonable care, nor **for any error or mistake of judgment made by it in good faith, but shall only be liable for its own willful misconduct or gross negligence in the execution of said trusts.**

RESIGNATION OF TRUSTEE.

The trustee may resign by notice in writing to be given to the Railway Company, and published one or more times in a newspaper in the City of New York, for at least two months; but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder.

A NEW TRUSTEE MAY BE APPOINTED BY A MAJORITY.

In case a Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, a successor may be **appointed by the holders of a majority in amount of the** bonds secured hereby then outstanding, by an instrument; provided, nevertheless, that the Railway Company may, by **an instrument executed by order of its board of directors,** appoint a Trustee to act until a new Trustee shall be appointed by the bondholders, but any new Trustee appointed by the bondholders shall immediately supersede any Trustee appointed by the Railway Company. Every such Trustee **shall be an incorporated trust company of good standing in** the City of New York, having a capital and surplus of at least $1,000,000.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

ABSTRACT OF ADJUSTMENT MORTGAGE DEED DATED DEC. 12, 1895.

SECURING $51,728,000 OF 4 PER CENT BONDS (AND UNDER CERTAIN CONDITIONS $20,000,000 ADDITIONAL BONDS) DUE JULY 1, 1995.

PARTIES.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, of Kansas, hereinafter called the "Railway Company," party of the first part, and The Central Trust Company of New York, called the "Trustee," party of the second part.

PREAMBLE.

Whereas, The Railway Company has duly executed its General Mortgage;

And whereas, $30,000,000, par value, of the General Mortgage bonds are reserved for construction, additions or betterments, terminals, or other properties, etc.;

And whereas, There shall forthwith be issued under this mortgage Adjustment bonds to the aggregate amount of $51,728,000; and an additional amount not exceeding $20,000,000 may be issued after said $30,000,000, par value, of General Mortgage bonds shall have been used, but only with the **consent of the holders of a majority of the Adjustment** bonds then outstanding;

DESCRIPTION OF ADJUSTMENT BONDS.

And whereas, The said Adjustment bonds are to be coupon bonds of the denomination of $500, numbered consecutively from D1 upwards, and of the denomination of $1,000, numbered consecutively from M1 upwards, and as registered **bonds of the denomination of $1,000, or some multiple of** $1,000, each bearing a distinctive number. And all said bonds are to be payable at the office or agency of the Railway Company in the City of New York on the first day of July, A. D. 1995, in gold coin of the United States of the present standard of weight and fineness, or its equivalent. And to bear such interest, payable at said office or agency, in like gold coin, not exceeding 4 per centum per annum, as **the board of directors of the Railway Company, from time** to time, shall declare to be payable out of the surplus net earnings of the Railway Company, and to be substantially of the following tenor, viz.:

FORM OF ADJUSTMENT COUPON BOND.

No. $\left\{\begin{matrix}\text{D.}\\\text{M.}\end{matrix}\right.$ $\begin{matrix}\$500\\\$1,000\end{matrix}$

UNITED STATES OF AMERICA.

STATE OF KANSAS.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Four Per Cent 100-Year Adjustment Bond.

For value received, The Atchison Topeka & Santa Fe Railway Company (hereinafter termed the "Railway Company"), a corporation organized under the laws of Kansas in December, 1895, promises to pay to bearer, or, if this bond be registered as hereinafter provided, to the registered holder hereof, on the first day of July, one thousand nine hundred and ninety-five, at the office or agency of the Railway Company in the City of New York, the sum of [illegible] dollars, gold coin of the United States of the present standard of weight and fineness, or its equivalent; and from January 1st, 1896, until the principal of this bond shall become due, to pay such interest thereon, not exceeding four per centum per annum, as the board of directors of the Railway Company, from time to time, shall ascertain, determine and declare, as provided in the mortgage or deed of trust next hereinafter mentioned, to be payable, *pro rata*, on the bonds of the series of which this bond is one, out of the surplus net earnings of the Railway Company and of the property covered by said mortgage or deed of trust; such interest, when declared, being payable in like gold coin, annually, at said office or agency of the Railway Company, on the first day of November in each year, but only upon presentation and surrender of the respective coupons therefor, as hereinafter provided.

The interest on this bond up to July 1st, 1900, shall not be cumulative; the interest from and after July 1st, 1900, shall be cumulative. **The respective coupons attached to this bond shall represent in the** order in which they are numbered the corresponding instalments of interest which may be declared payable on this bond, and such instalments of interest, as and when ascertained, determined and declared by the board of directors, shall be payable to the holders of the respective coupons representing such instalments upon presentation and surrender of such coupons. Upon presentation of this bond, after the fifteenth instalment of interest shall have been declared payable thereon, the Railway Company will attach thereto sheets of coupons representing the interest instalments which may become due thereafter, proper endorsement thereof being made on the bond.

No interest shall be payable on this bond unless such surplus net earnings shall suffice to pay at least one half per centum on the bonds of said series; and the rate of interest declared payable shall be, in each instance, either one-half per centum or a multiple of one half per centum.

The determination by the board of directors whether there are any surplus net earnings for any fiscal year, and as to the amount of such surplus net earnings, shall be conclusive and binding upon the Railway Company, and upon the holder of this bond, except as provided in said mortgage.

This bond is one of a series of similar Four Per Cent 100-year Adjustment Bonds, coupon and registered, issued and to be issued in pursuance of, and all to be subject to, and equally secured by, a mortgage or deed of trust dated December 12th, 1895, executed by the Railway Company to the Central Trust Company of New York, as Trustee, covering the property and franchises of the Railway Company, as therein described; to which mortgage or deed of trust reference is hereby made for a description of the property and franchises mortgaged and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom by any present or future law of the United States or of any State or Territory thereof, the Railway Company hereby agreeing to pay such tax or taxes.

No recourse shall be had for the payment of the principal or interest of this bond against any stockholder, officer or director of the Railway Company, either directly or through the Railway Company, by virtue of any statute or by enforcement of any assessment or otherwise.

This bond shall pass by delivery, unless registered in the owner's name upon the bond transfer books of the Railway Company, such registration being noted on the bond by the bond registrar of the Railway Company. After such registration no transfer of this bond shall be valid unless made on such books by the registered owner, or his attorney, and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored, and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery, notwithstanding registration of the bond. The holder may also, at any time, at his option, surrender for cancellation this bond, together with the coupons for future interest thereon, and receive in exchange therefor a registered bond, without coupons of the same issue, as provided in said mortgage or deed of trust.

This bond shall not be valid for any purpose unless authenticated by the certificate hereon endorsed of the Trustee under said mortgage or deed of trust.

IN WITNESS WHEREOF, said Railway Company has caused these presents to be signed by its Comptroller, or a Deputy Comptroller, and its corporate seal to be hereunto affixed and attested by its Secretary, or Assistant Secretary, and coupons with the engraved signature of its Treasurer to be attached hereto this 12th day of December, 1895.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY,
By
Comptroller.

Attest:
Secretary.

FORM OF COUPONS.

No.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY will pay to bearer at its office or agency in the City o New York, upon presentation and surrender of this coupon, the instalment of interest on its $\left\{\begin{matrix}\$500\\1,000\end{matrix}\right\}$ Four Per Cent 100-year Adjustment bond No. if and when such interest shall become payable in accordance with the provisions of the mortgage given to secure said bond.

Treasurer.

REGISTERED BONDS.

The registered bonds are in the same form for blank dollars, but without coupons, the principal and interest being payable only to the registered holder.

PROPERTY CONVEYED AS SECURITY.

The property conveyed as security is the same as that conveyed and fully described in the General Mortgage, an abstract of which is given above, "it being the intention **hereof that this mortgage or deed of trust shall at all times cover all the properties which are now, or shall hereafter be,** covered by **said General Mortgage, and that the lien of said General Mortgage shall at all times be prior and superior to** the lien of this mortgage as to any and all property now or hereafter subject to the lien hereof."

ARTICLE ONE.

TOTAL ISSUE OF ADJUSTMENT BONDS MUST NOT EXCEED $71,728,000.

SEC. 1. The amount of all the bonds which may be issued under this indenture shall not in any event exceed $71,728,000.

$51,728,000 TO BE DELIVERED FORTHWITH.

SEC. 2. Of such bonds $51,728,000 shall forthwith be delivered to the Joint Executive Reorganization Committee.

WHEN REMAINING $20,000,000 MAY BE ISSUED.

SEC. 3. After the $30,000,000 of General Mortgage bonds reserved under Section 5 of Article One of said General Mortgage shall have been issued, said fact being certified to the Trustee hereunder by the President or a Vice-President and by the General Auditor or Treasurer of the Railway Company, and after the consent in writing of the holders of a majority of the Adjustment Bonds, then outstanding, shall have been obtained, as evidenced by instruments duly signed by the holders of such majority interest, the Trustee may deliver $20,000,000 of additional bonds secured by this indenture, which bonds shall be used only for such improvements, additions, extensions and acquisitions as are named in Article One, Section 5, of the above General Mortgage.

ONLY $2,000,000 TO BE ISSUED IN ANY ONE YEAR OF WHICH FOR EXTENSIONS NOT OVER $500,000 AT $15,000 PER MILE.

Not more than $2,000,000 par value of said Adjustment Bonds may be delivered in any one calendar year; and the amount of such $2,000,000 or used for the construction or acquisition of branch lines or extensions or for the acquisition of stocks, bonds and indebtedness of other companies owning such branch lines or extensions, shall not exceed $15,000 par value per mile of completed line, less any liens thereon, and shall not exceed in the aggregate $500,000 in any one calendar year.

COMPANY NOT TO HAVE IN ITS POSSESSON OVER $500,000 OF THE BONDS AT ANY ONE TIME.

After the first $500,000 of said bonds shall have been certified and delivered under this Section, the Trustee shall deliver additional bonds only from time to time to an amount equal to the amount of bonds previously delivered under this Section, which shall have been actually used for any of the purposes specified in this Section; it being the intention hereof that the Railway Company may, at all times, hold as an advance $500,000, par value, and no more. Before delivering any such additional bonds the trustee shall, in each instance, require the Railway Company to furnish, in addition to such resolution of the board of directors, a certificate stating all the facts with reference to the Adjustment bonds that are called for by Article I, Section Five, of the above General Mortgage, under the heading of "Provisions governing the issue of said $30,000,000 General Mortgage bonds." (See page 734.)

Out of the authorized issue of $2,000,000 yearly, bonds shall be reserved to retire all existing liens on branches or property constructed or acquired, precisely as stated in said Article I Section Five of the General Mortgage.

REGISTERED BONDS—MUTILATED BONDS.

Sec. 4. The provisions respecting registered bonds without coupons and the right to issue bonds in places of those mutilated or destroyed are stated exactly as in the General Mortgage, Article I, Section 10. See page 735.

COVENANTS AS TO USE OF BONDS, ETC.

Sections 5 and 6 relate to the Railway Company's covenant to use the bonds as herein provided, and to the fact that only the bondholders and the parties to the mortgage have any rights under this indenture. These Sections are identical with Sections 11 and 12, Article I, of the foregoing General Mortgage. See page 736.

ARTICLE TWO.

REGISTRATION.

Article II, referring particularly to registration of coupon bonds, differs in no respect from the same article in the preceding mortgage. See page 736.

ARTICLE THREE.

COMPANY COVENANTS TO PAY IN GOLD PRINCIPAL WHEN DUE AND INTEREST UP TO 4 PER CENT WHEN EARNED.

The Railway Company covenants that it will pay to the respective holders of the bonds issued hereunder the principal of said bonds, at the office or agency of the Railway Company in the City of New York, on the first day of July, 1995, in gold coin of the United States of the present standard of weight and fineness, or its equivalent, and that it will pay, at said office or agency, in like gold coin, such interest on said bonds, not exceeding 4 per centum per annum, as shall become payable out of the surplus net earnings of the Railway Company, from all sources, when and as such net earnings shall be ascertained and determined, and the rate of interest on said bonds be declared, by the board of directors of the Railway Company, as hereinafter provided, without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States or of any State or Territory thereof.

INTEREST TO BE CUMULATIVE AFTER JUNE 30, 1900.

The interest on said bonds up to the first day of July, 1900, shall not be cumulative; that is to say, if, upon the expiration of the fiscal year ending June 30, 1900, or upon the expiration of any fiscal year prior to that date, the rate of interest determined and declared by the board of directors to be payable for that fiscal year shall be less than 4 per cent, then the deficiency, whether total or partial, shall not be payable out of any future surplus net earnings.

The interest on said bonds after June 30, 1900, shall be cumulative; that is to say, such interest shall be payable out of any surplus net earnings whenever ascertained, determined and declared as hereinafter provided; and if the amount of interest declared to be payable shall be less than 4 per cent for that fiscal year, together with any unpaid interest at the rate of 4 per cent per annum for previous fiscal years after June 30, 1900, then the deficiency shall be payable out of future surplus net earnings when declared by the board of directors; but no interest shall be payable on any such deferred interest or the coupons therefor.

In case any of the cumulative interest after July 1, 1900, shall have fallen in arrears, the board of directors may, in its discretion, declare such interest in arrears, or any part thereof, to be payable, and may pay the same, at any time.

NOT LESS THAN ONE-HALF PER CENT OR EVEN MULTIPLES THEREOF TO BE PAID AS INTEREST.

No interest shall be payable on said bonds unless such surplus net earnings, as determined by the board of directors, shall suffice to pay at least one-half of one per cent interest on said bonds; and the rate of interest declared payable shall in each instance be either one-half of one per cent or some multiple of one-half per cent. Any fraction shall be carried forward to the surplus net earnings of the next year.

INTEREST FOR EACH FISCAL YEAR TO BE DETERMINED BY OCT. 15.

On or before the 15th day of October in each year, beginning with the year 1897, the board of directors shall ascertain the surplus net earnings for the fiscal year ending on the preceding 30th day of June, and shall determine the rate of interest, if any, which such surplus net earnings shall suffice to pay *pro rata* on account of the interest then payable on the bonds hereby secured.

EIGHTEEN MONTHS, ENDING JUNE 30, 1897, TO BE INCLUDED IN FIRST FISCAL YEAR.

The fiscal year ending June 30, 1897, shall for the purposes hereof include the six months ending June 30, 1896.

INTEREST TO BE PAID NOV. 1.

The board of directors shall thereupon in each year declare to be payable, on Nov. 1 of that year, an instalment of interest at the rate so determined, and shall publish notice of such declaration in one or more newspapers in the cities of New York, N.Y.; London, England, and Amsterdam, Holland. If the board of directors shall determine that the surplus net earnings of any fiscal year are not sufficient to pay any interest, then they shall so declare. On or before Oct. 15, yearly, written notice shall be given to the Trustee as to the rate of interest declared payable on said bonds.

COUPONS TO REPRESENT IN ORDER ANY INTEREST DECLARED PAYABLE.

The respective coupons shall represent in the order in which they are numbered the corresponding instalments of interest which may be declared payable on said bonds, and whenever fifty instalments shall have been declared payable, the Railway Company will cause to be attached thereto additional sheets of coupons.

METHOD BY WHICH THE DIRECTORS SHALL DETERMINE THE "SURPLUS NET EARNINGS" APPLICABLE TO INTEREST.

To ascertain the "surplus net earnings" of a fiscal year, for the purposes of this indenture, there may be deducted from the gross income of the railways, bonds, stocks and other property subject to this mortgage, and all other gross income of the Railway Company, the following items, and no others, viz.:

(*a*) All operating expenses for such fiscal year, including all expenses for maintenance, repairs, renewals and replacements of the railways and other properties included in the system of railways then operated by the Railway Company, and which shall then be owned by the Railway Company or by any other companies of whose capital stocks the greater part shall belong to the Railway Company and be subject to the lien hereof, and for insurance, loss and damage claims, over-charges and losses on uncollectible accounts, and all expenditures in order to secure the safe and proper maintenance and operation of said railways and properties, or any of them;

(*b*) All taxes and assessments for such fiscal year upon or against the said railways and properties, or any of them, and upon the income and earnings of the Railway Company and such other companies, and all rentals of leased lines and tracks (subject to the provisions hereinafter contained in this Article), and rentals of rolling stock temporarily hired, and of terminals and other properties; and

(*c*) All interest for such fiscal year on the bonds of the Railway Company, now or hereafter issued under said General Mortgage, and on outstanding bonds or obligations for the acquisition or redemption of which bonds are reserved under said General Mortgage, and all interest charges on current obligations, other than funded debt, and also discounts and losses on exchange, and fixed charges incurred on account of the acquisition of new railroads, branches or extensions (subject, however, to the provisions hereinafter contained in this Article); but not any sums which may be payable as the cost of the building of new extensions or branches or of the acquisition of new properties, or as dividends upon any stock of the Railway Company, whether preferred or common, or the interest on any income bonds which may be issued by the Railway Company.

ATLANTIC & PACIFIC, ETC., IF ACQUIRED BY USE OF BONDS, TO BE INCLUDED IN DETERMINING SURPLUS NET EARNINGS.

It is understood that, if the Railway Company shall, as provided in Section 7 of Article One of said General Mortgage, acquire the Atlantic & Pacific RR., or the Colorado Midland RR., or the St. Louis & San Francisco RR., or the stocks and bonds of any railroad company owning either of said railroads, or if it shall acquire any other railroad, branch line or extension, by use of bonds reserved under said General Mortgage, or bonds reserved under this mortgage, then the railroad, branch line or extension so acquired shall be treated as part of the railways included in said system, the surplus net earnings of which shall be applied to the payment of interest on the bonds hereby secured.

OTHERWISE THE LOSS ON AFTER-ACQUIRED BRANCH LINES WHICH IS NOT OFFSET BY EARNINGS FROM TRAFFIC INTERCHANGED SHALL NOT BE CHARGED AGAINST SURPLUS NET EARNINGS.

The Railway Company covenants that if, in any other case, it shall, after the date of this indenture, lease or acquire (whether directly or by ownership of stock, or stock and bonds) any of said railroads or any other railroad, branch or extension, separate accounts shall be kept showing:

(1) In case of a lease, all the receipts under such lease on the one side, and all expenditures and rentals paid, on the other side; and (2), in case of any such acquisition, all the receipts of the Railway Company from the property acquired, on the one side, and, on the other side, all expenditures on account of the operation thereof, including maintenance, repairs and renewals, and taxes, assessments, rentals and fixed charges, including payments under guaranties executed by the Railway Company or by any other Company in its system, and all prior charges subject to which such property was acquired, and other items like those which may be deducted in ascertaining the surplus net earnings of the Railway Company as above mentioned.

And if it shall appear that the aggregate amount of all such expenditures in any fiscal year shall be in excess of the aggregate amount of such receipts in such fiscal year, plus 25 per cent of the gross earnings upon the other lines in the system of the Railway Company derived from traffic interchanged between such railroad, branch or extension, leased or acquired, and the other lines in the system (such gross earnings being calculated upon a division of the rates on such traffic between such railroad, branch or extension, and the other lines on an even mileage basis), then in determining the "surplus net earnings" the amount of the deductions which may be made from the gross income, as hereinbefore provided, shall be diminished by the amount of such excess.

WHEN LOSSES ON TRAFFIC AGREEMENTS OR TRACKAGE RIGHTS SHALL NOT BE DEDUCTED.

The Railway Company further covenants that if it shall, after the date of this indenture, make any agreement for the interchange of traffic with any company owning the St. Louis & San Francisco RR., the Colorado Midland RR., the Atlantic & Pacific RR., or with any other railroad company of whose capital stock it shall hereafter acquire the greater part, then a separate account shall be kept of the gross earnings derived by the Railway Company and by such other company under such agreement. And the Railway Company covenants that if the amount of gross earnings received by any such company under any such agreement shall exceed the amount which would be received by such company if the gross earnings of the Railway Company and of such other company derived from the interchanged traffic were divided between the two companies on an even mileage basis, plus 25 per cent of the gross earnings derived by the Railway Company upon the other lines in its system from such interchanged traffic, calculating such earnings on the same basis, *then*, in determining the "surplus net earnings," the aggregate amount of the deductions which may be made from the gross income, as above provided, shall be diminished by the amount of such excess.

In like manner, as to any agreement for trackage rights made after the date of this indenture with any of the companies above named in this Section, or with any other company of whose capital stock it shall hereafter acquire the greater part, if the sums payable under such agreement shall exceed the amount of net earnings of the Railway Company derived from traffic upon the line upon which such trackage right exists, plus 25 per cent of the gross earnings upon the other lines of its system from traffic interchanged with the line upon which such trackage right exists, calculating all the gross earnings on an even mileage basis, then, in determining the "surplus net earnings" the aggregate amount of the deductions which may be made from the gross income, as above provided, shall be diminished by the amount of such excess.

DETERMINATION OF DIRECTORS TO BE FINAL UNLESS HOLDERS OF ONE HALF THE BONDS WITHIN SIX MONTHS REQUEST TRUSTEE TO TAKE ACTION.

The determination by the Board of Directors as to the amount of such surplus net earnings shall be binding upon all parties interested, unless the holders of not less than one-half in amount of the bonds hereby secured then outstanding, shall before the expiration of six months, in writing, request the Trustee to institute proceeding against the Railway Company to enforce their rights hereunder.

ON SUCH REQUEST TRUSTEE SHALL BRING SUIT FOR AN ACCOUNTING OR FORECLOSURE. BOOKS MAY BE EXAMINED.

Upon any such request, the Trustee, upon being indemnified, shall institute proceedings for an accounting, or for the foreclosure of this indenture, or for the enforcement of any other legal or equitable remedy, as advised by counsel learned in the law, to protect the bondholders. And the Trustee shall appoint an independent expert accountant to examine the books of the Railway Company at its expense, and make a report thereof to the Trustee for the benefit of the bondholders. The Railway Company covenants that it will thereupon allow such inspection and that it will pay the reasonable compensation of such accountant for his services.

NO DIVIDENDS TILL INTEREST IS PAID

No dividend shall ever be paid in any year on any stock of the Railway Company unless a full instalment of 4 per centum interest for the same year shall be paid on all the bonds issued hereunder, and also all arrears of interest at the rate of 4 per cent per annum which after July 1st, 1900, shall have accrued and be, at the time, unpaid.

ARTICLES FOUR AND FIVE.

VARIOUS PROVISIONS.

Section 1. Until the final satisfaction of all the bonds issued under the said General Mortgage, all the railway and other property shall remain subject to the prior and superior lien of said General Mortgage, etc.

Whenever all the bonds issued under said General Mortgage shall be satisfied, the Trustee hereunder shall hold all such bonds, coupons, shares, claims and other property in the same manner and with the same rights as they were held by the Trustee under said General Mortgage.

ARTICLE SIX.

TREATMENT OF SECURITIES PLEDGED.

Section 1. Except in the cases mentioned in Article Five of said General Mortgage, or as otherwise provided in said General Mortgage, or in this indenture, the Railway Company will not sell any bond or share of stock now or hereafter assigned to the Trustee under this indenture, nor hypothecate the same except subject to the prior lien hereof.

TAXES, ASSESSMENTS, ETC., TO BE PAID.

Sec. 2. The Railway Company will from time to time pay all taxes, assessments and governmental charges lawfully imposed upon the lines of railroad and other premises hereby mortgaged, as also all mechanics' and other liens.

DEEDS OF FURTHER ASSURANCE.

Sec. 3. All property acquired from proceeds of bonds secured by this indenture, or otherwise pursuant to the provisions hereof, shall be subject to the lien of this indenture, subject to the prior lien of said General Mortgage; and the Railway Company will deliver all such further assurances with respect thereto as the Trustee may reasonably require.

ARTICLE SEVEN.

RELEASE OF PROPERTY FROM LIEN HEREOF.

The provisions respecting release of property are substantially the same as in Article Eight of the General Mortgage above. See page 737.

ARTICLE EIGHT.

DEFAULT FOR 90 DAYS, TRUSTEE MAY TAKE POSSESSION.

In case of default in the payment of the principal when due, or for *ninety* days in the payment of any interest declared due and payable, or of failure by the directors for ninety days to declare interest payable out of the surplus net earnings, as provided in Article Three, or of failure by the Railway Company to cause the surplus net earnings to be ascertained in accordance with Article Three, and the holders of one-half in amount of the bonds hereby secured shall in writing request the Trustee to proceed against the Railway Company; or of failure by the Railway Company in the observance of any other covenant herein required for a period of ninety days after the Trustee, pursuant to instructions of not less than one-half in amount of the bonds secured hereby, shall have requested the Railway Company to perform or observe such covenant, *then* the Trustee may, in its discretion, enter upon and operate the railway and property hereby conveyed and apply the profits of the same and the income from stocks and bonds pledged after deducting the expenses of operating and of making all repairs, renewals and alterations, and of paying all taxes, assessments, insurance and interest on the bonds issued under said General Mortgage, or other prior proper charges, as follows:

To the payment of the interest which may then be in default on the bonds hereby secured, together with any interest which may become payable in respect of surplus net earnings during such possession of the mortgaged railways, property and premises by the Trustee, and after payment of all such interest, then, if the principal of said bonds shall have become due, to the payment of the principal of said bonds, all such payments in every instance to be made ratably to the persons or parties entitled thereto, without discrimination or preference.

Upon payment of all sums due, possession shall be restored to the Railway Company.

OR INSTITUTE SUITS AGAINST THE RAILWAY COMPANY.

Sec. 2. Or the Trustee may enforce the rights of the bondholders, by suits in equity or at law, for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy.

SUITS TOUCHING SURPLUS NET EARNINGS.

No suit shall lie against the Railway Company on account of any error in the determination of the surplus net earnings, or any failure to perform any of the covenants contained in Article Three, unless the holders of one-half in amount of the bonds hereby secured then outstanding, within six months after written notice of such determination shall have been given by the Railway Company to the Trustee hereunder, shall, by an instrument in writing, request the Trustee to institute proceedings.

DEFAULT—PROPERTY MAY BE SOLD.

Sec. 3. In case of default as aforesaid, and any such default shall continue for a period of ninety days after the existence of such default shall have been ascertained, or the performance of such covenant or agreement shall have been decreed by the final decree of any Court of competent jurisdiction in a proceeding brought by the Trustee against the Railway Company for that purpose, upon the written request of the holders of one-half in amount of the bonds hereby secured, then outstanding—then the Trustee may sell at auction to the highest and best bidder as an entirety all and singular the mortgaged railroad and premises, bonds, stocks, rights, franchises and interests, subject nevertheless to the prior lien of said General Mortgage, first giving notice of sale for six successive weeks in one newspaper published in each of the cities of Topeka, New York, N. Y., and Boston, Mass.

SEC. 4. The Trustee may deliver to the accepted purchaser good and sufficient deeds for the property.

SEC. 5. In case of any such sale, the principal of all the bonds hereby secured, then outstanding, shall at once become due and payable, and the proceeds of any such sale shall be applied as follows:

First—To the expenses of such sale, and of all expenses incurred by the Trustee in managing the property, etc.

Second—To the payment of the principal of all the bonds hereby secured then outstanding, together with any interest in default, and any cumulative interest at the rate of 4 per centum per annum from July 1st, 1900, which may then be unpaid. Payments upon the bonds shall be made *pro rata* without any preference or priority as between principal and interest or otherwise.

TO BE SOLD AS AN ENTIRETY SUBJECT TO GENERAL MORT

SEC. 6. In the event of any sale, pursuant to any provision hereof, the property shall be sold, subject to the lien of said General Mortgage, in one parcel, including all the railroads, franchises, leases, stocks, bonds, etc.

VARIOUS PROVISIONS.

SECTIONS 7, 8 AND 9, relating respectively to payment of purchase money in bonds and coupons of this issue, to the Trustee's right, under certain contingencies, to have receivers appointed, and to the Railway Company's right prior to default to surrender possession of the property (in which case the Trustee shall apply the income as in Section 2 of this Article), and to the Railway Company's waiver of extension, etc., laws, these are similar to Sec. 8, 9 and 10 of Article 9 in the General Mortgage preceding. (See page 738.)

PROCEEDINGS FOR EQUAL BENEFIT OF ALL BONDHOLDERS.

SEC. 10. No holder of any bond or coupon hereby secured shall have any right to institute any suit hereunder unless the holders of one-half in amount of the bonds hereby secured then outstanding shall have requested the Trustee, in writing, and shall have afforded to it reasonable opportunity to institute such action in its own name; it being intended that no holders of bonds and coupons shall enforce any right hereunder except in the manner herein provided, but that all proceedings shall be maintained for the equal benefit of all the holders.

No recourse shall be had against any incorporator, stockholder, officer or director of the Railway Company.

Except as herein expressly provided to the contrary, every remedy herein conferred shall be in addition to every other remedy at law or in equity or by statute.

A MAJORITY OF THE BONDS MAY CONTROL FORECLOSURE, ETC., PROCEEDINGS.

SEC. 11. The holders of a majority in amount of all the bonds hereby secured shall have the right to direct and control all proceedings for any sale of the premises, or for the foreclosure of this indenture, or for the appointment of a Receiver, etc., and for that purpose to instruct the Trustee to continue or discontinue any such proceedings.

ARTICLE NINE.

ON FORECLOSURE OF GENERAL MORTGAGE, ADJUSTMENT BONDS TO BE DUE AND PAYABLE.

In case the premises shall be sold under said General Mortgage or under any other prior mortgage, the principal of all the bonds hereby secured shall forthwith become due and payable.

ARTICLE TEN.

CONSOLIDATION WITH PROPRIETARY COMPANIES.

Nothing herein shall prevent the consolidation of the Railway Company with any other corporation of whose capital stock not less than 95 per cent and of whose mortgage and other indebtedness not less than 95 per cent shall be owned by the Railway Company and then be subject to the lien of this indenture; *provided, however*, that such consolidation or merger shall not impair the lien and security of this indenture, and *provided, further*, that no such consolidation shall in any manner diminish the amount of surplus net earnings to be applied to the payment of interest on the bonds hereby secured. Such successor corporation may issue, in the name of The Atchison Topeka & Santa Fe Railway Company, any of such bonds, subject to all the restrictions herein prescribed.

ARTICLE ELEVEN.

INSTRUMENTS EXECUTED BY BONDHOLDERS.

Any instrument required by this indenture to be signed and executed by bondholders may be in any number of concurrent instruments of similar tenor and date.

ARTICLES TWELVE AND THIRTEEN.

VARIOUS PROVISIONS.

These articles relate merely to the company's right to possess the property prior to default, and to the termination of the trust when all the covenants herein have been faithfully performed.

ARTICLE FOURTEEN.

TRUSTEES' OBLIGATIONS, RESIGNATION, REMOVAL, ETC.

The provisions respecting the obligation of trustees to act, their resignation and their appointment, etc., are substantially the same as in the preceding General Mortgage Article Sixteen (see page 739), except that under the Adjustment Mortgage the Trustee or a successor Trustee may be removed by an instrument in writing signed by holders of two-thirds of bonds hereby secured at the time outstanding.

Pittsburg Marion & Chicago RR.—*Sold in Foreclosure.*—This road was sold in foreclosure April 13 at Lisbon, O., for $81,000 to the bondholders' committee—A. F. Comstock, New York; C. W. Baringer, James W. Clark and N. B. Billingsby, Lisbon.—V. 62, p. 591.

St. Louis & San Francisco Ry.—*Reorganization Plan.*—The holders of a large majority of the St. Louis & San Francisco consolidated bonds have formed a committee and prepared a plan for the independent reorganization of the company. The committee has purchased from the Atchison Co. at 35 the $5,633,000 consols held by the Atchison Reorganization Committee. The stock, which is all held by the Atchison, will be wiped out, and that company also waives its claims for floating debt. The Frisco also agrees to abandon its suits. The plan provides for a reduction of fixed charges from $2,436,982 to $1,994,330. The co. earned in the last fiscal year $2,336,787.

NEW SECURITIES.

Consolidated mortgage 100-year 4 per cent bonds	$50,000,000
First preferred non-cumulative 4 per cent stock	5,000,000
Second preferred non-cumulative 4 per cent stock	16,000,000
Common stock	24,000,000

The only disturbed bonds are the following: Consolidated 4 per cents, due 1990, Kansas Midland 4 per cents, St. Louis Salem & Arkansas 5 per cents, St. Louis Kansas & Southwestern 6 per cents, Kansas City & Southwestern 6 per cents.

Each consolidated bond with April 1, 1893, and subsequent coupons, paying assessment of $100, will receive $140 in first preferred stock, $1,000 in second preferred stock and $1,800 in common stock. The terms and conditions as to the other bonds will be announced later.

The cash requirements are $6,321,410, which will be provided by the cash assessment on consols of $100 per bond and further offer to them to subscribe for each bond deposited for:

$670 new consols.	$670 second preferred stock.
469 first preferred stock.	1,206 common stock.

Paying therefor $670 in cash.

The plan is underwritten by a syndicate. The depository will be the Mercantile Trust Co. of New York.

The committee is as follows: Louis Fitzgerald, Chairman; J. Kennedy Tod, Isaac N. Seligman, James A. Blair, B. P. Cheney, S. C. Eastman, Chas. S. Gleed and S. Alsberg.

The plan was announced late on Friday, and further details will be published in our next issue.

Judge Caldwell has extended till April 25 the time for filing the decree of foreclosure.—62, p. 591.

Southwestern Traffic Association.—*New Agreement.*—The Southwestern roads have entered into an agreement on the lines of the Joint Traffic agreement of the Eastern Trunk Lines. The St. Louis Globe-Democrat says:

> The Southwestern Traffic Association starts out afresh on its career of usefulness to the railroad and steamship line interests engaged in traffic to and from Texas, seeking to maintain rates and preserve revenues for all the competitive interests, and thus secure an equitable share of the business for each. The agreement takes effect at once. The Board of Administration is as follows: H. C. Wicker, W. S. Speirs, J. Waldo, A. S. Dodge, J. B. Bartholomew, C. Haile.

The traffic covered by the agreement, it is stated, does not include the grain business to the Port of Galveston, because this business is competitive with New Orleans.

Toledo St. Louis & Kansas City RR.—*Preferred Stock Suit.*—Judge Ricks in the Circuit Court for the Northern District of Ohio has decided against the preferred stock in its claim to a lien upon the property. The Court held that to constitute a lien the bonds or certificates must be issued and certified and the instrument securing the lien must be recorded as provided by statute. Stock certificates, unless such procedure has been specifically gone through, simply make the holder an owner of the property subject to the lien of creditors. The first mortgage bondholders are now proceeding with their foreclosure suit.—V. 62, p. 836.

Trans-Continental Traffic Association.—Pacific Mail SS.—Panama RR.—The organization of the new Trans-Continental Association mentioned on page 594 has been completed. All of the Trans-Continental lines, including the Canadian Pacific, have come into the Association. A new schedule of rates has been drawn up and will go into effect May 1. The Panama RR. is included in the Association, and through its traffic contract with the Pacific Mail Steamship Co. the latter company participates in the agreement under which the Association charters an amount of space on the steamships of the Pacific Mail and Columbian (Panama RR.) lines that is guaranteed to yield $72,500 a month, or $870,000 a year. The contract is to be binding until the end of the year, and after that to be terminable on ninety days' notice. R. H. Countess is Chairman of the Association with headquarters at Chicago.—V. 62, p. 594.

Union Pacific RR.—Central Pacific RR.—*Pacific RR Bill.*—The House Committee on Pacific Railroads on Monday completed the bill looking to the settlement of the indebtedness of the Pacific railroads, and it is understood the bill will be brought up in the House within two weeks, with the recommendation that it pass. The measure as agreed to is practically the same as that drawn by the sub-committee, already published.—V. 62, p. 643.

West Jersey & Sea Shore RR.—*Stockholders' Meeting May 2 to Ratify Consolidation.*—Special meetings of the stockholders of the several railroads which it is proposed to merge and consolidate into a single corporation with this title will be held May 2 at Camden. The officers of the several companies have already executed the agreement of consolidation.—V. 62, p. 594.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 17, 1896.

Reports from Washington, apparently semi-official, regarding President Cleveland's probable course in Cuban affairs, have been sufficiently tentative; but, construed to indicate that he will act with much deliberation, have had a soothing, assuring effect in financial and commercial circles, which has been attended with gratifying results. The weather has been of summer temperature over large sections of the country, bringing rapidly forward a rather backward spring. General trade is again better, but still scarcely up to the average. The Great Lakes are open to navigation and it is probable the Erie Canal will be open on the first of May.

There has continued a very quiet market for lard on the spot and prices have steadily declined, closing dull at 5·25c. for prime Western, 4·70c. for prime City and 5·50c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill but nominal prices have been quoted lower in response to weaker advices from the West, where packers have been free sellers, prompted by the continued heavy receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May ....c.	5·35	5·30	5·25	5·27	5·20	5·25

Pork has been quiet, but at the close was in active demand at firm prices, closing at $9 25@$9 50 for old mess, $10@$10 25 for new do, $10 25@$10 50 for family and $10 25@$11 75 for short clear. Cut meats have been quiet and without changes, closing at 4¾@5c. for pickled bellies, 12@10 lbs. average, 4¼c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been quiet but steady at $7@$8 for extra mess, $8 50@$9 50 for packet, $9 50@$11 for family and $15@$17 for extra India mess. Beef hams have been unchanged at $15@$15 50. Tallow has weakened slightly, closing with sellers at 3⅝c. Lard stearine has been quiet at 6c. Oleo stearine has been easier, closing with sales at 4⅝c. Cotton seed oil has been in light request but steadily held, closing at 21½@22c. for prime crude and 25¼@25½c. for prime yellow. Butter has been quiet and lower, closing easy at 10@16c. for creamery. Cheese has also declined, closing quiet at 7¼@10¼c. for State factory, full cream. Fresh eggs have declined and the close was easy at 11¼@11½c. for choice Western.

Brazil growths of coffee have received slightly increased attention, and early in the week prices made some improvement, but subsequently this was lost, closing unchanged at 13⅝c. for Rio No. 7. Mild grades have sold rather slowly, but prices have held steady. Good Cucuta quoted at 16½c. and standard Java at 23½c. There has been considerable activity to the speculative dealings and prices advanced for the distant deliveries, on free buying for European account. At the close there was a reactionary movement, prompted by the receipt of lower "firm offers" and weaker European advices. The following were the final asking prices:

April ....12·80c.	July ....12·25c.	Oct. .... 11·00c.
May ....12·75c.	Aug ....11·75c.	Nov ....10·85c.
June..................12·50c.	Sept ....11·35c.	Dec ....10·70c.

Raw sugars have attracted considerable attention and sales have been made at higher prices, closing at 4⅛c. for centrifugals, 96-deg. test, and 3⅝@3¾c. for muscovado 89-deg. test. Refined sugars have been in demand at ⅛c. advance. Granulated was quoted at 5⅛c. Teas have been in moderate demand and steady. Spices have been firm.

Only a limited amount of business has been transacted in Kentucky tobacco, but prices have been firm; sales 175 hhds. Seed leaf tobacco has been in light request but steady; sales for the week were 1,077 cases, as follows: 225 cases 1894 crop, New England Havana, 8@16c.; 100 cases 1892 crop, New England Havana, 20@[illegible]c.; 152 cases 1892 crop, Gebhart's, 8@9c.; 100 cases 1893 crop, Pennsylvania Havana, 11@12c.; 100 cases 1893 crop, Pennsylvania seed, 7@9c.; 150 cases 1894 crop, State Havana, 10@15c.; 150 cases 1893-94 crops, Wisconsin Havana, 5@7c., and 100 cases 1893 crop, Pennsylvania Havana, 11@12c.; also 750 bales Havana, 65c.@$1 10, and 200 bales Sumatra, 40c.@$1 90 in bond.

The speculative dealings in the market for Straits tin have been very limited, but prices have advanced slightly in response to steadier advices from abroad, closing steady at 13·35@13·45c. Ingot copper has been advanced, but the close was dull, with Lake quoted nominally at 11c. Lead has been quiet but steady, closing unchanged at 3·05c. Spelter has been dull, closing at 4·10@4·15c. for domestic. Pig iron has been in moderate demand and steady at 11·00@13·50c. for domestic.

Refined petroleum has further declined, closing at 6·80c. in bbls., 4·30c. in bulk and 7·70c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have been steady, closing at $1 20 bid. Spirits turpentine has been fairly active and firm at 28½@29c. Rosins have advanced sharply, closing firm at $1 85@$1 90 for common and good strained. Wool has received slightly increased attention and prices have held firm. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, April 17, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 40,076 bales, against 57,967 bales last week and 60,203 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,920,957 bales, against 7,517,925 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,596,968 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	614	888	507	1,597	680	2,516	6,802
Tex. City, &c.	......	......	......	......	......	2,384	2,384
New Orleans...	2,429	1,181	5,042	1,279	734	1,372	12,037
Mobile	148	639	2	6	353	495	1,643
Florida	......	......	......	......	......	......	......
Savannah	1,286	753	499	1,000	341	697	4,576
Brunsw'k, &c.	......	......	......		......	743	743
Charleston	136	307	24	144	830	385	1,826
Pt. Royal, &c.	......	......	......	....	......	......	......
Wilmington	25	165	42	72	153	201	658
Wash'ton, &c.	......	......	......	..	......	......	......
Norfolk...........	410	459	491	212	198	436	2,206
West Point.....	......	......	......	......	......	......	......
N'port N., &c.	......	......	......	......	......	342	342
New York......	1,084	......	......	......	......	......	1,084
Boston	471	586	1,222	622	1,003	661	4,565
Baltimore	......	......	......	......	....	78	78
Philadelph'a,&c	273	286	75	257	60	181	1,132
Tot'ls this week	6,876	5,264	7,904	5,189	4,352	10,491	40,076

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to April 17.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston	6,802	890,134	16,111	1,623,438	45,138	53,286
Tex. C., &c.	2,384	108,234	1,726	69,210	834	......
New Orleans	12,037	1,652,309	24,064	2,460,714	178,979	263,500
Mobile	1,643	189,431	1,149	231,528	13,222	20,816
Florida	......	29,909	90	24,773		......
Savannah ..	4,576	711,325	4,431	906,593	25,597	43,427
Br'wick, &c	743	113,655	591	148,917	1,337	8,448
Charleston ..	1,826	273,100	2,782	419,270	23,627	33,581
P. Royal, &c	.....	70,134	7,080	151,125		.....
Wilmington	658	162,923	675	233,513	4,666	18,211
Wash'n, &c.	.....	765	......	926		.....
Norfolk	2,206	310,587	2,838	451,659	19,829	35,080
West Point .	......	140,896	2,690	279,252	245	4,334
N'p't N., &c	342	22,153	269	39,631	1,659	588
New York	1,084	50,336	2,563	131,485	147,343	208,957
Boston.	4,565	109,475	9,733	117,288	13,000	20,800
Baltimore ...	78	46,297	823	103,471	6,827	17,052
Philadel., &c.	1,132	39,290	3,202	120,132	10,503	11,759
Totals	40,076	4,920,957	80,617	7,517,925	493,408	739,839

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	9,186	17,837	9,434	5,773	3,897	7,039
New Orleans	12,037	24,064	13,993	17,629	17,356	16,122
Mobile	1,643	1,149	2,922	1,702	1,541	2,569
Savannah...	4,576	4,431	4,583	6,317	5,894	9,761
Chas'ton, &c	1,826	9,862	2,146	1,250	1,260	9,012
Wilm'ton, &c	658	675	544	84	832	348
Norfolk	2,206	2,818	6,601	3,604	3,865	5,993
W. Point, &c.	342	2,959	2,849	701	2,589	3,176
All others...	7,602	16,502	4,823	5,836	5,973	10,713
Tot. this wk.	40,076	80,617	47,903	42,895	43,207	64,733
Since Sept. 1	4920,957	7517,925	5634,005	4714,274	6690,634	6508,775

The exports for the week ending this evening reach a total of 79,045 bales, of which 30,435 were to Great Britain, 4,929 to France and 43,681 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending April 17, 1896. Exported to—				From Sept 1, 1895, to Apr. 17, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total.
Galveston .	6,519	.....	677	7,196	385,376	95,480	161,307	642,163
Tex. City, &c..	....	..	847	847	39,046	4,595	40,688	84,329
New Orleans..	3,150	4,574	16,215	23,939	603,187	291,222	493,760	1,388,170
Mobile & Pen	....	......	......	......	79,339	.....	29,917	109,256
Savannah	......	......	12,542	12,542	35,880	26,349	278,111	339,876
Brunswick....	.....	......	......	.....	50,881	......	23,959	74,840
Charleston*.	......	.....	......	......	90,960	......	171,598	262,558
Wilmington .	.....	....	.....	.....	40,053	1,770	90,708	132,531
Norfolk	.....	......	.....	......	36,013	......	15,618	51,631
West Point....	......	......	......	......	9,930	.....	....	9,930
N'p't News, &c	......	.....	......	.....	12,970	......	....	12,970
New York....	5,273	875	8,160	13,918	172,548	25,836	216,469	514,853
Boston.	13,175	.....	200	13,375	231,119	......	2,432	233,551
Baltimore.. ..	1,918	.....	3,450	5,368	52,637	1,512	66,381	120,531
Philadelp'a,&c	400	......	1,450	1,850	7,617	......	33,794	41,411
Total	30,435	4,929	43,681	79,045	1,946,903	446,769	1,624,602	4,018,274
Total 1894-95	55,193	8,040	54,723	118,156	3,053,130	739,523	2,232,010	6,024,672

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 17 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	9,585	714	20,874	279	31,452	147,527
Galveston......	None.	None.	None.	3,281	3,281	41,857
Savannah......	None.	None.	None.	None.	None.	25,597
Charleston.....	None.	None.	5,000	300	5,300	18,327
Mobile.........	4,000	None.	None.	None.	4,000	9,222
Norfolk........	1,000	None.	500	2,300	3,800	16,029
New York.....	5,700	100	3,550	None.	9,350	137,993
Other ports....	6,000	None.	2,000	None.	8,000	31,671
Total 1896...	26,285	814	31,924	6,160	65,183	428,223
Total 1895...	40,532	3,967	37,360	15,522	97,381	642,458
Total 1894...	35,193	4,409	47,951	11,631	99,184	587,917

The speculation in cotton for future delivery at this market has shown rather more animation for the week under review, yet no considerable activity can be reported, nor has there been any wide fluctuations in values. The weather report in the last CHRONICLE was rather more favorable to planting operations than had been expected, and on Saturday values were easier; but on Monday a weak opening was followed by some appearance of buoyancy, due to the small movement and the strong statistical position. It is believed that most of the room traders became "long" of the market. But they were not able to bring in much "outside" support, and in the course of Tuesday and Wednesday it was a struggling, uncertain market, with little to recommend it to the casual operator. Toward the close of Thursday there was renewed buying for the "long" account, but not much spirit to the dealings, the statistical position continuing to be the chief source of strength. The weather reports were not considered of much significance either way. To-day Liverpool, though reporting some improvement, was disappointing to the "bull" party, and some selling to realize followed, under which values gave way 2@3 points from last night's closing, but the offerings were quickly absorbed and the early decline was soon recovered. Perhaps better reports from the dry goods trade were an element of strength. In the afternoon the market was very dull and prices receded a few points from the best figures. The close was quiet and final prices were 8@12 points higher than last Friday for this crop, 8 points dearer for the early months of the next crop and 3@4 points lower for the winter months. Cotton on the spot was advanced 1-16c. yesterday. To-day the market was quiet and unchanged at 7 15 16c. for middling uplands.

The total sales for forward delivery for the week are 418,900 bales. For immediate delivery the total sales foot up this week 3,776 bales, including 1,317 for export, 1,659 for consumption, — for speculation and 800 on contract. The following are the official quotations for each day of the past week—April 11 to April 17.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.................................c. $1\frac{1}{4}$ on.		Good Ordinary...........c. 1	off.
Middling Fair.	$\frac{7}{8}$ on.	Good Middling Tinged...	Even.
Strict Good Middling.....	$\frac{1}{2}$ on.	Strict Middling Stained..	$\frac{7}{32}$ off.
Good Middling.............	$\frac{5}{16}$ on.	Middling Stained..........	$\frac{3}{8}$ off.
Strict Low Middling......	$\frac{3}{16}$ off.	Strict Low Mid. Stained..	$\frac{25}{32}$ off.
Low Middling	$\frac{3}{8}$ off.	Low Middling Stained....	$1\frac{1}{4}$ off.
Strict Good Ordinary.....	$\frac{11}{16}$ off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary....................	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{15}{16}$	$6\frac{15}{16}$
Low Middling......................	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{9}{16}$	$7\frac{9}{16}$
Middling.............................	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{15}{16}$
Good Middling	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{4}$	$8\frac{1}{4}$
Middling Fair.......................	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{13}{16}$	$8\frac{13}{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr
Good Ordinary....................	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{3}{16}$	$7\frac{3}{16}$
Low Middling	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{13}{16}$	$7\frac{13}{16}$
Middling.............................	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{3}{16}$	$8\frac{3}{16}$
Good Middling.....................	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{7}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Middling Fair.......................	9	9	9	9	$9\frac{1}{16}$	$9\frac{1}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Low Middling	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{5}{8}$	$6\frac{11}{16}$	$6\frac{11}{16}$
Middling.............................	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{9}{16}$	$7\frac{9}{16}$
Strict Middling	$7\frac{21}{32}$	$7\frac{21}{32}$	$7\frac{21}{32}$	$7\frac{21}{32}$	$7\frac{23}{32}$	$7\frac{23}{32}$
Good Middling Tinged.........	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{15}{16}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day.	Dull	..	204	....	....	204	26,500
Monday.	Dull.	1,317	174	....	....	1,491	87,300
Tuesday	Firm	....	719	....	200	919	75,300
Wed'day	Quiet	....	241	....	600	841	69,600
Thur'd'y	Quiet at $\frac{1}{16}$ adv.	....	165	....	....	165	85,200
Friday..	Dull	....	156	....	....	156	75,000
Total.	..	1,317	1,659	....	800	3,776	418,900

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 11—	Lower	Av'ge..——	Av'ge.. 7·63	Av'ge.. 7·62	Av'ge.. 7·64	Av'ge.. 7·64	Av'ge.. 7·30	Av'ge.. 7·21	Av'ge.. 7·13	Av'ge.. 7·16	Av'ge.. 7·21	Av'ge.. ——	Av'ge..
Sales, total.........	26,500	......	4,900	3,500	3,600	8,600	1,000	1,900	500	1,900	600	......	......
Prices paid (range)	7·13@ 7·65	— @ —	7·62@ 7·65	7·61@ 7 63	7 63@ 7·65	7·62@ 7·65	7·30@ 7·31	— @ 7·21	7·13@ 7·14	7·16@ 7·17	7·21@ 7·22	— @ —	— @ —
Closing.............	Dull.	7·61— 7 62	7·62— 7·63	7·61— 7·62	7 62— 7·63	7·63— 7·64	7·30— 7·31	7·20— 7·21	7·12— 7·13	7·15— 7·16	7·20— 7·21	— — —	— — —
Monday, Apr. 13—	Easier.	Av'ge.. 7·65	Av'ge.. 7·65	Av'ge.. 7·65	Av'ge.. 7·66	Av'ge.. 7·66	Av'ge.. 7·31	Av'ge.. 7·23	Av'ge.. 7·13	Av'ge.. 7·16	Av'ge.. 7·21	Av'ge..——	Av'ge..——
Sales, total.........	87,300	500	15,800	7,400	4,800	31,600	1,500	15,400	4,200	2,800	3,300	......	......
Prices paid (range)	7·11@ 7·72	7·65@ —	7·61@ 7·69	7·59@ 7·68	7·60@ 7·70	7 61@ 7·72	7·30@ 7·34	7·20@ 7·25	7·11@ 7·15	7·14@ 7·17	7·19@ 7·23	— @ —	— @ —
Closing.............	Higher.	7·67— 7·69	7·68— 7·69	7·67— 7·68	7·69— 7·70	7·69— 7·70	7·34— 7·35	7·24— 7·25	7·15— 7·16	7·16 - 7·17	7·22— 7·23	— — —	— — —
Tuesday, Apr. 14—	Firmer.	Av'ge.. 7·69	Av'ge.. 7·70	Av'ge.. 7·70	Av'ge.. 7·71	Av'ge.. 7·71	Av'ge.. 7·36	Av'ge. 7·26	Av'ge.. 7·17	Av'ge.. 7·17	Av'ge.. 7·24	Av'ge..——	Av'ge..——
Sales, total.........	75,300	300	18,100	5,700	3,300	28,200	2,000	5,600	6,800	3,700	1,600	......	......
Prices paid (range)	7·15@ 7·73	7·69@ —	7·67@ 7·71	7·68@ 7·72	7·69@ 7·72	7·69@ 7·73	7·35@ 7·37	7·25@ 7·27	7·15@ 7·18	7·16@ 7·19	7·23@ 7·24	— @ —	— @ —
Closing.............	Steady.	7·70— 7·71	7·70— 7·71	7·71— 7·72	7·71 — 7·72	7·71— 7·72	7·35— 7·36	7·25— 7·26	7·17— 7·18	7·18 — 7·19	7·23— 7·24	— — —	— — —
Wednesd'y, Apr.15—	Easier.	Av'ge.. 7·71	Av'ge.. 7·70	Av'ge.. 7·71	Av'ge.. 7·72	Av'ge.. 7·71	Av'ge.. 7·34	Av'ge. 7·26	Av'ge.. 7·17	Av'ge.. 7·17	Av'ge.. 7·22	Av'ge.———	Av'ge..——
Sales, total.........	69,600	900	13,200	6,700	2,900	26,300	600	6,700	9,700	1,300	1,300	......	......
Prices paid (range)	7·15@ 7·73	7·69@ 7·71	7·69@ 7·71	7·69@ 7·72	7·71@ 7·73	7·70@ 7·73	7·34@ 7·35	7·24@ 7·27	7·15@ 7·19	7·17@ 7·19	7·22@ 7·23	— @ —	— @ —
Closing.............	Steady.	7·70— 7·71	7·70— 7·71	7·72— 7·73	7·71— 7·72	7·71— 7·72	7·35— 7·36	7·25— 7·26	7·16 — 7·17	7·17— 7·18	7·22— 7·23	— — —	— — —
Thursday, Apr. 16—	Firmer.	Av'ge.. 7·73	Av'ge.. 7·73	Av'ge.. 7·76	Av'ge.. 7·75	Av'ge.. 7·75	Av'ge.. 7·38	Av'ge.. 7·28	Av'ge.. 7·19	Av'ge.. 7·19	Av'ge.. 7·24	Av'ge..——	Av'ge..——
Sales, total.........	85,200	300	19,400	11,200	8,100	35,200	900	4,700	3,600	1,400	400	......	......
Prices paid (range)	7·18@ 7·76	7·72@ 7·74	7·72@ 7·74	7·73@ 7·77	7·73@ 7·77	7·72@ 7·76	7·38@ 7·39	7·27@ 7·29	7·18@ 7·19	7·18@ 7·20	— @ 7·24	— @ —	— @ —
Closing.............	Steady.	7·73 — 7·74	7·73 — 7·74	7·76 — 7·77	7·76— 7·77	7·75— 7·76	7·38— 7·40	7·28— 7·29	7·18— 7·19	7·18 — 7·19	7·23— 7·24	— — —	— — —
Friday, Apr. 17—	Lower	Av'ge.. 7·71	Av'ge.. 7·71	Av'ge.. 7·75	Av'ge.. 7·75	Av'ge.. 7·73	Av'ge.. 7·35	Av'ge.. 7·26	Av'ge.. 7·15	Av'ge.. 7·15	Av'ge.. 7·20	Av'ge..——	Av'ge..——
Sales, total	75,000	500	13,600	10,600	8,100	23,900	1,000	6,700	5,800	3,500	1,300	......	......
Prices paid (range)	7·14@ 7·77	7·70@ 7·71	7·68@ 7·73	7·72@ 7·77	7·71@ 7·77	7·70@ 7·75	7·33@ 7·38	7·24@ 7·28	7·14@ 7·16	7·14@ 7·16	7·19@ 7·22	— @ —	— @ —
Closing.............	Quiet.	7·70 — 7·71	7·70— 7·71	7·74— 7·75	7·73— 7·74	7·72 — 7·73	7·34— 7·35	7·25— —	7·14 — —	7·14— 7·15	7·18— 7·19	— — —	— — —
Total sales this week	418,900	2,500	85,000	45,100	30,800	153,800	7,000	41,000	30,600	14,600	8,500	......	......
Average price, week		7·70	7·69	7·70	7·71	7·70	7·34	7·25	7·17	7·17	7·22	......	......
Sales since Sep. 1,'95*	37,628,300	625,600	5,899,500	947,800	569,600	2,406,300	127,300	871,700	378,900	297,500	42,200	......	......

Includes sales in September, for September, 15. [illegible]; September-October, for October, 51[illegible]; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 747.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 17), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895	1894.	1893.
Stock at Liverpool.....bales.	1,157,000	1,722,000	1,732,000	1,575,000
Stock at London.............	7,000	6,000	9,000	5,000
Total Great Britain stock.	1,164,000	1,728,000	1,741,000	1,580,000
Stock at Hamburg...........	25,000	25,000	27,000	14,000
Stock at Bremen............	252,000	338,000	199,000	179,000
Stock at Amsterdam.........	10,000	19,000	16,000	18,000
Stock at Rotterdam.........	200	200	200	300
Stock at Antwerp...........	19,000	12,000	19,000	11,000
Stock at Havre.............	310,000	484,000	463,000	414,000
Stock at Marseilles........	7,000	5,000	7,000	8,000
Stock at Barcelona.........	83,000	100,000	65,000	99,000
Stock at Genoa.............	75,000	39,000	16,000	13,000
Stock at Trieste...........	26,000	13,000	19,000	17,000
Total Continental stocks..	807,200	1,035,200	831,200	773,300
Total European stocks....	1,971,200	2,763,200	2,572,200	2,353,300
India cotton afloat for Europe	168,000	101,000	210,000	145,000
Amer. cotton afloat for Europe	280,000	410,000	228,000	248,000
Egypt, Brazil, &c., aflt. for E'pe	14,000	21,000	29,000	44,000
Stock in United States ports.	493,406	739,839	687,101	702,882
Stock in U. S. interior towns..	263,609	212,773	203,041	307,836
United States exports to-day.	14,675	24,819	5,922	7,165
Total visible supply.......	3,204,890	4,272,631	3,935,264	3,808,183

Of the above, totals of American and other descriptions are as follows:

	1896.	1895	1894.	1893.
American—				
Liverpool stock.........bales	983,000	1,603,000	1,469,000	1,346,000
Continental stocks..........	699,000	955,000	710,000	677,000
American afloat for Europe..	280,000	410,000	228,000	248,000
United States stock.........	493,406	739,839	687,101	702,882
United States interior stocks.	263,609	212,773	203,041	307,836
United States exports to-day.	14,675	24,819	5,922	7,165
Total American...........	2,733,690	3,945,431	3,303,064	3,288,883
East Indian, Brazil, &c.—				
Liverpool stock.............	174,000	119,000	263,000	229,000
London stock................	7,000	6,000	9,000	5,000
Continental stocks..........	108,200	80,200	121,200	96,300
India afloat for Europe.....	168,000	101,000	210,000	145,000
Egypt, Brazil, &c., afloat....	14,000	21,000	29,000	44,000
Total East India, &c......	471,200	327,200	632,200	519,300
Total American...........	2,733,690	3,945,431	3,303,064	3,288,883
Total visible supply......	3,204,890	4,272,631	3,935,264	3,808,183
Middling Upland, Liverpool..	4⅜d.	3 9/16d.	4⅛d.	4 11/16d.
Middling Upland, New York.	7 15/16c.	6 15/16c.	7 9/16c.	7⅞c.
Egypt Good Brown, Liverpool	6¼d.	6⅛d.	5 11/16d.	5⅝d.
Peruv. Rough Good, Liverpool	6⅝d.	5⅜d.	5 15/16d.	6⅜d.
Broach Fine, Liverpool.....	4 1/16d.	3 7/16d.	4⅜d.	4 7/16d.
Tinnevelly Good, Liverpool..	4⅜d.	3⅜d.	4 1/16d.	4⅜d.

☞ The imports into Continental ports the past week have been 89,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,067,741 bales as compared with the same date of 1895, a falling off of 730,374 bales from the corresponding date of 1894 and a decrease of 603,293 bales from 1893.

At the Interior Towns the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

Towns.		Movement to April 17, 1896. Receipts. This week.	Since Sept. 1, '95.	Shipm'ts This week.	Stock Apr. 17	Movement to April 19, 1895. Receipts. This week.	Since Sept. 1, '94	Shipm'ts This week.	Stock Apr. 19.
Eufaula,	Alabama...	28	16,032	86	712	6	19,247	331	1,189
Montgomery,	"	311	116,165	1,132	4,931	605	141,826	1,513	3,482
Selma,	"	75	34,650	207	2,402	103	76,883	328	960
Helena,	Arkansas.	26	49,102		2,111	541	68,398	1,027	1,978
Little Rock,	"	564	94,576	3,124	17,924	930	123,625	3,404	13,827
Albany,	Georgia...	26	26,700	150	2,001	15	32,526	494	3,468
Athens,	"	145	49,548	......	7,758	664	78,213	2,824	2,140
Atlanta,	"	344	89,098	812	7,237	386	161,149	39	6,208
Augusta,	"	542	167,499	4,075	16,911	623	205,683	2,162	16,509
Columbus,	"	75	46,216	366	6,025	230	63,662	837	6,563
Macon,	"	146	49,953	248	3,850	1,057	69,213	2,824	1,333
Rome,	"	61	50,127	849	1,974	276	85,181	455	1,970
Louisville,*	Kentucky	51	5,384	96	415	357	10,046	341	1,125
Shreveport,	Louisiana	499	73,848	1,434	7,970	389	115,731	280	11,718
Columbus,	Mississippi	231	24,144	125	569	194	39,695	165	428
Greenville,†	"	129	40,295	220	3,600	100	42,709	150	1,000
Meridian,	"	257	32,564	428	2,967	425	43,217	628	1,881
Natchez,	"	65	47,350	802	4,212	149	64,340	1,304	3,133
Vicksburg,	"	461	64,202	697	9,434	259	62,785	1,280	1,738
Yazoo City,	"	20	53,129	627	8,740	345	58,229	668	1,128
St. Louis,	Missouri.	2,714	530,552	3,776	54,172	10,189	894,090	14,351	47,390
Charlotte,	N. Carolina	146	18,947	146	50	132	23,717	132	200
Raleigh,	"	239	19,200	589	1,900	711	34,944	646	2,140
Cincinnati,	Ohio.....	2,686	180,171	2,315	4,658	8,228	352,400	7,594	11,918
Columbia,	S. Carolina	225	31,397	225	......	439	31,316	439	
Greenwood,‡	"	59	14,873		784	25	16,074	50	125
Memphis,	Tennessee..	1,918	408,056	6,379	64,119	3,528	572,988	11,953	44,586
Nashville,	"	563	29,180	415	217	1,227	55,489	926	2,745
Brenham,	Texas......	142	52,363	291	2,922	449	118,865	654	4,095
Dallas,	"	96	40,398	127	1,131	41	63,258	210	181
Houston,	"	6,891	1,006,217	7,216	19,994	8,482	1,735,405	18,142	16,314
Total, 31 towns......		19,869	3,400,032	37,187	263,609	41,055	5,481,083	78,131	212,773

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 17,318 bales and are now 50,836 bales *more* than at same period last year. The receipts at all the towns have been 21,186 bales *less* than same week last year and since Sept. 1 are 2,081,051 bales *less* than for same time in 1894-95.

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 17.	Closing quotations for middling cotton on— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7¾	7 11/16	7 11/16	7 11/16	7¾	7¾
New Orleans	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Mobile......	7½	7½	7½	7½	7½	7½
Savannah...	7½	7½	7 9/16	7 9/16	7 9/16	7 9/16
Charleston..	7½	7½	7½	7½	7½	7½
Wilmington.	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝
Norfolk.....	7⅝	7⅝	7⅝	7⅝	7 11/16	7 11/16
Boston......	7⅞	7⅞	7⅞	7⅞	7⅞	7 15/16
Baltimore..	8	8	8	8	8	8
Philadelphia	8⅛	8⅛	8⅛	8⅛	8 3/16	8 3/16
Augusta.....	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Memphis....	7 9/16	7½	7½	7½	7½	7½
St. Louis....	7⅝	7⅝	7⅝	7⅝	7 9/16	7 9/16
Houston....	7¾	7¾	7¾	7¾	7¾	7¾
Cincinnati..	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝
Louisville...	7 15/16	7 15/16	7 15/16	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	7¼	Eufaula........	7 7/16	Natchez.......	7½
Charlotte......	7¾	Little Rock....	7 3/16	Raleigh........	7½
Columbus, Ga.	7¼	Montgomery...	7 7/16	Selma..........	7⅜
Columbus, Miss	7 1/16	Nashville......	7⅜	Shreveport....	7½

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports. 1894.	1895.	1896.	St'k at Interior Towns. 1894.	1895.	1896.	Rec'pts from Plant'ns. 1894.	1895.	1896.
Mch. 13.....	66,530	132,381	71,518	304,814	352,976	362,634	49,233	97,497	49,884
" 20.....	49,355	121,133	69,460	287,155	344,826	331,183	31,696	113,993	41,009
" 27.....	45,292	115,470	76,237	265,906	323,932	316,494	24,103	91,566	58,548
Apr. 3.....	54,279	116,767	60,202	245,342	275,916	293,082	33,655	68,751	37,690
" 10.....	63,867	93,523	57,967	218,173	247,849	280,927	36,698	65,456	44,912
" 17.....	47,903	80,617	40,076	203,041	212,773	263,609	32,771	45,541	22,758

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,151,866 bales; in 1894-95 were 7,673,363 bales; in 1893-94 were 5,760,880 bales.

2.—That although the receipts at the outports the past week were 40,076 bales, the actual movement from plantations was only 22,758 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 45,541 bales and for 1894 they were 32,771 bales.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 17. and since Sept. 1 in the last two years are as follows.

April 17.	1895-96. Week.	Since Sept. 1.	1894-95. Week.	Since Sept. 1.
Shipped—				
Via St. Louis..................	3,776	483,929	14,351	863,576
Via Cairo......................	1,424	222,061	2,325	316,193
Via Parker City................	171	16,074	600	32,945
Via Evansville.................	1,602	1,681	......	3,725
Via Louisville.................	1,010	121,957	5,031	171,356
Via Cincinnati.................	1,585	89,120	5,168	162,592
Via other routes, &c...........	942	81,885	427	135,806
Total gross overland..........	10,510	1,016,707	27,902	1,686,493
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,859	245,404	15,621	476,876
Between interior towns.........	87	3,153	792	28,812
Inland, &c., from South........	610	43,412	1,372	64,462
Total to be deducted..........	7,556	291,969	17,785	570,150
Leaving total net overland*	2,954	724,738	10,117	1,116,343

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 2,954 bales, against 10,117 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 391,605 bales.

In Sight and Spinners' Takings.	1895-96. Week.	Since Sept. 1	1894-95. Week.	Since Sept. 1.
Receipts at ports to Apr. 17......	40,076	4,920,957	80,617	7,517,925
Net overland to Apr. 17...........	2,954	724,738	10,117	1,116,343
Southern consumption to Apr. 17	17,000	636,000	14,000	565,000
Total marketed..............	60,030	6,281,695	104,734	9,199,268
Interior stocks in excess........	*17,318	230,909	*35,076	155,438
Came into sight during week.	42,712		69,658	....
Total in sight Apr. 17........	......	6,512,604	......	9,354,706
North'n spinners tak'gs to Apr. 17	1,758	1,413,287	47,214	1,972,507

* Decrease during week.

It will be seen by the above that there has come into sight during the week 42,712 bales, against 69,658 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,842,102 bales

Weather Reports by Telegraph.—Reports to us by telegraph this evening from the South denote that in most sections the weather has been favorable during the week and that planting is general and has made good progress as a rule. At some points in Louisiana, Mississippi, Arkansas and Tennessee the precipitation has been heavy, but along the Atlantic there has been little or no moisture. Elsewhere the rainfall has been light. Early plantings are reported to be coming up in a number of districts.

Galveston, Texas.—It has rained on three days of the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 64, ranging from 54 to 75.

Palestine, Texas.—There has been rain on one day during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 70.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 69, highest 84, lowest 54.

Dallas, Texas.—Rain has fallen on one day of the week, to the extent of forty-five hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

San Antonio, Texas.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 68, ranging from 53 to 84.

Luling, Texas.—We have had rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has ranged from 54 to 82, averaging 68.

Columbia, Texas.—There has been rain on three days of the week, the precipitation being one inch and forty-four hundredths. Average thermometer 67, highest 81 and lowest 53.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—Rain has fallen on four days of the past week to the extent of ninety-five hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 83.

Belton, Texas.—Telegram not received.

Weatherford, Texas—There has been rain on two days during the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 66, the highest being 85 and the lowest 48.

Temple, Texas.—We have had rain on two days of the past week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 69, highest 84 and lowest 54.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of one inch and fifty-four hundredths. The thermometer has averaged 71.

Shreveport, Louisiana.—It has rained on four days of the week, the precipitation being three inches and sixty-four hundredths. The thermometer has ranged from 52 to 81, averaging 66.

Columbus, Mississippi.—Rain has fallen on one day of the week to the extent of one inch and eighty-six hundredths. Average thermometer 65, highest 86 and lowest 48.

Leland, Mississippi.—There has been rain during the week to the extent of two inches The thermometer has averaged 67·9, the highest being 81 and the lowest 56.

Vicksburg, Mississippi.—It has rained on one day of the week, the precipitation reaching one inch and sixty-three hundredths. The thermometer has averaged 71, ranging from 58 to 84.

Little Rock, Arkansas.—It has rained on two days of the week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has ranged from 54 to 83, averaging 70.

Helena, Arkansas.—It has rained heavily on one day during the week, to the extent of two inches and seventy-four hundredths. There is no danger of overflow at present. Average thermometer 70, highest 82 and lowest 52.

Memphis, Tennessee.—Some corn is up, and cotton-planting is in progress, but the season is late. We had heavy and general rain on Monday, to the extent of one inch and seventy-eight hundredths. The river is twenty-nine feet on the gauge and will now fall rapidly. The thermometer has averaged 70·8, the highest being 83·4 and the lowest 57·4.

Nashville, Tennessee.—It has rained during the week to the extent of sixteen hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 85.

Mobile, Alabama.—Planting is progressing actively. We have had rain on two days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has ranged from 60 to 78, averaging 69.

Montgomery, Alabama.—Farmers are taking advantage of the excellent warm weather and are working continuously. Corn is up and doing finely, and cotton is coming up well. Fertilizers show a largely increased use and there will be a large addition to cotton acreage. There has been light rain on two days of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 72, highest 82, lowest 61.

Selma, Alabama.—We have had rain on two days of the week, the precipitation being one inch and four hundredths. The thermometer has averaged 67, the highest being 81 and the lowest 56.

Madison, Florida.—It has been dry all the week. The thermometer has averaged 75, ranging from 68 to 85.

Columbus, Georgia.—There has been no rain the past week. The thermometer has ranged from 51 to 82, averaging 70.

Savannah, Georgia.—It has been dry all the week. Average thermometer 69, highest 84 and lowest 53.

Augusta, Georgia.—There has been rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has averaged 69, ranging from 45 to 90.

Charleston, South Carolina.—Dry weather has prevailed all the week. The thermometer has ranged from 51 to 81, averaging 67.

Stateburg, South Carolina.—Cotton-planting is progressing well. Rain has fallen lightly on one night during the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 69·1, the highest being 86 and the lowest 47.

Greenwood, South Carolina.—Cotton-planting has just been commenced. The weather is rather dry, no rain having fallen the past week. The thermometer has averaged 71, ranging from 52 to 92.

Wilson, North Carolina.—Cotton-planting has commenced in earnest. We have had no rain during the week. The thermometer has ranged from 44 to 90, averaging 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 16, 1896, and April 18, 1895.

		Apr. 16, '96.	*Apr.* 18, '95.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	14·0	7·7
Memphis	Above zero of gauge.	29·5	16·0
Nashville	Above zero of gauge.	7·8	26·9
Shreveport	Above zero of gauge.	10·2	0·8
Vicksburg	Above zero of gauge	37·7	19·1

Jute Butts, Bagging, &c.—The market for jute bagging has been featureless during the week under review. The demand has been light, but prices have been quite steadily held at 3⅞c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades. Car-load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts have been dull at 1 1-16c. for paper quality and 1½c. for mixing on the spot.

India Cotton Movement From all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	5,000	5,000	10,000	56,000	460,000	516,000	90,000	1,557,000
'94-5	2,000	24,000	26,000	5,000	196,000	201,000	70,000	784,000
'93-4	4,000	21,000	25,000	40,000	462,000	502,000	75,000	1,193,000
'92-3	......	22,000	22,000	26,000	428,000	454,000	77,000	1,021,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 20,000 bales and a *decrease* in shipments of 16,000 bales, and the shipments since Sept. 1 show an *increase* of 315,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	......	2,000	2,000	9,000	40,000	49,000
1894-95...	......	3,000	3,000	10,000	17,000	27,000
Madras—						
1895-96...	......	......	......	10,000	7,000	17,000
1894-95...	......	......	......	13,000	12,000	25,000
All others—						
1895-96...	1,000	3,000	4,000	12,000	41,000	53,000
1894-95...	......	1,000	1,000	15,000	31,000	46,000
Total all—						
1895-96...	1,000	5,000	6,000	31,000	88,000	119,000
1894-95...	......	4,000	4,000	38,000	60,000	98,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	10,000	516,000	26,000	201,000	25,000	502,000
All other ports	6,000	119,000	4,000	98,000	7,000	156,000
Total......	16,000	635,000	30,000	299,000	32,000	658,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 15.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week....		26,000		17,000		45,000
Since Sept. 1		5,151,000		4,496,000		4,711,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	3,000	301,000	3,000	238,000	6,000	288,000
To Continent†	4,000	271,000	4,000	287,000	5,000	223,000
Total Europe......	7,000	572,000	7,000	525,000	11,000	511,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 49,017 bales; in 1894-95, 37,620 bales; in 1893-94, 15,964 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mh 13	$6\frac{7}{16}$ @$7\frac{1}{4}$	4 4 @6 8	$4\frac{3}{8}$	5 @$5\frac{5}{8}$	3 11 @6 1	$3\frac{3}{16}$
" 20	$6\frac{1}{2}$ @$7\frac{3}{8}$	4 $4\frac{1}{2}$@6 $8\frac{1}{2}$	$4\frac{13}{32}$	$5\frac{1}{4}$ @$5\frac{13}{16}$	4 0 @6 $1\frac{1}{2}$	$3\frac{9}{32}$
" 27	$6\frac{1}{2}$ @$7\frac{3}{8}$	4 $4\frac{1}{2}$@6 $8\frac{1}{2}$	$4\frac{3}{8}$	$5\frac{1}{4}$ @$5\frac{13}{16}$	4 0 @6 $1\frac{1}{2}$	$3\frac{5}{16}$
Apr 3	$6\frac{1}{2}$ @$7\frac{3}{8}$	4 $4\frac{1}{2}$@6 $8\frac{1}{2}$	$4\frac{13}{32}$	$5\frac{11}{16}$@6	4 $0\frac{1}{2}$@6 2	$3\frac{3}{8}$
" 10	$6\frac{1}{2}$ @$7\frac{3}{8}$	4 $4\frac{1}{2}$@6 $8\frac{1}{2}$	$4\frac{13}{32}$	$5\frac{3}{4}$ @$6\frac{1}{8}$	4 1 @6 $2\frac{1}{2}$	$3\frac{7}{16}$
" 17	$6\frac{1}{2}$ @$7\frac{3}{8}$	4 $4\frac{1}{2}$@6 $8\frac{1}{2}$	$4\frac{3}{8}$	$5\frac{15}{16}$@$6\frac{1}{4}$	4 $1\frac{1}{2}$@6 $3\frac{1}{2}$	$3\frac{9}{16}$

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 17) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to April 17.	1895-96.		1894-95.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896	1895.
Savannah	73	74,027	48	64,024	5,820	1,928
Charleston, &c.	13	10,408	....	5,182	1,869	259
Florida, &c.	....	4,783	....	5,139	2,175	614
Total	86	89,218	48	74,345	9,864	2,801

The exports for the week ending this evening reach a total of 225 bales, of which 100 bales were to Great Britain, 125 to France and —— to Reval, and the amount forwarded to Northern mills has been 20 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	Week Ending Apr 17.			Since Sept. 1, 1895			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n	Fr'nce &c.	Total.	Week	Since Sept. 1
S'vann'h, &c	......	......	......	11,678	2,366	14,044	......	31,571
Char'l't'n, &c	......	......	......	2,961	64	3,025	20	1,494
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	......	125	125	13,717	3,880	17,597	......	......
Boston	100	......	100	6,075	......	6,075	......	......
Baltimore ..	......	......	......	2,312	13	2,325	......	......
Total.....	100	125	225	36,743	6,323	43,066	20	36,673
Total 1894-5	......	......	......	33,758	5,338	39,096	100	33,734

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 17 at Savannah, for Floridas, common, 11c.; medium fine, 13¼c.; choice, 16c.

Charleston, Carolinas, medium fine, 20c.; fine, 21@23c.; fully fine, 25c.; extra fine, 26@27c.

NEW YORK COTTON EXCHANGE—PROPOSED AMENDMENT TO BY-LAWS DEFEATED.—The Cotton Exchange voted to-day on an amendment to the By-Laws increasing the number of the Committee on Revision of Quotations to fifteen and providing that the Committee shall meet only on the third Wednesday of November, instead of monthly for nine months, as now required. The proposition was lost: ayes 7 . nays 91.

EXCHANGES.—The following exchanges have been made during the week:

·50 pd. to exch. 200 Nov. for Mar.
·17 pd. to exch. 100 Nov. for Sept.
Even 200 May for Aug.
Even 1,000 May for July.
Even 900 July for Aug.
·01 pd. to exch. 500 June for Mar.
·45 pd. to exch. 300 Oct. for Aug.
·02 pd. to exch. 3,100 May for Aug.
·01 pd. to exch. 800 May for Aug.
·02 pd. to exch. 5,000 Nov. for Dec.
·01 pd. to exch. 100 Nov. for Dec.
·01 pd. to exch. 300 May for July.
·01 pd. to exch. 200 May for Apr.
·01 pd. to exch. 1,100 June for Aug.
Even 100 May for June.
·02 pd. to exch. 800 June for Aug.
·47 pd. to exch. 200 Jan. for May.
·54 pd. to exch. 200 Dec. for June.
·01 pd. to exch. 200 May for June.
Even 100 April for Aug.
·37 pd. to exch. 200 Sep. for July.
·03 pd. to exch. 100 May for June.
·58 pd. to exch. 1,000 Nov. for June.
·03 pd. to exch. 700 May for July.
·38 pd. to exch. 100 Nov. for Aug.
·02 pd. to exch. 100 May for Aug.
·04 pd. to exch. 400 Apr. for Aug.
·03 pd. to exch. 700 May for Aug.
Even 100 April for May.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 63,892 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Cufic, 4,066	4,066
To Hull, per steamer Galileo, 603	603
To London, per steamer Michigan, 601	601
To Havre, per steamer La Bourgogne, 250 upland and 125 Sea Island	375
To Bremen, per steamers Dresden, 1,949 ...Lahn, 50	1,999
To Hamburg, per steamer Prussia, 1,423	1,423
To Antwerp, per steamers Friesland, 100 ...St. Cuthbert, 351	451
To Genoa, per steamers Caledonia, 1,957 ...Kaiser Wilhelm II., 900	2,857
To Naples, per steamer Caledonia, 100 ...Kaiser Wilhelm II., 449	549
To Trieste, per steamer Plequa, 200	200
To Venice, per steamers Caledonia, 100 Plequa, 721	821
NEW ORLEANS—To Liverpool, per steamer Orion, 5,439	5,439
To Hamburg, per steamer Sicilia, 2,803	2,803
To Narva, per ship Lizzie Burrell, 4,836	4,836
To Venice, per steamer Justin, 710	710
GALVESTON—To Havre, per steamer Ethelreda, 2,466	2,466
To Bremen, per steamers Ethelreda, 2,880 ....Ethiopia, 3,281	6,161
To Hamburg, per steamer Maristow, 573	573
TEXAS CITY—To Liverpool, per steamer Gracia, 3,032	3,032
To Havre, per steamer Ethelreda, 249	249
To Bremen, per steamer Ethelreda 800	800
MOBILE—To Liverpool, per steamer Dalmally, 4,224	4,224
SAVANNAH—To Bremen, per steamer Pocklington, 2,571	2,571
BRUNSWICK—To Bremen, per steamer Humbert, 1,904	1,904
WILMINGTON—To Liverpool, per steamer Titania, 4,150	4,150
NORFOLK—To Hamburg, per steamers Carlton, 250 ...Westhall, 300	550
NEWPORT NEWS—To Liverpool, per steamer Kanawha, 1,297	1,297
BOSTON—To Liverpool, per steamers Sagamore, 1,223....Scythia, 1,276	2,499
BALTIMORE—To Liverpool, per steamer Templemore, 680	680
To Bremen, per steamer Munchen, 3,700	3,700
To Antwerp, per steamer Norse King, 150	150
PHILADELPHIA—To Antwerp, per steamer Nederland, 150	150
SAN FRANCISCO—To Japan, per steamer Peru, 1,000	1,000
Total	63,892

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & London.	Havre.	Bremen & Hamburg	Antwerp & Narva.	South Europe.	Japan.	Total.
New York.	4,066	1,207	375	3,422	451	4,427	......	13,948
N. Orleans.	5,439	......	......	2,803	4,836	710	......	13,788
Galveston..	......	......	2,466	6,734	......	......	......	9,200
Texas City	3,032	......	249	800	......	......	......	4,081
Mobile ...	4,224	......	......	......	......	......	......	4,224
Savannah..	......	......	......	2,571	......	......	......	2,571
Brunswick	......	......	......	1,904	......	......	......	1,904
Wilmingt'n	4,150	......	......	......	......	......	......	4,150
Norfolk ...	......	......	......	550	......	......	......	550
N'p't News	1,297	......	......	......	......	......	......	1,297
Boston. ...	2,499	......	......	......	......	......	......	2,499
Baltimore..	680	......	......	3,700	150	......	......	4,530
Philadel'a..	......	......	......	......	150	......	......	150
San Fran..	......	......	......	......	......	......	1,000	1,000
Total ...	25,387	1,207	3,090	22,484	5,587	5,137	1,000	63,892

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates.

GALVESTON—To Manchester—April 14—Steamer Saturnina, 8,519
To Hamburg—April 1?—Steamer Cambria, 200... April 16—Steamer City of Gloucester, 477.
NEW ORLEANS—To Liverpool—April 17—Steamers Barbadian, 150; Electrician, 3,000
To Hamburg—April 16—Steamer Carlisle, 1,631.
To Antwerp—April 1?—Steamer Cayo Romano, 3,432.
To Havre—April 13—Steamer Lyola, 4,5?4
To Barcelona—April 15—Steamer Berenguer el Grande, 3,821
To Genoa—April 15—Steamers Berenguer el Grande, 2,019; Egyptian Prince, 4,343.
To Lisbon—April 10—Bark Attilio, 300.
SAVANNAH—To Bremen—April 14—Steamer Glenochil, [illegible],925.
To Hamburg—April 14—Steamer Glenochil, 50.
To Norrkoping—April 13—Steamer Glenveoh, 1,950.
To St. Petersburg—April 14—Steamer Glenveoh, 3,650.
To Barcelona—April 11—Steamer Sicilia, 997
To Genoa—April 11—Steamer Sicilia, 1,970.
BOSTON—To Liverpool—April 7—Steamers Armenian, 4,731; Corinthia, 2,324 ...April 10—Steamers Catalonia, 1,237; Roman, 1,705 upland and 100 Sea Island ...April 13—Steamer Cambroman, 1,031 ....April 15—Steamer Lancastrian, 1,861.
To Hull—April 13—Steamer Otto, 179
To Yarmouth—April 10—Steamer Boston, 100 ..April 14—Steamer Yarmouth, 100.
BALTIMORE—To Liverpool—April 15—Steamer Vedamore, 1,918.
To Bremen—April 15—Steamer Crefeld, 3,200.
To Rotterdam—April 10—Steamer Cabenco, 300.
PHILADELPHIA—To Liverpool—April 10—Steamer Waesland 400.
SAN FRANCISCO—To Japan—April 8—Steamer Coptic, 500 ...April 16—Steamer City of Rio de Janeiro, 950.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, thr'h d.	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$
Do local..d	....	....	....	....	....	....
Havre........c	23†@¼	25†	25†	25†	25†	25†
Dunkirk........c	....	....	....	....	....	....
Bremen c	20†	20†	20†	20†	20†	20†
Do c	....	....	....	....	....	....
Hamburg c	23†	23†	23†	23†	23†	23†
Do May 9 c.	22½†	22½†	22½†	22½†	22½†	22½†
Amsterdam ....c.	19†	19†	19†	19†	19†	19†
Reval, v. Hamb d.	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$	$\frac{11}{64}$
Do v. Hull...d.	35†	35†	35†	35†	35†	35†
Barcelona........d.	....	....	....	....	....	....
Genoa ....d.	29†	29†	29†	29†	29†	29†
Trieste ....d.	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$
Antwerp........d.	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$
Ghent, v. Antw'p.d	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 27	Apr. 3	Apr. 10	Apr. 17.
Sales of the week........bales.	52,000	39,000	30,000	47,000
Of which exporters took ...	1,000	1,000	500	800
Of which speculators took ..	....	.....	......	100
Sales American	46,000	33,000	27,000	41,000
Actual export............	3,000	9,000	5,000	8,000
Forwarded............	72,000	64,000	48,000	67,000
Total stock—Estimated	1,164,000	1,121,000	1,146,000	1,157,000
Of which American—Estim'd	971,000	941,000	978,000	983,000
Total import of the week.....	91,000	68,000	78,000	88,000
Of which American	84,000	54,000	61,000	72,000
Amount afloat............	135,000	164,000	156,000	119,000
Of which American........	116,000	145,000	140,000	98,000

The tone of the Liverpool market for spots and futures each day of the week ending April 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday*
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Firmer.	Moderate demand	Steady.	Fair demand
Mid.Upl'ds	4⅜	$4\frac{11}{32}$	4⅜	4⅜	4⅜	4⅜
Sales	6,000	8,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	1,000
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Quiet.	Steady at 1-64 advance.	Steady at partially 1-64 ad.	Quiet.	Steady
Market, 4 P. M.	Quiet.	Steady.	Steady.	Quiet and steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

April 11 to April 17.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
April........	4 18	4 17	4 16	4 16	4 19	4 19	4 18	4 18	4 18	4 19	4 19	4 19
April-May ..	4 16	4 16	4 15	4 15	4 18	4 18	4 17	4 17	4 18	4 19	4 18	4 19
May-June...	4 15	4 15	4 14	4 14	4 17	4 17	4 16	4 17	4 16	4 17	4 17	4 18
June-July ..	4 13	4 13	4 11	4 12	4 14	4 14	4 14	4 14	4 14	4 15	4 15	4 15
July-Aug ...	4 12	4 11	4 10	4 11	4 13	4 13	4 13	4 13	4 13	4 14	4 14	4 14
Aug.-Sept...	4 09	4 08	4 07	4 08	4 10	4 10	4 10	4 10	4 10	4 11	4 11	4 11
Sept.-Oct ...	4 00	4 00	3 63	4 00	4 02	4 02	4 02	4 02	4 02	4 02	4 02	4 03
Oct.-Nov ...	3 59	3 59	3 58	3 59	3 61	3 61	3 60	3 60	3 61	3 61	3 61	3 61
Nov.-Dec ...	3 57	3 57	3 56	3 57	3 59	3 59	3 59	3 58	3 59	3 59	3 59	3 59
Dec.-Jan ...	3 57	3 57	3 56	3 57	3 59	3 59	3 59	3 58	3 59	3 59	3 59	3 59
Jan.-Feb ...	....	....	3 56	3 58	3 60	3 59	3 59	3 59	3 59	3 60	3 59	3 59
Feb-March..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, April 17, 1896.

During the first few days of the week buyers showed a limited amount of interest in the market for wheat flour and a moderate amount of business was transacted at steady prices. Subsequently, however, the market became quiet as buyers were disposed to hold back for concessions, owing to a decline in wheat values, but holders remained steady in their views. City mills have been in limited request at unchanged prices. Rye flour has been quiet and unchanged. Corn meal has received a moderate attention at steady values. To day the market for wheat flour was firm but quiet.

There has been considerably less spirit to the speculative dealings in the market for wheat futures, and prices have gradually declined under liquidating sales by "longs," prompted by quiet and easier European advices. Yesterday, however, there was a rally on fairly brisk demand from "shorts" to cover contracts, stimulated by decidedly unfavorable prospects for the coming crop at the West. In the spot market the small supplies and the high views of holders have checked business. The sales reported yesterday were all for forward loading and the terms were not made public. No. 1 hard was quoted at 6c. over May f. o. b afloat and No 1 Northern at 3½c. over May f. o. b. afloat. To-day the market was fairly active and higher on continued buying by "shorts" to cover contracts, stimulated by further reports of crop damage from the West. The spot market was fairly active and firm. The sales included No. 1 hard at 5c. over May f. o. b. from store and No 1 Northern at 2½c. over May f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
April delivery...... ...c.	75½	75⅛	74¾	75	75⅝	76⅜
May delivery............c.	73¼	72⅝	72¼	72⅛	73	73⅝
June delivery..... .....c.	72⅝	72	71¾	72⅛	72¾	73⅛
July delivery.. ....c.	72⅜	71⅞	71⅞	72	72¾	73¼
September delivery.....c.	72⅜	71¾	71⅞	72	72¾	73¼
December delivery.....c.	....	73⅛	73⅛	73¾	74½	75¼

There has been very little activity to the speculative dealings in the market for Indian corn futures, but prices have made fractional improvements, principally on a demand from a few "shorts" to cover contracts, stimulated by a decreased movement of the crop. In the spot market business has been quiet and prices have been about steady. The sales yesterday included steamer mixed at 38½@40c. in elevator and No. 2 white at 41c. delivered. To-day the market was fractionally higher in sympathy with the improvement in wheat. The spot market was steady. The sales included No. 2 mixed to arrive at 38¼@39c f. o. b. afloat. delivery this month; steamer mixed at 39c. in elevator and steamer yellow at 39c in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
April delivery ....c.	37	37	37⅜	37¼	37⅛	37¼
May delivery c	36	36½	36⅜	36⅝	36⅝	36¾
July delivery. c	36¾	37⅛	37⅛	37¼	37½	37½
August delivery ... ...c.	37½	..	....	37¾	....	....
September delivery. ...c	38	38¼	38¼	38¼	38⅛	38⅝

Oats for future delivery have been quiet and prices have improved slightly in sympathy with the improvement in corn. Business on the spot has been fairly active, as shippers have continued buyers and prices have been steady. Yesterday the sales included No. 2 mixed at 25¾c. in elevator, No. 2 white at 26½c. in elevator and white clipped, part for early May delivery, at about 28½c. f. o. b. afloat. To-day the market was steadier. The spot market was fairly active and firmer. The sales included No. 2 mixed at 25¾c. in elevator, No. 2 white at 27c. in elevator and white clipped at 28¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
May delivery. ....c.	24⅛	24¾	24⅞	24¾	24⅞	25

The demand for the feeding grades of barley has been fairly active at full values.

FLOUR.

Fine ....⅌ bbl.	$1 75@ 2 15	Patent, winter......	$3 75@$4 10
Superfine...............	1 80@ 2 40	City mills extras....	4 20
Extra, No. 2	2 30@ 2 65	Rye flour, superfine..	2 45@ 2 90
Extra, No. 1	2 50@ 3 00	Buckwheat flour ...	....
Clears	2 65@ 3 40	Corn meal—	
Straights	3 30@ 3 75	Western, &c	2 10@ 2 15
Patent, spring.	3 50@ 3 95	Brandywine..	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c.
Wheat—				Corn, per bush—			
Spring, per bush..	72	@	80	West'n mixed......	39	@	41
Red winter No. 2..	81¾	@	84¼	No. 2 mixed.......	39	@	40½
Red winter..	76	@	85	Western yellow..	39	@	41
White	....	@	...	Western White....	39	@	41
Oats—Mixed, per bu.	22	@	26½	Rye—			
White	25	@	29	Western, per bush.	....	@	....
No. 2 mixed.	25¾	@	26¾	State and Jersey..	....	@	....
No. 2 white.......	27	@	28	Barley—Western....	39	@	45
				Feeding.	35	@	37¼

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March, and the nine months, for the past three years, have been as follows:

Exports from U. S.	1895-96. *March.*	1895-96. *9 Months.*	1894-95. *March.*	1894-95. *9 Months*	1893-94. *March.*	1893-94. *9 Months.*
Quantities.						
Wheat.bush.	3,490,913	47,027,428	6,285,818	59,173,353	6,413,931	73,538,271
Flour...bbls.	1,117,676	11,469,147	1,100,816	11,255,195	1,302,913	12,580,282
Wheat....bu.	8,520,455	98,638,589	11,239,52	109,821,730	12,277,040	130,149,315
Corn...bush.	7,930,165	70,773,917	2,839,305	14,407,199	6,580,484	49,952,297
Tot. bush .	16,450,620	169,412,506	14,178,825	124,228,929	18,857,524	180,101,612
Values.	$	$	$	$	$	$
Wh't & flour.	6,525,107	71,216,645	7,067,985	70,857,895	9,314,139	103,245,422
Corn & meal.	2,842,471	27,613,721	1,497,078	7,959,957	3,020,987	23,768,459
Rye	133,722	157,891	7	5,079	71	126,391
Oats & meal.	321,558	1,730,764	107,986	514,530	25,987	2,121,060
Barley... ...	273,699	1,939,698	43,455	658,238	141,876	2,021,208
Br'dstuffs..	10,096,557	102,683,649	8,716,411	79,995,694	12,503,010	131,282,540
Provisions *.	12,823,749	120,031,883	13,258,780	123,827,829	15,945,06	126,567,716
Cotton.	19,006,570	162,537,132	15,271,926	173,240,894	13,812,001	185,289,562
Petrol'm,&c.	4,359,244	45,563,750	3,036,736	31,554,308	3,270,984	31,011,572
Tot. value.	46,286,120	430,824,414	40,283,883	408,618,725	45,531,064	474,151,390

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 11, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48	Bu.56 lbs.
Chicago.. ...	39,610	41,384	707,674	1,097,022	200,260	26,800
Milwaukee..	53,800	140,400	51,700	93,000	70,400	13,600
Duluth	25,300	637,856	472	51,527	113,290	10,446
Minneapolis.	3,202	942,270	21,340	61,670	.....	......
Toledo.......	1,586	21,900	47,000	1,200	......	1,700
Detroit	1,662	23,351	19,116	24,999	12,475	......
Cleveland ...	805	24,062	15,843	26,700	. .	. ..
St. Louis.....	15,750	81,483	241,280	169,400	34,500	27
Peoria... ..	5,850	22,800	243,300	177,700	29,400	600
Kansas City.	.	5,667	....	....		. ...
Tot.wk.'96.	147,565	1,941,186	1,385,714	1,703,288	460,325	53,173
Same wk.'95.	153,487	1,125,083	745,867	1,431,184	215,702	26,797
Same wk.'94.	280,733	2,202,880	1,985,437	1,589,015	279,572	51,500
Since Aug. 1.						
1895-96	8,191,864	169,010,570	90,390,328	107,381,614	34,132,162	3,152,803
1894-95	8,761,792	124,530,872	58,619,448	66,012,457	29,583,544	2,103,558
1893-94	9,338,287	130,156,853	121,361,344	89,296,777	27,168,107	2,936,170

The receipts of flour and grain at the seaboard ports for the week ended April 11, 1896, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley* bush.	*Rye,* bush.
New York	73,937	84,175	67,325	694,810	200,710	16,575
Boston.	41,844	98,513	33,143	199,580	7,350	735
Montreal.	15,703	6,436	3,000	39,382	3,200	....
Philadelphia	37,319	4,411	21,280	129 339	41,300	... ...
Baltimore..	62,088	12,793	349,772	107,292	... ...	100
Richmond.	2,108	11,243	6,194	14,510	....	....
New Orleans	9,048	2,850	622,076	51,270	.. ..	.. ..
Total week ...	217,394	170,510	1,032,930	1,236,353	256,140	17,410
Week 1895	237,585	325,289	361,138	920,455	29,400	8,476

The total receipts at ports named in last table from Jan. 1 to April 11 compare as follows for four years:

Receipts of—		1896.	1895.	1894.	1893
Flour.	bbls.	3,404,653	4,[illegible]	5,[illegible]	4,986,278
Wheat....	bush.	3,[illegible]	5,1[illegible]	3,845,754	9,311,875
Corn...	"	21,[illegible]	7,[illegible]	21,41[illegible]	18,174,019
Oats	"	12,[illegible]	8,751,542	9,424,760	10,271,013
Barley...........	"	2,371,913	1,25[illegible],281	1,549,[illegible]	2,228,529
Rye..............	"	170,715	117 432	79,173	203,968
Total grain		39,8[illegible]	21,[illegible],172	38,315,213	34,187,404

The exports from the several seaboard ports for the week ending April 11, 1896, are shown in the annexed statement

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats bush.*	*Rye, bush.*	*Peas bush.*
New York	446,218	91,517	81,844	207,613	11,527	3,782
Boston	57,045	....	34,531	1,169	....	....
Portland	....	26,793	6,000	10,057	....	8,667
Philadelphia	....	42,857	12,211	20,000	....	....
Baltimore	....	142,557	73,967	....	....	....
New Orleans	53,919	403,165	682	375	....	....
Norfolk	....	....	....	....	....	....
Newport News	....	274,791	9,623	....	....	....
Galveston	....	77,400	....	....	....	....
Total week	557,742	1,05[illegible]	221,175	249,235	11,527	12,449
Same time 1895	1,139,610	903,059	261,503	3,149	....	40,829

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	*Flour.* *Week Apr. 11 bbls.*	*Since Sept. 1, 1895. bbls.*	*Wheat.* *Week Apr. 11 bush.*	*Since Sept. 1, 1895. bush.*	*Corn.* *Week Apr. 11. bush.*	*Since Sept. 1, 1895. bush.*
United Kingdom	147,253	5,327,210	337,750	19,121,819	213,323	31,3[illegible],107
Continent	13,8[illegible]	[illegible]	194,591	7,3[illegible]	[illegible]	26,3[illegible]
S. & C. America	14,974	[illegible]	....	11,[illegible]	51,720	[illegible]
West Indies	23,[illegible]	[illegible]	....	[illegible]	16,5[illegible]	[illegible]
Brit. N. A. Col's.	4,[illegible]	232,[illegible]	....	3,500	6,120	[illegible]
Other countries.	13,241	77,293	24,401	712,[illegible]	16,[illegible]	529,7[illegible]
Total	221,175	[illegible]	557,742	27,[illegible]	1,05[illegible]	[illegible]
Total 1894-95	[illegible]	[illegible]	1,139,610	[illegible]	903,059	13,[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 11, 1896, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats bush.*	*Rye, bush.*	*Barley bush.*
New York	754,000	161,000	1,181,000	14,000	6,000
Do afloat	16,000	....	....	....	10,000
Albany	...	10,000	40,000	....	....
Buffalo	901,000	17,000	84,000	197,000	250,000
Do afloat	....	....	....	....	....
Chicago	17,053,000	6,413,000	1,918,000	457,000	17,000
Do afloat	1,411,000	6,731,000	1,525,000	....	....
Milwaukee	407,000	....	17,000	271,000	35,000
Do afloat	174,000		240,000	....	....
Duluth	14,2[illegible]	144,000	1,190,000	220,000	456,000
Do afloat	512,000	....	....	....	....
Toledo	591,000	840,000	68,000	115,000	....
Do afloat	....	....	....	....	....
Detroit	247,000	13,000	6,000	13,000	3,000
Do afloat	....	....	....	....	....
Oswego	....	....	....	....	17,000
St. Louis	1,194,000	879,000	305,000	3,000	....
Do afloat	....	451,000	....	....	....
Cincinnati	11,000	[illegible]	20,000	1,000	24,000
Boston	114,000	34,000	131,000	....	....
Toronto	24,000	[illegible]	101,000	....	38,000
Montreal	907,000	75,000	411,000	6,000	62,000
Philadelphia	111,000	55,000	142,000	....	....
Peoria	11,000	17,000	260,000	5,000	....
Indianapolis	[illegible]	31,000	....	....	....
Kansas City	1,[illegible]	160,000	66,000	24,000	....
Baltimore	[illegible]	614,000	[illegible]	75,000	....
Minneapolis	19,0[illegible],000	57,000	[illegible]	114,000	179,000
On Mississippi River.	....	137,000	19,000	....	....
On Lakes	....	....	....	....	....
On canal and river	....	8,000	12,000	....	....
Total Apr. 11, 1896	[illegible]	[illegible]	[illegible]	1,[illegible]	1,0[illegible]
Total Apr. 4, 1896	[illegible]	[illegible]	[illegible]	1,[illegible]	1,1[illegible]
Total Apr. 13, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Apr. 14, 1894	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Apr. 15, 1893	[illegible]	13,[illegible],000	4,[illegible],000	8[illegible],000	8[illegible],000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 17, 1896.

The market at the close of the week shows some improvement in sentiment, a result mainly attributable to the favorable change in the weather and the reports of its excellent influence over the retail business. Distribution by retailers has been active here and in other large cities, and retailers' stocks, which were believed to have been large, must have undergone a material reduction. This is business at the right end, and its effect is already showing with an increased demand for supplementary supplies in jobbing circles and a greater interest evinced in some departments of the primary market. Actual business in the latter, while probably larger than lately preceding weeks, is still moderate in the aggregate, and sellers are still easy to deal with in most instances on the basis of current prices. At the bottom limits, however, there is more steadiness in staple goods. Reports of curtailment of production are increasing in cotton goods, and in woolen goods there has already been a heavy cut down of output. Collections continue to show some improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 13 were 12,327 packages, valued at $530,783, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 13.	1896. *Week*	1896. *Since Jan. 1.*	1895. *Week.*	1895. *Since Jan. 1*
Great Britain	19	571	313	1,577
Other European	3	1,212	52	1,001
China	9,169	21,122	886	10,979
India	3	2,450	577	2,567
Arabia	510	5,574	......	6,424
Africa	581	4,342	5	2,033
West Indies	170	3,799	571	5,451
Mexico	63	423	116	926
Central America	295	2,410	326	3,002
South America	1,388	13,742	859	16,664
Other Countries	126	1,052	130	1,891
Total	12,327	62,337	3,935	53,115
China, via Vancouver*	......	11,162	......	6,450
Total	12,327	73,499	3,935	59,565

* From New England mill points direct.

The value of the New York exports for the year has been $2,963,981 in 1896 against $2,874,098 in 1895.

Sales of brown sheetings and drills have gained somewhat on the previous week through an increase in the number of small orders. A considerable business could be done if sellers were willing to accept even a fair proportion of the bids for quantities made from day to day, but buyers' ideas are generally too low. In the coarse colored goods market a quiet business is recorded. Denims are steady, but sellers of ticks, checks and stripes, cheviots, plaids, etc., are easy to deal with. Business in bleached cottons is mostly confined to small purchases in any grade, with an occasional manufacturer of underwear, etc., placing a fair order in medium qualities. Prices are unaltered. Kid-finished cambrics inactive and weak. Sales of wide sheetings are of limited extent only but prices are generally steady. A moderate business reported in cotton flannels and blankets. Fancy prints are quiet and irregular, and other regular calicoes dull and frequently in buyers' favor. Fine printed wash fabrics in fair re-order demand. Dress ginghams in light request at first hands, the chief feature being another "drive" in the jobbing trade. Staples dull and easy to buy. Print cloths unchanged at 2½c. for extras, with a limited business doing.

Stock of Print Cloths—	1896. *Apr. 11*	1895. *Apr. 13*	1894. *Apr. 14.*	1893. *Apr. 15.*
At Providence, 64 squares.	231,000	112,000	214,000	56,000
At Fall River, 64 squares.	761,000	33,000	327,000	44,000
At Fall River, odd sizes	556,000	117,000	83,000	
Total stock (pieces)	1,551,000	262,000	624,000	100,000

WOOLEN GOODS.—The curtailment of production of men's wear woolen and worsted fabrics by the stoppage of mills and diversion of looms to other goods is so great as to suggest some scarcity of supplies before the heavy-weight season is over. This has a tendency to keep prices of regular goods fairly steady in face of a continued poor demand, but does not prevent new lines of cheviots and fancy worsteds in medium grades being offered at relatively low prices. The demand for light-weights has been helped slightly by the warmer weather, satinets are inactive and irregular, and only an indifferent business is reported in cotton-warp, cassimeres, &c. Overcoatings are slow and irregular in medium grade goods. Cloakings in fair demand. The demand for dress goods has been mostly confined to fancy lines for fall, in which good orders have been taken. Staple varieties are quiet. The business in blankets is moderate only, but prices are steady. Flannels slow pending the opening of the new season.

FOREIGN DRY GOODS.—There has been a fair amount of business recorded in fall lines of dress goods and silks, but orders are still backward when compared with last season. Ribbons, hosiery, underwear, men's-wear fabrics and linens are quiet throughout. The demand for seasonable goods has improved somewhat under fine weather influences.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 16, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending April 18, 1895. *Pkgs.*	*Week Ending April 18, 1895.* *Value.*	*Since Jan. 1, 1895.* *Pkgs.*	*Since Jan. 1, 1895.* *Value.*	*Week Ending April 16, 1896.* *Pkgs.*	*Week Ending April 16, 1896.* *Value.*	*Since Jan. 1, 1896.* *Pkgs.*	*Since Jan. 1, 1896.* *Value.*
Manufactures of—		$		$		$		$
Wool	2,354	495,401	49,321	13,027,274	1,460	266,200	35,146	9,512,808
Cotton	1,918	440,373	38,010	8,295,987	1,624	356,144	50,770	7,157,561
Silk	1,392	626,480	23,539	10,094,762	907	375,495	17,805	7,677,826
Flax	1,492	226,825	30,351	4,805,707	2,298	302,655	28,016	4,452,836
Miscellaneous	24,153	311,325	342,069	6,302,700	1,871	196,840	488,983	6,190,696
Total	31,309	2,100,404	481,289	42,526,430	8,160	1,497,334	598,750	34,991,727
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	512	151,512	19,204	5,498,210	531	140,160	13,976	3,838,457
Cotton	439	101,865	8,538	1,992,573	402	102,101	8,321	2,025,000
Silk	216	114,204	3,734	1,921,602	140	65,861	3,162	1,572,548
Flax	189	36,362	4,666	848,907	213	37,219	5,461	944,424
Miscellaneous	154	21,151	4,019	322,250	122	17,907	5,674	614,678
Total withdr'w'ls	1,510	425,094	39,961	10,583,542	1,408	363,248	36,594	8,995,082
Ent'd for consumpt	31,309	2,100,404	481,289	42,526,430	8,160	1,497,334	598,750	34,991,727
Total marketed	32,819	2,525,498	521,250	53,109,972	9,568	1,860,582	635,344	43,986,809
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	753	215,832	11,496	2,967,508	915	246,403	19,553	4,804,791
Cotton	379	91,949	7,805	1,867,333	389	105,146	7,853	1,932,596
Silk	176	92,820	3,501	1,881,915	208	95,271	2,700	1,822,366
Flax	161	37,845	4,616	847,092	320	64,707	4,935	949,313
Miscellaneous	199	24,422	5,060	329,011	488	27,063	4,270	520,779
Total	1,668	462,868	32,468	7,873,759	2,320	538,590	39,311	9,629,845
Ent'd for consumpt	31,309	2,100,404	481,289	42,526,430	8,160	1,497,334	598,750	34,991,727
Total imports.	32,977	2,563,272	513,757	50,400,189	10,480	2,035,924	638,061	44,621,572

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten ollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising— Per inch space.)

One time		$3 50	Thr Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six onths	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alexandria, Va.—*Bond Election.*—A vote will probably be taken June 2 on the proposition to issue $200,000 of bonds for paving and sewer purposes.

Ambler, Pa.—*Bonds Authorized.*—Paving bonds of this municipality to the amount of $40,000 will be issued.

Atchison, Kans.—*Bonds Defeated.*—At an election held April 7, 1896, the question of issuing $50,000 of sewer bonds resulted in the defeat of the proposition.

Baltimore, Md.—*Bonds Authorized.*—This city has been authorized by the Legislature to issue stock to the amount of $1,600,000 for the purpose of funding the floating indebtedness which existed on December 31, 1895. The question will now be submitted to a vote of the people.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until April 27 by George W. Palmer, Comptroller, for the purchase of $1,263,000 of 3½ per cent gold bonds and stock of the City of Brooklyn as follows.

LOANS—	*When Due.*	LOANS—	*When Due.*
Sewer bonds, $100,000	1927	Sch'l bldg. bonds, $100,000	1936
Do Do $45,000	1918	Station house bonds, $39,000	1906
Local imp. bonds, $100,000	1930	E. R. B. stock, $50 000	1936
Do Do $100,000	1915	Sewer & water stk., $593,000	1936
Public mkt. bonds, $90,000	1924	Water bonds, $10,000	1916
		Cert. of ind., $36,000	1900-1901

Butts County, Ga.—*Bond Election.*—A vote will be taken April 29 on issuing court-house bonds.

Cambridge, Mass.—*Bond Sale.*—On April 16, 1896, this city sold $100,000 of water-works bonds to Messrs. Estabrook & Co. at 109·057. Sixteen bids in all were received for the loan. The loan is dated April 1, 1896, bears interest at the rate of 4 per cent, payable semi-annually, and runs 20 years.

Carroll County, Mo.—*No Vote Taken.*—A vote was to have been taken April 14 on issuing $75,000 of 20-year bonds, but we are informed by Charles L. Rea, County Treasurer, that the election was declared off.

Clay County, Iowa.—*Bonds Authorized.*—Funding bonds of this county for about $15,000 will be issued this month. The county has no other debt, and its assessed valuation in 1895 (which is about 25 per cent of actual value) of real estate was $2,378,544; personal property, $360,525; total, $2,739,069; total tax rate (per $1,000), $8 50. The present population is estimated at 11,264.

Cleveland, Ohio—*Bond Offering.*—Proposals will be received until 12 o'clock noon May 9, 1896, for the purchase of $153,000 of coupon sewer bonds of the city of Cleveland. Interest at the rate of 4 per cent will be payable semi-annually from April 1, 1896, both principal and interest to be payable at the American Exchange National Bank, New York City, and $30,000 of the amount will mature April 1, 1901; $25,000 April 1, 1903; $20,000 April 1, 1904; and $78,000 April 1, 1906.

The city's total debt on April 1, 1896, including the bonds described above, was $9,774,334; deducting water debt of $1,796,094, and sinking fund of $2,035,917, net debt, $5,942,323. The assessed valuation in 1895 was $134,562,905; real valuation, $500,000,000. The population, according to local figures, is 360,000.

Clinton, Mass.—*Bonds Authorized.*—Water-works bonds of this town to the amount of $50,000 have been authorized by the Legislature.

Cohocton, N. Y.—*Bonds Defeated.*—A vote taken on issuing $6,000 of water-works improvement bonds resulted in the defeat of the proposition. Another election will probably be held later, when it is thought that the proposition will carry.

Columbus, Ga.—*Bond Election.*—It is reported that an election will be held August 14 to vote on issuing $100,000 of city hall and funding bonds.

Columbus, Ohio—*Bonds Authorized.*—It is reported that a vote taken April 6 on issuing $300,000 of electric-light bonds resulted in favor of the proposition.

It is also reported that $125,000 of bonds have been authorized for engine houses, etc.

East Pittsburg, Pa.—*Bond Election.*—An election will be held May 19 on issuing $27,255 of school bonds.

Flushing, N.Y.—*Bonds Authorized.*—Road bonds to the amount of $120,000 have been authorized.

Fort Gibson, Miss.—*Bond Election.*—A vote will be taken April 21 on issuing electric light bonds.

Gering Irrigation District, Neb.—*Bonds Authorized.*—It is reported that bonds of this district to the amount of $350,000 have been authorized.

Grand Rapids, Mich.—*Bond Election.*—A vote will be taken April 25 on issuing $75,000 of bonds.

Greensboro, N. C.—*Bonds Authorized.*—Street improvement bonds of this town to the amount of $15,000 have been authorized.

Kensington, Md.—*Bonds Authorized.*—Sewerage bonds of this city have recently been authorized.

Lancaster, Ohio.—*Bonds Authorized.*—A vote taken April 6 on issuing $75,000 of City Hall bonds resulted in favor of the proposition.

Leominster, Mass.—*Bonds Authorized.*—A loan of $200,000 has been authorized for water-works purposes.

Lincoln, Cal.—*Bond Election.*—A vote will be taken shortly on the question of issuing water-works bonds to the amount of $20,000.

Lynn, Mass.—*Bonds Proposed.*—An ordinance has been submitted to the Legislature providing for the issuance of $115,000 of sewer bonds.

McIntire, Iowa.—*Bond Offering.*—Proposals will be received until April 20 for the purchase of $3,000 of water-works bonds.

Madison, N. J.—*Bond Election.*—A vote will be taken April 24 on issuing $35,000 of road bonds.

Malvern, Pa.—*Bond Offering.*—Proposals will be received until May 14 for the purchase of $9,000 of water bonds of this borough.

Mankato, Minn.—*Bonds Defeated.*—An election held April 7 on issuing $20,000 of water-works extension bonds failed to carry.

Mansfield, Ohio.—*Bonds Defeated.*—An election held April 6 on issuing $75,000 of water and sewer bonds resulted in the defeat of the proposition.

Marine City, Mich.—*Bonds Proposed.*—Electric-light bonds to the amount of $25,000 have been proposed.

Miami County, Ohio.—*Bonds Authorized.* — Deficiency bonds to the amount of $35,000 have been authorized.

Miller's Falls, Mass.—*Bonds Authorized.*—Water-works bonds of this village to the amount of $20,000 have been authorized.

Millville Pa.—*Bonds Authorized.*—At a meeting of the City Council it was decided to issue bonds for the erection of an electric-light plant.

Missoula County, Mont.—*Bond Offering.*—Proposals will be received until 10 o'clock A.M., April 30, 1896, by the County Commissioners for the purchase of $40,000 of gold-bearing refunding bonds. The loan will be dated July 1, 1896, interest at the rate of 6 per cent will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer, and the principal will mature in 20 years

Monroeville, Ohio.—*Bonds Defeated.*—An election held recently on issuing bonds for water-works resulted in the defeat of the proposition.

New Bedford, Mass.—*Bond Offering.*—Proposals will be received until noon, April 22, by Hon. D. L. Parker, Mayor, for the purchase of $400,000 of coupon water bonds of the city of New Bedford. The loan is dated April 1, 1896, bears interest at the rate of 4 per cent, payable semi-annually on

April 1 and October 1, and matures April 1, 1926. The bonds are secured by sinking funds and both principal and interest will be payable in gold if demanded. They are part of an authorized issue of $1,200,000.

Newburyport, Mass.—*Bonds Authorized.*—Sewer bonds to the amount of $110,000 have been authorized.

New York City.—*Bonds Authorized.*—A bill providing for the issuance of $5,000,000 of additional school bonds has been passed by the Senate, and a bill authorizing $6,000,000 of additional dock bonds, not more than $2,000,000 to be issued in any one year, has been signed by the Governor.

North Adams, Mass.—*Bonds Authorized.*—Bonds to the amount of $30,000 have been authorized for a new reservoir.

North Tarrytown, N. Y.—*Bonds Authorized.*—This municipality will issue bonds to the amount of $20,000 for water-works.

Norwood, Ohio.—*Bonds Authorized.*—Bonds of this village to the amount of $40,000 have been authorized.

Peterboro, N. H.—*Bond Offering.*—L. P. Wilson, Town Treasurer, reports to the CHRONICLE regarding $60,000 of water-works bonds of Peterboro which are being offered to local purchasers that but few have been disposed of up to the present time. The citizens will have until May 1 to subscribe for the loan, after which date they may be sold to any one. The securities are to be dated July 1, 1896, will bear interest at the rate of 3 per cent and will mature at the rate of $3,000 yearly in from one to twenty years. They are exempt from taxation by the town.

Pittsfield, Mass.—*Bonds Proposed.*—This city has petitioned the Legislature for authority to issue additional water bonds to the amount of $100,000.

Pontchartrain Levee District, New Orleans, La.—*Bond Offering.*—Proposals will be received until 11 A. M. April 27, 1896, by M. R. Spelman, President of the Board of Commissioners, for the purchase of $27,000 of district bonds, the loan to include not less than $5,000 of 50 year bonds.

Racine, Wis.—*Bonds Authorized.*—Public Library bonds of Racine to the amount of $80,000 have been voted.

Randolph, Mass.—*Bonds Proposed.*—An ordinance will be submitted to the Legislature providing for the issuance of $10,000 of water-works extension bonds.

Ransom County, N. D.—*Bond Offering.*—Proposals will be received until noon May 6, 1896, by Thos. J. Harris, Auditor, for the purchase of $40,000 of 5 per cent Ransom County funding bonds. Interest will be payable semi-annually and the principal will mature in 20 years. *The official advertisement of this loan will be found elsewhere in this Department.*

Rockville, Md.—*Bonds Authorized.*—Water-works bonds of this city to the amount of $20,000 have recently been authorized by the Legislature.

Rutland, Vt.—*Bond Sale.*—On April 13, 1896, this city sold $75,000 of gold sewer bonds to E. C. Stanwood & Co., of Boston at 106·90. Sixteen bids in all were received for the loan as follows:

	Bid.
N. W. Harris & Co., of Boston	103·83
Estabrook & Co., of Boston	106·15
Farson, Leach & Co	105·60
S. A. Kean, of Chicago	100·00
Fred A. Field, of Rutland	105·25
Dietz, Denison & Prior, of Boston	106·547
Blodget, Merritt & Co., of Boston	106·78
R. L. Day & Co., of Boston	105·617
James W. Longstreet & Co., of Boston	101·86
Third National Bank, of Boston	105·486
George A. Fernald & Co., of Boston	104·517
Blake Bros. & Co., of Boston	104·53
Cushman, Fisher & Phelps, of Boston	106·47
E. H. Rollins & Sons, of Boston	105·63
E. C. Stanwood & Co., of Boston	106·90
W. J. Hayes & Sons	105·077

The securities are dated May 1, 1896, and will mature May 1, 1926. Interest at the rate of 4 per cent will be payable semi-annually in gold on May 1 and November 1. The bonds are secured by a special sinking fund.

St. Bernard, Ohio.—*Bond Offering.*—Proposals will be received until May 7, 1896, by John G. Overman, Village Clerk, for the purchase of $5,000 of 5 per cent 5 to 14-year bonds.

NEW LOANS.

Investment Bonds.

City of Boston Registered 4s
City of Louisville, Ky 7s
State of Colorado 4s
City of Holyoke, Mass., Gold 4s
Middlesex County, Mass. 4s
City of Los Angeles, Cal., Gold 4s
Boston & Albany RR 4s
Old Colony RR 4s
New York & Penn. Tel. & Tel. Co. 5s

E. H. ROLLINS & SONS,
33 STATE ST., BOSTON, MASS.

$500,000
CITY OF BOSTON
3½ PER CENT 40-YEAR
Rapid Transit Registered Bonds
Price and Particulars upon Application.
DUNSCOMB & JENNISON,
59 WALL STREET, N. Y.

Investment Bonds
FOR
New York Savings Banks
and Trustees.
LIST SENT UPON APPLICATION.
MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.
R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

NEW LOANS.

$40,000
RANSOM COUNTY
Funding Bonds.

Sealed proposals for the sale of Forty Thousand Dollars ($40,000) Five Per Cent (5%) Semi-Annual Interest, Twenty Year (20) Ransom County Funding Bonds, as provided for by Section numbered [illegible], Revised Statutes of the year 1895, will be received by the undersigned at his office in the City of Lisbon, said County, until noon of the 6th day of May, 1896. The Board reserves the right to reject any and all bids.

Done by order of the Board of County Commissioners of Ransom County, North Dakota, this 9th day of April, 1896.
THOS. J. HARRIS,
County Auditor,
Ransom County, N. D.

$150,000
St. Louis County, Minn.
4% Road Bonds.
PROPOSALS FOR BONDS.

SEALED BIDS will be received at the County Auditor's Office in the City of Duluth, up to 2 o'clock P. M. of Thursday, June 4th, 1896, for $150,000 4 per cent 20 year County Road bonds of the County of St. Louis, State of Minnesota.

For particulars write O. HALDEN, County Auditor, Duluth, Minn.

MUNICIPAL BONDS.
E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.
PARTICULARS UPON APPLICATION.
MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.
DEALERS IN COMMERCIAL PAPER.
Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

GOVERNMENT AND
MUNICIPAL BONDS
Bought and Sold.
N. W. HARRIS & CO.,
BANKERS,
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. - NEW YORK.

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET. - BOSTON.
109 Superior Street, Cleveland, O.

St. Louis County, Minn.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., June 4, 1896, by O. Halden, Auditor, for the purchase of $150,000 of 4 per cent 20-year county road bonds. These securities will be found advertised elsewhere in this Department.

Salem, Ohio—*Bonds Defeated.*—It is reported that the proposition to issue $60,000 of school bonds of Salem, recently voted on, was probably defeated.

Stoneham, Mass.—*Bonds Authorized.*—F. E. Nickerson, Town Treasurer, reports to the CHRONICLE that sewerage bonds of Stoneham to the amount of $130,000 have been authorized by the Legislature. The securities will bear interest at the rate of 4 per cent, and will mature in amounts of from $3,000 to $5,000 yearly in from one to thirty years. A town meeting will be held this month to authorize the floating of $50,000 of the amount to pay for construction this summer.

Urbana, Ohio.—*Bond Election.*—A vote will be taken April 26 on issuing $20,000 of school bonds.

Wellsville, Ohio.—*Bonds Defeated.*—A vote taken April 6 on issuing $35,000 of bonds for water-works resulted in the defeat of the proposition. The votes cast were 400 for and 600 against the issue.

Westport, Mo.—*Bond Election*—The people of Westport will vote April 30 on issuing water-works bonds to the amount of $50,000.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Boston, Mass.—The following figures have been revised for us a second time by City Treasurer Alfred T. Turner.

TOTAL DEBT.—The subjoined statement shows Boston's total debt, the items of which it is made up, and the sinking fund held by the city. against the same, on the dates indicated.

	Feb. 1, 1896	*Feb.* 1, 1895.	*Feb.* 1, 1894.
City debt proper	$43,739,500	$37,894,691	$33,602,261
Cochituate water debt	18,261,274	17,761,274	17,055,274
Mystic water debt	....	....	102,000
County debt	3,665,000	3,682,000	3,659,000
Total bonded debt	$65,665,774	$59,337,965	$54,418,535
Sinking funds, &c	24,324,567	21,604,154	20,482,297
Net debt	$41,341,207	$37,733,811	$33,936,238

The following table shows the amount of the gross funded debt, sinking funds and the net debt, for the last sixteen years:

Years.	*Gross Debt.*	*Sinking Funds.*	*Net Debt.*
1896	$65,665,774 64	$24,324,566 93	$41,341,206 71
1895	59,337,964 93	21,604,153 72	37,733,811 21
1894	54,418,535 00	20,482,297 00	33,936,238 00
1893	56,908,148 00	25,477,682 00	31,430,466 00
1892	56,003,997 00	25,483,737 00	30,520,260 00
1891	55,861,980 00	24,139,995 00	31,721,985 00
1890	53,930,095 22	22,505,598 72	31,424,496 50
1889	49,920,475 25	21,820,646 70	28,099,828 55
1888	48,993,803 45	21,287,254 76	27,706,548 69
1887	46,799,962 72	19,946,810 94	26,853,151 78
1886	43,628,322 04	18,409,433 51	25,218,888 53
1885	42,962,180 02	18,022,484 25	24,939,695 77
1884	43,185,669 07	16,476,871 22	26,708,797 85
1883	41,184,358 12	16,156,795 43	25,027,562 69
1882	40,079,312 04	15,633,229 37	24,446,082 67
1881	40,949,332 18	14,511,849 19	26,437,482 99

Brown County, Tex.—Following is a statement regarding the indebtedness, etc., of Brown County which has been received from B. G. Sweet, County Treasurer.

County seat is Brownwood.

LOANS—	*When Due.*
BRIDGE BONDS—	
6s, March 1, $7,400	Nov. 1, 1909
Subject to call at county's option.	
5s, April, $5,500	May 15, 1910
Subject to call after ten years.	
COURT HOUSE BONDS—	
6s, March 1, $33,400	Nov. 1, 1909
Subject to call at county's option.	

Interest is payable at Brownwood.

Total debt Apr. 10, 1896.	$60,198
Tax valuation, real	2,791,790
Tax valuation, personal	1,454,468
Total valuation 1895	4,246,258
Assessment about $\frac{3}{5}$ actual value.	
Total tax (per $1,000)	$10·00
Population in 1890 was	11,421
Population in 1896 about)	16,000

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Mitchell, Ind., Electric-Light..........6s
Toledo, Ohio, Street Improvement..........4½s
Bluffton, Ohio, Water..........5s
Bond Hill, Ohio, Water..........5s
Xenia, Ohio, Funding..........4½s
Piqua, Ohio, Water..........4½s
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Cape Girardeau, Mo.—William H. Coerver, Mayor. This statement has been corrected to date by means of a special report to the CHRONICLE from Geo. E. Chappell, City Clerk and Secretary of the School District.

This city is in Cape Girardeau County.

LOANS—	*When Due.*
FUNDING—	
5s, M&S, $50,000	... Mch. 1, 1910
Subject to call in 1900 & 1905	
NORMAL SCHOOL—	
8s, J&J, $44,000	.......Jan. 1, 1905
Subject to call.	
Total debt Jan. 1, 1896	$94,000
Sinking fund	12,000

Net debt Jan. 1, 1896	$82,000
Tax valuation, real	717,030
Tax valuation, personal	194,980
Total valuation 1895	912,010
Assessment is ⅓ actual value.	
Total tax (per 1,000)	$29·50
Population in 1890 was	4,297
Population in 1880 was	3,889
Population 1896 (estimated)	5,000

INTEREST on the funding bonds is payable at New York; on the Normal School bonds at St. Louis, Mo.

CAPE GIRARDEAU SCHOOL DISTRICT.

5s, J&J, $8,500	.......July 1, 1910
Subject to call at any time.	
Total debt Feb. 1, 1896	$8,500

Tax valuation 1896	$1,000,000
Assessment is abt. ⅓ actual value.	
Tax rate per $1,000	$5·00

Los Angeles, Cal.—Frank Roder, Mayor. This statement regarding the financial condition of the city of Los Angeles has been corrected to April 1, 1896, by means of a special report to the CHRONICLE from W. A. Hartwell, Treasurer.

This is the county seat of Los Angeles County.

LOANS—	*When Due.*
BONDS OF 1870 AND 1881—	
7s, J&J, $58,000	....July 1, 1901
7s, May, 11,150	....
FUNDING BONDS—	
5s, May 1, $58,000	... 1895-1911
(Part due yearly on May 1.)	
GENERAL IMPROVEMENT '86-7-8.	
6s, J&J, $150,000	....July 1, 1906
6s, J&J, 40,000	....July 1, 1907
6s, J&J, 65,000	.....Jan. 1, 1909
INTERNAL SEWER SYSTEM, 1890—	
5s, J&J, $280,500	... 1890-1911
(Part due yearly on July 1.)	
MAIN SEWER, 1871—	
7s, J&J, $17,000	......July 1, 1901

LOANS—	*When Due.*
POLICE STATION, 1895—	
4½s, J&J $40,000	...1896 to 1935
($1,000 yearly.)	
SCHOOL IMPROVEMENT, 1889&'95	
5s, A&O, $140,000	... 1896-1910
(Part due yearly on Oct. 1.)	
4½s, J&J $306,000	... 1896 to 1935
(1/40 due yearly.)	
SEWER BONDS 1892—	
5s, M&N, $136,000	... 1893-1912
(Part due yearly in Nov.)	
WATER WORKS BONDS, 1895—	
4½s, J&J, $30,000	...1896 to 1935
(1/40 due yearly.)	

INTEREST on the school bonds, on the sewer bonds of 1890 and 1892, on the police station bonds and on the water works bonds is payable in New York; on all other bonds at the office of the City Treasurer.

TOTAL DEBT.—The city's bonded debt on April 1, 1896, was $1,521,650; water debt (included), $30,000; sinking fund, $104,874; net debt, $1,416,806. The city has no floating debt.

DEBT LIMITATION.—The city charter limits its debt to the amount of $2,000,000, exclusive of loans for water works and sewers.

ASSESSED VALUATION in 1895, of real estate was $46,445,945; personal property, $2,368,200; total, $48,814,145; total tax rate (per $1,000), $28·50, including State tax, $6·85, county tax $7·15 and city tax $14·50. Total valuation in 1891 was $45,953,704 in 1890, $49,320,670. Property is supposed to be assessed at about one-half its actual value.

POPULATION in 1895 (estimated) was 90,000; in 1890 it was 50,395; in 1880 it was 11,183.

Oregon City, Oreg.—Hiram Straight, Mayor. This statement has been corrected to date by means of a special report to the CHRONICLE from Thomas F. Ryan, City Recorder.

This city is situated in Clackamas County. Bonds to the amount of $20,000 will soon be offered for sale.

LOANS—	*When Due.*
CITY BONDS—	
6s, M&N, $30,000	.....May 1, 1901
5s, M&N, 20,000	.....May 1, 1901
5s, ... 10,000	....
Bonded debt Mar. 1, 1896	$60,000
Water debt (included)	10,000
Floating debt	21,000
Total debt	81,000

Sinking fund	$3,000
Net debt Mar. 1, 1896	78,000
Tax valuation, real	670,000
Tax valuation, personal	139,868
Total valuation 1895	809,868
Assessment is ⅓ actual value.	
Total tax (per $1,000)	$39·00
Population in 1890 was	*3,062
Population in 1880 was	1,263

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*Oregon City's limits have recently been enlarged and the population in 1896 is estimated at 4,000.

Shasta County, Cal.—The figures of indebtedness, etc., given below have been corrected by means of a special report to the CHRONICLE from William Jackson, County Treasurer.

County seat is Redding.

LOANS—	*When Due.*
COURT HOUSE & JAIL—	
5s, F&A, $53,000	.. Feb. 15, 1909
Subject to call at any time.	
Interest is payable at Redding.	
Total debt Mar. 1, 1896	$53,000

Tax valuation 1895	$7,068,848
Assessment same as actual value.	
State & Co. tax (per $1,000)	$20·00
Population in 1890 was	12,133
Population in 1880 was	9,492
Population 1896 (local est.)	16,000

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☞ Statement National Banks under call Feb. 28 on page 773.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 25, have been $1,005,151,754, against $1,015,165,279 last week and $1,003,493,480 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 25.*		
	1896.	1895.	*Per Cent.*
New York	$471,031,136	$476,053,468	−0·4
Boston	65,618,886	76,378,661	−14·1
Philadelphia	52,077,728	54,468,876	−4·4
Baltimore	10,443,238	10,785,119	−3·2
Chicago	74,677,825	70,761,192	+5·5
St. Louis	19,246,330	20,606,225	−6·4
New Orleans	7,143,871	7,216,947	−1·0
Seven cities, 5 days	$703,279,024	$716,268,507	−1·8
Other cities, 5 days	131,826,493	120,014,238	+9·8
Total all cities, 5 days	$835,105,517	$836,282,745	−0·1
All cities, 1 day	170,046,237	167,210,735	+1·7
Total all cities for week	$1,005,151,754	$1,003,493,480	+0·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 18, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a gain in the aggregate exchanges of about fifty-four and a-quarter million dollars, and at New York alone the increase is thirty-two and a-half millions. Contrasted with the week of 1895 the total for the whole country shows an increase of 2·1 per cent. Compared with the week of 1894 the current returns record a gain of 12·3 per cent and the loss from 1893 is 18·8 per cent. Outside of New York the gain over 1895 is 5·5 per cent. The excess over 1894 reaches 13·4 per cent, but making comparison with 1893 the loss is seen to be 12·4 per cent.

Clearings at—	*Week ending April 18.*				
	1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	556,906,172	560,342,392	−0·6	500,167,995	765,561,509
Philadelphia	67,[illegible],728	72,350,671	−6·4	65,047,456	77,177,832
Pittsburg	18,[illegible],651	17,2[illegible]	+8·3	14,540,154	16,[illegible]
Baltimore	14,493,046	13,735,871	+5·5	13,774,565	14,[illegible]3,362
Buffalo	4,118,019	3,683,849	+11·8	3,745,964	4,424,833
Washington	2,0[illegible],664	1,965,192	+5·6	1,692,639	2,353,110
Rochester	1,587,067	1,418,815	+11·9	1,466,785	1,612,863
Syracuse	1,091,627	914,554	+6·0	761,965	1,151,823
Scranton	[illegible]	808,861	−1·1	625,154	......
Wilmington	941,847	753,399	+25·0	777,498	1,105,653
Binghamton	37[illegible]	300,[illegible]	+26·9	321,[illegible]	268,700
Total Middle	668,652,116	673,281,058	−0·7	604,931,265	840,496,362
Boston	90,194,379	79,769,241	+13·0	74,641,066	104,517,550
Providence	5,444,[illegible]	5,499,[illegible]	−1·4	4,293,900	6,126,900
Hartford	2,496,442	2,114,290	+18·1	1,709,530	2,158,533
New Haven	1,4[illegible],251	1,331,670	+10·5	1,381,436	1,607,611
Springfield	1,375,851	1,222,113	+12·6	1,184,426	1,746,681
Worcester	1,448,715	1,157,443	+25·5	1,236,135	1,544,951
Portland	1,709,947	1,277,601	+33·6	1,069,237	1,159,366
Fall River	[illegible]	721,813	+2·2	[illegible]	716,068
Lowell	673,016	538,554	+25·3	544,959	770,400
New Bedford	578,256	440,[illegible]	+31·3	320,946	581,710
Total New Eng.	106,229,542	93,958,685	+13·1	87,147,626	120,930,036
Chicago	92,637,034	82,103,391	+12·8	81,857,251	111,[illegible],638
Cincinnati	12,[illegible]	12,6[illegible]	−1·0	12,045,150	14,[illegible],900
Detroit	5,[illegible]	5,[illegible]	−4·2	5,[illegible]	7,0[illegible],543
Cleveland	6,[illegible]	5,0[illegible]	+33·5	4,27[illegible]	6,[illegible],684
Milwaukee	5,0[illegible],842	4,[illegible]	+17·5	4,262,747	9,372,285
Columbus	4,[illegible]	3,144,2[illegible]	+27·6	3,318,900	3,700,300
Indianapolis	2,[illegible]	1,295,[illegible]	+[illegible]	1,[illegible]	1,750,014
Peoria	1,[illegible]	2,018,774	−5·9	1,840,[illegible]	1,60[illegible],100
Grand Rapids	[illegible]	[illegible]	−1·2	[illegible]	1,044,746
Lexington	323,446	358,[illegible]	−9·6	335,[illegible]	416,989
Kalamazoo	314,[illegible]	253,221	+22·5	210,465	....
Akron	254,9[illegible]	224,141	+14·8	164,128	298,661
Bay City	257,[illegible]	297,[illegible]	−13·4	273,650	240,321
Rockford	306,[illegible]	2[illegible]	+29·3	219,[illegible]	...
Springfield, Ohio	171,000	151,100	+13·0	157,481	212,693
Canton	231,113	198,697	+16·5	161,364	206,006
Toledo*	1,[illegible]	....	....	....	....
Dayton*	7[illegible]	....	....	.	....
Tot. Mid. West'n	133,828,253	119,142,464	+12·3	116,419,693	155,121,807
San Francisco	12,639,[illegible]	13,468,668	−6·2	12,661,482	12,919,694
Salt Lake City	1,192,125	1,2[illegible]	−7·1	1,317,460	1,442,913
Portland	991,[illegible]	[illegible]	+1·1	1,170,502	2,027,006
Los Angeles	1,174,121	967,044	+21·5	1,110,448	971,057
Helena	5[illegible]	451,[illegible]	+22·4	434,943	867,797
Tacoma	57[illegible]	6[illegible]	−8·0	616,600	967,315
Seattle	[illegible]	507,464	+5·8	602,430	1,105,416
Spokane	4[illegible]	364,[illegible]	+10·6	208,[illegible]	812,306
Fargo	17[illegible],743	116,615	+29·0	111,549	....
Sioux Falls	10[illegible],929	61,441	+69·2	123,9[illegible]7	169,928
Total Pacific	18,343,435	18,846,423	−2·7	18,361,724	21,281,928
Kansas City	10,351,130	9,897,631	+4·6	9,045,599	10,599,381
Minneapolis	5,7[illegible]	5,[illegible]	+2·1	4,323,558	8,303,048
Omaha	4,0[illegible]	3,4[illegible],719	+19·4	5,375,918	6,810,299
St. Paul	4,[illegible]	4,2[illegible]	−0·6	2,934,859	4,620,566
Denver	2,912,[illegible]	2,556,247	+13·9	2,817,801	5,548,430
St. Joseph	1,2[illegible]0	1,156,[illegible]1	+9·1	1,855,550	1,522,293
Des Moines	1,117,872	1,336,[illegible]	−16·4	96[illegible]	1,207,189
Sioux City	534,475	540,[illegible]	−1·4	832,077	1,169,133
Lincoln	25[illegible],100	345,[illegible]	−25·5	395,665	457,348
Wichita	494,152	492,091	−0·1	617,366	516,603
Topeka	370,464	484,248	−23·5	457,978	463,876
Fremont	42,722	56,[illegible]	−24·9	83,105	74,838
Hastings	51,617	64,[illegible]	−19·7	82,000	80,000
Tot. other West.	31,531,962	30,294,858	+4·1	28,989,554	39,822,951
St. Louis	24,144,707	24,580,455	−1·8	24,406,178	26,464,661
New Orleans	9,693,631	10,60[illegible],218	−8·7	8,050,115	10,929,624
Louisville	6,07[illegible],473	5,444,154	+11·6	6,017,916	7,647,381
Galveston	1,8[illegible]	2,261,171	−19·2	1,637,870	2,312,497
Houston	1,913,734	2,250,000	−13·6	1,656,198	1,926,635
Savannah	1,8[illegible],695	1,9[illegible],188	−7·5	1,737,272	1,605,036
Richmond	2,4[illegible],983	2,241,861	+1·6	2,040,797	2,303,456
Memphis	1,62[illegible]1	1,8[illegible]	−12·7	1,358,007	2,249,252
Atlanta	1,203,055	1,061,817	+13·3	1,129,091	1,090,850
Dallas	1,066,376	1,039,456	+2·7	988,088	1,033,800
Nashville	9[illegible]	920,[illegible]	+7·5	1,0[illegible]81	1,344,230
Norfolk	851,288	941,124	−9·6	1,104,850	905,867
Waco	484,401	1,092,537	−55·7	499,922	457,175
Fort Worth	647,059	750,065	−14·3	550,000	817,977
Augusta	564,970	488,[illegible]	+15·7	....	
Birmingham	391,611	3[illegible],776	+6·2	339,818	670,818
Little Rock	324,919	370,492	−13·7		..
Jacksonville	334,158	295,009	+11·9	379,713	469,434
Chattanooga	222,155	232,170	−4·4	227,297	439,554
Knoxville*	329,2[illegible]	....		....	.... .
Total Southern	56,579,971	58,833,788	−3·8	50,143,661	63,137,467
Total all	1,015,165,279	994,637,855	+2·1	904,233,591	1,249,891,555
Outside N. York	458,259,107	434,306,464	+5·5	404,065,596	[illegible]
Montreal	9,352,946	8,813,531	+6·1	10,751,143	10,635,695
Toronto	[illegible]	5,[illegible]	+16·4	5,294,751	6,0[illegible],846
Halifax	1,1[illegible]	1,0[illegible]	+10·2	1,0[illegible],317	1,0[illegible],268
Winnipeg	1,051,913	[illegible]	+66·7	6[illegible],827	
Hamilton	6[illegible]	66[illegible],174	+0·2	5[illegible]	7[illegible]0,125
Total Canada	18,[illegible]	18,558,[illegible]	+[illegible]	18,[illegible]	18,[illegible]

* Not included [illegible] als.

THE FINANCIAL SITUATION.

The better industrial outlook, the earliest evidence of which was observable soon after the opening of the current month, and which became much more apparent a week ago, has made further and material progress this week. We do not mean that all financial and trade conditions have assumed a healthy and prosperous state. That cannot be the work of a few days. It is true though that the feeling is decidedly more hopeful, and that there are numerous signs of a tendency in affairs towards a permanent improvement. Among these the political developments hold a foremost place. A while ago it seemed as if the whole country was given over to the silver craze. The last week of March marked the turning point. It was at that time that the Manufacturers' Club of Philadelphia repudiated with so much spirit and unanimity the attempt of a little gathering at Washington to misrepresent its financial status. A few days previous the Republican conventions in New York and Minnesota had also been held declaring unequivocally for sound money. New York made so explicit and aggressive an announcement of its views as to have led to an apparent rivalry at subsequent conventions, especially in the Eastern States, to be even more outspoken in the principles expressed, each succeeding one using greater clearness in the method of asserting its feeling of opposition to the current error and of its espousal of a gold standard. Of course this work is far from complete, but without doubt and for divers reasons a feeling of renewed confidence in the final outcome of the struggle for sound money prevails.

That much the same view of the situation of the currency question has been taken by Europe is evidenced in the good buying orders received from abroad this week for bonds and in some measure for the better class of stocks. On Wednesday and Thursday that movement was in considerable degree checked by the rumor of a hitch or intentional delay in the Venezuela negotiations, reported by the New York correspondent of the London "Times." It would appear, however, from the Government's statement in the House of Commons on Thursday in reply to Mr. Labouchere's questions, that the presumption is the rumor was not justified. Mr. Curzon, Under Secretary for Foreign Affairs, is represented to have said "that negotiations with the United States in regard to Venezuela were still proceeding, but it was not advisable at this time to make any statement on the subject." In reply to the inquiry whether the Government expected a favorable result from the negotiations Mr. Curzon further said that a favorable result was unquestionably the hope of her Majesty's Government. How sensitive the feeling in Europe still is over that "war scare" is well illustrated by this occurrence. On our side of the Atlantic the whole subject has been dismissed and well nigh forgotten, under a belief that it is not among the possibilities that any disturbance of the peace could occur between Great Britain and the United States on such an issue. The quicker, though, an arrangement is perfected, the better.

Other than the foregoing all the developments have been of a promising character. Foreign exchange has declined below the gold-export point. Trade has continued to increase in many departments, though of course the revival is not equally distributed. Crop reports almost everywhere have become more favorable, seeding operations in the spring-wheat districts being well advanced, cotton-planting having made good progress everywhere, with the earlier sections—all of which have been favored with abundant rains—looking remarkably well, and even winter wheat so far as it was not winter-killed doing better than anticipated. Moreover, it has been reported that Congress is likely to adjourn about the middle of May. As no helpful legislation can be expected from that body, it certainly will be an announcement cordially welcomed among business classes when a day for adjournment is fixed; the mere report, accompanied as it has been with apparent indications of its correctness, has afforded relief. Still another favorable feature has been an upward tendency of prices. This has been a condition observable not by any means in the stock market alone but in the markets for commodities as well, the latter it should be said being due in a few cases to the formation of trusts and consequent restricted production. But even trusts fail in advancing a market if depression and inactivity continue; and besides the tendency now is not confined to such cases.

A gratifying feature of the situation is the progress being made in reorganizing our embarrassed railroads. Taking only the more recent cases, we find the Erie and the Atchison Topeka & Santa Fe already on their feet and in the possession of the reorganized companies, while the Reading, though still in the hands of receivers, is making rapid progress in the same direction, the scheme for the rehabilitation of the property having been an entire success and needing for its complete execution only the sale of the property. The Northern Pacific Company likewise will before long be restored to solvency; this week the time for the deposit of securities under the reorganization plan expired, and as was expected when the plan was promulgated it has received the unqualified support of every interest in the property. In fact it is stated that 92½ per cent of the securities have been deposited under the plan. We may remark here that the policy which is now being pursued in preparing reorganization plans tends very greatly to expedite the work of carrying out the schemes after they are announced. This policy is, as far as possible, to harmonize the various interests beforehand, so that when the plans are put out it is with the assurance and the knowledge that those upon whom their success depends are already firmly committed to their support.

Reorganizations of several other important companies are likewise approaching completion. The Oregon Short Line & Utah Northern scheme has received the assent of all but two or three per cent of all the securities outstanding, and after May 1 no further deposits under the plan will be received except at the discretion of the committee and only upon the payment of penalties. It will be possible, too, now to carry out speedily the reorganization plan of the Oregon Railway & Navigation, as an amicable settlement has just been reached with the Union Pacific. Under the Norfolk & Western reorganization plan April 30 has been fixed as the last day for the deposit of the securities of that road. The St. Louis & San Francisco scheme has also been promulgated and is not likely to encounter any serious obstacles. Among the smaller companies the reorganization plan of the Detroit Lansing & Northern has been declared effective and we have likewise this week the plan of the St. Joseph & Grand Island, one of the minor lines in the Union Pacific system. Plans for some other bankrupt companies are expected shortly. The lifting of these various embarrassed properties out of their present surroundings will, we need hardly say, ensure important benefits in a good many different ways. It will mean for one thing that the properties can be properly developed, which could not be done while they remained in the control of the courts. It will mean for another thing that better service will be rendered the public, an insolvent road being hampered in various ways in the carrying-out of plans to that end. Most important of all, it will mean that enormous masses of discredited securities will be removed from the market and replaced by new securities having a definite and an assured standing. There is reason to believe, too, that the present reorganizations will prove enduring, since they have nearly all been very drastic and have been made at a time of considerable depression, and been based on a low state of traffic and earnings.

Judge Wheeler, in the United States Circuit Court, has been hearing arguments this week in the action brought by the Inter-State Commerce Commission to have the Joint Traffic Association declared an illegal body. It seems strange that an attempt should be made to interfere with an arrangement so well calculated to prove beneficial to both the railroads and the public, and to have it seriously contended that the association is a pool or a trust and comes within the prohibition of the statute. The railroad industry is the largest single industry in the country, and the experience of the last two or three years has demonstrated very conclusively that when that industry is prostrated, all business interests are adversely affected. At the same time it is also to the interest of the public that transportation rates shall be maintained on a stable basis, and that all shippers be treated alike, preferences and advantages being given to none. This, as we know, is the main object of all such associations; that is, the purpose is to maintain rates and to do away with rebates, cuts and other devices by which concessions are accorded to favored shippers. Mr. James C. Carter, the general counsel for the railroad companies, hit the nail on the head when he said that shipping must have uniform and permanent rates, so that manufacturers and merchants, and in fact producers of all classes, can make definite calculations as to expenses in their business. He also advanced a stong point when he said that there was a wide difference between legal combination and a conspiracy. Ex-United States Minister Edward J. Phelps, speaking on the same side, likewise made an effective argument in behalf of the roads, saying that the force of the Joint Traffic agreement is that rates may be regulated. It does not exceed legal rights. It does not restrain competition. On the contrary, it encourages competition as to the quality of service rendered by the railroads to the public. For ourselves, we do not hesitate to declare that we have no fear that an arrangement so beneficent in its purpose will be declared illegal.

The Chicago & North Western has this week issued its statement of gross earnings for the month of March, and it shows another large gain as compared with last year—in amount $408,037. In February the gain had been $491,554 and in January $512,809, making for the first quarter of the year an addition to the gross receipts in the large sum of $1,412,400. It seems likely that the current month will also record satisfactory improvement. In the Southwest and some other parts of the country the returns are not as good as could be wished, but in the Northwest the excellent grain crops of last year and the revival in business count as exceedingly favorable influences. The Chicago Milwaukee & St. Paul furnishes weekly statements, and the return of that road for the first week of April shows $49,343 gain in earnings, the return for the second week $91,181 gain, and the return for the third week $96,872 gain, making $237,396 increase for the first three weeks of the month.

There now remains to be paid at the New York Sub-Treasury $1,051,050 on account of principal and $133,580 on account of premium of the 4 per cent bonds sold by the Government in February last. The payments for bonds at the Sub-Treasury, the withdrawals of gold, and the net gain or loss for each day of the week, with the amounts to date, are shown in the following.

	Payments.	Withdrawals.	Net.
Feb. 8 to April 17	$33,418,495·31	$24,667,931	$38,750,964·31
April 18	....	194,887	*194,887·00
" 20	428,159·36	530,721	*102,561·64
" 21	5,593·84	73,719	*68,125·16
" 22	188,165·34	239,156	*50,990·67
" 23	41,973·05	180,435	*135,459·95
" 24	384,919·33	550,715	*165,795·67
Total	$34,470,706·22	$26,437,562	$38,033,144·22

* Loss.

Rates for money not only on call but for fixed periods have shown a declining tendency. This has been due to the liberal offerings. The demand for commercial paper is in excess of the supply. On call, representing bankers' balances, the range has been 2½ and 3 per cent, averaging about 2¾ per cent; the supply has been increased, owing to the light inquiry for contracts for fixed periods, lenders on that account having sought to employ their funds in the call loan branch of the market. Banks and trust companies quote 3 per cent as the minimum. There is little demand for money for thirty days, as many loans on call stand undisturbed for at least fifteen days and this answers the purpose of borrowers for short time. The offerings are liberal for longer periods, not only by foreign but by domestic lenders, and rates are 3½ per cent for sixty to ninety days, 4 per cent for four to six months and 4½ per cent for seven to eight months on good Stock Exchange collateral. Some brokers, who usually represent large lenders, quote sixty day money at 3 to 3½ per cent, ninety days to four months 3½@4 per cent and six months 4 per cent. They say that the supply is considerably in excess of the demand. For the best commercial paper there is a good inquiry, but chiefly from the city; very little re-discounting has been done this week for Eastern banks, the Boston institutions being fairly well supplied. The offerings of paper are increasing and new names are almost daily appearing on the market. Rates are easy compared with last week at 5 per cent for sixty to ninety-day endorsed bills receivable; 5@5¼, with some business at 5½ per cent, for four months' commission house names; 5½@6 per cent for prime and 6@6½ per cent for good four to six months' single names.

Among the features of the European markets this week have been the subscriptions for the new Italian loan of 140 million lire, the largest of which were made at Rome and Milan. Another feature has been a political crisis in France, which resulted in the resignation of the Ministry on Thursday. There was some uneasiness on Wednesday, caused by an American cable to the London "Times," referred to above. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 11-16 of 1 per cent, an advance from 9-16@⅝ of 1 per cent on Wednesday. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London the Bank of England gained £424,826 bullion during the week and held at the close of the week £47,868,666. Our correspondent further advises us that the gain was due to net receipts from the interior of Great Britain of £394,000 and to imports of £31,000, of which £25,000 were from Australia and £6,000 from the United States.

The foreign exchange market has been dull and generally easier this week, influenced on Monday by offerings of bills against an export of $200,000 gold by Heidelbach, Ickelheimer & Co. to Germany, presumedly for Russian account, on the following day, and later by the offerings of security bills by Speyer & Co., L. von Hoffman & Co. and Kuhn, Loeb & Co., and also by a comparatively light demand. The decline in rates was not important, but the tone was easy, and after Wednesday the business was quite small. Bankers reported that there was no special inquiry for mercantile remittance and at the same time a meagre supply of commercial bills. It was reported that the Illinois Central Railroad Company had recently placed a block of 3½ per cent bonds in Europe and also that dealings in the new Northern Pacific securities had begun in London and in Berlin, and it was expected that a considerable amount of exchange would come upon the market from purchases of these securities; but there was no evidence that exchange had yet been drawn to any great extent. The market opened easy on Monday and the Canadian Bank of Commerce reduced the sight rate half a cent. The rates for actual business were one-quarter of a cent lower for long compared with Friday of last week, at 4 87½@4 87¾, but those for sight sterling were unchanged at 4 88½@4 88¾ and for cable transfers at 4 88¾@4 89. On the following day Brown Bros. & Co. reduced their rates half a cent and those for actual business were one-quarter of a cent lower for short at 4 88¼@4 88½ and for cable transfers at 4 88½@4 88¾. The market was reported weak in the morning, in consequence of offerings of security bills, and it closed easy. On the next day (Wednesday) the tone was steadier and dull, and while no change was made in actual rates for long sterling, those for short were advanced one-quarter of a cent, to 4 88½@4 88¾ and for cable transfers to 4 88¾@4 89. The market was steady on Thursday at unchanged rates, and there were no indications that Heidelbach, Ickelheimer & Co. would ship the remainder of the $400,000 gold which they withdrew from the Treasury on Monday. Business was light, and the only reason assigned for the steadier tone was the absence of bills. Yesterday no change was made in either actual or posted rates. It was stated that Müller, Schall & Co. would ship $350,000 French gold to Europe to-day.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., April 17.	MON., April 20.	TUES., April 21.	WED., April 22.	THUR., April 23.	FRI., April 24.
Brown Bros......	60 days.	88½	88½	88½-8	88	88	88
	Sight....	89½	89½	89½-9	89	89	89
Baring, Magoun & Co..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Bank British No. America..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Bank of Montreal	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	90	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co.	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Lazard Freres...	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Merchants' Bk. of Canada......	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½

The market was steady on Friday at 4 88@4 88¼ for sixty-day and 4 89@4 89¼ for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87@4 87¼ and documentary 4 86½@4 86¾.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending April 24, 1896.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency..............................	$4,796,000	$1,182,000	Gain.$3,614,000
Gold	495,000	223,000	Gain. 272,000
Total gold and legal tenders.....	$5,291,000	$1,405,000	Gain.$3,886,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending April 24, 1896.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$5,291,000	$1,405,000	Gain.$3,886,000
Sub-Treas. oper. and gold exports...	15,400,000	15,300,000	Gain. 100,000
Total gold and legal tenders.....	$20,691,000	$16,705,000	Gain.$3,986,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*April 23, 1896.*			*April 25, 1895.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England......	47,868,666	....	47,868,666	37,492,282		37,492,282
France........	78,149,560	49,699,014	127,848,574	82,640,618	49,305,489	131,946,107
Germany	29,761,700	14,880,850	44,642,550	37,456,167	16,259,833	53,716,000
Aust.-Hung'y	26,266,000	12,798,000	39,064,000	18,606,000	13,612,000	32,218,000
Spain...........	8,016,000	10,470,000	18,486,000	8,004,000	12,410,000	20,414,000
Netherlands .	2,624,000	6,964,000	9,588,000	4,280,000	7,050,000	11,330,000
Nat. Belgium.	2,698,000	1,349,000	4,047,000	3,334,667	1,667,333	5,002,000
Tot. this week	195,383,926	96,160,864	291,544,790	191,813,734	100304655	292,118,389
Tot. prev. w'k	193,889,962	95,634,029	289,524,991	189,152,518	99,598,515	288,731,033

GOLD IN SIGHT IN UNITED STATES.

Some of our European readers, when considering currency stability in America, are disturbed by a belief that the amount stated in our bank reports as specie is largely silver and only in small part gold. The assumed fact is used to prove how little gold except the Treasury net holdings the country has to draw against for any purpose. This assumption as to the bank figures is not correct and consequently cannot be cited in proof of a small available stock in the United States. The truth is, very little of the specie reserves reported by our banks in any part of the country is in silver. Even institutions in the States known as silver States never report much of that metal on hand.

So far as the national banks are concerned, all the particulars disclosing the character of this item are given five times a year under the calls of the Comptroller. We publish the details on each occasion of a call; the latest (under date of February 28) we publish to-day on page 772. According to this statement the gold holdings of the national banks were on February 28 $156,894,031, whereas their silver holdings were only $13,254,059, or less than 8 per cent of the total specie. These are the returns from 3,699 separate banks, having an aggregate capital of $653,994,915 and a surplus of $247,178,189. The most of the returns of the State banks are not made with the same detail, though a number of the more important States require a separation of the specie item. Without attempting an exact study of that feature in the reports of the State organizations (it being impossible as the statistics are now nowhere fully tabulated), it is safe to say on the basis of the figures we have, that their specie holdings at the date named above (February 28) could not have been far from 40 million dollars; allowing about 8 per cent for silver, the same percentage as the national institutions, which we believe to be a fair basis, would leave the gold holdings at say about 36½ million dollars. This result added to the foregoing shows that the total gold in all the banks, national and State, was not less than $194,000,000.

Of course this aggregate reported by the banks includes no portion of the net gold which is in the Treasury, and which was reported on February 28 at $123,962,979. These two sources of supply, consequently, afford a net stock in sight of about $318,000,000, all of which represents free gold available for all purposes. Still another small item of 20 million dollars is in the United States Treasury, but not included in the above total. In estimating the Government net holdings, all of the Treasury gold certificates outstanding, nearly $44,000,000, are deducted from the gold it held February 28; this method of reaching the net holdings is proper because a corresponding amount of gold is on deposit in the Treasury against those outstanding certificates. But there are only about 23 or 24 million dollars of these certificates found in the banks, national and State. Hence about 20 million dollars of gold which is in the Treasury is not included in either the Treasury or in the bank total. It is safe to say that these uncounted certificates, which represent uncounted gold in the Treasury, are almost wholly held in the vaults of savings banks, trust companies and other financial institutions, though probably to a small extent also by individuals in safe deposit boxes. That item ought perhaps to be made a part of the above aggregate of gold in sight in banks and Treasury, it being so situated as to be easily brought out into active use under the influence of any favorable opportunity for investment.

But omitting that, there is one other item which our friends should always have in mind in considering the gold situation in this country, and that is the production uninterruptedly in progress, at a rate probably in excess of $4,000,000 a month, which, less $850,000 a month consumed in the arts, is being added to the amount in sight. Every one sees the exports but not every one remembers the production, and many fail to see any stock of gold outside the Treasury. We make no reference to the coin in circulation or in hoards, since whatever be the quantity those uses may represent, no part of the amount is available for commercial purposes. Besides our views with reference to those matters are well known.

In the light of these facts there seems to be no good reason why our currency stability should be seriously questioned in London or on the Continent. Were we increasing our silver issues the situation would differ in a material respect, but we are not. With that folly ended and with an old stock of gold in sight of over $318,000,000 and with a new supply coming forward each month of more than $3,000,000 *net*, and with an Administration having the will and the authority to preserve the convertibility of the silver dollar, the outlook in the particular referred to seems to have in it no element of doubt. But perhaps our friends may ask—what will the next Administration do? We reply with the utmost confidence that it will do substantially what the present Administration is doing. Uncertainty, if it exists after the nominations are made, will be relieved by an announcement of policy on the silver question before the election occurs. Candidates will find it necessary to do that.

INCREASED FACILITIES FOR ELEVATED ROADS.

We are glad to see that the suggestions and propositions for granting additional facilities to the elevated roads here in New York and Brooklyn are receiving careful consideration both by the local authorities and the newspapers of the two cities and by our legislators at Albany. In the case of the Brooklyn roads, the matter comes in the shape of a proposition to run the elevated trains across the Brooklyn Bridge without change of cars. In the case of the New York roads, the suggestion has not yet taken definite or tangible form, but there has recently been a significant change of sentiment on the part of the press and the city authorities with reference to the elevated roads and their relation to the problem of rapid transit, and there is now an expression of willingness to grant them additional facilities and to allow them to build connecting pieces of road and extensions on reasonable terms where before it was hard to secure even a hearing for propositions of that kind.

The problem how to furnish adequate and proper means of transit in New York City has long been an urgent one, and it is growing more pressing with each succeeding year. One would have supposed that the building of the cable roads on Third Avenue and on Broadway, with the opening of the Lexington Avenue line, would afford a large measure of relief. These routes have indeed taken considerable traffic from the Manhattan Elevated. But any one who is obliged to travel uptown during the evening hours knows that the difficulty of getting home at the end of the day's work is as great as ever. The truth is, population is steadily growing and all the means of transit are taxed to the utmost at these hours, so that even with the opening of new routes and the improvement of the old ones the congestion is not appreciably lessened.

We have never been able to understand the motive for the unreasoning hostility which has always been manifested against the New York elevated roads. Propositions to add to or improve their facilities have been treated as if they were inimical to the public interest—as if they were intended simply to benefit the companies without any corresponding advantage to the public. The idea that there might be a mutual advantage in such an arrangement has been studiously kept out of sight. We do not regard the elevated roads as an ideal means of transit—far from it. There are many objections to them, not the least of which is the fact that they disfigure the streets through which they run. At the same time it must be admitted that they are immensely superior to the ordinary street surface roads and that they are the best means of transit which can be provided at a reasonable cost that has as yet been devised. It is no doubt true that the Manhattan Elevated people have pursued in many respects a short-sighted policy. For this they are now paying the consequences of their folly. But that should not blind us to the fact that the worst sufferer after all from the inability of the elevated roads to accommodate the public is the public itself, and that whatever tends to put the roads in position to improve their facilities and accommodations, thus making them better able to meet the wants of their patrons, is in the interest of the public good.

It is hence particularly gratifying to find Mayor Strong holding views regarding the matter which deserve hearty commendation. As it appears to us, the position taken by him in an interview in the "New York Times" on the 1st of April is exactly right. He said it was manifest that the congested condition of travel down-town should be relieved without unnecessary delay, and that added facilities should be given to the people to reach the important down-town ferries and other points where large numbers of persons are constantly coming and going. With that end in view, arrangements should be made with the Manhattan Company. He also thought that the company should be allowed to extend its lines under proper conditions, both from the present terminus on the west side and the present terminus on the east side, so as to furnish facilities for the development of that portion of the city lying beyond the Harlem River. As to the down-town extensions, his idea was that the elevated tracks could be extended from the City Hall station up Centre Street to Canal Street, thence along Canal Street (intersecting the Sixth Avenue elevated line at West Broadway) to Desbrosses Street, and across Desbrosses Street to West Street. A line should also be built, he thought, "running down West Street as far as Pier 1, and then a short loop that would not interfere with Battery Park in any way, but would connect the road running down West Street with the tracks of the Ninth Avenue and Sixth Avenue lines at the stations this side of Battery Park. In this way a great loop by way of Canal, Desbrosses and West streets and the Ninth and Sixth avenue connections would be made. Additional trains could be put on, and they could be run up either Sixth Avenue or Ninth Avenue, and of course the congested condition of travel would be relieved materially."

We do not wish to be understood as being committed in favor of this or any other particular proposition. What plan is best adapted for attaining the end sought is a matter that should be determined only after mature reflection and study, and the city authorities, in conjunction with the elevated officials, are better qualified than any one else for reaching a correct conclusion. The important point is to have the need for extending and improving the existing facilities of the roads clearly recognized and steps taken to meet it. Such action would not, of course, be inimical in any way to the Rapid Transit road, to the building of which the city is committed. That project seems to be encountering new obstacles at each stage of the movement, and there are many who look upon it with marked disfavor. But supposing all obstacles overcome, and assuming that the road will eventually be built at an enormous cost, years must necessarily elapse before it can be completed and made available. In the meantime, the interests of the community demand that the present facilities be improved to the fullest extent possible. And no better or more promising way for doing this exists than by perfecting the means of transit offered by the elevated roads. Such a policy will be of advantage, too, after the Rapid Transit road has been built. That road cannot by itself supply all the requirements for transit. On account of the longitudinal nature of Manhattan Island and the steady growth of population, it will always be difficult to provide sufficient facilities to carry all the passengers seeking conveyance at the busy hours of the day; the Rapid Transit road may serve to relieve the pressure on the other routes to some extent, but the service of these other routes will still be needed and will probably even then be overtaxed.

It should be the endeavor consequently to arrive at some agreement by which the carrying capacity of the elevated roads can be developed to the utmost limits—both to meet present needs and to provide for the future. Nothing should be permitted to stand in the way of this determination; nor in seeking to reach an understanding with the managers of the roads should a captious or narrow-minded policy be allowed to control. The interests of the city must of course be carefully guarded, but no unnecessary or vexatious restrictions should be imposed. Above all, it should be recognized that as concerns the companies the matter is simply a business proposition, and that to secure acceptance of any proposal it must allow of the opportunity of profit to them. In other words, the arrangement must possess the element of mutuality—offering to the patrons of the road the assurance of increased service and to the security holders the possibility of increased profits. The city authorities need have no fear that any fair and reasonable proposition within these limits will fail of approval by the public, which has so much to gain from such an arrangement.

What is here said with reference to the elevated roads in this city applies with equal force to the elevated roads in Brooklyn. As it happens, too, in this latter case we have a definite proposition from the roads themselves. It seems hardly worth while to argue in favor of letting the Brooklyn elevated trains run across the bridge, if that can be done without imperilling the safety of the structure—the advantages appear so clear and obvious. At present passengers are obliged to use the cable cars to cross the bridge, and then to disembark and take a long and circuitous walk to reach the elevated trains. This means great inconvenience, vexatious delays and the loss of much time. Nor is it the Brooklyn people alone who are obliged to suffer these inconveniences. The people of New York who have business dealings in Brooklyn, or who patronize the Long Island Railroad, or who sojourn during the summer months at the Long Island seaside resorts are equally interested in seeing all hindrances to continuous transit removed. Under the change proposed, these people could ride directly into New York from the Flatbush Avenue Station of the Long Island Railroad; and as an arrangement exists between the Brooklyn Elevated and the Manhattan Beach road by which during the summer months trains of the former run over the tracks of the latter, it would be possible to take a train at the City Hall, New York, and ride without change of cars to Manhattan Beach, or vice versa.

The proposition has the additional merit that the elevated people promise to remit to the patrons of their roads the extra fare now imposed on the cable cars across the bridge. At present those who use both the elevated roads and the bridge railway are obliged to pay either 7½ or 8 cents (according as they buy one bridge ticket at 3 cents or two for five cents) to get into New York. But under the plan contemplated the charge would be only one fare of five cents from Bay Ridge, from East New York and Ridgewood to the City Hall in New York. At the same time the elevated roads offer to pay a rental for the use of the bridge equal to the net income now derived from the operation of the bridge railway. The terms appear liberal. We see it urged in certain quarters that the companies be required to pay more than this. It must be remembered, however, that, as in the case of the New York roads, the arrangement must present the possibility of profit to the companies or they can not afford to enter into it. At the outset, it seems likely the companies will lose from the venture because of the remission of the bridge fare to passengers using the elevated roads; they will expect of course to recoup the loss in later years when traffic has developed to larger proportions, and in view of the risks they take, they are entitled to a liberal margin of profit, especially as the profit will come largely as the result of their enterprise.

It is to be hoped that legislative permission will be given for the use of the bridge in the way proposed, and that a basis of agreement satisfactory to all the parties may be speedily reached. The present method in requiring a change at the bridge is clumsy and antiquated and we are sure would not have been tolerated these many years except for the fear that the bridge structure was not adapted to any other method. The new bridge to be built across the East River will provide for both the elevated roads and the trolley roads. In the interval before the completion of that bridge the public should not be deprived of any of the advantages that it may be possible to get out of the existing bridge.

BALTIMORE & OHIO BONDS AND FINANCES.

The Investors' Supplement, which is issued today, contains a complete statement regarding the loans of the Baltimore & Ohio system and fuller than any statement hitherto published. In each case the mortgage trustee and the property mortgaged, the right to foreclose and the earnings available for coupons, are briefly but as clearly as possible set forth—also the facts regarding the leases and balance sheets of the subsidiary companies.

The reader will understand we give these facts to satisfy the public desire for information and not because foreclosure suits seem imminent. Up to the present time all coupons, including those due March 1 and April 1, have either been paid or have been purchased by banking houses, which have thus shown their confidence in the property. The $100,000 of equipment bonds due April 1 were extended for one year. Pending the result of Mr. Little's examination, therefore, it is impossible to say how much reorganization will be necessary. The receivers will apply for permission to purchase a large amount of equipment, and it is hoped the additional cars and engines when received will cause a considerable expansion of earnings.

Should the reorganization involve the bonded obligations of the company, a fact may come into prominence that is mentioned in our description of the B. & O. 5s of 1925, the loan having Pittsburg & Connellsville second consols as collateral. The deed securing the 5s, which is dated 1885, provides that in case the B. & O. should at any future time make a mortgage on its main line and branches, such as it did make in 1887 to secure its consolidated bonds, the 5s of 1925 should have precisely the same lien on the main line and branches as the new bonds. This lien, it was stipulated, they should have, notwithstanding any omission, such as actually occurred, to mention their rights in the subsequent deed of trust. We refer to this provision because it is not generally known, and possibly a legal question may arise between the holders of the two issues of bonds. We may add that we are officially informed that the deed of 1885 was recorded in the land records of the Superior Court at Baltimore, Feb. 28 1885.

As we omit the car trusts and equipment bonds from our article in the Supplement, we may say a few words about them here. Car trust No. 1 now amounts to only $250,000 and is due January 1 1897. It covers no less than 96 engines, 29 passenger coaches, 8 express, baggage and mail cars, and 3,199 freight cars. The B. & O. Equipment Trust "A" amounts to $400,000, the Finance Company of Pennsylvania being trustee, and matures $200,000 April 1 1897 and $100,000 each April 1 1898 and April 1, 1899. It covers 84 engines, 25 coaches, 4 combination, 6 postal and 291 freight cars. The B. & O. Equipment Trust "B" amounts to $1,000,000, the Finance Company of Pennsylvania being trustee, and covers 42 engines and 17 passenger and other cars and 2,877 freight cars. There is also another trust not mentioned in the company's accounts under which it holds equipment. This is the Baltimore & Ohio Equipment Company, dating from 1893 to 1895 and covering 101 engines and 128 cars.

We have received recently an official explanation as to the meaning of the "Wheelage Car Trusts," under which the B. & O. holds 1,199 coal cars. It is as follows:

> The "Wheelage Car Trusts" are coal companies which place their own new coal car equipment, for the transportation of their own coal on the system of the Baltimore & Ohio Company. These companies are allowed a mileage rate for their equipment, and when that mileage rate, with interest at 6 per cent, equals the original cost of the car, with interest at 6 per cent, the equipment becomes the absolute property of the Baltimore & Ohio Company. The Baltimore & Ohio Company reserves the right at the end of five years to "take over" this equipment by paying any difference between the monthly mileage payments and the original cost of the cars.

It will be noticed that but small amounts comparatively remain to be paid on account of some of the car and equipment trusts mentioned in a preceding paragraph to bring a very large amount of equipment into the direct ownership of the Baltimore & Ohio Company, in addition to that which it already owns.

VALIDITY OF MUNICIPAL BONDS ISSUED UNDER SPECIAL CONDITIONS.

The United States Supreme Court has recently decided a number of cases involving the validity of municipal bonds authorized subject to special conditions but where the conditions were not complied with and the bonds passed into the possession of innocent holders. The position of the Court on the general questions raised had previously been defined in other cases, but the present cases embraced some special features; and the observations of the Court afford a clear insight into its views and also indicate the principles which, according to it, should control in such cases.

The action which we have more particularly in mind was that of Graves, et al., vs. Saline County, and involved the question of the validity of bonds issued by Saline County, Illinois, in aid of two certain railroads. The general conclusion of the Court, as stated in the syllabus to the opinion, is that county bonds, issued in aid of a railroad company, which failed to disclose on their face the fact that the county had imposed conditions on its liability to the railroad company, were binding on the county in the hands of innocent purchasers, though such conditions were not complied with by the company. Furthermore the Court ruled that when the people of a county, at an election held under a refunding act, voted to issue new bonds to exchange for old ones issued by the county in aid of a railroad company, the county was thereafter estopped from asserting as against innocent holders of the new bonds that the old ones were invalid because some of the conditions imposed by the county on the grant of aid to the railroad company had not been complied with.

The circumstances of the case merit detailed analysis. Under the present Constitution of Illinois no county, city, town, township, or other municipality, is allowed to subscribe to the capital stock of any railroad or private corporation or to make donation to or loan its credit in aid of such corporation. This provision has been in force since July 2, 1870. But it was distinctly provided in the Constitution that the article in question should not be construed as affecting the right of any municipality to make such subscriptions where the same had been theretofore authorized, under previously existing laws, by a vote of the people of such municipalities. The bonds which were the subject of litigation in the present cases had been properly authorized before the change in the Constitution.

There were two issues of bonds embraced in the action, namely $75,000 voted to the Belleville & Eldorado Railroad Company and $25,000 to the St. Louis & Southeastern Railway Company. The bonds had been duly issued under authority of the acts of the General Assembly of Illinois and pursuant to the election held according to law on October 9 1869, and in payment of subscriptions to stock in said companies dated January 15 1870. In the case of the St. Louis & Southeastern Railroad the bonds were authorized on condition that the road should pass, and a depot be established, within one-half mile of the old Court House in Raleigh and within one-half mile of the church in Galatia. As a matter of fact the road was constructed in a different direction, and the condition named was waived by the Board of Commissioners of the county after July 2 1870. In the case of the Belleville & Eldorado it was provided that the road must be commenced within one year and completed within three years from the date of the subscription, and this was the condition upon which the bonds were authorized. The date for the completion of the road was, however, extended by the Board of Commissioners from time to time until October 20 1877, and the bonds were not issued and delivered until April 19 1877, being dated March 9 1877.

The bonds to the St. Louis & Southeastern were dated January 1 1872 and issued and delivered to the company Feb. 1 1872. The validity of neither issue was at any time questioned by the county until December 30 1889, and the county has always retained the stock in these companies for which the bonds were given, though said stock, it is averred, is now and has always been wholly worthless. Another important fact entered into the case. It appears that under the authority of a refunding act of the State of Illinois both issues of bonds, which bore 8 per cent interest, were in 1885 exchanged for new bonds bearing only 6 per cent interest, and that these latter were properly authenticated by the Chairman of the County Board and also by the State Auditor of Illinois.

The question presented for the consideration of the Court was whether these later bonds were void in view of the failure to comply with the express conditions under which the original bonds were authorized. This involved an adjudication on two points: (1) Whether the original bonds themselves were void because of this defect, and (2), if so, whether the illegality extended to the new bonds issued in refunding. Justice Shiras, who delivered the opinion of the Court, said that as regards the bonds issued to the St. Louis & Southeastern, the facts brought the case within the decision of the Court in the precisely similar case of Insurance Co. vs Bruce, 105 U. S., 328, and also within the decision in the case of Oregon vs. Jennings, 119 U. S., 74, 7 Sup. Ct., 124, where it was held that bonds issued by the town of Oregon, a municipal corporation of the State of Illinois, in compliance with a vote of the people held prior to the adoption of the Illinois Constitution of 1870, in pursuance of a law providing therefor, were valid, although a condition as to the completion of the road was not complied with, because the recitals in the bonds were made by officers intrusted under the statute with the duty of determining whether the condition had been complied with, and the town was therefore estopped from asserting the contrary. Furthermore, it was decided that when the people of a county, at an election held under a refunding act, voted to issue new bonds to exchange for old bonds, such a vote recognized the original bonds as binding and subsisting obligations; and that where, at an election held according to law, the people of a county authorized their proper representatives to treat certain outstanding county obligations as properly authorized by law for the purpose of settling with the holders, and the settlement has been made, the validity of the obligations can no longer be questioned.

As to the bonds issued to the Belleville & Eldorado, the Court considers that they must be treated in a somewhat different way. Justice Shiras notes that these bonds were put out and delivered in 1877, after the decision of the Supreme Court of Illinois in the case of Town of Eagle vs. Kohn, 84 Ill., 292. In that case certain conditions as to time had been prescribed upon which the bonds should be issued, and those conditions had not been complied with. The Illinois court held that although the statute did not declare that the bonds should be void, its declaration that they should not be valid and binding until the conditions precedent should have been complied with was an imperative and peremptory declaration; hence the bonds were not valid until the conditions named should have been complied with, even in the hands of innocent holders without notice.

Justice Shiras says that if the present case stood only on the footing of the original conditional contract of subscription, the Court would feel obliged to follow this ruling of the Supreme Court of Illinois, and hold that the original bonds were uncollectible even by innocent holders. But the feature already referred to—namely, that in pursuance of a vote of a majority of the legal voters of Saline County as prescribed in the statutes, new bonds were issued, and registered in manner as directed in the law, and were delivered to the holders of the original bonds, which latter were surrendered and canceled—differentiates the present case from that passed on by the Illinois Court. The Justice argues that while it is true that the mere exchange of new bonds for old ones, and the payment of interest on the former, by the county authorities, would not estop the county from challenging the validity of the new as well as that of the old bonds, yet the Court thinks it was competent for the county, in such a state of facts as here existed, by a vote of its people to waive the condition attached to the original subscription and to close the door against any attempt on its part to consider the bonds invalid.

When a municipality is empowered to subscribe with or without conditions as it may think fit, says Judge Shiras, and where the conditions are such as it chooses to impose, there seems to be no good reason why it may not be competent for such municipality to waive such self-imposed conditions, provided of course such waiver is by the municipality acting as the principal, and not by mere agents or official persons. In the present case the subscription was made on condition that the railroad should be commenced within one year and completed within three years from the date of the subscription. "It may be under the doctrine of Town of Eagle vs. Kohn that the action of the Board of Commissioners in extending the period for commencing and finishing the railroad would not relieve the company from the condition, nor avail to estop the county as against bona fide holders of the bonds. But when in pursuance of the funding laws the question whether the outstanding original bonds issued to the Belleville & Eldorado RR. Co. should be refunded in new bonds was submitted to the same constituent body that authorized the original issue, and when, in accordance with the vote so taken, and in formal compliance with the other directions of the funding laws, negotiable securities were issued and delivered in payment of the outstanding bonds, we know of no principle of law which forbids the county of Saline from such honorable discharge of its liabilities in the hands of innocent holders. Such action on the part of the legal voters of Saline County may well be regarded as a declaration that there had been, by the actual construction of the railroad and the delivery of the stock, a substantial compliance with the original conditions."

After such deliberate action it is now too late for the county, the Court consequently thinks, to seek the aid of a court of equity to enable it to avoid its contracts made in pursuance of a legislative grant of power and the consideration for which has been received. In conclusion the Court holds that while it may fairly be said that a municipal corporation may not ratify a contract into which it has no power to enter and may not waive a condition put by the Legislature upon the exercise of a given power, yet it may well waive a condition made by itself, and not a condition upon the exercise of the power. Such a waiver, it says, is not an attempt to ratify a void contract, but is rather an admission that the condition has been complied with in an equitable sense.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of March, 1896 and 1895, and for the nine months ending March 31 in 1895-96 and 1894-95, as follows:

MERCHANDISE.

	March.	*9 mos. end Mar. 31.*
1895-96.—Exports—Domestic	$73,990,296	$664,271,644
Foreign	1,537,658	13,811,818
Total	$75,527,954	$678,083,462
Imports—Free of duty	$30,988,849	$291,217,205
Dutiable	35,395,089	316,372,599
Total	$66,383,938	$607,589,804
Excess of exports	$9,144,016	$70,493,658
1894-95.—Exports—Domestic	$63,623,752	$612,964,271
Foreign	1,538,095	10,083,244
Total	$65,161,847	$623,047,515
Imports—Free of duty	$32,880,522	$268,000,762
Dutiable	36 414,971	267,528,347
Total	$69,295 493	$535,529,109
Excess of exports	....	$87,518,406
Excess of imports	$4,133,646	....

GOLD COIN AND BULLION.

1895-96.—Exports	$384,080	$82,507,891
Imports	677,733	29,158,552
Excess of exports	.... ..	$53,349,339
Excess of imports	$293,653	....
1894-95.—Exports	$3,126,094	$61,520,861
Imports	7,246,384	23,271,708
Excess of exports	....	$38,249,153
Excess of imports	$4,120,290	....

GOLD IN ORE.

1895-96.—Exports	$17,940	$74,893
Imports	78,883	1,384,565
Excess of imports	$60,943	$1,309,672
1894-95.—Exports	$9,125	$304,326
Imports	115,532	665,388
Excess of imports	$106,407	$361,062

SILVER COIN AND BULLION.

1895-96.—Exports	$5,014,726	$45,216,070
Imports	1,353,526	10,796,666
Excess of exports	$3,661,200	$34,419,404
1894-95.—Exports	$3,790,174	$33,948,266
Imports	547,985	6,846,245
Excess of exports	$3,242,189	$27,102,021

SILVER IN ORE.

1895-96.—Exports	$67,568	$532,874
Imports	1,257,875	11,063,348
Excess of imports	$1,190,307	$10,530,474
1894-95.—Exports	....	$31,827
Imports	$1,199,739	7,457,158
Excess of imports	$1,199,739	$7,425,331

Monetary Commercial English News

[From our own correspondent.]

London, Saturday, April 11, 1896.

Political apprehensions are gradually abating, and the hope is growing that we are about to witness a marked improvement in business of all kinds. It is generally assumed that the Venezuelan question will be soon and amicably settled, that President Cleveland will not act upon the Cuban resolutions, and that the relations between this country and Germany have been materially improved.

It is believed, too, that the Russian Government has used its influence at Paris to prevent the raising of the Egyptian question in an extreme form, and that therefore the opposition of France to the advance into the Soudan will not be seriously pressed. It is also thought that the influence now acquired by Russia both at Constantinople and at Sofia will prevent the rising in Macedonia in May which was generally feared. Lastly, it is understood that the negotiations between Mr. Chamberlain and President Krüger have been brought almost to a satisfactory conclusion, and that the Volksraad will authorize the President to visit this country when it meets on the 5th of May. There are strong hopes, too, that the Matabele rising will be quickly put down.

Altogether, the feeling is much better than it has been since the beginning of the year: and both in trade circles and on the Stock Exchange there is a general expectation that business will improve. Trade unfortunately was somewhat checked by the war scare, but it is still expanding. The imports into this country during March amounted to over £38,344,000, an increase of £3,384,000, or about 6·6 per cent. The value of the exports of British and Irish produce amounted to £20,422,000, an increase of £1,899,000, or nearly 10¼ per cent.

The large payments out of the Exchequer at the end of March and the distribution of the interest on the national debt early this week have largely increased the supply of loanable capital in the open market. The Government deposits at the Bank of England are less than a week ago by nearly 3½ millions sterling, and the other deposits have correspondingly increased. Bankers find it difficult, therefore, to employ their surplus funds. For very short loans the rate is really not better than ¼ per cent, though some of the banks refuse to lend below ½ per cent. The rate of discount for three months and four months' bills is about ⅝ per cent, although bills have been placed this week, which are expected to arrive from the East in a week or two, at 7-16 per cent.

The silver market is very quiet, the price being a little under 31½d. per ounce; and there is some decline in the Indian exchanges. The India Council offered for tender as usual on Wednesday 60 lakhs of rupees, but the applications amounted to only 57¾ lakhs, and the average price obtained was a little under 1s. 2 5-16d. per rupee. Trade is very quie in India, and the demand for money consequently very small.

Business upon the Stock Exchange continues very quiet, though there is undoubtedly a better feeling. Partly inquietude is due to the fact that many of the leading operators who went away for the Easter holidays have not yet returned, and partly to the unwillingness of the general public to incur much risk until they are better assured of the continuance of peace.

Owing to the increase in the supply of loanable capital and to the absence of speculation, the rise in consols is continued. At one time this week the price actually touched 110½. There has also been an advance in all first-class securities—Municipal stocks, the preference, guaranteed and debenture stocks of British railways, Colonial Government stocks and the like. British railway ordinary stocks are also somewhat higher.

The weather here is very beautiful for the season. There has been hardly any cold during the winter; the spring is exceptionally mild, vegetation is unusually forward, and consequently the railway traffics show steady increases week by week.

Outside of purely British and Colonial securities there is very little doing. International stocks are quiet, largely because of uneasiness amongst great operators in Paris, due to the conflict between the Cabinet and the Senate. Some of the great operators have been "bearing" rentes; but the more general feeling in Paris is that the Bourgeois Cabinet will very soon have to resign. The belief is based principally upon the feeling that the Russian Government desires not merely the maintenance of peace all over the world, but the avoidance of internal disturbance in France and that therefore Parliament will be made to understand that the confidence of the Czar is withdrawn from M. Bourgeois.

In the American department there is literally nothing doing. One of the very largest Anglo-American houses reports that not a single order has been placed with it, even for good American railroad bonds, for a fortnight or more. At the same time it states that the selling, which earlier in the year was on a large scale, has quite ceased and that during the present week not a single bond has been offered to it.

The reported illness of Mr. Rhodes and the spread of the Matabele revolt have caused a decline in Chartered Company's shares and in the shares of Rhodesian mining companies generally. On the other hand, though there is not much doing in Witwatersrandt shares, there is a better feeling and a very general expectation that we are about to witness a considerable rise. Those who are in the confidence of President Krüger report that he is not only determined to visit this country, but that he is confident he will be able to get the consent of the Raad, and that everything at issue between the Boer Government and our own will be amicably settled. They also say that the heavy rains which have lately fallen have dissipated all fears respecting the shortness of the water supply, that the number of native workmen is rapidly increasing and that there is every ground for hoping now that a full supply will be forthcoming in a month or so.

There is somewhat more activity in Western Australian gold shares. The railway has now been opened as far as Coolgardie and is expected to be opened as far as the Hannan district early in June. It is also reported that the boring for water has been very successful and that the prospects of the gold fields are decidedly better than they were.

The imports since January 1st have been as follows:

IMPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	38,473,856	36,743,481	+1,730,375	+4·79
February	35,476,736	28,134,489	+7,342,247	+26·09
March.........	38,344,750	35,959,890	+2,384,860	+6·63
3 months...	112,295,342	100,837,860	+11,457,482	+11·36

The exports since January 1st have been as follows:

EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January.......	21,127,168	18,224,236	+2,902,932	+15·92
February	19,683,456	15,973,095	+3,710,361	+23·22
March..........	20,422,419	18,523,030	+1,899,389	+10·25
3 months...	61,233,043	52,720,361	+8,512,682	+16·14

The re-exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1896. £	1895. £	Difference. £	Per Ct.
January	4,825,707	3,887,258	+938,449	+24·14
February	5,638,232	4,407,824	+1,230,408	+27·91
March....	4,623,326	4,846,599	—223,273	—4·60
3 months. .	15,087,265	13,141,681	+1,945,584	+14·80

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Mar. 13	2	11-16	11-16-¾	¾@⅞	1 @1⅛	1⅛@1¼	1¼@1⅜	½	½	¾
" 20	2	¾-13-16	¾-13-16	*	1 @1⅛	1⅛@1¼	1¼@1⅜	½	½	¾
" 26	2	⅝ 11-16	11-16-¾	¾@⅞	1	1⅛	1¼@1⅜	½	½	¾
Apr. 2	2	⅝ 11-16	11-16	¾@⅞	1	1⅛	1¼@1⅜	½	½	¾
" 10	2	9-16	9-16@⅝	¾	1	1⅛	1¼@1⅜	½	½	½

* 13-16@15-16.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. April 8. £	1895. April 10. £	1894. April 11. £	1893. April 12. £
Circulation	26,534,980	26,316,735	25,030,020	25,472,105
Public deposits....................	13,743,101	7,675,172	8,373,516	5,930,827
Other deposits.....................	48,909,164	31,921,832	29,121,850	29,227,918
Government securities..........	15,210,953	12,466,928	9,379,038	11,208,101
Other securities...................	28,083,260	17,811,275	22,956,981	25,168,263
Reserve of notes and coin.......	37,143,176	27,136,621	22,988,055	16,614,852
Coin & bullion, both departm'ts	46,878,156	36,653,356	31,218,075	25,636,957
Prop. reserve to liabilities..p.c.	59 3 16	68¼	61 1-16	47
Bank rate...............per cent.	2	2	2	2½
Consols, 2¾ per cent	110¼	104 15-16	100 1-16	98⅞
Silver..............................	31 3-16d.	30⅛d.	28¾d.	37 15-16d.
Clearing-House returns.........	102,635,000	155,980,000	113,933,000	124,562,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Apr. 10.		April. 2.		Mar. 26.		Mar. 20.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris.........	2	1¾	2	1¾	2	1¾	2	1⅝
Berlin.	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Hamburg..	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Frankfort.....	3	2¼	3	2¼	3	2¼	3	2¼
Amsterdam ..	3	2⅝	3	2⅜	3	2⅜	3	2⅜
Brussels	2½	1⅝	2½	1⅝	2½	1⅝	2½	1⅝
Vienna.........	4	3¾	4	3¾	4	3¾	4	3⅝
St. Petersburg.	6½	6½	6½	6½	6½	6½	6½	6½
Madrid ...	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen...	3	3	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of April 9:

Gold—With the exception of a few small orders for India, there is now no other demand, and the bulk of the arrivals are purchased by the Bank of England, which has received since our last, £332,000. Arrivals: West Indies, £40,000; Australia, £156,000; China £76,000; Bombay, £66,000; New Zealand, £20,000; Chili, £1,000; South Africa, £110,000. Total, £469,000. Shipments to Japan, £140,000.

Silver has risen to 31 3-16d. on a good demand from China and an improvement in the Indian Bazaar price. The Paris Mint is inviting tenders for the supply of £110,000 silver, and this is making the market firm in the absence of sales from New York. Arrivals: New York, £278,000; West Indies, £11,000; Chili, £41,000. Total, £330,000. Shipments—Bombay, £60,000; Japan, £20,000. Total, £80,000.

Mexican Dollars—Following a decline in the Hong Kong premium the value of these coin has fallen, and the nearest price is 30⅞d. Shipments to China, £23,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 9.	Apr. 1.	SILVER. London Standard.	Apr. 9.	Apr. 1.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz	77 9	77 9¼	Bar silver, fine...oz	31 3-16	31⅛
Bar gold, parting.oz	77 9½	77 9¾	Bar silver, containing 5 grs. gold..oz.	31 9-16	31½
Spanish Old.......oz.	76 0	76 0			
Do. New ....oz.	76 2	76 2	Cake silver........oz.	33⅝	33 9-16
U. S. gold coin....oz	76 3¾	76 4	Mexican dollars..oz.	30⅞	31⅛
German gold coin.oz	76 3¼	76 3¼			
French gold coin.oz	76 3⅛	76 3⅛			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-one weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	39,418,870	41,192,646	34,240,067	37,149,667
Barley....................	15,734,620	17,927,144	20,674,861	11,116,725
Oats......................	8,048,980	8,195,577	7,946,004	7,419,054
Peas......................	1,719,620	1,513,809	1,646,537	1,439,952
Beans....................	2,170,862	2,706,432	3,326,022	2,657,293
Indian corn.............	28,140,200	16,044,814	19,746,392	17,246,036
Flour.....................	13,060,300	11,911,270	11,472,376	12,527,245

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	39,418,870	41,192,646	34,240,067	37,149,667
Imports of flour......	13,060,300	11,911,270	11,472,376	12,527,245
Sales of home-grown.	9,975,665	14,131,900	14,972,654	16,992,754
Total..................	62,454,835	67,235,816	60,685,097	66,669,666

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	24s. 7d.	20s. 3d.	24s. 6d.	24s. 9d.
Average price, season..	25s. 0d.	19s. 9d.	26s. 2d.	26s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat.......... .qrs.	2,140,000	2,216,000	3,268,000	3,203,000
Flour, equal to qrs.	311,000	302,000	289,000	360,000
Maize.............qrs.	539,000	556,000	229,000	382,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Apr. 24:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz..........d.	31	31	31	31	31	31
Consols, new, 2¾ p. cts.	112½	113¼	113⅛	112⅝	112¼	111½
For account..........	112½	113¼	113⅛	112⅝	112¼	111 9/16
Fr'ch rentes (in Paris) fr.	100·70	101·70	101·80	02·07½	102·15	101·90
Atch. Top. & S. Fe......	16⅛	16⅜	17	16⅛	17⅛	17
Canadian Pacific........	60½	61⅜	61¾	61⅛	60⅞	61
Chesapeake & Ohio.....	16⅞	17	17⅜	17¼	18⅛	18¼
Chic. Milw. & St. Paul .	79⅜	79½	80⅜	79⅜	80	80⅜
Denv. & Rio Grande, pfd	49	49⅝	50⅜	49¾	50	50⅛
Erie	15⅜	15¾	15⅞	15⅝	15⅝	15⅝
do 1st preferred	41½	41¾	42¼	41¾	41¾	41¾
Illinois Central	97¼	98¼	99⅛	99⅛	99½	99¾
Lake Shore...............	151	151	152½	152½	154½	154½
Louisville & Nashville..	52¼	53⅜	54¼	53⅜	53⅝	53⅞
Mexican Central 4s......	71¼	71¼	72	72¼	72½	72½
Mo. Kan. & Tex. com....	12¼	12⅛	12⅜	12½	12½	12⅝
N. Y. Central & Hudson	99½	99½	100¼	100¼	100½	100¾
N. Y. Ont. & Western ..	15¼	15⅝	16	15½	15⅝	15⅝
Norfolk & West'n, pref.	5¼	5	5½	5½	5	5
Northern Pacific, pref..	10¼	10⅝	11½	11⅞	11¾	12½
Pennsylvania	55½	55½	55¾	55¾	56	55⅞
Phil. & Read., per share	6	6⅛	6⅜	6¼	6⅛	6⅜
Southern Ry., com.......	9¾	10	10⅛	10⅛	10⅛	10
do pref'd........	31¼	31⅝	32½	32⅜	32⅛	32⅜
Union Pacific............	8⅜	8½	9⅜	9⅜	9⅜	9¼
Wabash, pref............	19	19¼	19⅜	19	19⅜	19⅜

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,037.—The Manufacturers' National Bank of Mechanicville, New York Capital, $50,000. Edgar Holmes, President; C. D. Thurber, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 16 and for the week ending for general merchandise April 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	$2,586,998	$1,503,330	$2,563,272	$2,035,924
Gen'l mer'dise.	11,777,764	6,279,709	8,117,785	7,877,907
Total..	$14,364,762	$7,783,039	$10,681,057	$9,913,831
Since Jan. 1.				
Dry Goods	$51,354,086	$28,063,290	$30,400,189	$44,621,572
Gen'l mer'dise.	154,818,857	100,788,224	105,559,875	104,891,418
Total 15 weeks	$206,172,943	$128,851,514	$135,960,064	$149,512,990

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week..	$8,649,903	$7,218,979	$6,608,646	$7,627,520
Prev. reported.	90,492,391	103,012,419	95,689,270	106,007,990
Total 15 weeks	$99,142,294	$110,231,398	$102,297,916	$113,635,510

The following table shows the exports and imports of specie at the port of New York for the week ending April 18 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain........	$........	$9,669,260	$3,394	$11,139,033
France...............	....	820,250	80	2,164,914
Germany..............	700,000	2,604,370	....	182,265
West Indies..........	210,000	351,374	....	3,956,652
Mexico...............	....	....	3,041	171,542
South America	162,600	2,636,364	30,729	345,906
All other countries.	....	....	....	33,038
Total 1896	$1,072,600	$15,484,618	$37,244	$17,984,984
Total 1895.......	714,479	31,827,083	731,599	14,212,930
Total 1894.......	3,645,808	16,052,934	711,804	4,620,814

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain........	$431,785	$13,969,409	$........	$6,557
France...............	448,305	1,363,479	....	....
Germany..............	....	6,285	....	....
West Indies..........	....	247,987	1,200	52,443
Mexico...............	....	....	11,941	312,879
South America	....	96,528	42,569	381,516
All other countries..	....	485	....	11,431
Total 1896.......	$880,090	$15,583,073	$55,710	$764,826
Total 1895.......	843,042	9,119,170	45,516	416,014
Total 1894.......	657,144	11,714,469	10,393	491,137

Of the above imports for the week in 1896 $8,786 were American gold coin and $2,500 American silver coin Of the exports during the same time, $1,072,600 were American gold coin.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.

100 Second Ave. RR. Co...168 | 1,005 Keely Motor Co. of N. E. $500

By Messrs. Adrian H. Muller & Son:

Shares

Shares	Price
62 U. S. Fire Ins. Co.........	111
9 Warren RR. Co	166
7 Bank of America	321
25 Nat. Bank of Commerce.	205½
15 Yonkers Gas-Light Co...	142
15 Babylon Nat. Bank	116
100 Retsof Mining Co. $3 38 p. sh.	
350 Molecular Teleph. Co... $5 lot	
10 Brooklyn Academy of Music, with tickets.....	160
25 Fourth Nat. Bank	183
20 Nat. Park Bank	270½
100 Kings County Ins. Co...	168
5 Nassau Fire Ins. Co	138
6 Western Nat. Bank ...	111½
30 Gold & Stock Teleg. Co	107¾
200 Utica & Bl. Riv. RR. guar.	160
36 Globe Fire Ins. Co.	80

Shares.

Shares	Price
25 Commonwealth Ins. Co.	86¼
5 Nat. Broadway Bank....	234½
10 Lawyers' Surety Co.. ...	97½
25 U. S. Mort. & Trust Co..	205
224 Broadway Ins. Co.	113½-117½
38 Long Island Bank	90
22 Southern Nat. Bank.....	110¼

Bonds,

Bonds	Price
$12,000 Madison Sq. Garden Co 2d 6s, 1920, M&N......	73¼
$500 Retsof Min'g Co. 1st 5s.	45½
$12,000 Pennsylvania Plate Glass Co. of Irwin, Pa., 1st 6s, 1901. Jan., 1895, coupons on	59½
$2,000 Hartford & West Hartford Horse RR. Co. 1st 5s, 1924, F&A	65 & int.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r&10th St.—Stk.	.....	155
Con. 5s, g., 1931..A&O	§106	110	1st mort., 1898 ...A&O	105	......
Impt. 5s, g., 1934..J&J	......	85	D. D. E. B. & Bat'y—Stk.	166	170
Bleek. St. & Ful. F.—Stk.	29	......	1st, gold, 5s, 1932.J&D	112	114½
1st mort., 7s, 1900 J&J	§107½	109½	Scrip	§100	103
Brooklyn Rapid Transit.	25	25¼	Eighth Avenue—Stock...	330	340
B'way & 7th Ave.—Stock.	190	195	Scrip, 6s, 1914...........	103	......
1st mort., 5s, 1904.J&D	§105	.....	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914..J&J	§107	......	42d St. & Man. & St. N. Av.	......	60
B'way 1st, 5s, guar. 1924	§109	.....	1st mort. 6s, 1910.M&S	§115	116½
2d 5s, int. as rent'l. 1905	§104½	106	2d mort. income 6s. J&J	65	70
Consol 5s, 1943....J&D	115	115½	Lex. Ave. & Pav. Ferry 5s.	112½	112⅝
Brooklyn City—Stock ...	169	170	Metropolitan Traction...	105½	106¼
Consol. 5s, 1941....J&J	113	.....	Ninth Avenue—Stock...	158	......
Bklyn. Crosst'n 5s, 1908	103	.....	Second Avenue—Stock..	163	165
Bkl'n Q'ns Co. & Sub. 1st	98	100	1st mort., 5s, 1909 M&N	107	109
Bklyn C. & N'wt'wn—Stk	180	200	Debenture 5s, 1909.J&J	103	......
5s, 1939	§110	110½	Sixth Avenue—Stock....	193	200
B'klyn Trac., 2d ass't pd.	13	14	Third Avenue—Stock'...	179½	180
Preferred.............. ..	45	48	1st mort., 5s, 1937.J&J	....	......
Central Crosstown—Stk.	192	.....	Twenty-Third St.—St'k.	300	......
1st M., 6s, 1922...M&N	§118	......	Deb. 5s, 1903............	100	105
Cen. Pk. N. & E. Riv.—Stk	160	......	Union Ry—Stock	98	103
Consol. 7s, 1902. J&D	114	116	1st 5s, 1942	§102½	105½
Columbus & 9th Ave. 5s.	112½	112¾	Westchest'r, 1st, gu., 5s.	§103	103½

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light......	180	.....	People's (Brooklyn)......	180	.....
Central...................	185	.....	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	84	88	Metropolitan (Brooklyn).	230	.....
Bonds.....................	102	105	Williamsburg..............	300	.....
Citizens' (Brooklyn)......	100	.....	1st 6s.....................	106	.....
Jersey City & Hoboken..	180	...	Fulton Municipal.........	200	.....
Metropolitan—Bonds.....	108	110	Bonds, 6s................	105	.....
Mutual (N. Y.)	230	237	Equitable.................	215	217
Nassau (Brooklyn).......	400	.....	Bonds, 6s, 1899	105½	106½
Scrip......................	100	.....	St. Paul...................	68	69
N. Y. & East Riv. 1st 5s..	101	102	Bonds, 5s.................	85	87
Preferred	74	76	Standard pref.............	*108	109½
Common.	35	39	Common...................	76	78
Consol. 5s	91	92	Western Gas	64	66
			Bonds, 5s................	§88	90

§ And accrued interest. * Ex rights.

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Banks.			
American Exchange National...	3½	May 1	Apr. 22 to May 4
Fourteenth Street................	3	May 1	——— to ———
German Exchange (annual).....	16	May 1	Apr. 15 to Apr. 30
Germania	5	May 1	Apr. 22 to May 5
Greenwich	3	May 1	Apr. 18 to May 1
Nassau......	4	May 1	Apr. 23 to May 1
Trust Companies.			
Farmers' Loan & Trust (quar.)..	5	May 1	——— to ———
" " " (extra)..	5		
Hamilton, Brooklyn (quar.). ...	2	May 1	Apr. 25 to Apr. 30
Kings County, Brooklyn (quar.).	2	May 1	Apr. 26 to May 1
Miscellaneous.			
Amer. Soda Fountain com. (quar.)	1¾	May 4	——— to ———
" " " 1st pf. (quar.)	1½		
" " " 2d pf. (quar.)	2		
Columbus (O.) Street Ry. (quar.)	1	May 1	Apr. 20 to Apr. 30
Grand Rapids Gas	2½	May 20	May 10 to May 20
National Starch 1st pref..........	2	May 1	Apr. 26 to May 1
Pullman's Palace Car (quar.)....	2	May 15	May 2 to May 15
Railway Equipment of Minn....	3	May 1	——— to ———
St. Paul Gas-Light (quar.).......	1½	May 15	Apr. 30 to May 15
United States Express.	1½	May 15	——— to ———
Washington (D. C.) Gas-L. (quar.)	2½	May 1	Apr. 16 to Apr. 30

WALL STREET, FRIDAY, APR. 24, 1896—5 P. M.

The Money Market and Financial Situation.—The prominent feature of the week in Wall Street is the increasing demand for investment securities. This demand is felt in all departments, but is especially noticeable in the market for railway bonds and stocks. A feature of the stock market has been the relatively large sales of railway shares when compared with sales of the more speculative industrial stocks.

There was a considerable improvement in the amount of purchases for foreign account during the early part of the week, which was interrupted somewhat by a despatch to the London *Times* from its American correspondent to the effect that satisfactory progress is not being made in the settlement of the Venezuelan dispute. This report was, however, promptly contradicted. The foreign exchange market shows the change of sentiment abroad in regard to American securities.

There can be no doubt that the advancing spring which has brought new life into many departments of activity, the probable early adjournment of Congress, and most of all, the evidences of a stronger and more pronounced sentiment in favor of a sound financial policy for the Government, are restoring confidence in American investments at home and abroad.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 5@5¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £424,825, and the percentage of reserve to liabilities was 60·06 against 58·89 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,625,000 francs in gold and a decrease of 1,100,000 francs in silver.

The New York City Clearing-House banks in their statement of April 18 showed an increase in the reserve held of $434,500 and a surplus over the required reserve of $18,139,350, against $17,931,250 the previous week.

	1896. April 18.	Differen's from Prev. week.		1895. April 20.	1894. April 21.
	$		$	$	$
Capital	61,122,700		....	62,622,700	59,922,700
Surplus..........	72,833,300		....	71,046,800	70,690,600
Loans & disc'nts.	466,219,800	Inc.	607,400	480,721,100	459,069,400
Circulation	14,351,900	Inc.	10,600	13,217,000	10,673,300
Net deposits.....	484,057,000	Inc.	905,600	510,185,300	569,539,100
Specie.	58,629,400	Dec.	205,600	66,637,800	98,920,700
Legal tenders....	80,524,200	Inc.	640,100	80,573,500	125,472,100
Reserve held.....	139,153,600	Inc.	434,500	147,211,300	224,392,800
Legal reserve....	121,014,250	Inc.	226,400	127,546,325	142,384,775
Surplus reserve	18,139,350	Inc.	208,100	19,664,975	82,008,025

Foreign Exchange.—The market for sterling and Continental bills has continued dull and weak. The supply consists of loan and security bills in addition to commercial bills, and has been in sufficient volume to reduce the rates.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87½@4 87¾; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

April 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @4 88½	4 89 @4 89½
Prime commercial	4 87 @4 87¼	....
Documentary commercial......	4 86¼ @4 86¾	....
Paris bankers' (francs).............	5 16 13/16 -5 16⅞	5 15 @5 14 5/16
Amsterdam (guilders) bankers............	40 3/16 @40¼	40⅜ @40 7/16
Frankfort or Bremen (reichmarks) b'kers'	95 3/16 @95¼	95 9/16 @95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 25c. per $1,000 discount; Chicago, 75c. per $1,000 premium; St. Louis, 50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $461,000 4s, coup., 1925, at 118 to 118¾; $80,000 4s, reg., 1925, at 117⅝ to 117⅞; $13,500 4s, coup., 1907, at 109⅛ to 109⅞; $28,800 4s, reg., 1907, at 108¾ to 109 and $9,000 5s, coup., at 113¾ to 114. Closing prices are as follows:

	Interest Periods	April 18.	April 20	April 21.	April 22	April 23.	April 24.
2s, ...reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	* 95
4s, 1907.. ......reg.	Q.-Jan.	*108¾	*108⅝	108⅞	*108¾	108¾	109
4s, 1907.......coup.	Q.-Jan.	*109¼	109⅞	109½	109¾	*109½	*109½
4s, 1925....... .reg.	Q.-Feb.	*116⅞	*117	117⅞	*117½	117¾	*117½
4s, 1925.......coup.	Q.-Feb.	*117⅞	118⅝	118⅝	118¾	*118⅝	118¾
5s, 1904.........reg.	Q.-Feb.	*112½	*112½	*112½	*112½	*112½	*112½
5s, 1904 ......coup.	Q.-Feb.	*113¾	113¾	*113¾	*113¾	*113¾	114
6s, cur'cy,'97...reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy,'98...reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy,'99...reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
Apr 18	2,916,263	3,272,406	126,814,957	3,028,775	87,592,843
" 20	3,397,690	3,713,241	126,408,523	2,858,908	87,853,593
" 21	2,051,279	2,715,095	126,388,176	2,889,378	87,181,654
" 22	2,414,307	2,709,489	126,667,019	3,051,877	86,443,130
" 23	2,376,517	2,765,037	126,414,557	2,980,032	86,378,918
" 24	3,499,802	3,913,160	126,555,012	2,940,152	85,864,985
Total	16,655,858	19,088,428	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns.	$4 88	@$4 92	Fine silver bars...	— 67⅞ @ — 69
Napoleons	3 86	@ 3 92	Five francs.	— 90 @ — 95
X X Reichmarks.	4 75	@ 4 83	Mexican dollars..	— 54 @ — 55½
25 Pesetas........	4 75	@ 4 80	Do uncom'cial..	— — @ — —
Span. Doubloons.	15 55	@15 75	Peruvian sols.....	— 47¾ @ — 49
Mex. Doubloons.	15 50	@15 75	English silver....	4 80 @ 4 90
Fine gold bars...	par	@¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $68,000 Virginia fund. debt 2-3s of 1991 at 60½ to 62¼; $55,000 Tenn. settlement 3s at 86¼ to 88½; $500 Alabama Class A, at 106; and $1,000 Alabama, Class C, at 100.

The railway bond market has exhibited more activity and strength than it has for several weeks past. For reasons mentioned last week, the Northern Pacific bonds have taken the lead in both the features mentioned. Thursday was the last day for depositing these securities under the reorganization plan, and they have been freely bought on an advance which averages nearly 3 per cent. The Atchisons have been second in point of activity, but have not been so strong, and are only fractionally higher than last week's quotations. Reading issues have also moved freely and gained about 1 point. U. S. Cordage 1st receipts have been irregular, selling at 28½ and 31½ on Thursday. The active list includes also Balt. & Ohio 5s, 1885-1925, Ches. & Ohio, Kansas Pacific, Mo. Kan. & Texas, Ore. Short Line, Southern Ry., Texas & Pacific and Wabash bonds, all of which have advanced in price.

Railroad and Miscellaneous Stocks.—A degree of buoyancy unusual of late has characterized the stock market during the week and in several cases the highest quotations of the year have been reached. This is true of Burlington & Quincy, North West., Union Pacific, Mo. Pacific, Central of New Jersey, American Sugar, Distilling, Western Union and Consolidated Gas. Union Pacific has been bought on the expectation of favorable Congressional action. Shares of the corn-carrying roads have been the strongest of the railroad list. Burlington & Quincy and Mo Pacific each advanced 3¾ per cent to 82½ and 29⅝ respectively. The buying of North West. is said to have been based on results which the annual statement will show. All the coal stocks have advanced, Central of New Jersey having gained 2¼ points. Northern Pacific preferred was in demand for deposit under the plan, and in sympathy with the bonds sold up to 12⅞, against 10 last week. Manhattan Elevated has fluctuated between 108½ and 111¼.

The industrial list has been strong, perhaps more in sympathy with the general market than because of special conditions. Am. Tobacco sold on Wednesday at 75, against 68⅝ at the close last week. Consolidated Gas had gained 6 points on Thursday, when it sold at 163. Attention was called to General Electric by the publication of the annual report, which was favorably regarded, but it failed to produce any marked effect upon the stock. Western Union was in demand with other so-called Gould stocks, and sold up to 87⅜. Am. Sugar at 126⅝ made a higher record than that of last week, but sold off to-day to 121¾. U. S. Leather preferred was a feature of the market on Thursday, when it was 3¾ points higher than the close last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending APRIL* **24**, *and since JAN.* **1, 1896.**

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*]	
Saturday, Apr. 18.		Monday, Apr. 20.		Tuesday, Apr. 21.		Wednesday, Apr. 22		Thursday, Apr. 23.		Friday, Apr. 24.				Lowest.	Highest.
												Active RR. Stocks.			
16¼	16¼	16⅜	16¾	16⅜	16¾	16¼	16¾	16⅜	16⅞	16¼	16⅝	At. Top. & S. Fe, all instal. paid	20,878	12¾ Jan. 7	17¾ Feb. 24
24¾	25½	25¼	25⅜	25½	26	25	25¾	25½	25¾	25⅜	25⅝	Do. pref., when issued..	12,062	19¼ Jan. 7	28⅛ Feb. 24
½	½	*⅜	½	*⅜	½	*⅜	⅝	½	½	*⅜	⅝	Atlantic & Pacific	300	⅜ Jan. 7	⅞ Feb. 6
18	18	18¼	18¼	16⅛	18¼	16¾	17½	17	17	16¾	17¼	Baltimore & Ohio	8,790	13 Mar. 6	44 Jan. 27
*21½	23¼	§23½	23½	23	23½	23½	24¾	24⅝	25⅛	24⅞	25⅛	Brooklyn Rapid Transit	6,349	20¾ Mar. 25	25⅛ Apr. 23
58¾	58¾	60½	60½	60¼	60¾	*59½	60½	*59	60½	*59¼	60¼	Canadian Pacific	500	52 Jan. 4	60¾ Apr. 21
*49½	50	50¼	51	50¾	51½	51	51⅝	51¼	51¾	50⅞	51½	Canada Southern	4,236	45½ Jan. 7	51¾ Feb. 10
*106	107¼	107¼	107¼	107¾	108½	108	108¾	108½	109¼	*108¾	109¼	Central of New Jersey	3,725	94¾ Jan. 7	109¼ Apr. 23
*15¼	16½	*15½	16½	*15¾	16¾	*15½	16½	*15⅝	16¼	*15½	16¼	Central Pacific	......	14¼ Jan. 9	15⅜ Feb. 15
16⅜	16½	16⅝	17	17	17¼	17⅛	17¾	17¾	18¼	18	18⅛	Chesapeake & Ohio	10,236	13 Jan. 7	18¼ Apr. 23
*154	159	*154	159	§158	158	*154	159	§158	158	*154	159	Chicago & Alton	20	155 Apr. 2	155 Apr. 2
78⅞	79¼	79½	80⅜	80¼	81	80¼	81⅝	81	82½	81¾	82⅝	Chicago Burlington & Quincy	74,380	71¾ Jan. 7	82⅝ Apr. 24
*40	42½	*41	42½	*41	42½	*41	42½	*41	42½	*41	42½	Chicago & Eastern Illinois	20	40½ Apr. 13	43 Jan. 18
*......	99	*......	99	§99¼	99¼	*......	100	*......	99	*......	99	Do pref.	......	98 Jan. 23	100½ Mar. 5
76½	77	77¼	78	78⅛	78½	77¾	78½	78	78⅝	78⅜	79	Chicago Milwaukee & St. Paul	100,261	63½ Jan. 7	79⅜ Feb. 24
*126½	127	127	127	127	127	127⅛	127⅛	127	127	127¼	127¼	Do pref.	1,168	125 Jan. 7	130¼ Mar. 2
104	104¼	104½	105½	105	105¾	104¾	105⅞	105⅞	106¾	106⅛	106¾	Chicago & Northwestern	16,419	94⅞ Jan. 7	106¾ Apr. 23
......	......	......	......	§148	148½	......	......	*147	149	§148	148	Do pref.	80	142 Jan. 8	147 Mar. 6
71	71½	71¾	72⅜	72½	72¾	72	72⅞	72½	73⅜	72¾	73⅜	Chicago Rock Island & Pacific	32,016	62 Jan. 7	74⅞ Feb. 24
39¾	39⅞	40½	40½	40½	40½	41⅞	42	42½	42⅞	42¾	43¼	Chicago St. Paul Minn. & Om.	3,847	31½ Jan. 7	43¼ Apr. 24
*121½	123	122	122	*122	124	*122	123	§124	124	*123	125	Do pref.	545	117 Jan. 7	124½ Feb. 25
34½	34¾	35¼	35¼	35⅝	35⅞	34⅞	35¾	35	35½	35	35¾	Cleve. Cincin. Chic. & St. L.	4,688	31 Jan. 7	39½ Feb. 10
*82	86	*83	86	*84	86	§85½	85½	§85¼	85½	*84	85	Do pref.	206	85 Apr. 16	90½ Feb. 20
*16½	17½	16¾	18¼	18½	18½	17½	17½	17¾	17¾	*17½	18	Columbus Hocking Val. & Tol	2,120	15 Jan. 7	18⅝ Jan. 23
*50	60	*50	60	*50	60	*50	60	*50	60	*50	60	Do pref.	......	......	......
§128	128	127½	128	127½	127½	§127½	128¼	127⅞	128⅜	128¼	128⅜	Delaware & Hudson	1,469	119¾ Jan. 7	129⅝ Feb. 11
......	......	*159	160	......	......	159½	161½	§159½	159½	160¾	160¾	Delaware Lackawanna & West	1,370	155⅞ Jan. 7	164½ Jan. 31
......	......	*12¼	13½	13⅜	13⅜	......	......	*13½	13⅜	*13¼	14	Denver & Rio Grande	200	12⅜ Apr. 16	14 Feb. 4
48	48	48⅞	49	49⅜	49½	48¾	49½	49¼	49⅜	*49¼	49¾	Do pref.	2,135	40 Jan. 7	51 Feb. 24
......	......	15¼	15⅜	15⅜	15¼	15¼	15¼	§15⅜	15⅜	15¼	15½	Erie	1,440	14 Mar. 24	15⅝ Mar. 12
41	41	41	41	§40½	40½	41	41	§40⅜	40⅜	§40¼	40¼	Do 1st pref.	500	37 Mar. 24	41¾ Mar. 17
23½	23½	23¾	23¾	*23	24	23¼	23¼	*......	24	*......	24	Do 2d pref.	477	22½ Mar. 24	25 Mar. 16
*31	33	34	34	33½	33½	*32½	33	*32	34	*32½	34	Evansville & Terre Haute	294	25 Jan. 15	34½ Feb. 24
*111	115	*109	112	*109	112	110¾	110¾	*110	112	*110	112	Great Northern, pref.	100	108¼ Mar. 13	111½ Feb. 14
*95¼	96¼	96⅜	96⅞	97	97	*96½	97	*96	98	*96½	98	Illinois Central	1,329	89¼ Jan. 8	98 Jan. 31
*9	9¼	*9	9¼	9¼	9¼	*9	9½	9½	9½	*9¼	9¾	Iowa Central	350	7¼ Jan. 7	10¼ Feb. 7
§37¾	37¾	*37	37½	*37	37½	§36¾	36¾	37⅞	38	37¾	37¾	Do pref.	587	25 Jan. 6	38 Apr. 23
*18	20	18	18¼	18¾	19	18⅞	19½	*18¾	20	19½	20	Lake Erie & Western	2,650	17½ Apr. 11	22½ Feb. 5
*70	71½	70¾	70¾	70¾	71	72½	73¼	73	73½	72½	73¼	Do pref.	1,610	64⅝ Jan. 7	75 Feb. 7
147⅝	147⅝	148¼	148⅞	148⅞	149¼	149¾	150½	150	150½	150	150⅜	Lake Shore & Mich. Southern	4,059	134¾ Jan. 7	150½ Apr. 22
*80	81½	*80	81½	*80	81½	*80	81½	*80	81½	*80	81½	Long Island	......	80 Apr. 17	84 Jan. 7
51	51¾	51¾	53	52½	53¼	52½	53	52¼	52⅞	52½	52¾	Louisville & Nashville	37,207	39⅞ Jan. 7	55¾ Feb. 24
*8½	9½	*8½	9½	*8½	9½	*8½	9½	9	9½	*9	9½	Louisv. New Albany & Chic.	700	7⅝ Jan. 8	10½ Feb. 18
*20	21	*20	21	20½	21¾	*21	22	21¾	21¾	*21	22	Do pref.	500	16½ Jan. 6	24¾ Feb. 13
108½	110	109½	111	110½	111¼	110	110	109¼	110½	109⅜	109½	Manhattan Elevated, consol.	9,911	96⅜ Jan. 9	113½ Feb. 11
105½	105½	105⅞	105⅞	106	106	105	105¼	105½	106	105	105	Metropolitan Traction	1,180	92 Jan. 6	108 Feb. 6
*95	97	95	95	95¾	95¾	96	96	97	97¾	*97	98	Michigan Central	705	93 Mar. 23	97⅞ Feb. 11
*19½	20½	*20	20¼	*19¾	20¼	20¼	20¼	*20	21	§20	20	Minneapolis & St. Louis	125	17 Jan. 8	21¾ Feb. 21
§80	80	*79½	85	§79¾	79¾	80	80½	*80	81	*80	81	Do 1st pref.	360	72 Jan. 10	83 Feb. 21
52	52	51¾	52½	52¼	52¼	52¼	53½	52¾	52¾	*52¾	53½	Do 2d pref.	1,750	40 Jan. 7	53½ Apr. 22
*12	12¼	12¼	12¼	*12¼	12½	12	12	12½	12¾	12⅝	12¾	Missouri Kansas & Texas	1,720	10½ Jan. 6	13⅜ Feb. 21
27½	27⅞	27¾	28½	28¼	28¾	28⅜	28⅝	28¾	29	28⅜	29	Do pref.	9,016	22 Jan. 7	31½ Feb. 25
25⅞	26½	26¼	27⅝	27⅝	28¾	28	29½	28¾	29⅝	28¾	29¾	Missouri Pacific	56,996	20⅞ Feb. 4	29¾ Apr. 24
*22	23	*22	24	*22	24	*22	......	*22	24	*22	24	Mobile & Ohio	......	21 Jan. 9	25 Jan. 11
*68	85	*68	85	*68	85	*68	85	*68	85	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
*......	48	48	48	*40	50	*40	50	*40	50	*40	50	New England	186	43 Mar. 23	51¼ Jan. 28
§96½	97	96¾	97¼	97½	97¾	97¾	98¾	98⅜	98¾	*98	98¾	New York Central & Hudson	6,421	93¾ Jan. 7	99½ Feb. 10
*14	15	*14	14¾	14½	14¾	14⅝	14⅝	14½	14½	14¼	14¼	New York Chicago & St. Louis	620	11 Jan. 2	15 Jan. 22
*78	80	80	80	*78	80	*78¾	79⅞	*79	80	*78¾	80	Do 1st pref.	100	71½ Jan. 17	80 Jan. 23
33¾	34½	34¼	34¾	34¼	34½	*33½	34¾	34	34	34⅝	34⅝	Do 2d pref.	2,[illegible]	26 Jan. 17	35¾ Apr. 13
*174	176	*174	176	*174	176	*174	176	*174	176	*174	176	New York New Haven & Hart.	......	175 Jan. 7	186 Feb. 10
15	15½	15¼	15¾	15¼	15½	15⅜	15⅝	15⅜	15½	§15½	15½	New York Ontario & Western	3,990	12⅝ Jan. 7	15⅞ Jan. 31
§8½	8½	8¾	8¾	8⅝	8⅝	*8½	9	9	9	9	9	New York Susq. & West., new	705	7¾ Mar. 26	11⅞ Jan. 31
22⅞	23½	23½	23½	23	23⅞	23¼	24	24⅜	25½	25	25½	Do pref.	6,041	21¼ Jan. 7	31¼ Feb. 6
*¼	½	½	½	⅜	½	¼	¼	*¼	½	¼	¼	Norfolk & Western	1,425	¼ Apr. 14	3 Feb. 21
*5	5½	5	5	5¼	5⅜	4⅝	4⅝	4⅝	4¾	4⅝	4⅝	Do pref.	2,634	4⅝ Apr. 22	9¼ Feb. 5
1⅜	1½	1⅜	1½	1½	1½	1½	1½	1⅜	1½	1⅜	1⅜	Northern Pacific	30,825	1 Apr. 8	5 Jan. 30
10½	10¾	10⅝	11¼	11½	12½	11¾	11⅞	12	12⅜	12⅜	13½	Do pref.	22,515	10 Apr. 16	17½ Mar. 9
*20	28	*20	28	*20	28	*20	25	20	25	*20	25	Oregon R'y & Navigation Co.	......	10 Feb. 18	22 Apr. 14
......	......	4⅝	4¾	7¾	7¾	7⅝	7¾	*7⅝	8	*7⅝	......	Or S. L. & U Nor. rec, 1st ins. pd	376	3½ Apr. 14	8½ Feb. 24
11⅞	12⅜	12¼	12½	12½	13	12⅝	13¼	12½	13½	12¼	13⅛	Phila. & Reading 1st inst. pd.	57,602	†2⅝ Jan. 7	15⅜ Jan. 31
*16	17½	16¾	16¾	*16	17	16¾	17¾	*17½	18½	*17	18½	Pittsburg Cinn. Chic. & St. L.	1,950	14⅞ Jan. 7	18¼ Feb. 7
*56½	57½	56⅜	56½	56½	56¾	56⅜	56¾	*56½	57½	*54	56	Do pref.	785	52 Jan. 8	59 Feb. 27
*......	15	*......	15	*......	15	*......	15	*......	15	*......	15	Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
......	......	......	......	......	......	......	......	......	......	......	......	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
*114	116	115¼	115¼	115	115	*114½	115½	*114½	116	*114½	116	Rome Watertown & Ogdensb.	150	114 Mar. 30	118 Jan. 3
*55	60½	*55	60	*55	60	*55	60	*55	60	*55	60	St. Louis Alt. & Terre Haute.	......	57 Jan. 29	60½ Jan. 3
*4¾	......	5¼	5¼	*4½	5¼	5	5	*4¾	5¼	*4½	4½	St. Louis Southwestern	350	4 Jan. 7	5¾ Feb. 7
11¼	11¼	11⅝	11¾	11⅞	11⅞	12	12	§11⅝	11⅝	§11	11	Do pref.	841	8 Jan. 6	13 Feb. 26
*24	28	*23	26	25½	25½	§23	23	*24	26	*24	26	St. Paul & Duluth	207	23 Mar. 12	27½ Feb. 24
*87	91	*87	91	*87	91	*87	91	*87	91	*87	91	Do pref.	......	90 Feb. 4	91 Feb. 10
*110	114	*110	114	*110	114	......	......	*110	114	*110	114	St. Paul Minn. & Manitoba	......	110 Jan. 22	115 Jan. 11
19½	19¾	19¾	19⅞	19½	19¾	19½	19¾	20	20½	20	20¼	Southern Pacific Co.	2,969	18½ Mar. 24	22¼ Jan. 14
9¾	9¾	9⅞	10	9⅞	10⅛	9⅞	10	9¾	10	9¾	9¾	Southern, voting trust certif.	7,043	7¾ Jan. 8	11 Feb. 6
30½	30⅞	31¼	31⅞	31⅞	32¼	31½	32¼	31½	32½	31½	32	Do pref., voting trust cert.	19,812	23¾ Jan. 7	33¼ Feb. 25
*8¼	8½	8½	8½	8½	8⅞	8⅜	8⅞	8¾	8⅞	8⅜	8⅜	Texas & Pacific	1,835	7½ Jan. 7	9⅛ Feb. 25
*35	40	*35	40	*35	40	*35	40	*35	40	*35	40	Toledo & Ohio Central	......	......	......
*73	77	*73	77	*73	77	*73	77	*73	77	*73	77	Do pref.	......	75 Apr. 6	75 Apr. 6
8½	8¾	8½	9¾	9¼	10	9¼	9¾	9	9½	8⅝	9⅛	Union Pacific trust receipts	73,930	3½ Jan. 7	10 Apr. 21
*3½	4	3¾	4	*3¾	4	3⅞	3⅞	*3½	4	......	......	Union Pacific Denver & Gulf.	310	3⅛ Jan. 7	5½ Feb. 13
6⅞	7	7	7⅜	7⅛	7¼	7¼	7⅜	7¼	7⅜	7⅜	7⅜	Wabash	5,175	6½ Jan. 7	7¾ Feb. 24
18⅜	18¾	18¾	19½	18¾	19½	18⅞	19⅜	19½	19½	19⅛	19¾	Do pref.	15,727	14½ Jan. 7	19¾ Feb. 24
9¾	9⅞	9⅞	10⅜	10½	10⅞	10⅜	11¼	10⅞	11⅜	10¾	11¼	Wheeling & Lake Erie	16,785	8¾ Mar. 19	13¼ Feb. 14
*34½	36	35½	36½	36½	37¾	37	37⅜	37½	38	*36	38½	Do pref.	1,210	31¾ Mar. 19	40¾ Feb. 13
......	......	*2¾	......	§2¾	2¾	*2½	3	2¾	2¾	......	......	Wisc. Cen. Co., voting tr. ctfs.	150	2¾ Apr. 2	4⅛ Feb. 24
												Miscellaneous Stocks.			
13½	14	13	14¾	14¼	14⅞	14¾	15	15	15	14⅞	15	American Cotton Oil Co.	4,495	12 Apr. 17	19 Jan. 27
56½	57	56½	57⅞	56½	57⅞	56½	58	57⅞	58¼	58¼	58½	Do pref.	11,338	54½ Apr. 17	69 Feb. 11
123½	125½	125¼	126½	124⅞	126⅝	124¼	126½	124⅝	126½	121¾	125⅞	American Sugar Refining Co	221,098	97 Jan. 7	126⅝ Apr. 21
102⅝	102⅝	103	103¼	103	103½	103	103½	103⅜	103½	103¼	103½	Do pref.	2,486	95 Jan. 6	103½ Apr. 21
69	72	72	73	72⅝	74	73½	75	69¾	74½	70¼	73	American Tobacco Co.	113,996	‡67¼ Apr. 17	95 Apr. 9
*95	100	*95	100	99	99	§99	100½	97½	97½	97½	97½	Do pref.	439	97½ Apr. 23	103 Feb. 13
68¾	69	68⅝	69¾	68¾	69¼	68½	70⅛	69	69⅞	68⅞	69¼	Chicago Gas Co., certs. of dep.	21,608	62 Jan. 7	70⅜ Apr. 14
157¾	160½	160½	164	160	162½	159¾	162¼	161¾	164	162	162	Consolidated Gas Company	9,999	143 Jan. 7	164 Apr. 20
18⅛	18¾	18½	19	18⅜	18⅞	19⅝	20½	20	20¼	19¾	20⅝	Dis. & C. F. Co., tr. cts. all ins. pd.	63,872	14¼ Jan. 7	20¾ Apr. 23
37¼	37½	37½	38	37⅝	38½	37⅝	38⅛	37	38	37¼	37¾	General Electric Co	12,551	22 Jan. 6	39½ Mar. 13
*72½	75	*73	75	*72½	75	74	74⅞	73	73½	§72½	72½	Illinois Steel Co	510	60½ Mar. 27	75 Apr. 15
27½	27¾	28	28	28	28⅜	28½	28½	27¾	28	27½	27¾	National Lead Co.	4,969	22½ Mar. 7	28⅝ Apr. 21
90½	90½	91	91	91½	91½	§90¾	90¾	*91	91½	91½	91½	Do pref.	792	82½ Jan. 7	91½ Apr. 17
5½	6	5⅞	6¼	6	6	6	6⅛	5⅞	6⅛	5⅜	5⅞	North American Co.	8,390	4 Jan. 6	6⅛ Feb. 24
27¾	27¾	27¾	28¼	28	28¾	28	28¾	28	28½	27¾	28¼	Pacific Mail	7,796	22½ Jan. 7	31 Feb. 10
121	......	*121	......	*122	......	*121	......	*121½	......	*121	......	Pipe Line Certificates	......	......	......
158	160	160	160	160	160	§160	160	163	163	162½	163	Pullman Palace Car Company	1,003	148 Jan. 7	164 Feb. 11
*67¾	68¼	*67¾	68¼	*67⅞	68¼	*67⅞	68¼	*67⅞	68¼	*67⅞	68¼	Silver Bullion Certificates	......	67⅝ Jan. 8	70 Feb. 24
29⅝	30⅝	31	31⅜	31	31½	31	31½	31	31⅜	30⅝	31½	Tennessee Coal Iron & RR	14,280	23 Jan. 7	34¾ Feb. 10
*......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
§5	5	4¾	5½	4¾	5	4¾	5	5	5¾	5½	5¾	U. S. Cord. Co., tr. rec. all ins. pd.	4,855	4⅜ Mar. 24	6⅞ Feb. 7
*9½	9¾	*9¾	10¼	9¾	9¾	*9½	10	10	11	10½	11	Pref., tr. rec. all ins. pd.	1,925	8¾ Mar. 24	12⅜ Feb. 7
9	9	8⅞	8⅞	8¾	8⅞	§9⅛	9⅛	9	9⅛	8⅞	9⅛	United States Leather Co.	4,685	8¾ Apr. 16	11⅞ Feb. 8
61	61¼	61½	61¾	61¼	62	61¼	62	61⅝	64½	62½	63⅞	Do pref.	37,269	56½ Jan. 9	69½ Feb. 14
26⅜	26⅜	26¾	27¼	27¾	28	27½	27½	27	27	26⅜	26⅜	United States Rubber Co.	1,891	22½ Mar. 6	29 Jan. 13
84¼	84½	84½	85½	85¾	86¼	86¼	87⅜	86⅝	87⅜	86¼	87¼	Western Union Telegraph	32,197	81½ Jan. 22	87⅜ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Lowest is ex-div. and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	April 24. Bid.	April 24. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna........100	175	......	175 Mar.	175 Mar.
Ann Arbor........100	9	10½	9 Jan.	11¼ Feb.
Preferred........100	‡25½	26	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new......100	3	8	7 Feb.	7 Feb.
Belleville & South. Ill. pref......100	......	......	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref...100	102	104	....	....
Brooklyn Elevated ¶........100	13	15	....	....
Buffalo Rochester & Pittsburg.100	‡17	......	10 Jan.	17½ Apr.
Preferred........100	......	52	....	..
Burl. Cedar Rapids & Nor......100	70	......	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref......100	53	54	41½ Jan.	54 Apr.
Cleveland & Pittsburg........50	160	......	155 Jan.	161½ Mar.
Des Moines & Fort Dodge......100	7	8	5¾ Jan.	8 Feb.
Preferred........100	45	50	....	....
Duluth So. Shore & Atlantic ¶.100	4¼	5¼	4⅝ Apr.	6 Jan.
Preferred ¶........100	10⅝	12	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref......50	45	54	45 Apr.	50 Feb.
Flint & Pere Marquette........100	......	......	13 Feb.	16 Feb.
Preferred........100	‡40½	41½	37 Mar.	43 Feb.
Illinois Central leased lines.....100	......	......	85 Jan.	92 Apr.
Indiana Illinois & Iowa........100	......	......	25 Jan.	25 Jan.
Kanawha & Michigan........100	7	10	8 Jan.	9 Apr.
Keokuk & Des Moines........100	2½	4	2 Jan.	3¼ Mar.
Preferred........100	13¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas......100	......	½	....	....
Mexican Central........100	11	11½	9 Jan.	12 Feb.
Mexican National tr. ctfs......100	1	2	1 Jan.	2⅛ Feb.
Morris & Essex........50	......	......	160 Apr.	166¾ Feb.
New Jersey & N. Y........100	......	......	....	....
Preferred........100	......	......	....	....
N. Y. Lack. & Western........100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern........100	60	70	....	....
Ohio Southern........100	5	15	....	....
Peoria Decatur & Evansville..100	2½	2¾	2½ Apr.	3⅞ Feb.
Peoria & Eastern........100	5	9	3 Jan.	5⅛ Feb.
Rensselaer & Saratoga........100	182	......	182 Feb.	182 Feb.
Rio Grande Western pref......100	......	......	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶........100	5½	6	5 Feb.	5½ Apr.
Preferred ¶........100	10	17	....	....
Miscellaneous Stocks.				
Adams Express........100	150	152	146 Jan.	150½ Feb.
American Bank Note Co ¶........	39	41	....	....
American Express........100	‡115	......	110 Jan.	115 Jan
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶........	......	......	....	....
Amer. Telegraph & Cable......100	‡95	......	91 Jan.	95 Feb.
Bay State Gas ¶........50	......	......	18½ Feb.	23⅜ Mar.
Brunswick Company........100	⅝	¾	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	......	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	1½	2¼	1¾ Apr.	4⅛ Jan.
Colorado Fuel & Iron........100	‡31¾	......	23⅜ Jan.	34¼ Feb.
Preferred........100	......	100	94⅞ Feb.	98 Feb.
Columbus & Hocking Coal......100	2	3	1½ Jan.	4⅜ Mar.
Commercial Cable........100	158	......	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland......100	30½	32	30 Mar.	31 Mar.
Detroit Gas........50	....	......	26 Apr.	27 Apr.
Edison Elec. Ill. of N. Y........100	97½	98½	89 Jan.	98¼ Mar.
Edison Elec. Ill. of Brooklyn..100	......	......	....	....
Erie Telegraph & Telephone ..100	......	......	58½ Apr.	62½ Jan.
Interior Conduit & Ins........100	......	......	35 Feb.	35 Feb.
Laclede Gas........100	‡28⅝	29⅛	18¼ Jan.	29⅞ Mar.
Preferred........100	82	85	78 Feb.	86¼ Apr.
Maryland Coal, pref........100	40	60	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred........100	......	......	59½ Feb.	60 Feb.
Minnesota Iron........100	‡70¼	70⅜	53 Jan.	72 Feb.
National Linseed Oil Co........100	17½	18	15 Mar.	20½ Jan.
National Starch Mfg. Co........100	5	8	4¾ Jan.	6½ Feb.
New Central Coal........100	7	8½	7½ Mar.	8⅞ Feb.
Ontario Silver Mining........100	14	15	8 Jan.	15 Mar.
Oregon Improv't Co. tr. recta..100	1	4	2 Mar.	4¼ Jan.
Pennsylvania Coal........50	325	......	320 Apr.	326 Apr.
Quicksilver Mining........100	1⅜	2	1¾ Apr.	2 Jan.
Preferred........100	......	15	....	....
Texas Pacific Land Trust......100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡21½	22	17 Jan.	24⅝ Feb.
U. S. Express........100	‡48	......	38 Jan.	48 Apr.
U. S. Rubber preferred........100	84	......	83 Jan.	89 Jan.
Wells, Fargo Express........100	‡100	......	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS APRIL* 24

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5......1906	106	106½
Class B, 5s........1906	108	......
Class C, 4s........1906	100	......
Currency funding 4s........1920	100	......
Arkansas—6s, fund, Hol. 1899-1900	......	......
do. Non-Holford	......	......
7s, Arkansas Central RR........	......	......
Louisiana—7s, cons........1914	......	......
Stamped 4s........	......	......
New consols. 4s........1914	......	98¾
Missouri—Fund........1894-1895	......	......
North Carolina—6s, old........J&J	......	......
Funding act........1900	......	......
New bonds, J&J......1892-1898	......	......
Chatham RR........	......	......
Special tax, Class I........	......	......
Consolidated 4s........1910	103	......
6s........1919	122½	......
South Carolina—4½s, 20-40..1933	106	......
6s, non-fund........1888	......	......
Tennessee—6s, old......1892-1898	......	......
6s, new bonds......1892-8-1900	......	......
do new series........1914	......	......
Compromise, 3-4-5 6s........1912	......	......
3s........1913	85½	87⅛
Redemption 4s........1907	......	......
do 4½s........1913	......	......
Penitentiary 4½s........1913	......	......
Virginia funded debt, 2-3s...1991	61	......
6s, deferred t'st rec'ts, stamped.	5	5¾

New York City Bank Statement for the week ending April 18, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,954,3	$11,650,0	$1,230,0	$1,740,0	$10,840,0
Manhattan Co........	2,050,0	2,096,0	13,347,0	1,307,0	2,737,0	14,398,0
Merchants'........	2,000,0	932,5	8,517,3	990,5	1,511,4	9,350,3
Mechanics'........	2,000,0	2,125,5	8,855,0	1,006,0	1,023,0	7,347,0
America........	1,500,0	2,339,6	15,123,8	1,159,6	2,822,9	16,438,0
Phenix........	1,000,0	346,7	3,729,0	218,0	824,0	3,493,0
City........	1,000,0	3,297,6	22,562,8	8,466,4	3,358,3	29,585,5
Tradesmen's........	750,0	78,3	1,951,6	191,2	283,8	1,919,6
Chemical........	300,0	7,423,1	22,867,5	3,289,2	3,916,8	22,433,7
Merchants' Exch'ge	600,0	158,7	3,888,1	792,2	407,1	4,352,5
Gallatin National...	1,000,0	1,664,2	5,819,2	582,1	825,0	4,326,0
Butchers'&Drovers'	300,0	221,4	1,436,3	209,8	151,8	1,452,9
Mechanics' & Trad's	400,0	327,6	2,380,0	180,1	302,0	2,370,0
Greenwich........	200,0	179,2	973,2	135,0	179,4	932,5
Leather Manufac'rs	600,0	499,3	3,529,4	207,9	655,5	3,212,8
Seventh National...	300,0	99,7	1,710,0	273,5	203,2	1,940,6
State of New York..	1,200,0	520,8	3,370,6	51,9	438,8	2,433,8
American Exchange	5,000,0	2,466,5	23,852,0	523,0	2,917,0	16,473,0
Commerce........	5,000,0	3,554,4	21,940,5	449,1	3,517,9	15,774,2
Broadway........	1,000,0	1,601,4	5,120,0	829,6	867,8	4,674,2
Mercantile........	1,000,0	950,0	6,880,1	571,2	1,855,6	7,300,2
Pacific........	422,7	488,8	2,465,0	434,0	478,8	3,008,2
Republic........	1,500,0	851,4	10,686,8	1,346,2	1,364,7	11,027,5
Chatham........	450,0	984,8	5,673,8	600,9	1,008,3	5,684,9
People's........	200,0	259,3	2,071,2	239,1	363,1	2,535,0
North America......	700,0	561,6	5,225,2	504,7	761,7	5,095,2
Hanover........	1,000,0	1,922,3	13,515,4	3,214,1	3,773,3	18,725,0
Irving........	500,0	339,7	3,010,0	355,4	410,6	2,857,0
Citizen's........	600,0	383,1	2,630,0	553,4	352,4	3,150,9
Nassau........	500,0	278,4	2,434,5	203,1	518,6	3,016,0
Market & Fulton...	750,0	811,7	3,974,5	352,3	920,0	4,131,9
Shoe & Leather.....	1,000,0	65,0	3,112,0	410,6	405,4	3,182,7
Corn Exchange.....	1,000,0	1,145,6	7,081,1	1,214,6	745,0	7,668,0
Continental........	1,000,0	235,8	5,437,6	637,3	1,120,0	6,657,8
Oriental........	300,0	408,6	1,786,0	143,3	462,7	1,782,0
Importers&Traders'	1,500,0	5,547,9	19,443,0	3,765,0	2,973,0	20,459,0
Park........	2,000,0	3,171,2	23,464,7	3,712,3	5,654,2	28,478,3
East River........	250,0	135,7	1,173,7	117,2	178,9	1,068,6
Fourth National....	3,200,0	2,006,9	17,438,0	1,516,0	2,803,8	16,759,3
Central National....	2,000,0	474,9	8,279,0	146,0	2,511,0	9,289,0
Second National....	300,0	630,0	5,181,0	860,0	1,028,0	6,306,0
Ninth National.....	750,0	360,2	3,161,9	379,7	719,5	3,561,9
First National......	500,0	7,146,9	21,891,1	1,000,4	4,136,9	20,015,8
Third National......	1,000,0	235,2	7,979,5	1,415,3	851,4	8,939,9
N.Y. Nat. Exchange	300,0	73,7	1,515,1	155,9	247,2	1,468,8
Bowery........	250,0	571,7	2,778,0	467,0	401,0	3,093,0
New York County..	200,0	425,3	2,943,8	648,1	163,2	3,456,4
German American	750,0	268,6	2,723,8	302,6	357,4	2,589,7
Chase National	500,0	1,339,8	15,025,9	1,711,0	3,197,6	17,896,3
Fifth Avenue.......	100,0	1,085,2	7,155,7	1,047,2	1,173,4	8,204,5
German Exchange..	200,0	625,6	2,640,2	301,4	521,4	3,220,3
Germania........	200,0	651,6	2,831,9	569,7	300,7	3,870,0
United States.......	500,0	544,4	5,023,8	1,018,2	404,3	5,599,0
Lincoln........	300,0	591,1	6,063,8	764,8	713,9	6,463,8
Garfield........	200,0	645,2	4,077,2	845,6	439,9	4,814,5
Fifth National......	200,0	310,6	1,738,8	213,4	325,7	1,902,3
Bank of the Metrop.	300,0	805,5	4,314,8	881,1	1,142,7	5,908,2
West Side........	200,0	306,0	2,343,0	213,0	374,0	2,437,0
Seaboard........	500,0	250,9	5,646,0	1,019,0	662,0	6,676,0
Sixth National......	200,0	335,8	1,830,0	200,0	224,0	1,581,0
Western National..	2,100,0	307,5	10,910,0	317,3	2,618,9	11,389,5
First Nat. Br'klyn..	300,0	888,6	5,194,0	850,0	535,0	5,347,0
Southern National..	500,0	522,5	1,900,1	42,2	446,0	1,694,6
Nat. Union Bank ...	1,200,0	505,0	7,881,9	401,2	1,557,3	7,503,5
Liberty Nat. Bank.	500,0	175,7	1,791,3	18,3	389,5	1,617,0
N.Y. Prod. Exch'ge.	1,000,0	320,2	3,472,3	498,2	249,5	2,876,9
Total ...	61,122,7	72,838,8	466,219,8	58,629,4	80,524,2	484,057,0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Mar. 21..	133,956,0	467,526,3	58,515,3	82,541,9	488,058,1	14,198,0	553,320,2
" 28..	133,956,0	464,996,4	58,931,9	79,769,4	482,215,5	14,216,0	485,144,2
" 4..	133,956,0	465,224,9	59,251,6	78,203,3	481,795,7	14,254,5	527,449,1
Apr. 11..	133,956,0	465,612,4	58,835,0	79,884,1	483,151,4	14,341,3	524,401,1
" 18..	133,956,0	466,219,8	58,629,4	80,524,2	484,057,0	14,351,9	556,906,2
Bos.*							
Apr. 4..	69,351,8	158,697,0	8,531,0	5,214,0	134,819,0	9,802,0	95,056,1
" 11..	69,351,8	159,219,0	8,494,0	5,337,0	136,157,0	9,898,0	91,497,7
" 18..	69,351,8	158,637,0	8,597,0	5,967,0	139,076,0	9,847,0	90,136,4
Phila.*							
Apr. 4..	35,263,0	103,561,0	27,060,0		98,137,0	6,660,0	58,720,2
" 11..	35,263,0	103,680,0	28,220,0		100,318,0	6,639,0	62,504,7
" 18..	35,263,0	104,052,0	29,713,0		102,743,0	6,684,0	67,699,9

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds	
Boston Un. Gas tr. certs., 5s.	......
Ch. Jun. & S. Yds.—Col.t.g., 5s	......
Col. C. & I. Devel. gu. 5s......	......
Colorado Fuel—Gen. 6s........	......
Col. & Hock. Coal & I.—6s, g.	......
Cons. Gas Co.. Chic.—1st gu. 5s	84½a.
Consol. Coal conv. 6s........	95 b.
Det. Gas con. 1st 5s........	77¼b.
Edison Elec. Ill. Co.—1st 5s.	107 b.
1st consol., gold, 5s........	103 b.
Do of Bklyn., 1st 5s....	......
Equit. G.-L., N. Y., cons. g. 5s.	......
Equitable G. & F.—1st 6s....	*97 b.
Henderson Bridge—1st g. 6s.	111 b.
Illinois Steel deb. 5s........	85 b.
Non-conv. deb 5s........	85 b.
Int. Cond. & Ins. deb. 6s......	......
Miscellaneous Bonds.	
Manhat. Beach H. & L. g. 4s.	......
Metropol. Tel. & Tel. 1st 5s..	108 b.
Mich.-Penin. Car 1st 5s......	......
Mutual Union Teleg.—6s g..	......
N. Y. & N. J Telep. gen. 5s..	107⅞b.
Northwestern Telegraph—7s.	*108 b
People's Gas & C. } 1st g. 6s.	*106 b.
Co., Chicago.... } 2d g. 6s.	*105¼b.
1st cons. g. 6s........	99½a.
Pleas. Valley Coal—1st g. 6s.	......
Sunday Creek Coal 1st g. 6s..	100 b.
U. S. Leather—S. f. deb., g., 6s	111⅞b.
Western Union Teleg.—7s..	......
Wheel. L. E. & Pitts Coal 1st 5s	*70¼a.
Unlisted Bonds.	
Am. Spirit Mfg., 1st, when iss	......
Comstock Tunnel—Inc. 4s..	6 b

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.
America......	320	......
Am. Exch...	168	......
Bowery*...	275	......
Brooklyn....	236	......
Butchs'&Dr.	135	145
Central......	120	......
Chase........	450	......
Chatham.....	300	......
Chemical ...	4000	......
City........	500	......
Citizens'.....	130	......
Columbia....	185	195
Commerce...	202	......
Continental.	130	......
Corn Exch..	286	......
East River..	135	140
11th Ward...	200	......
Fifth Ave....	2900	......
Fifth*........	250	275
First........	2800	......
First N., S. I..	115	......
14th Street..	170	......
Fourth......	180	185
Gallatin......	290	......
Garfield......	425	......
German Am.	113	......
German Ex*	330	......
Germania.	330	...
Greenwich .	160	......
Hanover.....	310	......
Hud. River..	150	......
Im. & Trad's'	535	540
Irving........	137½	......
Leather Mfs'	165	175
Lincoln......	680	......
Manhattan..	207	......
Market & Ful	200	......
Mechanics'..	189	192
M'chs' & Trs'	125	130
Mercantile..	....	180
Merchants'..	134	......
Merch'ts Ex	110	...
Metropolis..	415	430
Mt. Morris..	115	130
Nassau......	145	......
N. Ams'dam	190	..
New York...	234	240
N.Y. Co'nty.	600	...
N Y. Nat. Ex	100	......
Ninth......	112	......
19th Ward..	120	......
N. America	.....	137
Oriental....	185	195
Pacific......	180	......
Park........	......	273
People's....	....	......
Phenix......	109	112
Prod. Ex.*..	115	....
Republic....	147	155
Seaboard....	167	......
Second......	400	475
Seventh	100	113½
Shoe & Le'th	95	......
Southern	100	......
State of N.Y.	108	112
Third	105	......
Tradesm'n'	95	......
Union Sq.*	185	......
Union......	200	......
Un'd State	175	......
Western ...	110	......
West Side.	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	☞ Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Apr. 18.		Monday, ¶ Apr. 20.		Tuesday, Apr. 21.		Wednesday, Apr. 22.		Thursday, Apr. 23		Friday, Apr. 24			Lowest.	Highest.
Atch. T. & S. Fe†(Boston).100	16	16¼	......	......	16½	16⅝	16½	16⅝	16½	16¾	16⅜	16½	3,649	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100	*......	⅛	......	......	*......	⅜	¼	⅛	......	......	*¼	⅜	450	·49 Apr. 7	⅝ Feb. 24
Baltimore & Ohio (Balt.).100	*......	18¾	......	......	......	......	16	16	*16¼	......	*16½	17½	2	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	......	......	67	67	67	67	......	......	......	......	*67	67½	150	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25	18½	18¾	18⅝	19	18⅞	18⅞	18⅞	18⅞	18⅞	18⅞	18⅞	18⅞	1,945	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶(Phil.). 25	18½	18¾	18¾	18⅞	18¾	18¾	......	......	18⅞	18⅞	18⅝	18⅞	1,680	15⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston).100	*208	......	......	......	*208	210	210	210	210	210	210	210	180	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	*206	......	......	......	206½	206½	206¾	207	207	207	207¼	207¼	152	203 Jan. 29	207½ Apr. 24
Boston & Maine " 100	165¾	165¾	......	......	165½	166	166	166	*166	......	166	166	94	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	*10	13	......	......	10	10	*10¼	......	*10¼	11	*10	12	15	10 Mar. 31	12½ Mar. 10
Preferred " 100	*54	......	......	......	*......	55	*54	55	*54	55	54	54	100	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. " 100	79⅛	79½	......	......	80½	81	81	81⅜	80⅞	82½	81⅞	82¼	11,095	72 Jan. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.).100	76⅞	77	77⅜	78	78½	78½	77¾	78½	78⅛	78½	78½	78⅞	14,820	64 Jan. 7	79⅜ Feb. 24
Chic. O. & G. vot. t. c. " 50	......	......	6⅜	6⅜	6⅜	6⅜	6½	6¾	7⅝	8¼	8½	9	2,504	4⅞ Apr. 8	12½ Jan. 2
Cit. St Ry of Ind¶ " 100	*24½	26	*24	25	......	......	......	......	......	......	*24	25	......	21 Mar. 3	30 Jan. 2
Fitchburg pref..(Boston).100	*94	95	......	......	94	94	94	94¼	94¾	94¾	94¾	94¾	87	89 Jan. 20	97 Feb. 10
Lehigh Valley..(Phila.). 50	34¼	34½	34¼	34½	34½	35	35	35	34⅝	35	*34½	35	992	34 Mar. 23	39½ Jan. 30
Maine Central (Boston).100	*133	134	......	......	*133	......	......	......	......	......	135	135	45	133½ Apr. 15	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	105½	105½	106	106	105	106	105½	105½	106	106	105¾	105¾	840	94⅜ Jan. 7	108½ Feb. 6
Mexican Cent'l (Boston).100	*10¼	......	......	......	10½	10½	10¾	11¼	11	11¼	11	11¼	3,427	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100	......	......	......	......	......	......	......	......	......	......	*40	42	......	40¼ Apr. 8	51 Jan. 28
Preferred ...... " 100	*76	80	......	......	*76	80	*......	80	*76	80	*70	80	......	77 Apr. 7	85 Jan. 28
Northern Central (Balt.). 50	......	......	*......	70	69¾	69¾	*69½	70	......	......	*69¼	69¾	30	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	1⅜	1½	1⅜	1½	1½	1¾	1½	1⅜	1⅜	1½	1½	1¾	18,471	1½ Apr. 8	5 Feb. 28
Preferred " 100	10⅜	10¾	11	11½	12	12¼	11¾	11¾	12	12¼	12¼	12⅞	3,305	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston).100	*176	177	......	......	177	177	*177	......	177½	178	*177	177½	115	175½ Jan. 6	178 Jan. 16
Pennsylvania...(Phila.). 50	54½	54½	54½	54½	54½	54½	54½	54⅝	54⅝	54¾	54½	54½	3,197	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.† " 50	5⅞	6⅛	6⅛	6³⁄₁₆	6³⁄₁₆	6⁷⁄₁₆	6⅜	6⅝	6¼	6⁵⁄₁₆	6¼	6⁵⁄₁₆	19,024	1¼ Jan. 10	7⁷⁄₁₆ Jan. 30
Philadelph. Trac. " 50	69¾	70	69⅞	70¼	69¼	69¾	69	69¼	69¼	69⅜	69¼	69¼	5,323	62 Jan. 8	72¼ Feb. 21
Union Pacific...(Boston).100	*8⅜	8¾	......	......	9⅜	10	9⅜	9⅝	9¼	9⅜	8⅞	9	2,195	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50	16¼	16¼	16¾	17½	15⅝	17½	15½	15⅞	15½	15¾	15¾	16	27,193	10 Jan. 8	17½ Apr. 20
Miscellaneous Stocks.															
Am.Sug'r Refin.¶(Boston)....	123¼	125¾	......	......	124⅞	126¼	124¾	126½	124⅝	125¾	121	125¾	[illegible]	97½ Jan. 7	126½ Apr. 21
Preferred ...... "	102¾	102¾	......	......	103	103¼	103¼	103¼	103¼	103½	103	103½	500	95 Jan. 7	103½ Apr. 23
Bell Telephone.. " 100	205	205	......	......	204½	206½	205	206½	206	206½	205½	206	308	197 Jan. 2	207 Mar. 30
Bost. & Montana. " 25	75¾	76	......	......	76½	76½	75¾	76	74½	75⅝	74	75½	6,503	65 Jan. 7	81 Feb. 25
Butte & Boston.. " 25	*2	......	......	......	*2	......	*2	......	*2	......	*2	2¼	......	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	307	307	....	......	305	305	305	305	*305	310	*305	308	41	295 Jan. 3	310 Mar. 4
Canton Co .... (Balt.).100	*63	65	*63½	65¾	......	......	......	......	......	......	*60	65	......	......	......
Consolidated Gas " 100	64½	64¾	64¾	64¾	64¾	64¾	64½	65	64¾	65	64¾	64¾	395	55½ Jan. 20	66 Apr. 2
Elec.Stor. Bat'y¶(Phila.).100	33	33½	34½	34¼	33¼	33½	34	34¼	34	34	*33	34	3,123	24 Jan. 7	36½ Apr. 15
Preferred ¶ " 100	34¾	35½	35	35	35	35	35	35	35½	35¾	*35	35¼	455	25 Jan. 7	38 Apr. 16
Erie Telephone.(Boston).100	60	60	......	......	60½	60½	[illegible]	60	60¼	60½	60½	60½	262	53½ Apr. 11	63 Jan. 31
General Electric. " 100	37½	37¼	......	......	38	38	37⅞	38	38	38	37¼	37¼	810	22½ Jan. 6	39¼ Mar. 13
Preferred " 100	*75	78	......	......	*77	79	*77	79	77½	77¾	*76	78	50	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50	*19	20	......	......	19½	19½	19½	20	20	20	*19½	20	47	18 Jan. 7	20 Apr. 22
Lehi'h Coal&Nav. (Phila.) 50	*42	43	42½	42½	42½	42¾	42¾	42¾	*42	42½	42½	42½	83	41 Mar 25	46½ Feb. 8
N. E. Telephone (Boston).100	......	......	......	......	......	......	......	......	90	90	*94	95	7	87½ Jan. 23	90 Feb. 10
Pa. Heat. L. & Pow(Phila.).....	12½	12½	12¾	13½	13	13½	13	13¾	13	13½	12⅝	12⅞	5,734	9 Jan. 7	14½ Jan. 17
Un't'd Gas Imp.¶ " 50	......	......	70¾	71¼	71	71½	71	71	71	71	70⅝	70⅞	2,633	66 Mar. 2	81¼ Jan. 2
Welsbach Light ¶ " 5	......	......	58½	59½	......	......	......	......	......	......	*58	59	60	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....	*......	2¼	......	......	*......	2	1⅞	1⅞	*1⅞	2	*1⅞	2	200	1⅜ Jan. 25	2½ Feb. 14

* Bid and asked prices; no sale was made. † Trust receipts, $2½ pd. ¶ Holiday in Boston.

Inactive Stocks.	Bid.	Ask.
Prices of April 24		
Atlanta & Charlotte (Balt.).100	96	......
Boston & Providence (Boston).100	262	265
Camden & Atlantic pf. (Phila.). 50	......	...
Catawissa ... . " 50	1½	2½
1st preferred .... " 50	52	......
Central Ohio.......... (Balt.) 50	40	45
Chicago & West Mich.(Boston).100	7	......
Connecticut & Pass.. " 100	141	142
Connecticut River... " 100	240	250
Consol. Tract. of N.J.¶(Phila.).100	24¾	25
Delaware&Bound Br. " 100	162½	......
Flint & Pere Marq...(Boston).100	12	13
Preferred .... " 100	40	42
Hestonville Passeng. (Phila.). 50	47	48
Preferred ¶........ " 50	60	61
Hunt. & Broad Top... " 50	28	30
Preferred........ " 50	52	52½
Kan. C'y Ft.S. & Mem.(Boston).100	15	17
Preferred... .... " 100	50	60
Little Schuylkill...... (Phila.). 50	63½	64½
Mine Hill & S.Haven " 50	[illegible]	69¼
Nesquehoning Val... " 50	......	55
North American Co.. " 100	......	......
North Pennsylvania. " 50	85	86
Or Sh.Line 1st asst.pd(Boston).100	7½	8
Pennsylvania & N. W. (Phila.). 50	......	......
Philadel. & Erie...... " 50	......	20
Rutland ....(Boston).100	2	3
Preferred............ " 100	70	72
Southern............. (Balt.).100	9½	10¼
Preferred............ " 100	31¾	32
West End.............(Boston). 50	71½	71¾
Preferred .... " 50	90	90½
United Cos. of N. J.. (Phila.).100	240	240½
West Jersey... .... " 50	54	......
West Jersey & Atlan. " 50	....	21
Western N.Y. & Penn " 100	2⅝	2¾
Wisconsin Central...(Boston).100	3	3¼
Preferred .... " 100	......	15
Worc'st.Nash.&Roch. " 100	112	118
MISCELLANEOUS.		
Allouez Min'g. asst pd(Boston). 25	½	¾
Atlantic Mining....... " 25	18	18½
Bay State Gas ¶...... " 50	9	9¼
Boston Land .... " 10	3¾	4
Centennial Mining... " 10	·15	·50
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	11	11½
Frenchm'n's Bay L'd. " 5	1	1¼
Illinois Steel........ " 100	73	74
Kearsarge Mining.... " 25	11	11½
Osceola Mining....... " 25	26	26½
Pullman Palace Car. " 100	[illegible]	[illegible]
Pennsylvania Steel.. (Phila.).100	25	27
Preferred ¶......... " 100	55	57
Quincy Mining .....(Boston). 25	118	119
Tamarack Mining.... " 25	94	96
Water Power......... " 100	1	1¼
Westingh. Elec. & M.. " 50	29½	30
Pref., cumulative. " 50	53	53½
Bonds—Boston.		
At.Top.&S.F.100-yr.4g.,1989, J&J	79⅞	80½
2d 2½-4s, g., Class A..1989, A&O	26½	26¾
Boston United Gas 1st 5s.	79	80

Inactive stocks.	Bid	Ask.
Boston United Gas, 2d m. 5s..1939	33	35
Burl. & Mo. River Exempt 6s, J&J	116	116½
Non-exempt 6s.......1918, J&J	106½	107
Plain 4s..................1910, J&J	97	98
Chic. Burl. & Nor. 1st 5,1926, A&O	102½	103
2d mort. 6s............1918, J&D	97	99
Debenture 6s.........1896, J&D	97	99
Chic. Burl. & Quincy 4s 1922, F&A	94	94½
Iowa Division 4s.....1919, A&O	96	98
Chic & W.Mich. gen. 5s, 1921, J&D	55	65
Consol. of Vermont, 5s.1913, J&J	55	60
Current River, 1st, 5s..1927, A&O	65	75
Det. Lans. & Nor'n M. 7s.1907, J&J	62	66
Eastern 1st mort 6 g.1906, M&S..	118½	120
Free.Elk. & M.V., 1st, 6s.1933, end.	128	130
Unstamped, 1st, 6s, 1933.......	126½	128
K.C.C.& Spring., 1st, 5g., 1925, A&O	67½	75
K.C. F.S. & M. con. 6s, 1928, M&N	93	95
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	63½	65
K.C. St. Jo. & C. B., 7s..1907, J&J	120	121½
L. Rock & Ft. S., 1st, 7s..1905, J&J	90	95
Louis., Ev.&St.L., 1st, 6g.1926, A&O	100	106
2m., 5—6 g............1936, A&O	85	87
Mar. H. & Ont., 6s......1925, A&O	106½	108
Mexican Central, 4 g...1911, J&J	69½	70
1st consol. incomes, 2 g, non-cum	20½	21
2d consol. incomes, 3s, non-cum	10	10½
N. Y. & N.Eng., 1st, 7s, 1905, J&J	*119½	120
1st mort. 6s.............1905, J&J	*112	112½
Ogden. & L.C., Con.6s...1920, A&O	95	100
Inc. 6s..................................1920	......	15
Rutland, 1st, 6s.........1902 M&N	100	103
2d, 5s......................1898, F&A	97	99
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	......	104½
Buffalo Ry. con. 1st, 5s.......1931	106½	......
Catawissa, M., 7s......1900, F&A	111½	......
Choc. Okla. & Gulf, prior lien 6s..	105¾	......
Citizens' St.Ry.of Ind., con.5s.1933	......	80
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st, 5s.1933	......	......
Consol. Tract. of N. J., 1st, 5s.1933	83¾	84½
Del. & B'd Br'k, 1st, 7s.1905, F&A	123½	......
Easton & Am. 1st M., 5s.1920, M&N	......	110½
Elec. & People's Trac. stock, tr. ctfs	......	......
Elmir. & Wilm., 1st, 6s.1910, J&J.	120	......
Hestonville M. & F., con. 5s..1924	111½	112½
Hunt. & Br'd Top, Con. 5s.'95, A&O	104	105
Lehigh Nav. 4½s.........1914, Q—J	110½	......
2d 6s, gold..............1897, J&D	106	......
General mort. 4½s, g.1924, Q—F	......	......
Lehigh Val.Coal 1st 5s, g.1933, J&J	......	[illegible]
Lehigh Valley, 1st 6s...1898, J&D	107¼	......
2d 7s........................1910, M&S	......	......
Consol. 6....................1923, J&D	121	122
Newark Passenger, con. 5s...1930	104	......
North Penn. 1st, 7s....1896, M&N	103⅞	......
Gen. M. 7s.................1903, J&J	......	123
Paterson Railway, consol. 6s.......	......	......
Pennsylvania gen. 6s, r..1910, Var	128½	129½
Consol. 6s, c ....1905, Var	119½	......
Consol. 5s, r.............1919, Var	117½	......
Collat. Tr. 4½ g.........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s.......................1939, A&O	......	......

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93	93½
Perkiomen, 1st ser., 5s.1918, Q—J	100¾	......
Phila.& Erie gen. M. 5g.,1920, A&O	117½	118
Gen. mort., 4 g.........1920, A&O	103¾	......
Phila & Read. new 4 g., 1958, J&J	79¾	80½
1st pref. income, 5 g, 1958, Feb 1	31¾	32¼
2d pref. income, 5 g, 1958, Feb. 1	19½	20
3d pref. income, 5 g, 1958, Feb. 1	17½	17¾
2d, 5s.......................1933, A&O	120	......
Consol. mort. 7s.......1911, J&D	128	......
Consol. mort. 6 g.......1911, J&D	117	..
Improvement M. 6 g., 1897, A&O	102½	103
Con. M., 5 g., stamped, 1922, M&N	101¾	102¾
Terminal 5s, g.......1941, Q.—F.	107	......
Phil. Wilm. & Balt., 4s.1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	111¼	......
Rochester Railway, con. 5s ..1930	......	102
Schuyl.R.E.Side, 1st 5 g.1935, J&D	102	105
Union Terminal 1st 5s.......F&A	100	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118½	119
Baltimore Belt, 1st, 5s.1990, M&N	90¾	91
Balt. C. Pass. 1st 5s....1911, M&N	115	......
Balt. Traction, 1st 5s..1929, M&N	109½	110
Exten. & impt. 6s....1901, M&S	104	104½
No. Balt. Div., 5s.....1942, J&D	107½	108
Baltimore & Ohio 4 g., 1935, A&O	100½	101
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W., 1st, 4½g.1990, J&J	100½	101
CapeF.&Yad., Ser.A., 6g.1916, J&D	73	......
Series B., 6 g..............1916, J&D	50	......
Series C., 6 g..............1916, J&D	49½	50½
Cent. Ohio, 4½ g.........1930, M&S	98	......
Cent. Pass., 1st 5s......1932, M&N	110	112¾
City & Sub., 1st 5s......1922, J&D	108¾	109
Charl. Col.&Aug.ext.5s.1910, J&J	105	105½
Col. & Greenv., 1st 5-6s.1917, J&J	110	......
Ga. Car. & Nor. 1st 5 g..1929, J&J	85¼	85½
Georgia Pac., 1st 5-6s...1922, J&J	......	......
North. Cent. 6s..............1900, J&J	109½	......
6s...............................1904, J&J	115	......
Series A, 5s..............1926, J&J	113	114
4½s.............................1925, A&O	109	......
Piedm.& Cum., 1st, 5 g.1911, F&A	101	102
Pitts. & Connells. 1st 7s.1898, J&J	103	103¼
Southern, 1st 5s..........1994, J&J	93½	94
Virginia Mid., 1st 6s...1906, M&S	110	......
2d Series, 6s..............1911 M&S	112	......
3d Series, 6s..............1916, M&S	112	......
4th Series, 3-4-5s.....1921, M&S	90	......
5th Series, 5s.............1926, M&S	100	100½
West Va C.& P. 1st, 6 g.1911, J&J	107¼	108
West'n N.C. Consol. 6 g.1914, J&J	113	113½
Wilm. Col. & Aug., 6s..1910, J&D	115	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	119	120
Funding 5s................1916, M&N	......	......
Exchange 3½s.............1930, J&J	104¾	105¼
Virginia (State) 3s, new.1932, J&J	......	72½
Funded debt, 2-3s.....1991, J&J	61½	61¾
Chesapeake Gas, 6s.....1900, J&D	......	......
Consol. Gas, 6s.............1910, J&D	113½	113½
5s..................................1939, J&J	104	104½
Equitable Gas, 6s ....1913, A&O	......	......

* Price includes overdue coupons. ¶ Unlisted. § And accrued intere

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS APRIL 24 AND FOR YEAR 1896.*

ILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Apr. 24.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	110½	109 Mar.	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	71¼	66 Jan.	71⅞ Feb.
At. Top.& S.F.—100.yr.,4g.1989	J & J	....	†69½ Jan.	†80⅛ Feb.
3-4s, Cl. "A" 1st install.pd.'89	A & O	† 26⅞	†19¾ Jan.	†28¾ Feb.
New gen. 4s.....1995	A & O	80¼	72¾ Jan.	81½ Feb.
Adjustment 4s.....1995	Nov.	46	42½ Jan.	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	† 24½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	....	* 47½b.	41¼ Feb.	50 Apr.
Brooklyn Elev. 1st, 6g....1924	A & O	95½	94 Apr.	102 Jan.
Union Elevated.—6g....1937	M & N	96¾	95⅛ Mar.	100½ Jan
B'klyn Whrf&W.H—1st,5s,g.'45	F & A	100⅝	97 Feb.	100¾ Mar.
Canada Southern.—1st, 5s, 1908	J & J	109½b.	106 Jan.	110 Apr.
2d, 5s.....1913	M & S	103½b.	103½ Mar.	106⅞ Feb.
Cent.Ga.S.&W.1st cons.,5s1929	....	....	....	....
Central of N. J.—Cons.,7s,1899	Q—J	....	107¼ Apr.	110½ Mar.
Consol., 7s.....1902	M & N	118½	115½ Feb.	119½ Mar.
General mortgage, 5g...1987	J & J	118½	112¾ Jan.	119½ Feb.
Leh.& W.B.,con.,7s,as'd.1900	Q—M	104 b.	103 Mar.	106 Feb.
" mortgage 5s.1912	M & N	* 90 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	113½b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	*103⅛b.	99½ Jan.	103½ Feb.
Ches. & Ohio.—Ser. A, 6g..1908	A & O	115 b.	....	....
Mortgage, 6 g.....1911	A & O	115 b.	114½ Apr.	117¾ Mar.
1st consol., 5 g.....1939	M & N	110¼	104⅛ Jan.	111 Apr.
General 4½s, g.....1992	M & S	75¾	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	95½b.	91¾ Jan.	96 Feb.
" 2d con., 4g..1989	J & J	* 86 a.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San.,5g.1902	M & S	99½b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	119	115½ Jan.	119½ Apr.
Debenture, 5s.....1913	M & N	101¼b.	97 Apr.	101 Feb.
Convertible 5s.....1903	M & S	*101⅛b.	99½ Mar.	104¼ Feb.
Denver Division 4s.....1922	F & A	94½b.	94¼ Mar.	95 Jan.
Nebraska Extension, 4s.1927	M & N	91 b.	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons.6s.1911	M & S	116½b.	116 Jan.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	115¾b.	112 Jan.	115¼ Mar.
Consol. 6g.....1934	A & O	123 b.	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	101 b.	99 Feb.	102 Mar.
Chicago & Erie.—1st, 5g..1982	M & N	110⅝b.	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g..1937	J & J	92½	90 Jan.	93¾ Feb.
Chic. Mil.& St. P.—Con.7s.1905	J & J	*128½b.	123 Jan.	128½ Apr.
1st, Southwest Div., 6s..1909	J & J	*115¼b.	115 Jan.	115⅝ Mar.
1st, So. Minn. Div., 6s..1910	J & J	116¾b.	112½ Jan.	116 Apr.
1st,Ch.& Pac.W.Div.5s..1921	J & J	113¾b.	110 Jan.	114 Apr.
Chic. & Mo. Riv.Div.,5s..1926	J & J	109½a.	103¾ Jan.	109¼ Mar.
Wisc. & Minn., Div, 5g...1921	J & J	*111 b.	106½ Jan.	112¼ Mar.
Terminal, 5g.....1914	J & J	112¼b.	108 Jan.	113 Mar.
Gen. M., 4g., series A.....1989	J & J	* 96 a.	92½ Apr.	95½ Apr.
Mil. & Nor.—1st,con.,6s.1913	J & D	118¼	115¼ Feb.	118¼ Apr.
Chic. & N. W.—Consol., 7s.1915	Q—F	139½b.	138¼ Mar.	141 Jan.
Coupon, gold, 7s.....1902	J & D	118 b.	117½ Mar.	119 Mar.
Sinking fund, 6s.....1929	A & O	*115 b.	112 Jan.	116 Mar.
Sinking fund. 5s.....1929	A & O	108⅞	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	111½	107½ Jan.	111½ Mar.
25-year debenture, 5s...1909	M & N	106¾b.	103 Jan.	107 Apr.
Extension, 4s.....1926	F & A	102½	100 Jan.	102½ Apr.
Chic. R.I. & Pac.—6s,coup.1917	J & J	126 b.	126 Mar.	126 Mar.
Extension and col., 5s...1934	J & J	104	100 Jan.	104 Apr.
30-year debenture, 5s...1921	M & S	95 b.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	126½	124 Jan.	127 Apr.
Cleveland & Canton.—5s..1917	J & J	† 80 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s...1933	A & O	135 b.	106½ Feb.	107¼ Mar.
C. C. C. & I.—Consol. 7g....1914	J & D	125½	119 Jan.	127½ Feb.
General consol., 6g.....1934	J & J	78	125½ Apr.	126½ Apr.
C.C.C.&St.L.—Peo.&E.,4s.1940	A & O	19½b.	76½ Apr.	80 Jan.
Income, 4s.....1990	April.	*105 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.....1900	F & A	100	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	112⅛b.	111 Apr.	114¼ Feb.
Col.H.Val.&Tol.—Con.,5g.1931	M & S	84½	83 Jan.	90 Feb.
General, 6g.....1904	J & D	88 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s,g.1900	M & N	*113 b.	110⅛ Jan.	114 Apr.
1st consol., 4 g.....1936	J & J	90½	83 Jan.	90⅝ Apr.
Dul. So. Sh. & Atl.—5g....1937	J & J	97½	95 Jan.	98 Feb.
Erie—4, g, prior bonds....1996	J & J	94½	93 Feb.	95½ Feb.
General, 3-4, g.....1996	J & J	66½	64 Mar.	67 Apr.
Ft. W. & Denv. City.—6g..1921	J & D	† 66½b.	[illegible] Jan.	†70½ Feb.
Gal.H.&San.An-M.&P.D.1st,5g	M & N	92 b.	91½ Jan.	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	* 93 a.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	71½a.	68 Apr.	71 Apr.
Illinois Central.—4s, g.....1953	M & N	100½b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	100 b.	101 Mar.	103¼ Jan.
Int.&Great Nor.—1st,6s,g.1919	M & N	118½	115 Jan.	118½ Apr.
2d, 4-5s.....1909	M & S	71½b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	97	90½ Jan.	97¼ Apr.
Kings Co. Elev.—1st, 5g..1925	J & J	....	60 Apr.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	95	93 Jan.	96 Jan.
Lake Erie & West.—5g....1937	J & J	117	113 Jan.	117 Apr.
L. Shore.—Con,cp., 1st, 7s.1900	J & J	113¾b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s.....1903	J & D	120 b.	118 Jan.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s,g.1993	M & S	112⅛	111 Jan.	114 Feb.
Long Island.—1st con., 5g.1931	Q—J	120 b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	94½b.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	104⅞	104¾ Apr.	108⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	117 b.	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	102 b.	97 Jan.	100 Feb.
General, 6g.....1930	J & D	116¾b.	114 Jan.	117½ Apr.
Unified, 4g.....1940	J & J	79⅝b.	71½ Jan.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s.1910	J & J	113 b.	111⅞ Jan.	113 Feb.
Consol., 6g.....1916	A & O	98 b.	99 Apr.	103 Feb.
Manhattan consol. 4s.....1990	A & O	96¾b.	94¾ Apr.	99⅛ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	118½b.	116½ Jan.	119 Apr.
2d,6s.....1899	M & N	108 b.	106 Jan.	107¾ Feb.
Mich. Cent.—1st, cons., 7s.1902	M & N	118 b.	117½ Jan.	119 Jan.
Consol., 5s.....1902	M & N	108 b.	106½ Mar	106½ Mar.
Mil. Lake Sh. & W.—1st,6g.1921	M & N	130⅞b.	129½ Jan.	132 Apr.
Exten. & Imp., 5g.....1929	F & A	115¼b.	111 Feb.	114½ Mar.
Minn.&St.L.—1st con.5s,g.1934	M & N	102 b.	96½ Jan.	102¾ Apr.
Mo. K. & E.—1st 5s, g., gu..1942	A & O	91	86 Jan.	94 Feb.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price Apr. 24.	Range (sales) in 1896. Lowest	Range (sales) in 1896. Highest.
M. K. & Texas.—1st, 4s, g.1990	J & D	85⅜b.	80 Jan.	87 Feb.
2d, 4s, g.....1990	F & A	59⅜	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	94¼	90⅛ Mar.	97 Jan.
3d, 7s.....1906	M & N	108⅛b.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	101⅞b.	101 Feb.	102½ Jan.
2d ext. 5s.....1938	J & J	105 b.	106 Apr.	106 Apr.
St. L.& Ir.Mt.1st ext., 5s.1897	F & A	100⅞b.	100 Feb.	102½ Jan.
2d, 7g.....1897	M & N	103 b.	100 Jan.	103⅛ Apr.
Cairo Ark. & Texas, 7g.1897	J & D	101	100½ Feb.	101 Jan.
Gen. R'y & land gr.,5g.1931	A & O	79 b.	77 Apr.	81⅛ Mar.
Mobile & Ohio—New 6g....1927	J & D	118½b.	117 Jan.	119 Feb.
General mortgage, 4s...1938	M & S	66¼b.	62¾ Jan.	68½ Feb.
Nash. Ch. & St.L.—1st, 7s..1913	J & J	129¾	127 Feb.	129¾ Apr.
Consol., 5g.....19 8	A & O	*100 b.	99½ Apr.	102 Feb.
Nat'l Starch Mfg.—1st 6s..1920	M & N	93 b.	92 Jan.	95 Jan.
N. Y. Central—Debt ext.4s.1905	M & N	102½b.	100½ Jan.	103½ Apr.
1st, coupon, 7s.....1903	J & J	119⅝b.	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884..1904	M & S	106½b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	....	....	....
R.W. & Ogd., consols, 5s.1922	A & O	116½b.	116⅛ Apr.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	106 b.	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	103½	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	131 b.	129 Jan.	133½ Feb.
Construction, 5s.....1923	F & A	113½b.	112¼ Mar.	113½ Apr.
N.Y.L.E.&W.—1st,con.,7g.1920	M & S	137 b.	135 Jan.	140 Feb.
2 consol., 6g.....1969	J & D	....	†66¾ Jan.	†75 Feb
Long Dock, consol., 6 g.1935	A & O	130 b.	....	....
N.Y. N. H. & H.—Con. deb. ctfs	A & O	133½	132 Apr.	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	88 b.	88¼ Jan.	93¼ Feb.
Consol., 1st, 5s, g.....1939	J & D	109 b.	107 Jan.	110 Feb.
N.Y.Sus.& W.1st ref.,5s, g.1937	J & J	93½b.	96½ Mar.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	*114 b.	114 Apr.	118 Mar.
Norf.& W.—100-year, 5s,g.1990	J & J	* 64½b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	117½	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g..1933	A & O	†114½	100 Jan.	115⅜ Apr.
General, 3d, coup., 6 g..1937	J & D	† 70 b.	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	51⅛	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s.1898	M & N	† 93	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g..1940	A & O	† 47½	†37 Jan.	†48⅞ Apr.
Seat. L. S. & E., 1st.,gu.6.1931	F & A	† 44	†36 Mar.	†45½ Feb.
No. Pac. & Mont.—6g.....1938	M & S	† 39½	†26 Jan.	†39½ Apr
No. Pacific Ter. Co—6g....1938	J & J	105¼b.	100 Jan.	105 Mar
Ohio & Miss.—Con.s.f., 7s.1898	J & J	103½b.	103 Jan.	104 Feb
Ohio Southern—1st, 6 g...1921	J & D	92¾	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	† 29 b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	84 b.	80¾ Mar.	91⅞ Jan.
Consol., 5 g.....1939	A & O	23½b.	† 20 Mar.	36 Jan.
Ore.R.& Nav. Co.—1st, 6g.1909	J & J	112 a.	105 Jan.	111¼ Apr.
Consol., 5 g.....1925	J & D	*†96 a.	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.....1921	J & J	*111 b.	108¼ Jan.	112 Feb.
Peo. Dec. & Evansv.—6 g.1920	J & J	101½b.	101 Mar.	102 Mar.
Evans. Division, 6 g.....1920	M & S	*101½b.	101 Mar.	101 Mar
2d mortage, 5 g.....1926	M & N	* 26 b.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	† 80 b.	†71½ Jan.	†80¼ Apr.
1st pf. inc., 5 g, 1st inst pd.'58	....	† 31½b.	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 1st inst pd.'58	....	† 19⅝b.	5¾ Jan.	†22⅜ Jan.
3d pf. inc., 5 g., 1st inst pd.'58	....	† 17½b.	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	75	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	75⅞	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	† 49½	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.1906	M & N	117½b.	111¾ Jan.	117½ Apr.
6 g., Class C.....1906	M & N	117½b.	112 Jan.	118 Apr.
General mortgage, 6 g..1931	J & J	109 b.	101½ Jan.	108 Apr.
Cons. guar. 4s, g.....1990	A & O	34 b.	34 Apr.	38 Mar.
St. L. & So. W.—1st, 4s, g.1989	M & N	74¾	70 Jan.	76 Feb.
2d, 4s, g., income.....1989	J & J	29 b.	24¼ Jan.	32 Feb.
St.P.M.&M.—Dak.Ex.,6 g.1910	M & N	119 b.	119 Mar.	121¼ Mar.
1st consol., 6 g.....1933	J & J	122½b.	117 Jan.	122 Apr.
" reduced to 4½ g..	J & J	*104½b.	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	85½b.	86 Mar.	89 Feb.
San.Ant.& A. P.—1st, 4g.,gu.'43	J & J	58 b.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	97	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	94 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	*110 b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¼ Mar.	92½ Jan.
So. Pacific, N. M.—6 g.....1911	J & J	*104 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	93⅞	87⅞ Jan.	94 Apr.
E. Tenn. reorg. lien 4-5s.1938	M & S	90 b.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	109½b.	107 Jan.	109½ Feb.
Con. 5 g.....1956	M & N	109¼	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g.,1922	J & J	....	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s,g..1925	J & J	114	113 Feb.	115½ Mar.
Rich. & Danv. con. 6s, g..1915	J & J	118 b.	115 Jan.	120 Apr
West.No.Car 1st con.6s,g 1914	J & J	113 b.	112½ Feb.	113 Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	87 b.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	93 b.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	91	81 Jan.	91 Apr.
2d, income, 5 g.....2000	March	23⅝	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	104 b.	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	† 74	†71 Jan.	†77 Feb.
Union Pacific—6 g.....1898	J & J	106	102½ Jan.	106 Apr.
Ext. sinking fund, 8.....1899	M & S	† [illegible]	90 Jan.	97⅛ Feb.
Collateral trust, 4½.....1918	M & N	*†54 a.	† 50 Feb.	† 54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	98 a.	93½ Jan.	97 Jan.
Kan. Pac.—Den.Div., 6 g.1899	M & N	111 b.	106 Jan.	111 Apr.
1st consol., 6 g.....1919	M & N	† 76½	†70 Jan.	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†115	†100 Jan.	115 Apr.
Or.S.L.&Ut'hN.—Con.,5g1919	A & O	† 68½b.	†51 Jan.	†70 Feb.
U.P.Den.& Gulf,con.,5 g.1939	J & D	39¾	31½ Jan.	40 Feb.
U. S. Cord.—1st col., 6 g...1924	J & J	† 32	†28½ Apr.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.1936	M & N	103½b.	97 Jan.	103 Mar.
Wabash—1st, 5 g.....1939	M & N	108¾	102½ Jan.	108¾ Apr.
2d mortgage, 5 g.....1939	F & A	76 b.	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.1937	J & J	*105½b.	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold.....1943	A & O	* 44 b.	43½ Apr.	49¾ Feb.
West.Un.Tel.—Col. tr. 5s..1938	J & J	107⅛b.	105 Feb.	107½ Mar.
Wisc. Cent. Co. 1st 5 g.....1937	J & J	† 43⅞a.	†37½ Jan.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS* -*APRIL* 24

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar..1928	......	94
A. T. & S. F.—2d, 4s, Class B.1989	......	......
Chicago & St. Lou.—1st, 6s.1915	......	......
Col. Mid 1st, g., 6s.....1936	......	......
Atl. & Pac.—2d W. D., gu. 6s.1907	......	......
Western Division income..1910	......	2
Balt. & Ohio 1st, 6s, Park B.1919	107½	......
Balt. & Ohio—5s, gold.....1925	90	......
Cons. mort., gold, 5s.....1988	96	97½
W. Va. & Pitts.—1st, g., 5s..1990	......	......
B. & O. S. W., 1st, g., 4½s...1990	*99	......
Monon. River, 1st, g., g. 5s..1919	......	......
Cent'l Ohio Reor.—1st, 4½s.1930	98	......
Ak.&Ch.Junc.—1st,g,5s,gu.1930	......	......
Brooklyn Elevated—2d, 5s...1915	60	70
Seaside & B.B.—1st,g,5s,gu.1942	78	85
Brunswick & W'n—1st, g., 4s.1938	......	......
Buff. Roch. & Pitts.—Gen. 5s..1937	*94	98
Roch. & P., 1st, 6s.....1921	123	......
Roch. & Pitts.—Cons.1st,6s.1922	117½	119
Buff. & Susqueh.—1st, 5s, g..1913	*95	......
Burl. Cedar Rapids & Nor.—		
1st, 5s.....1906	107½	108
Consol. & collat. trust, 5s..1934	*101	......
Minn. & St. L.—1st, 7s, gu..1927	......	......
Ced. Rap. I. F. & N., 1st, 6s.1920	101	......
1st, 5s.....1921	97	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—APRIL 24.*

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939		
Cent. RR. & Bank.—Col. g.5s.1937	95	
Cent. of N. J.—Conv. deb., 6s.1908		
Cent Pacific—Gold bonds, 6s.1896	101½	102¼
Gold bonds, 6s 1897	102	
San Joaquin Br., 6s 1900		
Mort. gold 5s 1939		
Land grant, 5s, g. 1900		
Cal. & O. Div., ext., g. 5s...1918		
West. Pacific—Bonds, 6s....1899		
No. Railway (Cal.)—1st, 6s.1907		
50-year 5s 1938	90½	
Ches. & O.—Pur. M. fund, 6s.1898	*104	
Craig Valley—1st, g., 5s....1940	*95	
Warm Spr. Val., 1st, g. 5s..1941		
Ches. O. & So.West.—1st 6s, g.1911		
2d, 6s 1911		
Ch. V.—Gen.con.1st,gu.g.5s.1938		
Chicago & Alton—S. F., 6s....1903	116	
Louis. & Mo. River—1st, 7s.1900	108	
2d, 7s 1900	107	
St. L. Jacks. & Chic.—2d, 7s.1898	104	
Miss.R. Bridge—1st, s. f., 6s.1912		
Chic. Burl. & Nor.—1st, 5s....1926	102½	
Debenture 6s 1896		
Chic. Burling. & Q.—5s, s. f..1901	102½	
Iowa Div.—Sink. fund, 5s..1919	*105	
Sinking fund, 4s 1919	*	95
Plain, 4s 1921	88½	
Chicago & Iowa Div.—5s...1905		107½
Chic. & Indiana Coal—1st 5s.1936	98½	100½
Chi. Mil. & St. P.—1st,8s,P.D.1898	107	
2d, 7 3-10s, P. D 1898	126½	127½
1st, 7s, $ g., R. D 1902		
1st, I. & M., 7s 1897	126½	
1st, I. & D., 7s 1899	125½	127
1st, C. & M., 7s 1903	*127½	
1st, I. & D. Extension, 7s...1908	130	
1st, La C. & Dav., 5s 1919	110	
1st, H. & D., 7s 1910	*125½	126½
1st, H. & D., 5s 1910	*105½	108½
Chicago & Pacific Div., 6s..1910	118	
Mineral Point Div. 5s 1910	*104	
C. & L. Sup. Div., 5s 1921	*109	110
Fargo & South., 6s, Assu...1924	112½	
Inc. conv. sink. fund, 5s....1916		
Dakota & Gt. South., 5s....1916	*107	108
Mil. & Nor. main line—6s...1910	116¼	116½
Chic.&Norw.—30-year deb.5s.1921	107½	109
Escanaba & L. S. 1st, 6s....1901		
Des M. & Minn.—1st, 7s....1907		
Iowa Midland—1st, 8s 1900		
Chic. & Milwaukee—1st, 7s.1898	106	
Win. & St. P.—2d, 7s 1907	128	129
Mil. & Mad.—1st, 6s 1905	113½	115½
Ott. C. F. & St. P.—1st, 5s. 1909	106	
Northern Ill.—1st, 5s 1910	106	
Mil. L. S.&W.—Con.deb.,5s.1907		
Mich. Div., 1st, 6s 1924		
Ashland Division—1st, 6s 1925		
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	*77½	
1st, 2½s 1905		
Extension, 4s 1905		
Keokuk & Des M.—1st, 5s..1923	101½	103½
Chic. St. P. & Minn.—1st, 6s...1918	128	131
St. Paul & S. C.—1st, 6s 1919	128	
Chic. & W. Ind.—1st, s. f., 6s.1919		
General mortgage, 6s 1932	117	117½
Chic. & West. Mich.—5s 1921		
Cin. Ham. & D.—Con. s. f., 7s.1905	118	
2d, gold, 4½s 1937		106½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	*108½	111
Clev. Ak. & Col.—Eq. & 2d 6s.1930		
C. C. C. & St. L.—Gen., g. 4s..1993	88	
Cairo division, 4s 1939		
St.Lou.Div.—1st col.ts't4s,g.1990	94½	95½
Spring.&Col.Div.—1st,g. 4s. 1940		
WhiteW.Val.Div.—1st,g. 4s. 1940		
Cin.Wab.&M.Div.—1st,g.4s.1991	90	93½
Cin. I. St. L. & C.—1st,g.,4s.1936	97½	
Consol., 6s 1920		
Cin.San.&Cl.—Con.1st,g.5s.1928	*106	
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	107½	
Consol. sink. fund, 7s 1914		
Cin.&Spr.—1st,C.C.C.&I.7s.1901		
Cleve. Lorain & Wh.—1st, 5s.1933	*105	107
Cleve. & Mah. V.—Gold, 5s...1938	117	121½
Del. Lack. & W.—		
Mort. 7s 1907	*126	130
Syra. Bing. & N.Y.—1st, 7s.1906	*	130
Morris & Essex—1st, 7s....1914	*142	
Bonds, 7s 1900	*114	
7s of 1871 1901	*114	115
1st, con., guar., 7s 1915	*140	141½
Warren—2d, 7s 1900	111	
D.&H.Can.—Pa.Div.,coup.7s.1917		
Albany & Susq.—1st, gu.,7s.1906		
1st, cons., guar., 6s 1906	116½	
Rens. & Sar.—1st, coup., 7s.1921	145	
Denv. Tramway—Cons. 6s, g.1910		
Metropol. Ry.—1st,gu. g.6s.1911		
Denv. & R. G.—Imp., g., 5s...1928	88½	89½
Det.M. & M.—L. g. 3½s,ser.A.1911	*18½	20
Det. & Mack.—1st lien, 4s,g..1995		
4s, gold 1995		
Duluth & Iron Range—1st 5s.1937	104	
Erie—1st, extended, 7s 1897	*103½	
2d, extended, 5s 1919	*114½	
3d, extended, 4½s 1923	*106	
4th, extended, 5s 1920	*112½	
5th, extended, 4s 1928	*103	104
1st, con., g., f'd, 7s 1920	*	134
B. N. Y. & E.—1st, 7s 1916	*133	
Buff. & S. W.—Mortg. 6s....1908	*102½	
Jefferson—1st, gu. g. 5s 1909	102¼	
Coal & RR.—6s 1922	*105	
Dock & Impt., 1st 6s, cur'cy.1913	*105	
Evans. & Terre Haute—		
1st, cons., 6s 1921	107½	108½
1st, general, g., 5s 1942		
Mt. Vernon 1st 6s 1923		
Sul. Co. Br. 1st, g., 5s 1930		
Evans. & Indian.—1st, cons..1926		
Flint & P. Marq.—Mort., 6s ..1920	114	115

SECURITIES.	Bid.	Ask.
F.& P.M.—1st, con. gold, 5s..1939	*91	93
Pt. Huron Div.—1st, 5s 1939	86	87½
Fla. Cen & Pen.—1st g. 5s....1918		
1st con. g., 5s 1943		
Ft. Worth & R. G.—1st g., 5s..1928		58
Gal. Har. & San Ant.—1st, 6s.1910		105
2d mort., 7s 1905	100	101
Ga. Car. & Nor.—1st, gu. 5s, g.1929		
Grand Rap. & Ind.—Gen. 5s..1924		
G. B.W. & St. P.—1st, con. 5s.1911		
2d inc. 4s 1906	*	1½
Housatonic—Cons. gold 5s....1937	123	
N. Haven & Derby, Cons.5s..1918	113	
Hous. & T. C.—Waco & N. 7s..1903	125	
1st g., 5s (int. gtd) 1937		
Cons. g. 6s (int. gtd) 1912	*	102½
Debent. 6s, prin. & int. gtd.1897	85	95
Debent. 4s, prin. & int. gtd.1897	80	
Illinois Central—1st, g., 4s ...1951	107	
1st, gold, 3½s 1951		
Gold 4s 1952	100	
Cairo Bridge—4s 1950		
Springf. Div.—Coup., 6s....1898	104	105
Middle Div.—Reg., 5s 1921	*111	
C. St. L. & N. O.—Ten. l., 7s.1897	*106	
1st, consol., 7s 1897	*106	
Gold, 5s, coupon 1951	120	
Memp. Div., 1st g. 4s 1951		
Ced. Falls & Minn.—1st, 7s..1907		20
Ind. D. & Spr.—1st 7s, 1906, trust recets., ex bonds	25	30
Ind. Dec. & W.—1st, g., 5s...1935	100	102½
Ind. Ills. & Iowa.—1st, g, 4s.1939	85	88
1st, ext., g. 5s. 1943		
Int. & G. N'n.—3d, 4s, g 1921	24	30
Kings Co.-F.El.,1st,5,g.,gu.A.1929		
Lake Erie & West.—2d g., 5s.1941	102½	103
North'n Ohio—1st, gu. g. 5s.1945	102½	104
L. S. & M.Sou.—B.&E.—New 7s '98	105½	105½
Det. M. & T.—1st, 7s 1906		
Lake Shore—Div. bonds, 7s.1899	106½	
Kal. All. & G. R.—1st gu. 5s.1938	*112	
Mahon'g Coal RR.—1st, 5s.1934	113	
LehighV.,N.Y.—1st gu.g.4½s.1940	101½	102
Lehigh V.Term.—1st gu. 5s,g.1941	109½	
Lehigh V'y Coal—1st 5s,gu.g.1933		
Litchf. Car.& West.—1st 6s. g.1916		
Little Rock & M.—1st, 5s, g..1937	25	
Long Island—1st, 7s 1898	*106½	108½
Ferry, 1st, g., 4½s 1922	*	95
Gold 4s 1932		
N. Y. & R'way B.—1st, g. 5s.1927	100	
2d mortg., inc 1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	101	
N.Y.B.&M.B.—1st con. 5s,g.1935	100	103
Brookl'n&Montauk—1st,6s.1911	*112	
1st, 5s 1911	*105	
No. Shore Br.—1st con.5s,g.1932	101	
Louis.Evans.&St. L.—Con.5s.1939		
Louis. & Nash.—Cecil. Br. 7s..1907	104	
E. H. & Nash.—1st 6s, g....1919	115	118
Pensacola Division, 6s 1920	105	
St. Louis Division, 1st, 6s...1921	*118½	
2d, 3s 1980	*62	
Nashv. & Decatur—1st, 7s..1900	110½	
S. f., 6s.—S. & N. Ala. 1910		
50 year 5s, g. 1937	99½	
Pens. & At.—1st, 6s, gold...1921		101
Collat. trust, 5s, g 1931	100	
L.&N. & M.&M.—1st,g.,4½s.1945	*104½	
Nash.Flor.&S.—1st, gu., 5s.1937	*84	85
Kentucky Central—4s, g ...1987	*88	
Lou.&Jeff.Bdge Co.—Gu.g.4s.1945		
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	*74	75
Memphis & Charl.—6s, gold..1924		
1st con. Tenn lien, 7s 1915	*106	
Mexican Cent. Consol.—4s, g.1911		
1st, cons. income 3s, g 1939		
Mex. International—1st, 4s,g.1942		
Mexican National—1st, g., 6s 1927		
2d, income, 6s, "A" 1917		
2d, income, 6s, "B" 1917	*7	9
Michigan Central—6s 1909		
Coupon, 5s 1931	115½	
Mortgage 4s 1940	100	
Bat.C.&Strgis.—1st,3s,g.gu.1989		
Minn.& St. L.—1st, g. 7s 1927	140½	
Iowa Extension, 1st, 7s....1909		123
Southwest Ext.—1st, 7s....1910	*	128½
Pacific Ext.—1st, 6s 1921	*118½	
Mo.K.& Tex.—1st, ext., 5s, g.1944		
Mo.K.&T.of Tex.1st,gu.5s,g.1942		80
Kansas City & P., 1st, 4s,g..1990	67½	70
Dal. & Waco—1st, 5s, gu....1940	80	
Missouri Pacific—Trust 5s...1917		82
1st coll., 5s, g 1920		65
St L.&I. M.—Ark.Br., 1st, 7s.1895	103½	107
Mobile & Ohio—1st ext., 6s...1927		
St. L. & Cairo—4s, guar 1931	*	88
Morgan's La. & T.—1st, 6s...1920	116	
1st, 7s 1918		
Nash. Chat. & St. L.—2d, 6s..1901	*	106½
N. O. & No. E.—Pr. l., g., 6s.1915		
N. Y. Central.—Deb. g. 4s....1905	102¾	
N. J. Junc—Guar. 1st, 4s...1986	100	
Beech Creek—1st, gold, 4s..1936	*106½	106½
Osw. & Rome—2d, 5s, g.,gu.1915		
Utica & Bl. Riv.—4s, g., gu.1922	*104	
N. Y. & Put.—1st, g., 4s, gu.1993	*101	
N. Y. N. H. & H.—1st, reg. 4s.1903		
N. Y. & Northern—1st, g. 5s..1927		
N. Y. Susq. & West.—2d, 4½s.1937	*65	
Gen. mort., 5s g 1940	70	72
Wilk.& East.—1st,gtd.,g.5s.1942	86¾	90
Northern Pac.—Divid'd scrip ext.	73	
James River Val.—1st, 6s...1936		
Spokane & Pal.—1st, 6s....1936	*	82½
St. Paul & N. P.—Gen., 6s..1923		
Helena&RedM'n—1st,g., 6s.1937		
Duluth&Manitoba—1st,g.6s1936	*75	
Dul.&Man Dak.Div.—1st6s.1937	*75	
Cœur d'Alene—1st, 6s, gold.1916		
Gen. 1st, g., 6s 1938		
Cent. Washington—1st,g.,6s.1938	51	53

SECURITIES.	Bid.	Ask.
Norfolk & South'n—1st, 5s,g.1941	105	110
Norfolk & West.—General, 6s.1931	*118	
New River 1st 6s 1932	114	
Imp. & Ext., 6s 1934	116	
Adjustment M., 7s 1924	105	
Equipment, 5s 1908	*78	
Clinch Val. 1st 5s 1957		
Md. & Wash. Div.—1st,g.5s.1941	67	68
Roanoke&So.—1st, gu. 5s, g.1922		
Scioto Val. & N. E.—1st, 4s..1990		86
Ohio & Miss—Consol. 7s 1898	103½	
2d consol. 7s 1911		
Spring.Div.—1st 7s 1905	105	106
General 5s 1932		
Ohio River RR.—1st, 5s 1936	101	
Gen. g., 5s 1937		
Omaha & St. Louis.—1st, 4s..1937	45	55
Oregon & Califor.—1st, 5s, g.1927	*78	80
Oreg. Ry & Nav.—Col. tr. g..5s.1919		
Penn-P.C.C.&St.L.Cn.g.4½s A 1940	*108¾	
Do do Series B	*109	
P.C.&S.L.-1st,c.,7s 1900		
Pitts. Ft. W. & C.—1st, 7s...1912	140	
2d, 7s 1912		
3d, 7s 1912		130
Ch.St.L.&P.—1st,con.5s,g...1932	*114	
Clev. & P.—Cons., s. fd., 7s.1900	117	
Gen. 4½s, g., "A" 1942		
St. L.V. & T. H.—1st, 6s., 7s.1897	*102	
2d, 7s 1898	*108	
2d, guar., 7s 1898	*103	
Gd.R.&I.Ext.—1st,4½s,G.g.1941		
Peo.&E.-Ind.B.&W.-1st,pf.7s.1900	108	110½
Ohio Ind.&W.—1st pref. 5s..1938		
Peoria & Pek. Union—1st, 6s.1921	112	
2d mortg., 4½s 1921	72	
Pitts. Cleve. & Tol.—1st, 6s...1922		
Pitts. & L. Er.—2d g. 5s, "A".1928		
Pitts. Mc. K. & Y.—1st 6s....1932		
Pitts. Painsv. & F.—1st, 5s...1916		
Pitts. Shen. & L. E.—1st,g.,5s.1940	88	90
1st consol. 5s 1943		
Pitts. & West.—M. 5s, g.1891-1941		
Pitts.Y'gst'n&A.—1st, 5s,con.1927		
Rio Grande So.—1st, g., 5s...1940		
St. Jos. & Gr Is.—2d inc 1925		
Kan. C. & Omaha—1st, 5s..1927		
St. L. A. & T. H.—Term. 5s..1914	105½	107
Bellev. & So. Ill.—1st, 8s...1896		
Bellev. & Car.—1st, 6s 1923		
Chi.St.L.&Pad.—1st,gd.g.5s 1917		
St. Louis So.—1st, gd. g. 4s.1931	85	90
do 2d income, 5s.1931	70	
Car. & Shawt.—1st g. 4s....1932	84	
St. L. & S. F.—2d 6s, g., cl. A.1906	117½	
General 5s 1931	98	100
1st, trust, gold 5s 1987	89	93
Kan. City & S. 1st, 6s, g...1916		
Ft. S. & V. B. Bg.—1st, 6s...1910		
Kansas Midland—1st, 4s, g.1937		
St. Paul City Ry, con. 5s, g...1937		
Gold 5s, guar 1937		
St. Paul & Duluth—1st, 5s....1931		
2d mortgage 5s 1917		
St. Paul Minn & M.—1st, 7s..1909	106	107½
2d mort., 6s 1909	116½	120
Minneap. Union—1st, 6s....1922		125
Mont. Cen.—1st, guar., 6s..1937		117
1st guar. g. 5s 1937	101½	102
East. Minn., 1st div. 1st 5s.1908	*104¾	
Willmar&SiouxF.—1st, g,5s.1938		
San Fran. & N. P.—1st, g., 5s.1919	*	102½
Sav. Fl. & West.—1st, con.g.6s.1934	*110	114
Southern—Ala. Cent., 1st 6s.1918		
Atl. & Char.—1st, pref., 7s..1897		
Income, 6s 1900		
Colum. & Green.—1st, 5-6s.1916		
E. Tenn. V. & Ga.—Divis.5s 1930	112	
Rich.& Dan.—Eq. s. f. g. 5s.1909	98½	
Deben. 5s, stamped 1927		102
Vir'a Mid.—Serial ser.A, 6s.1906		
Series B, 6s 1911		
Series C, 6s 1916		
Series D, 4-5s 1921		
Series F, 5s 1931		
Wash.O.&W.—1st cur.gu.4s.1924		90
Ter. As'n of St. L.—1st, 4½s.1939		
1st, con. g. 5s 1894-1944	*109	
St.L.Mer.Br.Term.,g.5s,gu..1930		
Texas & New Orleans—1st,7s.1905		
Sabine Division, 1st, 6s 1912		
Consol. 5s, g 1943	95	
Tex. & Pac., E. D.—1st, g. 6s.1905	105	
Third Avenue (N.Y).—1st 5s, 1937	120¼	
T.&O.C.—Kan.& M., Mort. 4s.1990	80	81½
Tol.P.&W.—1st 4s,inc.f'd.cou.July	78	
Ulster & Del.—1st, con.,6.,5s.1928	103	
Union Pacific—1st, 6s 1896	105½	
1st, 6s 1897	106	
1st, 6s 1899	106	
Collateral Trust, 6s 1908		
Collateral Trust, 5s 1907		
Kansas Pacific—1st 6s, g...1895	108¾	
1st, 6s, g 1896	109½	
C. Br. U. P.—F. c., 7s 1895		
Atch. Col. & Pac.—1st, 6s..1905	35	40
Atch. J. Co. & W.—1st, 6s..1905	30	
U. P. Lin. & Col.—1st,g., 5s.1918	36	
Oreg.S.L.&U.N.,col.trst.,5s.1919	*	90
Utah & North.—1st, 7s 1908		
Gold, 5s 1926		
Utah Southern—Gen., 7s ..1909	*68	
Exten., 1st, 7s 1909	*68	
Valley R'y Co. of O.—Con. 6s.1921		
Wabash—Debenture, Ser. A..1939		
Debenture, Series B 1939		27⅝
Det. & Chic. Ext. 1st, 5s, g..1940	97½	98
St L.K.C.&N.—St.C.Bdge6s.1908	105½	
West N.Y.& Pa.,gen.g. 2-3-4s.1943	*44	
Income 5s 1943	14½	16
West. Va. C. & Pitts.—1st, 6s.1911		
Wheel.&L.E.—1st. 5s, gold...1926	97	98½
Extension & Imp, g., 5s....1930		92
Wis. Cent. income 5s 1937		10

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEB. 28, 1896.

	1896.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. cfts. deposits.
					Individual.	Other.						
			$	$	$	$	$	$	$	$	$	$
N. Eng'd	Maine	82	11,121,000	2,630,931	13,998,015	164,586	22,135,979	769,184	14,160	121,669	122,175	386,392
	N. Hampshire	50	5,830,000	1,407,799	8,656,583	169,992	10,867,971	306,699	27,220	100,950	105,932	296,008
	Vermont	49	7,010,000	1,581,480	7,986,121	44,417	12,888,966	451,460	22,630	92,622	49,033	211,215
	Boston	55	50,750,000	14,751,510	95,689,557	191,290	138,719,944	5,255,279	1,523,100	250,393	2,001,943	5,200,261
	Mass., other	213	44,667,500	15,075,692	70,713,794	88,510	106,308,718	2,809,041	194,260	516,468	673,595	2,334,882
	Rhode Island	58	19,537,050	5,137,667	18,206,462	87,807	35,257,932	598,497	137,620	133,226	209,839	702,688
	Connecticut	82	22,391,070	7,782,000	32,212,064	224,811	45,887,600	1,811,805	388,150	231,111	483,092	949,258
	Total Div. No. 1	589	161,306,620	48,367,079	247,462,594	971,413	372,067,110	12,004,965	2,307,140	1,446,439	3,645,609	10,080,704
E. Middle	New York City	50	50,950,000	42,335,000	302,080,449	21,099,614	325,532,329	37,871,668	10,167,110	588,413	4,524,836	69,561,434
	Brooklyn	5	1,352,000	2,218,000	14,302,634	91,507	10,612,475	285,231	185,000	70,975	170,409	1,244,527
	Albany	6	1,550,000	1,397,000	6,434,750	44,674	7,388,277	443,633	287,190	33,359	43,735	316,178
	N. York, other	272	32,884,040	11,279,002	90,504,458	417,762	98,959,686	3,965,997	554,260	630,562	581,718	2,897,462
	New Jersey	102	14,395,000	7,905,800	52,502,095	253,847	51,915,036	1,658,349	279,570	345,867	907,821	2,151,079
	Philadelphia	41	21,865,000	14,688,000	87,150,105	176,258	89,433,892	7,126,599	258,570	536,940	3,261,057	7,202,128
	Pittsburg	30	12,100,000	9,229,318	33,587,971	184,827	43,965,499	3,015,335	388,270	401,365	524,614	2,001,251
	Penna., other	342	40,379,890	19,641,451	109,584,875	277,456	111,129,037	5,277,703	515,010	964,549	1,205,097	3,723,773
	Total Div. No. 2	848	175,475,930	108,693,571	696,147,337	22,545,945	738,936,251	59,644,510	12,634,980	3,572,030	11219287	89,097,832
Middle	Delaware	18	2,133,985	981,200	4,414,316	44,392	5,463,765	133,749	15,000	59,833	107,143	153,478
	Baltimore	22	13,243,260	4,684,200	21,887,309	91,938	31,978,483	1,708,364	415,000	143,210	891,730	1,136,324
	Maryland, oth.	46	3,811,700	1,563,325	9,105,183	45,000	9,966,916	303,953	20,060	91,034	198,488	358,977
	Washington	12	2,575,000	1,390,000	8,983,919	43,308	6,949,481	342,556	655,960	45,423	598,606	487,694
	Dist. Col., oth.	1	252,000	100,000	823,238	....	583,588	125,746	52,000	5,111	45,221	22,927
	Virginia	87	4,796,300	2,864,350	12,634,848	543,619	15,685,306	462,488	30,340	123,146	151,124	725,492
	West Virginia	33	3,416,900	784,515	7,249,192	90,054	8,443,758	361,192	38,730	65,806	103,616	357,825
	Total Div. No. 3	169	30,229,145	12,367,590	65,098,005	858,311	79,071,300	3,438,048	1,227,090	533,563	2,095,82[illegible]	3,242,717
Southern	North Carolina	27	2,686,000	740,711	5,056,737	128,559	6,730,427	319,936	660	121,619	71,646	261,407
	South Carolina	16	1,948,000	807,600	4,242,335	137,574	5,775,550	145,213	1,940	145,141	76,926	318,174
	Savannah	2	750,000	225,000	673,974	74,864	1,543,061	11,000	....	37,300	27,000	71,300
	Georgia, oth.	27	2,791,000	798,700	6,523,436	52,686	6,993,672	286,777	7,000	148,325	162,047	463,518
	Florida	17	1,350,000	459,050	4,148,856	68,847	3,985,377	89,339	40	103,471	39,621	306,157
	Alabama	27	3,405,000	596,458	6,557,563	83,167	6,415,223	450,218	37,660	143,206	110,925	322,556
	Mississippi	10	855,000	391,525	2,519,132	....	2,208,666	77,593	[illegible]	72,774	5,823	293,046
	New Orleans	9	2,900,000	2,489,500	15,435,262	....	13,695,751	394,898	115,720	211,635	876,146	1,617,868
	Louisiana, oth.	12	855,000	331,000	2,183,678	4,362	2,664,855	60,635	360	130,424	145,999	97,973
	Texas	212	21,380,000	5,112,991	34,613,019	829,196	45,303,984	1,915,960	199,240	902,023	601,121	2,574,261
	Arkansas	9	1,220,000	296,525	2,220,036	....	2,684,675	85,350	2,720	38,978	38,353	84,910
	Louisville	7	3,601,500	731,400	4,939,520	463,021	8,460,151	624,575	5,000	62,506	20,000	528,292
	Kentucky, oth.	70	9,482,900	2,607,261	11,865,028	564,701	19,419,001	599,089	30,280	120,615	91,425	521,984
	Tennessee	48	8,325,000	1,875,053	15,289,156	257,49	18,699,709	947,626	139,210	284,567	247,406	1,109,512
	Total Div. No. 4	493	61,549,400	17,462,775	116,267,732	2,164,476	144,578,1[illegible]5	5,988,209	540,430	2,522,[illegible]84	2,514,438	8,570,958
West. Middle	Cincinnati	13	8,400,000	2,790,000	17,818,020	763,542	24,410,443	758,79[illegible]	270,050	82,59[illegible]	463,257	2,628,410
	Cleveland	12	9,550,000	2,022,000	17,131,744	56,020	27,687,533	1,263,99[illegible]	353,500	102,996	63,000	884,456
	Ohio, other	223	27,816,720	8,117,443	60,264,617	480,602	70,832,491	3,693,070	111,140	635,942	326,336	3,110,420
	Indiana	113	14,282,000	4,700,151	32,002,199	165,835	34,870,083	3,440,157	171,530	339,101	272,467	1,491,272
	Chicago	21	21,400,000	9,567,000	61,793,487	488,281	87,195,168	13,325,343	2,253,540	545,518	1,808,257	7,100,036
	Illinois, other	199	17,746,000	6,558,088	44,642,095	883,224	48,769,019	2,900,575	308,860	420,431	291,366	1,724,701
	Detroit	6	3,600,000	618,000	9,060,241	290,152	14,881,009	1,180,997	10,000	141,993	63,539	412,949
	Michig'n, other	88	9,684,000	3,048,516	26,220,084	87,770	30,171,898	1,527,094	47,690	229,516	97,525	651,470
	Milwaukee	5	3,250,000	436,000	17,727,905	349,652	16,561,929	2,106,080	....	66,225	52,186	640,537
	Wisconsin, oth.	76	7,220,000	1,859,630	21,024,373	129,73[illegible]	21,883,785	1,574,117	39,530	179,557	112,382	470,050
	Total Div. No. 5	756	122,992,720	39,716,828	307,684,765	3,694,80	377,263,358	31,790,219	3,565,840	2,743,86[illegible]	3,550,315	19,114,301
Western	Des Moines	4	800,000	236,000	1,266,123	....	2,268,859	83,535	21,180	38,833	12,053	131,962
	Iowa, other	164	12,685,000	2,885,751	24,128,252	134,76[illegible]	31,652,175	1,472,101	88,670	289,865	155,343	836,848
	St. Paul & Minn	13	9,000,000	1,482,500	16,054,841	472,090	22,026,154	3,024,464	33,900	165,144	33,906	572,199
	Minnesota, oth	64	5,945,000	778,790	14,651,615	45,000	16,075,544	993,789	12,490	117,638	42,796	273,394
	St. Louis	8	9,400,000	1,886,000	16,984,477	490,267	27,681,675	1,340,696	253,950	61,000	1,609,956	3,885,446
	St. Joseph	3	1,100,000	140,000	2,613,317	44,015	3,330,132	201,780	7,440	28,011	54,544	129,363
	Kansas City	8	3,550,000	581,500	9,760,012	95,950	14,980,012	904,983	21,020	142,118	252,382	803,573
	Missouri, oth'r	48	3,615,000	747,282	6,799,155	....	7,[illegible]41,635	318,410	11,710	77,328	31,116	217,355
	Kansas	118	9,702,100	1,373,409	16,404,745	242,308	18,916,828	1,036,727	28,740	189,382	106,369	594,373
	Omaha & Linc.	12	4,800,000	506,500	8,635,925	351,977	10,826,534	1,275,817	....	165,324	100,179	367,240
	Nebraska, oth.	103	6,490,000	1,248,548	8,595,762	....	12,424,850	530,049	8,340	80,492	46,785	282,628
	North Dakota	31	2,135,000	382,664	5,163,343	42,276	5,584,701	269,915	8,700	40,470	7,215	131,034
	South Dakota	31	1,935,000	376,586	3,789,861	139,379	3,291,709	275,290	1,000	144,904	15,842	155,965
	Total Div. No. 6	607	71,157,100	12,625,530	134,847,428	2,058,030	176,903,808	11,727,556	497,140	1,440,514	2,468,496	8,381,380
Pacific	Nevada	1	82,000	28,000	149,066	....	240,220	8,960	....	1,967	....	125
	San Francisco	2	2,500,000	1,425,000	4,747,014	101,400	7,146,227	1,261,223	....	58,523	11,949	140,000
	California, oth.	29	5,025,000	1,074,050	11,286,580	142,566	11,243,907	1,744,645	12,470	169,879	70,187	179,737
	Oregon	34	3,270,000	572,796	7,225,784	354,638	6,904,995	1,400,399	12,000	110,596	11,342	31,856
	Washington	43	4,770,000	1,051,208	6,995,360	39,650	8,085,551	916,546	27,820	134,545	50,153	99,274
	Total Div. No. 7	109	15,647,000	4,151,054	30,403,804	638,254	33,620,900	5,331,773	52,290	476,510	143,631	450,992
Oth. West.	Arizona	5	400,000	46,350	845,235	10,015	693,529	149,670	....	13,947	1,327	15,598
	Colorado	44	6,387,000	1,680,199	25,521,929	444,397	20,284,485	3,915,499	88,760	237,307	159,632	1,442,797
	Idaho	11	725,000	276,775	1,823,075	44,084	1,372,353	212,898	3,640	15,221	12,485	28,858
	Montana	26	4,055,000	702,820	14,077,734	86,818	13,549,719	901,382	50	135,061	18,369	641,599
	New Mexico	7	600,000	140,600	1,859,250	162,082	1,619,546	101,772	5,500	32,726	1,500	37,297
	Oklah'a & I. T.	13	710,000	148,800	1,228,340	....	1,265,753	39,322	500	29,758	20,559	65,255
	Utah	11	1,900,000	684,418	2,772,188	108,213	3,008,282	513,668	1,690	34,677	8,446	31,680
	Wyoming	11	860,000	113,800	2,053,453	....	1,977,238	209,410	80	20,853	9,348	40,545
	Total Div. No. 8	128	15,637,000	3,793,762	50,181,204	855,609	43,770,905	6,043,621	100,220	519,550	231,666	2,303,629
	Total for U. S.	3,699	653,994,915	247,178.189	1,648.092,869	33,786,847	1,966.211,737	1359[illegible]8901	20,925,130	13,254,059	2586[illegible]370	141242513

TOTALS FOR RESERVE CITIES, &C.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States
Resources.	Mill's.	Mill's.	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill'ns.	Mill'ns.	Mill'ns.
Loans	138·7	325·5	10·6	7·4	89·4	44·0	32·0	7 0	1·5	13·7	8·5	24·4	27·7	87·2	14·9	16·6	2·8	22·0	27·7	18·3	10·8	7·1	937	1,029	1,966
Bds for circ.	11 0	16·8	·6	·4	7·5	3·4	2·8	·8	·1	·9	1·1	4·1	1·4	1·7	1·3	·7	·3	·6	·4	·6	·9	·1	57	158	215
Oth. U. S. bds	·7	23 9	·1	·1	·5	·3	·1	·4	·1	·1	·5	1·6	·1	·8	·3	·4	....	·5	[illegible]	·1	·4	·2	32	16	48
Stks, bds, &c.	6·8	35·5	2·2	·7	10·1	2·7	1·6	1·1	·1	3·1	·4	2·9	·7	5·3	....	·5	·8	1·2	1·3	1·0	·7	·1	78	114	192
Due fr. banks	31·6	32·2	2 0	3·5	17·8	5·1	4·5	1·6	·1	2·3	2·2	5·5	4·6	18·2	2·4	3·7	·6	4·1	4·5	5·0	2·8	·6	155	179	334
Real estate	3·1	15·3	·6	·8	5·0	3·7	2·2	1·1	·1	·8	·2	·5	·7	1·8	·1	·2	·2	1·4	1·1	·6	1·4	·4	41	64	105
G. coin & ctfs	6·8	48·0	·5	·7	7·4	3·4	2·1	1·0	...	·5	·6	1·0	1·6	15·6	1·2	2·1	·1	3·0	1·6	1·1	1·8	1·3	101	56	157
Sil. coin & ctfs	2·2	5·2	·2	·1	3·8	·9	1·1	6	·1	1·1	·1	·6	·3	2·4	·2	·1	·1	·2	1·7	·5	·3	·1	22	17	39
L. tend notes	4·9	48·8	1·2	·3	2·9	2·0	·5	·5	·1	1·6	·5	2·3	·9	6 6	·4	·6	·1	·6	2·3	·9	·4	·1	79	34	113
U. S. ctfs. dep	·3	20·5	...	....	4·3	....	·6	...	....	....	....	·3	....	·5	....	....	....	....	1·6	....	....	....	28	1	29
Nat bk notes	·9	1·0	·2	·1	·3	·2	·1	...	....	·1	·1	·2	·1	·8	·1	·1	....	·1	·3	·2	·1	....	5	12	17
Cl'r'g H. exch	8 3	51·2	·8	·1	11·0	1 8	1·7	·1	....	1·5	·1	·2	2	6 0	·2	·3	...	·7	1·0	·7	·5	·3	87	3	90
Other res'ces	2·2	6·6	·2	·1	2·5	·8	·6	·3	...	·3	·2	1 ·0	·2	·4	·3	·2	...	·2	·2	·3	·3	·1	17	26	43
Totals	217·5	630 8	19·3	13 8	162·5	68·3	49·9	14·5	2·2	26·0	14·5	44 6	38·4	147·3	21·4	25·5	4·0	34·6	44·2	29·3	19·9	10·4	1,639	1,709	3,348
Liabilities.																									
Capital	50 7	51·0	1·3	1·6	21·9	12·1	13·2	2·6	·8	2·4	3·6	8·4	9·5	21·4	3 6	3·2	[illegible]	9·0	9·4	4·7	4·8	2·5	239	415	654
Surplus fund	14·8	42·3	2 2	1·4	14·7	9 2	4·7	1·4	·2	2·5	·7	2·8	2·0	9·6	·6	·4	·2	1·5	1·9	·7	·5	1·4	116	131	247
Undi. profits	5 3	17·1	·4	1	2·8	1·4	1·1	·2	...	·4	·2	1 0	·7	2·2	·5	2	...	1·4	·6	·2	·2	·1	36	51	87
Circulation	9·5	13·9	·6	3	6·5	3·1	2 4	7	·1	·8	·9	3 5	1·2	1·2	1·2	·6	·3	·5	·3	·5	·8	....	49	138	187
Due to dep'rs	95·9	323 2	14·1	6·5	87·3	33·8	22 0	9 0	·7	15·4	5·4	18·6	17·2	62·3	9·3	18·1	1·3	16·5	17·5	12·5	9·0	4 9	801	881	1,682
Due to banks	37 8	180 9	·4	3 9	24·5	7·6	5 8	5	2	3 1	3 6	9·1	4·4	50 6	6·0	2·9	1·4	5·3	14·3	10·2	4·2	1 5	378	71	449
Other liab's.	3·5	2·4	...	...	4·8	1·1	·7	·1	·2	·9	·1	1·2	3·4	...	·2	...	....	·4	·2	·5	·4	....	20	22	42
Totals	217·5	630·8	19·3	13·8	162·5	68·3	49·9	14·5	2·2	26 0	14·5	44 6	38·4	147·3	21·4	25·5	4·0	34 6	44·2	29 3	19·9	10·4	1,639	1.709	3.348

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to andi ncluding such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack.....	February..	16,103	26,143	28,263	40,646
Ala. Gt. South..	2d wk Apr.	23,728	27,192	389,780	411,487
Ala. Midland...	February..	54,908	37,079	119,031	84,119
Ala. N. O. Tex. & Pac. June.					
N. Orl. & N. E.	3d wk Mar.	22,000	22,000	307,000	287,160
Ala. & Vicksb.	3d wk Mar.	9,000	9,000	128,000	109,582
Vicks. Sh. & P.	3d wk Mar.	8,000	7,000	117,000	111,983
Allegheny Val..	February..	171,823	169,058	360,539	345,722
Ann Arbor......	3d wk Apr	20,840	22,317	339,531	307,707
Ark. Midland...	February.	7,883	6,209	16,585	15,232
Atch. T. & S. Fe	February..	2,208,952	2,068,703	4,093,616	4,303,645
Atlanta & Char.	February..	128,743	107,212	256,169	238,713
Atlanta & W. P.	February.	45,980	34,876	96,899	75,901
Atlan. & Danv..	2d wk Apr.	14,481	12,258	154,312	139,907
Augusta South'n.	February..	[illegible]	3,431	13,440	6,873
Austin & N'west	February.	18,617	12,327	39,217	29,594
Balt. Ches. & Atl	March	28,824	34,328	77,318	72,347
B. & O. East Lines	January...	1,385,977	1,229,219	1,385,977	1,229,219
Western Lines	January...	443,068	469,216	443,068	469,216
Total........	January..	1,828,045	1,698,435	1,828,045	1,698,435
Bal. & O. Sou'w	3d wk Apr.	114,368	118,034	1,842,054	1,892,230
Bangor & Aroost	February.	54,049	53,291	104,664	102,615
Bath & Ham'nds	February..	1,637	1,721	3,681	3,356
Bir. & Atlantic..	March.....	1,004	1,679	5,380	3,882
Brooklyn Elev..	3d wk Apr.	32,712	40,484	562,590	708,975
Brunsw'k & West	December	49,261	49,148	532,008	536,180
Buff. Roch. & Pitt	3d wk Apr.	69,183	57,381	893,057	848,647
Buffalo & Susq	March	31,437	22,555	....	....
Bur. C. Rap. & N	2d wk Apr	65,897	62,474	1,283,417	1,004,185
Camden & Atl.	February.	39,877	37,144	84,224	74,978
Canadian Pacific	2d wk Apr	361,000	296,000	4,990,053	3,938,327
Cape F. & Yad. V.	3d wk Jan.	12,902	9,329	....	....
Car. Midland...	March	3,845	4,190	14,706	9,247
Cent. of Georgia	February..	507,144	363,797	1,018,994	787,669
Central of N. J.	February.	821,540	793,735	1,831,117	1,646,168
Central Pacific.	January	856,490	786,905	856,490	786,905
Char. Cl. & Sut.	February.	3,367	1,901	8,236	4,205
Charlest'n & Sav	February.	67,873	48,574	121,351	101,815
Ches. & Ohio...	2d wk Apr.	188,603	171,880	2,890,014	2,581,126
Ches. O. & So. W.	March	180,977	197,205	539,000	589,441
Chic. Bur. & Q. d	February.	2,508,416	2,190,609	5,162,021	4,565,440
Chic. & East. Ill	2d wk Apr.	71,849	66,477	1,165,888	1,043,460
Chic. Gt. West'n	2d wk Apr.	80,596	65,663	....	....
Chic. Mil. & St. P	3d wk Apr.	572,695	455,733	9,036,460	7,490,545
Chic. & N'thw'n.	March	2,616,744	2,204,767	7,418,285	6,035,865
Chic. Peo. & St. L	2d wk Apr.	19,585	18,039	287,714	243,214
Chic. R'k I. & P..	March	1,275,061	1,197,830	3,576,096	3,333,249
Chic. St. P. M. & O	February..	561,812	443,584	1,174,509	907,611
Chic. & W. Mich	2d wk Apr.	28,112	31,681	413,119	435,613
Cin. Ga. & Ports.	March	4,591	4,484	13,451	13,443
Cin. Jack. & Mac	2d wk Apr.	14,332	9,944	198,113	163,925
Cin. N. O. & T. P.	March	281,507	288,440	824,232	799,177
Cin. Ports. & V.	March	23,242	19,273	63,518	58,284
Clev. Can. & So..	2d wk Apr.	13,618	12,168	161,011	167,459
Cl. Cin. Ch. & St. L	2d wk Apr.	225,685	211,359	3,518,093	3,621,763
Peo. & East'n	February.	139,190	127,721	294,289	260,678
Cl. Lor. & Wheel.	2d wk Apr.	24,875	20,703	333,116	302,443
Col. Midland....	March	149,928	122,812	440,115	343,838
Col. H. V. & Tol	March	204,687	175,125	625,893	561,029
Col. Sand'y & H	2d wk Apr.	13,127	13,450	204,120	209,071
Colusa & Lake .	March	700	1,300	2,700	3,500
Crystal........	February.	1,015	748	2,193	1,387
Cumb'l'd Valley	February.	57,168	50,981	120,901	109,614
Denv. & Rio Gr	3d wk Apr.	129,900	115,400	2,007,049	1,840,267
Des M. & Kan. C	1st wk Apr	2,136	1,579	28,394	22,194
Des M. N. & W..	March	37,921	25,765	112,086	71,128
Det. Lans'g & No	2d wk Apr.	21,538	20,689	270,107	294,590
Det. & Mackinac	February.	42,991	20,837	82,047	40,760
Dul. & Ir'n Range	December.	....	....	2,188,372	1,516,837
Duluth S. S. & Atl.	2d wk Apr	30,110	29,532	488,138	451,334
Elgin Jol. & East	March	134,163	94,657	343,705	260,990
Erie............	February	2,122,070	1,970,218	4,448,191	4,064,335
Eureka Springs.	February.	4,602	4,129	9,308	8,917
Evans. & Ind'plis	2d wk Apr	5,557	4,817	83,362	81,205
Evans. & Rich.	2d wk Apr	2,190	2,024	27,246	26,105
Evansv. & T. H.	2d wk Apr.	23,199	20,455	314,152	276,710
Fitchburg.......	February.	491,012	479,584	1,089,059	992,912
Flint & P. Marq	2d wk Apr.	52,786	51,008	797,227	682,282
Fla. Cent. & Pen.	2d wk Apr.	47,045	37,397	618,426	599,003
Ft. W'th & Den. C.	January...	74,601	90,610	74,601	90,610
Ft. W. & Rio Gr	1st wk Apr	6,292	8,040	102,489	105,447
Gads. & Att. U.	March	844	605	2,606	1,761
Georgia RR.....	3d wk Apr.	21,935	20,669	494,811	380,165
Georgia & Ala..	1st wk Apr	15,268	7,705	162,348	114,904
Ga. Car'la & No	February.	76,800	54,832	171,495	121,357
Geo. So. & Fla.	March	64,810	62,047	221,979	190,402
Gr. Rap. & Ind	2d wk Apr	40,175	41,414	563,413	550,349
Cin. R. & Ft. W	2d wk Apr.	8,184	8,559	117,924	119,897
Traverse City	2d wk Apr	809	943	12,962	11,483
Mus. G. R. & I	2d wk Apr	3,154	2,324	37,253	32,086
Tot. all lines	2d wk Apr	52,326	54,219	721,558	713,816
Grand Trunk ..	Wk Apr. 14	347,147	344,707	4,735,512	4,688,917
Chic. & Gr. Tr	Wk Apr. 7	67,567	57,062	871,005	868,875
Det. Gr. H. & M	Wk Apr. 7	18,513	19,529	225,185	227,892
Great North'n—					
St. P. M. & M	March	1,102,121	919,480	2,824,846	2,293,364
East of Minn.	March	151,720	84,125	359,767	265,730
Montana Cent.	March	151,636	132,921	430,173	348,949
Tot. system	March	1,405,486	1,136,512	3,614,786	2,909,043
Gulf & Chicago	March	2,840	3,105	10,664	10,576
Hoos. Tun. & Wil.	March	1,855	1,720	9,373	7,882
Hous. & Tex. Cen.	January...	273,532	316,116	273,532	316,116
Humest'n & Shen	March.....	11,000	8,379	33,200	25,642
Illinois Central.	March.....	1,570,685	1,583,284	5,033,322	4,607,744
Ind. Dec. & West.	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa	February..	77,617	67,183	156,632	139,115
In. & Gt. North'n	3d wk Apr.	55,636	55,164	931,419	1,006,246
‡Interoc. (Mex.)	Wk Apr. 4	40,000	46,830	596,476	650,853
Iowa Central....	3d wk Apr.	32,890	25,427	601,252	443,241
Iron Railway...	March.....	4,475	4,608	12,573	12,195
Jack. T. & K. W.	February..	30,669	46,739	59,201	119,660
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich	2d wk Apr.	10,235	8,349	134,741	106,847
K.C.F.Scott & M	2d wk Apr.	65,016	64,532	1,219,627	1,174,586
K.C. Mem. & Bir.	2d wk Apr.	15,817	13,787	328,603	271,268
Kan. C. N. W....	March.....	20,066	21,700	64,365	56,380
Kan. C. & Beat.	March.....	338	503	757	1,026
K.C. Pitts. & G..	2d wk Apr.	10,260	12,650	170,700	144,982
Kan. C. Sub. Belt	3d wk Apr.	5,034	3,737	78,596	56,553
Keokuk & West	1st wk Apr	6,870	5,415	107,312	86,663
L. Erie All. & So.	March.....	5,727	6,792	18,147	21,096
L. Erie & West..	2d wk Apr.	62,696	61,387	962,671	946,804
Lehigh & Hud..	March.....	33,334	33,015	97,538	102,096
Lex'gton & East.	February..	14,655	10,578	32,142	25,540
Long Island.....	March.....	286,641	267,668	637,403	660,569
Los. Ang. Term.	March.....	6,589	15,911	23,860	46,759
Louis. Ev. & St. L.	2d wk Apr.	29,453	25,861	431,808	369,155
Louisv. & Nashv.	2d wk Apr.	352,940	332,530	5,574,572	5,249,196
Louis. N. A. & Ch.	2d wk Apr.	65,439	64,031	840,139	787,173
Lou. St. L. & Tex.	March.....	37,201	32,077	105,025	91,239
Macon & Birm..	March.....	4,100	6,621	17,414	19,022
Manistique......	March.....	12,199	11,307	33,408	30,369
Memphis & Chas.	2d wk Apr.	19,880	18,393	379,589	293,742
‡Mexican Cent..	2d wk Apr.	172,179	157,268	2,824,619	2,650,462
Mexican Inter'l.	January...	234,547	196,916	234,547	196,916
‡Mex. National.	2d wk Apr.	94,791	79,199	1,382,440	1,216,027
Mex. Northern..	February..	73,229	45,753	149,177	87,861
‡Mexican R'way	Wk Apr. 4	58,000	73,925	853,297	937,527
Mexican So.....	3d wk Mar.	13,280	8,390	117,975	104,348
Minneap. & St. L.	3d wk Apr.	31,268	34,027	557,942	475,190
M. St. P. & S. St. M.	2d wk Apr.	62,612	40,621	913,836	616,660
Mo. Kan. & Tex.	2d wk Apr.	219,744	217,543	3,253,471	3,104,790
Mo. Pac. & Iron M	2d wk Apr.	368,000	390,000	5,987,000	5,827,306
Central Br'ch.	2d wk Apr.	12,000	10,000	192,000	157,401
Total.......	2d wk Apr.	380,000	400,000	6,179,000	5,984,707
Mobile & Birm..	1st wk Apr	4,032	6,525	76,524	75,510
Mobile & Ohio..	March.....	291,131	283,612	880,862	785,314
Mont. & Mex. Glf	March.....	102,359	119,730	293,993	325,681
Nash. Ch. & St. L.	March.....	404,913	394,672	1,287,879	1,118,308
Nevada Central	February..	1,911	1,983	3,638	3,439
Nev. C'y Nar. Gge	February..	7,195	6,113	14,228	12,229
N. Jersey & N. Y.	December.	27,492	27,249	350,543	331,401
New Orl. & So'n.	December.	7,896	12,663	89,026	102,465
N. Y. C. & H. R..	March.....	3,799,993	3,718,420	10,484,600	9,835,818
N. Y. Ont. & W..	2d wk Apr.	60,760	55,909	871,707	917,858
N. Y. Susq. & W..	March.....	166,268	191,816	488,931	550,657
Norfolk & West	2d wk Apr.	249,819	199,015	3,222,091	2,747,066
Northe'rn (Ga.)	February..	6,855	4,092	12,960	8,659
North'n Central	February..	442,778	448,888	953,987	939,478
North'n Pacific	3d wk Mar.	305,484	303,720	3,177,057	2,745,050
Oconee & West	February..	2,936	1,470	5,892	3,280
Ohio River......	2d wk Apr.	18,532	14,356	253,713	177,697
Ohio Riv. & Chas	March.....	17,898	18,503	55,247	44,407
Ohio Southern	March.....	63,255	64,244	198,376	188,610
Oregon Imp. Co	February..	226,060	235,673	471,165	498,249
Pacific Mail ...	February..	343,897	334,561	647,371	671,124
Pennsylvania.§	February..	4,646,034	4,419,684	9,039,905	9,097,905
PeoriaDec. & Ev	2d wk Apr.	16,147	14,898	246,526	253,369
Petersburg.....	February..	45,084	37,218	91,940	75,957
Phila. & Erie..	February..	246,682	233,791	535,777	482,951
Phila. & Read'g.	February..	1,350,306	1,444,842	3,075,759	3,013,150
Coal & Ir. Co...	February..	1,504,341	1,975,227	3,357,792	3,868,184
Total both Cos	February..	2,854,647	3,420,069	6,433,551	6,881,334
Ph. Read. & N. E.	December.	62,598	61,958	768,963	679,126
Pitts. C. C. & St. L.	March	1,209,289	1,175,225	3,625,353	3,367,204
Pitts. Mar. & Ch	March.....	3,358	3,381	10,266	9,918
Pitt. Shen. & L. E	2d wk Apr.	11,669	12,769	163,440	126,393
Pittsb. & West	2d wk Apr.	34,178	30,809	406,852	376,858
Pitts. Cl. & Tol	2d wk Apr.	16,630	14,745	205,462	211,325
Pitts. Pa. & F.	2d wk Apr.	5,213	4,482	58,675	61,003
Total system.	2d wk Apr.	56,021	50,036	674,988	655,100
Pitt. Young. & A	February..	67,643	81,036	138,627	154,801
Quincy O. & K. C	March	26,483	21,925	72,183	58,449
Rich. Fr'ksb. & P.	February..	54,767	49,755	109,615	103,953
Rich. & Petersb.	February..	26,662	22,212	54,643	45,929
Rio Gr. South'n	2d wk Apr.	8,275	6,417	120,120	97,597
Rio Gr. West'n..	3d wk Apr.	49,700	44,500	621,170	565,290
Sag. Tuscola & H	March	8,226	8,685	24,630	26,615
Sag. Val. & St. L.	February..	6,404	6,051	12,993	12,324
St. L. A. & T. H	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	February.	483,470	413,404	976,326	866,623
St. L. Southw'rn	2d wk Apr.	72,600	92,700	1,382,700	1,418,900
St. Paul & Dul'th	March	103,693	98,581	292,236	269,322
San Ant. & A. P.	February..	127,520	128,580	271,301	323,089
S. Fran. & N. Pac	March.....	49,724	57,503	146,978	144,682
Sav. Fla. & West	February..	285,130	256,046	588,779	575,170
Sher. Shrev. & So	3d wk Mar.	3,374	6,156	62,770	77,289
Sil. Sps. O. & G	February..	14,966	13,796	30,442	25,212
Silverton.......	January...	6,300	1,604	6,300	1,604
So. Haven & East	March.....	1,487	1,328	3,626	2,349
So. Pacific Co.—					
Gal. Har. & S. A	February..	385,870	337,661	860,433	721,119
Louis'a West.	February..	76,331	75,638	172,828	204,764
Morgan's L. & T.	February..	401,015	400,293	910,585	1,102,884
N. Y. T. & Mex.	February..	13,627	13,319	29,371	36,487
Tex. & N. Orl..	February..	100,295	111,605	228,401	270,146
Atlantic sys.b.	February..	989,077	956,795	2,230,563	2,395,631
Pacific system	February..	2,464,382	2,297,992	4,817,870	4,436,074
Total of all.e	February..	3,702,490	3,516,017	7,645,467	7,463,412
So. Pac. of Cal.	January...	799,098	692,931	799,098	692,931
So. Pac. of Ariz	January...	217,977	187,475	217,977	187,475
So. Pac. of N. M	January...	103,043	82,062	103,043	82,062
Northern Ry.	January...	153,980	141,467	153,980	141,467
Southern Ry...	2d wk Apr.	328,117	330,566	5,282,728	4,912,584
Spok. F'ls & Nor.	February..	26,005	14,543	51,783	33,175
Staten Isl. R. T	February..	67,627	62,261	136,394	126,419
Stony Cl. & C. Mt.	February.	995	947	2,107	2,344
Summit Branch	February.	67,709	90,240	154,404	194,488
Lyk. Val. Coal	February..	67,897	67,814	150,477	152,592
Tot'l both Co's	February..	135,606	158,054	304,881	347,080
Texas & Pacific	3d wk Apr.	92,508	112,922	1,929,491	2,061,723
Tex. S. Va. & N. W	March.....	2,237	3,817	8,072	11,180
Tol. & Ohio Cent	2d wk Apr.	31,675	26,045	529,128	476,109
Tol. P. & West.	2d wk Apr	15,237	16,209	281,670	262,303
Tol. St. L. & K. C	2d wk Apr.	35,947	30,662	534,931	432,215
Ulster & Del.	February.	22,660	19,272	46,823	41,905

ROADS	*Latest Gross Earnings.* Week or Mo	1896.	1895.	*Jan. 1 to Latest Date.* 1896.	1895.
		$	$	$	$
Union Pacific—					
Un. Pac. RR..	February..	925,467	940,344	1,862,796	1,910,864
Or.S.L. & U. N.	February..	363,583	306.863	750,283	637.325
St.Jos.&Gd.Is	February..	47,624	42,312	96,526	90.559
Kan.C.&Om.	February..	6,744	5,794	15,717	12,241
Tot.St.J.&G.I.	3d wk Mar.	12,505	15,151	148,574	146,342
Cent. Br.......*a*	2d wk Apr.	12,000	10,000	195,338	156,934
Ach.Col.&P. } Ach.J.C.& W }	February..	22,794	21,996	48,209	42,597
Cen.Br.&L'dL.	February..	53,953	43,188	116,291	85,122
Gr'd total.**c*	February..	1,508,077	1,433,873	3,062,679	2,937,995
U. Pac. D. & G...	February..	206,768	206,037	447,150	444,731
Wabash..........	3d wk Apr.	231,964	229,916	3,570,942	3,430,325
Waco & Northw.	February..	20,877	19,630	40,015	43,313
West Jersey.....	February..	89,567	80,240	181.914	163,110
W.V.Cen.& Pitts	March.....	102,449	84,319	273,050	221,677
West Va.& Pitts.	January...	27,534	22,917	27,534	22,917
Western of Ala..	February..	47,931	38,351	99,788	79,231
West. Maryland.	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa.	1st wk Apr	53,600	63,100	682,099	739,616
Wheel. & L. Erie	3d wk Apr.	29,009	26,262	371,836	369.767
Wisconsin Cent.	2d wk Apr.	71,599	70,943	1,051,944	976,681
Wrightsv.& Ten.	March.....	9,938	6,695	27,710	17,499

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of April our preliminary statement covers 69 roads, and shows 6·79 per cent gain in the aggregate over the same week last year.

2d week of April.	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern...	23,728	27,192	....	3,464
Ann Arbor..............	29,092	25,122	3,970	....
Atlantic & Danville	14,481	12,258	2,223	....
Balt. & Ohio Southwest.	114,355	115,273	....	918
Brooklyn Elevated.......	35,763	38,548	....	2,785
Buffalo Roch. & Pittsb'g.	66,158	57,581	8,577	....
Burl. Ced. Rap. & North.	65,997	62,973	3,024	....
Canadian Pacific.........	363,000	286,000	77,000	....
Chesapeake & Ohio......	189,603	171,960	17,643	....
Chicago & East. Illinois	73,859	66,477	7,382	....
Chicago Great Western..	89,596	65,643	23,953	....
Chicago Milw. & St. Paul.	548,385	457,204	91,181	....
Chic. Peoria & St. Louis.	19,585	18,689	896	....
Chicago & West Michigan	28,112	31,681	....	3,569
Cin. Jackson & Mackinaw	14,932	9,944	4,988	....
Cleve. Canton & South'n.	13,618	12,468	1,150	....
Clev. Cin. Chic. & St. L..	225,655	244,369	....	18,714
Clev. Lorain & Wheel'g..	24,875	20,703	4,172	....
Col. Sandusky & Hock'g.	13,327	13,450	....	123
Denver & Rio Grande....	130,100	124,700	5,400	....
Detroit Lans'g & North'n	21,358	20,680	678	....
Duluth So. Shore & Atl.	30,110	29,532	578	....
Evansv. & Indianapolis..	5,557	4,817	740	....
Evansv. & Richmond....	2,190	2,024	166	....
Evansv. & Terre Haute..	23,199	20,455	2,744	....
Flint & Pere Marquette.	52,786	51,666	1,120	....
Fla. Cent. & Peninsular..	47,045	37,397	9,648	....
Georgia..................	22,394	22,015	379	....
Grand Rapids & Indiana.	40,175	41,414	....	1,239
Cincinnati R. & Ft. W..	8,188	9.539	....	1,351
Traverse City...........	809	943	....	134
Musk. Gr. Rap. & Ind .	3,154	2,323	831	....
Grand Trunk of Canada.	347,197	343,707	3,490	....
Intern'l & Gt. North'n ...	57,065	47,433	9,632	....
Iowa Central.............	29,538	24,296	5,242	....
Kanawha & Michigan....	10,235	8,349	1,886	....
Kan. City Ft. S. & Mem..	65,046	64,532	514	....
Kan. City Mem. & Birm..	15,817	13,787	2,030	....
Kan. City Pittsb. & Gulf.	10,260	12,650	....	2,390
Kan. City Sub. Belt......	4,842	3,671	1,171	....
Lake Erie & Western.....	62,696	61,387	1,309	....
Louisv. Evansv. & St. L	29,453	25,861	3,592	....
Louisville & Nashville...	352,940	332,530	20,410	....
Louisville N. A. & Chic..	65,439	64,031	1,408	....
Memphis & Charleston..	19,380	18,393	987	....
Mexican Central..........	172,179	157,268	14,911	....
Mexican National.........	94,791	79,199	15,592	....
Minneapolis & St. Louis.	32,480	32,930	....	450
Minn. St. P. & S. Ste. M..	62,612	40,621	21,991	....
Mo. Kansas & Texas.....	219,744	217,543	2,201	....
Mo. Pacific & Iron Mt....	368,000	390,000	....	22,000
Central Branch..	12,000	10,000	2,000	....
New York Ont. & West'n.	60,780	58,909	1,871	....
Norfolk & Western.......	249,819	199,045	50,774	....
Ohio River................	18,532	14,356	4,176	....
Peoria Dec. & Evansv...	16,147	14,898	1,249	....
Pittsb. Shen. & L. Erie..	11,669	12,769	....	1,100
Pittsburg & Western.....	56,021	50,036	5,985	....
Rio Grande Southern....	8,275	6,417	1,858	....
Rio Grande Western.....	42,200	39,500	2,700	....
St. Louis Southwestern..	72,600	92,700	....	20,100
Southern Railway.......	326,117	339,366	....	13,249
Texas & Pacific..........	104,700	115,805	....	11,105
Toledo & Ohio Central...	38,563	28,554	10,009	....
Toledo Peoria & West'n..	15,237	16,209	....	972
Tol. St. L. & Kan. City..	35,947	30,662	5,285	....
Wabash..................	227,716	220,576	7,140	....
Wheeling & Lake Erie...	26,543	25,239	1,304	....
Wisconsin Central.......	71,599	70,943	656	....
Total (69 roads).......	5,755,365	5,389,212	469,816	103,663
s.)..	....	....	366,153	....

k of April our final statement covers ·60 per cent gain in the aggregate.

	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
	5,623,903	5,512,811	247,254	136,162
	2.136	1,579	557	....

Liabilities.		
Capital.......	[illegible]7	51·6
Surplus fund	14·8	42·3
Undi. profits	5·8	17·1
Circulation..	9·5	13·9
Due to dep'rs	95·9	323·2
Due to banks	37·8	180·9
Other liab's.	3·5	2·4
Totals	217·5	630·8

1st week of April.	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Interoceanic (Mex.)......	40,000	46,830	....	6,830
Keokuk & Western.......	6,870	5,415	1,455	....
Mexican Railway.........	58,000	73,925	....	15,925
Total (78 roads).... ...	5,730,909	5,640,560	249.266	158,917
Net increase (1·60 p. c.)..	....	....	90,349	.... ..

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

Roads.	*—Gross Earnings.—* 1896.	1895.	*—Net Earnings.—* 1896.	1895.
	$	$	$	$
Buffalo & Susqueh'a.Mar.	37,473	22,555	14,279	5.886
July 1 to Mar. 31....	363,352	252,963	166,594	95,982
Ches. O. & So'wn.**b**..Feb.	198,728	165,306	75,361	45,180
Jan. 1 to Feb. 29....	402,023	342,236	148,529	98,599
July 1 to Feb. 29....	1,740,172	1,559,541	639,100	573,869
Clev. Lor. & Wheel...Feb.	94,201	79,593	19,503	13,693
Jan. 1 to Feb. 29....	187,565	162.282	38,757	26,795
July 1 to Feb. 29....	1,074,790	944,533	321,755	293,773
Col. Hock. Val & T. **b** Feb.	210,886	181,298	84,901	60,494
Jan. 1 to Feb. 29....	416,205	385,901	165,339	134,410
Des Moines & K. C...Feb.	8,661	5,743	3,882	948
Jan. 1 to Feb. 29....	16,407	12,365	6,531	2,525
Keokuk & West'n.**b**..Feb.	32,352	26,270	12,573	8,791
Jan. 1 to Feb. 29....	68,518	53,509	28,975	17,623
Nevada C'y Nar.G'ge.Feb.	7,195	6,113	2,046	708
Jan. 1 to Feb. 29....	14,228	12,229	3,398	1,909
N. Y. Sus. & West..**b**.Mar.	166,268	191,816	73,017	72,729
Jan. 1 to Mar. 31....	488,931	550,657	200,959	203,395
July 1 to Mar. 31....	1,677,356	1,623,922	713,044	562,093
Tenn. Coal I. & RR..Mar.	....	....	79,037	67,101
Jan. 1 to Mar. 31....	....	....	254,868	159,976
Waco & Northw'n....Feb.	20,877	19,630	10,576	8,707
Jan. 1 to Feb. 29....	40.015	43,313	16,699	22,183
Wisconsin Central...Feb.	293,172	248,040	83,526	49,820
Jan. 1 to Feb. 29....	574,959	493,258	261,524	191,489
July 1 to Feb. 29....	2,949,890	2,628,003	1,037,714	769,693
Wrightsv. & Tenn...Mar.	9,938	6,695	5,462	2,605
Jan. 1 to Mar. 31....	27,710	17,499	15,635	def.2,918
July 1 to Mar. 31....	75,175	59,884	32,662	13,111

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a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	*—Inter'l, rentals, &c.—* 1896.	1895.	*—Bal. of Net Earns.—* 1896.	1895.
	$	$	$	$
Buffalo & Susqueh'a.Mar.	12,987	8,804	1,292	def.2,918
July 1 to Mar. 31....	107,938	79,237	58,656	16,745
Tenn. Coal I. & RR..Mar.	47,884	48,735	31,153	18,366
Jan. 1 to Mar. 31....	143,652	157,170	111,216	2,806

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	*Latest Gross Earnings.* Week or Mo	1896.	1895.	*Jan. 1 to Latest Date* 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	March.....	5,379	....	15,389	....
Akron St.Ry.& Ill. Co	March.....	16,777	13,798	49,199	41,361
Amsterdam St. Ry...	January...	3,564	3,257	3,564	3,257
Atlanta Con. St. Ry..	March.....	26,908	23,234	77,163	60,091
Baltimore Traction...	March.....	87,267	81,977	256,857	229,713
Bath St. Ry. (N. Y.)..	March.....	1,266	1,313	3,945	3,445
Bay Cities Consol....	March.....	6,258	6,121	18,866	17,464
Binghamton St. Ry...	March.....	9,932	8,372	29,082	23,456
Bridgeport Traction.	March.....	22,406	20,227	65,573	55,660
Brockton Con. St. Ry.	March.....	22,051	18,587	61,678	51,423
Brooklyn Heights....	March.....	335,805	300,640	985,908	626,019
Br'klyn Queens & Sub	February..	47,633	22,702	97,343	46,138
Brooklyn Traction—					
Atlantic Ave.......	March.....	73.828	61,597	215,454	127.326
Brooklyn B. & W. E.	March.....	4,745	5,741	14,220	15,246
Total.............	March.....	78,573	67,338	229,674	142,572
Buffalo Ry............	December.	162,749	132,872	1,714,163	1,536,284
Central Trac.(Pittsb.)	February..	14,156	12,483	28,973	26,467
Chester Traction.....	March.....	13,732	12,683	38,499	32,780
Chic. & So. Side R.T..	March.....	67,026	70,013	193,012	193,073
Cin. Newport & Cov..	February..	42,702	37,254	89,402	76,689
City Elec. (Rome,Ga.)	March.....	1,490	....	4,282	....
Cleveland City Ry....	February..	78,987	66,659	160,889	139,335
Cleveland Electric...	February..	118,977	95,631	244,384	199,527
Columbus RR. (Ga.)..	December.	3,121	2,340	44,271	27,000
Columbus St. Ry. (O.)	2d wk Apr.	11,766	11,134	172,226	155,851
Coney Island & B'lyn.	March.....	20,128	22,435	60,929	73,677
Consol. Traction. N.J	March.....	208,237	183,754	606,265	497,949
Denver Con. Tramw.	March.....	56.345	53,558	162,787	157,256
Detroit Ry............	March.....	34,248	....	101,296	....
Duluth St. Ry........	March.....	19,058	18,124	53,755	51,432
Erie Elec. Motor Co..	March.....	11,212	9,415	32,618	27,607
Flushing & College Pt.	March.....	1,255	....	3,623	....
Galveston City Ry...	February..	13,058	12,449	26,317	27,010
Hestonville M. & F.—					
Arch Street....	December.	49,829	29,492	....	....
Race Street.........	December.	10,265	2,172	....	....
Total..............	December.	60,094	31,664	511,193	303,894

Gross Earnings.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Hoosick Ry	March	563	....	1,572	....
Houston City St. Ry	March	15,366	15,858	....	....
Interstate Consol. of North Attleboro	March	9,238	....	25,430	....
Lake St. Elev. (Chic.)	January	52,855	44,679	52,855	44,679
Lehigh Traction	March	9,166	8,941	27,882	24,273
Lock Haven Traction	February	1,227	....	2,513	....
London St Ry. (Can.)	March	5,785	3,533	16,167	10,597
Lorain St. Ry	March	5,431	6,337	14,496	15,861
Lowell Law. & Hav.	March	26,790	26,162	79,647	70,177
Lynn & Boston	2d wk Apr.	23,675	20,772	...	....
Metrop. (Kansas City)	2d wk Apr.	31,836	32,984	451,873	417,833
Montgomery St. Ry	March	3,831	3,600	10,981	9,930
Montreal Street Ry	March	92,146	78,638	274,597	219,471
Nashville St. Ry	March	24,804	23,887	....	....
Newburg Electric	November	5,815	3,594	....	....
New England St.—					
Winchester Ave	March	14,389	13,964	42,681	39,705
Plym'th & Kingston	March	2,063	1,781	5,997	5,170
Total	Wk Apr.18	4,349	3,901	....	....
New Haven & Centrev.	January	4,620	2,485	4,620	2,485
New Haven St. Ry	March	12,679	11,742	39,988	34,712
New London St Ry	February	2,415	2,280	5,101	4,708
New Orleans Traction	March	110,069	103,852	331,877	284,021
N. Y. & Harlem	December	....	....	1,015,076	1,106,017
Northampton St. Ry. (Mass.)	March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry	March	787	....	2,489	....
Paterson Ry	March	23,543	19,452	69,121	54,848
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	February	1,314	....	2,711	....
Po'keepsie & Wapp. F.	March	5,448	....	16,043	....
Roanoke Street	March	2,968	2,328	8,162	6,742
Rochester Ry	February	67,987	56,289	136,959	119,288
Savannah Electric	February	5,441	3,470	....	....
Schuylkill Traction	March	6,931	7,098	22,163	18,187
Schuylkill Val. Trac.	March	3,739	2,965	11,048	7,272
Scranton Traction	March	25,523	20,920	75,437	56,865
Second Ave. (Pittsb.)	March	34,390	20,605	97,137	57,142
Sioux City Traction	March	6,358	6,060	18,556	18,307
Steinway Ry.	March	20,721	15,731	60,349	44,211
Streator Railway	February	991	888	2,120	1,827
Syracuse Consol.	March	10,856	14,637	32,459	44,014
Syracuse E'st-SideRy	March	2,813	....	8,159	....
Syracuse St. RR.	March	24,370	15,759	66,799	38,832
Terre Haute El'c. Ry	January	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	January	194,752	185,580	194,752	185,580
Toronto Ry.	March	74,450	70,208	222,295	203,205
Twin City Rap. Tran.	March	154,542	150,231	458,516	437,158
Union (N. Bedford)	March	14,730	11,980	43,559	34,913
Union Ry. (Saginaw)	December	9,847	....	127,61	....
United Tract. (Prov.)	February	135,075	102,555	256,654	219,404
Unit. Trac. (Reading)	February	12,014	8,899	24,265	19,454
Utica Belt Line	March	13,449	11,547	38,966	32,300
Wakefield & Stone	March	3,297	3,024	9,418	7,981
Waterbury Traction	March	18,152	17,039	54,890	50,869
Wheeling Railway	February	17,160	8,970	23,658	18,642
Wilkesb. & Wy. Valley	March	36,791	30,557	112,057	81,992
Worcester Consol.	March	36,745	31,223	106,747	87,263

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

Roads.	—Gross Earnings.— 1896.	1895.	—Net Earnings.— 1896.	1895.
	$	$	$	$
Bath Street Ry ... Mar.	1,266	1,313	67	233
Jan. 1 to Mar. 31	3,945	3,445	528	40
Brockton Con. St. Ry. Mar.	22,031	18,587	8,345	7,885
Jan. 1 to Mar. 31	61,678	51,423	21,908	19,776
Brooklyn Traction— Atlantic Avenue—				
Jan. 1 to Mar. 31	215,454	127,326	70,272	def.71,966
Brooklyn B. & W. End—				
Jan. 1 to Mar. 31	14,220	15,246	def.416	426
Coney Island & B'klyn.—				
Jan. 1 to Mar. 31	80,929	73,677	16,693	16,186
Denver Con. Tramw. Mar.	56,345	53,559	20,391	19,206
Jan. 1 to Mar. 31	162,787	157,256	61,077	56,523
Lowell Lawr'ce & H. Mar.	26,790	26,162	6,553	8,775
Jan. 1 to Mar. 31	79,647	70,177	21,281	14,326
Metrop'n St. Ry., K. C. Mar.	134,027	127,916	51,117	47,221
Jan. 1 to Mar. 31	398,464	355,098	139,309	112,980
June 1 to Mar. 31	1,477,394	1,413,414	612,037	526,810
Montgomery St. Ry. Mar.	3,831	3,600	1,594	1,128
Jan. 1 to Mar. 31	10,981	9,930	4,922	3,500
Sioux City Tract'n. Mar.	6,358	6,060	1,135	207
Jan. 1 to Mar. 31	18,556	18,307	2,873	742
Toronto Street Ry. Mar.	74,450	70,208	30,012	30,479
Jan. 1 to Mar. 31	222,295	203,205	91,979	81,362
Twin City Rapid Tr. Mar.	154,542	150,231	81,738	79,137
Jan. 1 to Mar. 31	458,516	437,158	241,127	223,060
Waterbury Tract'n. Mar.	18,152	17,039	7,115	4,835
Jan. 1 to Mar. 31	54,890	50,869	24,452	....
Worcester Consol. Mar.	36,745	31,223	8,585	7,442
Jan. 1 to Mar. 31	106,747	87,263	22,507	15,044

Interest Charges and Surplus.—The following STREET railways in addition to their gross and net earnings given in the foregoing also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Inter't, rentals, &c.— 1896.	1895.	—Bal. of Net Earns.— 1896.	1895.
	$	$	$	$
Denver Con. Tramw. Mar.	17,878	17,414	2,513	1,792
Jan. 1 to Mar. 31	53,550	52,204	7,527	4,319
Waterbury Tract. Co. Mar.	3,159	2,944	3,957	1,891
Jan. 1 to Mar. 31	9,474	....	14,978	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Grand Rapids & Indiana Railroad.

(Report for the year ending Dec. 31, 1895.)

First Vice-President W. R. Shelby says in the report:

Defaults—A portion of the notes of the Mackinac Transportation Co., representing the one-third interest of your company in the steam ferry boats at the Straits of Mackinaw, fell due in June last, and as your Board was unable to provide for them they were lifted by the Pennsylvania RR. Co. by an advance of $76,471.

Your company has provided for the interest on its *first mortgage* bonds, but could not pay that maturing on the second mortgage. It has made default in meeting the interest due March 1st, 1895, on the 4 per cent bond scrip, thereby terminating the agreement of March 4th, 1893, for funding the coupons on 3 per cent bonds.

Foreclosure and reorganization—In April last, after repeated defaults, the trustees under your second mortgage 6 per cent bonds commenced suits in the United States Court, praying for a receiver and foreclosure of that mortgage. While no receiver has been appointed your board has conducted the business in the same manner that a receiver would have done, at much less expense.

A foreclosure and sale of your property under the second mortgage now pending will necessarily terminate the existence of present capital stock, and also the third mortgage 5 per cent bonds. But it is reasonable to suppose that some equitable plan of adjustment of the debt will be made having in view the present earning capacity of the road to yield a fair return on same.

Under a contract with the Continental Improvement Co. the Pennsylvania RR. Co. is proceeding as rapidly as circumstances will permit in extending at 4½ per cent the 7 per cent first mortgage bonds of your company. During 1895, $1,258,000 of these bonds were extended, leaving that issue at the close of the year: 4½ per cent bonds extended, $3,886,000; 7 per cent bonds to be extended, $1,489,000.

General Remarks.—Reference to the usual tables will show a substantial increase in gross earnings over the year previous, and is an encouraging feature in the slow progress of recovery from the universal stagnation in business of the past three years, in which the territory tributary to your road has fully shared. The increase in expenses is due to much larger expenditures for renewals and improvements of roadway, and to the change made last year in the classification of expenses, terminals being charged directly to that account, instead of income.

The increase in tonnage for the year comes from through business from the Northwest, which is increasing yearly, and upon which, if fair rates are maintained, the share to which your line is entitled will add materially to revenue from your local business. The disappearance of pine timber in Northern Michigan, tributary to your road, which for many years past furnished the chief source of revenue, can fortunately be replaced by utilizing the products of the extensive and valuable hard-wood forests of this section, the demand for which is growing.

Western and Northern Michigan, besides its other advantages, has the finest soil and climate for fruit in the country, the shipments in 1895 from the various counties adjacent to your road amounting to upwards of ten million baskets of peaches alone.

Maintenance.—The General Manager says:

Owing to the enforced postponement in the preceding years of much work which was absolutely essential to the proper maintenance of the property, it has been deemed wise to expend practically all of these increased earnings in the improvement of its general condition. Therefore the gain in net is but small.

Bridges and culverts have been kept safe at a total cost of $15,867. There were placed in track 3,306 tons of 70-pound steel, which is an increase in amount of 2,258 tons; 214,129 ties were placed in main track and sidings, an increase of 47,132. Twenty five miles of ballast was distributed. This work will be continued and if possible increased during the coming year. Passenger equipment has been fairly well maintained. Freight equipment has been well cared for. There were 90 vacant numbers at the close of the year.

Statistics.—The statement of earnings and income account for four years is as follows:

EARNINGS AND EXPENSES (ON GRAND RAPIDS & INDIANA ONLY.)

	1895.	1894.	1893.	1892.
Miles operated	436	436	436	436
Earnings—	$	$	$	$
Passengers	594,678	586,490	679,412	757,477
Freight	1,342,359	1,178,705	1,370,770	1,613,335
Mail, exp.& miscell.	137,804	135,206	135,717	145,828
Total	2,074,841	1,900,401	2,185,899	2,516,640
Expenses—				
Transportation	874,117	822,996	1,836,040	1,810,092
Main. of equipm't.	326,895	284,405		
Maint. of way, etc.	351,410	271,540		
General and taxes.	112,302	116,780		
Total.	1,664,724	1,495,721	1,836,040	1,810,092
Net earnings	410,116	404,680	349,859	706,548
P.c.op.exp.to earns.	80·23	78·71	83·99	71·92

* Includes interest and rentals.

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings	410,116	404,680	349,859	706,548
Deduct—				
Interest on bonds	532,460	564,948	563,581	724,850
Int. on float'g debt.	24,196	34,386	39,593	46,997
Miscellaneous	59,487	103,260	89,113	177,866
Total	616,143	702,594	692,287	949,713
Balance	def.206,037	def.297,914	def.342,428	def.243,165

GENERAL ACCOUNT DECEMBER 31, 1895.

Assets—		*Liabilities -*	
Road, equipt, etc.	$17,376,661	Capital stock	$4,986,081
Investments	170,788	Fund. debt (see SUPP.)	13,000,000
G. R. & Ind. bonds in treasury	154,000	Four p. c. bond scrip	1,293,200
Due by other comp's	155,966	Coupons not exch'd	205,200
Due from agents and conductors	79,513	M'tges on real estate	197,650
Cash	249,807	Bills payable	198,955
Bills receivable	599	Coupons	1,571,949
Supplies on hand	136,035	Acc'd int. on fund. debt	39,750
Equalization of car trust expenditures	69,791	Acc'd int. on unf'ded debt	13,826
Equalization of loc'e equipt. expendit's	45,386	Due other companies.	111,192
Profit and loss	3,724,010	Accounts payable	207,285
		Freight car trusts	292,081
		Locomotive notes not due	45,386
Total	$22,162,556	Total	$22,162,556

—V. 62, p. 548.

Allegheny Valley Railway Company.

(Report for the year ending December 31, 1895.)

A statement of earnings, expenses and charges for four years shows the following:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
	$	$	$	;
Total earnings	2,569,083	2,176,708	2,436,816	2,636,695
Operating expenses	1,569,655	1,351,780	1,559,789	1,603,002
Net earnings	999,428	824,928	877,027	1,033,693
Inter'st and dividends, etc.	....	....	....	5,374
Total	999,428	824,928	877,027	1,039,067
Deduct—				
Interest	1,139,467	1,127,580	1,127,888	1,128,913
State taxes	47,777	25,668	26,188	....
Total	1,187,244	1,153,248	1,154,076	1,128,913
Deficit	187,817	328,360	277,049	89,846

GENERAL ACCOUNT DEC. 31, 1895.

Assets.		*Liabilities.*	
Road and equipm't	$42,892,553	Stock (see SUPP.)	$27,016,723
Cash	340,810	Bonds (see SUPP.)	18,931,020
Material on hand	186,533	Pay-rolls & vouchers	222,121
Due by RRs, agts., &c.	150,694	Unpaid int. on bonds	29,741
Special fund "reorg'n"	85,106	Accrued int. on bonds.	359,978
Special fund for payment of bonds	2,095,307	Miscellaneous	24,352
Profit and loss	832,932		
Total	$46,583,935	Total	$46,583,935

—V. 62, p. 363.

General Electric Company.

(Report for the year ending Jan. 31, 1896.)

The annual report of President Coffin is given at length on subsequent pages of the CHRONICLE, with full income statement and balance sheet.

The earnings for two years were as below. Otherwise there are no comparisons to be made with previous years:

	1895.	1894.
Gross earnings	$13,315,667	$12,961,213
Gross expenses	11,910,240	11,451,864
Net earnings	$1,405,427	$1,509,349
Other income	421,040	302,398
Total	$1,826,467	$1,811,747
Deduct—		
Interest on debentures	437,500	464,583
Surplus	$1,388,967	$1,347,164

From the profit of $1,388,967 in 1895 6 is to be deducted $511,821 amount written off (viz.: patents and franchises, $159,264; factory plants, $322,339; other real estate, $29,718), leaving $877,645.—V. 62, p, 635.

Pennsylvania Steel.

(Report for the year ending December 31, 1895.)

L. S. Bent, Chairman of the Executive Committee, says:

Reorganization.—The reorganization plan was assented to by every creditor and by 96 per cent of the stockholders, and on May 15, 1895, the committee purchased at foreclosure sale all the property, real and personal, of Pennsylvania Steel Company. On July 9, 1895, a new corporation was organized under the title of "The Pennsylvania Steel Company," with authority to issue $5,000,000 common stock, $1,500,000 preferred stock and $7,000,000 consolidated joint gold bonds of the Pennsylvania and the Maryland steel companies.

The capitalization of both companies stands thus—The Pennsylvania Steel Co.: Common stock, $5,000,000; preferred stock, $1,500,000; first mortgage bonds on Steelton plant, $1,000,000. Maryland Steel Co: Common stock, $1,000,000; first mortgage bonds on Sparrow's Point plant, $2,000,000; also consolidated bonds of both companies on both plants, $7,000,000, of which $3,000,000 are held in trust to take up the prior liens above mentioned at maturity, and $717,000 bonds and $465 scrip remain in the treasury of the company.

Sales.—The total sales and deliveries of the Pennsylvania Steel Company in 1895 amounted to $6,679,956, and the gross profits applicable to interest and extraordinary expenses to $452,989. The Maryland Steel Co. for the year 1895 shows gross $242,962.

The *Juragua Iron Company, Limited,* had a better business in 1895 than in 1894, and has declared a dividend of 5 per cent out of the profits of last year. This dividend will appear in the accounts for the year 1896. The rebellion in Cuba necessitated the purchase of large amounts of foreign ore, as it was unsafe to rely upon a supply of ore from the Juragua mines, although up to this time there has been no material stoppage of shipments and about 25,000 tons have been received monthly.

General Business.—General Manager E. C. Felton says:

The total amount of product shipped from the works, in tons of 2,240 pounds, was 232,000 in 1895, 185,000 in 1894, 178,000 in 1893 and 200,000 in 1892. The selling price per ton of material shipped was slightly lower in 1895 than in the year previous, showing that the year just closed, in spite of the higher prices realized during its closing months, covers a period of lower average prices for our product than any year in our history.

During the year the blast furnace belonging to the Lochiel Furnace Company, located about a mile from our works, was leased on a royalty basis, but has not been put in blast. Our blast furnace department is in very good physical condition, but all of our furnaces are in need of increased hot blast and blowing capacity.

Our Bessemer department has during most of the year been in a disorganized condition, owing to the remodelling of the plant. The very great increase in our production of *open hearth steel* in recent years is shown by the following figures: In 1892 we made 58,000 tons; in 1893, 62,000 tons; in 1894, 80,000 tons; and in 1895, 122,000 tons. [Coal is now used in place of petroleum in this department.] The rail mill is in excellent condition, and during 1895 made a larger output than in any year since 1890.

The bridge and construction department was enlarged and improved considerably during 1895, 10,000 tons of bridge and structural work having been turned out during the year.

In conclusion I would say that the works are in good physical condition, and capable of turning out a product much larger than we have ever handled up to this time.

Balance Sheet.—Ledger balances of both companies combined, December 31, 1895, are as follows:

Assets—		*Liabilities—*	
Construction	$8,341,573	Capital stock	$7,497,500
Securities owned	3,244,667	Bonds	7,000,000
Bills receivable	154,811	Bills payable (carried over under reorg. with Md. Steel bonds as collateral)	300,000
Materials and products	2,835,251	Due for pay-roll, freight and materials	1,211,360
Due from railroads and others	1,116,011		
Cash on hand	324,740		
Total assets	$16,017,053	Total liabilities	$16,008,860

—V. 61, p. 472.

GENERAL INVESTMENT NEWS.

Reorganizations Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For other minor companies see also index* CHRONICLE *Feb. 8, p. 276, March 7, p. 455, and April 11, p. 682.*

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Albany Ry.—*New Stock.*—Of the $500,000 stock recently authorized $250,000 is offered at par to shareholders of April 20, one share of new to six of old, payment to be made in three instalments, May 1, Aug. 1 and Nov. 1. This issue will make $1,750,000 outstanding.—V. 62, p. 547.

Allegheny Valley Ry.—*Listing.*—On the New York Stock Exchange have been listed $5,389,000 *general mortgage* 4s. This mortgage covers:

> The railway with branches in all about 260 miles of road. Main line, 242 miles, stone ballasted and laid with steel rails of 60 and 85 pounds in weight. Also includes 21 miles of double track and 106 miles of sidings; also all the cars, locomotives and other equipment or rolling stock, all of which are owned by this company and are free of any indebtedness of any kind whatsoever. The real estate belonging to the company, other than right of way, is valued at $1,450,000.—V. 62, p. 363.

American Tobacco.—*Preferred Stock Seeks to Enjoin Dividend.*—A preferred stockholder by the name of Hall has applied for injunctions to restrain the payment of the 20 per cent scrip dividend and the 2 per cent cash dividend recently declared on the common stock. The application as to the scrip dividend is based on the claim that this distribution should be pro rata between the common and preferred stock, for otherwise the voting power of the preferred would be relatively reduced. As to the cash dividend, it is alleged that under the terms of the company's charter the full 8 per cent should be paid on the preferred for the year before the common receives anything. The company yesterday filed its answer, claiming that Hall holds but 10 shares of stock and that the scrip dividend is to be paid out of the accumulated surplus, which Dec. 31, 1895, was $8,600,871. The case will come up for a hearing next Monday.—V. 62, p. 634.

Atchison Topeka & Santa Fe Ry.—*Preferred Stock.*—This stock is described as follows:

> The preferred stock entitles the holders to non cumulative dividends in each and every fiscal year, beginning after the 30th day of June, 1896, at such rate, not exceeding 5 per cent per annum, as shall be declared by the board of directors of the company, in preference to any payment in or for such year on the common stock or any other stock of the company, but only from undivided net profits when and as ascertained by said board, and in case of dissolution or liquidation of the company the holders of the preferred stock will be entitled to receive the par amount of their stock out of the assets of the company in priority to the common stock. No mortgage other than its general mortgage and its adjustment mortgage shall be executed by the company, nor shall the amount of the preferred stock be increased unless the execution of such mortgage or such increase of the preferred stock shall have received the consent of the holders of a majority of the whole amount of the preferred stock which shall at the time be outstanding, given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at said meeting.
>
> The total authorized amount of the preferred stock of the company is $131,486,000, of which $20,000,000 has been set apart under the plan of reorganization, to be used only for the acquisition of the St. Louis & San Francisco Railroad, the Atlantic & Pacific Railroad and the Colorado Midland Railroad, or the bonds and obligations of these companies, for the construction of a new line in place of the Atlantic & Pacific Railroad and to connect the lines in Southern California with the Atlantic & Pacific Railroad at the Needles.—V. 62, p. 682.

Atlantic Avenue RR.—Brooklyn Bath & West End RR (Brooklyn, N. Y.)—*Quarterly.*—These roads were leased to the Nassau Electric RR. in March, 1896, and the Kings County Traction Co. was organized to receive the rental. Earnings of the Atlantic Avenue RR. for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end. Mar. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896.......	$213,454	$70,272	$19,532	$80,537	sur. $9,267
1895	127,326	def.71,966	9,854	73,495	def.135,607
9 mos.—					
1895-6.....	$687,011	$245,533	$57,859	$233,290	sur.$70,102
1894-5.....	624,063	104,265	54,884	207,744	def. 48,595

Loans and bills payable March 31, 1896, $368,000.

The Brooklyn Bath & West End reports deficit under charges for the nine months ending March 31, 1896, of $7,157, against deficit of $8,822 in 1895.—V. 62, p. 456.

Atlantic & Pacific RR.—*Negotiations with Atchison.*—The *Wall Street Journal* says:

> The joint reorganization committee of Atchison has appointed Mr. Edward King and Victor W. Morawetz a sub-committee to deal with the bondholders of the A. & P. in regard to retaining the A. & P. in the Atchison system. The joint committee, it is said, has received an offer from the A. & P. bondholders to sell to the Atchison for sixty per cent in general mortgage four per cent bonds and fifty per cent in preferred stock; but it is understood that the Atchison people think that this is too high and that a probable purchase could be made for between forty and fifty per cent in preferred stock. The sub-committee are now at work getting all the facts possible, so as to close negotiations as soon as practicable. It is said that a new line can be built which would parallel the Atlantic & Pacific for about $11,000 per mile, or about $10,000,000 in all.—V. 62, p. 725.

Baltimore & Ohio RR.—*Security for Bonds.*—In the INVESTORS' SUPPLEMENT issued to-day are descriptions of all the bonds of the system, except a few minor loans, together with reports of earnings available for payment of coupons on the several issues.

Notice to Holders of Gold 5s of 1925.—Messrs. Speyer & Co., of this city, to protect the interests of the 5 p. c. bonds of 1925 (loan of 1885), invite holders to deposit their bonds, with all coupons attached, with them on or before June 1st next, subject to an agreement, copies of which may be obtained on application at their office. By the terms of the agreement the interest maturing Aug. 1st on deposited bonds will be bought by them in case the B. & O. should make default in paying it at maturity. No charges, it is stated, will be made by the bankers for their services.

Statement by Baltimore Committee.—The Baltimore Reorganization Committee, Alexander Shaw, Chairman, has published a circular referring to the large amount of new capital, estimated by them at $80,000,000, which has been received by the company since 1888, "without adequate or satisfactory results," and to the floating debt, which they say has been increased from about $3,500,000 to about $16,000,000. During the same time they find the cost of the road increased only $360,993, the real estate decreased $303,807, and the rolling equipment, outside of car trusts, decreased $1,820,938.

The Secretary of the committee writes us as follows:

> We make no charges or even intimations of wrong doing but desire and require that a full explanation of the management of the property from the year 1888, when the road was set on its feet by Mr. Morgan, shall be given, and that the causes which led to the wrecking of the property shall be clearly shown. In this we think we are entitled to the support of all bond and stock holders.

The circular in full will be found in our advertising columns.

Statement by New York Committee.—Gen. Louis Fitzgerald, Chairman of the New York Reorganization Committee, referring to the published statement of the Baltimore committee and to the fact that its Chairman, Major Alexander Shaw, had long been chairman of the Finance Committee of the road, and closely identified with the late President in its management, says in substance:

> Mr. Stephen Little has been instructed to make a full examination of all the affairs of the company, from the commencement of President Mayer's administration, in 1888, to the latest possible period. That examination is now being conducted, and all of the questions presented in the announcements of the Baltimore Committee are being thoroughly and fully examined by Mr. Little. When his report is completed, it will be presented to the security holders. It is proper, however, to state that, so far, there has been nothing disclosed that suggests that there has been a loss or improper use of any securities.
>
> The committee of which I am Chairman has therefore taken up three questions: (1) The management of the property, (2) its financial condition, and (3) its physical condition. The company has been placed in the hands of able and competent management, and examinations are being made as to its physical and financial condition. As soon as these examinations are completed a plan will be formulated for treatment of the problems that will be presented by these reports. In the meantime the receivers have arranged to have the present rolling stock put in effective condition and are now engaged in arranging for additional rolling stock, greatly needed by the company, which, when obtained, it is believed will add largely to the net earnings of the company.

Equipment Trust.—Payment of the instalment of $100,000, due April 1, 1896, on B. & O. equipment trust 5s of 1889 was extended for one year.—V. 62, p. 684.

Baltimore Traction.—*New Collateral Trust Bonds for $800,000.*—The directors have authorized an issue of $800,000 collateral trust 5 per cent gold bonds, secured by 64,000 shares of Traction stock, deposited in the hands of the Mercantile Trust & Deposit Co. of Baltimore as trustee. The bonds will run ten years, redeemable at the pleasure of the company, after five years, at par and interest, and will be convertible at option of holders at any time into capital stock at par.

This loan, the company says, will pay the floating debt which was incurred last year in double-tracking the Pimlico & Pikesville and the Curtis Bay lines, in adding to the capacity of power houses, in building the Waverly Extension, in the purchase of new equipment and improvements at Gwynn Oak Park and elsewhere, and will furnish all the money needed to complete the present system and pay for the 75 new summer cars now being received. A circular says:

> "All of this might be accomplished through the expenditure of surplus earnings during a series of years at the sacrifice of dividends, but the management of your company, deeming it unfair to the stockholders to longer deprive them of the benefit of a division among them of the surplus earnings of the property, have arranged for the issue of $800,000 collateral trust convertible 5 per cent gold bonds."

Stockholders will have the privilege of subscribing to the new bonds at 95, the loan being underwritten. The action of the directors will be ratified at a stockholders' meeting April 30.—V. 62, p. 274.

Buffalo & Susquehanna RR.—*Earnings.*—The following statement of earnings and expenses has been reported for the nine months ending March 31:

		Gross.	*Net.*	*Charges.*	*Bal., sur.*
9 months—From July 1 to March 31.	1895-6..	$363,352	$166,594	$107,938	$58,656
	1894-5.	252,963	95,982	79,237	16,745

Charges include interest $47,128 in 1895-96; $36,478 in 1894-95; sinking fund payments, $58,747, against $42,764. Operating expenses and taxes in 1895-96 were 54·15 per cent of gross earnings and 62·05 per cent in 1894-95.—V. 62, p. 282.

Brigantine Transit.—*Reorganization.*—The bondholders are notified by H. LaBarre Jayne, Chairman of the reorganization committee that the time for depositing their bonds with the United Security Life Insurance & Trust Company, Philadelphia, and paving the 1 per cent assessment, will expire on the 30th instant.—V. 62, p. 185.

Carbondale & Forest City Passenger Ry.—Carbondale Traction—*Consolidation.*—These companies, belonging to the Lackawanna Rapid Transit system, have been consolidated with capital stock of $450,000.

Chicago Hammond & Western RR.—Terminal RR.—*Incorporation of Chicago Terminal Companies.*—The Chicago Hammond & Western RR. Co., with $1,500,000 capital stock, was incorporated at Springfield, April 20, for the purpose of building and operating an inter-State belt line around Chicago. It is proposed to construct and operate a railroad from Blue Island, Cook County, to a point in Du Page County, connecting with the Chicago Milwaukee & St. Paul. The Chicago *Tribune* on Tuesday said:

> Negotiations are pending to absorb the Northern Indiana and the Hammond & Blue Island railways, thus securing a belt from Whiting, Ind., to North Chicago, via Hammond and Blue Island. The line of the new *Terminal RR. Co.*, which recently secured a permit to lay tracks, is from the Union Stock Yards, in Halsted and Forty-seventh streets, south to the city limits and thence east to the lake.
>
> J. P. Lyman, President of the new enterprise, says it is backed by Eastern and London capital and that the construction will be pushed rapidly. The first board of directors is composed of Edward Chapman, Jesse P. Lyman, William P. Jenkins, Kossuth R. Bell, James D. Standish, Frederick S. Winston and Andrew Comstock.
>
> Frederick S. Winston is the President of the Terminal RR. Co. Among his associates in the enterprise are James F. Meagher, F. R. Babcock, Silas H. Strawn and James H. Miles.

Mr. Winston ,who is identified with both companies, is a director of the Michigan Central RR.

Chicago & Northern Pacific RR.—*Settlement with Northern Pacific.*—The settlement with the Northern Pacific is upon the following terms: All the $6,000,000 bonds and $5,000,000 stock of the Chicago & Calumet Terminal Railway Co. are to be delivered to the Chicago & Northern Pacific bondholders' committee, in return for which the Northern Pacific will receive the same securities as would be delivered under the reorganization in exchange for $5,000,000 present Chicago & Northern Pacific bonds.

The Northern Pacific reorganization managers are to return the entire amount of the $2,500,000 Chicago & Northern Pacific bonds claimed to have been misappropriated, and to deposit $20,000,000 of Chicago & Northern Pacific stock with the bondholders' committee, and in every other way aid in securing an immediate decree of foreclosure and sale. The various claims between the receivers of the respective properties, including that for occupation of the terminals since Aug. 15, 1893, are to be settled between the receivers.

The Calumet road is described as follows:

> It owns 33 miles of main track and 33 miles of side track, constituting a belt line about the City of Chicago, and has connection with almost every railroad entering the city and with a large number of important industries in the neighborhood of Chicago. This road has always been operated with the Chicago & Northern Pacific under a single management, the chief part of the switching business of the Chicago & Northern Pacific road being performed in connection with the Calumet road. The Northern Pacific bought the Calumet road in 1891 for $3,000,000 cash and has since expended a large amount for additions and improvements.

This settlement is the most important step toward the reorganization of the Chicago & Northern Pacific Company, and consummates the original design for the union of these two properties in one company, thus giving to the Chicago & Northern Pacific Company, in addition to its terminal facilities, a belt line of great importance.—V. 62, p. 726.

Chicago & St. Louis Electric RR.—*New Securities.*—A meeting will be held at the office of the company, room 305, Livingston Building, East St. Louis, Ill., May 19, to increase the capital stock from $7,000,000 to $13,500,000, of which increase $2,000,000 shall be preferred stock and $4,500,000 shall be common stock; to authorize the issue of bonds of the company of the par value of $11,500,000 and to rescind the resolution of Dec. 31, 1892, to issue $7,000,000 of bonds.

Chicago & West Michigan Ry.—*May and June Coupons to be Paid Half in Scrip.*—Treasurer Charles Merriam, has sent to the bondholders of the Chicago & West Michigan and Chicago & North Michigan Co's, a circular stating that business still continues so dull in Michigan that the directors are again compelled to resort to the payment in cash of half a coupon only of those maturing May 1, and June 1, respectively. They accordingly offer to the holders of those coupons one-half of the amount of their coupons in cash and the other half in 5 per cent coupon scrip as described in V. 59, p. 737; V. 61, p. 708.

Choctaw Oklahoma & Gulf.—*Reorganization Plan.*—Regarding the reorganization plan, we learn that assents have already been received from holders of the general mortgage bonds to the amount of $1,124,000 out of the $2,000,000 proposed to be converted into preferred stock, and all of the income mortgage bondholders except three, who have signified their approval but have not actually signed the agreement. It is expected that within a week the plan will be declared effective. Messrs. Edward B. Smith & Co., who have underwritten the sale of stocks proposed by the plan, say there have been no unusual or unexpected difficulties about securing the assents of bondholders.

> President Gowen has issued a circular which gives the facts regarding the plan and the proposed issue of preferred stock reported in the CHRONICLE of March 28, and adds substantially the following: "The preferred stock shall be entitled to dividends in advance of the common stock up to 5 per cent per annum, which dividends, commencing with Nov. 1, 1897, shall be cumulative. The purpose of this plan is to provide for the extinguishment of car trusts, and for an immediate extension to a connection with the Kansas City Pitts. & Gulf RR. (about eight miles), and to put the company in a position where, should the necessities justify the same, future extensions can be made. The voting trustees would be glad to receive an expression from certificate holders of their appoval of the plan.—V. 62, p. 726.

Coney Island & Brooklyn RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896............	$60,926	$16,693	$356	$13,865	$3,184
1895............	73,677	16,186	494	12,545	4,135
9 months—					
1895-6..........	$266,230	$106,113	$1,687	$40,733	$67,067
1894-5..........	251,250	86,551	1,493	36,408	51,636

—V. 62, p. 185.

Consolidated Kansas City Smelting & Refining Co.—*Sale of Preferred Stock.*—Messrs. Lee, Higginson & Co., of Boston, are offering at par this company's 7 per cent preferred stock, which was described in the CHRONICLE of March 28, 1896, under the title Kansas City Smelting & Refining Co. The company claims to have a capacity for the production of gold, silver, lead and copper greater than that of any other like company in the world. Its capitalization at present is as follows: First mortgage 6 per cent bonds, due 1900, $1,000,000; preferred stock now outstanding, $228,500; common stock, $2,500,000. To secure additional working capital, $1,771,500 preferred stock, making $2,000,000 in all outstanding, are now offered for sale.

The company's operating profit for the year 1895 was $501,381; deducting the cost of exploitation of copper patents, $66,592, leaves a net surplus of $434,789. Annual interest and exchange paid, amounted to $94,123, making a net available balance of $340,636. President A. R. Meyer says:

> Large and regular dividends have been paid since the beginning, with the exception of the years 1893 and 1894, when, on account of the panic, all surplus earnings were devoted to extensive additions to the plant then under construction. The common stock is now receiving dividends at the rate of 6 per cent per annum.—V. 56, p. 403.

Detroit (Electric) Railway.—*Construction*—This company, it is reported, expects to begin work on its road to Ann Arbor about May 1, most of the right of way for the distance of 40 miles having been secured.—V. 61, p. 924.

Duluth & Winnipeg.—*Sale Postponed.*—The foreclosure sale has been postponed till April 29.—V. 62, p. 635.

Eastern Trunk Lines.—Joint Traffic Association.—*U. S. Suit in Progress.*—The suit of the United States to test the legality of the Joint Traffic Association came up this week before Judge Wheeler of the United States Circuit Court.—V. 62, p. 589.

Excelsior Springs RR.—*Receivers.*—Charles A. Braley and Henry Garland have been made receivers of this road, which extends from Excelsior Springs, Mo., to Excelsior Springs Junction, 14 miles, where it connects with the Wabash.

Fairmount Park Transportation, Philadelphia.—*Stock Offered.*—The Supreme Court of Pennsylvania recently decided that this company has the right to construct an electric passenger railway in Fairmount, Philadelphia. The company accordingly proposes to begin construction, and has sold at par a limited amount of its $2,000,000 capital stock. "There are no bonds of any kind." The main line, including loop, will be seven miles in length, while a branch, it is said, will cross the Schuylkill River on a steel bridge 90 feet high. Geo. S. Gandy is President.

Frederick & Pennsylvania Line RR.—*Foreclosure Sale.*—The foreclosure sale of this 28-mile road in Maryland is advertised for June 9, 1896, at Frederick, Md., under a mortgage for $250,000, dated Oct. 1, 1870. The road is operated by the Pennsylvania RR.

Galveston Houston & Henderson RR.—Missouri Kansas & Texas Ry.—International & Great Northern Ry.—*Deal Completed.*—The agreement between the M. K. & T. and the International & Great Northern for equal ownership and use of the Galveston Houston & Henderson RR. has been completed by the election of F. P. Olcott, President of the Central Trust Co., as seventh member of the board of directors of the G. H. & H., the lessee companies each electing three of the remaining six. The G. H. & H. stock is held by the Central Trust Co. for account of lessees.—V. 61, p. 1064; V. 62, p. 233.

Grand Trunk Ry.—*Earnings.*—Results for the half-year ending Dec. 31 were:

6 mos. to Dec. 31,	*Gross Earnings.*	*Net Earnings.*	*Interest Rec'd.*	*Charges Paid.*	*Bal. Deficit.*
1895......	£1,983,961	£544,172	£90,079	£667,402	£33,150
1894......	1,954,082	554,981	88,854	......	......

The charges include interest on bonds, £410,125; rentals, £73,174; interest for lines consolidated with Grand Trunk, £84,430; interest on Air Line bonds, £7,750; advances on coupons to Ch. & Grand Trunk and Detroit Grand Haven & Milwaukee, £91,923; total, £667,402.—V. 62, p. 661.

Great Northern Ry.—*Land at Fairhaven, Wash.*—The company is reported to have purchased 1,100 acres of land on Puget Sound adjoining Fairhaven on the south, and covering almost the entire water front, to the Skagit County line, seven miles distant.—V 62, p. 636.

Hestonville Mantua & Fairmount Passenger Ry.—*Listing.*—This company's securities, as shown to be outstanding in our STREET RAILWAY SUPPLEMENT, have been listed on the Philadelphia Stock Exchange. The company reports "no floating debt."—V. 61, p. 469.

Jacksonville Louisville & St. Louis—*Foreclosure Decree.*—At Springfield, in the United States Circuit Court, Judge Allen has granted a decree for the foreclosure of the second mortgage, aggregating, with interest, $1,585,243.—V. 61, p. 750.

Jefferson Coal & Ry.—Mary Lee Coal & Ry.—*Reorganized Company.*—The Jefferson Coal & Ry. has been organized with $400,000 capital, to succeed Mary Lee Coal & Ry.

Legal Surety Company of the United States.—*Charter Filed.*—This company on April 14 filed its charter in the office of the Superintendent of the Insurance Department. The company proposes to become surety on undertakings on appeal, arrest, attachment, injunction, replevin, security for costs, furnish bonds of administrators, assignees, committees of lunatics, curators, conservators, executors, guardians, recievers and trustees. It will also furnish bonds of indemnity to sheriffs, official bonds, and all other bonds, undertakings and obligations which are required to be approved by the courts or heads of departments.

Among the incorporators are John E. Searles, Chauncey M. Depew, L. V. F. Randolph, Marshall S. Driggs, Homer Lee, A. G. Mills, Edward M. Grout, Gen. Horato C. King, Alexander S. Bacon, Silas B Dutcher, Asa Bird Gardiner and S. S. Packard.

Long Island Electric Ry.—*New Mortgage.*—This company has made a mortgage for $500,000 to the Hamilton Trust Co., as trustee, and it is said will begin work at once on the proposed railroad from Brooklyn to Far Rockaway.

Madison City Gas Light & Coke—Four Lakes Light & Power—*Sale.*—A press despatch reports the sale of these properties on Thursday to a syndicate represented by Emerson McMillan & Co., of New York. Local capitalists will retain some of the stock. The new company will be capitalized at $400,000 stock, with $350,000 of 6 per cent bonds. Emerson McMillan will be President.

Memphis & Charleston RR.—*Plan of Borg Committee*—The reorganization committee, consisting of Simon Borg, J. Kennedy Tod, Albert S. Roe, Emanuel Lehman and J. J. McComb, at a meeting yesterday finally adopted a plan which will be issued next week, probably on Wednesday. This committee represents, it is said, over 80 per cent of the general mortgage bonds.—V. 62, p. 635.

Milwaukee Electric Ry. & Light—Milwaukee Street Ry.—*New Securities Ready.*—Holders of Central Trust Company's certificates of deposit are notified that the new securities of the Milwaukee Electric Ry. & Light Co., successor to the Milwaukee Street Ry. Co., will be ready for delivery at the Central Trust Company on May 1. At the same time the cash payments provided for by the plan will be made. V. 62, p. 278.

Nassau Electric RR.—*President Flynn Retires.*—Albert L. Johnson of Cleveland has been elected President in place of Patrick H. Flynn, resigned. The 5 cent fare to Coney Island proved so attractive on Sundays that the company is scarcely able satisfactorily to handle all the traffic offering.—V. 62, p. 638.

Norfolk Albemarle & Atlantic RR.—*Reorganization Notice.*—A committee consisting of Alfred Skitt, Chairman; E. V.W. Rossiter, Alfred Jaretzki, Secretary, invites holders of the Norfolk & Virginia Beach RR. Co. first mortgage bonds to deposit them with the Guaranty Trust Company of New York, and to sign the reorganization agreement up to and including May 1, 1896.—V. 62, p. 278.

Norfolk & Ocean View RR.—*Permanent Receiver.*—O. Emmerson Smith, of Portsmouth, has been made permanent receiver. The company has unsecured indebtedness of $42,000, and secured indebtedness in bonds and liens about $316,000.—V. 62, p. 414.

Northern Pacific RR.—*Listing.*—J. P. Morgan & Co.'s receipts for the following securities deposited under the plan of reorganization have been listed on the New York Stock Exchange: *General first* mortgage bonds, $11,500,000; *collateral trust 6 per cent* gold notes of 1888, $8,000,000; *common stock*, $16,000,000; *preferred stock*, $18,500,000; *Northern Pacific & Montana* 1st 6s, $3,500,000.

Foreclosure Proceedings.—At Milwaukee on Monday the allegations of the bill of foreclosure were admitted by Brayton Ives, as previously they had been by all other parties to the suit who have come into Court. This, of course, was known would be the case since the various interests recently opposed are now united in carrying through the reorganization plan of March 16, 1896.

Plan Operative.—The Reorganization Committee announced yesterday that holders of over 92½ per cent in amount of general second mortgage bonds, general third mortgage bonds, dividend certificates, consolidated mortgage bonds, collateral trust notes, preferred stock, common stock and Northwest Equipment stock, and Northern Pacific & Montana first mortgage bonds had been deposited under the plan of reorganization dated March 16, 1896, and that the plan and agreement were declared operative.

Penalties on Deposits.—Holders of outstanding securities may still deposit under the terms and agreement, but only on payment of the following penalties: On bonds, dividend certificates, notes and equipment stock, 2 per cent; on preferred stock ½ per cent on common stock ¼ per cent. The committee reserves the right to terminate this privilege of depositing at any time and without notice.

Holders of certificates heretofore issued by the Mercantile Trust Company for bonds deposited under the bondholders' agreement of February 19, 1894, not already stamped as approving the plan of March 16, 1896, are notified to present their certificates on or before May 7, in order that their approval may be stamped. The managers further give notice that they will exclude absolutely from the plan and agreement any and all bonds represented by any such unstamped certificate, unless on or before said date such certificate shall be so presented and stamped.

Dissatisfied Stockholders.—Biddle & Ward, 505 Chestnut Street, Philadelphia, request stockholders who are dissatisfied with the proposed plan of reorganization to send to them their names and amounts of holdings.—V. 62, p. 726.

Ogdensburg & Lake Champlain RR.—*Quarterly.*—This road is leased to the Central Vermont, which went into receivers' hands in March, 1896, and interest due April 1 on O. & L. C. bonds was not paid. Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 months end. Dec. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Surp. or deficit.*
1895..........	$197,409	$65,629	$518	$66,540	def. $393
1894..........	202,048	47,566	1,098	66,893	def. 18,229
6 months—					
1895..........	$420,266	$149,663	$2,154	$134,080	sur.$17,737
1894..........	418,885	109,480	1,551	134,568	def. 23,537

Loans and bills payable on Dec. 31, 1895, $60,000.—V. 61, p. 926.

Ogden Electric Street Ry. (Chicago, Ill.)—*Mortgage.*—This company it is stated will issue $1,500,000 of 6 per cent 20-year bonds, secured by mortgage date May 1, 1896.

Ohio Street Railways.—*Legislation Extending Franchises.*—At Columbus, O., April 23, the Senate passed the House bill giving street railroad companies fifty-year franchises, with an amendment providing "that the municipal corporation in which such street railroad is situated shall have the power at the end of twenty years from the passage of this act, and every fifteen years thereafter, to fix the rates of fare, car license fees, percentage tax on gross earnings, transfers, and all other terms and conditions on which such railroad is operated in said city."

Ohio Southern RR.—*Listings and Earnings.*—There have been listed on the New York Stock Exchange $287,000 general mortgage 4s, making total on list $2,798,000. For the six months ending Jan. 31, 1896, gross earnings were $447,191; net $173,117.—V. 62, p. 320.

Oregon Railway & Navigation Co.—*Settlement with Union Pacific.*—The differences between the Union Pacific and the Oregon Railway & Navigation interests have been amicably settled. Stipulations to this effect are being presented to the several courts and when approved the appeal taken from the foreclosure decree by Union Pacific and kindred interests will be withdrawn. These formalities, it is expected, will be speedily gone through with, so that a date for the sale of O. R. & N. properties may shortly be fixed.—V. 62, p. 365.

Oregon Short Line & Utah Northern Ry.—*Coupon Payments.*—Payment is being made of the August 1895 coupon on the Oregon Short Line sixes and the three coupons in arrears on Utah & Northern consol. fives. See advertisement in another column.—V. 62, p. 726, 742.

Ottumwa Electric Ry. Light Power & Steam Co.—*Receiver.*—This company has been placed in the hands of J. H. Merritt as receiver.

Peoria Water.—*Reorganization Plan.*—A committee consisting of Wm. D. Barbour and Edward Outhout, New York, and Herbert C. Warren, New Haven, Conn., with Charles M. Newcombe, of Wm. D. Barbour & Co., 15 Wall Street, as Secretary, request bondholders to deposit their holdings with the Atlantic Trust Co. under an agreement providing:

That each $1,000 six per cent bond, with all past-due coupons attached, shall receive a new bond for $1,000, to run not less than 30 years, bearing interest at 4 per cent per annum for two years and at 5 per cent per annum thereafter. The new bonds to be subject to call at 105 and accrued interest, on any interest day after sixty days' notice, or at par and interest if the city of Peoria should determine to buy the water works. The amount of the new mortgage shall not exceed $3,000,000, of which $1,349,000 to retire old bonds, about $200,000 for receivers' and other debts, $295,000 for city of Peoria lien, balance, under carefully guarded restrictions, for additions as needed.

San Antonio & Gulf Shore RR.—*Ordered Sold.*—At San Antonio, Tex., April 11, Judge Green ordered a foreclosure of this road on July 7, fixing the upset price at $150,000.—V. 60, p. 874.

☞ For other Investment Items see pages 784 and 785.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

FOURTH ANNUAL REPORT—FOR THE YEAR ENDING JANUARY 31, 1896.

SCHENECTADY, N. Y., April 18, 1896.

To the Stockholders of the General Electric Company:

In their last report your Directors referred at some length to the liquidation of old assets, and stated that the sum of $2,000,000 had been charged to Profit and Loss, for the purpose of providing for all shrinkages which could then be anticipated in the liquidation of old matters.

Much has been accomplished in the year just closed in liquidating old and slow assets, and the condition of the assets of like character which still remain on the books of the Company is such as to enable your officers to more definitely fix their proper values. Information regarding these matters will be found in the report of the Second Vice-President, to which particular attention is invited. There have been charged against the $2,000,000 item above referred to the sum of $530,152 16, representing the shrinkages which have accrued from the liquidation so far as completed, leaving $1,469,847 84 still standing to provide for possible shrinkages in the future. It is the belief of your Directors that this amount is sufficient to cover all the purposes for which the above sum of $2,000,000 was originally set apart.

The business secured by your Company for the fiscal year just closed was less than 10 per cent greater in value of sales than for the year previous. The *actual* increase in output of factories, based upon capacity of machines and number of articles produced, is more than thirty per cent greater than for the previous year. While the selling prices, as thus shown, have been materially reduced, there has been a corresponding curtailment in manufacturing and other expenses and lowering in costs, largely due to improved designs and methods of manufacture.

As will be seen by the statement of Profit and Loss, the business of the year just closed, including royalties, amounted to		$13,315,667 12
Cost of goods sold, plus legal, patent and general expenses and taxes, was		11,759,857 08
		$1,555,810 04
Less interest on Debentures in excess of interest and dividends received	$16,459 40	
Sundry Losses	27,178 31	
Depreciation on inventories & consignments.	123,204 87—	166,842 58
Leaving		$1,388,967 46
There is charged off, in writing down factory plants, patents, etc., the sum of		511,321 97
Leaving net		$877,645 49

SALES DEPARTMENT.

Attention is called to the report of the First Vice-President, covering the operations of this department. From this report it will be seen that more than ninety per cent of all the sales for the year were on the basis of cash within sixty days from shipment. The organization of this department is most excellent and effective, and the total expenses of selling and distributing the products of your factories during the past year have been materially less than for any previous year.

MANUFACTURING AND ENGINEERING.

By referring to the report of the Third Vice-President, in charge of manufacturing, much information will be gained as to that important branch of your business. Your Directors are fully alive to the necessity of maintaining in this Department the highest possible standard of economy and efficiency, and they believe that the results so far attained in this direction are of the greatest value and importance. The achievements of your Company in notable installations, involving the highest class of engineering and mechanical skill, have been especially gratifying.

ARRANGEMENT WITH THE WESTINGHOUSE COMPANY.

Since the close of the fiscal year a contract has been concluded with the Westinghouse Electric & Manufacturing Company, which embodies a recognition of the patents of each Company by the other and the right, subject to certain exclusions, to a joint use thereof. An official notification of this contract was given out on March 13th, and since then details necessary to make the arrangement effective have been concluded. It is believed that many advantages will be derived from this contract, especially in eliminating much costly patent litigation, and in the important relations of co-operation in engineering and manufacturing methods.

PATENT LITIGATION.

The suits on the Van Depoele electric railway patents have progressed practically to a conclusion. In one case—that against the Elmira & Horseheads Railway Company—the United States Court of Appeals for the Second Circuit has rendered a decision finally sustaining the patent involved in that suit, and giving it a construction which brings within its scope the standard devices universally used for switching electric cars having an overhead trolley. In this suit were also sustained other claims of substantial importance.

In the suit against the Winchester Avenue Railroad Company, the Circuit Court of the United States for the Second Circuit has sustained the main Van Depoele trolley patent, giving to it a construction which brings within its scope the standard overhead trolley cars in general use. These decisions are regarded as of great importance, and we believe the above-named patents having now been established by the Courts will prove of substantial value to the Company.

Suits on other patents in the railway and lighting field are pending, and are being actively pushed; some of these will come to a hearing during the coming year.

A number of valuable patents have been acquired by the Company during the past year.

GENERAL CONDITIONS.

The prices of your Company's products have undergone excessive shrinkages in the adverse conditions of the past three years, and the securities held by it in local companies which were constructed upon the high prices of the past depreciated in like degree during the panic of 1893 and in the year subsequent thereto. Greatly modified valuations of your various assets have thereby been made necessary from time to time, and much information relating thereto has been brought to your attention in former reports.

It is believed that the necessity of further reduction of aggregate values will not arise, nor is it expected that the market prices of your products can suffer any substantial decline in the early future. The local enterprises in which your Company is interested as a creditor or security holder are, as a rule, returning to normal conditions. Many of them give promise of greatly increased prosperity.

Similarly the inventories and other investments of your Company are in such shape as to lead your Directors to anticipate no shrinkage therein, beyond that for which provision has been made. In the meantime the varied applications of electricity are increasing and the output of the Company's works should be augmented as a result of the added uses to which electrical apparatus is almost daily being put.

It will be noticed by referring to the Profit and Loss Statement that the revenue derived by your Company from interest and dividends for the past year was nearly sufficient to provide for the interest on its outstanding Debentures.

By order of the Board of Directors,

C. A. COFFIN, *President.*

REPORT OF 1ST VICE-PRESIDENT.

SCHENECTADY, N. Y., April 18, 1896.

C A. Coffin, Esq., President General Electric Company:

SIR—I submit herewith a condensed report of operations of Sales Department for the year ending Jan. 31, 1896, during which period the total sales amounted to $12,730,058 07.

SALES.

We have over ten thousand customers from whom we received a total of one hundred and four thousand separate orders, a daily average of about three hundred and fifty.

Besides our regular supply business, which comprehends not less than nine thousand separate articles, including renewal and repair parts of machines, we sold nearly twelve thousand complete machines, having a total capacity of about five hundred thousand horse power. These figures include over eight thousand eight hundred street car motors and over ninety thousand horse power of railway generators. We also sold nearly six million incandescent lamps, over twenty-seven thousand meters and other auxiliary apparatus and supplies in proportion.

CONDUCT OF BUSINESS.

The greater part of our business comes to the General Office through the local offices at Boston, New York, Philadelphia, Atlanta, Cincinnati, Chicago, Denver and San Francisco.

Every order, on the day of its receipt, is approved by the Commercial and Credit departments and passed to the factory for manufacture or shipment from stock, unless held on account of credit or some irregularity.

Outside of current supply orders, nearly all of our business is transacted on a standard printed form of contract. This form is complete and definite as to all obligations of the parties thereto, and its general use has been of great assistance to the Collection, Legal and Manufacturing departments, as well as to the Commercial department.

Our list of customers is largely made up of corporations operating Central Lighting Stations and Street Railways, who conduct their business on a strictly cash basis. Under such conditions they are able to pay cash for apparatus and supplies, and over ninety-three per cent of our sales provided for cash payments within sixty days. Only three-tenths of one per per cent of our sales provided for payments in stocks bonds and exchanged apparatus.

Supply stocks are carried at each Local Office. These stocks are classified as *active*, *inactive* and *obsolete*. By special efforts, the inactive and obsolete stocks have been decreased over forty-one per cent during the year.

Our foreign business has shown a gratifying increase.

NEW BUSINESS.

Several new applications of electricity have been developed or demonstrated during the year, which will result in additional business on substantially new lines.

The 90-ton electric locomotives which we supplied to the Baltimore & Ohio Railroad Co. for hauling trains through their new tunnel under the city of Baltimore are not only the largest of their kind in the world but are more powerful than the largest steam locomotives hitherto constructed. Each of these locomotives is daily hauling trains which would require two steam locomotives. Their successful operation has removed all doubt as to the possibility of substituting electricity for steam in the heaviest traction work and offers a complete solution of the tunnel problem on steam roads.

The electrical equipment of the Nantasket Beach Branch of the New York New Haven & Hartford RR. marks another important advance in the application of electricity to the hauling of heavy trains. This installation differed from that on the Balt. & O. Road, in the use of motor cars equipped with powerful motors, instead of electric locomotives. The new problems presented have been successfully solved.

The only commercially successful electric railways in this country operating with conductors in underground conduits are those which were installed under our patents during the past year by the Metropolitan Traction Co., of New York City, on its Lenox Avenue line, and by the Metropolitan Street Railway Co., of Washington, D. C.

Our trial equipment on the New York and Brooklyn Bridge has operated so successfully that the Trustees have determined to abandon steam locomotives and to extend the electrical equipment to all trains.

The Metropolitan West Side Elevated Railroad of Chicago, equipped entirely with apparatus of our manufacture is the only elevated road in this country operated entirely by electricity. The first train was started about May 1, 1895, and the road has been in successful operation since that date.

The installation of the electric plant at Fresno, California, for transmitting electrical power thirty-fives miles, is especially noteworthy, as are also the applications of multiphase apparatus (without commutators) in coal mining and under conditions where it is necessary to run machines in oil vapor or gases where sparking would be highly dangerous; the applications of multiphase motors to mill work, replacing the old system of belting and shafting; and the development of a successful electric brake.

The monocyclic system, providing lighting and power circuits from the same alternating machine, is no longer new, but its extension and development during the past year have been marked.

The installation of new and the extensions of existing power transmission plants bring to us large orders and have necessitated the development of large "rotary converters" for changing alternating to direct currents. We may expect a constant growth of our business in this field.

We are also providing for the constantly increasing use of electrical appliances in the operation of mill tramways, cranes, elevators, pumps, hoists, coal cutters, drills, picks, blowers, fans, air compressors, draw bridges, printing presses, dredging machines, concentrating mills, powder mills, the operation of turrets and training of guns, and machines of all kinds, large and small.

A comparatively new and almost limitless field is being found for the use of electricity in the chemical arts. We are already supplying apparatus for the production of carborundum and calcium carbide, the reduction of gold and silver ores, the refinement of copper, the reduction of aluminum and the manufacture of bleaching powder, etc. The electric "smelting furnace" is being rapidly introduced and will require large amounts of power.

The immense field covered by electricity is well illustrated by the diversified uses enumerated. The possible increase of our business resulting from new applications is obvious.

Selling prices are now on a very low scale, but if present minimum prices are maintained, we can, by further economies, increase our net profits to a more satisfactory figure.

The faithful and efficient work of the Department Managers and the able assistance of the Local Office Managers deserve commendation.

Respectfully submitted,
EUGENE GRIFFIN,
First Vice-President.

REPORT OF 3D VICE-PRESIDENT.

SCHENECTADY, N. Y., April 18, 1896.

C. A. Coffin, Esq., President General Electric Company:

SIR—I submit the following report upon manufacturing and engineering for the fiscal year ending Jan. 31st, 1896:

MANUFACTURING.

The factories have continued the practice of billing their output to the General Office at cost. These costs are carefully determined by adding a percentage to material and labor to cover all items of general expense, including an ample allowance for depreciation.

The report of the Second Vice-President contains financial statistics of the factory investment.

Our stock at the factories is in excellent condition, and is moving rapidly; it covers only apparatus and material for which the demand is constant and active.

The manufacturing costs have continued to decrease, large reductions having taken place, more especially in railway apparatus, which we have made in large amounts. These reductions are the result not only of increased economy of manufacture and the application of the best engineering methods, but are also largely due to the various savings which have resulted from the close co-operation between the Commercial and Manufacturing Departments during the past two years.

The physical condition of our manufacturing plants has constantly improved. There is now being added to the Schenectady plant a substantial two-story building of 48,746 square feet of the best character for manufacturing purposes, which will enlarge the facilities for testing and assembling and give increased room for shipping and packing.

The latest labor saving devices, in electric cranes, railways and special tools, have been liberally introduced. Machine tools, when of reduced efficiency because of age or of changes in methods of manufacture, have been supplanted by more modern machinery or machinery specially designed for more economical production. In short, nothing needed to increase the efficiency of the plant, or required to improve the character, or reduce the cost of our product, has been omitted.

In view of the improvements made in various directions, we estimate that the capacity of our plants has increased at least 25 per cent during the year. Our output in kilowatts has increased in greater proportion, owing partly to the larger size of the average generator and motor constructed, and partly to the growth of business. The output for the year ending Jan. 31st, 1895, in round numbers was 275,000 kilowatts (368,000 H. P.) and for the year ending Jan. 31st, 1896, 380,000 kilowatts (509,000 H. P.), an increase of over 35 p. c.

Constant attention has been given to the quality of the factory output. The general appearance, design, efficiency and operation of our apparatus have been brought to a higher degree of excellence than ever before.

The fact that we have sold a large amount of our apparatus in foreign countries during the past year is instructive as bearing upon the design and cost of our machinery as compared with that of foreign manufacturers.

ENGINEERING.

The engineering work which has been undertaken and carried out successfully by our Company during the past year embraces practically all the more notable electrical installations made in this country during that period, particularly those of a pioneer character.

The work accomplished by us in the important field of the transmission of energy to great distances has been phenomenal. We have supplied or have on order 60,000 horse-power of apparatus for the conversion of the energy of water-power into electricity and its transmission to distant places to be converted into light, heat and mechanical power. Notable among these installations are those from Folsom to Sacramento, California, 4,000 H.P., 24 miles; at Fresno, California, 1,400 H. P., 35 miles; at Portland, Oregon, 1,800 H. P., 14 miles, and at Pachuca, Mexico, 2,350 H.P., 23 miles. These plants are all in successful commercial operation and each marked a distinct step forward in economy of transmission and in the introduction of new and useful types of machinery.

The rotary converter for transforming alternating current into direct current for use in driving electric railways was first introduced commercially in connection with the Portland, Oregon, plant.

In all of the above installations the three-phase alternating current system developed by us is used.

We installed for the Columbia Mills, Columbia, S. C., the first three-phase motors for cotton mill work, under guarantees as to regulations and other engineering requirements that were unusually severe. The apparatus fulfilled all guarantees, and has been in successful operation ever since.

In 1894 we supplied the Edison Illuminating Co. of New York with two 800 Kw. direct-coupled low tension lighting generators for use on the three-wire system. These have been so satisfactory that during the past year two more have been ordered and installed. These machines are the largest generators of their kind in the world, each having a capacity of 16,000 16-candle-power incandescent lamps, or 32,000 lamps for the unit.

We have also supplied the Carborundum Company and the Carbide Manufacturing Company of Niagara with what are undoubtedly the largest electrical transformers in the world. The transformer sold to the Carborundum Company is of 830 Kw. capacity (1,112 H.P.), and is used for the production of carborundum, the new substitute for emery. The transformer supplied the Carbide Company was but slightly smaller in size and is for the production of the calcium carbide which is used in the manufacture of acetylene gas.

In general the demand, as indicated by many of the installations mentioned above, has been for a largely increased size of electrical unit, whether of generator, motor or transformer. While a few years ago a generator of 200 H. P. was considered large, we have built during the past year or had on order Feb. 1st some 30 generators of 1,000 H. P. and over.

The advantage to our customers in this change to large units and particularly to generators coupled directly to the engine shaft is strikingly illustrated in the case of one of our largest Street Railway customers which has recently replaced generators of the belted type of 400 kilowatt each with direct-coupled apparatus of an average of about 1,300 kilowatts each, thereby increasing the capacity of their principal Station without increasing its size from 7,200 kilowatts to 12,000 kilowatts, or about 66 per cent.

Our engineering work is being protected by patents as far as possible, 92 applications for Letters Patent having been filed, covering all branches of our business, and 91 Letters Patent issued to our engineers and assigned to the Company during the past year.

The economical and efficient work of the factory managers and the ingenuity, industry and skill of our engineers deserve special commendation. Respectfully submitted,

E. W. RICE, JR., *Third Vice-President.*

REPORT OF 2ND VICE-PRESIDENT.

SCHENECTADY, N. Y., April 18, 1896.

C. A. Coffin, Esq., President General Electric Company:

SIR—The Balance Sheet and Statement of Profit and Loss, herewith transmitted, include the assets and liabilities and profit and loss accounts of the Edison General Electric, Edison Electric Light and Thomson-Houston Electric Companies (which, for convenience of book-keeping, are consolidated with those of the General Electric Company) at January 31, 1896; and when "the Company" is spoken of in the following explanations, all the above-mentioned corporations are included.

It may be here stated that all losses have been written off as soon as ascertained and that no anticipated profits have been taken into account.

ASSETS.

PATENTS AND FRANCHISES.

Previous Annual Reports carried these at	$8.159,264 02
During the year there was expended for—	
Capitalizing future royalties, patent litigation expenses and acquiring new patents	433,361 02
Total Patent account at end of year	$8,592,625 04
Now written off to Profit and Loss	592,625 04
Leaving the patents, franchises, good will, etc., of the Co. standing on its books at the date of this report	$8,000,000 00

Future royalties were capitalized by cash payments which might properly be carried in a suspense account and charged off, from time to time, as the goods subject to the royalties are shipped; but the entire amount has been written off to the year's Profit and Loss. They were as follows:

I. All future payments to the estate of Charles J. Van Depoele, under contracts with the Thomson-Houston Companies to pay royalties during the life of the Van Depoele patents—a future period of approximately fifteen years.

II. All obligations to make further payments upon the Henry Railway Patents, under contracts between John C. Henry and the Thomson-Houston Electric Company, and a license to use those patents without payment of future royalties.

The above settlements cover full releases to the Company and its allied companies from all claims to date.

III. A full settlement with Mr. Edison of all claims, under his contracts with the Edison Companies, against the Company or any of its allied companies.

FACTORY PLANTS.

This account represents the lands, buildings, machinery, tools, appliances, etc., of the Factories at Schenectady, New York, Lynn, Massachusetts, and Harrison, New Jersey.

The real estate amounts to over 70 acres and the total factory floor space of all three factories is approximately 1,350,000 square feet. All are free from mortgage or other lien.

These plants being a permanent investment, all expenditures for their maintenance and repairs are charged to operating expenses. The cost of all additions to the plants has been more than offset by regular allowances charged monthly to operating expenses to provide for all depreciations. In addition, large reductions have been made at the close of each fiscal year, for the purpose of writing this account down to replacement value; and this end is now accomplished.

The book value of these three Plants at January 31, 1893, the date of the first Annual Report, was (See below)	$3,958,528 21

A summary of the changes in this account since then is worthy of attention.

	Cost of additions.	*Written off for depreciation.*
*Lands and Buildings	$288,581 00	$231,487 64
Machinery and Tools	999,347 77	1,003,855 21
Patterns & Drawings	177,644 23	447,876 64
Sundry Accounts	48,631 61	321,511 33
Totals	$1,514,204 61	$2,004,730 82

Amount written off in three years, over and above all maintenance, repairs and additions	490,526 21
Book value of Factory Plants at January 31, 1896	$3,468,002 00

The above additions represent cash expenditures and provided about 35 per cent increased capacity of output.

All depreciations have been written off to Profit and Loss.

SUMMARIES OF FACTORY PLANTS.

FOR EACH PLANT—	*Jan.* 31, 1893.	*Jan.* 31, 1896.
Schenectady Factory	$2,215,364 17	$2,135,000 90
Lynn Factory	1,280,980 12	1,038,000 80
Lamp Factory	462,183 92	295,000 30
Totals	$3,958,528 21	$3,468,002 00

FOR ALL THREE PLANTS—	*Jan.* 31, 1893.	*Jan.* 31, 1896.
Lands and Buildings	$1,742,906 64	$1,800,000 00
Machinery and Tools	1,672,507 44	1,668,000 00
Patterns and Drawings	270,233 41	1 00
†Sundry Accounts	272,880 72	1 00
Totals	$3,958,528 21	$3,468.002 00

REAL ESTATE.

(OTHER THAN FACTORY PLANTS).

Exclusive of the investment in the Edison Building, 44 Broad Street, New York City, this account represents sundry pieces of real estate, mostly improved and rented, taken at various times, chiefly in payment of debts. All can be sold without detriment to the business of the Company, when opportunity offers.

During the year a large factory covering five lots on the corner of Avenue B and Seventeenth Street, New York City, was acquired from the General Fixture Company in part payment of a debt.

STOCKS AND BONDS.

In Schedule A, annexed hereto, are described the Company's Stocks and Bonds.

Those having a market value are carried at slightly under the price of recent sales. The book values of those not readily salable have been fixed after making inquiries of the officers of those companies and of Banks and others in the cities where the properties are situated.

I believe the aggregate book value of these Stocks and Bonds is not in excess of their present value.

Included in Schedule A are Stocks and Bonds of various Companies, amounting to $2,897,103 30, at par. The present value of these is doubtful and their future value speculative. They are therefore carried at a total book value of only $96, being one dollar for each lot; but it is not unlikely that in time a considerable amount may be realized from them, for, as shown on page 783, the amount realized during the year from sales of securities similarly valued was $41,646 77.

There are also Stocks of twenty-four underlying and other manufacturing, selling and patent-owning corporations of a total par value of $40,654,900, which must be held until those corporations are dissolved. They, too, are carried at $1 for each lot, in all $24—the difference between this sum and their original cost being carried in the Patent account or written off in Profit and Loss. Included in these is the Company's entire holdings of Stock of the Brush Electric Company, of Cleveland, which were carried last year at $351,506 63. (See page 784.)

NOTES AND ACCOUNTS RECEIVABLE.

The face of notes and accounts receivable at the date of the First Annual Report was about $16,000,000. During three years of persistent work the collection of this debt has progressed as satisfactorily as was possible under the circumstances, and another year will probably result in the conclusive liquidation of most of the remaining old indebtedness.

There was included in the debit balance to Profit and Loss at the end of the last fiscal year an allowance (for estimated depreciation on specific notes, accounts and local Lighting

and Street Railway properties owned) amounting to		$2,457,625 98
Of this there has been used in effecting settlements during the year		1,419,576 36
Balance of such allowance remaining before closing the books		$1,038,049 62
Some old matters were not sufficiently depreciated and for these there is now added to the above a further allowance of	$152,882 79	
An allowance is also added for possible losses on new business	216,346 79	
		369,229 58
Specific allowance now standing to provide for losses on notes, accounts and local properties owned		$1,407,279 20

The amount realized over and above their book values on all depreciated notes, accounts, etc., during the year was	$473,458 68
The depreciation has been increased, as above	369,229 58
Over-allowance last year	$104,229 10

The total amount now due the company by customers is as follows:

	Face Values.	*Face Values*
Current notes	$1,522,178 46	
Current accounts	2,910,443 41	
		$4,432,621 87
Old debts which are being liquidated as speedily as possible—not including "Dollar" Notes and Accounts:		
Notes	$1,371,561 59	
Accounts	494,176 70	
		1,865,738 29
Due from local Lighting and Street Railway properties owned by the Company		516,304 65
New Orleans Investment		1,431,469 83
The Brush Electric Co		479,755 78
"Dollar" Notes and Accounts		2,432,860 88
Total face value		$11,158,751 30

All are carried in the Balance Sheet at a value of $6,584,123 30. I believe this estimate of their realizable value is a fair one.

The above total of $11,158,751 30 is divided between Notes Receivable and Accounts Receivable as follows:

NOTES RECEIVABLE.

There are on hand notes of 312 makers, of which there are only 58 makers of notes for $10,000, and over.

They are classified as follows:

Good Notes—	*Face Values.*	*Face Values.*	*Book Values.*
Short date, active	$663,515 33		
Long date, slow	858,663 13		
		$1,522,178 46	
Old Notes		1,371,561 59	
Total		$2,893,740 05	
All these notes are carried at a book value of			$2,107 168 69

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*Includes $20,000 paid for about five acres of land acquired by the Schenectady Factory, whose real estate now amounts to nearly 44 acres.

† Include office furniture, horses and trucks, shop fixtures, benches, steam fitting for heating system, etc., etc.

Accounts Receivable.

What are described above as current accounts comprise about 4,000 debit balances, mostly for comparatively small amounts against customers who make monthly settlements. The exceptions are for large contracts, final payments on which are not yet due. Including these, there are but 108 customers owing in excess of $5,000 each, on open account.

The accounts receivable are classified as follows:

	Face Values.	
New Orleans Investment	$1,131,169 83	
The Brush Electric Co	479,755 78	
Sundry debtors:		
Current matters	2,910,443 41	
Old matters	494,176 70	
Total	$5,315,845 72	
All these accounts are carried at a book value of		4,122,743 19

Local Properties Owned.

From various causes, principally taking over the properties for debts, the Company owns twenty concerns operating central station Lighting Plants and Street Railways. The total face amount due the Company on open account from such concerns is $516,304 65.*

These accounts are carried at a book value of	353,775 42

"Dollar" Notes and Accounts.

Old notes and accounts receivable of 436 debtors (whose face indebtedness aggregates $2,432,860 88) which have all been written off to Profit and Loss except the nominal book value of one dollar for each debtor. They will be liquidated as rapidly as possible.

These are carried at a total book value of	436 00
Total amount of book value	$6,584,123 30

Summary.

Total appraised or book value of all notes and accounts receivable as shown on the balance sheet		$6,584,123 30
Allowance for possible losses:		
On notes, accounts and local Properties owned	$1,407,279 20	
On "Dollar" Notes and Accounts	2,432,424 88	
Half of Special Allowance	734,923 92†	
		4,574,628 00
Total face value as above		$11,158,751 30

New Orleans Investment.

Arrangements have been made to sell the Company's claim filed with the Receivers of the Fort Wayne Electric Company, mentioned in the last Annual Report, and to receive in payment therefor various securities of the Louisiana Electric Light and Edison Electric Companies of New Orleans.

The effect of this exchange is to acquire in lieu of an unproductive debt of uncertain value an investment which may ultimately yield a fair return.

In addition to such securities received for the Fort Wayne account, other securities of those companies have been purchased with cash.

CASH.

It has not been necessary to borrow money, nor has the Company's credit been used during the year either by issuing notes, endorsing customers' paper for discount or lending its name in any way to allied companies or others.

The average cash balance during the year has been $578,000 and all purchases during the year have been paid for in cash.

Collections.

The losses actually incurred through bad debts on business taken during the year have been few and unimportant; but to provide against possible losses, rebates, etc., on uncollected accounts and notes of the year's business an allowance of $216,346 79 (See page 782) has been made.

Excluding all cash received for notes which matured during the year, and excluding also all renewal notes—the collections from customers on accounts receivable and on account of contracts ("Work in Progress") were as follows:

		Per Centage.
Cash	$11,005,220 26	83·57
Notes	1,888,106 80	14·34
Securities (Par)	275,637 50	2·09
Total	$13,168,964 56	100·00

Under some old contracts, securities were taken from customers in part payment of apparatus delivered during the year, as follows:

	Par Value.
Bonds (majority since sold for future delivery)	$259,000 00
Stocks	16,637 50
Total	$275,637 50

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† See page 784.

In addition to this indebtedness the Company holds securities of these local Properties as follows:

Stocks, Par value	$377,000,	Book value	$78,680 72
Bonds, Par value	89,000,	Book value	30,501 00
	$466,000		$109,181 72

Sales of Assets.

Pursuant to the policy announced in previous Annual Reports, various securities and other assets which it was not desirable to hold permanently have been sold during the year. The cash thus received was placed in a special fund and together with about $300,000 additional money, obtained from the collection of old notes and accounts, was expended to protect and improve existing investments, about $450,000 being used in connection with the New Orleans investment. None of the money realized from the sale of assets was required for the current business of the Company during the year.

The following statement shows the result of securities sold:

Par value.	Book value.	Sold for	
$783,490 00	$467,858 50	$627,277 53	$159,419 03 profit
423,710 00	6 00*	41,646 77	41,640 77 do
152,620 00	46,189 19	38,475 16	7,714 03 loss
$1,359,820 00	$514,053 69	$707,399 46	$193,345 77 profit

* Carried at $1 00 for each lot.

Besides stocks and bonds, the principal asset sold was the Schuyler Factory at Middletown, Connecticut.

WORK IN PROGRESS.

This account represents expenditures to date for labor, material, etc., on 285 installations in progress	$1,406,261 77
Less partial payments thereon, received under the terms of the contracts as work progressed	444,875 39
Balance	$961,386 38

None of the estimated profit to be derived from these installations is included in the year's Profit and Loss.

INVENTORIES.

These accounts represent raw materials and goods manufactured and in process of manufacture at the Factories; manufactured goods in store-rooms of Local Offices and on consignment; office furniture, etc., in the General Office and in all Local Offices; tools and materials in local repair shops, and also shipments in transit to local store-rooms. All have been counted and valued item by item.

At Factories.

The raw materials on hand are commodities not liable to violent fluctuations in value.

The amount of material in process and finished apparatus on hand is the average amount required for current needs, and represents about four months' output, which is not excessive at this time of year, considering the nature of the business.

Raw materials have been valued at the market prices prevailing on January 31, 1896; partly finished apparatus at cost of labor and material; active selling finished apparatus at factory cost; inactive or slow selling apparatus at not over 50 per cent of factory cost, and obsolete apparatus at scrap value.

At Local Offices.

All furniture, fixtures, tools and instruments of the General Office and of all Local Offices and Repair Shops are included here.

The finished apparatus and supplies in the different local store-rooms of the company were classified into active, inactive and obsolete stock: active stock is inventoried at factory cost; inactive stock, *i. e.*, all apparatus and supplies which have depreciated in market value and are slow selling, but which have a salable value at 50 per cent to 75 per cent of factory cost; and obsolete stock at scrap value.

Figured on the above basis these inventories showed a shrinkage of $101,191 43, which has been written off as a loss for the year.

Goods are taken in and out of Local Office inventories at factory cost, and the bulk of the above shrinkage is due to factory costs at January 31, 1896, being lower than at January 31, 1895; and the remainder to writing down slow selling apparatus.

Consignments.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of this account represents such contingent sales, and the remainder represents apparatus being exhibited in public expositions or loaned to regular customers for temporary use by them.

All the above apparatus is charged to this account at factory cost at a total of	$129,906 71
On which there is an allowance for depreciation by use of	43,136 46
Net book value of consignments	$86,770 25

LIABILITIES.

The Company has no Note Payable outstanding, nor is any paper bearing the Company's endorsement under discount.

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31, 1896, on the Company's $8,750,000 outstanding five per cent gold coupon Debentures.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31, 1896, when the cash was $879,685 75, the unpaid vouchers on hand amounted to only $24,248 30, and none of these was due under the terms of purchase.

The amount of Accounts Payable shown in the balance sheet, $428,152 78, represents expenditures, belonging to the year, vouchered between January 31st and March 10th, the date of closing the general books. The amount of vouchers which have to be carried over in this way monthly, owing to keeping the books—other than the cash book—open a sufficient time to include expenditures of a particular month in that month, is usually about $500,000.

PROFIT AND LOSS.

LIQUIDATION OF OLD MATTERS.

The cost of the year's liquidation of old matters was....		$524,209 82
Additional allowances for depreciation on notes, accounts, etc. (See page 782).....		369,229 58
Writing down the entire holdings of the Stock of the Brush Electric Co. to the nominal value of one dollar.		351,505 63
		$1,244,945 03
Appreciation of total book value of all Stocks and Bonds, upon re appraisal at Jan.31,'96.	$47,988 42	
Profit on Settlements of old notes, accounts, etc. (See page 782).....	473,458 68	
Profit on sales of Stocks and Bonds. (See page 783).....	193,345 77	
		714,792 87
Net loss on liquidation, now charged to the $2,000,000 Special Allowance of January 31, 1895.....		$530,152 16

BUSINESS OF THE YEAR.

Gross earnings.....		$13,315,667 12
Gross expenses.....		11,910,240 26
		$1,405,426 86
Deduct—		
Interest on debentures.....	$437,500 00	
Less interest and discount, and interest and dividends received on securities owned.....	421,040 60	16,459 40
Profit.....		$1,388,967 46
Deduct amounts written off—		
Patents and franchises.....	$159,264 02	
Factory plants.....	322,339 43	
Other real estate.....	29,718 52	
		511,321 97
Reduction of the deficit of previous years.....		$877,645 49

ALLOWANCE FOR POSSIBLE LOSSES.

In addition to the specific allowance for losses on notes, accounts and local properties owned. (See page 782).....	$1,407,279 20
And to the allowance for depreciation on consignments. (See page 783).....	43,136 46
There remains standing in profit and loss the unused balance of the $2,000,000 special allowance made arbitrarily at the end of the last fiscal year to take care of old obligations and possible losses, viz.....	*1,469,847 84
Making a reserve or guarantee fund (included in the deficit) of.....	$2,920,263 50

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* One-half of last year's Special Allowance was then arbitrarily deducted from the book values of notes and accounts receivable and local plants owned, and one-half from the book value of stocks and bonds. This $1,469,847 84 is similarly apportioned this year.

Respectfully submitted,
J. P. ORD, 2d Vice-President.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1896.

Assets.

PATENTS AND FRANCHISES.....			$8,000,000 00
FACTORY PLANTS.....			3,468,002 00
REAL ESTATE (other than factory plants):			
Edison Building, N. Y. City.....		$412,584 63	
Less mortgage thereon.....		200,000 00	
		$212,584 63	
Other real estate.....		241,000 00	
		$453,584 63	
STOCKS AND BONDS (see Schedule A).....		5,479,332 23	
NOTES AND ACCOUNTS RECEIVABLE.....		6,584,123 30	
			12,517,040 16
CASH.....			879,685 75
WORK IN PROGRESS.....		$961,386 38	
INVENTORIES:			
At Factories.....	$3,418,572 60		
At Local Offices.....	714,540 81		
Consignments.....	86,770 25		
		4,219,883 66	
			5,181,270 04
PROFIT AND LOSS.....			13,917,071 48
			$43,963,069 43

Liabilities.

CAPITAL STOCK:		
Common.....	$30,460,000 00	
Preferred.....	4,252,000 00	
		$34,712,000 00
5 PER CENT GOLD COUPON DEBENTURES.		8,750,000 00
ACCRUED INTEREST ON DEBENTURES....	$72,916 65	
ACCOUNTS PAYABLE.....	428,152 78	
		501,069 43
		$43,963,069 43

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JAN. 31, 1896

Expenses.

Cost of Goods Sold.....	$9,860,216 09	
General, Patent and Legal Exp. & Taxes.	1,899,640 99	
		$11,759,857 08
Sundry Losses.....	27,178 31	
Depreciation on Inventories.....	101,191 43	
" " Consignments.....	22,013 44	
		150,383 18
Interest on Debentures.....		437,500 00
		$12,347,740 26
Balance carried down—Profit of the Year.....		1,388,967 46
		13,736,707 72
Balance January 31, 1895.....		$14,794,716 97
Written off—Factory Plants.....	$322,339 43	
" " Other Real Estate.....	29,718 52	
" " Patents and Franchises.....	159,264 02	
		511,321 97
		$15,306,038 94

Earnings.

Sales.....	$12,730,058 07	
Royalties and Sundry Profits.....	585,609 05	
		$13,315,667 12
Interest and Dividends received on securities owned.....	320,256 54	
Interest and Discount.....	100,784 06	
		421,040 60
		13,736,707 72
Balance brought down.....		$1,388,967 46
Balance January 31, 1896.....		13,917,071 48
		$15,306,038 94

St. Joseph & Grand Island RR.—*Reorganization Plan.*—The reorganization committee, F. P. Olcott, Chairman, has called a meeting of the holders of certificates representing first mortgage for May 15, at the office of the Central Trust Co., to act on the reorganization plan, below described. The committee believes that the plan, while apparently drastic, will, upon careful study, meet with approval. They say:

> The chief causes leading to the extraordinary decrease in revenue have been: First, an almost total failure of the corn crop along the line of the road during 1894 and 1895; second, the universal depression of trade, and third, the inability to operate the road as an independent property. To meet a possible recurrence of similar conditions, your Committee have been obliged to resort to what at first sight might seem to be an extreme measure.
>
> It is confidently believed, however, that with normal conditions the new company will much more than earn its fixed charges while on the other hand good crops and prosperous times may supply dividends, so that the adjustment of the present obligations of the Company will enable the holders of the securities of the new company to secure to themselves all of the net revenue that will arise from the operations of the company.

New Securities.—The plan provides for the issuance, after foreclosure sale, of the following new securities:

First mortgage 50-year gold bonds bearing interest at the rate of 2 per cent per annum for three years; 3 per cent for five years, and 4 per cent thereafter. First coupon payable July 1, 1897.....	$4,000,000
Of which to retire existing first mortgage bonds.....	3,500,000
Reserve for use of new company (but not more than $100,000 to be used in any one year).....	500,000
Provision to be made for an increase in mortgage for the acquisition or construction of new mileage at not exceeding $6,000 in bonds per mile, to the amount of.....	1,000,000
First preferred 5 per cent (non-cumulative) stock.....	5,000,000
Second preferred 4 per cent (non-cumulative) stock, with provision and privilege of increasing to $5,000,000, for acquisition or construction of new mileage at the rate of not exceeding $9,000 per mile in addition to bonds.....	3,500,000
Common stock.....	5,000,000

Voting Trust—It is proposed to create a voting trust, retaining control for the first preferred stock for five years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to a full and equal vote.

Exchange of Securities.—Basis of exchange is as follows:

		—And receive new securities—			
Old securities—	*Pay assessm't.*	*1st mort.*	*1st pref. stock.*	*2d pref. stock.*	*Com. stock.*
1st mortgage bonds.....	....	50%	60%	25%	....
2d mortgage bonds.....	6%	....	12%	100%	...
Common stock.....	3%	....	6%	....	100%

Fixed Charges.—The fixed annual charge at present are $420,000. After reorganization they will be for first three years (including charge on $500,000 reserved bonds), $80,000; following 5 years, $120,000; after 8 years, $160,000.

Cash Requirements.—From the assessments and other sources there will be available $393,800, of which will be applied for improvements and betterments immediately required, $175,000; reorganization expenses, including commission to underwriting syndicate, etc., $175,000; to treasury of new organization about $43,800.—V. 62, p. 726.

St. Louis Alton & Terre Haute RR.—Illinois Central RR.—*Deposit of Stock.*—A majority of the total stock of the St. Louis Alton & Terre Haute RR. and also of the preferred stock of the Belleville & Southern Illinois has been deposited with the United States Trust Company under the agreement dated April 8, 1896. (See V. 62 p. 684.) Further deposits should be made with the United States Trust Company on or before the first of June. See advertisement in another column. V. 62 p. 684.

St. Louis & San Francisco Ry.—Atchison Topeka & Santa Fe Ry.—*Sale of 'Frisco Consols.*—Preparatory to carrying out the agreement reported a week ago, the $5,580,000 of 'Frisco consols owned by the Atchison were sold at auction on Tuesday and bid in by Edward King, of the Union Trust Co., $25,000 of them selling at 30, the remainder at 25.

Dwight Braman, a holder of $105,000 consolidated 4 per cent mortgage bonds and plaintiff in the suit mentioned in V. 61, p. 1012, 1063, protested against the sale upon the ground that the bonds sold are the property of the 'Frisco and were acquired by the Atchison property through fraud and under an alleged contract the consideration of which failed. The Braman suit regarding the illegality of these 'Frisco bonds has been appealed, but the similar suit brought by Cary & Whitridge has been withdrawn.

Deposits of Consol. 4s Called for—The holders of consolidated 4s are requested by the Fitzgerald reorganization committee to deposit their bonds with the Mercantile Trust Co., New York, or the American Loan & Trust Co., Boston. Five per cent is payable on deposit of bonds and second instalment of 5 per cent is payable July 15, 1896. The date for deposit of bonds expires June 1; 75 per cent of the bonds have already assented to the plan. The details of the plan were published in our last issue. The complete plan has not come to hand as we go to press.—V. 62, p. 742.

Seattle Lake Shore & Eastern RR.—*Time Limit for Deposits.*—Holders of the certificates of deposit of the Manhattan Trust Company for first mortgage bonds of the Seattle Lake Shore & Eastern Railroad Company are notified that those certificates must be stamped as assenting to the plan of reorganization before May 1, as the mortgaged properties are to be sold in foreclosure proceedings on May 16, and the committee cannot protect at that sale the interest of any bondholder who has not assented to the plan.—V. 62, p. 689.

Second and Third Streets Passenger Ry. (Philadelphia.)—*Dividends*, 1896.—The directors have decided, it is reported, not to distribute to the stockholders the increased rentals for 1896 and 1897 provided under the lease. The dividend for 1896 and for the first half of 1897 will be $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving.

Staten Island Electric RR.—*New Mortgage for Extensions.*—This company has authorized a first consolidated mortgage for $2,000,000, Guarantee Trust Co., of New York trustee. The proceeds from the first mortgage, which is for $1,250,000, were used to construct the line from Port Richmond to Fort Wadsworth, about 18 miles, and to purchase a half interest in the Rapid Transit Ferry. Of the new mortgage, $1,250,000 will be reserved for the retirement of the firsts, and the balance will be used for some 30 miles of extensions, it is proposed to construct into the interior of the Island. The new bonds mature May 1, 1946, and carry 5 per cent interest, payable May and November.—V. 59, p. 1059.

Syracuse Street RR.—Syracuse Consolidated Street Ry. *Deposits to Be Received Till April 27.*—The Reorganization Committee of the Syracuse Street Railroad Co. has extended the time for the deposit of securities with the Guaranty Trust Company of New York under the plan of reorganization until April 27, 1896, without penalty, after which date deposits will be accepted, if at all, on terms to be announced. The committee controls a large majority of the bonds.—V. 62, p. 644.

Twenty-Eighth & Twenty-Ninth Streets Crosstown RR.—Metropolitan Traction Co. (New York City.)—*Arrangement for Operation.*—Edward Lauterbach, of Hoadly, Lauterbach & Johnson, said that a report published this morning that the Twenty-Eighth Street Crosstown Railroad, which has been constructed for some time but not opened, had been leased to the Broadway syndicate for a long term of years, was not true. Negotiations, however, are in progress, Mr. Lauterbach said, and are practically concluded, by which the road will be operated, but that it will not be wholly controlled by the Broadway cable road syndicate.—*New York Evening Post*, April 11.

Foreclosure.—The Central Trust Co. as mortgage trustee has brought suit to foreclose the first mortgage of 1885 for $500,000.—V. 62, p. 548.

United States Cordage.—*New Securities to be issued in June.*—The reorganization it is hoped will be completed so that the new securities may be issued by June 15. The new securities to be given in exchange for the old certificates are shown in the INVESTORS' SUPPLEMENT.—V. 62, p. 321.

—Messrs. Redmond, Kerr & Co., 41 Wall Street, offer, on a 5¼ per cent basis, first mortgage 5 per cent gold bonds of the Spring Brook Water Supply Company of Pennsylvania, principal and interest payable in gold coin at the office of the New York Security and Trust Company, Trustee. In their advertisement on page viii. is given a list of the company's directors and some interesting statements relating to its business and earnings. From these it would appear that the constituent companies composing the Spring Brook Company supply water to over 200,000 persons, and are now earning a good surplus above charges, which, it is claimed, will be very largely increased as a result of combination, adjustment of rates and of the natural increase, "which during the last four years has averaged eleven and a quarter (11¼) per cent per annum."

—The Ontario Mining Company has declared dividend No. 201 of 10 cents per share ($15,000), making $13,235,000 paid in dividends to date, payable April 30 at the office of the transfer agents, Messrs. Lounsbery & Co., Mills Building. Transfer books close April 25.

—$500,000 City of Boston forty-year bonds are advertised for sale by Messrs. Dunscomb & Jennison, 59 Wall Street. The advertisement will be found in our STATE AND CITY DEPARTMENT.

—Mr. F. J. Lisman announces in another column that he will remove April 27 to the Johnson Building, 30 Broad St.

—The monthly statement of the Credit Lyonnais will be found in our advertising department to-day.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 24, 1896.

The Venezuelan question, as it involves the diplomatic relations of the United States and the British Government, came to the front on Wednesday, causing something of a flurry in London, but exciting only a feeble interest on this side the Atlantic, because it is very generally believed that the matter will have a peaceful solution. The bill to consolidate New York with its principal suburbs has passed both branches of the Legislature, and when approved by Governor Morton will create a Greater New York, containing a population of more than three millions, being the second city in the world. The weather has continued spring-like, but a severe frost, damaging fruit, is reported from California. General trade is fair, but without feature of importance.

For lard on the spot there has continued a quiet market, and prices have further declined. The close, however, was steady on some recovery from bottom prices at 5·17½c. for prime Western, 4·65c. for prime City and 5·50c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices were quoted lower early in the week, owing to continued heavy receipts of swine at primary points. Subsequently there was a recovery in sympathy with an advance in the Western markets, where there was some buying by "shorts" to cover contracts, stimulated by an increased demand from the Continent, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May........................c.	5·17	5·15	5·15	5·12	5·15	5·20

Pork has been quiet and easier, closing at $9@$9 25 for old mess and $10@$10 25 for new do., $10 25@$10 75 for family and $10 50@$11 50 for short clear. Cut meats have been quiet but steady at 4¾@5c. for pickled bellies, 12@10 lbs. average, 4¾c. for pickled shoulders and 8½@9c. for pickled hams. Beef has been quiet at $7@$8 for extra mess, $8 50@$9 50 for packet, $9 50@$11 for family and $14@$16 for extra India mess. Beef hams have advanced, closing at $15 50@$16. Tallow has further declined, closing with sales at 3½c. Lard stearine has also declined, closing at 5¾c. Oleo-stearine has been unchanged at 4½c. Cottonseed oil has been dull and unchanged, closing at 21½@22c. for prime crude and 25¼@25½c. for prime yellow. Butter has further declined, but the close was steady at 10@14c. for creamery. Cheese has been quiet and easier, closing at 5@10c. for State factory, full cream. Fresh eggs have been steady for choice, closing at 11@11½c. for choice Western.

Demand for Brazil growths of coffee has been very limited, but prices have held steady, closing at 13¾c. for No. 7. Mild grades have been in demand for choice stock, and prices have advanced to 16½c. for good Cucuta. Standard Java unchanged at 25½c. There has been a less active market for contracts, but as Europe has continued a buyer, prices have further improved. The close, however, was easier under selling by local traders.

The following were the final asking prices:

April............	12·85c.	July............	12·45c.	Oct............	11·25c.
May............	12·90c.	Aug............	12·00c.	Nov............	11·05c.
June............	12·60c.	Sept............	11·60c.	Dec............	10·95c.

Raw sugars have been quiet, as buyers and sellers have been apart in their views, closing at 4 5-16@4⅜c. for centrifugals 96-deg. test and 3¾@3⅞c. for 89-deg. test. Refined sugars have sold rather slowly, particularly during the latter part of the week, but prices have been steady. Granulated was quoted at 5½c. Teas have been in moderate request and steady. Spices firm. Molasses and syrups firm.

Kentucky tobacco has been firm, but owing to the absence of desirable grades the business transacted has been small. Seed leaf tobacco has been quiet but about steady. Sales for the week were 850 cases, as follows: 200 cases 1894 crop, New England Havana, 7½@16c.; 150 cases 1893 crop, New England Havana, 6@7c.; 50 cases 1892 crop, New England Havana, 20@32c.; 150 cases 1894 crop, State Havana, 9@13c.; 100 cases 1893 crop, Zimmers, 10½c.; 100 cases 1893 crop, Pennsylvania seed leaf, 7@9c, and 100 cases 1893 crop, Pennsylvania Havana seed, 11@12c.; also 1,000 bales Havana at 68c.@$1 10 and 300 bales Sumatra at 40c.@$1 60 in bond.

There has been a quiet market for Straits tin and prices have weakened slightly in response to easier foreign advices, closing quiet at 13·30@13·35c. Ingot copper has been dull, and nominal quotations have been quoted lower, closing at 10·75c. for Lake. Lead has been without change and steady, closing at 3·05c. for domestic. Spelter has weakened slightly, but the close was firm at 4·05@4·10c. Pig iron has been moderately active and steady at $11@13 50 for domestic.

Refined petroleum has advanced, closing at 6·95c. in bbls., 4.45c. in bulk and 7·85c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have also advanced, closing at $1 27 bid. Spirits turpentine has continued in fair demand, closing higher at 29@29½c. Rosins have been scarce and higher, closing at $2@$2 10 for common and good strained. Wool has been in limited request and steady. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, April 24, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 54,666 bales, against 40,076 bales last week and 57,967 bales the previous week, making the total receipts since the 1st of Sept., 1895, 4,975,623 bales, against 7,587,890 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,612,267 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	168	2,034	2,170	2,975	584	1,360	9,291
Tex. City, &c.	......	......	......	......	......	1,928	1,928
New Orleans...	643	3,541	4,038	365	2,655	4,752	15,994
Mobile....	833	297	66	76	270	201	1,743
Florida.........	......	.....	......	.....	......	2,561	2,561
Savannah	1,131	1,017	913	1,197	593	970	5,821
Brunsw'k, &c.	......	......	......	..	......	428	428
Charleston.....	446	281	237	69	408	74	1,515
Pt. Royal, &c.	.....	.....	......	....	......	5,152	5,152
Wilmington	36	112	14	10	27	892	1,091
Wash'ton, &c.	......	.....	......	...	......	......	......
Norfolk.........	353	835	1,073	[illegible]	513	407	3,265
West Point.....	......	......	......	......	......	......	......
N'port N., &c.	......	......	......	.....	......	287	287
New York......	1,241	1,072	......	......	......	......	2,313
Boston.........	654	408	......	413	627	369	2,471
Baltimore......	......	......	......	......	..	239	239
Philadelph'a,&c	231	62	23	105	25	111	557
Tot'ls this week	5,736	9,659	8,534	5,304	5,702	19,731	54,666

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to April 24.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep. 1, 1895.*	*This Week.*	*Since Sep. 1, 1894.*	1896.	1895.
Galveston...	9,291	899,425	9,491	1,632,929	41,310	54,018
Tex. C., &c.	1,928	110,162	1,241	70,451	834	......
New Orleans	15,994	1,668,303	26,598	2,487,312	161,781	272,159
Mobile......	1,743	191,174	1,247	232,775	13,112	15,700
Florida......	2,561	32,470	244	25,017	....	......
Savannah ...	5,821	717,146	6,385	912,978	29,308	36,605
Br'wick, &c	428	114,081	1,012	149,929	2,365	6,777
Charleston ..	1,515	274,615	2,579	421,849	18,405	35,246
P.Royal,&c	5,152	75,286	50	151,175		....
Wilmington.	1,091	164,014	371	233,884	5,057	17,761
Wash'n,&c.	.....	765	2	928		....
Norfolk.....	3,275	313,862	2,609	454,268	21,077	30,187
West Point..	......	140,896	2,037	281,289	245	3,711
N'p't N., &c	287	22,440	514	40,145	340	100
New York...	2,313	52,649	2,668	134,153	146,735	227,409
Boston.......	2,471	111,946	9,280	126,568	13,500	18,000
Baltimore...	239	46,536	761	109,232	10,688	18,865
Philadel., &c.	557	39,853	2,876	123,008	11,060	13,674
Totals.....	54,666	4,975,623	69,965	7,587,890	475,817	750,212

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	11,219	10,732	6,939	6,467	10,214	6,587
New Orleans	15,994	26,598	9,059	16,996	14,291	17,146
Mobile......	1,743	1,247	723	1,452	1,591	1,711
Savannah...	5,821	6,385	5,674	5,235	7,420	10,045
Chas'ton, &c	6,667	2,629	5,954	1,715	1,942	6,334
Wilm'ton,&c	1,091	373	145	142	814	977
Norfolk.....	3,275	2,609	4,356	4,701	3,417	5,935
W. Point, &c.	287	2,551	6,167	1,616	3,095	3,004
All others...	8,569	16,841	5,377	7,820	6,499	7,797
Tot. this wk.	54,666	69,965	44,394	46,144	49,283	59,536
Since Sept. 1	4975,623	7587,890	5678,399	4760,418	6739,917	6568,311

The exports for the week ending this evening reach a total of 84,180 bales, of which 54,828 were to Great Britain, 144 to France and 29,208 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending April 24, 1896. Exported to—*				*From Sept 1, 1895, to Apr. 24, 1896. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	9,255	......	2,922	12,177	394,631	95,480	164,229	654,340
Tex. City, &c..	....	......	931	931	39,040	4,599	41,620	85,259
New Orleans..	18,060	......	15,844	33,904	621,549	291,222	509,303	1,422,074
Mobile & Pen.	2,541	......	.....	2,561	81,900	......	29,947	111,847
Savannah.....	......	......	......	......	85,386	26,349	278,141	389,876
Brunswick.....	. ....	......	......	......	50,381	......	23,959	74,340
Charleston*..	5,102	......	5,345	10,447	96,062	......	176,943	273,005
Wilmington...	.....	......	......	......	40,053	1,770	90,708	132,531
Norfolk.	. ....	......	......	.....	36,613	......	15,018	51,631
West Point....	.....	......	......	......	9,930	......	....	9,930
N'p't News, &c	1,819	......	......	1,819	14,289	......	....	14,289
New York.....	9,061	144	4,166	13,371	281,654	25,980	220,635	528,269
Boston........	8,874	......	.....	8,874	239,993	......	2,532	242,525
Baltimore.. ...	200	......	......	200	52,237	1,513	66,981	120,731
Philadelp'a,&c	396	......	......	396	8,013	......	33,794	41,807
Total........	54,828	144	29,208	84,180	2,001,731	446,913	1,253,810	4,102,454
Total, 1894-95.	44,175	1,250	21,133	66,558	3,077,314	740,773	2,253,143	6,071,230

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

April 24 at—	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans...	9,133	2,545	12,766	225	24,669	137,112
Galveston......	6,500	None.	3,500	692	10,692	30,618
Savannah......	None.	None.	500	200	700	28,608
Charleston.. ..	None.	None.	None.	400	400	18,005
Mobile.........	4,300	None.	None.	None.	4,300	8,812
Norfolk........	1,000	None.	500	4,500	6,000	15,077
New York.....	4,000	400	7,480	None.	11,880	134,855
Other ports....	7,000	None.	3,000	None.	10,000	34,089
Total 1896...	31,933	2,945	27,746	6,017	68,641	407,176
Total 1895...	58,320	5,778	43,583	19,887	127,568	622,644
Total 1894...	35,080	6,741	45,054	8,073	94,948	555,866

The speculation in cotton for future delivery at this market has been fairly active, at prices showing wider fluctuations than for some time past, and considerable irregularity as between this and the next crop. In the course of Saturday and Monday, the market was inactive from the absence of outside interest, and some selling to realize weakened values. Toward the close of Tuesday shipments of considerable quantities of high grades, which had been hanging over this market for some time, led to buying for the rise, which with other influences caused the market to leave off on Wednesday night at a smart advance, which was most conspicuous in September options, owing to depletion of American stocks by free exports. Yesterday the bull movement continued in this crop (to which, indeed, the speculation has been mainly restricted), but the next crop, which had received some strength from reports of drouth in cotton States, was depressed by some rainfall. To-day the market opened slightly dearer and the early months gained strength on further shipments from New York and buying to cover contracts. Later on the whole market weakened, August contracts showing notable depression from the withdrawal of support and selling to realize. The close was at a few points below the best prices of the day and barely steady. The closing prices, as compared with last Friday, are 7@11 points dearer for this crop and 7@6 points dearer for the next crop, September and January showing exceptional strength. Cotton on the spot advanced 1-16c. on Wednesday and 1-16c. on Thursday. To-day the market was quiet and unchanged at 8 1-16c. for middling uplands.

The total sales for forward delivery for the week are 644,400 bales. For immediate delivery the total sales foot up this week 5,095 bales, including 1,800 for export, 1,795 for consumption, 200 for speculation and 1,300 on contract. The following are the official quotations for each day of the past week—April 18 to April 24.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair ....c.	$1\frac{1}{4}$ on.	Good Ordinary...........c.	1 off.
Middling Fair.	$\frac{7}{8}$ on.	Good Middling Tinged...	Even.
Strict Good Middling.....	$\frac{1}{2}$ on.	Strict Middling Stained..	$\frac{7}{32}$ off.
Good Middling.............	$\frac{5}{16}$ on.	Middling Stained.........	$\frac{3}{8}$ off.
Strict Low Middling......	$\frac{3}{16}$ off.	Strict Low Mid. Stained..	$\frac{25}{32}$ off.
Low Middling	$\frac{3}{8}$ off.	Low Middling Stained....	$1\frac{1}{4}$ off.
Strict Good Ordinary.....	$\frac{11}{16}$ off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....................	$6\frac{15}{16}$	$6\frac{15}{16}$	$6\frac{15}{16}$	7	$7\frac{1}{16}$	$7\frac{1}{16}$
Low Middling.......	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{11}{16}$
Middling....	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	8	$8\frac{1}{16}$	$8\frac{1}{16}$
Good Middling	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{5}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$
Middling Fair.........................	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{7}{8}$	$8\frac{15}{16}$	$8\frac{15}{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary........................	$7\frac{3}{16}$	$7\frac{3}{16}$	$7\frac{3}{16}$	$7\frac{1}{4}$	$7\frac{5}{16}$	$7\frac{5}{16}$
Low Middling	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{13}{16}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{15}{16}$
Middling................................	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{4}$	$8\frac{5}{16}$	$8\frac{5}{16}$
Good Middling.........................	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{9}{16}$	$8\frac{5}{8}$	$8\frac{5}{8}$
Middling Fair	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{8}$	$9\frac{3}{16}$	$9\frac{3}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling..........................	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{3}{4}$	$6\frac{13}{16}$	$6\frac{13}{16}$
Middling....	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{11}{16}$
Strict Middling........................	$7\frac{23}{32}$	$7\frac{23}{32}$	$7\frac{23}{32}$	$7\frac{25}{32}$	$7\frac{27}{32}$	$7\frac{27}{32}$
Good Middling Tinged..............	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$	8	$8\frac{1}{16}$	$8\frac{1}{16}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					*Sales of Futures.*
		Ex-port.	*Con-sump.*	*Spec-ul't'n*	*Con-tract.*	*Total.*	
Sat'day .	Quiet	....	113	....	....	113	30,500
Monday.	Dull	....	206	....	900	1,106	80,400
Tuesday	Quiet	1,500	200	...	400	2,100	79,700
Wed'day	Steady at $\frac{1}{16}$ ad.	....	496	200	....	696	149,900
Thur'd'y	Steady at $\frac{1}{16}$ ad.	....	429	....	....	429	178,600
Friday..	Steady	300	351	....	....	651	125,300
Total.	....	1,800	1,795	200	1,300	5,095	644,400

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 18—	Firmer	Av'ge.. —	Av'ge.. 7·69	Av'ge.. 7·73	Av'ge. 7·73	Av'ge. 7·71	Av'ge.. 7·34	Av'ge. 7·23	Av'ge. 7·13	Av'ge. 7·13	Av'ge.. 7·18	Av'ge.. 7·24	Av'ge.. —
Sales, total.........	30,500	......	5,000	900	3,100	9,800	200	4,200	1,000	3,600	2,500	200	......
Prices paid (range)	7·12@ 7·75	— @ —	7·68@ 7·72	7·72@ 7·74	7·71@ 7·75	7·70@ 7·74	7·33@ 7·34	7·22@ 7·25	7·12@ 7·13	7·12@ 7·15	7·17@ 7·19	7·23@ 7·24	— @ —
Closing..............	Easier.	7·69— 7·70	7·69— 7·70	7·73— 7·74	7·72— 7·73	7·71— 7·72	7·33— 7·34	7·23— 7·24	7·13— 7·14	7·13— 7·14	7·18— 7·19	— — —	— — —
Monday, Apr. 20—	Lower	Av'ge.. 7·68	Av'ge.. 7·67	Av'ge.. 7·71	Av'ge.. 7·70	Av'ge.. 7·69	Av'ge.. 7·32	Av'ge.. 7·21	Av'ge. 7·12	Av'ge.. 7·12	Av'ge.. 7·18	Av'ge.. —	Av'ge.. —
Sales, total.........	80,400	100	11,400	12,800	6,800	27,000	2,700	8,200	2,700	4,000	4,700	......	......
Prices paid (range)	7·11@ 7·73	— @ 7·68	7·65@ 7·68	7·70@ 7·73	7·68@ 7·73	7·68@ 7·71	7·31@ 7·33	7·20@ 7·22	7·11@ 7·13	7·11@ 7·14	7·17@ 7·19	— @ —	— @ —
Closing..............	Steady.	7·66— 7·67	7·67— —	7·71— 7·72	7·70— 7·71	7·70— 7·71	7·31— 7·33	7·21— 7·22	7·12— 7·13	7·12— 7·13	7·17— 7·18	— — —	— — —
Tuesday, Apr. 21—	Easier.	Av'ge.. 7·68	Av'ge.. 7·68	Av'ge. 7·73	Av'ge.. 7·72	Av'ge. 7·71	Av'ge.. 7·36	Av'ge. 7·23	Av'ge. 7·13	Av'ge.. 7·14	Av'ge.. 7·18	Av'ge.. —	Av'ge.. —
Sales, total.........	79,700	1,000	12,300	10,700	5,100	17,100	17,700	8,600	1,800	2,900	2,500	......	......
Prices paid (range)	7·11@ 7·76	7·67@ 7·68	7·65@ 7·70	7·69@ 7·76	7·69@ 7·74	7·68@ 7·73	7·32@ 7·40	7·20@ 7·26	7·11@ 7·15	7·11@ 7·16	7·16@ 7·20	— @ —	— @ —
Closing..............	Dearer.	7·68— 7·69	7·69— —	7·74— 7·75	7·73— 7·74	7·72— 7·73	7·38— 7·39	7·25— 7·26	7·15— 7·16	7·15— 7·16	7·20— 7·21	— — —	— — —
Wednesd'y, Apr. 22—	Buoyant.	Av'ge.. —	Av'ge.. 7·75	Av'ge.. 7·80	Av'ge. 7·80	Av'ge.. 7·79	Av'ge.. 7·42	Av'ge.. 7·29	Av'ge.. 7·21	Av'ge.. 7·21	Av'ge.. 7·24	Av'ge. —	Av'ge.. —
Sales, total.........	149,900	......	33,100	11,200	10,300	64,500	4,700	6,700	10,700	5,300	3,400	......	......
Prices paid (range)	7·17@ 7·85	— @ —	7·70@ 7·81	7·77@ 7·85	7·76@ 7·84	7·73@ 7·81	7·41@ 7·43	7·27@ 7·30	7·17@ 7·22	7·17@ 7·22	7·21@ 7·25	— @ —	— @ —
Closing..............	Steady.	7·80— 7·82	7·81— 7·82	7·84— 7·85	7·83— 7·84	7·80— 7·81	7·42— 7·43	7·30— 7·31	7·20— 7·21	7·20— 7·21	7·25— 7·26	— — —	— — —
Thursday, Apr. 23—	Firmer.	Av'ge.. —	Av'ge.. 7·85	Av'ge.. 7·88	Av'ge. 7·87	Av'ge.. 7·85	Av'ge.. 7·44	Av'ge.. 7·31	Av'ge.. 7·21	Av'ge.. 7·21	Av'ge.. 7·26	Av'ge.. —	Av'ge.. —
Sales, total.........	178,600	——	47,300	13,700	18,500	71,900	3,800	9,300	4,100	5,100	4,900	......	......
Prices paid (range)	7·18@ 7·91	— @ —	7·82@ 7·88	7·86@ 7·91	7·84@ 7·90	7·82@ 7·88	7·41@ 7·47	7·29@ 7·34	7·18@ 7·24	7·18@ 7·25	7·23@ 7·29	— @ —	— @ —
Closing..............	Irregular.	7·82— 7·84	7·83— —	7·86— 7·87	7·84— 7·85	7·82— —	7·40— 7·41	7·28— 7·29	7·18— 7·19	7·18— 7·19	7·22— 7·23	— — —	— — —
Friday, Apr. 24—	Firmer.	Av'ge.. 7·85	Av'ge.. 7·83	Av'ge.. 7·86	Av'ge. 7·82	Av'ge.. 7·81	Av'ge.. 7·42	Av'ge.. 7·28	Av'ge.. 7·18	Av'ge.. 7·18	Av'ge.. 7·22	Av'ge.. —	Av'ge.. —
Sales, total.........	125,300	500	32,000	8,500	11,700	47,500	3,900	3,900	7,600	5,800	3,900	......	......
Prices paid (range)	7·16@ 7·88	7·84@ 7·85	7·80@ 7·86	7·83@ 7·88	7·79@ 7·86	7·77@ 7·84	7·40@ 7·43	7·26@ 7·29	7·16@ 7·20	7·17@ 7·19	7·20@ 7·23	— @ —	— @ —
Closing..............	Dull.	7·80— 7·82	7·81— —	7·84— 7·85	7·82— 7·83	7·79— 7·80	7·40— 7·41	7·27— 7·28	7·17— 7·18	7·17— 7·18	7·21— 7·22	— — —	— — —
Total sales this week	644,400	1,600	141,100	57,800	55,500	237,800	33,000	40,900	27,900	26,700	21,900	200	......
Average price, week		7·74	7·74	7·79	7·77	7·76	7·38	7·26	7·16	7·16	7·21	7·24	......
Sales since Sep. 1,'95*	38,272,700	627,100	6,040,600	1,005,600	625,100	2,644,100	160,300	912,600	406,800	324,200	64,100	200	......

* Includes sales in September, for September, 15,400; September-October, for October, 518,500; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 789.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Apr. 24), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,161,000	1,716,000	1,735,000	1,586,000
Stock at London..................	6,000	9,000	10,000	6,000
Total Great Britain stock.	1,167,000	1,725,000	1,745,000	1,592,000
Stock at Hamburg............	25,000	25,000	27,000	14,000
Stock at Bremen...............	244,000	334,000	201,000	180,000
Stock at Amsterdam	9,000	19,000	16,000	17,000
Stock at Rotterdam	200	200	100	200
Stock at Antwerp...............	19,000	16,000	19,000	11,000
Stock at Havre..................	299,000	477,000	463,000	411,000
Stock at Marseilles..............	7,000	5,000	7,000	8,000
Stock at Barcelona.............	94,000	99,000	58,000	99,000
Stock at Genoa..................	78,000	39,000	16,000	18,000
Stock at Trieste.................	29,000	15,000	19,000	17,000
Total Continental stocks..	804,200	1,029,200	826,100	775,200
Total European stocks....	1,971,200	2,754,200	2,571,100	2,367,200
India cotton afloat for Europe	168,000	88,000	195,000	162,000
Amer. cotton afloat for Europe	249,000	362,000	198,000	213,000
Egypt, Brazil, &c., aflt. for E'pe	11,000	21,000	30,000	38,000
Stock in United States ports .	475,817	750,212	650,814	666,185
Stock in U. S. interior towns..	247,104	186,641	184,945	280,297
United States exports to-day.	26,063	13,413	17,381	8,025
Total visible supply.......	3,148,184	4,175,466	3,847,240	3,734,707
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	993,000	1,600,000	1,466,000	1,358,000
Continental stocks..............	686,000	951,000	708,000	674,000
American afloat for Europe..	249,000	362,000	198,000	213,000
United States stock	475,817	750,212	650,814	666,185
United States interior stocks.	247,104	186,641	184,945	280,297
United States exports to day.	26,063	13,413	17,381	8,025
Total American...........	2,676,984	3,863,266	3,225,140	3,199,507
East Indian, Brazil, &c.—				
Liverpool stock..................	168,000	116,000	269,000	228,000
London stock......................	6,000	9,000	10,000	6,000
Continental stocks...............	118,200	78,200	118,100	101,200
India afloat for Europe.........	168,000	88,000	195,000	162,000
Egypt, Brazil, &c., afloat.....	11,000	21,000	30,000	38,000
Total East India, &c......	471,200	312,200	622,100	535,200
Total American...........	2,676,984	3,863,266	3,225,140	3,199,507
Total visible supply	3,148,184	4,175,466	3,847,240	3,734,707
Middling Upland, Liverpool..	$4\frac{13}{32}$d.	$3\frac{21}{32}$d.	$4\frac{1}{16}$d.	$4\frac{5}{16}$d.
Middling Upland, New York.	$8\frac{1}{16}$c.	$6\frac{15}{16}$c.	$7\frac{1}{2}$c.	$7\frac{15}{16}$c.
Egypt Good Brown, Liverpool	$6\frac{1}{4}$d.	$6\frac{7}{16}$d.	$5\frac{1}{16}$d.	$5\frac{3}{8}$d.
Peruv. Rough Good, Liverpool	$6\frac{5}{8}$d.	$5\frac{7}{8}$d.	$5\frac{13}{16}$d.	$6\frac{3}{4}$d.
Broach Fine, Liverpool........	$4\frac{1}{16}$d.	$3\frac{9}{16}$d.	$4\frac{5}{16}$d.	$4\frac{3}{8}$d.
Tinnevelly Good, Liverpool..	$4\frac{1}{8}$d.	$3\frac{3}{8}$d.	4d.	$4\frac{7}{16}$d.

☞ The imports into Continental ports the past week have been 82,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,027,282 bales as compared with the same date of 1895, a falling off of 699,056 bales from the corresponding date of 1894 and a decrease of 586,523 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		Movement to April 24, 1896. Receipts. This week.	Receipts. Since Sept. 1,'95.	Shipm'ts This week.	Stock Apr. 24	Movement to April 26, 1895. Receipts. This week.	Receipts. Since Sept. 1,'94.	Shipm'ts This week.	Stock Apr. 26.
Eufaula,	ALABAMA...	26	16,256	151	587	5	19,252	194	1,000
Montgomery,	" ...	535	116,700	1,205	4,261	581	142,417	686	3,377
Selma,	" ...	70	34,729	613	1,859	170	77,053	281	849
Helena,	ARKANSAS..	61	49,463	350	1,822	76	68,424	1,404	650
Little Rock,	" ...	1,988	96,864	2,251	17,661	210	123,835	783	13,254
Albany,†	GEORGIA....	20	26,720	71	1,950	45	32,571	1,194	2,319
Athens,†	" ...	100	49,638	108	7,750	143	78,356	520	1,763
Atlanta,	" ...	203	89,301	477	6,953	515	164,964	1,665	5,148
Augusta,	" ...	843	168,542	2,792	14,962	693	206,376	2,011	15,191
Columbus,	" ...	77	46,293	507	5,593	167	63,829	386	6,344
Macon,	" ...	61	50,014	89	3,852	117	69,330	189	1,261
Rome,	" ...	99	50,526	152	1,921	122	85,203	659	1,439
Louisville,*	KENTUCKY.	107	5,491	127	395	197	10,233	502	815
Shreveport,	LOUISIANA.	583	76,431	1,857	6,705	516	116,247	2,588	9,646
Columbus,	MISSISSIPPI.	35	28,169	246	358	129	39,824	287	270
Greenville,†	" ...	50	40,345	350	5,300	50	42,759	150	900
Meridian,	" ...	194	32,758	374	2,787	357	43,574	190	2,048
Natchez,	" ...	86	47,436	337	3,961	191	64,531	806	2,528
Vicksburg,	" ...	127	64,529	1,807	7,654	253	62,538	467	1,524
Yazoo City,	" ...	63	53,192	1,141	7,662	96	58,325	390	834
St. Louis,	MISSOURI...	4,322	534,874	6,631	51,863	9,936	903,026	12,653	44,673
Charlotte,	N. CAROLINA	245	19,192	245	50	100	23,817	100	200
Raleigh,	" ...	371	19,580	366	1,905	395	33,439	550	1,985
Cincinnati,	OHIO.........	1,752	181,923	1,975	4,435	9,027	361,836	8,624	12,321
Columbia,	S. CAROLINA	775	32,172	775	....	943	32,259	943	....
Greenwood,‡	" ...	52	14,925	26	810	65	16,439	45	145
Memphis,	TENNESSEE..	2,381	410,437	7,387	59,113	3,109	576,097	14,003	33,992
Nashville,	" ...	376	20,556	429	164	1,137	56,606	38	3,844
Brenham,	TEXAS.......	134	52,497	450	2,606	293	119,158	293	4,995
Dallas,	" ...	101	40,499	172	1,060	195	63,453	179	197
Houston,	" ...	9,640	1,015,857	8,521	21,103	8,095	1,763,590	11,280	13,129
Total, 31 towns.......		25,477	3,485,509	41,982	247,104	37,928	5,519,011	64,060	186,641

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 16,505 bales and are now 60,463 bales *more* than at same period last year. The receipts at all the towns have been 12,451 bales *less* than same week last year and since Sept. 1 are 2,033,502 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	......	$7\frac{3}{4}$	$7\frac{3}{4}$
New Orleans	$7\frac{11}{16}$	$7\frac{11}{16}$	......	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$
Mobile......	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Savannah...	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$
Charleston..	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Wilmington.	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$8\frac{5}{8}$
Norfolk.....	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{3}{4}$
Boston......	$7\frac{15}{16}$	$7\frac{15}{16}$	......	$7\frac{15}{16}$	8	$8\frac{1}{16}$
Baltimore..	8	8	8	8	$8\frac{1}{8}$	$8\frac{1}{8}$
Philadelphia	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{3}{16}$	$8\frac{1}{4}$	$8\frac{5}{16}$	$8\frac{5}{16}$
Augusta.....	$7\frac{3}{4}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Memphis....	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{9}{16}$	$7\frac{9}{16}$
St. Louis....	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{9}{16}$
Houston....	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	......	$7\frac{3}{4}$	$7\frac{3}{4}$
Cincinnati..	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Louisville...	8	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{5}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	$7\frac{3}{8}$	Eufaula........	$7\frac{7}{16}$	Natchez	$7\frac{1}{2}$
Charlotte......	$7\frac{3}{4}$	Little Rock....	$7\frac{3}{16}$	Raleigh........	$7\frac{1}{2}$
Columbus, Ga.	$7\frac{1}{4}$	Montgomery...	$7\frac{1}{2}$	Selma.....	$7\frac{3}{8}$
Columbus, Miss	$7\frac{1}{8}$	Nashville......	$7\frac{3}{8}$	Shreveport.....	$7\frac{3}{4}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Mch. 20.....	49,355	123,133	69,460	287,155	344,836	334,183	31,696	113,993	41,009
" 27.....	45,202	115,470	76,237	265,966	323,932	316,494	24,103	94,566	58,548
Apr. 3.....	54,279	116,767	60,202	245,342	275,916	293,982	33,655	68,751	37,690
" 10.....	63,867	93,523	57,967	218,173	247,849	280,927	36,698	65,456	44,912
" 17.....	47,903	80,617	40,076	203,041	212,773	263,609	32,771	45,541	22,758
" 24.....	44,394	69,965	54,666	184,945	186,641	247,104	26,298	43,833	38,161

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,190,027 bales; in 1894 95 were 7,717,196 bales; in 1893-94 were 5,787,178 bales.

2.—That although the receipts at the outports the past week were 54,666 bales, the actual movement from plantations was only 38,161 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 43,333 bales and for 1894 they were 26,298 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Apr. 24. and since Sept. 1 in the last two years are as follows.

April 24.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis......	6,631	490,560	12,653	876,229
Via Cairo......	2,510	224,571	2,452	318,745
Via Parker City................	235	16,309	600	33,545
Via Evansville..................	......	1,681	45	3,770
Via Louisville....	694	122,651	3,479	174,835
Via Cincinnati......	1,474	90,594	5,336	167,928
Via other routes, &c....	1,662	83,547	763	136,769
Total gross overland..........	13,206	1,029,913	25,328	1,711,821
Deduct shipments—				
Overland to N. Y., Boston, &c..	5,580	250,984	15,585	492,961
Between interior towns.........	163	3,316	418	29,230
Inland, &c., from South.........	607	44,019	1,879	65,841
Total to be deducted..........	6,350	298,319	17,882	588,032
Leaving total net overland*..	6,856	731,594	7,446	1,123,789

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,856 bales, against 7,446 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 392,195 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Apr. 24......	54,666	4,975,623	69,965	7,587,890
Net overland to Apr. 24...........	6,856	731,594	7,446	1,123,789
Southern consumption to Apr. 24	16,000	652,000	14,000	579,000
Total marketed	77,522	6,359,217	91,411	9,290,679
Interior stocks in excess	*16,505	214,404	*26,132	129,306
Came into sight during week.	61,017		65,279	....
Total in sight Apr. 24........	......	6,573,621	......	9,419,985
North'n spinners tak'gs to Apr. 24	1,804	1,415,091	11,347	1,983,854

*Decrease during week.

It will be seen by the above that there has come into sight during the week 61,017 bales, against 65,279 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,846,364 bales]

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are mainly of a favorable character. Planting has made rapid progress generally, and at some points is nearing completion. Early-planted seed is coming up in a number of localities and is doing well. Where rain has fallen during the week the precipitation has, as a rule, been light, but over a considerable area dry weather has prevailed. Some correspondents state that rain is needed to assist the germination of late-planted seed.

Galveston, Texas.—The weather has been very favorable for farm work the past week and much cotton has been planted, especially over the northern and central portions of the State. Early plantings are doing very well, and some have been worked in South Texas. Late-planted cotton needs rain to insure a good stand. It has been dry all the week. The thermometer has ranged from 61 to 76, averaging 68.

Palestine, Texas.—There has been rain on one day the past week, with a precipitation of eight hundredths of an inch. Average thermometer 75, highest 86 and lowest 64.

Huntsville, Texas.—There has been only a trace of rain during the week. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Dallas, Texas.—It has rained on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90.

San Antonio, Texas.—Crops are reported in excellent condition. Rain has fallen lightly on one day of the week, the rainfall reaching one hundredth of of an inch. The thermometer has ranged from 64 to 90, averaging 78.

Luling, Texas.—We have had only a trace of rain the past week. Average thermometer 81, highest 96, lowest 66.

Columbia, Texas.—We have had only a trace of rain during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 73, the highest being 82 and the lowest 64.

Cuero, Texas.—Rain has fallen on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Brenham, Texas.—There has been rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 75.

Temple, Texas.—There has been only a trace of rain during the week. Average thermometer 79, highest 94, lowest 64.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 74, the highest being 89 and the lowest 60.

Weatherford, Texas—There has been no rain during the week. The thermometer has averaged 73, ranging from 58 to 88.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 73.

Shreveport, Louisiana.—Rain has fallen on one day of the week but to an inappreciable extent. Average thermometer 73, highest 85, lowest 62.

Columbus, Mississippi.—The weather is unseasonably warm. Rain is needed. Farmers are well up with their work. We have had no rain during the week. The thermometer has averaged 81, the highest being 95 and the lowest 68.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has averaged 73·3, ranging from 61 to 86.

Vicksburg, Mississippi.—The weather has been favorable for planting operations and good progress has been made. Planting will be finished by May 1st. There has been no rain during the week. The thermometer has ranged from 61 to 85, averaging 74.

Little Rock, Arkansas.—It has been dry all the week. Average thermometer 74, highest 86 and lowest 64.

Helena, Arkansas.—Heavy rain has been reported north and south of here, but locally there has been only one sprinkle during the week, the rainfall reaching two hundredths of an inch. Crops are doing well. The thermometer has averaged 74·4, the highest being 87 and the lowest 62.

Memphis, Tennessee.—Planting is progressing rapidly and some cotton is up. Rain has fallen lightly on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 74·8, ranging from 64·7 to 85·8.

Nashville, Tennessee.—It has rained to the extent of sixty-two hundredths of an inch during the week. The thermometer has ranged from 58 to 88, averaging 72.

Mobile, Alabama.—Planting is nearing completion in most sections. There has been no rain during the week and it is needed. Average thermometer 72, highest 83 and lowest 61.

Montgomery, Alabama.—Everything looks well. Planting is still kept up vigorously, and plenty of cotton is coming up and doing finely. We have had very beneficial rain on two days of the week, the rainfall being one inch and five hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Selma, Alabama.—In general, planting is practically completed; stands thus far are good and cultivation is being carried on under favorable circumstances. There has been no rain during the week. The thermometer has averaged 74, ranging from 60 to 88.

Madison, Florida.—Planting is not yet completed, but it is supposed that the increase in acreage will reach between ten and fifteen per cent. There has been rain to the extent of eighty hundredths of an inch on one day of the week. The thermometer has ranged from 62 to 88, averaging 79.

Columbus, Georgia.—We have had rain on one day of the past week, the rainfall being thirty-seven hundredths of an inch. Average thermometer 77, highest 88 and lowest 63.

Savannah, Georgia.—We have had rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 63.

Augusta, Georgia.—There has been rain on two days of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 93.

Greenwood, South Carolina.—The weather has been excessively warm for April the past week. Planting is advancing rapidly. Rain has fallen on two days of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 79, highest 96, lowest 60.

Stateburg, South Carolina.—The weather has been unseasonably hot and dry all the week and rain is needed to assist the germination of seed lately planted as well as for the benefit of growing plants. The thermometer has averaged 76·5, the highest being 91 and the lowest 64.

Charleston, South Carolina.—We have had rain on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 73, highest 89, lowest 65.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has averaged 80, ranging from 60 to 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 23, 1896, and April 25, 1895.

		Apr. 23, '96.	*Apr. 25, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	14·7	7·6
Memphis	Above zero of gauge.	15·0	18·4
Nashville	Above zero of gauge.	5·4	13·6
Shreveport	Above zero of gauge.	7·7	1·2
Vicksburg	Above zero of gauge.	38·7	23·1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week* Great Brit'n	Continent.	Total.	*Shipments since Sept. 1.* Great Britain	Continent.	Total.	*Receipts.* This Week.	Since Sept. 1.
'95-6	......	26,000	26,000	56,000	486,000	542,000	84,000	1,640,000
'94-5	1,000	7,000	8,000	6,000	203,000	209,000	70,000	860,000
'93-4	......	39,000	39,000	40,000	501,000	541,000	69,000	1,262,000
'92-3	2,000	25,000	27,000	28,000	153,000	181,000	80,000	1,101,000

	Shipments for the week. Great Britain.	Continent.	Total.	*Shipments since Sept. 1.* Great Britain.	Continent.	Total.
Calcutta—						
1895-96...	1,000	3,000	4,000	10,000	43,000	53,000
1894-95...	1,000	......	1,000	11,000	17,000	28,000
Madras—						
1895-96...	......	......	......	10,000	7,000	17,000
1894-95...	......	......	......	13,000	12,000	25,000
All others—						
1895-96...	......	4,000	4,000	12,000	45,000	57,000
1894-95...	......	3,000	3,000	15,000	34,000	49,000
Total all—						
1895-96...	1,000	7,000	8,000	32,000	95,000	127,000
1894-95...	1,000	3,000	4,000	39,000	63,000	102,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96. This week.	Since Sept. 1.	1894-95. This week.	Since Sept. 1.	1893-94. This week.	Since Sept. 1.
Bombay	26,000	542,000	8,000	209,000	39,000	541,000
All other ports	8,000	127,000	4,000	102,000	3,000	159,000
Total	34,000	669,000	12,000	311,000	42,000	700,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 22.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week....		9,000		10,000		50,000
Since Sept. 1		5,160,000		4,506,000		4,761,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	2,000	303,000	2,000	240,000	.....	288,000
To Continent†	2,000	273,000	6,000	293,000	5,000	228,000
Total Europe	4,000	576,000	8,000	533,000	5,000	516,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 40,434 bales; in 1894-95, 37,995 bales; in 1893-94, 15,961 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896. 32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	1895. 32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Mh 20	6½	@7⅜	4 4½	@6 8½	$4\frac{13}{32}$	5¼	@$5\frac{13}{16}$	4 0	@6 1½	$3\frac{9}{32}$
" 27	6½	@7⅜	4 4½	@6 8½	4⅜	5¼	@$5\frac{13}{16}$	4 0	@6 1½	$3\frac{5}{16}$
Apr. 3	6½	@7⅜	4 4½	@6 8½	$4\frac{13}{32}$	$5\frac{5}{16}$	@6	4 0½	@6 2	3⅜
" 10	6½	@7⅜	4 4½	@6 8½	$4\frac{13}{32}$	5⅜	@6⅛	4 1	@6 2½	$3\frac{7}{16}$
" 17	6½	@7⅜	4 4½	@6 8½	4⅜	$5\frac{7}{16}$	@6¼	4 1½	@6 3½	$3\frac{9}{16}$
" 24	6½	@7⅜	4 4½	@6 8½	$4\frac{13}{32}$	5⅝	@6⅜	4 2	@6 4	$3\frac{21}{32}$

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (April 24) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to April 24.	1895-96. This week.	Since Sept. 1.	1894-95. This week.	Since Sept. 1.	*Stock.* 1896.	1895.
Savannah	116	74,143	45	64,069	5,175	1,370
Charleston, &c	....	10,408	....	5,182	1,658	230
Florida, &c	....	4,783	....	5,139	1,830	167
Total	116	89,334	45	74,390	8,663	1,767

The exports for the week ending this evening reach a total of 1,000 bales, of which 856 bales were to Great Britain, 144 to France and — to Reval, and the amount forwarded to Northern mills has been 317 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending Apr. 24.* Great Brit'n.	Fr'nce &c.	Total.	*Since Sept. 1, 1895.* Great Brit'n	Fr'nce &c.	Total.	*North'n Mills.* Week.	Since Sept. 1.
S'vann'h, &c	......	......	......	11,648	2,366	14,014	307	31,878
Charl't'n, &c	......	......	......	2,961	64	3,025	10	1,504
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	320	144	464	14,037	4,024	18,061	......	......
Boston.....	536	......	536	6,611	......	6,611	......	......
Baltimore..	......	......	......	2,342	13	2,355	......	......
Total.....	856	144	1,000	37,599	6,467	44,066	317	36,990
Total 1894-5	447	174	621	34,205	5,512	39,717	458	34,193

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations April 24 at Savannah, for Floridas, common, 10½c.; medium fine, 13c.; choice, 16c.

Charleston, Carolinas, medium fine, 20c.; fine, 22@23c.; fully fine, 25c.; extra fine, 26@27c.

EXCHANGES.—The following exchanges have been made during the week:

·02 pd. to exch. 1,900 May for Aug.
·03 pd. to exch. 1,000 May for July.
·10 pd. to exch. 5,100 Dec. for Oct.
·05 pd. to exch. 200 Jan. for Oct.
·01 pd. to exch. 100 May for Apr.
·01 pd. to exch. 200 Aug. for July.
·57 pd. to exch. 200 Nov. for Aug.
·47 pd. to exch. 100 Oct. for Aug.
·11 pd. to exch. 500 Oct. for Sept.
·12 pd. to exch. 500 Oct. for Sept.
·23 pd. to exch. 1,100 Nov. for Sep.
·02 pd. to exch. 100 Aug. for June.
·04 pd. to exch. 2,000 May for Aug.
·05 pd. to exch. 200 May for June.
·06 pd. to exch. 800 May for June.
Even 400 April for May.
·08 pd. to exch. 1,500 May for Aug.
·54 pd. to exch. 500 Dec. for May.
·04 pd. to exch. 2,100 May for July.
·44 pd. to exch. 4,000 Oct. for May.
·03 pd. to exch. 800 Aug. for June
·02 pd. to exch. 900 May for July.
·05 pd. to exch. 2,000 May for July
·40 pd. to exch. 100 Sept. for Aug.
·38 pd. to exch. 400 Sept. for May.
·03 pd. to exch. 400 May for June.
·01 pd. to exch. 100 Aug. for May.
·02 pd. to exch. 200 Aug. for July.
·02 pd. to exch. 700 Aug. for May.
·01 pd. to exch. 1,300 May for July.
·03 pd. to exch. 1,000 May for July.
Even 1,200 May for Aug.
Even 100 Nov. for Dec.
·01 pd. to exch. 100 May for Aug.
·04 pd. to exch. 300 May for June.
·03 pd. to exch. 1,400 Aug. for May.
·67 pd. to exch. 1,000 Dec. for May.
·02 pd. to exch. 500 Apr. for June.
·04 pd. to exch. 1,000 July for J'ne.
·62 pd. to exch. 100 Nov. for Aug.
·24 pd. to exch. 2,000 Nov. for Sep.
Even 1,700 Aug. for May.
Even 100 May for July.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—We have received to-day (Friday), by cable Mr. Ellison's figures brought down to April 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to April 1.	*Great Britain.*	*Continent.*	*Total.*
For 1895-96.			
Takings by spinners...bales	1,853,000	2,211,000	4,064,000
Average weight of bales.lbs	500	481	489·7
Takings in pounds..........	926,700,000	1,063,491,000	1,990,191,000
For 1894-95.			
Takings by spinners...bales	1,853,000	2,416,000	4,269,000
Average weight of bales.lbs.	508	490	497·9
Takings in pounds..........	941,476,000	1,183,849,000	2,125,325,000

According to the above, the average weight of the deliveries in Great Britain is 500 pounds per bale this season, against 508 pounds during the same time last season. The Continental deliveries average 481 pounds against 490 pounds last year, and for the whole of Europe the deliveries average 489·7 pounds per bale against 497·9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1.	58,	595,	653,	16.	348	364
Takings to April 1....	2,317,	2,659,	4,976	2,353,	2,959.	5,312,
Supply..............	2,375,	3,254,	5,629,	2,369,	3,307	5,676,
Consumpt'n, 26 weeks	2,132.	2,600,	4,732	2,106,	2,522.	4,628,
Spinners' stock Apr. 1	243,	654,	897	263	765	1,048,
Weekly Consumption, 00s omitted.						
In October..........	82,0	100,0	182,0	81.0	95,0	176,0
In November.	82,0	100,0	182,0	81,0	95,0	176.0
In December	82,0	100,0	182,0	81,0	95,0	176,0
In January	82,0	100,0	182,0	81,0	99,0	180,0
In February	82,0	100,0	182,0	81,0	99,0	180,0
In March	82,0	100,0	182.0	81.0	99.0	180.0

The foregoing shows that the weekly consumption is now 182,000 bales of 400 pounds each, against 180,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 121,000 bales during the month and are now 151,000 bales less than at the same date last year.

JUTE BUTTS, BAGGING, &c.—There has been nothing doing in jute bagging during the week under review, but prices have been fairly well maintained, closing quotations to-night being 3⅞c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades. Car-load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts have been inactive at 1 1 16c. for paper quality and 1⅛c. for mixing on the spot.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October.....	24,878	24,073	442,847	485,569	85,291	91,444	110,169	115,517
November...	23,764	22,934	418,837	448,142	80,667	84,396	104,431	107,330
December ...	19,893	21,284	410,269	433,642	79,016	81,665	98,909	102,949
Tot. 1st quar.	68,535	68,291	1,271,953	1,367,353	244,974	257,505	313,509	325,796
January	22,696	25,052	437,480	465,164	84,131	89,590	106,827	114 642
February....	21,421	21,597	453,009	400,697	87,117	77,173	108,538	98,770
March	23,949	24,840	441,944	415,025	84,990	80,000	108,939	104,840
Tot. 2d quar.	68,066	71,489	1,332,433	1,280,886	256,238	246,763	324,304	318,252
Total 6 mos.	136,601	139,780	2,604,386	2,648,239	501,212	504,268	637,813	644,048
Stockings and socks..................							624	614
Sundry articles..................							13,026	11,923
Total exports of cotton manufactures.........							651,463	656.585

The foregoing shows that there has been exported from the United Kingdom during the six months 651,463,000 lbs. of manufactured cotton, against 656,585,000 lbs. last year, or a decrease of 5,122,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH, AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods—Yards. (000s omitted.)	*March.*			*Oct. 1 to March 31*		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies	190,779	160,198	252,691	1,018,325	1,225,782	1,356,159
Turkey, Egypt and Africa...	55,025	72,702	59,447	330,718	424,540	366,322
China and Japan..............	60,323	53,833	46,862	348,531	225,564	250,724
Europe (except Turkey)......	30,434	26,148	26,083	157,291	134,545	160,010
South America	47,990	41,149	38,417	352,664	288,535	230,458
North America	25,161	30,255	19,620	169,329	173,424	141,812
All other countries.....	32,203	30,750	30,502	187,228	173,849	165,813
Total yards................	441,944	415,025	473,622	2,604,386	2,648,239	2,671,298
Total value......	£4,385	£3,850	£4,593	£25,312	£24,139	£26,330
Yarns—Lbs. (000s omitted.)						
Holland..	2,851	3,020	3,987	14,921	18,238	21,880
Germany.	4,184	4,170	2,182	24,112	22,987	13,953
Oth. Europe (except Turkey)	4,463	4,432	3,448	25,395	26,965	19,594
East Indies.....	4,615	4,235	3,784	22,588	25,987	23,135
China and Japan..............	2,492	2,797	2,807	16,500	12,567	14,991
Turkey and Egypt............	1,796	2,603	2,305	9,331	14,053	13,403
All other countries..............	1,391	1,482	1,012	8,010	9,166	5,545
Total lbs.................	21,792	22,741	19,303	122,847	129,963	112,501
Total value........	£876	£797	£800	£4,925	£4,724	£4,837

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 77,621 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Tauric, 3,360 upland and 186 Sea Island..........	3,546
To Hull, per steamers Colorado, 2,368....Naskelyne, 2,665.	5,033
To London, per steamer Hindoo, 48....	48
To Manchester, per steamer Biela, 300 upland and 134 Sea Island.	434
To Havre, per steamer La Touraine, 144 Sea Island..........	144
To Bremen, per steamers Halle, 1,389 ...Saale, 250.........	1,639
To Hamburg, per steamer Phoenicia, 727........	727
To Rotterdam, per steamer Amsterdam, 400.	400
To Antwerp, per steamer Kensington, 700.......	700
To Barcelona, per steamer Pontiac, 200........	200
To Genoa, per steamer Werra, 500........	500
NEW ORLEANS—To Liverpool, per steamers Barbadian, 150 ... Electrician, 3,000	3,150
To Havre, per steamer Lycia, 4,554	4,554
To Antwerp, per steamer Cayo Romano, 1,681....	1,681
To Lisbon, per bark Attiro, 300	300
To Naples, per bark Egyptian Prince, 1,233	1,233
To Barcelona, per steamer Berenguer el Grande, 3,820	3,820
To Genoa, per steamers Berenguer el Grande, 2,649..... Egyptian Prince, 3,100....Navigation, 3,432........	9,181
GALVESTON—To Manchester, per steamer Saturnina, 6,519	6,519
To Hamburg, per steamers Cambria, 200 ...City of Gloucester, 477........	677
SAVANNAH—To Bremen, per steamer Glenochil, 3,925.	3,925
To Hamburg, per steamer Glenochil, 50	50
To Norrkoping, per steamer Glenvech, 1,950.	1,950
To St. Petersburg, per steamer Glenvech, 3,650........	3,650
To Barcelona, per steamer Sicilia, 997	997
To Genoa, per steamer Sicilia, 1,970........	1,970
BOSTON—To Liverpool, per steamers Armenian, 4,734 ...Cambroman, 1,061....Catalonia, 1,237 ...Corinthia, 2,328 ... Lancastrian, 1,831....Roman, 1,705 upland and 100 Sea Island........	12,996
To Hull, per steamer Ohio, 179........	179
To Yarmouth, per steamers Boston, 100 ...Yarmouth, 100.	200
BALTIMORE—To Liverpool, per steamer Vedamore, 1,918	1,918
To Bremen, per steamer Crefeld, 3,250	3,250
To Rotterdam, per steamer Tabasco, 200	200
PHILADELPHIA—To Liverpool, per steamer Waesland, 400	400
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 950....Coptic, 500........	1,450
Total	77,621

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull, Manch. & Lon.*	*Havre.*	*Bremen & Hamburg.*	*Other North Europe*	*South Europe.*	*Japan & Yarmouth.*	*Total.*
New York.	3,546	5,515	144	2,366	1,100	700	......	13,371
N Orleans.	3,150	....	4,554	......	1,681	14,534	......	23,919
Galveston..	......	6,519	......	677	......	......	......	7,196
Savannah..	......	......	......	3,975	8,567	......	......	12,542
Boston. ...	12,996	179	......	......	......	......	200	13,375
Baltimore..	1,918	......	......	3,250	200	......	......	5,368
Philadel'a..	400	......	......	......	......	......	......	400
San Fran..	......	......	......	......	......	......	1,450	1,450
Total	22,010	12,213	4,698	10,268	11,548	15,234	1,650	77,621

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—April 18—Steamer Benita, 4,071....April 22—Steamer Bernard Hall, 5,184.
To Bremen—April 18—Steamer Nutfield, 2,922.
NEW ORLEANS—To Liverpool—April 18—Steamer American, 12,060.... April 24—Steamer Wanderer, 6,000.
To Bremen—April 20—Steamer Iona, 6,892.
To Barcelona—April 20—Steamer Catalina, 6,962.
To Corunna—April 20—Steamer Catalina, 300.
To Genoa—April 20—Steamer Catalina, 1,690.
PENSACOLA—To Liverpool—April 18—Steamer William Cliffe, 2,561.
CHARLESTON—To Barcelona—April 18—Steamer Axminster, 5,345.
PORT ROYAL—To Liverpool—April 20—Steamer Pedro, 5,102.
NEWPORT NEWS—To Liverpool—April 21—Steamer Shenandoah, 1,319.
BOSTON—To Liverpool—April 16—Steamer Norseman, 460 upland and 536 Sea Island ...April 17—Steamer Cephalonia, 834 ...April 21—Steamers Sylvania, 848; Victorian, 5,307 ...April 22—Steamer Kansas, 889.
BALTIMORE—To Liverpool—April 22—Steamer Sedgemore, 200.
PHILADELPHIA—To Liverpool—April 17—Steamer Indiana, 396.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

AXMINSTER, steamer (Br.), at Charleston, cleared for Barcelona with 5,353 bales of cotton. Fire was discovered, April 19, in the forepeak of the steamer Axminster. The compartment on fire contained about 100 bales, and was flooded. It is not supposed the fire has reached other compartments.

LENY, steamer (Br.), from Galveston for Manchester, was spoken April 13, and signalled that she had been obliged to jettison a portion of her deckload. Her cargo included 7,900 bales of cotton.

NEDERLAND, steamer (Br.), at Antwerp, from Philadelphia. At the fire on the Quay at Antwerp, April 21, 150 bales of cotton from steamer Nederland were damaged to the extent of 25 per cent.

WILLOWDENE, steamer (Br), Tippet, from Charleston for St. Petersburg, with 6,635 bales of cotton, arrived in the Tyne April 23, and reported that while at sea a fire broke out in the forehold but was afterwards extinguished. Damage unknown.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, thr'h.*d.*	1/16	1/16	1/16	1/16	1/16	1/16
Do local..*d*	....	....	....	....	....	....
Havre.. ....*c*	25†	25†	25†	25†	25†	25†
Dunkirk . ...*c.*	....	....	....	....	....	....
Bremen ....*c.*	20†	20†	20†	20†	20†	20†
Do ....*c.*	....	....	....	....	....	....
Hamburg ....*c*	23†	22†	22†	22†	22†	22†
Do May 9.*c.*	22½†	....	....	....	....	....
Amsterdam .....*c.*	19†	19†	19†	19†	19†	19†
Reval, v. Hamb.*d.*	11/64	34†	34†	34†	34†	34†
Do v. Hull...*d.*	35†	5/32	5/32	5/32	5/32	5/32
Barcelona ....*d.*	....	....	....	....	....	....
Genoa ....*d.*	29†	27†	27†	27†	27†	27†
Trieste ....*d.*	5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Antwerp.........*d.*	5/64	5/64	5/64	5/64	5/64	5/64
Ghent, v. Antw'p.*d*	7/64	7/64	7/64	7/64	7/64	7/64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 3.	*Apr. 10.*	*Apr. 17*	*Apr. 24*
Sales of the week........bales	39,000	30,000	47,000	53,000
Of which exporters took ...	1,000	500	800	1,700
Of which speculators took ..	......	......	100	800
Sales American............	36,000	27,000	41,000	47,000
Actual export.............	9,000	5,000	8,000	3,000
Forwarded.................	64,000	48,000	67,000	61,000
Total stock—Estimated......	1,121,000	1,146,000	1,157,000	1,161,000
Of which American—Estim'd	961,000	976,000	983,000	993,000
Total import of the week.....	68,000	78,000	86,000	68,000
Of which American	54,000	61,000	72,000	63,000
Amount afloat..............	164,000	156,000	119,000	95,000
Of which American..........	145,000	140,000	98,000	75,000

The tone of the Liverpool market for spots and futures each day of the week ending April 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday*
Market, 1:45 P. M.	Harden'g tendency.	Steady.	Easier.	Harden'g.	Firm.	Quieter.
Mid. Upl'ds	4⅜	4⅜	4⅜	4⅜	4 13/32	4 13/32
Sales	7,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Steady.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady.
Market, 4 P. M.	Quiet.	Quiet.	Steady.	Very steady.	Barely steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

April 18 to April 24.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
April........	4 19	4 19	4 18	4 17	4 17	4 18	4 19	4 19	4 20	4 19	4 19	4 19
April-May.	4 19	4 18	4 17	4 16	4 16	4 17	4 18	4 18	4 20	4 19	4 18	4 19
May-June..	4 18	4 17	4 16	4 15	4 15	4 16	4 17	4 17	4 19	4 18	4 17	4 18
June-July .	4 16	4 15	4 14	4 13	4 13	4 14	4 15	4 15	4 17	4 16	4 15	4 16
July-Aug.	4 15	4 14	4 13	4 12	4 12	4 12	4 14	4 14	4 16	4 15	4 14	4 15
Aug.-Sept...	4 11	4 10	4 09	4 08	4 09	4 09	4 11	4 11	4 12	4 11	4 11	4 12
Sept.-Oct. ..	4 03	4 02	4 01	4 00	4 01	4 01	4 02	4 03	4 04	4 03	4 03	4 04
Oct.-Nov. ..	3 61	3 60	3 59	3 58	3 59	3 59	3 61	3 61	3 63	3 62	3 61	3 62
Nov.-Dec. ..	3 58	3 59	3 57	3 56	3 57	3 57	3 59	3 59	3 61	3 60	3 59	3 60
Dec.-Jan.	3 58	3 59	3 57	3 56	3 57	3 57	3 59	3 59	3 61	3 60	3 59	3 60
Jan.-Feb. ..	3 58	3 59	3 57	3 56	3 57	3 57	3 59	3 60	3 61	3 61	3 60	3 60
Feb.-March.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, April 24, 1896.

The market for wheat flour has been, practically speaking, at a standstill. Buyers have been very indifferent operators, refusing to trade unless granted concessions in consequence of a decline in wheat values. As a rule, however, mills have held steady at old prices, and the amount of business transacted has been exceptionally small. A limited amount of sales has been made of city mills, but at easier prices. Rye flour has been quiet but steady. The demand for corn meal has been very limited, but prices have held steady. To day the market for wheat flour was quiet but steady.

The speculative dealings in the market for wheat futures were fairly active early in the week, and prices broke rather sharply under free liquidating sales by "longs," prompted by the improved crop prospects, owing to the better weather conditions. Yesterday, however, there was a slight rally from bottom prices on some buying by "shorts" to cover contracts, stimulated by reports of less favorable weather conditions for the next crop in the Northwest and in response to stronger foreign advices, accompanied by buying orders. In the spot market shippers have been more active buyers at a decline in prices, but yesterday there was an improvement which checked business. No. 1 hard was quoted to arrive, lake and rail shipment, at 3¼c. over May, f. o. b. afloat, and No. 1 Northern at 2½c. over May. To-day the market was easier during early 'Change under liquidating sales by "longs," prompted by more favorable crop accounts, but subsequently unfavorable crop advices were received from the Southwest, which stimulated a demand from "shorts" to cover contracts and prices advanced. The spot market was quiet but steady. The sales made were for forward loading and the terms were not made public.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
April delivery..........c.	75¼	74⅞	73⅛	73⅛	74⅛	74¼
May delivery...........c.	73½	72¼	70¾	70⅞	71⅜	71⅛
June delivery...........c.	72⅞	72	70⅛	..	71⅛	71⅜
July delivery...........c.	72⅝	72	70⅛	70⅝	71¼	71⅜
September delivery.....c.	72⅞	72⅛	70⅜	70⅜	71¼	71⅜
December delivery.....c.	74⅛	73⅝	72¼	72⅜	72⅝	73⅛

A limited amount of interest has been shown in the market for Indian corn futures, but the course of prices has been governed entirely by those of wheat, declining earlier in the week, but there was a fractional improvement on some buying by "shorts" to cover contracts. In the spot market shippers have been fairly active buyers and prices have held steady. Yesterday the sales included No. 2 mixed, delivery early in May, at 1⅝@2c. over May f. o. b. afloat; steamer mixed at 39c. in elevator; No. 3 mixed at 35c. f. o. b. afloat and No. 2 white at 40c. in elevator. To-day the market was quiet, but the close was fractionally higher in sympathy with wheat. In the spot market a limited amount of business was transacted at steady prices. The sales included No. 2 mixed at 37½@38c. in elevator; No. 2 yellow at 40c. delivered and No. 2 white at 40¼c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
April delivery ....c.	37	36¾	36	36⅞	36⅛	36¼
May delivery ....c.	36½	36¼	35¾	35⅝	35⅞	36⅛
July delivery...........c.	37½	37⅛	36⅝	36⅝	36¾	36⅞
September delivery.....c.	38½	38¼	37¾	37¾	38	38

Oats for future delivery have been quiet, and early in the week prices declined in sympathy with the break in wheat and corn, but subsequently reports of an active export demand caused some recovery. In the spot market shippers have been large buyers, their purchases for the week amounting to 550,000 bushels, principally white clipped. The sales yesterday included No. 2 mixed at 25½c. in elevator, No. 2 white at 26½ in elevator, and white clipped, part May loading, at 28⅛@28¼c. f.o.b. afloat. To-day the market was quiet and unchanged. The spot market was fairly active and steady. The sales included No. 2 mixed at 25½c. in elevator, No. 2 white at 26½c. in elevator and white clipped at 28¼c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery...........c.	25	24⅜	24⅜	24⅛	24⅛	24⅛
July delivery...........c.	25	24⅝	24⅝	24½	24⅝	24⅝

Barley and rye have been in fairly good demand at steady prices.

The demand for the feeding grades of barley has been fairly active at full values.

FLOUR

Fine.............⅌ bbl.	$1 75@	2 15	Patent, winter.......	$3 75@$4 00	
Superfine..............	1 80@	2 35	City mills extras....	4 15	
Extra, No. 2	2 30@	2 65	Rye flour, superfine..	2 45@	2 90
Extra, No. 1...........	2 50@	3 00	Buckwheat flour ...	....	
Clears	2 65@	3 10	Corn meal—		
Straights	3 30@	3 75	Western, &c........	2 10@	2 15
Patent, spring.	3 50@	3 95	Brandywine..	2 20	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	71 @	78	West'n mixed......	37½ @	40
Red winter No. 2..	79¾ @	82½	No. 2 mixed........	38 @	39½
Red winter..	76 @	83	Western yellow..	38 @	40
White	.... @	...	Western White..	40 @	42
Oats—Mixed, per bu.	22½ @	26½	Rye—		
White	24½ @	29	Western, per bush.	.... @	46
No. 2 mixed.......	25½ @	26½	State and Jersey..	.... @	....
No. 2 white........	26½ @	27½	Barley—Western....	39 @	45
			Feeding.	37½ @	39½

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 18, 1896, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs.	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lbs.
Chicago......	53,641	83,247	693,328	1,281,410	186,565	16,690
Milwaukee ..	122,350	187,250	31,450	127,000	63,200	8,400
Duluth	46,935	434,681	636	16,922	57,692	3,190
Minneapolis.	3,911	1,063,840	39,990	127,900	.....	.. ..
Toledo......	619	22,100	34,000	1,200	......	1,400
Detroit	1,050	11,352	18,711	18,446	7,500	.
Cleveland ...	660	17,357	40,645	17,843	. ..	
St. Louis.....	21,720	122,800	211,800	151,000	8,250	1,518
Peoria..... ..	5,250	11,100	440,700	192,850	35,000	1,200
Kansas City.	.. ..	24,998	866	....	.	
Tot.wk.'96.	256,336	1,990,634	1,517,026	1,910,891	358,148	32,398
Same wk.'95.	173,847	1,124,645	801,807	1,719,082	200,080	28,209
Same wk.'94.	299,844	1,766,829	1,868,750	1,925,724	200,738	40,467
Since Aug. 1.						
1895-96	8,448,200	170,991,904	91,907,354	109,292,505	34,190,810	3,186,196
1894-95	8,935,625	125,655,517	59,424,255	67,731,539	29,788,621	2,131,746
1893-94	9,658,131	131,923,682	123,215,094	91,244,507	27,348,845	2,974,637

The receipts of flour and grain at the seaboard ports for the week ended April 18, 1896, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley* bush.	*Rye,* bush.
New York...	68,816	12,945	219,925	776,300	204,400	....
Boston.	85,119	144,544	33,143	156,882	3,078	....
Montreal.	25,646	13,574	1,658	39,657	700	....
Philadelphia	37,454	7,557	94,256	151,418	23,000	... ...
Baltimore...	51,940	8,540	250,057	134,708	... ...	....
Richmond...	2,451	18,710	11,924	10,244	....	....
New Orleans	6,949	....	87,018	27,125	... ..	.
Total week ..	228,044	210,253	518,311	1,296,311	231,572	....
Week 1895...... ...	249,467	444,310	491,241	640,719	35,350	10,598

The total receipts at ports named in last table from Jan. 1 to April 18 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour ....bbls.	3,632,746	4,735,583	5,702,213	5,274,208
Wheat..........bush.	4,089,914	5,452,290	4,579,321	9,798,776
Corn .... "	21,822,884	8,421,445	23,315,468	11,990,699
Oats . ... "	13,245,901	9,412,281	10,171,311	10,811,763
Barley .... "	2,640,314	1,424,044	1,669,125	2,800,004
Rye.. ... .. . "	370,715	124,000	81,690	224,137
Total grain	42,224,850	24,839,440	39,719,909	36,036,379

The exports from the several seaboard ports for the week ending April 18, 1896, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York	297,683	30,915	87,047	266,430	....	7,823
Boston	189,244	24,168	33,255	106,162	....	....
Portland	....	26,822	....	....	....	18,416
Philadelphia	....	....	18,234	40,000	....	....
Baltimore	16,000	459,171	85,675	....	....	....
New Orleans	....	372,398	1,104	200	....	....
Norfolk	....	90,000	....	....	....	....
Newport News	16,000	60,020	10,000	120,000	....	....
Galveston	3,691	40,246	....	....	....	....
Total week	522,618	1,103,740	235,315	532,792	....	26,239
Same time 1895	1,106,560	884,728	251,028	2,499	....	20,217

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Apr. 18. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Apr. 18. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Apr. 18. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	135,408	5,462,678	393,716	19,515,565	445,622	34,826,029
Continent	20,747	815,211	128,902	7,333,095	590,955	26,988,448
S. & C. America	53,112	939,610	....	13,506	48,273	494,056
West Indies	15,289	767,623	....	3,500	10,259	509,862
Brit. N. A. Col's.	10,608	233,004	....	3,600	8,225	335,391
Other countries	151	77,054	....	742,205	406	530,202
Total	235,315	8,292,720	522,618	27,611,471	1,103,740	63,684,188
Total 1894-95	251,028	8,434,515	1,406,560	32,140,641	884,728	14,753,258

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 18, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	468,000	48,000	1,488,000	14,000	7,000
Do afloat	8,000	....	....	....	....
Albany	....	20,000	50,000	....	....
Buffalo	672,000	....	25,000	149,000	114,000
Do afloat	....	....	....	....	....
Chicago	16,474,000	5,912,000	1,937,000	447,000	22,000
Do afloat	480,000	2,507,000	467,000	25,000	...
Milwaukee	897,000	....	17,000	277,000	33,000
Do afloat	53,000		....	....	....
Duluth	14,547,000	145,000	1,189,000	226,000	498,000
Do afloat	512,000	....	....	....	....
Toledo	527,000	580,000	69,000	123,000	....
Do afloat	....	....	....	....	....
Detroit	227,000	13,000	4,000	13,000	3,000
Do afloat	....	....	....	....	....
Oswego	....	....	....	....	25,000
St. Louis	1,137,000	594,000	462,000	3,000	....
Do afloat	24,000	106,000	....	....	....
Cincinnati	10,000	2,000	21,000	1,000	34,000
Boston	86,000	37,000	28,000	....	....
Toronto	29,000	22,000	103,000	....	48,000
Montreal	922,000	75,000	434,000	6,000	63,000
Philadelphia	104,000	60,000	158,000	....	....
Peoria	11,000	17,000	252,000	2,000	....
Indianapolis	104,000	7,000	....	....	....
Kansas City	1,157,000	176,000	61,000	28,000	....
Baltimore	89,000	615,000	219,000	61,000	....
Minneapolis	18,906,000	41,000	732,000	118,000	173,000
On Mississippi River	....	703,000	8,000		
On Lakes	1,339,000	5,452,000	1,677,000	25,000	17,000
On canal and river	....	8,000	12,000	....	....
Total Apr. 18, 1896	58,483,000	17,170,000	9,483,000	1,518,000	1,037,000
Total Apr. 11, 1896	59,330,000	16,846,000	9,341,000	1,509,000	1,099,000
Total Apr. 20, 1895	68,626,000	11,529,000	6,242,000	167,000	511,000
Total Apr. 21, 1894	68,425,000	14,586,000	2,665,000	371,000	300,000
Total Apr. 22, 1893	74,871,000	12,329,000	3,852,000	787,000	759,000

THE DRY GOODS TRADE.

New York, Friday, P. M., April 24, 1896.

The good effects of the favorable change in the weather conditions have been more noticeable this week, as the extensive business done by retailers has called for supplementary supplies of fair volume from jobbers, who in turn have resorted with somewhat more freedom to the primary markets. The influence of this over general sentiment has been apparent, and there has been a more cheerful undertone this week than for some time past. Even in staple cotton goods this has been evident and a considerable business has been put through with some large buyers at prices which up to this week they had refused to pay for quantities. The market is not dearer, but it is steadier at bottom limits. In some directions stocks have been materially reduced in first hands, whilst reports indicate jobbers as a rule carrying unusually small supplies. The woolen goods departments continue dull in men's-wear fabrics, but in the dress goods divisions fair orders are being placed for fall.

Woolen Goods.—Dress goods have had the best of buyers' attention in this division of the market during the past week. Domestic manufacturers are recording fair orders for the general run of fancy lines, with a noticeable preference for rough-faced effects. In staple varieties business has been indifferent outside of serges and suitings. For men's-wear fabrics the demand continues dull throughout and mostly for goods running from $1 25 downward. There has been no alteration in the general price situation, curtailed production contributing towards steadiness even in face of slow business. The demand for overcoatings does not improve, but cloakings are still in fair request. Flannels are inactive but agents are nearly ready for new season business. Blankets quietly steady.

Domestic Cotton Goods—The exports of cotton goods from this port for the week ending April 20 were 2,529 packages, valued at $119,750, their destination being to the points specified in the tables below:

New York to April 20.	1896. Week.	1896. Since Jan. 1.	1895. Week	1895. Since Jan. 1.
Great Britain	107	678	130	1,707
Other European	5	1,217	71	1,072
China	600	23,722	......	10,979
India	....	2,450	101	2,668
Arabia	....	5,574	.....	6,424
Africa	943	5,325	62	2,695
West Indies	146	3,945	332	5,783
Mexico	148	971	143	1,069
Central America	250	2,860	283	3,285
South America	264	14,006	668	17,332
Other Countries	66	1,118	40	1,931
Total	2,529	64,866	1,830	54,945
China, via Vancouver*	2,145	13,307	......	6,450
Total	4,674	78,173	1,830	61,395

* From New England mill points direct.

The value of the New York exports for the year has been $2,983,784 in 1896 against $2,463,507 in 1895.

There has been an increase in the number of fair-sized transactions in brown sheetings and drills, but the general demand is still for lots of limited volume only. Export business has shown some improvement. Prices continue irregular, but with more steadiness on bottom ranges. Cutters have bought denims and ticks more freely in small quantities at previous prices. Other coarse colored cottons dull and irregular. The demand for bleached shirtings is still dull from both jobbers and the manufacturing trades. Prices are easy and in some quarters further reductions are looked for. Cotton flannels are in fair demand for fall, as are cotton blankets. Kid-finished cambrics inactive and easy to buy. White goods in somewhat better request. Printed white goods and other printed wash fabrics have sold fairly well at generally steady prices. Fancy calicoes quiet and irregular, as are other regular prints. There is no business of any moment passing in ginghams. Business at Fall River has shown extras steady at 2½c. and odds rather firmer. Some sales reported in outside markets in the former at a slight decline from 2½c.

Stock of Print Cloths—	1896. Apr. 18.	1895. Apr. 20.	1894. Apr. 21.	1893. Apr. 22
At Providence, 64 squares	247,000	119,000	219,000	68,000
At Fall River, 64 squares	791,000	27,000	340,000	52,000
At Fall River, odd sizes	583,000	113,000	81,000	
Total stock (pieces)	1,621,000	259,000	640,000	120,000

Foreign Dry Goods.—Cleaning-up business in seasonable lines at cut prices has made considerable progress this week with the help of good weather. The demand for fall goods has been of about an average character, but orders taken up to date for dress goods, silks and hosiery and underwear are short of those booked up to corresponding date last year.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 23, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending April 25, 1895. Pkgs	Week Ending April 25, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending April 23, 1896. Pkgs.	Week Ending April 23, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool	2,404	542,877	51,725	13,570,151	983	204,186	36,129	9,716,994
Cotton	2,277	507,105	38,287	8,803,092	1,494	325,795	32,264	7,483,356
Silk	1,185	548,895	24,723	10,643,657	815	353,165	18,620	8,030,991
Flax	1,758	283,177	32,109	5,088,884	1,039	183,188	27,035	4,636,024
Miscellaneous	2,518	240,136	344,587	6,542,836	4,827	190,926	493,810	6,381,622
Total	10,142	2,122,190	491,431	44,648,620	9,158	1,257,260	607,908	36,248,987
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	512	139,167	19,716	5,637,377	1,173	192,485	15,149	4,030,942
Cotton	381	89,929	8,719	2,082,502	453	103,179	8,774	2,128,179
Silk	179	96,184	3,913	2,017,786	154	76,448	3,316	1,648,971
Flax	188	34,445	4,854	883,352	247	39,188	5,708	983,612
Miscellaneous	151	20,029	4,170	342,279	147	21,580	5,821	636,258
Total withdr'w'ls	1,411	379,753	41,372	10,963,296	2,174	432,880	38,768	9,427,962
Ent'd for consumpt	10,142	2,122,190	491,431	44,648,620	9,158	1,257,260	607,908	36,248,987
Total marketed	11,553	2,501,944	532,803	55,611,916	11,332	1,690,140	646,676	45,676,949
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	636	174,974	12,122	3,142,482	905	245,536	20,458	5,150,327
Cotton	319	73,956	8,124	1,941,289	370	89,785	8,223	2,022,381
Silk	207	117,086	3,708	1,979,001	123	59,029	2,823	1,381,395
Flax	402	66,503	5,018	914,495	213	38,987	5,148	988,200
Miscellaneous	421	29,053	5,481	358,064	223	23,992	4,493	544,681
Total	1,985	461,572	34,453	8,335,331	1,834	457,139	41,145	10,086,984
Ent'd for consumpt	10,142	2,122,190	491,431	44,648,620	9,158	1,257,260	607,908	36,248,987
Total imports	12,127	2,583,762	525,884	52,983,951	10,992	1,714,399	649,053	46,335,971

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising— Per inch space.)

One time	....	$3 50	Three Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 11, 1896. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

Baltimore, Md.—The Committee on Ways and Means of the Baltimore Common Council has decided to recommend the provision of 17¼ cents in the tax rate for the sinking fund. Last year 11½ cents was provided. The general sinking fund now amounts to about $1,500,000, and of the city's outstanding loans, which number twenty or twenty-five, eight have specific sinking funds provided

An ordinance to fund the floating debt of the city as it stood December 31, 1895 (about $1,600,000), has passed the first branch of the council. The funding bonds, if issued, are to bear interest at 3½ per cent and to be redeemable in 1906. One cent is to be added to the general sinking fund for their redemption.

It is reported that a proposition to submit to the voters of the city the question of issuing $1,000,000 in bonds for the construction of a general subway system for wires will soon be brought up for discussion.

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Yonkers, N. Y.—*Erratum*.—On page 60 of our STATE AND CITY SUPPLEMENT the statement is made that the debt of Yonkers, N. Y., is limited to 2 per cent of the assessed valuation of real estate. This is of course an error. The line should read 10 per cent.

◆

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Burlington, Iowa.—*Bond Offering.*—Proposals will be received until May 15, 1896, for the purchase of $50,000 of 4 per cent refunding bonds to be issued to replace a like amount of 5 per cent bonds falling due June 1, 1896. The securities will be dated June 1, 1896, interest will be payable semi-annually, on June 1 and December 1, at the office of the City Treasurer, or at the Chemical National Bank, New York, and the principal will mature June 1, 1906, with an option of call at any time after June 1, 1901, the bonds to be payable at the office of the City Treasurer.

Burlington, Vt.—*Bond Offering.*—Bids will be received until April 28, 1896, at 10 A. M. by City Treasurer L. C. Grant, for the purchase of Burlington City school bonds to the amount of $25,000. The loan will be dated October 1, 1895, interest at the rate of 4 per cent per annum will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1915. The securities will be ready for delivery on May 1. The following statement is made in connection with the notice of this loan over the signatures of the Mayor and City Treasurer. The steady progress of Burlington, as indicated by increase of population, increase of grand list, and increase of buildings, both for houses and for business purposes, is very marked. Important public business and manufacturing buildings are under way or projected for immediate erection, and it is believed more houses will be built this season than ever before in one year.

Camden, N. J.—*Bonds Authorized.*—It is reported that bonds of this city to the amount of $15,000 have been voted.

Canton, Ohio.—*Bonds Authorized.*—School bonds to the amount of $40,000 have been authorized.

Cincinnati, O.—*Bonds Authorized.*—The Ohio Legislature has authorized Cincinnati to issue water bonds for $6,500,000. The proposition will be submitted to a vote of the people.

Cole County, Mo.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., May 19, 1896, by Victor Zuber, County Treasurer, for the purchase of $60,000 of registered court-house bonds. The securities will be dated June 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually on June 1 and December 1 at the office of the County Treasurer, and the principal will mature in 20 years, with an option of call after 10 years. The bonds will be delivered June 1, 1896, or on the day of sale.

The county's total indebtedness, including this issue, is $117,500. The assessed valuation in 1895 was $5,234,251; real valuation, $15,000,000; State and county tax (per $1,000), $9 00. The population, according to local figures, is 21,000.

College Point, N. Y.—*Bonds Authorized.*—Bonds of this village will be issued to refund $11,000 of water bonds maturing July 1, 1896.

Columbus, O.—*Bonds Proposed.*—It is reported that a bill providing for city water-works bonds to the amount of $150,000 has been introduced in the Legislature.

Dayton, Ohio.—*Bonds Authorized.*—Building bonds to the amount of $100,000 have been authorized by the Council.

Denver, Colo.—*Bond Call.*—E. F. Arthur, City Treasurer gives notice that bonds of Larimer Street Paving District No. 1, numbered from 1 to 4, both inclusive, for $500 each; bonds of Nineteenth Street Paving District No. 2, numbered from 1 to 10 both inclusive, for $500 each; bonds of Capitol Hill Sanitary Sewer District No. 1, numbered from 1 to 10 both inclusive, for $500 each; bonds of Southside Sanitary Sewer District No. 1, numbered from 1 to 24 both inclusive, for $500 each; bonds of Larimer Street Paving District No. 3, numbered from 11 to 46 both inclusive, for $500 each, and bonds of Nineteenth Street Paving District No. 1, numbered from 1 to 14 both inclusive, for $500 each, will be paid April 30, 1896, on which date interest will cease.

Fall River, Mass.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, May 1, 1896, for the purchase of $25,000 of water bonds. The loan will bear interest at the rate of 4 per cent and run 30 years.

Franklin County, Ohio—*Bond Offering.*—Proposals will be received until 12 o'clock May 1, 1896, by W. H. Halliday, Auditor, for the purchase of $400,000 of 4½ per cent bonds maturing at the rate of $40,000 yearly from May 1, 1899, to May 1, 1908.

Georgia.—*Bond Offering.*—State Treasurer R. U. Hardeman will receive proposals until May 25th, at 10 o'clock A. M., for $212,000 of Georgia redemption bonds. Bids are requested on either 3½ or 4 per cent securities. Interest will be payable semi-annually on January 1 and July 1 and the principal will mature July 1, 1926.

The official advertisement giving further particulars regarding this bond issue will be found elsewhere in this Department.

Grant County, S. D.—*Bond Sale.*—This county has sold $91,000 of 5½ per cent funding bonds to Mason, Lewis & Co., at par. Two other bids were received, one from F. R. Fulton & Co., offering par less a commission of $673, and one from W. J. Hayes & Sons, offering par less a commission of $0·94. The securities are dated April 6, 1896, interest is payable semi annually on April 6 and October 6, at the Hanover National Bank, of New York City, and the principal will mature April 6, 1916, with an option of call after April 6, 1906.

Greeley County, Neb.—*Bond Sale.*—Four and one-half per cent bonds of this county to the amount of $30,000 have recently been sold.

Greenwood, S. C.—*Bonds Authorized.*—B. F. Duckett, Secretary and Treasurer, reports to the CHRONICLE that bonds of the town of Greenwood have been authorized for the erection of a court house and jail provided a new county is formed with Greenwood as the county seat. The question will be decided by an election in the proposed territory. The vote, however, will not be taken for several months.

Hartington School District No. 8, Neb.—*Bids Rejected.*—J. P. Jenal, Secretary, reports to the CHRONICLE that bids received on April 15, 1896, for the purchase of $12,000 of 6 per cent school bonds were all rejected and that the time for receiving proposals has been extended 30 days. The securities are dated February, 1896, interest is payable semi-annually on Feb. 1 and Aug. 1 at the Nebraska State Fiscal Agency in New York City, and the principal will mature at the rate of $1,000 yearly from Feb. 1, 1906, to Feb. 1, 1917. The assessed valuation of the school district is $170,000. The real value of the district is estimated at not less than $500,000. The population of the district is about 1,500. Total bonded indebtedness of the district, this issue. Floating indebtedness, none. Votes cast in favor of the bonds at the bond election, 159; only 8 against. The district comprises 10,240 acres of land, including the village of Hartington. The bonds have been found regular in every respect by the State Auditor, and are registered, and only the first semi-annual coupon detached.

Hillsboro County, N. H.—*Bond Offering*—Proposals will be received until May 12, 1896, for the purchase of $40,000 of county bonds. The loan bears interest at the rate of 4 per cent, and becomes due June 1, 1921.

Jefferson City, Mo.—*Bonds Authorized.*—The people of this city have voted to issue $20,000 of street-improvement bonds.

Kansas City, Mo.—*Bond Offering.*—Proposals will be received until 12 o'clock June 4, 1896. by the Board of Education, for the purchase of $250,000 of 4 per cent 20-year school bonds.

Kittson County, Minn.—*Bond Offering.*—Proposals will be received until May 5 for the purchase of $14,000 of county bonds, the loan to bear interest at the rate of 5 per cent and to run 20 years.

Latrobe, Pa.—*Bond Offering.*—This borough will issue June 1, 1896, $15,000 25-year 5 per cent coupon bonds of the denomination of $500 each, with option of paying all or any part after 15 years. Proposals will be received until 8 o'clock P. M., May 11, 1896, at the office of S. A. Peightal, Secretary.

Leominster, Mass.—*Bond News.*—C. A. Joslin, Town Treasurer, reports to the CHRONICLE, in reference to $200,000 of Leominster water-works bonds recently authorized, that the issue will not be made until some time during the coming summer.

Lincoln, Calif—*Bonds Authorized.*—Seven per cent 40-year bonds to the amount of $20,000 have been voted.

Livingston, Mont.—*Bonds Authorized.*—City Hall bonds to the amount of $10,000 will be issued.

Macon, Ga.—*Bonds Authorized.*—Paving and improvement bonds to the amount of $180,000 have been voted.

Maryland.—*Bond Offering.*—Proposals will be received until June 11, 1896, by Thomas J. Shryock, State Treasurer, for the purchase of $100,000 of 3½ per cent insane asylum bonds and $500,000 of 3½ per cent penitentiary bonds of the State of Maryland. Both loans will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1911, with an option of call after July 1, 1906. The bonds will be coupon or registered, as the purchaser may desire, and they will be exempt from all State, county and municipal taxes. The debt of the State at present is as follows:

LOANS— NAME AND PURPOSE.	—Interest— *Rate*	 *Payable.*	—Principal,— *When Due.*	 *Outstand'g.*
Defense redemption bds. (reg.)	3·65	J & J	Jan. 1, 1899	$3,000,000
Exchange loan, 1886.... “	3	J & J	Jan. 1,'96&'0	1,898,829
do 1889.... “	3	J & J	Jan. 1, 1903	3,079,400
do 1891.... “	3	J & J	July 1, 1903	706,757

INTEREST is payable at the Merchants' National Bank, Baltimore.

Meridian, Miss.—*Bond Offering.*—Proposals will be received until 12 o'clock noon May 7, 1896, by I. A. Mooser, City Clerk, for the purchase of $25,000 of 6 per cent 20-year sidewalk bonds and $30,000 of 6 per cent 30-year street paving bonds. The securities are dated April 1, 1896, and interest is payable semi annually, both principal and interest to be payable at the Seaboard National Bank, New York.

The city's bonded debt is at present $155,100. Its assessed valuation in 1895 was $4,842,332; total tax rate (per $1,000) $15 00.

Miami County, Ohio.—*News Item.*—E. E. Pearson, County Auditor, writes the CHRONICLE in reference to a report that $35,000 of deficiency bonds of Miami County have been authorized, that the law providing for this issue has not yet been passed.

Moberly, Mo.—*Bond Call.*—Notice has been given by J. B. Jennings, City Treasurer, that funding bonds of Moberly dated August 1, 1883, and numbered from 232 to 237, inclusive, will be paid May 1, 1896, on presentation at the State Bank, St. Louis, Mo., on which date interest will cease.

New Bedford, Mass.—*Bond Sale.*—It is reported that there were twenty-one bids for the $200,000 of four per cent thirty-year city of New Bedford bonds, and $200,000 additional at option. The first $200,000 were awarded to Estabrook & Co. at 108·818, and $50,000 of the additional bonds to the Five Cents Savings Bank of New Bedford at 109·55. It was first decided to accept the bid of the New Bedford Five Cents Savings Bank of 109·55 for $50,000 and of Estabrook & Co. of 108·818 for the remaining $350,000, but a representative of the latter firm who was present said that the bid was for $200,000 or for the whole amount. The vote was then reconsidered, and the bids of the Five Cents Savings Bank for $50,000 and Estabrook & Co. for $200,000 were accepted. The Mayor and City Treasurer were authorized to dispose of the remaining $150,000. Later, Messrs. Estabrook & Co. took the $150,000, making $350,000 in all awarded to them.

The loan is dated April 1, 1896, bears interest at the rate of 4 per cent, payable semi-annually on April 1 and Oct. 1, and matures April 1, 1926. The bonds are secured by sinking funds and both principal and interest will be payable in gold if demanded. They are part of an authorized issue of $1,200,000.

New York City.—*Bond Offering.*—Bids will be received by City Comptroller Ashbel P. Fitch until May 4th at 2 o'clock P. M., for $4,039,502 84 of 3½ per cent gold bonds and stock of the city of New York. The securities will be either coupon or registered, and they are described as follows:

LOANS— *When due.*	
CONSOLIDATED STOCK—	DOCK BONDS—
3½s, g, M&N, $283,000g, Nov.1,'12	3½s,g,M&N,$1,000,000g.Nov.1,'26
3½s, g, M&N, 925,000g, Nov.1,'16	FIRE HYDRANT STOCK—
3½s, g, M&N, 300,000g. Nov.1,'10	3s, g, M&N, $50,000g.Nov.1,'25
ADDITIONAL WATER STOCK—	POLICE DEP. BONDS—
3½s, g, M&N, $175,000g. Nov.1,'12	3½s, g, M&N, $100,000g, Nov.1,'16
ADD'L CROTON WATER STOCK—	SCHOOL BONDS—
3½s, g, M&N, $400,000g. Nov.1,'11	3½s,g,M&N,$806,502 84g,Nv.1,'11

Further particulars regarding this sale will be found in the City Comptroller's official advertisement elsewhere in this Department.

North Tarrytown, N. Y.—*Bond Offering.*—Proposals will be received until 4 o'clock May 1, 1896, by Evander Farrington, Village Treasurer, for the purchase of $20,000 of 4 per cent sewerage bonds. The securities will be dated May 1, 1896; interest will be payable semi-annually on May 1 and November 1, and the principal will mature May 1, 1916, both principal and interest to be payable at the Tarrytown National Bank, Tarrytown, N. Y. The purchase money is to be paid on May 11, 1896, at which time the bonds will be ready for delivery.

The village has at present no bonded debt and its assessed valuation for 1895 was $1,100,000. estimated real valuation $4,000,000. The population, according to local figures, is about 3,800.

Omaha, Neb.—*Bonds Authorized*—This city will issue $327,000 of funding bonds. The securities will bear interest at the rate of 4½ per cent.

Paterson, N. J.—*Bond Sale*—On April 13, 1896, this city sold $50,000 of 4½ per cent school bonds to Messrs. Estabrook & Co. at 107·15 and accrued interest. Eight bids in all were received for the loan as follows:

	Bid.
Estabrook & Co	107·15
Blair & Co.	107·06
Farson, Leach & Co.	105·77
N. W. Harris & Co.	104·41
Benwell & Everitt	104·27
E. C. Jones Co.	104·25
Street, Wykes & Co.	104·20
Storrs & Smith	103·13

Twenty-five thousand dollars of the amount mature October 1, 1910, and $25,000 October 1, 1911.

These bonds were previously purchased by E. H Rollins & Sons on November 14, 1895, at 109·05, on condition that the city should issue no more bonds within 30 days; but as $39.000 of 4½ per cent Paterson renewal bonds were sold on November 27, 1895, Messrs. Rollins & Sons refused to take the issue.

Princeton, Mo.—*Bond Offering.*—City Clerk G. W. Miller will receive proposals until 8 P. M. of May 11th for $16,500 of 5 per cent water-works and electric light bonds, to be dated June 1, 1896. Interest will be payable semi annually on January 1 and July 1, and the principal will mature June 1, 1916, with option of call after June 1, 1901.

The city has no other indebtedness and its assessed valuation (about 30 per cent of actual value) is $401,677. Population is estimated at present at about 1,700.

The bonds offered for sale were authorized by a vote of the people on the 12th day of March, 1896, at which election there were cast 259 votes for the proposition and 36 against.

Richmond, Va.—*Bonds Proposed.*—Bonds to the amount of $50,000 have been proposed for sewers.

Rock Rapids, Iowa.—*Bonds Authorized.*—School bonds of Rock Rapids to the amount of $13,000 have been voted.

Rome, Ga.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., May 20, 1896, by S. S. King, Mayor, for the purchase of $169,000 of refunding bonds. The securities will be dated July 1, 1896, will bear interest at the rate of 4½ per cent, payable semi-annually at Rome or New York, and the principal will mature July 1, 1926. The loan will be issued to replace a like amount of bonds maturing July 1, 1896.

The city's bonded debt on January 1, 1896, was $289,600, including a water debt of $84,600. Its assessed valuation in 1895 of real estate was $3,404,660; personal property, $896,632; total, $4,301,292; estimated actual value, $6,000,000; total tax (per $1,000), $12. The population in 1895, according to local figures, was 12,000. The city owns real estate valued at

$350,020; personal property valued at $150,000, and other property, $100,000.

Recently an addition has been made to the water-works system, and legal title to the addition, which is outside city limits, conveyed to a Water Commission. The cost of the addition was $50,000, and the Water Commission is authorized to issue bonds in payment of balance of cost of construction of addition, and secure by mortgage upon the addition. See Acts Legislature of Georgia 1895, page 281. The Commission has issued $30,000 of 5 per cent 10-year bonds under this Act to finish paying for construction. The Act makes ample provision for payment of these bonds.

Schuylkill County, Pa.—*Bonds Authorized.*—Building bonds to the amount of $75,000 have been authorized.

Stockton, Calif.—*Bonds Defeated.*—A vote taken on issuing $141,800 of bonds resulted in the defeat of the proposition.

Toledo, Ohio.—*Bonds Authorized*—This city will issue bonds to the amount of $62,000 to replace general fund bonds maturing May 26, 1896.

Wallace, Wash.—*News Item.*—The City Treasurer reports to the CHRONICLE in reference to an election which was to have taken place on April 7, 1895, on issuing $25,000 of sewer bonds, that no action was taken in the matter.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Belfast, Me.—Edgar F. Hanson, Mayor. We give below a statement of the financial condition of Belfast, which has been corrected to date by means of a special report to the CHRONICLE from James Pattee, Treasurer.

Belfast is in Waldo County.

LOANS—	When Due.
RAILROAD LOAN—	
6s, F&A, $498,700	Aug. 15, 1898
REFUNDING BONDS—	
4s, M&N, $113,000	Nov. 1, 1925
Subject to call after Nov. 1, 1905	

Total debt Apr. 1, 1896..	$611,700
Tax valuation 1895	3,034,480
Assessment about actual value.	
Total tax (per $1,000)......	$18·00
Population 1890...............	5,294
Population 1895...............	5,300

Belfast owned on March 1, 1895, $500,000 of Belfast & Moosehead Railroad stock, of which 1,396 shares were preferred and 3,604 common.

INTEREST on the bonds is payable at Belfast and at the First National Bank, Boston, Mass.

Methuen, Mass.—A special report to the CHRONICLE from Joseph S. Howe, Town Clerk, gives the following data regarding the financial condition of Metheun on April 1, 1896.

Metheun is in Essex County.

LOANS—			When Due.
WATER BONDS—			
4s,	M&N,	$100,000	May 1, 1924
4s,	F&A,	50,000	1904-1924
4s,	A&O,	15,000	Oct. 1, 1925
TOWN NOTES—			
6s,	......	$8,250	On demand.
4½s,	J&D,	8,000	Dec. 1, 1903
4s,	M&N,	10,000	Nov. 24, 1896
4s,	M&N,	3,000	May 29, 1898
4s,	M&N,	5,500	June 1, 1899
4s,	M&N,	7,500	May 29, 1900
4s,	J&J,	6,000	July 15, 1902

Bonded debt Apr. 1, '96..	$165,000
Floating debt............	57,250
Total debt...............	222,250
Sinking fund.............	7,000
Net debt Apr. 1, 1896....	215,250
Tax valuation, real......	2,633,205
Tax valuation, personal.	896,226
Total valuation 1895.....	3,529,431
Assessment about ¾ actual value.	
Total tax (per $1,000)	$17·00
Population in 1895 was..	5,690
Population in 1890 was......	4,814
Population in 1896 (est.).....	6,000

INTEREST on the bonds is payable at the National Bank of Redemption, Boston; on the town notes, at the Treasurer's office.

Sprague, Wash.—Chas. L. King, Mayor. The figures of indebtedness, etc., given in the following statement have been taken from a special report to the CHRONICLE.

Sprague is in Lincoln County.

LOANS—	When Due.
ELECTRIC LIGHT AND WATER—	
6s, J&J, $35,000	July 1, 1912
Bonded debt Apr. 1, 1896	$35,000
Water debt (included)	17,500
Floating debt ...	18,000
Total debt Apr., 1896	53,000

Tax valuation, real.......	$298,710
Tax valuation, personal..	208,973
Total valuation 1895.....	507,683
Total tax (per $1,000)....	3·50
Population in 1890 was......	1,689
Population in 1896 (est.).....	1,600

INTEREST is payable at Denver, Col.

NEW LOANS.

PROPOSALS FOR

$4,039,302 84 GOLD Bonds and Stock of the City of New York.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY LAW TO INVEST IN THESE BONDS.

Interest three and one-half per cent per annum.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York, at his office, No. 280 Broadway, in the City of New York, until Monday, the 4th day of May, 1896, at 2 o'clock P.M., when they will be publicly opened, for the whole or a part of the following-described registered bonds and stock of the City of New York, principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, to-wit:

[illegible] "Consolidated Stock of the City of New York" for repaving streets and avenues, for construction of extension to Metropolitan Museum of Art, and for construction of Harlem River Driveway—the principal payable November 1, 1916.

282,000 "Consolidated Stock of the City of New York" for purchase of new stock or plant for the Department of Street Cleaning and for completion of "Riverside Park and Drive"—the principal payable November 1, 1916.

300,000 "Consolidated Stock of the City of New York," to provide for payments of awards, costs, &c., certified by the Change of Grade Damage Commission—the principal payable November 1, 1916.

175,000 "Consolidated Stock of the City of New York," known as "Additional Water Stock"—the principal payable November 1, 1916.

600,000 "Consolidated Stock of the City of New York," known as "Additional Croton Water Stock of the City of New York"—the principal payable November 1, 1911.

100,000 "Consolidated Stock of the City of New York," known as "Police Department Bonds"—the principal payable November 1, 1916.

1,000,000 "Consolidated Stock of the City of New York," known as "Dock Bonds of the City of New York"—the principal payable November 1, 1925.

50,000 "Consolidated Stock of the City of New York," known as "Fire Hydrant Stock"—the principal payable November 1, 1925.

906,502 84 "Consolidated Stock of the City of New York," known as "School House Bonds"—the principal payable November 1, 1916.

The proposals should be enclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and each proposal should also be inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH, Comptroller.

City of New York—Finance Department, Comptroller's Office, April 21, 1896.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds, Mailed Free.

NEW LOANS.

$242,000
State of Georgia Bonds.

PROPOSALS FOR BIDS.

EXECUTIVE DEPARTMENT,
STATE OF GEORGIA,
ATLANTA, April [illegible], 1896.

By authority and in pursuance of an Act of the General Assembly of Georgia, approved December [illegible], 1895, entitled "an Act to authorize the Governor and Treasurer to issue bonds and to negotiate the same for the purpose of raising money with which to pay off an amount of the public debt maturing July 1st, 1896, which is not provided for by the sinking fund that will be in the Treasury at such time, and for other purposes."

Sealed bids will be received at the Treasury of the State in the City of Atlanta until 10 o'clock A. M. Monday, the [illegible] day of May, for a series of two hundred and forty-two bonds of the State of Georgia of the denomination of one thousand dollars each, maturing July 1, 1926, with interest payable semi-annually on January 1st and July 1st of each year from date of said bonds until maturity, and shall be payable, both principal and interest, at the office of the Treasury of the State in the City of Atlanta, Georgia, and also in the City of New York, at such place as the Governor and Treasurer may elect.

Bids will be received for the above-described bonds, bearing three and one-half per cent interest; also for same bearing four per cent interest; it is provided, however, that the entire series of two hundred and forty-two bonds, as above described, shall bear same rate of interest.

Bidders will be required to deposit with the Treasurer of the State, at the time of making bid, a certified check of five thousand dollars on some solvent bank or banking company, payable to the order of the Treasurer of the State, to be approved by the Governor, which deposit is made as a guarantee that the successful bidder will carry out his contract as set forth in his bid made to the Governor and Treasurer.

Said bonds will be delivered to successful bidder on the 1st day of July, 1896, either at the office of the Treasurer of the State, in the City of Atlanta, or in the City of New York, as the purchaser may elect, notice of such election being given at least ten days prior to July 1st; else delivery will be made at the office of said Treasurer.

The right is hereby reserved to reject any and all bids, and no bid will be received with any proviso or condition other than heretofore set forth.

W. Y. ATKINSON, Governor.

R. U. HARDEMAN, Treasurer.

KINGS COUNTY, N.Y.,
Registered 4s.
Price and Particulars upon application.
Farson, Leach & Co.
2 WALL STREET.

NEW LOANS.

$40,000
RANSOM COUNTY
Funding Bonds.

Sealed proposals for the sale of Forty Thousand Dollars ($40,000), Five Per Cent (5%) Semi-Annual Interest, Twenty-Year (20) Ransom County Funding Bonds, as provided for by Section numbered 2045, Revised Statutes of the year 1895, will be received by the undersigned at his office in the City of Lisbon, said County, until noon of the 4th day of May, 1896.

The Board reserves the right to reject any and all bids.

Done by order of the Board of County Commissioners of Ransom County, North Dakota, this 9th day of April, 1896.

THOS. J. HARRIS,
County Auditor,
Ransom County, N. D.

$150,000
St. Louis County, Minn.
4% Road Bonds.

PROPOSALS FOR BONDS.

SEALED BIDS will be received at the County Auditor's Office, in the City of Duluth, up to 2 o'clock P. M. of Thursday, June 4th, 1896, for $150,000 4 per cent 20-y[illegible] the County of St. Louis, State of Minnesota.

For particulars write O. HALDEN, County Auditor, Duluth, Minn.

BONDS.

Marietta, Ohio, Improvement..............	6s
Charlevoix, Mich., Refunding...........	5s
Richmond, Ind., Funding	5s
Dearborn County, Ind., Funding...........	5s
Terre Haute, Ind., Funding..............	4s
Richmond, Ind., Street Improvement.....	6s
Mitchell, Ind., Electric-Light.............	6s
Toledo, Ohio, Street Improvement.......	4½s
Bluffton, Ohio, Water..................	5s
Bond Hill, Ohio, Water..................	5s
Xenia, Ohio, Funding..................	4½s
Piqua, Ohio, Water..................	4½s
Middletown, Ohio, Water..................	5s
Corsicana, Texas, Sewer..................	5s
Astoria, Oregon, (Gold), Water..........	5s
Laurel, Md., Street Improvement..........	5s

FOR SALE BY
Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

Omaha, Neb.—W. J. Broatsh, Mayor. Below is a statement of the financial condition of the city of Omaha which has been corrected to date by means of a report to the CHRONICLE from A. G. Edwards, City Treasurer.

Omaha is situated in Douglas County.

LOANS—	*When Due.*
*City Hall Bonds—	
4½s, J&S, $100,000	July, 1910
5s, ... 25,000	Mar., 1908
5s, ... 100,000	Oct., 1909
5s, ... 100,000	June, 1911
5s, ... 175,000	Feb., 1912
*Fire Engine—	
4½s, ... $50,000	1910
Paving Bonds—	
5s, M&N, $100,000	May, 1903
5s, J&J, 100,000	July, 1904
5s, F&A, 50,000	Aug., 1905
5s, J&J, 50,000	Oct., 1906
5s, A&O, 50,000	Jan., 1906
5s, M&S, 75,000	Sept., 1907
5s, ... 100,000	May, 1908
5s, ... 75,000	Apr., 1909
5s, ... 100,000	May, 1912
5s, ... 100,000	Aug., 1913
4½s, ... 75,000	July, 1910
Funding Bonds—	
7s, M&N, $66,100	Nov., 1900
5s, J&D, 100,000	June, 1905
*Library Bonds—	
5s, M&N, $100,000	May, 1912
*Park Bonds—	
.... $400,000	June, 1912

LOANS—	*When Due*
Renewal—	
5s, ... $100,000	Apr., 1909
School District Bonds—	
5s, ..., $200,000	1908
5s, ..., 385,000	1912
Sewer Bonds—	
6s, M&S, $100,000	Sept., 1901
6s, J&D, 100,000	June, 1903
5s, J&J. 70,000	July, 1904
5s, M&S, 100,000	Sept., 1907
5s, ..., 100,000	May, 1908
5s, ..., 100,000	Apr., 1909
5s, ..., 100,000	Aug., 1913
4½s, ..., 50,000	July, 1910
4½s, F&A, 100,000	Aug., 1906
Special Assessment Bonds—	
Curbing & Guttering—	
6s, yearly, $56,850	1896-1900
Alley Paving—	
6s, yearly, $23,400	1896-1900
District Paving Bonds—	
6s, yearly, $568,600	1896-1900
Grading Bonds—	
6s, ... $183,300	1896-1904
Street Improvement—	
5s and 6s, $812,100	1896-1904

INTEREST is payable in New York by Kountze Bros.

TOTAL DEBT, ETC.—The subjoined statement shows Omaha's total municipal debt and the sinking fund held by the city against the same on the 1st of January, 1896, 1894, 1893 and 1892.

	1896.	1894.	1893.	1892.
Total bonded debt	$3,011,100	$3,011,100	$2,447,500	$2,036,100
Sinking funds	....	15,085	54,578	127,000
Net debt	....	$2,996,015	$2,392,922	$1,909,100

In addition to the above the district debt (payable by special assessment) on January 1, 1896, was $2,022,741. On January 1, 1894, the school district debt was $585,000.

* DEBT LIMITATION.—The city debt is limited by the Charter of 1893 (Section 66) to 10 per cent of the assessed valuation. The city hall bonds, fire engine bonds, library bonds and park bonds, amounting in all to $1,050,000, are excluded from this Charter limitation.

ASSESSED VALUATION.—The city's assessed valuation, "abou 1-10 cash value," and tax rate have been as follows:

	Assessed Valuation.			*Tax Rate*
Years.	*Real.*	*Personal.*	*Total.*	*per $1,000*
1896	$15,002,310	$3,094,335	$18,096,645	$41·00
1895	16,460,801	3,193,665	19,654,466	44·00
1894	.....	.....	19,926,780	44·00
1893	16,915,239	3,556,777	20,472,016	44·00
1892	16,740,898	3,690,861	20,431,759	41·00
1891	.....	....	20,431,759	......
1890	16,303,131	3,697,045	20,000,176	41·50
1889	16,642,831	4,083,848	20,726,679	48·00
1887	12,798,119	3,716,625	16,514,744	23·25

POPULATION.—In 1890 it was 140,452; in 1880 it was 30,518; in 1870 it was 16,083.

Medford, Oreg.—G. H. Haskins, Mayor. Below is a statement regarding the financial condition of the city of Medford which has been corrected to date by means of a report to the CHRONICLE from B. S. Webb, Recorder.

Medford is located in Jackson County.

LOANS—	*When Due.*
Water Bonds.	
7s, J&J, $20,000	Sept. 1, 1900
Interest payable in New York.	
Bonded debt Apr. 1, 1896	$20,000
Floating debt (about)	18,000

Total debt	$38,000
Tax valuation 1894	300,000
Assessment about ⅖ actual value.	
Total tax (per $1,000)	$40·00
Population 1890 was	1,196
Population 1894 (est.)	2,200

TAX FREE.—The city's bonds are all exempt from taxation.

Stanislaus County, Cal.—C. A. Posh, Auditor. Following is a statement of the indebtedness, etc., of Stanislaus County.

County seat is Modesto.

LOANS—	*When Due.*
County Bonds—	
6s, J&J, $15,500	May 10, 1903
Subject to call.	
Bonded debt Apr. 1, 1896	$15,500

Tax valuation, real	$12,081,949
Tax valuation, personal	1,276,511
Total valuation 1895	13,358,460
State & Co. tax (per $1,000)	13·85
Population in 1890 was	10,040

INTEREST is payable at Modesto.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK

GOVERNMENT AND
MUNICIPAL BONDS
Bought and Sold.
N. W. HARRIS & CO.,
BANKERS,
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, - NEW YORK.

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

NEW LOANS.

Investment Bonds.

City of Boston Registered 4s
City of Louisville, Ky 7s
State of Colorado 4s
City of Holyoke, Mass., Gold. 4s
Middlesex County, Mass. 4s
City of Los Angeles, Cal., Gold. 4s
Boston & Albany RR 4s
Old Colony RR 4s
New York & Penn. Tel. & Tel. Co. 5s

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

$500,000
CITY OF BOSTON
3½ PER CENT 40-YEAR
Rapid Transit Registered Bonds
Price and Particulars upon Application.
DUNSCOMB & JENNISON,
59 WALL STREET, N. Y.

GOVERNMENT
MUNICIPAL,
STREET R'WAY
BONDS.
EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

NEW LOANS.

Investment Bonds
FOR
New York Savings Banks
and Trustees.
LIST SENT UPON APPLICATION.
MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.
R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

MILLS & BLANCHARD,
BANKERS.
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BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass.

WHANN & SCHLESINGER.
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

Humboldt County, Nev.—A special report to the Chronicle from P. Laveaga, Treasurer, gives the following data regarding the finances of Humboldt County on April 1, 1896.

The county seat is Winnemucca.

LOANS—	*When Due.*
Court House Bonds—	
7s, J&J, $52,000	Dec. 31, 1913
Subject to call after 3 years.	
Bonded debt Apr. 1, 1896	$52,000
Floating debt	15,629
Total debt Apr. 1, 1896	67,629
School debt (additional)	22,500

Tax valuation, real	$2,180,021
Tax valuation, person'l	1,990,335
Total valuation 1894	3,170,356
Assessment about 7/10 actual value.	
Total tax (per $1,000) '95	$22·00
Population in 1890 was	3,434
Population in 1880 was	3,480
Population in 1896 (est.)	5,000

INTEREST is payable at Winnemucca.

TAX FREE.—The county's bonds are exempt from taxation.

Lake County, Cal.—Below is a statement regarding the indebtedness, etc., of Lake County, which has been corrected to date by means of a special report to the Chronicle from W. C. Moore, Treasurer.

County seat is Lakeport.

LOANS—	*When Due.*
* County Bonds—	
5s, A&O, $47,800	Oct. 7, 1907
Subject to call at any time.	
Int. payable at County Treasury.	
Total debt Apr. 1, 1896	$47,800
Tax valuation, real	2,678,166

Tax valuation, personal	$395,912
Total valuation 1895	3,074,078
Assessment about 7/10 actual value.	
Total tax (per $1,000)	$19·50
Population in 1890 was	7,101
Population in 1880 was	6,596
Population in 1896 (est.)	7,500

* Exempt from taxation.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances which has been published in the Chronicle since the issuance of the last State and City Supplement, April 11, 1896. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the State and City Department of the Chronicle on the last Saturday of each month.

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Greensboro, N. C ... 750
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Hollidaysburg, Pa ... 699
Hudson Co., N. J ... 699

Kensington, Md ... 750

Lancaster, O ... 750
Leominster, Mass ... 750
Lewisburg, W. Va ... 699
Lincoln, Cal ... 750
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Lynn, Mass ... 750

McIntyre, Ia ... 750
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Mansfield, O ... 750
Marine City, Mich ... 750
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NEW LOANS.

Chicago, Ill., Improvement	6s
Sherman, Texas, Funding	6s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Muscatine, Iowa, Improvement	6s
Shullsburg, Wis., Water	5s
Fonda, Iowa, Water	6s
Alta, Iowa, Water	6s
State of South Dakota Revenue	6s

FOR SALE BY
MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON.
171 La Salle St., CHICAGO.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

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BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS

James N. Brown & Co.,
BANKERS
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
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BANKERS,
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NO COMMISSIONS charged borrower or lender until loans have proven good.
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DEALER IN
INVESTMENT SECURITIES,
PINE STREET, NEW YORK.

Financial

Louisville & Nashville RR. Company

GENERAL MORTGAGE.

This is to certify that 225 (two hundred and twenty-five) General mortgage Bonds of the Louisvile & Nashville Railroad Company, numbered as follows

81 88 91 141 161 176 7729 7764 7844 7862 7912 7926 7980 8004 8113 8180 8240 8309 8310 8313 8322 8433 8444 8524 8571 8705 8826 8925 9014 9063 9076 9098 9153 9158 9184 9193 9424 9562

9599 9652 9801 9844 9911 9935 10015 10024 10056 10064 10085 10098 10104 10125 10195 10394 10457 10534 10660 10724 10735 10743 10783 10801 10842 10940 11162 11235 11355 11373 11394 11647 11666 11700 11744 11858 11918 12077

12108 12137 12165 12343 12384 12422 12486 12614 12636 12654 12712 12750 12815 12822 12961 12984 13091 13130 13153 13158 13179 13185 13270 13290 13437 13464 13495 13503 13595 13618 13629 13659 13769 13871 13968 14080 14166 14250

14275 14392 14393 14409 14507 14602 14631 14638 14649 14688 14693 14912 15055 15116 15163 15205 15210 15216 15237 15257 15426 15443 15461 15464 15513 15516 15718 15748 15756 15819 16081 16138 16169 16228 16236 16394 16415

16431 16440 16548 16586 16597 16714 16730 16746 16747 16755 16773 16782 16850 17065 17116 17150 17211 17240 17268 17271 17337 17411 17463 17511 17575 17604 17627 17641 17672 17698 17783 17870 17933 17953 18041 18044 18062

18086 18087 18106 18113 16160 18245 18299 18425 18441 18462 18517 18620 18621 18672 18673 18677 18804 18873 18927 18938 19283 19316 19331 19360 19365 19369 19426 19485 19502 19567 19592 19650 19658 19712 19771 19804 19907

have this day, Monday, March 23, 1896, at the office of the Central Trust Company of New York, Trustee, been designated for redemption at ten per centum premium on the first day of June, 1896, on presentation and surrender thereof, with all unmatured coupons of the same, at the office of the Louisville & Nashvile Railroad Company, Equitable Building, 120 Broadway, in the City of New York.

Interest on said bonds will cease on June 1, 1896.

CENTRAL TRUST CO. OF NEW YORK.
By G. SHERMAN, Vice-President.

LOUISVILLE & NASHVILLE RR. CO.
By A. M. QUARRIER, 2d Vice-President.

I hereby certify that the above bonds were drawn as stated. Witness my hand and seal this 23d day March, 1896.
FRANK B. SMIDT,
Notary Public, N. Y. Co.

Long distance Telephone "114 CORTLANDT."
Cable Address: "RUDERATION, N. Y.

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AND DEALER IN

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Insurance.

New York Life Insurance Company.

JANUARY 1, 1896:

ASSETS, - -	**$174,791,990 54**
LIABILITIES -	**150,753,312 65**
SURPLUS, - -	**$24,038,677 89**
INCOME, - -	**$37,892,265 56**
***New Insurance Paid for in 1895,** - -	**$127,492,555 00**
***Paid for Insurance in Force,** - -	**$799,027,329 00**

* No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

JOHN A. McCALL,
President.

HENRY TUCK,
Vice-President.

Archibald H. Welch, 2d Vice-Pres't.
George W. Perkins, 3d Vice-Pres't.
Edward N. Gibbs, Treasurer.
Rufus W. Weeks, Actuary.
Hugh S. Thompson, Comptroller.
Charles C. Whitney, Secretary.

Miscellaneous.

1850. **1896.**

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IN THE CITY OF NEW YORK.

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A. WHEELWRIGHT............Assistant Secretary
WM. T. STANDEN.. ....Actuary
ARTHUR C. PERRY................. ....Cashier
JOHN P. MUNN................... Medical Director

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 2, have been $1,069,668,560, against $986,402,121 last week and $1,152,975,136 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 2.*		
	1896.	1895.	Per Cent.
New York	$490,081,773	$550,874,783	-12·9
Boston	73,709,108	86,920,910	-15·2
Philadelphia	48,119,838	59,983,840	-19·8
Baltimore	11,359,554	11,589,775	-2·0
Chicago	90,034,809	89,412,377	+0·7
St. Louis	18,910,159	23,157,700	-18·3
New Orleans	6,763,127	6,729,449	+0·5
Seven cities, 5 days	$728,972,398	$828,648,284	-12·0
Other cities, 5 days	140,216,924	132,479,268	+5·8
Total all cities, 5 days	$869,189,292	$961,127,552	-9·6
All cities, 1 day	200,479,268	191,847,554	+4·5
Total all cities for week	$1,069,668,560	$1,152,975,136	-7·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 25, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about twenty-eight and three-quarter million dollars, but at New York alone the increase is ten millions. Contrasted with the week of 1895 the total for the whole country shows a decrease of 1·7 per cent. Compared with the week of 1894 the current returns record a gain of 1[illegible] per cent and the loss from 1893 is 7·2 per cent. Outside of New York the decline from 1895 is 2·2 per cent. The excess over 1894 reaches 7·8 per cent, but making comparison with 1893 the loss is seen to be 11·5 per cent.

Clearings at—	*Week ending April 25.*				
	1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	566,020,753	574,936,082	-1·4	410,892,372	589 835,680
Philadelphia	61,[illegible],177	64,[illegible]	-4·9	58,[illegible]	65,270,572
Pittsburg	17,188,784	16,[illegible],950	+3·0	13 756,[illegible]	17,2[illegible],212
Baltimore	12,[illegible]	12,77[illegible]	-1·8	11,[illegible] 547	12,318,358
Buffalo	4,[illegible]	3,[illegible]	+5·5	3,[illegible]	3,[illegible],997
Washington	1,817,[illegible]	1,773,[illegible]	+2·5	1,696,007	2,179,255
Rochester	1,[illegible],814	1,[illegible]	7·9	1,267,[illegible]	1,531,017
Syracuse	950,622	[illegible]	+15·6	760,539	858,066
Scranton	[illegible]	745,[illegible]	+31·4	7[illegible]	....
Wilmington	671,410	690,[illegible]	-2·8	684,500	833,998
Binghamton	[illegible]	314,[illegible]	-4·3	262,[illegible]	298,700
Total Middle	668,395,074	678,811,049	-1·5	583,298,047	694,028,855
Boston	79,371,202	93,020,615	-14·7	80,718,458	90,654,582
Providence	5,[illegible]	4,[illegible]	+13·3	3,995,[illegible]	5,186,200
Hartford	2,[illegible]	2,[illegible],410	+18·0	1,069,074	2,[illegible],745
New Haven	1,[illegible]	1,340,[illegible]	+2·0	1,181,308	1,3[illegible],585
Springfield	1,[illegible]	1,[illegible],744	-4·7	1,[illegible]	1,608,809
Worcester	1,2[illegible]	1,179,532	+2·4	1,127,[illegible]	1,376,552
Portland	1,143,[illegible]	1,21[illegible]	-6·5	1,09[illegible]	1,272,502
Fall River	[illegible]	731,442	-0·7	769,[illegible]	867,726
Lowell	[illegible]	676,719	-16·3	633 421	724,[illegible]
New Bedford	442,489	320,712	+38·2	337 [illegible]	476,[illegible]
Total New Eng.	93,815,157	106,578,[illegible]	-12·0	92,519,738	105,529,[illegible]
Chicago	87,412 109	83,100,[illegible]	+5·2	70,822,759	103,390,538
Cincinnati	10,97[illegible]	11,96[illegible],950	-8·3	11,812,100	13,[illegible],850
Detroit	5,2[illegible],21	5,[illegible]	-4·8	4,504,212	6,18[illegible],087
Cleveland	5,[illegible],767	4,504,194	+27·2	4,0[illegible]	5,765,750
Milwaukee	4,210,111	3,901,445	+7·9	4,109,862	9,201 376
Columbus	4,6[illegible]	3,91[illegible]	+18·1	3,[illegible]	3,628,300
Indianapolis	2,0[illegible]	1,137,061	+80·7	938,778	1,600,678
Peoria	1,745,600	1,8[illegible],811	-4·9	1,507,6[illegible]	1,714,100
Grand Rapids	771,[illegible]	976,[illegible]	-21·0	68[illegible],905	1,000,[illegible]
Lexington	23[illegible]	34[illegible]	-30·4	33[illegible]	293,713
Kalamazoo	29[illegible]	21[illegible]	+30·7	210,465	....
Akron	22[illegible]	22[illegible],174	-1·7	142,[illegible]	251,248
Bay City	24[illegible]	25[illegible]	-8·8	275,11[illegible]	217,277
Rockford	271,[illegible]	2[illegible]	+15·2	250,189	
Springfield, Ohio	15[illegible]	124,719	+24·4	115,157	185,433
Canton	1[illegible]	178,004	+1·9	141,428	190,000
Toledo*	1,[illegible] 647	....	....	....	....
Dayton*	6[illegible],671	....	....	....	....
Tot. Mid. West'n	124,494,224	117,999,131	+5·5	112,6[illegible],835	146,758 250
San Francisco	12,[illegible],726	11,334,727	+12·1	12,783,581	14,932,398
Salt Lake City	1,217,3[illegible]	1,41[illegible]	-14·2	1,0[illegible]	1 357 496
Portland	7[illegible]	[illegible]	-5·4	1,249,[illegible]	1,577 917
Los Angeles	1,193,183	1,23[illegible]	-3·4	71[illegible],282	995,848
Helena	642 432	5[illegible]	+1·[illegible]	5[illegible],112	827 430
Tacoma	49[illegible]	5[illegible]	-19·5	54[illegible],51	923,624
Seattle	5[illegible],819	45[illegible]	+16·6	6[illegible]	914,765
Spokane	4[illegible]	[illegible]	+[illegible]	243 164	725,564
Fargo	130,7[illegible]	159,195	-16·3	115,000	....
Sioux Falls	79,[illegible]	57,415	+38·7	191 [illegible]	143,872
Total Pacific	18,818,725	16,840,256	+11·9	19,179,426	22,396,908
Kansas City	10,027,901	8,927,258	+12·3	9,119,077	11,964,945
Minneapolis	5 1[illegible]	5,[illegible]	-12·1	4,0[illegible]	6,110 936
Omaha	3,[illegible]	3,118,419	+23·6	4,[illegible],351	7,203,447
St. Paul	4,12[illegible]	3,287,543	+25·4	2,0[illegible] 126	4,1[illegible],145
Denver	1,541 [illegible]	2,[illegible],129	-40·2	2,711,164	4,5[illegible],408
St. Joseph	1,2[illegible]	1,11[illegible]	+8·1	1 201 692	1 522 352
Des Moines	1,2[illegible]	1,194 356	-19·3	1,345,291	1,2[illegible],267
Sioux City	51[illegible]	514,927	-0·8	687,479	959 407
Lincoln	25[illegible]	27[illegible],557	-5·4	411,734	533,747
Wichita	48[illegible]	49[illegible]	-1·7	458,767	540,428
Topeka	4[illegible]	414 [illegible]	+9·8	437,[illegible]	302,550
Fremont	48,[illegible]	72,197	-33·1	90,213	127 825
Hastings	50,[illegible]	64,[illegible]	-22·6	90,560	85,000
Tot. other West.	2[illegible],968,903	28,254,293	+2·5	28,780,[illegible]	39,407,254
St. Louis	21,[illegible],232	24,0[illegible]	-9·2	19,334,262	23,762,901
New Orleans	8,[illegible]	8,[illegible]	+1·9	6,[illegible]	9,474 850
Louisville	5,500,152	5,[illegible]	-5·5	5,[illegible]	6,3[illegible],451
Galveston	1,781,[illegible]	2,372 142	-24·9	1,935,605	2,385,070
Houston	1,5[illegible],162	1,754,718	-11·3	1,953 210	1,635,750
Savannah	1,735,[illegible]	1,6[illegible],075	+3·1	1,352 875	1,168,714
Richmond	2,0[illegible],167	2,31[illegible]	-11·2	1,740,[illegible]	2,161,118
Memphis	1,[illegible]	1,[illegible]	+4·7	1,289 073	1,652,265
Atlanta	1,[illegible]	[illegible]	+15·8	796,230	1,[illegible]
Dallas	1,439,271	1,018,897	+41·2	978,675	983,287
Nashville	771,[illegible]	[illegible]	-4·0	765,[illegible]	1,113 112
Norfolk	[illegible],472	[illegible]	-7·1	8[illegible],159	749,653
Waco	514,310	892,631	-42·4	678,875	502,731
Fort Worth	6[illegible],692	684 751	-4·7	593,734	870,050
Augusta	677 166	6[illegible]	+4·8	....	
Birmingham	4[illegible]	311,[illegible]	+41·2	267,187	520,274
Little Rock	2[illegible]	310,[illegible]	-30·9		....
Jacksonville	2[illegible]	31[illegible]	-14·5	392,[illegible]	423,771
Chattanooga	253,[illegible]	212,713	+19·3	173,752	333,460
Knoxville*	[illegible]	....	....	....	....
Total Southern	51,900,6[illegible]	55,157,152	-5·9	44,677,435	55,397,612
Total all	986,402,121	1,003,639,490	-1·7	880,033,986	1,063 528,061
Outside N. York	419,475,36[illegible]	428,702,558	-2·2	359,141,614	473,692,381
Montreal	9,417,186	10,111,937	-6·9	8,769,624	8,884,810
Toronto	5,492,[illegible]	5,138,071	+6·9	4,635 [illegible]	5,4[illegible],748
Halifax	1 0[illegible]	918,418	+1[illegible]	9[illegible],356	931 825
Winnipeg	8[illegible],106	71[illegible]	+21·[illegible]	8[illegible]	....
Hamilton	511 771	4[illegible]	[illegible]	5[illegible],771	547,894
Total Canada	17 3[illegible]	17 8[illegible]	[illegible]	[illegible]	18 85[illegible] 217

* Not included in totals.

THE FINANCIAL SITUATION.

Industrial affairs, so far as there has been any change, have continued in a moderate way to develop favorably. Crop news, the feature of widest influence at this season of the year, has as a rule been of a promising character. Satisfactory rains over the greater portion of the winter-wheat States have so closely followed the warm weather of three weeks ago that winter wheat, except in a few sections still lacking moisture, is looking far better than seemed possible when April opened. Spring wheat conditions, although planting operations are not as forward as at this date last year and in spite of the late complaints of excessive rains, encourage the belief of a full acreage and a good start. The area given to cotton in the South has been enlarged, probably in all the States, and with smaller exceptions than usual the surroundings have favored farm work and early development. About the only set-back which, according to present reports, any considerable agricultural interest has suffered in April, has been grape culture in the middle and northern portions of California, where it is reported that severe frosts have almost destroyed the year's product.

The political and financial outlook have not changed very materially. As to party conventions, there seems to be substantial reason for the belief which is gaining ground that both of the leading parties which divide the country will adopt what are called "sound money platforms." Those words though do not mean the same to all observers, and hence the spirit of the moment, notwithstanding this growing belief, is to wait for later developments. The situation to be dealt with, so far as our own currency is concerned, is one that has passed the experimental stage. Our business public now knows, for it has had full experience, not only of the weaknesses of the currency but of the merely temporary character of the remedies within reach. It knows, too, that our industries cannot recover full prosperity so long as every one with a little or much property at stake is on the alert eagerly watching the gold reserve, any more than a man can be in full activity who has constantly to be on guard lest he may over-tax some vital organ.

A rise in the rates for foreign exchange, the withdrawal from the Sub Treasury of $1,450,000 gold for shipment to Europe (of which $1,200,000 will be actually shipped), a call by the Treasury Department upon the depositary banks for about $3,600,000, reducing the bank holdings on bond account to about $9,000,000 [up to last night $1,412,572 97 had been transferred to the Treasury under this call], an easier money market in New York, and the advance in the rates for money in London, are the changes in the financial markets affecting affairs at this centre this week. The higher money in London and the lower money here have no doubt helped to influence the upward movement in exchange. The call on the banks might serve to correct the tendency to lower rates here were it not that the disbursements of the Government are running now in excess of its receipts and that the interior movement of currency to this centre continues. So long as these additional supplies of loanable funds come on our market seeking employment, easier rates would appear to be the natural result, except so far as gold exports act as a restorative.

The two decrees of foreclosure obtained this week on large properties—the one for the Philadelphia & Reading, the other for the Northern Pacific—should prove very reassuring to holders of American securities here and abroad, showing as they do that bondholders have security in mortgage bonds which the courts will uphold. In the Reading case it has been very commonly said, especially in Philadelphia, that its mortgage could not be foreclosed, but in spite of all difficulties the fact is accomplished. In the Northern Pacific case the speediness with which the decree has been obtained is especially noticeable, only six weeks having elapsed since the plan of reorganization was announced. We may add (to correct misapprehensions, arising out of erroneous press reports), that both the Northern Pacific and the Reading decrees were signed in exactly the form submitted by counsel for the reorganization managers, Messrs. J. P. Morgan & Co., and contain only the usual provisions.

The returns of gross and net earnings for the month of March, of which quite a good many have come to hand this week, are useful chiefly in reflecting the conditions which prevailed in that month, and which now happily have given way to a better state of things. We all know that the trade situation kept growing steadily worse during March, the discussions in Congress regarding questions involving our foreign relations being one of the depressing influences, the uncertainty regarding the stand of the two political parties on the money question being another, and the continuously bad weather prevailing being still another. These are old matters now, but it is important to recall them in order to interpret correctly the returns of earnings for that month. The Pennsylvania Railroad is considered everywhere a representative institution, typical of the country's industries. That system shows only a trifling increase in March in its gross earnings on the Eastern lines and actually a small loss on the Western lines. Taking the lines directly operated, there is a gain of $120,400 on the roads east of Pittsburg and Erie and a loss of $36,400 on the roads west of Pittsburg. In the net there is an increase of $79,000 on the Eastern lines and a decrease of $52,200 on the Western lines. Taking the results on *all* the roads in the system, the showing is the same—or rather is yet more striking. In this case the increase on the Eastern lines is only $69,300 while the decrease on the Western lines is $59,600, giving for the two combined an increase of just $9,700—this on a system whose gross earnings average over ten million dollars a month. In the net there is a loss on both the Eastern and the Western lines—$31,100 on the former and $94,100 on the latter, making $125,200 together.

If we were comparing with heavily increased earnings last year these results would not possess so much significance. As a matter of fact business had not yet revived to any extent in March last year, and after a loss in the previous year running into the millions, the recovery then had been only $221,170 in the gross of the Eastern lines directly operated and $73,003 in the gross of the Western lines directly operated, while in the net there was a loss of $143,128 on the former and $180,792 on the latter.

Other roads in the Middle and Middle Western States also reflect the depression in business which prevailed during March and which now, as stated, has given place to a somewhat better condition of things. We have not the space to enumerate all these roads, but may mention that the Cleveland Cincinnati Chicago & St. Louis reports for March 1896 gross of only $990,362 against $1,102,301 for March 1895 and net of $244,631 against $285,412. The Wabash likewise reports a decrease in gross but the loss is small, amounting to only $13,064, while in the net there is an increase of $24,207, secured through a reduction in expenses. The Erie in its statement shows $13,470 decrease in gross and $50,365 decrease in net.

Another class of roads which has suffered reductions in earnings is the anthracite coal roads. Here of course there is a special reason to account for the falling off. The output of anthracite has been restricted in order that the companies might get a living price for their product, practically all of them having mined coal at a loss during 1895. As the result of the policy of restriction the companies have this week been able to announce an advance of 25 cents a ton in the price of coal. Thus while the companies are now reporting diminished revenues because of the smaller amount of coal mined and transported, in the end the effect must be beneficial in giving them a reasonable profit out of their work. The Central of New Jersey reports for March $105,799 decrease in gross and $133,725 decrease in net. The Reading reports for the Railroad Company $128,930 decrease in gross, $110,369 decrease in net; and for the Coal & Iron Company $45,043 decrease in gross and $175,601 decrease in net.

On the other hand, Northwestern roads, aided by the large grain movement, generally make very good returns, though even here there are exceptions to the rule. The Chicago Milwaukee & St. Paul still holds a very conspicuous position in the front rank, and reports for the month $493,117 improvement in gross and $79,261 in net, a feature of the exhibit this time being the augmentation in expenses. The Chicago Burlington & Quincy, not participating to the same extent as the St. Paul in the heavy movement of spring wheat, has only $224,906 improvement in the gross and $163,806 in the net. The Canadian Pacific has added $310,344 to its gross and $84,244 to its net. In the Southwest the Atchison has suffered a decrease of $54,884 in its gross but added $36,742 to its net, while the St. Louis & San Francisco has $31,569 increase in gross and $24,312 increase in net. The Denver & Rio Grande has $75,018 increase in gross and $55,099 increase in net. In the South the returns are somewhat irregular; the Chesapeake & Ohio has $3,547 increase in gross but $2,470 decrease in net, the Southern Railway $22,252 increase in gross, $4,663 increase in net; the Louisville & Nashville $28,179 decrease in gross, $93,346 decrease in net, and the Central of Georgia $32,996 increase in gross and $106,241 increase in net. In the following we compare the gross and net earnings for four years of a number of roads which have this week submitted statements.

Name of Road—		1896.	1895.	1894.	1893.
		$	$	$	$
Allegheny Valley	Gross	201,721	193,766	181,479	234,548
	Net	66,549	79,144	61,169	69,567
Atchison Top. & Santa Fe.	Gross	2,774,693	2,829,577	2,390,930	....
	Net	534,656	497,914	384,253	....
Buffalo Roch. & Pitts.	Gross	231,107	256,246	224,774	271,059
	Net	49,167	78,[illegible]	74,533	71,725
Canadian Pacific	Gross	1,503,703	1,193,359	1,392,119	1,548,162
	Net	476,991	392,747	614,871	507,906
Central of Georgia	Gross	407,966	374,970	426,467	....
	Net	123,523	17,282	131,929	....
Central of New Jersey	Gross	934,019	1,039,818	895,758	1,223,640
	Net	272,578	406,303	242,208	464,959
Chesapeake & Ohio	Gross	812,700	809,154	740,719	876,848
	Net	268,113	271,184	241,478	261,[illegible]
Chicago Burl. & Quincy*	Gross	2,717,143	2,492,236	2,850,990	3,573,986
	Net	1,0[illegible],873	[illegible]	1,145,387	1,310,192
Chicago Mil. & St. Paul	Gross	2,749,484	2,256,367	2,515,797	2,851,507
	Net	1,114,[illegible]	1,0[illegible]	1,064,243	1,048,626
Clev. Cin. Ch. & St. Louis.	Gross	998,362	1,102,291	1,095,242	1,238,447
	Net	244,631	285,412	25[illegible],112	317,527
Peoria & Eastern	Gross	147,854	150,374	137,015	141,013
	Net	38,901	40,295	2[illegible],911	21,909
Denver & Rio Grande	Gross	556,805	481,787	490,488	731,801
	Net	227,958	172,859	177,509	321,042
Iowa Central	Gross	172,176	124,556	156,122	171,230
	Net	70,429	60,556	61,301	55,548
Jack. Tampa & Key West.	Gross	90,781	60,461	108,030	106,242
	Net	858	5,358	53,181	53,141

Name of Road—		1896.	1895.	1894.	1893.
		$	$	$	$
Louisville & Nashville	Gross	1,580,930	1,609,109	1,658,489	1,892,514
	Net	461,175	554,521	616,859	628,974
Minneapolis & St. Louis	Gross	162,425	147,280	143,845	160,118
	Net	71,990	71,103	55,696	62,075
Northern Central	Gross	514,957	548,048	495,554	604,879
	Net	147,131	161,155	170,154	167,047
Philadelphia & Reading	Gross	1,557,604	1,686,534	1,594,844	2,059,025
	Net	622,823	733,192	643,030	823,656
Coal & Iron Co.	Gross	1,603,748	1,648,791	1,217,519	1,974,667
	Net	def.51,891	123,710	def.73,076	81,442
St. Louis & San Fran.	Gross	515,014	483,445	494,528	....
	Net	210,156	185,844	152,207	....
San. Ant. & Arans. Pass	Gross	126,368	139,979	102,932	134,714
	Net	19,356	23,471	def.1,683	8,582
Southern Railway	Gross	1,532,948	1,510,696	1,562,471	1,685,778
	Net	454,452	449,789	416,539	491,728
Wabash	Gross	1,002,364	1,015,428	1,007,539	1,135,189
	Net	311,166	286,959	259,810	310,136
Western N. Y. & Pa.	Gross	238,014	250,595	257,172	320,007
	Net	75,901	49,094	100,959	109,161

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* Includes Chicago Burlington & Northern for all the years.

Money on call has been in abundant supply and touched lower figures this week, loaning in moderate amounts at 2 per cent and at 3 per cent, but generally at 2½ per cent, averaging about 2⅝ per cent. Banks and trust companies have loaned generally at 3 per cent, but some money has been placed at 2½ per cent. The offerings of time contracts have been liberal from all quarters and banks are now seeking to fill up their maturities with engagements for long fixed periods. The demand is small, however, and consequently rates have fallen to 3 per cent for thirty days to four months, 3½ per cent for five to six months and 4 per cent for seven to eight months, on good Stock Exchange collateral. The demand for commercial paper is increasing not only from city but from near-by out-of-town buyers, particularly from Pennsylvania and the New England States, and some applicants from the latter are now in the market for the first time in several months. The supply is by no means equal to the demand, and this has not been the case since December. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5½ per cent for four months' commission house names, 5@5½ per cent for prime and 6@6½ per cent for good four to six months' single names.

The feature in the London market this week has been a gradual fall, until Wednesday, in consols, when they sold at 111¼ against 114 last week, due in part to realizations but mainly to the uneasy feeling resulting from the imposition of sentence of death upon the five participants in the Johannesburg raid at the end of last year. The commutation of the sentences by President Krüger of the Transvaal Republic caused a relaxation of the tension but the recovery in consols was slow, probably because of an advance in the open market rate for money, the result of the return from Paris of mining securities, and the fall in the rate for sterling at Paris on London. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ⅞ of 1 to 1 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £246,173 bullion during the week and held at the close of the week £47,622,493. Our correspondent further advises us that the loss was due to £297,000 net sent to the interior of Great Britain and to an import of £51,000 of which £45,000 came from Australia and £6,000 was bought in the open market.

The foreign exchange market has been dull and generally firm this week. The supply of bills drawn against securities, which was noticed last week, appears to have been absorbed; there were some, but not many, commercial bills offered, chiefly against grain, and the drawing of loan bills was prevented by the fall in rates for money. In addition to the current demand for remittance there was an inquiry from sugar and coffee importers, and the market was kept almost bare of bills. On Wednesday it was reported that there would be a moderately large shipment of gold to Paris as an exchange operation on Saturday, and the amount was variously stated at from $1,500,000 to $3,000,000. As sterling at Paris on London has fallen, it was assumed that the shipment would result in a good profit as a triangular operation, but on Thursday efforts to sell moderately large amounts of bills drawn against the intended shipment of gold made the tone of sterling easier, and it was then stated that the export on Saturday would probably not amount to more than $1,500,000. The actual amount withdrawn yesterday was $1,450,000, and at one time the engagements footed up $1,700,000, but the exports will be only $1,200,000. On Monday the market was firm and Brown Bros. advanced their posted rates half a cent. There was a good demand from sugar and coffee importers and a little inquiry from other merchants, and the tone was fairly strong all day. Rates for actual business were one-quarter of a cent higher, compared with those at the close of Friday of last week, at 4 87¾@4 88 for sixty day, 4 88¾@4 89 for sight and 4 89@4 89¼ for cable transfers. There was also a fractional advance in short marks and in guilders. There was no change either in nominal rates or in those for actual business on Tuesday and the tone was steady. On Wednesday dearer discounts in London made short bills and cable transfers relatively stronger than long sterling, and Brown Bros. advanced the sight rate half a cent, while Lazard Freres advanced both long and short. There was, however, no change in rates for actual business, though the market closed quite strong. On Thursday an effort to sell round amounts of bills drawn against intended shipments of gold made the tone easier in the afternoon, though it was dull and firm in the morning, and Heidelbach, Ickelheimer & Co. advanced the short rate half a cent. There was no change in rates for actual business in sterling but francs were fractionally higher. Yesterday also there was no change in sterling rates, either actual or posted. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., April 24.	MON., April 27.	TUES., April 28.	WED., April 29.	THUR., April 30.	FRI., May 1.
Brown Bros......	60 days.	88	88½	88½	88½	88½	88½
	Sight....	89	89½	89½	90	90	90
Baring, Magoun & Co..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Bank British No. America..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Bank of Montreal......	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co.	60 days	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	90	90
Lazard Freres...	60 days.	88½	88½	88½	89	89	89
	Sight....	89½	89½	89½	90	90	90
Merchants' Bk. of Canada......	60 days.	88½	88½	88	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	90

The market closed steady on Friday at 4 88½@4 89 for sixty-day and 4 89½@4 90 for sight. Rates for actual business were 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

The Lake Erie & Western report for the calendar year has been published, and we print it in a subsequent part of this issue. The affairs of the company attract attention because it is one of the smaller properties in the Middle Western States which has been able to maintain dividends (on its preferred shares) all through the recent period of depression, and even to increase these dividends, paying 5 per cent now against 4 per cent before. The system has been considerably enlarged in recent years—first by the building of an extension into Peoria, and then by the acquisition of the Indianapolis Peru & Chicago and the Fort Wayne Cincinnati & Louisville, so that it embraces 725 miles of road, not counting the Northern Ohio acquired last year and which is not yet included in the results. This last acquisition, when the extensions projected are completed, will extend the system to Cleveland and Pittsburg. Judging by the results, the policy pursued in acquiring these various properties has justified itself. The road carried in 1895 2,155,730 tons of freight, against only 1,167,315 tons in 1888, and its gross revenues in the same interval have risen from $2,167,789 to $3,519,104, and the net revenues from $708,061 to $1,368,674. This improvement in income has been made, too, in face of a decline in the average freight rate from 8·75 mills per ton mile to 6·61 mills. With net revenues of $1,368,674 (this is the amount after deducting taxes and rentals) the company's fixed charges for interest were only $467,500, leaving a balance of $901,174. The 5 per cent dividend on the preferred stock called for $592,000, so that over and above the requirements for interest and dividends there remained a balance of $309,174. Out of this latter the company appropriated $246,669 for improvements and betterments.

We have referred above to the Pennsylvania statement of earnings for the month of March. The following furnishes a comparison of the gross and net earnings of the lines east of Pittsburg directly operated for the last six years—the only part of the system for which we can make such a comparison.

LINES EAST OF PITTSBURG.	1896.	1895.	1894.	1893.	1892.	1891.
March.	$	$	$	$	$	$
Gross earnings....	5,253,932	5,133,532	4,912,362	6,095,892	5,449,804	5,218,706
Operat'g expenses.	3,661,310	3,619,910	3,255,612	4,323,795	3,805,529	3,651,281
Net earnings...	1,592,622	1,513,622	1,656,750	1,772,097	1,644,275	1,567,425
Jan. 1 to Mar. 31.						
Gross earnings.....	14,893,837	14,231,437	13,074,511	16,146,176	15,676,642	15,270,501
Operat'g expenses.	11,134,417	10,587,517	9,677,535	12,637,413	11,385,884	10,946,888
Net earnings...	3,759,420	3,643,920	3,396,976	3,508,763	4,290,758	4,323,613

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	April 30, 1896.			May 2, 1895.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England......	47,622,493	.....	47,622,493	37,036,271	...	37,036,271
France... ..	78,106,656	49,722,777	127,829,433	82,303,000	49,412,000	131,715,000
Germany *....	30,512,600	15,256,300	45,768,900	37,270,632	16,248,368	53,519,000
Aust.-Hung'y	26,854,000	12,814,000	39,668,000	18,663,000	13,601,000	32,264,000
Spain.......	8,192,000	10,660,000	18,852,000	8,004,000	12,490,000	20,494,000
Netherlands	2,625,000	6,983,000	9,608,000	4,281,000	7,080,000	11,361,000
Nat. Belgium *	2,676,000	1,338,000	4,014,000	3,232,000	1,616,000	4,848,000
Tot. this week	196,588,749	96,774,077	293,362,826	190,789,903	100447368	291,237,271
Tot. prev. w'k	195,383,926	96,160,864	291,544,790	191,813,734	100304655	292,118,389

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending May 1, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,604,000	$1,544,000	Gain.$3,060,000
Gold	582,000	321,000	Gain. 261,000
Total gold and legal tenders....	$5,186,000	$1,865,000	Gain.$3,321,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 1, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,186,000	$1,865,000	Gain.$3,321,000
Sub-Treas. oper. and gold exports ..	16,200,000	16,800,000	Loss. 600,000
Total gold and legal tenders....	$21,386,000	$18,665,000	Gain.$2,721,000

CERTIFICATES OF STOCK—PURCHASERS' TITLE WHEN UNREGISTERED.

We have had our attention called to, and our opinion asked respecting a decision in the Court of Appeals, Ontario, Canada (published in the April issue of the Journal of the Canadian Bankers' Association), which it is claimed imperils the holders of certificates of registered stock transferred by the delivery of the certificates but not yet registered in the name of the transferee. The decision is to the effect that when shares in a joint-stock company are transferred to a party (accompanied by the delivery of the certificate for the shares) by a transfer which is not registered in the books of the company, that party has no claim upon the company should the company before he presents the transfer for registration permit a transfer of the shares on their books by the registered owner to another without the surrender of the certificate, and the company is within its rights in permitting such a transfer notwithstanding the statement in the certificate that the shares will only be transferred on its surrender.

The foregoing is in substance the syllabus at the head of the decision referred to. As it stands, it is no surprise that it should be disturbing to holders of certificates of stock not yet registered in their own name. But there were facts connected with the affair before the Court on that occasion which materially restrict the application of the conclusion reached from a mere reading of the syllabus. It seems that one H. F. White was the registered owner of 466 shares of the stock of the Walkerville Malleable Iron Co., of which company he was likewise the Secretary. Between January 4th and January 14th 1893 he disposed of and transferred on the company's books 404 shares to different parties, one of which transfers (No. 27 for 20 shares) was made upon the said company's books *without the surrender* of the certificate, that certificate remaining in White's possession. These transactions left only 62 shares still in White's name untransferred; for these White procured on January 28 1893 two certificates—No. 46 for 40 shares and No. 47 for 22 shares. Holding then these last two mentioned certificates (together reaching 62 shares) and holding also certificate No. 27 for 20 shares (which 20 shares had really been sold and transferred), White thereafter disposed of to different parties 84 shares. All of these 84 shares were transferred upon the books of the company (including 2 shares "without reference to any certificate") except certificate No. 47 for 22 shares which White sold to one Smith, who was the plaintiff in this action and whose shares were denied a transfer by the company, being told when ("about February 1894") he applied to the company "with certificate 47 complete" to have his shares transferred "that all the shares which White had owned had already been transferred."

Of course the plaintiff's contention was that his certificate protected him; that no transfer on the books should have been made without a "surrender of the certificate," and if that rule had been followed his stock would be still standing in the name of F. H. White, ready to be transferred to him. These certificates were all in the following form: "This is to certify that ——— is entitled to ——— shares of $25 each of the capital stock of the Walkerville Malleable Iron Co., Limited, transferable only on the books of the company *in person or by attorney on the surrender of this certificate.*" We have put the last eleven words of the above in italics because they are the words the plaintiff rested his claim upon and because on their face they justify the claim. The whole issue consequently is what is the meaning and legal effect of this stipulation. The Court held in the case under review that the stipulation was not binding on the company. Why not? The decisions, it appear, go no further than to confirm the general rule, that where the stock of a corporation is, *by the terms of its charter or of its by-laws*, tranferable only on its books and on the surrender of the certificate, the purchaser obtains with the delivery of the stock merely an equitable title, but one which the corporation is bound to recognize and permit to be ripened into a legal title whenever he presents himself in shape to conform to the acts required by the charter and by-laws. In the case we are considering it appears that neither the act of incorporation nor the by-laws of the company contained any such requirement as a preliminary to a transfer on their books.

Indeed, there was nothing in the by-laws on the subject, and the act under which the company was incorporated, so far as the matter of transfer is referred to, leaves the inference that no such formality would be required. Section 41 of the law enacts that the stock of the company shall be transferable in such manner only and subject to such conditions and restrictions as by the act or the by-laws may be prescribed; section 50 required a book or books to be kept to record the names and addresses of all past and present shareholders, with the number of shares held by each and also all transfers of stock in their order as presented for entry, with dates and other particulars; section 53 stated that these books were to be open for the inspection of shareholders and creditors; section 52 enacts that no transfer of stock unless made by sale under execution or order or judgment of some competent court shall be valid for any purpose whatever (save for certain purposes not here material) until entry thereof has been duly made on the books of the company. The machinery thus outlined appears to be complete in itself, and to contemplate a transfer on the books to be made in the manner it was the company's habit to conduct it, and without the formality of the return of the certificate. As to the by-laws, none of them is given in the statement of facts, but in one of the opinions delivered on making the decision, that of Judge Osler, it is stated that the Court called for the by-laws, and that the stipulation that the stock was transferable only on surrender of the certificate "is not required by statute or by the by-laws of the company."

It was further urged by the plaintiff that a corporation is estopped from saying, in a certificate granted as those in question were, anything that is not true. But, says Judge Osler, "everything stated in the certificate was true when it was issued." On the 3d of April 1893, the date the certificate bore which the plaintiff rests his claim upon, White was the owner, according to the books of the company, of more than the 22 shares represented by the certificate No. 47, and he continued to be the owner until January 3 1894 of more than enough shares to satisfy the claim under certificate No. 47. But the vendee was content to deal with the registered holder without inquiring into the beneficial ownership and without obtaining the legal title by transfer, and so finally he found himself ousted. This result happened not because the certificate was untrue—it had been true, as we have seen, during all the time from the 3rd of April 1893 to January 3 1894, during which period and on any day thereof he might have perfected his title. But he neglected to make the effort until February 1894.

ST. LOUIS & SAN FRANCISCO REORGANIZATION.

The St. Louis & San Francisco reorganization scheme presents many features of interest. First and foremost is the fact that the road is to be completely separated from the Atchison system, and reorganized as an independent property. It is a significant circumstance that in the course of foreclosure and reorganization many important confederations of roads are being to some extent dismembered, thus reversing the tendency towards general consolidation and absorption which was such a marked feature a few years ago, when those confederations were formed. Of course there are exceptions, and we might mention as one instance of them the Erie, where the system has been kept intact and even solidified as the result of reorganization.

On the other hand, the Union Pacific system, it would seem, is to be completely disrupted. At the present moment the Oregon Short Line & Utah Northern, the Oregon Railway & Navigation and the St. Joseph & Grand Island, all forming parts of the system as it lately stood, are undergoing separate reorganization, and many other lines in the system are already in the hands of separate receivers, or are to be taken out of the confederation. The Northern Pacific has fared much better, but nevertheless the Wisconsin Central and the Chicago & Northern Pacific have been remanded to independent control, and it is also still a question how many of the Northern Pacific branches will be finally retained in the system.

In the case of the Atchison, the St. Louis & San Francisco has always been treated as a separate organization and the road is not indispensable to the Atchison. At the same time it is easy to see that the Atchison might find advantages in retaining possession of it, particularly as by doing so it would get a St. Louis outlet of its own, which now it will lack. Many of the Atchison people were opposed to the idea of separation, and a very determined effort was made to prevent such an outcome, but the effort proved unsuccessful. The matter was complicated by a variety of considerations. The Atchison held $5,633,000 of the San Francisco consols, under which foreclosure is to take place, but the public held $8,214,000 of the same bonds, so that the Atchison was in a minority and could not dictate terms. It will also be remembered that the Atchison's right to the bonds held by it has been called in question, a suit having been brought last December alleging that the company had come by the bonds in an improper way. Of course, also, had the Atchison undertaken the reorganization of the San Francisco, it would have been necessary for it to raise a large amount of cash to carry out the scheme.

The main difficulty, however, was as to the control of the property. The San Francisco bondholders seemed to hold the Atchison responsible for the Frisco's misfortunes, and were unwilling to come into any reorganization which confirmed that company in possession of the road. On the other hand the Atchison people felt that they would not be justified in putting the large amount of money called for into the property unless they could get undisputed possession of it. They proposed at one time to give the consols preferred stock in exchange for their bonds, and to furnish $5,000,000 of cash for improvements, reorganization, &c. We understand that the American interests in the property were inclined to accept this offer, but the foreign interests opposed it and refused to come into the arrangement. The proposition to sell the Atchison holdings of consols at 35, in the way provided in the reorganization as now determined on, came from the Atchison itself, and was made because there appeared no other way of settling the matter. It will be understood that separation of the two roads does not imply that they will not be operated in harmony hereafter. The roads are natural allies, many of their lines being complementary of each other, and they will no doubt work amicably together, the same as heretofore.

The sale at 35 of the $5,633,000 of San Francisco consols held by the Atchison calls for the payment, roughly, of $2,000,000. As part of the arrangement the two companies have agreed to abandon their floating debt claims against each other, and of course the Atchison loses its holdings of San Francisco stock—or rather through the foreclosure of the San Francisco system this stock will be wiped out and rendered valueless. The Atchison gave no cash consideration for this stock in acquiring it but issued $27,000,000 of its own stock in exchange for the 'Frisco common and second preferred.

Outside of the relations with the Atchison, the question of the reorganization presented no very difficult problems, and the plan is a very simple one. None of the company's securities are disturbed except the consols and the bonds of the leased branches. It is considered that with these exceptions the company is well able to meet its yearly charges. As to just how the branch line obligations are to be treated, that is left an open question, except that the determination exists (so we are informed) not to assume in any event more than $100,000 fixed charges on the securities to be issued in exchange for these branch line bonds. As to the San Francisco consols their treatment is very drastic. They are asked to pay an assessment of 10 per cent ($100 per $1,000 bonds) and are to get in exchange for their bonds no bonded obligation of any kind, only stock—$1,000 in second preferred stock, and $1,800 in common stock, besides $140 in 1st preferred stock for the $100 cash assessment. But as compensation they are given an important privilege—that is, they are given the right to subscribe to the consolidated bonds of the new company, to be issued to provide the cash required under the plan, being allowed to subscribe $670 in cash for every $1,000 of bonds now held. For this $670 of cash they will get $670 of new bonds, $670 of second preferred stock, $469 of first preferred stock and $1,206 of common stock—that is, $3,015 of new securities for the $670 in cash. Both the assessments and the subscriptions have been guaranteed by a syndicate.

It is worthy of note that practically all the new junior securities go to the holders of the old consols, either in exchange for their present bonds or in payment for their subscriptions. The present outstanding stock of the San Francisco is $26,359,300 ($11,859,300 being common, $10,000,000 second preferred and $4,500,000 first preferred), substantially the whole amount of which is owned by the Atchison; in addition $23,640,700 of common stock is held in the San Francisco's treasury, making $50,000,000 of stock altogether. The law requires that the amount of the bonds shall not exceed the amount of the stock, and therefore the new company will also issue $50,000,000 of new stock ($29,000,000 common stock, $16,000,000 second preferred and $5,000,000 first preferred); of this all but a remainder of about $6,600,000 will pass to the consol. holders in the way indicated.

In the amount of new consolidated bonds to be issued immediately there will be a considerable decrease, thus effecting a saving in fixed charges. Counting the Atchison holdings, which under the plan are taken up, there are at present $13,847,100 of consols out, calling for annual interest payments of $553,884. Under the reorganization only $5,500,000 of new consols will be issued at present to raise the same amount of cash, and the annual charge on these will be only $220,000, a difference of $333,884. Taking out also the $202,860 annual charges on the leased lines, it is estimated that total charges on the new basis will be $1,994,330, against $2,531,074 on the old basis. Net earnings available for charges according to the statements in the plan were $2,336,787 in 1894-5 and $2,038,947 in 1893 4, the latter an abnormally low figure, the result of very exceptional conditions. The average net earnings for the last nine years are reported at $2,654,810. These figures, we notice, are based on the net as given in the company's reports, and therefore subject to reduction by the amount of the rebates which Mr. Stephen Little at the time of his investigations in 1894 found should have been taken out. These rebates, however, in the San Francisco case were quite small ($63,000 in 1890-91, $62,589 in 1891 92 and $206,829 in 1892 93), and if allowed for will still leave the average of net earnings for the nine years above $2,600,000, against proposed charges of $1,994,330. Of course the amount of these charges will be increased if any of the new consols held in reserve shall be used to settle with the holders of the branch line obligations; but as already stated we are informed that the Committee will not at the outside assume a greater annual charge on account of those lines than $100,000. At the same time it is thought that earnings will be increased $15,000 to $20,000 a month as the result of the separate operation of the road, that being about the amount of business it is claimed which the Atchison has been diverting from the 'Frisco to its own lines.

The plan provides for the raising of $6,321,410 cash ($821,410 by the assessment of 10 per cent on the consols and $5,500,000 by the sale of the new bonds) and it is calculated that there will be $700,000 of cash in the company's treasury July 1 1896, making altogether $7,021,410. The cash requirements are estimated at $6,841,500, including the $3,000,000 needed to pay for the bonds purchased from the Atchison and also including an allowance of $1,340,000 for repairs, improvements, etc. Provision for future capital needs is made in a reserve of new consols, to be used at the rate of not exceeding $300,000 a year. As protection to the new bonds, the voting power on all classes of stocks is to be vested in seven voting trustees for five years and for such further period as may elapse before the first preferred stock shall have received a four per cent cash dividend for two consecutive years.

MEXICAN CENTRAL AND ITS SILVER REVENUES.

One can never take up a report of any of the important Mexican roads without reflecting that if only the silver dollar had the purchasing power of the gold dollar, or at least if this purchasing power had not been so greatly reduced during the last few years, these roads would now be experiencing almost unexampled prosperity. As far as the development of their traffic is concerned, there has been absolutely nothing to complain of. But unfortunately, while revenues in Mexican currency were expanding, the net result in gold could only with difficulty be maintained, owing to the fact that because of the steady depreciation in silver it took an increasing amount of Mexican dollars to produce a given amount in gold.

We have illustrated this situation recently by the reports of the Mexican National and the Mexican International. This week we have the report of the Mexican Central for the calendar year. The Mexican Central is the largest of all the Mexican roads, and consequently shows more strikingly than the others the effects of the condition of things referred to. As indicating the extent of the direct loss resulting from the conversion of silver at its depreciated value into gold, it is only necessary to say that while the net earnings of the company in Mexican currency in the late calendar year reached $3,896,475, in gold they amounted to only $2,063,157. Here then is a loss of over $1,800,000 (nearly 50 per cent) directly due to the diminished value of the silver dollar. But this by no means represents all the loss to the company resulting from that cause on the operations of the year. A considerable amount of the supplies and materials needed in the operation of the road has to be purchased outside of Mexico—in the United States and in Europe—and for these supplies payment must be made in gold. Consequently the smaller the value of the silver dollar the more of such dollars it takes to make the payments. The payments enter into the expense accounts of course, and the depreciation therefore operates to increase the cost of working the property. In other words, even before the net earnings have been arrived at there has been a loss due to the augmentation in expenses caused by the impaired purchasing power of silver—that is, net earnings are diminished in the first place through the increase in expenses, and then there comes the direct and visible loss (and the only loss usually considered in the discussions of the question) which accrues when these net earnings are turned into American money.

There is a statement in the report which enables one to see the extent of the increase in expenses resulting on purchases of supplies outside of Mexico. It appears that in 1895 the purchases in the United States and Europe amounted to $929,677 49. To pay for these purchases it took $1,756,558 32 in Mexican dollars, and this latter is the amount charged in the expense accounts, which are stated in Mexican currency. The difference is $826,881, and when added to the loss of $1,833,318 resulting from conversion of the net earnings into gold, shows a total curtailment of available net income because of the impairment of the silver dollar in the large sum of $2,660,199.

As indicating how increasingly important this matter of the depreciation of silver has become in recent periods, and consequently how greatly the management have been hampered in producing successful results, we may make a comparison of the gross and net revenues for the last few years. The business and earnings of the road have been growing in a wonderful way. In the late year the addition to the commercial revenues of the company was over one million dollars ($1,001,584), and during the decade between 1885 and 1895 there has not been a single year when the company has failed to record a very large increase. The result is that in 1895 gross commercial earnings were $9,427,609, against only $3,532,819 in 1885. To be sure, in the interval the extent of road operated has increased from 1,236 miles to 1,860 miles, but when the earnings are reduced to a mileage basis the growth is hardly less wonderful, for the earnings per mile in 1895 were $5,069, whereas in 1885 the amount was only $2,858 per mile. While this expansion of the revenues of the system in Mexican currency attests good management, it also shows that the road is well located and that Mexico possesses marvelous resources and under the instrumentality of the railroads is making great progress and development.

To show the effects of the decline in silver, a comparison of the results in 1895 and 1891, covering the space of only four years, brings out striking features. In these four years the gross commercial earnings of the company rose from $6,942,740 to $9,427,609, and the net revenues in Mexican silver also made noteworthy advancement, rising from $2,694,750 to $3,896,475. But when we look to see what the results have been in gold, we find net of only $2,063,157 in 1895 against $2,068,013 in 1891. That is, with an addition during the last four years of over $1,200,000 to the net revenues in Mexican currency (an addition of nearly 50 per cent), the net in gold for 1895 is slightly less than it was in 1891. The explanation is found in the fact that the company was able to realize an average of only 52·95 cents for its Mexican dollars in 1895, against 76·74 cents in 1891. As in the case of the other illustration given above, this loss from conversion does not represent the full amount of the difference resulting from the decline in silver. There is the further loss arising from the additional cost of the supplies purchased and paid for in gold to be considered. On this point we will only say that though the company purchased but $929,677 of such supplies in 1895, against $1,549,998 in 1891 (it having been the policy of the management in order to reduce the loss to a minimum to purchase all the supplies possible at home)—though having purchased $620,000 less of supplies abroad the cost in Mexican currency was reduced not quite $241,000, the total cost of such supplies in silver having been $1,756,558 for 1895 and $1,996,839 for 1891.

In brief, we may say that in the matter of net income in gold it took the company, with excellent management and superior advantages, until 1895 to get back to where it stood in 1891 under the great decline which has since occurred in silver. We may say, too, that the whole of the recovery in the net income in gold was made in the late year, the gross earnings in that year having increased, as compared with the year preceding, $1,069,840, the net revenues having increased $930,125 and the net income in gold having been added to in the sum of $524,464. The price of silver remained very low in 1895, but at any rate was a little better than it had been in 1894, the average realized by the company for its Mexican dollars having been 52·95 cents, against 51·87 cents in 1894. Had there been a further decline in the value of silver, the company could not of course have shown such a noteworthy improvement in results. Even with the large addition to the net income, the company did not quite earn all its fixed charges, but the deficiency for 1895 is only $265,252, against $814,185 for 1894. The deficiency in both years was provided for by amounts withdrawn from the Subsidy Trust Fund, in accordance with the terms of the Trust Indenture.

The report notes that had the company received in 1895 the same average price for silver as in 1892 (but three years before), namely 68·26 cents, the Mexican currency net earnings would have produced sufficient in United States currency to have paid all charges and have left a surplus of $621,861 in United States currency. One of the gratifying features in the affairs of the company is the development of Tampico as a port for foreign commerce, adding greatly to the revenues of the Tampico line (of the $930,125 increase in net earnings in silver in the late year, $383,894 came from the Tampico division), and justifying the company's enterprise in spending such large amounts to build up that port.

Monetary & Commercial English News.

[From our own correspondent.]

London, Saturday, April 18, 1896.

There is a decidedly better feeling than there was, chiefly due to the growing conviction all over Europe that the Triple Alliance has been re-consolidated. For a considerable time German policy has been causing much anxiety. It looked as if the German Emperor were anxious to withdraw from the Triple Alliance and to come to some agreement with Russia and France. Now, however, it is believed that he has given up the attempt. Everywhere his meeting with the King of Italy at Venice and his visit to Vienna are regarded as a demonstration that the Triple Alliance has been renewed in spirit and that neither Germany nor Austria-Hungary regards the Italian reverses in Africa as seriously diminishing the value of Italy as an ally.

The preparations for the Czar's coronation are likewise exercising a good influence upon European opinion. The impression is universal that it was the Czar's influence that caused the retirement of M. Berthelot and has compelled France to drop the almost angry altercation about the Soudan advance. Russian influence, too, is being exercised both in Turkey and in the Balkan Peninsula to keep everything quiet. Furthermore, the active preparations, both naval and military, of Japan are looked upon as a guarantee of peace in Europe for the time being. Russia is not prepared for a war in the Far East while the Siberian railway is under construction. On the other hand, Japan is spending immense sums in the buying of ships and munitions of war and might possibly take action if Russia were involved in Europe.

The quieter tone in the United States, not only respecting Venezuela but respecting Cuba, has also had a wholesome effect upon opinion in Europe. And although the negotiations between Mr. Chamberlain and President Krüger have not as yet come to an end, the belief is general that all pending questions will be settled amicably. The Matabele rising is more serious than at one time was expected, but no doubt is entertained that it will be suppressed in a short time, though it will evidently cost much more than had been thought likely. Altogether there is a much more cheerful feeling, and there is a general expectation that we are about to witness an improvement in business generally.

Money grows cheaper and cheaper every day. It is difficult to lend even for ten days at ¼ per cent. Some of the banks refuse to do so and thereby enable the others to get that rate. The discount rate for full three-months' bank bills is barely ½ per cent and consols have risen to 112. It is almost impossible, in short, to get what are looked upon here as good securities at reasonable prices so as to return what used to be considered a fair rate of interest. It is obvious, therefore, that if confidence were to revive, there would be a very considerable increase in speculation.

The silver market gave way early in the week but it has recovered somewhat since under the influence of Spanish buying. There is exceedingly little demand either for India, China or Japan.

The Chancellor of the Exchequer made his Budget statement on Thursday night and in it he estimated the revenue for the new year at £101,755,000 and the expenditure at £100,047,000, showing an anticipated surplus of £1,708,000. Of this surplus he remits £200,000 in the shape of modifications of the Death Duties, which experience during the past year and a-half shows to be necessary; £100,000 are to be remitted in the reduction of the Land Tax and giving easier terms for redemption of that tax, and in round figures a million sterling is to be voted to the agricultural classes in relief of local rates. During the new year the Education bill, even if passed, will cost very little. The national debt now amounts to a little over 660 millions sterling, the funded debt being somewhat over 586 millions, the estimated capital value of the terminable annuities a little over 53½ millions and the unfunded debt a little under 17½ millions sterling. During the past year the reduction of debt amounted to £8,184,000.

There is a little more doing on the Stock Exchange than there has been for a considerable time past, although compared with last year business is still very restricted. Consols are being bought eagerly by bankers, insurance officers, financial houses and the like, and the price is rising in a most extraordinary way. All other first-class securities are likewise advancing. British railway stocks are in active demand; trade is good; railway traffic returns are exceedingly satisfactory, and under the influence of cheap money there is every probability that the improvement in trade will make great strides during the rest of the year.

In the American department there is somewhat more speculation than there was. The remarkable thing is that there is apparently very little demand for really sound securities, such as good bonds, while there is more dealing in purely speculative shares—shares that have literally no intrinsic value. But the speculation is very much confined to the Stock Exchange itself and a few great professional operators; the general public is holding aloof. There has been some improvement during the week in South American securities, though the very large expenditure of Argentina, Chili and Brazil on ships and military stores is causing some apprehension. It is understood that an arrangement has been arrived at between Chili and the Argentine representative for referring all questions at issue between them to arbitration; but the arrangement has yet to be submitted for approval to the Argentine Government.

In international securities other than American there is exceedingly little doing. Paris, for the time being, is very quiet, and so are the other great European centres, and in London dealings for many years past have not been large in international securities, except Egyptian, Hungarian, Turkish and one or two others. There is a better feeling than there was in the South African department. Every one expects almost daily that an arrangement will be arrived at between Mr. Chamberlain and President Kruger, and if it is there will certainly be a great revival in the market. In the mere expectation there has been a general recovery. The Matabele rising has not caused as much fall in Rhodesian securities as might have been anticipated. There is a fair amount of business in West Australian shares and New Zealand gold shares are attracting much more attention than hitherto.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. April 15. £	1895. April 17. £	1894. April 18. £	1893. April 19. £
Circulation	26,301,650	26,018,365	24,959,505	25,355,435
Public deposits	13,672,690	7,069,841	[illegible]	5,814,024
Other deposits	59,311,153	32,447,305	29,346,714	24,627,249
Government securities	15,200,460	12,573,922	9,879,498	11,308,101
Other securities	27,221,631	17,379,035	21,841,420	24,303,511
Reserve of notes and coin	38,642,790	27,336,748	21,338,079	16,170,155
Coin & bullion, both departm'ts	47,643,960	34,755,033	31,460,575	25,675,790
Prop. reserve to liabilities p.c.	52¾	[illegible] 1-16	63⅝	48⅝
Bank rate per cent.	2	2	2	2½
Consols, 2¾ per cent	110¾	105¼	100¼	99
Silver	30 15-16d.	*30[illegible]d.	28¾d.	38d.
Clearing-House returns	144,135,000	97,667,000	182,553,000	144,646,000

* April 18.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Apr. 17. Bank Rate.	Apr. 17. Open Market	Apr. 10. Bank Rate.	Apr. 10. Open Market	April 2. Bank Rate.	April 2. Open Market	Mar. 26. Bank Rate.	Mar. 26. Open Market
Paris	2	1⅝	2	1¾	2	1⅝	2	1¾
Berlin	3	2⅜	3	2⅛	3	2⅜	3	2⅛
Hamburg	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Frankfort	3	2¼	[illegible]	2¼	3	2¼	3	2¼
Amsterdam	3	2¾	3	2⅝	3	2⅝	[illegible]	2⅝
Brussels	2½	1⅝	2½	1⅝	2½	1⅝	2½	1⅝
Vienna	4	3⅝	4	3¾	4	3¾	4	3¾
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3	3	3	[illegible]	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of April 16:

Gold.—Although the Bank has received £160,000 since our last, there has been enough Continental demand during the last two days to absorb arrivals. Arrivals: South Africa, £108,000; Brazil, £26,000; West Indies, £37,000; Mexico, £3,500. Total, £174,500. Shipments: Calcutta, £11,000; Bombay, £7,500. Total, £18,500.

Silver.—With scarcely any demand, and gradually falling exchange, silver fell on the 14th to 30 13-16d. But little was to be had at this price, and the market at once hardened in the absence of selling pressure. To day the market is hard at 30 15-16d., with New York offering moderately at 31d. Arrivals: New York, £149,000; West Indies, £13,000. Total, £162,000. Shipments: Calcutta, £10,000; Bombay, £57,500; Japan, £76,000. Total, £143,500.

Mexican Dollars.—These coin have shared in the decline of silver, and may be quoted at 30½d. in the absence of dealings. Arrivals from New York, £33,000. Shipments to Hong Kong, £37,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 16. s. d.	Apr. 9. s. d.	SILVER. London Standard.	Apr. 16. d.	Apr. 9. d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz	30 15-16	31 3-16
Bar gold, parting.oz	77 9½	77 9½	Bar silver, containing 5 grs. gold..oz.	31 5-16	31 9-16
Spanish Old......oz.	76 0	76 0	Cake silver.......oz.	33⅜	33⅝
Do. New ... oz.	76 2	76 2	Mexican dollars..oz.	30½	30½
U. S. gold coin...oz.	76 3½	76 3½			
German gold coin.oz	76 3½	76 3½			
French gold coin oz	76 3½	76 3½			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-two weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	40,528,870	42,286,966	35,594,726	38,089,302
Barley	15,990,920	18,101,444	21,140,167	11,296,842
Oats	8,166,480	8,432,977	8,130,627	7,546,124
Peas	1,748,190	1,549,099	1,691,215	1,454,819
Beans	2,215,232	2,777,922	3,460,422	2,748,369
Indian corn	28,913,270	16,389,314	20,136,908	17,771,708
Flour	13,348,200	12,172,670	11,864,693	12,936,557

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	40,528,870	42,286,966	35,594,726	38,089,302
Imports of flour	13,348,200	12,172,670	11,864,693	12,936,557
Sales of home-grown	10,222,838	14,419,876	15,315,915	17,330,182
Total	64,099,908	68,879,512	62,775,334	68,306,041

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week	24s. 6d.	20s. 4d.	24s. 6d.	24s. 9d
Average price, season	25s. 0d.	19s. 10d.	26s. 1d.	26s. 10d

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.........d.	31	31⅛	31 3-16	31 1-16	31 1-16	31 1-16
Consols, new, 2¾ p. cts.	111⅝	111⅝	111 7-16	111¼	111⅜	......
For account	111 11-16	111⅝	111½	111¼	111⅜	......
Fr'ch rentes (in Paris)fr.	101·90	102·20	02·22½	02·12½	02·22½	103.00
Atch. Top. & S. Fe	16⅞	16¾	16¾	16⅝	16¼	HOLIDAY
Canadian Pacific	61¼	62½	61½	61½	62	
Chesapeake & Ohio	18½	18¼	18½	18½	17⅞	
Chic. Milw. & St. Paul	80⅝	80¾	81¼	80⅞	80½	
Denv. & Rio Grande, pfd	50⅜	50⅝	50¾	50½	50¼	
Erie	15⅝	15¾	15⅝	15¾	15¼	
do 1st preferred.	41½	41¾	41¾	41½	40¾	
Illinois Central	99¾	99¾	99¾	99½	99½	
Lake Shore	154	154	154	154¼	154½	
Louisville & Nashville	53⅝	53¾	54	53¾	53½	
Mexican Central 4s	72½	72½	72¾	72½	72¾	
Mo. Kan. & Tex. com	12¾	12⅝	12¾	12¼	12½	
N. Y. Central & Hudson	100¾	101½	101	100¾	100¼	
N. Y. Ont. & Western	15⅜	15¾	15¾	15½	15⅝	
Norfolk & West'n, pref.	4⅞	5½	5¾	5⅞	5¾	
Northern Pacific, pref.	12¾	12¾	13	12½	12⅜	
Pennsylvania	55¾	55⅞	55⅞	55¾	55¾	
Phil. & Read., per share	6⅜	6⅜	6⅜	6⅜	6¼	
Southern Ry., com	10	10	10	10	10	
do pref'd	32¼	32⅜	33	32⅝	32¾	
Union Pacific	8⅝	8¾	9	8¾	8½	
Wabash, pref	19½	19½	19½	19¼	19¼	

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,038—The Forest County National Bank of Tionesta, Pennsylvania. Capital, $50,000. A. Wayne Cook, President; Archibald Kelly, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,331—The Flemington National Bank, Flemington, N. J., until April 21, 1916.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 23 and for the week ending for general merchandise April 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	$1,955,510	$1,676,801	$2,583,762	$1,714,399
Gen'l mer'dise.	8,379,888	8,921,942	7,065,679	7,183,798
Total..	$10,235,398	$10,598,743	$9,649,441	$8,898,197
Since Jan. 1.				
Dry Goods.....	$53,209,596	$29,740,091	$52,983,951	$46,335,971
Gen'l mer'dise.	163,198,745	109,710,166	112,625,554	112,075,216
Total 16 weeks	$216,408,341	$139,450,257	$165,609,505	$158,411,187

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week..	$4,591,213	$6,112,041	$6,742,755	$7,785,331
Prev. reported.	99,142,294	110,231,398	102,297,916	113,635,510
Total 16 weeks	$103,733,507	$116,343,439	$109,040,671	$121,420,341

The following table shows the exports and imports of specie at the port of New York for the week ending April 25 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain........	$	$9,669,260	$	$11,13_,033
France................	333,140	1,153,890	....	2,164,948
Germany..............	200,000	2,204,370	....	182,265
West Indies..........	10,100	864,474	12,318	3,968,970
Mexico................	....	....	....	171,542
South America.......	....	2,636,364	4,734	350,640
All other countries..	....	....	3,543	37,181
Total 1896	$543,240	$16,027,858	$20,595	$18,065,579
Total 1895.......	976,345	32,803,428	932,803	15,145,833
Total 1894.......	1,513,905	17,596,839	315,489	4,936,40

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain........	$894,257	$14,762,666	$........	$6,557
France................	85,000	1,448,479	....	....
Germany..............	....	6,285	....	....
West Indies..........	2,727	250,614	763	53,206
Mexico................	....	....	7,1-7	320,016
South America.......	2,500	99,028	11,769	393,285
All other countries..	....	485	592	12,023
Total 1896.......	$981,484	$16,567,557	$20,261	$785,087
Total 1895.......	958,040	10,077,210	31,450	447,464
Total 1894.......	965,413	12,679,881	14,018	505,155

Of the above imports for the week in 1896 $16,004 were American gold coin and $708 American silver coin. Of the exports during the same time, $310,600 were American gold coin.

—Messrs. Edward B. Smith & Co., of Philadelphia, will receive subscriptions on Monday, May 11, at 102½ and interest for the unexchanged balance of $1,500,000 consolidated mortgage 4½ per cent bonds of the Pennsylvania & New York Canal & RR. Co., guaranteed absolutely, principal and interest, by the Lehigh Valley Railroad Company by endorsement on each bond. The issue is made for the purpose of retiring $1,500,000 7 per cent bonds maturing June 1, 1896, part of which have already been exchanged. After June 1 the bonds offered, of which $3,500,000 will then be outstanding, will cover, subject only to $1,500,000 of bonds due June 1, 1906 (to retire which the balance of the authorized issue of $10,000,000 consols is reserved), all the lines of the Pennsylvania & New York Canal & RR. Co., which extend from Wilkesbarre to the New York State line, forming part of the main line of the Lehigh Valley between Jersey City and Buffalo. *See advertisement* on another page.

—The card of the old established house of Laidlaw & Co., 14 Wall Street, will be found in our Quotation Supplement, issued to-day. The firm are members of the New York Stock Exchange. They receive deposits and transact a general banking and brokerage business, and buy and sell securities on commission for cash or on margin.

—The Reorganization Committee of the Syracuse Street Railroad Co. gives notice that the plan of reorganization has been declared operative and that the time for the deposit of securities without penalty is extended until May 5, after which deposits will be received only on the payment of 1 per cent penalty on the bonds and ½ per cent penalty on the stock.

—Messrs. Russak Brothers, members of the New York Stock Exchange, succeed the firm of Russak Bros. & Herzog at the old address, 46 Exchange Place. This firm makes a special feature of investment securities and solicits orders for the purchase or sale of stocks, bonds, exchange, etc.

—Holders of the registered trust certificates of deposit of Spokane & Palouse Railway first mortgage bonds, issued by the New York Security & Trust Co., yesterday received checks for $25 per bond. Interest on unregistered certificates will be paid on presentation at the company's office.

—An unusually attractive list of bonds will be offered by Adrian H. Muller & Son at their regular auction sale of stocks and bonds on Wednesday, May 6, at the 111 Broadway sales-room. Details will be found in their advertisement on page viii. of to-day's Chronicle.

—Attention is directed to the May investment circular of Messrs. Redmond, Kerr & Co., which will be found in its accustomed place on the back of the Quotation Supplement, issued to-day.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Bonds.

$6,500 Kinderhook & Hud. Ry. Co. 1st 6s, 1909 49
$2,000 Central City Brick & Tile Co. 1st 6s, 1911.... ... 40
$3,000 Kalispell Wat. & Elec. Co. 1st 6s, 1912.............. 81

By Messrs. Adrian H. Muller & Son:

Shares.

173 Allentown Iron Co......$1 lot
45 Central Nat. Bank 123
1 Standard Oil Trust......249½
1 Westingh. Air Brake Co.313
25 Commonwealth Ins. Co.. 81½
5 Nat. Park Bank 269½
20 Fidelity Securities Co, $5 each ...... $7 per share
29 Brooklyn Union Gas Co. 95
100 Cin. Ham. & Day. RR. Co. 47½

Bonds.

$5,000 Denver Water Storage Co., 1sts, asst. paid..... $400 lot
$1,000 Chic. Peoria & St. Louis Ry. Co. 1st cons 56
$2,000 Chic. Peo. & St. L. Ry. Co. 1sts 59
$2,000 Standard Gas L. Co of N.Y. 1st 5s 193 ..M&N 113
$100 Maine Central RR Co. 7s cons. 1912. A&O..$5 per sh.
$2,000 B'klyn Union Gas Co 1st 5s, 50 y'r. M&N 6⅛ & int.
$900 Brooklyn Union Gas Co. bond scrip ... .105¾
$18,000 Colorado Fuel & Iron Co. gen. 5s S.F., 1943 F&A 77⅞
$1,000 N. Y. Suburban Water Co. 1st 5s, 30 yr. A&O 65½ & int.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r&10th St.—Stk.	.....	155
Con. 5s, g., 1931 .A&O	§105½	....	1st mort.,1898 ...A&O	105	......
Impt. 5s, g., 1934..J&J	....	85	D. D. E. B. & Bat'y—Stk.	166	170
Bleek. St. & Ful. F.—Stk.	29	......	1st, gold, 5s, 1932.J&D	112	114½
1st mort., 7s, 1900.J&J	§107½	109½	Scrip	§100	103
Brooklyn Rapid Transit.	23⅞	24	Eighth Avenue—Stock...	330	340
B'way & 7th Ave.—Stock.	190	195	Scrip, 6s, 1914	103	......
1st mort., 5s, 1904.J&D	§105	......	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914.J&J	§109	......	42d St. & Man. & St. N. Av	......	60
B'way 1st, 5s, guar. 1924	§114	......	1st mort. 6s, 1910.M&N	§115	116½
2d 5s, int. as rent'l. 1905	§104½	106	2d mort. income 6s.J&J	65	70
Consol 5s, 1943...J&D	115½	115¾	Lex. Ave. & Pav. Ferry 5s.	113	113½
Brooklyn City—Stock....	171	171½	Metropolitan Traction..	107	107½
Consol. 5s, 1941...J&J	113	......	Ninth Avenue—Stock...	158	......
Bklyn. Crosst'n 5s. 1908	103	......	Second Avenue—Stock..	163	167
Bkl'n. Q'ns Co. & Sub. 1st	98	100	1st mort., 5s, 1909.M&N	107	109
Bklyn. C. & N'wt'wn—Stk	160	200	Debenture 5s, 1906.J&J	103	
5s, 1939	§110	110½	Sixth Avenue—Stock....	195	200
B'klyn Trac., 2d ass't pd.	13½	14½	Third Avenue—Stock ...	179¾	180½
Preferred.	45	48	1st mort., 5s, 1937.J&J		......
Central Crosstown—Stk.	192	......	Twenty-Third St.—St'k.	300	....
1st M., 6s, 1922...M&N	§118	......	Deb. 5s, 1903............	100	105
Cen. Pk. N. & E. Riv.—Stk.	160	......	Union Ry—Stock	98	......
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§102½	105½
Columbus & 9th Ave. 5s.	113	113½	Westchest'r, 1st, gu., 5s.	§103	103½

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light......	160	... ..	People's (Brooklyn).	100	......
Central.................	185	......	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	84	[illegible]	Metropolitan (Brooklyn).	230	......
Bonds....................	102	105	Williamsburg..............	300	......
Citizens' (Brooklyn)......	100	......	1st 6s.....................	104	......
Jersey City & Hoboken..	180	......	Fulton Municipal..........	200	......
Metropolitan—Bonds.....	108	110	Bonds, 6s..................	105	....
Mutual (N. Y.	258	......	Equitable..................	212½	215½
Nassau (Brooklyn)........	300	......	Bonds, 6s, 1899	105½	106½
Scrip.......................	100	......	St. Paul....................	66	69
N. Y. & East Riv. 1st 5s..	102½	103	Bonds, 5s..................	85	87
Preferred	77	78	Standard pref.............*	108	109½
Common..................	40	40¼	Common....................	77½	80
Consol. 5s................	94	......	Western Gas	84	66
			Bonds, 5s..	§88	90

§ And accrued interest. * Ex rights.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
Samuel D. Davis. Chas. B. Van Nostrand,

George Barclay Moffat. Alexander M. White, Jr.
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	*Per Cent.*	*When Payable.*	*Books closed. (Days inclusive.)*
Railroads.			
Great Northern pref. (quar.)	1½	May 1	Apr. 21 to May 1
K. C. St. L. & Ch. pref., guar. (qu.)	1½	May 1	—— to ——
Manchester & Lawrence	5	May 2	—— to ——
Nashua & Lowell	4½	May 1	—— to ——
Pennsylvania	2½	May —	—— to ——
Rome Wat. & Ogd., guar. (quar.)	1¼	May 15	May 1 to ——
St. P. Minn. & Man., guar. (quar.)	1½	May 1	Apr. 16 to May 1
Banks.			
Bank of the State of New York	3	May 11	Apr. 29 to May 11
Lincoln National (quar.)	3	May 1	Apr. 23 to Apr. 30
National City	5	May 1	Apr. 29 to Apr. 30
do do (extra)	5		
Miscellaneous.			
Municipal Gas, Albany, N.Y. (qu.)	2	May 1	Apr. 26 to May 1
Pennsylvania Coal (quar.)	4	May 1	Apr. 21 to May 1

WALL STREET, FRIDAY, MAY 1, 1896—3 P. M.

The Money Market and Financial Situation.—The recent upward movement of prices in the securities market reached a turning point in the early part of the week. This was a natural sequence, however, in view of the progress which had been made; and that the movement was legitimate is evidenced by the present strength of the market after it has lapsed into comparative inertia.

The uncertain political situation abroad, especially with reference to South African affairs, has served to check in some measure the demand for investment securities in London. This in turn is reflected in Wall Street and is doubtless one reason for a hardening of rates in the foreign exchange market and prospective gold exports, which have been the principal bear features of the week.

One of the events of importance was the call by the Secretary of the Treasury for a portion of the Government funds now on deposit in the New York City banks. The effect of this on our money market is not likely to be material, as the Treasury outgoes are at present in excess of its income and the interior currency movement continues towards this centre.

The developments of a domestic character are in most cases favorable, among which are abundant rains, which have been general throughout the West and Southwest, and further expression of sound-money principles, especially that which came from the Michigan State Democratic Convention.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 8 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £246,178, and the percentage of reserve to liabilities was 59·70 against 60·06 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 1,083,000 francs in gold and an increase of 591,000 francs in silver.

The New York City Clearing-House banks in their statement of Apr. 25 showed an increase in the reserve held of $3,353,200 and a surplus over the required reserve of $20,678,675, against $18,139,350 the previous week.

	1896 April 25.	Differen's from Prev. week.	1895. April 27.	1894. April 27.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus	72,053,300	....	71,016,400	[illegible]
Loans & disc'nts.	467,242,700	Inc 1,062,900	490,564,600	460,[illegible]
Circulation	14,317,400	Dec 31,500	13,149,400	10,159,900
Net deposits	487,312,500	Inc 3,255,500	516,600,500	573,853,800
Specie	59,002,600	Inc. 373,200	68,203,900	99,167,300
Legal tenders	83,504,200	Inc. 2,980,000	86,216,900	127,414,100
Reserve held	142,506,800	Inc 3,353,200	154,420,800	226,581,400
Legal reserve	121,828,125	Inc. 813,875	129,150,125	143,463,450
Surplus reserve	20,678,675	Inc 2,539,325	25,270,675	83,417,950

Foreign Exchange.—The market for foreign exchange has been firm under a more limited supply of loan and security bills. Although the volume of business has not been large rates have advanced to the gold-export point and $1,900,000 will be shipped to-morrow.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87½@4 88; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

May 1.	*Sixty Days.*	*Demand.*
Prime bankers' sterling bills on London	4 88½@4 89	4 89½@4 90
Prime commercial	4 87¼@4 87½	....
Documentary commercial	4 86¾@4 87	......
Paris bankers' (francs)	5 16⅞@5 16¼	5 14⅝@5 14⅜
Amsterdam (guilders) bankers	40⅛@40¼	40 7/16@40½
Frankfort or Bremen (reichmarks) b'kers	95¼@95 5/16	95 11/16@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 25@50c. per $1,000 discount; Chicago, 90c. per $1,000 premium; St. Louis, 50c@30c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $449,000 4s, coup., 1925, at 118¾ to 119; $55,000 do, ex. int. at 117⅛ to 117⅝; $3,500 4s, reg., 1925, at 117¾ to 118; $1,000 4s, coup., 1907, at 109¾; $7,700 4s, reg., 1907, at 108¾ to 109⅛, and $20,000 5s, coup., at 114 to 114⅛. The following are closing quotations:

	Interest Periods	*April 25.*	*April 27.*	*April 28.*	*April 29.*	*April 30.*	*May 1.*
2s, ...reg.	Q.-Mch.	* 95	* 95	* 95	* 95	* 95	*x94½
4s, 1907........reg.	Q.-Jan.	*108¾	108¾	*108⅞	*108¾	*108¾	109½
4s, 1907........coup.	Q.-Jan.	*109½	*109½	109¾	*109¾	*109¾	*109¾
4s, 1925........reg.	Q.-Feb.	*117¾	118	*117⅞	*117¾	117¾	*117½
4s, 1925........coup.	Q.-Feb.	119	119	118⅞	118¾	118¾	x117½
5s, 1904........reg.	Q.-Feb.	*112½	*112½	*112½	*112½	*112½	*112½
5s, 1904........coup.	Q.-Feb.	114⅛	*113¾	*113¾	*113¾	*113¾	*x112½
6s, cur'cy,'97..reg.	J. & J.	*103	*103½	*103¼	*103½	*103½	*103
6s, cur'cy,'98...reg.	J. & J.	*105	*105	*105	*105	*105½	*105
6s, cur'cy,'99...reg.	J. & J.	*107½	*107½	*107½	*107½	*108	*107½
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	*Receipts.*	*Payments.*	*Balances.*		
			Coin.	*Coin Cert's.*	*Currency.*
	$	$	$	$	$
Apr 25	1,648,403	2,869,578	126,477,556	2,244,028	85,417,390
" 27	2,238,805	2,335,670	126,471,199	2,417,288	85,150,622
" 28	7,449,377	8,289,540	126,285,857	2,352,769	84,583,280
" 29	2,130,284	2,281,934	126,176,415	2,121,335	84,752,155
" 30	2,906,558	3,186,478	126,161,887	2,109,015	84,499,873
May 1	4,441,206	3,238,144	126,173,654	2,041,799	85,757,685
Total	20,814,633	22,201,444	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 86	@$4 92	Fine silver bars	— 68⅛	@ — 69
Napoleons	3 86	@ 3 92	Five francs	— 90	@ — 95
X X Reichmarks	4 75	@ 4 81	Mexican dollars	— 53¾	@ — 54¾
25 Pesetas	4 75	@ 4 80	Do uncom'cial	— —	@ — —
Span. Doubloons	15 55	@15 75	Peruvian sols	— 47¾	@ — 49
Mex. Doubloons	15 50	@15 75	English silver	4 80	@ 4 90
Fine gold bars	par	@¼ prem	U. S. trade dollars	— 65	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $86,000 No. Carolina special tax class 1 at 1⅛ to 1⅜; $65,000 Virginia 6s defd. trust rects., stamped, at 5¼ to 6¼; $2,000 Virginia fund. debt 2-3s of 1991 at 61¼ to 62; $7,000 Tenn. settlement 3s at 85½ to 86¼; $2,000 Louisiana con. 4s at 97; $4,000 So. Carolina 6s, non-fundable, at 1⅛ to 1⅜ and $1,000 Alabama class A at 106¼.

In the absence of new features or conditions of importance the market for railway bonds has been generally steady under a moderate volume of business. The Northern Pacific issues have continued the most active and been somewhat irregular, the coll. trust notes having advanced over 1 point, while the con. 5s and the 1st coups. have declined. The Atchisons have been second in point of activity but have not sustained the quotations reported last week. Ches. & Ohio con. 5s have been conspicuous and advanced 1⅛ points to 111¾; these bonds sold since April 1st at 107¾. Mo. Kan. & East. 1st 5s have gained 1⅛ points and Mo. Kan. & Texas issues are fractionally higher. Included in the active list are also Mob. & Ohio, Reading, Ore. Short Line, Rio Grande Western, Southern Ry., Texas & Pacific, Chic. & No. Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—Of course the buoyancy which was noted in the stock market last week could not always continue. It proved more transient, however, than some had expected, and has largely subsided as this week draws to a close, although prices are fairly well sustained and in some cases have advanced.

Chic. St. Paul Minn. & Omaha scored the highest quotations of the year on Monday, when it sold at 45⅜, and St. Paul, the most active stock on the list, was in the same position on Tuesday at 79⅛. Burlington & Quincy also reached its highest record on Tuesday, but has since declined on reports that its April traffic returns will be disappointing. The coal stocks have been neglected and declined an average of about 1 point. Mo. Pacific has declined 2 points from the highest quotations of last week but is still above its previous highest record of the year.

The industrial list has been relatively dull and changes in it are generally unimportant. The gas stocks have been conspicuous for strength, both Consolidated and Laclede having exceeded their highest record of 1896; and Chicago Gas has advanced from last week's highest quotations, notwithstanding the legal opposition which is still confronting it. American Sugar has remained above 120, closing at 124.

American Tobacco has declined nearly 3 points to-day, notwithstanding the failure of an attempt to enjoin the company from issuing the 20 per cent scrip dividend.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 1, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.]	
Saturday, Apr. 25.		Monday, Apr. 27.		Tuesday, Apr. 28.		Wednesday, Apr. 29.		Thursday, Apr. 30.		Friday, May 1.				Lowest.	Highest.
												Active RR. Stocks.			
16	16¼	16¼	16⅜	16	16⅜	15⅞	16¼	15⅝	15⅞	15⅞	16	At.Top. & S.Fe, all instal. paid	7,666	12¾ Jan. 7	17¾ Feb. 24
25	25⅜	25¼	25½	25	25¼	25	25	24¾	24¾	24⅝	24¾	Do. pref., when issued..	3,886	19¼ Jan. 7	28⅛ Feb. 24
*⅜	⅝	½	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	Atlantic & Pacific	400	⅜ Jan. 7	⅞ Feb. 6
17¼	17¼	17¼	18	17⅜	17⅝	17⅜	17⅜	17¼	17⅜	17⅜	17⅜	Baltimore & Ohio	2,700	13 Mar. 6	44 Jan. 27
25	25	25	25	24⅝	25	§24⅜	24⅜	23⅞	23⅞	*24	24¾	Brooklyn Rapid Transit	1,566	20¾ Mar. 25	25⅛ Apr. 23
*59	60½	60¾	61	*60½	61¼	*59½	60¾	*60	61	*60	61	Canadian Pacific	700	52 Jan. 4	61 Apr. 27
*50½	51¼	51¼	51½	§51⅜	51⅜	50¾	50¾	*50½	51	50¾	50¾	Canada Southern	810	45½ Jan. 7	51¾ Feb. 10
*109	109½	*108	109	107½	107½	*107	108½	107	107½	107½	107½	Central of New Jersey	700	94¾ Jan. 7	109¼ Apr. 23
*15¼	16¼	*15¼	16⅜	*15¼	16⅜	§15	15	§15	15	*15	16	Central Pacific	10	14¼ Jan. 9	15⅜ Feb. 15
17½	17½	17¾	17⅞	17⅝	18	*17½	17⅞	17¼	17¼	*17	17½	Chesapeake & Ohio	2,133	13 Jan. 7	18¼ Apr. 23
*154	159	*154	159	§158	158	*154	159	*154	159	*154	159	Chicago & Alton	42	155 Apr. 2	155 Apr. 2
81¼	82¼	81¾	82⅜	81¾	82⅝	81¼	82⅜	80½	81½	80½	81⅛	Chicago Burlington & Quincy	50,829	71¾ Jan. 7	82⅝ Apr. 24
*41	42½	*41	42½	*41	......	*41	44	*41	43	*41	43	Chicago & Eastern Illinois...	......	40½ Apr. 13	43 Jan. 18
*......	99	§98	98	99	99	*......	100	*......	100	*......	100	Do pref.	315	98 Jan. 23	100½ Mar. 5
77⅞	78¾	78½	79⅛	78⅝	79½	78⅝	79¼	78¼	78¾	78⅜	79	Chicago Milwaukee & St. Paul	74,581	63½ Jan. 7	79½ Apr. 28
127½	127½	127½	128	128¾	129¼	128¾	128¾	128	128	128	128	Do pref.	2,306	125 Jan. 7	130¼ Mar. 2
105⅞	106½	106½	106⅜	105¾	106⅝	105⅞	106½	105½	105⅞	106	106¼	Chicago & Northwestern	6,525	94⅞ Jan. 7	106¾ Apr. 23
148	148	149¼	149¼	*148	150	*148	150	*148	150	*148	150	Do pref.	340	142 Jan. 8	149¼ Apr. 27
72¼	73⅛	72¾	73¼	72⅝	73⅜	72	73	71½	72⅛	71⅞	72¼	Chicago Rock Island & Pacific	16,583	62 Jan. 7	74⅞ Feb. 24
43⅛	43½	43⅞	45⅝	44¾	45¼	44	44⅝	43½	44	43½	43¾	Chicago St. Paul Minn. & Om.	7,245	31½ Jan. 7	45⅝ Apr. 27
§124½	124½	*123½	125	124	124	*123	125	*123	125	*122	124	Do pref.	150	117 Jan. 7	124½ Feb. 25
34⅝	35¼	35	35½	35	35¾	35¼	35¼	34¾	35	35	35	Cleve. Cincin. Chic. & St. L...	3,417	31 Jan. 7	39½ Feb. 10
*84	85	85	85	*84	85	*84	85	......	......	*84	85	Do pref.	120	85 Apr. 16	90½ Feb. 20
*17½	18	*17½	18	*17½	18	*17	18	*17½	18	*17½	18	Columbus Hocking Val. & Tol	......	15 Jan. 7	18⅝ Jan. 23
*50	60	*50	60	*50	60	*50	60	*50	60	*50	60	Do pref.	......	......	......
128⅜	128⅜	*127¾	128½	128	128	127¾	127¾	127	127	§127	128	Delaware & Hudson	1,061	119¾ Jan. 7	129⅝ Feb. 11
159⅞	160½	*160	161	*160	......	159¼	159¼	*159	160	*159	160	Delaware Lackawanna & West	700	155⅞ Jan. 7	164½ Jan. 31
*13	14	......	......	*13½	14½	*13½	14	......	......	......	......	Denver & Rio Grande	......	12⅜ Apr. 16	14 Feb. 4
*48¾	49¾	49⅜	49½	48¾	49½	49	49⅛	48¾	49¼	*48½	49⅛	Do pref.	2,590	40 Jan. 7	51 Feb. 24
15¼	15¼	*15	15½	*15	......	15	15	14¾	15	14¾	14¾	Erie	630	14 Mar. 24	15⅝ Mar. 12
40½	40½	§40	40	§39⅞	40¾	*39½	41	39⅜	39⅝	39	39	Do 1st pref.	507	37 Mar. 24	41¾ Mar. 17
§22¾	23½	*......	23½	§22	22	22¾	22¾	21¾	22	*......	23	Do 2d pref.	438	21¾ Apr. 30	25 Mar. 16
*31½	34	*31½	34	*31½	34	31½	31½	31	31	*30⅛	32	Evansville & Terre Haute	283	25 Jan. 15	34½ Feb. 24
*110	112	*110	112	111	111	*110	115	*110	115	*110	115	Great Northern, pref.	300	108¼ Mar. 13	111½ Feb. 14
*97	98½	*96½	98½	97¼	97⅞	*96	98	*96½	98	97	97	Illinois Central	501	89¼ Jan. 8	98 Jan. 31
*9¼	9½	9½	9½	*9¼	9¾	9½	9½	*9	9½	*9	9½	Iowa Central	240	7¼ Jan. 7	10¼ Feb. 7
37½	37½	§37	37	§37	37	37	37	*36¼	37	*36⅛	37	Do pref.	520	25 Jan. 6	38 Apr. 28
19¾	19¾	*18¾	19¾	20	21	*19	20	*18½	19½	*18	19½	Lake Erie & Western	562	17½ Apr. 11	22½ Feb. 5
72½	72½	72¼	72½	72¾	72¾	72½	72½	x70¼	71	*70	71½	Do pref.	1,146	64⅝ Jan. 7	75 Feb. 7
150	150	150¼	150½	150⅝	150⅝	150	150⅜	150	130	§149⅝	149⅝	Lake Shore & Mich. Southern.	1,970	134¾ Jan. 7	150⅝ Apr. 28
*80	81½	*80	81½	§79½	79½	80	80	*80	81½	§79½	79½	Long Island	254	80 Apr. 17	84 Jan. 7
51¾	52⅜	52⅜	53⅛	52	53⅛	52¼	52⅝	51¾	52¼	51⅜	52⅜	Louisville & Nashville	33,345	39⅞ Jan. 7	55⅝ Feb. 24
*9¼	9½	*8½	9¼	*8½	9½	*8½	9¼	*8½	9¼	*8½	9½	Louisv. New Albany & Chic..	......	7⅝ Jan. 8	10½ Feb. 18
*21	22	§22	22	21¾	21¾	21½	21½	*21	22	*21	22	Do pref.	275	16½ Jan. 6	24¾ Feb. 13
109½	109¾	110½	111½	108½	110¾	108¾	109½	108½	109	107¾	109⅛	Manhattan Elevated, consol..	16,404	96⅜ Jan. 9	113½ Feb. 11
*105	106	*104¾	105¾	105½	105½	*106	107	106¼	107⅜	107⅜	107½	Metropolitan Traction	1,025	92 Jan. 6	108 Feb. 6
§96¾	96¾	97¾	97¾	§96¾	96¾	97	97½	*97	98	97¾	97¾	Michigan Central	951	93 Mar. 23	97⅞ Feb. 11
19¾	19¾	19½	19½	*19	20	*19¼	19¾	*19	20	*19	20	Minneapolis & St. Louis	300	17 Jan. 8	21¾ Feb. 21
§79¾	79¾	79½	79½	*79	80½	*79	81	*79	81	79½	79½	Do 1st pref.	295	72 Jan. 10	83 Feb. 21
*52½	53½	52¾	52¾	52¾	52¾	*52¼	52¾	*52	53	*52	53	Do 2d pref.	400	40 Jan. 7	53½ Apr. 22
*12¼	12¾	*12¼	12¾	*12¼	12¾	§12⅛	12⅛	11¾	11¾	*11½	12½	Missouri Kansas & Texas	120	10½ Jan. 6	13⅜ Feb. 21
28⅝	29	28¼	28½	28	28¾	28	28¼	27¼	27½	27⅝	27⅝	Do pref.	3,270	22 Jan. 7	31⅛ Feb. 25
27⅞	29⅛	28⅝	29¼	28¼	28⅞	27¾	28¾	27½	27⅞	27⅞	28	Missouri Pacific	15,301	20⅞ Feb. 4	29¾ Apr. 24
*22	24	*22	24	*22	24	*22	24	§21½	21½	*21	24	Mobile & Ohio	50	21 Jan. 9	25 Jan. 11
*68	85	*68	85	*68	85	*68	85	*68	85	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
*40	50	*40	50	*40	50	*40	50	*40	50	*40	50	New England	......	43 Mar. 23	51¼ Jan. 28
98⅜	98⅜	98⅜	98⅜	98¼	98½	98⅜	98⅜	98	98	§97¾	97⅞	New York Central & Hudson.	1,525	93¾ Jan. 7	99⅛ Feb. 10
14⅛	14⅛	14⅜	14⅜	*14⅛	14¾	*14	14¾	*14	14¾	14	14	New York Chicago & St. Louis	400	11 Jan. 2	15 Jan. 22
*78	80	§80	80	*79	80	*78	80	*78	80	*79	80	Do 1st pref.	50	71⅜ Jan. 17	80 Jan. 22
*33½	34½	*33½	34½	33¾	33¾	34⅛	34⅛	*33	34	*33	34	Do 2d pref.	200	26 Jan. 17	35⅝ Apr. 13
174	174	*174	176	174	174	172½	173	170	170	*169	171½	New York New Haven & Hart.	586	170 Apr. 30	186 Feb. 10
15⅛	15¼	15⅜	15½	*15⅜	15⅝	15⅛	15¼	14⅞	15¼	15	15⅛	New York Ontario & Western.	1,787	12⅜ Jan. 7	15⅞ Jan. 31
*8½	9	§9	9	*9	9½	*8½	9½	*8½	9½	*8½	9¼	New York Susq. & West., new.	15	7¾ Mar. 26	11⅞ Jan. 31
24½	24⅝	24½	25	24½	24½	25	25½	24½	24¾	*24	24¾	Do pref.	1,800	21¼ Jan. 7	31¼ Feb. 6
¼	¼	¼	¼	¼	¼	⅛	⅛	⅛	⅛	*......	¼	Norfolk & Western	1,440	⅛ Apr. 29	3 Feb. 21
4½	4½	5⅛	5½	5⅜	5½	5⅜	5½	5⅜	5½	5½	5½	Do pref.	4,579	4½ Apr. 25	9¼ Feb. 5
1¾	1¾	1¾	1¾	1¾	1¾	§1¼	1¼	1½	1½	1⅜	1⅜	Nor. Pac., J. P. M. & Co. ctfs.	2,746	1 Apr. 8	5 Jan. 30
12¾	13	12⅝	12¾	12½	12¾	§11⅝	11⅝	12⅛	12¼	§12⅛	12⅛	Do pref., J.P.M. & Co. cts.	2,025	10 Apr. 16	17½ Mar. 9
*18	25	*18	25	*18	25	*18	25	*15	23	*15	23	Or. Ry & Nav. Co. rec. asst. pd.	......	†10 Feb. 18	22 Apr. 14
*7⅝	......	7⅝	7⅝	§7⅝	7⅝	*7⅝	......	†4⅜	4½	*7½	......	Or. S. L. & U. Nor. rec, 1st ins. pd	804	3⅛ Apr. 14	8½ Feb. 24
12	12⅝	12	12⅜	12	12¾	12	12¾	12	12¾	12½	13	Phila. & Reading 1st inst. pd.	20,892	†2⅜ Jan. 7	15⅜ Jan. 31
*17	18	*16	18	*17	18	*17	17½	17	17	*15	18	Pittsburg Cinn. Chic. & St. L.	100	14⅞ Jan. 7	18¼ Feb. 7
*56	57	*56	57	*55	57	*55	57	*53	56½	*53	56	Do pref.	......	52 Jan. 8	59 Feb. 27
*......	15	*......	15	*......	15	*......	15	*......	15	*......	15	Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
......	......	......	......	......	......	......	......	......	......	......	......	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
*114½	116	116⅜	116⅜	*115	116½	......	......	......	......	§114½	114½	Rome Watertown & Ogdensb.	110	114 Mar. 30	118 Jan. 3
*55	60	*55	60	*55	60	*55	60	*55	60	*55	60	St. Louis Alt. & Terre Haute.	......	57 Jan. 29	60½ Jan. 3
*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4½	5¼	St. Louis Southwestern	......	4 Jan. 7	5¾ Feb. 7
*11	12	11	11	*11	12¼	*11	12¼	*11	11¾	*11	11¾	Do pref.	220	9 Jan. 6	13 Feb. 26
*24	26	*24	27	*24	26	*24	26	*24	26	25	25	St. Paul & Duluth	100	25 Mar. 12	27½ Feb. 24
*87	91	*87	90	*87	89	*87	90	*85	90	*85	90	Do pref.	......	90 Feb. 4	91 Feb. 10
*110	114	*110	114	*110	114	*110	114	*110	114	*110	114	St. Paul Minn. & Manitoba...	......	110 Jan. 22	115 Jan. 11
20¼	20⅜	20⅛	20¼	19¾	20	19½	19¾	19⅝	19¾	20	20¼	Southern Pacific Co.	2,420	18½ Mar. 24	22¼ Jan. 14
9½	9½	10	10	10	10⅛	9¾	9¾	9⅜	9⅝	§9½	9½	Southern, voting trust. certif.	2,246	7¾ Jan. 8	11 Feb. 6
31⅜	31¾	31¾	31⅞	31¾	32⅜	31¾	32	31⅜	31⅝	31⅜	31½	Do pref., voting trust. cert.	9,238	23¾ Jan. 7	33¼ Feb. 25
8⅝	8⅝	*8⅝	8⅞	8⅜	8⅝	8⅜	8⅝	8½	8½	*8⅛	8⅝	Texas & Pacific	1,261	7½ Jan. 7	9⅛ Feb. 25
*35	40	*35	40	*32	37	*33	37	*33	37	*33	37	Toledo & Ohio Central	......	......	......
*73	77	*72	77	*72	77	*73	77	*73	77	*73	77	Do pref.	......	75 Apr. 6	75 Apr. 6
8	8½	8⅝	9	8½	9	8⅜	8⅞	8½	8¾	8½	8⅝	Union Pacific trust receipts..	12,981	3½ Jan. 7	10 Apr. 21
......	......	*3½	4	......	......	......	......	*3¾	4	*3¾	4	Union Pacific Denver & Gulf.	......	3⅛ Jan. 7	5½ Feb. 13
7½	7⅝	7⅜	7½	7¼	7½	7⅛	7¼	7⅛	7⅜	7¼	7¼	Wabash	2,324	6⅛ Jan. 7	7¾ Feb. 24
18¾	19⅛	19⅛	19¼	18⅝	19	18⅝	19	18⅝	18⅞	18⅝	18⅞	Do pref.	6,215	14½ Jan. 7	19¾ Feb. 24
10⅜	11	10½	11⅛	10¼	11	10¼	10¾	10	10⅝	10¼	10⅞	Wheeling & Lake Erie	19,955	8¾ Mar. 19	13¼ Feb. 14
37	37	37	37½	37	37	§36⅞	36⅞	37¼	37¼	37	37	Do pref.	711	31¾ Mar. 19	40¾ Feb. 18
*2½	2¾	*2½	3	*2⅝	3	*2½	2¾	*2½	2¾	*2½	3	Wisc. Cen. Co., voting tr. ctfs.	......	2¾ Apr. 2	4⅜ Feb. 24
												Miscellaneous Stocks.			
*14½	15	14¾	14¾	*14½	15	14¼	14⅜	14	14	*13½	14½	American Cotton Oil Co.	650	12 Apr. 17	19 Jan. 27
58¼	58½	58¾	58¾	58⅜	58⅜	58	58¼	58	58½	58¼	58¼	Do pref.	1,532	54½ Apr. 17	60 Feb. 11
§121⅞	123⅝	123⅛	125	124	125⅜	122⅞	124½	122½	123¾	123⅝	124½	American Sugar Refining Co.	213,920	97 Jan. 7	126⅝ Apr. 21
102¾	103	103	103	103	103¼	*102¾	103¼	103¼	103¼	103⅛	103⅛	Do pref.	1,196	95 Jan. 6	103½ Apr. 21
§70¾	71⅞	71½	73⅜	71½	73¼	70½	72¼	71⅜	72⅞	68¾	72	American Tobacco Co.	87,396	‡67¼ Apr. 17	85 Apr. 2
*96	100	*95	100	§99⅞	99⅞	*95	100	§100	100	*97½	99½	Do pref.	120	97⅛ Apr. 23	103 Feb. 13
68⅞	69¼	69¼	69⅞	69¼	69¾	69⅜	70¼	69¼	70⅜	69⅝	69¾	Chicago Gas Co., certs. of dep.	22,170	62 Jan. 7	70⅜ Apr. 14
§161	162	161¾	161¾	162	163⅞	163	164¾	164	164¼	161½	163½	Consolidated Gas Company..	8,113	143 Jan. 7	164¾ Apr. 29
19⅜	20	19½	20⅛	19½	20⅛	19½	19⅞	19⅛	19¾	19⅛	19½	Dis. & C.F. Co., tr. cts. all ins. pd.	24,736	14¼ Jan. 7	20¾ Apr. 23
37⅛	37⅜	37¼	37⅝	37⅛	37½	37⅛	37⅜	36¼	37⅜	35¾	36⅞	General Electric Co.	9,809	22 Jan. 6	39½ Mar. 13
72¾	73	*72½	74	72⅝	72⅝	*72½	74	*72½	75	*72½	75	Illinois Steel Co	300	60½ Mar. 27	75 Apr. 15
27	27⅛	27⅞	27⅞	27¾	27¾	27	27	26	26⅞	*25¾	27½	National Lead Co.	1,384	22½ Mar. 7	28⅝ Apr. 21
§91¾	91¾	91¼	91½	§91⅛	92¼	*91¼	91⅞	91	91	§91	92	Do pref.	1,155	82½ Jan. 7	91½ Apr. 17
*5½	5¾	5⅝	5¾	5¾	5¾	5⅝	5¾	5½	5⅝	5⅝	5⅝	North American Co.	3,795	4 Jan. 6	6½ Feb. 24
27¼	27¼	27¼	27¾	27½	28	27¾	28	27	27⅜	27¼	27¼	Pacific Mail	2,510	22½ Jan. 7	31 Feb. 10
*127	......	*126	......	*127	......	*127	......	*127	......	*127	......	Pipe Line Certificates	......	......	......
163	163	§162½	164	§162½	162½	*163	164	163¼	163¼	*160	164	Pullman Palace Car Company	355	148 Jan. 7	164 Feb. 11
*67¾	68¼	*68⅛	68⅜	*68¼	68¾	*68¼	68¾	*68⅛	68½	*68⅛	68½	Silver Bullion Certificates	......	67⅝ Jan. 8	70 Feb. 24
30⅛	31¼	30½	31⅛	30½	30¾	30¼	30¾	29¾	30¼	29¾	30¼	Tennessee Coal Iron & RR...	9,082	23 Jan. 7	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
5⅝	5¾	5½	5¾	5½	5½	5½	5½	5¼	5⅜	5	5⅛	U.S. Cord. Co., tr. rec. all ins. pd.	3,673	4⅜ Mar. 24	6⅜ Feb. 7
10¾	10¾	11	11	10¾	11	10¾	10¾	10	10½	10	10⅛	Pref., tr. rec. all ins. pd.	1,962	8¾ Mar. 24	12⅜ Feb. 7
9	9	9	9⅛	9⅛	9⅛	8⅞	8⅞	8¾	8⅞	8¾	8¾	United States Leather Co.	2,195	8¾ Apr. 16	11⅞ Feb. 8
62½	63⅛	62⅝	63⅜	62	62¾	62⅛	62⅝	62	62⅜	62⅜	62¾	Do pref.	17,656	56½ Jan. 9	69⅛ Feb. 14
26¾	26⅞	26½	26¾	26⅞	26⅞	26⅝	27	27½	27¾	27	27	United States Rubber Co.	1,760	22½ Mar. 6	29 Jan. 13
86⅛	86⅝	86½	86⅞	85¾	86½	85¾	86½	85¾	85¾	86	86¼	Western Union Telegraph	6,999	81½ Jan. 22	87⅜ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-dividend and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (*‡ Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	May 1. Bid.	May 1. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna........100	180	185	175 Mar.	182 Apr.
Ann Arbor........100	9	10½	10 Feb	11¼ Feb.
Preferred........100	25½	26½	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new........100	[illegible]	8	7 Feb.	7 Feb.
Belleville & South. Ill. pref.. ..100	......		131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	102	104	....	....
Brooklyn Elevated ¶........100	12	14	....	....
Buffalo Rochester & Pittsburg.100	16	18	10 Jan.	17½ Apr.
Preferred........100	......	52	...	
Burl. Cedar Rapids & Nor......100	70	......	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref.....100	‡54	54½	41½ Jan.	‡54½ May
Cleveland & Pittsburg.......... 50	160	......	155 Jan.	161½ Mar.
Des Moines & Fort Dodge......100	7	8	5¾ Jan.	8 Feb.
Preferred........100	50	......	51 Apr.	51 Apr.
Duluth So. Shore & Atlantic ¶.100	‡5	.....	4½ Apr.	6 Jan.
Preferred ¶........100	10¾	12	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref.....50	44	54	45 Apr.	50 Feb.
Flint & Pere Marquette........100	......	......	13 Feb.	16 Feb.
Preferred........100	.....	......	37 Mar.	43 Feb.
Illinois Central leased lines....100	......	......	85 Jan.	92 Apr.
Indiana Illinois & Iowa 100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan........100	6	‡9½	6½ Apr.	8 Jan.
Keokuk & Des Moines..... 100	2½	4	2 Jan.	3¼ Mar.
Preferred........100	13¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas.......100	......	½	....	....
Mexican Central........100	11	11½	9 Jan.	12 Feb.
Mexican National tr. ctfs......100	1	2	1 Jan.	2½ Feb.
Morris & Essex........ 50	......	......	160 Apr.	166¾ Feb.
New Jersey & N. Y........100	......	.....	....	....
Preferred........100	.....	.....	....	....
N. Y. Lack. & Western........100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern........100	60	70	....	....
Ohio Southern........100	5	15	....	....
Peoria Decatur & Evansville..100	2½	[illegible]	2½ Apr.	3⅞ Feb.
Peoria & Eastern........100	5	9	3 Jan.	5¼ Feb.
Rensselaer & Saratoga........100	182	......	182 Feb.	182 Feb.
Rio Grande Western pref......100	......	......	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶........100	5½	6	5 Feb.	5½ Apr.
Preferred ¶........100	10	17	....	...

INACTIVE STOCKS. ¶ Indicates unlisted.	May 1 Bid.	May 1 Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express........100	150	152	146 Jan.	150¾ Apr.
American Bank Note Co ¶	39	41	....	....
American Express..... 100	113	116	110 Jan.	115 Jan
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶........	......	......	....	....
Amer. Telegraph & Cable. 100	‡95	96	91 Jan.	96 Apr.
Bay State Gas ¶ 50	‡23	......	18½ Feb.	23⅜ Mar.
Brunswick Company........100	⅝	⅞	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	......	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	‡1¾	......	1¾ Apr.	4⅛ Jan.
Colorado Fuel & Iron........100	‡30½	......	23¾ Jan.	34¼ Feb.
Preferred 100	......	100	94⅞ Feb.	98 Feb.
Columbus & Hocking Coal......100	‡3	......	1½ Jan.	4⅜ Mar.
Commercial Cable........100	155	......	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland......100	30½	31½	30 Mar.	31 Mar.
Detroit Gas........ 50		......	26 Apr.	27½ Apr.
Edison Elec. Ill. of N. Y........100	97	99	89 Jan.	98¼ Mar.
Edison Elec. Ill. of Brooklyn..100	......	......	....	....
Erie Telegraph & Telephone ..100	......	......	59 Apr.	62½ Jan.
Interior Conduit & Ins........100	......	......	35 Feb.	35 Feb.
Laclede Gas........100	‡29	29⅞	18¼ Jan.	30 Apr.
Preferred........100	83	86	78 Feb.	86½ Apr.
Maryland Coal, pref........100	40	50	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred........100	......	......	59½ Feb.	60 Feb.
Minnesota Iron........100	‡69	.....	53 Jan.	72 Feb.
National Linseed Oil Co........100	18	20	15 Mar.	20½ Jan.
National Starch Mfg. Co........100	6	8	4¾ Jan.	6½ Feb.
New Central Coal........100	6	9	7½ Mar.	8⅞ Feb.
Ontario Silver Mining........100	14	15	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rcts..100	1	[illegible]	2 Mar.	4¼ Jan.
Pennsylvania Coal........ 50	325	......	320 Apr.	326 Apr.
Quicksilver Mining........100	1	2	1¾ Apr.	2 Jan.
Preferred........100	......	15	....	....
Texas Pacific Land Trust......100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡20½	......	17 Jan.	24⅝ Feb.
U. S. Express........100	43	47	38 Jan.	48 Apr.
U. S. Rubber preferred........100	‡85¾	85⅞	83 Jan.	89 Jan.
Wells, Fargo Express 100	98	101	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 1.*

SECURITIES.	Bid	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	108	.....	Missouri—Fund 1894-1895	.....	......	Tennessee—6s, old......1892-1898	......	......
Class B, 5s 1906	108	.....	North Carolina—6s, old........J&J	...	......	6s, new bonds 1892-8-1900	......	......
Class C, 4s 1906	100	102	Funding act 1900	......	......	do new series........1914	......	......
Currency funding 4s........1920	100	......	New bonds, J&J 1892-1898	......	......	Compromise, 3-4-5-6s.....1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR	..	......	3s........1913	86½	87
do. Non-Holford	......	......	Special tax, Class I........	......	......	Redemption 4s........1907	......	......
7s, Arkansas Central RR	......	......	Consolidated 4s........1910	104	......	do 4½s........1913	......	......
Louisiana—7s, cons........1914	......	......	6s........1919	124	......	Penitentiary 4½s........1913	......	......
Stamped 4s........	......	......	South Carolina—4½s, 20-40..1933	106	......	Virginia funded debt, 2-3s...1991	61½	62
New consols. 4s........1914	97½	98½	6s, non-fund........1888	1	2	6s, deferred t'st rec'ts, stamped.	6	7

New York City Bank Statement for the week ending April 25, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,934,3	$11,480,0	$1,240,0	$1,770,0	$10,700,0
Manhattan Co.......	2,050,0	2,096,0	[illegible]	[illegible]	2,765,1	[illegible]
Merchants'.........	2,000,0	992,5	[illegible]	[illegible]	[illegible]	[illegible]
Mechanics'.........	2,000,0	2,123,5	[illegible]	1,917,0	1,096,0	7,141,0
America......	1,500,0	[illegible]	[illegible]	1,160,4	[illegible]	16,010,3
Phenix..............	1,000,0	[illegible]	[illegible]	212,0	852,0	[illegible]
City	1,000,0	3,237,6	[illegible]	[illegible]	[illegible]	31,570,8
Tradesmen's....	750,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chemical....	300,0	7,423,1	22,935,6	[illegible]	[illegible]	[illegible]
Merchants' Exch'ge	600,0	168,7	[illegible]	[illegible]	473,1	[illegible]
Gallatin National ..	1,000,0	[illegible]	[illegible]	687,5	[illegible]	[illegible]
Butchers & Drovers'	300,0	221,4	1,457,8	218,6	115,1	[illegible]
Mechanics' & Trad's	400,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greenwich	200,0	172,2	[illegible]	127,7	157,9	910,0
Leather Manufac'rs	600,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seventh National...	300,0	98,7	[illegible]	[illegible]	[illegible]	[illegible]
State of New York.	1,200,0	520,8	[illegible]	51,5	487,6	[illegible]
American Exchange	5,000,0	[illegible]	[illegible]	496,0	3,233,0	[illegible]
Commerce...........	5,000,0	3,554,4	[illegible]	471,5	[illegible]	[illegible]
Broadway....... ..	1,000,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercantile..........	1,000,0	950,0	[illegible]	[illegible]	[illegible]	[illegible]
Pacific	422,7	[illegible]	2,473,1	[illegible]	[illegible]	3,021,8
Republic......	1,500,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chatham........	450,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
People's	200,0	[illegible]	[illegible]	273,1	[illegible]	[illegible]
North America ..	700,0	[illegible]	[illegible]	504,5	[illegible]	[illegible]
Hanover	1,000,0	[illegible]	[illegible]	3,021,0	[illegible]	[illegible]
Irving.	500,0	[illegible]	[illegible]	[illegible]	532,6	[illegible]
Citizen's	600,0	[illegible]	[illegible]	[illegible]	317,2	[illegible]
Nassau.......	500,0	[illegible]	[illegible]	[illegible]	561,8	[illegible]
Market & Fulton...	750,0	811,7	[illegible]	[illegible]	[illegible]	[illegible]
Shoe & Leather....	1,000,0	83,0	[illegible]	[illegible]	[illegible]	[illegible]
Corn Exchange.....	1,000,0	[illegible]	[illegible]	1,210,1	[illegible]	[illegible]
Continental.........	1,000,0	[illegible]	[illegible]	[illegible]	1,021,4	[illegible]
Oriental	[illegible]	[illegible]	[illegible]	149,7	[illegible]	[illegible]
Importers' & Traders'	1,500,0	5,547,9	[illegible]	[illegible]	[illegible]	[illegible]
Park.................	2,000,0	3,171,2	[illegible]	4,912,0	[illegible]	[illegible]
East River....	250,0	145,7	[illegible]	117,3	219,9	[illegible]
Fourth National....	3,200,0	[illegible]	[illegible]	[illegible]	[illegible]	17,125,8
Central National....	2,000,0	471,9	[illegible]	131,0	2,721,0	9,215,0
Second National....	300,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ninth National.....	750,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
First National	500,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Third National... ...	1,000,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N.Y. Nat. Exchange	300,0	[illegible]	[illegible]	160,5	[illegible]	[illegible]
Bowery..............	250,0	[illegible]	[illegible]	[illegible]	425,0	[illegible]
New York County	200,0	425,4	[illegible]	[illegible]	225,1	[illegible]
German American	750,0	[illegible]	[illegible]	[illegible]	[illegible]	2,907,2
Chase National	500,0	1,530,9	[illegible]	[illegible]	2,927,1	[illegible]
Fifth Avenue	100,0	1,088,2	[illegible]	[illegible]	[illegible]	[illegible]
German Exchange.	200,0	[illegible]	[illegible]	[illegible]	588,2	3,264,4
Germania...........	200,0	[illegible]	[illegible]	[illegible]	221,0	[illegible]
United States.......	500,0	544,4	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln........	300,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Garfield....	200,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fifth National......	200,0	410,8	[illegible]	215,6	[illegible]	[illegible]
Bank of the Metrop.	300,0	[illegible]	4,417,0	[illegible]	901,5	[illegible]
West Side	200,0	[illegible]	2,144,0	217,0	414,0	[illegible]
Seaboard	500,0	[illegible]	[illegible]	935,0	542,0	[illegible]
Sixth National	200,0	[illegible]	[illegible]	202,0	[illegible]	1,540,0
Western National..	2,100,0	[illegible]	[illegible]	[illegible]	2,715,7	[illegible]
First Nat. Br'klyn..	300,0	[illegible]	[illegible]	[illegible]	499,0	[illegible]
Southern National.	500,0	522,3	[illegible]	10,9	508,2	[illegible]
Nat. Union Bank ...	1,200,0	605,0	[illegible]	345,9	1,491,3	[illegible]
Liberty Nat. Bank	500,0	175,7	[illegible]	19,7	427,8	[illegible]
N.Y. Prod. Exch'ge	1,000,0	320,2	3,471,9	504,0	284,6	2,912,2
Total....	61,122,7	72,833,2	467,282,7	59,002,6	83,504,9	487,312,5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Mar. 28.	133,956,0	464,990,4	58,931,9	79,769,4	482,215,5	14,216,0	485,144,2
Apr. 4..	133,956,0	465,226,9	59,251,8	78,203,3	481,765,7	14,254,5	527,449,1
" 11..	133,956,0	465,612,4	58,835,0	79,884,1	483,151,4	14,341,3	524,401,1
" 18..	133,956,0	465,219,8	58,424,4	80,524,2	484,057,0	14,351,9	556,906,2
" 25..	133,956,0	467,282,7	59,002,6	83,504,2	487,312,5	14,317,4	566,926,8
Bos.*							
Apr. 11.	69,351,8	159,219,0	8,494,0	5,837,0	136,157,0	9,898,0	91,497,7
" 18..	69,351,8	158,537,0	8,597,0	5,987,0	139,076,0	9,847,0	90,136,4
" 25.	69,351,8	158,489,0	8,148,0	6,433,0	137,761,0	9,833,0	79,371,2
Phila.*							
Apr. 11..	35,263,0	103,840,0	28,220,0		100,218,0	6,649,0	62,504,7
" 18.	35,263,0	104,052,0	28,714,0		102,743,0	6,644,0	67,699,9
" 25.	35,263,0	103,851,0	29,879,0		101,793,0	6,675,0	61,664,2

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston U'n Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t.g., 5s	......	Metropol. Tel. & Tel. 1st 5s..	106½b.
Col. C. & I. Devel. gu. 5s.....	....	Mich.-Penin. Car 1st 5s.	......
Colorado Fuel—Gen. 6s.	......	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Teleph. gen. 5s..	106 b.
Cons. Gas Co., Chic.—1st gu. 5s	81 b.	Northwestern Telegraph—7s.	.....
Consol. Coal conv. 6s........	95 b.	People's Gas & C. Co., Chicago.... 1st g. 6s.	105 b.
Det. Gas con. 1st 5s..........	80½b.	People's Gas & C. Co., Chicago.... 2d g. 6s.	105½b.
Edison Elec. Ill. Co.—1st 5s .	104½b.	1st cons. g. 6s........	99½a.
1st consol. gold, 5s..	103 b.	Pleas. Valley Coal—1st g. 6s.	......
Do of B'klyn., 1st 5s....	......	Sunday Creek Coal 1st g. 6s.	......
Equit. G.-L., N. Y., cons. g. 5s.	......	U. S. Leather—S. f. deb., g., 6s	110 b.
Equitable G. & F.—1st 6s ..	97 b.	Western Union Teleg.—7s	......
Henderson Bridge—1st g. 5s.	111 b.	Wheel. L. E. & Pitts. Coal 1st 5s	......
Illinois Steel deb. 5s...... ...	*85 b.	Unlisted Bonds.	
Non-conv. deb. 5s..........	*85 b.	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s.....	......	Comstock Tunnel—Inc. 4s..	6 b.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America......	320	325	Garfield	425	......	N. Y. Nat. Ex	100	......
Am. Exch..	[illegible]	171	German Am.	113	.....	Ninth.......	112	......
Bowery*. .	275		German Ex*	400	....	19th Ward*.	120	......
Broadway	230	235	Germania.	[illegible]		N. America	130	135
Butchers' & Dr	135	145	Greenwich .	160	....	Oriental	[illegible]	190
Central	120	125	Hanover....	312	...	Pacific......	178	......
Chase.........	500	.	Hud. River..	150	.	Park....	265	273
Chatham.....	295	300	Im. & Trad's'	535	550	People's. .	235	......
Chemical ...	4000	......	Irving.	[illegible]	145	Phenix	109	112
City...... .	500	......	Leather Mfs'	165	175	Prod. Ex.*	110	......
Citizens'.....	125	132½	Lincoln	750	......	Republic...	147	155
Columbia ...	185	215	Manhattan.	207	...	Seaboard ...	167	......
Commerce	203	210	Market & Ful	200	.	Second......	400	475
Continental	130		Mechanics'.	[illegible]	193	Seventh	100	113½
Corn Exch	286	290½	M'chs' & Trs'	125	130	Shoe & Le'th	91	......
East River	135	140	Mercantile..	165	180	Southern ...	105	......
11th Ward.	200	....	Merch'nts'.	134	140	State of N. Y.	105½	110
Fifth Ave.	2500	......	Merch'ts Ex	110		Third.	105	107
Fifth*........	250	275	Metropolis.	410	450	Tradesm'n's*	..	......
First.	2450	......	Mt. Morris..	115	130	Union Sq.*	185	
First N., S. I.	115	......	Nassau.	145	......	Union.	200	210
14th Street	170	....	N. Ams'dam	190	.	Un'd States	175	......
Fourth	180	185	New York	234	240	Western .	110¼	110½
Gallatin.....	290	300	N. Y. Co'nty.	600	...	West Side..	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Apr. 25.		Monday, Apr. 27		Tuesday, Apr. 28.		Wednesday, Apr. 29.		Thursday, Apr. 30.		Friday, May 1.			Lowest.	Highest
Atch. T. & S. Fe†(Boston).100	16⅛	16¼	16¼	16¼	16	16¼	16	16	15⅞	15⅞	15¾	16	2,510	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100	......	......	......	......	......	......	......	......	......	......	*½	1	......	·49 Apr. 7	⅝ Feb. 24
Baltimore & Ohio (Balt.).100	16¼	16¼	18	18	......	......	*17	......	17½	17½	17½	17½	75	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	......	......		......	*67½	69	......	......	......	......	*68	69	......	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25	18⅞	18⅞	18⅞	18⅞	18¾	18¾	18⅝	18¾	18¾	18¾	*18⅝	18⅞	910	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶(Phil.). 25	18¾	18⅞	18¾	18¾	......	......	18⅝	18⅝	18⅝	18¾	18⅝	18¾	1,835	15⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston).100	210	210	210	210	209½	209½	209½	209½	208⅞	209½	209	209	201	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	......	......	*207	208	207	207	207	207½	*207	207½	*207	207½	59	202 Jan. 29	207½ Apr. 29
Boston & Maine " 100	166	166	166	166	166	166	165½	165½	165	165	165½	165½	70	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	*10½	11½	*10	......	10¼	10¼	10¼	11	*......	13	*11	14	110	10 Mar. 31	12½ Mar. 10
Preferred " 100	54½	54½	*54	55	*......	55	54	55	54	54	*54	55	91	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. " 100	81⅜	82	81⅞	82¼	81¾	82⅜	81¼	82⅛	80½	81⅛	80¼	81	10,067	72 Jan. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.).100	77⅞	78¾	78½	78⅛	78⅜	79⅜	78¾	79¼	78½	78¾	78½	79	12,310	64 Jan. 7	79⅜ Feb. 24
Cho O. &G.vot.t.c. " 50	8	8	8½	8½	7⅞	8⅛	7⅞	7⅞	7⅞	8¼	8¼	8½	2,388	4⅞ Apr. 8	12½ Jan. 2
Cit. St Ry.of Ind¶ " 100	......	......	......	......	......	......	......	......	......	......	*23½	25	204	21 Mar. 3	30 Jan. 2
Fitchburg pref..(Boston).100	94¾	95	94¾	94¾	94½	94⅞	94⅝	94⅝	94	94⅝	94	94	205	89 Jan. 20	97 Feb. 10
Lehigh Valley.. (Phila.). 50	34½	34¾	34⅝	35	34⅞	34⅞	34½	34½	34⅜	34⅜	34½	34¾	892	34 Mar. 23	38½ Jan. 30
Maine Central (Boston).100	......	......	......	......	......	......	......	......	......	......	*135	137	......	133½ Apr. 1	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	105¾	105¾	105¼	105½	105½	106	106½	106¼	106⅛	107⅝	107	107½	3,791	94⅜ Jan. 7	108⅛ Feb. 6
Mexican Cent'l (Boston).100	11⅛	11¼	11	11	*10¾	11⅛	*......	11	10½	10½	......	......	410	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100	......	......	......	......	......	......	......	......	......	......	*40	43	......	40¼ Apr. 8	51 Jan. 28
Preferred ...... " 100	......	......	*76	80	......	......	*76	80	......	......	*76	80	......	77 Apr. 7	85 Jan. 28
Northern Central (Balt.). 50	*......	70	*69½	70	69½	69½	*......	70	69½	69½	*69½	70½	67	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	1⅝	1¾	1⅝	1¾	1⅜	1⅜	1½	1½	1½	1½	1½	1½	3,860	1⅛ Apr. 8	5 Feb. 28
Preferred " 100	13	13	*12½	13	12½	12½	*12¼	12¾	*12	12½	12	12	240	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston).100	178	178½	178	178	178	178	177⅞	178	178	178	178	178	280	175½ Jan. 6	178½ Apr. 25
Pennsylvania...(Phila.). 50	54⅜	54½	54⅜	54½	54⅜	54½	54⅜	54½	54⅜	54½	54½	54⅝	2,198	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.† " 50	6 1/16	6 5/16	6⅛	6 3/16	6 1/16	6⅜	6⅛	6⅜	6	6⅜	6 5/16	6 7/16	12,680	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph. Trac. " 50	69¼	69¼	69	69	69⅜	69⅜	68⅝	68⅞	69¼	70¼	70	71	6,621	62 Jan. 8	72¼ Feb. 21
Union Pacific...(Boston).100	8	8⅝	9	9	*8½	8⅞	8½	8½	*8⅝	8¾	*8½	8¾	460	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50	15¾	16	15⅞	16⅛	16	16⅜	15⅞	16¼	16¾	17½	17⅛	17½	33,661	10 Jan. 8	17½ Apr. 20
Miscellaneous Stocks.															
Am.Sug'r Refin.¶(Boston)....	122	123½	123⅛	124⅞	124	125⅜	123	124⅜	122½	123⅜	123¾	124⅜	31,232	97½ Jan. 7	126¼ Apr. 21
Preferred ...... " ...	102¾	103	103	103	103	103	102¾	103¼	102¾	102¾	103	103¼	66	95 Jan 7	103½ Apr. 23
Bell Telephone.. " 100	205½	205½	205½	206	205½	206½	205½	207	205½	207	206½	207	736	197 Jan. 2	207 Mar. 30
Bost & Montana. " 25	75	75½	74½	75¼	75½	75½	72¾	74½	72⅞	74	74	76	15,381	65 Jan. 7	81 Feb. 25
Butte & Boston.. " 25	*2	2½	*2	2½	2	2⅛	2¼	2¼	2¼	2¼	2¼	2¼	800	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	300	300	300	300	300	300	300	300	300	300	300	300	123	295 Jan. 3	310 Mar. 4
Canton Co .... (Balt.).100	......	......	......	......	......	......	......	......	......	......	*62½	67½	......	......	......
Consolidated Gas " 100	64¾	64¾	64⅝	64¾	64¾	64⅞	64¾	64¾	64⅝	64¾	64¾	64¾	146	55⅛ Jan. 20	66 Apr. 2
Elec.Stor. Bat'y¶(Phila.).100	......	......	34⅜	34½	34⅛	34½	34¾	35	34½	34¾	34½	34¾	1,457	24 Jan. 7	36½ Apr. 15
Preferred ¶ " 100	......	......	......	......	......	......	36½	36½	37	37	36	36	50	25 Jan. 7	38 Apr. 16
Erie Telephone.(Boston).100	60	60	60½	61	61	62	......	......	61	61	61	61	407	53½ Apr. 11	63 Jan. 31
General Electric. " 100	*37⅛	37½	37	37½	37¼	37¼	37	37⅛	36½	36¾	36	36	1,273	22½ Jan. 6	39¼ Mar. 13
Preferred ...... " 100	*76	78	*74½	......	*75½	76	75	75½	*74	75	74½	74½	220	50 Jan. 8	78 Apr. 14
Lamson StoreSer. " 50	*19½	......	*19½	......	19½	20	*19½	......	20	20	*19½	20	75	18 Jan. 7	20 Apr. 22
Lehi'h Coal&Nav. (Phila.) 50	42½	42½	*42	42½	*42	42½	*42	42⅜	42	42	*42	42½	33	41 Mar 25	46¼ Feb. 8
N. E. Telephone (Boston).100	*......	90	*......	90	90	90	*......	90	*......	90	*89	90	1	87½ Jan. 23	90 Feb. 10
Pa.Heat,L.&Pow(Phila.).....	12½	12⅞	12¾	13¼	13⅛	13⅜	13¼	13⅜	13	13½	13⅝	13⅞	12,379	9 Jan. 7	14⅛ Jan. 17
Unit'd Gas Imp.¶ " 50	*70⅞	70⅞	70½	70⅞	70½	70½	......	......	71	71	70½	71¼	969	66 Mar. 2	81¼ Jan. 2
Welsbach Light ¶ " 5	......	......	......	......	59	59	......	......	58¼	58¼	*58	59	25	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	......	1¾ Jan. 2	2⅛ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $2½ pd.

Inactive Stocks.	Bid.	Ask.
Prices of May 1.		
Atlanta & Charlotte (Balt.).100	95	......
Boston & Providence (Boston).100	260	263
Camden & Atlantic pf. (Phila.). 50	2	4
Catawissa.............. " 50	......	......
1st preferred .... " 50	52	......
Central Ohio.......... (Balt.) 50	41	......
Chicago & West Mich.(Boston).100	7	8
Connecticut & Pass.. " 100	142	143
Connecticut River .... " 100	240	245
Consol. Tract.of N.J.¶(Phila.).100	24	25
Delaware&Bound Br. " 100	162½	......
Flint & Pere Marq...(Boston).100	10	13
Preferred .... " 100	39	43
Hestonville Passeng. (Phila.). 50	48¼	......
Preferred ¶.......... " 50	......	61
Hunt. & Broad Top... " 50	......	30
Preferred........... " 50	......	53
Kan. C'y Ft.S. & Mem.(Boston).100	15	17
Preferred .... " 100	50	60
Little Schuylkill...... (Phila.). 50	63½	63¾
Mine Hill & S.Haven " 50	......	69
Nesquehoning Val ... " 50	......	54¾
North American Co.. " 100	5¼	5¾
North Pennsylvania. " 50	85	86
Or.Sh.Line1st asst.pd(Boston).100	7½	7¾
Pennsylvania & N. W. (Phila.). 50	29	......
Philadel. & Erie...... " 50	......	20
Rutland ....(Boston).100	2	3
Preferred........... " 100	70	71
Southern............ (Balt.) .100	9¼	9¾
Preferred........... " 100	31½	32
West End..............(Boston). 50	71½	71¾
Preferred .... " 50	90	90½
United Cos. of N. J.. (Phila.).100	239¾	240
West Jersey.......... " 50	54½	55½
West Jersey & Atlan. " 50	......	21
Western N.Y. & Penn " 100	2½	2⅝
Wisconsin Central...(Boston).100	2¾	3
Preferred .... " 100	......	15
Worc'st.Nash.&Roch. " 100	112	118
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	½	1
Atlantic Mining...... " 25	17	18
Bay State Gas ¶...... " 50	11½	11¾
Boston Land.......... " 10	3¾	4
Centennial Mining... " 10	·15	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	11	11½
Frenchm'n's Bay L'd. " 5	1	1¼
Illinois Steel.......... " 100	72½	75
Kearsarge Mining.... " 25	9	9½
Osceola Mining....... " 25	25	25½
Pullman Palace Car. " 100	163	164
Pennsylvania Steel.. (Phila.).100	26	26¼
Preferred ¶......... " 100	......	60
Quincy Mining........(Boston). 25	115	116
Tamarack Mining.... " 25	95	97
Water Power.......... " 100	1	1¼
Westingh. Elec. & M.. " 50	29½	30
Pref., cumulative. " 50	52½	53
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	79½	79¾
2d 2½-4s, g., Class A..1989, A&O	26¼	26½
Boston United Gas 1st 5s..........	§79½	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§56	56½
Burl.&Mo. River Exempt 6s, J&J	§115	116
Non-exempt 6s........1918, J&J	§106½	107
Plain 4s.....................1910, J&J	§97	99
Chic. Burl. & Nor. 1st 5,1926, A&O	§102½	103
2d mort. 6s.............1918, J&D	§97	98
Debenture 6s...........1896, J&D	§97	99½
Chic. Burl.& Quincy 4s 1922, F&A	§93	95
Iowa Division 4s......1919, A&O	§97¼	98
Chic.&W.Mich. gen. 5s, 1921, J&D	§55	60
Consol. of Vermont, 5s.1913, J&J	§55	60
Current River, 1st, 5s..1927, A&O	§65	75
Det. Lans. & Nor'n M. 7s.1907, J&J	63	66
Eastern 1st mort 6 g.1906, M&S..	§118	120
Free.Elk.&M.V.,1st, 6s.1933, end.	§128	130
Unstamped, 1st, 6s, 1933........	§126	127
K.C.C.&Spring.,1st,5g.,1925,A&O	§70	75
K C. F.S. & M. con. 6s, 1928, M&N	§92	95
K.C. Mem. & Bir.,1st,2s,1927, M&S	*63	66
K.C. St. Jo. & C. B., 7s..1907, J&J	§120½	122
L. Rock & Ft S., 1st, 7s..1905, J&J	§92	94
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§100	102
2m., 5—6 g..............1936, A&O	§85	87
Mar. H. & Ont., 6s......1925, A&O	§106	108
Mexican Central, 4 g...1911, J&J	§69	70
1st consol.incomes, 3 g, non-cum.	20	21
2d consol. incomes. 3s, non-cum.	9	10
N. Y. & N.Eng., 1st, 7s,1905, J&J	*119	119¾
1st mort. 6s.............1905, J&J	*112	112½
Ogden. &L.C., Con.6s...1920,A&O	§95	100
Inc. 6s..................................1920	§5	15
Rutland, 1st, 6s.........1902, M&N	§100½	102
2d, 5s........................1898, F&A	§90	92
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	......	102½
Buffalo Ry. con. 1st, 5s.......1931	......	......
Catawissa, M., 7s.......1900, F&A	111½	......
Choc. Okla. & Gulf, prior lien 6s..	105½	......
Citizens' St.Ry.of Ind.,con.5s.1933	81	......
Columb. St. Ry., 1st, con. 5s..1932	99	......
Columb. O. Crosstown, 1st,5s.1933	......	......
Consol. Tract. of N. J., 1st,5s.1933	83½	84½
Del. & B'd Br'k, 1st, 7s.1905, F&A	123½	......
Easton & Am. 1stM.,5s.1920, M&N	107½	......
Elec. & People's Trac. stock, tr. ctfs	72⅞	73
Elmir. & Wilm., 1st, 6s.1910, J&J.	120	......
Hestonville M. & F., con. 5s..1924	112	......
Hunt. & Br'd Top, Con.5s.'95,A&O	104	105
Lehigh Nav. 4½s........1914, Q—J	110½	......
2d 6s, gold..................1897, J&D	106½	106½
General mort. 4½s, g.1924, Q—F	104	......
Lehigh Val.Coal 1st 5s,g.1933,J&J	98¾	99
Lehigh Valley, 1st 6s...1898, J&D	107¼	......
2d 7s...........................1910, M&S	......	135
Consol. 6......................1923, J&D	121	121½
Newark Passenger, con. 5s...1930	104	104½
North Penn. 1st, 7s....1896, M&N	104½	......
Gen. M. 7s..................1903, J&J	......	123
Paterson Railway, consol. 6s......	......	......
Pennsylvania gen.6s, r..1910, Var	128½	......
Consol. 6s, c ....1905, Var	120	......
Consol. 5s, r..............1919, Var	117½	......
Collat. Tr. 4½ g.........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s.......................1939, A&O	93	95

Bonds.	Bid.	Ask
People's Trac. trust certs. 4s..1943	93	93½
Perkiomen, 1st ser., 5s.1918, Q—J	100¾	......
Phila.& Erie gen. M. 5g.,1920, A&O	117½	118
Gen. mort., 4 g.........1920, A&O	103½	......
Phila & Read. new 4 g., 1958, J&J	79⅜	79⅞
1st pref. income, 5 g, 1958, Feb 1	31	31¾
2d pref. income, 5 g, 1958, Feb. 1	18	19
3d pref. income, 5 g, 1958, Feb. 1	16¾	17¼
2d, 5s.........................1933, A&O	120	......
Consol. mort. 7s.......1911, J&D	128	......
Consol. mort. 6 g.......1911, J&D	117	......
Improvement M. 6 g., 1897, A&O	102½	103
Con. M., 5 g., stamped, 1922, M&N	101½	......
Terminal 5s, g.......1941, Q.—F.	105½	106
Phil. Wilm. & Balt., 4s.1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	111½	......
Rochester Railway, con. 5s ..1930	......	102
Schuyl.R.E.Side,1st 5 g.1935, J&D	101½	102
Union Terminal 1st 5s........F&A	100	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118½	......
Baltimore Belt, 1st, 5s.1990, M&N	88	91
Balt. C. Pass. 1st 5s....1911, M&N	114½	115¼
Balt. Traction, 1st 5s..1929, M&N	107	108
Exten. & impt. 6s....1901, M&S	104	104½
No. Balt. Div., 5s......1942, J&D	107½	108
Baltimore & Ohio 4 g., 1935, A&O	101½	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W.,1st,4½g.1990, J&J	101½	......
CapeF.&Yad.,Ser.A.,6g.1916, J&D	74	......
Series B., 6 g..............1916, J&D	50	......
Series C., 6 g..............1916, J&D	47	50
Cent. Ohio, 4½ g.........1930, M&S	100	......
Cent. Pass., 1st 5s......1932, M&N	110	111¾
City & Sub., 1st 5s.......1922, J&D	109	109¼
Charl. Col.&Aug.ext.5s.1910, J&J	104½	105
Col. & Greenv., 1st 5-6s.1917, J&J	111¾	......
Ga. Car. & Nor. 1st 5 g..1929, J&J	......	85½
Georgia Pac., 1st 5-6s...1922, J&J	113⅞	......
North. Cent. 6s.............1900, J&J	110	......
6s.................................1904, J&J	112	......
Series A, 5s..................1926, J&J	113	......
4½s.............................1925, A&O	109	......
Piedm.& Cum., 1st, 5 g.1911, F&A	101	102
Pitts. & Connells. 1st 7s.1898, J&J	103½	103¾
Southern, 1st 5s............1994, J&J	93½	93¾
Virginia Mid., 1st 6s...1906, M&S	110	......
2d Series, 6s..............1911 M&S	113	118
3d Series, 6s..............1916, M&S	112	......
4th Series, 3-4-5s.....1921, M&S	90	......
5th Series, 5s............1926, M&S	100½	......
West Va C.& P. 1st, 6 g.1911, J&J	108¼	109
West'n N.C. Consol. 6 g.1914, J&J	112	......
Wilm. Col. & Aug., 6s..1910, J&D	114	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	118	......
Funding 5s................1916, M&N	......	......
Exchange 3½s............1930, J&J	104½	105
Virginia (State) 3s, new.1932, J&J	72½	72¾
Funded debt, 2-3s.....1991, J&J	61½	62¼
Chesapeake Gas 6s.....1900, J&D	......	......
Consol. Gas, 6s............1910, J&D	112½	......
5s..................................1939, J&J	104	104¼
Equitable Gas, 6s ....1913, A&O		

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MAY 1 AND FOR YEAR 1896.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price May 1.	Range (sales) in 1896 Lowest.	Range (sales) in 1896 Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	108	108 May	111½ Jan.
Ann Arbor.—1st, 4s, g. 1995	Q—J	71½	66 Jan.	72 Feb.
At. Top.& S.F.—100-yr.,4g. 1989	J & J	....	†69½ Jan.	†80⅛ Feb.
3-4s, Cl. "A" 1st install. pd.'89	A & O	*†25⅞b.	†19¾ Jan.	†28¾ Feb.
New gen. 4s. 1995	A & O	80	72¾ Jan.	81½ Feb.
Adjustment 4s. 1995	Nov.	44½	42½ Jan.	51½ Feb.
Col. Midland—Cons., 4g. 1940	F & A	*†24⅞b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s. 1937	....	....	40 Mar.	50 Apr.
Brooklyn Elev. 1st, 6g. 1924	A & O	93 b.	94 Apr.	102 Jan.
Union Elevated.—6g. 1937	M & N	92 b.	95½ Mar.	100½ Jan
B'klyn Whrf.& W.H.—1st,5s,g.'45	F & A	100½b.	97 Feb.	100¾ Mar.
Canada Southern.—1st, 5s, 1908	J & J	110 a.	106 Jan.	110 Apr.
2d, 5s. 1913	M & S	104 b.	103½ Mar.	107 Feb.
Cent.Ga.S.&W. 1st cons., 5s. 1929	....	....	....	....
Central of N. J.—Cons., 7s. 1899	Q—J	107 b.	107¼ Apr.	110½ Mar.
Consol., 7s. 1902	M & N	*119 b.	115½ Feb.	120 Apr.
General mortgage, 5g. 1987	J & J	119½	112¾ Jan.	119½ Feb.
Leh.& W. B., con., 7s, as'd 1900	Q—M	104 b.	103 Mar.	106 Feb.
" mortgage 5s. 1912	M & N	90 a.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s. 1921	J & J	113½b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s. 1898	J & J	103½	99½ Jan.	103½ Feb.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	115 b.	115¼ Apr.	115¼ Apr.
Mortgage, 6 g. 1911	A & O	115½b.	114½ Apr.	117¾ Mar.
1st consol., 5 g. 1939	M & N	107½b.	104½ Jan.	111¾ Apr.
General 4½s, g. 1992	M & S	75½b.	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g 1989	J & J	96½b	91¼ Jan.	96½ Apr.
" 2d con., 4g. 1989	J & J	81 b.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San., 5g 1902	M & S	99½b	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	118½b.	115½ Jan.	119½ Apr.
Debenture, 5s. 1913	M & N	98½b.	97 Apr.	101½ Apr.
Convertible 5s. 1903	M & S	101½b.	99½ Mar.	104¼ Feb.
Denver Division 4s. 1922	F & A	94¾b.	93½ Mar.	95 Jan.
Nebraska Extension, 4s. 1927	M & N	88 b.	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	117½b.	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	115¾b.	112 Jan.	115¼ Mar.
Consol. 6g. 1934	A & O	124½b.	123 Jan.	126½ Feb.
General consol., 1st 5s. 1937	M & N	99½b.	99 Feb.	102½ Apr.
Chicago & Erie.—1st, 5g. 1982	M & N	108½	106¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	93¼	90 Jan.	93¾ Feb.
Chic. Mil.& St. P.—Con. 7s 1905	J & J	129½b.	123 Jan.	129¾ Apr.
1st, Southwest Div., 6s. 1909	J & J	115½b.	115 Jan.	115⅝ Mar.
1st, So. Minn. Div., 6s. 1910	J & J	116 b.	112½ Jan.	117¾ Apr.
1st, Ch.& Pac. W. Div. 5s. 1921	J & J	114¼	110 Jan.	114½ Apr.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	109⅞	103¾ Jan.	110 Apr.
Wisc. & Minn., Div., 5g. 1921	J & J	*112¼a.	108½ Jan.	112¼ Mar.
Terminal, 5g. 1914	J & J	112½b.	108 Jan.	113 Mar.
Gen. M., 4g., series A. 1989	J & J	95 b.	92½ Apr.	95½ Apr.
Mil. & Nor.—1st, con., 6s 1913	J & D	116½b.	115½ Jan.	118¼ Apr.
Chic. & N. W.—Consol., 7s 1915	Q—F	138½a.	138¼ Mar.	141 Jan.
Coupon, gold, 7s. 1902	J & D	118½b	117½ Mar.	119 Mar.
Sinking fund, 6s. 1929	A & O	....	112 Jan.	116 Mar.
Sinking fund, 5s. 1929	A & O	108½b.	108 Jan.	111 Mar.
Sinking fund, deben., 5s. 1933	M & N	109½b.	107½ Jan.	111¾ Apr.
25-year debenture, 5s. 1909	M & N	105 b.	103 Jan.	107 Apr.
Extension, 4s. 1926	F & A	102¾	100 Jan.	102½ Apr.
Chic. R.I. & Pac.—6s, coup. 1917	J & J	127 b.	126 Mar	126 Mar.
Extension and col., 5s. 1934	J & J	104¾	100 Jan.	104⅞ Apr.
30-year debenture, 5s. 1921	M & S	96 b.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	126	124 Jan.	127 Apr.
Cleveland & Canton.—5s. 1917	J & J	†90	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s. 1933	A & O	*106 b.	104¾ Apr.	107½ Mar.
C. C. C. & I.—Consol. 7g. 1914	J & D	*130 b.	119 Jan.	134 Apr.
General consol., 6g. 1934	J & J	*124½b.	125½ Apr.	126½ Apr.
C.C.C.&St.L.—Peo.&E., 4s 1940	A & O	* 75½b.	76½ Apr.	80 Jan.
Income, 4s. 1990	April.	20 b.	19¾ Mar.	23 Jan.
Col. Coal & Iron—6g. 1900	F & A	102 a.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g. 1993	M & S	113 b.	111 Apr.	114¼ Feb.
Col. H. Val.& Tol.—Con., 5g. 1931	M & S	85¾	83 Jan.	90 Feb.
General, 6g. 1904	J & D	88 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g 1900	M & N	110½b.	110½ Jan.	114 Apr.
1st consol., 4 g. 1936	J & J	91¼b.	83 Jan.	91½ Apr.
Dul. So. Sh. & Atl.—5g. 1937	J & J	95½b	95 Jan.	98 Feb.
Erie—4, g. prior bonds. 1996	J & J	* 94 b.	93 Feb.	95½ Feb.
General, 3-4, g. 1996	J & J	67	64 Mar.	67 Apr.
Ft. W. & Denv. City.—6g. 1921	J & D	†65 b.	64 Jan.	†70½ Feb.
Gal. H.&San.An-M.&P.D. 1st, 5g	M & N	* 92 b.	91½ Jan.	93 Jan.
Gen. Electric. deb. 5s, g. 1922	J & D	90 b.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	70¾a.	68 Apr.	71 Apr.
Illinois Central.—4s, g. 1953	M & N	99 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g 1951	F & A	*102¼b.	101 Mar.	103¼ Jan.
Int.& Great Nor.—1st, 6s, g. 1919	M & N	114½b.	115 Jan.	118½ Apr.
2d, 4-5s. 1909	M & S	73¼	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g. 1938	J & D	97¼	90½ Jan.	97¼ Apr.
Kings Co. Elev.—1st, 5g. 1925	J & J	70 a.	60 Apr.	71 Jan.
Laclede Gas.—1st, 5s, g. 1919	Q—F	93¾	93 Jan.	96 Jan.
Lake Erie & West.—5g. 1937	J & J	116½b.	113 Jan.	117 Apr.
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	113¾b	112 Jan.	116 Jan.
Consol. coup., 2d, 7s. 1903	J & D	120 b.	118 Jan.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	113¼	111 Jan.	114 Feb.
Long Island.—1st con., 5g. 1931	Q—J	120 b.	117¼ Jan.	120 Feb.
General mortgage, 4g. 1938	J & D	95	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s. 1898	A & O	*104¾b.	104¾ Apr.	108½ Mar.
N. O. & Mobile, 1st, 6g. 1930	J & J	117 b	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	102 b.	97 Jan.	100½ Apr.
General, 6g. 1930	J & D	117½b.	114 Jan.	117⅞ Apr.
Unified, 4g. 1940	J & J	80½	71½ Jan.	80¾ Feb.
Louis. N. A. & Ch.—1st, 6s 1910	J & J	112 b.	111⅞ Jan.	113½ Feb.
Consol., 6g. 1916	A & O	99⅞	99 Apr.	103 Feb.
Manhattan consol. 4s. 1990	A & O	96½b.	94¾ Apr.	99½ Mar.
Metro. Elevated.—1st, 6g. 1908	J & J	118¾b.	116¼ Jan.	119 Apr.
2d, 6s. 1899	M & N	105 b.	106 Jan.	108 Apr.
Mich. Cent.—1st, cons., 7s. 1902	M & N	115¼	115¼ May	119 Jan.
Consol., 5s. 1902	M & N	105 b.	106½ Mar.	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	128 b.	129½ Jan.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	115½	111 Feb.	115½ May
Minn.& St. L.—1st con. 5s, g. 1934	M & N	101	96½ Jan.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	* 93 a.	88 Jan.	94 Feb.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86	80 Jan.	87 Feb.
2d, 4s, g. 1990	F & A	59½	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g. 1920	M & N	90 b.	90 Mar.	97 Jan.
3d, 7s. 1906	M & N	105½b.	108 Jan.	112 Jan.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	*101 b.	101 Feb.	102½ Jan.
2d ext. 5s. 1938	J & J	105	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	101 b.	100 Feb.	102½ Jan.
2d, 7g. 1897	M & N	99¾b.	100 Jan.	103½ Apr.
Cairo Ark. & Texas, 7g. 1897	J & D	101½b.	100½ Feb.	101 Jan.
Gen. R'y & land gr., 5g. 1931	A & O	* 78½b.	77 Apr.	81⅛ Mar.
Mobile & Ohio—New 6g. 1927	J & D	119 b.	117 Jan.	119 Feb.
General mortgage, 4s. 1938	M & S	66¾	62¾ Jan.	68½ Feb.
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	129 b.	127 Feb.	129¾ Apr.
Consol., 5g. 1928	A & O	100¼	99 Apr.	102 Feb.
Nat'l Starch Mfg.—1st 6s. 1920	M & N	91 b	92 Jan.	95 Jan.
N. Y. Central—Debt ext. 4s. 1905	M & N	101½	100½ Jan.	103½ Apr.
1st, coupon, 7s. 1903	J & J	119½b.	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884. 1904	M & S	107 b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg. 1900	M & N	....	....	....
R. W. & Ogd., consols, 5s. 1922	A & O	116 b.	116 Apr.	119¼ Feb.
West Shore, guar., 4s. 2361	J & J	105¾	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g. 1937	A & O	103½	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	130 b.	129 Jan.	133½ Feb.
Construction, 5s. 1923	F & A	113½b.	112¼ Mar.	113½ Apr.
N.Y.L.E.&W.—1st, con., 7g. 1920	M & S	138	135 Jan.	140 Feb.
2 consol., 6g. 1969	J & D	....	†66¾ Jan.	†75 Feb
Long Dock, consol., 6 g. 1935	A & O	130½b.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	130 b.	132 Apr.	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	88 b.	88¼ Jan.	93¼ Feb.
Consol., 1st, 5s, g. 1939	J & D	*109½b.	107 Jan.	110 Feb.
N.Y. Sus.& W. 1st ref., 5s, g. 1937	J & J	96 b.	96 Apr.	100 Jan.
Midland of N. J., 6s, g. 1910	A & O	113 b.	114 Apr.	118 Mar.
Norf.& W.—100-year, 5s, g. 1990	J & J	* 69 b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g. 1921	J & J	116⅞	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g. 1933	A & O	†115	100 Jan.	115⅜ Apr.
General, 3d, coup., 6 g. 1937	J & D	† 75½	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g. 1989	J & D	48⅝	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s 1898	M & N	† 91¾	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 47	†37 Jan.	†48½ Apr.
Seat. L. S. & E., 1st., gu. 6. 1931	F & A	† 44 a.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g. 1938	M & S	† 30 b.	†26 Jan.	†39½ Apr
No. Pacific Ter. Co—6g. 1938	J & J	106 b.	105 Jan.	106 Apr.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	104 b.	103 Jan.	104 Feb.
Ohio Southern—1st, 6 g. 1921	J & D	94 a.	87¾ Jan.	94¾ Feb.
General mortgage, 4 g. 1921	M & N	*†31 b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g. 1910	J & D	80 b.	80¾ Mar.	91⅞ Jan.
Consol., 5 g. 1939	A & O	*†23 b.	†20¼ Mar.	36 Jan.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	110 b.	105 Jan.	111¼ Apr.
Consol., 5 g. 1925	J & D	*100½a.	†90 Jan.	†98 Feb.
Penn. Co.—4½g. coup. 1921	J & J	*112½b.	108¼ Jan.	112 Feb.
Peo. Dec. & Evansv.—6 g. 1920	J & J	101½b.	101 Mar.	102 Mar.
Evans. Division, 6 g. 1920	M & S	*102 a.	101 Mar.	101 Mar
2d mortage, 5 g. 1926	M & N	*†26 b.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g. 1958	J & J	† 79⅞	†71½ Jan.	†80¼ Apr.
1st pf. inc., 5 g, 1st inst pd.'58	....	† 32	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 1st inst pd.'58	....	† 20	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 1st inst pd.'58	....	† 17¼	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g. 1917	J & J	72½b.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g. 1939	J & J	76 a.	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g. 1925	M & N	† 44½	40 Feb.	†51 Jan.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	*115 b.	111¾ Jan.	117½ Apr.
6 g., Class C. 1906	M & N	*115 b.	112 Jan.	118 Apr.
General mortgage, 6 g. 1931	J & J	112½	101½ Jan.	112½ May
Cons. guar. 4s, g. 1990	A & O	32	32 Apr.	38 Mar
St. L. & So. W.—1st, 4s, g. 1989	M & N	72 b.	70 Jan.	76 Feb
2d, 4s, g., income. 1989	J & J	30 a.	24¼ Jan.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	116 b.	119 Mar.	121¼ Mar
1st consol., 6 g. 1933	J & J	*124 b.	117 Jan.	124 Apr.
" reduced to 4½ g.	J & J	105½	101¾ Jan.	105½ Mar.
Montana extension, 4 g. 1937	J & D	86 a.	86 Mar.	89 Feb.
San. Ant. & A. P.—1st, 4g., gu.'43	J & J	57 b.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g. 1919	M & N	92½b.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g. 1909-10	J & J	94 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g. 1905-12	A & O	110 b.	107 Apr.	111 Feb.
1st consol., gold, 5 g. 1937	A & O	88 b.	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g. 1911	J & J	104 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s. 1994	J & J	93½	87⅞ Jan.	94 Apr.
E. Tenn. reorg. lien 4-5s. 1938	M & S	90½b.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g. 1900	J & J	109½b.	107 Jan.	109½ Feb.
Con. 5 g. 1956	M & N	107⅝	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g. 1922	J & J	113½b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g. 1925	J & J	115 a.	113 Feb.	115½ Mar.
Rich. & Danv. con. 6s, g. 1915	J & J	119 b.	115 Jan.	120 Apr
West. No. Car 1st con. 6s, g 1914	J & J	113⅜	112½ Feb.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	87½b.	89 Jan.	93 Feb.
Birmingham Div., 6 g. 1917	J & J	93 b.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g. 2000	J & D	89	81 Jan.	91 Apr.
2d, income, 5 g. 2000	March	22¾	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g. 1935	J & J	107 b.	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g. 1916	J & D	† 74⅜b.	†71 Jan.	†77 Feb.
Union Pacific—6 g. 1898	J & J	106½	102 Feb.	106½ May
Ext. sinking fund, 8. 1899	M & S	93 b.	90 Jan.	97½ Feb.
Collateral trust, 4½. 1918	M & N	† 55 a.	† 50 Feb.	†54¾ Feb.
Gold 6s, col. trust notes. 1894	F & A	91⅞	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	111 b.	106 Jan.	111 Apr.
1st consol., 6 g. 1919	M & N	† 76½	†70 Jan.	†77½ Feb.
Oregon Short Line—6 g. 1922	F & A	†112¼	†100 Jan.	115 Apr.
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	† 68½a.	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	39¾	31½ Jan.	40⅞ Apr.
U. S. Cord.—1st col., 6 g. 1924	J & J	† 27 b.	†28½ Apr.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	102½b.	97 Jan.	105 Apr.
Wabash—1st, 5 g. 1939	M & N	106½	102½ Jan.	109 Apr.
2d mortgage, 5 g. 1939	F & A	75¾b	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g. 1937	J & J	105¾b.	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold. 1943	A & O	43 b.	43½ Apr.	48¾ Feb.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	*107½b.	105 Feb.	108 Feb.
Wisc. Cent. Co. 1st 5 g. 1937	J & J	42 a.	†37½ Jan.	†46 Feb.

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MAY 1.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold. 1925	90½	....	Buff. Roch. & Pitts.—Gen. 5s. 1937	*94	98
(Stock Exchange Prices.)			Cons. mort., gold, 5s. 1988	97½	102½	Roch. & P., 1st, 6s. 1921	....	125
			W. Va. & Pitts.—1st, g., 5s. 1990	......	......	Roch. & Pitts.—Cons. 1st, 6s. 1922	*117½	119
Alabama Mid.—1st, g., guar. 1928	*91	95	B. & O. S. W., 1st, g., 4½s. 1990	102	......	Buff. & Susqueh.—1st, 5s, g. 1913	*90	......
A. T. & S. F.—2d, 4s, Class A 1989	......	......	Monon. River, 1st, g., g. 5s. 1919	......	......	Buff. Cedar Rapids & Nor.—		
Chicago & St. Lou.—1st, 6s. 1915	......	......	Cent'l Ohio Reor.—1st, 4½s. 1930	*95	......	1st, 5s. 1906	107¾	......
Col. Mid. 1st, g., 6s. 1936	......	......	Ak.&Ch. Junc.—1st, g, 6s, gu. 1930	......	......	Consol. & collat. trust, 5s. 1934	*101½	......
Atl. & Pac.—2d W. D., gu. 6s. 1907	......	......	Brooklyn Elevated—2d, 6s. 1915	......	......	Minn. & St. L.—1st, 7s, gu. 1927	......	......
Western Division Income 1910	......	2½	Seaside & B. B.—1st, g, 5s, gu 1942	*75	......	Ced. Rap. I. F. & N., 1st, 6s. 1920	101	......
Balt. & Ohio—1st, 6s, Park B 1919	107½	......	Brunswick & W'n—1st, g., 4s 1938	......	......	1st, 5s. 1921	97	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MAY* 1.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	......	......
Cent. RR. & Bank.—Col. g.5s.1937	94	......
Cent. of N. J.—Conv. deb., 6s.1908	......	......
Cent Pacific—Gold bonds, 6s.1896	101½	102¼
Gold bonds, 6s.........1897	102	......
San Joaquin Br., 6s.........1900	*102	......
Mort. gold 5s.........1939	......	......
Land grant, 5s, g.........1900	......	......
Cal. & O. Div., ext., g. 5s...1918	*102	......
West. Pacific—Bonds, 6s....1899	*103	......
No. Railway (Cal.)—1st, 6s.1907	....	......
50-year 5s.........1938	*90½	......
Ches. & O.—Pur. M. fund, 6s.1898	104	....
Craig Valley—1st, g., 5s....1940	95	......
Warm Spr. Val., 1st, g. 5s..1941	......	......
Ches. O. & So.West.—1st 6s, g.1911	......	......
2d, 6s.........1911	......	......
Oh. V.—Gen.con.1st,gu.g,5s.1938	......	......
Chicago & Alton—S. F., 6s....1903	114	......
Louis. & Mo. River—1st, 7s.1900	109	.....
2d, 7s.........1900	104½	.....
St. L. Jacks. & Chic.—2d, 7s.1898	*104	......
Miss.R. Bridge—1st, s. f., 6s.1912	*104	......
Chic. Burl. & Nor.—1st, 5s....1926	103	......
Debenture 6s.........1896	......	......
Chic. Burling. & Q.—5s, s. f..1901	103	104
Iowa Div.—Sink. fund, 5s..1919	*105½	106½
Sinking fund, 4s......... 1919	97	98½
Plain, 4s.........1921	88¾	89¾
Chicago & Iowa Div.—5s...1905	......	107½
Chic. & Indiana Coal—1st 5s.1936	100⅛	100⅛
Chi. Mil. & St. P.—1st,8s,P.D.1898	107⅜	......
2d, 7 3-10s, P. D.........1898	......	128½
1st, 7s, $ g., R. D.........1902	......	129
1st, I. & M., 7s.........1897	*128	.....
1st, I. & D., 7s.........1899	......	128½
1st ,C. & M., 7s.........1903	*128	130½
1st, I. & D. Extension, 7s...1908	129½	......
1st, La C. & Dav., 5s........ 1919	110	......
1st, H .& D., 7s.........1910	127	......
1st, H. & D., 5s.........1910	105	......
Chicago & Pacific Div., 6s..1910	117½	117⅞
Mineral Point Div. 5s.........1910	106½	108½
C. & L. Sup. Div., 5s.........1921	109¼	......
Fargo & South., 6s, Assu...1924	112	......
Inc. conv. sink. fund, 5s....1916	......	......
Dakota & Gt. South., 5s....1916	*108	......
Mil. & Nor. main line—6s...1910	116¾	118½
Chic.&Norw.—30-year deb.5s.1921	107	109
Escanaba & L. S. 1st, 6s....1901	......	......
Des M. & Minn.—1st, 7s....1907	......	......
Iowa Midland—1st, 8s.......1900	......	......
Chic. & Milwaukee—1st, 7s.1898	106	......
Win. & St. P.—2d, 7s.........1907	123½	......
Mil. & Mad.—1st. 6s.........1905	113	115¾
Ott. C. F. & St. P.—1st, 5s.. 1909	106	....
Northern Ill.—1st, 5s........1910	*106	......
Mil. L. S.&W.—Con.deb.,5s.1907	......	......
Mich. Div., 1st, 6s.........1924	......	......
Ashland Division—1st, 6s 1925	....	......
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	*77½	85
1st, 2½s.........1905	67½	......
Extension, 4s.........1905	.....	......
Keokuk & Des M.—1st, 5s..1923	102	105
Chic. St. P. & Minn.—1st, 6s...1918	126	128
St. Paul & S. C.—1st, 6s.....1919	129	130½
Chic. & W. Ind.—1st, s. f., 6s.1919	......	......
General mortgage, 6s........1932	116	......
Chic. & West. Mich.—5s......1921	......	......
Cin. Ham. & D.—Con. s. f., 7s.1905	118	......
2d, gold, 4½s.........1937	104	105½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	107	110
Clev. Ak. & Col.—Eq. & 2d 6s.1930	......	......
C. C. C. & St. L.—Gen., g. 4s..1993	*86	......
Cairo division, 4s.........1939	......	......
St.Lou.Div.—1st col.ts't4s,g.1990	92½	93½
Spring.&Col.Div.—1st,g. 4s. 1940	......	......
WhiteW.Val.Div.—1st,g. 4s. 1940	......	......
Cin.Wab.&M.Div.—1st,g.4s.1991	90	93½
Cin. I. St. L. & C.—1st,g.,4s.1936	97	......
Consol , 6s.........1920	......	......
Cin.San.&Cl.—Con.1st,g.5s, 1928	106	......
Indiana B. & W.—1st, pf.7s.1900	*108	111
Ohio Ind.&W.—1st pref. 5s..1938	...	......
C. Col Cin. & Ind.—1st, 7s,s.f.1899	*107½	......
Consol. sink. fund, 7s........1914	....	......
Cin.&Spr.—1st,C.C.C.&I.7s.1901	......	......
Cleve. Lorain & Wh.—1st, 5s.1933	*106	107
Cleve & Mah. V.—Gold. 5s...1938	*117½	121½
Del. Lack. & W.—		
Mort. 7s.........1907	......	......
Syra. Bing. & N. Y.—1st, 7s.1906	......	......
Morris & Essex—1st, 7s.....1914	*143	......
Bonds, 7s.........1900	......	......
7s of 1871.........1901	114½	......
1st, con., guar., 7s.........1915	140	142
Warren -2d, 7s 1900	111	......
D.&H.Can.—Pa.Div.,coup.7s.1917	143	......
Albany & Susq —1st, gu.,7s.1906	*122	126
1st, cons., guar., 6s........1906	*......	117
Rens. & Sar. 1st, coup., 7s.1921	142½	......
Denv. Tramway—Cons. 6s, g.1910	......	......
Metropol. Ry.—1st,gu. g.6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	89¾	90½
Det.M. & M.—L. g. 3½s,ser.A.1911	......	19
Det. & Mack.—1st lien, 4s,g..1995	......	......
4s, gold.........1995	......	......
Duluth & Iron Range—1st 5s.1937	103½	105
Erie—1st, extended, 7s.......1897	102	......
2d, extended, 5s.........1919	114½	......
3d, extended, 4½s.........1923	105½	......
4th, extended, 5s.........1920	113½	.....
5th, extended, 4s.........1928	103	104
1st, con., g., f'd, 7s 1920	134	......
B. N. Y. & E.—1st, 7s........1916	*134½	....
Buff. & S. W.—Mortg. 6s.....1908	102½	....
Jefferson—1st, gu. g. 5s 1909	102½	......
Coal & RR.—6s.........1922	......	......
Dock & Impt., 1st 6s, cur'cy.1913	*106	.....
Evans. & Terre Haute—		
1st, cons., 6s.........1921	108¾	109½
1st, general, g., 5s 1942	.....	......
Mt. Vernon 1st 6s 1923	......	......
Sul. Co. Br. 1st, g., 5s........1930	......	......
Evans. & Indian.—1st, cons..1926	.....	......
Flint & P. Marq.—Mort., 6s...1920	113	115
1st, con. gold, 5s.........1939	*90	93
Pt. Huron Div.—1st, 5s 1939	......	87
Fla. Cen & Pen.—1st g. 5s....1918	*105	......
1st con. g., 5s 1943	.....	......
Ft. Worth & R. G.—1st g., 5s..1928	*	58
Gal. Har. & San Ant.—1st, 6s.1910	*	105
2d mort., 7s.........1905	101	102
Ga. Car. & Nor.—1st, gu. 5s, g.1929	......	......
Grand Rap. & Ind.—Gen. 5s..1924	.....	......
G. B.W. & St. P.—1st, con. 5s.1911	......	......
2d inc. 4s.........1906	......	1⅛
Housatonic—Cons. gold 5s....1937	121	......
N. Haven & Derby, Cons.5s..1918	112½	......
Hous. & T. C.—Waco & N. 7s..1903	*125	......
1st g., 5s (int. gtd).........1937	*109	......
Cons. g. 6s (int. gtd).........1912	100	102½
Debent. 6s, prin. & int. gtd.1897	*85	......
Debent. 4s, prin. & int. gtd.1897	......	......
Illinois Central—1st, g., 4s ...1951	107	......
1st. gold, 3½s 1951	104	.....
Gold 4s.........1952	100	......
Cairo Bridge—4s.........1950	......	......
Springf. Div.—Coup., 6s....1898	104	.....
Middle Div.—Reg., 5s........1921	*110	......
C. St. L. & N. O.—Ten. l., 7s.1897	*106	......
1st, consol., 7s.........1897	*106	......
Gold, 5s, coupon 1951	*120	......
Memp. Div., 1st g. 4s.....1951	......	......
Ced. Falls & Minn.—1st, 7s..1907	......	90
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	*26	......
Ind. Dec. & W.—1st, g., 5s....1935	100	......
Ind. Ills. & Iowa.—1st, g, 4s..1939	*85	......
1st, ext., g. 5s.........1943	......	......
Int. & G. N'n.—3d, 4s, g 1921	20	......
Kings Co.-F.El.,1st,5,g.,gu.A.1929	......	......
Lake Erie & West.—2d g., 5s.1941	102½	103
North'n Ohio—1st, gu. g. 5s.1945	......	103½
L. S. & M.Sou.—B.&E.—New 7s.'98	105½	.....
Det. M. & T.—1st, 7s.........1906	......	......
Lake Shore—Div. bonds, 7s.1899	106½	108
Kal. All. & G. R.—1st gu. 5s.1938	*111	......
Mahon'g Coal RR.—1st, 5s.1934	113	....
LehighV.,N.Y.—1st gu.g.4½s.1940	*......	102½
Lehigh V.Term.—1st gu. 5s,g.1941	*109	111½
Lehigh V'y Coal—1st 5s,gu.g.1933	......	......
Litchf. Car.& West.—1st 6s. g.1916	......	......
Little Rock & M.—1st, 5s, g..1937	*21	......
Long Island—1st, 7s 1898	*106	......
Ferry, 1st, g., 4½s.........1922	90	93
Gold 4s.........1932	.....	......
N. Y. & R'way B.—1st, g. 5s.1927	*100	.....
2d mortg., inc.........1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	102	.....
N.Y.B.&M.B.—1st con. 5s,g.1935	102	......
Brookl'n&Montauk—1st,6s.1911	112	......
1st, 5s 1911	......	......
No. Shore Br.—1st con.5s,g.1932	102	...
Louis.Evans.& St. L.—Con.5s.1939	*	35
Louis. & Nash.—Cecil. Br. 7s..1907	105	......
E. H. & Nash.—1st 6s, g....1919	115	......
Pensacola Division, 6s.......1920	105	......
St. Louis Division, 1st, 6s...1921	*122	......
2d, 3s.........1980	*63	......
Nashv. & Decatur—1st, 7s..1900	*110¾	......
S. f.,6s.—S. & N. Ala. 1910	......	
50-year 5s, g.........1937	95	100
Pens. & At.—1st, 6s, gold...1921	*......	100¾
Collat. trust, 5s, g 1931	98½	100
L.&N. & M.&M.—1st,g.,4½s1945	*104	......
Nash.Flor.&S.—1st, gu., 5s.1937	*80	......
Kentucky Central—4s, g...1987	*88	90
Lou.&Jeff.Bdge Co.—Gu,g,4s.1945	......	......
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	71	......
Memphis & Charl.—6s, gold..1924	......	.....
1st con. Tenn lien, 7s........1915	*102½	......
Mexican Cent. Consol.—4s, g.1911	......	......
1st, cons. income 3s, g.......1939	.....	.....
Mex. International—1st, 4s,g.1942	......	......
Mexican National—1st, g., 6s.1927	......	......
2d, income, 6s, "A".........1917	......	......
2d, income, 6s, "B".........1917	*.....	8½
Michigan Central—6s.........1909	......	.....
Coupon, 5s.........1931	115½	......
Mortgage 4s.........1940	102	......
Bat.C.&Strgis.—1st,3s,g.gu.1989	......	......
Minn.& St. L.—1st, g. 7s.......1927	142½	145
Iowa Extension, 1st, 7s......1909	127	128
Southwest Ext.—1st, 7s......1910	128	131
Pacific Ext.—1st, 6s 1921	118½	......
Mo.K.& Tex.—1st, ext., 5s, g.1944	......	......
Mo.K.&T.of Tex.1st,gu.5s.g.1942	*	80
Kansas City & P., 1st, 4s, g..1990	*68½	70
Dal. & Waco—1st, 5s, gu....1940	*80	......
Missouri Pacific—Trust 5s...1917	......	82
1st coll., 5s, g.........1920	......	70
St L.&I. M.—Ark.Br.,1st, 7s.1895	103	107
Mobile & Ohio—1st ext., 6s...1927	*......	113
St. L. & Cairo—4s, guar......1931	[illegible]	......
Morgan's La. & T.—1st, 6s....1920	116	......
1st, 7s.........1918	......	......
Nash. Chat. & St. L.—2d, 6s..1901	......	......
N. O. & No. E.—Pr. l., g., 6s..1915	.....	......
N. Y. Central.—Deb. g. 4s....1905	103	......
N. J. Junc—Guar. 1st, 4s...1986	102½	......
Beech Creek—1st, gold, 4s..1936	106½	......
Osw. & Rome—2d, 5s, g.,gu.1915	......	......
Utica & Bl. Riv.—4s, g., gu.1922	......	......
N. Y. & Put.—1st, g., 4s. gu.1993	*108	......
N. Y. N. H. & H.—1st, reg. 4s.1903	......	......
N. Y. & Northern—1st, g. 5s..1927	......	......
N. Y. Susq. & West.—2d, 4½s.1937	68	75
Gen. mort., 5s. g.........1940	70	72
Wilk.& East.—1st,gtd.,g.5s.1942	*88	89
Northern Pac.—Divid'd scrip ext.	*72	......
James River Val.—1st, 6s...1936	......	......
Spokane & Pal.—1st, 6s.....1936	79½	82
St.Paul & N. P.—Gen., 6s..1923	129	......
Helena&RedM'n—1st,g., 6s.1937	*10	......
Duluth&Manitoba—1st,g.6s1936	......	......
Dul.&Man Dak.Div.—1st6s.1937	......	......
Cœur d'Alene—1st, 6s, gold.1916	......	......
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	......	......
Cent.Washington—1st,g.,6s.1938	*31	52
Norfolk & South'n—1st, 5s,g.1941	102½	107½
Norfolk & West.—General, 6s.1931	*121½	......
New River 1st 6s.........1932	*114	......
Imp. & Ext., 6s.........1934	*117	......
Adjustment M., 7s 1924	*105	......
Equipment, 5s.........1908	*82	.....
Clinch Val. 1st 5s.........1957	....	......
Md. & Wash. Div.—1st,g.5s.1941	*68	......
Roanoke&So.—1st, gu. 5s, g.1922	......	......
Scioto Val. & N. E.—1st, 4s,.1990	*	86
Ohio & Miss—Consol. 7s.......1898	104	......
2d consol. 7s.........1911	......	......
Spring.Div.—1st 7s.........1905	101	......
General 5s.........1932	......	......
Ohio River RR.—1st, 5s........1936	101	......
Gen. g.,5s 1937	......	......
Omaha & St. Louis.—1st, 4s..1937	47	55
Oregon & Califor.—1st, 5s, g.1927	81	......
Oreg. Ry & Nav.—Col. tr. g..5s.1919	......	......
Penn-P.C.C.&St.L.Cn.g.4½sA1940	110¼	......
Do do Series B......	110¼	......
P.C.&S.L.-1st,c.,7s 1900	......	......
Pitts. Ft. W. & C.—1st, 7s...1912	*140	......
2d, 7s 1912	......	......
3d, 7s.........1912	*127½	130
Ch.St.L.&P.—1st,con.5s,g...1932	*114	......
Clev. & P.—Cons., s. fd., 7s.1900	113½	......
Gen. 4½s, g., "A 1942	*105	......
St. L.V. & T. H.—1st, 6s., 7s.1897	104	......
2d, 7s.........1898	102	......
2d, guar., 7s.........1898	102	......
Gd.R.&I.Ext.—1st,4½s,G.g.1941	*108	111
Peoria & Pek. Union—1st, 6s .1921	110	.....
2d mortg., 4½s.........1921	69¼	......
Pitts. Cleve. & Tol.—1st, 6s...1922	......	......
Pitts. & L. Er.—2d g. 5s, "A".1928	......	......
Pitts. Mc. K. & Y.—1st 6s.....1932	......	......
Pitts. Painsv. & F.—1st, 5s...1916	......	......
Pitts. Shen. & L. E.—1st,g.,5s.1940	*90	......
1st consol. 5s.........1943	.....	......
Pitts. & West.—M. 5s, g.1891-1941	*......	50
Pitts. Y'gst'n&A.—1st, 5s,con.1927	......	......
Rio Grande So.—1st, g., 5s...1940	......	......
St. Jos. & Gr Is.—2d inc......1925	......	......
Kan. C. & Omaha—1st, 5s..1927	......	......
St. L. A. & T. H.—Term. 5s..1914	105	107⅛
Bellev. & So. Ill.—1st, 8s...1896	......	......
Bellev. & Car.—1st, 6s, ...1923	*105	......
Chi.St.L.&Pad.—1st,gd.g.5s 1917	......	......
St. Louis So.—1st, gd. g. 4s.1931	88	......
do 2d income ,5s.1931	70	......
Car. & Shawt.—1st g. 4s.....1932	84	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	*115	......
General 5s.........1931	*93½	99
1st, trust, gold 5s......... 1987	90	95
Kan. City & S 1st, 6s, g...1916	......	......
Ft. S. & V. B. Bg.—1st, 6s...1910	100	......
Kansas Midland—1st, 4s, g.1937	....	......
St. Paul City Ry, con. 5s, g...1937	*89	95
Gold 5s, guar 1937	......	......
St. Paul & Duluth—1st, 5s....1931	*108	......
2d mortgage 5s.........1917	*101	......
St. Paul Minn & M.—1st, 7s..1909	......	......
2d mort., 6s.........1909	117¼	118½
Minneap. Union—1st, 6s....1922	*......	125
Mont. Cen.—1st, guar., 6s..1937	......	116
1st guar. g. 5s.........1937	101½	102½
East. Minn., 1st div. 1st 5s.1908	*104½	......
Wilmar&SiouxF.—1st, g,5s.1938	......	......
San Fran. & N. P.—1st, g., 5s.1919	101½	102½
Sav.Fl &West. -1st, con.g.6s.1934	......	......
Southern—Ala. Cent., 1st 6s.1918	*106	110
Atl. & Char.—1st, pref., 7s..1897	......	......
Income, 6s.........1900	......	......
Colum. & Green.—1st, 5-6s.1916	*113	......
E. Tenn. V. & Ga.—Divis.5s 1930	111	......
Rich.& Dan.—Eq. s. f. g. 5s.1909	98¼	......
Deben. 5s, stamped 1927	100	102
Vir'a Mid.—Serial ser.A, 6s.1906	......	......
Series B, 6s.........1911	......	......
Series C, 6s.........1916	......	......
Series D, 4-5s 1921	......	.....
Series F, 5s.........1931	......	......
Wash.O.&W.—1st cur.gu.4s.1924	.....	81
Ter. As'n of St. L.—1st, 4½s.1939	105	......
1st, con. g. 5s..........1894-1944	103½	104½
St.L.Mer.Br.Term.,g.5s,gu..1930	......	......
Texas & New Orleans—1st,7s.1905	......	......
Sabine Division, 1st, 6s......1912	......	......
Consol. 5s, g.........1943	95	......
Tex. & Pac., E. D.—1st, g. 6s.1905	105	......
Third Avenue (N.Y).—1st 5s, 1937	120	......
T.&O.C.—Kan.& M., Mort. 4s.1990	80	81
Tol.P.&W.—1st 4s,inc.f'd.cou.July	78½	80⅛
Ulster & Del.—1st, con.,6.,5s.1928	*101	......
Union Pacific—1st, 6s.........1896	......	106
1st, 6s.........1897	......	106¼
1st, 6s.........1899	106½	108
Collateral Trust, 6s.........1908	......	......
Collateral Trust, 5s.........1907	......	......
Kansas Pacific—1st 6s, g...1895	109	110
1st, 6s, g.........1896	*109½	110
C. Br. U P —F. c., 7s.......1895	......	......
Atch. Col. & Pac.—1st, 6s...1905	35	40
Atch. J. Co. & W.—1st, 6s...1905	35	......
U. P. Lin. & Col.—1st, g., 5s. 1918	*36	......
Utah & North.—1st, 7s......1908	......	......
Gold, 5s.........1926	96	......
Utah Southern—Gen., 7s ..1909	67	69
Exten., 1st, 7s.........1909	67	69
Valley R'y Co. of O.—Con. 6s.1921	......	......
Wabash—Debenture, Ser. A..1939	......	......
Debenture, Series B.........1939	*26½	27½
Det. & Chic. Ext. 1st, 5s, g..1940	98¼	99
St L.K.C.&N.—St.C.Bdge6s.1908	106	......
West N.Y.& Pa.,gen.g. 2-3-4s.1943	11	......
Income 5s.........1943	14	15
West. Va. C. & Pitts.—1st, 6s.1911	*106	109
Wheel.&L.E.—1st. 5s, gold...1926	97	......
Extension & Imp, g., 5s.....1930	......	......
Wis. Cent. income 5s.........1937	......	10

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack.....	February.	16,103	26,143	28,263	40,646
Ala. Gt. South..	3d wk Apr.	24,330	23,397	417,641	434,881
Ala. Midland..	February.	54,908	37,079	119,031	84,119
Ala. N. O. Tex. & Pac. June.					
N. Orl. & N. E.	1st wk Apr	17,000	21,000	366,000	349,160
Ala. & Vicksb.	1st wk Apr	7,000	7,000	[illegible]	131,582
Vicks. Sh. & P.	1st wk Apr	6,000	6,000	141,000	136,983
Allegheny Val.	March.....	201,321	193,246	561,861	538,969
Ann Arbor	3d wk Apr.	20,840	22,417	339,831	307,707
Ark. Midland..	February.	7,883	6,209	16,885	15,232
Atch. T. & S. Fe	March ...	2,274,063	2,329,547	6,968,279	6,633,192
Atlanta & Char.	February.	128,743	107,212	256,160	238,713
Atlanta & W. P.	February.	45,936	34,878	96,899	75,901
Atlan. & Danv.	3d wk Apr.	13,554	11,949	167,806	154,856
Atlantic & Pac.	3d wk Apr.	67,850	66,213	....	....
[illegible]	February.	4,197	3,131	13,440	6,873
Austin & N'west	February..	18,617	12,527	39,217	29,594
Balt. Ches. & Atl.	March ...	28,024	54,328	77,816	72,547
B.&O. East Lines	January.	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January.	443,068	469,216	443,068	469,216
Total........	March. ...	1,857,477	1,815,460		....
Bal. & O. Sou'w.	3d wk Apr.	114,308	118,074	1,842,034	1,892,230
Bangor & Aroost.	February.	54,639	53,241	104,661	102,645
Bath & Ham'nds	February.	1,637	1,721	3,081	3,356
Bir. & Atlantic.	March ..	1,604	1,678	5,280	3,482
Brooklyn Elev.	4th wk Apr	35,104	38,302	665,021	751,027
Brunsw'k & West	December	49,261	49,148	532,008	536,180
Buff. Roch. & Pitt	3d wk Apr.	69,133	57,581	893,283	848,619
Buffalo & Susq	March ..	37,473	22,885		
Bur. C. Rap. & N.	3d wk Apr.	65,801	59,810	1,349,278	1,063,995
Camden & Atl.	February.	39,477	35,444	82,824	74,978
Canadian Pacific	3d wk Apr.	335,000	282,000	5,337,656	4,220,327
Cape F. & Yad. V	3d wk Jan.	12,002	9,329	....	....
Car. Midland ...	March ...	3,845	4,199	14,708	9,247
Cent. of Georgia	March ...	407,366	374,370	1,429,960	1,162,030
Central of N. J.	March ...	911,949	1,039,848	2,765,166	2,696,016
Central Pacific.	February.	880,249	836,045	1,736,780	1,622,050
Char. Cl. & Sut.	February.	3,567	1,901	8,256	4,205
Charlest'n & Sav.	February.	61,873	48,574	121,351	101,815
Ches. & Ohio....	3d wk Apr.	182,094	171,060	3,081,218	2,753,080
Ches. O. & So. W.	March ...	188,277	197,207	589,000	539,441
Chic. Bur. & Q.	March ...	2,714,112	2,517,246	7,804,153	7,082,676
Chic. & East. Ill.	3d wk Apr.	86,317	78,153	1,252,233	1,121,614
[illegible]	1st wk Apr	[illegible]	62,718	[illegible]	842,976
Chic. Gt. West'n	3d wk Apr.	81,318	62,052	1,446,812	970,701
Chic. Mil. & St. P.	3d wk Apr.	572,605	455,713	9,034,160	7,190,245
Chic. & N'thw'n	March	2,616,744	2,208,707	7,448,285	6,035,885
Chic. Peo. & St. L.	3d wk Apr.	19,936	14,002	307,650	255,216
Chic. R'k I. & P.	March ...	1,273,561	1,197,830	3,576,006	3,334,219
Chic. St. P. M. & O.	March	541,656	523,378	1,759,287	1,439,949
Chic. & W. Mich.	3d wk Apr.	27,942	33,724	441,061	469,337
Cin. Ga. & Ports.	March	4,591	4,844	13,431	13,443
Cin. Jack. & Mac.	3d wk Apr.	14,749	10,452	213,192	174,377
Cin. N. O. & T. P.	March	281,597	288,330	824,252	798,177
Cin. Ports. & V.	March ...	23,242	19,278	63,518	56,264
Clev. Can. & So.	3d wk Apr	11,788	11,563	179,061	179,080
Cl. Cin. Ch. & St. L.	3d wk Apr	245,545	219,435	3,763,761	3,871,198
Peo. & East'n	March	147,598	150,379	442,137	410,986
Cl. Lor. & Wheel.	3d wk Apr.	25,552	22,458	358,008	324,901
Col. Midland..	March ...	144,628	122,812	440,145	345,839
Col. H. V. & Tol.	March ...	209,687	177,129	624,893	501,029
Col. Sand'y & H.	3d wk Apr.	10,883	11,927	215,003	223,998
Colusa & Lake .	March	700	1,400	2,700	3,500
Crystal.........	February	1,015	748	2,193	1,387
Cumb'l'd Valley	February.	57,198	30,381	120,901	109,614
Denv. & Rio Gr.	3d wk Apr.	129,600	115,400	2,024,741	1,855,851
Des M. & Kan. C.	3d wk Apr.	1,582	1,379	30,276	23,773
Des M. N. & W.	March.	37,921	25,765	112,086	71,129
Det. Lans'g & No.	3d wk Apr.	20,781	21,885	299,901	315,875
Det. & Mackinac	February.	42,991	20,837	82,647	40,760
Dul. & Ir'n Range	December	....	....	2,188,372	1,516,837
Dul. So. Sh. & Atl.	3d wk Apr	29,363	29,159	317,601	490,793
Elgin. Jol. & East	March ...	134,197	94,657	318,703	260,030
Erie..........	March ...	2,460,825	2,474,235	6,899,016	6,539,830
Eureka Springs.	February.	4,902	4,129	9,398	8,347
Evans. & Ind'plis	3d wk Apr.	6,318	5,479	84,600	86,884
Evans. & Rich.	3d wk Apr.	2,190	2,021	27,246	26,105
Evansv. & T. H.	3d wk Apr.	21,427	19,966	345,579	295,776
Fitchburg.......	March	586,961	587,198	1,676,020	1,580,107
Flint & P. Marq.	3d wk Apr.	52,788	51,868	797,227	682,282
Fla. Cent. & Pen.	3d wk Apr.	47,656	34,453	660,082	634,056
Ft. W'th & Den. C.	January...	74,601	90,610	74,601	90,610
Ft. W. & Rio Gr.	3d wk Apr	4,553	5,942	112,701	119,701
Gads. & Att. U.	March ...	844	605	2,036	1,761
Georgia RR.....	3d wk Apr.	21,935	20,689	494,811	356,165
Georgia & Ala.	3d wk Apr.	14,232	7,705	180,120	130,314
Ga. Car'la & No.	March ...	63,590	71,898	237,125	193,255
Geo. So. & Fla.	March ...	63,498	62,086	220,667	190,401
Gr. Rap. & Ind.	3d wk Apr	40,565	45,411	597,903	595,759
Cin. R. & Ft. W.	3d wk Apr.	9,216	9,109	128,086	129,303
Traverse City	3d wk Apr.	580	816	13,704	12,300
Mus. G. R. & I.	3d wk Apr.	3,361	3,601	40,767	35,688
Tot. all lines	3d wk Apr.	54,822	59,236	780,482	773,056
Grand Trunk...	Wk Apr. 21	341,496	337,240	5,077,008	5,008,157
Chic. & Gr. Tr.	Wk Apr. 21	65,272	61,180	1,002,540	781,554
Det. Gr. H. & M.	Wk Apr. 21	18,260	17,923	261,052	264,132
Great North'n—					
St. P. M. & M.	March	1,102,121	919,480	2,834,846	2,293,364
East of Minn.	March	131,729	84,425	359,767	265,730
Montana Cent.	March	151,636	132,627	450,173	348,949
Tot. system.	March. ...	1,385,486	1,136,532	3,644,786	2,908,043
Gulf & Chicago.	March.....	2,823	3,705	10,057	10,576
Hoos. Tun. & Wil.	March.....	1,853	1,720	9,373	7,882
Hous. & Tex. Cen.	**February..**	208,743	....	482,275	....
Humest'n & Shen	March.....	11,000	8,379	33,200	25,642
Illinois Central.	March.....	1,570,685	1,583,284	5,033,322	4,607,744
Ind. Dec. & West	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa	February..	77,617	67,183	156,632	139,115
In. & Gt. North'n	3d wk Apr.	55,636	55,164	931,419	1,006,246
‡Interoc. (Mex.)	Wk Apr. 11	39,500	47,050	635,916	697,652
Iowa Central....	3d wk Apr.	32,890	25,427	601,684	443,241
Iron Railway...	March.....	4,475	4,608	12,573	12,195
Jack. T. & K. W.	**March.....**	30,731	40,461	89,932	160,121
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich.	3d wk Apr.	8,827	7,546	143,568	114,393
K.C. F. Scott & M.	3d wk Apr.	64,399	67,096	1,284,026	1,241,682
K.C. Mem. & Bir.	3d wk Apr.	18,099	14,647	346,702	285,915
Kan. C. N. W....	March.....	20,066	21,700	64,365	56,380
Kan. C. & Beat.	**March.....**	338	503	757	1,026
K.C. Pitts. & G..	3d wk Apr.	10,035	10,481	180,735	155,463
Kan. C. Sub. Belt	**3d wk Apr.**	5,034	3,737	78,596	56,553
Keokuk & West	3d wk Apr.	6,755	5,415	114,067	92,078
L. Erie All. & So.	**March.....**	5,727	6,792	18,147	21,096
L. Erie & West.	3d wk Apr.	68,821	66,101	1,031,493	1,012,908
Lehigh & Hud..	March ...	33,334	33,015	97,538	102,096
Lex'gton & East.	February..	14,655	10,578	32,142	25,540
Long Island.....	March	236,641	267,668	637,403	660,569
Los. Ang. Term	March ...	6,589	15,911	23,860	46,759
Louis. Ev. & St. L.	**3d wk Apr.**	31,514	26,424	460,603	395,581
Louisv. & Nashv.	3d wk Apr.	346,895	317,605	5,931,952	5,566,801
Louis. N. A. & Ch.	3d wk Apr.	69,108	62,225	909,247	849,458
Lou. St. L. & Tex.	March.....	37,201	32,077	105,625	91,239
Macon & Birm..	March.....	4,100	6,621	17,414	19,022
Manistique......	March	12,199	11,307	33,408	30,369
Memphis & Chas.	3d wk Apr.	19,186	16,819	898,775	310,561
‡Mexican Cent..	3d wk Apr.	185,676	176,589	3,010,295	2,827,051
Mexican Inter'l.	February..	245,106	210,330	479,653	407,246
‡Mex. National	3d wk Apr.	81,209	76,788	1,466,739	1,292,815
Mex. Northern.	February.	73,229	45,753	149,177	87,861
‡Mexican R'way	Wk Apr. 11	62,000	67,188	915,546	1,004,715
Mexican So	2d wk Apr.	8,500	10,001	155,525	140,932
Minneap. & St. L.	3d wk Apr.	31,268	34,027	550,772	475,191
M. St. P. & S. St. M.	3d wk Apr.	56,062	44,246	969,948	660,906
Mo. Kan. & Tex.	3d wk Apr.	221,114	216,372	3,474,885	3,321,162
Mo. Pac. & Iron M	3d wk Apr	351,000	385,000	6,338,000	6,212,306
Central Br'ch.	3d wk Apr.	12,000	10,000	204,000	167,401
Total	3d wk Apr.	363,000	395,000	6,542,000	6,379,707
Mobile & Birm.	3d wk Apr.	4,541	5,140	85,256	86,601
Mobile & Ohio..	**March.....**	291,431	283,612	880,862	785,314
Mont. & Mex. Glf.	**March.....**	102,359	119,730	293,993	325,681
Nash. Ch. & St. L.	**March.....**	404,943	394,672	1,287,879	1,118,308
Nevada Central	February.	1,911	1,988	3,638	3,439
Nev. C'y Nar. G'ge	February..	7,195	6,113	14,228	12,229
N. Jersey & N. Y.	December	27,492	27,249	350,543	331,401
New Orl. & So'n.	December	7,896	12,663	89,026	102,465
N. Y. C. & H. R..	March ...	3,799,993	3,718,420	10,484,600	9,835,818
N. Y. Ont. & W..	3d wk Apr.	63,205	66,734	934,912	984,592
N. Y. Susq. & W..	**March.....**	166,268	191,816	488,931	550,657
Norfolk & West.	3d wk Apr.	203,008	195,171	3,425,189	2,942,837
Northe'rn (Ga.)	February.	6,855	4,092	12,960	8,659
North'n Central	March ...	514,957	548,048	1,468,945	1,487,526
North'n Pacific	3d wk Mar.	305,484	303,720	3,177,057	2,745,050
Oconee & West	March ..	3,000	1,834	8,892	5,114
Ohio River	3d wk Apr.	21,422	16,407	275,135	194,104
Ohio Riv. & Chas	**March.....**	17,898	18,503	55,247	44,407
Ohio Southern.	**March.....**	63,255	64,244	198,376	188,610
Oregon Imp. Co.	February.	226,960	235,673	471,165	498,249
Pacific Mail ...	March ...	351,957	401,689	999,328	1,072,813
Pennsylvania‡	March ...	5,253,932	5,133,532	14,893,837	14,231,487
Peoria Dec. & Ev.	3d wk Apr.	15,352	16,975	264,686	270,345
Petersburg......	**February..**	45,084	37,218	91,940	75,957
Phila. & Erie...	February.	246,682	233,791	535,777	482,951
Phila. & Read'g	March ...	1,557,602	1,686,532	4,633,361	4,699,682
Coal & Ir. Co.	March	1,603,748	1,648,791	4,961,540	5,516,975
Total both Cos	March	3,161,350	3,335,323	9,594,901	10,216,657
Ph. Read. & N. E.	**March ....**	57,717	59,951	158,299	163,136
Pitts. C. C. & St. L.	March	1,209,289	1,175,225	3,625,353	3,367,204
Pitts. Mar. & Ch.	March	3,558	3,381	10,266	9,918
Pitt. Shen. & L. E.	3d wk Apr.	10,773	11,768	174,213	138,156
Pittsb. & West..	**3d wk Apr.**	34,941	30,808	441,793	407,666
Pitts. Cl. & Tol	3d wk Apr.	17,777	14,745	223,239	226,070
Pitts. Pa. & F.	3d wk Apr.	6,411	4,481	65,086	65,484
Total system.	3d wk Apr.	59,129	50,034	734,117	705,134
Pitt. Young. & A.	February..	67,043	81,036	138,627	154,801
Quincy O. & K. C.	March	26,433	21,925	72,183	58,449
Rich. Fr'ksb. & P.	**February..**	54,717	49,755	109,615	103,953
Rich. & Petersb.	February.	26,662	22,212	54,643	45,929
Rio Gr. South'n	**3d wk Apr.**	8,582	7,129	129,116	104,446
Rio Gr. West'n	3d wk Apr.	49,700	44,500	621,170	565,290
Sag. Tuscola & H	March	7,993	8,685	24,397	26,615
Sag. Val. & St. L.	February.	6,404	6,051	12,993	12,324
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	March	4,879	2,479	13,156	8,413
St. L. & San Fran	March ...	515,014	483,445	1,491,340	1,350,068
St. L. Southw'rn	**3d wk Apr.**	70,500	76,300	1,453,200	1,495,200
St. Paul & Dul'th	**March.....**	103,093	98,331	292,236	269,322
San Ant. & A. P.	March ...	126,868	139,979	397,669	463,068
S. Fran. & N. Pac	**March....**	49,724	57,503	146,978	144,682
Sav. Fla. & West.	**February..**	285,130	256,046	588,779	575,170
Sher. Shrev. & So	3d wk Mar.	3,374	6,156	64,770	77,289
Sil. Sps. O. & G.	February..	14,960	13,796	30,442	25,212
Silverton......	**January...**	6,300	1,604	6,300	1,604
So. Haven & East	**March.....**	1,487	1,328	3,626	2,349
So. Pacific Co.—					
Gal. Har. & S. A.	**February.**	385,870	337,661	860,433	721,119
Louis'a West	February.	76,331	75,638	172,828	204,764
Morgan's L. & T.	**February..**	401,015	400,293	910,585	1,102,884
N. Y. T. & Mex.	February.	13,627	13,319	29,371	36,487
Tex. & N. Orl..	**February..**	100,285	111,865	228,401	270,146
Atlantic sys.b.	**February..**	989,077	956,795	2,230,563	2,395,631
Pacific system	**February.**	2,464,382	2,287,992	4,847,870	4,436,074
Total of all	February.	3,702,490	3,516,017	7,645,467	7,403,412
So. Pac. of Cal.	**February..**	880,043	729,826	1,629,141	1,422,757
So. Pac. of Ariz	**February..**	220,017	205,281	487,994	392,756
So. Pac. of N. M	**February..**	106,919	89,822	209,962	171,884
Northern Ry..	**February..**	156,567	154,749	310,547	296,216
Southern Ry...	**3d wk Apr.**	380,533	322,660	5,621,519	5,265,244
Spok. F'ls & Nor.	March ...	29,285	16,130	81,068	49,305
Staten Isl. R. T.	**February..**	67,627	62,261	136,394	126,419
Stony Cl. & C. Mt.	**February..**	995	947	2,107	2,344
Summit Branch.	March	88,435	90,091	242,839	284,579
Lyk. Val. Coal	March.....	75,879	70,701	226,356	223,293
Tot'l both Co's	**March.....**	164,314	160,792	469,195	507,872
Texas & Pacific	**3d wk Apr.**	92,898	112,922	1,929,491	2,061,723
Tex. S. Val. & N. W.	March ...	2,237	3,817	8,072	11,180
Tol. & Ohio Cent	3d wk Apr.	31,635	26,015	529,128	470,109
Tol. P. & West..	3d wk Apr.	18,675	19,306	303,345	281,609

Roads	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Tol. St. L. & K.C	3d wk Apr.	37 264	32,863	572,195	465,078
Ulster & Del....	February..	22,660	19,272	46,823	41,905
Union Pacific—					
Un. Pac. RR...	February..	925 467	940.344	1,862,796	1,910,864
Or.S.L. & U. N.	February..	363,583	306 863	750,283	637.32
St.Jos.&Gd.Is	February..	47 624	42.312	96,526	90 559
Kan.C.&Om.	February..	6,744	5,794	15.717	12 2·1
Tot.St.J.&G.I.	3d wk Mar.	12 505	15,151	148 574	146,342
Cent. Br.......a	3d wk Apr.	12,000	10,000	207,338	166 934
Ach.Col.&P. Ach.J.C.&W	February..	22,794	[illegible]	48,209	42.597
Cen.Br.&L'dL.	February.	53,953	43,188	116,291	85,122
Gr'd total.*c	February..	1 508 077	1,433 873	3,062 679	2,937.995
U. Pac. D. & G...	February..	206,768	206 0·7	447 150	444.731
Wabash.........	3d wk Apr.	231,964	229.916	3,570,942	3,130,3 5
Waco & Northw	February..	20,877	20,090	40,015	43,773
West Jersey.....	February..	89,567	80,240	181 9·4	163,110
W.V.Cen. & Pitts	March.....	102,449	84 319	273,0 0	221,6·7
West Va. & Pitts	January...	27,534	22 917	27,5 4	22 917
Western of Ala..	February..	47.931	38,351	99,788	79,231
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa	3d wk Apr.	51,400	63,300	78·,·13	861,711
Wheel. & L. Erie	3d wk Apr.	29,·09	26,2·2	371,836	369.76·
Wisconsin Cent	3d wk Apr.	69,842	69,336	1,121,786	1,04 ,017
Wrightsv.& Ten.	March.....	9,938	6,695	27,710	17,·99

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of April our preliminary statement covers 74 roads, and shows 5·22 per cent gain in the aggregate over the same week last year.

3d week of April.	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	24,330	23,397	933	....
Ann Arbor..............	20,840	22,317	....	1 477
Atlantic & Danville	13.554	14,949	....	1,395
Atlantic & Pacific........	67,855	66,213	1,642	....
Balt. & Ohio Southwest.	114,368	118,034	....	3.666
Brooklyn Elevated.......	32,712	40,484	....	7,772
Buffalo Roch. & Pittsb'g.	69,133	57,581	11,552	....
Burl. Ced. Rap. & North.	65,861	59,810	6,051	....
Canadian Pacific.........	335,000	282,000	53,000	....
Chesapeake & Ohio......	182,094	171,960	10,134	....
Chicago & East. Illinois	86,347	78,154	8,193	....
Chicago Great Western..	81,318	62,082	19,236	....
Chicago Milw. & St. Paul.	552,605	455,733	96,872	....
Chic. Peoria & St. Louis.	19,936	19,902	34	....
Chicago & West Michigan	27,942	33,724	....	5,782
Cin. Jackson & Mackinaw	14,749	10,452	4,297	....
Cleve. Canton & South'n.	14.788	11,593	3,195	....
Clev. Cin. Chic. & St. L..	245,585	249,435	....	3 850
Clev. Lorain & Wheel'g..	25,552	22,458	3.094	....
Col. Sandusky & Hock'g.	10.883	14.927	....	4,044
Denver & Rio Grande....	129,600	115.400	14,200	....
Detroit Lans'g & North'n	20,794	21,285	....	491
Duluth So. Shore & Atl.	29,363	29,459	....	96
Evansv. & Indianapolis..	6,318	5,679	639	....
Evansv. & Terre Haute..	21,427	19,066	2,361	....
Fla. Cent. & Peninsular..	47,656	34,453	13,203	....
Ft. Worth & Rio Grande.	4,553	5,932	....	1,379
Georgia..................	21,935	20,669	1,266	....
Georgia & Alabama......	14,232	7,705	6,527	....
Grand Rapids & Indiana.	40,565	45,411	....	4,846
Cincinnati R. & Ft. W..	8,216	9,408	....	1,192
Traverse City............	680	816	....	136
Musk. Gr. Rap. & Ind .	3,361	3,601	....	240
Grand Trunk of Canada.	341,486	337,240	4,246	....
Chic. & Gr. Trunk.... .	65,272	61,180	4,092	....
Det. Gr. Haven & Mil..	18,269	17,923	346	....
Intern'l & Gt. North'n ...	55,636	55,464	172	....
Iowa Central............	32,890	25,427	7,463	....
Kanawha & Michigan....	8,827	7,546	1,281	....
Kan. City Ft. S. & Mem..	64,399	67,096	....	2,697
Kan. City Mem. & Birm..	18,099	14,647	3,452	....
Kan. City Pittsb. & Gulf.	10,035	10,481	....	446
Kan. City Sub. Belt......	5,034	3,737	1,297	....
Lake Erie & Western.....	68,821	66,104	2,717	....
Louisv. Evansv. & St. L.	31,514	26,424	5,090	....
Louisville & Nashville...	346,895	317,605	29,290	....
Louisville N. A. & Chic..	69,108	62,285	6,823	....
Memphis & Charleston..	19,186	16,819	2,367	....
Mexican Central..........	185,676	176,589	9,087	....
Mexican National........	84,299	76,788	7,511	....
Minneapolis & St. Louis.	31,268	34,027	....	2,759
Minn. St. P. & S. Ste. M..	56,062	44,246	11.816	....
Mo. Kansas & Texas.....	221,414	216,372	5,042	....
Mo. Pacific & Iron Mt....	351,000	385,000	....	34,000
Central Branch..	12.000	10.000	2,000	....
Mobile & Birmingham...	4.541	5,440	....	899
New York Ont. & West'n.	63,205	66,734	....	3,529
Norfolk & Western.......	203,098	195,171	7,927	....
Ohio River................	21,422	16,407	5,015	....
Peoria Dec. & Evansv...	15,352	16,975	....	1,623
Pittsb. Shen. & L. Erie..	10,773	11,763	....	990
Pittsburg & Western.....	59,129	50,034	9,095	....
Rio Grande Southern....	8,582	7,129	1,453	....
Rio Grande Western....	49,700	44,500	5,200	....
St. Louis Southwestern..	70,500	76,300	....	5.800
Southern Railway.......	330,533	322,660	7,873	....
Texas & Pacific..........	92,398	112,922	....	20,524
Toledo & Ohio Central...	31,635	26,045	5,590	....
Toledo Peoria & West'n..	18,675	19,306	....	631
Tol. St. L. & Kan. City..	37,264	32,863	4,401	....
Wabash..................	231,964	229,916	2,048	....
Western N. Y. & Penn...	51,400	63,300	....	11,900
Wheeling & Lake Erie...	29,009	26,262	2,747	....
Wisconsin Central.......	69,842	69,336	506	....
Total (74 roads).........	5,850,364	5,560,152	412,376	122,164
Net increase (5·22 p. c.)..	....	....	290,212	....

For the second week of April our final statement covers 80 roads, and shows 6·21 per cent gain in the aggregate.

2d week of April.	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Prev'ly reported (69 r'ds)	5,755,365	5,389,212	469.81·	103,663
Chicago & Grand Trunk	65, 03	51,49·	13,806	....
Des Moines & Kan. City.	1,982	1,579	40	....
Det. Gr. Hav. & Milw....	17.298	18,317	....	1,019
Ft. Worth & Rio Grande.	5.659	8,322	....	2,663
Georgia & Alabama.....	12 700	7.705	4,995	....
Interoceanic (Mex.)......	39,500	47,050	....	7,550
Keokuk & Western.......	6,755	5,415	1,340	....
Mexican Railway	62.000	67,188	....	5,188
Mexican Southern.......	8.500	10,001	....	1,501
Mobile & Birmingham...	4,191	5,651	....	1,460
West. N. Y. & Pennsylv.	47,000	61,800	....	14,800
Total (80 roads)........	6,026,255	5,673,739	490.360	137,844
Net increase (6·21 p. c.)..	....	....	352,516	....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

	Gross Earnings.		*Net Earnings.*	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Alabama Gt South.aMar.	120,490	118,104	32,757	32,678
Jan. 1 to Mar. 31....	346,121	358,645	88,138	101,764
July 1 to Mar. 31....	1,277,951	1,200,101	463,156	437,409
Allegheny Valley....Mar.	201,321	193,246	66,389	79,546
Jan. 1 to Mar. 31....	561,861	538,969	173,340	194,981
Atchis'n Top & S.FebMar.	2,274,663	2,329,547	534,656	497,914
Jan. 1 to Mar. 31....	6.968.279	6,633,192	1,914,974	1,355,446
July 1 to Mar. 31....	22,377,641	21,713,397	5,460,489	5,271,933
Balt. & Ohio Southw.Feb.	478,063	485,011	146,405	173,020
Jan. 1 to Feb. 29....	967,820	9-6,786	266,461	345,135
July 1 to Feb. 29....	4,417,052	4,312,553	1,536,054	1,628,046
Brooklyn Elevated.aMar.	157,412	177,258	63,408	73,546
Jan. 1 to Mar. 31....	465,919	596,348	183,500	279,681
July 1 to Mar. 31....	1,425,894	1,409,598	578,362	593,487
Buff. Roch. & Pitts. b. Mar.	231,107	255,965	49,167	78,550
Jan. 1 to Mar. 31....	705,283	675,906	193.331	167,161
July 1 to Mar. 31....	2,342,306	2,326,230	692,314	729,469
Canadian Pacific.a. Mar.	1,503,603	1,193,259	476,531	392,287
Jan. 1 to Mar. 31....	4,303,656	3,356.327	1,306,213	945,628
Cent. of Georgia a..Mar.	407,966	374,970	123,593	17,352
Jan. 1 to Mar. 31....	1,426,960	1,162,639	550,534	285,163
July 1 to Mar. 31....	4,364,295	3,995,247	1,676,521	1,429,007
Central of N. J.a....Mar.	934,049	1,039,848	272,578	406,303
Jan. 1 to Mar. 31....	2,765,166	2,686,016	841,827	874,642
Central Pacific.b.....Feb.	880,249	836,045	285,424	236,181
Jan. 1 to Feb. 29....	1,736,739	1,622,950	533,768	395,892
Ches. & Ohio.a.......Mar.	812,700	809,154	268,713	271,184
Jan. 1 to Mar. 31....	2.534,333	2,247,206	735,308	685,313
July 1 to Mar. 31....	7,738,800	7,239,380	2,461,328	2,386,287
Chic. Burl. & Quin.b*Mar.	2,742,142	2,517,236	1,066,373	902,567
Jan. 1 to Mar. 31....	7,904,163	7,082,676	2,781,531	2,251,428
Chic. M. & St. P.a...Mar.	2,749,354	2,256,237	1,114,798	1,035,537
Jan. 1 to Mar. 31....	7,384,656	6,078,137	2,642,212	2,270,589
July 1 to Mar. 31....	25,452,379	20,873,227	10,544,807	7,604,651
Cleve. Canton & So..Mar.	50,150	49,783	10,208	8,130
Jan. 1 to Mar. 31....	139,367	144,218	24,570	23,310
July 1 to Mar. 31	518,752	520,179	118,184	91,598
Clev.Cin.C.&St.L.a.Mar.	990,362	1,102,301	244,631	285,412
Jan. 1 to Mar. 31....	3,063,370	3,126,846	722,097	754,559
July 1 to Mar. 31....	10,445,865	10,157,665	2,679,408	2,531,184
Peoria & East'n.a .Mar.	147,868	150.308	38,806	40,086
Jan. 1 to Mar. 31....	442,157	410,986	117,671	111,582
July 1 to Mar. 31....	1,474,314	1,283,723	378,594	333,241
Den. & R. Grande.b. Mar.	556,805	481,787	228,958	173,859
Jan. 1 to Mar. 31....	1,640,854	1,506,454	645,029	588,743
July 1 to Mar. 31....	5,723,122	5,213,994	2,481,953	2,191,891
Erie ....Mar.	2,460,825	2,474,295	638,238	688,603
Jan. 1 to Mar. 31....	6,899,016	6,53·,630	1,524,210	1,357,553
Ga. South. & Fla...b. Mar.	63,498	62,086	7,962	5,469
Jan. 1 to Mar. 31....	220,667	190,401	72,665	40,442
July 1 to Mar. 31....	664,541	647,451	259,093	174,358
Houst. & Tex. Cent..Feb.	208,743	....	25,189	....
Jan. 1 to Feb. 29	482,275	....	118,766	....
Iowa Central.b.......Mar.	172,176	124,556	70.428	40,555
Jan. 1 to Mar. 31....	506,979	365,953	202,679	119,070
July 1 to Mar. 31....	1,454,181	1,217,358	574,516	416,190
Jack. Tam. & K. W..Mar.	30,731	40,461	853	5,352
Jan. 1 to Mar. 31	89,932	160,121	1,006	36,464
Louisv. & Nashv.b.Mar.	1,580,930	1,609,109	461,175	554,521
Jan. 1 to Mar. 31....	4,886,037	4,576,151	1,658,657	1,627,872
July 1 to Mar. 31....	15,606,119	14,763,029	5,543,098	5,705,655
Mex. International..Feb.	245,106	210,330	108,801	92,388
Jan. 1 to Feb. 29....	479,653	407,246	182,140	164,523
Mexican Telephone..Feb.	11,218	8,912	4,325	4,054
Jan. 1 to Feb. 29....	19,316	17,847	7,998	8,599
Mar. 1 to Feb. 29....	113,135	105,205	55,243	45,081
Minn. & St. Louis....Mar.	162,425	147,289	71,990	71,103
Jan. 1 to Mar. 31....	456,679	378,660	171,005	154,917
July 1 to Mar. 31....	1,587,701	1,372,707	681,403	610,118
N. Y. Phil. & Norfolk—				
Jan. 1 to Mar. 31....	194,181	182,557	26,449	25,382
North. Central.b.....Mar.	614,957	548,048	147,131	191,155
Jan. 1 to Mar. 31....	1,468,945	1,487,526	344,853	434,561
Pacific Mail..........Mar.	351,957	401,689	75,903	109,597
Jan. 1 to Mar. 31....	999,328	1,072,813	175,237	214,840
May 1 to Mar. 31....	3,892,147	3,703,811	805,157	760,080
Pennsylvania—				
Lines directly operated—				
East of Pittsb'g..Mar.	5,253,932	5,133,532	1,592,622	1,513,62
Jan. 1 to Mar. 31..	14,893,837	14,231,437	3,759,420	3,643,92
West of Pittsb'g..Mar.	Dec.	36,400	Dec.	52,200
Jan. 1 to Mar. 31..	Inc.	329,900	Dec.	60,000.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
Pennsylvania (Con.)—	$	$	$	$
All lines operated—				
East of Pittsb'g..Mar.	Inc.	69,300	Dec.	31,100
Jan. 1 to Mar 31..	Inc.	719,200	Dec.	74,800
West of Pittsb'g..Mar.	Dec.	59,800	Dec.	94,100
Jan. 1 to Mar. 31..	Inc.	347,400	Dec.	154,800
Phila. & Reading... Mar.	1,557,602	1,646,532	622,823	733,192
Jan. 1 to Mar. 31....	4,633,861	4,699,682	1,877,042	1,906,218
Dec. 1 to Mar. 31....	6,465,617	6,251,610	2,692,780	2,511,073
Coal & Iron Co.....Mar.	1,603,748	1,648,791	def.51,891	123,710
Jan. 1 to Mar. 31 ...	4,961,540	5,516,975	df.230,549	def.26,839
Dec. 1 to Mar. 31....	7,177,897	7,105,230	df.313,020	df.214,267
Total both cos ...Mar	3,161,350	3,335,323	570,932	856,903
Jan. 1 to Mar. 31....	9,594,901	10,216,657	1,646,445	1,679,373
Dec. 1 to Mar. 31....	13,644,514	13,356,840	2,379,760	2,296,806
Phil. Read & N.Eng. Mar.	57,717	59,951	23,760	21,185
Jan. 1 to Mar. 31 ...	158,299	163,136	40,630	42,970
Rio Grande South. b. Mar.	33,379	28,347	13,538	12,004
Jan 1 to Mar. 31....	101,275	84,185	44,874	32,116
July 1 to Mar. 31 ...	373,850	303,500	197,182	150,491
St. Louis & San Fr. Mar.	515,014	483,445	210,136	185,844
Jan. 1 to Mar. 31 ..	1,491,310	1,350,068	582,186	493,081
July 1 to Mar. 31....	4,734,738	4,664,947	1,945,803	2,010,435
San Ant. & Aran. P.. Mar	126,363	139,979	13,356	23,471
Jan. 1 to Mar. 31....	397,669	403,068	86,740	120,715
Southern Railway.a..Mar.	1,532,949	1,510,693	454,452	449,739
Jan. 1 to Mar. 31....	4,654,823	4,271,640	1,334,273	1,270,031
July 1 to Mar. 31....	14,934,313	13,915,266	4,638,901	4,482,097
Spokane Falls & Nor. Mar.	29,285	16,130	13,843	8,558
Jan. 1 to Mar. 31....	81,068	49,305	48,743	22,591
Summit Branch.... Mar.	88,435	90,091	def.5,637	397
Jan. 1 to Mar. 31....	242,839	284,579	def.8,018	61,215
Lykens Val. Coal.. Mar.	75,879	70,701	def.561	294
Jan. 1 to Mar. 31....	226,356	223,293	26,028	36,498
Total both Co's.... Mar.	164,314	160,792	def.6,198	691
Jan. 1 to Mar. 31....	469,195	507,872	18,010	97,713
Wabash b. .... Mar.	1,002,364	1,015,428	311,168	288,959
Jan. 1 to Mar. 31....	2,905,442	2,765,954	811,559	658,487
July 1 to Mar. 31....	9,663,334	9,052,781	2,939,125	2,335,937
West. N. Y. & Penn. b.. Mar.	238,014	250,393	†75,904	†43,014
Jan. 1 to Mar 31....	628,913	676,511	141,778	121,061
July 1 to Mar. 31....	2,449,423	2,466,060	†584,614	†755,578

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Including Chicago Burlington & Northern for both years.

† Included in expenses for March, 1896, is $467 and from July 1 to March 31, 1896, $114 312, which in former years would have been charged to betterments.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1896	Inter'l, rentals, &c. 1895	Bal. of Net Earns 1896.	Bal. of Net Earns 1895.
	$	$	$	$
Chic. Burl. & Quincy. Mar.	880,000	872,954	188,373	29,613
Jan. 1 to Mar 31 ...	2,640,000	2,618,363	141,531	df.367,485
Clev. Cin. Ch. & St. L.. Mar.	241,863	240,246	2,769	45,179
July 1 to Mar 31 ...	2,132,243	2,129,609	547,126	401,579
Peoria & Eastern.. Mar.	36,802	36,802	2,004	2,244
July 1 to Mar. 31 ...	331,215	331,215	47,379	2,036
Denver & Rio Gr'de. Mar.	202,649	199,023	23,318	def 25,144
July 1 to Mar. 31....	1,760,290	1,801,940	721,663	389,951
Phil. Read. & N. Eng Mar.	11,609	11,484	12,151	9,651
Jan. 1 to Mar. 31 ...	34,829	34,704	5,801	8,266
Rio Grande South.. Mar.	14,226	14,191	def.648	def.2,187
July 1 to Mar. 31....	128,024	....	69,178	....

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. 1896.	Latest Gross Earnings. 1895.	Jan. 1 to Latest Date. 1896.	Jan. 1 to Latest Date. 1895.
		$	$	$	$
Akron Bedf'd & Clev.	March.....	5,379	....	15,389	....
Akron St. Ry. & Ill. Co.	March.....	16,777	13,798	49,199	41,361
Amsterdam St. Ry...	January...	3,564	3,257	3,564	3,257
Atlanta Con. St. Ry..	March	26,909	23,234	77,163	60,091
Baltimore Traction...	March.....	87,267	81,977	256,857	229,718
Bath St. Ry. (N. Y.)..	March.....	1,266	1,313	3,945	3,445
Bay Cities Consol....	March.....	6,258	6,121	18,566	17,464
Binghamton St. Ry...	March.....	9,932	8,372	29,082	23,456
Bridgeport Traction	March.....	22,406	20,227	65,573	55,660
Brockton Con. St. Ry.	March.....	22,051	18,587	61,676	51,423
Brooklyn Heights ...	March.....	335,805	300,610	985,908	626,019
Br'klyn Queens & Sub	February..	47,633	22,702	97,343	46,138
Brooklyn Traction—					
Atlantic Ave.......	March.....	73,828	61,597	215,454	127,336
Brooklyn B. & W. E.	March.....	4,745	5,741	14,220	15,246
Total..........	March	78,573	67,338	229,674	142,572
Buffalo Ry...........	December.	162,749	132,872	1,714,163	1,536,284
Central Trac. (Pittsb.)	February..	14,156	12,483	28,973	26,467
Chester Traction.....	March	13,732	12,683	38,499	32,760
Chic. & So. Side R.T..	March.....	67,026	70,013	193,012	193,073
Cin. Newport & Cov..	March.....	45,473	43,346	134,875	120,035
City Elec. (Rome, Ga.)	March	1,490	....	4,782	....
Cleveland City Ry....	March.....	85,686	76,953	246,575	216,288
Cleveland Electric...	February..	119,977	95,631	241,384	199,527
Columbus RR. (Ga.)	December.	3,121	2,340	44,271	27,000
Columbus St. Ry. (O.)	3d wk Apr.	13,576	11,289	185,802	167,140
Coney Island & B'lyn.	March.....	20,128	22,435	60,929	73,677
Consol. Traction. N.J.	March.....	206,237	183,754	606,265	487,949
Denver Con. Tramw.	March.....	56,345	53,559	163,787	157,256
Detroit Ry...........	March.....	34,248	....	101,296	....
Duluth St. Ry.	March.....	19,058	18,124	53,755	51,482
Erie Elec. Motor Co..	March	11,212	9,415	32,818	27,607
Flushing & College Pt.	March.....	1,255	....	3,623	....
Galveston City Ry...	February..	13,058	12,449	26,817	27,010
Hestonville M. & F.—					
Arch Street.	December.	49,829	29,492	....	....
Race Street..... ...	December.	10,265	2,172	....	....
Total.	December.	60,094	31,664	511,193	308,894
Hoosick Ry.........	March.....	563	....	1,572	....
Houston City St. Ry..	March.....	15,356	15,858	....	....
Interstate Consol. of North Attleboro ..	March.....	9,238	....	25,430	....
Lake St. Elev. (Chic.)	January...	52,855	44,679	52,855	44,679
Lehigh Traction	March.....	9,166	8,941	27,882	24,278
Lock Haven Traction	February..	1,227	....	2,513	....
London St Ry. (Can.).	March.....	5,785	3,533	16,167	10,597
Lorain St. Ry...	March.....	5,431	6,337	14,496	15,961
Lowell Law. & Hav..	March.....	23,790	26,16	79,647	70,177
Lynn & Boston......	3d wk Apr.	26,083	23,216	345,816	316,302
Metrop. (Kansas City)	2d wk Apr.	31,866	32,984	451,873	417,833
Montgomery St. Ry	March.....	3,831	3,690	10,981	9,930
Montreal Street Ry...	March.....	92,146	75,638	274,597	219,471
Nashville St. Ry	March.....	24,804	23,887	....	....
Newburg Electric....	November.	5,818	3,594	....	....
New England St.—					
Winchester Ave ...	March.....	14,389	13,964	42,681	39,705
Plym'th & Kingston	March.....	2,063	1,761	5,997	5,170
Total......	Wk Apr.18	4,343	3,902	....	....
New Haven & Centrev.	January...	4,620	2,485	4,620	2,485
New Haven St. Ry...	March.....	12,679	11,742	39,983	34,712
New London St Ry..	February..	2,415	2,280	5,10	4,708
New Orleans Traction	March	111,441	105,458	333,249	285,627
N. Y. & Harlem.	December.	....	....	1,015,076	1,106,017
Northampton St. Ry. (Mass.)..	March.....	6,256	4,920	19,307	12,997
Ogdensburg St. Ry..	March.....	757	....	2,489	....
Paterson Ry	March.....	23,944	19,454	69,121	54,848
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	February..	1,314	....	2,711	....
Po'keepsie & Wapp. F.	March.....	5,449	....	16,043	....
Roanoke Street......	March	2,968	2,528	8,162	6,742
Rochester Ry..... ...	March.....	70,975	65,038	207,914	184,326
Savannah Electric...	February..	5,441	3,470	....	....
Schuylkill Traction...	March	6,931	7,098	22,161	18,187
Schuylkill Val. Trac..	March.....	3,739	2,985	11,018	7,272
Scranton Traction....	March.....	25,523	20,920	75,437	58,865
Second Ave. (Pittsb.)	March	34,390	20,605	97,137	52,142
Sioux City Traction	March.....	6,358	6,000	18,850	18,307
Steinway Ry.	March	20,721	15,781	60,349	44,211
Streator Railway. ...	February..	991	888	2,12	1,827
Syracuse Consol.	March.....	10,856	14,637	32,409	44,014
Syracuse E'st-side Ry.	March.....	2,813	....	8,159	....
Syracuse St. RR......	March.....	24,370	15,759	64,796	36,832
Terre Haute El'c. Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	March.....	....	....	584,541	580,521
Toronto Ry.	March. ...	74,450	70,208	212,295	203,205
Twin City Rap Tran	March ...	154,542	150,231	458,516	437,158
Union (N. Bedford)...	March	14,730	11,980	41,859	34,918
Union Ry. (Saginaw).	December.	9,847	....	127,61	....
United Tract. (Prov.)	February..	125,078	102,555	256,654	219,404
Unit. Trac. (Reading)	February..	12,014	8,498	24,265	19,454
Utica Belt Line......	March	13,449	11,547	38,986	32,300
Wakefield & Stone ...	March.....	3,297	3,024	9,518	7,961
Waterbury Traction..	March.....	18,152	17,039	53,800	50,969
Wheeling Railway.	February..	12,180	8,970	23,658	18,642
Wilkesb. & Wy. Valley	March.....	36,791	30,557	112,057	81,992
Worcester Consol.....	March ...	36,745	31,228	104,747	87,263

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Central Crosstown (N. Y.)—				
Jan. 1 to Mar. 31....	134,911	123,466	10,797	8,387
Cinn. Newp. & Cov. Mar.	45,473	43,346	6,855	10,355
Jan. 1 to Mar. 31....	134,875	120,035	27,855	21,487
Forty-Sec. St. Manh. & St. N. Ave.—				
Jan. 1 to Mar. 31 ...	153,298	142,054	27,499	18,131
Lynn & Boston ......Mar.	96,207	89,470	25,435	28,998
Jan. 1 to Mar. 31....	272,908	251,579	78,203	73,884
New Orleans Tract.. Mar.	111,441	105,458	45,364	47,432
Jan. 1 to Mar. 31....	333,249	285,627	151,377	115,972
Third Ave. (N. Y.)—				
Jan. 1 to Mar. 31....	584,541	580,521	231,335	228,550
Westchester Electric—				
Jan. 1 to Mar. 31....	23,149	18,504	.611	def.89

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Mexican Central Railway.

(Report for the year ending Dec. 31, 1895.)

On subsequent pages are published the remarks of President Robinson from the report for 1895, together with tables of the year's business, the balance sheet, etc.

Statistics.—The comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1895.	1894.	1893.	1892.
Aver. miles oper'd..	1,860	1,860	1,847	1,825
Earnings from—	$	$	$	$
Passengers..........	1,828,073	1,576,801	1,443,794	1,439,572
Freight..............	7,145,041	6,440,713	6,130,347	6,183,149
Expr's, tele. & mis..	522,752	408,510	407,622	340,533
Total earnings..	9,495,866	8,426,025	7,981,763	7,963,254
Expenses—				
Maint. of way. etc..	879,512	847,464	821,116	5,001,787
Maint. of equipment	959,327	955,899	929,462	
Transp'n and traffic	3,194,596	3,059,881	2,880,436	
General..............	565,955	596,431	505,166	
Total	5,599,391	5,459,675	5,136,181	5,001,787
P.c. of op. exp. to ea.	(58·97)	(64·80)	(64·35)	(62·81)
Net earn. (Mex. cur.)	3,896,475	2,966,350	2,845,582	2,961,467
Net earn. (U. S. cur.)	2,063,157	1,538,693	1,764,823	2,021,515

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings	2,063,157	1,538,693	1,764,823	2,021,515
Net subsidy received	275,000	750,000	500,000	500,000
Miscellaneous.	186,472	142,460	....	7,170
Total net income	2,524,629	2,431,153	2,264,823	2,528,685
Disbursements—				
Interest on bonds..	2,306,600	2,306,888	2,226,962	2,667,769
Miscellaneous.......	208,281	188,449	16,387	....
Total.............	2,514,881	2,495,337	2,243,349	2,667,769
Balance	sur. 9,748	def. 64,184	sur. 21,474	def. 139,084

BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Construction & eq't.	138,503,993	137,949,918	135,629,190	135,697,337
Materials, fuel, etc.	542,007	487,311	699,733	855,836
Priority b'ds owned	6,122,646	6,122,646	6,122,646	6,122,646
Trus. s'bsidy tr fund	3,377,120	3,570,585	4,027,522	4,311,378
Bonds held by Banco N. de Mexico......	119,384	119,493	494,493	480,705
Tampico Harbor Co.	2,735,738	2,769,563	4,000,000	4,000,000
Notes & acc. receiv.	937,319	682,918	1,709,016	1,480,537
Cash........	1,274,194	1,181,213	1,117,451	1,283,673
Total assets	153,612,403	152,833,647	153,800,081	154,232,112
Liabilities—				
Stock	47,909,100	47,844,100	47,844,100	47,841,100
Bonds (see SUPP.)..	93,243,612	92,302,602	92,705,183	92,657,267
Coup's & accru'd int.	1,197,840	1,114,007	1,169,614	1,183,609
Notes..........	1,000,000	1,000,000	1,000,000	1,000,000
V'ch's, pay-r's & acc's	624,775	630,539	644,936	814,127
Mex Gov. subsidy..	9,605,472	9,798,937	10,255,873	10,539,730
Equipment fund....	9,821	131,427	104,155	72,558
Income account.....	21,782	12,035	76,220	122,621
Miscellaneous.......	....	....	....	1,100
Total liabilities.	153,612,403	152,833,647	153,800,081	154,232,112

—V. 62, p. 315.

Lake Erie & Western Railroad.

(Report for the year ending Dec. 31, 1895.)

The reports of Hon. Calvin S. Brice, President, and of Mr. Geo. L. Bradbury, General Manager, with detailed statements of the income account and general balance sheets, are given on subsequent pages of to-day's CHRONICLE.

For purposes of comparison the statements below have been compiled:

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Miles oper. Dec. 31..	725	725	725	725
Operations—				
Passengers carried.	1,337,008	1,256,237	1,404,685	1,544,544
Passenger mileage..	36,350,555	32,877,079	39,609,500	39,270,878
Rate per pass. p. m.	2·43 cts.	2·46 cts.	2·32 cts.	2·37 cts.
Fr'ght (tons) moved	2,155,730	2,116,389	1,889,411	2,031,853
Fr'ght (tons) mil'ge.	335,987,337	331,437,527	301,762,085	299,041,949
Av. rate p. ton p. m.	0·661 cts.	0·631 cts.	0·704 cts.	0·729 cts.
Earnings—	$	$	$	$
Passenger...........	883,642	823,123	946,218	963,611
Freight	2,222,517	2,092,963	2,123,474	2,179,587
Mail, express, &c...	412,945	429,317	442,929	415,284
Total earnings..	3,519,104	3,345,403	3,512,621	3,558,482
Operating expenses—				
Maintenance of way	314,903	298,242	383,394	324,842
Cars & motive power	287,518	284,628	293,923	299,070
Transp't'n expenses	1,061,961	1,074,149	1,159,897	1,135,408
General, rental of tracks, taxes, &c..	456,048	436,482	412,026	378,835
Total.............	2,150,430	2,093,501	2,254,240	2,138,155
Net earnings........	1,368,674	1,251,902	1,258,381	1,420,327

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
	$	$	$	$
Net earnings........	1,368,674	1,251,902	1,258,381	1,420,327
Deduct—				
Interest on bonds..	467,500	455,333	444,972	434,667
Div. on pref. stock.	592,000	592,000	592,000	592,000
Rate of dividend....	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Total.............	1,059,500	1,047,333	1,036,972	1,026,667
Surplus...............	309,174	204,569	221,409	393,660

BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—	$	$	$
Road and equipment	33,572,582	33,572,582	33,272,582
Equipment and improv. account.,	....	....	59,131
Materials on hand..................	60,240	64,743	145,216
Stocks and bonds owned.........	*1,732,376	1,732,376	207,376
Taxes	20,407	20,750	20,592
Due from agents and railroads....	281,312	121,359	155,598
Accounts receivable...............	28,960	122,859	48,680
Bills receivable.....................	327,009	172,645	75,775
Ind. National Bank	....	....	49,470
No. Ohio impt, etc., fund..........	589,987	....	....
Advances to other railroads.......	293,400	....	....
Miscellaneous......................	23,531	2,713	3,307
Cash	495,654	587,990	425,225
Total assets........................	37,376,459	36,398,517	34,462,952
Liabilities—	$	$	$
Capital stock....	23,680,000	23,680,000	23,680,000
Bond. debt (see INVESTORS' SUPP.).	10,875,000	10,375,000	9,050,000
Proceeds of 2d mort. bonds sold...	292,500	292,500	....
Accrued interest..........	235,475	230,958	227,106
Accounts payable..................	112,320	78,854	115,773
Bills payable.	300,000	....	175,000
Unpaid wages....	101,174	90,089	90,282
Dividends payable..................	148,000	148,000	148,000
No Ohio improv't, etc., account...	552,184	....	....
Miscellaneous	24,260	10,075	5,894
Assets over liabilities.............	1,055,546	993,040	970,897
Total liabilities......	37,376,4 9	36,398,517	34,462,952

* Of this amount $1,525,000 is second mortgage bonds in treasury.

Union Pacific Railway.

(Report for the year ending Dec. 31, 1895.)

Entire System.—The annual report contains no comments on the year's operations, but embraces full statistics of earnings, etc., for the entire system and for the several lines which the system at present includes. For the entire system, 5,328 miles, the statement furnished is as follows:

Year.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Balance, Deficit.*
1895..	$22,554,738	$7,180,216	$1,736,886	$10,431,422	$1,514,320
1894..	23,354,712	5,680,421	770,116	10,407,858	3,957,320

Of the 5,328 miles of road above included the following are either undergoing or are expected to undergo separate reorganization, as mentioned in the statement for each in the INVESTORS' SUPPLEMENT: Union Pacific Railway, 1,823 miles; Oregon Short Line & Utah Northern, 1,428 miles; St. Joseph & Grand Island, 251 miles; Kansas City & Omaha, 194 miles; Central Branch Union Pacific, 388 miles. The facts regarding the "system" as a whole are therefore of only moderate interest.

Of the remainder of the system 225 miles are owned by the Union Pacific Lincoln & Colorado, which has securities in the hands of the public, but the balance, including the Omaha & Republican Valley Ry., 482 miles, the Kansas Central, 165 miles, Junction City and Fort Kearney, 88 miles, &c., are merely branch lines of comparatively small earning capacity, whose securities are all or nearly all owned by the Union Pacific and pledged to secure its collateral trust loans.

Earnings by Divisions.—The earnings of the Union Pacific *Railway* are given in full further below. Separate statements are also furnished for the Oregon Short Line & Utah Northern, Kansas City & Omaha and St. Joseph & Grand Island. For all the lines in the "system" the earnings are reported as follows:

		—Gross earnings—		*—Net over taxes.—*	
	Miles.	1895.	1894.	1895.	1894.
		$	$	$	$
Union Pacific Ry...	1823	14,336,291	14,817,807	4,902,157	4,315,077
Bright. & Boul. Br.	27	37,219	30,830	9,927	df. 4,196
Carbon Cut Off....	19	43,893	35,877	13,289	5,681
Echo & Park City..	30	79,657	89,581	24,284	15,044
Junction & Fort K.	88	90,749	108,114	df.13,669	df.54,420
Kansas Central ...	165	129,964	155,210	df.14,542	df.23,412
Kear. & Black Hills	66	27,762	46,243	df.7,221	sr.10,422
Omaha & Rep. Val.	482	628,095	878,459	18,889	16,947
Ore. Sh. L. & U. N..	1428	5,394,198	5,009,467	2,235,270	1,151,447
St. Jo & Grand Id.	251	614,078	782,657	13,593	145,300
Kan. City & Omaha	194	75,415	112,049	df.28,370	df.25,398
Salina & S. W......	35	36,242	48,882	df.4,164	sr.1,028
Solomon RR........	57	74,309	99,423	12,814	13,884
U.P. Lincoln & Col.	225	159,617	223,702	df.11,841	sr.34,767
Lar. N. P. & Pac....	13	1,500	1,500	742	836
Central Br. U. P...	388	*621,473	731,988	df.24,607	sr.46,988
Montana Union (½)	37	204,274	182,922	53,665	30,426
Total............	5328	22,554,738	23,354,711	7,180,216	5,680,421
Green Riv. Wat. Co.	....	39,369	40,038	27,542	31,917
Union Pac. Coal Co.	....	....	....	379,796	421,195

Collateral Trust Bonds.—Other Income.—"Other income" in 1895, as shown in the statement for the Union Pacific Ry. below, as also in the statement for the "system" above, includes chiefly the following items paid by the trustees of the several deeds securing the bonds named: Interest on sinking fund 8 per cent bonds, $298,400, against $149,200 in 1894; interest on collateral trust 6s, $327,300, against $110,160; interest on collateral trust 5s, $350,775; interest on 6 per cent collateral trust gold notes, 6s, $554,315.

The income received from the trust investments and withheld by the trustees of the deeds securing the bonds and applied in part to the payments above indicated was as follows:

Interest on—	*For Collateral Trust 6s.*	*For Collateral Trust 5s.*
Colorado Central bonds.....................	$121,730	$81,830
Utah & Northern bonds.....................	276,360	273,509
Total	$398,090	$355,339

For Collateral Trust Gold Notes, 6s.

Interest on—		*Interest and Dividends on—*	
Colorado Cen. RR. bonds.	$100,590	Un. Dep., Spok. Falls, b'ds	$8,918
Omaha Bridge bonds.....	200	Occidental & Oriental SS. Co. stock..................	49,992
U. P. Equip. Trust, "C"..	89,323	Pacific Exp'ss Co. stock..	72,000
Utah & Northern bonds..	60,655	Union Elevator Co. of Omaha stock............	810
Green River Water Works bonds......	26,400		
Union Pac. Coal bonds...	125,100	Union Depot, K. C., stock	12,900
Total			$546,887

Maintenance.—On the Union Pacific Railway (1,823 miles there were laid in 1895 about 9 miles of new steel rails and 27 miles of second-hand steel; on the remainder of the "system" about 1 mile of new steel and 25 miles of second-hand steel. Of cross-ties there were laid on the Union Pacific Railway 620,228; on the rest of the "system" 490,645.

Land Sales.—The sales from the Union Pacific land grant in 1895 were 146,013 acres; cancellations, 103,028 acres; net sales, 42,990 acres for $90,123. Other income brought the total receipts up to $107,607, from which were paid salaries, commissions, &c., $84,562, leaving a balance of $23,045. The total *cash* receipts, including payments on land sales of previous years, &c., were $205,834. Land contracts outstanding Dec. 31, 1895, against lands sold, $2,672,712.

From the Kansas Pacific and Denver Pacific grants the net sales were 6,645 acres, for $51,421, and after payment of expenses, taxes, &c., there was a deficit from the year's operations of $59,938. The total *cash* receipts were $192,769. The land contracts outstanding against lands sold from these grants were, on Dec. 31, 1895: To credit of Kansas Pacific consol. mortgage, $1,597,000; Denver Extension mortgage, $1,278,280; Denver Pacific mortgage, $469,051.

Statistics.—The operations and financial results have been as follows:

OPERATIONS.

	1895.	1894.	1893.	1892.
Average mileage....	1,822	1,822	1,822	1,821
Revenue tons 1 m..	1031486184	1042493192	1199214386	1376906851
Earns. per ton per m.	0·955 cts.	0·984 cts.	0·982 cts.	1·017 cts.
Passengers 1 mile..	119,817,569	130,636,277	177,252,384	178,983,285
Earns. pr. pass pr. m.	2·058 cts.	1·865 cts.	1·932 cts.	2·038 cts.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Earnings—	$	$	$
Passenger, commercial..........	2,409,248	2,358,441	3,420,106
" Government	56,465	78,172	39,837
Freight, commercial..............	9,448,051	9,710,993	11,286,745
" Government..............	121,209	96,594	80,009
" company	280,944	446,103	413,636
Mail, express, car service, etc...	2,020,374	2,127,513	2,136,458
Total	14,336,291	14,817,806	17,376,791
Expenses -			
Transportation..........................	4,877,819	5,217,574	11,166,519
Maintenance of equipment.......	2,062,337	2,512,422	
" " way, &c	1,333,530	1,583,057	
Renewal of rails..........................	29,833	374,523	
General..	533,802	498,054	
Taxes..	596,812	317,099	
Total..............................	9,434,133	10,502,728	11,166,519
Net earnings....................	4,902,158	4,315,078	6,210,272
Per cent of oper. exp to earnings	65·81	70·88	64·26

INCOME ACCOUNT.

	1895.	1894.	1893.
Receipts—	$	$	$
Net earnings	4,902,157	4,315,077	6,204,717
Income from investments	212,726	467,011	1,065,120
Int. on sinking fund mortg. 8s ..	298,400	149,200	....
" coll. trust 6s	327,900	110,160	....
" " 5s	350,775	....	....
" 6s notes	554,315	....	....
" Kansas Pacific consols....	....	....	220,000
Miscellaneous........................	161,153	13,569	151,630
Total	6,806,826	5,055,049	7,641,467
Disbursements—			
Interest on bonds..................	4,551,284	4,767,614	4,902,594
Earnings due United States....	1,277,116	1,249,061	1,204,304
Sinking funds	693,730	677,685	666,182
Losses on investments............	986,886	4,238	483,998
Miscellaneous	53,710	3,172	40,648
Profit and loss	12,062	216,011	113,474
Total................................	7,574,789	6,917,781	7,410,200
Balance....	def.767,962	df.1,862,733	sr.231,267

NOTE—It should be understood that the item "interest on bonds" given above includes for 1894 and 1895 a large amount of interest which matured but was not paid.

COMPARATIVE BALANCE SHEETS DECEMBER 31.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road and fixtures	142,317,231	142,315,761	142,307,646
Equipment	13,143,843	13,147,843	13,216,535
Bonds and stocks	47,116,565	49,225,293	49,231,114
Miscellaneous investments	280,741	291,451	248,738
Adv. to auxil'ry co's payable in bonds and stocks....	2,293,595	2,293,595	2,294,602
Bonds and stock of auxil'y cos. held as collateral (see liabil's)	2,873,646	5,249,345	5,251,346
Cash and current assets	6,181,539	7,526,303	9,653,647
Receivers Union Pacific System	1,942,549	1,931,141	1,612,575
Rental U. P. Ry. Co., prop'ty acct.	1,743,178	1,786,978	1,961,881
Sinking fund balances	3,459,114	3,844,736	2,740,037
Land contracts, land cash, etc.	6,403,472	6,735,780	7,067,320
Total assets.................. ...	228,255,473	234,357,228	236,525,442
Liabilities—			
Capital stock	60,868,500	60,868,500	60,868,500
Funded debt	75,516,835	78,716,835	78,978,835
U. S. 6 per cent currency bonds.	33,539,512	33,539,512	33,539,512
Int. on U. S. bonds, balance of, sinking fund deducted	19,625,022	19,220,207	18,570,315
Interest accrued not yet due ...	579,092	710,399	717,061
Bds. & stocks owned by auxil cos. held by this co. as col. (see assets)	2,888,646	5,264,345	5,266,345
Income accounts—			
General income	7,847,104	8,076,338	11,533,942
Income used for sinking funds.	10,013,214	9,900,465	8,599,216
Land and trust income............	24,175,680	24,455,728	24,416,640
Total	42,035,998	42,432,533	44,549,800
Less def. of U. S. requirem'ts and earnings of the sink'g fd. as compared with accrued int. on U. S. bds. Feb. 1, 1880, to date	6,837,932	6,418,903	5,964,730
	35,198,066	36,013,629	38,585,069
Total liabilities..................	228,255,473	234,357,228	236,525,442

St. Joseph & Grand Island RR.

(Report for the year ending Dec. 31, 1895.)

The report of the Union Pacific receivers contains the figures below given for the St. Joseph & Grand Island. With regard to the results, the reorganization committee of the St. J. & G. I. says:—

In 1892, when the rates were normal and the crops on the line extra good, the net earnings before deducting taxes were $357,193. In 1893, the crops being a partial failure, the net earnings were $273,668. In 1895 the net earnings were only $13,593, but there was included as a debt against the net of this year about $30,000 delinquent bridge taxes for 1892 and 1893. It will be seen the average net earnings during the past four years were $197,500. During the past two years the average was only $95,000 per annum.

EARNINGS AND EXPENSES.

Earnings—	1895.	1894.	1893.	1892.
Freight...............	$392,358	$545,610	$735,511	$814,165
Passenger.	143,573	156,288	181,513	183,291
Miscellaneous......	78,147	80,759	88,674	88,357
Total earnings..	$614,078	$782,657	$1,005,698	$1,085,813
Expenses—				
Main. of way	92,787	129,236	667,786	669,296
" equipment.	68,191	71,919		
Conduct'g transpor.	309,898	358,756		
General expenses...	32,481	32,133		
Taxes..................	97,127	45,314	64,276	59,318
Total expenses..	$600,484	$637,358	$732,062	$728,614
Net earn. available for int. charges...	$13,594	$145,299	$273,636	$357,199

—V. 62, p. 7?4.

Kansas City & Omaha RR.

(For the year ending December 31, 1895.)

The Union Pacific report furnishes the following statement for the Kansas City & Omaha for the year 1895:

EARNINGS AND EXPENSES.

Earnings—	1895.	1894.	1893.	1892.
Freight	$37,782	$83,155	$113,198	$131,363
Passenger	10,764	15,746	23,960	25,512
Miscellaneous..........	26,869	33,147	23,261	24,011
Totals...............	$75,415	$112,048	$160,419	$180,886
Operating expenses...	$103,785	$136,815	$137,593	$129,591
Taxes....................	......	631	34,497	34,010
	$103,785	$137,446	$172,090	$163,601
Def. under oper. exp..	$28,370	$25,398	$11,671	sur.$17,285

—V. 62, p. 502.

Oregon Short Line & Utah Northern Railway.

(Report for the year ending December 31, 1895.)

The Union Pacific report furnishes the following statement for the Oregon Short Line & Utah Northern for the year 1895.

EARNINGS, EXPENSES AND CHARGES.

	1895.	1894.	1893.	1892.
Earnings—	$	$	$	$
Passenger..........................	1,001,728	902,830	1,236,866	1,579,975
Freight..............................	3,961,905	3,671,004	4,124,419	5,097,650
Mail.....................................	276,658	268,307	279,787	281,472
Ex., telegraph and miscel.	153,907	167,322	220,563	217,102
Total earnings............	5,394,198	5,009,467	5,861,634	7,201,199
Expenses—				
Conduct'g transportation	1,583,999	1,671,403	3,783,240	4,531,077
Maintenance of equipment.	495,437	598,706		
Maintenance of way.......	756,462	1,237,142		
General expenses	137,660	129,240		
Taxes..............................	185,370	221,529		
Total expenses..........	3,158,928	3,858,020	3,783,240	4,531,077
Net earnings..........	2,235,270	1,151,447	2,078,394	2,670,122
Per c. of oper. ex. to earn.	58·56	77·01	64·54	62·92
Add—				
Income from investments*	19,226	30,753	14,246	131,634
Rental Montana Union Ry.	50,807	51,428	51,439	51,500
Miscellaneous income.....	179	5	2,500	74,127
Total income available for interest charges.	2,305,482	1,233,633	2,146,579	2,927,383

* This income is exclusive of dividends received from Oregon Ry. & Navagation stock.—V. 62, p. 779.

Flint & Pere Marquette Railroad.

(Report for the fiscal year ending Dec. 31, 1895.)

President Crapo says in part:

General Results.—The losses occasioned by the adverse weather conditions of the first quarter were offset by gains later in the year, which came with the freer movement of grain and lumber. The increased earnings permitted a liberal expenditure for renewals of ties, repairs of buildings, docks, etc. Repairs of steamers, amounting to $46,759, was exceptionally large. Steamer No. 8 was thoroughly rebuilt.

Lake Traffic.—The five steamers have made, from Dec. 10, 1895, to April 15, 1896, the period during which general lake navigation is closed, six hundred and twenty-nine crossings of Lake Michigan. To the ability of the steamers and the road to handle the grain products of Wisconsin and the Northwest may be attributed the gratifying increase of $116,165 in gross earnings for the first three months of 1896 over the corresponding months of 1895.

The classes of freight which, to the present date, we have been able to handle, have been confined to such articles as could be transferred from car to boat and boat to car. To free ourselves from this limitation arrangements have been made for the construction of a steel car ferry with tracks for thirty cars. This boat will be ready for service during the coming autumn, at which time connection will be made with the rails of the Chicago & North Western Ry. and the Wisconsin Central RR. at Manitowoc, Wis. Under favorable conditions two round trips a day will be made by this steamer.

Toledo Terminals.—Arrangements have been concluded with the Ann Arbor RR. Co. for the use of its valuable terminal property in Toledo, and of its right of way and track from Alexis to the city, affording us, at a moderate outlay, an independent entrance to a large and prosperous city, and a direct connection with the rails of the Columbus Hocking Valley & Toledo RR. and other railroads.

Statistics.—Earnings, charges, etc., for four years have been

Operations—	1895.	1894.	1893.	1892.
Miles op. Dec 31...	635	637	639	639
Passenger mileage.	30,009,707	29,130,599	31,893,420	33,159,968
Rate p. pass. p. m..	2·254 cts.	2·385 cts.	2·417 cts	2·386 cts.
Freight (tons) mil'g.	162,843,175	129,792,905	143,438,731	172,122,281
Rate p. ton p. mile..	0·836 cts.	0·997 cts.	1·032 cts.	0·983 cts.
Earnings—	$	$	$	$
Passenger...........	716,528	731,554		
Freight..............	1,685,773	1,561,866	2,725,237	2,886,714
Mail, express., etc .	103,404	95,911		
Tot. gross earns.	2,505,705	2,392,331	2,725,237	2,886,714
Expenses—				
Main. of way, etc...	324,295	291,124	346,898	317,976
Main. motive power and cars.	231,830	229,329	236,756	259,967
Transportation	1,054,455	983,718	1,217,814	1,183,346
General.	252,925	240,092	265,586	233,466
Total............	1,863,506	1,744,295	2,067,054	2,024,754
Net earnings.	642,200	648,035	658,183	861,960
P. c. of ex. to earn.	74·37	72·91	75·85	70·14

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
	$	$	$	$
Net earnings........	642,200	648,035	658,183	861,960
Deduct—				
Interest on bonds and floating debt.	610,248	611,121	605,161	607,941
Dividends..........	....	....	....	253,680
Total disburs'ts.	610,248	611,121	605,161	861,621
Balance for year...	sur. 31,952	sur. 36,914	sur. 53,022	sur. 339

GENERAL BALANCE DECEMBER 31.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Road and equip....	21,378,895	21,352,430	21,345,500	21,237,256
Steamers.....	453,564	453,564	453,564	453,564
Stocks & bonds.....	*706,300	706,300	706,300	706,300
Material and sup's.	93,626	75,462	85,016	83,315
Uncoll. earng's.....	85,910	81,934	87,546	103,693
Cash	108,320	51,373	68,990	133,754
Miscellaneous......	198,339	185,684	141,919	46,441
Total	23,029,934	22,906,747	22,888,835	22,767,329
Liabilities—				
Stock, common.....	3,500,000	3,500,000	3,500,000	3,500,000
Stock, preferred ...	6,500,000	6,500,000	6,500,000	6,500,000
Bonds (see SUPP.)..	10,429,000	10,179,000	10,219,000	10,249,000
Bills payable.......	553,449	765,327	714,598	505,790
Int. and dividends..	118,777	116,693	117,026	244,117
State of Michigan..	45,539	44,020	67,259	56,958
Demand liabilities.	241,990	211,841	241,296	241,182
Miscellaneous.......	65,824	46,454	23,148	15,715
Profit and loss......	1,575,374	1,543,433	1,506,508	1,454,567
Total............	23,029,954	22,906,748	22,888,835	22,767,329

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* Includes $158,000 pref. and $201,900 common stock unsold.

—V. 62, p. 636.

Chicago & West Michigan Railway.

(Report for the year ending Dec. 31, 1895.)

Secretary Charles Merriam says :

General Results.—The property continues to feel keenly the effect of the panic of 1893, as the demand for building material, especially lumber, upon which this property must depend largely for its revenue, has not yet revived. The improvement in earnings was barely sufficient to care for the increase in operating expenses made necessary by the rigid economies of the preceding year, which, while not impairing the physical condition of the property, could not be continued without doing so. The pine timber from which the road formerly reaped its earnings, largely, has been cut off and shipped out. There is still remaining, however, a large quantity of hardwood timber which should afford revenue for many years to come.

Car Ferry.—A plan is being considered for a car ferry across Lake Michigan, to enable this property to participate in the handling of a portion of the large traffic from the Northwest. The advantages of this are being made more apparent every year, as a larger proportion of this traffic is yearly seeking an eastern outlet across the lake.

No Floating Debt.—The payment half in scrip of maturing interest has enabled the company to make some needed improvements upon its line, and with the exception of the coupons heretofore purchased by friends of the company, the road is entirely free from floating debt.

Maintenance.—As to maintenance, etc., the report says :—

19·22 miles of new 70-pound steel rails were purchased and laid in main track ; 299,144 cross ties and 308,394 feet of switch ties were laid ; 28,890 feet of embankment were widened. Repairs of roadway and tracks, including renewal of rails and cross-ties :—Cost in 1894, $248,806, against $298,197 in 1895 ; 58·53 miles of ditching were made and 35·74 miles of main track and 12·91 miles of side track ballasted. 378 feet of bridges and other openings were filled.

Statistics.—Earnings, expenses, charges, etc., have been compiled for the CHRONICLE as follows :

FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Total miles operated.......	576	575	575	574
Earnings—	$	$	$	$
Passenger..................	587,195	582,128	764,338	685,188
Freight........................	1,033,549	911,072	1,034,450	1,264,748
Mail, express, &c...	103,303	103,318	93,922	82,604
Total gross earnings...	1,724,047	1,596,518	1,892,710	2,032,540
Expenses				
Transportation	657,858	627,463	748,925	725,659
Main. of motive power....	72,597	61,422	89,717	82,622
Main. of cars	118,157	108,015	108,501	129,951
Main. of way, &c...........	379,125	330,464	382,544	399,615
General	176,359	150,396	164,455	167,536
Total........................	1,404,097	1,277,760	1,494,143	1,505,385
Net earnings................	319,950	318,758	398,567	527,155
P. c. of oper. ex. to earns..	81·44	80·03	78·94	74·06

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings.................	319,950	318,758	398,567	527,155
Disbursements—				
Interest on debt..............	400,528	393,573	392,490	308,632
Dividends	......	......	......	211,296
Rate of dividend.	......	......	......	(3 p. c.)
Miscellaneous interest....	4,606	6,923	3,903	5,292
Total disbursements...	405,134	400,496	396,393	525,220
Balance	df..85,184	def.81,738	sur.2,174	sur.1,935

BALANCE SHEET DECEMBER 31, 1895.

Assets.		*Liabilities.*	
Construction...	$11,053,756	Capital stock..	$7,511,800
Const. and equip. C. & No. M. RR.....	1,809,519	Funded debt (See SUPPLEMENT)	8,027,338
Equipment........ ...	1,503,485	Accrued int., not due..	41,005
Mich Equip. Co (Lim.)	310,000	Unpaid coupons........	172,193
Trustee M. E't. Co ...	4,460	Bills payable............	50,000
* Investments...........	843,621	Unpaid vouchers ...	143,733
Cash	84,028	Taxes due July 1, '96..	31,814
Bills receivable........	173,075	Unpaid dividends ...	15
Union Trust Co., N.Y.	665	Sink. fund Mich. Eq. Co. (Lim.)	20,460
Balance of open accts.	177,020	Income account........	73,734
Materials on hand.....	88,983		
Suspense.	15,573		
Total..................	$16 072,093	Total.................	$16,072,093

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* 3,100 shares C. & No. M. RR. stock, $310,000; 336 shares Mus. Lake RR. stock, $33,600; miscellaneous, $21.—V. 62, p. 778.

GENERAL INVESTMENT NEWS.

Reorganizations Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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28th & 29th Crosstown (N.Y.)	*forecl.*	785
Un. Elec.Ry.(Saratoga, N.Y.)..	*recvr.*	553

American Tobacco.—*Injunction Denied.*—Chancellor McGill, of New Jersey, on Thursday concluded not to grant an injunction to prevent the payment of the scrip dividend. He said he felt uncertain about the matter, and it was a rule of the Court, when the Judge was uncertain, to deny the writ. The bill of complaint still stands.—V. 62, p. 777.

American Water Works.—*Foreclosure Sale May 20.*—The foreclosure sale is advertised for May 20, 1896, at Omaha.—V. 60, p. 1146.

Atchison Topeka & Santa Fe RR.—*Assessment on "A" and "B" Bonds.*—The Joint Executive Reorganization Committee has extended the time for the payment of the second instalment of the assessment on the second mortgage class "A" and "B" bonds and the income bonds of 1889 to and including May 15, after which date and up to June 1 a penalty of 1 per cent in cash on the par amount of the bonds will be required in addition to the balance of the assessment. After June 1 payments if received at all will be subject to such additional penalty as the committee may prescribe.—V. 62, p. 784.

Atlantic & Pacific RR.—*Negotiations with Atchison.*—It is officially denied that any offer has been made to the Atchison on the part of the Atlantic & Pacific bondholders. No negotiations are pending.—V. 62, p. 777.

Augusta Ry (Augusta, Ga.)—*Foreclosure Sale May 7.*—The foreclosure sale of this property is advertised for May 7, the upset price being $100,000, including a cash payment of $15,000 to be made at time of sale.—V. 61, p. 793.

Baltimore & Ohio RR.—Cleveland Terminal & Valley Ry.—Pittsburg & Western Ry.—Newark Somerset & Straitsville RR.—*Coupon Payments and Defaults.*—The coupons due May 1 on the various bonds of the system were paid, purchased or defaulted upon as follows:

Coupons due May 1.	*How treated.*
B. & O. sterling loan of 1874..	Purchased by J. S. Morgan & Co., London.
Equipm't Trust, Series B...	Paid by Finance Co. of Pa., Phila.
Akron & Chi. Juntion 1st M .	Purchased by Vermilye & Co., New York.
Baltimore & N. Y. 1st M	Paid by J. P. Morgan & Co., New York.
Baltimore Belt 1st M...... ..	Purchased by Brown Bros. & Co., N. Y.
Clevel'd Ter. & Valley 1st M.	Paid by Brown Bros. & Co., New York.
New'k, So'set & Straitsv. 1st M.	Defaulted.
Pittsburg & Western 2nd M..	Defaulted.

Baltimore Reorganization Committee.—Judge William A. Fisher withdrew from this committee some weeks ago.—V. 62, p. 777.

Boston & Lowell RR.—*Sale of Refunding Bonds.*—To refund $750,000 6 per cent bonds maturing July 1, a like amount of 20-year currency 4 per cent bonds has been sold to Lee Higginson & Co. of Boston, it is said, at 104·531.—V. 62, p. 501.

Brooklyn Traction.—Kings County Traction.—*Third Instalment Due.*—Holders of Continental Trust Company's receipts for Brooklyn Traction Company common stock are notified that the third instalment thereon of 2½ per cent in cash is payable at the office of the Trust Company, 30 Broad Street, New York, May 1, 1896.—V. 62, p. 775.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 follow:

3 mos. end. Mar. 31.	*Gross Earn'gs.*	*Net earnings.*	*Other Income.*	*Interest, taxes, etc.*	*Balance.*
1896	$667,691	$185,790	$7,591	$217,512	def. $24,131
1895	668,439	159,695	7,466	212,517	def. 45,356
9 mos.					
1895-96 ...	$2,313,575	$865,581	$26,732	$846,522	sur $45,791
1894-95	2,505,124	703,364	26,105	649,658	sur 79,811

Loans and bills payable March 31, 1896, $929,568, against $929,846 in 1895.—V. 62, p. 276.

Cedar Falls & Minnesota RR.—Illinois Central RR.—*Foreclosure Sale June 14.*—The foreclosure sale of the Cedar Falls & Minn. is advertised for June 14.—V. 62, p. 588, 781.

Central Ohio RR.—Baltimore & Ohio RR.—*Resolutions Touching B & O.*—At the annual meeting on Wednesday two resolutions were adopted, one requiring the officers to make some bank or trust company in Baltimore the stock transfer agent and the other as follows:

> "*Whereas*, The Baltimore & Ohio RR. Co., the lessee of this company, is now in the hands of receivers, and whereas a sum of about $760,000 is now owing to this company by the said Baltimore & Ohio RR. Co. under the terms of the lease, and inasmuch as the terms of said lease require the Baltimore & Ohio to pay over to the Central Ohio in semi-annual payments 35 per cent of the gross earnings, and whereas these terms have not been complied with in full, thus seriously embarrassing this company, now, therefore, be it
>
> "*Resolved*, That it is the sense of this meeting that the terms of the lease aforesaid should be strictly enforced, and to that end the officers and directors of this company are hereby directed and required to take such steps as may be necessary to have the terms of the lease of this company strictly enforced."

The embarrassment here referred to was the inability to pay the March coupons, these having been purchased.

Directors.—This ticket is the same as last year, except that Walter B. Brooke, deceased, and Joshua G. Harvey and Colonel Osmun Latrobe are succeeded by John W. Garrett, Judge William A. Fisher and Douglas H. Gordon. The same officers were re-elected.—V. 62, p. 455, 777.

Choctaw Oklahoma & Gulf RR.—*Plan Operative.*—The completion is announced of the plan for the readjustment of the charges of this company by an issue of $4,000,000 of preferred stock. The underwriting of the 29,500 shares to be sold for cash to the common stockholders at $25 a share was conditioned upon the execution of an agreement for the exchange of $1,200,000 general mortgage bonds and $1,100,000 income mortgage bonds of the company now outstanding for 50,500 shares of preferred stock. President Francis I. Gowen announces that this agreement has been perfected, and that the company will take such further steps as may be necessary to carry the plan into full effect. The present common stock of the company being represented by voting trustees' certificates, these trustees had legal authority to authorize the issue of the preferred stock, but in the circular, to which reference was made last week, they invited an expression of approval from the holders of their certificates. The company is already in receipt of approvals from the holders of over 50,000 shares out of the total issue of 75,000.—V. 62, p. 778.

Cincinnati Street Railways.—*Consolidation.*—An effort is being made to consolidate the street railway companies in Cincinnati, Newport and Covington under one management. The necessary legislation has been obtained from the State of Ohio, and the city officials are now authorized to grant a fifty-year franchise to the roads when consolidated. Those interested have not yet been able to obtain what they want from the city, and it may take some weeks before this part of the deal is consummated.

Columbus & Hocking Coal & Iron.—*Application for Receiver Denied.*—The efforts to bring about a friendly reorganization have failed, and at the hearing this week in the Logan County Court, which has been postponed from week to week, the application of the bondholders for a receiver was denied. The case, however, was not dismissed, but will be heard again on July 6. A coupon will become due on July 1. The company were able to show the Court that all payments in arrears had been met.—V. 62, p. 685.

Denver & Rio Grande RR.—*Improvements and Extensions.*—George Coppell, Chairman of the board of directors, says the company is contemplating important improvements, which will include the standard-gauging of some of the narrow-gauge lines. As a result of these changes it is believed that a large amount of new business will come to the road. The management is also considering two extensions, one in Southwest and one in Middle Colorado. These lines will not be begun until after the consent of the stockholders has been obtained, at the annual meeting in October.—V. 62, p. 502.

Duluth & Winnipeg RR.—*Sale Postponed.*—The sale fixed for April 29 has again been postponed to May 11. A motion to enjoin the sale was denied.—V. 62, p. 778.

Grand Rapids & Indiana RR.—*Foreclosure Sale June 10.*—The foreclosure sale of this road is advertised for June 10, 1896, at Grand Rapids, Mich. The sale will be subject to the first mortgage bonds for $6,157,646 and to amounts due on equipment aggregating $356,554.

Green Bay Winona & St. Paul RR.—*No deposits to be received after May 11.*—The reorganization committee, John I. Waterbury, chairman, gives a final notice to holders of income bonds, preferred and common stock, that the sale of the property will take place on May 12 and that none of these securities will be received on deposit under the plan after May 11. Up to May 11 they will be received upon payment of the assessment fixed and a penalty of ½ of 1 per cent.—V. 62, p. 683.

Houston East & West Texas Ry.—*Reported Purchase.*—It is reported by Texas papers that Blair & Company of New York have acquired the control of this property, heretofore held by the estate of the late President, E. S. Jemison. Messrs. Blair & Co. decline to make any statement regarding the matter. The coupon due May 1 was paid as usual.—V. 62, p. 364.

Jacksonville Tampa & Key West RR.—*Sale Postponed till Nov. 2.*—The United States Court for the Southern District of Florida has postponed the sale of this road from May 6th to November 24. The second mortgage bondholders stated they cannot find a purchaser at the upset price of $350,000 fixed by the Court, the property being subject to the prior lien of $2,216,000 first mortgage bonds, on which interest is in default.—V. 62, p. 633.

Marietta & North Georgia RR.—*Sale Postponed.*—The sale, which was to have been held April 23, has been postponed for ten days on application of attorneys for the Atlanta Knoxville & Northern Construction Company, the purchasers of the property at the sale in December last. It is generally believed that the Atlanta Knoxville & Northern Construction Company hopes to raise the money to make the second payment and take the road according to the terms of their agreement.—V. 62, p. 548.

Market & Fulton National Bank.—Southern National Bank, New York.—*Consolidation.*—The Southern National Bank announces that it will go into liquidation June 10, as required by law, for the purpose of consolidation with the Market & Fulton National Bank. The stockholders of the Southern National will formally authorize the liquidation at a meeting May 28, and will be allowed to subscribe to new stock of the Market & Fulton Bank, or at their option to receive their pro rata share of whatever amount may be realized in liquidation.

Memphis & Charleston RR.—*Reorganization Plan.*—The Borg Reorganization Committee, in presenting the plan of reorganization, says:

> If extraordinary expenditures had been charged to capital account the net earnings for the *ten years* would have averaged $420,924 per annum, or for the last *five years* $352,004 per annum. It is thus apparent that if the future net earnings will average the same as during the past five years, there will be no difficulty whatever in meeting reasonable fixed charges, rentals and taxes, besides earning a surplus in addition. It is believed that if the road were to become an independent property a substantial increase may be anticipated in its earnings.

New Securities.—After foreclosure sale, under either the consolidated or the general mortgage, a new company will issue the following securities:

First Mortgage 50-Year 5 per cent gold bonds of $1,000 each, interest semi-annually (first coupon payable January 1, 1897), with the privilege to issue under the provisions of the trust deed, an additional amount of bonds, not exceeding $500,000, if required for betterments, equipments or other necessary expenditures of said committee or company.	$5,500,000
Of which in exchange for old bonds under plan............	5,256,000
Balance	244,000
Preferred Stock entitled to a preferential non-cumulative dividend up to 4 per cent, before any dividends are paid on the common stock, and after 4 per cent on the common stock in any fiscal year all surplus to be divided pro rata between both classes of stock............	4,000,000
Of which for old bonds and assessment............	3,388,500
Balance	611,500
Common Stock............	5,350,000

The stock assessment is to be payable as follows; Sixty-two and one-half ($0 62½) cents per share at time of deposit; balance in three equal payments as the moneys are called by the Committee, at least thirty days' time to intervene between each call.

Plans Compared.—Under the Borg and Iselin plans respectively the new securities authorized are:

UNDER BORG PLAN.		UNDER ISELIN PLAN.	
1st M. 5s not to exceed	$6,000,000	1st M. 4 p. c., 5 years; 4½ p. c., 5 years; then 5 p. c., not to exceed	$3,000,000
Of which for additions, etc	744,000	Of which for additions, etc	1,416,800
Preferred stock	4,000,000	Do. for line to Chattanooga	1,500,000
Common stock.........	5,350,000	Income bonds, 5s......	5,000,000

Under the Iselin plan (see V. 62, p. 437) the road is to be leased to the Southern Ry. for net earnings, with a guaranteed rental equal to interest on the first mortgage bonds.

The exchange of old for new securities is as follows:

	BORG PLAN.			ISELIN PLAN.	
Old securities.	*New 1st M.*	*Pref. stock.*	*Com. stock.*	*New 1st M.*	*Incomes.*
1st and 2d extended 7s and Tennessee liens.	120%	30%	....	120%	40%
Consol. mortgage 7s...	100	30	....	80	120
General mortgage 6s..	None	150	....	None	150
Common stock.........	Ass'd 10%	10	100	Ass'd 4%	10

Deposits.—Securities assenting to Borg plan should be deposited with the Central Trust Co. by May 20, after which date the committee reserves the right to refuse additional deposits. Certificates of the Guaranty Trust Company of New York, issued on deposit of either of said issues of bonds will be received on deposit under this plan the same as the securities they represent. Certificates issued on deposit of general mortgage bonds under the agreement of September 27, 1894, must be stamped assented. See notice in advertising columns.—V. 62, p. 779.

Norfolk & Western RR.—*A Majority of Bonds Deposited.—Penalty on Deposits After May 15.*—The Reorganization Committee, Louis Fitzgerald, Chairman, announces in another column that the holders of a majority of all of the disturbed bonds have assented to the plan of reorganization.

In view of the fact that large amounts of the securities are held in foreign countries, the Committee has extended the time for the deposit of bonds and stocks and for the payment of the first instalment of $4 per share on the deposited stocks to and including the 15th day of May, 1896, after which date deposits will be received only in the discretion of the Committee and on payment of a penalty of 2 per cent on the par amount of the bonds and one dollar per share on stocks deposited. Bonds and stocks must be deposited under the reorganization plan and agreement with the Mercantile Trust Company, No. 120 Broadway, New York.—V. 62, p. 726.

Northern Pacific RR.—*Foreclosure Decrees Entered.*—In the suit for the foreclosure of the Northern Pacific (including its road, land grant, stock and bonds owned, &c.), under the general second, third and consol. mortgages, Judge Jenkins, at Milwaukee, on the 28th inst, entered the decree of sale for the United States Circuit for the Eastern District of Wisconson, the court of primary jurisdiction. The sale of the railroad is to be made at West Superior within sixty days, and the lands west of the Missouri River are to be sold in parcels in the respective States where located. The mortgages do not cover the lands east of the river on which the preferred stock claims a lien. The decree is exactly as prepared by the attorneys for the reorganization managers; $10,000,000 is fixed as an upset price for the road, $5,000,000 additional for the branch line bonds and other property covered directly by the consols, and $500,000 for property (mainly leases) covered by the third mortgage. On the 29th inst decrees were entered by Judge Hammond, of St. Paul, for the Minnesota circuit, and at Fargo by Judge Thomas for the North Dakota circuit. Similar decrees are being applied for in Montana, Idaho, Washington and Oregon.

Stock Deposits and Assessment.—Between 85 and 90 per cent of the stock has been deposited under the plan, Mr. C. B. Wright, of Philadelphia, having recently deposited his large holdings. The first instalment of the assessment on the stock will be called promptly. The assessment is payable in not less than three instalments at least thirty days apart.—V. 62, p. 779.

Omaha & St. Louis RR.—Quincy Omaha & Kansas City Ry. *Bondholders' Agreement and Merger*—At a meeting of bondholders of the Omaha & St. Louis RR. on the 27th inst. it was voted to accept the proposition made by a syndicate, consisting of Drexel & Co., Gilman, Son & Co., and the Missouri Kansas & Texas Trust Co., to purchase the certificates representing the first mortgage bonds for 75 per cent in the 4 per cent first mortgage five year gold bonds and 25 per cent in the stock of a new company that will take over the property and franchises of the Omaha & St. Louis. The syndicate will pay off all of the present indebtedness of the company, amounting to about $500,000, and will place all of the stock of the new company in escrow for five years, or until the payment in the new bonds. The same terms are offered to the second mortgage bonds, of which there are only $51,000.

It is the intention to merge the Omaha & St. Louis with the Quincy Omaha & Kansas City into a new company which will issue the above mentioned five year 4 per cent bonds. An extension from Trenton to Pattonsburg will be built to connect the two roads. The terms given the Q. O. & K. C. are stated in the INVESTORS' SUPPLEMENT.

Through this arrangement the syndicate will be in a position to carry out a deal with the Kansas City & Northern Connecting RR. on the terms originally proposed or otherwise (see V. 62, p. 41, 590,) or. if deemed more advantageous, with some other company.—V. 62, p. 590, 726.

Pittsburg & Western RR.—*Second Mortgage Committee.*—Messrs. John T. Terry, Dumont Clark and F. S. Smithers are a protective committee in the interests of the second mortgage bonds, which are held in very few hands.—V. 62, p. 503.

Philadelphia & Reading RR.—*Foreclosure Decree Signed.*—Judge Acheson at Philadelphia yesterday signed the decree for the foreclosure and sale of the property of the Philadelphia & Reading RR. Co. and of the Philadelphia & Reading Coal & Iron Co., under foreclosure proceedings instituted on behalf of the general mortgage bondholders. The two properties are to be sold each as an entirety while a third parcel, also to be sold as an entirety, consists of the Schuylkill Navigation securities deposited under the general mortgage in 1888 by the Reconstruction Trustees. Holders of a majority interest in the general mortgage bonds may, however, direct the trustee to sell the property in such parcels as they deem best. The decree further directs a separate sale of some miscellaneous assets held by the receivers and their application to the payment of the receivers' indebtedness. The decree was signed exactly as submitted by counsel for the reorganization managers, J. P. Morgan & Co., and is in the usual form.

The foreclosure sale is to take place at a date hereafter to be fixed and after three months' notice by advertisement in Philadelphia, New York and London. No upset price is named, but the purchaser at time of sale must deposit with the trustee at least $500,000 in money or $1,000,000 par value of general mortgage bonds. The total amount due for principal of the general mortgage is $46,475,189 and for interest $4,986,920, for receivers' certificates $3,706,407, and for other obligations prior to the mortgage $1,604,942.

Philadelphia Reading & New England RR.—The decree orders that all claims and equities of the bond and stock holders of the P. R. & N. E. shall be reserved for further consideration.

Assessment.—The second assessment on the stock will be called promptly.

Earnings.—The results of operations for March and the first four months of the fiscal year were:

	—March.—		—Dec. 1 to March 31.—	
	1896.	1895.	1895-96.	1894-95.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,557,602	1,686,532	6,466,617	6,251,610
Operating expenses	934,779	953,341	3,773,837	3,740,537
Operating profit	622,823	733,191	2,692,780	2,511,073
Net from other sources	31,592	28,761	205,523	212,531
Total	654,415	761,952	2,898,303	2,723,604
Deduct—				
Equipment payments	70,182	66,489	857,578	336,396
Terminal trackage	40,000	37,832	160,000	151,328
Improvements, &c.	1,543	2,316	51,879	65,982
Proport'n year's charges	695,000	694,274	2,780,000	2,777,098
Total	806,725	800,911	3,849,457	3,330,802
Balance, deficit	152,310	38,959	951,154	607,198
COAL AND IRON CO.—				
Gross receipts	1,603,747	1,648,791	7,177,397	7,105,230
Operating expenses	1,583,337	1,492,835	7,196,016	7,145,592
Colliery improvements	69,201	28,796	285,614	157,300
Permanent improvements	3,100	3,449	9,287	16,604
Gross expenses	1,655,638	1,525,080	7,490,917	7,319,496
Loss from mining	51,891	sur.123,771	313,020	214,266
Proport'n year's charges	95,000	106,000	380,000	424,000
Balance, loss	146,891	sur.17,771	693,020	638,266
P. & R. AND C. & I. CO.—				
Loss of Railroad Co	152,310	38,959	951,154	607,198
Loss of C. & I. Co	146,891	sur.17,771	693,020	638,266
Deficit both companies	299,201	21,188	1,644,174	1,245,464

—V. 62, p. 590.

St. Louis & San Francisco Ry.—*Reorganization Plan.*—The complete plan is published on subsequent pages of this issue, and an article relating to the plan will be found in our editorial columns. June 1st is the date set for final deposit under the plan; thereafter bonds, if taken all, will only be received upon terms to be announced.

Foreclosure Decree.—At St. Louis on Thursday Judge Caldwell granted the decree of foreclosure. The sale has been set for June 27.

Coupon Payment.—Coupons due Nov. 1, 1895, from 2d mortgage railroad and land bonds, Series "A, B and C," are being paid, with interest at the rate of 6 per cent to April 28 at the office of the receivers, Equitable Building, New York. —V. 62, p. 784.

Syracuse Street RR.—*Plan Operative; Penalty After May 5.*—Notice is given that the plan of reorganization has been declared operative, and that the time for the deposit of securities without penalty is extended until May 5, 1896. Thereafter no further deposits will be received except on the payment of one per cent penalty on the bonds and one-half per cent penalty on the stock.—V. 62, p. 785.

Third Avenue RR. (N. Y. City)—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end. Mar. 31.	*Gross Earn'gs.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus,*
1896	$584,541	$231,335	$12,559	$80,630	$163,264
1895	580,521	228,550	9,200	80,630	157,120
9 mos.—					
1895-96	$1,926,689	$839,241	$33,582	$246,873	$625,950
1894-95	1,792,092	775,707	21,932	253,607	544,032

Loans and bills payable March 31, 1896, $1,696,000, against $1,750,000 on Dec. 31, 1895.—V. 62, p. 234.

Union Pacific RR.—Central Pacific RR.—*Report of Pacific RR. Committee.*—At Washington last Saturday Chairman Powers, of the House Committee on Pacific Railroads, presented the report of the majority of the committee upon the Pacific Railroad bill. (See V. 62, p. 643, 742.) The report is voluminous, but says in part:

> "The acts of Congress prescribing the provision to be made by the companies for the re-payment of bonds and the interest thereon, have all been fully complied with by the companies. * * * * But for the noteworthy decline in the rates of transportation and the greater appreciation of the credit of the United States, it is believed that the amount paid in would have sufficed to pay the whole balance of the account for principal and interest, or so large a proportion thereof that the balance of the indebtedness could be reasonably secured."

The re-payments, however, Jan. 1, 1897, will fall short of an amount equal to the *principal* of the subsidy bonds advanced by only about the sum of $4,639,797. The remaining debts to the Government as of Jan. 1, 1897, less sinking funds, are: Union Pacific and Kansas Pacific, $53,715,408; Central Pacific and Western Pacific, $57,681,514. The bill provides for the refunding of the present first mortgage bonds at 4 per cent interest, and of the debt to the Government at 2 per cent.

The report estimates $4,000,000 to be a fair average of the annual net earnings of each road. On this basis the Central Pacific will pay fixed charges as follows, each year: Interest at 4 per cent on first mortgage, entire line, $2,307,260; interest on Government debt, $1,153,630; instalment of principal, $365,000—total, $3,825,890, and on the same basis, the Union Pacific will pay fixed charges each year as follows: Interest at 4 per cent on first mortgage, $2,189,240; interest on Government debt, $1,074,308; instalment of principal, $365,000—total, $3,628,548.

The report says: "It is believed that this legislation should be comprehensive and final, and should terminate the intimate relation of the Government with the enterprises of these railroad companies." The bill requires the Southern Pacific lease of the Central to be modified to guarantee the indebtedness of the Central.—V. 62, p. 742.

☞ For other Investment Items see page 828.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1895.

Office of the
Mexican Central Railway Co., Limited,
Boston, April 23, 1896.

To the Stockholders of the Mexican Central Railway Company, Limited:

Your Directors present the following Report of the Company for the year ending December 31, 1895.

The operations for 1895 compare with 1894 as follows, viz.:

Mex. Currency.	1895.	1894	*Increase.*
Gross Earnings	$9,495,865 68	$8,426,025 28	$1,069,840 40
Operating Expenses	5,599,390 64	5,459,675 13	139,715 51
Net Earnings	$3,896,475 04	$2,966,350 15	$930,124 89

EARNINGS

The gross earnings in 1895 were the largest in the history of the Company. The earnings on international business for the year increased $636,925 90, on local business $364,658 19, and there were $68,256 31 earnings on construction material for the Ameca Extension, on which class of traffic no revenue accrued in 1894, making a total increase of $1,069,840 40, or 12·70 per cent, or, exclusive of freight on construction material, 11·89 per cent.

The agricultural yield in Mexico was more generally distributed in 1895, so that from a local traffic standpoint the conditions were not so favorable as in 1894, when, owing to the small production in the Northern States, the Company had a long haul on corn from the South, with corresponding revenue, to supply their needs.

The increase in local freight business was due to a general development in local conditions and increased exchange of various products between different localities, while the international business was increased principally by the large freight traffic via the port of Tampico, amounting to $1,[illegible], an increase over 1894 of $398,220 85, of which $132,688 10 was on exports and $265,532 75 on imports.

In August, 1892, a traffic association was formed by the Mexican, Interoceanic, Mexican National and Mexican Central companies for the purpose of maintaining rates on European business to the City of Mexico and on business to other competitive points. By a clause in the agreement the Association had brought under its control the competitive traffic from the United States and fixed the rates from all points in the United States to Mexico. Early in 1895, it became apparent that these rates were not being maintained, and as it was found impossible to check the downward tendency, it was determined to pool the business coming from and passing through the United States Atlantic seaports. The representatives of the Mexican Railway, in agreeing to this, reserved the privilege of referring their action to their Board of Directors in London, although the contract of 1892 provided that the Executive Committee, which was formed of the managers in Mexico, should determine such questions. The London Boards of both the Mexican and Interoceanic Companies declined to ratify the action of the Traffic Association, and, in violation of the agreement of August, 1892, inaugurated a traffic policy without reference to the other members of the Association and in disregard of established tariffs, that rendered a maintenance of rates from the United States impossible.

A meeting of the representatives of all the companies members of the Association was held in London in May, 1895, but nothing was accomplished and the Mexican National and Mexican Central companies thereupon refused to be longer bound by the agreement.

The effect of this disruption was the immediate diversion to Tampico of a large share of ocean-bound international traffic, taxing the facilities of the port to their utmost, as will be more clearly seen from the earnings of the Company for the year and the statements presented in this report under the head of "Tampico Harbor."

In leaving this topic, it should be noted that while this Company is in a sense gratified at the outcome of the contest, so speedily demonstrating the advantages of the port of Tampico compared with other Mexican Gulf ports, at the same time it is to be deplored that this traffic, although involving but a small percentage of the Company's revenue, could not have been brought under pooling agreements, which were strongly urged by both the Mexican National and Mexican Central Companies as the only fair basis and under which any differences arising could have been settled by arbitration.

The percentages of local and international earnings to the entire gross earnings, excluding freight on construction material, compare as follows:

	1895.	1894.
Earnings on local business	72·58%	76·88%
Earnings on International business	27·42%	23·12%

Owing to the large increase in international freight earnings via Tampico in 1895, the percentage of local business was not quite as large as in 1894, but it nevertheless still continues to show that the Company is not dependent on international business, and that the bulk of its earnings comes from business local to the Republic of Mexico.

The gross earnings of the Tampico Line increased $496,283 02 over 1894, of which $323,943 11 was on international freight, $125,201 14 on local freight and $47,138 77 on other classes of business; the Operating Expenses increased $112,388 78 and the Net Earnings increased $383,894 24, indicating a continued development of the port of Tampico and an improvement in the revenue of this Branch.

The passenger earnings over the whole line increased $251,271 28, or 15·94 per cent, of which $156,284 21 was on local business and $94,987 07 on international business.

DETAILS OF GROSS EARNINGS
(Mexican Currency).

Classification	1895.	1894.	*Increase.*	*Decrease.*
Freight	$7,145,041 44	$6,440,713 23	$704,328 21	
Passenger	1,828,072 61	1,576,801 33	251,271 28	
Ext. Baggage	28,364 92	35,859 04		$7,494 12
Express	245,373 31	214,207 90	31,165 41	
Telegraph	42,402 91	35,196 74	7,206 17	
Miscellaneous	206,610 49	123,247 04	83,363 45	
Totals	$9,495,865 68	$8,426,025 28	$1,069,840 40	

It will be seen from the above that all classes of earnings show a satisfactory increase over the previous year, excepting Extra Baggage, which decreased $7,494 12. This was caused by a change in the baggage regulations in November, 1894. Prior to that time, the traveller was allowed but 15 kilograms of free baggage on local tickets, irrespective of the class. This was modified so as to allow 15 kilograms on third-class, 25 kilograms on second-class and 50 kilograms on first-class, believing it would result in raising the grade of travel, and the fact that 33·27 per cent of the passenger earnings in 1895 were from first-class, as compared with 29·99 per cent in 1894, would seem to justify that belief.

The following statement shows the gross earnings by years, exclusive of freight on construction material, from 1885 to 1895 inclusive, the mileage operated, earnings per mile operated, and percentages of increase and decrease:—

COMPARISON OF EARNINGS, 1885 TO 1895 INCLUSIVE.
(Mexican Currency.)

Years—	*Av. miles oper.*	*Inc. o'er prev. yr.*	*Per cent of inc.*	*Gross earnings.*	*Less construction material.*	*Gross Commercial.*	*Inc. over prev. year.*	*Per cent of inc.*	*Earn. per mile oper.*	*Inc. over prev. year.*	*Per cent of inc. or dec.*
1885.....	[illegible]	......	......	$3,5[illegible] 76	$26,741 07	$3,5[illegible] 69	......	.....	$2,858 50	.....	....
1886.....	[illegible]	None	None	3,857,705 85	None	3,857,705 85	$324,886 16	09·20	3,121 37	262 87	Inc 09·20
1887.....	[illegible]	None	None	4,884,578 67	301,317 42	4,583,261 25	725,555 40	18·86	3,710 06	588 69	Inc 18·86
1888.....	1,2[illegible]	80·30	06·51	5,47[illegible] 31	171,830 92	5,302,[illegible] 39	717,239 14	15·64	4,028 03	317 97	Inc.08·57
1889.....	[illegible]	145·45	11·05	[illegible] 38	17[illegible],451 53	5,861,773 85	55[illegible],273 16	10·55	4,[illegible] 83	D.18 20	Dec.00·45
1890.....	1,527 20	65·35	04·47	6,4[illegible] 08	30[illegible],019 86	6,122,[illegible] 22	[illegible] 37	04·45	4,0[illegible] 08	D. 75	Dec.00·02
1891.....	1,6[illegible] 11	1[illegible]·91	09·[illegible]	7,[illegible] 02	4[illegible],797 67	6,9[illegible],710 35	820,[illegible] 13	13·39	4,1[illegible] 54	160 46	Inc.04·00
1892.....	[illegible]	15[illegible]·72	09·59	7,[illegible] 69	397,376 40	7,[illegible] 29	623,136 94	08·98	4,146 07	D.23 47	Dec.00·56
1893.....	[illegible]	21·81	01·19	7,981,769 31	None	7,981,768 31	415,891 02	05·50	4,322 32	176 25	Inc 04·25
1894.....	[illegible]	15·19	00·71	8,426,025 28	None	8,426,025 28	444,256 97	05·57	4,530 53	208 21	Inc 04·82
1895.....	1,859·83	None	None	9,495,865 68	68,256 31	9,427,609 37	1,001,584 09	11·89	5,069 07	538 54	Inc.11·89
Totals		623·93	50·48	$72,082,547 03	$2,475,791 18	$69,606,755 85	$5,894,789 68	166·86	......	$2,210 57	Inc.77·33

This statement shows that while the mileage of the road in 1895 had increased 50·48 per cent since 1885, the gross commercial earnings had increased in the same period 166·86 per cent, and the gross commercial earnings per mile operated, which were $2,858 50 in 1885, had increased to $5,069 07 in 1895, or 77·33 per cent.

This statement is repeated, as in previous reports, as the true index of the earning power of the property, showing the continued increase from year to year in addition to any increase caused by additions to mileage, notwithstanding the fluctuations that have occurred in the United States Currency Income of the Company, owing to the depreciation in the value of silver.

OPERATING EXPENSES

The comparison of classified expenses with 1894 is as follows:—

DETAILS OF GROSS EXPENSES.
(Mexican Currency.)

Classification.	1895.	1894.	*Increase.*	*Decrease.*
Maintenance of Way	$879,511 54	$847,463 91	$32,047 63	
Maintenance of Equipment....	959,327 22	955,898 99	3,428 23	
Transportation and Traffic ...	3,194,596 49	3,059,880 71	134,715 78	
Gen. Expenses..	565,955 39	596,431 52		$30,476 13
Totals.......	$5,599,390 64	$5,459,675 13	$139,715 51	

This statement shows an increase of only $139,715 51 over 1894, with an increase of $1,069,840 40 in gross earnings, but it is fair to state that the operations benefitted in 1895 to the extent of $27,898 57, owing to the slightly lower average rate of exchange on the United States Currency Material and Expenses, and if this amount be added for the purpose of comparison, it will be seen that the road on the same basis of exchange as in 1894 earned $1,069,840 40 more money, with an increase in expenses of only $167,109 08. It should be noted from the above that the increase was entirely in Maintenance and Transportation and Traffic Expenses, the General or Administration Expenses having decreased $30,476 13.

The Maintenance of Way Expenses include $40,390 34 for new side tracks and $36,727 78 for track spikes and bolts. The expenditures on this latter account in the years 1894 and 1895 amounted to $65,224 79, and were necessary in order to put the track in proper condition, the rails previously not having been sufficiently spiked and bolted.

The maintenance of way expenses were also charged during the year with $10,191 34 for replacing 42 wooden trestle bridges, 1,370 feet in length, by cast-iron culverts, and 63 wooden trestle bridges, 1,448 feet in length, were taken out and the openings filled with earth, the water being diverted by ditching.

The tie renewals during the year were 200,829, costing $195,622 94, compared with 156,958 in 1894 at a cost of $185,543 17, an increase of 43,871 in the number of ties and $10,079 77 in expense, making a total of ties renewed from 1883 to 1895, inclusive, of 3,423,132.

The expenditures for maintenance of equipment include the equivalent of $44,000 United States currency (amounting to $82,870 Mexican currency), credited to equipment fund to provide for condemned and destroyed equipment.

During the past two years, owing to the low price of silver adversely affecting the Company's revenues, and the consequent depreciation in the market value of its securities, great care has had to be exercised in expenditures for capital account which could not be provided for by the sale of bonds, except at a resultant high rate of interest, but the extraordinary expenses and improvements during this time have been very heavy. No separate account has been kept of them, as they have all been charged to operating expenses, but they have amounted to over half a million of dollars Mexican currency, and include expenditures account of new side-tracks, ballasting, new tie-plates, condemned and destroyed equipment and reconstructing worn-out equipment, a considerable proportion of which might properly have been charged to capital account.

The table presented in the last annual report, showing the effect of depreciation in silver on the Company's revenues, decreasing as it does the United States currency equivalent of the Mexican currency net earnings and also increasing the Mexican currency expenses on account of the increased rate of exchange on that part of the expenses made up of United States currency material and expenses, and thereby decreasing the Mexican currency net earnings, is again repeated.

TATEMENT SHOWING U. S. CURRENCY MATERIAL AND EXPENSES CHARGED IN THE OPERATING EXPENSES, 1891 TO 1895, INCLUSIVE, AND YEARLY INCREASE OR DECREASE IN SAME OWING TO DEPRECIATION OR APPRECIATION IN SILVER.

Years.	*United States Currency. Amount.*	*Premium.*		*Mexican Currency equivalent charged in the expenses.*	*Percentage to total expenses.*	*Mexican Cur. equivalent that would have been charged at previous year's rate of Exchange.*	*Mexican Cur. inc. or dec. in expenses over prev.year, owing to deprec. or apprec. in silver.*
		Average rate.	*Amount.*				
1891	$1,549,998 60	128·83	$446,841 39	$1,996,839 99	42·67	$1,899,833 28	Inc.. $97,006 71
1892	1,386,065 68	143·16	598,277 01	1,984,342 69	39·67	1,822,621 29	Inc.. 161,721 40
1893	1,213,270 38	160 04	728,475 62	1,941,746 00	37·80	1,735,734 03	Inc.. 206,011 97
1894	1,089,472 37	192·69	1,009,829 98	2,099,302 35	38·45	1,729,150 58	Inc.. 370,151 77
1895	929,677 49	188·94	826,880 83	1,756,558 32	31·38	1,783,951 89	Dec.. 27,393 57
Totals	$6,168,484 52		$3,610,304 83	$9,778,789 35	37·79	$8,971,291 07	Inc..$807,498 28

From which it will be seen that during the five years, allowing for the small gain in 1895, the expenses have been increased in Mexican Currency $807,498 28. In other words, the Mexican Currency net earnings for the year 1895 are that much less than they would have been had the same average rate for silver prevailed as in 1890, and the United States Currency value of this amount at the average price received for silver dollars in 1895 would have been $427,570 34.

The United States currency amount of expenditures in 1895 for material purchased in the United States and Europe was reduced to $929,677 49, or 31·38 per cent of the total expenses, compared with $1,549,988 60 in 1891, or 42·67 per cent. This reduction has been brought about by purchases, wherever practicable, of material in Mexico.

The statistics of earnings and expenses for 1895 and 1894 compare as follows:—

STATISTICS OF EARNINGS AND EXPENSES.

(Mexican Currency.)

	1895.	1894.	*Increase.*	*Decrease.*
Average Miles operated	1,859·83	1,859·83	none	
Gross Earnings per Mile	$5,105 77	$4,530 53	$575 24	
Operating Expenses per Mile	$3,010 70	$2,935 58	$75 12	
Net Earnings per Mile	$2,095 07	$1,594 95	$500 12	
Per cent Exp'ses to Earnings	58·97	64·80		5·83

MILEAGE.

During the year 1895 a "Y" 31-100ths of a mile in length was constructed, connecting the main tracks of San Luis Potosi, which has been added to the mileage of the San Luis Division, and there is also now included in the Guanajuato Branch, not previously reported, the "Y," 22-100ths of a mile in length, connecting the main tracks at Silao, so that the completed mileage of the Company on December 31, 1895, was as follows:—

Main Line, City of Mexico to Ciudad Juarez	1,224·16
Santiago Branch, City of Mexico to Santiago	1·40
Pachuca Branch, Tula to Pachuca	43·81
Guadalajara Branch, Irapuato to Guadalajara	161·21
San Blas Division (not operated)	16·60
Guanajuato Branch, Silao to Marfil	11·56
San Luis Division, Chicalote to Tampico	406·93
Branch to Compania Metalurgica Mexicana Smelter San Luis Potosi	5·19
Bar Extension, Tampico to La Barra	6·10
Total	1,876·96
Mileage of side-tracks	154·45
Total Mileage of all tracks	2,031·41

Attached to the pamphlet report is a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico.

EQUIPMENT.

The equipment list on Dec. 31, 1895, was as follows:

Locomotives—	
4 wheel	7
6 "	5
8 "	52
10 "	56
Bogie	17
Mogul	1
Consolidation	4
Compound	9
Doub. End Com.	1
Tot'l locomot'v's	152
Passenger Cars—	
First class	16
Second class	20
Third class	33
Combination	14
Bag., Mail & Exp	27
Special	4
Officers	4
Pay	2
Tot. pass. cars,	120
Freight cars—	
Box	1,714
Stock	272
Wood	58
Coal	199
Coke	75
Flat	279
Caboose	78
Tot. f'ght cars	2,675
Sundry cars—	
Water	63
Water and coal	4
Wrecking	10
Pile driver	5
Steam shovel	1
Ballast	40
Steam derrick	1
Tot. s'dry cars	124
Total cars	2,919

During the year 1895 there were added to the equipment three new locomotive engines, four new cabooses and twenty-five new coal cars, and thirty-six freight cars were changed to cars of other classes under the designation of "Sundry Cars." There were also purchased for account of the Equipment Fund, replacing condemned and destroyed equipment, three locomotive engines and 330 box cars. At the end of 1895 the Equipment list corresponded with the actual number of engines and cars in service, with the exception of one engine and nine caboose cars on the condemned and destroyed list, which will be replaced in 1896, provision having already been made in the Equipment Fund for the cabooses.

TAMPICO HARBOR.

At the date of the last annual report, the depths of water at Tampico were 21½ feet outside and 24½ feet inside. On September 4, 1895, new soundings showed that the outside depth had increased to 25 feet. On December 14th last further soundings were taken which showed a navigable channel with a minimum depth at mean high tide of 27 3-10 feet on the outer bar and 25 3-10 feet on the old inner bar.

A new wharf, 620 feet in length, at Dona Cecilia (about half way between Tampico and La Barra) was completed in October, 1895, at a cost of $32,488 61, United States Currency. This wharf will be used for the discharge of coal, coke, lumber and other heavy material.

The steam dredge "Mount Waldo," whose services, as noted in the last annual report, had not been needed for some time, was leased in January, 1895, to the contractors of the harbor work at the mouth of the Brazos River, Texas, but on her way to Velasco she was lost in a heavy norther in the Gulf. She was insured for her full value, however, which was recovered from the insurance companies, so that the Company suffered no loss.

In addition to the regular sailings of the New York & Cuba Mail, Hamburg-American Packet, Harrison, West India & Pacific, and New York, Mobile and Mexican Steamship Lines to Tampico, giving equal facilities with the port of Vera Cruz, there has been established by the New York & Cuba Mail Steamship Company, during the year, a coast line with regular sailing between Tampico, Tuxpan, Vera Cruz, Coatzacoalcos and other southern Mexican ports on the Gulf of Mexico.

The following is a statement by years from 1885 to 1895 inclusive, of the freight imported and exported through Tampico, showing the large gain in 1895 over previous years:

	IMPORTS.		EXPORTS.	
Year.	*Tonnage.*	*Mex. C'y Val.*	*Tonnage.*	*Mex. C'y Val.*
1885	9,672		7,603	$733,591 29
1886	10,824		10,696	916,407 09
1887	9,731		11,878	760,769 76
1888	13,817		7,893	635,460 80
1889	11,671		7,462	684,653 27
1890	21,188		8,074	910,738 54
1891	22,582		8,853	1,100,966 92
1892	80,670		28,702	5,910,390 63
1893	115,813		54,717	10,015,145 35
1894	143,306	$4,847,193 53	48,780	13,465,830 00
1895	174,215	5,893,961 00	67,461	19,492,086 00
Inc. in 1895 over 1894.	30,909	1,046,767 47	18,681	6,026,256 00
Percentage of increase	21·57	21·60	38·30	44·75

Corresponding information for the port of Vera Cruz for the calendar year could not be obtained at the time of writing this report, but the figures for the fiscal year ending June 30th, 1895, which, it is understood, will not vary materially from those for the calendar year, were as follows:

Tonnage of Imports	169,293	Tonnage of Exports	43,425
Mex. Currency Value of Imports	$15,847,771	Mex. Currency Value of Exports	$26,111,818

Comparison of the above figures shows the tonnage through the port of Tampico for the year to have exceeded that of Vera Cruz by 28,958 tons, or 18·61 per cent.

The following is a statement of the cost in United States Currency of the Tampico Harbor Company works and property to December 31, 1895, all of which has been advanced by the Mexican Central Railway Company, Limited.

Preliminary expenses	$3,299 38
General expenses	83,168 64
Engineering	77,132 34
Construction of Jetties	2,049,187 31
Office and Headquarters Buildings	13,487 42
Wrecking and Dredging	62,673 93
Real Estate	44,153 43
Railroad Extension to La Barra	217,724 98
Tracks at Dona Cecilia	27,398 51
Wharves and Docks	83,263 90
Floating Equipment	51,284 01
Bond interest	357,101 85
Subsidy expenses	1,522 80
	$3,071,698 50
Less—	
Credit Balance of Miscellaneous Interest Account	169,246 37
Net Cost	$2,902,452 13
Deduct—	
Tampico Harbor Company Terminal Mortgage 5 p. c. bonds received in settlement of advances to Dec. 31, 1893, amounting to	2,769,563 07
Balance due Railway Company December 31, 1895	$132,889 06

for which a further issue of bonds can be made to the Railway Company in settlement.

Under the concession for the canalization of the port of Tampico, the Tampico Harbor Company is entitled to receive as a subsidy $3,000,000 of Mexican Government 6 per cent silver bonds. Of this amount there have been issued by the Government $2,790,000, corresponding to a depth of 20 feet in the channel, leaving still due to the Company $210,000. Under the Mexican Law of September 6, 1894, for the conversion of its debt, the Government desired to include these bonds. After due consideration this was assented to by the Directors, and on October 5th we surrendered the 6 per cent bonds, and received in exchange for them $2,934,600 of Interior Redeemable Debt 5 per cent silver bonds, which were immediately deposited with the Trustee of the Tampico Harbor Company Mortgage as collateral in place of the 6 per cent bonds which had been similarly pledged. It is expected that the equivalent in 5 per cent bonds of the $210,000 balance of subsidy, will be paid by the Government in 1896, in the meanwhile, the interest on the amount is being paid to the Company.

On August 19, 1895, the Company entered into a contract with the Government for the construction at the Government's expense of a new fireproof Custom House Building, Wharf and other facilities for the despatch of business at Tampico. The buildings are to be of substantial construction, with all the improved devices for handling goods and the estimated cost is about $1,250,000. The Custom House is to be 984 feet by 151 feet, and the Wharf 1,148 feet long and 49 feet wide, extending out into the river, so that vessels of 24 feet draught can be moored alongside. Work has already been commenced, and when completed Tampico will have the largest and best equipped Custom House and Wharf in the Republic, and the consequent advantage which will accrue to vessels in the prompter despatch as compared with other ports will, no doubt, bring a large amount of shipping to Tampico, diverting commerce from other places and giving a great impetus to the port.

FINANCIAL.

The Income Accounts for the years 1895 and 1894, in United States Currency, compare as follows:—

	1895.	1894.		*Increase or Decrease.*
Net Earnings	$2,063,156 99	$1,538,692 72	Inc.	$524,464 27
Interest on Bonds and other charges, less Miscellaneous Interest	2,328,409 13	2,352,877 62	Dec.	24,468 49
Deficit	$265,252 14	$814,184 90	Dec.	$548,932 76

which was provided for in both years by amounts withdrawn from the Subsidy Trust Fund in accordance with the terms of the Trust Indenture.

The maximum price at which the Company sold Mexican dollars in 1895 was 56 cents and the minimum was 48½ cents, the average for the year being 52·95 cents as against 51·87 cents in 1894, an average increase of 1·08 cents per dollar.

The gain to the Company in net earnings from this increase in the value of the dollar amounted to $56,264 43, United States Currency, so that of the $548,932 76 decrease in deficit, $492,668 33 was entirely attributable to the increase in earnings during the year.

There was also an appreciation in the value of the Mexican Currency assets, amounting to $33,736 86, United States Currency, as shown in the Income Account, but this is not included in the calculation of the above $56,264 43, as it is a fluctuating item, depending entirely on the amount of the Mexican Currency assets. Owing to the small increase in the value of dollars in 1895, the effect of the large earnings is not made prominent except as a decrease in the amount required to be withdrawn from the Subsidy Trust Fund, the operations of the Company still showing a deficit in meeting fixed charges, but had we received in 1895 the same average price for silver as in 1892, viz., 68·26 cents, the Mexican Currency net earnings would have produced sufficient in United States Currency to have paid all the charges shown in Income Account and have left a surplus of $621,861 16, United States Currency.

The unfunded debt of the Company at the close of 1895 was $1,000,000, the same as in 1894, to cover which the Company has ample securities in its Treasury, in addition to the bonds it owns of the Tampico Harbor Company.

The following is the statement of the Subsidy Trust Fund for the year 1895:

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE, FOR THE YEAR 1895.

(United States Currency.)

Balance in hands of Trustee, December 31, 1894	$3,570,585 43	
Interest received during the year 1895	84,034 97	$3,654,620 40
Less—		
Trustee's compensation one year to Dec. 1, 1895	$2,500 00	
Amount withdrawn from Fund and paid to Company in accordance with terms of Trust Indenture	275,000 00	277,500
Balance in hands of Trustee, Dec. 31, '95.		$3,377,120 40
The amount of interest collected for account of the trust during the year was.		$84,034 97
Less Trustee's compensation		2,500 00
Showing the net income of the Trust during the year 1895 to have been.		$81,534 97

an average rate of 2·28 per cent but included in the net income for the year 1894 (as shown in printed annual report for that year, page 17), was the sum of $91,444 45, interest on loans and investments due January 1, 1895, but collected and credited by the Trustee in account December 31, 1894, and if this amount be added, it shows the net income of the Trust for the year 1895 to have been $172,979 42, or 4·84 per cent.

IN GENERAL.

On October 19, 1895, the Company obtained from the Federal Government a concession for the construction of a railroad and telegraph line for 100 kilometers west of Guadalajara, passing through either Ameca or Ahualulco, with a branch to Tequila, subsidized at the rate of $2,000 per kilometer in Mexican Government Interior Redeemable Debt 5 per cent bonds.

Transfer was also obtained from the State of Jalisco of the Federal concession granted to it May 25, 1892, for a belt line from and to Guadalajara, embracing Tequila, Teuchitlan, Ahualulco, Ameca, and other towns, with a cash subsidy of $3,000 per kilometer, and this concession was merged with that obtained by the Company from the Federal Government. It was decided by the directors to build directly from Guadalajara to Ameca, and authorization was given for the work, which was commenced in October.

This extension will be about 55 miles in length, and it is planned to have it built and put in operation by August 1, 1896. The road will pass through the same character of country as the Guadalajara Branch, and is expected to add largely to the earnings of the Company. The State of Jalisco, in which the extension lies, is one of the richest, agriculturally, in Mexico. It has been estimated that it could produce sufficient corn to supply the whole of the Republic.

The funds required, in excess of the cash on hand, for the prosecution of this work, have been provided by the sale of $1,000,000 consolidated mortgage 4 per cent bonds in the treasury. This will explain so much of the increase in that item in the balance sheet, the balance of the increase, $60,000, being amount of consolidated mortgage bonds issued in exchange for other mortgage bonds.

During the year contracts have been made for the purchase and delivery to the Company of 60,000 cords of wood at Cazadero (100 miles north of Mexico City) and 20,000 cords at Sacramento (about 14 miles north of Chihuahua), the contractors building, in order to fill these contracts, a road of 2 feet gauge, about 27 miles long west from Cazadero to the Nado timber mountain, and one of 2½ feet gauge about 25 miles in length west from Sacramento. These roads will also bring to the Mexican Central some commercial business.

The road and equipment have been maintained and are now in satisfactory physical condition, and the outlook for the year 1896 is good.

The Comptroller's report, following, gives the balance sheet and income account of the Company in United States currency, and other statements pertaining to its operation.

Respectfully submitted by order of the Board.

A. A. ROBINSON, *President.*

INCOME ACCOUNT FOR THE YEAR 1895.

(UNITED STATES CURRENCY.)

CR.

Balance from 1894	$12,034 33	
Net Earnings for the year	2,063,156 99	
Miscellaneous Interest Acct. for the year	152,735 32	
Appreciation in Mex. Cur'y Assets resulting from rise in value of silver	33,736 86	
Received from Subsidy Trust Fund, in accordance with Trust Indenture	275,000 00	$2,536,663 50

CONTRA.

Nominal loss in earnings on account of change in system of freight accounts	$68,471 87	
Tampico Harbor Company Rental	139,809 44	
One year's interest on Mortgage Bonds	2,306,600 00	$2,514,881 31
Balance carried forward to 1896		$21,782 19

GENERAL BALANCE SHEET DECEMBER 31, 1895

(UNITED STATES CURRENCY)

ASSETS.

Construction and Equipment—		
To December 31, 1895		$138,503,993 46
Material, Fuel and Supplies on hand—		
Including $129,587 00 of Material for the construction of the Ameca Extension		542,006 96
Boston Safe Deposit & Trust Co., trustee—		
Cost of $5,597,000 of 5 per cent Priority Bonds purchased for investment		6,122,647 37
Boston Safe Deposit & Trust Company—Trustee Subsidy Trust Fund—		
Balance in their hands Dec. 31, 1895		3,377,120 40
Banco Nacional De Mexico—		
Cost of $550,000, Mexican Cy., of Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as a guarantee to the Mexican Government under the Company's concessions		105,705 10
Cost of $55,000, Mexican Cy., of Mexican Government Bonds deposited as a guarantee to the Mexican Government under various concessions and contracts		13,679 24
Tampico Harbor Company Bonds—		
First Mortgage Terminal 5% Bonds of the Tampico Harbor Company received in settlement of advances to that Company to December 31, 1893, less amount redeemed and canceled by the operation of the Sinking Fund, costing		2,735,738 07
Notes and Accounts Receivable		937,319 13
Cash Balances Dec. 31, 1895—		
On hand and in banks	$1,183,545 75	
In transit to Boston	90,648 64	1,274,194 39
Total		$153,612,403 12

LIABILITIES.

Capital Stock		$47,909,100 00
Bonded Debt—		
Five Per Cent Priority Bonds	$5,597,000 00	
Consolidated Mortgage 4% Bonds	58,099,000 00	
First Mortgage Bonds, not converted into Consolidated Mortgage Bonds	553,000 00	
First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds	12,012 50	
Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889)	200 00	
Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes	500 00	
First Consolidated Income Bonds	17,206,000 00	
First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds	73,700 00	
Second Consolidated Income Bonds	11,234,000 00	
Registered Income Bonds and Scrip	468,200 00	
		93,243,612 50
Coupons and Accrued Interest—		
Coupons overdue, not presented	$24,520 00	
Coupons due Jan. 1, 1896	1,173,300 00	
Accrued Interest to April 16, 1889, on outstanding Coupon Notes and Scrip	20 44	
		1,197,840 44
Notes Payable		1,000,000 00
Vouchers, Pay-Rolls and Accounts Payable—		
Including wages and salaries for the month of Dec.		624,775 08
Mexican Government Subsidy Proceeds		9,605,471 87
Equipment Fund—		
Balance of amount set aside to replace condemned and destroyed equipment		9,821 04
Income Account—		
Balance to Dec. 31, 1895		21,782 19
Total		$153,612,403 12

LAKE ERIE & WESTERN RAILROAD CO.

NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1895.

To the Stockholders of The Lake Erie & Western Railroad Company:

The Board of Directors herewith submit their report of the operations of the Company and the condition of its affairs for the year ending December 31, 1895.

CAPITAL STOCK.

The Capital Stock of your Company remains the same as last year, viz.

Preferred 6% non-cumulative	$11,840,000
Common	11,840,000
Total amount of stock	$23,680,000

FUNDED DEBT.

Description of Bonds.	Date.	—Interest.— Rate.	Payable.	Principal, When Due.	Amount Outstand'g
1st Mort., Issuable at $10,000 per mile Completed Road	Jan., 1887	5 p. ct.	J&J	1937	$7,250,000
2d Mort., Issuable at $5,000 per mile	June, 1891	5 p. ct.	J&J	1941	2,100,000
In Treasury					1,525,000
Tot. Fund'd Dbt.					$10,875,000

EARNINGS AND EXPENSES.

Gross Earnings	$3,519,104 26
Operating Expenses	1,916,143 57
Net Earnings	$1,602,960 69
Interest, Taxes and Rentals	701,786 16
Balance	$901,174 53
Dividend of 5 per cent on Preferred Stock	592,000 00
Surplus	$309,174 53

The gross earnings increased $173,700 54. The net earnings increased $123,408 91, and the surplus, after the payment of charges and dividends, increased $104,605 52.

The freght traffic shows an increase of 1·86 per cent in tonnage; the earnings per ton per mile an increase from ·631 to ·661 cent, or ·030 cent, and the gross receipts from this source an increase of 6·19 per cent.

The passenger traffic shows an increase of 6·48 per cent in the number of passengers carried, an increase of 7·35 per cent in earnings. The decrease in the rate of passengers per mile was three hundredths of a cent. The average haul per passenger increased 1·02-100 miles; the average receipts per passenger increased 44-100 of a cent.

While the ratio of expenses to earnings during the year, exclusive of taxes, was 54·45, as against 55·77 for the previous year, the sum of $246,669 10 was expended in additions and betterment, as against $143,592 60 for 1894.

Quarterly dividends at the rate of five per cent upon the preferred stock have been continued during the year, leaving a surplus to be carried over—after payments for betterment—of $62,505 43 as against $22,143 81 for the previous year.

In the last annual report mention was made of negotiations for the acquisition by this Company of the property known as the Indianapolis Decatur & Springfield Railroad, at the terms set out in the circular calling stockholders' meeting February 5, 1895. This negotiation failed, and the Indianapolis Decatur & Springfield Railroad property was purchased during the year on the same terms in the interest of the Cincinnati Hamilton & Dayton Railroad Company.

The Board of Directors, as reported at the annual meeting of the company in October, which ratified said action, concluded a lease in perpetuity of the Northern Ohio Railway, formerly known as the Pittsburg Akron & Western, extending from Delphos, Ohio, to Akron, Ohio, a distance of 166⅔ miles, on a basis of a maximum charge of $125,000 per annum, or 5 per cent upon said company's first mortgage bonds, at the rate of $15,000 per mile, with the provision, however, that of the proceeds of the $2,500,000 bonds so issued the sum of $1,000,000 in cash should be set aside to be expended, under the supervision of your company, upon the betterment, equipment and improvement of said line. These improvements are in progress, and when completed will bring the property to that degree of soundness and efficiency as will insure its safe and profitable operation by your company. In taking this step your board but showed their appreciation of the necessity long existing for a better and more important eastern outlet for the company's traffic, and when, as is contemplated, the line shall have been further extended from Akron to New Castle, Pa. (provisions for which is made in the mortgage of the Northern Ohio Railway Company), there can be little doubt that the connection thus made with all the lines of road in the great freight-producing regions lying between Cleveland and Pittsburg, as well as for the large local traffic arising from the populous districts lying between Akron and the eastern boundary of the State, will be most advantageous and productive of results in every way satisfactory.

The following statement made to the stockholders' meeting is of interest in this connection:

"Before the present management took charge of the Lake Erie & Western Railroad Company, that property had never been able to earn the interest on $10,000 per mile. The new management, however, determined to build forty-five miles of new road to the city of Peoria and acquire an interest in the Peoria & Pekin Union Terminal Railway at that point. This was done, enabling the Lake Erie & Western Railroad Company to earn interest on its bonds and a surplus. Some time after the Company bought the Indianapolis Peru & Chicago Railroad from Indianapolis to Michigan City, 162 miles, at $20,000 per mile, and as a result the Lake Erie & Western Railroad Company was able to pay 4 per cent dividend on its preferred stock, and earn something over. Subsequently the company purchased the Fort Wayne Cincinnati & Louisville Railroad, 185 miles, at $15,000 per mile, which purchase enabled the Lake Erie & Western Railroad Company to pay 5 per cent dividends and have a considerable surplus.

"The equipment has been more than doubled, both in amount and quality, and the character of the roadbed, bridges, waterways, rails, shops and machinery correspondingly improved.

"There has been a gratifying growth in manufacturing industries along the line through the natural gas belt, but in a few years natural gas may become too expensive a fuel to be used by manufacturing establishments. Access to the Pittsburg and Connellsville coal and coke is therefore necessary to insure proper fuel supply when gas must be replaced. After careful examination the Board of Directors determined to lease in perpetuity The Northern Ohio Railway, extending 165 miles, from Delphos to Akron, O., laid with sixty-pound steel rail, and having very low grades and light curvature, on the basis of a maximum charge of $125,000 per annum, or 5 per cent on $15,000 per mile, provided the owners of The Northern Ohio Railway would expend (under the direction of the Lake Erie & Western RR. officers) $6,000 per mile, in cash, in betterments, equipments and additions to the property, and would also agree to extend their road into Cleveland (30 miles) and eastward to New Castle (70 miles) at the option of the Lake Erie & Western Railroad Board of Directors. This would connect the manufacturing towns along the line of the Lake Erie & Western Railroad Company with all the lines of road in the great freight-producing regions lying between Cleveland and Pittsburg.

"No change will be made in the present business of the Lake Erie & Western Railroad, which will continue to be operated as heretofore in connection with the Lake Shore & Michigan Southern Railway, at Sandusky."

The Northern Ohio Railway Company has $650,000 non-cumulative 5 per cent preferred and $3,580,000 common stock outstanding. The entire issue of the common stock has been delivered to, and is in the treasury of, your Company, in consideration of the lease and guaranty.

In conclusion, it is proper to call the attention of the owners of the property to the fact that while the net earnings have handsomely increased and a considerable surplus of assets has accumulated in the treasury of the Company, which would apparently justify the payment of the full rate of dividend to which the preferred stock is entitled, yet, in view of the large and extraordinary expenditures involved in equipping all of the Company's cars with air or power brakes, costing $70 per car and $500 per engine, and automatic couplers, costing $20 per car, prescribed by the Inter-State Commerce Law to be made by December 31, 1897, together with the necessity of adding to the equipment from time to time, it has seemed wise to defer the increase of returns to the stockholders until these extraordinary and unusual expenditures shall have been fully provided for.

The total cost of equipping 6,000 cars and 120 engines with brakes and couplers will be $500,000, a part of which will be provided by the earnings, but the greater part by sale of second mortgage bonds in the treasury.

The acknowledgments of the Board are due to the officers and employes of the Company for the efficient and faithful service performed by them during the year.

By order of the Board,

CALVIN S. BRICE,
President.

REPORT OF THE GENERAL MANAGER.

INDIANAPOLIS, IND., March 1, 1896.

HON. CALVIN S. BRICE,
President The Lake Erie & Western Railroad Company, New York City:

DEAR SIR—Herewith are submitted detailed statements showing the business and operations of the road for the year ending December 31, 1895, which include that of the Fort Wayne Cincinnati & Louisville Railroad.

ROADWAY AND TRACK.

Length of road operated:

		Miles.
MAIN LINE—	Sandusky to Peoria	420
	Indianapolis to Michigan City	162
	Fort Wayne to Connersville	100
BRANCHES—	St. Mary's to Minster	10
	New Castle to Rushville	24
Total		725

For convenience of operation, the road is divided into four divisions, the mileage of main tracks and sidings being as follows:

Divisions—	*Miles Operated*	*Miles Side Track.*	*Total Miles.*
Sandusky Division	212	63·31	285·31
Minster Branch	10		
Peoria Division	208	50·50	258·50
Indianapolis & Michigan City Div.	162	40·87	202·87
Fort Wayne Division	133	28·42	161·42
Total of Line	725	183·10	908·10

Number of miles of main track on Sandusky & Peoria Divisions laid with steel	420
Number of miles of main track on Indianapolis & Michigan City Division laid with steel	162
Number of miles of main track on Ft Wayne Division laid with steel	109
Number of miles of main track on Ft. Wayne Division laid with iron	24
Number of miles of main track on Minster Branch laid with steel	10
Total	725

During the year side tracks have been added to the extent of two and forty-five one hundredths miles.

OPERATION.

Earnings and operations for the year ending December 31, 1895, are as follows:

EARNINGS.

From Freight	$2,222,517 42	
From Passengers	883,641 69	
From Mail	65,119 80	
From Express	57,679 17	
From Car Mileage	171,107 30	
From Miscellaneous	119,038 88	
		$3,519,104 26
For the corresponding period last year they were		3,345,403 72
An increase of		$173,700 54

EXPENSES.

Maintenance of way:		
Repairs of Roadway	$271,592 89	
Repairs of Bridges	16,135 80	
Repairs of Buildings	33,316 66	
Repairs of Fences	23,857 57	
		$344,902 92
Maintenance of Motive Power & Cars:		
Repairs of Locomotives	$103,747 66	
Repairs of Passenger Cars	38,745 68	
Repairs of Freight Cars	145,025 05	
		287,518 39
Conducting Transportation:		
Agents and Station Service	$271,493 07	
Station Supplies	7,053 56	
Freight Train Service	113,301 80	
Freight Train Supplies	2,729 84	
Passenger Train Service	41,560 19	
Passenger Train Supplies	2,345 32	
Locomotive Service	194,411 75	
Fuel for Locomotives	211,871 89	
Telegraph Expenses	43,507 99	
Oil and Waste	18,834 59	
Mileage on Foreign Cars	106,318 09	
Damage or Loss of Freight	8,840 56	
Loss and Damage to property and live stock	10,148 62	
Personal Injuries	9,983 40	
Water Supply	16,873 96	
Wrecks (cost of clearing)	2,655 87	
		1,061,960 50
General Expenses:		
General Officers' and Clerks' salaries	$102,857 04	
Legal Expenses	44,560 00	
Stationery and Printing	21,057 22	
Insurance	10,477 20	
Outside Agencies and Advertising	19,396 19	
Contingencies	23,414 11	
		221,761 76
Total Operating Expenses		$1,916,143 57
For the corresponding Period last Year they were		1,865,851 94
Showing an increase of		$50,291 63

SUMMARY OF EARNINGS AND EXPENSES.

Gross Earnings	$3,519,104 26	
Operating Expenses, exclusive of taxes	1,916,143 57	
Net Earnings		$1,602,960 69
Payments from Net Earnings:		
Interest on Mortgage Bonds	$467,500 00	
Taxes	192,439 88	
Rental of Tracks	41,846 28	
		$701,786 16
Surplus to Income Account		$901,174 53
For corresponding period in 1894		$796,569 01

RATIO OF EXPENSES TO EARNINGS.

Excluding Taxes	54·45 per cent.
Corresponding period last year	55·77 per cent.

DETAILS OF TRACK DEPARTMENT.

Track ties renewed	268,291

BRIDGES.

The bridges have been fully maintained and extensive improvements of a permanent character made. Included in the repairs of bridges is the renewal and repairing of two hundred and eighty-seven pile and trestle bridges, aggregating in all twenty four thousand three hundred and eighty-four lineal feet.

In addition to repairs made, three deck spans, steel truss, one hundred and sixty feet each, and two sixty-foot plate girders were placed over Mackinaw River; eight sixty-foot and one fifty-foot deck spans, plate girders, were placed on first-class masonry over seven crossings of Hernstein and Farm Creeks, east and west of Farmdale; one seventy-nine-foot deck plate girder was placed over Stoney Creek near Noblesville, and two sixty-seven-foot spans, deck plate girder, were placed over Wabash River at Peru.

Nineteen six-foot, nine eight-foot and three sixteen-foot stone arches were built.

One hundred and eighteen wood trestles and culverts were replaced with iron pipe, ranging from twelve to forty-eight inches in diameter, with masonry end walls.

Twenty-one thousand five hundred and fifteen car-loads of earth were handled in the filling of trestle and pile openings, eliminating nearly three miles of opening.

MAINTENANCE OF WAY.

Two and forty-five one hundredths miles of new sidings were constructed. Nine stub switches were replaced with split switches. Thirteen railroad crossings were replaced with new crossings. Eleven hundred and eight car loads of ballast were placed to repair ballast in main track. New cross-ties to the number of two hundred and sixty-eight thousand two hundred and ninety-one were placed in the main and side tracks. One hundred and forty-two thousand two hundred and five feet of three-inch crossing plank were used in highway crossings. One hundred and thirty-five sets of switch ties were placed. Two hundred and twenty cattle guards were renewed, one hundred and sixty-five with steel guards. Eighteen miles of fifty-six pound steel were re-laid with our standard seventy-five pound section. The ten miles of old and light section of iron rails on Minster Branch were re-laid with fifty-six pound section steel.

The condition of the track, permanent way and drainage was generally improved.

The condition of the buildings was fully maintained. Three new stations and twenty smaller buildings were built; sixty-seven stations and forty-six other buildings received general repairs. Eleven new stock pens were erected and forty-six received general repairs. Six new standard water stations were erected and twenty-two received repairs. One hundred and three miles of standard wire fence were built and eighty-three miles repaired. Nine iron bridges, thirty-four stations, eight water-tanks and thirty-one other buildings were painted during the year.

EQUIPMENT.

The number of locomotives is one hundred and nineteen, all but five of which are in active service and in good or fair repair.

The passenger equipment consists of three combination chair and sleeping cars, four chair cars, fifty passenger cars, six combination passenger and baggage cars, eighteen baggage, mail and express cars, and two official cars, all in good or fair repair.

The freight equipment consists of 3,934 local box, 442 Midland Line box, 898 refrigerator, 147 stock, 206 coal, 545 flat, 50 cabooses, three derrick cars, three wrecking cars, two pile-drivers, four tool cars, two steam shovels and two ballast unloaders, all in good or fair repair.

GENERAL.

The Cleveland Cincinnati Chicago & St. Louis Railway Company uses 18 7-10 miles of this Company's tracks between LaFayette and Templeton, paying therefor a fixed rental of $10,098 per annum, and cost of repairs and renewals, based upon usage. Also 13 miles of this Company's tracks between New Castle and Cambridge City, paying therefor a fixed rental of $9,000 per annum, and cost of repairs and renewals, based upon usage; and about one mile of your main track through Rushville, paying therefor a rental of $750 per annum.

The Pittsburg Cincinnati Chicago & St. Louis Railway Company uses 55 miles of this Company's tracks between Indianapolis and Kokomo, paying therefor as rental $24,000 00 per annum, and cost of repairs and renewals, based upon usage.

The Louisville New Albany & Chicago Railway Company uses the joint tracks of this Company and the Cleveland Cincinnati Chicago & St. Louis Railway between Massachusetts Avenue and Washington Street at Indianapolis, paying therefore as rental $5,466 66, one-half of which is received by this Company. They also use the terminal facilities of your Company at Indianapolis, paying therefor as rental $11,050 00 per annum, and cost of repairs and renewals, based upon usage.

At Indianapolis your Company uses the tracks and Union Passenger Depot of the Indianapolis Union Railway Company, for which a rental of $11,201 04 per annum is paid.

At Peoria your Company uses the tracks, depots and terminal facilities of the Peoria & Pekin Union Railway Company, for which a rental of $22,500 00 per annum is paid.

At Fort Wayne your Company uses the tracks, depots and terminals of the Lake Shore & Michigan Southern Railway, for which rental is paid, based on usage.

From New Castle Junction to New Castle your Company uses the main track of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, two miles, for which a rental of $300 per month is paid, which includes maintenance.

For details of the operation of the several departments, your attention is invited to the tabular statements which follow.

Respectfully submitted,
GEORGE L. BRADBURY,
Vice-President and General Manager

GENERAL EXHIBIT FOR THE YEAR 1895.

Gross earnings	$3,519,104 26	
Operating expenses	1,916,143 57	
Net receipts		$1,602,960 69
Interest on bonds	$467,500 00	
Taxes	192,439 88	
Rental of tracks	41,846 28	
Total charges		701,786 16
Surplus for year		$901,174 53
Disposed of as follows:		
Construction—Betterments	$246,669 10	
Five per cent dividend—Preferred stock	592,000 00	838,669 10
Balance to income		$62,505 43

Total assets, Dec. 31, '94	$36,398,516 76		
Total assets, Dec. 31, '95	37,376,459 16	Increase	$977,942 40
Tot. liabilities, Dec. 31, '94.	35,405,476 28		
Tot. liabilities, Dec. 31, '95.	36,320,913 25	Increase	915,436 97
Surplus from operation during 1895			$62,505 43

INCOME ACCOUNT.

Balance December 31, 1894	$993,040 48	
Surplus from operation	62,505 43	
Excess of assets over liabil's Dec. 31, '95.		$1,055,545 91

INCOME ACCOUNT FOR THE YEAR 1895.

Oper. expenses	$1,916,143 57	Bal. Dec. 31, 1894	$993,040 48
Interest on bonds	467,500 00	Freight earnings	2,222,517 42
Taxes	192,439 88	Passenger earnings	883,641 69
Rental of tracks	41,846 28	Mail earnings	65,119 80
Construction acc'nt, betterments	246,669 10	Express earnings	57,679 17
Dividends Nos. 22, 23, 24, 25	592,000 00	Car mileage earns	171,107 30
Bal.—Excess of assets over liabil's	1,055,545 91	Miscellaneous earnings	119,038 88
Total	$1,512,144 74	Total	$1,512,144 74

BALANCE SHEET DECEMBER 31 1895.

Assets—	*Dec. 31, 1895.* $	*Dec. 31, 1894.* $	*Inc. or Dec.* $
Cost of Road	30,498,820 34	30,498,820 34	....
Equipment	3,073,761 74	3,073,761 74	....
Second Mortgage Bonds in Treasury	1,525,000 00	1,525,000 00	....
Material on Hand	60,240 93	64,742 86	D. 4,501 93
Taxes paid, chargeable in 1896	20,407 33	20,750 11	I. 657 22
Stock Lafayette Belt Ry.	15,000 00	15,000 00	....
Stock and Bonds Chicago Refg. Car Line	192,376 32	192,376 32	....
Due from Agents	97,628 41	48,856 82	I. 48,771 59
Due from Railroad Companies	133,683 41	73,002 64	I. 60,680 77
Accounts Receivable	28,960 19	102,025 65	D. 73,065 46
Bills Receivable	327,008 75	172,644 63	I. 154,364 12
Advances to Other Railroads	293,400 00	....	I. 293,400 00
Northern Ohio Improvement and Betterment Fund	589,986 57	....	I. 589,986 57
United States Postoffice Department	16,238 85	16,244 55	D. 5 70
U. S. Express Co	5,225 99	4,588 45	I. 637 54
Coupon and Dividend Account	2,066 25	2,712 50	D. 646 25
Cash	495,654 08	587,990 15	D. 92,336 07
Totals	37,376,459 16	36,398,516 76	I. 977,942 40

Liabilities—	*Dec. 31, 1895.* $	*Dec. 31, 1895.* $	*Inc. or Dec.* $
Capital Stock	23,680,000 00	23,680,000 00	....
First Mortgage Bonds	7,250,000 00	7,250,000 00	....
Second Mortgage Bonds	3,625,000 00	3,625,000 00	....
Accounts Payable	112,319 86	78,854 51	I. 33,465 35
Bills Payable	300,000 00	....	I. 300,000 00
Accrued Interest	235,474 98	230,958 31	I. 4,516 67
Proceeds of Second Mortgage Bonds Sold	292,500 00	292,500 00	....
Northern Ohio Railway Improvement and Betterment Account	552,184 29	....	I. 552,184 29
Suspense Account	22,922 67	8,002 42	I. 14,920 25
Charges Unpaid	996 24	1,234 75	D. 238 51
Unpaid Wages	101,173 96	90,088 79	I. 11,085 17
Dividends Uncalled for	341 25	837 50	D. 496 25
Dividends Payable Feb. 15, 1896	148,000 00	148,000 00	....
Balance—Excess of Assets Over Liabilities	1,055,545 91	993,040 48	I. 62,505 43
Totals	37,376,459 16	36,398,516 76	I. 977,942 40

NOTE.—The expenditures on account of betterments, improvements and equipment have considerably exceeded the amount provided by the issue of second mortgage bonds; but a large proportion of the expenditures having been provided for out of the net earnings, $1,525,000 of the bonds are in the company's treasury.

Toledo Electric Street Ry.—*Blair & Co. Purchase Control.*—The control of this property has been purchased by Messrs. Blair & Co., of New York, the officers now being: President, James A. Blair; Treasurer and Vice-President, John B. Dennis; General Manager, James Robison; Secretary, Willard Robison. These, with General Manager W. M. Ferris, of the Toledo & Ohio Central, are directors. Redmond, Kerr & Co. recently held an option on the road but did not avail themselves of it.—V. 62, p. 553.

United States Cordage.—*Decree of Foreclosure.*—In the United States circuit courts at Boston and Cincinnati on Tuesday were granted decrees of foreclosure against the United States Cordage Co. as to all property within those circuits covered by the $7 500,000 mortgage of 1894. The sale is in pursuance of the plan of reorganization.—V. 62, p. 785.

Western New York & Pennsylvania Ry.—*Quarterly,*—Earnings for the quarter and the nine months ending March 31, have been reported as follows:

3 *months end. Mar. 31.*	*Gross earns.*	*Net earns.*	*Other income.*	*Interest, taxes, &c.*	*Balance, sur. or def.*
1896	$628,913	$141,778	$66,333	$177,905	sur. $30,206
1895	676,511	124,061	24,584	358,849	def. 210,204
9 *months*—					
1895-96	$2,142,427	$664,614	$73,441	$494,732	sur. $243,323
1894-95	2,466,059	756,578	41,636	974,597	def. 176,383

Loans and bills payable March 31, 1896, $100,220, against $200,000 on Dec. 31, 1895.—V. 62, p. 279.

Wisconsin Central.—*Payment of Improvement Coupons.*—Coupons due May 1, 1896, on the improvement bonds is being paid at the Merchants' National Bank, Boston.—V. 62, p. 636.

REORGANIZATION PLAN

OF THE

ST. LOUIS & SAN FRANCISCO R'WAY. CO.

DATED APRIL 21, 1896.

LOUIS FITZGERALD,	JAMES A. BLAIR,
J. KENNEDY TOD,	BENJAMIN P. CHENEY,
ISAAC N. SELIGMAN,	SAMUEL C. EASTMAN,
SIEGMUND ALSBERG,	CHARLES S. GLEED,
Committee.	
CARY & WHITRIDGE, *Counsel.*	FREDERICK STRAUSS, *Secretary.*

The St. Louis & San Francisco Railway has been for the past six years operated as a part of the Atchison Topeka & Santa Fe System through the ownership by the Atchison Topeka & Santa Fe Railroad Company of practically its entire capital stock.

During such operation by the Atchison Company, that Company obtained possession of a large amount of the Consolidated Bonds of the St. Louis & San Francisco Company, of which, prior to the appointment of receivers, about $5,633,000 had been pledged by the Atchison Company as collateral security for notes issued by it.

In pursuance of the plan of reorganization of the Atchison Company these notes were taken up by the Atchison Joint Executive Reorganization Committee, and for several months past that Committee has been negotiating with the representatives of the non-Atchison interests in the Consolidated Bonds for an independent reorganization of the St. Louis & San Francisco Railway Co. These negotiations proved fruitless, owing largely to the impossibility of reaching a satisfactory agreement with regard to control in the future, and arrangements have been made for the purchase, at 35 per cent, of the Consolidated Bonds held by the Atchison Joint Executive Reorganization Committee.

The undersigned Committee, which has been formed by representatives of committees in Amsterdam, Boston and New York, and which represents the holders of a large majority of all the Consolidated Bonds not held in the Atchison interest, has prepared a plan which it submits herewith, based upon the foreclosure of the present Consolidated Mortgage, and for a reorganization for the benefit of the Consolidated Bonds without any right of participation of the existing stock interests.

The plan, the details of which may be seen by reference thereto and to the annexed agreement, provides for a reduction of the fixed charges from their present amount, $2,531,074, to $1,994,339, an amount which from the accompanying tabulated statement of the earnings of the Company has been well within the earning capacity of the railroad, even in the year 1893-94 under the abnormal conditions then prevailing. During the last fiscal year, while operated by the Receivers and hampered by subordination to Atchison interests, the Company earned $2,336,787 30, sufficient to meet the interest charges entailed by the plan, and leave a surplus equal to about 7 per cent on the amount of the new first preferred stock.

The figures in the accompanying tables have been furnished by the officers of the Company.

Provision has been made for future necessary improvements by the reservation under proper restrictions of new bonds for that purpose, of which not more than $800,000 will be available in any one year, an amount which, as shown by the improvement account for the past nine years (Plan, p. 14), should be amply sufficient for betterments.

By providing for future improvements and for the taking up of car trusts maturing monthly during the next few years, net earnings otherwise required for this purpose should become available for dividends, and the retirement from time to time of prior lien bonds bearing higher rates of interest will afford opportunity for a further reduction of interest charges after the property, under independent management shall have demonstrated its full earning capacity. About $5,600,000 of the A, B and C bonds will mature in about ten years, and thereafter as other issues mature the total fixed charges should be reduced and the value of the new bonds and stock correspondingly enhanced.

The Committee regrets the necessity of imposing any assessment on the Consolidated Bonds, which have already suffered severely. The Committee has made this burden as little onerous as possible by giving for the assessment first preferred stock at about 70, and has sought to secure to the Consolidated Bondholders the full value of the property through the opportunity offered them to subscribe to the new securities and stocks.

The decree of foreclosure is about to be entered, and it is intended that the sale shall be had at an early day. It is therefore of the greatest importance that holders should deposit their bonds under the plan at once. June 1, 1896, has been fixed by the Committee as the day on which all bonds must be deposited; thereafter bonds will be received, if at all, upon such terms as the Committee may impose.

NEW YORK, April 21, 1896.

LOUIS FITZGERALD, Chairman,	JAMES A. BLAIR,
J. KENNEDY TOD,	BENJAMIN P. CHENEY,
ISAAC N. SELIGMAN,	SAMUEL C. EASTMAN,
SIEGMUND ALSBERG,	CHARLES S. GLEED,
	Committee.

PRELIMINARY CONDITIONS OF PARTICIPATION UNDER THE PLAN.

Participation under the plan of reorganization, in any respect whatsoever, by any bondholder, is dependent on his depositing his holdings with The Mercantile Trust Company, on or before the 1st day of June, 1896, and will embrace only consolidated bonds so deposited, and it is further dependent on the payment of the assessment of ten per cent as provided in the plan. All securities for deposit must be in negotiable form.

The assessment will be payable in two equal instalments of five per cent each; the first instalment, at the time of the deposit of bonds under the plan, without the payment of which no bonds will be received; the second instalment, on July 15th, 1896. All payments must be receipted for by the Depository on the reorganization certificates.

Failure to pay the second instalment, when and as payable, will subject the deposited security, and all rights on account of any prior payment, to forfeiture to the Committee for the purposes of reorganization.

PLACES FOR DEPOSIT.

IN NEW YORK:
THE MERCANTILE TRUST COMPANY,
120 Broadway.

IN AMSTERDAM:
THE AGENCY OF THE MERCANTILE TRUST COMPANY,
Nederlandsche Vereeniging ter behartiging van de belangen van houders der 4% St. Louis & San Francisco Geconsolideerde Hypotheek Obligatien.

IN BOSTON:
THE AGENCY OF THE MERCANTILE TRUST COMPANY,
THE AMERICAN LOAN & TRUST COMPANY,
53 State Street.

PLAN OF REORGANIZATION.

THE NEW COMPANY.

A new railroad company will be created, or an existing charter or company will be used, for the purposes of reorganization. The term "new company," as hereinafter used, is intended to mean whatever company may finally be utilized to issue the new securities provided for in this plan.

It is intended to vest in the new company the ownership or control of substantially the entire St. Louis & San Francisco system, as acquired by the Committee at foreclosure sale or otherwise, and the new company will, so far as practicable, be vested with direct ownership of the various properties comprised in the system.

All bonds deposited hereunder shall be held subject to the order and control of the Committee and are to be kept alive so long as it is necessary for the purposes of reorganization and thereafter as the Committee may deem expedient.

NEW SECURITIES.

A.

The new company will authorize the following securities:

1. Consolidated Mortgage 100-year 4 Per cent Gold Bonds for $50,000,000.

These bonds are to be secured by a mortgage and pledge of all properties and securities embraced in the reorganization as carried out, and also all other property which shall be acquired thereafter by use of any of the new bonds. They will bear interest from July 1, 1896.

Enough new bonds at the rate of 80 per cent (approximately $39,072,000) will be reserved for the retirement of all outstanding undisturbed issues.

The residue of the new bonds not required for the purposes of reorganization will be reserved for the purposes of future betterments, equipment, etc. (available only to an extent of not exceeding $800,000 in any one year).

No compulsory redemption of the new bonds can be made prior to their maturity.

2. Non-cumulative 4 per cent First Preferred Stock for $5,000,000.

The first preferred stock will entitle the holders to non-cumulative dividends up to four per cent per annum, payable out of net earnings before any dividends shall be paid on the Second Preferred or the Common Stock.

3. Non-cumulative 4 per cent Second Preferred Stock for $16,000,000. The second preferred stock will entitle the holders to non-cumulative dividends up to 4 per cent per annum, payable out of net earnings before any dividends shall be paid on the Common Stock.

4. Common Stock for $29,000,000.

All the stock will be divided into shares of $100 each.

B.

As a consideration for the property and securities to be conveyed or delivered to the new company, or which, pursuant to this plan, the new company shall acquire, it is contemplated that the new company shall deliver the foregoing bonds and stock, excepting the portions to be held against such of the existing securities as are not disturbed, and such final amounts as shall be reserved for the future use of the new company.

The requisite deliveries of the new securities to depositors and subscribers under the plan will thus be provided for.

C.

As additional protection to the new Mortgage Bonds, all classes of stock of the new company (except such number of shares as may be disposed of to qualify directors), are to be vested in the seven following Voting Trustees: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair.

In the event of the death of any person designated as a Voting Trustee, prior to the creation of the Voting Trust, the vacancy shall be filled by the Committee.

The stock shall be held by the Voting Trustees and their successors, jointly (under a trust agreement prescribing their powers and duties and the method of filling vacancies) for five years, and for such further period (if any) as shall elapse before the First Preferred Stock shall have received a four per cent cash dividend for two consecutive years, although the Voting Trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to January 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. Until delivery of stock is made by the Voting Trustees, they shall issue certificates of beneficial interest entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, shall be vested in the Voting Trustees until the stock shall become deliverable, as provided in such certificates of the Voting Trustees.

Provision is to be made that no additional mortgage shall be put upon the property to be acquired hereunder, nor the amount of the First Preferred Stock authorized under this plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of Preferred Stock, given at a meeting of the stockholders called for that purpose, and with the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of Second Preferred Stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of such part of the Common Stock as shall be represented at the meeting. During the existence of the Voting Trust the consent of holders of like amounts of the respective classes of beneficial certificates shall also be necessary for the purposes indicated.

The new Company may reserve the right at any time to redeem either or both classes of its Preferred Stock at par in cash, if allowed by law.

D.

These new Bonds and Stock Trust Certificates are intended to be used as shown in the accompanying tables (subject only to such changes as may be necessary for the effective carrying out of the plan), viz.:

Bonds.

For prior lien bonds	$39,072,000
" subscription by depositing bondholders	5,500,000
" branch lines, new construction, additions and betterments, additional equipment, etc., and for the general purposes of reorganization (the surplus to go to the new Company)	5,428,000
	$50,000,000

First Preferred Stock.

For assessment on Consolidated Mortgage Bonds	$1,149,974
" subscription by depositing bondholders	3,850,000
Balance	26
	$5,000,000

Second Preferred Stock.

For Consolidated Mortgage Bonds	$8,214,100
" subscription by depositing bondholders	5,500,000
" branch lines, contingencies and the general purposes of the reorganization (any surplus to go to the new Company)	2,285,900
	$16,000,000

Common Stock.

For Consolidated Bonds	$14,785,380
" subscription by depositing bondholders	9,900,000
" branch lines, contingencies and the general purposes of the reorganization (any surplus to go to the new Company)	4,314,620
	$29,000,000

CASH REQUIREMENTS AND PROVISION THEREFOR.

The requirements of the plan estimated as of July 1, 1896, are approximately as follows:

*Arrears of interest and sinking funds	$1,737,500
†Branch line coupons	494,000
Car trusts, air brakes, car couplers, repairs to equipment and improvements during first fiscal year, and St. Louis Terminals	1,340,000
Receiver's certificates and other receivership liabilities	620,000
For acquisition of $5,633,000 4 per cent consol. bonds owned by Atchison Joint Executive Reorganization Committee at 35 per cent and interest (approximately)	2,000,000
Expenses of reorganization and contingencies	650,000
	$6,841,500

This amount will be provided as follows:

By assessment of 10 per cent on consolidated bonds	$821,410
By sale of securities	5,500,000
Cash on hand July 1, 1896 (estimate of General Manager)	700,000
	$7,021,410
Requirements as above	6,841,500
Surplus (available for the general purposes of the reorganization)	$179,910

In order to provide the $5,500,000 above stated, the Committee offers bondholders who shall be entitled to participate in the reorganization:

$5,500,000 of the New Mortgage Bonds.
$3,850,000 of the First Preferred Stock. (Trust Certs.)
$5,500,000 of the Second do do (Trust Certs.)
$9,900,000 of the Common Stock. (Trust Certs,)

Each bondholder will be entitled to subscribe in respect of each $1,000 Consolidated Mortgage Bond deposited by him for

$670 New Mortgage Bonds.
$469 First Preferred Stock. (Trust Certificates.)
$670 Second " " (Trust Certificates.)
$1,206 Common Stock. (Trust Certificates.)

Paying therefor,
$670 in cash.

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* These amounts may be proportionately reduced by payments made by the Receivers pending reorganization.

† The Trustee of the Consolidated Mortgage has appealed from the order for the payment of this interest, and the appeal is pending.

Holders of bonds for $500 and $100 will be entitled to a proportionate subscription on payment of proportionate amount.

The privilege to make such subscription must be exercised at the time of the deposit of the Consolidated Bonds under the plan, and may be exercised in respect of all or any bonds so deposited. Each subscription must be accompanied by the payment of $170 00 in respect of each $1,000 bond deposited.

85 00 " " 500 "
17 00 " " 100 "

Such subscription may be made at the option of the subscriber at the office of the depositary, The Mercantile Trust Company, in the City of New York, or at its agency in Amsterdam or at its agency in Boston, and the residue of the amount of the subscription will be payable at said office or agency at which such subscription shall be made in two equal instalments, the first on July 15, 1896, the second on August 15, 1896.

Failure to pay any instalment of the subscription when and as payable will forfeit all rights in respect of the bonds and stock trust certificates subscribed for, and all rights in respect of any prior payment to the Committee, which shall become vested therewith as the absolute owner thereof for the purposes of the reorganization.

Separate certificates in negotiable form will be issued in respect of subscriptions.

Interest on the instalments of subscription and on the new Mortgage Bonds will be adjusted at 4 per cent.

A Syndicate has been formed, which definitely agrees:

1. To underwrite the payment of the assessment on the Consolidated Mortgage Bonds of the present Company, the Syndicate to acquire all the rights of holders of Consolidated Bonds who shall not deposit their bonds and pay the assessments thereon.
2. To underwrite the subscriptions to $5,500,000 of the new Mortgage Bonds and $3,850,000 of the new First Preferred Stock and $5,500,000 of the new Second Preferred Stock and $9,900,000 of the new Common Stock offered for subscription to the Consolidated Mortgage Bondholders.
3. To loan, for the purposes of the reorganization, at the call of the Committee, $1,000,000, in anticipation of the amounts to be raised under the plan.

TREATMENT OF SECURITIES.

Consolidated Mortgage Bondholders who deposit their bonds and pay their assessments in full receive for each $1,000 Consolidated Bond, with coupons matured April 1, 1894, and subsequent thereto,

$140 in First Preferred Stock (Trust certificates.)*
$1,000 in Second Preferred Stock. (Trust certificates.)
$1,800 in Common Stock. (Trust certificates.)

The foregoing amounts are based upon the principal amount of the bonds, which must be deposited with all unpaid coupons.

Equitable settlement may be made for fractional amounts accruing to depositors and subscribers.

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* For the assessment.

BRANCH LINES.

Kansas Midland RR. 4 per cent First Mortgage Bonds, $1,608,000.

St. Louis Salem & Arkansas RR. 5 per cent First Mortgage Bonds, $810,000.

St. Louis Kansas & Southwestern RR. 6 per cent First Mortgage Bonds, $890,000.

Kansas City & Southwestern RR. 6 per cent First Mortgage Bonds, $744,000.

In order to provide for the acquisition and improvement of these properties, New Mortgage Bonds, Second Preferred Stock and Common Stock have been reserved.

The new Company may acquire or provide for the acquisition of the railroad and property of any of these Companies, or the bonds and obligations of any such Company, and may use for that purpose such portions of the new bonds and stock trust certificates reserved as above provided, or any other bonds or stock trust certificates available for the general purposes of the plan, and not otherwise appropriated, as the Committee may determine. The Committee may at any time, by advertisement or otherwise, offer to the holders of the bonds and obligations of such Companies the right to deposit their bonds under this plan and the agreement hereto annexed, upon such terms and conditions and within such times as the Committee may determine.

Upon the acquisition of the railroad and property of any of said companies, or of stock and bonds of the corporation in which the title thereto shall be vested, such property or stocks and bonds, as the case may be, will be transferred to the new Company to be formed as a successor to the St. Louis & San Francisco Railway Company, and will be made subject to the new mortgage.

In case any portion of the new mortgage bonds or stock trust certificates shall not be used by the Committee for the purposes aforesaid, the Committee may make such disposition thereof as will enable the new Company formed as a successor to the St. Louis & San Francisco Railway Company to use the same for the said purposes, or any of them.

STATEMENT OF MILEAGE.

A. Lines Owned.

	Miles.
Main Line: St. Louis, Mo., to Seneca, Mo.	326·28
Kansas Division: Pierce City, Mo., to Wichita, Kan.	217·40
Texas Division: Monett, Mo., to Paris, Tex., not including Ft. Smith & Van Buren Bridge	303·07
Bolivar Branch: Springfield, Mo., to Bolivar, Mo.	38·79
White River Branch: Springfield, Mo., to Chadwick, Mo.	34·86
Springfield Belt Line	3·18
Joplin Branch: Oronoogo, Mo., to Joplin, Mo.	9·32
Weir City Branch: Pittsburg, Kan., to Weir City, Kan.	10·48
Galena Branch: Girard, Kan., to Galena, Kan.	46·43
St. Paul Branch: Fayetteville, Ark., to St. Paul, Ark.	33·29
Mansfield Branch: Jenson, Ark., to Mansfield, Ark.	18·34
Granby Branch (1·5); Carbon Branch (3·25)	4·75
	1,046·19

B. Lines Leased.

St. Louis Salem & Arkansas Railroad	54·00
Ft. Smith & Van Buren Bridge	0·34
Kansas City & Southwestern Railroad	61·86
St. Louis Kansas & Southwestern Railroad	59·35
Kansas Midland Railroad	106·77
	282·32

STATEMENT OF BONDED DEBT AND PRESENT FIXED CHARGES.

A. Bonds not Disturbed in Present Reorganization.

	Amount Outstanding.	*Date of Maturity.*	*Rate*	*Interest due.*	*Fixed Charges*	*Sinking Fund.*
1. St. Louis & San Francisco Railway Company:						
A Bonds, $500,000						
B Bonds, 2,766,500						
C Bonds, 2,400,000	$5,666,500	Nov., 1906	6%	M. & N.	$339,990	....
2. Bonds on Road of former Missouri & West. Ry. Co.	1,040,000	Aug., 1919	6%	F. & A.	62,400	$5,200
3. First Mortgage Trust 6s of 1880	1,000,000	Aug., 1920	6%	F. & A.	60,000	10,000
4. Trust First Mortgage 5s of 1887	1,099,000	Oct., 1987	5%	A. & O.	54,950	....
5. General Mortgage Bonds 6s	7,807,000	July, 1931	6%	J. & J.	468,420	....
General Mortgage Bonds 5s	12,233,000	July, 1931	5%	J. & J.	611,650	....
6. St. Louis Wichita & West. Ry. Co. First Mort. 6s	2,000,000	Sept., 1919	6%	M. & S.	120,000	....
7. Fort Smith & Van Buren Bridge First 6s.	352,000	April, 1910	6%	A. & O.	21,120	17,600
Total	$31,257,500				$1,741,530	$32,800

B. Bonds Disturbed in Present Reorganization.

	Amount Outstanding	*Date of Maturity.*	*Rate.*	*Interest due*	*Fixed Charges.*	*Sinking Fund.*
8. Consolidated Mortgage	$13,847,100	Oct., 1919	4%	A. & O.	$553,884	....
9. Kansas City & Southwestern Railroad First 6s	744,000	Jan., 1916	6%	J. & J.	44,640	....
10. St. Louis Kansas & Southwestern RR. First 6s	890,000	Sept., 1916	6%	M. & S.	53,400	....
11. St. Louis Salem & Arkansas Railway First 5s	810,000	Dec., 1936	5%	J. & D.	40,500	....
12. Kansas Midland Railway First 4s	1,608,000	June, 1937	4%	J. & D.	64,320	....
Total	$17,899,100				$756,744	....

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS.

Years—	*Gross earnings.*	*Operating expenses.*	*Net earnings.*	*Taxes.*	*Net Earnings. Op. exp. & taxes deducted.*
1887	$6,229,344 56	$2,668,098 92	$3,561,245 64	$137,202 53	$3,424,043 11
1888	5,773,250 99	3,355,614 77	2,417,636 22	173,771 43	2,243,864 79
1889	6,052,950 68	3,264,683 18	2,788,267 50	165,534 57	2,622,732 93
1889-90	6,394,068 74	3,479,381 05	2,914,687 69	165,534 57	2,749,153 12
1890-91	6,748,508 08	3,840,858 56	2,907,649 52	176,550 19	2,731,099 33
1891-92	7,053,228 20	4,013,184 03	3,040,044 17	192,373 51	2,847,670 66
1892-93	7,542,657 73	4,453,151 48	3,089,506 25	190,514 64	2,898,991 61
1893-94	6,178,735 85	3,898,998 60	2,279,737 25	240,790 09	2,038,947 16
1894-95	6,081,424 41	3,542,132 83	2,539,291 58	202,504 28	2,336,787 30

Average annual net earnings from operation, 9 years	$2,654,810 01
Lowest annual net earnings from operation	2,038,947 16
Net earnings for year 1894-95	2,336,787 86

IMPROVEMENTS.

1887	$176,565 45	1891-92	$78,842 94
1888	134,491 54	1892-93	137,209 16
1889	30,462 75	1893-94	32,212 74
1889-90	1,533 90	1894-95	46,049 55
1890-91	198,038 93		

FIXED CHARGES UNDER PLAN, AND POSITION OF NEW COMPANY.

Annual coupon interest on all bonds not disturbed in plan of reorganization	$1,741,530 00
Sinking funds (approximately)	32,800 00
	$1,774,330 00
Interest on $5,500,000 new 4 p. c. bonds offered for cash subscription	220,000 00
Total estimated fixed charges under plan exclusive of interest on bonds reserved for Branch Lines	$1,994,330 00
Average annual net earnings, 9 years	$2,654,810 01
Fixed charges under plan, as above	1,994,330 00
Surplus over fixed charges	$660,480 01
Brought forward	$660,480 01
Dividend, 4 per cent, on first preferred stock	200,000 00
Surplus over dividends on 1st preferred stock	$460,480 01
(Equal to a dividend of 2⅞ p. c. on the 2d pref'd stock.)	
Net earnings year 1894-95	$2,336,787 30
Fixed charges as above	1,994,330 00
Surplus over fixed charges	$342,457 30
Dividend 4 per cent on 1st preferred stock	200,000 00
Surplus over dividends on 1st preferred stock	$142,457 30

These earnings are the lowest in the history of the company other than for the year 1893-94, in which latter year, however, the earnings were abnormally low, owing to the strike existing on the principal railroads, and also to the extraordinary depression in business.

—Messrs. Simon Borg, J. Kennedy Tod, Albert S. Roe, Emanuel Lehman and J. J. McComb have been appointed by the general mortgage bondholders of the Memphis & Charleston Railroad Company a committee for the reorganization of the road, and have adopted a plan for the reorganization of the same. The privilege is extended to the holders of other securities of said railroad to become parties to the plan, provided they deposit their holdings with the Central Trust Co. of New York on or before the 20th of May, after which date the committee reserves the right to refuse to receive securities. Copies of the plan and agreement may be obtained from the Central Trust Co. or any member of the committee.

—The Joint Executive Reorganization Committee of the Atchison Topeka & Santa Fe RR has extended the time for the payment of the second instalment of the assessment on the second mortgage class "A" and "B" bonds and the income bonds of 1889 to and including May 15, after which date and up to June 1 a penalty of 1 per cent in cash on the par amount of the bonds will be required in addition to the balance of the assessment. After June 1 payments, if received at all, will be subject to such additional penalty as the committee may prescribe.

—Buyers and sellers of trust stocks, gas securities, telephone stocks and industrial securities are referred to the notices of Tobey & Kirk, 8 Broad Street, appearing in our advertising columns weekly.

—The Continental Trust Co. have taken possession of a fine suite of offices on the ground floor of the Johnston Building, 80 Broad Street.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, list of which will be found in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 1, 1896.

A Cabinet crisis in France has passed off without disturbing incident. The diplomatic aspect of Cuban affairs has for the moment ceased to attract attention. An episode in Transvaal affairs, involving the sentence of four men to death for treason, excited some attention, but interest in the matter abated on the announcement that their punishment had been commuted. Thus the political affairs of the world, though not overlooked, have had but slight influence in commercial affairs here, which, left to themselves, have pursued the even tenor of their way, gaining slowly but steadily in general activity and prosperity. The weather continues spring-like, but in considerable sections of the country rain appears to be needed.

There has been very little inquiry for lard on the spot and prices have further declined, selling lower than ever before known in the history of the trade, touching 5c. for prime Western. The close was dull at 5·05c. for prime Western, 4·55c. for prime City and 5·35c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill, but nominal prices here have declined in response to weaker advices from the West, where heavy receipts of swine have prompted free offerings, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May..........................c.	5·12	5·02	5·00	4·95	5 00	5·10

Pork has been in moderately active request and prices have held fairly steady, closing at $9@$9 50 for old mess and $9 75@$10 for new do., $10 25@$10 75 for family and $10@$11 25 for short clear. Cut meats have been in slightly increased demand and steady, closing at 4¾@5c. for pickled bellies 12@10 lbs. average, 4½c. for pickled shoulders and 8¾@9¼c. for pickled hams. Beef has been quiet and easy, closing at $7@$7 50 for extra mess, $8@$8 50 for packet, $9@$11 for family and $13 50@$15 50 for extra India mess. Beef hams have been steady, closing at $15 50@$16. Tallow has made a further decline, closing with sales at 3 5-16c. Lard stearine has been dull but steady at 5¾c. Oleo stearine has been quiet and unchanged at 4½c. Cotton seed oil has been quiet and without change, closing at 21½@22c. for prime crude and 25¼c. for prime yellow. Butter has been in active demand at higher prices, closing at 7@16c. for creamery. Cheese has been fairly active and steady, closing at 5@10c. for State factory, full cream. Fresh eggs have been quiet and easier, closing at 10¾@11c. for choice Western.

Coffee of Brazil growth has received slightly increased attention and prices have made some improvement, closing at 13⅜c. for Rio No. 7. The demand for mild grades has continued fairly active at full values, closing at 16½c. for good Cucuta and 25½c. for standard Java. There has been very little trading in the market for contracts and the changes made in prices have been unimportant. At the close there was a slight decline under liquidating sales by a few longs.

The following were the final asking prices:

May	12·90c.	Aug	12·00c.	Nov	11·00c.
June	12 7 c.	Sept	11·55c.	Dec	10·85c.
July	12·45c.	Oct.	11·15c.	Jan.	10·75c.

Holders of raw sugar have weakened slightly in their views and at the concessions a limited amount of business has been transacted, closing firm at 4¼c. for centrifugals, 96-deg. test and 3¾c. for muscovados, 89-deg. test. Refined sugars have been quiet and prices have been lowered 1-16c. Granulated was quoted at 5 7-16c. Teas have sold fairly and at steady prices. Spices have had a limited call at steady values. Molasses and syrups steady.

For Kentucky tobacco there has been a firm market, but owing to the scarcity of desirable grades the amount of business transacted has been very limited, the sales for the month amounting to only 750 hhds., of which 500 hhds. were for export, closing at 2½@5½c. for lugs and 5@15c. for leaf. Seed-leaf tobacco has been quiet, but for desirable stock prices were steady. Sales for the week were 975 cases as follows: 100 cases 1893 crop, Pennsylvania seed-leaf, 7@9c.; 100 cases 1893 crop, Pennsylvania Havana seed, 11@12c.; 200 cases 1893 94 crop, Wisconsin Havana, 5@8c; 75 cases 1893 crop, Zimmer's, 11½c; 100 cases 1894 crop, Zimmer's, on private terms; 150 cases 1894 crop, New England Havana, 8@16c.; 100 cases 1893 crop, New England Havana, 6@7c.; 150 cases sundries, 4@16c.; also 1,000 bales Havana at 70c.@$1 10 and 200 bales Sumatra at 45c. to $2 in bond.

There has continued a very quiet market for Straits tin, and in the absence of new developments of importance, changes in prices have been very slight, closing dull at 13·30@13·40c. Ingot copper has been in good demand for export and prices have held steady, closing at 10·75c. for Lake. Lead has sold slowly but prices have been unchanged and steady at 3 05c. for domestic. Spelter has been quiet but steady at 4·05@4·10c. for domestic. Pig iron has been in limited request and steady at $11@$13 50 for domestic.

Refined petroleum has been steady, closing at 6·95c. in bbls., 4·45c. in bulk and 7·85c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have been easier, closing at $1 24½ bid. Spirits turpentine has weakened slightly, closing at 28½@29c. Rosins have been in less urgent demand and the close was easy at $2 00 asked for common and good strained. Wool has been quiet but steady. Hops have sold slowly and prices have been barely steady.

COTTON.

FRIDAY NIGHT, May 1, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 39,828 bales, against 54,636 bales last week and 40,076 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,015,451 bales, against 7,645,366 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,629,915 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	1,364	1,780	1,254	1,113	657	727	6,895
Tex. City, &c.	......	......	......	......	386	103	489
New Orleans...	1,094	2,585	2,859	827	2,757	1,438	11,560
Mobile	359	38	708	1,072	64	67	2,308
Florida.........	......	......	......	......	......	......	......
Savannah	2,190	771	1,281	1,047	1,386	1,910	8,585
Brunsw'k, &c.	......	......	......	.....	497	52	549
Charleston	93	114	34	31	52	71	395
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington	209	209	37	89	46	183	773
Wash'ton, &c.	......	......	......	.....	2	......	2
Norfolk.........	1,231	371	625	266	608	251	3,352
West Point.....	......	......	827	......	50	......	877
N'port N., &c.	......	......	......	......	328	197	525
New York......	......	49	......	......	......	50	99
Boston	424	195	384	695	316	446	2,460
Baltimore	......	......	......	......	....	387	387
Philadelph'a,&c	100	5	104	47	266	50	572
Tot'ls this week	7,064	6,117	8,113	5,187	7,415	5,932	39,828

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to May 1.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	6,895	906,320	2,911	1,636,055	31,565	33,525
Tex. C., &c.	489	110,651	763	70,999	834	......
New Orleans	11,560	1,679,863	21,688	2,509,000	149,074	235,544
Mobile	2,308	193,482	1,188	234,502	13,296	15,162
Florida	......	32,470	[illegible]	25,065	...	......
Savannah ...	8,585	725,731	4,946	917,928	30,871	29,397
Br'wick, &c	549	114,630	307	150,232	2,800	6,458
Charleston ..	395	275,010	2,061	423,910	17,425	31,732
P. Royal, &c	......	75,286	138	151,313		......
Wilmington.	773	164,787	154	234,038	4,740	13,172
Wash'n, &c.	2	767	......	928		......
Norfolk	3,352	317,214	2,859	457,127	18,653	23,541
West Point..	877	141,773	1,212	282,501	800	3,567
N'p't N., &c	525	22,965	279	40,424	340	100
New York...	99	52,748	1,103	135,256	133,510	232,059
Boston.......	2,460	114,406	7,954	134 522	15,000	16,000
Baltimore ...	387	46,923	846	110,078	10,625	16,218
Philadel., &c.	572	40,425	8,480	131,488	7,325	12,290
Totals	39,828	5,015,451	56,937	7,645,366	436,858	668,765

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	7,384	3,674	2,772	5,210	4,715	5,692
New Orleans	11,560	21,688	11,826	8,457	17,230	13,740
Mobile	2,308	1,188	737	1,550	2,373	1,652
Savannah...	8,585	4,946	3,827	4,825	6,948	6,300
Chas'ton, &c	395	2,199	5,838	1,280	2,205	5,443
Wilm'ton, &c	775	154	104	187	506	444
Norfolk	3,352	2,859	3,965	3,178	2,848	3,201
W. Point, &c.	1,402	1,491	1,550	754	4,639	2,024
All others...	4,067	18,738	8,204	5,527	9,406	6,276
Tot. this wk.	39,828	56,937	38,823	30,968	50,870	44,772
Since Sept. 1	5015,451	7645,366	5720,242	4791,386	6795,025	6613,083

The exports for the week ending this evening reach a total of 65,612 bales, of which 43,459 were to Great Britain, 703 to France and 21,450 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending May 1, 1896. Exported to—				From Sept 1, 1895, to May 1, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	13,825	......	......	13,825	408,456	95,480	164,229	668,165
Tex. City, &c..	....	......	229	229	39,040	4,594	41,849	85,483
New Orleans..	14,762	......	9,345	24,107	636,530	291,222	518,711	1,446 463
Mobile & Pen.	......	......	.....	......	81,900	.....	29,947	111,847
Savannah	......	......	3,171	3,171	35,386	26,349	281,312	343,047
Brunswick.....	......	......	......	......	50,381	......	23,959	74,340
Charleston*...	......	......	......	......	96,062	......	176,943	273,005
Wilmington...	....	......	......	.. ...	40,053	1,770	[illegible]	182,531
Norfolk.	102	......	......	102	36,715	......	15,018	51,733
West Point....	.....	......	......	......	9,930	......	....	9,930
N'p't News, &c	..	......	......	......	14,289	......	....	14,289
New York.....	11,590	249	5,309	17,148	293 244	26,229	225,944	545,417
Boston.........	3,180	......	......	3,180	248,173	......	2,532	245,705
Baltimore.. ...	......	454	2,896	3,350	52,237	1,967	69,877	124,081
Philadelp'a, &c	.....	......	500	500	8,018	......	31,294	42,307
Total..........	43,459	703	21,450	65,612	2,045,40	447,618	1,675,328	4,168,348
Total. 1894-95.	87,599	8,432	50,886	126,917	3,143,000	748 813	2,303 873	6,195,686

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 1 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans..	3,376	4,330	9,315	1,272	18,293	130,781
Galveston......	6,879	None.	7,831	None.	14,710	16,855
Savannah......	None.	None.	3,000	None.	3,000	27,871
Charleston	None.	None.	None.	850	850	16,575
Mobile	6,000	None.	None	None.	6,000	7,296
Norfolk	900	None.	500	2,200	3,600	15,053
New York	4,800	150	8,100	None.	13,050	120,460
Other ports....	7,500	None.	3,800	None.	11,300	31,164
Total 1896...	29,455	4,480	32,546	4,322	70,803	366,055
Total 1895...	28,774	6,125	33,002	13,332	81,233	587,532
Total 1894...	22,982	3,605	31,644	10,613	68,844	483,951

The speculation in cotton for future delivery at this market has been moderately active for the week under review, and prices for this crop have made some further advance. The market, however, is a narrow one, and the dealings restricted almost wholly to professional operators, the general public taking very little part in the daily transactions. On Saturday and Monday dealings were sluggish and slight declines in values were made; but on Tuesday there was an active and buoyant market. The movement, however, apparently had little other basis than local manipulation. The weather reports from the South have been considered fairly good, and from this cause the next crop did not share fully in the advance of the summer months. On Wednesday there was little of interest to note in the market. The abatement of manipulation left values to settle back a little, but yesterday there was renewal of strength, with brisk dealings in the summer months, and large exchanges from several other months to August, as well as considerable irregularity. To day there was a further advance, but with a very unsettled tone. At the higher prices much cotton that had been carried for considerable periods at a loss was sold to realize. The "short" interest had been pretty well covered previously. Consequently after the morning hour dealings came almost to a stand still. In the last hour some renewal of speculative interest was developed on a rumor that large lines had been taken for export, and the best prices of the day were made. The close was steady, with prices as compared with last Friday 5@18 points dearer for this crop and practically unchanged for the next crop. Cotton on the spot advanced 1-16c. on Tuesday. To-day there was a further advance of 1-16c., and middling uplands closed at 8 3-16c. The market was fairly active previous to these advances but was afterwards quiet.

The total sales for forward delivery for the week are 539,500 bales. For immediate delivery the total sales foot up this week 14,270 bales, including 3,464 for export, 2,506 for consumption, — for speculation and 8,300 on contract. The following are the official quotations for each day of the past week—April 25 to May 1.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair....................	c. 1⅛	on.	Good Ordinary..........	c. 1	off.
Middling Fair.	⅞	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	½	on.	Strict Middling Stained..	7/32	off.
Good Middling............	5/16	on.	Middling Stained	⅜	off.
Strict Low Middling......	3/16	off.	Strict Low Mid. Stained..	29/32	off.
Low Middling	⅜	off.	Low Middling Stained....	1¼	off.
Strict Good Ordinary.....	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	7 1/16	7 1/16	7⅛	7⅛	7⅛	7 3/16
Low Middling....................	7 11/16	7 11/16	7¾	7¾	7¾	7 13/16
Middling	8 1/16	8 1/16	8⅛	8⅛	8⅛	8 3/16
Good Middling	8⅜	8⅜	8 7/16	8 7/16	8 7/16	8½
Middling Fair	8 15/16	8 15/16	9	9	9	9 1/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	7 5/16	7 5/16	7⅜	7⅜	7⅜	7 7/16
Low Middling	7 15/16	7 15/16	8	8	8	8 1/16
Middling	8 5/16	8 5/16	8⅜	8⅜	8⅜	8 7/16
Good Middling..................	8⅝	8⅝	8 11/16	8 11/16	8 11/16	8¾
Middling Fair	9 3/16	9 3/16	9¼	9¼	9¼	9 5/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	6 13/16	6 13/16	6⅞	6⅞	6⅞	6 15/16
Middling	7 11/16	7 11/16	7¾	7¾	7¾	7 13/16
Strict Middling	7 27/32	7 27/32	7 29/32	7 29/32	7 29/32	7 31/32
Good Middling Tinged.........	8 1/16	8 1/16	8⅛	8⅛	8⅛	8 3/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump.	Spec-ul'tn	Con-tract.	Total.	Sales of Futures.
Sat'day	Quiet	..	344	....	....	344	68,100
Monday	Quiet	576	1,267	....	500	2,343	91,100
Tuesday	Quiet at 1/16 adv.	2,888	213	....	300	3,401	97,500
Wed'day	Quiet	....	405	....	....	405	89,100
Thur'd'y	Steady	....	191	....	100	291	84,600
Friday..	Quiet at 1/16 adv.	....	86	....	7,400	7,486	109,100
Total	....	3,464	2,506	...	8,300	14,270	539,500

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 25—	Lower	Av'ge.. 7·80	Av'ge.. 7·81	Av'ge.. 7·83	Av'ge.. 7·80	Av'ge.. 7·77	Av'ge.. 7·39	Av'ge.. 7·25	Av'ge.. 7·14	Av'ge.. 7·14	Av'ge.. 7·19	Av'ge.. —	Av'ge.. —
Sales, total..........	68,100	300	9,400	4,800	4,600	36,400	2,600	2,400	2,400	2,600	2,600	......	......
Prices paid (range)	7·14 @ 7·84	7·80 @ —	7·79 @ 7·82	7·81 @ 7·84	7·78 @ 7·81	7·75 @ 7·79	7·38 @ 7·40	7·24 @ 7·25	7·14 @ 7·15	7·14 @ 7·15	7·18 @ 7·20	— @ —	— @ —
Closing..............	Steady.	7·80— 7.82	7·80— 7·81	7·82— 7·83	7·79— 7·80	7·77— 7·78	7·38— 7·39	7·24— 7·25	7·14— 7·15	7·14— 7·15	7·18— 7·19	— — —	— — —
Monday, Apr. 27—	Easier.	Av'ge.. —	Av'ge.. 7·77	Av'ge.. 7·79	Av'ge.. 7·76	Av'ge.. 7·75	Av'ge.. 7·35	Av'ge.. 7·21	Av'ge.. 7·13	Av'ge.. 7·11	Av'ge.. 7·16	Av'ge.. 7·20	Av'ge.. —
Sales, total..........	91,100	......	8,400	13,800	9,300	23,300	3,800	10,200	6,800	11,500	3,900	100	......
Prices paid (range)	7·10 @ 7·82	— @ —	7·75 @ 7·79	7·77 @ 7·82	7·75 @ 7·79	7·73 @ 7·78	7·33 @ 7·38	7·20 @ 7·24	7·10 @ 7·14	7·10 @ 7·13	7·14 @ 7·18	7·20 @ —	— @ —
Closing..............	Steady.	7·77— 7·78	7·77— 7·78	7·80— 7·81	7·76— —	7·75— 7·76	7·33— 7·34	7·21— 7·22	7·12— 7·13	7·11— 7·12	7·15— 7·16	— — —	— — —
Tuesday, Apr. 28—	Buoyant.	Av'ge.. 7·85	Av'ge.. 7·87	Av'ge.. 7·89	Av'ge.. 7·83	Av'ge.. 7·84	Av'ge.. 7·39	Av'ge.. 7·24	Av'ge.. 7·15	Av'ge.. 7·15	Av'ge.. 7·19	Av'ge.. 7·23	Av'ge.. 2·27
Sales, total..........	97,500	100	9,500	9,200	6,400	49,500	4,100	5,400	1,900	7,900	2,900	100	200
Prices paid (range)	7·14 @ 7·92	7·85 @ —	7·80 @ 7·91	7·82 @ 7·92	7·78 @ 7·89	7·77 @ 7·88	7·37 @ 7·40	7·23 @ 7·25	7·14 @ 7·16	7·14 @ 7·16	7·18 @ 7·20	7·23 @ —	7·27 @ —
Closing..............	Steady.	7·89— 7·91	7·90— 7·91	7·91— 7·92	7·88 - 7·89	7·87— 7·88	7·39— 7·40	7·24— 7·25	7·15— 7·16	7·14 - 7·15	7·18— 7·19	— — —	— — —
Wednesd'y, Apr. 29—	Easier.	Av'ge.. 7·89	Av'ge.. 7·88	Av'ge.. 7·90	Av'ge.. 7·86	Av'ge.. 7·85	Av'ge.. 7·37	Av'ge.. 7·22	Av'ge.. 7·14	Av'ge.. 7·14	Av'ge.. 7·18	Av'ge.. —	Av'ge.. —
Sales, total..........	89,100	300	9,100	5,900	3,900	40,400	5,600	6,500	9,200	3,600	4,600	......	......
Prices paid (range)	7·13 @ 7·91	— @ 7·89	7·86 @ 7·90	7·88 @ 7·91	7·84 @ 7·88	7·83 @ 7·87	7·35 @ 7·38	7·22 @ 7·23	7·13 @ 7·16	7·13 @ 7·16	7·16 @ 7·20	— @ —	— @ —
Closing..............	Steady.	7·87— 7·88	7·87— 7·88	7·89— 7·90	7·85— 7·86	7·84— 7·85	7·36— 7·37	7·22— —	7·13 - 7·14	7·13— 7·14	7·17— 7·18	— — —	— — —
Thursday, Apr. 30—	Dearer.	Av'ge.. —	Av'ge.. 7·92	Av'ge.. 7·92	Av'ge.. 7·90	Av'ge.. 7·89	Av'ge.. 7·39	Av'ge.. 7·25	Av'ge.. 7·16	Av'ge.. 7·16	Av'ge.. 7·19	Av'ge.. —	Av'ge.. —
Sales, total..........	84,600	—	10,200	8,700	17,000	36,300	1,700	3,500	2,700	2,400	2,100	......	......
Prices paid (range)	7·15 @ 7·96	— @ —	7·87 @ 7·94	7·89 @ 7·96	7·85 @ 7·93	7·84 @ 7·92	7·37 @ 7·40	7·22 @ 7·27	7·15 @ 7·18	7·15 @ 7·18	7·18 @ 7·21	— @ —	— @ —
Closing..............	Steady.	— — —	7·92— 7·93	7·94— 7·95	7·91— 7·92	7·90— 7·91	7·39— 7·40	7·26— 7·27	7·17— 7·18	7·17— 7·19	7·20— 7·22	7·23— 7·25	— — —
Friday, May 1—	Higher.	Av'ge.. —	Av'ge.. 7·97	Av'ge.. 7·99	Av'ge.. 7·94	Av'ge.. 7·95	Av'ge.. 7·42	Av'ge.. 7·27	Av'ge.. 7·17	Av'ge.. 7·18	Av'ge.. 7·21	Av'ge.. 7·25	Av'ge.. 7·27
Sales, total..........	109,100	......	9,600	11,400	12,000	53,200	8,400	2,400	4,600	2,900	3,500	1,000	100
Prices paid (range)	7·16 @ 8·00	— @ —	7·92 @ 8·00	7·91 @ 8·00	7·89 @ 7·98	7·89 @ 7·98	7·40 @ 7·43	7·26 @ 7·28	7·16 @ 7·19	7·16 @ 7·18	7·19 @ 7·22	— @ 7·25	7·27 @ —
Closing..............	Steady.	— — —	7·98— 7·99	7·99— 8·00	7·97— 7·98	7·97— —	7·42— 7·43	7·27— 7·28	7·17— 7·18	7·17— 7·19	7·21— 7·22	7·24— 7·25	7·27— 7·29
Total sales this week	539,500	700	56,200	53,800	53,200	239,100	26,500	30,400	27,600	30,900	19,600	1,200	300
Average price, week		7·85	7·87	7·89	7·85	7·84	7·38	7·24	7·15	7·15	7·19	7·23	7·27
Sales since Sep. 1, '95*	38,812,200	627,900	6,096,800	1,059,400	678,300	2,883,200	188,900	943,000	434,400	855,100	83,700	1,400	300

* Includes sales in September, for September, 15,300; September-October, for October, 514,600; September-November, for November, 617,200; September-December, for December, 1,497,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

☞ For exchanges see page 833.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 1), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool......bales.	1,142,000	1,676,000	1,712,000	1,583,000
Stock at London..............	5,000	7,000	9,000	5,000
Total Great Britain stock.	1,147,000	1,683,000	1,721,000	1,588,000
Stock at Hamburg............	25,000	25,000	26,000	16,000
Stock at Bremen..............	246,000	332,000	198,000	174,000
Stock at Amsterdam..........	9,000	20,000	16,000	18,000
Stock at Rotterdam..........	200	200	200	200
Stock at Antwerp............	21,000	18,000	18,000	10,000
Stock at Havre..............	298,000	498,000	472,000	416,000
Stock at Marseilles.........	7,000	5,000	7,000	8,000
Stock at Barcelona..........	88,000	100,000	76,000	96,000
Stock at Genoa..............	83,000	48,000	16,000	19,000
Stock at Trieste............	29,000	15,000	22,000	18,000
Total Continental stocks..	806,200	1,061,200	851,200	775,200
Total European stocks....	1,953,200	2,744,200	2,572,200	2,363,200
India cotton afloat for Europe	150,000	129,000	175,000	182,000
Amer. cotton afloat for Europe	243,000	316,000	208,000	197,000
Egypt, Brazil, &c., aflt. for E'pe	18,000	29,000	32,000	42,000
Stock in United States ports.	436,858	668,763	552,795	630,158
Stock in U. S. interior towns..	233,044	165,978	170,936	259,203
United States exports to-day.	17,925	26,683	32,945	9,745
Total visible supply.......	3,052,027	4,079,626	3,743,876	3,683,306

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.........bales.	972,000	1,565,000	1,443,000	1,348,000
Continental stocks..........	687,000	978,000	718,000	664,000
American afloat for Europe..	243,000	316,000	208,000	197,000
United States stock.........	436,858	668,765	552,795	630,158
United States interior stocks.	233,044	165,978	170,936	259,203
United States exports to-day.	17,925	26,683	32,945	9,745
Total American...........	2,589,827	3,720,426	3,125,676	3,108,106
East Indian, Brazil, &c.—				
Liverpool stock..............	170,000	111,000	269,000	235,000
London stock.................	5,000	7,000	9,000	5,000
Continental stocks...........	119,200	83,200	133,200	111,200
India afloat for Europe......	150,000	129,000	175,000	182,000
Egypt, Brazil, &c., afloat.....	18,000	29,000	32,000	42,000
Total East India, &c.......	462,200	359,200	618,200	575,200
Total American............	2,589,827	3,720,426	3,125,676	3,108,106
Total visible supply......	3,052,027	4,079,626	3,743,876	3,683,306
Middling Upland, Liverpool..	4 13/32d.	3 19/32d.	3 15/16d.	4 5/16d.
Middling Upland, New York.	8 3/16c.	6 13/16c.	7¼c.	7 13/16c.
Egypt Good Brown, Liverpool	6¼d.	7d.	4 15/16d.	5 3/16d.
Peruv. Rough Good, Liverpool	6 5/16d.	5½d.	5¾d.	6 11/16d.
Broach Fine, Liverpool.......	4 1/32d.	3 9/16d.	4 3/16d.	4 5/16d.
Tinnevelly Good, Liverpool..	4⅛d.	3⅝d.	3⅞d.	4⅜d.

☞ The imports into Continental ports the past week have been 68,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,027,599 bales as compared with the same date of 1895, a falling off of 691,849 bales from the corresponding date of 1894 and a decrease of 631,279 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		*Movement to May 1, 1896.*				*Movement to May 3, 1895.*			
		Receipts.		*Shipm'ts*	*Stock*	*Receipts.*		*Shipm'ts*	*Stock*
		This week.	*Since Sept.1,'95.*	*This week.*	*May 1.*	*This week.*	*Since Sept.1,'94.*	*This week.*	*May 3.*
Eufaula,†	ALABAMA...	20	16,276	107	500	4	19,256	......	1,004
Montgomery,	" ...	349	117,049	841	3,769	814	143,231	1,227	2,964
Selma,	" ...	70	34,799	117	1,812	97	77,150	161	785
Helena,	ARKANSAS..	95	49,558	193	1,724	52	68,526	232	470
Little Rock,	" ...	604	97,468	1,289	16,976	295	124,130	2,265	11,284
Albany,	GEORGIA....	5	26,717	253	1,702	14	32,585	151	2,182
Athens,	" ...	124	49,790	833	7,041	149	78,505	18	1,894
Atlanta,	" ...	376	89,677	1,713	5,616	132	165,096	305	4,975
Augusta,	" ...	1,327	169,669	1,466	14,823	710	207,086	1,519	14,382
Columbus,	" ...	263	46,556	175	5,683	113	63,942	558	5,899
Macon,	" ...	21	50,035	38	3,835	80	69,410	59	1,282
Rome,†	" ...	70	50,596	141	1,850	108	85,411	1,062	485
Louisville,*	KENTUCKY.	94	5,585	126	363	85	10,318	6	894
Shreveport,	LOUISIANA.	443	76,874	982	6,166	490	116,737	2,426	7,710
Columbus,	MISSISSIPPI.	96	28,265	272	182	164	39,988	98	336
Greenville,†	" ...	30	40,375	330	5,000	40	42,799	90	850
Meridian,†	" ...	120	32,878	307	2,600	257	43,831	......	2,305
Natchez,	" ...	126	47,562	1,307	2,780	168	64,699	117	2,579
Vicksburg,	" ...	165	64,494	534	7,285	136	62,674	419	1,241
Yazoo City,	" ...	103	53,295	652	7,113	294	58,619	305	823
St. Louis,	MISSOURI...	6,190	541,064	8,504	49,549	4,362	907,388	7,663	41,372
Charlotte,	N. CAROLINA	256	19,448	256	50	312	24,129	362	150
Raleigh,	" ...	381	19,961	652	1,634	418	33,857	363	2,040
Cincinnati,	OHIO........	2,520	184,443	2,854	4,101	4,094	365,430	5,963	10,452
Columbia,†	S. CAROLINA	300	32,472	300	......	572	32,831	572	......
Greenwood,‡	" ...	139	15,064	159	790	194	16,633	194	145
Memphis,	TENNESSEE..	1,107	411,544	5,633	54,587	2,219	578,316	6,890	29,321
Nashville,	" ...	71	20,627	71	164	870	57,476	3,322	1,392
Brenham,	TEXAS.......	290	52,787	250	2,646	347	119,505	955	4,387
Dallas,	" ...	437	40,936	460	1,037	216	63,669	188	225
Houston,	" ...	6,765	1,022,622	6,202	21,666	6,442	1,770,032	7,421	12,150
Total, 31 towns.......		22,957	3,508,486	37,017	233,044	24,248	5,543,259	44,911	165,978

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 14,060 bales and are now 67,066 bales *more* than at same period last year. The receipts at all the towns have been 1,391 bales *less* than same week last year and since Sept. 1 are 2,034,773 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	7¾	7¾	7¾	7¾	7¾	7¾
New Orleans	7 11/16	7⅝	7⅝	7⅝	7⅝	7⅝
Mobile......	7½	7½	7½	7½	7½	7½
Savannah...	7⅝	......	7⅝	7⅝	7⅝	7⅝
Charleston..	7½	7½	7½	7½	7½	7½
Wilmington.	7⅝	7⅝	7⅝	7⅝	7¾	8¾
Norfolk......	7¾	7 11/16	7 11/16	7 11/16	7 11/16	7¾
Boston.......	8 1/16	8 1/16	8⅛	8⅛	8⅛	8⅛
Baltimore..	8⅛	8⅛	8⅛	8⅛	8⅛	8⅛
Philadelphia	8 5/16	8 5/16	8¾	8⅜	8¾	8 7/16
Augusta.....	7¾	7¾	7¾	7¾	7¾	7 13/16
Memphis....	7½	7½	7½	7 9/16	7½	7½
St. Louis....	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7⅝
Houston....	7¾	7¾	7¾	7¾	7¾	7¾
Cincinnati..	7¾	7¾	7¾	7¾	7¾	7¾
Louisville...	7¾	7¾	7¾	7¾	7¾	7¾

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	7 9/16	Eufaula........	....	Natchez........	7 7/16
Charlotte......	7¾	Little Rock....	7 3/16	Raleigh........	7½
Columbus, Ga.	7¼	Montgomery...	7 9/16	Selma..........	7⅜
Columbus, Miss	7 1/16	Nashville......	7⅜	Shreveport.....	7⅛

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Mch. 27.....	45,292	115,470	76,237	265,966	323,932	316,494	24,108	94,566	58,548
Apr. 3.....	54,279	116,767	60,202	245,342	275,916	293,962	33,655	68,751	37,690
" 10.....	63,867	93,523	57,967	218,173	247,849	280,927	36,698	65,456	44,912
" 17.....	47,903	80,617	40,076	203,041	212,773	263,609	32,771	45,541	22,758
" 24.....	44,394	69,965	54,666	184,945	186,641	247,104	26,298	43,833	38,161
May 1.....	38,823	56,937	39,828	170,936	165,978	233,044	24,814	36,274	25,76

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,215,795 bales; in 1894-95 were 7,754,009 bales; in 1893-94 were 5,815,012 bales.

2.—That although the receipts at the outports the past week were 39,828 bales, the actual movement from plantations was only 25,768 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 36,274 bales and for 1894 they were 24,814 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 1. and since Sept. 1 in the last two years are as follows.

May 1.	1895-96.		1894-95.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Shipped—				
Via St. Louis..................	8,504	499,064	7,663	883,892
Via Cairo......................	2,783	226,426	1,369	319,114
Via Parker City................	200	16,509	480	545
Via Evansville.................	......	1,681	....	3,770
Via Louisville.................	1,597	123,747	3,173	179,008
Via Cincinnati.................	1,689	92,283	902	168,030
Via other routes, &c...........	2,061	87,037	2,240	139,809
Total gross overland..........	16,834	1,046,747	15,827	1,727,648
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,518	254,502	18,383	511,344
Between interior towns.........	28	3,344	117	29,347
Inland, &c., from South.........	1,234	45,253	1,534	67,375
Total to be deducted..........	4,780	303,099	20,034	608,066
Leaving total net overland*..	12,054	743,648	†4,207	1,119,582

* Including movement by rail to Canada.
† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been 12,054 bales, against —— bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 375,934 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Receipts at ports to May 1........	39,828	5,015,451	56,937	7,645,366
Net overland to May 1.............	12,054	743,648	†4,207	1,119,582
Southern consumption to May 1..	16,000	668,000	14,000	593,000
Total marketed..................	67,882	6,427,099	66,730	9,357,948
Interior stocks in excess..........	*14,060	200,344	*20,663	108,643
Came into sight during week.	53,822		46,067	....
Total in sight May 1...........	......	6,627,443	......	9,466,591
North'n spinners tak'gs to May 1..	18,888	1,433,979	8,234	1,992,088

*Decrease during week. † Deductions greater than overland.

It will be seen by the above that there has come into sight during the week 53,822 bales, against 46,067 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,839,148 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that rapid progress has been made with cotton-planting during the week and that it is nearing completion at most points. In many localities early plantings are up and doing well. Rain has fallen in most sections during the week, but in Texas the precipitation has been very light and moisture would be of benefit. The Mexican weevil is reported to be doing damage to young cotton in the vicinity of Runge, Texas.

Galveston, Texas.—Light showers at the close of the week have been beneficial to cotton but a general rain is needed to insure a good stand. Farm work has been rushed and planting is completed in most localities. Early plantings are up and some have been worked. Late-planted cotton is coming up fairly well considering the absence of rain. It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 76, highest 79 and lowest 72. April rainfall one inch and forty-nine hundredths.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 73, the highest being 96 and the lowest 50. During the month of April the rainfall reached seventy-eight hundredths of an inch.

Huntsville, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 72, ranging from 58 to 86. April rainfall seventy-five hundredths of an inch.

Dallas, Texas.—We have had rain on one day of the week, but to an inappreciable extent. The thermometer has ranged from 50 to 92, averaging 71. Rainfall for month of April fifty-eight hundredths of an inch.

San Antonio, Texas.—It has rained on one day of the week, but the precipitation has been too small to measure. Average thermometer 76, highest 90 and lowest 62. During the month of April the rainfall was two inches and sixty-nine hundredths.

Luling, Texas.—We have had dry weather all the past week. The thermometer has averaged 75, the highest being 88 and the lowest 62. April rainfall two inches and forty-five hundredths.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 80, ranging from 69 to 90. Rainfall during April two inches and twenty-six hundredths.

Cuero, Texas.—Rain has fallen on two days of the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 79. April rainfall three inches and ninety-nine hundredths.

Brenham, Texas.—Crops are doing well. Farmers are busy. There has been only a trace of rain during the week. Average thermometer 75, highest 88, lowest 62. April rainfall three inches and sixty-seven hundredths.

Runge, Texas.—The Mexican weevil has made its appearance all over this section of the State and farmers are much discouraged. The weevil is reported as doing damage to the young cotton plant.

Temple, Texas.—Dry all the week. The thermometer has averaged 74 the highest being 90 and the lowest 58. April rainfall ninety-five hundredths of an inch.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 72, ranging from 51 to 94. During the month of April the rainfall reached one inch and ten hundredths.

Weatherford, Texas.—We have had rain on one day of the past week, the rainfall reaching twenty four hundredths of an inch. The thermometer has ranged from 52 to 96, averaging 74. The rainfall for the month one inch and fifty-four hundredths.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 76.

Shreveport, Louisiana.—We have had only a trace of rain the past week. The thermometer has averaged 75, the highest being 87 and the lowest 57.

Columbus, Mississippi.—Hail did some damage on Wednesday in the southern portion of the county. Rain has fallen on two days of the week, the precipitation reaching two inches and sixteen hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 90. April rainfall four inches and ninety-five hundredths.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 55 to 86, averaging 74·1.

Vicksburg, Mississippi.—There has been but a trace of rain during the week. Planting is about finished. Reports from the crop in the valleys are quite satisfactory, but from the hills come complaints of lack of moisture. Average thermometer 75, highest 85 and lowest 63.

Little Rock, Arkansas.—We have had rain on two days of the week to the extent of forty-two hundredths of an inch. The thermometer has averaged 73, the highest being 87 and the lowest 55.

Helena, Arkansas.—The crop is flourishing. We have had rain on four days of the week, the precipitation reaching one inch. The thermometer has averaged 73, ranging from 58 to 88. April rainfall five inches and fifty-two hundredths, on ten days.

Memphis, Tennessee.—Planting is progressing rapidly and prospects are good. Rain fell on Wednesday to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 58·7 to 86·6, averaging 73·8. During the month of April the rainfall reached three inches and seventy-eight hundredths, on five days,

Nashville, Tennessee.—There has been rain on two days during the week, the rainfall being one inch and fifteen hundredths. Average thermometer 74, highest 86 and lowest 60.

Mobile, Alabama.—The crop is developing very promisingly. There have been good rains throughout the interior. It has rained on one day of the past week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 74, the highest being 83 and the lowest 61. During the month of April the rainfall reached two inches and twenty hundredths.

Montgomery, Alabama.—Rain has fallen on three days of the week, to the extent of one inch and fifteen hundredths, doing much good to the already very promising cotton and corn crops. The thermometer has averaged 74, ranging from 64 to 84. During the month of April the rainfall reached four inches and seventeen hundredths

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on two days of the week, the precipitation being one inch and eighteen hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 64.

Savannah, Georgia.—The week's rainfall has been one inch and thirty hundredths, on three days. The thermometer has averaged 72, ranging from 64 to 88.

Augusta, Georgia.—We have had rain on three days of the week, to the extent of one inch and seventy-two hundredths. The thermometer has ranged from 60 to 90, averaging 72.

Charleston, South Carolina.—Rainfall for the week fifty-four hundredths of an inch, on two days. The thermometer has averaged 70, the highest being 92 and the lowest 62.

Stateburg, South Carolina.—Light rain on Friday last did some good but more moisture is greatly needed. The rainfall reached thirty-eight hundredths of an inch. The thermometer has averaged 69·5, ranging from 55 to 85.

Greenwood, South Carolina.—Chopping out commenced on a small scale the first of the week. Good stands are reported. It has rained on three days of the week, the precipitation being forty-one hundredths of an inch. Average thermometer 68, highest 90, lowest 54.

Wilson, North Carolina.—The week's rainfall has been one inch on one day. The thermometer has ranged from 52 to 80, averaging 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock April 30, 1896, and May 2, 1895.

		Apr. 30, '96.	May 2, '95.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	13·0	8·2
Memphis	Above zero of gauge	10·4	12·3
Nashville	Above zero of gauge	5·3	10·4
Shreveport	Above zero of gauge	4·9	0·4
Vicksburg	Above zero of gauge	28·6	23·7

SALES OF FERTILIZERS IN ALABAMA.—Our correspondent at Montgomery telegraphs us that the Alabama Agricultural Department has issued to-day a comparative statement of the sales of fertilizer tags. Thus far in the current season—1895-96—there have been disposed of 1,038,622 tags, whereas in the full season of 1894-95 (October to September, inclusive,) the number of tags sold reached only 612,185. The increase this season has therefore been 426,437 tags. In 1893-94 the sales reached 1,004,985 tags.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week.			*Shipments since Sept. 1.*			*Receipts.*	
Year	*Great Brit'n*	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6		17,000	17,000	36,000	503,000	539,000	77,000	1,717,000
'94-5	2,000	43,000	45,000	8,000	246,000	254,000	92,000	955,000
'93-4	1,000	43,000	44,000	41,000	544,000	585,000	64,000	1,320,000
'92-3	2,000	70,000	72,000	30,000	523,000	553,000	72,000	1,173,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	......	2,000	2,000	10,000	45,000	55,000
1894-95...	......	......	......	11,000	12,000	23,000
Madras—						
1895-96...	......	......	......	10,000	7,000	17,000
1894-95...	......	......	......	13,000	12,000	25,000
All others—						
1895-96...	1,000	2,000	3,000	13,000	47,000	60,000
1894-95...	......	3,000	3,000	15,000	42,000	57,000
Total all—						
1895-96...	1,000	4,000	5,000	33,000	99,000	132,000
1894-95...	......	3,000	3,000	39,000	66,000	105,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	17,000	559,000	45,000	254,000	44,000	585,000
All other ports	5,000	132,000	3,000	105,000	5,000	164,000
Total.....	22,000	691,000	48,000	359,000	49,000	749,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 29.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week....	10,000		8,000		27,000	
Since Sept. 1	5,170,000		4,514,000		4,788,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool........	4,000	307,000	5,000	245,000	3,000	291,000
To Continent†........	6,000	279,000	8,000	301,000	8,000	236,000
Total Europe..	10,000	586,000	13,000	546,000	11,000	527,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 52,937 bales; in 1894-95, 39,995 bales; in 1893-94, 15,523 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns but firm for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld.*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mh 27	6½ @7⅜	4 4½ @6 8½	4⅜	5¼ @5$\frac{13}{16}$	4 0 @6 1½	3$\frac{5}{16}$
Apr. 3	6½ @7⅜	4 4½ @6 8½	4$\frac{13}{32}$	5$\frac{5}{16}$@6	4 0½ @6 2	3⅜
" 10	6½ @7⅜	4 4½ @6 8½	4$\frac{13}{32}$	5⅜ @6⅛	4 1 @6 2½	3$\frac{7}{16}$
" 17	6½ @7⅜	4 4½ @6 8½	4⅜	5$\frac{7}{16}$@6¼	4 1½ @6 3½	3$\frac{9}{16}$
" 24	6½ @7⅜	4 4½ @6 8½	4$\frac{13}{32}$	5⅝ @6⅜	4 2 @6 4	3$\frac{21}{32}$
May 1	6½ @7⅜	4 4½ @6 9	4$\frac{13}{32}$	5⅝ @6⅜	4 2 @6 2	3$\frac{19}{32}$

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 1) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to May 1.	1895-96.		1894-95.		Stock	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896	1895.
Savannah.....................	75	74,218	66	64,135	4,523	1,185
Charleston, &c..............	....	10,408	....	5,182	1,509	202
Florida, &c..................	....	4,783	....	5,139	1,611	365
Total.......................	75	89,409	66	74,456	7,643	1,752

The exports for the week ending this evening reach a total of 831 bales, of which 607 bales were to Great Britain, 224 to France and —- to Reval, and the amount forwarded Northern mills has been 234 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending May 1.*			*Since Sept 1, 1895*			*North'n*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n*	*Fr'nce &c.*	*Total.*	*Week*	*Since Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,366	14,014	264	32,142
Charl't'n, &c	......	......	......	2,961	64	3,025	......	1,504
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	607	224	831	14,644	4,248	18,892	......	......
Boston.....	......	......	......	6,611	......	6,611	......	......
Baltimore..	......	......	......	2,342	13	2,355	......	......
Total. ...	607	224	831	38,206	6,691	44,897	264	37,254
Total 1894-5	65	......	65	34,270	5,512	39,782	16	34,208

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 1 at Savannah, for Floridas, common, 10½c.; medium fine, 18c.; choice, 16c.

Charleston, Carolinas, medium fine, 20c.; fine, 23@23c.; fully fine, 25c.; extra fine, 26@27c.

EAST INDIA CROP PROSPECTS.—The following final forecast of the cotton crop in the Central India States for 1895 is from the Calcutta *Price Current* of March 21, 1896:

Districts—	*Acreage* 1895.	*Acreage* 1894.	*Estimated yield '95. Bales,* 400 *lbs.*	*Yield* 1894. *Bales,* 400 *lbs.*
Gwalior districts	213,948	286,110	33,558	56,367
Bhopal districts......	45,811	31,721	3,674	7,080
Bundelkhand districts...	45,856	41,038	23,940	16,802
Baghelkhand Districts ..	6,286	7,261	1,875	2,906
Bhopawar districts	27,458	31,862	10,561	11,220
Guna Assistancy........	1,362	1,579	240	209
Indore districts	68,715	79,913	18,757	14,399
Dewas State, Sr. Branch.	7,858	8,153	1,354	937
Dewas State, Jr. Branch.	8,331	9,211	2,638	2,351
Total	425,625	496,648	96,597	111,421

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of April and for eight months of the season to May 1, for the years 1893-94, 1894-95 and 1895-96.

	1895-96.	1894-95	1893-94
Gross overland for April ....bales.	62,765	122,587	74,730
Gross overland for 8 months............	1,044,921	1,720,767	1,137,527
Net overland for April....................	29,434	40,781	45,111
Net overland for 8 months...............	742,780	1,119,372	753,065
Port receipts in April	211,308	372,770	217,600
Port receipts in 8 months....	5,009,519	7,623,267	5,693,486
Exports in April............................	365,168	508,788	303,326
Exports in 8 months....	4,154,102	6,153,612	4,699,130
Port stocks on April 30...................	445,521	695,602	620,974
Northern spinners' takings to May 1....	1,432,937	1,984,609	1,353,059
Southern spinners' takings to May 1....	666,000	586,000	546,000
Overland to Canada for 8 months (included in net overland)........	56,140	89,941	46,918
Burnt North and South in 8 months....	3,081	41,197	925
Stock at North'n interior markets May 1	4,180	11,918	2,190
Came in sight during April.....	239,732	338,551	233,911
Amount of crop in sight May 1..........	6,620,299	9,447,639	7,097,551
Came in sight balance season....	.... ..	445,127	429,660
Total crop............	. ...	9,892,766	7,527,211
Average weight of bales	501·59	507·03	496·28

EXCHANGES.—The following exchanges have been made during the week:

·04 pd. to exch. 300 Aug. for May.
·03 pd. to exch. 2,400 Aug. for May.
·02 pd. to exch. 1,200 Apr. for J'ne.
·01 pd. to exch. 4,300 Aug. for July.
·03 pd. to exch. 1,000 July for J'ne.
Even 1,000 May for July.
Even 100 April for Aug.
Even 300 July for Aug.
Even 100 April for May.
·03 pd. to exch. 100 Apr. for June.
·66 pd. to exch. 100 Dec. for Aug.
·71 pd. to exch. 100 Dec for Aug.
·72 pd. to exch. 200 Dec. for Aug.
·02 pd. to exch. 900 May for June.
·59 pd. to exch. 300 Oct. for Aug.
·60 pd. to exch. 100 Oct. for Aug.
·09 pd. to exch. 1,000 Nov. for Oct.
·68 pd. to exch. 100 Nov. for Aug.
·05 pd. to exch. 1,000 Aug. for J'ne.
·45 pd. to exch. 100 Sept. for Aug.
·63 pd. to exch. 1,700 Oct. for Aug.
·02 pd. to exch 100 Oct. for Aug.
·70 pd. to exch. 200 Nov. for Aug.
·74 pd. to exch. 100 Nov. for J'ne.
·01 pd. to exch. 1,000 May for J'ne.
·05 pd. to exch. 200 Jan. for Oct.
·02 pd. to exch. 300 Aug. for May.
·03 pd. to exch. 200 Aug. for J'ne.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very quiet the past week, the season's trade not having begun. Prices, however, are nominally unchanged at 3⅞c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs. f. o. b. at New York. Jute butts are dull on the spot at 1 1-16c. for paper quality and 1½c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during April were 65,036 bales, against 116,074 bales for the same month last year, and since January 1 the deliveries reached 217,255 bales, against 253,035 bales in 1895. The aggregate stock in the hands of importers and speculators at New York and Boston on April 30 was 3,600 bales, against only 250 bales at the corresponding date in 1895, and the amount afloat reaches 69,352 bales, against only 129,005 bales last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 87,026 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 6,114 upland and 66 Sea Island....................................	6,180
To Hull, per steamer Buffalo, 4,201	4,201
To London, per steamers Europe, 419.... Mobile, 149.......	568
To Manchester, per steamer Nasmyth, 100 upland and 541 Sea Island....................................	641
To Havre, per steamer La Gascogne, 25 upland and 224 Sea Island	249
To Bremen, per steamer Stuttgart, 275.........................	275
To Hamburg, per steamer Persia, 150	150
To Antwerp, per steamer Westernland, 150	150
To Genoa, per steamers Elysia, 2,078 ...Fulda, 101	2,179
To Naples, per steamers Elysia, 850....Fulda, 455...... ...	1,305
To Trieste, per steamer Pawnee, 900.........................	900
To Venice, per steamer Pawnee, 350	350
NEW ORLEANS—To Liverpool, per steamers American, 12,060 Wanderer, 6,000	18,060
To Bremen, per steamer Iona, 6,892	6,892
To Barcelona, per steamer Catalina, 6,962	6,962
To Corunna, per steamer Catalina, 300........................	300
To Genoa, per steamer Catalina, 1,690	1,690
GALVESTON—To Liverpool, per steamers Benita, 4,071..... Bernard Hall, 5,184..	9,255
To Bremen, per steamer Nutfield, 2,922	2,922
PENSACOLA—To Liverpool, per steamer William Cliff, 2,561...	2,561
CHARLESTON—To Barcelona, per steamer Axminster, 5,345.....	5,345
PORT ROYAL—To Liverpool, per steamer Pedro, 5,102	5,102
NEWPORT NEWS—To Liverpool, per steamer Shenandoah, 1,319	1.319
BOSTON—To Liverpool, per steamers Cephalonia, 834 ...Kansas, 889 ...Norseman, 460 upland and 536 Sea Island ... Sylvania, 848 ...Victorian, 5,307..................	8,874
BALTIMORE—To Liverpool, per steamer Sedgemore, 200	200
PHILADELPHIA—To Liverpool, per steamer Indiana, 396	396
Total	87,026

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—April 25—Steamer Treasury, 9,585..... April 29—Steamer Teutonia, 4,240.
NEW ORLEANS—To Liverpool—April 25—Steamer Dominic, 6,938.... April 27—Steamer Darien, 3,953 ...May 1—Steamer Mira, 3,871
To Hamburg—April 27—Steamer Historian, 2,200.
To Copenhagen—April 28—Steamer Xenia, 29.
To Rotterdam—April 25—Steamer Toledo, 100.
To Genoa—April 27—Steamer Tuscan Prince, 4,123.
SAVANNAH—To Genoa—April 30—Steamer Fairmead, 3,171.
NORFOLK—To Liverpool—April 28—Steamer Barbadian, 102.
BOSTON—To Liverpool—April 16—Steamer Gallia, 150.... April 27—Steamer Michigan, 475....April 28—Steamer Cestrian, 2,284.
To Hull—April 25—Steamer Chicago, 271.
BALTIMORE—To Havre—April 25—Steamer Dago, 454.
To Bremen—April 29—Steamer Willehad, 2,896.
SAN FRANCISCO—To Liverpool—April 25—Steamer Gaelic, 500.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool, paid d...	1/16	1/16	1/16	1/16	1/16	1/16
Do asked.d	....	3/32	3/32	3/32	3/32	3/32
Havre.......... c	25†	25†	25†	25†	25†	25†
Dunkirk....... c	....	....	....	....	....	....
Bremen, asked..c	20†	20†	20†	20†	20	20†
Do c	....	....	....	....	....	....
Hamburg.........c	22†	22†	22†	22†	22†	22†
Do ....c.	....	....	....	....	....	....
Amsterdam ......c.	19†	19†	19†	19†	19†	19†
Reval, v. Hamb d.	34†	34†	34†	34†	34†	34†
Do v. Hull...d.	5/32	5/32	5/32	5/32	5/32	5/32
Barcelona.......d.	....	....	....	....	....	....
Genoa........ ..d	27†	27†	27†	27†	27†	27†
Trieste, May 15.d.	9/64@5/32	5/32	5/32	5/32	5/32	5/32
Antwerp.........d.	5/64	5/64	5/64	5/64	5/64	5/64
Ghent, v. Antw'p.d	7/64	7/64	7/64	7/64	7/64	7/64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 10	Apr. 17	Apr. 24	May 1
Sales of the week.........bales.	30,000	47,000	53,000	49,000
Of which exporters took....	500	800	1,700	900
Of which speculators took..	......	100	800	200
Sales American..................	27,000	41,000	47,000	44,000
Actual export.....................	5,000	8,000	3,000	7,000
Forwarded..........................	48,000	67,000	61,000	64,000
Total stock—Estimated.........	1,146,000	1,157,000	1,161,000	1,142,000
Of which American—Estim'd	976,000	983,000	993,000	972,000
Total import of the week......	78,000	86,000	68,000	52,000
Of which American	61,000	72,000	63,000	39,000
Amount afloat......................	156,000	119,000	95,000	106,000
Of which American............	140,000	98,000	75,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending May 1 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday	Wed'day.	Thursd'y.	Friday
Market, 1:45 P. M.	Moderate demand.	Moderate demand	Harden'g	Quieter	Easier	Quiet.
Mid. Upl'ds.	4 13/32	4 3/8	4 3/8	4 13/32	4 13/32	4 13/32
Sales....... Spec. & exp.	7,000 500	8,000 500	8,000 500	8,000 500	10,000 500	8,000 500
Futures. Market, 1:45 P. M.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Quiet.	Steady at 1-64 advance	Steady.	Quiet, partially 1-64 adv.
Market, 4 P. M.	Quiet.	Quiet.	Steady.	Barely steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

April 25 to May 1.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon. 1:45 P. M.	Mon. 4 P. M.	Tues. 1:45 P. M.	Tues. 4 P. M.	Wed. 1:45 P. M.	Wed. 4 P. M.	Thurs. 1:45 P. M.	Thurs. 4 P. M.	Fri. 1:45 P. M.	Fri. 4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.......	4 19	4 19	4 18	4 17	4 18	4 18	4 19	4 18	4 18	4 19	....	....
April-May.	4 18	4 18	4 17	4 16	4 18	4 18	4 19	4 17	4 18	4 18	4 19	4 19
May-June.	4 17	4 17	4 16	4 15	4 17	4 17	4 18	4 16	4 17	4 17	4 17	4 18
June-July.	4 15	4 15	4 14	4 13	4 14	4 15	4 16	4 14	4 15	4 15	4 15	4 15
July-Aug.	4 14	4 14	4 13	4 12	4 13	4 14	4 15	4 13	4 14	4 14	4 14	4 14
Aug.-Sept.	4 11	4 11	4 09	4 09	4 10	4 11	4 11	4 09	4 10	4 10	4 11	4 11
Sept.-Oct.	4 02	4 03	4 01	4 01	4 02	4 03	4 03	4 02	4 02	4 03	4 03	4 03
Oct.-Nov.	3 61	3 60	3 59	3 59	3 60	3 61	3 61	3 60	3 60	3 61	3 61	3 61
Nov.-Dec.	3 59	3 58	3 57	3 57	3 58	3 59	3 59	3 58	3 58	3 59	3 59	3 59
Dec.-Jan.	3 59	3 58	3 57	3 58	3 58	3 59	3 59	3 58	3 58	3 59	3 59	3 59
Jan.-Feb.	3 59	3 58	3 58	3 58	3 58	3 59	3 60	3 58	3 59	3 59	3 59	3 59
Feb.-March.	....	....	....	....	....	....	....	....	....	....	3 60	3 60

B R E A D S T U F F S.

FRIDAY, May 1, 1896.

The amount of business transacted in the market for wheat flour has been extremely limited. Buyers have been very indifferent operators, but millers have continued firm in their views, refusing to trade at concessions, despite a further decline in wheat values. A limited inquiry has been reported for city mills at unchanged values. Rye flour has had very little call but prices have been unchanged and steady. Corn meal has sold slowly but values have held steady. To-day the market for wheat flour was quiet and unchanged.

There has been very little spirit to the speculative dealings in the market for wheat futures and prices steadily declined early in the week under decidedly favorable crop prospects in the winter-wheat section, but subsequently advices received from the Northwest reporting that seeding was being delayed by wet weather stimulated a demand from "shorts" to cover contracts and part of the loss was recovered. Foreign advices came steadier and this also helped to bring about a recovery in values. In the spot market shippers have been buying with slightly more freedom but at easier prices, as prospective increased supplies, owing to the opening of navigation, have had a depressing effect upon values. The sales yesterday included No. 1 Northern at 3¼c. over May f. o. b. afloat; No. 2 hard spring at about 4½c. over May f. o. b. afloat. No. 2 red winter was quoted at 5¼c. over May f. o. b. afloat for early shipment. To-day the market was easier under free offerings, prompted by reports of clearing weather in the Northwest. The spot market was quiet and weaker, with futures. The sales included No. 1 Northern at 1¾c. over May f. o. b. afloat for delivery May 6.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery............c.	71	70¾	70⅛	70	70⅝	69⅝
July delivery............c.	70⅞	70⅝	70⅜	70⅛	70½	69⅝
September delivery......c.	70¾	70½	70⅜	70¼	70¾	69⅞
December delivery......c.	72⅛	72	72	71⅞	72¼	71½

There has been a quiet market for Indian corn futures and prices have made fractional declines under liquidating sales by "longs," prompted by the favorable weather conditions at the West for the sowing of the new crop. In the spot market prices have declined, owing to a material increase in supplies, due to large arrivals from the West. At the concessions business has been moderately active, as both the home trade and shippers have been buying. The sales yesterday included No. 2 mixed at 35⅜c. in elevator, 33¼c. delivered and 36¾@36⅞c. f. o. b. afloat; also steamer mixed at 35c. in elevator. To-day the market was easier in sympathy with the decline in wheat. The spot market was dull. The only business was a sale of ungraded mixed at 34¼c. delivered. No. 2 mixed was quoted at 35⅛c. in elevator and 33⅜c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery............c.	35¾	35¼	35⅛	35⅛	35⅜	35⅜
July delivery............c.	36½	36½	36⅜	36¼	36⅜	36
September delivery......c.	37¾	37¾	37⅛	37⅝	37⅝	37¼

Oats for future delivery have been moderately active but at declining prices under liquidating sales by "longs," prompted by the favorable crop prospects reported from the West. In the spot market business has been fairly active, as shippers have continued buyers, but at lower prices. The sales yesterday included No. 2 mixed at 25½c. in elevator, No. 2 white at 26c. in elevator and white clipped at 27¾ f. o. b. afloat. To-day the market was easier. The spot market was fairly active but at a further decline in prices. The sales included No. 2 mixed at 25c. in elevator, No. 2 white at 26c. in elevator and white clipped at 27c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery............c.	24⅜	24¼	24¼	24	24	23⅞
July delivery............c.	24⅝	24½	24½	24⅜	24¼	24

Barley has been quiet and at the close prices were slightly easier. Rye has been quiet but fairly steady.

FLOUR.

Fine.............. ⅌ bbl.	$1 65 @ 2 15		Patent, winter.......	$3 75 @ $4 00
Superfine..............	1 70 @ 2 30		City mills extras....	4 15
Extra, No. 2...........	2 20 @ 2 60		Rye flour, superfine..	2 45 @ 2 90
Extra, No. 1...........	2 50 @ 3 00		Buckwheat flour.....	....
Clears.................	2 60 @ 3 40		Corn meal—	
Straights..............	3 30 @ 3 65		Western, &c........	2 10 @ 2 15
Patent, spring.........	3 50 @ 3 95		Brandywine........	2 20

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.		Corn, per bush—	c.		c.
Spring, per bush..	63	@	75		West'n mixed......	35	@	38
Red winter No. 2..	75½	@	77		No. 2 mixed.......	35⅛	@	37
Red winter........	73	@	78		Western yellow..	36	@	38
White	....	@	...		Western White....	38	@	40
Oats—Mixed, per bu.	22	@	26		Rye—			
White	24	@	28		Western, per bush.	....	@	46
No. 2 mixed.......	25	@	26		State and Jersey..	....	@	....
No. 2 white.......	26	@	27		Barley—Western....	40	@	45
					Feeding...........	36	@	38

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 25, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago......	44,718	103,545	1,249,705	1,684,215	146,249	23,850
Milwaukee ..	109,350	142,650	23,000	91,000	66,400	17,970
Duluth	88,365	509,931	1,999	13,589	38,719	10,465
Minneapolis.	1,818	891,220	20,970	72,970	......	......
Toledo.......	1,119	384,800	37,600	2,400	......	......
Detroit	955	8,883	27,891	14,690	4,873	.. ...
Cleveland ...	660	90,515	9,231	19,032	......	......
St. Louis....	10,185	78,000	341,650	161,559	19,500	4,636
Peoria..... ..	6,900	30,600	451,600	249,150	28,700	4,350
Kansas City.	.. ...	877	7,607	....	... ..	.. ...
Tot. wk. '96.	273,020	2,202,010	2,178,653	2,351,525	304,423	60,271
Same wk. '95.	237,194	1,669,314	1,176,013	2,055,256	246,690	49,836
Same wk. '94.	303,764	1,186,367	2,047,441	2,439,955	185,090	40,698
Since Aug. 1.						
1895-96	8,721,290	173,193,214	91,096,007	111,614,331	34,794,733	3,245,466
1894-95	9,134,927	187,234,811	[illegible]	69,785,795	30,035,314	2,181,602
1893-94	[illegible]	133,110,04[illegible]	[illegible]	93,052,455	27,503,035	3,017,335

The receipts of flour and grain at the seaboard ports for the week ended April 25, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	69,[illegible]	[illegible]	54[illegible]	[illegible]	67,275	31,2[illegible]
Boston...	[illegible]	11[illegible]	49,313	138,228	900	....
Montreal.	31,[illegible]	7,127	2,1[illegible]	11,153	....	....
Philadelphia	54,[illegible]	12,[illegible]	47,434	125,534	10,400	....
Baltimore....	42,[illegible]	8,[illegible]	11[illegible]	29,311	... ...	710
Richmond...	2,[illegible]	17,[illegible]	4,1[illegible]	11,240	....	....
New Orleans	15,416	21,933	879,775	46,370	... ...	...
Total week. ...	232,027	284,0[illegible]	1,701,931	859,541	74,475	31,910
Week 1895..	274,144	131,143	853,751	494,711	23,270	963

The total receipts at ports named in last table from Jan. 1 to April 25 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.........bbls.	3,844,773	5,033,774	6,148,741	5,578,191
Wheat..........bush.	4,817,968	5,764,146	5,476,392	10,714,705
Corn.............. "	23,521,859	8,778,296	24,095,551	14,187,308
Oats.............. "	14,244,974	9,920,992	10,675,112	11,682,389
Barley........... "	2,684,989	1,316,904	1,680,954	2,319,604
Rye............... "	402,625	128,955	88,290	232,263
Total grain......	45,175,406	25,909,293	42,016,599	39,166,269

The exports from the several seaboard ports for the week ending April 25, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York............	255,893	176,771	73,469	328,250	....	3,438
Boston................	83,585	250	36,762	30,050	....	120
Portland..............	49,910	48,161	500	10,652	....	25,561
Philadelphia........	....	59,578	18,291	94,230	.....	......
Baltimore............	15,350	188,893	20,017	50,000	8,559	....
New Orleans........	....	401,095	1,541	620	....	....
Norfolk	....	80,425	714	....	....	....
Newport News	32,500	116,000	13,584	190,000	....	....
Galveston............	....	34,285	....	....	....	.....
Total week.........	437,318	1,103,458	164,878	703,202	8,559	29,119
Same time 1895.....	716,511	938,834	307,424	12,714	......	45,459

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Apr. 25 bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Apr. 25. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Apr. 25. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	115,673	5,578,351	413,550	19,929,115	449,139	35,275,168
Continent........	4,013	819,224	23,768	7,350,863	615,187	27,633,645
S. & C. America	21,279	960,889	....	13,506	3,225	497,281
West Indies...	14,534	782,157	....	3,500	5,503	615,365
Brit. N. A. Col's.	4,741	237,745	....	3,600		335,591
Other countries..	1,635	79,292	....	742,205	394	530,596
Total.....	164,878	8,457,658	437,318	28,048,739	1,103,458	64,787,646
Total 1894-95.....	307,424	8,741,969	716,511	32,857,152	938,834	15,692,092

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 25, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York............	271,000	91,000	1,468,000	8,000	9,000
Do afloat.......	....	....	....	....	....
Albany..............	......	15,000	20,000	....	....
Buffalo..............	759,000	755,000	130,000	126,000	89,000
Do afloat.....	84,000	.... ..	142,000	....	....
Chicago	16,189,000	5,993,000	2,097,000	447,000	57,000
Do afloat......	60,000	196,000	97,000	...	
Milwaukee............	813,000	2,000	17,000	202,000	33,000
Do afloat......	53,000	....	......	....	...
Duluth	14,686,000	147,000	1,200,000	233,000	550,000
Do afloat......	....	....	....	....	
Toledo....	720,000	481,000	69,000	123,000	....
Do afloat.......	... ...	....	....	....	....
Detroit	216,000	17,000	13,000	13,000	2,000
Do afloat.......	....	....	....	....	....
Oswego................	....	....	....	....	15,000
St. Louis..............	1,051,000	590,000	374,000	3,000	....
Do afloat.......	.. ....	35,000	....	.. ...	.. ..
Cincinnati.............	12,000	2,000	20,000	1,000	36,000
Boston	114,000	30,000	67,000	....	....
Toronto..............	30,000	22,000	101,000	..	45,000
Montreal.............	937,000	75,000	433,000	6,000	65,000
Philadelphia........	107,000	53,000	98,000	...	......
Peoria..................	20,000	49,000	262,000	2,000	....
Indianapolis..........	89,000	8,000	....	. ....	......
Kansas City..........	1,146,000	184,000	52,000	29,000	......
Baltimore........	89,000	469,000	148,000	58,000	....
Minneapolis......	18,753,000	51,000	722,000	109,000	126,000
On Mississippi River.	100,000	216,000	35,000		
On Lakes.....	1,711,000	5,677,000	2,165,000	50,000	202,000
On canal and river...	... ...	8,000	12,000	. ...	..
Total Apr. 25, 1896.	58,030,000	15,156,000	9,737,000	1,510,000	1,229,000
Total Apr. 18, 1896.	58,483,000	17,170,000	9,483,000	1,518,000	1,037,000
Total Apr. 27, 1895.	65,775,000	11,107,000	6,217,000	151,000	450,000
Total Apr. 28, 1894.	66,584,000	13,115,000	2,498,000	384,000	237,000
Total Apr. 29, 1893	75,027,000	11,540,000	4,061,000	749,000	673,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 1, 1896.

The market has made little general progress during the past week. At first hands the only good business reported has been in brown cottons in a few specialties in cotton dress fabrics and in woolen and worsted dress goods, whilst trade in jobbing circles has been distinguished more by "drives" in various lines at very low prices than by vigor in regular way of business. Nevertheless the general undertone shows a fair amount of assurance with regard to the future. Stocks of all descriptions are understood to be in small compass in second hands; there has been a steady improvement in the cotton market; a material reduction in the output of woolen goods, and the financial situation has visibly improved. First-hand sellers have abated the recent pressure to dispose of goods on hand or to secure contracts for future deliveries in most descriptions of staple cottons, an occasional instance of higher prices being secured in brown goods coming under notice. The new season for wool flannels has, however, opened disappointingly, with reductions in prices varying from 5 to 15 per cent. Collections are reported showing some improvement.

WOOLEN GOODS.—The shortened production of men's-wear woolens and worsted is attracting more attention, but still buyers have not as yet increased their purchases to any extent, the orders coming forward still being confined to small parcels, with a continued preference for medium and low-priced cheviots and fancies. There is no general pressure on the part of sellers to secure business at the expense of prices and previous quotations are fairly well maintained. In satinets and other cotton mixed goods the demand is indifferent also and prices are irregular. Business in overcoatings continues slack and has not developed to any extent in cloakings. Dress goods for fall have sold fairly well in fancies, but plain staple lines are still dull. Blankets are dull and unchanged. Sales of flannels for the new season have been moderate, unsettled prices showing declines of from 5 to 15 per cent from last season, disturbing buyers.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending April 27 were 4,775 packages, valued at $218,071, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 27.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain..................	82	760	279	1,986
Other European...............	8	1,225	7	1,079
China	2,675	29,397	807	11,786
India.............................	....	2,450	146	2,814
Arabia...........................	....	5,574	.....	6,424
Africa	4	5,329	1	2,696
West Indies....................	141	4,086	328	6,111
Mexico..........................	49	1,020	93	1,162
Central America.............	13	2,873	455	3,740
South America...............	1,793	15,799	645	17,977
Other Countries.............	10	1,128	5	1,939
Total............................	4,775	69,641	2,769	57,714
China, via Vancouver*...	......	13,307	1,350	7,800
Total............................	4,775	82,948	4,119	65,514

* From New England mill points direct.

The value of the New York exports for the year has been $3,201,805 in 1896 against $2,608,381 in 1895.

Heavy-weight brown sheetings and drills have been in good request by converters, with a fair export demand, and more business on account of jobbers. The tone of the market is firmer and some previously low prices have been raised ⅛c. per yard. There has been no change in brown osnaburgs and ducks. Denims are steady with a fair number of small sales and a slight improvement is noted in the demand for ticks and other coarse colored cottons, which are still easy to buy. Business in bleached cottons in all grades continues light and the market is barely steady. Wide sheetings show no change in any respect, nor do cotton flannels nor blankets. White goods quiet and irregular. Kid-finished cambrics continue dull and easy. Algonquin indigo-blue prints were sold as a "drive" by the H. B. Claflin Company at 3¾c.; other jobbers selling another ticket at 3½c. This is the lowest these prints have ever sold at. Fancy calicoes quiet and irregular. Printed specialties in moderate request. Ginghams idle at first hands in dress styles; staples in moderate request. A small business has been reported in print cloths, extras ruling firm at 2½c.; odds also firm with moderate sales.

Stock of Print Cloths—	1896. Apr. 25.	1895. Apr. 27.	1894. Apr. 28.	1893. Apr. 29.
At Providence, 64 squares.	250,000	124,000	219,000	50,000
At Fall River, 64 squares..	805,000	9,000	356,000	66,000
At Fall River, odd sizes....	546,000	91,000	85,000	
Total stock (pieces)....	1,601,000	224,000	660,000	116,000

FOREIGN DRY GOODS.—Forced sales of balances of seasonable lines have kept prices of these goods very irregular, but have added to the volume of business doing. A moderate number of orders for dress gods, silks, ribbons, etc., for fall are recorded, without developing new features of moment.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 30, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending May 2, 1895. Pkgs.	Week Ending May 2, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending April 30, 1896. Pkgs.	Week Ending April 30, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool..............	1,592	297,140	53,317	13,867,291	1,135	141,422	37,264	9,858,416
Cotton............	1,466	312,671	39,753	9,115,763	931	196,029	53,195	7,679,385
Silk................	1,227	628,266	25,950	11,271,923	647	241,236	19,267	8,272,227
Flax...............	950	147,459	33,059	5,236,343	1,543	189,225	28,628	4,825,249
Miscellaneous......	10,656	241,897	355,243	6,784,733	13,805	191,065	507,615	6,572,687
Total............	15,891	1,627,433	507,322	46,276,053	18,061	958,977	625,969	37,207,964
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	662	175,570	20,378	5,812,947	467	128,216	15,616	4,159,158
Cotton............	375	86,891	9,094	2,169,393	348	69,904	9,122	2,198,083
Silk................	205	110,150	4,118	2,127,936	186	90,401	3,502	1,739,372
Flax...............	305	52,804	5,159	936,156	193	31,546	5,901	1,015,158
Miscellaneous......	912	26,651	5,082	368,930	691	35,933	6,512	674,191
Total withdr'w'ls	2,459	452,066	43,831	11,415,362	1,885	356,009	40,653	9,783,962
Ent'd for consumpt	15,891	1,627,433	507,322	46,276,053	18,061	958,977	625,969	37,207,964
Total marketed....	18,350	2,079,499	551,153	57,691,415	19,946	1,314,977	666,622	46,991,926
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	999	266,172	13,121	3,408,654	389	83,483	20,847	5,233,810
Cotton............	373	94,386	8,497	2,035,675	192	73,342	8,415	2,095,723
Silk................	284	176,248	3,992	2,155,249	150	70,105	2,973	1,451,500
Flax...............	221	37,823	5,239	952,318	122	18,694	5,270	1,007,094
Miscellaneous......	193	22,124	5,674	380,198	179	23,363	4,672	568,044
Total............	2,070	596,753	36,523	8,932,034	1,032	269,187	42,177	10,356,171
Ent'd for consumpt	15,891	1,627,433	507,322	46,276,053	18,061	958,977	625,969	37,207,964
Total imports......	17,961	2,224,186	543,845	55,208,137	19,093	1,228,164	668,146	47,564,135

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising— Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Missouri.—*Valuation for 1896.*—State Auditor James M. Seibert has given out a statement showing the equalized value of real and personal property in the several counties of the State for 1896 to be $945,971,710. The aggregate values of the several classes of property, as returned by the Assessors, were as follows:

41,037,471 acres of land	$311,969,046
Town lots	419,592,376
964,888 horses	20,887,397
274,441 mules	6,573,658
7,738 asses and jennets	323,509
1,711,716 neat cattle	20,811,053
745,126 sheep	840,343
2,758,038 hogs	5,939,150
All other live stock	47,362
Money, notes, bonds, etc	66,787,016
Brokers and exchange dealers	52,480
Corporate companies	40,172,778
All other personal property	52,311,847
Total	$946,000,378

In equalizing the values of the several classes of property between the counties the board increased the value of town lots $176,367 and of personal property $1,570,036. The aggregate value of lands was decreased $1,775,071, making a net decrease from the returns of the assessors of $28,668, and leaving the aggregate value of real and personal property for 1896 $945,971,710, as stated above.

We give below a table from our STATE AND CITY SUPPLEMENT showing Missouri's valuation for previous years:

Years.	Assessed Valuation	Tax Rate.	Years.	Assessed Valuation.	Tax Rate.
1895	$1,057,032,692	$2·50	1885	$584,116,002	$4·00
1894	991,580,788		1880	532,692,043	4·00
1893	928,651,138	2·50	1875	556,111,156	4·50
1892	911,791,179	2·50	1870	559,092,559	5·00
1891	877,722,779	3·00	1865	262,851,032	....
1890	803,068,044	3·00	1863	198,602,216	....
1889	796,581,901	3·00	1860	296,552,806	....
1888	748,121,083	4·00			

It will be noticed that the new figures are $111,060,982 less than those of last year. From 1880 to 1895 the valuation was steadily increased from $582,692,043 to $1,057,032,692, and the present is the first year since 1880 that a decrease has been shown. Property in the State is assessed at about one-fourth of its actual value.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ambler, Pa.—*Bond Issue Postponed.*—The town officials of Ambler, Pa., have decided not to issue at present the $40,000 of paving bonds recently authorized.

Athens, Ga.—*Bond Election.*—A vote will be taken on issuing $50,000 of street improvement bonds.

Augusta, Ga.—*Bond Sale.*—Four and one-half per cent refunding bonds of Augusta to the amount of $56,000 have been sold to the Mutual Life Insurance Company of New York at 104·07. The securities are dated April 1, 1896, interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1926.

These bonds were previously awarded to W. J. Hayes & Sons, of Cleveland, Ohio, who declined to take them on the ground of illegality.

Bexar County, Tex.—*Bonds Approved.*—Harrisburg & San Antonio Railway refunding bonds, of Bexar County, to the amount of $240,000, have been approved by the Attorney-General.

Brooklyn, N. Y.—*Bond Sale.*—Seventeen proposals were received on April 27 by George W. Palmer, City Comptroller, for the purchase of $1,263,000 of 3½ per cent gold bonds and stock of Brooklyn described as follows.

LOANS—	When Due.	LOANS—	When Due.
Sewer bonds, $100,000	1927	Sch'l bldg. bonds, $100,000	1936
Do do $45,000	1918	Station house bonds, $39,000	1906
Local imp. bonds, $100,000	1930	E. R. B. stock, $50,000	1936
Do do $100,000	1915	Sewer & water stk., $593,000	1936
Public mkt. bonds, $90,000	1924	Water bonds, $10,000	1916
		Cert. of ind., $36,000	1900-1901

The awards as officially reported to the CHRONICLE are given below.

Successful Bidders—	Amount.	Maturity.	Price.	Amount Paid.
Estate of J. P. Richards.	$8,000	1918	102	$8,160 00
Brooklyn Trust Co	100,000	1915	100·502	100,502 00
Manufacturers' Tr. Co.	50,000	1936	100·775	50,387 50
Do do	75,000	1936	100·775	75,581 25
Blake Bros. & Co. and R. L. Day & Co	18,000	1936	100·40	18,072 00
Do do	37,000	1918	100·31	37,114 70
Do do	100,000	1927	100·42	100,420 00
Do do	90,000	1924	100·39	90,351 00
Do do	39,000	1906	100·10	39,039 00
Do do	10,000	1916	100·28	10,028 00
Do do	24,000	1901	100·02	24,004 80
Do do	12,000	1900	100·02	12,002 40
People's Trust Co	350,000	1936	100·79	352,765 00
Do do	50,000	1936	100·79	50,395 00
Do do	100,000	1936	100·79	100,790 00
So. Brooklyn Sav. Inst.	100,000	1930	101·	101,000 00
Do do	100,000	1936	101·09	100,090 00
Total	$1,263,000			$1,271,702 65
				1,263,000 00
Premium				$8,702 65

The seventeen bidders offered an aggregate sum of $4,158,060 for the bonds. The bidding was close and all of the Brooklyn trust companies were represented.

Brooklyn Township School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon, May 18, 1896, by W. T. Watson, Clerk of the Board of Education, for the purchase of $12,000 of 5 per cent school bonds. The securities will be dated May 18, 1896, interest will be payable semi-annually on May 18 and November 18, and the principal will mature at the rate of $1,200 yearly, in from one to ten years. Both principal and interest will be payable at the office of the Treasurer of the Board of Education, South Brooklyn, Ohio. The bonds will be ready for delivery May 18, 1896.

Brunswick, Md.—*Bond Election.*—A vote will be taken this month on issuing $15,000 of water-works bonds.

Buffalo, N. Y.—*Bonds Proposed.*—This city has petitioned the Legislature for authority to issue $500,000 of water bonds.

Burlington, Vt.—*Bond Sale.*—Fifteen bids were received on April 28, 1896, by City Treasurer L. C. Grant, for the purchase of Burlington City school bonds to the amount of $25,000, and the issue was awarded to the highest bidder, Leland Towle & Co., of Boston. The loan will be dated October 1, 1895, interest at the rate of 4 per cent per annum will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1915. The securities will be ready for delivery on May 1. The list of bids opened is given below:

	Bids
Leland, Towle & Co	104·949
Lamprecht Bros & Co	104·61
Lee, Higginson & Co	104·38
Estabrook & Co	104·319
N. W. Harris & Co	104·28
George A. Fernald & Co	104·277
Dietz, Denison & Prior	104·27
W. J. Hayes & Sons	104·17
Cushman, Fisher & Phelps	104·125
E. H. Rollins & Sons	104·07
Horace S. Komer & Co	104·016
Blodget, Merritt & Co	103·79
R. L. Day & Co	103·639
Webster F. Putnam & Co	103·55
Blake Bros. & Co	103·08

The firm of E. H. Rollins & Sons of Boston secured the issue of $20,000 made in July, 1894, and their bid was the same for the present issue.

Camden, N. J. - *Bond Offering.*—H. C. Sharp, Chairman of the Finance Committee, reports to the CHRONICLE that $75,000 of public park bonds of Camden, for which no bids were received on February 24, will be re-advertised, probably in June, the loan to bear interest at the rate of 4 per cent instead of 3½ per cent, as previously offered. The securities are dated January 1, 1896, interest is payable semi-annually on January 1 and July 1, and the principal will mature December 31, 1920. The city has already received several offers above par for a 4 per cent loan but the laws require that the bonds must be again advertised before an award can be made.

Catskill, N. Y.—*Bonds Authorized.*—Paving bonds of Catskill to the amount of $20,000 will be issued.

Cleveland, Ohio.—*Bond Offering.*—Bids will be received at the office of the Auditor of the Board of Education, Room 211, City Hall, Cleveland, Ohio, until 12 o'clock noon on May 20, 1896, for the purchase of $85,000 4 per cent Board of Education of the City School District of the City of Cleveland funded debt coupon bonds, maturing May 1, 1906.

These bonds draw interest from May 1, 1896, both principal and interest being payable at the American Exchange National Bank, in New York City, interest payable semi-annually. No bid will be entertained unless made on the blank form for same, which can be obtained on application to the Auditor.

Bonds Authorized.—Bonds of Cleveland to the amount of $90,000, to be designated Willet Street elevated roadway bridge bonds have been authorized. The loan is to be dated April 1, 1896, and will mature April 1, 1926. Interest at the rate of 4 per cent will be payable semi-annually, both principal and interest to be payable at the American Exchange National Bank, New York City.

Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., May 9, 1896, by the County Commissioners for the purchase of $10,000 of 5 per cent Cuyahoga County Chagrin River bridge bonds. The securities are dated April 1, 1896, interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1906, both principal and interest to be payable at the office of the County Treasurer. The bonds are to be delivered May 9, 1896.

Dolgeville, N. Y.—*Bond Sale.*—Four per cent water bonds of this municipality to the amount of $20,000 have been sold.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 o'clock P. M., May 11, 1896, by C. E. Richardson, City Clerk, for the purchase of $250,000 of coupon refunding bonds and $100,000 of coupon general fund bonds. Both loans will be dated July 1, 1896, will bear interest at the rate of 4½ per cent, payable semi-annually on January 1 and July 1, and will mature July 1, 1926. Principal and interest will be payable in gold at the American Exchange National Bank, New York.

The city's bonded debt, including the above-mentioned loans, will be $2,020,250; floating debt, $452,246; sinking fund, $47,116. There is also a special assessment debt of $694,225. The valuation in 1895 of real estate was $36,157,713; personal property, $4,855,550; total, $41,013,263; estimated real value, $88,500,000. The population in 1895 was 59,396.

Eufaula, Ala.—*Bond Sale.*—Gold water, light and sewer bonds of Eufaula, to the amount of $75,000, have recently been sold to Messrs. Sperry, Jones & Co., Baltimore, Md. The securities bear interest at the rate of six per cent and run thirty years.

Eugene, Oreg.—*Bonds Defeated.*—A vote taken on issuing bonds for water-works and an electric-light plant resulted in the defeat of the proposition by 2 to 1.

Fall River, Mass.—*Bond Sale.*—On May 1, 1896, this city sold $25,000 of 4 per cent water bonds to W. F. Putnam & Co., at 110 849. The securities are dated May 1, 1896, and mature May 1, 1926.

Flushing, Mich.—*Bond Sale.*—Water-works bonds to the amount of $4,000 have been sold.

Grand Ledge, Mich.—*News Item.*—Water-works bonds of this municipality to the amount of $10,000 have recently been disposed of. The securities bear interest at the rate of 5 per cent, payable semi-annually, in January and July, at New York. They are part of an authorized issue of $25,000, maturing at the rate of $5,000 every five years, beginning ten years from the date of issue. The present bonded debt of Grand Ledge is $10,000. Its assessed valuation for 1896 of

NEW LOANS.

PROPOSALS FOR

$4,039,502 84 GOLD Bonds and Stock of the **City of New York.**

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY LAW TO INVEST IN THESE BONDS.

Interest three and one-half per cent per annum.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York, at his office, No. 280 Broadway, in the City of New York, until Monday, the 4th day of May, 1896, at 2 o'clock P.M., when they will be publicly opened, for the whole or a part of the following coupon or registered bonds and stock of the City of New York, principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, to-wit:

$925,000	"Consolidated Stock of the City of New York," for repaving streets and avenues, for construction of extension to Metropolitan Museum of Art, and for construction of Harlem River Driveway—the principal payable November 1, 1916.
283,000	"Consolidated Stock of the City of New York," for purchase of new stock or plant for the Department of Street Cleaning and for completion of "Riverside Park and Drive"—the principal payable November 1, 1912.
300,000	"Consolidated Stock of the City of New New York," to provide for payments of awards, costs, &c., certified by the Change of Grade Damage Commission—the principal payable November 1, 1910.
175,000	"Consolidated Stock of the City of New York," known as "Additional Water Stock"—the principal payable November 1, 1912.
400,000	"Consolidated Stock of the City of New York," known as "Additional Croton Water Stock of the City of New York"—the principal payable November 1, 1911.
100,000	"Consolidated Stock of the City of New York," known as "Police Department Bonds"—the principal payable November 1, 1916.
1,000,000	"Consolidated Stock of the City of New York," known as "Dock Bonds of the City of New York"—the principal payable November 1, 1926.
50,000	"Consolidated Stock of the City of New York," known as "Fire Hydrant Stock"—the principal payable November 1, 1925.
806,502 84	"Consolidated Stock of the City of New York," known as "School House Bonds"—the principal payable November 1, 1911.

The proposals should be enclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and each proposal should also be inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH, Comptroller.

City of New York—Finance Department, Comptroller's Office, April 21, 1896.

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Super r Street, Cleveland, O.

NEW LOANS.

$242,000
State of Georgia Bonds.

PROPOSALS FOR BIDS.

EXECUTIVE DEPARTMENT,
STATE OF GEORGIA,
ATLANTA, April 16, 1896.

By authority and in pursuance of an Act of the General Assembly of Georgia, approved December 16th, 1895, entitled "an Act to authorize the Governor and Treasurer to issue bonds and to negotiate the same for the purpose of raising money with which to pay off an amount of the public debt maturing July 1st, 1896, which is not provided for by the Sinking Fund that will be in the Treasury at such time, and for other purposes."

SEALED BIDS will be received at the Treasury of the State, in the City of Atlanta, until 10 o'clock A. M. Monday, the 25th day of May, for a series of two hundred and forty-two bonds of the State of Georgia of the denomination of one thousand dollars each, maturing July 1, 1926, with interest payable semi-annually on January 1st and July 1st of each year from date of said bonds until maturity, and shall be payable, both principal and interest, at the office of the Treasury of the State in the City of Atlanta, Georgia, and also in the City of New York, at such place as the Governor and Treasurer may elect.

Bids will be received for the above-described bonds, bearing three and one-half per cent interest, also for same bearing four per cent interest; it is provided, however, that the entire series of two hundred and forty-two bonds, as above described, shall bear same rate of interest.

Bidders will be required to deposit with the Treasurer of the State, at the time of making bid, a certified check of five thousand dollars on some solvent bank or banking company, payable to the order of the Treasurer of the State, to be approved by the Governor, which deposit is made as a guarantee that the successful bidder will carry out his contract as set forth in his bid made to the Governor and Treasurer.

Said bonds will be delivered to successful bidder on the 1st day of July, 1896, either at the office of the Treasurer of the State, in the City of Atlanta, or in the City of New York, as the purchaser may elect, notice of such election being given at least ten days prior to July 1st, else delivery will be made at the office of said Treasury.

The right is hereby reserved to reject any and all bids, and no bid will be received with any proviso or condition other than heretofore set forth.

W. Y. ATKINSON,
Governor.

R. U. HARDEMAN,
Treasurer.

$110,000.
NASHVILLE, TENN.,
20 or 30-Year Bonds.

Bids will be received at the office of the City Recorder, Nashville, Tenn, until noon, June 1st., 1896, for $110,000 refunding bonds of the City of Nashville. The bonds will be dated July 1st, 1896, will run for twenty or thirty years, with interest payable semi-annually either in Nashville or New York, at the option of the holder. Bidders are requested to bid at both four and four and a half per cent interest and for both twenty and 30-year bonds.

The right is reserved to reject any and all bids.

Finance Committee City of Nashville.

EDWARD E. BARTHELL, Chairman.

NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety-five hundred and ninety to ninety-seven hundred and ninety-two, both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 3d, 1882 are payable May 3d, 1902, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the twenty unearned semi-annual interest coupons, numbered from twenty-one to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

Attest:
H. J. POCOCK,
Register.

$150,000
St. Louis County, Minn.
4% Road Bonds.

PROPOSALS FOR BONDS.

SEALED BIDS will be received at the County Auditor's Office, in the City of Duluth, up to 2 o'clock P. M. of Thursday, June 4th, 1896, for $150,000 4 per cent 20-y [illegible] the County of St. Louis, State of Minnesota.

For particulars write O. HALDEN, County Auditor, Duluth, Minn.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

real estate is $700,000; personal property, $150,000; total: $850,000; total tax (per $1,000), $5 00.

Hastings, Neb.—*Bonds Authorized.*—A vote taken April 7 on issuing $15,000 of electric-light bonds and $8,000 of water-works bonds resulted in favor of the proposition.

Harrisburg, Pa.—*Bond Election.*—A vote will probably be taken July 21 on issuing $100,000 of water bonds.

Healdsburg, Cal.—*Bonds Authorized.*—Water-works bonds of this municipality have recently been voted.

Hokah, Minn.—*Bond Election.*—A vote will be taken on issuing $5,000 of water-works bonds.

Lansingburg, N. Y.—*Loan Authorized.*—A loan of $35,000 will be issued for water-works improvement.

Lead, So. Dak.—*Bonds Authorized.*—Sewer bonds of this municipality to the amount of $27,000 have been voted.

Lexington, Mass.—*Bonds Authorized.*—Water bonds of this town to the amount of $10,000 have been voted.

Little Falls, N. Y.—*Bonds Authorized.*—Water-works bonds to the amount of $50,000 will be issued.

Mabel, Minn.—*Bonds Authorized.*—Water-works bonds of this village to the amount of $5,000 have been voted.

Malden, Mass.—*Loan Authorized.*—A loan of $30,000 will be issued for street purposes.

McKeesport, Pa.—*Bond Election.*—A vote will probably be taken on issuing $300,000 of water bonds.

Mount Gilead, Ohio.—*Bonds Proposed.*—This municipality has petitioned the Legislature for authority to issue $40,000 of water-works bonds.

Mount Vernon, Ohio.—*Bonds Authorized.*—Water-works improvement bonds to the amount of $15,000 have been authorized.

Nashville, Tenn.—*Bond Offering.*—Proposals will be received until June 1 at 12 M. by the City Recorder of Nashville, Tenn., for the purchase of 4 or 4½ per cent 20 or 30-year bonds to the amount of $110,000. The securities will be dated July 1, 1896, and interest will be payable either in Nashville or New York, at the option of the holder.

The city's official advertisement will be found elsewhere in this Department.

North Lewisburg, Ohio.—*Bonds Proposed.*—This municipality has petitioned the Legislature for authority to issue bonds for water-works.

Oxford, N. Y.—*Bonds Authorized.*—This village has decided to issue school bonds for $20,000. The loan will be payable at the rate of $2,000 yearly, beginning in 1898.

Passaic Co., N. J.—*Bond Sale.*—The Committee on Finance of the Board of Chosen Freeholders of Passaic County, N. J., received bids on Friday, April 24, for $25,000 of 5 per cent Passaic County road renewal bonds, maturing in 1901. Interest is payable May 1 and Nov. 1. Eleven bids were received as follows: C. Zabriskie, 104·56; Paterson Savings Institution, 104·52; Howard Savings Institution, 103·51; F. K. McCully, 103·49; N. W. Harris & Co., 103·41; Farson, Leach & Co., 103·38; W. E. R. Smith, 103·35; E. H. Gay & Co., 103·28; Jones & Co., 102·81; E. H. Rollins & Sons, 102·80. All of these bids were for the whole amount. George S. McCarter bid 103 40 for $10,000. The securities were awarded to C. Zabriskie, who was the highest bidder.

Pocomoke City, Md.—*Bond Election*—An election will be held May 5 on issuing water-works and electric-light bonds to the amount of $25,000.

Port Gibson, Miss.—*Bonds Defeated.*—An election held April 21 on issuing $5,000 of bonds for an electric-light plant resulted in the defeat of the proposition by 5 votes. Another vote may be taken.

St. Louis, Mo.—*Bond Call.*—Notice is given that on Nov. 8, 1896, renewal bonds of this city to the amount of $203,000 will be redeemed and that interest on the same will cease on that date. The securities are dated May 8, 1882, bear 4 per

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK

GOVERNMENT AND
MUNICIPAL BONDS
Bought and Sold.

N. W. HARRIS & CO.,
BANKERS,
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. - NEW YORK.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

NEW LOANS.

Investment Bonds.

City of Boston Registered	4s
City of Louisville, Ky	7s
State of Colorado	4s
City of Holyoke, Mass., Gold.	4s
Middlesex County, Mass	4s
City of Los Angeles, Cal., Gold	4s
Boston & Albany RR	4s
Old Colony RR	4s
New York & Penn. Tel. & Tel. Co.	5s

E. H. ROLLINS & SONS,
33 STATE ST., BOSTON, MASS.

BONDS.

Marietta, Ohio, Improvement	6s
Charlevoix, Mich., Refunding	5s
Richmond, Ind., Funding	5s
Dearborn County, Ind., Funding	5s
Terre Haute, Ind., Funding	4s
Richmond, Ind., Street Improvement	6s
Mitchell, Ind., Electric-Light	6s
Toledo, Ohio, Street Improvement	4½s
Bluffton, Ohio, Water	5s
Bond Hill, Ohio, Water	5s
Xenia, Ohio, Funding	4½s
Piqua, Ohio, Water	4½s
Middletown, Ohio, Water	5s
Corsicana, Texas, Sewer	5s
Astoria, Oregon, Gold, Water	5s
Laurel, Md., Street Improvement	5s

FOR SALE BY
Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

GOVERNMENT
MUNICIPAL,
STREET R'WAY
BONDS.

EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

NEW LOANS.

Investment Bonds
FOR
New York Savings Banks
and Trustees.
LIST SENT UPON APPLICATION.
MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

cent interest, and mature May 3, 1902, with option of call after 1892. They are numbered from 9,590 to 9,792, both inclusive.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Richmond County, N. Y.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M. May 20. 1896, by the Board of Supervisors, for the purchase of $168,000 of county road bonds, $18,000 to be coupon and $150,000 coupon or registered, as desired. The securities will be dated June 1, 1896, interest at the lowest rate will be payable semi-annually and the principal will mature in 25 years, payable in gold coin.

Ripley, Ohio.—*Bonds Authorized.*—It is reported that bonds have been voted for water-works.

Springfield, Ohio.—*Bonds Proposed.*—An ordinance has been submitted to the Legislature providing for authority to issue $30,000 of bonds.

Tacoma, Wash.—*Bonds Proposed.*—It is proposed to issue bonds for the purpose of funding the city's floating debt.

Waltham, Mass.—*Loan Authorized.*—This city will borrow $10,000 for water-works purposes, the loan to run 20 years.

Westport, Mo—*Bond Election.*—W. R. Bernard, City Treasurer, writes the CHRONICLE in reference to the report that the people of Westport were to vote in April on issuing $20,000 of building bonds and $50,000 of water-works bonds, that the election will not be held until after June 1, and that the amount of bonds to be voted on will probably be $100,000 instead of $70,000.

◆

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Burlington, Iowa.—Eugene Buttles, Mayor. This statement has been corrected to April 1, 1896, by means of the report of John S. Fear, City Auditor. Four per cent 5-10-year refunding bonds to the amount of $50,000 are now being offered for sale to redeem the bonds maturing June 1, 1896.

Burlington is in Des Moines County.

LOANS—	*When Due.*
SINKING FUND BONDS, 1870—	
8s, J&D, $50,000	June 1, 1896
SINKING FUND BONDS, 1881—	
5s, A&O, $15,000	Oct. 1, 1896
5s, A&O, 180,000	Oct. 1, 1897
$20,000 due y'rly) to	Oct. 1, 1905

LOANS—	*When Due.*
SINK. FUND BONDS, 1881—(Cont.)	
5s, A&O, $33,000	Oct. 1, 1907
BURL. WATER CO. 1ST MORTGAGE BONDS, INTEREST ASSUMED—	
6s, M&N, $170,000	Nov. 1, 1902

INTEREST on bonds is payable in New York at Chemical National Bank.

BONDED DEBT on April 1, 1896, was $278,000; floating debt, $42,600; total debt, $320,600. On January 15, 1896, the city had a sinking fund of $16,112. The net debt on Jan. 1, 1892, was $394,000. The water bonds are not included in the total funded debt, as they are the obligations of a private company. The city, however, in return for use of water agrees to pay the interest on these bonds directly to the bondholder, and to pay $2,000 yearly to a sinking fund for their redemption.

EQUALIZED VALUATION in 1895 of real estate was $3,029,239; personal property, $1,046,587; total, $4,075,826; total tax rate (per $1,000), $63·00, including State tax, $2·50, county tax, $10·00; city tax, $31·50, average school tax, $19·00. Property is assessed at "about 25 per cent of its actual value."

POPULATION in 1890 was 22,565; in 1880 it was 19,450; in 1895 (estimated), 26,000.

San Mateo County, Cal.—A special report to the CHRONICLE from George Barker, Auditor, gives the following data regarding the finances of San Mateo County on January 1, 1896.

County seat is Redwood City.

LOANS—	*When Due.*
FUNDING BONDS—	
6s, A&O, $48,000	Apr. 1, 1901
ROAD BONDS—	
6s, M&N, $20,000	May 1, 1896 7
Interest payable at Redwood City.	
Total debt Jan. 1, 1896	$68,000
Sinking fund	3,199

Net debt Jan. 1, 1896	$64,801
Tax valuation, real	14,073,095
Tax valuation, personal	3,563,539
Total valuation 1895	17,636,634
Assessment 66 p. c. actual value.	
State & co.tax (per $1,000)	$16·00
Population in 1890 was	10,087
Population in 1896 (est.)	15,000

NEW LOANS.

Chicago, Ill., Improvement 6s
Sherman, Texas, Funding 6s
Burlington, Wis., School 5s
Watseka, Ill., School 5s
Muscatine, Iowa, Improvement 6s
Shullsburg, Wis., Water 5s
Fonda, Iowa, Water 6s
Alta, Iowa, Water 6s
State of South Dakota Revenue 6s

FOR SALE BY
MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON.
171 La Salle St., CHICAGO.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

KINGS COUNTY, N.Y.,
Registered 4s.
Price and Particulars upon application,
Farson, Leach & Co.
2 WALL STREET.

AUGUSTUS FLOYD,
DEALER IN
INVESTMENT SECURITIES,
PINE STREET. NEW YORK.

NEW LOANS

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.
BUY AND SELL
Municipal and First Mortgage Railroad Bonds.
LISTS ON APPLICATION

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio. 311-313 Superior St.
Cable Address "KENNETH."

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
(A SPECIALTY)

SECURE BANK VAULTS
GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles.
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

MISCELLANEOUS.

WE CAN MAKE VERY advantageous arrangements with parties who are in a position to place large blocks of stock in a developed, equipped and producing gold mine. The property referred to is an immense one, with exceptional natural advantages, is a free milling proposition, and has ore in sight to the net value of many times the price of the capital stock of the company. The property has a perfect title, is free from debt, and assures to investors large and continuous returns.

Correspondence invited. (Mining Department of
A. C. FROST & CO.,
DEALERS IN MUNICIPAL BONDS,
108 LA SALLE STREET, CHICAGO

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C.
POPE "AWNING" STRIPES.
AGENT
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock.
109 Duane Street, New York

A. Strassburger,
STOCKS & BONDS BROKER,
(SOUTHERN INVESTMENT SECURITIES,)
Montgomery, Ala.

THE Commercial & Financial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 62. SATURDAY, MAY 9, 1896. NO. 1,611.

The Chronicle.

PINE STREET N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of April and the four months the exhibit is as follows:

	April.			Four Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
New York	[illegible]	[illegible]	+0·8	9,645,117,317	[illegible]	+8·7
Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+1·1
Pittsburg	[illegible]	[illegible]	+8·6	[illegible]	[illegible]	+15·9
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Buffalo	[illegible]	[illegible]	+5·6	[illegible]	[illegible]	+7·8
Washington	[illegible]	[illegible]	+5·9	[illegible]	[illegible]	+9·7
Rochester	[illegible]	6,170,121	+6·9	[illegible]	[illegible]	+4·1
Syracuse	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+8·9
Scranton	[illegible]	[illegible]	+14·3	[illegible]	[illegible]	+11·0
Wilmington	[illegible]	3,197,647	+4·9	[illegible]	12,111,914	+4·3
Binghamton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+5·1
Total Middle	[illegible]	[illegible]	+0·8	[illegible]	[illegible]	[illegible]
Boston	[illegible]	[illegible]	−1·1	[illegible]	[illegible]	+0·7
Providence	[illegible]	[illegible]	+1·7	[illegible]	[illegible]	+2·7
Hartford	[illegible]	[illegible]	+17·9	[illegible]	[illegible]	+15·1
New Haven	[illegible]	6,011,941	+5·3	[illegible]	[illegible]	+9·4
Springfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Worcester	[illegible]	[illegible]	+16·1	[illegible]	[illegible]	+10·5
Portland	[illegible]	[illegible]	+0·2	[illegible]	[illegible]	+2·0
Fall River	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lowell	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+21·2
Total N. Eng.	450,421,455	[illegible]	−0·2	[illegible]	1,696,043,910	+1·6
Chicago	365,969,710	[illegible]	[illegible]	[illegible]	[illegible]	+3·3
Cincinnati	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+4·3
Cleveland	[illegible]	[illegible]	+17·1	[illegible]	[illegible]	+16·5
Milwaukee	[illegible]	[illegible]	+6·3	[illegible]	[illegible]	+3·5
Columbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	−12·1
Grand Rapids	[illegible]	[illegible]	−0·7	[illegible]	[illegible]	[illegible]
Lexington	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kalamazoo	[illegible]	[illegible]	+11·6	[illegible]	[illegible]	+21·0
Akron	[illegible]	[illegible]	+7·5	[illegible]	[illegible]	[illegible]
Bay City	[illegible]	[illegible]	−16·1	[illegible]	[illegible]	−10·0
Rockford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Springfield	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. M. West.	550,723,630	520,063,290	+5·9	[illegible]	2,047,151,636	+3·4
San Francisco	[illegible]	54,270,042	[illegible]	[illegible]	[illegible]	+5·7
Salt Lake City	[illegible]	[illegible]	−0·5	[illegible]	[illegible]	+11·0
Portland	[illegible]	[illegible]	−11·0	[illegible]	[illegible]	+2·8
Los Angeles	[illegible]	[illegible]	+10·7	[illegible]	[illegible]	+9·2
Helena	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	−1·0
Tacoma	[illegible]	[illegible]	−9·5	[illegible]	[illegible]	−4·0
Seattle	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+10·4
Spokane	[illegible]	[illegible]	+23·6	[illegible]	[illegible]	[illegible]
Fargo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+16·2
Sioux Falls	[illegible]	[illegible]	+5·9	1,574,676	[illegible]	+44·5
Total Pacific	91,143,314	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas City	[illegible]	[illegible]	[illegible]	171,775,941	161,444,204	+6·4
Minneapolis	[illegible]	[illegible]	+6·1	[illegible]	[illegible]	[illegible]
Omaha	17,760,124	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Paul	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+13·5
Denver	[illegible]	11,144,143	[illegible]	[illegible]	[illegible]	[illegible]
St. Joseph	[illegible]	[illegible]	−6·3	[illegible]	[illegible]	−5·2
Des Moines	[illegible]	5,716,125	−4·2	[illegible]	[illegible]	−2·3
Sioux City	[illegible]	[illegible]	−6·1	[illegible]	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	[illegible]	6,217,705	6,447,947	[illegible]
Topeka	[illegible]	[illegible]	−9·1	7,114,474	[illegible]	[illegible]
Wichita	[illegible]	[illegible]	[illegible]	7,515,461	[illegible]	−17·0
Fremont	[illegible]	[illegible]	−17·7	[illegible]	[illegible]	[illegible]
Hastings	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+14·2
Tot. oth'r W.	131,190,509	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
St. Louis	[illegible]	[illegible]	−6·9	397,477,293	[illegible]	−1·9
New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Galveston	[illegible]	[illegible]	−19·1	[illegible]	[illegible]	[illegible]
Houston	[illegible]	[illegible]	−16·3	39,152,818	[illegible]	[illegible]
Savannah	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+11·7
Richmond	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	−4·5
Memphis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nashville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Waco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fort Worth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Augusta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Birmingham	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jacksonville	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chattanooga	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total South.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+1·1
Total all	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Outside N. Y.	[illegible]	[illegible]	[illegible]	7,482,687,810	[illegible]	+3·5
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	170,340,475	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+5·5

☞ For table of clearings by telegraph see Page 831.

The week's total for all cities shows a loss of 6·8 per cent from 1895. The excess over 1894 is 8·4 per cent and the decline from 1893 is 27·2 per cent. Outside of New York the decrease compared with 1895, is 5·3 per cent, the gain over 1894 is 1·6 per cent, and the loss from 1893 reaches 20·2 per cent.

Clearings at—	Week ending May 2.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	612,727,967	664,607,383	−7·8	530,567,961	897,188,120
Philadelphia	61,241,979	71,111,420	−13·9	61,946,298	82,496,990
Pittsburg	[illegible]	[illegible]	+12·1	[illegible]	16,371,494
Baltimore	[illegible]	13,614,192	[illegible]	[illegible]	[illegible]
Buffalo	[illegible]	[illegible]	[illegible]	[illegible]	4,913,735
Washington	[illegible]	[illegible]	−8·0	[illegible]	[illegible]
Rochester	[illegible]	[illegible]	−3·0	[illegible]	2,060,755
Syracuse	[illegible]	977,106	−12·2	913,048	1,490,364
Scranton	[illegible]	[illegible]	−1·2	670,122	....
Wilmington	[illegible]	710,458	−6·7	[illegible]	975,302
Binghamton	[illegible]	381,600	−16·6	[illegible]	397,600
Total Middle	715,174,419	774,568,642	−7·7	634,902,720	1,023,841,011
Boston	[illegible]	104,141,361	−12·6	91,019,004	117,406,286
Providence	[illegible]	[illegible]	−18·4	[illegible]	6,039,100
Hartford	[illegible]	[illegible]	−12·4	[illegible]	[illegible]
New Haven	[illegible]	[illegible]	[illegible]	1,330,465	[illegible]
Springfield	[illegible]	[illegible]	[illegible]	1,668,191	[illegible]
Worcester	[illegible]	1,410,253	[illegible]	[illegible]	[illegible]
Portland	[illegible]	[illegible]	−9·6	[illegible]	[illegible]
Fall River	[illegible]	[illegible]	−23·1	[illegible]	831,811
Lowell	[illegible]	[illegible]	−3·5	[illegible]	[illegible]
New Bedford	[illegible]	[illegible]	−7·7	[illegible]	[illegible]
Total New Eng.	[illegible]	[illegible]	−12·5	106,001,718	134,995,618
Chicago	[illegible]	[illegible]	+7·5	[illegible]	125,979,722
Cincinnati	[illegible]	[illegible]	−17·3	[illegible]	[illegible]
Detroit	[illegible]	6,775,420	−12·6	[illegible]	[illegible]
Cleveland	[illegible]	[illegible]	+2·3	[illegible]	[illegible]
Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Columbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Indianapolis	[illegible]	[illegible]	+51·3	[illegible]	[illegible]
Peoria	[illegible]	[illegible]	−4·9	[illegible]	2,125,600
Grand Rapids	[illegible]	[illegible]	+11·7	[illegible]	993,489
Lexington	[illegible]	[illegible]	−42·4	[illegible]	469,388
Kalamazoo	[illegible]	[illegible]	−7·8	207,116	....
Akron	[illegible]	181,196	+12·4	[illegible]	[illegible]
Bay City	[illegible]	236,181	−4·2	242,600	406,947
Rockford	[illegible]	[illegible]	+38·5	172,236	....
Springfield, Ohio	[illegible]	172,683	+4·8	137,093	222,655
Canton	176,890	171,272	+3·2	[illegible]	186,000
Toledo*	[illegible]	....	....	....	....
Dayton*	[illegible]	....	....	....	....
Tot. Mid. West'n.	150,094,090	145,312,457	+3·3	139,170,138	[illegible]
San Francisco	15,024,027	[illegible]	+4·7	[illegible]	17,761,506
Salt Lake City	[illegible]	[illegible]	−18·1	[illegible]	1,506,930
Portland	[illegible]	[illegible]	−30·6	1,644,463	2,418,279
Los Angeles	[illegible]	1,305,287	−0·4	[illegible]	823,912
Helena	[illegible]	[illegible]	−3·2	[illegible]	828,078
Tacoma	[illegible]	[illegible]	−19·3	[illegible]	[illegible]
Seattle	[illegible]	475,000	+14·3	[illegible]	1,044,070
Spokane	[illegible]	[illegible]	[illegible]	271,254	1,031,971
Fargo	[illegible]	[illegible]	−32·9	112,970	....
Sioux Falls	92,110	[illegible]	+5·0	125,571	176,461
Total Pacific	20,532,974	20,486,303	+0·2	23,615,290	26,395,875
Kansas City	8,910,702	9,705,657	−8·2	9,428,253	13,404,833
Minneapolis	6,975,442	[illegible]	−7·2	6,721,448	11,581,969
Omaha	[illegible]	[illegible]	+22·4	[illegible]	7,922,987
St. Paul	[illegible]	[illegible]	+18·0	3,652,975	[illegible]
Denver	2,119,144	2,662,361	−20·4	2,930,170	[illegible]
St. Joseph	[illegible]	[illegible]	+2·9	[illegible]	2,302,975
Des Moines	[illegible]	[illegible]	[illegible]	1,322,296	[illegible]
Sioux City	432,144	[illegible]	−26·6	541,478	1,088,127
Lincoln	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wichita	[illegible]	472,441	−6·5	[illegible]	508,331
Topeka	[illegible]	404,271	−17·0	[illegible]	406,041
Fremont	52,454	59,445	−11·6	120,000	148,209
Hastings	60,656	[illegible]	−31·9	110,560	101,249
Tot. other West.	[illegible]	31,671,924	−2·5	33,030,978	48,312,966
St. Louis	[illegible]	[illegible]	−17·9	23,783,139	[illegible]
New Orleans	8,633,115	[illegible]	+3·8	[illegible]	[illegible]
Louisville	[illegible]	[illegible]	−20·3	6,178,012	8,427,207
Galveston	1,900,000	2,140,222	−11·2	2,010,515	2,535,876
Houston	1,621,434	2,132,440	−24·0	[illegible]	[illegible]
Savannah	1,814,162	[illegible]	+5·5	[illegible]	1,563,424
Richmond	[illegible]	[illegible]	−6·7	2,357,246	2,497,012
Memphis	[illegible]	2,190,176	−2·3	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	−30·9	[illegible]	1,362,455
Dallas	[illegible]	[illegible]	+4·9	[illegible]	[illegible]
Nashville	[illegible]	852,716	+0·6	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	−2·8	913,544	809,655
Waco	[illegible]	[illegible]	[illegible]	[illegible]	609,094
Fort Worth	[illegible]	[illegible]	+12·4	460,000	820,000
Augusta	427,727	[illegible]	−7·2	....	....
Birmingham	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Little Rock	[illegible]	[illegible]	[illegible]	....	....
Jacksonville	[illegible]	326,827	[illegible]	422,985	285,292
Chattanooga	[illegible]	[illegible]	+22·0	200,000	450,711
Knoxville*	467,417	....	....	....	....
Total Southern	53,682,663	61,291,040	−12·4	[illegible]	66,106,467
Total all	1,075,150,970	1,153,321,277	−6·8	991,823,544	1,476,697,875
Outside N. York	462,729,003	[illegible]	−5·3	455,255,583	579,509,755
Montreal	8,461,632	10,771,406	−21·4	9,296,959	9,674,559
Toronto	[illegible]	[illegible]	+4·6	6,042,783	[illegible]
Halifax	[illegible]	[illegible]	+17·0	[illegible]	1,104,448
Winnipeg	[illegible]	[illegible]	+4·0	[illegible]	....
Hamilton	[illegible]	[illegible]	−2·5	[illegible]	[illegible]
Total Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

The two most conspicuous conditions that have been influencing business affairs of late have undergone very little change during the week. That is to say, crops are in about the same situation they were when we last wrote, while the character of the policy the two political conventions will adopt and the shape the election will take are still in the clouds. It may be assumed that the nominee of the Republican Convention is decided, and that if so he is a platform to himself. We do not accept that outlook. Our belief is that the people in some way are to be permitted to express themselves this fall definitely on the question of sound money. Just how the issue will be presented no one can tell to-day; but we feel sure the opportunity will be offered, and we are fully satisfied that the result will astonish the politicians. The business public have suffered too much and their interests have been too long trifled with to permit of any different outcome.

As to crops, recent news, as already stated, has made no essential change in prospects. Of course with reference to wheat daily reports give constantly varying conditions, leading to daily fluctuations in prices. This sensitiveness is natural when the visible supply is comparatively small, when the prospective supply (that is for the immediate future) is less than a year ago, and with our winter-wheat crop certain not to be a full one. At the same time the weather in April and since has clearly been more favorable to that crop than in the same period of 1895, though the spring-wheat conditions have been less favorable. Latest reports from the Northwest appear to be the best and to indicate a large planting of spring-wheat still possible. There is nothing up to this time that would preclude a good year for all other grain crops. Cotton development continues without any conspicuous set-back.

An important feature of the week has been the shipments of gold to Europe. The chief movement has been to Berlin, common report assuming it to be for account of Russia. The truth is the gold holdings of the Bank of Germany are now so small, being probably not more than $150,000,000, that any special demand on that centre would make a corresponding new supply desirable. It may be that it is not Russia alone but in part the Japan indemnity—an instalment of which has been this week placed to the credit of Japan, one-half in London and one-half in Berlin—that has made the call urgent. But whatever has occurred to give direction to the outflow, no doubt a fair profit on the movement is secured either through a premium equal to the abrasion for the gold coin sent to Germany or as a regular exchange operation on the exports to France. The profit on these shipments was lessened after Tuesday by the advance of 1-32 of 1 per cent in the freight rate on gold charged by the steamers. But, as will be noticed, that advance was not sufficient to stop the outflow, there having been $1,500,000 withdrawn yesterday for shipment to-day, making the total week's exports $5,850,000.

It is pleasing to find that the proceedings for the foreclosure of the Northern Pacific Railroad are making satisfactory progress, and that before long this important property will be entirely out of the hands of the courts and their agents. The fact that there was a conflict of authority between the different judicial circuits through which the road runs and that opposing receivers are in possession of the property, made the work more than ordinarily difficult and complicated, and it would not have been a surprise if considerable delay had occurred in carrying out foreclosure. But counsel for the Reorganization managers and the Farmers' Loan & Trust Company have been unusually successful and have already secured ancillary decrees for the sale of the property, in the shape desired, in all the different districts in which the Northern Pacific Company has any property, excepting only New York, and here it is safe to say there will be no difficulty in obtaining acquiescence in the action of the other courts. Aside from the matter of securing the decree, several other questions came up which gave cause for anxiety, and which might have hindered foreclosure, but counsel have been successful here also, and no legal obstacles now stand in the way of the speedy conclusion of the reorganization work. The date for the sale of the property has not yet been fixed, but the Reorganization managers have the matter entirely in their own hands. It is not necessary to dwell upon the advantage to result from the restoration of the property to sound financial condition. That is a feature regarding which we have written on previous occasions.

Though trade conditions undoubtedly improved during April, our statement of bank clearings for that month shows an even smaller ratio of increase than did the March return, the gain being very trifling—only eight-tenths of one per cent. But bank clearings do not generally reflect the current state of trade, since the business initiated by new enterprises does not appear immediately in the returns. As regards the iron trade, which is again reported in a somewhat unsatisfactory state, a fact mentioned by the "Iron Age" should not be overlooked. The "Age" says that while the iron and steel markets are very dull, the surface indications do not reveal the real situation. Buying is withheld in important branches in order to test the strength of recently formed combinations. This the "Age" notes is conspicuously true of billets, upon the developments in which the future of the finished trade for steel hinges to a very large extent.

In interpreting both the returns of clearings and the returns of railroad earnings (which latter, also, in many cases are less favorable than had been hoped), it should be remembered that we are now comparing with a period last year when the results had already begun to give decided evidences of improvement—that is, some recovery from the extreme depression which the country had experienced had already occurred. In reviewing our early statement of gross earnings for April of last year, showing 4·65 per cent increase, we noted that it was the best exhibit we had had up to that time in nearly two years. As regards the bank clearings the statement then showed 14·3 per cent increase as against only about half that amount of gain in the months preceding, the total for the first quarter of the year at that time having recorded 7½ per cent improvement. Hence while the increase the present year in April is, as already stated, only 0·8 per cent, it follows over 14 per cent gain in 1895. In March the improvement the present year was 2·3 per cent, but followed only 7·4 per cent gain last year. The following is our usual summary, showing the clearings by months in 1896 and 1895 since the beginning of the year—both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
January...	4,609,167,499	4,402,668,909	+4·7	2,046,753,791	2,007,996,494	+1·9
February	4,101,712,407	3,407,662,173	+20·4	1,728,720,777	1,543,220,947	+12·0
March......	4,128,070,254	4,034,435,895	+2·3	1,811,813,600	1,793,694,879	+1·0
1st quar..	12,838,950,160	11,844,766,977	+8·4	5,587,288,168	5,344,912,320	+4·5
April....	4,298,554,967	4,255,596,350	+0·8	1,895,299,642	1,883,116,371	+0·7

It will be seen that outside of New York the percentage of improvement is as small as it is at this centre. When we look at the results for the different groups, however, we find that in some of the remoter sections the gains are more pronounced. Thus in the Middle Western group there is an increase of nearly 6 per cent, in the Far Western group an increase of 5 per cent and in the Pacific group 3·7 per cent increase; in each of these cases, however, there are among the separate cities noteworthy exceptions, where there are declines, though chiefly among the minor points. Here in the East there is a trifling gain (0·3 per cent) in the Middle States group including New York, and a trifling loss (0·2 per cent) in the New England group. The Southern group, suffering from the effects of last year's small cotton crop, is the one group making a decidedly unfavorable comparison, it showing over 6 per cent loss. In the following we furnish a comparison for four years of the clearings at the principal cities.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April 1896.	April 1895.	April 1894.	April 1893.	January 1 to Apr. 30. 1896.	1895.	1894.	1893.
	$	$	$	$	$	$	$	$
New York...	2,393	2,373	2,018	2,806	9,645	8,873	7,957	12,685
Chicago......	386	358	338	440	1,468	1,421	1,344	1,736
Boston.......	385	389	335	428	1,466	1,455	1,266	1,728
Philadelphia	272	299	261	304	1,092	1,080	960	1,265
St. Louis	98	105	89	108	397	405	368	424
San Fran'co.	56	54	57	62	223	211	218	255
Baltimore...	57	59	53	60	240	220	215	245
Pittsburg...	73	67	58	71	258	222	211	254
Cincinnati...	53	57	54	59	200	214	208	251
New Orleans	38	39	31	43	174	159	158	202
Kansas City.	42	42	40	47	172	161	154	185
Louisville...	25	26	25	31	103	104	107	137
Minneapolis.	24	23	21	32	109	86	93	118
Milwaukee..	20	18	17	41	79	76	72	153
Detroit	24	24	24	30	100	97	91	126
Buffalo......	18	17	15	18	70	65	61	77
Providence..	22	22	18	23	88	86	73	109
Omaha......	18	14	22	27	73	81	81	119
Cleveland...	25	23	19	25	99	85	73	103
Denver......	11	11	12	22	47	45	46	88
St. Paul.....	17	15	12	19	70	62	51	82
Total......	4,058	4,025	3,519	4,698	16,173	15,188	13,891	20,342
Other cities..	230	230	209	254	954	912	869	1,067
Total all...	4,298	4,255	3,728	4,952	17,127	16,110	14,760	21,409
Outside N.Y.	1,895	1,882	1,710	2,146	7,483	7,237	6,803	8,724

Of course the fact that speculation keeps quite dormant operates to reduce the volume of bank clearings. This speculative dulness is well illustrated by the course of business on the New York Stock Exchange. The dealings had not been particularly large last year in April, the stock sales then aggregating only a little over five million shares, but the present year the April total is nearly a million shares less, at 4,058,613. The stock sales each month are shown in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month	1896. Number of Shares.	1896. Values. Par.	1896. Values. Actual.	1895. Number of Shares.	1895. Values. Par.	1895. Values. Actual.
		$	$		$	$
Jan ...	4,535,612	417,301,550	250,445,665	3,243,906	318,482,500	192,636,084
Feb....	5,238,068	492,613,100	306,290,139	3,024,032	200,814,750	186,106,208
March	4,549,579	396,926,000	252,465,667	5,128,539	490,445,900	301,268,171
1st qr	14,323,259	1,306,841,250	809,200,471	11,396,476	1,118,193,060	680,010,536
April	4,058,613	372,065,175	258,369,075	5,036,710	482,468,335	271,711,290

Some further returns of railway net earnings for March have been received this week. The Norfolk & Western for that month reports $91,695 gain in gross but $27,893 loss in net; the Illinois Central $33,374 gain in gross, $59,800 loss in net; the Mexican Central $53,271 gain in gross, $11,864 gain in net; the Mexican National $30,288 gain in gross, $11,415 gain in net; the Rio Grande Western $14,551 gain in gross, $5,883 gain in net; the New York Ontario & Western $39,308 decrease in gross, $36,246 decrease in net; the Toledo & Ohio Central $22,694 increase in gross, $14,114 increase in net; the Southern Pacific $306,761 decrease in gross, $150,739 decrease in net; the Northern Pacific, $74,988 increase in gross, $2,271 decrease in net. For the nine months to March 31 the latter company shows $2,091,188 improvement in gross and $1,954,255 improvement in net. The Mobile & Ohio for the quarter ending March 31 reports $92,448 increase in gross and $33,606 increase in net. The following furnishes a comparison for four years of the March earnings of a number of roads.

Name of Road.		March Earnings. 1896.	1895.	1894.	1893.
		$	$	$	$
Chicago & West Michigan...	Gross	138,286	148,893	141,187	150,442
	Net	25,525	34,340	27,121	49,336
Cin. Jackson & Mack........	Gross	58,271	47,130	53,425	68,727
	Net	6,794	4,742	10,088	20,072
Detroit Lans. & Northern..	Gross	86,487	97,600	96,631	107,076
	Net	18,683	20,185	17,783	27,980
Illinois Central................	Gross	1,616,658	1,583,284	1,489,847	1,667,131
	Net	491,899	551,699	424,492	503,142
Kan. City Ft. Scott & Mem.	Gross	364,283	339,548	420,370	513,481
	Net	108,998	129,771	132,315	149,580
Kan. City Mem. & Birm.....	Gross	85,346	80,572	82,956	101,897
	Net	7,820	9,743	7,361	23,901
Mexican Central............	Gross	870,400	817,129	714,218	702,415
	Net	329,427	317,563	209,134	253,088
Mexican International......	Gross	262,814	228,259	201,238	....
	Net	97,204	90,461	100,753	....
Mexican National............	Gross	420,876	390,588	365,545	402,964
	Net	195,043	183,628	150,975	168,392
N. Y. Ont. & Western	Gross	256,716	296,024	288,366	314,196
	Net	44,568	80,814	80,595	56,448
Norfolk & Western..........	Gross	967,310	875,615	816,155	940,283
	Net	190,690	218,584	230,126	372,729
Northern Pacific............	Gross	1,314,550	1,239,562	1,111,197	....
	Net	439,972	442,243	236,227	.. ...
Rio Grande Western........	Gross	181,153	166,602	148,028	179,720
	Net	59,990	54,107	36,445	55,880
Toledo & Ohio Central......	Gross	154,223	131,529	125,544	150,704
	Net	48,185	34,071	50,811	67,371

Money on call, representing bankers' balances, has loaned at 2 and at 4 per cent this week. Early in the week, and indeed until Wednesday, the extremes were 2 and 3, with very little done at these figures, while the bulk of the business was at 2½. On Thursday there was a little more activity at 2½ to 3 per cent until just before the close, when 4 per cent was recorded; but the rate dropped to 2½ per cent by the end of the day. Yesterday there was also a spurt to 4 per cent, with a decline to 2½ per cent at the close. The average for the week was about 2¾ per cent. Banks and trust companies quote 2½ per cent as the minimum, some obtaining 3 per cent. The inquiry for time contracts is good for long periods, and some business is reported at 3½ per cent for six months, but this was on exceptionally choice collateral. Rates on good marketable Stock Exchange security are 3 per cent for thirty days to four months, 3½ per cent for five and 4 per cent for six to eight months. There is an excellent demand for the best commercial paper, but names classed as good do not sell well. Nearly all the New York banks are in the market; near-by interior institutions are buying, and more choice paper could be sold if it were obtainable. Rates are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5½ per cent for four months commission house and first-class single names, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names. Some very choice long single-name paper maturing in October, November and

December has been bought by banks during the week at 4½ per cent and some single names maturing in August and September at 4 per cent. Banks report that re-discounting for Texas banks has begun earlier than usual this year and a fairly large business has already been done.

It is reported that bids for £2,400,000 India 2½ per cent bonds were opened at the Bank of England at the end of last week. The bids amounted to £6,174,700, at from 99 to 104⅛, the average being about 103, and it is asserted that India never borrowed so cheaply. The Bank of England minimum rate of discount is 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ¾ @ ⅞ of 1 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2¾ @ 2⅞ per cent. The reason for the advance is not stated. According to our special cable from London, the Bank of England lost £498,634 bullion during the week, and held at the close of the week £47,123,859. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £694,000 net and to exports to Malta of £30,000, and to imports of £225,000, of which £187,000 was from Australia and £38,000 from China.

The foreign exchange market has been dull and generally steady this week, influenced by a good demand for remittance from merchants and bankers. The supply of bills has been chiefly confined to those drawn against gold exports. It was reported that the $4,039,502 3½ per cent city gold bonds which were awarded to Vermilye & Co. this week have been taken for European account by a bidder who failed to obtain the bonds, but this report was not confirmed; and it was also said that some Erie bonds had been placed abroad this week; so far as is known, however, no bills have been drawn against securities. The supply of commercial drafts has been light. On Monday the market was steady compared with the close of Friday of last week, with no change either in nominal rates or in those for actual business. It was announced that Heidelbach, Ickelheimer & Co. would ship $1,650,000 gold coin to Germany on the following day, and that Baring, Magoun & Co., for account of Kidder, Peabody & Co. of Boston, would send $500,000, also to Germany. On Tuesday nominal rates were still unchanged, but those for actual business were reduced one quarter of a cent, to 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers, and the tone was easier in consequence of the offerings of bills against intended shipments of gold on Thursday. On Wednesday Brown Bros., Heidelbach, Ickelheimer & Co. and Lazard Freres reduced the sight rate half a cent, but rates for actual business were advanced to 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers, and the tone was steady at the close. It was announced that Heidelbach, Ickelheimer & Co. would, on the following day, ship $1,700,000, to Germany on order, and that Baring, Magoun & Co. would send another lot of $500,000 to Germany. At the same time it was reported that Lazard Freres would ship $1,500,000 and that L. Von Hoffmann & Co. would send $500,000 to France on Saturday; the actual shipments will be $1,000,000 in bars by Lazard Freres and $500,000 (half coin and half bars) by Ladenburg, Thalmann & Co. Yesterday there was no change in either actual or posted rates by any of the bankers. The following shows the daily posted rates for exchange by the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., *May 1.*	MON., *May 4.*	TUES., *May 5.*	WED., *May 6.*	THUR., *May 7.*	FRI., *May 8.*
Brown Bros.	60 days.	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	89½	89½	89½
Baring, Magoun & Co.	60 days.	88½	88½	88½	88½	88½	88½
	Sight	89½	89½	89½	89½	89½	89½
Bank British No. America	60 days.	88½	88½	88½	88½	88½	88½
	Sight	89½	89½	89½	89½	89½	89½
Bank of Montreal	60 days.	88½	88½	88½	88½	88½	88½
	Sight	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce	60 days.	88½	88½	88½	88½	88½	88½
	Sight	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co.	60 days.	88½	88½	88½	88½	88½	88½
	Sight	90	90	90	89½	89½	89½
Lazard Freres	60 days.	[illegible]	88½	88½	88½	88½	88½
	Sight	90	90	90	89½	89½	89½
Merchants' Bk. of Canada	60 days.	88½	88½	88	88½	88½	88½
	Sight	90	90	90	90	90	90

The market closed steady on Friday at 4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending May 8, 1896.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,148,000	$1,501,000	Gain.$4,647,000
Gold	411,000	400,000	Gain. 11,000
Total gold and legal tenders	$6,559,000	$1,901,000	Gain.$4,658,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 8, 1896.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$6,559,000	$1,901,000	Gain.$4,658,000
Sub-Treas. oper. and gold exports	21,400,000	27,300,000	Loss. 5,900,000
Total gold and legal tenders	$27,959,000	$29,201,000	Loss.$1,242,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*May 7, 1896.*			*May 9, 1895.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	47,123,859	....	47,123,859	36,928,050	.	36,928,050
France	78,475,656	49,872,797	128,348,453	82,144,033	49,520,244	131,664,277
Germany	29,883,333	14,941,667	44,825,000	37,056,699	16,216,301	53,273,000
Aust.-Hung'y	26,959,000	12,795,000	39,754,000	18,571,000	13,585,000	32,156,000
Spain	8,373,000	10,750,000	19,123,000	8,004,000	12,451,000	20,455,000
Netherlands	2,627,000	6,959,000	9,586,000	4,286,000	7,041,000	11,327,000
Nat. Belgium	2,612,667	1,306,333	3,919,000	3,185,000	1,593,000	4,778,000
Tot. this week	196,054,515	96,624,797	292,679,312	190,174,782	100406545	290,581,327
Tot. prev. w'k	196,588,749	96,774,077	393,362,826	190,789,903	100147368	29[illegible],237,271

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

CLOSING FIGURES RELATIVE TO FEBRUARY BOND SALE.

In reviewing the first of April Treasury returns (April 4, page 616,) we referred to the decided impression which the decline in business activity had in recent months made on the Government figures of income. We also at the same time remarked that for the reasons therein given we inclined to the opinion that import duties would further contract in April and the total income would further lessen. This opinion has been realized in all respects. To be sure April gave promise when we wrote of a moderate expansion in business operations, and that promise has been achieved. Besides, this fresh start in trade affairs has clearly arrested the shrinkage of Government receipts from internal revenue imposts. But there had been such a sudden and decided check to industrial activity towards the close of December, and the contraction had in subsequent months been so plainly progressive, that the arrivals of foreign goods—a movement which takes time in stopping and time when getting under way again—could not receive a fresh impulse until after a revival in business had become pronounced and its future development assured.

These suggestions find forcible illustration in the revenue receipts during recent months. So much time and strength have been wasted in efforts ostensibly to explain, but which really have served to wrest from their true meaning, the influences affecting current Government revenue and business depression that it will be well worth while to study a moment the following brief summary. For a correct understanding of its teaching it requires the recall also of the sharp industrial shock and financial panic the last of December and subsequent conditions already referred to.

1896.	*Customs payments.*	*Internal revenue.*	*Nat. Bank fund.*	*Miscellaneous.*	*Total income.*
Jan...	$17,374,417	$11,176,661	$432,645	$2,390,3[illegible]0	$31,374,053
Feb...	13,906,393	10,806,753	992,227	1,346,082	27,051,455
March.	13,344,216	11,536,265	349,659	1,16[illegible],669	26,381,809
April..	11,815,731	11,225,577	177,871	1,241,585	24,460,764
Total	$56,440,757	$44,745,256	$1,943,402	$6,138,666	$109,26[illegible],[illegible]81

The foregoing affords a record of the Treasury receipts the last four months. Notice first the totals to see how clearly they mark the course of the depression, being about 31½ million dollars in January and gradually dropping to about 24½ million dollars in April. Next inspect the separate sources of revenue as indicated in the first two columns for an explanation of the unusually large receipts in January in face of the panic, etc. The apparent anomaly the first month of the year is found to be due merely to foreign imports then already ordered and under way—an influence continuing to act in some degree but having less and less force down to the latest month, causing the April receipts to be the smallest of the series. Indeed, if we divide the April Customs in half we find the same tendency true; for the first 15 days of April the receipts were $6,225,441 and for the last 15 days $5,590,290, or a daily average of $478,880 the first half of the month, against a daily average of only $430,021 the last half. That is to say the contraction in the revenue from Customs duties continued down to the close of April. Just the opposite is true the last two months in the matter of internal revenue. We explained a month ago the course of the movement in that department of Government taxes. It will be noted that the total for April shows a slight improvement over March when tested by the daily average, April having thirty days and March thirty-one. Moreover, dividing the April internal revenue receipts we find the aggregate for the first half of the month was $5,386,510, against $5,839,067 the last half, or a daily average the first half of $414,347, against $449,159 the last half.

Thus it would seem that when April closed the receipts from Customs duties were still on the decline, but at the same date internal revenue receipts had not only begun to feel the revival in general business but the receipts were better at the end of the month than they were running when the month opened.

Other important facts contained in the Government reports for April are the effects of the February bond sale which they record. Among these it is suggestive to find that it has had and is still having a material influence in enlarging our bank currency issues. It appears that the net aggregate of the national bank notes outstanding increased nearly 3 million dollars net in April. The new issues reached $3,836,865, but $965,325 were retired. Since the first of February the new issues have been $13,722,309 and the old retired are given at $3,028,639. These facts raise an interesting question which we have many times asked. It is well to ask it again in the hope that its repetition may prove instructive. Can a bank system of currency be considered beyond criticism (many think our present national bank-note system is) which produces such an increase in the volume of our currency at a time when at the same moment we are suffering from a currency congestion which an existing excess has brought about. Another question may be timely too. Here is, as we have seen, an addition to our paper money of 13¾ million dollars. Has any one of our inflationist friends been made a dollar richer by these millions of new issues? The result in this respect, that is as a source of wealth to individuals, would not have differed at all if the issues had been Government legal tenders instead of bank notes. This old inflation illusion would lose its power to deceive if those misled by it would remember that one must catch his hare before he cooks it.

It appears by these documents, likewise, that the whole amount of the February sale of bonds had not been issued on the first of May. The interest-bearing debt increased in April $4,908,000. This was almost wholly due to further payments made on account of the February bond sale. There was a small addition to the old 4s ($1,800) growing out of the redemption of another portion of the refunding certificates of 1879, the difference between the certificates redeemed and the old bonds issued being $700. The total amount outstanding in April of the new 4s of 1925 is given at $157,263,750 and the addition in April at $4,907,300. As the February loan was for $100,000,000, and as the amount of these bonds outstanding previous to this issue aggregated $62,315,400, the total remaining to be issued of the last sale of bonds would appear to be $5,051,650.

There is but one other matter of interest the Government exhibits disclose, and that is the cash holdings. The daily figures have in good part forestalled the monthly statement, but the comparisons are important; it is they that really give chief interest to the current facts. It will be noticed that the gold holdings had already begun to decline. This net total—which was down to $49,845,507 February 1, reached $123,962,979 March 1 and $128,648,461 April 1—had on May 1 dropped to $125,393,900. Of course the gold exported last Saturday and the current week have further reduced the item. The cash holdings, including amount in national bank depositaries, had on May 1, declined in about the same amount as the net gold (being $307,911,963 against $310,870,339) but the actual cash balance was only slightly less, being $271,090,661 on May 1 and $271,641,748 April 1, this smaller loss being due mainly to a decline in the balances in hands of disbursing agents.

Below we give our usual table of Government cash holdings on the 1st of May and on three previous monthly dates. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which will be found in the Commercial and Miscellaneous News department.

	Feb. 1, '96.	*Mch. 1, '96.*	*Apr. 1, '96.*	*May 1, '96*
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion ...	49,845,507	123,962,979	128,648,461	125,393,900
Net silver coin and bullion	[illegible]	24,179,551	[illegible],579,661	23,[illegible],121
Net U. S. Treasury notes	[illegible]	[illegible]	[illegible]	32,[illegible]
Net legal-tender notes........	72,[illegible]	73,837,443	79,[illegible]	77,[illegible],835
Net national bank notes.	[illegible]	[illegible]	7,11[illegible]	7,[illegible]
Net fractional silver.	14,1[illegible]	14,[illegible]	15,240,8[illegible]	15,[illegible],993
Total cash in Sub-Treas's, net	[illegible]	274,[illegible]	283,459,345	281,[illegible],372
Amount in national banks.	14,[illegible]	24,394,557	27,[illegible]	26,[illegible]
Cash in banks & sub-treas.	210,6[illegible]	299,[illegible]	310,870,339	307,911,963
Deduct other liabilities, *net .	[illegible]	[illegible]	[illegible]	36,821,302
Actual cash balance	[illegible]	[illegible]	271,641,748	271,090,661

* "Chiefly disbursing officers' balances."

MR. COE WHEN IN ACTIVE LIFE.

Mr. George S. Coe, whose death has been announced this week, had for so many years been shut out by impaired mental and physical health from contact with his fellows and business affairs that almost a new generation in the meantime had arisen, and the memory of the active and important place he once filled in financial circles had in large measure passed out of mind. We do not propose now to recall the incidents of his life; that has been widely done this week by the daily press. But having enjoyed a very intimate acquaintance with Mr. Coe for over a quarter of a century we want to say a word on another point, for we have been strongly impressed, as any one similarly situated must have been, with the simplicity and nobility of his character. He was singularly free from small traits.

What a common failing envy is, particularly in these days, when the pursuit of riches engrosses men's minds to such an extent that the possession of wealth is being magnified wholly out of proportion to its real importance. This failing abounds in every class and grade, among those possessing abundance as truly as among those depressed with poverty. Most are ready to admit that it has had a large influence in the birth of the organization known as Populists and other like movements. But do we detect it as quickly or judge it as severely when nearer home? We see for instance another accumulating wealth rapidly while our gains perhaps come by the hardest plodding and the severest economy—how soured and censorious many a nature becomes under this discipline? Or take a case where by clever management a combination of men with large capital secure large commissions for a work from which we and our capital are shut out. Those shut out could have carried through the enterprise or undertaking they claim just as successfully as those who had it in charge and there is every reason, they argue, why they should have shared in the profits.

Thus it is that these successes and other like daily incidents are handled with severest criticism by the many, a criticism which has no higher source than discontent over what may be called exclusion from the good fortune another has enjoyed. Mr. Coe was never rich. He had we assume the ordinary ambitions, but he was never rich and we never heard him long to be rich. Had he the gift to attain his highest wish, we believe it would have been for neither poverty nor riches. He never grudged another's successes because they were large or quickly attained, or because they flowed in without the ordinary proportion of labor and disappointment; on the contrary it seemed a joy to him when others had been conspicuously fortunate. Simple in his tastes, in his habits, in his whole manner of life, he needed but comparatively little to meet his desires. No one could be so high as to disturb his complacency or so prosperous as to excite his discontent.

Closely allied to this characteristic was his extreme modesty. The public will never know how largely the city, the banks and the General Government are indebted to him for some of the most important financial devices and operations ever taken in hand by the banks at critical periods of the country's history. Often have we known him to write out at his home the plan of procedure at a particular crisis and get another to make the required public presentation of it. In this respect he was in strong contrast with, indeed the very opposite of, the prevailing spirit of the day. His idea was that so long as the benefit sought was attained or the plan proposed was adopted, it was of very little consequence to the cause or to him, who it was that had the credit of it. Besides, he would frequently argue that to achieve success it was often better that one should keep out of sight. His thoughts likewise were just as freely offered to every one, and were always timely and practical, for he was thoroughly posted on financial questions, and had an original and instructive method of treating currency making—a method which latterly, sometimes with slight modifications but more often with little change, has been adopted without credit by so many writers. We call to mind one Congressman who was much applauded for an excellent financial speech in Congress which contained scarcely an original idea—all was drawn from this same source.

It is hardly necessary to add after what has been said above that egotism and vanity and selfishness were foreign to Mr. Coe's character. No doubt he found pleasure in having his work well received. Such commendation could not fail to be agreeable as proof of the effectiveness of a plan or of an address, if nothing else. Aside from that, he of course had the same natural fondness for applause all men have, even those who labor conscientiously for the public good; though he would think, with his characteristic modesty, that the praise he got was not half deserved. But his chief care was not to thrust himself upon public notice—he was never on parade. It was the work and its results that were foremost; the effect on himself, if considered at all, was a secondary affair. The same spirit ruled his life in all its relations. Were the story to be told the narrative would be mainly a series of sacrifices made for others—not perhaps always wise and by no means always successful; but inspired and regulated by the divine law of love to God and neighbor.

*THE WORLD'S BANKING HISTORY.**

Probably no more comprehensive review of the world's banking history has ever been attempted than that embodied in the work the first volume of which is now before us. There are excellent histories of course for many of the principal nations, but here we have the banking experience and the banking lessons of the United States, Great Britain, Russia, France, Italy, Belgium and the other Latin nations, the Scandinavian nations, Germany and Austria-Hungary, Holland, Canada, Alsace-Lorraine, China and Japan, all brought together in the same work, and treated too by the highest authorities and the most careful students of the subject in their respective countries.

According to the publishers' announcement, the work will include twenty separate histories, written by thirteen authors eminent as economists, literati, or practical bankers, and the idea is to trace the history of banking in each country from the earliest periods up to the most recent dates. In an ordinary work on banking, composite authorship, with each writer pursuing his own line of thought and method, would be somewhat of a drawback, since it would involve the presentation to some extent of opposing views and theories. In the case of the present production composite authorship is a positive advantage, and is indeed an indispensable element of the undertaking. No one person is competent to write the histories of all the nations, where the systems and the conditions, the people and the course of history itself differ so widely in the various countries. The requirements call for a trained specialist of the highest order in each country—a person who by close observation and conscientious and careful study has come to be generally recognised as particularly adapted for such a task.

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* A HISTORY OF BANKING IN ALL OF THE LEADING NATIONS. Compiled by thirteen authors; edited by the Editor of the Journal of Commerce and Commercial Bulletin. Four volumes. Price of complete work $24 00, payable pro rata as volumes are delivered. New York: Journal of Commerce and Commercial Bulletin, 19 Beaver Street. London: Effingham Wilson, 11 Royal Exchange, E. C., and John Jones, 11 Tokenhouse Yard, E. C.

These requirements have in this instance been fully met. The value of the work depended altogether upon the selection of the names of the contributors to its pages. Mr. William Dodsworth, the editor, was exceptionally well qualified for the task, and we think his selections will be generally commended. The names are all those of eminent men, and most of them men who have long since gained fame and reputation as authors on this and kindred subjects—comprising among others Professor Sumner of Yale College, Henry Dunning MacLeod, the great English economist, Max Wirth, the Austrian economist, &c. The result, then, of the composite character of the work is that we get the best thought and the best study of the best minds.

Nor can it be denied that the publication comes at a time when it should be especially useful. We have had in this country very trying experiences during the last few years, and the future can not by any means be regarded as wholly free from doubt. Both our currency and banking systems are defective and in need of reform; and such reformation is necessary to ensure uninterrupted and continuous prosperity to our industries, so that it shall not be possible any longer for every passing influence to produce a disturbance threatening to endanger all business interests. It is the purpose and object of the new work to assist in bringing about the needful changes. Says Mr. Dodsworth in his prefatory note: "The aspects of the times seem to appeal to our statesmen, our economists, our bankers, and our intelligent citizens at large, for a candid and thorough examination into the instrumentalities through which the exchanges of our seventy millions of active population are transacted. The publishers of this work conceive that one of the best aids to such an investigation must lie in an unbiased study of the banking and monetary systems of all nations, as developed by a continually progressive experience. These volumes are designed to encourage and assist such education."

Of course there is now little likelihood of any action on banking and currency questions at this session of Congress. The session is too far advanced and the House of Representatives has already agreed upon a day for adjournment the present month; besides, on the eve of a Presidential election, with so many of the leaders in both parties anxious to avoid taking a definite stand, the effort if seriously made would be sure to miscarry. But when Congress comes together again next December the situation will have changed—the Presidential election will have been decided and it will then be possible to give currency and banking problems the attention and consideration which their importance demands. We do not know what the intentions of the publishers are as regards the time for the issue of the several volumes of their History of Banking, but presume the whole four parts will be out before our National Legislature reconvenes. The present volume, which is devoted entirely to the banking history of the United States, has been ready some three or four weeks, and Volume II., which will contain the banking histories of Great Britain and Russia, it is announced is now in press. The remaining two volumes will doubtless also follow at short intervals. Thus it should be possible to have the set complete by next December, and if our Representatives and Senators will study the banking history and the banking experience of the nations of the world, as recorded in these volumes, we are sure they will be immensely benefited and be better able to grapple with the problems that confront this country. Not alone our legislators, however, but the general public, will gain by a study of the facts and events narrated in the pages of this work. The subject is by no means a dull one. On the contrary the volume before us makes very interesting reading. In proposing changes or new legislation it is in the highest degree important to know what to avoid. In this sense publications like this one and Horace White's excellent hand-book, "Money and Banking," besides some other books that might be mentioned, in detailing past failures and experiments at various stages of our own history and that of other countries, are of inestimable value and service.

The present volume, as already stated, is the only one issued as yet, and enables one to judge of the general style and appearance of the work. It is royal octavo in size, is bound in half-Morocco, is printed on heavy paper in clear and large type, the edges being left rough, and contains some five hundred pages—forming altogether a book which is as creditable as a specimen of the printer's art as it is for the nature of its contents. The volume relates entirely to the banking history of the United States, and Professor W. G. Sumner is the author. Professor Sumner is so well-known as a writer on economic subjects that it is unnecessary to say anything as to his qualifications. It is worth noting that Mr. Dodsworth has provided no place for himself in the series of contributions which are to form the contents of the four volumes. We have always followed Mr. Dodsworth's utterances with very much interest and attention, though our views have frequently been at variance with his. He is a very thoughtful writer and a very close student of affairs, and he has contributed a number of able papers on banking and currency questions. The publication of the present comprehensive work would have furnished an opportunity for putting his thoughts in more enduring form, but he has chosen, it seems, not to include any production of his own in the same. We make mention of this because it is rare for a writer, in compiling an elaborate work of this kind in his own domain of thought, to deny himself representation.

We shall not undertake a critical review of Professor Sumner's history of banking in the United States. Nor is it necessary. The work is not a treatise on the theory and principles of banking. It is in the main a narrative and recital of historical events and incidents in the country's banking experience. As such it is replete with interesting details and abounds in instructive illustrations. The history of the national banking system, covering the period since 1863, is sketched rather briefly, but the course of banking in the period prior to 1863 and especially the banking history of the various States is recounted at length. In this latter particular it will probably become a valuable reference book. The character and nature of the investigations which Professor Sumner has undertaken will appear from an enumeration of the chapter headings in the work, as follows: Chapter I. Banks in the Colonies; Chapter II. Earliest Convertible-Note Banks; Chapter

III. The First Bank of the United States; Chapter IV. The Earliest Banks in the Mississippi Valley; Chapter V. Inflation on the Atlantic Coast; Chapter VI. Inflation in the Mississippi Valley; Chapter VII. The Crisis on the Atlantic Coast; Chapter VIII. The Crisis in the Mississippi Valley; Chapter IX. Liquidation on the Atlantic Coast; Chapter X. Liquidation in the Mississippi Valley; Chapter XI. Local Banks on the Atlantic Coast, 1820 to 1832; Chapter XII. The War on the United States Bank; Chapter XIII. The Multiplication of Local Banks—The Inflation of 1835 and 1836; Chapter XIV. The Financial Revulsion, 1837 to 1842; Chapter XV. The Liquidation, 1842 to 1845; Chapter XVI. The Local Banks by States, 1845 to 1860, and the Banks at the Outbreak of the Civil War, 1860 to 1863; Chapter XVII. The National Banking System.

The closing paragraph in the work gives Prof. Sumner's views of the present situation, and this deserves to be quoted in full. "At the moment of this writing," he says (he is writing under date of February 1), "the turmoil and confusion, the conflict of opinions and projects, the clash of political schemes in and around the currency, are as great and mischievous as they ever were. The banks have but a very subordinate share in it and are not to blame for any part of it. Eight or nine hundred millions of paper rest on a specie reserve which was originally planned for three hundred and forty-six millions, and that upon a fallacious plan. The stability of this currency has been maintained for two years by arbitrary purchases of gold, involving a manipulation of the foreign exchanges. Such manipulation may be excusable under great stress of other dangers, but it is perilous to some of the greatest and most delicate interests of the country. Theoretical and practical financiers must agree that this manipulation is a subject of grave apprehension, all the more because it is beyond the power of any man to foresee or estimate the consequences in their remoter reactions and more extended complications. The operation only wins time. It is no remedy. When the respite expires, if no sound measures have been adopted, the problem is still there, greater and more oppressive than ever, and complicated with the consequences of arbitrary interference with one of the most important and most delicate parts of the financial system. In the meantime the factions produced by the various dogmas about the currency, by interests engaged in it, and by party intrigues to profit by it, have grown fierce and stubborn. They exhaust their strength in making a deadlock. We are in a financial crisis which is becoming chronic, and which will be solved by a great disaster unless we can rally knowledge and statesmanship to deal with it."

LAKE SHORE TRAFFIC CHANGES.

The Lake Shore & Michigan Southern, the Michigan Central and the New York Chicago & St. Louis, all Vanderbilt lines, have this week held their annual meetings and submitted their reports for the calendar year 1895. The results for the twelve months had been quite accurately foreshadowed in the preliminary statements furnished last December, and therefore the present reports disclose nothing new as far as the income accounts of the companies are concerned. They afford a clear insight, however, into the traffic movements of the roads, and enable us to trace some important traffic changes.

The Lake Shore report particularly affords interesting material for study. The report is replete with statistics of all kinds, and these statistics are presented in such a way as to make them easy of comparison and analysis. The report indeed is in this respect, as has been pointed out by us on previous occasions, a model one. The strength of the Lake Shore property, physically and financially, and the policy pursued in the management of it under which this position of strength has been attained, are of course facts within the knowledge of all, and it is hardly worth while dwelling upon them. Suffice it to say, therefore, that the old characteristics are still maintained, and that with each year's continuance they become more marked and noteworthy. Thus we again find that the construction and equipment accounts still stand at $84,000,000, that nothing has been charged to either of them since 1883, and that furthermore the capital stock has remained unchanged since 1871, a period of a quarter of a century.

The advantages of such a policy as that for which the company has so long been distinguished perhaps never appeared more clearly than in the present report. We note, for instance, that the freight train mileage in the late year was diminished in the face of a large increase in the volume of the freight transportation work done. In the last four years this freight train mileage has been as follows: 1892, 8,831,394; 1893, 8,805,512; 1894, 8,218,912; 1895, 7,773,337. On the other hand, the freight tonnage movement one mile in the same years has been: 1892, 2,435 millions; 1893, 2,427 millions; 1894, 2,196 millions, and 1895, 2,475 millions. In the first three of these years the decrease in train mileage was not noteworthy because of the falling off in tonnage, but the striking fact is that the decrease continued in 1895 with an expansion in tonnage. As compared with 1892, the tonnage movement shows an increase of 40 million ton miles, while the train mileage was diminished nearly one-eighth. As a consequence the freight train load has jumped up to the unprecedented figure of 318½ tons. This is not only decidedly the largest in the company's history, but there are few roads anywhere in the country, even among those where the train-load is high for special reasons, that can excel this record. As a matter of course the freight earnings per train mile have also increased, standing at $1 75 for 1891, $1 68 for 1892, $1 64 for 1893, $1 56 for 1894 and $1 82 for 1895. The profit per train mile varies according to the amount spent for improvements, etc., each year; the profit was $0 51 in 1891, $0 48 in 1892, $0 37 in 1893, $0 48 in 1894 and $0 51 in 1895. While there were some special reasons for the heavy train-load in the late year, such as the large movement of coal, iron ore, stone, etc., it is obvious that if the road had not been brought to so high a standard of physical perfection by expenditures out of earnings, such loads would not have been possible.

It may seem strange that with increasing economy in operations, net earnings should have gained but slightly on quite a large recovery (after the heavy loss in 1894) in gross revenues. In brief, gross earnings rose from $19,557,870 to $21,016,035, net earnings only from $6,371,802 to $6,447,815, the ratio of expenses having advanced from 67·42 per cent to 69·32 per cent. But examination of the expense accounts shows that the augmentation in operating cost has followed entirely from the heavy outlays on equipment. For conducting transportation but little more was spent than in the previous years, the figures being $8,051,682, against $7,984,582; for maintenance of equipment, on the other hand, the expenditure was nearly 75 per cent greater, being for 1895 $3,536,055, against $2,091,950 for 1894. The reason is that in addition to ordinary repairs the company spent $418,754 for new locomotives in 1895, against nothing in 1894 (by reason of the great shrinkage in revenues it had to practice extreme economy in that year), and $1,197,290 for new freight cars against but $118,039 in 1894. As a matter of fact, the company has been varying its outlays for new equipment and its improvement and betterment expenditures from year to year according to the size of its income—in effect regulating expenses so as to leave little more than 6 per cent on the stock in the best of years. This is evident from the fact that the net has been kept nearly stationary through good and bad years alike. Since 1887 the yearly net has been, 1888, $6,719,256; 1889, $6,639,745; 1890, $6,645,279; 1891, $6,798,711; 1892, $6,612,192; 1893, $6,562,019; 1894, $6,371,802; 1895, $6,447,815. It will be observed that there has been no very considerable change during the whole eight years. Yet during the same period the gross rose first from $18,029,627 to $23,685,932, then dropped to $19,557,870, and rose again to $21,016,035.

It is a striking fact that the company's freight traffic in the late year was the largest in its history, both in the number of tons handled and the number moved one mile. We know that business revived very decidedly in 1895, after the Syndicate contract in February, and that in the iron trade the revival reached exceptional proportions. Nevertheless the volume of trade as a whole was far from equal to that of the best of previous years, and hence the fact that the Lake Shore should have been able to beat all its records speaks well for the development of the business of the road. The Michigan Central has not done quite so well, its traffic for 1895 having fallen somewhat behind the high totals of 1892. The large growth on the Lake Shore has been in the classes of traffic which indicate the expansion of manufacturing activity and the increase in population. The road carried more coal and coke than ever before, more iron ore, and more sand, stone and limestone than in any previous year. On the other hand the tonnage in grain, live stock and agricultural products has remained close to the lowest, and indeed no other result could have been expected in view of the poor crops of the year preceding. One effect of these traffic changes has been to bring about a closer approach again between the east-bound and the west-bound movements of freight. In 1894 the eastward tonnage formed 61·2 per cent of the whole, the westward but 38·8 per cent. In 1895 the former fell to 55·8 per cent and the latter advanced to 44·2 per cent.

Though the company's freight traffic was the largest in its history, the gross earnings for 1895 were fully 2⅔ million dollars less than for 1893, the figures being $21,016,035 against $23,685,932. One reason for this is the decline in rates, the company having realized an average of only 5·61 mills per ton per mile in 1895, being the lowest average ever made, with the exception of 1885, at the time of the trunk-line war, and even then it was but a little lower, namely 5·53 mills. In 1895 the trunk-line rate situation, it will be remembered, was not very satisfactory, and in addition the increase in the proportion of the bulky freights has tended to reduce the average. The most important cause, however, for the loss in gross revenues is found in the decline in the passenger earnings, which for 1895 were but $4,512,372, against $6,993,060 for 1893. The great shrinkage here is due of course to the fact that the 1893 results included the World's Fair travel.

However, the passenger revenues are at a low ebb, reflecting in this the prevalence of hard times. The recovery in that department in the late year was very slight, only about two per cent, whether we take the number of passengers carried or the revenues from the same. The passenger revenues of our railroads are oftentimes a better index to the state of trade than other phenomena. Hence it is rather significant that the number of passengers carried in 1895 was but 4,627,175, against 5,846,755 in 1892 and 5,809,295 in 1891 (both before the World's Fair travel began to disturb the comparisons), and that the passenger traffic of the Michigan Central shows a similar contraction, 2,663,141 passengers having been moved in 1895 against 3,550,701 and 3,511,884 in 1892 and 1891 respectively. When a sustained revival in trade comes and people once more begin to make money, so as to permit them to travel freely, the passenger traffic of the railroads may be expected to furnish one of the earliest indications of the change.

DEBT STATEMENT APRIL 30, 1896.

The following statement of the public debt of the United States on April 30 1896 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT APRIL 30, 1896.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount outstanding— Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Funded loan, 1891, Continued at 2 p. c.	Q.—M.	250,000,000	25,364,500	....	25,364,500
4s, Funded loan, 1907..	Q.—J.	740,[illegible]	[illegible]	69,[illegible]49,100	559,[illegible]
4s, Refunding certificates.	Q.—J.	40,012,750			47,[illegible]
5s, Loan of 1904 ...	Q.—F.	100,000,000	58,6[illegible]	41,3[illegible]	100,000,000
4s, Loan of 1925 ...	Q.—F.	[illegible]	[illegible]	75,010,[illegible]	[illegible],750
Total excluding Pac. RR Bonds.		1,248,171,450	65[illegible],572,750	1[illegible],69[illegible],100	842,312,140

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	*April 30.*
Funded Loan of 1891, matured September 2, 1891	$40[illegible]	$[illegible],150 00
Old debt matured prior and subsequent to Jan. 1, '61.	1,2[illegible] 26	1,2[illegible],640 26
Debt on which interest has ceased	$1,6[illegible],510 26	$1,651,790 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		54,847 50
National Bank notes—Redemption account		20,78[illegible],018 00
Fractional currency	$15,2[illegible] 14	
Less amount estimated as lost or destroyed	[illegible] 00	
		6,[illegible],480 14
Aggregate of debt bearing no interest		$371,414,400 64

RECAPITULATION

Classification of Debt	*April 30, 1896.*	*March 31, 1896.*	*Increase or Decrease.*
	$	$	$
Interest-bearing debt	842,312,140 00	837,4[illegible],140 00	Inc. 4,90[illegible],000 00
Debt interest ceased	1,651,790 26	1,6[illegible],510 26	Decrease 7,720 00
Debt bearing no interest	371,414,400 64	371,9[illegible] 64	Decrease 5[illegible],951 00
Total gross debt	1,218,378,330 90	1,213,9[illegible] 90	Inc. 4,394,329 00
Cash balance in Treasury	270,090,[illegible] 74	271,641,748 36	Dec. 1,551,087 62
Total net debt	948,287,670 16	942,312,253 54	Inc. [illegible],416 62

The foregoing figures show a gross debt on April 30 1896 (interest-bearing and non interest-bearing) of $1,218 378,330 90, and a net debt (gross debt less net cash in the Treasury) of $948,287,670 16.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as follows. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	*Bonds issued and accumulated int.— Principal.*	*Interest.*	*Bonds paid, or date of maturity.— Already paid.*	*Due Jan. 1, 1897.*	*Due Jan. 1, 1898.*	*Due Jan. 1, 1899.*
	$	$	$	$	$	$
Central Pacific	25,885,120	3[illegible],483,0[illegible]	3,9[illegible],000	2,11[illegible],000	10,614,120	9,197,000
Kansas Pacific	6,303,000	[illegible]	[illegible]	[illegible]	[illegible]	
Union Pacific	27,23[illegible]	[illegible]	4,3[illegible],000	4,8[illegible],000	15,91[illegible]	3,157,000
Cent. Br. U. P.	1,600,000	[illegible]	640,000	640,000	3[illegible],000	....
Western Pacific	1,9[illegible],560	[illegible]	....	320,000	....	1,650,560
Sioux City & Pac.	1,628,320	[illegible]	....	....	1,628,320	....
Total	64,623,512	7[illegible]	11,002,000	9,712,000	29,091,952	14,004,560

The cash holdings of the Government as the items stood April 30th we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$135,594,838 09	
Bars	32,851,621 22	—$168,446,459 31
Silver—Dollars	374,187,554 00	
Subsidiary coin	15,459,002 77	
Bars	120,939,560 19	— 510,586,116 96
Paper—United States notes	109,331,685 00	
Treasury notes of 1890	32,148,255 00	
Gold certificates	764,910 00	
Silver certificates	11,578,091 00	
Certificates of deposit (Act June 8, 1872)	385,000 00	
National bank notes	7,587,157 65	— 161,775,048 65
Other—Bonds, interest and coupons paid, awaiting reimbursement	107,004 67	
Minor coin and fractional currency	1,186,336 52	
Deposits in nat'l bank depositaries—gen'l acct.	22,991,068 30	
Disbursing officers' balances	3,707,522 40	— 27,991,931 89
Aggregate		$868,799,556 81

DEMAND LIABILITIES.

Gold certificates		$43,817,469 00	
Silver certificates		350,412,504 00	
Certificates of deposit act June 8, 1872		33,295,000 00	
Treasury notes of 1890		133,069,280 00	—$560,594,253 00
Fund for redemp. of uncurrent nat'l bank notes		8,140,942 75	
Outstanding checks and drafts		2,819,478 79	
Disbursing officers' balances		22,451,454 04	
Agency accounts, &c.		5,102,772 49	— 38,114,643 07
Gold reserve	$100,000,000 00		
Net cash balance	170,090,660 74		270,090,660 74
Aggregate			$868,799,556 81
Net cash balance in the Treasury March 31, 1896			$271,641,748 36
Net cash balance in the Treasury April 30, 1896			270,090,660 74
Increase during the month			$1,551,087 62

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is a decrease in the aggregate of 4·5 per cent. So far as the individual cities are concerned New York exhibits a falling off of 8·5 per cent, and the loss at St. Louis reaches 4·7 per cent. The gains are: Boston 3·9, Philadelphia 7·3, Baltimore 13·1, Chicago 6·0 and New Orleans 8 per cent.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 9.*		
	1896.	1895.	*Per Cent.*
New York	$489,293,757	$534,620,752	—8·5
Boston	82,209,712	79,142,832	+3·9
Philadelphia	54,661,263	50,935,510	+7·3
Baltimore	11,859,947	10,483,665	+13·1
Chicago	89,472,612	84,372,256	+6·0
St. Louis	21,080,778	22,126,593	—4·7
New Orleans	7,411,378	6,863,074	+8·0
Seven cities, 5 days	$755,989,447	$788,544,682	—4·1
Other cities, 5 days	132,017,298	126,049,268	+4·7
Total all cities, 5 days	$888,006,745	$914,593,950	—2·8
All cities, 1 day	181,498,694	205,676,086	—11·8
Total all cities for week	$1,069,505,439	$1,120,270,036	—4·5

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the four months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	*Four Months, 1896.*			*Four Months, 1895.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	18,383,902	1065569546	63·8	16,433,186	951,721,853	[illegible]
Stock { Val.	$1668»96425			$1,600,651405		
RR. bonds	$145,599,820	$101,270,971	69·8	$125,383,020	$88,038,068	70·2
Gov't bonds	$14,888,850	$17,323,806	116·4	$4,273,350	$4,905,768	114·8
State bonds	$1,090,000	$629,571	57·8	$3,386,700	$982,195	29·0
Bank stocks	$253,250	$440,992	174·1	$224,366	$342,783	152·8
Total	$1830727945	$1,185234386	64·7	$1,733,918841	$1,045990667	[illegible]
Cotton..bls.	13,317,300	$514,961,010	$38·67	11,758,400	$358,238,665	$30·47
Grain.bush.	308,753,037	$206,292,798	66⅞c.	514,793,383	$326,977,554	60c.
Total value.		$1906488224			$1731206886	

The transactions of the Stock Exchange Clearing-House from April 27, down to and including Friday, May 8, also the aggregates for January to April, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides.		*Balances, one side.*			*Sheets.*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Cleared.*
		$		$	$	
1895—						
January	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
April	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
4 mos.	60,481,000	3,870,600,000	5,292,600	298,600,000	5,942,300	24,923
1896—						
January	15,298,500	967,700,000	1,614,200	88,400,000	1,445,000	6,876
February	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	6,281
March	16,675,000	1,066,600,000	1,631,500	91,000,000	1,452,800	6,811
April	14,662,200	984,000,000	1,689,100	99,600,000	1,233,300	6,468
4 mos.	63,640,600	4,086,900,000	7,841,300	385,300,000	5,495,500	24,416
Apr. 27	1,256,900	90,000,000	134,800	7,800,000	89,300	343
" 28	607,000	46,200,000	71,700	4,500,000	51,900	301
" 29	575,800	41,700,000	63,900	4,100,000	49,700	298
" 30	490,000	38,000,000	58,100	4,000,000	29,600	286
May 1	452,700	29,800,000	53,100	3,000,000	27,900	287
Tot. wk.	3,382,400	245,700,000	381,600	23,400,000	248,400	1,513
Wklastyr	4,627,700	294,100,000	552,300	30,100,000	338,200	1,634

	Shares, both sides.		*Balances, one side.*			*Sheets*
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Cleared*
		$		$	$	
May 4	508,700	33,100,000	56,900	3,100,000	54,700	282
" 5	428,600	27,200,000	57,300	3,100,000	29,100	269
" 6	362,100	22,800,000	41,700	2,500,000	27,800	269
" 7	546,600	36,600,000	64,600	3,700,000	36,800	293
" 8	616,000	40,100,000	69,100	3,800,000	76,500	305
Tot. wk.	2,462,000	159,800,000	289,600	16,200,000	224,900	1,418
Wklastyr	6,129,800	377,900,000	738,000	38,800,000	477,500	1,690

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, April 25, 1896.

The week opened with a decided improvement in feeling all over the city and a disposition to engage in business more actively than for months past. But on Wednesday morning the *Times* published a long telegram from Washington warning its readers thatthe Venezuelan negotiations are not going on as satisfactorily as had been assumed and that very great danger is still apprehended in well-informed quarters in the United States.

The message had a depressing effect upon the Stock Exchange, and especially in American securities there was a sharp fall. On Tuesday there had been more buying of good bonds than had been witnessed for a considerable time. People are tired of the low rates that can be secured elsewhere, and in the hope that the Venezuelan dispute would be settled soon they were beginning to invest in sound American bonds. The *Times* telegram checked all that, and business has completely dried up. The impression here is that the telegram is too pessimist; but for all that it has given a shock that will not be very quickly recovered from.

On the evening of Wednesday Mr. Chamberlain made an important speech at the dinner of the Constitutional Club, from which it appears that the negotiations with President Krüger are going on very slowly, and that a settlement will not be arrived at as soon as most people hoped. This likewise has tended to check business. Mr. Chamberlain's speech from one point of view was very reassuring. He dwelt upon the necessity of convincing the Dutch population throughout South Africa that Her Majesty's Government fully respects not merely their rights but their feelings, and he declared that he believed he would soon be able to re-establish as good feelings between the Dutch and the British as had existed before the Jameson raid. All the same the delay in the negotiations is naturally disappointing; and the spread of the Matabele rising is likewise a damper upon the market.

The fall of the French Cabinet, too, though it has been foreseen for some time, and though it is welcomed in business circles in Paris, yet has led to a very great falling off in business. In other directions very little news is to be reported. All over Europe it is believed that Russia is exercising her influence to keep matters quiet on the Continent: and there is a hope that Italy will be able to arrange a peace with Abyssinia. There is also a very strong hope that the negotiations between Chili and Argentina for submitting all their disputes to arbitration are about to be brought to a successful termination. Trade is steadily improving, confidence everywhere at home is reviving, and if the political prospect clears there is a very general belief that business will become exceedingly active almost immediately.

The leading banks here are refusing to lend for short periods below ½ per cent, and they are combining likewise to raise the rate of discount for three months' bank bills to at least ¾ per cent. For a day or two they may be successful. They are assisted by the usual requirements at the end of the month, by the Stock Exchange settlement which is beginning to-day, and by the necessity that Germany is under to remit to the Bank of England part of the proceeds of the Chinese loan due to Japan on account of the indemnity. But the accumulation of unemployed money is too great to allow of rates being kept up by a mere combination, especially when there is little new enterprise and when speculation is held in check.

The silver market is fairly steady, the price fluctuating about 31d. per ounce. There is little demand, the chief buyer this week being Spain; but there is very little eagerness to sell. The India Council continues to sell its drafts well. It disposed of the 60 lakhs offered on Wednesday at a little over 1s. 2⅛d. per rupee.

On the Stock Exchange business was decidedly more active on Monday and Tuesday. Consols rose to the unprecedented price of 114. All first-class securities advanced similarly. For instance the 4 per cents of the London & North Western Railway Company went to 195. Colonial securities, British railway ordinary stocks and deferred stocks, municipal loans and the like advanced rapidly. The Indian Government on Tuesday announced a sterling loan of £2,400,000, bearing 2½ per cent interest, and fixed the minimum price at 90. The scrip went almost immediately to a premium of 3, and on the next day the premium was as high as 5.

Even rupee paper advanced to 64, which is equivalent to 109 in Calcutta. In eight years rupee paper will be again convertible, and it is understood that the new loan of four crores which is to be brought out by-and-by in Calcutta will be offered at 3 per cent. Consequently at the present exchange and at the present price rupee paper yields less than 3 per cent.

The telegram about Venezuela in the *Times* on Wednesday checked the general advance. Consols have since declined to 112, and business has decidedly fallen off. In the American department, as noted above, there was very good buying indeed, especially on Tuesday, of first class gold bonds. Since Wednesday morning, however, the demand has completely dried up. In international securities there has has been very little doing, Paris being very quiet owing to the Cabinet crisis. In the mining market there has since Wednesday been the same kind of hesitation. Everyone is expecting a widening of interest; everyone is looking for a rapid advance; but everyone is waiting on account of the general uncertainty.

The course of the market, then, will depend entirely upon political events. If political confidence returns there will be a great outburst of activity; if political anxiety continues there will be stagnation. The great factor of all is that money is almost unlendable, and that it has accumulated in such vast amounts that capitalists do not know how to employ it.

The rates for money have been as follows:

London.	*Bank Rate.*	*Open Market Rates.*						*Interest allowed for deposits by*		
		Bank Bills.			*Trade Bills.*			*Joint Stock Banks.*	*Disc't H'se*	
		Three Months	*Four Months*	*Six Months*	*Three Months*	*Four Months*	*Six Months*		*At Call.*	*7 to 14 Days.*
Mar. 26	2	⅝ 11-16	11-16-¾	¾@⅞	1	1⅛	1¼@1½	½	½	¾
Apr. 2	2	⅝ 11-16	11-16	¾@⅞	1	1⅛	1¼@1½	½	½	¾
" 10	2	9-16	9-16@⅝	¾	1	1⅛	1¼@1½	½	½	⅝
" 17	2	9-16@⅝	9-16@⅝	11-16-¾	⅞@1	1 @1⅛	1¼@1½	½	½	⅝
" 24	2	11-16-¾	¾	¾@⅞	1	1⅛@1¼	1¼@1½	½	½	⅝

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*Apr. 24.*		*Apr. 17.*		*Apr. 10.*		*April. 3.*	
	Bank Rate.	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*
Paris	2	1⅝	2	1⅝	2	1⅝	2	1⅝
Berlin	3	2⅛	3	2⅛	3	2⅛	3	2⅛
Hamburg	....	....	3	2⅛	3	2⅛	3	2⅛
Frankfort	....	....	3	2¼	3	2¼	3	2¼
Amsterdam	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Brussels	2½	1⅝	2½	1⅝	2½	1⅝	2½	1⅝
Vienna	4	3⅝	4	3⅝	4	3⅝	4	3⅝
St. Petersburg	....	....	6½	6½	6½	6½	6½	6½
Madrid	....	....	4½	4½	4½	4½	4½	4½
Copenhagen	....	....	3	3	3	3	3½	3½

Messrs. Pixley & Abell write as follows under date of April 23:

Gold.—The Bank of England has only bought £31,000 since our last, and there is demand enough to absorb all arrivals of bar gold. Arrivals: Capetown, £95,000; Australia, £25,000; China, £19,000; Bombay, £40,000; Chili, £13,000; total, £192,000. Shipments: Bombay, £43,500; Penang, £1,000; total, £44,500.

Silver.—The market improved to 31d. on the 17th inst., and has not changed since, but the price has only been maintained through the recent rise in Indian Exchange, which was caused by large investment purchases in London of rupee paper. Arrivals: New York, £183,000; Chili, £45,000; Australia, £13,000; total, £241,000. Shipments to Bombay, £20,000.

Mexican Dollars.—There are no very recent transactions to report, and quotations are necessarily nominal. Shipments to Hong Kong, £4,000.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Apr. 23.*		*Apr. 16.*		SILVER. *London Standard.*	*Apr. 23.*	*Apr. 16.*
	s.	d.	s.	d.		d.	d.
Bar gold, fine....oz.	77	9⅝	77	9	Bar silver, fine..oz	31	30 15-16
Bar gold, parting.oz	77	10	77	9⅝	Bar silver, containing 5 grs. gold.oz.	31⅜	31 5-16
Spanish Old.......oz.	76	0	76	0			
Do. New ....oz.	76	2	76	2	Cake silver........oz.	33 7-16	33⅜
U. S. gold coin....oz	76	3½	76	3½	Mexican dollars.oz.	30⅛	30⅛
German gold coin.oz	76	3¼	76	3¼			
French gold coin.oz	76	3½	76	3½			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. *April 22.* £	1895. *April 24.* £	1894. *April 25.* £	1893. *April 26.* £
Circulation	26,038,160	25,978,690	24,420,250	25,608,880
Public deposits	14,067,388	8,251,130	7,078,020	5,244,685
Other deposits	50,131,815	34,558,935	28,851,818	29,784,584
Government securities	15,208,660	12,785,231	9,370,038	11,298,101
Other securities	28,159,257	18,108,502	20,636,568	25,703,043
Reserve of notes and coin	38,629,508	28,313,592	24,717,957	16,150,168
Coin & bullion, both departm'ts	47,918,668	37,492,282	31,838,207	25,309,048
Prop. reserve to liabilities..p.c.	60 1-16	67 9-16	65¾	45⅛
Bank rate .. ..per cent.	2	2	2	2½
Consols, 2¾ per cent	112⅝	105⅜	100⅝	99 3-16
Silver	31d.	*30 9-16d.	29 5-16d.	38¼d.
Clearing-House returns	132,805,000	113,734,000	110,430,000	108,656,000

* April 25.

The following shows the imports of cereal produce into the United Kingdom during the first thirty-three weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	41,893,270	44,052,866	36,048,604	38,801,248
Barley	16,260,720	18,212,544	21,630,113	11,580,326
Oats	8,325,080	8,649,427	8,230,801	7,793,402
Peas	1,774,020	1,591,379	1,712,343	1,463,421
Beans	2,263,002	2,834,822	3,537,959	2,837,250
Indian corn	29,852,870	16,756,714	20,596,519	18,409,958
Flour	13,696,120	12,556,390	12,144,161	13,397,138

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	41,893,270	44,052,866	36,948,604	38,801,248
Imports of flour	13,696,120	12,556,390	12,144,161	13,397,138
Sales of home-grown.	10,491,591	14,782,975	15,714,642	17,833,915
Total	66,080,981	71,392,231	64,807,407	70,035,301

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	24s. 11d.	20s. 4d	24s. 7d.	24s. 10d
Average price, season..	25s. 0d.	19s. 10d.	26s. 1d.	26s. 9d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1895.	1894.
Wheat...........qrs.	2,036,000	2,107,000	3,432,000	3,268,000
Flour, equal to qrs.	325,000	299,000	292,000	376,000
Maize...........qrs.	323,000	505,000	197,000	589,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 8:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz...........d.	31 1-16	31⅛	31⅛	31⅛	31	31
Consols, new, 2¾ p. cts.	111 1-16	110⅞	111⅛	111 9-16	111 13-16	111⅝
For account	111 1-16	110⅞	111 3-16	111⅝	111⅞	111 11-16
Fr'ch rentes (in Paris)fr.	102·80	102·95	03·12½	102·95	02 97½	03·02½
Atch. Top. & S. Fe	16⅝	16¼	16¼	15⅞	15½	15¼
Canadian Pacific	62⅛	62½	62⅛	62⅛	61⅝	60⅞
Chesapeake & Ohio	17⅝	17⅜	17⅝	17½	17⅜	17⅛
Chic. Milw. & St. Paul	80⅜	80¾	80½	80	79¼	79
Denv. & Rio Grande, pfd	50¼	50½	50⅜	49⅞	49½	49½
Erie	15	15⅜	15⅛	15	14⅞	14¾
do 1st preferred.	40½	39¾	39½	39½	39½	38½
Illinois Central	99½	99¼	99½	99⅛	99½	99¼
Lake Shore	154	154	154	154	154	154
Louisville & Nashville	52⅞	53⅛	52¾	52⅝	51⅜	51
Mexican Central 4s	72½	72¾	72½	72½	72½	72¼
Mo. Kan. & Tex. com	12¼	12⅜	12½	12	12	11⅜
N. Y. Central & Hudson	100½	100½	100½	100½	100½	100¼
N. Y. Ont. & Western	15⅜	15½	15⅝	15½	15¼	14⅞
Norfolk & West'n, pref.	5⅝	5⅝	5⅝	*9⅝	9⅝	8⅞
Northern Pacific, pref	12⅝	12½	12¾	12½	12½	12½
Pennsylvania	55¾	55⅞	55⅞	55¾	55¾	55½
Phil. & Read., per share	6½	6⅝	6½	6¼	6⅛	6
Southern Ry., com	10	10⅛	10	9⅞	9⅞	9½
do pref'd	32½	32⅝	32½	32¼	32	31¼
Union Pacific	8⅝	8¾	8¾	8½	8⅜	7⅞
Wabash, pref	19½	19¼	19¼	19½	18½	18

* First instalment paid.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1895-96 and 1894-95.

RECEIPTS (000s omitted).

	1895-6.					1894-5				
	Customs.	Inter'. Rev'u.	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
July....	14,077	12,898	182	2,094	29,251	8,427	25,200	88[illegible]	1,182	35,697
Aug....	15,639	12,172	356	1,142	29,309	11,805	27,562	633	1,050	41,050
Sept....	14,654	12,260	476	[illegible]	28,026	15,565	6,182	1,596	874	24,217
Oct....	14,347	13,764	487	1,610	30,208	12,4[illegible]3	6,049	1,829	1,823	22,104
Nov....	11,455	13,040	610	1,491	26,596	10,261	7,774	2,481	1,376	21,892
Dec....	12,169	12,751	362	1,369	26,651	11,203	9,394	1,241	1,260	23,098
Jan.....	17,375	11,176	433	2,391	31,375	17,606	9,117	1,100	1,875	29,698
Feb	13,906	10,807	992	1,346	27,051	13,335	8,860	213	693	23,101
March..	13,344	11,536	341	1,161	26,392	14,930	9,855	514	[illegible]	25,985
April...	11,816	11,226	178	1,241	24,4[illegible]1	12,453	10,649	766	1,146	25,014
10 mos.	138,782	121,630	4,417	14,481	279,310	137,988	120,642	11,261	11,965	271,856

DISBURSEMENTS (000s omitted.)

	1895-6.					1894-5.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'p Fund.	Total.	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total
	$	$	$	$	$	$	$	$	$	$
July....	18,485	12,755	7,808	974	39 522	16,732	12,902	7,014	912	37,590
Aug...	18,437	12,302	1,849	[illegible]	33,2[illegible]5	19,411	11,335	912	716	32,374
Sept...	13,316	10,708	296	935	25,255	17,411	12,590	322	770	31,093
Oct...	17,434	11,891	5,168	599	35,092	16,466	11,053	5,194	726	33,439
Nov...	12,865	13,235	2,099	1,099	28,298	15,519	12,03.	928	1,157	29,631
Dec..	14,125	11,367	322	919	26,733	14,694	12,330	110	1,113	28,247
Jan....	15,423	9,967	6,985	1,119	33,494	17,381	10,054	7 088	1,414	35,937
Feb ...	12,164	13,317	2,268	1,103	27,852	11,795	12,380	1,52	1,339	27,055
March..	14,892	11,710	672	91[illegible]	28,186	13,848	11,623	2[illegible]	1,276	27,0 7
April...	13,769	10,077	5,141	684	29,671	15,484	11,986	5,520	1,090	34.080
10 mos.	150,910	115,329	32,10[illegible]	8,991	307,338	158,741	118,285	28,837	10,563	[illegible]

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and for the four months of 1896.

Denomination.	April.		Four Months 1896.	
	Pieces.	Value.	Pieces.	Value
		$		$
Double eagles........	75,000	1,500,000	847,790	16,955,800
Eagles................	....	....	13	130
Half eagles.........	....	....	44,816	224,080
Three dollars........	....	....	...	....
Quarter eagles......	....	....	5,858	14,645
Dollars..............	....	....	....	....
Total gold........	75,000	1,500,000	898,477	17,194,655
Standard dollars...	1,500,000	1,500,000	4,500,287	4,500,287
Half dollars..........	362,000	181,000	362,287	181,143
Quarter dollars.....	504,000	126,000	1,436,287	359,072
Dimes................	240,000	24,000	390,287	39,029
Total silver.......	2,606,000	1,831,000	6,689,148	5,079,531
Five cents....	94,000	4,700	1,425,987	71,299
One cent............	3,597,000	35,970	11,032,787	110,328
Total minor.......	3,691,000	40,670	12,458,774	181,627
Total coinage.....	6,372,000	3,371,670	20,046,399	22,455,813

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

Description of Bonds.	U. S. Bonds Held Apr. 30, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	$880,000	$10,322,000	$11,202,000
5 per cents, 1894........	2,535,000	12,914,350	15,449,350
4 per cts., funded 1907..	12,195,000	151,124,700	163,319,700
4 per cents, 1895.........	1,235,000	29,763,050	30,998,050
2 per cts. funded 1891..	1,083,000	22,354,450	23,437,450
Total....	$17,928,000	$226,478,550	$244,406,550

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1.

National Bank Notes—		
Amount outstanding April 1, 1896..........		$221,227,805
Amount issued during April..................	$3,836,865	
Amount retired during April..................	963,325	2,873,540
Amount outstanding May 1, 1896*......		$224,101,345
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1896		$21,504,800
Amount deposited during April..............	$156,631	
Am't reissued and bank notes retired in Apr.	963,325	806,694
Amount on deposit to redeem national bank notes May 1, 1896......		$20,698,106

*Circulation of National Gold Banks, not included in above, $87,992.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was $20,698,106. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.	May 1.
	$	$	$	$	$
Insolv'nt bks.	964,849	899,269	878,087	801,885	713,695
Liquid'g bks.	4,838,582	4,751,652	4,662,029	4,751,589	4,665,108
Red'c'g under act of 1874*	17,208,230	16,767,027	16,504,395	15,951,326	15,319,303
Total. ...	23,011,661	22,417,948	22,044,511	21,504,800	20,698,106

* Act of June 20, 1874, and July 12, 1882.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

CORPORATE EXISTENCE EXTENDED.

2,333.—The Union National Bank of Souderton, Pennsylvania, until April 27, 1916.

IN LIQUIDATION.

4,087.—The American National Bank of Omaha, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders, dated February 25, 1896.

INSOLVENT.

3,301.—The Grand Forks National Bank, Grand Forks, N. Dak., is insolvent, and was, on April 28, 1896, placed in the hands of Christopher H. Anhsler, Receiver.

4,257.—The First National Bank of Bedford City, Virginia is insolvent, and was, on May 2, 1896, placed in the hands of William H. S. Burgwyn, Receiver

CHANGE OF TITLE.

3,8.9—The Simonds National Bank of Sumter, South Carolina; title changed April 24, 1896, to "The First National Bank of Sumter."

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods April 30 and for the week ending for general merchandise May 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	$2,621,038	$1,589,677	$2,224,186	$1,228,164
Gen'l mer'dise.	12,751,192	7,250,426	6,988,065	7,042,590
Total..	$15,372,230	$8,840,103	$9,212,251	$8,270,754
Since Jan. 1.				
Dry Goods.....	$55,830,684	$31,329,768	$55,208,137	$47,564,135
Gen'l mer'dise.	175,949,937	116,960,592	119,613,619	119,117,806
Total 17 weeks	$231,780,621	$148,290,360	$174,821,756	$166,681,941

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week..	$8,141,310	$8,782,413	$7,328,506	$7,045,439
Prev. reported.	103,733,507	116,343,439	109,040,671	121,420,841
Total 17 weeks	$111,874,817	$125,125,852	$116,369,177	$128,466,280

The following table shows the exports and imports of specie at the port of New York for the week ending May 2 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain........	$........	$9,669,260	$........	$11,130,033
France..............	1,451,691	2,605,081	....	2,164,948
Germany............	....	2,204,370	25,000	207,265
West Indies.........	5,060	369,474	....	3,968,970
Mexico....	....	....	1,866	173,408
South America.......	40,003	2,676,367	11,612	362,252
All other countries..	....	....	1,360	38,541
Total 1896.......	$1,496,694	$17,524,552	$39,838	$18,045,417
Total 1895.......	388,797	33,192,225	716,428	15,862,256
Total 1894.......	5,520,326	23,117,165	594,414	5,530,817

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain........	$637,600	$15,400,266	$........	$6,557
France..............	237,852	1,686,331	....	....
Germany............	....	6,285	....	....
West Indies.........	47,381	297,995	3,236	56,142
Mexico..............	....	....	40,913	360,929
South America.......	....	99,028	5,394	398,679
All other countries..	....	485	732	12,755
Total 1896.......	$922,833	$17,490,390	$50,275	$835,362
Total 1895.......	693,666	10,770,876	18,437	465,901
Total 1894.......	522,990	13,202,371	8,367	513,522

Of the above imports for the week in 1896 $25,200 were American gold coin and $540 American silver coin. Of the exports during the same time, $87,660 were American gold coin.

—Messrs. E. H. Gay & Co., of Boston, Chicago and Philadelphia, invite the attention of investors to their May list of investment securities advertised in another column. Circulars giving fuller details may be had on application.

Breadstuffs Figures Brought From Page 877.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 2, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb	Bush.32 lbs	Bush.48 l	Bu.56 lb
Chicago......	38,136	74,371	1,221,560	1,562 137	146,492	19,585
Milwaukee..	62,900	128,050	37,7 0	126,000	73,600	14,400
Duluth	106,480	933,571	....	17,034	51,367	5,312
Minneapolis.	6,275	771,410	10,890	187,[illegible]	.... .	.. ..
Toledo.......	954	22,200	36,100	1,300	......	......
Detroit	3,850	109,551	26 3[illegible]	25,670	5,700	..
Cleveland ...	[illegible]8	11,284	12,1[illegible]6	21,589		
St. Louis....	23,668	47,104	2[illegible]773	145 48[illegible]	14,250	6,376
Peoria.... ..	8,000	19 200	28 ,900	397,800	17,500	5,400
Kansas City	..	....	....	....	..	
Tot.wk.'96.	243,046	2,119,841	1,933,655	2,737,696	308,909	51,073
Same wk,'95	219 178	1,[illegible]	1 444 416	1,881 447	224 619	92,815
Same wk,'94	368,920	1,22[illegible],900	2,243,153	2,834,776	174,673	37,447
Since Aug. 1						
1895-96 ...	8,264,33	175,312,055	96,019,6[illegible]	114,382,020	35,1[illegible]3,542	3,296,539
1894-95 ..	9,35[illegible]	[illegible]	6[illegible]	71,568,[illegible]	30,259,933	2 274,[illegible]47
1893-94 ...	10,267,81[illegible]	134,438,[illegible]	127,508,018	96,497,231	27,675,6[illegible]5	3,054 688

The receipts of flour and grain at the seaboard ports for the week ended May 2, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	85,[illegible]	211,4[illegible]	1,301,[illegible]	85[illegible]	45,[illegible]	60,[illegible]
Boston	37,376	11[illegible]	[illegible]	117,[illegible]	22,[illegible]	1,315
Montreal.	14,[illegible]	8,167	1,[illegible]	13,[illegible]	3[illegible]	.... ..
Philadelphia	54,[illegible]	12,035	8[illegible]	50,332	3,200	...
Baltimore.	45,547	[illegible]	673,[illegible]	39,1[illegible]	15,145	6,[illegible]36
Richmond.	1,[illegible]	18,1[illegible]	1,[illegible]78	11,[illegible]	....	.... .
New Orleans	9,324	44,399	247,479	10,[illegible]	....	...
Total week.	247,611	415,402	2,731,044	1,114,185	[illegible]	91,076
Week 1895..	247,231	1,214,407	[illegible],321	604,636	154,[illegible]7	8,[illegible]

The total receipts at ports named in last table from Jan. 1 to May 2 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour..............bbls.	6,142,616	6,3[illegible]1,707	6,6[illegible]	3 891,0[illegible]
Wheat ....bush.	4,7[illegible]	6,[illegible]	6,2[illegible]3,819	1[illegible] 317 019
Corn .... "	[illegible]	[illegible]	2[illegible]	13,[illegible]
Oats .... "	15,[illegible]	10,[illegible]	11,[illegible]	1[illegible]
Barley .... "	2,[illegible]	1,4[illegible]	1,7[illegible]	2,[illegible]
Rye........... . "	692,7[illegible]	136,633	50,[illegible]	250,[illegible]
Total grain	49,464,193	28,797,503	45,803,637	43,408,453

The exports from the several seaboard ports for the week ending May 2, 1896, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bus
New York...........	[illegible]	[illegible]	[illegible]	[illegible]	44,140	[illegible]
Boston	[illegible]	[illegible]	[illegible]	[illegible]	.... .	[illegible]
Portland	..... .	[illegible]	[illegible]	.	....	44,479
Philadelphia.........	..	[illegible]	[illegible]		....	....
Baltimore.	[illegible]	[illegible]	[illegible]	[illegible]	....	....
New Orleans.........	[illegible]	[illegible]	[illegible]	[illegible]	....	....
Norfolk	....	164,7[illegible]	.....	....	....	....
Newport News	467	....	38,734	120,[illegible]	....	....
Galveston	....	......	....	....	....	...
Total week	[illegible]	1,[illegible]	[illegible]	[illegible]	44,140	64,[illegible]2
Same time 1895	[illegible]	[illegible]	[illegible]	[illegible]	...	[illegible]

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week May 2 bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week May 2 bush.	Wheat. Since Sept. 1, 1895 bush.	Corn. Week May 2 bush.	Corn. Since Sept. 1, 1895 bush.
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Continent	18,480	[illegible]	[illegible]	7,[illegible]	1,[illegible]	[illegible]
S. & C. America	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]
West Indies ..	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]
Brit. N. A. Col's.	[illegible]	[illegible]	....	[illegible]	[illegible]	[illegible]
Other countries.	14,118	93,440	[illegible]	[illegible]	124,[illegible]	[illegible]
Total	197,[illegible]2	[illegible]	[illegible]	[illegible]	1,5[illegible]	64 [illegible]
Total 1894-95. ...	198,411	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 2, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	20[illegible],000	3[illegible]	1,[illegible]	9,000	[illegible]
Do afloat.......	....			....	....
Albany	..	[illegible]	[illegible]	......	...
Buffalo	1,900,000	[illegible]	[illegible]	[illegible],000	141,000
Do afloat	...			..	....
Chicago	15,917,000	3,725,000	2,530,000	360,000	17,000
Do afloat					
Milwaukee	[illegible]	2,[illegible]	19,[illegible]	2[illegible],000	31,000
Do afloat	...				....
Duluth	11,911,000	95,000	3[illegible]	1[illegible]	[illegible],000
Do afloat					
Toledo	[illegible]	1[illegible],000	51,[illegible]	1[illegible]	....
Do afloat					....
Detroit	[illegible]	21,[illegible]	12,[illegible]	11,000	2,000
Do afloat.	......		....	....	
Oswego		[illegible]			16,000
St. Louis	1,[illegible]	[illegible]	1[illegible]	[illegible]	......
Do afloat.		[illegible]			
Cincinnati. ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	[illegible]	[illegible]	[illegible]	11,[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]		[illegible]
Montreal ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Philadelphia	[illegible]	[illegible]	[illegible]	..	....
Peoria	[illegible]	[illegible]	271,[illegible]	[illegible]	....
Indianapolis	[illegible]	[illegible]			....
Kansas City	1,[illegible]	[illegible]	[illegible]	[illegible]	....
Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	.....
Minneapolis.	1[illegible]	[illegible]	[illegible]	[illegible]	61,000
On Mississippi River		[illegible]	[illegible]		
On Lakes..	[illegible]	1[illegible]	1,1[illegible]	10[illegible]	2[illegible]
On canal and river	[illegible]	14[illegible]	[illegible]	...	[illegible]
Total May 2, 1896	[illegible]	11[illegible]	[illegible]	1,[illegible]	1,139,000
Total Apr. 25, 1896	[illegible]	1[illegible]	[illegible]	1,[illegible]	1,[illegible]
Total May 4, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total May 5, 1894	[illegible]	1[illegible]	[illegible]	[illegible]	[illegible]
Total May 6, 1893	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],000

—Mr. F. J. Lisman announces in another column that he is prepared to trade in all the main and branch line issues of the St. Louis & San Francisco system.

—Clapp & Co., Mills Building, have issued their "Souvenir of 1895" in its usual attractive form. The volume contains a daily, weekly, monthly and yearly record of facts of 1895 and engravings of many of the Exchanges and prominent buildings in this and other cities.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.

5 Importers' & Trad. Nat. Bk..$540
50 Playa de Oro Mining Co... 13
1,000 Keely Motor Co. of New England..............$150 per lot

By Messrs. Adrian H. Muller & Son:

Shares.

8 New Jersey Zinc & Ir. Co. 81
1,005 Houston & Texas Cent RR Co ... . ¼
$21,[illegible]0 N.Y. & Tex. Land Co., Limited, scrip 64
18[illegible] Nat Citizens' Bank 130
10[illegible] Metropolitan Trust Co..287
20 The John Good Cordage & Machine Co 5
50 Atlantic Trust Co........178
73 Brooklyn Bank 160
5 1[illegible]th Ward Bank.... ...1 3¼
7 Journeay & Burnham pf. 95
$170 Atlantic Mutual Ins. Co. scrip, 18[illegible] to 189[illegible]. ...103¾

Bonds

$65,000 Mich Cent RR 1st M.[illegible] on Detroit & Bay City, 1931 ....115½-¾
$10,800 N. Y. City [illegible] dock stock, 19[illegible] 5s M&N..12[illegible]½ & int.
$10,000 N. Y. City [illegible] stock, 1898. J&D. Ex int. to June 1 ....101¼
$8,[illegible]00 Utica Clinton & Binghm. RR 1st 5s,1939 J&J.114¾
$30,[illegible]0 Tennessee 3 p c. settlement bonds, 19[illegible]3 83

Bonds.

$10,000 Nebraska Loan & Tr. Co. 6 p c. deb., series 4, 1895. J&D 65
$1[illegible],000 Council Bluffs Wat. W. Co. [illegible] 6s, 1[illegible]06. A&O.91-91½
$7,[illegible]00 Schenectady & Duanesburg RR. 1st 6s, 1924, M&S 129
$1[illegible]0[illegible]0 Salt Lake City 5 p. c. water bonds 1911. J&J..100
$5,000 Fort Scott Water Co., Kan., 6s, 1[illegible]12; Mar., 1895, coupon on...... ....$500 lot
$13,500 Denver Union Water Co 1st 20-yr [illegible]s, 1914. J J 70
$8,[illegible]00 Tol. & Ohio Cent Ex. RR.Co. 1st [illegible]s, 1[illegible]11. F&A.$30 lot
$24,000 Midland Ry. Co. 5s, 1917. J&J 80
$7,520 Louisiana 3s (known as Baby Bonds) 25
$1,[illegible]00 Minneapolis St. Ry. Co. 1st 7s, 1910 ....108½
$5,000 Hecker-Jones-Jewell Milling Co 1st 6s, 1922. M&S 98½
$4,[illegible]0 N. Y. Equitable Gas Co. cons. 5s, 1[illegible]32. M&S.. 11[illegible]⅝ and interest

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r&10th St.—Stk.	148	153
Con. 5s, g., 1931 A&O	§105½	...	1st mort., 1898 ...A&O	[illegible]	......
Impt. 5s, g., 1934. J&J		85	D. D. E. B. & Bat'y—Stk.	16[illegible]	170
Bleek. St. & Ful. F.—Stk.	28	30	1st, gold, 5s, 1932. J&J	1[illegible]3½	......
1st mort. 7s, 1900 J&J	§107½	109½	Scrip	§10[illegible]	108
Brooklyn Rapid Transit	23⅞	24	Eighth Avenue—Stock..	330	340
B'way &7th Ave.—Stock.	190	195	Scrip, 6s, 1914	103	......
1st mort., 5s, 1904 J&D	§104½	.....	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914 J&J	§10[illegible]	...	42d St.& Man.&St.N.Av	......	[illegible]
B'way 1st,5s,guar 1924	§114	....	1st mort 6s, 1910.M&S	§115	116½
2d 5s,int.as rent'l,1905	§104½	106	2d mort. income 6s J&J	65	70
Consol 5s, 1943....J&D	116	116½	Lex.Ave.&Pav.Ferry 5s	113½	113½
Brooklyn City—Stock....	170	172	Metropolitan Traction.	108	109
Consol. 5s, 1941.. J&J	113	....	Ninth Avenue—Stock...	157	......
Bklyn Crosst'n5s, 1908	103	..	Second Avenue—Stock..	163	167
Bk'n Q'nsCo.&Sub 1st	98	100	1st mort.,5s,1909.M&N	108	......
Bklyn C.&N'wt'wn—Stk	160	200	Debenture 5s,1909.J&J	101½	
5s, 1939	§110	111	Sixth Avenue—Stock....	193	200
B'klyn Trac., 2d ass't pd	13½	14½	Third Avenue—Stock ...	178	181
Preferred	47	48	1st mort., 5s, 1937.J&J	...	121½
Central Crosstown—Stk.	192	....	Twenty-Third St.—St'k.	300	
1st M., 6s, 1922 . M&N	§118	......	Deb 5s, 1903	100	106
Cen.Pk.N.&E.Riv.—Stk	160	.....	Union Ry—Stock	98	......
Consol. 7s, 1902. J&D	114	116	1st 5s, 1942	§102½	105½
Columbus & 9th Ave. 5s.	113¼	113½	Westchest'r, 1st,gu.,5s.	§103	103½

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light......	100	...	People's (Brooklyn).	106	......
Central	145	...	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	..	82	Metropolitan (Brooklyn).	230	......
Bonds	99	101	Williamsburg............	300	......
Citizens' (Brooklyn)	100	...	1st 6s.................	106	......
Jersey City & Hoboken..	180	...	Fulton Municipal.........	200	......
Metropolitan—Bonds.....	108	110	Bonds, 6s...............	105	......
Mutual (N. Y.)	2[illegible]8	....	Equitable..............	210	214
Nassau (Brooklyn).......	300	....	Bonds, 6s, 1899	105½	106½
Scrip..................	100	....	St. Paul...............	68	69
N. Y. & East Riv. 1st 5s.	102½	104	Bonds, 5s..............	85	87
Preferred......	75	77	Standard pref...........	108½	112
Common......	39	40	Common...............	79¼	81
Consol. 5s	94½	96	Western Gas......	65	67
			Bonds, 5s..............	§88	90

§ And accrued interest. * Ex rights.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Balt. & Ohio, Washington Brch.	5	May —	——— to ———
Chic. & Alt. com. and pref. (quar.)	2	June 1	——— to ———
Cleve. & Pittsburg guar. (quar.).	1¾	June 1	May 10 to June 1
Pennsylvania..............................	2½	May 29	——— to ———
Wilmington & Weldon..............	3	May 12	——— to ———
Miscellaneous.			
American Cotton Oil, pref.........	3	June 1	May 16 to June 1
Columbus (O.) Gas.....................	3	May 20	May 11 to May 21
Erie Teleg. & Telep. (quar.).......	1	May 18	May 10 to June 9
Lehigh Coal & Navigation.........	2	May 27	——— to ———
Standard Oil Trust.....................	3	June 15	——— to ———
" " " (extra)	7		
West Chic. Street RR. (quar.)....	1½	May 15	——— to ———

☞ WALL STREET, FRIDAY, MAY 8, 1896—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been generally heavy and depressed during the week, not so much on account of present conditions, which are in the main favorable, as because of possible political and financial developments in the future. In fact politics are getting to be a dominant factor in commercial and financial circles

The foreign demand for our securities which was a feature of the market during a part of last month has largely ceased. There is, however, the absence of any general liquidating movement, and the decline in prices is due chiefly to selling by speculators of stocks held on margin and to short sales.

The renewal of gold exports in considerable volume, amounting during the week to $5,850,000, while not a matter of any consequence in itself, has led to a feeling of caution on the part of investors, and illustrates the sensitiveness of the Street.

Gold shipments have very little curative effect on our money market. Paper money is so abundant that the supplies from the interior flow into New York faster than the gold can go out. The bank statement of Saturday showed a more decided increase in loans than has been observed since the middle of March. The gain was $3,380,800. In February there was, to be sure, an increase of $15,379,200, but this was mainly due to loans in connection with the bond issue. Since the beginning of February loans have increased $22,231,700. The money market has been easy during the week, except a brief flurry on Thursday, when some call loans were made at 4 per cent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 4 per cent. Prime commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £498,684, and the percentage of reserve to liabilities was 59·02 against 59·70 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 9,225,000 francs in gold and 3,750,000 francs in silver.

The New York City Clearing-House banks in their statement of May 2 showed an increase in the reserve held of $4,188,500 and a surplus over the required reserve of $22,944,275, against $20,678,675 the previous week.

	1896 May 2.	Differen's from Prev. week.	1895. May 4.	1894. May 5.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus..........	72,833,300	....	71,046,800	70,690,600
Loans & disc'nts.	470,663,500	Inc.3,380,800	484,912,400	465,162,100
Circulation	14,370,700	Inc. 53,300	13,197,900	10,115,500
Net deposits.....	495,004,100	Inc.7,691 600	526,998,100	578,694,200
Specie.	59,324,000	Inc. 321,400	69,728,200	100,082,100
Legal tenders....	87,371,300	Inc.3,867,100	89,254,900	127,399,600
Reserve held....	146,695,300	Inc.4,188,500	158,983,100	227,481,700
Legal reserve....	123,751,025	Inc.1,922,900	131,749,525	144,673,550
Surplus reserve	22,944,275	Inc.2,265,600	27,233,575	82,808,150

Foreign Exchange.—The foreign exchange market has been generally steady on a moderate demand for bills, which is supplied in part by commercial offerings and by drawings against shipments of gold to the Continent.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87¾@4 88; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

May 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88½	4 89½@4 90
Prime commercial........	4 87¼@4 87½	....
Documentary commercial......	4 86¾@4 87	....
Paris bankers' (francs)................	5 16⅞@5 16 3/16	5 15 @5 14 5/16
Amsterdam (guilders) bankers............	40 3/16@40¼	40 7/16@40½
Frankfort or Bremen (reichmarks) b'kers'	95¼@95 5/16	95 11/16@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial par; Chicago, 70@75c. per $1,000 premium; St. Louis, 50c@30c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $224,000 4s, coup., 1925, at 117½ to 117⅞; $15,000 4s, reg., 1925, at 117⅞; $9,000 4s, coup., 1907. at 109¾ to 110¼; $20,000 4s, reg., 1907, at 109⅛, and $13,000 5s, coup., at 112¾ to 113. The following are closing quotations:

	Interest Periods	May 2.	May 4.	May 5.	May 6.	May 7.	May 8.
2s, ...reg.	Q.-Mch.	* 94½	* 94½	* 94½	* 94½	* 94½	* 94½
4s, 1907.. ....reg.	Q.-Jan.	*108¾	109⅛	109⅛	*109	*109	*108⅞
4s, 1907........coup.	Q.-Jan.	110¼	110	*110	*110	*110	*110¼
4s, 1925.........reg.	Q.-Feb.	117⅝	*117½	*117⅝	*117¾	117⅝	*117½
4s, 1925.......coup.	Q.-Feb.	117⅝	117¾	117⅞	117¾	117⅝	117½
5s, 1904..........reg.	Q.-Feb.	*112½	*112½	*112½	*112½	*112⅝	*112¾
5s, 1904........coup.	Q.-Feb.	*112½	112⅞	112⅞	*112½	*112⅝	112¾
6s, cur'cy,'97. .reg.	J. & J.	*103½	*103½	*103½	*103½	*103½	*103⅝
6s, cur'cy,'98...reg.	J. & J.	*105½	*105½	*105½	*105½	*105½	*105¾
6s, cur'cy,'99...reg.	J. & J.	*108	*108	*108	*108	*108	*108
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 2	1,914,561	3,321,725	125,907,638	2,082,521	84,576,015
" 4	2,174,186	2,755,275	123,698,721	2,203,760	86,082,608
" 5	2,985,084	3,804,053	123,565,940	1,992,457	85,605,096
" 6	2,908,644	2,929,010	121,377,291	2,076,600	87,689,236
" 7	3,611,747	3,166,962	121,304,852	2,086,001	88,197,060
" 8	3,912,642	3,480,460	120,727,683	2,128,061	89,164,350
Total	17,506,864	19,457,485	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns.	$4 89	@$4 93	Fine silver bars...	— 67⅞	@ — 69
Napoleons	3 88	@ 3 92	Five francs.	— 90	@ — 95
X X Reichmarks.	4 80	@ 4 85	Mexican dollars..	— 53⅛	@ — 54¾
25 Pesetas..........	4 75	@ 4 80	Do uncom'cial..	— —	@ — —
Span. Doubloons.	15 55	@15 75	Peruvian sols.....	— 47¾	@ — 49
Mex. Doubloons.	15 50	@15 75	English silver....	4 80	@ 4 90
Fine gold bars...	par	@¼ prem.	U. S. trade dollars	— 65	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $35,000 No. Carolina spec. tax at 1½ to 1⅝; $5,500 Alabama Class A at 106. to 106⅜; $5,000 Virginia fund. debt 2-3s of 1991 at 61⅜; $20,000 Tenn. settlement 3s at 84 to 85; $500 Louisiana con. 4s at 98¾ and $38,000 So. Carolina 6s, non. fundable, at 1½.

Dealings in railroad bonds at the Exchange have been limited in volume, the speculative issues being most conspicuous, and prices are somewhat irregular. Many investors prefer to buy over the counter, and leading bankers report an inquiry for gilt-edged bonds from that class of customers. The Atchison bonds have been most active but declined, the gen. 4s losing 1 point and the adj. 4s 3 points, under the free offerings. Northern Pacifics have also been active. The cons. 5s have gained nearly 2 points and the 1st coups. are fractionally higher. A list of other bonds which have advanced during the week includes Ches. & Ohio, Col. H. V. & Toledo, Louisville N. A. & Chicago and Rio Grande Western. There has also been some activity in Chic. & No. Pacific, Mo. Kan. & Texas, Texas & Pacific, Rock Island, Bur. C. R. & Northern, Erie, Reading, Southern Ry. and Wabash bonds, some of which have declined.

Railroad and Miscellaneous Stocks.—The stock market has been chiefly under the control of the bear element, which in the early part of the week took advantage of the stagnation which existed to depress prices, and later has been assisted by the withdrawals of gold for export and discussion of the political situation. The decline of railway shares is from 1 to over 2 per cent, averaging about 1½, and extends to the entire active list. There has been almost no news or developments affecting any particular stock or group of stocks, and the grangers, the coal shares, together with the lower-priced stocks, including Baltimore & Ohio, Atchison, Southern Ry., Louisville & Nashville and Mo. Pacific have participated in the movement. There have been fractional recoveries to-day in nearly all the active stocks on the covering of short contracts, and the market closes firm in tone.

Naturally under prevailing conditions the industrial list has suffered most severely, but with less uniformity. Bay State Gas advanced 10 points on reports of a consolidation of the Boston gas companies. U. S. Leather had gained about 2 points on Thursday, when it sold at 64⅜. On the other hand U. S. Rubber fell 5 points, on rumors of prospective competition. American Tobacco is 5 points lower, closing at 64⅛, the movement being stimulated to-day by an action brought against the officers of the company for maintaining a trust. Other active shares of this list have declined from about 1 to 2 points, including Am. Sugar, Gen. Electric, Distilling, Western Union and Tenn. Coal, Iron & Ry.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 8, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES. Saturday, May 2.		Monday, May 4.		Tuesday, May 5.		Wednesday, May 6.		Thursday, May 7.		Friday, May 8.		STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.] Lowest.	Highest.
												Active RR. Stocks.			
15⅞	16⅛	15⅞	16	15⅛	15⅞	15	15⅛	14⅞	15¼	14⅛	14⅞	At. Top. & S. Fe, all instal. paid	13,340	12¾ Jan. 7	17¾ Feb. 24
§24⅛	24⅜	24	24¼	23	24	23⅛	23⅜	22⅝	23⅛	21⅛	22⅝	Do. pref., when issued..	5,836	19¼ Jan. 7	28⅛ Feb. 24
*⅜	½	*⅜	½	§¼	¼	*⅜	½	*⅜	½	*⅜	½	Atlantic & Pacific	15	⅜ Jan. 7	⅞ Feb. 6
17¼	17⅜	*17	19	17	17⅛	16⅞	17⅛	16¾	17⅛	17⅛	17¾	Baltimore & Ohio	1,315	13 Mar. 6	44 Jan. 27
24	24	*23¾	24¾	24	24	*23¾	24½	*23¾	24½	§23¾	23¾	Brooklyn Rapid Transit	601	20¾ Mar. 25	25⅛ Apr. 28
*60½	61	*60½	61½	§60	60	60	60¼	*60¼	61¼	*59	60½	Canadian Pacific	230	52 Jan. 4	61 Apr. 27
*50½	51	50¼	50¼	51	51	50¾	50¾	49½	50⅛	49½	49¾	Canada Southern	1,238	45½ Jan. 7	51¾ Feb. 10
107	107	106½	106¾	106	106	105⅛	106	105⅛	105½	105	105⅛	Central of New Jersey	2,346	94¾ Jan. 7	109¼ Apr. 23
*15	16	*15¼	16¼	*15⅛	16	*15	15¾	§14¾	14¾	*14⅝	15½	Central Pacific	20	14¼ Jan. 9	15⅜ Feb. 15
17¾	17⅞	17¼	17½	17⅛	17¼	17	17¼	16¾	17	16⅝	16⅞	Chesapeake & Ohio	4,338	13 Jan. 7	18¼ Apr. 23
*154	159	*154	159	§154	159	157	157	*157½	160	*157½	160	Chicago & Alton	138	155 Apr. 2	155 Apr. 2
80½	81	80⅞	81⅜	80⅞	81½	80¼	80⅞	*80½	80¼	78⅞	79¾	Chicago Burlington & Quincy	39,288	71¾ Jan. 7	82⅝ Apr. 24
*41	43	*41	......	*41	......	*41	43	*41	43	*41	43	Chicago & Eastern Illinois	......	40½ Apr. 13	43 Jan. 18
......	100	*......	100	*......	100	*......	100	*......	99½	*......	99½	Do pref.	......	98 Jan. 23	100½ Mar. 5
78½	78¾	78¾	79½	78¾	79	77⅞	78¼	77½	77⅞	76⅞	77½	Chicago Milwaukee & St. Paul	63,516	63½ Jan. 7	79½ Apr. 28
128½	128½	128½	128½	128¾	128¾	128⅜	128½	*127¾	128½	§128¼	128¼	Do pref.	1,090	125 Jan. 7	130¼ Mar. 2
106	106	106½	106¾	106	106¼	105½	105¾	106	105⅝	104½	104¾	Chicago & Northwestern	4,770	94⅞ Jan. 7	106¾ Apr. 23
148	150	§149	149¼	149	149	*148	......	*148	......	......	......	Do pref.	280	142 Jan. 8	149¼ Apr. 27
71⅜	71⅞	71⅞	72⅛	71½	72⅛	71	71⅝	70	71½	69⅝	70½	Chicago Rock Island & Pacific	17,205	62 Jan. 7	74⅞ Feb. 24
44	44¼	44⅛	44½	*44	45	*43	44½	43	43¼	42½	42¾	Chicago St. Paul Minn. & Om.	1,400	31½ Jan. 7	45⅜ Apr. 27
123	125	*122	125	*122	125	§124½	124½	*123	125	§122½	122½	Do pref.	22	117 Jan. 7	124½ Feb. 25
35¼	36	34⅞	35¼	35	35	34¾	35	34½	34½	34¾	35⅜	Cleve. Cincin. Chic. & St. L.	2,583	31 Jan. 7	39½ Feb. 10
*84	85	*84	85	§85¼	85¼	§85¼	85¼	*84	85	*84	85	Do pref.	13	85 Apr. 16	90½ Feb. 20
*17	18	*16	17½	*16½	17½	*16½	17½	§17¼	17¼	*16	17½	Columbus Hocking Val. & Tol	10	15 Jan. 7	18⅝ Jan. 23
*50	60	*50	60	*50	60	*50	60	*50	60	*50	60	Do pref.	......	......	......
§128	128	*127	128	*127	128	§127	128	127	127	§126¼	126¼	Delaware & Hudson	190	119¾ Jan. 7	129⅝ Feb. 11
160	160	161	161	161	161	161¾	161¾	§160½	161	161½	161½	Delaware Lackawanna & West	932	155⅞ Jan. 7	164½ Jan. 31
*13	14	*13½	14	*13½	14	§13	13	*13	13¾	*12½	13½	Denver & Rio Grande	12	12⅜ Apr. 16	14 Feb. 4
§49	49	49½	49½	49½	49¼	48¾	48¾	47¾	48¼	47¼	47½	Do pref.	1,558	40 Jan. 7	51 Feb. 24
*14½	......	§14¾	14¾	14½	14½	14⅜	14½	14½	14½	14½	14½	Erie	1,050	14 Mar. 24	15¾ Mar. 12
......	......	......	......	......	......	§38	38	37½	37½	37	37	Do 1st pref.	571	37 Mar. 24	41¾ Mar. 17
*......	23	......	......	......	......	§20	20½	§20	20	*......	19¾	Do 2d pref.	27	21¾ Apr. 30	25 Mar. 16
*30½	32	*30½	32	*30½	32	*30½	32	*30½	32	*30½	32	Evansville & Terre Haute	......	25 Jan. 15	34½ Feb. 24
113	113	*111	115	*112	120	118	118	120	121	119¾	120	Great Northern, pref.	1,005	108¼ Mar. 13	121 May 7
*96	98	*96½	98	*97	98½	*96½	98½	*96½	98	*96	98	Illinois Central	......	89¼ Jan. 8	98 Jan. 31
*9	9½	*9	9½	*9½	9½	9	9¼	*9	9¼	*8¾	9	Iowa Central	100	7¼ Jan. 7	10⅛ Feb. 7
*36	37	*36	36½	*36	37	*35	37	*35	37	35½	35½	Do pref.	410	25 Jan. 6	38 Apr. 23
§19¾	19¾	*18½	19½	*18	19½	*18	19	*17¾	19	18	18	Lake Erie & Western	102	17½ Apr. 11	22½ Feb. 5
*70¼	71¾	71¾	71¾	71¾	71¾	*71	72	§72	72	*70¼	71	Do pref.	290	64⅝ Jan. 7	75 Feb. 7
*150	150¼	150¼	150¼	149¾	150	*149¾	151	§149½	150½	149⅝	149¾	Lake Shore & Mich. Southern	817	134¾ Jan. 7	150⅝ Apr. 28
*80	81½	*80	81½	*80	81½	*80	81½	80	80	*80	81½	Long Island	200	80 Apr. 17	84 Jan. 7
51¼	51⅞	51¾	52⅛	51¼	52	50½	51⅛	50	50¾	49¾	50¼	Louisville & Nashville	27,916	39⅞ Jan. 7	55¾ Feb. 24
*8½	9½	8¾	9	*8½	9	*8½	9½	*8½	9½	9	10	Louisv. New Albany & Chic.	3,100	7⅝ Jan. 8	10½ Feb. 18
21	22	*21	22	*21	22	*21	22	21	21	21½	21½	Do pref.	210	16½ Jan. 6	24¾ Feb. 13
108¼	108¼	108½	109½	108	109	107¾	108¼	107	107¾	106¾	107¾	Manhattan Elevated, consol.	10,292	96⅜ Jan. 9	113½ Feb. 11
*106½	107½	107½	108	109	109	108¼	109	107¾	108½	107¾	108	Metropolitan Traction	1,568	92 Jan. 6	109 May 5
*95	98	97½	97½	......	......	*95	97	96	96	*95	96	Michigan Central	350	93 Mar. 23	97⅞ Feb. 11
*19	20	*19	20	*19	20	*19	20	*19	20	*19	20	Minneapolis & St. Louis	......	17 Jan. 8	21¾ Feb. 21
*79	81	*79½	81	*79½	81	*79	80½	*79	81	*79	81	Do 1st pref.	......	72 Jan. 10	83 Feb. 21
*52	53	52	52½	§52	52	*51¾	52½	*51½	52½	50	50	Do 2d pref.	460	40 Jan. 7	53½ Apr. 22
12	12	12	12	11¾	11¾	11½	11½	11½	11½	*11½	11¾	Missouri Kansas & Texas	1,700	10½ Jan. 6	13⅛ Feb. 21
27¼	27¾	27¾	27¾	27½	27½	26½	27	25⅞	26¾	25½	25¾	Do pref.	3,160	22 Jan. 7	31½ Feb. 25
27¾	28	28⅛	28¾	27½	28¾	26¾	27¾	25½	26½	25½	25¾	Missouri Pacific	15,885	20⅞ Feb. 4	29¾ Apr. 24
*21	24	*21	24¼	*21	23	*21	23	*19	22	18⅜	19	Mobile & Ohio	300	18⅜ May 8	25 Jan. 11
*68	85	*68	85	*68	85	*68	85	*68	85	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
*40	50	*40	50	*40	50	*40	50	*......	50	*......	50	New England	......	43 Mar. 23	51¼ Jan. 28
98	98	§98	98	§97⅞	98⅛	§98⅛	98⅛	97¼	97⅞	*97¼	97¾	New York Central & Hudson	775	93¾ Jan. 7	99⅛ Feb. 10
*13¾	14½	*13½	15	*13½	14	*13½	14	*13	14	*13½	14	New York Chicago & St. Louis	......	11 Jan. 2	15 Jan. 22
*79	80	*78	79	*79	79	*78	80	*78	80	*78	80	Do 1st pref.	800	71⅜ Jan. 17	80 Jan. 22
*33	34	*33	34	*33	34	33	33	*32½	34	*32	34	Do 2d pref.	200	26 Jan. 17	35⅝ Apr. 13
169	......	§169	170	173½	173½	§173½	173½	§173½	173½	173¾	173¾	New York New Haven & Hart.	232	170 Apr. 30	186 Feb. 10
15⅛	15⅛	15⅛	15⅛	*15	15¼	15	15	14½	14⅞	14½	14½	New York Ontario & Western	860	12⅝ Jan. 7	15⅞ Jan. 31
*8½	9¼	9¼	9¼	*9¼	9½	9¼	9¼	9¼	9¼	9	9	New York Susq. & West., new	905	7¾ Mar. 26	11⅞ Jan. 31
24¾	24¾	25	25	25	25½	24¼	24½	24	24¼	23½	23¾	Do pref.	1,450	21¼ Jan. 7	31¼ Feb. 6
*......	¼	*......	¼	*......	¼	*......	¼	*......	¼	*......	¼	Norfolk & Western	......	⅛ Apr. 29	3 Feb. 21
§5½	5¾	5½	5¾	§5¼	5¼	5⅜	5⅜	*......	5¼	4½	4½	Do pref.	615	4⅛ May 8	9¼ Feb. 5
1½	1½	1⅝	1½	§1¼	1⅜	§1¼	1⅜	1⅜	1⅜	1	1⅛	Nor. Pac., J. P. M. & Co. ctfs.	3,095	1 Apr. 8	5 Jan. 30
§12¼	12½	12⅜	12⅜	12⅜	12½	12¾	12¾	12¼	12⅜	12¼	12½	Do pref., J. P. M. & Co. cts.	5,310	10 Apr. 16	17½ Mar. 9
*15	23	18	18	*17	23	*17	23	*15	22	*15	20	Or. Ry & Nav. Co. rec. asst. pd.	200	†10 Feb. 18	22 Apr. 14
§7½	7½	......	......	......	......	......	......	......	......	......	......	Or. S. L. & U. Nor. rec. 1st ins. pd	50	3½ Apr. 14	8½ Feb. 24
12¾	12⅞	12½	12⅞	12½	12¾	12½	12¾	11⅝	12¼	11⅝	12⅛	Phila. & Reading 1st inst. pd.	8,244	†2⅝ Jan. 7	15⅜ Jan. 31
*15	18	*15	18	*15	18	*15	18	§15⅞	15⅞	*16	16⅝	Pittsburg Cinn. Chic. & St. L.	73	14⅞ Jan. 7	18¼ Feb. 7
*53	56½	*54	56½	*54	56½	*54	56½	§54¼	54¼	*54½	56½	Do pref.	2	52 Jan. 8	59 Feb. 27
*......	15	*......	15	*......	15	*......	15	*......	15	*......	15	Pittsburg & Western, pref.	......	17 Jan. 15	20⅝ Jan. 31
......	......	......	......	......	......	......	......	......	......	......	......	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
*114	115	115	115	*114½	116	§115½	115½	*114½	116	115¾	116	Rome Watertown & Ogdensb.	310	114 Mar. 30	118 Jan. 3
*55	60	*55	60	*55	60	*55	60	*55	60	*55	60	St. Louis Alt. & Terre Haute	......	57 Jan. 29	60½ Jan. 3
*4½	5¼	*4¾	5¼	*4½	5¼	*4½	5	4½	4½	*4½	5	St. Louis Southwestern	105	4 Jan. 7	5¾ Feb. 7
*11	11¾	*11	11¾	*11	11¾	*10⅞	11¾	10½	10⅞	*10½	11	Do pref.	600	9 Jan. 6	13 Feb. 26
*24	27	*24	27	24	24	24	24	*24	27	25½	25½	St. Paul & Duluth	300	24 May 5	27½ Feb. 24
*85	90	*85	90	*85	90	*85	90	§90½	90½	*83	90	Do pref.	57	90 Feb. 4	91 Feb. 10
*110	114	*110	114	*111	114	*112	114	*112	114	*112	115	St. Paul Minn. & Manitoba	......	110 Jan. 22	115 Jan. 11
20	20¼	20	20¼	19¾	19¾	19¼	19½	19	19¼	19	19½	Southern Pacific Co.	2,175	18½ Mar. 24	22¼ Jan. 14
*9½	9¾	*9¾	9⅞	9⅞	9⅞	9½	9¾	9½	9½	9¾	9⅞	Southern, voting trust. certif.	1,740	7¾ Jan. 8	11 Feb. 6
31⅜	31⅞	31½	31¾	31½	31¾	31	31¼	30⅝	31	30	30½	Do pref., voting trust. cert.	8,161	23⅜ Jan. 7	33¼ Feb. 25
*8⅜	8¾	*8½	8¾	8¾	8¾	*8¼	8¾	*8	8½	§8	8	Texas & Pacific	150	7½ Jan. 7	9⅛ Feb. 25
*33	37	*33	37	*33	37	35	35	*32	37	*32	37	Toledo & Ohio Central	128	35 May 6	35 May 6
*73	77	*73	77	*73	77	*73	77	*73	77	*73	77	Do pref.	......	75 Apr. 6	75 Apr. 6
§8⅛	8¾	8⅛	8⅞	8¼	8½	8	8¼	7¾	8½	8	8	Union Pacific trust receipts	6,089	3½ Jan. 7	10 Apr. 21
*3¾	4	......	......	*3¾	4	3¾	3¾	......	......	*3½	4	Union Pacific Denver & Gulf	200	3½ Jan. 7	5⅛ Feb. 13
*7	7¾	§7¼	7¼	7¼	7¼	*6¾	7¼	§7	7	6¾	6¾	Wabash	312	6⅛ Jan. 7	7¾ Feb. 24
18½	18¾	18⅛	18¼	18½	18⅝	17⅞	18¼	17⅝	17⅞	17½	17¾	Do pref.	4,190	14½ Jan. 7	19¾ Feb. 24
10	10⅜	10¼	10⅜	10⅛	10⅜	10	10½	9½	10⅛	9¾	10	Wheeling & Lake Erie	10,773	8¾ Mar. 19	13¼ Feb. 14
*36½	37½	36	36¾	*35½	37	*35½	38¼	*35½	38¼	*35½	38¼	Do pref.	300	31¾ Mar. 19	40¾ Feb. 13
*2½	3	§2⅞	2⅞	*2½	2¾	*2½	2¾	*1½	2¾	*1	2½	Wisc. Cen. Co., voting tr. ctfs.	50	2¾ Apr. 2	4⅜ Feb. 24
												Miscellaneous Stocks.			
*13½	14½	13¾	13¾	14¼	14¼	14½	14½	*13½	14	13½	13½	American Cotton Oil Co.	540	12 Apr. 17	19 Jan. 27
§57¾	57¾	58⅜	58¾	58½	59½	58½	59¼	58¼	58¾	58	58½	Do pref.	2,523	54½ Apr. 17	60 Feb. 11
123¾	125	124⅜	125½	124¼	124¾	123⅜	124¾	122⅞	124¼	121¾	123⅜	American Sugar Refining Co	119,966	97 Jan. 7	126⅝ Apr. 21
§103½	103½	§102¾	102¾	§103½	103½	103	103¼	103¼	103½	103	103¼	Do pref.	1,319	95 Jan. 6	103½ Apr. 21
68⅜	69	66⅞	68	66⅝	68¾	65⅜	67¼	65½	66⅞	62¾	64¾	American Tobacco Co.	105,048	62⅝ May 8	95 Apr. 2
*97½	99½	97½	97½	97	98	§98½	99½	97½	98½	*97	100	Do pref.	470	97½ Apr. 23	103 Feb. 13
69⅝	69⅞	69⅞	70¾	70	70⅜	69⅝	70¼	68⅞	69¼	68⅝	69¼	Chicago Gas Co., certs. of dep.	28,557	62 Jan. 7	70¾ May 4
162½	163	161½	162½	163½	163½	161¾	162½	161	161	159	159	Consolidated Gas Company	2,530	143 Jan. 7	164¾ Apr. 29
19⅛	19⅜	19	19⅛	18¾	19¼	18½	18¾	18	18½	17⅞	18¼	Dis. & C. F. Co., tr. rcts. all ins. pd.	19,295	11¼ Jan. 7	20¾ Apr. 23
36	36⅜	36	36⅝	36¼	36⅝	35⅜	36	34¾	35⅝	33¾	34⅝	General Electric Co	13,895	22 Jan. 6	39½ Mar. 13
*72½	75	*72½	75	§72¾	72¾	72¾	72¾	70¾	72½	70⅝	70⅝	Illinois Steel Co	585	60½ Mar. 27	75 Apr. 15
*25½	27½	26	26¼	*25½	26¾	26½	26¾	25½	25½	25	25½	National Lead Co	2,118	22½ Mar. 7	28⅝ Apr. 21
§91½	92	92	92	91½	91½	91	91	90¾	90¾	91	91	Do pref.	954	82½ Jan. 7	92 May 4
5¼	5½	5½	6	5⅜	5¾	5⅜	5¾	5¼	5½	5⅜	5½	North American Co.	6,425	4 Jan. 6	6½ Feb. 24
27	27½	27	27¼	*26¾	27	26⅝	27	26¼	26¾	25¾	26¾	Pacific Mail	3,605	22½ Jan. 7	31 Feb. 10
*125	......	*125	......	*122½	......	*125	......	*122½	......	*122½	......	Pipe Line Certificates	......	......	......
*160	163	§161	162	*160½	163	*160	163	161	161	160	160	Pullman Palace Car Company	242	148 Jan. 7	164 Feb. 11
......	......	*68	68½	*68¼	68½	*68¼	68½	*67⅞	68⅜	*67⅞	68⅜	Silver Bullion Certificates	......	67⅝ Jan. 8	70 Feb. 24
30¼	30¼	30	30½	30	30½	29¾	29¾	27¾	29¼	27¾	28¾	Tennessee Coal Iron & RR.	9,030	23 Jan. 7	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
5	5	5	5	5	5	5⅛	5⅛	5	5	5	5	U.S. Cord Co., tr. rec. all ins. pd.	1,128	4⅜ Mar. 24	6¾ Feb. 7
*10	10½	*10¼	10½	10	10⅛	10	10	*10	10¼	10	10	Pref., tr. rec. all ins. pd.	410	8¾ Mar. 24	12⅜ Feb. 7
§9	9	8⅞	9¼	9⅛	9⅛	9	9	9	9¼	9	9¼	United States Leather Co.	6,812	8¾ Apr. 16	11⅞ Feb. 8
62½	62¾	62½	64⅛	63½	64¼	62⅞	63¾	62¾	63¾	62¾	64⅛	Do pref.	34,202	56½ Jan. 9	69⅛ Feb. 14
26½	27	24¾	26	23	24½	22	22½	21¾	22½	22	24	United States Rubber Co.	12,962	21¾ May 7	29 Jan. 13
85½	86	85⅞	86	85¾	86½	85⅛	85¾	85	85½	85⅛	85⅛	Western Union Telegraph	5,736	81½ Jan. 22	87¾ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-dividend and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	May 8. Bid.	May 8. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna......100	183	186	175 Mar.	183⅛ May
Ann Arbor......100	9½	11	10 Feb.	11¼ Feb.
Preferred......100	25	26	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new......100	3	8	7 Feb.	7 Feb.
Belleville & South. Ill. pref......100	......	......	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref......100	102	104	....	....
Brooklyn Elevated ¶......100	11	12½	....	....
Buffalo Rochester & Pittsburg.100	‡18⅜	20	10 Jan.	20 May
Preferred......100	......	55	51 May	51 May
Burl. Cedar Rapids & Nor......100	70	......	70 Mar.	70 Mar
Clev. Lorain & Wheel. pref......100	52½	54	41½ Jan.	[illegible]4½ May
Cleveland & Pittsburg...... 50	162	......	155 Jan.	161½ Mar.
Des Moines & Fort Dodge......100	7	8	5⅜ Jan.	8 Feb.
Preferred......100	50	......	51 Apr.	51 Apr.
Duluth So. Shore & Atlantic ¶.100	‡5	...	4½ Apr.	6 Jan.
Preferred ¶......100	10	12	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref......50	44	50	45 Apr.	50 Feb.
Flint & Pere Marquette......100	..	16	13 Feb.	16 Feb.
Preferred......100	‡40	......	37 Mar.	43 Feb.
Illinois Central leased lines......100	‡92½		85 Jan.	92½ May
Indiana Illinois & Iowa......100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan......100	6	9½	6½ Apr.	8 Jan.
Keokuk & Des Moines......100	2½	4	2 Jan.	3¼ Mar.
Preferred......100	13¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas......100	......	½	....	....
Mexican Central......100	10½	11½	9 Jan.	12 Feb.
Mexican National tr. ctfs......100	1	1¾	1 Jan.	2⅛ Feb.
Morris & Essex...... 50	......	......	160 Apr.	166¾ Feb.
New Jersey & N. Y......100	......	......	....	....
Preferred......100	......	......	....	....
N. Y. Lack. & Western......100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern......100	60	70	....	....
Ohio Southern......100	5	15	....	....
Peoria Decatur & Evansville 100	2½	3	2½ Apr.	3⅞ Feb.
Peoria & Eastern......100	5	6	3 Jan.	5⅛ Feb.
Rensselaer & Saratoga......100	183	......	182 Feb.	182 Feb.
Rio Grande Western pref...... 100	......	......	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶......100	5½	6	5 Feb.	5½ Apr.
Preferred ¶......100	....	......	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	May 8. Bid.	May 8. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express......100	149	151	146 Jan.	150¾ Apr.
American Bank Note Co ¶......	38	40	....	....
American Express......100	‡113½	......	110 Jan.	115 Jan
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶......	......	......	....	....
Amer. Telegraph & Cable......100	94	97	91 Jan.	97 May
Bay State Gas ¶...... 50	‡29¼	30	18½ Feb.	33 May
Brunswick Company......100	⅝	¾	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	......	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	1	1¾	1¾ Apr.	4⅛ Jan.
Colorado Fuel & Iron......100	‡29	......	23⅜ Jan.	34¼ Feb.
Preferred......100	......	100	94⅞ Feb.	98 Feb.
Columbus & Hocking Coal......100	‡2½	2¾	1½ Jan.	4⅜ Mar.
Commercial Cable......100	150	......	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland......100	30	32	30 Mar.	32 May
Detroit Gas...... 50	..	......	26 Apr.	27½ Apr.
Edison Elec. Ill. of N. Y......100	99	100	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	......	......	....	....
Erie Telegraph & Telephone..100	......	......	59 Apr.	62½ Jan.
Interior Conduit & Ins......100	......	......	35 Feb.	35 Feb.
Laclede Gas......100	‡25	26¾	18¼ Jan.	30 Apr.
Preferred......100	‡80½	82	78 Feb.	86¼ Apr.
Maryland Coal, pref......100	40	50	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred......100	......	......	59½ Feb.	60 Feb.
Minnesota Iron......100	68½	69½	53 Jan.	72 Feb.
National Linseed Oil Co......100	17½	18¾	15 Mar.	20½ Jan.
National Starch Mfg. Co......100	6	8	4¾ Jan.	6½ Feb.
New Central Coal......100	7	8½	7½ Mar.	8⅞ Feb.
Ontario Silver Mining......100	14	15	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	1	4	2 Mar.	4¼ Jan.
Pennsylvania Coal...... 50	325	......	320 Apr.	326 Apr.
Quicksilver Mining......100	1¼	2	1¾ Apr.	2 Jan.
Preferred......100	......	15	....	....
Texas Pacific Land Trust......100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	19	......	17 Jan.	24⅝ Feb.
U. S. Express......100	40	43	38 Jan.	48 Apr.
U. S. Rubber preferred......100	‡75	77	75 May	89 Jan.
Wells, Fargo Express......100	‡99		97 Jan	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 8.*

SECURITIES.	Bid	Ask	SECURITIES.	Bid.	Ask.	SECURITIES	Bid	Ask.
Alabama—Class A, 4 to 5......1906	106	......	Missouri—Fund......1894-1895	......	......	Tennessee—6s, old......1892-1898	......	......
Class B, 5s......1906	106	......	North Carolina—6s, old......J&J	......	......	6s, new bonds......1892-8-1900	......	......
Class C, 4s......1906	100	102	Funding act......1900	......	......	do new series......1914	......	......
Currency funding 4s......1920	100	......	New bonds, J&J......1892-1898	......	......	Compromise, 3-4-5 6s...... 1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR......	......	......	3s......1913	80	84
do. Non-Holford	......	......	Special tax, Class I......	......	1¾	Redemption 4s......1907	......	......
7s, Arkansas Central RR......	......	......	Consolidated 4s......1910	104	106	do 4½s......1913	......	......
Louisiana—7s, cons......1914	......	......	6s......1919	125	......	Penitentiary 4½s......1913	......	......
Stamped 4s......	......	......	South Carolina—4½s, 20-40..1933	106	......	Virginia funded debt, 2-3s...1991	61¼	62
New consols. 4s...... 1914	97	98¾	6s, non-fund......1888	1	......	6s, deferred t'st rec'ts, stamped	6	7

New York City Bank Statement for the week ending May 2, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$2,000,0	$1,954,3	$12,080,0	$1,250,0	$1,670,0	$11,220,0
Manhattan Co......	2,050,0	2,096,0	13,161,0	1,309,0	2,793,0	14,274,0
Merchants'......	2,000,0	932,5	8,646,9	1,149,2	1,772,9	9,880,4
Mechanics'......	2,000,0	2,125,5	8,666,0	1,005,0	886,0	7 025 0
America......	1,500,0	2,339,6	14,945,6	1,173 8	3,451 3	16,870,0
Phenix......	1,000,0	346,7	3,900,0	211,0	914,0	3,792,0
City......	1,000,0	3,297,6	23,879,7	8,582,9	5,151,6	32 827,7
Tradesmen's......	750,0	78,3	2,304,0	197,3	278,5	1,870 4
Chemical......	300,0	7,423,1	22,902,0	3,292,7	3,859,1	22,480 5
Merchants' Exch'ge	600,0	158,7	4,041,9	821,7	591,0	4,700,2
Gallatin National...	1,000,0	1,664,2	5,738,7	664,2	845,2	4,363,4
Butchers' & Drovers'	300,0	221,4	1,460,5	216,3	1[illegible]0,2	1,431,9
Mechanics' & Trad's	400,0	327,6	2,350,0	175,0	325,0	2,370,0
Greenwich......	200,0	179,2	997,7	141,4	203,5	966,8
Leather Manufac'rs	600,0	499,3	3,213,3	206,7	673,7	2,903,2
Seventh National...	300,0	99,7	1,747,6	275,0	200,5	1,965 3
State of New York..	1,200,0	520,8	3,414,4	51,3	485,5	2,515,1
American Exchange	5,000,0	2,466,5	23,162,0	490,0	5,703,0	18,472,0
Commerce......	5,000,0	3,554,4	23,464,8	504,4	4,0[illegible]9	17,977 7
Broadway......	1,000,0	1,601,4	5,291,2	838,9	5[illegible]9,8	4,644,6
Mercantile......	1,000,0	950,0	7,108,6	579,5	1,570,1	7,200,1
Pacific......	422,7	488,8	2,409,3	434,4	487,0	2,912,7
Republic......	1,500,0	851,4	10,682,9	1,725,1	1,310,7	11,143,3
Chatham......	450,0	984,8	5,783,6	663,3	850,9	5,641,1
People's......	200,0	259,3	1,960,2	227,5	372,8	2,591,0
North America......	700,0	561,6	5,411,1	504,2	817,2	5,395,9
Hanover......	1,000,0	1,922,3	13,989,4	2,782,5	4,116 2	19,066,5
Irving......	500,0	339,7	3,066,0	342,5	447,7	2,897,0
Citizen's......	600,0	383,1	2,679,4	5[illegible]5,4	226,2	2,990,0
Nassau......	500,0	278,4	2,5[illegible]4,2	204,1	603,2	3,204,0
Market & Fulton...	750,0	811,7	4,015,2	331,2	1,320,8	4,540 5
Shoe & Leather......	1,000,0	65,0	3,168,3	415,4	541,0	3,354,9
Corn Exchange......	1,000,0	1,145,6	7,056,1	1,383,8	957,0	8,105,4
Continental......	1,000,0	235,8	5,056,4	636,3	934,1	6,190,9
Oriental......	300,0	408,6	1,820,0	146,3	439,7	1,790,0
Importers & Traders'	1,500,0	5,547,9	19,340,0	3,767,0	2,600,0	19 951,0
Park......	2,000,0	3,171,2	23,225,0	4,043,2	5,053,5	27,842,6
East River......	250,0	135,7	1,164,7	117,0	228,3	1,107,9
Fourth National....	3,200,0	2,006,9	18,246,1	1,519,7	3,141,6	17,513,4
Central National....	2,000,0	474,9	8,060,0	128,0	2,659,0	9,166,0
Second National....	300,0	630,0	5,112,0	869,0	948,0	6,138,0
Ninth National......	750,0	360,2	3,238,2	415,0	758,0	3,712,9
First National......	500,0	7,146,9	21,881,6	1,062,0	4,119,4	20,068,8
Third National......	1,000,0	235,2	7,859,4	1,408,7	603,0	8,583,4
N.Y. Nat. Exchange	300,0	73,7	1,446,3	160,6	221,3	1,370,8
Bowery......	250,0	571,7	2,873,0	467 0	436,0	3,178,0
New York County..	200,0	425,3	2,958,5	583,5	233 4	3,474,7
German American..	750,0	268,6	2,728,8	301,5	372,1	2,643,8
Chase National......	500,0	1,339,8	15,000,2	1,726,4	3,547,3	18,304,8
Fifth Avenue......	100,0	1,085,2	7,307,5	1,058,2	1,008,8	8,107,1
German Exchange..	200,0	625,6	2,658,8	292,3	584 6	3,320,4
Germania......	200,0	651,6	2,750,4	571,6	476,3	3,983 6
United States......	500,0	544,4	5,417,1	1,036,6	305,9	5,539,2
Lincoln......	300,0	591,1	5,785,9	778,0	1,052,0	6,632,1
Garfield......	200,0	645,2	4,002,1	888,4	468,1	4,867,0
Fifth National......	200,0	310,6	1,799,7	213 0	291,6	1,876,8
Bank of the Metrop.	300,0	805,5	4,313,8	888 7	1,220,9	6,021,8
West Side......	200,0	306,0	2,347,0	220,0	388,0	2,465,0
Seaboard......	500,0	250,9	5,035,0	863,0	610,0	5,819,0
Sixth National......	200,0	335,8	1,810,0	204,0	192,0	1,520,0
Western National..	2,100,0	307,5	11,106,7	326,4	2,927,6	11,895,8
First Nat. Br'klyn..	300,0	888,6	5,174,0	979,3	503,1	5,423,0
Southern National..	500,0	522,5	1,904,3	42,3	450,9	1,686 9
Nat. Union Bank....	1,200,0	505,0	8,387,0	408,3	1,563,0	8,191,4
Liberty Nat. Bank.	500,0	175,7	2,112 7	21,4	495,4	2 045,4
N.Y. Prod. Exch'ge.	1,000,0	320,2	3,439,6	506,3	265,0	2,886,0
Total	61 122,7	72 833 3	470,663,5	59,324,0	87,371 3	495,004,1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings
N. Y.*	$	$	$	$	$	$	$
Apr. 4.	133,956,0	465,224,9	59,231,6	73,203,3	481,795,7	14,254,5	527,449,1
" 11..	133,956,0	465,612,4	58,835,0	74,481,1	483,151 4	14,34[illegible],3	524 401,1
" 18..	133,956,0	463,219,8	58,639,4	80,424,2	481,037 0	14,351,9	556,906,2
" 25..	133 956,0	467,282,7	59,002,6	83,504,3	487 312,5	14,317,4	566,928,8
May 2..	133,956,0	470,663,5	59,324,0	87,371,3	495,004,1	14,370,7	612,728,0
Bos.*							
Apr 18..	69,351,8	158,537,0	8,597,0	5,967,0	139,073,0	9,847,[illegible]	90,136,4
" 25..	69,351,8	158 489,0	8,148 0	6,435,0	137,761,0	9,833,0	78,371 4
May 2..	69,351,8	159,114,0	8,413,0	6,373,0	139,475,0	9,833,0	90,869,4
Phila.*							
Apr. 18..	35,263,0	104,052,0	29,713,0		102,743,0	6,384 0	67,699,9
" 25..	35,263,0	103,851,0	29 679,0		101,793,0	6,675 0	61,564,2
May 2	35,263,0	104 241 0	29 831,0		102,497,0	6,664,0	61,242,0

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	*89 b.	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s..	106½b.
Col. C. & I. Devel. gu. 5s......	......	Mich.-Penin. Car 1st 5s. ...	......
Colorado Fuel—Gen. 6s......	......	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Teleph. gen. 5s..	106 b.
Cons. Gas Co., Chic.—1st gu. 5s	83¾ a.	Northwestern Telegraph—7s	......
Consol. Coal conv. 6s......	95 b.	People's Gas & C. } 1st g. 6s.	*106 b.
Det. Gas con. 1st 5s......	*79 b.	Co., Chicago.... } 2d g. 6s	*[illegible]6½a.
Edison Elec. Ill. Co.—1st 5s.	107 b.	1st cons. g. 6s......	98 b.
1st consol., gold, 5s......	103½b.	Pleas. Valley Coal—1st g. 6s	......
Do of Bklyn., 1st 5s....	......	Sunday Creek Coal 1st g. 6s.	100 b.
Equit. G.-L., N.Y., cons. g. 5s.	115 a.	U. S. Leather—S. f. deb., g. 6	110 b.
Equitable G. & F.—1st 6s. ..	97 b.	Western Union Teleg.—7s..	......
Henderson Bridge—1st g. 6s.	111 b.	Wheel. L. E. & Pitts Coal 1st 5s	......
Illinois Steel deb. 5s......	85 b.	**Unlisted Bonds.**	
Non-conv. deb. 5s......	85 b.	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s.....	......	Comstock Tunnel—Inc. 4s..	6 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America......	320	325	Garfield......	425	......	N. Y. Nat. Ex	100	......
Am. Exch..	168	172	German Am.	113	......	Ninth......	112	......
Bowery*...	275		German Ex.	360	......	19th Ward..	120	
Broadway...	225	235	Germania.	330	...	N. America	130	135
Butchs' & Dr.	135	145	Greenwich.	160	....	Oriental....	180	190
Central......	122	....	Hanover.....	310	......	Pacific......	178	......
Chase......	250	....	Hud. River..	155	......	Park......	267	270
Chatham....	300	305	Im. & Trad's'	535	540	People's....	235	......
Chemical...	4000	......	Irving......	137½	....	Phenix......	109	110
City......	500	......	Leather Mfs'	170	200	Prod. Ex.*..	116	...
Citizens'.....	128	131	Lincoln......	750	......	Republic....	147	153
Columbia....	185	195	Manhattan ..	207	....	Seaboard...	167	......
Commerce...	202	207½	Market & Ful	200	......	Second......	440	475
Continental.	130	..	Mechanics'..	189	193	Seventh....	100	......
Corn Exch..	282	289	M'chs' & Trs'	125	130	Shoe & Le'th	94	...
East River..	[illegible]	140	Mercantile..	165	175	Southern...	110	120
11th Ward...	200	......	Merchants'..	134½	137½	State of N.Y.	105	109
Fifth Ave....	2950	......	Merch'ts Ex.	110	....	Third......	105	106
Fifth*......	250	275	Metropolis..	410	420	Tradesm'n's	[illegible]	......
First......	2850	......	Mt. Morris..	110	125	Union Sq.*	185	
First N., S.I.	115	......	Nassau......	145	......	Union......	200	207½
14th Street..	170	......	N. Ams'dam	[illegible]	......	Un'd States	175	......
Fourth......	175	190	New York ..	235	240	Western....	110¼	111
Gallatin......	290	300	N. Y. Co'nty	600		West Side	75	...

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.		☞ Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896.	
		Saturday, May 2.		Monday, May 4.		Tuesday, May 5.		Wednesday, May 6.		Thursday, May 7.		Friday, May 8.			Lowest.	Highest.
Atch. T. & S. Fe¶ (Boston)	100	16	16	16	16	15⅜	15¾	15⅛	15⅛	14⅞	15⅛	14¾	14⅞	9,113	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. "	100	*......	½	......	......	......	......	......	......	......	......	*½	1	......	·49 Apr. 7	⅝ Feb. 24
Baltimore & Ohio (Balt.)	100	*17	......	*17	......	*17½	18	17	17	*16¾	17½	*17	18	100	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger "	25	*67	......	*67	......	*67	......	*67	......	*67	......	*67	68	......	65 Feb. 26	70 Jan. 2
Baltimore Traction "	25	18⅝	18¾	*18½	18⅝	18⅝	18⅝	18⅜	18½	*18½	......	18⅜	18½	1,340	16 Jan. 7	19½ Apr. 16
Baltimore Trac'n¶ (Phil.)	25	18½	18⅝	18½	18½	18⅜	18½	18⅜	18½	18½	18½	18⅜	18½	3,476	13⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston)	100	208	208	208½	208¾	209	209	209	209	209½	210	210	210	113	204 Jan. 7	217 Jan. 28
Boston & Lowell "	100	*205	......	207½	207½	*207	207½	*207	......	*207	......	207½	207½	58	202 Jan. 29	207½ Apr. 29
Boston & Maine "	100	*165	......	165½	165½	165½	165½	165½	165½	165	165	165	165	24	162 Jan. 30	171 Feb. 19
Central of Mass. "	100	*10½	......	10⅝	10¾	*10¾	......	*10¾	11	*10¾	......	*10¾	12	55	10 Mar. 31	12½ Mar. 10
Preferred "	100	*54	......	*54	......	*54	......	*54	......	*54	......	54	54	2	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. "	100	80⅝	80⅝	80⅞	81¼	81	81⅛	80¼	80¾	79½	80¼	78⅞	79½	10,017	72 Jan. 7	82¼ Apr. 24
Chic. Mil. & St. P. (Phil.)	100	78⅝	78⅝	78¾	79⅛	78¾	78⅞	78	78½	77¼	77⅞	76⅞	77½	12,800	64 Jan. 7	79⅝ Feb. 24
Chic O. & G. vot. t. c. "	50	8	8	7⅜	7½	......	......	7½	7½	......	......	6⅞	6⅞	660	4⅞ Apr. 8	12½ Jan. 2
Cit. St. Ry of Ind¶ "	100	......	......	......	......	......	......	......	......	......	......	*......	25	......	21 Mar. 3	30 Jan. 2
Fitchburg pref. (Boston)	100	......	......	94¼	94½	*94¼	......	94½	94½	94½	95	94	95	197	89 Jan. 20	97 Feb. 10
Lehigh Valley (Phila.)	50	34½	34¾	34½	34½	34½	34½	34½	34¾	34⅝	34¾	34½	34½	956	34 Mar. 23	38½ Jan. 30
Maine Central (Boston)	100	......	......	......	......	135	135	......	......	......	......	*135	137	60	133½ Apr. 15	136½ Jan. 3
Metropol'n Trac.¶ (Phil.)	100	......	......	108	108½	108½	108½	108½	108¾	108	108¼	107½	108	1,706	94⅛ Jan. 7	108¾ May 6
Mexican Cent'l (Boston)	100	10½	10½	11	11	*10½	11	10½	10½	*10	10½	10½	10½	1,074	8⅞ Jan. 6	12⅝ Feb. 24
New England "	100	......	......	......	......	......	......	......	......	......	......	*40	50	......	40¼ Apr. 8	51 Jan. 28
Preferred "	100	......	......	......	......	......	......	76¼	76¼	*75	80	*76	80	6	76¼ May 6	85 Jan. 28
Northern Central (Balt.)	50	69½	69½	......	......	69½	69½	......	......	*......	70	*69½	70½	40	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)	100	1¼	1½	1⅜	1⅜	1⅜	1½	1⅜	1½	1¼	1¼	1	1¼	6,685	1 May 8	5 Feb. 28
Preferred "	100	......	......	12½	12¼	*12¼	12¾	*12	12½	*12½	12½	12⅜	12⅝	122	9⅞ Apr. 17	17⅝ Mar. 9
Old Colony (Boston)	100	178	178	178	178	178½	178½	*178½	......	*179	......	179	179	26	175½ Jan. 6	179 May 8
Pennsylvania (Phila.)	50	53½	53½	53	53⅛	53½	53¼	52⅞	53⅛	52⅞	53	52¾	52⅞	1,926	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.¶ "	50	6½	6⅝	6¼	6⅛	6¼	6⅛	6⅛	6¼	6	6⅛	5⅞	6	12,088	1¼ Jan. 10	7 7-16 Jan. 30
Philadelph. Trac. "	50	70⅞	71¼	71	71¾	71¾	72	72	72½	71¾	72¼	71¼	71½	5,103	62 Jan. 8	72½ May 5
Union Pacific (Boston)	100	8½	8½	*8½	8¾	*8¼	8⅝	*8½	8½	7⅞	8	7⅞	7⅞	400	2 Jan. 23	10 Apr. 21
Union Traction (Phila.)	50	17½	17¾	17½	17⅞	17⅞	18½	17⅞	18½	17⅞	18	17¾	18	30,927	10 Jan. 8	18⅛ May 5
Miscellaneous Stocks.																
Am. Sug'r Refin.¶ (Boston)	....	123⅞	125	124¼	125½	124¼	124¾	123½	124¾	123	124¼	122	123½	18,173	97½ Jan. 7	128¼ Apr. 21
Preferred "	..	103¼	103½	102½	103½	103½	103½	103	103½	103	103½	103½	103⅝	352	95 Jan. 7	103½ Apr. 23
Bell Telephone "	100	207	207	206½	207	206½	206½	206	207	206	206½	206	206¼	[illegible]	197 Jan. 2	207 Mar. 30
Bost. & Montana "	25	74½	75½	75½	76	76	76⅜	76	77¼	76¼	77	75⅞	76½	15,460	65 Jan. 7	81 Feb. 25
Butte & Boston "	25	*2	2½	*2	2½	*2	2¼	*2	2½	*2	2½	*2	2½	......	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla "	25	300	300	*295	300	*295	300	300½	300½	*......	300	300	303	40	295 Jan. 3	310 Mar. 4
Canton Co (Balt.)	100	......	......	*......	65	*......	65	......	......	......	......	*60	65	......	......	......
Consolidated Gas "	100	*......	65	64¾	64¾	64¾	65	65	65½	64¾	65	64¾	64¾	555	55½ Jan. 20	66 Apr. 2
Elec. Stor. Batt'y¶ (Phila.)	100	......	......	34¾	34¾	34	34¼	33½	33½	33	33	33⅝	33⅝	2,820	24 Jan. 7	36½ Apr. 15
Preferred¶ "	100	......	......	36	36	......	......	......	......	......	......	*35	36	10	25 Jan. 7	38 Apr. 16
Erie Telephone (Boston)	100	59½	60½	60¾	60¾	60¾	61	60½	60½	60½	60½	x59	59	798	54½ Apr. 11	63 Jan. 31
General Electric "	100	35¾	36½	36¾	36¾	*36	36¾	35¼	36	35	35	33¾	33½	[illegible]	22½ Jan. 6	39¼ Mar. 18
Preferred "	100	*74½	75	74	74	74	74	*74	75	74	74	74	74	464	50 Jan. 8	78 Apr. 14
Lamson Store Ser. "	50	*19½	......	*19½	......	*20½	21	21	21	20	20½	20	20	140	18 Jan. 7	21 May 6
Leh'n Coal & Nav. (Phila.)	50	......	......	*41½	41½	*41	41½	41	41	*41	41½	*41	41½	[illegible]	41 Mar. 27	46½ Feb. 8
N. E. Telephone (Boston)	100	*......	90	90	90	*......	90	89½	90	89½	89½	90	90	37	87½ Jan. 23	90 Feb. 10
Pa. Heat, L. & Pow. (Phila.)	....	13¾	13⅞	13¾	14	14⅞	15¼	14¾	15¾	14¾	15¼	14½	15	[illegible]	9 Jan. 7	15¾ May 6
Unit'd Gas Imp.¶ "	50	71	71¼	71⅛	71¼	72½	73	72½	73	72¾	72¾	72	72	[illegible]	66 Mar. 2	81¼ Jan. 2
Welsbach Light¶ "	5	......	......	58	58½	58	58¼	57½	57½	57	57½	57	57	486	46 Jan. 8	67 Feb. 17
West End Land (Boston)	....	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	......	1¾ Jan. 2[illegible]	2⅛ Feb. 14

* Bid and asked prices; no sale was made. † Trust rec'pts, $2½ pd.

Inactive Stocks.		Bid.	Ask.
Prices of May 8			
Atlanta & Charlotte (Balt.)	100	95	......
Boston & Providence (Boston)	100	262	264
Camden & Atlantic pf. (Phila.)	50	......	......
Catawissa "	50	1½	2
1st preferred "	50	......	......
Central Ohio (Balt.)	50	41½	......
Chicago & West Mich. (Boston)	100	6	7
Connecticut & Pass. "	100	142	143
Connecticut River "	100	240	250
Consol. Trac. of N. J.¶ (Phila.)	100	25	......
Delaware & Bound Br. "	100	162½	......
Flint & Pere Marq. (Boston)	100	11	13
Preferred "	100	38	40
Hestonville Passeng. (Phila.)	50	50	......
Preferred ¶ "	50	......	61
Hunt. & Broad Top "	50	......	30
Preferred "	50	......	53
Kan. C'y Ft. S. & Mem. (Boston)	100	15	17
Preferred "	100	50	60
Little Schuylkill (Phila.)	50	62½	......
Mine Hill & S. Haven "	50	68½	69
Nesquehoning Val "	50	......	55
North American Co. "	100	5¼	5¾
North Pennsylvania "	50	85	85½
Or. Sh. Line 1st asst. pd. (Boston)	100	7	7½
Pennsylvania & N. W. (Phila.)	50	......	......
Philadel. & Erie "	50	......	20
Rutland (Boston)	100	2	3
Preferred "	100	70	71
Southern (Balt.)	100	9¼	9½
Preferred "	100	30¼	30¾
West End (Boston)	50	72¾	73
Preferred "	50	92	92½
United Cos. of N. J. (Phila.)	100	239¾	240
West Jersey "	50	......	56
West Jersey & Atlan. "	50	......	21
Western N. Y. & Penn "	100	2	2½
Wisconsin Central (Boston)	100	2½	3
Preferred "	100	......	20
Worc'st. Nash. & Roch. "	100	112	118
MISCELLANEOUS.			
Allouez Min'g, asst pd. (Boston)	25	½	1
Atlantic Mining "	25	17	18
Bay State Gas¶ "	50	14¾	15
Boston Land "	10	3¾	4½
Centennial Mining "	10	·15	·25
Fort Wayne Elect.¶ "	25	1	2
Franklin Mining "	25	11	11½
Frenchm'n's Bay L'd. "	5	¾	1
Illinois Steel "	100	71	73
Kearsarge Mining "	25	9	9½
Osceola Mining "	25	24½	25
Pullman Palace Car "	100	160	161
Pennsylvania Steel (Phila.)	100	26	26½
Preferred ¶ "	100	......	57
Quincy Mining (Boston)	25	110	111
Tamarack Mining "	25	97	99
Water Power "	100	½	1
Westingh. Elec. & M. "	50	29½	30
Pref., cumulative "	50	52½	52¾
Bonds—Boston.			
At. Top. & S. F. 100-yr. 4 g., 1989, J&J		78¼	78½
2d 2½-4s, g., Class A...1989, A&O		25¼	25¾
Boston United Gas 1st 5s		§87½	88½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s...1939	§70½	71½
Burl. & Mo. River Exempt 6s, J&J	§115½	116
Non-exempt 6s......1918, J&J	§106½	107
Plain 4s..........1910, J&J	§98	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	§102½	103
2d mort. 6s..........1918, J&D	§97	99
Debenture 6s........1896, J&D	§97	99
Chic. Burl. & Quincy 4s 1922, F&A	§93½	95
Iowa Division 4s ... 1919, A&O	§97	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§55	60
Consol. of Vermont, 5s, 1913, J&J	§56	57
Current River, 1st, 5s...1927, A&O	§65	75
Det. Lans. & Nor'n M. 7s 1907, J&J	62	66
Eastern 1st mort 6 g 1906, M&S.	§119	120
Free. Elk. & M. V., 1st, 6s, 1933, end.	§128	130
Unstamped, 1st, 6s, 1933.........	§127	128
K.C.C. & Spring., 1st, 5g., 1925, A&O	§70	75
K. C. F. S. & M. con. 6s, 1928, M&N	§93	95
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	61	64
K.C. St. Jo. & C. B., 7s..1907, J&J	§121	123
L. Rock & Ft. S., 1st, 7s...1905, J&J	§90	91
Louis., Ev. & St. L., 1st, 6g 1926, A&O	§100	105
2m., 5—6 g...........1936, A&O	§83	85
Mar. H. & Ont., 6s......1925, A&O	§106	108
Mexican Central, 4 g...1911, J&J	§69	69½
1st consol. incomes, 3 g, non-cum.	20	20½
2d consol. incomes, 3s, non-cum.	9	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119½	120
1st mort. 6s...........1905, J&J	*112	112½
Ogden. & L.C., Con. 6s...1920, A&O	§95	100
Inc. 6s...........................1920	§5	15
Rutland, 1st, 6s........1902, M&N	§102	103
2d, 5s..........................1898, F&A	§90	95
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	......	102½
Buffalo Ry. con. 1st, 5s.......1931	......	......
Catawissa, M., 7s.......1900, F&A	111¼	......
Choc. Okla. & Gulf, prior lien 6s	105½	......
Citizens' St. Ry of Ind., con. 5s. 1933	......	80¼
Columb. St. Ry., 1st, con. 5s. 1932	99	......
Columb. O. Crosstown, 1st, 5s. 1933	......	......
Consol. Tract. of N. J., 1st, 5s. 1933	85	......
Del. & B'd Br'k, 1st, 7s. 1905, F&A	123½	......
Easton & Am. 1st M., 5s. 1920, M&N	107½	......
Elec. & People's Trac. stock, tr. ctfs	74¼	74½
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	......
Hestonville M. & F., con. 5s. 1924	110	......
Hunt. & Br'd Top, Con. 5s. '95, A&O	104	105
Lehigh Nav. 4½s........1914, Q—J	110½	......
2d 6s, gold..............1897, J&D	106½	106½
General mort. 4½s, g. 1924, Q—F	......	......
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98¾	99
Lehigh Valley, 1st 6s...1898, J&D	107¼	......
2d 7s..........................1910, M&S	......	......
Consol. 6....................1923, J&D	......	121½
Newark Passenger, con. 5s...1930	104	......
North Penn. 1st, 7s ...1896, M&N	......	......
Gen. M. 7s..............1903, J&J	......	122½
Paterson Railway, consol. 6s	......	......
Pennsylvania gen., 6s, r...1910, Var	129	......
Consol. 6s, c.............1905, Var	120	......
Consol. 5s, r..............1919, Var	118	......
Collat. Tr. 4½ g.........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s.....................1939, A&O	......	......

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93	93½
Perkiomen, 1st ser., 5s. 1918, Q—J	100½	......
Phila. & Erie gen. M. 5g., 1920, A&O	117½	119
Gen. mort., 4 g.......1920, A&O	103½	......
Phila & Read. new 4 g., 1958, J&J	79	79½
1st pref. income, 5 g, 1958, Feb 1	29¾	30
2d pref. income, 5 g, 1958, Feb. 1	17½	18½
3d pref. income, 5 g, 1958, Feb. 1	15	15½
2d, 5s...........................1933, A&O	120	......
Consol. mort. 7s.......1911, J&D	129½	......
Consol. mort. 6 g.......1911, J&D	117	......
Improvement M. 6 g., 1897, A&O	102½	103
Con. M., 5 g., stamped, 1922, M&N	100½	101
Terminal 5s, g.......1941, Q.—F.	106	106¼
Phil. Wilm. & Balt., 4s. 1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	......	112
Rochester Railway, con. 5s ..1930	......	101½
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	......	......
Union Terminal 1st 5s.......F&A	100	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119	......
Baltimore Belt, 1st, 5s. 1990, M&N	89	90½
Balt. C. Pass. 1st 5s....1911, M&N	112	113
Balt. Traction, 1st 5s..1929, M&N	107¼	......
Exten. & impt. 6s....1901, M&S	103¾	104
No. Balt. Div., 5s.......1942, J&D	107¾	108¼
Baltimore & Ohio 4 g., 1935, A&O	101¾	102¼
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g. 1926, J&J	......	......
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	101½	102½
CapeF. & Yad., Ser. A., 6g. 1916, J&D	74	......
Series B., 6 g..............1916, J&D	47½	52
Series C., 6 g..............1916, J&D	47½	50
Cent. Ohio, 4½ g.........1930, M&S	98	......
Cent. Pass., 1st 5s.....1932, M&N	108	109
City & Sub., 1st 5s.......1922, J&D	110	110¼
Charl. Col. & Aug. ext. 5s. 1910 J&J	105¼	106
Col. & Greenv., 1st 5-6s. 1917, J&J	111½	112
Ga. Car. & Nor. 1st 5 g..1929, J&J	84½	85½
Georgia Pac., 1st 5-6s..1922, J&J	113¾	114
North. Cent. 6s.............1900, J&J	110	......
6s.................................1904, J&J	114	......
Series A, 5s...............1926, J&J	118	......
4½s...............................1925, A&O	109½	......
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	......
Pitts. & Connells. 1st 7s. 1898, J&J	103½	103¾
Southern, 1st 5s..............1994, J&J	92¾	93¼
Virginia Mid., 1st 6s...1906, M&S	110	......
2d Series, 6s...............1911 M&S	114½	115½
3d Series, 6s...............1916, M&S	112	......
4th Series, 3-4-5s.....1921, M&S	91	93½
5th Series, 5s...........1926, M&S	101	102
West Va C. & P. 1st, 6 g. 1911, J&J	108¼	108¾
West'n N.C. Consol. 6 g. 1914, J&J	113	114
Wilm. Col. & Aug., 6s..1910, J&D	114¾	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	110	120
Funding 5s...............1916, M&N	......	......
Exchange 3½s...........1930, J&J	104¾	105
Virginia (State) 3s, new. 1932, J&J	......	72¾
Funded debt, 2-3s.....1991, J&J	61½	62
Chesapeake Gas 6s ... 1900, J&D	......	......
Consol. Gas, 6s ....1910, J&D	113	114
5s...................................1939, J&J	104¼	104½
Equitable Gas, 6s		

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MAY 8 AND FOR YEAR 1896*

ILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price May 8.	Range (sales) in 1896	
			Lowest.	*Highest.*
Amer. Cotton Oil, deb., 8g.1900	Q—F	107½b.	107½ May	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	69⅝b.	66 Jan.	72 Feb.
At. Top. & S.F.—100.yr., 4g.1989	J & J	....	†69½ Jan.	†80⅛ Feb.
3-4s, Cl. "A" 1st install. pd.'89	A & O	....	†19¾ Jan.	†28¾ Feb.
New gen. 4s..........1995	A & O	79⅛	72¾ Jan.	81½ Feb.
Adjustment 4s..........1995	Nov.	41½	40⅜ May	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	*†23¾b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	....	42 b.	40 Mar.	50 Apr.
Brooklyn Elev. 1st, 6g....1924	A & O	95	94 Apr.	102 Jan.
Union Elevated.—6g....1937	M & N	94 a.	95⅛ Mar.	100½ Jan
B'klyn Whrf & W.H—1st, 5s, g.'45	F & A	101	97 Feb.	101 May
Canada Southern.—1st, 5s, 1908	J & J	109 b.	106 Jan.	110 Apr.
2d, 5s..........1913	M & S	104½b.	103½ Mar.	107 Feb.
Cent. Ga. S. & W. 1st cons., 5s 1929	....	....	......	......
Central of N. J.—Cons., 7s, 1899	Q—J	*106½b.	107¼ Apr.	110½ Mar.
Consol., 7s..........1902	M & N	115 b.	115½ Feb.	120 Apr.
General mortgage, 5g...1987	J & J	119 b.	112¾ Jan.	119½ Feb.
Leh. & W. B., con., 7s, as'd.1900	Q—M	104 b.	103 Mar.	106 Feb.
" mortgage 5s.1912	M & N	85 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	114¼a.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	103 b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g..1908	A & O	117	115¼ Apr.	117 May
Mortgage, 6 g..........1911	A & O	116¼b.	114½ Apr.	117¾ Mar.
1st consol., 5 g..........1939	M & N	110 a.	104⅛ Jan.	111¾ Apr.
General 4½s, g..........1992	M & S	75	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	96¾	91¾ Jan.	97¼ May
" 2d con., 4g..1989	J & J	82 b.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San., 5g.1902	M & S	100½	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	119⅛	115½ Jan.	119½ Apr.
Debenture, 5s..........1913	M & N	99½	97 Apr.	101½ Apr.
Convertible 5s..........1903	M & S	101⅜b.	99½ Mar.	104¼ Feb.
Denver Division 4s......1922	F & A	94⅞b.	93½ Mar.	95 Jan.
Nebraska Extension, 4s.1927	M & N	89¼b.	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s.1911	M & S	117½b.	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	116 b.	112 Jan.	115¼ Mar.
Consol. 6g..........1934	A & O	124 b.	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	99½b.	99 Feb.	102½ Apr.
Chicago & Erie.—1st, 5g..1982	M & N	108 b.	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g..1937	J & J	93¼a.	90 Jan.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	130	123 Jan.	130 May
1st, Southwest Div., 6s..1909	J & J	*115¾b.	115 Jan.	115⅝ Mar.
1st, So. Minn. Div., 6s..1910	J & J	115½b.	112½ Jan.	117¾ Apr.
1st, Ch. & Pac. W. Div. 5s..1921	J & J	114 b.	110 Jan.	114½ Apr.
Chic. & Mo. Riv. Div., 5s..1926	J & J	109 b.	103¾ Jan.	110 Apr.
Wisc. & Minn., Div, 5g...1921	J & J	*112½a.	106½ Jan.	112¼ Mar.
Terminal, 5g..........1914	J & J	*112½b.	108 Jan.	113 Mar.
Gen. M., 4g., series A....1989	J & J	96 b.	92½ Apr.	97 May
Mil. & Nor.—1st, con., 6s.1913	J & D	117 b.	115½ Jan.	118¼ Apr.
Chic. & N. W.—Consol., 7s.1915	Q—F	*139 a.	138¼ Mar.	141 Jan.
Coupon, gold, 7s..........1902	J & D	*119 b.	117½ Mar.	119¼ May
Sinking fund, 6s..........1929	A & O	....	112 Jan.	116 Mar.
Sinking fund. 5s..........1929	A & O	108⅛b.	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	109 b.	107½ Jan.	111¾ Apr.
25-year debenture, 5s...1909	M & N	105¼b.	103 Jan.	107 Apr.
Extension, 4s..........1926	F & A	102 b.	100 Jan.	102½ Apr.
Chic. R.I. & Pac.—6s, coup.1917	J & J	127 b.	126 Mar.	126 Mar.
Extension and col., 5s...1934	J & J	105	100 Jan.	105 May
30-year debenture, 5s...1921	M & S	96½	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	127 b.	124 Jan.	127 Apr.
Cleveland & Canton.—5s..1917	J & J	† 81½a.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s...1933	A & O	106 b.	104¾ Apr.	107¼ Mar.
C. C. C. & I.—Consol. 7g....1914	J & D	*134 b.	119 Jan.	134½ May
General consol., 6g......1934	J & J	125 b.	125 May	126½ Apr.
C.C.C.&St.L.—Peo.&E., 4s.1940	A & O	75½	75½ May	80 Jan.
Income, 4s..........1990	April.	19 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.......1900	F & A	99	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	113 b.	111 Apr.	114¼ Feb.
Col. H. Val. & Tol.—Con., 5g.1931	M & S	85¾	83 Jan.	90 Feb.
General, 6g..........1904	J & D	88 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g.1900	M & N	*110 b.	110⅛ Jan.	114 Apr.
1st consol., 4 g..........1936	J & J	* 91 b.	83 Jan.	91¾ May
Dul. So. Sh. & Atl.—5g....1937	J & J	* 95½b.	95 Jan.	98 Feb.
Erie—4, g, prior bonds....1996	J & J	95¼	93 Feb.	95½ Feb.
General, 3-4, g..........1996	J & J	66	64 Mar.	67 Apr.
Ft. W. & Denv. City.—6g..1921	J & D	† 67 a.	64 Jan.	†70½ Feb.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	91	90½ May	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	90 b.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	....	68 Apr.	71 Apr.
Illinois Central.—4s, g.....1953	M & N	100½	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	102¼b.	101 Mar.	103¼ Jan.
Int. & Great Nor.—1st, 6s, g.1919	M & N	115⅝	115 Jan.	118½ Apr.
2d, 4-5s..........1909	M & S	70 b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	97¾	90½ Jan.	97¾ May
Kings Co. Elev.—1st, 5g..1925	J & J	* 70 a.	60 Apr.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	91⅜	91½ May	96 Jan.
Lake Erie & West.—5g....1937	J & J	117	113 Jan.	117 Apr.
L. Shore.—Con, cp., 1st, 7s.1900	J & J	114 b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s.....1903	J & D	*120 b.	118 Jan.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	112½	111 Jan.	114 Feb.
Long Island.—1st con., 5g.1931	Q—J	121 a.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	* 94½b.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	104⅞b.	104¾ Apr.	108⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	120 a.	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	101 b.	97 Jan.	102¼ May
General, 6g..........1930	J & D	117½b.	114 Jan.	117⅞ Apr.
Unified, 4g..........1940	J & J	80½b.	71½ Jan.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s.1910	J & J	113 b.	111⅞ Jan.	113½ Feb.
Consol., 6g..........1916	A & O	100	99 Apr.	103 Feb.
Manhattan consol. 4s.....1990	A & O	97 b.	94¾ Apr.	99⅛ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	119	116½ Jan.	119⅜ May
2d, 6s..........1899	M & N	105	105 May	108 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	115 b.	115 May	119 Jan.
Consol., 5s..........1902	M & N	105 b.	106½ Mar	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.1921	M & N	129 b.	129⅛ Jan.	132½ Apr.
Exten. & Imp., 5g.......1929	F & A	114½b.	111 Feb.	115½ May
Minn. & St. L.—1st con. 5s, g.1934	M & N	100 b.	96½ Jan.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu..1942	A & O	91½	86 Jan.	94 Feb.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price May 8.	Range (sales) in 1896.	
			Lowest	*Highest.*
M. K. & Texas.—1st, 4s, g.1990	J & D	* 85¾b.	80 Jan.	87 Feb.
2d, 4s, g..........1990	F & A	59	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	91½a.	90 Mar.	97 Jan.
3d, 7s..........1906	M & N	106 b.	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	102 b.	101 Feb.	102½ Jan.
2d ext. 5s..........1938	J & J	108 a.	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	100¾b.	100 Feb.	102½ Jan.
2d, 7g..........1897	M & N	100 b.	100 Jan.	103½ Apr.
Cairo Ark. & Texas, 7g.1897	J & D	101 b.	100½ Feb.	101½ May
Gen. R'y & land gr., 5g.1931	A & O	78½b.	77 Apr.	81⅛ Mar.
Mobile & Ohio—New 6g....1927	J & D	119⅞b.	117 Jan.	120 May
General mortgage, 4s...1938	M & S	66¼	62¾ Jan.	68½ Feb
Nash. Ch. & St. L.—1st, 7s..1913	J & J	129½b.	127 Feb.	129¾ Apr.
Consol., 5g..........1928	A & O	*100½a.	99 Apr.	102 Feb.
Nat'l Starch Mfg.—1st 6s..1920	M & N	91 b.	92 Jan.	95 Jan.
N. Y. Central—Debt ext. 4s.1905	M & N	101½b.	100½ Jan.	103½ Apr.
1st, coupon, 7s..........1903	J & J	119½b.	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884..1904	M & S	107 b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	111½b.	....	....
R.W. & Ogd., consols, 5s.1922	A & O	117 b.	116 Apr.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	106	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	103½	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	131 b.	129 Jan.	133½ Feb.
Construction, 5s..........1923	F & A	114 b.	112¼ Mar.	114 May
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	138⅝b.	135 Jan.	140 Feb.
2 consol., 6g..........1969	J & D	....	†66¾ Jan.	†75 Feb
Long Dock, consol., 6 g.1935	A & O	130½b.	131½ Apr.	131½ Apr.
N.Y. N. H. & H.—Con. deb. ctfs.	A & O	131 b.	131½ May	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	88	88 May	93¼ Feb.
Consol., 1st, 5s, g..........1939	J & D	110 a.	107 Jan.	110 Feb.
N.Y. Sus. & W. 1st ref., 5s, g.1937	J & J	96 b.	96 Apr.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	115 a.	113¾ May	118 Mar.
Norf. & W.—100-year, 5s, g.1990	J & J	66 b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	117 a.	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g..1933	A & O	†113 b.	100 Jan.	115⅜ Apr.
General, 3d, coup., 6 g..1937	J & D	† 72½b.	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	† 50	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s.1898	M & N	† 91	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g..1940	A & O	† 45 b.	†37 Jan.	†48½ Apr.
Seat. L. S. & E., 1st., gu. 6.1931	F & A	† 40 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.....1938	M & S	† 37¾b.	†26 Jan.	†39½ Apr
No. Pacific Ter. Co—6g....1938	J & J	107	100 Jan.	107 May
Ohio & Miss.—Con. s. f., 7s.1898	J & J	104 b.	103 Jan.	104 Feb
Ohio Southern—1st, 6 g...1921	J & D	89 b.	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	† 29 b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	83	80¾ Mar.	91⅞ Jan.
Consol., 5 g..........1939	A & O	† 23 b.	† 20¼ Mar.	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.1909	J & J	110 b.	105 Jan.	111¼ Apr.
Consol., 5 g..........1925	J & D	† 96½a.	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.....1921	J & J	113 b.	108¼ Jan.	113 May
Peo. Dec. & Evansv.—6 g.1920	J & J	100 b.	101 Mar.	102 Mar.
Evans. Division, 6 g.....1920	M & S	100 b.	101 Mar.	101 Mar
2d mortage, 5 g..........1926	M & N	....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	† 79¾	†71½ Jan.	†80¼ Apr.
1st pf. inc., 5 g, 1st inst pd.'58	....	† 30	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 1st inst pd.'58	....	† 17¾b.	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 1st inst pd.'58	....	† 15¼	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	72 b.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	76¼	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	† 44	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B.1906	M & N	115¼b.	111¾ Jan.	117½ Apr.
6 g., Class C..........1906	M & N	115¼b.	112 Jan.	118 Apr.
General mortgage, 6 g..1931	J & J	*112⅛b.	101½ Jan.	112½ May
Cons. guar. 4s, g..........1990	A & O	34	32 Apr.	38 Mar
St. L. & So. W.—1st, 4s, g.1989	M & N	71	70 Jan.	76 Feb
2d, 4s, g., income.........1989	J & J	28 b.	24¼ Jan.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	116¼b.	119 Mar.	121¼ Mar
1st consol., 6 g..........1933	J & J	122 b.	117 Jan.	124 Apr.
" reduced to 4½ g..	J & J	*105½b.	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	* 86¼b.	86 Mar.	89 Feb.
San. Ant. & A. P.—1st, 4g., gu.'43	J & J	57	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	92½b.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	96¼	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	*110 b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	88 b.	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g.....1911	J & J	105¾	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	92¾	87⅞ Jan.	94 Apr.
E. Tenn. reorg. lien 4-5s.1938	M & S	90 b.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	110 b.	107 Jan.	109½ Feb.
Con. 5 g..........1956	M & N	107⅜	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g.,1922	J & J	*113½b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g..1925	J & J	114¼b.	113 Feb.	115½ Mar.
Rich. & Danv. con. 6s, g..1915	J & J	120	115 Jan.	120 Apr
West. No. Car 1st con. 6s, g 1914	J & J	113¼b.	112½ Feb.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	87 b.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	91½	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	89 b.	81 Jan.	91 Apr.
2d, income, 5 g..........2000	March	22¼b.	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	107⅝b.	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	† 73½b.	†71 Jan.	†77 Feb.
Union Pacific—6 g..........1898	J & J	103½	102 Feb.	107 May
Ext. sinking fund, 8.....1899	M & S	93½	90 Jan.	97⅛ Feb.
Collateral trust, 4½.....1918	M & N	*† 54 a.	† 50 Feb.	† 54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	95½b.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.1899	M & N	111 b.	106 Jan.	111 Apr.
1st consol., 6 g..........1919	M & N	† 74	†70 Jan.	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†112½a.	†100 Jan.	115 Apr.
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	† 67 a.	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5 g.1939	J & D	38 b.	31½ Jan.	40⅞ Apr.
U. S. Cord.—1st col., 6 g...1924	J & J	† 29½	†28½ Apr.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.1936	M & N	103	97 Jan.	105 Apr.
Wabash—1st, 5 g..........1939	M & N	106¼	102½ Jan.	109 Apr.
2d mortgage, 5 g..........1939	F & A	75	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.1937	J & J	105½b.	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold..........1943	A & O	45 a.	43½ Apr.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s..1938	J & J	107⅞	105 Feb.	108 Feb.
Wisc. Cent. Co. 1st 5 g.....1937	J & J	† 40½	†37½ Jan.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MAY 8.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold..........1925	[illegible]	......	Buff. Roch. & Pitts.—Gen. 5s..1937	*94	98
(Stock Exchange Prices.)			Cons. mort., gold, 5s..........1988	*97	......	Roch. & P., 1st, 6s..........1921	*123	......
			W Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons. 1st, 6s.1922	117	119
Alabama Mid.—1st, g., guar..1928	*90	95	B. & O. S. W., 1st, g., 4½s...1990	100	......	Buff. & Susqueh.—1st, 5s, g..1913	*95	......
A. T. & S. F.—2d, 4s, Class B.1989	......	......	Monon. River, 1st, g., g. 5s..1919	......	......	Burl. Cedar Rapids & Nor.—		
Chicago & St. Lou.—1st, 6s.1915	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	......	......	1st, 5s..........1906	107⅞	108⅜
Col. Mid 1st, g., 6s..........1936	......	......	Ak. & Ch. Junc.—1st, g, 5s, gu.1930	......	......	Consol. & collat. trust, 5s..1934	*101½	......
Atl. & Pac.—2d W. D., gu. 6s.1907	......	......	Brooklyn Elevated—2d, 5s...1915	*......	69½	Minn. & St. L.—1st, 7s, gu..1927	......	......
Western Division income..1910	......	2	Seaside & B.B.—1st, g, 5s, gu.1942	......	......	Ced. Rap. I. F. & N., 1st, 6s.1920	......	106
Balt & Ohio—1st, 6s, Park B.1919	*107½	......	Brunswick & W'n—1st, g., 4s.1938	......	......	1st, 5s..........1921	*98	100

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(*Continued*)— MAY 8.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	......	......
Cent. RR. & Bank.—Col. g.5s.1937	*94	......
Cent. of N. J.—Conv. deb., 6s.1908	......	......
Cent. Pacific—Gold bonds, 6s.1896	102	......
Gold bonds, 6s....1897	102	......
San Joaquin Br., 6s....1900	102	......
Mort. gold 5s....1939	90	......
Land grant, 5s, g....1900	95	......
Cal. & O. Div., ext., g. 5s...1918	102	......
West. Pacific—Bonds, 6s....1899	103	......
No. Railway (Cal.)—1st, 6s.1907	......	......
50-year 5s....1938	90½	......
Ches. & O.—Pur. M. fund, 6s.1898	105¾	106½
Craig Valley—1st, g., 5s....1940	......	......
Warm Spr. Val., 1st, g. 5s..1941	......	......
Ches. O. & So. West.—1st 6s, g.1911	......	......
2d, 6s....1911	......	......
Ch. V.—Gen.con.1st,gu.g.5s.1938	......	......
Chicago & Alton—S. F., 6s....1903	*114	......
Louis. & Mo. River—1st, 7s.1900	109	......
2d, 7s....1900	*105	......
St. L. Jacks. & Chic.—2d, 7s.1898	103	......
Miss. R. Bridge—1st, s. f., 6s.1912	*104½	......
Chic. Burl. & Nor.—1st, 5s....1926	103	103½
Debenture 6s....1896	......	......
Chic. Burling. & Q.—5s, s. f..1901	103	......
Iowa Div.—Sink. fund, 5s..1919	*105½	......
Sinking fund, 4s.... 1919	*97½	98½
Plain, 4s....1921	99½	......
Chicago & Iowa Div.—5s...1905	......	107½
Chic. & Indiana Coal—1st 5s.1936	98¾	......
Chi. Mil. & St. P.—1st,8s,P.D.1898	107½	......
2d, 7 3-10s, P. D....1898	*126	......
1st, 7s, $ g., R. D....1902	127½	130
1st, I. & M., 7s....1897	*124	127
1st, I. & D., 7s....1899	*124	......
1st, C. & M., 7s....1903	*127½	......
1st, I. & D. Extension, 7s...1908	*131	132
1st, La C. & Dav., 5s....1919	*110	......
1st, H. & D., 7s....1910	*126½	129½
1st, H. & D., 5s....1910	*105	......
Chicago & Pacific Div., 6s..1910	*117¾	118
Mineral Point Div. 5s....1910	*106½	108½
C. & L. Sup. Div., 5s....1921	*110	......
Fargo & South., 6s, Assu...1924	*113	......
Inc. conv. sink. fund, 5s....1916	*100	......
Dakota & Gt. South., 5s....1916	107½	......
Mil. & Nor. main line—6s...1910	117	......
Chic.&Norw.—30-year deb.5s.1921	107½	109
Escanaba & L. S. 1st, 6s....1901	......	......
Des M. & Minn.—1st, 7s....1907	......	......
Iowa Midland—1st, 8s....1900	116	......
Chic. & Milwaukee—1st, 7s.1898	*106	......
Win. & St. P.—2d, 7s....1907	123½	......
Mil. & Mad.—1st, 6s....1905	113½	......
Ott. C. F. & St. P.—1st, 5s. 1909	106½	......
Northern Ill.—1st, 5s....1910	106	......
Mil. L. S. & W.—Con.deb.,5s.1907	......	......
Mich. Div., 1st, 6s....1924	......	......
Ashland Division—1st, 6s 1925	......	......
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	81	......
1st, 2½s....1905	*......	64
Extension, 4s....1905	80½	......
Keokuk & Des M.—1st, 5s..1923	102	103
Chic. St. P. & Minn.—1st, 6s...1918	*127½	128½
St. Paul & S. C.—1st, 6s....1919	129	130
Chic. & W. Ind.—1st, s. f., 6s.1919	......	......
General mortgage, 6s....1932	117	......
Chic. & West. Mich.—5s....1921	......	......
Cin. Ham. & D.—Con. s. f., 7s.1905	*118	......
2d, gold, 4½s....1937	......	100½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	107	110
Clev. Ak. & Col.—Eq. & 2d 6s.1930	......	......
C. C. C. & St. L.—Gen., g. 4s..1993	86¾	......
Cairo division, 4s....1939	......	......
St.Lou.Div.—1st col.tr.4s,g.1990	92½	92¾
Spring.&Col.Div.—1st,g. 4s.1940	......	......
WhiteW.Val.Div.—1st,g. 4s.1940	......	......
Cin.Wab.&M.Div.—1st,g.4s.1991	90	93½
Cin. I. St. L. & C.—1st,g.,4s.1936	96	......
Consol. 6s....1920	......	......
Cin.San.&Cl.—Con.1st,g.5s,1928	107	......
Indiana B. & W.—1st, pf 7s.1900	*106	......
Ohio Ind.&W.—1st pref. 5s. 1938	*106	......
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	104	108
Consol. sink. fund, 7s....1914	......	......
Cin.&Spr.—1st,C.C.C.&I.7s.1901	......	......
Cleve. Lorain & Wh.—1st, 5s.1933	106	107
Cleve. & Mah. V.—Gold, 5s...1938	117½	......
Del. Lack. & W.—		
Mort. 7s....1907	*126	......
Syra. Bing. & N. Y.—1st, 7s.1906	......	......
Morris & Essex—1st, 7s....1914	139	......
Bonds, 7s....1900	*......	118
7s of 1871....1901	114½	......
1st, con., guar., 7s....1915	141½	142½
Warren—2d, 7s....1900	111	......
D. & H. Can.—Pa.Div.,coup.7s.1917	143	......
Albany & Susq.—1st, gu.,7s.1906	*122	126
1st, cons., guar., 6s....1906	*116	......
Rens. & Sar.—1st, coup., 7s.1921	......	......
Denv. Tramway—Cons. 6s, g. 1910	......	......
Metropol. Ry.—1st,gu. g.6s.1911	......	......
Denv. & R. G.—Imp., g., 5s...1928	*......	91
Det.M. & M.—L. g. 3½s,ser.A.1911	......	19
Det. & Mack.—1st lien, 4s,g..1995	......	......
4s, gold....1995	*60	......
Duluth & Iron Range—1st 5s.1937	*104	108
Erie—1st, extended, 7s....1897	102	106½
2d, extended, 5s....1919	*112½	......
3d, extended, 4½s....1923	*105½	......
4th, extended, 5s....1920	*113½	......
5th, extended, 4s....1928	103	104
1st, con., g., f'd, 7s....1920	*135	......
N. Y. & E.—1st, 7s....1916	*135	......
Buff. & S. W.—Mortg. 6s....1908	*102½	......
Jefferson—1st, gu. g. 5s....1909	102½	......
Coal & RR—6s....1922	......	......
Dock & Impt., 1st 6s, cur'cy.1913	106	......
Evans. & Terre Haute—		
1st, cons., 6s....1921	109	......
1st, general, g., 5s....1942	......	......
Mt. Vernon 1st 6s....1923	......	......
Sul. Co. Br. 1st, g., 5s....1930	......	......

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons..1926	......	......
Flint & P. Marq.—Mort., 6s...1920	......	115
1st, con. gold, 5s....1939	......	95
Pt. Huron Div.—1st, 5s....1939	86	......
Fla. Cen & Pen.—1st g. 5s....1918	......	......
1st con. g., 5s....1943	......	......
Ft. Worth & R. G.—1st g., 5s..1928	59½	61
Gal. Har. & San Ant.—1st, 6s.1910	*......	105
2d mort., 7s....1905	102	103
Ga. Car. & Nor.—1st, gu. 5s, g.1929	......	......
Grand Rap. & Ind.—Gen. 5s..1924	......	......
G. B.W. & St. P.—1st, con. 5s.1911	......	......
2d inc. 4s....1906	*......	1⅛
Housatonic—Cons. gold 5s....1937	122	......
N. Haven & Derby, Cons.5s..1918	113	......
Hous. & T. C.—Waco & N. 7s..1903	125	......
1st g., 5s (int. gtd)....1937	109	......
Cons. g. 6s (int. gtd)....1912	*100	......
Debent. 6s, prin. & int. gtd.1897	......	......
Debent. 4s, prin. & int. gtd.1897	......	......
Illinois Central—1st, g., 4s...1951	*107	......
1st, gold, 3½s....1951	......	103
Gold 4s....1952	*101	......
Cairo Bridge—4s....1950	......	......
Springf. Div.—Coup., 6s....1898	104	......
Middle Div.—Reg., 5s....1921	*110	......
C. St. L. & N. O.—Ten. l., 7s.1897	......	......
1st, consol., 7s....1897	......	......
Gold, 5s, coupon....1951	120	......
Memp. Div., 1st g. 4s....1951	......	......
Ced. Falls & Minn.—1st, 7s..1907	......	99
Ind. D. & Spr.—1st 7s, 1906, trust recta., ex bonds	25	......
Ind. Dec. & W.—1st, g., 5s....1935	100	......
Ind. Ills. & Iowa.—1st, g. 4s. 1939	*85	......
1st, ext., g. 5s....1943	......	......
Int. & G. N'n.—3d, 4s, g....1921	......	26
Kings Co.-F. El., 1st,5,g.,gu.A.1929	*......	67
Lake Erie & West.—2d g., 5s.1941	......	103¼
North'n Ohio—1st, gu. g. 5s.1945	*102½	103½
L. S. & M.Sou.—B.&E.—New 7s.'98	105¼	......
Det. M. & T.—1st, 7s....1906	......	......
Lake Shore—Div. bonds, 7s.1899	107	108
Kal. All. & G. R.—1st gu. 5s.1938	112	......
Mahon'g Coal RR.—1st, 5s. 1934	113	......
LehighV.,N.Y.—1st gu.g.4½s.1940	......	104½
Lehigh V.Term.—1st gu. 5s,g.1941	109¼	......
Lehigh V'y Coal—1st 5s,gu.g.1933	......	......
Litchf. Car.& West.—1st 6s. g. 1916	......	......
Little Rock & M.—1st, 5s, g..1937	......	......
Long Island—1st, 7s....1898	......	......
Ferry, 1st, g., 4½s....1922	*......	93
Gold 4s....1932	......	......
N. Y. & R'way B.—1st, g. 5s. 1927	......	......
2d mortg., inc....1927	*35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	......	......
N.Y. B.&M.B.—1st con. 5s,g.1935	*103	108
Brookl'n&Montauk—1st,6s.1911	*112	......
1st, 5s....1911	......	......
No. Shore Br.—1st con.5s,g.1932	*102	......
Louis. Evans.& St. L.—Con.5s.1939	*......	24
Louis. & Nash.—Cecil. Br. 7s..1907	*104	......
E. H. & Nash.—1st 6s, g....1919	*115	......
Pensacola Division, 6s....1920	105	......
St. Louis Division, 1st, 6s...1921	*121	......
2d, 3s....1980	*63	......
Nashv. & Decatur—1st, 7s..1900	110¾	......
S. f.,6s.—S. & N. Ala....1910	......	......
50-year 5s, g....1937	*99	......
Pens. & At.—1st, 6s, gold...1921	......	100½
Collat. trust, 5s, g....1931	100	......
L.&N. & M.&M.—1st,g.,4½s.1945	104	......
Nash.Flor.&S.—1st, gu., 5s. 1937	*80	......
Kentucky Central—4s, g....1987	*......	90
Lou.&Jeff.Bdge Co.—Gu.g,4s. 1945	......	......
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	......	71¾
Memphis & Charl.—6s, gold..1924	......	......
1st con. Tenn lien, 7s....1915	*107	......
Mexican Cent. Consol.—4s, g.1911	......	......
1st, cons. income 3s, g....1939	......	......
Mex. International—1st, 4s,g.1942	......	......
Mexican National—1st, g., 6s 1927	......	......
2d, income, 6s, "A"....1917	......	......
2d, income, 6s, "B"....1917	*......	8
Michigan Central—6s....1909	*118	......
Coupon, 5s....1931	*115½	......
Mortgage 4s....1940	*103	......
Bat.C.&Strgis.—1st,3s,g.gu.1989	......	......
Minn.& St. L.—1st, g. 7s....1927	*143½	......
Iowa Extension, 1st, 7s....1909	127	128
Southwest Ext.—1st, 7s....1910	127	129
Pacific Ext.—1st, 6s....1921	119½	......
Mo.K.& Tex.—1st, ext., 5s, g.1944	......	......
Mo.K.&T. of Tex.1st,gu.5s.g.1942	......	79
Kansas City & P., 1st, 4s,g..1990	68½	70
Dal. & Waco—1st, 5s, gu....1940	77½	......
Missouri Pacific—Trust 5s...1917	......	80
1st coll., 5s, g....1920	......	65
St L.&I. M.—Ark.Br.,1st,7s.1895	104	107
Mobile & Ohio—1st ext., 6s...1927	*110	115
St. L. & Cairo—4s, guar....1931	......	90
Morgan's La. & T.—1st, 6s...1920	......	118
1st, 7s....1918	125½	......
Nash. Chat. & St. L.—2d, 6s..1901	......	......
N. O. & No. E.—Pr. l., g., 6s..1915	......	......
N. Y. Central.—Deb. g. 4s....1905	103½	......
N. J. Junc—Guar. 1st, 4s...1986	103½	......
Beech Creek—1st, gold, 4s..1936	106½	......
Osw. & Rome—2d, 5s, g.,gu. 1915	......	......
Utica & Bl. Riv.—4s, g., gu.1922	103	......
N. Y. & Put.—1st, g., 4s, gu.1993	......	......
N. Y. N. H. & H.—1st, reg. 4s.1903	......	......
N. Y. & Northern—1st, g. 5s..1927	115	......
N. Y. Susq. & West.—2d, 4½s.1937	68	75
Gen. mort., 5s, g....1940	70	80
Wilk.& East.—1st,gtd.,g.5s.1942	87½	89
Northern Pac.—		
James River Val.—1st, 6s..1936	......	......
Spokane & Pal.—1st, 6s....1936	80	......
St.Paul & N. P.—Gen., 6s..1923	*123	......
Helena&RedM'n—1st,g.,6s 1937	......	......
Duluth&Manitoba—1st,g.6s 1936	80	......
Dul.&Man Dak.Div.—1st6s 1937	80	......
Cœur d'Alene—1st, 6s, gold. 1916	......	......

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	......	......
Cent. Washington—1st,g.,6s.1938	......	52
Norfolk & South'n—1st, 5s,g.1941	*103	110
Norfolk & West.—		
General, 6s....1931	......	125
New River 1st 6s....1932	114	......
Imp. & Ext., 6s....1934	116	......
Adjustment M., 7s....1924	105	......
Md. & Wash. Div.—1st,g.5s.1941	69	69½
Roanoke&So.—1st, gu. 5s, g.1922	......	......
Scioto Val. & N. E.—1st,4s..1990	83½	84
Ohio & Miss.—		
Consol. 7s....1898	104	......
2d consol. 7s....1911	*......	121½
Spring.Div.—1st 7s....1905	101	102
General 5s....1932	......	......
Ohio River RR.—1st, 5s....1936	101	......
Gen. g.,5s....1937	*87	......
Omaha & St. Louis.—1st, 4s..1937	48½	53
Oregon & Califor.—1st, 5s, g.1927	......	......
Oreg. Ry & Nav.—Col. tr. g..5s.1919	*......	70
Penn.-P.C.C.&St.L.Cu.g.4½sA1940	110¼	......
Do do Series B.......	110¼	......
P.C.&S.L.-1st,c.,7s....1900	......	......
Pitts. Ft. W. & C.—1st, 7s...1912	140¼	......
2d, 7s....1912	......	......
3d, 7s....1912	128	......
Ch.St.L.&P.—1st,con.5s,g...1932	115	......
Clev. & P.—Cons., s. fd., 7s.1900	*114	......
Gen. 4½s, g., "A"....1942	105	......
St. L.V. & T. H.—1st, 6s., 7s.1897	*102	......
2d, 7s....1898	*102	......
2d, guar., 7s....1898	*102	......
Gd.R.&I.Ext.—1st,4½s,G.g.1941	......	......
Peoria & Pek. Union—1st, 6s.1921	110	......
2d mortg., 4½s....1921	71	......
Pitts. Cleve. & Tol.—1st, 6s..1922	......	......
Pitts. & L. Er.—2d g. 5s, "A".1928	......	......
Pitts. Mc. K. & Y.—1st 6s....1932	......	......
Pitts. Painsv. & F.—1st, 5s...1916	......	......
Pitts. Shen. & L. E.—1st,g.,5s.1940	85	......
1st consol. 5s....1943	......	......
Pitts. & West.—M. 5s, g.1891-1941	......	50
Pitts. Y'gst'n&A.—1st, 5s,con.1927	......	......
Rio Grande So.—1st, g., 5s...1940	......	......
St. Jos. & Gr. Is.—2d inc....1925	......	......
Kan. C. & Omaha—1st, 5s..1927	......	......
St. L. A. & T. H.—Term. 5s..1914	105½	107½
Bellev. & So. Ill.—1st, 8s...1896	102	......
Bellev. & Car.—1st, 6s....1923	......	......
Chi.St.L.&Pad.—1st,gd.g.5s 1917	......	104
St. Louis So.—1st, gd. g. 4s. 1931	85	......
do 2d income,5s.1931	70	......
Car. & Shawt.—1st g. 4s....1932	84	......
St. L. & S. F.—2d 6s, g., cl. A.1906	115¼	......
General 5s....1931	*98½	......
1st, trust, gold 5s....1987	89	......
Kan. City & S. 1st, 6s, g...1916	......	......
Ft. S. & V. B. Bg.—1st, 6s...1910	*99	......
Kansas Midland—1st, 4s, g.1937	......	......
St. Paul City Ry, con. 5s, g...1937	*90	95
Gold 5s, guar....1937	*90	95
St. Paul & Duluth—1st, 5s....1931	109	......
2d mortgage 5s....1917	*100	......
St. Paul Minn & M.—1st, 7s..1909	......	......
2d mort., 6s....1909	117	......
Minneap. Union—1st, 6s....1922	120	......
Mont. Cen.—1st, guar., 6s..1937	115	116
1st guar. g. 5s....1937	......	102½
East. Minn., 1st div. 1st 5s.1908	105	......
Wilmar&SiouxF.—1st, g,5s.1938	......	......
San Fran. & N. P.—1st, g., 5s.1919	*101½	102½
Sav.Fl.&West.—1st, con.g.6s.1934	......	......
Southern—Ala. Cent., 1st 6s.1918	*106	109½
Atl. & Char.—1st, pref., 7s..1897	......	......
Income, 6s....1900	......	......
Colum. & Green.—1st, 5-6s.1916	*......	112½
E. Tenn. V. & Ga.—Divis.5s 1930	*110	......
Rich.& Dan.—Eq. s. f. g. 5s.1909	98½	......
Deben. 5s, stamped....1927	*95	100
Vir'a Mid.—Serial ser.A, 6s.1906	......	......
Series B, 6s....1911	*......	117
Series C, 6s....1916	......	......
Series D, 4-5s....1921	......	......
Series F, 5s....1931	......	......
Wash.O.&W.—1st cur.gu.4s.1924	......	80
Ter. As'n of St. L.—1st, 4½s.1939	103	......
1st, con. g. 5s....1894-1944	103½	......
St.L.Mer.Br.Term.,g.5s,gu..1930	......	......
Texas & New Orleans—1st,7s.1905	......	......
Sabine Division, 1st, 6s....1912	......	......
Consol. 5s, g....1943	95	......
Tex. & Pac., E. D.—1st, g. 6s.1905	106½	......
Third Avenue (N.Y).—1st 5s, 1937	120	121½
T.&O.C.—Kan.& M., Mort. 4s.1990	......	82
Tol.P.&W.—1st 4s,inc.f'd.cou.July	77	79
Ulster & Del.—1st, con.,6.,5s.1928	101	......
Union Pacific—1st, 6s....1896	103	......
1st, 6s....1897	103¼	......
1st, 6s....1899	104	......
Collateral Trust, 6s....1908	86	......
Collateral Trust, 5s....1907	70	......
Kansas Pacific—1st 6s, g...1895	109	......
1st, 6s, g....1896	109½	......
C. Br. U. P.—F. c., 7s....1895	......	......
Atch. Col. & Pac.—1st, 6s...1905	33	38
Atch. J. Co. & W.—1st, 6s...1905	*35	40
U. P. Lin. & Col.—1st, g., 5s. 1918	34	40
Utah & North.—1st, 7s....1908	......	......
Gold, 5s....1926	......	......
Utah Southern—Gen., 7s..1909	*67	......
Exten., 1st, 7s....1909	*67	......
Valley R'y Co. of O.—Con. 6s. 1921	......	......
Wabash—Debenture, Ser. A..1939	......	......
Debenture, Series B....1939	......	25¾
Det. & Chic. Ext. 1st, 5s, g..1940	99½	100
St L.K.C.&N.—St.C.Bdge6s.1908	105½	......
West N.Y.& Pa.,gen.g. 2-3-4s 1943	......	45
Income 5s....1943	......	15
West. Va. C. & Pitts.—1st, 6s.1911	*106	109
Wheel.&L.E.—1st. 5s, gold...1926	97¾	......
Extension & Imp, g., 5s....1930	......	......
Wis. Cent. income 5s....1937	......	7

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	March	18,197	15,673	46,460	56,319
Ala. Gt. South..	4th wkApr	30,012	32,987	447,653	467,871
Ala. Midland..	February..	54,808	37,079	119,031	84,119
Ala. N. O. Tex. &	Pac. Junc.				
N. Orl. & N. E.	2d wk Apr.	17,000	21,000	383,000	370,160
Ala. & Vicksb	2d wk Apr.	7,000	8,000	158,000	142,582
Vicks. Sh. & P.	2d wk Apr.	6,000	7,000	147,000	143,983
Allegheny Val..	March	201,321	193,246	561,861	538,969
Ann Arbor	4th wkApr	28,549	27,115	368,380	334,922
Ark. Midland...	February..	7,883	6,209	16,385	15,232
Atch. T. & S. Fe	March	2,274,663	2,329,547	6,968,279	6,633,192
Atlanta & Char.	February..	128,743	107,212	256,169	238,713
Atlanta & W. P	February..	45,986	34,876	96,899	75,901
Atlan. & Danv..	4th wkApr	10,791	10,414	178,658	165,272
Atlantic & Pac.	3d wk Apr.	67,855	66,213	....	....
Augusta Sout'n.	February..	8,197	3,331	13,440	6,873
Austin & N'west	February..	18,617	12,327	39,217	29,594
Balt. Ches. & Atl.	March	28,024	54,328	77,316	72,347
B. & O. East Lines	January...	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January...	443,068	469,216	443,068	469,216
Total	March	1,857,477	1,815,360	....	....
Bal. & O. Sou'w..	4th wkApr	146,756	152,764	1,988,810	2,044,994
Bangor & Aroost.	February..	54,639	53,291	104,664	102,645
Bath & Ham'nd-	February..	1,637	1,721	3,684	3,356
Bir. & Atlantic..	March	1,604	1,678	5,580	3,882
Brooklyn Elev..	4th wkApr	35,104	38,302	605,021	751,627
Brunsw'k & West	December.	49,261	49,148	532,008	536,180
Buff. Roch. & Pitt	4th wkApr	95,665	74,033	988,948	922,681
Buffalo & Susq..	March	37,473	22,555	....	....
Bur. C. Rap. & N	4th wkApr	95,492	85,424	1,444,770	1,149,419
Camden & Atl..	February..	39,977	35,444	82,224	74,978
Canadian Pacific	4th wkApr	409,000	380,000	5,746,656	4,601,948
Cape F. & Yad. V.	3d wk Jan.	12,902	9,329	....	....
Car. Midland	March	3,561	4,199	14,422	9,247
Cent. of Georgia	March	407,966	374,970	1,426,960	1,162,639
Central of N. J..	March	934,049	1,039,848	2,765,166	2,686,016
Central Pacific..	February..	880,249	836,045	1,736,739	1,622,950
Char. Cl. & Sut..	February..	3,367	1,901	8,256	4,205
Charlest'n & Sav.	February..	67,873	48,574	121,351	101,815
Ches. & Ohio	4th wkApr	266,297	228,448	3,349,545	2,981,535
Ches. O. & So. W..	March	186,977	197,205	589,000	539,441
Chic. Bur & Q.*d*	March	2,742,142	2,517,236	7,904,163	7,082,676
Chic. & East. Ill	4th wkApr	80,222	71,434	1,332,457	1,193,048
Chic. Gt. West'n	4th wkApr	102,319	90,487	1,549,131	1,060,441
Chic. Mil. & St. P.	4th wkApr	716,785	641,773	9,751,245	8,132,318
Chic. & N'thw'n.	March	2,616,744	2,208,707	7,448,285	6,035,885
Chic. Peo. & St. L	4th wkApr	17,876	18,854	325,526	282,069
Chic. R'k I. & P..	April	1,161,052	1,137,905	4,737,148	4,471,154
Chic. St. P. M. & O.	March	584,686	523,378	1,759,285	1,430,989
Chic. & W. Mich	4th wkApr	32,362	39,756	481,638	517,757
Cin. Ga. & Ports.	March	4,591	4,854	13,451	13,443
Cin. Jack. & Mac.	4th wkApr	16,737	14,836	227,190	188,276
Cin. N. O. & T. P.	March	281,597	288,330	824,252	798,177
Cin. Ports. & V.	March	23,242	19,273	63,518	56,264
Clev. Can. & So..	3d wk Apr.	14,788	11,593	179,063	179,080
Cl. Cin. Ch. & St. L	4th wkApr	336,109	359,731	4,099,873	4,230,928
Peo. & East'n	March	147,868	150,308	442,157	410,986
Cl. Lor. & Wheel.	4th wkApr	46,641	31,679	405,639	356,580
Col. Midland	March	149,928	122,812	440,145	313,838
Col. H. V. & Tol.	April	214,012	191,905	836,069	750,373
Col. Sand'y & H.	4th wkApr	15,271	17,509	230,273	241,506
Colusa & Lake .	March	700	1,300	2,700	3,500
Crystal	March	1,145	893	3,338	2,280
Cumb'l'd Valley.	February..	57,198	50,981	120,901	109,614
Denv. & Rio Gr	4th wkApr	170,900	169,600	2,195,654	2,025,454
Des M. & Kan. C.	3d wk Apr.	2,019	1,579	32,395	25,352
Des M. N. & W..	March	37,921	25,765	112,086	71,128
Det. Lans'g & No.	4th wkApr	26,528	27,650	327,111	351,047
Det. & Mackinac	March	48,391	28,741	131,038	69,501
Duluth S. S. & Atl.	4th wkApr	52,199	43,625	569,700	524,418
Elgin. Jol. & East	April	100,020	103,620	444,345	364,538
Erie	March	2,460,825	2,474,295	6,899,016	6,538,630
Eureka Springs.	February..	4,602	4,129	9,398	8,947
Evans. & Ind'plis	4th wkApr	7,338	6,416	97,017	93,299
Evans. & Rich.	4th wkApr	2,412	2,493	31,235	30,881
Evansv. & T. H.	4th wkApr	28,790	24,931	364,370	320,707
Fitchburg	March	586,961	587,195	1,676,020	1,580,107
Flint & P. Marq	4th wkApr	65,256	68,921	915,490	806,045
Fla. Cent. & Pen.	3d wk Apr.	47,656	34,453	666,082	634,056
Ft. W'th & Den. C.	January...	74,601	90,610	74,601	90,610
Ft. W. & Rio Gr.	3d wk Apr.	4,553	5,932	113,706	115,579
Gads. & Att. U.	March	844	605	2,606	1,761
Georgia RR	3d wk Apr.	21,935	20,669	494,811	386,165
Georgia & Ala..	4th wkApr.	15,821	7,707	205,141	138,021
Ga. Car'la & No.	March	65,630	71,898	237,125	193,255
Geo. So. & Fla..	March	63,498	62,086	220,667	190,401
Gr. Rap. & Ind.	4th wkApr	53,363	56,397	651,260	652,156
Cin. R. & Ft. W	4th wkApr	11,412	11,418	139,498	140,723
Traverse City.	4th wkApr	1,128	1,403	14,833	13,705
Mus. G. R. & I	4th wkApr	2,375	3,096	43,143	38,784
Tot. all lines	4th wkApr	68,278	72,316	848,746	845,372
Grand Trunk...	4th wkApr	464,281	441,473	5,541,239	5,447,630
Chic. & Gr. Tr.	4th wkApr	81,209	78,817	1,083,749	860,371
Det. Gr. H. & M.	4th wkApr	22,891	25,022	283,943	289,154
Great North'n-					
St. P. M. & M.	April	1,032,714	843,222	3,867,560	3,136,586
East of Minn..	April	106,332	67,721	466,099	333,451
Montana Cent.	April	158,647	130,391	608,820	479,340
Tot. system.	April	1,297,693	1,041,334	4,942,471	3,949,877
Gulf & Chicago	March	2,828	8,705	10,05	10,576
Hoos. Tun. & Wil.	March	1,853	1,720	9,375	7,882
Hous. & Tex. Cen.	February..	208,743	....	482,275	....
Humest'n & Shen	March	11,000	8,379	33,200	25,642
Illinois Central.	April	1,490,882	1,460,484	6,570,177	6,068,228
Ind. Dec. & West.	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.	February..	77,617	67,183	156,632	139,115
In. & Gt. North'n	4th wkApr	59,927	73,952	990,347	1,080,199
‡Interoc. (Mex.)	Wk Apr. 18	41,000	40,220	676,916	737,872
Iowa Central	4th wkApr	41,949	38,366	643,633	481,608
Iron Railway...	March	4,475	4,608	12,573	12,195
Jack. T. & K. W.	March	30,731	40,461	89,932	160,121
Jamest'n & L. E.	Septemb'r.	4,265	4,362	31,243	33,749
Kanawha & Mich	4th wkApr	12,012	11,281	157,012	126,653
K. C. F. Scott & M	4th wkApr	86,424	89,444	1,419,535	1,381,303
K. C. Mem. & Bir.	3d wk Apr.	18,099	14,647	351,210	290,858
Kan. C. N. W....	March	20,066	21,700	64,365	56,380
Kan. C. & Beat.	March	338	503	757	1,026
K. C. Pitts. & G..	4th wkApr	16,764	13,892	197,499	169,355
Kan. C. Sub. Belt	4th wkApr	5,284	5,862	83,880	62,415
Keokuk & West	3d wk Apr.	7,502	5,415	121,569	97,493
L. Erie All. & So.	March	5,727	6,792	18,147	21,096
L. Erie & West..	4th wkApr	94,598	94,100	1,126,090	1,110,909
Lehigh & Hud..	March	33,334	33,015	97,538	102,096
Lex'gton & East.	February..	14,655	10,578	32,142	25,540
Long Island	April	294,304	286,957	931,707	947,526
Los. Ang. Term.	March	6,589	15,911	23,860	46,759
Louis. Ev. & St. L.	4th wkApr	42,418	36,582	500,422	432,162
Louisv. & Nashv.	4th wkApr	473,550	441,634	6,405,502	6,008,435
Louis. N. A. & Ch.	4th wkApr	83,321	77,597	892,568	927,055
Lou. St. L. & Tex.	March	37,201	32,077	105,625	91,239
Macon & Birm..	March	4,434	6,621	17,748	19,022
Manistique	March	12,199	11,307	33,408	30,369
Memphis & Chas.	3d wk Apr.	19,186	16,819	398,775	310,561
†Mexican Cent..	4th wkApr	266,884	247,669	3,279,776	3,076,352
Mexican Inter'l.	March	262,814	228,259	742,467	635,506
‡Mex. National.	4th wkApr	117,392	119,236	1,605,561	1,432,921
Mex. Northern..	February..	73,229	45,753	149,177	87,861
†Mexican R'way	Wk Apr. 18	57,225	73,803	972,771	1,078,518
Mexican So	3d wk Apr.	9,340	10,838	165,865	151,770
Minneap. & St. L.	4th wkApr	38,710	47,125	589,482	522,317
M. St. P. & S. St. M.	3d wk Apr.	56,062	44,246	969,918	660,906
Mo. Kan. & Tex.	4th wkApr	233,483	259,056	3,708,368	3,580,168
Mo. Pac. & Iron M	4th wkApr	601,000	630,000	6,939,000	6,843,354
Central Br'ch.	4th wkApr	22,000	16,000	226,000	181,846
Total	4th wkApr	623,000	646,000	7,165,000	7,025,200
Mobile & Birm..	3d wk Apr.	4,541	5,440	85,256	86,601
Mobile & Ohio..	April	274,318	266,454	1,152,080	1,051,768
Mont. & Mex. Glf	March	102,359	119,730	293,993	325,681
Nash. Ch. & St. L.	March	404,943	394,672	1,287,879	1,118,308
Nevada Central	February..	1,911	1,983	3,638	3,439
Nev. C'y Nar. Gge	February..	7,195	6,113	14,228	12,229
N. Jersey & N. Y.	December.	27,492	27,249	350,543	331,401
New Orl. & So'n.	December.	7,896	12,663	89,026	102,465
N. Y. C. & H. R..	April	3,412,848	3,450,229	13,696,759	13,286,047
N. Y. Ont. & W.	4th wkApr	93,083	100,022	1,040,702	1,088,914
N. Y. Susq. & W..	March	166,268	191,816	488,931	550,657
Norfolk & West	4th wkApr	214,877	189,427	3,709,888	3,176,562
Northe'rn (Ga.).	February..	6,855	4,092	12,960	8,659
North'n Central	March	514,957	548,048	1,468,945	1,487,526
North'n Pacific	4th wkApr	359,438	412,464	4,920,807	4,503,715
Oconee & West	March	3,000	1,834	8,892	5,114
Ohio River	4th wkApr	18,382	14,357	293,517	208,461
Ohio Riv. & Chas	March	17,898	18,503	55,247	44,407
Ohio Southern.	March	63,255	64,244	198,376	188,610
Oregon Imp. Co.	February..	226,960	235,673	471,165	498,249
Pacific Mail	March	351,957	401,689	999,328	1,072,813
Pennsylvania §.	March	5,253,932	5,133,532	14,893,837	14,231,437
Peoria Dec. & Ev	4th wkApr	19,772	23,387	284,457	293,731
Petersburg	March	49,499	45,406	141,439	121,363
Phila. & Erie...	February..	246,682	233,791	535,777	482,951
Phila. & Read'g	March	1,557,602	1,686,532	4,633,361	4,699,682
Coal & Ir. Co...	March	1,603,748	1,648,791	4,961,540	5,516,975
Total both Cos	March	3,161,350	3,335,323	9,594,901	10,216,657
Ph. Read. & N. E.	March	57,717	59,951	158,299	163,136
Pitts. C. C. & St. L	March	1,209,289	1,175,225	3,625,353	3,367,204
Pitts. Mar. & Ch	March	3,358	3,381	10,266	9,918
Pitt. Shen. & L. E	4th wkApr	13,589	13,155	187,802	151,311
Pittsb. & West.	4th wkApr	50,040	41,078	491,833	448,744
Pitts. Cl. & Tol	4th wkApr	24,715	19,659	247,954	245,729
Pitts. Pa. & F.	4th wkApr	9,823	5,976	74,909	71,460
Total system.	4th wkApr	84,578	66,713	818,695	771,847
Pitt. Young. & A.	February..	67,643	81,036	138,627	154,801
Quincy O. & K. C	March	26,433	21,925	72,183	58,449
Rich. Fr'ksb. & P.	March	62,081	58,576	171,696	162,529
Rich. & Petersb.	March	28,572	29,234	83,215	75,163
Rio Gr. South'n	4th wkApr	10,620	8,423	139,736	112,869
Rio Gr. West'n.	3d wk Apr.	49,700	44,500	623,023	569,192
Sag. Tuscola & H	March	7,993	8,685	24,397	26,615
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H	4th wkMar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	March	515,014	483,445	1,491,340	1,350,068
St. L. Southw'rn	4th wkApr	98,800	106,800	1,552,100	1,602,100
St. Paul & Dul'th	April	98,934	99,184	391,170	368,506
San Ant. & A. P.	March	126,368	139,979	397,669	463,068
S. Fran. & N. Pac.	March	49,724	57,504	146,978	144,682
Sav. Fla. & West.	February..	285,130	256,046	588,779	575,170
Sher. Shrev. & So	3d wk Mar.	3,374	6,156	62,770	77,289
Sil. Sps. O. & G	February..	14,966	13,796	30,442	25,212
Silverton	January...	6,300	1,604	6,300	1,604
So. Haven & East	March	1,487	1,328	3,626	2,349
So. Pacific Co.-					
Gal. Har. & S. A	February..	385,870	337,661	860,433	721,119
Louis'a West.	February..	76,331	75,638	172,828	204,764
Morgan's L & T.	February..	401,045	400,293	910,585	1,102,884
N. Y. T. & Mex.	February..	13,627	13,319	29,371	36,487
Tex. & N. Orl..	February..	100,295	111,605	228,401	270,146
Atlantic sys. *b*.	February..	989,077	956,795	2,230,563	2,395,631
Pacific system	February..	2,464,382	2,287,992	4,847,870	4,436,074
Total of all . *c*	March	3,741,462	4,048,223	11,386,929	11,511,635
So. Pac. of Cal	February..	830,043	729,826	1,629,141	1,422,757
So. Pac. of Ariz	February..	220,017	205,281	437,994	392,756
So. Pac. of N. M	February..	106,919	89,822	209,962	171,884
Northern Ry..	February..	156,567	154,749	310,547	296,216
Southern Ry...	4th wkApr	422,595	413,181	6,044,114	5,678,425
Spok. F'ls & Nor.	March	29,285	16,130	81,068	49,305
Staten Isl. R. T	March	67,080	78,118	203,474	204,537
Stony Cl. & C Mt..	March	1,183	1,126	3,290	3,470
Summit Branch.	March	88,435	90,091	242,839	284,579
Lyk. Val. Coal	March	75,879	70,701	226,356	223,293
Tot'l both Co's	March	164,314	160,792	469,195	507,872
Texas & Pacific	4th wkApr	127,757	139,482	2,057,250	2,201,206
Tex. S. Val & N W	March	2,237	3,817	8,072	11,180
Tol. & Ohio Cent	4th wkApr	47,720	50,012	586,366	530,601
Tol. P. & West.	3d wk Apr.	18,675	19,306	303,345	281,609
Tol. St. L. & K. C	4th wkApr	48,430	43,916	620,625	508,994
Ulster & Del....	February..	22,660	19,272	46,823	41,905

Roads	Latest Gross Earnings: Week or Mo	1896.	1895.	Jan. 1 to Latest Date: 1896.	1895.
Union Pacific		$	$	$	$
Un. Pac. RR	February..	925 467	940 344	1,862,796	1,910,864
Or.S.L.& U N	February..	363,583	308 863	750 283	[illegible]
St.Jos.&Gd I.	February..	47 624	42 312	96,526	90 559
Kan.C.&Om	February..	6,714	5 791	15 717	[illegible]
Tot. St.J.&G I.	3d wk Apr.	12 454	[illegible]	198 237	199,534
Cent. Br. c	3d wk Apr.	[illegible]	[illegible]	229 334	182 934
Ach.Col.&P. / Ach.J.C.&W. }	February..	22 794	21 996	48,209	42 597
Cen.Br.&L'd L.	February.	53,933	43,188	116,291	85,122
Gr'd total *c	February.	1 508 077	1,434 873	3 062 679	2 937 995
U. Pac. D. & G...	March ...	[illegible]	221 075	682 149	668 807
Wabash ..	4th wk Apr	[illegible]	[illegible]	3,884,546	3,726,[illegible]
Waco & Northw.	February..	20,87[illegible]	20,040	[illegible]	43,773
West Jersey ..	February..	[illegible]	[illegible]	[illegible]	[illegible]
W. V. Cen. & Pitts	March ...	[illegible]	91 319	[illegible]	[illegible]
West Va. & Pitts	January...	[illegible]	22 917	[illegible]	22 917
Western of Ala.	February..	47 931	[illegible]	[illegible]	74,231
West. Maryland	December	[illegible]	92 351	1,295,187	[illegible]
West. N.Y. & Pa.	3d wk Apr.	[illegible]	[illegible]	[illegible]	86 711
Wheel. & L. Erie	4th wk Apr	43.33[illegible]	40,849	415,175	[illegible]
Wisconsin Cent.	4th wk Apr	[illegible]	96,178	[illegible]	1,142,195
Wrightsv. & Ten.	March ...	9 938	6,695	27,710	[illegible]

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of April our preliminary statement covers 65 roads, and shows 2·75 per cent gain in the aggregate over the same week last year.

4th week of April.	1896	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	30,012	32,987	....	2,975
Ann Arbor..	28,[illegible]49	[illegible]	1,4[illegible]4	....
Atlantic & Danville	10,791	10,414	377	....
Balt. & Ohio Southwest	[illegible]	152,764	... ..	6,0[illegible]8
Brooklyn Elevated	35,104	[illegible]	....	3,193
Buffalo Roch. & Pittsb'g	95,665	74,023	21,642	....
Burl. Ced. Rap. & North	[illegible]	[illegible]	[illegible]	....
Canadian Pacific.	[illegible]	[illegible]	[illegible]	....
Chesapeake & Ohio	[illegible]	[illegible]	[illegible]	....
Chicago & East. Illinois	80,222	71,4[illegible]4	[illegible]	....
Chicago Great Western.	[illegible]	[illegible]	[illegible]	....
Chicago Milw. & St. Paul	[illegible]	641,173	75,0[illegible]2	....
Chic. Peoria & St. Louis	17,576	[illegible]	... ..	978
Chicago & West Michigan	[illegible]	39,75[illegible]	....	7,394
Cin. Jackson & Mackinaw	16,73[illegible]	[illegible]	1,901	....
Clev. Cin. Chic. & St. L.	[illegible]	359,731	....	23,622
Clev. Lorain & Wheel'g..	[illegible]	[illegible]	14,962	....
Col. Sandusky & Hock'g.	[illegible]	[illegible]	....	2,21[illegible]
Denver & Rio Grande..	[illegible]	[illegible]	1,300	....
Detroit Lans'g & North'n	26,528	[illegible]	....	1,122
Duluth So. Shore & Atl.	[illegible]	43,562	[illegible]	.... ..
Evansv. & Indianapolis	[illegible]	[illegible]	[illegible]	....
Evansville & Richmond.	2,112	[illegible]	.... ..	81
Evansv. & Terre Haute	[illegible]	[illegible]	[illegible]	....
Flint & Pere Marquette.	[illegible]	[illegible]	....	3,665
Georgia & Alabama	[illegible]	[illegible]	8,111	....
Grand Rapids & Indiana	[illegible]	[illegible]	.... ..	3,034
Cincinnati R. & Ft. W.	11,412	[illegible]	.... ..	6
Traverse City.	[illegible]	[illegible]	....	277
Musk. Gr. Rap. & Ind.	2,375	[illegible]	....	741
Grand Trunk of Canada	[illegible]	441,47[illegible]	22,7[illegible]	....
Chic. & Gr. Trunk.	[illegible]	[illegible]	[illegible]	....
Det. Gr. Haven & Mil.	[illegible]	25,02[illegible]	....	2,131
Intern'l & Gt. North'n ...	[illegible]	[illegible]	.... ..	14,025
Iowa Central.	[illegible]	[illegible]	3,5[illegible]3	....
Kanawha & Michigan....	12,012	11,281	731	....
Kan. City Ft. S. & Mem.	86,444	[illegible]	....	3,020
Kan. City Pittsb. & Gulf	16,76[illegible]	[illegible]	2,87[illegible]	....
Kan. City Sub. Belt	[illegible]	[illegible]	....	578
Lake Erie & Western....	94,595	[illegible]	[illegible]	....
Louisv. Evansv. & St. L.	42,615	[illegible]	5,[illegible]3	....
Louisville & Nashville..	[illegible]	[illegible]	31,916	....
Louisville N. A. & Chic.	[illegible]	[illegible]	[illegible]	....
Mexican Central........	[illegible]	247,[illegible]	19,215	....
Mexican National	[illegible]	[illegible]	....	1,944
Minneapolis & St. Louis	[illegible]	47,12[illegible]	....	8,41[illegible]
Mo. Kansas & Texas.....	[illegible]	[illegible]	....	25,523
Mo. Pacific & Iron Mt...	[illegible]	[illegible]	...	20,000
Central Branch	22,000	[illegible]	8,000	....
New York Ont. & West'n	[illegible]	[illegible]	.. ..	6,949
Norfolk & Western......	[illegible]	[illegible]	25,450	....
Northern Pacific.	[illegible]	412,461	....	53,028
Ohio River............	[illegible]	[illegible]	4,025	....
Peoria Dec. & Evansv. ...	[illegible]	[illegible]	.... ..	3,615
Pittsb. Shen. & L. Erie..	[illegible]	[illegible]	[illegible]	... ...
Pittsburg & Western ...	84,578	[illegible]	17,865	....
Rio Grande Southern...	[illegible]	[illegible]	[illegible]	....
St. Louis Southwestern..	[illegible]	[illegible]	....	8,000
Southern Railway	[illegible]	[illegible]	[illegible]	....
Texas & Pacific.........	[illegible]	[illegible]	....	11,72[illegible]
Toledo & Ohio Central..	47,720	[illegible]	....	[illegible]
Tol. St. L. & Kan. City..	[illegible]	[illegible]	[illegible]	....
Wabash	[illegible]	[illegible]	[illegible]	....
Wheeling & Lake Erie..	[illegible]	[illegible]	[illegible]	....
Wisconsin Central......	[illegible]	96,178	[illegible]	....
Total (65 roads)......	7,706,42[illegible]	[illegible]	[illegible]	[illegible]
Net increase (2·75 p.c.)	....	....	206,[illegible]	.... ..

For the third week of April our final statement covers 83 roads, and shows 4·57 per cent gain in the aggregate.

3d week of April.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (74 r'ds)	5,850,364	5,560,15[illegible]	412,376	122,164
Des Moines & Kan. City.	[illegible]	1,579	[illegible]	....
Evansv. & Richmond ..	1,577	[illegible]	....	706
Flint & Pere Marquette	[illegible]	51,348	[illegible]	....
Interoceanic (Mex.) ..	41,000	40,220	780	....
Keokuk & Western......	[illegible]	5,115	2,[illegible]87	....
Mexican Railway	57,225	73,803	....	16,578
Mexican Southern........	[illegible]	[illegible]	....	1,493
Northern Pacific..... ...	[illegible]	287,645	2,247	....
St. Joseph & Gd. Island.	12,454	[illegible]	....	1,727
Total (83 roads)..... ...	6,324,380	6,047,754	419,299	142,673
Net increase (4·57 p. c.)..	....	... ..	[illegible]	

For the month of April 88 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of April.	1896.	1895.	Increase.	Per Cent.
	$	$	$	
Gross earnings (88 roads)	33,902,480	32,669,919	1,232,561	3·78

It will be seen there is a gain on the roads reporting in the amount of $1,232,561, or 3·78 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Atlantic & Pacific.... Feb.	231,299	271,661	58,278	17,551
Chic. & W. Mich.... .Mar.	123,226	[illegible]	25,525	34,110
Jan. 1 to Mar. 31. ..	[illegible]	[illegible]	49,713	43,261
Cin. Jack. & Mack.b. Mar.	58,271	47,130	6,794	4,742
Jan 1 to Mar 31 ...	[illegible]	[illegible]	17,9[illegible]	14,4[illegible]6
July 1 to Mar. 31....	527,451	[illegible]	82,[illegible]86	82,031
Det. Lans. & Nor.a.. Mar.	[illegible]	[illegible]	13,642	20,185
Jan. 1 to Mar. 31 ...	[illegible]	[illegible]	33,[illegible]	37,919
Detroit & Mack'c.a.. Mar.	[illegible]	[illegible]	[illegible]	16,801
Jan. 1 to Mar. 31 ...	[illegible]	[illegible]	[illegible]	33,412
July 1 to Mar. 31. ..	[illegible]	170,337	94,157	[illegible]
Ed. El. Il. Co., Bklyn. Mar.	[illegible]	[illegible]	21,916	[illegible]
Jan 1 to Mar 31 ...	216,917	131,531	90,001	[illegible]
Ed. E. Il. Co. St. L. a Mar.	....	....	28,963	[illegible]
Jan. 1 to Mar. 31 ...	....	....	108,337	88,551
Illinois Central a.. Mar.	1,616,658	[illegible]	[illegible]	[illegible]
Jan 1 to Mar. 31 ...	[illegible]	[illegible]	1,585,769	1,445,102
July 1 to Mar. 31 ...	16,344,507	[illegible]	[illegible]	[illegible]
Kan. C. Ft. S. & M. a. Mar.	[illegible]	[illegible]	[illegible]	[illegible]
Jan. 1 to Mar. 31....	[illegible]	[illegible]	[illegible]	333,112
July 1 to Mar. 31 ...	3,535,213	[illegible]	[illegible]	[illegible]
Kan. C. Mem. & B. a Mar.	[illegible]	80,572	[illegible]	9,713
Jan. 1 to Mar 31....	[illegible]	[illegible]	60,147	[illegible]
July 1 to Mar. 31 ...	952,204	[illegible]	[illegible]	154,925
Laclede Gas-L. Co.. Apr.	....	....	56,063	60,303
Jan 1 to Apr. 30 ...	....	....	266,496	[illegible]
Mexican Central .... Mar.	[illegible]	817,129	329,427	317,543
Jan. 1 to Mar. 31....	2,468,958	[illegible]	[illegible]	987,217
Mex. International . Mar.	[illegible]	[illegible]	[illegible]	[illegible]
Jan. 1 to Mar. 31 ...	[illegible]	[illegible]	279,443	254,984
Mexican National . Mar.	[illegible]	[illegible]	*195,013	[illegible]
Jan. 1 to Mar. 31 ..	1,232,970	1,076,191	553,813	*474,516
Mobile & Ohio .....Mar.	[illegible]	[illegible]	[illegible]	100,549
Jan. 1 to Mar. 31....	877,762	[illegible]	[illegible]	[illegible]
July 1 to Mar. 31 ...	2,771,670	[illegible]	1,100,941	[illegible]
N. Y. Ont. & West. a..Mar.	[illegible]	[illegible]	41,548	[illegible]
Jan. 1 to Mar. 31....	764,841	[illegible]	[illegible]	[illegible]
July 1 to Mar. 31 ...	2,811,104	2,793,505	[illegible]	755,230
Norfolk & West'n .a. Mar.	867,310	[illegible]	190,690	218 581
Jan. 1 to Mar. 31....	2,440,797	2,387,658	624,0[illegible]	[illegible]
Northern Pacific.b Mar.	[illegible]	[illegible]	439,972	[illegible]
Jan. 1 to Mar. 31....	3,833 503	3,195,940	[illegible]	810,920
July 1 to Mar. 31 ...	[illegible]	[illegible]	[illegible]	[illegible]
Rio Grande West. b Mar.	[illegible]	[illegible]	[illegible]	54,107
Jan. 1 to Mar. 31 ..	[illegible]	[illegible]	[illegible]	[illegible]
July 1 to Mar 31 ...	[illegible]	[illegible]	735,0[illegible]	[illegible]
Sag. Valley & St. L. Mar.	8,591	7,103	[illegible]	[illegible]
Jan. 1 to Mar. 31....	21,585	19,427	4,920	4,272
Southern Pacific b Mar.	[illegible]	[illegible]	1,035,928	1,198,567
Jan. 1 to Mar. 31....	[illegible]	[illegible]	3,377,316	[illegible]
Toledo & O. Cent. b Mar.	[illegible]	131,523	48,185	34,071
Jan. 1 to Mar. 31....	437,164	[illegible]	[illegible]	[illegible]
July 1 to Mar. 31....	1,509,959	[illegible]	[illegible]	522,981
Un. P. D. & Gulf b .. Mar.	[illegible]	221,075	[illegible]	51,239
Jan. 1 to Mar. 31 ...	642,140	658,807	132,429	140,153

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was $[illegible], against $[illegible] last year, and from January 1 to March 31 $[illegible], against $[illegible]. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earn's. 1896.	Bal. of Net Earn's. 1895.
	$	$	$	$
Chic. & West Mich. .Mar.	34,011	[illegible]	def.[illegible]	def.900
Jan. 1 to Mar. 31 ...	[illegible]	[illegible]	[illegible]	[illegible]
Det. Lans. & Nor. .. Mar.	[illegible]	[illegible]	def.11,161	[illegible]
Jan. 1 to Mar. 31 ...	90,048	[illegible]	[illegible]	[illegible]
Kan. C. Ft. S. & M.. Mar.	[illegible]	[illegible]	def.9,[illegible]	10,880
July 1 to Mar. 31 ...	1,089,732	1,007,501	[illegible]	[illegible]
Kan. C. Mem. & Bir. Mar.	[illegible]	[illegible]	[illegible]	def.4,128
July 1 to Mar. 31 ..	[illegible]	103,702	72,533	[illegible]
Sag. Valley & St. L. Mar.	3,557	[illegible]	[illegible]	[illegible]
Jan. 1 to Mar. 31....	10,670	10,670	def.5,850	def.6,398
Toledo & Ohio Cent. Mar.	40,043	33,208	*8,[illegible]	[illegible]
July 1 to Mar. 31....	351,099	307,967	*150,521	*223,985

* After allowing for other income received.

NOR. PACIFIC—	February. 1896.	February. 1895.	July 1 to Feb. 29. 1895-6.	July 1 to Feb. 29. 1894-5.
Gross earnings....	$1,155,031	$938,606	$14,308,236	$12,292,036
Operat'g expenses.	826,424	728,613	7,800,339	7,740,665
Net earnings...	$328,607	$209,993	$6,507,897	$4,551,371
Miscellan. income.	28,923	25,617	273,309	202,116
	$357,530	$235,610	$6,781,206	$4,753,487
Ch'gs preced. 2d M.*	555,670	502,467	4,840,216	4,573,452
	def.$198,140	df.$266,857	$1,940,990	$180,035
Other charges......	397,218	438,894	3,062,661	3,266,110
Balance..........	df.$595,358	df.$705,751	df.$1,121,671	df.$3,086,075

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* Including rentals and taxes.

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	March.....	5,379	....	15,389	....
Akron St. Ry. & Ill. Co	March.....	16,777	13,798	49,199	41,361
Amsterdam St. Ry...	January...	3,564	3,257	3,564	3,257
Atlanta Con. St. Ry..	March.....	26,908	23,234	77,163	60,091
Baltimore Traction..	April......	97,469	87,879	354,326	317,592
Bath St. Ry. (N. Y.)..	March.....	1,266	1,313	3,945	3,445
Bay Cities Consol....	March.....	6,258	6,121	18,866	17,464
Binghamton St. Ry...	March.....	9,932	8,372	29,082	23,456
Bridgeport Traction.	April......	24,051	21,464	89,625	77,124
Brockton Con. St. Ry.	March.....	22,051	18,587	61,678	51,423
Brooklyn Heights....	April......	376,216	330,995	1,322,469	934,369
Br'klyn Queens & Sub	April......	59,179	51,587	204,085	143,309
Brooklyn Traction—					
Atlantic Ave.......	March.....	73,828	61,597	215,454	127,326
Brooklyn B. & W. E.	March.....	4,745	5,741	14,220	15,246
Total........	March.....	78,573	67,338	229,674	142,572
Buffalo Ry...........	December.	162,749	132,872	1,714,163	1,536,284
Central Trac. (Pittsb.)	February..	14,156	12,483	28,973	26,467
Chester Traction.....	March.....	13,732	12,683	38,499	32,780
Chic. & So. Side R.T..	March.....	67,026	70,013	193,012	193,073
Cin. Newport & Cov..	March.....	45,473	43,346	134,875	120,035
City Elec. (Rome, Ga.)	March.....	1,490	....	4,282	....
Cleveland City Ry....	March.....	85,686	76,953	246,575	216,288
Cleveland Electric...	February..	118,977	95,631	244,384	199,527
Columbus RR. (Ga.)..	December.	3,121	2,340	44,271	27,000
Columbus St. Ry. (O.)	April......	52,753	50,298	201,259	184,023
Coney Island & B'lyn.	March.....	20,128	22,435	60,929	73,677
Consol. Traction. N.J	March.....	208,237	183,754	606,265	497,949
Denver Con. Tramw.	March.....	56,345	53,558	162,787	157,256
Detroit Ry............	March.....	34,248	....	101,296	....
Duluth St. Ry.........	March.....	19,058	18,124	53,755	51,432
Erie Elec. Motor Co..	March.....	11,212	9,415	32,618	27,607
Flushing & College Pt.	March.....	1,255	....	3,623	....
Galveston City Ry...	February..	13,058	12,449	26,317	27,010
Herkimer Mohawk Ilion & F'kfort El. Ry.	March.....	3,667	1,701	10,415	....
Hestonville M. & F.—					
Arch Street..	December.	49,829	29,492	....	....
Race Street.........	December.	10,265	2,172	....	....
Total.............	December.	60,094	31,664	511,193	303,894
Hoosick Ry...........	March.....	563	....	1,572	....
Houston City St. Ry..	March.....	15,366	15,858	....	....
Interstate Consol. of North Attleboro...	March.....	9,238	....	25,430	....
Lake St. Elev. (Chic.)	January...	52,855	44,679	52,855	44,679
Lehigh Traction......	March.....	9,166	8,941	27,882	24,273
Lock Haven Traction	March.....	1,312	....	3,825	....
London St Ry. (Can.).	April......	6,096	3,918	22,263	14 515
Lorain St. Ry.........	March.....	5,431	6,337	14,496	15,861
Lowell Law. & Hav..	March.....	26,790	26,162	79,647	70,177
Lynn & Boston.......	3d wk Apr.	26,083	23,210	345,816	316,302
Metrop. (Kansas City)	4th wkApr	53,215	54,542	529,935	491,863
Montgomery St. Ry..	March.....	3,831	3,600	10,981	9,930
Montreal Street Ry...	March.....	92,146	78,638	274,597	219,471
Nashville St. Ry......	March.....	24,804	23,887	....	....
New England St.—					
Winchester Ave....	March.....	14,389	13,964	42,681	39,705
Plym'th & Kingston	March.....	2,063	1,761	5,997	5,170
Total..............	Wk May 2	4,146	3,801	....	....
NewHaven&Centrev.	January...	4,620	2,485	4,620	2,485
New Haven St. Ry...	March.....	12,679	11,742	39,988	34,712
New London St. Ry..	February..	2,415	2,280	5,101	4,708
New Orleans Traction	March.....	111,441	105,458	333,249	285,627
N. Y. & Harlem.......	December.	....	....	1,015,076	1,106,017
Northampton St. Ry. (Mass.)..............	March.....	6,256	4,920	19,307	12,997
Ogdensburg St. Ry...	March.....	787	....	2,489	....
Paterson Ry..........	March.....	23,343	19,452	69,121	54,848
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	February..	1,314	....	2,711	....
Po'keepsie & Wapp. F.	March.....	5,448	....	16,043	....
Roanoke Street.......	March.....	2,968	2,528	8,162	6,742
Rochester Ry.........	March.....	70,975	65,038	207,914	184,326
Savannah Electric...	February..	5,441	3,470	....	....
Schuylkill Traction...	March.....	6,931	7,098	22,163	18,187
Schuylkill Val. Trac..	March.....	3,739	2,965	11,038	7,272
Scranton Traction....	March.....	25,523	20,920	75,437	56,865
Second Ave. (Pittsb.)	March.....	34,390	20,605	97,137	52,142
Sioux City Traction	March.....	6,358	6,060	18,856	18,307
Steinway Ry..........	March.....	20,721	15,731	60,349	44,211
Streator Railway.....	February..	991	[illegible]	2,120	1,827
Syracuse Consol.	March.....	10,856	14,637	32,499	44,014
Syracuse E'st-SideRy	March.....	2,813	....	8,159	....
Syracuse St. RR......	March.....	24,370	15,759	68,796	36,832
Terre Haute El'c. Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.) ..	March.....	....	....	584,541	580,521
Toronto Ry...........	March.....	74,450	70,208	222,295	203,205
Twin City Rap. Tran	March.....	154,542	150,231	458,516	437,158
Union (N. Bedford)...	March.....	14,730	11,980	43,859	34,913
Union Ry. (Saginaw).	December.	9,827	....	127,617	....
United Tract. (Prov.)	February..	125,075	102,555	256,654	219,404
Unit. Trac. (Reading)	March.....	12,181	10,797	36,446	30,251
Utica Belt Line.......	March.....	13,449	11,537	38,966	32,300
Wakefield & Stone....	March.....	3,297	3,024	9,518	7,961
Waterbury Traction..	March.....	18,152	17,039	58,890	50,869
Wheeling Railway...	February..	12,180	8,970	23,656	18,642
Wilkesb. & Wy. Valley	March.....	36,791	30,557	112,057	81,932
Worcester Consol.....	March .	36,745	31,223	103,747	87,263

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
B'klyn City & Newtown— Jan. 1 to Mar. 31....	131,766	156,562	51,468	54,873
Brooklyn Heights— Jan. 1 to Mar. 31....	946,253	603,374	310,871	def.66,476
B'klyn Queens Co. & Sub.— Jan. 1 to Mar. 31....	144,906	91,722	46,185	1,462
Columbus(O.) St. Ry. Apr.	52,753	50,298	26,605	23,701
Jan. 1 to Apr. 30....	201,259	184,023	93,564	87,355
Herkimer Mohawk Ilion & Frank. El. Ry....Mar.	3,667	1,701	....	....
Jan. 1 to Mar. 31....	10,415	....	5,375	....
London St. Ry. (Can.) Apr.	6,096	3,918	2,126	724
Jan. 1 to Apr. 30....	22,263	14,515	6,678	785

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Herkimer Mohawk Ilion & Frankfort El. Ry.— Jan. 1 to Mar. 31....	1,875	....	3,500	....
London St. Ry. (Can.). Apr.	1,012	302	1,114	422

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Lake Shore & Michigan Southern Railway.

(Report for the year ending Dec. 31, 1895.)

The annual report is replete with the usual valuable statistics.

Earnings.—The gross earnings for 1895 were $21,016,035. In comparison with 1894 freight earnings show an increase of $1,313,150, or 10·22 per cent; passenger earnings an increase of $91,730, or 2·08 per cent, and mails, express, etc., an increase of $53,285, or 2·32 per cent.

The report says :

During the year 1895 there was a large increase of freight traffic. The average rate per ton per mile shows a small decrease compared with 1894, caused by an increased movement of low-class commodities. While the ton mileage was the largest in the history of the company, being 12·73 per cent greater than in 1894, the freight train mileage was decreased 5·42 per cent (from 8,218,912 miles in 1894 to 7,773,837 miles in 1895), and this, in connection with an increase in the average freight train load (267·2 tons in 1894, 318·5 tons in 1895), is one of the chief causes of the gratifying results in net earnings as shown in this report. The low average haul for each ton carried, 172·1 miles, is the result of an increased movement of short-haul traffic, ore, stone, &c.

Earnings of the several lines of the system were as follows:

Roads—	Miles.	Earnings. 1895.	Earnings. 1894.	Per Mile. 1895.	Per Mile. 1894.
		$	$	$	$
Lake Shore & Mich. So. Ry.	859	18,886,532	17,699,867	21,983	20,602
Mahoning Coal RR.........	50	697,081	628,201	13,886	12,514
Jamestown & Franklin RR.	51	179,930	147,939	3,534	2,906
Detroit Monroe & Tol. RR.	62	614,110	478,025	9,848	7,665
Kalama. Allegan & Gr. Rap	59	140,055	138,990	2,397	2,294
Kalam. & White Pigeon RR.	37	96,164	91,370	2,629	2,499
Northern Cent Mich. RR..	61	103,848	94,451	1,699	1,545
Fort Wayne & Jackson RR	98	195,521	179,279	1,999	1,833
Detroit Hillsdale & So. RR.	65	39,961	40,259	613	617
Detroit & Chicago RR......	62	45,085	49,114	723	788
Sturgis Goshen & St. L. RR.	36	17,748	15,375	495	429
Total.....................	1,440	21,016,035	19,557,870	14,595	13,583

The number of tons of freight moved shows an increase compared with 1894 of 2,240,485 tons, or 18·45 per cent; average rate per ton per mile, a decrease of 0·0110 of a cent, or 1·92 per cent; number of passengers carried an increase of

84,251, or 1·85 per cent; average rate per passenger per mile shows a decrease of 0·09 of a cent, or 4·04 per cent.

Operating Expenses.—The operating expenses, including all taxes and betterments, were in 1895 69·32 per cent of earnings; in 1894 67·42 per cent. Operating expenses for 1895 include $1,615,954 for cost of new equipment; also the cost of 7·03 miles of new sidings, amounting to $36,855.

Repairs and Renewals.—Repairs and renewals included in operating expenses in 1895 were: New steel rail laid, 9,523 tons, 77·32 miles; cross-ties renewed, 469,648, equal to 174·48 miles; fence built (board) 2·59 miles; fence built (wire) 38·57; track ballasted with gravel, cinders and stone, 47·83 miles.

Construction and Equipment.—These accounts still stand at $84,000,000, as shown in the balance sheet; nothing has been charged to either of them since 1883.

Stock and Bonds.—The capital stock of the company has remained unchanged since 1871—twenty-three years. It is $50,000,000. The funded debt was reduced in 1895 from $43,692,000 to $43,442,000 by the purchase and cancellation for the sinking fund of $250,000 in bonds secured by the first mortgage. The total amount of bonds thus canceled is $6,250,000.

Mileage.—L. S. & M. S. System.—On December 31, 1895, the total miles of system were 1,440; second track, 490; third track, 10; sidings, 711; total miles of track, 2,651; total miles of track laid with steel, 2,642; per cent of steel, 99·1. In addition, 7·84 miles of double track is leased to the New York Chicago & St. Louis.

Equipment.—On December 31, 1895, the company owned 576 locomotives, a decrease of 14 since 1894; 422 passenger, mail, baggage, etc., cars, a decrease of 2; 18,708 freight cars, a decrease of 960; and 742 working cars, an increase of 194; the total number of cars owned was 19,872, against 20,640 in 1894 and 21,755 in 1893.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892
Miles oper'd Dec 31.	1,440	1,449	1,449	1,454
Equipment—				
Locomotives........	576	590	591	594
Passenger cars......	422	424	428	371
Freight cars.........	18,708	19,668	20,781	20,518
Working cars	742	548	546	546
Operations—				
Pass. carr'd (No.) ..	4,627,175	4,542,924	5,311,096	5,846,755
Passenger mileage..	210,966,572	198,292,265	331,297,812	247,550,982
Rate p. pass. p. m ..	2·159 cts.	2·229 cts.	2·092 cts.	2·175 cts.
Freight (tons) moved	14,382,541	12,112,276	13,112,844	13,643,747
Fr'ght (tons) mil'ge.	*2,475,757	*2,196,244	*2,427,692	*2,435,979
Av. rate p. ton p. m.	0·561 ct.	0·572 ct.	0·587 ct.	0·599 ct.
Earnings—	$	$	$	$
Passengers..........	4,512,372	4,420,842	6,993,060	5,391,385
Freight	14,157,425	12,844,275	14,490,259	14,851,475
Mail, exp., rents, &c.	2,346,238	2,292,953	2,202,614	2,172,522
Tot. gross earns...	21,016,035	19,557,870	23,685,932	22,415,392
Expenses—				
Main. of way & struc.	2,010,974	2,047,305	3,150,922	15,201,106
Main. of equip't ...	¶1,536,955	2,091,950	*4,191,714	
Conduct'g transp'n.	8,051,882	7,984,582	8,820,271	
General.......	319,561	338,198	301,588	
Taxes................	649,947	684,032	659,417	602,084
Total	14,568,219	13,186,067	17,123,912	15,803,190
Net earnings	6,447,816	6,371,802	6,562,029	6,612,192
P. c. op. ex. to earn.	69·32	67·42	72·29	70·50

* Three ciphers omitted. * Includes $2,184,618 for new equipment. ¶ Includes $1,615,954 for new equipment.

INCOME ACCOUNT.

	1895.	1894.	1893	1892.
Receipts—	$	$	$	$
Net earnings	6,447,816	6,371,802	6,562,019	6,612,192
Int., dividends, &c..	412,978	409,356	459,132	483,241
Total income ...	6,860,794	6,781,158	7,021,151	7,095,433
Rentals paid........	644,759	606,922	597,395	603,546
Interest on debt. ...	3,134,370	3,151,947	3,173,763	3,201,710
Div'ds on gu. stock	53,350	53,350	53,350	53,350
Total disb'ts ...	3,832,479	3,812,219	3,824,508	3,858,606
Surplus for div'd ...	3,028,315	2,968,939	3,196,643	3,236,827
Dividends (6 p. c.)..	(2,967,990	(2,967,990	2,967,990	2,967,990
Surplus........ ...	60,325	949	228,653	268,95[illegible]

GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.	1892.
Assets	$	$	$	$
Railroad, b'ldgs, &c.	71,950,613	71,950,613	71,945,019	71,425,991
Equipment	17,700,000	17,500,000	17,300,000	17,300,000
R'l est. & office pr'ty.	451,007	451,007	451,007	351,007
Stocks owned, cost.	*12,547,778	12,858,568	12,918,509	14,109,013
Bonds owned, cost.	†783,400	690,400	667,400	687,400
Advances	1,132,855	1,408,378	1,497,982	1,512,737
Materials, fuel, &c..	821,627	937,160	1,058,827	1,133,933
Bills receivable	....	72,160	601,242	....
Cash on hand	2,648,949	1,540,365	1,738,251	776,538
Uncollected earns. & other open accts..	1,553,872	2,328,626	1,963,729	3,203,175
Total assets.....	109,149,952	109,597,286	110,071,229	110,490,894
Liabilities—				
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (see SUPP.) ..	44,766,000	45,016,000	45,266,000	45,516,000
Dividends	1,510,670	1,510,670	1,510,670	1,510,670
Other liabilities.....	1,235,796	1,245,811	1,275,453	1,572,576
Income account.....	11,637,485	11,834,805	12,019,106	11,881,348
Total liabilities.	109,149,952	109,597,286	110,071,229	110,490,894

* Includes $2,503,000 1st pref., $6,275,000 2d pref. and $8,240,000 com. stock N. Y. Chic. & St. L. RR.; $2,673,698 Pitts. & Lake Erie RR.; $399,500 pref. and $865,900 com. Mahoning Coal RR. and $575,700 Merchants' Des. Trans. Co.

† Jamestown & Frank. RR. 1st mort. bonds, $236,300, and second mort. bonds, $467,100.—V. 62, p. 414.

Lake Shore System—Mahoning Coal Railroad.

(Report for the year ending Dec. 31, 1895.)

The Lake Shore report affords the following:

RENTAL RECEIVED AND PAYMENTS.

	1895.	1894.	1893.	1892.
	$	$	$	$
Rental received (40 per cent) gross earnings)..	285,743	258,739	245,133	253,800
Other income....	22	39	27	12
Total income	285,765	258,778	245,160	253,812
Deduct—				
Interest on bonds........	75,000	75,000	75,000	75,000
Dividends*......	183,093	183,093	153,092	153,092
Organization expenses .	1,484	1,424	1,840	1,990
Total	259,577	259,517	229,932	230,082
Balance...................	26,188	def.739	sur.15,228	sur.23,730

*Paid 5 p. c. on pref. stock for all the years, and on common for 1895 and 1894, 10 p. c.; for 1893 and 1892, 8 p. c.; for 1891, 5½ p. c.; also paid for 1890, 7 p. c.; for 1889, 4 p. c.; for 1888, 3 p. c.

BALANCE SHEET DEC. 31, 1895.

Assets—		*Liabilities—*	
Mahoning Coal RR......	$3,377,549	Capital stock—	
Sharon Branch	386,333	Pref. 5 p. c., guar.....	$661,850
Cash and cash items...	21,896	Common....	1,500,000
		1st mort. bds, 5 p.c., gu.	1,500,000
		Income account	123,928
Total......	$3,785,778	Total.....................	$3,785,778

—V. 60, p. 791.

Michigan Central Railroad.

(Report for the year ending Dec. 31, 1895.)

The annual report as usual, while clear and full in its statistics, is brief in its remarks concerning the property. It contains in part the following:

Earnings.—The gross earnings show an increase of $1,067,407. The freight traffic shows an increase in tons moved one mile of 277,692,000 and in earnings of $864,000, the increase being in both through and local traffic. The rate per ton per mile shows a decrease from 0·687 cents to 0·617 cents, or 0·070 cents. The passenger traffic shows an increase of 8,097,000 in passengers moved one mile and an increase of $173,000 in earnings. The rate per passenger per mile shows a decrease from 2·258 cents to 2·252, or 0·006 cents.

Expenses.—The gross operating expenses show an increase of $1,039,123. The cost of all betterments and additions to the property is included in this account.

Stock and Bonds.—The capital stock and funded debt remain practically unchanged. On Dec. 31, 1895, $150,000 of 5 per cent Jackson Lansing & Saginaw extended consolidated mortgage bonds were purchased and canceled by Messrs. Ledyard, Pond & Barnes, trustees, effecting a reduction in fixed charges of $7,500 per annum from Jan 1, 1896.

Construction.—No addition has been made to this account since the last report.

Road Operated.—The Michigan Central system aggregates main track, 1,184 miles; second track, 146; Canada Southern system, main track, 457; second track, 98; total of all main track, 1,642; total second track, 244 miles. This includes 14 miles of trackage right on Illinois Central line from Kensington to Chicago. In the joint systems there are 876 miles of side track, aggregating a track mileage of 3,749 miles, of which 2,554 miles are laid with steel and 195 miles with iron rails.

Equipment.—The equipment Dec. 31, 1895, included: On Michigan Central, passenger equipment, 244 cars; freight equipment, 9,255 cars; locomotives in service, 310. On Canada Southern, passenger equipment, 116 cars; freight equipment, 3,772 cars; locomotives in service, 151.

Renewals.—The number of tons of steel rails laid in 1895 was 6,988; number of ties replaced, 393,872; miles of fence rebuilt, 27·09; miles of fence built, 10·87.

Statistics.—The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Miles operated	1,642	1,634	1,634	1,639
Equipment—				
Locomotives	461	461	461	429
Passenger equip. ...	360	360	360	343
Freight equipment.	13,027	13,761	13,761	13,760
Operations—				
Passengers carried.	2,663,141	2,649,715	3,303,635	3,550,701
Passenger mileage .	163,092,813	154,995,516	285,882,620	203,307,927
Rate p.pass.p.mile..	2·252 cts.	2·258 cts.	2·123 cts.	2·211 cts.
Fr'ght (tons) moved	7,470,951	6,175,215	6,905,574	7,639,798
Fr'ght (tons) mileage	†1,487,989	†1,210,397	†1,356,110	†1,549,850
Av. rate p. ton p. mile	0·617 cts.	0·687 cts.	0·680 cts.	0·684 cts.
Earnings—	$	$	$	$
Passenger	3,672,501	3,499,341	6,069,881	4,495,600
Freight	9,177,964	8,314,026	9,224,356	10,596,511
Mail, express, &c ..	800,954	770,645	883,793	816,181
Total gross earns	13,651,419	12,584,012	16,178,030	15,908,292
Operating expenses—				
Maint. of way, &c..	1,819,625	1,484,645	2,337,795	11,719,579
Maint. of equipment	1,355,922	918,566	2,001,072	
Transportation......	6,421,779	6,141,659	7,354,400	
General..............	283,406	258,593	253,650	
Taxes................	302,499	340,644	340,875	326,516
Total oper. expen.	10,183,231	9,144,107	12,287,792	12,046,095
Net earnings........	3,468,188	3,439,905	3,890,238	3,862,197
P.c.op.exp. to earns.	74·59	72·66	75·95	75·72

* Includes Michigan Central and Canada Southern. † Three ciphers omitted.

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings	3,468,188	3,439,905	3,890,238	3,862,197
Int. and dividends	49,077	44,650	45,790	46,798
Total income	3,517,265	3,484,555	3,936,028	3,908,995
Disbursements—				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	2,217,891	2,216,875	2,217,494	2,220,054
Can. Southern share	304,715	287,808	456,648	380,712
Total	2,706,916	2,688,993	2,858,452	2,785,076
Surplus for divid'ds.	810,349	795,562	1,077,576	1,123,919
Dividends	749,520	749,528	1,030,601	1,030,601
Rate of dividend	(4 p. c.)	(4 p. c.)	(5½ p. c.)	(5½ p. c.)
Surplus	60,829	46,034	46,975	93,318

BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Construction ac'ts.	42,378,411	42,378,411	42,378,411	42,378,411
Investments	670,696	670,696	610,696	618,688
Fuel and supplies.	1,348,645	1,207,601	1,039,084	1,245,572
Accounts receiv.	774,588	903,177	822,917	714,338
Uncoll'd earnings.	246,307	443,381	680,865	479,561
Cash	1,196,009	958,486	1,029,599	1,030,357
Total assets	46,614,656	46,561,752	46,561,572	46,462,642
Liabilities—				
Capital stock	18,738,000	18,738,204	18,738,204	18,738,204
Bonds (see SUPP'T)	18,376,000	18,376,000	18,376,000	18,376,000
Accounts payable.	1,689,670	1,697,388	1,462,122	1,404,565
Accrued interest	283,246	283,246	283,293	283,393
Dividends	374,760	374,764	655,837	655,357
Income account	7,152,980	7,092,150	7,046,116	6,909,140
Total liabilities	46,614,656	46,561,752	46,561,572	46,462,642

—V. 62, p. 278.

New York Chicago & St. Louis Railroad.

(Report for the year ending Dec. 31, 1895.)

The annual report says:

General Results.—The earnings for the year were $6,317,951, an increase of $688,711 over those of the preceding year. This result was caused entirely by increase in tonnage and passengers carried, there being a slight decrease in the average rate per ton per mile, and also in the average rate per passenger per mile. The average rate received per ton per mile was ·518 cent; the average rate received per passenger per mile was 1·59 cents. A comparison with the previous year shows a decrease in the former rate of ·016 cent and a decrease in the latter rate of ·10 cent. It is hoped that the formation of the Joint Traffic Association, of which this company became a member upon January 1 of the current year, will at least tend to check the decrease in the earnings per ton per mile which has been steadily going on for some years past.

All expenditures during the year for additions to the property have been included in expenses, no charges having been made against construction or equipment. A dividend of 5 per cent upon the first preferred capital stock, from the net earnings for the calendar year 1895, was declared, payable March 1, 1896.

Improvements.—The condition of the track and structures has been improved. During the year 66·13 miles of track were ballasted with gravel, 17·40 with cinders and 1·05 with other material; 210,082 cross ties were renewed and 5,087·74 tons of new 65-pound steel rails (48·298 miles) were laid, with new joint fastenings. There were expended in repairs to freight cars $293,861, which is $97,212 in excess of the amount expended the previous year in repairs in that class of equipment. No additions were made to equipment in 1895.

Statistics.—The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Miles operated	512	512	512	512
Operations—				
Pass. carried	533,577	473,441	625,177	555,140
Pass. carr'd 1 mile	58,096,803	45,158,541	105,010,635	34,676,740
Rate per pass. per m.	1·59 cts.	1·69 cts.	1·46 cts.	1·45 cts.
Freight (tons) carr'd.	3,569,030	3,034,772	3,252,932	3,525,951
Fr't (tons) car'd 1 m.	1024,736,918	896,657,971	946,792,616	1107,342,842
Rate per ton per m.	0·518 cts.	0·534 cts.	0·548 cts.	0·534 cts.
Earnings—	$	$	$	$
Passenger	924,700	761,938	1,533,242	502,165
Freight	5,307,777	4,792,297	5,187,335	5,914,918
Mail, express, etc.	85,474	75,004	67,171	50,082
Total earnings	6,317,950	5,629,239	6,787,748	6,467,165
Expenses—				
Transportation	2,709,115	2,529,608	2,703,696	2,766,963
Motive power	1,171,309	1,177,130	1,309,129	1,258,041
Maint. of way	536,431	412,024	654,771	641,359
Maint. of cars	356,283	244,740	499,666	418,851
General	116,255	115,637	128,974	115,668
Taxes	200,325	193,438	182,703	174,880
Total	5,089,719	4,671,977	5,479,239	5,375,162
Net earnings	1,228,231	957,262	1,308,510	1,092,003

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings	1,228,231	957,262	1,308,510	1,092,003
Other income	8,583	6,990	6,319	10,206
Total	1,236,814	964,252	1,314,829	1,102,209
Payments—				
Int. on bonds	777,000	777,000	780,000	781,060
Rental of equip	83,000	86,000	89,000	30,000
Rental of terminals.	95,507	91,925	92,227	91,319
Sinking fund	....	....	99,460	48,794
Div. on 1st pf. stock.	....	....	200,000	150,000
Total	955,507	954,925	1,260,687	1,101,173
Surplus	281,308	9,327	54,142	1,036

BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Cost of road	46,086,158	46,086,158	46,086,159	46,093,393
Cost of equipment	3,720,847	3,720,847	3,720,847	3,720,847
Bonds & st'ks owned	....	...	...	10,000
Materials and fuel	176,716	257,424	289,528	304,559
Cash	321,351	435,549	238,460	347,963
Bills receivable	419,416	....	....	....
Due by St. ag'ts, &c.	321,048	226,423	228,794	397,127
Due by other co's	429,384	441,118	857,526	593,297
Due by P. O. Dept.	7,133	7,133	7,352	7,203
Miscel. accounts	47,603	41,191	42,852	60,234
Total	51,529,656	51,215,843	51,471,517	51,534,626
Liabilities—				
1st pref. stock	5,000,000	5,000,000	5,000,000	5,000,000
2d pref. stock	11,000,000	11,000,000	11,000,000	11,000,000
Common stock	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt	19,425,000	19,425,000	19,425,000	19,525,000
Unpaid vouchers	555,339	535,569	502,181	650,178
Unpaid pay-rolls	217,127	201,098	210,826	238,368
Due co's & individ'ls.	101,275	105,320	132,891	185,013
Int. due and not paid	11,420	9,670	9,760	9,300
Int. accrued, not due.	194,250	194,250	194,250	195,250
Rent of eq't. not due.	27,000	28,000	29,000	30,000
Div. on 1st pref. st'k.	250,000	....	200,000	150,000
Sinking fund account	541,897	541,897	511,847	442,127
Income account	206,348	175,039	165,763	111,081
Total	51,529,656	51,215,843	51,471,517	51,534,626

Burlington Cedar Rapids & Northern Railway.

(Report for the year ending Dec. 31, 1895.)

President C. J. Ives says in part:

Heavy Business in 1895.—The year 1895 was the most profitable year for your railway since its organization, notwithstanding the poor crops of 1894, from which the earnings of the first six months were realized. The bountiful crops of 1895 resulted in phenomenal earnings, especially during the last five months. To move this heavy tonnage additional equipment was required, and ten engines and two hundred box cars were purchased and were charged to operating expenses.

[A table in the report shows the total tonnage carried in 1895 to have been 1,851,799 against 1,534,364 in 1894, wheat contributing 123,411 tons in 1895, against 68,177 in 1894; oats 206,212 against 109,488; barley 98,967 against 66,260; corn 22,555 against 59,440; lumber 2[illegible] against 178,288; coal and coke 244,517 against 239,655. The gain was nearly all in through traffic.—EDS.]

New Steel, Etc.—New steel rails were laid to the amount of 4,375 tons, and improvements in the way of bridging and ballasting were carried on liberally, so that your track is in better condition than ever before. The line between Elmira and Vinton is now laid with 80-lb. steel.

[The renewal of rails, exclusive of labor, in 1895 cost $91,918 against $86,159 in 1894, repairs of roadway and $439,336 against $433,857, ties $126,[illegible]1 against $147,[illegible]. Ballasting was done on 33⅝ miles, of which 1⅝ stone, 16½ cinders and 15½ gravel.—EDS.]

New Line Built.—To replace the line leased from the M. & St. L. Ry. between Madison Junction and Forest City a new line eleven miles long was built. This work was paid for without the issue and sale of bonds.

Refunding Saves $11,680 Yearly.—Iowa City & Western 7 per cent bonds for $584,000 were called for payment at 105 with funds provided by the sale of $584,000 of your consolidated 5 per cent bonds and from the treasury, thus reducing the yearly fixed charges $11,680 after March 1, 1896.

Increase in Dividend.—In the opinion of your directors the earnings justified an increase in the rate of dividend, and they ordered a payment of 2 per cent on the capital stock for the first half-year. They confidently expect to continue payment at this rate.

Improvements.—Some of the improvements for the coming year arranged for are:

The placing in track of 10,000 tons of 80-lb. steel rails. Additions to rolling stock will be made of 200 stock cars, four switch engines and three first class passenger locomotives. A passenger station is being erected at Cedar Rapids jointly by the Chicago & North Western Railway and your company. New freight houses will be erected at Burlington and Cedar Rapids.

Statistics.—The operations and fiscal results and balance sheet for the recent year in comparison with 1894, 1893 and 1892 are as below:

OPERATIONS.

	1895	1894.	1893.	1892.
Milesoper. Dec. 31	1,136	1,134	1,134	1,134
Passengers carried	770,349	749,371	770,533	813,005
Pass. car. one mile	34,002,213	30,721,098	38,020,186	35,411,121
Rate per pass. p. m.*	2·5729 cts.	2·7075 cts.	2·5613 cts.	2·6443 cts.
Freight tons car'd	1,851,789	1,534,364	1,730,831	1,817,443
Freight tons one m.	291,152,069	220,320,894	275,950,662	292,476,630
Rate per ton p. m.	1·1814 cts.	1·2425 cts.	1·1177 cts.	1·1111 cts.

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* Excluding "mail and express" earnings.

FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Earnings—	$	$	$	$
Passenger	874,867	831,770	973,815	938,514
Freight	3,439,866	2,737,681	3,084,481	3,249,818
Mail, express, etc.	189,599	179,378	166,458	166,457
Total gross earn.	4,504,332	3,748,829	4,224,754	4,354,789
Expenses—				
Pass. transport'n	206,649	209,169	223,382	232,951
Freight transpor'n	575,947	462,274	529,867	558,762
Motive power	787,423	742,466	873,159	869,816
Mainten'ce of way	839,964	850,618	788,819	1,068,758
Mainten'ce of cars.	359,947	175,386	267,416	217,144
General	142,223	141,458	133,941	129,438
Taxes	127,757	124,348	121,578	109,752
Insurance	10,050	16,500	18,000	15,500
Miscellaneous	....	....	120,278	....
Total	3,049,960	2,722,217	3,078,435	3,193,141
Net earnings	1,454,372	1,026,612	1,146,319	1,161,648
P. c. op. ex. to earn.	67·71	72·61	72·88	73·32

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings........	1,454,372	1,026,612	1,146,319	1,161,648
Other receipts........	49,480	37,197	36,949	22,922
Total income....	1,503,852	1,063,809	1,183,268	1,184,570
Deduct—				
Interest on debt ...	811,080	811,280	810,680	788,180
Miscel. and divid'ds.	165,000	166,103	176,325	35,164
Total.....	976,080	977,383	987,005	823,344
Surplus	527,772	86,426	196,263	361,226
Add cash assets previous year.........	335,374	333,601	323,281	332,259
Total	863,146	420,027	519,544	693,485
Deduct improvem'ts, leased lines, etc..	133,240	5,895	102,872	776,470
Balance.........	sur.729,906	sur.414,132	†sur.416,672	*def.82,985

* There was received from sale of bonds $514,000; deducting the $82,985 deficit leaves $431,015.

† Received from sale of bonds $8,000, making surplus $424,671.

BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—	$	$	$
Consol. road and equipment.....	16,229,593	16,229,593	16,156,698
Cost of leased lines	9,525,545	9,429,769	9,429,768
New equipment, etc.........	... ...	....	72,895
Interest on bonds	811,080	811,280	810,680
Dividends	165,000	165,000	165,000
Bonds and stocks owned	64,872	42,630	42,630
Bills receivable..........	114,538	9,800	14,534
Cash	157,278	115,183	88,556
Cash securities and miscellaneous.	688,340	408,176	450,694
Materials and fuel	210,889	153,552	172,881
Total....	27,972,186	27,364,474	27,384,756
Liabilities—			
Capital stock.	5,500,000	5,500,000	5,500,000
Bonds (see SUPPLEMENT).	15,805,000	15,805,000	15,805,000
Vouchers, pay rolls, etc	284,612	202,263	308,454
Additions, improvem'ts & equip.	3,223,848	3,223,848	3,223,848
Receipts in current year.........	1,526,851	1,263,809	1,188,267
Income account	1,631,874	1,369,149	1,372,187
Total	27,972,186	27,364,474	27,384,756

Monongahela River Railroad.

(Report for the year ending Dec. 31, 1895.)

Earnings, operating expenses and charges for 1895 compare as follows with the previous year:

Year ending Dec. 31—	1895.	1894.
	$	$
Gross earnings	206,695	229,085
Operating expenses	97,240	85,124
Net earnings......	109,455	143,961
Charges—		
Interest on bonds	35,000	35,000
Taxes	3,270	3,042
Total charges	38,270	38,042
Surplus over charges	71,185	105,919

There has been expended for new construction and equipment from 1890 to 1895 $250,300, leaving available assets on Dec. 31, 1895, of $85,089.—V. 62, p. 414.

Wilmington & Northern Railroad Co.

(Report for the year ending Dec. 31, 1895.)

President H. A. Du Pont says:—

Notwithstanding the fact that the general business interests of the country are still in a very unsatisfactory condition, it is gratifying to note that the gross earnings of the company have been greater than ever before. Compared with the previous year there was an increase in gross earnings of $48,159, or 10·94 per cent, and an increase in operating expenses of $39,100, or 10·53 per cent.

Maintenance.—As to maintenance, the report says:

In repairs of bridges, trestles, water stations, buildings, etc., 202,[illegible] feet of timber have been used. This is an increase of 151,825 feet over the preceding year, due to the fact that an unusual number of wooden structures required extensive repairs. One and seventy-three hundredths miles of track were laid with 70-pound steel rails, being a decrease of 37 tons as compared with last year. This makes the whole amount of steel track 67.[illegible] miles. The number of new cross-ties laid was 16,6[illegible]0, an increase of 4,531 as compared with the previous year.

The operating expenses were abnormally increased by the great snow fall and intense cold of the month of February, when the road was blockaded for nearly a week.

Statistics.—Earnings, expenses, etc., were as follows:

EARNINGS, EXPENSES AND CHARGES.

Earnings from—	1895.	1894.
Passengers	$76,149	$76,011
Freight	386,609	338,166
Miscellaneous............	25,557	25,979
Total......................................	$488,315	$440,156
Operating expenses	$410,579	$371,478
Taxes	5,841	6,718
Total	$416,420	$378,196
Net earnings...................................	$71,895	$61,960
Interest on bonds	38,500	38,550
Balance, surplus	$33,395	$23,410

BALANCE SHEET DECEMBER 31, 1895.

Assets—		*Liabilities—*	
Railroad, equipm't, etc.	$2,676,801	Capital stock	$1,278,050
Stocks owned	[illegible]	Bonds	750,000
Bills receivable	15,178	Bonds and mortgages..	22,500
"Accounts receivable"	[illegible]	Bills payable.	35,000
Cash	[illegible]	"Accounts payable"...	61,438
Materials	[illegible]	Miscellaneous	90,047
Miscellaneous	108,5[illegible]	Profit and loss	724,242
Total	$2,961,313	Total..................	$2,961,313

GENERAL INVESTMENT NEWS

Reorganizations Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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Akron & Chic. Junc. (B.& O.) .coup.	820
American Water Works........sale	820
Baltimore Belt (B. & O.) .....coup.	820
Baltimore & N. Y. (B. & O.) ..coup.	820
Baltimore & Ohio..............reorg.	777
do ....coup.	820
Cedar Falls & Minnesota ......sale	821
Chicago & West Michigan ....coup.	778
Choctaw Oklahoma & Gulf. .reorg.	821
Cleve. Term. & Val. (B. & O.) .coup.	820
Duluth & Winnipeg ....sale 778,	821
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STREET RAILWAYS.	
Augusta Ry ....sale	820
Brigantine Transit...........reorg.	778
Brooklyn Traction..reorg. 413, 456,	588
Chattanooga Electric .....sold. 413,	588
Cumb'd & Maryland (Elec.)..recvr.	589
Houston City St ....sale	548
Madison City (Wis.) ....recvr.	414
Mobile & Spring Hill ....sale	683
Ottumwa E. Ry L. P. & Steam.recvr.	779
San Fran. & San Mateo ......sale	684
Syracuse St. ..recvrs. & reorg. 684, 785,	822
28th & 29th Crosstown (N.Y.) forecl.	785
Un. Elec. Ry. (Saratoga, N.Y.)..recvr.	553

American Cotton Oil.—*Dividend.—Debenture Bonds.*—The company has declared the regular semi-annual dividend of 3 per cent on its preferred stock, payable June 1. It has been decided to make no further redemption of debenture bonds at present. The payment of 10 per cent premium, it is thought, involves a needless outlay in view of the fact that the bonds have only 4½ years to run.—V. 61, p. 1011.

American Tobacco.—*Directors Indicted.*—The Grand Jury in New York City on Thursday found indictments against President James B. Duke and nine of the directors for alleged violation of Section 168 of the Penal Code, which embraces acts injurious to trade or commerce.—V. 62, p. 820.

Atlantic & Danville Ry.—*New Securities Ready.*—Parties to the reorganization scheme are notified that the new five per cent first mortgage bonds and the preferred and ordinary shares to which they are entitled are ready for delivery at the London & Westminster Bank, Limited, Lothbury, London, E. C.—V. 62, p. 138.

Atlas Tack.—*Receivers Appointed.*—Thomas J. Lothrop and James P. Stearns, both of Brookline, Mass., have been appointed receivers of this company—a consolidation in 1891 of the principal tack manufacturers of Massachusetts, with a capital stock of $700,000. The last annual report, filed in July, 1895, it is said showed assets, $1,657,000, and liabilities, $887,000. President Hobart, in his application for the receivers, said that the company had outstanding promissory notes exceeding $500,000.

Baltimore & Ohio RR.—*Prospects for Bonds in Reorganization.*—In connection with the compilation regarding the loans of the system in the last issue of the INVESTORS' SUPPLEMENT, the following comments by Mr. F. J. Lisman will be found interesting, since illustrating the views of an independent bond expert with respect to the situation. We reprint them without comment, and in much condensed form, from the *Baltimore Herald* of May 6.

The main line issues of bonds are absolutely good; also the Pittsburg & Connellsville firsts and seconds and most likely the Parkersburg sixes. The $10,000,000 issue of 1925, practically a third mortgage on the Pittsburg & Connellsville line, was brought out by Speyer & Co., and was intended to be a lien on the old main line. The consolidated mortgage of 1888, placed by Drexel, Morgan & Co., was drawn with the distinct purpose of being a lien on the main line ahead of the 1925 issue. The financial world is watching with a good deal of interest the coming contest between these two loans.

The B. & O. terminal and collateral trust mortgage was drawn with a view of making it a prior lien. Accordingly, the terminals were put in the name of a third party called the Real Estate & Improvement Co. of Baltimore. This party joined in the mortgage and pledged as additional security a rental which B. & O. promised to pay monthly for the use of terminal yards, and B. & O. agreed to charge this rental to operating expenses instead of to interest account. If the receivers are willing to continue so charging the interest on these bonds, the banking houses interested in other bonds will probably make a strong contest on the ground that the rental is paid for property which ought to be subject to other liens.

The Philadelphia Division bonds are not likely to be disturbed. The Schuylkill East Side bonds will probably be protected, although the proper amount of mileage was never constructed. It is a question how the Baltimore Belt bonds will fare in the long run. The bondholders think themselves in a strong position because the property has cost 50 per cent in excess of the mortgage. The Camden system of roads is being operated for about 40 per cent, but it must get a very large arbitrary, probably double mileage, or it could not, I believe, earn its charges.

Central Ohio is leased for 35 per cent of its gross earnings, but as the bulk of the stock is owned by the Garretts, this lease is not likely to be disturbed. Pittsburg & Western first mortgage bonds were placed by Drexel, Morgan & Co. and will probably be looked after. Pittsburg Junction is a profitable little line, most of its stock supposed to be owned by the Garretts. Concessions may be demanded from Akron & Chicago Junction bonds.

With New York and London on one side and Baltimore on the other, with conflicting large interests and with the banking houses of Morgan, Speyer, Brown and Vermilye all trying to protect their interests, there will probably be an animated contest.

Trustees Loans of 1870 and 1872.—Messrs. George C. Jenkins and James Bond, of Baltimore, and George F. Crane, of New York, have been appointed by United States Judge Morris trustees under the B. & O. mortgages executed March 1, 1870, and May 20, 1872.—V. 62, p. 777.

Bankruptcy Bill.—*Passed by the House.*—At Washington, last Saturday, after a debate continuing over five days, the House, by a vote of 157 to 81, passed the Bankruptcy Bill reported by Gen. Henderson from the Committee on the Judiciary. It is substantially what is known as the Torrey Bill.

Bay State Gas.—*Purchase of Brookline Gas Co.*—Last Saturday an agreement was reached for combining the interests of the Bay State and Brookline gas companies. Regarding the matter the following official statement is made to the holders of Boston Gas securities by Thomas W. Lawson:

> The interests now controlling the Bay State Gas Company of Delaware have purchased the Brookline Gas Light Company. On Saturday last Henry M. Whitney was elected a director of the Brookline, Boston, South Boston, Roxbury, Bay State and Dorchester gas light companies, and on the same day the litigation between C. Weidenfeld, the Brookline Company, H. H. Rogers and William Rockefeller was discontinued. On the same day all the securities in the treasury of the Bay State Co. of Delaware were sold and all its debts liquidated.
>
> The business of all the companies will aggregate 2,700,000,000 to 2,800,000,000 feet of gas and net earnings $1,500,000 for the year beginning June 3, 1896. This will insure payment of all fixed charges and a 5 or 6 per cent dividend upon the entire capital stock of Bay State Co., of Delaware, independent of earnings arising from the new fuel gas business that will be created by the Whitney process. Negotiations are in progress for the acquirement of other companies and a general consolidation. The public is guaranteed against any increase in the price of gas. The purchase of the Brookline property entails but $120,000 per annum additional fixed charges.

As to the precise shape which the deal will take, many reports are rife, but no definite information is obtainable. One rumor is that under the Whitney gas bill now pending before the Massachusetts Legislature, it is proposed to consolidate all the gas companies in Massachusetts into one company. Another rumor is that Henry M. Whitney will hereafter be the moving spirit in connection with Standard Oil interests in the Bay State management, and that a prominent feature of the plan is the manufacture of fuel gas. Mr. Whitney, who is behind the bill incorporating the pipe-line company, is largely interested in the Dominion Coal Company.—V. 61, p. 1107.

Birmingham Powerly & Bessemer RR.—*Sold in Foreclosure.*—This road, operated between Birmingham and Bessemer, Ala., was sold in foreclosure April 23 and purchased by B. B. Comer, of Birmingham.

Boston & Albany RR.—*Quarterly.*—Earnings for the quarter and nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896..............	$2,072,585	$787,528	$148,169	$639,359
1895..............	2,039,886	811,636	158,439	653,197
9 months—				
1895-96..........	$7,006,372	$2,672,622	$1,015,302	$1,657,320
1894-95..........	6,770,667	2,654,622	1,092,421	1,562,201

—V. 62, p. 547.

Boston Elevated RR.—*Directors and Plans.*—The organization of this company was completed in Boston recently, the directors including many well-known men. Considerable mystery exists as to the company's plans and as to its relations with other companies. It is proposed, however, to build an elevated line connecting the Northern and Union stations in Boston, and then to connect the suburbs of Boston with the city. The directors are William A. Gaston, President; F. H. Peabody, of Kidder, Peabody & Co.; Jacob C. Rogers, William Endicott, Jr., Samuel Carr, of the F. L. Ames estate; Frederick Ayer, of Lowell; Charles J. Paine, James M. Prendergast, Eben D. Jordan and T. Jefferson Coolidge, Jr. An effort has been made to secure amendments to the old charter under which the company is organized.—V. 62, p. 455.

Brooklyn City & Newtown RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896..............	$131,766	$51,467	$1,893	$32,532	$20,828
1895..............	156,562	54,873	77	31,695	23,255
9 months—					
1895-96..........	$411,423	$160,907	$5,799	$96,797	$69,909
1894-95..........	453,667	176,760	118	93,229	83,649

—V. 62, p. 368.

Brooklyn Rapid Transit System.—Brooklyn Heights RR.—*Quarterly.*—Earnings (including the lines of the Brooklyn City RR. Co.) for the quarter and nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	*Gross earnings*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, deficit.*
1896.........	$946,253	$310,871	$57,358	$497,210	$128,981
1895.........	603,374	def.66,476	52,226	512,760	527,010
9 months—					
1895-96....	$3,178,726	$1,195,090	$150,040	$1,522,729	$177,599
1894-95....	3,011,344	836,287	147,098	1,514,862	531,477

Loans and bills payable March 31, 1896, $2,962,874, against $2,972,748 in 1895.—V. 62, p. 456.

Brooklyn Rapid Transit System.—Brooklyn Queens County & Suburban RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, deficit.*
1896..............	$144,906	$46,185	$1,750	$88,159	$40,224
1895..............	91,722	1,462	3,099	82,950	78,389
9 months—					
1895-96..........	$493,706	$164,560	$15,112	$257,292	$77,620
1894-95..........	422,291	118,680	21,499	250,594	110,415

Loans and bills payable March 31, 1896, $825,000, against $115,500 in 1895.—V. 62, p. 276.

Central Coal & Coke Co.—*Late Earnings.*—The net profits of the Central Coal & Coke Company of Kansas City, Missouri (whose stock, both common and preferred, was listed on the New York Stock Exchange last June for the first eight months of the present fiscal year, are $127,444, against $79,977 for the corresponding months of the last fiscal year. The Central Coal & Coke Company was organized under the laws of the State of Missouri April 16, 1893, and took over several coal and lumber companies in Missouri, Texas and Arkansas. The company is engaged in the mining of coal and the manufacture of coke, lumber, railway ties, &c.; it has nine coal shafts in operation in Kansas and Missouri, with an annual output, it is stated, of about 1,000,000 tons of bituminous coal. The company has two saw and planing mills, having a capacity of 45,000,000 feet per annum. The capital stock of the Central Coal & Coke Company is $3,000,000, of which $1,500,000 is preferred 5 per cent cumulative. There are $640,000 of bonds.

Central Vermont RR.—*Interest on Ogdensburg & Lake Champlain Bonds.*—At Brattleboro, Vt., on Tuesday, before Judge Wheeler, General Swayne, of New York, presented a petition on behalf of Mr. Parsons for an order directing the receivers to pay the interest on the Ogdensburg & Lake Champlain bonds. The hearing upon that petition was set for the first day of the May term at Windsor.

Rutland RR. to be Surrendered May 7.—As to the petition of the Rutland RR. Co. for an order to compel the receivers to pay rent, or in default to surrender the road, the Court made an order that the road be surrendered May 7 at midnight. The Court also ordered:

> That masters be appointed to determine the value of the property returned in comparison with its value when received at the beginning of the lease; and to report the facts as to the damages sustained by the forfeiture of the lease and the amount of the unpaid rent.
>
> Also that the Clement Bank and the Fitchburg RR. Co. pay over the moneys held by them to the receivers upon condition that the receivers forthwith pay the Rutland Company the rent due to March 20, and set apart the sum of $45,000, which is to be held subject to the order of the court upon a final determination as to the rent subsequent to March 20.

A detailed statement is reported to have been made, showing that the loss to the Central Vermont from the operation of the road for the year 1895 was less than $7,000. The coupons of the first mortgage bonds were cashed May 1 as usual at the Globe National Bank, Boston.—V. 62, p. 682.

Chesapeake Ohio & Southwestern RR.—*Receiver's Certificates.—Coupon Payment.*—Receiver Boyle has been authorized by Judge Lurton, of the United States Circuit Court at Nashville, Tenn., to issue receiver's certificates to an amount not exceeding $400,000. Part of the funds secured are to be used to pay interest on the outstanding first mortgage bonds and the rest for the purchase of about 7,000 tons of heavy rails to replace light sections now in the track.—V. 62, p. 40.

Chesapeake & Western RR.—*Section Completed.*—A section of the road, extending from Elkton, Va., on the Shenandoah Division of the Norfolk & Western, westwardly through Harrisonburg, Va., on the Valley Division of the Baltimore & Ohio, to Bridgewater, Va., a distance of 27 miles, was opened for traffic last week.—V. 60, p. 1144.

Chicago Lake Shore & Eastern Ry.—*Lease of Illinois Steel Co.'s Railroads.*—To this company, it is understood, have been leased the several railroad companies whose securities are all owned by the Illinois Steel Company, and whose lines, aggregating 269 miles of track, afford that company access to the important railroads reaching Chicago, Milwaukee and Joliet, and also to steamboat lines, stone quarries, industrial establishments, etc. The leased lines include Calumet & Blue Island Ry., Chicago & Southeastern Ry., Joliet & Blue Island Ry., The Chicago & Kenosha Ry. and Milwaukee Bayview & Chicago RR.

Chicago & South Side Rapid Transit—*Reorganization.*—A Chicago paper says:

> The first section bondholders' committee has submitted to the second section committee a formal proposition that the first section holders shall receive $7,500,000, or par, in a new security, for their present holdings, and the second section $1,800,000 for their present holdings. This is at the ratio of 100 to 60, and the committee proposes to carry out the same ratio in the matter providing for the back interest. The plan involves a $25 assessment on the stock.—V. 62, p. 683.

Chicago Street Railways.—*Right to Regulate Fare.*—Judge Waterman of the Appellate Court at Chicago last week rendered a decision in the case of Dean against the Chicago General Railway, holding that the Common Council of the city has the right to determine the maximum fare that the companies can charge. According to the *Chicago Tribune*, the street railway officials do not deny the right of the Council to fix the amount of fare; but as the Council has already done that in the ordinances under which the several systems are now working, the officials say it has no right to change the contract entered into.

Choctaw Oklahoma & Gulf RR.—*Option to Subscribe.*—Holders of record May 9, 1896, of the Voting Trustees' Certificates, are entitled to subscribe at $25 per share for new preferred stock to an amount equal to 40 per cent of their holdings of such certificates. The first instalment of $12·50 per share is payable on or before May 13.—V. 62, p. 821.

Cincinnati Jackson & Mackinaw RR.—*Line Opened.*—The first passenger train over the Cincinnati & Jackson, which extends from Addison to Jackson, Mich., was run into the latter city on Wednesday, April 15. The new road is about 18 miles long.—V. 62, p. 548.

Denver & Rio Grande RR.—*Proposed Extensions.*—As reported in our issue last week, the stockholders of the Denver & Rio Grande will have submitted to them at the annual meeting in October the question of building two extensions to the present lines. The proposition is to organize two companies, the Rio Grande Delta RR., to build a line from Delta northeasterly to Carbondale, about 60 miles, and the Rio Grande Durango Southwestern, to build from Durango southwesterly into New Mexico, about 40 miles. It is proposed that these companies shall issue their first mortgage 5 per cent bonds, which shall be deposited to secure an issue of Denver & Rio Grande collateral trust fours.

New Director.—Mr. J. Edward Simmons, President of the Fourth National Bank, New York, was elected this week to fill a vacancy in the board of directors.—V. 62, p. 831.

Fall Brook Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus*
1896............	$134,367	$30,475	$2,150	$5,869	$26,756
1895............	139,936	44,963	3,139	5,285	42,817
9 months—					
1895-96.........	$530,500	$250,347	$162,170	$24,939	$387,578
1894-95.........	489,360	242,264	102,147	30,418	313,993

—V. 62, p. 277.

Fitchburg RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end Mar. 31.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$1,676,020	$368,830	$380,756	def. $11,926
1895...........	1,580,107	403,310	387,394	sur. 15,916
9 months—				
1895-96	$5,760,977	$1,688,206	$1,129,563	sur.$558,643
1894-95........	5,384,423	1,712,415	1,152,471	sur. 559,944

Loans and bills payable March 31, 1896, $350,000, against $150,000 in 1895.—V. 62, p. 232.

Flint & Pere Marquette.—*Toledo Extension.*—The contract for the extension into Toledo, known as the Monroe & Toledo road, has been let. The new road begins 3½ miles north of Monroe, Mich., and extends southerly, running through Monroe and nearly parallel to the Lake Shore, to Alexis, in Ohio, and thence over the tracks of the Ann Arbor to its new station in the city of Toledo. The length of the new line will be 18.6 miles. The work is light, with maximum grades of 12 feet per mile and 2 degree curves. There are many small drains and bridges, as the line crosses at right angles to the drift of the stream. The bridge work includes a thorough steel bridge, with two spans of 162 feet each. The whole work is to be completed ready for track-laying by Aug. 1, 1896.—*Railroad Gazette.*—V. 62, p. 819.

Houston City Street Ry.—*Sold in Foreclosure.*—At Houston, Tex., on Wednesday this property was sold in foreclosure to A. H. Hayward, representing the bondholders' committee, for $100,000, the upset price.—V. 62, p. 548.

Investment Trust Co. of America.—*Receivers Appointed.*—This company of Topeka, Kan., has been placed in the hands of C. O. Knowles, P. G. Noel and Bennett R. Wheeler, as receivers. Its capital stock paid in is said to be $1,400,000 and its outstanding debentures over $2,000,000.

Interoceanic Ry. of Mexico.—*Reorganization.*—At a meeting on Monday, April 20, the holders of the 6 per cent debenture stock agreed to modify the plan of readjustment, to the extent of allowing the shareholders the right to vote for one director. The Chairman, Sir Arthur B. Forwood, stated that within the next four or five weeks he hoped that the legal proceedings in connection with the carrying through of the scheme would be brought to a conclusion.—V. 62, p. 683.

Jacksonville Louisville & St. Louis RR.—*Reorganization Notice.*—Robert F. Kennedy and J. H. Dunn, the bondholders' committee, give notice to holders of consolidated mortgage 5s that foreclosure sale of the road will take place in about thirty days and that all bonds not deposited promptly with the Pennsylvania Company for Insurance on Lives and Granting Annuities at Philadelphia will be debarred from participating in the reorganization.—V. 62, p. 779.

Joint Traffic Association.—*Meeting May 8.*—The results of the meeting yesterday are summarized by Joint Traffic Commissioner Blanchard as follows:

> "The meeting of the presidents constituting the Board of Control, the first since March 19, was attended with but two absentees. The Norfolk & Western and the Cincinnati Hamilton & Dayton of the outside companies were represented and letters were read from Sir William Van Horne, of the Canadian Pacific, and others of the absentees, regretting that their engagements prevented attendance and expressing the warmest sympathy with the purposes of the association, and pledging their co-operation therewith. It was the unanimous sentiment of the meeting that the organization had accomplished extraordinary results, considering the fact that 1,000 subjects had been presented to it since December. The representative of the Norfolk & Western Company expressed his desire to co-operate with the Association, and two committees were appointed to confer with the Western and Eastern companies who are not now members, with a view of inviting their co-operation."—V. 62, p. 778.

Kansas City & Omaha RR.—*Reorganization Plan.*—The Reorganization Committee expects shortly to formulate a plan of reorganisation. When the decree of foreclosure was granted in March, the Court fixed June 20 as a limit for fixing the date of sale, but it is said this limit can be extended if necessary.—V. 62, p. 819.

Knoxville Street RR. — *Final Payment of Purchase Money.*—A press dispatch from Knoxville, Tenn., says that the Knoxville Street Railway Company and the Citizens' Street Railway Company have deposited bonds sufficient to meet the final payment on the property, and the roads will not be resold, as had been ordered.—V. 61, p. 240.

Lake Street Elevated RR.—*Receivership Denied.*—Judge Grosscup on Monday, in the suit of the Farmers' Loan & Trust Co., declined to appoint a receiver for the Lake Street Elevated RR. Co., provided the latter shall treat the non-assenting bonds as to interest payments on same terms as the assenting bonds. This the company is more than willing to do. On the Ziegler bonds interest is withheld until legal determination of their status can be ascertained.—V. 62, p. 233.

Louisville St. Louis & Texas RR.—*Sold in Forelosure.*—At Owensboro, Ky., on Tuesday, this property was sold in foreclosure for $300,001 to James Helm representing the reorganisation committee. The sale is expected to be confirmed within a week. The securities of the new company, which will be the Louisville Henderson & St. Louis, are being printed and will probably be issued by July 1.—V. 62, p. 683.

Manchester & Lawrence RR.—*Terminals and Bonds.*—At the annual meeting, May 29, 1896, the stockholders will be asked to ratify the contract of March 5, 1896, with the Boston & Maine and Concord & Montreal RRs. relating to terminal facilities at Manchester; also to ratify the purchase of lands at Manchester for depot purposes, and the issue of bonds known as "Series A," dated Jan. 1, 1892.—V. 61, p. 152.

Manhattan Beach Company.—*Purchase of Control.—Improvements.*—Regarding this company, which owns the Manhattan Beach property, including the Manhattan and Oriental hotels, pavilions, bathing houses, 446 acres of land, etc., the following official statement is furnished the CHRONICLE:

> Mr. Austin Corbin has purchased the interest of the Maxwells in the Manhattan Beach Co., and is now owner of a majority of its capital stock. The company intends to do some very extensive work during the next three or four years by way of bulkheads and fillings. So much of the property as lies east of a line two hundred feet east of the Oriental Hotel will probably be devoted to first-class cottage sites, and the line of property west of that will be reserved for public uses. Altogether there will be about four miles of water front on the bay and ocean belonging to the cottage tract.
>
> The Manhattan Beach Co. is now in excellent condition, owes no floating debt whatever, has $17,000 in the treasury, and on the entire property (the building and improvements of which have cost $2,600,000), there is only $1,500,000 of first mortgage bonds, about $200,000 scrip issued for interest funded to May 1st, 1896, and $400,000 of outstanding preferred stock drawing 5 per cent interest, non cumulative. So that the entire indebtedness of the company, based upon 446 acres, and improvements which cost $2,600,000, is in round numbers about $2,100,000. The old original common stock of the Brooklyn & Manhattan Beach RR. Co. is owned by the Manhattan Beach Co. but the road is now leased to the Long Island RR. Co. on such terms that the old stock is of very little value.

Marietta & North Georgia RR.—*Sale Suspended.*—The second payment of $100,000 on account of the purchase money having been made by the Atlanta Knoxville & Northern Construction Company, Judge Newman, of the United States Court at Atlanta, has suspended the sale, providing that the remaining $764,000 shall be paid in amounts of $100,000 at intervals of 60 days from May 4. The total bid for the property was $956,500 on which the first payment was $92,500, the present payment reducing the amount due to $764,000. It is understood that the reorganization committee has settled its differences with the Knickerbocker Trust Co.—V. 62, p. 821.

Memphis & Charleston RR.—*Treatment of Stock under the two Plans.*—As regards the treatment of stock in the two reorganization plans, the facts were not properly stated in the CHRONICLE last week. Under the Borg plan a stockholder paying the 10 per cent assessment will receive 10 per cent in new preferred stock and $100 per cent in common stock. Under the Iselin plan a stockholder is in effect given nothing in exchange for his stock, but is allowed to subscribe at 40 for new income bonds to the amount of $10 of incomes to $25 of stock held by him.

Announcement by Iselin Committee.—The Iselin Committee announces that all but $180,000 of the 7 per cent bonds have been deposited under their plan, and advise against the acceptance of the Borg plan. See notice in advertizing columns.—V. 62, p. 821.

Mexican Central Ry.—*Annual Meeting.*—The annual meeting occurred in Boston on the 6th inst. The report was given in our last issue. According to the *Boston Transcript*, President Robinson at the meeting said:

> The erection of a large cotton mill has been arranged for by the company, to cover seven hundred looms and to be in operation within the year. The falls at the site give a cheap water power, and as the location is on a branch some 150 miles from the main line increased traffic is expected. A location for a brewery has been secured at Chihuahua, on the line of the road. The smelting works and iron foundry at this same place give a traffic via Tampico, which will redound to the advantage of the company. Native capital is at the bottom of all these enterprises. The prosperity of Mexico in the line of production and manufactures is assuredly on the increase, and the railway company is stimulating the raising of beef and its exportation to Europe. The interior duties of the States of Mexico are to be abolished July 1, and this freedom of commerce will facilitate business throughout the country. During 1895 378 cars of oranges were exported, against 70 cars in 1894. This is a growing source of income.—V. 62, p. 823.

Mexico City Street Ry.—*Payment of Purchase Money.*—A press dispatch from the City of Mexico says that the first payment of $825,000 for purchase of the street railway system of that city was made on Thursday. A second payment for a similar amount, it is stated, will be due July 6. The new owners, who are said to include London and South African capitalists, will take possession in July, when they will proceed to rebuild, extend and equip with electricity the lines in the city and its suburbs.—V. 62, p. 548.

Montclair Water.—*New Bonds* —This company has made a mortgage to secure $500,000 of 5 per cent gold bonds.

New Orleans & Western RR —*Improvements* —This company is furthur improving its terminal facilities at Port Chalmette, just below the city of New Orleans. Two new hydraulic cotton compresses are being built and a large addition to the wharfage is to be made. An electric line connecting the property with New Orleans will also be built. The reasons for these extra improvements is that many cotton buyers through Mississippi, Alabama and Louisiana have closed their arrangements to carry a large quantity of cotton at Port Chalmette next season, owing to the saving of drayage and the low rate of insurance, storage and cost of handling, as well as the superiority of compressing.

Officers.—The officers and directors of this company elected April 22 are as below: Chas. E. Levy, New Orleans, President; Chas. B. Van Nostrand, New York, Vice President; Oscar Putnam, T. G. Hardie, Jules Mazerat, Mason Smith, Wm. Atkinson, Wm. W. Bierce, Ernest Bornemann, all of New Orleans.—V. 62, p. 278.

New York Central & Hudson River RR.—*Quarterly.*—The actual results for the quarter and the nine months ending March 31 have been reported as follows. The *estimated* earnings were given in the CHRONICLE of March 21, page 548.

3 m. end. Mar.31.	*Gross earn's.*	*Net earnings.*	*First charges.*	*Dividends.*	*Balance, sur. or def.*
1896..	$10,283,911	$3,254,583	$2,644,528	(1)$1,000,000	def.$389,945
1895..	9,835,818	3,019,842	2,647,478	(1)954,283	def.581,919
9 mos.					
1895-6.	34,292,313	11,073,826	7,923,030	(3)3,000,000	sur.150,796
1894-5.	31,994,869	10,685,176	7,905,093	(3½)3,339,990	def.559,907

—V. 62, p. 589.

Norfolk & Western RR.—*Opposition to Plan Withdrawn.*—The firm or Wood, Huestis & Co. has withdrawn its opposition to the reorganization plan and is advising its clients to deposit their Maryland and Washington Division bonds in accordance with the reorganization agreement —V. 62, p. 821.

North American Co.—*Payment of Collateral Notes.*—The North American Company has paid off $1,800,000 of its collateral promissory notes by the sale of Milwaukee Street Railway bonds held by the Central Trust Company as trustee to secure the notes. These notes were given a year ago to retire the floating debt, are due Nov. 1 next, but are redeemable at any time before maturity by the company at par and interest. —V. 60, p. 1105.

Northern Pacific RR.—*Reorganization.*—The New York Stock Exchange has struck off from the list Northern Pacific second, third and consol. mortgage bonds, dividend certificates and collateral trust notes, and the reorganization receipts alone are now dealt in. The time for depositing on payment of a penalty expired May 7.

Deposits —Of the bonds, practically all of the seconds, thirds and consols have been deposited; of the preferred stock about 95 per cent, and of the common between 85 and 90 per cent.

Of the first mortgage bonds about $16,000,000 have agreed to conversion, the estate of Frederick Billings having turned in $500,000. The outstanding firsts are now reduced to about $25,000,000. A sinking fund drawing at 110 will be made this coming week, which with others during the year will make a further considerable reduction. The offer of converting the firsts into the new fours at 135, it is stated, may be terminated at any time, or the basis of exchange reduced. Trustees and others have been buying the firsts, as they offer the best terms for acquiring the new fours without the necessty of taking any of the junior securities. The new fours carry interest from July 1, 1896.

Redemption of Missouri & Pend d'Oreille Bonds —It is understood that the Missouri Division and the Pend d'Oreille Division bonds will shortly be redeemed under the terms of the mortgages at par for the purpose of discharging the mortgages from record and extinguishing their lien.

Northern Pacific & Manitoba Ry. Settlement.—The managers of the Northern Pacific reorganization give notice to the holders of the terminal sinking fund 5 per cents that for the principal of the bonds will be given securities of the reorganized Northern Pacific Co. as follows:

General Lien 3 Per Cents.	*Preferred Stock Trust Certificates.*
50 per cent.	50 per cent.

These terms have been accepted by over 90 per cent in amount of the bonds. All holders desiring to avail of the arrangement are notified to deposit same (with all unpaid coupons attached) not later than May 26th. See notice in another column.

James River Valley RR. Bonds.—A settlement on the same terms as with the Northern Pacific & Manitoba 5s has been agreed upon with these bonds. See preceding paragraph.

Coeur d'Alene.—The Northern Pacific reorganization committee acquired the first mortgage bonds under which foreclosure is being proceeded with. No arrangement has been made with the general mortgage holders.

Assessment—First Instalment Due —Notice is given that an instalment of $3 per share in respect of *preferred* stock and $5 per share in respect of *common* stock, on account of the cash payments specified in the plan, is payable on May 26, 1896 See notice in another column.

Foreclosure Decrees —Ancillary decrees for the foreclosure of the Northern Pacific mortgages were entered this week in the Montana, Washington, Oregon and Idaho circuits. This completes the list of circuits through which the road runs. The date for the sale of the property is a matter for future determination.—V. 62, p. 822.

North Pennsylvania RR.—Philadelphia & Reading RR.—*Purchase of Maturing Bonds* —The North Pennsylvania 7 per cents for $1,500,000 due May 1 are being purchased for the Philadelphia & Reading by Drexel & Co., Philadelphia.—V. 62, p. 462, 590.

Oregon Short Line & Utah Northern Ry.—*Coupon Payments.*—Coupons due Jan. 1, 1896, on Utah & Northern first mortgage 7 per cent bonds are being paid with interest at the Union Trust Company, New York City, and at the office of James G. Harris, No. 92 Ames Building, Boston.

Second Assessment Payable.—The second instalment of $3 per share is payable on or before June 1, 1896, at the Old Colony Trust Company, Boston, or the Manhattan Trust Company, New York.—Vol. 62, p. 819.

Pennsylvania Heat Light & Power.—*Negotiations with Electric Trust.*—The Phila. *North American* said last week:

> Negotiations are in progress looking to an alliance with the corporations forming the Electric Trust of Philadelphia While the matter has not as yet assumed definite shape, it is believed that everything will be settled within a very short time. The companies that form the Electric Trust are the Brush, United States, Philadelphia and Northern (the latter, it is said, is controlled through the ownership of 50 per cent of the stock). The combined capitalization of these companies aggregates $2,600,000.

The negotiations have been continued this week, and are said to look to a purchase of stock of the Electric Trust, of which there is stated to be $3,144,000 common and $500,000 of preferred. J. Lowber Welsh and Thomas Dolan are interested in the Electric Trust.—V. 62, p. 684.

Pennsylvania Steel.—*Company Takes Possession.*—The reorganization committee on Monday turned over the property to the company. The following directors, recommended by the committee, were elected: E C. Felton, of Harrisburg, Pa.; L. S. Bent, E. B. Morris, Alfred Earnshaw, George Wood, C. Stuart Patterson, E R. Dick, of Philadelphia; F. W. Hunnewell, of Boston, Mass., and John Cassels, Washington, D. C. E C. Felton, the General Manager, will probably be elected President.—V. 62, p. 776.

Petersburg & Asylum Ry.—*Re-sold.*—This road was again sold at auction April 30, the Court having refused to confirm the previous sale, and was purchased by Messrs. John L. Williams & Son, bankers, of Richmond, and W. M. Habliston, of Petersburg, for $21,000.—V. 62, p. 321.

Philadelphia Reading & New England RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$158,299	$40,630	$34,829	$5,801
1895	163,136	42,970	34,704	8,266
9 months—				
1895-96	$577,067	$149,276	$104,487	$44,789
1894-95	537,053	151,586	105,047	46,539

—V. 62, p. 684.

Philadelphia & Reading RR —*Penalty on Deposits After May* 21.—A decree of foreclosure and sale having been entered, the reorganization managers give notice that up to May 21 deposits of securities under the plan will be received as heretofore, but after that date penalties will be exacted as follows: On first, second and third preference *incomes* $20 per $1,000 bond; on *stock* $1 per share; on deferred incomes 50 cents per $1,000. See notice on another page.—V. 62, p. 822.

Rahway Electric Light & Power.—*Sold in Foreclosure.*—This company's property, including the Rahway and Sewaren street railway, was sold in foreclosure Tuesday for $30,000 to Robert W. de Forest, for the bondholders. The railway is incomplete, only about 3 miles having been built.

St. Joseph & Grand Island RR.—*Prospect of Sale.*—About ninety-five per cent of the bonds are said to have agreed to the reorganization plan, which will be formally ratified at the meeting advertised for the 19th inst. The date of the foreclosure sale will then be decided upon. It is thought that with the thirty days advertising required by the decree, a sale can be reached by July 1.—V. 62, p. 784.

St. Louis & San Francisco Ry.—*Upset Price.*—Regarding the foreclosure sale no bid of less than $1,250,000 is to be accepted. The decree covers the road's main line to Seneca, Mo., and all its branches and leaseholds and other holdings. The proceeds of the sale shall be used in the following order: (1) Expenses of sale; (2) receivers's certificates; (3) rentals of the branch lines as per order of January 16 last, if such shall be approved by the United States Circuit Court of Appeals, where an appeal is now pending; (4) to pay the bonds and interest pro rata, the principal of the bonds amounting to $13,847,100 and the interest to $1,474,716.

J. J. McCook Sole Receiver.—At St. Louis, April 30, Receiver Aldace F. Walker tendered his resignation to the Court, and J. J. McCook, the remaining receiver, was instructed to take sole control of the road.—V. 62, p. 829.

San Francisco & San Joaquin Valley Ry.—*Seventh Instalment on Stock.*—This company, Claus Spreckels, President, has called for the payment of the seventh instalment of $10 per share on the $2,500,000 of subscribed capital stock. The road is expected to be completed from Stockton to Merced by June 1.

New Mortgage.—On June 16 the stockholders will vote on the proposition to make a mortgage to secure $6,000,000 gold bonds, to complete and equip the road from San Francisco to Bakersfield, a distance of 300 miles or more.—V. 62, p. 366.

Seattle Lake Shore & Eastern Ry.—Northern Pacific RR.—*Appeal from Foreclosure Decree.*—The Northern Pacific company, it is learned, will appeal from the decree of foreclosure authorizing the sale of the Seattle Lake Shore & Eastern and will institute proceedings against that corporation for $ 250,000 cash loaned and advanced by the Northern Pacific when the Seattle Lake Shore & Eastern was being operated by the Northern Pacific.

The Northern Pacific also contends that the stock of the Union Depot Company, at Spokane, was not included under the mortgage to the Union Trust Company, of New York, covering the properties of the Seattle Lake Shore & Eastern and securing the bonds of that road. The foreclosure sale is set for May 16.—V. 62, p. 785.

Standard Oil Trust.—*Dividend.*—The liquidating trustees of the Standard Oil Trust have declared the regular quarterly dividend of 3 per cent and an extra dividend of 7 per cent. These dividends represent the profits of the various corporations whose stocks are held by the trustees. These stocks are being delivered as rapidly as the large amount involved will permit in exchange for the Trust certificates. Of the original issue of $100,000,000, there yet remains outstanding about $40,000,000.—V. 62, p. 321.

Staten Island Rapid Transit RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows. These figures do *not* include operations of the ferry company.

3 months end. Mar. 31.	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$131,790	$15,791	$51,409	def. $35,618
1895	135,653	45,817	83,608	def. 37,791
9 months—				
1895-96	$569,849	$243,951	$234,379	sur. $9,572
1894-95	591,140	309,987	258,363	sur. 51,624

Loans and bills payable March 31, 1896, $691,175, against $784,496 on June 30, 1895.—V. 62, p. 321.

Topeka Water.—*Reorganization Plan.*—The Colston and Street committees, which between them represent practically all the bonds, have united upon a joint plan of reorganization providing as follows:

After foreclosure sale May 16 a new company shall issue: Capital stock, $1,500,000; [illegible] 5 per cent 50-year gold bonds (authorized issue, $400,000); first consolidated mortgage 5 per cent 50-year gold bonds, [illegible]; general mortgage 5 per cent 50-year income gold bonds, [illegible]. Holders of old first mortgage bonds pay an assessment on each $1,000 bond of [illegible] and receive for each bond [illegible] scrip for assessment, $1,000 first consols, [illegible] general mortgage incomes, [illegible] capital stock, [illegible].

The sum raised by assessment is to provide a fund to be applied in the discretion of the committee to the purchase of the bonds of the Topeka Water Supply Co. which are at present outstanding and to provide for necessary disbursements and expenses incident to the reorganization. Of the issue of first consols [illegible] will be reserved with the trustee to be used exclusively for the purpose of retiring the prior lien bonds. The committee reserves the right to deposit the stock of the new company in a voting trust for a period of not to exceed five years.—V. 62, p. 607.

Toronto Hamilton & Buffalo Ry.—Canadian Pacific Ry.—*Agreement with Grand Trunk Ry.*—On April 28 the Toronto Hamilton & Buffalo Company accepted the agreement made between the Canadian Pacific and the Grand Trunk for the use by the Canadian Pacific of the tracks of the Grand Trunk between Hamilton and Toronto, a distance of 40 miles. This does away with the necessity of the building by the T. H. & B. of an independent line to Toronto as was originally proposed.—See V. 62, p. 638.

Twin City Rapid Transit.—Minneapolis Street Ry.—*Listed in London.*—The London Stock Exchange has listed $1,[illegible] first consolidated mortgage 5 per cent gold bonds of 1919 of the Minneapolis Street Railway Co.—V. 62, p. [illegible].

Union Pacific Ry.—*Payment of Coupon.*—The coupon due July 1, 1895, on the $7,[illegible] Union Pacific main line (Omaha to Ogden) first mortgage 6s amounting with interest to $3 [illegible] per coupon, is being paid at the Union Trust Co., New York, and at 92 Ames Building, Boston.—V. 62, p. 822.

United States Cordage.—*Sale of Boston Cordage, &c., May 29.*—The foreclosure sale of the Suffolk mill and the Boston Cordage, Standard Cordage and New Bedford Cordage properties is advertised for May 29 at twelve o'clock at 65 Liberty Street, New York.—V. 62, p. 828.

United States Rubber.—*Current Reports.*—There have been many disquieting rumors this week regarding the intentions of Ex-President Banigan and his sons and sons-in-law, who are reported to have disposed of most of their interest in the company's stock, to be on the point of severing all relations with the company, and to be contemplating the establishment of a rival plant. The officials of the United States Rubber Co. discredit the statement as to the proposed competition, and say that in any event a long time must elapse before competition can amount to anything.—V. 62, p. 641.

West Jersey & Sea Shore RR.—*Consolidation Ratified.*—The stockholders of the Pennsylvania RR. lines in southern New Jersey, namely the West Jersey, West Jersey & Atlantic, Camden & Atlantic, Chelsea Branch, Philadelphia Marlton & Medford and Alloway & Quinton roads at Camden on Saturday last ratified the agreement to merge the roads under one system as the West Jersey & Sea Shore RR. The vote for consolidation was [illegible] out of [illegible] shares represented. The directors of the West Jersey RR. were elected directors of the new corporation. The consolidation, it is expected, will simplify the operations of the combined roads and reduce the operating expenses considerably.

The consolidation having been duly consummated, stockholders of the constituent companies are requested to deliver their certificates of stock at the company's office, receiving in exchange temporary receipts, exchangeable for stock of the new company on and after June 1.—V. 62, p. 712.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 8, 1896.

The export of gold in considerable amounts this week has been a disturbing influence in business circles, adding to the timid spirit of trade which has prevailed so long. Yet dealings in general merchandise continued on a fairly liberal scale, through the actual needs of the country asserting themselves. The Lower House of Congress has voted to adjourn the 18th of May, but there is little probability that the Senate will concur. The temperature is lower but not unfavorable to the progress of vegetation, and the recent drought has been partially relieved by rainfall.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	April 1, 1896.	*May 1, 1896.*	*May 1, 1895*
Pork .... bbls.	6,436	10,531	12,723
Lard .... tcs	24,697	20,103	19,121
Tobacco, domestic .... hhds.	14,716	13,969	15,984
Tobacco, foreign .... bales	26,654	24,377	63,349
Coffee, Rio .... bags	185,502	208,754	208,162
Coffee, other .... bags	52,010	47,640	106,550
Coffee, Java, &c .... mats	40,744	63,163	28,623
Sugar .... hhds	1,817	3,122	266
Sugar .... bags, &c	662,358	614,843	227,984
Molasses, foreign .... hhds	None.	None.	215
Hides .... No	124,100	168,300	24,300
Cotton .... bales	155,242	134,871	224,204
Rosin .... bbls.	23,791	12,775	19,581
Spirits turpentine .... bbls.	1,856	4?3	633
Tar .... bbls	2,633	2,187	3,612
Rice, E. I. .... bags	20,500	14,200	37,000
Rice, domestic .... bbls	12,900	10,750	1,600
Linseed .... bags	None.	None.	None.
Saltpetre .... bags.	8,200	11,500	2,100
Jute butts .... bales	2,000	3,600	250
Manila hemp .... bales	17,080	32,212	33,336
Sisal hemp .... bales	43,090	59,769	18,743
Flour .... bbls. and sacks.	146,000	154,600	89,500

There has continued a very slow and uninteresting market for lard on the spot. There has been no export demand and the close was slightly lower as compared with last week's prices at 5c. for prime Western, 4·40c. for prime City and 5·25c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices have been quoted slightly lower in response to easier advices from the West, where packers have been selling, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May .... c.	5·05	5·00	5·05	5·05	5·02	5·00

The demand for pork has been limited, but prices have been unchanged and steady, closing at $9 ⅌$9 50 for old mess and $9 75⅌$10 for new do. Cut meats have been quiet and easier. Tallow has been active on export demand at 3 5-16c., closing nominally at 3¼c. Butter has been fairly active and steady. Cheese has been quiet, closing barely steady. Fresh eggs have been easier. Cotton-seed oil has been steady at 21½c. for prime crude and 25½c. for prime yellow.

Coffee of Brazil growth has received a moderate amount of attention, and as supplies have been limited higher prices have been obtained, closing at 14c. for Rio No. 7. Mild grades have sold well for desirable grades at full values, closing at 16½c. for good Cucuta and 25½c. for standard Java. Speculation in the market for contracts has been very quiet, but prices have made slight improvement in sympathy with the spot market, closing quiet.

The following were the final asking prices:

May	13·05c.	Aug.	12·05c.	Nov.	11·00c.
June	12·75c.	Sept.	11·55c.	Dec.	10·85c.
July	12·50c.	Oct.	11·15c.	Jan.	10·80c.

The market for raw sugars has been somewhat unsettled. Centrifugal sugar has been wanted by refiners, who have been willing to pay full quoted prices, but muscovado has sold at slightly lower rates, closing at 4¼c. for centrifugals, 96-degrees test, and 3⅝c. for muscovado 89 degrees test. Refined sugars have been quiet and 1-16c. lower. Granulated quoted at 5⅛c. Teas have been a trifle easier.

There has been very little trading in the market for Straits tin and prices have weakened slightly, closing easy at 13·25@13·35c. Ingot copper has continued to receive considerable attention and prices have been unchanged and firm, closing at 10·75c. for Lake. Lead has been quiet, but steadily held at 3·05c. for domestic. Spelter has been without change and quiet, closing at 4·05@4·10c. for domestic. Pig iron has been moderately active at unchanged prices—$11@13 50 for domestic.

There has been a demand for the choice grades of Kentucky tobacco, but owing to scarcity of supplies only a limited amount of business has been transacted. Seed leaf tobacco has moved rather slowly, but desirable grades have brought full prices. Sales for the week were 950 cases.

Refined petroleum has been unchanged, closing at 6·95c. in bbls., 4·45c. in bulk and 7·85c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have been dull, closing at $1 22 bid. Spirits turpentine has further declined and the close was quiet at 27½@28c. Rosins have been quiet, closing easier under increased supplies at $1 90@1 95 for common and good strained. Wool and hops have been quiet.

COTTON.

Friday Night, May 8, 1896.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 37,331 bales, against 39,828 bales last week and 54,666 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,052,782 bales, against 7,687,266 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,634,484 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	424	1,833	383	2,325	347	1,175	6,487
Tex. City, &c.	746	......	......	......	......	438	1,184
New Orleans...	1,196	2,225	3,600	1,408	1,779	1,576	11,784
Mobile	2	278	10	17	41	64	412
Florida.........	......	......	......	......	......	......	......
Savannah	1,373	1,511	980	730	814	1,161	6,569
Brunsw'k, &c.	......	......	......	....	......	314	314
Charleston	52	30	155	37	60	108	442
Pt. Royal, &c.	......	......	......	......	......	91	91
Wilmington	20	159	11	261	169	853	1,473
Wash'ton, &c.	......	......	......	....	......	......	......
Norfolk.........	548	1,167	630	381	663	1,290	4,679
West Point.....	......	......	100	70	......	......	170
N'port N., &c.	......	......	......	......	......	528	528
New York......	......	......	......	......	......	......	......
Boston	502	223	617	334	476	434	2,586
Baltimore	......	......	......	......	.....	125	125
Philadelph'a,&c	303	......	......	......	168	16	487
Tot'ls this week	5,166	7,426	6,486	5,563	4,517	8,173	37,331

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to May 8.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep. 1, 1895.*	*This Week.*	*Since Sep. 1, 1894.*	1896.	1895.
Galveston...	6,487	912,807	6,680	1,642,735	30,274	33,441
Tex. C., &c.	1,184	111,835	978	71,977	421	......
New Orleans	11,784	1,691,647	16,169	2,525,169	132,256	226,633
Mobile	412	193,894	273	234,775	8,534	13,935
Florida......	......	32,470	46	25,111	......	......
Savannah ...	6,569	732,300	2,318	920,246	28,109	27,319
Br'wick, &c	314	114,944	175	150,407	2,576	5,628
Charleston ..	442	275,452	332	424,242	17,202	30,289
P.Royal,&c	91	75,377	57	151,380	..	.....
Wilmington.	1,473	166,260	41	234,079	6,063	11,905
Wash'n,&c.	......	767	......	928		.....
Norfolk	4,679	321,893	1,332	458,459	18,176	21,368
West Point..	170	141,943	785	283,286	850	2,728
N'p't N., &c	528	23,493	578	41,002	......	353
New York...	......	52,698	1,048	136,304	135,494	226,885
Boston.......	2,586	116,992	6,685	141,207	13,900	14,000
Baltimore ...	125	47,098	2,623	112,701	12,955	16,603
Philadel., &c.	487	40,912	1,770	133,258	7,690	13,678
Totals	37,331	5,052,782	41,900	7,687,266	414,500	644,765

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	7,671	7,658	4,078	4,279	4,708	4,852
New Orleans	11,784	16,169	6,440	10,619	20,789	18,712
Mobile	412	273	623	336	705	1,328
Savannah...	6,569	2,318	4,112	4,153	5,284	4,268
Chas'ton, &c	533	399	851	760	1,210	3,482
Wilm'ton,&c	1,473	41	71	390	278	317
Norfolk	4,679	1,332	2,305	2,364	3,113	3,908
W. Point, &c.	698	1,363	891	1,435	2,253	5,026
All others...	3,512	12,347	8,479	5,814	11,787	10,626
Tot. this wk.	37,331	41,900	27,850	30,150	50,127	52,519
Since Sept. 1	5052,782	7687,266	5748,092	4821,536	6845,152	6675,044

The exports for the week ending this evening reach a total of 49,961 bales, of which 26,985 were to Great Britain, 9,180 to France and 13,796 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending May 8, 1896. Exported to—*				*From Sept 1, 1895, to May 8, 1896. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	6,613	......	......	6,613	415,069	95,480	164,229	674,778
Tex. City, &c..	159	......	297	456	39,199	4,599	42,146	85,944
New Orleans..	8,475	9,108	5,183	22,766	645,205	300,330	523,831	1,469,366
Mobile & Pen.	4,424	......	.....	4,424	86,324	......	29,947	116,271
Savannah	......	......	4,747	4,747	35,386	26,349	286,059	347,794
Brunswick.....	. ....	......	......	......	50,381	......	23,959	74,340
Charleston*...	.... .	......	......	......	96,062	......	176,943	273,005
Wilmington...	....	......	......	.. ..	40,053	1,770	90,708	132,531
Norfolk.	.....	......	......	......	36,715	......	15,018	51,733
West Point....	..	......	......	......	9,930	......	....	9,930
N'p't News, &c	340	......	......	340	14,629	......	....	14,629
New York.....	4,923	72	2,069	6,964	298,067	26,301	228,013	552,381
Boston.........	1,099	......	100	1,199	244,272	......	2,632	246,904
Baltimore.. ...	1,030	......	1,300	2,330	53,267	1,967	71,177	126,411
Philadelp'a,&c	22	......	100	122	8,035	......	31,394	42,429
Total....	26,985	9,180	13,796	49,961	2,072,594	456,796	1,689,056	4,218,446
Total, 1894-95.	27,973	1,036	23,517	52,526	3,170,994	749,849	2,327,435	6,248,278

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 8 at—	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans...	3,695	143	12,478	1,873	18,189	114,067
Galveston......	7,299	None.	247	659	8,205	22,069
Savannah......	None.	None.	1,000	None.	1,000	27,109
Charleston	None.	None.	None.	1,300	1,300	15,902
Mobile	2,000	None.	None.	None.	2,000	6,534
Norfolk	900	None.	500	3,000	4,400	13,776
New York	7,000	200	4,650	None.	11,850	123,644
Other ports....	7,000	None.	3,000	None.	10,000	34,455
Total 1896...	27,894	343	21,875	6,832	56,944	357,556
Total 1895...	40,095	12,248	38,324	9,354	100,021	544,744
Total 1894...	15,300	300	25,595	12,835	54,030	469,860

The speculation in cotton for future delivery at this market has been fairly active in the past week, and prices have made further advance. The influences at work have continued to be wholly speculative. The rumor of large projected exports, alluded to in our last issue, was based on freight engagements for about 11,000 bales to go forward in June. Certificates representing several thousand bales of cotton in warehouse have expired, or will expire this month, and it is understood that new certificates are to be issued in order to make the cotton available for delivery on summer contracts. An effort has been made to force covering of contracts for the fall months, but as crop accounts have been considered good little was accomplished in that direction. Monday was the day of the greatest activity and buoyancy, but the only feature was manipulation by one or two large operators. On the three days following the market was largely left to itself and became weak, irreguar and unsettled. Operators on the floor who had followed the "bull" movement sold to realize profits, but values received sufficient support to prevent any material decline either in this or the next crop. To-day, however, there was a considerable break in early figures, under a reduction at Liverpool of 1@1½-64d.; but as that market quickly recovered, we followed suit, making, in fact, a slight advance over yesterday's close, and the autumn months showed notable activity. Then came renewed weakness, but supporting orders prevented any material decline. The close was easy, with final prices 9 points dearer for this crop, 12 points dearer for September and 4@7 points dearer for the next crop. Cotton on the spot advanced 1-16c. on Saturday, on Monday and on Tuesday. To-day the market was quiet at 1-16c. decline, middling uplands closing at 8 5-16c.

The total sales for forward delivery for the week are 899,000 bales. For immediate delivery the total sales foot up this week 5,444 bales, including 1,817 for export, 927 for consumption, — for speculation and 2,700 on contract. The following are the official quotations for each day of the past week—May 2 to May 8.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.......... ....c.	$1\frac{1}{4}$ on.	Good Ordinary.........c.	1 off.
Middling Fair............	$\frac{7}{8}$ on.	Good Middling Tinged...	Even.
Strict Good Middling.....	$\frac{1}{2}$ on.	Strict Middling Stained..	$\frac{7}{32}$ off.
Good Middling............	$\frac{5}{16}$ on.	Middling Stained.........	$\frac{3}{8}$ off.
Strict Low Middling......	$\frac{3}{16}$ off.	Strict Low Mid. Stained..	$\frac{25}{32}$ off.
Low Middling	$\frac{3}{8}$ off.	Low Middling Stained....	$1\frac{1}{4}$ off.
Strict Good Ordinary.....	$\frac{11}{16}$ off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	$7\frac{1}{4}$	$7\frac{5}{16}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{5}{16}$
Low Middling......	$7\frac{7}{8}$	$7\frac{15}{16}$	8	8	8	$7\frac{15}{16}$
Middling...........................	$8\frac{1}{4}$	$8\frac{5}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{5}{16}$
Good Middling	$8\frac{9}{16}$	$8\frac{5}{8}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{9}{16}$
Middling Fair..........	$9\frac{1}{8}$	$9\frac{3}{16}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{3}{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	$7\frac{1}{2}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{9}{16}$
Low Middling	$8\frac{1}{8}$	$8\frac{3}{16}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{3}{16}$
Middling...........................	$8\frac{1}{2}$	$8\frac{9}{16}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{9}{16}$
Good Middling..................	$8\frac{13}{16}$	$8\frac{7}{8}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{7}{8}$
Middling Fair..........	$9\frac{3}{8}$	$9\frac{7}{16}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{1}{2}$	$9\frac{7}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	7	$7\frac{1}{16}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{16}$
Middling...........................	$7\frac{7}{8}$	$7\frac{15}{16}$	8	8	8	$7\frac{15}{16}$
Strict Middling..................	$8\frac{1}{32}$	$8\frac{3}{32}$	$8\frac{5}{32}$	$8\frac{5}{32}$	$8\frac{5}{32}$	$8\frac{3}{32}$
Good Middling Tinged.........	$8\frac{1}{4}$	$8\frac{5}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{5}{16}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					*Sales of Futures.*
		Ex-port.	*Con-sump.*	*Spec-ul't'n*	*Con-tract.*	*Total.*	
Sat'day .	Quiet at $\frac{1}{16}$ adv.	....	213	....	....	213	93,000
Monday.	Quiet at $\frac{1}{16}$ adv.	1,817	103	....	800	2,720	200,500
Tuesday	Quiet at $\frac{1}{16}$ adv.	....	180	....	500	680	231,100
Wed'day	Dull	....	235	....	1,400	1,635	187,400
Thur'd'y	Dull......	....	196	....	....	196	87,000
Friday..	Weak at $\frac{1}{16}$ dec.	....	....	....	....	....	100,000
Total.	....	1,817	927	....	2,700	5,444	899,000

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 2—	Firmer.	Av'ge.. 8·03	Av'ge.. 8·04	Av'ge.. 8·01	Av'ge.. 8·01	Av'ge. 7·45	Av'ge.. 7·30	Av'ge.. 7·20	Av'ge.. 7·20	Av'ge.. 7·24	Av'ge.. —	Av'ge..—	Av'ge..—
Sales, total.........	93,000	11,300	13,000	8,000	38,100	2,000	9,800	1,900	7,900	2,000	......	......	......
Prices paid (range)	7·19 @ 8·06	8·00 @ 8·05	7·99 @ 8·06	7·98 @ 8·03	7·94 @ 8·04	7·43 @ 7·46	7·28 @ 7·31	7·19 @ 7·21	7·19 @ 7·21	7·24 @ 7·25	— @ —	— @ —	— @ —
Closing............	Steady.	8·00— 8·01	8·02— 8·03	8·00— 8·01	7·99— 8·00	7·43— 7·44	7·28— 7·30	7·20— 7·21	7·20— 7·21	7·23— 7·24	7·26— 7·28	— — —	— — —
Monday, May 4—	Buoyant.	Av'ge.. 8·08	Av'ge.. 8·12	Av'ge.. 8·06	Av'ge.. 8·07	Av'ge.. 7·56	Av'ge.. 7·40	Av'ge.. 7·24	Av'ge.. 7·25	Av'ge.. 7·28	Av'ge.. 7·30	Av'ge..—	Av'ge..—
Sales, total.........	200,500	7,300	17,000	20,700	65,500	15,200	32,700	12,400	23,400	5,200	1,100	......	......
Prices paid (range)	7·20 @ 8·18	8·02 @ 8·15	8·04 @ 8·18	8·01 @ 8·13	8·01 @ 8·13	7·44 @ 7·65	7·30 @ 7·45	7·21 @ 7·30	7·20 @ 7·29	7·24 @ 7·32	7·30 @ 7·31	— @ —	— @ —
Closing............	Steady.	8·14— 8·15	8·17— 8·18	8·12— 8·13	8·12— 8·13	7·63— 7·64	7·44— 7·45	7·29— 7·30	7·29— 7·30	7·32— 7·33	7·35— 7·36	7·38— 7·39	— — —
Tuesday, May 5—	Dearer.	Av'ge.. 8·18	Av'ge.. 8·22	Av'ge.. 8·16	Av'ge.. 8·15	Av'ge.. 7·67	Av'ge.. 7·47	Av'ge.. 7·34	Av'ge.. 7·33	Av'ge.. 7·34	Av'ge.. 7·37	Av'ge..—	Av'ge..—
Sales, total.........	231,100	5,300	13,900	28,600	70,400	20,700	29,200	15,400	36,700	9,900	1,000	......	......
Prices paid (range)	7·30 @ 8·20	8·13 @ 8·20	8·17 @ 8·25	8·11 @ 8·20	8·12 @ 8·19	7·62 @ 7·70	7·43 @ 7·49	7·30 @ 7·36	7·30 @ 7·35	7·32 @ 7·38	7·36 @ 7·38	— @ —	— @ —
Closing............	Irregular.	8·13— 8·14	8·18— 8·19	8·12— 8·13	8·13— 8·14	7·64— 7·65	7·45— 7·46	7·33— 7·34	7·33— 7·34	7·34— 7·35	7·37— 7·39	7·40— 7·42	— — —
Wednesd'y, May 6—	Firmer.	Av'ge.. 8·12	Av'ge.. 8·14	Av'ge.. 8·11	Av'ge.. 8·11	Av'ge. 7·62	Av'ge.. 7·41	Av'ge.. 7·33	Av'ge.. 7·31	Av'ge.. 7·33	Av'ge.. 7·36	Av'ge.. 7·40	Av'ge..—
Sales, total.........	187,400	6,200	20,200	18,700	60,300	12,600	33,000	16,300	11,900	6,400	1,700	100	......
Prices paid (range)	7·27 @ 8·21	8·06 @ 8·18	8·09 @ 8·21	8·06 @ 8·17	8·07 @ 8·18	7·57 @ 7·67	7·37 @ 7·47	7·27 @ 7·37	7·27 @ 7·35	7·30 @ 7·38	7·34 @ 7·40	— @ 7·40	— @ —
Closing............	Lower.	8·13— 8·14	8·16— 8·17	8·11— 8·12	8·13— 8·14	7·61— 7·62	7·41— 7·42	7·29— 7·30	7·29— 7·30	7·31— 7·32	7·35— 7·36	7·38— 7·40	— — —
Thursday, May 7—	Lower.	Av'ge.. 8·12	Av'ge.. 8·13	Av'ge.. 8·09	Av'ge.. 8·11	Av'ge.. 7·59	Av'ge.. 7·39	Av'ge.. 7·27	Av'ge.. 7·26	Av'ge.. 7·30	Av'ge.. 7·33	Av'ge..—	Av'ge..—
Sales, total.........	87,000	2,200	7,200	8,100	40,600	2,200	8,700	6,500	8,600	1,900	1,000	—	......
Prices paid (range)	7·25 @ 8·15	8·08 @ 8·14	8·11 @ 8·15	8·07 @ 8·12	8·07 @ 8·14	7·58 @ 7·61	7·38 @ 7·41	7·25 @ 7·28	7·25 @ 7·28	7·28 @ 7·31	7·32 @ 7·34	— @ —	— @ —
Closing............	Steady.	8·11— 8·12	8·12— —	8·09— 8·10	8·11— —	7·58— 7·60	7·38— 7·39	7·25— 7·26	7·25— 7·26	7·28— 7·29	7·32— 7·34	7·35— 7·38	— — —
Friday, May 8—	Lower.	Av'ge.. 8·07	Av'ge.. 8·11	Av'ge.. 8·08	Av'ge.. 8·10	Av'ge.. 7·57	Av'ge.. 7·38	Av'ge. 7·26	Av'ge.. 7·24	Av'ge.. 7·27	Av'ge.. 7·33	Av'ge. —	Av'ge. —
Sales, total.........	100,000	4,200	7,400	5,600	33,000	8,900	7,600	17,000	10,000	3,700	2,600	......	......
Prices paid (range)	7·21 @ 8·14	8·05 @ 8·11	8·08 @ 8·14	8·05 @ 8·11	8·06 @ 8·14	7·54 @ 7·61	7·33 @ 7·41	7·23 @ 7·29	7·21 @ 7·27	7·24 @ 7·30	7·29 @ 7·34	— @ —	— @ —
Closing............	Easy.	8·07— 8·08	8·08— 8·09	8·06— 8·07	8·08— 8·09	7·54— 7·55	7·34— 7·35	7·22— 7·23	7·21— 7·22	7·24— 7·25	7·28— 7·29	7·32— 7·34	— — —
Total sales this week	899,000	36,500	77,700	89,700	307,900	61,600	121,000	69,500	98,500	29,100	7,400	100	......
Average price, week		8·10	8·13	8·08	8·09	7·58	7·39	7·27	7·26	7·29	7·34	7·40	......
Sales since Sep. 1,'95*	39,711,200	6,133,300	1,137,100	768,000	3,191,100	248,400	1,064,000	503,900	453,600	112,800	8,800	400	......

* Includes sales in September, for September, 15,300; September-October, for October, 514,8[illegible]; September-November, for November, 417,200; September-December, for December, 1,897,200; September-January, for January, 11,143,100; September-February, for February, 827,700; September-March, for March, 11,042,900; September-April, for April, 627,900.

☞ For exchanges see page 876.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 8), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,112,000	1,680,000	1,691,000	1,591,000
Stock at London...............	4,000	8,000	8,000	5,000
Total Great Britain stock.	1,116,000	1,688,000	1,699,000	1,596,000
Stock at Hamburg............	28,000	25,000	26,000	16,000
Stock at Bremen..............	225,000	338,000	189,000	173,000
Stock at Amsterdam	9,000	20,000	16,000	18,000
Stock at Rotterdam	200	200	200	300
Stock at Antwerp..............	21,000	18,000	18,000	10,000
Stock at Havre................	295,000	487,000	459,000	413,000
Stock at Marseilles...........	7,000	5,000	7,000	9,000
Stock at Barcelona...........	94,000	104,000	71,000	99,000
Stock at Genoa................	82,000	46,000	16,000	20,000
Stock at Trieste..............	29,000	17,000	22,000	19,000
Total Continental stocks..	790,200	1,060,200	824,200	777,300
Total European stocks....	1,906,200	2,748,200	2,523,200	2,373,300
India cotton afloat for Europe	138,000	159,000	195,000	190,000
Amer. cotton afloat for Europe	237,000	270,000	196,000	160,000
Egypt, Brazil, &c., aflt. for E'pe	24,000	30,000	41,000	55,000
Stock in United States ports .	414,500	644,765	523,890	588,129
Stock in U. S. interior towns..	209,770	148,553	155,917	243,086
United States exports to-day.	4,872	4,740	21,809	6,796
Total visible supply........	2,934,342	4,005,258	3,656,816	3,616,311
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales	950,000	1,572,000	1,429,000	1,341,000
Continental stocks............	661,000	977,000	690,000	664,000
American afloat for Europe..	237,000	270,000	196,000	160,000
United States stock............	414,500	644,765	523,890	588,129
United States interior stocks.	209,770	148,553	155,917	243,086
United States exports to-day.	4,872	4,740	21,809	6,796
Total American............	2,477,142	3,617,058	3,016,616	3,003,011
East Indian, Brazil, &c.—				
Liverpool stock................	162,000	108,000	262,000	250,000
London stock...................	4,000	8,000	8,000	5,000
Continental stocks............	129,200	83,200	134,200	113,300
India afloat for Europe........	138,000	159,000	195,000	190,000
Egypt, Brazil, &c., afloat.....	24,000	30,000	41,000	55,000
Total East India, &c.......	457,200	388,200	640,200	613,300
Total American............	2,477,142	3,617,058	3,016,616	3,003,011
Total visible supply	2,934,342	4,005,258	3,656,816	3,616,311
Middling Upland, Liverpool..	$4\frac{7}{16}$d.	$3\frac{5}{8}$d.	$3\frac{15}{16}$d.	$4\frac{1}{4}$d.
Middling Upland, New York.	$8\frac{5}{16}$c.	$6\frac{3}{4}$c.	$7\frac{5}{16}$c.	$7\frac{13}{16}$c.
Egypt Good Brown, Liverpool	$6\frac{5}{16}$d.	$6\frac{7}{8}$d.	$4\frac{15}{16}$d.	$5\frac{3}{16}$d.
Peruv. Rough Good, Liverpool	$6\frac{5}{16}$d.	$5\frac{3}{4}$d.	$5\frac{11}{16}$d.	$6\frac{11}{16}$d.
Broach Fine, Liverpool.......	$4\frac{1}{8}$d.	$3\frac{9}{16}$d.	$4\frac{1}{8}$d.	$4\frac{5}{16}$d.
Tinnevelly Good, Liverpool..	$4\frac{1}{8}$d.	$3\frac{5}{8}$d.	$3\frac{13}{16}$d.	$4\frac{3}{8}$d.

☞ The imports into Continental ports the past week have been 96,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,070,916 bales as compared with the same date of 1895, a falling off of 722,474 bales from the corresponding date of 1894 and a decrease of 681,969 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		Movement to May 8, 1896.				Movement to May 10, 1895.			
		Receipts.		Shipm'ts This week.	Stock May 8.	Receipts.		Shipm'ts This week.	Stock May 10.
		This week.	Since Sept. 1,'95.			This week.	Since Sept. 1,'94.		
Eufaula,	ALABAMA...	28	16,304	134	394	23	19,279	21	1,006
Montgomery,	" ...	172	117,221	627	3,314	225	143,456	116	3,073
Selma,†	" ...	50	34,849	100	1,762	50	77,200	100	735
Helena,	ARKANSAS..	195	49,753	741	1,178	136	68,662	......	606
Little Rock,	" ...	461	97,929	1,186	16,251	368	124,498	899	10,753
Albany,	GEORGIA....	4	26,721	......	1,706	......	32,585	76	2,106
Athens,	" ...	127	49,917	3,396	3,772	100	78,605	194	1,800
Atlanta,	" ...	755	90,432	908	5,463	288	165,384	6	5,257
Augusta,	" ...	1,778	171,447	3,788	12,813	748	207,834	822	14,308
Columbus,	" ...	111	46,667	685	5,109	50	63,992	381	5,568
Macon,	" ...	69	50,104	818	3,086	25	69,435	48	1,259
Rome,	" ...	313	50,909	562	1,601	70	85,481	200	355
Louisville,*	KENTUCKY.	31	5,616	45	349	75	10,393	11	958
Shreveport,	LOUISIANA .	399	77,273	1,553	5,212	267	117,004	1,622	6,355
Columbus,	MISSISSIPPI.	74	28,339	84	172	129	40,117	311	154
Greenville,†	" ...	50	40,425	550	4,500	20	42,819	100	770
Meridian,	" ...	174	33,052	143	2,631	189	44,020	1,581	913
Natchez,	" ...	117	47,679	405	2,492	174	64,973	1,479	1,274
Vicksburg,	" ...	302	64,796	1,412	6,175	162	62,836	169	1,234
Yazoo City,	" ...	15	52,310	787	6,341	174	58,793	398	599
St. Louis,	MISSOURI...	4,501	545,565	8,761	45,289	5,420	912,908	6,910	39,882
Charlotte,	N. CAROLINA	180	19,628	180	50	196	24,325	......	346
Raleigh,	" ...	450	20,411	584	1,500	173	34,030	271	1,942
Cincinnati,	OHIO........	3,804	188,247	3,689	4,216	4,571	370,001	4,804	10,219
Columbia,	S. CAROLINA	125	15,189	125	......	473	33,304	473	......
Greenwood,‡	" ...	163	15,227	168	785	57	16,690	57	145
Memphis,	TENNESSEE..	1,576	413,120	7,133	49,030	1,946	580,262	7,209	24,058
Nashville,	" ...	161	20,788	130	195	2,498	59,974	3,452	438
Brenham,	TEXAS.......	422	53,209	650	2,418	251	119,756	850	3,788
Dallas,	" ...	103	41,039	100	1,040	68	63,737	215	78
Houston,	" ...	5,997	1,028,619	6,737	20,926	4,388	1,774,420	7,964	8,574
Total, 31 towns.......		22,707	3,531,193	45,981	209,770	23,314	5,566,573	40,739	148,553

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 23,274 bales and are now 61,217 bales *more* than at same period last year. The receipts at all the towns have been 607 bales *less* than same week last year and since Sept. 1 are 2,035,380 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7¾	7 13/16	7⅞	7⅞	7⅞	7⅞
New Orleans	7⅝	7 11/16	7¾	7¾	7¾	7¾
Mobile......	7½	7½	7½	7⅝	7⅝	7⅝
Savannah...	7 11/16	7 11/16	7¾	7¾	7¾	7¾
Charleston..	7½	7½	7½	7½	7½	7⅝
Wilmington.	7¾	7¾	7⅞	7⅞	7¾	7¾
Norfolk.....	7¾	7 13/16	7 15/16	7 15/16	7 15/16	7 15/16
Boston......	8 3/16	8¼	8 5/16	8⅜	8⅜	8⅜
Baltimore..	8¼	8¼	8⅜	8⅜	8⅜	8⅜
Philadelphia	8½	8 9/16	8⅝	8⅝	8⅝	8 9/16
Augusta.....	7⅞	8	8	8	8	8
Memphis....	7½	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
St. Louis....	7⅝	7⅝	7 11/16	7 11/16	7 11/16	7 11/16
Houston....	7¾	7¾	7⅞	7⅞	7⅞	7⅞
Cincinnati..	7¾	7¾	7¾	7¾	7¾	7¾
Louisville...	7¾	7¾	7¾	7¾	7¾	7⅞

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	7⅜	Eufaula........	7⅝	Natchez........	7 9/16
Charlotte......	7¾	Little Rock....	7¼	Raleigh........	7⅝
Columbus, Ga.	7½	Montgomery...	7⅝	Selma..........	......
Columbus, Miss	7 3/16	Nashville......	7⅜	Shreveport.....	7 5/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Apr. 3.....	54,279	116,767	60,202	245,342	275,916	293,982	33,655	68,751	37,690
" 10.....	63,867	93,523	57,967	218,173	247,849	280,927	36,698	65,456	44,912
" 17.....	47,963	80,617	40,076	203,041	212,773	263,609	32,771	45,541	22,758
" 24.....	44,394	69,965	54,666	181,945	186,641	247,104	26,298	43,833	38,161
May 1.....	58,823	56,937	39,828	170,936	165,978	233,044	24,814	36,274	25,768
" 8.....	27,850	41,900	37,331	155,917	148,553	209,770	12,831	24,475	14,057

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,229,852 bales; in 1894-95 were 7,778,484 bales; in 1893-94 were 5,837,843 bales.

2.—That although the receipts at the outports the past week were 37,331 bales, the actual movement from plantations was only 14,057 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 24,475 bales and for 1894 they were 12,831 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 8. and since Sept. 1 in the last two years are as follows.

May 8.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis....................	8,761	507,825	6,910	890,802
Via Cairo..........................	2,245	228,671	2,019	322,153
Via Parker City...................	260	17,169	375	34,400
Via Evansville....................	.....	1,681	.....	3,770
Via Louisville....................	1,092	124,839	1,997	180,945
Via Cincinnati....................	2,584	94,467	2,797	170,827
Via other routes, &c............	1,291	88,328	1,657	140,466
Total gross overland..........	16,233	1,062,980	15,695	1,743,343
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,198	257,700	12,126	523,470
Between interior towns.........	15	3,359	586	29,933
Inland, &c., from South.........	1,217	46,470	2,068	69,443
Total to be deducted..........	4,430	307,529	14,780	622,846
Leaving total net overland*..	11,803	755,451	915	1,120,497

*Decrease during week.

The foregoing shows that the week's net overland movement this year has been 11,803 bales, against 915 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 365,046 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 8........	37,331	5,052,782	41,900	7,687,266
Net overland to May 8.	11,803	755,451	915	1,120,497
Southern consumption to May 8..	17,000	685,000	13,000	606,000
Total marketed................	66,134	6,493,233	55,815	9,413,763
Interior stocks in excess	*23,274	177,070	*17,425	91,218
Came into sight during week.	42,860		38,390	....
Total in sight May 8...........	......	6,670,303	......	9,504,981
North'n spinners tak'gs to May 8..	21,806	1,455,785	11,429	2,003,517

* Including movement by rail to Canada

It will be seen by the above that there has come into sight during the week 43,860 bales, against 38,390 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,834,678 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a favorable character. Rain has fallen in many localities where needed and has been of much benefit. In Texas, however, there has been but little moisture, and rain is particularly needed in the northwestern portion of the State. The temperature has been satisfactory. Planting has been completed in most sections and cotton is coming up well as a rule. Some damage by insects is reported from Southwest Texas.

Galveston, Texas.—Where rain has fallen the past week in Texas it has been of great benefit to growing crops, but more rain is needed in northwestern districts. Some re-planting has been done. Injury to cotton has resulted in Southwest Texas from various insects; otherwise the crop is doing fairly well. Dry here all the week. The thermometer has averaged 68, the highest being 76 and the lowest 61.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 86.

Huntsville, Texas.—There has been only a trace of rain during the week. The thermometer has ranged from 66 to 88, averaging 77.

Dallas, Texas.—We have had rain on one day of the week, beneficial to crops, the rainfall reaching eight hundredths of an inch. Average thermometer 76, highest 90, lowest 62.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 64.

Luling, Texas.—We have had but a trace of rain the past week. The thermometer has averaged 81, ranging from 66 to 96.

Columbia, Texas.—There has been but a trace of rain the past week. The thermometer has ranged from 64 to 82, averaging 73.

Cuero, Texas.—Rain has fallen on two days of the week, to the extent of ten hundredths of an inch. Average thermometer 77, highest 90 and lowest 64.

Brenham, Texas.—There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 64.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation having been two hundredths of an inch. The thermometer has ranged from 60 to 87, averaging 74.

Weatherford, Texas.—We have had no rain during the week. Average thermometer 73, highest 88, lowest 58.

Temple, Texas.—Rain has fallen during the week, but too lightly to measure. The thermometer has averaged 79, ranging from 64 to 94.

New Orleans, Louisiana.—Rain has fallen on three days of the week, to the extent of thirty-nine hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—The week's rainfall has been one inch and nine hundredths, on three days. The thermometer has averaged 73, ranging from 61 to 89.

Columbus, Mississippi.—We have had rain on four days during the week, the precipitation reaching one inch and eighty-five hundredths of an inch. Crops are getting grassy as a result of too much rain. The thermometer has ranged from 60 to 90, averaging 72.

Leland, Mississippi.—Rainfall for the week fifty hundredths of an inch. Average thermometer 70·4, highest 88 and lowest 57.

Vicksburg, Mississippi.—We have had rain on one day of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 63.

Little Rock, Arkansas.—The week's rainfall has been two hundredths of an inch, on one day. The thermometer has averaged 72, ranging from 58 to 90.

Helena, Arkansas.—Crops are flourishing. We have had rain on two days during the week, the precipitation reaching one inch and ninety seven hundredths. The thermometer has ranged from 58 to 88, averaging 71·7.

Memphis, Tennessee.—It has been dry here all the week, but there have been local showers in the neighborhood. Rain is desirable, but the general outlook is good. Average thermometer 73·8, highest 89·7 and lowest 57·8

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Mobile, Alabama.—Reports indicate excellent weather and good stands of cotton. There has been rain on four days of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 74, ranging from 63 to 89.

Montgomery, Alabama.—All crops are doing splendidly; could not do better. It rained on four days during the early part of the week, but the latter portion has been bright and warm. The rainfall reached one inch and fourteen hundredths. The thermometer has ranged from 63 to 82, averaging 72.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Planting has been completed and the acreage is estimated at from 15 to 20 per cent greater than last year. It has rained on two days of the week, the rainfall reaching three inches and ten hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 66.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 73, ranging from 63 to 86

Savannah, Georgia.—There has been rain on five days of the week, the rainfall reaching three inches. The thermometer has ranged from 63 to 83, averaging 72.

Augusta, Georgia.—We have had rain on four days of the week, the rainfall reaching two inches and three hundredths. Average thermometer 72, highest 86, lowest 62.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching twenty-three hundredths of an inch. The thermometer has averaged 72, ranging from 63 to 78.

Stateburg, South Carolina.—Telegram not received.

Greenwood, South Carolina.—Rains have helped all crops a great deal. Rain has fallen on three days of the week, to the extent of ninety-eight hundredths of an inch. Average thermometer 66, highest 92 and lowest 50.

Wilson, North Carolina.—There has been rain on two days during the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has averaged 72, the highest being 84 and the lowest 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 7, 1896, and May 9, 1895.

		May 7, '96.	*May 9, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	9·8	6·5
Memphis	Above zero of gauge.	13·2	7·7
Nashville	Above zero of gauge.	4·6	7·4
Shreveport	Above zero of gauge.	3·3	5·5
Vicksburg	Above zero of gauge.	26·7	16·0

JUTE BUTTS, BAGGING, &C.—There has been practically no business in jute bagging during the week under review, but prices are as last quoted, viz., 3⅞c. for 1¾ lbs., 4½c. for 2 lbs. and 4⅜c. for standard grades in a jobbing way. Carload lots of standard brands are quoted at 3⅝c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts are very slow of sale on the spot at 1 1-16c. for paper quality and 1½c. for mixing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week* *Great Brit'n*	*Continent.*	*Total.*	*Shipments since Sept. 1.* *Great Britain*	*Continent.*	*Total.*	*Receipts.* *This Week.*	*Since Sept. 1.*
'95-6		34,000	34,000	56,000	737,000	793,000	35,000	1,782,000
'94-5	2,000	35,000	37,000	10,000	281,000	291,000	60,000	1,642,000
'93-4	.....	31,000	31,000	41,000	575,000	616,000	63,000	1,550,000
'92-3	2,000	32,000	34,000	32,000	555,000	587,000	30,000	1,263,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 25,000 bales and a *decrease* in shipments of 3,000 bales, and the shipments since Sept. 1 show an *increase* of 502,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. *Great Britain.*	*Continent.*	*Total.*	*Shipments since Sept. 1.* *Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96.	....	1,000	1,000	10,000	46,000	56,000
1894-95.	....	....	....	11,000	12,000	23,000
Madras—						
1895-96.	....	....	....	10,000	7,000	17,000
1894-95.	....	....	....	13,000	12,000	25,000
All others—						
1895-96.	....	2,000	2,000	13,000	49,000	62,000
1894-95.	....	.....	.....	15,000	42,000	57,000
Total all—						
1895-96.	....	3,000	3,000	33,000	102,000	135,000
1894-95.	....	.....	.....	39,000	66,000	105,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96. *This week.*	*Since Sept. 1.*	1894-95. *This week.*	*Since Sept. 1.*	1893-94. *This week.*	*Since Sept. 1.*
Bombay	34,000	793,000	37,000	291,000	31,000	616,000
All other ports	3,000	135,000	.....	105,000	5,000	169,000
Total	37,000	728,000	37,000	396,000	36,000	785,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 6.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week		3,000		4,000		21,000
Since Sept. 1		5,173,000		4,516,000		4,809,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	4,000	310,000	4,000	249,000	7,000	298,000
To Continent†	9,000	289,000	9,000	310,000	11,000	247,000
Total Europe	13,000	599,000	13,000	559,000	18,000	545,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 53,203 bales; in 1894-95, 40,460 bales; in 1893-94, 15,523 bales.

This statement shows that the receipts for the week ending May 6 were 3,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896. *32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*	1895. *32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Apr. 3	6½	@7⅜	4	4½	@6	8½	4$\frac{13}{32}$	5$\frac{5}{16}$	@6	4	0½	@6	2	3⅜
" 10	6½	@7⅜	4	4½	@6	8½	4$\frac{11}{32}$	5⅜	@6⅛	4	1	@6	2½	3$\frac{7}{16}$
" 17	6½	@7⅜	4	4½	@6	8½	4⅜	5$\frac{7}{16}$	@6¼	4	1½	@6	3½	3$\frac{9}{16}$
" 24	6½	@7⅜	4	4½	@6	8½	4$\frac{11}{32}$	5⅝	@6⅝	4	2	@6	4	3$\frac{21}{32}$
May 1	6½	@7⅜	4	4½	@6	9	4$\frac{13}{32}$	5⅝	@6⅝	4	2	@6	2	3$\frac{19}{32}$
" 8	6$\frac{9}{16}$	@7$\frac{7}{16}$	4	5	@6	9½	4$\frac{7}{16}$	5⅝	@6⅝	4	2	@6	2	3⅝

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 8) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to May 8.	1895-96. *This week.*	*Since Sept. 1.*	1894-95. *This week.*	*Since Sept. 1.*	*Stock* 1896.	1895.
Savannah	155	74,373	13	64,118	3,783	763
Charleston, &c.	....	10,408	11	5,298	1,509	146
Florida, &c.	....	4,783	....	5,139	1,819	567
Total	155	89,564	24	74,555	7,111	1,476

The exports for the week ending this evening reach a total of 655 bales, of which 590 bales were to Great Britain, 55 to France and 10 to Bremen, and the amount forwarded to Northern mills has been 32 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending May 8.* *Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Since Sept. 1, 1895.* *Great Brit'n*	*Fr'nce &c.*	*Total.*	*North'n Mills.* *Week.*	*Since Sept. 1.*
S'vann'h, &c	......	10	10	11,618	2,376	14,024	32	32,174
Charl't'n, &c	......	......	......	2,961	64	3,025	......	1,504
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	293	55	348	14,937	4,303	19,240	......	......
Boston.....	297	......	297	6,908	......	6,908	......	......
Baltimore..	......	......	......	2,342	13	2,355	......	......
Total.....	590	65	655	38,796	6,756	45,552	32	37,286
Total 1894-5	152	......	152	34,422	5,512	39,934	253	34,461

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 8 at Savannah, for Floridas, common, 10½c.; medium fine, 13c.; choice, 16c.

Charleston, Carolinas, medium fine, 20c.; fine, 22@23c.; fully fine, 25c.; extra fine, 26@27c.

NORTH CAROLINA COTTON CROP REPORT.—The report of the North Carolina Agricultural Department for April, made up from returns by about one thousand correspondents, is as follows:

> The conditions for cotton-planting have been very favorable, and work in the cotton fields is being rapidly pushed. In the more southern counties cotton is coming up with a fairly good stand. The percentage of cotton being planted this season is larger than last year, and will for the whole State average an increase of twenty to twenty-five per cent over that of 1895. The small farmers and tenants known as "croppers" are responsible for most of the increase, large growers being disposed to keep the number of acres planted in cotton down to at least what it was last year. More guano and commercial fertilizers have been sold in this State during the present spring than for several years, which is a sure indication of an increased cotton acreage. In the eastern and central districts young cotton and corn is being "chopped" in several counties. Corn is looking unusually well and a large crop has been planted. The hail storm of last Friday did not do near as much damage to growing crops as was at first feared. A great deal of complaint of the potato-bug is heard.

EXCHANGES.—The following exchanges have been made during the week:

Even 200 Aug. for July.	·30 pd. to exch. 100 Nov. for Sept.
Even 2,000 Nov. for Dec.	·50 pd. to exch. 100 Sept. for Aug.
·24 pd. to exch. 2,000 Nov. for Sep.	·01 pd. to exch. 400 Aug. for June.
·82 pd. to exch. 200 Dec. for June.	·30 pd. to exch. 300 Dec. for Sept.
·82 pd. to exch. 100 Nov. for Aug.	·04 pd. to exch. 2,100 May for J'ne.
·28 pd. to exch. 500 Dec. for Sept.	·84 pd. to exch. 300 Dec. for Aug.
·10 pd. to exch. 3,000 Dec. for Oct.	·12 pd. to exch. 100 Nov. for Oct.
·03 pd. to exch. 100 Aug. for May.	·03 pd. to exch. 800 July for July.
·37 pd. to exch. 1,500 Nov. for Sept.	·02 pd. to exch. 3,000 July for Aug.
·36 pd. to exch. 500 Dec. for Sept.	51 pd. to exch. 500 Sept. for Aug.
·68 pd. to exch. 500 Oct. for Aug.	·02 pd. to exch. 900 May for June.
·01 pd. to exch. 100 Aug. for July.	·33 pd. to exch. 800 Dec. for Sept.
·10 pd. to exch. 100 Jan. for Aug.	·01 pd. to exch. 100 June for Aug.
·49 pd. to exch. 500 May for Sept.	·04 pd. to exch. 1,400 May for J'ne.
·33 pd. to exch. 200 Dec. for Sept.	Even 1,100 June for Aug.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 55,199 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 1,474	1,474
To Hull, per steamer Idaho, 2,956	2,956
To Manchester, per steamer Mozart, 100 upland and 293 Sea Island	393
To Havre, per steamer La Bretagne, 17 upland and 55 Sea Island	72
To Bremen, per steamer Aachen, 501	501
To Hamburg, per steamer Scandia, 200	200
To Antwerp, per steamers St. Enoch, 503.. Southwark, 765	1,268
To Genoa, per steamer Ems, 100	100
NEW ORLEANS—To Liverpool, per steamers Darien, 3,953.... Dominic, 6,938....Mira, 3,871	14,762
To Hamburg, per steamer Hispania, 2,200	2,200
To Rotterdam, per steamer Toledo, 100	100
To Copenhagen, per steamer Xenia, 2,922	2,922
To Genoa, per steamer Tuscan Prince, 4,123	4,123
GALVESTON—To Liverpool, per steamers Teutonia, 4,240.... Treasury, 9,585	13,825
SAVANNAH—To Barcelona, per steamer Fairmead, 2,721	2,721
To Genoa, per steamer Fiarmead, 450	450
NORFOLK—To Liverpool, per steamer Barbadian, 102	102
BOSTON—To Liverpool, per steamers Cestrian, 2,284....Gallia, 150....Michigan, 475	2,909
To Hull, per steamer Chicago, 271	271
BALTIMORE—To Havre, per steamer Dago, 454	454
To Bremen, per steamer Willehad, 2,896	2,896
SAN FRANCISCO—To Japan, per steamer Gaelic, 500	500
Total	55,199

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver-pool.	*Hull & Man-chester.*	*Havre.*	*Bremen & Ham-burg.*	*R'dam, A'w'p, &c.*	*Barce-lona & Genoa*	*Japan.*	*Total.*
New York.	1,474	3,349	72	701	1,268	100	......	6,964
N. Orleans.	14,762	......	......	2,200	3,022	4,123	......	24,107
Galveston..	13,825	......	......	......	......	......	......	13,825
Savannah..	......	......	......	......	......	3,171	......	3,171
Norfolk....	102	......	......	......	......	......	......	102
Boston.....	2,909	271	......	......	......	......	......	3,180
Baltimore..	......	......	454	2,896	......	......	......	3,350
San Fran..	......	......	......	......	......	......	500	500
Total....	33,072	3,620	526	5,797	4,290	7,394	500	55,199

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 1—Steamer Teutonia (additional), 1,801 ....May 2—Steamer Paulina, 4,812.
TEXAS CITY—To Liverpool—May 1—Steamer Teutonia (additional), 159.
NEW ORLEANS—To Liverpool—May 2—Steamer Costa Rican, 2,723.... May 4—Steamer Capella, 3,27[illegible]....May 7—Steamer Governor, 2,479.
To Havre—May 2—Steamer Cordoba, 5,399 ....May 6—Steamer Sardinian Prince, 3,70[illegible].
To Bremen—May 4—Steamer York, 3,211.
To Hamburg—May 4—Steamer York, 919.
To Antwerp—May 6—Steamer Sardinian Prince, 1,023.
MOBILE—To Liverpool—May 2—Steamer Hesper, 4,424.
SAVANNAH—To Bremen—May 4—Steamer Glenmorven, 4,087 upland and 10 Sea Island.
To Hamburg—May 4—Steamer Glenmorven, 650.
NEWPORT NEWS—To Liverpool—May 2—Steamer Rappahannock, 310.
BOSTON—To Liverpool—May 5—Steamers Corinthia, 179; Philadelphian, 556; Sachem, 314.
To Hull—May 4—Steamer Martello, 5[illegible].
To Yarmouth—May 1—Steamer Yarmouth, 50 ....May 5—Steamer Yarmouth, 50.
BALTIMORE—To Liverpool—April 29—Steamer Ulstermore, 1,030.
To Bremen—May 6—Steamer Hohenstauffen, 95[illegible].
To Antwerp—May 2—Steamer Storm King, 35[illegible].
PHILADELPHIA—To Liverpool—May 1—Steamer Pennland, 22.
To Antwerp—May 4—Steamer Pennsylvania, 100.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, paid *d.*	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{5}{64}$	$\frac{5}{64}$
Do asked *d*	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	....	....
Havre ... *c*	25†	22½-25†	22½-25†	22½-25†	25†	25†
Dunkirk ... *c*	....	....	....	....	....	..
Bremen, asked ..*c*	20†	19†	19†	19†	19†	19†
Do ... *c*	....	....	....	....	....	....
Hamburg ... *c*	22†	22†	22†	22†	22†	22†
Do ... *c.*	....	....	....	....	....	....
Amsterdam ... *c.*	19†	27½†	27½†	27½†	27½†	27½†
Reval, v. Hamb *d.*	34†	34†	34†	34†	34†	34†
Do v. Hull ...*d.*	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$
Barcelona ... *d.*	....	....	....	....	....	....
Genoa ... *d.*	27†	27†	27†	27†	27†	27†
Trieste, May 15. *d.*	$\frac{5}{32}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$
Antwerp ... *d.*	$\frac{5}{64}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$
Ghent, v. Antw'p. *d*	$\frac{7}{64}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 17	*Apr. 24*	*May 1.*	*May 8.*
Sales of the week ... bales.	47,000	53,000	49,000	68,000
Of which exporters took ...	800	1,700	900	800
Of which speculators took ..	100	800	200	900
Sales American ...	41,000	47,000	44,000	56,000
Actual export ...	8,000	3,000	7,000	6,000
Forwarded ...	67,000	61,000	64,000	63,000
Total stock—Estimated ...	1,157,000	1,161,000	1,142,000	1,112,000
Of which American—Estim'd	983,000	993,000	972,000	950,000
Total import of the week ...	86,000	68,000	52,000	39,000
Of which American ...	72,000	63,000	39,000	36,000
Amount afloat ...	119,000	95,000	106,000	106,000
Of which American ...	98,000	75,000	95,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending May 8 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	Steady.	Harden'g.	Fair business doing.	Good demand.	Easier.	Good demand.
Mid. Upl'ds.	$4\frac{13}{32}$	$4\frac{13}{32}$	$4\frac{7}{16}$	$4\frac{15}{32}$	$4\frac{15}{32}$	$4\frac{7}{16}$
Sales ...	7,000	10,000	10,000	12,000	15,000	12,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures. Market, 1:45 P. M.	Steady.	Steady.	Steady at 2-64 advance.	Steady at 1-64 decline.	Steady at partially 1-64 adv.	Steady.
Market, 4 P. M.	Steady.	Steady.	Very steady.	Barely steady.	Quiet and steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

May 2 to May 8.	**Satur.**		**Mon.**		**Tues.**		**Wed.**		**Thurs.**		**Fri.**	
	12½ P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May ...	4 19	4 20	4 20	4 20	4 23	4 24	4 24	4 22	4 22	4 21	4 20	4 21
May-June...	4 18	4 19	4 18	4 19	4 22	4 22	4 22	4 21	4 21	4 20	4 19	4 20
June-July ..	4 16	4 16	4 16	4 17	4 20	4 20	4 20	4 19	4 19	4 18	4 17	4 18
July-Aug ...	4 15	4 15	4 15	4 16	4 18	4 19	4 19	4 18	4 18	4 17	4 16	4 17
Aug.-Sept...	4 11	4 12	4 11	4 12	4 15	4 16	4 16	4 15	4 15	4 14	4 13	4 14
Sept.-Oct ...	4 03	4 04	4 04	4 04	4 07	4 09	4 09	4 08	4 08	4 07	4 06	4 07
Oct.-Nov ...	3 61	3 62	3 62	3 63	4 02	4 03	4 03	4 02	4 02	4 01	4 00	4 00
Nov.-Dec ...	3 59	3 60	3 60	3 61	3 63	4 01	4 01	3 63	3 63	3 62	3 61	3 62
Dec.-Jan ...	3 59	3 60	3 60	3 61	3 63	4 01	4 01	3 63	3 63	3 62	3 61	3 62
Jan.-Feb ...	3 59	3 60	3 60	3 61	4 00	4 01	4 02	4 00	4 00	3 62	3 62	3 62
Feb-March..	3 60	3 61	3 61	3 62	4 01	4 02	4 03	4 01	4 01	3 63	3 63	3 63
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, May 8, 1896.

Early in the week there was an extremely dull and uninteresting market. On Wednesday, however, mills weakened 5c. per bbl. on spring patents and 10c. per bbl. on other grades, resulting in a fairly large business. Yesterday, however, despite the upward turn to wheat values, business was again quiet, as buyers appeared satisfied for the present. Rye flour has had very little call but prices have been unchanged, and steady; corn meal has received a limited amount of attention at unchanged values. To-day the market for wheat flour was quiet and easy.

During the first half of the week the speculative dealings in the market for wheat futures were quiet, and prices declined under more favorable crop advices from the Northwest and tame foreign advices, which prompted liquidating sales by "longs." Subsequently, however, advices received from the Southwest reported serious damage to the growing crop by insects, and rains were again reported in the Northwest, which stimulated an active demand from "shorts" to cover contracts, and prices advanced rather sharply. In the spot market shippers have been moderate buyers and prices have followed futures. The sales yesterday included No. 3 Northern at ⅜c. over July f. o. b. afloat. No. 2 red winter was quoted nominally at 5½c. over May f. o. b. afloat. To-day the market was stronger during early 'Change on further reports of crop damage in the Southwest by insects, but subsequently active selling by "longs" to realize profits caused the improvement to be lost. The spot market was dull, not a transaction having been reported. No. 1 hard was quoted at 3⅞c. over May f. o. b. afloat and No. 1 Northern at 2@2¼c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ... c.	$68\frac{7}{8}$	$68\frac{1}{2}$	69	$69\frac{1}{8}$	70	$69\frac{3}{8}$
June delivery ... c.	$68\frac{7}{8}$	$68\frac{3}{8}$	69	$69\frac{1}{8}$	$70\frac{1}{8}$	$69\frac{1}{2}$
July delivery ... c.	69	$68\frac{1}{2}$	69	$69\frac{1}{8}$	$70\frac{1}{4}$	$69\frac{5}{8}$
September delivery ... c.	$69\frac{1}{4}$	$68\frac{5}{8}$	$69\frac{1}{8}$	$69\frac{1}{8}$	$70\frac{3}{8}$	$69\frac{3}{4}$
December delivery ... c.	$70\frac{3}{4}$	$70\frac{1}{4}$	$70\frac{3}{4}$	$70\frac{3}{4}$	72	$71\frac{3}{8}$

There has been slightly more animation to the speculative dealings in the market for Indian corn futures, but early in the week prices made fractional declines in sympathy with the weakness of wheat, but yesterday there was an advance on general buying, stimulated by a decreasing movement of the crop and in sympathy with the rise in wheat. In the spot market shippers have been fairly large buyers at about steady prices. The business transacted yesterday included No. 2 mixed at 35¼@35½c. in elevator, No. 2 white at 38c. in elevator, steamer yellow at 35¼c. in elevator and rejected at 34c. To-day the market was moderately active but the close was lower in sympathy with the decline in wheat. The spot market was quiet. The sales included steamer mixed at 35¾c. delivered, No. 3 mixed at 34½c. delivered and No. 2 white at 38c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues	Wed	Thurs	Fri.
May delivery ....c.	35⅜	34⅞	34¾	34⅞	35⅜	35⅜
July delivery ....c.	36	35⅝	35¾	35¾	36⅜	36
August delivery ....c.	36⅜	36⅛	36	36⅛	36¾	36⅛
September delivery. ....c.	37⅛	36¾	36⅞	36⅞	37⅛	37⅛

Oats for future delivery have been moderately active and prices have steadily advanced on general buying, stimulated by a decreased movement of the crop and a continued demand from shippers for supplies. In the spot market business has been fairly active, as shippers have continued buyers and prices have ruled steady. The sales yesterday included No. 2 mixed at 25c. in elevator, No. 2 white at 26c. in elevator and white clipped at 27½@28c. f. o. b. afloat. To-day the market was quiet and slightly easier with other grains. The spot market was fairly active. The sales included No. 2 mixed at 24¾c. in elevator and No. 2 white at 26c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
May delivery............c	23¾	23⅞	24¼	24⅛	24⅜	24⅛
July delivery............c.	23⅞	24	24⅛	24⅛	24⅜	24⅛

Shippers have been fairly large buyers of feeding grades of barley for forward shipment from the West at firm prices. Rye has been quiet.

The following are closing quotations:

FLOUR.

Fine.............₩ bbl.	$1 80@ 2 15		Patent, winter.......	$3 75@$3 90
Superfine...............	1 70@ 2 30		City mills extras.....	4 10
Extra, No. 2............	2 20@ 2 60		Rye flour, superfine..	2 45@ 2 90
Extra, No. 1............	2 50@ 2 95		Buckwheat flour.....	....
Clears	2 60@ 3 35		Corn meal—	
Straights	3 30@ 3 60		Western, &c.	2 00@ 2 10
Patent, spring.	3 50@ 3 95		Brandywine..	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	68 @	74	West'n mixed......	35 @	38
Red winter No. 2..	74⅛@	76	No. 2 mixed..	35⅝@	37
Red winter..	70 @	77	Western yellow..	36 @	38
White	.... @	....	Western White....	38 @	40
Oats—Mixed, per bu.	22¾@	25½	Rye—		
White	23½@	28½	Western, per bush.	45 @	46
No. 2 mixed.........	24¼@	26¼	State and Jersey..	@	47½
No. 2 white.........	26 @	27	Barley—Western....	40 @	43
			Feeding.	37 @	39

☞ For other tables usually given here see page 855.

THE DRY GOODS TRADE.

New York, Friday, P. M., May 8, 1896.

The largest auction sale of silk ribbons ever held was conducted on Wednesday, nearly 12,000 cartons being disposed of. There was a large attendance, good competition and a satisfactory average of prices was realized. In the regular market there have been few material changes in general conditions. Buyers have been in fair attendance and mail orders up to the average. Goods coming immediately under the influence of the market for cotton, such as brown sheetings and drills and print cloths, show the influence of higher prices for raw material, sellers are more reserved and prices have in some quarters an upward tendency. Print cloths, in spite of heavy stocks and an indifferent demand, have advanced 1-16c. per yard. Stocks of sheetings and drills are generally in good shape now, a condition due mainly to the operations of exporters. Cotton dress fabrics disclose an irregular market, without activity in any direction. In the woolen goods departments flannels have improved occasionally on opening prices. Men's-wear goods in heavy-weights continue dull, but some stocks of light-weights for immediate use bring rather better prices. Failures of clothiers, of woolen manufacturers and of wool merchants have been reported during the week, but collections are generally stated as better than expected.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending May 4 were 2,751 packages, valued at $113,694, their destination being to the points specified in the tables below:

New York to May 4.	1896. Week.	1896. Since Jan. 1.	1895. Week	1895. Since Jan. 1.
Great Britain....................	26	786	43	2,029
Other European..................	7	1,232	36	1,115
China	1,900	31,197	53	11,839
India	....	2,450	1	2,815
Arabia..............................	....	5,574	2,296	8,720
Africa..............................	143	5,472	....	2,698
West Indies.......................	351	4,437	553	6,664
Mexico.............................	51	1,071	24	1,188
Central America................	72	2,945	39	3,776
South America..................	259	16,658	944	18,911
Other Countries................	42	1,170	130	2,060
Total.....	2,751	72,392	4,106	61,820
China, via Vancouver*...	.....	13,307	......	7,800
Total.......	2,751	85,699	4,106	69,620

* From New England mill points direct.

The value of the New York exports for the year has been $3,315,499 in 1896 against $2,817,475 in 1895.

The general demand for brown sheetings and drills continues moderate, but some good sales have been reported to exporters and converters, and the tone is generally firmer, with less irregularity in prices. Brown ducks and osnaburgs are in quiet request but steady on current bases. There has been more bidding for than business in denims; as with curtailed stocks sellers refuse to make concessions, the general demand is moderate. Ticks are quiet and unchanged, as are checks and stripes, plaids, cheviots, etc. The better grades of bleached cottons show little improvement in demand and are irregular in price, but low grades are firmer and occasionally ⅛c. higher, in sympathy with print cloths. Kid-finished cambrics quiet but firm. Wide sheetings are irregular, with some fair-sized sales reported at lower prices than a week ago. Cotton flannels and blankets in fair request. Fancy prints are irregular, with about an average amount of business passing. Other regular prints dull at first hands and mostly easy to buy. Staple ginghams in moderate request but dress styles neglected. A limited business in print cloths has been sufficient, with the assistance of the advance in raw cotton, to put extras up 1-16c. to 2 9-16c. Odd goods firm with fair sales and occasionally 1-16c. dearer.

Stock of Print Cloths—	1896. May 2.	1895. May 4.	1894. May 5.	1893. May 6.
At Providence, 64 squares.	254,000	180,000	222,000	58,000
At Fall River, 64 squares..	840,000	6,000	394,000	77,000
At Fall River, odd sizes....	530,000	73,000	104,000	
Total stock (pieces)....	1,624,000	209,000	720,000	135,000

Woolen Goods.—Business in heavy-weight woolens and worsteds for men's wear is still conducted on cautious lines. Buyers who are in the market confine their operations to limited quantities, chiefly in fancy woolen and worsted makes, and are doing very little in piece-dyed or staple lines, such as Clay worsteds or flannel suitings. The price situation on heavy goods is without material change, stocks being kept down by the decreased production. In light-weights for immediate use some sellers report advances of 2½c., owing to the limited supply of desirable goods. The demand for overcoatings has again been light, without change in prices. Cloakings sell fairly in small quantities. Plain dress goods are inactive and easy in price and the demand for fancies shows some falling off this week. Flannels have a firmer tendency, with occasional advances of 2½ to 5 per cent reported on lines sold up. Blankets quiet at previous prices.

Foreign Dry Goods.—Importers are generally dissatisfied with the volume of business secured for fall in dress goods, silks and hosiery and underwear, orders coming forward indifferently in an irregular market. In seasonable goods business has been of a perfunctory character and prices are very irregular.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 7, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending May 9, 1895. Pkgs	Week Ending May 9, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending May 7, 1896. Pkgs.	Week Ending May 7, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool	1,923	366,868	55,240	14,234,159	1,245	232,344	38,509	10,090,760
Cotton	1,388	291,852	41,141	9,407,615	1,779	334,577	34,974	8,013,962
Silk................	1,067	449,766	27,017	11,721,629	797	328,898	20,654	8,601,125
Flax	2,178	310,399	35,237	5,546,742	1,155	206,230	29,783	5,031,479
Miscellaneous.....	3,118	193,307	358,361	6,978,040	28,998	212,710	536,613	6,785,397
Total...........	9,674	1,612,132	516,996	47,868,185	33,964	1,314,759	659,933	38,522,723
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	580	157,615	20,958	5,970,562	659	141,514	16,275	4,300,672
Cotton............	329	72,856	9,428	2,242,219	395	93,226	9,517	2,291,309
Silk,..............	204	95,645	4,322	2,223,581	131	88,810	3,633	1,798,212
Flax	161	28,691	5,320	964,847	311	37,283	6,217	1,052,441
Miscellaneous......	276	14,772	5,358	383,702	553	29,221	7,065	761,412
Total withdr'w'ls	1,550	369,579	45,381	11,784,941	2,049	360,084	42,702	10,144,046
Ent'd for consumpt	9,674	1,612,132	516,906	47,888,185	33,964	1,314,759	659,933	38,522,723
Total marketed...	11,224	1,981,711	562,377	59,673,126	36,013	1,674,843	702,635	48,666,769
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	829	190,258	18,950	3,598,907	701	175,477	21,548	5,409,287
Cotton	390	91,758	8,887	2,127,433	465	119,789	8,880	2,215,512
Silk...............	316	143,004	4,308	2,298,253	172	65,358	3,145	1,516,858
Flax..............	308	63,265	5,547	1,015,583	216	38,429	5,486	1,045,523
Miscellaneous	368	30,571	6,062	410,759	164	30,717	4,836	598,761
Total	2,231	518,851	38,754	9,450,935	1,718	429,770	43,895	10,785,941
Ent'd for consumpt	9,674	1,612,132	516,996	47,888,185	33,964	1,314,759	659,933	38,522,723
Total imports	11,905	2,130,983	555,750	57,339,120	35,682	1,744,529	703,828	49,308,664

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Newton, Mass.—*Debt Report.*—In correction of an error regarding the total debt of Newton, Mass., as given in our State and City Supplement of April, 1896, we print the following extract from a letter received this week from Hon. Henry E. Cobb, Mayor of Newton.

"The gross indebtedness of our city on January 1 was :

Water debt	$1,885,000	Washington St. widening	$300,000
Highway debt	151,187	Fire debt	11,500
Sewer debt	1,019,000	Boulevard	360,000
Schools	242,826	Miscellaneous	63,800
Drainage	135,000		
		Total	$4,168,361

"The sinking fund held at that time to offset this indebtedness was $772,523 84, leaving a net bonded indebtedness of $3,396,089 16.

"Since that time the only increase in our bond indebtedness has been $200,000 on the Washington Street widening, which is nearly offset by the accumulations of our sinking fund."

Corrected by means of the above, the paragraph in our Supplement showing Newton's total debt, &c., should read as follows :

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Newton's total municipal debt, the water debt, the sinking funds, and the net debt, on the first of January of each of the last four years.

	1896.	1895.	1894.	1893.
Municipal debt	$2,283,613	$1,615,063	$1,030,326	$886,900
Water debt	1,885,000	1,825,000	1,750,000	1,700,000
Total debt	$4,168,613	$3,440,063	$2,780,326	$2,586,900
Sinking fund	772,524	657,687	577,416	480,134
Net debt Jan. 1	$3,396,089	$2,782,376	$2,202,910	$2,106,766

We wish to state that the Newton debt report as printed in our State and City Supplement of April, 1896, was sent to the financial officer of that city for correction about January 1, 1896. On receiving no reply, a second and more urgent letter was sent about two months later, and again no answer whatever was received. Just before going to press with our last State and City Supplement we supplied the Newton debt figures for January, 1896, from a condensed newspaper report of Mayor Cobb's inaugural address. Such reports are often inaccurate, and it is only after we have failed repeatedly to obtain direct information that we allow them to be used in our work.

New York State Laws.—A bill has recently been passed by the Legislature of this State making the securities issued by Newark, N. J., and Springfield, Mass., legal investments for the New York State savings banks. The bill is now in the hands of Governor Morton for his signature.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlantic Highlands, N. J.—*Bonds Authorized.*—Five per cent improvement bonds of this borough to the amount of $15,000 will soon be issued. They will be dated May 15, 1896, and will mature May 15, 1906. Interest will be payable semi-annually on May 15 and November 15, both principal and interest to be payable at the Atlantic Highlands National Bank.

Barre, Vt.—*Bond Offering.*—Bids will be received until 7 P. M. of May 12 for $45,000 of 4 per cent coupon refunding bonds, due in three instalments of $15,000 each upon May 1 in 1896, 1911 and 1916.

Blanchester, Ohio.—*Bond Election.*—An election will be held to-day on issuing $30,000 of water-works and electric-light bonds.

Brockton, Mass.—*Bond Sale.*—It is reported that on May 1, 1896, the city of Brockton sold $25,000 of 4 per cent water bonds to Webster F. Putnam & Co., at 106·80. Thirteen bids in all were received, ranging from 106·80 to 103·398. The loan is dated May 1, 1896, interest is payable semi-annually on May 1 and November 1, and the principal will mature May 1, 1926.

Brunswick, Me.—*Bond Offering.*—Proposals will be received until May 15, 1896, by J. W. Fisher, Treasurer, for the purchase of $18,000 of sewer bonds, to be dated July 1, 1896, and to mature at the rate of $1,000 yearly from 1910 to 1927, both inclusive. Interest at the rate of 4 per cent will be payable semi-annually, both principal and interest to be payable at Boston, Mass.

Cincinnati, Ohio—*Bonds Authorized.*—Deficiency bonds of this city to the amount of $62,037 will be issued.

City of Mexia, Tex.—*Bond Sale.*—The Noel-Young Bond & Stock Co , of St. Louis, have purchased 6 per cent water-works bonds of this city to the amount of $10,000. The securities will mature January 1, 1927.

The total debt of Mexia is $26,000 ; sinking fund, $1,000 ; tax valuation 1896 is $900,000. The population in 1896 is estimated at 3,000.

Chester, S. C.—*Bonds Proposed.*—A vote will probably be taken on issuing from $50,000 to $70,000 of bonds for sewer, water-works and electric-light purposes.

Deaf Smith County, Tex.—*Bonds Authorized.*—Refunding bonds of this county to the amount of $12,000 have been registered with the State Comptroller.

Evanston, Wyo.—*Bond Election.*—A vote will be taken May 12 on issuing $5,000 of water-works bonds.

Fall River, Mass.—*Bond Sale.*—On May 1, 1896, twelve bids were received for the purchase of $25,000 of water bonds as follows :

Bidder—	*Price.*
Webster F. Putnam & Co	110·849
Geo A. Fernald & Co	110·54
Estabrook & Co	110·41
N W. Harris & Co	110·34
R L. Day & Co	110·329
Blake Bros & Co	110·30
A. S Sweetser & Co	110·279
Horace S. Homer & Co	110·246
Blodget, Merritt & Co	109·55
Danl. A Moran & Co	109·269
E. H. Rollins & Sons	109·19
Geo. M. Hahn	109·08

The loan will bear interest at the rate of 4 per cent and run 30 years. It was awarded to Messrs. W. F. Putnam & Co.

Foxboro, Mass.—*Bond Offering.*—Proposals will be received until May 11, 1896, for the purchase of 4 per cent school-house bonds to the amount of $17,000. The loan is dated April 1, 1896, and $5,000 of the bonds mature October 1, 1900, $5,000 October 1, 1901, and $7,000 October 1, 1902.

Gloucester, Mass.—*Note Sale*—Fourteen bids were received on May 5, 1896, for the purchase of $40,000 of 4 per cent notes of the city of Gloucester, and the loan was awarded to Messrs. Jose Parker & Co. at 101·757. The securities are dated May 1, 1896, and mature at the rate of $1,000 yearly in from one to ten years. Interest is payable semi-annually by check from the City Treasurer's office.

Grand Rapids, Mich.—*Bonds Authorized.*—The proposition to issue $75,000 of Grand Rapids bonds, voted on April 25, carried by a majority of 619. No further action has as yet been taken by the Common Council.

Hartington School District No. 8, Neb.—*Bond Sale.*—Six per cent bonds of this district to the amount of $12,000 have been sold to the Durland Trust Company, of Norfolk, Neb. The securities are dated February, 1896, interest is payable semi-annually on Feb. 1 and Aug. 1, at the Nebraska State fiscal agency in New York City, and the principal will mature at the rate of $1,000 yearly from Feb. 1, 1906, to Feb. 1, 1917.

Hyde Park, Mass.—*Bonds Authorized.*—Four per cent bonds to the amount of $150,000, maturing at the rate of $5,000 yearly in from 1 to 30 years, will be issued for the construction of a sewerage system. The Treasurer will borrow $50,000 in anticipation of the loan.

Lexington, Mass.—*Bonds Authorized.*—Leonard A. Saville, Town Clerk and Treasurer, reports to the CHRONICLE in reference to $10,000 of bonds recently voted by the people of Lexington that the loan is to be issued to refund $10,000 of water-works bonds maturing November 1, 1896. The new securities will bear interest at the rate of 4 per cent and run 20 years. Nothing further will be done in the matter for the present.

Lowell, Mass.—*Loan Authorised.*—A loan of $75,000 will be issued for sewers.

Lucas County, Ohio.—*Bond Sale.*—Stone road improvement bonds of this county to the amount of $20,000 have been sold for a premium of $738 50, and ditch bonds to the amount of $14,534 77 for a premium of $111. Fourteen bids in all were received for the loans, the lowest being that from the Merchants' & Clerks' Savings Bank, offering par and accrued interest for the entire lot.

Lynn, Mass.—*Bond Sale.*—Eleven bids were received for $54,000 of 4 per cent sinking fund bonds of this city, due April 1, 1906, and the securities were awarded to Messrs. A. L. Sweetser & Co. at 103·217. A higher bid of Messrs. G. A. Fernald & Co. was allowed to be withdrawn.

Mabel, Minn.—*Bond Offering.*—Proposals will be received until May 12, 1896, for the purchase of $5,000 of water-works bonds.

Macon, Ga.—*Bonds Authorized.*—A. R. Tinsley, City Treasurer, reports to the CHRONICLE in reference to $180,000 of paving and improvement bonds recently voted that they will probably be offered for sale within 60 days. The loan will bear interest at the rate of 4½ per cent, payable quarterly, and will mature in 30 years, both principal and interest to be payable in gold. They are exempt from city taxation.

Manchester, N. H.—*Bonds Authorized.*—Bonds to the amount of $130,000 will be issued for the construction of a bridge at Granite Street.

McKeesport, Pa.—*Bond Call.*—A call has been issued for the payment of water-works bonds of McKeesport of the issue of 1881, numbered as follows: 51, 58 to 68 inclusive, 70, 73 to 79 inclusive, 113 to 117 inclusive, 141 to 180 inclusive, 182, 183, 184, 186, 187, 189, 190, 192, 194, 196 to 200 inclusive, 205 to 215 inclusive, 217, 219, 220, 222 and 224. They will be paid June 30, 1896, on which date interest will cease.

Melrose, Mass.—*Bond Offering.*—Proposals will be received until 12 o'clock M. May 11, 1896, by George Newhall, Treasurer, for the purchase of $40,000 of sewerage bonds. The securities are dated June 1, 1895, bear interest at the rate of 4 per cent, payable semi-annually in June and December, and mature June 1, 1925. Principal and interest is payable at Boston or Melrose.

The town's debt is at present $617,621, including $239,000 of water bonds. Its assessed valuation in 1895 was $10,639,750.

Mississippi.—*Bond Offering.*—Proposals will be received from June 1, 1896, to June 20, 1896, by A. Q. May, Treasurer, for the purchase of $400,000 or less of Mississippi State coupon bonds. The securities bear interest at the rate of 5 per cent, payable semi annually in January and July, and mature July 1, 1906, with an option of call after five years from date. They are non-taxable, and will be delivered to the purchasers on or after July 1, 1896.

Missoula County, Mont.—*Bond Sale.*—On April 30, 1896, bids ranging from 103½ to 107·3 were received by the County Commissioners for the purchase of $40,000 of gold-bearing refunding bonds. The highest bidder did not comply with the conditions imposed and the bonds were awarded to Theis and Barrol, of Spokane, for a total premium of $2,710. The loan will be dated July 1, 1896, interest at the rate of 6 per cent will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer, and the principal will mature in 20 years.

Mount Airy Village School District, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock M. May 28, 1896, by J. C. Eversull, Jr., Clerk of the Board of Education, for the purchase of $1,500 of 6 per cent bonds. The loan will be dated June 15, 1896, interest will be payable semi annually at the Second National Bank of Cincinnati, and $100 of the loan will mature in 2 years, $100 in 3 years, $100 in 4 years, and $200 yearly thereafter.

Natick, Mass.—*Loan Authorized.*—A loan of $50,000 will be issued by this town for sewerage purposes.

New York City.—*Bond Sale.*—On May 4th fifty five bids were received for $4,189,502 84 of 3½ per cent gold bonds and stock of the City of New York, and the entire loan has been awarded to Messrs. Vermilye & Co. at 104·080. The securities will be either coupon or registered, and they are described as follows:

LOANS— *When due*
CONSOLIDATED STOCK—
3½s, g. M.&N. $[illegible]g. Nov. 1,'12
3½s, g. M.&N. [illegible]g. Nov. 1,'10
3½s, g. M.&N. [illegible]g. Nov. 1,'10
ADDITIONAL WATER STOCK—
3½s, g. M.&N. $[illegible]g. Nov. 1,'12
ADD'L CROTON WATER STOCK—
3½s, g. M.&N. $400,000g. Nov. 1,'11
DOCK BONDS—
3½s, g. M.&N. $1,000,000g. Nov. 1,'26
FIRE HYDRANT STOCK—
3s, g. M.&N. $50,000g. Nov. 1,'25
POLICE DEP. BONDS—
3½s, g. M.&N. $100,000g. Nov. 1,'16
SCHOOL BONDS—
3½s, g. M.&N. $806,502 84g. Nov. 1,'11

Messrs. Speyer & Co. also bid for the entire lot of bonds offered, their price being 102·7563.

Other bids were reported as follows: Arbuckle Bros. bid 103·35 for $925,000, 102·84 for $283,000, 102·51 for $300,000, 102·84 for $175,000, 102·61 for $400,000, 104·20 for $100,000, 104·15 for $1,000,000, 102·62 for $50,000.

Blake Brothers & Co. bid all the way from 101·66 to 102·10, while Lewisohn Bros. bid for $200,000 in $25,000 lots, at 106½, 107, 105½, 106, 104½, 105, 106 and 109.

E. C. Stanwood, of Boston, bid for $100,000 at 104·77, and D. A. Moran & Co.'s bids went as low as 101·51.

The New York Life Insurance Company wanted $1,000,000 of any of the issues, offering from 101·31 to 102·56 for them.

The Dry Dock Savings Institution's bid was par and accrued interest.

Maitland, Phelps & Co. bid for $100,000 in $50,000 lots at 101·84 and 102·37.

Naumberg, Lauer & Co. wanted $200,000 in blocks of $100,000 and two $50,000 lots at 100·01 and 100·51 and 100·01.

Street, Wykes & Co. bid 101·75 for $100,000, and the Bank for Savings offered 102·28 and 101·37 for $500,000 worth of the bonds.

Thomas A. Bossford's bid for $300,000 was par and interest.

Police Commissioner Andrews wanted $300,000 for the Police Pension Fund at 103·46 for the 1910 issue, 103·64 for 1911's, 104·48 for 1916s and 105·81 for 1926's.

A man in Burlington, Vt., offered to take $24,000 at 100·40, while ex-Surrogate Daniel G. Rollins wanted $30,000 for an estate at 101·30.

The excellent demand for the securities was of course the result of raising the interest rate from 3 to 3½ per cent.

In reference to the sale Comptroller Fitch is reported as saying "the prices demonstrated, first, that the proposed creation of Greater New York had not injured the city's credit, and, second, that there is plenty of money ready to be loaned if we deserve it, and that it is our own fault if we have to pay higher interest from year to year." Mr. Fitch further said it is to be regretted that we have to raise the rate of interest from 3 to 3½ per cent, but by economy and a reduction of the bonded debt the city can get back to the old 3 per cent basis.

North Tarrytown, N. Y.—*Bond Sale.*—On May 1, 1896, thirteen bids were received for the purchase of $20,000 of 4 per cent sewerage bonds, and the award was made to Messrs. N. W. Harris & Co. at 103·975. The securities will be dated May 1, 1896, interest will be payable semi-annually on May 1 and November 1, and the principal will mature May 1, 1916, both principal and interest to be payable at the Tarrytown National Bank, Tarrytown, N. Y. The purchase money is to be paid on May 11, 1896, at which time the bonds will be ready for delivery. A list of the bids received is given below:

Bidder.	*Price.*
N. W. Harris & Co.	103·975
Geo. M. Hahn	102·90
West Chester Co. Savings Bank	102·80
Walter Stanton & Co.	102·556
Farson, Leach & Co.	102·51
E. C. Jones Co.	102·356
Benwell & Everitt	102·33
Street, Wykes & Co.	102·28
Storrs & Smith	102·17
Amsterdam Savings Bank, for $15,000	102·
W. J. Hayes & Sons	101·80
D. A. Moran & Co.	101·
Whann & Schlesinger	100·75

The village has no other bonded debt and its assessed valuation for 1895 was $1,100,000, estimated real valuation $4,000,000. The population, according to local figures, is about 3,800.

Nyack, N. Y.—*Bond Sale.*—It is reported that $50,000 of Nyack bonds have been sold to E. D. Sheppard & Co. of New York at 106 39. The securities bear interest at the rate of 4 per cent and run 30 years.

Omaha, Neb.—*Bond Sale.*—On April 29, 1896, this city sold $327,600 of 4½ per cent 10-year renewal bonds to J. & W. Seligman & Co., of New York, at par and a premium of $6,715 30. Other bids received were as follows:

	Premium.
W. J. Hayes & Sons, Cleveland	$7,600
John Dale, Omaha	4,010
N. W. Harris & Co., Chicago	1,016 50
Farson, Leach & Co., Chicago	100 00

E. H. Gay & Co., of Chicago, bid par, accrued interest and a premium of 34-100 of 1 per cent.

The Lamprecht Bros. Co., of Cleveland offered to handle the bonds at par, less ½ of 1 per cent commission.

Paxton, Ill.—*Bonds Defeated.*—A vote taken on issuing bonds for a sewerage system resulted in the defeat of the proposition.

Pocomoke City, Md.—*Bonds Authorized.*—E. J. Schoolfield, Treasurer, reports to the CHRONICLE that an election held May 3 on issuing $25,000 of water-works and electric-light bonds resulted in favor of the proposition.

Petersburg, Va.—*Bonds Authorized.*—An ordinance providing for the issuance of $58,000 of 5 per cent bonds to fund all the outstanding floating debts of the city has been adopted by the Council.

Philadelphia, Pa.—*Bonds Proposed.*—A loan bill of $8,000,000 is before the Philadelphia Common Council.

Pittsburg, Pa.—*Bonds Assumed.*—The city of Pittsburg has recently purchased the Smithfield Street bridge, and it is reported that the purchase price was $1,000,000, of which $750,000 was paid in cash and the balance by the city assuming the bonded debt of the Bridge Company, which amounted to $250,000.

Providence, R. I.—*Bond Offering.*—Proposals will be received until 12 o'clock M. May 22, 1896, by D. L. D. Granger, Treasurer, for the purchase of $500,000 of sewer bonds, and $200,000 of water bonds of the city of Providence, to be issued to reduce the floating debt. Both loans will be dated June 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually in June and December, and will mature June 1, 1926. Principal and interest will be payable in gold coin at the City Treasury or at the National City Bank, New York. The bonds will be coupon or registered, as desired, and will be ready for delivery June 1, 1896.

The city's bonded debt on May 1, 1896, was $18,296,000; floating debt, $2,581,691 32; total debt, $15,877,691 32; sinking funds, $3,030,420 98; net debt, $12,847,270 34; net water debt (included), $5,800,285 71. The assessed valuation in 1895 of real estate was $129,438,060; personal property, $40,346,-500; total, $169,784,560; total tax rate (per $1,000), $16·00. The assessors' valuation of property owned by the city is $9,199,633 77, and the estimated population at present is 151,000.

Queens County, N. Y.—*Bond Offering.*—Proposals will be received until noon May 20, 1896, for the purchase of $150,-000 of road improvement bonds.

Randolph, Mass.—*Bonds Authorized.*—Water-works extension bonds of this town to the amount of $10,000 have been authorized by the Legislature.

Richmond Hill, N. Y.—*Bonds Authorized.*—It is reported that a loan of $50,000 will be issued for macadamizing streets.

Rock Rapids, Iowa.—*Bond Sale.*—School bonds of Rock Rapids to the amount of $13,000 have been disposed of at private sale.

Salem, Mass.—*Bond Sale.*—Below is a list of bids received for $10,000 of 4 per cent water bonds of Salem averaging 10½ years and $4,500 of 4 per cent armory bonds averaging 5 years:

	Bids for water bonds.	*Bids for armory bonds.*
G. L. Allen & Rogers, Salem	100·675	100·886
Five Cent Savings Bank, Salem	103·26	101·60
Blodget, Merritt & Co	102·58	101 137
E. H. Rollins & Co.	103·129	101·38
R. L. Day & Co.	103·517	101·517
Estabrook & Co	102·31	101·31
J. W. Longstreet & Co.	101·377	100·873
Foote & French	103·269	101·636

N. W. Harris & Co. bid 102·09 for the entire lot and Blake Bros. & Co. 102·521.

Scottville, Mich. — *Bonds Authorized.* — Water-works bonds of this village to the amount of $5,000 have been voted.

Skaneateles, N. Y.—*Bond Election.*—The people of this municipality will vote to-day on issuing $30,000 of water works bonds.

Taneytown, Md.—*Bonds Authorized.*—An election on issuing $12,000 of water-works bonds resulted in favor of the proposition by a majority of 33 votes. The loan will bear interest at a rate not exceeding 5 per cent and will mature in 40 years, with an option of call after 7 years. The bonds will be exempt from taxation except for State purposes. It is proposed to pay the interest on the loan out of the water rents, but if that source is not sufficient a tax of 15 cents on the $100 of town property will be levied annually.

Victoria County, Tex.—*Bonds Authorized.*—Court-house refunding bonds of this county to the amount of $71,000 and jail bonds to the amount of $5,000 have been approved by the Attorney-General.

Washington, Ga—*Bonds Authorized.*—J. R. Dyson, Treasurer, reports to the CHRONICLE that an election held May 1, 1896, on issuing $15,000 of school bonds of Washington resulted in favor of the proposition. The securities will bear interest at the rate of 6 per cent, payable semi-annually. They will probably be advertised for sale within the next 30 days.

Woonsocket, R. I.—*Bond Sale.*—It is reported that this city has sold $100,000 of 4 per cent registered sinking fund gold sewer bonds to Messrs. Lee, Higginson & Co. at 103·57. Fifty thousand dollars of the loan matures in 25 years and $50,000 in 25½ years.

NEW LOANS.

$242,000
State of Georgia Bonds.
PROPOSALS FOR BIDS.

EXECUTIVE DEPARTMENT,
STATE OF GEORGIA,
ATLANTA, April 16, 1896.

By authority and in pursuance of an Act of the General Assembly of Georgia, approved December 16th, 1895, entitled "an Act to authorize the Governor and Treasurer to issue bonds and to negotiate the same for the purpose of raising money with which to pay off an amount of the public debt maturing July 1st, 1896, which is not provided for by the Sinking Fund that will be in the Treasury at such time, and for other purposes."

SEALED BIDS will be received at the Treasury of the State, in the City of Atlanta, until 10 o'clock A. M. Monday, the 25th day of May, for a series of two hundred and forty-two bonds of the State of Georgia of the denomination of one thousand dollars each, maturing July 1, 1926, with interest payable semi-annually on January 1st and July 1st of each year from date of said bonds until maturity, and shall be payable, both principal and interest, at the office of the Treasury of the State in the City of Atlanta, Georgia, and also in the City of New York, at such place as the Governor and Treasurer may elect.

Bids will be received for the above-described bonds, bearing three and one-half per cent interest, also for same bearing four per cent interest; it is provided, however, that the entire series of two hundred and forty two bonds, as above described, shall bear same rate of interest.

Bidders will be required to deposit with the Treasurer of the State, at the time of making bid, a certified check of five thousand dollars on some solvent bank or banking company, payable to the order of the Treasurer of the State, to be approved by the Governor, which deposit is made as a guarantee that the successful bidder will carry out his contract as set forth in his bid made to the Governor and Treasurer.

Said bonds will be delivered to successful bidder on the 1st day of July, 1896, either at the office of the Treasurer of the State, in the City of Atlanta, or in the City of New York, as the purchaser may elect, notice of such election being given at least ten days prior to July 1st, else delivery will be made at the office of said Treasury.

The right is hereby reserved to reject any and all bids, and no bid will be received with any proviso or condition other than heretofore set forth.

W. Y. ATKINSON,
Governor.

R. U. HARDEMAN,
Treasurer.

$110,000.
NASHVILLE, TENN.,
20 or 30-Year Bonds.

Bids will be received at the office of the City Recorder, Nashville, Tenn, until noon, June 1st., 1896, for $110,000 refunding bonds of the City of Nashville. The bonds will be dated July 1st, 1896, will run for twenty or thirty years, with interest payable semi annually either in Nashville or New York, at the option of the holder. Bidders are requested to bid at both four and four and a half per cent interest and for both twenty and 30 year bonds.

The right is reserved to reject any and all bids.

Finance Committee City of Nashville.

EDWARD E. BARTHELL, Chairman.

NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety-five hundred and ninety to ninety-seven hundred and ninety-two, both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 3d, 1882 are payable May 3d, 1902, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the twenty unearned semi-annual interest coupons, numbered from twenty-one to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S.

C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

Attest:
H. J. POCOCK,
Register.

$38,000
Wilmerding Borough, Pa.,
5% Street and Sewer Bonds.
PROPOSALS FOR BONDS.

Proposals for $38,000 worth of Wilmerding Borough 5% Street and Sewer Bonds (purchaser to pay State tax) will be received to and including May 16, 1896. For further information apply to P. W. MORGAN of East Pittsburg National Bank of Wilmerding, or

C. C. COWELL, Borough Clerk.

GOVERNMENT
MUNICIPAL,
STREET R'WAY
BONDS.

EDWD. C. JONES CO.,

421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

NEW LOANS.

May Investments.

Massachusetts 1935 Gold	3s & 3½s
California 1912	4s
Aroostook County, Me, 1915	4½s
Alpena County, Mich., 1930	5s
Bethel, Conn., 1920	4s
Hamilton County, Tenn., 1905 (Chattanooga County-seat.)	5s
Hatfield, Mass., 1925	4s
Joplin, Mo, 1916	6s
Lowell, Mass., 1902	4s
Minneapolis, Minn, 1918	4s
Newark Township, Ohio, 1920	5s
Omaha, Neb., 1904	5s
Orange, Conn, 1916, Gold	4s
Trinidad, Col, 1915	5s
Howland, Me., 1902	5s
Lynn & Boston Ry. 1st Mtge, 1924, G	5s
Richmond Va, St. Ry. 1st Mtge., 1920, Gold	5s

Write for circular giving full details.

E. H. GAY & CO.,
131 Devonshire Street, Boston.
CHICAGO. PHILADELPHIA.

KINGS COUNTY, N.Y.,

Registered 4s.

Price and Particulars upon application.

Farson, Leach & Co.
2 WALL STREET.

Worcester, Mass.—*Loans Authorized.*—This city will borrow $200,000 for the construction of new school-houses and $100,000 for fire department purposes.

Wilmerding, Pa.—*Bond Offering.*—Proposals will be received until May 16, 1896, for $38,000 of 5 per cent street and sewer bonds of the borough of Wilmerding, Pa. The purchaser must pay the State tax on the securities.

The official advertisement of this loan will be found elsewhere in this Department.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M May 27, 1896, by F. C. Brown, City Clerk, for the purchase of $3,050 of sewer and grading bonds, maturing part yearly from October 1, 1897 to 1901, inclusive, and $21,000 of fire department building bonds, maturing at the rate of $2,000 yearly from October 1, 1897 to 1905, inclusive, and $3,000 on October 1, 1906. The bonds will bear interest at the rate of 5 per cent, with the exception of $750 of sewer bonds, which will bear 6 per cent interest, payable semi-annually, both principal and interest to be payable at the office of the City Treasurer. They will be dated June 1, 1896, and purchasers must be prepared to take them not later than June 2, 1896

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Dickinson County, Kans.—This statement has been corrected by means of a special report to the CHRONICLE from one of the county officials.

County seat is Abilene.

LOANS.—	When Due.
C. K. & N. RR.:—	
6s, Dec., $100,000..	..Dec. 1, 1917
C. K. & W. RR.:—	
6s, Nov., $60,000..	Nov. 1, 1917
6s, July, 116,000..	July 1, 1917

Bonded debt Apr., 1896.	$275,999
County has no floating debt.	
Tax valuation 1895.....	$4,634,164
Total tax (per $1,000)..	20·25
Population 1890 was........	22,273
Population 1896 (est.)......	20,947

Real estate is assessed at one-fourth of its actual value; personal property one-third.

Rapid City, S. D.—Chauncey L. Wood, Mayor. The figures of indebtedness, etc., given below have been corrected to March 1, 1896, by means of a special report to the CHRONICLE from E. L. Hurlbut, City Auditor.

Rapid City is situated in Pennington County.

LOANS—	When Due.
WATER, PARK AND FUNDING—	
7s, J&J, $51,000	July 1, 1905
Subject to call.	
7s, J&J, $10,000......	Aug. 1, 1906
6s, M&N, 5,000	May 1, 1911
Bonded debt Mar. 1, '96...	$96,000
Water debt (included).....	51,000
Floating debt (about)	76,453
Total debt Mar. 1, 1896..	$172,453

Tax valuation, real......	$673,618
Tax valuation, personal.	166,679
Tax valuation, railroads.	10,836
Total valuation 1895.....	851,133
Total valuation 1894.....	1,456,650
Assessment same as actual value.	
Total tax (per $1,000)......	$50·40
Population 1890 was........	2,128
Population 1896 (est.)........	1,783

INTEREST on the 6 per cent bonds is payable at the Hanover Bank, New York City; on others at Rapid City, S. D.

City Auditor Hurlbut makes the following statement in explanation of the reduced tax valuation:

"You will see by a comparison of the report sent you by the previous Auditor that there is quite a difference in the valuations. This occurs from the fact that quite a considerable amount of the property has reverted to the county through the neglect of parties to pay the taxes but more particularly from the fact that the Assessor was instructed to reduce the valuation on real estate one-half and of personal property two fifths. The floating debt is accurate as shown by the warrant register in this office. Business in this city is very much depressed, but we are anticipating a little activity in railroad matters, which will naturally place us on our feet again. It is possible that the interest is payable at New York as you specify."

Cass County, Mo.—This statement regarding the indebtedness, etc., of Cass County has been corrected by means of a special report to the CHRONICLE from T. T. Maxwell, Clerk.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

GOVERNMENT AND MUNICIPAL BONDS
Bought and Sold.
N. W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. NEW YORK.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS

NEW LOANS.

Investment Bonds.

City of Boston Registered..........4s
City of Louisville, Ky..............7s
State of Colorado..................4s
City of Holyoke, Mass., Gold.......4s
Middlesex County, Mass.............4s
City of Los Angeles, Cal., Gold.....4s
Boston & Albany RR................4s
Old Colony RR......................4s
New York & Penn. Tel. & Tel. Co....5s

E. H. ROLLINS & SONS,
33 STATE ST., BOSTON, MASS.

Chicago, Ill., Improvement..........6s
Sherman, Texas, Funding.............6s
Burlington, Wis., School............5s
Watseka, Ill., School...............5s
Muscatine, Iowa, Improvement........6s
Shullsburg, Wis., Water.............5s
Fonda, Iowa, Water..................6s
Alta, Iowa, Water...................6s
State of South Dakota Revenue.......6s

FOR SALE BY
MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON. 171 La Salle St., CHICAGO.

Investment Bonds
FOR
New York Savings Banks and Trustees.
LIST SENT UPON APPLICATION.
MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.
R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

NEW LOANS.

BONDS.

Marietta, Ohio, Improvement.........6s
Charlevoix, Mich., Refunding........5s
Richmond, Ind., Funding.............5s
Dearborn County, Ind., Funding......5s
Terre Haute, Ind., Funding..........4s
Richmond, Ind., Street Improvement...6s
Mitchell, Ind., Electric-Light.......6s
Youngstown, Ohio, Improvement.......5s
Bluffton, Ohio, Water...............5s
Bond Hill, Ohio, Water..............5s
Xenia, Ohio, Funding................4½s
Piqua, Ohio, Water..................4½s
Middletown, Ohio, Water.............5s
Corsicana, Texas, Sewer.............5s
Astoria, Oregon, Gold, Water........5s
Laurel, Md., Street Improvement.....5s

FOR SALE BY
Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET. NEW YORK.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS

The county seat is Harrisonville. Interest is paid on the refunding bonds only.

LOANS— *When Due.*
UNCOMPROMISED RR. BONDS—
10s. (!) ....Past due.
REFUNDING BONDS—
5s, April, $250,000....Apr. 1, 1909
Subject to call after Apr. 1, 1899
4s, Jan., 290,600......Jan. 1, 1913
Subject to call.

Comp'd debt Feb. 1, 1896. $540,600
Tax valuation 1895.. .. 9,000,000
Assessment is ⅓ actual value.
Total tax (per $1,000).......$23 50
Population in 1890 was....23,301
Population in 1880 was ...22,431
Population in 1896 (est.)...26,000

INTEREST on the 5 per cent bonds is payable at New York City; on the 4 per cent bonds at St. Louis, Mo.

Carbon County, Wyo.—The following statement has been corrected by means of a special report to the CHRONICLE from Perry L. Smith, County Treasurer:

County seat is Rawlins.

LOANS.— *When Due.*
FUNDING BONDS—1890—
6s, J&J, $144,000.......1900-1909
($14,400 due yearly on July 1.)
Total debt Apr. 10, 1896. $144,000
Tax valuation, real......1,275,540

Tax valuation, person'l.$1,982,973
Total valuation 1894... 3,258,513
Assessment about ½ actual value.
Total tax (per $1,000)......$20·55
Population in 1890 was......6,857
Population in 1896 (est.).....7,000

No figures of valuation have been made since 1894.

INTEREST is payable at the National Park Bank, New York.

Morgan County, Mo.—Below is a statement regarding the finances of Morgan County, which has been corrected by means of a special report to the CHRONICLE from J. W. Knopp, Treasurer.

County seat is Versailles.

LOANS. *When due.*
COURT HOUSE BONDS—
6s, A&O, $2,500......................
RAILROAD BONDS—
5s, M&N, $135,200....May 1, 1924
Subject to call.
Total debt Apr. 1, 1896.. $137,700

Tax valuation, real.....$1,682,570
Tax valuation, personal 772,006
Total valuation 1895... 2,454,576
Assessment is ¾ actual value.
Total tax (per $1,000).......$14·80
Population in 1880 was......10,132
Population in 1890 was.....12,311

INTEREST on the railroad bonds is payable at Franklin Bank, St. Louis, Mo.; on the court house bonds at the office of the County Treasurer.

Fremont County, Col.—A special report to the CHRONICLE from A. E. Rudolph, Treasurer, gives the following data regarding the finances of Fremont County on April 20, 1896.

County seat is Canyon City.

LOANS— *When Due.*
COURT HOUSE BONDS—
8s, Apr. 1, $9,000....Dec. 20, 1900
Subject to call.
Bonded debt Apr. 20, '96. $9,000
Floating debt............. 53,000
Total debt................. 62,000
Sinking fund 3,000
Net debt Apr. 20, 1896... 59,000
Tax valuation 1896......3,500,000
Assessment about ⅓ actual value.

State & Co. tax (per $1,000).$24·50
Population in 1890 was..... 9,156
Population 1896 (local est.).12,000
SCHOOL DISTRICT—
6s, J&J.................Jan. 1, 1909
Subject to call after Jan. 1, 1899
Total debt March, 1895.. $25,000
Tax valuation 1894...... 900,933
Real valuation (about)..3,000,000
Population in 1895 (est.)....4,000

INTEREST on the court house bonds is payable at the office of the County Treasurer.

Maricopa County, Ariz.—A special report to the CHRONICLE gives the following data concerning the finances of Maricopa County.

County seat is Phœnix.

LOANS— *When Due.*
COURT HOUSE, JAIL, ETC.—
10s, Jan. 2 $20,000.Mar. 19, 1898
10s, Jan. 2, 3,000.Apr. 16, 1898
7s, Jan. 2, 3,500.May 21, 1900
7s, ..., 3,000.Nov. 4, 1900

REFUNDING BONDS—
7s, Jan. 15, $15,000.Dec. 31, 1903
5s. ...., 267,636.July 15, 1942
Total debt Apr. 1, 1896..$312,136
Tax valuation 1895...... 225,200
County tax (per $1,000)....$17·80
Population in 1890 was....10,989

INTEREST on the refunding bonds is payable at San Francisco; on tohers at Phœnix, Ariz.

Lewis County, Wash.—The following statement has been corrected to March 1, 1896, by means of a special report to the CHRONICLE from Albert Schooley, County Auditor.

County seat is Chehalis.

LOANS— *When Due.*
COUNTY BONDS—
5½s, J&J, $100,000.....1903-1912
($10,000 due yearly on Jan. 1.)
Bonded debt Mar. 1, '96..$100,000
Floating debt............. 86,551

Total debt Mar. 1, 1896.. $186,551
Tax valuation 1895......4,783,496
Total tax (per $1,000) 1894.$20·00
Population in 1892 was.....13,041
Population in 1890 was ...11,499
Population in 1880 was.... 2,600

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS
34 NASSAU STREET.

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

James N. Brown & Co.,
BANKERS
2 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

NEW LOANS

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.
BUY AND SELL
Municipal and First Mortgage Railroad Bonds.
LISTS ON APPLICATION

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St.
Cable Addre ' BNNETH."

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.
Circular Letter, including list of selected Bonds, Mailed Free.

ANDREWS OFFICE
DESKS.
ANDREWS MANUFACTURING CO.
Bank and Office Fittings. Fine Brass Work. Special designs on application.
SEND FOR CATALOGUE.
76 Fifth Ave., New York City.

Active and Local securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars
J. P. Wintringham, 36 Pine St., N. Y

MISCELLANEOUS.

Long distance Telephone "114 CORTLANDT."
Cable Address: "RUDERATION, N. Y.

Haight & Freese,
Bankers & Commission Stock Brokers,
53 BROADWAY, NEW YORK.
85 STATE STREET, BOSTON.
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A Weekly Newspaper,
REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 16, have been $1,004,573,016, against $1,054,716,025 last week and $1,161,790,913 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 16.* 1896.	1895.	*Per Cent.*
New York	$461,434,660	$582,283,407	−20·7
Boston	72,930,431	81,574,462	−10·6
Philadelphia	51,015,519	61,174,795	−16·6
Baltimore	11,988,681	11,189,225	+6·9
Chicago	82,402,503	77,506,920	+6·3
St. Louis	21,494,036	21,197,490	+1·8
New Orleans	6,756,451	6,517,036	+3·7
Seven cities, 5 days	$708,434,431	$841,373,324	−15·8
Other cities, 5 days	134,127,294	132,000,147	+0·9
Total all cities, 5 days	$841,561,775	$973,373,471	−13·5
All cities, 1 day	162,011,241	188,415,442	−13·5
Total all cities for week	$1,004,573,016	$1,161,790,913	−13·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 9, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about twenty and three-quarter million dollars, but at New York alone the decrease is twenty-nine millions. Contrasted with the week of 1895 the total for the whole country shows a decline of 5·8 per cent. Compared with the week of 1894 the current returns record a gain of 19·6 per cent and the loss from 1893 is 16·6 per cent. Outside of New York the increase over 1895 is 2·8 per cent. The excess over 1894 reaches 13·1 per cent, but making comparison with 1893 the loss is seen to be 8·4 per cent.

Clearings at—	*Week ending May 9.* 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	583,648,161	661,301,521	−11·7	464,927,623	750,410,366
Philadelphia	63,[illegible]	64,582,135	−1·0	61,115,126	73,379,088
Pittsburg	16,[illegible]	13,917,513	+17·5	12,275,503	15,422,144
Baltimore	14,621,165	12,711,797	+15·0	14,275,153	14,648,490
Buffalo	5,093,231	4,409,471	+15·5	4,112,206	5,083,201
Washington	2,369,748	2,129,355	+11·3	1,782,012	2,320,079
Rochester	1,643,890	1,5[illegible],378	+9·5	1,390,469	1,673,217
Syracuse	1,061,802	1,041,869	+2·2	846,771	1,037,874
Scranton	821,281	713,169	+15·1	695,208	......
Wilmington	746,745	652,788	+14·4	668,228	927,913
Binghamton	321,400	383,700	−16·2	398,800	307,300
Total Middle	690,618,588	763,302,791	−9·5	563,513,164	865,210,256
Boston	97,176,509	96,914,445	+0·3	81,157,747	99,260,198
Providence	4,942,[illegible]	5,397,600	−8·4	4,366,400	6,014,700
Hartford	2,380,541	2,480,[illegible]	−3·7	2,022,967	2,359,620
New Haven	1,592,483	1,509,110	+5·5	1,420,363	1,668,845
Springfield	1,464,720	1,404,790	+4·2	1,180,068	1,582,729
Worcester	1,564,148	1,325,771	+18·5	1,189,050	1,321,430
Portland	1,426,845	1,211,160	+17·8	1,242,448	1,393,402
Fall River	1,057,148	642,687	+64·8	645,212	887,257
Lowell	924,207	643,881	+43·6	659,287	786,808
New Bedford	618,947	536,298	+15·4	457,455	537,932
Total New Eng.	113,064,6[illegible]	112,107,142	+0·9	94,614,758	115,831,706
Chicago	103,290,481	98,663,112	+4·6	85,945,738	110,713,003
Cincinnati	12,211,850	12,523,000	−2·5	12,594,500	13,809,750
Detroit	6,[illegible]	6,[illegible]	+9·3	5,450,745	7,227,411
Cleveland	5,[illegible]	5,511,[illegible]	+6·3	4,087,[illegible]	6,177,800
Milwaukee	4,[illegible],511	4,42[illegible]	+2·5	4,119,738	10,969,940
Columbus	4,037,[illegible]	3,556,700	+13·4	3,379,500	3,822,400
Indianapolis	2,153,459	1,215,789	+77·1	1,144,013	1,487,277
Peoria	1,919,847	2,172,[illegible]	−19·3	2,729,917	1,661,190
Grand Rapids	780,371	958,902	−17·7	900,428	947,018
Lexington	277,[illegible]	346,618	−15·2	324,877	408,946
Kalamazoo	268,451	340,478	−21·2	366,800	......
Akron	246,400	246,971	−0·2	191,[illegible]	339,673
Bay City	342,577	269,500	+13·5	314,278	264,287
Rockford	206,[illegible]	231,[illegible]	−11·0	23[illegible],226	
Springfield, Ohio	238,445	149,365	+58·3	195,262	107,998
Canton	200,167	207,011	−3·2	184,962	188,000
Toledo*	1,876,4[illegible]	......	....	......	......
Dayton*	660,579	......	...	..	......
Tot. Mid. West'n	143,10[illegible],707	136,842,068	+4·6	122,184,416	154,452,817
San Francisco	13,079,024	11,842,794	+10·4	12,908,696	14,767,840
Salt Lake City	1,190,134	1,075,850	+10·7	1,159,140	1,480,000
Portland	1,134,676	1,365,499	−16·9	1,342,088	2,097,083
Los Angeles	1,635,400	1,487,471	+10·0	1,901,985	1,115,171
Helena	882,111	648,931	+29·7	611,185	875,506
Tacoma	477,700	616,083	−22·6	556,209	815,558
Seattle	500,000	524,275	−4·6	550,152	1,035,000
Spokane	477,[illegible]	370,370	+28·8	307,0[illegible]2	945,020
Fargo	184,207	165,992	+11·0	119,848	...
Sioux Falls	95,248	65,[illegible]	+45·2	122,120	169,833
Total Pacific	19,274,962	17,872,163	+7·8	[illegible]	23,333,100
Kansas City	9,700,417	9,926,798	−2·3	9,140,873	11,346,977
Minneapolis	7,453,307	6,218,905	+19·9	5,198,973	7,738,449
Omaha	4,431,479	3,404,760	+30·2	5,027,400	7,145,646
St. Paul	5,246,178	3,573,429	+47·4	3,190,114	4,306,845
Denver	2,638,[illegible]	2,615,526	+0·9	2,912,263	5,212,859
St. Joseph	1,150,000	1,259,895	−8·7	1,479,380	2,061,178
Des Moines	1,124,596	1,427,681	−14·9	1,088,991	1,020,000
Sioux City	649,138	566,150	+14·7	745,669	1,020,129
Lincoln	276,444	392,421	−.7[illegible]	390,231	501,185
Wichita	474,292	436,817	+8·6	406,763	541,674
Topeka	325,041	332,447	−2·2	473,373	414,425
Fremont	90,222	83,154	+8·5	86,282	111,366
Hastings	65,125	56,[illegible]	+16·6	99,950	57,619
Tot. other West.	33,659,606	30,190,209	+11·5	30,191,951	41,532,318
St. Louis	24,028,312	26,511,662	−9·4	23,650,916	25,735,479
New Orleans	8,142,957	7,987,797	+1·9	7,890,110	9,589,216
Louisville	5,442,419	6,958,118	−21·6	6,089,854	7,720,325
Galveston	1,648,777	2,249,800	−26·7	2,197,870	3,408,492
Houston	1,582,000	1,996,500	−20·8	2,007,000	2,358,932
Savannah	1,317,999	1,128,712	+13·6	1,569,812	1,618,123
Richmond	2,546,247	2,160,278	+17·9	2,024,087	2,464,023
Memphis	2,509,790	2,215,000	+13·3	2,251,282	1,792,649
Atlanta	1,274,399	1,356,185	−6·0	985,574	1,216,256
Dallas	1,091,084	1,021,598	+6·9	923,501	996,191
Nashville	1,000,000	986,343	+1·4	939,061	1,127,252
Norfolk	900,244	892,254	+9·1	1,024,478	971,402
Waco	471,633	968,561	−51·2	419,191	574,071
Fort Worth	586,151	537,260	+5·8	500,000	601,624
Augusta	512,547	450,000	+13·9	......	
Birmingham	377,350	373,444	+1·1	305,747	468,083
Little Rock	276,967	383,305	−27·8	......	
Jacksonville	372,339	467,739	−20·4	405,078	456,870
Chattanooga	275,000	214,980	+27·9	203,500	292,064
Knoxville*	445,[illegible]	......	...	......	......
Total Southern	54,959,465	59,369,947	−7·4	58,263,090	[illegible]
Total all	1,054,716,025	1,119,684,326	−5·8	881,544,816	1,264,921,554
Outside N. York	471,067,864	458,382,804	+2·8	416,617,193	514,511,188
Montreal	10,629,531	12,060,006	−11·5	11,397,609	11,374,410
Toronto	7,338,548	6,379,160	+15·0	5,513,023	5,602,365
Halifax	1,351,230	1,411,404	−4·3	1,311,032	1,236,778
Winnipeg	1,214,251	1,048,213	+15·9	991,546	......
Hamilton	736,189	651,381	+13·1	660,936	749,249
Total Canada	21,268,[illegible]	21,549,[illegible]		[illegible]	[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

The political situation has overshadowed every other influence this week. It has added to the depression in the stock market, it has induced a sluggish and less hopeful state of affairs among business men, and has tended to create an uneasy feeling in financial circles. Various matters have shared in producing the increased tension, but all have had a common origin, being more or less closely connected with the currency situation and the uncertainties affecting that situation growing out of the anticipated nomination at the approaching St. Louis Convention. Along these lines an important contributing influence has been the continued large gold exports under circumstances not justified as a mere matter of exchange, but induced by the practical payment of a premium for the gold, the movement being construed to mean that foreigners are not satisfied with the political outlook in this country. Another fact which has been used to aggravate the disquieted feeling has been the rumored withdrawal of some of our banks from the commercial paper market; though it is admitted that in two or three cases that course has been taken, the withdrawal was simply because their lines were full or because they had a good demand from their customers and from the interior for rediscounts.

Although there are no doubt substantial reasons for the new anxiety felt, it would be wise if conservative classes would for the time being have a care not to be misled by exaggerated statements which may be put out for speculative purposes. On an occasion like the present one is liable to take a too discouraging view of the difficulties in the surroundings and to overlook the favorable features. At least no one should be so far deceived as to believe that a panic can follow the nomination by the St. Louis Convention, whichever of the men now named as candidates may be nominated. Some make that claim, but it is hardly necessary to say the conditions do not exist which favor or permit a disturbance of that character. Besides, no one is going to be nominated in St. Louis that cannot carry the Eastern States. As it is obvious that a doubt as to a candidate's standing, no less than actual unsound views on the money question would destroy his prospects, and make him unavailable in this and other neighboring commonwealths, uncertainty on that point, in case it exists, will have to be cleared up sooner or later with reference to any one who may be put in nomination. Politicians are just beginning to grasp the truth that there is no middle ground allowable on any point affecting the matter of a gold or silver standard; that to be right on that question is a far higher consideration than all other issues that can be raised. Everything else can wait, but the currency stability must be established past dispute before the country can expect or will be ready for a new term of business enterprise.

We have said that aside from the political question there are many favorable features in the situation of to-day which cannot be overlooked if the idea is to make a correct forecast of the present prospect. The truth is we are in all important particulars better off than a year ago. There was to be sure a short boom at this period in 1895, while now many of our manufacturers are moving slowly, though with the utmost confidence in the future of trade. This latter statement represents the condition of cotton goods, the spinner being disinclined to push business on the existing basis of prices for cotton and goods, many having consequently given notice of lower wages, which may lead to strikes. But as a rule our industries are in a peculiarly healthy, conservative state. We have not space here to go into particulars. A few words though may be profitably given to our greatest industry, the source of prosperity to so many others. We refer to the railroad interest.

Never within its history—and this is a truth that cannot be too firmly fixed in mind—has this great industry been so hopefully and satisfactorily situated. Times of prosperity have reached it heretofore, but they have been when all prices were on a high basis, when railroad extension was a mania, and when railroad commissions, national and State, had real evils of long standing to combat—evils which enabled them to enlist a large share of public sympathy. Through the very severe trials of recent years and the economy they have enforced, the companies have worked up to a position of decided strength. We have often referred to the greater efficiency attained. Our carriers can do their work, and are doing it now, very cheaply. As a consequence, although rates for freight are extremely low, the roads can carry so much heavier loads through improvements in locomotives, cars, road-bed, etc., that they are making money on their present basis, a basis that is a more stable one than has existed heretofore by reason of the very facts mentioned—that is because it is a result constructed and attained out of low rates for freight, low prices for commodities and a slow state of general trade. Had we space we should like to speak also of the conservative influence of the recent decisions of our courts interpreting the Inter-State railroad law. An editorial respecting one decision handed down this week will be found on subsequent pages. Our readers have from time to time been made acquainted with the tendency and scope of all the other judicial expositions of the law, and do not need to be told again that they are producing a state of affairs ensuring greater stability than heretofore in railroad rates and railroad income.

A special influence affecting the future business of our railroads and the future of general trade which is just now, and very naturally, attracting wide attention, is the state of the crops. The outlook of to day is decidedly promising. The Department of Agriculture has this week issued its monthly report relating to winter wheat, also showing the progress of planting and contemplated acreage of other crops on the first of May. Its returns indicate an improvement in April in the condition of winter wheat of 5·6 points. Cotton, of course, on May 1 had not developed sufficiently to afford a complete idea of the extent of the planting and the condition of stand; but the data obtained goes to show a large increase in acreage (14·8 per cent) and a promising condition of the plant. We give the returns in full, with comparative figures for previous years, in our cotton and breadstuffs reports. Our own advices since the first of May with regard to the West, Northwest and South continue to be favorable. Last year May was an unfavorable month in both the winter wheat and cotton States; this year the condition of those crops is likely to stand higher on June 1 than on May 1. One of the directors of the Chicago Burlington & Quincy has just returned from a trip over the lines of that road. He tells us that he never saw a finer condition than now exists. There has been an abundance of rain everywhere he went, and every appearance gave promise of a satisfactor result. He spoke particularly of Northern Illinois and Southern Iowa, Nebraska and Kansas. Taken as a whole, the crop situation furnishes no encouragement for any but the most hopeful views. It is the political uncertainty, made important because of the distressing character of the financial situation dependent upon our wretched currency situation, and it is that alone that is holding enterprise in check.

If there is one phase which seems to us more lamentable than every other of this currency agitation, it is the procession of Southern States solemnly declaring one after another in conventions, made up we may presume of the best men in the State, for free silver coinage. We say this is so lamentable because we are unable to fathom the state of mind which can produce such a result in a section of the country so long known as intelligent, and especially intelligent in discussing questions of finance. We have never been able to find a way to explain the prevalence of these views in any community except on the basis of extreme ignorance, or of a dishonest intent, or of personal interest. In the case of a Colorado man, the influence controlling him when he advocates the same idea is not a matter of doubt; he has his silver mines, which he thinks are to be benefited; he is mistaken, but he honestly believes the value of silver will be enhanced. With the inhabitants of a Southern State no such excuse can be given. A man from one of those States explained the position in his neighborhood this week by saying that the object his people sought through free coinage was more money. Their merchants and business men, he said, could not get money even at their banks, because the banks had none to loan, and enterprise was consequently at a standstill. Such an explanation coming from such a source is depressing, because it shows such remarkable ignorance. There is not a sound bank in the South which could not to-day secure all the money it wanted from our city banks by getting any good paper it holds discounted. Our banks are literally overflowing with capital eager for investment; all the South needs to do to secure the loan of the capital in its enterprises is to establish a character for honesty and fair dealing. But instead of trying to build up such a reputation and furnish evidences of its good faith so as to make the world believe it can be trusted, the people are getting together in State conventions, and one after another in this public way telling capitalists that if they send their gold money down there the attempt will be made to cheat them out of one-half of every dollar if possible. Is it strange that there should be a dearth of capital seeking investment in communities where such views are professed?

The monthly statement of pig iron production, as compiled by the "Iron Age" of this city, shows results just about as we should expect from the prevailing conditions in the trade. These conditions are such that only the largest and best-equipped establishments can turn out iron to advantage; the smaller concerns find it difficult to make iron at a profit at current prices. Hence the number of furnaces in blast continues to diminish, while on the other hand the capacity of the active furnaces has now begun to increase. Thus between April 1 and May 1 the number of furnaces was further reduced from 200 to 194, but the weekly product was enlarged from 187,451 tons to 188,319 tons. This is the first time since last November that there has been an increase in the product. The statement a month ago had also shown an increase, but a subsequent correction changed the result. It is worthy of note that there are now 48 less furnaces in operation than on the 1st of last December, a reduction of 20 per cent. Last year however, the high prices ruling for a time, under the great buoyancy in the trade, started up a good many furnaces which could keep going only while the price situation remained exceptionably favorable. Though the weekly product, as stated, advanced slightly the last month, the total May 1 was nevertheless 28,987 tons per week smaller than on November 1, when the capacity reached its maximum. The demand does not yet appear to have overtaken the production, for stocks (sold and unsold) show a slight further augmentation, and are reported at 769,532 tons May 1, against 744,614 tons April 1 and 415,392 tons December 1. The figures do not include a number of the furnaces controlled by the steel companies.

Pretty soon it ought to be possible to form an accurate idea of the condition of the Baltimore & Ohio property. Mr. Stephen Little is examining, one after another, the accounts of the different companies, and appears to be getting near the end of his work. The daily papers yesterday reported that his investigations, so far as they have gone, establish the fact that no money has been misappropriated, but that considerable sums have been unwisely spent on some of the branch lines, several of which have proved a drain on the parent company from the start. This accords pretty closely with the information that has been imparted to us from authentic sources from time to time since the investigation has been in progress. Errors of judgment were evidently made in the acquisition of some of these branch and auxiliary lines, based presumably on too sanguine views as to the future of the properties and also as to the future of trade. The management had counted on a period of improving trade, whereas, as we know, the country during the last few years has encountered a long series of reverses. When doubt regarding the currency situation shall have been removed, it seems reasonable to expect decided and prolonged revival in trade. In the meantime the receivers are actively at work developing the traffic already in sight and preparing for future accretions to it by improving and enlarging the company's stock of equipment.

We give on another page our review of the gross earnings of United States railroads for the month of April. The increase it will be observed is quite moderate, for the reasons stated in the article. For the first week of May it is evident the ratio of improvement will be a little heavier, the preliminary return for that week which we have prepared covering 71 roads, showing 5·68 per cent gain. This follows 4·02 per cent increase in the same week last year. A few more returns of net earnings for March have come in this week and also some early returns for April. We compare a number of these for four years in the following.

Name of Road—		April Earnings.			
		1896.	1895.	1894.	1893.
		$	$	$	$
Georgia	Gross	96,298	93,959	88,603	87,502
	Net	4,698	1,640	19,253	5,324
Nash. Chat. & St. Louis	Gross	373,030	387,189	364,297	390,346
	Net	125,417	157,542	140,411	141,975
Toledo Peoria & Western	Gross	70,726	70,588	66,738	68,427
	Net	16,740	11,828	11,131	11,809
West Va. Cent. & Pitts	Gross	101,355	92,992	86,409	99,547
	Net	34,673	31,475	32,034	34,517

Name of Road—		March Earnings.			
		1896.	1895.	1894.	1893.
		$	$	$	$
Balt & Ohio Southwestern	Gross	535,073	586,239	537,085	581,042
	Net	[illegible]	[illegible]	193,067	183,795
Flint & Pere Marquette	Gross	247,942	233,257	253,758	298,302
	Net	64,144	69,659	88,462	81,546
Grand Trunk	Gross	1,378,441	1,419,451	1,520,117	1,683,683
	Net	360,955	398,902	489,907	484,621
Louis. N. Alb. & Chic	Gross	265,412	251,780	234,113	287,846
	Net	79,438	76,960	75,384	98,994
Philadelphia & Erie	Gross	275,808	297,740	297,425	400,190
	Net	63,496	79,923	104,359	182,787

The Norfolk & Western annual report for the calendar year 1895 has been issued. The company is in process of reorganization under the plan recently proposed, and hence the present will be its last report. The results for 1895 furnish no criterion either as to the company's earning capacity or the development of its traffic. Both traffic and revenue were seriously affected by the strike of the miners in the Pocahontas coal field, which began on the 1st of May and lasted for a period of five months. The report points out that during the four months (January to April inclusive) prior to the strike the coal and coke traffic increased, as compared with the corresponding period of the previous year, 330,815 tons, and the gross earnings during that period increased $213,163. On the other hand during the five months of the strike (May to September inclusive) the coal and coke traffic as compared with the previous year fell off 919,977 tons and the gross earnings decreased $940,966. After October 1 the situation steadily improved, but of course the heavy loss during the strike period makes the showing for the year quite unfavorable, gross earnings having fallen off $678,365 and net earnings $508,096. It is rather noteworthy that notwithstanding the strike the road's aggregate freight movement one mile was the largest in its entire history excepting only 1894. The profit per ton per mile however was the smallest (in face of a somewhat higher average rate received in 1895), being only 1·08 mills, against 1·20 mills in 1894, 1·52 mills in 1893, 1·58 mills in 1892, 1·87 mills in 1891 and 2·98 mills in 1885. Of course the strike contributed very materially to this unfavorable net result. The company's aggregate net earnings for 1895 at $2,138,451 were the smallest of any year since 1889. Other income increased the amount to $2,174,690, and on this basis there was a deficiency of $964,959 in meeting the year's charges, not including the sinking fund requirement for the equipment mortgage. Under the reorganization the yearly fixed charges will be only $2,230,444, showing that the charges have been adjusted pretty closely to the late year's exceptionally low net earnings. With the strike no longer a factor, and with the company placed in a new and improved position, it ought to be possible to make larger profits again; as a matter of fact, in the present year there has been in the four months to April 30 an increase of $533,326 in gross earnings and in the three months to March 31 an increase of $278,030 in net earnings.

Last week's bank statement did not fully reflect the loss resulting from the shipments of gold, and the return was doubtless made on declining averages. The additional shipments of this week ($4,550,000 in all) will also in part contribute to a loss of the reserve in the statement to be made public to-day. But as the interior movement of currency to this city continues large, these losses will be in part made good. The specially designated depositaries were yesterday directed by the Treasury Department to turn over 50 per cent of their holdings, making about $4,500,000.

Call loans, representing bankers' balances, have been made at 2½ and at 3½ per cent, with the bulk of the business at 3 per cent, and the average for the week has been nearly up to this figure. Banks and trust companies have loaned generally at 3 per cent. The inquiry for time contracts has been light and chiefly for long dates, and some business is reported at 3½ per cent for seven months; but this was on exceptionally good collateral. Rates on good Stock Exchange security are 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months, 4 per cent for five to six months and 4½ per cent for longer periods. The demand for the best commercial paper continues good, though some of the city banks have full lines and many are discounting for their regular customers and are re-discounting paper for Texas, Alabama, Tennessee and other Southern banks. Very choice paper is eagerly sought for and brokers report the sale of some long single-name notes at the lowest rate of the season. The quotations for paper are 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4½@5¼ per cent for four months' commission house and first-class single names, 5@5½ per cent for prime and 5½@6 per cent for good four to six months single names.

Events abroad have been of some political interest this week, though they have had little influence upon the markets. The speech from the throne of the Queen Regent of Spain, referring to the Cuban insurrection, was very conciliatory, and it admitted that the President of the United States and his cabinet "had not departed from the line of conduct that corresponds to the loyal friendship that has existed between the two countries." The announcement was later made that the sentence of death imposed by the court martial upon the Americans who were captured in Cuba on the filibustering steamer Competitor had been suspended for the purpose of a revision of the case by the Home Government.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ¾@⅞ of 1 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2¾@3 per cent. According to our special cable from London the Bank of England lost £57,103 bullion during the week and held at the close of the week £47,066,756. Our correspondent further advises us that the loss was due to £245,000 net sent to the interior of Great Britain and £6,000 sent to Spain, and to the import of £194,000, of which £187,000 came from Australia and £7,000 from Portugal.

The foreign exchange market has been dull and generally steady this week, with a fairly good demand for remittance. It is assumed that there is some short interest in the market from the fact that the offerings of bills drawn against gold shipments have been promptly absorbed. There have been a few bills against odd lots of securities bought for European account, and it is expected that moderately large amounts of sterling will be drawn against new bond issues which have this week been offered in London. The $4,039,502 New York City 3½ per cent gold bonds, which were bought by a syndicate represented by Vermilye & Co., have been turned over to Brown Bros. & Co., who, it is said, were in the syndicate, and they have placed them in London. A lot of $4,000,000 3½ per cent Massachusetts gold bonds has also been placed and a considerable part of the $3,000,000 4 per cent gold bonds of the Pittsburg Cincinnati Chicago & St. Louis Railroad Co. has likewise been taken for European account. The drafts against these negotiations would materially relieve the market if conditions were normal, so as to bring gold exports to a speedy end for the season. The chief supply of bills this week was from those offered by exporters of gold, and some of those which came upon the market in the middle of the week were sold at about 4 88½, or nearly three-quarters of a cent below the gold-exporting point, which fact tends to confirm the report that the shipments were on direct order. On Monday the market opened steady, and nominal rates and those for actual business were entirely unchanged compared with Friday of last week. During the day there were offerings against $2,050,000 gold engaged for shipment to Europe on the following day—$1,200,000 by Heidelbach, Ickelheimer & Co., $750,000 by L. von Hoffmann & Co. and $100,000 by Muller, Schall & Co. On Tuesday the market was easier and rates for actual business were reduced one-quarter of a cent, to 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. On the following day, though bills against a shipment of $1,500,000 gold by Heidelbach, Ickelheimer & Co. were placed, there was no change in the rates and the market was quoted steady at the decline. On Thursday Brown Bros. reduced the nominal rate for long sterling half a cent in consequence of dearer discounts in London, but no change was made in rates for actual business and the tone was steady. It was rumored that shipments to Europe would be resumed on Saturday, but it was thought that the amount would be small. The actual withdrawals Friday for shipment to-day were $1,000,000 by L. von Hoffman & Co. There was a shipment of $300,000 on Thursday to Canada. There was no change in either actual or posted rates yesterday. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. May 8.	Mon. May 11.	Tues. May 12.	Wed. May 13.	Thur. May 14.	Fri. May 15.
Brown Bros.	60 days.	[illegible]	[illegible]	[illegible]	[illegible]	88	88
	Sight	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baring, Magoun & Co.	60 days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank British No. America	60 days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bank of Montreal	60 days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Bank of Commerce	60 days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Heidelbach, Ickelheimer & Co.	60 days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lazard Freres	60 days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Merchants' Bk. of Canada	60 days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Sight	90	90	90	90	90	90

The market closed steady on Friday at 4 88@4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87@4 87¼ and documentary 4 86½@4 86¾. Mr. Ford of the Bureau of Statistics at Washington has this week issued the figures of the country's foreign trade for the month of April, and we give them below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES

In the following tables three ciphers (000) are in all cases omitted.

	1895-96. Exports.	1895-96. Imports.	1895-96. Excess.	1894-95. Exports.	1894-95. Imports.	1894-95. Excess.
Merch'dise.	$	$	$	$	$	$
July-Sept...	[illegible]	[illegible]	[illegible]	[illegible]	167,847	[illegible]
Oct.-Dec. ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jan.-March.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
April... ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	749,038	656,353	+92,685	688,303	604,279	+84,024
Gold.						
July-Sept...	37,959	2,855	+35,104	19,596	5,215	[illegible]
Oct.-Dec. ...	31,415	3,699	+27,716	11,313	3,917	[illegible]
Jan.-March.	[illegible]	[illegible]	-9,471	[illegible]	[illegible]	[illegible]
April ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total ...	[illegible]	30,331	+55,949	64,414	28,195	+36,219
Silver.						
July-Sept...	[illegible]	[illegible]	[illegible]	11,621	2,701	+8,920
Oct.-Dec. ...	13,144	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jan.-March.	[illegible]	[illegible]	[illegible]	10,318	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gold in Ore.						
July-Sept...	8	175	-167	13	231	-218
Oct.-Dec. ...	37	552	-515	6	[illegible]	[illegible]
Jan.-March.	30	358	-328	[illegible]	258	[illegible]
April..	5	95	-90	28	176	-148
Total	80	1,180	-1,100	331	[illegible]	508
Silver in Ore.						
July-Sept...	64	3,050	-2,986	30	2,452	-2,422
Oct.-Dec. ...	277	3,959	-3,682	2	2,129	-2,127
Jan. March.	192	4,291	-4,099	....	2,877	-2,877
April........	15	1,490	-1,475	...	934	-934
Total.. ...	548	12,790	-12,242	32	8,392	-8,360

+ Excess of exports. — Excess of imports.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending May 15, 1896.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency...	$4,021,000	$1,480,000	Gain.$2,541,000
Gold ...	384,000	311,000	Gain. 73,000
Total gold and legal tenders.....	$4,405,000	$1,791,000	Gain $2,614,000

With the Sub Treasury operations and gold exports the result is as follows.

Week Ending May 15, 1896.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$4,405,000	$1,791,000	Gain.$2,614,000
Sub-Treas. oper. and gold exports ..	20,100,000	26,100,000	Loss. 6,000,000
Total gold and legal tenders. ...	$24,505,000	$27,891,000	Loss 3,386,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*May 14, 1896.* Gold.	*May 14, 1896.* Silver.	*May 14, 1896.* Total.	*May 16, 1895.* Gold.	*May 16, 1895.* Silver.	*May 16, 1895.* Total.
	£	£	£	£	£	£
England......	47,066,756	... ...	47,066,756	36,956,451	.	36,956,451
France.......	[illegible]	[illegible]	[illegible]	82,130,000	49,599,000	[illegible]
Germany. ..	[illegible]	[illegible]	[illegible]	37,456,140	[illegible]	[illegible]
Aust.-Hung'y	[illegible]	[illegible]	[illegible]	18,571,000	13,585,000	32,156,000
Spain	8,494,000	[illegible]	[illegible]	[illegible]	12,280,000	20,281,000
Netherlands	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11,317,000
Nat. Belgium	[illegible]	1,316,000	[illegible]	3,079,433	[illegible]	4,619,000
Tot. this week	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. prev. w'k	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

POLITICAL PLATFORMS AND CURRENCY REFORM.

The most cheering fact in the present political outlook is the plain admission, in virtually all the political conventions, that radical measures must be adopted to restore soundness to the currency. It is true the methods and measures proposed differ widely from one another. Many of these propositions are in a large degree unscientific. But practically all, as we shall show, have at least some basis, in reason and experience, which promises possible success. That sound finance is not subordinated even to political recrimination, is witnessed best by the fact that, as we write, of the Republican State conventions already held two only—those of Colorado and Tennessee—have in their platforms denounced even indirectly the bond-issue policy of this Administration. But sound underlying principles do not ensure wise methods and legislation, and it is because we are convinced of the dangers involved in some of the current projects that we enter on this discussion.

Undoubtedly the true method of currency reform is that so emphatically stated in the platform of the New Jersey Democrats. This platform demands unequivocally the retirement of the outstanding Government notes, the withdrawal of the Government from the banking business, and the enactment of such legislation as will ensure an adequate, secure and elastic bank note currency. From this thorough and radical policy the convention declarations take somewhat wide range. There is a noticeable harmony, however, between the majority of Republican State platforms, and it is this general theory which we propose to examine.

The theory of currency reform maintained by the majority of Republican conventions is well known. Its clearest statement may be found in Senator Sherman's article in the April *Forum*. Its fundamental proposition is that the break down of the Treasury is distinctly attributable to the deficit in revenue, and that hence, as a logical corollary, restoration of an annual surplus will again protect the currency. It is needless for us to say we do not agree with Mr. Sherman's assertion that Treasury embarrassment began with the election of November 1892. He bases his whole argument on the statement that the amount of gold in the Treasury "steadily and almost continuously increased from $140,000,000 on January 1 1879 to $300,000,000 on January 1 1891." To complete the statement Mr. Sherman should have added that whereas against the $140,000,000 gold holdings of 1879 there were outstanding (we quote his own report) only $21,189,280 gold certificates, the $300,000,000 holdings at the opening of 1891 were offset by gold certificates in the people's hands to the amount of $144,047,279. Moreover, the Treasury gold fund in excess of certificates outstanding (which is all the gold that the Government ever owns) declined $53,000,000 between February 1882 and May 1885, and a Republican Secretary of the Treasury wrote in his report of 1885 that, "silver certificates are taking the place of gold, and that a panic or an adverse current of exchange might compel the use in ordinary payments by the Treasury of the gold held for the redemption of the United States notes, or the use of silver and silver certificates in the payment of its gold obligations." The case is given more fairly by the addition of these official facts, of which of course the Senator is not ignorant.

But in spite of these historical statements, we are aware that the very same chapter in our Federal finances testifies that arrest of currency disorder through a heavy surplus revenue is conceivable. To many the recovery of the Treasury from the verge of the precipice described by Secretary McCulloch in 1884 to unprecedented security and confidence in 1888, is an utter mystery. But the episode, as we have often shown, is in reality entirely simple. The Bland dollars had unduly inflated our circulating medium in 1884, as the Treasury notes did later on in 1892. It is true that in the earlier period the surplus revenue was large, whereas in the latter period it had been greatly diminished. But this is only part of the story. As it happened, national bank circulation in 1884 was in process of retirement at the annual rate of $40,000,000, against which even the coinage of silver dollars added but $30,000,000. The accruing Treasury surplus, moreover, was continuous; it had already been in progress at a startling rate for at least two years. At the close of August 1888 the Treasury's total holdings of gold, silver and paper currency in excess of certificates outstanding had reached the sum of $330,763,985. Against this there was in total general circulation, outside the Treasury, $1,360,621,622. In other words, not far from one-fifth of the country's total money supply was locked up in the vaults of the Government. At New York especially, where the enormous payments of the Customs dues were made, the money market showed signs of sharp contraction. Gold was imported from abroad to fill the void. When received, this very gold was naturally used, not only for ordinary clearing-house balance payments, but for settlements with the Treasury. The New York Clearing-House record shows that even as late as 1890, out of the total $1,753,040,145 balances paid between banks during the year, $1,735,316,000, or 99 per cent, was paid in gold. Of the total New York Customs payments to the Government, about 90 per cent were similarly paid in gold that year. It is not strange that under such conditions the Treasury's surplus gold reserve should have mounted up by the close of March 1888 to the unprecedented sum of $218,818,253, and that it was thereafter only reduced by lavish bond redemptions.

In the face of such a record it is impossible to deny that the present embarrassments of the currency might be averted by a law contrived to restore a heavy surplus revenue. Indeed, such a proposition, stated in simple terms, and assuming successful operation of the principle, admits of no question whatever. Our present troubles are caused by a redundant currency. But if we were to assume for the sake of argument that two-thirds of the currency outstanding would be only sufficient for the needs of trade, and if, by extra taxation, we were to "cover" one-half of the outstanding total into the Treasury, then certainly redundancy, with its own peculiar phenomena, would be very quickly at an end.

We have thus stated this proposition fairly, and have admitted its logical force. But consideration of heavy surplus revenue as a remedy has no right to stop with this. Theoretically such a process may be defensible, for it is the carrying out of the currency contraction remedy for which all conservative classes are arguing. But from a practical point of view we regard this expedient as unscientific, awkward, full of possibilities of failure, and as suggesting, in its last analysis, the most serious possible dangers to our financial future.

The flaw in the project, which not only reason but experience assures us will be fatal to it, is the lack of any provision for the cancellation of Government notes thus heaped up in the Treasury. If the legal tenders were to be retired as fast as the Treasury received them, the discussion then would rest wholly upon the comparative merits of note redemption through long-term bond issues, or through heavy taxation on the present generation. But the deliberate proposition to contrive a heavy surplus revenue, and as a result of it to pile up a mountain of currency in the sight of all the nation—currency which could be reissued instantly on the vote of Congress—is one of the most unwise suggestions ever made. It has not even the excuse of the "war chests" heaped with gold by one or two European sovereigns. Nor, if it had such an apology, is there any power reposed in the Government of the United States to ensure this currency's permanent withdrawal from the markets. Even our own history proves the impossibility of such an issue. We all remember what occurred when the Treasury surplus rose in 1888 above $300,000,000. There was a "squeeze" in the autumn money market of 1887, a wild outcry to "reduce the surplus," two years of enormous bond redemptions at a costly market premium; then, in 1890, Congressional legislation which in two years reduced the annual revenue $48,000,000, and increased the annual expenditure $38,000,000. As a consequence the collapse of 1893, precipitated by the Treasury note inflation, came on a Treasury depleted and exhausted. It is no stretch of inference to picture the same succession of events, beginning with a heavy surplus revenue under any new administration pledged to that policy.

But the project of currency reform through excessive revenue is mischievous in still another direction. The proposition under consideration is not advanced with the single purpose of Treasury rehabilitation. It avows the further purpose of revenue duties imposed for the protection of domestic industries. It is not our object to enter at all upon the merits of the protective theory. Protection *per se* may be an advantage in the present situation or it may not; but what we have to say is, that a revenue derived through taxes thus imposed cannot possibly be calculated upon with any definiteness beforehand. It is quite as likely to exceed the estimates of its originators as to fall short of them. Now the experience of the eighties proved sufficiently that an excessive surplus carries the seeds of mischief in itself. Other governments may at least deposit their surplus with the national bank; Great Britian has to-day on deposit at the Bank of England $32,000,000 more than it has ever had before at this season. This makeshift is not practicable, save to a limited extent, under our system and traditions. Only a few years ago a total deposit of $58,000,000 with the banks—merely a fraction of the surplus, and put out to relieve a money market crisis—was made the subject of the bitterest popular denunciation.

From this fact it results, necessarily, that a heavy surplus revenue, deliberately imposed with a view to correcting currency redundancy, will by an easy possibility end in extreme contraction of the currency. This was the true significance of the outcry against the Treasury surplus in 1887 and 1888. Even when the Treasury reserve of that period was largest, the total money circulating outside the Treasury had not been excessively reduced. But the sensitive money markets, looking to the future, saw nothing but a revenue law under which contraction had no limit. Such situations may very easily involve disaster.

The method of currency contraction pursued through the recent bond issues is preferable far to this; because this system, not being applied in detail through a continuous and inexorable statute, may be modified or quite suspended if the necessity for such change in policy be evident. We are convinced, therefore, that the project of currency reform through excessive revenue is clumsy and unscientific in its principle, extremely dangerous in its immediate application and almost certain, in the more distant future, to involve the Government finances in waste, extravagance, reckless dissipation of real resources, and eventually in renewed collapse.

INTER-STATE COMMERCE COMMISSION AND ANTHRACITE COAL RATES.

To the series of decisions defining the Inter-State Commerce Law and the powers of the Commission under it which have recently been delivered, there has been added this week another one—not this time a United States Supreme Court decision, but a ruling of one of the circuit courts, and covering a very important case. The decision is all the more noteworthy because the Circuit Judge has applied to the case before him the reasoning of the Supreme Court in the recent decisions referred to, resting his opinion largely upon the rules laid down in those cases.

The cause was that of the Inter-State Commerce Commission vs. the Lehigh Valley Railroad, and involved the celebrated complaint of Coxe Bros. & Co. against the Lehigh Valley in the matter of rates on anthracite coal from the mines to the seaboard. The complaint dates back to October 1888, the time when Coxe Bros., independent miners of anthracite, were at loggerheads with the Lehigh Valley and invoked the aid of the Inter-State Commerce Commission to secure a reduction in rates. The Commission did not render a decision until March 1891, and then issued an order directing that rates be reduced to a certain figure. When it was seen that the railroad refused to obey the order, the Commission applied to the United States Circuit Court for the Eastern District of Pennsylvania for an injunction to restrain the company from violation of the order and to compel its enforcement. This petition has now been dismissed by Judge Acheson on the grounds mentioned below. It is a striking commentary upon the slowness with which such actions proceed that nearly eight years have passed since the filing of the complaint, and that in the meantime the relations of the parties to the complaint have completely changed, so that Coxe Bros. have long since ceased to be interested in maintaining the action. If the Commission should conclude to take the chances of an appeal to the Circuit Court of Appeals and then to the Supreme Court, several years more will necessarily elapse before the final and complete adjudication of the matter.

To those who have studied the case closely, it cannot have been a surprise that the Court should have refused to sustain the Commission; for its action did not seem to be based on grounds that could be readily defended. The case was one of those (rather numerous in the history of the Commission) where the Board with apparent great fairness took up the arguments on behalf of the plaintiff and rejected them one after another, and then having found these arguments unsound, proceeded to order a "substantial" (to use its own language) reduction in rates anyway. That individual operators in the anthracite regions suffer some disadvantage from being merely miners of coal, while the anthracite companies are both miners and transporters of coal, and are thus able to offset a loss in one branch of the service by a gain in the other, admits of no question. It is equally true that this situation frequently involves great hardship to the individual miners. But it has not yet been shown how a remedy can be applied, and of course the Commission has no power to go outside the provisions of the Inter-State law in an endeavor to provide relief in such cases. The reasoning of the Commission in its original order read very much as if it felt the weakness of its position, and had determined to stretch its authority a little in order to meet the emergency. We think the views expressed by us at the time the Commission made its order in 1891 (see Chronicle of April 4, 1891, pages 512 to 514) reflected the general impression when we said that "on the whole the Commission has furnished stronger grounds against the action taken than in support of it."

The Commission had put the cost of carrying coal from the Lehigh and Mahanoy regions to Perth Amboy at 85 cents per ton, this figure it was claimed being derived from the company's report for the year ending November 30 1887. But Judge Acheson, in his ruling, points out that the report referred to did not furnish the data by which the actual cost of transporting the coal could be ascertained and that the Commission hence resorted to an estimate. This estimate, however, the Court finds, rested upon an erroneous principle and hence was unreliable. Being erroneous, the order based thereon, Judge Acheson says, can not be sustained, and is not to be judicially enforced. The Court adds that the evidence before it is quite convincing that the actual cost of transporting coal from the Lehigh and Mahanoy regions to Perth Amboy was and is considerably more than 85 cents per ton.

But the most important part of the opinion is that in which Judge Acheson passes upon the legal question raised as to the power of the Commission to fix maximum rates for transportation. The railroad company had been advised by its counsel that the Inter-State act did not authorize the Commission to make any such order as the one issued in this instance, and Judge Acheson sustains that view. In reaching this conclusion the Judge refers to the ruling of the United States Supreme Court in the recent case of the Cincinnati New Orleans & Texas Pacific vs. the Inter State Commerce Commission—better known as the Social Circle case—in which the same question was raised and disposed of adverse to the contention that it was within the province of the Commission to undertake the making of rates. It will be remembered that this Social Circle case involved two main questions. The first was as to the application and interpretation of the long and short-haul clause of the Inter-State act, and in this the action of the Commission was upheld. The second was as to the right of the Commission to fix rates, and here the Commission was overruled. This latter part of the opinion did not attract very much attention, but we pointed out that it seemed to be by far the most important part in its general bearing and far-reaching effects. This view appears to be well founded, for Judge Acheson finds the ruling of direct application in the case before him.

At the time of our previous writing on the point referred to (CHRONICLE of April 4, 1896, pages 617 and 618,) we did not have the opinion in full in the Social Circle case, and thought that possibly the remarks on this question of the powers of the Commission might be lengthy. We find them, however, to be quite brief, and in view of the great importance they have already assumed it seems desirable to quote them in full as follows: "Whether Congress intended to confer upon the Inter-State Commerce Commission the power to itself fix rates was mooted in the courts below, and is discussed in the briefs of counsel. We do not find any provision of the Act that expressly or by necessary implication confers such a power. It is argued on behalf of the Commission that the power to pass upon the reasonableness of existing rates implies a right to prescribe rates. This is not necessarily so. The reasonableness of the rate in a given case depends on the facts, and the function of the Commission is to consider these facts and give them their proper weight. If the Commission, instead of withholding judgment in such a matter until an issue shall be made and the facts found, itself fixes a rate, that rate is pre-judged by the Commission to be reasonable. We prefer to adopt the view expressed by the late Justice Jackson, when Circuit Judge, in the case of Inter-State Commerce Commission vs. Baltimore & Ohio RR. Co., 43 Fed. 37, and whose judgment was affirmed by this Court (145 U. S. 263, 12 Sup. Ct. 844): 'Subject to the two leading prohibitions that their charges shall not be unjust or unreasonable, and that they shall not unjustly discriminate so as to give undue preference or disadvantage to persons or traffic similarly circumstanced, the Act to Regulate Commerce leaves common carriers as they were at the common law—free to make special contracts looking to the increase of their business, to classify their traffic, to adjust and apportion their rates so as to meet the necessities of commerce, and generally to manage their important interests upon the same principles which are regarded as sound and adopted in other trades and pursuits.'"

Every thoughtful person will admit that this is excellent doctrine, and Judge Acheson, after quoting the above language in much the same way we have done, makes it the basis, as already said, of his decision in the Coxe Bros. case, declaring that these views of the Supreme Court decisively show that the Inter-State Commerce Commission is not clothed with the power to fix rates, which it undertook to exercise in the present instance. Accordingly, the petition of the Inter-State Commerce Commission was dismissed. Thus it is becoming increasingly evident that the courts are inclined to construe rigidly the powers of the Inter-State Commission, and that the Commission can by no means count upon the support of the courts in attempts to assume functions that do not properly belong to it—a point which it is in the highest degree important to have known and understood.

RAILROAD GROSS EARNINGS FOR APRIL.

While trade and business undoubtedly improved during April, as the result of better and more seasonable weather and the development of a number of other favoring influences, the improvement was not under way long enough to be reflected in the railroad traffic for that month, and hence it is not surprising to find that our compilation of the gross earnings of the United States railroads shows only a very moderate increase over a year ago. The increase is smaller even than it was for March, reaching only $1,227,785, or 3·41 per cent. For March the increase was $1,576,371, or 4·42 per cent. On the other hand, a somewhat smaller gain for April than for March is natural, since in April last year the recovery from the previous year's great loss had been more decided; in fact the April statement in 1895 had been the best in nearly two years, the gain then reaching $1,639,344, or 4·65 per cent, while for March the recovery had been but $244,897, or less than one per cent. In brief, the gain of $1,227,785 in April the present year follows $1,639,344 gain last year, but the gain of $1,576,371 in March followed only $244,897 gain in 1895. The following gives the April comparisons for five years.

	Mileage.		*Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding*	
April.	*Miles.*	*Miles.*	$	$	$
1892 (150 roads)......	99,914	97,168	42,102,375	40,608,228	Inc. 1,494,147
1893 (144 roads)......	93,965	92,049	40,285,767	38,895,196	Inc. 1,390,571
1894 (125 roads)......	98,045	95,447	34,871,186	40,955,889	Dec. 6,084,703
1895 (125 roads)......	99,480	99,355	36,898,665	35,259,321	Inc. 1,639,344
1896 (131 roads)......	95,529	95,084	37,240,276	36,012,491	Inc. 1,227,785
Jan. 1 to April 30.					
1892 (147 roads)......	98,720	96,025	169,261,953	157,586,603	Inc. 11,675,350
1893 (142 roads)....	93,765	91,859	161,942,914	157,643,926	Inc. 4,298,988
1894 (122 roads).....	97,955	95,357	142,581,542	164,043,811	Dec. 21,462,269
1895 (124 roads)......	99,264	99,161	145,108,716	143,616,894	Inc. 1,491,822
1896 (130 roads)......	94,627	94,253	151,100,764	139,900,964	Inc. 11,199,800

The grain movement continued greatly in excess of a year ago, and this proved of much advantage to many of the Western roads. Indeed, except for the increased traffic derived in that way, any improvement in earnings at all over a year ago would have been out of the question. In speaking, however, of a larger grain movement, it should be understood that comparison is with a very small movement in 1895. As compared with this small movement last year there was the present year in the receipts at the Western primary markets for the five weeks ending May 2 an increase of nearly three million bushels in wheat, of nearly four million bushels in corn, of 2½ million bushels in oats, and of nearly three-quarters of a million bushels in barley. Altogether, the receipts of wheat, corn, oats, barley and rye in the five weeks the present year were 31,781,947 bushels, against only 21,749,869 bushels in the same five weeks of last year—an augmentation of 10 million bushels, equal roughly to 250,000 tons of freight. It will be observed from the following that the gains were rather unevenly distributed as between the different points. At Cleveland there was actually a loss in every one of the cereals and at Detroit the comparison is but little better than this. Both these places lie in the Middle Western belt, and this contraction in the grain movement there, together with the lessened volume of trade and business as a result of the many disturbing incidents which marked the course of the year up to April, will account for the large number of decreases in earnings reported from that part of the country.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING MAY 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	*Wheat, (bush.)*	*Corn, (bush.)*	*Oats, (bush.)*	*Barley, (bush.)*	*Rye, (bush.)*
Chicago—						
5 wks. Apr., 1896	211,651	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5 wks. Apr., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	1,[illegible]	2,[illegible]	12,[illegible]	[illegible]	[illegible]	611,971
Milwaukee—						
5 wks. Apr., 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5 wks. Apr., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	[illegible]	1,170,[illegible]	[illegible]
St. Louis—						
5 wks. Apr., 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	14,651
5 wks. Apr., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	310,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toledo—						
5 wks. Apr., 1896	5,143	[illegible]	[illegible]	[illegible]		[illegible]
5 wks. Apr., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	[illegible]	2,17[illegible]	[illegible]	[illegible]	16,600
Detroit—						
5 wks. Apr., 1896	10,[illegible]	173,[illegible]	119,[illegible]	[illegible]	[illegible]	....
5 wks. Apr., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	511,170	170,[illegible]	....
Cleveland—						
5 wks. Apr., 1896	[illegible]	166,[illegible]	[illegible]	[illegible]		....
5 wks. Apr., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	....
Since Jan. 1, 1895	[illegible]	[illegible]	346,271	[illegible]	[illegible]	....
Peoria—						
5 wks. Apr., 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	14,65[illegible]
5 wks. Apr., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Duluth—						
5 wks. Apr., 1896	[illegible]	3,171,[illegible]	6,07[illegible]	[illegible]	[illegible]	65,579
5 wks. Apr., 1895	[illegible]	[illegible]	....	[illegible]	[illegible]	
Since Jan. 1, 1896	[illegible]	[illegible]	149,71[illegible]	[illegible]	[illegible]	115,[illegible]
Since Jan. 1, 1895	[illegible]	6,[illegible]	....	[illegible]	[illegible]	....
Minneapolis—						
5 wks. Apr., 1896	17,560	[illegible]	[illegible]	[illegible]	....	....
5 wks. Apr., 1895		[illegible]	[illegible]		....	....
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	....	....
Since Jan. 1, 1895	....	[illegible]	341,0[illegible]	....	....	....
Kansas City—						
5 wks. Apr., 1896	....	[illegible]	[illegible]	[illegible]	....	....
5 wks. Apr., 1895	....	[illegible]	[illegible]	[illegible]	....	....
Since Jan. 1, 1896	....	[illegible]	[illegible]	[illegible]	....	....
Since Jan. 1, 1895	....	[illegible]	[illegible]	[illegible]	....	....
Total of all—						
5 wks. Apr., 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5 wks. Apr., 1895	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1896	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Since Jan. 1, 1895	[illegible]	[illegible]	[illegible]	[illegible]	7,115,[illegible]	[illegible]

As usual, a good part of the increase in the grain movement occurred at Chicago. The changes at that point during the last two years—first the falling off last year, then the upward movement again the present year—are well shown by the following, giving the figures for the even month. It will be seen that the receipts were 11,584,357 bushels in April 1896, 7,893,409 bushels in April 1895 and 11,357,929 bushels in April 1894. In the live-stock movement there has also been a noteworthy increase the present year at Chicago, and the course of that movement has been much the same as that of the grain movement. One item of the live-stock receipts is shown in our table, namely the deliveries of live hogs, but this differs somewhat from the live-stock movement as a whole. Of hogs the receipts were 608,674 head in April 1896, against 485,526 head in April 1895 and 559,936 head in April 1894—that is, this year's total was heavier even than that for 1894, which is not true of the aggregate of the deliveries of all kinds of live stock. In this latter case the deliveries comprised, we find, 21,765 car-loads in the month in 1896, against 17,729 car-loads in 1895, but as against 23,876 car-loads in 1894. The Wabash brought in more live stock than in either of the two years preceding, but this can hardly be said of any of the other large roads running into Chicago.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			*Since January 1.*		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat.bush.	841,558	390,[illegible]	691,981	3,[illegible]31,741	1,905,528	4,118,960
Corn...bush.	4,111,[illegible]1	2,140,261	4,284,115	24,[illegible]	12,165,489	28,205,498
Oats...bush.	6,278,[illegible]79	4,6[illegible]	5,753,612	30,793,[illegible]	16,870,1[illegible]	24,188,1[illegible]0
Rye....bush.	93,[illegible]	112,660	124,747	501,854	565,481	530,537
Barley.bush.	759,134	593,[illegible]	503,17[illegible]	5,489,809	3,503,88[illegible]	3,998,771
Total grain	11,584,357	7,893,409	11,357,929	64,814,280	34,579,411	[illegible]8,135,896
Flour...bbls.	191,841	301,220	453,55[illegible]	788,874	1,[illegible]1,090	1,604,742
Pork ...bbls	1,907	1,051	6[illegible]	2,118	3,270	2,742
Cut m'ts.lbs.	12,493,616	14,977,914	11,778,[illegible]	52,084,210	57,812,541	41,578,733
Lard.....lbs.	6,[illegible]	2,607,230	5,105,358	25,[illegible]	20,116,415	24,203,344
Live hogs No	608,674	485,526	559,936	2,474,[illegible]	2,8[illegible]5,713	[illegible]539,550

As an offset to the larger grain and provisions movement, there was in the South and the Southwest a continued falling off in the cotton movement as a consequence of last season's short crop of that staple. At the Southern outports the receipts were but 181,151 bales in April 1896 against 299,389 bales in 1895 and 198,716 bales in 1894, showing that the movement was smaller even than two years ago. The shipments overland make the same kind of a comparison, the gross having been 62,765 bales in 1896, against 132,587 bales in 1895 and 74,730 bales in 1894. Taking the overland shipments and the port receipts together, the loss from last year is over 178,000 bales. Below we give the details of the receipts at the ports. It will be noticed that the falling off from last year, though general, has been mainly at the Gulf ports, more particularly New Orleans, where the receipts were only 57,792 bales this year, against 138,579 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, IN 1896, 1895 AND 1894.

Ports.	*April.*			*Since January 1.*		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston ....bales.	39,771	61,459	26,73[illegible]	221,08[illegible]	415,844	179,338
Texas City, &c.........	8,307	4,337	953	59,79[illegible]	26,029	8,768
New Orleans.............	57,792	138,579	61,843	549,2[illegible]	847,236	542,9[illegible]3
Mobile......................	6,6[illegible]0	7,146	7,504	62,186	68,764	49,589
Florida	2,073	1,265	2,179	13,[illegible]90	8,670	9,314
Savannah...........	27,270	33,553	26,751	199,112	229,952	194,270
Brunswick, &c............	3,0[illegible]4	5,621	11,173	29,955	44,667	35,819
Charleston....	6,[illegible]	10,801	6,868	64,14[illegible]	110,139	56,575
Port Royal, &c..........	5,2[illegible]9	11,2[illegible]3	9,671	37,6[illegible]	72,358	29,825
Wilmington	4,11[illegible]	3,807	2,032	29,9[illegible]6	33,386	20,[illegible]93
Washington, &c	11	10	.... ..	125	126	53
Norfolk	16,742	15,411	20,176	132,141	135,509	116,351
West Point, &c...........	2,908	16,127	16,858	26,867	90,809	88,752
Total	181,151	299,389	198,716	1,376,565	2,088,579	1,340,550

After the foregoing review, it is hardly necessary to say that the wheat carrying roads of the Northwest are those that make the best exhibits of earnings, while the cotton carrying roads in the Southwest are those which make the poorest returns. The Milwaukee & St. Paul reports $312,408 gain, the Great Northern $256,359 gain and the Canadian Pacific $197,379 gain. Several of the Southern roads also report considerable gains, notwithstanding the smaller cotton movement—the Louisville & Nashville $87,181, the Norfolk & Western $80,188, the Chesapeake & Ohio, $70,883; of course these are all roads that have a large traffic in minerals. The Florida Central & Peninsular last year lost heavily because of the failure of the orange crop, but has now begun to show recovery, and reports for April

$44,220 increase. Among the roads that have fallen behind, the Missouri Pacific has $71,493 decrease; the Cleveland Cincinnati Chicago & St. Louis, $67,579 decrease; the Western New York & Pennsylvania, $51,371 decrease; the Texas & Pacific, $45,784 decrease; the Mexican Railway, $37,442 decrease; the New York Central, $37,381 decrease; the St. Louis Southwestern, $33,500 decrease. With one exception, it will be seen, these are either roads in the Middle or Middle Western States, where manufacturing industries have been depressed, or Southwestern roads, where there was a decided contraction in the cotton movement. Below we show all the changes—both losses and gains—above $30,000 in amount.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **APRIL.**

Increases.		**Increases.**	
Chic. Milw. & St. Paul.	$312,408	Illinois Central.........	$30,398
Great Northern (3 r'ds)	256,359		
Canadian Pacific	197,379	Total (representing 18 roads)	$1,454,412
Louisville & Nashville .	87,181	**Decreases.**	
Norfolk & Western.....	80,188	Mo. Pacific & Iron Mt.	$71,493
Chicago Great Western.	75,143	Clev. Cin. Chic. & St. L.	67,579
Chesapeake & Ohio.....	70,883	West. N. Y. & Penn....	51,371
Minn. St. P. & S. S. M..	70,641	Texas & Pacific	45,784
Mexican Central........	53,202	Mexican Railway.	37,442
Fla. Cent. & Peninsular	44,220	N. Y. Central...........	37,381
Grand Trunk............	38,688	St. Louis Southwestern.	33,500
Buffalo Roch. & Pitts..	36,890		
Denver & Rio Grande..	35,800		
Chicago & East Illinois.	34,337	Total (representing 7 roads)............	$344,550
Chicago & Gd. Trunk...	30,695		

When arranged in groups, the Northwestern group makes a very gratifying exhibit. All the roads in that group indeed (so far as we have returns from them) have improved results, with the exception only of the Minneapolis & St. Louis and the St. Paul & Duluth. In the following six-year comparison, both the Burlington Cedar Rapids & Northern and the Iowa Central show for 1896 the largest earnings of any of the years given.

EARNINGS OF NORTHWESTERN LINES.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl. Ced. R. & No.	295,408	274,723	272,628	280,364	292,957	254,267
Chic. Gt. West....	356,326	281,183	282,049	348,665	353,635	367,075
Chic. Mil. & St. P.	2,366,589	2,054,181	2 257,234	2,644,658	2,428,016	2,105,560
Milwau. & No..				143,980	135,896	138,594
Chic. R. I. & Pac.	1,161,052	1,187,905	1,373,370	1,393,051	1,336,421	1,267,815
Duluth S.S. & Atl.	139,404	131,451	112,115	167,979	179,662	130,136
Great Northern..	1,297,693	1,041,334	605,512	1,173,657	1,081,541	963,331
Iowa Central.....	136,654	115,655	128,265	131,061	128,897	127,783
Minn. & St. Louis.	132,803	143,657	125,141	130,802	140,316	117,355
St. Paul & Duluth	98,934	99,184	89,052	136,052	137,418	114,952
Total.........	5,984,863	5,279,278	5,245,366	6,550,269	6,214,759	5,586,871

The Southwestern group presents the other extreme, several roads in that section showing for 1896 the smallest earnings of any recent year. The Colorado roads, like the Denver & Rio Grande and the Colorado Midland, and a few Kansas roads not dependent on the cotton traffic, have good exhibits, but these are exceptions to the rule, and such leading roads as the Missouri Pacific, the Missouri Kansas & Texas, the St. Louis Southwestern, the International & Great Northern and the Texas & Pacific all fall behind in larger or smaller amounts.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Den. & Rio Gr.	554,800	519,030	500,468	652,834	624,680	656,936
Int. & Gt. No.‡	232,035	239,108	236,851	326,492	270,811	268,060
K.C.F.S. & M.†	a286,418	a296,949	342,731	432,166	422,920	419,183
Mo. K. & Tex.	886,717	901,351	781,900	886,656	718,924	682,483
Mo. P. & Ir. Mt.	1,743,000	1,813,493	1,814,036	2,011,091	1,958,429	1,929,375
St. Jos. & Gr. I.	*45,556	49,971	82,937	84,855	78,727	70,892
St. L. Southw.	322,300	355,800	325,194	411,625	302,678	287,950
Texas & Pac.	431,888	477,672	475,528	522,662	471,278	531,963
Total........	4,501,514	4,653,344	4,599,645	5,328,8[illegible]1	4,818,447	4,816,848

* Fourth week of April not reported; taken same as last year.
† Includes the Kansas City Clinton & Springfield and the Current River for all the years.
‡ Galveston Houston & Henderson not included for 1896 and 1895.
a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Southern roads, as already stated, have in many instances done quite well, notwithstanding the smaller cotton movement. Taking all the roads in that group, large or small, 17 show increases and 12 decreases, the latter including the Southern Railway, the Nashville Chattanooga & St. Louis and the Cincinnati New Orleans & Texas Pacific. Below we compare the earnings of a number of Southern roads for six years. It is worthy of note that in this table there is one road, namely the Mobile & Ohio, whose earnings the present year in April exceed those of any previous April since 1891.

EARNINGS OF SOUTHERN GROUP.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio.. ...	815,212	744,329	692,208	861,623	734,697	†670,407
Kan.C.Mem.&Bir.	a74,199	a66,126	73,039	81,173	69,605	91,376
Louisv. & Nashv.	1,519,465	1,432,234	1,397,949	1,675,503	1,626,027	1,507,048
Memphis & Char..	90,023	87,684	89,278	109,416	93,462	120,765
Mobile & Ohio....	274,318	266,454	251,908	250,115	259,687	291,361
Nash.Chat.& St.L.	373,030	387,189	364,998	386,315	410,964	‖299,327
Norfolk & West.*b*	869,092	‡788,904	748,298	928,015	788,320	763,052
Southern R'way..	1,385,291	1,403,745	1,366,493	1,459,086	1,466,880	1,666,670
Total...	5,400,630	5,176,715	4,984,126	5,751,276	5,454,642	5,400,016

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Scioto Valley & New England and Shenandoah Valley for all the years.
† Does not include the Elizabetht'n Lexington & Big Sandy road in this year.
‡ Figures are approximate, same as for this year; actual earnings were larger.
‖ Western & Atlantic not included.

The leading East and West trunk lines have felt the influence of the unsettled state of trade, and in the aggregate their earnings in the table following fall below those of a year ago, though it is proper to say that we have no figures as yet for the Pennsylvania, the Erie or the Baltimore & Ohio.

EARNINGS OF TRUNK LINES.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
B. & O. S.W	490,293	511,044	469,269	200,402	186,528	178,295
Oh. & Miss.				325,900	297,373	309,242
C.C.C.&St.L	1,036,503	1,104,082	1,001,224	1,108,971	1,113,676	1,040,052
G.T. of Can.	1,493,926	1,455,238	1,355,801	1,499,954	1,612,324	1,514,734
Ch. & G.T...	279,253	248,558	252,392	289,475	333,055	311,613
D.G.H&M.	76,971	80,791	78,946	93,609	98,179	93,536
N.Y.C.& H.†	3,412,848	3,450,229	3,272,785	3,765,034	3,635,848	3,341,010
Wabash	979,104	960,122	873,482	993,196	1,052,952	995,139
Total......	7,768,898	7,810,064	7,306,899	8,276,541	8,329,935	7,783,621

†Includes Rome Watertown & Ogdensburg for all the years.

The other roads in the Middle and Middle Western States show much the same results as the trunk lines, though in this case earnings for 1896 foot up a little higher than for 1895. It is this group, as already said, which furnishes the largest number of decreases, for the reasons given. Still the gains even here are more numerous than the losses.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor.........	99,114	93,099	95,329	80,510	90,941	89,555
Buff. Roch. & Pitt.	283,665	246,775	216,291	321,686	285,494	246,302
Chicago & East. Ill.	319,298	284,961	274,512	330,186	318,947	294,760
Chic. & West Mich.	a116,634	a138,834	128,190	172,78[illegible]	173,782	143,534
Col. H. V. & Tol...	214,012	191,905	231,903	276,837	285,929	250,679
Det. Lansing & No.	a89,112	a90,201	87,099	100,977	99,277	105,193
Evansv. & Terre H.	94,084	84,834	78,924	102,805	102,875	96,176
Flint & P. Marq....	221,556	227,086	190,727	263,615	230,412	259,469
Gr. Rap. & Ind......	223,902	239,343	193,341	268,922	269,100	255,036
Illinois Central....	1,490,882	1,460,484	1,347,425	1,542,998	1,410,308	1,376,572
Lake Erie & West.	285,769	285,536	245,161	294,816	262,135	230,952
Long Island........	294,304	286,257	290,192	304,909	295,365	286,780
Lou. Evans. & St. L.	135,305	113,773	114,989	144,261	118,142	121,758
Louis. N.A. & Chic.	278,941	264,166	230,358	266,791	262,714	207,001
N. Y. Ont. & West.	276,821	285,563	251,285	285,821	281,484	228,080
Pittsb'g & West'n.	246,997	216,817	166,499	237,933	204,471	149,773
Tol. & Ohio Cent..	149,198	130,690	144,143	161,954	158,862	161,101
Tol. Peo. & West..	70,726	70,588	66,738	68,427	74,067	73,731
Tol. St. L. & K. C..	159,373	133,326	114,224	122,548	157,307	141,952
West. N. Y. & Pa..	220,200	271,571	239,894	305,105	272,856	268,475
Wheel. & L. Erie..	123,662	112,147	120,246	136,637	124,872	111,799
Total.....	5,395,555	5,233,656	4,827,490	5,790,623	5,480,340	5,098,678

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Pacific group, where the returns thus early are few, the Canadian Pacific and Rio Grande Western have gains, while the Atlantic & Pacific, the Northern Pacific and the San Francisco & North Pacific have losses.

EARNINGS OF PACIFIC ROADS.

April.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Can. Pacific.....	1,443,000	1,245,621	1,301,471	1,599,214	1,671,317	1,608,308
North'n Pacific.	1,287,304	1,307,735	1,117,387	1,653,257	1,761,451	1,905,261
Rio Gr. West'n..	197,700	192,900	169,460	200,035	212,952	193,730
Total..........	2,928,004	2,746,256	2,588,318	3,452,506	3,645,720	3,707,299

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings. 1896.	Gross Earnings. 1895.	Increase or Decrease.	Mileage 1896.	Mileage 1895.
	$	$	$		
Alabama Gt. South'n	101,532	109,226	−7,694	295	295
Ala. N. O. Tex. & Pac. Junction Rys.—					
N. Orl. & No. East.	84,145	98,161	−14,016	195	195
Ala. & Vicksb. ...	37,075	36,820	+255	142	142
Vicksb. Shr. & Pac.	34,385	37,631	−3,246	189	189
Ann Arbor	99,114	93,099	+6,015	307	307
Atlantic & Danville.	51,011	51,245	−234	285	285
Atlantic & Pacific.	291,938	292,881	−943	832	831
Balt. & Ohio Southw.	490,290	511,041	−20,751	921	921
Birm'ham & Atlantic	1,656	1,440	+216	22	22
Brooklyn Elevated...	139,102	155,279	−16,177	20	20
Buff. Roch. & Pittsb	283,265	246,775	+36,490	334	334
Burl. Ced. R. & No.	295,408	274,723	+20,685	1,136	1,136
Canadian Pacific.....	1,443,000	1,245,621	+197,379	6,391	6,346
Carolina Midland ..	2,317	2,632	−315	55	55
Chesapeake & Ohio..	815,212	744,329	+70,883	1,360	1,360
Ches. O. & So. West'n	170,146	174,048	−3,902	398	398
Chic. & East Illinois	319,298	284,961	+34,337	521	516
Chic. Great Western	356,326	281,183	+75,143	922	922
Chic. Mil. & St. Paul	2,366,589	2,054,181	+312,408	6,168	6,148
Chic. Peo. & St. Louis	75,426	73,019	+2,407	222	222
Chic. R. Isl. & Pac...	1,161,052	1,137,905	+23,147	3,571	3,571
Chic. & West Mich.	116,634	138,834	−22,200	576	576
Cin. Georg. & Ports..	4,988	5,500	−512	42	42
Cin. Jack. & Mack ...	57,717	44,714	+13,003	349	349
Cin. N. O. & Tex. Pac.	261,412	291,402	−29,990	336	336
Cinn. Port'sm'th & Va.	24,016	21,515	+2,501	111	111
Clev. Canton & So.	61,157	53,261	+7,896	210	210
Clev. Cin. Ch. & St. L.	1,036,503	1,104,082	−67,579	1,850	1,850
Clev. Lorain & Wheel	119,306	96,792	+22,514	195	195
Colorado Midland	160,725	141,687	+19,038	350	350
Col. Hock. Val. & Tol	214,012	191,905	+22,107	346	329
Col. Sand'ky & Hock.	51,743	58,771	−7,028	273	273
Colusa & Lake	800	1,000	−200	22	22
Denv. & Rio Grande	554,800	519,000	+35,800	1,666	1,657
D. Moines No. & West	32,608	23,081	+9,527	150	150
D. Moines & Kan. C.	8,574	6,841	+1,733	112	112
Det. Lans'g & North.	89,112	90,201	−1,089	334	334
Dul. So. Shore & Atl..	139,404	131,451	+7,953	572	572
Elgin Joliet & East	100,020	103,620	−3,600	187	187
Evansv. & Indianap	24,489	21,906	+2,583	156	156
Evansv. & Richm'd	8,666	8,498	+168	102	102
Evansv. & T. Haute.	94,084	84,834	+9,250	167	165
Flint & Pere Marq...	221,516	227,046	−5,530	635	637
Fla. Cent. & Penin.	204,372	160,152	+44,220	940	940
Ft. Worth & Rio Gr.	21,489	29,155	−7,666	146	146
Gadsden & Atl. Un...	809	700	+109	11	11
Georgia	96,288	93,959	+2,329	307	307
Georgia & Alabama.	58,021	30,822	+27,199	340	265
Ga. South & Florida	67,833	63,322	+4,511	285	285
Gr. Rapids & Indiana.	173,189	185,553	−12,364	436	436
Cin. Rich. & Ft. W.	35,600	38,948	−3,348	86	86
Traverse City ...	3,395	3,985	−590	26	26
Musk. Gr. R. & Ind.	11,719	10,957	+762	37	37
Gr. Trunk of Canada.	1,493,926	1,455,238	+38,688	3,512	3,512
Chic. & Gr. Trunk.	279,283	248,558	+30,725	335	335
Det. Gr. Hav. & Mil..	76,971	80,791	−3,820	189	189
Gt. No.—S. P. M. & M.	1,032,714	843,222	+189,492	3,720	3,720
Eastern of Minn..	106,332	67,721	+38,611	72	72
Montana Central..	154,647	130,391	+24,256	256	256
Gulf & Chicago.......	3,293	3,240	+53	62	62
Humeston & Shen ..	9,800	6,773	+3,027	95	95
Illinois Central	1,490,882	1,460,484	+30,398	2,888	2,888
Internat'l & Gt. No ‡	232,035	239,108	−7,073	775	775
Interoceanic (Mex.).	164,740	180,519	−15,779	531	531
Iowa Central........	136,654	115,665	+20,989	497	497
Iron Railway	4,161	4,877	−716	20	20
Kanawha & Mich ..	39,631	34,533	+5,098	173	173
Kan. C. Ft. S. & Mem	286,418	296,949	−10,531	934	916
Kan. C. Mem. & Bir.	74,199	66,126	+8,073	276	276
Kan. City & N. W.	18,129	17,627	+502	153	153
Kan. C. & Beatrice..	320	411	−91	21	21
Kan. C. Pittsb. & Gulf	45,999	45,938	+61	339	278
Kan. City Sub. Belt	20,226	16,776	+3,450	35	35
Keokuk & Western...	30,013	23,467	+6,546	148	148
Lake Erie All. & So.	4,762	5,445	−683	61	61
Lake Erie & Western	285,769	285,536	+233	725	725
Lehigh & Hud. River	30,040	40,239	−10,199	90	90
Long Island.......	294,304	286,457	+7,847	394	367
Los Angeles Term..	7,414	15,992	−8,578	50	50
Louisv. Evans. & St. L.	135,305	113,773	+21,532	372	372
Louisv. & Nashville.	1,529,435	1,432,284	+97,151	2,956	2,955
Louisv. N. Alb. & Chic	278,941	264,166	+14,775	537	537
Louisv. St. L. & Tex..	38,854	34,460	+4,394	166	166
Manistique	9,018	9,219	−201	41	41
Memp. & Charlest'n.	90,024	82,694	+7,330	330	330
Mexican Central	810,848	757,616	+53,232	1,860	1,860
Mexican National	372,591	356,730	+15,861	1,219	1,219
Mexican Railway*..	177,474	214,916	−37,442	321	321
Mexican Southern*.	28,400	31,482	−3,082	227	227
Minn. & St. Louis ...	132,803	143,657	−10,854	370	370
Minn. St. P. & S. Ste. M.	257,776	187,165	+70,611	1,168	1,168
Mo. Kans. & Tex. sys.	886,717	901,351	−14,634	2,060	2,023
Mo. Pac. & Iron Mt.	1,680,000	1,764,048	−84,048	4,936	4,990
Central Branch ...	58,000	45,445	+12,555	388	388
Mobile & Birm'gham	19,768	24,018	−4,250	149	149
Mobile & Ohio	274,318	266,454	+7,864	687	687
Nash. Chat. & St. L.	373,040	387,199	−14,159	902	902
N. Y. Cen. & Hud. Riv.	3,412,848	3,450,229	−37,381	2,396	2,396
N. Y. Ont. & West....	276,821	285,563	−8,742	477	477
Norfolk & Western..	869,089	788,901	+80,188	1,570	1,570
Northern Pacific ..	1,287,304	1,307,735	−20,431	4,497	4,497
Ohio River	77,133	61,227	+15,906	215	215
Ohio River & Char...	11,899	15,120	−3,221	207	207
Ohio Southern	54,705	67,089	−12,384	226	226
Peo. Dec. & Evansv.	64,636	70,248	−5,612	331	331
Pitts. Marion & Chic	3,601	3,798	−197	25	25
Pittsb. Shen. & L. E.	48,611	46,504	+2,107	183	183
Pittsb. & Western	147,382	133,504	+13,878	227	227
Pittsb. Clev. & Tol.	73,540	63,893	+9,647	77	77
Pitts. & W.—(Con.)—					
Pittsb. Pa. & Fair..	26,075	19,420	+6,655	61	61
Quin. Omaha & K. C..	26,847	19,764	+7,083	139	139
Rio Grande South'n.	35,461	28,684	+6,777	180	180
Rio Grande Western	197,700	192,900	+4,800	520	520
Sag. Tusc. & Huron	7,715	9,221	−1,506	67	67
St. Jos. & Gr. Island.*	35,568	40,183	−4,615	445	445
St. Louis Southwes'n	322,300	355,800	−33,500	1,223	1,223
St. Paul & Duluth....	98,934	99,184	250	248	248
San Fran. & No. Pac..	55,455	59,096	−3,641	165	165
Sher. Shrev. & South.	16,710	28,843	−12,133	155	155
So. Haven & East'n.	1,557	1,730	−173	37	37
Southern Railway.. .	1,385,291	1,403,745	−18,454	4,649	4,494
Texas & Pacific..... ..	431,888	477,672	−45,784	1,499	1,499
Tex. Sab. Val. & N'w.	1,984	3,319	−1,335	38	38
Tol. & Ohio Central..	149,198	130,690	+18,508	367	367
Tol. Peoria & West'n	70,726	70,588	+138	247	247
Tol. St. L. & K. City .	159,373	138,326	+21,047	451	451
Wabash...............	979,104	960,122	+18,982	1,935	1,935
West. N. Y. & Penn.	220,200	271,571	−51,371	643	643
West Va. Cen. & Pitts.	101,355	92,992	+8,363	152	152
Wheel. & Lake Erie..	123,662	112,147	+11,515	247	247
Wisconsin Central. .	319,263	316,815	+2,448	918	918
Total (131 roads). .	37,240,276	36,012,491	+1,227,785	95,529	95,084

* For three weeks only.

‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30

Name of Road.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	447,653	467,871	....	20,218
Ala. N. O. T. & P. Junc. Rys.				
N. O. & Northeastern..	433,145	426,321	6,824	....
Alabama & Vicksburg	181,075	164,402	16,673	....
Vicksb. Shrev. & Pac..	169,385	168,614	771	....
Ann Arbor	365,380	331,822	33,558	....
Atlantic & Danville	181,319	165,150	16,169	....
Balt. & O. Southwest ...	1,994,986	2,034,069	....	39,083
Birmingham & Atlantic	7,220	5,322	1,898	....
Brooklyn Elevated ...	605,021	751,627	....	146,606
Buff. Roch. & Pittsburg.	988,948	922,681	66,267	....
Burl. Ced. Rap. & No..	1,444,770	1,149,419	295,351	....
Canadian Pacific	5,746,656	4,601,948	1,144,708	....
Carolina Midland	16,739	11,879	4,860	....
Chesapeake & Ohio.....	3,349,545	2,981,535	368,010	....
Chesap. Ohio & Southw.	759,146	713,489	45,657	....
Chic. & East'n Illinois.	1,332,457	1,193,048	139,409	....
Chic. Great Western...	1,549,131	1,060,441	488,690	....
Chic. Milw. & St. Paul..	9,751,245	8,132,318	1,618,927	....
Chic. Peo. & St. Louis.	325,526	282,069	43,457	....
Chic. Rock Isl. & Pac...	4,737,148	4,471,154	265,994	....
Chic. & West Michigan	481,638	517,757	....	36,119
Cin. Georg. & Portsm'th	18,570	18,944	....	374
Cin. Jackson & Mack...	227,190	188,276	38,914	....
Cin. N. O. & Texas Pac.	1,086,064	1,089,579	....	3,515
Cinn. Ports. & Virginia.	87,534	77,779	9,755	....
Cleveland Canton & So.	199,934	197,479	2,455	....
Clev. Cin. Chic. & St. L..	4,099,873	4,230,928	....	131,055
Cleve. Lorain & Wheel .	405,639	356,580	49,059	....
Colorado Midland	607,748	486,505	121,243	....
Col. Hock. Val. & Toledo	836,069	750,373	85,696	....
Col. San'ky & Hocking .	230,273	241,506	....	11,233
Colusa & Lake..........	3,500	4,500	....	1,000
Denv. & Rio Grande....	2,195,654	2,025,454	170,200	....
Des Moines Nor. & West.	146,754	94,409	52,345	....
Des Moines & Kan. City.	34,852	27,456	7,396	....
Det. Lansing & North'n.	327,111	351,047	....	23,936
Dul. So. Shore & Atl....	569,700	524,417	45,283	....
Elgin Joliet & East.....	444,345	364,538	79,807	....
Evansv. & Indianapolis.	97,017	93,299	3,718	....
Evansv. & Richmond...	31,235	30,881	354	....
Evansv. & Terre Haute.	364,370	320,707	43,663	....
Flint & Pere Marquette.	919,631	806,045	113,586	....
Fla. Cent. & Peninsular.	739,947	690,303	49,644	....
Ft. Worth & Rio Gr'de..	118,691	122,440	....	3,749
Gadsden & Attalla Un...	3,415	2,461	954	....
Georgia.	524,567	412,632	111,935	....
Georgia & Alabama	203,584	140,593	62,991	....
Ga. South'n & Florida..	288,500	253,423	35,077	....
Gr. Rapids & Indiana. .	651,266	652,156	....	890
Cin. Rich. & Ft. Wayne.	139,498	140,723	....	1,225
Traverse City.........	14,832	13,705	1,127	....
Mus. Gr. R. & Ind.. ...	43,142	38,784	4,358	....
Gr. Trunk of Canada...	5,541,239	5,447,630	93,609	....
Chic. & Gr. Trunk. ...	1,088,749	860,371	228,378	....
Det. Gr. H. & Milw.	283,943	289,154	....	5,211
Great Nor. St. P. M. & M.	3,867,560	3,136,586	730,974	....
Eastern of Minnesota.	466,099	333,451	132,648	....
Montana Central......	608,820	479,340	129,480	....
Gulf & Chicago	13,150	13,616	....	466
Humeston & Shenand'h	43,000	32,415	10,585	....
Illinois Central	6,570,177	6,068,228	501,949	....
Int. & Great Northern..	990,347	1,080,199	....	89,852
Interoceanic (Mex.)....	721,216	784,542	....	63,326
Iowa Central............	643,633	481,608	162,025	....
Iron Railway	16,734	17,072	....	338
Kanawha & Michigan. .	157,012	126,663	30,349	....
Kansas C. Ft. S. & Mem..	1,419,535	1,381,303	38,232	....
Kan. City Mem. & Bir..	375,047	312,114	62,933	....
Kansas City & N. W. ...	85,031	74,010	11,021	....
Kan. City & Beatrice.	1,329	1,755	....	426
Kan. City Pitts. & Gulf.	197,469	169,355	28,114	....
Kansas City Sub. Belt .	83,880	62,415	21,465	....
Keokuk & Western. ...	130,455	104,715	25,740	....
L. Erie Alliance & So...	23,065	26,541	....	3,476
Lake Erie & Western...	1,126,090	1,110,909	15,181	....
Lehigh & Hudson River	127,578	142,335	....	14,757
Long Island.	931,707	947,526	....	15,819
Los Angeles Term ...	31,270	62,784	....	31,514
Louisv. Evansv. & St. L.	500,422	432,162	68,260	....
Louisville & Nashville..	6,405,502	6,008,435	397,067	....
Louisv. N. Alb. & Chic.	997,763	934,102	63,661	....
Louisv. St. L. & Texas..	143,979	124,699	19,280	....
Manistique	42,421	39,586	2,835	....
Memphis & Charleston.	431,997	344,165	87,832	....
Mexican Central	3,279,776	3,076,352	203,424	....
Mexican National.......	1,605,561	1,432,921	172,640	....
Mexican Railway*	972,771	1,078,518	....	105,747
Mexican Southern*.....	164,865	151,770	13,095	....
Minneapolis & St. Louis	589,482	522,317	67,165	....
Minn. St. P. & S. Ste. M..	1,047,381	719,184	328,197	....
Missouri K. & Tex. sys.	3,708,368	3,580,168	128,200	....

Name of Road.	1896.	1895.	Increase.	Decrease
	$	$	$	$
Mo. Pacific & Iron Mt..	6,939,000	6,843,354	95,646	....
Central Branch........	226,000	181,846	44,154	....
Mobile & Birmingham..	90,821	91,983	....	1,162
Mobile & Ohio..........	1,152,080	1,051,768	100,312	....
Nashv. Chatt. & St L...	1,660,909	1,505,497	155,412	....
N. Y. Cent. & Hud. Riv..	13,696,759	13,286,047	410,712	....
N.Y. Ontario & West'n..	1,040,702	1,088,914	....	48,212
Norfolk & Western......	3,709,888	3,176,562	533,326	....
Northern Pacific........	4,920,807	4,503,715	417,092	....
Ohio River..............	293,518	208,461	85,057	....
Ohio Riv. & Charleston.	67,146	59,527	7,619	....
Ohio Southern..........	253,081	255,679	....	2,598
Peoria Dec. & Evansv..	284,457	293,731	....	9,274
Pittsb. Marion & Chic..	13,885	13,716	169	....
Pittsb. Shen. & L. Erie	187,802	151,311	36,491	....
Pittsburg & Western....	491,833	448,744	43,089	....
Pittsb. Cleve. & Tol....	247,954	245,729	2,225	....
Pittsb. Paines. & F'pt	74,909	71,460	3,449	....
Quincy Omaha & K. C..	99,646	78,213	21,433	....
Rio Grande Southern...	139,736	112,869	26,867	....
Rio Grande Western....	690,123	640,092	50,031	....
Sag. Tuscola & Huron..	32,112	35,836	....	3,724
St. Jos. & Grand Island*	198,237	199,534	....	1,297
St. Louis Southwestern.	1,552,100	1,602,100	....	50,000
St. Paul & Duluth......	391,170	368,506	22,664	....
San Fran. & No. Pacific	202,433	203,778	....	1,345
Sherman Shreve. & So..	85,635	115,827	....	30,192
South Haven & East'n	5,183	4,079	1,104	....
Southern Railway......	6,044,114	5,678,425	365,689	....
Texas & Pacific.........	2,057,250	2,201,206	....	143,956
Tex. Sab. Val. & N. W.	10,056	14,499	....	4,443
Toledo & Ohio Central..	586,366	530,601	55,765	....
Toledo Peoria & West'n.	324,111	300,322	23,789	....
Tol. St. L. & Kan. City..	620,625	508,994	111,631	....
Wabash.................	3,884,546	3,726,076	158,470	....
West Va. Cen. & Pitts...	374,927	314,669	60,258	....
West. N. Y. & Pa........	849,113	948,082	....	98,969
Wheeling & Lake Erie..	415,175	410,616	4,559	....
Wisconsin Central......	1,226,416	1,133,774	92,642	....
Total (130 roads)....	151,100,764	139,900,964	12,345,807	1,146,007
Net increase........	....	....	11,199,800	....

* For three weeks only in April.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, May 2, 1896.

The week opened with a decidedly better feeling in all directions, due mainly to the reassuring statements respecting the negotiations between this country and the United States in reference to Venezuela. The fall of the Bourgeois Cabinet in France likewise made a good impression, as it led to the hope that better relations would be established between the Senate and the Chamber. And lastly, the announcement of a decided success over the Matabeles at Bulawayo encouraged people to expect an early suppression of the rising. But the sentences passed on the Reform leaders at Pretoria caused a general set-back on Tuesday. Nobody believed that the death sentence, at all events, would be carried out; but naturally it was feared that the sentence might cause excitement in Johannesburg and so might intensify the ill feeling between the British and the Boers. The announcement since that the death sentence has been commuted created a better feeling, but up to the close of business on Thursday evening it was not known what punishment would be substituted.

In this uncertainty there was a general disinclination to engage in new ventures, and the disinclination was heightened by the fact that yesterday, the first of May, the Stock Exchange was closed. In spite of all, however, there is a firm tone and a hopeful feeling. The public expects that all pending difficulties will be removed and that we are on the eve of much better times.

Trade undoubtedly is improving. On Tuesday the May series of wool sales began, and though quotations were about 5 per cent lower than at the close of the preceding sales the impression prevails that that is a temporary decline. It is due mainly to the absence of American buying and to the failure of some speculators in the article in Bradford. The manufacturing industry is undoubtedly very active here at home and on the Continent, especially in Germany, and the supply of raw wool is short. In other directions, too, there are signs of commercial expansion. The railway traffic returns are exceedingly satisfactory and the reports from the great centers of industry are hopeful.

In the money market rates have been decidedly higher this week. To some extent the movement is due to the Stock Exchange settlement, which began on Saturday morning and ended on Wednesday evening, and, to a lesser extent, to the usual requirements at the end of the month. But the main cause of the firmer state of the market is the belief that the payment of 8¼ millions sterling, due from China to Japan on Friday next, will lead to the locking-up of nearly the whole of that great sum in the Bank of England and so will denude the outside market. Hitherto the Japanese Government has kept the money received by it from China at the Bank of England, where it is receiving no interest, and it has been paying out for ships and munitions of war about a million sterling a month. If the whole of the 8¼ millions are paid into the Bank of England on Friday, Japan will have about 17 millions sterling to its credit at that institution. But nothing is really known of the intentions of Japan.

The silver market is quiet, the price fluctuating between 31d. and 31¼d. per ounce. There is very little demand for the Far East but there is equally little eagerness to sell. The India Council continues to dispose of its drafts on favorable terms. It sold the 60 lakhs offered on Wednesday at a trifle over 1s. 2⅛d. per rupee.

The market for the very highest classes of securities, such as consols, has been rather quieter this week; but there has been very active dealing in British railway ordinary stocks and the prices of nearly all have again advanced. In the American market there was more inclination to buy bonds on Monday than had been seen for a considerable time. One of the very greatest houses dealing in such securities states that it sold on Monday the best classes of gold bonds in larger amount than it had disposed of them since the new year began on any single day. The set-back on Tuesday, however, has entirely stopped the demand and practically nothing has been doing since. Amongst professional operators there is, every now and then, an inclination to buy the purely speculative shares; but the general public is holding aloof from the market altogether.

In the Argentine market there has been a general rise consequent upon the announcement that Argentina and Chili have signed an agreement for the de limitation of the common boundary, with a proviso that if any difference occurs it is to be submitted to arbitration. There has been good buying both of the National Government's securities and of the debentures and common stocks of the better classes of railways. Chilian securities have not benefitted so much, because of the financial difficulties that have followed upon the conversion; and Brazilian securities are very much neglected. In inter-Bourse securities there has not been much doing, though quotations are fairly firm. The fall of the Bourgeois Cabinet is welcomed in Paris, and there seems to be a much better feeling in Berlin than for some time past. The best informed, both in Paris and Berlin, are predicting a very considerable rise during this month.

In the market for gold, diamond and land shares there has been a considerable advance in Western Australian, New Zealand and Cape securities. But regarding Transvaal shares investment is checked by the prevailing uncertainty, and of course very little is doing in Rhodesian shares because of the hostilities going on there. The general feeling in all markets, however, is hopeful, and if matters settle down in the Transvaal there is an almost universal expectation that we are about to witness a great increase of activity—always provided no untoward political events occur elsewhere. Money is so abundant and cheap, and the prices of all good securities are so high, that the public is on the lookout for securities that will yield a better return; and if only political confidence can be re-established, there appears very little doubt that almost every department of the Stock Exchange will improve, and improve considerably.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. April 29	1895 May 1.	1894. May 2.	1893. May 3
	£	£	£	£
Circulation	26,3[illegible]3,905	26,238,675	25,504,535	26,149,425
Public deposits.....................	14,150,797	7,658,812	7,011,418	5,20[illegible]
Other deposits......................	49,558,904	34,039,906	29,522,664	30,858,241
Government securities..........	15,260,785	12,89[illegible],137	9,457,363	11,203,101
Other securities..................	28,161,877	18,980,858	21,637,674	27,738,068
Reserve of notes and coin.......	38,118,588	27,597,546	23,235,585	15,010,820
Coin & bullion, both departm'ts	47,622,493	37,034,271	31,940,120	24,710,245
Prop. reserve to liabilities..p.c.	59⅛	65 15-16	63 5-16	41⅜
Bank rate...............per cent.	2	2	2	3
Consols, 2¾ per cent	111 5-16	105 5-16	100 3-16	99⅞
Silver	31 1-16d.	†30 3-16d.	29¼d.	38 7-16d.
Clearing-House returns.........	146,690,000	163,312,000	147,638,000	156,285,000

† May 2.

The rates for money have been as follows:

London		Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
			Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
			Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Apr.	2	2	⅝@11-16	11-16	¾@⅞	1	1⅛	1¼@1⅜	½	½	⅝
"	10	2	9-16	9-16@⅝	¾	1	1⅛	1¼@1⅜	½	½	½
"	17	2	9-16@⅝	9-16@⅝	11-16-¾	⅞@1	1@1⅛	1¼@1⅜	½	½	½
"	24	2	11-16-¾	¾	¾@⅞	1	1⅛@1¼	1¼@1⅜	½	½	½
May	1	2	⅞	⅞	⅞ 15-16	1⅛@1¼	1¼	1½	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 1. Bank Rate.	May 1. Open Market	Apr. 24. Bank Rate.	Apr. 24. Open Market	Apr. 17. Bank Rate	Apr. 17. Open Market	Apr. 10. Bank Rate.	Apr. 10. Open Market
Paris	2	1¾	2	1⅝	2	1¾	2	1⅝
Berlin	3	2⅜	3	2¼	3	2⅜	3	2⅜
Hamburg	3	2¼	3	2¼	3	2¼	3	2⅜
Frankfort	3	2¼	3	2⅛	3	2¼	3	2¼
Amsterdam	3	2⅜	3	2⅝	3	2¾	3	2⅝
Brussels	3	2⅛	2½	1⅝	2½	1⅝	2½	1⅝
Vienna	4	3¾	4	3⅝	4	3⅝	4	3¾
St. Petersburg	6½	6⅛	6½	6⅛	6½	6⅛	6½	6⅛
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows under date of April 30:

Gold.—With a fairly good inquiry for bar gold all recent arrivals have been purchased for export to Paris. The only arrivals at the Bank consist of sovereigns and total £31,000. £40,000 has been taken for Malta. Arrivals: Central America, £19,000; Australia, £45,000; River Plate, £21,000; New York, £4,000; Cape Town, £1[illegible],000; West Indies, £45,000. Total, £2[illegible],000. Shipments: Bombay, £21,000; Calcutta, £6,000. Total £27,000.

Silver.—A sudden improvement in Indian exchange caused some inquiry for bar silver, and extensive purchases were also made for coinage in Bombay, for dollars for the Straits Settlements. This demand was further increased by a large tender to the Paris mint, and the supply being very small silver rose to 31⅛d., at which America sold freely. The market has since declined to 31 1-16d. Arrivals: New York, £86,000; West Indies, £30,000. Total, £116,000. Shipments: Bombay, £105,000; Japan, £60,000; Calcutta, £15,000. Total, £180,000.

Mexican Dollars.—These coin have been dealt in at 30 9-16d. during the week, but the nearest price is now 30⅛d.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 30.	Apr. 23.	SILVER. London Standard.	Apr. 30.	Apr. 23.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9¾	77 9¾	Bar silver, fine...oz.	31 1-16	31
Bar gold, parting.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold..oz.	31 7-16	31⅜
Spanish Old......oz.	76 0	76 0			
Do. New.....oz.	76 2	76 2	Cake silver......oz.	33½	33 7-16
U. S. gold coin...oz.	76 4½	76 4½	Mexican dollars..oz.	30⅛	30⅛
German gold coin..oz.	76 [illegible]	76 [illegible]			
French gold coin..oz.	76 [illegible]	76 [illegible]			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-four weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	42,914,770	44,739,968	34,518,442	39,417,823
Barley	16,648,420	18,350,214	22,914,394	11,547,221
Oats	8,319,190	8,941,527	8,348,153	8,071,188
Peas	1,793,320	1,349,479	1,718,133	1,302,517
Beans	2,241,794	2,496,412	3,573,477	2,942,031
Indian corn	30,425,670	17,135,314	21,721,668	18,314,194
Flour	14,298,520	13,001,099	12,437,314	13,773,063

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	42,914,770	44,739,968	34,118,442	39,417,823
Imports of flour	14,298,520	13,001,099	12,437,314	13,773,063
Sales of home-grown	10,797,120	15,101,951	16,129,251	14,111,471
Total	67,920,710	72,940,010	67,085,481	71,762,350

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week	25s. 6d.	20s. 6d.	24s. 8d.	25s. 5d.
Average price, season	25s. 0d.	19s. 10d.	26s. 0d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat..........qrs.	2,072,000	2,048,000	3,363,000	3,117,000
Flour, equal to qrs.	277,000	325,000	304,000	344,000
Maize...........qrs.	395,000	325,000	142,000	890,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..........d.	31	31	30 15-16	31	31 1-16	31⅛
Consols, new, 2¾ p. cts.	111 11-16	111 9-16	111 13-16	111⅞	111 15-16	112 7-16
For account	111¾	111⅝	111⅞	111⅞	112	112⅛
Fr'ch rentes (in Paris) fr.	103·05	102·90	102·70	102·92½		102·70
Atch. Top. & S. Fe	15⅜	15	15⅛	15⅛	15⅜	15⅛
Canadian Pacific	61⅛	61	61	61	62	61¼
Chesapeake & Ohio	17⅜	16⅞	16⅞	16⅞	17⅛	17⅛
Chic. Milw. & St. Paul	79¼	78⅞	78⅞	79	79⅞	79⅜
Denv. & Rio Grande, pfd	48⅜	48⅛	48⅜	48¼	49	49⅛
Erie	14⅞	14⅛	14⅜	14⅜	15⅛	15
do 1st preferred	38½	37	37⅛	37⅛	38⅛	38⅛
Illinois Central	99	98⅜	98⅛	98⅜	98⅛	98⅜
Lake Shore	154	153⅜	153⅛	153⅛	153⅛	153
Louisville & Nashville	51⅜	50⅛	50⅛	50⅜	52⅛	51⅛
Mexican Central 4s	72¼	72¼	72¼	72	72	72¼
Mo. Kan. & Tex. com	11⅞	11⅜	11⅜	11⅜	12⅛	12
N. Y. Central & Hudson	100	99⅛	99⅜	99⅜	99⅜	99⅜
N. Y. Ont. & Western	14⅞	14⅜	14⅜	14⅜	14⅞	14⅞
Norfolk & West'n, pref	8⅜	8⅜	8⅜	8⅞	9¼	9
Northern Pacific, pref.	12⅜	12⅜	12⅜	12	12¼	12⅜
Pennsylvania	55⅛	55¼	55⅜	55⅛	54¼	54⅛
Phil. & Read., per share	6⅛	5⅞	6	6	6⅛	6
Southern Ry., com	9⅜	9⅜	9¼	9¼	9⅞	9⅞
do pref'd	31	30⅝	30⅞	30	31¼	31⅛
Union Pacific	8⅜	8	8⅜	7⅞	8⅛	8⅛
Wabash, pref	18⅜	18⅛	18	*18¼	18⅞	18⅜

* First instalment paid.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 7 and for the week ending for general merchandise May 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods	$2,100,211	$1,263,080	$2,130,983	$1,744,529
Gen'l mer'dise.	10,210,337	7,912,696	6,925,185	8,000,487
Total	$12,310,548	$9,175,776	$9,056,168	$9,745,016
Since Jan. 1.				
Dry Goods	$57,930,895	$32,592,948	$57,339,120	$49,308,664
Gen'l mer'dise.	186,160,274	124,873,188	126,538,804	127,118,293
Total 18 weeks	$244,091,169	$157,466,136	$183,877,924	$176,426,957

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	$7,059,222	$7,196,081	$4,612,432	$6,265,079
Prev. reported.	111,874,817	125,125,852	116,369,177	128,466,280
Total 18 weeks	$118,934,039	$132,321,933	$120,981,609	$134,731,359

The following table shows the exports and imports of specie at the port of New York for the week ending May 9 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$........	$9,869,260	$........	$11,130,083
France	1,507,207	4,112,288	....	2,164,948
Germany	4,350,000	6,554,870	....	267,265
West Indies	16,000	885,474	4,250	3,973,220
Mexico	....	....	5,320	154,728
South America	43,000	2,719,367	9,225	371,477
All other countries.	....	....	2,250	40,791
Total 1896	$5,916,207	$23,440,759	$21,045	$18,068,462
Total 1895	503,914	34,691,139	1,653,947	17,516,203
Total 1894	6,588,380	29,702,525	1,254,117	6,784,[illegible]

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$655,900	$16,056,086	$........	$6,557
France	311,295	1,997,626	....	....
Germany	....	6,245	....	....
West Indies	....	297,995	563	57,005
Mexico	....	....	18,756	379,685
South America	....	99,028	2,958	401,637
All other countries.	....	485	15,050	27,805
Total 1896	$967,195	$18,457,465	$37,327	$872,689
Total 1895	686,617	11,457,493	15,895	481,796
Total 1894	768,607	13,971,478	48,404	561,92[illegible]

Of the above imports for the week in 1896 $460 were American silver coin. Of the exports during the same time, $1,456,000 were American gold coin.

Breadstuffs Figures Brought From Page 917.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 9, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lb	Bu.56 lbs.
Chicago	31,342	13,350	1,100,785	1,461,355	134,674	23,734
Milwaukee	55,350	106,600	96,200	161,000	110,600	29,875
Duluth	93,383	1,097,588	604	111,480	151,341	14,191
Minneapolis	5,057	517,840	11,150	92,710	...	.....
Toledo	1,141	92,000	33,500	....	......	2,200
Detroit	2,550	11,470	29,455	15,674	50,950	.....
Cleveland	[illegible]	137,127	8,189	15,418	2,395	
St. Louis	21,175	68,335	341,640	124,920	6,019	6,657
Peoria	4,350	9,000	212,100	280,550	19,600	1,200
Kansas City	.	37,108	3,310	....	.	......
Tot.wk.'96	210,773	2,127,517	1,759,125	2,154,136	519,509	77,867
Same wk.'95	213,220	1,429,447	991,247	1,204,402	190,467	57,991
Same wk.'94	201,217	1,531,751	1,641,072	2,384,478	123,363	33,365
Since Aug. 1.						
1895-96	8,549,339	177,440,604	97,918,767	116,538,156	35,623,451	3,374,396
1894-95	9,632,945	138,930,768	81,674,229	79,578,694	30,457,400	2,392,438
1893-94	10,329,550	135,097,613	120,100,490	98,353,096	27,821,271	3,488,01[illegible]

The receipts of flour and grain at the seaboard ports for the week ended May 9, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	141,990	1,431,907	1,157,950	1,037,510	154,075	20,325
Boston	47,977	313,441	998,718	120,821	900	....
Montreal	20,935	183,221	351,150	23,530	8,500	....
Philadelphia	60,418	6,345	210,595	75,100	2,400	....
Baltimore	61,712	209,090	443,903	80,887	....	3,218
Richmond	2,943	37,540	24,894	21,102	....	84
New Orleans	7,073	80,700	155,212	31,195	....	....
Total week	331,284	2,267,487	3,348,334	1,374,684	164,575	23,627
Week 1895	303,994	1,787,159	1,733,594	1,084,029	34,570	12,507

The total receipts at ports named in last table from Jan. 1 to May 9 compare as follows for four years:

Receipts of—		1896.	1895.	1894.	1893
Flour	bbls.	4,476,698	5,625,601	7,096,563	6,250,863
Wheat	bush.	7,633,857	8,769,712	7,330,249	14,960,037
Corn	"	29,706,260	11,421,123	25,437,164	16,811,941
Oats	"	16,785,843	11,611,484	12,026,090	14,280,183
Barley	"	2,937,604	1,493,911	1,718,779	2,406,239
Rye	"	525,328	148,060	101,603	282 245
Total grain		56,938,891	33,444,288	46,673,885	48,740,945

The exports from the several seaboard ports for the week ending May 9, 1896, are shown in the annexed statement

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush	Rye, bush	Peas, bush.
New York	112,713	773,083	103,809	598,898	50,120	4,333
Boston	91,439	271,419	21,567	25,150	16,945	....
Portland	....	....	....	....	....	....
Philadelphia	....	125,385	3,220	20,000	....	....
Baltimore	....	398,573	41,986	70,567	....	....
New Orleans	42,415	140,865	1,790	1,630	....	....
Norfolk	....	91,740	....	....	....	....
Newport News	....	....	8,290	....	....	....
Galveston	90,640	66,380	11,748	....	....	....
Total week	337,207	1,867,445	192,180	716,215	67,065	4,333
Same time 1895	765,745	946,498	248,322	8,475	11,940	25,387

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week May 9. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week May 9. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week May 9. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	75,319	5,762,284	280,058	20,516,212	932,352	36,727,843
Continent	25,855	863,409	39,990	7,492,932	738,969	29,581,662
S. & C. America	34,524	1,025,820	2,400	15,906	175	499,060
West Indies	30,554	829,966	....	3,500	7,215	531,519
Brit. N. A. Col's.	8,297	254,340	....	3,600	13,000	349,091
Other countries.	17,931	111,371	14,759	810,786	185,704	839,072
Total	192,460	8,847,190	337,207	28,842,936	1,867,415	68,528 187
Total 1894-95	248,322	9,176,702	765 745	34,294,6[illegible]	946,498	17,097,288

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 9, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley, bush.
New York	874,000	955,000	1,401,000	9,000	1,000
Do afloat	....	....	....	....	....
Albany	...	60,000	80,000	....	.....
Buffalo	1,252,000	507,000	359,000	268,000	215,000
Do afloat	....	....	....	....	....
Chicago	15,242,000	5,142,000	2,347,000	366,000	10,000
Do afloat	....	....	....	....	....
Milwaukee	820,000	2,000	1,000	266,000	34,000
Do afloat	....	....	....	....	....
Duluth	9,736,000	....	240,000	195,000	224,000
Do afloat	....	....	....	....	.....
Toledo	573,000	91,000	51,000	127,000	....
Do afloat	....	....	....	....	....
Detroit	205,000	22,000	9,000	12,000	1,000
Do afloat	....	....	....	....	....
Oswego	9,000	94,000	....	....	10,000
St. Louis	878,000	308,000	101,000	1,000	....
Do afloat	40,000	94,000	26,000	....	....
Cincinnati	9,000	2,000	29,000	1,000	30,000
Boston	91,000	242,000	17,000	....	20,000
Toronto	30,000	21,000	104,000	....	48,000
Montreal	681,000	51,000	429,000	6,000	61,000
Philadelphia	103,000	88,000	108,000	.....	....
Peoria	15,000	3,000	159,000	3,000	....
Indianapolis	68,000	18,000	....	....	....
Kansas City	1,102,000	76,000	44,000	29,000	....
Baltimore	315,000	823,000	121,000	32,000	....
Minneapolis	17,907,000	64,000	722,000	82,000	27,000
On Mississippi River.	93,000	337,000	48,000	....	...
On Lakes	3,189,000	1,068,000	708,000	.....	318,000
On canal and river	768,000	249,000	715,000	58,000	113,000
Total May 9, 1896	54,000,000	10,337,000	7,852,000	1,555,000	1,112,000
Total May 2, 1896	55,519,000	11,319,000	8,240,000	1,424,000	1,139,000
Total May 11, 1895	59,623,000	7,981,000	6,155,000	145,000	240,000
Total May 12, 1894	63,511,000	8,920,000	2,574,000	340,000	187,000
Total May 13, 1893	72,682,000	7,830,000	3,527,000	609,000	552,000

—The Chicago *Economist* has issued a handsomely printed supplement containing about 50 pages of reading matter and 19 full-page maps devoted to the street railways of Chicago. The history of each company is given at much length, as also a digest of each of its mortgages. The preface calls attention to the remarkable development since 1886 in the city's transportation facilities. In 1886 the street railway lines were operated entirely with horses, and all told aggregated only 90¼ miles of track. On Jan. 1, 1896, they had in the aggregate 342 miles of track. This last included elevated roads 26 miles, and surface roads 316 miles, the latter embracing 42 of cable, 18½ of horse and 255½ of electric line. At the same time the capitalization has increased from $5,750,000 stock and $5,687,000 bonds to $110,089,000 stock and $77,119,500 bonds.

—Attention is directed to the card of Wesley Farrington, expert accountant, late auditor of the N. Y. L. E. & W. RR. Co. Mr. Farrington is located at 203 Broadway, and since severing his connection with the "Erie" has been engaged on examinations in connection with important enterprises for some of the best known corporations and individuals on "the Street."

—Messrs. E. W. Wilson & Co., members New York Stock Exchange, dealers in selected investment securities, offer for sale a line of State, city and street railway bonds and 2,000 shares of Union Typewriter Company stocks, at prices yielding 3¼ to 8 per cent. Their advertisement will be found in to-day's CHRONICLE.

—The Charles G. Howe Exporters' & Consumers' Flour Co. has been incorporated with an authorized capital of $5,000,000, to sell flour direct from manufacturer to exporters, retailers and wholesale consumers. Principal office 21 State Street, New York.

—H. B. Philbrook, counselor-at-law, 38 Broad Street, is very conveniently located for transaction of legal business for banking and commission houses. His card will be found in to-day's CHRONICLE.

—F. J. Lisman's monthly unlisted and inactive bond sheet was issued yesterday. This list has become a standard source of information to those interested in this line of securities, and can be obtained on application at 30 Broad Street.

—Messrs. Farson, Leach & Co. advertise $100,000 Newark, N. J., water bonds for sale. Bonds of this city have, it will be remembered, been made a legal investment for New York savings banks.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	*Shares.*
140 Spanish American Iron Co., $50 each $100	10 Columbia Granite Construction & Man'f'g Co. $2

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
50 Third Avenue RR. Co. ... 179⅜	$6,000 Marq. Hough. & Ont. RR. 6s, 1925, A&O. 106⅜
15 Atlantic Trust Co. 177¼	$1,000 Terre Haute & Ind'p's RR. cons. 1st 5s, 1925, J&J. 105½
5 Guaranty Trust Co. 400	$1,000 New River Bridge Co. 1st 6s, 1898, M&N. Guar. by Ches. & Ohio RR 100
5 State Trust Co. 190⅞	$5,000 So. Car. bonds, with coups. from Jan. 1, 1872, to July 1, 1888 .... $55 lot
62 Nyack & North. RR. Co. $65 lot	$10,000 Mich. Cent. Ry. Co. 1st on Det. & Bay City, 5s, 1931, M&S 117
50 Bergen Turnpike Co., $10 each .... $4 25 per sh.	$2,000 Dry Dock E. B. & Batt. RR. 5s scrip, 1914, F&A, 101⅛ & int.
3 Chemical Nat. Bk. .. 4255-4260	$100 Denver Union Water Co. 1st 20-year 5s, 1914, J&J 55
800 Retsof Mining Co. com., 75c. per sh.	$1,000 Lehigh Zinc & Iron Co. 1st 6s, 1899, J&J 95
237 N. Y. Biscuit Co. 97	
10 Van Wagoner & Williams Hardware Co. pref. .... $3 lot	
10 Van Wagoner & Williams Hardware Co. com. .... $1 lot	
10 U. S. Mort. & Trust Co. .. 210	
50 Bank of North America. 132	
74 American Surety Co. 159	
30 Lawyers' Surety Co. 95	
10 N. Y. Oleic Co., $50 each 100 Sutro Tunnel Co., $10 ea. $66 66⅔ Roch. & Pitts. RR. stock scrip } $5	

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask
Atlan. Ave., B'klyn—			Christ'p'r&10th St.—Stk.	.	155
Con. 5s, g., 1931..A&O	§105½	..	1st mort., 1898 ...A&O	103	......
Impt. 5s, g., 1934..J&J	......	85	D. D. E. B. & Bat'y—Stk.	166	170
Bleek. St. & Ful. F.—Stk.	28	30	1st, gold, 5s, 1932. J&D	113½	......
1st mort., 7s, 1900..J&J	§106	110	Scrip	§100	103
Brooklyn Rapid Transit.	23	23½	Eighth Avenue—Stock...	335	340
B'way & 7th Ave.—Stock.	190	195	Scrip, 6s, 1914	100	......
1st mort., 5s, 1904. J&D	§104½	......	42d & Gr. St. Fer.—Stock	310	325
2d mort., 5s, 1914. J&J	§108	......	42d St. & Man. & St. N. Av.	......	60
B'way 1st, 5s, guar. 1924	§114	......	1st mort. 6s, 1910. M&S	§115	116½
2d 5s, int. as rent'l. 1905	§104½	106	2d mort. income 6s. J&J	65	70
Consol. 5s, 1943...J&D	117	118	Lex. Ave. & Pav. Ferry 5s.	113	113½
Brooklyn City—Stock....	170	172	Metropolitan Traction...	107¼	108
Consol. 5s, 1941...J&J	113	......	Ninth Avenue—Stock...	157	......
Bklyn. Crosst'n 5s. 1908	103	......	Second Avenue—Stock..	160	165
Bkl'n. Q'ns Co. & Sub. 1st	98	100	1st mort., 5s, 1909. M&N	107½	110
Bklyn. C. & N'wt'wn—Stk	160	200	Debenture 5s, 1909. J&J	101	......
5s, 1939	§110	112	Sixth Avenue—Stock....	198	200
B'klyn Trac., 2d ass't pd.	12	14	Third Avenue—Stock	178	180
Preferred	47	48	1st mort., 5s, 1937. J&J	....	121½
Central Crosstown—Stk.	192	......	Twenty-Third St.—St'k.	300	..
1st M., 6s, 1922...M&N	§117	......	Deb. 5s, 1903	100	105
Cen. Pk. N. & E. Riv.—Stk.	160	......	Union Ry—Stock	98	......
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§102	105
Columbus & 9th Ave. 5s.	112¾	113½	Westchest'r, 1st, gu., 5s.	§100½	102

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	160	....	People's (Brooklyn).	100	....
Central	165	......	Peoples' (Jersey City)	170	175
Consumers' (Jersey City).	......	81	Metropolitan (Brooklyn).	230	......
Bonds	99	101	Williamsburg	300	......
Citizens' (Brooklyn)	100	......	1st 6s	106	......
Jersey City & Hoboken..	180	...	Fulton Municipal	200	......
Metropolitan—Bonds	108	110	Bonds, 6s	105	......
Mutual (N. Y.	242	......	Equitable	210	214
Nassau (Brooklyn)	300	......	Bonds, 6s, 1899	105½	106½
Scrip	100	......	St. Paul	64	67
N. Y. & East Riv. 1st 5s..	103½	104	Bonds, 5s	85	87
Preferred	74	77	Standard pref.*	108½	110
Common	36	36½	Common	79¾	81
Consol. 5s	93	95	Western Gas	65	68
			Bonds, 5s	§88	90

§ And accrued interest. * Ex rights.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. Burl. & Quincy (quar.)	1	June 15	May 21 to May 27
Del. & Bound Brook guar. (quar.)	2	May 20	——— to ———
North Pennsylvania (quar.)	2	May 25	May 14 to May 19
Miscellaneous.			
Adams Express (quar.)	2	June 1	May 16 to June 1
American Express	3	July 1	June 7 to July 1
Brooklyn Union Gas	3	June 1	May 21 to May 31
Consolidated Gas of Baltimore	2½	June 1	——— to ———
Diamond Match (quar.)	2½	June 14	June 6 to June 12
Heck. Jones-Jewell Mill pf (qr.)	2	June 1	May 22 to May 31
Third Avenue RR. (quar.)	2½	May 28	May 17 to May 28
We[illegible] (quar.)	2	June 10	May 30 to June 10

WALL STREET, FRIDAY, MAY 15, 1896—5 P. M.

The Money Market and Financial Situation.—Owing to the political situation and the engagements of gold for export, business in Wall Street has been greatly restricted this week. Other than these influences the conditions have all been favorable. Politics continue to be the leading topic for discussion in all business circles.

Exports of gold have continued, amounting to $4,550,000 for the week, including $1,000,000, which will be shipped to-morrow. This movement is in face of a conservative condition of our foreign trade (the favorable merchandise balance, including silver, for March being about 17 million dollars), and in face also of considerable sales of our securities abroad, as noted below.

Notwithstanding the dulness which has prevailed at the Stock Exchange and elsewhere, the market for railway and other investment securities has maintained a good degree of strength. One of the important events was the sale in London of $4,000,000 New York City bonds and a like amount of Massachusetts State bonds, both of which are payable in gold. It is generally understood that both offerings were over-subscribed, although the bankers bringing them out declined to state the exact figures.

The Government crop report issued during the week was more favorable than had been expected. The information since the first of May encourages the belief that the general outlook for the crops is to-day more satisfactory than it was a year ago, though the spring-wheat planting is later in some localities, being delayed by rains.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 3½ per cent. To-day's rate on call was 2½ per cent. Prime commercial paper is quoted at 4½@5¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £57,108, and the percentage of reserve to liabilities was 59·09 against 59·02 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,250,000 francs in gold and 400,000 francs in silver.

The New York City Clearing-House banks in their statement of May 9 showed a decrease in the reserve held of $2,698,800 and a surplus over the required reserve of $20,243,125, against $22,944,275 the previous week.

	1896. May 9	Differen'sfrom Prev. week.	1895. May 11.	1894 May 12.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus	72,853,300	....	71,016,400	70,[illegible]
Loans & disc'nts.	474,958,700	Inc. 3,393,200	[illegible]	467,485,200
Circulation	14,350,500	Dec. 19,900	13,238,600	10,072,800
Net deposits	495,015,500	Inc. 11,400	537,832,800	579,123,300
Specie	59,460,900	Inc. 136,900	69,440,000	100,450,900
Legal tenders	84,536,100	Dec 2,835,200	96,088,300	124,965,000
Reserve held	143,997,000	Dec 2,698,300	165,528,300	225,415,900
Legal reserve	123,753,875	Inc. 2,850	134,458,200	144,781,325
Surplus reserve	20,243,125	Dec 2,701,150	31,070,100	80,634,575

Foreign Exchange.—Under a limited demand for bills, the foreign exchange market has been dull and easy. The offerings consist of bankers', security and commercial bills, with rates fractionally lower.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 87½@4 87¾; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 25c. per $1,000 discount; Chicago, 75c. per $1,000 premium; St. Louis, 30c.@50c. per $1,000 premium.

Posted rates of leading bankers are as follows:

May 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @4 88½	4 89½@4 90
Prime commercial	4 87 @4 87¼	....
Documentary commercial	4 86½@4 86¾	... ...
Paris bankers' (francs)	5 16$\frac{3}{16}$@5 16¼	5 15 @5 14$\frac{5}{16}$
Amsterdam (guilders) bankers	40$\frac{3}{16}$@40¼	40$\frac{7}{16}$@40½
Frankfort or Bremen (reichmarks) b'kers'	95¼@95$\frac{5}{16}$	95$\frac{11}{16}$@95¾

United States Bonds.—Sales of Government bonds at the Board include $331,000 4s, coup., 1925, at 116⅞ to 117⅛; $15,000 4s, reg., 1925, at 117⅜; $13,000 4s, reg., 1907, at 109@109⅛, and $15,000 4s, coup., 1907, at 110. The following are closing quotations:

	Interest Periods	May 9.	May 11	May 12.	May 13.	May 14.	May 15.
2s, ...reg.	Q.-Mch.	* 94½	* 94½	* 94½	* 94½	* 94½	* 94½
4s, 1907 ....reg.	Q.-Jan.	109⅛	109⅛	*108¾	109	*108⅞	108⅞
4s, 1907........coup.	Q.-Jan.	*110	110	110	*109¾	*109¾	*109¾
4s, 1925........reg.	Q.-Feb.	*117¼	*117	*116¾	*117⅛	*117⅛	117⅜
4s, 1925........coup.	Q.-Feb.	117¼	117	117	117	117¼	117¼
5s, 1904........reg.	Q.-Feb.	*112⅝	*112⅝	*112½	*112½	*112½	*112⅝
5s, 1904........coup.	Q.-Feb.	*112⅝	*112⅝	*112½	*112½	*112½	*112⅝
6s, cur'cy,'97....reg.	J. & J.	*103⅝	*103⅝	*103⅝	*103⅝	*103⅝	*103⅝
6s, cur'cy,'98....reg.	J. & J.	*105¾	*105⅞	*105⅞	*105⅞	*105⅞	*105⅞
6s, cur'cy,'99....reg.	J. & J.	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
4s, (Cher.)1896 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897 reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899 reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
May 9	1,974,843	2,320,311	120,700,148	2,002,885	89,971,792
" 11	2,734,049	2,942,611	118,619,623	2,252,843	90,593,557
" 12	2,806,440	4,137,305	118,623,824	2,137,581	89,373,794
" 13	2,746,516	3,711,252	117,073,989	1,870,142	90,226,431
" 14	3,252,138	3,333,324	116,78[illegible],807	2,052,351	90,271,718
" 15	1,964,508	3,034,771	115,760,814	1,852,146	90,406,153
Total	15,478,494	19,479,574	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 89	@$4 93	Fine silver bars..	— 68½	@ — 69½
Napoleons	3 88	@ 3 92	Five francs	— 90	@ — 95
X X Reichmarks.	4 82	@ 4 86	Mexican dollars..	— 53½	@ — 54½
25 Pesetas	4 75	@ 4 80	Do uncom'cial..	— —	@ — —
Span. Doubloons.	15 55	@15 75	Peruvian sols	— 48	@ — 49
Mex. Doubloons.	15 50	@15 75	English silver	4 80	@ 4 0
Fine gold bars...	par	@ ¼ prem	U. S. trade dollars	— 65	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $35,000 Tenn. settlement 3s at 84; $10,000 Arkansas 6s, fund. Halford, at 3⅝; $1,000 No. Carolina con. 4s at 105, and $1,000 Alabama, class A, at 106.

There are no new features in the market for railroad bonds, which has continued dull with a tendency to weakness, although some issues have advanced from last week's quotations. The Atchisons have been most active and advanced on buying said to have been for foreign account, and based on the favorable condition of the companies' treasury. A list of other bonds which are quoted higher includes the Chic. & No. Pacific, Mo. Kan. & Texas, Texas & Pacific, Union Pacific and Laclede Gas issues. Some activity is noted also in Ches. & Ohio, No. Pacific, Ore. Short Line, Reading, Wabash and Southern Ry. bonds, nearly all of which have declined.

Railroad and Miscellaneous Stocks.—The market for railway shares was dull and heavy during the early part of the week, but improved, and net changes are in most cases confined to small fractions, notwithstanding some reaction to-day. The grangers and stocks with an international market have been the most active. This is due in part to the fortnightly settlement in London, which caused some buying, evidently to cover short contracts in that market. Manhattan Elevated lost 3½ points on liquidating sales, which were stimulated by the unfavorable quarterly statement. As will be seen by reference to our daily range of prices for the week, the dulness and narrowness of the market are the only features worthy of mention.

The industrials have been somewhat less monotonous. The various gas stocks have been relatively active. Laclede and Bay State each advanced over 1 point, while Consolidated and Chicago have declined. Am. Tobacco has been irregular, fluctuating between 64 and 66¾. U. S. Leather was strong on rumors of a dividend, sold at 65½ on Thursday, and closes at 64, against 63¾ last week. Other stocks of this list have been steady and featureless. The market closed dull and generally lower.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY* 15, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*] Lowest.	Highest.
Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13	Thursday, May 14.	Friday, May 15.				
						Active RR. Stocks.			
14⅞ 15	14⅝ 14¾	14⅝ 14⅞	14⅞ 15⅛	15⅛ 15¼	14⅞ 15⅛	At.Top. & S.Fe, all instal. paid	6,305	12¾ Jan. 7	17¾ Feb. 24
22¼ 22¾	22 22½	22 22¼	22½ 22¾	23 23¼	22¾ 23¼	Do. pref., when issued..	5,236	19¼ Jan. 7	28⅛ Feb. 24
*⅜ ½	½ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	Atlantic & Pacific	100	⅜ Jan. 7	⅞ Feb. 6
17⅜ 17⅞	17⅜ 17½	17⅜ 17½	17½ 17⅝	17⅛ 17¼	17¼ 17¼	Baltimore & Ohio.............	2,420	13 Mar. 6	44 Jan. 27
*23¾ 24½	23½ 23⅞	§23⅜ 24	*23½ 24¼	23½ 23½	23½ 23½	Brooklyn Rapid Transit......	721	20¾ Mar. 25	25⅛ Apr. 23
*59 60½	*59¼ 60¼	*59¼ 60¾	*59 60½	60 60¼	....	Canadian Pacific.............	600	52 Jan. 4	61 Apr. 27
....	50 50¼	49½ 49½	49½ 49½	*49½ 50½	49⅞ 49⅞	Canada Southern.............	500	45½ Jan. 7	51¾ Feb. 10
106 106	105 105½	105 105	*104½ 106	§106 106	104¾ 105	Central of New Jersey........	1,121	94¾ Jan. 7	109¼ Apr. 23
*14⅝ 15½	*14½ 15¼	*14½ 15½	*14½ 15¼	*14½ 15¼	*14½ 15¼	Central Pacific...............	......	14¼ Jan. 9	15⅜ Feb. 15
*16¾ 17	16½ 16⅝	16⅜ 16⅜	16½ 16⅝	17 17	16⅞ 16⅞	Chesapeake & Ohio...........	1,990	13 Jan. 7	18¼ Apr. 23
*158 160	*154 158	*154 158	*154 158	*154 158	*154 158	Chicago & Alton	5	155 Apr. 2	155 Apr. 2
79½ 79⅞	78¼ 79¼	78⅜ 79⅛	78¾ 79½	79⅜ 79⅞	78⅞ 79½	Chicago Burlington & Quincy	36,383	71¾ Jan. 7	82⅝ Apr. 24
*41 43	41 41	*41 43	*41 43	*41	*41 43	Chicago & Eastern Illinois...	100	40½ Apr. 13	43 Jan. 18
*...... 99½	99 99	*...... 99½	§99¼ 99¼	*...... 99½	§98 98	Do pref.	160	98 Jan. 23	100½ Mar. 5
77½ 77⅞	76¾ 77½	76½ 77¼	76⅞ 77⅝	77⅝ 78⅛	77⅛ 77¾	Chicago Milwaukee & St. Paul	81,661	63½ Jan. 7	79½ Apr. 28
§128¼ 128¼	127 128	127¼ 127½	128 128	*127 128½	§127⅞ 128⅜	Do pref.	1,153	125 Jan. 7	130¼ Mar. 2
105 105	104 104½	104 104⅝	104½ 104¾	104⅞ 105	104¼ 104½	Chicago & Northwestern.....	3,590	94⅞ Jan. 7	106¾ Apr. 23
....	....	*147	§149¼ 149¼	*148	*148	Do pref.	70	142 Jan. 8	149¼ Apr. 27
70⅛ 70⅝	69½ 70⅛	69⅛ 70	69⅝ 70⅛	70¼ 70⅜	69½ 70	Chicago Rock Island & Pacific	16,625	62 Jan. 7	74⅞ Feb. 24
43½ 43½	*42½ 43½	42¾ 43	§43 43	*43¾ 44¼	*43½ 43⅞	Chicago St. Paul Minn. & Om.	950	31½ Jan. 7	45⅝ Apr. 27
§124 124	*122½ 125	*123 125	124 124	*124 125½	§124¾ 124¾	Do pref.	258	117 Jan. 7	124½ Feb. 25
35 35	33½ 34⅛	33½ 33¾	33¾ 33¾	34 34	33¾ 33¾	Cleve. Cincin. Chic. & St. L...	2,270	31 Jan. 7	39½ Feb. 10
*84 85	*84 85	*84 85	*83 85	....	§84 85	Do pref.	100	85 Apr. 16	90½ Feb. 20
*15 17	*16½ 17½	*16½ 17½	*16 17½	*15 16½	*15 17½	Columbus Hocking Val. & Tol	......	15 Jan. 7	18⅝ Jan. 23
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	Do pref.	......	......	......
§128 128	§126¾ 126⅞	126 126	*125⅞ 127	125⅞ 126	125½ 126	Delaware & Hudson..........	921	119¾ Jan. 7	129⅝ Feb. 11
*160¾ 162	160¾ 161½	§159 159	*159 161	*159 161	§161 161	Delaware Lackawanna & West	680	155⅞ Jan. 7	164½ Jan. 31
*12½ 13½	*12½ 13¼	*12½ 13½	13 13	*13 14	*...... 13½	Denver & Rio Grande	300	12⅜ Apr. 16	14 Feb. 4
*47½ 48	47 47⅝	47¼ 47½	*47 47½	§48⅜ 48⅜	*47½ 48¼	Do pref.	450	40 Jan. 7	51 Feb. 24
....	14¼ 14¼	14¼ 14¼	14¼ 14¼	14⅝ 14⅝	*14¼ 15	Erie	700	14 Mar. 24	15⅝ Mar. 12
38 38	....	§36¾ 36¾	36⅞ 36⅞	....	37 37	Do 1st pref.	607	36⅞ May 13	41¾ Mar. 17
§20 20	*...... 19¾	*19½ 23	*19¾ 23	20½ 21¾	*20 23	Do 2d pref.	206	20½ May 14	25 Mar. 16
*30⅛ 32	30⅛ 30⅛	*30 32	*30 32	*30 32	*30 32	Evansville & Terre Haute....	100	25 Jan. 15	34½ Feb. 24
*118 122	*115 125	*115 125	*115 125	*115 125	*115 125	Great Northern, pref..........	......	108¼ Mar. 13	121 May 7
*96 98	*95½ 97½	*95 97½	*95½ 97½	*95 97½	*95½ 97½	Illinois Central................	......	89¼ Jan. 8	98 Jan. 31
*8¾ 9	8½ 8½	*8¼ [illegible]	*8½ 9	*8½ 9	8½ 8½	Iowa Central..................	300	7¼ Jan. 7	10¼ Feb. 7
35 35	33 34	33 33	*33½ 34	*33½ 35	*34¼ 35	Do pref.	610	25 Jan. 6	38 Apr. 23
*17½ 19	*17½ 19	*17½ 19½	*17½ 19½	*17½ 19½	17½ 17½	Lake Erie & Western.........	100	17½ Apr. 11	22½ Feb. 5
*70½ 71¼	70 70¼	70 70	*70 71	*69½ 71½	69¾ 69¾	Do pref.	576	64⅝ Jan. 7	75 Feb. 7
*149⅜ 151	149½ 149¾	149 149	§148⅞ 150	*149 150	§150 150	Lake Shore & Mich. Southern.	703	134¾ Jan. 7	150⅝ Apr. 28
*80 81½	80 80	§79½ 79½	*80 81½	80 80	*80 81½	Long Island.....................	290	80 Apr. 17	84 Jan. 7
50¼ 50½	48¾ 49½	48⅞ 49½	49¼ 50⅜	50⅝ 51⅛	49¾ 50⅝	Louisville & Nashville........	40,318	39⅞ Jan. 7	55⅝ Feb. 24
9⅝ 10	§9½ 9½	9½ 9¾	*9½ 10	9¾ 9¾	*9½ 10	Louisv. New Albany & Chic..	1,280	7⅝ Jan. 8	10½ Feb. 18
21¾ 22	*20 21	20 20	*20 21	*20 21	*20 21	Do pref.	300	16½ Jan. 6	24¾ Feb. 13
107½ 108	106¾ 107½	104⅝ 107	104⅞ 105¾	105½ 105⅞	103½ 105½	Manhattan Elevated, consol..	20,426	96⅜ Jan. 9	113½ Feb. 11
*107¼ 108	*106½ 108½	107½ 107½	106½ 106½	107 107	106½ 107⅜	Metropolitan Traction.......	935	92 Jan. 6	109 May 5
*95 96	94¾ 95	95 95	....	§94¾ 94¾	....	Michigan Central..............	708	93 Mar. 23	97⅞ Feb. 11
*19 20	*17½ 19½	*18¼ 20	*18 19	*18 19½	*18 19	Minneapolis & St. Louis......	......	17 Jan. 8	21¾ Feb. 21
§79¼ 79¼	§79 79	*78 80	78 78	*78 81	*78 80	Do 1st pref.	190	72 Jan. 10	83 Feb. 21
*50 52⅛	50½ 50½	*50 51½	§51 51	*49 50¼	*49 51	Do 2d pref.	102	40 Jan. 7	53½ Apr. 22
§11½ 11½	*11¼ 11¾	*11¼ 12	*11¼ 12	11¾ 11¾	*11½ 12	Missouri Kansas & Texas.....	150	10½ Jan. 6	13⅜ Feb. 21
26 26¼	25½ 25¾	25¼ 25¾	25⅜ 25¾	25¾ 26	25 25⅜	Do pref.	4,218	22 Jan. 7	31⅛ Feb. 25
25¾ 26¼	25¼ 25½	24¼ 25⅝	24⅜ 25⅛	25¼ 25½	24⅞ 25⅜	Missouri Pacific...............	12,812	20⅞ Feb. 4	29¾ Apr. 24
*19 20	18¼ 19	§19½ 19½	*18⅝ 21	19¼ 19¼	*19¼	Mobile & Ohio..................	975	18¼ May 11	25 Jan. 11
*68 85	*68 85	*68 85	*68 85	*68 85	*68 85	Nashv. Chattanooga & St. Louis	......	......	......
*...... 50	*...... 50	*...... 50	*...... 50	*40 45	43 43	New England.................	100	43 Mar. 23	51¼ Jan. 28
§97 97¾	97 97	§96¾ 97¼	*96½ 97½	97½ 97½	96¾ 97⅞	New York Central & Hudson.	963	93¾ Jan. 7	99⅛ Feb. 10
*13⅛ 14	*13 14	13½ 13½	*13 14	*13 14	*13 14	New York Chicago & St. Louis	100	11 Jan. 2	15 Jan. 22
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	Do 1st pref.	......	71⅜ Jan. 17	80 Jan. 22
*32 34	33½ 33½	33½ 33¾	*33 34	*33 34	*32½ 33½	Do 2d pref.	402	26 Jan. 17	35⅝ Apr. 13
§173½ 173½	*173¼ 174¼	*173 174	§173 173½	*173 174½	*173 174½	New York New Haven & Hart.	195	170 Apr. 30	186 Feb. 10
14⅝ 14⅝	14¼ 14½	14¼ 14⅜	*14 14¾	*14⅜ 14⅞	*14¼ 14¾	New York Ontario & Western.	710	12⅜ Jan. 7	15⅞ Jan. 31
*9 9¼	§9¼ 9¼	*8¾ 9	*8½ [illegible]	8½ 8⅝	*8½ 9	New York Susq. & West., new.	320	7¾ Mar. 26	11⅞ Jan. 31
*23½ 24	23½ 23⅝	23½ 23½	§23½ 23½	24 24	24 24	Do pref.	780	21¼ Jan. 7	31¼ Feb. 6
*...... ¼	*...... ¼	*...... ¼	⅛ ⅛	⅛ ⅛	⅛ ⅛	Norfolk & Western............	550	⅛ Apr. 29	3 Feb. 21
*4¼ 5	*4 4⅝	4⅛ 4⅛	4½ 4¾	4⅝ 4¾	....	Do pref.	1,367	4⅛ May 8	9¼ Feb. 5
1 1	⅝ ⅞	⅝ ⅞	§¾ [illegible]	¾ [illegible]	¾ ¾	Nor. Pac., J. P. M. & Co. ctfs.	2,490	⅜ May 11	[illegible] Jan. 30
12¼ 12¼	12¼ 12¼	§11¾ 11¾	12 12	12 12	§12 12	Do pref., J.P.M. & Co. cts.	2,033	10 Apr. 16	17½ Mar. 9
*15 20	*15 20	*15 20	*15 20	§15 15	§14 14	Or. Ry & Nav. Co. rec. asst. pd.	27	†10 Feb. 18	22 Apr. 14
....	....	....	....	*...... 7½	....	Or. S. L. & U. Nor. rec, 1st ins. pd	......	3⅛ Apr. 14	8½ Feb. 24
12 12⅜	11⅜ 11¾	11⅜ 11⅝	11½ 12	11⅜ 11⅞	10¾ 11⅜	Phila. & Reading 1st inst. pd.	13,457	†2⅜ Jan. 7	15⅜ Jan. 31
16⅜ 16⅜	*15 18	*15 18	....	*15 18	*15 18	Pittsburg Cinn. Chic. & St. L.	100	14⅞ Jan. 7	18¼ Feb. 7
*54½ 56½	*54½ 56½	*54½ 56½	....	55 55	*54½ 56½	Do pref.	100	52 Jan. 8	59 Feb. 27
*...... 15	*...... 15	*...... 15	*...... 15	....	*...... 15	Pittsburg & Western, pref....	......	17 Jan. 15	20⅜ Jan. 31
....	....	....	....	....	....	Rio Grande Western..........	......	16 Feb. 8	18½ Feb. 10
115¼ 116½	§116 116	*115¼ 116½	*116	*115	*114½	Rome Watertown & Ogdensb.	43	114 Mar. 30	118 Jan. 3
*55 60	§55 55	*55 60	*55 60	*55 60	*55 60	St. Louis Alt. & Terre Haute.	50	57 Jan. 29	60½ Jan. 3
*4½ 5¼	§5½ 5½	*4½ 5	*4½ 5	§4½ 4½	*4½ [illegible]	St. Louis Southwestern.......	51	4 Jan. 7	5¾ Feb. 7
*10½ 11	*10⅜ 11	§10¼ 10¼	*10½ 11	*10½ 11	*10½ 11	Do pref.	10	9 Jan. 6	13 Feb. 26
*24 27	*24 27	*23 27	*23 27	*23 27	*23 27	St. Paul & Duluth.............	......	24 May 5	27½ Feb. 24
*85 90	§87 87	*85 90	*85 90	*85 90	*85 90	Do pref.	10	90 Feb. 4	91 Feb. 10
....	*112 115	*112 115	*112 120	*112 120	*112 117	St. Paul Minn. & Manitoba...	......	110 Jan. 22	115 Jan. 11
19½ 19⅞	19 19	19 19¼	19⅜ 19⅝	19½ 19⅝	19 19½	Southern Pacific Co...........	1,890	18½ Mar. 24	22¼ Jan. 14
9⅝ 9⅝	9 9¼	[illegible] 9¼	9¼ 9½	9½ 9¾	9⅜ 9⅜	Southern, voting trust. certif.	3,265	7¾ Jan. 8	11 Feb. 6
30⅜ 30⅜	29 29½	29 29⅜	29¼ 29⅞	29¾ 30¼	29¼ 30	Do pref., voting trust. cert.	9,127	23¾ Jan. 7	33¼ Feb. 25
*8 8¾	*8 8½	*8 8½	8¼ 8¼	*8¼ 8½	8¼ 8⅜	Texas & Pacific................	400	7½ Jan. 7	9⅛ Feb. 25
*32 37	*32 37	*32 37	*32 37	*32 37	*32 37	Toledo & Ohio Central........	......	35 May 6	35 May 6
*73 77	*73 77	*73 77	*73 77	*73 77	*73 77	Do pref.	......	75 Apr. 6	75 Apr. 6
[illegible] 8⅛	7¾ 7⅞	7¼ 7⅞	7½ 7¾	8 8⅛	*7½ 8	Union Pacific trust receipts..	4,275	3½ Jan. 7	10 Apr. 21
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3½ 3½	*3 4	Union Pacific Denver & Gulf.	100	3⅛ Jan. 7	5½ Feb. 13
*6¾ 7	6¾ 6¾	6⅝ 6⅝	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	Wabash..........................	[illegible]	6⅛ Jan. 7	7¾ Feb. 24
17⅞ 18	17½ 17¾	17⅜ 17¾	17½ 18	17¾ 17⅞	§17½ 17½	Do pref.	3,840	14½ Jan. 7	19¾ Feb. 24
9⅞ 10	9⅝ 9⅞	9¾ 9⅞	9¾ 10	9¾ 10	9¾ 9⅞	Wheeling & Lake Erie........	3,872	8¾ Mar. 19	13¼ Feb. 14
*35½ 38¼	*35½ 38¼	§35⅞ 35⅞	36 37⅝	*35 38¼	*35 37½	Do pref.	221	31¾ Mar. 19	40¾ Feb. 18
§2¼ 2¼	*1 2	....	....	*1 2	*1 2	Wisc. Cen. Co., voting tr. ctfs.	10	2¾ Apr. 2	4⅜ Feb. 24
						Miscellaneous Stocks.			
*13½ 14	13¾ 13¾	13½ 13½	*13⅜ 14	*13¼ 14	*13¼ 13¾	American Cotton Oil Co......	400	12 Apr. 17	19 Jan. 27
§58½ 58¾	58¼ 58⅝	58 58⅜	58 58⅜	58 58½	x55 55⅛	Do pref.	1,673	54½ Apr. 17	69 Feb. 11
123⅛ 123⅝	122⅛ 123	122⅝ 123½	123 124⅛	124 124¾	122¾ 124¼	American Sugar Refining Co.	37,654	97 Jan. 7	126⅝ Apr. 21
103¼ 103¼	103 103	103¼ 103¼	103¼ 103¼	§103⅝ 103⅝	§103⅛ 103⅝	Do pref	920	95 Jan. 6	103½ Apr. 21
63¾ 64⅜	64 66	65¼ 66⅜	64¾ 65¾	65½ 66	64⅞ 65¾	American Tobacco Co........	49,654	62⅝ May 8	95 Apr. 2
§96¾ 97	§97 98	*97 100	*97¼ 100	*97½ 100	99¾ 100	Do pref.	541	97⅛ Apr. 23	103 Feb. 13
69 69⅜	67½ 68½	67⅜ 68⅜	67⅞ 68¼	67⅞ 68⅜	67½ 67⅞	Chicago Gas Co., certs. of dep.	31,921	62 Jan. 7	70¾ May 4
159 160	158 159	156½ 157½	156 158½	157½ 159½	155½ 157	Consolidated Gas Company..	7,704	143 Jan. 7	164¾ Apr. 29
18¼ 18⅜	17¾ 18⅛	17½ 18	17¾ 18⅛	18¼ 18⅜	18 18¼	Dis. & C.F. Co., tr. cts. all ins. pd.	8,850	14¼ Jan. 7	20¾ Apr. 23
34⅝ 35½	34⅛ 34½	33½ 34½	33⅝ 34¼	34 34⅝	33⅝ 34¼	General Electric Co	7,257	22 Jan. 6	39½ Mar. 13
*70½ 74	*70½ 74	§70⅜ 70⅜	*70½ 74	*70½ 74	§70⅜ 70⅜	Illinois Steel Co	60	60½ Mar. 27	75 Apr. 15
26½ 26½	25 25	*25¼ 26¼	25 25	*25¼ 26¼	25⅝ 25⅝	National Lead Co..............	336	22½ Mar. 7	28⅝ Apr. 21
91½ 91½	*91¼ 91⅞	91¼ 91¼	§91 91	*91¼ 91⅞	*91¼ 91⅞	Do pref.	490	82½ Jan. 7	92 May 4
*5½ 5¾	5½ 5½	5⅜ 5⅜	5½ 5⅞	5⅝ 5⅝	§5⅞ 5⅞	North American Co...........	1,515	4 Jan. 6	6½ Feb. 24
§26¾ 26¾	*26 26½	25¾ 26	25¾ 26¼	26⅜ 26½	25¼ 25¾	Pacific Mail.....................	2,305	22½ Jan. 7	31 Feb. 10
*122½	*122½	*124	*120	*120	*118	Pipe Line Certificates.........	......	......	......
§159 160	159 159	*157 161	*157 160	*157 160	§156½ 156½	Pullman Palace Car Company	337	148 Jan. 7	164 Feb. 11
*67⅞ 68⅜	*67¾ 68¼	*67¾ 68½	*67⅞ 68½	*67¾ 68½	....	Silver Bullion Certificates....	......	67⅝ Jan. 8	70 Feb. 24
28½ 29	27¼ 28½	26⅞ 27½	26¼ 27⅜	26⅞ 27½	25¾ 27	Tennessee Coal Iron & RR...	21,654	23 Jan. 7	34¾ Feb. 10
....	....	....	....	....	....	Do pref.	......	......	......
§5½ 5½	4⅞ 4⅞	*4⅞ 5	*5 5¼	*5 5¼	4⅞ 5	U.S. Cord. Co., tr. rec. all ins. pd.	910	4⅜ Mar. 24	6⅜ Feb. 7
10¼ 10¼	9¾ 9⅞	*9¾ 10¼	9⅞ 10	....	9⅝ 9¾	Pref., tr. rec. all ins. pd.	1,025	8¾ Mar. 24	12⅜ Feb. 7
9 9⅛	9⅛ 9⅛	9 9	[illegible] 9⅜	9⅛ 9⅛	9 9	United States Leather Co.....	5,258	8¾ Apr. 16	11⅞ Feb. 8
63¾ 64¼	63¼ 64⅛	63½ 64	63⅞ 64¾	64¾ 65½	64 65⅛	Do pref.	38,784	56½ Jan. 9	69⅛ Feb. 14
24 24½	23¾ 24	23 23½	24 24⅛	23 24	23¼ 24⅛	United States Rubber Co.....	2,710	21¾ May 7	29 Jan. 13
85⅜ 85¾	85⅛ 85⅜	84⅝ 85¼	85⅛ 85¼	§85 85	85 85	Western Union Telegraph....	7,268	81½ Jan. 22	87⅜ Apr 22

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-dividend and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

Inactive Stocks ¶ Indicates unlisted.	May 15. Bid.	May 15. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	183	186	175 Mar.	183⅛ May
Ann Arbor 100	9½	11	10 Feb.	11¼ Feb.
Preferred 100	‡25	......	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new 100	2	7	7 Feb.	7 Feb.
Belleville & South. Ill. pref.....100	......	......	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	102	104	102 May	102 May
Brooklyn Elevated ¶........100	5	11	....	....
Buffalo Rochester & Pittsburg.100	‡24¾	......	10 Jan.	24¾ May
Preferred........100	‡61	62	51 May	62 May
Burl. Cedar Rapids & Nor......100	70	......	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref. ...100	52½	54½	41½ Jan.	54½ May
Cleveland & Pittsburg 50	162	......	155 Jan.	161½ Mar.
Des Moines & Fort Dodge......100	7	8	5¾ Jan.	8 Feb.
Preferred 100	50	......	51 Apr.	51 Apr.
Duluth So. Shore & Atlantic ¶.100	4½	5¼	4½ Apr.	6 Jan.
Preferred ¶ 100	9½	1[illegible]½	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref.....50	‡41½	......	45 Apr.	50 Feb.
Flint & Pere Marquette... 100	......	16	13 Feb.	16 Feb.
Preferred 100	......	40	37 Mar.	43 Feb
Illinois Central leased lines....100	......	......	85 Jan.	92½ May
Indiana Illinois & Iowa 100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan 100	6	9½	6½ Apr.	8 Jan.
Keokuk & Des Moines.... 100	2½	4	2 Jan.	3¼ Mar.
Preferred 100	13¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas......100	......	½	....	....
Mexican Central........100	......	......	9 Jan.	12 Feb.
Mexican National tr. ctfs 100	1	1¾	1 Jan.	2½ Feb.
Morris & Essex 50	......	......	160 Apr.	166¾ Feb.
New Jersey & N. Y. 100	......	......	....	....
Preferred 100	......	......	....	....
N. Y. Lack. & Western........100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern 100	60	70		....
Ohio Southern 100	7	15	....	....
Peoria Decatur & Evansville..100	2½	3	2½ Apr.	3⅞ Feb.
Peoria & Eastern........100	5	9	3 Jan.	5½ Feb.
Rensselaer & Saratoga........100	182	......	182 Feb.	182 Feb.
Rio Grande Western pref 100	......	......	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶ 100	5½	6	5 Feb.	5½ Apr.
Preferred ¶ 100	6	......	....	....

Inactive Stocks. ¶ Indicates unlisted.	May 15. Bid.	May 15. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express........100	147	151	146 Jan.	150¾ Apr.
American Bank Note Co ¶	38	40	....	....
American Express........100	‡115½	......	110 Jan.	115½ May
Am. Spirit Mfg. Co (when issued) ¶	......	......	....	....
Preferred (when issued) ¶.... ...	......	......	....	....
Amer. Telegraph & Cable. 100	......	......	91 Jan.	97 May
Bay State Gas ¶ 50	‡29	31½	18½ Feb.	33 May
Brunswick Company........100	⅝	¾	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	......	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	1¼	1½	1½ May	4⅛ Jan.
Colorado Fuel & Iron........100	29	29½	23⅜ Jan.	34¼ Feb.
Preferred 100	88	95	90 May	98 Feb.
Columbus & Hocking Coal......100	‡2⅜	......	1½ Jan.	4⅜ Mar.
Commercial Cable........100	150	......	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland......100	30	......	30 Mar.	32 May
Detroit Gas 50	..	......	26 Apr.	27½ Apr.
Edison Elec. Ill. of N. Y 100	‡99¼	......	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	......	......	....	....
Erie Telegraph & Telephone ..100	58¾	60	59 Apr.	62½ Jan.
Interior Conduit & Ins.........100	......	......	35 Feb.	35 Feb.
Laclede Gas........100	‡26¾	28¾	18¼ Jan.	30 Apr
Preferred........100	80	85	78 Feb.	[illegible]6¼ Apr.
Maryland Coal, pref........100	40	55	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred........100	......	......	59½ Feb.	60 Feb.
Minnesota Iron........100	66	68½	53 Jan.	72 Feb.
National Linseed Oil Co........100	17	18	15 Mar.	20½ Jan.
National Starch Mfg. Co.......100	6	8	4¾ Jan.	6½ Feb.
New Central Coal 100	6	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining........100	13½	14¼	8 Jan.	15 Mar.
Oregon Improv't Co. tr. recpts..100	1	3	2 Mar.	4¼ Jan.
Pennsylvania Coal 50	330	......	320 Apr.	326 Apr.
Quicksilver Mining........100	1	2	1¾ Apr.	2 Jan.
Preferred........100	......	15	....	....
Texas Pacific Land Trust......100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡19½	......	17 Jan.	24⅝ Feb.
U. S. Express........100	‡43¾	......	38 Jan.	48 Apr.
U. S. Rubber preferred........100	‡80	......	75 May	89 Jan.
Wells, Fargo Express 100	97	100	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 15.*

Securities	Bid	Ask.	Securities	Bid.	Ask.	Securities	Bid	Ask.
Alabama—Class A, 4 to 5 1906	105	.....	Missouri—Fund 1894-1895	......	......	Tennessee—6s, old......1892-1898	......	......
Class B, 5s 1906	106	.....	North Carolina—6s, old........J&J	......	......	6s, new bonds 1892-8-1900	......	......
Class C, 4s 1906	100	102	Funding act 1900	......	......	do new series 1914	......	......
Currency funding 4s 1920	100	......	New bonds, J&J 1892-1898	......	......	Compromise, 3-4-5-6s 1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR	......	......	3s........1913	83	85
do. Non-Holford	......	......	Special tax, Class I........	......	......	Redemption 4s........1907	......	......
7s, Arkansas Central RR....	......	......	Consolidated 4s 1910	101	105	do 4½s........1913	......	......
Louisiana—7s, cons........1914	......	......	6s 1919	121	......	Penitentiary 4½s........1913	......	......
Stamped 4s........	......	......	South Carolina—4½s, 20-40 1933	106	......	Virginia funded debt, 2-3s 1991	61½	62
New consols. 4s........1914	97	......	6s, non-fund 1888	1	1½	6s, deferred t'st rec'ts, stamped	5	7

New York City Bank Statement for the week ending May 9, 1896. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]	$[illegible]
Manhattan Co.......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Merchants'	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mechanics'	[illegible]	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
America	[illegible]	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Phenix........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
City	[illegible]	3,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tradesmen's........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chemical........	[illegible]	7,4[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Merchants' Exchange	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gallatin National ...	1,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Butchers' & Drovers'	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,474,9
Mechanics' & Trad's	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greenwich	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Leather Manufac'rs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Seventh National ...	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
State of New York...	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American Exchange	5,[illegible]	2,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commerce	5,[illegible]	3,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Broadway	[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercantile	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Pacific	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Republic	1,500,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chatham........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
People's	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
North America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hanover........	1,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Irving	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citizens'........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nassau	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Market & Fulton...	750,0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Shoe & Leather.....	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Corn Exchange.....	[illegible]	1,1[illegible]	[illegible]	1,2[illegible]	[illegible]	[illegible]
Continental........	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oriental........	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,71[illegible]
Importers' & Traders'	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Park	2,[illegible]	3,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
East River	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fourth National....	[illegible]	2,[illegible]	[illegible]	[illegible]	[illegible]	17,[illegible]
Central National....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	7,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. Y. Nat. Exchange	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowery	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New York County ..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Exchange..	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United States.....	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2[illegible]	[illegible]	[illegible]	[illegible]	2[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	1,[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
N. Y. Prod. Exchange	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total........	61,122,7	72,833,4	474,054,7	[illegible]	84,536,1	495,015,5

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
Apr. 11	133,[illegible]	[illegible]	58,[illegible]	78,884,1	483,151,4	14,341,3	524,401,1
" 18	[illegible]	[illegible]	[illegible]	80,724,2	481,057,0	14,351,9	558,906,2
" 25	[illegible]	[illegible]	[illegible]	81,5[illegible]	487,812,5	14,317,1	564,920,8
May 2	[illegible]	[illegible]	[illegible]	87,471,3	[illegible]	14,370,7	512,728,0
" 9	133,956,[illegible]	474,054,7	59,460,9	84,536,1	495,015,5	14,350,9	[illegible]
Bos.*							
Apr. 25	69,351,[illegible]	158,480,0	9,149,0	6,436,0	137,761,0	9,833,0	78,371,2
May 2	[illegible]	[illegible]	[illegible]	6,378,0	139,475,0	[illegible]	[illegible]
" 9	69,351,5	[illegible]	[illegible]	6,592,0	142,6[illegible]	9,910,0	97,175,5
Phila.*							
Apr. 25	35,263,0	103,[illegible]	29,679,0		101,793,0	6,675,0	61,561,2
May 2	35,[illegible]	103,[illegible]	29,[illegible]		102,297,0	6,691,0	61,242,0
" 9	35,[illegible]	103,[illegible]	29,548,0		102,610,0	6,775,0	63,[illegible]

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds		Miscellaneous Bonds.	
Boston United Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s..	106½b
Col. C. & I. Devel. gu. 5s ...	......	Mich.-Penin. Car 1st 5s.	......
Colorado Fuel.—Gen. 6s......	......	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Telep. gen. 5s..	106½b
Cons. Gas Co., Chic.—1st gu. 5s	*81 b.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s.	95 b.	People's Gas & C. } 1st g. 6s.	*106 b
Det. Gas con. 1st 5s........	..	Co., Chicago ... } 2d g. 6s.	106½b
Edison Elec. Ill. Co.—1st 5s.	107 b	1st cons. g. 6s	90 a.
1st consol. gold, 5s	103 b.	Pleas. Valley Coal—1st g. 6s.	......
Do. of Bklyn., 1st 5s. ..	......	Sunday Creek Coal 1st g. 6s.	100 b.
Equit. G.-L., N. Y., cons. g. 5s.	......	U. S. Leather—S. f. deb., g., 6s	110½b.
Equitable G. & F.—1st 6s ..	96 b.	Western Union Teleg.—7s..	......
Henderson Bridge—1st g. 6s.	*110 b.	Wheel. L. E. & Pitts. Coal 1st 5s	......
Illinois Steel deb. 5s........	......	**Unlisted Bonds.**	
Non-conv. deb. 5s........	......	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s.....	......	Comstock Tunnel—Inc. 4s..	6 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask
America.....	320	325	Garfield	425	.....	N Y Nat. Ex	100	110
Am. Exch..	165	170	German Am.	113	.....	Ninth.	112	.....
Bowery*...	275	.....	German Ex*	3[illegible]	.....	19th Ward..	120	.....
Broadway.	[illegible]	240	Germania..	3[illegible]	.....	N. America	130	135
Butchs'&Dr.	[illegible]	115	Greenwich .	160	180	Oriental	[illegible]	190
Central	[illegible]	....	Hanover ...	312	.....	Pacific......	17[illegible]	.....
Chase........	[illegible]	..	Hud. River..	15[illegible]	...	Park	[illegible]	273
Chatham....	[illegible]	305	Im. & Trad's'	[illegible]	550	People's	[illegible]	.....
Chemical ...	[illegible]	[illegible]	Irving. ...	131½	..	Phenix.....	[illegible]	110
City	[illegible]	...	Leather Mfs'	[illegible]	175	Prod. Ex.*	116	120
Citizens'.....	[illegible]	131	Lincoln......	[illegible]	.....	Republic....	.....	155
Columbia....	[illegible]	[illegible]	Manhattan..	[illegible]	....	Seaboard ...	167	.....
[illegible]	[illegible]	[illegible]	Market & Ful.	[illegible]	...	Second......	....	475
[illegible]	[illegible]	.	Mechanics'..	[illegible]	200	[illegible]	10[illegible]	..
[illegible]	[illegible]	[illegible]	Mech's & Tra'	135	[illegible]	Shoe & Le'th	[illegible]	97
[illegible]	[illegible]	[illegible]	Mercantile ..	.	[illegible]	Southern ...	110	120
[illegible]	[illegible]	...	Merchants'	135	[illegible]	State of N.Y.	[illegible]	[illegible]
[illegible]	[illegible]	.....	Merch'ts Ex	[illegible]	.....	Third	105	108
Fifth*.........	[illegible]	275	Metropolis..	410	[illegible]	Tradesmen's	[illegible]	.....
[illegible]	[illegible]	.....	Mt. Morris.	119	125	Union Sq.* .	185	.....
First N., S. I.	[illegible]	......	Nassau	[illegible]	....	Union	[illegible]	207½
[illegible]	[illegible]	..	N. Amsterdam	[illegible]	...	United States	175	....
Fourth	[illegible]	[illegible]	New York .	[illegible]	240	Western ...	110	112
Gallatin.....	[illegible]	300	N. Y. County	[illegible]	....	West Side	[illegible]	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, May 9.		Monday, May 11.		Tuesday, May 12.		Wednesday, May 13.		Thursday, May 14		Friday, May 15		Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe§(Boston).100	14¾	15	14½	14¾	14¾	14¾	14⅞	15	15	15¼	14⅞	15¼	4,255	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100	......	......	......	......	......	......	......	......	......	......	*½	1	......	·49 Apr. 7	⅝ Feb. 24
Baltimore & Ohio (Balt.).100	......	......	*17	18	18	18	*17½	18	*......	18	*17	18	23	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	......	......	*66½	68	......	......	......	......	*66½	68	*67	68	......	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25	18⅜	18⅜	*18¼	18½	*18¼	18½	18¼	18¼	18½	18½	18¾	18¾	415	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶(Phil.). 25	18⅜	18⅜	18⅜	18½	18⅜	18⅜	18¼	18¼	......	......	18⅛	18¾	2,600	15⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston).100	210	210	210	210	209½	210	210	210	*210	......	210	210	30	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	*207	......	*207	......	......	......	207½	207½	208	208	*207½	208	2	202 Jan. 29	208 May 14
Boston & Maine " 100	165	165	*......	166½	*......	166	165	165¼	165	165¼	*165	166	405	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	*10½	......	*10½	......	*10½	......	*10½	......	*10½	......	*10½	11	......	10 Mar. 31	12½ Mar. 10
Preferred " 100	*54	......	*54	......	54	54	*54	......	*54	......	*54	56	218	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. " 100	79½	79¾	78⅜	79⅛	78½	79⅛	78⅞	79⅜	79½	79¾	79	79½	7,087	72 Jan. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.).100	77½	77⅞	76¾	77⅜	76⅝	77¼	77	77½	77½	78	77¼	77¾	14,200	64 Jan. 7	79⅜ Feb. 24
Cho O. &G.vot.t.c. " 50	6¾	6⅞	7	7	6¼	6¼	......	......	......	......	6⅜	6⅜	620	4⅞ Apr. 8	12½ Jan. 2
Cit. St Ry.of Ind¶ " 100	22½	22½	22½	22½	......	......	......	......	......	......	*......	23	215	21 Mar. 3	30 Jan. 2
Fitchburg pref..(Boston).100	*......	95	93½	93¾	94½	94½	93½	94	93½	93½	93	93½	191	89 Jan. 20	97 Feb. 10
Lehigh Valley .. (Phila.). 50	34¼	34¼	34½	34⅝	34	34⅜	34	34	34	34⅛	34⅛	34⅜	334	34 Mar. 23	38½ Jan. 30
Maine Central (Boston).100	......	...	......	......	*......	135	......	......	......	......	*135	137	......	133½ Apr. 1	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	107¾	107¾	107¾	107¾	107	107½	106½	106½	106¾	106¾	106	107¾	1,846	94⅜ Jan. 7	108¾ May 6
Mexican Cent'l (Boston).100	10⅛	10¼	10	10	10	10½	10	10	10	10¼	*10⅛	10½	540	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100	......	......	......	......	......	......	......	......	......	......	*42	45	......	40¼ Apr. 8	51 Jan. 28
Preferred ...... " 100	*75	80	*75	80	77	77	*......	80	......	......	76	76	60	76 May 15	85 Jan. 28
Northern Central (Balt.). 50	*......	69¾	*......	70	......	......	*......	70	*60	70	*69	69½	......	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	1	1	¾	1	½	¾	⅝	⅝	⅝	⅝	¾	¾	5,490	½ May 12	5 Feb. 28
Preferred " 100	12	12	*12	12½	11⅞	11⅞	11⅝	11¾	11¾	11¾	*11¾	12	277	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston).100	179	179	*178½	......	179	179	179	179	*178	179½	179	179	88	175½ Jan. 6	179 May 8
Pennsylvania ...(Phila.). 50	52⅝	52¾	52⅝	52¾	52⅝	52¾	52⅝	52¾	52⅝	52¾	52½	52⅝	1,195	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.† " 50	6 1/16	6 1/16	5¾	5 15/16	5¾	5⅞	5⅞	6	5¾	5 15/16	5⅜	5⅝	9,293	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph. Trac. " 50	72	72⅜	72	72⅜	71½	71¾	71½	71½	71¾	71¾	71¾	72	3,867	62 Jan. 8	72½ May 5
Union Pacific...(Boston).100	7¾	7¾	8	8	*7½	7¾	*7⅝	8	7¾	7¾	*8	8⅛	51	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50	18	18½	18½	19	18⅜	19	18½	18¾	18¾	18⅞	19	19½	26,181	10 Jan. 8	19½ May 15
Miscellaneous Stocks.															
Am.Sug'r Refin.¶(Boston)....	123	123¾	121⅞	123	122⅝	123⅜	123¼	124⅛	124¼	124⅝	123	124	14,292	97½ Jan. 7	126¼ Apr. 21
Preferred ...... "	103	103½	103	103¼	103½	103½	103	103	103½	103½	103¼	103¼	320	95 Jan. 7	103½ Apr. 23
Bell Telephone.. " 100	206	206¼	205¾	206	206	206¼	205½	206	205½	206	205¼	206	317	197 Jan. 2	207 Mar. 30
Bost. & Montana. " 25	75¾	76	75½	76¼	75⅞	77	77½	78¼	78¼	80	78½	79¼	18,835	65 Jan. 7	81 Feb. 25
Butte & Boston.. " 25	2⅜	2⅜	*2	......	2¾	2¾	2½	2⅝	2½	3	2¼	2½	1,275	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	*301	......	*303	......	*302	......	302	302	302	303	305	305	14	295 Jan. 3	310 Mar. 4
Canton Co .... (Balt.).100	......	......	......	......	*......	64	*......	64	*......	64	*60	65	......	......	......
Consolidated Gas " 100	65	65	64¾	64⅞	64½	64¾	62	64¾	62	62	62¼	62¼	737	55⅛ Jan. 20	66 Apr. 2
Elec.Stor. Bat'y¶(Phila.).100	34½	34⅝	34¾	35	34	34¾	34½	35½	35⅛	35⅜	35⅛	35½	4,301	24 Jan. 7	36½ Apr. 15
Preferred ¶ " 100	36	36	......	......	......	......	36½	36½	36¼	36¼	*36¼	37	153	25 Jan. 7	38 Apr. 16
Erie Telephone.(Boston).100	*59	59¼	59	59½	59	59	*59	60	*59	60	59	59	118	53½ Apr. 11	63 Jan. 31
General Electric. " 100	*34⅝	34⅞	*34	34⅜	33¾	34⅛	33⅝	33⅝	*34⅜	34¾	33¾	33⅞	553	22½ Jan. 6	39¼ Mar. 13
Preferred ...... " 100	*72	74	*......	74	*......	74	*......	74	74	74	73	74	255	50 Jan. 8	78 Apr. 14
Lamson StoreSer. " 50	*......	20½	20½	21	21	21	*20⅞	21½	21	21	*20½	21½	185	18 Jan. 7	21 May 6
Lehi'h Coal&Nav. (Phila.) 50	*41	41½	41	41¼	40½	41	*40	40¾	40½	40½	*40	40½	155	40½ May 12	46¼ Feb. 8
N. E. Telephone (Boston).100	*......	90	90	90	*90	......	90	90	*......	90	90	90	127	87½ Jan. 23	90 Feb. 10
Pa.Heat,L.&Pow(Phila.).....	15⅛	15⅜	15⅛	15⅜	14⅝	15	14¾	15¼	14½	14¾	14½	15⅛	13,618	9 Jan. 7	15⅜ May 6
Unit'd Gas Imp.¶ " 50	72½	72½	......	......	......	......	72	72	......	......	*71½	72¼	205	66 Mar. 2	81¼ Jan. 2
Welsbach Light¶ " 5	57	57	57	57¼	56	56¼	54⅞	56	53	55	51	53½	1,026	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....	*1⅞	2	*......	1⅞	*......	2	*......	2	*......	2	1⅞	1⅞	100	1¾ Jan. 23	2⅛ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $2½ pd.

Inactive Stocks.	Bid.	Ask.
Prices of May 15.		
Atlanta & Charlotte (Balt.).100	95	96
Boston & Providence (Boston).100	260	265
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa.............. " 50	1½	2⅛
1st preferred .... " 50	52	......
Central Ohio.......... (Balt.) 50	41½	45
Chicago & West Mich.(Boston).100	6	7
Connecticut & Pass.. " 100	141	143
Connecticut River.... " 100	245	250
Consol. Tract. of N.J.¶(Phila.).100	25	26
Delaware&Bound Br. " 100	162½	......
Flint & Pere Marq...(Boston).100	12	13
Preferred .... " 100	37	40
Hestonville Passeng. (Phila.). 50	52	......
Preferred ¶......... " 50	52	63
Hunt. & Broad Top... " 50	......	30
Preferred............ " 50	......	52½
Kan. C'y Ft.S. & Mem.(Boston).100	10	15
Preferred .... " 100	50	60
Little Schuylkill...... (Phila.). 50	63½	64½
Mine Hill & S.Haven " 50	68¾	68⅞
Nesquehoning Val ... " 50	......	55
North American Co.. " 100	5⅜	5⅝
North Pennsylvania. " 50	......	85½
Or.Sh.Line1st asst.pd(Boston).100	7	7½
Pennsylvania & N. W. (Phila.). 50	......	......
Philadel. & Erie...... " 50	......	20
Rutland ....(Boston).100	2	2½
Preferred............ " 100	70	71
Southern.............. (Balt.).100	9½	9¾
Preferred............ " 100	29	29½
West End..............(Boston). 50	72	72½
Preferred .... " 50	91½	92
United Cos. of N. J.. (Phila.).100	239¾	240
West Jersey........... " 50	55	56
West Jersey & Atlan. " 50	....	21
Western N.Y. & Penn " 100	2¼	2½
Wisconsin Central...(Boston).100	1½	1⅞
Preferred .... " 100	......	15
Worc'st.Nash.&Roch. " 100	110	118
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	½	1
Atlantic Mining...... " 25	18	18½
Bay State Gas ¶...... " 50	14½	14⅝
Boston Land.......... " 10	3⅞	4½
Centennial Mining... " 10	·15	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining...... " 25	11½	12
Frenchm'n's Bay L'd. " 5	¼	1
Illinois Steel.......... " 100	70	73
Kearsarge Mining.... " 25	11½	12
Osceola Mining....... " 25	26	26½
Pullman Palace Car. " 100	159	160
Pennsylvania Steel.. (Phila.).100	26½	......
Preferred ¶.......... " 100	......	56
Quincy Mining........(Boston). 25	114	116
Tamarack Mining.... " 25	90	92
Water Power.......... " 100	½	1
Westingh. Elec. & M.. " 50	29	29½
Pref., cumulative.. " 50	52	53
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	79	79¼
2d 2½-4s, g., Class A..1989, A&O	25½	26
Boston United Gas 1st 5s..........	§87	88

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 72	72½
Burl.& Mo. River Exempt 6s, J&J	§116	117
Non-exempt 6s.......1918, J&J	§106½	107
Plain 4s..................1910, J&J	§ 97	98
Chic. Burl. & Nor. 1st 5,1926, A&O	§102½	103
2d mort. 6s.............1918, J&D	§ 97	99
Debenture 6s..........1896, J&D	§ 97	99
Chic. Burl.& Quincy 4s ..1922, F&A	§ 92½	95
Iowa Division 4s.....1919, A&O	§ 97	98
Chic.&W.Mich. gen. 5s, 1921, J&D	§ 57	60
Consol. of Vermont, 5s.1913, J&J	§ 52	53½
Current River, 1st, 5s..1927, A&O	§ 60	70
Det. Lans.& Nor'n M. 7s.1907, J&J	* 60	61
Eastern 1st mort 6 g.1906, M&S..	§119½	120
Free,Elk.&M.V.,1st, 6s.1933, end.	§128	130
Unstamped, 1st, 6s, 1933........	§127	128
K.C.C.&Spring.,1st,5g.,1925,A&O	§ 70	75
K C. F.S. & M. con. 6s, 1928, M&N	§ 90	92
K.C. Mem. & Bir.,1st, 2s,1927, M&S	* 62	65
K.C. St. Jo. & C. B., 7s..1907, J&J	§120½	122
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 90	94
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§100	105
2m., 5—6 g............1936, A&O	§ 83	88
Mar. H. & Ont., 6s......1925, A&O	§106	107
Mexican Central, 4 g...1911, J&J	§ 68½	69
1st consol.incomes, 3 g, non-cum.	19	19½
2d consol. incomes. 3s, non-cum	8	9
N. Y. & N.Eng., 1st, 7s,1905, J&J	*119	119½
1st mort. 6s..............1905, J&J	*112	112½
Ogden. &L.C., Con.6s...1920,A&O	§ 90	95
Inc. 6s..................................1920	§ 5	15
Rutland, 1st,6s.........1902,M&N	§102	104
2d, 5s.........................1898,F&A	§ 89	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103	104
Buffalo Ry. con. 1st, 5s........1931	......	......
Catawissa, M., 7s.......1900, F&A	111¼	......
Choc. Okla. & Gulf, prior lien 6s..	106	107
Citizens' St.Ry.of Ind.,con.5s.1933	......	80
Columb. St. Ry., 1st, con. 5s..1932	99	......
Columb. O. Crosstown, 1st,5s.1933	......	......
Consol. Tract. of N. J., 1st,5s.1933	86½	87
Del. & B'd Br'k, 1st, 7s.1905, F&A	123½	......
Easton & Am. 1stM.,5s.1920, M&N	107½	......
Elec. & People's Trac. stock, tr. ctfs	74½	74¾
Elmir. & Wilm., 1st, 6s.1910, J&J.	120	......
Hestonville M. & F., con. 5s..1924	......	112
Hunt. & Br'd Top, Con.5s.'95,A&O	......	105
Lehigh Nav. 4½s.......1914, Q—J	110½	......
2d 6s, gold..............1897, J&D	105¾	106¼
General mort. 4½s, g.1924, Q—F	......	......
Lehigh Val.Coal 1st 5s,g.1933,J&J	......	99
Lehigh Valley, 1st 6s...1898, J&D	107¼	......
2d 7s.........................1910, M&S	......	......
Consol. 6....................1923, J&D	......	121
Newark Passenger, con. 5s...1930	104	......
North Penn. 1st, 7s.....1896, M&N	100	......
Gen. M. 7s..................1903, J&J	......	122½
Paterson Railway, consol. 6s	......	......
Pennsylvania gen.6s, r..1910, Var	......	129¼
Consol. 6s, c ....1905, Var	118	......
Consol. 5s, r..............1919, Var	118	......
Collat. Tr. 4½ g.........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	124	......
Con. 5s.......................1939, A&O	......	109¾

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93¼	94
Perkiomen, 1st ser., 5s.1918, Q—J	100½	......
Phila. & Erie gen. M. 5g.,1920, A&O	117	118
Gen. mort., 4 g........1920, A&O	......	......
Phila & Read. new 4 g., 1958, J&J	79	79½
1st pref. income, 5 g, 1958, Feb 1	29¼	29¾
2d pref. income, 5 g, 1958, Feb. 1	17¼	18
3d pref. income, 5 g, 1958, Feb. 1	14½	15½
2d, 5s.........................1933, A&O	120	......
Consol. mort. 7s.......1911, J&D	129½	......
Consol. mort. 6 g.......1911, J&D	117	......
Improvement M. 6 g., 1897, A&O	......	102¾
Con. M., 5 g., stamped, 1922, M&N	100⅝	101
Terminal 5s, g.......1941, Q.—F.	106	106½
Phil. Wilm. & Balt., 4s.1917, A&O	......	......
Pitts. C. & St. L., 7s.....1900, F&A	111¾	......
Rochester Railway, con. 5s ..1930	......	101
Schuyl.R.E.Side,1st 5 g.1935, J&D	102⅛	......
Union Terminal 1st 5s........F&A	100	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	119	......
Baltimore Belt, 1st, 5s.1990, M&N	90¼	92
Balt. C. Pass. 1st 5s.....1911, M&N	112	113
Balt. Traction, 1st 5s..1929, M&N	107¼	107¾
Exten. & impt. 6s.....1901, M&S	103½	104
No. Balt. Div., 5s......1942, J&D	107¾	108
Baltimore & Ohio 4 g., 1935, A&O	101¾	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W.,1st,4½g.1990, J&J	101	......
CapeF.&Yad.,Ser.A.,6g.1916, J&D	73	......
Series B., 6 g.............1916, J&D	47½	......
Series C., 6 g.............1916, J&D	45	50
Cent. Ohio, 4½ g..........1930, M&S	97½	......
Cent. Pass., 1st 5s......1932, M&N	109	110
City & Sub., 1st 5s.......1922, J&D	110½	110¾
Charl. Col. & Aug. ext. 5s.1910. J&J	105½	106
Col. & Greenv., 1st 5-6s.1917, J&J	111	112
Ga. Car. & Nor. 1st 5 g..1929, J&J	84½	85½
Georgia Pac., 1st 5-6s...1922, J&J	113	......
North. Cent. 6s.............1900, J&J	110	......
6s..................................1904, J&J	113	......
Series A, 5s..................1926, J&J	113	......
4½s..............................1925, A&O	109	......
Piedm. & Cum., 1st, 5 g.1911, F&A	101	......
Pitts. & Connells. 1st 7s.1898, J&J	103¾	104
Southern, 1st 5s..........1994, J&J	92½	92¾
Virginia Mid., 1st 6s...1906, M&S	113	......
2d Series, 6s..............1911 M&S	115	118
3d Series, 6s..............1916, M&S	112	......
4th Series, 3-4-5s.....1921, M&S	90	......
5th Series, 5s...........1926, M&S	100	......
West Va C. & P. 1st, 6 g.1911, J&J	108½	109
West'n N.C. Consol. 6 g.1914, J&J	113	114
Wilm. Col. & Aug., 6s..1910, J&D	115	116
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	119	......
Funding 5s..............1916, M&N	......	......
Exchange 3½s.........1930, J&J	105¾	106¼
Virginia (State) 3s, new.1932, J&J	72½	......
Funded debt, 2-3s.....1991, J&J	61½	62
Chesapeake Gas 6s.....1900, J&D	105½	106
Consol. Gas, 6s..............1910, J&D	113¾	114½
5s.................................1939, J&J	104¼	104¾
Equitable Gas. 6s ......1913, A&O		

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MAY 15 AND FOR YEAR 1896.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price May 15.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	107½b.	107½ May	111½ Jan.
Ann Arbor.—1st, 4s, g 1995	Q—J	71	66 Jan.	72 Feb.
At. Top.&S.F.—100-yr.,4g.1989	J & J	....	†69½ Jan.	†80½ Feb.
3-4s, Cl. "A" 1st install.pd.'89	A & O	....	†19¾ Jan.	†28¾ Feb.
New gen. 4s..............1995	A & O	79½	72¾ Jan.	81½ Feb.
Adjustment 4s 1995	Nov.	42⅛	40 May	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	*†23½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	....	42 b.	40 Mar.	50 Apr
Brooklyn Elev. 1st, 6g....1924	A & O	* 95 a.	93¾ May	102 Jan.
Union Elevated.—6g 1937	M & N	80	59 May	100½ Jan
B'klyn Whrf.& W.H—1st,5s,g.'45	F & A	100 b.	97 Feb.	101 May
Canada Southern.—1st,5s,1908	J & J	109½	106 Jan.	110 Apr.
2d, 5s.......................1913	M & S	104½b.	103½ Mar.	107 Feb.
Cent.Ga.S.&W. 1st cons.,5s 1929	....	....	....	....
Central of N. J.—Cons.,7s.1899	Q—J	108 b.	107¼ Apr.	110½ Mar.
Consol., 7s.................1902	M & N	116 b.	115½ Feb.	120 Apr.
General mortgage, 5g...1987	J & J	119 b.	112¾ Jan.	119½ Feb.
Leh.& W. B.,con.,7s,as'd 1900	Q—M	104½b.	103 Mar.	106 Feb.
" mortgage 5s.1912	M & N	90	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	113¾b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s 1898	J & J	103 b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g..1908	A & O	116 b.	115¼ Apr.	117 May
Mortgage, 6 g...............1911	A & O	117 b.	114½ Apr.	117¼ Mar.
1st consol., 5 g...........1939	M & N	107⅞	104¼ Jan.	111¾ Apr.
General 4½s, g..........1992	M & S	74½	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g 1989	J & J	96¼	91¼ Jan.	97¼ May
" 2d con., 4g 1989	J & J	82 b.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San.,5g 1902	M & S	100½	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s 1903	J & J	118¾b.	115½ Jan.	119½ Apr.
Debenture, 5s.............1913	M & N	99½	97 Apr.	101½ Apr.
Convertible 5s 1903	M & S	*101½b.	99½ Mar.	104¼ Feb.
Denver Division 4s 1922	F & A	94½b.	93½ Mar.	95¼ May
Nebraska Extension, 4s.1927	M & N	90¼	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons.6s.1911	M & S	*118 a.	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	116½b.	112 Jan.	115¼ Mar.
Consol. 6g 1934	A & O	125 b.	123 Jan.	126¼ Feb.
General consol., 1st 5s .1937	M & N	100	99 Feb.	102½ Apr.
Chicago & Erie.—1st, 5g 1982	M & N	108½b.	106¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g 1937	J & J	93¼	90 Jan.	93¾ Feb.
Chic. Mil.& St. P.—Con.7s 1905	J & J	130 b.	128 Jan.	130½ May
1st, Southwest Div., 6s .1909	J & J	116 b.	115 Jan.	115¾ May
1st, So. Minn. Div., 6s 1910	J & J	117½	112½ Jan.	117¾ Apr.
1st,Ch.& Pac.W.Div.5s..1921	J & J	114½b.	110 Jan.	114½ Apr.
Chic. & Mo. Riv.Div.,5s..1926	J & J	109½b.	103¾ Jan.	110 Apr.
Wisc. & Minn., Div., 5g...1921	J & J	112 a.	106½ Jan.	112¼ Mar.
Terminal, 5g 1914	J & J	112¾b.	108 Jan.	113 Mar.
Gen. M., 4g., series A ...1989	J & J	97 b.	92½ Apr	97 May
Mil. & Nor.—1st,con.,6s 1913	J & D	118	115½ Jan.	118¼ Apr.
Chic. & N. W.—Consol., 7s 1915	Q—F	141 a.	138½ May	141 Jan.
Coupon, gold, 7s.........1902	J & D	119½b.	117¼ Mar.	120 May
Sinking fund, 6s 1929	A & O	......	112 Jan.	116 Mar.
Sinking fund. 5s 1929	A & O	109 a.	108 Jan.	111 Mar.
Sinking fund, deben., 5s 1933	M & N	109½b.	107½ Jan.	111¾ Apr.
25-year debenture, 5s...1909	M & N	105 b.	103 Jan.	107 Apr.
Extension, 4s 1926	F & A	102½b	100 Jan.	102½ Apr.
Chic. R.I. & Pac.—6s,coup 1917	J & J	127½b.	126 Mar.	126 Mar.
Extension and col., 5s ..1934	J & J	105	100 Jan.	105 May
30-year debenture, 5s...1921	M & S	97	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s ..1930	J & D	128	124 Jan.	128 May
Cleveland & Canton.—5s..1917	J & J	† 80 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s ...1933	A & O	106½	104¾ Apr.	107½ Mar.
C. C. C. & I.—Consol. 7g....1914	J & D	134½b.	119 Jan.	134½ May
General consol., 6g 1934	J & J	125 b.	125 May	126½ Apr
C.C.C.&St.L.—Peo.&E.,4s 1940	A & O	76	75½ May	80 Jan.
Income, 4s 1990	April.	19 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.......1900	F & A	98 b.	94½ Jan.	100 Jan.
Col. & 9th Ave., gu. 5s, g. .1993	M & S	*113 b.	111 Apr.	114¼ Feb.
Col.H.Val.& Tol.—Con.,5g.1931	M & S	85	83 Jan.	90 Feb.
General, 6g 1904	J & D	87 b.	80 Jan.	90 Apr.
Denv. & R. Gr.—1st, 7s,g 1900	M & N	*110 b.	110½ Jan.	114 Apr.
1st consol., 4g. 1936	J & J	91	88 Jan.	92 May
Dul. So. Sh. & Atl.—5g....1937	J & J	95 b.	95 Jan.	98 Feb.
Erie—4, g. prior bonds ...1996	J & J	94¼a.	93 Feb.	95½ Feb.
General, 3-4, g 1996	J & J	65½b	64 Mar.	67 Apr.
Ft. W. & Denv. City.—6g ..1921	J & D	† 64 b.	64 Jan.	†70½ Feb.
Gal.H.&San.An.M.&P.D.1st,5g	M & N	90 b.	90½ May	93 Jan.
Gen. Electric, deb. 5s, g. .1922	J & D	90½b.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	69 b.	68 Apr.	71 Apr.
Illinois Central.—4s, g.....1953	M & N	99¾	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g 1951	F & A	103½a.	101 Mar.	103¼ Jan.
Int.&Great Nor.—1st,6s,g.1919	M & N	115¾	115 Jan.	118½ Apr.
2d, 4½s 1909	M & S	71¾b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	97 b.	90½ Jan.	97¾ May
Kings Co. Elev.—1st, 5g..1925	J & J	* 58 b.	60 Apr.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	92½	91 May	96 Jan.
Lake Erie & West.—5g ...1937	J & J	117	113 Jan.	117 Apr
L. Shore.—Con.cp., 1st, 7s 1900	J & J	114 b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s ...1903	J & D	120½b.	118 Jan.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s,g.1993	M & S	113	111 Jan.	114 Feb.
Long Island.—1st con., 5g.1931	Q—J	119½b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	* 97½b.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	*104¾b.	104¾ Apr.	108½ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	*117½b.	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	*100 b.	97 Jan.	102¼ May
General, 6g....................1930	J & D	117½b.	114 Jan.	117¾ Apr.
Unified, 4g.....................1940	J & J	81 a.	71½ Jan.	80¾ Feb.
Louis.N. A. & Ch.—1st, 6s.1910	J & J	113 b.	111⅞ Jan.	113½ Feb.
Consol., 6g 1916	A & O	99½	99 Apr.	103 Feb.
Manhattan consol. 4s.....1990	A & O	97 b.	94¾ Apr.	99¼ Mar.
Metro. Elevated.—1st, 6g 1908	J & J	119	116½ Jan.	119½ May
2d, 6s 1899	M & N	105 b.	106 May	108 Apr.
Mich. Cent.—1st,cons., 7s 1902	M & N	115½b.	115 May	119 Jan.
Consol., 5s 1902	M & N	105½b.	105 May	108¼ Feb.
Mil. Lake Sh. & W.—1st,6g.1921	M & N	129 b.	129½ Jan.	132½ Apr.
Exten. & Imp., 5g...........1929	F & A	....	111 Feb.	115½ May
Minn. & St. L.—1st con.5s,g.1934	M & N	100½	96½ Jan.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	91 b.	86 Jan.	94 Feb.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price May 15.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
M. K. & Texas.—1st, 4s, g.1990	J & D	86	80 Jan.	87 Feb.
2d, 4s, g.......................1990	F & A	59	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	91½a.	90 Mar.	97 Jan.
3d, 7s...........................1906	M & N	105½b.	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	102 b.	101 Feb.	102½ Jan.
2d ext. 5s 1938	J & J	*108 a.	105 May	106 Apr.
St. L.& Ir.Mt.1st ext., 5s.1897	F & A	100¾b.	100 Feb.	102½ Jan.
2d, 7g...........................1897	M & N	100⅛	100 Jan.	103½ Apr.
Cairo Ark. & Texas, 7g.1897	J & D	103½a.	100½ Feb.	102¼ May
Gen. R'y & land gr.,5g.1931	A & O	78½b.	77 Apr.	81⅛ Mar.
Mobile & Ohio—New 6g....1927	J & D	119 b.	117 Jan.	120 May
General mortgage, 4s...1938	M & S	66¼a.	62¾ Jan.	68½ Feb
Nash. Ch. & St.L.—1st, 7s..1913	J & J	130 b.	127 Feb.	129¾ Apr.
Consol., 5g 1928	A & O	99 b	99 Apr.	102 Feb.
Nat'l Starch Mfg.—1st 6s..1920	M & N	91 b.	92 Jan.	95 Jan.
N. Y. Central—Debt ext. 4s.1905	M & N	101¾	100½ Jan.	103½ Apr.
1st, coupon, 7s..............1903	J & J	119½b.	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884..1904	M & S	107 b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	111½b.	....	....
R.W. & Ogd., consols, 5s.1922	A & O	116½b.	116 Apr.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	106	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	103¼b.	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	131½b.	129 Jan.	133½ Feb.
Construction, 5s 1923	F & A	114 b.	112¼ Mar.	114 May
N.Y.L.E.&W.—1st,con.,7g.1920	M & S	139½	135 Jan.	140 Feb.
2 consol., 6g...................1969	J & D	....	†66¾ Jan.	†75 Feb
Long Dock, consol., 6 g.1935	A & O	130½b.	131½ Apr.	131½ Apr.
N.Y. N. H. & H.—Con. deb. ctfs	A & O	131 b.	131½ May	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	87½	87½ May	93¼ Feb.
Consol., 1st, 5s, g..........1939	J & D	109⅜b.	107 Jan.	110 Feb.
N.Y.Sus.& W. 1st ref.,5s, g.1937	J & J	96 b.	96 Apr.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	114¼b.	113¾ May	118 Mar.
Norf.& W.—100-year, 5s,g.1990	J & J	....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	116¼	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g..1933	A & O	†113¼b.	100 Jan.	115⅜ Apr.
General, 3d, coup., 6 g..1937	J & D	† 71½	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g ..1989	J & D	† 49½	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s 1898	M & N	† 90¼b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g..1940	A & O	† 45½	†37 Jan.	†48½ Apr.
Seat. L. S. & E., 1st, gu.6.1931	F & A	† 40 b.	†36 Mar.	†41½ Feb.
No. Pac. & Mont.—6g.......1938	M & S	† 38¾a.	†26 Jan.	†39½ Apr
No. Pacific Ter. Co—6g ...1938	J & J	108⅛	100 Jan.	108¾ May
Ohio & Miss.—Con.s.f., 7s.1898	J & J	103¾b.	103 Jan.	104 Feb
Ohio Southern—1st, 6 g ..1921	J & D	90½	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	† 29 b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	82½b.	80¾ Mar.	91⅞ Jan.
Consol., 5 g 1939	A & O	† 20 b.	†20¼ Mar.	36 Jan.
Ore.R.& Nav. Co.—1st, 6g.1909	J & J	110 b.	105 Jan.	111¼ Apr.
Consol., 5 g 1925	J & D	† 95 a.	†90 Jan.	†98 Feb.
Penn. Co.—4½g. coup.....1921	J & J	113 b.	108¼ Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.1920	J & J	101 b.	101 Mar.	102 Mar.
Evans. Division, 6 g.....1920	M & S	*101 b.	101 Mar.	101 Mar
2d mortgage, 5 g 1926	M & N	....	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g ..1958	J & J	† 79¼	†71½ Jan.	†80¼ Apr.
1st pf. inc., 5 g., 1st inst pd.'58	....	† 28½b.	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 1st inst pd.'58	....	† 16½b.	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 1st inst pd.'58	....	† 15	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	74	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	75¾	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g 1925	M & N	† 45¼	40 Feb.	†51 Jan.
St. L. & San Fr.—6 g, Cl. B 1906	M & N	*115⅝b.	111¾ Jan.	117½ Apr.
6 g., Class C...................1906	M & N	*115⅝b.	112 Jan.	118 Apr.
General mortgage, 6 g..1931	J & J	112⅞	101½ Jan.	112⅞ May
Cons. guar. 4s, g.............1990	A & O	31	31 May	38 Mar
St. L. & So. W.—1st, 4s, g.1989	M & N	* 71½b.	70 Jan.	76 Feb
2d, 4s, g., income.... ...1989	J & J	* 28½a.	24¼ Jan.	32 Feb.
St.P.M.&M.—Dak.Ex.,6 g.1910	M & N	116½b.	119 Mar.	121¼ Mar
1st consol., 6 g...............1933	J & J	124	117 Jan.	124 Apr.
" reduced to 4½ g.	J & J	104 b.	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	87	86 Mar.	89 Feb.
San.Ant.& A. P.—1st, 4g.,gu.'43	J & J	56½	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	92½b.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	95 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g 1905-12	A & O	110 b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g.....1911	J & J	105¼	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	92½	87⅞ Jan.	94 Apr.
E. Tenn. reorg. lien 4-5s.1938	M & S	91¾	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	110 b.	107 Jan.	110 May
Con. 5 g 1956	M & N	107½	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g..1922	J & J	*114 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s,g..1925	J & J	114 b.	113 Feb.	115½ Mar.
Rich. & Danv. con. 6s, g..1915	J & J	120¼	115 Jan.	120 Apr
West.No.Car 1st con. 6s,g 1914	J & J	114 a.	112½ Feb.	114 Apr.
Tenn. C. I. & Ry.—Ten. D. 1st, 6g	A & O	88 b.	89 Jan.	93 Feb.
Birmingham Div., 6 g....1917	J & J	91½	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	90½	81 Jan.	91 Apr.
2d, income, 5 g 2000	March	* 21¾b.	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	107 b.	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	*†74½b.	†71 Jan.	†77 Feb.
Union Pacific—6 g. 1898	J & J	101	102 Feb.	107 May
Ext. sinking fund, 8.......1899	M & S	91	90 Jan.	97½ Feb.
Collateral trust, 4½.......1918	M & N	† 54 a.	† 50 Feb.	† 54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	96 b.	91⅞ May	98 Jan.
Kan. Pac.—Den.Div., 6 g.1899	M & N	111 b.	106 Jan.	111 Apr.
1st consol., 6 g 1919	M & N	† 72½b.	†70 Jan.	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†111⅞	†100 Jan.	115 Apr.
Or.S.L.&Ut'hN.—Con.,5g 1919	A & O	† 65	†51 Jan.	†70 Feb.
U.P.Den.&Gulf,con.,5 g.1939	J & D	38 b.	31½ Jan.	40⅞ Apr.
U. S. Cord.—1st col., 6 g...1924	J & J	† 20 b.	†28½ Apr.	†36¾ Feb.
Virginia Mid.—Gen.M., 5s.1936	M & N	100 b.	97 Jan	105 Apr.
Wabash—1st, 5 g 1939	M & N	106	102½ Jan.	109 Apr.
2d mortgage, 5 g.............1939	F & A	75¾	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.1937	J & J	105½b.	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold 1943	A & O	44¼	43½ Apr.	49¾ Feb.
West.Un.Tel.—Col. tr. 5s..1938	J & J	107¾	105 Feb.	108 Feb.
Wisc. Cent. Co. 1st 5 g 1937	J & J	† 38¾b.	†37½ Jan.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS*—*MAY* 15.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar..1928	......	......
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s 1915	......	......
Col. Mid. 1st, g., 6s..........1936	......	......
Atl. & Pac.—2d W. D., gu. 6s 1907	......	......
Western Division income. 1910	......	1½
Balt. & Ohio—1st, 6s, Park B 1919	107	......
Balt. & Ohio—5s, gold 1925	91½	......
Cons. mort., gold, 5s..........1988	100	......
W. Va. & Pitts.—1st, g., 5s..1990	......	......
B. & O. S. W., 1st, g., 4½s...1990	101	103
Monon. River, 1st, g., g. 5s..1919	......	......
Cent'l Ohio Reor.—1st, 4½s.1930	*95	......
Ak. & Ch. Junc.—1st,g.,5s,gu.1930	......	......
Brooklyn Elevated—2d, 5s 1915	......	60½
Seaside & B.B.—1st,g.,5s,gu.1942	*......	78
Brunswick & W'n—1st, g., 4s 1938	70	......
Buff. Roch. & Pitts.—Gen. 5s..1937	*97	100
Roch. & P., 1st, 6s..........1921	123½	124¾
Roch. & Pitts.—Cons.1st,6s.1922	117¼	......
Buff. & Susqueh.—1st, 5s, g..1913	95	......
Burl. Cedar Rapids & Nor.—		
1st, 5s..........................1906	107½	108¼
Consol. & collat. trust, 5s..1934	......	......
Minn. & St. L.—1st, 7s, gu..1927	......	......
Ced. Rap. I. F. & N., 1st, 6s.1920	102	105½
1st, 5s..........................1921	100	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MAY* 15.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	......	......
Cent. RR. & Bank.—Col. g.5s.1937	94	......
Cent. of N. J.—Conv. deb., 6s.1908	......	......
Cent Pacific—Gold bonds, 6s.1896	102	......
Gold bonds, 6s......1897	102	......
San Joaquin Br., 6s......1900	102	......
Mort. gold 5s......1939	*90	......
Land grant, 5s, g......1900	*95	......
Cal. & O. Div., ext., g. 5s...1918	*102	......
West. Pacific—Bonds, 6s....1899	103	......
No. Railway (Cal.)—1st, 6s.1907	......	......
50-year 5s......1938	92	......
Ches. & O.—Pur. M. fund, 6s.1898	105½	107
Craig Valley—1st, g., 5s....1940	......	......
Warm Spr. Val., 1st, g. 5s..1941	......	......
Ches. O. & So.West.—1st 6s, g.1911	......	......
2d, 6s......1911	......	......
Ch. V.—Gen.con.1st,gu.g.5s.1938	......	......
Chicago & Alton—S. F., 6s....1903	112	115¾
Louis. & Mo. River—1st, 7s.1900	110	......
2d, 7s......1900	107	......
St. L. Jacks. & Chic.—2d, 7s 1898	108	......
Miss.R. Bridge—1st, s. f., 6s.1912	104	......
Chic. Burl. & Nor.—1st, 5s....1926	103	......
Debenture 6s......1896	......	......
Chic. Burling. & Q.—5s, s. f..1901	103	......
Iowa Div.—Sink. fund, 5s..1919	*105½	......
Sinking fund, 4s...... 1919	97½	98
Plain, 4s......1921	89	......
Chicago & Iowa Div.—5s...1905	......	107½
Chic. & Indiana Coal—1st 5s.1936	97½	......
Chi. Mil. & St. P.—1st,8s,P.D.1898	*107¼	......
2d, 7 3-10s, P. D......1898	*125	......
1st, 7s, $ g., R. D......1902	*127½	129
1st, I. & M., 7s......1897	125	......
1st, I. & D., 7s......1899	125	......
1st ,C. & M., 7s......1903	......	131
1st, I. & D. Extension, 7s...1908	130	......
1st, La C. & Dav., 5s...... 1919	110	......
1st, H. & D., 7s......1910	126¾	130
1st, H. & D., 5s......1910	105	......
Chicago & Pacific Div., 6s..1910	[illegible]	......
Mineral Point Div. 5s......1910	106½	108½
C. & L. Sup. Div., 5s......1921	......	......
Fargo & South., 6s, Assu...1924	113	......
Inc. conv. sink. fund, 5s....1916	100	......
Dakota & Gt. South., 5s....1916	108	110½
Mil. & Nor. main line—6s...1910	117⅜	118½
Chic.&Norw.—30-year deb.5s.1921	108½	......
Escanaba & L. S. 1st, 6s....1901	......	......
Des M. & Minn.—1st, 7s....1907	......	......
Iowa Midland—1st, 8s......1900	*115	118
Chic. & Milwaukee—1st, 7s.1898	107	......
Win. & St. P.—2d, 7s......1907	123½	......
Mil. & Mad.—1st, 6s......1905	114	116
Ott. C. F. & St. P.—1st, 5s..1909	107	......
Northern Ill.—1st, 5s......1910	107	......
Mil. L. S.&W.—Con.deb.,5s.1907	*104½	......
Mich. Div., 1st, 6s......1924	......	......
Ashland Division—1st, 6s 1925	......	......
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	......	......
1st, 2½s......1905	......	64
Extension, 4s......1905	80⅛	......
Keokuk & Des M.—1st, 5s..1923	103	105
Chic. St. P. & Minn.—1st, 6s...1918	127	128
St. Paul & S. C.—1st, 6s.....1919	......	130
Chic. & W. Ind.—1st, s. f., 6s.1919	......	......
General mortgage, 6s......1932	117	......
Chic. & West. Mich.—5s......1921	......	......
Cin. Ham. & D.—Con. s. f., 7s.1905	118	......
2d, gold, 4½s......1937	*	106½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	108	110
Clev. Ak. & Col.—Eq. & 2d 6s.1930	......	......
C. C. C. & St. L.—Gen., g. 4s..1993	*86	88
Cairo division, 4s......1939	......	......
St Lou.Div.—1st col.ts't4s,g.1990	92½	93½
Spring.&Col.Div.—1st,g. 4s. 1940	......	......
WhiteW.Val.Div.—1st,g. 4s. 1940	......	......
Cin.Wab.&M.Div.—1st,g.4s.1991	91½	93½
Cin. I. St. L. & C.—1st,g.,4s.1936	97	......
Consol , 6s......1920	......	......
Cin.San.&Cl.—Con.1st,g.5s,1928	107	......
Indiana B. & W.—1st, pf.7s.1900	108	......
Ohio Ind.&W.—1st pref. 5s..1938	......	......
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	106½	108
Consol. sink. fund, 7s......1914	......	......
Cin.&Spr.—1st,C.C.C.&I.7s.1901	......	......
Cleve. Lorain & Wh.—1st, 5s.1933	106	107
Cleve & Mah. V.—Gold, 5s...1938	118½	121¾
Del. Lack. & W.—		
Mort. 7s......1907	*126	......
Syra. Bing. & N. Y.—1st, 7s.1906	*123	133
Morris & Essex—1st, 7s....1914	*139½	......
Bonds, 7s......1900	114	116
7s of 1871......1901	*115	......
1st, con., guar., 7s......1915	......	142¼
Warren -2d, 7s 1900	*111	......
D.&H.Can.—Pa.Div.,coup.7s.1917	*143	......
Albany & Susq —1st, gu.,7s.1906	122	127
1st, cons., guar., 6s......1906	*116½	......
Rens. & Sar. 1st, coup., 7s.1921	*142½	......
Denv. Tramway—Cons. 6s, g.1910	......	......
Metropol. Ry.—1st,gu. g.6s.1911	......	......
Denv. & R. G.—Imp., g., 5s...1928	......	90½
Det.M. & M.—L. g. 3½s,ser.A.1911	......	19
Det. & Mack.—1st lien, 4s,g..1995	......	......
4s, gold......1995	*60	......
Duluth & Iron Range—1st 5s.1937	......	103½
Erie—1st, extended, 7s......1897	102	......
2d, extended, 5s......1919	110	......
3d, extended, 4½s......1923	105½	......
4th, extended, 5s......1920	112½	......
5th, extended, 4s......1928	103	104
1st, con., g., f'd, 7s 1920	......	......
B. N. Y. & E.—1st, 7s......1916	......	......
Buff. & S. W.—Mortg. 6s....1908	......	......
Jefferson—1st, gu. g. 5s 1909	103	......
Coal & RR.—6s......1922	......	......
Dock & Imp't., 1st 6s, cur'cy.1913	107	......
Evans. & Terre Haute—		
1st, cons., 6s......1921	108¾	......
1st, general, g., 5s 1942	......	......
Mt. Vernon 1st 6s 1923	......	......
Bul. Co. Br. 1st, g., 5s......1930	......	......
Evans. & Indian.—1st, cons..1926	......	......
Flint & P. Marq.—Mort., 6s...1920	......	115
1st, con. gold, 5s......1939	......	93
Pt. Huron Div.—1st, 5s 1939	*	86
Fla. Cen & Pen.—1st g. 5s....1918	......	......
1st con. g., 5s 1943	80½	......
Ft. Worth & R. G.—1st g., 5s..1928	53½	61
Gal. Har. & San Ant.—1st, 6s.1910	......	......
2d mort., 7s......1905	102	103
Ga. Car. & Nor.—1st, gu. 5s, g.1929	......	......
Grand Rap. & Ind.—Gen. 5s..1924	......	......
G. B. W. & St. P.—1st, con. 5s.1911	......	......
2d inc. 4s......1906	......	......
Housatonic—Cons. gold 5s....1937	*122	......
N. Haven & Derby, Cons.5s..1918	*113	......
Hous. & T. C.—Waco & N. 7s..1903	125	......
1st g., 5s (int. gtd)......1937	108	109
Cons. g. 6s (int. gtd)......1912	......	102
Debent. 6s, prin. & int. gtd.1897	......	......
Debent. 4s, prin. & int. gtd.1897	......	......
Illinois Central—1st, g., 4s ...1951	*108½	......
1st, gold, 3½s......1951	104	106
Gold 4s 1952	103	......
Cairo Bridge—4s......1950	......	......
Springf. Div.—Coup., 6s....1898	104	......
Middle Div.—Reg., 5s......1921	110	......
C. St. L. & N. O.—Ten. l., 7s.1897	103	......
1st, consol., 7s......1897	103	......
Gold, 5s, coupon 1951	118	......
Memp. Div., 1st g. 4s......1951	......	......
Ced. Falls & Minn.—1st, 7s..1907	......	80
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds......	25	30
Ind. Dec. & W.—1st, g., 5s....1935	100	......
Ind. Ills. & Iowa.—1st, g, 4s..1939	......	......
1st, ext., g. 5s......1943	......	......
Int. & G. N'n.—3d, 4s, g 1921	......	......
Kings Co.-F.El.,1st,5,g.,gu.A.1929	......	..
Lake Erie & West.—2d g., 5s.1941	......	103
North'n Ohio—1st, gu g. 5s.1945	......	103½
L. S. & M.Sou.—B.&E.—New 7s.'98	105¼	......
Det. M. & T.—1st, 7s......1906	*122	......
Lake Shore—Div. bonds, 7s.1899	107½	119
Kal. All. & G. R.—1st gu. 5s.1938	112	......
Mahon'g Coal RR.—1st, 5s.1934	113	......
LehighV.,N.Y.—1st gu.g.4½s.1940	*101	102
Lehigh V.Term.—1st gu. 5s,g.1941	......	109½
Lehigh V'y Coal—1st 5s,gu.g.1933	......	106
Litchf. Car.& West.—1st 6s. g.1916	......	......
Little Rock & M.—1st, 5s, g..1937	......	......
Long Island—1st, 7s......1898	......	......
Ferry, 1st, g., 4½s......1922	......	92
Gold 4s......1932	......	......
N. Y. & R'way B.—1st, g. 5s.1927	......	......
2d mortg., inc......1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	*100	......
N.Y.B.&M.B.—1st con. 5s,g.1935	*102	......
Brookl'n&Montauk—1st,6s.1911	......	......
1st, 5s 1911	......	......
No. Shore Br.—1st con.5s,g.1932	*102	......
Louis.Evans.& St. L.—Con.5s.1939	......	......
Louis. & Nash.—Cecil. Br. 7s..1907	......	......
E. H. & Nash.—1st 6s, g....1919	*115	......
Pensacola Division, 6s......1920	105	......
St. Louis Division, 1st, 6s...1921	*120	......
2d, 3s......1980	*62	......
Nashv. & Decatur—1st, 7s..1900	*110¾	......
S. f.,6s.—S. & N. Ala. 1910	......	--
50-year 5s, g......1937	*98	100
Pens. & At.—1st, 6s, gold...1921	*98½	100
Collat. trust, 5s, g 1931	100½	102
L.&N. & M.&M.—1st,g.,4½s1945	104	......
Nash.Flor.&S.—1st, gu., 5s.1937	......	......
Kentucky Central—4s, g...1987	89½	......
Lou.&Jeff. Bdge Co.—Gu.g,4s.1945	......	......
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	71½	72½
Memphis & Charl.—6s, gold..1924	......	......
1st con. Tenn lien, 7s......1915	*108	......
Mexican Cent. Consol.—4s, g.1911	......	......
1st, cons. income 3s, g......1939	......	......
Mex. International—1st, 4s,g.1942	......	......
Mexican National—1st, g., 6s.1927	......	......
2d, income, 6s, "A"......1917	......	......
2d, income, 6s, "B"......1917	......	8
Michigan Central—6s......1909	*117	......
Coupon, 5s......1931	115	......
Mortgage 4s......1940	102	......
Bat.C.&Strgis.—1st,3s,g.gu.1989	......	......
Minn.& St. L.—1st, g. 7s......1927	*143	......
Iowa Extension, 1st, 7s.....1909	*127	129
Southwest Ext.—1st, 7s......1910	......	129
Pacific Ext.—1st, 6s 1921	121	......
Mo.K.& Tex.—1st, ext., 5s, g.1944	......	......
Mo.K.&T.of Tex.1st,gu.5s.g.1942	*	78½
Kansas City & P., 1st, 4s, g..1990	68½	71
Dal. & Waco—1st, 5s, gu....1940	*77½	......
Missouri Pacific—Trust 5s...1917	......	82
1st coll., 5s, g......1920	......	70
St L.&I. M.-Ark.Br.,1st, 7s.1895	103	107
Mobile & Ohio—1st ext., 6s...1927	*	115
St. L. & Cairo—4s, guar......1931	......	......
Morgan's La. & T.—1st, 6s....1920	......	117
1st, 7s......1918	*125½	......
Nash. Chat. & St. L.—2d, 6s..1901	......	......
N. O. & No. E.—Pr. l., g., 6s..1915	......	......
N. Y. Central.—Deb. g. 4s....1905	103	......
N. J. Junc—Guar. 1st, 4s...1986	103½	......
Beech Creek—1st, gold, 4s..1936	107	108
Osw. & Rome—2d, 5s, g.,gu.1915	......	......
Utica & Bl. Riv.—4s, g., gu.1922	*104	......
N. Y. & Put.—1st, g., 4s, gu.1993	......	......
N. Y. N. H. & H.—1st, reg. 4s.1903	131	134
N. Y. & Northern—1st, g. 5s..1927	115	......
N. Y. Susq. & West.—2d, 4½s.1937	68	......
Gen. mort., 5s g...... 1940	68	......
Wilk.& East.—1st,gtd.,g.5s.1942	87½	89
Northern Pac.—		
James River Val.—1st, 6s...1936	......	......
Spokane & Pal.—1st, 6s......1936	*84	......
St. Paul & N. P.—Gen., 6s..1923	*122	......
Helena&RedM'n—1st,g., 6s.1937	*115	......
Duluth&Manitoba—1st,g.6s1936	86	......
Dul.&Man Dak.Div.—1st 6s.193[illegible]	86	......
Cœur d'Alene—1st, 6s, gold.1916	......	......
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	......	......
Cent. Washington—1st,g.,6s.1938	*31	45
Norfolk & South'n—1st, 5s,g.1941	103	110
Norfolk & West.—		
General, 6s 1931	123	125
New River 1st 6s......1932	114	......
Imp. & Ext., 6s......1934	116	......
Adjustment M., 7s 1924	105	......
Md. & Wash. Div.—1st,g.5s.1941	*67	68
Roanoke&So.—1st, gu. 5s, g.1922	*54	......
Scioto Val. & N. E.—1st, 4s,.1990	......	83
Ohio & Miss.—		
Consol. 7s......1898	103¾	104½
2d consol. 7s......1911	*	121½
Spring.Div.—1st 7s......1905	......	101½
General 5s......1932	......	......
Ohio River RR.—1st, 5s......1936	100	......
Gen. g.,5s 1937	......	......
Omaha & St. Louis.—1st, 4s..1937	47	51
Oregon & Califor.—1st, 5s, g.1927	78	......
Oreg. Ry & Nav.—Col. tr. g..5s.1919	60	62½
Penn-P.C.C.&St.L.Cn.g.4½sA1940	110½	......
Do do Series B......	110½	112½
P.C.&S.L.-1st,c.,7s 1900	......	......
Pitts. Ft. W. & C.—1st, 7s...1912	*140¼	......
2d, 7s 1912	......	......
3d, 7s......1912	128½	130
Ch.St.L.&P.—1st,con.5s,g...1932	115	......
Clev. & P.—Cons., s. fd., 7s.1900	*113½	......
Gen. 4½s, g., "A 1942	......	......
St. L.V. & T. H.—1st, 6s., 7s.1897	......	......
2d, 7s......1898	......	......
2d, guar., 7s......1898	......	......
Gd.R.&I.Ext.—1st,4½s,G.g.1941	110	......
Peoria & Pek. Union—1st, 6s.1921	110	......
2d mortg., 4½s......1921	71¼	......
Pitts. Cleve. & Tol.—1st, 6s...1922	......	......
Pitts. & L. Er.—2d g. 5s, "A".1928	......	......
Pitts. Mc. K. & Y.—1st 6s......1932	......	......
Pitts. Painsv. & F.—1st, 5s...1916	......	......
Pitts. Shen. & L. E.—1st,g.,5s.1940	......	91
1st consol. 5s......1943	......	......
Pitts. & West.—M. 5s, g.1891-1941	......	40
Pitts.Y'gst'n&A.—1st, 5s,con.1927	......	......
Rio Grande So.—1st, g., 5s...1940	*	66
St. Jos. & Gr Is.—2d inc......1925	......	......
Kan. C. & Omaha—1st, 5s..1927	......	......
St. L. A. & T. H.—Term. 5s..1914	105	......
Bellev. & So. Ill.—1st, 8s...1896	*102	......
Bellev. & Car.—1st, 6s. 1923	*102	......
Chi.St.L.&Pad.—1st,gd.g.5s1917	*	104
St. Louis So.—1st, gd. g. 4s.1931	*90	93
do 2d income ,5s.1931	*70	......
Car. & Shawt.—1st g. 4s....1932	*84	......
St. L. & S. F.—2d 6s, g., cl. A.1906	*115⅝	116
General 5s......1931	98½	......
1st, trust, gold 5s...... 1987	85	......
Kan. City & S 1st, 6s, g...1916	......	......
Ft. S. & V. B. Bg.—1st, 6s...1910	......	......
Kansas Midland—1st, 4s, g.1937	......	......
St. Paul City Ry, con. 5s, g...1937	......	......
Gold 5s, guar 1937	......	......
St. Paul & Duluth—1st, 5s....1931	108	......
2d mortgage 5s......1917	*103	......
St. Paul Minn & M.—1st, 7s..1909	......	......
2d mort., 6s......1909	117⅜	......
Minneap. Union—1st, 6s....1922	......	......
Mont. Cen.—1st, guar., 6s..1937	*116⅛	117
1st guar. g. 5s......1937	*101½	102½
East. Minn., 1st div. 1st 5s.1908	105	......
Wilmar&SiouxF.—1st, g,5s.1938	......	......
San Fran. & N. P.—1st, g., 5s.1919	*	102¼
Sav.Fl &West. -1st, con.g.6s 1934	......	......
Southern—Ala. Cent., 1st 6s.1918	......	......
Atl. & Char.—1st, pref., 7s..1897	......	......
Income, 6s...... 1900	......	......
Colum. & Green.—1st, 5-6s.1916	......	......
E. Tenn.V. & Ga.—Divis.5s 1930	112	......
Rich.& Dan.—Eq. s. f. g. 5s.1909	......	......
Deben. 5s, stamped 1927	......	......
Vir'a Mid.—Serial ser.A, 6s.1906	......	......
Series B, 6s......1911	......	......
Series C, 6s......1916	......	......
Series D, 4-5s 1921	......	......
Series F, 5s......1931	......	......
Wash,O.&W.—1st cur.gu.4s.1924	75	80
Ter. As'n of St. L.—1st, 4½s.1939	105	......
1st, con. g. 5s......1894-1944	104¼	......
St.L.Mer.Br.Term.,g.5s,gu..1930	......	......
Texas & New Orleans—1st,7s.1905	108	......
Sabine Division, 1st, 6s.....1912	......	......
Consol. 5s, g......1943	95	......
Tex. & Pac., E. D.—1st, g. 6s.1905	106½	......
Third Avenue (N.Y).—1st 5s, 1937	120	121½
T.&O.C.—Kan.& M., Mort. 4s.1990	......	82
Tol.P.&W.—1st 4s,inc.f'd.con.July	*77	......
Ulster & Del.—1st, con.,6.,5s.1928	*103	103½
Union Pacific—1st, 6s......1896	103	103½
1st, 6s...... 1897	103	103½
1st, 6s......1899	104½	105½
Collateral Trust, 6s......1908	......	......
Collateral Trust, 5s......1907	......	......
Kansas Pacific—1st 6s, g...1895	105½	110
1st, 6s, g......1896	109½	......
C. Br. U P —F. c., 7s......1895	......	......
Atch. Col. & Pac.—1st, 6s...1905	......	35
Atch. J. Co. & W.—1st, 6s...1905	......	......
U. P. Lin. & Col.—1st,g., 5s. 1918	33	......
Utah & North.—1st, 7s......1908	......	......
Gold, 5s...... 1926	......	......
Utah Southern—Gen., 7s ..1909	......	65
Exten., 1st, 7s......1909	......	65
Valley R'y Co. of O.—Con. 6s.1921	......	......
Wabash—Debenture, Ser. A..1939	......	......
Debenture, Series B......1939	24	......
Det. & Chic. Ext. 1st, 5s, g..1940	[illegible]	100
St L.K.C.&N.—St.C.Bdge6s 1908	105⅝	......
West N.Y.& Pa.,gen.g. 2-3-4s 1943	41	......
Income 5s......1943	14	15
West. Va. C. & Pitts.—1st, 6s.1911	109	109½
Wheel.&L.E.—1st. 5s, gold...1926	97¾	95½
Extension & Imp, g., 5s.....1930	*	92½
Wis. Cent. Income 5s 1937	......	7

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	March	18,197	15,673	46,460	56,319
Ala. Gt. South.	1st wk May	24,351	24,643	472,604	492,534
Ala. Midland.	February.	54,508	37,079	119,031	84,119
Ala. N. O. Tex. & Pac. June.					
N. Orl. & N. E.	4th wk Apr	32,000	37,000	433,145	426,321
Ala. & Vicksb	4th wk Apr	16,000	14,000	181,075	164,402
Vicks. Sh. & P	4th wk Apr	16,000	16,000	164,385	168,614
Allegheny Val	March	201,321	193,216	561,861	538,969
Ann Arbor	1st wk May	21,973	21,105	390,353	356,227
Ark. Midland.	February.	7,443	6,209	16,385	15,232
Atch. T. & S. Fe	March	2,274,063	2,329,547	6,968,279	6,633,192
Atlanta & Char	February.	124,743	107,212	256,169	228,713
Atlanta & W. P	March	40,529	41,866	137,429	117,767
Atlan. & Danv.	1st wk May	12,641	12,980	193,960	178,130
Atlantic & Pac	4th wk Apr	83,024	89,063	....	....
Augusta South'n	February.	8,157	3,231	13,440	6,873
Austin & N'west	February.	18,617	12,327	39,217	29,594
Balt. Ches. & Atl	March	[illegible]	34,328	77,316	72,347
B. & O. East Lines	January.	1,388,877	1,229,219	1,388,877	1,229,219
Western Lines	January.	443,068	469,216	443,068	469,216
Total	March	1,837,477	1,815,600		
Bal. & O. Sou'w	1st wk May	108,904	108,878	2,102,990	2,142,947
Bangor & Aroost	March	64,104	70,813	169,252	173,448
Bath & Hammond	February.	1,647	1,721	3,454	3,356
Bir. & Atlantic	April	1,056	1,110	7,720	5,522
Brooklyn Elev.	4th wk Apr	38,104	38,502	605,021	751,627
Brunsw'k & West	December	49,261	49,148	532,008	532,180
Buff. Roch. & Pitt	1st wk May	61,164	52,775	1,053,112	974,958
Buffalo & Susq.	March	37,473	[illegible]		
Bur. C. Rap. & N	1st wk May	65,002	50,547	1,300,802	1,208,966
Camden & Atl.	March	58,215	52,580	142,754	127,663
Canadian Pacific	1st wk May	353,000	308,000	[illegible]	4,909,014
Car. Midland	April	2,217	3,676	16,720	11,870
Cent. of Georgia	March	407,606	374,970	1,420,000	1,162,610
Central of N. J.	March	934,071	1,020,850	2,701,106	2,522,016
Central Pacific	February	880,240	806,045	1,736,759	1,622,950
Char. Cl. & Sut.	March	3,591	2,932	12,217	7,190
Charlest'n & Sav	February.	67,825	48,571	121,351	101,815
Ches. & Ohio	1st wk May	201,280	191,576	3,550,515	3,175,191
Ches. O. & So. W	1st wk May	37,162	37,841	700,408	751,343
Chic. Bur. & Q.	March	2,742,142	2,517,650	7,[illegible]	7,082,676
Chic. & East. Ill	1st wk May	65,372	70,240	1,[illegible]	1,218,774
Chic. Gt. West'n	1st wk May	77,250	63,840	1,628,411	1,121,301
Chic. Mil. & St. P	1st wk May	548,316	487,475	10,[illegible]	8,870,197
Chic. & N'thw'n	March	2,616,744	2,208,597	7,118,285	6,093,555
Chic. Peo. & St. L.	1st wk May	17,329	16,992	342,575	298,761
Chic. R'k I. & P.	April	1,161,032	1,137,005	4,737,148	4,471,154
Chic. St. P. M. & O	March	584,686	523,578	1,750,285	1,460,829
Chic. & W. Mich	1st wk May	26,450	29,242	508,068	540,699
Cin. Ga. & Ports	April	4,988	5,500	18,510	18,944
Cin. Jack. & Mac	1st wk May	11,278	9,707	248,468	197,783
Cin. N. O. & T. P.	April	261,812	291,402	1,068,044	1,069,670
Cin. Portsm'th & V.	April	24,316	21,215	87,231	77,779
Clev. Can. & So.	1st wk May	13,868	8,939	213,791	206,418
Cl. Cin. Ch. & St. L	1st wk May	232,500	253,549	4,332,212	4,486,477
Peo. & East'n	March	147,860	150,362	442,137	410,086
Cl. Lor. & Wheel	1st wk May	25,647	23,959	431,286	300,589
Col. Midland	April	160,725	141,487	607,746	488,503
Col. H. V. & Tol	April	214,612	191,203	838,069	750,473
Col. Sandy & H	1st wk May	13,151	9,001	241,754	250,500
Colusa & Lake	April	800	1,060	3,500	4,500
Crystal	March	1,145	803	3,438	2,280
Cumb'l'd Valley	February	57,198	50,981	120,001	109,614
Denv. & Rio Gr	1st wk May	127,100	126,900	2,372,754	2,151,754
Des M. & Kan. C	4th wk Apr	2,456	2,191	34,852	27,456
Des M. N. & W.	April	32,658	21,041	116,331	94,209
Det. Lans'g & No	1st wk May	22,557	21,285	349,858	375,982
Det. & Mackinac	March	48,501	28,711	131,088	69,501
Duluth S. S. & Atl	4th wk Apr	52,109	43,625	569,700	524,418
Elgin Jol. & East	April	100,620	104,629	444,341	364,538
Erie	March	2,460,525	2,474,291	6,893,016	6,538,630
Eureka Springs	February	4,602	4,129	9,308	8,947
Evans. & Ind'plis	1st wk May	5,019	4,523	102,036	97,822
Evans. & Rich.	4th wk Apr	2,412	2,466	31,245	30,881
Evansv. & T. H	1st wk May	19,858	17,410	381,228	378,120
Fitchburg	March	588,961	587,193	1,676,020	1,589,107
Flint & P. Marq	1st wk May	49,510	47,375	922,171	853,418
Fla. Cent. & Pen	4th wk Apr	57,510	45,288	700,947	686,503
Ft. W. & Denv. City	January	71,601	90,610	74,601	90,610
Ft. W. & Rio Gr	4th wk Apr	4,485	6,801	118,801	122,440
Gads. & Att. U.	April	600	700	2,415	2,491
Georgia RR	1st wk May	19,175	18,775	383,142	430,907
Georgia & Ala	1st wk May	14,131	8,674	217,718	150,297
Ga. Car'la & No	March	63,690	71,805	247,131	193,255
Geo. So. & Fla	April	67,845	64,021	288,100	251,423
Gr. Rap. & Ind.	1st wk May	37,706	38,347	689,015	690,743
Cin. R. & Ft. W	1st wk May	8,160	7,311	147,385	148,357
Traverse City	1st wk May	700	714	15,622	14,419
Mus. G. R. & I	1st wk May	2,235	2,190	45,207	40,974
Tot. all lines	1st wk May	49,225	49,158	[illegible]	891,527
Grand Trunk	1st wk May	372,809	320,121	5,876,148	5,776,751
Chic. & Gr. Tr	1st wk May	67,409	54,864	1,140,158	913,935
Det. Gr. H. & M	1st wk May	15,499	14,650	290,352	307,804
Cin. Sag. & Mac	1st wk May	2,004	2,142	....	....
Tol. S. & Musk	1st wk May	1,064	1,[illegible]	....	....
Great North'n—					
St. P. M. & M.	April	1,032,714	843,222	3,867,500	3,136,586
East of Minn.	April	106,302	67,721	466,099	333,451
Montana Cent.	April	158,647	130,391	608,820	479,340
Tot. system.	April	1,297,69[illegible]	1,041,334	4,942,419	3,949,377
Gulf & Chicago	April	3,203	3,240	13,350	13,816
Hoos. Tun. & Wil.	March	1,853	1,720	9,373	7,882
Hous. & Tex. Cen.	February	208,743	271,230	482,275	587,346
Humest'n & Shen	April	9,800	6,773	43,000	32,4[illegible]5
Illinois Central	April	1,490,842	1,460,484	6,570,177	6,068,228
Ind. Dec. & West	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa	March	61,501	68,980	218,133	208,095
In. & Gt. North'n	1st wk May	47,496	45,579	1,037,843	1,125,778
‡Interoc. (Mex.)	Wk Apr. 25	44,300	46,670	721,216	784,512
Iowa Central	1st wk May	30,029	28,325	673,642	509,933
Iron Railway	April	4,161	4,877	16,734	17,072
Jack. T. & K. W	March	30,731	40,461	89,932	160,121
Kanawha & Mich	1st wk May	9,706	7,129	166,718	133,792
K. C. F. Scott & M.	1st wk May	66,277	66,461	1,485,812	1,447,764
K. C. Mem. & Bir.	4th wk Apr	23,837	21,256	375,047	312,114
Kan. C. N. W.	April	18,129	17,627	85,031	74,010
Kan. C. & Beat.	April	320	411	1,329	1,755
K. C. Pitts. & G.	1st wk May	12,813	9,255	210,312	178,610
Kan. C. Sub. Belt	1st wk May	5,325	4,170	89,205	66,585
Keokuk & West	4th wk Apr	8,887	7,223	130,455	104,715
L. Erie All. & So.	April	4,7[illegible]2	5,445	23,065	26,546
L. Erie & West.	1st wk May	60,107	60,554	1,186,[illegible]19	1,171,4[illegible]3
Lehigh & Hud.	April	3[illegible],040	40,239	127,578	142,335
Lex'gton & East.	March	17,547	16,672	49,689	42,212
Long Island	April	294,301	286,957	931,707	947,526
Los. Ang. Term	April	7,414	15,992	31,270	62,784
Louis. Ev. & St. L.	1st wk May	28,195	21,366	528,616	453,527
Louisv. & Nashv.	1st wk May	363,155	331,115	6,770,[illegible]57	6,339,550
Louis. N. A. & Ch.	1st wk May	58,840	57,126	1,056,[illegible]03	991,228
Lou. St. L. & Tex.	April	38,354	33,460	143,979	124,699
Macon & Birm.	March	4,434	6,621	17,748	19,022
Manistique	April	9,013	9,217	42,421	39,526
Memphis & Chas	4th wk Apr	33,223	33,605	481,[illegible]97	344,165
‡**Mexican Cent.**	1st wk May	186,039	167,162	3,465,815	3,243,814
Mexican Inter'l.	March	262,814	228,[illegible]59	742,487	635,506
‡Mex. National	1st wk May	83,939	80,843	1,689,500	1,513,764
Mex. Northern	March	78,192	60,317	227,[illegible]69	148,178
‡**Mexican R'way**	Wk Apr. 18	57,225	73,801	972,771	1,078,518
Mexican So.	3d wk Apr.	9,340	10,838	164,865	151,770
Minneap. & St. L.	1st wk May	30,286	27,562	619,[illegible]68	550,179
M. St. P. & S. St. M	1st wk May	60,208	40,503	1,107,539	759,636
Mo. Kan. & Tex	1st wk May	167,924	167,924	3,876,292	3,747,992
Mo. Pac. & Iron M	1st wk May	366,000	396,000	7,305,000	7,239,354
Central Br'ch	1st wk May	10,000	9,000	236,000	190,846
Total	1st wk May	376,000	405,000	7,541,000	7,430,200
Mobile & Birm.	4th wk Apr	5,985	5,883	90,821	91,983
Mobile & Ohio	April	274,318	266,154	1,152,080	1,051,768
Mont. & Mex. Gulf	March	10[illegible],359	119,730	293,393	327,681
Nash. Ch. & St. L.	April	373,030	387,189	1,660,804	1,505,497
Nevada Central	February	1,911	1,983	3,638	3,439
Nev. C'y Nar. Gage	February	7,195	6,113	14,228	12,229
N. Jersey & N. Y.	March	....	....	73,497	71,393
New Orl. & So'n	December	7,896	12,663	89,026	102,465
N. Y. C. & H. R.	April	3,412,848	3,450,229	13,696,759	13,286,017
N. Y. Ont. & W	1st wk May	58,797	54,166	1,099,479	1,143,080
N. Y. Susq. & W	March	166,208	191,816	488,931	540,657
Norfolk & West	1st wk May	237,805	1[illegible]8,965	3,917,693	3,325,327
Northes'n (Ga.)	March	5,463	5,752	18,423	14,411
North'n Central	March	514,967	518,618	1,468,945	1,487,526
North'n Pacific	1st wk May	271,521	304,810	5,192,128	4,808,525
Oconee & West	March	3,000	1,881	8,892	5,114
Ohio River	1st wk May	20,186	16,818	313,703	224,979
Ohio Riv. & Chas	April	14,899	15,120	67,146	59,527
Ohio Southern	1st wk May	11,503	7,931	264,581	263,610
Oregon Imp. Co	February	226,560	235,673	471,165	498,249
Pacific Mail	March	371,957	461,680	929,628	1,072,813
Pennsylvania	March	5,2[illegible]3,932	5,133,332	14,894,587	14,231,437
Peoria Dec. & Ev.	1st wk May	14,213	16,275	298,670	310,006
Petersburg	March	49,499	45,406	141,459	121,383
Phila. & Erie	March	275,608	297,740	811,385	780,691
Phila. & Read'g	March	1,557,602	1,686,532	4,633,361	4,698,682
Coal & Ir. Co.	March	1,603,718	1,648,791	4,961,540	5,516,975
Total both Cos	March	3,161,350	3,335,323	9,594,901	10,216,657
Ph. Read. & N. E	March	57,717	59,951	158,299	163,186
Pitts. C. C. & St. L.	March	1,209,289	1,175,225	3,625,553	3,367,204
Pitts. Mar. & Ch	April	3,601	3,798	13,885	13,716
Pitt. Shen. & L. E	1st wk May	10,592	9,865	198,394	161,276
Pittsb. & West	1st wk May	35,475	31,054	527,308	482,798
Pitts. Cl. & Tol	1st wk May	17,673	17,035	265,627	262,764
Pitts. Pa. & F.	1st wk May	7,551	7,619	82,460	79,079
Total system.	1st wk May	60,699	58,708	879,394	830,555
Pitt. Young. & A	February	67,643	81,036	138,627	154,801
Quincy O. & K. C	April	26,847	19,764	99,616	78,713
Rich. Fr'ksb. & P.	March	62,981	58,576	171,696	162,529
Rich. & Petersb.	March	28,572	29,234	93,215	75,163
Rio Gr. South'n	1st wk May	8,005	6,285	147,741	119,154
Rio Gr. West'n	1st wk May	36,200	35,000	726,323	675,092
Sag. Tuscola & H	April	7,715	9,221	32,112	35,836
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'et & So	March	4,879	2,479	13,156	8,413
St. L. & San Fran	March	515,014	493,445	1,491,340	1,350,068
St. L. Southw'rn	1st wk May	72,500	76,800	1,624,100	1,678,900
St. Paul & Dul'th	April	98,934	99,184	391,170	368,508
San Ant. & A. P.	March	126,368	139,979	397,609	463,168
S. Fran. & N. Pac	April	54,455	59,096	202,433	203,778
Sav. Fla. & West	February	285,130	256,046	588,719	575,170
Sher. Shrev. & So	April	16,710	25,843	85,635	115,827
Sil. Sps. O. & G	February	14,966	13,796	30,142	25,212
Silverton	January	6,300	1,604	6,300	1,604
So. Haven & East	April	1,557	1,730	5,183	4,079
So. Pacific Co.—					
Gal. Har. & S. A	February	385,870	337,661	860,433	721,119
Louis'a West.	February	76,331	75,638	172,828	204,764
Morgan's L. & T	February	401,015	400,293	910,585	1,102,884
N. Y. T. & Mex	February	13,027	13,319	29,371	36,487
Tex. & N. Orl.	February	100,285	111,6[illegible]5	228,101	270,136
Atlantic sys. b	February	989,077	950,795	2,230,563	2,395,631
Pacific system	February	2,464,392	2,287,992	4,847,870	4,436,074
Total of all c	March	3,741,[illegible]	4,048,224	11,386,929	11,511,635
So. Pac. of Cal.	February	830,043	729,826	1,629,141	1,422,757
So. Pac. of Ariz	February	220,017	205,281	437,994	392,736
So. Pac. of N. M	February	106,919	89,822	209,962	171,884
Northern Ry.	February	156,567	154,749	310,547	296,216
Southern Ry.	1st wk May	322,564	319,740	6,366,478	5,988,205
Spok. F'ls & Nor.	March	29,285	16,130	81,068	49,305
Staten Isl. R. T	March	67,085	78,118	203,474	201,547
Stony Cl. & C. Mt	March	1,183	1,126	3,290	3,470
Summit Branch	March	89,435	90,091	242,839	284,579
Lyk. Val. Coal	March	75,879	70,701	226,356	223,293
Tot'l both Co's	March	164,314	160,792	469,195	507,872
Texas & Pacific	1st wk May	90,714	104,787	2,147,964	2,305,993
Tex. S. Val. & N. W	April	1,984	3,319	10,056	14,499
Tol. & Ohio Cent	1st wk May	28,337	19,224	614,703	519,825
Tol. P. & West.	4th wk Apr	20,425	18,712	374,111	300,372
Tol. St. L. & K. C	1st wk May	36,829	34,233	657,454	543,227
Ulster & Del	February	22,6[illegible]0	19,274	46,823	41,905

Roads	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Union Pacific—					
Un. Pac. RR.	March.....	1,071,907	1 075,573	2,934,703	2,986,437
Or.S.L. & U. N.	March.....	409,163	354.833	1,159,446	992.159
St. Jos.&Gd.Is	March.....	47,556	50,634	144,082	141,193
Kan.C.&Om	March.....	6,443	5,916	22,160	18,157
Tot.St.J.&G.I.	3d wk Apr.	12.454	14,181	198,237	199,534
Cent. Br.......a	1st wk May	10,000	9,000	239,335	191,934
Ach.Col.&P. } Ach.J.C.&W }	March.....	24,169	25,409	72,378	68,006
Cen. Br.&L'dL.	March.....	52,643	51,278	168,935	136,402
Gr'd total.*c	March.....	1 695,947	1,639,519	4,758,626	4,577,514
U. Pac. D. & G...	March.....	234,998	224,075	682,149	668,807
Wabash	1st wk May	214,918	204,424	4,099,464	3,930,500
Waco & Northw	February..	20,877	20,090	40,015	43,773
West Jersey.....	March.....	107,496	110,284	289 410	273,894
W.V.Cen.& Pitts	April......	101,355	92,992	374,927	314,669
West Va.& Pitts.	January...	27,534	22,917	27,534	22,917
Western of Ala..	March.....	41,182	41,384	140,970	120,615
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa	1st wk May	58,800	59,200	907,813	1,007,282
Wheel. & L. Erie	1st wk May	28,085	15,429	443,260	426,845
Wisconsin Cent.	1st wk May	84,169	74,729	1,310,585	1,208,503
Wrightsv.& Ten.	March.....	9,938	6,695	27,710	17,499

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western. *a* These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of May our preliminary statement covers 71 roads, and shows 5·68 per cent gain in the aggregate over the same week last year.

1st week of May.	1896	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	24,951	24,663	288	....
Ann Arbor................	21,973	21,405	568	....
Atlantic & Danville	12,641	12,980	....	339
Balt. & Ohio Southwest.	108,904	108,878	26	....
Buffalo Roch. & Pittsb'g.	64,164	52,275	11,889	....
Burl. Ced. Rap. & North.	65,092	59,547	5,545	....
Canadian Pacific..........	353,000	308.000	45,000	....
Chesapeake & Ohio......	201,290	191,956	9,334	....
Ches. Ohio & Southwest.	37,162	37,844	....	682
Chicago & East. Illinois	63,372	55,230	8,142	....
Chicago Great Western..	77,280	63,860	13,420	....
Chicago Milw. & St. Paul.	538,416	488,179	50,237	....
Chic. Peoria & St. Louis.	17,329	16,692	637	....
Chicago & West Michigan	26,430	29,242	....	2,812
Cin. Jackson & Mackinaw	11,278	9,507	1,771	....
Cleve. Canton & South'n.	13.863	8,939	4,924	....
Clev. Cin. Chic. & St. L..	232,359	255,549	....	23,190
Clev. Lorain & Wheel'g..	25,647	23,959	1.688	....
Col. Sandusky & Hock'g.	13,481	8.994	4,487	....
Denver & Rio Grande....	127,100	126.300	800	....
Detroit Lans'g & North'n	22,557	24,935	....	2,378
Evansv. & Indianapolis..	5,019	4,523	496	....
Evansv. & Terre Haute..	19.858	17,419	2,439	....
Flint & Pere Marquette.	49,540	47,373	2,167	....
Georgia.....................	19,175	18,275	900	....
Georgia & Alabama.. ..	14 134	8 674	5,460	....
Grand Rapids & Indiana.	37,750	38,587	....	837
Cincinnati R. & Ft. W..	8,460	7.634	826	....
Traverse City.............	790	744	46	....
Musk. Gr. Rap. & Ind .	2,255	2,190	65	....
Grand Trunk of Canada.	332,909	329,121	3,788	....
Chic. & Gr. Trunk.... .	62,409	53,564	8,845	....
Det. Gr. Haven & Mil..	15,409	18,650	....	3,241
Cin. Sag. & Mackinac...	2,504	2,742	....	238
Tol. Sag. & Muskegon.	1,064	1,599	....	535
Intern'l & Gt. North'n...	47,496	45,579	1,917	....
Iowa Central..............	30,029	28,325	1,704	....
Kanawha & Michigan....	9,706	7,129	2,577	....
Kan. City Ft. S. & Mem.	66,277	66,461	....	184
Kan. City Pittsb. & Gulf.	12,813	9,255	3,558	....
Kan. City Sub. Belt......	5.325	4,170	1,155	....
Lake Erie & Western.....	60,107	60,554	....	447
Louisv. Evansv. & St. L	28,195	21,366	6,829	....
Louisville & Nashville...	365,155	331,115	34,040	....
Louisville N. A. & Chic..	58,840	57,126	1,714	....
Mexican Central..........	186,039	167,462	18,577	....
Mexican National........	83.939	80,843	3,096	....
Minneapolis & St. Louis.	30,286	27,862	2,424	....
Minn. St. P. & S. Ste. M..	60,208	40,503	19.705	....
Mo. Kansas & Texas.....	167,924	167,824	100	....
Mo. Pacific & Iron Mt....	366,000	396,000	....	30,000
Central Branch.........	10,000	9,000	1,000	....
New York Ont. & West'n.	58,797	54,166	4,631	....
Norfolk & Western.......	237,805	148,965	88,840	....
Northern Pacific..........	271,321	304,810	....	33,489
Ohio River.................	20,186	16,518	3,668	....
Ohio Southern.	11,503	7,931	3,572	....
Peoria Dec. & Evansv...	14,213	16,275	....	2,062
Pittsb. Shen. & L. Erie..	10.592	9,965	627	....
Pittsburg & Western.....	60,699	58,708	1,991	....
Rio Grande Southern....	8,005	6,285	1,720	....
Rio Grande Western.....	36,200	35,000	1,200	....
St. Louis Southwestern.	72,500	76,800	....	4,300
Southern Railway.......	322,364	319,780	2,584	....
Texas & Pacific..........	90,714	104,787	....	14,073
Toledo & Ohio Central...	28,337	19,224	9,113	....
Tol. St. L. & Kan. City..	36,829	34,233	2,596	....
Wabash....................	214,918	204,424	10,494	....
Western N. Y. & Penn...	58,800	59,200	....	400
Wheeling & Lake Erie...	28,085	15,429	12,656	....
Wisconsin Central.......	84,169	74,729	9,440	....
Total (71 roads).........	5,883,941	5,567,832	435,316	119,207
Net increase (5·68 p. c.)..	....	....	316,109	....

For the fourth week of April our final statement covers 83 roads, and shows 2·86 per cent gain in the aggregate.

4th week of April.	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Prev'ly reported (65 r'ds)	7,706,425	7,500,380	431,497	225,452
Atlantic & Pacific........	83.024	89,003	....	5,979
Cin. Saginaw & Mack....	4,054	3,627	427	....
Cleve. Canton & South'n	20.871	18,435	2,436	....
Des Moines & Kan. City.	2.456	2,101	352	....
Fla. Cent. & Peninsular..	57,819	45,388	12,431	....
Ft. Worth & Rio Grande.	4.985	6.861	....	1,876
Georgia....................	30,337	26,467	3,870	....
Georgia & Alabama......	15,821	7,707	8.114	....
Interoceanic (Mex.)... ..	44,300	46,670	....	2,370
Kan. City Mem. & Birm..	23,837	21,256	2,581	....
Keokuk & Western.......	8,887	7,223	1,664	....
Memphis & Charleston..	33,223	33,605	....	382
Minn. St. P. & S. S. M....	74,832	55,336	19,496	....
Mobile & Birmingham...	5,985	5,383	602	....
Rio Grande Western.....	67,100	70,900	....	3,800
Toledo Peoria & West'n..	20,425	18,712	1,713	....
Toledo Sag. & Muskegon	1,662	1,925	....	263
West. N. Y. & Pennsylv	68,200	83,300	....	15,100
Total (83 roads)....	8,274,243	8,044,282	485.183	255,222
Net increase (2·86 p. c.)..	....	....	229,961	....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

	—Gross Earnings.—		—Net Earnings.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Atlantic & Pacific....Mar.	325,373	302,570	56,446	16,756
Balt. & Ohio Southw.Mar.	535,973	536,239	167,656	200,409
Jan. 1 to Mar. 31....	1,503,793	1,523,025	434,117	545,544
July 1 to Mar. 31....	4,953,025	4,848,790	1,703,711	1,828,454
Bangor & Aroostook. Mar.	64,608	70,803	24,086	20,182
Jan. 1 to Mar. 31....	169.272	173,448	64,322	54,477
Col. Fuel & Iron.....Mar.	....	....	64,496	38,962
July 1 to Mar. 31....	....	....	605,803	458,458
Edison El. Il. Co., N.Y. Apr.	180,111	163,411	90,585	77,686
Jan. 1 to Apr. 30....	777,670	712,452	309,339	342,582
Flint & Pere Mar.a. Mar.	246,042	235,257	64,144	69,539
Jan. 1 to Mar. 31....	693,075	578,959	173.833	129.634
Georgia.a. . ...Apr.	96,288	93.939	*4 693	*1,630
Jan. 1 to Apr. 30....	524,567	412,632	*145,690	*72,581
July 1 to Apr. 30....	1,309,070	1,147,015	*119,221	*328,185
Gr. Trunk of Can.. .Mar.	1,378,031	1,419,451	350,955	398,803
Jan 1 to Mar. 31 ...	3,844,315	3,778,078	745,670	756,668
Chic. & Gr'd Tr.... Mar.	289,173	233,879	20,215	20,323
Jan. 1 to Mar. 31 ...	801,491	632,598	48,551	10,610
Det. Gr. H. & Mil...Mar.	74,459	79,476	4,896	6,258
Jan. 1 to Mar. 31....	207,862	208,790	545	7,167
Louisv. N. A. & C.a..Mar.	265,412	251,780	79.332	76,960
Jan. 1 to Mar. 31....	718,922	669,916	171,732	141,630
July 1 to Mar. 31 ...	2,464,827	2,263,941	824,056	671,264
Mexican Northern...Mar.	78,492	60,317	40,913	32,370
Jan. 1 to Mar. 31....	227,669	148,178	116,683	80,074
Nash. Ch. & St. L.b..Apr	373,030	387,189	125,417	157,542
Jan. 1 to Apr. 30....	1,660,903	1,505,497	570,881	607,500
July 1 to Apr. 30....	4,296,640	3,877,867	1,654,749	1,606,522
Philadelphia & Erie b. Mar.	275,608	297,740	63,486	79,923
Jan. 1 to Mar. 31....	811,385	780,651	133 252	133,370
Tol. Peoria & West. b. Apr.	70,726	70,588	15,720	11,828
Jan. 1 to Apr. 30....	324,111	300.312	84,878	59,766
July 1 to Apr. 30....	855,371	793,551	224,027	186,517
Union Pacific—				
Union Pac. Ry..b..Mar.	1,071,907	1,075,573	400.615	393,283
Jan. 1 to Mar. 31 ...	2,934,703	2,986,437	928,967	985,717
Oreg. S.L. & U.N.b. Mar.	409,163	354,833	214.614	132 669
Jan. 1 to Mar. 31..	1,159,446	992,159	538,031	269,060
St. Jos. & Gd. Isl. b..Mar.	47,556	50,634	9.656	12,021
Jan. 1 to Mar. 31..	144,082	141,193	25,125	29,565
Kan. C. & Om. b....Mar.	6,443	5,916	def.1,367	def.2,133
Jan. 1 to Mar. 31..	22,160	18,157	def.1,478	def.3,143
Cent. Branch..b. .Mar.	28,474	25,869	7,912	5,177
Jan. 1 to Mar. 31..	96,557	68,396	39,197	13,053
Atch. C. & Pac. } At. Jew. C. & W. } .b. Mar.	24,169	25,409	def.1,756	def.2,094
Jan. 1 to Mar. 31..	72,378	68,006	def.6,246	def.4,828
Grand Total. b......Mar.	1,695,947	1,639,519	662,855	542,044
Jan. 1 to Mar. 31..	4,758,626	4,577,514	1,611,071	1,321,401
West Va. Cent. & P..Apr.	101,355	92.992	34,673	34,475
Jan. 1 to Apr. 30....	374,927	314,669	123,605	113,673
July 1 to Apr. 30....	991,881	869,129	342,830	297,169

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a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Including other income, the net for April was $5,644, against $2,576, and from January 1 to April 30 $177,066, against $103,957, and from July 1 to April 30 $481,972, against $390,937.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns—	
	1896	1895	1896.	1895.
Roads.	$	$	$	$
Bangor & Aroostook. Mar.	21,680	19,595	2,406	587
Jan. 1 to Mar. 31....	64,408	53,487	def.86	990
Flint & Pere Marq...Mar.	51,119	51,392	13,025	18,147
Jan. 1 to Mar. 31....	153,133	153,418	20,700	def.23,784
Louisv. N. A. & Ch...Mar.	84,684	84,876	def.5,352	def.7,916
July 1 to Mar. 31....	760,880	743,660	63,176	def.52,396
Nashv. Chat. & St. L..Apr.	124,401	126,643	1,016	30,899
July 1 to Apr. 30....	1,249,432	1,265,764	405,317	340,758
Toledo Peo. & West..Apr.	21,901	20,734	def.6,181	def.8,906
July 1 to Apr. 30....	209,886	198,626	14,141	def.12,109

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev	April......	6,742	....	22,131	....
Akron St Ry.& Ill Co	April......	16,200	13,777	65,398	55,138
Allent'n & Leh. Tr't'n	April......	16,782	15,060	59,509	43,103
Amsterdam St. Ry.	January...	3,564	3,257	3,564	3,257
Atlanta Con. St. Ry.	March.....	26,908	23,234	77,163	60,091
Baltimore Traction...	April......	97,489	87,879	354,328	317,592
Bath St. Ry. (N. Y.)..	March	1,260	1,313	3,345	3,445
Bay Cities Consol....	March.....	6,259	6,121	18,868	17,484
Binghamton St. Ry ..	April......	10,809	8,912	39,891	32,368
Bridgeport Traction	1st wk May	5,789	5,498	95,364	82,422
Brockton Con. St. Ry	March ...	22,051	18,587	61,678	51,424
Brooklyn Heights ...	April......	376,216	330,495	1,322,469	934,369
Br'klyn Queens & Sub	April......	59,179	51,587	204,085	143,309
Brooklyn Traction—					
Atlantic Ave	March ...	73,828	61,597	215,454	127,323
Brooklyn B. & W. E.	March.....	4,745	5,741	14,220	15,248
Total...... ...	March	78,573	67,338	229,674	142,572
Buffalo Ry	March	....	....	335,154	297,363
Central Trac. (Pittsb.)	February..	14,156	12,483	28,971	26,487
Chester Traction.. ..	March	13,732	12,683	38,199	32,780
Chic. & So. Side R.T	April	61,806	68,429	254,818	261,503
Cin. Newport & Cov.	April......	50,950	45,959	185,825	165,994
Cit's Pas. Ry. (Ind's)	April	75,985	72,755	....	....
City Elec. (Rome, Ga.)	March	1,490		4,282	....
Cleveland City Ry..	March.....	85,686	78,953	246,575	216,298
Cleveland Electric	April	131,504	115,426	504,175	424,477
Columbus St. Ry. (O.)	April	52,743	50,495	201,259	184,023
Coney Island & B'lyn	April	26,692	23,176	87,628	96,853
Consol. Traction. N.J	March.....	208,247	183,764	606,265	487,919
Denver Con. Tramw.	March.....	56,348	53,554	164,787	157,236
Detroit Ry............	March.....	34,248	....	101,246	....
Duluth St. Ry.........	March.....	19,058	18,121	53,755	51,432
Erie Elec. Motor Co	March ...	11,212	9,415	32,619	27,607
Flushing & College Pt.	April	1,835	....	5,158	....
Fort Wayne Consol.	April	11,339	8,380	42,705	30,956
Galveston City Ry	February..	13,058	12,419	28,317	27,010
Herkimer Mohawk Ilion & F'kfort El. Ry	March.....	3,668	1,701	10,415	....
Hoosick Ry	March	563	....	1,572	....
Houston City St. Ry..	March.....	15,356	15,818	....	....
Interstate Consol. of North Attleboro ..	April......	9,312	....	34,742	....
Lake St. Elev. (Chic.)	January. .	52,855	44,679	52,855	44,679
Lehigh Traction	March ...	9,166	8,941	27,882	24,274
Lock Haven Traction	March ...	1,312	....	3,525	....
London St. Ry. (Can.)	April	6,096	3,918	22,283	14,515
Lorain St. Ry	March	5,431	6,337	14,146	15,861
Lowell Law. & Hav..	March ...	23,799	26,16	79,047	70,177
Lynn & Boston	1st wk May	23,642	23,487	309,316	307,566
Metrop. (Kansas City)	4th wk Apr	53,215	54,542	520,035	491,508
Montgomery St. Ry	March ...	3,831	3,690	10,498	9,940
Montreal Street Ry..	April	97,462	84,431	372,069	303,905
Nashville St. Ry......	March.....	24,904	23,847	....	....
New England St.—					
Winchester Ave ...	April......	15,830	14,280	58,511	53,955
Plym'th & Kingston	April	2,359	2,088	8,356	7,258
Total.	4th wk May 2	6,149	3,501	....	.... ..
NewHaven&Centrev.	January. .	4,620	2,485	4,620	2,485
New Haven St. Ry...	April	14,843	12,565	54,835	47,278
New London St. Ry..	March.....	2,611	2,474	7,712	7,182
New Orleans Traction	March	111,441	103,459	334,249	285,627
N. Y. & Harlem	March	....	....	232,260	279,026
Northampton St. Ry (Mass.)	March ...	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	March	757	....	2,449	....
Paterson Ry	March ...	23,343	19,452	69,121	54,848
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	February.	1,314	....	2,711	....
Po'keepsie & Wapp. F	March ...	5,448	....	16,043	....
Roanoke Street.......	April	3,443	2,636	11,605	9,308
Rochester Ry.... ...	March. ..	70,975	65,638	207,914	194,126
Savannah Electric..	February..	5,441	3,470	....	....
Schuylkill Traction...	March ...	6,931	7,048	22,161	18,197
Schuylkill Val. Trac.	April	4,235	3,380	15,273	10,642
Scranton Traction ...	April......	26,303	22,035	101,740	78,900
Second Ave. (Pittsb.)	April	38,907	22,284	136,042	74,530
Sioux City Traction	March ...	6,358	6,000	18,856	18,307
Steinway Ry.	April	24,773	17,439	85,122	61,640
Streator Railway. ...	February.	991	888	2,125	1,827
Syracuse Consol. ...	March....	10,856	14,637	32,149	44,014
Syracuse E'st-SideRy.	March....	2,813	....	8,159	....
Syracuse St. RR.....	March.....	24,370	15,769	68,706	36,832
Terre Haute El'c Ry	January.	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	March.....	....	....	584,541	540,521
Toronto Ry.	March.....	74,450	70,208	222,295	203,205
Twin City Rap. Tran	March.....	154,542	150,231	458,516	437,158
Union (N. Bedford)..	April	15,316	13,243	59,205	48,196
United Trac. (Prov.)	March.....	130,611	....	387,525	.... ..
Unit. Trac. (Reading)	March	12,181	10,797	34,446	30,251
Utica Belt Line	March	13,449	11,547	38,650	33,613
Wakefield & Stone....	April......	4,104	3,207	13,922	11,168
Waterbury Traction.	April	18,199	17,898	77,089	69,767
Wheeling Railway...	March	13,416	10,969	37,072	29,611
Wilkesb. & Wy. Valley	March.....	36,791	30,557	112,037	81,992
Worcester Consol. ...	March .	36,745	31,223	104,747	87,263

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of April 18, 1896. The next will appear in the issue of May 23, 1896.

	—Gross Earnings.—		*—Net Earnings.—*	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Akron St. Ry. & Ill. Co.. Apr.	16,200	13,777	5,925	6,051
Jan. 1 to Apr. 30....	65,398	55,138	26,918	23,177
Allentown & Leh. Tr. Mar.	14,450	14,036	....	....
Jan. 1 to Mar. 31....	42,728	35,043	19,099	16,623
Binghamton St. Ry...Apr.	10,809	8,912	4,207	3,083
Jan. 1 to Apr. 30....	39,891	32,368	14,421	7,628
Bridgeport Tract'n..Apr.	24,253	21,587	11,667	11,345
Jan. 1 to Apr. 30 ...	89,327	77,217	35,728	25,746
Buffalo Railway—				
Jan. 1 to Mar. 31....	335,154	297,363	161,716	136,336
Chic. & So. Side R. T. Apr.	61,806	68,429	23,154	23,146
Jan. 1 to Apr. 30 ...	254,818	261,503	99,717	75,525
Cinn. Newp. & Cov. Apr.	50,950	45,959	15,217	12,258
Jan. 1 to Apr. 30 ...	185,825	165,994	43,075	33,745
Cleveland Electric. Mar.	128,282	111,524	43,309	36.707
Jan. 1 to Mar. 31 ...	372.668	311,051	120,142	89,740
Duluth Street Ry ...Mar.	17,055	16,111	8,793	7,138
Jan. 1 to Mar. 31....	48,142	47,520	22,126	19,392
Ft. Wayne Cons Ry..Mar.	10,409	7,779	....	....
Jan. 1 to Mar. 31....	31,368	22,567	10,138	7,082
Inter-State Consol. Street Ry. (No. Attleb.). .Apr.	9,312	....	708	....
Jan. 1 to Apr. 30 ...	34,742	....	2,657	....
New London St Ry..Mar.	2,611	2,474	223	14
Jan. 1 to Mar. 31....	7,712	7,182	663	532
N. Y. & Harlem—				
Jan. 1 to Mar. 31....	232,260	279,026	66,199	113,580
Second Ave. RR. (N. Y.)—				
Jan. 1 to Mar. 31....	175,023	191,902	25,066	26,256
Scranton Traction...Apr.	26,303	22,035	12,849	9,490
Jan. 1 to Apr. 30....	101,740	78,900	47,083	27,717
July 1 to Apr. 30....	270,270	216,815	134,640	84,672
So. Boulevard RR. (N.Y.)—				
Jan. 1 to Mar. 31....	6,907	....	2,244	....
Union Ry. (New York)—				
Jan. 1 to Mar. 31 ...	102,370	82,346	24,035	23,825
United Tract. (Providence)				
Jan. 1 to Mar. 31 ...	387,525	....	144,766	....
Utica Belt Line St. Ry.—				
Jan. 1 to Mar. 31....	38,650	33,613	13,784	12,158
Waterbury Tract'n. .Apr.	18,199	17,898	8,223	....
Jan. 1 to Apr. 30 ...	77,089	68,767	32,675	.. ..

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c, with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		*—Bal. of Net Earns.—*	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Waterbury Tract. Co..Apr.	3,158	....	5,065	....
Jan. 1 to Apr. 30....	12,632	....	20,043	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Norfolk & Western Railroad.

(Report for the year ending Dec. 31, 1895.)

The report, which is signed by President F. J. Kimball, says:

Revenue.—The traffic and revenue were seriously affected by a strike of the miners in the Pocahontas coal field, which, beginning May 1, continued in its effects for at least five months. During the four months prior to the strike the coal and coke traffic increased as compared with the corresponding period of the previous year 330,815 tons, and the gross earnings increased $218,163. During the five months of the strike the coal and coke traffic fell off 919,977 tons and the gross earnings decreased $940,966. After October 1 and during the remainder of the year the conditions steadily improved, and the traffic and revenue assumed more normal proportions. Although the coal and coke traffic decreased during the last three months of the year 125,359 tons as compared with the same period of the previous year, the gross revenue, through the increase of other traffic, increased $49,437. For the whole year, as compared with the previous year, the gross earnings decreased $678,365, the operating expenses decreased $170,269 and the net earnings decreased $508,096.

Traffic.—The earnings from local traffic, that is, passenger and freight traffic originating on, or destined to, points upon the line of the Norfolk & Western RR., were 84 per cent of the aggregate earnings. The gross revenue from through passenger and freight traffic amounted to $1,432,642, an increase of $59,995 as compared with the previous year.

The coal and coke transported during 1895 (including 577,000 tons used as fuel supply for the railroad) was 4,142,037 tons, as against 4,904,908 tons in the previous year, the decrease of 762,871 tons being due to the strike in the Pocahontas coal field. In 1893 this class of freight aggregated

3,903,877 tons, in 1892 3,666,733 tons and in 1891 3,282,671 tons. The shipments of iron ores were 481,890 tons, an increase of 21,571 tons, or 5 per cent, as compared with 1894. The shipments of pig iron were 267,806 tons, a decrease of 13,109 tons, or 5 per cent, as compared with 1894.

Rolling Stock.—At the close of the year the rolling stock consisted of 4 5 locomotives, 253 passenger coaches, 17,218 freight and other cars.

Subsidiary Companies.—On March 27, 1895, the plant of the Roanoke Machine Works was leased by the Receivers, and since that date it has been operated as a part of the railroad. From Jan. 1, 1885, to April 1, 1895, the Pocahontas Coal Co. acted as selling agent for the coal produced upon the lines of the Norfolk & Western RR., and its earnings were currently included in the earnings of the railroad company and paid over to it. On April 1, 1895, the Pocahontas Co. withdrew from the selling of coal, and since then the operations of that company have been confined to the management of its wharves, lighters and other property.

Roanoke & Southern Ry.—During the year 1895 the operations of this company resulted in gross earnings of $221,040; operating expenses and taxes, $180,450; net earnings, $40,590. In 1894 the gross earnings were $212,229; net over operating expenses, $32,656.

Lynchburg & Durham RR.—The operations of this company for 1895 resulted in gross earnings, $159,997; operating expenses and taxes, $161,633; deficit, $1,636. In 1894 the gross earnings were $150,021 and net over operating expenses, $6, 29.

Statistics.—The comparative statistics for four years have been compiled for the CHRONICLE as follows:

EQUIPMENT.

	1895.	1894.	1893.	1892.
Engines	415	417	421	387
Pass equip't	253	255	269	248
Fght. and miscell. equip't	17,218	17,245	17,995	15,214

OPERATIONS AND FISCAL RESULTS.

	1895.	1894.	1893.	1892.
Av. miles oper.	1,570	1,567	1,556	1,308
Operations—				
Pass'gers car'd.	1,847,455	1,859,631	2,052,387	2,232,909
Pass. mileage	64,701,355	63,613,795	70,5 3,740	78,530,531
Rate p. pas p.m.	2·850 cts.	2·425 cts.	2·397 cts	2·461 cts.
F't (tons) car'd	6, 09, 35	7,038,127	6,315, 35	6,6 4,727
F't (t'ns) mil'ge	1678,848,0 2	1881,576,468	1554,938, 9	1444,835,620
Rate p. ton p m.	0·406 cts.	0·451 cts.	0·514 cts.	0·537 cts
Earnings—	$	$	$	$
Passenger	1,497,977	1,5 2,134	1,721,194	1,880,820
Freight	7,6 3 4	8,352,750	7,873,773	7,631,230
Mail, exp., &c.	467,726	465,568	437,651	437,831
Total	9,662,087	10,340,452	10,032,618	9,952,881
Oper. expenses.	7,523,636	7,693,905	7,199,460	7,031,673
Net earnings	2,138,451	2,646,547	2,833,158	2,921,208
Per cent of op. exp. to earn.	78	74	72	70·65

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Net earnings	2,138,451	2,646,547	2,833,158	2,921,208
Other receipts.	36,239	135,585	141,189	280,866
Net income.	2,174,690	2,782,132	2,974,347	3,202,074
Disbursements—				
Int on bds., &c.	2,994,718	2,957,181	2,821,940	2,428,454
Int. & dis., &c.	71,618	69,683	187,278	....
Div. on pfd. stk.	....	....	....	(2½)1,030,000
Rentals	73,313	80,643	64,871	47,308
Tot. disb'm'ts.	3,139,649	3,107,507	3,074,089	3,505,762
Balance	def.*964,959	def.325,375	def.99,742	def.303,688

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* Add sundry debt "prior to Feb. 5, 1895," charged to income account, $289,733, making total deficit, $1,254,692.

GENERAL BALANCE SHEET DECEMBER 31.

	1895.	1894.	1893.
Assets—	$	$	$
Railroad and equipment	115,098,721	115,025,273	113,332,152
Bonds of company owned	1,577,912	1,551,912	860,000
Stock held by trustee	105,100	105,100	105,100
Bonds and stocks of other co's.	1,776,992	1,776,992	1,576,092
Materials and supplies	504,623	187,224	274,364
Accounts receivable	614,658	845,527	1,23 ,190
Advances	5 8,102	550,779	547,117
Cash	292,009	958,456	1,300,372
Miscellaneous	38,563	38,567	3,574
Income account	1,237,193	....	....
Total assets	121,839,176	121,119,830	119,228,961
Liabilities—			
Stock, preferred	50,000,000	50,000,000	48,000,000
Stock, common	9,500,000	9,500,000	9,500,000
Bonds, &c.* (See INVES. SUP.)	57, 64,909	53,575,830	58,472,853
Receiver's certificates	300,000	....	....
Bills and accounts payable	1,661,699	1,994,790	1,469, 70
Accrued interest	2,315,537	1,011,342	1,024,685
Miscellaneous	97,030	15,660	18,660
Income account	....	22,199	752,693
Total liabilities	121,839,176	121,119,830	119,228,961

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* In addition $4,728,000 bonds of other companies are guaranteed.

Allentown & Lehigh Valley Traction Company.

(*For the year ending December 31, 1895.*)

Mr. A. F. Walter, Secretary and Treasurer, has prepared the annual statement below given for the Traction Company, including its net receipts from park privileges and electric lights. For the quarter ending March 31 and for the month of April the passenger earnings of the railroad compare as follows with the earnings of the same period of 1894 and 1895:

Quarter ending March 31—	1896.	1895.	1894.
Gross passenger receipts	$42,727	$38,043	$37,554
Operating expenses	23,628	21,420	30,854
Net from railroad	$19,099	$16,623	$6,700
April gross	$16,782	$15,060	$14,640

The fiscal year of the company, in accordance with Pennsylvania State law as to reports of street railway companies, ends June 30th. For the convenience of stockholders, at the annual meetings in January, the annual report is made from January to January, as hereto annexed:

Years ending Dec. 31—	1895.	1894.
Gross passenger receipts	$222,134	$210,041
Other sources	700	700
Total from railroad	$222,834	$210,741
Operating expenses	110,009	125,755
Earnings from operations	$112,825	$84,986
Net earnings from park privileges and Electric Light & Power Co	24,442	24,143
Total net receipts	$137,267	$109,129
Fixed charges and interest	100,191	85,464
Surplus	$37,076	$23,665

—V. 60, p. 1103.

Cincinnati & Muskingum Valley Railway.

(*Report for the year ending Dec. 31, 1895.*)

President James McCrea says in the report:

Litigation as to Lease—No further steps have been taken since the last annual report in the suit which has been pending in the United States Circuit Court of the Southern District of Ohio to foreclose the mortgage which was given to secure the bonds of this company. In the suit, however, brought by Evan J. Henry, a stockholder, to affirm the validity of the lease to the Pitts. Cin. & St. L. Ry Co., a judgment was entered in the Superior Court at Cincinnati last July, affirming its validity and requiring the Pitts. Cin. Chicago & St. Louis Railway Company to continue to perform the covenants of said lease, and especially to provide for the payment of all coupons then due and unpaid on the outstanding bonds of this Company. From this judgment the Pittsburg Company took an appeal to the Circuit Court in Hamilton County, and the case was tried in that Court during the first week in March of the present year, but no decision has yet been rendered by the last-named Court.

Improvements.—As to improvements the report says:

It has been necessary for several years past to expend a great deal of money in modernizing the equipment, roadbed, bridges and station facilities, using for this purpose the net earnings of the company. It now gives me pleasure to advise the stockholders that their road and equipment are in as good condition as the demands of the traffic require. The main track is all steel—well tied and ballasted—the bridges are in thoroughly good condition, though it will require for the next six or seven years an annual average expenditure of about $4 ,000 to complete the substitution of iron for old wooden bridges. The engine and passenger car equipment is sufficient for the requirements of business, and is in thorough repair, as is also the freight car equipment, which, while small in numbers, is adequate for the purpose.

Earnings, Etc.—Earnings, charges, etc., have been as follows:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.
Earnings—	$	$	$
Passenger	126,388	117,912	127,782
Freight	297,236	267,616	303,193
Mail, express, rent, etc	55,228	52,841	52,369
Total	478,858	438,369	483,344
Operating expenses and taxes	444,000	365,763	450,637
Net earnings	34,858	72,606	32,707

INCOME ACCOUNT.

	1895.	1894.	1893.
	$	$	$
Net earnings	34,852	72,606	32,707
Other income	......	4,850	......
Total	34,852	77,456	32,707
Deduct—			
Interest on bonds	105,000	105,000	105,000
Additions and improvements	......	3,854	10,684
Hire of equipment	5,728	3,352	5,666
Miscellaneous	...	......	33,485
Total	110,728	112,206	154,835
Balance, deficit	75,876	34,750	122,128

GENERAL ACCOUNT DECEMBER 31, 1895.

Dr.		*Cr.*	
Road, equipment, &c	$5,522,857	Capital stock	$3,997,320
Supplies on hand	27,419	First mortg. bonds	1,500,000
Cash	91,771	P. C. & St. L. Ry. Co. advances	1,081,013
Accounts due	43,554	Coup. due July 1, 1895, and prior	840,700
Miscellaneous	6,632	Coup. due Jan. 1, 1896.	52,500
Debit of income acc't	1,864,308	Miscellaneous acc'ts	85,009
Total	7,556,543	Total	$7,556,543

—V. 62 p. 548.

New England Telephone & Telegraph Company.

(*Report for the year ending Dec. 31, 1895.*)

President Thomas Sherwin says in the report:

Increased Business.—The past year has been one of more than usual activity in the business of your company, the addition to the number of exchange stations exceeding the aggregate increase for the preceding three years. There were opened 22 new exchanges, and the exchange at Littleton, N. H., was purchased. The use of our toll line service has also been large, the receipts from that source showing a gain of 29 per cent over those of the preceding year.

The system of measured service rates, which was introduced in the Boston division in the early part of the year has shown good results. About two thousand subscribers are now connected on that basis, approximately half the number being new subscribers. The company has now seventeen exchanges in which the underground system has been constructed, the cities of Fitchburg, Malden, North Adams and Waltham having been added to the number since the last report.

Expense of Maintenance.—Your directors find no ground for belief that the scale of maintenance expense can be reduced. The leading managers throughout the country now accept it as a well established fact that telephone plant of all descriptions taken together, the ducts for underground cables alone excepted, must be wholly replaced once in ten years, and this replacement is of necessity a charge against revenue.

Territory Covered.—The territory in which your company operates comprises the States of Maine and New Hampshire and the larger part of Massachusetts and Vermont. With the extensions made in recent years we are now prepared to furnish service, by means of our exchanges and toll stations to more than 90 per cent of the population within this area.

Construction and Maintenance.—The expenditure upon plant and equipment during the year has been: For new construction, $501,448; for maintenance, $810,732; total, $1,312,180, as against an expenditure in 1894 of $1,121,315. Of the expenditure for new construction, $102,810 was for exchange aerial construction; $97,436 for underground work; $95,769 for equipment; and $195,388 for toll lines.

Plant.—The total mileage of exchange wire Dec. 31, 1895, was: On poles 28,984 miles; on buildings, 2,035 miles; underground, 22,845 miles; submarine, 195 miles; total, 54,109 miles. Total stations 31,159, (of which 4,530 private line,) against 26,572 Dec. 31, 1894.

Capital Expenditures.—Bonds.—To provide funds for new construction, $500,000 debenture bonds, sixth series, have been sold, and for further extension your directors have authorized the issue of a seventh series of $500,000 of 20 year five per cent bonds. We estimate the expenditure for maintenance and extension during the year 1896 will be: For new construction, $450,000; for maintenance, $900,000; total, $1,350,000.

Statistics.—Results of operations were as given below:

REVENUE.

	1895.	1894.	1893.
	$	$	$
Exchange service	1,929,768	1,760,914	1,637,813
Toll lines	386,501	299,620	253,051
Private line earnings	51,879	52,725	89,701
Messenger earnings	20,919	17,579	13,164
Real estate revenue	2,808	2,830	2,876
Interest	15,218	16,877	14,588
Miscellaneous revenue	15,230	13,215	21,616
Total	2,430,102	2,172,220	2,042,749

EXPENSES.

	1895.	1894.	1893.
	$	$	$
General and taxes	282,149	261,670	212,018
Operating	384,174	317,334	288,723
Maintenance	810,732	670,110	579,068
Rentals and royalty	161,808	253,808	321,764
Private line expenses	11,175	7,334	4,146
Messenger expenses	21,782	16,478	13,125
Real estate expenses	1,688	1,145	1,014
Interest	167,052	142,525	121,902
Total	1,872,329	1,674,759	1,560,080
Net for dividends	557,774	498,461	482,669

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* Decrease.

BALANCE SHEET JANUARY 1, 1896.

Assets.		*Liabilities.*	
Prop & fran Jan 1,'95	$13,103,889	Capital stock	$10,304,600
Construction 1895	501,448	Surplus	914,607
Supplies	200,287	Bonded debt	2,917,000
Real estate	25,123	Accounts payable	179,195
Stocks and bonds	30,600	Reserve	416,847
Trustee stock	231,000		
Accounts receivable	578,347		
Cash	61,459		
Total	$14,822,251	Total	$14,822,251

—V. 60, p. 834.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

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28th & 29th Crosstown (N.Y.)*forecl*.	78[illegible]
Un. Elec. Ry. (Saratoga, N.Y.)..*recvr*.	55[illegible]

Albany & Susquehanna RR.—*Payment of Albany Loan—Dividends.*—Of the Albany City 6 per cent loan for $1,000,000, there has been paid $500,000 ($250,000 Nov. 1, 1895, and $250,000 May 1, 1896) and $500,000 will presently fall due, $250,000 maturing Nov. 1, 1896, and $250,000 May 1, 1897. The $500,000 already discharged was provided for by the sinking fund, which June 30, 1895, held assets aggregating $558,192. As the sinking fund will not suffice to meet the remainder of the loan at its maturity the Delaware & Hudson as lessee will advance the $350,000 or thereabouts needed for this purpose. The lessee has been paying $60,000 yearly for interest on the loan and $10,000 to the sinking fund. After the repayment of the money advanced to meet the maturing bonds, that is, about five years, it is expected, from May, 1897, this $70,000 yearly will be available for the payment of 2 per cent per annum additional on the Albany & Susquehanna's $3,500,000 stock, the lease providing that this stock shall receive 9 per cent, instead of 7 per cent dividends as now, upon the payment of the Albany loan "by operation of the sinking fund."—V. 62, p. 318.

Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$975,612	$422,822	$296,552	$126,270
1895	887,039	342,842	293,739	49,103
9 months—				
1895-96	$3,222,168	$1,582,657	$886,979	$695,738
1894-95	2,937,338	1,392,959	886,455	506,503

—V. 62, p. 318.

American Spirits Manufacturing—Distilling & Cattle Feeding.—*New Securities Expected About June 15.*—It is stated that, on account of delay in printing, the delivery of the new securities is postponed until about June 15.—V. 62, p. 318.

Atlantic & Pacific RR.—Atchison Topeka & Santa Fe Ry.—*Exceptions Filed to Arbitrators' Report.*—The Mercantile Trust Co. has filed exceptions to the report of Milton H. Smith, W. W. Finley and Edward S. Washburn, the Commissioners appointed to report upon the matters of division of rates for through traffic over the St. Louis & San Francisco Railway, the Atchison Topeka & Santa Fe and the Atlantic & Pacific, as follows:

> The first exception is that the report considers the Santa Fe and the 'Frisco companies together, whereas the commissioners should have reported specifically and separately the amount to be awarded each line in the division of the rates. Nor is the report accompanied by the evidence or by any statement of facts by which the Court may judge whether the award made by the commissioners is proper. The award to the California Southern Ry. Co. was determined arbitrarily, and it is charged to be inequitable and unjust. The finding as to the division of the rates during the Atlantic & Pacific receivership is also attacked as inequitable and unjust, and a further objection is that it contemplates transferring more than [illegible] from one receivership to another without furnishing the Court any evidence to stand as a basis for the conclusions of the commissioners. A considerable sum is also involved in the finding in regard to the loss resulting from the operation of the Mojave division and no evidence is furnished the court as a basis for the finding.—V. 62, p. 820.

Augusta Railway (Ga.)—*Foreclosure Sale.*—The Augusta Railway was sold under foreclosure of the first mortgage on the 7th inst. The property was purchased by S. S. Jarvis and R. R. Conklin for the bondholders. The road will be reorganized as the Augusta Railway & Electric Co. The plan of reorganization proposes the consolidation of the Augusta Ry., Augusta Light Co. and Thomson-Houston Co. into a new company with $600,000 capital stock and $500,000 bonds.—V. 62, p. 820.

Baltimore & Ohio RR.—*5,000 Freight Cars Ordered.*—Contracts have been awarded for 5,000 new freight cars of which 1,800 box cars, 2,200 drop-bottom coal cars (1,800 double and 400 single) and 1,000 coke cars. The successful bidders were South Baltimore Car Works, 1,000; Pullman Palace Car Co., 1,000; Barney & Smith Car Co. of Dayton, 800; Missouri Car & Foundry Co. of St. Louis, 900; Michigan-Peninsula Car Co., 800; Mount Vernon Car Co., 500. The aggregate cost of the new cars, it is stated, will be about $2,500,000. Bids were also received for 75 locomotives.

Receivers' Certificates.—We are informed that application will be made on the 21st inst. to the United States Court by the receivers for authority to issue $5,000,000 receivers' certificates and $3,100,000 Car Trust notes.—V. 62, p. 867.

Boston & Maine RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 months—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, &c.*		*Balance, sur. or def.*
1896	[illegible]	$1,008,477	$144,382	$1,304,775	def.	$151,916
1895	3,600,317	1,041,678	130,223	1,077,910	sur.	[illegible]
9 months—						
1895-96	$13,432,071	$4,301,390	$161,846	[illegible]	sur.	[illegible]
1894-95	12,341,748	[illegible]	[illegible]	[illegible]	sur.	[illegible]

The earnings of the Concord & Montreal are included in the above figures for the quarter and the nine months of 1895-96, but are *not* included for the corresponding periods of 1894. It is interesting to note that this road had gross earnings of $2,477,199 for the fiscal year ending June 30, 1895.—V. 62, p. [illegible].

Brooklyn Elevated RR.—Kings County Elevated RR.—*New Proposition to use Brooklyn Bridge.*—The bill for a lease of the railroad on the New York & Brooklyn Bridge to the elevated railroad companies of Brooklyn having been defeated at the recent session of the Legislature, the presidents of the companies have now come forward with a proposition to the Bridge trustees for the privilege of running their trains over the tracks to the New York terminal, with cable traction, under regulations, schedules and tolls to be fixed by the Bridge trustees. The elevated roads propose to pay the cost of extensions, or an annual charge on a sinking fund basis.—V. 62, p. 682.

Brooklyn Traction.—*Payment on Preferred Stock Not Deposited.*—The preferred stockholders who have not deposited their stock under the reorganization agreement will receive their share of the proceeds of the sale of the company's assets, amounting to $47 per share, at the Continental Trust Co., 30 Broad St., New York, upon delivery of their certificates.

Brooklyn Union Gas.—*First Dividend.*—The directors have declared a dividend of 3 per cent.—V. 62, p. 184.

Buffalo (Street) Railway.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31	*Gross earnings.*	*Net. earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896......	$335,154	$161,716	$6,183	$103,821	$64,078
1895......	297,363	136,336	5,985	102,196	40,125
9 months—					
1895-96...	$1,025,167	$522,977	$18,293	$314,076	$227,194
1894-95...	934,365	438,560	18,273	298,929	157,904

Loans and bills payable March 31, 1896, $646,053, against $579,924 in 1895.—V. 62, p. 547.

Buffalo Rochester & Pittsburg Ry.—*Acquisition of Coal Properties.*—Through its ownership of the capital stock of the Rochester & Pittsburg Coal & Iron Co., the Buffalo Rochester & Pittsburg Railway Co. has obtained control of the company formed to purchase the Bell, Lewis & Yates Coal Mining Co.'s properties. The coal from these properties is shipped to market over the Buffalo Rochester & Pittsburg Ry., Erie RR., Pennsylvania RR. and Western New York & Pennsylvania RR. The Rochester & Pittsburg Coal & Iron Co. has also purchased the Helvetia Mines, which owned about 7,000 acres of lands and coal rights. With what the Rochester & Pittsburg C. & I. Co. already owned, the Buffalo Rochester & Pittsburg Ry., it is stated, will now control the coal output from over 30,000 acres of coal lands in Jefferson and Clearfield counties, Pa., these lands composing the most important part of what is known as the Reynoldsville bituminous coal region.—V. 62, p. 821.

Calumet Electric Street Ry. (Chicago)—*Increase of Stock.—Bonds Refunded.*—An increase of the capital stock from $500,000 to $5,000,000 was authorized May 5, but it is said none will be issued at present. The $1,250,000 of 6 per cent bonds have mostly been refunded into a new issue of 5 per cents, of which nearly $2,500,000 are understood to be outstanding. Of the 6s less than $100,000 remain out.—V. 61, p. 470, 1013.

Central Branch Union Pacific RR.—Atchison & Pike's Peak RR.—*Reorganization Notice.*—The Reorganization Committee of the Atchison & Pike's Peak first mortgage 6s and Central Branch Union Pacific funded coupon 7s, Simon Borg, Chairman, announces that holders of a majority of the bonds, exclusive of the amount held by the Government, have assented to the bondholders' agreement, and that the outstanding bonds must be deposited with the Union Trust Co. before June 1st to participate in the agreement.—V. 62, p. 588.

Central Vermont RR.—*Time for Deposits Extended to June 15.*—The committee representing the Consolidated RR. of Vermont 5 per cent bonds, B. P. Cheney, Chairman, announces that a large amount of the bonds has been deposited, but it has been found impossible to reach all bondholders prior to May 16, and consequently the time for deposits has been extended to June 15.—V. 62, p. 868.

Chicago & Northern Pacific RR.—*Foreclosure and Plan.*—The reorganization committee hopes to secure a foreclosure decree in the course of the next thirty days, after which the plan of reorganization will be announced. In the meantime leases are being perfected, the income from which will afford the basis for the plan.—V. 62, p. 778.

Columbia & Maryland Ry.—*Construction.*—The company reports that the ten miles from Baltimore to Ellicott City will be in operation July 1 and the 16 miles from Washington to Laurel by August 1. The entire road from Baltimore to Washington, 36 miles, it is expected will be completed by Jan. 1, 1897.

Suit Against E. D. Smith & Sons.—As to the suit of E. D. Smith & Sons, contractors, mentioned in the CHRONICLE of March 28 the company says: "After the most searching examination we can find nothing wrong with the bond and are at a loss to understand the Smiths' actions. The work was not delayed one day on this account. There is now a suit pending against Smith & Sons by this company for $1,500,000."—V. 62, p. 589.

Consolidated Ice Co.—*Purchase of Ice Properties.*—The Consolidated Ice Co. was organized in May, 1895, under a Maine charter. Since that time it has been purchasing ice properties as opportunity has offered. Among the properties secured are the National, Knickerbocker, Ridgewood, Consumers', Montauk, Dealers', Standard of New York, and a large number in Maine. There has been no consolidation of these companies but an outright purchase of their assets. The effect of the formation of this new company has been to steady prices, which it is claimed are equal to the lowest since 1883, with the exception of three months during the depression in 1895. The Consolidated Ice Co. has a capitalization of $6,500,000 common stock and $3,500,000 preferred 6 per cent cumulative. No dividends have yet been declared.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the D. L. & W. leased lines in New York State for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896............	$1,484,101	$585,729	$620,748	def. $35,019
1895............	1,667,169	762,324	625,249	sur. 137,075
9 months—				
1895-96.........	$6,896,783	$3,758,656	$1,794,074	sur. $1,964,582
1894-95.........	6,351,802	3,274,284	1,847,204	1,427,080

—V. 62, p. 413.

Denison & Northern Ry.—*Receiver's Certificates to Build 104 Miles of Road.*—An interesting case, as illustrative of the use now made of receivers' certificates, is the order of Judge C. B. Kilgore in the United States Circuit Court at Ardmore, I. T., authorizing Receiver Moran Scott to issue receiver's certificates for $1,144,000, at not exceeding $11,000 per mile, to build and equip the Denison & Northern Ry. The road is to extend from Dougherty, I. T., on the Gulf Colorado & Santa Fe Ry. (Atchison system) easterly to a point near Coalgate in said territory, and a brance from near Pennington, I. T., to the Red River near Denison, Texas. The receiver's certificates are to bear 6 per cent interest and mature Jan. 1, 1897, by which time the road must be completed.—V. 62, p. 456.

Denver Union Water.—*Suit brought by American Water-Works Stockholders.*—At Denver, in the District Court of Arapahoe County, April 6, a suit was brought by C. H. Venner and other stockholders of the old American Water Works Company, asking to have the decree of foreclosure under the mortgages of the Denver Water and Denver City Water Companies set aside. The property covered by these mortgages is now owned by the Denver Union Water Company. Those interested in the company say this is the old suit, the points in which have already been passed upon.

Duluth Terminal Ry.—*Receiver Appointed.*—This company has passed into the hands of the bondholders because of inability to meet charges. The company owns 1·78 miles of track in Duluth, Minn.; the capital stock is $50,000 and there are $175,000 of 6 per cent bonds outstanding.

Duluth & Winnipeg RR.—*Sale Indefinitely Postponed.*—The foreclosure sale has been indefinitely postponed, pending an appeal by Foley Bros. & Guthrie, the contractors, of their suit to be made parties to the foreclosure. The suit was recently decided against them by United States Judge Nelson at St. Paul.—V. 62, p. 821.

Erie RR.—*Listing.*—On the New York Stock Exchange has been listed an additional issue of first consolidated mortgage 4 per cent gold prior lien bonds, $14,400,000, making total amount listed $30,000,000. These bonds are issued to take up Nypano bonds and stock.

Earnings.—For the quarter ending March 31, 1896, earnings of the road have been reported to the N. Y. State Railroad Commissioners as follows:

Mar. quar.	*Gross.*	*Net.*	*Oth. inc.*	*Int. & taxes*	*Bal. def.*
1896........	$6,187,311	$1,676,383	$6,718	$1,741,290	$58,189

—V. 62, p. 726.

Galveston Houston & La Porte.—*Road Opened.*—This road was opened May 12 from Houston to Galveston, regular service being inaugurated.—V. 62, p. 277.

Georgia Southern & Florida Ry.—*Listed in Baltimore.*—The company has listed on the Baltimore Stock Exchange $3,584,000 first mortgage bonds (the rest of the $4,000,000 being in escrow) and $684,000 each of first preferred, second preferred and common stock. From May 22, 1895, to March 1, 1896, gross earnings were $630,805; net $280,894.—V. 61, p. 371.

Green Bay Winona & St. Paul RR.—*Sold in Foreclosure.*—This road was sold at auction Tuesday at Green Bay, Wis. The main line was purchased by Mark T. Cox and G. W. Wickersham, of New York, representing the Reorganization Committee, for $1,000,000. The La Crosse branch, which is not included in the reorganization plan, was purchased individually by Mr. Cox for $20,000. There were no other bidders.—V. 62, p. 821.

Jacksonville Louisville & St. Louis Ry.—*Foreclosure Sale June 10.*—The foreclosure sale is fixed for June 10 at Jacksonville, Ill.—V. 62, p. 869.

Kansas City Pittsburg & Gulf RR.—Omaha & St. Louis Ry., etc.—*Traffic Alliance.*—The controlling interests in the Omaha & St. Louis, the Quincy Omaha & Kansas City, the Keokuk & Western, the Kansas City & Northern Connecting Road and the Kansas City Pittsburg & Gulf have entered into a joint traffic agreement by which through passenger and freight service will be established between Des Moines and Omaha, Quincy and Sabine Pass, on the Gulf of Mexico.—V. 62, p. 589.

Lake Street Elevated RR.—Columbia Construction Co. (Northwestern Elevated RR.) Chicago.—*Lake Street Elevated Stock in Trust.*—Stock of the Lake Street Elevated RR. to the amount of $5,009,300 (50,093 shares) has been offered to stockholders in the Columbia Construction Co., (which is building the Northwestern Elevated) in amounts pro rata to their holdings of Columbia Construction stock at $18 90 a share. The stock itself will not be delivered to purchasers, but they will be given instead trustees' certificates issued by the Illinois Trust & Savings Bank, which acts in the capacity of trustee. These certificates will not carry voting power with them. The 50,693 shares will be voted by the Trust Company, according to its best judgment, in the interest of the Lake Street Elevated, unless specially directed by 80 per cent of the holders of the certificates. The trust is to continue for ten years unless earlier dissolved through the action of 80 per cent of the holders of the certificates. It may also in like manner be extended. The deal will take place only in case 50 per cent of the certificates is subscribed for.—V. 62, p. 869.

Lehigh Valley RR.—*Decision in Coxe Suit.*—At Philadelphia on Monday Judge Acheson filed an opinion in the United States Circuit Court in the Coxe Brothers case, in favor of the Lehigh Valley RR. An editorial regarding this suit, which has been in the courts for eight years past, will be found on preceding pages.—V. 62, p. 548.

Little Rock & Memphis RR.—*Sale Postponed till Nov 10.*—The sale of this road, advertised for May 12, has been postponed to Nov. 10. This is the fourth time the sale has been postponed.—V. 62, p. 364.

Manhattan Railway (New York City.)—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been:

3 mos. end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1896......	$2,362,811	$945,099	$50,080	$610,418	$384,761
1895......	2,426,479	1,019,397	99,476	681,323	447,550
9 mos.—					
1895-96	$6,935,118	$2,790,075	$190,020	$2,223,598	$756,497
1894-95..	6,989,583	2,975,165	199,114	2,035,032	1,128,247

For the nine months included above dividends amounting to (4 ½ per cent) $1,350,000 were paid in each year, leaving a deficit of $593,503 in 1895-96, against a deficit of $231,758 in 1894-95.—V. 62, p. 683.

Mexican International RR.—*Amendments to Concession.*—This company (controlled by C. P. Huntington and his associates) has just secured important amendments to its existing concession from the Republic of Mexico. The railroad's original concession from the Government authorized the building of a standard-gauge line from the Rio Grande to the city of Mexico, with extensions to the Pacific Ocean and the Gulf of Mexico, with the right to build branches not exceeding 100 miles in length on either side of the main lines. The amendments secured extend the company's franchises for construction of all lines until 1906, authorize the construction of branches without limit as to length, provide that branches may be of either standard or narrow gauge, and may be operated with any power, relieve the company from the requirement that passenger trains shall carry three different classes of cars, and provide that no road with a subvention can be built within 25 miles on either side of the lines conceded to the company. These amendments are considered as amply covering all requirements essential to perfecting, strengthening and protecting the company's system.—V. 62, p. 680, 687.

Mobile & Birmingham RR.—*Listing.*—On the New York Stock Exchange have been listed prior lien 5 per cent gold bonds, $600,000.—V. 61, p. 1104.

New England RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1896	$1,265,858	$260,640	$5,748	$381,177	$114,789
1895	1,297,828	295,262	1,313	....	....
9 months—					
1895-96	$4,577,386	$1,296,086	$14,131	....	....
1894-95	4,300,199	1,354,209	4,813	....	....

Loans and bills payable March 31, 1896, $100,000. The charges for the quarter and nine months of 1895 are not given here as they represent securities outstanding before reorganization.—V. 62, p. 590.

New York Brooklyn & Manhattan Beach Ry.—*Listing.*—This company has had listed on the New York Stock Exchange an additional issue of first consolidated mortgage 5 per cent guaranteed gold bonds, $48,000, making total amount listed $1,226,000.

New York New Haven & Hartford RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos.—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896	$8,606,955	$2,119,091	$124,023	$1,494,207	$748,907
1895	8,156,332	1,781,651	47,909	1,425,931	403,629
9 mos.—					
1895-6	$22,736,643	$7,204,293	$358,555	$4,917,418	$2,645,430
1894-5 ..	20,538,511	6,761,109	194,504	4,202,388	2,760,525

Loans and bills payable March 31, 1896, $6,350,000, against $3,630,000 in 1895.—V. 62, p. 684.

New York & Northern RR.—New York & Putnam RR.—*Demurrer Sustained.*—Judge Townsend, in the United States Circuit Court, on Tuesday handed down his decision sustaining the demurrer in the suit of Charles B. deNeufville against the New York & Northern RR. Co., New York Central and New York & Putnam, J. Pierpont Morgan, and others. This is the suit of the minority security-holders to set aside the foreclosure sale.—V. 60, p. 177.

New York Ontario & Western Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end. March 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes etc.	Balance, sur. or def.
1896......	$763,881	$163,761	$25,000	$213,517	def $24,756
1895	803,351	182,642	18,750	211,136	def. 9,744
9 months—					
1895-96...	$2,811,108	$886,898	$60,000	$670,610	sr $276,288
1894-95...	2,793,508	868,630	56,340	665,462	sur. 259,508

Loans and bills payable March 31, 1896, $299,583, against $407,000 in 1895.—V. 62, p. 590.

New York Pennsylvania & Ohio RR.—Nypano RR.—*Exchange of First Mortgage Bonds—Cash Distribution*—The London Secretary of the Trustees has issued substantially the following notice:

> On and after the 8th of May the reorganization trustees will be prepared to receive the scrip certificates for first mortgage bonds, in sums of $5,000, for exchange into the new Erie securities, under the plan of Sept 6, 1895. Subject to the approval of the general meeting of bondholders, a cash distribution of £2 3s per $1,000 will also be made. No fractional certificates of Erie securities can be issued.

Bondholders' Trust—As to this trust the notice says:

> In order to avoid loss to those bondholders whose holdings do not amount to $5,000, a trust will be formed to amalgamate these holdings in order to receive the interest and dividends accruing on the Erie securities, and to distribute them ratably among the holders of the trust securities. Each holder of first mortgage scrip will be entitled to receive 30 per cent of the face value of his present holding, one-half in 4 per cent debentures, and one-half in stock. The debenture interest will be fully secured by the interest to be received on the Erie Prior Lien Bonds, and from this source there will also be a surplus equal to 1¼ per cent per annum on the ordinary stock to be increased hereafter by the dividend derived from the Erie stocks, or by the sale and re-investment of the balance of those securities should such be found desirable. A Stock Exchange quotation for these trust securities will be applied for in due course. Bondholders coming into the trust will also receive the above-mentioned cash payment of £2 3s on each $1,000 deposited.—V. 62, p. 549.

New York & Pennsylvania RR.—*Consolidation.*—A consolidation of the Olean Oswayo & Eastern RR. with the New York & Pennsylvania RR. was arranged recently. The road at present extends from Oswayo to Roxville, Pa., 28 miles, but it is said will be extended to Hornellsville, N. Y., and also toward the coal mines of Clearfield and Cameron counties in Pennsylvania.

Nicaragua Canal—Maritime Canal.—*Favorable Report of House Committee.*—The House Committee on Inter-State and Foreign Commerce on Tuesday, by a vote of 7 to 4, ordered a favorable report to be made on the Nicaragua Canal bill with amendments.—V. 62, p. 500.

Norfolk Albemarle & Atlantic RR.—*Sold in Foreclosure*—This property, including the Princess Anne Hotel at Virginia Beach, was sold in foreclosure Saturday, April 25, for $190,000 to Gen. Howard, representing the bondholders. The sale has been confirmed.

Reorganization Plan.—The plan provides for the formation of a new company to issue $350,000 first mortgage 50-year 5 per cent gold bonds and $350,000 common stock. The $300,000 Norfolk & Virginia Beach first mortgage bonds will receive 66⅔ p. c. in new bonds and 33⅓ p. c. in stock.—V. 62, p. 779.

Norfolk & Western RR.—*Listing of Reorganization Certificates.*—On the New York Stock Exchange have been listed engraved certificates of deposit of the Mercantile Trust Company for $2,709,000 common and $45,740,000 preferred stock, first instalment paid; also for $1,105,000 adjustment mortgage 7 per cent bonds, $11,000,000 100-year 5 per cent bonds, $3,906,000 equipment mortgage 5 per cent bonds, $6,307,000 Maryland & Washington Division 5 per cent bonds and $2,392,000 Clinch Valley Division 5 per cent bonds. The Committee on Stock List is empowered to add to the list from time to time additional certificates of deposit as officially notified that they have been issued.

Further Deposits Subject to Penalty.—The reorganization committee, Louis Fitzgerald, Chairman, announces that the plan of reorganization submitted by them having been declared operative, as formerly announced, further deposits of bonds and stocks and payment of the first instalment of $4 per share on the deposited stock will only be received in the discretion of the committee and on the payment of a penalty of 2 per cent on the par amount of the bonds and ⅛ of 1 per cent on stocks deposited. The second instalment of $3 per share, payable by depositing stockholders, must be paid on or before June 1 next to the Mercantile Trust Co. of New York, whose certificates of deposit have been listed on the New York Stock Exchange. Over 90 per cent of the securities disturbed have now been deposited.—V. 62, p. 870.

North Eastern RR. of Georgia—*Leased for $18,600 Yearly.*—At Atlanta, Ga., on May 7, Governor Atkinson accepted the bid of E. A. Richard & Co., for the lease of this road for 30 years, at a rental of $18,600 yearly, with the option to purchase if the General Assembly arranges terms. It is said Mr. Richards represents Eastern capitalists, who propose to purchase and extend the line.—V. 62, p. 684.

Northern Pacific RR.—*Final Decree.*—Judge Lacombe, of the United States Circuit Court for the New York District on Tuesday signed the ancillary decree of foreclosure in the form already signed by the courts along the line of the road.

Foreclosure Sale.—The foreclosure sale is expected to take place about July 25 at West Superior.

Discharge of Old Receivers.—At Chicago, on May 13, Judge Jenkins discharged the old receivers, Thomas F. Oakes, Henry C. Payne and Henry C. Rouse.

Notice to James River Valley Bondholders.—The bondholders' committee, James Timpson, Chairman, announces that holders of over two-thirds the bonds have assented to the settlement mentioned in the CHRONICLE last week, and that holders desiring to participate in the settlement must deposit their bonds with J. P. Morgan & Co. not later than May 26. —V. 62, p. 870.

Oregon Short Line & Utah Northern Ry.—*Payment of Equipment Trust Bonds.*—The Utah & Northern equipment trust 5s due April 1, 1896, and coupons thereon of same date, are being paid with interest at the office of the Union Trust Co., New York City, and at 92 Ames Building, Boston. Each $1,000 bond receives in all $1,080 83.—V. 62, p. 870.

Philadelphia & Reading RR.—*Equipment Authorized.*—Judge Acheson, of the United States Circuit Court at Philadelphia, has authorized the following equipment asked for some time ago: 1,000 coal cars, 25 refrigerator cars, 250 gondola cars and 250 box cars. Ninety per cent of the money to pay for the cars is to be borrowed from the Reorganization Committee, to be repaid in 60 equal monthly payments.

Judge Acheson also made an order granting the application of the receivers for permission to condemn property for the construction of two connections, one of the Plymouth branch with the North Penn. road, at Oreland, and the other of the North Penn. with the New York line, at Jenkintown. The estimated cost of the two connections, it is stated, will not exceed $65,000, while the saving in operating expenses is estimated by the General Superintendent to be at least $60,000 per annum.—V. 62, p. 870.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*Sale of Consol. 4s.*—Messrs. Kuhn, Loeb & Co. and Speyer & Co. exercised the option mentioned in the CHRONICLE of Dec. 28, 1895, p. 1156, and purchased an additional $3,000,000 of 4 per cent consols, Series D, the remainder of the $6,000,000 of this series shown by the company's annual report to have been outstanding Dec. 31, 1895. The loan was offered for public subscription yesterday, and is reported to have all been taken, partly in Europe and partly in America. The facts as to the bonds were given in the issue of the CHRONICLE above cited. —V. 62, p. 726, 727.

Richmond Nicholasville Irvine & Beattyville RR.—*No Bid at Foreclosure Sale.*—This road was offered at public auction Saturday, May 9, at Versailles, Ky., under foreclosure of a mortgage held by the Central Trust Company of New York. The upset price was $550,000. There was no sale. The road will be offered again June 8.—V. 62, p. 234.

Seattle Coal & Iron.—*Earnings.*—The receiver reports for the quarter ending Feb. 29, 1896: Earnings from coal sales, $56,992, againt $41,918 for the quarter ending Nov. 30, 1895; other income $2,990, against $1,303; operating expenses (including $2,190 for additions) $55,274, against $49,730; net earnings $4,709, against a deficit of $6,559 for previous quarter. From the Seattle local financial statement it appears that the assets of the company, including accounts receivable, coal on hand, etc., aggregate $58,963, and the total liabilities $22,504, leaving net assets of $36,453.—V. 62, p. 139.

Syracuse Binghamton & New York RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months ending March 31—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surp. or def.*
1896	$162,783	$41,149	$46,404	def.$5,255
1895	174,420	53,241	46,405	sur. 6,836
9 months—				
1895-96	$664,755	$267,672	$140,966	sur.$126,706
1894-95	637,198	258,417	136,367	sur. 122,050

—V. 62, p. 321.

Toledo St. Louis & Kansas City Ry.—*Hearing in Foreclosure Suit.*—Judge Lacombe, of the United States Circuit Court, has issued an order requiring Robert G. Ingersoll, Isaac W. White and James M. Quigley to appear May 19 at the office of Cary & Whitridge, 59 Wall Street, to testify before Irvin Belford, as Master, in the suit of the Continental Trust Company, the trustee, which is seeking to foreclose the Toledo St. Louis & Kansas City mortgage.—V. 62, p. 742.

Union Pacific RR.—*Kansas Pacific Coupon Payment.*—The receivers hope to be able to announce in a few days the payment of one coupon on the Kansas Pacific East and Middle division bonds and the extension bonds.—V. 62, p. 871.

Union Railway (N. Y. City).—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos.—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$107,[illegible]70	$28,035	$250	$29,287	def.$1,002
1895	82,345	23,824	250	31,203	def. 7,129
9 mos.—					
1895-6	$349,741	$118,627	$1,167	$93,676	sur.$26,118
1894-5	326,172	138,721	750	99,474	sur. 39,997

Loans and bills payable March 31, 1896, $170,000, against $135,000 in 1895. Earnings of the Southern Boulevard Railway were for three months ending March 31, 1896, gross, $6,307; net, $2,244; deficit under charges, $1,123. Earnings of Westchester Electric Ry. were, gross, $23,149; defici under operating expenses, $610; deficit under charges, $7,838.—V. 62, p. 866.

Utica Belt Line Street RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$38,6[illegible]0	$13,784	$11,855	$[illegible],929
1895	33,613	12,158	11,541	617
9 months—				
1895-96	$123,805	$38,813	$32,563	$6,250
1894-95	113,285	44,137	32,998	11,139

—V. 62, p. 321.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 15, 1896.

Cuban affairs again assumed an acute form early in the week, causing something of a flurry in Europe, but receiving little attention in this country, and passing off without incident of importance. The political canvass attracts much attention in financial circles and is felt more or less in mercantile affairs. General trade is probably not so active as it would be but for the political incubus, yet makes very fair progress. A drought which had become severe over large areas has been partially relieved, with good prospects of the heavier downfall which is needed. Crop accounts are generally fair to good.

For lard on the spot there has been a quiet market, as shippers have not been operating here, owing to the low offers for through shipment from the West, a sale having been made early in the week of 500 tcs., prime Western delivered in Liverpool at 4·90c. The local market closed easy at 4·90c. for prime Western, 4·25c. for prime City and 5·25c. for refined for the Continent. There has been no trading in the local market for lard futures, but nominal prices have been quoted lower in response to weaker advices from the West where packers have been sellers, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May ....c.	4·90	4·85	4·90	4·87	4·90	4·85

The demand for pork has been very limited and prices have declined, closing at $8 75@$9 for old mess and $9 25@$9 50 for new do, $10@$10 50 for family and $9 50@$10 75 for short clear. Cut meats have sold slowly and prices have been easier, closing at 4½@4¾ for pickled bellies, 12@10 lbs. average, 4¼@4½c. for pickled shoulders and 9@9½c for pickled hams. Beef has been quiet and easy, closing at $7@$7 50 for extra mess, $8@$8 50 for packet, $9@$11 for family and $13 50@$15 50 for extra India mess. Beef hams have been quiet at 16c. Tallow has sold rather slowly and prices have further declined, closing easy at 3¼c. Oleo-stearine has been moderately active and steady at 4⅜c. Lard stearine has been dull at 5⅜c. Cottonseed oil has been quiet and easier, closing at 21@21½c. for prime crude and 25c. for prime yellow. Butter has been quiet but fairly steady, closing at 9@16c. for creamery. Cheese has been quiet and easier, closing weak at 4½@10c. for State factory, full cream. Fresh eggs have been easier, but the close was steady at 10¼@10½c. for choice Western.

Coffee of Brazil growth has been in moderate request for desirable grades, and as supplies have been limited prices have advanced, closing at 14⅛@14¼c. for Rio No. 7. Mild grades have sold fairly and at full values. Good Cucuta was quoted at 17c. and standard Java at 24@25c. There has been very little animation to the speculative dealings in the market for contracts, but the distant deliveries have weakened slightly under increased offerings. At the close the market was quiet and easy.

The following were the final asking prices:

May	13·00c.	Aug	11·90c.	Nov	10·80c.
June	12·75c.	Sept	11·40c.	Dec	10·65c.
July	12·40c.	Oct	11·00c.	Jan.	10·55c.

Raw sugars have sold slowly, as refiners have appeared to be indifferent buyers, and at the close sales were made at lower prices, closing at 4⅛c. for centrifugals, 96-deg. test, and 3⅝c. for muscovado, 89-deg. test. Refined sugars attracted increased attention early in the week, but the close was quiet, with granulated quoted at 5⅜c. Teas have been moderately active and steady. Other staple groceries have been quiet but steady.

Only a small business has been transacted in the market for Kentucky tobacco, due to the scarcity of desirable grades, and prices have been firm. Seed-leaf tobacco has moved slowly but prices have held steady. The sales for the week were 945 cases as follows: 195 cases 1894 crop, New England Havana, 9@17½c.; 75 cases 1893 crop, New England Havana, 6@7c.; 100 cases 1893 crop, Pennsylvania Havana, 11@12c.; 50 cases 1893 crop, Penn. seed-leaf, 8½c.; 200 cases 1894 crop, Zimmer's, 10@11c.; 50 cases 1893 crop, Zimmer's, 11c.; 150 cases 1893 crop, Wisconsin Havana, 6@8c., and 125 cases 1894 crop, State Havana, 8@11c.; also 850 bales Havana at 70c @$1 05 and 400 bales Sumatra at 50c.@$2 10 in bond.

There has been very little speculative interest shown in the market for Straits tin, but prices have advanced slightly in response to stronger foreign advices, closing firm at 13·45@13 50c. Ingot copper has continued in demand for export and prices have advanced to 10·95@11·25c. for Lake, closing firm. Lead has been quiet and unchanged at 3·05c. for domestic. Spelter has been dull but steady at 4·05@4·10c. for domestic. Pig iron has been moderately active at unchanged prices, closing at $11@$13 50 for domestic.

Refined petroleum has declined, closing at 6·80c. in bbls., 4·30c. in bulk and 7·70c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8c. Crude certificates have also declined, closing at $1 18 bid. Spirits turpentine has been weak and lower, closing at 26¼@26¾c. Rosins have been quiet and weaker, closing at $1 80@$1 85 for common and good strained. Wool has been practically neglected. Hops have been moderately active and steady.

COTTON.

FRIDAY NIGHT, May 15, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,871 bales, against 37,331 bales last week and 39,828 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,087,653 bales, against 7,717,831 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,630,178 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	181	2,264	719	1,596	75	557	4,892
Tex. City, &c.	......	......	......	......	......	198	198
New Orleans...	1,428	2,603	3,577	1,414	1,402	1,611	12,035
Mobile....	755	198	31	357	4	6	1,351
Florida.........	......	......	......	......	......	......	......
Savannah	1,238	758	1,141	769	771	466	5,143
Brunsw'k, &c.	......	......	......	......	......	57	57
Charleston	31	32	385	124	11	79	662
Pt. Royal, &c.	......	......	......	......	......	49	49
Wilmington	58	24	89	101	4	25	301
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk.........	713	198	2,247	1,112	621	582	5,673
West Point.....	150	100	202	......	......	399	851
N'port N., &c.	......	......	......	......	......	274	274
New York......	......	......	......	......	......	......	......
Boston	577	260	293	636	442	545	2,753
Baltimore	......	......	......	......	......	107	107
Philadelph'a,&c	70	4	......	372	......	79	525
Tot'ls this week	5,201	6,441	8,884	5,981	3,330	5,034	34,871

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to May 15.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	4,892	917,669	2,879	1,643,614	28,896	31,248
Tex. C., &c.	198	112,033	647	72,024	......	......
New Orleans	12,035	1,703,642	9,224	2,534,394	135,077	203,781
Mobile......	1,351	195,206	251	235,026	8,927	10,483
Florida	......	32,509	......	25,111	.	...
Savannah ...	5,143	737,443	1,724	921,970	23,566	26,778
Br'wick, &c	57	115,001	548	150,955	2,233	1,647
Charleston ..	662	276,114	180	424,422	16,463	29,499
P. Royal, &c	49	78,426	55	151,435		......
Wilmington	301	166,561	59	234,138	5,864	11,795
Wash'n, &c.	......	767	......	928		..
Norfolk	5,673	327,566	775	459,244	17,633	18,213
West Point..	851	142,794	863	244,149	1,399	2,098
N'p't N., &c	274	23,767	308	41,310	......	416
New York..	......	52,698	46	136,450	128,875	219,197
Boston.	2,753	119,745	5,626	146,833	14,000	10,000
Baltimore...	107	47,205	1,776	111,477	15,161	14,057
Philadel., &c.	525	41,437	5,599	148,857	8,613	15,826
Totals	34,871	5,087,653	30,565	7,717,831	406,710	595,338

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n, &c.	5,090	3,526	2,030	3,141	4,188	3,992
New Orleans	12,035	9,229	6,746	9,779	6,758	10,801
Mobile	1,351	251	150	614	515	781
Savannah ...	5,143	1,724	5,739	5,247	4,873	5,964
Chas'ton, &c	711	235	136	1,324	1,703	3,238
Wilm'ton, &c	301	59	259	272	222	462
Norfolk	5,673	775	858	2,566	2,166	3,275
W. Point, &c.	1,125	1,171	705	1,780	2,845	2,710
All others ...	3,442	13,595	4,931	8,574	7,900	7,374
Tot. this wk.	34,871	30,565	21,604	32,825	30,670	38,591
Since Sept. 1	5087,653	7717,831	5760,896	4874,161	6883,913	6713,635

The exports for the week ending this evening reach a total of 30,517 bales, of which 20,093 were to Great Britain, 259 to France and 10,165 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending May 15, 1896. Exported to—				From Sept. 1, 1895, to May 15, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	[illegible]	......	......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tex. City, &c.	[illegible]	..	......	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Orleans	4,912	......	......	4,912	[illegible]	[illegible]	[illegible]	[illegible]
Mobile & Pen.		..	......	......	[illegible]	......	[illegible]	[illegible]
Savannah ...	......	..	6,850	6,850	[illegible]	26,346	[illegible]	352,044
Brunswick		.	......	......	[illegible]	......	[illegible]	[illegible]
Charleston*	......	......	......	......	[illegible]	..	[illegible]	[illegible]
Wilmington			......	......	[illegible]	1,770	[illegible]	[illegible]
Norfolk	......	......	......	......	[illegible]	......	[illegible]	[illegible]
West Point		..	......	......	[illegible]	......	......	9,930
N'p't News, &c		..	......		[illegible]	.	.	[illegible]
New York	[illegible]	259	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	[illegible]		16	[illegible]	[illegible]	.	[illegible]	[illegible]
Baltimore	.	..	[illegible]	[illegible]	[illegible]	1,967	[illegible]	[illegible]
Philadelp'a, &c	30	.	[illegible]	[illegible]	[illegible]	.	[illegible]	[illegible]
Total	[illegible]	259	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total 1894-95	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 15 at—	On shipboard, not cleared for—					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	4,052	1,771	18,894	4,433	29,150	105,927
Galveston......	9,513	None.	405	534	10,452	18,444
Savannah......	None.	None.	2,000	None.	2,000	21,566
Charleston	None.	None.	None.	900	900	15,563
Mobile	2,000	None.	None	None.	2,000	6,927
Norfolk	900	None.	500	2,500	3,900	13,733
New York	4,200	895	5,500	None.	10,595	118,280
Other ports....	8,500	None.	3,500	None.	12,000	35,273
Total 1896...	29,165	2,666	30,799	8,367	70,997	335,713
Total 1895...	33,506	7,912	32,846	12,842	87,106	508,230
Total 1894...	15,084	906	34,479	7,614	58,083	447,014

The speculation in cotton for future delivery at this market has been fitful and erratic during the week under review, reflecting the general opinion that its position is unnatural. On Saturday the market was weak in sympathy with depression in Liverpool and in anticipation of a favorable Bureau report on Monday. This came less favorable than was expected, and no sooner was it announced than the bulls entered the market very freely at the decline which had been made in the morning hours, and bid up prices with such spirit that the highest figures were 6@17 points above the lowest figures of the morning for the active months. The advance was based to some extent on drouth reports from the Atlantic States, but speculation, pure and simple—a scare of the "short" interest—was the dominant influence. During Tuesday, Wednesday and Thursday there was little to note. Reports of rainfall at the South were a depressing influence in the next crop, but slight declines brought in fresh buying orders for this crop and the fluctuations were within narrow limits. To-day the market was very dull, with feverishly irregular fluctuations in values, crop accounts were regarded as very good, and the tone of the "bull" party less aggressive, yet values were pretty well maintained. The close was easy at prices showing declines from last Friday of 2@6 points for this crop, 14 points for September and 10@11 points for the next crop. The statistical position and the movement of the crop are for the moment quite ignored. Cotton on the spot declined 1-16c. on Saturday, advanced 1-16c. on Tuesday and declined 1-16c. yesterday. To-day the market is dull, middling uplands closing at 8¼c.

The total sales for forward delivery for the week are 557,500 bales. For immediate delivery the total sales foot up this week 7,977 bales, including 5,731 for export, 946 for consumption, — for speculation and 1,300 on contract. The following are the official quotations for each day of the past week—May 9 to May 15.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair ....c.	1¼	on.	Good Ordinary.........c.	1	off.
Middling Fair.	⅞	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	½	on.	Strict Middling Stained..	7/32	off.
Good Middling..	5/16	on.	Middling Stained.........	⅜	off.
Strict Low Middling......	3/16	off	Strict Low Mid. Stained..	25/32	off.
Low Middling	⅜	off.	Low Middling Stained....	1¼	off.
Strict Good Ordinary. ...	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7¼	7¼	7 5/16	7 5/16	7¼	7¼
Low Middling	7⅞	7⅞	7 15/16	7 15/16	7⅞	7⅞
Middling	8¼	8¼	8 5/16	8 5/16	8¼	8¼
Good Middling	8 9/16	8 9/16	8⅝	8⅝	8 9/16	8 9/16
Middling Fair	9⅛	9⅛	9 3/16	9 3/16	9⅛	9⅛

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary................	7½	7½	7 9/16	7 9/16	7½	7½
Low Middling	8⅛	8⅛	8 3/16	8 3/16	8⅛	8⅛
Middling	8½	8½	8 9/16	8 9/16	8½	8½
Good Middling................	8 13/16	8 13/16	8⅞	8⅞	8 13/16	8 13/16
Middling Fair	9⅜	9⅜	9 7/16	9 7/16	9⅜	9⅜

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling................	7	7	7 1/16	7 1/16	7	7
Middling	7⅞	7⅞	7 15/16	7 15/16	7⅞	7⅞
Strict Middling	8 1/32	8 1/32	8 3/32	8 3/32	8 1/32	8 1/32
Good Middling Tinged..... ..	8¼	8¼	8 5/16	8 5/16	8¼	8¼

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract.					Sales of Futures.
		Export.	Consump.	Spec-ul't'n	Contract.	Total.	
Sat'day .	Quiet at 1/16 dec.	...	219	....	...	219	79,700
Monday.	Steady	5,731	188	....	400	6,319	125,800
Tuesday	Quiet at 1/16 adv.	....	178	....	500	678	83,400
Wed'day	Dull	....	109	....	400	509	111,400
Thur'd'y	Quiet at 1/16 dec.	....	115	....	....	115	87,400
Friday ..	Dull......	....	137	....	....	137	69,800
Total	....	5,731	946	...	1,300	7,977	557,500

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 9—	Steady.	Av'ge.. 8·03	Av'ge.. 8·04	Av'ge.. 8·03	Av'ge.. 8·07	Av'ge.. 7·50	Av'ge.. 7·31	Av'ge.. 7·20	Av'ge.. 7·19	Av'ge.. 7·22	Av'ge.. —	Av'ge.. 7·31	Av'ge..——
Sales, total..........	79,700	1,400	4,500	5,800	24,200	8,000	11,700	8,400	13,000	2,100	......	600	......
Prices paid (range)	7·17@ 8·09	8·01@ 8·04	8·02@ 8·07	8·02@ 8·06	8·05@ 8·09	7·48@ 7·54	7·29@ 7·35	7·18@ 7·24	7·17@ 7·22	7 19@ 7·24	— @ —	7·30@ 7·31	— @ —
Closing..............	Easy.	8·01— 8·02	8·02— 8·03	8·02— 8·03	8·05— 8·06	7·49— 7·50	7·29— 7·30	7·18— 7·19	7·17— 7·18	7·20— 7·21	7·24— 7·25	7·28— 7·29	— — —
Monday, May 11—	Lower	Av'ge.. 8·04	Av'ge.. 8·03	Av'ge.. 8·02	Av'ge.. 8·06	Av ge.. 7·49	Av'ge.. 7·32	Av'ge.. 7·22	Av'ge.. 7·20	Av'ge.. 7·23	Av'ge.. 7·25	Av'ge.. 7·30	Av'ge..——
Sales, total..........	125,800	2,500	6,700	11,100	55,300	4,900	14,300	12,800	8,800	4,000	2,100	3,300	......
Prices paid (range)	7·16@ 8 13	7·94@ 8·11	7·96@ 8·11	7·96@ 8·13	7·99@ 8·13	7·46@ 7·55	7·27@ 7·37	7·17@ 7·26	7·16@ 7·25	7·18@ 7·26	7·23@ 7·30	7·29@ 7·30	— @ —
Closing..............	Higher.	8·09— 8·11	8·10— 8·11	8·11— 8·12	8·12— 8·13	7·53— 7·54	7·35— 7·36	7·22— 7·23	7·21— 7·22	7·23— 7·25	7·26— 7·28	7·30— 7·32	— — —
Tuesday, May 12—	Easier.	Av'ge.. 8·13	Av'ge.. 8·11	Av'ge.. 8·12	Av'ge.. 8·15	Av'ge.. 7·54	Av'ge.. 7·32	Av'ge.. 7·20	Av'ge.. 7·19	Av'ge.. 7·22	Av'ge.. 7·26	Av'ge.. 7·30	Av'ge..——
Sales, total..........	83,400	700	2,800	9,900	31,400	5,100	13,200	6,100	11,400	2,200	400	200	......
Prices paid (range)	7·18@ 8·18	8·11@ 8·14	8·09@ 8·14	8·10@ 8·15	8·11@ 8·18	7·51@ 7·56	7·31@ 7·34	7·18@ 7·22	7·18@ 7·20	7·21@ 7·23	— @ 7·26	— @ 7·30	— @ —
Closing..............	Irregular.	8·10— 8·11	8·09— 8·10	8·10— 8·11	8·13— 8·14	7·51— 7·52	7·32— 7·33	7·19— 7·20	7·18— 7·19	7·21— 7·22	7·24— 7·25	7·28— 7·29	— — —
Wednesd'y, May 13—	Irregular.	Av'ge.. 8·11	Av'ge.. 8·11	Av'ge.. 8·11	Av'ge.. 8·13	Av'ge.. 7·46	Av'ge.. 7·28	Av'ge.. 7·17	Av'ge.. 7·16	Av'ge.. 7·20	Av'ge.. 7·22	Av'ge.. 7·27	Av'ge..——
Sales, total..........	111,400	2,500	5,300	9,400	37,300	7,200	13,400	11,100	11,900	5,200	3,700	4,400	......
Prices paid (range)	7·13@ 8·17	8·07@ 8·13	8·06@ 8·14	8·06@ 8·14	8·08@ 8·17	7·43@ 7·52	7·25@ 7·32	7·14@ 7·20	7·13@ 7·20	7·16@ 7·21	7·19@ 7·26	7·25@ 7·29	— @ —
Closing..............	Easier.	8·06— 8·07	8·05— 8·06	8·06— 8·07	8·08— 8·09	7·43— 7·44	7·25— 7·26	7·14— 7·15	7·13— 7·14	7·16— 7·17	7·19— 7·20	7·23— 7·24	— — —
Thursday, May 14—	Unchanged.	Av'ge.. 8·05	Av'ge.. 8·04	Av'ge.. 8·06	Av'ge.. 8·09	Av'ge.. 7·42	Av'ge.. 7·26	Av'ge.. 7·14	Av'ge.. 7·13	Av'ge.. 7·16	Av'ge.. 7·18	Av'ge.. 7·23	Av'ge..——
Sales, total..........	87,400	100	4,400	3,900	30,200	8,300	12,000	9,100	10,500	7,000	200	1,700	......
Prices paid (range)	7·11@ 8·12	8·05@ —	8·02@ 8·07	8·05@ 8·09	8·07@ 8·12	7·40@ 7·45	7·24@ 7·29	7·12@ 7·17	7·11@ 7·16	7·14@ 7·19	7·18@ 7·19	7·22@ 7·24	— @ —
Closing..............	Steady.	8·07— 8·08	8·05— 8·06	8·07— 8·08	8·09— 8·10	7·43— 7·44	7·26— 7·27	7·15— —	7·13— 7·14	7·17— —	7·19— 7·20	7·23— 7·24	— — —
Friday, May 15—	Dull.	Av'ge.. 8·06	Av'ge.. 8·03	Av'ge.. 8·05	Av'ge.. 8·07	Av'ge.. 7·41	Av'ge.. 7·25	Av'ge.. 7·13	Av'ge.. 7·12	Av'ge.. 7·15	Av'ge.. 7·20	Av'ge.. 7·22	Av'ge..——
Sales, total..........	69,800	700	1,800	5,100	21,700	4,400	9,900	6,100	15,200	4,100	500	300	......
Prices paid (range)	7·10@ 8·10	8·04@ 8·07	8·02@ 8·06	8·04@ 8·07	8·06@ 8·10	7·40@ 7·42	7·22@ 7·26	7·12@ 7·14	7·10@ 7·13	7·14@ 7·16	— @ 7 20	7·22@ —	— @ —
Closing..............	Easy.	8·03— 8·04	8·02— 8·03	8·04— 8·05	8·06— 8·07	7·40— 7·41	7·23— 7·24	7·12— 7·13	7·11— 7·12	7·14— 7·15	7·17— 7·18	7·21— 7·23	— — —
Total sales this week	557,500	7,900	25,500	45,200	200,100	37,900	74,500	53,600	70,800	24,600	6,900	10,500	......
Average price, week		8·07	8·06	8·06	8·09	7·47	7·29	7·18	7·17	7·20	7·22	7·27	......
Sales since Sep.1,'95*	40,268,700	6,141,200	1,162,600	813,200	3,391,200	286,300	1,188,500	557,500	624,400	137,400	15,700	10,900	......

* Includes sales in September, for September, 15,300; September-October, for October, 513,3[illegible]; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September April, for April, 627,900.

☞ For exchanges see page 914.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 15), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool......bales.	1,090,000	1,681,000	1,668,000	1,582,000
Stock at London..............	5,000	8,000	8,000	5,000
Total Great Britain stock.	1,095,000	1,689,000	1,676,000	1,587,000
Stock at Hamburg............	28,000	25,000	26,000	16,000
Stock at Bremen..............	228,000	332,000	184,000	171,000
Stock at Amsterdam..........	9,000	20,000	16,000	20,000
Stock at Rotterdam..........	200	200	200	200
Stock at Antwerp............	21,000	18,000	18,000	10,000
Stock at Havre...............	282,000	479,000	446,000	407,000
Stock at Marseilles..........	7,000	5,000	7,000	9,000
Stock at Barcelona..........	95,000	104,000	59,000	102,000
Stock at Genoa...............	70,000	48,000	17,000	21,000
Stock at Trieste..............	28,000	17,000	25,000	19,000
Total Continental stocks..	768,200	1,048,200	798,200	775,200
Total European stocks....	1,863,200	2,737,200	2,474,200	2,362,200
India cotton afloat for Europe	175,000	152,000	197,000	235,000
Amer. cotton afloat for Europe	178,000	230,000	201,000	152,000
Egypt, Brazil, &c., aflt. for E'pe	21,000	22,000	29,000	48,000
Stock in United States ports.	406,710	595,336	505,097	540,368
Stock in U. S. interior towns..	187,120	137,322	147,049	229,525
United States exports to-day.	10,131	22,269	13,543	10,766
Total visible supply.......	2,841,161	3,896,127	3,566,889	3,577,859
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales	926,000	1,570,000	1,407,000	1,332,000
Continental stocks............	640,000	967,000	658,000	660,000
American afloat for Europe..	178,000	230,000	201,000	152,000
United States stock...........	406,710	595,336	505,097	540,368
United States interior stocks.	187,120	137,322	167,049	229,525
United States exports to-day.	10,131	22,269	13,543	10,766
Total American...........	2,347,961	3,521,927	2,931,689	2,924,659
East Indian, Brazil, &c.—				
Liverpool stock...............	164,000	111,000	261,000	250,000
London stock..................	5,000	8,000	8,000	5,000
Continental stocks............	128,200	81,200	140,200	115,200
India afloat for Europe.......	175,000	152,000	197,000	235,000
Egypt, Brazil, &c., afloat.....	21,000	22,000	29,000	48,000
Total East India, &c......	493,200	374,200	635,200	653,200
Total American............	2,347,961	3,521,927	2,931,689	2,924,659
Total visible supply	2,841,161	3,896,127	3,566,889	3,577,859
Middling Upland, Liverpool..	$4\frac{3}{8}$d.	$3\frac{23}{32}$ d.	$3\frac{15}{16}$d.	$4\frac{3}{16}$d.
Middling Upland, New York.	$8\frac{1}{4}$c.	$6\frac{7}{8}$c.	$7\frac{1}{8}$c.	$7\frac{13}{16}$c.
Egypt Good Brown, Liverpool	$6\frac{5}{16}$d.	$6\frac{3}{4}$d.	$4\frac{15}{16}$d.	$5\frac{1}{8}$d.
Peruv. Rough Good, Liverpool	$6\frac{5}{16}$d.	$5\frac{5}{8}$d.	$5\frac{11}{16}$d.	$6\frac{5}{8}$d.
Broach Fine, Liverpool.......	$4\frac{1}{32}$d.	$3\frac{9}{16}$d.	$4\frac{1}{8}$d.	$4\frac{3}{16}$d.
Tinnevelly Good, Liverpool..	$4\frac{1}{16}$d.	$3\frac{5}{8}$d.	$3\frac{13}{16}$d.	$4\frac{3}{16}$d.

☞ The imports into Continental ports the past week have been 74,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,054,966 bales as compared with the same date of 1895, a falling off of 725,728 bales from the corresponding date of 1894 and a decrease of 736,698 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		Movement to May 15, 1896. Receipts. This week.	Receipts. Since Sept.1,'95.	Shipm'ts This week.	Stock May 15.	Movement to May 17, 1895. Receipts. This week.	Receipts. Since Sept.1,'94.	Shipm'ts This week.	Stock May 17.
Eufaula,†	ALABAMA...	20	16,324	64	350	62	19,341	5	1,063
Montgomery,	" ...	67	117,288	397	2,984	280	143,736	308	3,045
Selma,	" ...	15	34,864	552	1,225	47	77,247	328	454
Helena,	ARKANSAS..	385	50,138	463	1,100	20	68,682	200	426
Little Rock,	" ...	144	98,073	1,710	14,685	319	124,817	417	10,655
Albany,	GEORGIA....	32	26,753	258	1,480	25	32,610	224	1,907
Athens,	" ...	89	50,006	529	3,332	50	78,655	150	1,700
Atlanta,	" ...	305	90,737	673	5,095	181	165,565	904	4,534
Augusta,	" ...	968	172,415	1,471	12,310	389	208,223	2,533	12,164
Columbus,	" ...	123	46,790	136	5,096	21	64,013	216	5,373
Macon,	" ...	42	50,146	72	3,056	30	69,465	44	1,245
Rome,	" ...	313	51,222	219	1,695	85	85,566	88	352
Louisville,*	KENTUCKY.	40	5,656	48	341	102	10,495	290	770
Shreveport,	LOUISIANA.	327	77,600	1,692	3,847	165	117,169	184	6,336
Columbus,	MISSISSIPPI.	36	28,375	100	108	64	40,181	22	196
Greenville,	" ...	......	40,500	2,500	2,000	10	42,829	110	670
Meridian,†	" ...	125	33,177	356	2,400	193	44,123	370	646
Natchez,	" ...	99	47,778	169	2,422	110	64,983	200	1,184
Vicksburg,	" ...	22	64,818	871	5,326	13	62,849	201	1,046
Yazoo City,	" ...	14	53,324	1,079	5,276	20	58,813	274	345
St. Louis,	MISSOURI...	3,765	549,330	8,154	40,900	3,173	915,981	5,060	37,995
Charlotte,	N.CAROLINA	152	19,780	202	......	150	24,475	196	300
Raleigh,	" ...	176	20,587	176	1,500	175	34,205	384	1,733
Cincinnati,	OHIO........	3,643	191,890	4,918	2,941	4,072	374,073	3,210	11,081
Columbia,	S. CAROLINA	350	32,947	350	.....	634	33,938	634	....
Greenwood,‡	" ...	75	15,302	100	760	42	16,732	32	155
Memphis,	TENNESSEE..	2,187	415,307	5,842	45,375	1,041	581,303	4,225	20,874
Nashville,	" ...	148	20,936	148	195	330	60,304	652	116
Brenham,	TEXAS.......	258	53,467	300	2,376	101	119,857	540	3,349
Dallas,	" ...	87	41,126	1,082	45	5	63,742	2	81
Houston,	" ...	5,040	1,033,659	7,066	18,900	4,057	1,778,477	5,104	7,527
Total, 31 towns.......		19,047	3,550,315	41,697	187,120	15,876	5,582,449	27,107	137,322

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 32,650 bales and are now 49,798 bales *more* than at same period last year. The receipts at all the towns have been 3,171 bales *more* than same week last year and since Sept. 1 are 2,032,134 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16	7 13/16
New Orleans	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Mobile......	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Savannah...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Charleston..	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Wilmington.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk.....	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Boston......	8 5/16	8 1/4	8 1/4	8 5/16	8 5/16	8 1/4
Baltimore..	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Philadelphia	8 1/2	8 1/2	8 9/16	8 9/16	8 1/2	8 1/2
Augusta.....	8	8	8	7 15/16	7 7/8	7 7/8
Memphis....	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
St. Louis....	7 11/16	7 11/16	7 3/4	7 11/16	7 11/16	7 11/16
Houston....	7 7/8	7 13/16	7 7/8	7 7/8	7 13/16	7 13/16
Cincinnati..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville...	7 3/4	7 11/16	7 11/16	8	8	8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	7 3/8	Eufaula........	7 1/2	Natchez........	7 9/16
Charlotte......	7 3/4	Little Rock....	7 1/4	Raleigh........	7 5/8
Columbus, Ga.	7 1/4	Montgomery...	7 1/2	Selma..........	7 3/8
Columbus, Miss	7 1/8	Nashville......	7 3/8	Shreveport....	7 5/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Apr. 10....	63,867	93,523	57,967	218,173	247,849	290,927	36,698	65,456	44,912
" 17.....	47,263	90,617	40,670	203,641	212,774	263,609	32,771	45,541	22,758
" 24.....	44,394	60,965	54,998	184,943	190,641	247,104	26,396	43,833	38,161
May 1.....	38,423	58,937	39,828	170,936	165,978	233,044	24,814	36,274	25,768
" 8.....	27,856	41,900	37,331	155,017	148,553	209,770	12,831	24,478	14,057
" 15.....	21,004	30,565	34,871	147,040	137,322	187,120	12,736	19,334	12,221

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,242,073 bales; in 1894-95 were 7,797,818 bales; in 1893-94 were 5,810,575 bales.

2.—That although the receipts at the outports the past week were 34,871 bales, the actual movement from plantations was only 12,221 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 19,334 bales and for 1894 they were 12,736 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 15, and since Sept. 1 in the last two years are as follows.

May 15.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis..................	8,154	515,979	5,060	895,862
Via Cairo......................	2,376	231,047	1,454	323,587
Via Parker City................	641	17,810	300	34,700
Via Evansville.................	.....	1,641	......	3,770
Via Louisville.................	2,105	126,914	1,059	182,004
Via Cincinnati.................	2,312	96,779	2,726	173,553
Via other routes, &c...........	997	89,325	3,503	143,989
Total gross overland..........	16,585	1,079,565	14,102	1,757,445
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,385	261,085	13,047	536,517
Between interior towns.........	7	3,366	.....	29,933
Inland, &c., from South........	573	47,043	698	70,141
Total to be deducted..........	3,965	311,494	13,745	636,591
Leaving total net overland*..	12,620	768,071	357	1,120,854

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 12,620 bales, against 357 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 352,783 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 15.....	34,871	5,087,653	30,565	7,717,831
Net overland to May 15..........	12,620	768,071	357	1,120,854
Southern consumption to May 15	18,000	703,000	12,000	618,000
Total marketed..................	65,491	6,558,724	42,922	9,456,685
Interior stocks in excess........	*22,650	154,420	*11,231	79,987
Came into sight during week.	42,841		31,691	....
Total in sight May 15.........	......	6,713,144	......	9,536,672
North'n spinners tak'gs to May 15	24,406	1,480,191	1,730	2,005,247

* Decrease during week.

It will be seen by the above that there has come into sight during the week 42,841 bales, against 31,691 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,823,528 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening are generally of a satisfactory tenor. Rain has fallen in Texas and at many other points where needed during the week, and has been of much benefit notwithstanding that at some points in the Southwest the precipitation was rather heavy. In the Atlantic States there has been little or no rain and moisture is desired. Temperature has been favorable. The crop is developing well as a rule. Texas advices indicate that the Mexican weevil has done no damage as yet.

Galveston, Texas.—Cotton is growing very nicely. Heavy rains have damaged the plant to some extent in a few localities, but taking the State as a whole the rains were beneficial to the crop and were very badly needed in a number of sections to bring up late-planted seed. A better stand is now insured. Early cotton has been worked and put in good condition. It is reported that the Mexican weevil has not damaged the crop any as yet over Southwest Texas, although it was thought at first it had. We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 78, ranging from 74 to 82.

Palestine, Texas.—It has rained heavily on four days of the week, the rainfall being two inches and forty two hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Huntsville, Texas.—We have had heavy and beneficial rain on four days of the past week, the precipitation being one inch and forty hundredths. Average thermometer 74, highest 86 and lowest 62.

Dallas, Texas.—There has been heavy rain on one day of the past week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 71, the highest being 86 and the lowest 56.

San Antonio, Texas.—We have had rain on two days during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 64 to 88.

Luling, Texas.—There has been rain on four days during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 79.

Columbia, Texas.—It has been showery on one day during the week, but the precipitation was too small to measure. Average thermometer 76, highest being 88 and lowest 64.

Cuero, Texas.—We have had rain on one day during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Brenham, Texas.—It has rained on three days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 88.

Temple, Texas.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75.

Fort Worth, Texas.—It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch. Average thermometer 72, highest 88 and lowest 56.

Weatherford, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 74, the highest being 94 and the lowest 54.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall being one inch and twenty-one hundredths. The thermometer has ranged from 59 to 88, averaging 74.

Columbus, Mississippi.—We have had rain on two days during the week, to the extent of seventy-eight hundredths of an inch. Average thermometer 78, highest 90 and lowest 58.

Leland, Mississippi.—The week's rainfall has been thirty-eight hundredths of an inch. The thermometer has averaged 74·6, the highest being 90 and the lowest 61.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 76, ranging from 61 to 88.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 74.

Helena, Arkansas.—Crops are splendid, but labor is scarce. It has rained lightly on two days of the week, to the extent of sixty-one hundredths of an inch. Average thermometer 71, highest 90, and lowest 60.

Memphis, Tennessee.—The general outlook is good. We have had rain as needed on three days of the week, the precipitation being one inch and fourteen hundredths. Now clear. The thermometer has averaged 76, the highest being 90·4, and the lowest 60.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 74, ranging from 59 to 91.

Mobile, Alabama.—Crop reports are excellent. It has rained here on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 65 to 82, averaging 75.

Montgomery, Alabama.—All crops are doing remarkably well and growing finely. Farmers are well up with their work. We have had rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 78, highest 86 and lowest 69.

Selma, Alabama.—Crop conditions are all that can be desired. There has been only a trace of rain on one day of the week. The thermometer has averaged 76, the highest being 90 and the lowest 61.

Madison, Florida.—Stands are reported fair. No rain all the week. The thermometer has averaged 81, ranging from 71 to 90.

Columbus, Georgia.—There has been rain on one day during the week, the precipitation being twelve hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 77.

Savannah, Georgia.—We have had no rain the past week. Average thermometer 77, highest 97 and lowest 55.

Augusta, Georgia.—There has been rain on one day the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 55.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has ranged from 55 to 96, averaging 76.

Stateburg, South Carolina.—There has been no rain all the week. Moisture is greatly needed now. Average thermometer 77 5, highest 95 and lowest 51.

Greenwood. South Carolina —Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 14, 1896, and May 16, 1895.

		May 14, '96.	*May 16, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	8·3	4·3
Memphis	Above zero of gauge.	11·9	7·2
Nashville	Above zero of gauge.	3·1	11·0
Shreveport	Above zero of gauge.	1·8	3·9
Vicksburg	Above zero of gauge.	26·6	11·2

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been without feature the past week In the absence of demand, quotations are to some extent nominal. The close this evening is at 3⅞c. for 1¾ lbs , 4½c. for 2 lbs. and 4¾c. for standard grades, in a jobbing way. Car-load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts are dull on the spot at 1 1-16c. for paper quality and 1½c. for mixing.

EXCHANGES.—The following exchanges have been made during the week:

·01 pd. to exch. 100 July for June.
·02 pd. to exch. 100 May s. n. for regular.
·02 pd. to exch. 500 June for Aug.
·02 pd. to exch. 500 July for Aug.
·03 pd. to exch. 200 May for Aug.
·03 pd. to exch. 600 June for Aug.
·14 pd. to exch. 300 Dec. for Oct.
·07 pd. to exch. 1,000 Dec. for Feb.
·04 pd. to exch 1,300 June for Aug.
·02 pd. to exch. 2,000 May for Aug.
·01 pd. to exch. 700 May for Aug.
63 pd. to exch. 100 Sept. for Aug.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	8,000	48,000	56,000	64,000	585,000	649,000	65,000	1,847,000
'94 5	6,000	31,000	37,000	18,000	310,000	328,000	75,000	1,120,000
'93-4	......	35,000	35,000	41,000	610,000	651,000	50,000	1,430,000
'92-3	......	48,000	48,000	32,000	603,000	635,000	74,000	1,337,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	......	8,000	8,000	10,000	54,000	64,000
1894-95...	1,000	......	1,000	12,000	12,000	24,000
Madras—						
1895-96...	......	......	......	10,000	7,000	17,000
1894-95...	......	......	......	13,000	12,000	25,000
All others—						
1895-96...	......	9,000	9,000	13,000	58,000	71,000
1894-95...	3,000	......	3,000	18,000	42,000	60,000
Total all—						
1895-96...	......	17,000	17,000	33,000	119,000	152,000
1894-95...	4,000	......	4,000	43,000	66,000	109,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	56,000	649,000	37,000	328,000	35,000	651,000
All other ports	17,000	152,000	4,000	109,000	5,000	174,000
Total	73,000	801,000	41,000	437,000	40,000	825,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 13.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week........	8,000		5,000		20,000	
Since Sept. 1.........	5,191,000		4,530,000		4,829,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	5,000	315,000	4,000	252,000	4,000	302,000
To Continent†	7,000	296,000	4,000	313,000	4,000	251,000
Total Europe ..	12,000	611,000	8,000	565,000	8,000	553,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 53,516 bales; in 1894-95, 40,893 bales; in 1893-94, 15,523 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Ap.10	6½ @7⅜	4 4½ @6 8½	4 13/32	5⅜ @6⅛	4 1 @6 2½	3 7/16
" 17	6½ @7⅜	4 4½ @6 8½	4⅜	5 5/16 @6¼	4 1½ @6 3½	3 9/16
" 24	6½ @7⅜	4 4½ @6 8½	4 [illegible]/32	5⅜ @6⅜	4 2 @6 4	3 21/32
May 1	6½ @7⅜	4 4½ @6 9	4 13/32	5⅜ @6⅜	4 2 @6 2	3 19/32
" 8	6 9/16 @7 7/16	4 5 @6 9½	4 7/16	5⅜ @6⅛	4 2 @6 2	3⅝
" 15	6 9/16 @7 7/16	4 5 @6 9	4⅜	5 11/16 @6⅛	4 2 @6 2	3 23/32

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 15) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to May 15.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	[illegible]	1895.
Savannah	55	74,428	26	64,171	2,414	750
Charleston, &c.	12	10,420	....	5,298	916	146
Florida, &c...............	....	4,783	....	5,139	2,016	321
Total..................	67	89,631	26	74,611	5,376	1,217

The exports for the week ending this evening reach a total of 915 bales, of which 770 bales were to Great Britain, 145 to France and — to Reval, and the amount forwarded to Northern mills has been 837 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending May 15.*			*Since Sept. 1, 1895.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n*	*Fr'nce &c.*	*Total.*	*Week*	*Since Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,376	14,024	887	33,061
Charl't'n, &c	......	......	......	2,961	64	3,025	......	1,504
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	98	145	243	15,035	4,448	19,483	......	......
Boston	672	......	672	7,540	......	7,540	......	......
Baltimore ..	......	......	......	2,342	13	2,355	......	......
Total......	770	145	915	39,566	6,901	46,467	887	38,173
Total 1894-5	257	......	257	34,679	5,512	40,191	28	34,489

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 15 at Savannah, for Floridas, common, 10½c.; medium fine, 13c.; choice, 16c.

Charleston, Carolinas, medium fine, 20c.; fine, 23@23c.; fully fine, 25c.; extra fine, 26@27c.

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10 the Agricultural Bureau at Washington issued the following respecting cotton:

> The cotton report to the Department of Agriculture for May relates to the progress of planting and the proposed or contemplated acreage. The proportion of the contemplated area already planted on the 1st of May was 87·9 per cent, which approximates very closely the breadth usually planted at that date, which is estimated at 83·2 per cent.
>
> The estimates for the several States are as follows: Virginia, 20; North Carolina, 80; South Carolina, 90; Georgia, 90; Florida, 100; Alabama, 93; Mississippi, 92; Louisiana, 95; Texas, 85; Arkansas, 84; Tennessee, 73.
>
> The returns of correspondents in regard to contemplated acreage indicate a considerable increase over the area planted last year. The percentages by states are as follows: Virginia, 1[illegible]; North Carolina, 117; South Carolina, 111; Georgia, 113; Florida, 143; Alabama, 111; Mississippi, 110; Louisiana, 109; Texas, 115; Arkansas, 128; Tennessee, 127; Indian Territory, 159; Missouri, 141. The average for the country is 114·3.
>
> Planting has been earlier than usual in most of the cotton States but much complaint is made of drought in a large area in North and South Carolina, Georgia and Alabama, retarding the germination of the seed. In a few counties in Texas the Mexican weevil is reported as doing considerable damage. As a general thing the plant is said to be in good condition with favorable season.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

PROPORTION OF CROP PLANTED.

STATES.	*Proportion of Crop Planted May 1.*						
	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Virginia	20	...	45	11	34	40	...
North Carolina.	80	55	74	85	70	63	77
South Carolina	90	75	88	90	83	78	86
Georgia	90	79	86	92	85	80	86
Florida.........	100	95	95	94	90	92	87
Alabama.........	93	87	83	93	83	80	85
Mississippi	92	84	83	85	78	77	65
Louisiana.......	95	86	81	87	72	78	70
Texas.....	85	75	84	81	83	79	75
Arkansas........	84	79	61	71	64	76	60
Tennessee....	73	79	65	76	45	71	57
Average....	87·9	74·5	81·3	85·3	74·3	77·5	75·8

EUROPEAN COTTON CONSUMPTION TO MAY 1.—We have received to-day (Friday), by cable Mr. Ellison's cotton figures brought down to May 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to May 1.	*Great Britain.*	*Continent.*	*Total.*
For 1895-96.			
Takings by spinners...bales	2,070,000	2,535,000	4,605,000
Average weight of bales.lbs	499	480	488 6
Takings in pounds..........	1,033,030,000	1,217,050,000	2,250,080,000
For 1894-95.			
Takings by spinners...bales	2,124,000	2,747,000	4,871,000
Average weight of bales.lbs.	508	490	497·9
Takings in pounds.	1,079,103,000	1,346,033,000	2,425,136,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 508 pounds during the same time last season. The Continental deliveries average 480 pounds against 490 pounds last year, and for the whole of Europe the deliveries average 488·6 pounds per bale against 497·9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1. *Bales of 400 lbs. each, 000s omitted.*	1895-96.			1894-95.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Spinners' stock Oct 1.	58.	595.	653.	16.	348.	364
Takings in October...	316.	282.	598.	381.	289.	670
Total supply......	374.	877.	1,251.	397.	637	1,034
Consump. Oct., 4 wks	328.	400.	728.	324.	380	704
Spinners' stock Nov. 1	46	477.	523	73.	257	330
Takings in November	373.	376.	749.	364.	577.	941
Total supply......	419.	853.	1,272	437	834	1,271
Consump. Nov., 4 wks.	328.	400.	728.	324	380	704
Spinners' stock Dec. 1	91.	453.	544.	113	454.	567.
Takings in December	430.	521.	951.	384.	634.	1,018
Total supply	521.	974.	1,495.	497	1,088.	1,585
Consump. Dec., 5 wks.	410.	500.	910.	405	475.	880
Spinners' stock Jan. 1	111.	474.	585.	92.	613	705.
Takings in January.	352.	508.	860.	364.	496.	860
Total supply.....	463.	982.	1,445.	456.	1,109.	1,565
Consump. Jan., 4 wks.	328.	400.	728.	324.	396.	720
Spinners' stock Feb. 1	135.	582.	717.	132.	713.	845.
Takings in February	338.	449.	787.	351.	443.	794.
Total supply......	473.	1,031.	1,504	483.	1,156	1,639.
Consump. Feb., 4 wks.	328.	400.	728.	324.	396.	720.
Spinners' stock Mch. 1	145.	631.	776.	159.	760.	919
Takings in March.....	508.	523.	1,031.	509.	520.	1,029
Total supply.....	653.	1,154.	1,807.	668.	1,280.	1,948.
Consump. Mar., 5 wks.	410.	500.	910.	405.	495.	900
Spinners' stock Apr. 1	243.	654.	897.	263.	785.	1,048.
Takings in April......	266.	384.	650.	344.	406.	750.
Total supply.....	509.	1,038.	1,547.	607.	1,191.	1,798
Consump. Apr., 4 wks.	312.	386.	698.	312.	396	708
Spinners' stock May 1	197.	652.	849.	295.	795	1,090.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1. *Bales of 400 lbs. each, 000s omitted.*	1895-96.			1894-95.		
	Great Britain	*Continent.*	*Total.*	*Great Britain.*	*Continent*	*Total.*
Spinners' stock Oct. 1	58.	595.	653	16	348	364
Takings to May 1....	2,583.	3,043.	5,626	2,697.	3,365	6,062.
Supply...............	2,641.	3,638.	6,279.	2,713.	3,713	6,426.
Consumpt'n, 30 weeks	2,444	2,986.	5,430.	2,418	2,918	5,336.
Spinners' stock May 1	197	652	849	295	795	1,090.
Weekly Consumption, 00s omitted.						
In October.........	82,0	100,0	182,0	81,0	95,0	176,0
In November......	82,0	100 0	182,0	81 0	95,0	176 0
In December	82,0	100,0	182,0	81,0	95,0	176.0
In January	82,0	100,0	182,0	81,0	99,0	180.0
In February	82,0	100.0	182,0	81,0	99,0	180.0
In March	82,0	100,0	182,0	81,0	99,0	180 0
In April*	80,0	100,0	180,0	81,0	99,0	180 0

* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 180,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 48,000 bales during the month and are now 241,000 bales less than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March and for the nine months ended March 31, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		*Month ending Mch. 31.*		*9 mos. ending Mch. 31.*	
		1896.	1895.	1895-96.	1894-95.
United Kingdom...............	yards	1,123,371	1,042,172	5,617,869	7,230,960
Germany	"	26,814	503,570	1,907,474	1,852,785
France	"	49,000	....	151,956	1,298
Other countries in Europe....	"	84,424	53,213	1,004,592	356,159
British North America.......	"	4,026,901	1,958,703	13,451,385	5,401,048
Mexico	"	719,333	511,558	4,943,521	4,313,910
Central American States and British Honduras..........	"	907,707	1,183,126	9,028,420	10,164,762
Cuba	"	17,920	6,816	154,748	159,345
Puerto Rico	"	28,057	550	351,582	194,290
Santo Domingo	"	201,187	48,901	1,677,228	1,116,930
Other West Indies.............	"	736,114	1,178,979	10,538,148	10,378,890
Argentine Republic	"	157,860	64,218	2,470,164	1,828,237
Brazil	"	657,775	744,611	9,835,890	19,923,418
United States of Colombia...	"	498,545	372,901	5,307,354	4,055,283
Other countries in S. America	"	2,741,288	2,903,888	21,[illegible],076	17,830,798
China	"	329,[illegible]	1,051,800	38,[illegible]	23,[illegible],847
Brit. Posses'ns in Australasia	"	33,118	17,133	[illegible]	324,237
British India and East Indies	"	114,000	794,[illegible]	2,137,198	4,555,420
Other countries in Asia and Oceanica	"	130,510	447,018	3,564,[illegible]31	6,307,536
Africa	"	1,585,518	1,040,282	9,159,258	7,111,722
Other countries..........	"	1,[illegible]	1,946,820	6,412,477	11,170,250
Total yards of above.....		15,[illegible]	16,728,588	118,154,128	137,718,953
Total values of above...........		$924,[illegible]	$919,2[illegible]	$6,881,535	$7,980,863
Value per yard		$·0592	$·0549	$·0586	$·0581
Values of other Manufactures of Cotton exported to—					
United Kingdom		$29,394	$91,739	$269,897	$157,876
Germany		14,[illegible]	10,878	144,132	124,674
France		1,[illegible]	573	15,348	7,066
Other countries in Europe.........		3,658	3,047	32,[illegible]	35,587
British North America............		167,580	149,037	1,351,678	1,039,870
Mexico		23,469	21,151	243,598	112,259
Central American States & British Honduras..............................		10,473	17,067	142,234	113,668
Cuba		1,510	4,051	27,806	34,096
Puerto Rico		850	302	5,[illegible]	3,619
Santo Domingo		1,40[illegible]	85	5,2[illegible]	6,089
Other West Indies		6,0[illegible]	9,5[illegible]	63,[illegible]	52,505
Argentine Republic...............		2,118	1,189	20,[illegible]	14,183
Brazil..................................		4,452	4,7[illegible]	51,[illegible]	58,7[illegible]9
United States of Colombia.......		2,394	1,774	21,708	27,057
Other countries in So. America....		3,5[illegible]	9,831	38,[illegible]	45,556
China		41,447	221	106,621	11,065
British Australasia		5,573	4,00[illegible]	80,415	60,183
British India and East Indies.. ..		8	164	3,843	1,525
Other countries in Asia and Oceanica		16,718	17,824	19[illegible],088	159,633
Africa		4,178	75	41,[illegible]	9,849
Other countries		2,027	3,088	10,58[illegible]	13,936
Total value of other manufactures of		$340,614	$296,[illegible]	$2,877,23[illegible]	$2,119,426
Aggregate value of all cotton goods		$1,264,098	$1,265,912	$11,558,774	$10,109,294

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 54,898 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 8,363 upland and 98 Sea Island	8,461
To Newcastle, per steamer Rialto, 454	454
To Havre, per steamers La Bourgogne, 114 upland and 100 Sea Island ...Panama, 45 Sea Island.	259
To Bremen, per steamers Lahn, 190 ...H. H. Meier, 440...	630
To Antwerp, per steamer Noordland, 151	151
To Barcelona, per steamer Gergovia, 700	700
To Naples, per steamer Braunschweig, 393................	393
To Trieste, per steamer Finsbury, 300	300
To Yokohama, per steamer Glenlochy, 850	850
NEW ORLEANS—To Liverpool, per steamers Capella, 3,271 ... Costa Rican, 2,723 ...Governor, 2,479	8,473
To Havre, per steamers Cordoba, 5,399 ...Sardinian Prince, 3,709...	9,108
To Bremen, per steamer York, 3,241..........................	3,241
To Hamburg, per steamer York, 919..........................	919
To Antwerp, per steamer Sardinian Prince, 1,023	1,023
GALVESTON—To Liverpool, per steamers Paulina, 4,812..... Teutonia, 1,801	6,613
TEXAS CITY—To Liverpool, per steamer Teutonia, 159	159
MOBILE—To Liverpool, per steamer Hesper, 4,424.	4,424
SAVANNAH—To Bremen, per steamer Glenmorven, 4,087 upland and 10 Sea Island	4,097
To Hamburg, per steamer Glenmorven, 650.	650
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 340	340
BOSTON—To Liverpool, per steamers Corinthia, 179 ...Philadelphian, 556 ...Sachem, 314............................	1,049
To Hull, per steamer Martello, 50........................	50
To Yarmouth, per steamer Yarmouth, 100	100
BALTIMORE—To Liverpool, per steamer Ulstermore, 1,030......	1,030
To Bremen, per steamer Hohenstauffen, 950..................	950
To Antwerp, per steamer Storm King, 350	350
PHILADELPHIA—To Liverpool, per steamer Pennland, 22	22
To Antwerp, per steamer Pennsylvania, 100...................	100
Total	54,898

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull & Newcastle.*	*Havre.*	*Bremen & Hamburg.*	*Antwerp.*	*B'lona, Naples and Trieste.*	*Yarmouth & Yokohama.*	*Total.*
New York.	8,461	454	259	630	151	1,393	850	12,198
N. Orleans.	8,473	......	9,108	4,160	1,023	......	......	22,766
Galveston..	6,613	......	......	......	......	......	......	6,613
Texas City	159	......	......	......	......	......	......	159
Mobile......	4,424	......	......	......	......	......	......	4,424
Savannah..	......	......	......	4,747	......	......	......	4,747
N'p't News	340	......	......	......	......	......	......	340
Boston.	1,049	50	......	......	......	......	100	1,199
Baltimore..	1,030	......	......	950	350	......	......	2,330
Philadel'a..	22	......	......	......	100	......	......	122
Total	30,573	504	9,367	10,487	1,624	1,393	950	54,898

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Manchester—May 8—Steamer Avona, 4,080.
TEXAS CITY—To Manchester—May 8—Steamer Avona, 421.
NEW ORLEANS—To Liverpool—May 12—Steamer Cuban, 4,912.
SAVANNAH—To Barcelona—May 15—Steamer St. Regulus, 4,850.
To Manchester—May 11—Steamer Ernesto, ——.
BOSTON—To Liverpool—May 8—Steamer Pavonia, 124 ....May 11—Steamer Sagamore, 358 Sea Island and 150 upland....May 12—Steamer Armenian, 1,108.
To Yarmouth—May 7—Steamer Boston, 80 ....May 11—Steamer Boston, 80.
BALTIMORE—To Bremen—May 13—Steamer Roland, 2,026
PHILADELPHIA—To Liverpool—May 8—Steamer Belgenland, 30.
SAN FRANCISCO—To Japan—May 5—Steamer City of Peking, 100.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool........*d.*	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$
Do ....*d*	....	....	....	....	....	....
Havre............*c*	25†	25†	25†	25†	25†	25†
Dunkirk..........*c*	....	....		....		
Bremen...........*c*	19†	19@20†	19@20†	19@20†	19@20†	19@20†
Do ....*c*	....	....	....	....	....	....
Hamburg.........*c*	22†	22†	22†	22†	22†	22†
Do ....*c.*	....	....	....	....	....	....
Ams'dam, asked.*c.*	27½†	29@30†	29@30†	29@30†	29@30.	29@30
Reval, v. Hamb..*c.*	34†	34†	34†	34†	34†	34†
Do v. Hull...*d.*	$\frac{5}{32}$	$\frac{5}{32}$	32†@$\frac{5}{32}$	32†@$\frac{5}{32}$	32†@$\frac{5}{32}$	32†@$\frac{5}{32}$
Barcelona........*d.*	....	....	....	....	..	...
Genoa..........*c*	27†	27†	27†	27†	27†	27†
Trieste, direct..*d.*	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$
Antwerp..........*d.*	$\frac{3}{32}$	$\frac{3}{32}$	19†@$\frac{3}{32}$	19†@$\frac{3}{32}$	19†@$\frac{3}{32}$	19†@$\frac{3}{32}$
Ghent, v. Antw'p.*d*	⅛	⅛	⅛	⅛	⅛	⅛

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 24	*May 1*	*May 8*	*May 15*
Sales of the week.........bales	53,000	49,000	68,000	58,000
Of which exporters took ..	1,700	900	800	800
Of which speculators took ..	800	200	900	1,000
Sales American..................	47,000	44,000	56,000	51,000
Actual export.....................	3,000	7,000	6,000	5,000
Forwarded..........................	61,000	64,000	63,000	77,000
Total stock—Estimated	1,161,000	1,142,000	1,112,000	1,090,000
Of which American—Estim.'d	993,000	972,000	950,000	926,000
Total import of the week......	68,000	52,000	39,000	59,000
Of which American	63,000	39,000	36,000	45,000
Amount afloat..................	95,000	106,000	106,000	85,000
Of which American..........	75,000	95,000	95,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending May 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	Quiet.	Fair business doing.	Quiet.	Steadier.	Moderate demand.	Quiet.
Mid. Upl'ds.	$4\frac{7}{16}$	$4\frac{13}{32}$	$4\frac{13}{32}$	$4\frac{13}{32}$	4⅜	4⅜
Sales........	7,000	10,000	7,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	500	1,500	500
Futures. Market, 1:45 P. M.	Steady.	Quiet at 1-64 decline.	Quiet at 1-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady.
Market, 4 P. M.	Steady.	Quiet and steady.	Steady.	Quiet and steady.	Quiet.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

May 9 to May 15.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	2:15 P. M.	4 P. M	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May	4 20	4 21	4 19	4 19	4 19	4 20	4 19	4 20	4 18	4 17	4 17	4 17
May-June...	4 19	4 20	4 18	4 18	4 18	4 19	4 18	4 18	4 17	4 16	4 16	4 16
June-July ..	4 17	4 18	4 16	4 16	4 16	4 17	4 16	4 16	4 14	4 14	4 14	4 13
July-Aug....	4 16	4 16	4 14	4 14	4 14	4 15	4 15	4 14	4 13	4 12	4 13	4 12
Aug.-Sept...	4 13	4 13	4 11	4 12	4 11	4 12	4 12	4 11	4 10	4 09	4 09	4 09
Sept.-Oct...	4 06	4 06	4 04	4 04	4 04	4 05	4 04	4 03	4 02	4 01	4 01	4 01
Oct.-Nov ...	3 63	4 00	3 62	3 62	3 62	3 63	3 62	3 61	3 60	3 59	3 59	3 59
Nov.-Dec....	3 61	3 61	3 59	3 60	3 60	3 61	3 59	3 59	3 57	3 57	3 57	3 57
Dec.-Jan....	3 61	3 61	3 59	3 60	3 59	3 61	3 59	3 59	3 57	3 57	3 57	3 56
Jan.-Feb....	3 61	3 62	3 59	3 60	3 60	3 61	3 60	3 59	3 57	3 57	3 57	3 57
Feb-March..	3 62	3 63	3 60	3 61	3 60	3 62	3 60	3 60	3 58	3 58	3 59	3 58
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, May 15, 1896.

On Tuesday and Wednesday the home trade was a moderate buyer of trade brands of wheat flour and at fairly steady prices. During the remainder of the week, however, business has been very quiet, demand having been for small peddling lots and in instances prices have shown weakness. City mills have had only a very limited call but no changes have been made in quoted prices. Rye flour has been quiet but steady. The demand for corn meal has continued slow but prices have been unchanged and steady. To-day the market for wheat flour was quiet and unchanged.

There has been very little activity to the speculative dealings in the market for wheat futures and no changes of importance have been made in prices. Early in the week reports of a large decrease in the world's visible supply stimulated some buying by "shorts" to cover contracts, and prices advanced slightly, but subsequently favorable crop advices from all sections of the West caused a reaction, and all of the improvement was lost. In the spot market business has been quiet, the demand from shippers having been a disappointment. The only business transacted yesterday was a small sale of No. 2 Northern, and the terms were kept private. No. 1 hard was quoted at 4c. over May f. o. b. afloat and No. 2 red winter at 7½c. over May f. o. b. afloat. To-day the market was fairly active at declining prices under liquidating sales by "longs" prompted by favorable crop advices from the West and also from Europe. Spot market was moderately active. The sales included No. 1 Northern at 2½@2¾c. over May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
May delivery..............c.	69⅞	69	70	69¾	69⅞	69⅜
June delivery.............c.	70	69	70	69½	69¾	68⅞
July delivery..............c.	70¼	69⅜	70⅛	69¾	69¾	68⅞
August delivery ....c.	70	....	....	69½	69½	....
September delivery......c.	70⅜	69½	70¼	69¾	69⅝	68¾
December delivery......c.	72	71¼	72	71½	71⅜	70⅝

There has been very little interest shown in the market for Indian corn futures and the changes in prices have been fractional and governed wholly by the fluctuations in wheat values. In the spot market only a limited amount of business has been transacted and prices have weakened slightly. The sales yesterday included No. 2 mixed at 35½c. in elevator and 1½c. over May f. o. b. afloat, No. 2 yellow at 35½c. in elevator and steamer mixed at 35c. in elevator. To-day the market was quiet and easier in sympathy with the decline in wheat. The spot market was weaker. The sales included steamer at 35c. in elevator and No. 2 mixed at 36¼c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	*Mon.*	*Tues.*	*Wed.*	*Thurs*	*Fri.*
May delivery..............c.	35⅝	35⅜	35⅝	35½	35½	35¼
July delivery..............c.	36¼	36⅛	36½	36¼	36⅛	35¾
August delivery..........c.	38¾	....	....	....	36½	....
September delivery......c.	37⅜	37¼	37½	37⅜	37⅛	36⅞

Oats for future delivery have been quiet, but prices have advanced slightly on the continued active demand from shippers for supplies. In the spot market business has been fairly brisk, principally for export account, and prices have been steadier. The sales yesterday included No. 2 mixed at 25c. in elevator and 26½c. f. o. b. afloat; No. 2 white at 26¼c. in elevator and 27c. delivered. To-day the market was easier in sympathy with the decline in other grains. Spot market active as shippers bought freely. The sales included No. 2 mixed at 24½@24¾c. in elevator; No. 2 white at 26¼c. in elevator and white clipped at 28c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery..............c	24¾	24½	24⅝	24⅞	24⅞	24¼
July delivery..............c.	24¾	24½	24⅝	24¾	24¾	24½

The demand for rye and barley has been quiet but prices have held steady.

The following are closing quotations:

FLOUR

Fine............⅌ bbl.	$1 60@ 2 15	Patent, winter........	$3 75@$3 90
Superfine................	1 70@ 2 30	City mills extras......	4 10
Extra, No. 2	2 20@ 2 60	Rye flour, superfine..	2 45@ 2 90
Extra, No. 1..............	2 50@ 2 95	Buckwheat flour......	....
Clears......................	2 60@ 3 35	Corn meal—	
Straights..................	3 30@ 3 60	Western, &c.........	2 00@ 2 10
Patent, spring.	3 50@ 3 95	Brandywine..........	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	68 @	74	West'n mixed......	35 @	37½
Red winter No. 2..	74⅜ @	76⅜	No. 2 mixed.......	35¼ @	36¾
Red winter..	70 @	77	Western yellow...	35 @	37½
White	.... @	....	Western White....	38 @	40
Oats—Mixed, per bu.	22¾ @	26	Rye—		
White................	23½ @	28½	Western, per bush.	44 @	45
No. 2 mixed........	24½ @	25½	State and Jersey..	46 @	46½
No. 2 white........	26¼ @	27¼	Barley—Western....	40 @	43
			Feeding............	36 @	37½

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of April, and the ten months, for the past three years, have been as follows:

Exports from U. S.	1895-96.		1894-95.		1893-94.	
	April.	*10 Months.*	*April.*	*10 Months.*	*April.*	*10 Months.*
Quantities.						
Wheat.bush.	2,941,682	49,969,010	5,262,125	64,435,478	5,078,290	78,616,561
Flour...bbls.	1,055,425	12,524,528	1,212,651	12,467,846	1,365,443	13,945,675
Wheat....bu.	7,690,994	106,329,386	10,719,054	120,540,785	11,222,78	141,372,098
Corn...bush.	6,528,946	77,302,863	3,863,135	18,270,334	7,050,261	57,002,558
Tot. bush..	14,219,940	183,632,249	14,582,189	138,811,119	18,273,044	198,374,656
Values.	$	$	$	$	$	$
Wh't & flour.	5,841,272	77,097,937	7,167,550	78,025,445	8,374,635	111,620,057
Corn & meal.	2,362,449	30,006,170	2,024,858	9,984,815	3,222,450	26,993,909
Rye	31,929	189,730	18	5,097	.... ..	126,391
Oats & meal.	623,035	2,353,799	90,243	604,773	28,518	2,144,578
Barley.......	371,462	2,311,160	56,518	714,751	142,834	2,164,042
Br'dstuffs..	9,270,147	111,958,796	9,339,187	89,334,881	11,768,437	143,045,977
Provisions*.	12,540,351	132,571,234	12,235,342	136,063,171	15,136,334	141,704,050
Cotton.	14,266,564	176,803,693	16,034,616	189,275,510	11,612,342	196,901,944
Petrol'm,&c.	4,773,263	50,337,013	4,742,900	36,297,208	2,769,795	33,781,367
Tot. value.	40,850,325	471,670,739	42,352,045	450,970,770	41,281,948	515,433,33

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

Agricultural Department Report on Cereals, &c.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 11th inst., and is as follows:

The May returns of the Statistical Division of the Department of Agriculture on the condition of winter wheat show an increase of 5·6 points above the April average, being 82·7, against 77·1 last month and 82·9 in May, 1895. The averages in the principal winter-wheat States are: New York 85, New Jersey 71, Pennsylvania 64, Delaware 93, Maryland 77, Virginia 71, North Carolina 90, Texas 93, Arkansas 89, Tennessee 93, West Virginia 64, Kentucky 77, Ohio 55, Michigan 90, Indiana 85, Illinois 90, Wisconsin 70, Iowa 92, Missouri 81, Kansas 96, Nebraska 100, California 100, Oregon 100, Nevada 90, Colorado 96, Arizona 100, Utah 90, Washington 90.

The returns of the correspondents of the Division of Statistics show that, excepting a few States, there has been general improvement in the condition of winter wheat throughout the country, and the reports collected through the climate and crop services of the Weather Bureau, covering the week embracing the last three days of April and the first four days of May, compared with the reports of the previous week, indicate a general improvement in the condition of winter wheat in the principal wheat States, but show that in Maryland, New York, Pennsylvania and Oklahoma the condition of winter wheat was not so promising.

Special reports to the Department show crop prospects excellent in Great Britain and France, good in Russia and Austria-Hungary, fair in Germany, Italy and Roumania, and unfavorable only in Spain.

The condition of winter rye on May 1 was 87·7 per cent, of barley 89·2, spring pasture 93·2, meadows 91·8.

The proportion of spring plowing accomplished by May 1 this season was rather above the average, being 74·6 per cent, or 1·9 points above that of an average year.

CONDITION OF WINTER WHEAT.

States.	1896.		1895.			1894.		
	April	May.	April.	May.	June.	April.	May.	June.
Ohio	86	88	86	85	70	90	90	[illegible]
Indiana	77	83	81	87	86	90	90	93
Illinois	81	90	87	90	51	87	89	81
Missouri	75	81	89	90	70	88	83	82
Kansas	69	76	53	48	37	78	75	87
Michigan	82	90	78	78	77	81	83	89
California	91	100	91	97	102	87	88	60
Oregon	99	100	86	102	100	95	96	97
New York	83	85	92	55	92	99	96	98
Pennsylvania	64	64	98	93	94	98	90	96
Tennessee	93	93	81	90	83	66	70	75
Maryland	61	77	89	93	90	91	93	96
Virginia	61	71	89	96	96	88	81	81
Texas	91	93	57	58	56	81	82	89
Aver. whole country	77·1	82·7	81·4	82·9	71·1	86·7	81·4	83·2

☞ **For other tables usually given here see page 895.**

THE DRY GOODS TRADE.

New York, Friday, P. M., May 15, 1896.

The irregular condition of the market for fancy cotton dress fabrics has been fairly indicated by further drives put out by jobbers this week, all the leading jobbing houses having made these a prominent feature. Another important contribution to the situation has been a "cut" in jobbing circles of the two leading tickets in 4-4 bleached cottons—Fruit of the Loom and Lonsdale—to 6½c. against agents' prices of 7c. At first hands business has ruled quiet throughout with a noticeable falling off in the demand for brown cottons, which have lately been in good request. Exporters and converters have probably filled most of their requirements for the time being, but the increased stiffness of sellers has also contributed to check their efforts. The mills are distinctly averse to booking orders of any size for future deliveries on the basis of current prices, particularly as the manufacturing situation is taking on a troublous appearance. Notices of wage reductions have been posted by several large Eastern mills, and present indications point to strikes in resistance to the cut-down. The course of the cotton market continues an influence on sellers' side, although buyers do not pay much practical attention to it. There has been a quiet week in all branches of the woolen and worsted goods division, with the price situation unchanged to any quotable extent.

Domestic Cotton Goods—The exports of cotton goods from this port for the week ending May 11 were 3,080 packages, valued at $157,123, their destination being to the points specified in the tables below:

New York to May 11.	1896.		1895.	
	Week.	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	65	851	80	2,103
Other European	2	1,234	14	1,129
China	126	31,323	4,700	16,539
India	....	2,450	252	3,067
Arabia	....	5,574	......	8,720
Africa	355	5,927	419	3,115
West Indies	373	4,810	113	6,777
Mexico	31	1,102	43	1,229
Central America	309	3,254	414	4,190
South America	1,741	17,799	524	19,435
Other Countries	78	1,248	219	2,248
Total	3,080	75,472	6,778	68,598
China, via Vancouver*	400	13,707	......	7,800
Total	3,480	89,179	6,778	76,398

* From New England mill points direct.

The value of the New York exports for the year has been $3,472,632 in 1896 against $3,045,164 in 1895.

Recent business has put heavy-weight brown sheetings and drills into comparatively good position, and a quiet business this week has had no material effect on the attitude of sellers. There is little disposition to accept orders ahead to any extent at prevailing prices, but goods in stock are not difficult to buy at current quotations. Light-weight coarse yarn goods are quietly steady. The market for coarse colored cottons is generally quiet, there being but little demand from jobbers and the cutting-up trades keeping close to current needs. Denims are firm in price, with light stocks and other coarse colored goods fairly steady. The better grades of bleached cottons are dull and without feature beyond the jobbers' cut already referred to. Low-grade bleached are firm, print cloths still furnishing support to sellers. Fair sales of wide sheetings are reported, but prices continue irregular. Cotton flannels and blankets steady, with a moderate business doing. Kid-finished cambrics quiet but firm. The firmness of the print cloth market has had little influence over the market for prints, business in these continuing quiet and prices irregular. The gingham market continues lifeless at first hands in dress styles, but there is a steady, moderate demand for staples at previous prices. Print cloths have sold to a small extent at 2 9-16c. for spot "extras," but sellers refuse bids for contracts thereat. Odd goods firm with a steady business.

Stock of Print Cloths—	1896. May 9.	1895. May 11.	1894. May 12.	1893. May 13.
At Providence, 64 squares.	269,000	136,000	225,000	65,000
At Fall River, 64 squares.	863,000	11,000	412,000	59,000
At Fall River, odd sizes.	529,000	64,000	105,000	
Total stock (pieces)	1,661,000	211,000	742,000	124,000

Woolen Goods.—There have been reorders reported this week for heavy-weight woolens and worsteds for men's wear, and some previously canceled goods have been re-taken by original purchasers, but still the general demand has been indifferent in all grades of fancies and small in staple lines. Current reports indicate more machinery gradually dropping out of work, and the curtailment of production must, if all reports are correct, have reached such serious dimensions as to foreshadow much difficulty for buyers when they come to place their supplementary requirements. So far, however, they show no actual apprehensions on this score. Prices are generally steady in all representative goods. There has again been a dull market in overcoatings of all descriptions and a moderate business in plain and fancy cloakings. The demand for dress goods for fall has been moderate in fancies and slow for such plain goods as sackings, Mariettas and Cashmeres, which are easy to buy. Flannels are firm, with fair sales; blankets quiet and unchanged.

Foreign Dry Goods.—There has been no improvement in the demand for foreign merchandise for fall dress goods and silks are selling indifferently in both plain and fancy lines. Ribbons are in moderate request; hosiery and underwear dull. In seasonable lines trade has been erratic and chiefly in odd lots at cleaning-up prices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 14, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending May 16, 1895.		Since Jan. 1, 1895.		Week Ending May 14, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	1,503	363,035	56,743	14,597,214	867	150,337	39,376	10,241,097
Cotton	1,176	252,445	42,317	9,660,060	1,135	239,462	56,109	8,253,424
Silk	944	409,142	27,961	12,130,771	630	240,839	20,684	8,841,964
Flax	746	119,953	35,983	5,665,695	1,526	199,431	31,309	5,230,910
Miscellaneous	674	115,044	359,035	7,093,084	11,399	182,993	548,012	6,968,390
Total	5,043	1,259,639	522,039	49,146,824	15,557	1,013,062	675,490	39,535,785
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	482	134,190	21,440	6,104,752	532	125,140	16,807	4,425,812
Cotton	366	90,620	9,791	2,332,269	364	74,228	9,881	2,365,537
Silk	152	80,492	4,474	2,304,073	153	66,373	3,786	1,884,585
Flax	226	44,529	5,546	1,009,376	253	36,643	6,465	1,069,074
Miscellaneous	804	24,539	6,162	408,241	401	29,054	7,466	730,466
Total withdr'w'ls	2,032	378,770	47,413	12,158,711	1,703	331,428	44,405	10,475,474
Ent'd for consumpt	5,043	1,258,639	522,039	49,146,824	15,557	1,013,062	675,490	39,535,785
Total marketed	7,075	1,632,409	569,452	61,305,535	17,260	1,344,490	719,895	50,011,259
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	742	202,381	14,692	3,801,288	570	166,020	22,118	5,575,307
Cotton	296	73,496	9,183	2,200,929	311	78,456	9,191	2,293,968
Silk	53	26,834	4,361	2,325,087	161	67,366	3,306	1,584,224
Flax	145	23,640	5,692	1,039,223	202	36,534	5,668	1,082,061
Miscellaneous	474	22,434	6,536	433,193	69	11,457	4,905	610,218
Total	1,710	348,785	40,464	9,799,720	1,313	359,887	45,208	11,145,778
Ent'd for consumpt	5,043	1,258,639	522,039	49,146,824	15,557	1,013,062	675,490	39,535,785
Total imports	6,753	1,607,424	562,503	58,946,544	16,870	1,372,899	720,698	50,681,563

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising— Per inch space.)

One time		$3 50	Three Months	(13 times)	$25 00
One Month	(4 times)	11 00	Six Months	(26 times)	43 00
Two Months	(8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

New York State Laws.—The bill amending the New York State law by making the securities issued by Newark, N. J., and Springfield, Mass., legal investments for the New York State savings banks was signed by the Governor last Saturday. A copy of the Act which we received on Monday did not include the city of Newark, but we are informed by telegraph from Albany that this is an error which occurred in printing the original bill and was not discovered in time to make the change.

We give below a reproduction of the Act as corrected by means of our telegraphic advice.

The new matter is indicated by italics.

AN ACT to amend the banking law relating to securities in which deposits may be invested

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Subdivision five of section one hundred and sixteen of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An act in relation to banking corporations," as amended, is hereby amended so as to read as follows:

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River *and Springfield*, in the State of Massachusetts; Saint Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburg, Alleghany, Reading and Scranton, in the State of Pennsylvania; Minneapolis and Saint Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson, Trenton *and Newark*, in the State of New Jersey; Baltimore, in the State of Maryland. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stocks of said city, as may have been purchased prior to said increase of debt.

§ 2. This act shall take effect immediately.

◆

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alden, Iowa.—*Bond Sale.*—A loan of $5,000 was awarded in April to D. B. Lyons of Des Moines, Iowa.

Arkansas.—*Bond News.*—The State Auditor of Arkansas gives notice that the holders of certain sixty-five bonds of the issue of 1869, bearing 6 per cent interest, may learn something of importance by addressing him.

The numbers of the sixty-five bonds referred to will be found in the official advertisement of the State Auditor elsewhere in this Department.

Barre, Vt.—*Bond Sale.*—On May 12, 1896, this city sold $45,000 of 4 per cent coupon refunding bonds to Messrs. Dietz, Denison & Prior at 101·53. Nine bids were received for the loan as follows:

	Bid.
Horace S. Homer & Co	101·012
W. J. Hayes & Sons	100·51
Deitz, Denison & Prior	101·53
Leland, Towle & Co	101·417
E. C. Stanwood & Co	101·
Lamprecht Bros. Co.	100·257
Fred. A Field.	100·45

Farson, Leach & Co. bid par and a premium of $520 and Cushman, Fisher & Phelps bid par less $97.

Interest on the loan is payable semi annually in May and November at the National Bank of Redemption, Boston, and $15,000 of the principal will mature each year on May 1, 1906, 1911 and 1916.

Buffalo Center, Iowa.—*Bond Sale.*—D. B. Lyons of Des Moines, Iowa, recently purchased $9,000 of Buffalo Center bonds.

Cass County, Iowa.—*Bond Sale.*—Bonds of this county to the amount of $22,000 have recently been sold to D. B. Lyons, of Des Moines, Iowa.

Cecil County, Md.—*Bond Offering.*—Proposals will be received until May 27, 1896, by the County Commissioners for the purchase of $10,000 of school-house bonds. The securities will be dated June 1, 1896, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of $500 yearly from June 1, 1897, to June 1, 1916.

Cedar Rapids, Ia.—*Bond Offering.*—Mayor George A. Lincoln will receive bids until noon of June 5, 1896, for the purchase of 4 per cent Cedar Rapids funding bonds to the amount of $100,000. The securities will be dated July 1, 1896, and will run for twenty years with an option of call after nineteen years. Interest will be payable in New York, Boston or Chicago, as the purchaser may elect.

Further particulars regarding this sale will be found in the Mayor's official advertisement elsewhere in this Department.

Chicopee, Mass.—*Bonds Authorized.*—Water-works bonds to the amount of $45,000 have been voted.

Cleveland, Ohio.—*Bond Sale.*—Below is a list of bids which which were received on May 9, 1896, for the purchase of $158,000 of coupon sewer bonds of the City of Cleveland.

	Amount bid
W. J. Hayes & Sons, Cleveland	$158,265 00
Lamprecht Bros. Co., Cleveland	156,766 30
Dietz, Denison & Prior, Cleveland	157,463 00
Seasongood & Mayer, Cincinnati	155,664 10
Bertron & Storrs, New York	157,650 00
Blake Bros. & Co., New York	156,978 00
E. H. Rollins & Sons, Boston	157,875 70
R. L. Day & Co., Boston	156,515 42

Interest at the rate of 4 per cent will be payable semi-annually from April 1, 1896, both principal and interest to be payable at the American Exchange National Bank, New York City, and $30,000 of the amount will mature April 1, 1901; $25,000 April 1, 1903; $20,000 April 1, 1904, and $78,000 April 1, 1906.

Cold Spring, N. Y.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. May 18, 1896, by Henry Metcalfe, President of the Board of Water Commissioners of this village, for the purchase of $10,000 of 4 per cent 30-year coupon or registered sinking fund bonds. Interest is payable semi-annually on May 1 and November 1.

College Point, N. Y.—*Bond Offering.*—Proposals will be received until June 1, 1896, at 8 o'clock P. M., for $11,000 of College Point water-works bonds. Bids should be addressed to the Board of Trustees of the village. The securities are issued to refund old 7 per cent bonds which mature July 1, 1896. They will bear 4 per cent interest and will run for twenty years.

The official advertisement of this sale will be found elsewhere in this Department.

Cuyahoga County, Ohio.—*Bond Sale.*—On May 11, 1896, this county sold $10,000 of 5 per cent Chagrin River bridge bonds to Deitz, Denison & Prior for $10,733 77. Four bids were received for the securities as follows:

	Amount bid.
Dietz, Denison & Prior	$10,722 77
W. J. Hayes & Sons	10,720 00
Seasongood & Mayer	10,708 00
S. A. Kean	10,700 00

The loan is dated April 1, 1896, interest is payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1906, both principal and interest to be payable at the office of the county treasurer.

Delta, Iowa.—*Bond Sale.*—This municipality has recently sold $7,000 of bonds to D. B. Lyons of Des Moines, Iowa.

Des Moines, Ia.—*Bond Call.*—City Treasurer A. B. Elliott gives notice that fourteen renewed funding bonds of the city of Des Moines numbered from 26 to 39, both inclusive, are called for payment, and will be redeemed at his office on and after June 15, 1896, on which date interest will cease.

The official call will be found among the advertisements elsewhere in this Department.

Foxboro, Mass.—*Bond Sale.*—On May 11, 1896, this town sold $17,000 of 4 per cent school-house bonds to Horace S. Homer & Co., of Boston, at 101·528. Fourteen bids were received for the loan, ranging from 100·37 to 101·528. The securities are dated April 1, 1896, and $5,000 of the bonds mature October 1, 1900, $5,000 October 1, 1901, and $7,000 October 1, 1902. Interest will be payable semi-annually on April 1 and October 1 at the National Bank of North America, Boston.

Harriettstown, N. Y.—*Bond Sale.*—It is reported that 4½ per cent school bonds of this municipality to the amount of $9,000 have been sold to Farson, Leach & Co., of New York.

Hillsboro County, N. H.—*Bond Sale.*—On May 12, 1896, this county sold $40,000 of 4 per cent building bonds to N. W. Harris & Co. at 107·595. A list of the bids received is as follows: J. W. Longstreet, 108·573; Blake Bros. & Co., 104·31; A. L. Sweetser, 105·671; R. L. Day & Co., 105·159; Estabrook & Co., 103·257, W. J. Hayes & Sons, 106·7; George A. Fernald & Co., 106·03; Blodget, Merritt & Co., 104·58; E. H. Rollins & Sons, 106·66; N. W. Harris & Co., 107·595; Dietz, Denison & Prior, 105·30, all of Boston; Fred A. Downs, Manchester, 104·0; S. A. Kean, 101·24.

The securities are to dated June 1, 1896, interest will be payable annually on June 1 and the principal will mature June 1, 1921.

Mahanoy City, Pa.—*Bonds Authorized.*—Paving bonds to the amount of $10,000 have been authorized.

Massachusetts.—*Offering in London.*—State of Massachusetts 3½ per cent gold bonds to the amount of $4,000,000 were offered this week in London by Messrs. Blake Bros. & Co. The issue price was 113 and accrued interest. The bonds are part of the $5,000,000 sold by the State about a year ago and awarded to Messrs. E. H. Gay & Co. Cable advices do not state definitely the amount of the bonds taken, but it is thought that a large proportion have been sold.

Melrose, Mass.—*Bond Sale.*—It is reported that fourteen bids were received on May 11, 1896, for the purchase of $40,000 of sewerage bonds, and the loan was awarded to R. L. Day & Co. at 106·58. The securities are dated June 1, 1895, bear interest at the rate of 4 per cent, payable semi-annually in June and December, and mature June 1, 1925. Principal and interest is payable at Boston or Melrose.

Meridian, Miss.—*Bond Sale.*—On May 7, 1896, this city sold $25,000 of 6 per cent 20-year sidewalk bonds and $30,000 of 6 per cent 20-year street paving bonds. The bids received for the loans were as follows:

S. A. Kean, Chicago, offered par less a commission of one per cent for the entire lot.

Marks Rothenberg & Co., Meridian, offered par for $5,000 of street paving bonds and 103·10 and accrued interest for the $25,000 of sidewalk bonds.

Citizens' Savings Bank, Meridian, offered to take $5,000 of street paving bonds at 104·53, $5,000 at 105·15, $5,000 at 105·55, $5,000 at 106·15, $5,000 at 106·62½ and $5,000 at 107·03½ and accrued interest, or sidewalk bonds at the same prices.

N. W. Harris & Co., Chicago, offered par less one per cent commission for the entire lot.

Rudolph Kleybolte & Co., Cincinnati, offered $55,275 and accrued interest for the entire lot.

Charles H. Shaw, Cincinnati, offered 102·10 and accrued interest for the whole amount or none.

A bid was also received from Mason, Lewis & Co., of Chicago, but on account of being too late was returned unopened. The street paving bonds were awarded to the Citizens' Savings Bank and the sidewalk bonds to Mark Rothenberg & Co., both of Meridian. The securities are dated April 1, 1896, and interest is payable semi-annually, both the principal and the interest being payable at the Seaboard National Bank, New York.

Meservey, Iowa.—*Bond Sale.*—This municipality sold $2,000 of bonds in April to D. B. Lyons of Des Moines, Iowa.

Mt. Gilead, Ohio.—*Bonds Authorized.*—Water-works bonds to the amount of $48,000 have been authorized by the Legislature.

Mount Vernon, Wash.—*News Item.*—E. D. Davis, City Treasurer, reports to the CHRONICLE that only one bid was received for the purchase of $14,000 of 20-year water-works bonds recently offered for sale, and that not containing the required certified check for $500. As the Council has not yet met to consider the matter, the Treasurer cannot say what further steps will be taken.

New York City.—*Bond Sale.*—We gave last week a partial list of the bids received for the $4,039,502 84 of 3½ per cent gold bonds, which were awarded to Messrs. Vermilye & Co. at 104·089. Having since received the complete and detailed report from City Comptroller Fitch, we give the same below, believing it to be useful as a matter of record. It will be noticed that the total amount of the proposals submitted was $37,702,017 04, more than nine times the amount of the offering. A brief description of the securities is as follows:

LOANS— When due.	
CONSOLIDATED STOCK—	DOCK BONDS—
3½s, g. M&N, $283,000g.Nov.1,'12	3½s,g,M&N,$1,000,000g.Nov.1,'26
3½s, g. M&N, 925,000g.Nov.1,'16	FIRE HYDRANT STOCK—
3½s, g. M&N, 300,000g.Nov.1,'10	3s, g. M&N, $50,000g.Nov.1,'25
ADDITIONAL WATER STOCK—	POLICE DEP. BONDS—
3½s, g. M&N, $175,000g Nov.1,'12	3½s, g. M&N, $100,000g,Nov.1,'16
ADD'L CROTON WATER STOCK—	SCHOOL BONDS—
3½s, g. M&N, $100,000g.Nov.1,'11	3½s,g,M&N,$806,502 84g,Nv.1,'11

DETAILED STATEMENT OF PROPOSALS RECEIVED, AS REPORTED BY THE CITY COMPTROLLER.

Class of Bond.	Maturity.	Amount.	Price.
ARBUCKLE BROS.			
Repaving streets and avenues	1916	$475,000 00	103·35
Museum of Art	1916	200,000 00	103·35
Driveway, Harlem River	1916	250,000 00	103·35
Street cleaning	1912	83,000 00	102·84
Riverside Park and Drive	1912	200,000 00	102·84
Change of grade of railroads	1910	300,000 00	104·51
Additional water stock	1912	175,000 00	102·84
Additional Croton water stock	1911	400,000 00	102·61
Police Department bonds	1916	100,000 00	103·35
Dock bonds	1926	1,000,000 00	104·20
Fire hydrant stock	1925	50,000 00	104·15
School house bonds	1911	806,502 84	102·82
E. C. STANWOOD & CO.			
Repaving streets and avenues	1916	100,000 00	103·077
Museum of Art	1916	100,000 00	103·077
Driveway Harlem River	1916	100,000 00	103·077
Police Department bonds	1916	100,000 00	103·077
Fire hydrant stock	1925	50,000 00	104·27
School house bonds	1911	100,000 00	102·477
SAMUEL HYMAN			
Dock bonds	1926	25,000 00	102·50
Additional Croton water stock. School house bonds	1911	25,000 00	101·55
LEWISOHN BROS.			
Dock bonds	1926	25,000 00	106·50
Dock bonds	1926	25,000 00	107·00
Repaving streets and avenues	1916	25,000 00	105·50
Repaving streets and avenues	1916	25,000 00	106·00
School-house bonds	1911	25,000 00	104·50
School house bonds	1911	25,000 00	105·00
A. GALOT.			
Any class	....	10,000 00	100·71
RUSSAK BROS.			
Fire hydrant stock	1925	10,000 00	102·00
LEWISOHN BROS.			
School-house bonds	1911	25,000 00	106·00
Dock bonds	1926	25,000 00	109·00
BLAKE BROS.			
Repaving streets and avenues	1916	475,000 00	102·10
Museum of Art	1916	200,000 00	102·10
Driveway Harlem River	1916	250,000 00	102·10
Street cleaning	1912	83,000 00	101·79
Riverside Park and drive	1912	200,000 00	101·79
Change of grade railroads	1910	300,000 00	101·80
Additional water stock	1912	175,000 00	101·79
Additional croton water stock	1911	400,000 00	101·70
Police Department bonds	1916	100,000 00	102·10
Dock bonds	1926	1,000,000 00	102·73
Fire hydrant stock	1925	50,000 00	102·50
School house bonds	1911	806,502 84	101·70
Or whole loan or none at	....	....	102·577
DANIEL A. MORAN & CO.			
Repaving streets and avenues	1916	475,000 00	101·51
Museum of Art	1916	200,000 00	101·51
Driveway Harlem River	1916	250,000 00	101·51
Police Department bonds	1916	100,000 00	101·51
Dock bonds	1926	1,000,000 00	101·91
Fire hydrant stock	1925	50,000 00	101·97
Change of grade, railroads	1910	300,000 00	101·15
E. BEEKMAN UNDERHILL, JR.			
Fire hydrant stock	1925	50,000 00	103·14
EDWARD C. JONES CO.			
Police Department bonds	1916	100,000 00	103·16
Fire hydrant stock	1925	50,000 00	104·15
NEW YORK LIFE INSURANCE.			
Dock bonds	1926	1,000,000 00	102·56
SPEYER & CO.			
For the whole loan, all or none	....	4,039,502 84	102·7563
DRY DOCK SAVINGS INSTITUTION.			
Any class	....	250,000 00	100·00
MAITLAND, PHELPS & CO.			
Consolidated stock or Police Department bonds	1916	100,000 00	101·84
NAUMBERG, LAUER & CO.			
Dock bonds	1926	100,000 00	100·01
"	1926	50,000 00	100·51
"	1926	50,000 00	101·01

Class of Bond.	Maturity.	Amount.	Price.
STREET, WYKES & CO.			
Any issue named	....	$100,000 00	101·75
BANK FOR SAVINGS.			
From any of the classes of the following maturities	1910	500,000 00	101·37
	1911		101·45
	1912		101·50
	1916		101·77
	1926		102·28
THOMAS S. BASSFORD.			
Change of grade of railroads	1910	300,000 00	100·00
VERMILYE & CO.			
For the whole loan, all or none	....	4,039,502 84	104·089
GEORGE M. HAHN.			
Police Department bonds	1916	100,000 00	102·65
Fire hydrant stock	1925	50,000 00	103·57
R. L. DAY & CO.			
For stock and bonds maturing as follows	1910	300,000 00	102·31
	1911	1,206,502 84	102·41
	1912	458,000 00	102·59
	1916	1,025,000 00	103·19
	1925	50,000 00	104·00
	1926	1,000,000 00	104·00
WESTCHESTER COUNTY SAVINGS BANK.			
Additional water stock	1912	10,000 00	101·90
CHARLES U. RICHTER.			
Dock bonds	1926	5,000 00	101·00
TRUSTEES OF THE POLICE PENSION FUND.			
From any bonds or stock maturing as follows	1910	300,000 00	103·46
	1911		103·64
	1916		104·48
	1926		105·81
JAMES LANG, JR.			
Dock bonds	1926	24,000 00	100·40
H. HARRIS.			
Repaving streets and avenues	1916	25,000 00	101·00
DANIEL G. ROLLINS, TRUSTEE.			
Dock bonds	1926	30,000 00	101·30
Police Department bonds	1916		

Class of Bond.	Maturity.	Amount.	Price.
CUSHMAN, FISHER & PHELPS.			
Additional water stock	1912	$175,000 00	102·57
Dock bonds	1926	100,000 00	105·09
School-house bonds	1911	100,000 00	103·79
HENRY R. PHILLIPS.			
Any of the issues, long bonds pref.	......	50,000 00	100·00
WILLIAM ALLEN SMITH.			
Dock bonds	1926	10,000 00	102·00
J. G. COHEN.			
Any issue	......	1,000 00	100·25
Any issue	......	1,000 00	100·50
Any issue	.....	1,000 00	100·75
PENTZ & VAN RENSSELAER.			
Additional water stock	1912	50,000 00	101·26
C. WILBER.			
Police Department bonds	1916	10,000 00	101·09
Dock bonds	1926	10,000 00	102·06
Fire hydrant stock	1925	5,000 00	102·08
School-house bonds	1911	20,000 00	103·07
Additional water stock	1912	15,000 00	103·09
WESTCHESTER COUNTY SAVINGS BANK.			
Additional Croton water stock	1911	10,000 00	101·20
P. J. MORAN.			
School-house bonds	1911	10,000 00	100·00
NEWBURG SAVINGS BANK.			
School-house bonds	1911	50,000 00	101·25
THE FRANKLIN SAVINGS BANK.			
Bonds due Nov. 1	1916	100,000 00	100·77
LOOMIS L. WHITE & CO.			
Any issue	.....	25,000 00	100·55
ISAAC W. SHERRILL.			
Police Department bonds	1916	100,000 00	102·97
Fire hydrant stock	1925	50,000 00	103·77
FAY BROTHERS.			
Dock bonds	1926	500,000 00	103·30
JOHN R. WATERS.			
Dock bonds	1926	120,000 00	101·00
M. GERNSHEIM & CO.			
Dock bonds	1926	10,000 00	102·51

NEW LOANS.

$242,000
State of Georgia Bonds.

PROPOSALS FOR BIDS.

EXECUTIVE DEPARTMENT,
STATE OF GEORGIA,
ATLANTA, April 16, 1896.

By authority and in pursuance of an Act of the General Assembly of Georgia, approved December 16th, 1895, entitled "an Act to authorize the Governor and Treasurer to issue bonds and to negotiate the same for the purpose of raising money with which to pay off an amount of the public debt maturing July 1st, 1896, which is not provided for by the Sinking Fund that will be in the Treasury at such time, and for other purposes."

SEALED BIDS will be received at the Treasury of the State, in the City of Atlanta, until 10 o'clock A. M. Monday, the 25th day of May, for a series of two hundred and forty-two bonds of the State of Georgia of the denomination of one thousand dollars each, maturing July 1, 1926, with interest payable semi-annually on January 1st and July 1st of each year from date of said bonds until maturity, and shall be payable, both principal and interest, at the office of the Treasury of the State in the City of Atlanta, Georgia, and also in the City of New York, at such place as the Governor and Treasurer may elect.

Bids will be received for the above-described bonds, bearing three and one-half per cent interest, also for same bearing four per cent interest; it is provided, however, that the entire series of two hundred and forty-two bonds, as above described, shall bear same rate of interest.

Bidders will be required to deposit with the Treasurer of the State, at the time of making bid, a certified check of five thousand dollars on some solvent bank or banking company, payable to the order of the Treasurer of the State, to be approved by the Governor, which deposit is made as a guarantee that the successful bidder will carry out his contract as set forth in his bid made to the Governor and Treasurer.

Said bonds will be delivered to successful bidder on the 1st day of July, 1896, either at the office of the Treasurer of the State, in the City of Atlanta, or in the City of New York, as the purchaser may elect, notice of such election being given at least ten days prior to July 1st, else delivery will be made at the office of said Treasury.

The right is hereby reserved to reject any and all bids, and no bid will be received with any proviso or condition other than heretofore set forth.

W. Y. ATKINSON,
Governor.

R. U. HARDEMAN,
Treasurer.

BOND CALL.

City Treasurer, Des Moines, Iowa, will pay the following Bonds of the City of Des Moines, Iowa, on and after June 15th, 1893:

Renewed Funding Bonds of 1888.

Fourteen Bonds Nos. 26 to 39 inclusive.

Interest will stop June 15, 1896.

A. B. ELLIOTT,
City Treasurer.

DES MOINES, IOWA, May 9th, 1896.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

NEW LOANS.

FOR SALE.

$100,000
CEDAR RAPIDS, IA.,

20-Year 4% Refunding Bonds

Notice is hereby given that sealed bids will be received by the undersigned, at the Mayor's Office in Cedar Rapids, Iowa, until noon, Friday, June 5th, 1896, for One Hundred Thousand Dollars ($100,000) 4 per cent refunding bonds, interest payable semi-annually in New York, Boston or Chicago, as the purchaser may prefer; said bonds to bear date July 1st, 1896, due in twenty (20) years from their date, and redeemable at the option of the City after nineteen (19) years.

The above-named bonds are to be issued under authority of the laws of the State of Iowa, in exchange for 5 per cent sewer bonds issued by said city in 1887. The city can only bind itself to issue such an amount of said refunding bonds as it can exchange for the sewer bonds now outstanding, and all bids must be made upon this basis, and each bid must be accompanied by a certified check for One Thousand Dollars ($1,000), which will be forfeited to the city in case the successful bidder fails or refuses to comply with the terms of the contract.

The city reserves the right to reject any and all bids.

Dated at Cedar Rapids, Iowa, this 28th day of April, 1896.

GEO. A. LINCOLN,
Mayor of the City of Cedar Rapids, Ia.

State of Arkansas.

BONDS OF 1869.

The holders of Arkansas 6% bonds of the 1869 series, Nos. 642, 707 to 722, 746 to 773, 787 to 795, 875 to 877 and 883 to 890 (65 bonds), may learn something of interest to them by addressing

AUDITOR OF STATE,
Little Rock, Arkansas.

GOVERNMENT
MUNICIPAL,
STREET R'WAY
BONDS.

EDWD. C. JONES CO.,

421 CHESTNUT STREET,
PHILADELPHIA.

80 BROADWAY,
NEW YORK.

NEW LOANS.

$700,000
CITY OF
PROVIDENCE, R. I.,

4 PER CENT BONDS.

OFFICE OF THE CITY TREASURER,
PROVIDENCE, R. I., May 8th, 1896.

Sealed proposals addressed to **D. L. D. Granger, City Treasurer, Providence, R. I.,** each endorsed "Proposals for Loan," will be received at this office until 12 o'clock M. Friday, May 22, 1896, for the whole or any part of the following loans to the City of Providence:

Sewer Loan: Five hundred thousand dollars ($500,000) on bonds of said city.

Water Loan: Two hundred thousand dollars ($200,000) on bonds of said city.

Both the above series of bonds will be dated June 1, 1896, will become due June 1, 1926, and will bear interest a the rate of four (4) per centum per annum, payable semi-annually in June and December. Both principal and interest will be payable in gold coin of the United States, equal to present value of fineness and weight. Either coupon or registered bonds, as desired, will be issued, and coupon bonds may at any time thereafter be converted into registered bonds. The principal and interest of coupon bonds will be payable at the Treasury in Providence or at the National City Bank of New York. Bonds will be ready for delivery June 1, 1896.

Proposals should state whether bid is either for the whole or any less portion of said loans, or for both. Further information can be obtained of the undersigned. The right is reserved to reject any and all bids.

D. L. D. GRANGER,
City Treasurer.

$11,000
Village of College Point, N. Y.,

WATER BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven $1,000 00 twenty-year four per cent water bonds of said village as authorized by Chapter 383 of the Laws of the State of New York of 1893. Bids are invited and will be received by the Trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to 3 o'clock P. M. June 1st, 1896, when and where all bids will be opened. All proposals must be accompanied by certified check drawn to the order of F. R. Clair, Esq., Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June 29th, 1896, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

Class of Bond.	Maturity	Amount.	Price.
A. P. COBB.			
Dock bonds	1926	$1,000,000 00	100·00
FLOWER & CO.			
Dock bonds	1926	500,000 00	102·15
Repaving streets and avenues	1916	275,000 00	101·75
Museum of Art	1916	100,000 00	101·75
Driveway Harlem River	1916	125,000 00	101·75
L. VON HOFFMANN & CO.			
Dock bonds	1926	250,000 00	102·392
LADENBURG, THALMANN & CO.			
Dock bonds	1926	250,000 00	102·162
REDMOND, KERR & CO.			
Dock bonds	1926	250,000 00	102·099
Repaving streets and avenues	1916	475,000 00	101·867
Museum of Art	1916	25,000 00	101·867
do do	1916	175,000 00	101·539
Driveway, Harlem River	1916	250,000 00	101·539
Street cleaning	1912	83,000 00	101,677
Riverside Drive	1912	100,000 00	101·677
do do	1912	100,000 00	101·537
Additional water stock	1912	175,000 00	101·596
Police Department bonds	1916	100,000 00	101·977
Fire hydrant stock	1925	50,000 00	102·646
L. VON HOFFMAN & CO.			
Dock bonds	1926	50,000 00	103·25
do	1926	50,000 00	103·13
do	1926	50,000 00	103·07
do	1926	50,000 00	102·89
do	1926	50,000 00	102·77
KUHN, LOEB & CO.			
Repaving streets and avenues	1916	475,000 00	102·56
Museum of Art	1916	200,000 00	102·56
Driveway, Harlem River	1916	250,000 00	102·56
Street cleaning	1912	83,000 00	101·78
Riverside Park	1912	200,000 00	101·78
Change of grade of railroads	1910	300,000 00	101·65
Additional water stock	1912	175,000 00	101·78
Additional Croton water stock	1911	400,000 00	101·70
Police Department bonds	1926	100,000 00	102·56
Dock bonds	1926	1,000,000 00	103·65
Fire hydrant stock	1925	50,000 00	103·55
Schoolhouse bonds	1911	806,502 84	101·70

Class of Bond.	Maturity.	Amount.	Price.
THE BOWERY SAVINGS BANK.			
Dock bonds	1926	$1,000,000 00	1 00·00
UNITED STATES SAVINGS BANK.			
Any class	....	20,000 00	101·05
Total		$37,702,017 04	

These bonds were offered this week for public subscription in London by Messrs. Brown, Shipley & Co. on a basis to yield 3 per cent. Cable advices have been received to the effect that the bonds were all taken. Messrs. Brown Bros. & Co. drew exchange yesterday for payment for the first instalment.

Petersburg, Va.—*Bonds Authorized.*—G. B. Gill, City Auditor, reports to the CHRONICLE in reference to $58,000 of 5 per cent bonds recently authorized to fund the outstanding floating debt of Petersburg, that the loan will be offered for sale about the last of this month.

Providence, R. I.—*Bond Offering.*—City Treasurer D. L. D. Granger will receive bids until May 23, 1896, at 12 o'clock M. for the purchase of $500,000 of sewer bonds and $300,000 of water bonds of the city of Providence, to be issued to reduce the floating debt. Both loans will be dated June 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually in June and December, and will mature June 1, 1926. Principal and interest will be payable in gold coin at the City Treasury or at the National City Bank, New York. The bonds will be coupon or registered, as desired, and will be ready for delivery June 1, 1896.

The city's bonded debt on May 1, 1896, was $13,296,000; floating debt, $2,581,691 82; total debt, $15,877,691 82; sinking funds, $3,030,420 98; net debt, $12,847,270 84; net water debt (included) $5,800,285 71. The assessed valuation in 1895 of real estate was $129,438,060; personal property, $40,346,500; total, 169,784,560; total tax rate (per $1,000), $16 00.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESIMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK

GOVERNMENT AND MUNICIPAL BONDS
Bought and Sold.
N. W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. NEW YORK.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

NEW LOANS.

Investment Bonds.

City of Boston Registered	4s
City of Louisville, Ky	7s
State of Colorado	4s
City of Holyoke, Mass, Gold	4s
Middlesex County, Mass	4s
City of Los Angeles, Cal., Gold	4s
Boston & Albany RR	4s
Old Colony RR	4s
New York & Penn. Tel. & Tel. Co.	5s

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

Chicago, Ill., Improvement	6s
Sherman, Texas, Funding	6s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Muscatine, Iowa, Improvement	6s
Shullsburg, Wis., Water	5s
Fonda, Iowa, Water	6s
Alta, Iowa, Water	6s
State of South Dakota Revenue	6s

FOR SALE BY
MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON.
171 La Salle St., CHICAGO.

Investment Bonds
FOR
New York Savings Banks and Trustees.
LIST SENT UPON APPLICATION.
MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.
R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

NEW LOANS.

BONDS.

Marietta, Ohio, Improvement	6s
Charlevoix, Mich., Refunding	5s
Richmond, Ind., Funding	5s
Dearborn County, Ind., Funding	5s
Terre Haute, Ind., Funding	5s
Richmond, Ind., Street Improvement	6s
Mitchell, Ind., Electric-Light	6s
Youngstown, Ohio, Improvement	5s
Bluffton, Ohio, Water	5s
Bond Hill, Ohio, Water	5s
Xenia, Ohio, Funding	4½s
Piqua, Ohio, Water	4½s
Middletown, Ohio, Water	5s
Corsicana, Texas, Sewer	5s
Astoria, Oregon, (Gold) Water	5s
Laurel, Md., Street Improvement	5s

FOR SALE BY
Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET. NEW YORK.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.
SAN ANTONIO, TEXAS

The assessors' valuation of property owned by the city is $9,199,632 77, and the estimated population at present is 151,000.

Further particulars regarding this sale will be found in an official advertisement elsewhere in this Department.

Ransom County, N. D.—*Bids Rejected.*—A list of the bids received on May 6, 1896, for the purchase of $40,000 of 5 per cent Ransom County funding bonds is as follows:

Farson, Leach & Co. offered a premium of $1,810 for 6 per cent bonds.

W. J. Hayes & Sons offered to take 5 per cent bonds at par less a commission of $2,804.

Dietz, Denison & Prior offered a premium of $1,200 for 6 per cent bonds.

The Lamprecht Bros. Co. offered a premium of $628 for 6 per cent bonds.

State Bank, Lisbon, offered 1 per cent premium for $5,000 of 5 per cent bonds.

The bids were all rejected, and T. J. Harris, County Auditor, writes the CHRONICLE that the securities are still on the market. Interest is payable semi-annually and the principal will mature in twenty years.

Richmond Hill, N. Y.—*Bond Election.*—An election will soon be held on the question of issuing $50,000 of bonds for macadamizing roads.

Rock Rapids, Iowa.—*Bond Sale.*—Bonds of Rock Rapids to the amount of $13,000 were awarded last month to D. B. Lyons, of Des Moines, Iowa.

Rockwell City, Iowa.—*Bond Sale.*—A loan of $5,000 was awarded last month to D. B. Lyons of Des Moines, Iowa.

Ruthven, Iowa.—*Bond Sale.*—D. B. Lyons of Des Moines, was recently awarded bonds of this municipality to the amount of $4,000.

Sharpsville, Pa.—*Bond Election.*—The people of Sharpsville will vote June 6 on issuing $35,000 of water works bonds.

Skaneateles, N. Y.—*Bonds Authorized.*—Warren B. De Witt, Clerk, reports to the CHRONICLE that a vote taken May 9 on issuing $30,000 of water-works bonds resulted in favor of the proposition. The date of sale has not as yet been fixed.

Snow Hill, Md.—*Bonds Authorized.*—Water-works bonds of Snow Hill to the amount of $18,000 have been voted.

Stafford County, Va.—*Bond Offering.*—Proposals will be received until 12 o'clock M. June 16, 1896, by Henry G. Chesley, Treasurer, care of J. A. Taylor, Cashier, National Bank, Fredericksburg, Va., for the purchase of $25,000 of 5 per cent coupon refunding bonds. The securities are to be stated January 1, 1896, and will mature January 1, 1916. They will be delivered at the above-mentioned bank June 29, 1896.

Tallapoosa, Ga.—*Bond Election.*—The people of this city will vote to-day on issuing $30,000 of water-works bonds.

Taunton, Mass.—*Bond Sale.*—It is reported that this city has sold $87,000 of 4 per cent 10-year bonds to Messrs. Lee, Higginson & Co., at 103 51.

Utah.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. June 1, 1896, by the State Board of Loan Commissioners for the purchase of $200,000 of bonds. The securities will be dated July 1, 1896, will bear interest at the rate of 4 per cent, payable semi annually at Salt Lake City or New York, and will mature in 20 years, both principal and interest to be payable in gold.

Utica, N. Y.—*Bond Offering.*—J. A. Cantwell, City Clerk, will sell at public auction at noon May 18, 1896, $2,915 91 of paving bonds. The loan will be dated April 9, 1896, will bear interest at the rate of 4 per cent, payable annually, and will mature part yearly in from one to six years.

The city's indebtedness on May 12, 1896, consisted of $126,240 43 of local assessment bonds, $28,000 of public improvement bonds and $200,000 of railroad bonds.

West Point, Ga.—*Bond Election.*—A vote will be taken May 18 on issuing $20,000 of water-works bonds.

Wood County, W. Va.—*Bond Election.*—A vote will probably be taken on issuing $75,000 of railroad-aid bonds.

NEW LOANS.

$100,000
NEWARK, N. J.
4 p. c. Water Bonds.
Legal Investment for New York Savings Banks.
Price and Particulars upon application.
Farson, Leach & Co.,
2 WALL STREET.

MUNICIPAL BONDS.
E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio. 311 313 Superior St.
Cable Address "KENNETH."

NEW LOANS

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.
BUY AND SELL
Municipal and First Mortgage Railroad Bonds.
LISTS ON APPLICATION

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS
34 NASSAU STREET.

SECURE BANK VAULTS

GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles.
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

THE WALL STREET JOURNAL
gives valuable information daily on stocks and bond
$5 a year DOW, JONES & Co., 44 Broad Street

MISCELLANEOUS.

WE OFFER A LARGE, developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging $8 per ton over the plates and can be mined and milled for less than $1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and free from debt and assures to investors large and continuous returns.
Correspondence invited. Mining Department of
A. C. FROST & CO.,
DEALERS IN MUNICIPAL BONDS,
108 LA SALLE STREET, CHICAGO

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C.
POPE "AWNING" STRIPES.
AGENT
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock.
109 Duane Street, New York.

ANDREWS OFFICE DESKS.
ANDREWS MANUFACTURING CO.
Bank and Office Fittings. Fine Brass Work. Special designs on application.
SEND FOR CATALOGUE.
76 Fifth Ave., New York City.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 62. SATURDAY, MAY 23, 1896. NO. 1,613.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
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One Month	(4 times)	11 00	Six Months	(26 ")	43 00
Two Months	(8 ")	18 00	Twelve Months	(52 ")	58 00

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. **NEW YORK.**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 23, have been $988,986,720, against $1,014,146,465 last week and $1,058,202,816 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 23.*		
	1896.	1895.	*Per Cent.*
New York	$447,657,015	$513,519,659	−12·8
Boston	74,070,219	75,479,738	−1·9
Philadelphia	58,723,131	56,362,844	+4·2
Baltimore	11,953,580	10,461,144	+14·2
Chicago	74,611,063	84,105,307	−11·3
St. Louis	19,066,202	20,136,660	−5·3
New Orleans	6,394,262	7,012,410	−8·8
Seven cities, 5 days	$692,475,472	$767,068,667	−9·7
Other cities, 5 days	130,492,487	126,017,013	+3·6
Total all cities, 5 days	$822,968,359	$893,085,680	−7·9
All cities, 1 day	166,018,361	165,117,136	+0·5
Total all cities for week	$988,986,720	$1,058,202,816	−6·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 16, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about forty and a-half million dollars, but at New York alone the decrease is twenty-three and three-quarter millions. Contrasted with the week of 1895 the total for the whole country shows a decline of 12·6 per cent. Compared with the week of 1894 the current returns record a gain of 15·9 per cent and the loss from 1893 is 12·6 per cent. Outside of New York the decrease from 1895 is 3·1 per cent. The excess over 1894 reaches 10·2 per cent, but making comparison with 1893 the loss is seen to be 9·9 per cent.

Clearings at—	*Week ending May 16.*				
	1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	562,941,539	696,173,769	−19·0	464,975,902	659,748,593
Philadelphia	61,412,613	73,684,941	−16·8	59,281,280	76,471,456
Pittsburg	15,769,057	14,113,928	+11·7	13,280,874	15,275,835
Baltimore	14,421,613	13,506,008	+6·8	13,530,196	14,574,935
Buffalo	4,929,019	4,485,027	+9·9	3,932,025	4,542,308
Washington	2,152,663	2,171,990	−0·9	1,579,515	2,332,850
Rochester	1,604,004	1,570,601	+2·1	1,462,514	1,603,962
Syracuse	1,047,073	1,223,297	−14·4	923,518	1,047,592
Scranton	938,875	763,238	+23·0	701,077	.....
Wilmington	655,842	713,115	−8·1	747,537	877,205
Binghamton	336,200	411,500	−18·3	374,800	312,700
Total Middle	666,208,097	807,720,512	−17·5	560,798,368	776,797,466
Boston	89,018,798	97,039,443	−8·3	78,938,991	97,859,748
Providence	5,094,900	5,352,900	−4·8	4,122,800	6,504,200
Hartford	2,233,675	2,326,244	−4·0	1,767,588	2,277,225
New Haven	1,617,236	1,580,640	+2·3	1,417,536	1,599,920
Springfield	1,387,377	1,700,314	−18·4	1,215,078	1,559,430
Worcester	1,491,738	1,281,646	+16·4	1,293,098	1,403,729
Portland	1,366,207	1,190,508	+14·7	1,137,892	1,386,974
Fall River	1,018,913	891,707	+14·3	677,249	862,825
Lowell	698,287	621,421	+12·4	678,189	706,610
New Bedford	444,619	434,945	+2·2	415,695	547,062
Total New Eng.	104,871,240	112,420,168	−7·3	91,684,076	114,716,738
Chicago	97,121,779	91,210,228	+6·4	84,693,952	100,416,879
Cincinnati	12,356,900	13,536,850	−8·6	12,955,950	13,159,650
Detroit	6,258,318	6,363,020	−1·7	5,638,486	7,400,167
Cleveland	6,368,231	5,713,441	+11·5	4,797,[illegible]	5,994,771
Milwaukee	5,330,271	5,316,943	+0·3	4,075,812	9,411,073
Columbus	3,654,400	3,400,100	+7·5	3,756,300	3,557,000
Indianapolis	2,010,546	1,323,683	+51·9	1,159,052	1,492,585
Peoria	1,899,075	1,987,562	−4·4	1,977,421	1,705,499
Grand Rapids	831,596	809,447	+2·7	736,895	1,166,967
Lexington	300,354	306,488	−1·9	334,925	362,101
Kalamazoo	265,564	280,193	−6·1	274,144	....
Akron	261,900	228,173	+14·5	160,659	256,827
Bay City	282,101	292,079	−3·4	293,455	294,145
Rockford	259,414	227,146	+14·0	195,447	.....
Springfield, Ohio	161,444	173,752	−7·0	145,094	200,000
Canton	191,342	211,764	−9·6	171,581	183,549
Toledo*	1,472,903	....	....	....	....
Dayton*	677,804	....	....	....	....
Tot. Mid. West'n	137,577,325	131,495,299	+4·6	121,362,351	145,360,213
San Francisco	14,043,394	13,984,798	+0·4	14,008,646	17,375,218
Salt Lake City	1,565,0[illegible]	1,026,784	+52·4	979,072	1,300,000
Portland	907,271	1,239,404	−26·7	1,599,894	2,521,320
Los Angeles	1,270,863	1,268,257	+0·2	905,794	1,118,134
Helena	618,148	680,610	−9·1	680,137	847,333
Tacoma	512,093	580,159	−11·4	454,851	860,755
Seattle	567,910	458,139	+24·0	492,276	1,155,186
Spokane	404,196	350,000	+15·5	276,316	1,160,999
Fargo	255,342	126,773	+[illegible]	110,000	....
Sioux Falls	83,733	67,200	+23·1	122,318	152,532
Total Pacific	20,120,251	19,790,084	+1·7	19,563,803	26,475,917
Kansas City	9,139,882	10,822,495	−15·5	9,530,582	10,694,716
Minneapolis	6,613,684	6,852,385	−3·5	6,348,663	6,942,577
Omaha	4,535,962	3,341,567	+35·5	4,948,209	6,305,627
St. Paul	4,404,026	4,629,613	−4·9	3,571,476	4,809,061
Denver	2,344,461	2,855,201	−17·9	2,852,542	5,307,431
St. Joseph	1,425,000	1,[illegible]	−11·1	1,270,529	2,161,457
Des Moines	1,117,894	1,399,207	−20·1	1,128,903	889,891
Sioux City	556,668	542,120	+2·7	661,086	893,469
Lincoln	314,928	273,190	+15·3	615,814	456,699
Wichita	472,960	448,033	+5·6	349,843	533,187
Topeka	285,074	351,036	−18·9	417,236	467,985
Fremont	57,950	67,646	−14·3	64,848	78,564
Hastings	54,428	56,811	−4·2	90,000	79,121
Tot. other West.	31,318,727	32,801,457	−4·5	30,642,712	39,682,415
St. Louis	24,732,366	25,128,534	−1·6	22,565,040	24,258,700
New Orleans	7,977,099	7,618,282	+4·7	7,069,533	9,200,450
Louisville	5,718,140	6,909,919	−17·2	6,079,979	7,045,307
Galveston	1,672,378	2,153,235	−22·3	1,910,542	2,123,112
Houston	1,450,000	1,960,510	−25·7	1,492,543	2,341,712
Savannah	1,567,901	1,525,957	+2·7	1,249,885	1,409,858
Richmond	2,288,050	2,140,313	+6·9	2,034,269	2,400,000
Memphis	2,216,046	2,184,504	+1·4	2,317,028	1,627,790
Atlanta	1,168,308	1,145,708	+2·0	912,475	1,156,446
Dallas	1,083,812	1,091,451	−0·8	953,501	951,679
Nashville	849,961	860,440	−1·2	876,959	1,092,637
Norfolk	864,061	1,046,332	−17·3	884,993	907,063
Waco	346,726	1,027,701	−66·3	450,000	500,000
Fort Worth	600,000	698,499	−14·1	575,560	598,908
Augusta	525,000	450,000	+16·7	......	
Birmingham	364,061	444,747	−18·0	346,120	623,126
Little Rock	274,043	297,257	−7·8	...	...
Jacksonville	308,690	328,828	−6·1	399,000	435,678
Chattanooga	225,000	200,000	+11·2	185,511	451,908
Knoxville*	518,534	....	....	....	....
Total Southern	54,555,726	56,708,683	−3·7	50,321,025	57,259,455
Total all	1,014,146,465	1,161,016,133	−12·6	874,402,335	1,160,254,204
Outside N. York	451,204,926	465,840,364	−3·1	409,426,433	500,585,611
Montreal	12,709,411	12,208,943	+4·1	11,873,690	11,945,080
Toronto	6,433,505	5,873,258	+9·5	5,872,536	6,690,907
Halifax	1,359,293	957,106	+42·0	1,071,763	1,222,542
Winnipeg	1,026,594	889,221	+16·4	715,903	.....
Hamilton	598,289	612,562	−2·4	653,037	879,266
Total Canada	22,127,072	20,543,090	+7·7	19,714,479	19,737,715

* Not included in totals.

THE FINANCIAL SITUATION.

With the political situation still depending upon the future for solution, and little hope felt of any considerable amendment until at least the St. Louis Convention has been held, the condition of business affairs has undergone no appreciable alteration. And yet in the meantime, beneath the surface, even political movements, it appears, are getting into a more encouraging shape. A promise is again held out that both of the great parties that divide the country are likely to give the people stable currency platforms. That idea added to the fact that every industrial and material aspect is favorable, and that the stupid, silly standard question is the only irritating influence, has led to an increase of confidence, and to a growing belief that when Congress has adjourned as it promises soon to do, and the conventions upon which so much depends have been held, the future is sure to be relieved of the existing financial uncertainty, and business to take a speedy and most vigorous start.

A humorous development of the week has been the proposed secession of Colorado unless the business classes of the country will consent to subsidize her silver industry. That proposal is a little cheeky, somewhat like the methods of the "Heathen Chinee." But as her leading statesman had previously announced his determination to secede from the Republican Party if it should be so bold as to turn its back on his precious metal, and as a convention of his followers has joined hands with him in that move, it no doubt seemed to Mr. Belford, a former Representative in Congress, but a single step further to have his State walk out of the Union of States. Besides, has not Senator Teller the reputation of having run the Senate during the whole of the present session, and blocked all legislation, that is permitting none except such as the State of Colorado willed. Why should not such a powerful and important commonwealth—one that apparently dictates terms to the United States Senate, one that decrees just what legislation shall pass and shall not pass, one that assumes likewise to run the great Republican Party—why should not such a commonwealth announce its ultimatum to the whole country, in other words name its price for consenting to remain one of its members? No doubt this was the nature of the argument as it ran through Mr. Belford's mind, and the conclusion he reached appears to us to be a most natural suggestion, thoroughly logical. There is nothing then that is crazy or hysterical about Mr. Belford's proposal. Senator Teller, though, may perhaps, as we look at it, some day wake up to a consciousness that he has been acting the fool's part.

The spirit and thought of the people is becoming day by day more thoroughly aroused and unified on this question of standards. That idea of doing something for silver has proved such a costly sacrifice to business men that party allegiance will have very slight hold on that class at the coming election. Consequently other issues are being put aside in the eagerness of the determination felt to have the value of our dollar settled so that it shall hereafter mean a dollar in gold worth its face in every part of the world. Mr. Andrew Carnegie, who sailed for Europe last Saturday, gave expression to this same feeling so widely held to a representative of the "Iron Age." His words were "no man should be either a Republican or a Democrat, but a patriot, and insist that this coming campaign shall settle for all time the question of a standard of value in this country." He goes on to say that all other causes of depression combined have not affected business interests to the extent the agitation of silver has. Until that matter is put at rest and settled, nothing is settled and no genuine prosperity is possible. "Capital at home equally with capital abroad has become alarmed. It has run into its hole and will not come forth to embark in enterprises which create prosperity until it is established that the American people borrowing a dollar in gold will return a dollar, and not seek to defraud its creditor by returning a dollar worth only fifty cents."

The fact is merchants and business men are everywhere bestirring themselves to get the two great political parties to come out unequivocally in favor of maintaining the value of the dollar. The Cotton Exchange passed resolutions this week declaring that the continued uncertainty in regard to the monetary system of the nation has caused widespread financial and commercial distrust, crippling enterprise and paralyzing the trade of the country, and therefore urging upon the two parties that at their coming national conventions they clearly and distinctly declare themselves in favor of the gold standard and against the free coinage of silver, "so that the country may enjoy the prosperity which its mighty resources justify and warrant." It was voted to send copies of the resolutions to the various Cotton Exchanges throughout the country, and to invite them to co-operate in securing the end so much desired. This action by the New York Exchange is particularly significant and deserves special mention because the trade of the Exchange is with a section of the country where silver appears to have its strongest hold. The Savings Banks Association of New York State at its annual meeting this week also put itself on record on this all-important question. The savings banks are charged with the care of the small hoards of the humbler classes of our population, amounting in the aggregate to vast sums, and the representatives of the institutions very naturally feel that it is incumbent upon them to see that these accumulations are not diminished through a depreciation of the value of the dollar. The Association recorded its protest against all efforts to change the gold standard, and affirmed its conviction that any departure from this standard will not only impair the prosperity of the laboring classes but that the only people to be benefited would be the capitalist and foreign investor, who would be quick to take advantage of the rise and ultimate fall in prices sure to follow a premium on gold. The resolutions also declare that the future prosperity of the country and the welfare of the people demand that "the currency system now in use shall be so changed and remodeled as to meet and adapt it to the increasing needs of commerce, and equal in security and credit with the best in circulation by any of the civilized nations of the world."

Our German-American citizens are likewise taking part in the general crusade against the debasement of the dollar. They have united themselves under the name of the Deutsch-Amerikanische Gutgeld-Liga (German-American Sound Money League), and a meeting was held last night for the purpose of organizing the new body. The call for the meeting had appended to it over eight hundred signatures, headed by the venerable Oswald Ottendorfer and William Steinway. The meeting expressed the conviction that a panic of unexampled severity, compared with which all previous industrial crises would sink into insignificance, together with general bankruptcy, would ensue should at the coming Presidential election a party be successful which had committed itself in favor of free silver, or a candidate for the Presidency be elected who could not be depended upon to interpose the Executive veto against any scheme designed to force the country to a silver basis. It was declared to be a patriotic duty to use all energy and strength to save the country from such a calamity, and also to remove the existing uncertainty which is proving so disturbing to all business interests. The object of the League is to make the silver question the controlling one in the coming campaign, to insist that all other questions shall be subordinated to it, and to support only that party and that candidate who shall declare in unmistakable language for the gold standard. It is furthermore intended, in case neither of the two parties shall take a satisfactory stand on the money question, to engage in energetic measures to organize a new party devoted solely to the interests of sound money. With all parts of the population thus determined to maintain the value of the dollar the outcome ought not to be in doubt.

The abnormal condition of our foreign exchange market now and for months back is forcibly brought out when put in connection with certain known facts. We printed the foreign trade statement for April last week in this article. It showed a trade balance for that month in favor of the United States, including gold, silver and merchandise, of 18¼ million dollars. The May balance will most likely be a little less, but it will be large enough of itself to make gold exports unnecessary. But besides that, if reports are true, a considerable amount of our securities has within the past two weeks been placed in London. We referred a week ago to a block of New York City bonds to the amount of $4,039,502; to a lot of $4,000,000 bonds of the State of Massachusetts; and to a considerable part of $3,000,000 4 per cent bonds of the Pittsburg Cincinnati Chicago & St. Louis Railroad—all of which it is claimed have been taken on European account. This week it has been reported that Mr. J. Pierpont Morgan has placed in London $6,500,000 Northern Pacific 4 per cents. Altogether here is a large amount of exchange. And when we remember that the trade balance is likewise largely favorable, and has been for months, we see what Mr. Carnegie means when he says capital is alarmed and has run into a hole.

The efforts to get the outside lines to come into the new Joint Traffic Association are being continued, and as yet there is no reason to think the attempt will not succeed. It was reported early in the week that the Norfolk & Western had definitely refused to join. This report, however, was without foundation. The Norfolk & Western has been the most serious disturbing factor, but in addition there are several other roads which it is desired to bring under the authority of the Association. These roads are the Canadian Pacific, the Toledo St. Louis & Kansas City, the Lake Erie & Western and the Cincinnati Hamilton & Dayton. The Association is working very satisfactorily and trunk-line rates are being better maintained than for years. There is no surer proof of this than the complaints of shippers that, owing to their inability to secure cuts in rates, their bills for transportation charges are much higher than formerly. But the maintenance of rates is in the interest of the shippers themselves, because all shippers are now treated alike and must pay the same rates, whereas before some of them were favored with larger concessions than others and the transportation charge was a persistently varying factor. The only thing needed to make the Association a complete success is to secure the adhesion of the outside lines. The most important of these are the Norfolk & Western and the Canadian Pacific, and we can think of no reason why they should not join. They will certainly be allowed proper differentials, and under the circumstances it is to be hoped that they will not much longer hold back, but promptly unite in the work of the Association.

We publish on another page our statement and review of the gross and net earnings of United States railroads for March and the quarter ending with March. The result for March is a loss in net earnings, and only a small gain in the gross, the less favorable result being directly attributable to the unsatisfactory trade situation prevailing during the month. What the result for April is likely to be it is yet too early to say, though, judging by our early report of the gross earnings given last week, there is small probability that it will be much, if any, better. A few returns of gross and net for April have come in this week. The Chicago & North Western publishes only the gross alone, and reports $302,430 gain in the same. The Pittsburg Cincinnati Chicago & St. Louis, which forms part of the Pennsylvania Railroad system, reports for that month only $16,494 increase in gross and $71,987 increase in net, and the Pittsburg Youngstown & Ashtabula, which also forms part of the same system, reports $26,508 increase in gross and $20,872 increase in net. The San Francisco & North Pacific has $3,642 decrease in gross and $3,313 decrease in net. We have succeeded in obtaining a statement of the Pittsburg & Western (one of the properties controlled by the Baltimore & Ohio) for both March and April. For March there was $6,152 decrease in gross and $8,043 decrease in net, but for April there is $29,902 increase in gross and $18,470 increase in net. In the following we compare the gross and net of a number of roads for March and April for four years.

		April Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Pitts. Cin. Chic. & St. L.	Gross	1,202,801	1,186,307	1,121,957	1,301,880
	Net	353,057	281,070	306,365	406,827
Pitts. Youngs. & Ash.	Gross	126,173	99,665	89,400	119,196
	Net	53,660	32,788	37,675	48,973
San Fran. & No. Pac.	Gross	55,455	59,097	64,810	66,534
	Net	8,651	11,964	20,083	17,909

		March Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Col. Hocking Valley & Tol.	Gross	208,566	173,219	219,920	275,522
	Net	85,817	60,542	92,887	114,246
Lake Erie & Western	Gross	271,924	294,572	268,824	334,909
	Net	125,677	142,300	124,173	158,312
Ohio River	Gross	76,102	52,136	52,172	64,868
	Net	23,222	16,069	20,155	22,364
Oregon Improvement Co.	Gross	276,189	251,196	319,513	294,900
	Net	7,538	12,126	49,568	49,501
Peoria Decatur & Evansv.	Gross	72,124	72,545	69,296	76,725
	Net	18,922	23,919	21,476	23,640
Sav. Florida & Western	Gross	279,002	278,541	288,834	295,173
	Net	51,724	81,841	113,377	130,186

The feature of the week in the market for money has been quite liberal offerings on call from Brooklyn banks and trust companies, from small banks situated in the upper part of the city and from other institutions which do not usually disturb loans when they are made on satisfactory collateral. The offerings of time money are liberal, while there is no great demand, and rates show a tendency towards reduction. There is a good inquiry for the best commercial paper, though some of the larger banks are out of the market, either having full lines or finding employment for their money in discounting for their customers or for correspondents in the interior. Some bankers look for greater activity in the paper market after the middle of July, when money will be required for grain and for business, which is expected to revive after the Presidential nominations are made.

Money on call has been in abundant supply at the Stock Exchange this week, offerings pressing. Bankers' balances have loaned at 2 and at 2½ per cent during the week, with the bulk of the business until the last two days at 2½ per cent; the lower rate was generally recorded only toward the end of the day, when the demand had been satisfied. Yesterday, however, loans were made quite freely at 2 per cent, and the highest figure was only 2¼ per cent. The average for the week has been a fraction under 2⅜ per cent, and banks and trust companies quote 2½ per cent as the minimum. The inquiry for time contracts is chiefly for long dates and very little business is done for short periods. Rates are 3 per cent for thirty to ninety days; 3½ per cent for four months; 4 per cent for five to six months, and 4½ per cent for seven months, or for longer time, on good Stock Exchange collateral. There continues to be a good demand for the best commercial paper, though some of the larger banks are well supplied, and many institutions find good employment for their funds in discounting for their customers and for correspondents in the South. The absence from the market of these buyers is not felt, for the inquiry is good from smaller city banks and from nearly all near-by interior points, the East excepted. Rates are 4½@4¾ per cent for sixty to ninety-day endorsed bills receivable, 4½@5¼ per cent for four months' commission house and first class single names, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The London market for consols was slightly deranged this week by reports that sentence of imprisonment for fifteen years had been imposed upon the prisoners recently convicted of complicity in the Jameson raid at the end of last year, and who were at first sentenced to death; but later a report that even this sentence of imprisonment would be modified caused a more settled feeling. Yesterday, however, an uneasy feeling was again noted on rumors that the sentence would be allowed to stand. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 13-16@⅞ of 1 per cent; the open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £200,006 bullion during the week and held at the close of the week £47,266,762. Our correspondent further advises us that the gain was due to the import of £253,000 (of which £248,000 was from Australia and £5,000 from China) and to £53,000 net sent to the interior of Great Britain.

The foreign exchange market has been dull and generally firm this week, with a good demand for remittance, which has been only partially supplied by bills drawn against gold exports and by a few drafts against securities. It was reported early in the week that some exchange had been drawn against the New York City and the Massachusetts loans negotiated in London last week; but if any of those bills appeared they were promptly absorbed without making much impression upon the market. The bills against $6,500,000, Northern Pacific 4 per cents reported to have been placed in London by Mr. J. P. Morgan have likewise had no effect, if any have actually been made. The market opened on Monday entirely unchanged compared with the close on Friday of last week, with rates for actual business at 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers, and though there were some sales of bills against $600,000 gold engaged for shipment to Europe on the following day by L. von Hoffmann & Co. and $500,000 by Heidelbach, Ickelheimer & Co., the market was quoted steady at the close, and it so continued on the next day. On Wednesday Heidelbach, Ickelheimer & Co. withdrew $500,000 gold for shipment on Thursday, but bills against this consignment having been previously sold the market was firm at an advance of one-quarter of a cent in rates for actual business, to 4 87¾@4 88 for sixty days, 4 88¾@4 89 for sight and 4 89@4 89¼ for cable transfers, and the market so closed on the following day. Yesterday the withdrawals for shipment to day were $1,000,000 by Lazard Freres and $100,000 by L. von Hoffman & Co., making the total exports for the week $2,700,000. The tone of the market was barely steady, with no changes in the posted rates of any of the bankers and no changes either in the rates at which actual business was done. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., May 15.	Mon., May 18.	Tues., May 19.	Wed., May 20.	Thur., May 21.	Fri., May 22.
Brown Bros......	60 days.	88	88	88	88	88	88
	Sight....	89½	89½	89½	89½	89½	89½
Baring, Magoun & Co..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Bank British No. America..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Bank of Montreal......	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co.	60 days	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Lazard Freres...	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Merchants' Bk. of Canada......	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	[illegible]	90	[illegible]	90	90	90

The market closed steady on Friday at 4 88@4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87¾@4 88 for long, 4 88¾@4 89 for short and 4 89@4 89¼ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	May 21, 1896.			May 23, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	[illegible]	[illegible]	[illegible]	£
England......	47,266,762	....	47,266,762	37,153,563	... .	37,153,563
France........	79,667,531	50,009,877	129,677,408	82,164,000	49,827,000	131,991,000
Germany*....	30,368,000	15,184,000	45,552,000	37,848,082	16,695,918	54,544,000
Aust.-Hung'y	26,876,000	12,804,000	39,680,000	18,554,000	13,559,000	32,113,000
Spain....	8,406,000	10,560,000	18,966,000	8,004,000	12,370,000	20,374,006
Netherlands.	2,635,000	6,946,000	9,581,000	4,291,000	7,049,000	11,340,000
Nat.Belgium*	2,622,000	1,311,000	3,933,000	3,075,333	1,537,667	4,613,000
Tot.this week	197,841,293	96,814,877	294,656,170	191,089,977	101038585	292,128,562
Tot.prev. w'k	196,648,020	96,713,378	293,361,398	190,484,927	100493527	290,978,454

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending May 22, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.............................. ...	$6,119,000	$1,399,000	Gain.$4,720,000
Gold..	602,000	409,000	Gain. 193,000
Total gold and legal tenders.....	$6,721,000	$1,808,000	Gain.$4,913,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 22, 1896.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$6,721,000	$1,808,000	Gain.$4,913,000
Sub-Treas. oper. and gold exports...	17,400,000	20,550,000	Loss. 3,150,000
Total gold and legal tenders....	$24,121,000	$22,358,000	Gain.+1,763,000

SOUTHERN CONVENTIONS NOT "MADE UP OF THE BEST MEN."

We take the liberty of publishing the following letter, although the writer states that it is a "personal letter * * not for publication." While thus in form we disregard the wish of our correspondent, we believe we have conformed to the spirit and intent of the request made by omitting the locality from which the letter has come and the name of the writer.

SOUTH CAROLINA, May 19, 1896.

To the Editor of the Commercial and Financial Chronicle, New York:

DEAR SIR—Please consider this merely a friendly personal letter from a subscriber and not for publication.

In your article on the "Financial Situation" in your issue of the 16th inst. you say: "If there is one phase which seems to us more lamentable than every other of this currency agitation it is the procession of Southern States solemnly declaring, one after another, in conventions made up we presume of the best men in the State, for free silver coinage."

I quite agree with the tenor of your article, except with the presumption that political conventions in the Southern States are "made up of the best men in the state," and I wish to protest against this presumption because it is entirely incorrect and is unjust to the "best men" in this and other states.

The conventions referred to are not largely composed of those of social worth or business standing, but chiefly consist of petty local politicians imbued with the ignorance and characterized by the rapacity of their class. It would be as unfair to hold the "best men" responsible for the deluge of this rabble as it would have been to impute to the respectable people of New York the enormities of the Tweed Ring. We are at present somewhat worse off politically in this State than elsewhere, but it is only a difference in degree and not in kind. You have at Washington an extreme sample of the style of demagogue referred to in Tillman.

It was not thus "before the war," but so it is now.

Yours very truly. ——.

No doubt the statement of the writer of the above is on its face correct. Our remark which he takes exception to is subject to the criticism he makes. We ought not to have said that the conventions in the Southern States were "made up *we* presume of the best men in the State"; we should have more accurately expressed the thought we had in mind by not making the presumption personal to ourselves but world-wide. We were answering a writer who complained of the great dearth of capital in the South and who looked to silver coinage for relief; our desire was to let him know the reason for the lack and the unwise character of his proposal. Personally our relations have been too close with the South to suppose that the "best men" in those States, and especially in South Carolina, were in all cases politically the topmost men. We ought not to have expressed that opinion as being our own, and did not mean to. But as this is a representative country it is a conclusion the world has reached.

Furthermore, is not the world's conclusion in large measure justified? We will not speak of South Carolina—that State is exceptional. But suppose the two adjoining States, North Carolina and Georgia, be taken as typical States. The world would seem to have—for many reasons which we need not stop to narrate—a right to consider them as typical. Judge those commonwealths from the character of Georgia's and North Carolina's representatives in the Lower and Upper House of the United States Congress and from the views those representatives have been expressing during recent years. Remember, too, that one of Georgia's Congressmen, Judge Crisp, became and was for years the Speaker of the Lower House, and that only a very short time ago he was not afraid publicly to pronounce himself in favor of the 16 to 1 doctrine. With such views controlling those holding the highest offices the people of the States named are able to confer, can the world help accepting them as the opinion of the commonwealths named and being shy of sending capital to those sections.

It does not seem possible that Judge Crisp can fail to see the result on the standard of values of the doctrine he preaches if it were adopted and put into practice by the United States. Our knowledge of his intelligence compels us to assume that he is fully aware such action would bring the country to a silver basis. Indeed all well-educated men advocating the same policy must be held to have their eyes open to the inevitable and to be acting in full view of it. Still it is not necessary to go so far as that to explain why capital is not now going freely into the agricultural States, but is lying idle in our bank vaults. Even if Judge Crisp was intellectually blind to the effects of his belief if put in practical operation, the world is not. Probably not a score of men could be found in all of Europe well posted in financial affairs who would hesitate to assert that the coinage of silver by the United States alone on a basis of 16 to 1 would bring the country to a silver standard. That, too, is the view of the great body of capitalists in the North. Such then, being the high positions held by the foremost representatives of the States named, is it a wonder that the world should rank them as among the best in intellect and the average in morals of the people of the two States named? Again, with a condition of public opinion existing among moneyed men all over the world such as we have described, and with principles held and advocated by the Southern people's most notable representatives, is it surprising that there should be a lack of capital in the South?

Now if in all this the "best" people of the South get misrepresented, is it not very much their own fault? We have often thought that the sound money classes in that section who, as a rule, are the most cultured, let the most of the work be done by a few of their number. To be sure, sensitive and refined men shrink from contact with such a creation as Tillman. But the affair has got to be matter now which appeals more strongly than ever before to each individual's self-respect. The people are dividing up into two bodies. To one belong all those who are never satisfied except to pay their obligations in full; to the other, those who are always ready to make any plea (the "baby act" or any other defense) to avoid a debt. Reduced to these narrow limits, every one has a character to defend and a work to do.

To show that we have not misjudged the South, let us quote from a North Carolina letter received as we write.

NO. CAROLINA, May 20, 1896.

Editor "The Financial Chronicle":

DEAR SIR.—Your editorial article in the issue of 16th devoted to the Southern States describes the situation in No. Carolina very accurately in many particulars. * * * Those in power now want to stay there and many others hope to get into office by fostering the silver sentiment among the people, though most of them know as well as you do that it is wrong; the combination of dishonesty and ignorance certainly exists which you refer to. * * *

The sound money sentiment is stronger than it appears, but many merchants refuse to take an active part in opposing the silver craze lest some free coinage farmers should boycott them. But the most discouraging feature of the situation is manifested by several letters I have received from citizens of wealth, education and social position, stating that while favoring the gold standard they did not wish to go on record. Ignorance and vice always appear in opposition to reform, but a manifestation of a low moral standard and lack of a sense of duty in high places is disgusting.

We will add nothing to the above.

RAILWAY TAXATION.

At this week's annual meeting of the State Railroad Commissioners with the Inter-State Commerce Commission, Mr. J. H. Paddock, of Illinois, read a very interesting paper on the subject of Railroad Taxes, showing how these taxes have steadily risen year by year, even during the period when the revenues of the roads, on account of the depression in business, heavily diminished. In this paper he makes a suggestion (and the paper was written mainly with that object in view) regarding the statistical report of the Inter-State Commerce Commission which the Statistician we think should heed.

Mr. Paddock's criticism is that the Preliminary Reports of the Commission (these being the reports most used and referred to, since issued so much earlier than the full report) omit all mention of the large sum paid by the railways for taxes, and furthermore that in the final report taxes are included under the general heading of "fixed charges," with the sums paid as rent, interest on borrowed money and dividends on stock, though in this latter case the item of taxes can be found separately in another part of the report. He notes that the Preliminary Report for the year ending June 30 1895 bore date November 18, and was published in pamphlet form in December 1895. Like its predecessors, he says, it may be read from cover to cover without learning that any railroad in the United States paid a dollar of taxes. He also considers it misleading, and we think justly so, to report net earnings without first deducting the sums paid for taxes. The final report, as already stated, furnishes information regarding the taxes, but this report is not issued until the statistics for the year to which the report relates have lost their freshness, and furthermore in the general summary the item of taxes, as we have seen, is lumped with a great many others under a general heading, and thus is covered up.

We think Mr. Paddock is right in urging that the item of taxes should appear in both the Preliminary Report and the full report, and that the net income should be stated only after the taxes have been deducted. What has to be paid for taxes is not available for the payment of interest or dividends, and the failure to take out the taxes makes the net income appear very much larger than it really is. We may say that some very prominent railroad officials have in the past written to us and urged the same change, and criticised the Inter-State Commerce statistical reports as misleading because defective in the particular referred to.

With reference to the great augmentation in the amount of taxes which the railroads are required to pay, Mr. Paddock brings out some instructive facts which have not heretofore received much prominence. His figures are taken from the annual reports of the Inter-State Commerce Commission and cover the time since the Commission has been making statistical reports—that is, the years from 1888 to 1895 inclusive. He finds that in the report for the year ending June 30 1888 the taxes were given at a little less than 25½ million dollars—$25,435,229. From this there was an increase in each and every year until in 1894 the amount was reported at $38,125,274; for 1895 he estimates the amount at $39,250,000, and says that the constant and rapid increase in each of the preceding years would justify a much larger figure. Accepting that figure as correct, the increase in the seven years has been over fifty-four per cent—54·31. Comparing the changes in the same interval in mileage and earnings, and using for that purpose for 1895 the figures given in the Preliminary Report (which are smaller than the figures that will appear in the final report), he shows that the length of road covered has in the seven years increased from 147,683 miles to 164,529 miles, or 11·41 per cent, gross receipts from traffic from 910 million dollars to 1,003 millions, or 10·15 per cent, while net income from operations (before deducting taxes) has risen only from 315 to 325 million dollars, or but 3·08 per cent. If from this net income the taxes (which in the seven years, as we have seen, increased nearly 14 million dollars) are deducted, it is found that the net income applicable to fixed charges was actually over four million dollars less in 1895 than in 1888, being only $286,105,218, against $290,191,425.

Commenting on this result in addressing the Convention of Commissioners he said: "How many of you, who are by profession familiar with the accounts of the railroads in the United States, know or appreciate that in 1895 164,529 miles of railway yielded to their owners and creditors $4,086,207 less than had been yielded by 147,683 miles in 1888, and that this was brought about by the railroads having paid $13,814,771 more taxes, although their income from operation, before deducting taxes, had only increased $9,728,564?" Mr. Paddock made some other interesting comparisons. Thus he found that the taxes per mile of road reporting had increased from $172 per mile in 1888 to $238 per mile in 1895, whereas the net income applicable to fixed charges had dropped from $1,965 per mile to $1,739 per mile; furthermore that the per cent of income from operation paid as taxes had risen from 8·06 per cent to 12·06 per cent, and that the per cent of taxes to net applicable to fixed charges (rents, interest and dividends) advanced from 8·77 per cent to 13·72 per cent. Mr. Paddock well says that if the United States is to be saved from a continuance of the universal depression due so largely to the general bankruptcy of its railroads and the consequent withdrawal of foreign capital, these facts as to their taxation must be made known in Congress, and in every State Legislature, at the earliest day possible; and to that end the reports of the Inter-State Commerce Commission should be amended in the particular already mentioned.

COURTS BUILDING RAILROADS.

We have often spoken in disapproval of the practice which has been allowed to grow up in recent years, in cases where courts are in charge of embarrassed railroads, of the Court undertaking the construction of new road or extensions, either into territory already occupied or into new territory. We have also expressed doubts as to whether the courts were not going beyond their legal powers when they authorized the building of such new road and the issue of receivers' certificates therefor. It appears that the practice is again being revived, or at least that it has not fallen altogether into disuse. Down in Texas and the Indian Territory a United States Court has authorized what amounts to the construction of an entirely new road.

The case we have in mind is that of the Denison & Northern Railway. This is a road projected to run through the Indian Territory into Texas. Information regarding the status of the property is rather meagre. Construction appears to have been under way for some years, with very little actual work done however, and in November last Judge Kilgore, at Ardmore, in the United States Court for the Southern District of the Indian Territory, on a motion made by the attorneys representing the creditors of the road, placed the property in the hands of a receiver, Moran Scott being appointed such receiver. Now the Court has authorized and directed said receiver "to proceed with the construction and equipment of the said Denison & Northern Railway from Dougherty, I. T., on the Gulf Colorado & Santa Fe Railway, easterly to a point near Coalgate, in said territory, and from a point near Pennington, in said territory, on the line of said Denison & Northern Railway, south to the Red River, near the city of Denison, Texas, the lines so to be constructed being about 104 miles."

For the purpose of carrying on this construction work the receiver is empowered to issue receiver's certificates at the rate of $11,000 per mile, said certificates to be issued "at the par value thereof," to bear 6 per cent interest per year and to be payable January 1 1897, to be secured by a lien upon all of the rights, franchises, equipment and appurtenances of every kind, "with right of priority over all other claims except those of complainants in this cause," and to be registered by the clerk of the Court. The order also specifies how the road is to be built and equipped. The track is to be laid with sixty-pound rails, there are to be 6 ten-wheel freight engines, 10 box cars, 4 cabooses, 250 gondolas each of 60,000 pounds capacity, 10 hand cars and repair tools therefor, telegraph and telephone lines, switches, stations, water tanks, etc,, etc. It is provided that the work of construction shall be completed by the 1st of January 1897.

No time table for the road appears in the Official Guide nor is the name of the road given in the last report of the Texas State Railroad Commission, and the concern evidently has no mileage actually in operation. It is thus manifest that the whole of the road is to be built by order of the Court, and that the Court is also to provide the means to build it by the issue of receiver's certificates. There was some opposition to the action taken, but it was directed not against the idea of building the road but against giving the work to the party with whom the receiver was directed to make the contract. It appears that there are two factions in the property, and that each has been striving to prevent the other from obtaining the contract, the Mineral Belt Construction Company finally being successful in securing it.

We can not but think that action of this kind on the part of the courts is very objectionable and mischievous, and utterly unjustifiable. The accepted theory has always been that when a court, at the instance of the creditors of a road, intervenes and takes possession of a property, it is simply with the purpose of holding the assets for the benefit of those who in due course may be found entitled to them. To protect these assets and also to maintain a road's public functions by keeping it in operation, it may be necessary at times to issue receiver's certificates; but upon no other ground can the incurring of obligations by the court be defended. If the court has any duty in the matter it is to liquidate existing liabilities, not to create new ones. Nor is it part of the functions of a court to undertake new construction work. We can conceive of a road in process of construction becoming embarrassed just before the work of construction has been completed, or when the road has been carried to within a short distance of an important city, and when, therefore, it might be desirable for the court, in the interest of all parties, to take the few remaining steps necessary to permit of the operation of the line to advantage. But the present is a case where no part of the road is in operation, but where the court undertakes to build the whole line.

We know nothing regarding the merits of the enterprise. It may be that the road will prove to be a paying concern after it is built. But whatever the probabilities, that is an element that can not be allowed to enter into a consideration of the matter at all, or that has any bearing on the question. If it could be shown beyond all doubt that the completed road will prove a success we should still think the court subject to criticism for ordering its construction and authorizing the issue of a large amount of certificates for the purpose. According to our thinking those engaged in building the line having failed, and the assets having come into the hands of the court, the one duty of the court is to close up the affairs of the concern as speedily as possible and see that these assets pass to those entitled to them.

Of course it by no means follows that the certificates can be sold. It is one thing to issue the certificates, quite another thing to find takers for them. Though having the sanction of the Court and put out by its express authority, the certificates have of course no value except such as their lien on the proposed road gives them. There are not lacking instances where receiver's certificates on embarrassed roads, issued for one purpose or another, have proved worthless, and those who have invested in them have lost their money. The prudent investor will keep that fact constantly before him. At the same time it is impossible to deny that obligations issued by authority of a court appear to many to possess elements of strength wanting in mortgage bonds secured on precisely the same property. In this sense the action of the court in authorizing the certificates is additionally objectionable because likely to mislead the uninitiated as to the security back of them. The order of the court expressly provides that the certificates shall be registered by the clerk of the court, and on the back bear his signature and seal. We all know that under such circumstances the order and seal of a court are apt to be given by some persons a value and an importance which they do not really merit.

It is quite conceivable, too, that those who have induced the court to approve the scheme have had this purpose and advantage in view; that is, they may think that it will be possible to float receiver's certificates when no purchasers could be found for the bonds of the road. The Master to whom the application for authority to build the road and issue the certificates was referred, reported we notice that the Construction Company to whom the contract has been awarded is able to carry out and complete the contract. At the same time one cannot ignore the fact that last year in May a contract for building the same piece of road was given to a firm of contractors, and that only six months thereafter it was found necessary to have recourse to the courts and ask for the appointment of a receiver.

We refer to this case simply to show the need for a reform in the practice of the judiciary in the particular mentioned. There is absolutely no warrant for courts going into the business of building railroads—it is wholly at variance with the theory and doctrines underlying the subject of receiverships; and our Federal judges, above all others, should be careful not to overstep the boundaries, but to discountenance the use of the courts for any but their legitimate purposes.

NET EARNINGS FOR MARCH.

As our early statement of gross earnings for March showed very plainly the effects of the adverse conditions and influences prevailing, so our present statement of gross and net earnings for that month reflects the presence of the same unfavorable conditions. In the gross receipts our compilation shows a gain of only $1,267,412, or 2·32 per cent, while in the net there is actually a small loss—$190,664, or 1·13 per cent. This contrasts sharply with the result for February, when we had an improvement of $4,049,430, or 9·03 per cent, in the gross, and an improvement of $2,019,633 or 17·97 per cent in the net. It is proper to say that in this latter month the fact that the month the present year contained an extra day (it being leap year), contributed somewhat to the improvement shown, though on the other hand we may note that in January the result had been equally favorable, the increase in that month having been $4,662,219, or 8·94 per cent, and the increase in net $2,328,294, or 16·91 per cent. The following are the totals for March and the three months.

	March. (148 roads.)			January 1 to March 31. (183 roads.)		
	1896.	1895.	Inc. or Dec.	1896.	1895.	Increase.
	$	$	$	$	$	$
Gross earn's	55,793,735	54,526,323	+1,267,412	198,258,561	186,632,320	11,626,241
Oper. exp...	39,184,747	37,726,671	+1,458,076	141,164,616	133,994,881	7,169,735
Net earn's	16,608,988	16,799,652	−190,664	57,093,945	52,637,439	4,456,506

The less favorable result for March is directly attributable to the unsatisfactory state of trade, and this in turn is to be ascribed to a variety of causes, prominent among which was the bad weather, the uncertainties regarding the political outlook in its bearing on the attitude of the two parties regarding our monetary standard, and the uneasiness occasioned in business circles by the discussions in Congress concerning questions affecting our foreign relations—notably the resolutions for the recognition of the belligerency of the insurgents in Cuba. In addition, the cotton movement continued to fall far short of that of a year ago. About the only offsetting advantage was the strikingly heavy movement of cereals. We are not comparing with a month last year which had shown a specially large gain. On the contrary the gain then was quite moderate—only $803,675, or 1·56 per cent, in the gross, and $452,041, or 2·93 per cent, in the net. Below we carry the comparisons back for a number of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.	$	$	$	$	$	$
1891 (140)	53,049,806	52,656,175	+393,631	16,036,284	15,929,322	+106,962
1892 (131)	61,080,993	55,393,342	+5,687,651	18,728,533	16,470,511	+2,258,022
1893 (137)	61,865,305	58,652,387	+3,212,918	18,657,481	18,428,103	+229,378
1894 (133)	50,243,668	60,776,789	−10,533,121	15,073,291	18,210,291	−3,137,000
1895 (137)	52,202,055	51,398,380	+803,675	15,853,187	15,401,146	+452,041
1896 (148)	55,793,735	54,526,323	+1,267,412	16,608,988	16,799,652	−190,664
Jan. 1 to March 31.						
1891 (181)	193,005,003	185,332,838	+7,672,165	56,155,440	53,855,277	+2,300,163
1892 (208)	227,564,220	209,028,864	+18,535,356	64,306,956	58,799,472	+5,507,484
1893 (181)	207,909,683	202,592,181	+5,317,502	57,622,233	59,970,581	−2,348,348
1894 (173)	172,981,555	203,504,700	−30,523,145	48,248,490	55,426,144	−7,177,654
1895 (185)	189,859,139	185,325,002	+4,534,137	53,603,686	51,546,059	+2,057,627
1896 (186)	198,258,561	186,632,320	+11,626,241	57,093,945	52,637,439	+4,456,506

Not only is the showing for March less favorable in the aggregate, but many of the separate groups also fail to come up to their exhibits for previous months. As a matter of fact, out of the nine groups into which we have divided the roads, no less than five report lower net than for the corresponding month last year. These five are the Trunk Line group, the Anthracite Coal group, the Eastern and Middle group, the Middle Western group and the Southern. Among these the Anthracite Coal group shows a loss in net of $462,548, or 32·63 per cent, to which loss all but one of the roads in that group has contributed. The explanation of the general falling off in this case no doubt is found in the policy of restriction pursued by the companies.

The four groups which show gains in net are the Pacific, the Northwestern, the Southwestern and the Mexican. Only in the Northwestern group is the gain considerable, and we may add that that is the only group which has a large increase in gross. Not one of the roads in this group has failed to make an increase in gross and but one records a loss in the net. The heavy grain movement is to be credited with this good showing. It is proper to state that in nearly all the groups the results as between the different roads are quite irregular. In the Pacific group, for instance, where there is an increase in aggregate net, the Southern Pacific and some others record a diminution. In the following table we furnish a list of all the roads whose gains or losses exceed $30,000 in amount. It will be seen that there is a considerable number of each.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **MARCH.**

Increases.		Increases.	
Chic. Mil. & St. Paul..	$493,117	Central of Georgia ...	$32,936
Canadian Pacific......	310,344	St. Louis & San Fran..	31,569
Chic. Burl & Quincy..	224,906	Mexican National.....	30,288
Minn. St. P. & S. S. M.	126,969		
Norfolk & Western ...	91,695	Total (representing	
Burl. Ced. Rap. & Nor.	88,671	30 roads).........	$2,056,085
Pennsylvania† (5 r'ds)	84,000	**Decreases.**	
Denver & Rio Grande.	75,018	South Pacific (3 r'ds).	$306,731
Northern Pacific	74,938	Phil. & R. and C. & I..	173,973
Union Pacific (6 r'ds).	56,428	Clev. Cin. Chic. & St.L.	111,939
Chicago & Gd. Trunk.	55,294	Central of N Jersey..	105,799
Mexican Central......	53,271	Atch. Top. & S. Fe	54,884
Iowa Central....	47,620	Grand Trunk	41,420
Elgin Joliet & Eastern	39,330	N. Y. Ontario & West.	39,308
Colorado Midland.....	36,305	Northern Central......	33,091
Col. H. V. & Toledo...	35,347		
Mexican International	34,555	Total (representing	
Illinois Central........	33,374	14 roads).........	$837,175

† Covers lines directly operated east and west of Pittsburg. The gross on Eastern lines increased $120,400 and on Western lines decreased $36,400.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **MARCH.**

Increases.		Decreases.	
Chic. Burl. & Quincy..	$163,806	Phil. & R. and C. & I..	$285,970
Union Pacific (6 r'ds).	120,811	South. Pacific (6 r'ds).	150,739
Central of Georgia....	106,211	Central of N Jersey..	133,725
Minn. St. P. & S. S. M.	96,779	Louisville & Nashville	93,346
Canadian Pacific......	84,244	Illinois Central	59,800
Chic. Mil. & St. Paul..	79,261	Erie..............	50,365
Denver & Rio Grande.	55,099	Grand Trunk	47,848
Burl. Ced. Rap. & No.	54,742	Northern Central......	44,024
Atlantic & Pacific	39,690	Clev. Cin. Chic. & St.L.	40,731
Atch. Top. & S. Fe....	36,742	Nashv. Chatt. & St. L.	37,704
		N. Y. Ontario & West.	36,246
Total (representing 15 roads)........	$837,415	Balt. & Ohio Southw..	32,753
		Total (representing 14 roads).........	$1,013,301

A few words regarding the showing for the three months ending with March—the first quarter of the year—will not be out of place. Our table in this case is more comprehensive than that for the month, since we include in it all the roads which made quarterly returns in addition to those which make regular monthly returns. We find that the increase for 186 roads reaches $11,626,241, or 6·23 per cent, in the gross, and $4,456,506, or 8·46 per cent, in the net. All groups record a gain in both gross and net excepting only the Anthracite Coal and the Middle States groups, the loss in net in both these cases being a little over 10 per cent. Among the groups which report improved earnings the Northwestern stands conspicuous for the extent of its gain, the increase in the gross reaching over three million dollars and in the net nearly 1½ million dollars—the latter over 25 per cent. It is a striking fact, illustrative of the part played by last season's excellent crops and the heavy grain movement resulting therefrom, that every road in this group has an increase in both gross and net. The Southern group also has a large gain in net ($1,074,676, or 17·86 per cent), notwithstanding the smaller cotton crop, as have also the Southwestern group and the Pacific, the one showing 18·42 per cent increase, the other 16·94 per cent. We have brought together in the following all the separate roads or systems whose gains or losses exceed $100,000. It will be observed that in the gross the Milwaukee & St. Paul leads with $1,306,519 increase, the Pennsylvania (lines directly operated) stands second with $992,300 increase, the Canadian Pacific third with $947,329; then comes the Burlington & Quincy, with $821,487, &c., &c.; while in the net the Atchison is first with $559,528 increase, followed by the Burlington & Quincy with $530,103 increase, the St. Paul with $371,623, the Canadian Pacific with $360,585, the New Haven with $336,440, the Union Pacific, Northern Pacific, Norfolk & Western, Central of Georgia, &c.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR 3 **MONTHS.**

Increases.	
Chic. Mil. & St. Paul .	$1,306,519
Pennsylvania (3 r'ds)†	992,300
Canadian Pacific	947,329
Chic. Burl. & Quincy.	821,487
Boston & Maine.	*605,733
Illinois Central	471,551
Norfolk & Western ...	453,139
N. Y. New H. & Hart.	450,124
N. Y. Central	448,991
Northern Pacific	447,523
Southern Railway. ...	381,143
Erie	360,186
Atch. Top. & S. Fe....	315,987
Louisville & Nashville	309,858
Chesapeake & Ohio ..	297,127
Burl. Ced. Rap. & No..	274,386
Central of Georgia ...	264,321
Minn. St. P. & S. S. M.	257,556
Chicago & Gd. Trunk.	191,493
Union Pacific (6 r'ds).	181,112
Nash. Chatt. & St. L..	169,571
Mexican National. ...	156,779

Increases.	
Mexican Central	$150,222
St. Louis & San Fran..	141,272
Iowa Central	141,026
Wabash	139,484
Denver & Rio Grande.	134,400
Flint & Pere Marq ...	119,116
Mexican International	106,961
Georgia	104,606
Grand Trunk	104,237
Del. & Hud. Can. (3 r'ds)	103,693
Colorado Midland	102,265
Total (representing 44 roads)	$11,473,611
Decreases.	
Phil. & R. and C. & I. .	$321,756
Del. Lack. & W. (2 r'ds)	194,606
Brooklyn Elevated ...	130,420
Southern Pac. (6 r'ds).	124,706
Total (representing 11 roads).	$1,071,587

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† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased $662,400 and on Western lines $329,900.

* On the Boston & Maine earnings this year include results from the Concord & Montreal.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR 3 **MONTHS.**

Increases.	
Atch. Top. & S. Fe ...	$559,528
Chic. Burl. & Quincy .	530,103
Chic. Mil. & St. Paul .	371,623
Canadian Pacific ...	360,585
N. Y. N. H. & Hartf'd.	336,440
Union Pacific (6 r'ds).	249,670
Northern Pacific	283,756
Norfolk & Western	278,030
Central of Georgia....	265,371
N. Y. Central	234,741
Erie	166,457
Minn. St. P. & S. S. M.	160,399
Burl. Ced. Rap. & Nor.	157,534

Increases.	
Wabash	$153,072
South. Pacific (6 r'ds).	140,777
Total (representing 25 roads)	$4,294,296
Decreases.	
Phil. & R. and C. & I. .	$232,930
Del. Lack. & W. (2 r'ds)	185,786
Balt. & Ohio Southw..	111,427
Mexican Central	100,505
Total (representing 6 roads).........	$630,648

Below is our usual summary of the results for the month and year to date:

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1896.	1895.	1896.	1895.	Inc. or Dec.	
March.	$	$	$	$	$	P. C.
Trunk lines (13)	16,316,367	16,391,909	4,416,985	4,540,675	−123,690	2·72
Anthra. coal (7)	4,[illegible]	5,025,[illegible]	954,897	1,417,439	−462,542	32·63
East. & Mid. (16)	1,[illegible]	1,9[illegible]	515,257	602,499	−87,242	14·48
Mid. West'n (25)	4,[illegible]	3,921,464	1,215,318	1,291,948	−76,630	5·93
Northwest'n (9)	6,[illegible]	5,[illegible]	2,723,125	2,304,328	+418,797	18·17
Southwest'n (14)	4,[illegible]	4,341,391	1,215,082	1,153,308	+61,774	5·36
Pacific Coast (21)	9,1[illegible]	9,0[illegible]	2,781,114	2,6[illegible],619	+92,[illegible]	3·45
Southern. .. (30)	7,619,[illegible]	7,6[illegible]	2,141,893	2,194,715	−52,822	2·40
Mexican ..... (4)	1,432,[illegible]	1,404,801	662,667	624,022	+38,645	6·19
Tot. (148 r'ds)	56,791,73[illegible]	54,525,3[illegible]	16,608,[illegible]	16,799,652	−190,664	1·13
Jan. 1 to Mar. 31.						
New Engl'd (13)	16,393,705	15,728,137	4,690,741	4,467,198	+222,543	4·98
Trunk lines. 15	54,[illegible]	54,[illegible]	14,857,611	14,447,779	+[illegible]	2·84
Anthra. coal 12	17,3[illegible]	19,139,[illegible]	4,032,772	4,511,777	−478,005	10·[illegible]
Middle ... 27	[illegible]	[illegible]	2,1[illegible]	2,[illegible]	−265,450	10·[illegible]
Mid. West'n 29	12,[illegible]	11,971,123	3,512,974	3,214,299	+298,675	9·21
Northwest'n 10	12,715,[illegible]	10,[illegible]	7,0[illegible]	5,613,290	+1,4[illegible]	25·62
Southwest'n (16)	13,341,178	12,[illegible]	3,918,[illegible]	3,3[illegible]	+[illegible],534	18·42
Pacific Coast (21)	25,[illegible]	26,[illegible]	7,6[illegible]	6,530,257	+1,106,377	16·94
Southern....(30)	23,[illegible]	21,[illegible]	7,0[illegible]	6,01[illegible],251	+1,074,676	17·86
Mexican ....(5)	4,[illegible],738	4,[illegible]	1,311,279	1,[illegible],125	+33,154	1·49
Tot. (1[illegible] r'ds)	[illegible]	[illegible]	[illegible]	[illegible]	+4,[illegible]	8·16

The following is a list of the roads included under each group in the foregoing table:

New England.
Bangor & Aroostook.*
Bennington & Rutland.*
Boston & Albany.*
Boston & Maine.*
Boston R. B. & Lynn.*
Bridgeton & Saco River.*
Clarendon & Pittsford.*
Fitchburg.*
New England.*
N. Y. N. H. & Hartford.*
Phila. Read. & N. E.*
Vermont Valley.*
Trunk Lines.
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
  Peoria & Eastern.
Erie.
Grand Trunk of Canada.
  Chic. & Gd. Trunk.
  Detroit Gr. Hav. & Mil.
N. Y. Cent. & Hud. R.*
N. Y. Chicago & St. L.*
Pennsylv. East of P. & E.
  West of Pitts. & Erie.‡
  Philadelphia & Erie.
  Pitts. Cin. Ch. & St. L.
  Pitts. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jersey.
Del. & Hudson—
  Albany & Susqueh'na.*
  N. Y. & Canada.*
  Renns. & Saratoga.*
Del. Lack. & W.—
  N. Y. Lack. & West.*
  Syracuse Bing. & N. Y.*
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
  Coal & Iron.
Summit Branch.
  Lykens Val. Coal.
Middle.
Addison & Penn.*
Adirondack.
Allegheny Valley.
Bangor & Aroostook.†
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Buffalo & Susquehanna.†
Camden & Atlantic.
Cumberland Valley.
Dunkirk Al. V. & P.*
Fall Brook.*
Lehigh & Hud. Riv.*
Long Island.*
Manhattan Elevated.*
Newburg Dutch. & Conn.*
N. Jersey & New York.*
N. Y. Phila. & Norf.*
N. Y. & Rock. Beach.*
Northern Central.
Northern New York.*
Phil. Reading & N. E.†
Prospect Park & C. Isl.*
Staten Island R. T.

Middle—(Con.)
Stony Clove & C. Mt.
Syracuse Gen. & Corn.*
Ulster & Delaware.
Wallkill Valley.*
West Jersey.
Western N. Y. & Penn.
Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Lebanon & No.*
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Col. H. Val. & Tol.
Det. Lans. & Nor.
Detroit & Mackinac.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Ind. Ill. & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & West.
Louisv. N. A. & Chic.
Manistique.
Peoria Dec. & Evansv.
Pitts. Char. & Yough'y.*
Pitts. Mar. & Chicago.
Pittsburg & Western.
Sag. Tus. & Hur.
Sag. Valley & St. Louis.
South Haven & Eastern.
Toledo & Ohio Central.
Tol. Peoria & W.
Wabash Chester & West.*
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Des Moines N. & W.
Dul. S. S. & Atl.*
Iowa Central.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.*
Wisconsin Central.
Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
Colorado Midland.
Crystal.
Denver & Rio Gr.
Ft. Worth & Den. City.
Ft. Worth & Rio Grande.
Kan. C. Ft. S. & Mem.
Kan. City Northwestern.*
Kan. City & Beatrice.*
Rio Grande Southern.
St. Louis & San Fran.
San Ant. & Aran. Pass.
Tex. San Val. & N. West.
Un. Pac. Denv. & Gulf.
Waco & Northwestern.
Pacific Coast.
Atlantic & Pacific.†
Canadian Pacific.
Nevada Central.

Pacific Coast—(Con.)
Nevada Cy. Nar. G'ge.
Northern Pacific.
Oregon Improvement.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
  Gal. Har. & S. A.
  Louis. Western.
  Morgan's La. & T.
  N. Y. Tex. & Mex.
  Texas & New Orleans.
  Pacific System.
Spokane Falls & North'n.
Union Pacific—U. P. Ry.
  Ore. Sh. L. & Utah Nor.
  St. Joseph & Gr. Island.
  Kansas City & Omaha.
  Central Branch, &c.
    Atch'n Col. & Pac.
Visalia & Tulare.*

Southern Roads.
Alabama Great South'n.
Alabama Midland.
Atlanta & West Point.
Atlantic & Danv.
Birmingham & Atlantic.
Carolina Midland.
Central of Georgia.
Chas'n Clen. & Sutton.
Charleston & Savannah.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.†
Fla. Cent. & Peninsular.*
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Lexington & East.
Louisville & Nashville.
Louis. St. Louis & Tex.
Macon & Birmingham.
Memphis & Charleston.
Mobile & Birmingham.
Mobile & Ohio.
Nash. Chat. & St. Louis.
Norfolk & Western.
Northeastern of Georgia.
Ohio River.
Ohio River & Charles.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Fla. & Western.
Silv. Sps. Ocala & Gulf.‡
Southern Railway.
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.
Mexican Roads.
Mexican Central.
Mexican International.
Mexican National.
Mexican Northern.
Monterey & Mex. Gulf.*

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‡ We include these Western lines in our table by taking an estimate for 1895 on which to base the *increase* or *decrease* reported for this year.

* For quarter only.

† For month only.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of April, 1896 and 1895, and for the ten months ending April 30 in 1895-96 and 1894-95, as follows:

MERCHANDISE.

	April.	*10 mos. end. Apr. 30.*
1895-96.—Exports—Domestic.........	$69,313,623	$733,595,587
Foreign	1,630,720	15,442,538
Total......	$70,944,343	$749,038,125
Imports—Free of duty.........	$28,629,158	$319,869,616
Dutiable..............	30,076,141	346,483,446
Total......	$58,705,299	$666,353,062
Excess of exports.....................	$12,239,044	$82,685,063
1894-95.—Exports—Domestic..........	$63,958,041	$676,922,312
Foreign..............	1,297,600	11,380,844
Total......	$65,255,641	$688,303,156
Imports—Free of duty.........	$33,712,502	$301,713,264
Dutiable..............	35,037,456	302,565,803
Total......	$68,749,958	$604,279,067
Excess of exports........................	....	$84,024,089
Excess of imports........................	$3,494,317	....
GOLD COIN AND BULLION.		
1895-96.—Exports........................	$3,782,266	$86,290,157
Imports........................	1,142,502	30,301,054
Excess of exports........................	$2,639,764	$55,989,103
Excess of imports	....	....
1894-95.—Exports........................	$2,893,610	$64,414,471
Imports.........	4,923,371	28,195,079
Excess of exports	....	$36,219,392
Excess of imports.	$2,029,761	....
GOLD IN ORE.		
1895-96.—Exports........................	$5,426	$80,319
Imports.........	95,119	1,479,684
Excess of imports.........	$89,693	$1,399,365
1894-95.—Exports........................	$26,355	$330,681
Imports........................	173,998	839,386
Excess of imports	$147,643	$508,705
SILVER COIN AND BULLION.		
1895-96.—Exports......	$5,139,978	$50,356,048
Imports........................	868,062	11,365,328
Excess of exports........................	$4,517,316	$39,990,720
1894-95.—Exports........................	$4,636,139	$38,584,405
Imports........................	990,381	7,836,626
Excess of exports.........	$3,645,758	$30,747,779

SILVER IN ORE.

	April.	10 mos. end. Apr. 30.
1895-96.—Exports	$14,665	$547,539
Imports	1,490,055	12,790,252
Excess of imports	$1,475,390	$12,242,713
1894-95.—Exports	....	$31,827
Imports	$934,457	8,391,615
Excess of imports	$934,457	$8,359,788

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, May 9, 1896.

Business has been very quiet all through the week, as the public has been waiting for the debate on South African affairs in the House of Commons last night. Attention has also been much absorbed by the discussion at the Board of the Chartered Company as to whether Mr. Rhodes's resignation of his seat was to be accepted. The Board telegraphed to Mr. Rhodes informing him of the grave charges made against him and he asked that the matter should stand over. The Board then applied for instructions to Mr. Chamberlain, but he naturally answered that it was not his business to point out to them their duty. Under the circumstances the Board has decided to let the matter rest for the present.

Then again the meeting of the Transvaal Volksraad on Tuesday has induced people to postpone engaging in new risks. Every moment it is expected that some announcement of policy will be made. Meanwhile the Transvaal Government has not announced its decision in regard to the condemned leaders of the National Union. That they will be treated leniently is generally expected, but as yet nothing is known for certain Those who profess to be in the confidence of President Krüger say that he is waiting to know what the British Government will do with regard to Mr. Rhodes; that he feels he has a trump card as long as the fate of the condemned prisoners is not determined.

But although the public is waiting, the feeling generally is hopeful. Upon the Continent attention is absorbed by the preparations for the coronation of the Czar. Rumors have been circulated from time to time that the Russian Government is making preparations for a future advance upon Herat, but they have attracted little notice, as the general belief is that the Russian Government will use all its influence to maintain peace. There has been a report likewise that President Cleveland is about to send a message to Congress concerning Cuba, and though that has somewhat weakened the American market and the Spanish market, it has had little influence outside.

Yesterday the Chinese Government paid over to the Japanese the 8¼ millions sterling which then fell due. The money is part of the proceeds of the Chinese loan recently raised in London and Berlin, half being found in London and half in Berlin. Berlin, however, has sent to London only a little over half the amount due—about 3 millions sterling—and the remittance has been by means of bills, not in gold. An arrangement has been made with the Japanese Government to leave 2 millions sterling for the present, at all events, in the Imperial Bank of Germany. The German money market just now is very tight for the time of the year, and it looks as if there might be some trouble there. The Bank rate is 3 per cent, and during the week there have been rumors that an advance to 4 per cent is imminent. In the open market the rate is quite 3 per cent, and the sterling exchange upon London is rapidly rising, so that many people expect that gold will have to be sent from Berlin to London. Owing to all this, gold has been obtained in New York, and its arrival may possibly ease the market. Not only has Berlin to remit on account of the Chinese loan to London, it has also to send a good deal of gold to St. Petersburg; and if the drain continues rates in Berlin must certainly rise. Here in London the market is easy. The discount rate is barely ¾ per cent and short loan rates are about the same figure. Six and a-quarter millions sterling have been easily found in the open market and paid into the Bank of England without causing any stringency, even for a moment. The silver market is quiet, the price fluctuating around 31d. per ounce or a little over.

The Board of Trade returns for April are satisfactory, though certainly not so satisfactory as for the preceding three months. The value of the exports of British and Irish produce and manufactures was £18,426,000, an increase of £1,174,000, or somewhat over 6¾ per cent. The value of the imports was nearly £35,809,000, an increase of not much under a million and a-half sterling, or about 4¼ per cent. The returns shows a very great falling off in the exports to the United States. For several months before our exports to the United States had been on a large scale. In April the decline in wool, woolens and worsted was nearly 50 per cent compared with the corresponding month of last year. On the other hand there has been a very large increase in the exports to the Continent, especially to Germany, the increase compared with April of last year in the case of the latter country being nearly 50 per cent. The improvement in the total trade is largely due to the rise in prices of cotton yarn and cotton manufactured goods. The falling off in the American demand for wool and woolens has led to a decline in the price of raw wool at the sales now going on here of about 5 per cent. The decline, however, is mainly in the very best kinds of wool, which are in special demand for the United States, and in the very worst kinds, which are not in much request for any country. The medium kinds have fallen very little. It is reported from Bradford that no fresh American orders have been placed there for several weeks and that the old orders are now nearly completed.

Upon the Stock Exchange, as said above, business has been exceedingly quiet all through the week, though in most departments quotations have been very firm. The American market has declined and is entirely neglected by the general public, chiefly because of the resumption of gold shipments. Chilian securities have likewise declined on reports of continued financial troubles in Chili; and Spanish securities have fallen partly because of the rumor that President Cleveland is about to issue a message concerning Cuba and partly because of the damage done to the crops in Spain by drought. In other departments there has been very little movement. Early in the week Argentine securities continued to advance, but for the last two or three days that department has become very quiet likewise. The market for British railway stocks is also quiet and rather lower, on rumors of an expected strike in the engineering trade both in Scotland and the North of Ireland. On the other hand, consols and other first-class securities have generally risen.

The imports since January 1st have been as follows:

Imports.	1896. £	1895. £	Difference. £	Per Ct.
January	38,473,856	36,743,481	+1,730,375	+4·79
February	35,476,736	28,134,489	+7,342,247	+26·09
March	38,344,750	35,959,890	+2,384,860	+6·63
April	35,808,800	34,341,358	+1,467,442	+4·27
4 months	148,104,142	135,154,830	+12,929,312	+9·56

The exports since January 1st have been as follows:

Exports.	1896. £	1895. £	Difference. £	Per Ct.
January	21,127,168	18,224,236	+2,902,932	+15·92
February	19,683,456	15,973,095	+3,710,361	+23·22
March	20,422,419	18,523,030	+1,899,389	+10·25
April	18,426,699	17,252,311	+1,174,388	+6·80
4 months	79,659,742	69,972,672	+9,687,070	+13·84

The re-exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1896. £	1895. £	Difference. £	Per Ct.
January	4,825,707	3,887,258	+938,449	+24·14
February	5,638,232	4,407,824	+1,230,408	+27·91
March	4,623,326	4,846,599	−223,273	−4·60
April	5,411,590	6,608,115	−1,196,525	−18·10
4 months	20,498,855	19,749,796	+749,059	+3·79

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
			Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
			Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Apr.	10	2	9-16	9-16@⅝	¾	1	1⅛	1¼@1½	½	½	¾
"	17	2	9-16@⅝	9-16@⅝	11-16-¾	⅞@1	1 @1⅛	1¼@1½	½	½	¾
"	24	2	11-16-¾	¾	¾@⅞	1	1⅛@1¼	1¼@1½	½	½	¾
May	1	2	⅞	⅞	⅞ 15-16	1⅛@1¼	1¼	1½	½	½	¾
"	8	2	¾ 13-16	¾ 13-16	¾ 13-16	¾ 13-16	1	1¼	½	½	¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 8.		May 1.		Apr. 24.		Apr. 17.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris	2	1¾	2	1¾	2	1¾	2	1⅞
Berlin	3	2½	3	2¼	3	2¼	3	2⅛
Hamburg	3	2¾	3	2¼	3	2¼	3	2⅛
Frankfort	3	3	3	2¼	3	2⅜	3	2¼
Amsterdam	3	2⅝	3	2⅞	3	2⅝	3	2¾
Brussels	3	2¼	3	2⅛	2½	1⅝	2½	1⅛
Vienna	4	3¾	4	3¾	4	3¾	4	3⅝
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 May 6	1895 May 8.	1894. May 9.	1893. May 10.
	£	£	£	£
Circulation	26,255,350	26,314,295	25,342,465	26,310,755
Public deposits	13,701,800	8,220,594	7,010,949	5,844,905
Other deposits	49,589,366	43,807,718	29,333,398	29,742,334
Government securities	15,260,785	13,424,606	9,729,997	11,208,101
Other securities	28,569,200	18,345,044	20,786,157	25,173,156
Reserve of notes and coin	37,038,300	27,514,755	23,047,670	14,115,445
Coin & bullion, both departm'ts	47,124,850	36,928,050	32,190,155	24,056,200
Prop. reserve to liabilities..p.c.	59	65¼	64¾	39 7-16
Bank rate ...per cent.	2	2	2	*3½
Consols, 2¾ per cent	111 9-16	106 5-16	100 5-16	98⅝
Silver	31⅛d.	†30⅜d.	28⅛d.	38⅛d.
Clearing-House returns	161,137,000	122,021,000	111,143,000	125,512,000

* May 11. † May 9.

Messrs. Pixley & Abell write as follows under date of May 7:

Gold.—No bars have reached the Bank as the demand for the Continent is sufficient to absorb all arrivals. £195,000 in coin has been paid in during the week. Arrivals: Australia, £217,000; China, £64,000; India, £61,000; Capetown, £255,000; Chili, £81,000. Total, £678,000. Shipments to Bombay, £85,500.

Silver.—China has bought moderate amounts during the week, and there have also been further Continental orders. The supply of silver for immediate delivery continues small, and the price at one time touched 31⅛d. To-day, following a decline in the Indian rates, the quotation is 31d., but the market is firm at the price, with no sellers in New York. Arrivals: New York, £188,000; Chili, £16,000. Total, £204,000. Shipments: Bombay, £22,000; Japan, £75,000. Total £97,000.

Mexican Dollars.—These coin have not been dealt in recently, but the market is steady at 30⅛d. £23,000 has arrived from Vera Cruz.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 7.		Apr. 30		SILVER. London Standard.	May 7.	Apr. 30
	s.	d.	s.	d.		d.	d.
Bar gold, fine....oz.	77	9½	77	9½	Bar silver, fine ..oz	31	31 1-16
Bar gold, parting.oz	77	9½	77	10	Bar silver, containing 5 grs. gold.oz	31⅜	31 7-16
Spanish Old ......oz	76	0	76	0			
Do. New ....oz.	76	2	76	2	Cake silver .....oz	33 7-16	33⅛
U. S. gold coin ...oz	76	4	76	3¾	Mexican dollars.oz	30⅜	30⅛
German gold coin..oz	76	3¼	76	3¼			
French gold coin.oz	76	3¼	76	3⅛			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-five weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93
Imports of wheat.cwt.	44,390,470	46,472,866	39,694,015	40,453,985
Barley	16,792,520	18,739,744	22,423,309	12,020,573
Oats	8,868,480	9,213,227	8,744,984	8,345,013
Peas	1,839,920	1,634,579	1,781,340	1,532,391
Beans	2,322,902	2,994,442	3,643,328	2,965,177
Indian corn	30,634,070	17,625,214	21,465,439	19,474,097
Flour	14,505,690	13,290,020	12,774,189	14,319,268

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	44,390,470	46,472,866	39,694,015	40,453,985
Imports of flour	14,505,690	13,290,020	12,774,189	14,319,268
Sales of home-grown.	11,125,072	15,478,141	16,572,534	19,039,782
Total	70,021,162	75,241,027	69,044,738	73,813,035

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	25s. 8d.	20s. 9d.	24s. 10d.	25s. 10d.
Average price, season.	25s. 1d.	19s. 10d.	25s. 11d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895	1894.
Wheat............qrs.	2,050,000	2,072,000	3,344,000	3,533,000
Flour, equal to qrs.	213,000	277,000	305,000	399,000
Maize............qrs.	470,000	395,000	184,000	581,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ....d.	31 1/16	31 1/16	31 1/16	31 1/16	31 1/16	31 1/16
Consols, new, 2¾ p. cts.	112 7/16	112 3/8	112 11/16	112 7/16	112 7/16	112 5/16
For account	112 9/16	112 7/16	112 13/16	112 9/16	112 9/16	112 7/16
Fr'ch rentes (in Paris) fr.	102·77½	102·17½	102·20	102·42½	102·35	102·02½
Atch. Top. & S. Fe	15⅛	15¼	15⅛	15⅜	15⅜	15⅜
Canadian Pacific	61⅛	61	61⅝	62	61¾	61¼
Chesapeake & Ohio	17¼	17¼	17⅛	17⅛	17⅛	17⅛
Chic. Milw. & St. Paul	79½	78⅞	79⅜	79¼	79¼	79½
Denv. & Rio Grande, pfd	48⅞	48⅝	49⅜	48⅝	49⅜	49⅛
Erie	15	14⅞	14⅞	14⅞	14⅞	14⅞
do 1st preferred	38¼	38	38	38¼	37½	37¼
Illinois Central	98⅞	98¼	98¼	98⅛	98¼	98
Lake Shore	153	153	153	153	153¼	153½
Louisville & Nashville.	51⅛	50⅞	51⅛	51¼	51¼	51⅛
Mexican Central 4s	72	72¼	72¼	71⅞	71⅛	71⅛
Mo. Kan. & Tex. com	12	11⅞	11⅞	11⅝	11⅝	11⅝
N. Y. Central & Hudson	99⅛	99⅛	99⅛	99⅛	99⅛	99⅛
N. Y. Ont. & Western	15	14⅞	14⅞	14⅝	14⅞	14⅞
Norfolk & West'n, pref	8⅝	8⅝	8⅛	8¼	8⅛	8⅛
Northern Pacific, pref.	12⅛	12⅛	12⅛	12	12	12
Pennsylvania	54	54	54	54	53¾	53¾
Phil. & Read., per share	5⅜	5⅜	5⅛	5⅜	5⅛	5⅜
Southern Ry., com	9⅜	9⅛	9⅜	9⅜	9⅜	9⅛
do pref'd	30	30⅛	30⅛	30⅛	30¼	30¼
Union Pacific	8	7⅞	8¼	8	8⅛	8
Wabash, pref	18	18	18⅛	18	18	18⅛

* First instalment paid.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK. Imports. 1895-96.	Imports. 1894-95.	Exports. 1895-96.	Exports. 1894-95.	CUSTOMS RECEIPTS. AT NEW YORK. 1895-96.	1894-95.
	$	$	$	$	$	$
July	47,012,303	42,279,325	26,813,459	26,338,424	10,634,765	6,175,579
August	43,938,854	34,282,664	26,485,213	29,323,417	10,299,618	8,723,355
September	41,097,882	32,255,912	26,573,666	26,397,471	9,756,892	9,692,660
October	48,975,928	38,518,622	31,775,858	27,488,686	9,299,378	8,229,310
November	39,586,301	33,160,330	29,723,271	27,634,023	7,703,431	6,739,717
December	40,326,020	45,318,471	32,106,261	28,610,146	8,819,902	7,433,103
January	44,795,519	46,438,020	33,501,742	28,889,728	10,424,675	12,818,691
February	40,981,421	38,838,007	27,377,962	23,621,575	10,077,443	9,342,283
March	42,385,571	45,383,835	30,003,815	27,301,487	9,320,014	9,795,203
April	37,918,053	44,756,001	29,922,852	26,157,980	7,584,037	8,825,022
Total	427,517,958	401,331,176	293,591,094	274,267,915	93,920,155	87,807,922

The imports and exports of gold and silver for the ten months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK. Imports. 1895-96.	Imports. 1894-95.	Exports. 1895-96.	Exports. 1894-95.	SILVER—NEW YORK. Imports. 1895-96	Exports. 1895-96.
	$	$	$	$	$	$
July	295,697	1,296,306	2,210,575	11,984,591	234,971	3,767,587
August	1,234,107	2,929,897	16,236,750	4,841,831	186,102	3,936,352
September	500,240	522,960	16,479,502	72,606	208,754	3,321,539
October	1,520,438	894,904	1,560,195	1,031,650	82,396	3,211,938
November	180,456	1,080,875	13,982,606	239,438	135,894	3,899,418
December	808,268	197,164	14,815,695	9,643,783	109,189	4,263,944
January	7,217,035	798,166	10,338,473	25,216,569	696,754	4,300,896
February	9,791,494	4,512,412	1,909,186	1,353,412	676,292	4,363,358
March	280,107	6,567,178	301,098	3,108,592	733,195	4,209,810
April	706,757	3,589,361	3,274,617	2,874,801	784,472	4,432,010
Total	22,533,215	21,788,673	81,448,529	60,341,758	3,848,119	39,708,78

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 14 and for the week ending for general merchandise May 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894	1895.	1896.
Dry Goods	$2,787,000	$1,515,155	$1,607,424	$1,372,899
Gen'l mer'dise.	8,405,756	6,628,203	7,498,676	6,701,881
Total	$11,192,756	$8,143,358	$9,106,100	$8,074,780
Since Jan. 1.				
Dry Goods	$60,717,895	$34,108,003	$58,946,544	$50,681,563
Gen'l mer'dise.	194,566,030	131,501,491	134,037,480	133,820,174
Total 19 weeks	$255,283,925	$165,609,494	$192,984,024	$184,501,737

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week	$8,638,846	$7,149,215	$7,525,584	$8,095,384
Prev. reported.	118,934,039	132,321,933	120,981,609	134,731,359
Total 19 weeks	$127,572,885	$139,471,148	$128,507,193	$142,826,743

The following table shows the exports and imports of specie at the port of New York for the week ending May 16 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$2,050,000	$11,719,260	$	$11,130,088
France	....	4,112,288	....	2,164,948
Germany	2,500,000	9,054,370	....	207,265
West Indies	65,179	450,658	3,620	3,976,940
Mexico	....	....	1,471	180,199
South America	4,000	2,723,367	27,500	398,977
All other countries	....	....	5,623	46,414
Total 1896	$4,619,179	$28,059,938	$38,214	$18,104,676
Total 1895	103,922	34,197,061	1,125,987	18,642,140
Total 1894	7,677,450	37,379,975	941,129	7,726,063

Silver	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$960,700	$17,016,766	$	$6,557
France	....	1,997,626	....	....
Germany	....	6,285	....	....
West Indies	....	297,995	1,580	58,585
Mexico	....	....	10,947	390,632
South America	....	99,028	31,865	433,502
All other countries	....	485	16,861	44,666
Total 1896	$960,700	$19,418,185	$61,253	$933,942
Total 1895	599,064	12,055,557	55,090	536,886
Total 1894	881,027	14,952,505	30,186	592,112

Breadstuffs Figures Brought From Page 958.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 16, 1896, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lbs*	*Bu.56 lb.*
Chicago......	81,762	48,750	534,700	1,078,383	171,001	14,200
Milwaukee..	46,350	98,150	62,4 0	168,000	133,600	25,800
Duluth......	98,610	1,068,380	....	20,934	72,011	6,782
Minneapolis.	4,152	616,370	23,070	127,320	......	.. ..
Toledo.......	1,332	15,700	37,000	1,300	......	700
Detroit......	975	8,965	8,515	16,2 8	2,775	..
Cleveland...	850	8,133	6,819	18,599	....	
St. Louis.....	27,830	88,222	212,350	140,915	14,2 0	4,701
Peoria... ...	4,650	12,150	400,100	192,100	15,400	600
Kansas City.	......	....	415	826	.. ..	..
Tot.wk.'96.	216,041	1,934,720	1,245,730	1,761,610	409,037	52,786
Same wk,'95.	281,968	1,454,379	1,519,577	2,703,560	131,163	36,013
Same wk,'94.	369,789	1,333,531	1,690,581	2,48 ,796	93,431	40,339
Since Aug. 1.						
1895-96....	8,796,580	179,404,322	99,104,517	118,300,766	36,032,488	3,427,182
1894-95....	9,958,913	131,985,147	64,496,500	76,276,254	30,601,563	2,368,451
1893-94....	10,898,819	137,036,147	130,859,671	101,344,105	27,895,402	3,128,386

The receipts of flour and grain at the seaboard ports for the week ended May 16, 1896, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn* bush.	*Oats,* bush.	*Barley* bush.	*Rye,* bush.
New York..........	116,942	673,975	1,102,950	1,136,400	326,625	64,350
Boston............	55,033	781,730	71,885	108,761	700	....
Montreal..........	33,556	240,934	233,364	35,160	8,200	....
Philadelphia.......	65,822	49,552	141,558	196,844	800	.... ..
Baltimore.........	53,914	470,146	323,724	74,941	....	3,839
Richmond..........	2,139	48,350	33,182	18,334	....	....
New Orleans.......	9,524	27,750	326,217	8, 00	....	....
Total week.....	336,928	2,292,342	2,234,978	1,638,383	336,325	68,189
Week 1895..........	329,568	1,618,042	1,237,021	1,148,824	....	5,469

The total receipts at ports named in last table from Jan. 1 to May 16 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour............bbls.	4,813,626	5,955,169	7,499,730	6,617,748
Wheat..........bush.	9,326,199	10,387,754	8,713,229	16,543,008
Corn.............. "	31,941,238	12,658,114	26,106,803	17,427,393
Oats.............. "	18,374,231	13,760,306	12,842,978	15,450,789
Barley............ "	3,273,928	1,493,911	1,752,879	2,508,827
Rye............... "	593,517	153,529	103,646	358,407
Total grain.......	63,509,113	37,453,644	49,519,535	52,288,419

The exports from the several seaboard ports for the week ending May 16, 1896, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour* bbls.	*Oats.* bush.	*Rye,* bush.	*Pea* bush.
New York..........	368,300	550,077	78,103	252,596	20,911	7,066
Boston............	198,552	280,678	23,535	24,477	....	35,223
Portland..........	....	....	.... ..	....	....	....
Philadelphia.......	.... ..	129,241	13,396	....	....	....
Baltimore.........	16,198	412,329	18,665	800	....	....
New Orleans.......	75,800	127,389	1,219	555	....	....
Norfolk...........	....	....	....	....	....	....
Newport News......	....	17,000	9,000	....	....	....
Montreal....	201,885	273,900	700	9,091	....	....
Total week........	800,735	1,790,614	145,118	287,522	20,911	42,289
Same time 1895.....	1,073,822	1,110,551	216,969	5,282	....	20,456

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	*Flour.* *Week May 16.* bbls.	*Flour.* *Since Sept. 1, 1895.* bbls.	*Wheat.* *Week May 16.* bush.	*Wheat.* *Since Sept. 1, 1895.* bush.	*Corn.* *Week May 16.* bush.	*Corn.* *Since Sept. 1, 1895.* bush.
United Kingdom	75,483	5,837,772	623,198	21,139,410	1,129,285	37,857,128
Continent.......	25,397	888,806	161,938	7,654,920	590,201	30,171,803
S. & C. America.	21,763	1,047,583	....	15,906	1,765	500,825
West Indies.....	17,754	847,720	....	3,500	14,659	546,178
Brit. N. A. Col's.	3,675	258,015	....	3,600	....	349,091
Other countries..	1,041	112,412	15,549	826,335	54,704	893,776
Total	145,118	8,992,308	800,735	29,643,671	1,790,614	70,318,801
Total 1894-95....	246,969	9,423,671	1,073,822	35,368,425	1,110,551	18,207,839

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 16, 1896, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats* bush.	*Rye,* bush.	*Barley* bush.
New York..........	1,362,000	1,306,000	1,540,000	50,000	2,000
Do afloat.......	48,000	83,000	128,000	....	....
Albany............	....	80,000	75,000	....	....
Buffalo...........	1,547,000	477,000	300,000	148,000	106,000
Do afloat.......	... .	... ...	....	....	....
Chicago...........	15,225,000	4,137,000	1,724,000	363,000	10,000
Do afloat.......	....	....	....	....	....
Milwaukee.........	667,000	2,000	... .	365,000	64,000
Do afloat.......	....	....	....	....	....
Duluth............	8,574,000	....	85,000	184,000	211,000
Do afloat.......	....	....	....	....	....
Toledo............	490,000	78,000	44,000	126,000	....
Do afloat.......	....	....	....	....	....
Detroit...........	197,000	21,000	6,000	13,000	2,000
Do afloat.......	....	....	....	....	....
Oswego............	9,000	94,000	....	....	10,000
St. Louis.........	696,000	278,000	38,000	1,000	....
Do afloat.......	88,000	....	....	....	....
Cincinnati........	9,000	3,000	28,000	1,000	26,000
Boston............	126,000	71,000	37,000	....	... ...
Toronto...........	80,000	17,000	93,000	....	22,000
Montreal..........	502,000	54,000	898,000	6,000	64,000
Philadelphia......	172,000	184,000	182,000	....	....
Peoria............	14,000	2,000	106,000	3,000	....
Indianapolis......	67,000	6,000	....	....	....
Kansas City.......	1,068,000	72,000	34,000	29,000	....
Baltimore.........	742,000	630,000	134,000	23,000	....
Minneapolis.......	17,702,000	73,000	618,000	79,000	24,000
On Mississippi River.	87,000	214,000	152,000	....	....
On Lakes..........	2,031,000	1,205,000	1,220,000	41,000	121,000
On canal and river...	1,632,000	116,000	950,000	118,000	116,000
Total May 16, 1896.	53,146,000	9,153,000	7,890,000	1,550,000	808,000
Total May 9, 1896.	54,00 ,000	10,337,000	7,852,000	1,555,000	1,112,000
Total May 18, 1895	56,184,000	7,566,000	6,343,000	149,000	163,000
Total May 19, 1894	62,011,000	8,274,000	2,494,000	315,000	130,000
Total May 20, 1893.	71,526,000	6,016,000	3,154,000	576,000	509,000

—Attention is directed to the card of E. W. Wilson & Co., members of the New York Stock Exchange, who make a specialty of buying and selling Standard Oil, Wagner Palace Car, Union Typewriter, Linotype, telephone and gas securities.

—Frederic H. Hatch, 66 Broadway, advertises Type Founders, Soda, Celluloid, Standard Oil, Takamine and Council Bluffs Water Works securities. His list of specialties will be found in the CHRONICLE'S advertising department weekly.

—Messrs. Pfælzer, Walker & Co., Boston, advertise for Chicago Milwaukee & St. Paul, Dubuque division, first mortgage sixes.

—Mexican Northern first mortgage sixes are offered by H. A. Crosby, 27 Pine St. See particulars in advertisement.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.
25 Dry Dock E. B. & Bat. RR.171
100 American Surety Co........225

Bonds.
$925,000 Syracuse St.RR. Co. 5s, 1923..............$234,425

By Messrs. Adrian H. Muller & Son:

Shares.
30 Murray Hill Bank........150
15 N. Y. Life Ins. & Tr. Co..1013
100 Nat. Bank of Commerce.204⅝
75 Commonwealth Ins. Co. 85
12 Broadway Ins. Co...115-115½
28 Phenix Fire Ins. Co., Bkn.136
7 Niagara Fire Ins. Co......134½
12 N.Y. Float. Dry Dock Co. 35
15 N.Y. Rubber Co...........120
13 Consol. Fruit Jar Co...... 81
3 Chemical Nat. Bank 4025
2 East River Nat. Bank....136
1 Fourth Nat Bank ... .180
7 Amer. Ex Nat. Bk 169½-170
5 Merchants' Ex. Nat. Bk..114
2 U. S. Fire Ins. Co.........110
2 Capital Traction Co. of Washington, D. C 73
1 Cin. Ham. & D. RR., pref. 90

Shares.
2 Cin Ham & D. RR., com. 43½
40 10th&23d St. Ferry Co.73-76
50 N.Y. Life Ins. & Tr. Co. 1014
40 Tradesmen's Nat. Bank. 94¼
17 Brooklyn Bank...........158
10 United States Trust Co..1085
262 French Mirror Plate Co. of N. Y ....12½ & 12¾
750 The Amer. Double Pick Fabrics Co.............. 15

Bonds.
$3,000 Belleville & Newark RR 7s, 1900. J&D 112
$2,000 10th & 23d St. Ferry Co. 1st 5s, 1919. J&D..... 94¾
$5,000 St. Paul Gas L. Co. gen. 5s, 1944. M&S 80¼
$10,000 Nebraska Loan & Tr. Co. deb. 6s, Ser. 4, 1898, J&D. 76½

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.
Atlan. Ave., B'klyn—		
Con. 5s, g., 1931..A&O	§105½	....
Impt. 5s, g., 1934..J&J	......	85
Bleek. St. & Ful.F.—Stk.	28	30
1st mort., 7s, 1900.J&J	§106	110
Brooklyn Rapid Transit.	23½	24
B'way & 7th Ave.—Stock.	190	195
1st mort., 5s, 1904.J&D	§104½	106½
2d mort., 5s, 1914.J&J	§108	......
B'way 1st, 5s, guar. 1924	§114	......
2d 5s, int. as rent'l. 1905	§104	106
Consol. 5s, 1943...J&D	116	117½
Brooklyn City—Stock....	165	170
Consol. 5s, 1941...J&J	113	......
Bklyn. Crosst'n 5s. 1908	103	......
Bkl'n. Q'ns Co. & Sub. 1st	99	100
Bklyn. C. & N'wt'wn—Stk	170	190
5s, 1939	§110	112
B'klyn Trac., 2d ass't pd.	12	14
Preferred.................	47	48
Central Crosstown—Stk.	192	......
1st M., 6s, 1922...M&N	§117	......
Cen. Pk. N. & E. Riv.—Stk.	160	......
Consol. 7s, 1902...J&D	114	116
Columbus & 9th Ave. 5s.	113¾	114

	Bid.	Ask
Christ'p'r & 10th St.—Stk.	......	155
1st mort., 1898...A&O	103	......
D. D. E. B. & Bat'y—Stk.	160	162½
1st, gold, 5s, 1932.J&D	113½	......
Scrip	§100	104
Eighth Avenue—Stock...	335	340
Scrip, 6s, 1914..........	100	......
42d & Gr. St. Fer.—Stock	315	330
42d St. Man. & St. N. Av.	......	60
1st mort. 6s, 1910.M&S	§115¼	116¼
2d mort. income 6s.J&J	66	69
Lex. Ave. & Pav. Ferry 5s.	113¾	114
Metropolitan Traction...	108	109½
Ninth Avenue—Stock...	157	......
Second Avenue—Stock..	160	165
1st mort., 5s, 1909.M&N	108	110
Debenture 5s, 1909.J&J	101	......
Sixth Avenue—Stock....	194	......
Third Avenue—Stock'...	176½	178
1st mort., 5s, 1937.J&J	......	121½
Twenty-Third St.—St'k.	300	......
Deb. 5s, 1903..........	100	105
Union Ry—Stock	98	......
1st 5s, 1942	§102	105
Westchest'r, 1st, gu., 5s.	§100½	102

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	92	93
Bonds	105¾	106
Central..................	165	......
Consumers' (Jersey City).	......	80
Bonds....................	99½	101
Jersey City & Hoboken..	180	......
Metropolitan—Bonds.....	108	110
Mutual (N. Y.	230	240
N. Y. & East Riv. 1st 5s..	103½	104
Preferred	72	73
Common..................	35¾	36½
Consol. 5s	92	93

GAS COMPANIES.	Bid.	Ask.
Peoples' (Jersey City)....	170	175
Williamsburg 1st 6s	106	......
Fulton Municipal 6s......	106	......
Equitable................	208	213
Bonds, 6s, 1899	105½	106½
St. Paul.................	59	61
Bonds, 5s................	84	86
Standard pref............*	108	110
Common...................	72	80
Western Gas	65	66
Bonds, 5s................	§89½	91

§ And accrued interest. * Ex rights.

Banking and Financial.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Catawissa, pref. stocks	3½	May 20	May 1 to ——
Central Massachusetts, pref	75c.	June 1	May 24 to June 1
Lowell & Andover	4	June 1	—— to ——
Mexican Northern (quar.)	1	June 2	May 24 to June 2
Miscellaneous.			
Mich.-Peninsular Car, pref.	*1	May 27	May 21 to May 27
National Lead, pref. (quar.)	1¾	June 15	May 28 to June 15
Stilwell Bierce & Smith-V. pf. (qu.)	2	June 1	May 21 to May 31

* On account of accumulated dividends.

WALL STREET, FRIDAY, MAY 22, 1896—5 P. M.

The Money Market and Financial Situation.—The financial situation remains practically unchanged since our last issue. Extreme dulness is the principal feature of business at the Stock Exchange and mid-summer conditions generally prevail. Interest in the political situation does not wane and business is stagnant awaiting the developments of the next few weeks. Notwithstanding a lack of interest by the public in the securities market, there is no evidence of liquidation and the undertone is strong.

Gold exports have been on a smaller scale this week, amounting to $2,700,000, including to-morrow's shipments of $1,100,000. For the month to date they amount to $14,300,000. It is reported that a round lot of the new Northern Pacific securities has been placed in London, which, together with the sales of other bonds noted last week, aggregate about $16,000,000, and should have a favorable effect on the foreign exchange market when bills are drawn against them.

A circular was issued this morning calling for the second instalment of the assessment upon the securities of the Philadelphia & Reading Railroad Company, as was provided for in the plan of reorganization. This instalment, being one-quarter of the entire assessment, amounts to $50 per $1,000 bond on first, second and third preference income bonds; $2 50 per share on the stock and $10 per $1,000 bond on deferred income bonds, and is payable on June 15.

The money market is without new feature. It continues dull and easy, and rates are somewhat lower.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 4½@5¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £200,006, and the percentage of reserve to liabilities was 58·39 against 59·09 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 21,550,000 francs in gold and 3,050,000 francs in silver.

The New York City Clearing-House banks in their statement of May 16 showed a decrease in the reserve held of $920,700 and a surplus over the required reserve of $18,577,975, against $20,243,125 the previous week.

	1896. May 16.	Differen's from Prev. week.	1895. May 18.	1894. May 19.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus	74,138,400	....	71,451,500	71,545,100
Loans & disc'nts.	476,415,400	Inc. 2,401,700	495,393,100	467,410,100
Circulation	14,382,400	Inc. 32,900	14,267,000	10,028,600
Net deposits	497,993,300	Inc. 2,977,800	553,778,400	578,185,900
Specie	60,114,300	Inc. 653,400	68,796,100	100,607,600
Legal tenders	82,962,000	Dec. 1,574,100	107,236,400	122,938,000
Reserve held	143,076,300	Dec. 920,700	176,032,500	223,545,600
Legal reserve	124,498,325	Inc. 744,450	138,444,600	144,546,475
Surplus reserve	18,577,975	Dec. 1,665,150	37,587,900	78,999,125

Foreign Exchange.—The market for foreign exchange has been firm on a slightly increased demand for bills. The supply, which continues limited, is made up in part of gold bills Rates are steady with a tendency to harden.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87¾@4 88; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

May 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 @4 88½	4 89½@4 90
Prime commercial	4 87¼@4 87½	....
Documentary commercial	4 86¾@4 87	....
Paris bankers' (francs)	5 16³⁄₁₆@5 16¼	5 15 @5 14⅝
Amsterdam (guilders) bankers	40³⁄₁₆@40¼	40⁷⁄₁₆@40½
Frankfort or Bremen (reichmarks) b'kers	95¼@95⁵⁄₁₆	95¹¹⁄₁₆@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial, par; Chicago, 90c.@$1 10 per $1,000 premium; St. Louis, 30c. @50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $115,000 4s, coup., 1925, at 116⅞ to 117⅛; $20,000 4s, reg., 1925, at 117; $30,000 4s, reg., 1907, at 108⅞ to 109, and $33,000 5s, coup., at 112⅝ to 113. The following are closing quotations:

	Interest Periods	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.
2s, ...reg.	Q.-Mch.	* 94½	* 94½	* 94½	* 94½	* 94½	* 94½
4s, 1907..........reg.	Q.-Jan.	*108⅞	*108⅞	*108¾	109	*108⅞	108⅞
4s, 1907.........coup.	Q.-Jan.	*109¾	*109¾	*109½	*109½	*109½	*109½
4s, 1925..........reg.	Q.-Feb.	*117⅛	117	*116¾	*116¾	*116⅞	*116⅞
4s, 1925.........coup.	Q.-Feb.	*117⅛	116⅞	116⅞	116⅞	*116⅞	*116⅞
5s, 1904..........reg.	Q.-Feb.	*112¾	*112⅝	*112⅝	*112⅝	*112¾	*112¾
5s, 1904.........coup.	Q.-Feb.	*112¾	112¾	*112¾	112⅞	112¾	113
6s, cur'cy,'97....reg.	J. & J.	*103⅝	*103⅝	*103⅝	*103⅝	*103⅝	*103⅝
6s, cur'cy,'98....reg.	J. & J.	*105¾	*106	*106	*106	*106	*106
6s, cur'cy,'99....reg.	J. & J.	*108¼	*108¼	*108¼	*108¼	*108¼	*108¼
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 16	2,659,754	3,127,742	115,734,022	2,044,786	89,772,317
" 18	3,070,106	4,071,439	114,540,300	2,011,944	89,964,549
" 19	2,453,705	3,172,014	114,285,357	1,998,050	89,548,079
" 20	2,666,505	3,000,113	113,761,896	2,049,035	89,637,248
" 21	2,980,992	3,334,489	113,674,578	1,907,875	89,562,229
" 22	2,285,682	3,127,469	112,554,026	1,953,483	89,811,356
Total	16,117,017	19,833,266	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 89 @$4 92		Fine silver bars	— 68⅛ @ — 69½
Napoleons	3 88 @ 3 92		Five francs	— 90 @ — 95½
X X Reichmarks	4 82 @ 4 86		Mexican dollars	— 53¼ @ — 54
25 Pesetas	4 75 @ 4 80		Do uncom'cial	— 53¼ @ — 54
Span. Doubloons	15 55 @15 75		Peruvian sols	— 48 @ — 49½
Mex. Doubloons	15 50 @15 75		English silver	4 80 @ 4 90
Fine gold bars	par @¼ prem.		U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $4,000 No. Carolina con. 4s at 105; $8,000 Louisiana con. 4s at 48; $11,000 Virginia fund. debt 2-3s of 1991 at 6½; $1,000 Virginia 6s, defd. trust recta., stamped, at 7, and $1,000 Tenn. settlement 3s at 84½.

The market for railroad bonds has been firm but dull during the week. Prices have generally been well sustained, and in many cases are higher than our last quotations. Northern Pacific issues have been most conspicuous and advanced an average of over 1 point, the col. trust notes leading in the movement. The Atchisons have been relatively active and steady. Southern Ry. bonds have been in demand on a rising market and close 1½ points higher than last week. Ore. Short Line, Chic. & No. Pacific and Reading issues are notably strong on limited sales. There was an advance of 2½ points in Union Elevated on Monday, and Lex. Ave. & P. F. bonds have gained about 1 point. St. Louis & S. F. con. 4s have declined 2 points within the week and 9 points since March. The active list includes also Ches. & Ohio, Mo. Kan. & Texas, Burlington & Quincy, Kansas Pacific, Texas & Pacific, Union Pacific, Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—The stock market has been almost wholly in the hands of professional traders during the week and fluctuations were generally within a narrow range. In the absence of new conditions affecting any particular stock, net changes are in most cases only fractional and are to a higher level.

Of the railroad list the grangers have led in activity. Southern Railway preferred, in sympathy with the bonds, has been one of the strongest of the group, and sold above 30 to-day. Manhattan Elevated declined to 100½, a loss of nearly 8 points within ten days and a loss of 18 points since February. It closes at 105, having advanced 2 points to-day on the announcement of a decision against the constitutionality of the Rapid Transit Act.

As is frequently the case during a dull period, the transactions in American Sugar far exceed the transactions in any other stock on either list. It has fluctuated within a range of 5 points, closing at 124⅝. The gas stocks, including Laclede, Chicago, Bay State and Consolidated, have continued prominent. U. S. Leather preferred has been relatively active around 65. Distilling, General Electric, Pacific Mail and Tenn. C., I. & Ry. have been steady. U. S. Rubber has recovered a part of its recent decline, closing at 25¾ against 23½ last week. Am. Tobacco has also advanced 3 points to 67¾.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 22, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*]	
Saturday, May 16.		Monday, May 18.		Tuesday, May 19.		Wednesday, May 20.		Thursday, May 21.		Friday, May 22.				Lowest.	Highest.
												Active RR. Stocks.			
14⅞	15⅛	14⅞	15¼	15	15	15	15⅛	15⅛	15⅜	§15¼	15¼	At.Top. & S.Fe, all instal. paid	3,255	12¾ Jan. 7	17¾ Feb. 24
22¾	23	22⅝	23	22¾	22¾	§22½	22½	§22⅝	23	23	23	Do. pref., when issued..	1,571	19¼ Jan. 7	28⅛ Feb. 24
*⅜	½	*⅜	½	*⅜	½	§⅝	⅝	*⅜	½	*⅜	½	Atlantic & Pacific	1	⅜ Jan. 7	⅞ Feb. 6
17½	17½	17½	18	18	18⅜	18⅛	18⅛	18⅛	18⅜	18	18	Baltimore & Ohio	4,980	13 Mar. 6	44 Jan. 27
*23½	24	*23½	24	23½	23½	23¾	23¾	23⅜	23⅜	23⅝	24½	Brooklyn Rapid Transit	1,488	20¾ Mar. 25	25⅛ Apr. 23
*59⅝	60½	*59⅜	60½	60⅛	60⅛	60½	61	61½	61½	*61½	......	Canadian Pacific	500	52 Jan. 4	61½ May 21
*49¾	50¼	§50½	50½	*49¾	50¼	*49¾	50½	50	50	50½	51¼	Canada Southern	935	45½ Jan. 7	51¾ Feb. 10
§104½	105	103¾	104	*104	105	*104	105	§104	104	*105	106	Central of New Jersey	786	94¾ Jan. 7	109¼ Apr. 23
§14¼	14¼	*14¼	15¼	*14¼	15¼	*14¼	15½	*14⅜	15¼	15⅜	15⅜	Central Pacific	136	14¼ Jan. 9	15⅜ Feb. 15
*16½	17	16¾	16¾	*16½	16⅞	*16½	17	*16½	16⅞	16¾	16¾	Chesapeake & Ohio	214	13 Jan. 7	18¼ Apr. 23
§157	157	*157	......	*157	......	§158¼	158¼	*157	......	*157	......	Chicago & Alton	73	155 Apr. 2	155 Apr. 2
79	79¼	78¾	79½	79	79½	78⅜	78⅞	78½	79⅜	79	79⅝	Chicago Burlington & Quincy	23,030	71¾ Jan. 7	82⅝ Apr. 24
*41	43	*41	43	*41	43	*41	43	*41	43	*41	43	Chicago & Eastern Illinois	......	40½ Apr. 13	43 Jan. 18
*......	99½	*......	100	*......	100	§99	99	*98	100	*98	100	Do pref.	141	98 Jan. 23	100½ Mar. 5
77⅜	77⅝	76⅞	77½	77	77½	77⅛	77⅝	77⅜	78	77½	78	Chicago Milwaukee & St. Paul	46,817	63½ Jan. 7	79½ Apr. 28
*128	128½	§128⅝	128⅝	128	128⅛	*128	128½	*128	128½	128	128	Do pref.	444	125 Jan. 7	130¼ Mar. 2
104¼	104¼	104⅜	104½	104¾	104¾	104⅝	104⅞	104⅞	104⅞	105	105¾	Chicago & Northwestern	2,502	94⅞ Jan. 7	106¾ Apr. 22
148½	149	§148½	148½	*148	149	*148	149½	......	......	......	......	Do pref.	245	142 Jan. 8	149¼ Apr. 27
69⅜	69¾	69¼	69⅞	69¼	70	69¾	70⅜	70	70½	70⅛	70½	Chicago Rock Island & Pacific	15,930	62 Jan. 7	74⅞ Feb. 24
43½	43½	42½	43	*43	43½	*43	44	43¼	43⅜	*43	44	Chicago St. Paul Minn. & Om.	550	31½ Jan. 7	45⅝ Apr. 27
§124	125	*123	125	*124	125½	§125	125	*124	125	*124	125	Do pref.	50	117 Jan. 7	124½ Feb. 25
*33	34	34	34	33	33½	33¼	33¼	33¼	33¼	33	33	Cleve. Cincin. Chic. & St. L.	1,385	31 Jan. 7	39½ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	85 Apr. 16	90½ Feb. 20
*15	16½	*15	17	*15	16½	*15	16½	*15	17½	*15	17½	Columbus Hocking Val. & Tol	......	15 Jan. 7	18⅝ Jan. 23
*50	60	*50	60	*50	60	*51	60	*51	60	53	55	Do pref.	200	53 May 22	55 May 22
125½	125½	§125	126	*125½	126½	§125¼	125¼	126½	126½	126	126	Delaware & Hudson	2,456	119¾ Jan. 7	129⅝ Feb. 11
*159	161	*159	161	*159	161	*160	161	*159	161	§160¼	160¼	Delaware Lackawanna & West	56	155⅞ Jan. 7	164½ Jan. 31
*......	13¾	......	......	......	......	......	......	......	......	......	......	Denver & Rio Grande	......	12⅜ Apr. 16	14 Feb. 4
§47¼	47¼	*47	47¾	47⅜	47⅜	47¾	48⅛	*47¾	48¾	*48	49	Do pref.	705	40 Jan. 7	51 Feb. 24
*14	15	*14⅛	14¾	*14¼	14¾	14½	14½	14½	14½	§14⅛	14⅛	Erie	210	14 Mar. 24	15⅝ Mar. 12
37	37	§36⅛	36⅛	*36	37½	§36¾	36¾	§36¾	36¾	*......	37¾	Do 1st pref.	363	36⅞ May 13	41¾ Mar. 17
*21	23	......	......	......	......	......	......	§20	20	......	......	Do 2d pref.	5	20½ May 14	25 Mar. 16
*30	32	*30	32	*30	32	*30	33	*30	31	*30	31	Evansville & Terre Haute	......	25 Jan. 15	34½ Feb. 24
*115	125	*115	125	*115	125	*115	125	*115	121	*115	124	Great Northern, pref.	......	108¼ Mar. 13	121 May 7
*96	96	*95½	97½	*95½	97½	§95½	95½	§97	97	§96	97½	Illinois Central	58	89¼ Jan. 8	98 Jan. 31
*8¼	8¾	*8	8½	8¼	8¼	8¼	8¼	8½	8½	8⅛	8⅛	Iowa Central	510	7¼ Jan. 7	10¼ Feb. 7
33½	33½	33	33	*33¼	35	§34	34	33¼	33½	§33	33	Do pref.	500	25 Jan. 6	38 Apr. 23
*16½	17½	§16⅝	16⅝	*17	18	17¾	17¾	*17¼	18	18	18	Lake Erie & Western	303	17½ Apr. 11	22½ Feb. 5
*69½	71½	§71	71	*69¾	71½	70½	71¼	71¾	71¾	71¾	71¾	Do pref.	518	64⅝ Jan. 7	75 Feb. 7
*148	......	148¾	148¾	149	149	148¼	149⅝	149¾	149¾	149¾	149¾	Lake Shore & Mich. Southern.	1,719	134¾ Jan. 7	150⅝ Apr. 28
*80	81½	80	80	*80	81½	*80	81½	80	80	*79	81	Long Island	450	80 Apr. 17	84 Jan. 7
50	50⅜	49⅜	50⅛	49½	50½	49¾	50¼	50	50⅝	50¼	50¾	Louisville & Nashville	25,368	39⅞ Jan. 7	55⅝ Feb. 24
*9½	10	*9½	10	§9¼	9¼	*9½	10	*9¼	9¾	9⅝	10	Louisv. New Albany & Chic..	315	7⅝ Jan. 8	10½ Feb. 18
*20	21	*20	21	*20	21	*20	21	*20	21	*20	21	Do pref.	......	16½ Jan. 6	24¾ Feb. 13
102¼	103¾	100¼	101⅞	100¾	101¾	101¾	102½	101⅝	103½	102½	105⅛	Manhattan Elevated, consol..	56,452	96⅜ Jan. 9	113½ Feb. 11
*105¾	108	106¼	106¼	107½	108	108⅛	108⅝	109	109⅜	109½	109½	Metropolitan Traction	2,190	92 Jan. 6	109½ May 22
*93½	95	*93½	95	*93½	95	*93½	96	......	......	*93½	96	Michigan Central	10	93 Mar. 23	97⅞ Feb. 11
*18	19	18	18¾	*18	19	*18	19	*18	19	*18	20	Minneapolis & St. Louis	200	17 Jan. 8	21¾ Feb. 21
*78½	81	*78½	81	*78½	80	*78	81	*78	79	79	79	Do 1st pref.	105	72 Jan. 10	83 Feb. 21
48	49	48	48	*48	49½	*48	49	*48	49	*48	49	Do 2d pref.	420	40 Jan. 7	53½ Apr. 22
*11¼	11¾	*11¼	11¾	*11¼	11¾	*11¼	11¾	*11¼	11¾	11⅝	11⅝	Missouri Kansas & Texas	100	10½ Jan. 6	13⅜ Feb. 21
24½	24⅞	24¼	25¼	24¾	25	24¾	25	25⅛	25⅜	25⅜	25½	Do pref.	3,625	22 Jan. 7	31⅛ Feb. 25
24¾	24¾	24	25¼	24⅝	25	24⅜	25	25	26	25	25⅜	Missouri Pacific	10,630	20⅞ Feb. 4	29¾ Apr. 24
*19½	22	*19⅜	21	*19½	......	*19½	......	31¾	22	*21	......	Mobile & Ohio	260	18¼ May 11	25 Jan. 11
*68	85	*68	85	*68	85	*68	85	*68	85	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
*......	45	*......	45	*......	45	*......	55	*......	45	*......	45	New England	......	43 Mar. 23	51¼ Jan. 28
§96¾	96⅞	97	97	96¾	97	*96½	97	96⅛	96⅝	§96½	96⅝	New York Central & Hudson.	1,745	93¾ Jan. 7	99⅛ Feb. 10
*13	14	*13	14	*13	14	*13	15	*13	14	*12¾	14	New York Chicago & St. Louis	......	11 Jan. 2	15 Jan. 22
*78	80	*78	80	78	78	78	78	*76	80	*76	80	Do 1st pref.	300	71⅜ Jan. 17	80 Jan. 22
*32½	34	*32	34	*32	34	*32	34	*32	33½	32	32	Do 2d pref.	100	26 Jan. 17	35⅝ Apr. 13
*173	174½	§173	173	§174	174	*173	174½	*173	174½	§174	174	New York New Haven & Hart.	99	170 Apr. 30	186 Feb. 10
*14	14¾	*14⅛	14½	14½	14½	*13½	15	§14¼	14¼	*14	15	New York Ontario & Western.	110	12⅜ Jan. 7	15⅞ Jan. 31
*8½	9	*8⅜	9	*8½	9	9	9	*8½	9	*8¾	9	New York Susq. & West., new.	100	7¾ Mar. 26	11⅞ Jan. 31
*23½	24	24	24⅛	*24	24½	24⅜	24½	24¾	24¾	25	25	Do pref.	1,050	21¼ Jan. 7	31¼ Feb. 6
......	......	......	......	......	......	......	......	......	......	......	......	Norfolk & Western	......	⅛ Apr. 29	3 Feb. 21
*8⅜	8⅞	8½	8½	*8¼	9	*8¼	8½	*8¼	8¾	§8	8	Do pref., tr. ctfs. 1st ins. pd	150	4⅛ May 8	9¼ Feb. 5
¾	⅞	⅝	⅝	½	½	½	⅝	½	½	⅜	½	Nor. Pac., J. P. M. & Co. ctfs.	7,244	⅜ May 22	5 Jan. 30
12	12	11⅞	12	12	12	12	12	§12⅛	12⅛	11¾	12	Do pref., J.P.M. & Co. cts.	5,394	10 Apr. 16	17½ Mar. 9
*14	20	*14	20	*14	20	*14	20	*14	20	*14	20	Or. Ry & Nav. Co. rec. asst. pd.	......	†10 Feb. 18	22 Apr. 14
......	......	*......	7½	*......	7½	*......	7½	*......	7½	*......	7½	Or. S. L. & U. Nor. rec, 1st ins. pd	......	3⅛ Apr. 14	8½ Feb. 24
11	11	11	11¼	10⅞	11½	11	11	10⅞	11½	11⅛	11¼	Phila. & Reading 1st inst. pd.	20,110	†2⅜ Jan. 7	15⅜ Jan. 31
*15	18	*15	18	*15	18	§15½	15½	*15	18	§16½	17	Pittsburg Cinn. Chic. & St. L.	101	14⅞ Jan. 7	18¼ Feb. 7
*53	56½	*53	56½	*53	56½	*53	56½	*53	56½	*53	56½	Do pref.	......	52 Jan. 8	59 Feb. 27
*......	15	*......	15	*......	15	*......	15	*......	15	*......	15	Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
......	......	......	......	......	......	......	......	......	......	......	......	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
*115½	......	*115	117	§115	115	§116	116	*115	116½	*115	116	Rome Watertown & Ogdensb.	31	114 Mar. 30	118 Jan. 3
*55	60	*55	60	*55	60	*55	60	*55	60	......	......	St. Louis Alt. & Terre Haute.	......	57 Jan. 29	60½ Jan. 3
*4½	5	*4½	5	*4½	5	*4½	5	§4½	4½	*4½	5	St. Louis Southwestern	10	4 Jan. 7	5¾ Feb. 7
*10½	11	*10½	11	*10½	11	*10½	11	*10½	11	*10½	11	Do pref.	......	9 Jan. 6	13 Feb. 26
*23	27	*23	27	25½	25½	*23	28	*23	25	*23	25	St. Paul & Duluth	100	24 May 5	27½ Feb. 24
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Do pref.	......	90 Feb. 4	91 Feb. 10
*112	117	*112	117	*112	117	*112	117	*112	117	*112	117	St. Paul Minn. & Manitoba	......	110 Jan. 22	115 Jan. 11
19	19¼	19	19⅜	19¼	19⅜	19⅜	19⅝	19½	19¾	19½	19½	Southern Pacific Co	1,660	18½ Mar. 24	22¼ Jan. 14
*9	9½	§9¼	9¼	*9¼	9⅝	§9	9	9¼	9¼	9⅛	9⅜	Southern, voting trust. certif.	587	7¾ Jan. 8	11 Feb. 6
29¼	29½	29¼	30¼	30	30	29¾	30	29¾	30⅛	29¾	30⅛	Do pref., voting trust. cert.	4,570	23¾ Jan. 7	33¼ Feb. 25
8¼	8¼	*8	8½	*8	8¼	8¼	8¼	8	8⅛	8⅛	8⅛	Texas & Pacific	1,110	7½ Jan. 7	9⅛ Feb. 25
*32	37	*32	37	*32	37	*32	37	*32	37	*32	37	Toledo & Ohio Central	......	35 May 6	35 May 6
*73	77	*73	77	*73	77	*73	77	*73	77	*73	77	Do pref.	......	75 Apr. 6	75 Apr. 6
7⅝	7⅞	7½	8¼	7⅞	7⅞	7⅞	7⅞	7⅞	8⅛	7⅞	8	Union Pacific trust receipts..	9,515	3½ Jan. 7	10 Apr. 21
*3	4	*3	4	*3	4	*3	4	§3	3	*3	4	Union Pacific Denver & Gulf.	10	3⅛ Jan. 7	5½ Feb. 18
6⅞	6⅞	7	7	7	7	§6¾	6¾	7⅛	7¼	7¼	7⅜	Wabash	1,375	6⅛ Jan. 7	7¾ Feb. 24
17⅝	17¾	17½	17½	*17½	18	17⅝	17⅝	18	18	18	18⅛	Do pref.	1,665	14½ Jan. 7	19¾ Feb. 24
9¾	9⅞	9¾	9⅞	9¾	9⅞	9⅞	10⅛	10	10½	10⅜	10⅜	Wheeling & Lake Erie	5,007	8¾ Mar. 19	13¼ Feb. 14
§35	35	§35	35	*35	37½	*35	37½	§37⅝	37⅝	*35	38¼	Do pref.	51	31¾ Mar. 19	40¾ Feb. 18
*1	2	*1	2	*1	2	§1⅜	1⅜	*1½	2	*1	2	Wisc. Cen. Co., voting tr. ctfs.	30	2¾ Apr. 2	4⅜ Feb. 24
												Miscellaneous Stocks.			
*13	13¾	*12¾	13¾	*13	13¾	*13	13¾	*13	13¾	*13	13¾	American Cotton Oil Co	......	12 Apr. 17	19 Jan. 27
55	55	*54¾	55⅛	54¾	54⅞	54¾	54⅞	54⅞	54⅞	54¾	54¾	Do pref.	1,015	54½ Apr. 17	69 Feb. 11
122¼	123⅛	121⅜	122⅝	120	122⅛	120	122¾	121¾	123⅝	122⅞	124⅝	American Sugar Refining Co.	263,128	97 Jan. 7	126⅝ Apr. 21
103¼	103¼	103⅜	103⅝	103½	103½	103⅛	103¼	§103	103⅝	103½	103½	Do pref.	2,062	95 Jan. 6	103⅝ May 18
64½	65	65	66	65⅛	65⅞	65⅜	66¼	65¼	66	65½	67¾	American Tobacco Co	44,161	62⅝ May 8	95 Apr. 2
99	99	*98	100	100	100	100	100	100	100	*99	100	Do pref.	693	97⅛ Apr. 23	103 Feb. 13
67½	67½	66½	68	67⅜	68⅛	67⅝	68	67⅞	68¼	67⅞	68⅜	Chicago Gas Co., certs. of dep.	20,355	62 Jan. 7	70¾ May 4
155¾	156	153¼	156	155	156	154½	155	155¾	156	156½	157¾	Consolidated Gas Company..	6,083	143 Jan. 7	164¾ Apr. 29
18	18	18¼	18½	17¾	18	18⅛	18⅛	18⅛	18¼	18¼	18⅜	Dis. & C.F. Co., tr. cts. all ins. pd.	4,760	14¼ Jan. 7	20¾ Apr. 23
33½	33⅝	34	34½	33⅝	34	33¾	34¼	34⅛	34¼	34	34⅛	General Electric Co	7,355	22 Jan. 6	39½ Mar. 13
*70½	74	*70½	74	*70½	74	*70½	74	*70½	74	*72	74	Illinois Steel Co	......	60½ Mar. 27	75 Apr. 15
*25⅛	26¾	25⅛	25⅛	25	25⅜	*25	26	25½	25⅞	26	26½	National Lead Co	1,410	22½ Mar. 7	28⅝ Apr. 21
*91¼	92	91	91⅛	*90¼	91⅜	*90¼	91⅜	§90¼	91	§90¾	91½	Do pref.	395	82½ Jan. 7	92 May 4
5	5⅜	5⅜	5⅜	*5¼	5½	5¼	5¼	*5⅛	5½	*5⅜	5½	North American Co	2,550	4 Jan. 6	6½ Feb. 24
25	25½	25¼	25¾	*25¼	26	25½	25⅞	25½	26¼	26	26¼	Pacific Mail	4,025	22½ Jan. 7	31 Feb. 10
*118	......	*118	......	*111½	......	*110	......	*110	......	*110	......	Pipe Line Certificates	......	......	......
*157	160	§156½	156½	*157	159	§156	156	*157	160	*156	160	Pullman Palace Car Company	40	148 Jan. 7	164 Feb. 11
*68½	......	*68	68⅜	*68	68⅜	*68	68½	......	......	......	......	Silver Bullion Certificates	......	67⅝ Jan. 8	70 Feb. 24
26⅛	26⅝	26	26⅜	26	26½	26¼	26⅜	26¼	27¼	26⅜	26⅝	Tennessee Coal Iron & RR.	12,496	23 Jan. 7	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
*4⅞	5⅛	5	5	§5	5	5⅛	5⅛	5	5¼	5¼	5½	U.S. Cord. Co., tr. rec. all ins. pd.	1,705	4⅜ Mar. 24	6⅜ Feb. 7
*9¾	10	*9¾	10	*9½	10	*9½	10	10⅛	10⅛	10½	10¾	Pref., tr. rec. all ins. pd.	355	8¾ Mar. 24	12⅜ Feb. 7
*9	9¼	9⅛	9½	*9	9¼	9⅛	9¼	9¼	9⅜	*9¼	9½	United States Leather Co.	1,725	8¾ Apr. 16	11⅞ Feb. 8
64	64¾	64¾	65⅜	64⅜	65¼	64⅝	65⅛	65	65¼	64¾	65	Do pref.	16,292	56½ Jan. 9	69⅛ Feb. 14
*23¾	24⅛	23¼	23⅞	24	25	24	24¼	24⅜	25	24½	25⅜	United States Rubber Co.	4,880	21¾ May 7	29 Jan. 18
84⅝	84⅞	84½	84¾	84¾	84⅞	84¾	85	85	85⅜	85⅜	85⅝	Western Union Telegraph	4,120	81½ Jan. 22	87⅜ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-dividend and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	May 22. Bid.	May 22. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna........100	183	186	175 Mar.	183½ May
Ann Arbor........100	9½	11	10 Feb.	11¼ Feb.
Preferred........100	25	28½	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new........100	2	7	7 Feb.	7 Feb.
Belleville & South. Ill. pref........100	......	......	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	102	104	102 May	102 May
Brooklyn Elevated ¶........100	8	11	....	....
Buffalo Rochester & Pittsburg.100	18½	25	10 Jan.	25 May
Preferred........100	58½	62	51 May	62½ May
Burl. Cedar Rapids & Nor........100	70	......	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref........100	‡51¼	51¾	41½ Jan.	54½ May
Cleveland & Pittsburg........50	162	......	155 Jan.	161½ Mar.
Des Moines & Fort Dodge........100	7	8	5¾ Jan.	8 Feb.
Preferred........100	50	......	51 Apr.	51 Apr.
Duluth So. Shore & Atlantic ¶.100	4½	5½	4½ Apr.	6 Jan.
Preferred ¶........100	9½	11½	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref........50	40	50	45 Apr.	50 Feb.
Flint & Pere Marquette........100	......	15	13 Feb.	16 Feb.
Preferred........100	35½	40	37 Mar.	43 Feb
Illinois Central leased lines........100	......	......	85 Jan.	92½ May
Indiana Illinois & Iowa........100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan........100	7	9½	6½ Apr.	8 Jan.
Keokuk & Des Moines........100	2½	4	2 Jan.	3¼ Mar.
Preferred........100	13¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas........100	......	½	....	....
Mexican Central........100	‡9¾	......	9 Jan.	12 Feb.
Mexican National tr. ctfs........100	1	1¾	1 Jan.	2½ Feb.
Morris & Essex........50	......	......	160 Apr.	166¾ Feb.
New Jersey & N. Y........100	......	......	....	....
Preferred........100	......	......	....	....
N. Y. Lack. & Western........100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern........100	65¾	70	....	....
Ohio Southern........100	5	15	....	....
Peoria Decatur & Evansville........100	‡2½	......	2½ Apr.	3⅞ Feb.
Peoria & Eastern........100	5	9	3 Jan.	5½ Feb.
Rensselaer & Saratoga........100	182	......	182 Feb.	182 Feb.
Rio Grande Western pref........100	......	......	39 Jan.	48¼ Feb.
Tol. St. L. & Kan. City ¶........100	5½	6	5 Feb.	5½ Apr.
Preferred ¶........100	6	......	....	....
Miscellaneous Stocks.				
Adams Express........100	148	152	146 Jan.	150¾ Apr.
American Bank Note Co ¶........	38	40	....	....
American Express........100	‡115½	......	110 Jan.	115½ May
Am. Spirit Mfg. Co. (when issued) ¶	......	......	....	....
Preferred (when issued) ¶........	......	......	....	....
Amer. Telegraph & Cable........100	92	95	91 Jan.	97 May
Bay State Gas ¶........50	‡30¼	30⅜	18½ Feb.	33 May
Brunswick Company........100	½	¾	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	......	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	‡1½	......	1⅜ May	4½ Jan.
Colorado Fuel & Iron........100	‡29	......	23⅜ Jan.	34¼ Feb.
Preferred........100	90	100	90 May	98 Feb.
Columbus & Hocking Coal........100	‡2½	......	1½ Jan.	4⅜ Mar.
Commercial Cable........100	150	......	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland........100	32	35	30 Mar.	32 May
Detroit Gas........50	......	......	26 Apr.	27½ Apr.
Edison Elec. Ill. of N. Y........100	‡99	......	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	......	......	....	....
Erie Telegraph & Telephone ..100	58¾	......	59 Apr.	62½ Jan.
Interior Conduit & Ins........100	......	......	35 Feb.	35 Feb.
Laclede Gas........100	27½	28	18¼ Jan.	30 Apr
Preferred........100	83	86	78 Feb.	86½ Apr.
Maryland Coal, pref........100	40	55	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred........100	......	......	59½ Feb.	60 Feb.
Minnesota Iron........100	60	68	53 Jan.	72 Feb.
National Linseed Oil Co........100	16	18	15 Mar.	20½ Jan.
National Starch Mfg. Co........100	......	8	4¾ Jan.	6½ Feb.
New Central Coal........100	6	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining........100	13	14	8 Jan.	15 Mar.
Oregon Improv't Co. tr. recta..100	1	3	2 Mar.	4¼ Jan.
Pennsylvania Coal........50	330	......	320 Apr.	326 Apr.
Quicksilver Mining........100	1	2	1¾ Apr.	2 Jan.
Preferred........100	......	15	....	....
Texas Pacific Land Trust........100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡21	......	17 Jan.	24⅝ Feb.
U. S. Express........100	40	43	38 Jan.	45 Apr.
U. S. Rubber preferred........100	‡83½	84¼	75 May	89 Jan.
Wells, Fargo Express........100	98	100	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 22.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	105	......	Missouri—Fund........1894-1895	......	......	Tennessee—6s, old......1892-1898	......	......
Class B, 5s........1906	105	......	North Carolina—6s, old........J&J	......	......	6s, new bonds......1892-8-1900	......	......
Class C, 4s........1906	100	102	Funding act........1900	......	......	do new series........1914	......	......
Currency funding 4s........1920	100	......	New bonds, J&J......1892-1898	......	......	Compromise, 3-4-5 6s........1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR........	......	......	3s........1913	84	85
do. Non-Holford	......	......	Special tax, Class I........	......	......	Redemption 4s........1907	......	......
7s, Arkansas Central RR........	......	......	Consolidated 4s........1910	104	......	do 4½s........1913	......	......
Louisiana—7s, cons........1914	......	......	6s........1919	124	......	Penitentiary 4½s........1913	......	......
Stamped 4s........	......	......	South Carolina—4½s, 20-40..1933	106	......	Virginia funded debt, 2-3s...1991	61½	62
New consols. 4s........1914	97½	99½	6s, non-fund........1888	1	......	6s, deferred t'st rec'ts, stamped.	6	......

New York City Bank Statement for the week ending May 16, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$2,027,4	$12,030,0	$1,260,0	$1,530,0	$11,000,0
Manhattan Co........	2,050,0	2,098,0	13,485,0	1,309,0	2,242,0	13,838,0
Merchants'........	2,000,0	1,001,1	9,524,7	1,111,9	2,090,9	11,015,7
Mechanics'........	2,000,0	2,204,2	8,948,0	1,009,0	1,147,0	7,580,0
America........	1,500,0	2,412,6	14,731,8	1,175,4	2,025,9	[illegible]
Phenix........	1,000,0	380,9	4,151,0	211,0	427,0	3,534,0
City........	1,000,0	2,329,0	24,509,1	8,792,0	3,070,8	31,585,9
Tradesmen's........	750,0	81,9	2,188,5	149,7	338,3	1,808,5
Chemical........	300,0	7,336,1	23,745,7	3,290,0	6,130,0	23,722,7
Merchants' Exch'ge	600,0	174,7	3,852,5	812,5	421,6	4,347,9
Gallatin National...	1,000,0	1,646,4	6,107,8	685,4	758,5	4,808,8
Butchers & Drovers'	300,0	213,4	1,450,3	170,4	191,7	1,478,1
Mechanics' & Trad's	400,0	327,6	2,350,0	180,0	235,0	2,401,0
Greenwich........	200,0	179,2	1,028,1	130,9	195,7	1,077,9
Leather Manufac'rs	600,0	518,5	2,944,0	211,8	399,9	[illegible]
Seventh National...	300,0	101,9	1,674,5	375,0	178,0	[illegible]
State of New York..	1,200,0	520,5	2,411,3	81,8	413,1	2,454,8
American Exchange	5,000,0	2,411,1	24,127,0	527,0	4,121,0	18,092,0
Commerce........	5,000,0	3,586,6	21,734,3	543,0	3,758,8	16,081,1
Broadway........	1,000,0	1,657,2	5,598,5	821,7	678,8	4,828,8
Mercantile........	1,000,0	992,8	7,097,8	525,7	1,806,1	7,687,8
Pacific........	422,7	488,8	2,898,8	435,0	594,4	3,091,1
Republic........	1,500,0	913,1	10,948,6	1,778,8	1,305,3	11,491,6
Chatham........	450,0	962,0	5,827,4	663,5	909,7	5,774,3
People's........	200,0	259,3	1,872,4	224,9	319,4	2,590,9
North America........	700,0	542,5	5,815,7	533,5	982,0	5,148,0
Hanover........	1,000,0	2,034,1	14,940,0	3,211,1	2,759,0	18,982,0
Irving........	500,0	334,9	3,027,0	380,9	475,7	3,011,0
Citizen's........	600,0	401,2	2,833,8	558,0	333,1	3,192,6
Nassau........	500,0	278,4	2,812,1	205,8	520,4	3,177,2
Market & Fulton...	750,0	837,1	4,224,8	372,3	940,0	4,404,8
Shoe & Leather.....	1,000,0	88,7	3,240,3	418,3	360,2	3,283,3
Corn Exchange.....	1,000,0	1,145,6	7,491,4	1,255,1	745,0	8,075,8
Continental........	1,000,0	247,8	4,998,8	891,4	856,2	6,029,3
Oriental........	300,0	405,5	1,736,0	148,3	461,3	1,761,1
Importers' & Traders'	1,500,0	5,707,7	20,474,0	3,798,0	2,882,0	21,233,0
Park........	2,000,0	3,231,1	23,488,0	4,108,0	5,108,5	28,677,9
East River........	250,0	145,6	1,177,4	117,1	178,0	1,105,8
Fourth National....	3,200,0	2,132,8	18,814,3	1,522,2	4,041,2	19,442,0
Central National....	2,000,0	490,6	8,349,0	179,0	2,213,0	9,072,0
Second National....	300,0	655,9	5,141,0	867,0	1,371,0	6,617,0
Ninth National.....	750,0	365,2	3,088,5	416,8	985,2	3,719,5
First National.....	500,0	7,184,0	32,734,6	1,025,9	3,838,8	20,628,3
Third National.....	1,000,0	288,5	7,881,4	1,403,7	968,1	9,011,5
N.Y. Nat. Exchange	300,0	83,8	1,412,9	155,3	219,0	1,388,3
Bowery........	250,0	571,7	2,927,0	483,0	387,0	3,183,0
New York County..	200,0	426,5	2,867,0	614,4	170,5	3,477,8
German American..	750,0	288,8	2,598,5	302,8	374,3	2,773,9
Chase National....	500,0	1,385,2	15,642,8	1,739,4	3,147,3	18,610,5
Fifth Avenue........	100,0	1,085,2	7,257,8	998,4	1,003,9	8,078,7
German Exchange..	200,0	625,6	2,848,9	270,4	552,1	3,384,3
Germania........	200,0	651,8	2,798,4	578,4	570,7	4,055,0
United States........	500,0	518,8	5,157,2	1,023,3	841,3	5,805,8
Lincoln........	300,0	603,2	6,098,8	772,6	1,193,8	6,993,0
Garfield........	200,0	688,0	3,990,7	844,3	491,3	4,812,4
Fifth National.....	200,0	314,6	1,764,0	212,9	302,8	1,833,1
Bank of the Metrop.	300,0	805,5	4,088,3	884,4	1,436,3	6,032,5
West Side........	200,0	306,0	2,244,0	230,0	384,0	2,411,0
Seaboard........	500,0	298,8	4,958,0	882,0	686,0	5,845,0
Sixth National.....	200,0	347,7	1,840,0	202,0	258,0	1,891,0
Western National..	2,100,0	380,3	11,191,2	317,7	2,893,1	12,097,8
First Nat. Br'klyn..	300,0	918,0	5,188,0	1,176,1	880,3	5,711,0
Southern National..	500,0	525,7	1,867,6	43,1	607,6	1,790,7
Nat. Union Bank....	1,200,0	535,0	7,748,8	289,1	1,390,1	7,358,2
Liberty Nat. Bank.	500,0	187,7	1,945,3	22,2	503,0	1,887,2
N.Y. Prod. Exch'ge.	1,000,0	320,2	3,477,7	808,8	265,5	2,928,7
Total........	61,122,7	74,138,8	476,458,4	60,114,3	82,962,0	497,993,3

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
Apr. 18..	133,956,0	468,219,8	58,529,4	80,524,2	484,037,0	14,351,9	556,906,2
" 25..	133,956,0	467,282,7	58,002,8	83,504,2	487,312,5	14,317,4	566,926,8
May 2..	133,956,0	470,984,5	59,326,0	87,371,3	495,004,1	14,370,7	612,728,0
" 9..	133,956,0	474,058,7	59,460,9	84,536,1	495,015,5	14,350,8	583,648,7
" 16..	135,261,5	476,458,4	60,114,3	82,962,0	497,993,3	14,382,8	582,941,5
Bos.*							
May 2..	69,351,8	159,114,0	8,413,0	6,378,0	139,475,0	9,888,0	90,969,4
" 9..	69,351,8	160,031,0	8,380,0	6,592,0	142,646,0	9,916,0	97,175,5
" 16..	69,351,8	160,094,0	8,420,0	6,745,0	142,250,0	9,881,0	89,018,8
Phila.*							
May 2..	35,263,0	104,231,0	29,881,0		102,997,0	6,664,0	61,242,0
" 9..	35,263,0	103,928,0	29,546,0		102,510,0	6,775,0	63,904,1
" 16..	35,263,0	104,085,0	29,817,0		103,704,0	6,766,0	61,412,6

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s..	......
Col. C. & I. Devel. gu. 5s.....	......	Mich.-Penin. Car 1st 5s.	......
Colorado Fuel—Gen. 6s........	......	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Telep. gen. 5s..	......
Cons. Gas Co., Chic.—1st gu. 5s	84½b.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s........	95 b.	People's Gas & C. } 1st g. 6s.	107 b
Det. Gas con. 1st 5s........	....	Co., Chicago.... } 2d g. 6s.	106 b
Edison Elec. Ill. Co.—1st 5s.	107 b.	1st cons. g. 6s........	99½a
1st consol., gold, 5s........	103½b.	Pleas. Valley Coal—1st g. 6s.	......
Do of Bklyn., 1st 5s....	......	Sunday Creek Coal 1st g. 6s.	100 b
Equit. G.-L., N.Y., cons. g. 5s.	......	U. S. Leather—S. f. deb., g., 6s	111 b
Equitable G. & F.—1st 6s. ..	96 b.	Western Union Teleg.—7s...	......
Henderson Bridge—1st g. 6s.	......	Wheel. L. E. & Pitts Coal 1st 5s	......
Illinois Steel deb. 5s........	......	**Unlisted Bonds.**	
Non-conv. deb. 5s........	84½b.	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s.....	......	Comstock Tunnel—Inc. 4s..	6 b

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America......	315	325	Garfield......	425	......	N.Y. Nat. Ex	100	......
Am. Exch...	168¼	171	German Am.	112	......	Ninth......	112	......
Bowery*...	280	......	German Ex*	360	......	19th Ward.	120	......
Broadway...	230	240	Germania.	380	......	N. America	130	135
Butchs' & Dr.	135	145	Greenwich .	160	......	Oriental....	180	190
Central......	173	......	Hanover......	312	......	Pacific......	175	......
Chase........	450	......	Hud. River..	160	......	Park........	268	273
Chatham......	300	305	Im. & Trad's'	534	550	People's....	235	......
Chemical	4000	4175	Irving......	137½	......	Phenix......	107	110
City......	500	......	Leather Mfs'	170	185	Prod. Ex.*..	114	......
Citizens'......	125	131	Lincoln......	750	......	Republic....	148	152½
Columbia....	185	195	Manhattan..	207	......	Seaboard...	167	......
Commerce...	203	206	Market & Ful	209	......	Second......	440	475
Continental.	134	......	Mechanics'..	185	191	Seventh....	100	......
Corn Exch..	284	288	M'chs' & Trs'	115	130	Shoe & Le'th	95	......
East River..	130	140	Mercantile..	165	175	Southern...	110	118
11th Ward...	200	......	Merchants'..	134	138	State of N.Y.	103	109
Fifth Ave....	2900	......	Merch'ts Ex	110	......	Third......	105	108
Fifth*......	250	275	Metropolis..	410	420	Tradesm'n's	95	......
First.......	2450	......	Mt. Morris..	110	125	Union Sq.*	185	......
First N., S. I.	115	......	Nassau......	145	......	Union......	200	206
14th Street..	170	......	N. Ams'dam	190	......	Un'd States	175	......
Fourth......	180	185	New York...	234	240	Western	110¼	112
Gallatin......	295	300	N. Y. Co'nty.	600	......	West Side..	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	☞ Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, May 16.		Monday, May 18.		Tuesday, May 19.		Wednesday, May 20.		Thursday, May 21.		Friday, May 22.			Lowest.	Highest.
Atch. T. & S. Fe†(Boston).100	15	15	15⅛	15⅛	15	15	15	15	15⅛	15⅜	15	15¼	1,523	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100	......	......	......	......	......	......	*......	½	......	......	*½	1	......	.49 Apr. 7	⅝ Feb. 24
Baltimore & Ohio (Balt.).100	*17	......	18	18	*18	......	*18	......	......	......	*18	19	171	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	......	......	......	......	......	......	......	......	*66½	68	*67	68	......	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25	*18¾	19	18⅞	18⅞	18¼	18⅝	18¼	18⅜	*18¼	18⅜	18¼	18¼	735	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶(Phil.). 25	18⅝	18⅝	......	......	18¼	18⅝	18¼	18¼	18¼	18¼	18⅛	18⅛	1,942	13⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston).100	211	212	212¾	214	213	213	*210	213	213	213	211	213	137	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	208	208	......	......	207	207	......	......	*207	......	208	208	14	202 Jan. 29	208 May 14
Boston & Maine " 100	*......	165	165	165	166½	166½	*......	167	166½	166½	*165½	166½	86	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	*10½	......	*10½	......	*10½	......	*10½	......	*10½	11⅛	*10½	11½	......	10 Mar. 31	12½ Mar. 10
Preferred " 100	*54	......	*54	......	54	54	*54	......	55	55	54	54	44	53½ Mar. 18	58 Feb. 28
Chi'c. Bur. & Quin. " 100	79	79¼	78¾	79¼	78	79	78⅝	78¾	79	79	79	79½	3,558	72 Jan. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.).100	77½	77½	77	77⅝	77⅛	77⅜	77⅜	77½	77½	77¾	77⅝	78	5,410	64 Jan. 7	79⅜ Feb. 24
Chic O. & G. vot. t. c. " 50	......	......	6½	6½	6½	6½	......	......	6¼	6½	6¼	6¼	99	4⅞ Apr. 8	12½ Jan. 2
Cit. St. Ry of Ind¶ " 100	......	......	22½	22½	22	22	......	......	21⅜	21⅜	*......	22	400	21 Mar. 3	30 Jan. 2
Fitchburg pref..(Boston).100	......	......	92⅞	93	92½	93	92¾	93	92¾	93	93	93½	165	89 Jan. 20	97 Feb. 10
Lehigh Valley.. (Phila.). 50	34⅛	34⅛	34⅛	34¼	34	34⅛	34	34⅛	34	34	34	34¼	1,090	34 Mar. 23	38½ Jan. 30
Maine Central (Boston).100	......	......	......	......	......	......	......	......	134½	134½	*135	137	8	133½ Apr. 15	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	106	106	105¾	105¾	107½	108	108	108½	109	109⅜	109	109¼	3,335	94⅜ Jan. 7	109⅜ May 21
Mexican Cent'l (Boston).100	9½	10¼	10	10	10	10	9¾	9¾	*9¾	10¼	*9¾	10⅛	567	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100	......	......	......	......	......	......	......	......	......	......	*41	43	......	40¼ Apr. 8	51 Jan. 28
Preferred ...... " 100	......	80	75	75	*......	80	......	......	......	......	*75	77	65	75 May 18	85 Jan. 28
Northern Central (Balt.). 50	*......	70	......	......	*......	69½	......	......	*......	69½	*69	69½	......	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	¾	¾	⅝	¾	⅝	¾	½	½	½	½	⅜	½	8,833	⅜ May 22	5 Feb. 28
Preferred " 100	*11¾	12¼	*11¾	12¼	*11¾	12¼	11¾	11¾	*11¾	12¼	11⅞	11⅞	79	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston) 100	*178	......	179	179	179	179	179	179	*178½	179	178½	178½	45	175½ Jan. 6	179 May 8
Pennsylvania ...(Phila.). 50	52⅝	52⅝	52½	52¾	52⅜	52⅝	52¼	52½	52⅛	52¼	52¼	52½	1,164	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.† " 50	5½	5 9/16	5½	5½	5 7/16	5⅝	5½	5½	5 7/16	5¾	5 9/16	5 11/16	4,713	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph Trac. " 50	71¾	71¾	71⅝	71⅝	72	72	71¾	71⅞	71⅞	72	71¾	71⅞	2,894	62 Jan. 8	72½ May 5
Union Pacific...(Boston).100	*7⅝	8	8	8	*7¾	8	7¾	7¾	*7⅞	8⅛	7⅞	7⅞	320	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50	19⅜	19¾	19½	20	19¼	19⅜	18¾	19½	18¾	19	19	19¼	24,149	10 Jan. 8	20 May 18
Miscellaneous Stocks.															
Am.Sug'r Refin.¶(Boston)....	122⅜	122⅞	121½	122⅜	120⅛	121¾	120	122½	121⅞	123½	123	124⅝	30,232	97½ Jan. 7	126¼ Apr. 21
Preferred ...... " ...	103¼	103½	103¼	103¼	103½	103¾	103⅛	103½	103½	103¼	103⅜	103½	998	95 Jan. 7	103¾ May 19
Bell Telephone.. " 100	205	205¼	205½	206	206	206	205½	206	206	206¼	206	206	304	197 Jan. 2	207 Mar. 30
Bost. & Montana. " 25	78⅞	79¾	79⅜	82½	82	83⅛	82¼	84¾	85	88	86⅝	88⅝	53,389	65 Jan. 7	88⅝ May 22
Butte & Boston.. " 25	*2¼	2½	2½	2½	2⅜	2⅜	2½	2½	2½	2¼	2½	2½	335	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	*305	309	309	310	*305	310	310	310	*310	315	310	311	89	295 Jan. 3	311 May 22
Canton Co .... (Balt.).100	......	......	*......	64	*......	64	......	......	*......	64	*60	65	......	......	......
Consolidated Gas " 100	62¼	62¼	*62	62½	62½	62½	*......	62¼	62½	62⅝	62½	62½	415	55⅛ Jan. 20	66 Apr. 2
Elec.Stor. Bat'y¶(Phila.).100	35	35¼	35	35	34½	34½	34	34	34¼	34¼	34½	34½	1,430	24 Jan. 7	36½ Apr. 15
Preferred ¶ " 100	36½	36½	36⅜	36⅜	......	......	36	36¼	36	36	*36	37	675	25 Jan. 7	38 Apr. 16
Erie Telephone.(Boston).100	*59	59½	*59	59½	59	59	*59	59½	59½	61	61	61	545	58½ Apr. 11	63 Jan. 31
General Electric. " 100	33⅝	33⅝	34	34½	*33⅜	33¾	34⅛	34⅛	*34	......	*34	34¼	264	22½ Jan. 6	39¼ Mar. 13
Preferred . .... " 100	74	74	73¼	73¼	*72½	74	73	74	74	74	75	75	175	50 Jan. 8	78 Apr. 14
Lamson StoreSer. " 50	21	21	*20½	21	20⅛	20½	21	21	21	21	20½	20½	100	18 Jan. 7	21 May 6
Lehi'h Coal&Nav. (Phila.) 50	*40	40½	40½	40½	40¼	40½	40¼	40½	*40	40½	40	40¼	293	40 May 22	46¼ Feb. 8
N. E. Telephone (Boston).100	*......	90	90	90	90	90	90	90	*90	......	90¼	90¼	75	87½ Jan. 2	90¼ May 22
Pa.Heat,L.&Pow(Phila.).....	15⅛	15¼	15¼	15¼	14¾	15⅜	14½	15	15	15	15	15	9,933	9 Jan. 7	15¼ May 18
Unit'd Gas Imp.¶ " 50	71½	71½	70¼	70¼	71	71	......	......	70¾	70¾	70¾	71	89	66 Mar. 2	81¼ Jan. 2
Weisbach Light¶ " 5	53	53	52⅛	52⅛	50	50	50½	51¼	52½	52½	52¼	52¾	921	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....	*......	2	1⅞	1⅞	*......	2	1⅞	1⅞	*1⅞	2	*1⅞	2	30	1¾ Jan. 23	2⅛ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $2½ pd.

Inactive Stocks.	Bid.	Ask.
Prices of May 22		
Atlanta & Charlotte (Balt.).100	95½	96½
Boston & Providence (Boston).100	260	265
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa.... " 50	1½	2⅛
1st preferred .... " 50	51	53
Central Ohio........... (Balt.) 50	42	......
Chicago & West Mich.(Boston).100	6	7
Connecticut & Pass.. " 100	141	142½
Connecticut River.... " 100	240	250
Consol. Tract. of N.J.¶(Phila.).100	......	25
Delaware & Bound Br. " 100	......	......
Flint & Pere Marq...(Boston).100	11	13
Preferred .... " 100	37	40
Hestonville Passeng. (Phila.). 50	......	55
Preferred ¶.......... " 50	62	65
Hunt. & Broad Top... " 50	......	30
Preferred........... " 50	......	52¼
Kan. C'y Ft.S. & Mem.(Boston).100	5	10
Preferred .... " 100	35	45
Little Schuylkill...... (Phila.). 50	63	64
Mine Hill & S.Haven " 50	68¾	69
Nesquehoning Val ... " 50	......	55
North American Co.. " 100	5¼	5½
North Pennsylvania. " 50	84	85¼
Or.Sh.Line 1st asst.pd(Boston).100	6½	7½
Pennsylvania & N. W. (Phila.). 50	......	......
Philadel. & Erie...... " 50	......	20
Rutland ....(Boston).100	2	3
Preferred............ " 100	70	71
Southern............. (Balt.) .100	9	......
Preferred............ " 100	29½	30
West End..............(Boston). 50	71¾	72
Preferred .... " 50	90	91
United Cos. of N. J.. (Phila.).100	239¾	240
West Jersey.......... " 50	55	56
West Jersey & Atlan. " 50	......	21
Western N.Y. & Penn " 100	2	2½
Wisconsin Central...(Boston).100	1¼	1¾
Preferred .... " 100	......	15
Worc'st.Nash.&Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	½	1
Atlantic Mining...... " 25	21	22
Bay State Gas ¶...... " 50	15½	15¼
Boston Land.......... " 10	3¾	4½
Centennial Mining... " 10	½	¾
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	13½	15
Frenchm'n's Bay L'd. " 5	¼	¾
Illinois Steel......... " 100	70	73
Kearsarge Mining.... " 25	14	14¼
Osceola Mining...... " 25	30	30½
Pullman Palace Car. " 100	157	158
Pennsylvania Steel.. (Phila.).100	25	26
Preferred ¶.......... " 100	52	55
Quincy Mining.......(Boston). 25	122	123
Tamarack Mining.... " 25	97	98
Water Power......... " 100	½	1
Westingh. Elec. & M.. " 50	29	29½
Pref., cumulative. " 50	52¼	53
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	78⅜	78⅝
2d 2½-4s, g., Class A..1989, A&O	25	25½
Boston United Gas 1st 5s..........	§87	87½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§71	72
Burl. & Mo. River Exe npt 6s, J&J	§116	117
Non-exempt 6s.......1918, J&J	§107	107½
Plain 4s.................1910, J&J	§97	99
Chic. Burl. & Nor. 1st 5,1926, A&O	§102½	103
2d mort. 6s..............1918, J&D	§97	99
Debenture 6s...........1896, J&D	§97	99
Chic. Burl. & Quincy 4s..1922, F&A	§93½	95
Iowa Division 4s......1919, A&O	§97	99
Chic. & W. Mich. gen. 5s, 1921, J&D	§55	60
Consol. of Vermont, 5s. 1913, J&J	§52	54
Current River, 1st, 5s..1927, A&O	§65	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	60	74
Eastern 1st mort 6 g.1906, M&S..	§119¼	121
Free. Elk. & M.V., 1st, 6s. 1933, end.	§128	130
Unstamped, 1st, 6s, 1933........	§127	128
K.C. C.& Spring., 1st, 5g., 1925, A&O	§70	72
K C. F.S. & M. con. 6s, 1928, M&N	§90	95
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	62	65
K.C. St. Jo. & C. B., 7s..1907, J&J	§120	122
L. Rock & Ft S., 1st, 7s..1905, J&J	§90	94
Louis., Ev.&St.L., 1st, 6g. 1926, A&O	§100	105
2m., 5—6 g..............1936, A&O	§82	85
Mar. H. & Ont., 6s......1925, A&O	§106	108
Mexican Central, 4 g...1911, J&J	§68¾	69
1st consol. incomes, 3 g, non-cum.	18½	19½
2d consol. incomes, 3s, non-cum.	8	9
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119¼	119½
1st mort. 6s..............1905, J&J	*112	112½
Ogden. &L.C., Con.6s...1920, A&O	§90	97
Inc. 6s.................................1920	§......	15
Rutland, 1st, 6s.........1902, M&N	§102	104
2d, 5s....................1898, F&A	§88	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103¾	104½
Buffalo Ry. con. 1st, 5s........1931	105½	106
Catawissa, M., 7s.......1900, F&A	111½	......
Choc. Okla. & Gulf, prior lien 6s..	106½	106¾
Citizens' St. Ry. of Ind., con. 5s. 1933	79	80
Columb. St. Ry., 1st, con. 5s..1932	97	104
Columb. O. Crosstown, 1st, 5s. 1933	......	......
Consol. Tract. of N. J., 1st, 5s. 1933	86	87
Del. & B'd Br'k, 1st, 7s. 1905, F&A	123½	......
Easton & Am. 1st M., 5s. 1920, M&N	108	......
Elec. & People's Trac. stock, tr. ctfs	......	......
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	......
Hestonville M. & F., con. 5s..1924	110½	......
Hunt. & Br'd Top, Con. 5s. '95, A&O	......	......
Lehigh Nav. 4½s........1914, Q—J	110½	......
2d 6s, gold..............1897, J&D	105	......
General mort. 4½s, g. 1924, Q—F	......	......
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98½	99
Lehigh Valley, 1st 6s...1898, J&D	107¼	......
2d 7s......................1910, M&S	133	134½
Consol. 6..................1923, J&D	124	124¼
Newark Passenger, con. 5s...1930	101	......
North Penn. 1st, 7s....1896, M&N	101¼	......
Gen. M. 7s...............1903, J&J	......	122½
Paterson Railway, consol. 6s......	......	......
Pennsylvania gen. 6s, r..1910, Var	129	129½
Consol. 6s, c ....1905, Var	......	......
Consol. 5s, r................1919, Var	118	......
Collat. Tr. 4½ g.........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s.....................1939, A&O	......	109½

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93⅞	94
Perkiomen, 1st ser., 5s. 1918, Q—J	100½	103
Phila. & Erie gen. M. 5g., 1920, A&O	117½	118
Gen. mort., 4 g........1920, A&O	......	......
Phila & Read. new 4 g., 1958, J&J	79	79½
1st pref. income, 5 g, 1958, Feb 1	29½	30
2d pref. income, 5 g, 1958, Feb. 1	17½	18½
3d pref. income, 5 g, 1958, Feb. 1	15	15½
2d, 5s.....................1933, A&O	120	......
Consol. mort. 7s.......1911, J&D	129½	......
Consol. mort. 6 g.......1911, J&D	118	......
Improvement M. 6 g., 1897, A&O	......	103
Con. M., 5 g., stamped, 1922, M&N	100½	101
Terminal 5s, g.......1941, Q.—F.	106⅛	106½
Phil. Wilm. & Balt., 4s. 1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	111½	......
Rochester Railway, con. 5s...1930	100	......
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	102¼	......
Union Terminal 1st 5s........F&A	100	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120¼	120½
Baltimore Belt, 1st, 5s. 1990, M&N	90	92
Balt. C. Pass. 1st 5s....1911, M&N	112½	113½
Balt. Traction, 1st 5s..1929, M&N	107½	......
Exten. & impt. 6s.....1901, M&S	103½	104
No. Balt. Div., 5s......1942, J&D	108½	108¾
Baltimore & Ohio 4 g., 1935, A&O	102	102¼
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g. 1926, J&J	......	......
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	101¾	......
Cape F. & Yad., Ser. A., 6g. 1916, J&D	73¾	......
Series B., 6 g............1916, J&D	49	51
Series C., 6 g............1916, J&D	47½	50
Cent. Ohio, 4½ g.........1930, M&S	99	......
Cent. Pass., 1st 5s......1932, M&N	109½	110
City & Sub., 1st 5s.......1922, J&D	111	111½
Charl. Col. & Aug. ext. 5s. 1910, J&J	105½	106
Col. & Greenv., 1st 5-6s. 1917, J&J	110	112
Ga. Car. & Nor. 1st 5 g..1929, J&J	83	84
Georgia Pac., 1st 5-6s...1922, J&J	112	......
North. Cent. 6s............1900, J&J	110	......
6s..............................1904, J&J	113	......
Series A, 5s..................1926, J&J	113	......
4½s............................1925, A&O	109	......
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	......
Pitts. & Connells. 1st 7s. 1898, J&J	104⅜	104⅝
Southern, 1st 5s............1994, J&J	......	94½
Virginia Mid., 1st 6s...1906, M&S	112	......
2d Series, 6s..............1911 M&S	115½	117
3d Series, 6s..............1916, M&S	113	......
4th Series, 3-4-5s......1921, M&S	92½	93½
5th Series, 5s.............1926, M&S	100	102
West Va C. & P. 1st, 6 g. 1911, J&J	108	108½
West'n N.C. Consol. 6 g. 1914, J&J	112	......
Wilm. Col. & Aug., 6s..1910, J&D	114	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	119	......
Funding 5s..................1916, M&N	......	......
Exchange 3½s............1930, J&J	105	105½
Virginia (State) 3s, new. 1932, J&J	71	......
Funded debt, 2-3s.......1991, J&J	61¾	62
Chesapeake Gas 6s.....1900, J&D	105½	......
Consol. Gas, 6s............1910, J&D	114¾	115¼
5s...............................1939, J&J	105	105¼
Equitable Gas, 6s.......1913, A&O	......	......

* Price includes overdue coupons. ¶ Unlisted. § And accrue e

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MAY 22 AND FOR YEAR 1896.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price May 22.	Range (sales) in 1896 Lowest.	Range (sales) in 1896 Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	108¼	107½ May	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	71	66 Jan.	72 Feb.
At. Top & S.F.—100.yr.,4g.1989	J & J	....	†69½ Jan.	†80½ Feb.
3-4s, Cl. "A" 1st install.pd.'89	A & O	....	†19¾ Jan.	†23¾ Feb.
New gen. 4s..............1995	A & O	79⅝	72¾ Jan.	81½ Feb.
Adjustment 4s............1995	Nov.	42½	40 May	51½ Feb.
Col. Midland—Cons., 4g.1940	F & A	*†23½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	....	45 b.	40 Mar.	50 Apr
Brooklyn Elev. 1st, 6g....1924	A & O	95 a.	93¾ May	102 Jan.
Union Elevated.—6g....1937	M & N	88 b.	89 May	100½ Jan
B'klyn Whrf & W.H.—1st,5s,g.'45	F & A	100½a.	97 Feb.	101 May
Canada Southern.—1st, 5s,1908	J & J	109½	106 Jan.	110 Apr.
2d, 5s....................1913	M & S	105¼	103½ Mar.	107 Feb.
Cent.Ga.S.&W.1st cons.,5s1929	....	....	....	....
Central of N. J.—Cons.,7s,1899	Q—J	108 b.	107¼ Apr.	110½ Mar.
Consol., 7s...............1902	M & N	116 b.	115½ Feb.	120 Apr.
General mortgage, 5g...1987	J & J	119	112¾ Jan.	119½ Feb.
Leh.& W. B.,con.,7s,as'd.1900	Q—M	104¾b.	103 Mar.	106 Feb.
" mortgage5s.1912	M & N	*90 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	*113¾b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	103 b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g..1908	A & O	117¼b.	115¼ Apr.	117¾ May
Mortgage, 6 g............1911	A & O	117½	114½ Apr.	117¾ Mar.
1st consol., 5 g..........1939	M & N	107¾	104½ Jan.	111¾ Apr.
General 4½s, g...........1992	M & S	73½b.	68¾ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g 1989	J & J	96½b.	91¾ Jan.	97¼ May
" 2d con., 4g .1989	J & J	82 b.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San., 5g 1902	M & S	100 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	119¼	115½ Jan.	119½ Apr.
Debenture, 5s............1913	M & N	*97 b.	97 Apr.	101½ Apr.
Convertible 5s...........1903	M & S	101½b.	99½ Mar.	104¼ Feb.
Denver Division 4s.....1922	F & A	95 b.	93½ Mar.	95¼ May
Nebraska Extension, 4s.1927	M & N	91 b.	87½ Jan.	91½ Feb.
Han. & St. Jos.—Cons.6s.1911	M & S	117 b.	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	116½b.	112 Jan.	117½ May
Consol. 6g 1934	A & O	125½	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	99 b.	99 Feb.	102½ Apr.
Chicago & Erie.—1st, 5g .1982	M & N	105½	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g .1937	J & J	92½b.	90 Jan.	93¾ Feb.
Chic. Mil. & St. P.—Con.7s 1905	J & J	*130 b.	123 Jan.	130½ May
1st, Southwest Div., 6s..1909	J & J	116 b.	115 Jan.	117 May
1st, So. Minn. Div., 6s..1910	J & J	117½b.	112½ Jan.	118 May
1st, Ch. & Pac. W. Div. 5s..1921	J & J	114¾a.	110 Jan.	114¾ May
Chic. & Mo. Riv. Div., 5s..1926	J & J	*109 a.	103½ Jan.	110 Apr.
Wisc. & Minn., Div., 5g...1921	J & J	*112 a.	109½ Jan.	112¼ Mar.
Terminal, 5g 1914	J & J	*112¾b.	108 Jan.	113 Mar.
Gen. M., 4g., series A ...1989	J & J	97½	92½ Apr.	97 May
Mil. & Nor.—1st, con., 6s.1913	J & D	118 b.	115½ Jan.	118¾ Apr.
Chic. & N. W.—Consol., 7s 1915	Q—F	137 b.	138 May	141 Jan.
Coupon, gold, 7s..........1902	J & D	119¾b.	117½ Mar.	120 May
Sinking fund, 6s 1929	A & O	....	112 Jan.	116 Mar.
Sinking fund, 5s 1929	A & O	109½b.	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	109½b.	107½ Jan.	111¾ Apr.
25-year debenture, 5s...1909	M & N	105¼	103 Jan.	107 Apr.
Extension, 4s 1926	F & A	102¼	100 Jan.	102½ Apr.
Chic. R.I. & Pac.—6s,coup.1917	J & J	127½b.	126 Mar.	128 Mar.
Extension and col., 5s...1934	J & J	101¼	100 Jan.	105 May
30-year debenture, 5s...1921	M & S	96 b.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	129 a.	124 Jan.	129 May
Cleveland & Canton.—5s..1917	J & J	†78 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s ..1933	A & O	106 b.	104¾ Apr.	107¼ Mar.
C. C. C. & I.—Consol. 7g....1914	J & D	131¾b.	119 Jan.	134½ May
General consol., 6g 1934	J & J	125 b.	125 May	126½ Apr.
C.C.C.&St.L.—Peo.&E.,4s 1940	A & O	75 b.	75½ May	80 Jan.
Income, 4s 1990	April.	19 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.......1900	F & A	98½b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g...1993	M & S	113½	111 Apr.	114¼ Feb.
Col. H. Val. & Tol.—Con., 5g.1931	M & S	85	83 Jan.	90 Feb.
General, 6g 1904	J & D	89½	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s,g.1900	M & N	110½b.	110½ Jan.	114 Apr.
1st consol., 4 g. 1936	J & J	91¼	83 Jan.	92 May
Dul. So. Sh. & Atl.—5g....1937	J & J	97	95 Jan.	98 Feb.
Erie—4, g, prior bonds....1996	J & J	*94½a.	93 Feb.	95½ Feb.
General, 3-4, g 1996	J & J	65 b.	64 Mar.	67 Apr.
Ft. W. & Denv. City.—6g..1921	J & D	†60 b.	64 Jan.	†70½ Feb.
Gal. H. & San An. M. & P. D. 1st, 5g	M & N	90¼	90¼ May	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	91½b.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	*69 b.	65 Apr.	71 Apr.
Illinois Central.—4s, g.....1953	M & N	99 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	103¼a.	101 Mar.	103¼ Jan.
Int. & Great Nor.—1st,6s,g.1919	M & N	115½b.	115 Jan.	118½ Apr.
2d, 4-5s 1909	M & S	72½b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	97¼	90½ Jan.	97¾ May
Kings Co. Elev.—1st, 5g..1925	J & J	60 b.	60 Apr.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	93 a.	91 May	96 Jan.
Lake Erie & West.—5g ...1937	J & J	117 b.	113 Jan.	117 Apr.
L. Shore.—Con.cp., 1st, 7s 1900	J & J	114 b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s. ...1903	J & D	120 b.	118 Jan.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s,g.1993	M & S	113¾	111 Jan.	114 Feb.
Long Island.—1st con., 5g.1931	Q—J	119½b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	96½	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	105¼	104¾ Apr.	108½ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	117 b.	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	101 b.	97 Jan.	102¼ May
General, 6g 1930	J & D	*117½b.	114 Jan.	117⅞ Apr.
Unified, 4g 1940	J & J	79 b.	71½ Jan.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s.1910	J & J	112 b.	111⅞ Jan.	113½ Feb.
Consol., 6g 1916	A & O	100	99 Apr.	103 Feb.
Manhattan consol. 4s.....1990	A & O	97	94¾ Apr.	99½ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	119 b.	116½ Jan.	119½ May
2d, 6s 1899	M & N	105½	105 May	108 Apr.
Mich. Cent.—1st, cons., 7s 1902	M & N	115½b.	115 May	119 Jan.
Consol., 5s 1902	M & N	105½b.	105 May	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.1921	M & N	130 b.	129½ Jan.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	115 b.	111 Feb.	115½ May
Minn. & St. L.—1st con. 5s, g.1934	M & N	100½	96½ Jan.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	92	86 Jan.	94 Feb.
M. K. & Texas.—1st, 4s, g.1990	J & D	85	80 Jan.	87 Feb.
2d, 4s, g.....................1990	F & A	59¾	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	*90 a.	90 Mar.	97 Jan.
3d, 7s.........................1906	M & N	*105½b.	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	102½b.	101 Feb.	102½ Jan.
2d ext. 5s...................1938	J & J	*107¾a.	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	101¾b.	100 Feb.	102½ Jan.
2d, 7g.......................1897	M & N	100 b.	100 Jan.	103½ Apr.
Cairo Ark. & Texas, 7g.1897	J & D	101⅛b.	100½ Feb.	102¾ May
Gen. R'y & land gr., 5g.1931	A & O	79⅞b.	77 Apr.	81⅛ Mar.
Mobile & Ohio—New 6g....1927	J & D	119½b.	117 Jan.	120½ May
General mortgage, 4s...1938	M & S	66	62¾ Jan.	68½ Feb
Nash. Ch. & St.L.—1st, 7s..1913	J & J	130¼b.	127 Feb.	130¼ May
Consol., 5g 1928	A & O	99⅞	99 Apr.	102 Feb
Nat'l Starch Mfg.—1st 6s..1920	M & N	95	92 Jan.	95 Jan.
N. Y. Central—Debt ext. 4s.1905	M & N	101½b.	100½ Jan.	103½ Apr
1st, coupon, 7s............1903	J & J	120	118 Jan.	120½ Mar
Deben., 5s, coup., 1884..1904	M & S	107 b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	111½b.	111½ May	111½ May
R. W. & Ogd., consols, 5s.1922	A & O	116½b.	116 Apr.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	105⅞	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	103	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	132 b.	129 Jan.	133½ Feb.
Construction, 5s............1923	F & A	115 b.	112¼ Mar.	114 May
N.Y.L.E.&W.—1st,con.,7g.1920	M & S	139½b.	135 Jan.	140 Feb.
2 consol., 6g...............1969	J & D	....	†66¾ Jan.	†75 Feb
Long Dock, consol., 6 g.1935	A & O	130¾b.	131½ Apr.	131½ Apr.
N.Y. N. H. & H.—Con. deb. ctfs	A & O	131½b.	131 May	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	87⅞	87⅛ May	93¼ Feb.
Consol., 1st, 5s, g.........1939	J & D	109¼b.	107 Jan.	110 Feb.
N.Y.Sus.& W.1st ref.,5s, g.1937	J & J	97 b.	96 Apr.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	115 b.	113¾ May	118 Mar.
Norf.& W.—100-year, 5s,g.1990	J & J	*65¾b.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	†117¼b.	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g..1933	A & O	†115	100 Jan.	115⅝ May
General, 3d, coup., 6 g..1937	J & D	†73 b.	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	†50	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s.1898	M & N	†91 b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g..1940	A & O	†45½b.	†37 Jan.	†48½ Apr.
Seat. L. S. & E., 1st., gu.6.1931	F & A	†40 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.......1938	M & S	†39¼a.	†26 Jan.	†39½ Apr
No. Pacific Ter. Co—6g ...1938	J & J	104¾	100 Jan.	108¾ May
Ohio & Miss.—Con.s.f., 7s.1898	J & J	104¼	103 Jan.	104½ May
Ohio Southern—1st, 6 g...1921	J & D	89 b.	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	†29 b.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	82	80¾ Mar.	91⅞ Jan.
Consol., 5 g 1939	A & O	†20	†20¼ Mar.	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.1909	J & J	110 b.	105 Jan.	111¼ Apr.
Consol., 5 g...................1925	J & D	†95 a.	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.....1921	J & J	*113 b.	108¼ Jan.	113¼ May
Peo. Dec. & Evansv.—6 g.1920	J & J	101⅝b.	101 Mar.	102 Mar
Evans. Division, 6 g.....1920	M & S	*100 b.	101 Mar.	101 Mar
2d mortgage, 5 g 1926	M & N	†40 a.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	†79¼	†71½ Jan.	†80¼ Apr.
1st pf. inc., 5 g, 1st inst pd.'58	....	†30¼a.	18¼ Jan.	†38½ Jan.
2d pf. inc., 5 g., 1st inst pd.'58	....	†17 b.	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 1st inst pd.'58	....	†14½b.	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	77	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g .1939	J & J	76	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	†45	40 Feb.	†51 Jan
St. L. & San Fr.—6g, Cl. B.1906	M & N	115¾	111¾ Jan.	117½ Apr.
6 g., Class C 1906	M & N	116	112 Jan.	118 Apr.
General mortgage, 6 g..1931	J & J	112½b.	101½ Jan.	112⅞ May
Cons. guar. 4s, g...........1990	A & O	29	28½ May	38 Mar.
St. L. & So. W.—1st, 4s, g.1989	M & N	71¾a.	70 Jan.	76 Feb
2d, 4s, g., income..........1989	J & J	....	24¼ Jan.	32 Feb.
St.P.M.&M.—Dak.Ex.,6 g.1910	M & N	116½b.	119 Mar.	121¼ Mar
1st consol., 6 g.............1933	J & J	123 b.	117 Jan.	124 Apr.
" reduced to 4½ g..	J & J	105½a.	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	86 b.	86 Mar.	89 Feb.
San.Ant.& A. P.—1st, 4g.,gu.'43	J & J	*59 a.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	95½a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	*95 b.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	110 b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g.....1911	J & J	105 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	93¾	87⅞ Jan.	94⅛ May
E. Tenn. reorg. lien 4-5s.1938	M & S	*91 b.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	110 b.	107 Jan.	110 May
Con. 5 g......................1956	M & N	107 b.	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g..1922	J & J	*113½b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s,g..1925	J & J	*115½a.	113 Feb.	116 May
Rich. & Danv. con. 6s, g..1915	J & J	120½a.	115 Jan.	120¼ May
West.No.Car 1st con.6s,g 1914	J & J	114	112½ Feb.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	87 b.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	91¼a.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	90½	81 Jan.	91 Apr.
2d, income, 5 g...............2000	March	21¾b.	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	109	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	*†72⅞b.	†71 Jan.	†77 Feb.
Union Pacific—6 g.............1898	J & J	101¾	102 Feb.	107 May
Ext. sinking fund, 8.....1899	M & S	90 b.	90 Jan.	97½ Feb.
Collateral trust, 4½.....1918	M & N	†50	†48 May	†54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	96 b.*	91⅞ May	98 Jan.
Kan. Pac.—Den.Div., 6 g.1899	M & N	111¼b.	106 Jan.	111 Apr.
1st consol., 6 g.............1919	M & N	†72 b.	68½ May	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†111¾	†100 Jan.	115 Apr
Or.S.L.&Ut'hN.—Con., 5g 1919	A & O	†66¼b.	†51 Jan.	†70 Feb.
U.P.Den.& Gulf, con., 5 g.1939	J & D	37 b.	31½ Jan.	40⅞ Apr.
U. S. Cord.—1st col., 6 g...1924	J & J	†30½	†28½ Apr.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.1936	M & N	100¾b.	97 Jan.	105 Apr.
Wabash—1st, 5 g 1939	M & N	105⅝	102½ Jan.	109 Apr.
2d mortgage, 5 g..............1939	F & A	74⅞	69 Jan.	77¼ Feb
West N. Y. & Pa.—1st, 5 g.1937	J & J	106	105½ Jan.	107½ Jan.
Gen. 2-3-4s, gold..............1943	A & O	44 b.	43½ Apr.	49¾ Feb.
West.Un.Tel.—Col. tr. 5s..1938	J & J	107¼b.	105 Feb.	108 Feb.
Wisc. Cent. Co. 1st 5 g 1937	J & J	†39½	†37½ Jan.	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued),—*INACTIVE BONDS—MAY 22.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold 1925	94	.....	Buff. Roch. & Pitts.—Gen. 5s..1937	96½	......
			Cons. mort., gold, 5s.........1988	102	102½	Roch. & P., 1st, 6s.........1921	123½	125
(Stock Exchange Prices.)			W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons.1st,6s.1922	117¼	.....
Alabama Mid.—1st, g., guar..1928	*90	.....	B. & O. S. W., 1st, g., 4½s...1990	100	103	Buff. & Susqueh.—1st, 5s, g..1913	95	.....
Atch. Topeka & San Fran.—			Monon. River, 1st, g., g. 5s .1919	......	......	Burl. Cedar Rapids & Nor.—		
Chicago & St. Louis—1st, 6s 1915	......	.....	Cent'l Ohio Reor.—1st, 4½s 1930	......	.....	1st, 5s 1906	108	108¾
Col. Mid.—1st, g., 6s 1936	.....	.....	Ak. & Ch. Junc.—1st, g, 5s, gu 1930	......	.....	Consol. & collat. trust, 5s..1934	*......	103
Atl. & Pac.—2d W. D., gu. 6s 1907	......	.....	Brooklyn Elevated—2d, 5s ..1915	55	.....	Minn. & St. L.—1st, 7s, gu .1927	......	.....
Western Division income ..1910	.....	1½	Seaside & B. B.—1st, g, 5s, gu 1942	......	.....	Ced. Rap. I. F. & N., 1st, 6s.1920	*102	......
Balt. & Ohio—1st, 6s, Park B 1919	107½	.....	Brunswick & W'n—1st, g., 4s 1938	*70	.....	1st, 5s..............................1921	*102½	105½

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MAY* 22.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	......	......
Cent. RR. & Bank.—Col. g.5s.1937	94½	100½
Cent. of N. J.—Conv. deb., 6s.1908	......	......
Cent Pacific—Gold bonds, 6s.1896	101½	......
Gold bonds, 6s....1897	102	......
San Joaquin Br., 6s....1900	102	......
Mort. gold 5s....1939	90	......
Land grant, 5s, g....1900	95	......
Cal. & O. Div., ext., g. 5s...1918	102	......
West. Pacific—Bonds, 6s....1899	103	......
No. Railway (Cal.)—1st, 6s.1907	......	......
50-year 5s....1938	*92	......
Ches. & O.—Pur. M. fund, 6s.1898	104	106½
Craig Valley—1st, g., 5s....1940	......	......
Warm Spr. Val., 1st, g. 5s..1941	......	......
Ches. O. & So.West.—1st 6s, g.1911	......	......
2d, 6s....1911	......	......
Oh. V.—Gen.con.1st,gu.g,5s.1938	......	......
Chicago & Alton—S. F., 6s....1903	*114	......
Louis. & Mo. River—1st, 7s.1900	*112	......
2d, 7s....1900	*107	......
St. L. Jacks. & Chic.—2d, 7s.1898	*104	......
Miss.R. Bridge—1st, s. f., 6s.1912	*104½	......
Chic. Burl. & Nor.—1st, 5s....1926	103½	......
Debenture 6s....1896	......	......
Chic. Burling. & Q.—5s, s. f..1901	103	......
Iowa Div.—Sink. fund, 5s..1919	*105½	......
Sinking fund, 4s.... 1919	97¾	98½
Plain, 4s....1921	89¼	......
Chicago & Iowa Div.—5s...1905	......	107½
Chic. & Indiana Coal—1st 5s.1936	100	102½
Chi. Mil. & St. P.—1st,8s,P.D.1898	107½	......
2d, 7 3-10s, P. D....1898	*126	......
1st, 7s, $ g., R. D....1902	127½	......
1st, I. & M., 7s....1897	......	128½
1st, I. & D., 7s....1899	*126	......
1st, C. & M., 7s....1903	*......	131
1st, I. & D. Extension, 7s...1908	132½	......
1st, La C. & Dav., 5s.... 1919	......	112
1st, H. & D., 7s....1910	127	130
1st, H. & D., 5s....1910	105	......
Chicago & Pacific Div., 6s..1910	118	......
Mineral Point Div. 5s....1910	*106½	108½
C. & L. Sup. Div., 5s....1921	......	......
Fargo & South., 6s, Assu...1924	*113	......
Inc. conv. sink. fund, 5s....1916	100	......
Dakota & Gt. South., 5s....1916	108	......
Mil. & Nor. main line—6s...1910	117½	......
Chic.&Norw.—30-year deb.5s.1921	*105⅞	109
Escanaba & L. S. 1st, 6s....1901	......	......
Des M. & Minn.—1st, 7s....1907	......	......
Iowa Midland—1st, 8s....1900	*115	118
Chic. & Milwaukee—1st, 7s.1898	107	......
Win. & St. P.—2d, 7s....1907	123⅝	......
Mil. & Mad.—1st, 6s....1905	114	116
Ott. C. F. & St. P.—1st, 5s. 1909	*107½	......
Northern Ill.—1st, 5s.... 1910	*107	......
Mil. L. S.&W.—Con.deb.,5s.1907	*105	......
Mich. Div., 1st, 6s....1924	......	......
Ashland Division—1st, 6s 1925	......	......
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	*81	......
1st, 2½s....1905	......	......
Extension, 4s....1905	*80½	......
Keokuk & Des M.—1st, 5s..1923	103	105
Chic. St. P. & Minn.—1st, 6s...1918	127	129½
St. Paul & S. C.—1st, 6s....1919	129	......
Chic. & W. Ind.—1st, s. f., 6s.1919	......	......
General mortgage, 6s....1932	*117	......
Chic. & West. Mich.—5s....1921	......	......
Cin. Ham. & D.—Con. s. f., 7s.1905	119½	......
2d, gold, 4½s....1937	*104½	105½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	107½	109
Clev. Ak. & Col.—Eq. & 2d 6s.1930	......	......
C. C. C. & St. L.—Gen., g. 4s..1993	......	88
Cairo division, 4s....1939	......	......
St.Lou.Div.—1st col.ts't4s,g.1990	92½	93
Spring.&Col.Div.—1st,g. 4s. 1940	......	......
WhiteW.Val.Div.—1st,g. 4s. 1940	......	......
Cin.Wab.&M.Div.—1st,g.4s.1991	90	91½
Cin. I. St. L. & C.—1st,g.,4s.1936	97	......
Consol, 6s....1920	......	......
Cin.San.&Cl.—Con.1st,g.5s,1928	*107	......
Indiana B. & W.—1st, pf.7s.1900	108	......
Ohio Ind.&W.—1st pref. 5s..1938	......	......
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	107½	......
Consol. sink. fund, 7s....1914	......	......
Cin.&Spr.—1st,C.C.C.&I.7s.1901	......	......
Cleve. Lorain & Wh.—1st, 5s.1933	106	107
Cleve & Mah. V.—Gold, 5s...1938	118	120
Del. Lack. & W.—		
Mort. 7s....1907	126½	......
Syra. Bing. & N. Y.—1st, 7s.1906	124	......
Morris & Essex—1st, 7s....1914	139½	......
Bonds, 7s....1900	114	116
7s of 1871....1901	114¾	115½
1st, con., guar., 7s....1915	141¼	142¼
Warren—2d, 7s 1900	111	......
D.&H.Can.—Pa. Div.,coup.7s.1917	143	......
Albany & Susq —1st, gu.,7s.1906	*122	127
1st, cons., guar., 6s....1906	116	......
Rens. & Sar. 1st, coup., 7s.1921	142½	......
Denv. Tramway—Cons. 6s, g.1910	......	......
Metropol. Ry.—1st,gu. g.6s.1911	......	......
Denv. & R. G.—Imp., g., 5s...1928	*......	90½
Det.M. & M.—L. g. 3½s,ser.A.1911	......	20
Det. & Mack.—1st lien, 4s,g..1995	......	......
4s, gold....1995	......	......
Duluth & Iron Range—1st 5s.1937	100	103½
Erie—1st, extended, 7s....1897	102½	......
2d, extended, 5s....1919	114½	......
3d, extended, 4½s....1923	107	......
4th, extended, 5s....1920	114	......
5th, extended, 4s....1928	104	105
1st, con., g., f'd, 7s 1920	......	......
B. N. Y. & E.—1st, 7s....1916	......	......
Buff. & S. W.—Mortg. 6s....1908	......	......
Jefferson—1st, gu. g. 5s 1909	*103	......
Coal & RR.—6s....1922	......	......
Dock & Impt.,1st 6s, cur'cy.1913	*106	......
Evans. & Terre Haute—		
1st, cons., 6s....1921	109½	......
1st, general, g., 5s 1942	......	......
Mt. Vernon 1st 6s 1923	......	......
Sul. Co. Br. 1st, g., 5s....1930	......	......
Evans. & Indian.—1st, cons..1926	......	......
Flint & P. Marquette—		
Mort., 6s....1920	114	......
1st, con. gold, 5s....1939	......	93
Pt. Huron Div.—1st, 5s 1939	......	......
Fla. Cen & Pen.—1st g. 5s....1918	......	......
1st con. g., 5s 1943	*80½	......
Ft. Worth & R. G.—1st g., 5s..1928	53½	61
Gal. Har. & San Ant.—1st, 6s.1910	......	......
2d mort., 7s....1905	101	......
Ga. Car. & Nor.—1st, gu. 5s, g.1929	......	......
Grand Rap. & Ind.—Gen. 5s..1924	......	......
Housatonic—Cons. gold 5s....1937	122½	......
N. Haven & Derby, Cons.5s..1918	113	......
Hous. & T. C.—Waco & N. 7s..1903	125	......
1st g., 5s (int. gtd)....1937	108½	......
Cons. g. 6s (int. gtd)....1912	100	......
Debent. 6s, prin. & int. gtd.1897	......	100
Debent. 4s, prin. & int. gtd.1897	......	......
Illinois Central—		
1st, g., 4s....1951	106	......
1st, gold, 3½s 1951	104	......
Gold 4s....1952	101	......
Cairo Bridge—4s....1950	......	......
Springf. Div.—Coup., 6s....1898	104	......
Middle Div.—Reg., 5s....1921	110	......
C. St. L. & N. O.—Ten. l., 7s.1897	103½	......
1st, consol., 7s....1897	103½	......
Gold, 5s, coupon 1951	121	......
Memp. Div., 1st g. 4s....1951	......	......
Ced. Falls & Minn.—1st, 7s..1907	......	90
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds....	25½	......
Ind. Dec. & W.—1st, g., 5s....1935	100	100½
Ind. Ills. & Iowa.—1st, g, 4s..1939	......	......
1st, ext., g. 5s. 1943	......	......
Int. & G. N'n.—3d, 4s, g....1921	......	......
Kings Co.-F.El.,1st,5,g.,gu.A.1929	......	......
Lake Erie & West.—2d g., 5s.1941	......	102½
North'n Ohio—1st, gu. g. 5s.1945	......	104½
L. S. & M.Sou.—B.&E.—New 7s.'98	*105	......
Det. M. & T.—1st, 7s....1906	*123	......
Lake Shore—Div. bonds, 7s.1899	107¼	......
Kal. All. & G. R.—1st gu. 5s.1938	112	......
Mahon'g Coal RR.—1st, 5s.1934	113	......
LehighV.,N.Y.—1st gu.g.4½s.1940	*101	103
Lehigh V.Term.—1st gu. 5s,g.1941	......	109½
Lehigh V'y Coal—1st 5s,gu.g.1933	......	......
Litchf. Car.& West.—1st 6s. g.1916	......	......
Little Rock & M.—1st, 5s, g..1937	20	......
Long Island—		
1st, 7s....1898	*105	......
Ferry, 1st, g., 4½s....1922	90	91
Gold 4s....1932	......	......
N. Y. & R'way B.—1st, g. 5s.1927	......	......
2d mortg., inc....1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	101	......
N.Y.B.&M.B.—1st con. 5s,g.1935	......	......
Brookl'n&Montauk—1st,6s.1911	*112	......
1st, 5s 1911	......	......
No. Shore Br.—1st con.5s,g.1932	......	......
Louis.Evans.& St. L.—Con.5s.1939	*34	......
Louis.&Nash.—Cecil. Br. 7s..1907	105¼	......
E. H. & Nash.—1st 6s, g....1919	......	......
Pensacola Division, 6s....1920	107	......
St. Louis Division, 1st, 6s...1921	......	......
2d, 3s....1980	......	......
Nashv. & Decatur—1st, 7s..1900	110¾	......
S. f.,6s.—S. & N. Ala. 1910	......	......
50-year 5s, g....1937	*98	99
Pens. & At.—1st, 6s, gold...1921	98	100
Collat. trust, 5s, g 1931	100½	......
L.&N. & M.&M.—1st,g.,4½s1945	104	......
Nash.Flor.&S.—1st, gu., 5s.1937	......	......
Kentucky Central—4s, g...1987	*89	......
Lou.&Jeff. Bdge Co.—Gu.g,4s.1945	......	......
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	......	71½
Memphis & Charl.—6s, gold..1924	......	......
Mexican Cent. Consol.—4s, g.1911	......	......
1st, cons. income 3s, g....1939	......	......
Mex. International—1st, 4s,g.1942	......	......
Mexican National—1st, g., 6s.1927	......	......
2d, income, 6s, "A"....1917	36	38
2d, income, 6s, "B"....1917	6	8
Michigan Central—6s....1909	......	......
Coupon, 5s....1931	*115½	......
Mortgage 4s....1940	103	......
Bat.C.&Strgis.—1st,3s,g.gu.1989	......	......
Minn.& St. L.—1st, g. 7s....1927	143	......
Iowa Extension, 1st, 7s....1909	127½	......
Southwest Ext.—1st, 7s....1910	12 ½	......
Pacific Ext.—1st, 6s 1921	121	122
Mo.K.& Tex.—1st, ext., 5s, g.1944	......	......
Mo.K.&T.of Tex.1st,gu.5s.g.1942	......	......
Kansas City & P., 1st, 4s, g..1990	......	......
Dal. & Waco—1st, 5s, gu....1940	*78¾	......
Missouri Pacific—Trust 5s...1917	......	80
1st coll., 5s, g....1920	......	70
St L.&I. M.-Ark.Br.,1st, 7s.1895	101	106
Mobile & Ohio—1st ext., 6s...1927	......	......
St. L. & Cairo—4s, guar....1931	......	......
Morgan's La. & T.—1st, 6s...1920	......	116
1st, 7s....1918	125½	......
Nash. Chat. & St. L.—2d, 6s..1901	......	......
N. O. & No. E.—Pr. l., g., 6s..1915	......	......
N. Y. Central.—Deb. g. 4s....1905	103½	......
N. J. Junc—Guar. 1st, 4s...1986	104	......
Beech Creek—1st, gold, 4s..1936	107	......
Osw. & Rome—2d, 5s, g.,gu.1915	......	......
Utica & Bl. Riv.—4s, g., gu.1922	......	......
N. Y. & Put.—1st, g., 4s. gu.1993	103	......
N. Y. N. H. & H.—1st, reg. 4s.1903	......	......
N. Y. & Northern—1st, g. 5s..1927	115½	......
N. Y. Susq. & West.—2d, 4½s.1937	68	70
Gen. mort., 5s. 1940	68½	......
Wilk.& East.—1st,gtd.,g.5s.1942	88½	89
Northern Pac.—		
James River Val.—1st, 6s...1936	......	......
Spokane & Pal.—1st, 6s....1936	......	87
St.Paul & N. P.—Gen., 6s..1923	120	......
Helena&RedM'n—1st,g.,6s.1937	20	......
Duluth&Manitoba—1st,g.6s1936	*......	88½
Dul.&Man Dak.Div.—1st6s.1937	*80	......
Cœur d'Alene—1st, 6s, gold.1916	......	......
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	......	......
Cent.Washington—1st,g.,6s.1938	31	40
Norfolk & South'n—1st, 5s,g.1941	103	110
Norfolk & West.—		
General, 6s....1931	123	125
New River 1st 6s....1932	114	......
Imp. & Ext., 6s....1934	116	......
Adjustment M., 7s 1924	*105	......
Md. & Wash. Div.—1st,g.5s.1941	......	......
Scioto Val. & N. E.—1st,4s,.1990	......	82½
Ohio & Miss.—		
Consol. 7s....1898	104½	......
2d consol. 7s....1911	......	......
Spring.Div.—1st 7s....1905	101	......
General 5s....1932	......	......
Ohio River RR.—1st, 5s....1936	......	......
Gen. g.,5s 1937	......	......
Omaha & St. Louis.—1st, 4s..1937	......	55
Oregon & Califor.—1st, 5s, g.1927	*78	......
Oreg. Ry & Nav.—Col. tr. g..5s.1919	60	62½
Penn-P.C.C.&St.L.Cn.g.4½sA1940	110¼	......
Do do Series B......	110¼	......
P.C.&S.L.-1st,c.,7s 1900	......	......
Pitts. Ft. W. & C.—1st, 7s...1912	......	......
2d, 7s 1912	......	......
3d, 7s....1912	......	130
Ch.St.L.&P.—1st,con.5s,g...1932	115½	......
Clev. & P.—Cons., s. fd., 7s.1900	113½	......
Gen. 4½s, g., "A 1942	......	......
St. L.V.&T. H.—1st, 6s., 7s.1897	102	......
2d, 7s....1898	103	......
2d, guar., 7s....1898	103½	105
Gd.R.&I.Ext.—1st,4½s,G.g.1941	......	......
Peoria & Pek. Union—1st, 6s.1921	*110	......
2d mortg., 4½s....1921	67½	......
Pitts. Cleve. & Tol.—1st, 6s...1922	......	......
Pitts. & L. Er.—2d g. 5s, "A".1928	......	......
Pitts. Mc. K. & Y.—1st 6s....1932	......	......
Pitts. Painsv. & F.—1st, 5s...1916	......	......
Pitts. Shen. & L. E.—1st,g.,5s.1940	......	90
1st consol. 5s....1943	......	......
Pitts. & West.—M. 5s, g.1891-1941	25	50
Pitts.Y'gst'n&A.—1st, 5s,con.1927	......	......
Rio Grande So.—1st, g., 5s...1940	*......	67
St. Jos. & Gr Is.—2d inc....1925	......	......
Kan. C. & Omaha—1st, 5s..1927	......	......
St. L. A. & T. H.—Term. 5s..1914	106½	107½
Believ. & So. Ill.—1st, 8s...1896	......	......
Believ. & Car.—1st, 6s. 1923	112	......
Chi.St.L.&Pad.—1st,gd.g.5s1917	*......	104
St. Louis So.—1st, gd. g. 4s.1931	89	......
do 2d income,5s.1931	70	......
Car. & Shawt.—1st g. 4s....1932	84	......
St. L. & S. F.—2d 6s, g., cl. A.1906	115¼	......
General 5s....1931	98	99
1st, trust, gold 5s.... 1987	......	91
Kan. City & S 1st, 6s, g...1916	......	......
Ft. S. & V. B. Bg.—1st, 6s...1910	......	......
Kansas Midland—1st, 4s, g.1937	......	......
St. Paul City Ry, con. 5s, g...1937	*90	95
Gold 5s, guar 1937	*90	95
St. Paul & Duluth—1st, 5s....1931	*108	......
2d mortgage 5s....1917	......	......
St. Paul Minn & M.—1st, 7s..1909	......	......
2d mort., 6s....1909	117½	119¼
Minneap. Union—1st, 6s....1922	*......	126
Mont. Cen.—1st, guar., 6s..1937	......	117
1st guar. g. 5s....1937	101½	102½
East. Minn., 1st div. 1st 5s.1908	105¼	106¾
Wilmar&SiouxF.—1st, g,5s.193	......	......
San Fran. & N. P.—1st, g., 5s.1919	*......	102
Sav.Fl.&West.—1st, con.g.6s.1934	......	......
Southern—Ala. Cent., 1st 6s.1918	107	109½
Atl. & Char.—1st, pref., 7s..1897	......	......
Income, 6s....1900	......	......
Colum. & Green.—1st, 5-6s.1916	......	......
E. Tenn.V. & Ga.—Divis.5s 1930	......	......
Rich.& Dan.—Eq. s. f. g. 5s.1909	......	......
Deben. 5s, stamped 1927	......	......
Vir'a Mid.—Serial ser.A, 6s.1906	......	......
Series B, 6s....1911	......	......
Series C, 6s....1916	......	......
Series D, 4-5s 1921	......	......
Series F, 5s....1931	......	......
Wash.O.&W.—1st cur.gu.4s.1924	*......	81
Ter. As'n of St. L.—1st, 4½s.1939	104¼	......
1st, con. g. 5s....1894-1944	*104¼	......
St.L.Mer.Br.Term.,g.5s,gu..1930	......	......
Texas & New Orleans—		
1st,7s....1905	108	......
Sabine Division, 1st, 6s....1912	108	......
Consol. 5s, g....1943	95	......
Tex. & Pac., E. D.—1st, g. 6s.1905	107	......
Third Avenue (N.Y).—1st 5s, 1937	120	121½
T.&O.C.—Kan.& M., Mort. 4s.1990	......	81½
Tol.P.&W.—1st 4s,inc.f'd.cou.July	77½	80
Ulster & Del.—1st, con.,6.,5s.1928	103	......
Union Pacific—1st, 6s....1896	103¼	......
1st, 6s....1897	103¼	......
1st, 6s....1899	......	105½
Collateral Trust, 6s....1908	......	......
Collateral Trust, 5s....1907	......	......
Kansas Pacific—1st 6s, g...1895	109¼	......
1st, 6s, g....1896	110¼	......
C. Br. U P —F. c., 7s....1895	......	......
Atch. Col. & Pac.—1st, 6s...1905	33	35
Atch. J. Co. & W.—1st, 6s...1905	*30	......
U. P. Lin. & Col.—1st,g., 5s. 1918	33	......
Utah & North.—1st, 7s....1908	......	......
Gold, 5s....1926	......	......
Utah Southern—Gen., 7s ..1909	*65	67½
Exten., 1st, 7s....1909	......	......
Valley R'y Co. of O.—Con. 6s.1921	......	......
Wabash—Debenture, Ser. A..1939	......	......
Debenture, Series B....1939	24	......
Det. & Chic. Ext. 1st, 5s, g..1940	99	100
St L.K.C.&N.—St.C.Bdge6s.1908	105½	......
West N.Y.& Pa.,gen.g. 2-3-4s 1943	44	45
Income 5s....1943	13½	15
West. Va. C. & Pitts.—1st, 6s.1911	......	......
Wheel.&L.E.—1st. 5s, gold...1926	97¾	......
Extension & Imp, g., 5s....1930	......	......
Wis. Cent. income 5s....1937	*......	10

No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page

Roads.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	March	18,197	15,673	46,460	56,319
Ala. Gt. South.	2d wk May	25,528	24,936	498,132	517,470
Ala. Midland	March	47,013	38,501	166,044	122,620
Ala. N. O. Tex. & Pac. June.					
N. Orl. & N. E.	4th wk Apr	32,000	37,000	433,145	426,321
Ala. & Vicksb.	4th wk Apr	16,000	14,000	181,075	164,402
Vicks. Sh. & P.	4th wk Apr	16,000	16,000	169,385	168,614
Allegheny Val.	March	201,321	193,216	561,861	538,969
Ann Arbor	2d wk May	18,556	18,192	408,909	374,419
Ark. Midland	March	7,117	8,331	23,532	23,563
Atch. T. & S. Fe	March	2,274,663	2,329,547	6,968,479	6,633,192
Atlanta & Char.	March	128,557	135,806	385,026	374,519
Atlanta & W. P.	March	40,529	41,866	137,428	117,767
Atlan. & Danv.	2d wk May	12,225	13,136	206,185	191,266
Atlantic & Pac.	1st wk May	71,395	74,453	....	....
Augusta South'n	February	8,197	3,331	13,440	6,873
Austin & N'west	March	19,614	19,275	58,831	48,869
Balt. Ches. & Atl.	April	35,553	35,632	112,869	107,979
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	April	1,868,416	1,737,392	....	....
Bal. & O. Sou'w.	2d wk May	105,165	109,271	2,208,155	2,252,221
Bangor & Aroost.	March	64,008	70,803	169,272	173,448
Bath & Ham'nds	March	1,842	1,744	5,536	5,140
Bir. & Atlantic	April	1,656	1,440	7,220	5,422
Brooklyn Elev.	2d wk May	31,710	37,272	670,245	831,340
Brunsw'k & West	February	43,412	32,248	96,022	76,862
Buff. Roch. & Pitt	2d wk May	60,365	52,274	1,113,477	1,027,230
Buffalo & Susq.	March	37,473	22,553	....	....
Bur. C. Rap. & N.	2d wk May	66,622	61,846	1,576,484	1,270,802
Camden & Atl.	March	50,515	52,586	132,738	127,563
Canadian Pacific	2d wk May	401,000	322,000	6,503,656	5,281,948
Car. Midland	April	2,317	2,632	16,739	11,879
Cent. of Georgia	March	407,966	374,970	1,426,960	1,162,639
Central of N. J.	March	934,049	1,039,845	2,765,166	2,886,016
Central Pacific	March	953,150	1,011,879	2,669,889	2,837,829
Char. Cl. & Sut.	March	3,991	2,985	12,247	7,190
Charlest'n & Sav.	March	56,487	51,448	177,738	153,263
Ches. & Ohio	2d wk May	195,380	191,856	3,746,215	3,365,447
Ches. O. & So. W.	1st wk May	37,162	37,844	796,408	751,333
Chic. Bur. & Q. d	March	2,742,142	2,517,236	7,904,163	7,082,676
Chic. & East. Ill.	2d wk May	59,124	54,122	1,454,953	1,302,400
Chic. Gt. West'n	2d wk May	74,315	64,812	1,700,726	1,189,143
Chic. Mil. & St. P.	2d wk May	506,133	464,679	10,796,004	9,085,176
Chic. & N'thw'n.	April	2,440,686	2,138,256	9,888,071	8,174,141
Chic. Peo. & St. L.	2d wk May	18,041	19,760	360,896	318,321
Chic. R'k I. & P.	April	1,161,052	1,137,905	4,737,148	4,471,154
Chic. St. P. M. & O.	March	584,656	523,378	1,759,285	1,430,989
Chic. & W. Mich.	2d wk May	24,813	28,140	532,881	575,139
Cin. Ga. & Ports.	April	4,988	5,500	18,570	18,944
Cin. Jack. & Mac.	1st wk May	11,278	9,507	238,168	197,783
Cin. N. O. & T. P.	April	261,812	291,402	1,086,064	1,089,579
Cin. Ports. & V.	April	24,016	21,515	87,429	77,779
Clev. Can. & So.	1st wk May	13,863	8,939	213,797	206,418
Cl. Cin. Ch. & St. L.	2d wk May	220,992	262,491	4,559,224	4,748,968
Peo. & East'n	March	147,868	150,308	442,157	410,986
Cl. Lor. & Wheel.	2d wk May	27,461	20,971	458,747	401,510
Col. Midland	April	160,725	141,687	607,746	486,503
Col. H. V. & Tol.	April	214,012	191,905	838,745	751,021
Col. Sand'y & H.	2d wk May	17,173	7,520	260,927	258,020
Colusa & Lake	April	800	1,000	3,500	4,500
Crystal	March	1,145	893	3,338	2,280
Cumb'l'd Valley	March	63,068	61,110	184,069	170,724
Denv. & Rio Gr.	2d wk May	128,700	127,200	2,451,454	2,278,954
Des M. & Kan. C.	1st wk May	1,915	1,605	36,707	29,061
Des M. N. & W.	April	32,668	23,081	146,554	94,209
Det. Lans'g & No.	2d wk May	19,763	22,049	369,432	398,131
Det. & Mackinac	March	48,391	28,741	131,038	69,501
Duluth S. S. & Atl.	1st wk May	43,822	41,089	615,522	568,087
Elgin Jol. & East	April	100,620	103,620	444,145	361,539
Erie	March	2,460,825	2,474,295	6,899,016	6,538,630
Eureka Springs	February	4,602	4,129	9,398	8,947
Evans. & Ind'plis	2d wk May	3,247	4,529	107,283	102,351
Evans. & Rich.	1st wk May	2,021	2,032	33,256	32,933
Evansv. & T. H.	2d wk May	19,986	19,136	404,214	357,262
Fitchburg	March	586,961	587,196	1,676,020	1,580,107
Flint & P. Marq.	2d wk May	44,099	44,080	1,014,170	897,478
Fla. Cent. & Pen.	1st wk May	45,924	42,858	785,871	733,161
Ft. W'th & Den. C.	March	72,826	88,561	215,776	261,985
Ft. W. & Rio Gr.	4th wk Apr	4,985	6,861	118,691	122,440
Gads. & Att. U.	April	809	700	3,415	2,461
Georgia RR	2d wk May	18,664	17,708	562,106	448,615
Georgia & Ala.	1st wk May	14,134	8,674	217,718	149,267
Ga. Car'la & No.	March	65,630	71,898	237,125	193,255
Geo. So. & Fla.	April	67,833	63,022	288,500	253,423
Gr. Rap. & Ind.	2d wk May	36,062	34,221	723,078	724,964
Cin. R. & Ft. W.	2d wk May	8,318	7,713	156,276	156,070
Traverse City	2d wk May	993	1,377	16,615	15,826
Mus. G. R. & I.	2d wk May	2,361	2,332	47,758	43,308
Tot. all lines	2d wk May	47,734	45,643	915,729	910,170
Grand Trunk	2d wk May	329,847	323,579	6,201,035	6,100,330
Chic. & Gr. Tr.	1st wk May	62,409	53,581	1,146,158	913,935
Det. Gr. H. & M.	1st wk May	15,409	18,650	290,352	307,804
Cin. Sag. & Mac.	1st wk May	2,504	2,742	....	....
Tol. S. & Musk.	1st wk May	1,064	1,599	....	....
Great North'n—					
St. P. M. & M.	April	1,032,714	843,222	3,967,560	3,136,586
East of Minn.	April	106,342	67,721	466,099	333,451
Montana Cent.	April	158,647	130,391	608,820	479,340
Tot. system	April	1,297,693	1,041,334	4,942,479	3,949,377
Gulf & Chicago	April	3,293	3,240	13,350	13,818
Hoos. Tun. & Wil.	March	1,853	1,720	9,373	7,882
Hous. & Tex. Cen.	February	208,743	271,230	482,275	587,346
Humest'n & Shen.	April	9,800	6,773	43,000	32,415
Illinois Central	April	1,490,882	1,460,484	6,570,177	6,068,228
Ind. Dec. & West.	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa	March	61,501	68,980	218,133	208,095
In. & Gt. North'n	2d wk May	46,566	51,850	1,084,409	1,177,628
‡Interoc. (Mex.)	Wk May 2	45,000	44,700	766,216	829,242
Iowa Central	2d wk May	26,741	30,345	700,403	540,278
Iron Railway	April	4,161	4,877	16,734	17,072
Jack. T. & K. W.	March	30,731	40,461	89,932	160,121
Kanawha & Mich.	2d wk May	9,891	8,998	175,609	142,790
K. C. F. Scott & M.	2d wk May	65,573	64,114	1,551,385	1,511,878
K. C. Mem. & Bir.	1st wk May	17,760	17,307	392,807	329,421
Kan. C. N. W.	April	18,129	17,627	85,031	74,010
Kan. C. & Beat.	April	320	411	1,329	1,755
K. C. Pitts. & G.	2d wk May	13,403	9,107	223,715	187,717
Kan. C. Sub. Belt	2d wk May	5,994	4,434	95,199	71,019
Keokuk & West.	1st wk May	6,499	5,689	138,954	110,404
L. Erie All. & So.	April	4,762	5,445	23,065	26,541
L. Erie & West.	2d wk May	61,437	62,279	1,246,166	1,233,742
Lehigh & Hud.	April	30,040	40,239	127,578	142,335
Lex'gton & East.	March	17,547	16,672	49,689	42,212
Long Island	April	294,304	286,957	925,522	947,526
Los. Ang. Term.	April	7,414	15,992	31,270	62,784
Louis. Ev. & St. L.	2d wk May	28,847	28,139	543,108	481,667
Louisv. & Nashv.	2d wk May	360,690	350,260	7,131,347	6,689,810
Louis. N. A. & Ch.	2d wk May	57,631	56,514	1,114,234	1,047,742
Lou. St. L. & Tex.	April	38,354	33,460	143,196	124,699
Macon & Birm.	March	4,434	6,621	17,748	19,022
Manistique	April	9,013	9,217	42,421	39,586
Memphis & Chas.	1st wk May	19,946	17,495	447,567	358,469
‡Mexican Cent.	2d wk May	179,721	176,495	3,645,536	3,420,309
Mexican Inter'l.	March	262,814	228,859	742,467	635,506
‡Mex. National	2d wk May	85,956	82,579	1,775,456	1,596,343
Mex. Northern	March	78,492	60,317	227,669	148,178
‡Mexican R'way	Wk May 2	63,240	71,883	1,094,011	1,214,401
Mexican So.	4th wk Apr	15,420	11,114	180,285	162,884
Minneap. & St. L.	2d wk May	29,966	32,366	649,734	582,545
M. St. P. & S. St. M.	2d wk May	58,404	40,863	1,165,942	800,498
Mo. Kan. & Tex.	2d wk May	161,001	165,913	4,037,293	3,913,905
Mo. Pac. & Iron M.	2d wk May	347,000	397,000	7,652,000	7,636,354
Central Br'ch.	2d wk May	11,000	11,000	247,000	201,846
Total	2d wk May	358,000	408,000	7,899,000	7,938,200
Mobile & Birm.	2d wk May	4,871	4,317	99,702	102,042
Mobile & Ohio	April	274,318	266,454	1,152,080	1,051,768
Mont. & Mex. Glf.	April	89,529	105,103	385,200	430,784
Nash. Ch. & St. L.	April	373,030	387,189	1,660,909	1,505,497
Nevada Central	March	2,059	1,969	3,697	5,408
Nev. C'y Nar. Gge	March	7,153	7,606	21,361	19,835
N. Jersey & N. Y.	March	....	....	73,497	71,303
N. Y. C. & H. R.	April	3,412,848	3,450,229	13,696,759	13,286,047
N. Y. Ont. & W.	2d wk May	75,356	71,012	1,174,855	1,214,092
N. Y. Susq. & W.	March	166,268	191,816	488,931	550,657
Norfolk & West	2d wk May	233,189	129,156	4,180,882	3,454,683
Northe'rn (Ga.)	March	5,463	5,752	18,423	14,411
North'n Central	March	514,957	548,048	1,468,945	1,487,526
North'n Pacific	2d wk May	310,348	290,513	5,502,476	5,099,038
Oconee & West	March	3,000	1,834	8,892	5,114
Ohio River	2d wk May	19,050	14,453	338,085	239,432
Ohio Riv. & Chas.	April	11,899	15,120	66,977	59,527
Ohio Southern	1st wk May	11,503	7,931	264,584	263,610
Oregon Imp. Co.	March	278,189	251,196	749,354	749,445
Pacific Mail	March	351,957	401,689	999,328	1,072,813
Pennsylvania §	March	5,253,932	5,133,532	14,893,887	14,231,437
Peoria Dec. & Ev.	2d wk May	13,571	15,698	310,423	326,258
Petersburg	March	49,499	45,406	141,439	121,363
Phila. & Erie	March	275,608	297,740	811,385	780,691
Phila. & Read'g	March	1,557,602	1,686,532	4,633,361	4,699,682
Coal & Ir. Co.	March	1,603,748	1,648,791	4,961,540	5,516,975
Total both Cos	March	3,161,350	3,335,323	9,594,901	10,216,657
Ph. Read. & N. E.	March	57,717	59,951	158,299	163,136
Pitts. C. C. & St. L.	April	1,202,801	1,186,307	4,827,861	4,553,512
Pitts. Mar. & Ch.	April	3,601	3,798	13,885	13,716
Pitt. Shen. & L. E.	2d wk May	11,995	13,631	210,389	174,907
Pittsb. & West.	2d wk May	34,954	34,054	562,262	516,852
Pitts. Cl. & Tol.	2d wk May	17,192	17,035	282,819	279,799
Pitts. Pa. & F.	2d wk May	7,281	7,619	89,741	86,698
Total system	2d wk May	59,427	58,708	948,928	900,062
Pitt. Young. & A.	April	120,173	99,685	359,258	365,805
Quincy O. & K. C.	April	26,847	19,764	99,646	78,213
Rich. Fr'ksb. & P.	March	62,081	58,576	171,696	162,529
Rich. & Petersb.	March	28,572	29,234	83,215	75,163
Rio Gr. South'n	1st wk May	8,005	6,285	147,741	119,164
Rio Gr. West'n	2d wk May	46,900	46,500	773,223	721,592
Sag. Tuscola & H.	April	7,715	9,221	32,112	35,836
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	March	515,014	483,445	1,491,340	1,350,068
St. L. Southw'rn.	2d wk May	83,500	77,800	1,694,100	1,756,700
St. Paul & Dul'th	April	98,934	99,184	391,170	[illegible]
San Ant. & A. P.	March	126,368	139,979	397,669	463,068
S. Fran. & N. Pac.	April	55,455	59,096	202,433	203,779
Sav. Fla. & West.	March	279,002	278,541	867,781	853,711
Sher. Shrev. & So.	April	16,710	25,843	85,635	115,827
Sil. Sps. O. & G.	March	17,751	17,518	48,193	42,730
Silverton	January	6,300	1,604	6,300	1,604
So. Haven & East	April	1,557	1,730	5,183	4,079
So. Pacific Co.—					
Gal. Har. & S. A.	March	393,519	403,676	1,253,952	1,124,795
Louis'a West.	March	77,401	96,613	250,229	301,377
Morgan's L & T	March	395,672	514,874	1,306,257	1,617,258
N. Y. T. & Mex.	March	13,174	18,260	42,545	54,747
Tex. & N. Orl.	March	107,550	142,179	335,951	412,325
Atlantic sys. *b*	March	998,963	1,196,892	3,229,526	3,592,523
Pacific system	March	2,503,420	2,564,171	7,351,290	7,020,245
Total of all *e*	March	3,741,462	4,048,223	11,386,929	11,511,635
So. Pac. of Cal.	March	831,597	862,356	2,460,738	2,285,113
So. Pac. of Ariz	March	204,327	225,524	642,321	618,280
So. Pac. of N. M.	March	99,823	97,605	309,785	269,489
Northern Ry.	March	153,844	127,147	464,391	423,363
Southern Ry.	2d wk May	315,155	317,072	6,681,633	6,315,277
Spok. F'ls & Nor.	March	29,285	16,130	81,068	49,305
Staten Isl. R. T.	March	67,080	78,118	203,474	204,537
Stony Cl. & C. Mt.	March	1,183	1,126	3,290	3,470
Summit Branch	March	88,435	90,091	242,839	284,579
Lyk. Val. Coal	March	75,879	70,701	226,356	223,293
Tot'l both Co's	March	164,314	160,792	469,195	507,872
Texas & Pacific	2d wk May	89,161	106,771	2,237,125	2,412,764
Tex. S. Val. & N. W.	April	1,984	3,319	10,056	14,499
Tol. & Ohio Cent.	2d wk May	30,453	17,580	645,156	567,414
Tol. P. & West.	1st wk May	17,567	16,918	341,678	317,240
Tol. St. L. & K. C.	2d wk May	37,523	36,159	694,977	579,386
Ulster & Del.	March	26,123	24,973	72,946	66,878
U. Pac. D. & G.	March	234,998	224,075	692,149	668,807

Roads	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Union Pacific—		$	$	$	$
Un. Pac. RR..	March.....	1,071,907	1,0[illegible]5,573	2,934,703	2,986,437
Or.S.L. & U. N.	March.....	409,163	354 833	1,159,446	992.159
St.Jos.&Gd.Is	March.....	47,556	50,634	144,032	141.193
Kan.C.&Om.	March.....	6,443	5,916	22,16[illegible]	18.157
Tot.St.J.&G.I.	3d wk Apr.	12 454	14,181	198,237	199,534
Cent. Br.......a	2d wk May	11,000	11,000	250,338	202,934
Ach.Col.&P. Ach.J.C.& W	March.....	24,169	25,409	72,378	68.006
Cen.Br.&L'dL.	March.....	52,613	51,278	168,935	136,402
Gr'd total.*c	March.....	1 695,947	1,639,519	4,758 62[illegible]	4,577,514
Wabash	2d wk May	215,946	220,688	4,315,410	4,151,188
Waco & Northw.	March	20,6[illegible]3	15,972	6[illegible],638	59,745
West Jersey.....	March.....	107,49[illegible]	110,284	289 410	273,394
W.V.Cen.& Pitts	April......	10[illegible],355	92,992	374,927	314,669
West Va.& Pitts.	January...	27,534	22.917	27,514	22.917
Western of Ala..	March.....	41,182	41,331	140,970	120,615
West. Maryland.	December.	98,737	92,351	1,298,187	1,248,453
West. N.Y. & Pa	1st wk May	58.800	59,200	907,913	1,007,282
Wheel. & L. Erie	2d wk May	25,867	15,949	469,127	441 994
Wisconsin Cent	2d wk May	90.459	81,483	1,401,044	1,289,986
Wrightsv.& Ten.	March.....	9,938	6,695	27,710	17,499

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on eased lines. *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of May our preliminary statement covers 62 roads, and shows 4·35 per cent gain in the aggregate over the same week last year.

2d week of May.‡	1896	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	25,528	24,936	592	....
Ann Arbor..............	18,556	18,192	364	....
Atlantic & Danville	12,225	13,136	....	911
Balt. & Ohio Southwest.	105,465	109,274	....	3,809
Brooklyn Elevated.......	31,710	37,272	....	5,562
Buffalo Roch. & Pittsb'g.	60,365	52,274	8,091	....
Burl. Ced. Rap. & North.	66,622	61,836	4,786	....
Canadian Pacific.........	404,000	322,000	82,000	....
Chesapeake & Ohio......	195,380	191,956	3,424	....
Chicago & East. Illinois	59,124	54,122	5,002	....
Chicago Great Western..	74,315	64,842	9.473	....
Chicago Milw. & St. Paul.	506,433	464,679	41,754	....
Chic. Peoria & St. Louis.	18,041	19,560	....	1,519
Chicago & West Michigan	24,813	28,140	....	3,327
Clev. Cin. Chic. & St. L..	226,992	262,491	....	35,499
Clev. Lorain & Wheel'g..	27,461	20,971	6.490	....
Col. Sandusky & Hock'g.	17,173	7,520	9,653	....
Denver & Rio Grande....	128,700	127,200	1,500	....
Detroit Lans'g & North'n	19,765	22,049	....	2,284
Evansv. & Indianapolis..	5,247	4,529	718	....
Evansv. & Terre Haute..	19.986	19,136	850	....
Flint & Pere Marquette.	44,999	44,060	939	....
Georgia...................	18,664	17,708	956	....
Grand Rapids & Indiana.	36,062	34,221	1,841	....
Cincinnati R. & Ft. W..	8,318	7.713	605	....
Traverse City...........	993	1,377	....	384
Musk. Gr. Rap. & Ind..	2,361	2,332	29	....
Grand Trunk of Canada.	326,887	323,579	3,308	....
Intern'l & Gt. North'n...	46,566	51,850	....	5,284
Iowa Central............	26,741	30,345	....	3,604
Kanawha & Michigan....	8.891	8,998	....	107
Kan. City Ft. S. & Mem..	65,573	64,114	1,459	....
Kan. City Pittsb. & Gulf.	13,403	9,107	4,296	....
Kan. City Sub. Belt......	5,994	4.434	1,560	....
Lake Erie & Western.....	61,437	62,279	....	842
Louisv. Evansv. & St. L.	28,847	28,139	708	....
Louisville & Nashville...	360,690	350,260	10,430	....
Louisville N. A. & Chic..	57,631	56,514	1,117	....
Mexican Central.........	179,721	176,495	3,226	....
Mexican National........	85,956	82,579	3,377	....
Minneapolis & St. Louis.	29,966	32,366	....	2,400
Minn. St. P. & S. Ste. M..	58,404	40,863	17,541	....
Mo. Kansas & Texas.....	161,001	165,913	....	4,912
Mo. Pacific & Iron Mt....	347,000	397,000	....	50,000
Central Branch..........	11,000	11,000	....	....
Mobile & Birmingham...	4,871	4,317	554	....
New York Ont. & West'n.	75,356	71,012	4,344	....
Norfolk & Western.......	233,189	129,156	104,033	....
Northern Pacific..........	310,348	290,513	19,835	....
Ohio River...............	19,050	14,453	4,597	....
Peoria Dec. & Evansv...	13,571	15,698	....	2,127
Pittsb. Shen. & L. Erie..	11,995	13,631	....	1,636
Pittsburg & Western.....	59,427	58,708	719	....
Rio Grande Western.....	46,900	46,500	400	....
St. Louis Southwestern..	69,500	77,800	....	8,300
Southern Railway.......	315,155	317,072	....	1,917
Texas & Pacific..........	89,161	106,771	....	17,610
Toledo & Ohio Central...	30,453	17,589	12,864	....
Tol. St. L. & Kan. City..	37,523	36,159	1,364	....
Wabash..................	215,946	220,688	....	4,742
Wheeling & Lake Erie...	25,867	15,949	9,918	....
Wisconsin Central.......	90,459	81,483	8,976	....
Total (62 roads).......	5,683,777	5,446,860	393,693	156,776
Net increase (4·35 p. c.)..	....	....	236,917	....

For the first week of May our final statement covers 82 roads, and shows 5·39 per cent gain in the aggregate.

1st week of May.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (71 r'ds)	5,833,941	5,567,832	435,316	119,207
Atlantic & Pacific.......	71,395	74,453	....	3,058
Brooklyn Elevated.......	33,554	42,441	....	8,837
Des Moines & Kan. City.	1,915	1,605	310	....
Duluth So. Shore & Atl..	45,822	41,669	4,153	....
Evansville & Richmond..	2,021	2,052	....	31
Fla. Cent. & Peninsular..	45,924	42,858	3,066	....
Kan. City Mem. & Birm..	17,760	17,307	453	....
Keokuk & Western.......	6,493	5,683	810	....
Memphis & Charleston..	19,946	17.495	2,451	....
Mobile & Birmingham...	4,010	5,742	....	1,732
Toledo Peoria & West'n..	17,567	16,918	649	....
Total (82 roads)........	6,150,354	5,836,061	447,208	132,915
Net increase (5·39 p. c.)..	....	....	314,293	....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 946.

Roads.	Gross Earnings.		Net Earnings.	
	1896	1895	1896.	1895.
	$	$	$	$
Addison & Pennsylv'a—				
Jan. 1 to Mar. 31....	10,104	15,070	329	1,100
Adirondack...........Mar.	18,197	15,673	8,313	6,176
Jan. 1 to Mar. 31....	46,460	56,319	20,581	23,718
Alabama Gt South.aMar.	120,490	118,101	32,757	32,678
Jan. 1 to Mar. 31....	346,121	358,645	88,138	101,764
July 1 to Mar. 31....	1,277,951	1,200,101	463,156	437,409
Alabama Midland....Mar.	47,013	38,501	1,533	def.4,349
Jan. 1 to Mar. 31....	166,044	122,620	30,553	def.7,321
July 1 to Mar. 31....	486,091	420,292	84,830	26,439
Allegheny Valley....Mar.	201,321	193,246	66,389	79,546
Jan. 1 to Mar. 31....	561,861	538,969	173,340	194,931
Annap. Wash. & Balt.—				
Jan. 1 to Mar. 31....	11,904	10,009	3,563	1,166
Arkansas Midland...Mar.	7,147	8,331	1,222	5,019
Jan. 1 to Mar. 31....	23,532	23,563	5,632	13,379
Atchis'n Top & S.FebMar.	2,274,663	2,329,547	534,656	497,914
Jan. 1 to Mar. 31....	6,968,279	6,633,192	1,914,974	1,355,446
July 1 to Mar. 31	22,377,641	21,713,397	5,460,489	5,271,933
Atlanta & W. Point..Mar.	40,529	41,866	13,672	20,003
Jan. 1 to Mar. 31....	137,428	117,767	56,156	52,009
July 1 to Mar. 31....	430,524	377,359	180,870	166,743
Atlantic & Danville..Mar.	47,202	48,403	12,941	12,936
Jan. 1 to Mar. 31....	130,308	113,905	25,124	11,864
July 1 to Mar. 31....	428,811	339,010	101,173	60,125
Atlantic & Pacific....Mar.	325,373	302,570	56,446	16,756
Augusta Southern...Feb.	8,197	3,331	3,716	def.573
Jan. 1 to Feb. 29....	13,440	6,873	5,332	208
Austin & Northw....Mar.	19,614	19,275	6,051	5,546
Jan. 1 to Mar. 31....	58,831	48,869	15,536	10,051
Baltimore & Ohio—				
Lines E. O. R.b...Jan.	1,385,877	1,229,219	353.776	284,068
July 1 to Jan. 31....	10,997,534	10,637,280	3,626,111	3,761,135
Lines W. O. R.b...Jan.	443,068	469,216	54,450	103,785
July 1 to Jan. 31....	3,561,428	3,140,851	887,001	652,651
Tot. both systemsb.Jan.	1,828,945	1,698,435	408,226	387,853
July 1 to Jan. 31....	14,561,962	13,778,131	4,513,112	4,413,786
Balt. & Ohio Southw.Mar.	535,973	536,239	167,656	200,409
Jan. 1 to Mar. 31....	1,503,793	1,523,025	434,117	545,544
July 1 to Mar. 31....	4,953,025	4,848,790	1,703,711	1,828,454
Bangor & Aroostook.Mar.	64,608	70,803	24,086	20,182
Jan. 1 to Mar. 31....	169,272	173,448	64,322	54,477
Bath & Hammonds..Mar.	1,852	1,784	652	723
Jan. 1 to Mar. 31 ...	5,536	5,140	1,716	1,962
Bennington & Rutland—				
Jan. 1 to Mar. 31....	51,760	45,835	6,692	2,772
Birm. & Atlantic.b..Mar.	1,588	1,678	def.540	def.292
Jan. 1 to Mar. 31....	5,564	3,882	def.674	def.1,707
July 1 to Mar. 31....	20,570	14,016	1,756	def.3,139
Boston & Albany.b—				
Jan. 1 to Mar. 31...	2,072,585	2,039,886	787,529	811,637
Boston & Maine.b—				
Jan. 1 to Mar. 31....	f4,275,111	3,639,318	f1,004,977	1,044,678
Bost. Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	47,840	45,210	2,583	5,552
Bridgeton & Saco Riv.—				
Jan. 1 to Mar. 31....	6,296	7,798	2,069	2,340
Brooklyn Elevated.aMar.	157,412	177,258	63,408	73,546
Jan. 1 to Mar. 31....	465,919	536,348	183,500	279,681
July 1 to Mar. 31....	1,425,894	1,409,593	578,362	593,437
Brunswick & West .Feb.	43,412	32,218	9,989	2,243
Jan. 1 to Feb. 29 ...	96,022	76,852	28,761	9,933
Buff. Roch.& Pitts.b.Mar.	231,107	255,965	49,167	78,550
Jan. 1 to Mar. 31....	705,283	675,906	193,331	167,161
July 1 to Mar. 31....	2,342,305	2,326,230	692,314	729,469
Buffalo & Susqueh'a.Mar.	37,473	22,555	14,279	5,886
July 1 to Mar. 31....	363,352	252,963	163,591	95,932
Burl. Ced. R. & No.a..Mar.	405,418	316,747	157,559	102,917
Jan. 1 to Mar. 31....	1,149,362	874,696	433,531	276,047
Camden & Atl.....a..Mar.	50,515	52,586	904	9,261
Jan. 1 to Mar. 31....	132,738	127,563	def.13,420	8,906
Canadian Pacific.a.Mar.	1,503,603	1,193,259	476,531	392,287
Jan. 1 to Mar. 31....	4,303,656	3,356,327	1,306,213	945,628
Carolina Midland... Mar.	3,561	4,190	537	1,603
Jan. 1 to Mar. 31....	14,422	9,247	4,194	852
July 1 to Mar. 31....	49,729	44,334	20,046	16,774
Cent. of Georgia a..Mar.	407,966	374,970	123,593	17,352
Jan. 1 to Mar. 31....	1,426,969	1,162,639	550,534	285,163
July 1 to Mar. 31....	4,364,295	3,995,247	1,676,521	1,429,007
Central of N. J.a ...Mar.	934,019	1,030,848	272,578	406,303
Jan. 1 to Mar. 31....	2,765,166	2,686,016	841,827	874,642

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	$	$	$	$
Central Pacific.b.....Mar.	953,150	1,014,879	311,639	350,935
Jan. 1 to Mar. 31....	2,689,889	2,637,829	845,407	746,827
Char. Clen. & Sutton Mar.	3,991	2,985	1,965	1,443
Jan. 1 to Mar. 31....	12,247	7,190	5,543	3,325
Char. & Savannah...Mar.	56,387	51,448	15,153	13,991
Jan. 1 to Mar 31 ...	177,738	153,263	58,673	42,219
July 1 to Mar. 31....	397,398	407,423	79,863	82,509
Ches. & Ohio.a. ......Mar.	812,700	809,154	268,713	271,184
Jan. 1 to Mar. 31....	2,534,333	2,247,206	735,318	685,313
July 1 to Mar 31 ...	7,738,800	7,239,380	2,161,328	2,386,287
Ches. O. & So'wn.b..Feb.	198,728	165,306	75,361	45,180
Jan. 1 to Feb. 29 ...	402,023	342,236	148,529	98,549
July 1 to Feb. 29....	1,740,172	1,559,541	639,103	573,869
Chic. Burl. & Quin.b Mar.	2,742,142	2,517,236	1,066,373	902,567
Jan. 1 to Mar. 31....	7,904,163	7,042,876	2,781,531	2,251,448
Chic. M. & St. P.a...Mar.	2,749,354	2,256,237	1,114,798	1,035,537
Jan. 1 to Mar. 31....	7,884,656	6,078,137	2,642,212	2,270,589
July 1 to Mar. 31....	25,452,379	20,873,227	10,544,807	7,604,651
Chic. & W. Mich.... .Mar.	128,226	148,893	25,525	34,340
Jan. 1 to Mar. 31. ..	365,004	378,943	49,713	43,261
Cin. Jack. & Mack.b. Mar.	58,271	47,130	6,794	4,742
Jan. 1 to Mar. 31....	169,473	143,562	17,909	14,456
July 1 to Mar. 31....	527,451	488,778	82,886	82,031
Cin. Leb. & North —				
Jan. 1 to Mar. 31....	32,893	28,291	5,961	3,430
July 1 to Mar. 31....	108,243	96,605	35,534	31,061
Cin. N. Orl. & Tex. P. Mar.	280,920	288,330	79,291	86,319
Cin. Ports. & Vir.b..Mar.	23,134	19,273	2,403	2,978
Jan. 1 to Mar. 31....	63,410	56,264	6,205	7,797
July 1 to Mar. 31....	221,732	192,650	36,489	34,857
Clarendon & Pitts.—				
Jan. 1 to Mar. 31....	6,015	5,677	619	2,524
Cleve. Canton & So..Mar.	50,150	49,783	10,208	8,130
Jan. 1 to Mar. 31....	139,367	144,218	24,570	23,310
July 1 to Mar. 31 ...	518,772	520,179	118,194	91,598
Clev.Cin.C.&St.L.a.Mar.	990,382	1,102,301	244,631	285,412
Jan. 1 to Mar. 31....	3,063,370	3,126,846	723,097	754,559
July 1 to Mar. 31....	10,445,865	10,157,865	2,679,408	2,531,184
Peoria & East'n.a.Mar.	147,863	150,308	34,806	40,086
Jan. 1 to Mar. 31 ...	442,157	410,986	117,671	111,542
July 1 to Mar. 31....	1,471,314	1,283,723	378,594	333,241
Clev. Lor. & Wheel. Feb.	94,201	79,593	19,503	12,694
Jan. 1 to Feb. 29 ...	187,565	162,242	38,757	26,795
July 1 to Feb. 29....	1,074,790	944,533	321,735	294,773
Colorado Midland....Mar.	157,507	121,202	39,205	34,842
Jan. 1 to Mar. 31....	447,021	344,816	111,256	106,807
Col. Hock. Val. & T. b Mar.	208,566	173,419	85,877	60,542
Jan. 1 to Mar. 31....	624,773	559,119	251,216	194,953
Col. Sandusky & Hock. Feb.	62,680	52,434	12,680	5,718
Jan. 1 to Feb. 29 ...	122,870	122,051	22,104	23,133
July 1 to Feb. 29 ..	657,457	....	148,598	....
Crystal....... ..... Mar.	1,145	893	def.320	413
Jan. 1 to Mar. 31 ...	3,235	2,240	def.104	735
Cumberland Valley. Mar	64,768	61,110	20,045	19,651
Jan. 1 to Mar. 31 ...	184,809	170,724	55,322	44,825
Delaware & Hudson—				
Renns. & Saratoga b—				
Jan. 1 to Mar. 31....	467,102	450,601	93,736	93,789
N. Y. & Canada b—				
Jan. 1 to Mar. 31....	187,296	185,649	43,275	45,415
Albany & Susq. b				
Jan. 1 to Mar. 31....	975,612	887,069	422,982	342,843
Del. Lack. & Western—				
N. Y. Lack. & West. b—				
Jan. 1 to Mar. 31 ...	1,484,101	1,667,169	385,729	762,825
Syracuse Bing. & N. Y. b—				
Jan. 1 to Mar. 31....	163,793	174,421	41,150	50,340
Den. & R. Grande.b Mar.	558,805	481,747	228,958	174,859
Jan. 1 to Mar. 31 ...	1,640,854	1,506,454	645,029	584,743
July 1 to Mar. 31 ...	5,723,122	5,212,994	2,431,953	2,191,891
Des Moines & K. C...Feb.	8,661	5,743	3,892	849
Jan. 1 to Feb. 29....	16,407	12,365	6,531	2,525
Des Moines No. & W. Mar.	39,781	25,765	13,105	6,331
Jan. 1 to Mar. 31 ...	113,916	71,128	39,629	20,704
Det. Lans. & Nor.a. Mar.	86,187	97,600	14,042	20,185
Jan. 1 to Mar. 31 ...	237,949	269,816	33,191	37,419
Detroit & Mack'c.a. Mar.	48,391	28,741	10,412	16,801
Jan. 1 to Mar. 31 ...	131,018	69,501	44,936	33,412
July 1 to Mar. 31. ..	307,210	170,337	98,157	69,495
Duluth So. Sh. & Atl.—				
Jan. 1 to Mar. 31....	430,296	392,966	149,404	122,445
Dunk. Allegh. V. & P.—				
Jan. 1 to Mar. 31....	41,317	47,241	def.13,571	def.1,266
Elgin Joliet & E.a. Mar.	134,815	95,445	45,078	37,742
Jan. 1 to Mar. 31 ...	344,325	265,918	118,470	94,921
July 1 to Mar. 31 ..	977,764	802,487	337,804	257,442
Erie ....Mar.	2,409,825	2,474,295	638,235	688,603
Jan. 1 to Mar. 31....	6,899,016	6,538,830	1,524,210	1,357,553
Eureka Springs.... .Feb.	4,902	4,120	2,401	1,985
Jan. 1 to Feb. 29....	9,398	8,947	4,959	4,245
Fall Brook—b				
Jan. 1 to Mar. 31....	134,347	130,936	30,476	44,963
Fitchburg—b				
Jan. 1 to Mar. 31....	1,676,020	1,580,107	364,930	403,310
Flint & Pere Mar.a. Mar.	240,042	245,257	61,144	69,439
Jan. 1 to Mar. 31 ...	698,075	678,960	173,533	129,634
Fla. Cent. & Penin.				
Jan. 1 to Mar. 31....	535,575	530,151	117,622	132,539
Ft. W. & D. C. .... Mar.	72,926	88,681	4,045	26,802
Jan. 1 to Mar. 31 ...	215,775	261,185	14,157	74,890
Ft. Worth & Rio Gr. Mar.	25,674	25,847	2,739	5,154
Jan. 1 to Mar. 31 ...	97,202	93,245	29,847	23,494
Gadsden & Att. Un. Apr.	909	700	379	407
Jan. 1 to Apr. 30....	3,415	2,461	1,638	1,429
Georgia.a.......... Apr.	96,288	93,950	g1,604	g1,839
Jan. 1 to Apr. 30 ...	524,567	412,632	g145,500	g122,591
July 1 to Apr. 30 ..	1,399,070	1,147,915	g419,220	g328,145
Georgia & Alab'a.d..Mar.	42,705	37,209	9,978	2,083
Jan. 1 to Mar. 31....	145,563	109,771	49,429	7,060
July 1 to Mar. 31....	428,458	371,210	127,224	62,519
Ga. South. & Fla.. b Mar.	68,498	62,046	7,962	5,469
Jan. 1 to Mar. 31....	220,867	190,401	72,065	40,442
July 1 to Mar. 31....	684,541	647,451	259,093	174,358
Grand Rap. & Ind....Mar.	221,562	234,950	49,884	69,357
Jan. 1 to Mar. 31....	624,838	606,027	129,562	132,626
Gr. Trunk of Can... .Mar.	1,378,031	1,419,451	350,955	398,803
Jan 1 to Mar. 31....	3,844,315	3,778,078	745,670	756,668
Chic. & Gr'd Tr.... Mar.	289,173	233,879	20,215	20,323
Jan. 1 to Mar. 31 ...	804,491	612,598	48,859	10,610
Det. Gr. H. & Mil...Mar.	74,489	79,476	4,896	6,258
Jan. 1 to Mar. 31....	207,862	208,790	545	7,167
Gulf & Chicago.b....Mar.	2,823	3,705	106	357
Jan. 1 to Mar. 31....	10,057	10,576	1,427	2,464
Hoosac Tun. & Wilm..Jan.	3,872	....	1,682	....
Houst. & Tex. Cent..Feb.	208,743	271,230	25,189	91,679
Jan. 1 to Feb. 29	482,275	587,346	118,766	188,290
Illinois Central .a...Mar.	1,616,658	1,583,284	491,599	551,699
Jan. 1 to Mar. 31....	5,079,295	4,607,744	1,565,769	1,485,102
July 1 to Mar. 31....	16,344,507	14,435,750	5,620,989	4,352,661
Indiana Ill. & Iowa..Mar.	61,501	68,980	12,793	21,485
Jan. 1 to Mar. 31....	218,133	203,095	71,488	65,848
July 1 to Mar. 31 ...	602,302	565,280	187,487	132,689
Iowa Central.b.. ...Mar.	172,176	124,556	70,428	40,555
Jan. 1 to Mar. 31....	506,979	365,953	202,679	119,070
July 1 to Mar. 31....	1,454,181	1,217,354	574,516	416,190
Iron Railway....b...Mar.	4,475	4,608	235	1,151
Jan. 1 to Mar. 31....	12,573	12,195	580	2,596
July 1 to Mar. 31....	36,719	36,279	1,421	9,402
Jack. Tam. & K. W..Mar.	30,731	40,461	853	5,352
Jan. 1 to Mar. 31 ...	89,932	160,121	1,006	36,464
Kanawha & Mich.b..Mar.	40,110	33,246	11,462	7,581
Jan. 1 to Mar. 31....	117,381	92,130	28,325	20,890
July 1 to Mar. 31....	360,329	302,844	89,770	81,833
Kan. C. Ft. S. & M.a. Mar.	364,583	389,518	108,998	129,771
Jan. 1 to Mar. 31....	1,133,117	1,084,354	330,048	333,112
July 1 to Mar. 31....	3,535,213	3,498,376	1,038,988	1,097,761
Kan. C. Mem. & B.a..Mar.	85,348	80,572	7,820	9,743
Jan. 1 to Mar. 31....	300,848	245,988	60,147	38,098
July 1 to Mar. 31....	952,204	802,928	199,977	154,928
Kan. City Northwestern—				
Jan. 1 to Mar. 31....	66,902	56,383	def.354	def.2,207
Kansas City & Beatrice—				
Jan. 1 to Mar. 31....	1,009	1,344	def.4,576	def.9,927
Keokuk & West'n.b..Feb.	32,352	26,270	12,573	8,791
Jan. 1 to Feb. 29....	68,518	53,509	28,875	17,623
L. Erie All. & So.a. Mar.	5,883	6,792	184	771
Jan. 1 to Mar. 31....	18,303	21,093	2,266	4,340
Lake Erie & West. b Mar.	274,924	294,572	125,677	143,300
Jan. 1 to Mar. 31..	838,853	825,373	375,016	378,562
Lehigh & Hudson b—				
Jan. 1 to Mar. 31 ...	84,862	92,762	31,857	37,721
Lexington & East'n..Mar.	17,547	16,872	7,812	6,769
Jan. 1 to Mar. 31....	49,689	42,212	19,573	14,1[illegible]
Long Island—b				
Jan. 1 to Mar. 31....	631,218	660,569	109,333	102,277
Louisv. Ev. & St. L.b Feb.	114,434	101,169	27,586	14,204
Jan. 1 to Feb. 29 ...	230,133	201,722	46,445	26,710
Louisv. & Nashv.b.Mar.	1,580,930	1,619,109	481,175	554,521
Jan. 1 to Mar. 31 ...	4,834,037	4,576,154	1,658,857	1,627,874
July 1 to Mar. 31....	15,606,119	14,763,029	5,543,093	5,705,655
Louisv. N. A. & C.a..Mar.	265,412	251,780	79,332	76,960
Jan. 1 to Mar. 31 ...	718,822	669,048	171,732	141,680
July 1 to Mar. 31 ...	2,165,827	2,233,941	824,056	691,264
Louisv. St. L. & Tex. Mar.	38,418	32,077	7,063	4,178
Jan. 1 to Mar. 31....	101,842	91,239	18,270	13,970
Macon & Birming... Mar.	4,434	6,621	def.1,604	655
Jan. 1 to Mar. 31....	17,748	19,044	def.1,199	3,602
July 1 to Mar. 31 ...	54,340	61,983	def.2,654	13,248
Manhattan Elevated—				
Jan. 1 to Mar. 31....	2,362,911	2,426,479	945,099	1,019,397
Manistique .... Mar.	12,199	11,307	7,394	6,178
Jan. 1 to Mar. 31....	33,408	30,369	13,573	13,121
Memphis & Chas'n...Mar.	101,617	90,585	11,240	def.2,583
Jan. 1 to Mar. 31....	337,598	253,890	63,208	def.7,606
July 1 to Mar. 31 ...	1,090,051	941,080	275,472	165,984
Mexican Central ....Mar.	870,409	817,129	329,427	317,563
Jan. 1 to Mar. 31....	2,468,958	2,318,731	866,712	967,217
Mex. International..Mar.	262,814	228,259	97,304	90,461
Jan. 1 to Mar. 31....	742,467	635,508	279,443	254,984
Mexican National....Mar.	420,974	390,586	c195,043	c183,628
Jan. 1 to Mar. 31....	1,232,970	1,076,191	c553,843	c174,546
Mexican Northern...Mar.	78,492	60,317	40,913	32,370
Jan. 1 to Mar. 31 ...	227,639	148,178	116,683	89,074
Minn. & St. Louis....Mar.	162,425	147,289	71,990	71,163
Jan. 1 to Mar. 31 ...	456,679	378,860	171,005	154,917
July 1 to Mar. 31....	1,587,701	1,372,707	681,403	610,118
Minn. St. P. & S. Ste. M. Mar.	305,818	178,819	135,099	38,329
Jan. 1 to Mar. 31....	789,545	531,979	274,608	108,209
Mobile & Birmingham Mar.	22,539	23,649	1,484	903
Jan. 1 to Mar. 31....	72,073	68,985	6,600	936
Mobile & Ohio........Mar.	287,891	283,812	90,662	100,549
Jan. 1 to Mar. 31....	877,763	785,314	308,422	274,816
July 1 to Mar. 31....	2,771,670	2,456,815	1,100,941	938,122
Monterey & Mex. Gulf—				
Jan. 1 to Mar. 31....	295,671	325,681	95,598	107,804
Nash. Ch. & St. L.b..Apr	373,030	387,189	125,417	157,542
Jan. 1 to Apr. 30....	1,660,903	1,515,497	570,881	607,500
July 1 to Apr. 30....	4,296,640	3,877,867	1,654,719	1,606,522
Nevada Central... ...Mar.	2,059	1,969	def.291	def.371
Jan. 1 to Mar. 31....	5,697	5,408	def.1,164	def.676
July 1 to Mar. 31....	22,129	16,961	1,838	def.1,550
NevadaC'y Nar.G'ge.Mar.	7,153	7,606	2,724	2,313
Jan. 1 to Mar. 31....	21,381	19,835	6,122	4,222
Newb. Dutchess & Conn.—				
Jan. 1 to Mar. 31....	31,110	38,078	3,166	3,770
New England—				
Jan. 1 to Mar. 31....	1,265,859	1,297,828	260,641	295,262
New Jersey & New York—				
Jan. 1 to Mar. 31....	73,497	71,303	8,404	10,295
N. Y. Central & Hud.—				
Jan. 1 to Mar. 31....	10,283,911	9,835,818	3,254,583	3,019,842
N. Y. Chic. & St. L.b—				
Jan. 1 to Mar. 31....	1,454,492	1,506,347	198,880	281,847
N. Y. N. H. & Hartford—b				
Jan. 1 to Mar. 31....	6,606,956	6,156,832	2,118,092	1,781,652

	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
N. Y. Ont. & West.a..Mar.	258,716	298,024	44,568	80,814
Jan. 1 to Mar. 31....	763,881	803,351	145,761	164,942
July 1 to Mar. 31....	2,811,103	2,793,503	802,406	735,230
N. Y. Phil. & Norfolk—				
Jan. 1 to Mar. 31....	194,181	192,557	26,449	25,382
N. Y. & Rock. Beach—				
Jan. 1 to Mar. 31....	11,686	10,892	def.24,687	def.49,353
N. Y. Sus. & West..b.Mar.	166,268	191,816	73,017	72,729
Jan. 1 to Mar. 31....	488,931	550,657	200,959	203,395
July 1 to Mar. 31....	1,677,356	1,623,922	713,044	562,093
Norfolk & West'n .a.Mar.	967,310	875,615	190,690	218,584
Jan. 1 to Mar. 31....	2,440,797	2,387,658	624,098	346,068
Northeastern of Ga..Mar.	5,463	5,752	1,381	2,436
Jan. 1 to Mar. 31....	18,423	14,411	7,196	4,342
North. Central.b.....Mar.	514,957	548,048	147,131	191,155
Jan. 1 to Mar. 31....	1,468,945	1,487,526	344,853	434,561
Northern New York—				
Jan. 1 to Mar. 31....	15,758	14,306	1,450	904
Northern Pacific.b..Mar.	1,314,550	1,239,562	439,972	442,243
Jan. 1 to Mar. 31....	3,633,503	3,195,980	1,094,676	810,920
July 1 to Mar. 31....	15,622,786	13,531,598	6,947,369	4,993,614
Ohio River.b.... ....Mar.	76,102	52,136	23,232	16,088
Jan. 1 to Mar. 31....	221,414	146,934	67,828	50,990
Ohio River & Chas...Mar.	17,729	18,503	3,732	6,666
Jan. 1 to Mar. 31....	55,078	44,407	13,201	11,457
Pennsylvania—				
Lines directly operated—				
East of Pittsb'g..Mar.	5,253,932	5,133,532	1,592,622	1,513,622
Jan. 1 to Mar. 31..	14,893,837	14,231,437	3,759,420	3,643,920
West of Pittsb'g..Mar.	Dec.	36,400	Dec.	52,200
Jan. 1 to Mar. 31..	Inc.	329,900	Dec.	60,000
All lines operated—				
East of Pittsb'g..Mar.	Inc.	69,300	Dec.	31,100
Jan. 1 to Mar. 31..	Inc.	719,200	Dec.	72,800
West of Pittsb'g..Mar.	Dec.	59,600	Dec.	94,100
Jan. 1 to Mar. 31..	Inc.	347,400	Dec.	154,800
Peoria Dec. & Ev....Mar.	72,194	72,545	18,922	23,919
Jan. 1 to Mar. 31....	217,953	223,987	69,799	76,033
Petersburg............Mar.	49,499	45,406	21,821	14,328
Jan. 1 to Mar. 31....	141,439	121,363	59,968	37,127
July 1 to Mar. 31....	423,371	364,589	184,873	146,587
Philadelphia& Erieb.Mar.	275,608	297,740	63,486	79,923
Jan. 1 to Mar. 31....	811,385	780,691	133,252	133,370
Phila. & Reading....Mar.	1,557,602	1,686,532	622,823	733,192
Jan. 1 to Mar. 31....	4,633,361	4,699,682	1,877,042	1,906,212
Dec. 1 to Mar. 31....	6,466,617	6,251,610	2,692,780	2,511,073
Coal & Iron Co.....Mar.	1,603,748	1,648,791	def.51,891	123,710
Jan. 1 to Mar. 31....	4,961,540	5,516,975	df.230,599	def.26,839
Dec. 1 to Mar. 31....	7,177,897	7,105,230	df.313,020	df.214,267
Total both cos.....Mar.	3,161,350	3,335,323	570,932	856,902
Jan. 1 to Mar. 31....	9,594,901	10,216,657	1,646,443	1,879,373
Dec. 1 to Mar. 31....	13,644,514	13,356,840	2,379,760	2,296,806
Phil. Read. & N.Eng.Mar.	57,717	59,951	23,760	21,135
Jan. 1 to Mar. 31....	158,299	163,136	40,630	42,970
Pitts. Chartiers & Y'h'y—				
Jan. 1 to Mar. 31....	31,455	27,045	15,235	4,936
Pitts. C. C. & St. L...Apr.	1,202,801	1,186,307	353,057	281,070
Jan. 1 to Apr. 30....	4,825,861	4,553,512	999,245	831,447
Pitts. Mar. & Chic....Mar.	3,376	3,381	def.3,319	364
Jan. 1 to Mar. 31....	10,284	9,918	def.1,470	829
Pittsburg & Western.Apr.	253,146	223,244	93,091	74,621
Jan. 1 to Apr. 30....	828,802	782,646	242,666	242,325
July 1 to Apr. 30....	2,483,020	2,271,776	744,138	751,615
Prosp. Pk. & Coney Isl.—				
Jan. 1 to Mar. 31....	6,034	8,919	def.15,811	def.11,900
Pitts. Youngs. & A...Apr.	126,173	99,665	53,660	52,788
Jan. 1 to Apr. 30	359,258	365,805	95,236	118,425
Quincy Omaha & K. C.b—				
Jan. 1 to Mar. 31....	72,799	58,449	34,404	21,684
Rich. Fred. & Pot...Mar.	62,081	58,576	21,150	19,954
Jan. 1 to Mar. 31....	171,696	162,529	58,482	54,404
July 1 to Mar. 31....	524,382	497,363	194,617	177,603
Rich. & Petersburg...Mar.	28,572	29,234	7,883	6,979
Jan. 1 to Mar. 31....	83,215	75,163	24,673	12,038
July 1 to Mar. 31....	259,161	237,045	79,553	50,306
Rio Grande South.b .Mar.	33,379	28,347	13,538	12,004
Jan. 1 to Mar. 31....	104,275	84,185	44,874	32,116
July 1 to Mar. 31....	373,850	303,509	197,182	150,491
Rio Grande West.b..Mar.	181,153	166,602	59,990	54,107
Jan. 1 to Mar. 31	492,423	447,192	160,392	128,914
July 1 to Mar. 31....	1,841,445	1,592,482	735,001	524,340
Sag. Tus. & Huron...Mar.	7,993	8,685	523	1,698
Jan. 1 to Mar. 31....	24,397	26,615	3,873	6,157
Sag. Valley & St. L...Mar.	8,591	7,103	2,983	2,077
Jan. 1 to Mar. 31....	21,585	19,427	4,320	4,272
St.Louis Alt.& T.H.b.Jan.	108,351	108,611	43,285	48,932
July 1 to Jan. 31....	801,313	831,482	365,639	399,034
St. Louis & San Fr...Mar.	515,014	483,445	210,156	185,844
Jan. 1 to Mar. 31....	1,491,340	1,350,068	582,186	493,081
July 1 to Mar. 31....	4,734,738	4,668,947	1,945,808	2,010,435
San Ant. & Aran. P..Mar.	126,368	139,979	19,356	23,471
Jan. 1 to Mar. 31....	397,669	463,068	86,740	120,715
San Fr. & N. Pac......Apr.	55,455	59,097	8,651	11,964
Jan. 1 to Apr. 30....	202,433	203,779	18,413	28,338
July 1 to Apr. 30....	651,185	666,524	178,591	220,714
Sav. Fla. & West.b..Mar.	297,002	278,541	51,724	81,541
Jan. 1 to Mar. 31....	867,781	853,711	208,360	236,730
July 1 to Mar. 31	2,536,841	2,710,396	653,419	772,261
Silver Sp. Ocala & G.Mar.	17,751	17,518	10,628	6,041
Jan. 1 to Mar. 31....	48,193	42,730	25,703	4,378
South Haven & East.Mar.	1,487	1,328	def.239	def.131
Jan. 1 to Mar. 31....	3,626	2,349	def.1,671	def.1,840
Southern Pacific—				
Gal. H. & S. Ant.b..Mar.	393,519	403,676	109,235	124,237
Jan. 1 to Mar. 31..	1,253,952	1,124,795	390,284	311,630
Louisiana West.b..Mar.	77,401	96,613	29,379	45,796
Jan. 1 to Mar. 31..	250,229	301,377	104,087	149,312
M'gan's La.& T.b..Mar.	395,672	514,374	69,603	108,874
Jan. 1 to Mar. 31..	1,306,257	1,617,258	323,529	437,905
N.Y.Tex. & M..b...Mar.	13,174	18,260	2,643	4,257
Jan. 1 to Mar. 31..	42,545	54,747	8,791	13,949
Texas & N. O..b...Mar.	107,559	142,179	31,771	66,504
Jan. 1 to Mar. 31..	335,951	412,325	103,921	171,029
Southern Pacific (Con.)—	$	$	$	$
Atlantic sys.b.‖...Mar.	993,963	1,196,892	243,997	346,125
Jan. 1 to Mar. 31..	3,229,526	3,592,523	938,669	1,089,961
Pacific system.b...Mar.	2,503,420	2,564,171	774,887	749,038
Jan. 1 to Mar. 31..	7,351,290	7,000,245	2,337,093	1,837,568
Total of all ....b..Mar.	3,741,462	4,048,223	1,035,828	1,186,567
Jan. 1 to Mar. 31 ...	11,386,929	11,511,635	3,377,316	3,236,539
So. Pac. of Cal.b..Mar.	831,597	862,356	265,391	299,980
Jan. 1 to Mar. 31 ...	2,460,738	2,285,113	859,778	725,275
So Pac.of Ariz'a.b.Mar.	204,327	225,524	66,276	72,919
Jan. 1 to Mar. 31....	642,321	618,280	215,425	200,279
So.Pac. of N. M.b...Mar.	99,523	97,605	34,713	23,300
Jan. 1 to Mar. 31....	309,785	269,489	118,822	61,668
Northern Rail'y.b. Mar.	153,844	127,147	45,021	4,919
Jan. 1 to Mar. 31....	461,391	423,363	141,564	50,416
Southern Railway.a..Mar.	1,532,948	1,510,696	454,452	449,789
Jan. 1 to Mar. 31....	4,658,823	4,274,630	1,334,273	1,270,033
July 1 to Mar. 31....	14,934,318	13,915,286	4,838,801	4,482,097
Spokane Falls & Nor.Mar.	29,285	16,130	15,643	8,558
Jan. 1 to Mar. 31....	81,068	49,305	48,748	22,591
Staten I. Rap. Tr.b..Mar.	67,080	78,118	11,842	24,021
Jan. 1 to Mar. 31....	203,474	204,537	42,378	49,358
July 1 to Mar. 31....	877,052	813,606	317,029	327,089
Stony Cl. & C. M..b..Mar.	1,183	1,126	def.704	def.642
Jan. 1 to Mar. 31....	3,290	3,470	def 3,501	def.846
July 1 to Mar. 31....	33,796	35,112	11,694	16,333
Summit Branch.e...Mar.	88,435	90,091	def.5,637	397
Jan. 1 to Mar. 31....	242,839	284,579	def.8,018	61,215
Lykens Val. Coal.e.Mar.	75,879	70,701	def.561	294
Jan. 1 to Mar. 31....	226,356	223,293	26,028	36,498
Total both Co's.e .Mar.	164,314	160,792	def.6,198	801
Jan. 1 to Mar. 31....	469,195	507,872	18,010	97,713
Syracuse Gen. & Corn.—				
Jan. 1 to Mar. 31....	149,709	144,413	34,571	31,768
Tex. Sab. V. & N. W..Apr.	1,984	3,319	645	870
Jan. 1 to Apr. 30....	10,056	14,499	1,636	5,528
Toledo & O. Cent.b..Mar.	154,224	131,529	48,185	34,071
Jan. 1 to Mar. 31....	437,188	399,911	133,822	102,173
July 1 to Mar. 31....	1,508,959	1,532,244	492,973	522,961
Tol. Peoria & West.b.Apr.	70,726	70,588	15,720	11,828
Jan. 1 to Apr. 30....	324,111	300,322	84,878	59,766
July 1 to Apr. 30....	855,371	793,551	224,027	186,517
Ulster & DelawareMar....	26,123	24,973	1,520	1,210
Jan. 1 to Mar. 31....	72,946	66,878	6,343	219
July 1 to Mar. 31....	320,832	303,433	81,474	72,125
Union Pacific—				
Union Pac. Ry..b..Mar.	1,071,907	1,075,573	400,615	393,283
Jan. 1 to Mar. 31....	2,934,703	2,986,437	928,967	985,717
Oreg. S.L. & U.N.b.Mar.	409,163	354,833	214,644	132,669
Jan. 1 to Mar. 31..	1,159,446	992,159	538,031	269,060
St.Jos.& Gd. Isl.b..Mar.	47,556	50,634	9,656	12,021
Jan. 1 to Mar. 31..	144,082	141,193	25,125	29,565
Kan. C. & Om.b....Mar.	6,443	5,916	def.1,367	def.2,133
Jan. 1 to Mar. 31..	22,160	18,157	def.1,478	def.5,143
Cent. Branch..b. .Mar.	28,474	25,869	7,912	5,177
Jan. 1 to Mar. 31..	96,557	68,396	39,197	13,053
Atch. C. & Pac. At.Jew.C. & W. } .b.Mar.	24,169	25,409	def.1,756	def.2,094
Jan. 1 to Mar. 31..	72,378	68,006	def.6,246	def.4,828
Grand Total.b.†....Mar.	1,695,947	1,639,519	662,855	542,044
Jan. 1 to Mar. 31..	4,758,626	4,577,514	1,611,071	1,321,401
Un. P.D. & Gulf.b....Mar.	234,998	224,075	43,659	51,239
Jan. 1 to Mar 31....	682,149	668,807	132,429	140,153
Vermont Valley –				
Jan. 1 to Mar. 31....	47,392	43,064	32,757	20,024
Visalia & Tulare—				
Jan. 1 to Mar. 31....	2,175	2,184	397	553
Wabash.b..... ......Mar.	1,002,364	1,015,428	311,166	286,959
Jan. 1 to Mar. 31....	2,905,442	2,765,954	811,559	658,487
July 1 to Mar. 31....	9,883,334	9,052,781	2,939,125	2,335,937
Wabash Ches. & West'n—				
Jan. 1 to Mar. 31	23,170	19,239	10,807	8,249
Waco & North w'n....Mar.	20,623	15,972	8,721	5,854
Jan. 1 to Mar. 31....	60,638	59,745	25,420	29,760
Walkill Valley—				
Jan. 1 to Mar. 31....	36,314	29,494	8,623	3,027
West Jersey & Brs..Mar.	107,496	110,284	8,521	22,975
Jan. 1 to Mar. 31....	289,410	273,394	25,294	28,455
West Va. Cent. & P...Apr.	101,355	92,992	34,673	34,475
Jan. 1 to Apr. 30....	374,927	314,669	123,605	113,673
July 1 to Apr. 30....	991,881	869,129	342,830	297,169
W. Virginia & Pittsb..Jan.	27,534	22,917	14,276	10,950
West'n of Alabama..Mar.	41,182	41,384	9,354	13,950
Jan. 1 to Mar. 31....	140,970	120,615	44,438	41,127
July 1 to Mar. 31....	463,528	410,396	176,300	148,488
West.N.Y.& Penn.b..Mar.	238,014	250,595	h75,904	h49,094
Jan. 1 to Mar. 31....	628,913	676,511	141,778	124,061
July 1 to Mar. 31....	2,449,428	2,466,060	h664,614	h756,578
Wisconsin Central...Mar.	332,194	323,701	93,773	107,398
Jan. 1 to Mar. 31....	907,153	816,959	355,297	298,887
July 1 to Mar. 31....	3,282,084	2,951,704	1,131,487	877,091
Wrightsv. & Tenn...Mar.	9,938	6,695	5,462	2,605
Jan. 1 to Mar. 31....	27,710	17,499	15,635	def.2,918
July 1 to Mar. 31....	75,175	59,884	32,662	13,111

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in March was $113,670, against $96,140 last year, and from January 1 to March 31 $323,013, against $236,798. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Figures for 1896 do not include results on Albany Fla. & No., while those for 1895 do.

e Results of coal mining operations only.

f Includes Concord & Montreal for 1896 but not for 1895.

g Including other income, the net for April was $5,644, against $2,-575, and from January 1 to April 30 $177,066, against $103,957, and from July 1 to April 30 $481,972, against $390,937.

h Included in expenses for March, 1896, is $467, and from July 1 to March 31, 1896, $114,312, which in former years would have been charged to betterments.

* Including Chicago Burlington & Northern for both years.

† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.

§ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Col. Fuel & Iron.....Mar.	....	....	64,496	38,962
July 1 to Mar. 31....	....	....	605,803	458,458
Edison El. Il. Co., N. Y. Apr.	180,111	163,411	90,585	77,686
Jan. 1 to Apr. 30....	777,670	712,452	399,369	342,582
Ed. El. Ill. Co., Bklyn. Apr.	64,616	40,002	28,339	18,132
Jan. 1 to Apr. 30....	280,632	178,966	130,345	82,494
Ed. El. Ill. Co., St. Lou.. Mar.	....	....	28,962	26,773
Jan. 1 to Mar. 31....	....	....	108,337	88,551
Gd. Rapids Gas L. Co.. Apr.	....	....	8,139	7,022
Jan. 1 to Apr. 30....	....	....	43,185	38,651
Laclede Gas-L. Co.. .Apr.	....	....	56,061	50,303
Jan. 1 to Apr. 30....	....	....	268,456	290,063
Mexican Telephone.. Feb.	11,218	8,912	4,325	4,054
Jan. 1 to Feb. 29....	19,316	17,847	7,998	8,599
Mar. 1 to Feb. 29....	113,135	105,205	55,243	45,081
Oregon Imp. Co.a....Mar.	278,189	251,196	7,332	12,126
Jan. 1 to Mar. 31....	749,354	749,445	23,101	43,791
Dec. 1 to Mar. 31....	989,631	1,026,641	15,593	65,684
Pacific Mail.. ......Mar.	351,957	401,683	75,903	109,597
Jan. 1 to Mar. 31....	999,328	1,072,813	175,237	214,840
May 1 to Mar. 31....	3,892,147	3,703,811	805,157	760,080
Tenn. Coal I. & RR.. Apr.	....	....	54,166	58,761
Jan. 1 to Apr. 30....	....	....	309,034	218,737
Western Gas Co.—				
Milwaukee Gas-L. Co.. Apr.	....	....	30,869	30,431
Jan. 1 to Apr. 30....	....	....	149,830	143,717

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l, rentals, &c. 1896.	Inter'l, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Bangor & Aroostook. Mar.	21,680	19,595	2,406	587
Jan. 1 to Mar. 31....	64,408	53,487	def.86	990
Buffalo & Susqueh'a Mar.	12,987	8,904	1,292	def.2,915
July 1 to Mar. 31....	107,938	79,237	58,656	16,745
Camden & Atlantic.. Mar.	11,525	11,713	*def.9,816	*def.1,722
Jan. 1 to Mar. 31....	47,950	48,026	*def.58,475	*def.35,871
Chic. Burl. & Quincy. Mar.	880,000	872,954	186,378	29,613
Jan. 1 to Mar. 31....	2,640,000	2,618,363	141,531	df.367,435
Chic. & West Mich...Mar.	34,041	35,240	def.4,516	def.900
Jan. 1 to Mar. 31....	101,387	101,529	def.51,874	def.58,268
Clev. Cin. Ch. & St. L.. Mar.	241,863	240,236	2,768	45,176
July 1 to Mar. 31 ...	2,132,283	2,129,609	547,125	401,575
Peoria & Eastern.. Mar.	36,802	36,802	2,004	3,294
July 1 to Mar. 31 ...	331,215	331,215	47,379	2,026
Denver & Rio Gr'de. Mar.	202,640	199,023	26,319	def.25,164
July 1 to Mar. 31....	1,760,290	1,801,940	721,663	389,951
Det. Lans. & Nor....Mar.	29,849	29,804	def.11,169	def.9,619
Jan. 1 to Mar. 31....	90,048	89,974	def.56,855	def.52,035
Flint & Pere Marq...Mar.	51,119	51,392	13,025	18,147
Jan. 1 to Mar. 31....	153,133	153,418	20,700	def.23,784
Kanawha & Mich....Mar.	10,547	10,234	915	def.2,853
July 1 to Mar. 31....	92,142	95,665	def.2,372	def.13,832
Kan. C. Ft. S. & M...Mar.	115,500	118,891	def.9,590	10,880
July 1 to Mar. 31....	1,038,732	1,007,501	50,256	90,200
Kan. C. Mem. & Bir. Mar.	16,807	13,971	def.8,687	def.4,128
July 1 to Mar. 31....	127,444	103,702	72,533	51,226
L. Erie & West'n.... Mar.	57,897	57,292	67,780	86,008
Jan. 1 to Mar. 31....	173,840	173,207	201,176	205,355
Louisv. N. A. & Ch...Mar.	84,684	84,876	def.5,352	def.7,916
July 1 to Mar. 31....	760,880	743,660	63,176	def.52,396
Nashv. Chat. & St. L.. Apr.	124,401	126,648	1,016	30,889
July 1 to Apr. 30....	1,249,432	1,265,764	405,317	340,768
Pitts. C. C. & St. L... Apr.	268,627	276,898	84,430	4,177
Jan. 1 to Apr. 30....	1,091,335	1,057,589	def.92,090	df.226,142
Phil. Read. & N. Eng. Mar.	11,609	11,484	16,151	9,651
Jan. 1 to Mar. 31....	34,423	34,704	5,801	8,266
Rio Grande South....Mar.	14,226	14,191	def.698	def.2,187
July 1 to Mar. 31 ...	128,024	....	89,178	....
Sag. Valley & St. L. .Mar.	3,557	3,557	def.569	def.1,480
Jan. 1 to Mar. 31....	10,670	10,670	def.5,450	def.6,398
St. Louis Alt. & T. H. Jan.	†34,122	†33,244	9,163	15,688
July 1 to Jan. 31....	†255,931	†249,998	109,708	149,036
San Fran. & No. Pac.. Apr.	17,129	17,233	def.8,478	def.5,269
Jan. 1 to Apr. 30....	68,516	68,932	def.50,108	def.40,594
July 1 to Apr. 30....	171,290	172,330	7,301	48,384
Tenn. Coal I. & RR.. Apr.	47,884	48,735	6,282	10,026
Jan. 1 to Apr. 30....	191,536	205,905	117,498	12,832
Toledo & Ohio Cent.. Mar.	40,083	33,208	*8,362	*913
July 1 to Mar. 31....	351,089	307,967	*150,521	*223,965
Toledo Peo. & West.. Apr.	21,901	20,734	def.6,181	def.8,906
July 1 to Apr. 30....	209,886	199,626	14,141	def.12,109
West Jersey & Brs.. Mar.	12,242	17,486	*15,398	*34,358
Jan. 1 to Mar. 31....	66,305	86,248	*def.20,139	*def.27,381

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* After allowing for other income received.

† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

NOR. PACIFIC—	March. 1896.	March. 1895.	July 1 to Mar. 31. 1895-6.	July 1 to Mar. 31. 1894-5.
Gross earnings ...	$1,314,549	$1,239,362	$15,612,785	$13,531,598
Operat'g expenses.	874,577	797,119	8,674,916	8,537,984
Net earnings...	$439,972	$442,243	$6,947,869	$4,993,614
Miscellan. income.	8,665	25,761	281,974	227,877
	$448,637	$468,004	$7,229,843	$5,221,491
Ch'gs preced. 2d M.*	566,781	537,060	5,406,997	5,110,512
	def.$118,144	def.$69,056	$1,822,846	$110,979
Other charges.....	395,673	438,203	3,455,334	3,704,313
Balance..........	df.$513,817	df.$507,259	df.$1,633,488	df.$3,593,334

Including rentals and taxes.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. 1896.	Latest Gross Earnings. 1895.	Jan. 1 to Latest Date. 1896.	Jan. 1 to Latest Date. 1895.
		$	$	$	$
Akron Bedf'd & Clev.	April......	6,742	....	22,131	....
Akron St. Ry. & Ill. Co.	April......	16,200	13,777	65,398	55,138
Allent'n & Leh. Tr't'n	April......	16,782	15,060	59,509	53,103
Amsterdam St. Ry...	January...	3,564	3,257	3,564	3,257
Atlanta Con. St. Ry..	March.....	26,908	23,234	77,163	60,091
Baltimore Traction...	April......	97,469	87,879	354,326	317,592
Bath St. Ry. (N. Y.)..	April......	1,496	1,545	5,441	4,990
Bay Cities Consol....	April......	6,578	6,030	25,444	23,494
Binghamton St. Ry...	April......	10,809	8,912	39,891	32,368
Bridgeport Traction.	2d wk May	6,521	6,272	101,885	87,694
Brockton Con. St. Ry.	April......	23,853	18,940	85,531	70,363
Brooklyn Heights ...	April......	376,216	330,995	1,322,469	934,369
Br'klyn Queens & Sub	April......	59,179	51,587	204,085	143,809
Brooklyn Traction—					
Atlantic Ave........	March.....	73,828	61,597	215,454	127,326
Brooklyn B. & W. E.	March.....	4,745	5,741	14,220	15,246
Total...............	March.....	78,573	67,338	229,674	142,572
Buffalo Ry...........	March.....	....	....	335,154	297,363
Central Trac. (Pittsb.)	April......	14,805	13,523	59,147	53,971
Chester Traction.....	April......	15,815	13,301	54,314	46,081
Chic. & So. Side R.T..	April......	61,806	68,423	254,818	261,502
Cin. Newport & Cov..	April......	50,950	45,959	185,825	165,994
Cit's Pas. Ry. (Ind's.)	April......	75,945	72,758	....	....
City Elec. (Rome, Ga.)	April......	1,685	1,617	5,967	....
Cleveland City Ry....	April......	89,760	80,884	336,335	297,152
Cleveland Electric ..	April......	131,509	115,126	504,175	426,477
Columbus St. Ry. (O.)	April	52,753	50,798	201,259	184,023
Coney Island & B'lyn.	April......	26,893	23,176	87,628	96,858
Consol. Traction. N. J	March.....	208,237	183,751	606,265	497,949
Denver Con. Tramw	April	59,332	57,350	222,119	214,606
Detroit Ry....	March.....	34,248	....	101,296	....
Duluth St. Ry.........	April......	17,194	16,976	70,949	68,408
Erie Elec. Motor Co..	April......	11,254	9,799	43,872	37,405
Flushing & College Pt.	April......	1,535	....	5,158	....
Fort Wayne Consol..	April......	11,339	8,389	42,705	30,956
Galveston City Ry...	February..	13,058	12,419	26,317	27,010
Herkimer Mohawk Ilion & F'kfort El. Ry.	March.....	3,667	1,701	10,415	....
Hoosick Ry......... ...	April......	673	.... ..	2,245	....
Houston City St. Ry..	March.....	15,366	15,858	....	....
Interstate Consol. of North Attleboro....	April......	9,312	....	34,742	....
Lake St. Elev. (Chic.)	April	52,908	....	.... ..	....
Lehigh Traction......	March.....	9,166	8,941	27,882	24,278
Lock Haven Traction	March.....	1,312	....	3,825	....
London St Ry. (Can.).	April......	6,096	3,918	22,263	14,515
Lorain St. Ry.........	March.....	5,431	6,337	14,496	15,861
Lowell Law. & Hav..	April......	30,741	27,857	110,388	98,034
Lynn & Boston.......	2d wk May	27,883	25,411	427,399	392,977
Metrop. (Kansas City)	2d wk May	36,190	32,625	601,526	559,450
Montgomery St. Ry..	April......	4,884	3,983	15,869	13,913
Montreal Street Ry...	April......	97,462	84,434	372,059	303,905
Nashville St. Ry......	March.....	24,804	23,887	....	....
Newburgh Electric...	April......	5,747	3,825	....	....
New England St.—					
Winchester Ave....	April......	15,830	14,280	58,511	53,395
Plym'th & Kingston	April......	2,359	2,088	8,356	7,258
Total...............	Wk May 16	5,145	4,116	....	....
New Haven & Centrev.	April	4,681	3,694	18,413	12,298
New Haven St. Ry...	April......	14,845	12,565	54,835	47,278
New London St. Ry..	April......	2,916	2,660	10,628	9,842
New Orleans Traction	March	111,441	105,458	333,249	285,627
N. Y. & Harlem.......	March.....	....	....	232,260	279,026
Northampton St. Ry. (Mass.)..............	March.....	6,256	4,920	19,307	12,997
Ogdensburg St. Ry...	April......	1,274	....	3,763	....
Paterson Ry..........	April......	25,810	20,649	94,931	75,497
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	April......	1,377	....	5,435	....
Po'keepsie & Wapp. F.	March.....	5,449	....	16,043	....
Roanoke Street.......	April......	3,443	2,636	11,605	9,398
Rochester Ry..... ...	March.....	70,975	65,036	210,775	187,100
Savannah Electric...	February..	5,441	3,470	....	....
Schuylkill Traction...	April......	7,505	6,738	29,668	24,925
Schuylkill Val. Trac..	April	4,235	3,380	15,273	10,652
Scranton Traction....	April......	26,303	22,085	101,740	78,900
Second Ave. (Pittsb.)	April......	38,905	22,388	136,042	74,530
Sioux City Traction..	March.....	6,358	6,060	18,856	18,307
Steinway Ry..........	April......	24,773	17,439	85,122	61,650
Streator Railway.....	February..	991	888	2,120	1,827
Syracuse Consol.	March.....	10,856	14,637	32,499	44,014
Syracuse E'st-SideRy.	March.....	2,813	....	8,159	....
Syracuse St. RR......	March.....	24,370	15,759	63,796	36,832
Terre Haute El'c. Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	March.....	....	....	584,541	580,521
Toronto Ry...........	April......	76,241	75,199	298,538	278,404
Twin City Rap. Tran.	April......	161,071	152,916	619,587	590,074
Union (N. Bedford)...	April......	15,346	13,283	59,205	48,196
United Tract. (Prov.)	March.....	130,611	....	387,525	....
Unit. Trac. (Reading)	March.....	12,181	10,797	36,446	30,251
Utica Belt Line.......	March.....	13,449	11,537	38,650	33,613
Wakefield & Stone....	April......	4,104	3,207	13,622	11,168
Waterbury Traction..	April......	18,199	17,898	77,039	68,767
Wheeling Railway...	April......	13,686	11,326	50,760	40,937
Wilkesb. & Wy. Valley	April......	37,722	32,265	149,779	114,257
Worcester Consol....	April......	39,053	32,474	145,800	119,737

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings. 1896. $	Gross Earnings. 1895. $	Net Earnings. 1896. $	Net Earnings. 1895. $
Akron St. Ry. & Ill. Co.. Apr.	16,200	13,777	5,925	6,051
Jan. 1 to Apr. 30....	65,398	55,138	26,918	23,477
Albany Railway—				
Jan. 1 to Mar. 31....	119,821	107,219	33,998	33,657
Allentown & Leh. Tr. Mar.	14,350	14,056	....	....
Jan. 1 to Mar. 31....	42,728	38,043	19,099	16,623
Amsterdam St. Ry.. Jan.	3,564	3,257	428	16
Atlanta Cons. St. Ry. Mar.	26,908	23,234	10,777	10,349
Jan. 1 to Mar. 31....	77,163	60,091	26,093	21,870
Bath Street Ry.......Apr.	1,496	1,545	587	363
Jan. 1 to Apr. 30.....	5,441	4,490	1,115	403
Bay Cities Consol....Apr.	6,578	6,030	2,016	1,041
Jan. 1 to Apr. 30....	25,444	23,494	6,694	6,317
Binghamton St. Ry...Apr.	10,909	8,912	4,207	3,083
Jan. 1 to Apr. 30....	39,891	32,368	14,424	7,628
Bridgeport Tract'n..Apr.	24,253	21,587	11,667	11,345
Jan. 1 to Apr. 30....	89,927	77,247	35,726	25,746
Brockton Con. St. Ry.. Apr.	23,853	18,940	9,810	7,256
Jan. 1 to Apr. 30....	85,531	70,363	31,618	27,032
Brooklyn Traction—				
Atlantic Avenue—				
Jan. 1 to Mar. 31....	215,454	127,326	70,272	def.71,966
Brooklyn B. & W. End—				
Jan. 1 to Mar. 31....	14,220	15,246	def.416	426
B'klyn City & Newtown—				
Jan. 1 to Mar. 31....	131,766	156,562	51,463	54,873
Brooklyn Heights—				
Jan. 1 to Mar. 31....	946,253	603,374	310,871	def.66,476
B'klyn Queens Co. & Sub.—				
Jan. 1 to Mar. 31....	144,906	91,722	46,185	1,462
Buffalo Railway—				
Jan. 1 to Mar. 31....	335,154	297,363	161,716	136,336
Central Crosstown (N. Y.)—				
Jan. 1 to Mar. 31....	134,911	123,466	35,259	31,307
Chester (Pa.) Tract.. Apr.	15,815	13,301	6,516	5,272
Jan. 1 to Apr. 30....	54,314	46,081	25,250	20,925
Chic. & So. Side R. T. Apr.	61,806	68,429	23,154	23,146
Jan. 1 to Apr. 30....	254,818	261,502	90,717	75,526
Cinn. Newp. & Cov. Apr.	50,950	45,959	15,217	12,258
Jan. 1 to Apr. 30....	185,825	165,994	43,075	33,745
City Elec. (Rome, Ga.) Apr.	1,685	1,617	437	def. 6
Jan. 1 to Apr. 30....	5,967	....	1,223	....
City & Sub. Ry. (Balt.)* Jan.	....	....	16,588	7,268
Cleveland Electric.. Mar.	128,282	111,524	43,309	36,707
Jan. 1 to Mar. 31....	372,666	311,051	120,142	89,740
Columbus (O.) St. Ry. Apr.	52,753	50,298	26,605	23,701
Jan. 1 to Apr. 30....	201,259	84,023	96,564	87,855
Coney Island & B'klyn.—				
Jan. 1 to Mar. 31....	60,929	73,677	16,693	16,186
Denver Con. Tramw.. Apr.	59,[illegible]3	57,350	23,672	22,280
Jan. 1 to Apr. 30....	222,1	214,606	84,749	78,803
Detroit Railway—				
Nov. 1 to Jan. 31....	113, 8	....	42,920	....
Duluth Street Ry....Mar.	17,055	16,111	8,793	7,138
Jan. 1 to Mar. 31....	48,142	47,526	22,126	19,392
Ft. Wayne Cons. Ry.. Mar.	10,409	7,779	....	....
Jan. 1 to Mar. 31....	31,366	22,567	10,138	7,082
Forty-Sec. St. Manh. & St. N. Ave.—				
Jan. 1 to Mar. 31	158,298	142,054	27,489	18,131
Galveston City Ry....Feb.	13,058	12,449	3,755	3,708
Jan. 1 to Feb. 29....	26,317	27,010	6,707	8,408
Herkimer Mohawk Ilion & Frank. El. Ry....Mar.	3,667	1,701	....	....
Jan. 1 to Mar. 31....	10,415	....	5,375	....
Inter-State Consol. Street Ry. (No. Attleb.)...Apr.	9,312	....	708	....
Jan. 1 to Apr. 30....	34,742	....	2,667	....
Lake St. Elev. (Chic.) Apr.	52,908	....	24,025	....
Lehigh Traction......Mar.	9,166	8,941	3,553	3,004
Jan. 1 to Mar. 31....	27,882	24,273	9,641	7,746
July 1 to Mar. 31....	93,466	....	41,335	....
London St. Ry. (Can.) Apr.	6,096	3,918	2,126	724
Jan. 1 to Apr. 30....	22,263	14,515	6,678	785
Lorain Street Ry. (O.) Mar.	5,431	6,337	1,224	3,083
Jan. 1 to Mar. 31....	14,496	15,861	2,581	4,921
Lowell Lawr'ce & H.. Apr.	30,741	27,857	11,316	8,318
Jan. 1 to Apr. 30....	110,388	98,034	32,627	22,644
Lynn & Boston ......Mar.	96,207	89,470	25,435	28,998
Jan. 1 to Mar. 31....	272,868	251,579	78,208	73,884
Metrop'n St. Ry., K.C. Apr.	143,198	137,996	59,043	52,690
Jan. 1 to Apr. 30....	531,662	493,094	198,351	165,670
June 1 to Apr. 30....	1,620,592	1,551,410	671,080	579,300
Montgomery St. Ry.. Apr.	4,888	3,983	2,218	1,259
Jan. 1 to Apr. 30....	15,869	13,913	7,140	4,759
Nashville Street Ry. Mar.	24,804	23,887	6,492	7,537
Newburgh Elec. Ry.. Apr.	5,747	3,825	2,025	676
New London St. Ry.. Apr.	2,916	2,660	485	401
Jan. 1 to Apr. 30....	10,628	9,842	1,148	933
New Orleans Tract.. Mar.	111,441	105,458	45,364	47,432
Jan. 1 to Mar. 31....	333,249	285,627	151,377	115,972
N. Y. & Harlem—				
Jan. 1 to Mar. 31....	232,260	279,026	66,199	113,580
Northampton St. Ry. Mar.	6,256	4,920	425	2,277
Jan. 1 to Mar. 31....	19,307	12,997	4,446	1,811
Paterson Railway...Apr.	25,810	20,649	10,131	7,842
Jan. 1 to Apr. 30....	94,931	75,497	38,246	24,810
Pitts. Frontenac & Sub.— Elec. Ry. (Kans. s). Apr.	1,377	....	734	....
Jan. 1 to Apr. 30....	5,435	....	2,543	....
Nov. 1 to Apr. 30....	8,155	....	3,592	....
P'k'ps. City & W. Falls Mar.	5,448	....	1,250	....
Jan. 1 to Mar. 31....	16,043	....	4,450	....
Rapid Ry. (Detroit)—				
July 14 to Mar. 31...	40,954	....	18,098	....
Rochester Railway—				
Jan. 1 to Mar. 31....	210,775	187,100	57,995	59,086
Savannah Elec. Ry.. Feb.	5,441	8,470	585	def.1,431
Schuylkill Traction.. Apr.	7,505	6,738	2,994	1,819
Jan. 1 to Apr. 30....	29,668	24,925	12,554	6,643
Scranton & Carb. Tract—				
a July 1 to Apr. 30.....	31,811	27,774	17,379	14,866
Scranton Traction.. Apr.	26,303	22,035	12,649	9,490
Jan. 1 to Apr. 30....	101,740	78,900	47,083	27,717
July 1 to Apr. 30....	270,270	216,815	134,640	84,672
Second Ave. RR. (N. Y.)—				
Jan. 1 to Mar. 31....	175,023	191,902	26,066	26,256
Sioux City Tract'n.. Mar.	6,358	6,060	1,135	207
Jan. 1 to Mar. 31....	18,856	18,307	2,873	742
So. Boulevard RR. (N.Y.)—				
Jan. 1 to Mar. 31....	6,907	....	2,244	....
Steinway Railway—				
Jan. 1 to Mar. 31....	60,349	44,211	20,129	11,397
Third Ave. (N. Y.)—				
Jan. 1 to Mar. 31....	584,541	580,521	231,335	228,550
Toronto Street Ry...Apr.	76,241	75,199	35,024	35,994
Jan. 1 to Apr. 30....	298,536	278,404	127,0[illegible]3	117,356
Troy City—				
Jan. 1 to Mar. 31....	113,977	98,063	50,150	41,208
Twin City Rapid Tr.. Apr.	161,071	152,916	89,014	83,020
Jan. 1 to Apr. 30....	619,587	590,074	330,141	306,080
Union Ry. (New York)—				
Jan. 1 to Mar. 31....	102,370	82,346	28,035	23,825
United Tract. (Providence)				
Jan. 1 to Mar. 31....	387,525	....	144,766	....
Utica Belt Line St. Ry.—				
Jan. 1 to Mar. 31....	38,650	33,613	13,784	12,158
Waterbury Tract'n...Apr.	18,199	17,898	8,223	....
Jan. 1 to Apr. 30....	77,089	68,767	32,675	....
Westchester Electric—				
Jan. 1 to Mar. 31....	23,149	18,504	def.611	def.89
Wilkesb. & Wy. Val. Tr. Apr.	37,722	32,265	18,576	16,284
Jan. 1 to Apr. 30....	149,779	114,257	77,031	50,289
Worcester Consol....Mar.	36,745	31,223	8,585	7,442
Jan. 1 to Mar. 31....	106,747	87,263	22,507	15,044

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a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes Lake Roland Elevated Railroad.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896. $	Inter't, rentals, &c. 1895. $	Bal. of Net Earns. 1896. $	Bal. of Net Earns. 1895. $
Denver Con. Tramw.. Apr.	17,878	17,446	5,794	4,834
Jan. 1 to Apr. 30....	71,428	69,650	13,321	9,153
Herkimer Mohawk Ilion & Frankfort El. Ry.—				
Jan. 1 to Mar. 31....	1,875	....	3,500	....
London St. Ry. (Can.). Apr.	1,012	302	1,114	422
Lorain Street Ry. (O.) Mar.	1,000	....	224	....
Jan. 1 to Mar. 31....	3,000	....	def.419	....
Rapid Ry. (Detroit)—				
July 14 to Mar. 31...	10,625	....	7,473	....
Schuylkill Traction.. Apr.	2,083	2,083	911	def 264
Jan. 1 to Apr. 30 ...	8,333	8,333	4,221	def.1,690
Scranton & Carb. Tract.—				
July 1 to Apr. 30.....	8,333	8,333	9,046	6,533
Waterbury Tract. Co.. Apr.	3,158	....	5,065	....
Jan. 1 to Apr. 30....	12,632	....	20,043	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Ohio River Railroad Company.

(Report for the year ending Dec. 31, 1895.)

On the death, Feb. 3d, 1896, of Col. William P. Thompson, President and Chairman of the Executive Committee, Mr. H. H. Rogers, on the 4th day of that month, succeeded to the Chairmanship of the Committee.

In the report Vice-President and General Manager George A. Burt says in part:

Earnings.—The gross earnings compared with the previous year show an increase of 24·54 per cent and the net earnings 15·37 per cent. The total number of tons of freight carried was 555,916 against 450,010 tons in the preceding year, an increase of 105,906 tons, or 23·53 per cent; this increase was derived principally from forest and iron products, and a moderate amount came from the movement of agricultural products, chiefly fruit and vegetables. The only class of freight showing a material decrease was petroleum and other oils, which decreased 12,914 tons, and this may be partially accounted for by reason of the suspension of operations at the Standard Oil Co.'s refinery during most of the year.

Maintenance of Way and Structures.—I have no hesitancy in stating that the property of the company was never in as good condition. The work done in 1895 includes:

During the year 1,287,000 feet of timber and 6,782 sawed ties, costing $18,770, were used for renewing trestles. Eighteen trestles, aggregating 2,923 lineal feet, were completely and others partially filled at a cost of $12,614.

There were 95,564 new cross ties purchased, costing $23,402, and all were placed in the track proper, which has thus been almost fully tied the whole length, and the number of ties per rail brought up from ten or twelve to sixteen, the number required for the proper protection of the steel and safer passage of trains. The coming year there will be required at least 100,000 ties, and the following year only about 50,000, and after that the ordinary renewals only.

Ballasting was done with 13,203 cubic yards of gravel, 8,750 cubic yards of slag and cinder, obtained from Wheeling furnaces, and 1,863 cubic yards of stone.

One and a half miles of 56-pound steel rail were purchased and laid in the main track on curves.

Equipment.—As to equipment Mr. Burt says:

The number of locomotives is 23, consisting of 9 passenger, 11 freight and 2 switching, all of which are in active service, and in a much better condition than one year ago. One new eight-wheel freight locomotive was added during the year. The passenger equipment consists of 2 parlor cars, 22 coaches, 6 baggage and 1 combination car, and the freight equipment consists of 804 box cars, 327 gondolas, 87 stock cars, 47 flat cars and 10 cabooses. During the year 1,622 freight cars were passed through the shops, all of which received more or less repairs; 39 freight cars were entirely rebuilt.

Financial.—During the year the company sold $100,000 of its general mortgage bonds and disposed of $76,000 of the Huntington & Big Sandy RR. bonds theretofore in its treasury, which transaction enabled it to reduce the floating debt, discharge the old car trust obligations and pay for additional equipment in the way of 2 parlor cars, steam shovel, &c. The interest charges for the coming fiscal year now stand at: Ohio River RR. Co., $234,900; Huntington & Big Sandy RR., interest on bonds, $14,640; total, $249,540. This shows an increase of $10,460 over the year just closed.

Oil development continued very active during the year, and the field now covers about fifty miles of the road, with every indication that additional territory will be discovered during the year.

Ravenswood Spencer & Glenville Railway.—Earnings are:

Year.	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1895	$57,431	$27,411	$26,194	$1,217
1894	48,064	19,279	....	....

Balance sheet shows outstanding stock $36,500; bonds, $400,000, of which $59,000 in treasury; bills payable, $39,000.

Ripley & Mill Creek Valley RR.—This road in 1895 had gross earnings of $16,634, against $14,783 in 1894; net, $4,628, against $4,973; charges, $3,481; balance surplus, $1,147. Balance sheet Dec. 31, 1895, shows outstanding: Stock, $30,775; first mortgage 6s, $50,000.

Statistics.—Earnings, expenses and charges of the Ohio River RR. have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1895.	1894.	1893.	1892.
Earnings—	$	$	$	$
Passengers	342,252	298,661	337,710	332,107
Freight	496,537	359,634	394,577	407,524
Mail, express, etc	48,482	54,136	57,974	55,504
Total	887,271	712,431	790,261	795,135
Expenses—				
Maintenance of way, etc.	173,919	133,943	127,076	117,840
Maintenance of equip't	99,379	62,001	74,312	85,414
Conducting transport'n	267,931	202,446	236,108	215,314
General	26,489	37,077	41,038	34,223
Taxes	29,392	28,791	24,913	25,942
Total	597,110	464,258	503,447	478,733
Net earnings	290,161	248,173	286,814	316,402
P. ct. of exp. to earns.	67·29	65·16	63·70	60·21
Deduct—				
Interest	242,907	239,727	238,157	228,706
Rentals	9,340	7,255	7,175	7,143
Car trust int. and miscel.	18,381	16,340	19,101	7,927
Total	270,628	263,322	264,433	243,776
Balance	sur.19,533	def.15,149	sur.22,381	sur.72,626

BALANCE SHEET DEC. 31.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Road and equipment	10,738,501	10,706,427	10,707,823	10,665,044
Bonds owned	356,700	524,900	538,050	697,000
Advances (net)	175,471	171,890	117,828	45,707
Materials on hand	87,853	41,163	37,226	26,697
Cash on hand	74,263	29,271	37,103	46,351
Due from agents, railroads, P. O., etc	75,524	71,722	57,998	59,985
Miscellaneous	34,747	17,940	23,800	23,800
Total	11,543,059	11,567,313	11,519,829	11,564,584
Liabilities—				
Stock	5,915,431	5,915,431	5,915,431	5,915,430
Bds. & car tr'ts (see SUPP.)	5,007,376	5,017,940	5,035,927	5,066,762
Bills payable	225,000	297,500	232,500	270,000
Audited vouchers	88,110	47,705	47,948	49,787
Pay-rolls, December	33,547	20,350	21,332	24,452
Due to co's, individ's, &c.	25,370	26,099	8,351	2,389
Income account	234,745	242,288	257,449	235,058
Miscellaneous	13,480	....	893	706
Total	11,543,059	11,567,313	11,519,829	11,564,584

—V. 60, p. 925.

Philadelphia (Gas) Company.

(Report for the year ending March 31, 1896.)

President George Westinghouse says in the report:

Wells.—During the year 88 wells were drilled, of which 48 were productive of gas, 18 of oil, and 22 non-productive, which compares favorably with the preceding two years. Nine wells were purchased and one well leased for a period of six months. Three of these wells were acquired through the purchase of about 6,000 acres of gas territory in Tyler County, W. Va., making the total number of wells for the year 98.

The total number of gas-wells at present owned and operated is 297, with 36 oil wells producing a daily average of 300 bbls., as against 186 bbls. at the close of the fiscal year 1895.

Pipes Laid.—During the year 109·78 miles of pipe were laid, 75·86 miles being in Pennsylvania and 33·92 miles in West Virginia, constituting together with the Bellevernon line, a main reaching 101 miles from the city, composed of 36-inch, 20-inch and 16-inch pipe. The indications are that the entire line passes through an almost continuous gas field. To avoid complications by reason of the operations in West Virginia, the Philadelphia Company of West Virginia was organized. Its operations, however, are included in the financial statement of your company.

Erection of Fuel Gas Plant Deferred.—The discovery of natural gas in large quantities in Greene County in this State, and in Wetzel and Tyler counties, West Virginia, made it advantageous to spend money to continue the supply of natural gas, and to defer the erection of a fuel gas plant pending the experiments by other parties with gas plants of the character proposed for your company's use.

Charges Against Surplus.—The cost of the new lines charged to operating expenses, coupled with the amount charged off with respect to lines and pump stations built last year, have drawn upon the surplus to the extent of $677,194.

Statistics.—Earnings and expenses, &c., were as follows:

EARNINGS, EXPENSES, &C.

	1895-96.	1894-95.
Receipts—		
From gas	$1,156,499	$1,352,829
Do oil	108,752	120,364
Do dividends received	46,420	50,660
Total receipts	$1,311,671	$1,523,853
Disbursements—		
New wells	$333,189	$199,141
New pipe lines	605,828	51,269
Rents of lands, &c	126,821	117,824
Repairs and prospecting	175,526	162,166
Operating, taxes, etc	245,510	232,462
Total expenses	$1,486,874	$765,862
Net earnings	def.$175,203	$757,991
Paid leased companies	$45,851	$133,317
Dividends	150,000	337,500
Total	$195,851	$470,817
Balance	def.$371,054	sur.$287,174

GENERAL BALANCE SHEET APRIL 1, 1896.

Assets—		*Liabilities—*	
Pipe lines	$5,697,169	Capital stock	$7,500,500
Gas wells	483,065	Bonds	51,000
Oth. prop'y & franch's.	2,487,805	Pur. money mtge.	45,000
Stocks of other cos.	385,970	Security deposits	55,046
Accounts receivable	365,893	Accounts payable	65,422
Bills receivable	39,981	Bills payable	*689,089
Cash	57,382	Profit & loss (surplus)	1,111,209
Total	$9,517,267	Total	$9,517,267

* Up to May 1, 1896, $59,783 of these had been paid.

—V. 61, p. 517.

United States Rubber Company.

(Report for the year ending April 1, 1896.)

The annual meeting of the United States Rubber Company was held in New Brunswick, N. J., on Tuesday. The report presented at the meeting by Treasurer Charles R. Flint and the interesting address made by President Evans are given in full on a subsequent page, while a list of the directors elected and the facts as to Mr. Banigan's position will be found in an item under the heading "General Investment News."

An officer of the company, in speaking with a representative of the CHRONICLE, made substantially the following statement:

"A large proportion of the earnings of the United States Rubber Company is from profits of the companies in which it is interested. If to the $410,014 surplus of April 1, 1896, be added the $1,911,697 of earnings for three years past from investments in other companies, the U. S. Rubber Co. has a surplus of $2,321,711 applicable to the common stock, representing about $800,000 per annum for the three years' operations. This is equivalent to say 4 per cent on the common stock over and above the 2½ per cent dividend that was paid in March, 1895. The $1,911,697 however represents profits not yet paid into the treasury of the company and is invested in merchandise employed in the business. Under the New Jersey statute such profits cannot be regarded as profits for the declaration or payment of dividends."

The operations for the year ended April 1 were:

	1896.	1895.	*Inc. or Dec.*
Profit from op. plant and inc. from investments	$2,632,939	$2,930,243	Dec. $297,304
Rent, expenses, etc.	293,148	213,873	Inc. 79,275
Balance	$2,339,791	$2,716,370	Dec. $376,579
Dividends on pref. stock	1,552,040	1,552,040	....
Balance	$787,751	$1,164,330	Dec. $376,579
Div. 2½ p. c. on com. stock	....	504,150	Dec 504,150
Surplus	$787,751	$660,180	Inc. $127,571
Previous surplus	876,217	216,037	Inc. 660,180
Total surplus	$1,663,968	$876,217	Inc. $787,751
Charged depreciation	1,253,954	....	Inc. 1,253,954
Surplus	$410,014	$876,217	Dec. $466,203

The total income in 1896 is made up of results from operations of plants and dividends on stocks, $1,880,837; net income from sales of rubber boots and shoes, $802,101.

A foot note makes this statement: "Earnings from investments in the companies in which the United States Rubber Company is interested and not yet paid into the treasury of the company, $1,911,697," these earnings, as the CHRONICLE is informed, covering a period of three years.

BALANCE SHEET MARCH 31.

	1896.	1895.	1894.
	$	$	$
Assets—			
Cash	448,506	119,901	103,956
Notes and accounts receivable	796,062	974,131	576,095
Merchandise	729,209	781,722	1,156,498
Furniture and fixtures	.....	....	56,978
Investments	39,182,934	38,677,109	38,581,450
Total	41,157,711	40,552,863	40,581,450
Liabilities—			
Bills payable	....	....	367,216
Accounts payable	311,340	110,145	83,042
Preferred stock	19,400,500	19,400,500	19,400,500
Common stock	20,166,000	20,166,000	20,166,000
Due companies for merchandise	869,857	... .	349,527
Total liabilities	40,747,697	39,676,645	40,375,782
Other assets	....	.... ..	41,255
Excess of assets	410,014	876,218	246,923

—V. 62, p. 871.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of May 16, p. 907.*

RAILROADS AND MISCEL. CO'S. *Volume 62—*	*Page.*
Akron & Chic. Junc. (B.& O.) .*coup.*	820
Baltimore Belt (B. & O.)......*coup.*	820
Baltimore & N. Y. (B. & O.) ..*coup.*	820
Balt. & Ohio.....*reorg.*777; *recv. ctfs.*	907
do ....*coup.*	820
Cedar Falls & Minnesota.......*sale*	821
Central Br. Union Pacific ....*reorg.*	908
Central Vermont. ....*reorg.*	908
Ches. Ohio & Southwestern...*coup.*	868
Chicago & West Michigan....*coup.*	778
Choctaw Oklahama & Gulf...*reorg.*	821
Cleve. Term. & Val. (B. & O.) .*coup.*	820
Denison & Northern....*recvr's.ctfs.*	908
Duluth & Winnipeg...*sale* 778, 821,	908
Grand Rapids & Indiana........*sale*	821
Green Bay Winona & St. P...*reorg.*	821
do do .....*sold.*	908
Jacksonv. Louisv. & St. L.*forcl.*779,	908
Do do .....*reorg.*	869
Jacksonville Tampa & K. W...*sale*	831
Kansas City & Omaha........*reorg.*	869
Little Rock & Memphis....... *sale*	909
Louisville St. L. & Texas......*sold.*	869
Marietta & North Georgia.*sale*.821,	869
Memphis & Charleston....*plan*.821,	869
do do ....*reorg.*	779
New'k Som't & Straitsv.(B.&O.)*def.*	820
Norf. Albem. & Atl...*reorg.* 779; *sold*	909

RAILROAD AND MISCEL. CO'S (*Con.*) *Volume 62—*	*Page.*
Norfolk & Western .. *deposits* 821,	909
Northern Pacific.........*forecl.* 822,	909
do do *reorg.*779,	870
James Riv. Valley..........*reorg.*	909
Ogdensburg & L. Champlain..*coup.*	868
Oregon Short Line & U.N.*coup.*779,	870
Utah & No...*equip. bonds & coups.*	910
Philadelphia & Reading .*forecl.*	822
Pittsburg & Western.*d f.* 820, *com.*	822
Quincy Omaha & K. C...*agreement.*	822
Richmond Nicholasv. I. & B....*sale*	910
St. Joseph & Grand Isl'd.*plan*.784,	870
St. Louis & San F....*plan*, 804, 822,	829
Do do .. .*recvrship.*	870
Seattle Lake Sh. & East.*reorg.*785,	870
Union Pacific.......... ...*coup.* 871,	910
United States Cordage.......*forecl.*	828
STREET RAILWAYS.	
Augusta Ry.......... ....*sold*	907
Brigantine Transit............*reorg.*	778
Brooklyn Traction..*reorg.* 413, 456,	588
Chattanooga Electric......*sold*.413,	588
Chicago & South Side R. T...*reorg.*	868
Houston City St................*sold.*	869
Madison City (Wis.)...........*recvr.*	414
San Fran. & San Mateo.........*sale*	684
Syracuse St. *recvrs. & reorg.*644, 785,	822

Albany (Street) Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been:

3 months ending—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896.........	$119,821	$33,998	$869	$18,640	$16,227
1895.........	107,219	33,657	851	22,561	11,947
9 months—					
1895-96......	$394,949	$146,246	$1,733	$62,534	$85,445
1894-95......	355,928	110,117	3,665	70,513	43,269

Loans and bills payable March 31, 1896, $55,000, against $30,000 in 1895.—V. 62, p. 777.

Baltimore & Ohio RR.—*Receivers' and Car Trust Certificates Authorized.*—At Baltimore on Thursday judges Goff and Morris, in the United States Circuit Court, authorized the issue of receivers' certificates to the amount of $5,000,000 to provide funds for paying various debts and for improvements of the roadbed, and of $3,400,000 car trust certificates which have been already partially negotiated, the proceeds of which are to be applied to the purchase of 5,000 new freight cars and 75 locomotives. As to the car trusts, the authority was given with the provision that it should not become operative for two days. Attorneys representing the Mercantile Trust Company of New York stated that they had not had a conference with their officers in reference to the car trust issue, but they were willing that the order be signed and for it to become operative if the trust company does not object within two days.

Floating Debt May 1.—The petition for leave to issue receivers' $5,000,000 certificates shows that the bills payable and claims audited to May 1 amounted to $3,632,741, and additional claims in process of audit sufficient to increase the amount to $4,182,741, not including the pay-rolls for the month of February, amounting to $266,802, making up a total operating indebtedness of $4,999,543. There was owing to supply creditors alone on May 1 $2,847,680. As the nonpayment of this class of claims, the receivers stated, was injuring the credit of the property, they had anticipated their net earnings, and applied, up to May 1, $808,072 over and above receipts applicable to the payment of such indebtedness, treating as cash accounts $1,403,109 due from agents and collectors. The actual available cash on hand March 1 was $168,811.

For repairs of rolling stock alone there was immediate necessity of $1,050,898, besides $409,851 for the cost of air-brakes and automatic couplers called for by act of Congress, $990,000 for new steel rails, renewal of bridges and tunnels and masonry, $135,000 for straightening curves and changes of grade and $165,000 for increased dock and yard facilities at Locust Point.

The receivers show bonds, stock and securities in their hands amounting to $18,000,000, substantially the whole of which had been pledged for negotiable paper of the company, including its endorsements, amounting to about $9,500,000. —V. 62, p. 907.

Brooklyn Elevated RR.—*Quarterly*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months ending—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896.........	$463,461	$189,010	$2,454	$219,266	def.$27,802
1895.........	595,639	282,548	708	213,115	sur. 70,141
9 months—					
1895-96......	$1,418,486	$579,879	$7,659	$650,811	def.$63,273
1894-95......	1,406,899	601,290	2,697	632,148	def. 28,161

Loans and bills payable March 31, 1896, $350,000, against $200,000 in 1895.—V. 62, p. 908.

Called Bonds.—NORTHERN PACIFIC RR.—In our advertising columns are published the numbers of 340 general first mortgage bonds drawn for payment, interest ceasing July 1. —V. 62, p. 909.

Central Traction—Duquesne Traction—Pittsburg Traction—Consolidated Traction, Pittsburg.—*Exchange of Stock.*—The stockholders of the Central Traction, Duquesne Traction and Pittsburg Traction companies have received from Whitney & Stephenson, of Pittsburg, circulars stating that up to and including June 1 "we will receive at our office or at the office of Drexel & Co., Philadelphia," the stock of said companies, in exchange for which will be issued Drexel & Company's receipts. On Oct. 1, 1896, these receipts, at the rates stated below, will be redeemed in 6 per cent preferred stock of the Consolidated Traction Co., with dividend accrued thereon from April 1, 1896, or, on or before that date, at the option of Drexel & Co., be paid in cash with 6 per cent interest from April 1. Each receipt representing one share of Central Traction stock will receive $30, of Duquesne $37 and of Pittsburg $70 in cash, or preferred stock at par with interest or dividends accrued as aforesaid. Five days' notice will be given of intention to pay in cash, and the payment will be made on Oct. 1, 1896, or the first of any calendar month before that time. As the stock of the Allegheny Traction Company is held by a number of men who are interested in the Consolidated, its terms were not made public.

Status of Consolidated Traction Co.—An official circular letter says:

The Consolidated Traction Co. has been organized with a subscribed capital stock of $10,000,000 preferred and $15,000,000 common stock. This company has purchased the entire capital stock of the Fort Pitt Traction Co., operating its own and the lines of the Citizens' and the Alleghany traction companies, and has acquired the control of the Central, Pittsburg and Duquesne traction companies.

The lines now operated by the Consolidated Traction Co. are earning the dividend on the preferred stock. This dividend is cumulative, and the preferred stock in addition has the right to participate equally with the common stock when the common stock has received 6 per cent. The entire issue of preferred stock is with Drexel & Co. for sale, who have the matter underwritten.

Advantages of Exchange.—The advantages to the Duquesne & Pittsburg Traction stockholders of making the exchange, are officially stated substantially as follows:

The Duquesne & Pittsburg Traction stockholders have the privilege of exchanging their stock for Drexel & Co.'s negotiable receipts as stated, and having the floating indebtedness of their companies paid by the Consolidated, or by retaining their stock will receive the dividends provided by the lease when the floating indebtedness of their companies shall have been paid. The rental of the Duquesne is 4 per cent ($2 per share) and of the Pittsburg 7 per cent ($3 50 per share) yearly, but the Duquesne Traction Co.'s share of the floating debt on April 2, 1896, amounted to $180,000, and of the Pittsburg Traction Co.'s share to $250,000, which in case of each company would absorb the rental for one and one-half years from that date.—V. 61, p. 1154; V. 62, p. 635.

Central Vermont RR.—Ogdensburg & Lake Champlain RR.—*Interest.*—At the hearing this week the receivers stated that they had not sufficient funds resulting from the operation of the road to meet the interest on Ogdensburg & Lake Champlain bonds. Unless interest is paid June 1 bondholders may foreclose their mortgage. On petition of bondholders Judge Wheeler ordered that the net earnings of the O. & L. C. from April 1 should be set aside for the payment of interest, and another hearing will be held May 29. President Smith of the Central Vermont stated that he hoped to pay the interest before the road is forfeited as he considered the road of much benefit to the system.

Improvement.—The receivers have applied for permission to spend about $250,000 on new rails, ties and passenger equipment, and additional sums for bridges. The bondholders and creditors oppose the petition.—V. 62, p. 779, 908.

Central Wisconsin Electric Ry.—*Receiver Appointed*—On a judgment for $148 this company has been declared insolvent and placed in the hands of F. H. Josslyn, one of its promoters, as receiver. About four miles of track, it is said, have been laid.—V. 62, p. 501.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Trackage Rights to Toledo and Detroit.*—The company will to-morrow begin running trains from Cincinnati to Toledo and

Detroit. The trains will run from Kenton, O., into Toledo over the Toledo & Ohio Central, and into Detroit over the Lake Shore.—V. 62, p. 84.

Columbus Sandusky & Hocking RR.—*Delivery of General Mortgage Bonds—two Coupons to be Detached and Paid in Scrip.*—President N. Monsarrat has issued a circular announcing the company's determination to detach and to pay in advance in prior lien scrip the two coupons of the general mortgage bonds due July 1, 1896, and Jan. 1, 1897. The substance of the circular is as follows:

> On request from a large number of the general mortgage bondholders, the board of directors April 28, 1896, resolved that the coupons maturing July 1, 1896, and January 1, 1897, on the general mortgage bonds, before the delivery of the same, be paid in prior lien bonds (at par). In accordance therewith the general mortgage bonds will be delivered at the office of George W. Sinks, trustee, in the Clinton Building, Columbus, Ohio, or at the office of D. B. Hatch, trustee, No. 3 Nassau Street, New York, on and after May 25, 1896, and prior lien scrip will be given to represent the coupons of July 1, 1896, and Jan. 1, 1897, which will be detached.
>
> This action has become necessary:
>
> First. Because the condition of the market since November, 1895, has been such as to render it impossible to negotiate prior lien bonds.
>
> Negotiations are now pending which it is hoped will result in the sale of the prior lien bonds before the 1st of July next, in which event any outstanding scrip issued in payment of the general mortgage coupons above mentioned will be taken up at par in cash.
>
> Second. Its inability to sell the prior lien bonds has compelled the company to devote its income to the payment of car trust and other obligations maturing monthly.
>
> Third. By adopting this plan your company will be enabled (even if the prior lien bonds should not be sold for some time to come) to use its current receipts in meeting such payments as are absolutely requisite, and thus to avail itself of the better conditions already manifested.
>
> Fourth. A default in the payment of interest would have resulted in serious loss to all concerned, a loss which we believe has been avoided by the adoption of the aforesaid plan.
>
> The season of lake shipments just now commencing promises to be the largest in the history of the road.—V. 62, p. 277.

Interoceanic Railway (Mexico).—*Reorganization Notice.*—Notice is given that the scheme for re-arrangement of the company's debenture stock and deferred interest warrants having been approved by the Court, no transfer of the existing 6 per cent mortgage debenture stock or of the 6 per cent Matamoras debenture stock will be accepted by the company after the 23d inst. Due notice will be sent to each stockholder when the new certificates are ready to be exchanged for the existing certificates, and holders of deferred warrants will be notified by advertisement when the warrants may be exchanged for 7 per cent "A" debenture stock.—V. 62, p. 869.

Johnson Company.—*Bonds Offered.*—The Guaranty Trust Co. of New York offers for subscription at par and accrued interest $1,500,000 first mortgage 20-year 6 per cent sinking fund gold bonds of the Johnson Company, subscription books to be closed on Wednesday, May 27th, the right being reserved to reduce or reject subscriptions; allotments to be made on June 2d. The Guaranty Trust Co state in their prospectus that the Johnson Company ranks among the leading companies in the United States for the production of Bessemer steel, and prints a report of Stephen Little, dated April 24th last, addressed to the Guaranty Trust Co. of New York, showing that the cost of plant of the Johnson Company at Lorain, Ohio, and Johnstown, Pa., is $4,799,061, and that the earnings of the company for the last six years have been at an average of $516,650 gross, while after deduction of interest the net profit have been $476,611 per year. The total issue of bonds is $2,000,000. A sinking fund is provided for the annual retirement by lot of $100,000 at 105 and accrued interest, unless the company can, through advertising, purchase this amount at a less price. Bonds to the amount of $100,000 have already been retired. Early application will be made for the listing of the bonds on the New York and Philadelphia Stock Exchanges.

Kansas City Pittsburg & Gulf RR.—*Progress in Construction.*—The Kansas City Pittsburg & Gulf RR. will complete and put into operation from Shreveport south 75 miles additional road by July 1st. The contract for 35 miles from Beaumont, Texas, to the Sabine River has been let and the line will be permanently located from Sabine River to Maney, Sabine County, La., prior to June 1st. This will complete the contracts on the entire line except about 20 miles from the junction to Lake Charles. The work of closing the gap of 63 miles between Horatio, Ark., and the present southern terminus of the line from Kansas City, it is thought, can be accomplished within six months, notwithstanding the heavy character of the work. The hotel at Port Arthur (the southern terminus of the road) is nearing completion, a large portion of the furniture being already in the hotel. The officials of the road report the crop prospects in the Southwest as never more promising at this time of the year than at present.—V. 62, p. 908.

Lake Street Elevated RR., Chicago.—*Payment of Coupons.*—In accordance with the recent decision of Judge Grosscup, the company announces that the American Trust & Savings Bank will pay $15 on each of the interest coupons due July 1, 1895, and Jan. 1, 1896, on the outstanding first mortgage bonds of the company. This applies only to the non-assenting but non-protesting bonds. The Ziegler bonds are not included.—V. 62, p. 908.

Litchfield Carrollton & Western Ry.—*Change of Receiver.*—At Springfield, Ill., May 14, Judge Allen, in the United States Circuit Court, accepted the resignation of Charles H. Bosworth, as Receiver of this road, and appointed Joseph Dickson, of St. Louis, as Receiver. Mr. Dickson is Receiver of the St. Louis Chicago & St. Paul.—V. 62, p. 40.

Lehigh & Hudson River Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months ending—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$84,862	$31,857	$34,767	def.$2,910
1895	92,762	37,721	35,025	sur. 2,696
9 months—				
1895-96	$279,217	$111,491	$105,363	sur.$6,128
1894-95.......	237,037	102,490	104,639	def. 2,149

Loans and bills payable March 31, 1896, $333,500, against $406,193 in 1895.—V. 62, p. 361.

Long Island RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months ending—	*Gross earnings.*	*Net earnings*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896..... ...	$631,218	$109,343	def.$680	$278,346	def.$169,683
1895.	660,569	102,277	sur.3,645	252,590	def. 146,668
9 months—					
1895-96......	$2,928,770	$496,822	$103,770	$344,420	sur.$256,172
1894-95......	2,928,556	974,259	89,165	804,296	sur. 259,128

Loans and bills payable March 31, 1896, $651,256, against $550,000 in 1895.—V. 62, p. 503.

Memphis & Charleston RR.—*Reorganization Notice.*—The reorganization committee, of which Simon Borg is Chairman, has extended the time for deposit of securities to June 1, after which date penalties will be imposed.—V. 62, p. 869.

Meriden Waterbury & Connecticut River RR.—*Sold in Foreclosure.*—This road was sold in foreclosure May 18 for $180,000 to A. Heaton Robertson, representing the New Haven road which owns all the bonds.—V. 62, p. 457.

Mexican Central RR.—*Sale of Bonds.*—The *Boston News Bureau* says that E. Rollins Morse & Bro. have just closed a sale of $800,000 Mexican Central 4s to a syndicate of bankers. This, in connection with the $1,000,000 bonds sold last year, furnishes all the money required by the company for present contemplated improvements: The $1,000,000 bonds sold last year were for the construction of the branch to Ameca, fifty-five miles, the cost of which will not exceed $1,000,000. The bonds sold last year and now were treasury bonds issued on the old mileage, and there is still between $300,000 and $400,000 in the treasury. When the Ameca branch is completed the company will be authorized to issue bonds to the extent of $32,000 a mile. These bonds will go into the treasury. The Mexican Central has maintained its property but the time has arrived when improvements and additions become necessary.

Steamship Line to Mobile, &c., and Agreement with L. & N.—The Mexican Central has made a traffic agreement with the Louisville & Nashville RR. and Atlantic & Mexican Gulf Steamship Co., under which steamships commence May 1 to ply between Pensacola, Fla., Mobile, Ala., and Tampico Harbor, Mexico. The Mexican Central Road, it is stated, is under no obligations except a freight contract to handle freight at Tampico. The steamship line has been in operation for some time, but the present arrangement between the L. & N. and the M. C. has just been completed.—V. 62, p. 869.

New Jersey & New York RR.—*Quarterly*—Earnings for the quarter and the nine months ending March 31 were:

3 months—	*Gross earnings.*	*Net earns.*	*Interest, taxes, &c.*	*Balance, sur. or def.*
1896	$73,497	$8,404	$13,558	def. $5,154
1895	71,303	10,295	12,165	def. 1,870
9 months—				
1895-96........................	$261,837	$46,746	$41,339	sur. $5,407
1894-95	250,279	43,379	37,960	sur. 5,419

—V. 62, p. 683.

New York & Canada RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 months end. Mar. 31—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$187,294	$43,274	$77,893	def. $34,619
1895	185,649	45,415	78,750	def. 33,335
9 months—				
1895-96	$695,742	$262,320	$233,439	sur. $28,881
1894-95..........	629,917	182,697	234,541	def. 51,844

—V. 62, p. 320.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter have been reported as follows. The fiscal year ends December 31:

3 months ending—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance deficit.*
1896.	$1,454,491	$198,879	$5,690	$290,671	$86,102
1895.	1,506,346	281,846	1,738	285,838	2,254

—V. 62, p. 866.

New York & East River Gas.—*Preferred Stock additional Issue.*—The New York & East River Gas Co. has issued $900,000 additional of its preferred stock on account of new construction. The authorized issue is $3,000,000, of which there has been previously issued $668,500.—V. 60, p. 849.

New York & Harlem RR., Madison Avenue Line—Metropolitan Traction.—*Reported Negotiations.*—Current rumor has it that negotiations are pending between the Metropolitan Traction Company and the New York & Harlem, or Madison Avenue line, looking to the control of the latter by the traction syndicate, and its operation by them by electric power. The reports are met by official denials. Conservative statements indicate that an arrangement for an interchange of business is contemplated, whether or not a closer union be secured.—*New York Evening Post.*—V. 62, p. 785.

New York Ontario & Western RR.—*Pecksport Connecting RR.*—The Pecksport Connecting RR. has been organized in the interest of the New York Ontario & Western to build a cut-off 4 miles in length from the Utica branch at Pecksport (six miles north of Randallsville) to Morrisville, on the main line, enabling trains over the main line to avoid the long and heavy grade at Eaton Summit, 70 ft. maximum north bound and 79 2-10 ft. maximum south bound. The new line has no grade exceeding 52·8 ft., and this only for a few hundred feet. This also is to be taken out, leaving no grade greater than 26·4 ft.—V. 62, p. 909.

Norfolk & Western RR.—*Coupon Purchase.*—Notice is given that all overdue coupons on the improvement and extension 6s will be purchased for account of the New York Executive Reorganization Committee at par and interest at 5 per cent, on presentation to the Mercantile Trust Co., New York, or to Brown, Shipley & Co., London.—V. 62, p. 909.

Northern Pacific RR.—Helena & Red Mountain.—*Negotiations for Settlement.*—A report has been prepared by a competent railroad expert who examined the property of the Helena & Red Mountain, and it is understood that negotiations for a settlement with the Northern Pacific are in progress. Bondholders are requested to communicate with Arthur Lincoln, 38 Broad Street, New York.

First Mortgage Bonds Drawn.—The Central Trust Co., trustees, gives notice that it is prepared to redeem $340,000 general first mortgage bonds of the Northern Pacific RR. drawn by lot for sinking fund. See notice in another column. Over $18,000,000 of the general firsts have been deposited for conversion under the plan.

Sale of Prior Lien Bonds.—Mr. Morgan is reported to have placed a large block of Northern Pacific RR. prior lien bonds in London, but the report cannot be officially confirmed.—V. 62, p. 726, 909.

Pecos Valley Ry.—*Extension to a Connection with the Atchison System.*—The Pecos Valley Company, which owns large tracts of land in the Pecos Valley, New Mexico, and operates a railroad from Pecos on the Texas & Pacific Road, north to Roswell, 164 miles, has decided to extend its line 200 miles so as to connect with the Santa Fe at Washburn on the Pan Handle branch. A favorable traffic arrangement has been made with the Santa Fe officials, who believe the new line will prove a valuable feeder to their system.—V. 59, p. 601.

Pennsylvania & New York Canal & RR.—*Payment of Bonds due June 1.*—Notice is given that the $1,500,000 of 7 per cent bonds due June 1, 1896, will be paid at maturity upon presentation at the office of the Lehigh Valley RR. Co., No. 228 South Third Street, Philadelphia.

Philadelphia & Reading RR—*Second Instalment of Assessment Payable June 15.*—Holders of reorganization certificates for preference income bonds, deferred income bonds, and stock, are notified that the second instalment, viz.: $50 per $1,000 bond on first, second and third preference income bonds; $2 50 per share on stock; $10 per $1,000 bond on deferred income bonds, being one-quarter of the entire assessment, is payable June 15, 1896, at the office of J. P. Morgan &Co., N.Y.; Drexel &Co., Phila., or J.S.Morgan &Co., London.

Thursday was the last day for deposits without the payment of penalties.

Foreclosure.—Under the terms of the decree of foreclosure the time limit allowed the company to pay the defaulted interest upon the general mortgage bonds expired Thursday, and the trustee under the mortgage, the Pennsylvania Company for Insurances on Lives and Granting Annuities, will, it is said, proceed in a few days to advertise the property for sale. Under the provisions of the mortgage it is required that three months' notice of such sale must be given by advertisement in Philadelphia, New York and London, and this would bring the date of sale to Aug. 21 or later.

Philadelphia Subway and Tunnel.—The *Railroad Gazette* publishes illustrations showing a plan and sections of the proposed subway and tunnel in Philadelphia. The tracks are to be carried on an elevated structure from the main station at Market and Twelfth streets, nearly to Pennsylvania Avenue and Broad Street; from there to Pennsylvania Avenue and Callowhill Street there will be an open subway; from this point to Taney Street there will be a tunnel, and a subway again from the end of the tunnel to Thirtieth Street. This will require 1,060 ft. of elevated structure, 6,028 ft. of subway and 2,912 ft. of tunnel. The subway carries from four to six tracks, and is at an average depth of 25 ft. below the present grade. There are four tracks in the tunnel at a somewhat greater distance below the surface than in the subway.

The estimated cost of the entire work is $6,000,000. The bids submitted were opened May 12, but up to the time of our going to press no contracts have been awarded. In June, 1894, the Philadelphia & Reading receivers were authorized to pay interest (and principal at maturity) of not exceeding $8,000,000 of 3½ per cent bonds of city of Philadelphia to be issued on account of this work, the city to provide for principal and interest of at least half the total cost.—V. 58, p. 1110; V. 62, p. 910.

Port Royal & Augusta Ry.—*Ordered Sold.*—At Charleston, S. C., May 18, in the United States Circuit Court, Judge Charles H. Simonton filed a decree ordering the sale of this road under a decree which had already been handed down in the State courts. The latter decree was made by Judge James Aldrich at Aiken, and has been on file in Beaufort for some time. Neither decree fixes any date for the sale which is to be held on a date to be fixed by Special Master Williams in Beaufort.—V. 61, p. 704.

Rapid Transit in New York City.—*Act Unconstitutional.*—The Appellate Division of the Supreme Court on Friday announced its adverse decision upon the motion to confirm the favorable report of the commission appointed in lieu of the consent of property-owners to pass upon the plans for an underground route adopted by the Rapid Transit Commission. The opinion of the Court was unanimous. Two opinions were written, one by Presiding Justice Van Brunt and the other by Justice Rumsey. The basis of the decision is the uncertainty as to the cost of executing the plan and the danger that the debt limit will be exceeded and the city's finances swamped. What will be the effect of this decision it is too soon to say. The law merely provides that the acceptance of the plans by the special commission "confirmed by the Court" may be taken in lieu of the property-owners' consent.—V. 62, p. 503.

Rensselær & Saratoga RR.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end. Mar. 31—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, deficit.*
1896........	$467,101	$93,735	....	$301,224	def.$207,489
1895........	450,600	93,788	....	302,049	def. 208,261
9 months—					
1895-96.....	$1,787,658	$686,916	$9,545	$901,122	def.$204,661
1894-95.....	1,708,250	642,732	9,545	900,710	def. 248,433

—V. 61, p. 321.

Rochester (Street) Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been:

3 months ending—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur or def.*
1896..........	$210,775	$57,995	$2,042	$75,979	def $15,892
1895..........	187,100	59,086	7,081	73,210	def. 7,043
9 months—					
1895-96	$663,296	$248,109	$7,130	$223,152	sur.$32,087
1894-95......	601,558	236,718	17,409	219,852	sur. 34,275

Loans and bills payable March 31, 1896, 156,000, against $121,609 in 1895.—V. 62, p. 366.

St. Joseph & Grand Island RR.—*Adoption of Plan with Amendments.*—At the meeting on the 19th inst. of the first mortgage bondholders, the plan of reorganization was adopted with some slight modifications. The new first mortgage bonds carry 2 per cent interest for two years (instead of three years) and 3 per cent for three years (instead of five years) and thereafter 4 per cent. The bondholders are also given 70 per cent in the new first preferred stock instead of 60 as originally proposed. The first preferred stock is increased from $5,000,000 to $5,500,000 and the common stock is reduced from $5,000,000 to $4,600,000. With these changes the plan as published in the CHRONICLE of April 25 was adopted. The basis of exchange of securities as revised is as below:

		—And receive new securities—			
Old securities—	*Pay assessm't.*	*1st mort.*	*1st pref. stock.*	*2d pref. stock.*	*Com. stock.*
1st mortgage bonds..........	....	50%	70%	25%	....
2d mortgage bonds..........	6%	....	12%	100%	....
Common stock................	3%	....	6%	....	100%

The issue of first preferred stock, it is pointed out, will go almost entirely to the present first mortgage excepting $478,600 issued for assessments.—V. 62, p. 870.

Seattle City Ry.—*Foreclosure Sale and Reorganization Plan.*—The sale of the Seattle City Railway under foreclosure is expected to occur about August 15. A committee consisting of Winthrop Smith and J. W. Longstreth of Philadelphia, and Albert Stone of Boston, are preparing a reorganization plan.

Seattle Lake Shore & Eastern Ry.—*Sold in Foreclosure.*—On Saturday last this road was sold in foreclosure to the reorganization committee for $1,000,000. As to the appeal of the Northern Pacific Judge Hanford stated that he was powerless to delay the sale. On Saturday also was filed the suit of the Northern Pacific asking judgment for $1,258,691, representing moneys paid out for and loaned to the Seattle Company, also $21,616 for services rendered, material furnished and over-charges made.—V. 62, p. 870.

Second Avenue RR. (N. Y. City).—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 were:

3 months—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, &c.*	*Balance surplus*
1896.............	$175,023	$26,066	$625	$26,267	$424
1895.............	191,902	26,256	625	26,456	425
9 months—					
1895-95.........	$669,742	$155,927	$1,875	$99,034	$58,768
1894-95.........	702,795	162,794	1,875	105,087	59,582

—V. 62, p. 415.

Syracuse Rapid Transit Ry.—Syracuse Street RR.—Syracuse Consolidated Street Ry.—*Incorporation—Reorganization.*—At Albany, May 21, the Syracuse Rapid Transit Railway Company was incorporated in accordance with the plan in the CHRONICLE of April 4, page 644, for the reorganization of the Syracuse street roads. The length of its lines is to be about 58 miles. The directors are John A. Young of Jersey City, N. J.; Ansel L. White, George F. Brown, David H. Darling, John B. Summerfield, Edward T. Perine, Wm. H. Chesebrough, Jr., and S. B. Lawrence of New York City, and Edward H. Tobey of Brooklyn.

There were sold by public auction Tuesday in this city $925,000 Syracuse Street Railroad 5 per cent. first mortgage gold bonds dated July 1, 1893, due July 1, 1923, hypothecated for $284,425. The sale, it is understood, is merely a formal step in the reorganization by which, under the plan above mentioned, all the Syracuse roads are to be brought into one system.—V. 62, p. 785, 822.

☞ For other Investment Items see page 952.

Reports and Documents.

UNITED STATES RUBBER COMPANY.

ANNUAL REPORT FOR YEAR ENDING MARCH 31, 1896.

The annual meeting of the United States Rubber Company was held in New Brunswick, N. J., on Tuesday the 19th inst. The following financial report for the year ending March 31st was submitted by the Treasurer, Mr. Charles R. Flint:

NEW YORK, May 19th, 1896.

To the President and Board of Directors of the United States Rubber Company.

GENTLEMEN: I have the honor to submit herewith the following statement of the condition of this Company on the 1st day of April, 1896, namely:

ASSETS.		
Cash	$148,505 67	
Notes and Accounts Receivable	796,061 85	
Mdse. on hand	729,209 47	
Investments	39,183,934 11	
Total Assets		$41,157,711 10
LIABILITIES.		
Preferred Stock	$19,400,500 00	
Common Stock	20,166,000 00	
	$39,566,500 00	
Accounts payable	311,339 83	
Due Companies in which the U. S. Co. is interested on account Sales	869,856 87	
Total Liabilities		40,747,696 70
Surplus		$410,014 40

Respectfully submitted,

CHARLES R. FLINT, Treasurer.

OPERATIONS OF THE UNITED STATES RUBBER COMPANY FOR THE YEAR ENDING APRIL 1, 1896.

Surplus at beginning of year, April 1, 1895		$876,217 88
Profits from operation of Plants and Income from Dividends on Investments	$1,830,837 14	
Net Income from Commission and Guaranty on Sales of Rubber Boots and Shoes	802,101 89	
Total Income	$2,632,939 03	
Disbursements for Rent, Taxes, Salaries, Legal and other expenses	293,148 43	
Balance	$2,339,790 60	
Dividends on Preferred Stock—		
4 per cent in July, 1895	776,020 00	
4 per cent in January, 1896	776,020 00	
Total Dividends Paid	$1,552,040 00	
Balance		787,750 60
		$1,663,968 48
Charged off for Depreciation		1,253,954 08
Surplus April 1, 1896		$410,014 40
Earnings on Investments which have not yet been paid into the Treasury of this Company		$1,911,697 98

President Evans submitted the following:

As President of your company my tenure of office has been for only about one month of the fiscal year ending March 31, 1896, inasmuch as Mr. Banigan, who was elected President three years ago, voluntarily retired on March 4. The time fixed by our by-laws for this meeting comes so soon after the close of our fiscal year, and likewise so soon after the close of the fiscal year of the companies in which we have interests, that sufficient time has not elapsed to enable all the data of the business to be gathered together which would permit me to put before you more full details than I can in this report.

The conduct of the business naturally is sub-divided into four departments—first, purchase of raw materials; second, manufacturing of goods; third, the sale or distribution, and fourth, the general financial management. I touch briefly upon each one of these sub-divisions.

1st. Raw Materials.—In the matter of raw material, exclusive of rubber, there has been no marked change in prices during the year. Crude rubber, however, has sustained fluctuations, with an average tendency to higher costs, which may, perhaps, be estimated as equaling on an average about 5 per cent. Inasmuch as crude rubber is the largest single element of cost in the product of our goods, the finished product has been necessarily increased in cost somewhat over the previous year. It is unquestionable that we shall have to face higher values in crude rubber for the year to come, the price to-day being something like 8 or 10 cents a pound higher than the average of last year. This condition of the crude market may be in some measure due to manipulation of producers or holders, but is largely due to the increased consumption of rubber in other lines of manufacture than boots and shoes. This is notably true in the bicycle business, the rapid development of that bringing about a large consumption of rubber for the pneumatic tires. The increase of crop has not been proportionate to this increase of consumption in this newly-developed business. This increased cost of the crude is an important item, inasmuch as the consumption of the various factories in which this company is interested is from 7 to 10 million pounds per year.

2d. Manufacture.—In his annual report of a year ago the President pointed out with some detail the advantages of concentrated manufacture, and his recommendations thereupon, but I do not think that the measure of success has been reached in that direction which the best interests of this business demand. The manufacture of a large number of brands of goods in isolated factories, when there is not a sufficient demand for each brand to fully utilize the organization and the machinery of the plant in which that brand is made, adds very largely to the cost of the goods, inasmuch as all the fixed charges of each individual plant must be maintained and met, all salaries necessary to the organization must be paid and capital is required to conduct the business, as well as to carry in each such plant a separate stock of raw materials, as well as of manufactured goods, and a reasonable stock of those manufactured goods at each agency point. Each individual plant must also be maintained and kept fully equipped, leading to large expenditures for machinery and equipments of all kinds. Just as good machinery is necessary and just as complete equipments necessary for a factory to make half its possible product as for one to make its full product.

I feel that this company should have accomplished more in this direction during the past year or two than they have. Bear in mind that the combined facilities for production far exceed the probable demand, and that in consequence not one of our productive plants has been utilized to its fullest capacity during the year, nor has any one of the producing plants run continuously, even at a moderate production, throughout the year. It would not be difficult to prove that this has caused the loss of hundreds of thousands of dollars to our companies in the aggregate. Whether the plant be large or be small, the results of the business of individual companies will clearly prove that the largest percentage of profit, other things being equal, has been obtained in the factories which have been most fully utilized. The difference in the cost of goods between one plant run to its fullest capacity three hundred days in the year and a plant of corresponding efficiency run at one-half or two-thirds of its capacity for half or two-thirds of the time, is probably not less than 6 to 8 per cent on the value of the goods, and by many of those conversant with details is estimated much more.

3d. Sales.—For the purpose of securing a concentrated management of the sales of all goods made by the companies in which we hold an interest, and with a view of economy in the distributing expense, it was deemed wise a year ago that your company should become the agent for each and every one of the manufacturing companies for the sale of their entire product, and the United States Rubber Company, as such selling agent, should organize a selling department and bear all expense of transportation and sale of goods after they should leave the individual factories, your company to receive from such individual companies a compensation sufficient to cover all expense, and in addition to yield to the United States Rubber Company some income. This has been accomplished during the past year, and although it has not yet reached the degree of efficiency I believe possible, yet the plan seems to possess advantageous features sufficient to warrant its continue.

The general business conditions affecting all lines of merchandise in the manufacture and sale have been, as you are well aware, unfavorable during the year. The particular conditions affecting the consumption of rubber boots and shoes, as well as rubber clothing, have also been exceedingly unfavorable, as the country was devoid of snow, ice and rain until very late in the usual consuming season. Scarcely any of such consuming weather prevailing before March in any part of the United States, our sales were consequently decreased. Probably a somewhat further decrease resulted from the economic conditions of the people of the West, who are large consumers of our class of goods. Very low prices have ruled for crops, and the consequent decreased income on the part of many consumers has led to rigid economy and a decreased purchasing power. It is estimated that in the general line of merchandise articles the average decreased sale since 1893 has been 25 per cent.

I am glad to say that although the character of our business requires the giving of large credits, yet in spite of the depressed financial condition of the country in general our losses by bad debts on the sales of the year have been less than we might have expected, not reaching one-half of 1 per cent.

4th. Finances.—By the Treasurer's statement, which is appended hereto, it will be seen that the gross profits of the company derived:

First—From its own manufacturing operations. Second—From commissions paid the company as agent for the sale of goods, less expenses of same, and Third—From dividends upon its investments, amount to	$2,632,939 03
The expenses of the company, including salaries, office and other expenses, amount to	293,148 43
Leaving as net income for the year	$2,339,790 60
There has been paid from the net income two dividends of 4 per cent each, July 15th, 1895, and Jan. 15th, 1896, upon the preferred capital stock of $19,400,500, requiring	1,552,040 00
Leaving surplus earnings for the year	$787,750 60
Add surplus at beginning of year	867,217 88
	$1,663,968 48
Charged to depreciation	1,253,954 08
Leaving surplus	$410,014 40
Earnings on investments which have not yet been paid into the treasury of this company	$1,911,697 98

In addition to this I am glad to say that the general finances of the company have never been in a more favorable condition than at the present time. It will be noted that not only have we paid the annual dividend of 8 per cent during the year, but we have also charged off, as per the Treasurer's statement, the sum of $1,253,954 08. Further, I remind you that none of the property of this company, nor that of any of the companies in which this company is interested, is hypothecated by bonds, mortgage or otherwise.

General Policy.—The management of your company has felt it incumbent upon them to enter upon a policy which they believe will result in a reduction of costs in general, while improving the quality of goods manufactured. In order to carry out such policy, it has been deemed advisable:

1st. So far as practicable to consolidate the purchasing of all supplies of raw materials for the various manufactories into one single buying agency, believing that the purchase of large quantities of goods can be made at more advantageous figures than the buying of small isolated lots.

2d. To undertake to reduce the number of brands of goods manufactured, and to consolidate the manufacture of remaining brands in those factories which have demonstrated superior facilities for production, or advantageous labor conditions. This course was for the purpose of utilizing our most efficient instruments of production and closing those that were inefficient and unprofitable.

3d. The consolidation of sales in the manner which has been described above, with the view of materially reducing expenses of that department. The progress made in such consolidation of sales has been, perhaps, greater than in any other direction, and has already resulted in a saving in the cost of selling, under the present plan, of about $150,000 per annum over former methods.

This policy undertaken, as outlined above, in the interest of the stockholders, has made necessary the discontinuance of some salaried officials, acting either as officers of some individual companies, as buying agents or selling agents. It may be that thereby some local interests have been antagonized and possibly some feelings of antagonism developed in individuals, but your management has tried to move on lines of general benefit without any personal motives.

I do not believe that the desired economies in any branch of this business which are necessary to place it in a commanding position as against existing competition, or competition that may arise in the future, can be attained in any other way than by most thorough concentration of management in all departments of the business. The interest of an associate body of stockholders should be greater than any individual or local interest, and the latter must give way to the former whenever the interests of the former demand. I am frank to say that should I continue to take any part in the management of this company in the future, I shall seek to pursue that policy, and I firmly believe that the results of it will justify its wisdom and merit your approval.

Troy City Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been:

3 months ending—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896.........	$113,977	$50,150	$1,468	$33,177	$18,441
1895.........	98,063	41,208	781	29,050	12,939
9 months—					
1895-96......	$378,488	$187,095	$3,789	$100,148	$90,736
1894-95......	329,312	158,101	1,867	89,438	70,530

Loans and bills payable March 31, 1896, $254,500, against $118,301 in 1895.—V. 62, p. 321.

United States Rubber.—*Election of Directors.*—At the annual meeting on Tuesday the stockholders reduced the number of directors from 25 to 15, and elected the following board: Samuel P. Colt and Joseph Banigan, of Providence, R. I.; Robert D. Evans, of Boston; James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, of New York; William H. Hill, Boston; Henry L. Hotchkiss, New Haven, Conn.; Charles L. Johnson, New Haven, Conn.; M. C. Martin, New Brunswick; Frederick M. Sheppard, Orange, N. J.; Charles Stewart Smith, William L. Trenholm, of New York, and Samuel N. Williams, Williamsport, Pa. Three hundred and five thousand out of 390,000 shares were voted.

Mr. Banigan's Position.—Mr. Joseph Banigan denied that he intends starting an opposition to the company, and stated that the United States Company has his support and co-operation. He declined to serve as a director, but his resignation was refused. The result will not be known until the board of directors meets. President Evans took occasion to compliment Mr. Banigan highly on his services to the company, and urged him to accept the office of director.

The *Sun* reports the following statement made to its reporter by Mr. Banigan when asked regarding his position:

> "You know of the reports recently circulated that I intended to start an opposition movement to the United States Company. Well it might seem that if I accepted the office of director I was making a bid for the office of President again, which is not my intention. When I resigned from the Presidency I did so because of the agreement made when I sold my factory in exchange for stock in the United States Company that I should be the President of the United States Company for three years from March 27, 1893. When that arrangement came to an end it was my place to step out and I did so. As I told the stockholders at the meeting this afternoon, I still have very large holdings in the company, and I wish it distinctly understood that I shall remain loyal to the United States Company."

The annual report is given at length on the preceding page, together with President Evans's remarks. Also under the heading "Annual Reports" will be found a comparative statement of operations for three years past.—V. 62, p. 871

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 22, 1896.

Our diplomatic relations with Spain appear to be somewhat strained and developments are awaited with interest. The political canvass still disturbs financial circles, but mercantile affairs are less affected, business going along in a steady way, though rather quietly. Within a day or two there have been general rains and the downfall at the West has been very heavy, with threatening floods, which may do local damage to crops. Early in the week advices from the Southwest reported serious damage both to life and property by a tornado. The speculative movement in the grain and cotton markets has been quiet and largely professional in character.

The demand for lard on the spot in the local market has continued slow and prices have further declined. Further export sales have been made for direct shipment from the West laid down in Liverpool at the same prices as quoted in this market. The close was easy at 4·60c. for prime Western, 4·15c. for prime City and 5c. for refined for the Continent. Speculation in the market for futures has been at a standstill, but nominal prices have declined in response to weaker advices from the West, where selling has been general, prompted by large receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May.........................c.	4·85	4·85	4·85	4·80	4·65	4·60

For pork there has been a quiet market and prices have further declined, closing at $8 25@$8 75 for old mess and $9@$9 25 for new do., $10@$10 50 for family and $9@$10 75 for short clear. Cut meats have sold slowly, but prices have held fairly steady, closing at 4⅜@4⅝c. for pickled bellies, 12@10 lbs. average, 4¼@4⅜c. for pickled shoulders and 9⅜@9⅝c. for pickled hams. Beef has been in slow demand and easy, closing at $7@$7 50 for extra mess, $8@$8 50 for packet, $9@$11 for family and $13 50@$15 50 for extra India mess. Beef hams have declined, closing at $15@ $15 50. Tallow has been fairly active at lower prices, closing at 3@3⅛c. Oleo stearine has been quiet and easier, closing at 4¼c. Lard stearine has been dull and the close was lower at 5¼@5⅜c. Cotton-seed oil has declined and the close was easy at 21c. for prime crude and 25c. for prime yellow. Butter has been fairly active and steady, closing at 9@15c. for creamery. Cheese has been irregular, closing at 5@9¾c. for State factory, full cream. Fresh eggs have advanced and the close was steady at 11c. for choice Western.

For coffee of Brazil growth there has been a quiet market and prices have weakened slightly, closing at 14c. for Rio No. 7. Mild grades have been in demand for desirable parcels and at firm prices, closing at 17c. for good Cucuta and 24@25c. for standard Java. There has been increased activity to the speculative dealings in the market for contracts but at declining prices due to liquidating sales for European account. To-day the market was quiet and without decided changes, although lower "firm offers" from Brazil caused an easier feeling.

The following were the final asking prices:

May............	12·85c.	Aug............	11·50c.	Nov............	10·55c.
June............	12·50c.	Sept............	11·05c.	Dec............	10·40c.
July............	12·00c.	Oct............	10·70c.	Jan............	10·35c.

Raw sugars have been depressed owing to weaker European advices, where speculative holders have been liquidating. At the close the tone was fairly steady, with centrifugals, 96-deg. test, quoted at 4c., and muscovado, 89 deg. test, at 3½c. Refined sugars have declined ¼c., closing quiet at 5⅛c. for granulated. Teas and other staple groceries have been steady.

The amount of business transacted in Kentucky tobacco has been small, owing to scarcity of desirable grades. Sales for the week were 100 hhds. Seed-leaf tobacco has been in slightly increased demand at steady prices. Havana tobacco has been in active request. Sales for the week of seed leaf were 1,370 cases, as follows: 200 cases 1894 crop, New England Havana, 9@16c.; 125 cases 1894 crop, State Havana, 10@13c.; 500 cases 1894 crop, Zimmer's, 9½@11c.; 100 cases 1893 crop, Zimmer's, 10½c.; 75 cases 1891 crop, Gebhart's, 9c.; 120 cases 1892–93 crop, Pennsylvania Havana, 11@12c; 100 cases 1892 crop, Pennsylvania seed, 9@10c., and 150 cases sundries, 5@15c; also 3,500 bales Havana at 68c.@$1 15 and 200 bales Sumatra at 60c.@$2 10 in bond.

There has been very little trading in a speculative way in the market for Straits tin but prices have advanced slightly on stronger foreign advices, and the close was steady at 13·50@13·65c. Ingot copper has been in fairly good demand and prices have further advanced, closing firm at 11·25@11·50c. Lead has weakened slightly but the close was steady at 3·02½c. for domestic. Spelter has had a limited call at steadier prices, closing at 4·12½c. for domestic. Pig iron has been steady at $11@$13 50 for domestic.

Refined petroleum has further declined, closing at 6·65c. in bbls., 4·15c. in bulk and 7·55c. in cases; crude in bbls. has been nominal; naphtha lower at 7½c. Crude certificates have also declined, closing at $1 10½ bid. Spirit turpentine has made a slight further decline, but the close was steady at 26@26½c. Rosins have been steady at $1 80@$1 82½. Wool has been quiet and unchanged. Hops have been quiet but steady.

COTTON.

Friday Night, May 22, 1896.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 22,076 bales, against 34,871 bales last week and 37,331 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,109,729 bales, against 7,746,396 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,637,167 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	451	150	1,232	545	327	71	2,776
Tex. City, &c.	......	......	......	......	......	216	216
New Orleans...	154	1,917	1,540	1,397	1,073	941	7,022
Mobile	......	74	10	54	55	5	198
Florida.........	......	......	......	......	......	74	74
Savannah	230	662	315	933	746	491	3,377
Brunsw'k, &c.	......	......	......	......	......	48	48
Charleston	249	77	151	243	59	40	819
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington	10	53	5	......	49	324	443
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk.........	448	1,272	807	175	221	441	3,364
West Point.....	110	116	219	......	225	......	670
N'port N., &c.	......	......	......	......	......	398	398
New York......	160	......	......	......	......	......	160
Boston	460	337	349	141	303	188	1,778
Baltimore	......	......	......	......	......	326	326
Philadelph'a,&c	320	56	......	......	......	31	407
Tot'ls this week	2,592	4,316	4,628	3,488	3,058	3,594	22,076

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to May 22.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	2,776	920,475	2,051	1,647,665	23,712	20,648
Tex. C., &c.	216	112,249	463	73,087	......	......
New Orleans	7,022	1,710,704	12,190	2,546,588	123,451	187,036
Mobile	198	195,104	755	235,791	8,777	10,891
Florida	74	32,383	107	25,218	......	......
Savannah ...	3,377	740,420	3,014	924,944	16,170	23,917
Br'wick, &c	48	115,049	216	151,171	1,845	1,446
Charleston ..	819	276,933	1,077	425,499	16,126	29,723
P.Royal,&c	......	75,426	28	151,463		......
Wilmington.	443	167,004	83	234,221	6,100	11,843
Wash'n,&c.	......	767	......	928		......
Norfolk	3,364	330,930	754	459,938	17,032	15,718
West Point..	670	143,464	934	295,043	918	2,019
N'p't N., &c	398	24,165	173	41,483	......	446
New York...	160	52,858	645	134,395	133,214	219,794
Boston.......	1,778	121,523	3,655	150,488	13,000	8,500
Baltimore ...	326	47,531	1,387	115,864	15,910	17,718
Philadel., &c.	407	41,844	1,533	140,390	9,020	10,643
Totals	22,076	5,109,729	29,065	7,746,896	385,276	560,342

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	2,992	2,314	1,645	2,204	3,959	2,838
New Orleans	7,022	12,190	6,673	9,883	11,460	5,910
Mobile	198	755	153	218	735	1,026
Savannah...	3,377	3,014	3,171	2,579	4,574	5,425
Chas'ton, &c	819	1,105	289	1,180	1,811	3,220
Wilm'ton,&c	443	83	74	246	371	[illegible]
Norfolk	3,364	754	1,407	1,976	2,261	3,731
W. Point, &c.	1,068	1,107	332	1,592	2,832	2,068
All others...	2,793	7,543	7,858	5,481	8,974	8,800
Tot. this wk.	22,076	29,065	21,602	25,359	36,977	33,082
Since Sept. 1	5109,729	7746,896	5791,298	4879,520	6922,742	6749,398

The exports for the week ending this evening reach a total of 43,514 bales, of which 18,832 were to Great Britain, 195 to France and 24,487 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending May 22, 1896. Exported to—				From Sept 1, 1895, to May 22, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.	5,193	.....	405	5,598	424,342	95,480	164,634	684,456
Tex. City, &c	.	.....	166	166	39,620	4,599	42,252	86,471
New Orleans	3,650	.....	7,677	11,327	653,767	300,337	[illegible]	[illegible]
Mobile & Pen	......	......	......	......	86,324	......	29,947	116,271
Savannah	......	......	5,250	5,250	[illegible]	26,319	296,159	[illegible]
Brunswick. ..	......	......	......	......	50,351	......	23,959	74,310
Charleston*.	......	......	......	......	96,062	......	176,943	273,005
Wilmington.	......	......	......	......	40,053	1,770	90,708	132,531
Norfolk	......	......	......	......	36,715	......	15,018	51,733
West Point.	......	......	......	......	9,930	......	......	9,930
N'p't News, &c	.	......	......	...	14,629	......	......	14,629
New York. ..	6,239	145	7,088	13,472	[illegible]	26,706	238,125	[illegible]
Boston.	1,760	......	......	1,760	247,609	......	2,792	250,401
Baltimore..	1,663	50	3,641	5,354	[illegible]	2,017	[illegible]	[illegible]
Philadelp'a,&c	327	.....	260	587	8,402	......	32,794	41,196
Total.......	18,832	195	24,487	43,514	2,111,421	457,250	1,722,129	4,290,800
Total, 1894-95	[illegible]	[illegible]	[illegible]	49,274	[illegible]	[illegible]	2,372,203	[illegible]

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 22 at—	On Shipboard, Not Cleared For—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,828	2,226	17,886	1,910	26,850	96,601
Galveston......	7,329	None.	None.	648	7,977	15,735
Savannah	None.	None.	1,000	None.	1,000	15,170
Charleston	None.	None.	None.	900	900	15,226
Mobile	2,100	None.	None.	None.	2,100	6,677
Norfolk	None.	None.	500	3,200	3,700	13,332
New York	3,900	500	5,000	None.	9,400	123,814
Other ports....	9,000	None.	2,800	None.	11,800	34,994
Total 1896...	27,157	2,726	27,186	6,658	63,727	321,549
Total 1895...	22,150	4,780	37,701	15,617	80,248	480,094
Total 1894...	20,738	1,687	18,566	5,627	46,618	431,616

The speculative dealings in cotton for future delivery at this market has been on a very limited scale, and prices have fluctuated within narrow limits. Manipulation has been the principal factor at work in affecting values. On Saturday the first prices of the day were slightly lower, owing to the Chronicle's favorable report as regards the condition of the growing crop; subsequently, however, there was some buying to cover contracts, and the loss was recovered. Monday, Tuesday and Wednesday prices made slight gains, due principally to buying by prominent operators on the "bull" side, although reports that on the Atlantic coast the crop was suffering from lack of moisture, and in Texas damage was being done by worms and insects, were also used to strengthen values. As a rule, however, crop prospects have continued fairly favorable, and yesterday prices broke rather sharply, particularly for this crop, in which, it was the general impression of the trade, large holders were liquidating. The next crop months were also lower, as crop advices were reported as decidedly favorable, fear of damage to the crop on the Atlantic coast having been dispelled by the fall of needed rains. The net decline for the day was 8 to 12 points. To-day there was a further decline of 10@13 points in this crop under continued liquidation by "long" holders, and the next crop weakened 2 to 7 points in sympathy and under favorable crop prospects. A report that a large outstanding "short" interest in the summer months had been quietly settled also had a depressing effect upon this crop. Cotton on the spot advanced 1-16c. on Wednesday but Thursday this advance was lost. To-day the market was quiet and $\frac{1}{8}$c. lower, middling uplands closing at $8\frac{1}{8}$c.

The total sales for forward delivery for the week are 610,500 bales. For immediate delivery the total sales foot up this week 1,542 bales, including 200 for export, 742 for consumption, — for speculation and 600 on contract. The following are the official quotations for each day of the past week—May 16 to May 22.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair..................c.	$1\frac{1}{4}$	on.	Good Ordinary..........c.	1	off.
Middling Fair............	$\frac{7}{8}$	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	$\frac{1}{2}$	on.	Strict Middling Stained..	$\frac{7}{32}$	off.
Good Middling............	$\frac{5}{16}$	on.	Middling Stained.........	$\frac{3}{8}$	off.
Strict Low Middling......	$\frac{3}{16}$	off.	Strict Low Mid. Stained..	$\frac{25}{32}$	off.
Low Middling	$\frac{3}{8}$	off.	Low Middling Stained....	$1\frac{1}{4}$	off.
Strict Good Ordinary.....	$\frac{11}{16}$	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{5}{16}$	$7\frac{1}{4}$	$7\frac{1}{8}$
Low Middling......	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{3}{4}$
Middling........................	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{1}{8}$
Good Middling	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{5}{8}$	$8\frac{9}{16}$	$8\frac{7}{16}$
Middling Fair..................	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{3}{16}$	$9\frac{1}{8}$	9

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{9}{16}$	$7\frac{1}{2}$	$7\frac{3}{8}$
Low Middling	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{1}{8}$	$8\frac{3}{16}$	$8\frac{1}{8}$	8
Middling........................	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{3}{8}$
Good Middling..................	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{7}{8}$	$8\frac{13}{16}$	$8\frac{11}{16}$
Middling Fair..................	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{7}{16}$	$9\frac{3}{8}$	$9\frac{1}{4}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	7	7	7	$7\frac{1}{16}$	7	$6\frac{7}{8}$
Middling........................	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{7}{8}$	$7\frac{3}{4}$
Strict Middling................	$8\frac{1}{32}$	$8\frac{1}{32}$	$8\frac{1}{32}$	$8\frac{3}{32}$	$8\frac{1}{32}$	$7\frac{29}{32}$
Good Middling Tinged...........	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{5}{16}$	$8\frac{1}{4}$	$8\frac{1}{8}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Contract.					Sales of Futures.
		Export.	Consump.	Spec-ul't'n	Contract.	Total.	
Sat'day.	Dull..................	....	159	....	....	159	53,500
Monday.	Dull	200	132	....	200	532	72,700
Tuesday	Dull	....	76	....	400	476	50,700
Wed'day	Quiet at $\frac{1}{16}$ adv.	....	55	....	....	55	91,800
Thur'd'y	Dull at $\frac{1}{16}$ dec..	....	60	....	....	60	151,600
Friday..	Quiet at $\frac{1}{8}$ dec..	....	260	....	....	260	190,200
Total.	....	200	742	....	600	1,542	610,500

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	*Market, Range and Total Sales.*	*DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.*											
		May.	*June.*	*July.*	*August.*	*September.*	*October.*	*November.*	*December.*	*January.*	*February.*	*March.*	*April.*
Saturday, May 16—	Irregular.	Av'ge.. 8·01	Av'ge.. 8·01	Av'ge.. 8·01	Av'ge.. 8·04	Av'ge.. 7·37	Av'ge.. 7·24	Av'ge.. 7·11	Av'ge.. 7·12	Av'ge.. 7·13	Av'ge..——	Av'ge..——	Av'ge..——
Sales, total..........	53,500	1,300	1,800	3,800	16,700	4,100	11,000	5,900	7,600	1,300	......	......	......
Prices paid (range)	7·09@ 8·07	8·00@ 8·04	8·00@ 8·01	8·00@ 8·02	8·03@ 8·07	7·35@ 7·40	7·20@ 7·26	7·09@ 7·15	7·09@ 7·15	7·12@ 7·15	— @ —	— @ —	— @ —
Closing..............	Steady.	8·03— 8·04	8·01— 8·02	8·03— 8·04	8·06— 8·07	7·39— 7·40	7·26— 7·27	7·14— 7·15	7·14— 7·15	7·16— 7·17	7·20— 7·21	7·24— 7·25	— — —
Monday, May 18—	Firmer.	Av'ge.. 8·05	Av'ge.. 8·03	Av'ge.. 8·05	Av'ge.. 8·09	Av ge.. 7·43	Av'ge.. 7·27	Av'ge.. 7·16	Av'ge.. 7·15	Av'ge.. 7·19	Av'ge.. 7·23	Av'ge..——	Av'ge..——
Sales, total..........	72,700	300	2,900	1,300	26,400	6,700	5,200	10,300	15,000	3,900	700	......	......
Prices paid (range)	7·14@ 8·10	8·04@ 8·05	8·02@ 8·05	8·05@ 8·06	8·06@ 8·10	7·41@ 7·45	7·26@ 7·28	7·14@ 7·17	7·14@ 7·17	7·17@ 7·20	7·22@ 7·23	— @ —	— @ —
Closing..............	Steady.	8·05— 8·06	8·03— 8·04	8·06— 8·07	8·09— 8·10	7·44— 7·45	7·27— 7·28	7·15— 7·16	7·16— 7·17	7·18— 7·19	7·23— 7·24	7·26— 7·27	— — —
Tuesday, May 19—	Firmer.	Av'ge.. 8·06	Av'ge.. 8·05	Av'ge.. 8·07	Av'ge.. 8·11	Av'ge.. 7·45	Av'ge.. 7·29	Av'ge.. 7·18	Av'ge.. 7·19	Av'ge.. 7·22	Av'ge.. 7·25	Av'ge.. 7·29	Av'ge..——
Sales, total..........	50,700	1,500	2,100	5,500	19,000	6,000	2,700	5,500	4,700	1,600	1,800	300	......
Prices paid (range)	7·16@ 8·13	8·05@ 8·08	8·04@ 8·05	8·06@ 8·09	8·09@ 8·13	7·44@ 7·47	7·28@ 7·31	7·16@ 7·21	7·17@ 7·22	7·19@ 7·24	7·23@ 7·27	7·27@ 7·31	— @ —
Closing..............	Steady.	8·08— 8·09	8·06— 8·07	8·08— 8·09	8·11— 8·12	7·45— 7·46	7·30— 7·31	7·19— 7·20	7·19— 7·20	7·22— 7·23	7·25— 7·27	7·29— 7·30	— — —
Wednesd'y, May 20—	Firmer.	Av'ge.. 8·11	Av'ge.. 8·10	Av'ge.. 8·11	Av'ge.. 8·14	Av'ge.. 7·49	Av'ge.. 7·35	Av'ge.. 7·25	Av'ge.. 7·25	Av'ge.. 7·27	Av'ge.. 7·32	Av'ge..——	Av'ge..——
Sales, total..........	91,800	1,100	1,900	4,200	23,900	9,000	9,500	10,400	22,800	6,500	2,500	......	......
Prices paid (range)	7·22@ 8·16	8·09@ 8·11	8·08@ 8·10	8·10@ 8·12	8·13@ 8·16	7·48@ 7·51	7·32@ 7·36	7·22@ 7·26	7·22@ 7·27	7·25@ 7·29	7·31@ 7·33	— @ —	— @ —
Closing..............	Steady.	8·10— 8·11	8·09— 8·10	8·11— 8·12	8·14— 8·15	7·48— 7·49	7·35— 7·36	7·25— 7·26	7·25— 7·26	7·28— 7·29	7·31— 7·32	7·34— 7·36	— — —
Thursday, May 21—	Lower	Av'ge.. 8·05	Av'ge.. 8·03	Av'ge.. 8·02	Av'ge.. 8·06	Av'ge.. 7·46	Av'ge.. 7·33	Av'ge.. 7·25	Av'ge.. 7·24	Av'ge.. 7·26	Av'ge.. 7·24	Av'ge.. 7·37	Av'ge..——
Sales, total..........	151,600	700	6,300	6,400	66,600	13,500	9,700	12,500	26,600	8,300	300	700	......
Prices paid (range)	7·18@ 8·14	7·98@8·08	7·95@ 8·09	7·98@ 8·11	7·99@ 8·14	7·40@ 7·52	7·27@ 7·38	7·18@ 7·28	7·18@ 7·29	7·20@ 7·31	— @ 7·24	7·33@ 7·38	— @ —
Closing..............	Steady.	7·96— 7·97	7·95— 7·96	7·98— 7·99	8·00— 8·01	7·40— 7·41	7·27— 7·28	7·17— 7·18	7·17— 7·18	7·19— 7·21	7·23— 7·24	7·26— 7·27	— — —
Friday, May 22—	Lower	Av'ge.. 7·92	Av'ge.. 7·92	Av'ge.. 7·92	Av'ge.. 7·95	Av'ge.. 7·36	Av'ge.. 7·25	Av'ge.. 7·16	Av'ge.. 7·16	Av'ge.. 7·19	Av'ge.. 7·22	Av'ge.. 7·26	Av'ge..——
Sales, total..........	190,200	600	2,400	7,900	86,200	13,500	20,000	12,300	30,800	12,100	3,900	500	......
Prices paid (range)	7·13@ 8·03	7·87@ 7·98	7·86@ 7·97	7·86@ 8·00	7·86@ 8·03	7·31@ 7·40	7·22@ 7·28	7·13@ 7·18	7·14@ 7·19	7·17@ 7·21	7·20@ 7·23	— @ 7·26	— @ —
Closing..............	Steady.	7·85— 7·87	7·85— 7·86	7·86— 7·87	7·89— —	7·33— 7·34	7·23— 7·24	7·14— 7·15	7·15— 7·16	7·17— 7·18	7·20— 7·21	7·23— 7·24	— — —
Total sales this week	610,500	5,500	17,400	29,100	238,800	52,800	58,100	56,900	107,500	33,700	9,200	1,500	......
Average price, week		8·03	8·02	8·03	8·06	7·43	7·29	7·18	7·18	7·21	7·25	7·31	......
Sales since Sep.1,'95*	40,879,200	6,146,700	1,180,000	842,300	3,630,000	339,100	1,196,600	614,400	731,900	171,100	24,900	12,400	......

☞ For exchanges see page 958.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 22), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895	1894.	1893.
Stock at Liverpool.....bales.	1,075,000	1,675,000	1,640,000	1,574,000
Stock at London................	4,000	6,000	6,000	5,000
Total Great Britain stock.	1,079,000	1,681,000	1,646,000	1,579,000
Stock at Hamburg............	28,000	25,000	26,000	15,000
Stock at Bremen...............	219,000	319,000	193,000	173,000
Stock at Amsterdam..........	9,000	19,000	15,000	20,000
Stock at Rotterdam...........	200	200	200	200
Stock at Antwerp..............	21,000	18,000	17,000	11,000
Stock at Havre..................	278,000	469,000	446,000	407,000
Stock at Marseilles...........	7,000	5,000	7,000	9,000
Stock at Barcelona...........	82,000	109,000	63,000	98,000
Stock at Genoa.................	70,000	52,000	17,000	21,000
Stock at Trieste................	29,000	20,000	27,000	19,000
Total Continental stocks..	743,200	1,036,200	811,200	773,200
Total European stocks....	1,822,200	2,717,200	2,457,200	2,352,200
India cotton afloat for Europe	176,000	151,000	175,000	208,000
Amer. cotton afloat for Europe	148,000	200,000	169,000	150,000
Egypt, Brazil, &c., aflt. for E'pe	24,000	18,000	29,000	60,000
Stock in United States ports.	385,276	560,342	478,234	505,760
Stock in U. S. interior towns..	163,017	114,859	134,495	213,479
United States exports to-day.	11,498	1,351	4,648	7,393
Total visible supply........	2,729,991	3,762,752	3,447,577	3,496,832

Of the above, totals of American and other descriptions are as follows:

	1896.	1895	1894.	1893.
American—				
Liverpool stock.........bales	910,000	1,560,000	1,391,000	1,321,000
Continental stocks............	604,000	943,000	661,000	654,000
American afloat for Europe..	148,000	200,000	169,000	150,000
United States stock...........	385,276	560,342	478,234	505,760
United States interior stocks.	163,017	114,859	134,495	213,479
United States exports to-day.	11,498	1,351	4,648	7,393
Total American.............	2,221,791	3,384,552	2,841,377	2,851,632
East Indian, Brazil, &c.—				
Liverpool stock................	165,000	115,000	249,000	253,000
London stock....................	4,000	6,000	6,000	5,000
Continental stocks............	139,200	88,200	147,200	119,200
India afloat for Europe........	176,000	151,000	175,000	208,000
Egypt, Brazil, &c., afloat.....	24,000	18,000	29,000	60,000
Total East India, &c.......	508,200	378,200	606,200	615,200
Total American..............	2,221,791	3,384,552	2,841,377	2,851,632
Total visible supply.......	2,729,991	3,762,752	3,447,577	3,496,832
Middling Upland, Liverpool..	$4\frac{5}{16}$d.	$3\frac{27}{32}$ d.	4d.	$4\frac{1}{8}$d.
Middling Upland, New York.	$8\frac{1}{8}$c.	$7\frac{5}{16}$c.	$7\frac{1}{4}$c.	$7\frac{11}{16}$c.
Egypt Good Brown, Liverpool	$6\frac{3}{8}$d.	$6\frac{3}{4}$d.	$4\frac{15}{16}$d.	$5\frac{1}{8}$d.
Peruv. Rough Good, Liverpool	$6\frac{1}{4}$d.	$5\frac{5}{8}$d.	$5\frac{5}{8}$d.	$6\frac{5}{8}$d.
Broach Fine, Liverpool........	4d.	$3\frac{5}{8}$d.	$4\frac{1}{8}$d.	$4\frac{3}{16}$d.
Tinnevelly Good, Liverpool..	$4\frac{1}{32}$d.	$3\frac{11}{16}$d.	$3\frac{13}{16}$d.	$4\frac{3}{16}$d.

☞ The imports into Continental ports the past week have been 80,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,032,761 bales as compared with the same date of 1895, a falling off of 717,586 bales from the corresponding date of 1894 and a decrease of 766,841 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		*Movement to May 22, 1896.*				*Movement to May 24, 1895.*			
		Receipts.		*Shipm'ts This week.*	*Stock May 22.*	*Receipts.*		*Shipm'ts This week.*	*Stock May 24.*
		This week.	*Since Sept.1,'95.*			*This week.*	*Since Sept.1,'94.*		
Eufaula,	ALABAMA...	6	16,330	45	311	4	19,345	25	1,042
Montgomery,	" ...	50	117,338	629	2,405	79	143,815	1,037	2,087
Selma,	" ...	41	34,905	141	1,125	33	77,280	288	199
Helena,	ARKANSAS..	128	50,266	387	841	24	68,706	225	225
Little Rock,	" ...	411	98,484	8,839	6,257	226	125,043	5,366	5,515
Albany,	GEORGIA....	3	26,756	11	1,472	4	32,614	1,201	710
Athens,	" ...	76	50,082	200	3,208	426	79,081	1,410	716
Atlanta,	" ...	163	90,900	2,289	2,969	89	165,654	802	3,821
Augusta,	" ...	386	172,801	2,245	10,451	343	208,566	342	12,165
Columbus,	" ...	58	46,848	391	4,763	54	64,067	312	5,115
Macon,	" ...	30	50,176	95	2,991	1	69,466	333	913
Rome,†	" ...	150	51,372	195	1,650	25	85,591	237	140
Louisville,*	KENTUCKY.	197	5,853	142	396	80	10,575	162	688
Shreveport,	LOUISIANA.	387	77,987	813	3,421	527	117,696	3,228	3,635
Columbus,	MISSISSIPPI.	19	28,394	18	109	64	40,245	179	81
Greenville,	" ...	......	40,500	200	1,800	5	42,834	75	600
Meridian,	" ...	.....	33,177	......	2,400	93	44,216	.....	739
Natchez,	" ...	63	47,841	263	2,222	29	65,012	465	748
Vicksburg,	" ...	375	65,193	274	5,427	42	62,891	15	1,073
Yazoo City,	" ...	2	53,326	576	4,702	10	58,823	30	325
St. Louis,	MISSOURI...	5,363	554,693	8,999	37,264	2,693	918,674	7,779	32,909
Charlotte,	N. CAROLINA	157	19,937	157	......	135	24,610	185	250
Raleigh,	" ...	208	20,795	263	1,445	90	34,295	145	1,678
Cincinnati,	OHIO.........	6,374	198,264	5,811	3,504	1,961	376,034	1,739	11,303
Columbia,	S. CAROLINA	96	33,037	90	...	125	34,063	125	-
Greenwood,‡	" ...	210	15,512	320	650	15	16,747	50	120
Memphis,	TENNESSEE..	875	416,182	6,877	39,373	598	581,901	2,974	18,498
Nashville,	" ...	187	21,123	237	145	814	61,118	749	181
Brenham,	TEXAS.......	85	53,352	200	2,261	39	119,896	768	2,620
Dallas,	" ...	4	41,130	4	45	......	63,742	3	78
Houston,	" ...	1,657	1,035,316	1,147	19,410	4,179	1,782,656	5,021	6,685
Total, 31 towns.......		17,755	3,568,070	41,858	163,017	12,807	5,595,256	35,270	114,859

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 24,103 bales and are now 48,158 bales *more* than at same period last year. The receipts at all the towns have been 4,948 bales *more* than same week last year and since Sept. 1 are 2,027,186 bales *less* than for same time in 1894-95.

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* Includes sales in September, for September, 15,300; September-October, for October, 514,6[illegible]; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,900.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7¾	7¾	7 11/16	7 11/16	7⅝	7⅞
New Orleans	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7⅝
Mobile......	7⅝	7⅝	7⅝	7 9/16	7 9/16	7 9/16
Savannah...	7¾	7¾	7¾	7¾	7¾	7 11/16
Charleston..	7⅝	7⅝	7⅝	7⅝	7⅝	7⅝
Wilmington.	7¾	7¾	7¾	....	7¾	7⅝
Norfolk......	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7¾
Boston......	8¼	8¼	8¼	8¼	8 5/16	8¼
Baltimore..	8⅜	8⅜	8⅜	8⅜	8⅜	8⅜
Philadelphia	8½	8½	8½	8 9/16	8½	8⅜
Augusta.....	7⅞	7⅞	7⅞	7⅞	7⅞	7¾ @ 7⅞
Memphis....	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
St. Louis....	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Houston ...	7¾	7¾	7 11/16	7 11/16	7 11/16	7⅝
Cincinnati ..	7¾	7¾	7¾	7¾	7¾	7¾
Louisville...	8	8	8	7¾	7¾	7¾

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7½	Eufaula........	7½	Natchez	7½
Charlotte	7¾	Little Rock....	7¼	Raleigh	7⅝
Columbus, Ga.	7½	Montgomery...	7⅝	Selma..........	7⅝
Columbus, Miss	7½	Nashville	7½	Shreveport.....	7¼

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Apr. 17....	47,965	50,617	40,076	203,041	212,773	[illegible]	32,771	45,541	22,758
" 24.....	46,204	60,365	54,098	186,265	193,641	247,104	[illegible]	43,533	38,161
May 1....	[illegible]	[illegible]	30,525	170,298	[illegible]	233,044	24,516	36,274	25,768
" 8.....	27,854	41,[illegible]	37,351	155,917	149,560	220,770	12,831	24,475	14,097
" 15.....	21,624	30,545	34,571	147,[illegible]	137,322	188,120	12,796	19,334	12,221
" 22.....	21,642	29,065	22,076	131,4[illegible]	114,859	164,617	9,048	6,602	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,240,046 bales; in 1894-95 were 7,804,120 bales; in 1893-94 were 5,819,627 bales.

2.—That although the receipts at the outports the past week were 22,076 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 6,602 bales and for 1894 they were 9,048 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 22 and since Sept. 1 in the last two years are as follows.

May 22.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis..................	8,999	521,979	7,779	903,641
Via Cairo.......................	2,958	234,003	824	324,411
Via Parker City..............	478	18,288	200	34,900
Via Evansville................	.....	1,681	......	3,770
Via Louisville.................	2,599	129,543	621	182,925
Via Cincinnati................	2,818	99,597	1,118	174,671
Via other routes, &c........	623	89,948	527	144,496
Total gross overland..........	18,475	1,098,040	11,069	1,768,514
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,671	263,756	7,220	543,737
Between interior towns........	5	3,371	161	30,094
Inland, &c., from South........	634	47,677	797	70,938
Total to be deducted...........	3,310	314,804	8,178	644,769
Leaving total net overland*..	15,165	783,236	2,891	1,123,745

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,165 bales, against 2,891 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 340,509 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 22	22,076	5,109,729	29,065	7,746,896
Net overland to May 22.	15,165	783,236	2,891	1,123,745
Southern consumption to May 22	17,000	720,000	11,000	629,000
Total marketed	54,241	6,612,965	42,956	9,499,641
Interior stocks in excess.........	*24,103	130,317	*22,463	57,524
Came into sight during week.	30,138		20,493	......
Total in sight May 22........	......	6,743,282	......	9,557,165
North'n spinners tak'gs to May 22	10,951	1,491,142	6,461	2,011,708

* Decrease during week.

It will be seen by the above that there has come into sight during the week 30,138 bales, against 20,493 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,813 883 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a favorable character. The temperature generally has been very satisfactory, and at many points in the Atlantic States where moisture was needed there have been beneficial rains. In portions of Western and Southern Texas, however, rain is desired. The crop is developing very well as a rule, and fields are for the most part well cultivated. Early cotton is fruiting in Southwest Texas. Some damage to Texas crops resulted from the tornado on Friday night last.

Galveston, Texas.—The past week's weather has been favorable for crops, but rain would be beneficial to cotton over Western and Southern Texas. The tornado and hailstorm did some damage to the crop over north Texas. Early cotton is beginning to fruit in the southwest portion of the State. There has been only a trace of rain during the week. The thermometer has ranged from 76 to 83, averaging 80.

Palestine, Texas.—It has rained lightly on one day of the week, and the rainfall has been four hundredths of an inch. Average thermometer 78, highest 88 and lowest 68.

Huntsville, Texas.—We have had no rain the past week. The thermometer has averaged 78, the highest being 90 and the lowest 69.

Dallas, Texas.—It has been showery on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 79 ranging from 66 to 92.

San Antonio, Texas.—There has been but a trace of rain the past week. The thermometer has ranged from 70 to 90, averaging 80.

Luling, Texas.—There has been no rain during the week. The Mexican weevil is still reported in some sections of Gonzales County. Average thermometer 81, highest 92 and lowest 70.

Columbia, Texas.—It has rained during the week, but too lightly to measure. The thermometer has averaged 76, the highest being 86 and the lowest 67.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82, ranging from 72 to 91.

Brenham, Texas.—There has been light rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 68 to 93, averaging 80.

Temple, Texas.—We have had dry weather all the week. Average thermometer 79, highest 94 and lowest 64.

Fort Worth, Texas.—We have had rain on one day during the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Weatherford, Texas.—It has been showery on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching eighty-eight hundredths of an inch. Average thermometer 79.

Shreveport, Louisiana.—We have had rain on two days of the week, the precipitation reaching one inch and sixty-four hundredths. The thermometer has ranged from 64 to 89, averaging 77.

Columbus, Mississippi.—We have had rain on two days of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 75, ranging from 62 to 85.

Vicksburg, Mississippi.—We have had rain on one day of the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has ranged from 67 to 88, averaging 77.

Little Rock, Arkansas.—We have had rain on two days during the week, to the extent of forty-two hundredths of an inch. Average thermometer 78, highest 90, lowest 60.

Helena, Arkansas.—Crops are growing finely, but as a result of scarcity of labor are getting somewhat grassy. There have been two showers during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 66.

Memphis, Tennessee.—The outlook is fine. There has been general rain as needed on two days of the past week, the rainfall being one inch and thirteen hundredths. The thermometer has averaged 77·8, ranging from 61·4 to 88·7.

Nashville, Tennessee.—We have had rain the past week to the extent of one inch and twenty-seven hundredths. The thermometer has ranged from 56 to 90, averaging 74.

Montgomery, Alabama.—All crops are flourishing and could not do better. There has been no rain during the week and it is not needed at present. The thermometer has averaged 78, the highest being 89 and the lowest 68.

Mobile, Alabama.—Crop reports are very fine. There has been no rain during the week. Average thermometer 77, highest 85, lowest 67.

Selma, Alabama.—Telegram not received.

Madison, Florida.—The crop is doing well. There has been rain on two days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has ranged from 75 to 96, averaging 87.

Columbus, Georgia.—Dry weather has prevailed all the week. Average thermometer 80, highest 91 and lowest 66.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 80, the highest being 91 and the lowest 68, *Augusta, Georgia.*—We have had rain on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 98.

Charleston, South Carolina.—It has been dry all the week. Average thermometer 79, highest 87 and lowest 73.

Stateburg, South Carolina.—We have had mild thunder storms on four days of the past week, the rainfall being twenty-two hundredths of an inch. Precipitation has been badly distributed. The thermometer has averaged 80·3, the highest being 94 and the lowest 69.

Greenwood, South Carolina.—Cotton is doing fairly well. It has been showery on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 98.

Wilson, North Carolina.—It has rained on three days during the week, the rainfall being two inches and forty-five hundredths. The thermometer has ranged from 72 to 94, averaging 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 21, 1896, and May 23, 1895.

		May 21, '96.	*May 23, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	7·2	4·1
Memphis	Above zero of gauge.	11·0	7·9
Nashville	Above zero of gauge.	2·6	11·0
Shreveport	Above zero of gauge.	5·6	0·3
Vicksburg	Above zero of gauge.	18·3	10·5

Our Cotton Acreage Report.—Our cotton acreage report will probably be ready about the 4th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

Jute Butts, Bagging, &c.—The demand for jute bagging has been practically *nil* during the week under review, but prices continue as last quoted, viz.: 3⅞c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades, in a jobbing way. Carload lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts are dull and unchanged on the spot at 1 1-16c. for paper quality and 1½c. for mixing.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	......	37,000	37,000	64,000	622,000	686,000	52,000	1,899,000
'94-5	2,000	13,000	15,000	18,000	325,000	343,000	82,000	1,202,000
'93-4	2,000	26,000	28,000	44,000	621,000	665,000	44,000	1,487,000
'92-3	4,000	15,000	19,000	37,000	617,000	654,000	67,000	1,414,000

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	......	5,000	5,000	10,000	59,000	69,000
1894-95...	......	4,000	4,000	12,000	16,000	28,000
Madras—						
1895-96...	......	......	......	10,000	7,000	17,000
1894-95...	......	......	......	13,000	12,000	25,000
All others—						
1895-96...	......	8,000	8,000	13,000	66,000	79,000
1894-95...	......	5,000	5,000	18,000	47,000	65,000
Total all—						
1895-96...	......	13,000	13,000	33,000	132,000	165,000
1894-95...	......	9,000	9,000	43,000	75,000	118,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	37,000	686,000	15,000	343,000	28,000	665,000
All other ports	13,000	165,000	9,000	118,000	6,000	180,000
Total	50,000	851,000	24,000	461,000	34,000	845,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 20.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week............		7,000		1,000		15,000
Since Sept. 1.........		5,188,000		4,531,000		4,844,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	5,000	320,000	4,000	256,000	.....	302,000
To Continent†	4,000	300,000	4,000	317,000	6,000	257,000
Total Europe ..	9,000	629,000	8,000	573,000	6,000	559,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 53,516 bales; in 1894-95, 40,893 bales; in 1893-94, 15,523 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upl'ds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Ap. 17	6½ @7⅜	4 4½ @6 8½	4⅜	5 5/16 @6¼	4 1½ @6 3½	3 9/16
" 24	6½ @7⅜	4 4½ @6 8½	4 13/32	5⅝ @6⅜	4 2 @6 4	3 21/32
May 1	6½ @7⅜	4 4½ @6 9	4 13/32	5⅝ @6⅜	4 2 @6 2	3 19/32
" 8	6 9/16 @7 7/16	4 5 @6 9½	4 7/16	5⅝ @6⅜	4 2 @6 2	3⅝
" 15	6 9/16 @7 7/16	4 5 @6 9	4⅜	5 11/16 @6⅜	4 2 @6 2	3 23/32
" 22	6 9/16 @7 7/16	4 5½ @6 9	4 5/16	5¾ @6 7/16	4 3 @6 3	3 27/32

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 22) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to May 22.	1895-96.		1894-95.		Stock	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896.	1895.
Savannah	53	74,481	14	64,188	1,028	628
Charleston, &c...........	....	10,420	....	5,298	680	146
Florida, &c..............	....	4,783	....	5,139	1,238	99
Total....................	53	89,684	14	74,625	2,946	873

The exports for the week ending this evening reach a total of 1,454 bales, of which 1,309 bales were to Great Britain, 145 to France and — to Reval, and the amount forwarded to Northern mills has been 1,029 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending May 22.*			*Since Sept. 1, 1895.*			*North'n Mills*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1.*
S'vann'h, &c	......	......	......	11,648	2,376	14,024	954	34,015
Charl't'n, &c	......	......	......	2,961	64	3,025	75	1,579
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	556	145	701	15,591	4,593	20,184	......	......
Boston	100	......	100	7,680	......	7,680	......	......
Baltimore ..	653	......	653	2,995	13	3,008	......	......
Total.	1,309	145	1,454	40,875	7,046	47,921	1,029	39,202
Total 1894-5	146	100	246	34,825	5,612	40,437	112	34,601

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 22 at Savannah, for Floridas, common, 10½c.; medium fine, 13c.; choice, 16c.

Charleston, Carolinas, medium fine, 20c.; fine, 23@23c.; fully fine, 25c.; extra fine, 26@27c.

Exchanges.—The following exchanges have been made during the week:

·04 pd. to exch. 600 June for Aug.
·03 pd. to exch. 1,900 May for Aug.
·02 pd. to exch. 800 May for Aug.
·05 pd. to exch. 200 June for Aug.
·21 pd. to exch. 1,000 Feb. for Sep.
·07 pd. to exch. 500 Dec. for Feb.
·10 pd. to exch. 1,000 Dec. for Mar.
·03 pd. to exch. 100 Nov. for Jan.
Even 600 May for July.

·73 pd. to exch. 500 Feb. for June.
·01 pd. to exch. 1,900 May for Aug.
84 pd. to exch. 300 Nov. for June.
·22 pd. to exch. 100 Jan. for Sept.
·90 pd. to exch. 500 Nov. for Aug.
Even 300 June for May.
·75 pd. to exch. 1,500 Oct for Aug.
·59 pd. to exch. 500 Sept. for Aug.

Exports of Cotton Goods from Great Britain.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October.....	24,878	24,073	442,847	485,569	85,291	91,444	110,169	115,517
November...	23,764	22,984	418,837	448,142	80,667	[illegible]	104,431	107,330
December ...	19,893	21,284	410,269	433,642	79,016	81,665	98,909	102,949
Tot. 1st quar.	68,535	68,291	1,271,953	1,367,353	244,974	257,505	313,509	325,796
January	22,696	25,032	437,480	465,164	84,137	89,597	106,527	114,642
February....	21,441	21,597	453,009	400,697	87,117	77,173	108,538	98,770
March	23,949	24,840	441,944	415,025	84,990	80,000	108,939	104,840
Tot. 2d quar.	68,066	71,489	1,332,433	1,280,886	256,238	246,763	324,304	318,252
Total 6 mos.	136,601	139,780	2,604,386	2,648,239	501,212	504,268	637,813	644,048
April. . ..	23,406	24,042	401,397	402,038	77,292	77,431	100,698	101,473
Stockings and socks							678	707
Sundry articles..............................							14,910	13,635
Total exports of cotton manufactures.........							754 129	759,863

The foregoing shows that there has been exported from the United Kingdom during the seven months 754,129,000 lbs. of manufactured cotton, against 759,863,000 lbs. last year, or a decrease of 5,734,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL, AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods—Yards. (000s omitted.)	*April.*			*Oct. 1 to April 30.*		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies	[illegible]	157,555	208,380	1,219,259	1,363,337	1,564,539
Turkey, Egypt and Africa	50,411	64,997	67,441	391,129	494,637	433,763
China and Japan	49,140	46,148	36,403	430,721	271,712	247,537
Europe (except Turkey)	23,702	25,051	25,459	180,993	159,596	186,869
South America	39,881	55,784	35,682	392,465	344,459	266,110
North America	18,478	24,654	19,948	187,977	196,108	161,750
All other countries	28,171	26,579	25,075	213,399	200,428	190,898
Total yards	401,397	432,088	419,178	3,006,758	3,030,277	3,090,478
Total value	£3,976	£3,567	£4,071	£29,218	£27,722	£30,401
Yarns—Lbs. (000s omitted.)						
Holland	2,658	2,851	5,006	19,574	21,069	36,885
Germany	3,742	4,346	2,911	27,854	27,323	16,861
Oth. Europe (except Turkey)	4,134	4,640	3,488	29,529	31,505	22,982
East Indies	5,240	4,713	2,390	27,928	30,100	25,785
China and Japan	2,605	2,396	1,971	19,105	14,823	16,794
Turkey and Egypt	1,554	1,592	2,818	10,883	15,861	16,231
All other countries	1,452	1,288	1,063	9,492	10,454	6,604
Total lbs	21,378	22,022	19,378	144,365	151,903	131,979
Total value	£885	£774	£784	£5,790	£5,498	£5,821

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 31,791 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 3,798 upland and 556 Sea Island	4,354
To Hull, per steamer Francisco, 1,885	1,885
To Havre, per steamer La Touraine, 145 Sea Island	145
To Bremen, per steamers Bonn, 3,123 ...Saale, 505	3,628
To Hamburg, per steamers California, 400 ...Patria, 108	508
To Antwerp, per steamers British Queen, 549 ...Friesland, 404	953
To Genoa, per steamer Kaiser Wilhelm II, 1,999	1,999
NEW ORLEANS—To Liverpool, per steamer Cuban, 4,912	4,912
GALVESTON—To Manchester, per steamer Avona, 4,080	4,080
TEXAS CITY—To Manchester, per steamer Avona, 421	421
SAVANNAH—To St. Petersburg, per steamer Dronfield, 4,850	4,850
BOSTON—To Liverpool, per steamers Armenian, 1,128 ...Pavonia, 124 ...Sagamore, 150 upland and 338 Sea Island	1,740
To Yarmouth, per steamer Boston, 160	160
BALTIMORE—To Bremen, per steamer Roland, 2026	2,026
PHILADELPHIA—To Liverpool, per steamer Belgenland, 30	30
SAN FRANCISCO—To Japan, per steamer City of Peking, 100	100
Total	31,791

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull & Manchester.*	*Havre.*	*Bremen & Hamburg.*	*Antw'p & St. Petersburg.*	*Genoa.*	*Yarmouth & Yokohama.*	*Total.*
New York.	4,354	1,885	145	4,136	953	1,999	.....	13,472
N Orleans.	4,912	.....	......	......	......	......	......	4,912
Galveston..	......	4,080	......	......	......	......	......	4,080
Texas City	......	421	......	......	......	......	......	421
Savannah..	......	......	......	......	4,850	......	......	4,850
Boston....	1,740	......	......	......	......	......	160	1,900
Baltimore..	......	......	......	2,026	......	......	......	2,026
Philadel'a..	30	......	......	......	......	......	......	30
San Fran..	......	......	......	......	......	......	100	100
Total....	11,036	6,386	145	6,162	5,803	1,999	260	31,791

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 15—Steamer Ida, 5,193.
To Hamburg—May 16—Steamer Phoebe, 405.
NEW ORLEANS—To Liverpool—May 22—Steamer Jamaican, 3,650.
To Rotterdam—May 16—Steamer Aspatria, 100.
To Genoa—May 20—Steamer San Giorgio, 5,503... May 22—Steamer Portuguese Prince, 2,074.
SAVANNAH—To Barcelona—May 16—Steamer St. Fillans, 5,050.
To Venice—May 16—Steamer St. Fillans, 250.
BOSTON—To Liverpool—May 11—Steamer Roman, 70 upland and 10 Sea Island... May 15—Steamer Catalonia, 656... May 18—Steamer Cambroman, 85 ... May 19—Steamer Sylvania, 849.
BALTIMORE—To Liverpool—May 13—Steamer Templemore, 1,000 upland and 653 Sea Island.
To Havre—May 19—Steamer Govino, 50.
To Bremen—May 20—Steamer Munchen, 3,311.
To Hamburg—May 18—Steamer Moravia, 51.
PHILADELPHIA—To Liverpool—May 15—Steamer Waesland, 337.
SAN FRANCISCO—To Japan—May 12—Steamer Doric, 300.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool........d.	$^3_{32}$	$^3_{32}$	$^3_{32}$	$^3_{32}$	$^3_{32}$	$^3_{32}$
Do ....d.	....	....	....	....	....	....
Havre..........c.	25†	25†	25†	25†	25†	25†
Dunkirk.........c.		....		....		
Bremen ....c.	19@20†	19@20†	19@20†	19@20†	19@20†	19@20†
Do ....c.	....	....	....	....	....	....
Hamburg ....c.	22†	22†	22†	22†	22†	22†
Do ....c.	....	....	....	....	....	....
Ams'dam, asked c.	29@30†	27½†	27½†	27½†	27½†	27½
Reval, v. Hamb..c.	34†	34†	34†	34†	34†	34†
Do v. Hull...d.	32†@$^5_{32}$	32†	32†	32†	32†	32†
Barcelona.........d.	....	....	....	....	....	....
Genoa..........c.	27†	26†	26†	26†	26†	26†
Trieste, direct ..d.	$^9_{64}$	$^9_{64}$	$^9_{64}$	$^9_{64}$	$^9_{64}$	$^9_{64}$
Antwerp.........d.	19†@$^3_{32}$	$^3_{32}$	$^3_{32}$	$^3_{32}$	$^3_{32}$	$^3_{32}$
Ghent, v. Antw'p d.	$^1_8$	$^1_8$	$^1_8$	$^1_8$	$^1_8$	$^1_8$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 1.	*May 8.*	*May 15*	*May 22*
Sales of the week.........bales.	49,000	68,000	58,000	56,000
Of which exporters took....	900	800	900	1,200
Of which speculators took ..	200	900	1,000	800
Sales American............	44,000	56,000	51,000	50,000
Actual export..............	7,000	6,000	5,000	3,000
Forwarded................	64,000	63,000	77,000	61,000
Total stock—Estimated........	1,142,000	1,112,000	1,090,000	1,075,000
Of which American—Estim'd	972,000	950,000	928,000	910,000
Total import of the week......	52,000	39,000	59,000	49,000
Of which American...........	39,000	36,000	45,000	37,000
Amount afloat..............	106,000	106,000	85,000	61,000
Of which American..........	95,000	95,000	70,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending May 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	Moderate demand.	Quieter.	Quiet and firm.	Harden'g.	Steady.	Quieter.
Mid. Upl'ds.	4^{11}_{32}	4^{11}_{32}	4^{11}_{32}	4^{11}_{32}	4^{11}_{32}	4^{5}_{16}
Sales	7,000	8,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures. Market, 1:45 P. M.	Easy at 1-64 decline.	Quiet at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Steady.	Quiet at 2-64 @ 3-64 decline
Market, 4 P. M.	Steady.	Steady.	Quiet.	Barely steady.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

May 16 to May 22.	**Satur.**		**Mon.**		**Tues.**		**Wed.**		**Thurs.**		**Fri.**	
	12½ P. M.	1 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May	4 16	4 15	4 16	4 16	4 17	4 17	4 18	4 18	4 18	4 18	4 15	4 14
May-June..	4 15	4 14	4 14	4 15	4 15	4 16	4 17	4 17	4 17	4 17	4 14	4 13
June-July ..	4 13	4 12	4 12	4 12	4 13	4 12	4 14	4 15	4 14	4 15	4 12	4 11
July-Aug. ..	4 11	4 10	4 11	4 11	4 12	4 12	4 13	4 13	4 13	4 13	4 10	4 10
Aug.-Sept...	4 08	4 07	4 07	4 08	4 08	4 08	4 10	4 10	4 10	4 10	4 07	4 07
Sept.-Oct ...	4 00	3 63	4 00	4 00	4 01	4 01	4 02	4 03	4 03	4 03	4 00	4 00
Oct.-Nov ...	3 58	3 58	3 58	3 59	3 59	3 59	3 61	3 62	3 62	3 63	3 60	3 60
Nov.-Dec ...	3 56	3 55	3 56	3 56	3 57	3 57	3 59	3 60	3 59	3 60	3 57	3 57
Dec.-Jan ...	3 55	3 55	3 56	3 57	3 57	3 58	3 59	3 60	3 59	3 61	3 57	3 57
Jan.-Feb ...	3 55	3 56	3 56	3 56	3 57	3 57	3 59	3 60	3 60	3 61	3 58	3 57
Feb.-March..	3 57	3 57	3 57	3 57	3 58	3 59	3 60	3 61	3 60	3 61	3 58	3 58
Mch.-April..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, May 22, 1896.

There has been a very slow market for wheat flour during the week under review. Buyers have been very indifferent, operators having taken only small peddling lots, and prices show declines of 5 to 10c. per barrel as compared with those ruling a week ago. City mills have been dull but steadily held. For rye flour there has been a slow market but no changes have been made in prices. Cornmeal has sold slowly but prices have held fairly steady. To-day the market for wheat flour was quiet.

There has been a moderate amount of activity to the speculative dealings in the market for wheat futures. Early in the week prices declined rather sharply under free offerings, prompted by an unexpected small decrease in the visible supply, large world shipments and favorable crop advices; subsequently there was an advance with some buying by "shorts" to cover contracts, stimulated by reports of serious damage to the winter-wheat crop by insects, but yesterday all of the improvement was lost under liquidating sales by "longs"; Europe also was reported as seller. In the spot market a limited amount of business has been transacted with shippers, and prices have followed futures. The sales yesterday included choice red winter at about 7¼c. over July f. o. b. afloat and No. 1 hard spring at 4@4¼c. over July f. o. b. afloat. No. 2 red winter was quoted at 6¾@7c. over July f. o. b. afloat. To-day the market was firmer during early 'Change on unfavorable crop accounts; subsequently liquidating sales by "longs" caused a decline. In the spot market shippers were fairly active buyers. The sales included No. 1 hard at 4c. over July f. o. b. afloat and No. 1 Northern at 2½c. over July f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery...............c.	69⅛	68⅛	68¾	69⅛	68½	67¾
June delivery..............c.	68¾	68⅛	68⅜	68⅞	67⅞	67⅛
July delivery.. ....c.	68¾	68	68¼	68¾	67¾	67⅛
August delivery ... .c.	....	67⅝	67⅞	68⅛	67⅛	67¼
September delivery......c.	68⅛	67⅞	68	68⅝	67⅝	67⅜
December delivery......c.	70¼	69⅛	69¾	70¼	69⅝	69

There has continued a very quiet market for Indian corn futures and prices have made fractional declines under the favorable weather conditions at the West for the newly-planted crop. In the spot market only a limited amount of business has been transacted and prices have weakened slightly. The business transacted yesterday included No. 2 mixed at ⅝c. over July f. o. b. afloat; No. 3 mixed at 34c. delivered and steamer yellow at 35c. in elevator. To-day the market was quiet and the close was fractionally lower in sympathy with the decline in wheat. The spot market was quiet. The sales included No. 2 mixed at ½@⅝c. over July f. o. b. afloat and No. 2 yellow at 35½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat	Mon.	Tues.	Wed.	Thurs	Fri.
May delivery ....c.	35⅛	35⅛	35¼	35¼	35⅛	35
July delivery............c.	35⅞	35⅝	35¾	35¾	35⅝	35½
September delivery.....c.	36⅞	36¾	36⅞	36⅞	36¾	36⅝

Oats for future delivery have been quiet and prices have declined under the favorable prospects for the growing crop. In the spot market shippers have continued active buyers but at a further decline in prices. Their purchases yesterday included No. 2 mixed at 26@26⅛c. f. o. b. afloat and clipped white at 27½c. f. o. b. afloat; other business transacted included No. 2 mixed at 24¼c. in elevator and No. 2 white at 25¾c. in elevator. To day the market was quiet and easier. The spot market was fairly active. The sales included No. 2 mixed at 24¼c. in elevator and 25¾c. f. o. b. afloat, No. 2 white at 25¾c. in elevator and white clipped at 26⅞@27c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery..........c	24½	24⅛	24¼	24¼	24⅛	24
July delivery..........c.	24⅛	24¼	24⅜	24⅛	24¼	24⅛

Barley has been quiet but steady. Rye has been freely offered, and as demand has been slow prices have declined. The following are closing quotations:

FLOUR.

Fine...........⅌ bbl.	$1 60@ 2 10	Patent, winter.......	$3 60@$3 95
Superfine............	1 70@ 2 20	City mills extras.....	4 10
Extra, No. 2..........	2 20@ 2 50	Rye flour, superfine..	2 45@ 2 90
Extra, No. 1..........	2 50@ 2 90	Buckwheat flour.....	....
Clears................	2 55@ 3 35	Corn meal—	
Straights.............	3 30@ 3 60	Western, &c........	2 00@ 2 10
Patent, spring.......	3 50@ 3 90	Brandywine.........	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c
Wheat—			Corn, per bush—		
Spring, per bush..	66½@	72	West'n mixed......	33 @	37
Red winter No. 2..	72½@	74⅛	No. 2 mixed.......	35 @	36½
Red winter........	68 @	75	Western yellow...	35 @	37⅛
White..............	.... @	....	Western White....	35 @	38
Oats—Mixed, per bu.	22¼@	25¼	Rye—		
White..............	23 @	28	Western, per bush.	44 @	45
No. 2 mixed.......	24¼@	25¼	State and Jersey..	46 @	46½
No. 2 white........	25¾@	26¾	Barley—Western....	40 @	42
			Feeding............	35½@	37

☞ For other tables usually given here see page 934.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 22, 1896.

The jobbing trade has again been more active than business at first hands, drives in cotton dress fabrics once more being a prominent feature and chief medium of distribution. In the primary market a decidedly quiet week has to be reported in all departments. There has been an indifferent attendance of buyers and orders coming to hand through the mails have been chiefly confined to limited assortment purchases to meet current requirements. The spirit recently displayed by exporters and converters in the brown goods division of cottons has quite died out, these buyers showing a distinct aversion to paying the higher prices generally asked during the past two weeks, while jobbers have at no time displayed more than a very languid interest in the situation. In other staple cottons and in cotton dress fabrics business has been dull and the tone generally is at the close tending towards renewed easiness, despite the fact several mills of importance have been added during the week to those already shut down or working short time. The woolen goods division has continued dull all week in men's wear fabrics and quiet in dress goods.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending May 18 were 5,885 packages, valued at $253,441, their destination being to the points specified in the tables below:

NEW YORK TO MAY 18.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain..............	58	909	170	2,279
Other European............	11	1,245	44	1,178
China	1,794	33,117	4	16,543
India......................	57	2,507	.....	3,067
Arabia.....................	2,201	7,775	900	9,620
Africa.....................	....	5,827	458	3,573
West Indies................	391	5,201	501	7,278
Mexico.....................	67	1,169	70	1,299
Central America............	311	3,565	100	4,290
South America..............	940	18,739	1,262	20,697
Other Countries............	55	1,303	36	2,324
Total......................	5,885	81,357	3,545	72,143
China, via Vancouver*. ..	....	13,707	......	7,800
Total......................	5,885	95,064	3,545	79,943

* From New England mill points direct.

The value of the New York exports for the year has been $3,726,063 in 1896 against $3,259,001 in 1895.

Although the general run of sellers of brown sheetings and drills are firm in declining business except at full prices and not willing to sell far ahead thereat, there are some who, in face of the dull demand now coming forward, are showing more anxiety to meet buyers, and at the close the tendency is easier to that extent. Brown ducks and osnaburgs are quiet. In bleached cottons low grades are quiet but firm, with the better qualities quiet and decidedly easy to buy. Coarse colored cottons are in indifferent request, but production has been curtailed to such an extent that stocks do not accumulate and prices are generally steady. The demand for wide sheetings is quieter, with an irregular market. Cotton flannels and blankets, quilts and white goods are in moderate demand. Kid-finished cambrics steady on the basis of 3¼c. for 64 squares, with a quiet business doing. There has been an indifferent demand at first hands for printed calicoes of all kinds and sellers are easy to deal with. Finer specialties are irregular. Dress style ginghams neglected. Staples in moderate request. A limited business has been done in print cloths, sellers refusing to accept 2 9-16c. for extras, except spots, and there has been little demand for these.

	1896.	1895.	1894.	1893.
Stock of Print Cloths—	May 16.	May 18.	May 19.	May 20.
At Providence, 64 squares.	279,000	144,000	227,000	64,000
At Fall River, 64 squares..	872,000	20,000	445,000	58,000
At Fall River, odd sizes....	545,000	64,000	117,000	
Total stock (pieces).....	1,696,000	228,000	789,000	122,000

WOOLEN GOODS.—The demand for men's-wear woolens and worsteds in heavy-weights has been indifferent in volume during the week and confined to a great extent to good styles of fancy cheviots, which are the most popular fabric with wholesale clothiers just now. The market for Clay worsteds is an unfavorable factor; there is increasing pressure to sell these on part of both domestic manufacturers and importers, and prices are weak and irregular. Other staple lines are dull but generally steady in price. There has been no improvement in the demand for overcoatings of any description and prices are easy. The cloaking demand is still scattered in small purchases over a variety of fabrics, and unsatisfactory on that account. Business in dress goods has ruled quiet in fancies for fall at fairly steady prices and dull in plain lines, with easy sellers. There has been no change in either flannels or blankets, a quiet business passing at previous prices.

FOREIGN DRY GOODS.—Moderate orders for fall dress goods have been recorded at generally steady prices. Silks are slow and irregular, with a large auction sale of domestic silks announced for next week, affecting business. Ribbons are dull. Worsteds for men's wear dull and irregular. In seasonable lines business is erratic and without distinctive feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 21, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending May 23, 1895.		Since Jan. 1, 1895.		Week Ending May 21, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	2,338	477,322	59,091	15,074,536	1,295	176,333	40,671	10,417,430
Cotton	1,772	831,605	44,089	9,991,665	1,428	268,113	37,537	8,521,537
Silk...............	1,550	709,263	29,511	12,840,034	887	380,628	21,571	9,222,592
Flax...............	2,479	312,911	38,462	5,978,606	1,192	181,039	32,501	5,411,949
Miscellaneous......	3,184	179,056	362,219	7,272,140	6,603	178,732	554,615	7,147,122
Total..........	11,323	2,010,157	533,362	51,156,981	11,405	1,184,845	686,895	40,720,630
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	554	142,075	21,994	6,246,827	533	122,982	17,340	4,548,794
Cotton............	323	78,418	10,114	2,410,687	334	77,709	10,215	2,443,246
Silk,..............	225	108,417	4,699	2,412,490	114	58,540	3,900	1,923,125
Flax...............	177	30,458	5,723	1,039,834	153	28,594	6,618	1,117,668
Miscellaneous......	757	18,743	6,919	426,984	355	27,998	7,821	758,464
Total withdr'w'ls	2,036	378,111	49,449	12,536,822	1,489	315,823	45,894	10,791,297
Ent'd for consumpt	11,323	2,010,157	533,362	51,156,981	11,405	1,184,845	686,895	40,720,630
Total marketed....	13,359	2,388,268	582,811	63,693,803	12,894	1,500,668	732,789	51,511,927
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	920	200,069	15,612	4,001,357	556	149,985	22,674	5,725,292
Cotton	393	100,812	9,576	2,301,741	333	79,103	9,524	2,373,071
Silk...............	361	203,691	4,722	2,528,778	113	49,502	3,419	1,633,726
Flax...............	225	35,784	5,917	1,075,007	206	35,036	5,894	1,117,097
Miscellaneous......	93	12,578	6,629	445,771	135	28,135	5,040	638,353
Total...........	1,992	552,934	42,456	10,852,654	1,343	341,761	46,551	11,487,539
Ent'd for consumpt	11,323	2,010,157	533,362	51,156,981	11,405	1,184,845	686,895	40,720,630
Total imports......	13,315	2,563,091	575,818	61,509,635	12,748	1,526,606	733,446	52,208,169

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten ollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising— Per lnch space.)

One time	$3 50	Thr Months	(13 times)	$25 00
One Month (4 times)	11 00	Six onths	(26 times)	43 00
Two Months (8 times)	18 00	Twelve Months	(52 times)	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN APRIL.

The municipal bond market for April was characterized by extreme dulness. Notwithstanding this fact prices continued fairly strong and a large number of bids were recorded for some of the more desirable issues. Fall River 4 per cent 30-year bonds sold at 110·689, while in the corresponding month of 1895 similar securities marketed by the same city brought only 107·37.

Ever since the first of this year the monthly sales have been unusually light, but May promises to show something of an improvement in this respect.

In the following table we give the prices which were paid for April loans to the amount of $3,160,600, issued by 15 municipalities. The aggregate of sales for which no price was reported is $1,361,250 and the total sales for the month $4,521,850. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

APRIL BOND SALES.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
839	Augusta, Ga	4½	Apr. 1, 1926	$56,000	104·07
697	Boone County, Iowa	5	...	20,000	100·23
[illegible]	Boston, Mass	3½	Apr. 1, 1936	500,000	101·86
839	Brooklyn, N. Y.	3½	1918	9,000	102·
839	Brooklyn, N. Y.	3½	1915	100,000	100·502
839	Brooklyn, N. Y.	3½	1936	75,000	100·775
839	Brooklyn, N. Y.	3½	1936	18,000	100·40
839	Brooklyn, N. Y.	3½	1918	37,000	100·31
839	Brooklyn, N. Y.	3½	1927	100,000	100·42
839	Brooklyn, N. Y.	3½	1924	90,000	100·39
839	Brooklyn, N. Y.	3½	1906	39,000	100·10
839	Brooklyn, N. Y.	3½	1916	10,000	100·28
839	Brooklyn, N. Y.	3½	1900-1901	36,000	100·02
839	Brooklyn, N. Y.	3½	1936	500,000	100·79
839	Brooklyn, N. Y.	3½	1930	100,000	101·
839	Brooklyn, N. Y.	3½	1936	100,000	101·09
839	Burlington, Vt	4	Oct. 1, 1915	25,000	104·949
750	Cambridge, Mass	4	1916	100,000	100·057
652	Fall River, Mass	4	Apr 1, 1926	75,000	110·689
652	Fall River, Mass	4	Apr 1, 1916	60,000	108·139
793	Grant County, S. D.	5½	Apr 6, 1916	94,000	100·
699	Manchester, N. H.	4	1916	$100,000	105·317
879	Missoula County, Mont.	6	July 1, 1916	40,000	106·775
794	New Bedford, Mass	4	Apr. 1, 1926	350,000	108·818
794	New Bedford, Mass	4	Apr. 1, 1926	50,000	109·55
879	Omaha, Neb	4½	1906	327,600	102·0498
841	Passaic County, N. J.	5	1901	25,000	104·56
794	Paterson, N. J.	4½	1910-1911	50,000	107·15
751	Rutland, Vt	4	May 1, 1926	75,000	106·90

Total (15 municipalities)	$3,160,600
Aggregate of sales for which no price has been reported	1,361,250
Total sales for April	$4,521,850

Ohio Bond Bills.—Considerable attention has been called by the newspapers of late to certain recent decisions of the Ohio Courts against special acts of the Legislature in that State authorizing municipal and county bond issues. In reference to one of these cases a newspaper despatch says: "The decision of the Supreme Court is that a legislative act is not made general in its nature by the fiction of a general form. If it is local in its application, it is a special act, and therefore in contravention of the Constitution."

Such decisions of course have a tendency to make investors cautious, and emphasize the desirability of purchasing through the most reliable bond houses, whose practice it is to use every possible precaution and every available means of establishing the legality of each issue which they handle.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Anaconda, Mont.—*Bond Election.*—The citizens of Anaconda will vote June 26 on issuing $20,000 of sewer bonds.

Athens, Ga.—*Bond Election.*—The people of Athens will vote June 20 on issuing $60,000 of paving bonds.

Atlantic Highlands, N. J.—*Bond Sale.*—Five per cent improvement bonds of this borough to the amount of $15,000 have been sold to Messrs Bertron & Storrs for $15,463 50. Three other bids were received for the loan as follows:

N. W. Harris & Co., New York	$15,009
Fourth National Bank, Columbus	15,250
W. R. R. Smith	15,309

The bonds are dated May 15, 1896, and will mature May 15, 1906. Interest is payable semi-annually on May 15 and November 15, and both principal and interest are payable at the Atlantic Highlands National Bank.

Blair, Wis.—*Bonds Authorized.*—Water-works bonds of Blair to the amount of $8,500 have been voted.

Blanchester, Ohio—*Bonds Authorized.*—An election held May 9, 1896, on issuing $30,000 of water-works and electric-light bonds resulted in favor of the proposition by a vote of 312 to 87. The securities will bear interest at the rate of 5 per cent.

Brunswick, Me.—*Bond Sale.*— On May 15, 1896, the City of Brunswick sold $18,000 of 4 per cent sewer bonds to Messrs. Leland, Towle & Co., of Boston, Mass. The securities are to be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature at the rate of $1,000 yearly from 1910 to 1927, both principal and interest to be payable at Boston, Mass.

Burlington, Iowa.—*Bond Sale.*—On May 15th $50,000 of 4 per cent refunding bonds were sold to Messrs. Leland, Towle & Co. of Boston at 100·33. A complete list of bids received for the loan is given below.

Leland, Towle & Co., Boston	100·33
E. H. Rollins & Sons, Boston	99·125
S. A. Kean, Chicago	99·0
W. J. Hayes & Sons, Cleveland	98·014
Dietz, Denison & Prior, Cleveland	98·0
N. W. Harris & Co., Chicago	96·50
Farson, Leach & Co., Chicago	96·04
Mason, Lewis & Co., Chicago	95·80

German-American Savings Bank of Burlington, Iowa, bid par for $10,000 of the loan.

The securities will be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1, at the office of the City Treasurer, or at the Chemical National Bank, New York, and the principal will mature June 1, 1906, with an option of call at any time after June 1, 1901, the bonds to be payable at the office of the City Treasurer.

Catskill, N. Y.—*News Item.*—P. Gardner Coffin, village Treasurer, reports to the CHRONICLE, regarding $20,000 of paving bonds recently authorized, that the loan will not be issued this year.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until May 26, 1896, for the purchase of $200,000 of 5 per cent park bonds. These are part of an authorized issue of $600,000.

Cincinnati, Ohio—*Bond Sale.*—Deficiency bonds of Cincinnati to the amount of $62,037, recently authorized, have been taken by the sinking fund trustees.

Clayton, N. Y.—*Bonds Proposed.*—A vote will probably be taken on the proposition to issue $65,000 of water-works and sewer bonds.

Cold Spring, N. Y.—*Bond Sale.*—On May 18, 1896, the following proposals were received by Henry Metcalfe, President of the Board of Water Commissioners of this village, for the purchase of $10,000 of 4 per cent 30-year coupon or registered sinking fund bonds.

Whann & Schlesinger, 2 Wall Street, New York	103·57
George M. Hahn, 2 Wall Street, New York	103·39
W. J. Hayes & Sons, Cleveland, Ohio	103·39
Bertron & Storrs, 40 Wall Street, New York	103·06
Walter Stanton & Co., 2 Wall Street, New York	102·978
Daniel A. Moran & Co., 48 Wall Street, New York	102·76
Isaac W. Sherrill, Poughkeepsie, N. Y	102·76
Edward C. Jones Co., 80 Broadway, New York	102·56
Benwell & Everitt, 6 Wall Street, New York	102·19
Farson, Leach & Co., 92 Broadway, New York	102·125
Dietz, Denison & Prior, Boston, Mass	101·25

The securities were awarded to Whann & Schlesinger on their bid of 103·57. Interest is payable semi-annually on May 1 and November 1.

Conshohocken, Pa.—*Bond Offering.*—Proposals will be received until 6 o'clock P. M. May 28, 1896, for the purchase of $42,000 of 4 per cent bonds to be dated July 1, 1896. The loan will mature at the rate of $7,000 every five years from date and the securities will be exempt from taxation.

Cumberland, Md.—*Bonds Proposed.*—A vote will probably be taken on issuing $35,000 of water-works bonds.

Evanston, Wyo.—*Bond Offering.*—Fred A. Voigt, Treasurer, reports to the CHRONICLE that bids will be received for the purchase of $5,000 of 6 per cent water-works bonds. Interest will be payable annually, and the principal will mature in 20 years, with an option of call after 10 years.

Gallia County, Ohio.—*Bond Offering.*—Proposals will be received until May 26 by J. W. Jones. County Auditor, for the purchase of 5 per cent road bonds to the amount of $75,000.

Gaylord, Mich—*Bonds Authorized.*—Water-works bonds of this village to the amount of $2,500 have been voted.

Lansdowne, Pa.—*Bond Offering.*—Proposals will be received until June 2, 1896, by H. L. Warren, Secretary of the borough of Lansdowne, for the purchase of $25,000 of 30-year sewer bonds. The securities will be free from taxation and interest will be payable semi-annually. It is proposed to issue the bonds at par, and bidders should name the lowest interest rate which they will accept for the loan at that price.

Further particulars regarding the sale will be found in the official advertisement elsewhere in this Department.

Latrobe, Pa.—*Bond Sale.*—On May 11, 1896, this borough sold $15,000 of 5 per cent coupon bonds to N. W. Harris & Co. of Chicago for $16,378. A list of the bids received is as follows:

	Amount Bid.
W. J. Hayes & Sons, Cleveland	$15,252 00
Edward C. Jones Co., New York	15,300 00
Speer & Moore, Pittsburg	15,322 50
Philip F. Kelly, Philadelphia	15,335 00
Robinson Bros., Pittsburg	15,451 26
Citizens' National Bank, Latrobe, Pa	15,468 75
Rudolph Kleybolte & Co., Cincinnati	15,509 39
The Lamprecht Bros. Co., Cleveland	15,679 50
Deitz, Denison & Prior, Cleveland	15,685 75
Dick Bros. & Co., Philadelphia	15,826 00
N. W. Harris & Co., Chicago	16,378 00

The bonds mature in 25 years, with an option of call after 15 years.

Mabel, Minn.—*Bond Sale*—Two bids were received on May 12, 1896, for the purchase of $5,000 of water-works bonds, and the loan was awarded to the Mapleton Bank, Mapleton, Minn., for $5,050.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until June 22, 1896, for the purchase of 6 per cent street bonds to the amount of $9,500.

Memphis, Tenn.—*Bond Sale.*—It is reported that this city has sold $1,339,000 of 4½ per cent gold refunding bonds to the Mutual Life Insurance Co., of New York, at 103·50. The loan matures in 30 years.

Miller's Falls, Mass.—*Bonds Authorized.*—J. E. Kavenaugh, Village Treasurer, reports to the CHRONICLE that $20,000 of water-works bonds of Miller's Falls, recently authorized, will run 30 years and will bear interest at a rate not exceeding 6 per cent.

Milwaukee, Wis.—*Bond Call.*—Notice has been given that the Commissioners of the Public Debt of Milwaukee will receive proposals on or before June 1, 1896, from holders of city bonds, subject to retirement by lot, at or below par, to surrender their bonds for cancellation, to an amount not greater than the amount of the sinking fund on hand.

Mount Gilead, Ohio.—*Bonds Proposed.*—Before the $48,000 of Mount Gilead water bonds which were recently authorized by the Legislature can be issued a vote of the citizens will have to be taken. The time for the election has not as yet been fixed upon.

Mt. Vernon, N. Y.—*Bond Sale.*—The following is a list of the bids which were received on May 20 for $32,000 of 5 per cent 6-year assessment bonds of Mt Vernon:

Bertron & Storrs	107·41
Whann & Schlesinger	106·99
W. E. R. Smith	106·33
Geo. M. Hahn	106·32
I. W. Sherrill	106·289
E. Morrison	106·24
Walter Stanton & Co	106·209
Benwell & Everitt	106·13
Dietz, Denison & Prior	106·12
D. A. Moran	106·109
Cushman, Fisher & Phelps	106·03
Street, Wykes & Co	105·95
W. J. Hayes & Sons	105·87
E. B. Underhill, Jr.	105·67
Farson, Leach & Co	105·50
S. A. Kean	103 25

Nashville, Tenn.—*Bond Offering.*—Proposals will be received until June 2 at 12 M. by the City Recorder of Nashville, Tenn., for the purchase of 4 or 4½ per cent 20 or 30-year bonds to the amount of $110,000. The securities will be dated July 1, 1896, and interest will be payable either in Nashville or New York, at the option of the holder.

The city's official advertisement will be found elsewhere in this Department. It should be noted that the time for receiving bids has been extended one day and expires on June 2d, instead of June 1st, as previously advertised.

New Haven, Conn.—*Bond Offering.*—Proposals will be received until June 1 by B E. Brown, City Auditor, for the purchase of $100,000 of sewer bonds, the loan to bear interest at the rate of 4 per cent.

Newton Mass.—*Bond Sale.*—On May 13, 1896, the city of Newton, Mass., sold $80,000 of 4 per cent highway bonds to Messrs. Webster F. Putnam & Co. at 109·687 and accrued interest. The securities are dated May 1, 1896, interest will be payable semi-annually on May 1 and November 1 at the National Revere Bank, Boston, or at the office of the City Treasurer, and the principal will mature May 1, 1936. Eleven bids were received for the loan as follows:

W. F. Putnam & Co.	109·687
Estabrook & Co.	109·079
Lee, Higginson & Co.	109·035
A. L. Sweetser & Co	109·031
E. H. Gay & Co.	109·020
Blodget, Merritt & Co.	108·790
Blake Bros. & Co.	108·610
R. L. Day & Co.	108·598
N. W. Harris	108·575
W. J. Hayes & Son	108·290
E. H. Rollins & Sons	108·139

New York City.—*News Item.*—A bill authorizing New York City to issue $5,000,000 of school bonds has been signed by the Governor.

North Platte Suburban Irrigation District, Neb.—*Bond Election.*—A vote will be taken in this district June 2, 1896, on issuing $26,000 of bonds.

Norwood, Pa.—*Bond Offering.*—Proposals will be received until May 28, 1896, by T. F. Kreeger, Chairman of the Finance Committee, 145 and 147 South Fourth Street, Philadelphia, Pa., for the purchase of $15,000 of sewerage bonds of the borough of Norwood. Interest will be payable semi-annually and the loan will run 30 years, the securities to be free from taxes.

Petersburg, Va.—*Bond Offering.*—Proposals will be received until 12 o'clock May 26, 1896, by C. A. Slaughter, City Treasurer, for the purchase of $58,000 of 5 per cent funding bonds. The securities will be dated May 1, 1896, and will mature May 1, 1936.

Portland, Me.—*Bond Offering.*—This city will issue during the present month a temporary loan of not less than $50,000 or more than $150,000. Bids are therefore asked for $50,000, for $75,000, for $100,000 for $125,000, or for $150,000, proposals sealed, or by telegraph, to be received until 12 o'clock, noon, May 25, 1896, at the office of George H. Libby, City Treasurer. Notes are to be issued dated the day of sale and payable October 31, 1896, without grace, either at Boston or Portland.

Portland, Mich.—*Bond Offering.*—Bids are being asked for on $15,000 of electric-light bonds of Portland.

Providence, R. I.—*Bond Sale.*—On May 22nd $500,000 of sewer bonds were sold to Messrs. Kidder, Peabody & Co., of Boston, at 113 69 and $200,000 of water bonds were awarded to the Providence Institution for Savings at 114·61. The bonds are issued to reduce the floating debt. Both loans will be dated June 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually in June and December, and will mature June 1, 1926 Principal and interest will be payable in gold coin at the City Treasury or at the National City Bank, New York. The bonds will be coupon or registered, as desired, and will be ready for delivery June 1, 1896.

The city's bonded debt on May 1, 1896, was $13,296,000; floating debt, $2,581,691 33; total debt, $15,877,691 33; sinking funds, $3,080,420 98; net debt, $12,847,270 34; net water debt (included) $5,800,285 71. The assessed valuation in 1895 of real estate was $129,438,060; personal property, $40,346,500; total, $169,784,560; total tax rate (per $1,000), $16 00. The assessors' valuation of property owned by the city is $9,199,633 77 and the estimated population at present is 151,000.

Richmond County, N. Y.—*Bond Sale.*—On May 20, 1896, this county sold $168,000 of 4 per cent road bonds to W. E. R. Smith of New York at 108·51. The loan is dated June 1, 1896, interest is payable semi-annually, and the principal will mature in 25 years, payable in gold coin.

The bonds were offered in two lots of $150,000 and $18,000 respectively, the latter to be coupon bonds and the former to be either coupon or registered. Bidders were asked to name the interest rate and price. Below is a list of the proposals received.

Bidders –	$150,000.	$18,000.
W. E. R. Smith	4 p. c. 108·51	4 p. c. 108·51
D. A. Moran & Co	4 p. c. 108·339	4 p. c. 108·339
Walter Stanton & Co	4 p. c. 108·165	4 p. c. 107·995
Bertron & Storrs	4 p. c. 107·29	4 p. c. 107·29
George M. Hahn	4 p. c. 106·95	4 p. c. 107·27
People's Trust Co	4 p. c. 106·33	4 p. c. 106·33
Benwell & Everitt	4 p. c. 106·13	4 p. c. 106·13
I. W. Morrison	3·65 p. c. 106·13	....
R. L. Day & Co	4 p. c. 106·079	4 p. c. 106·079
N. W. Harris & Co	4 p. c. 106·043	4 p. c. 106·043
Whann & Schlesinger	4 p. c. 106·0	4 p. c. 106·0
Street, Wykes & Co	4 p. c. 105·97	4 p. c. 105·97
Cushman, Fisher & Phelps	4 p. c. 105·96	4 p. c. 105·96
E. C. Stanwood & Co.	4 p. c. 105·80	4 p. c. 105·80
Dietz, Denison & Prior	4 p. c. 105·75	4 p. c. 105·75
E. C. Jones Co.	4 p. c. 105·55	4 p. c. 105·55
Farson, Leach & Co.	4 p. c. 105·50	4 p. c. 105·50
I. W. Sherrill	4 p. c. 105·50	4 p. c. 105·50
G. C. Phillips	4 p. c. 105·47	....
E. B. Underhill, Jr.	4 p. c. 104·756	4 p. c. 107·37

Rutland, Mass.—*Loan Authorized.*—This town will borrow money for water-works purposes.

St. Augustine, Fla.—*Bonds Proposed.*—Water-works bonds to the amount of $6,500 have been proposed.

Snow Hill, Md.—*Bonds Authorized.*—Water-works bonds of this municipality to the amount of $18,000, recently voted, will soon be offered for sale.

Tallapoosa, Ga.—*Bonds Defeated.*—A vote taken May 16, 1896, on issuing $30,000 of water-works bonds resulted in the defeat of the proposition.

Three Oaks, Mich.—*Bond Election.*—A vote will be taken June 8 on issuing $10,650 of water-works bonds.

Toledo, Ohio.—*Bond Offering.*—City Auditor M. S. Wright will receive bids until June 19, at 7:30 P. M., for $60,000 of 4½ per cent general fund refunding bonds, to be dated May 26, 1896, and run for 15 years. Both principal and semi-annual interest will be payable at the Importers' & Traders' National Bank of New York City.

Ukiah, Cal.—*Bonds Authorized.*—The people of Ukiah voted May 9, 1896, in favor of issuing $25,000 of 40-year sewer bonds.

Utica, N. Y.—*Bond Sale.*—On May 18, 1896, $2,915 91 of paving bonds were sold at public auction to Mr. Isaac W. Sherrill of Poughkeepsie, N. Y., for par, accrued interest and a premium of $5. The loan was dated April 9, 1896, will bear interest at the rate of 4 per cent, payable annually, and will mature part yearly in from one to six years.

The city's indebtedness on May 12, 1896, consisted of $126,240 48 of local assessment bonds, $38,000 of public improvement bonds and $200,000 of railroad bonds.

Victoria, County, Tex.—*Bond Sale.*—This county has sold $71,000 of 5 per cent court-house bonds to the Permanent School Fund of the State of Texas.

Wakefield, Mass.—*Bonds Authorized.*—This town has been authorized to issue bonds for sewerage purposes.

Wilkes-Barre School District, Pa.—*Bond Offering.*—A. M. Ross, Clerk of the School Board, reports to the Chronicle that bids will be received until 10 o'clock A. M., May 29, 1896, for the purchase of $45,000 of 5 per cent coupon bonds of Wilkes-Barre School District. Interest will be payable semi-annually, on June 1 and December 1, at the office of the Treasurer.

Windham, Conn.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., June 9, 1896, for the purchase of $105,000 of improvement bonds. The loan will bear interest at the rate of 4 per cent and run 20 years.

Wood County, W. Va.—*Bond Election.*—J. A. Dudley, Sheriff, reports to the Chronicle that a vote will be taken June 5, 1896, on issuing $175,000 of 20-30 year railroad-aid bonds.

NEW LOANS.

$25,000

BOROUGH OF

LANSDOWNE, PENN.,

30-YEAR SEWER BONDS.

Sealed proposals for the purchase of Bonds about to be issued by the Borough of Lansdowne, Delaware County, Pa., will be received by the undersigned up to and including June [illegible], 1896, said bonds for the construction of a Sewerage Plant. It is proposed to issue bonds to the amount of Twenty-five Thousand Dollars ($25,000) at par, for a term of thirty years, free of taxes. Interest payable semi-annually, the Borough reserving the right to reject any or all bids. Bids to be marked on outside of envelope "Proposals for Bonds."

H. L. WARREN, Secretary,
Box [illegible],
Lansdowne, Del. Co., Pa.

BOND CALL.

City Treasurer, Des Moines, Iowa, will pay the following Bonds of the City of Des Moines, Iowa, on and after June 15, 1896:

Renewed Funding Bonds of 1888.
Fourteen Bonds Nos. 26 to 39 inclusive.

Interest will stop June 15, 1896.

A. B. ELLIOTT,
City Treasurer.

Des Moines, Iowa, May 9th, 1896.

$100,000

NEWARK, N. J.

REGISTERED OR COUPON,

4 p. c. Water Bonds.

Legal Investment for New York Savings Banks.

Price and Particulars upon application.

Farson, Leach & Co.,
2 WALL STREET.

BENWELL & EVERITT,
Schermerhorn Building. 2 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

NEW LOANS.

$110,000

NASHVILLE, TENN.,

20 or 30-Year Bonds.

Bids will be received at the office of the City Recorder, Nashville, Tenn., until noon, June 2d, 1896, for $110,000 refunding bonds of the City of Nashville. The bonds will be dated July 1st, 1896, will run for twenty or thirty years, with interest payable semi-annually, either in Nashville or New York, at the option of the holder. Bidders are requested to bid at both four and four and a half per cent interest and for both twenty and 30 year bonds.

The right is reserved to reject any and all bids.

Finance Committee City of Nashville.

EDWARD E. BARTHELL, Chairman.

$11,000

Village of College Point, N. Y.,

WATER BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven $1,000 twenty-year four per cent water bonds of said village as authorized by Chapter [illegible] of the Laws of the State of New York of 1896. Bids are invited and will be received by the Trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to 3 o'clock P. M. June 1st, 1896, when and where all bids will be opened. All proposals must be accompanied by certified check drawn to the order of F. R. Clair, Esq., Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June [illegible], 1896, at the Ninth National Bank, [illegible] Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

State of Arkansas.

BONDS OF 1869.

The holders of Arkansas 6% bonds of the 1869 series, Nos. [illegible], 706 to 722, 746 to 773, 787 to 795, 875 to 877 and 983 to [illegible] (65 bonds), may learn something of interest to them by addressing

AUDITOR OF STATE,
Little Rock, Arkansas.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

NEW LOANS.

Investment Bonds.

City of Boston Registered	4s
City of Louisville, Ky	7s
State of Colorado	4s
City of Holyoke, Mass., Gold.	4s
Middlesex County, Mass.	4s
City of Los Angeles, Cal., Gold	4s
Boston & Albany RR	4s
Old Colony RR	4s
New York & Penn. Tel. & Tel. Co.	5s

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

Chicago, Ill., Improvement	6s
Sherman, Texas, Funding	6s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Muscatine, Iowa, Improvement	6s
Shullsburg, Wis., Water	5s
Fonda, Iowa, Water	6s
Alta, Iowa, Water	6s
State of South Dakota Revenue	6s

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON.
171 La Salle St., CHICAGO.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since he last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Galveston County, Tex.—This statement has been corrected to February 1, 1896, by means of a special report to the CHRONICLE from James S. Waters, County Treasurer.

County seat is Galveston.

LOANS—	When Due.
BRIDGE BONDS—	
5s, Apr. 10, $185,000.	Jan. 10, 1913
Subject to call after Jan. 10, 1903	
GULF COL. & S. FE RR.—	
6s, M&N, $325,000...	May 1, 1902
Bonded debt Feb. 1, 1896.	$510,000
Floating debt.............	81,878

Total debt Feb. 1, 1896.	$591,878
Sinking fund............	176,260
Net debt Feb. 1, 1896..	415,618
Tax valuation 1895....	26,153,210
Assessment about ½ actual value.	
Total tax (per $1,000)......	$11·00
Population in 1890 was.....	31,476
Population in 1880 was.....	24,121

INTEREST on the 6 per cent bonds is payable at New York or Galveston; on the 5 per cent bonds at Galveston.

Lake County, Ore.—The figures of indebtedness given in the following statement have been corrected to April 1, 1896, by means of the report of W. A. Massingill, County Clerk.

County seat is Lakeville.

County has no bonded debt.	
Floating debt Apr. 1, '96..	$42,034
Equalized valuation '94.	1,454,039
Assessment about ½ actual value.	
State tax (per $1,000)........	$5 50
County tax (per $1,000)	$8 50
Average school tax...........	4 00
Population in 1895 was	2,197
Population in 1890 was	2,604
Population in 1880 was	2,804

Newton, Mass.—Henry E. Cobb, Mayor. Below is a detailed statement of Newton's indebtedness, assessed valuation, &c., as corrected to January 1, 1896, by means of a special report to the CHRONICLE from City Treasurer Seth A. Ranlett. We called attention May 9 to an error in the total debt statement as published in our last STATE AND CITY SUPPLEMENT, but we had not then the data by which to correct the full report. The $80,000 of 4 per cent 40-year highway bonds sold this month are listed in the table of loans, but the amount is of course not included in the total debt figures as given for January 1, 1896.

The city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

LOANS—	When Due.
BOULEVARD BONDS—	
4s, J&D, $100,000...	June 1, 1914
4s, A&O, 80,000...	Oct. 1, 1914
4s, A&O, 80,000...	Apr. 1, 1915
4s, M&N, 100,000...	Nov. 1, 1915
BOARD OF HEALTH—	
4s, A&O, $17,000....	Oct. 1, 1897
CITY NOTES—	
4s, J&J, $9,250....	July 8, 1903
4s, M&N, 14,000....	Nov. 28, 1903
4s, J&D, 22,826....	Dec. 28, 1903
DRAINS AND CULVERTS—	
4s, A&O, $25,000....	Oct. 1, 1897
4s, A&O, 20,000....	Oct. 1, 1898
4s, J&D, 13,687....	June 16, 1904
4s, J&J, 10,000....	July 7, 1904
4s, A&O, 11,000 ...	Oct. 1, 1904
4s, M&N, 10,000....	Nov. 30, 1904
4s, J&D, 13,000....	Dec. 18, 1914
4s, J&D, 29,000....	June 1, 1914
ENGINE HOUSE LOAN—	
4s, A&O, $5,000....	Oct. 1, 1896
4s, A&O, 6,500....	Oct. 1, 1897
HIGHWAY LOANS—	
4s, F&A, $7,900....	Feb. 16, 1904
4s, A&O, 5,800 ..	Apr. 13, 1904
4s, A&O, 6,500....	Oct. 1, 1905
4s, J&J, 4,600....	Jan. 1, 1905
4s, F&A, 25,000....	Feb. 1, 1915
4s, A&O, 52,000....	Apr. 1, 1915
4s, M&N, 80,000....	May 1, 1936
HIGHWAY STABLE LOANS—	
4s, F&A, $13,000....	Aug. 1, 1903
4s, F&A, 8,000....	Feb. 16, 1904
HOSPITAL AND ALMS HOUSE—	
4s, A&O, $10,000....	Oct. 1, 1896
MISCELLANEOUS LOANS—	
4s, M&S, $5,550....	Mch. 1, 1900
4s, M&N, 11,000....	May 1, 1905
PARK BONDS—	
4s, A&O, $25,000....	Apr. 1, 1908
SCHOOL LOANS—	
4s, A&O, $10,500....	Oct. 1, 1896
4s, J&D, 50,000....	June 1, 1914
4s, J&J, 9,000....	July 1, 1914
4s, A&O, 60,000....	Apr. 1, 1915
4s, F&A, 75,000....	Aug. 1, 1915
SCHOOL NOTES—	
4s, Oct., $15,000....	Oct. 1, 1898
3½s, Sept., 4,500....	Oct. 1, 1896
SEWER BONDS—	
4s, A&O, $20,000....	Oct. 1, 1900
4s, A&O, 20,000....	Oct. 1, 1901
4s, A&O, 20,000....	Oct. 1, 1902
4s, A&O, 250,000....	Apr. 1, 1911
4s, A&O, 200,000....	Apr. 1, 1912
4s, F&A, 100,000....	Aug. 1, 1923
4s, J&J, 100,000....	Jan. 1, 1924
4s, A&O, 100,000....	Oct. 1, 1924
SEWER NOTES—	
4s, A&O, $20,000....	Oct. 1, 1896
4s, J&D, 20,000....	Dec. 2, 1898
4s, J&D, 98,000....	Dec. 1, 1902
4s, J&D, 21,000....	Dec. 15, 1902
4s, J&D, 50,000....	Dec. 2, 1925
WATER LOANS—	
6s, J&J, $600,000....	July 1, 1905
5s, J&J, 250,000....	July 1, 1906
4s, A&O, 100,000....	Oct. 1, 1910
4s, A&O, 100,000....	Apr. 1, 1914
4s, A&O, 100,000....	Oct. 1, 1917
4s, A&O, 100,000....	Oct. 1, 1918
4s, A&O, 250,000....	Oct. 1, 1920
4s, A&O, 100,000	Apr. 1, 1921
4s, A&O, 100,000....	Apr. 1, 1922
4s, F&A, 50,000....	Aug. 1, 1923
4s, A&O, 75,000....	Apr. 1, 1924
4s, F&A, 60,000....	Aug. 1, 1925
WASHINGTON STREET LOAN—	
4s, F&A, $300,000....	Aug. 1, 1935

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK

GOVERNMENT AND
MUNICIPAL BONDS
Bought and Sold.
N. W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. NEW YORK.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

NEW LOANS.

BONDS.

Marietta, Ohio, Improvement..............6s
Charlevoix, Mich , Refunding..... ....5s
Richmond, Ind., Funding.....................5s
Dearborn County, Ind., Funding...........5s
Terre Haute, Ind., Funding..................4s
Richmond, Ind., Street Improvement.....6s
Mitchell, Ind., Electric-Light..............6s
Youngstown, Ohio, Improvement..........5s
Bluffton, Ohio. Water..........................5s
Bond Hill, Ohio, Water........................5s
Xenia, Ohio, Funding.........................4½s
Piqua, Ohio, Water............................4½s
Middletown, Ohio, Water....................5s
Corsicana, Texas, Sewer.....................5s
Astoria, Oregon, (Gold), Water.......... 5s
Laurel, Md., Street Improvement.........5s

FOR SALE BY
Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

GOVERNMENT
MUNICIPAL,
STREET R'WAY
BONDS.
EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS'
Street Railway Bonds, and other high-grade investments.
B STON, MASS.,
7 Exchange Place.
Cleveland, Ohio,
311 313 Superior St
Cable Addre "KENNETH."

PAR VALUE OF BONDS.—All the bonds are for $1,000.

INTEREST payable at National Revere Bank, Boston, or in Newton.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newton's total municipal debt, the water debt, the sinking funds, and the net debt, on the first of January of each of the last four years.

	1896.	1895.	1894.	1893.
Municipal debt	$2,283,613	$1,615,063	$1,030,326	$886,900
Water debt	1,885,000	1,825,000	1,750,000	1,700,000
Total debt	$4,168,613	$3,440,063	$2,780,326	$2,586,900
Sinking fund	757,582	657,687	577,416	480,134
Net debt Jan. 1	$3,411,031	$2,782,376	$2,202,910	$2,106,766

The sinking fund receives yearly about $100,000, and in addition $4,500 is raised annually by taxation to pay maturing notes.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about market value:

	Assessed Valuation.			Rate of Tax
Years—	Real.	Personal.	Total.	per $1,000.
1895	$36,887,950	$10,513,394	$47,401,344	$14·60
1894	34,139,350	9,860,835	44,000,185	14·60
1893	31,786,200	10,067,600	41,853,800	14·80
1892	29,841,625	10,539,944	40,381,569	14·60
1891	28,004,275	9,523,585	37,527,860	15·00
1890	26,640,500	9,518,525	36,159,025	14·60
1889	25,390,300	9,264,372	34,654,672	14·80
1888	24,132,630	9,146,012	33,278,642	15·20
1880	17,718,270	7,481,830	25,200,100	14·00

Tax rate in 1893 included city tax proper, $13 45; State tax, $0·41; county tax, $0·74; total, $14·60 per $1,000.

county tax, $0·74; total, $14·60 per $1,000.

TAX-RECEIVABLE COUPONS.—Water bonds for $1,825,000, and school, municipal, sewer, park and stable bonds for $1,156,000 carry tax-receivable coupons.

POPULATION.—In 1890 population was 24,379; in 1880 it was 16,995; in 1870 it was 12,825. Population by State Census in 1895 was 27,590.

Pacific County, Wash.—The figures of indebtedness, &c., given in the following statement have been furnished to us by A. P. Leonard, County Auditor.

County seat is Oysterville.

LOANS—	When Due.
REFUNDING BONDS—	
6s, Nov., $33,000	Nov. 1, 1901
Subject to call in 15 years.	
Bonded debt Apr. 1, 1896	$33,000
Floating debt	31,942
Total debt	64,942

Assets	$36,233
Net debt Apr. 1, 1896	28,709
Tax valuation 1895	2,393,480
Assessment is ⅓ actual value.	
Total tax (per $1,000)	$18·00
Population in 1890 was	4,358
Population in 1880 was	1,645

INTEREST is payable at the Bank of North America.

DISTRICT PROPERTY.—The district owns property valued at from $75,000 to $85,000.

INTEREST on the bonds due in 1908 is payable at the office of the County Treasurer, Great Falls, or by N. W. Harris & Co., New York; on all other bonds at the office of the County Treasurer, Great Falls, or at the Chase National Bank of New York City.

Laredo, Texas.—A. Thaison, Mayor. A special report to the CHRONICLE from R. Vidaurri, Secretary and Treasurer, gives the following data regarding the finances of Laredo on April 1, 1896.

This is the county seat of Webb County.

LOANS—	When Due.
CITY IMPROVEMENT BONDS—	
6s, J&J, $69,000	July 1, 1913
FUNDING BONDS—	
6g, J&J, $40,000 g	Dec. 31, 1922
Interest payable in New York.	
Bonded debt Apr. 1, '96	$109,000
Floating debt	16,054
Total debt	125,054

Sinking fund	$19,242
Net debt Apr. 1, 1896	105,812
Tax valuation, real	1,664,765
Tax valuation, personal	523,733
Total valuation 1895	2,188,498
Assessment about ⅔ actual value.	
Total tax (per $1,000)	$23·00
Population in 1890 was	11,319
Population in 1896 (est.)	13,000

The figures of sinking fund given above include $9,600 of county bonds.

Montgomery County, Kan.—J. R. Blair, Treasurer. The figures of indebtedness, etc., given below have been corrected to April, 1896.

County seat is Independence.

LOANS—	When Due.
L. L. & G. RR.—	
7s, J&J, $122,800	July 2, 1896
(Part due yearly) to	July 2, 1907
Bonded debt Apr., 1896	$122,800
Floating debt	40,000
Total debt Apr., 1896	162,800

Tax valuation, real	$3,451,535
Tax valuation, personal	307,264
Total valuation 1895	3,758,799
Assessment is ¼ actual value.	
Total tax (per $1,000)	$50·00
Population in 1890 was	23,104
Population in 1895 (est.)	24,257

INTEREST is payable at the State Fiscal Agency, New York.

NEW LOANS.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

BUY AND SELL

Municipal and First Mortgage Railroad Bonds.

LISTS ON APPLICATION.

WE OFFER A LARGE, developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging $8 per ton over the plates and can be mined and milled for less than $1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and free from debt and assures to investors large and continuous returns.

Correspondence invited. Mining Department of

A. C. FROST & CO.,

DEALERS IN MUNICIPAL BONDS,

108 LA SALLE STREET, CHICAGO

THE WALL STREET JOURNAL

gives valuable information daily on stocks and bonds

$5 a year. Dow, Jones & Co., 44 Broad street

MISCELLANEOUS.

1850. 1896.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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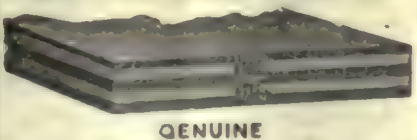

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[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 62. SATURDAY, MAY 30, 1896. NO. 1,614.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 30, have been $794,400,845, against $971,807,211 last week and $886,850,802 the corresponding week of last year. Decoration day occurred in the week both this year and last.

CLEARINGS. Returns by Telegraph.	Week Ending May 30.		
	1896.	1895.	Per Cent.
New York	$419,171,401	$382,961,969	+9·5
Boston	70,007,861	60,987,840	+14·8
Philadelphia	51,093,778	41,900,922	+21·9
Baltimore	11,492,534	9,912,502	+16·0
Chicago	72,684,490	66,354,596	+9·5
St. Louis	14,932,248	17,762,460	-15·9
New Orleans	5,981,919	6,483,718	-7·7
Seven cities, 5 days	$645,374,231	$586,364,107	+10·1
Other cities, 5 days	127,950,221	106,497,284	+20·1
Total all cities, 5 days	$773,324,552	$692,861,391	+11·6
All cities, 1 day	21,076,293	193,989,411	-89·1
Total all cities for week	$794,400,845	$886,850,802	-10·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 23, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about forty and a-quarter million dollars, but at New York alone the decrease is twenty-seven millions. Contrasted with the week of 1895 the total for the whole country shows a decline of 7·9 per cent. Compared with the week of 1894 the current returns record a gain of 16·3 per cent and the loss from 1893 is 2·2 per cent. Outside of New York the decrease from 1895 is 2·9 per cent. The excess over 1894 reaches 16·4 per cent, but making comparison with 1893 the loss is seen to be 1·9 per cent.

Clearings at—	Week ending May 23.				
	1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	535,967,640	606,671,973	-11·7	461,423,156	553,407,114
Philadelphia	69,815,688	67,018,391	+4·1	51,438,048	69,231,423
Pittsburg	17,447,109	15,594,995	+11·9	13,351,126	14,687,060
Baltimore	14,190,242	12,581,176	+13·3	13,112,374	13,714,495
Buffalo	4,817,079	4,599,339	+4·7	3,620,989	3,762,728
Washington	1,814,402	1,903,490	-4·9	1,515,625	2,108,223
Rochester	1,411,753	1,358,416	+3·9	1,140,743	1,448,671
Syracuse	1,021,095	1,107,977	-7·8	813,275	1,031,706
Scranton	[illegible]	757,[illegible]	+8·3	682,757	....
Wilmington	[illegible]	720,382	+0·3	774,495	864,289
Binghamton	314,[illegible]	312,[illegible]	[illegible]	[illegible]	292,700
Total Middle	648,270,[illegible]	712,655,415	-9·0	551,205,186	660,638,424
Boston	89,810,605	90,551,379	-0·8	74,028,216	86,986,698
Providence	[illegible]	4,965,700	-8·6	4,029,400	5,093,300
Hartford	2,110,525	1,968,223	+7·2	1,543,717	1,939,978
New Haven	[illegible]	[illegible]	+9·6	1,253,846	1,382,480
Springfield	1,289,642	1,416,761	-8·9	1,171,113	1,372,713
Worcester	1,251,081	[illegible]	+1·3	1,176,067	1,281,482
Portland	1,324,135	1,250,002	+5·9	1,003,130	1,180,050
Fall River	837,154	693,449	+20·[illegible]	630,235	805,086
Lowell	[illegible]	639,907	-4·2	[illegible]	672,456
New Bedford	506,312	396,214	+27·8	320,929	376,274
Total New Eng.	103,790,394	104,471,529	-0·6	95,648,005	101,160,267
Chicago	86,740,586	99,402,936	+12·9	78,576,550	87,470,262
Cincinnati	11,467,400	13,024,450	+11·9	11,209,450	12,836,550
Detroit	[illegible]	[illegible]	-0·7	[illegible]	6,175,661
Cleveland	5,919,62[illegible]	5,082,880	+16·5	4,295,876	5,436,784
Milwaukee	4,113,216	4,270,081	-3·7	3,590,817	5,957,214
Columbus	[illegible]	3,767,400	-0·7	3,007,700	3,132,400
Indianapolis	[illegible]	1,252,[illegible]	+82·4	[illegible]	1,366,956
Peoria	1,7[illegible],[illegible]89	1,950,000	-12·6	[illegible]	1,611,200
Grand Rapids	[illegible]	871,[illegible]	-16·7	[illegible]	1,022,383
Lexington	[illegible]	[illegible]	+16·7	287,163	276,279
Kalamazoo	330,187	27[illegible],550	+24·4	263,557	....
Akron	[illegible]	[illegible]	-19·1	[illegible]	228,669
Bay City	251,430	332,000	-24·3	767,041	282,220
Rockford	[illegible]	272,274	-24·7	178,762	....
Springfield, Ohio	[illegible]	153,572	+30·1	135,554	227,7[illegible]
Canton	188,103	205,218	-8·3	146,304	147,545
Toledo*	1,198,847	....	....	....	....
Dayton*	526,131	...	....	...	....
Tot. Mid. West'n	124,227,276	137,448,787	-9·6	110,950,295	[illegible]
San Francisco	11,766,307	10,389,251	+13·4	10,900,761	12,130,119
Salt Lake City	[illegible]	1,022,922	+24·8	[illegible]	1,400,000
Portland	[illegible]	[illegible]	-28·2	1,003,411	1,587,302
Los Angeles	1,015,[illegible]	1,098,213	-7·3	965,2[illegible]5	927,946
Helena	[illegible]	[illegible]	-20·3	545,244	[illegible]
Tacoma	[illegible]	553,311	-12·2	[illegible]	[illegible]
Seattle	[illegible]	[illegible]	+51·7	[illegible]	[illegible]
Spokane	[illegible]	319,2[illegible]6	+36·0	312,632	839,552
Fargo	167,173	[illegible]	+3[illegible]·6	94,760	....
Sioux Falls	[illegible]	51,[illegible]14	+62·7	[illegible]	129,901
Total Pacific	17,360,621	15,590,937	+9·3	15,598,909	[illegible]
Kansas City	[illegible]	10,342,423	-13·0	8,687,151	10,494,650
Minneapolis	6,346,947	8,557,375	-25·6	6,155,805	6,121,368
Omaha	[illegible]	[illegible]	+32·8	4,923,067	6,315,965
St. Paul	4,381,712	4,316,232	+1·5	4,178,160	4,606,052
Denver	[illegible]	[illegible]	-12·2	2,694,876	4,949,680
St. Joseph	[illegible]	1,262,[illegible]	+10·9	1,606,878	1,699,831
Des Moines	919,460	1,035,466	-11·2	999,497	769,283
Sioux City	[illegible]	471,061	+5·9	[illegible]	833,678
Lincoln	[illegible]	[illegible]	+16·3	465,048	457,805
Wichita	[illegible]	[illegible]	-0·7	317,204	555,272
Topeka	417,390	485,716	-14·1	486,762	363,199
Fremont	48,077	54,900	-12·4	100,000	90,632
Hastings	51,561	53,218	-3·1	[illegible]	80,000
Tot. other West.	[illegible]	33,626,099	-9·0	30,299,861	37,399,209
St. Louis	21,723,942	23,791,680	-8·7	19,698,991	21,221,851
New Orleans	7,878,076	[illegible]	-4·7	[illegible]	[illegible]
Louisville	4,816,553	5,800,785	-17·0	[illegible]	5,958,813
Galveston	[illegible]	1,773,315	-5·0	[illegible]	[illegible]
Houston	1,660,229	1,797,947	-7·7	1,101,524	2,203,350
Savannah	1,749,109	1,453,755	+20·3	1,674,445	1,197,291
Richmond	1,972,643	2,068,895	-4·6	2,054,576	[illegible]
Memphis	[illegible]	1,833,722	-11·6	[illegible]	1,617,951
Atlanta	931,422	[illegible]	-8·1	781,018	987,497
Dallas	1,081,165	1,093,376	-1·1	1,006,600	900,717
Nashville	797,368	[illegible]	+3·2	791,674	[illegible]
Norfolk	[illegible]	[illegible]	-5·7	814,810	890,116
Waco	473,474	[illegible]	-41·5	[illegible]	525,542
Fort Worth	551,883	609,000	-9·4	565,000	544,453
Augusta	511,274	[illegible]	+17·3	....	
Birmingham	[illegible]	335,746	+48·3	335,089	[illegible]
Little Rock	276,271	320,383	-13·8		....
Jacksonville	271,914	[illegible]	[illegible]	[illegible]	480,000
Chattanooga	[illegible]	255,000	[illegible]	175,000	[illegible]
Knoxville*	[illegible]	....	....	....	....
Total Southern	[illegible]	53,587,345	-7·5	48,709,307	50,648,245
Total all	973,907,311	1,057,680,112	-7·9	837,509,302	995,928,366
Outside N. York	437,939,671	451,008,139	-2·9	376,086,146	446,421,252
Montreal	10,696,877	11,274,036	-5·1	7,863,377	10,576,406
Toronto	[illegible]	[illegible]	[illegible]	4,167,056	[illegible]
Halifax	[illegible]	[illegible]	+14·4	889,619	1,322,806
Winnipeg	895,193	[illegible]	-6·0	841,145	....
Hamilton	[illegible]	[illegible]	+39·0	[illegible]	[illegible]
Total Canada	[illegible]	[illegible]	[illegible]	14,330,110	[illegible]

* Not included in totals.

THE FINANCIAL SITUATION.

If our disturbed finances were not such a depressing influence, the action by Judge Wheeler of the United States Circuit Court, in dismissing the Government bill and denying the injunction asked for against the railroads forming the Joint Traffic Association, would have been sufficient to have given a decided impulse to Wall Street operations. Of course the present determination is not final, but as the Court upholds the agreement, and in that accords with the general expectation and desire, the event is highly encouraging to security holders and to all who know enough to see how far railroad prosperity goes towards making general prosperity. It will be remembered that this proceeding was taken at the request of the Inter-State Commerce Commission, and the charge was that the agreement entered into by and between companies was intended to and would (if operated according to its terms) pool all competitive traffic within the territory the roads drained; that consequently it was in violation of the Inter State Commerce Act and of the provisions of the Anti-Trust Act of July 2 1890. In dismissing the bill and denying the application for an injunction the Court has negatived these charges. The truth is, the agreement, while keeping rates permanent and thereby preventing ruinous rate wars, makes the Association a most powerful assistant in helping the Commissioners execute the Inter State law. For if the object of the roads is attained, cuts, rebates and other devices by which concessions are accorded to favored shippers are put an end to; thus the law's chief aim is secured, for under the agreement rates are always kept uniform and every shipper is treated alike.

The great loss of life and property by the frightful tornado Wednesday night at St. Louis, and the temporary check to the ordinary run of business at that important and highly prosperous industrial center, not only has excited the sympathy of the country but is a calamity more or less intimately connected with business affairs everywhere in the East as well as in the West and South. Chicago and St. Louis are very closely connected, and the losses may fall heavily on that city. But it is by no means clear what harm to material interests has been done in St. Louis. Wall Street on Thursday was inclined to take an extremely unhopeful view of the situation. The prospect is that when the debris has been cleared away (and no city can do it quicker than St. Louis will) the actual loss will be found to be less than now appears probable, and the interference to trade much more temporary. The rumors with regard to the Eads Bridge may be taken as an illustration of the situation. At first the telegraph led one to believe that it had been almost destroyed; later accounts were less disturbing but still represented the harm done to have been of a grave and serious character; yesterday, in reply to an inquiry made by us respecting the status, we learned through a telegram that traffic had been resumed, though trains were delayed somewhat. The public may with profit remember this experience. It is well enough to add that even were the traffic over the Eads Bridge to be wholly arrested for a considerable time, the Merchants' Bridge, now controlled by the same company, and the ferry likewise could be utilized, so that no great inconvenience in transferring the vast tonnage the Eads Bridge now carries would be likely to last long.

It is believed to be possible that this disaster may affect our money market. The thought is that it will stop the flow of currency to New York from Chicago, St. Louis and other Western cities, and lead to such large re-discounts here as to make a considerable outflow not unlikely. A reason given for this belief is that the destruction of property has been great and the interference with trade in St. Louis so important that many merchants must be in need of immediate financial relief and accommodation in the way of credits, which cannot be withheld. This view proceeds on the idea that the current accounts of the disaster are substantially correct and that trade at St. Louis is to go on in a paralyzed sort of way for months. We do not think that is the St. Louis method of recuperation. Very likely the demand for money from that section will be increased, but it will not be because trade is paralyzed from the disaster but because the work of restoration and renewal is large. That this will be sufficient to relieve our congested market is quite another affair. So long as general business is restricted within the narrow limits now observed there is little hope of activity in money. We observe that last week's bank statement showed reduction of $3,058,000 in loans. This is notable from the fact that it came after an almost uninterrupted weekly increase in this item, beginning with the week ending February 8 (the only previous reported decrease in the interval being $2,529,900 for the week ending March 28) and has now been followed by an increase again the present week of $1,756,000, the weekly bank statement having been issued yesterday afternoon, as to-day is a holiday. Of course a considerable part of the total gain of $29,315,700 in loans, comparing the amount February 1 with that on May 16, was due to increases during the early weeks on account of the bond issue, but the increases latterly, it is believed, are to be accounted for by the better demand by the banks for commercial paper, which has been the feature of the money market during the past six weeks or more. As the banks have now obtained pretty full lines, they have stopped buying any except very choice names, and this fact, together with the extreme dulness in stock operations, probably accounted for the decrease in loans last week.

We continue to get letters from the South protesting against what is considered the too general character of our remarks two weeks ago with reference to the silver sentiment in those States. It certainly seems as if the banking and business classes were alive to the danger the country is in or at least were beginning to appreciate it. Evidences of this are multiplying. We have not yet referred to the action of the Charleston Chamber of Commerce, which was quite significant. The members of the Chamber are evidently what might be called friends of silver, for in their resolutions they declare that they recognize "the advantages that would accrue by the restoration of silver as a basis for banking;" nevertheless they say it is plain that such a restoration can only be accomplished by international agreement, and until such an agreement is made the Chamber "is opposed to any movement on the part of this country alone toward the free coinage of silver." Furthermore, they declare themselves "in favor of maintaining the present sound standard of currency and exchange, which is the only one recognized by the great commercial countries of Europe, and which alone can restore confidence to business and preserve the interests of all classes of the people."

Hardly less significant is the stand on the money question taken at the Convention of the State Bankers' Association in Georgia and likewise at that in

Texas. In both those States there is a strong current of free silver sentiment, which has extended in some cases even to the banking interest. At the Texas Convention the question appears to have excited a good deal of discussion. The Special Committee on the Currency Question had reported in favor of the following as the basis on which any sound financial system must be constructed: (1) The redemption and retirement of all Government notes and obligations issued to circulate as money; (2) the establishment of a system of banking by which the place of the retired currency may be supplied, and with capacity to increase the circulation so as to meet the needs of our expanding commerce and growing population; (3) leave the coinage acts as they now are, with gold as the standard of value, and silver to be coined as needed by the Treasury. To this report an amendment was offered in the nature of a substitute declaring in favor of the use of both gold and silver. The discussions on the amendment extended over two days, but when the substitute was finally put to a vote it was found to have the support of only two members, and the Committee's report was adopted without change. The resolutions at the Georgia Bankers' Convention were more in the nature of an argument to show the reason for the position of the banks and to explain the relations existing between them and the people. The tone of the resolutions was such as to appeal strongly to all unprejudiced minds, and the argument clear and convincing. Evidently the adherents of an honest dollar and of sound financial methods are showing increasing activity in the South, and it is to be hoped that they will be able to make their influence felt with the politicians and at the political conventions.

Returns of railway earnings continue to reflect the quietude of trade arising out of the political uncertainties regarding this question of monetary standards. For the 3d week of May we have reports from 65 companies, and these show in the aggregate only $164,091 gain, or 3·00 per cent. Moreover, if three roads (namely the Norfolk & Western, and the Northern Pacific and Canadian Pacific, the first mentioned comparing with the period of its coal strike last year) were omitted from the list, there would be no gain at all, but a loss of $46,497. The statement of the Pennsylvania Railroad for the month of April, issued this week, reflects the same condition of things. On the lines directly operated east of Pittsburg and Erie gross earnings actually show a decrease of $73,200 as compared with the same month last year, and this decrease is increased to $80,200 when the results for all the lines east of Pittsburg are considered. These Eastern lines may be presumed to indicate the state of manufacturing activity in the territory tributary to the system. The lines west of Pittsburg and Erie, on account of the large grain movement resulting from last season's crops, make a somewhat better showing. But even here, while there is an increase it is not large—$188,100 on the lines directly operated and $185,300 when all the Western lines are combined. In the net there is a loss of $174,600 on the Eastern lines directly operated and $220,600 on the Eastern lines as a whole. On the Western system the company has succeeded in reducing expenses, and hence has $210,200 increase in net on the lines directly operated and $226,000 on all lines. Last year in April the return had shown $441,456 increase in gross and $113,579 increase in net on the Eastern lines directly operated, and $228,085 increase in gross and $27,730 decrease in net on the Western lines directly operated—of course after very heavy losses in the year preceding. The following gives the gross and net earnings for six years of the lines directly operated east of Pittsburg—the only part of the system for which we can make such a comparison.

LINES EAST OF PITTSBURG.	[illegible]	1895.	1894.	1893.	1892.	1891.
April.	$	$	$	$	$	$
Gross earnings.....	5,132,272	5,205,472	4,764,016	5,895,492	5,746,730	5,379,003
Operat'g expenses.	3,795,464	3,694,064	3,366,187	4,199,381	4,008,608	3,770,469
Net earnings...	1,336,808	1,511,408	1,397,829	1,696,111	1,738,122	1,608,534
Jan. 1 to Apr. 30.						
Gross earnings.....	20,026,109	19,436,909	17,838,528	22,041,668	21,423,372	20,649,50
Operat'g expenses.	14,929,881	14,281,581	13,043,722	16,836,794	15,394,492	14,717,357
Net earnings...	5,096,228	5,155,328	4,794,806	5,204,874	6,028,880	5,932,147

Among other roads which have this week furnished exhibits for April, there are also quite a few that are obliged to report losses, either in gross or in net, or in both combined. Thus the Cleveland Cincinnati Chicago & St. Louis has fallen $67,974 behind in gross and $40,904 in net, and the Peoria & Eastern likewise has a loss in both gross and net. The Wabash has $18,982 increase in gross and $800 increase in net, the Erie $125,770 increase in gross, $19,488 increase in net. The anthracite coal roads have nearly all done poorly, though this is partly to be ascribed no doubt to the policy of restriction pursued. The Central of New Jersey has lost $71,594 in gross and $93,834 in net, and the Reading has $57,522 decrease in gross and $53,864 decrease in net on the Railroad Company and $269,192 decrease in gross and $27,612 decrease in net on the Coal & Iron Company. The New York Ontario & Western has $5,558 increase in gross and $3,256 decrease in net. Among the roads west of Chicago the Milwaukee & St. Paul again has a very good statement on the large movement of spring wheat, and reports $312,407 increase in gross and $40,409 increase in net; but the Burlington & Quincy, on account of the slow movement of corn and the unsatisfactory condition of trade, has only $34,249 increase in gross, with $29,503 decrease in net. The Canadian Pacific has $210,285 gain in gross, $39,584 gain in net; the Atchison $127,121 loss in gross, $174,489 gain in net. Among the Southern roads the Southern Railway has $10,647 decrease in gross, $39,352 increase in net; the Chesapeake & Ohio $79,881 increase in gross, $52,498 increase in net; and the Mobile & Ohio $7,865 increase in gross, $7,557 increase in net. The following compares the April gross and net of a number of roads for four years.

		April Earnings.			
Name of Road—		1896 $	1895. $	1894. $	1893. $
Allegheny Valley...........	Gross	194,124	204,955	170,260	230,622
	Net	62,381	89,476	64,183	89,119
Atchison Top. & Santa Fe..	Gross	2,203,270	2,330,391	2,393,776	....
	Net	558,341	383,852	390,769	. ...
Buffalo Roch. & Pitts.......	Gross	282,869	248,775	216,291	321,685
	Net	98,563	82,382	68,332	115,078
Canadian Pacific.............	Gross	1,455,906	1,245,621	1,301,471	1,599,214
	Net	491,230	451,646	364,806	575,214
Central of New Jersey.	Gross	947,807	1,019,401	912,382	1,194,478
	Net	308,106	401,940	265,894	437,826
Chesapeake & Ohio.........	Gross	821,209	741,328	699,203	861,624
	Net	253,433	200,935	201,047	251,896
Chicago Burl. & Quincy*....	Gross	2,511,758	2,477,509	2,674,579	[illegible]
	Net	779,174	808,677	887,931	842,176
Chicago Mil. & St. Paul.....	Gross	2,366,590	2,054,183	2,257,234	2,788,637
	Net	776,197	735,788	709,420	806,453
Cleveland Canton & South..	Gross	60,521	53 261	40,556	.. ....
	Net	12,861	12,679	1,013	....
Clev. Cin. Ch. & St. Louis...	Gross	1,036,108	1,104,082	1,004 223	1,106,971
	Net	241,606	282,511	247,315	265,875
Peoria & Eastern..........	Gross	136,103	149,441	115,455	138,489
	Net	21,649	39,085	1,724	16,566
Jack. Tampa & Key West...	Gross	29,550	32 761	66,498	87,085
	Net	6,919	2,779	21,358	19,091
N. Y. Ont. & Western.......	Gross	291,121	285,563	251,285	285,821
	Net	75,261	78,517	49,152	59,236
N. Y. Susq. & Western......	Gross	170,012	173,500	157,220	....
	Net	73,245	48,837	46,023	....
Northern Central............	Gross	493,819	510,602	444,078	567,14
	Net	138,210	119,239	[illegible]	[illegible]

Name of Road—		*April Earnings.* 1816. $	1895. $	1894. $	1893. $
Philadelphia & Reading	Gross	1,391,578	1,649,030	1,475,253	1,889,975
	Net	691,799	715,633	594,821	742,614
Coal & Iron Co.	Gross	1,413,963	1,673,155	1,428,055	1,433,781
	Net	def.194,694	def.171,081	def.59,841	67,232
Southern Railway	Gross	1,393,097	1,403,744	1,363,493	1,459,056
	Net	323,525	284,173	216,822	263,387
Summit Br. & Lykens Val.	Gross	160,083	144,531	169,365	262,114
	Net	def.24,176	787	51,285	10,243
Wabash	Gross	979,106	930,124	873,481	993,196
	Net	213,885	213,085	135,119	137,436

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* Includes Chicago Burlington & Northern for all the years.

Money on call representing bankers' balances has this week loaned at 1½ and 2 per cent at the Stock Exchange, with the bulk of the business at 2 per cent, the average being a small fraction below that figure. The lower rate is the result in part of the accumulation of funds at this centre in excess of the drain from exports of gold to Europe, and in part also to the partial stagnation in the stock market. If there should be a total interruption to the movement of currency from Chicago and St. Louis now, for reasons assigned above, somewhat dearer rates for call money might follow. Banks and trust companies quote 2 per cent as the minimum. Time contracts are in light demand and a reduction in rates was made in the hope of increasing the inquiry, but it is still confined to long dates. Quotations are 2½ per cent for thirty to sixty days, 3 per cent for ninety days to four months, 3½ per cent for five to six and 4@4½ per cent for seven to eight months on good Stock Exchange collateral. There continues to be a good demand for re-discounting of paper from Southern banks and also a steady inquiry for discounts over the counter, which has kept many of the large banks out of the market as buyers of paper. The demand is good, though not general, for the best names, and the supply is only fair. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4¼@4¾ per cent for four months' commission house and first-class single names, 4½@5 per cent for prime and 5½@6 per cent for good four to six months' single names. The depositary banks this week transferred $2,000,000 of the moneys still held on bond account to the Sub-Treasury.

There have been no features of interest in the European financial situation this week, and the principal event has been the Coronation of the Czar on the 26th inst. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 1⅞ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England lost £41,219 bullion during the week and held at the close of the week £47,225,543. Our correspondent further advises us that the loss was due to shipments of £238,000 net to the interior of Great Britain and to an import of £197,000, of which £151,000 was from Australia, £25,000 bought in the open market, £13,000 from the United States and £8,000 from the Continent.

The feature of the foreign exchange market this week has been its remarkable steadiness, there having been not the least change reported in the posted rates for sterling or in those for actual business in pounds or in Continental exchange, though there were offerings of sterling drafts covering an export of nearly $3,000,000 of gold early in the week, and on Thursday bankers began to sell bills against gold shipments arranged for Saturday. Bankers cannot account for the absence from the market of bills against recently reported sales of securities in Europe except upon the theory that the bankers who have negotiated the securities have dealt directly with remitters requiring exchange instead of offering their bills upon the market. The business has been very dull, some bankers reporting nothing of consequence doing, and the market has been almost bare of commercial drafts, which are held at high prices. The Treasury officials and the Mint Director have this week been considering the propriety of reducing the premium on gold bars so as to induce shippers to take these instead of gold coin, the reason assigned being that if bars are taken it will save the expense of transporting coin from the mints to the Sub-Treasury. It was understood on Thursday that the price of bars would be reduced to 1-10th of 1 per cent premium, from 3-16 of 1 per cent, and that this would be satisfactory to the foreign bankers. Yesterday the announcement came that it had been decided to make the price one-eighth of one per cent. The market opened on Monday unchanged as to nominal rates, but for actual business there was a reduction of one-quarter of a cent, to 4 87½@4 87¾ for sixty-day, 4 88½@4 88¾ for sight and 4 88¾@4 89 for cable transfers. There were bills offered during the day against $1,150,000 gold engaged for shipment on the following day by L. von Hoffmann & Co. and $400,000 by Heidelbach, Ickelheimer & Co., but there was no perceptible change in the tone of the market then or on Tuesday. On Wednesday Heidelbach, Ickelheimer & Co. engaged $900,000 and L. von Hoffmann & Co. $350,000 for shipment on Thursday, and still there was no change in the tone. On Friday L. von Hoffmann engaged $1,100,000 gold coin for shipment to-day and Lazard Freres $700,000 gold bars, making $4,600,000 gold exported for the week, and the tone was a little easier. The Bank of Commerce on Thursday shipped $300,000 gold to Canada. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., *May 22.*	MON., *May 25.*	TUES., *May 26.*	WED., *May 27.*	THUR., *May 28.*	FRI., *May 29.*
Brown Bros.	60 days.	88	88	88	88	88	88
	Sight.	89½	89½	89½	89½	[illegible]	89½
Baring, Magoun & Co.	60 days.	88½	88½	88½	88½	88½	88½
	Sight.	89½	89½	89½	89½	89½	89½
Bank British No. America	60 days.	88½	88½	88½	88½	88½	88½
	Sight.	89½	89½	89½	89½	89½	89½
Bank of Montreal	60 days.	88½	88½	88½	88½	88½	88½
	Sight.	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce	60 days.	88½	88½	88½	88½	88½	88½
	Sight.	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co.	60 days.	88½	88½	88½	88½	88½	88½
	Sight.	89½	89½	89½	89½	89½	89½
Lazard Freres	60 days.	88½	88½	88½	88½	88½	88½
	Sight.	89½	89½	89½	89½	89½	89½
Merchants' Bk. of Canada	60 days.	88½	88½	88½	88½	88½	88½
	Sight.	90	90	90	90	90	90

The market closed easier on Friday at 4 88@4 88½ for sixty day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87@4 87¼ and documentary 4 86½@4 86¾.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending May 29, 1896.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,157,000	$1,252,000	Gain.$4,905,000
Gold	734,000	544,000	Gain. 190,000
Total gold and legal tenders	$6,891,000	$1,796,000	Gain.$5,095,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 29, 1896.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$6,891,000	$1,796,000	Gain.$5,095,000
Sub-Treas. oper. and gold exports	19,400,000	23,400,000	Loss. 4,000,000
Total gold and legal tenders	$26,291,000	$25,196,000	Gain.$1,095,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	May 28, 1896.			May 30, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England......	47,225,543	....	47,225,543	37,500,376	....	37,500,376
France	79,940,531	50,093,877	130,034,408	82,129,000	49,942,000	132,071,000
Germany* ..	30,860,000	15,430,000	46,290,000	37,299,330	16,510,670	53,810,000
Aust.-Hung'y	27,371,000	12,815,000	40,186,000	19,251,000	13,518,000	32,769,000
Spain	8,403,000	10,783,000	19,186,000	8,301,000	12,170,000	20,471,000
Netherlands .	2,634,000	6,944,000	9,578,000	4,292,000	7,047,000	11,339,000
Nat.Belgium*	2,663,333	1,331,667	3,995,000	2,938,000	1,469,000	4,407,000
Tot.this week	199,102,407	97,392,544	296,494,951	191,710,706	100,656,670	292,367,376
Tot.prev. w'k	197,841,293	96,811,877	294,653,170	191,089,997	101,038,565	292,128,562

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE BUTLER BOND BILL.

In January 1895, when the Government's finances were rapidly approaching a crisis, a well-known Eastern financier visited Washington to urge upon the Federal authorities the gravity of the situation. He was introduced to a number of senators, to one of whom—the representative of a Western State on the banks of the Mississippi—he remarked: "If nothing is done to relieve the present situation the Government will within two months be forced to suspend gold payments and the country will go on to a silver basis." To this the silver senator retorted: "That is exactly what we want." Such a statement of deliberate policy is the only conceivable explanation of the Butler Bond Sale Bill, which the Senate has for a fortnight been discussing and the passage of which by that branch of Congress has frankly been conceded as probable.

Senator Butler's proposed measure declares that the President shall have no right to issue public bonds for any purpose except with the consent of Congress. Such a stipulation had it been made for instance in the early decades of our Government would certainly have seemed rational enough. But the character of a legislative proposition may never be safely judged except in view of the conditions and purposes under which it is introduced. Mr. Butler's bill is not in a proper sense new legislation; it is repeal of an existing law. It remains therefore to ask what has happened under the statute now governing the Treasury's bond operations, and what might be expected after its repeal. We have gone into the facts of this question many times before, but the senatorial uprising against the law is proper occasion for a review of such history.

The act providing for the resumption of specie payments on United States notes was adopted January 14 1875. After fixing the first of January 1879 as the date for such resumption, the act concluded: "And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of Congress approved July 14 1870."

There has never been any serious question as to the meaning of this act. At the time of its approval no clear statement had been made as to whether the notes redeemed would or would not be canceled. But it was plain enough that holders of one part of the outstanding notes might choose to present them for redemption promptly on January 1 1879, while holders of another lot of them might choose to wait perhaps until 1890. In either case the law of 1875 explicitly authorized the Secretary of the Treasury to "prepare and provide," through bond issues, for the redemption required in the act, and the authority necessarily continued so long as any notes remained outstanding.

When, therefore, in 1878 Congress decided that Government notes redeemed or received from any source after May 31 of that year "shall not be retired, canceled or destroyed, but shall be re-issued and paid out again and kept in circulation," it continued by implication the discretionary bond-issue power of the Administration. To assume any other alternative would be to assume that specie resumption had been deliberately repudiated and repealed. Such a supposition had never entered any legislator's head. On the contrary, the continuing power of bond issues for redemption purposes in a real emergency was publicly asserted, without question, in the Congressional debates and by the Secretary of the Treasury in his report to the House of Representatives in 1879 and 1880. It was formally declared as a legal power by both majority and minority reports of the Judiciary Committee of the House of Representatives itself as late as 1892, and it is by no means an unwarranted prediction to say that the United States Supreme Court, if the question were to come before it, would establish the legal power without hesitation. Indeed, Judge Cox, of the Supreme Court of the District of Columbia, at Washington in January 1894 did affirm the authority of the Secretary to issue bonds under the 1875 law to protect the reserve; the occasion was the first offering by the existing Administration, and the Court in denying the application for an injunction expressed itself so decidedly and so promptly that no appeal was taken from the decision and no member of the silver party has since then had the courage to bring the question before any court.

That the Secretary of the Treasury, in his four bond issues of 1894, of 1895 and of 1896, has only carried out the strict requirements of his duty, is clear from this review. He had absolutely no alternative. The only question left to examine, therefore, is whether the result would have been better if he had been restricted to bond issues subject to Congressional approval. The answer to this question must be sought in the history of the Fifty-third and Fifty-fourth congresses. At the close of 1893 the Treasury gold reserve against outstanding notes had fallen to $69,757,824 and the revenue deficit was extraordinarily heavy. In his report of 1893 Secretary Carlisle appealed to Congress to authorize the issue of bonds on an economical basis for the purpose of making good the deficit. The proposition was treated with contempt; bills introduced in Congress for the purpose were pigeon-holed and forgotten.

After two bond issues of $50,000,000 each, put out in extreme emergency under the Treasury's original powers, Mr. Carlisle in the autumn of 1894 made a second appeal to Congress for a modified right of issue. This too was ignored until another crisis in the currency had followed. In the second week of February 1895 the Treasury gold reserve had so far crumbled that there was no longer gold coin enough on hand to cover outstanding gold certificates. The New York Assistant Treasurer notified the Department that with existing coin supplies it might be impossible to continue note redemption more than one day longer. In the House of Representatives Mr. Springer and Mr. Reed introduced two measures, adapted respectively to thoroughgoing and to ultra-conservative supporters of a sound Federal currency. After an acrimonious debate, Mr. Reed's substitute bond-issue measure was defeated by the decisive vote of 187 to 109, and Mr. Springer's measure by a vote of 162 to 135. Not one intelligent scheme of Congressional co-operation in the policy of sustaining the reserve was so much as suggested by the opposition. Speeches against the two measures were made up almost wholly of furious demands to "drive out the money changers," and declarations that the "men in charge of the Treasury do not know their business." The purpose of a majority of Congress February 7 1895 was as plain as the purpose of the Senator whose retort was quoted at the beginning of this article.

The famous "syndicate contract" of February 8—a measure absolutely forced on the Administration by impending repudiation—was the result. Before the signing of the contract the Administration submitted to Congress a fourth and last alternative; the authorization of a gold bond, which could be floated for 3 per cent at par, a rate saving $16,000,000 to the Government as compared with the issue already authorized. On February 15 the House rejected this bill too by a vote of 167 to 120.

We have reviewed in detail this already familiar episode, because it provides conclusive proof that protection of the Treasury left subject to the chance approval of the Congressmen can no longer be relied upon. These three votes in the 53d Congress were votes for repudiation as distinctly as if the word had been inserted in the title of a bill. The repudiation motive in the pending Butler bill its authors and defenders hardly have the grace even to disguise. It is not strange, in view of such a record, that so eminent a Democrat as Senator Gray should last week have pronounced the bond discussion "a crisis in the history of the country and in the history of the Senate," and that so eminent a Republican as Senator Sherman should thank God that we have a President who will veto such legislation.

The bill of course will fail. If it passes the Senate, with that Chamber's preponderance of members from frontier States in the infancy of commercial intelligence, it will certainly fail before the House, where the people are heard in virtue of their population and industrial progress. If it be argued that irrespective of the recent discreditable record of our Congress the bond issue power reposed in an Executive is anomalous or unrepublican, the answer is that making a Secretary of the Treasury the head of a complicated banking bureau is equally anomalous. The nation which insists upon forcing on its administrative officers extraordinary duties must at the same time confer on them extraordinary powers. To this principle there is no exception. Our very Constitution makes of the President a virtual dictator in time of war; with equally inexorable logic the legislation of our time has made of the Secretary of the Treasury in years of currency disorder the possible dictator of the Federal credit. This is the precedent, not of our nation alone, but of every country which has tried our perilous currency experiment. If the people of the United States are anxious, as they very properly may be, to keep in their own hands the use of the credit of the nation, they have a simple means of doing it. Let them revise the awkward and disastrous monetary system which forces the Treasury authorities in a crisis to resort to measures which nothing else save war could justify.

EASTERN MANAGEMENT OF WESTERN ROADS.

Dr. William Taussig, formerly President of the Terminal Railroad Association of St. Louis, a few weeks ago read a very interesting and instructive paper, entitled, "Some Aspects of Foreign Railway Management and Their Lessons," before the Commercial Club of St. Louis, and the paper has now been printed in pamphlet form by order of the club. Dr. Taussig has made a study of some of the methods of foreign railway management, and the object of his paper is to show how far these methods may with advantage be employed and adopted in the government of our own roads. As he is a man of much practical experience and a very careful observer and close student, his production, as might be expected, is one of considerable merit.

In undertaking to indicate what we may learn from European railroad management, the writer is greatly aided by his thorough knowledge and understanding of the weak points in our own system. He sees clearly, for instance, that the rate-cutting evil, which is the bane of American railroad management, is at once a serious defect and a discredit to us. While we may say with pride, he points out, that many of our mechanical and technical methods in the construction of rolling stock, bridges, signals and other devices have been adopted in almost all European countries, "we may say with much shame and disappointment that the barbarous practices of unlicensed competition which lead to the seemingly never-ending conflict between the States, the General Government, the people and the owners of railroad property, under which the proverbial 'cutting of each other's throat' is a legitimate practice with railway officers, and which is a thing of the past in Europe, are still prevailing, and that we have so far copied very little from the general foreign methods, which are built upon foundations of sound common sense and well considered statesmanship."

But our critic is also of the opinion that one of the greatest difficulties United States railroads have to contend against is that those controlling the properties live in a different part of the country from where the roads are—the ownership is in the East, the roads themselves in the West or South. Furthermore, he thinks that the directors do not have or take a close enough interest in the affairs of the properties to produce the best results. On the other hand, one of the most distinctive features in the management of English railways, he observes, is the large part which their directors play in the administration of affairs. "No director there, as many of them are with us, is a mere figure-head, neither expected to, nor capable of, intelligently passing judgment upon the affairs of the company. With us, outside of the trunk lines proper the directors are generally a thousand miles or more away from the property, and its managing officers, many, or all of them, engaged in private business, and never in close touch with the public, the administration and the operating department."

In nearly all instances, Dr. Taussig says, the country through which the lines run, the cities where the railways center, and the people and merchants who are their patrons, have not the slightest interest in the capital invested. As a result the directors have no concern in the advance of local interests except in so far as such may contribute to increase the earnings, and the people, the towns and the country on the line have no interest in the profitableness of the roads. Hence the prejudices, the conflicts and adverse legislation. In illustration, the doctor points to the situation in St. Louis: "There are twenty-two railroads centering here, and yet there is not one of which the directory and chief executive is located in this city, not one which has a direct interest in St. Louis other than to make the most it can out of it. * * They are represented here by excellent managers, but these, outside of the operating departments, are never permitted to take an individual stand, but must always knock at the door of the New York or Boston offices before they can determine upon any policy."

It seems to us the criticisms of Dr. Taussig in these particulars are broader than the facts warrant. It has long been recognized as unfortunate that those who use the roads do not also have some direct pecuniary interest in them. No one needs to be told how this state of things came about or that it was unavoidable. As the roads were built through new and sparsely settled districts—the railroad in an unopened territory necessarily coming in advance of population—the money to build them could not be provided by the communities themselves, but had to be supplied by the Eastern capitalist. Having obtained the roads the Western settlers have thought it good policy in their treatment of the properties to regard the interests of the owners as separate from their own as patrons of the roads and have undertaken to gain advantages for themselves at the expense of those who put their money in the enterprises. But as to this inharmony between the roads and those whom they serve, it is to be said that the experience of the last few years has been very valuable in showing that there is a very intimate community of interests between the two. The Western people have learnt that a blow at the roads is really a blow directed against themselves, and that anything that affects adversely the prosperity and welfare of the carriers is sure to react disastrously on the whole population. We may reasonably expect, therefore, that the relations between the two will be greatly improved hereafter. As a matter of fact they have improved already.

As to the boards of directors, we believe it to be true that railroad directors in this country do not give that same degree of personal attention to the affairs of the roads as do the directors in English roads. But this is due not to apathy or indifference, or lack of interest, or incapacity, or loose notions of duty, but simply to the fact that the systems are so large that it is not possible for the directors to undertake that close supervision of the details of management that obtains abroad. Among the more prominent systems, almost any three picked out at random will show a greater aggregate mileage than the whole railroad mileage of the United Kingdom. The area traversed by the systems is correspondingly more extensive. Roughly the distance across the United States from ocean to ocean may be said to be three thousand miles. Thus the directors are of necessity obliged to confine themselves to large matters of policy, and in this sphere of action it may be truthfully affirmed they attend to their duties faithfully and conscientiously.

As to the residence of those having the active management of the properties, Dr. Taussig in selecting St. Louis for purpose of illustration has hardly chosen a point that is calculated to show the situation in that regard fairly. If he had taken Chicago instead of St. Louis, the result would have been much different. The impression which one gets from his remarks that all the chief executives of the roads running into or out of St. Louis reside in the East, "a thousand miles or more away from the property," is by no means a correct one. Of course there are cases of that kind, but there are also many other cases where the executives do not live in St. Louis simply because they happen to live at some other point on the lines of the systems. We might mention the Chicago & Alton, which has a line to St. Louis, but whose President, Mr. Blackstone, resides at Chicago. Here again the fact that the systems are so extensive comes in to affect the question. The Alton reaches St. Louis, Kansas City and Chicago. It is not possible of course for the chief executive to reside in all three places. The most that can be claimed is that he shall reside at some one of the important points on the system. We might refer to the Illinois Central as another road with a line to St. Louis (it having just acquired the Alton & Terre Haute), but whose President has his chief office at Chicago, Mr. Stuyvesant Fish spending most of his time at that point. Then we might point to such roads as the Rock Island, the Chicago & North Western and the Milwaukee & St. Paul, in which the highest official in each case has his office at Chicago—not at Boston or New York. Of these last-mentioned roads, the Chicago & North Western is the only one which has a Chairman of the Board, besides a President, and both officials, as it happens, are located at Chicago. Even where the ranking head of the concern is in the East, the next officer in charge, or the one to whom the active management of the property is assigned, has his headquarters usually, it will be found, on the line.

Nor is it quite correct to say that the managers are so circumscribed and hedged about in the performance of their functions, that they must always knock at the door of the New York or Boston offices. Of course when it is a question whether a new extension costing millions of dollars shall be built, or a road purchased, or an aggressive rate war inaugurated, the people in the East, who are expected to furnish the funds or bear the loss, must be consulted. Generally speaking, too, it may be said that the finances are directed from the East. But in the matter of the management of the properties, it may be stated as a fact that the managing heads are allowed the widest possible latitude. Indeed, so far is the policy of non-interference carried that we could cite instances of roads controlled by the same company competing with each other for business as actively as if they were actual rivals and their ownership separate and distinct. The idea, of course, is to impose no restraint on the managing heads in their efforts to secure, each for his own line, the fullest possibilities regarding traffic and revenue of which the lines may be capable. It follows that the contention that the managing officials out West are not allowed "to take an individual stand" cannot be sustained.

We have dwelt on these points at length because we think it important that there shall be no misunderstanding regarding them, and also because it seems desirable to point out that the differences in methods between this country and foreign countries are in some instances due to inherent differences in the conditions here and abroad. We are quite in accord with Dr. Taussig in the suggestions he makes as to the advantage to be gained from adopting certain of the English methods (so far as we can apply them in the United States), and except in the particulars mentioned we do not dissent from anything he says. In the succeeding article we outline and discuss his suggestions, and note the general conclusions at which he arrives.

LESSONS FROM FOREIGN RAILWAY MANAGEMENT.

In the preceding article we have referred to Dr. Taussig's paper concerning Foreign Railway Management, read before the Commercial Club of St. Louis, and have taken exception to some of his statements with reference to certain features of railroad management in the United States. A review of his conclusions and opinions regarding foreign methods and foreign management we have reserved for consideration in the present article.

Dr. Taussig devotes himself chiefly to the British and the Prussian roads, and calls them the two great typical systems in Europe which, under different circumstances and conditions, bring about different results, but from each of which great and salutary lessons may be drawn—"on the one hand, the English railways, which, while in a limited measure controlled by Parliamentary law, but in a much larger measure by public opinion, enjoy nevertheless freedom of action, and operate under a unification of interest; and on the other hand, the Prussian railway system, which is owned and absolutely controlled by the State, the management of which is a law in itself."

He finds much to admire in the English system, but like most students of the subject he is particularly attracted by the Railway Clearing House. He notes that the Clearing House was incorporated by Act of Parliament and has been in existence fifty-four years. He says it has a staff of four thousand, and "is an organization as vast in its scope, as far reaching in its influence, as stable and commanding in its rules and methods, and as judicial and impartial in its dealings, as a well governed State, and yet through all the intricacy of its organization, as simple, as accurate and as unfailing in its performances as though it were moved by a feather instead of by the ponderous machinery of its working department."

The salient features of the Clearing House organization, he points out, are: (1) It has nothing to do with the fixing of rates. (2) It undertakes only the division and settlement of the revenue derived from freight and passengers which pass over more than one line. (3) It has nothing to do with local traffic. (4) Each line determines its own local rates. Where there is no agreement between connecting lines as to rates on joint traffic, the Clearing House collects the sum of the local rates. If disputes arise, it makes no distribution of amounts collected, but holds them until the parties agree among themselves, or agree to submit the dispute to the Arbitration Committee of the Clearing House. If so submitted, the decision is final. (5) It pays out only balances found to be due to each road upon monthly settlements. (6) It keeps control through its own officers and employes, of all movements of all the rolling stock belonging to one company over the lines of another, notes their mileage and distributes the charges arising therefrom. (7) It attends to the tracing and recovering of all lost packages in freight or passenger trains and to the settlement of these losses if not recovered, and determines the responsibility, or proportion thereof, of each line which has carried them. (8) Besides collecting and distributing monthly revenues arising from the carrying of freight and passengers over connecting lines, it supervises and controls the General and Postal Parcel Department, which is similar to our express business. Settlements of revenues arising from the Parcel Department are made only every six months.

As to whether a similar institution could be carried out in this country, Dr. Taussig thinks there is no doubt about it. Indeed, he notes that it has already been tried. The Southern Railway and Steamship Association, organized in 1873, soon after its establishment adopted the plan of clearing all through traffic accounts. This it did successfully under Mr. Albert Fink until Mr. Fink was called to New York to preside over the Trunk Line pool. Both the pool and the Southern Association failed, he notes, because they were merely voluntary combinations without power to enforce contracts, without standing in law, and without any other cohesion but that of loose resolves. Had they been recognized and incorporated by the State or General Government, with powers, obligations, restrictions and limitations clearly defined, they would have lived, and lived to usefulness. He recalls that the Southwestern or Gould system for many years also operated a clearing house, and states that he is informed that the separate roads now employ over 2,000 clerks to do the work that 600 clerks performed while the clearing for all was in effect.

He thinks there ought to be no difficulty in obtaining a charter from the General Government for a corporation of this kind. The United States, he well says, is too vast in extent for one such Clearing House, but it may easily be divided in groups, on geographical and topographical lines, each of which could first do the clearing within its own lines, and then the groups do the clearing among themselves. Such an association, or system of associations, would not only at once benefit the roads, through unification of action, in the way the English roads are benefited, but it would shortly cure the evil of rate-cutting. "It would cure it by laying the ulcer open, for while the Clearing House does not determine rates, or interfere with them, by the nature of its working no secret rate could be made without immediate detection, and secret rates, like dark deeds, shun the light."

As regards the Prussian roads, the only lesson to be drawn is that there is little to commend in State ownership, and that such ownership is not at all adapted to conditions in this country. The Prussian railroad officers "work under the disadvantage that all individuality and free play of practical talent is stifled." In this country there would be the further objection that conditions are totally dissimilar. Prussia has a superb Civil Service, there is an absence of all intrusion from the legislative department for political purposes or local interests, and the Minister of Public Works, the chief executive, has uncontrolled, autocratic power over the roads. "Under our democratic system of government all these conditions would be reversed. The half million or more of operatives would become a political power of great danger. The policy of the roads would be adapted to the views and demands of the members of Congress in whose district they were located. Rates would fluctuate, as the tariff fluctuates, according to the political complexion of Congress, and as, in tariff legislation, the influence and pleadings of special industries would lead to special transportation rates, and thus legalize the crying evil of discrimination. New construction would not be intelligently adapted to the needs of the country, but as it was demanded by influential members of Congress. As in our river, our harbor and public improvement bills, every member, more or less, wants an appropriation for his particular district, so every member would want a new road constructed for the benefit of his particular constituency."

Summing up the result of his investigations and thoughts, Dr. Taussig gives the following as the lessons which it appears to him may be drawn for the benefit of our roads from the working of the foreign roads.

1. To bring the directories of the roads in closer touch with the communities, the people and the local interests on their respective lines, to make their positions more active and more responsible. They should govern from the centre and not from the periphery.

2. To bring the accounting and car-tracing of all interchanging business between roads under the control and supervision of one or more central authorities on the lines of the London Railway Clearing House.

3. To endeavor, by co-operation, unity of action, association of interests and intelligent organization, to raise the moral standard of the service, to remove popular prejudices and to protect invested capital.

4. To abandon the voluntary character of associations that require, for their efficient working, recognition in law, and to endeavor to have them incorporated, with all the authority and responsibility which is granted to other corporations.

These are all excellent suggestions and there will be no dissent from the conclusion that it is desirable to carry them out so far as it is possible to do so. Of course the co-operation of the legislative department of the government to that end is required. Our law-makers will promote at once the interests of their constituents and the interests of the roads by extending the necessary aid.

POWER OF STATES OVER INTER STATE TELEGRAPH BUSINESS.

The United States Supreme Court the present month decided an interesting case involving the question how far a State can exercise power over the service of a telegraph company in the case of messages sent from a point outside the State to a point within its borders. Of course the question was whether regulations imposed by a State law regarding the delivery of messages, the statute having been enacted apparently with the intention of protecting the inhabitants of the State in their dealings with the telegraph company—whether such a statute comes in conflict with the clause in the Federal Constitution which gives to Congress the power "to regulate commerce with foreign nations and among the several States and with the Indian tribes.'

The case was that of Western Union Telegraph Company *vs.* James. It appears that in 1887 a law was passed in Georgia requiring telegraph companies to transmit and deliver dispatches with impartiality, good faith and due diligence under a penalty of $100 in case of failure to do so, such penalty to be recovered by suit by either the sender of the dispatch or the person to whom sent or directed, whichever might first sue. By the third section of this act it was also provided that in all cases the liability of the companies for messages in cipher, in whole or in part, was to be the same as though the messages were not in cipher. On November 4, 1890, one James, a cotton merchant at Blakely, Ga., sent a message from his residence to Tullis & Co., cotton merchants in Eufaula, Ala., offering to sell certain cotton on terms named in the message, and asked to have an answer that night. Tullis & Co. received the message on that day and at once sent a message in reply, accepting the offer of James upon certain conditions. This message was received at Blakely late in the evening of November 4, but was not delivered until the next morning. James alleged that the delivery was not made with due diligence as required by the statute referred to, and that the result of the delay in the delivery of the message was the loss of the sale of the cotton upon the terms mentioned in the message. He accordingly brought suit, and in the trial court recovered the statutory penalty of $100 and also the sum of $242 60 damages. The Western Union took an appeal to the Supreme Court of Georgia, and that Court reversed the judgment as far as it was based upon the damages claimed, but affirmed it as to the penalty of $100 prescribed by the statute. The company then carried the case to the United States Supreme Court, where the judgment of the Supreme Court of Georgia has now been affirmed.

The company of course contended that the message, being an inter State message, was part of inter State commerce, and that therefore the Georgia statute was an attempt on the part of the State to assume powers which by the Federal Constitution had been delegated to Congress. On the other hand it was argued for the plaintiff that the validity of the statute was based upon the general power of the State to enact such laws in relation to persons and property within its borders as may promote the public health, the public morals and the general prosperity and safety of its inhabitants. Justice Peckham, who read the opinion of the Court, stated that this power is somewhat generally described as the police power of the State, a detailed definition of which has been said to be difficult, if not impossible, to give. However extensive the power may be, it cannot encroach upon the powers of the Federal Government in regard to rights granted or secured by the Federal Constitution. As to whether the transmission of messages from one State to another constitutes commerce among the States, that is a question regarding which no doubt was entertained. It has been settled by the adjudications of the Supreme Court that telegraph lines, when extending through different States, are instruments of commerce, which are protected by the clause in the Federal Constitution, and that the messages passing over such lines from one State to another constitute a portion of commerce itself.

As the Court has always been very rigid in its adherence to the docrine that all restrictions sought to be imposed by a State upon inter-State commerce are void, it becomes important to see upon what grounds the Georgia law has been upheld. In Telegraph Co. vs. Pendleton, a statute of Indiana regarding telegraph messages was decided to be in conflict with the Constitutional provision regarding commerce inasmuch as it attempted to regulate the delivery of dispatches in other States. In that case the action was brought by Pendleton to recover of the telegraph company the penalty of $100 prescribed by statute for failing to deliver at Ottumwa, in the State of Iowa, a message received by the company in Indiana for transmission to that place. The action was brought in Indiana and it was held that it was an attempt on the part of that State to enforce its own statute outside and beyond the territorial limits of the State.

How does the present case differ from that in Indiana? The Court says that no attempt is here made to enforce the provisions of the State statute beyond the limits of the State, and that the statute comes within the police powers of the State. "The statute in question is of a nature that is in aid of the performance of a duty of the company that would exist in the absence of any such statute, and it is in no wise obstructive of its duty as a telegraph company. It imposes a penalty for the purpose of enforcing this general duty of the company. The direction that the delivery of the message shall be made with impartiality and in good faith and with due diligence is not an addition to the duty which it would owe in the absence of such a statute. Can it be said that the imposition of a penalty for the violation of a duty which the company owed by the general law of the land is a regulation of or an obstruction to inter-State commerce within the meaning of that clause of the Federal Constitution under discussion? We think not. No tax is laid upon any inter-State message, nor is there any regulation of a nature calculated to at all embarrass, obstruct or impede the company in the full and fair performance of its duty as an inter-State sender of messages."

"We see no reason to fear," the Court says, "any weakening of the protection of the Constitutional provision as to commerce among the several States by holding that in regard to such a message as the one in question, although it comes from a place without the State, is yet under the jurisdiction of the State where it is to be delivered (after its arrival therein at the place of delivery), at least so far as legislation of the State tends to enforce the performance of the duty owed by the company under the general law. So long as Congress is silent upon the subject, we think it is within the power of the State government to enact legislation of the nature of this Georgia statute." * * * "The subject of the act is not national in character, nor is uniformity at all requisite. Conduct which might incur the penalty of $100 in one State might violate no statute in another, and in still a third might subject the carrier to a penalty of but $50, and yet there would exist no reason for uniformity of rule governing the subject, and the carrier would really suffer nothing from its absence."

The Court, however, takes pains to declare that it does not wish to be understood as holding that any State law on the subject would be valid, even in the absence of Congressional legislation, if the penalty provided were so grossly excessive that the necessary operation of such legislation would be to impede inter-State commerce. In this instance the penalty is not so unreasonable as to be outside of and beyond the jurisdiction of the State to enact. Justice Peckham argues that while it is vitally important that commerce between the States should be unembarrassed by vexatious State regulations regarding it, yet on the other hand there are many occasions where the police power of the State can be properly exercised to insure a faithful and prompt performance of duty within the limits of the State upon the part of those who are engaged in inter-State commerce. The Georgia statute is one of that class, and in the absence of any legislation by Congress the statute, the Court declares, is a valid exercise of the power of the State over the subject.

The telegraph company had set up one other claim, which the Court disallows. It contended that the sender of the message in Alabama entered into a contract which provided that the company was not to be liable for mistakes in the transmission of the message beyond the sum received for sending it, unless the sender ordered it to be repeated and paid half the sum in addition, and that the Georgia statute changed the liability of the company as it would otherwise exist. The message was not repeated. The Court has held in other cases that a contract of the kind referred to was a reasonable one. But, says Justice Peckham, this is not an action by the person who sent the message from Alabama, and the plaintiff is not concerned with that contract, whatever it was. There was no mistake in the transmission of the message and there was no breach of agreement. The action is not founded upon any agreement, and the judgment neither affects nor violates the contract mentioned. Nor is the Court concerned, reasons Judge Peckham, with the provisions of the third section of the act relating to damages to be recovered in the case of cipher messages. This was not such a message, and the judgment of the Court is based solely upon the penalty granted by the statute for non-delivery.

ATCHISON'S POSITION AND PROSPECTS.

In view of the vague suggestions that there is something wrong with the reorganized Atchison, one of our representatives has had an interview with Mr. Robert Fleming of London, now in New York, and who, as is well known, is a member of the Joint Executive Reorganization Committee. Mr. Fleming furnishes the following statement of facts which he thinks must dissipate all fears and show that Atchison is in a very strong position.

First, as to the current financial position. Bills payable don't exist. Wages and supplies are promptly paid. Some $600,000 of old vouchers, which for various reasons were left over, will all be out of the way shortly, and between its own cash and that coming from the Reorganization Committee, the company will start the year beginning July 1 with about $4,000,000 in money on hand and about $3,000,000 value of free securities.

The property is in excellent condition, and the equipment ample for present business. The whole budget of capital expenditure during the coming year is about $1,250,000.

As to the fixed charges of the company, they have been cut down far more drastically than in any other recent reorganization. With gross earnings of over $29,000,000 and a fixed charge of $4,600,000, I cannot help thinking that Atchison is "reorganization proof."

You can judge from the following tables:

OPERATIONS OF THE ATCHISON TOPEKA & SANTA FE RAILWAY SYSTEM.

	1895.		
6,481·49 *miles.*	*Earns., incl. income from investments.*	*Exp., incl. taxes and rentals.*	*Profit.*
January	$2,245,662 86	$1,891,142 54	$354,520 32
February	2,074,733 14	1,824,753 80	249,979 34
March	2,337,197 21	1,962,194 03	375,003 18
April	2,331,391 06	2,097,761 09	233,629 97
May	2,598,949 24	2,142,956 46	455,992 78
June	2,162,883 70	2,066,018 61	96,865 09
July	2,070,538 36	2,006,904 88	63,633 48
August	2,391,692 73	2,104,959 09	286,733 64
September	2,366,610 44	2,111,865 79	254,744 65
October	3,039,586 96	2,241,766 97	797,819 99
November	2,813,823 10	2,136,574 27	677,248 83
December	2,782,642 01	2,138,052 79	644,589 22
Total	$29,215,710 81	$24,724,950 32	$4,490,760 49
Per cent of earnings.		84·629*	15·371

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* The expenses were largely increased in consequence of heavy repairs to roadbed and equipment.

6,481 49 miles.	1896. Earns., incl. income from investments.	1896. Exp., incl. taxes and rentals.	1896. Profit.
January	$2,484,663 66	$1,854,166 20	$630,497 46
February	2,253,077 16	1,734,669 51	518,407 65
March	2,274,903 22	1,869,618 82	405,286 40

So far during 1896 the results will be admitted to be good, a surplus of $100,000 over fixed charges having been earned. During April and May, which were good last year, I do not expect much net increase, all the roads in that region doing poorly at present; but between the prospects for the remainder of this year and last year the difference is:

1st. Last year at this time there was no corn in the country; this year it is cribbed in enormous quantities all along the road and must be moved out shortly, while the coming crop also promises well.

2d. Last year the Kansas wheat crop was a failure while this year a bumper crop is almost assured.

3d. Last year Texas conditions were bad and we have felt them severely in the earnings; this year Mr. Yoakum, the manager of the Texas lines, tells me the prospects were never better.

With these good prospects for an increase of gross earnings and Mr. Ripley's expectation of greatly reducing the expenses, there seems very little doubt that the full interest on the adjustment bonds will be earned the first financial year, beginning July 1 next.

Mr. Ripley, the President, has the full confidence of the board of directors. His previous positions were on the Chicago Burlington & Quincy and the Chicago Milwaukee & St. Paul, and these systems are not very different in character from Atchison. Here are the figures:

	Year ending.	Miles.	Gross.	Net.
C. M. & St. P.	June 30, '95	6,169	$27,335,369	$10,426,263
C. B. & Q.	Dec. 31, '95	5,730	24,874,192	8,163,653
Atchison	Dec. 31, '95	6,481	29,215,710	

The total annual fixed mortgage charge on the Atchison system of 6,481 miles is $700 per mile, while the gross earnings in 1895 with a combination of the most adverse crops and commercial conditions were $4,500 per mile, being more than either the St. Paul or Chicago Burlington & Quincy.

The net earnings of these properties—the Chicago Milwaukee & St. Paul and Chicago Burlington & Quincy—as shown above, were $1,690 and $1,425 per mile respectively. The whole charges on the Atchison System, even including the interest on the adjustment mortgage bonds, which are an income security, amount only to about $1,000 per mile per annum, being about 22½ per cent of the gross earnings of the year 1895.

I don't know any bond combining all the elements of security to the degree of Atchison 4 per cent general mortgage bonds selling at so low a price.

There is nothing whatever in the idea that the loss of the 'Frisco is going to hurt Atchison. No subject was more carefully canvassed by the Joint Executive committee than this. Mr. Ripley and a delegation from the committee and the board went over the road and studied the situation thoroughly. Those who know most about 'Frisco expect the relations of the two companies to continue as friendly as they were before the late management bought up the stock.

The traffic interchange is reciprocal in its benefits. 'Frisco as an independent St. Louis line will do better for itself and be more popular than as a part of a big Chicago system, while if we had undertaken to buy up 'Frisco it would have cost us about $12,000,000 in Atchison fours, and in consequence the present 'Frisco prior liens would practically have become a lien prior to the Atchison fours, which all parties desire to preserve as an absolute first mortgage bond at a very low rate per mile. With the acquisition of 'Frisco the fixed charge on the then Atchison system of 7,780 miles would have been raised from $700 to $900 per mile. Atchison is financially much stronger without Frisco.

The remaining unsolved problem is Atlantic & Pac. It is more important to Atchison to own A. & P. than to own 'Frisco. The present Atchison is a complete and symmetrical system of 5,990 miles from Chicago, Kansas City and Denver in the north to El Paso in the southwest and to Galveston on the Gulf. Besides this we have 491 miles in Southern California and the A. & P. is the bridge between. We are willing to work with them as an independent company or we are willing to buy it on fair terms, and I shall be much surprised if an early settlement is not reached. We have reserved bonds to build ourselves if we cannot make a reasonable settlement, and surveys are now being made.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of March, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the fiscal year 1895-96. The imports of gold were slightly greater than in February, the amount received reaching $49,491, of which $1,260 was in coin; but of silver there came in $203,470, of which $109,184 was bullion. There has been received during the nine months a total of $727,486 gold and $1,502,987 silver, which compares with $1,067,459 gold and $1,441,882 silver in 1894-95. The shipments of gold during March were unimportant, reaching only $7,848 coin and $40 dust, but the exports of silver have been $425,175 coin and $416,350 bullion. For the nine months the exports of gold have been $512,416, against $627,186 in 1894-95 and $9,580,873 silver has been sent out, against $10,074,903 in 1894-95. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD. Coin.	GOLD. Bullion	GOLD. Total.	SILVER. Coin.	SILVER. Bullion.	SILVER. Total.
1895-96.	$	$	$	$	$	$
July	9,330	42,400	51,730	7,135	128,955	136,090
August	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,877	119,501	347,378
October	15,212	92,866	108,078	75,440	123,699	199,139
November	1,180	111,157	112,337	8,715	86,213	94,928
December.	8,448	83,549	91,997	69,621	67,187	136,808
January	13,821	69,212	83,033	2,341	133,129	135,470
February	4,595	38,604	43,199	71,305	91,520	162,825
March	1,260	48,231	49,491	94,286	109,184	203,470
Total 9 mos	62,409	665,077	727,486	567,428	935,559	1,502,987

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD. Coin.	GOLD. Bull'n	GOLD. Total.	SILVER. Coin.	SILVER. Bullion.	SILVER. Total.
1895-96.	$	$	$	$	$	$
July	79,321	1,160	80,481	238,875	560,000	798,875
August	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,718	490	62,208	1,209,400	813,350	2,022,750
October	112,316	70	112,386	833,309	520,800	1,354,109
November	56,697	3,100	59,797	756,495	738,548	1,495,043
December.	92,415	....	92,415	438,525	426,100	864,625
January	29,512	100	29,612	190,043	447,700	637,743
February	4,760	....	4,760	574,354	418,500	992,854
March	7,848	40	7,888	425,175	416,350	841,525
Total 9 mos	507,461	4,955	512,416	4,914,525	4,666,348	9,580,873

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 18 down to and including Friday, May 29; also the aggregates for January to May, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides. Cleared.	Shares, both sides. Total Value.	Balances, one side. Shares.	Balances, one side. Value Shares.	Balances, one side. Cash.	Sheets Cleared.
		$		$	$	
1895—						
January	12,598,500	[illegible]	1,091,000	63,700,000	1,488,100	6,434
February	12,030,600	762,100,000	997,500	55,000,000	1,133,500	6,515
March	19,067,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
April	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May	25,220,100	1,693,400,000	2,151,900	162,900,000	2,157,200	7,391
5 mos.	84,701,100	5,474,000,000	7,444,500	461,500,000	8,099,600	33,314
1896—						
January	15,238,500	967,700,000	1,614,800	88,400,000	1,445,000	6,876
February	17,004,900	1,068,600,000	1,915,500	106,300,000	1,364,400	6,261
March	16,785,600	1,066,600,000	1,631,500	91,000,000	1,452,800	6,811
April	14,612,300	984,000,000	1,580,100	99,600,000	1,233,300	6,468
May	10,291,600	750,900,000	1,122,000	62,100,000	923,800	5,732
5 mos.	73,932,900	4,837,700,000	7,863,900	451,400,000	6,419,300	32,148

	Shares, both sides. Cleared.	Shares, both sides. Total Value.	Balances, one side. Shares.	Balances, one side. Value Shares.	Balances, one side. Cash.	Sheets Cleared.
		$		$	$	
May 18	547,800	41,200,000	64,000	4,100,000	47,800	275
" 19	470,200	35,700,000	50,300	3,100,000	39,300	269
" 20	431,200	36,100,000	40,800	2,700,000	53,500	250
" 21	438,100	39,900,000	40,300	2,900,000	57,100	255
" 22	474,800	40,100,000	42,700	3,000,000	34,600	264
Tot. wk.	2,362,100	193,100,000	238,100	15,800,000	232,300	1,313
Wk last yr	5,862,500	351,500,000	658,600	35,500,000	451,600	1,655
May 25	680,200	56,100,000	66,100	4,600,000	70,700	297
" 26	484,200	40,500,000	59,600	3,800,000	66,000	273
" 27	357,700	29,300,000	35,600	2,800,000	28,700	245
" 28	277,200	18,300,000	24,300	1,600,000	19,600	239
" 29	587,200	40,900,000	61,300	3,800,000	48,400	285
Tot. wk	2,386,500	185,100,000	246,200	16,600,000	233,400	1,339
Wk last yr	4,124,600	262,900,000	442,100	21,400,000	297,700	1,782

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New

York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, May 16, 1896.

The feeling in the city has been decidedly better this week, owing to the decision of the Spanish Government to revise the sentences passed by the court martial on the Competitor prisoners, and to the peaceful tone of the royal speech at the opening of the Spanish Cortes. The preparations for the Russian coronation are likewise infusing a hope all over Europe that Russian influence will be exercised to maintain peace. And lastly there is a very strong belief that the Pretoria prisoners will be dealt with very leniently.

Mr. Chamberlain's speech in the House of Commons on Friday night last week unfortunately made a bad impression at Pretoria. Apparently the summaries sent out by telegraph represented Mr. Chamberlain as having gone much farther in defense of Mr. Rhodes than he really did. At all events, the offense given for a day or two caused fears in London that President Krüger might not act as generously as it was understood he had decided to do, but upon Wednesday morning private telegrams were received in London by great mining magnates who had supported the Boer Government all through, assuring them that the President, though surprised by the tone of the debate, would yet act upon the decision previously arrived at. It is understood that the several prisoners will be sentenced to a period of imprisonment, but that almost immediately they will be allowed out, being, however, subjected to police supervision.

At home trade is steadily improving, and the railway traffic returns are again very satisfactory. It is true, at the same time, that the present series of wool sales in London have not been so successful as those of the past few months, mainly owing to the absence of American buying. The series was to have lasted till the end of next week, but it has been decided to close them to-day. The very best wools, for which the American demand is always strongest, are about 5 per cent lower than at the last auctions. The worst kinds are from 7 to 10 per cent lower, but the middling kinds are very nearly as high as they have been any time previously this year. The chief buying has been for Yorkshire and the Continent.

The rates of interest and discount in the open market have been fully sustained this week. The whole of the instalment due from China to Japan has now been paid into the Bank of England ; 4½ millions sterling have been taken out of the open market here; about 2 millions sterling have been remitted from Berlin in bills, and about 2 millions sterling are retained in the Imperial Bank of Germany. Japan now holds in the Bank of England about 15 millions sterling, making a total, with the German deposit, of about 17 millions sterling, the great part of which will be spent upon ships and munitions of war. At the same time gold, as usual, has been sent in considerable amounts to Scotland, and owing to these movements the supply in the open market has been so reduced that rates have ranged from about ¾ per cent to 1 per cent for short loans and discounts. But there is nearly 1½ million sterling on the way in gold. The Scotch money will now very soon come back, and a considerable payment by Japan is expected in a few days.

The silver market remains steady without very much demand, but American holders refuse to sell under 31⅛d., and in consequence the price is fluctuating around 31d. per ounce.

The American department on the Stock Exchange was very dull and depressed at the beginning of the week, partly owing to the influence of the Cuban news and partly at the apparent success of the candidacy of Mr. McKinley. Up to Wednesday night scarcely anything was doing. One of the great Stock Exchange houses reported on Wednesday afternoon that for three days it had done not a single bargain in American bonds, though there had been some transactions in speculative shares. On Thursday, however, a better feeling sprang up, and there was a little more activity, especially in shares, the chief cause being confident predictions to that the Republican Convention will not nominate any candidate who does not pledge himself to sound money.

About the middle of the week there also sprang up a much better demend in other departments ; even the South African has been decidedly more active, and prices have improved, although the decision of President Krüger respecting the prisoners had not been officially announced. In South American securities there has also been more doing, especially there has been a very good demand for Argentine stocks of all kinds. There has been some improvement likewise in inter-bourse securities.

But undoubtedly the most active markets have been those for British Government, municipal, railway and colonial stocks. British railway stocks have been in especially good demand as the railway traffic returns are again very satisfactory, and the fears recently entertained of strikes in Scotland and Ireland are abating. Trade is unquestionably good and everything points to a further improvement in the early future, provided nothing untoward occurs. The general feeling is that money will soon become as cheap as ever ; indeed, it is exceedingly cheap now. In spite of the talk of a rise in rates, everybody in good credit can get all the accomodation he requires at from 1 to 1½ per cent. At the fortnightly settlement this week, for example, the banks lent freely at 1½ per cent. There is a very hopeful feeling both on the Stock Exchange and in commercial circles in consequence, and if politics smooth down everybody expects an exceedingly active business during the remainder of the year.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*May 15.*		*May 8.*		*May 1.*		*Apr. 24.*	
	Bank Rate.	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*
Paris	2	1⅞	2	1¾	2	1¾	[illegible]	1¾
Berlin	[illegible]	2¾	3	2¾	3	2¼	3	2¼
Hamburg	[illegible]	2¾	3	2¾	3	2¼	3	2¼
Frankfort	3	2¾	3	3	3	2¼	3	2⅜
Amsterdam	[illegible]	2⅝	3	2⅝	[illegible]	2⅞	[illegible]	2⅝
Brussels	3	2¼	[illegible]	2¼	3	2⅛	2½	1⅝
Vienna	[illegible]	3½	4	3¾	4	3¾	4	3¾
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. *May 13.* £	1895. *May 15.* £	1894. *May 16.* £	1893. *May 17.* £
Circulation	26,194,170	25,796,580	25,058,035	26,580,590
Public deposits	14,152,165	8,442,118	7,634,959	6,337,022
Other deposits	49,441,954	34,871,939	29,760,824	29,900,024
Government securities	15,260,785	13,424,606	9,594,422	11,208,101
Other securities	28,501,086	19,710,815	20,522,072	30,087,086
Reserve of notes and coin	37,672,586	27,959,874	24,761,855	13,323,312
Coin & bullion, both departm'ts	47,036,756	36,958,454	33,009,900	23,462,902
Prop. reserve to liabilities..p.c.	59 1-16	64 5-16	65 15-16	36 1-16
Bank rate.....per cent.	2	2	2	*4
Consols, 2¾ per cent	111¾	105 13-16	100 7-16	97⅞
Silver	30 15-16d.	†30⅝d.	28 1-16d.	37⅛d.
Clearing-House returns	135,241,000	169,539,000	130,723,000	155,878,000

* May 18, 1893. † May 16, 1895.

Messrs. Pixley & Abell write as follows under date of May 14:

Gold.—There has been a good Continental demand, and all supplies in the open market have been readily sold. The Bank has received since our last £194,000, chiefly in coin from Australia while £5,000 has been sold. Arrivals: Australia, £865,000; River Plate, £226,000; Capetown, £111,000; West Indies, £18,000; total, £1,220,000. Shipments: Bombay, £62,000; Calcutta, £11,000; total, £73,000.

Silver.—Following our last issue, silver remained steady and unchanged for several days, until a sharp rise in the New York Exchange induced American producers to sell freely at 31d., when the price fell to 30 15-16d. To-day's quotation is 31 1-16d., the rise being due to buying for the Far East. The stock of silver held in London is considerably reduced by the large shipments to Russia in connection with the increased coinage of Russian silver. Arrivals: New York, £97,000; Australia, £6,000; West Indies, £36,000; total, £139,000. Shipments: Bombay, £22,500; Japan, £100,000; Calcutta, £10,000; total, £132,500.

Mexican Dollars—With no dealings to report, the market is nominal. Arrivals from New York, £10,000. Shipments to Hong Kong, £14,550

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*May 14.*		*May 7.*		SILVER. *London Standard.*	*May 14.*	*May 7.*
	s.	d.	s.	d.		d.	d.
Bar gold, fine....oz.	77	9¼	77	9¼	Bar silver, fine..oz	31 1-16	31
Bar gold, parting.oz	77	9¾	77	9¾	Bar silver, containing 5 grs. gold.oz.	31 7-16	31⅜
Spanish Old......oz.	76	0	76	0			
Do. New ....oz.	76	2	76	2	Cake silver.......oz.	33½	33 7-16
U. S. gold coin....oz	76	4	76	4	Mexican dollars.oz.	30⅜	30⅜
German gold coin.oz	76	3¼	76	3¼			
French gold coin.oz	76	3½	76	3½			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	45,410,270	48,357,166	40,807,265	41,710,451
Barley	17,043,320	19,199,784	23,159,923	12,296,229
Oats	9,227,380	9,472,827	8,948,200	8,632,610
Peas	1,869,720	1,691,469	1,800,767	1,561,615
Beans	2,390,102	3,087,442	3,789,066	3,021,581
Indian corn	31,070,670	17,845,114	23,187,534	20,486,532
Flour	14,799,420	13,713,120	13,319,513	14,720,120

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	45,410,270	48,357,166	40,807,265	41,710,451
Imports of flour	14,799,420	13,713,120	13,319,513	14,720,120
Sales of home-grown	11,470,612	15,907,071	16,975,629	19,692,399
Total	71,680,302	77,977,357	71,102,407	76,122,970

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week	25s. 7d.	21s. 4d.	24s. 10d.	25s. 10d.
Average price, season	25s. 1d.	19s. 11d.	25s. 11d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat .qrs.	2,120,000	2,050,000	3,499,000	3,680,000
Flour, equal to qrs.	240,000	245,000	268,000	376,000
Maize qrs.	530,000	470,000	257,000	603,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	31 1/16	31 1/16	31¼	31¼	31¼	31 3/16
Consols, new, 2¾ p. cts.	....	....	112 7/16	112 13/16	113⅛	113⅛
For account	....	....	112½	112⅞	113⅛	113⅛
Fr'ch rentes (in Paris)fr.	101·95	....	01·47½	101·75	02·02½	102·25
Atch. Top. & S. Fe	(WHITSUN-TIDE) HOLIDAY	HOLIDAY	15¼	15⅜	15	15
Canadian Pacific			63⅛	64⅜	64⅜	64¼
Chesapeake & Ohio			17⅛	17	16¾	16⅞
Chic. Milw. & St. Paul.			78⅞	78⅜	78⅝	78⅝
Denv. & Rio Grande, pfd			49	49¼	49½	49¼
Erie			14⅜	14⅝	14⅜	14½
do 1st preferred			37	36¾	36¼	36
Illinois Central			97¾	96¼	95	94½
Lake Shore			154	154	153¼	153¼
Louisville & Nashville			51⅛	51⅛	50⅛	50⅝
Mexican Central 4s			71¼	71¼	71¼	71½
do. Kan. & Tex. com			11⅛	11⅛	11¼	11¼
N. Y. Central & Hudson			99⅛	99¼	99¼	99
N. Y. Ont. & Western			14⅝	14⅝	14⅝	14⅝
Norfolk & West'n, pref			8¼	8	8	8
Northern Pacific, pref.			12	15⅛	15⅛	15⅛
Pennsylvania			53⅝	53⅛	53¼	53⅝
Phil. & Read., per share			5⅝	5⅜	5⅛	5⅛
Southern Ry., com			9½	9¼	9⅛	9¼
do pref'd			30⅛	29⅜	29⅜	29½
Union Pacific			8	8	7⅝	7⅝
Wabash, pref			18	18	17⅜	17½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 21 and for the week ending for general merchandise May 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	..	1896.
Dry Goods	$1,624,589	$1,016,426	$2,563,091	$1,526,606
Gen'l mer'dise.	8,752,912	4,674,452	6,551,864	7,452,600
Total	$10,377,501	$5,690,878	$9,114,955	$8,979,206
Since Jan. 1.				
Dry Goods	$62,342,484	$35,124,429	$61,509,635	$52,208,169
Gen'l mer'dise.	203,318,942	136,175,943	140,589,344	141,272,774
Total 20 weeks	$265,661,426	$171,300,372	$202,098,979	$193,480,943

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week	$5,973,145	$6,792,364	$7,200,542	$8,048,701
Prev. reported	127,572,885	139,471,148	128,507,193	142,826,743
Total 20 weeks	$133,546,030	$146,263,512	$135,707,735	$150,875,444

The following table shows the exports and imports of specie at the port of New York for the week ending May 23 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	....	$11,719,260	$........	$11,130,033
France	$1,000,000	5,112,288	....	2,164,948
Germany	1,700,575	10,754,915	....	207,265
West Indies	....	450,658	9,100	3,955,940
Mexico	....	....	3,717	183,916
South America	44,000	2,767,367	1,060	400,037
All other countries	15,000	15,000	....	46,414
Total 1896	$2,759,575	$30,819,513	$13,877	$18,118,553
Total 1895	4,188	34,201,549	1,216,683	19,852,523
Total 1894	4,434,375	41,814,350	77,088	7,808,131

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$965,650	$17,982,416	$........	$6,557
France	51,000	2,048,626	....	....
Germany	....	6,285	....	....
West Indies	....	297,995	1,144	59,729
Mexico	....	....	31,399	422,031
South America	....	99,028	4,440	437,942
All other countries	....	485	....	44,666
Total 1896	$1,016,650	$20,434,885	$36,983	$970,925
Total 1895	873,389	12,928,946	53,734	590,620
Total 1894	515,815	15,368,320	9,330	601,442

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.

75 West Side Construc. Co., Trust Co. certs	68
500 Metropolitan West Side Elev. RR.	21
1 N. Y. Law Institute	$82

Bonds.

$200,000 Metrop. West Side Elev. RR. Co. 1st 5s, 1942.	70

By Messrs. Adrian H. Muller & Son:

Shares.

140 Trotter & Pacer Co.	$20 lot
20 Henry R. Worthington Co., pref.	72¼
10 Real Estate Ex. & Auction Room, "Limited"	70
20 American Type Founders' Co., pref.	28½
48 Home Ins. Co.	158¾ and 159
5 Consumers' Brewing Co.	140
40 Nat. Citizens' Bank	130
50 Warren RR. Co	164½
490 French Mirror Plate Co. of N. Y., $10 each	$1 95 p. sh.
50 Oswego & Syracuse RR. (guar. by D. L. & W.)	201
80 Tradesmen's Nat. Bank	90
10 Nat. Bank of Commerce	205
750 Amer. Double Pick Fabrics Co	$150 lot
8 Union Trust Co.	830
2 United States Trust Co.	830
60 Irving Nat. Bank	141
4 Corn Exch Bank	286
21 Mechanics' Nat. Bank	190½
35 Seaboard Nat. Bank	173
14 Brooklyn Bank	158
12 Amer. Fire Ins. Co	99

Bonds.

$1,000 Consumers' Brewing Co. 6s, 1901. J & J. (Ex-July, 1896, coupon)	101
$3,000 Marietta & No. G. Ry. Co. 1st cons. bonds	$25 lot
$4,000 Stuttgart & Ark. Riv. RR. 1st 5s., Jan., 1895, coupons on	60
$6,500 Long Island Water Supply Co. 2d 6s	94 and int.
$456 Nat. Cord. Co. trust liquidation cert.	5

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Christ'p'r & 10th St.—Stk.	......	155
Con. 5s, g., 1931..A&O	§105½	......	1st mort., 1898...A&O	108	......
Impt. 5s, g., 1934..J&J	......	85	D. D. E. B. & Bat'y—Stk.	164	166
Bleek. St. & Ful. F.—Stk.	28	30	1st, gold, 5s, 1932.J&D	113½	......
1st mort., 7s, 1900 J&J	§106	110	Scrip	§100	102
Brooklyn Rapid Transit.	25	25½	Eighth Avenue—Stock	340	......
B'way & 7th Ave.—Stock.	190	195	Scrip, 6s, 1914	108	......
1st mort., 5s, 1904.J&D	§104½	106½	42d & Gr. St. Fer.—Stock	315	330
2d mort., 5s, 1914.J&J	§108	......	42d St. Man. & St. N. Av	......	60
B'way 1st, 5s, guar. 1924	§114	......	1st mort. 6s, 1910.M&S	§115¼	116½
2d 5s, int. as rent'l. 1905	§104	105	2d mort. income 6s. J&J	66	69
Consol 5s, 1943...J&D	117¾	118	Lex. Ave. & Pav. Ferry 5s.	113¾	114
Brooklyn City—Stock	169	170	Metropolitan Traction	108	109
Consol. 5s, 1941...J&J	113	115	Ninth Avenue—Stock	157	......
Bklyn. Crosst'n 5s. 1908	103	......	Second Avenue—Stock	169	165
Bkl'n. Q'ns Co. & Sub. 1st	99	100	1st mort., 5s, 1909.M&N	108	110
Bklyn. C. & N'wt'wn—Stk	170	190	Debenture 5s, 1909.J&J	101	......
5s, 1939	§110	112	Sixth Avenue—Stock	194	......
B'klyn Trac., 2d ass't pd.	12	14	Third Avenue—Stock	173	177
Preferred	47	48	1st mort., 5s, 1937.J&J	......	121½
Central Crosstown—Stk.	192	......	Twenty-Third St.—St'k.	300	......
1st M., 6s, 1922...M&N	§117	......	Deb. 5s, 1903	103	105
Cen. Pk. N. & E. Riv.—Stk	160	......	Union Ry—Stock	98	103
Consol. 7s, 1902..J&D	114	116	1st 5s, 1942	§102	105
Columbus & 9th Ave. 5s.	113¾	114	Westchest'r, 1st, gu., 5s.	§100½	102

§ And accrued interest

x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	91½	92½	Peoples' (Jersey City)	170	175
Bonds	105¾	106	Williamsburg 1st 6s	104	......
Central	165	......	Fulton Municipal 6s	105	......
Consumers' (Jersey City).	......	80	Equitable	......	210
Bonds	99½	101	Bonds, 6s, 1899	105½	106½
Jersey City & Hoboken	180	......	St. Paul	61	63
Metropolitan—Bonds	108	110	Bonds, 5s	50	54
Mutual (N. Y.	230	240	Standard pref	108	110
N. Y. & East Riv. 1st 5s.	103½	104	Common	79	80
Preferred	72	73	Western Gas	65	66
Common	36½	37½	Bonds, 5s	§89½	91
Consol. 5s	92	[illegible]			

§ And accrued interest. * Ex rights.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND,

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Maine, com. (quar.)	1½	July 1	May 30 to June 4
Cleve. Lorain & Wheel., pref.	1	June 15	June 5 to June 15
Del. & Hudson Canal (quar.)	1¾	June 15	May 28 to June 15
Maine Central (quar.)	1½	July 1	—— to ——
Banks.			
Bank of the Metropolis	5	June 1	—— to ——
Miscellaneous.			
Consolidated Gas of N.Y. (quar.)	2	June 15	June 3 to June 15
Laclede Gas Light of St. L., pref	2½	June 15	May 30 to June 15
do do pref. (extra).*	1		
West End St. Ry., Boston, pref.	4	July 1	—— to ——

* On account of deferred payments.

WALL STREET, FRIDAY, MAY 29, 1896—5 P. M.

The Money Market and Financial Situation.—Nothing has occurred during the week to stimulate activity in Wall Street business. The same general conditions have prevailed which were noted last week, and in addition to these the unusual number and violence of the storms which have proved so destructive to life and property in the West have had a depressing influence.

There is reported to be a good demand for first-class investments in London. Consols are active and higher, and English railway shares are quoted as "booming," while American securities are heavy and neglected. Foreign loans which were made here during the period following the last Government bond sale, when high interest rates prevailed, are now maturing, and in many cases are being paid off. This is one reason for a steady demand for foreign exchange. The export movement of gold has been heavier than it was last week, and amounts to $4,600,000, including $1,800,000 which will be shipped to-morrow.

In railroad circles considerable importance is attached to the decision of the United States Circuit Court, announced on Thursday, sustaining the validity of the Joint Traffic Association agreement. This decision will doubtless stimulate the efforts now being made to keep the most important industry of the country on a paying basis. One of the hopeful features of the situation to-day is the condition of the growing crops, which, according to latest reports, is above the average for this season of the year.

The money market is inactive and heavy. Funds are accumulating in the banks and rates have further declined.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4@4¾ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £41,219, and the percentage of reserve to liabilities was 59·34 against 58·39 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 6,825,000 francs in gold and 2,100,000 francs in silver.

To-morrow being Decoration Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of $1,756,000; increase in circulation of $75,800; increase in deposits of $1,832,900; increase in specie of $914,500; increase in legal tenders of $72,900, and an increase of $529,175 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1896. May 23.	Differen'sfrom Prev. week.	1895. May 25.	1894. May 26.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus	74,138,800	....	71,951,500	71,545,100
Loans & disc'n'ts.	473,400,400	Dec.3,058,000	500,098,700	466,776,900
Circulation	14,529,800	Inc. 147,000	13,321,400	9,991,000
Net deposits	497,041,200	Dec. 952,100	561,903,400	574,198,800
Specie	61,541,500	Inc.1,427,200	69,584,400	99,724,600
Legal tenders	84,420,300	Inc.1,458,300	110,866,600	121,426,800
Reserve held	145,961,800	Inc.2,885,500	180,451,000	221,151,400
Legal reserve	124,260,300	Dec 238,025	140,475,850	143,549,700
Surplus reserve	21,701,500	Inc.3,123,525	39,975,150	77,601,700

Foreign Exchange.—The foreign exchange market has been steady to firm and the supply, consisting largely of gold bills, has been readily absorbed at full rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87½@4 87¾; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

May 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @4 88½	4 89½@4 90
Prime commercial	4 87 @4 87¼	....
Documentary commercial	4 86½@4 86¾	....
Paris bankers' (francs)	5 16 3/16@5 16¼	5 15 @5 14 5/16
Amsterdam (guilders) bankers	40 3/16@40¼	40 7/16@40½
Frankfort or Bremen (reichmarks) b'kers'	95¼ @95 5/16	95 11/16@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 25c. per $1,000 premium; Chicago, $1 per $1,000 premium; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $268,000 4s, coup., 1925, at 116½ to 116¾; $14,000 4s, reg., 1925, at 116¾ to 117; $7,000 4s, reg., 1907, at 108¾ to 109; $6,500 4s coup, 1907, at 109⅞ to 110; $5,000 5s, reg., at 112⅞, and $20,000 5s, coup., at 112⅞. The following are the closing quotations:

	Interest Periods	May 23.	May 25.	May 26.	May 27.	May 28.	May 29.
2s, ...reg.	Q.-Mch.	* 94½	* 94½	* 94½	* 94½	* 94½	* 94½
4s, 1907.......reg.	Q.-Jan.	*108¾	[illegible]	108¾	*108¾	*108¾	*x07¾
4s, 1907.......coup.	Q.-Jan.	110	*109¼	*109¼	110	*109¼	109⅞
4s, 1925.......reg.	Q.-Feb.	117	116¾	*116⅝	*116½	*116⅝	116½
4s, 1925.......coup.	Q.-Feb.	*116⅞	116¾	*116⅝	116½	116½	116⅜
5s, 1904.......reg.	Q.-Feb.	*112¾	112⅞	*112¾	*112¾	*112¾	*112¾
5s, 1904.......coup.	Q.-Feb.	*112¾	*112¾	112⅞	*112¾	*112¾	*112¾
6s, cur'cy,'97...reg.	J. & J.	*103⅝	*103⅝	*103⅝	*103½	*103⅝	*x00½
6s, cur'cy,'98...reg.	J. & J.	*106	*106	*106	*106	*106¼	*x103
6s, cur'cy,'99...reg.	J. & J.	*108¼	*108¼	*108	*108	*108⅜	*x05¼
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
May 23	2,061,707	2,749,652	112,524,664	1,763,255	89,327,000
" 25	2,355,772	2,343,189	110,838,982	2,032,243	90,756,277
" 26	2,773,558	3,707,944	110,704,802	1,812,490	90,126,123
" 27	2,251,088	2,763,993	109,400,390	1,843,059	90,887,061
" 28	2,720,065	2,860,026	109,013,849	1,847,1[illegible]6	91,129,813
" 29	4,340,454	4,002,149	108,386,510	1,810,149	92,132,195
Total	16,502,944	18,426,953	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 89 @$4 92	Fine silver bars	— 68⅛ @ — 69⅛
Napoleons	3 86 @ 3 92	Five francs	— 90 @ — 95⅛
X X Reichmarks.	4 80 @ 4 86	Mexican dollars..	— 53¼ @ — 54
25 Pesetas	4 75 @ 4 80	Do uncom'cial..	— 53¼ @ — 54
Span. Doubloons.	15 55 @15 75	Peruvian sols	— 48 @ — 49⅛
Mex. Doubloons.	15 50 @15 75	English silver	4 80 @ 4 90
Fine gold bars...	par @¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $90,000 Virginia fund. debt 2-3s of 1991 at 61½.

The railway bond market has been dull and weak. The absence of investment demand at home and the indifference towards all American securities abroad have contributed to the above result. The Atchisons have led in activity but declined. Northern Pacific and Reading bonds have been relatively strong on limited offerings. Brooklyn Elevated and Union Elevated issues have been conspicuously weak, having declined 11 points and 5 points respectively; but each recovered 2 points to-day. St. Louis & S. F. con. 4s have dropped 5 points within the week. The active list includes, in addition to the above, Ches. & Ohio, Mo. Kan. & Texas, Rio Grande Western, Southern Ry., Texas & Pacific, Burlington & Quincy, Minn. & St. Louis, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—Extreme dulness has prevailed in the stock market, and as a result of the inertia prices for the active railway shares have declined an average of about 1 point. The internationally-listed shares have been very poorly supported until to-day, when London prices came higher. Burlington & Quincy's April statement was disappointing, which caused some liquidation of the stock, and it has declined about 2 points. North West. has been a strong feature, selling on Wednesday within a fraction of the highest price recorded this year. Other granger stocks have generally followed the course of the market. Manhattan Elevated has not retained the advance noted at the close last week, closing to-day at 104, a loss of 1 point.

Almost without exception the industrial list has declined. American Sugar has again furnished a large proportion of the entire trading at the Exchange and had lost 3 points on Thursday, but has recovered 2 points to-day. United States Leather was weak on the absence of a quorum at the director's meeting, at which it was expected some action would be taken in regard to the dividend. The gas stocks have all declined, the movement in Laclede being stimulated by news of the great storm, and it has lost 4 points. Consolidated dropped 2 points on reports of new competition.

The market for both bonds and stocks has improved to-day on higher quotations abroad, the possibility of an early adjournment of Congress and some covering of short contracts.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending MAY 29, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*]	
Saturday, May 23.		Monday, May 25.		Tuesday, May 26.		Wednesday, May 27.		Thursday, May 28.		Friday, May 29.				Lowest.	Highest.
												Active RR. Stocks.			
15¼	15⅜	15	15¼	14⅞	15	14⅞	14⅞	14½	14¾	14¾	15⅛	At.Top. & S.Fe, all instal. paid	3,934	12¾ Jan. 7	17¾ Feb. 24
23¼	23¼	23⅛	23¼	§22¼	22½	22¼	22⅜	22	22¼	22	23¼	Do. pref., when issued..	2,656	19¼ Jan. 7	28⅛ Feb. 24
*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	Atlantic & Pacific	200	⅜ Jan. 7	⅞ Feb. 6
18⅜	18¾	18¼	18½	§18	18¼	17⅞	18	17¾	18	*17¾	18¼	Baltimore & Ohio	1,895	13 Mar. 6	41 Jan. 27
24¾	24¾	24¾	24⅞	25	25	§25	25¼	*24	25	*24	25	Brooklyn Rapid Transit	1,681	20¾ Mar. 25	25⅛ Apr. 23
*61	63½	*61	63½	*61½	62½	62¾	62¾	*62½	63½	*62¼	63¼	Canadian Pacific	200	52 Jan. 4	62¾ May 27
51½	51½	51	51	51	51	50¼	50¾	*50¼	51	*50¼	50¾	Canada Southern	500	45½ Jan. 7	51¾ Feb. 10
105½	106½	§105	105	106	106	*105	106	105	105⅛	§105	105	Central of New Jersey	465	94¾ Jan. 7	109¼ Apr. 23
*14½	15½	*14½	15½	*14¼	15¼	*14½	15¼	*14	15¼	*14	15	Central Pacific	......	14¼ Jan. 9	15⅜ Feb. 15
*16¾	17	16⅞	16⅞	16¾	16¾	*16⅝	16⅞	16½	16½	16⅜	16½	Chesapeake & Ohio	1,210	13 Jan. 7	18¼ Apr. 23
*157	......	*157	......	*157	......	*157	159	§158¼	158¼	*157	159	Chicago & Alton	17	155 Apr. 2	155 Apr. 2
79½	80¼	79½	80¼	78¾	79¼	78⅜	79½	77	78¼	77⅜	78	Chicago Burlington & Quincy	38,933	71¾ Jan. 7	82⅝ Apr. 24
*41	43	*41	43	*41	43	*41	43	*41	43	*41	43	Chicago & Eastern Illinois...	......	40½ Apr. 13	43 Jan. 18
*98	99½	*98	99½	*98	99½	*98	99½	§99⅛	99⅛	*97	99	Do pref.	25	98 Jan. 23	100½ Mar. 5
78	78⅛	77¼	78¼	76⅞	77¼	76¾	77¼	76	76⅝	76⅜	76⅞	Chicago Milwaukee & St. Paul	54,795	63½ Jan. 7	79½ Apr. 28
128½	128½	§128	128	*127¾	128½	§128⅛	128⅜	127½	127¾	127½	127½	Do pref.	1,318	125 Jan. 7	130¼ Mar. 2
105¾	106½	105½	106¼	105⅞	105⅞	105½	106¼	105¼	105¾	105¾	105¾	Chicago & Northwestern	2,870	94⅞ Jan. 7	106¾ Apr. 23
*148½	150	*148½	......	......	......	......	......	*148	150	......	......	Do pref.	......	142 Jan. 8	149¼ Apr. 27
70¾	71¼	70¾	71	69⅞	70¼	69⅞	70½	69½	69¾	69¾	70	Chicago Rock Island & Pacific	12,377	62 Jan. 7	74⅞ Feb. 24
43½	43½	43¼	44¼	43	43	43¼	43¼	42½	43½	*42½	43¼	Chicago St. Paul Minn. & Om.	3,350	31½ Jan. 7	45⅝ Apr. 27
121½	121½	*124	125	*124	125	*124	125	*124	125	*124	125	Do pref.	150	117 Jan. 7	124½ Feb. 25
34½	34½	33¾	34	34	35	34⅜	34⅞	34	34½	34⅛	34½	Cleve. Cincin. Chic. & St. L...	3,804	31 Jan. 7	39½ Feb. 10
......	......	......	......	......	......	......	......	§85¼	85¼	......	......	Do pref.	6	85 Apr. 16	90½ Feb. 20
*15¾	17½	*15¾	17½	*15	17½	*15	17	16	16	16	16	Columbus Hocking Val. & Tol	200	15 Jan. 7	18⅝ Jan. 23
*53	60	*53	60	*53	60	*53	60	*53	60	*53	60	Do pref.	......	53 May 22	55 May 22
§126	126	127¼	127¼	127	127½	x125¼	125¾	§126	126	*124½	126½	Delaware & Hudson	1,350	119¾ Jan. 7	129⅝ Feb. 11
160¾	161½	*161	......	§161	161½	*160	161	*160	161½	*160½	161½	Delaware Lackawanna & West	1,040	155⅞ Jan. 7	164½ Jan. 31
......	......	......	......	......	......	*12½	13¾	......	......	......	......	Denver & Rio Grande	......	12⅜ Apr. 16	14 Feb. 4
48½	48½	47⅞	48	§47	47	47½	47½	47	47	47½	47½	Do pref.	885	40 Jan. 7	51 Feb. 24
......	......	§14¾	14¾	*14¼	14½	14¼	14¼	14	14	§14	14	Erie	275	14 Mar. 24	15⅝ Mar. 12
*......	37½	......	......	§36	36	......	......	35¼	35¼	......	......	Do 1st pref.	317	35¼ May 28	41¾ Mar. 17
......	......	......	......	......	......	*......	23	......	......	......	......	Do 2d pref.	......	20½ May 14	25 Mar. 16
......	......	*30	31	*30	31	§29½	29½	*30	31	*30	31	Evansville & Terre Haute	25	25 Jan. 15	34½ Feb. 24
*115	124	*115	124	*118	124	120	120	*118	124	*118	124	Great Northern, pref.	100	108¼ Mar. 13	121 May 7
*96	97	*96	97½	*95	97	92½	92½	§93¼	93¼	*91	93	Illinois Central	395	89¼ Jan. 8	98 Jan. 31
*8¼	8½	*8⅛	8½	*8⅛	8½	*8	8½	*8	8½	*8	8½	Iowa Central	......	7¼ Jan. 7	10¼ Feb. 7
33½	33½	*33	35	33½	33¾	§34	34	*32	34	32½	32½	Do pref.	375	25 Jan. 6	38 Apr. 23
18	18	18¼	18¼	18¼	18¼	18¼	18¼	*17½	18½	18¼	18¼	Lake Erie & Western	600	17½ Apr. 11	22½ Feb. 5
72	72	71¾	72¾	§70½	70½	71⅞	71⅞	*70	72	71½	71½	Do pref.	765	64⅝ Jan. 7	75 Feb. 7
149⅞	149⅞	150	150	§149	149	*149	151	*148¾	151	§150⅝	150⅝	Lake Shore & Mich. Southern.	308	134¾ Jan. 7	150⅝ Apr. 28
*79½	81	*79½	81	*79½	81	*79½	81	*79½	81	79½	79½	Long Island	100	79½ May 29	84 Jan. 7
50⅞	51⅜	50¼	51¼	49⅞	50¼	49⅞	50½	49	49⅝	49½	50	Louisville & Nashville	25,238	39⅞ Jan. 7	55⅝ Feb. 24
*9½	10	*9½	10	9½	9½	9½	9½	*8½	9½	*9	9¼	Louisv. New Albany & Chic..	200	7⅝ Jan. 8	10½ Feb. 18
*20	21	*20	21	20	20	*20	21	*19	21	*19	21	Do pref.	100	16½ Jan. 6	24¾ Feb. 13
106	107¼	103¼	107¼	102⅞	104¼	103½	104½	102⅞	103¼	103½	104	Manhattan Elevated, consol..	28,976	96⅜ Jan. 9	113½ Feb. 11
§109¾	109¾	109½	109¾	109	109	§107¾	107¾	108	108	*107¾	108¾	Metropolitan Traction	988	92 Jan. 6	109¾ May 25
......	......	*94	97	*94	98	*94	98	95	96	96½	96½	Michigan Central	420	93 Mar. 23	97⅞ Feb. 11
19½	19½	*19	20	*18½	20	*18½	20	*18½	20	*18½	20	Minneapolis & St. Louis	100	17 Jan. 8	21¾ Feb. 21
*78	80	*78	80	*78½	80	*78½	80	*78	80	*78	80	Do 1st pref.	......	72 Jan. 10	83 Feb. 21
48½	48½	*48½	49½	48	48	*47½	48½	47½	47½	*47	49	Do 2d pref.	400	40 Jan. 7	53½ Apr. 22
*11¼	12	§11⅞	11⅞	*11¼	11¾	11¾	11¾	*11¼	11¾	*11¼	12½	Missouri Kansas & Texas	210	10½ Jan. 6	13⅝ Feb. 21
25¾	25¾	25	26	25½	25¾	25	25¼	24¾	25¼	25½	25¼	Do pref.	3,620	22 Jan. 7	31⅛ Feb. 25
25⅞	26	25½	26½	25	25¼	24¾	25¼	24¾	24⅞	24⅞	25¼	Missouri Pacific	10,626	20⅞ Feb. 4	29⅜ Apr. 24
*21	23½	*21	23	*20	23	*21½	23	20	20¾	*20	21½	Mobile & Ohio	325	18¼ May 11	25 Jan. 11
*68	85	*68	85	*68	85	*68	85	*68	85	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
*......	45	*......	45	*......	45	......	......	......	......	......	......	New England	......	43 Mar. 23	51¼ Jan. 28
*96¾	97¼	96⅞	96⅞	§97	97	§96½	97½	96½	96½	96½	96½	New York Central & Hudson.	1,249	93¾ Jan. 7	99⅛ Feb. 10
*12¾	14	*13	14	*13	14	*13	14	*12½	14	*12¾	14	New York Chicago & St. Louis	......	11 Jan. 2	15 Jan. 22
*76	80	*76	80	*76	80	*76	80	*76	80	*78	80	Do 1st pref.	......	71⅜ Jan. 17	80 Jan. 22
*31	32	*31	33½	*31	33¾	*31	33¾	*31	33	*31	33¼	Do 2d pref.	......	26 Jan. 17	35⅝ Apr. 13
§174¼	174¼	*174	176	§174½	175	*175	176	*175	176	§175½	175½	New York New Haven & Hart.	184	170 Apr. 30	186 Feb. 10
14⅝	14⅞	14½	14⅝	*14½	15	*14¼	14¾	14¼	14¼	14¼	14¼	New York Ontario & Western.	1,300	12⅜ Jan. 7	15⅞ Jan. 31
*8¾	9¼	§9½	9½	8	9	*8¾	9¼	§8¾	9	*8¾	9	New York Susq. & West., new.	410	7¾ Mar. 26	11⅞ Jan. 31
25	25¼	25	25¼	24¾	25	24	24	23¾	23¾	24	24	Do pref.	1,100	21¼ Jan. 7	31¼ Feb. 6
......	......	§2¼	2¼	2	2	*2⅛	2½	*1¾	2¼	2	2	Norf. & Western, 1st instal. pd	250	†⅛ Apr. 29	3 Feb. 21
*8¼	8⅝	§8	8	8½	8¼	§8⅜	8¾	§7½	7½	7¾	7¾	Do pref., tr. ctfs. 1st ins. pd	345	†4⅛ May 8	9⅛ Feb. 5
†¼	¾	†¼	¾	§5¼	5½	5¼	5¾	§5	5¼	4½	5½	Nor. Pac., 1st instalm't paid.	8,142	†¼ May 23	5⅜ May 27
†12	12	†12	12½	15	15¼	15¾	15¾	15¾	15½	15¾	15¾	Do pref., 1st instal. paid	7,257	†10 Apr. 16	†17½ Mar. 9
*14	20	*14	20	*14	20	*14	20	*14	20	*14	20	Or. Ry & Nav. Co. rec. asst. pd.	......	†10 Feb. 18	22 Apr. 14
*......	7½	*......	7½	......	......	*5	7	*4	6	......	......	Or. S. L. & U. Nor. rec. 1st ins. pd	......	3⅛ Apr. 14	8⅛ Feb. 24
11½	11½	11	11¼	10¾	11¼	10½	11	9⅞	10¼	10½	10¼	Phila. & Reading 1st inst. pd.	13,644	†2⅜ Jan. 7	15⅜ Jan. 31
16½	16½	*15	18	*16¼	17	*15	18	16½	16½	*15	18	Pittsburg Cinn. Chic. & St. L.	200	14⅞ Jan. 7	18¼ Feb. 7
......	......	*53½	56½	*53½	56½	§53¼	54½	*53½	56½	*53½	56½	Do pref.	88	52 Jan. 8	59 Feb. 27
*......	15	*......	15	*......	15	*......	15	*......	15	......	......	Pittsburg & Western, pref....	......	17 Jan. 15	20⅜ Jan. 31
......	......	......	......	......	......	......	......	......	......	......	......	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
*114¾	116	*114½	115½	§114	114	*114½	116½	*114½	116¼	......	......	Rome Watertown & Ogdensb.	4	114 Mar. 30	118 Jan. 3
*54	59	*54	59	§58	58	58	58	*56	59	59	59	St. Louis Alt. & Terre Haute.	513	57 Jan. 29	60½ Jan. 3
*4½	5	§4½	5	*4½	5	*4½	5	*4½	5	4½	4½	St. Louis Southwestern	160	4 Jan. 7	5¾ Feb. 7
§10½	10½	*10½	11	*10½	11	*10½	11	*10½	11	10½	10½	Do pref.	104	9 Jan. 6	13 Feb. 26
*23	25	*23	25	§22¾	22¾	*23	25½	*23	25½	*23	25½	St. Paul & Duluth	50	24 May 5	27½ Feb. 24
*85	90	*85	90	*85	90	§87	87	*85	90	*85	90	Do pref.	20	90 Feb. 4	91 Feb. 10
115	115	*112	117	*112	117	*112	117	*112	117	*112	117	St. Paul Minn. & Manitoba...	203	110 Jan. 22	115 Jan. 11
19¾	19¾	19	19¾	19	19¾	19	19¼	18¾	19	19½	19¼	Southern Pacific Co.	2,090	18½ Mar. 24	22¼ Jan. 14
9¾	9½	9¼	9½	9½	9½	9	9½	9	9½	9	9¼	Southern, voting trust. certif.	3,060	7¾ Jan. 8	11 Feb. 6
29¾	31	29¾	30½	29½	30	28¾	29¼	28	28⅞	28½	29¼	Do pref., voting trust. cert.	12,909	23¾ Jan. 7	33¼ Feb. 25
*8	8¼	8½	8¾	*8	9	*8	8¼	8	8	8	8	Texas & Pacific	595	7½ Jan. 7	9⅛ Feb. 25
*32	37	*32	37	*32	37	*32	37	*32	37	*32	37	Toledo & Ohio Central	......	35 May 6	35 May 6
*73	77	*73	77	*73	77	*73	77	*70	74	*70	74	Do pref.	......	75 Apr. 6	75 Apr. 6
8	8½	7⅞	8½	7¾	7¾	*7¾	8	7¾	7¾	7½	7¾	Union Pacific trust receipts..	3,475	3½ Jan. 7	10 Apr. 21
*3½	4	*3½	4	3¾	3¾	*3½	4	*3	3⅞	*3	3¾	Union Pacific Denver & Gulf.	150	3⅛ Jan. 7	5½ Feb. 13
7⅝	7¾	7⅝	7½	*7½	7½	*7	7¾	*6¾	7¼	*6⅞	7⅛	Wabash	600	6⅛ Jan. 7	7¾ Feb. 24
18⅛	18¼	17¾	18⅛	17¾	17⅞	17½	17¾	17	17½	17½	17½	Do pref.	4,035	14½ Jan. 7	19¾ Feb. 24
10¾	10½	10	10¾	9⅞	10½	9¾	10½	9½	10⅛	9¾	10	Wheeling & Lake Erie	20,690	8¾ Mar. 19	13¼ Feb. 14
37	37	37½	37¾	36¾	36¾	*35	37¼	*35	37¼	*35	37¼	Do pref.	315	31¾ Mar. 19	40¾ Feb. 13
......	......	*1½	2	......	......	*1½	2	*1½	2	*1½	2	Wisc. Cen. Co., voting tr. ctfs.	......	2¾ Apr. 2	4⅜ Feb. 24
												Miscellaneous Stocks.			
*13	13¾	*12½	13½	*12½	13½	12½	12½	12½	12½	*12	12½	American Cotton Oil Co.	315	12 Apr. 17	19 Jan. 27
55	55¼	55	55	54¾	54¾	54⅞	54⅞	54½	54¾	54½	54½	Do pref.	1,403	54⅜ May 28	69 Feb. 11
124¾	125	122½	124⅞	121¾	123½	122⅞	124	121¼	122¾	122	123¾	American Sugar Refining Co.	180,409	97 Jan. 7	126⅝ Apr. 21
§103¼	103¼	*103½	104	§103½	103½	104	104	§103½	104¼	104	104	Do pref.	571	95 Jan. 6	104 May 27
66¼	67½	65½	67¼	65¾	66½	66¼	67½	65⅝	66½	65¾	66⅝	American Tobacco Co.	32,962	62⅝ May 8	95 Apr. 2
§99⅞	99⅞	§99½	100½	§99¾	100	*99	100	99¼	99½	§99	99	Do pref.	414	97⅛ Apr. 23	103 Feb. 13
68¼	68½	68	68¾	67¾	67¾	67⅝	68	66¾	67½	67	67⅜	Chicago Gas Co., certs. of dep.	9,430	62 Jan. 7	70¾ May 4
158	158½	157½	159	155½	157½	156	156	156	156	157½	158½	Consolidated Gas Company..	4,660	143 Jan. 7	164¾ Apr. 29
18½	18¾	18	18¼	§18	18½	*18	18¼	17¾	17¾	*17⅝	17⅞	Dis. & C.F. Co., tr. cts. all ins. pd.	6,942	14¼ Jan. 7	20¾ Apr. 23
34½	36½	35	35½	35½	35½	33¾	34½	33½	34½	34	34½	General Electric Co	11,133	22 Jan. 6	39½ Mar. 13
*73	74	70½	70½	68½	68½	68½	68½	*......	70½	*......	70	Illinois Steel Co	525	60½ Mar. 27	75 Apr. 15
*25½	26	25	25¼	§24½	24½	§24	24	24⅝	24⅝	24¼	25⅛	National Lead Co.	1,212	22½ Mar. 7	28⅝ Apr. 21
90½	91	§90½	91	§90	91¼	§88½	90	*88½	90¼	§88¼	88¼	Do pref.	747	82½ Jan. 7	92 May 4
§5½	5½	5⅜	5¾	5¼	5¼	5½	5½	5½	5½	5½	5½	North American Co.	2,466	4 Jan. 6	6½ Feb. 24
26¼	26½	26	26½	26⅜	26¾	*26	26½	§25½	25½	26	26	Pacific Mail	1,189	22½ Jan. 7	31 Feb. 10
*110¾	......	*107½	......	*105	......	*105	......	*105	......	*105	......	Pipe Line Certificates	......	......	......
§159¾	160	*158	160	*158	161	*158	160	158	158	*157	160	Pullman Palace Car Company	145	148 Jan. 7	164 Feb. 11
*68¾	68½	*68½	68⅝	*68¼	68⅝	*68½	68⅝	*68¼	68¾	*68⅛	68⅜	Silver Bullion Certificates	......	67⅝ Jan. 8	70 Feb. 24
26¾	26¾	26⅛	26¾	25¾	26	26	26½	25½	25¾	25¼	26½	Tennessee Coal Iron & RR...	12,157	23 Jan. 7	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
5⅝	5⅞	5½	6¾	5½	5½	5⅜	5½	5¼	5¼	5⅛	5⅛	U.S. Cord. Co., tr. rec. all ins. pd.	3,561	4⅜ Mar. 24	6⅜ Feb. 7
10¾	11½	10¾	11	§10¾	10¾	*10¼	11	§10	10	*9¾	10½	Pref., tr. rec. all ins. pd.	1,022	8¾ Mar. 24	12⅜ Feb. 7
9½	9½	§9½	9¾	9	9	*9	9¼	9	9	9	9	United States Leather Co.	3,756	8¾ Apr. 16	11⅞ Feb. 8
65½	67⅛	64¾	65¼	64	64¾	64½	64¾	63⅝	64½	64¼	64¾	Do pref.	11,520	56½ Jan. 9	69⅛ Feb. 14
25	25	24¾	24½	24	24	23¾	24	23	23½	21	23	United States Rubber Co.	4,513	21 May 29	29 Jan. 13
85¾	86	85½	86¼	85½	86	85½	85½	84¾	85	85	85⅞	Western Union Telegraph	5,941	81½ Jan. 2	87¾ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-dividend and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.)*

INACTIVE STOCKS. ¶ Indicates unlisted.	May 29. Bid.	May 29. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna........100	182	......	175 Mar.	183⅛ May
Ann Arbor........100	8	11	10 Feb.	11¼ Feb.
Preferred........100	24¼	25¼	24 Jan.	29⅞ Feb.
Balt. & O. S. W. pref., new........100	2	7	7 Feb.	7 Feb.
Belleville & South. Ill. pref........100	......	......	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref........100	102	104	102 May	102 May
Brooklyn Elevated ¶........100	7	9	....	....
Buffalo Rochester & Pittsburg........100	18½	25	10 Jan.	25 May
Preferred........100	58	61	51 May	62½ May
Burl. Cedar Rapids & Nor........100	72	......	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref........100	52	54	41½ Jan.	54½ May
Cleveland & Pittsburg........50	163	......	155 Jan.	162 May
Des Moines & Fort Dodge........100	‡8½	......	5¾ Jan.	8⅞ May
Preferred........100	60	......	51 Apr.	51 Apr.
Duluth So. Shore & Atlantic ¶........100	4½	5½	4½ Apr.	6 Jan.
Preferred ¶........100	9	11½	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref........50	40	50	45 Apr.	50 Feb.
Flint & Pere Marquette........100	......	15	13 Feb.	16 Feb.
Preferred........100	35½	40	37 Mar.	43 Feb
Illinois Central leased lines........100	......	......	85 Jan.	92½ May
Indiana Illinois & Iowa........100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan........100	6	8	6⅛ May	8 Jan.
Keokuk & Des Moines........100	2½	4	2 Jan.	3¼ Mar.
Preferred........100	13¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas........100	......	½	....	....
Mexican Central........100	‡9¾	......	9 Jan.	12 Feb.
Mexican National tr. ctfs........100	⅝	1½	¾ May	2⅛ Feb.
Morris & Essex........50	......	......	160 Apr.	166¾ Feb.
New Jersey & N. Y........100	......	......	....	....
Preferred........100	......	......	....	....
N. Y. Lack. & Western........100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern........100	69	72	70 May	70 May
Ohio Southern........100	5	15	....	....
Peoria Decatur & Evansville........100	2	3	2½ Apr.	3⅞ Feb.
Peoria & Eastern........100	4	6	3 Jan.	5⅛ Feb.
Rensselaer & Saratoga........100	180	......	181½ May	182 Feb.
Rio Grande Western pref........100	......	......	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶........100	5	8	5 Feb.	5½ Apr.
Preferred ¶........100	5	......	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	May 29. Bid.	May 29. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express........100	‡150	......	146 Jan.	150¾ Apr.
American Bank Note Co ¶........	38	40	....	....
American Express........100	‡115½	......	110 Jan.	116 May
Am. Spirit Mfg. Co. (when issued) ¶	......	......	....	....
Preferred (when issued) ¶........	......	......	....	....
Amer. Telegraph & Cable........100	92	95½	91 Jan.	97 May
Bay State Gas ¶........50	‡28¾	29½	18½ Feb.	33 May
Brunswick Company........100	½	¾	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards........100	......	......	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel........100	1½	2	1⅜ May	4⅛ Jan.
Colorado Fuel & Iron........100	‡27½	28	23⅜ Jan.	34¼ Feb.
Preferred........100	90	100	90 May	98 Feb.
Columbus & Hocking Coal........100	2¼	2¾	1½ Jan.	4⅜ Mar.
Commercial Cable........100	150	......	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland........100	32	35	30 Mar.	32⅛ May
Detroit Gas........50	......	......	26 Apr.	27½ Apr
Edison Elec. Ill. of N. Y........100	96	98	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn........100	......	......	....	....
Erie Telegraph & Telephone........100	59½	60½	59 Apr.	62½ Jan.
Interior Conduit & Ins........100	......	......	35 Feb.	35 Feb.
Laclede Gas........100	‡23½	......	18¼ Jan.	30 Apr
Preferred........100	80	83	78 Feb.	86¼ Apr.
Maryland Coal, pref........100	40	60	....	....
Michigan-Peninsular Car Co........100	......	......	....	....
Preferred........100	......	......	59½ Feb.	60 Feb.
Minnesota Iron........100	65½	69	53 Jan.	72 Feb.
National Linseed Oil Co........100	16	18	15 Mar.	20½ Jan.
National Starch Mfg. Co........100	......	8	4¾ Jan.	6½ Feb.
New Central Coal........100	6½	8½	7½ Mar.	8⅞ Feb.
Ontario Silver Mining........100	13	14	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects........100	½	2	2 Mar.	4¼ Jan.
Pennsylvania Coal........50	330	......	320 Apr.	326 Apr.
Quicksilver Mining........100	1	2	1¾ Apr.	2 Jan.
Preferred........100	......	14	....	....
Texas Pacific Land Trust........100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs........100	20	21	17 Jan.	24⅝ Feb.
U. S. Express........100	40	42	38 Jan.	48 Apr.
U. S. Rubber preferred........100	‡80½	82	75 May	89 Jan.
Wells, Fargo Express........100	97	101	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS MAY 29.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5........1906	106	107	Missouri—Fund........1894-1895	......	......	Tennessee—6s, old........1892-1898	......	......
Class B, 5s........1906	106	......	North Carolina—6s, old........J&J	......	......	6s, new bonds........1892-8-1900	......	......
Class C, 4s........1906	......	100	Funding act........1900	......	......	do new series........1914	......	......
Currency funding 4s........1920	......	......	New bonds, J&J........1892-1898	......	......	Compromise, 3-4-5 6s........1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR........	......	......	3s........1913	84	......
do. Non-Holford	......	......	Special tax, Class I........	......	......	Redemption 4s........1907	......	......
7s, Arkansas Central RR........	......	......	Consolidated 4s........1910	102	......	do 4½s........1913	......	......
Louisiana—7s, cons........1914	......	......	6s........1919	......	......	Penitentiary 4½s........1913	......	......
Stamped 4s........	......	......	South Carolina—4½s, 20-40........1933	......	......	Virginia funded debt, 2-3s........1991	60	61½
New consols. 4s........1914	98	99½	6s, non-fund........1888	1	......	6s, deferred t'st rec'ts, stamped.	5	7

New York City Bank Statement for the week ending May 23, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$2,027,8	$11,520,0	$1,260,0	$1,840,0	$10,930,0
Manhattan Co........	2,050,0	2,096,0	13,740,0	1,810,0	3,588,0	15,595,0
Merchants'........	2,000,0	1,001,1	9,136,2	1,134,0	1,446,8	9,997,3
Mechanics'........	2,000,0	2,203,2	8,982,0	1,006,0	752,0	7,188,0
America........	1,500,0	2,339,6	14,314,6	1,179,7	3,353,3	16,124,5
Phenix........	1,000,0	360,9	4,181,0	214,0	809,0	3,869,0
City........	1,000,0	3,329,0	24,544,9	8,789,9	4,012,7	32,573,8
Tradesmen's........	750,0	83,9	2,241,1	191,3	301,7	1,795,2
Chemical........	300,0	7,338,1	22,384,1	3,276,0	4,099,7	22,081,4
Merchants' Exch'ge	600,0	174,7	3,894,2	836,4	630,6	4,614,8
Gallatin National...	1,000,0	1,646,4	5,991,9	740,6	771,2	4,602,5
Butchers'&Drovers'	300,0	215,4	1,403,1	216,9	182,6	1,483,8
Mechanics' & Trad's	400,0	327,6	2,330,0	180,0	405,0	2,425,0
Greenwich........	200,0	179,2	1,056,9	118,5	170,6	1,001,2
Leather Manufac'rs	600,0	519,5	2,914,0	212,3	391,6	2,327,9
Seventh National...	300,0	101,9	1,590,6	275,3	261,9	1,921,2
State of New York..	1,200,0	520,8	3,297,2	53,7	539,8	2,484,6
American Exchange	5,000,0	2,411,1	23,539,0	579,0	4,524,0	17,947,0
Commerce........	5,000,0	3,686,6	21,709,8	790,5	3,850,1	16,284,1
Broadway........	1,000,0	1,657,2	5,535,3	838,9	645,6	4,856,5
Mercantile........	1,000,0	992,8	7,015,1	554,3	1,756,7	7,262,8
Pacific........	422,7	488,8	2,365,6	435,0	538,1	2,983,1
Republic........	1,500,0	913,1	11,202,5	1,780,5	1,368,0	11,784,1
Chatham........	450,0	962,0	5,875,5	663,9	975,5	5,866,5
People's........	200,0	259,3	1,796,0	242,0	378,4	2,694,8
North America........	700,0	582,5	5,227,7	566,0	734,0	5,138,1
Hanover........	1,000,0	2,034,1	14,952,3	3,508,3	2,964,4	19,260,3
Irving........	500,0	354,9	3,010,0	351,4	517,5	3,031,0
Citizen's........	600,0	401,2	2,588,5	555,3	448,0	3,272,6
Nassau........	500,0	278,4	2,563,4	207,1	521,8	3,088,8
Market & Fulton...	750,0	837,1	4,221,2	339,6	851,9	4,295,3
Shoe & Leather.....	1,000,0	88,7	3,206,1	419,1	430,5	3,299,1
Corn Exchange.....	1,000,0	1,145,6	7,295,4	1,479,3	842,0	8,271,0
Continental........	1,000,0	247,6	4,749,1	623,0	998,1	5,868,0
Oriental........	300,0	408,6	1,755,0	148,3	495,2	1,794,0
Importers&Traders'	1,500,0	5,707,7	20,468,0	3,834,0	2,847,0	21,271,0
Park........	2,000,0	3,231,1	23,747,1	4,174,1	4,172,5	27,755,5
East River........	250,0	145,6	1,180,4	117,7	199,1	1,124,2
Fourth National....	3,200,0	2,132,8	19,314,1	1,714,8	3,268,0	19,245,8
Central National....	2,000,0	490,6	8,071,0	194,0	2,070,0	8,653,0
Second National....	300,0	655,9	5,304,0	876,0	1,281,0	6,675,0
Ninth National.....	750,0	365,2	3,154,3	414,4	892,4	3,749,0
First National......	500,0	7,164,0	22,325,4	1,003,5	4,514,3	20,858,0
Third National......	1,000,0	268,5	7,897,6	1,417,0	1,007,0	9,013,6
N.Y. Nat. Exchange	300,0	69,8	1,407,1	157,3	283,9	1,348,5
Bowery........	250,0	571,7	2,918,0	465,0	442,0	3,252,0
New York County..	200,0	426,5	2,905,2	631,1	190,5	3,412,7
German American..	750,0	269,6	2,837,5	301,4	468,5	2,832,2
Chase National.....	500,0	1,385,2	15,426,9	1,748,4	3,269,5	18,433,8
Fifth Avenue.......	100,0	1,085,2	7,095,8	1,027,6	1,005,8	7,852,0
German Exchange..	200,0	625,6	2,640,6	227,8	584,0	3,292,4
Germania........	200,0	651,6	2,800,0	578,7	566,4	4,138,1
United States.......	500,0	516,8	5,181,1	1,038,5	931,5	5,931,1
Lincoln........	300,0	603,2	6,118,6	774,9	883,4	6,663,0
Garfield........	200,0	668,0	3,970,2	839,7	457,2	4,817,8
Fifth National......	200,0	316,6	1,727,7	215,5	314,6	1,843,4
Bank of the Metrop.	300,0	805,5	4,317,3	897,3	1,202,2	5,926,8
West Side........	200,0	306,0	2,278,0	234,0	380,0	2,396,0
Seaboard........	500,0	266,8	4,800,0	889,0	601,0	5,688,0
Sixth National......	200,0	347,7	1,812,0	201,0	245,0	1,558,0
Western National..	2,100,0	360,3	11,161,1	319,4	2,807,1	11,806,6
First Nat. Br'klyn..	300,0	918,0	5,168,0	1,182,8	546,8	5,663,0
Southern National..	500,0	525,7	1,790,7	80,1	291,7	1,320,1
Nat. Union Bank....	1,200,0	535,0	7,906,4	405,5	1,661,6	7,750,8
Liberty Nat. Bank.	500,0	187,7	1,962,2	20,6	452,4	1,848,4
N.Y. Prod. Exch'ge.	1,000,0	320,2	3,481,8	514,3	237,6	2,909,1
Total........	61,122,7	74,138,8	473,400,4	61,541,5	84,420,3	497,041,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
May 2..	133,956,0	470,663,5	59,324,0	87,371,8	495,004,1	14,370,7	612,728,0
" 9..	133,956,0	474,056,7	59,460,9	84,536,1	495,015,5	14,350,8	583,648,2
" 16..	135,261,5	476,458,4	60,114,3	82,962,0	497,993,3	14,382,8	562,941,5
" 23..	135,261,5	473,400,4	61,541,5	84,420,3	497,041,2	14,529,8	535,867,6
" 30..	135,261,5	475,156,4	62,456,0	84,493,2	498,874,1	14,605,1	419,161,4
Bos.*							
May 9..	69,351,8	160,051,0	8,380,0	6,592,0	142,696,0	9,916,0	97,175,5
" 16..	69,351,8	160,094,0	8,420,0	6,745,0	142,250,0	9,861,0	89,018,8
" 23..	69,351,8	160,727,0	8,605,0	6,597,0	141,883,0	9,905,0	89,840,0
Phila.*							
May 9..	35,263,0	103,928,0	29,549,0		102,510,0	6,775,0	63,904,1
" 16..	35,263,0	104,065,0	29,817,0		103,702,0	6,766,0	61,412,6
" 23.	35,263,0	103,979,0	30,132,0		103,504,0	6,777,0	69,815,7

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	......	Manhat. Beach H. & L. g. 4s.	......
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Metropol. Tel. & Tel. 1st 5s..	106⅞b.
Col. C. & I. Devel. gu. 5s........	......	Mich.-Penin. Car 1st 5s........	......
Colorado Fuel—Gen. 6s........	*101 a.	Mutual Union Teleg.—6s g..	......
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J Telep. gen. 5s..	......
Cons. Gas Co., Chic.—1st gu. 5s	85¾a.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s........	* 95 b.	People's Gas & C. } 1st g. 6s.	106 b.
Det. Gas con. 1st 5s........	80 b.	Co., Chicago.... } 2d g. 6s.	*106 b.
Edison Elec. Ill. Co.—1st 5s.	107 b.	1st cons. g. 6s........	* 99½a.
1st consol., gold, 5s........	103½b.	Pleas. Valley Coal—1st g. 6s.	*105 b.
Do of Bklyn., 1st 5s....	......	Sunday Creek Coal 1st g. 6s..	100 b.
Equit. G.-L., N.Y., cons. g. 5s.	97 a.	U. S. Leather—S. f. deb., g., 6s	111½b.
Equitable G. & F.—1st 6s....	92½b.	Western Union Teleg.—[illegible]	*105 b.
Henderson Bridge—1st g. 6s.	......	Wheel. L. E. & Pitts Coal 1st 5s	......
Illinois Steel deb. 5s........	......	**Unlisted Bonds.**	
Non-conv. deb 5s........	......	Am. Spirit Mfg., 1st, when iss	......
Int. Cond. & Ins. deb. 6s.....	......	Comstock Tunnel—Inc. 4s..	6 b.

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America........	315	......	Garfield........	475	......	N.Y.Nat.Ex	100	......
Am. Exch....	168	170	German Am.	112	......	Ninth........	112	......
Bowery*....	280	......	German Ex.*	360	......	19th Ward..	120	......
Broadway....	230	235	Germania.	380	......	N. America	130	135
Butchs'&Dr.	130	140	Greenwich.	160	......	Oriental....	170	190
Central........	120	......	Hanover.....	312	......	Pacific........	180	......
Chase........	450	......	Hud. River..	160	......	Park........	265	275
Chatham.....	300	305	Im. & Trad's'	535	545	People's....	235	......
Chemical....	4000	4500	Irving........	137½	......	Phenix........	107	110
City........	500	......	Leather Mfs'	170	......	Prod. Ex.*..	116	......
Citizens'.....	125	135	Lincoln......	750	......	Republic....	146	155
Columbia....	185	195	Manhattan..	207	......	Seaboard....	167	......
Commerce...	204	206	Market & Ful	200	......	Second......	440	475
Continental.	132	......	Mechanics'..	188	193	Seventh....	100	......
Corn Exch..	282	290	M'chs' & Trs'	......	150	Shoe & Le'th	95	......
East River..	130	......	Mercantile..	160	180	Southern...	110	120
11th Ward...	200	......	Merchants'..	134	......	State of N.Y.	105	......
Fifth Ave....	2900	......	Merch'ts Ex.	110	......	Third........	105	......
Fifth*........	250	275	Metropolis..	410	......	Tradesm'n's	......	......
First........	2850	......	Mt. Morris..	......	120	Union Sq.*..	185	......
First N., S. I.	115	......	Nassau......	145	......	Union........	200	......
14th Street..	170	......	N. Ams'dam	190	......	Un'd States	175	......
Fourth........	180	185	New York...	234	240	Western....	110¼	110½
Gallatin......	295	310	N.Y. Co'nty.	600	......	West Side..	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	☞ Share Prices — not Per Centum Prices. Saturday, May 23.		Monday, May 25.		Tuesday, May 26.		Wednesday, May 27.		Thursday, May 28.		Friday, May 29.		Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe¶ (Boston).100	15¼	15¼	*14⅞	15⅛	14⅞	14⅞	*14¾	14⅞	14⅝	14⅞	14½	15	813	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100	......	......	*......	½	......	......	......	......	......	......	*½	1	......	49 Apr. 7	⅝ Feb. 24
Baltimore & Ohio (Balt.).100	......	......	......	......	......	......	......	......	......	......	*18	19	......	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	......	......	......	......	63½	67	*67	......	67	67	*67	67½	100	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25	*18⅛	18⅜	*18⅛	18⅜	18⅜	18½	18⅜	18⅜	18¼	18¼	*18¼	18½	600	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶ (Phil.). 25	......	......	......	......	18½	18½	18⅜	18⅜	18¼	18¼	18¼	18¼	318	15⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston).100	*210	......	212	212½	212	212	212	212	212	212½	212	212	31	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	208	208½	208½	208½	*208	209	*208	209	*208	209	*208	209	64	202 Jan. 29	208½ May 25
Boston & Maine " 100	......	......	*......	166½	165	165	165	165	165	165	163½	163½	81	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	11	11	*......	11¼	*10½	......	*10½	......	*10½	11½	*10½	11½	75	10 Mar. 31	12½ Mar. 10
Preferred " 100	*54	......	*54	......	*54	......	*54	......	*54	......	*54	56	......	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. " 100	80	80½	79½	80¼	79	79¼	78⅝	79	77¼	78¼	77¼	78	6,510	72 Jan. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.).100	78⅛	78¼	77⅜	78	77	77¼	76⅞	77¼	76½	76⅝	76¾	76⅞	12,600	64 Jan. 7	79⅜ Feb. 24
Choc. O. & G. vot. t.c. " 50	6¼	6¼	......	......	6	6	......	......	6⅛	6⅛	6	6⅛	311	4⅞ Apr. 8	12½ Jan. 2
Cit. St Ry of Ind¶ " 100	......	......	......	......	......	......	......	......	......	......	*21¼	......	......	21 Mar. 3	30 Jan. 2
Fitchburg pref. (Boston).100	*92¾	93	93	93	93	93¼	93	93	*93	93½	92¾	93	123	89 Jan. 20	97 Feb. 10
Lehigh Valley (Phila.). 50	34¼	34½	34½	34½	34½	34½	34	34	33¾	33⅞	33¾	34	574	33¾ May 28	38½ Jan. 30
Maine Central (Boston).100	......	......	......	......	......	......	......	......	......	......	*135	137	......	133½ Apr. 15	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	109½	109½	109½	109¾	109	109	108½	109	108	108	108	108	1,694	94⅜ Jan. 7	109¾ May 25
Mexican Cent'l (Boston).100	9¾	9⅞	10	10	*9¾	10	*9¾	10	9¾	9¾	9¾	9¾	1,045	8⅞ Jan. 6	12⅜ Feb. 24
New England " 100	......	......	......	......	......	......	......	......	40	40	*37	42½	10	40 May 28	51 Jan. 28
Preferred " 100	*75	78	......	......	75	75	......	......	*72½	......	*74	75	125	75 May 18	85 Jan. 28
Northern Central (Balt.). 50	*......	69½	......	......	69½	69½	69	69	*......	69½	*68½	69	135	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	¾	¾	¼	⅜	¼	⅜	⅜	⅜	†5	5¼	†4½	5	17,268	¼ May 25	†5¼ May 28
Preferred " 100	12	12½	12	12	12½	12½	......	......	......	......	†15⅝	15⅝	448	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston) 100	*178½	179	179	179	*178	......	178¼	179	179	179	*178	179	125	175½ Jan. 6	179 May 8
Pennsylvania...(Phila.). 50	52⅜	52½	52½	52¾	52¼	52½	52⅜	52⅝	52⅜	52½	52½	52⅜	1,340	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.‡ " 50	5¾	5 13/16	5 9/16	5 11/16	5 7/16	5 9/16	5¼	5 7/16	5	5½	5 1/16	5 3/16	8,830	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph. Trac. " 50	71⅞	71⅞	71¾	71⅞	71⅝	71⅝	71⅝	71⅝	71½	71½	71¾	71⅞	1,740	62 Jan. 8	72½ May 5
Union Pacific...(Boston).100	*7⅞	8½	*7⅝	8	7½	8	*7½	8	7¼	7¼	*7	7½	37	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50	19¼	19¾	18⅞	19½	18⅝	19	19	19¼	19	19	19	19½	10,743	10 Jan. 8	20 May 18
Miscellaneous Stocks.															
Am. Sug'r Refin.¶ (Boston)....	124¾	125	122½	125	122¼	123½	123½	123¼	121½	122½	122¼	123⅝	13,585	97½ Jan. 7	126¼ Apr. 21
Preferred "	103¼	103¾	103¾	103¾	104	104	104	104	103¾	104¼	103¾	104¼	521	95 Jan. 7	104¼ May 28
Bell Telephone.. " 100	206	206	205½	206	205	206	205½	206	206	206	206	206	287	197 Jan. 2	207 Mar. 30
Bost. & Montana. " 25	87	88½	87½	88¾	88¼	88½	86¾	87¼	86	87	86¼	87⅜	24,008	65 Jan. 7	88¾ May 25
Butte & Boston.. " 25	*2½	3	2⅜	2½	2⅜	2⅜	2½	2½	*2¼	2½	2⅜	2⅜	135	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	311	311	*310	313	*......	312	310	310	*305	310	*307	310	23	295 Jan. 3	311 May 22
Canton Co......(Balt.).100	......	......	*......	64	......	......	......	......	......	......	*60	65	......	......	......
Consolidated Gas " 100	62½	63	63¼	63¾	63⅛	64	63¾	63¾	63¾	63¾	63¾	63¾	910	55⅛ Jan. 20	66 Apr. 2
Elec. Stor. Bat'y¶ (Phila.).100	35	35	34½	34½	34¼	34¼	34	34	33	33½	33	33⅛	2,460	24 Jan. 7	36½ Apr. 15
Preferred¶ " 100	36¼	36½	36	36¼	......	......	35½	35½	35	35	34¼	34⅞	426	25 Jan. 7	38 Apr. 16
Erie Telephone.(Boston).100	60½	60½	60	61	*59½	60½	60	60	60	60	*60	60½	200	53½ Apr. 11	63 Jan. 31
General Electric. " 100	35½	35¾	35½	35¾	35¼	35¼	33¾	33¾	33¾	33¾	*34	34¼	905	22½ Jan. 6	39¼ Mar. 13
Preferred " 100	*75	76	75	75½	*......	75	74	74	*74	76	74	74	121	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50	21	21	21	21	*20¼	21½	*20	21½	20¾	20¾	*20	21	27	18 Jan. 7	21 May 6
Lehi'h Coal & Nav. (Phila.) 50	*39½	40	39¾	39½	40	40	*39¾	40	40	40	40½	40½	83	39¾ May 25	46¼ Feb. 8
N. E. Telephone (Boston).100	*90½	......	*91	......	*91	......	*90½	......	91	91	*90½	91	4	87½ Jan. 23	91 May 28
Pa Heat, L. & Pow (Phila.).....	15⅛	15⅛	15	15	14⅞	14⅞	14¾	14⅞	14½	14½	*14½	14¾	2,236	9 Jan. 7	15½ May 13
Unit'd Gas Imp.¶ " 50	72	72	71	71½	71	71	71½	71¾	71	71½	70¾	70¾	504	66 Mar. 2	81¼ Jan. 2
Welsbach Light¶ " 5	53	53	53	53	......	......	53½	53⅞	52	53½	51½	52¼	591	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....	*1⅞	2	*1⅞	2	*1¾	2	*1¾	2	*......	2	*1¾	2	......	1¾ Jan. 23	2⅛ Feb. 14

* Bid and asked prices; no sale was made. † Trust receipts, $2½ pd. ‡ Trust rec. 1st instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of May 29		
Atlanta & Charlotte (Balt.) 100	95	95½
Boston & Providence (Boston).100	260	265
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa............ " 50	1½	2½
1st preferred........ " 50	53	......
Central Ohio.......... (Balt.) 50	42	......
Chicago & West Mich. (Boston).100	6	7
Connecticut & Pass.. " 100	141	142½
Connecticut River ... " 100	250	255
Consol. Trac. of N.J.¶ (Phila.).100	22	25
Delaware & Bound Br. " 100	......	......
Flint & Pere Marq...(Boston).100	11	13
Preferred .... " 100	37	40
Hestonville Passeng. (Phila.). 50	......	55
Preferred¶......... " 50	63	65
Hunt. & Broad Top... " 50	......	30
Preferred .... " 50	......	52½
Kan. C'y Ft.S. & Mem. (Boston).100	5	10
Preferred .... " 100	35	45
Little Schuylkill...... (Phila.). 50	63½	64
Mine Hill & S. Haven " 50	69	......
Nesquehoning Val ... " 50	55	......
North American Co.. " 100	5	5¼
North Pennsylvania. " 50	85	......
Or. Sh. Line 1st ass't pd (Boston).100	6½	7
Pennsylvania & N. W. (Phila.). 50	......	......
Philadel. & Erie...... " 50	......	20
Rutland...............(Boston) 100	2	2½
Preferred.......... " 100	70	71
Southern.............. (Balt.).100	9	9½
Preferred......... " 100	28¾	29¼
West End...............(Boston). 50	71	71½
Preferred .... " 50	89½	90½
United Cos. of N. J.. (Phila.).100	240	......
West Jersey .... " 50	59	60
West Jersey & Atlan. " 50	......	21
Western N.Y. & Penn " 100	2	2½
Wisconsin Central...(Boston).100	1½	2
Preferred .... " 100	......	15
Worc'st. Nash. & Roch. " 100	114	118
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	½	1
Atlantic Mining...... " 25	20½	22
Bay State Gas¶...... " 50	14½	14¾
Boston Land .... " 10	3¾	4½
Centennial Mining... " 10	½	¾
Fort Wayne Elec.¶.. " 25	1	2
Franklin Mining.... " 25	10	11
Frenchm'n's Bay L'd. " 5	¼	¾
Illinois Steel .... " 100	70	72
Kearsarge Mining.... " 25	13	13¼
Osceola Mining...... " 25	29	29½
Pullman Palace Car. " 100	159	160
Pennsylvania Steel.. (Phila.).100	......	......
Preferred¶ .... " 100	52	52½
Quincy Mining .....(Boston). 25	118	119
Tamarack Mining.... " 25	92	95
Water Power........ " 100	1	1¼
Westingh. Elec. & M.. " 50	29	29½
Pref., cumulative. " 50	53	54
Bonds—Boston.		
At. Top. & S. F. 100-yr. 4 g., 1989, J&J	75	78¼
2d 2½s, 4s, g., Class A..1989, A&O	25	25¾
Boston United Gas 1st 5s..........	§85	86½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	70	71
Burl. & Mo. River Exempt 6s, J&J	116	117
Non-exempt 6s.......1918, J&J	107	110
Plain 4s....................1910, J&J	98	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	103	103½
2d mort. 6s..............1918, J&D	97	99
Debenture 6s..........1896, J&D	97	99
Chic. Burl. & Quincy 4s ..1922, F&A	93½	95
Iowa Division 4s......1919, A&O	97	98
Chic. & W. Mich. gen. 5s, 1921, J&D	53	57
Consol. of Vermont, 5s. 1913, J&J	51	53
Current River, 1st, 5s..1927, A&O	65	72
Det. Lans. & Nor'n M. 7s. 1907, J&J	60	65
Eastern 1st mort 6 g. 1906, M&S..	119¼	121
Free. Elk. & M.V., 1st, 6s. 1933, end.	128	130
Unstamped, 1st, 6s, 1933.........	126½	127½
K.C. C. & Spring., 1st, 5g., 1925, A&O	70	80
K.C. F.S. & M. con. 6s, 1928, M&N	90	93
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	60	65
K.C. St. Jo. & C. B., 7s..1907, J&J	120	123
L. Rock & Ft S., 1st, 7s..1905, J&J	91	94
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	100	105
2m., 5—6 g.............1936, A&O	83	87
Mar. H. & Ont., 6s.....1925, A&O	106	108
Mexican Central, 4 g...1911, J&J	68	69
1st consol. incomes, 3 g, non-cum.	19	19½
2d consol. incomes, 3s, non-cum.	9	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J	'119¼	119½
1st mort. 6s ....1905, J&J	'112¼	112½
Ogden. & L.C., Con. 6s...1920, A&O	90	95
Inc. 6s.................................1920	......	15
Rutland, 1st, 6s.........1902, M&N	102	104
2d, 5s.........................1898, F&A	88	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103½	......
Buffalo Ry. con. 1st, 5s.......1931	......	......
Catawissa, M., 7s.......1900, F&A	111½	......
Choc. Okla. & Gulf, prior lien 6s..	107	......
Citizens' St. Ry. of Ind., con. 5s. 1933	79	80
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st, 5s. 1933	......	......
Consol. Tract. of N. J., 1st, 5s. 1933	86¼	86½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	123½	......
Easton & Am. 1st M., 5s. 1920, M&N	106	109
Elec. & People's Trac. stock, tr. ctfs	74½	§74¾
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	......
Hestonville M. & F., con. 5s..1924	110½	......
Hunt. & Br'd Top, Con. 5s. '95, A&O	105	......
Lehigh Nav. 4½s.......1914, Q—J	110¾	......
2d 6s, gold..............1897, J&D	106¼	......
General mort. 4½s, g. 1924, Q—F	......	......
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98½	99
Lehigh Valley, 1st 6s...1898, J&D	107½	108
2d 7s............................1910, M&S	134	134½
Consol. 6......................1923, J&D	117½	121
Newark Passenger, con. 5s...1930	104	......
North Penn. 1st, 7s....1896, M&N	101¾	102¼
Gen. M. 7s ....1903, J&J	......	122½
Paterson Railway, consol. 6s	......	......
Pennsylvania gen. 6s, r..1910, Var	129	......
Consol. 6s, c ....1905, Var	......	122
Consol. 5s, r................1919, Var	118	......
Collat. Tr. 4½ g........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s........................1939, A&O	......	109½

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	84	......
Perkiomen, 1st ser., 5s. 1918, Q—J	100½	103
Phila. & Erie gen. M. 5g., 1920, A&O	117½	118
Gen. mort., 4 g........1920, A&O	104	104½
Phila & Read. new 4 g., 1958, J&J	79¼	79½
1st pref. income, 5 g, 1958, Feb 1	28	28½
2d pref. income, 5 g, 1958, Feb. 1	16½	17½
3d pref. income, 5 g, 1958, Feb. 1	13½	14
2d, 5s..........................1933, A&O	121	......
Consol. mort. 7s.......1911, J&D	129½	......
Consol. mort. 6 g.......1911, J&D	118	......
Improvement M. 6 g., 1897, A&O	102½	......
Con. M., 5 g., stamped, 1922, M&N	100½	101
Terminal 5s, g.......1941, Q.—F.	106	......
Phil. Wilm. & Balt., 4s. 1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	111½	......
Rochester Railway, con. 5s ..1930	101	102
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	103	103½
Union Terminal 1st 5s.......F&A	100	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120½	121
Baltimore Belt, 1st, 5s. 1990, M&N	91	......
Balt. C. Pass. 1st 5s....1911, M&N	112¾	113
Balt. Traction, 1st 5s..1929, M&N	108	108½
Exten. & impt. 6s....1901, M&S	104	104½
No. Balt. Div., 5s.....1942, J&D	108¾	109½
Baltimore & Ohio 4 g., 1935, A&O	102	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g. 1926, J&J	70	......
Bal. & Ohio S.W., 1st, 4½ g. 1990, J&J	102	......
Cape F. & Yad., Ser. A., 6g. 1916, J&D	......	......
Series B., 6 g...........1916, J&D	......	......
Series C., 6 g...........1916, J&D	48	50
Cent. Ohio, 4½ g.........1930, M&S	......	......
Cent. Pass., 1st 5s .....1932, M&N	108	109½
City & Sub., 1st 5s.......1922, J&D	112	112½
Charl. Col. & Aug. ext. 5s. 1910, J&J	105¾	......
Col. & Greenv., 1st 5-6s. 1917, J&J	111	111¼
Ga. Car. & Nor. 1st 5 g..1929, J&J	82½	83
Georgia Pac., 1st 5-6s...1922, J&J	113	......
North. Cent. 6s............1900, J&J	110	110½
6s.................................1904, J&J	115	......
Series A, 5s..............1926, J&J	113	......
4½s..............................1925, A&O	109	......
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	......
Pitts. & Connells. 1st 7s. 1898, J&J	105	105½
Southern, 1st 5s...........1994, J&J	......	93¾
Virginia Mid., 1st 6s...1906, M&S	112	113¾
2d Series, 6s..............1911 M&S	116	118
3d Series, 6s..............1916, M&S	112	......
4th Series, 3-4-5s.....1921, M&S	92½	95
5th Series, 5s............1926, M&S	100	......
West Va C. & P. 1st, 6 g. 1911, J&J	109	109½
West'n N.C. Consol. 6 g. 1914, J&J	112	......
Wilm. Col. & Aug., 6s..1910, J&D	115	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	120	......
Funding 5s...............1916, M&N	......	......
Exchange 3½s..........1930, J&J	105	106
Virginia (State) 3s, new. 1932, J&J	72	......
Funded debt, 2-3s......1991, J&J	61	61¼
Chesapeake Gas 6s.....1900, J&D	105½	106
Consol. Gas, 6s...........1910, J&D	115	115½
5s.................................1939, J&J	105¼	105½
Equitable Gas, 6s ....1913, A&O	......	......

' Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS MAY 29 AND FOR YEAR* 1896.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price May 29.	Range (sales) in 1896	
			Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	108½b.	107½ May	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	70 b.	66 Jan.	72 Feb.
At. T. & S.F.—New gen. 4s.1995	A & O	79¼	72¾ Jan.	81½ Feb.
Adjustment 4s..........1995	Nov.	41¾	40 May	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	*†23½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	....	44 b.	40 Mar.	50 Apr
B'way&7thAv.-1st.con.g.5s'43	J & D	117¾	111⅜ Jan.	117¾ May
Brooklyn Elev. 1st, 6g....1924	A & O	86	84 May	102 Jan.
Union Elevated.—6g....1937	M & N	85	82½ May	100½ Jan
B'klyn Whrf&W.H—1st,5s,g.'45	F & A	*100 b.	97 Feb.	101 May
Canada Southern.—1st, 5s,1908	J & J	110	106 Jan.	110 Apr.
2d, 5s.........................1913	M & S	*104½b.	103½ Mar.	107 Feb.
Central of N. J.—Cons., 7s,1899	Q—J	108¼b.	107¼ Apr.	110½ Mar.
Consol., 7s..................1902	M & N	116¼b.	115½ Feb.	120 Apr.
General mortgage, 5g...1987	J & J	119⅛b.	112¾ Jan.	119½ Feb.
Leh. & W. B., con., 7s, as'd.1900	Q—M	104⅞	103 Mar.	106 Feb.
" mortgage 5s.1912	M & N	* 90 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	114¼b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.1898	J. & J	103 b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g..1908	A & O	118 b.	115¼ Apr.	117⅜ May
Mortgage, 6 g.............1911	A & O	*117 b.	114½ Apr.	117¾ Mar.
1st consol., 5 g...........1939	M & N	107½	104⅛ Jan.	111¾ Apr.
General 4½s, g...........1992	M & S	73¾b.	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	96¼b.	91¾ Jan.	97¼ May
" 2d con., 4g..1989	J & J	* 82 b.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San., 5g.1902	M & S	100 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	119½b.	115½ Jan.	119½ Apr.
Debenture, 5s.............1913	M & N	99	97 Apr.	101½ Apr.
Convertible 5s............1903	M & S	101½b.	99½ Mar.	104¼ Feb.
Denver Division 4s.......1922	F & A	95 b.	93½ Mar.	95¼ May
Nebraska Extension, 4s.1927	M & N	91 b.	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s.1911	M & S	117½	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	116½b.	112 Jan.	117½ May
Consol. 6g..................1934	A & O	*125 b.	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	99 b.	99 Feb.	102½ Apr.
Chicago & Erie.—1st, 5g..1982	M & N	109⅛	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g..1937	J & J	92 b.	90 Jan.	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	131 b.	123 Jan.	131½ May
1st, Southwest Div., 6s..1909	J & J	117 b.	115 Jan.	118 May
1st, So. Minn. Div., 6s..1910	J & J	118⅜	112½ Jan.	118⅜ May
1st, Ch. & Pac. W. Div. 5s..1921	J & J	114½b.	110 Jan.	114¾ May
Chic. & Mo. Riv. Div., 5s..1926	J & J	*108½b.	103¾ Jan.	110 Apr.
Wisc. & Minn., Div, 5g...1921	J & J	*112 a.	106½ Jan.	112¼ Mar.
Terminal, 5g...............1914	J & J	112¾b.	108 Jan.	113 Mar.
Gen. M., 4g., series A....1989	J & J	96 b.	92½ Apr.	97½ May
Mil. & Nor.—1st, con., 6s.1913	J & D	119	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s.1915	Q—F	138 b.	138⅛ May	141 Jan.
Coupon, gold, 7s..........1902	J & D	120	117½ Mar.	120 May
Sinking fund, 6s..........1929	A & O	114 b.	112 Jan.	116 Mar.
Sinking fund. 5s..........1929	A & O	109 a.	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	109¾	107½ Jan.	111¾ Apr.
25-year debenture, 5s...1909	M & N	105⅛b.	103 Jan.	107 Apr.
Extension, 4s..............1926	F & A	101½b.	100 Jan.	102½ Apr.
Chic. R.I. & Pac.—6s, coup.1917	J & J	128½b.	126 Mar.	127¾ May
Extension and col., 5s...1934	J & J	105	100 Jan.	105 May
30-year debenture, 5s...1921	M & S	97 b	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	129	124 Jan.	129 May
Chic. & W. Ind.—Gen., g., 6s.1932	Q—M	117¾b.	116½ Jan.	118½ Feb.
Cleveland & Canton.—5s..1917	J & J	*†77 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s...1933	A & O	106 b.	104¾ Apr.	107¼ Mar.
C. C. C. & I.—Consol. 7g....1914	J & D	134½b.	119 Jan.	134½ May
General consol., 6g.......1934	J & J	127	125 May	127 May
C.C.C.&St.L.—Peo.&E., 4s.1940	A & O	75 b.	75½ May	80 Jan.
Income, 4s..................1990	April.	19 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g........1900	F & A	98½b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	113½b.	111 Apr.	114¼ Feb.
Col.H.Val.&Tol.—Con., 5g.1931	M & S	84½b.	83 Jan.	90 Feb.
General, 6g.................1904	J & D	89 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g.1900	M & N	*111 a.	110⅛ Jan.	114 Apr.
1st consol., 4 g............1936	J & J	91 b.	83 Jan.	92 May
Dul. So. Sh. & Atl.—5g....1937	J & J	97½a.	95 Jan.	98 Feb.
Edison El. Ill.—1st, con. g. 5s.'95	J & J	103½b.	97¾ Jan.	105 Mar.
Erie—4, g, prior bonds....1996	J & J	* 94 a.	93 Feb.	95½ Feb.
General, 3-4, g............1996	J & J	64½	64 Mar.	67 Apr.
Ft. W. & Denv. City.—6g..1921	J & D	† 58	†56 May	†70½ Feb.
Gal.H.&San.An-M.&P.D.1st,5g	M & N	90½	90¼ May	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	92½	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	70	68 Apr.	71 Apr.
Illinois Central.—4s, g.....1953	M & N	100⅛b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	102¼b.	101 Mar.	103¼ Jan.
Int.&Great Nor.—1st, 6s, g.1919	M & N	115 b.	115 Jan.	118½ Apr.
2d, 4-5s......................1909	M & S	73½b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	97¾	90½ Jan.	97⅞ May
Kings Co. Elev.—1st, 5g..1925	J & J	63 b.	60 Apr.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	91¾b.	91 May	96 Jan.
Lake Erie & West.—5g....1937	J & J	117 b.	113 Jan.	117 Apr.
L. Shore.—Con, cp., 1st, 7s.1900	J & J	114	112 Jan.	115 Jan.
Consol. coup., 2d, 7s.....1903	J & D	120⅛b.	118 Jan.	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	113¾	111 Jan.	114 Feb.
Long Island.—1st con., 5g.1931	Q—J	119⅝b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	96 b.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	105½	104¾ Apr.	108⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	117 b.	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	100½b.	97 Jan.	102¼ May
General, 6g.................1930	J & D	118 b.	114 Jan.	117⅞ Apr.
Unified, 4g..................1940	J & J	79	71½ Jan.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s.1910	J & J	*113½b.	111⅞ Jan.	113½ Feb.
Consol., 6g..................1916	A & O	*100 b.	99 Apr.	103 Feb.
Manhattan consol. 4s.....1990	A & O	95 b.	94¾ Apr.	99⅛ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	119¼b.	116½ Jan.	119⅜ May
2d, 6s..........................1899	M & N	105⅜b.	105 May	108 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	116 b.	115 May	119 Jan.
Consol., 5s..................1902	M & N	106¼b.	105 May	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.1921	M & N	130 b.	129⅛ Jan.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	115¾a.	111 Feb.	115½ May
Minn. & St. L.—1st con. 5s, g.1934	M & N	101 a.	96½ Jan.	103¼ Apr.
Mc. K. & E.—1st 5s, g., gu..1942	A & O	[illegible]	86 Jan.	94 Feb.
M. K. & Texas.—1st, 4s, g.1990	J & D	86	80 Jan.	87 Feb.
2d, 4s, g.......................1990	F & A	59	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	88 b.	89 May	97 Jan.
3d, 7s..........................1906	M & N	*105½b.	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	102 b.	101 Feb.	102½ Jan.
2d ext. 5s..................1938	J & J	*108 a.	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	100¾b.	100 Feb.	102½ Jan.
2d, 7g.......................1897	M & N	100¼b.	100 Jan.	103½ Apr.
Cairo Ark. & Texas, 7g.1897	J & D	101⅛b.	100½ Feb.	102¾ May
Gen. R'y & land gr., 5g.1931	A & O	79⅞	77 Apr.	81⅛ Mar.
Mobile & Ohio—New 6g....1927	J & D	120 b.	117 Jan.	120½ May
General mortgage, 4s...1938	M & S	65¾b.	62¾ Jan.	68½ Feb
Nash. Ch. & St. L.—1st, 7s..1913	J & J	130½b.	127 Feb.	130½ May
Consol., 5g..................1928	A & O	100	99 Apr.	102 Feb
Nat'l Starch Mfg.—1st 6s..1920	M & N	95½b.	92 Jan.	95 Jan.
N. Y. Central—Debt ext. 4s.1905	M & N	101 b.	100½ Jan.	103½ Apr
1st, coupon, 7s............1903	J & J	120 b.	118 Jan.	120½ Mar
Deben., 5s, coup., 1884..1904	M & S	107 b.	105½ Mar.	109 Feb.
N. Y. & Harlem, 7s, reg..1900	M & N	111 b.	111½ May	111½ May
R.W. & Ogd., consols, 5s.1922	A & O	116¾b.	116 Apr.	119¼ Feb.
West Shore, guar., 4s.....2361	J & J	106¼	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	103¾	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	133½b.	129 Jan.	133½ Feb
Construction, 5s..........1923	F & A	115 b.	112¼ Mar.	114 May
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	139¾b.	135 Jan.	140 Feb.
Long Dock, consol., 6 g.1935	A & O	130½b.	131½ Apr.	131½ Apr.
N.Y. N. H. & H.—Con. deb. ctfs.	A & O	130½b.	131 May	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	87¾b.	87½ May	93¼ Feb.
Consol., 1st, 5s, g.........1939	J & D	110	107 Jan.	110 Feb.
N.Y.Sus.&W. 1st ref., 5s, g.1937	J & J	96 b.	96 Apr.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	115 b.	113¾ May	118 Mar.
Norf.&W.—100-year, 5s, g.1990	J & J	....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	116½b.	113¼ Jan.	118 Mar.
General, 2d, coup., 6 g..1933	A & O	†115 a.	100 Jan.	115⅝ May
General, 3d, coup., 6 g..1937	J & D	† 70 b.	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	† 49¾	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s.1898	M & N	† 91¼b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g..1940	A & O	† 45½	†37 Jan.	†48½ Apr.
Seat. L. S. & E., 1st., gu. 6.1931	F & A	† 40	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g......1938	M & S	† 39 a.	†26 Jan.	†39½ Apr
No. Pacific Ter. Co—6g.....1938	J & J	108⅞b.	100 Jan.	108¾ May
Ohio & Miss.—Con. s. f., 7s.1898	J & J	104½b.	103 Jan.	104½ May
Ohio Southern—1st, 6 g...1921	J & D	90	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	† 29½a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	90	80¾ Mar.	91⅞ Jan.
Consol., 5 g.................1939	A & O	17	17 May	36 Jan.
Ore.R.&Nav. Co.—1st, 6g.1909	J & J	110½b.	105 Jan.	111¼ Apr.
Consol., 5 g.................1925	J & D	*†95 a.	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup......1921	J & J	*113 b.	108¼ Jan.	113¼ May
P.C.C.&St.L., con. gu 4½.1942	....	*111 b.	105½ Jan.	112¼ Feb
Peo. Dec. & Evansv.—6 g.1920	J & J	101⅝b.	101 Mar.	102 Mar
Evans. Division, 6 g......1920	M & S	*102 a.	101 Mar.	101 Mar
2d mortage, 5 g...........1926	M & N	† 28 a.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	† 79 b.	†71½ Jan.	†80¼ Apr.
1st pf. inc., 5 g, 1st inst pd.'58	....	† 28	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 1st inst pd.'58	....	† 16 b.	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 1st inst pd.'58	....	† 13 b.	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	76 b.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	76¼	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	† 45	40 Feb.	†51 Jan
St. L. & San Fr.—6g, Cl. B.1906	M & N	115⅞b.	111¾ Jan.	117½ Apr.
6 g., Class C................1906	M & N	115⅞b.	112 Jan.	118 Apr.
General mortgage, 6 g..1931	J & J	*112½b.	101½ Jan.	113 May
Cons. guar. 4s, g..........1990	A & O	24	23 May	38 Mar
St. L. & So. W.—1st, 4s, g.1989	M & N	70 b.	70 Jan.	76 Feb
2d, 4s, g., income........1989	J & J	* 25 b.	24¼ Jan.	32 Feb.
St.P.M.&M.—Dak.Ex., 6 g.1910	M & N	116½b.	119 Mar.	121¼ Mar
1st consol., 6 g............1933	J & J	124 b.	117 Jan.	124 Apr.
" reduced to 4½ g..	J & J	*105 b.	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	85½b.	86 Mar.	89 Feb.
San.Ant.& A. P.—1st, 4g., gu.'43	J & J	* 59 a.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	95½a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	96½	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	*111 b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g.....1911	J & J	105½	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	93⅜	87⅞ Jan.	94⅛ May
E. Tenn. reorg lien 4-5s.1938	M & S	91	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	110 b.	107 Jan.	110⅞ May
Con. 5 g......................1956	M & N	107	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g.,1922	J & J	114 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g..1925	J & J	115¾a.	113 Feb.	116 May
Rich. & Danv. con. 6s, g..1915	J & J	120½	115 Jan.	120½ May
West.No.Car 1st con. 6s, g 1914	J & J	*113½b.	112½ Feb.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	87 a.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	84 b.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	90¼	81 Jan.	91 Apr.
2d, income, 5 g............2000	March	21½	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	108½b.	105½ Jan.	109 Feb.
Tol. St. L & Kan. C.—6 g...1916	J & D	† 72⅞b.	†71 Jan.	†77 Feb.
Union Pacific—6 g..........1898	J & J	104⅞	102 Feb.	107 May
Ext. sinking fund, 8......1899	M & S	90 b.	90 Jan.	97⅛ Feb.
Collateral trust, 4½......1918	M & N	† 47 b.	†48 May	†54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	97 b.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.1899	M & N	111¼b.	106 Jan.	111 Apr.
1st consol., 6 g...........1919	M & N	† 72 b.	68½ May	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†111⅞	†100 Jan.	115 Apr
Or.S.L.&Ut'hN.—Con., 5g 1919	A & O	† 65½	†51 Jan.	†70 Feb.
U.P.Den.&Gulf, con., 5 g.1939	J & D	* 37 b.	31½ Jan.	40⅞ Apr
U. S. Cord.—1st col., 6 g...1924	J & J	† 29 b.	†28½ Apr.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.1936	M & N	100¼b.	97 Jan.	105 Apr.
Wabash—1st, 5 g............1939	M & N	105⅞	102½ Jan.	109 Apr.
2d mortgage, 5 g..........1939	F & A	73¾b.	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.1937	J & J	108	105½ Jan.	108½ May
Gen. 2-3-4s, gold..........1943	A & O	44 b.	43¼ Apr.	49¾ Feb.
West.Un.Tel.—Col. tr. 5s..1938	J & J	107¼	105 Feb.	108 Feb.
Wisc. Cent. Co. 1st 5 g.....1937	J & J	† 37	†36½ May	†46 Feb

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—MAY* 29.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar..1928	*90½	94
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s.1915	......	......
Col. Mid 1st, g., 6s.........1936	......	......
Atl. & Pac.—2d W. D., gu. 6s.1907	......	......
Western Division income..1910	......	1⅜
Balt & Ohio. 1st, 6s, Park B.1919	108	......

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, gold.........1925	94	......
Cons. mort., gold, 5s........1988	102¼	......
W Va. & Pitts.—1st, g., 5s..1990	102	......
B. & O. S. W., 1st, g., 4½s...1990	*......	102
Monon. River, 1st, g., g. 5s..1919	......	......
Cent'l Ohio Reor.—1st, 4½s.1930	......	......
Ak.&Ch.Junc.—1st, g, 5s, gu.1930	......	......
Brooklyn Elevated—2d, 5s...1915	*50	55
Seaside & B.B.—1st, g, 5s, gu.1942	......	......
Brunswick & W'n—1st, g., 4s.1938	70	......

SECURITIES.	Bid.	Ask.
Buff. Roch. & Pitts.—Gen. 5s..1937	97	......
Roch. & P., 1st, 6s..........1921	123½	124
Roch. & Pitts.—Cons. 1st, 6s.1922	117¼	120
Buff. & Susqueh.—1st, 5s, g..1913	......	......
Burl. Cedar Rapids & Nor.—		
1st, 5s.............................1906	108	108¾
Consol. & collat. trust, 5s..1934	*101	......
Minn. & St. L.—1st, 7s, gu..1927	......	......
Ced. Rap. I. F. & N., 1st, 6s.1920	105	......
1st, 5s.............................1921	102	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—MAY 29.*

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	......	......
Cent. RR. & Bank.—Col. g.5s.1937	94½	......
Cent. of N. J.—Conv. deb., 6s 1908	......	......
Cent Pacific—Gold bonds, 6s.1896	102	......
Gold bonds, 6s....1897	102	......
San Joaquin Br., 6s....1900	102	......
Mort. gold 5s....1939	*90	......
Land grant, 5s, g....1900	95	......
Cal. & O. Div., ext., g. 5s...1918	102	......
West. Pacific—Bonds, 6s....1899	103	......
No Railway (Cal.)—1st, 6s.1907	......	......
50-year 5s....1938	92	......
Ches. & O.—Pur. M. fund, 6s.1898	105½	106½
Craig Valley—1st, g., 5s....1940	......	......
Warm Spr. Val., 1st, g. 5s..1941	......	......
Ches. O. & So.West.—1st 6s, g.1911	......	......
2d, 6s....1911	......	......
Oh. V.—Gen.con.1st,gu.g.5s.1938	......	......
Chicago & Alton—S. F., 6s....1903	*114	......
Louis & Mo. River—1st, 7s.1900	*112	114
2d, 7s....1900	*107½	......
St. L. Jacks. & Chic.—2d, 7s 1898	*107½	......
Miss.R. Bridge—1st, s. f., 6s.1912	104½	......
Chic Burl. & Nor.—1st, 5s....1926	103½	104½
Debenture 6s....1896	......	......
Chic. Burling. & Q.—5s, s. f..1901	103¼	......
Iowa Div.—Sink. fund, 5s..1919	106½	......
Sinking fund, 4s.... 1919	98¼	98½
Plain, 4s....1921	89½	......
Chicago & Iowa Div.—5s...1905	*......	107½
Chic & Indiana Coal—1st 5s.1936	98½	100
Chi. Mil. & St. P.—1st,8s,P.D.1898	107½	......
2d, 7 3-10s, P. D....1898	*125	......
1st, 7s, $ g., R. D....1902	127¾	......
1st, I. & M., 7s....1897	......	......
1st, I. & D., 7s....1899	......	......
1st, C. & M., 7s....1903	......	......
1st, I. & D. Extension, 7s...1908	*133	134
1st, La C. & Dav., 5s.... 1919	110	111
1st, H & D., 7s....1910	......	128
1st, H. & D., 5s....1910	......	......
Chicago & Pacific Div., 6s..1910	*118	......
Mineral Point Div. 5s....1910	*106½	108½
C. & L. Sup. Div., 5s....1921	*......	111
Fargo & South., 6s, Assu...1924	*113	......
Inc. conv. sink. fund, 5s....1916	*100	......
Dakota & Gt. South., 5s....1916	108½	110½
Mil. & Nor. main line—6s...1910	118½	120
Chic.&Norw.—30-year deb.5s.1921	105	......
Escanaba & L. S. 1st, 6s....1901	......	......
Des M. & Minn.—1st, 7s....1907	......	......
Iowa Midland—1st, 8s....1900	115	......
Chic. & Milwaukee—1st, 7s.1898	107½	......
Win. & St. P.—2d, 7s....1907	124	......
Mil. & Mad.—1st, 6s....1905	114	116½
Ott. C. F. & St. P.—1st, 5s. 1909	105	......
Northern Ill.—1st, 5s.... 1910	108	......
Mil. L. S. & W.—Con.deb.,5s.1907	105	......
Mich. Div., 1st, 6s....1924	127	131
Ashland Division—1st, 6s 1925	127	......
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	*84	......
1st, 2½s....1905	62½	......
Extension, 4s....1905	82	......
Keokuk & Des M.—1st, 5s..1923	103	......
Chic. St. P. & Minn.—1st, 6s...1918	129	129½
St. Paul & S. C.—1st, 6s....1919	127¼	130
Chic. & W. Ind.—1st, s. f., 6s.1919	......	......
General mortgage, 6s....1932	117¾	......
Chic. & West. Mich.—5s....1921	......	......
Cin. Ham. & D.—Con. s. f., 7s.1905	119½	......
2d, gold, 4½s....1937	*104½	105½
Cin. D. & Ir'n—1st, gu. 5s, g.1941	108½	109½
Clev. Ak. & Col.—Eq. & 2d 6s.1930	......	......
C. C. C. & St. L.—Gen., g. 4s..1993	......	87
Cairo division, 4s....1939	......	......
St.Lou.Div.—1st col.tr't4s,g.1990	91½	92½
Spring.&Col.Div.—1st,g. 4s. 1940	......	......
WhiteW.Val.Div.—1st,g. 4s. 1940	......	......
Cin.Wab.&M.Div.—1st,g.4s.1991	91½	......
Cin. I. St. L. & C.—1st,g.,4s.1936	*97	......
Consol. 6s....1920	*......	130
Cin.San.&Cl.—Con.1st,g.5s,1928	107	......
Indiana B. & W.—1st, pf.7s.1900	108½	......
Ohio Ind.&W.—1st pref. 5s..1938	......	......
Col. Cin. & Ind.—1st, 7s,s.f.1899	107	......
Consol. sink. fund, 7s....1914	......	......
Cin.&Spr.—1st,C.C.C.&I.7s.1901	*106	......
Cleve. Lorain & Wh.—1st, 5s.1933	106	107½
Clev. & Mah. V.—Gold, 5s...1938	118	......
Del. Lack. & W.—		
Mort. 7s....1907	126½	......
Syra. Bing. & N. Y.—1st, 7s.1906	124	......
Morris & Essex—1st, 7s....1914	*139	......
Bonds, 7s....1900	114	......
7s of 1871....1901	114¾	115½
1st, con., guar., 7s....1915	*141½	......
Warren—2d, 7s....1900	111	......
D. & H.Can.—Pa. Div.,coup.7s.1917	......	144
Albany & Susq—1st, gu.,7s 1906	......	......
1st, cons., guar., 6s....1906	117	......
Rens. & Sar. 1st, coup., 7s.1921	144	......
Denv. Tramway—Cons. 6s, g.1910	......	......
Metropol. Ry.—1st,gu. g.6s.1911	......	......
Denv. & R. G.—Imp., g., 5s...1928	......	89½
Det.M. & M.—L. g. 3½s,ser.A.1911	......	20
Det. & Mack.—1st lien, 4s,g..1995	......	......
4s, gold....1995	......	......
Duluth & Iron Range—1st 5s.1937	......	103½
Erie—1st, extended, 7s....1897	103	......
2d, extended, 5s....1919	114½	......
3d, extended, 4½s....1923	108	......
4th, extended, 5s....1920	114	......
5th, extended, 4s....1928	103	......
1st, con., g., f'd, 7s....1920	......	......
B. N. Y. & E.—1st, 7s....1916	136	......
Buff. & S. W.—Mortg. 6s....1908	102½	......
Jefferson—1st, gu. g. 5s....1909	105	......
Coal & RR.—6s....1922	......	......
Dock & Im pt., 1st 6s, cur'cy.1913	106	......
Evans. & Terre Haute—		
1st, cons., 6s....1921	*109½	......
1st, general, g., 5s....1942	......	......
Mt. Vernon 1st 6s....1923	......	......
Sul. Co. Br. 1st, g., 5s....1930	......	......

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons..1926	......	......
Flint & P. Marquette—		
Mort., 6s....1920	113½	115
1st, con. gold, 5s....1939	......	93
Pt. Huron Div.—1st, 5s....1939	80	90
Fla. Cen & Pen.—1st g. 5s....1918	......	......
1st con. g., 5s....1943	*81	......
Ft. Worth & R. G.—1st g., 5s..1928	53½	61
Gal. Har. & San Ant.—1st, 6s.1910	......	......
2d mort., 7s....1905	101	......
Ga. Car. & Nor.—1st, gu. 5s, g.1929	......	......
Grand Rap. & Ind.—Gen. 5s..1924	......	......
Housatonic—Cons. gold 5s....1937	122	......
N. Haven & Derby, Cons.5s..1918	*113	......
Hous. & T. C.—Waco & N. 7s..1903	125	......
1st g., 5s (int. gtd)....1937	108	......
Cons. g. 6s (int. gtd)....1912	100	102
Debent. 6s, prin. & int. gtd.1897	......	......
Debent. 4s, prin. & int. gtd.1897	......	......
Illinois Central—		
1st, g., 4s....1951	105	......
1st. gold, 3½s....1951	......	103
Gold 4s....1952	100	......
Cairo Bridge—4s....1950	......	......
Springf. Div.—Coup., 6s....1898	104	......
Middle Div.—Reg., 5s....1921	110	......
C. St. L. & N. O.—Ten. l., 7s.1897	103½	......
1st, consol., 7s....1897	*103½	......
Gold, 5s, coupon....1951	121	......
Memp. Div., 1st g. 4s....1951	......	......
Ced. Falls & Minn.—1st, 7s..1907	......	90
Ind. D. & Spr.—1st 7s, 1906, trust recta., ex bonds....	26	......
Ind. Dec. & W.—1st, g., 5s...1935	100	101½
Ind. Ills. & Iowa—1st, g. 4s..1939	......	......
1st, ext., g. 5s....1943	......	92
Int. & G. N'n.—3d, 4s, g....1921	*20	27
Kings Co.-F.El.,1st,5,g.,gu.A.1929	......	..
Lake Erie & West.—2d g., 5s.1941	......	101½
North'n Ohio—1st, gu. g. 5s.1945	*......	103
L. S. & M.Sou.—B.&E.—New 7s.'98	105½	......
Det. M. & T.—1st, 7s....1906	123	......
Lake Shore—Div. bonds, 7s.1899	107½	......
Kal. All. & G. R.—1st gu. 5s.1938	113	......
Mahon'g Coal RR.—1st, 5s.1934	114	...
LehighV.,N.Y.—1st gu.g.4½s.1940	101	102
Lehigh V.Term.—1st gu. 5s,g 1941	......	108½
Lehigh V'y Coal—1st 5s,gu.g.1933	......	......
Litchf. Car.& West.—1st 6s. g 1916	......	......
Little Rock & M.—1st, 5s, g..1937	20	......
Long Island—		
1st, 7s....1898	105	......
Ferry, 1st, g., 4½s....1922	*......	90½
Gold 4s....1932	......	......
N. Y. & R'way B.—1st, g. 5s 1927	......	......
2d mortg., inc....1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	101½	......
N.Y.B.&M.B.—1st con. 5s,g.1935	101	......
Brooklyn&Montauk—1st,6s.1911	112	......
1st, 5s....1911	......	......
No. Shore Br.—1st con.5s,g.1932	......	......
Louis.Evans.&St. L.—Con.5s.1939	*33	......
Louis. & Nash.—Cecil. Br. 7s..1907	104½	......
E. H. & Nash.—1st 6s, g....1919	115	117½
Pensacola Division, 6s....1920	107	......
St. Louis Division, 1st, 6s...1921	120	......
2d, 3s....1980	63	......
Nashv. & Decatur—1st, 7s..1900	110¾	......
S. f.,6s.—S. & N. Ala....1910	......	......
50-year 5s, g....1937	*......	100
Pens. & At.—1st, 6s, gold...1921	98	100
Collat. trust, 5s, g....1931	*106	......
L.&N. & M.&M.—1st,g.,4½s.1945	*104	......
Nash.Flor.&S.—1st, gu., 5s.1937	......	......
Kentucky Central—4s, g...1987	*......	88
Lou.&Jeff.Bdge.Co.—Gu.g.4s.1945	......	......
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	*......	71
Memphis & Charl.—6s, gold..1924	......	......
Mexican Cent. Consol.—4s, g.1911	......	......
1st, cons. income 3s, g....1939	......	......
Mex. International—1st, 4s,g.1942	......	......
Mexican National—1st, g., 6s.1927	......	......
2d, income, 6s, "A"....1917	......	......
2d, income, 6s, "B"....1917	*6	8
Michigan Central—6s....1909	118½	......
Coupon, 5s....1931	115	......
Mortgage 4s....1940	104	......
Bat.C.&Strgis.—1st,3s,g.gu.1989	......	......
Minn.& St. L.—1st, g. 7s....1927	143¾	......
Iowa Extension, 1st, 7s....1909	*127	......
Southwest Ext.—1st, 7s....1910	......	......
Pacific Ext.—1st, 6s....1921	*......	122
Mo.K.& Tex.—1st, ext., 5s, g.1944	......	......
Mo.K.&T.of Tex.1st,gu.5s.g.1942	......	77
Kansas City & P., 1st, 4s,g..1990	*65	......
Dal. & Waco—1st, 5s, gu....1940	78½	......
Missouri Pacific—Trust 5s...1917	*......	80
1st coll., 5s, g....1920	......	70
St L.&I. M.—Ark.Br.,1st, 7s.1895	102½	......
Mobile & Ohio—1st ext., 6s...1927	*......	116
St. L. & Cairo—4s, guar....1931	......	......
Morgan's La. & T.—1st, 6s...1920	116	......
1st, 7s....1918	125½	......
Nash. Chat. & St. L.—2d, 6s..1901	......	......
N. O. & No. E.—Pr. l., g., 6s..1915	......	......
N. Y. Central.—Deb. g. 4s....1905	103	......
N. J. Junc—Guar. 1st, 4s...1986	......	......
Beech Creek—1st, gold, 4s..1936	108	......
Osw. & Rome—2d, 5s, g.,gu.1915	......	......
Utica & Bl. Riv.—4s, g., gu.1922	......	......
N. Y. & Put.—1st, g., 4s, gu.1993	*103	......
N. Y. N. H. & H.—1st, reg. 4s.1903	......	......
N. Y. & Northern—1st, g. 5s..1927	115½	......
N. Y. Susq. & West.—2d, 4½s.1937	......	70
Gen. mort., 5s. g....1940	*69	72
Wilk.& East.—1st,gtd.,g.5s.1942	88	89
Northern Pac.—		
James River Val.—1st, 6s...1936	......	......
Spokane & Pal.—1st, 6s....1936	......	86½
St.Paul & N. P.—Gen., 6s..1923	122½	......
Helena&RedM'n—1st,g.,6s.1937	*20	......
Duluth&Manitoba—1st,g.6s1936	*88	......
Dul.&Man Dak.Div.—1st6s.1937	*88	......
Cœur d'Alene—1st, 6s, gold.1916	......	......

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s..1938	......	......
Cent. Washington—1st,g.,6s.1938	......	40
Norfolk & South'n—1st, 5s,g.1941	108	110
Norfolk & West.—		
General, 6s....1931	123	125
New River 1st 6s....1932	116	......
Imp. & Ext., 6s....1934	114	......
Adjustment M.. 7s....1924	......	......
Md. & Wash. Div.—1st,g.5s.1941	......	......
Scioto Val. & N. E.—1st, 4s,.1990	*......	80
Ohio & Miss.—		
Consol. 7s....1898	104½	104¾
2d consol. 7s....1911	100	......
Spring.Div.—1st 7s....1905	101	......
General 5s....1932	......	......
Ohio River RR.—1st, 5s....1936	......	......
Gen. g.,5s....1937	87	90
Omaha & St. Louis.—1st, 4s..1937	*45	......
Oregon & Califor.—1st, 5s, g.1927	*75	......
Oreg. Ry & Nav.—Col. tr. g..5s.1919	60	62½
Penn-P.C.C.&St.L.Cn.g.4½s A1940	111	111½
Do do Series B....	*111	......
P.C.&S.L.-1st,c.,7s....1900	......	......
Pitts. Ft. W. & C.—1st, 7s...1912	......	......
2d, 7s....1912	......	......
3d, 7s....1912	130	133
Ch.St.L.&P.—1st,con.5s,g...1932	115½	......
Clev. & P.—Cons., s. fd., 7s.1900	113½	......
Gen. 4½s, g., "A"....1942	......	......
St. L.V. & T. H.—1st, 6s., 7s.1897	103	......
2d, 7s....1898	103	......
2d, guar., 7s....1898	103	......
Gd.R.&I.Ext.—1st,4½s,G.g.1941	......	......
Peoria & Pek. Union—1st, 6s.1921	111	......
2d mortg., 4½s....1921	72¼	......
Pitts. Cleve. & Tol.—1st, 6s...1922	......	......
Pitts. & L. Er.—2d g. 5s, "A".1928	......	......
Pitts. Mc. K. & Y.—1st 6s....1932	......	......
Pitts. Painsv. & F.—1st, 5s...1916	......	......
Pitts. Shen. & L. E.—1st,g.,5s.1940	82	90
1st consol. 5s....1943	......	......
Pitts. & West.—M. 5s, g.1891-1941	*30	40
Pitts.Y'gst'n&A.—1st, 5s,con.1927	......	......
Rio Grande So.—1st, g., 5s...1940	......	60
St. Jos. & Gr Is.—2d inc....1925	......	......
Kan. C. & Omaha—1st, 5s..1927	20	......
St. L. A. & T. H.—Term. 5s..1914	107	......
Bellev. & So. Ill.—1st, 8s...1896	*102	......
Bellev. & Car.—1st, 6s....1923	......	......
Chi.St.L.&Pad.—1st,gd.g.5s 1917	*......	104
St. Louis So.—1st, gd. g. 4s.1931	*89	90
do 2d income,5s.1931	*70	......
Car. & Shawt.—1st g. 4s....1932	*84	......
St. L. & S. F.—2d 6s, g., cl. A.1906	115⅞	......
General 5s....1931	*......	99
1st, trust, gold 5s....1987	*......	91
Kan. City & S 1st, 6s, g...1916	......	......
Ft. S. & V. B. Bg.—1st, 6s...1910	100	......
Kansas Midland—1st, 4s, g.1937	......	......
St. Paul City Ry, con. 5s, g...1937	*90	95
Gold 5s, guar....1937	*90	95
St. Paul & Duluth—1st, 5s....1931	*108	......
2d mortgage 5s....1917	......	......
St. Paul Minn & M.—1st, 7s..1909	......	......
2d mort., 6s....1909	117½	119¼
Minneap. Union—1st 6s....1922	*......	125
Mont. Cen.—1st, guar., 6s..1937	117	......
1st guar. g. 5s....1937	......	102½
East. Minn., 1st div. 1st 5s.1908	105½	106¼
Wilmar&SiouxF.—1st, g,5s.1938	......	......
San Fran. & N. P.—1st, g., 5s.1919	......	102¼
Sav.Fl.&West.—1st, con.g.6s.1934	......	......
Southern—Ala. Cent., 1st 6s.1918	......	......
Atl. & Char.—1st, pref., 7s..1897	......	......
Income, 6s....1900	......	......
Colum. & Green.—1st, 5-6s.1916	......	......
E. Tenn.V. & Ga.—Divis.5s 1930	......	112¾
Rich.& Dan.—Eq. s. f. g. 5s.1909	......	......
Deben. 5s, stamped....1927	*100	......
Vir'a Mid.—Serial ser.A, 6s.1906	......	......
Series B, 6s....1911	......	......
Series C, 6s....1916	......	......
Series D, 4-5s....1921	......	......
Series F, 5s....1931	......	......
Wash.O.&W.—1st cur.gu.4s.1924	*......	81
Ter. As'n of St. L.—1st, 4½s.1939	105	......
1st, con. g. 5s....1894-1944	105	......
St.L.Mer.Br.Term.,g.5s,gu..1930	......	......
Texas & New Orleans—		
1st,7s....1905	108	......
Sabine Division, 1st, 6s....1912	*104	......
Consol. 5s, g....1943	95	......
Tex. & Pac., E. D.—1st, g. 6s.1905	107	......
Third Avenue (N.Y).—1st 5s, 1937	*120	......
T.&O.C.—Kan.& M., Mort. 4s.1990	......	82
Tol.P.&W.—1st 4s,inc.f'd.cou.July	77	80½
Ulster & Del.—1st, con.,6.,5s.1928	101½	......
Union Pacific—1st, 6s....1896	103	......
1st, 6s....1897	103¼	......
1st, 6s....1899	104¾	......
Collateral Trust, 6s....1908	......	......
Collateral Trust, 5s....1907	......	......
Kansas Pacific—1st 6s, g...1895	110	......
1st, 6s, g....1896	111	......
C. Br. U P—F. c., 7s....1895	......	......
Atch. Col. & Pac.—1st, 6s...1905	32½	35
Atch. J. Co. & W.—1st, 6s...1905	......	......
U. P. Lin. & Col.—1st,g.,5s. 1918	*33	......
Utah & North.—1st, 7s....1908	......	......
Gold, 5s....1926	*100	......
Utah Southern—Gen., 7s..1909	*......	87
Exten., 1st, 7s....1909	67	......
Valley R'y Co. of O.—Con. 6s.1921	......	......
Wabash—Debenture, Ser. A..1939	......	......
Debenture, Series B....1939	23½	......
Det. & Chic. Ext. 1st, 5s. g..1940	98	100
St L.K.C.&N.—St.C.Bdge6s.1908	*105½	......
West N.Y.& Pa.,gen.g. 2-3-4s 1943	44	......
Income 5s....1943	*......	15
West. Va. C. & Pitts.—1st, 6s.1911	*108	109
Wheel.&L.E.—1st. 5s, gold...1926	98	98½
Extension & Imp. g., 5s....1930	......	......
Wis. Cent. income 5s....1937	......	10

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.—See 3d page preceding.**

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and ncluding such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	*Latest Gross Earnings*			*Jan. 1 to Latest Date.*	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack....	March.....	18,197	15,673	46,460	56,319
Ala. Gt. South...	3d wk May	23,430	23,731	521,562	541,201
Ala. Midland...	March.....	47,013	38,501	166,044	122,620
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E.	4th wkApr	32,000	37,000	433,145	426,321
Ala. & Vicksb.	4th wkApr	16,000	14,000	181,075	164,402
Vicks. Sh. & P.	4th wkApr	16,000	16,000	169,385	168,614
Allegheny Val..	April......	193,124	206,955	754,985	745,923
Ann Arbor......	3d wk May	20,719	18,886	429,628	393,305
Ark. Midland...	March.....	7,147	8,331	23,532	23,563
Atch. T. & S. Fe	April......	2,203,270	2,330,391	9,171,549	8,963,583
Atlanta & Char.	March.....	128,857	135,806	385,026	374,519
Atlanta & W. P.	March.....	40,529	41,866	137,428	117,767
Atlan. & Danv..	3d wk May	9,339	12,297	215,524	203,563
Atlantic & Pac.	1st wkMay	71,395	74,453	....	....
Augusta Sout'n.	February..	8,197	3,331	13,440	6,873
Austin & N'west	March.....	19,614	19,275	58,831	48,869
Balt. Ches. & Atl.	April......	35,553	35,632	112,869	107,979
B. & O. East Lines	January...	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January...	443,068	469,216	443,068	469,216
Total........	April......	1,866,416	1,737,392	....	....
Bal. & O. Sou'w..	3d wk May	103,181	108,004	2,311,636	2,360,225
Bangor & Aroost.	March.....	64,608	70,803	169,272	173,448
Bath & Ham'nds	March.....	1,852	1,784	5,536	5,140
Bir. & Atlantic..	April......	1,656	1,440	7,220	5,322
Brooklyn Elev..	SEE STREE	T RAILW	AY LIST.		
Brunsw'k & West	February..	43,412	32,248	96,022	76,862
Buff. Roch. & Pitt	3d wk May	55,096	52,274	1,167,277	1,079,504
Buffalo & Susq..	April......	40,408	31,510	....	....
Bur. C. Rap. & N.	3d wk May	65,460	65,570	1,641,944	1,336,372
Camden & Atl..	March.....	50,515	52,586	132,738	127,563
Canadian Pacific	3d wk May	407,000	325,000	6,923,562	5,556,948
Car. Midland....	April......	2,317	2,632	16,739	11,879
Cent. of Georgia	March.....	407,966	374,970	1,426,960	1,162,639
Central of N. J..	April......	947,807	1,019,401	3,712,973	3,705,417
Central Pacific..	March.....	953,150	1,014,879	2,689,889	2,637,829
Char. Cl. & Sut..	April......	5,463	3,888	17,710	11,078
Charlest'n & Sav.	March.....	56,387	51,448	177,739	153,263
Ches. & Ohio....	3d wk May	187,410	191,956	3,942,622	3,557,402
Ches. O. & So. W..	1st wkMay	37,162	37,844	796,308	751,333
Chic. Bur & Q.*d*	April......	2,511,758	2,477,509	10,415,921	9,560,184
Chic. & East. Ill	3d wk May	70,074	69,834	1,525,027	1,372,234
Chic. Gt. West'n.	3d wk May	75,580	69,442	1,776,306	1,258,585
Chic. Mil. & St. P.	3d wk May	487,778	474,564	11,283,873	9,559,742
Chic. & N'thw'n.	April......	2,440,686	2,138,256	9,888,971	8,174,141
Chic. Peo. & St. L.	2d wk May	18,041	19,560	360,896	318,321
Chic. R'k I. & P..	April......	1,161,032	1,137,905	4,737,148	4,471,154
Chic. St. P. M. & O.	April......	506,273	466,348	2,265,558	1,897,337
Chic. & W. Mich.	3d wk May	26,049	27,843	558,930	602,982
Cin. Ga. & Ports.	April......	4,988	5,500	18,570	18,944
Cin. Jack. & Mac.	3d wk May	12,996	9,627	263,086	216,099
Cin. N. O. & T. P.	April......	261,812	291,402	1,086,064	1,089,579
Cin. Ports. & V.	April......	24,016	21,515	87,426	77,779
Clev. Can. & So..	2d wk May	14,453	10,082	227,704	216,500
Cl. Cin. Ch. & St. L	3d wk May	221,658	270,114	4,780,487	5,019,082
Peo. & East'n.	April......	136,105	149,441	578,232	560,427
Cl. Lor. & Wheel.	3d wk May	26,172	25,993	485,234	427,503
Col. Midland....	April......	160,725	141,687	607,746	486,503
Col. H. V. & Tol.	April......	214,012	191,905	838,785	751,024
Col. Sand'y & H.	3d wk May	14,136	8,125	276,868	272,166
Colusa & Lake.	April......	800	1,000	3,500	4,500
Crystal........	March.....	1,145	893	3,338	2,280
Cumb'l'd Valley.	March.....	63,968	61,110	184,869	170,724
Denv. & Rio Gr	3d wk May	136,400	131,400	2,587,854	2,410,354
Des M. & Kan. C.	2d wk May	1,703	1,605	38,461	30,666
Des M. N. & W.	April......	32,608	23,081	146,554	94,209
Det. Lans'g & No.	3d wk May	20,090	21,253	389,523	419,284
Det. & Mackinac	April......	44,904	23,803	175,942	93,304
Duluth S. S. & Atl.	2d wk May	49,736	41,768	665,258	607,855
Elgin. Jol. & East	April......	100,020	103,620	444,345	364,538
Erie............	April......	2,389,850	2,264,080	9,288,866	8,802,710
Eureka Springs.	March.....	5,180	5,461	14,578	14,408
Evans. & Ind'plis	3d wk May	5,272	5,778	112,555	108,129
Evans. & Rich..	2d wk May	2,318	2,212	35,574	35,145
Evansv. & T. H.	3d wk May	18,041	18,835	422,255	376,097
Fitchburg.......	March.....	586,961	587,195	1,676,020	1,580,107
Flint & P. Marq	3d wk May	47,249	47,740	1,061,419	945,218
Fla. Cent. & Pen.	2d wk May	46,008	41,188	831,879	774,344
Ft. W'th & Den. C.	March.....	72,926	88,561	215,775	261,985
Ft. W. & Rio Gr.	4th wkApr	4,985	6,861	118,691	122,440
Gads. & Att. U.	April......	809	700	3,415	2,461
Georgia RR.....	3d wk May	20,619	18,471	583,025	467,086
Georgia & Ala..	2d wk May	15,375	8,392	233,093	157,659
Ga. Car'la & No.	April......	49,743	51,395	286,868	244,650
Geo. So. & Fla..	April......	67,833	63,022	288,500	253,423
Gr. Rap. & Ind.	3d wk May	36,749	37,708	764,422	762,674
Cin. R. & Ft. W.	3d wk May	7,940	8,616	165,448	164,685
Traverse City.	3d wk May	892	926	17,310	16,753
Mus. G. R. & I	3d wk May	2,334	2,238	50,41[illegible]	45,544
Tot. all lines	3d wk May	47,915	49,488	997,588	989,656
Grand Trunk...	3d wk May	346,827	329,079	6,547,862	6,429,409
Chic. & Gr. Tr.	3d wk May	61,745	52,680	....	....
Det Gr. H. & M	3d wk May	16,283	16,791	....	....
Cin. Sag. & Mac	3d wk May	2,407	2,264	....	....
Tol. S. & Musk.	3d wk May	1,528	1,478	....	....
Great North'n–					
St. P. M. & M.	April......	1,032,714	843,222	3,867,560	3,136,586
East of Minn..	April......	106,832	67,721	466,099	333,451
Montana Cent.	April......	158,647	130,391	608,820	479,340
Tot. system.	April......	1,297,693	1,041,334	4,942,479	3,949,377
Gulf & Chicago.	April......	3,293	3,240	13,350	13,816
Hoos. Tun. & Wil.	March.....	1,853	1,720	9,373	7,882
Hous. & Tex. Cen.	February..	208,743	271,230	482,275	587,846
Humest'n & Shen	April......	9,800	6,773	43,000	32,415
Illinois Central.	April......	1,490,882	1,460,484	6,570,177	6,068,228
Ind. Dec. & West.	4th wk Dec	10,328	14,146	475,188	427,084
Ind. Ill. & Iowa.	March.....	61,501	68,980	218,133	208,095
In. & Gt. North'n	3d wk May	46,463	52,596	1,130,872	1,230,224
‡Interoc. (Mex.)	Wk May 9	44,600	42,760	810,816	872,002
Iowa Central....	3d wk May	28,993	31,467	729,396	571,745
Iron Railway....	April......	4,161	4,877	16,734	17,072
Jack. T. & K. W.	April......	29,550	32,761	119,482	192,882
Kanawha & Mich	3d wk May	7,596	9,088	183,205	151,878
K. C. F. Scott & M.	2d wk May	65,573	64,114	1,551,385	1,511,878
K. C. Mem. & Bir.	2d wk May	17,637	18,161	410,444	347,582
Kan. C. N. W....	April......	18,129	17,627	85,031	74,010
Kan. C. & Beat.	April......	320	411	1,329	1,755
K. C. Pitts. & G..	3d wk May	10,932	9,726	234,647	197,443
Kan. C. Sub. Belt	3d wk May	5,676	4,606	100,875	75,625
Keokuk & West.	2d wk May	7,050	5,688	148,271	116,093
L. Erie All. & So.	April......	4,762	5,445	23,065	26,541
L. Erie & West..	3d wk May	65,251	68,165	1,311,417	1,301,907
Lehigh & Hud..	April......	30,040	40,239	127,578	142,335
Lex'gton & East.	March.....	17,547	16,672	49,689	42,212
Long Island.....	April......	294,304	286,957	925,522	947,526
Los. Ang. Term.	April......	7,414	15,992	31,270	62,784
Louis. Ev. & St. L.	3d wk May	27,277	26,059	577,984	507,725
Louisv. & Nashv.	3d wk May	355,070	343,880	7,486,417	7,033,690
Louis. N. A. & Ch.	3d wk May	55,856	53,691	1,170,090	1,101,433
Lou. St. L. & Tex.	April......	38,354	33,460	143,196	124,699
Macon & Birm..	March.....	4,434	6,621	17,748	19,022
Manistique......	April......	9,013	9,217	42,421	39,586
Memphis & Chas.	2d wk May	17,347	17,311	464,914	375,780
†Mexican Cent..	3d wk May	180,290	176,991	3,825,826	3,597,300
Mexican Inter'l.	March.....	262,814	228,259	742,467	635,506
‡Mex. National.	3d wk May	86,058	77,094	1,861,514	1,673,487
Mex. Northern..	March.....	78,492	60,317	227,669	148,178
†Mexican R'way	Wk May 9	50,936	70,151	1,144,997	1,284,552
Mexican So.....	1st wkMay	8,730	9,134	189,015	172,018
Minneap. & St. L.	3d wk May	28,994	35,130	678,728	617,675
M. St. P. & S. St. M.	3d wk May	61,133	38,119	1,227,075	838,617
Mo. Kan. & Tex.	3d wk May	160,099	176,958	4,197,392	4,090,863
Mo. Pac. & Iron M	3d wk May	334,000	382,000	7,986,000	8,018,354
Central Br'ch.	3d wk May	10,000	9,000	257,000	210,846
Total........	3d wk May	344,000	391,000	8,243,000	8,229,200
Mobile & Birm..	3d wk May	5,637	4,865	105,339	106,907
Mobile & Ohio..	April......	274,318	266,454	1,152,080	1,051,768
Mont. & Mex. Glf.	April......	89,529	105,103	385,200	430,784
Nash. Ch. & St. L.	April......	373,030	387,189	1,660,909	1,505,497
Nevada Central.	March.....	2,059	1,969	5,697	5,408
Nev. C'y Nar. Gge	March.....	7,153	7,606	21,381	19,835
N. Jersey & N. Y.	March.....	....	....	73,497	71,303
N. Y. C. & H. R..	April......	3,412,848	3,450,229	13,696,759	13,286,047
N. Y. Ont. & W..	3d wk May	68,570	68,369	1,257,725	1,282,461
N. Y. Susq. & W..	April......	170,012	173,500	658,943	724,157
Norfolk & West.	3d wk May	208,802	133,184	4,389,684	3,587,867
Northe'rn (Ga.).	March.....	5,463	5,752	18,423	14,411
North'n Central	April......	493,819	510,602	1,962,763	1,998,127
North'n Pacific.	3d wk May	335,039	282,069	5,837,515	5,381,107
Oconee & West.	April......	2,399	2,245	11,291	7,359
Ohio River......	3d wk May	21,286	16,518	359,369	255,950
Ohio Riv. & Chas	1st wkMay	11,899	15,120	66,977	59,527
Ohio Southern.	April......	11,503	7,931	264 584	263,610
Oregon Imp. Co.	March.....	278,189	251,196	749,354	749,445
Pacific Mail....	April......	317,889	385,381	1,317,217	1,458,194
Pennsylvania.§	April......	5,132,272	5,205,472	20,026,109	19,436,909
Peoria Dec. & Ev	3d wk May	15,111	16,325	325,565	342,029
Petersburg......	April......	53,373	46,907	194,812	168 270
Phila. & Erie...	March.....	275,608	297,740	811,385	780,691
Phila. & Read'g.	April......	1,591,508	1,649,030	6,224,869	6,348,712
Coal & Ir. Co...	April......	1,403,963	1,673,155	6,365,503	7,190,130
Total both Cos.	April......	2,995,471	3,322,185	12,590,372	13,538 842
Ph. Read. & N. E.	March.....	57,717	59,951	158,299	163,136
Pitts. C. C. & St. L	April......	1,202,801	1,186,307	4,825,[illegible]61	4,553,512
Pitts. Mar. & Ch.	April......	3,601	3,798	13,885	13,716
Pitt. Shen. & L. E.	3d wk May	15,936	14,918	226,325	189,825
Pittsb. & West..	3d wk May	35,953	34,055	598,215	550,907
Pitts. Cl. & Tol	3d wk May	16,844	17,035	299,663	296,834
Pitts. Pa. & F.	3d wk May	8,353	7,619	98,094	94,317
Total system..	3d wk May	61,150	58,709	1,010,078	958,771
Pitt. Young. & A.	April......	126,173	99,665	359,258	365,805
Quincy O. & K. C.	April......	26,847	19,764	99,646	78,213
Rich. Fr'ksb. & P.	March.....	62,081	58,576	171,696	162,529
Rich. & Petersb.	April......	31,265	28,371	114,480	103,534
Rio Gr. South'n	3d wk May	9,110	7,037	165,568	142,483
Rio Gr. West'n..	3d wk May	48,400	45,000	821,623	766,592
Sag. Tuscola & H	April......	7,715	9,221	32,112	35,836
Sag. Val. & St. L.	March.....	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wkMar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	March.....	4,879	2,479	13,156	8,413
St. L. & San Fran.	March.....	515,014	483,445	1,491,340	1,350,068
St. L. Southw'rn.	3d wk May	65,300	76,600	1,759,400	1,833,300
St. Paul & Dul'th	April......	98,934	99,184	391,170	368,506
San Ant. & A. P.	March.....	126,368	139,979	397,669	463,068
S. Fran. & N. Pac	April......	53,455	59,097	202,433	203,779
Sav. Fla. & West.	March.....	279,002	278,541	867,781	853,711
Sher. Shrev. & So	April......	16,710	25,843	85,635	115,827
Sil. Sps. O. & G	March.....	17,751	17,518	48,193	42,730
Silverton........	January...	6,300	1,604	6,300	1,604
So. Haven & East	April......	1,557	1,730	5,183	4,079
So. Pacific Co.–					
Gal. Har. & S. A	March.....	393,519	403,676	1,253,952	1,124,795
Louis'a West.	March.....	77,401	96,613	250,229	301,377
Morgan's L & T	March.....	395,672	514,374	1,306,257	1,617,258
N. Y. T. & Mex	March.....	13,174	18,260	42,545	54,747
Tex. & N. Orl.	March.....	107,550	142,179	335,951	412,325
Atlantic sys.*b*.	March.....	993,963	1,196,892	3,229,526	3,592,523
Pacific system	March.....	2,503,420	2,564,171	7,351,290	7,000,245
Total of all.*e*	March.....	3,741,462	4,048,223	11,386,929	11,511,635
So. Pac. of Cal	March.....	831,597	862,356	2,460,738	2,285,113
So. Pac. of Ariz	March.....	204,327	225,524	642,321	618,280
So. Pac. of N. M	March.....	99,823	97,605	309,785	269,489
Northern Ry..	March.....	153,844	127,147	464,391	423,363
Southern Ry...	3d wk May	302,916	318,025	6,992,355	6,633,301
Spok. F'ls & Nor.	March.....	29,285	16,130	81,068	49,305
Staten Isl. R. T.	March.....	67,080	78,118	203,474	204,537
Stony Cl. & C Mt..	March.....	1,183	1,126	3,290	3,470
Summit Branch.	April......	82,693	113,047	325,532	397,626
Lyk. Val. Coal	April......	77 390	31,514	303,746	254,807
Tot'l both Co's	April......	160,083	144,561	629,278	652,433
Texas Central..	March.....	18,262	19,648	60,851	62,838
Texas & Pacific	3d wk May	85,597	102,992	2,322,722	2,515,756
Tex. S. Val & N. W	April......	1,984	3,319	10,056	14,499
Tol. & Ohio Cent	3d wk May	27,554	20,401	672,710	587,815
Tol. P. & West..	2d wk May	17,761	19,798	359,439	337,038
Tol. St. L. & K. C	3d wk May	41,766	35,980	736,743	615,366
Ulster & Del....	March.....	26,123	24,973	72,946	66,878

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Union Pacific—		$	$	$	$
Un. Pac. RR.	March.....	1,071,907	1,075,573	2,934,703	2,986,437
Or.S.L. & U. N.	March.....	409,163	354,833	1,159,446	992,159
St.Jos.&Gd.Is	March.....	47,546	60,634	144,082	141,193
Kan.C.&Om	March.....	6,443	5,916	22,16	18,157
Tot.St.J.&G.I	3d wk Apr.	12,454	14,181	198,237	199,534
Cent. Br......a	3d wk May	10,000	9,000	260,338	211,934
Ach.Col.&P. } Ach.J.C.&W }	March.....	24,169	25,409	72,378	68,006
Cen.Br.&L'd L.	March.....	52,643	51,278	168,935	136,402
Gr'd total.*c	March.....	1,695,947	1,639,519	4,758,62	4,577,514
U. Pac. D. & G...	March.....	234,998	224,075	682,149	668,807
Wabash	3d wk May	218,463	227,855	4,533,875	4,379,045
Waco & Northw	March.....	20,623	15,972	60,638	59,745
West Jersey.....	March.....	107,496	110,284	289,410	273,391
W.V.Cen.& Pitts	April......	101,355	92,992	374,927	311,669
West Va.& Pitts.	January...	27,534	22,917	27,534	22,917
Western of Ala.	March	41,182	41,334	140,970	120,615
West. Maryland.	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa	2d wk May	58,400	56,800	966,313	1,064,082
Wheel. & L. Erie	3d wk May	27,640	16,507	498,767	458,501
Wisconsin Cent.	3d wk May	87,692	87,579	1,488,736	1,377,565
Wrightsv.& Ten	April	9,127	7,626	36,837	25,125

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of May our preliminary statement covers 65 roads, and shows 3·00 per cent gain in the aggregate over the same week last year.

3d week of May.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	23,430	23,731	....	301
Ann Arbor............	20,719	18,886	1,833	....
Atlantic & Danville	9,339	12,297	....	2,958
Balt. & Ohio Southwest	103,181	108,004	....	4,823
Buffalo Roch. & Pittsb'g	55,096	52,274	2,822	....
Burl. Ced. Rap. & North.	65,460	65,570	....	110
Canadian Pacific.........	407,000	325,000	82,000	....
Chesapeake & Ohio......	187,410	191,956	....	4,546
Chicago & East. Illinois	70,074	69,834	240	....
Chicago Great Western.	75,580	69,442	6,138	....
Chicago Milw. & St. Paul	487,778	474,564	13,214	....
Chicago & West Michigan	26,049	27,843	....	1,794
Cin. Jackson & Mackinaw	12,996	9,627	3,369	....
Clev. Cin. Chic. & St. L.	221,658	270,114	....	48,456
Clev. Lorain & Wheel'g..	26,172	25,993	179	....
Col. Sandusky & Hock'g	14,136	8,125	6,011	....
Denver & Rio Grande...	136,400	131,400	5,000	....
Detroit Lans'g & North'n	20,090	21,253	....	1,163
Evansv. & Indianapolis.	5,272	5,778	....	506
Evansv. & Terre Haute.	18,041	18,835	....	794
Flint & Pere Marquette	47,249	47,740	....	491
Georgia..................	20,619	18,471	2,148	....
Grand Rapids & Indiana	36,749	37,708	....	959
Cincinnati R. & Ft. W.	7,940	8,616	....	676
Traverse City..........	892	926	....	34
Musk. Gr. Rap. & Ind	2,334	2,238	96	....
Grand Trunk of Canada	346,827	329,079	17,748	....
Chic. & Gr. Trunk....	61,745	52,680	9,065	....
Det. Gr. Haven & Mil.	16,283	16,791	....	508
Cin. Sag. & Mackinac...	2,407	2,264	143	....
Tol. Sag. & Muskegon	1,528	1,478	50	....
Intern'l & Gt. North'n...	46,463	52,596	....	6,133
Iowa Central.............	28,993	31,467	....	2,474
Kanawha & Michigan...	7,596	9,088	....	1,492
Kan. City Pittsb. & Gulf	10,932	9,726	1,206	....
Kan. City Sub. Belt	5,676	4,606	1,070	....
Lake Erie & Western....	65,251	68,165	....	2,914
Louisv. Evansv. & St. L	27,277	26,059	1,218	....
Louisville & Nashville..	355,070	343,880	11,190	....
Louisville N. A. & Chic	55,856	53,691	2,165	....
Mexican Central.........	180,290	176,991	3,299	....
Mexican National	86,058	77,094	8,964	....
Minneapolis & St. Louis	28,994	35,130	....	6,136
Minn. St. P. & S. Ste. M..	61,133	38,119	23,014	....
Mo. Kansas & Texas.....	160,099	176,058	....	16,959
Mo. Pacific & Iron Mt...	334,000	382,000	....	48,000
Central Branch	10,000	9,000	1,000	....
Mobile & Birmingham..	5,637	4,865	772	....
New York Ont. & West'n	68,570	68,369	201	....
Norfolk & Western.......	208,802	133,184	75,618	....
Northern Pacific.........	335,039	282,069	52,970	....
Ohio River...............	21,286	16,518	4,768	....
Peoria Dec. & Evansv..	15,111	16,325	....	1,214
Pittsb. Shen. & L. Erie.	15,936	14,918	1,018	....
Pittsburg & Western....	61,150	58,709	2,441	....
Rio Grande Southern....	9,110	7,037	2,073	... .
Rio Grande Western....	48,400	45,000	3,400	....
St. Louis Southwestern.	65,300	76,600	....	11,300
Southern Railway.......	302,916	318,025	....	15,109
Texas & Pacific..........	85,597	102,992	....	17,395
Toledo & Ohio Central..	27,554	20,401	7,153	....
Tol. St. L. & Kan. City..	41,766	35,980	5,786	....
Wabash..................	218,463	227,855	....	9,392
Wheeling & Lake Erie...	27,640	16,507	11,133	....
Wisconsin Central.......	87,692	87,579	113	....
Total (65 roads).......	5,640,111	5,476,020	370,628	206,537
Net increase (3·00 p. c.).	....	....	164,091	....

For the second week of May our final statement covers 75 roads, and shows 4·69 per cent gain in the aggregate.

2d week of May.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (62 r'ds)	5,683,777	5,446,860	393,693	158,776
Cin. Jack. & Mack.	11,022	8,689	2,333	....
Cleve. Canton & South'n	14,463	10,092	4,371	....
Des Moines & Kan. City	1,703	1,605	98	....
Duluth So. Shore & Atl	49,746	41,763	7,983	....

2d week of May.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Evansville & Richmond..	2,318	2,212	106	....
Fla. Cent. & Peninsular..	46,008	41,183	4,825	....
Georgia & Alabama	15,375	8,392	6,983	....
Kan. City Mem. & Birm..	17,637	18,161	....	524
Keokuk & Western.......	7,050	5,688	1,362	....
Memphis & Charleston..	17,347	17,311	36	....
Rio Grande Southern....	8,717	6,292	2,425	....
Toledo Peoria & West'n..	17,761	19,798	....	2,037
Western N. Y. & Penn...	58,400	56,800	1,600	....
Total (75 roads)........	5,951,904	5,684,841	426,400	159,337
Net increase (4·69 p. c.)..	....	....	267,063	....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1896. The next will appear in the issue of June 21, 1896.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	1896.	1895.	1896.	1895.
	$	$	$	$
Allegheny Valley.....Apr.	193,124	206,955	69,381	89,976
Jan. 1 to Apr. 30....	754,985	745,923	242,722	284,956
Atchis'n Top & S Fe b Apr.	2,203,270	2,330,391	558,321	383,832
Jan. 1 to Apr. 30....	9,171,549	8,963,583	2,473,295	1,739,278
July 1 to Apr. 30 ...	24,530,911	24,043,788	6,018,810	5,655,765
Buff. Roch. & Pitts. b..Apr.	282,369	246,775	98,563	82,382
Jan. 1 to Apr. 30 ...	987,652	922,681	291,944	249,543
July 1 to Apr. 30....	2,624,677	2,573,005	790,577	811,851
Buffalo & Susqueh'a. Apr.	40,408	31,510	12,355	12,618
July 1 to Apr. 30....	403,759	284,474	178,948	108,601
Canada Atlantic—				
Jan. 1 to Mar. 31....	135,482	133,412	26,343	36,304
Canadian Pacific.a..Apr.	1,455,906	1,245,621	491,230	451,646
Jan. 1 to Apr. 30....	5,759,562	4,601,948	1,797,443	1,397,274
Central of N. J.a ...Apr.	947,807	1,019,401	308,106	401,940
Jan. 1 to Apr. 30....	3,712,973	3,705,417	1,149,933	1,276,532
Char. Clen. & Sutton..Apr.	5,463	3,888	3,019	2,443
Jan. 1 to Apr. 30....	17,710	11,078	8,562	5,768
Ches. & Ohio a ....Apr.	824,209	744,328	253,433	200,935
Jan. 1 to Apr. 30....	3,358,542	2,931,534	983,741	886,248
July 1 to Apr. 30 ...	8,563,009	7,983,708	2,714,761	2,587,222
Chic. Burl. & Quin. b.*Apr.	2,511,758	2,477,509	779,174	803,677
Jan. 1 to Apr. 30....	10,415,921	9,560,184	3,560,705	3,060,105
Chic. M. & St. P.a....Apr.	2,366,590	2,054,183	776,197	735,788
Jan. 1 to Apr. 30....	9,751,248	8,132,320	3,418,409	3,006,377
July 1 to Apr. 30....	27,818,970	22,927,411	11,361,005	8,340,440
Cleve. Canton & So..Apr.	60,021	53,261	12,851	12,679
Jan. 1 to Apr. 30....	199,338	197,479	37,421	35,989
July 1 to Apr. 30 ...	578,773	573,441	131,034	104,277
Clev. Cin. C. & St. L.a. Apr.	1,036,108	1,104,082	241,606	282,511
Jan. 1 to Apr. 30	4,099,478	4,230,928	963,703	1,037,070
July 1 to Apr. 30	11,481,973	11,261,747	2,921,014	2,813,695
Peoria & East'n.a . Apr.	136,105	149,441	21,649	39,055
Jan. 1 to Apr. 30	573,262	560,427	139,320	150,637
July 1 to Apr. 30....	1,610,419	1,433,164	400,244	372,297
Clev. Lor. & Wheel... Mar.	99,133	97,506	25,609	36,763
Jan. 1 to Mar. 31....	286,693	259,788	64,366	63,553
July 1 to Mar. 31....	1,173,923	1,042,039	347,364	335,536
Col. Sandus. & Hock.. Mar.	57,465	66,705	6,665	7,726
Jan. 1 to Mar. 31....	180,335	188,756	29,059	30,859
July 1 to Mar. 31 ...	725,332	....	193,263	....
Des Moines & K. C... Mar.	9,942	8,250	2,962	2,879
Jan. 1 to Mar. 31....	26,243	20,615	9,493	5,404
Detroit & Mack'c.a.. Apr.	44,934	23,803	17,715	9,844
Jan. 1 to Apr. 30....	175,942	93,304	67,351	43,256
July 1 to Apr. 30....	352,114	194,140	115,872	79,339
Erie ....Apr.	2,389,850	2,264,080	564,653	545,165
Jan. 1 to Apr. 30....	9,288,866	8,802,710	2,098,863	1,902,718
Dec. 1 to Apr. 30.....	11,807,593	11,036,070	2,695,105	2,404,570
Jack. Tam. & K. W.. Apr.	29,550	32,761	6,919	2,779
Jan. 1 to Apr. 30 ...	119,482	192,882	7,925	39,243
Keokuk & West'n. b.. Mar.	36,191	27,740	16,561	9,807
Jan. 1 to Mar. 31....	104,709	81,249	45,436	27,430
Louisv. Ev. & St. L. b. Mar.	128,222	116,868	30,926	31,027
Jan. 1 to Mar. 31....	353,363	318,338	77,161	57,787
Mobile & Ohio.........Apr.	274,319	266,454	75,229	67,672
Jan. 1 to Apr. 30....	1,152,081	1,051,768	383,651	342,488
July 1 to Apr. 30....	3,045,919	2,723,270	1,516,090	1,005,795
N. Y. Ont. & West.a.. Apr.	291,121	285,563	75,261	78,517
Jan. 1 to Apr. 30....	1,055,002	1,088,914	221,022	243,459
July 1 to Apr. 30....	3,102,229	3,079,071	878,067	863,747
N. Y. Sus. & West.. b. Apr.	170,012	173,500	73,245	48,837
Jan. 1 to Apr. 30....	654,943	724,157	274,201	252,232
July 1 to Apr. 30....	1,847,369	1,797,421	786,289	610,930
North. Central. b......Apr.	493,919	510,602	138,210	149,239
Jan. 1 to Apr. 30....	1,962,763	1,998,127	483,063	583,500
Pacific Mail...........Apr.	317,889	385,381	40,724	90,051
Jan. 1 to Apr. 30....	1,317,217	1,458,194	215,961	304,891
Pennsylvania—				
Lines directly operated—				
East of Pittsb'g.. Apr.	5,132,272	5,205,472	1,336,808	1,511,408
Jan. 1 to Apr. 30..	20,026,109	19,436,909	5,096,228	5,155,328
West of Pittsb'g . Apr.	Inc. 188,100		Inc. 210,200	
Jan. 1 to Apr. 30..	Inc. 522,300		Inc. 156,500	
All lines operated—				
East of Pittsb'g.. Apr.	Dec. 80,200		Dec. 220,600	
Jan. 1 to Apr. 30..	Inc. 639,000		Dec. 293,400	
West of Pittsb'g . Apr.	Inc. 185,300		Inc. 226,000	
Jan. 1 to Apr. 30..	Inc. 539,600		Inc. 79,700	
Phila. & Reading.....Apr.	1,591,508	1,649,030	691,799	745,663
Jan. 1 to Apr. 30....	6,224,869	6,348,712	2,568,841	2,651,875
Dec. 1 to Apr. 30....	8,058,125	7,900,640	3,384,579	3,256,737
Coal & Iron Co.....Apr.	1,403,963	1,673,155	df.198,694	df.171,081
Jan. 1 to Apr. 30....	6,365,503	7,190,130	df.429,293	df.197,920
Dec. 1 to Apr. 30....	8,581,861	8,778,385	df.511,713	df.385,348
Total both cos.....Apr.	2,995,471	3,322,185	493,105	574,582
Jan. 1 to Apr. 30....	12,590,372	13,538,842	2,139,548	2,453,955
Dec. 1 to Apr. 30....	16,639,986	16,679,025	2,872,866	2,871,389
Southern Railway.a..Apr.	1,393,097	1,403,744	323,525	284,173
Jan. 1 to Apr. 30....	6,051,920	5,673,424	1,657,798	1,534,206
July 1 to Apr. 30....	16,377,415	15,319,030	5,162,326	4,766,270

Roads	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Summit Branch......Apr.	82,693	113,017	def.24,433	2,112
Jan. 1 to Apr. 30....	325,532	397,626	def.32,451	63,327
Lykens Val Coal...Apr.	77,390	31,514	263	def.1,325
Jan. 1 to Apr. 30....	303,746	254,807	26,291	35,173
Total both Co's. ..Apr.	160,083	144,561	def.24,170	787
Jan. 1 to Apr. 30 ...	629,278	652,433	def.6,160	98,500
Texas Central ......Mar.	18,262	19,648	2,749	4,287
Jan. 1 to Mar. 31....	60,851	62,838	11,019	17,937
Wabash.b............Apr.	979,106	960,124	213,885	213,085
Jan. 1 to Apr. 30....	3,884,548	3,726,078	1,025,444	871,572
July 1 to Apr. 30....	10,862,440	10,012,905	3,153,010	2,549,022

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a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Including Chicago Burlington & Northern for both years.

CHICAGO PEORIA & ST. LOUIS—	March, 1896.	Jan. 1 to Mar. 31. 1896.
Gross earnings	$84,001	$252,504
Expenses	53,026	160,808
Net earnings	$30,975	$91,696
Taxes and rentals	6,501	19,767
Net income	$24,474	$71,929
Interest on 1st M. bonds and $800,000 loan	12,800	38,400
Interest on income bonds	7,275	21,825
Surplus	$4,399	$11,704

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895	Bal. of Net Earn's 1896	Bal. of Net Earn's 1895.
	$	$	$	
Buffalo & Susqueh'a Apr.	12,987	8,804	def.632	3,814
July 1 to Apr. 30	120,925	88,042	58,023	20,559
Chic. Burl. & Quincy..Apr.	880,000	872,954	df.100,826	def.64,277
Jan. 1 to Apr. 30....	3,520,000	3,491,817	40,705	dt.431,712
Clev. Cin. Ch. & St. L..Apr.	230,741	232,014	10,865	50,497
July 1 to Apr. 30 ...	2,363,024	2,361,623	557,990	452,072
Peoria & Eastern ..Apr.	36,802	36,802	def.15,153	2,253
July 1 to Apr. 30	368,017	368,017	32,227	4,280

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. 1896.	Latest Gross Earnings. 1895.	Jan. 1 to Latest Date, 1896.	Jan. 1 to Latest Date, 1895.
		$	$	$	$
Akron Bedf'd & Clev.	April......	6,742	....	22,131	....
Akron St. Ry. & Ill. Co.	April......	16,200	13,777	65,398	55,138
Allent'n & Leh. Tr't'n	April......	16,782	15,060	59,509	53,103
Amsterdam St. Ry...	April......	3,679	3,675	14,477	12,926
Atlanta Con. St. Ry..	March......	26,908	23,234	77,163	60,091
Baltimore Traction...	April......	97,469	87,879	354,326	317,592
Bath St. Ry. (N. Y.)..	April......	1,496	1,545	5,441	4,990
Bay Cities Consol....	April......	6,578	6,030	25,444	23,494
Binghamton St. Ry...	April......	10,809	8,912	39,891	32,368
Bridgeport Traction.	3d wk May	6,747	5,194	108,632	92,888
Brockton Con. St. Ry.	April......	23,853	18,940	85,531	70,363
Brooklyn Elevated..	3d wk May	31,594	41,468	701,879	872,808
Brooklyn Heights ...	April......	376,216	330,495	1,322,469	934,369
Br'klyn Queens & Sub	April......	59,179	51,587	204,085	143,309
Brooklyn Traction—					
Atlantic Ave........	March......	73,828	61,597	215,454	127,326
Brooklyn B. & W. E.	March......	4,745	5,741	14,220	15,246
Total........	March......	78,573	67,338	229,674	142,572
Buffalo Ry............	March......	....	....	335 154	297,363
Central Trac. (Pittsb.)	April......	14,805	13,523	59,147	53,971
Chester Traction......	April......	15,815	13,301	54,314	46,081
Chic. & So. Side R T..	April......	61,806	68,429	254,818	261,502
Cin. Newport & Cov..	April......	50,950	45,959	185,825	165,994
Cit's Pas. Ry. (Ind's.)	April......	75,985	72,758	....	....
City Elec. (Rome, Ga.)	April......	1,685	1,617	5,967	....
Cleveland City Ry....	April......	89,760	80,864	336,335	297,152
Cleveland Electric...	April......	131,509	115,426	504,175	426,477
Columbus St. Ry. (O.)	2d wk May	13,503	11,246	....	....
Coney Island & B'lyn.	April......	26,699	23,176	87,628	96,853
Consol. Traction. N.J	March......	208,237	183,754	606,265	497,949
Danv. G's E.L. & St. Ry.	April......	7,932	6,013	....	....
Denver Con. Tramw.	April......	59,332	57,350	222,119	214,606
Detroit Ry............	April......	35,109	....	136,405	....
Duluth St. Ry.........	April......	17,194	16,976	70 949	68,408
Erie Elec. Motor Co..	April......	11,254	9,799	43,872	37,406
Flushing & College Pt.	April......	1,535	....	5,158	....
Fort Wayne Consol...	April......	11,339	8,389	42,705	30,956
Galveston City Ry...	February..	13,058	12,449	26,317	27,010
Herkimer Mohawk Ilion & F'kfort El. Ry.	March......	3,667	1,701	10,415	....
Hoosick Ry............	April......	673	....	2,245	....
Houston City St. Ry..	March......	15,366	15,858	....	....
Interstate Consol. of North Attleboro....	April......	9,312	....	34,742	....
Lake St. Elev. (Chic.)	April......	52,908	....	....	....
Lehigh Traction......	April......	9,126	....	37,008	....
Lock Haven Traction	March......	1,312	....	3,825	....
London St Ry. (Can.).	April......	6,096	3,918	22,263	14 515
Lorain St. Ry..........	March......	5,431	6,337	14,496	15,861
Lowell Law. & Hav..	April......	30,741	27,857	110,388	98,034
Lynn & Boston........	3d wk May	27,858	23,781	455,257	416,758
Metrop. (Kansas City)	2d wk May	36,190	32,625	601,576	559,450
Montgomery St. Ry..	April......	4,884	3,983	15,869	13,913
Montreal Street Ry...	April......	97,462	84,434	372,059	303,905
Nashville St. Ry......	March......	24,804	23,887	....	....
Newburgh Electric...	April......	5,747	3,825	....	....
New England St.—					
Winchester Ave....	April......	15,830	14,28	58,511	53,985
New Eng. St.—(Con.)		$	$	$	$
Plym'th & Kingston	April......	2,359	2,088	8,356	7,258
Total..	Wk May23	5,108	4,076	....	....
New Haven & Centrev.	April......	4,681	3,694	18,413	12,298
New Haven St. Ry...	April......	14,845	12,565	54,835	47,278
New London St. Ry..	April......	2,416	2,360	10,628	9,842
New Orleans Traction	March......	111,441	103,458	333,249	285,627
N. Y. & Harlem.	March......	....	....	232,265	279,026
Northampton St. Ry. (Mass.)........	March......	6,236	4,920	19,307	12,997
Ogdensburg St. Ry..	April......	1,274	....	3,763	....
Paterson Ry	April......	25,510	20,649	94,931	75,497
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	April......	1,377	....	5,435	....
Po'keepsie & Wapp. F.	March......	5,448	....	16,043	....
Roanoke Street.......	April......	3,443	2,656	11,605	9,398
Rochester Ry..... ...	March......	70,975	65,038	210,775	187,100
Savannah Electric...	February..	5,441	3,470	....	....
Schuylkill Traction...	April......	7,505	6,738	29,668	24,925
Schuylkill Val. Trac..	April......	4,235	3,380	15,273	10,652
Scranton Traction....	April......	26,303	22,035	101,740	78,900
Second Ave. (Pittsb.)	April......	38,905	22,388	136,042	74,530
Sioux City Traction..	April......	6,685	6,648	25,541	24,955
Steinway Ry..........	April......	24,773	17,439	85,122	61,650
Streator Railway.....	February..	991	888	2,120	1,827
Syracuse Consol.	March......	10,856	14,637	32,499	44,014
Syracuse E'st-Side Ry.	March......	2,813	....	8,159	....
Syracuse St. RR......	March......	24,370	15,759	63,796	36,832
Terre Haute El'c. Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.) ...	March......	....	....	584,541	580,521
Toronto Ry.	April......	76,241	75,199	298,538	278,404
Twin City Rap. Tran.	April......	161,071	152,916	619,587	590,074
Union (N. Bedford)...	April......	15,346	13,283	59,205	48,196
United Tract. (Prov.)	March......	130,611	....	387,525	....
Unit. Trac. (Reading)	March......	12,181	10,797	36,446	30,251
Utica Belt Line.......	March......	13,449	11,547	38,650	33,613
Wakefield & Stone....	April......	4,104	3,207	13,622	11,168
Waterbury Traction..	April......	18,193	17,898	77,039	68,767
Wheeling Railway...	April......	13,688	11,326	50,760	40,937
Wilkesb. & Wy. Valley	April......	37,722	32,265	149,779	114,257
Worcester Consol.....	April......	39,053	32,474	145,809	119,737

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1896. The next will appear in the issue of June 21, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Amsterdam St. Ry...Apr.	3,679	3,675	303	370
Jan. 1 to Apr. 30....	14,477	12,926	1,601	197
Danv. Gas El.-L. St. Ry Apr.	7,932	6,013	4,216	2,300
Detroit Railway......Apr.	35,109	....	10,336	....
Jan. 1 to Apr. 30....	136,405	....	38,686	....
Dry Dock E. B. & Batt.—				
Jan. 1 to Mar. 31....	170,129	163,638	37,347	37,067
Duluth Street Ry....Apr.	17,564	17,765	8,701	9,418
Jan. 1 to Apr. 30....	65,706	65,291	30,827	28,810
Lehigh Traction......Apr.	9,126	....	4,782	....
Jan. 1 to Apr. 30....	37,008	....	14,423	....
July 1 to Apr. 30....	102,592	....	46,117	....
Metropolitan St. Ry. (N.Y.)—				
Jan. 1 to Mar. 31....	1,879,571	1,239,740	778,593	487,414
Sioux City Traction..Apr.	6,685	6,648	1,758	1,205
Jan. 1 to Apr. 30....	25,541	24,955	4,631	1,94

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Pacific Mail Steamship Company.

(Preliminary report for year ending April 30, 1896.)

The company submits the following preliminary statement of earnings and expenses for the year ending April 30, 1896, to be followed (as soon as practicable) by the customary annual report, covering in detail the operations of the company. President C. P. Huntington signs the report, which says:

"As compared with the results of the previous year, there has been an increase in the gross earnings of $122,164 and an increase in expenses of $126,415, showing a reduction in net earnings of $4,251 over the business of last year. The sum of $150,000 charged to expenses for "general and extraordinary repairs of steamers" is carried to the credit of the fund set aside for that character of repairs, to which account has been charged the sum of $191,045 expended on its steamers during the year, leaving a balance to the credit of this fund April 30, 1896, amounting to $204,043.

"In addition to above expenditure for extraordinary repairs, the sum of $190,707 has been paid during the year and charged to "steamer expenses" for the ordinary repairs of the company's fleet.

"The company is free from indebtedness, except for current expenses, and has available loans and cash on hand in New York, San Francisco and London, April 30, 1896, the sum of $610,439 57."

EARNINGS AND EXPENSES FOR THE YEARS ENDING APRIL 30.

Receipts.—	1895-6.	1893-4.
Passenger earnings	$1,239,828	$1,040,776
Mail earnings	64,465	57,373
Freight earnings	2,463,079	2,543,942
Miscellaneous earnings	76,104	49,609
Central American subsidies	59,060	65,000
Mexican subsidy	15,000	15,000
Miscellaneous receipts	133,822	120,300
Interest, discount and commissions	11,434	....
Exchange	146,744	167,109
Charter of steamers	....	28,763
Total receipts	$4,210,087	$4,087,872
Expenses.—		
General and extraor. repairs of steamers	$150,000	$150,000
Steamer expenses	2,486,213	2,352,033
Agency expenses	731,516	738,943
General expenses	54,418	67,453
Interest, discount and commissions	....	25,426
Charter of steamers	38,025	11,215
General average and other exp. of steamers	41,482	30,171
Total expenses	$3,501,655	$3,375,240
Receipts over expenses	$708,381	$712,632

In 1893-94 total receipts were $3,834,093; total expenses, $3,358,831; receipts over expenses, $475,462.—V. 62, p. 742.

Chicago Edison Company.

(Report for the year ending March 31, 1896.)

The annual report, according to the Chicago papers, gives results for the year ended March 31 as follows:

Assets.—	1896.	1895.	1894.
Plants, real estate and franchises	$7,705,517	$7,226,390	$6,035,279
Works in progress, material, etc.	109,917	135,959	219,096
Accounts and notes receivable	190,329	199,422	238,891
Due from stockholders	....	....	450,277
Cash	48,920	207,750	254,286
Total assets	$8,054,683	$7,769,521	$7,197,829
Liabilities—			
Capital stock	$4,948,437	$4,400,000	$4,200,000
Subscription certificates	....	547,300	....
Bonds and debentures	2,303,500	2,325,300	2,325,300
Accounts and notes payable	404,426	220,918	393,450
Open accounts	19,713	12,244	24,818
Surplus account	278,607	263,759	254,261
Total liabilities	$8,054,683	$7,769,521	$7,197,829

The report shows a balance of $12,000 carried to the surplus account, after the payment of all operating expenses, fixed charges and the regular dividend of 8 per cent. The increase in net earnings was about 22 per cent over the previous year. The bonds outstanding are: First mortgage 6s of 1893, due Jan 1, 1913, but subject to call at par, $130,300; debentures subject to call at 105 prior to Jan. 1, 1898, and after that at par.

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GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of May 16, p. 907.*

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American Water Works—Omaha.—*Foreclosure Sale—Reorganization Plan*—At Omaha, May 20, the water works system of the city was sold under foreclosure, the purchaser being the Farmers' Loan & Trust Company, trustee for the bondholders who hold the mortgage bonds on the plant. There was but one bid, the purchase price of the plant being $4,000,000. There were two other pieces of property sold at the same time, both of which were bid in for the bondholders. The sale has been confirmed.

A reorganization plan will shortly be announced. The Reorganization Committee consists of Messrs. E. Thalmann, Gerald Hoyt, R. G. Rolston, W. R. Nicholson, Winthrop Smith, Frederick Strauss and T. C. Woodbury.—V. 62, p. 820.

Atchison Topeka & Santa Fe Ry.—*Financial Status.*—An interview with Mr. Robert Fleming, of London, a prominent member of the Joint Executive Reorganization Committee, will be found in our editorial columns.—V. 62, p. 909.

Baltimore & Lehigh Ry.—York Southern RR.—*Reported Negotiations.*—As to the newspaper reports of a pending agreement, the CHRONICLE is officially informed "that negotiations between these companies have been pending ever since their organization, but so far without definite result—the companies being no nearer together at present than they have been during that whole period."—V. 62, p. 279, 726

Baltimore & Ohio RR.—*Coupon Payments June 1.*—The receivers state that the following interest, due June 1, on bonds of the company and its allied lines will be *paid* (not purchased), namely:

Loan of 1878, in London, at the office of J. S. Morgan & Co., account of the Baltimore & Ohio & Chicago RR. Co.

Terminal mortgage loan of 1894, in New York, at the office of Brown Bros. & Co.

Schuylkill River East Side RR. bonds, in Philadelphia, at the office of the company, 142 South Fourth Street.

The interest will not be paid on $540,000 Washington City & Point Lookout RR. 6 per cent bonds.

Sale of Certificates.—Of the $5,000,000 receivers' certificates, $4,000,000 will be issued on June 1, having been taken by a syndicate of New York bankers, headed by J. P. Morgan & Co. The remaining $1,000,000 are held in reserve by the receivers, and when issued will also be taken by the same syndicate. The car trust certificates, amounting to $3,400,000, will not be issued until July 1. The receivers' certificates are payable in three years, and are redeemable after one year on thirty days' notice. They carry 6 per cent interest, payable June and December. Sales have been made at 101⅛.—V. 62, p. 948.

Cape May, N. J., Transportation Co.—*Incorporation and Lease.*—This company has been incorporated to lease and operate trolley roads at Cape May. Mayor J. H. Edmunds is President and Treasurer; Thomas S. Stevens, Secretary.

Centralia & Chester Ry.—*Extension to Salem.*—Track is being laid on the extension from Centralia to Salem, Ill., 14 miles, and it is expected to run trains to Salem by June 15, after which work will be commenced on an extension from Evansville, Ill., to St. Genevieve on the Mississippi River, about 10 miles. The company has a close running arrangement with the Illinois Central at Centralia, using the latter's terminals at that point. At Salem the Chicago Paducah & Memphis gives another outlet to Chicago via the Wabash and an Eastern connection is made with the Balt. & Ohio Southwestern.

Central Vermont RR.—*Foreclosure Proceedings.*—At a meeting of the bondholders' committee in Boston, May 28, it was unanimously decided that "it is advisable to institute foreclosure proceedings as soon as possible." Foreclosure can be begun at any time after July 1.—V. 62, p. 948.

Chicago Burlington & Quincy RR.—*Listing.*—This company has listed on the New York Stock Exchange an additional $747,000 of its consolidated mortgage 7 per cent bonds, secured under an indenture dated July 1, 1873, to Sidney Bartlett, John W. Brooks and H. H. Hunnewell, trustees, making total amount listed to date $28,924,000. The above $747,000 of bonds have been sold to reimburse the treasury for construction expenditures made prior to Dec. 31, 1888, as provided in the mortgage indenture. Of the $30,000,000 of bonds authorized under this mortgage, there are now held in the treasury $1,076,000, which may be issued in exchange for an equal amount of Ottawa Oswego & Fox River Valley RR. 8s, payable July 1, 1900.—V. 62, p. 685.

Chicago Gas—People's Gas Light & Coke.—*Listing of $1,500,000 Consol. 5s.*—There have been listed on the New York Stock Exchange an additional $1,500,000 first consolidated mortgage 6 per cent gold bonds of the People's Gas Light & Coke Company of Chicago, issued under the terms of the mortgage for 90 per cent of the amount actually expended in acquiring additional property, real or personal, or for improvements, extensions, enlargements, equipment or betterments, or for constructing, carrying on or extending its works, as follows: Real estate, $110,000; gas holder, gas holder tank and governor house, with 30-inch valves, pipe connections and pumps on said real estate, $492,000; other new buildings, machinery, street mains, services and meters, $1,098,000; total, $1,700,000. Total amount listed to date, $4,900,000.—V. 62, p. 588.

Chicago General Ry.—*Purchase of West & South Towns Co.*—The Chic. Gen. Ry., which has been operating under lease the West & South Towns Co., has purchased the entire property and in the near future, it is understood, the two corporations will be consolidated. The $500,000 of West & South Town stock on which the General Company guarantees 6 per cent after Nov. 1, 1898, has been surrendered, and the stockholders, when the consolidation is effected, will receive, it is reported, General Company's 5s at par, interest on which will not begin until the date named. Several miles of extensions are now under construction.—V. 62, p. 568.

Chicago & Eastern Illinois RR.—*Listing.*—This company has listed on the New York Stock Exchange $94,000 additional general consolidated and first mortgage 5s issued for construction of Mission Fields branch, 2·62 miles, and Glenburn branch, 3·65 miles, making total listed $7,487,000. Also *Chicago & Indiana Coal Ry.* first mortgage bonds, $39,000, for construction of Gladstone spur, ·45 mile; Superior spur, 1·20 miles; McIntosh spur, ·57 mile; making total amount listed to date $4,626,000.—V. 61, p. 609.

Cincinnati Lebanon & Northern Ry.—Pennsylvania Co.—*Official Confirmation as to Purchase.*—An official of the Pennsylvania Company, in response to a letter of inquiry, writes to the CHRONICLE: "The Cincinnati Lebanon & Northern Railway has been purchased by this company. We now own all but 140 shares of the stock, the total shares outstanding being 9,930 shares of $100 each. For the present the road will continue to be operated under its own organization. No change is contemplated in the securities of the company."—V. 62, p. 548.

Cincinnati Newport & Covington (Street) Railway.—*New Stock and Bonds.*—The stockholders vote June 16 on a proposition to increase the capital stock from $3,000,000 to $4,000,000 and to authorize $1,000,000 second mortgage 5 per cent coupon gold bonds, to be dated July 1, 1896, due July 1, 1922, and secured by mortgage to the Farmers' Loan & Trust Co. as trustee.—V. 62, p. 821.

Consumers' Fuel Gas Heat & Power Co. (New York City).—*New Enterprise.*—This company was incorporated May 15, with authorized capital stock of $1,000,000, to sell non-illuminating fuel gas. Its incorporators are Douglas R. Satterlee, H. C. Copeland, W. R. Smith, Milo M. Belding, Robert Webb Morgan and George P. Johnson. The President is Milo M. Belding. The company asks permission to lay pipes through which to furnish gas for fuel, heat and power. It agrees to furnish the gas to city buildings for not more than 40 cents for each 1,000 cubic feet and to other consumers for not more than 50 cents per 1,000 feet. While asking the right to furnish non illuminating gas, James P. Campbell, the counsel for the company, admitted at the hearing Monday that the gas might ultimately be available for illuminating purposes if enriched properly.

Dry Dock East Broadway & Battery RR.—*Quarterly.*—Earnings for quarter and nine months ending March 31 were:

3 months—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896............	$170,129	$37,347	$4,511	$32,730	$9,128
1895............	163,638	37,067	2,121	32,699	6,489
9 months—					
1895-96.........	$553,798	$135,341	$10,765	$99,638	$46,448
1894-96.........	529,128	141,761	8,144	97,607	52,298

—V. 62, p. 232.

General Electric Ry.—Chicago City Ry.—*Injunction Refused.*—Judge Dunne in Chicago on Monday refused to enjoin the construction of the General Electric Ry. under the ordinance recently passed by the city council. He held the ordinance valid. He said the facts presented impressed him with the belief that the real parties in interest and the real parties to suffer by the construction of the road were not the people of Illinois, but two rival companies, the Chicago City Ry. and the Chicago & Western Indiana RR. in its suburban business. It is expected the case will be appealed.—V. 62, p. 589.

Gray's Point Terminal Ry.—St. Louis Southwestern Ry.—*New Company.*—On May 23, a certificate of incorporation was issued to this company, which proposes to build and operate fifteen miles of standard-gauge railroad from Delta, in Cape Girardeau County, to Gray's Point, on the Mississippi River. The company's authorized capital stock is $500,000. The directors are Samuel W. Fordyce, Joseph Dickson, S. H. West and S. C. Johnson of St. Louis and B. F. Johnson of St. Elmo, Ill. Mr. Fordyce is President and Mr. Johnson General Auditor of the St. Louis Southwestern, for which company the new line would afford an outlet to the Mississippi River.—V. 62, p. 591.

Illinois Central RR.—St. Louis Alton & Terre Haute RR.—*Listing of St. Louis Division Securities.*—The Illinois Central has listed on the New York Stock Exchange the following securities pertaining to its St. Louis division: (1.) Certificates of deposit for $2,522,400 of the United States Trust Co., of New York, issued against the deposit of shares of the capital stock of the St. Louis Alton & Terre Haute RR. Co. of the par value of $100 each, said certificates entitling the holders on January 1, 1898, to $75 per share in St. Louis division 3 per cent gold bonds of the Illinois Central RR. Co., due July 1, 1951, or to a payment in cash in gold on or before January 1, 1898, equal to 90 per cent of the par value of said bonds with accrued interest at 3 per cent; (2) certificates of deposit for $1,183,900 of said trust company of New York, issued against the deposit of shares of the preferred capital stock of the Belleville & Southern Illinois RR. Co. of the par value of $100 each, said certificates entitling the holders Jan. 1, 1898, to $160 per share in St. Louis Division 3 per cent gold bonds of the Illinois Central, due July 1, 1951, or to a payment in cash in gold on or before Jan. 1, 1898, equal to 90 per cent of the par value of said bonds with accrued interest at 3 per cent.

The total number of shares of the St. Louis Alton & Terre Haute authorized to be deposited is 34,708 ($3,470,800), and of the Belleville & Southern Illinois 12,750, or $1,275,000. These certificates of deposit are issued by the Trust Company under a deposit agreement dated April 8th, 1896, and described in the CHRONICLE of April 11, 1896, page 684; see also page 636. The purposes for which the $15,000,000 St. Louis Division bonds may be issued are stated in the INVESTORS' SUPPLEMENT for April, 1896.—V. 62, p. 784, 821.

Illinois Central RR.—Chesapeake Ohio & Southwestern RR.—*Listing of Two-ten 4 Per Cents Issued on Account of C. O. & S. W.*—The Illinois Central has listed on the New York Stock Exchange its two-ten 4 per cent gold bonds of 1904 for $4,806,000 of authorized issue $12,750,000. The application to the Exchange says:

Right to Call.—The bonds are redeemable at par at the option of the company on any first day of July or January after eight weeks' previous notice by advertisement in New York City. If a portion only is to be redeemed, the trustee shall determine by lot the bonds to be redeemed.

Security.—These bonds are direct obligations of the Illinois Central and are secured by a trust deed to the United States Trust Co. of New York, as trustee, pledging certain stocks, securities, real estate, interest in real estate and items of indebtedness of the Chesapeake Ohio & Southwestern RR. Co. or affiliated corporations These collateral securities carry, in addition to the control of the Chesapeake Ohio & Southwestern RR. Co. and a second lien on its main line, the control of terminal companies and the ownership of lands necessary to the successful operation of that railway. The collateral securities are as follows:

Stock and Indebtedness.	*Par value.*	*Stock and Indebtedness.*	*Par value.*
Ches. Ohio & Southwestern RR.—		Owensboro Falls of R. & G. River RR.—	
2d M. bonds of 1882..	$2,369,000	1st M. bonds of 1892.	$501,000
Do. overdue coupons.	673,950	Stock...............	314,400
Equipm't trust bonds	470,000	Due New. N. & M. V. Co.	25,000
Do. overdue coupons.	106,020	Ohio Valley Ry. Co.—	
Preferred stock.......	3,511,600	Gen. consols of 1838.	182,000
Common stock........	5,714,200	Due Newp't N. & Miss. Valley Co...........	60,000
Due C. P. Huntington for advances........	83,544	Do. do. acct. equipment notes..........	42,767
Due Newp't N. & Miss. Valley Co (about)..	1,700,000	Paducah Union Depot Co.—	
Short Route Transfer Co.—		1st M. bonds of 1889.	50,000
1st M. bonds of 1882.	338,000	Stock	15,000
Do. overdue coupons.	84,810	Troy & Tiptonville RR.	
Stock	402,300	Due Newp't N. & Miss. Valley Co	7,000
Due Newp't N. & Miss. Valley Co. (about)..	9,000	Real estate at Memphis, Evansville and Louisville.	

The real estate is of great value, and embraces the following terminal properties: In Memphis, Tenn., ownership of 31 parcels of land. In Evansville, Ind., ownership of 37 parcels, interest in 17 parcels of land and interest in a warehouse. In Louisville, Ky., ownership of 49 parcels and interest in 46 parcels of land. The title to these properties is vested in the United States Trust Company of New York, as trustee, and there are no liens or incumbrances thereon. These lands cost as of June 1, 1893, $1,673,882.

Right to Issue Additional Bonds.—The mortgage, after reciting that the first 5,000 bonds shall be issued for the purpose of acquiring the various properties deposited as collateral, and for additions or betterments made to the Chesapeake Ohio & Southwestern RR., etc., provides that the balance of $7,750,000 may be issued for the following purpose:

(1) To the amount of $1,500,000 for purchase of additional first mortgage bonds of the Owensboro Falls of Rough & Green River RR. and the Short Route Railway Transfer Co., additional Chesapeake Ohio & Southwestern RR. second mortgage bonds, equipment trust bonds, equipment trust notes and second mortgage overdue coupons. All of the foregoing notes, bonds and coupons so acquired shall be deposited with the trustee as part security for the bonds of 1904.

(2) To the amount of not exceeding $6,250,000 par value, for the purchase of the first mortgage bonds of the said Chesapeake Ohio & Southwestern. But it is expressly agreed that no bonds shall be issued for the purpose last mentioned until an equivalent amount of the first mortgage bonds shall have been deposited with the mortgage trustee.—V. 62, p. 821.

Earnings.—For the calendar year 1895 the receivers report:

Freight earnings.	*Passenger earnings.*	*Express, mail, etc.*	*Total gross.*	*Operating expenses.*	*Net earnings.*
$1,871,446	$435,701	$142,624	$2,449,771	$1,644,846	$804,926

The receivers further report that in estimating the net earnings they have not deducted the amounts expended in additions and improvements, taxes and rents, and have also omitted certain other miscellaneous items.—V. 62, p. 821, 868.

Joint Traffic Association.—*Dismissal of the Government's Bill of Complaint.*—Judge Hoyt H. Wheeler, in the United States Circuit Court for the Southern District of New York, Thursday dismissed the bill of complaint brought by the United States Government in the suit in equity against the Joint Traffic Association. The decision cites extracts from the Joint Traffic contract, from the Inter-State Commerce Act and from the so-called "anti-trust" or "restraint and monopoly" act, which forbids contracts in constraint of trade or commerce among the several States. It then says in substance:

> The restraint and monopoly act expressly authorizes a proceeding in equity such as this, and this suit is well maintained if this contract is within it. The contract, however, does not provide for lessening the number of carriers nor their facilities, nor for raising their rates, except expressly by its terms not contrary to law, and therefore not beyond what are reasonable. The soliciting of custom is no part of the duty of common carriers, and dispensing with soliciting agents or with the control of them cannot be illegal, nor an agreement to do so be an illegal contract. As the case rests wholly upon the contract as made, and not upon anything actually done under color of or beyond it, and each road is left by it to carry on its business within lawful limits as before, no unlawful restraint of commerce seems to be provided for by it and no ground for relief under that statute of 1890 is made out. No provision is made by the Inter-State Commerce law for enforcing its provisions in equity except to carry out the orders of the Commission, and authority for this suit must appear otherwise or fail.
>
> That governments may maintain suit in equity to restrain actual nuisances which are injurious to the common rights of all, is not to be questioned. This contract, however, if illegal, is intangible, and is not alleged or claimed to have obstructed the roads for government purposes in any manner whatever.
>
> Authority is given to the Inter-State Commerce Commission to have proceedings for the enforcement of the law prosecuted, but that is understood to refer to the usual and appropriate proceedings in such cases, and seems not to authorize any that are unknown there. The right given here is to prosecute, but not to provide remedies.
>
> Provision for reasonable although equal or proportional rates for each carrier; or for a just and proportional rate for each carrier; or for a just and proportional division of traffic among carriers, does not

present arrangements, the stock of the Electric Trust will be placed in the hands of a trustee, to be turned over to the Pennsylvania Company, it is said, when 50 per cent of the purchase price is paid. The Philadelphia *Ledger* says:

> It is understood that Mr. Walsh and Thomas Dolan, of the Electric Trust, will be made members of the board of directors of the Heat Light & Power Company, at least pending the carrying out of the details of the transfer of the property. By this transaction the Pennsylvania Heat Light & Power Co., which but recently purchased the stock of the Edison Electric Light Company of this city, becomes the largest electric-lighting corporation in the United States, doing both incandescent and arc lighting. The Edison, or incandescent system, already covers a district from the Delaware River to Twentieth Street and from Arch to Walnut street, with short extensions north and south. The Edison franchise covers a district bounded by Callowhill and Lombard streets and by the two rivers. The property is a valuable one and has paid 8 per cent dividends on $2,000,000 capital stock.
>
> The arc lighting systems just purchased from the Electric Trust cover a district from South Street to Montgomery Avenue and between the two rivers. The dividends paid on the par value of the entire stock, preferred and common, have averaged about 3 per cent.
>
> The interest of the Electric Trust in the Northern Electric Light & Power Company and the Penn Electric Company is also transferred by this deal to the Pennsylvania Heat Light & Power Company. This company also owns the Columbia Electric Light Company, which does incandescent lighting by the alternating current system on Columbia Avenue and adjacent streets.—V. 62, p. 870.

People's Traction—(N. Y. City).—*Decision as to Franchise*—The Appellate Division of the Supreme Court on May 22 affirmed the decision of Justice Beekman of the lower court in the case of the Southern Boulevard RR. Co. (Union Ry. System) against the People's Traction Co. and the North New York City Traction Co. regarding the sale of franchises in the 23d and 24th wards. The Southern Boulevard RR. Co.'s contention was that the bid of the North New York City Traction Co. of 97½ per cent and upward and the bid of the People's Traction Co. of 6975 1-16 per cent were illegal, and that its own bid was the highest legitimate bid made. Justice Beekman dismissed the complaint on the ground that the Southern Boulevard Company's bid had no standing in court. It could not be said that it was the highest legitimate bid.—V. 62, p. 589.

Philadelphia & Reading.—*Date of Foreclosure Sale.*—The foreclosure sale has been set for Sept. 23.

Earnings.—The results of operations for April and the first five months of the fiscal year were:

	April 1896.	April 1895.	Dec. 1 to April 30. 1895-96.	Dec. 1 to April 30. 1894-95.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,591,508	1,649,010	8,058,125	7,900,640
Operating expenses	899,709	903,367	4,673,546	4,643,903
Operating profit.	691,799	745,643	3,384,579	3,256,737
Net from other sources ...	48,924	41,768	254,447	254,280
Total	740,723	787,411	3,639,026	3,511,017
Deduct—				
Equipment payments. ...	88,008	69,271	945,585	405,670
Terminal trackage	40,000	37,832	200,000	189,160
Improvements, &c.	6,490	6,569	58,369	72,550
Proport'n year's charges .	695,000	694,274	3,475,000	3,471,372
Total....................	829,498	807,949	4,678,954	4,138,752
Balance, deficit	88,775	20,538	1,039,928	627,735
COAL AND IRON CO.—				
Gross receipts..	1,403,963	1,673,155	8,581,861	8,778,385
Operating expenses	1,528,043	1,804,862	8,724,059	8,950,454
Colliery improvements	72,845	37,156	358,459	194,456
Permanent improvements	1,769	2,218	11,056	18,822
Gross expenses	1,602,657	1,844,236	9,093,574	9,163,732
Loss from mining	198,694	171,081	511,713	385,347
Proport'n year's charges..	95,000	106,000	475,000	530,000
Balance, loss.	293,694	277,081	986,713	915,347
P. & R. AND C. & I. CO.—				
Loss of Railroad Co........	88,775	20,538	1,039,928	627,735
Loss of C. & I. Co.	293,694	277,081	986,713	915,347
Deficit both companies	382,469	297,619	2,026,641	1,543,082

—V. 62, p. 950.

Pittsburg & Birmingham Traction, Pittsburg, Pa.—*Litigation.*—This company has brought suit against its former directors for the recovery of interest paid to date on $500,000 bonds and a real estate mortgage of $30,000 of the Birmingham Knoxville & Allentown Traction Co., which were guaranteed by the Pittsburg & Birmingham Traction Co. at a time when the defendants were directors of both companies. It is alleged the defendants acted fraudulently in securing the guaranty and in issuing the Knoxville company's capital stock.—V. 61, p. 282.

Seattle Power Co.—*New Mortgage.*—The Seattle Power Co. of Washington has mortgaged all its property to the Knickerbocker Trust Co. of New York, as trustee, to secure the issue of $1,500,000 of 6 per cent gold bonds of $1,000 each, payable November 1, 1925, interest May and November, bonds redeemable at 105 and interest. The bond issue is made to provide for the company's corporate purposes and to provide for the payment of debts incurred and to be incurred. The mortgage covers water rights, right of way and pipe lines from Swan Lake to Renton, Seattle and Tacoma.

Second Avenue Traction—Pittsburg Allegheny & Manchester Traction—Federal Street & Pleasant Valley Ry.—*Reports of Pending Consolidation.*—According to the *Pittsburg Dispatch* control of the Federal Street & Pleasant Valley Street Ry. has been purchased by the Eastern syndicate that is behind the Second Avenue Traction at a price stated to be $25 per share. Negotiations for the purchase of other lines are said to be pending, and in Pittsburg it is thought probable that the three companies above named will within a short time be consolidated under one management, making a system embracing about 120 miles of track. If the Pittsburg & Birmingham Traction should be included in the deal the system would aggregate towards 140 miles.—V. 62, p. 41, 415.

Title Guarantee & Trust.—*Increase of Stock.*—Stockholders vote June 16 on a proposition to increase the capital stock from $2,000,000 to $2,500,000. It is proposed to sell the new stock to the Mutual Life Insurance Company at $325 per share of a par value of $100 each.

Toledo Traction.—Toledo Electric Street Ry.—*Consolidation.*—An agreement has been made between these companies which may result in consolidation. The Toledo Electric Street Railway was recently purchased by Blair & Co.—V. 60, p. 886; V. 62, p. 828.

Union Pacific RR.—Chicago Rock Island & Pacific RR.—Chicago Milwaukee & St. Paul Ry.—*Decision as to Omaha Bridge.*—At Washington on Monday Chief Justice Fuller handed down the opinion of the Supreme Court in the case involving the contracts between the two last-named companies and the Union Pacific as to their right to use the tracks of the Union Pacific bridge at Omaha, contracts which the Union Pacific sought to have invalidated on the ground that they were made by the officials of a branch line. The opinion holds that the contracts were duly authorized by the Union Pacific and that they are such contracts as a court of equity can specifically enforce, thus affirming the decree of the Circuit Court of Appeals for the Eighth Circuit, the decision being against the Union Pacific. Justice Shiras dissented.—V. 61, p. 793; V. 62, p. 502, 910.

United States Cordage—Standard Rope & Twine Co.—*Final Decrees.*—The final decrees have been obtained in the foreclosure suits, and the sales of the properties, which are situated in seven different States, will now be proceeded with. This, it is thought, can be accomplished in the course of the next sixty days. The Reorganization Committee of the United States Cordage Co. hope to be able to turn over the property to the new company, the Standard Rope & Twine Co., so that its new securities under the reorganization plan may be issued some time during August.—V. 62, p. 871.

Walker Company.—*Electric Manufacturing Company.*—The daily papers have contained numerous allusions during the week to this company as a possible competitor of the General Electric. Regarding this, the *New York Times* says:

> "The company referred to is an old-established concern, recently reorganized. Formerly it was chiefly engaged in railroad and cable construction work, but is now turning its attention to general electrical business. Ex-Gov. Flower, one of the directors of the company, says that there is no intention to fight either the General Electric or Westinghouse Companies."

West End Street Ry.—*Bonds Sold.*—This company has sold to Lee, Higginson & Co. a block of 20-year 4 per cent debentures, part of the issue authorized by the Massachusetts State Commissioners in January last, of which $725,000 to be used to retire real estate mortgage notes and $1,550,000 for refunding. The amount sold for immediate delivery is $595,000, while $310,000 additional are to be delivered only when the company has authority to put them out, later in the year.—V. 62, p. 455.

West Jersey & Seashore RR.—*Bonds Called for Payment.*—Notice is given that the following bonds have been called for payment and will be redeemed July 1: Pleasantville & Ocean City RR., $80,000 first mortgage 6s of 1880; Philadelphia Marlton & Med., $100,000 first 5s of 1891.—V. 62, p. 871.

—The United States Cheque Bank, capitalized at £150,000, has absorbed the business of the Cheque Bank of London in this country. The General Manager is Mr. F. W. Perry, who has represented the bank in New York for the past two years, the board of directors being composed of the Right Hon. Sir Edward Thornton, former British Minister at Washington, chairman; the Right Hon. Lord De Lisle & Dudley, Walter Earle, Esq., H. S. Coulson, Esq., and Fred'k W. Perry. It will continue the sale of Cheque Bank cheques, and enter other branches of business in due time. The offices are at 40 Wall Street.

—Parties having interests on the Pacific Coast are referred to the card of Messrs. Ladd & Tilton, Portland, Oregon, which appears on the first page of this issue of the CHRONICLE. The firm is an old and reliable one.

—Messrs. E. D. Shepard & Co. offer for sale $130,000 Atlantic City, N. J., 4½ per cent gold bonds. Particulars can be had on application at their office, 8 Broad Street.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

—Messrs. Reed & Flagg, 11 Pine Street, New York, advertise a list of bonds, to which the attention of investors is directed.

—Messrs. Heidelbach, Ickelheimer & Co. have removed their offices to 27 William Street, corner Exchange Place.

—The State Trust Company has removed its offices from 36 Wall Street to No. 100 Broadway.

seem to be either a pooling of their traffic, or freights, or a division of the net earnings in any sense.

United States District Attorney Macfarlane said after hearing the news of the decision that it was only a preliminary step; there were other points of law involved, and the case would undoubtedly have an early hearing before the Supreme Court at its next session.—V. 62, p 869.

Kansas City & Northern Connecting Ry.—*New Railroad System*—President A. E. Stillwell, of this company, and the Kansas City Pittsburg & Gulf road, in whose interest the new road is projected, has just returned to Kansas City from Europe and states that he has arranged for financing the project. The construction of the line will be pushed as soon as contracts can be let. The road is a scheme for amalgamating the Quincy Omaha & Kansas City, the Omaha & St. Louis, the Keokuk & Western, the Des Moines & Kansas City and the Kansas City & Northern Connecting into one system. The latter road is to be built from Pattonsburg to Kansas City, seventy-five miles. Thus a new system is provided reaching directly from Kansas City to Omaha, Des Moines and Quincy. The joint promoters and owners of the new company are the Missouri, Kansas & Texas Trust Company, of Kansas City; the Drexels, of Philadelphia; Gilman, Son & Co., of New York, and European capitalists. See Omaha & St. Louis item in V. 62, p. 822.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter ending March 31 were:

3 months—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$5,046,870	$1,864,356	$98,713	$1,103,713	$859,356
1895	4,698,411	1,711,873	92,200	1,112,200	691,873

—V. 62, p. 864.

Lancaster (Pa.) Street Rys.—*Interest Payments.*—Regarding the reported defaults, we learn that interest on the Lancaster & Columbia bonds due April 1 was not paid promptly, but when legal proceedings were threatened by the bondholders the payment was made. The coupons of the Lancaster City Street Ry. due April 1 and of the West End Ry. due May 1 were paid promptly. The Pennsylvania Traction Co.'s coupons due Jan. 1, 1896, were not paid, but it is understood a majority of the bondholders granted an extension. There have been rumors of a pending readjustment of the Traction Company's debt, but nothing official is obtainable touching the matter.—V. 62, p. 279.

Louisville Ry.—*Bonds Sold.*—The company has sold $100,000 5 per cent bonds of 1890 to take up bonds maturing July 1, of which $88,000 have already been retired.—V. 62, p. 411.

Metropolitan Street Ry. (N. Y. City).—*Quarterly.*—This company operates the lines of the Metropolitan Traction Co Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months—	*Gross earnings.*	*Net earnings*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$1,379,571	$778,593	$60,110	$657,863	$180,840
1895	1,239,740	487,414	76,306	503,403	60,317
9 months—					
1895-96	$5,250,117	$2,422,771	$147,853	$1,763,801	$806,823
1894-95	4,026,629	1,642,058	174,518	1,466,449	350,127

—V. 62, p. 548.

Metropolitan RR., Baltimore.—*New Company.*—This company, with authorized capital stock of $2,000,000, has been organized with the following incorporators: E. Southard Parker, of Washington, D. C., President of the Columbia National Bank; A. C. Stevens and J. S. Lawrence, of Washington; Charles P. Janney, of Leesburg, Va.; A. S. Bigelow, of Rochester, N. Y.; John T. Collins, of New York, and J. Kemp Bartlett, Jr., Henry B. Wilcox, James B. Chastain, and Albert W. Reed, of Baltimore. The new company desires to obtain franchises to build an extensive cross-town street railway system connecting the three parks, which is to be operated with underground trolley. The company offers to lay grooved rails flush with the pavement, and to sell six tickets for a quarter, with free transfers.

Mexican Central Ry.—*Bonds for $800,000 Listed.*—On its 1,870·33 miles of road, the company is entitled to issue consolidated mortgage bonds at $32,000 per mile, or $59,850,000, of which there have heretofore been listed on the New York Stock Exchange $57,865,000. This week were listed an additional $800,000, issued for new rolling stock, buildings, water service, telegraph lines and the general improvement of the property, making the total amount listed $58,665,000. A further $800,000 bonds for exchanges under the company's circular of January 30, 1889, will be added to the list on official notice that the bonds have been delivered. See statement in last week's CHRONICLE.—V. 62, p. 949.

Mexican National Ry.—*Financial Readjustment Plan.*—The plan put forth by the Mexican National A and B second mortgage bondholders, and which was published in our issue of April 4, it is understood, is making progress as regards assents on the part of the A and B bonds to convert their holdings into the preferred and common stock of a new company. This new company, the Mexican National RR. Co., Limited, will later ask the co-operation of the Mexican National in retiring the prior lien 6s at par, as provided by the mortgage, the funds for the purpose to be secured from the proceeds from the sale of a new security carrying a lower rate of interest than the present prior lien 6s.—V. 62, p. 726.

Mobile Jackson & Kansas City Ry.—*Local Subscriptions to Stock.*—Local subscriptions to the amount of $250,000 of the stock of this company have been obtained along the line of the road. The President, F. B. Merrill, is now in London in the interest of the company. The road is projected from Mobile to Jackson, Miss.—V. 62, p. 457.

Muscogee Oklahoma & Western RR.—*Projected Road.*—This company proposes to build a line from Fayetteville in the western part of Arkansas to Enid, Oklahoma, a distance of about 200 miles. The road will cross the Arkansas River at Fort Gibson over a steel bridge 1,200 feet long. A bill for right of way pending in Congress has been favorably reported by the Committee on Indian Affairs.

Nashville Traction.—Nashville & Suburban Ry.—*Reorganization.*—A reorganization of the Nashville Traction Co has been effected under the name of the Nashville & Suburban Ry. Co., with capital stock of $100,000. No bonds have been issued. William Checkley Shaw is the President, S. Harvey Bennett is Secretary and Treasurer.—V. 62, p. 502.

New York & Harlem RR.—Metropolitan Traction Co.—*Lease.*—Although the papers have not yet been signed, it is practically settled that the New York & Harlem RR Co.'s Fourth and Madison avenue horse car line will pass into the permanent control of the Metropolitan Traction Company. The last-named corporation leases the horse car lines for ninety-nine years, the terms being a guarantee of 4 per cent dividends per annum. It is probable that the lessee company will take possession before July 1.—*New York Times, May 21.* —V. 62, p. 949.

Northern Pacific RR.—*Deposits of Firsts.*—The reorganization managers state that over $20,000,000 of the general first mortgage bonds have been deposited for conversion into the new prior lien fours. The committee now has a majority of these bonds, and it is given out that a reduction will be made in the terms on which further deposits will be received.

Date of Foreclosure Sale.—The sale of the Northern Pacific Railroad will take place at West Superior, Wis., July 25. From that point Master Cary will proceed along the line to sell the lands in each State.

Spokane & Palouse Settlement.—A settlement, it is understood, has been agreed upon with the Spokane & Palouse bondholders on the basis of 52½ per cent cash, 52½ per cent in general 3s and 25 per cent in preferred stock.—V. 62, p. 95

Oregon Improvement.—*Reorganization Plan.*—The Reorganization Committee, consisting of John I. Waterbury, T. Jefferson Coolidge, Jr., E. Rollins Morse, Edwin S. Hooley and Jules S. Bache has prepared a plan of reorganization, copies of which may be obtained at the Manhattan Trust Co. New York, or the Old Colony Trust Co., Boston.

New Securities.—The plan provides for the issue of the following new securities:

1. First mortgage 5 per cent 50-year gold bonds, bearing interest from June 1, 1896		$5,000,000
Of which to retire present 1st M. 6s	*4,478,100*	
Reserved to be issued at not exceeding $100,000 per annum, and only for the purchase of new steamships and other needed property, which is to be added to the security for such bonds	*521,900*	
2. Four per cent non-cumulative preferred stock		5,000,000
3. Common stock		9,000,000

Exchange of Securities.—Old securities on payment of assessment will receive:

		And receives.			
Old securities—	*Pays Asses.*	*Cash.*	*1st M.5s.*	*Pr. stock.*	*Com. stock.*
1st M. $1,000 bonds	None.	†$30	110%	......	......
Consol. M. bonds	12½%	......	......	62½%	75%
Pref. stock	12½%	......	......	62½%	75%
Common stock	10%	......	......	10%	50%

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† Coupon due June 1, 1896.

The assessments on the consols and preferred stock are payable in five, and on the common stock in four, equal instalments.

Deposits of Bonds.—First mortgage bonds, consolidated mortgage bonds, preferred and common stock, should be deposited, or if already deposited under the preliminary agreement of Oct. 8, 1895, the certificates representing the same should be exchanged for reorganization receipts at one of the trust companies on or before July 1, 1896.

Plan Approved.—The plan has been accepted by the holders of a large amount of all classes of bonds and stock. It is approved by President Rolston, of the Farmers' Loan & Trust Company, the trustee of both mortgages, and by Mr. F. P. Olcott, chairman of the first mortgage bondholders' protective committee.

Purchase of Coupons.—The coupons due June 1 on the first mortgage bonds deposited under the plan will be purchased by the reorganization committee.—V. 62, p. 365.

Pennsylvania Heat Light & Power.—*Purchase of Electric Trust Ratified.*—On Monday was duly ratified the agreement by which this company will purchase the capital stock of the Electric Trust at $130 per share for the preferred and $40 per share for the common. The Electric Trust has outstanding 5,000 shares of preferred and 31,440 shares of common. The transaction, therefore, calls for the payment of $1,907,600, of which it is understood 25 per cent will be paid in cash June 15 and the rest in a 5 per cent obligation maturing in three instalments, the last instalment due early in 1897. A call for $20 a share will be made on the preferred stock of the Pennsylvania Company, payable, it is understood, in four quarterly instalments, beginning June 15. On this date, according to

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 29, 1896.

The unsettled feeling in financial circles over the outcome of the political canvass has continued and latterly mercantile affairs have also been affected to a considerable extent, complaint having been general of dulness of trade. The continued export demand for gold has also been a disturbing feature. Our diplomatic relations with Spain have become more amicable. The Supreme Court of the United States has decided that the payment of the sugar bounty is Constitutional. A decision favorable to the Joint Traffic Association has also been handed down. Great damage has been reported at the West both to life and property by a cyclone at St. Louis, the most severe experienced in years. The speculative dealings in the grain and cotton markets have been moderately active but prices have tended downward under favorable crop prospects.

For lard on the spot there has continued a very slow market, demand from shippers having been flat, and as offerings have been fairly liberal prices have further declined and the close was easy at 4·40@4·45c. for prime Western, 4·05c. for prime City and 4·80c. for refined for the Continent. There has been no trading in the local market for lard futures and nominal prices have followed the West, where there has been a further decline under continued large receipts of swine, and the close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May.........................c.	4·60	4·55	4·40	4·45	4·50	4·40

Pork has been in increased demand and prices have held steady, closing at $8 25@$8 75 for old mess and $9@$9 25 for new do., $10@$10 50 for family and $9@$10 75 for short clear. Cut meats have had only a limited sale and prices have weakened slightly, closing at 4¼@4⅜c. for pickled bellies, 4¼@4½c. for pickled shoulders and 9¼@9½c. for pickled hams. Beef has been in fair demand for export but at lower prices, closing steady at $6 50@$7 00 for extra mess, $7 50@$8 00 for packet, $8 50@$10 00 for family and $10@$12 for extra India mess. Beef hams have been steady, closing at $15@$15 50. Tallow has been moderately active and steady, closing with sales at 3⅛c. Oleo stearine has been easier, closing quiet at 4⅛@4 3-16c. Lard stearine has been quiet at 5¼c. Cottonseed oil has been depressed, closing dull at 20c. for prime crude and 24c. for prime yellow. Butter has been quiet but steady, closing at 7@15½c. for creamery. Cheese has declined and the close was easy at 4@7¼c. for State factory, full cream. Fresh eggs have been fairly active and firm, closing at 12c. for choice Western.

Coffee of Brazil growth has sold very slowly and prices have declined sharply under low offers from primal markets, closing easy at 13¼c. for Rio No. 7. Mild grades have been in fair request for desirable grades, which have held steady at 17c. for good Cucuta. Standard Java was quoted at 24@25c. There has been a moderate amount of activity to the speculative dealings in the market for contracts, and prices have declined sharply under free offerings, prompted by the receipt of low "firm offers" from Rio. To-day the market was steadier on buying by "shorts" to cover contracts.

The following were the final asking prices:

June............	11·35c.	Sept.............	10·60c.	Dec............	10·20c.
July............	11·40c.	Oct.............	10·35c.	Jan.............	10·15c.
Aug............	10·90c.	Nov.............	10·30c.	Feb.............	10·10c.

Raw sugars have further declined in response to weaker European advices, where liquidation by speculative holders continues, closing at 3⅝c. for centrifugal 96-deg. test and 3⅛c. for muscovado 89-deg. test. Refined sugars have been advanced 1/16c. but business has been flat. Granulated quoted at 5¼c. Teas have been quiet but steady. Other staple groceries have been unchanged.

Kentucky tobacco has sold slowly, but for desirable grades there has been a firm market. Seed leaf tobacco has been in moderately active demand at steady prices. The sales for the week were 1,775 cases, as follows: 500 cases 1893 crop, Pennsylvania seed leaf, 10@10¼c.; 100 cases 1892 and 1893 crop, Pennsylvania Havana, 11@12½c.; 250 cases 1894 crop, New England Havana, 9@16c.; 100 cases 1893 crop, Zimmers, 11@13c.; 300 cases 1894 crop, Zimmers, 9½@11½c.; 125 cases 1894 crop, State Havana, 10@18c.; and 200 cases 1894 crop, Wisconsin Havana, 5c: also 3,000 bales Havana at 68c.@$1 10 and 200 bales Sumatra at 50c.@$2 10 in bond.

There has been very little change in the market for Straits tin; speculation has been quiet, but supplies at hand have been small. Prices have held steady, closing at 13·56@13·60c. Ingot copper has continued in fairly brisk demand and prices have been firm, closing at 11·40@11·75c. for Lake. Lead has sold slowly, but prices have been quoted unchanged, closing at 3·02½c. for domestic. Spelter has declined, closing dull at 4c. for domestic. Pig iron has been moderately active, closing at $10 75@$13 for domestic.

Refined petroleum has again declined, closing at 6·55c. in bbls., 4·05c. in bulk and 7·45c. in cases; crude in bbls. has been nominal; naphtha lower at 7½c. Crude certificates have further declined, closing at $1 05 bid. Spirits turpentine has been quiet, but steadily held at 26@26c. Rosins have been easier, closing at $1 77½@1 80 for common and good strained. Wool has been quiet and unchanged. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, May 29, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 17,890 bales, against 22,076 bales last week and 34,871 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,127,619 bales, against 7,781,402 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,653,783 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	82	98	58	84	174	45	541
Tex. City, &c.	......	......	......	......	......	13	13
New Orleans...	1,047	916	3,906	748	423	950	7,990
Mobile..........	......	12	5	4	86	4	111
Florida..........	......	......	......	......	......	......	......
Savannah......	538	297	688	351	1,383	231	3,488
Brunsw'k, &c.	......	......	......	......	......	24	24
Charleston.....	66	22	31	260	95	423	897
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington....	19	69	3	34	2	39	166
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk..........	306	277	409	852	332	298	2,474
West Point.....	......	......	......	52	50	......	102
N'port N., &c.	......	......	......	......	......	216	216
New York......	230	......	......	......	......	......	230
Boston..........	75	255	234	296	177	200	1,237
Baltimore......	......	......	......	......	......	213	213
Philadelph'a,&c	......	......	54	......	31	103	188
Tot'ls this week	2,363	1,946	5,388	2,681	2,753	2,759	17,890

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to May 29.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	541	921,016	1,430	1,649,095	16,465	19,385
Tex. C., &c.	13	112,262	341	73,428	......	......
New Orleans	7,990	1,718,694	10,076	2,556,664	112,267	165,644
Mobile.......	111	195,515	363	235,989	8,488	10,074
Florida.......	......	32,583	......	25,373	......	......
Savannah...	3,488	744,308	4,759	929,743	17,186	22,634
Br'wick, &c	24	115,073	563	151,734	1,672	1,768
Charleston..	897	277,830	958	426,457	15,748	28,666
P.Royal,&c	......	75,426	5,743	157,206	...	......
Wilmington.	166	167,170	6	234,227	6,146	11,841
Wash'n,&c.	......	767	......	928	.	......
Norfolk......	2,474	333,404	917	466,421	12,016	20,837
West Point..	102	143,566	217	285,300	969	947
N'p't N., &c	216	24,381	238	41,721	......	450
New York...	230	53,088	51	137,046	124,747	221,770
Boston.......	1,237	122,760	1,727	152,215	12,000	7,300
Baltimore...	213	47,744	613	116,507	15,747	11,041
Philadel., &c.	188	42,032	958	141,348	7,075	9,985
Totals.....	17,890	5,127,619	29,020	7,781,402	350,526	532,342

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	554	1,771	1,573	2,815	3,999	2,475
New Orleans	7,990	10,076	3,165	9,621	12,214	7,347
Mobile......	111	363	228	857	880	944
Savannah...	3,488	4,759	1,973	2,582	5,937	6,191
Chas'ton, &c	897	6,701	160	768	942	1,713
Wilm'ton,&c	166	6	179	249	1,284	472
Norfolk.....	2,474	947	2,262	2,520	2,629	4,251
W. Point, &c.	318	455	547	1,690	3,415	2,815
All others...	1,892	3,942	2,121	4,484	3,144	4,788
Tot. this wk.	17,890	29,020	12,208	25,580	34,444	30,996
Since Sept. 1	5127,619	7781,402	5821,272	4905,106	6957,186	6783,913

The exports for the week ending this evening reach a total of 32,679 bales, of which 16,723 were to Great Britain, 842 to France and 15,114 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending May 29, 1896. Exported to—				From Sept 1, 1895, to May 29, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	6,113	......	......	6,113	430,455	95,480	164,634	690,569
Tex. City, &c..	.. ..	......	......	......	39,620	4,599	42,252	86,471
New Orleans..	3,300	......	9,140	12,440	657,067	300,330	540,648	1,498,045
Mobile & Pen.	......	......	......	......	86,324	......	29,947	116,271
Savannah.....	......	......	......	......	35,386	26,349	296,159	357,894
Brunswick.....	. ....	......	.. ...	......	50,381	......	23,959	74,340
Charleston*...	......	......	......	......	96,062	......	176,943	273,005
Wilmington...	....	......	......	......	40,053	1,770	90,708	132,531
Norfolk........	.....	......	......	......	36,715	......	15,018	51,733
West Point....	....	......	......	......	9,930	......	....	9,930
N'p't News, &c	.....	......	......	.....	14,629	......	....	14,629
New York.....	3,169	842	4,639	8,650	316,390	27,547	242,764	586,701
Boston.........	2,167	......	......	2,167	[illegible]	......	2,792	252,623
Baltimore.....	1,774	......	1,335	3,109	56,694	2,017	78,625	137,336
Philadelp'a,&c	200	......	......	200	8,602	......	32,794	41,396
Total...........	16,723	842	15,114	32,679	2,128,144	458,092	1,737,243	4,323,479
Total, 1894-95.	41,802	2,007	18,711	[illegible]	[illegible]	[illegible]	[illegible]	6,447,445

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 29 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,388	3,507	9,993	4,000	23,888	88,379
Galveston......	3,128	None.	None.	641	3,769	12,696
Savannah......	None.	None.	1,000	None.	1,000	16,186
Charleston	None.	None.	400	400	800	14,948
Mobile	2,100	None.	None.	None.	2,100	6,388
Norfolk	None.	None.	800	2,500	3,300	8,716
New York	3,500	600	6,000	None.	10,100	114,647
Other ports....	8,000	None.	2,400	None.	10,400	33,209
Total 1896...	23,116	4,107	20,593	7,541	55,357	295,169
Total 1895...	29,848	1,629	33,102	5,656	70,235	462,107
Total 1894...	16,458	2,889	21,657	7,353	48,357	398,678

Speculation in the market for cotton for future delivery was quiet early in the week, owing to the absence of advices from Liverpool, that market having been closed in observance of the Whitsuntide holidays, and changes in prices were unimportant. Tuesday the Liverpool market opened with a sharp break in values under liquidating sales by "long" holders, prompted by the favorable crop outlook in this country, and our market weakened in sympathy. Wednesday the market opened weak at a decline of 7 to 8 points on this crop and 3 to 5 points on the next, due to decidedly weaker advices from Liverpool, where, it was reported, the liquidation by "longs" was being continued; subsequently, however, there was a partial recovery, as the market was supported by buying by leading "bull" operators, and the close showed a net decline for the day of only 2 to 5 points. Thursday no advices were received from Liverpool, as that market was closed for the remainder of the week, but the local market was moderately active and prices declined 5 to 8 points under general selling, prompted by the continued favorable outlook for the growing crop. To-day the market opened at a decline of 2 to 5 points under local selling; recovered the loss on buying by "shorts" to cover contracts, stimulated by reports of crop damage in Southwestern Texas by drouth, but later again weakened under general selling prompted by generally favorable crop advices, closing at a decline of 1 to 5 points for the day. Cotton on the spot has been quiet and declined 1-16c. on Tuesday, followed by a further reduction of 1-16c. on Thursday. To-day the market was quiet but steady, middling uplands closing at 8c.

The total sales for forward delivery for the week are 812,300 bales. For immediate delivery the total sales foot up this week 8,983 bales, including 3,404 for export, 1,078 for consumption, — for speculation and 4,500 on contract. The following are the official quotations for each day of the past week—May 23 to May 29.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.......................c.	1¼	on.	Good Ordinary..........c.	1	off.
Middling Fair.............	⅞	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	½	on.	Strict Middling Stained..	7/32	off.
Good Middling.............	5/16	on.	Middling Stained..........	⅜	off.
Strict Low Middling......	3/16	off.	Strict Low Mid. Stained..	25/32	off.
Low Middling	⅜	off.	Low Middling Stained....	1¼	off.
Strict Good Ordinary.....	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	7⅛	7⅛	7 1/16	7 1/16	7	7
Low Middling.....................	7¾	7¾	7 11/16	7 11/16	7⅝	7⅝
Middling............................	8⅛	8⅛	8 1/16	8 1/16	8	8
Good Middling	8 7/16	8 7/16	8⅜	8⅜	8 5/16	8 5/16
Middling Fair.....................	9	9	8 15/16	8 15/16	8⅞	8⅞

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	7⅜	7⅜	7 5/16	7 5/16	7¼	7¼
Low Middling	8	8	7 15/16	7 15/16	7⅞	7⅞
Middling............................	8⅜	8⅜	8 5/16	8 5/16	8¼	8¼
Good Middling...................	8 11/16	8 11/16	8⅝	8⅝	8 9/16	8 9/16
Middling Fair.....................	9¼	9¼	9 3/16	9 3/16	9⅛	9⅛

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....................	6⅞	6⅞	6 13/16	6 13/16	6¾	6¾
Middling............................	7¾	7¾	7 11/16	7 11/16	7⅝	7⅝
Strict Middling...................	7 29/32	7 29/32	7 27/32	7 27/32	7 25/32	7 25/32
Good Middling Tinged.........	8⅛	8⅛	8 1/16	8 1/16	8	8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day.	Easy	....	....	....	....	...	101,500
Monday.	Steady	1,754	166	....	...	1,920	94,400
Tuesday	Quiet at 1/16 dec.	1,650	440	....	800	2,890	157,500
Wed'day	Dull and easy...	....	119	....	700	819	166,300
Thur'd'y	D'l & easy, 1/16 dc	....	91	....	...	91	147,400
Friday..	Steady	....	262	....	3,000	3,262	145,200
Total.	....	3,404	1,078	....	4,500	8,982	812,300

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 23—	Easier.	Av'ge.. 7·83	Av'ge.. 7·83	Av'ge.. 7·82	Av'ge.. 7·84	Av'ge.. 7·32	Av'ge.. 7·23	Av'ge.. 7·16	Av'ge.. 7·16	Av'ge.. 7·19	Av'ge.. 7·21	Av'ge.. 7·26	Av'ge..——
Sales, total.........	101,500	600	3,500	9,400	50,400	10,600	11,600	2,700	4,700	7,200	500	300	......
Prices paid (range)	7·14 @ 7·91	7·80 @ 7·84	7·79 @ 7·88	7·79 @ 7·90	7·80 @ 7·91	7·30 @ 7·35	7·22 @ 7·25	7·14 @ 7·17	7·15 @ 7·17	7·18 @ 7·20	7·21 @ —	— @ 7·26	— @ —
Closing............	Steady.	7·83– 7·85	7·83– 7·84	7·84– 7·85	7·86– —	7·32– 7·33	7·23– 7·24	7·16– 7·17	7·16– 7·17	7·19– 7·20	7·22– 7·23	7·25– 7·26	— — —
Monday, May 25—	Steadier.	Av'ge.. 7·85	Av'ge.. 7·84	Av'ge.. 7·86	Av'ge.. 7·89	Av'ge.. 7·33	Av'ge.. 7·24	Av'ge.. 7·16	Av'ge.. 7·17	Av'ge.. 7·19	Av'ge.. 7·22	Av'ge.. 7·25	Av'ge..——
Sales, total.........	94,400	500	5,200	6,300	49,100	5,300	8,600	3,300	10,200	4,800	600	500	......
Prices paid (range)	7·15 @ 7·93	7·83 @ 7·88	7·81 @ 7·87	7·83 @ 7·89	7·85 @ 7·93	7·32 @ 7·35	7·23 @ 7·25	7·15 @ 7·18	7·15 @ 7·18	7·18 @ 7·20	7·21 @ 7·23	7·25 @ —	— @ —
Closing............	Steady.	7·86– 7·87	7·86– 7·87	7·88– 7·89	7·91– 7·92	7·33– 7·34	7·24– 7·25	7·16– 7·17	7·16– 7·17	7·19– 7·20	7·22– 7·23	7·25– 7·26	— — —
Tuesday, May 26—	Lower.	Av'ge.. 7·80	Av'ge.. 7·76	Av'ge.. 7·80	Av'ge.. 7·82	Av'ge.. 7·25	Av'ge.. 7·18	Av'ge.. 7·11	Av'ge.. 7·11	Av'ge.. 7·13	Av'ge.. 7·17	Av'ge.. 7·19	Av'ge..——
Sales, total.........	157,500	500	3,300	7,500	63,600	14,800	27,100	13,300	19,500	5,700	1,700	500	......
Prices paid (range)	7·08 @ 7·85	7·78 @ 7·81	7·75 @ 7·80	7·77 @ 7·83	7·79 @ 7·85	7·21 @ 7·30	7·16 @ 7·22	7·08 @ 7·13	7·09 @ 7·13	7·12 @ 7·16	7·17 @ 7·18	7·19 @ 7·20	— @ —
Closing............	Steady.	7·75– 7·77	7·76– —	7·78– 7·79	7·80– 7·81	7·22– 7·23	7·16– 7·17	7·08– 7·09	7·08– 7·09	7·12– 7·13	7·15– 7·16	7·18– 7·19	— — —
Wednesd'y, May 27—	Easier.	Av'ge.. 7·74	Av'ge.. 7·72	Av'ge.. 7·74	Av'ge.. 7·78	Av'ge.. 7·19	Av'ge.. 7·13	Av'ge.. 7·05	Av'ge.. 7·06	Av'ge.. 7·09	Av'ge.. 7·14	Av'ge.. 7·15	Av'ge..——
Sales, total.........	166,300	1,600	11,000	12,000	66,800	12,600	19,600	10,200	21,600	8,500	700	1,700	......
Prices paid (range)	7·05 @ 7·83	7·73 @ 7·79	7·68 @ 7·77	7·68 @ 7·80	7·74 @ 7·83	7·17 @ 7·23	7·11 @ 7·16	7·04 @ 7·07	7·05 @ 7·08	7·08 @ 7·11	7·12 @ 7·15	7·15 @ —	— @ —
Closing............	Steady.	7·73– 7·75	7·71– 7·72	7·74– 7·75	7·76– 7·77	7·18– 7·19	7·11– 7·12	7·04– 7·05	7·04– 7·05	7·08– 7·09	7·11– 7·12	7·15– 7·16	— — —
Thursday, May 28—	Lower.	Av'ge.. 7·70	Av'ge.. 7·68	Av'ge.. 7·68	Av'ge.. 7·71	Av'ge.. 7·15	Av'ge.. 7·09	Av'ge.. 7·01	Av'ge.. 7·02	Av'ge.. 7·06	Av'ge.. 7·09	Av'ge.. 7·13	Av'ge..——
Sales, total.........	147,400	1,200	6,500	5,300	59,300	18,500	18,300	11,200	20,200	5,800	500	600	......
Prices paid (range)	6·99 @ 7·77	7·65 @ 7·75	7·64 @ 7·71	7·65 @ 7·74	7·67 @ 7·77	7·11 @ 7·19	7·06 @ 7·11	6·98 @ 7·04	7·00 @ 7·04	7·04 @ 7·07	7·08 @ 7·10	7·11 @ 7·15	— @ —
Closing............	Steady.	7·65– 7·67	7·61– 7·65	7·66– 7·67	7·68– 7·69	7·11– 7·12	7·06– 7·07	6·98– 6·99	6·99– 7·00	7·02– 7·03	7·05– 7·06	7·08– 7·09	— — —
Friday, May 29—	Unsettled.	Av'ge..——	Av'ge.. 7·67	Av'ge.. 7·66	Av'ge.. 7·67	Av'ge.. 7·08	Av'ge.. 7·04	Av'ge.. 6·97	Av'ge.. 6·97	Av'ge.. 7·00	Av'ge.. 7·02	Av'ge.. 7·06	Av'ge..——
Sales, total.........	145,200	......	900	4,700	50,100	10,200	28,600	9,500	27,500	12,400	400	900	......
Prices paid (range)	6·94 @ 7·72	— @ —	7·61 @ 7·71	7·62 @ 7·70	7·64 @ 7·72	7·06 @ 7·11	7·02 @ 7·07	6·94 @ 7·01	6·95 @ 7·01	6·98 @ 7·04	7·01 @ 7·04	7·06 @ 7·07	— @ —
Closing............	Steady.	— — —	7·68– 7·69	7·65– 7·66	7·66– 7·67	7·06– 7·07	7·02– 7·03	6·95– 6·96	6·96– 6·97	6·99– 7·00	7·03– 7·04	7·06– 7·07	— — —
Total sales this week	812,300	4,400	30,400	45,200	339,300	72,000	113,800	50,200	103,700	44,400	4,400	4,500	......
Average price, week		7·78	7·75	7·76	7·79	7·22	7·15	7·08	7·08	7·11	7·14	7·17	......
Sales since Sep.1,'95*	41,691,500	6,151,100	1,210,400	887,500	3,969,300	411,100	1,310,400	664,600	835,600	215,500	29,300	16,900	......

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* Includes sales in September, for September, 15,300; September-October, for October, 51[illegible]; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,800.

☞ For exchanges see page 994.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 29), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895	1894.	1893.
Stock at Liverpool .....bales	1,080,000	1,642,000	1,610,000	1,573,000
Stock at London	4,000	7,000	6,000	5,000
Total Great Britain stock.	1,084,000	1,649,000	1,616,000	1,578,000
Stock at Hamburg	28,000	25,000	26,000	16,000
Stock at Bremen	217,000	324,000	190,000	168,000
Stock at Amsterdam	9,000	18,000	15,000	18,000
Stock at Rotterdam	200	200	200	200
Stock at Antwerp..............	20,000	15,000	16,000	10,000
Stock at Havre	273,000	465,000	436,000	403,000
Stock at Marseilles......	7,000	5,000	7,000	7,000
Stock at Barcelona....	83,000	103,000	77,000	106,000
Stock at Genoa	80,000	52,000	10,000	20,000
Stock at Trieste.....	30,000	20,000	29,000	19,000
Total Continental stocks..	747,200	1,037,200	815,200	765,200
Total European stocks....	1,831,200	2,686,200	2,431,200	2,343,200
India cotton afloat for Europe	155,000	155,000	161,000	205,000
Amer. cotton afloat for Europe	104,000	160,000	135,000	128,000
Egypt, Brazil, &c., aflt. for E'pe	16,000	17,000	25,000	47,000
Stock in United States ports .	350,526	532,342	417,035	481,398
Stock in U. S. interior towns..	147,437	101,628	123,963	201,857
United States exports to day.	11,704	22,383	3,443	4,348
Total visible supply.......	2,615,867	3,674,553	3,326,641	3,410,803

Of the above, totals of American and other descriptions are as follows:

	1896.	1895	1894.	1893.
American—				
Liverpool stock.........bales	917,000	1,530,000	1,363,000	1,314,000
Continental stocks	600,000	956,000	663,000	645,000
American afloat for Europe..	104,000	160,000	135,000	128,000
United States stock	350,526	532,342	417,035	481,398
United States interior stocks.	147,437	101,628	123,963	201,857
United States exports to day.	11,704	22,383	3,443	4,348
Total American	2,130,667	3,302,353	2,735,441	2,774,603
East Indian, Brazil, &c.—				
Liverpool stock..............	163,000	112,000	247,000	259,000
London stock..................	4,000	7,000	6,000	5,000
Continental stocks............	147,200	81,200	152,200	120,200
India afloat for Europe.......	155,000	155,000	161,000	205,000
Egypt, Brazil, &c., afloat. ...	16,000	17,000	25,000	47,000
Total East India, &c......	485,200	372,200	591,200	636,200
Total American	2,130,667	3,302,353	2,735,441	2,774,603
Total visible supply	2,615,867	3,674,553	3,326,641	3,410,803
Middling Upland, Liverpool..	4 5/32d.	3 7/8d.	4 1/16d.	4 5/16d.
Middling Upland, New York	8c.	7 5/16c.	7 1/16c.	7 3/4c.
Egypt Good Brown, Liverpool	*6 3/8d.	6 3/8d.	5d.	5 1/8d.
Peruv. Rough Good, Liverpool	*5 3/4d.	5 3/4d.	5 3/8d.	6 3/8d.
Broach Fine, Liverpool.......	*4d.	3 3/8d.	4 1/8d.	4 3/8d.
Tinnevelly Good, Liverpool..	*4 1/32d.	3 11/16d.	3 7/8d.	4 1/8d.

* Last week's quotations.

☞ The imports into Continental ports the past week have been 91,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,058,686 bales as compared with the same date of 1895, a falling off of 710,774 bales from the corresponding date of 1894 and a decrease of 794,936 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		Movement to May 29, 1896.				Movement to May 31, 1895.			
		Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
		This week.	*Since Sept. 1, '95.*	*This week.*	*May 29.*	*This week.*	*Since Sept. 1, '94.*	*This week.*	*May 31.*
Eufaula,	ALABAMA...	11	16,341	16	306	5	19,330	96	951
Montgomery,	" ...	67	117,405	93	2,379	28	143,841	476	1,637
Selma,	" ...	17	34,922	114	1,028	22	77,302	36	185
Helena,	ARKANSAS..	125	50,391	......	966	89	68,795	288	76
Little Rock,	" ...	182	98,666	259	6,080	48	125,091	1,235	4,328
Albany,	GEORGIA....	2	26,758	562	912	......	32,614	209	501
Athens,	" ...	39	50,121	......	3,247	70	79,151	86	700
Atlanta,	" ...	102	91,002	844	2,227	133	165,787	465	3,489
Augusta,	" ...	144	172,945	2,548	8,052	352	208,918	......	12,570
Columbus,	" ...	40	46,888	542	4,271	86	64,153	219	4,942
Macon,	" ...	16	50,192	151	2,856	39	69,505	115	837
Rome,	" ...	172	51,642	509	1,313	33	85,624	85	[illegible]
Louisville,*	KENTUCKY.	69	5,922	319	146	58	10,631	95	649
Shreveport,	LOUISIANA.	339	78,326	1,690	2,070	280	117,976	915	3,000
Columbus,	MISSISSIPPI.	31	28,425	22	118	18	40,263	63	36
Greenville,	" ...	......	40,500	150	1,650	......	42,844	100	500
Meridian,	" ...	......	33,177	......	2,400	65	44,281	280	518
Natchez,	" ...	61	47,902	64	2,219	46	65,058	162	652
Vicksburg,	" ...	27	65,220	771	4,683	47	62,938	663	457
Yazoo City,	" ...	9	53,335	247	4,464	11	58,840	12	271
St. Louis,†	MISSOURI...	4,000	568,693	6,764	34,500	3,067	921,741	7,394	28,582
Charlotte,	N. CAROLINA	273	20,210	250	73	116	24,720	216	150
Raleigh,	" ...	162	20,957	95	1,512	394	34,689	397	1,675
Cincinnati,	OHIO........	5,357	263,621	4,122	4,739	2,305	378,399	2,200	11,468
Columbia,	S. CAROLINA	375	33,412	375	......	230	34,293	230	......
Greenwood,‡	" ...	41	15,553	41	650	12	16,759	......	132
Memphis,	TENNESSEE..	1,492	417,674	6,364	34,501	1,070	582,971	5,179	14,389
Nashville,	" ...	45	21,168	45	145	348	61,466	495	34
Brenham,	TEXAS.......	63	53,615	180	2,144	......	119,896	100	2,320
Dallas,	" ...	......	41,130	......	45	......	63,742	5	73
Houston,	" ...	1,842	1,037,158	3,511	17,741	2,668	1,785,324	3,105	6,248
Total, 31 towns.......		15,103	3,583,271	30,083	147,437	11,696	5,606,958	24,927	101,628

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 15,580 bales and are now 45,809 bales *more* than at same period last year. The receipts at all the towns have been 3,407 bales *more* than same week last year and since Sept. 1 are 2,023,687 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	7 9/16	7 9/16	7 1/2	7 7/16	7 7/16	7 7/16
New Orleans	7 9/16	7 9/16	7 1/2	7 7/16	7 7/16	7 3/8
Mobile......	7 1/2	7 1/2	7 1/2	7 7/16	7 3/8	7 5/16
Savannah....	7 11/16	7 5/8	7 9/16	7 1/2	7 1/2	7 1/2
Charleston..	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Wilmington.	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Norfolk	7 5/8	7 5/8	7 5/8	7 9/16	7 1/2	7 1/2
Boston	8 1/8	8 1/8	8 1/8	8 1/16	8 1/16	8
Baltimore ..	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia	8 3/8	8 3/8	8 5/16	8 5/16	8 1/4	8 1/4
Augusta.....	7 7/8	7 3/4	7 3/4	7 11/16 @ 3/4	7 11/16 @ 3/4	7 11/16 @ 3/4
Memphis....	7 9/16	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16
St. Louis....	7 11/16	7 5/8	7 5/8	7 9/16	......	......
Houston	7 9/16	7 9/16	7 7/16	7 1/2	7 7/16	7 7/16
Cincinnati ..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Louisville...	7 3/4	8	8	8	8	7 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/4	Eufaula	7 1/4	Natchez	7 3/16
Charlotte.......	....	Little Rock....	7	Raleigh	7 5/8
Columbus, Ga.	7	Montgomery...	7 1/4	Selma.....	7 1/4
Columbus, Miss	6 5/8	Nashville	7 1/2	Shreveport.....	7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Apr. 24.....	44,394	69,965	54,666	184,945	186,641	217,104	26,298	43,833	38,161
May 1.....	38,823	56,937	39,828	170,936	165,978	233,044	24,814	36,274	25,768
" 8.....	27,850	41,909	37,831	155,917	148,553	209,770	12,831	24,175	14,057
" 15.....	21,604	30,565	34,871	147,049	137,322	187,120	12,736	19,334	12,221
" 22.....	21,602	29,045	22,976	134,405	114,859	163,017	9,048	6,602	......
" 29.....	12,208	29,020	17,890	123,963	101,628	147,437	1,676	15,789	2,310

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,243,336 bales; in 1894-95 were 7,825,695 bales; in 1893-94 were 5,869,069 bales.

2.—That although the receipts at the outports the past week were 17,890 bales, the actual movement from plantations was only 2,310 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 15,789 bales and for 1894 they were 1,676 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 29 and since Sept. 1 in the last two years are as follows.

May 29.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	6,764	531,742	7,394	911,035
Via Cairo......	2,289	236,294	3,979	328,390
Via Parker City.................	304	18,592	100	35,000
Via Evansville....	......	1,681	47	3,817
Via Louisville....	1,950	131,493	2,123	184,748
Via Cincinnati......	4,564	104,161	751	175,422
Via other routes, &c....	798	90,746	1,564	146,060
Total gross overland..........	16,669	1,114,709	15,958	1,784,472
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,868	265,624	3,379	547,116
Between interior towns..........	8	3,379	375	30,469
Inland, &c., from South.........	403	48,080	2,751	73,689
Total to be deducted..........	2,279	317,083	6,505	651,274
Leaving total net overland*..	14,390	797,626	9,453	1,133,198

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 14,390 bales, against 9,453 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 335,572 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to May 29......	17,890	5,127,619	29,020	7,781,402
Net overland to May 29...........	14,390	797,626	9,453	1,133,198
Southern consumption to May 29	17,000	737,000	10,000	639,000
Total marketed......	49,280	6,662,245	48,473	9,553,600
Interior stocks in excess.....	*15,580	114,737	*13,231	44,293
Came into sight during week.	33,700	....	35,242	....
Total in sight May 29.........	......	6,776,982	......	9,597,893
North'n spinners tak'gs to May 29	38,570	1,529,712	9,896	2,021,604

* Decrease during week.

It will be seen by the above that there has come into sight during the week 33,700 bales, against 35,242 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,820,911 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that dry weather has prevailed over the greater part of the Southwest the past week and that at most points in Texas rain is needed. From other sections of the South, however, our advices are quite satisfactory. Along the Atlantic the crop has been greatly benefited at many points by the rains which have fallen. In the Gulf States and Tennessee cotton is generally in excellent condition and more advanced than last year. Our Memphis correspondent reports the receipt of the first bloom on Wednesday last—the earliest on record at that point. Damage by worms is complained of in Brazos County, Texas.

Galveston, Texas.—Cotton has been hoed and put in good condition as a rule, but would be benefited by a general rain, which is needed. We have had no rain the past week. Average thermometer 80, highest 84 and lowest 75.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 82, ranging from 70 to 93.

Dallas, Texas.—Some cotton in North Texas is not yet up We have had no rain during the week. The thermometer has ranged from 67 to 95, averaging 81.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 82, highest 96 and lowest 68.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 82, the highest being 98 and the lowest 67.

Columbia, Texas.—We have had no rain the past week. The thermometer has averaged 78 and ranged from 67 to 88.

Cuero, Texas.—There has been no rain during the week. The thermometer has ranged from 67 to 97, averaging 82.

Brenham, Texas.—Reports from Brazos County indicate that worms are injuring cotton. They eat stalk and stem as well as the leaves, and have already done damage on hundreds of acres. We have had dry weather all the week. Average thermometer 82, highest 95 and lowest 69.

Temple, Texas.—There has been no rain the past week. The thermometer has averaged 82, the highest being 94 and the lowest 69.

Fort Worth, Texas.—The weather has been dry all the week. The thermometer has averaged 81, ranging from 67 to 95.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 68 to 94, averaging 81.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall being twenty hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Columbus, Mississippi.—There have been showers on two days of the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 92.

Leland, Mississippi.—There has been no rain all the week. The thermometer has ranged from 60 to 93, averaging 78·1.

Vicksburg, Mississippi.—We have had dry weather all the week. Average thermometer 81, highest 93, and lowest 70.

Meridian, Mississippi.—Drought is claimed to be injuring crops. No rain has fallen in about four weeks. The thermometer has ranged from 70 to 96.

Little Rock, Arkansas.—No rain all the week. Average thermometer 79, highest 93, lowest 68.

Helena, Arkansas.—Labor is scarce and crops are somewhat grassy. We have had very light rain on one day of the week, the precipitation reaching one hundredth of an inch, but south of here the rainfall has been heavy. The thermometer has averaged 80·3, ranging from 64 to 93.

Memphis, Tennessee.—The first bloom was received on Wednesday from Bolivar County, Mississippi. It is the earliest on record and seventeen days in advance of an average year. Crop reports are fine. We had a shower on Thursday, the rainfall being six hundredths of an inch. The thermometer has ranged from 69 5 to 91 6, averaging 80.

Nashville, Tennessee.—Prospects were never better. It has rained during the week, the precipitation reaching one inch and two hundredths. Average thermometer 75.

Mobile, Alabama.—Crop reports were never better. Good rains throughout the district yesterday. We have had rain on one day of the week, to the extent of eighty-one hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 71.

Montgomery, Alabama.—Crops are splendid. The weather was dry all the week until Wednesday night, since which date we have had two beneficial showers. The precipitation reached forty-nine hundredths of an inch. Clear to day. The thermometer has averaged 82, ranging from 71 to 93.

Selma, Alabama.—The crop is in perfect condition and two weeks earlier than last year. The rainfall during the week has reached forty-six hundredths of an inch, on one day. The thermometer has ranged from 66 to 93, averaging 80.

Madison, Florida.—It has rained on two days of the week, the precipitation being fifty hundredths of an inch. Average thermometer 82, highest 91 and lowest 73.

Augusta, Georgia.—Telegram not received.

Columbus, Georgia.—There has been rain on two days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 83, the highest being 91 and the lowest 66.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 94.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 7[illegible].

Stateburg, South Carolina.—All crops have been greatly benefited and improved by the rain. We have had rain on three days of the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has averaged 78, ranging from 66 to 89.

Greenwood, South Carolina.—It has rained on three days of the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has ranged from 58 to 92, averaging 75.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 28, 1896, and May 30, 1895.

		May 28, '96.	*May 30, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	6·5	3·8
Memphis	Above zero of gauge.	21·0	9·6
Nashville	Above zero of gauge.	5·0	6·9
Shreveport	Above zero of gauge.	6·4	1·2
Vicksburg	Above zero of gauge.	21·8	2·9

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 4th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EXCHANGES.—The following exchanges have been made during the week:

·04 pd. to exch. 1,200 J'ne for Aug.
·03 pd. to exch. 200 July for Aug
·02 pd. to exch. 100 May for Aug.
·17 pd. to exch. 100 Nov. for Sept.
·06 pd. to exch. 500 June for Aug.
·66 pd. to exch. 300 Oct for Aug.
·05 pd. to exch. 1,100 J'ne for Aug.
·02 pd. to exch. 700 June for July.
Even 100 May for June.
Even 500 Nov. for Dec.
·03 pd. to exch. 600 June for July.
·04 pd. to exch. 300 Jan. for Oct.
·12 pd. to exch. 500 Dec. for Sept.
·56 pd. to exch 200 Sept. for Aug.
·07 pd. to exch. 200 Nov. for Oct.
·02 pd. to exch. 1,300 July for Aug.
·02 pd. to exch. 100 May s. n. for Aug.
·63 pd. to exch. 200 Oct. for Aug.
·03 pd. to exch. 100 Jan. for Oct.
·02 pd. to exch. 500 June for Aug.
·01 pd. to exch. 100 July for Aug.
·05 pd. to exch. 500 Nov. for Feb.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	......	15,000	15,000	64,000	637,000	701,000	60,000	1,959,000
'94-5	5,000	1,000	6,000	22,000	325,000	347,000	74,000	1,274,000
'93-4	......	30,000	30,000	44,000	651,000	695,000	56,000	1,543,000
'92-3	......	60,000	60,000	37,000	677,000	714,000	86,000	1,500,000

NOTE.—Movement for week in 1896 estimated.

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 14,000 bales and an *increase* in shipments of 9,000 bales, and the shipments since Sept. 1 show an *increase* of 354,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	......	3,000	3,000	10,000	62,000	72,000
1894-95...	......	......	......	6,000	22,000	28,000
Madras—						
1895-96...	......	1,000	1,000	10,000	8,000	18,000
1894-95...	......	......	......	6,000	10,000	16,000
All others—						
1895-96...	1,000	4,000	5,000	14,000	70,000	84,000
1894-95...	......	7,000	7,000	16,000	65,000	81,000
Total all—						
1895-96...	1,000	8,000	9,000	34,000	140,000	174,000
1894-95...	......	7,000	7,000	28,000	97,000	125,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	*1895-96.*		*1894-95.*		*1893-94.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	15,000	701,000	6,000	347,000	30,000	695,000
All other ports	9,000	174,000	7,000	125,000	12,000	192,000
Total ...	24,000	875,000	13,000	472,000	42,000	887,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 27.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week	8,000		2,000		13,000	
Since Sept. 1..........	5,196,000		4,534,000		4,857,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	2,000	322,000	2,000	261,000	4,000	306,000
To Continent†	1,000	301,000	......	316,000	1,000	258,000
Total Europe	3,000	623,000	2,000	577,000	5,000	564,000

* A cantar is 98 pounds.

† Of which to America in 1895-96, 51,726 bales; in 1894-95, 40,893 bales; in 1893-94, 15,573 bales.

JUTE BUTTS, BAGGING, &C.—Jute bagging has been in very light demand during the week under review, but prices remain as last quoted, viz: 3⅞c. for 1¾ lbs., 4⅛c. for 2 lbs. and 4¾c. for standard grades, in a jobbing way. Car-load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4⅜c. for 2¼ lbs., f. o. b. at New York. Jute butts nominally unchanged on the spot at 1 1-16c. for paper quality and 1⅛c. for mixing.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.							1895.						
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Upl'ds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Upl'ds*
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Ap.24	6½	@7⅜	4	4½	@6	8½	4 11/32	5⅝	@6⅝	4	2	@6	4	3 21/32
May 1	6½	@7⅜	4	4½	@6	9	4 13/32	5⅝	@6⅝	4	2	@6	2	3 19/32
" 8	6 9/16	@7 7/16	4	5	@6	9½	4 7/16	5⅝	@6⅝	4	2	@6	2	3⅝
" 15	6 9/16	@7 7/16	4	5	@6	9	4⅜	5 11/16	@6⅝	4	2	@6	2	3 21/32
" 22	6 9/16	@7 7/16	4	5½	@6	9	4 5/16	5¾	@6 11/16	4	3	@6	3	3 27/32
" 29	6 7/16	@7⅜	4	5	@6	9	4 9/32	5 13/16	@6¾	4	3½	@6	4	3⅞

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 29) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to May 29.	1895-96.		1894-95.		*Stock.*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896.	1895.
Savannah	123	*76,974	7	64,195	2,720	524
Charleston, &c...........	71	10,491	....	5,298	648	97
Florida, &c...............	....	4,783	....	5,139	916	181
Total....................	194	92,248	7	74,632	4,284	802

* 2,370 bales added as correction of receipts since Sept. 1.

The exports for the week ending this evening reach a total of 577 bales, of which 477 bales were to Great Britain, 100 to France and — to Reval, and the amount forwarded to Northern mills has been 649 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending May 29.*			*Since Sept. 1, 1895.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,376	14,024	546	34,561
Charl't'n, &c	......	......	......	2,961	64	3,025	103	1,682
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	60	100	160	15,851	4,693	20,344	......	......
Boston	......	......	......	7,640	......	7,640	......	......
Baltimore ..	417	......	417	3,412	13	3,425	......	......
Total.	477	100	577	41,352	7,146	48,498	649	39,851
Total 1894-5	24	......	24	34,849	5,612	40,461	54	34,655

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 29 at Savannah, for Floridas, common, 10½c.; medium fine, 13c.; choice, 16c.

Charleston, Carolinas, medium fine, 20c.; fine, 21@23c.; fully fine, 25c.; extra fine, 26@27c.

NEW YORK COTTON EXCHANGE—TWENTY SIXTH ANNUAL MEETING.—The twenty-sixth annual meeting of the New York Cotton Exchange, held on Tuesday, May 26, was of short duration. Printed copies of the reports of the various officers having been previously distributed, their reading was for the most part dispensed with. In their joint report President Siedenburg and Secretary Robinson expressed their satisfaction at the continued prosperity of the organization, and said:

"Notwithstanding the past year has been one of dulness and depression in many branches of trade and finance, owing chiefly to the commercial and financial distrust caused by the constant agitation of the monetary system of the nation, the business transacted on the Exchange shows the largest volume since its organization, and we can, in consequence, justly tender our congratulations upon the generally prosperous condition of the members of the Exchange. Considering the vast amount of business handled during the past year, the fact that no failures of importance have been recorded is exceedingly gratifying, showing, as it does, unusual commercial strength. The late dulness and apathy are not likely to prove more than a natural temporary reaction from the great activity prevailing during the larger part of the year under review.

"Again an effort has been made in the direction of anti-option legislation by the introduction of a bill in the House of Representatives almost identical with the one which failed of passage in the last Congress. The measure was referred to the Committee on Agriculture, who, after a hearing given to the opponents of the bill, at which your Exchange was represented by three delegates, decided not to report the bill to the House. We record this action of the committee with extreme satisfaction, as it indicates a growing tendency among our legislators to abstain from interference with a lawful and indispensable feature of advanced business methods.

"The report of the Warehouse and Delivery Committee shows a considerable decrease in the earnings of the Inspection Bureau, which can readily be accounted for by the exceedingly small receipts at this port, owing to the relative disparity of New York prices with those of the interior markets and to the continued discrimination on the part of the railroad and steamship companies against New York in the matter of freight rates. With the reduced volume of cotton offered for inspection and certification, further reductions in the running expenses of the bureau are considered feasible. Such reductions are under advisement and are likely to be carried out by the incoming Board of Managers. The question of recommending alterations to the by-laws, providing for the running expenses of the Inspection Bureau in case the inspection fund shall become temporarily insufficient to meet such charges, has lately received careful consideration by the Board of Managers, but there being no immediate necessity for such legislation, and in view of the short time of office remaining for the present board, it was not deemed expedient to take definite action.

"The operations of the Inspection Bureau show that from May 1, 1895, to April 30, 1896, inclusive, there have been inspected and certificates have been issued for 45,021 bales. During the same period there were withdrawn 67,939 bales of certificated cotton, leaving certificates outstanding on April 30, 1896, on 22,584 bales. The reclamations upon the Bureau amounted to only $73 60, and the balance on hand in the guarantee fund is $8, 48 99, guaranteeing the grade of 22,584 bales.

The most prominent act of legislation passed during the year is the one relating to the establishment of a clearing house for the adjustment of balances on settlements. This system of clearing daily balances, which went into effect on the 5th of March, although encountering a good deal of opposition at first seems to have met with general approbation since the members have become familiar with it.

The proposed law stipulating minimum rates of commission, which was submitted to the members in response to a petition addressed to the Board of Managers, bearing eighty-five signatures, was defeated. The vote cast, however, unmistakably shows a strong sentiment in favor of such legislation, and it may be hoped that mutual concessions will eventually result in the adoption of some law which will harmonize the different views and accrue to the best interests of the Exchange.

It is much to be regretted that the efforts of the Board of Managers to remove the discrimination against this port by the railroad and steamship lines in their charges for transportation have proved futile, chiefly owing to the unwillingness of members to testify before the Inter State Commerce Commission. This subject is one of the greatest importance to the Exchange, and we trust that the recent action of the Chamber of Commerce in regard to this subject will induce the members to co-operate in the movement against this unjust and unlawful treatment of our port, so injurious to the cotton business.

The subject of improving the irregular method of packing and covering cotton has continued to engage the attention of the Board of Managers during the past year. An extensive correspondence in relation to this matter has been carried on with the principal exchanges of this country and the Liverpool Cotton Association, and we trust that the present agitation will bring about the desired reform.

The transactions in cotton for future delivery for the year have aggregated 51,849,600 bales, as against 33,110,100 bales last year and 40,962,300 bales in 1893 94.

The reported sales of spot cotton, as compared with the two previous seasons, are as follows, viz.:

	1895-96.	1894-95.	1893-94.
Bales...........................	342,712	253,753	295,575

"During the past year thirty-three memberships have been transferred and twenty five new members have been admitted. The total number of certificates of membership outstanding remains at 454.

"The report of the trustees of the gratuity fund shows assets of $98,131 25, of which $60,000 is loaned on real estate and $36,131 25 is on deposit with the New York Life Insurance & Trust Company. Assessments due and unpaid, $1,070; accrued interest, $1,130. Total assets, $98,331 25; total liabilities, $17,375; assets over liabilities, $80,956 25.

"By reference to the estimates prepared by the Executive Committee it will be seen that there will probably be a surplus for the coming year of $10,900 from the building and $100 from the Exchange, based upon dues at $50, making the total profit $11,000.

"In view of the very favorable condition of the finances the Board recommends that the dues for the coming year be fixed at $50 and that each membership be credited with the sum of $20 from the earnings of the building.

"The Executive Committee reports that for the fiscal year ending April 30, 1896, the net profit realized from the building has been $10,472 18, and from the Exchange $708 71, making a total of $11,180 89. In view of the foregoing the committee recommend that a dividend of $20 be declared on each membership.

"There are at present three unrented offices in the building, of an aggregate rental value of $1,700, and the roll of rented offices amounts to $61,500, as against $51,831 19 last year."

EGYPTIAN CROP.—The statement of the Alexandria General Produce Association for April 30 is as follows:

"The preparation of the land and the sowing of the cotton was made in good time this year throughout the greater part of lower Egypt. The seed came up well; very little had to be re-sown. To this there were a few exceptions, notably the lands belonging to the State domains. The plants are in a normal condition, but owing to the cool temperature of March and April are not in a forward state. The area under cotton cultivation in lower Egypt is at least equal to that of last year, and in some districts a slight increase is reported. As regards the qualities sown, Mitafifi predominates more and more; Bamieh is still sown in a small part of those districts producing this quality. White is extremely restricted, and a slight increase has been made in the trials of Abassi. In upper Egypt and the Fayoum, the state of the growth and of the plants in general is about identical with that of lower Egypt. Here, however, the increase of area this year is more considerable, 20 to 30 per cent being spoken of. Owing to this increase the sowing, although early commenced, was not finished in the Fayoum until quite lately. With a few exceptions in favor of Mitafifi, Ashmouni is exclusively sown in these provinces. Water is abundant everywhere, and the fields are easily irrigated."

WEATHER RECORD FOR APRIL.—Below we give the thermometer and rainfall record for the month of April and previous months of this and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	January.			February.			March.			April.		
	1896.	1895	1894	1896.	1895.	1894	1896.	1895.	1894.	1896.	1895.	1894.
VIRGINIA.												
Norfolk.—												
Highest...	65·0	70·0	68·0	70·0	68·0	74·0	76·0	76·0	88·0	95·0	84·0	86·0
Lowest...	14·0	15·0	29·0	11·0	2·0	21·0	28·0	29·0	24·0	33·0	39·0	37·0
Average...	39·0	40·0	41·0	43·0	32·0	43·0	46·0	47·0	52·5	60·0	53·0	[illegible]
N. CAR'LA.												
Wilmington-												
Highest...	66·0	74·0	75·0	72·0	74·0	76·0	78·0	82·0	87·0	89·0	81·0	84·0
Lowest....	17·0	20·0	31·0	12·0	10·0	25·0	28·0	29·0	27·0	38·0	37·0	41·0
Average...	44·0	46·0	50·0	48·0	37·4	[illegible]	52·0	53·3	60·0	63·7	61·0	62·0
Weldon.—												
Highest...	59·0	67·0	67·0	69·0	70·0	73·0	77·0	84·0	87·0	94·0	83·0	85·0
Lowest....	12·0	10·0	24·0	10·0	8·0	20·0	24·0	26·0	23·	39·0	32·0	33·0
Average...	38·0	38·3	42·6	42·5	31·2	43·4	47·7	48·2	54·7	61·9	57·1	57·0
Charlotte—												
Highest...	63·0	66·0	64·0	70·0	69·0	69·0	77·0	84·0	85·0	94·0	83·0	86·0
Lowest....	14·0	3·0	24·0	6·0	1·0	16·0	20·0	25·0	20·0	34·0	31·0	35·0
Average...	40·1	39·0	45·0	44·3	32·9	45·0	48·2	49·2	54·0	64·8	53·4	59·6
Raleigh—												
Highest....	66·0	69·0	69·0	71·0	71·0	71·0	78·0	83·0	89·0	95·0	85·0	86·0
Lowest....	14·0	6·0	25·0	8·0	4·0	18·0	23·0	25·0	21·0	31·0	33·0	34·0
Average...	39·0	39·6	41·0	44·0	32·6	45·0	48·0	49·0	56·0	64·0	57·6	[illegible]
Morganton—												
Highest ...	61·0	62·0	[illegible]	66·0	58·0	56·0	67·0	75·0	75·0	80·0	74·0	80·0
Lowest....	8·0	0·0	16·0	4·0	2·0	12·0	20·0	25·0	20·0	32·0	36·0	[illegible]
Average...	33·7	30·9	35·3	34·4	28·4	[illegible]	40·4	44·8	49·1	59·0	55·4	49·0
S. CAROL'A												
Charleston.—												
Highest...	64·0	72·0	71·0	72·0	76·0	76·0	81·0	81·0	84·0	89·0	82·0	86·0
Lowest....	27·0	22·0	30·0	18·0	12·0	29·0	35·0	34·0	32·0	44·0	45·0	44·0
Average...	48·0	49·0	[illegible]	52·0	41·0	53·0	56·0	56·0	61·0	[illegible]	64·0	65·0
Stateburg.—												
Highest....	66·0	72·0	74·0	75·0	75·0	73·0	84·0	85·0	87·0	91·0	82·0	86·0
Lowest....	19·0	12·0	[illegible]	12·0	9·0	23·0	30·0	30·0	26·0	38·0	38·0	39·0
Average..	44·1	45·1	49·1	49·4	37·3	49·9	53·7	[illegible]	60·4	67·3	61·9	63·0
Columbia—												
Highest....	68·0	73·0	74·0	78·0	75·0	75·0	85·0	[illegible]	90·0	96·0	85·0	93·0
Lowest....	15·0	10·0	27·0	10·0	8·0	22·0	26·0	28·0	25·0	36·0	37·0	38·0
Average ..	43·6	45·2	49·2	47·8	37·3	50·6	52·4	54·3	60·4	68·2	61·9	[illegible]
Holland—												
Highest....	70·0	71·0	66·0	68·0	74·0	72·0	78·0	84·0	86·0	93·0	84·0	89·0
Lowest ..	12·0	[illegible]	21·0	-10·0	—6·0	16·0	26·0	24·0	18·0	33·0	28·0	31·0
Average...	68·0	41·6	46·4	55·6	31·2	45·5	50·0	50·9	56·3	64·2	59·1	59·1
Greenwood—												
Highest.	64·0	....	....	70·0	....	....	76·0	....	....	96·0	[illegible]	....
Lowest....	18·0	...	....	12·0	....	....	28·0	.. .	....	38·0	36·0	....
Average...	38·3	...	....	43·0	...	....	51·0	....	....	67·0	61·0	....
GEORGIA.												
Augusta.—												
Highest...	70·0	73·0	73·0	75·0	75·0	74·0	87·0	84·0	88·0	93·0	84·0	90·0
Lowest....	18·0	11·0	26·0	15·0	8·0	25·0	28·0	31·0	25·0	38·0	36·0	40·0
Average..	45·2	45·0	50·0	[illegible]	38·0	49·5	54·0	55·0	60·4	68·2	62·0	64·0
Atlanta.—												
Highest...	67·0	[illegible]	66·0	69·0	70·8	68·0	80·0	83·0	82·0	89·0	79·0	58·0
Lowest....	14·0	5·0	18·0	10·0	0·0	19·0	24·0	23·0	19·0	36·0	35·0	35·0
Average...	41·8	40·4	46·7	45·3	34·4	45·0	49·2	51·5	56·7	65·6	60·4	62·0
Savannah.—												
Highest..	70·0	74·0	78·0	75·0	78·0	78·0	88·0	84·0	88·0	90·0	83·0	87·0
Lowest....	22·0	23·0	32·0	21·0	12·0	[illegible]	34·0	37·0	31·0	42·0	43·0	44·0
Average...	49·0	50·0	54·0	54·0	43·0	54·0	58·0	58·0	64·0	69·0	[illegible]	66·0
Columbus.—												
Highest...	....	63·0	70·0	....	63·0	63·0	....	77·0	81·0	....	78·0	85·0
Lowest....	....	18·0	25·0	....	6·0	22·0	....	33·0	[illegible]	....	39·0	41·0
Average..	....	43·0	48·8	....	32·0	48·0	....	53·0	60·0	....	65·0	63·0
Forsyth.—												
Highest...	70·0	74·0	74·0	....	78·0	78·0	....	87·0	90·0	....	85·0	88·0
Lowest....	19·0	15·0	31·0	....	8·0	26·0	....	31·0	22·	...	44·0	44·0
Average...	48·4	48·1	53·7	....	41·9	52·9	....	57·0	47·3	....	65·8	67·2
FLORIDA.												
Jacksonville.												
Highest...	75·0	79·0	79·0	79·0	76·0	80·0	83·0	84·0	87·0	92·0	76·0	[illegible]
Lowest....	24·0	26·0	36·0	27·0	14·0	33·0	35·0	40·0	32·0	43·0	58·0	48·0
Average...	54·0	56·0	49·0	57·0	48·0	59·0	61·0	63·0	66·0	70·0	67·0	69·0
Tampa.—												
Highest...	....	79·0	90·0	77·0	77·0	80·0	85·0	82·0	87·0	88·0	86·0	89·0
Lowest....	....	31·0	41·0	33·0	22·0	36·0	38·0	40·0	39·0	47·0	50·0	54·0
Average...	....	61·0	64·0	58·0	51·0	65·0	[illegible]	66·0	68·0	70·0	69·0	72·0
Jupiter—												
Highest....	80·0	83·0	81·0	83·0	77·0	84·0	82·0	87·0	88·0	85·0	86·0	87·0
Lowest	40·0	33·0	40·0	37·0	19·0	35·0	43·0	39·0	33·0	51·0	47·0	50·0
Average..	[illegible]	61·0	[illegible]	63·0	53·6	64·2	68·0	65·4	67·0	72·0	68·0	69·8
Tallahassee—												
Highest ...	74·0	72·0	72·5	72·0	75·0	77·0	83·0	85·0	86·0	[illegible]	84·0	[illegible]
Lowest....	22·0	22·0	34·0	27·0	11·0	28·0	36·0	29·0	29·0	44·0	41·0	47·0
Average...	50·8	50·3	55·3	52·9	44·6	54·3	59·1	59·3	62·8	71·4	64·4	68·2
ALABAMA												
Montgom'y.—												
Highest...	74·0	73·0	73·0	74·0	73·0	76·0	87·0	86·0	86·0	....	94·0	90·0
Lowest....	19·0	15·0	21·0	22·0	8·0	25·0	32·0	29·0	25·0	....	40·0	43·0
Average...	46·0	47·0	52·1	50·0	40·0	51·0	56·0	57·0	61·0	....	65·0	67·0
Mobile.—												
Highest...	71·0	72·0	77·0	72·0	73·0	77·0	75·0	80·0	78·0	83·0	82·0	88·0
Lowest....	22·0	21·0	24·0	28·0	2·0	30·0	31·0	33·0	30·0	41·0	45·0	51·0
Average...	49·0	49·0	55·0	53·0	44·0	53·0	57·0	58·0	60·0	69·0	63·0	69·0
Newton—												
Highest...	73·0	....	75·0	75·0	....	87·0	86·0	....	....	....	83·0	[illegible]
Lowest....	19·0	....	28·0	22·0	....	26·0	23·0	....	....	....	40·0	44·0
Average. .	46·0	....	50·3	51·0	....	58·0	56·0	....	....	....	64·0	67·0
Birmingham												
Highest...	68·0	....	70·0	70·0	....	87·0	84·0	....	....	....	85·0	83·0
Lowest....	14·0	....	13·0	22·0	....	27·0	25·0	....	....	....	40·0	49·0
Average...	[illegible]	....	50·4	50·0	....	62·0	53·0	....	...	....	61·0	66·0
Florence—												
Highest...	64·0	[illegible]	67·0	71·0	72·0	....	83·0	82·0	81·0	....	85·0	[illegible]
Lowest....	13·0	9·0	3·0	13·0	—1·0	....	24·0	24·0	19·0	....	35·0	31·0
Average-..	42·0	39·0	45·6	45·0	34·0	....	49·0	51·0	55·0	....	60·0	62·0
LOUIS'NA												
N. Orleans.—												
Highest...	76·0	77·0	79·0	73·0	74·0	78·0	81·0	81·0	82·0	84·0	87·0	83·0
Lowest....	28·0	27·0	[illegible]	37·0	16·0	32·0	41·0	39·0	32·0	49·0	50·0	55·0
Average...	[illegible]	52·0	58·0	56·0	45·0	55·0	61·2	62·	63·0	71·0	67·6	71·0
Shreveport.—												
Highest ...	72·0	77·0	76·0	72·0	74·0	78·0	82·0	84·0	82·0	87·0	87·0	88·0
Lowest....	19·0	18·0	18·0	31·0	4·0	23·0	30·0	31·0	30·0	40·0	39·0	48·0
Average...	46·0	44·0	51·0	51·0	40·0	47·0	57·0	58·0	59·8	69·0	66·0	[illegible]
Gr'd Coteau—												
Highest....	73·0	77·0	76·0	76·0	70·0	82·0	80·0	84·0	82·0	86·0	87·0	[illegible]
Lowest	25·0	27·0	[illegible]	[illegible]	12·0	29·0	36·0	37·0	35·0	41·0	48·0	53·0
Average...	51·8	[illegible]	53·5	55·5	44·9	54·2	60·8	62·7	64·2	70·4	67·4	72·0
Liberty Hill—												
Highest....	77·0	78·0	77·0	78·0	78·0	82·0	90·0	88·0	88·0	93·0	93·0	[illegible]
Lowest....	16·0	15·0	13·0	28·0	4·0	21·0	24·0	24·0	22·0	35·0	32·0	40·0
Average..	47·0	48·0	45·0	53·0	41·0	51·0	57·0	57·0	55·0	64·0	[illegible]	[illegible]
MISSISS'PI												
Columbus.—												
Highest...	70·0	72·0	82·0	70·0	72·0	80·0	84·0	82·0	82·0	90·0	86·0	90·0
Lowest....	10·0	8·0	10·0	18·0	8·0	24·0	20·0	34·0	20·0	42·0	33·0	40·0
Average. .	52·0	54·0	54·0	54·0	45·0	53·0	56·0	57·0	54·0	66·0	61·0	61·0
MISSISS'PI.												
Vicksburg—												
Highest...	74·0	73·0	76·0	70·0	74·0	75·4	83·0	82·0	84·0	86·0	88·0	84·0
Lowest ...	22·0	19·0	16·0	28·0	4·0	27·3	30·0	33·0	27·0	41·0	43·0	43·0
Average...	47·0	46·0	53·0	51·0	41·0	48·7	56·3	59·0	61·0	70·0	64·0	67·0
Leland—												
Highest....	79·0	76·0	81·	74·0	75·0	75·0	78·0	84·0	80·0	83·0	86·0	84·0
Lowest....	16·0	15·0	12	24·0	4·0	21·0	23·0	28·	26·	37·0	36·0	42·0
Average...	44·6	42·7	50·5	47·0	37·8	46·4	58·4	59·5	57·4	68·6	62·8	63·4
Brookhaven-												
Highest...	76·0	78·0	75·0	75·0	80·0	70·0	86·0	83·0	[illegible]	90·0	95·0	91·0
Lowest....	14·0	14·0	14·	24·0	2·0	19·0	25·0	26·0	22·0	33·	34·0	42·0
Average...	47·5	48·2	45·5	51·8	40·2	46·2	55·4	60·1	59·1	69·4	66·6	66·3
Kosciusko—												
Highest...	72·0	74·0	73·0	71·0	75·0	76·0	86·0	83·0	85·0	89·0	86·0	85·0
Lowest....	15·0	14·0	10·0	21·0	4·0	22·0	25·0	30·0	23·0	40·0	38·0	45·0
Average ..	48·7	45·0	43·0	47·9	40·0	49·0	53·1	57·0	54·0	65·0	63·0	65·0
Waynesboro-												
Highest...	66·0	70·0	73·0	75·0	76·0	75·0	86·0	90·0	95·0	90·0	....	93·0
Lowest....	[illegible]	21·0	17·0	22·0	10·0	25·0	27·0	28·	25·0	36·0	....	35·0
Average...	44·6	46·0	44·0	51·4	37·7	50·0	54·0	58·0	58·0	70·0	....	64·0
ARKANS'S												
Little Rock.—												
Highest...	66·0	73·0	72·0	73·0	72·0	67·0	78·0	87·0	84·0	87·0	88·0	89·0
Lowest....	15·0	12·0	1·	24·0	—2·0	23·0	27·0	25·0	21·0	34·0	[illegible]	42·0
Average...	41·4	37·2	44·6	46·0	31·6	41·2	49·5	52·4	55·3	68·4	63·2	63·2
Helena—												
Highest...	65·0	75·0	72·	70·0	74·0	67·0	83·0	86·0	80·0	82·0	87·0	85·0
Lowest....	14·0	12·0	6·	21·0	0·0	17·0	24·0	27·0	24·0	35·0	44·0	43·0
Average...	41·3	34·2	45·4	45·8	32·4	43·7	49·7	51·	52·0	68·2	63·3	64·0
Fort Smith—												
Highest...	70·0	73·0	77·	76·0	74·0	67·0	84·0	87·0	84·0	...	90·0	90·0
Lowest ...	14·0	5·0	—7·	25·0	—7·0	15·0	25·0	16·0	20·0	....	32·0	33·0
Average...	41·0	34·0	42·0	45·0	33·0	40·0	49·0	51·0	54·0	...	62·0	63·0
Camden—												
Highest...	68·0	78·0	....	73·0	73·0	71·0	85·0	85·0	85·0	90·0	89·0	88·0
Lowest....	14·0	12·0	....	22·0	—2·0	22·0	23·0	24·0	24·0	30·0	33·0	37·0
Average...	42·0	40·2	....	46·6	36·0	43·6	52·0	54·6	51·5	[illegible]	62·8	65·4
Corning—												
Highest...	62·0	68·0	70·0	74·0	76·0	65·0	75·0	82·0	81·0	91·0	93·0	91·0
Lowest....	9·0	—3·0	—3·0	16·0	—8·0	15·0	19·0	[illegible]	14·0	31·0	33·0	34·0
Average...	[illegible]	31·6	38·4	41·0	28·2	36·3	44·1	45·8	52·6	66·8	61·5	59·2
TENNES'E.												
Nashville.—												
Highest.	63·0	64·0	68·0	74·0	75·0	71·0	80·0	85·0	81·0	88·0	83·0	90·0
Lowest. ..	10·0	-8·0	—2·0	9·0	—6·0	18·0	23·0	22·0	18·0	35·0	32·0	36·0
Average..	39·6	35·0	43·0	41·8	30·0	39·0	45·0	48·6	54·0	65·1	59·8	60·0
Memphis.—												
Highest...	65·0	72·0	72·	71·0	74·0	76·0	73·0	87·0	80·0	87·0	88·0	89·0
Lowest....	14·0	7·0	2·0	18·0	—3·0	16·0	27·0	28·0	23·0	39·0	33·0	41·0
Average...	42·0	37·7	46·0	45·0	34·6	40·6	49·0	52·7	56·0	65·8	63·8	63·3
Ashwood.—												
Highest...	63·0	62·0	65·0	70·0	65·0	60·0	78·0	80·0	79·0	83·0	86·0	87·0
Lowest....	10·0	4·0	0·0	12·0	—4·0	16·0	28·0	30·0	20·0	34·0	35·0	37·0
Average...	41·8	36·6	45·1	40·0	30·9	40·3	50·0	51·2	53·2	61·0	59·0	59·8
Wier—												
Highest. .	....	40·0	66·0	60·0	60·0	[illegible]	80·0	....	77·0	82·0	....	[illegible]
Lowest....	....	—4·0	—2·0	9·0	6·	9·0	23·0	....	12·	48·0	....	[illegible]
Average...	....	26·0	41·0	40·0	30·0	38·3	43·0	....	51·8	70·0	. ..	58·7
TEXAS.												
Galveston.—												
Highest....	68·0	71·0	72·0	71·0	65·0	75·0	72·0	77·1	76·0	79·0	82·0	80·0
Lowest...	32·0	31·0	24·0	39·0	15·0	28·0	45·0	38·1	33·0	48·0	49·0	59·0
Average..	[illegible]	53·4	58·0	57·1	42·6	53·5	60·9	60·0	63·2	69·0	68·0	71·8
Palestine.—												
Highest...	73·0	78·0	79·0	76·0	76·0	81·0	84·0	85·0	85·0	85·0	87·0	80·0
Lowest....	20·0	18·0	4·0	32·0	—1·0	18·0	26·0	27·0	27·0	38·0	37·0	43·0
Average...	48·0	46·0	51·0	53·0	40·0	47·0	53·0	58·0	60·0	68·0	66·0	76·0
Austin.—												
Highest....	....	68·0	79·0	....	72·0	77·0	....	....	....	...	....	....
Lowest ..	....	22·0	15·	....	11·0	23·0	..	....	....	....	...	....
Average...	....	41·9	53·1	....	42·8	48·4	....	....	....	....	....	....
Abilene.—												
Highest...	74·0	76·0	78·0	74·0	72·0	74·0	90·0	87·0	92·0	[illegible]	89·0	95·0
Lowest....	16·0	5·0	4·0	24·0	—4·0	15·0	23·0	20·0	24·0	24·0	38·0	47·0
Average...	45·0	43·0	45·0	50·0	33·0	41·0	54·5	56·0	58·0	68·0	66·0	63·0
San Antonio.												
Highest...	80·0	79·0	81·0	84·0	79·0	83·0	90·0	85·0	93·0	91·0	91·0	[illegible]
Lowest....	27·0	25·0	16·0	33·0	11·0	25·0	35·0	32·0	32·0	44·0	47·0	48·0
Average...	54·0	54·0	56·0	57·0	45·0	52·0	61·0	62·0	65·0	70·0	70·0	74·0
Huntsville.—												
Highest...	72·0	79·5	80·0	73·5	86·5	74·0	84·0	....	83·5	86·0	86·0	90·0
Lowest....	22·5	20·5	11·0	31·0	6·5	29·5	32·0	....	29·5	42·5	34·5	44·0
Average...	48·4	[illegible]	53·9	63·6	42·2	49·7	58·0	. ..	61·9	69·4	68·4	71·3
Longview—												
Highest....	72·0	78·5	73·0	74·0	78·0	80·0	85·0	87·0	83·0	91·0	90·5	93·0
Lowest ...	18·0	16·0	7·0	30·0	2·0	19·0	28·0	24·0	28·0	36·0	31·5	47·0
Average. .	44·2	45·7	50·3	48·8	40·7	50·5	55·9	58·7	59·1	69·6	67·0	69·8
Stafford—												
Highest....	74·0	85·0	91·0	79·0	75·0	71·0	87·0	87·0	91·0	93·0	89·0	93·0
Lowest....	25·0	20·0	8·0	30·0	3·0	16·0	34·0	31·0	27·0	44·0	34·0	43·0
Average...	51·0	52·0	48·0	50·0	44·0	41·5	66·0	61·0	58·0	70·0	62·0	67·0
INDIAN T.												
Oklahama—												
Highest....	....	70·0	76·0	73·0	61·0	67·0	83·0	90·0	83·0	92·0	88·0	85·0
Lowest....	....	—1·0	—8·0	16·0	—8·0	7·0	23·0	13·0	19·0	28·	36·0	33·9
Average...	....	33·3	36·0	43·4	44·0	35·0	46·4	50·0	52·3	66·1	61·0	63·0

Rainfall.	January.			February.			March.			April.		
	1896	1895	1894	1896.	[illegible]	1894	1896.	1895.	1894.	1893.	1895	1894.
VIRGINIA.												
Norfolk.—												
Rainfall,in	1·89	4·30	3·54	4·34	2·62	5·53	1·67	5·36	2·94	1·18	6·07	2·11
Days rain..	6	11	12	12	11	15	8	14	13	8	16	15
N. CAR'NA.												
Wilmingt'n—												
Rainfall,in	2·45	4·80	3·70	4·70	2·38	3·53	1·98	2·94	2·27	0·64	6·55	0·78
Days rain..	5	14	10	10	8	10	8	12	12	6	10	8
Weldon.—												
Rainfall,in	2·61	5·26	4·65	6·84	2·12	4·67	3·01	5·19	2·13	1·94	8·05	2·79
Days rain..	6	13	13	11	6	14	8	13	5	7	15	9
Charlotte—												
Rainfall,in	2·26	5·84	3·23	5·40	1·87	4·54	1·55	5·52	1·04	1·90	5·00	2·43
Days rain..	6	17	[illegible]	10	7	13	5	11	8	8	16	8
Raleigh—												
Rainfall,in	2·87	7·44	4·66	6·78	2·66	3·88	3·26	6·09	2·14	1·50	7·95	1·74
Days rain..	5	13	12	12	8	12	10	14	11	7	17	8
Morganton.—												
Rainfall,in	3·35	2·75	3·71	4·58	4·00	5·00	3·93	4·05	0·85	1·38	4·15	2·15
Days rain.	8	11	8	8	7	[illegible]	7	7	[illegible]	5	11	7
S. CAROL'A												
Charleston—												
Rainfall,in	4·34	7·69	1·71	4·04	4·47	3·91	3·64	5·22	1·78	0·71	4·21	0·53
Days rain..	12	12	10	9	9	15	4	13	9	4	[illegible]	9
Stateburg—												
Rainfall,in	2·57	8·44	2·27	[illegible]	3·88	[illegible]	1·69	6·01	2·52	1·09	9·80	1·42
Days rain..	5	11	12	[illegible]	9	10	[illegible]	[illegible]	[illegible]	5	12	8
Columbia.—												
Rainfall,in	3·16	7·27	1·73	8·00	3·25	5·33	1·52	6·34	2·09	0·95	5·91	1·37
Days rain..	7	13	9	[illegible]	8	11	8	12	8	4	12	6
Holland—												
Rainfall,in	4·70	8·07	5·94	4·66	0·37	4·28	2·04	6·72	1·60	2·16	5·27	2·42
Days rain..	6	15	13	6	1	11	4	13	[illegible]	9	10	6
Greenwood—												
Rainfall,in	4·43	....	....	4·40	....	....	....	....	....	2·36	4·48	....
Days rain..	6	..	..	8	...	...	...	....	...	7	9	....

Rainfall.	January 1896.	January 1895.	January 1894.	February 1896.	February 1895.	February 1894.	March 1896.	March 1895.	March 1894.	April 1896.	April 1895.	April 1894.
GEORGIA.												
Augusta.—												
Rainfall,in	3·58	6·31	1·38	6·77	4·5	7·2	1·4	8·0	2·3	2·71	5·1	2·47
Days rain	7	12	10	8	9	12	6	15	6	9	9	9
Atlanta.—												
Rainfall,in	3·12	5·4	5·0	3·1	2·0	4·9	4·2	7·5	2·9	0·5	5·2	3·08
Days rain	10	14	10	9	8	13	12	14	11	6	8	9
Savannah.—												
Rainfall,in	4·32	5·1	0·8	2·0	3·7	3·9	3·19	5·31	2·8	1·5	4·4	0·61
Days rain	7	11	11	10	9	13	7	10	8	7	12	6
Columbus.—												
Rainfall,in	...	4·5	2·6	...	2·1	8·5	...	11·2	3·2	...	4·9	1·81
Days rain	...	12	9	...	4	11	...	6	7	...	7	3
Forsyth.—												
Rainfall,in	3·8	8·0	4·1	...	3·1	9·6	...	6·2	3·7	...	5·8	1·6
Days rain	7	14	11	...	5	15	...	8	7	...	7	5
FLORIDA												
Jacksonville.—												
Rainfall,in	2·5	4·6	2·2	1·6	3·0	8·4	2·51	3·6	3·1	0·1	4·4	0·83
Days rain	9	12	9	4	7	11	6	7	7	2	13	4
Tampa.—												
Rainfall,in	...	5·6	1·4	3·7	3·9	2·7	2·1	2·5	1·7	[illegible]	5·1	1·38
Days rain	.	8	4	1	9	9	5	10	8	3	8	4
Titusville.—												
Rainfall,in	[illegible]	[illegible]	4·1	2·3	3·4	9·4	3·1	1·1	0·3	1·5	4·5	0·17
Days rain	15	8	8	12	7	5	7	5	4	6	11	7
Tallahassee.—												
Rainfall,in	5·2	6·6	1·2	3·4	3·2	11·1	6·0	6·8	4·4	1·3	3·3	3·55
Days rain	10	9	8	9	9	11	8	9	7	4	8	7
ALABAMA												
Montgomery.—												
Rainfall,in	6·30	6·6	2·5	6·0	3·5	6·8	4·5	9·1	6·8	...	3·9	3·40
Days rain	8	17	12	9	12	10	10	13	14	...	11	13
Mobile.—												
Rainfall,in	4·10	5·24	3·9	7·7	4·3	6·1	7·69	11·1	11·5	2·2	3·0	1·98
Days rain	9	16	13	11	11	17	9	12	14	4	12	10
[illegible]—												
Rainfall,in	5·1	...	9·1	5·5	...	3·8	3·8	...	..	...	2·9	5·81
Days rain	8	...	10	5	...	6	5		.	...	5	7
Birmingham.—												
Rainfall,in	3·6	...	7·6	6·3	...	6·6	6·41	..	..	..	3·2	4·48
Days rain	10	...	11	11	..	6	13	..	..	...	4	5
Florence.—												
Rainfall,in	9·2	8·3	6·12	4·2	1·4	...	6·51	7·1	5·5	..	3·1	2·74
Days rain	8	10	14	8	8	...	13	14	9	...	7	7
LOUISIANA												
New Orleans.—												
Rainfall,in	2·3	7·1	1·7	2·7	3·9	11·0	5·2	8·8	5·9	6·8	2·5	4·71
Days rain	10	14	9	5	12	14	9	12	13	5	6	7
Shreveport.—												
Rainfall,in	5·1	2·2	4·10	4·7	0·76	3·5	3·67	4·4	8·8	4·9	0·21	4·03
Days rain	10	11	10	2	8	14	10	10	12	5	3	13
Grd. Coteau.—												
Rainfall,in	1·7	5·21	4·3	6·7	4·1	6·0	4·85	4·8	5·6	1·1	1·62	4·82
Days rain	7	9	8	7	5	11	7	6	7	5	4	5
Liberty Hill.—												
Rainfall,in	5·4	4·10	4·2	5·6	1·8	3·8	4·9	5·6	9·9	6·8	2·2	6·24
Days rain	7	7	10	8	4	9	6	6	9	3	3	8
MISSISSIPPI												
Columbus.—												
Rainfall,in	2·9	4·5	4·34	3·4	0·5	5·9	4·0	7·1	5·0	4·9	4·2	4·05
Days rain	12	13	8	9	8	17	10	10	9	6	8	8
Vicksburg.—												
Rainfall,in	3·91	6·5	6·8	17·1	1·70	3·8	8·21	6·0	6·4	2·2	1·85	4·62
Days rain	16	17	14	14	11	17	9	11	13	4	11	9
Leland.—												
Rainfall,in	8·7	5·2	[illegible]	5·8	1·3	3·4	4·3	6·32	9·72	[illegible]	2·2	4·68
Days rain	8	10	10	10	6	8	10	9	9	4	7	8
Brookhaven.—												
Rainfall,in	5·7	6·5	5·6	5·6	3·5	7·61	6·2	7·7	5·4	6·71	8·9	5·71
Days rain	6	10	10	8	8	12	7	9	11	3	7	9
[illegible]—												
Rainfall,in	3·79	7·1	4·45	0·3	2·75	5·6	4·5	7·3	5·5	5·4	0·00	1·79
Days rain	7	8	6	6	7	5	5	8	8	3	0	2
[illegible]—												
Rainfall,in	4·65	7·4	3·9	4·7	1·15	7·6	5·10	4·05	6·3	3·56	5·0	2·34
Days rain	9	4	7	5	1	5	5	4	8	4	5	4
ARKANSAS												
Little Rock.—												
Rainfall,in	4·45	7·1	3·21	3·0	0·6	4·9	4·3	7·7	9·0	3·07	1·47	4·19
Days rain	9	11	5	6	4	6	11	14	10	5	5	12
Helena.—												
Rainfall,in	4·15	3·61	4·8	5·9	0·4	7·5	5·7	4·46	10·0	5·5	2·5	7·93
Days rain	14	9	9	11	6	10	14	11	8	10	10	8
Fort Smith.—												
Rainfall,in	1·86	2·24	1·91	1·4	0·2	5·5	2·95	2·7	6·8	....	1·41	4·53
Days rain	10	10	8	10	4	13	16	14	10	....	15	13
Camden.—												
Rainfall,in	6·96	7·6	....	3·9	1·90	6·0	5·31	5·31	11·8	4·8	2·41	7·77
Days rain	11	11	...	7	7	6	13	12	11	4	4	11
Corning.—												
Rainfall,in	2·7	3·47	2·19	3·4	0·5	6·5	6·9	4·7	6·6	4·47	1·71	2·66
Days rain	11	10	10	8	4	8	15	10	9	6	8	9
TENNESSEE												
Nashville.—												
Rainfall,in	1·37	3·71	4·2	3·65	0·96	9·05	6·45	5·06	8·0	2·92	3·07	4·95
Days rain	10	13	13	12	5	15	13	11	9	11	13	9
Memphis.—												
Rainfall,in	4·34	5·94	4·09	3·19	1·9	7·91	4·7	7·01	10·0	3·7	2·38	8·45
Days rain	15	11	11	9	7	13	14	14	12	9	7	9
Ashwood.—												
Rainfall,in	2·9	4·30	5·51	6·91	0·9	9·54	5·57	6·11	3·53	4·07	2·5	4·59
Days rain	10	6	10	8	3	9	11	8	7	9	7	5
[illegible]—												
Rainfall,in	...	0·30	5·44	2·0	0·5	4·90	2·50	...	4·1	2·00	....	3·08
Days rain	...	6	11	18	3	11	8	....	7	12	....	4
TEXAS.												
Galveston.—												
Rainfall,in	1·91	1·24	2·41	2·7	4·91	3·99	3·5	3·77	1·9	1·49	0·3	1·49
Days rain	8	9	17	11	11	11	9	6	8	8	5	6
Palestine.—												
Rainfall,in	7·67	2·42	3·3	7·05	2·5	3·6	1·77	2·52	4·3	1·22	2·35	6·17
Days rain	9	10	7	10	8	15	9	11	16	7	7	12
Austin.—												
Rainfall,in	....	1·30	1·45	...	0·9	0·90	....	....	....	...	....	...
Days rain	...	3	3	...	8	3	...	....	..	....	...	...
Abilene.—												
Rainfall,in	1·14	1·15	1·76	0·7	2·82	0·96	0·14	0·15	1·8	1·11	2·3	1·23
Days rain	9	3	5	6	7	4	4	5	7	2	8	7
San Antonio.—												
Rainfall,in	2·90	1·34	1·62	2·34	3·97	0·54	0·66	2·41	0·9	2·73	0·2	2·65
Days rain	13	6	9	9	10	8	7	11	4	9	6	9
Brownsville.—												
Rainfall,in	7·91	3·05	5·10	7·07	8·70	3·31	3·0	....	4·3	2·00	2·4	2·45
Days rain	5	4	6	8	4	9	8	....	6	1	3	5
Longview.—												
Rainfall,in	6·14	7·44	4·44	5·8	1·84	3·40	1·9	7·02	7·07	3·0	1·1	4·25
Days rain	14	10	7	7	6	9	7	11	14	5	7	11
[illegible]—												
Rainfall,in	3·7	2·4	1·98	7·7	6·34	3·41	7·47	0·74	5·28	3·15	1·4	5·44
Days rain	6	4	5	6	4	5	4	3	7	4	4	7
INDIAN T												
[illegible]—												
Rainfall,in	..	0·93	3·74	3·14	0·07	1·11	1·08	0·81	4·79	1·04	0·41	2·82
Days rain		2	4	2	3	5	9	7	8	8	5	11

* [illegible]

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,650 bales, against 13,473 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.

Exported to—	Week Ending— May 8.	May 15.	May 22.	May 29.	Total since Sept. 1.	Same period previous year.
Liverpool	1,474	8,461	4,354	2,418	228,843	322,489
Other British ports	3,549	454	1,885	751	87,547	112,348
TOT. TO GT. BRIT'N.	4,923	8,915	6,239	3,169	316,390	434,837
Havre	72	259	145	842	27,347	38,115
Other French ports	......	......	......	......	200	975
TOTAL FRENCH	72	259	145	842	27,547	39,090
Bremen	501	630	3,628	3,010	90,718	53,978
Hamburg	200	......	508	115	33,031	58,592
Other ports	1,268	151	953	848	51,565	66,392
TOT. TO NO. EUROPE	1,969	781	5,089	3,973	175,314	178,962
Spain, Italy, &c	100	1,393	1,999	666	65,278	80,353
All other	......	850	......	......	2,172	928
TOTAL SPAIN, &C	100	2,243	1,999	666	67,450	81,281
GRAND TOTAL	6,984	12,198	13,472	8,650	586,701	734,170

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	NEW YORK. This week.	NEW YORK. Since Sept. 1.	BOSTON. This week.	BOSTON. Since Sept. 1.	PHILADELPH'A This week.	PHILADELPH'A Since Sept. 1	BALTIMORE. This week.	BALTIMORE. Since Sept. 1.
N. Orleans	6,610	257,643	......	....	......	....	.....	....
Texas	2,440	260,779	.....	15,812	......	....	.....	....
Savann'h &c	1,897	237,805	1,083	115,387	86	3,429	2,374	53,804
Mobile	.....	....	......	....	......	....	.....	....
Florida	......	6,131	.....	....	......	......	.....	....
So. Carolina	1,267	70,495	......	....	......	......	......	....
No. Carolina	220	28,039	....	....	..	....	......	....
Virginia	956	45,036	600	91,375	251	4,545	1,172	75,986
North. ports	......	....	1,092	185,797	......	4,219	......	....
Tenn., &c	230	53,088	1,778	121,323	407	41,844	326	47,531
Foreign	75	7,769	135	49,264	......	....	......	....
Total	13,294	910,874	4,888	579,842	744	54,037	4,072	177,411
Last year	16,727	1,238,817	4,791	660,541	1,533	163,373	5,761	318,058

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 38,586 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Cufic, 2,358 upland and 60 Sea Island	2,418
To Hull, per steamer Galileo, 751	751
To Havre, per steamer La Normandie, 742 upland and 100 Sea Island	842
To Bremen, per steamers Dresden, 2,409....Trave, 601	3,010
To Hamburg, per steamer Prussia, 115	115
To Antwerp, per steamer Kensington, 848	848
To Genoa, per steamers Olympia, 315....Werra, 351	666
NEW ORLEANS—To Liverpool, per steamer Jamaican, 3,650	3,650
To Hamburg, per steamer Cheruskia, 2,074	2,074
To Rotterdam, per steamer Aspatria, 100	100
To Genoa, per steamer San Giorgio, 5,503	5,503
GALVESTON—To Liverpool, per steamer Ida, 5,193	5,193
To Hamburg, per steamer Phoebe, 405	405
SAVANNAH—To Barcelona, per steamer St. Fillans, 5,050	5,050
To Venice, per steamer St Fillans, 200	200
BOSTON—To Liverpool, per steamers Cambroman, 85....Catalonia, 656....Roman, 70 upland and 100 Sea Island....Sylvania, 849	1,760
BALTIMORE—To Liverpool, per steamer Templemore, 1,000 upland and 653 Sea Island	1,653
To Havre, per steamer Govino, 50	50
To Bremen, per steamer Munchen, 3,152	3,152
To Hamburg, per steamer Moravia, 50	50
To Antwerp, per steamer Belgian King, 459	459
PHILADELPHIA—To Liverpool, per steamer Waesland, 337	337
SAN FRANCISCO—To Yokohama, per steamer Doric, 300	300
Total	38,586

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hu'l.*	*Havre.*	*Bremen & Hamburg.*	*R'dam & Antwerp.*	*B'lona, Genoa & Venice.*	*Yokohama.*	*Total.*
New York.	2,418	751	842	3,125	848	666	.....	8,650
N. Orleans.	3,650	......	......	2,074	100	5,503	......	11,327
Galveston..	5,193	......	......	405	......	......	......	5,598
Savannah..	......	......	......	......	......	5,250	......	5,250
Boston.	1,760	......	......	......	......	......	......	1,760
Baltimore..	1,653	......	50	3,202	459	......	......	5,364
Philadel'a..	337	......	......	......	......	......	......	337
San Fran..	......	......	......	......	......	......	300	300
Total	15,011	751	892	8,806	1,407	11,419	300	38,586

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 23—Steamer Alicia, 6,113.
NEW ORLEANS—To Liverpool—May 28—Steamer Vesta, 3,300.
To Copenhagen—May 22—Steamer Nicolai II., 4,044.
To Genoa—May 28—Steamer Portuguese Prince, 5,096.
BOSTON—To Liverpool—May 21—Steamer Norseman, 545....May 22—Steamer Cephalonia, 171....May 25—Steamer Kansas, 564....May 26—Steamer Victorian, 887.
BALTIMORE—To Liverpool—May 20—Steamer Vedamore, 1,061 upland and 417 Sea Island....May 27—Steamer Sedgemore, 296.
To Bremen—May 27—Steamer Crefeld, 1,245.
SAN FRANCISCO—To Liverpool—May 14—Ship E. Raggio, 200.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool........d.	3/32	3/32	3/32	3/32	3/32	3/32
Do ....d	....	....	....	....	....	....
Havre, asked ...c	25†	25†	25†	25†	25†	25†
Dunkirk c	....	....	....	....	....	....
Bremen..........c	19@20†	19@20†	18@19†	18@19†	18@19†	18@19†
Do c	....	....	....	....	....	....
Hamburg.........c	22†	22†	22†	22†	22†	22†
Do ....c.	....	....	....	....	....	....
Ams'dam, asked .c.	27½†	27½†	27½†	27½†	27½†	27½†
Reval, v. Hamb..c.	34†	34†	34†	34†	34†	34†
Do v. Hull...d.	32†	32†	32†	32†	32†	32†
Barcelona........d.	....	....	....	....	....	....
Genoa............c	26†	26†	26†	26†	26†	26†
Trieste, June....d.	9/64	9/64	5/32	5/32	5/32	5/32
Antwerp.........d.	3/32	3/32	3/32	3/32	3/32	3/32
Ghent, v. Antw'p.d	1/8	1/8	1/8	1/8	1/8	1/8

† Cents net per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 8.	May 15	May 22	May 27
Sales of the week........bales.	68,000	58,000	56,000	24,000
Of which exporters took....	800	900	1,200	200
Of which speculators took ..	900	1,000	800	700
Sales American....................	56,000	51,000	50,000	22,000
Actual export.....................	6,000	5,000	3,000	2,000
Forwarded..........................	63,000	77,000	61,000	28,000
Total stock—Estimated........	1,112,000	1,090,000	1,075,000	1,080,000
Of which American—Estim'd	950,000	926,000	910,000	917,000
Total import of the week.......	39,000	59,000	49,000	34,000
Of which American..............	36,000	45,000	37,000	31,000
Amount afloat.....................	106,000	85,000	61,000	52,000
Of which American...............	95,000	70,000	50,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending May 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull.	Holiday.	Moderate demand.	Moderate demand.	Holiday.	Holiday.
Mid. Upl'ds.	4 9/32		4¼	4 5/32		
Sales........	6,000		10,000	10,000		
Spec. & exp.	300		500	500		
Futures. Market, 1:45 P. M.	Steady at a decline.		Quiet.	Quiet.		
Market, 4 P. M.	Quiet and steady.		Barely steady.	Weak.		

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

May 23 to May 29.	Satur. 12½ P. M.	Satur. 1 P. M.	Mon.	Tues. 2:15 P. M.	Tues. 4 P. M.	Wed. 2:15 P. M.	Wed. 4 P. M.	Thurs.	Fri.
	d.	d.		d.	d.	d.	d.		
May	4 14	4 13	Holiday.	4 11	4 09	....	....	Holiday.	Holiday.
May-June...	4 13	4 12		4 11	4 09	4 05	4 02		
June-July ..	4 11	4 10		4 09	4 07	4 04	4 01		
July-Aug....	4 10	4 09		4 08	4 06	4 03	4 01		
Aug.-Sept...	4 06	4 07		4 05	4 04	4 01	3 63		
Sept.-Oct....	4 0[illegible]	4 00		3 62	3 60	3 59	3 57		
Oct.-Nov	3 60	3 59		3 57	3 56	3 56	3 54		
Nov.-Dec	3 58	3 57		3 55	3 54	3 53	3 52		
Dec.-Jan	3 58	3 57		3 55	3 54	3 53	3 52		
Jan.-Feb	3 58	3 57		3 55	3 54	3 53	3 52		
Feb-March..	3 59	3 58		3 56	3 55	3 54	3 53		
Mch.-April..	....	....		....	....	....	....		

BREADSTUFFS.

Friday, May 29, 1896.

There has been an extremely dull market for wheat flour during the week under review, the low grades have been positively neglected, and what business has been transacted in the better grades has been at concessions of 10c. per barrel. The demand for city mills has been very limited but prices have been quoted unchanged. Very little interest has been shown in the market for rye flour, but prices have been quoted unchanged and fairly steady. The demand for corn meal has been slow but no changes have been made in quotations. To-day the market for wheat flour was quiet and easier.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures, but at steadily declining prices under liquidating sales by "longs," prompted by generally favorable crop prospects and tame foreign advices. In the spot market a fair amount of business has been transacted, as a decline in prices brought values down to shippers' limits. The business transacted yesterday included No. 1 hard at about 4¼@4¾c. over July f. o. b. afloat and No. 1 Northern at 8c. over July f. o. b. afloat. No. 2 red winter was [illegible]d at 8½c. over May f. o. b. afloat. To-day the market [illegible]r during early 'Change on foreign buying, but sub[illegible]erings, prompted by favorable crop prospects. The spot market was quiet. The business transacted was principally on private terms, but included No. 1 Northern at 3c. over July f. o. b. afloat.

MISSIS[illegible]
Columbia
Highest..
Lowest....
Average. 53·0 54·0

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery..............c.	67¾	67¼	66½	66	65¾	....
June delivery..............c.	67⅜	67	66⅛	6[illegible]½	65¼	65
July delivery..............c.	67½	67⅛	66¼	65½	65¼	64¾
August delivery ....c.	67¼	67	65⅞	64⅞	64¾	64⅜
September delivery......c.	67⅜	67	66	65	64⅞	64½
December delivery......c.	69⅛	68⅞	68	66¾	66⅝	66¼

The market for Indian corn futures has been quiet, but prices have declined under free offerings, prompted by expectations of a material increase in the crop movement and in sympathy with the break in wheat values. In the spot market a moderate amount of business has been transacted, as shippers have shown increased interest, but at lower prices. Yesterday the sales included No. 2 mixed at 34⅞@35c. f.o.b. afloat. To-day the market was quiet and easier under general selling, prompted by favorable crop prospects and an increasing movement of the crop. The spot market was fairly active. The sales included No. 2 mixed at 34¾@34⅞c. f.o.b. afloat and No. 2 yellow at 34½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ....c.	34⅞	34¾	34½	34	33⅞	....
June delivery ....c.	34⅞	34¾	34½	34	34	33½
July delivery..............c.	35⅜	35¼	35	34¾	34⅝	34¼
September delivery......c.	36⅝	36⅜	36	35¾	35¾	35⅜

Oats for future delivery have continued quiet and prices have steadily declined, as offerings have been quite free, prompted by an increasing movement of the crop, and the break in other grains also had a depressing effect upon values. In the spot market there has been a fair amount of business transacted, as shippers have continued buyers, but at a further decline in prices. The sales yesterday included No. 2 oats at 23@23¼c. in elevator and 24c. delivered; also No. 2 white oats at 25¼@25½c. in elevator. Other sales of natural white and white clipped were made to shippers, but terms were kept private. To-day the market was quiet and easier. The spot market was fairly active at slightly lower prices. The sales included No. 2 mixed at 23c. in elevator and 24¾c. f. o. b. afloat. No. 2 white at 24¾@25c. in elevator and white clipped at 26½@26⅝c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery..............c.	24	23⅝	23⅜	22⅞	23	....
July delivery..............c.	24⅛	23½	23¼	23⅜	23¼	23

The following are closing quotations :

FLOUR.

Fine..............⅌ bbl.	$1 60@ 2 10		Patent, winter........	$3 60@$3 95
Superfine..................	1 70@ 2 20		City mills extras......	4 00
Extra, No. 2..............	2 20@ 2 50		Rye flour, superfine..	2 45@ 2 90
Extra, No. 1..............	2 50@ 2 90		Buckwheat flour......	....
Clears......................	2 55@ 3 35		Corn meal—	
Straights...................	3 30@ 3 60		Western, &c...........	2 00@ 2 10
Patent, spring............	3 50@ 3 90		Brandywine...........	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush—	c.		c
Spring, per bush..	64	@	70	West'n mixed.......	32½	@	36
Red winter No. 2..	71½	@	73½	No. 2 mixed........	33¾	@	35½
Red winter..	66	@	74	Western yellow...	34	@	37
White................	....	@	....	Western White....	35	@	37
Oats—Mixed, per bu.	21	@	24	Rye—			
White................	22	@	28	Western, per bush.	44	@	45
No. 2 mixed........	23	@	24	State and Jersey..	46	@	46½
No. 2 white.........	24¾	@	25¾	Barley—Western....	39	@	41
				Feeding.............	35½	@	38½

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 23, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb.	Bu.56 lbs.
Chicago......	37,123	35,100	946,645	1,640,873	163,478	14,318
Milwaukee..	33,450	133,536	44,850	252,000	183,200	39,600
Duluth	64,710	826,132	......	8[illegible],532	58,944	21,307
Minneapolis.	2,660	618,080	10,927	232,680	.....	......
Toledo.......	786	15,200	35,300	2,900	......	......
Detroit	5,800	6,014	16,421	32,751	3,710	.. ..
Cleveland ...	1,240	33,919	7,902	17,793	......	.
St. Louis.....	36,163	185,445	203,551	69,500	.. ...	......
Peoria... ...	3,750	3,600	223,750	249,400	7,700	.. ...
Kansas City.	. ...	19,804	......	......	.. ..	......
Tot.wk.'96.	185,682	1,876,830	1,489,383	2,587,429	417,032	75,225
Same wk.'95.	305,558	1,732,460	2,751,905	1,014,056	123,004	48,086
Same wk.'94.	347,079	1,576,564	2,911,389	2,872,661	133,521	48,435
Since Aug. 1.						
1895-96	8,982,262	181,281,152	100,593,903	120,883,195	36,079,520	8,502,407
1894-95	10,264,471	133,717,607	67,248,405	8[illegible],290,310	30,724,567	2,418,537
1893-94	11,245,898	138,612,711	133,771,060	104,234,765	28,023,923	3,176,821

The receipts of flour and grain at the seaboard ports for the week ended May 23, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.............	83,156	932,375	60[illegible],150	79[illegible],000	237,450	90,400
Boston.	39,480	1,103,799	14,345	93,467	....	....
Montreal.	43,411	521,077	193,406	8[illegible],442	9,978	8
Philadelphia.........	33,803	144,838	27,814	183,587	800	....
Baltimore.............	77,920	357,170	214,232	70,981	....	3,746
Richmond...	4,098	58,758	17,432	24,684	....	....
New Orleans	11,420	7,150	27,959	21,[illegible]75	....	... ..
Total week.	3[illegible]1,688	3,132,1[illegible]7	1,133,308	1,281,155	233,223	94,154
Week 1895..	319,597	2,597,902	1,213,643	1,103,947	6,248	1,838

The total receipts at ports named in last table from Jan. 1 to May 23 compare as follows for four years:

Receipts of—		1896.	1895.	1894.	1893.
Flour	bbls.	5,11[illegible]	6,274,763	7,881,412	8,981,331
Wheat	bush.	13[illegible]	13,[illegible]653	[illegible]	18,873,231
Corn	"	[illegible]	13,[illegible]787	28,[illegible]817	18,417,098
Oats	"	[illegible]	13,[illegible]53	13,125,119	16,180,213
Barley	"	[illegible]	[illegible]	1,758,870	2,[illegible]158
Rye	"	[illegible]271	154,717	156,782	418,458
Total grain	...	[illegible]	42,378,572	51,708,211	50,444,[illegible]

The exports from the several seaboard ports for the week ending May 23, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	277,137	417,718	42,140	448,371	8,593	3,485
Boston	161,901	331,150	22,597	20,151	....	1,090
Galveston	....	2[illegible],711	....	....	....	....
Philadelphia ...	40,000	1[illegible]81*	....	....	....	....
Baltimore	222,519	1[illegible]784	15,627	40,000	17,556	....
New Orleans ...	....	3[illegible]82	903	100	....	....
Norfolk	....	60,000	....	....	....	....
Newport News ...	....	....	11,000	80,000	....	....
Montreal	304,366	200,850	23,298	87,890	....	16,513
Total week	1,0[illegible]	1,726,[illegible]	118,465	688,112	26,151	21,598
Same time 1895 ...	1,0[illegible]443	1,2[illegible]095	1[illegible]500	3,137	....	27,242

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week May 23 bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week May 23 bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week May 23. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	8[illegible]748	5,01[illegible]	912,944	22,[illegible]154	8[illegible]152	38,722,280
Continent	6,[illegible]	[illegible]	101,039	7,7[illegible]9	[illegible]5	30,072,8[illegible]
S. & C. America .	15,241	1,[illegible]424	....	1[illegible]08	21,175	52[illegible]
West Indies	6,2[illegible]	[illegible]18	....	1,[illegible]	3,972	6[illegible]150
Brit. N. A. Col's.	8,014	2[illegible]	....	3,600	1,000	3[illegible]091
Other countries.	1,201	111,213	25,910	852,215	31,916	921,522
Total	118,465	9,11[illegible]73	1,0[illegible]	33,6[illegible]194	1,72[illegible]	72,615,911
Total 1894-95. ..	1,0[illegible]443	[illegible]	1[illegible]	9[illegible]22,270	1,251,095	1[illegible],401,931

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 23, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,6[illegible]	1,1[illegible]	1,[illegible]	1[illegible]	....
Do afloat	72,000	....	1[illegible]	8,000	30,000
Albany	....	25,000	75,000	....	....
Buffalo	1,849,000	3[illegible]	2[illegible]	1[illegible]2,000	116,000
Do afloat	....	....	....	....	....
Chicago	15,023,000	3,50[illegible],000	1,570,000	368,000	10,000
Do afloat	....	....	....	....	....
Milwaukee	567,000	2,000	....	3[illegible]9,000	41,000
Do afloat	....	....	....	....	....
Duluth	8,1[illegible]5,000	....	167,000	171,000	162,000
Do afloat	....	....	....	....	....
Toledo	3[illegible],000	9[illegible],000	17,[illegible]	1[illegible],000	....
Do afloat	....	....	....	....	....
Detroit	166,000	16,000	14,000	....	2,000
Do afloat	....	....	....	....	....
Oswego	....	2[illegible],000	....	....	5,000
St. Louis	699,000	21[illegible],000	34,000	1,000	....
Do afloat	....	....	....	....	....
Cincinnati	[illegible],000	2,000	29,000	1,000	26,000
Boston	2[illegible]	1[illegible]	8,[illegible]	....	....
Toronto	[illegible]	11,[illegible]	9[illegible]	....	72,000
Montreal	47[illegible]	3[illegible]	41[illegible]	6,000	54,000
Philadelphia	2[illegible]	62,[illegible]	1[illegible]	....	....
Peoria	1[illegible]	....	12[illegible]	2,000	....
Indianapolis	[illegible]	14,000	....	....	....
Kansas City	1,0[illegible]	67,000	72,000	29,000	....
Baltimore	7[illegible]	41[illegible]	18[illegible]	2[illegible]	....
Minneapolis	17,1[illegible]	[illegible]	51[illegible]	[illegible]	21,000
On Mississippi River.	1[illegible]	1[illegible]	[illegible]	....	....
On Lakes	9[illegible]	1,3[illegible]	71[illegible]	39,000	334,000
On canal and river .	1,5[illegible]	5[illegible],000	1,6[illegible],000	7[illegible]	1[illegible]
Total May 23, 1896	51,[illegible]	7,9[illegible]	7,61[illegible],000	1,52[illegible],000	911,000
Total May 16, 1896	[illegible]	9,1[illegible]	7,[illegible]	1,5[illegible]	[illegible]
Total May [illegible], 1895	5[illegible]	[illegible]	7,[illegible]	1[illegible]	14[illegible]
Total May 26, 1894	61,[illegible]	7,[illegible]	2,[illegible],000	[illegible]	102,000
Total May 27, 1893	70,1[illegible]	5,6[illegible],000	3,31[illegible],000	560,000	393,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 29, 1896.

The leading feature of the week was the large auction sale of silks held on Wednesday. Some 8,000 pieces of the Phœnix Silk Manufacturing Company's product were sold then. The offering was largely made up of staple lines of black silks, which sold readily at a higher average than was expected, and frequently at higher prices than similar goods brought at the previous auction in October last. The sale has had a good effect on the regular market for silks. The market for cotton goods has ruled dull all week, only an indifferent demand coming forward for either staple or fancy cottons. A reduction in the price of American indigo blue, black and gray prints to the lowest prices on record and a decline of 1-16c. in print cloths have been the chief incidents. There are reports of still more mills East and South curtailing production, but buyers are not susceptible to the influence of these in face of a weak cotton market and a general indisposition to provide for future requirements until uncertainties attached to the Presidential nominations are removed. In the woolen goods division of the market a dull business only is doing with no material change in the general situation. Collections are reported generally satisfactory.

WOOLEN GOODS.—There has been little change in the market for men's wear woolens and worsteds. The demand continues indifferent, the only feature of any moment being the appearance of reorders therein. These are not well distributed, being in fact confined to a few lines of fancy cheviots of good character. There is but little demand for staple lines of any description, and fancy worsteds attract but little attention. The market for Clay worsteds is still in an unsettled condition, but otherwise prices are fairly steady. Overcoatings show no improvement in sales, although decidedly easy to buy in most descriptions. Cloakings are in indifferent request in all varieties. Dress goods are dull throughout in fall lines. Flannels and blankets are steady, but demand moderate.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 25 were 11,589 packages, valued at $457,996, their destination being to the points specified in the tables below:

NEW YORK TO MAY 25.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain ...	14	923	287	2,566
Other European ...	23	1,268	121	1,294
China ...	10,219	43,336	2,755	19,298
India ...	....	2,507	....	3,067
Arabia ...	105	7,880	1,351	10,971
Africa ...	37	5,964	90	3,663
West Indies ...	51	5,252	232	7,510
Mexico ...	57	1,226	70	1,369
Central America ...	78	3,643	236	4,526
South America ...	649	19,388	829	21,526
Other Countries ...	356	1,659	170	2,494
Total ...	11,589	92,946	6,141	78,284
China, via Vancouver* ...	....	13,707	......	7,800
Total. ...	11,589	106,653	6,141	86,084

* From New England mill points direct.

The value of the New York exports for the year has been $4,184,039 in 1896 against $3,595,113 in 1895.

The home demand for brown sheetings and drills has been without animation, few sales of any individual volume being recorded. Outside of export grades, which are well sold up, the market is fairly supplied, and buyers have no difficulty in placing their orders at current prices, except for export. Business in brown duck and osnaburgs has ruled light at previous prices. The call for denims comes chiefly from the cutting-up trade in small lots; jobbers indifferent; prices generally steady. Ticks are dull and unchanged. Other coarse colored cottons slow and in favor of buyers. Sales of bleached cottons are limited to small lots in all grades pending expected reductions in prices on leading makes. Wide sheetings continue irregular and cotton flannels and blankets steady. Kid-finished cambrics in slow request, and with the decline in print cloths prices are barely steady. American indigo blues have been reduced to 4c. and black and gray prints to 4¼c. Other prints are without change and in quiet request only. Fine specialties in moderate re-order demand. Staple ginghams quiet and unchanged. Print cloths have been in slow request and have declined 1-16c. to 2⅛c. for extras.

Stock of Print Cloths—	1896. May 23	1895. May 25	1894. May 26.	1893. May 27.
At Providence, 64 squares.	284,000	155,000	263,000	73,000
At Fall River, 64 squares..	900,000	23,000	451,000	8,000
At Fall River, odd sizes ...	539,000	69,000	138,000	
Total stock (pieces)	1,723,000	247,000	852,000	81,000

FOREIGN DRY GOODS.—Business has been irregular in seasonable lines and mostly at clearing-up prices. Dress goods in quiet request for fall styles. Silk and ribbons dull and hosiery and underwear slow and irregular. Linens quietly steady.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 28, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending May 30, 1895. Pkgs.	Week Ending May 30, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending May 28, 1896. Pkgs.	Week Ending May 28, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool ...	1,673	343,101	60,754	15,417,637	652	126,771	41,323	10,544,201
Cotton ...	1,484	278,922	45,573	10,270,587	1,248	237,102	38,785	8,758,939
Silk ...	1,033	475,782	30,544	13,815,816	503	249,371	22,074	9,471,963
Flax ...	1,177	178,440	39,639	6,157,046	785	119,764	33,286	5,531,713
Miscellaneous ...	1,329	155,196	363,548	7,427,336	2,022	82,574	556,637	7,229,696
Total ...	6,696	1,431,441	540,058	52,588,422	5,210	815,882	692,105	41,536,512
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool ...	605	154,988	22,599	6,401,815	452	102,478	17,792	4,651,272
Cotton ...	471	102,073	10,585	2,512,760	598	75,503	10,518	2,518,749
Silk ...	240	112,972	4,939	2,525,462	120	60,186	4,020	1,983,311
Flax ...	173	32,764	5,896	1,072,598	164	30,018	6,782	1,147,686
Miscellaneous ...	642	32,900	7,561	459,884	210	12,775	8,031	771,239
Total withdr'w'ls	2,131	435,697	51,580	12,972,519	1,244	280,960	47,138	11,072,257
Ent'd for consumpt	6,696	1,431,441	540,058	52,588,422	5,210	815,882	692,105	41,536,512
Total marketed ...	8,827	1,867,138	591,638	65,560,941	6,454	1,096,842	739,243	52,608,769
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool ...	744	216,690	16,356	4,218,037	650	154,340	23,324	5,879,632
Cotton ...	340	62,199	9,916	2,383,940	351	89,902	9,575	2,462,973
Silk ...	222	95,655	4,844	2,624,433	119	47,917	3,538	1,881,643
Flax ...	348	64,424	6,965	1,139,431	213	34,218	6,107	1,151,815
Miscellaneous ...	291	57,553	6,920	503,324	162	32,753	5,262	671,106
Total ...	1,945	516,511	44,401	10,869,165	1,495	359,130	48,046	11,846,669
Ent'd for consumpt	6,696	1,431,441	540,058	52,588,422	5,210	815,882	692,105	41,536,512
Total imports ...	8,641	1,947,952	584,459	63,457,587	6,705	1,175,012	740,151	53,383,181

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising— Per inch space.)

One time		$3 50	Tnr Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 11, 1896. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

Hardin County, Ohio.—*Bond News.*—It is reported that the National Bank of Redemption of Boston has filed a petition in the United States Courts against one George W. Rutledge, a former Auditor of Hardin County, and his eight bondsmen. The petition states that in December, 1887, Rutledge was elected and qualified as Auditor of Hardin County and executed a bond of $10,000 for the faithful performance of his duties. He afterward fraudulently issued 20 ditch bonds of $500 each, and conspired with one Z. T. Lewis to accept and negotiate the bonds. The petition alleges that Lewis accepted the bonds knowing them to be fraudulent, and later delivered them for a consideration to the plaintiff. The commissioners of Hardin County now refuse to accept or recognize the bonds or pay the accrued interest. The bank therefore sues the bondsmen of Rutledge for $10,000 damages and interest on the bonds to date.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arizona.—*News Item.*—A bill has been passed by the Legislature authorizing the funding of outstanding obligations of the Territory at a lower rate of interest.

Barnesville, Ga.—*Bond Election.*—A vote will soon be taken on issuing electric-light bonds.

Barton Heights, Va.—*Bonds Proposed.*—It is reported that this city will issue water-works and city hall bonds for $25,000.

Belton, Tex.—*Bond News.*—Ten thousand dollars of city jail bonds and $6,000 of school bonds of Belton have been registered with the State Comptroller.

Berkley, Va.—*Bond Offering.*—Proposals will be received until June 10 for the purchase of $25,000 of 6 per cent bonds.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until June 22, 1896, at 12 o'clock M., by F. H. Belden, City Clerk, for the purchase of $13,400 of Canton Street Improvement bonds. The securities will be dated June 15, 1896, interest will be payable semi-annually on June 1 and December 1, at the office of Messrs. Kountze Bros. in New York City, and the principal will mature, part yearly, in from one to six years. Bidders are invited to name the rate of interest which the bonds shall bear, not to exceed five per cent. Proposals will be received until the same date also for the purchase of $7,000 of refunding sewer bonds. These securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1 at the office of Messrs. Kountze Bros., New York City, and the principal will mature July 1, 1911. Bidders are asked to name interest rate not exceeding five per cent.

No bids will be considered unless made upon blank forms furnished by the city of Canton, which may be had by any person desiring to bid upon application made to the City Clerk. The following statement of Canton's financial condition is compiled from a certified report under date of May 25th, bearing the seal and signature of the City Clerk.

Real valuation.....	$40,000,000 00	Sinking funds......	$53,401 33
Assessed valuation	11,240,600 00		
Water bonds.......	$190,000 00	Net debt, excluding water debt	$487,503 67
Street bonds.......	122,515 00		
Current exp. bonds	420,400 00	Population census 1893....	32,176
		Estimated population..	38,000
Total indebt'ness	$732,915 00	Rate of tax	...12 mills.

Cass County, Mo.—*Bond Issue.*—It is reported that $165 000 of 4 per cent Cass County bonds have been registered with the State Auditor. The bonds run from ten to twenty years, and are issued under the compromise recently made by the United States courts in payment of the railroad debt contracted just after the close of the war. The debt is all that the county has to show, for the road was never built. The matter has been in litigation for many years, and the Cass County judges have frequently suffered imprisonment on account of refusing to make a tax levy to pay the interest on the bonds.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until June 2, 1896, for the purchase of $100,000 of refunding bonds. The securities will bear interest at the rate of 4 per cent and will run 20 years.

Chicopee, Mass.—*Bond Offering.*—Proposals will be received until 12 o'clock to-day for the purchase of $25,000 of coupon water bonds, the loan to bear interest at the rate of 4 per cent.

Clark County, Ind.—*Bond Offering.*—Proposals will be received until 10 o'clock A. M., June 2, 1896, by Leroy A. Canter, County Treasurer, for the purchase of $5,295 of 5 per cent road bonds. Interest will be payable annually on November 15, and the principal will mature at the rate of $105·90 each year, in from one to ten years, from November 15, 1896.

Cleveland, Ohio—*Bond Offering.*—Proposals will be received until 12 o'clock, June 25, 1896, by H. L. Rossiter, City Auditor, for the purchase of $500,000 of 4 per cent coupon viaduct bonds. The securities will be dated October 1, 1896, interest will be payable semi-annually, and the principal will mature October 1, 1916. Principal and interest will be payable at the American Exchange National Bank, New York.

Cleveland School District, Ohio.—*Bond Sale.*—It is reported that $85,000 of 4 per cent funded debt coupon renewal bonds of this district have been sold to Messrs. Seasongood & Mayer. The securities are dated May 1, 1896, interest is payable semi-annually, and the principal will mature May 1, 1906, both principal and interest to be payable at the American Exchange National Bank, New York.

Columbus, Ohio.—*Bond Sale.*—It is reported that this city has sold $30,000 of 5 per cent sewer bonds to the Fourth National Bank of Columbus at 112 305. Sixteen bids in all were received. The loan matures in 16 years.

Columbia School District, Mo.—*Bond Sale.*—This school district has sold $15,000 of 5 per cent building bonds to the Noel-Young Bond & Stock Co. of St. Louis, Mo. The securities are dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1901, with an option of call after July 1, 1897.

Dayton, Ohio.—*Bond Sale.*—It is reported that 5 per cent bonds of this city to the amount of $125,000 have been sold to Messrs. Seasongood & Mayer.

Deaf Smith County, Texas.—*Bond Sale.*—This county has recently sold $17,000 of refunding bonds at par and accrued interest. Interest on the loan, at the rate of 6 per cent, is payable semi-annually and the bonds mature in 40 years. These securities constitute the entire bonded indebtedness of the county.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until June 1, 1896, at 11 o'clock A. M., by City Comptroller F. A. Blades for the purchase of $50,000 of 4 per cent public improvement bonds and $50,000 of 4 per cent public lighting bonds. The securities will be dated July 1, 1896, interest will be payable semi annually on January 1 and July 1 in Detroit or in New York City, and the principal will mature July 1, 1926. The City Comptroller reports the total net municipal and street paving debt, including the above-mentioned new issues as $4 046,449 and the charter limit of the bonded debt is $4,191,726.

Douglasville, Ga.—*Bond Election.*—The citizens of Douglasville will vote on the question of issuing water-works bonds for $15,000.

Erie, Pa.—*Bonds Proposed.*—Electric-light bonds of Erie to the amount of $60,000 are under consideration. If authorized by the Council, the question will have to be submitted to a vote of the people before the loan can be issued.

Escanaba, Mich.—*Bond Election.*—A vote will soon be taken on issuing $50,000 of water-works bonds.

Gaffney City, S. C.—*Bond Offering.*—Proposals will be received until June 10, 1896, by A. N. Wood, Mayor, for the purchase of $12,000 5 per cent Gaffney City bonds.

Galva, Iowa.—*Bond Offering.*—Proposals will be received until June 16 for the purchase of $2,500 of water bonds.

Georgia.—*Bond Sale.*—State Treasurer R U. Hardeman received the following proposals on May 25 for $242,000 of 4 per cent or 3½ per cent Georgia redemption bonds. Interest to be payable semi-annually on January 1 and July 1 and the principal to mature July 1, 1926.

E. D. Shepard, of New York, for the 4 per cents, 101·25; for the 3½ per cents, 93, the bonds to be delivered in New York.

W. J. Hayes & Son, of Cleveland, O., for the 4 per cents, 103·60.

Lamprecht Bros. Co., of Cleveland, O., for the 4 per cents, 103·60 for $25,000, with the privilege of the whole issue.

Rudolph Kleybolte & Co., of Cincinnati, for the 4 per cents, 105·51; for the 3½ per cents, the same proportion.

Deitz, Denison & Prior, of Boston, for the 4 per cents, par and $6,000 premium on the whole issue; for the 3½ per cents, par less a commission of 3·84.

Edward C. Jones Co., of New York, for the 4 per cents, 102·10

John W. Dickey, of Augusta, Ga., for the 4 per cents, 105·08; for the 3½ per cents, $977 69 for each bond.

Third National Bank of Atlanta, for the 4 per cts., 101 1-16.

George W Parrot, of Atlanta, for the 4 per cents, 103⅞.

George A. Speer, of LaGrange, for the 4 per cents, 101.

Kean & Co., 102·50 for the 4 per cents.

According to a later report from Atlanta, all of the above bids were rejected, and the securities were awarded at 106 to a local syndicate headed by W. H. Patterson.

Great Falls, Mon.—*Bond Offering.*—This city will sell at public auction at 2 o'clock P. M. June 25, 1896, at the office of the City Treasurer, $34,500 of 6 per cent coupon gold bonds, to be issued for the purpose of funding the floating indebtedness of the city held in warrants drawn upon the City Treasurer. The securities will be dated July 1, 1896. Interest will be payable semi-annually on January 1 and July 1 at the City Treasurer's office, or at some bank in New York to be chosen by the Treasurer, and the principal will mature in 20 years with an option of call in 10 years.

The city's net debt (exclusive of this issue) is $146,937. The assessed valuation in 1895 was $6,350,333. The estimated population is 12,000.

Hutto, Tex.—*Bond Election.*—A vote will be taken at Hutto to-day on issuing $7,000 of school-house bonds.

King County School District No. 28, Wash.—*Bond Call.*—Notice has been given by John W. Maple, County Treasurer, that bonds of this district issued April 1, 1891, and numbered from 1 to 9, inclusive, amounting to $4,500, will be paid June 15, 1896, on presentation at the Chemical National Bank, New York, on which date interest will cease.

King County School District No. 50. Wash.—*News Item.*—Notice has been given to the holders of all warrants drawn upon the Treasurer of King County on or before October 15, 1895, by the board of directors of this school district, that these warrants may be exchanged at face value thereof and accrued interest, at the County Treasurer's office, for coupon bonds issued by the district at not less than par value and accrued interest of such bonds at the time of the exchange. The bonds are for $18,000, dated March 1, 1896. They bear interest at the rate of 6 per cent, $10,000 maturing March 1, 1916, and $8,000 on or before March 1, 1916

Kingston, N. Y.—*Bond Offering.*—On June 11, 1896, at 3 o'clock P. M., $600,000 of 3½ per cent water-works bonds will be sold at public auction. Interest on the securities will be payable semi-annually, in gold, at the Farmers' Loan & Trust Company of New York City, and the principal will mature at the rate of $24,000 yearly from 1912 to 1935 both inclusive.

According to the official statement the assessed valuation of the city is at present $12,899,120 and the total debt is $368,200. "The present net revenue from water exceeds the interest on all bonds to be issued for water purposes."

For further information regarding this sale see advertisement elsewhere in this Department.

Lansing, Mich.—*Bond Election.*—It is reported that a vote will soon be taken on issuing $100,000 of paving bonds.

Malta Bend School District, Mo.—*Bond Sale.*—This school district has sold $8,000 of 5 per cent school building bonds to the Noel-Young Bond & Stock Co. of St. Louis, Mo. The securities are dated May 1, 1896, interest will be payable semi-annually on May 1 and November 1, and the principal will mature May 1, 1916, with an option of call after May 1, 1901.

Melrose, Mass.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. June 2, 1896, by George Newhall, Town Treasurer, for the purchase of $50,000 of 4 per cent school-house bonds. The securities are dated February 24, 1896, interest is payable semi-annually in February and August, and the principal will mature in twenty years, both principal and interest to be payable at Boston or Melrose, Mass.

The town's debt at present consists of $259,000 of water bonds, $200,000 of sewer bonds and a permanent loan of $120,000. Its assessed valuation in 1895 was $10,633,750.

Meridian, Miss.—*Bonds Authorized.*—It is reported that $50,000 of additional bonds will be issued by this city.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until June 16, 1896, at 10 o'clock A. M., by William J. Fiebrantz, City Comptroller, for the purchase of $420,000 of 5 per cent school bonds, water bonds and refunding bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1 at the office of the City Treasurer, or Morton, Bliss & Co, New York City, and the principal will mature at the rate of one-twentieth yearly until all is paid.

Mount Vernon, Ohio.—*Bonds Authorized*—A vote taken May 18 on issuing $15,000 of water-works extension bonds resulted in favor of the proposition.

New London, Conn.—*Bond Sale.*—It is reported that $60,000 of 4 per cent 29-year New London bonds have been sold to E. C. Stanwood & Co. at 106·90. Other bids received were as follows: Estabrook & Co., 106·613; R. L. Day & Co., 106·397; G. A. Fernald & Co., 105·87; Blodget, Merritt & Co., 105·776; N. W. Harris & Co., 105·649; Dietz, Dennison & Prior, 105·557; Blake Bros. & Co., 105·55; Lewis & Co., 105 51; Farson, Leach & Co., 105·50; Lee, Higginson & Co., 105·03; E. H. Rollins & Son., 104·88 1-8; Mariners' Savings Bank, New London, 104·35; Street, Wykes & Co., New York, 104·125; C. H. White & Co., New York, 103·50; E. C. Jones Co., New York, 103·1 7.

North Dakota.—*Bond Call.*—Notice has been given by G. E. Nichols, State Treasurer, that bonds issued by the State for deficiency in construction, etc., of the North Dakota University at Grand Forks, dated July 1, 1885, and numbered from 1 to 48, inclusive, and bonds issued for improvements, etc., to the North Dakota Penitentiary at Bismarck, dated July 1, 1885, and numbered from 1 to 29, inclusive, twenty-eight being for $500 each and one for $600, have been called for payment. Interest on the bonds will cease on and after June 13, 1896.

Ohio.—*Bond Offering.*—Proposals will be received until noon June 24, 1896, by Malcom Jennings, Clerk of the Sinking Fund Commission for the purchase of $250,000 of 3 per cent bonds of the State of Ohio. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1901. Principal and interest will be payable at the American Exchange National Bank, New York.

Certificate Offering.—Proposals will be received until 12 o'clock June 15, 1896, by the Board of Trustees of the Ohio State University for the purchase of $150,000 of 4½ per cent certificates of indebtedness. The securities will be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of $25,000 yearly from December 1, 1898, to December 1, 1903. Both principal and interest will be payable at the office of the United States Mortgage & Trust Company, New York.

Oil City, Pa.—*Bond Election.*—A vote will be taken June 18 on issuing $50,000 of water-works bonds.

Palo Alto, Cal.—*Bonds Authorized.*—The citizens of Palo Alto voted May 9 in favor of issuing $40,000 of water-works bonds.

Petersburg, Va.—*Bond Sale.*—Twelve proposals were received on May 26, 1896, by C. A. Slaughter, City Treasurer, for the purchase of $58,000 of 5 per cent funding bonds and $34,000 were awarded at 107 and accrued interest. All the other bids were rejected because they were deemed too low. The securities will be dated May 1, 1896, and will mature May 1, 1936.

Portland, Me.—*Note Sale.*—On May 25 the Portland Committee on Finance voted to accept a temporary loan of $100,000 from Messrs. Edgerly & Crocker, who offered to take the city's note bearing 3·45 per cent interest and due October 31, 1896. Bids were asked for $50,000, for $75,000, for $100,000, for $125,000 or for $150,000, and the following proposals were received:

		Per ct.
Edgerly & Crocker, Boston	For any part of $150,000	3·45
Curtis & Motley, Boston	For any part.	3·47
W. O. Gay & Co., Boston.	50,000	3·60
W. O. Gay & Co., Boston.	50,000	3·65
W. O. Gay & Co., Boston.	50,000	3·77
H. S. Homer & Co., Boston	150,000	*3·70
Estabrook & Co., Boston.	For any part.	3·50
R. L. Day & Co., Boston	For any part.	3·65
Rogers, Newman & Tolman, Boston	For any part.	3·59
J. W. Longstreet & Co., Boston	For any part.	3·75
Bond & Goodwin, Boston.	For any part.	3·46
E. H. Rollins & Sons, Boston.	For any part.	3·47
Dunscomb & Jennison, New York.	For any part.	3·70

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* And 1 per cent premium.

Providence, R. I.—*Bond Sale.*—We reported last week that on May 22 $500,000 of sewer bonds were sold to Messrs. Kidder, Peabody & Co., of Boston, at 113·69 and $200,000 of water bonds were awarded to the Providence Institution for Savings at 114·61. We have received this week the list of the bids made for the loan, and give them below. The bonds are issued to reduce the floating debt. Both loans will be dated June 1, 1896, will bear interest at the rate of 4 per cent, payable semi-annually in June and December, and will mature June 1, 1926. Principal and interest will be payable in gold coin at the City Treasury or at the National City Bank, New York. The bonds will be coupon or registered, as desired, and will be ready for delivery June 1, 1896.

Bidders—		*Price.*
Providence Institution for Savings	$200,000.	114·61
Blake Bros. & Co., Boston.	Whole.	113·87
Kidder, Peabody & Co.	Whole or any part.	113·69
Bank for Savings, New York	Whole.	113·51
Blodget, Merritt & Co., Boston	Whole.	113· 93
E. Rollins Morse & Brother, Boston	Whole (average).	113·25
Estabrook & Co., Boston	Whole.	113·159
E. H. Rollins & Sons, Boston	Whole.	112·74
Cushman, Fisher & Phelps, Boston	Whole.	112·337
R. L. Day & Co	Whole (average).	112·519
Richardson & Clark, Providence	Water, $200,000. Sewer, 100,000.	112·127
W. I. Quintard & Co., New York	Whole.	111·79
L. W. Morrison, New York	Water, 200,000.	111·77
J. P. Morgan & Co., New York	Whole.	111·75
E. C. Stanwood & Co., Boston	Water, 200,000.	111·51
Horace S. Homer & Co., Boston	Water, 200,000.	111·237
D. A. Moran & Co	Water, 200,000. Sewer, 500,000.	111·07 110·26
Farson, Leach & Co., New York	Whole.	110·27
Henry W. Bigelow Boston	Whole (average).	110·9087
E. Beekman Underhill, Jr., New York	$100,000.	110·51
Bertron & Storrs, New York	Water, $200,000.	109·76
New England Trust Co., Boston	Whole or any part.	109·25
Industrial Trust Co. Providence	Whole.	109·24
C. Franklin Nugent & Co., Providence	Water, $200,000.	101·76
S. A. Kean, Chicago	Whole.	101·75

The amount bid for was more than nineteen times the amount offered.

Quincy, Mass.—*Bond Offering.*—Proposals will be received until 12 o'clock June 10, 1896, for the purchase of 4 per cent school bonds to the amount of $75,000 The loan will mature at the rate of $7,500 yearly from July 1, 1906.

Ransom County, N. D.—*Bond Offering.*—T. J. Harris, Auditor, reports to the CHRONICLE that $40,000 of 5 per cent. funding bonds of Ransom County, bids for which were rejected on May 6, are still on the market. Interest on the loan is payable semi-annually and the principal matures in 20 years.

The county's total debt, consisting of warrants, on April 1, 1896, was $37,598. Its assessed valuation in 1895 of real estate was $1,810,360; town lots, $231,515; personal property, $647,334; total, $2,689,209; State and county tax (per $1,000) $18 60.

Richmond Hill, N. Y.—*Bonds Authorized.*—It is reported that this village has voted in favor of issuing $50,000 of road bonds.

Rome, Ga.—*Bond Sale.*—It is reported that $169,000 of refunding bonds have been sold to a New York insurance company at par. The securities will be dated July 1, 1896, will bear interest at the rate of 4½ per cent, payable semi-annually at Rome or New York, and the principal will mature July 1, 1926. Both interest and principal are payable in gold. The loan will be issued to replace a like amount of bonds maturing July 1, 1896.

The city's bonded debt on January 1, 1896, was $289,600, including a water debt of $84,600. Its assessed valuation in 1895 of real estate was $3,404,660; personal property, $896,632; total, $4,301,292; estimated actual value, $6,000,000; total tax (per $1,000), $12. The population in 1895, according to local figures, was 12,000. The city owns real estate valued at $250,020; personal property valued at $150,000, and other property, $100,000.

Rutland, Vt.—*Bonds Authorized.*—Funding and street improvement bonds of Rutland to the amount of $25,000 wil be issued.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until June 17, 1896, at 12 o'clock M., by the Board of Education, for the purchase of $60,000 of 5 cent school building bonds. The securities will be dated June 15, 1896, interest will be payable semi-annually on June 15 and December 15, and the principal will mature at the rate of $3,000 yearly from June 15, 1901, to June 15, 1920, both inclusive. The Clerk of the Board will furnish, upon application, blank forms of proposal, which all bidders will be required to use in making their proposals.

Sharon, Mass.—*Loan Authorized.*—An additional loan of $10,000 has been authorized by the Legislature for water purposes.

Shawneetown, Ill.—*Bond Call.*—A call has been issued for the payment of funding bonds of this city dated July 1, 1881, and numbered 16, 17, 18 and 19, for $1,000 each. They will be paid July 1, 1896, on presentation at the American Exchange National Bank, New York, on which date interest will cease.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until June 9, 1896, until 7:30 P. M., by S. J. Wilkerson, City Clerk, for the purchase of $10,000 of 5 per cent water works bonds and $5,000 of 5 per cent cemetery bonds. The securities will be dated June 1, 1896, interest will be payable semi-annually on March 1 and September 1, at the office of the City Treasurer or at the Importers' & Traders' National Bank of New York City, and the principal of the water bonds will mature March 1, 1918. Two thousand dollars of the cemetery bonds will mature September 1, 1904, and three thousand dollars on September 1, 1905.

Springfield School District, Ohio—*Bond Offering.*—This district will offer at public sale, at 3 o'clock P. M. June 8, 1896, $33,000 of 5 per cent coupon bonds. The securities will be dated the day of sale, interest will be payable semi-annually, and the principal will mature at the rate of $11,000 each year in nine, ten and eleven years from date, both principal and interest to be payable at the American Exchange National Bank, New York.

Stoneham, Mass.—*Bond Offering.*—Proposals will be received until 1 o'clock June 1, 1896, by F. E. Nickerson, Town Treasurer, for the purchase of $32,000 of 4 per cent sewer bonds. The securities will be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of $4,000 yearly from June 1, 1897, to June 1, 1904, both principal and interest to be payable at the National Bank of the Republic, Boston.

Youngstown, Ohio.—*Bond Sale.*—On May 27, 1896, F. C. Brown, City Clerk, sold $3,050 of sewer and grading bonds, maturing part yearly from October 1, 1897 to 1901, inclusive, to Messrs. Rudolph Kleybolte & Co. for $3,122, and $21,000 of fire department building bonds, maturing at the rate of $2,000 yearly from October 1, 1897 to 1905, inclusive, and $3,000 on October 1, 1906, to The Lamprecht Bros. Co. for $22,140 30. The bonds will bear interest at the rate of 5 per cent, with the exception of $750 of sewer bonds, which will bear 6 per cent interest, payable semi-annually, both principal and interest to be payable at the office of the City Treasurer. They will be dated June 1, 1896. Eleven bids were received for the fire department bonds as follows:

Seasongood & Mayer	$21,803 2
The Lamprecht Bros. Co	22,140 35
R. L. Day & Co	22,005 60
Fourth National Bank, Columbus, Ohio	21,693 09
W. J. Hayes & Sons	21,908 00
Street, Wykes & Co	21,758 10
C. H. White & Co	21,975 00
Mason, Lewis & Co	21,978 00
Rudolph Kleybolte & Co	22,003 30
Dietz, Denison & Prior	21,980 79
S. A. Kean	21,315 05

Vicksburg, Mich.—*Bond Offering.*—Proposals will be received until June 15 by F. A. Robinson, Village Clerk, for the purchase of $12,000 of 5 per cent water-works bonds and $3,500 of electric-light bonds.

Wilmerding, Pa.—*Bond Sale.*—On May 16, 1896, the borough of Wilmerding sold $38,000 of 5 per cent street bonds to Messrs. Robinson Bros. of Pittsburg for a total premium of $1,211. Seven bids were received for the loan as follows:

Robinson Bros. of Pittsburg	$39,211 for $38,000
Dietz, Denison & Prior, Cleveland	101·05
Lamprecht Bros. Co., Cleveland	$193 premium
W. J. Hayes & Sons, Cleveland	423 premium
Edward C. Jones Co., New York City	400 premium
S A. Kean, Chicago	Par value
Philip F. Kelley, Philadelphia	$300 premium

Windham, Conn.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. June 9, 1896, by the Town Selectmen, for the purchase of $105,000 of 4 per cent improvement bonds. Interest will be payable semi-annually on April 1 and October 1 at the office of the City Treasurer, and the principal will mature April 1, 1925.

E AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since he last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Great Falls School District, No. 1, Mont.—Below is a statement regarding the financial condition of this district which has been corrected to April, 1896, by means of a special report to the CHRONICLE from A E. Caufield, Clerk.

The district comprises about one-fourth of Cascade County, and includes the city of Great Falls with all its suburbs.

LOANS—	*When Due.*
BUILDING AND FURNISHING—	
7s, J&D, $20,000	July 1, 1908
Subject to call after July 1, 1898	
6s, M&N, $50,000	May 1, 1911
Subject to call after May 1, 1901	
6s, M&S, $90,000	Mar. 1, 1915
Subject to call after Mar. 1, 1905	

Total debt April, 1896	$160,000
Sinking fund	15,000
Net debt April, 1896	145,000
Tax valuation 1895	8,855,256
Total tax (per $1,000)	31·00
Population 1896 (est.)	14,000

Washington County, Ark.—This statement has been corrected to May 1, 1896, by means of a special report to the CHRONICLE from Frank Hill, County Judge.

County seat is Fayetteville.

LOANS—	*When Due.*
UNIVERSITY BONDS—	
8s, J&J, $100,000	Jan. 1, 1902
Total debt May 1, 1896	$100,000
Sinking funds	85,000
Net debt May 1, 1896	15,000
Tax valuation, real	2,818,927

Tax valuation, person'l	$1,655,538
Total valuation 1895	4,474,465
Assessment is 2/5 actual value.	
Total tax (per $1,000)	$12·50
Population 1890 was	32,024
Population 1880 was	23,844
Population in 1896 (est.)	40,000

INTEREST is payable at Fayetteville.

Springfield, Ill.—H. C. Woodruff, Mayor. The figures of indebtedness, etc., given in the following statement have been corrected to March 1, 1896, by means of the annual report of Charles A. Schuppe, City Comptroller.

This city is in Sangamon County.

All the 5s are registered with the State Auditor. No further indebtedness of any description will be incurred by this city until the valuation exceeds $18,000,000, or the present debt is largely reduced by payment.

LOANS— *When Due.*
REFUNDING—
5s, Sept. 1, $207,900..Sept. 1, 1900
5s, Sept. 1, 294,600..Sept. 1, 1901
5s, Sept. 1, 17,700..Sept. 1, 1902
5s, Sept. 1, 155,800..Sept. 1, 1903
5s, Sept. 1, 3,100..Sept. 1, 1904
5s, Sept. 1, $128,000..Sept. 1, 1905
5s, Sept. 1, 75,000..Sept. 1, 1906
5s, Sept. 1, 17,000..Sept. 1, 1907
SCHOOL BONDS—
5s, annual, $3,000..Mar. 1, 1898
($1,000 due y'rly) to Mar. 1, 1900

INTEREST on the refunding bonds is paid at the State Treasury in Springfield, on the school bonds at the City Treasury.

TOTAL DEBT.—The subjoined statement shows the city's total bonded debt on the first of March, 1896, 1894, 1893, 1892 and 1891.

	1896.	1894.	1893.	1892.	1891.
Total bonded debt	$902,350	$902,350	$916,850	$913,850	$913,850

The city also had on March 1, 1896, a floating debt of $79,613·10. Cash on hand at the same date was $10,913·74.

CITY PROPERTY.—The estimated value of city property on March 1, 1896, was $925,250.

ASSESSED VALUATION.—The city's equalized valuation (about one-fifth cash value) and the tax rate have been as follows:

Years.	*Real Estate.*	*Per. Property.*	*Total Ass. Val.*	*Tax Rate.*
1895	$3,628,288	$1,040,110	$4,668,398	......
1894	....	....	4,624,497	......
1893	3,590,572	1,239,131	4,829,703	......
1892	....	....	4,557,494	[illegible]
1891	2,998,817	1,270,448	4,269,265	[illegible]
1890	3,269,984	1,354,469	4,624,453	58·05
1889	....	....	4,671,742	......
1888	....	....	4,334,781	......

POPULATION.—In 1890 population was 24,963; in 1880 it was 19,743.

Jamestown, N. D.—B. W. Fuller, Mayor. The figures of indebtedness and valuation given below have been corrected to May, 1896, by means of a special report to the CHRONICLE from George C. Eager, City Clerk.

Jamestown is situated in Stutsman County.

LOANS— *When Due.*
FUNDING BONDS—
7s, July 1, $5,000.....Mar. 6, 1899
SCHOOL BONDS—
7s, July 1, $50,000...May 25, 1907
SEWER BONDS (1894)—
7s, Semi-an., $5,000.... 1899-1914
($1,250 due every 5 years).
WARRANTS—FUNDING—
8s, July 1, $5,000....Sept. 1, 1896
7s, July 1, 5,000...Mch. 22, 1900

Interest payable at Jamestown.
Total debt May, 1896..... $67,000
Tax valuation 1895....... 800,000
Assessment same as actual value.
State tax (per $1,000) 1892..$4·70
County tax (per $1,000)..... 5·30
City tax (per $1,000).........22·00
Average school tax........... 2·00
Population in 1890 was......2,296

Youngstown, Ohio.—This statement has been corrected to March 14, 1896, by means of the report of F. C. Brown, City Clerk.

Youngstown is in Mahoning County.

LOANS— *When Due.*
FIRE DEPARTMENT—
5s, ..., $24,000............. 1917
SCHOOLS—
6s, ..., $101,000....Sept. 1, 1901
WATER BONDS—
6s, A&O, $100,000... Sept. 1, 1901
5s, A&O, 150,000......1897-1911
($10,000 due yearly on May 1.)
Interest is paid by City Treasurer.
Bonded debt Mar. 14, '96 $552,478
Spec. imp. bonds (incl.) . 268,478

Floating debt........... $34,000
Total debt................ 586,478
Cash on hand........... 117,369
Net debt Mar. 14, 1896. 469,109
Tax valuation, real.... 9,741,820
Tax valuation, person'l 3,526,120
Total valuation 1895...13,267,940
Assessm't about 40 p.c. actual val.
Total tax (per $1,000).......$28·20
Population in 1890 was.....33,220
Population in 1880 was.....15,435
Population in 1894 (est.)...40,000

Canyon County, Idaho.—The figures of indebtedness given in the following statement have been corrected to April 1, 1896, by means of the report of R. S. Madden, Treasurer.

County seat is Caldwell.

Bonded debt Apr. 1, '96. $14,857
Floating debt............ 54,584
Total debt Apr. 1, 1896. 69,441
Tax valuation 1895......1,959,194

Actual valuation about $5,000,000
Total tax (per $1,000) 1894.$25·00
Value of co. property '94..$31,623
Population in 1895 about....5,000

NEW LOANS.

$600,000.

BONDS

OF THE

City of Kingston, N. Y.

Interest 3½ per cent per annum, payable semi annually. Principal and Interest payable

IN GOLD

At the Farmers' Loan & Trust Co.

BONDS $1,000 EACH.

$24,000 payable in 1912, and $24,000 each year thereafter.

The above Bonds issued under Chapter 747, Laws of 1895, for the purchase of Water Works, will be sold at Public Auction at the CITY HALL IN THE CITY OF KINGSTON, ON THURSDAY, JUNE 11, 1896, at [illegible] P. M.

Assessed valuation of City property $12,390,120
Total existing City debt.......... 368,200

The present net revenue from water exceeds the interest on all Bonds to be issued for water purposes.

HENRY E. WIEBER,
Mayor City of Kingston, N. Y.
S. D. COYKENDALL,
Chairman Board Water Commissioners.

BOND CALL.

City Treasurer, Des Moines, Iowa, will pay the following Bonds of the City of Des Moines, Iowa, on and after June 15th, 1896:

Renewed Funding Bonds of 1886.
Fourteen Bonds Nos. [illegible] to [illegible] inclusive.

Interest will stop June 15, 1896.

A. B. ELLIOTT,
City Treasurer.
DES MOINES, IOWA, May 9th, 1896.

State of Arkansas.

BONDS OF 1869.

The holders of Arkansas 6% bonds of the 1869 series, Nos. [illegible] may learn something of interest to them by addressing

AUDITOR OF STATE,
Little Rock, Arkansas.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

NEW LOANS.

$11,000

Village of College Point, N. Y.,

WATER BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven $1,000 [illegible] twenty-year four per cent water bonds of said village as authorized by Chapter [illegible] of the laws of the state of New York of [illegible]. Bids are invited and will be received by the Trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to 8 o'clock P. M. June 1st, 1896, when and where all bids will be opened. All proposals must be accompanied by certified check drawn to the order of F. R. Clair, Esq., Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June 20th, 1896, at the North National Bank, [illegible] Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

$130,000

ATLANTIC CITY, N. J.,

GOLD

4½% BONDS.

PRICE AND PARTICULARS UPON APPLICATION.

E. D. SHEPARD & CO.,
3 BROAD STREET.

$100,000

NEWARK, N. J.

REGISTERED OR COUPON,

4 p. c. Water Bonds.

Legal Investment for New York Savings Banks.

Price and Particulars upon application.

Farson, Leach & Co.,
2 WALL STREET.

BENWELL & EVERITT,
Schermerhorn Building. 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY.

NEW LOANS.

Investment Bonds.

City of Boston Registered	4s
City of Louisville, Ky	7s
State of Colorado	4s
City of Holyoke, Mass., Gold	4s
Middlesex County, Mass.	4s
City of Los Angeles, Cal., Gold	4s
Boston & Albany RR.	4s
Old Colony RR.	4s
New York & Penn. Tel. & Tel. Co.	5s

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

Chicago, Ill., Improvement	6s
Sherman, Texas, Funding	6s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Muscatine, Iowa, Improvement	6s
Shullsburg, Wis., Water	5s
Fonda, Iowa, Water	6s
Alta, Iowa, Water	6s
State of South Dakota Revenue	6s

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON. 171 La Salle St., CHICAGO.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

Lynchburg, Va.—G. W. Smith, Mayor. This statement has been corrected to February 1, 1896, by means of the annual report of K. Otey, City Auditor.

Lynchburg is situated in Campbell County.

LOANS—	*When Due.*
FUNDED INTEREST—1866 & 1871.	
6s, J&J, $1,241	1900
8s, J&J, $53,048	1901-1905
GENERAL EXPENSES—1871.	
8s, J&J, $50,000	1905
LYNCHBURG & DAN. RR.—1871.	
6s, J&J, $200,000	1901
LYNCH. H. & N. C. RR.—1887.	
5s,* J&J, $250,000	1921
Subject to call after 1897.	
MARKET HOUSE AND GROUNDS.	
8s, J&J, $19,453	1905
8s, J&J, $26,000	1907
PERMANENT IMP.—1882 & 1896.	
5s,* J&J, $377,100	1916
Subject to call at any time.	
5s,* J&J, $10,000	1930
PUBLIC IMPROVEMENTS—1892.	
5s,* J&J, $89,800	1926
Subject to call after 1902.	

LOANS—	*When Due.*
PUBLIC IMPROVEMENTS—1890.	
4s,*† J&J, $60,000	1924
REDEMPTION BONDS—1879—	
5s,* J&J, $116,100	1914
RETIRE FLOATING DEBT 1879—	
5s,* J&J, $50,000	1914
SCHOOL BONDS—1871 and 1880.	
8s, J&J, $30,000	1905
TAXATION BONDS—1866.	
6s, J&J, $48,000	1903
VA. & TENN. RR. BONDS.	
6s, J&J, $170,400	1890 to 1915
WATER BONDS—	
6s, J&J, $35,000	1904
6s, J&J, 35,000	1912
5s,* J&J, 100,000	1915
5s,* J&J, 20,700	1916
Subject to call.	
5s,* J&J, 38,500	1926
Subject to call.	

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* Exempt from taxation. † All in sinking fund.

INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years:

	1896.	1895.	1894.	1893.
Total funded debt	$1,720,342	$1,786,742	$1,849,242	$1,784,742
Sinking funds	318,282	390,843	436,003	396,326
Net debt Feb. 1	$1,402,060	$1,395,899	$1,413,239	$1,388,415

The sinking fund receives yearly one per cent of the city's net debt. The amount of city bonds held by this fund and the cash balance to its credit on February 1, 1896, was $346,540 54.

CITY PROPERTY.—The real and personal property of this city, as charged on the city's books, is valved as follows:

Property of Fire Department	$28,404
School property	92,850
Property of Water Department	402,654
Miscellaneous city property, real estate, etc.	190,824
Total	$714,732

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 90 per cent of cash value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Tot. Assessed Valuation.*	*City Tax p.$1,000.*
1895	$8,575,495	$2,748,325	$11,321,826	$15·00
1894	8,550,295	2,701,969	11,252,264	15·00
1893	8,355,815	2,793,846	11,149,661	15·00
1892	8,213,998	2,643,217	10,857,215	16·00
1891	8,109,723	2,573,412	10,683,135	16·00
1881	5,237,635	1,617,640	6,855,275	15·00

POPULATION.—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,825.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 11, 1896. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESIMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK

GOVERNMENT AND
MUNICIPAL BONDS
Bought and Sold.

N W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET. - NEW YORK.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS

NEW LOANS.

BONDS.

Marietta, Ohio, Improvement....6s
Charlevoix, Mich., Refunding....5s
Richmond, Ind., Funding....5s
Dearborn County, Ind., Funding....5s
Terre Haute, Ind., Funding....4s
Richmond, Ind., Street Improvement....6s
Mitchell, Ind., Electric-Light....6s
Youngstown, Ohio, Improvement....5s
Bluffton, Ohio. Water....5s
Bond Hill, Ohio, Water....5s
Xenia, Ohio, Funding....4½s
Piqua, Ohio, Water....4½s
Middletown, Ohio, Water....5s
Corsicana, Texas, Sewer....5s
Astoria, Oregon, (Gold), Water.... 5s
Laurel, Md., Street Improvement....5s

FOR SALE BY

Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.
SAN ANTONIO, TEXAS

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

GOVERNMENT
MUNICIPAL,
STREET R'WAY
BONDS.
EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS'
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311 313 Superior St
Cable Address "KENNETH."

Alden, Iowa 918
Alexandria, Va. 750
Ambler, Pa. 750, 880
Anaconda, Mont. 959
Arkansas 918
Atchison, Kan. 750
Athens, Ga. 839, 959
Atlantic Highlands, New Jersey 697, 878, 959
Augusta, Ga. 839
Augusta, Ky. 697

Baltimore, Md. 750, 793
Baltimore Co., Md. 697
Barre, Vt. 878, 918
Belfast, Me. 795
Bellevue, O. 697
Bexar County, Tex. 839
Blair, Wis. 959
Blanchester, Ohio 878, 959
Boone Co., Ia. 697
Boston, Mass. 697, 752
Brockton, Mass. 878
Brooklyn, N. Y. 750, 880
Brooklyn Twp. Sch. Dist., Cuyahoga Co., Ohio 839
Brown Co., Tex. 752
Brunswick, Me. 878, 959
Brunswick, Md. 880
Buffalo Center, Iowa 918
Buffalo, N. Y. 839
Burlington, Ia. 793, 842, 920
Burlington, Vt. 793, 839
Butts Co., Ga. 750

Cambridge, Mass. 698, 750
Camden, N. J. 793, 840
Canton, Ohio 793
Cape Charles, Va. 698
Cape Girardeau, Mo. 753
Cape May, N. J. 698
Carbon Co., Wyo. 882
Carroll Co., Mo. 750
Cass Co., Mo. 881, 918
Catskill, N. Y. 840, 880
Cecil Co., Md. 918
Cedar Rapids, Iowa 918
Chester, S. C. 878
Chicago, Ill. 959
Chicopee, Mass. 918
Cincinnati, O. 698, 793, 878, 959
Clay Co., Ia. 750
Clayton, N. Y. 960
Cleveland, O. 698, 750, 840, 918
Cleveland School District, O. 698
Clinton, Mass. 750
Colchester, N. Y. 750
Cold Spring, N. Y. 918, 960
Cole Co., Mo. 698, 793
College Point, N. Y. 793, 918
Columbus, Ga. 750
Columbus, O. 750, 793
Conshohocken, Pa. 960
Cumberland, Md. 960
Cuyahoga Co., O. 840, 919

Dayton, Ohio 793
Deaf Smith Co., Tex. 878
Deer Lodge County, Montana 698
Delta, Iowa 919
Denver, Col. 793
Des Moines, Iowa 919
Detroit, Mich. 700
Dickinson Co., Kan. 881
Dolgeville, N. Y. 840
Duluth, Minn. 840

East Pittsburg, Pa. 750
Elyria, O. 698
Eufaula, Ala. 840
Eugene, Ore. 698, 840
Evanston, Wyo. 878, 960

Fall River, Mass. 698, 793, 840, 878
Flushing, Mich. 840
Flushing, N. Y. 750
Fort Gibson, Miss. 750
Foxboro, Mass. 878, 919
Franklin Co., Ohio 793
Fremont Co., Col. 882

Gallia Co., Ohio 960
Galveston Co., Tex. 962
Gaylord, Mich. 960
Georgia 698, 793
Gering Irrigation District, Neb. 750
Gloucester, Mass. 878
Grand Ledge, Mich. 698, 840
Grand Rapids, Mich. 750, 878
Grant Co., S. D. 793
Greeley Co., Neb. 793
Greensboro, N. C. 750
Greenwood, S. C. 698, 793

Hagerstown, Md. 698
Hamilton Co., O. 698
Harrietstown, N. Y. 919
Harrisburg, Pa. 841
Harrington School District No. 5, Neb. 794, 878
Hastings, Neb. 841
Healdsburg, Cal. 841
Hillsboro Co., N. H. 794, 919
Hoboken, N. J. 699
Hokah, Minn. 841
Hollidaysburg, Pa. 699
Hudson Co., N. J. 699
Hyde Park, Mass. 879

Jefferson Co., Mo. 794

Kansas City, Mo. 794
Kensington, Md. 750
Kittson Co., Minn. 794

Lake Co., Ore. 962
Lancaster, O. 750
Lansdowne, Pa. 960
Lansingburg, N. Y. 841
Laredo, Tex. 963
Latrobe, Pa. 794, 960
Lead, So. Dak. 841
Leominster, Mass. 750, 794
Lewisburg, West Virginia 699
Lewis Co., Wash. 882
Lexington, Mass. 841, 879
Lincoln, Cal. 750, 794
Little Falls, N. Y. 841
Livingston, Mont. 794
Los Angeles, Cal. 753
Lowell, Mass. 879
Lucas Co., Ohio 879
Lynn, Mass. 750, 879

McIntyre, Ia. 750
McKeesport, Pa. 841, 879
Mabel, Minn. 841, 879, 960
Macon, Ga. 794, 879
Madison, N. J. 750
Mahanoy City, Pa. 919
Malden, Mass. 841
Malvern, Pa. 750
Manchester, N. H. 699, 879
Mankato, Minn. 750
Mansfield, O. 750, 960
Maricopa Co., Ariz. 882
Marine City, Mich. 750
Maryland 699, 794
Massachusetts 919
Medford, Ore. 796
Melrose, Mass. 879, 919
Memphis, Tenn. 960
Meridian, Miss. 794, 919
Meservey, Iowa 919
Methuen, Mass. 795
Mexia City, Tex. 878
Miami Co., O. 750, 794
Millers Falls, Mass. 750, 880
Millville, Pa. 750
Milwaukee, Wis. 699
Mississippi 879
Missoula Co., Mont. 750, 879
Missouri 839
Moberly, Mo. 794
Monroe, Mich. 699
Monroeville, O. 750
Montgomery Co., Kan. 963
Morgan Co., Mo. 882
Mt. Airy, N. C. 699
Mt. Airy Village School District, Ohio 879
Mt. Gilead, O. 841, 919, 960
Mt. Vernon, N. Y. 960
Mt. Vernon, Ohio 841
Mt. Vernon, Wash. 919

Nashville, Tenn. 841, 960
Natick, Mass. 879
New Bedford, Mass. 750, 794
Newburyport, Mass. 751
New Haven, Conn. 960
Newton, Mass. 878, 960, 962
New York, N. Y. 751, 794, 879, 919, 960
New York State 878, 918
North Adams, Mass. 751
North Lewisburg, O. 841
North Platte Suburban Irrigation Dist., Neb. 960
North Tarrytown, N. Y., 751, 794, 879
Norwalk, O. 699
Norwood, O. 751
Norwood, Pa. 960
Nyack, N. Y. 879

Ohio 959
Omaha, Neb. 794, 796, 879
Oregon City, Ore. 753
Oxford, N. Y. 699, 841

Pacific Co., Wash. 963
Passaic Co., N. J. 841
Paterson, N. J. 794
Paxton, Ill. 879
Peterboro, N. H. 751
Petersburg, Va. 699, 879, 921, 960
Philadelphia, Pa. 699, 879
Pittsburg, Pa. 879
Pittsfield, Mass. 754
Pocomoke City, Md. 841, 879
Ponchartrain Lev. Dist., N. O., La. 751
Port Gibson, Miss. 841
Portland, Me. 960
Portland, Mich. 960
Princeton, Mo. 794
Providence, R. I. 880, 921, 960

Queens Co., N. Y. 880

Racine, Wis. 751
Randolph, Mass. 751, 880
Ransom Co., N. D. 751, 922
Rapid City, S. D. 881
Richmond, Va. 794
Richmond Co., N. Y. 842, 960
Richmond Hill, N. Y. 880, 922
Ripley, Ohio 842
Rochester, N. Y. 699
Rock Rapids, Ia. 794, 880, 922
Rockville, Md. 751
Rockwell City, Iowa 922
Rome, Ga. 794
Ruthven, Iowa 922
Rutland, Mass. 961
Rutland, Vt. 751

St. Augustine, Fla. 961
St. Bernard, O. 751
St. Louis Co., Minn. 752
St. Louis, Mo. 841
Salem, Mass. 880
Salem, O. 752
San Mateo Co., Cal. 842
Schuylkill Co., Pa. 795
Scottville, Mich. 880
Sharpsville, Pa. 922
Shasta Co., Cal. 753
Sing Sing, N. Y. 699
Skaneateles, N. Y. 880, 922
Snow Hill, Md. 922, 961
Sprague, Wash. 795
Springfield, Ohio 842
Stafford Co., Va. 922
Stanislaus Co., Cal. 796
Stockton, Cal. 795
Stoneham, Mass. 699, 752

Tacoma, Wash. 842
Tallapoosa, Ga. 922, 961
Taneytown, Md. 880
Taunton, Mass. 922
Three Oaks, Mich. 961
Toledo, Ohio 795

Ukiah, Cal. 961
Urbana, O. 752
Utah 922
Utica, N. Y. 922, 961

Victoria Co., Tex. 880, 961

Wakefield, Mass. 961
Wallace, Wash. 795
Waltham, Mass. 842
Washington, Ga. 699, 880
Wellsville, O. 752
West Point, Ga. 922
Westport, Mo. 699, 752, 842
Wilkesbarre Sch. D., Pa. 961
Wilmerding, Pa. 881
Windham, Conn. 961
Wood Co., W. Va. 922, 961
Woonsocket, R. I. 880
Worcester, Mass. 881

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VOL. 62. SATURDAY, JUNE 6, 1896. NO. 1,615.

The Chronicle.

CLEARING HOUSE RETURNS.

PINE STREET N. W. CORNER OF PEARL STREET, N. Y.

For the month of May and the five months the exhibit is as follows:

	May.			Five Months.		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
New York	2,340,091,798	2,833,843,640	−17·4	11,985,209,110	11,7[illegible]7,180,276	+2·4
Philadelphia	289,510,[illegible]	297,818,913	[illegible]	1,391,810,024	1,378,144,117	−1·2
Pittsburg	[illegible]	[illegible]	+7·0	[illegible],215,[illegible]	2[illegible],81[illegible],811	+13·9
Baltimore	60,[illegible]	58,[illegible]	+4·5	30[illegible]	278,[illegible],727	+8·0
Buffalo	19,[illegible],415	18,748,150	+4·9	[illegible],512	[illegible],475	+7·2
Washington	[illegible]	9,[illegible]	−4·1	43,[illegible]	39,011,173	+6·6
Rochester	6,[illegible]	6,[illegible]	−7·3	32,[illegible]	32,[illegible],211	+1·7
Syracuse	4,2[illegible]46	4,[illegible]	−8·4	21,1[illegible]	20,1[illegible]14	+4·9
Scranton	3,[illegible]	3,24[illegible]	+8·1	16,[illegible]	15,[illegible]	+10·4
Wilmington	2,[illegible]516	3,0[illegible]	−5·6	15,[illegible]719	15,13[illegible]	+0·7
Binghamton	1,[illegible]	1,612,[illegible]	[illegible]	7,[illegible]	7,[illegible],100	−0·5
Total Middle	2,795,552,709	3,391,129,091	−15·6	14,130,[illegible]	13,853,703,318	+4·6
Boston	390,521,991	417,165,879	[illegible]	1,816,703,587	1,872,410,960	−1·4
Providence	19,213,[illegible]	22,652,[illegible]	−15·2	1[illegible]	108,440,200	−1·1
Hartford	9,[illegible]	[illegible]	[illegible]	52,[illegible]	47,615,735	+1·2
New Haven	6,[illegible]	6,823,[illegible]	[illegible]	31,518,[illegible]	29,[illegible]	+7·6
Springfield	5,[illegible]	6,[illegible]	−15·2	29,[illegible]	[illegible]	−1·2
Worcester	[illegible]	5,1[illegible]	[illegible]	29,[illegible]	21,611,[illegible]	+9·3
Portland	5,[illegible]	5,[illegible]	[illegible]	2[illegible],037	25,[illegible]	+1·8
Fall River	3,[illegible]	3,[illegible]	+15·4	17,[illegible]	16,[illegible]	+10·0
Lowell	2,[illegible]91	2,[illegible]	[illegible]	13,[illegible]	12,[illegible]	+7·5
New Bedford	2,911,[illegible]	1,[illegible]617	[illegible]	[illegible]	[illegible]	+16·5
Total N. Eng.	46[illegible],911,[illegible]	481,825,0[illegible]	[illegible]	2,164,37[illegible]	2,177,97[illegible]	−0·7
Chicago	40[illegible]	430,148,[illegible]	[illegible]	1,877,027,417	1,851,402,907	+1·4
Cincinnati	[illegible]	57,[illegible]	[illegible]	24[illegible]	[illegible]	−7·8
Detroit	24,[illegible]	27,[illegible]	[illegible]	12[illegible]	121,[illegible]	[illegible]
Cleveland	24,[illegible]	23,[illegible]	[illegible]	121,[illegible]67	10[illegible]	+14·0
Milwaukee	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Columbus	16,231,[illegible]	15,[illegible]	[illegible]	73,[illegible]	71,314,[illegible]	[illegible]
Indianapolis	[illegible]	[illegible],161	[illegible]	44,[illegible]	[illegible]	[illegible]
Peoria	8,142,274	9,[illegible]	−10·1	40,[illegible]	45,123,[illegible]	−11·7
Grand Rapids	[illegible]	[illegible]	[illegible]	1[illegible]	15,[illegible]	[illegible]
Lexington	1,191,862	1,47[illegible]	−19·7	6,[illegible]	7,[illegible]	[illegible]
Kalamazoo	1,1[illegible]	1,2[illegible]	−6·4	[illegible]	5,2[illegible]	[illegible]
Akron	[illegible]	[illegible]	[illegible]	5,[illegible]	6,621,1[illegible]	[illegible]
Bay City	1,15[illegible]	1,[illegible]	[illegible]	5,4[illegible]	6,[illegible]	−10·1
Rockford	[illegible]	1,[illegible]	[illegible]	4,[illegible]	4,[illegible]	[illegible]
Springfield	[illegible]	[illegible]	[illegible]	4,141,[illegible]21	3,7[illegible]	+10·8
Canton	[illegible]	[illegible]	[illegible]	[illegible]	3,7[illegible]	[illegible]
Tot. M. West.	570,3[illegible]	590,[illegible]	[illegible]	2,6[illegible]	2,617,161,6[illegible]	[illegible]
San Francisco	55,[illegible]	54,618,1[illegible]	+0·7	2[illegible],797,6[illegible]	265,232,[illegible]	+4·7
Salt Lake City	[illegible]	[illegible]	[illegible]	27,[illegible]	21,[illegible]	+12·6
Portland	[illegible]	[illegible]	[illegible]	[illegible]	2[illegible]	[illegible]
Los Angeles	5,[illegible]	[illegible]	[illegible]	[illegible]	24,113,[illegible]	[illegible]
Helena	2,[illegible]	2,[illegible]	[illegible]	11,[illegible]	12,[illegible]	[illegible]
Tacoma	2,1[illegible]	[illegible]	[illegible]	[illegible]	11,7[illegible]	[illegible]
Seattle	2,[illegible]	2,[illegible]	[illegible]	11,[illegible]	[illegible]	+11·7
Spokane	1,[illegible]	1,[illegible]	[illegible]	9,[illegible]	7,[illegible]	[illegible]
Fargo	[illegible]	[illegible]	[illegible]	3,[illegible]	2,879,[illegible]	[illegible]
Sioux Falls	[illegible]	24[illegible]	[illegible]	1,311,[illegible]	1,[illegible]	[illegible]
Total Pacific	79,452,[illegible]	79,[illegible]	[illegible]	401,[illegible]	393,225,545	[illegible]
Kansas City	3[illegible]	45,[illegible]	−13·9	21[illegible],604,659	204,[illegible],093	+2·0
Minneapolis	[illegible]	41,[illegible]	[illegible]	13[illegible]	118,[illegible]	[illegible]
Omaha	[illegible]	14,[illegible]	[illegible]	[illegible]	75,114,[illegible]	[illegible]
St. Paul	19,[illegible]	[illegible]	[illegible]	[illegible]	79,[illegible]	+12·5
Denver	1[illegible]	11,[illegible]	[illegible]	[illegible]	5[illegible]	[illegible]
St. Joseph	6,[illegible]	5,71[illegible]	[illegible]	[illegible]	2[illegible]	[illegible]
Des Moines	[illegible]	[illegible]	[illegible]	24,[illegible]	22,[illegible]	[illegible]
Sioux City	2,[illegible]	2,[illegible]	[illegible]	11,[illegible]	11,[illegible],990	[illegible]
Lincoln	1,1[illegible]	1,[illegible]	[illegible]	[illegible]	7,71[illegible]	−17·4
Wichita	1,944,[illegible]	1,942,[illegible]	+0·1	[illegible]	10,[illegible]	−13·9
Topeka	1,3[illegible]	1,7[illegible]	[illegible]	8,[illegible],117	9,[illegible],145	−11·3
Fremont	2[illegible]	[illegible]	[illegible]	1,[illegible]	1,6[illegible]	−9·4
Hastings	2[illegible]	2[illegible]	−5·0	1,[illegible]	1,243,27[illegible]	+19·2
Tot. oth'r W.	134,335,0[illegible]	140,4[illegible]	−5·1	676,[illegible]	632,955,0[illegible]	+6·9
St. Louis	93,472,0[illegible]	113,645,397	−17·7	49[illegible],346	514,722,064	−5·4
New Orleans	34,157,[illegible]	3[illegible],214	[illegible]	20[illegible]	19[illegible],693	+6·7
Louisville	2[illegible]	2[illegible]	[illegible]	12[illegible],109	13[illegible]	[illegible]
Galveston	7,[illegible]	[illegible]	[illegible]	47,[illegible]	52,[illegible]	[illegible]
Houston	6,1[illegible]	[illegible]	[illegible]	45,[illegible]	50,[illegible]	[illegible]
Savannah	7,9[illegible]	7,0[illegible]	+13·6	47,[illegible]	42,573,631	+12·0
Richmond	9,51[illegible]	9,[illegible]	[illegible]	47,[illegible]	49,[illegible]	−4·0
Memphis	[illegible]	[illegible]	−7·7	45,[illegible]	40,[illegible]	+13·0
Atlanta	4,671,[illegible]	5,21[illegible]	−10·4	2[illegible]	24,546,715	[illegible]
Dallas	4,[illegible]	5,110,[illegible]	−10·2	26,[illegible],810	26,51[illegible]	[illegible]
Nashville	3,7[illegible]	[illegible]	−7·0	21,[illegible]	20,45[illegible]	[illegible]
Norfolk	3,[illegible]	4,1[illegible]	[illegible]	21,170,[illegible]	[illegible]	[illegible]
Waco	1,[illegible]	[illegible]	[illegible]	14,[illegible]	22,[illegible]	−35·8
Fort Worth	2,[illegible]	2,[illegible]	[illegible]	14,[illegible]	17,[illegible]	−16·9
Augusta	2,[illegible]	1,[illegible]	+16·7	13,[illegible]	11,[illegible]	[illegible]
Birmingham	1,[illegible]	1,[illegible]	[illegible]	9,1[illegible]	7,[illegible]	[illegible]
Little Rock	1,[illegible]	1,[illegible]	[illegible]	[illegible]	7,[illegible]	−5·0
Jacksonville	1,[illegible]	1,[illegible]	[illegible]	6,[illegible]	8,[illegible]	[illegible]
Chattanooga	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total South.	21[illegible]	[illegible]	[illegible]	1,[illegible]	1,2[illegible],171	−2·2
Total all	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Outside N. Y.	[illegible]	[illegible]	[illegible]	[illegible]	9,[illegible]	+1·3
Montreal	[illegible]	51,[illegible]	[illegible]	[illegible]	22[illegible]	[illegible]
Toronto	2[illegible]	[illegible]	[illegible]	1[illegible]	11[illegible]	[illegible]
Halifax	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tot. Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

☞ For table of clearings by telegraph see Page 1023.

The week's total for all cities shows a loss of 13·0 per cent from 1895. The excess over 1894 is 0·7 per cent and the decline from 1893 is 22·5 per cent. Outside of New York the decrease compared with 1895, is 10·1 per cent, the loss from 1894 is 1·8 per cent, and the loss from 1893 reaches 20·3 per cent.

Clearings at—	Week ending May 30.				
	1896.	1895.	1896. P. Cent	1894	1893.
	$	$		$	$
New York	419,161,401	494,623,991	−15·3	407,108,748	552,798,731
Philadelphia	51,095,778	56,607,958	−9·7	50,198,223	70,613,537
Pittsburg	13,124,198	12,759,125	+2·9	11,189,913	12,515,428
Baltimore	11,499,635	12,966,877	−11·3	13,288,446	15,270,728
Buffalo	4,158,530	3,353,264	+23·9	2,927,100	4,026,571
Washington	1,568,472	1,727,728	−9·2	1,383,979	1,858,091
Rochester	1,036,080	1,408,188	−5·1	1,511,652	1,582,316
Syracuse	780,318	753,480	+1·8	618,586	916,398
Scranton	673,193	644,038	+4·5	644,449	....
Wilmington	511,076	643,883	−20·6	559,237	813,475
Binghamton	279,200	247,900	+12·6	265,400	270,000
Total Middle	503,892,526	585,735,622	−14·0	489,726,821	660,614,275
Boston	70,007,861	77,281,887	−9·4	69,520,918	80,887,842
Providence	3,670,400	4,107,400	−10·6	3,551,700	4,924,400
Hartford	1,534,404	1,771,671	−13·4	1,710,782	2,090,882
New Haven	1,076,419	1,154,752	−6·8	1,148,869	1,275,971
Springfield	1,060,957	1,238,485	−14·4	1,146,247	1,427,490
Worcester	1,141,525	994,388	+14·8	974,961	1,200,167
Portland	906,198	1,040,179	−12·9	1,023,479	1,147,003
Fall River	648,417	564,874	+14·8	555,239	849,282
Lowell	449,626	464,948	−3·3	482,214	681,685
New Bedford	412,344	382,839	+7·7	416,276	564,754
Total New Eng.	80,908,031	88,995,943	−9·1	80,483,311	94,944,406
Chicago	72,685,043	84,633,667	−14·1	74,160,741	94,404,301
Cincinnati	10,201,850	11,091,450	−8·0	10,544,800	12,100,550
Detroit	4,194,044	5,324,953	−21·8	4,[illegible]	5,700,000
Cleveland	4,660,006	4,251,045	+8·8	3,754,612	5,251,535
Milwaukee	3,451,217	3,479,864	−1·4	3,700,22[illegible]	5,68[illegible],097
Columbus	3,400,000	3,144,700	+8·1	3,190,500	3,312,000
Indianapolis	1,555,187	1,05[illegible],164	+47·5	1,029,658	1,463,884
Peoria	1,775,300	1,775,443	−0·01	1,2[illegible]	1,786,500
Grand Rapids	599,101	671,261	−10·8	[illegible]	900,394
Lexington	270,[illegible]	234,0[illegible]5	+15·4	293,112	326,478
Kalamazoo	249,322	189,1[illegible]	+31·8	123,690	....
Akron	206,600	175,378	+17·7	109,234	232,675
Bay City	231,770	271,203	−14·5	211,502	247,685
Rockford	194,[illegible]	191,059	+1·9	107,772	....
Springfield, Ohio	114,521	107,786	+4·4	119,031	181,438
Canton	154,322	155,842	−0·9	125,502	135,182
Toledo*	1,258,869	....	....	......	....
Dayton*	698,212		....		....
Tot. Mid. West'n.	103,891,426	116,785,574	−11·0	104,105,104	131,015,309
San Francisco	11,573,293	11,497,160	+0·7	12,487,891	15,220,504
Salt Lake City	1,246,318	1,150,124	+8·3	733,240	1,641,063
Portland	699,[illegible]	1,071,940	−34·7	959,0[illegible]	1,823,524
Los Angeles	880,442	1,062,106	−14·5	726,[illegible]	882,234
Helena	509,170	488,[illegible]	+4·2	459,824	707,320
Tacoma	545,100	54[illegible],2[illegible]	+0·9	576,[illegible]	812,090
Seattle	448,[illegible]	37[illegible],000	+21·2	404,125	900,000
Spokane	345,[illegible]	348,631	−0·3	191,198	613,449
Fargo	149,944	111,8[illegible]4	+33·9	108,119	..
Sioux Falls	73,072	38,021	+91·5	110,885	129,996
Total Pacific	16,436,549	16,625,772	−1·2	16,748,618	22,181,770
Kansas City	8,048,812	9,316,816	−13·6	8,265,895	9,791,220
Minneapolis	5,4[illegible]	6,136,710	−10·8	5,290,080	6,040,384
Omaha	3,614,713	2,787,307	+29·7	4,785,150	5,928,760
St. Paul	2,9[illegible],147	3,810,336	+1·7	3,127,803	4,496,068
Denver	2,290,251	2,194,511	+4·5	2,672,767	4,145,138
St. Joseph	87[illegible],052	1,391,057	−37·3	1,310,000	1,700,000
Des Moines	70[illegible],063	762,672	−7·2	792,804	811,743
Sioux City	381,113	397,002	−4·1	630,219	830,717
Lincoln	216,318	243,756	−11·3	416,504	505,[illegible]
Wichita	471,250	372,267	+26·7	270,554	464,292
Topeka	320,[illegible]	399,644	−19·8	310,052	412,845
Fremont	57,216	51,141	+11·9	83,000	119,721
Hastings	57,674	62,600	−7·9	93,538	80,000
Tot. other West	26,439,444	27,909,089	−5·4	27,931,016	35,326,258
St. Louis	14,932,246	21,726,052	−31·3	19,880,661	20,670,129
New Orleans	6,811,719	7,599,487	−10·3	6,330,733	8,362,071
Louisville	2,785,[illegible]	5,654,695	−33·1	6,520,438	6,869,455
Galveston	1,551,212	1,9[illegible]1,527	−19·3	1,853,832	1,884,579
Houston	1,548,570	2,039,388	−24·1	1,300,000	2,[illegible]01,372
Savannah	1,818,[illegible]	1,414,000	+28·6	1,300,822	1,135,510
Richmond	1,988,333	2,018,523	−1·5	1,905,814	1,874,211
Memphis	1,070,616	1,277,021	−16·2	2,118,888	1,565,502
Atlanta	937,844	968,861	−3·2	865,253	1,050,087
Dallas	994,882	1,093,576	−9·0	8[illegible],985	998,846
Nashville	892,903	734,781	+21·5	752,098	983,045
Norfolk	823,227	860,976	−4·4	867,510	808,400
Waco	428,451	661,821	−35·6	355,000	479,767
Fort Worth	397,719	550,000	−27·8	708,811	531,132
Augusta	473,425	450,000	+5·2	....	...
Birmingham	[illegible]	315,356	−23·3	80,000	137,2[illegible]
Little Rock	223,432	312,085	−28·4	....	....
Jacksonville	279,541	2[illegible],402	−8·1	323,618	275,201
Chattanooga	168,[illegible]50	215,000	−21·6	190,223	345,035
Knoxville*	437,[illegible]	.... ..	..	....	....
Total Southern	39,448,[illegible]	50,121,[illegible]40	−21·3	46,494,006	50,291,515
Total all	771,016,2[illegible]8	886,226,740	−13·0	765,488,996	994,378,533
Outside N. York.	351,854,[illegible]	391,602,749	−10·1	358,380,248	441,581,802
Montreal	8,872,384	10,811,959	−18·[illegible]	9,372,788	10,757,142
Toronto	5,[illegible]	5,308,820	+[illegible]	5,190,663	6,108,920
Halifax	871,[illegible]	1,046,737	−16·0	969,9[illegible]	1,077,028
Winnipeg	850,210	830,90[illegible]	+2·2	8[illegible]	....
Hamilton	48[illegible]	5[illegible]	−7·2	[illegible]	717,814
Total Canada	16,[illegible]	18,[illegible],411	−10·8	11,954,[illegible]	18,[illegible],304

* Not included in totals.

MANCHESTER'S TRADE WITH THE UNITED STATES AND WORLD.

We have secured a special correspondent of high position in industrial affairs at Manchester, England, and publish his first letter to-day on pages 1016, 1017 and 1018. The present intention is that these communications shall be quarterly, but if found as useful as we anticipate, the service will become more frequent. Our idea was to obtain for our readers and from the very best source news of a comprehensive and practical sort relating to the cotton goods trade, of which Manchester is the centre and in which Great Britain and America are interested.

To-day's letter, and indeed all of our Manchester correspondent's letters, will, we believe, attract general attention, although of course they especially appeal to cotton manufacturers, dealers and planters. Every subscriber, however, has an interest near or remote in the subject to which they relate. It is an industry co-extensive with the world of trade. Furthermore, inasmuch as the CHRONICLE cotton reports and figures have always been sought the world over, being telegraphed and cabled to and posted at the cotton exchanges in all the countries of Europe, Asia and America every Friday night, it seemed as if it was needful to take another step and gather in our columns the views and facts from the great centres of trade more fully than we can obtain them by cable.

We are aware that the general financial conditions in the United States the last two years or more are understood not to have encouraged expansion in newspaper work. It has not been so at all with us. We have added three Supplements to our list of publications and have given them to our subscribers free of charge; but our efforts have met with a most substantial response. Not to mention any other feature, our subscription list has increased the past year more largely than in any year of the paper's existence. These circumstances have led to this new advance, and we are confident it will be appreciated.

THE FINANCIAL SITUATION.

Lower foreign exchange is a feature of the past week. Other than that and the effect the decline has had on gold exports there has been no material alteration in the conditions heretofore prevailing. Crop reports remain favorable; but this the bears tell us is a negative fact, the mere absence of harm, for it is too early yet to discount the harvests. Though that may be true, no one can deny that a strong, healthy plant at the start is better than a sickly one, and furthermore we are getting pretty near the time now when every few additional weeks of satisfactory progress will bring some crop quite close to fruitage. The bears have one strong point—but that point is by no means the present condition of the crops. As we have often said, every material and industrial aspect is favorable; it is only the currency outlook that is worrying the life out of all departments of trade and all kinds of enterprise.

Congress has been busier than usual. Among other things it has given proof that we have a Senate which can and does obstruct all good legislation but cannot prevent bad. The Butler Bond bill, about which we wrote a week ago, was passed by the Senate Tuesday. We indicated that result in our article. The Senate, it appears, is at present in the control of a combination of Populists and of 16-to 1 advocates, the latter being drawn from the other two parties; the free-silver men and the Populists seem to have a common aim, and that is to wholly destroy the credit of the Government. Through what influence these people can gain followers among honest men, except such as are densely ignorant, puzzles business classes. This bill if it were to become a law would take away the last means the Treasury has for keeping a gold reserve, would violently and at once change our standard of values from gold to silver, would interrupt all enterprise, would disarrange every contract, and would disorganize every industry. How many business men could endure the strain and remain solvent is a question no one can answer. Why is it that the public has not been more disturbed by the passage of this revolutionary measure in the Senate? Simply because it knew that the bill could not pass the House, and even if it could the President would veto it. The facts cited are nevertheless needful because the country has reached a crisis with reference to these twin delusions at which it is important to keep in mind the exact situation of affairs. For it is not with gloved hands, polite platitudes and give-and-take methods such evils can be put down. Something like the old radical system of fighting fire with fire is demanded.

Congress cannot justify its action in passing this week the River and Harbor bill over the President's veto. We have read carefully the report of the House Committee recommending the passage of the bill notwithstanding the veto, and even assuming the facts to be as it states them, and not as the President states them, and assuming the report would be a conclusive document on any ordinary occasion, yet as this is not by any means an ordinary occasion, the committee's plea is defective. The issue is of such a character that granting the correctness of everything the report asserts, the vital point is not touched. The Administration has not enough income to meet its outgoes even under the most economical appropriations; every dollar it pays out more than its income weakens the currency situation. We certainly do not need to assert that our currency is already extremely insecure and disturbing; that to keep up the gold reserve is difficult any way, and with the disbursements all the time running ahead of the income it becomes doubly arduous. Notwithstanding this, it is admitted that no relief measure, no device for facilitating the borrowing of gold or for increasing the Treasury income can pass the Senate. As the case stands then Congress can do nothing to aid in correcting the situation or towards lessening the pressure except the help or relief it might extend to the Government by diminishing the appropriations.

But, says the committee, if the bill fails the failure will cause a serious suspension of work on many useful projects now in progress. That is no justification. Congress should have thought of that before it completed the bill. Besides, if the large appropriations add to the currency insecurity, and the veto had been sustained on that account, it would have been an easy matter to have provided by new legislation or by amendments to bills still pending for the most imperative work. Observe the present situation—how short the Government revenue is and how it has declined. Here is a brief statement of the receipts since the first of January

1896.	*Customs payments.*	*Internal revenue.*	*Nat. Bank fund.*	*Miscellaneous.*	*Total income.*
Jan...	$17,374,417	$11,176,661	$432,645	$2,390,330	$31,374,053
Feb..	13,906,393	10,806,753	992,227	1,346,082	27,051,455
Mar..	13,344,216	11,536,265	340,659	1,160,669	26,381,809
April.	11,266,454	11,201,295	177,871	2,083,499	24,729,119
May..	10,849,794	11,550,109	235,670	2,143,815	24,879,388
Total.	$66,841,274	$56,271,083	$2,179,072	$9,124,395	$134,415,824

Note the total figures, showing an average of less than 25⅓ million dollars of income for the last three months. In the same three months the disbursements aggregated $87,400,000, or an average of $29,100,000, making an average monthly deficit of nearly 4 million dollars, or 12 million dollars in three months, with 7½ million dollars of interest to meet on the first of July. This too is a deficit under the smaller old appropriation bills. After the first of July the larger new appropriations must be met, and hence the Administration is left not only with its present burden, but with this additional prospective deficit, to carry on its struggle defending the gold reserve and preserving the gold standard. It may be claimed that the Treasury receipts will increase. We hope they will, and no doubt they will to some some extent as business revives; it is not reasonable though to believe they will to the extent needed to meet these larger outgoes. Under such a prospect could we call it wise—even if our gold standard was not at risk—could we call it wise legislation, when a long-continued deficit already exists, to direct new expenditures without new taxation?

If anything were needed to show how business interests are suffering under the growing uncertainty regarding the political and financial outlook, it would be found in the returns of bank clearings, which are now making very poor comparisons with last year. We have this week prepared our statement for the month of May and it shows a decrease from the same month last year of 13 per cent. The exhibits have been growing worse each month latterly. In February there was over twenty per cent (20·4 per cent) gain, though the fact that the month contained an extra day the present year, it being leap year, made the percentage somewhat larger than it otherwise would have been. In March the increase dropped to only 2·3 per cent, for April it was but a fraction of 1 per cent, while for May, as we have seen, there is 13 per cent decrease. It is true that there was one less business day in the month the present year (the month having contained five Sundays against only four last year) and that we are now comparing with a period last year when considerable recovery from the low totals of 1894 had occurred. But as far as the importance of the first point is concerned, it is only necessary to say that the falling off has been continuous throughout the month, every week having shown a decrease, and as to the second point a comparison of the May totals of clearings for the last five years proves conclusively that, making due allowance for all exceptional factors, the volume of business is far below the normal. For May 1896 the clearings foot up 4,227 million dollars; for 1895 the total was 4,858 millions; for 1894 3,900 millions; for 1893 5,282 millions and for 1892 5,032 millions. Thus while the aggregate is somewhat better than it was in 1894, when everything was in a state of collapse, it is over a thousand million dollars smaller than it was in 1893 and eight hundred millions smaller than it was in 1892. The following is our usual monthly comparison since the 1st of January.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1896.	1895.	P. Ct.	1896.	1895.	P. Ct.
	$	$		$	$	
January....	4,609,167,499	4,402,668,909	+4·7	2,046,753,791	2,007,996,494	+1·9
February	4,101,712,407	3,407,662,173	+20·4	1,728,720,777	1,543,220,947	+12·0
March.....	4,128,070,254	4,034,435,895	+2·3	1,811,813,600	1,798,694,879	+1·0
1st quar..	12,838,950,160	11,844,766,977	+8·4	5,587,288,168	5,344,912,320	+4·5
April......	4,288,551,967	4,255,595,350	+0·8	1,895,393,642	1,882,116,971	+0·7
May........	4,226,885,590	4,858,351,424	−13·0	1,886,793,797	2,024,504,781	−6·8

Very naturally the loss from last year is most striking at this point, where financial interests so largely centre, and where Stock Exchange business is in a state of stagnation. The decrease here is 17·4 per cent. But let no one deceive himself into thinking the depression does not extend outside of New York. Every group of places shows a decline. For the New England group the decrease is 8·5 per cent, for the Middle Western it is 4·9 per cent and for the Far Western it is 5·1 per cent. The Pacific group has done better than the rest, and shows somewhat less than 1 per cent decrease, but the South, where just now the free-silver craze is rampant, has suffered only less severely than this centre, the decrease in that section being 14·8 per cent, to which sixteen out of the nineteen points have contributed. Below we furnish a comparison of the clearings at the leading cities throughout the country for the last four years—for May and since January 1. It will be observed that there are few points that do not record a decrease from May of last year.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	*May.* 1896.	1895.	1894.	1893.	*January 1 to May 31.* 1896.	1895.	1894.	1893.
	$	$	$	$	$	$	$	$
New York...	2,340	2,834	2,093	3,055	11,985	11,707	10,050	15,741
Chicago......	499	430	379	461	1,877	1,[illegible]51	1,723	2,197
Boston.......	381	417	352	433	1,846	1,872	1,719	2,161
Philadelphia	270	298	257	328	1,362	1,378	1,217	1,593
St. Louis	93	114	98	103	491	519	466	534
San Fran'co.	55	55	60	70	278	235	[illegible]	325
Baltimore...	61	58	59	64	301	278	275	309
Pittsburg...	69	64	57	67	326	286	268	321
Cincinnati...	50	57	55	60	250	271	263	311
New Orleans	34	36	33	42	208	[illegible]	192	244
Kansas City.	39	45	40	50	211	207	194	235
Milwaukee..	18	20	17	40	97	[illegible]	89	194
Louisville...	22	29	23	31	125	133	132	169
Buffalo......	20	19	17	22	90	84	78	99
Detroit	25	27	24	31	125	125	114	157
Minneapolis.	30	32	24	35	140	118	107	153
Omaha......	18	14	22	30	92	75	103	148
Providence..	19	23	19	26	107	103	93	134
Cleveland...	25	24	19	26	124	109	93	128
Denver......	10	12	13	22	57	57	59	109
St. Paul.....	20	18	16	20	90	80	66	102
Total......	4,008	4,626	3,680	5,022	20,182	19,814	17,574	25,364
Other cities..	219	232	220	260	1,173	1,145	1,086	1,327
Total all...	4,227	4,858	3,900	5,282	21,355	20,959	18,660	26,691
Outside N.Y.	1,887	2,024	1,807	2,227	9,370	9,252	8,610	10,950

As regards the dealings on the Stock Exchange (which are cleared by an independent method and therefore do not now affect bank clearings in the way they did a few years ago), it is only necessary to say that the stock sales in May 1896 reached no more than 2,799,613 shares, against 8,932,707 shares in May 1895, and that the market value of these sales was but 188 million dollars against 463 million dollars, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month	1896.			1895.		
	Number of Shares	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan ..	4,535,612	417,301,550	250,445,665	3,243,905	318,422,500	192,636,084
Feb .	5,203,098	492,613,700	306,289,139	3,024,032	300,314,750	186,106,308
March.	4,586,579	386,926,000	252,465,667	5,128,539	499,445,800	301,268,171
1st qr	14,325,289	1,296,841,250	809,200,471	11,396,476	1,118,183,050	680,010,536
April..	4,058,613	372,065,175	256,369,075	5,036,710	482,468,355	271,711,290
May..	2,799,613	253,7[illegible]2,539	188,033,302	8,932,707	859,162,950	463,888,575

At the annual meeting of the Chicago & North-Western held this week, preliminary estimates were furnished to show the probable results of operations for the fiscal year which closed on the 31st of May. As expected, the statement is strikingly favorable, indicating a surplus above the dividends paid for the twelve months in the large sum of $1,848,651, against a deficit below the dividends paid in the preceding twelve months in amount of $273,590. The result is even better than this bare comparison indicates, for in the late year the amount paid in dividends was $3,517,057 (the common stock getting 5 per cent) while in 1894-5 the amount distributed aggregated only $3,125,546, the common shares then receiving but 4 per cent. In the gross earnings the increase has been over five million dollars. Of course this follows a heavy loss in the year preceding, but the gain is greatly in excess of that loss—in fact is heavier than the sum of the losses for the two previous years combined, making the gross earnings decidedly the largest in the whole history of the company. The Milwaukee & St. Paul for the same period of twelve months added $4,885,307 to its gross revenues. These results show what a transformation has occurred in the affairs of the roads in the spring wheat districts of the Northwest, under the excellent wheat harvest in those districts last year. This favoring circumstance, however, it is well to understand, has been largely special. The roads having their lines further to the south and outside the spring-wheat territory have been excluded from any benefit. This is evident from the annual report of the Rock Island, which we review to-day in another article, that system having quite an extensive mileage in the Southwest, where winter wheat is grown and where the crop last year was very poor.

We shall publish our review of the gross earnings of United States railroads for the month of May next week. A preliminary statement which we have prepared this week, covering 58 roads, shows 4·28 per cent increase. Among the roads which have this week furnished returns of gross and net for April, the Southern Pacific reports $221,278 decrease in gross, $194,374 decrease in net; the Northern Pacific, $23,241 decrease in gross, $84,082 decrease in net; the Norfolk & Western $105,353 increase in gross, $40,141 decrease in net; the Louisville & Nashville $101,907 increase in gross, $13,531 increase in net; the Central of Georgia $10,315 decrease in gross, $9,089 decrease in net; the St. Louis & San Francisco $39,308 decrease in gross, $36,513 decrease in net; the Mexican Central $63,443 increase in gross, $39,590 decrease in net; the Denver & Rio Grande $33,755 increase in gross, $2,346 decrease in net, and the Kansas City Fort Scott & Memphis $23,175 decrease in gross, $2,369 increase in net. It will be observed that most of the returns are unfavorable. In the following we compare the April gross and net earnings of a number of roads for four years.

Name of Road—		April Earnings. 1896.	1895.	1894.	1893.
		$	$	$	$
Central of Georgia	Gross	321,631	331,946	325,806	....
	Net	24,359	33,448	51,362	....
Denver & Rio Grande..	Gross	580,224	546,469	500,468	652,834
	Net	225,212	227,558	195,627	248,072
Iowa Central................	Gross	135,826	115,655	128,265	131,061
	Net	43,053	37,697	35,950	34,679
Kan. City Ft. Scott & Mem.	Gross	335,268	358,443	392,731	432,166
	Net	105,437	103,068	111,920	86,462
Kan. City Mem. & Birm.....	Gross	78,948	71,767	73,039	81,173
	Net	7,198	4,856	3,898	3,977
Louisville & Nashville......	Gross	1,534,191	1,432,284	1,337,909	1,675,503
	Net	396,972	383,441	410,861	482,963
Mexican Central............	Gross	834,038	770,595	696,259	725,278
	Net	273,249	312,839	180,164	291,722
Mexican International......	Gross	239,498	218,601	155,494	....
	Net	69,742	92,227	45,031	....
Norfolk & Western	Gross	938,195	832,842	748,298	928,015
	Net	140,764	180,905	169,331	288,293
Northern Pacific......... ...	Gross	1,284,494	1,307,735	1,117,987	....
	Net	374,832	458,914	216,141	. ...
San. Ant. & Arans. Pass ...	Gross	153,153	160,975	134,995	160,181
	Net	33,310	22,583	11,182	13,138
Rio Grande Southern...	Gross	35,042	30,614	21,217	47,516
	Net	11,416	14,994	9,017	21,501
Rio Grande Western	Gross	199,239	195,078	169,460	200,035
	Net	71,990	71,566	55,516	76,055
St. Louis & San Fran.........	Gross	448,424	487,732	450,214	....
	Net	148,791	185,304	133,754	....
Toledo & Ohio Central.. ...	Gross	159,987	133,565	144,143	161,954
	Net	58,612	38,242	52,435	51,104
Western N. Y. & Pa..... ...	Gross	222,103	271,571	239,891	305,105
	Net	83,951	74,483	82,017	94,188

Money on call, representing bankers' balances, has loaned during the week at 1½ and at 2 per cent, with the bulk of the business at the first-named rate, and the average has been about 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. The supply of money offering on time is abundant, but the demand is only moderate and chiefly for long periods. Rates are 2½ per cent for thirty to sixty days; 3 per cent for ninety days to four months; 3½ per cent for five to six, and 4@4½ per cent for seven to eight months on good Stock Exchange collateral. Some loans have been made this week to New Haven and other Eastern cities, in anticipation of the collection of taxes, at 3¼ to 3½ per cent for five months, and as this is the season of the year when such borrowings are usual, more business of this kind is looked for. Brokers report a good demand for the best grades of commercial paper and some very choice names are offering, but there is only a moderate inquiry for paper classed as good. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable; 4¼@4¾ per cent for four months' commission house and first-class single names; 4½@5 per cent for prime, and 5½@6 per cent for good four to six months' single names. Some bankers report a good inquiry for rediscounts, while others say that less than usual has been done this week, and this falling off is regarded as an indication of the partial stagnation in trade all over the country incident to the political situation. The specially designated depositary banks have this week turned over to the Sub-Treasury the remainder due on the recent call, and it is expected that a call for the balance will be made, to mature by June 15.

The cable on Thursday reported that Russia has warned the Porte that a massacre of Christians in Crete would unite the whole of Europe against Turkey. This news, however, had less influence in London than did a Johannesburg cable announcing that the four leaders in the December raid upon that town, who are now in the Pretoria jail, will be released in a few days, and this concession is credited to the influence of Mr. Barney J. Barnato. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 1¾@1⅞ per cent; at Berlin and Frankfort it is 2⅝ per cent. According to our special cable from London the Bank of England gained £610,008 bullion during the week and held at the close of the week £47,835,551. Our correspondent further advises us that the gain was due to the import of £509,000 (of which £310,000 was from Australia, £150,000 bought in the open market, £42,000 from China and £7,000 from the Continent), to receipts of £121,000 net from the interior of Great Britain and to an export of £20,000 to Malta.

The foreign exchange market has been dull, the feature being an easier tone and a decline in rates. The opening was dull and steady on Monday and the Merchants' Bank of Canada reduced the sight rate half a cent, but there was no change made in the rates for actual business compared with Friday of last week. In the afternoon the tone grew easier, influenced by offerings of bills against the $600,000 gold exports shipped Tuesday — $500,000 by Ladenburg, Thalmann & Co. and $100,000 by Heidelbach, Ickelheimer & Co.—and against $500,000 shipped by L. von Hoffmann & Co. on Thurdsay. On Tuesday the market was weak and during the morning Brown Bros. reduced the sight rate half a cent. The tone was heavy at the close, affected by the offerings of sixty-day bills by J. P. Morgan & Co. against Baltimore & Ohio receivers' certificates, and rates for actual business were reduced one-quarter of a cent, to 4 87¼@4 87½ for long, 4 88¼@4 88½ for short and 4 88½@4 88¾ for cable transfers. The total of these certificates authorized was $5,000,000, of which $1,000,000 are held in reserve. There was no change on the following day, either in nominal or actual rates, and the tone was quoted steady. On Wednesday it was easier, but not quotably lower, and on Thursday there was a firmer feeling, though rates were entirely unchanged. Yesterday, too, no changes occurred in either actual or posted rates. The following shows the daily posted rates for exchange by leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., May 29	MON., June 1	TUES., June 2.	WED., June 3.	THUR., June 4.	FRI., June 5.
Brown Bros.	60 days.	88	88	88	[illegible]	88	88
	Sight.	89½	89½	89½-9	[illegible]	89	89
Baring Magoun & Co.	60 days	88½	88½	88½	88½	88½	88½
	Sight.	89½	89½	89½	89½	89½	89½
Bank British No. America	60 days	88½	88½	88½	88½	88½	88½
	Sight.	89½	89½	89½	89½	89½	89½
Bank of Montreal	60 days	88½	88½	88½	88½	88½	88½
	Sight.	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce.	60 days.	88½	88½	88½	88½	88½	88½
	Sight	89½	89½	89½	89½	89½	89½
Heidelbach, Ickelheimer & Co.	60 days	88½	88½	88½	88½	88½	88½
	Sight.	89½	89½	89½	89½	89½	89½
Lazard Freres.	60 days.	88½	88½	88½	88½	88½	88½
	Sight.	89½	89½	89½	89½	89½	89½
Merchants' Bk. of Canada.	60 days	88½	88½	88½	88½	88½	88½
	Sight.	90	89½	89½	89½	89½	89½

The market was steady on Friday at 4 88@4 88½ for sixty-day and 4 89@4 89½ for sight, and rates for actual business were 4 87¼@4 87½ for long, 4 88¼@4 88½ for short and 4 88½@4 88¾ for cable transfers. Prime commercial bills were 4 86¾@4 87 and documentary 4 86¼@4 86¾.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending June 5, 1896.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,258,000	$1,417,000	Gain.$4,841,000
Gold	424,000	333,000	Gain. 91,000
Total gold and legal tenders	$6,682,000	$1,750,000	Gain.$4,932,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 5, 1896.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$6,682,000	$1,750,000	Gain.$4,932,000
Sub-Treas. oper. and gold exports	17,100,000	23,400,000	Loss. 6,300,000
Total gold and legal tenders	$23,782,000	$25,150,000	Loss 1,368,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	*June 4, 1896.*			*June 6, 1895.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	47,835,621	....	47,835,621	37,021,876		37,021,876
France	[illegible],451,136	50,210,701	130,[illegible]	81,917,[illegible]	50,012,000	131,930,000
Germany	30,[illegible],567	[illegible],333	44,064,000	37,190,137	16,536,863	53,726,000
Aust.-Hung'y	27,243,000	12,926,000	40,169,000	19,[illegible],000	13,532,000	32,780,000
Spain	8,166,000	11,[illegible],000	19,[illegible],000	8,004,000	12,500,000	20,504,000
Netherlands	2,635,000	6,995,000	9,630,000	4,293,000	7,053,000	11,346,000
Nat. Belgium	2,604,000	1,302,000	3,906,000	2,831,333	1,415,667	4,247,000
Tot. this week	199,977,632	97,775,[illegible]	297,[illegible]	190,534,346	101079530	291,613,876
Tot. prev. w'k	199,162,407	97,332,544	296,494,951	191,361,706	101009170	292,370,876

THE FREE-COINAGE MOVEMENT.

A week ago we discussed the Butler Bond bill, its dangerous purpose and the conclusive objections to its enactment into law. We do not refer to the matter again in the belief that Tuesday's vote in the Senate alters in any respect the situation. The bill has already been reported adversely in the House of Representatives, where the States have a controlling voice in proportion to their population and commercial progress. Indeed, the analysis of Tuesday's majority in the Senate discloses the extraordinary fact that only two out of the 32 votes for the bill were cast by Senators from any State east of the Missouri and north of the Chesapeake. In other words, between 60 and 70 per cent of the total population of the United States was virtually represented in the minority vote against the bill.

But we have gone once more into the question of this inflation vote because of the side-light which it casts on a far more serious question—the effort of the free-coinage and repudiation element to capture one of the two great parties in the presidential campaign. That such an outcome at Chicago would be unfortunate there is no question. The serious part of such an outcome would not be the probable success of a free-coinage platform and candidate at the polls. No intelligent student of political history entertains the slightest doubt that such a candidate would be overwhelmed by next November's adverse majority. But the mischief would not end with an unsuccessful canvass for depreciated currency. Very recent history has proved that neither party can alone be thoroughly depended upon for prudent legislation. Nothing has served a better purpose to the nation than the existence, at various periods, of so near a balance in the representation of the two parties in Congress that a measure of rash or hasty legislation was ensured defeat, or of remedial legislation success, by the combination of the wiser element from both sides of the House or Senate. Such a campaign as this week's pessimistic forecasts have suggested would result, so far as one house of Congress is concerned, in an unwieldy majority, while in the other house it would be opposed by a larger minority whose character has been sufficiently foreshadowed by the vote on the Butler bill. It is safe to say that from such a situation the shattered minority party would not be the only sufferer.

Of the Democratic State conventions which have spoken up to the time of writing, 13 have declared in the most unqualified of terms for the immediate free coinage of silver as full legal tender and at the ratio of 16 to 1. A partial exception should be made in Nebraska's case, where the sound-money Democrats "bolted" the free coinage platform and nominations, and declared emphatically, at a convention of their own, against free coinage. But offsetting this is the radical language of half these free-coinage platforms, all of which explicitly demand free silver coinage at 16 to 1 "without waiting for action or co-operation by any other nation."

Nothing could be more erroneous, however, than to take these thirteen declarations for the voice of the party. Over against such violent attacks on the present standard may be placed the five States of Maryland, Massachusetts, New Hampshire, New Jersey and Pennsylvania, which have declared clearly and unmistakably for the single gold standard, demanding also retirement of the mischief-making legal tenders; Vermont and Rhode Island, which denounce bimetallism except by international agreement; South Dakota, which declares for the "maintenance of the present standard of values," and Michigan, which endorses the present Administration and declares, somewhat evasively no doubt, that this construction of the party platform of 1892 "should be the doctrine of Democrats until repealed by another national convention." The list does not include the three other important States of the Eastern business section—New York, Connecticut and Ohio—which have not yet given forth their interpretation of the Democratic doctrine.

It will be observed that these nine sound-money Democratic conventions—vastly exceeding in their constituent population the silver-coinage element—do not merely differ on points of general interpretation from the silver conventions, but conflict with them radically and irreconcilably. Nothing quite so astonishing in this line has ever been witnessed in the history of parties. It is conceivable, even with such absolute counter declarations, that one of the old-fashioned "compromise" platforms might bring about some sort of harmony between the opposing elements. But a thorough-going free-coinage platform would make the co-operation of the party's Eastern wing in the campaign of 1896 a flat impossibility. These differences do not stop with general interpretation; the language of the conventions is plain and unmistakable. The Eastern declarations are as much a model for sound financial creed as the Western and Southern silver platforms are examples of financial lunacy. The New Jersey Democrats are "opposed to the free coinage of silver at any ratio;" the Iowa Democrats demand "the immediate repeal of all laws by which silver was demonetized;" Pennsylvania calls for "a firm, unvarying maintenance of the gold standard;" Oregon is "unalterably opposed to the single gold standard." Such statements of purpose and opinion would make pretense of union on a free-coinage platform so absurd a farce that a silver declaration at Chicago would amount, for this campaign, to the disbanding of the party.

For this reason, if for no other, we are disposed to hope that current predictions of such a declaration are premature. The Democratic party has a great past behind it, and it numbers in its ranks to-day many of the wisest living statesmen. As recently as 1892 it was supported by an enormous number of thoughtful and independent citizens explicitly by reason of the sound financial policy set forth in its platform and in the public record of its candidate. That the Tillmans and the Altgelds should in the very next presidential convention force the entire party, in its official declarations, to follow them along the way of Populism and anarchy, does not yet seem conceivable.

At the same time it is possible that the battle between sound finance and the vagaries always brought into politics by a period of hard times must be fought out this time in a national election. Conditions of social disturbance and unrest after the panic of 1873 had a somewhat similar result in American politics, the difference being that in the seventies the hardest struggle came in the State campaigns of 1875 and was settled decisively against the degradation of the currency before the national conventions met in 1876. The election in Ohio particularly, where Governor Hayes, on a sound-money platform, carried the State against an inflation candidate by 5,544 majority, reversed from an opposing majority of 17,200 in the preceding year, had a remarkable influence on plans for the presidential year. The Democratic national platform of 1876 contained not a hint of the numerous paper-money declarations which had been common in the State platforms of the preceding year or two. The two great parties stood, so far as fundamental monetary principles were involved, side by side in their pledges and promises of 1876. As a result of its determined rupture with the inflation element the Democratic party polled on that year's popular presidential vote 157,000 majority, and the "Greenback Party"—which, after threatening ruin to both the regular organizations, set up a standard for itself—received a paltry vote of 81,737 out of a total poll of 8,411,136.

There is not the slightest doubt that the free-coinage party, if forced to stand up for a separate count this year as the greenback party did in 1876, will make almost as contemptible a showing. The politicians who have so far gained control of party machinery as to frame the Democratic platforms in such States as Nebraska and South Carolina, are one in motive, purpose, and fundamental creed with the Populist party, which, as a matter of separate political concern, is now almost forgotten. With a shrewdness of expedients worthy a better purpose, these demagogues, abandoning the effort for a separate party existence, have devoted all their energies to capturing, in the frontier States, the machinery of one of the two great parties of the nation. The fact that the victimized party was dispirited by disputes in its own membership, and discouraged by the popular denunciation always freely bestowed on the party in power during commercial panic, gave the needed opportunity for the attempt. The result is witnessed in the Western and Southern State conventions to which we have referred already. But there is the best of reasons for believing that the large majority of the party will not follow such a leading.

THE ROCK ISLAND REPORT.

The Chicago Rock Island & Pacific shows on the whole better results for the late fiscal year than for the year immediately preceding, but the improvement has been made in face of a further falling off in the company's gross revenues, and thus it is evident that the conditions were far from favorable. As a matter of fact the conditions were nearly all decidedly adverse.

It may be supposed that at least the crop situation was a favoring feature; but the company has no mileage in the Northwest in the territory where the spring wheat crop was so phenomenal, and hence got no benefit from that source. On the other hand, the winter wheat crop in the Southwest—where the company has a large mileage—and particularly the wheat crop in Kansas, was almost a complete failure, the yield being the smallest in a great many years. It is true that the same States raised a much larger corn crop in 1895 than in 1894—Kansas, for instance, having produced 204 million bushels against only 41 million—but unfortunately, because of the low price prevailing, the movement of that crop has been very slow, so the increase in tonnage looked for in that direction has been realized only in very small part. At the same time the improvement in trade which was a marked feature of the industrial situation after the Morgan-Belmont contract last year did not count for as much with the Rock Island as in the case of some other roads. The improvement, as we all know, was most manifest in the manufacturing industries, and there are comparatively few of these in the territory traversed by the Rock Island lines. Moreover, the company's report covers the fiscal year ending March 31, and during the last four or five months of this period the improvement in trade again died out and gave place to fresh depression under the renewed anxiety regarding our currency and the various disturbing elements introduced in our relations with foreign countries.

In order to show how the company has suffered in its traffic, both from the unsatisfactory crop results and the unfavorable trade situation, we have prepared the following statement, comparing a dozen leading items of freight for the last five years. These we have grouped in two classes, the first covering the items that reflect the agricultural status and the second those that vary with the state of trade and the development of the country. The comparisons are striking and interesting. Here is the table.

TONNAGE OF LEADING ITEMS OF FREIGHT ON ROCK ISLAND.

	1895-6.	1894-5.	1893-4.	1892-3.	1891-2.
Group I.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Wheat	152,935	193,202	218,783	427,123	297,250
Corn	375,686	284,672	694,661	515,527	573,084
Oats	333,856	163,968	266,806	275,917	310,437
	862,477	641,842	1,180,250	1,218,567	1,180,771
Cattle	273,791	338,142	390,849	336,128	287,189
Hogs	171,246	199,202	170,519	162,927	183,058
	1,307,514	1,179,186	1,741,618	1,717,622	1,651,018
Group II.					
Coal and coke	1,439,422	1,513,463	1,736,580	1,808,076	1,565,557
Merchandise	558,811	585,935	640,545	730,510	696,151
Lumber, lath, etc.	438,293	440,728	561,010	646,521	561,347
Stone	254,259	218,240	231,281	322,777	267,563
Brick	180,196	161,687	162,906	309,450	250,087
Iron	257,069	220,922	169,843	256,401	214,007
Sand and gravel	205,021	118,154	140,979	200,080	161,665
	3,333,071	3,322,420	3,643,144	4,272,815	3,725,406

Thus in wheat there was a further falling off in the late year, as we should expect, reducing the tonnage in that item to 152,935 tons; only three years before it had been 427,123 tons. In corn there was an increase from 284,672 tons to 375,686 tons, but in 1893-4 the corn tonnage had been 694,661 tons. Oats makes a very good comparison, the tonnage having increased in the late year from 163,968 tons to 333,856 tons, raising it in excess of any other year given. Taking the three cereals—wheat, corn and oats—together, we get an aggregate of 862,477 tons for 1895-6, against 641,842 tons for 1894-5, but against 1,180,250 tons in 1893-4, 1,218,567 tons in 1892-3 and 1,180,771 tons in 1891-2. This last comparison indicates what the company must gain as regards the tonnage in these three leading crops in order to come up to the totals of other years. In addition, it will be seen, there was also a loss in the tonnage in cattle and hogs.

As regards the tonnage in the second group, which bears a close relation to the state of trade, it was noted a year ago that some recovery had already occurred in such articles as stone, brick, iron, and sand and gravel. In the late year this movement in these articles, it will be observed, made further headway as the result of the improvement in trade, which has now again disappeared. On the other hand such large and leading classes of freight as coal and coke, merchandise, and lumber, record continued declines. Of coal and coke the tonnage in 1895-6 was only 1,439,422 tons; in 1892-3 it had been 1,808,076 tons. The merchandise tonnage in the late year was 558,811 tons; in 1892-3 it had been 730,510. Of lumber, lath and shingles the road moved only 438,293 tons in 1895 6, against 646,521 tons in 1892-3. Taking all the items under Group II. we discern that there has been only a trifling recovery in 1895-6, after a loss of nearly a million tons in the two years preceding—that is, the road carried 3,333,071 tons in 1895-6, against 4,272,815 tons in 1892-3.

The items embraced in the two groups cover roughly 70 per cent of the company's entire freight traffic, and reflect quite accurately the course of the general movement. The road transported altogether 6,394,522 tons of freight in 1895-6, against 6,227,105 tons in 1894-5, 7,056,579 tons in 1893-4 and 7,479,287 tons in 1892 3. The fact which we mean particularly to emphasize by these figures is that there was but little recovery in the late year, after the heavy falling off in the two years preceding. The tonnage mileage tells the same story, only 1,078 million tons having been moved one mile in 1895 6, against 1,071 million in 1894-95, 1,288 million in 1893-4 and 1,264 million in 1892-3 It remains to add that in the freight revenues the small increase in traffic which occurred in the late year was more than offset by a decline in rates, the average per ton per mile in 1895-6 having been 1·03 cent, against 1·05 cent in 1894 5, so that the freight earnings for 1895-6 were actually the smallest of all recent years. In the passenger earnings there is a gain, but it is very small; as in the case of freight, there was a very heavy loss in the previous year.

As it happens, miscellaneous income also diminished in the late year. Altogether aggregate gross earnings (from all sources) in 1895-6 were but $17,359,653, against $17,420,816 in 1894-95. Nevertheless, as said at the outset, the general showing for 1895-96 is much better than that for 1894-95. This will appear when we note that though the company had no such exceptional item of outside income as in 1894-95 (when $746,680 deferred interest received on Minneapolis & St. Louis bonds and $407,400 of premium realized on the sale of bonds of the same company, making $1,154,080 together, appeared in the accounts), yet the income statement for 1895-96 shows a surplus above the year's charges and dividends of over half a million dollars ($500,592), while the surplus in 1894-5 was but $352,547. It is true in this latter year the result was reached after the payment of 3 per cent in dividends, whereas in 1895 96 the dividends were only 2 per cent, but the difference on that account was only $461,558, while, as we have seen, the amount of the exceptional income cut off was no less than $1,154,000.

To bring out the difference between the two years more clearly, we may say that in 1894-95 the company paid in dividends $1,384,674, while the amount available for dividends on the operations of the road for the twelve months was only $583,141, the deficiency of $801,533 being made good out of the $1,154,080 of interest and premiums received on the holdings of Minneapolis & St. Louis securities. In the late year the company paid out only $923,116 in dividends, but had $1,423,708 available for the purpose from the operations of the road. In other words the company in 1895-6 earned for the stock 3·09 per cent, against only 1·26 per cent in the year preceding. The result has been obtained, as already said, with a slight further diminution in aggregate gross earnings, so that the improvement is due entirely to a reduction in expenses. We find that the expenses (including taxes) amounted to only $11,866,594 in 1895-96 against $12,682,261 in 1894-95, leaving net of $5,493,059 against $4,738,555. The ratio of expenses to earnings was only 68·36 per cent against 72·80 per cent.

As the operating cost has been so largely reduced, it becomes important to see in what departments the reduction has been effected. Comparing the last two years, we find that the decreases are such as indicate increased economy in the operation of the road, not such as suggest a saving at the expense of the condition of the property. Thus, for agents and station service the company spent only $1,536,699, against $1,734,083; for engineers, firemen and wipers $1,119,583, against $1,243,472; for fuel for locomotives, $1,022,919, against $1,181,335; for freight train service, $557,792, against $658,964; for freight car mileage, $137,368, against $389,036; for general office expenses, $384,761, against $412,281, &c., &c. On the other hand the expenditures for maintenance and repairs were in most cases heavier than in the year preceding: for repairs of engines and tenders, $575,163, against $550,105; for freight cars, $591,310, against $400,582; for rails, $162,853, against $121,334; for ties, $377,118, against $366,959, &c.

A study of these repair expenditures, however, to yield conclusive results, must be extended over a somewhat longer period of time, especially as it is known that the outlays in this way in the year preceding had been very much restricted by the conditions prevailing. While the grand aggregate of all expenses in the late year was reduced over $815,000, it is well to bear in mind that the reduction also comes after a reduction nearly three times as large in 1894-5. As against disbursements of $11,866,595 in the late year and $12,682,261 in 1894-5, the disbursements in 1893-4 had been $14,977,479 and in 1892-3 $15,083,688. The difference between the earlier years and the last year is thus over three million dollars, and it is hence very desirable to see to what extent a saving in repair and renewal outlays has contributed to the reduction. To aid in such an analysis we give the following, comparing for the last four years the eleven items of maintenance expenditures contained in the company's reports, adding at the end the aggregate of the expenses for other purposes (for conducting transportation, &c.,) and the grand total of all expenses.

EXPENDITURES OF CHICAGO ROCK ISLAND & PACIFIC.

	Year ending March 31.			
	1896.	1895.	1894.	1893.
Repairs of—	$	$	$	$
Engines and tenders	575,163	550,105	727,241	775,743
Passenger cars	220,849	266,656	321,962	466,609
Sleeping cars	60,705	48,917		
Tourist cars	3,881	1,846		
Freight cars	591,310	400,582	703,591	833,107
Rails (renewals)	162,853	121,334	189,521	118,850
Ties (renewals)	377,118	366,959	328,194	377,960
Roadway and track	1,229,074	1,294,066	1,640,397	1,832,148
Fences, cross'gs & signs	72,882	64,478	74,178	64,609
Bridges, culverts and cattle guards	438,953	446,770	547,209	417,910
Buildings and fixtures	229,943	204,717	301,704	298,361
Total repairs	3,962,731	3,766,430	4,833,997	5,185,297
Other expenditures	7,903,863	8,915,831	10,143,482	9,898,391
Gr'd tot'l, all expens.	11,866,594	12,682,261	14,977,479	15,083,688

This tells us that though the company spent somewhat more upon maintenance in the late year than in 1894-95, yet the amounts have in most cases been much below the corresponding outlays of the two preceding fiscal years. Upon engines and tenders the expenditures were $575,163 in 1895-96 against $727,241 in 1893 94 and $775,743 in 1892-93; upon freight cars $591,310 against $703,591 and $833,107 respectively; upon roadway and track $1,229,074 against $1,640,397 and $1,832,148 respectively, &c., &c. For the whole eleven items the aggregate of the outlays (for repairs, renewals and maintenance generally) was only $3,962,731 in the late year, against $4,833,997 in 1893 94 and $5,185,291 in 1892-93. The decrease as compared with the earliest year is about 1¼ million dollars, or over 20 per cent.

While this makes it evident that the outlays have not been as liberal as in the years before the depression in business, it by no means follows that the property has not been kept in full repair, or that all has not been spent upon it that should have been spent. In the first place it should be remembered that in 1892-3 and 1893-4 the expenditures for these purposes were unusually heavy, nearly all the large companies then making a great many improvements (and charging the cost to earnings) in order to put their systems in condition to handle the traffic expected in connection with the World's Fair. Then also with a diminution in the volume of traffic there ought to be likewise some reduction in the amounts required for maintenance—with cars and locomotives less in use, they should be less in need of repairs, and with a smaller number of trains running over the road, the wear and tear upon track ought to be smaller, though of course no one would expect any such large contraction here with the shrinkage in the volume of traffic as in the case of the cost of conducting transportation. Moreover, prices have fallen, and many items of supplies and materials can be bought much more cheaply than formerly. As a result, a given amount of money may really represent larger repairs than the same amount a few years ago.

The item of tie renewals furnishes an illustration of this latter point—perhaps an extreme illustration. It will be seen by the table above that the cost of that item is given at $377,118 for 1895-96, against $377,960 for 1892-93—that is a trifle less. On reference to the schedule of materials consumed, we find that the number of cross-ties used in 1895-96 was 902,746, whereas the number in 1892-3 had been only 685,627.

Taken all in all, we have in the facts stated strong grounds for thinking that the diminution in th amounts spent upon maintenance the last two year was effected without involving any detriment to the property. We may add that the expenditures for new construction and equipment charged to capital account during the last two years have been comparatively small—$459,861 in 1895-6 and $424,665 in 1894-5—and from an enumeration of the items, as given in the report, it is apparent that they are all legitimate charges to capital.

With reference to the decrease in the other items of expenditures (outside of those for maintenance), where there was a reduction from $9,898,391 in 1892-3 and $10,143,482 in 1893-4 to $8,915,831 in 1894 5 and then to $7,903,864 in 1895-6, it is of course obvious that the lessening in the volume of traffic, both passengers and freight, would involve a decrease in the cost of conducting transportation—there will be less men required to handle the traffic, less fuel to move it, and decreases in numerous other ways. But it deserves to be noted that the company has been showing steadily increasing efficiency in its operations during the last two years. This fact clearly appears by the following.

Year ending March 31—	*Freight train mileage.*	*Tons one mile.*	*Av. train load.*
1896	7,510,857	1,078,846,776	143
1895	8,866,103	1,071,763,263	121
1894	10,898,552	1,288,576,685	118
1893	10,661,686	1,264,387,796	118

We here see that the average train load has been increased twenty-five tons during the last two years, raising it from 118 to 143 tons. Of course as compared with some of the leading systems in the East the average is even now small, but the conditions are not the same out West. It will be observed that the greater part of the increase occurred in the latest year, and evidently that explains the large reduction in expenses in that year (on top of reductions in previous years) with no diminution in the volume of business done. How the larger train load operated to contract expenses is apparent from the fact that on a slightly larger tonnage movement one mile the freight train mileage was only 7,510,857 miles in 1895-6 against 8,866,103 miles in 1894-5, a reduction of 1¼ million miles, or over 15 per cent—all in one year.

STATE RESTRICTIONS UPON CARRIERS IN INTER-STATE COMMERCE.

The decision of the United States Supreme Court, two weeks ago, in the case of the State of Illinois against the Illinois Central Railroad involved some rather important questions. We have waited for the receipt of the full text of the opinion on that account and also because the newspaper reports of the decision were rather meagre and in one or two particulars likewise appeared to be conflicting. We now have a copy of the decision, and are therefore in position to review it intelligently.

The doctrine accepted by the Supreme Court as to the relations between the States and the United States in the matter of inter-State commerce is of course well known, and in that particular it would appear the present decision adds nothing new. But it shows how that doctrine is to be applied in cases like that under review, and furthermore it indicates how the Court is likely to construe State statutes which are apparently or actually in conflict with the clause in the Federal Constitution giving to Congress the power to regulate commerce among the States. The importance of the case lies in the fact that in other States controversies also exist involving, if not the same, somewhat analogous features. In the arguments before the Supreme Court Mr. James Fentress presented a notable and an exceedingly able brief in behalf of the Illinois Central, in which the subject of inter-State commerce and the powers of the States and National Government were discussed very minutely and with great force and cogency.

The action in which this ruling was obtained was based on a section of the Revised Statutes of Illinois of 1889 declaring that "every railroad corporation shall cause its passenger trains to stop upon its arrival at each station, advertised by such corporation as a place for receiving and discharging passengers upon and from such trains, a sufficient length of time to receive and let off such passengers with safety; provided, all regular passenger trains shall stop a sufficient length of time at the railroad station of county seats to receive and let off passengers with safety." It appears that the company has a station at Cairo, Ill., which place is a county seat, and that up to about 1891 the company was in the habit of running all its passenger trains to and from that station, and made it the Southern terminus of its road. About that time, the company began to put on a daily fast mail train to run from Chicago to New Orleans, carrying passengers as well as U. S. mail, and this train did not stop at the station in Cairo, but connected at a point some nine miles out on the main line with a short train from that station. To stop at the station the train would have to leave the main line at Bridge Junction and run down 3½ miles to the station and then back again the same distance. The company actually did run six regular passenger trains daily in that way, "giving adequate accommodations for passengers to or from Cairo," but it avoided the detour of seven miles on the fast mail train.

This failure to stop at the station in Cairo did not please the local authorities. Accordingly on April 17, 1891, a petition was filed in the Circuit Court for Alexander County in Illinois, by the county attorney, in behalf of the State, reciting the fact that the road ran its south-bound fast mail train through Cairo and over the bridge across the Ohio River without stopping at the station at that point, and asking for a writ of mandamus to compel it to stop. In its defense the Illinois Central contended that the Illinois statute did not require the fast mail to be run to and stopped at the station in Cairo; and furthermore that the statute was contrary to the Constitution of the United States, as interfering with inter-State commerce and with the carrying of the United States mails. The Court granted the writ of mandamus, and the Central appealed to the State Supreme Court in Illinois, which affirmed the judgment. The company then carried the case to the United States Supreme Court on a writ of error, and that Court has now reversed the judgment and remanded the cause back "for further proceedings not inconsistent with this opinion."

Justice Gray, in delivering the opinion of the Court, said that the line of railroad communication crossing the Ohio River at Cairo, and of which the Illinois Central forms part, has been established by Congress as a national highway for the accommodation of inter-State commerce and of the mails of the United States, and as such has been recognized and promoted by the State of Illinois. The State Supreme Court in its ruling had held that the statute which is the subject of controversy, not only required every train to stop at every county seat at which it arrived, but that as Cairo was admitted to be a county seat the statute required every train passing through the city of Cairo to go to and stop at the station in that city. The construction given to the statute in this particular, says Justice Gray, does not involve any Federal question, and must be accepted by the U. S. Supreme Court in judging of the constitutionality of the statute. But the effect of this construction "is to require a fast mail train, carrying inter-State passengers and the United States mail, from Chicago to places south of the Ohio River, over an inter State highway established by authority of Congress, to delay the transportation of such passengers and mails, by turning aside from the direct inter-State route, and running to a station three miles and a-half away from a point on that route, and back again to the same point, and thus traveling seven miles which form no part of its course, before proceeding on its way; and to do this for the purpose of discharging and receiving passengers at that station, for the inter-State travel to and from which, as is admitted in this case, the railroad company furnishes other and ample accommodation."

It is the unanimous opinion of the Court that this requirement is an unconstitutional hindrance and obstruction of inter-State commerce and of the passage of the mails of the United States. One of the points as to which the newspaper accounts of the decision left us in doubt was whether the Court based its opinion of the constitutionality of the statute upon the ground of its being an obstruction to the carrying of the mails or an obstruction of inter-State commerce. The opinion plainly says it is an obstruction of both. In elaborating the decision Justice Gray declares that the duties of the road were not confined to those which it owed to the State of Illinois under the charter of the company and other laws of the State, but included distinct duties imposed upon the corporation by the Constitution and laws of the United States.

The State may doubtless, says Justice Gray, compel the railroad company to perform the duty imposed by its charter of carrying passengers and goods between its termini within the State. But so long at least as that duty is adequately performed by the company the State cannot, under the guise of compelling its performance, interfere with the performance of paramount duties to which the company has been subjected by the Constitution and laws of the United States. The State may make reasonable regulations to secure the safety of passengers, even on inter-State trains, while within its borders. But the State can do nothing which will directly burden or impede the inter-State traffic of the company or impair the usefulness of its facilities for such traffic.

The company in its defense had offered to prove that the running time of the fast mail train was fixed by the Post-Office Department of the United States and could not be changed by the company. But the State Supreme Court had declined to accept this as a valid argument, saying it was not competent for the company to enter into a contract with the Government of the United States whereby it might render itself incapable of complying with the laws of Illinois. Addressing himself to that point, Justice Gray says it may well be, as held by the courts in Illinois, that the arrangements made by the company with the Post Office Department cannot have the effect of abrogating a reasonable police regulation of the State. But a statute of the State which unnecessarily interferes with the speedy and uninterrupted carriage of the mails of the United States cannot be considered as a reasonable police regulation. The Court takes pains to state that the question whether a statute which merely required inter-State railroad trains, without going out of their course, to stop at county seats—whether such a statute would be within the constitutional power of the State—that question was not presented, and the Court does not undertake to decide it.

MANCHESTER'S TRADE WITH THE UNITED STATES AND WORLD.

MANCHESTER, May 23d, 1896.

For many years the reputedly specific character of Manchester business life has been gradually changing. Long ago Manchester ceased to be a city of cotton mills, and there are now, even in the industrial outskirts on the north and east, hardly as many establishments devoted to spinning or weaving as could be counted on the fingers of both hands. These operations are carried on in numerous towns in Lancashire, Cheshire and Derbyshire within a radius of 35 miles from the Royal Exchange, which from very small beginnings have grown up into great producing centres, having this city as their sole market for the sale and distribution of their products. Each of these centres has again become specialized by its devotion mainly to a particular branch of a highly diversified industry. The organization of the cotton manufacture has thus been carried more nearly towards completeness in these districts than in any part of the world. This is one, though only one, and by no means the most important, of the reasons for its success, notwithstanding the increasing severity of foreign competition.

But within the last twenty years a further change has taken place. Manchester is, indeed, more than ever the mercantile centre of the British cotton trade, but it has become and is becoming still more a city of varied commerce apart from that of cotton fabrics, and the seat of many kinds of industries not always connected—or but remotely connected—with that of cotton. The effects of this later development are at this moment perceptible to the observant eye in many ways. Business premises and dwelling houses are, with rare exceptions, fully occupied, and building and rebuilding are going on actively in nearly all parts of the city and its suburbs. New erections in the commercial portion—the centre—are mounting higher, although there are no such gigantic piles as those which in New York are, I observe, attracting the attention of your legislators. The population, too, is growing; and if the residential districts where many Manchester men live be included with the area of the city itself, the number of inhabitants is probably, as I shall presently show, considerably in excess of 1,000,000. It is interesting to notice the constant and still uninterrupted progress of the population since the beginning of the century. In the following table the number of people dwelling within the registration districts of Manchester, Salford, Prestwich, Barton and Chorlton and the sub-districts of Heaton, Norris, Altrincham, Wilmolow and Hyde, is shown at each census of the present century, as well as the increase and increase per cent in each decade:

	Population.	*Decennial Increase.*	*Increase Per Cent.*
1801	143,738	....	....
1811	173,634	29,896	20·7
1821	230,700	57,066	32·8
1831	324,722	94,022	40·7
1841	416,734	92,012	28·3
1851	526,018	109,284	26·2
1861	621,975	95,957	18·2
1871	718,099	96,124	15·4
1881	876,217	158,118	22·0
1891	938,763	122,546	13·9

If it be assumed that the rate of increase shown in the last of these decades—12,255 per annum—and no more, has continued during the last five years, it will appear that the present population of the area in question is 1,060,038. But the opening of the Manchester Ship Canal at the beginning of 1894 has added to it a large number of persons connected, directly and indirectly, with the service of the new port. Estimating this accretion on the basis of the tonnage of the port it can hardly be put down at less than 15,000. The figures just written may therefore be increased to 1,075,038. It is very probable that the new business and the augmented population, due to the traffic of the canal, are an important cause of the evidences of building extension now visible.

The latest traffic returns of the ship canal show that during the four months ended on April 30th there were carried inward and outward 533,533 tons of merchandise, against 378,287 tons in the corresponding portion of 1895, the increase this year being 155,246 tons, or at the rate of more than 41 per cent. These figures speak for themselves, and the only comment required is that during the first two months of last year business with some of the Continental ports was somewhat checked by the severe and prolonged frost which prevailed all over Northern Europe. The navigation of the canal was at no time stopped by ice, but the general effect of the frost was to impede traffic in the North European countries, and thus to check business with Manchester as well as with other ports of the United Kingdom. I append statistics of the canal traffic and traffic receipts for each of the two complete years since its opening and for the past four months:

	Tons.	*Receipts.*
Year 1894	925,650	£94,656
Year 1895	1,358,875	136,795
Four months, 1896	533,533	49,716

The imports of raw cotton into Manchester this season via the ship canal directly from the countries of origin have so far been 112,932 bales from the United States and 64,589 bales from Egypt, a total of 177,521 bales. This is of course only a fraction of the cotton consumed in these districts, but direct importation is growing and is likely to continue growing as the immense difficulties connected with shipping and other arrangements are overcome. Spinners find a distinct and important saving in the cost of their cotton when laid down at the mill by direct importation. In the case of other raw manufacturing materials and of bulky food products the economy is even more marked. An importer of paper-making material not in a very large way of business recently admitted that the canal had been the means of saving him not less than £1,500 a year. All the railways radiating from the city are now connected with the Manchester docks, and cargo is directly lifted from the hold of the ship to the trucks, and is at once despatched to its destination, unless it is intended to be warehoused or distributed here.

A question of importance to American exporters, especially of cotton goods, arising out of the recent conquest of Madagascar has excited considerable interest in Manchester. Great Britain and the United States have hitherto had much the largest share of the external trade of that island, your excellent brown sheetings having a particularly strong hold upon the Madagascar markets, as well as in those of other parts of Africa. In February last the French Government notified foreign powers that it had "taken possession" of Madagascar. It was about the same time announced in the Chamber of Deputies that all treaties between the Queen of Madagascar and other nations were in fact canceled, and that a bill would be introduced into the Chamber providing for the admission, duty free, of French productions, whilst those of all other countries would be subjected to the import tariff of France. Upon receiving the notification just referred to, the representatives in Paris of Great Britain and the United States inquired from the Foreign Minister what it implied. For a considerable time no answer was returned, and it is only to be inferred that it has now been received from the fact that a few days ago Mr. Curzon, the Under Secretary of State for Foreign Affairs, stated in the House of Commons that "representations" had been addressed to the French Government upon the subject of the Madagascar tariff. The obvious inference is that the projected change in the tariff of the island has been officially communicated to the two inquiring representatives.

The interest of the question lies in the fact that commercial treaties exist between Madagascar and other powers which, if they are now worth anything, stand in the way of the proposed arrangement. The late French Foreign Minister, M. Berthelot, declared a little before his resignation that the new relationship of Madagascar to France could not be described in terms of either a "protectorate" or an "annexation," but of something midway. The Queen would be retained for purposes of internal administration, but France would take entire charge of external relations. The treaties were however, he said, abolished. One of them, that with Great Britain, was concluded in 1865. It provides that import duties are not to exceed 10 per cent, that "most favored nation" treatment is to be accorded to British trade, and that no change or termination is to take place except by consent of both parties. Another Madagascar treaty substantially identical in its terms with this was concluded by Madagascar with the United States in 1881. There can be little doubt that the maintenance of these treaties is at present the subject of diplomatic communications between the British and American Governments on the one hand and the French Government on the other. The Manchester Chamber of Commerce has addressed letters to Lord Salisbury on this subject and in one of them has expressed the opinion that in assuming the rights of the Queen of Madagascar in regard of her foreign affairs, the French Government has assumed also the treaty obligations into which she had entered. No more definite reply to these communications has yet been made than that the whole question is receiving the "close" attention of the Foreign Office, the adjective being unusual and therefore significant.

A further point not remotely interesting to exporters of American cotton goods to the Dark Continent arose recently. It appears that the Government is accustomed to pay troops and native laborers on the railway now being made from Membasa to Lake Victoria, whenever payment in kind is necessary, in American drills and sheetings exclusively, these being recognized as currency in British East Africa. The establishment of English rule there, and the new trade which is arising, are increasing and are likely to increase still more the demand for these goods. A representation has, therefore, been made to the Foreign Office in favor of the employment of British as well as American cotton goods for currency purposes. The reply received is to the effect that as American marks have acquired reputation amongst the natives, an injustice would be done by employing others which are less estimable in their eyes and have a lower purchasing power. Consistently with the observance of this principle, however, no obstacle would be thrown in the way of the distribution of British manufactures.

It has recently come to light that English and American trade-marks are being fraudulently imitated and applied to cotton productions sold in the Persian Gulf and Red Sea markets, and, at least in respect of English trade-marks, for yarn in the China markets. In the latter case the fraud has been traced to Bombay cotton mills, and the India Office has been requested to authorize the issue of an official notice warning all concerned of the penalties to which they are liable under the Indian Merchandise Marks Act. The source from which the pirating of American marks proceeds is not yet quite clear. It may be India or it may be one of the Continental countries.

The Manchester branch houses of American importing firms are complaining of the needless expense and trouble imposed upon them by a new regulation of the Treasury Department at Washington, forwarded by the Department of State to United States consuls, requiring that the certification of invoices of goods exported shall be effected in the consular district in which the place of manufacture is situated. Hitherto certification has been allowed at the place of shipment where goods from other districts are collected, examined and packed. The effect of the new order is to increase the number of certificates required, and in mixed consignments the additional expense in consular fees reaches sometimes considerably over 1 per cent upon the whole value of the assortment, besides occasioning much labor and risk of delay in securing the separate certificates. Last month the exports from Manchester to the United States amounted to £169,336, divided into 37 categories. Probably not more than one-half of this amount represents merchandise produced in this district, even if all the machinery (£32,359) be included in it. Linens, buttons, hosiery, laces, carpets and most of the woolen goods are brought from other parts of the country, although they may have been purchased in Manchester warehouses. For, as already stated, this city is now a great entrepot for all kinds of merchandise, and merchants in both the export and home trades are accustomed to buy here many kinds of goods which are not produced in the immediate district.

The condition of the cotton industry is more encouraging than it was at the beginning of the year, but with some exceptions it is not satisfactory from the producer's point of view. The demand for India, though fairly steady, is by no means active. After the re-arrangement of the Indian import duties in March a tolerably full flow of business came forward from the dependency, much of it no doubt having been deferred pending a settlement of the question of the duties. Then came the foreshadowings of considerably increased planting of cotton in America, which imposed caution upon buyers of goods and yarns for all markets. It is perhaps not widely known on your side the Atlantic that native purchasers in India, in China, and, indeed, in most of the principal countries in which English cotton productions are distributed, watch the course of the raw-cotton markets very closely, and in Bombay, Calcutta, Shanghai and many other large centres the daily telegraphic reports from the Liverpool and New York cotton markets, as well as crop intelligence, are followed with great care, and the transmission of orders to Manchester from the dealers is largely dependent upon the views as to the future course of prices entertained by these quick, intelligent, and often highly speculative, people. Purchases in Manchester for India are almost entirely effected by telegraph, and detailed instructions referring even to the immense varieties of fancy cotton woven goods are conveyed in the same way. There is consequently no difficulty in placing here orders of the most complex kind by cable message, and buyers there have it in their power to withhold arrangements for a season's business until the last moment, or to act instantly whenever their opinions as to the course of prices may impel them.

But apart from the uncertainty attending the outcome of the growing cotton crop, a motive for caution exists in the economic condition of some extensive districts in India. The winter harvest has been exceedingly poor in some parts and food is dear there. A telegram despatched yesterday from Simla, the summer headquarters of the Administration, says that in the Northwest Provinces 265,000 persons are employed on Government relief works, 16,000 in Central India and 15,000 in Rajpootana. There is nothing seriously alarming in this intelligence from the commercial point of view, but it means that in the populous districts of the Northwest, where the consumption of imported cotton fabrics is immense, the dearness of food is likely to check during the next three months the demand for Manchester goods. Much must depend, however, upon the character of the next Southwest monsoon, of the advent of which we ought to hear something in the course of the next ten days. The rains begin at Ceylon toward the end of May, then spread gradually northward and westward. They should reach Bombay during the first three or four days of June and the Central and Northwest Provinces a week or two later. At the present moment dry heat prevails over the greater part of India, business and transport are slack, and agricultural operations are in many parts suspended. The land has been prepared for sowing, but seed for most crops is not put into the ground until after the first monsoon showers. If the amount and distribution of the rainfall should prove favorable, it is quite likely that by the middle of July buying here for India may show a considerable revival. For although the shipments of piece goods to the dedependency during the last four months have exceeded those of the corresponding period last year, they are still much below the exports of 1894. The following are the figures:

EXPORTS OF COTTON PIECE GOODS TO INDIA, JANUARY 1 TO APRIL 30.

	1894.	1895.	1896.
	Yards.	*Yards.*	*Yards.*
To Bombay	363,461,700	249,093,000	262,656,200
" Madras	35,334,700	70,228,900	20,425,500
" Bengal and Burmah	443,971,100	281,879,300	380,876,500
Total	842,767,500	601,201,200	663,958,200

The great falling off last year was, no doubt, due partly to over-supply induced by anticipation of the duties imposed in December 1894, but there is nothing in the subsequent increase to warrant the belief that the markets are seriously overstocked, even allowing for the dearness of food in several districts during the last two or three months. The main consideration at present, however, is the amount and distribution of the coming monsoon rains. If these are not satisfactory, the India trade will probably be slack; if they are, we may expect a full average demand for goods. Much has occasionally been said as to the effect of the "boycott" of British cotton cloths in India, in consequence of the recent re-arrange-of the import duties, which are supposed to have been less favorable to the Indian mill industry than those settled at the close of 1894. It is impossible even for the best informed merchants to speak quite confidently upon a question of this kind, but certainly they do not attach great importance to the reported avoidance of imported goods by the natives.

In another important market for British cotton goods—that of Turkey—the position and prospects are far from being bright. The massacres and destruction of property, as well as the interruption of industry and trade, of the past nine months have greatly impoverished and disorganized the population. Moreover, in many cases merchants—Armenians especially, through whom the Manchester trade with Asia Minor is chiefly carried on—have been financially weakened by the loss of property and documents of value—their own or their customers. No failures of importance—at least none of Armenian houses settled here—have occurred, but their means of buying are often straitened, and of course credit is given with particular caution. Even the small number amongst them who are naturalized British subjects have not as yet been able to obtain compensation for their losses by robbery and devastation, although the English Ambassador at Constantinople is affording them such assistance as he can. For those who are Turkish subjects their claims are, of course, all but hopeless. It is not surprising, in view of all the circumstances, that the exports of piece goods to Turkey during the last four months have reached only 75,330,200 yards, against 137,927,100 yards in the like portion of 1895 and 125,190,400 yards in 1894.

The home trade for manufactures, and indeed for all kinds of merchandise, continues active, and the spring distribution of textiles from the wholesale houses has been large. To some extent this encouraging result is attributable to the fine weather which has prevailed for months. It is due also to the generally full employment of labor in nearly all parts of the country. The proportion of disemployed work people returned to the Labor Department of the Board of Trade is considerably below that of the last few years at the same period, and although some of the manufacturing industries of the country, the Yorkshire woolen industries for example, particularly that of Bradford, are not quite so active as they were at the beginning of the year, there is no serious falling off in the general condition of British manufacturing establishments, and the prospects of the home trade are assuring.

COTTON ACREAGE IN THE UNITED STATES 1896.

Not often have our investigations with reference to the condition of the cotton crop the first of June afforded as substantial data as this year from which to draw conclusions. We hardly need to recall the strong contrasts in this particular other years have furnished—the floods, frosts, rain or drought which have often imparted great uncertainty to the information gathered. It is enough to say here that with very local exceptions the first five months of the calendar year have been free from any great set-back of the kind mentioned, and indeed have been free in large measure from the many trials so often incident to the planting and germinating season. As a consequence the question of the condition of cotton has about it to-day less obscurity and doubt than is often the case at this date in its progress.

Another feature the current year's investigation brings out clearly is the existence of a tendency everywhere to increase acreage again. That is made especially important at this time because of the comparison afforded with last year's surroundings, and because of the light that contrast throws on the question of possible product. Effort was made in certain States early in the spring to induce farmers to restrict planting to last year's acreage. That such efforts should not have been successful is no surprise, all the conditions affecting acreage having changed. A restraining fact in the seeding season of 1895 was that cotton could not be made at current quotations. Another was the lack of money and credit under which the average planter labored at that date; the lack of money was due to the unremunerative return on the 1894 crop, and the lack of credit to the increasing visible supply of cotton, which shut out hope of higher rates and encouraged the fear of a still lower price unless supply was curtailed. Under these conditions planters would not have planted as much cotton in 1895 as in 1894 if they could, and they could not have done it even had they been so disposed.

When the season of 1896 opened, the Southern producer was in much better shape. He had put no more land in cotton in 1895 than prudence dictated, and no more than he could cultivate economically; besides he received a much better price for his product and had fewer debts to pay. These conditions obviously gave him a liberty of action with reference to cotton acreage this year widely different from that his straitened surroundings admitted of in 1895. Add to this improved state of the farming class the inducement to an enlarged planting which the remunerative price ruling in the early months of the year held out, and which price the already lessened and still decreasing visible supply promised would be no lower but—probably higher—add, we say, to this improved financial condition, the better price already ruling and in prospect as an inducement to planting, what result could be expected to follow other than an increased acreage? The force of the surroundings occasioning contraction in planting in 1895 and expansion in 1896 will be more fully understood when we state that when the plans and preparations for planting were begun the visible supply figures in 1895 were larger than they had ever been before, whereas at the same period of 1896 they had not only fallen below what they were at the corresponding date in 1895, but below any year since 1891; moreover, the average price of low middling in New York in January 1896 was 7⅞ cents and in February 7 11-16 cents, against an average of 5¼ cents in January 1895 and 5 1-5 cents in February of the same year. Since February 1896 the price declined, being a trifle lower in March, and then in turn began to rise, reaching 8 cents in May, but closing lower again, the quotation May 30th being 7⅝ cents and the month's average 7⅞ cents.

The foregoing is sufficiently indicative of the leading influences at work to increase acreage this year. Remembering them, no one needs to be told that more land is under cotton to-day than at this date in 1895. But notwithstanding the foregoing we are inclined to think the tendency this year is to exaggerate in some degree the added area devoted to cotton. There has been one forceful influence which has to some extent acted against expansion. We refer to the caution and discrimination used in giving credits, which has been such an obvious feature in every trade during the past five months. Indeed, the truth is, cotton-planting is a conspicuous instance among the very few industries showing expansion in 1896. The rule has been contraction. A fear of change in the standard of values has alarmed financial classes and thrown so much uncertainty into all business ventures that money lenders have been slow and unusually careful in making advances. Cotton, more largely than any other crop, is raised on credit. Notwithstanding this, cotton-planting has escaped the general depression because contraction in acreage was so decided the previous year as to raise a question of the adequacy of the supply, and make expansion imperative. On the other hand the tendency everywhere to increase acreage has in some sections and in some degree been held in check by a conservative feeling among those who supply the credits and furnish the funds required.

CONCLUSIONS.

What has been said above indicates quite plainly the character of our usual summary, which is as follows, and has been made up from the detailed information received from each of the cotton-producing States, and given more fully on subsequent pages.

FIRST.—*Acreage* planted in 1896 appears to be a very little less than in 1894, though it approximates in the aggregate quite closely to the planting in that year. This is so although the percentage of increase is larger compared with 1895 than the decrease was in 1895 compared with 1894; that is to say, the increase now is 12·9 per cent against a decrease shown in our report a year ago of 11·6 per cent. Of course, measured in acres the addition this year is, as stated, just about the same in number as the loss in 1895, the increase in 1896 being 2,289,882 acres against a decrease of 2,339,584 acres in 1895. A feature of this year's planting is that the disposition to put in more cotton has been general, no district reporting a decrease. There is one condition other than those noted above which has helped to give this general character to the development, and that is the exceptionally favorable weather during the planting season. But it should be remembered that the decrease was general in 1895, and hence it is no surprise that when the surroundings all became favorable there should be a corresponding movement to recover what was lost. The changes this year as we make them up are as follows:

STATES.	Acreage, 1895.	Estimated for 1896.		
		Increase.	*Decrease.*	*Acres, 1896.*
North Carolina	762,193	17 per cent.	....	891,766
South Carolina	1,785,027	12 per cent.	....	1,999,230
Georgia	2,911,827	14 per cent.	....	3,319,483
Florida	235,134	25 per cent.	....	293,918
Alabama	2,544,374	12 per cent	....	2,849,699
Mississippi	2,576,505	11 per cent.	....	2,859,920
Louisiana	966,595	7 per cent.	....	1,034,257
Texas	3,982,136	13 per cent.	....	4,499,814
Arkansas	1,257,847	14 per cent.	....	1,433,946
Tennessee	572,268	12 per cent.	....	640,940
Other States & Ters.*	173,757	35 per cent.	....	234,572
Total	17,767,663	12·9 per ct.	....	20,057,545

* The area of cotton in the Indian Territory and Oklahoma and Missouri has been greatly added to this year, and there has been a moderate increase in Virginia. We judge, therefore, that there has been an increase in "other States and Territories" of about 35 per cent

This shows a net increase compared with 1895 of 12·9 per cent, making the total 20,057,545 acres in 1896, against 17,767,663 acres in 1895. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in acreage or production compared with the preceding year, and the product per acre. The figures of acreage for 1889 90 in the table are from the Census report; those for other years are our own compilation. In passing we would state that our total for the Census year was 20,309,480 acres, a difference of only 136,534 acres from an actual house-to-house canvass, or a variation of only seven-tenths of one per cent in ten years.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1895-96	1894-95	1893-94	1892-93	1891-92	1889-90
North Carolina	762	953	1,003	899	1,124	1,147
South Carolina	1,785	1,983	2,024	1,807	2,008	1,988
Georgia	2,912	3,346	3,314	3,097	3,366	3,346
Florida	235	248	240	178	222	227
Alabama	2,544	2,859	2,775	2,594	2,760	2,762
Mississippi	2,577	2,863	2,807	2,675	2,937	2,882
Louisiana	967	1,124	1,113	1,091	1,283	1,271
Texas	3,982	4,474	4,143	3,836	4,506	3,933
Arkansas	1,258	1,429	1,415	1,374	1,718	1,701
Tennessee	572	629	683	651	723	745
All others	174	199	184	162	191	171
Total acreage	17,768	20,107	19,701	18,362	20,838	20,173
Total production	7,200	9,893	7,527	6,717	9,039	7,314
Increase in acreage	*11·6 %	2·06 %	7·29 %	*11·88 %	*0 34%	1·98 %
Incr'se in prod'tion	*27·22 %	31·43 %	12·06 %	*25·69 %	4·42 %	5·46 %
Product per acre, lbs.	194	239	181	173	203	169

* Decrease.

Second—With regard to maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) As to *maturity* the crop is better advanced everywhere than in the preceding season, and can be safely designated as an early one. In one particular the weather thus far this year has been exceptional. Almost from the time that seeding first began the temperature has been above the normal, and during April especially the heat was that of summer rather than of spring. The warmth thereby imparted to the soil, in conjunction with timely rains at most points, has served to develop the plant rapidly and has given to it health and vigor. From the 1st of May down to about the 20th there were complaints of lack of moisture in portions of Texas and in a large part of the Carolinas and Georgia, retarding the germination of some of the late-planted seed and checking the growth of cotton; but our latest advices, including telegrams received as we are about going to press, indicate that needed rains have fallen in many of the affected districts.

(2) *Cultivation* has been kept up very satisfactorily all through the season. Of course the rains which made cotton grow gave growth to weeds as well, but farmers have been able to keep up with their work, and it is not often that the situation in this particular is so widely favorable as at present. Fertilizers have been used extensively this year, the takings of commercial sorts exhibiting a very material increase, while home-made manures have likewise been added to, though the gain reported is inconsiderable as compared with the kinds purchased.

(3) *Condition* of the plant, as our summary has already indicated, is very promising indeed, taken as a whole—far better than last year at this date; especially is this true of the Mississippi Valley, the most productive section of the South. The States least favorably situated—if such can be referred to in a year when the outlook is almost everywhere so satisfactory—would at this time seem to be the Carolinas and Texas. Suffice it to say that, speaking generally, the outlook at this writing is very promising. Whatever, therefore, the weather may prove to be in the future, the plant is in good shape to resist its enemies, and it is hardly to be doubted that with such a start the current crop will show a very considerable increase over that of 1895.

Our summaries by States are as follows:

VIRGINIA—There was but little difference between the period of planting this year and last, beginning about the 1st of May and finishing by the middle of the month. Seed came up well, although to some extent slowly on account of lack of moisture. Since growth began, however, the weather has in the main been favorable, but more moisture in conjunction with the very satisfactory range of temperature would have made the surrounding perfect. Latterly the meteorological conditions have been about all that could be desired. No replanting is reported. *Stands* are stated to be good and fields are in fine shape. *Acreage*—Land devoted to other crops last year has been returned to cotton this season, resulting in a fairly large increase—not less than 8 per cent. *Fertilizers* of both commercial and home-made varieties have been more largely used.

NORTH CAROLINA—Planting began in this State earlier than last year; in some sections a start was made during the first week of April, and planting was generally completed before the middle of May, or fully a week in advance of 1895. Seed came up well to very well; the early-planted promptly, but later plantings germinated somewhat slowly, being hindered by the dry weather which prevailed during the second and third weeks of May. On the whole, however, conditions have been quite favorable since growth began, the temperature in particular having induced rapid development and recent rains having come at an opportune moment. The *Stand* is now very good, the plant is vigorous and well cultivated, and much more forward than last season. Replanting has been practically unnecessary. *Acreage*—We note a disposition at almost all points to add to the area under cotton, and in some sections this disposition has been quite radical. It would seem to us after a careful analysis of our reports that for the whole State the increase will average about 17 per cent. *Fertilizers*—There has been a considerable growth in the use of commercial fertilizers this season, but the use of home-made manures has increased only to a moderate extent.

SOUTH CAROLINA.—In some parts of South Carolina planters began seeding the latter part of March, but the sowing of cotton did not become general until towards the close of the first week of April. From that time on work was actively pushed and finally completed about the 10th of May. The season was therefore from a week to ten days ahead of last year. Early-planted seed came up quickly and well, the excessive heat being of the greatest benefit, giving the plant a vigorous and healthy growth. But seed put into the ground the latter part of April and early May was slow in germinating, owing to lack of moisture. Since the rains of about May 21 development has been rapid, the high temperature materially assisting. Dry weather is responsible for a limited amount of replanting. *Stands* are reported as fair to very good, those obtained from early-planted seed averaging at this writing the best, although the favorable weather now prevailing is bringing out late plantings finely. Cultivation has been thorough, and as a consequence fields are now in excellent condition. *Acreage*—The tenor of our returns under this head is that there has been an appreciable addition to cotton area, averaging for the State, as a whole, fully 12 per cent. *Fertilizers*—The takings of commercial varieties exhibit a large increase and home-made manures have been more extensively used.

GEORGIA.—Although the planting season was a few days later than in an average year, it was fully ten days earlier than in 1895. In some sections of Southern Georgia seed was put into the ground shortly after the middle of March, but operations did not become active generally until about April 5, after which date rapid progress was made, so that planting had, as a rule, been completed by May 1. Germination was delayed in a few instances by dry weather, more particularly in the lower portion of the State, but on the whole the seed came up well to very well. As in the Carolinas, less than the usual amount of replanting was required —in fact, none of consequence. Since growth began the weather, aside from being in some sections too dry during a portion of the month of May, has favored the development of the plant, the high temperature being a particularly satisfactory feature. *Stands*—One or two correspondents report the stands as only fair and another says an average; with these exceptions, however, they range from good to splendid and perfect. At the close of May, according to our returns, the plant was healthy and vigorous, and in a high state of cultivation, the fields being unusually clear of foreign vegetation. *Acreage*—In almost all districts there seems to have been a disposition to increase the amount of land put in cotton, appreciably so in some instances, so that for the whole State we estimate the gain to have been about 14 per cent. *Fertilizers*—In Georgia, as elsewhere, farmers have given decidedly more attention this year to commercial fertilizers, and there has been a moderate increase in the use of home-made sorts.

FLORIDA.—To the east and south of the Suwannee River planting began this year in the closing week of February, whereas in 1895 a start was not made until the middle of March. In the remainder of the State seeding was commenced about March 25 in both years. As in the States heretofore reviewed, the germination of late-planted seed was hindered by deficiency of rainfall, but early plantings are stated to have come up well without exception. Drought has been responsible for a much larger amount of replanting than in an average year, some correspondents placing the re-seeded area at nearly 50 per cent of the whole. Since growth began the temperature has been uniformly favorable, but absence of rain has tended to retard the growth of an otherwise strong plant. *Stands* are uneven but fairly good. Weeds and grass have had but little chance to grow, so that without any particular effort fields have been well cultivated. Our latest mail and telegraphic advices indicate that the conditions have been quite satisfactory since the beginning of the last week of May, needed rains having improved the plant considerably. *Acreage*—Our reports on area agree on the point that there has been a pretty heavy increase. For the State at large we estimate the addition at 25 per cent. *Fertilizers*, although not extensively used, have received more attention this year, both as regards commercial and home-made sorts.

ALABAMA.—While wet weather retarded farm work to some extent in the early spring, planting operations began at an earlier date than in the previous season—the 20th of March in a few districts—and became general about the 1st of April; over a large section planting was finished by the end of April but not fully completed before the 12th of May. The season was a week to ten days in advance of 1895. It is not often that such uniformly favorable reports are received as those now to hand with regard to germination in Alabama. One correspondent states that seed came up poorly, but this remark is qualified by the statement that it refers wholly to late plantings, early seed having done well. Other than this our returns as to germination range from well to best on record, so that in the whole State cotton may be said to have had a much better start than usual. Replanting is scarcely referred to. There have been no unusual drawbacks since growth began; of course there are a few complaints of not enough rain, but as a rule the weather has been quite favorable, especially as regards temperature. *Stands*—From the foregoing but one conclusion could naturally be drawn, and that is that a good stand has been secured. There is really no exception to this in our returns; on the contrary, in one or two instances the replies state that stands are perfect—never better. *Acreage*—The tendency this year has been to materially increase the amount of land under cotton, the addition to area in the whole State reaching about 12 per cent. *Fertilizers*—Commercial fertilizers show a decided increased use, at some points the takings being 60 per cent greater than last year. Home-made manures have also been more largely resorted to.

MISSISSIPPI.—The conditions which prevailed during the planting season in Mississippi did not differ in any essential particular from those in Alabama. As in 1895 and 1894 there was complete freedom from overflow, thus removing one of the chief obstacles to the prosecution of farm work in the rich valley country. In the earlier districts of the State seeding began about the first of March, was active in all sections towards the close of that month and finished generally the first of May. On the whole, therefore, all the seed was in the ground from one to two weeks ahead of a year ago. Our correspondents are pretty well agreed that seed germinated well; in fact, some say exceptionally well. A limited amount of replanting—very limited as compared to the aggregate area of the State—was necessary, mainly as a result of hailstorms on April 29 and May 2. While in no season is every condition everywhere satisfactory, thus far in 1896 our reports indicate that there has been less to interfere with the growth and development of the plant than for a number of seasons past. Temperature has been high, not a complaint of cold nights reaching us, and as a rule the rainfall has been about as desired. *Stands* range from good to perfect, and best in years. Generally the fields are clean and well cultivated. *Acreage.*—Our returns indicate that here, as elsewhere, the disposition has been to make an appreciable addition to the cotton area, and we believe we are close to the mark in putting it at 11 per cent *Fertilizers*, while not largely used, have received more than usual attention this year. This applies particularly to the commercial sorts.

LOUISIANA.—There was no material difference in the planting season this and last year, for while in some districts work was begun and finished earlier than in 1895, in others it was just the opposite. Altogether, therefore, two or three days in favor of 1896 would measure the actual difference. As a rule seed germinated well, and under the influence of generally favorable meteorological conditions made good progress in development. Replanting has been necessary to a much less extent than usual—practically none at all. On the whole, the weather since growth began has been distinctly favorable. The temperature has ranged above the normal, thus removing one of the usual checking influences during the early season, and there have been but few complaints of lack of moisture. *Stands* are reported good everywhere, and on June 1 the fields were very clean and well cultivated. *Acreage*—All over the South the planting of cotton has received increased attention this season, but in Louisiana there seems to have been more conservatism than elsewhere. Each section from which we have reports make some addition to area, but for the State at large the gain is not greater than 7 per cent. *Fertilizers*—The soil is naturally so rich that in many districts fertilizers are not at all used. But in a few sections the benefit derived in increased productiveness is gradually becoming a well-known fact, and as a result we have to report that both commercial and home made manures have met with increased use the present year.

ARKANSAS.—In some districts of Arkansas farmers began seeding in the closing days of March, but generally planting did not begin until near the close of the first week of April and was completed shortly after the first of May. A few of our correspondents in Western Arkansas say that late-planted seed came up slowly on account of insufficient moisture, and that in consequence a small amount of replanting had to be done. As a rule, however, seed germinated well, and in some instances it is stated to have come up splendidly. Except in a few districts located in the western portion of the State, the weather has been distinctly favorable all through May. Since the 12th of May the cause for complaint—absence of rain—in Western Arkansas has been removed. High temperature and sufficient moisture has fostered a rapid development of the plant and its condition is now vigorous and healthy. *Stands* are very good and fields well cultivated. *Acreage* has been added to quite largely in some districts the current season and moderately in others. For the State a fair average gain would be about 14 per cent. *Fertilizers* are not used to any extent.

TENNESSEE.—The planting season in Tennessee this year was a little in advance of 1895, beginning in some sections as early as the 1st of April and finishing generally before the middle of May. As a rule the seed germinated very well, although, as in districts in other States, some late plantings were slow in coming up, owing to lack of moisture. Temperature has at all times been favorable to the rapid development of the plant so that except at those points—few in number—where the absence of rain was really a hindering influence, it has made very good progress. Scarcely any replanting has had to be done. *Stands* are reported from good to very fine, and the plant has a very healthy and vigorous appearance. The work of cultivation has been well done and fields are now in excellent condition. Latterly the weather conditions have been of a very favorable character. *Acreage*—All over the State the tendency has been to put additional land under cotton, but this tendency has been most marked in the middle section of Tennessee, where much ground has this year been planted in cotton from which of late years other crops have been harvested. For the whole State the net gain seems to be not less than 12 per cent. *Fertilizers* are used to only a limited extent in Tennessee, but planters have given a little more attention to commercial sorts this year.

TEXAS.—Cold weather in February and March delayed farm work so that planting did not begin in Southern Texas at as early a date as usual, but for the State as a whole there was no material difference in seeding time this and last season. Since then, however, all the conditions have been more satisfactory than a year ago. In general the seed came up well and only a small amount of replanting was required. As a rule the weather proved quite favorable through May, for while there have been complaints from time to time that moisture was needed, timely rains have fallen and with the high temperature prevailing have been very beneficial. Some of our most valued correspondents state the conditions could hardly have been more satisfactory. *Stands* were reported as ranging from good to very good, with the plant generally strong and healthy. Fields are clean and well cultivated almost everywhere. Telegraphic advices supplementary to the mail reports indicate that rain is now needed in many districts of the State, but no injury has as yet resulted from absence of moisture. Some damage to crops in Southeastern Texas resulted from the tornado of May 15, and in Brazos County worms are complained of. *Acreage.*—There is a natural tendency in Texas to increase the area in cotton, as new land is being opened up each year; but in some seasons—as in 1895—this tendency, for economic reason, is held in check. This year, however, some new land has been put in cotton, which, with other land again returned to the staple, makes the aggregate increase in acreage about 18 per cent. *Fertilizers* have received but little more attention than in former years.

INDIAN TERRITORY AND OKLAHOMA.—Planting began and was completed about a week in advance of last season. Favored by high temperature and a sufficiency of moisture the seed germinated well and the plant developed promisingly. There has been no necessity for replanting. Since growth began the weather has been almost uniformly favorable, some correspondents going so far as to state that it has been just right. *The stands* are very good, the plant is healthy and growing finely, and the fields are clear of weeds and grass and in a high state of cultivation. *Acreage*—Here, as elsewhere, the disposition to materially increase cotton acreage is clearly apparent. In the Indian Territory our replies indicate that the addition has been approximately 45 per cent and in Oklahoma the gain reaches fully 40 per cent. Taken together, the excess in area this year over last is about 44 per cent. *Fertilizers* are given hardly any thought, the ground not requiring them.

MISSOURI.—Planting began about the usual time this season—the middle of April—but it was not completed quite as early as in 1895. Germination was very satisfactory according to our reports, and since growth began the weather has in the main been highly favorable. At the close of May, however, an excess of moisture was complained of at a few points, preventing thorough cultivation. This temporary adverse influence has now disappeared. Replanting has been required to only a very limited extent. *Stands.*—A little spotted, but a fairly good stand has been generally secured and the fields, while not entirely clean at the moment, are being well attended to. *Acreage* has been largely increased, the average addition for the State being not far from 40 per cent. *Fertilizers* are rarely used

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DEBT STATEMENT MAY 31, 1896.

The following statement of the public debt of the United States on May 29 1896 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT MAY 31, 1896.

Title of Loan—	*Interest payable.*	*Amount issued.*	*Amount outstanding.*		
			Registered.	*Coupon.*	*Total.*
		$	$	$	$
4½s, Funded loan, 1891, Continued at 2 p. c.	Q.—M.	250,000,000	25,364,500	....	25,364,500
4s, Funded loan, 1907	Q.—J.	740,898,200	490,327,600	69,309,250	559,636,850
4s, Refund'g certific's	Q.—J.	40,012,750	....	....	47,140
5s, Loan of 1904	Q.—F.	100,000,000	58,919,350	41,080,650	100,000,000
4s, Loan of 1925	Q.—F.	160,440,100	85,733,500	74,706,600	160,440,100
Total, excluding Pac. RR Bonds		1,291,351,050	660,344,950	185,096,500	845,488,590

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	*May 31.*
Funded Loan of 1891, matured September 2, 1891	$393,150 00	$393,150 00
Old debt matured prior and subsequent to Jan. 1, '61	1,258,640 26	1,252,820 26
Debt on which interest has ceased	$1,651,790 26	$1,645,970 26

DEBT BEARING NO INTEREST.

United States notes		$346,681,016 00
Old demand notes		54,847 50
National Bank notes—Redemption account		19,906,698 00
Fractional currency	$15,268,423 14	
Less amount estimated as lost or destroyed	8,375,934 00	
		6,892,489 14
Aggregate of debt bearing no interest		$373,535,050 64

RECAPITULATION.

Classification of Debt	*May 31. 1896.*	*April 30, 1896.*	*Increase or Decrease.*
	$	$	$
Interest-bearing debt	845,488,590 00	842,312,140 00	Inc. 3,176,450 00
Debt, interest ceased	1,645 970 26	1,651,790 26	Dec. 5,820 00
Debt bearing no interest	373,535,050 64	374,414,400 64	Dec. 879,350 00
Total gross debt	1,220,669,610 90	1,218,378,330 90	Inc. 2,291,280 00
Cash balance in Treasury	267,193,210 70	270,090,660 74	Dec. 2,897,450 04
Total net debt	953,476,400 20	948,287,670 16	Inc. 5,188,730 04

The foregoing figures show a gross debt on May 31 1896 (interest-bearing and non interest-bearing) of $1,220,669,610 90, and a net debt (gross debt less net cash in the Treasury) of $953,476,400 20.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligations to-day is as follows. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	—Bonds issued and— accumulated int. Principal. $	Interest. $	—Bonds paid, or date of maturity.— Already paid. $	Due Jan. 1, 1897. $	Due Jan. 1, 1898. $	Due Jan. 1, 1899. $
Central Pacific	25,885,120	34,412,608	3,962,000	2,112,000	10,614,120	9,197,000
Kansas Pacific	6,303,000	[illegible]	2,080,000	2,800,000	1,423,000	....
Union Pacific	27,236,512	29,571,430	4,320,000	3,840,000	15,919,512	3,157,000
Cent. Br. U. P.	1,600,000	2,163,225	640,000	640,000	320,000	....
Western Pacific	1,970,560	3,132,892	....	320,000	....	1,650,560
Sioux City & Pac	1,628,320	2,438,558	....	....	1,628,320	....
Total	64,623,512	78,051,999	11,002,000	9,712,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood May 31st we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$118,644,283 02	
Bars	32,662,859 89	—$151,307,142 91
Silver—Dollars	376,[illegible] 00	
Subsidiary coin	15,637,424 37	
Bars	119,[illegible] 36	— 512,190,837 73
Paper—United States notes	121,118,261 00	
Treasury notes of 1890	33,[illegible] 00	
Gold certificates	[illegible]7,250 00	
Silver certificates	10,[illegible],424 00	
Certificates of deposit (Act June 8, 1872)	24[illegible] 00	
National bank notes	10,002,383 00	— 175,982,124 00
Other—Bonds interest and coupons paid, awaiting reimbursement	143,138 75	
Minor coin and fractional currency	1,1[illegible] 77	
Deposits in nat'l bank depositaries—gen'l acct.	16,[illegible] 81	
Disbursing officers' balances	3,966,745 41	— 23,277,865 74
Aggregate		$861,766,970 38

DEMAND LIABILITIES.

Gold certificates	$43,640,189 00	
Silver certificates	$34[illegible]04 00	
Certificates of deposit act June 8, 1872	3[illegible]0 00	
Treasury notes of 1890	131,[illegible] 00	—$555,646,978 00
Fund for redemp'n of uncurrent nat'l bank notes	[illegible] 85	
Outstanding checks and drafts	2,[illegible],147 13	
Disbursing officers' balances	24,[illegible]6	
Agency accounts, &c.	4,[illegible],514 44	— 38,926,788 68
Gold reserve $100,000,000 00		
Net cash balance 167,193,210 70		267,193,210 70
Aggregate		$861,766,970 38
Net cash balance in the Treasury April 30, 1896		$270,090,660 74
Net cash balance in the Treasury May 31, 1896		267,193,210 70
Decrease during the month		$2,897,450 04

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement, covering the clearings for the current week, is usually given on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1895 there is an increase in the aggregate of 6·3 per cent. So far as the individual cities are concerned New York exhibits an excess of 10·4 per cent, and the gains at other points are, Boston 4·4 per cent, Philadelphia 4·2 per cent, Chicago 10·0 per cent and Baltimore 23·4 per cent. St. Louis records a loss of 15·8 per cent and New Orleans 22·2 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending June 6. 1896.	1895.	Per Cent.
New York	$540,771,320	$489,988,624	+10·4
Boston	86,416,981	82,806,513	+4·4
Philadelphia	63,943,279	61,380,967	+4·2
Baltimore	15,819,823	12,858,771	+23·4
Chicago	95,348,460	86,942,904	+10·0
St. Louis	19,551,080	23,210,940	−15·8
New Orleans	5,793,390	7,448,338	−22·2
Seven cities, 5 days	$827,685,333	$764,335,057	+8·3
Other cities, 5 days	146,217,403	143,463,927	+1·9
Total all cities, 5 days	$973,902,736	$907,798,984	+7·3
All cities, 1 day	164,091,262	163,124,213	+0·6
Total all cities for week	$1,137,993,998	$1,070,923,197	+6·3

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the five months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1895 are also presented.

Description.	Five Months, 1896. Par Value or Quantity	Actual Value.	Aver'ge Price.	Five Months, 1895. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	71,1[illegible]	1253[illegible]	64·9	35,[illegible]	1418810[illegible]	57·6
Stock { Val.	$1[illegible]			$2,15[illegible]		
RR. bonds	$1[illegible]	$119,[illegible]	71·3	$[illegible]	$137,[illegible]	67·4
Gov't bonds	$16,1[illegible]	$18,[illegible]	116·3	$[illegible]	$5,979,[illegible]	114·9
State bonds	$1,[illegible]	$[illegible]	58·2	$3,117,[illegible]	$1,188,733	31·8
Bank stocks	$[illegible]	$516,[illegible]	172·8	$[illegible]	$366,980	153·5
Total	$211[illegible]	$1,3[illegible]	65·8	$2,072,915,216	$1,5606[illegible]262	58·4
Cotton bls.	14,[illegible]	$[illegible]	$[illegible]	15,792,700	$4[illegible]	$31·05
Grain bush.	420,792,[illegible]	$2[illegible]	66c.	904,[illegible]	$[illegible]	[illegible]c.
Total value.		$[illegible]			$2615211966	

The transactions of the Stock Exchange Clearing-House from May 25, down to and including Friday, June 5, also the aggregates for January to May, inclusive, in 1896 and 1895 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

	—Shares, both sides.— Cleared.	Total Value. $	——Balances, one side—— Shares.	Value Shares. $	Cash. $	Sheets Cleared.
1895—						
January	13,5[illegible]	[illegible],200,000	1,001,000	63,700,000	1,[illegible],100	6,434
February	12,[illegible]	762,[illegible]	927,500	55,[illegible]	1,1[illegible],500	6,515
March	1[illegible]	1,2[illegible]	1,4[illegible]	85,[illegible]	1,9[illegible],400	6,540
April	15,[illegible]	1,0[illegible]	1,710,500	94,500,000	1,399,800	6,434
May	28,350,100	1,603,400,000	3,151,300	162,300,000	3,157,300	7,391
5 mos.	83,701,100	5,174,000,000	8,444,500	461,500,000	8,099,600	32,314

	—Shares, both sides.— Cleared.	Total Value. $	—— Balances, one side. —— Shares.	Value Shares. $	Cash. $	Sheets Cleared
1896—						
January	15,208,500	967,700,000	1,811,200	88,100,000	1,445,000	6,876
February	17,004,900	1,068,600,000	1,915,500	106,300,000	1,364,400	6,261
March	16,675,000	1,066,600,000	1,611,500	91,000,000	1,452,800	6,811
April	14,632,200	984,000,000	1,689,100	99,600,000	1,433,300	6,468
May	10,291,600	750,800,000	1,122,000	69,100,000	923,800	5,732
5 mos.	73,932,200	4,837,700,000	8,963,300	454,400,000	6,419,300	32,148
May 25	689,200	56,100,000	66,100	4,600,000	70,700	297
" 26	484,200	40,500,000	50,600	3,800,000	66,000	273
" 27	357,700	29,500,000	35,600	2,800,000	28,700	245
" 28	277,200	18,300,000	29,400	1,600,000	19,600	239
" 29	587,200	40,900,000	64,300	3,800,000	48,400	285
Tot. wk	2,386,500	185,100,000	246,200	16,600,000	233,400	1,339
Wklastyr	4,124,600	262,300,000	442,100	21,400,000	297,700	1,782
J'ne 1	343,400	26,700,000	38,100	2,600,000	35,100	241
" 2	328,000	24,600,000	31,900	2,100,000	19,300	236
" 3	510,600	34,200,000	58,200	3,100,000	41,900	268
" 4	436,600	31,900,000	44,200	2,500,000	35,200	273
" 5	405,400	26,600,000	49,100	2,700,000	32,600	251
Tot. wk	2,024,000	141,000,000	221,500	13,000,000	167,000	1,269
Wklastyr	3,277,600	183,900,000	421,600	20,700,000	258,500	1,531

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary&Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, May 23, 1896.

Late on Wednesday evening telegrams were sent to the press by the Colonial Office which had been received from Sir H. Robinson, announcing that the death sentences on Colonel Rhodes and Messrs. Phillips, Farrar and Hammond had been commuted to fifteen years' imprisonment, but that those sentences would be revised next week; and Sir H. Robinson added that he has reason to believe the commuted sentences are a mere formality and will not be carried out The fifty-eight remaining prisoners are divided into severa groups. Nine have been already released, nineteen are sentenced to three months' imprisonment, and four, to five months imprisonment. In the case of eighteen others the sentences are again to be revised after five months, and in the case of four more after a year. The remaining four sentences have not been considered, the prisoners not having appealed.

The opinion among the best informed is that all will be very quickly released, for President Krüger recognizes as fully as any one else the desirability of restoring good feeling between the British and the Boers, and also the necessity for allowing the managers to take charge of their mines without avoidable delay. Some dissatisfaction is felt here at the severity of even the commuted sentences, but upon the whole the opinion prevails that President Krüger has acted exceedingly well and that his influence will be powerful enough to set all the prisoners free before long.

The announcement is felt as a relief by the market, as the long uncertainty weighed very much upon it. The difficulties of Spain in Cuba are likewise checking business, especially in the international department, and the apparent probability that Mr. McKinley will be elected President is acting as a damper upon the American market. Lastly, it is reported that the French Cabinet has under consideration a proposal for taxing *rentes*. It has always been understood to be the policy of France not to impose such a tax. The mere rumor that it will be proposed has caused a fall upon the Paris Bourse and much dissatisfaction among investors generally. Another unfavorable incident is the introduction of a bill in the German parliament for increasing the army.

On the other hand, the coronation festivities at Moscow strengthen the hope that peace will be maintained. There are nevertheless not a few croakers who fear that when the coronation is over Russia may adopt a more active policy, and especially there are fears that there may be trouble both in Macedonia and in Asiatic Turkey.

Up to Wednesday afternoon the rates of interest and discount in the open market were fairly well maintained, but on that afternoon about a million sterling on account of Japan was paid out by the Bank of England, and rates declined. This will enable the market to re-pay what it borrowed from the Bank of England last week. Early in June the interest on the national debt will be disbursed and about a million sterling of exchequer bonds will be redeemed. The supply in the open market will thus be largely increased, and as considerable amounts of gold are coming from abroad, there is every probability of a long continuance of cheap money.

In the silver market there has not been much doing, but the American mine owners are selling very sparingly and consequently the price is maintained at a little over 31d. per ounce. The India Council continues to sell its drafts wonderfully well, considering how quiet trade is in India. This week it disposed of the whole amount offered for tender at an average price of about 1s. 1 13-16d. per rupee

This is a short week. To-day the Stock Exchange is closed and Monday will be a bank holiday, when all business will be suspended. There has in consequence been much disinclination to engage in new risks. Many operators, indeed, have been closing their accounts. In spite of that, a great many new companies have been brought out. For some weeks past there has been a regular boom in 'cycling shares. It is led chiefly by Birmingham and Dublin, and the rise in many instances is very great In consequence, as was natural, an extraordinary number of new 'cycle companies are coming out day after day and there are several new industrial companies, especially breweries and horseless cars. It is clear that the business is being overdone, and indeed it is said that in the majority of cases the underwriters have had to take up by far the greater part of the shares.

Upon the Stock Exchange, however, the chief activity during the week has been in West Australian mining shares, in which there has been an almost general rise, and West Australian mining companies are likewise coming out in large numbers. In the early part of the week the South African department was almost stagnant, as every one was waiting for the commutation of the sentences. The announcement made is felt as a relief, and the general opinion is that after the holidays we shall witness a very considerable increase in business.

In the American market there has been a fair investment business done in good gold bonds, but there has been little speculation, and indeed, generally speaking, the fear that Mr. McKinley will be elected President and that the currency trouble may thereby be increased, is acting as a deterrent upon the investing public.

The higher classes of investment securities have rather receded, but there has been another advance in British Railway ordinary stocks owing to the end of the ship-building strike on the Tyne. There has been less activity during the week in South American securities, as is natural after the great rise that has taken place, and especially since Brazil, Chili and Argentina are spending so much money upon ships and munitions of war. It had been hoped that the settlement of the boundary question between Chili and Argentina would lead to a slackening in the expenditures for armaments, but as yet there is no sign of that. The Continental bourses are all very quiet, partly because of the rumor of the *rentes* tax in France and partly because of the proposed increase in the German army. The outlook for Spanish finances, too, is exceedingly bad, and though there is some improvement in Italy, Italian finances are in a very unsatisfactory state.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*May 22.*		*May 15.*		*May 8.*		*May 1.*	
	Bank Rate.	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*
Paris	2	1⅞	2	1⅞	2	1¾	2	1¾
Berlin	3	2¾	3	2¾	3	2¾	3	2¼
Hamburg	3	2¾	3	2¾	3	2¾	3	2¼
Frankfort	3	2⅞	3	2¾	3	3	3	2¼
Amsterdam	3	2⅝	3	2⅝	3	2⅝	3	2⅞
Brussels	3	2	3	2¼	3	2¼	3	2⅛
Vienna	4	3⅝	4	3⅜	4	3¾	4	3¾
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. May 21. £	1895. May 22. £	1894. May 23. £	1893. May 29. £
Circulation	26,073,175	25,523,450	24,760,880	26,724,940
Public deposits	15,637,151	9,343,907	8,549,900	7,015,936
Other deposits	49,232,506	34,694,285	30,390,189	29,211,127
Government securities	15,260,785	13,424,606	9,894,422	11,208,101
Other securities	29,496,225	19,952,352	20,562,368	29,105,279
Reserve of notes and coin	37,993,587	28,430,112	26,296,094	13,791,695
Coin & bullion, both departm'ts	47,266,762	37,153,542	34,239,974	24,067,635
Prop. reserve to liabilities..p.c.	58⅝	64⅜	67¼	37⅛
Bank rate.........per cent.	2	2	2	4
Consols, 2¾ per cent	112 7-16	106 1-16	100⅝	98 3-16
Silver	31 1-16d.	30 11-16d.	26⅛d.	37¾d.
Clearing-House returns	172,387,000	121,272,000	104,916,000	99,240,000

The rates for money have been as follows:

London.	*Bank Rate.*	*Open Market Rates.*						*Interest allowed for deposits by*		
		Bank Bills.			*Trade Bills.*			*Joint Stock Banks.*	*Disc't H'se*	
		Three Months	*Four Months*	*Six Months*	*Three Months*	*Four Months*	*Six Months*		*At Call.*	*7 to 14 Days.*
Apr. 24	2	11-16-¾	¾	¾@⅞	1	1⅛@1¼	1¼@1½	½	½	½
May 1	2	⅞	⅞	⅞ 15-16	1⅛@1¼	1¼	1½	½	½	½
" 8	2	¾ 13-16	¾ 13-16	¾ 13-16	¾ 13-16	1	1¼	½	½	½
" 15	2	15-16	15-16	15-16	1¼	1⅜@1½	1½@1¾	½	½	½
" 22	2	13-16	13-16	13-16	1¼	1¼@1⅜	1½	½	½	½

Messrs. Pixley & Abell write as follows under date of May 21:

Gold—The inquiry for bars has somewhat slackened during the last few days, but there has still been enough demand to absorb all arrivals. The Bank has received £262,000, chiefly in sovereigns, from Australia. Arrivals: New Zealand, £101,000; Australia, £252,000; China, £68,000; Bombay, £41,000; Natal, £104,000; Chili, £71,000. Total, £637,000. Shipments to Bombay, $25,000.

Silver—With little or no demand for the East, the market has been supported by special orders, which have sufficed to keep the price almost without change at 31 1-16d. Arrivals: Australia, £2,000; New York, £126,000; Chili, £49,000. Total, £177,000. Shipments: Bombay, £8,500; Japan, £10,000. Total, £18,500.

Mexican dollars have again had only a nominal market, the nearest rate being 30⅜d. About £15,000 have come to hand from New York, while £7,500 have been shipped to the Straits and China.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*May 21.*		*May 14.*		SILVER. *London Standard.*	*May 21*	*May 14.*
	s.	d.	s.	d.		d.	d.
Bar gold, fine....oz	77	9¼	77	9¼	Bar silver, fine..oz	31 1-16	31 1-16
Bar gold, parting.oz	77	9¾	77	9¾	Bar silver, containing 5 grs. gold.oz.	31 7-16	31 7-16
Spanish Old......oz.	76	0	76	0			
Do. New ....oz.	76	2	76	2	Cake silver.......oz.	33⅛	33⅛
U. S. gold coin....oz	76	3¾	76	4	Mexican dollars.oz.	30⅜	30⅜
German gold coin.oz	76	3¼	76	3¼			
French gold coin.oz	76	3½	76	3½			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-seven weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	46,301,470	49,908,566	42,094,431	42,479,288
Barley	17,233,420	19,574,124	23,938,222	12,526,800
Oats	9,462,880	9,858,927	9,126,283	9,021,436
Peas	1,916,360	1,747,999	1,823,086	1,604,608
Beans	2,475,232	3,168,902	3,870,066	3,138,197
Indian corn	31,785,970	18,123,314	24,376,358	21,101,830
Flour	15,023,290	14,145,120	13,730,379	15,055,802

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported.cwt.	46,301,470	49,908,566	42,094,431	42,479,288
Imports of flour	15,023,290	14,145,120	13,730,379	15,055,802
Sales of home-grown.	11,770,612	16,332,636	17,387,460	20,351,118
Total	73,095,372	80,386,342	73,212,270	77,886,208

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	25s. 7d.	22s. 4d.	24s. 9d.	26s. 4d.
Average price, season..	25s. 1d.	20s. 0d.	25s. 11d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 5:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.........d.	31 3/16	31 3/16	31 3/16	31 5/16	31⅛	31⅜
Consols, new, 2¾ p. cts.	113⅛	x112 15/16	113 1/16	113 3/16	113 5/16	113 5/16
For account	113⅝	x113 1/16	113 3/16	113 5/16	113 7/16	113⅜
Fr'ch rentes (in Paris)fr.	01·82½	101·55	101·75	01·97½	101·85	01·92½
Atch. Top. & S. Fe	15⅜	15⅝	15⅜	14⅞	15	15⅛
Canadian Pacific	64¼	64⅝	63½	64	64⅝	64
Chesapeake & Ohio	....	17	16⅝	16⅝	16¼	16⅛
Chic. Milw. & St. Paul.	78⅞	79¼	78⅜	77¾	78	78¼
Denv. & Rio Grande, pfd	....	49⅛	48⅝	48⅜	48¾	49⅜
Erie	14¾	15⅛	14⅞	14⅝	14¾	14⅝
do 1st preferred.	36½	36⅞	36⅛	35⅝	35⅝	35⅛
Illinois Central	95¼	95¼	96	95¾	95¾	95¾
Lake Shore	....	154	154	154	154	154⅛
Louisville & Nashville..	51¼	52⅛	51	50½	50⅞	50¾
Mexican Central 4s	72	72¼	72¼	71¾	72¼	72¼
Mo. Kan. & Tex. com	....	11⅝	11⅝	11½	11½	11½
N. Y. Central & Hudson	99¼	99¼	99¼	99	98¾	99
N. Y. Ont. & Western	....	15⅛	14⅞	14½	14⅝	14⅛
Norfolk & West'n, pref	....	8⅛	8	10⅞	10⅞	10¾
Northern Pacific, pref..	....	15⅛	16	15⅞	15½	15⅞
Pennsylvania	53¾	53¾	53¾	53¾	53¾	53¾
Phil. & Read., per share	5⅜	5⅝	5¼	5⅛	5	5
Southern Ry., com	....	9½	9½	9	9¼	9⅛
do pref'd	....	29¾	29¾	29	29⅛	29¼
Union Pacific	....	7¾	7¾	7⅜	7⅜	7⅜
Wabash, pref	....	18	18	17½	17	17¼

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1895-96 and 1894-95.

RECEIPTS (000s omitted).

	1895-6.					1894-5.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	$	$	$	$	$	$	$	$	$	$
July....	14,077	12,898	182	2,094	29,251	8,497	26,200	[illegible]	1,182	35,697
Aug....	15,639	12,172	356	1,142	29,309	11,805	27,562	633	1,050	41,050
Sept....	14,654	12,260	476	636	28,026	15,565	6,182	1,596	874	24,217
Oct....	14,347	13,764	487	1,610	30,208	13,403	6,049	1,829	1,823	22,104
Nov....	11,455	13,040	610	1,491	26,596	10,261	7,774	2,481	1,376	21,892
Dec....	12,169	12,751	362	1,369	26,651	11,203	9,394	1,241	1,260	23,098
Jan....	17,375	11,176	433	2,391	31,375	17,606	9,117	1,100	1,875	29,698
Feb....	13,906	10,807	992	1,346	27,051	13,335	8,960	213	[illegible]	23,101
March..	13,344	11,536	341	1,161	26,382	14,930	9,855	514	686	25,985
April...	11,266	11,302	178	[illegible]	24,729	12,600	11,010	766	2,457	26,812
May....	10,959	11,550	335	2,144	24,879	12,475	10,751	414	2,043	25,686
11 mos.	149,152	133,156	4,652	17,467	304,457	140,619	131,757	11,675	15,319	299,370

DISBURSEMENTS (000s omitted.)

	1895-6.					1894-5.				
	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund	Total.	Ordinary.	Pensions.	Interest	N. Bk. Red'p. Fund.	Total.
	$	$	$	$	$	$	$	$	$	$
July....	18,495	12,735	7,308	974	39,532	16,732	12,902	7,014	942	37,590
Aug....	18,437	12,302	1,449	[illegible]	33,236	19,411	11,335	912	716	32,374
Sept....	13,316	10,708	296	936	25,256	17,411	12,590	322	770	31,093
Oct....	17,434	11,891	5,168	599	35,092	14,466	11,053	5,194	[illegible]	33,439
Nov....	12,565	12,235	2,099	1,099	28,298	15,519	12,086	98[illegible]	1,157	29,631
Dec....	14,125	11,867	822	919	27,733	14,694	12,330	110	1,113	28,247
Jan....	15,123	9,967	6,986	1,119	33,194	17,281	10,054	7,238	1,414	35,987
Feb....	12,164	12,817	2,268	1,103	27,852	11,796	12,380	1,521	1,339	27,055
March..	14,992	11,719	674	917	28,186	13,848	11,425	248	1,276	27,017
April...	13,730	10,078	5,161	694	29,663	15,454	11,986	3,590	1,090	31,980
May....	12,[illegible]	12,834	2,580	1,115	29,542	13,904	12,902	1,751	1,278	29,837
11 mos.	168,724	128,134	34,928	10,103	[illegible]	172,647	131,187	30,618	11,841	346,293

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1.

National Bank Notes—		
Amount outstanding May 1, 1896..........		$224,101,345
Amount issued during May....................	$2,070,070	
Amount retired during May....................	971,067	1,099,003
Amount outstanding June 1, 1896*.....		$225,200,348
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1896		$20,698,106
Amount deposited during May..	$257,470	
Am't reissued and bank notes retired in May	971,067	713,597
Amount on deposit to redeem national bank notes June 1, 1896..............		$19,984,509

* Circulation of National Gold Banks, not included in above, $87,587.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was $19,984,509. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	Mar. 1.	Apr. 1.	May 1.	June 1.
	$	$	$	$	$
Insolv'nt bks.	899,269	878,087	801,885	713,695	678,722
Liquid'g bks	4,751,652	4,662,029	4,751,589	4,665,108	4,672,068
Red'c'g under act of 1874*	16,767,037	16,504,395	15,951,326	15,319,303	14,633,719
Total.....	22,417,948	22,044,511	21,504,800	20,698,106	19,984,509

* Act of June 20, 1874, and July 12, 1882.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on May 31.

Description of Bonds.	U. S. Bonds Held May 31, 1896, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	$880,000	$10,407,000	$11,287,000
5 per cents, 1894	2,535,000	12,956,850	15,491,850
4 per cts., funded 1907..	12,245,000	151,539,450	163,784,450
4 per cents, 1895	1,235,000	31,363,550	32,598,550
2 per cts. funded 1891..	1,033,000	22,384,950	23,417,950
Total, ...	$17,928,000	$228,651,800	$246,579,800

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 28 and for the week ending for general merchandise May 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	$1,864,207	$1,218,591	$1,947,952	$1,175,012
Gen'l mer'dise.	6,608,748	7,509,993	7,885,818	5,485,885
Total..	$8,472,955	$8,728,584	$9,833,770	$6,660,897
Since Jan. 1.				
Dry Goods.....	$64,206,691	$36,343,020	$63,457,587	$53,383,181
Gen'l mer'dise.	209,927,690	143,685,936	148,475,162	146,758,659
Total 21 weeks	$274,134,381	$180,028,956	$211,932,749	$200,141,840

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895.	1896.
For the week..	$7,172,907	$6,449,714	$3,474,084	$6,166,562
Prev. reported.	133,546,030	146,263,512	135,707,735	150,875,444
Total 21 weeks	$140,718,937	$152,713,226	$139,181,819	$157,042,006

The following table shows the exports and imports of specie at the port of New York for the week ending May 30 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain........	....	$11,719,260	$........	$11,130,033
France................	....	5,112,288	....	2,164,948
Germany..............	$3,902,780	14,657,725	....	207,265
West Indies..........	32,000	482,653	1,300	3,987,240
Mexico....	....	....	4,986	188,902
South America.......	....	2,767,367	27,600	427,637
All other countries..	....	15,000	2,000	48,414
Total 1896.......	$3,934,780	$34,754,293	$35,886	$18,154,439
Total 1895.......	173,200	34,374,749	244,840	20,097,663
Total 1894	5,170,860	46,985,210	1,312,171	9,115,302

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.........	$804,865	$18,787,281	$730	$7,287
France.................	336,000	2,384,626	....	....
Germany..............	675	6,960	....	....
West Indies..........	1,631	299,626	....	59,729
Mexico........	....	....	16,077	438,108
South America.......	....	99,028	3,979	441,921
All other countries..	....	485	....	44,666
Total 1896.......	$1,143,171	$21,578,006	$20,786	$991,711
Total 1895.......	921,385	13,850,331	32,277	622,897
Total 1894.......	597,835	15,966,215	53,830	655,272

Of the above imports for the week in 1896 $28,300 were American gold coin and $730 were American silver coin. Of the exports during the same time, $3,932,000 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	......	166
Con. 5s, g., 1931..A&O	§105½	....	1st, gold, 5s, 1932.J&D	113½	116
Impt. 5s, g., 1934..J&J	....	85	Scrip	§100	103
Bleek. St. & Ful. F.—Stk.	28	30	Eighth Avenue—Stock...	340	......
1st mort., 7s, 1900.J&J	§106	110	Scrip, 6s, 1914..........	100	......
Brooklyn Rapid Transit.	24	24½	42d & Gr. St. Fer.—Stock	315	330
B'way & 7th Ave.—Stock.	190	195	42d St. Man. & St. N. Av.	......	60
1st mort., 5s, 1904.J&D	§104½	106½	1st mort. 6s, 1910.M&S	§115½	116½
2d mort., 5s, 1914.J&J	§108	......	2d mort. income 6s.J&J	66	69
B'way 1st, 5s, guar. 1924	§114	......	Lex. Ave. & Pav. Ferry 5s.	113¾	114
2d 5s, int. as rent'l. 1905	§104	106	Metropolitan Traction...	106	107
Consol. 5s, 1943...J&D	115½	116	Ninth Avenue—Stock...	157	......
Brooklyn City—Stock....	168	170	Second Avenue—Stock..	160	165
Consol. 5s, 1941...J&J	113	115	1st mort., 5s, 1909.M&N	108	110
Bklyn. Crosst'n 5s. 1908	103	......	Debenture 5s, 1909.J&J	101	......
Bkl'n. Q'ns Co. & Sub. 1st	99	100	Sixth Avenue—Stock....	194	......
Bklyn. C. & N'wt'wn—Stk	175	190	Third Avenue—Stock....	......	177
5s, 1939..................	§110	112	1st mort., 5s, 1937.J&J	121½	122
Central Crosstown—Stk.	192	......	Twenty-Third St.—St'k.	300	......
1st M., 6s, 1922...M&N	§117	......	Deb. 5s, 1903..............	100	105
Cen. Pk. N. & E. Riv.—Stk.	160	......	Union Ry—Stock	98	103
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§102	105
Columbus & 9th Ave. 5s.	113¾	114	Westchest'r, 1st, gu., 5s	§ 98½	100½
Christ'p'r & 10th St.—Stk.	......	155			
1st mort., 1898 ...A&O	108	......			

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	91	92	Peoples' (Jersey City)....	170	175
Bonds	105¾	108	Williamsburg 1st 6s.....	106	......
Central.........	165	.....	Fulton Municipal 6s......	105	......
Consumers' (Jersey City).	......	80	Equitable.....................	200	210
Bonds.........................	99½	101	Bonds, 6s, 1899	105½	106½
Jersey City & Hoboken..	180	.....	St. Paul........................	62	65
Metropolitan—Bonds.....	108	110	Bonds, 5s.....................	80	84
Mutual (N. Y.	230	240	Standard pref...............	*108	110
N. Y. & East Riv. 1st 5s..	102½	103½	Common......................	78	79½
Preferred	72	73	Western Gas	65	66
Common	37	38	Bonds, 5s....................	‡ 89½	91
Consol. 5s	91	92			

‡ And accrued interest. * Ex rights.

Breadstuffs Figures Brought From Page 1052.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 30, 1896, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lb*	*Bu.56 lbs*
Chicago......	37,474	40,416	1,424,561	2,114,631	184,790	17,853
Milwaukee..	31,900	58,500	26,000	375,000	163,200	21,000
Duluth	48,260	768,324	......	179,042	50,583	28,498
Minneapolis.	2,660	618,080	10,927	232,680	... ..	.. .
Toledo.......	1,692	14,400	25,900	1,300	......	100
Detroit......	2,850	8,231	16,656	21,702	3,700	..
Cleveland...	884	31,607	7,879	52,409	.. ...	
St. Louis.....	12,315	46,044	121,390	176,655	2,250	1,400
Peoria... ..	3,450	15,600	305,000	298,600	10,500	1,800
Kansas City.	.... .	8,747	......	......	..	
Tot.wk.'96.	141,515	1,618,949	1,937,713	3,447,322	414,973	70,651
Same wk,'95.	226,902	1,812,402	3,579,954	3,342,160	116,554	41,915
Same wk,'94.	292,816	1,348,396	3,041,611	2,623,929	114,395	25,450
Since Aug. 1.						
1895-96	9,123,777	182,900,101	102,531,616	124,335,517	36,494,493	3,573,058
1894-95	10,491,373	135,530,009	70,828,359	83,632,470	30,811,121	2,458,452
1893-94	11,538,714	139,981,107	136,812,671	106,830,695	28,143,318	3,202,271

The receipts of flour and grain at the seaboard ports for the week ended May 30, 1896, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Barley,* bush.	*Rye,* bush.
New York...	66,419	1,080,000	742,175	686,400	161,300	89,125
Boston...	26,937	401,872	61,573	125,494	13,830	....
Montreal.	63,274	490,243	157,624	59,860	750	....
Philadelphia........	37,643	139,054	201,415	85,908	800	
Baltimore...........	49,561	109,831	607,704	260,995	....	42,357
Richmond...........	2,498	87,334	144,424	30,574	....	20
New Orleans	17,519	235,842	246,276	140,840	... ...	...
Total week.	263,941	2,553,167	2,164,496	1,390,271	181,380	131,502
Week 1895..........	357,824	793,995	954,960	847,601	800	13,418

The total receipts at ports named in last table from Jan. 1 to May 30 compare as follow for four years:

Receipts of—		1896.	1895.	1894.	1893
Flour.............	bbls.	5,379,295	6,632,590	8,231,236	7,318,065
Wheat..........	bush.	15,011,563	13,782,651	11,042,786	21,394,303
Corn.	"	35,238,042	14,826,747	28,125,658	19,962,127
Oats.	"	21,045,657	14,711,854	14,052,625	17,014,304
Barley.	"	3,693,831	1,500,959	1,754,629	2,520,304
Rye...	"	819,173	168,135	106,670	462,331
Total grain........		75,808,266	44,990,346	55,087,368	61,353,373

The exports from the several seaboard ports for the week ending May 30, 1896, are shown in the annexed statement

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour* bbls.	*Oats,* bush.	*Rye,* bush.	*Peas,* bush.
New York..........	463,712	221,931	61,562	448,708	99,327	7,608
Boston...	348,010	50,442	45,369	69,740	....	531
Galveston..........	....	....	.... ..	....	....	.... ..
Philadelphia	90,000	190,099	9,397	40,000	....	....
Baltimore....	317,378	158,358	47,779	40,000	....	....
New Orleans	51,000	291,650	2,298	15,830	....	....
Norfolk	....	128,571	....	....	....	....
Newport News	....	....	.... .	....	....	.....
Montreal....	377,737	217,039	23,951	33,382	....	47,504
Total week........	1,647,737	1,558,090	190,354	647,660	99,327	55,646
Same time 1895.....	679,622	735,858	371,274	11,814	4,273	15,437

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	*Flour.* *Week* *May 30.* bbls.	*Flour.* *Since Sept.* 1, 1895. bbls.	*Wheat.* *Week* *May 30.* bush.	*Wheat.* *Since Sept.* 1, 1895. bush.	*Corn.* *Week* *May 30.* bush.	*Corn.* *Since Sept.* 1, 1895. bush.
United Kingdom	110,520	6,029,040	1,199,653	23,252,007	934,950	39,657,230
Continent	10,845	906,514	414,146	8,173,735	572,401	31,544,759
S. & C. America..	34,294	1,097,218	2,400	18,306	1,081	526,381
West Indies... ..	25,150	879,168	....	3,500	14,427	564,577
Brit. N. A. Col's.	4,940	270,964	....	3,600	5,500	355,591
Other countries..	4,607	118,220	31,538	883,783	29,731	954,553
Total.....	190,356	9,301,129	1,647,737	32,334,931	1,558,090	73,603,091
Total 1894-95. ...	371,274	9,993,544	679,622	37,134,510	735,858	20,227,792

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 30, 1896, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats.* bush.	*Rye,* bush.	*Barley* bush.
New York.............	1,937,000	1,551,000	1,430,000	75,000	2,000
Do afloat.......	144,000	..... .	82,000	8,000	....
Albany...............	...	20,000	100,000	....	.... .
Buffalo...............	1,132,000	465,000	748,000	127,000	271,000
Do afloat......	.. ....	.. ..	....	....	....
Chicago	14,751,000	4,377,000	1,694,000	318,000	10,000
Do afloat......	....	....	....	....	. ...
Milwaukee............	547,000	2,000	... .	391,000	48,000
Do afloat......	....	....	......	....	.....
Duluth	8,318,000	....	287,000	206,000	145,000
Do afloat......	....	....	....	....	....
Toledo....	257,000	88,000	17,000	118,000	....
Do afloat......	... ...	....	....	....	....
Detroit...............	140,000	14,000	19,000	....	2,000
Do afloat......	....	....	....	....	....
Oswego...............	....	22,000	....	....	2,000
St. Louis.............	603,000	118,000	43,000	2,000	....
Do afloat......	....	....	....	....	....
Cincinnati............	9,000	2,000	23,000	1,000	22,000
Boston	600,000	119,000	5,000	....	. ..
Toronto..............	64,000	13,000	92,000	....	21,000
Montreal.............	461,000	38,000	435,000	6,000	51,000
Philadelphia..........	366,000	98,000	112,000	... .	....
Peoria................	15,000	3,000	123,000	2,000	....
Indianapolis..........	34,000	17,000	. ....	....	....
Kansas City..........	1,067,000	65,000	31,000	29,000	....
Baltimore.............	503,000	882,000	209,000	29,000	....
Minneapolis..........	17,221,000	66,000	501,000	67,000	24,000
On Mississippi River.	....	....	6,000	... . .	..
On Lakes.....	907,000	912,000	961,000	25,000	157,000
On canal and river...	1,288,000	33,000	1,385,000	....	102,000
Total May 30, 1896.	50,240,000	8,905,000	8,303,000	1,434,000	857,000
Total May 23, 1896	51,298,000	7,990,000	7,615,000	1,526,000	911,000
Total June 1, 1895	52,229,000	10,762,000	8,626,000	136,000	100,000
Total June 2, 1894	59,385,000	7,494,000	2,606,000	252,000	100,000
Total June 3, 1893	71,051,000	8,185,000	4,636,000	576,000	377,000

—Mr. F. J. Lisman announces in another column that he is prepared to trade in all the issues of the B. & O. system.

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS HELD JUNE 1, 1896.

(From the Montreal *Gazette* of June 2, 1896.)

The seventy-eighth annual meeting of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock yesterday.

There were present Hon George A. Drummond, Vice-President; Messrs. R. B. Angus, E. B. Greenshields, Hugh McLennan, W. C. McDonald and A. T. Paterson, Directors; Angus W. Hooper, J. Y. Gilmour, A. T. Taylor, F. S. Lyman, Q. C.; John Crawford, John Morrison, Hector Mackenzie, James Wilson, Jr., Jonathan Hodgson, R. White, Hon. James O'Brien, R. S. White, James Tasker, G. F. C. Smith, J. Hardisty, John Dunlop, Q. C.; Jesse Joseph, M. Burke, William H. Benyon, W. A. Miller, Alex. Mitchell, W. G. Murray and others.

On the motion of Mr. John Crawford, which was carried by acclamation, Senator Drummond, the Vice-President, was voted to the chair in the absence of the President, Sir Donald Smith.

On the motion of Senator James O'Brien, seconded by Mr. Hector Mackenzie, it was agreed: "That the following gentlemen be appointed to acted as scrutineers: Messrs. F. S. Lyman, Q. C., and A. W. Hooper, and that Mr. James Aird be the Secretary of this meeting."

THE DIRECTORS' REPORT.

At the call of the Chair, Mr. E. S. Clouston, General Manager, then read the annual report of the directors as follows:

The directors have pleasure in presenting the 78th annual report, showing the result of the Bank's business of the year ended 30th April, 1896.

Balance of Profit and Loss Account 30th April, 1895....		$815,152 10
Profit for the year ended 30th April, 1896, after deducting charges of management, and making full provision for all bad and doubtful debts............		1,241,196 09
		$2,056,348 19
Dividend 5 per cent paid 1st December, 1895..	$600,000	
Dividend 5 per cent payable 1st June, 1896....	600,000	
		1,200,000 00
Balance of Profit and Loss Account carried forward....		$856,348 19

A Branch of the Bank has been opened at Amherst, N. S., and also at Rossland, B. C.

The Directors having in remembrance the eminent services rendered to the Bank by the late Mr. E. H. King during his long connection with it, for the period extending from the year 1857 to the year 1873, in the various and successive capacities of Inspector, Manager, General Manager and, ultimately, President, and also as Chairman of the London Board from June, 1879, to November, 1888, desire to place on record their regret at his death, and their opinion that the Shareholders reaped very large and substantial benefits from his able administration.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

April 30th, 1896.

DONALD A. SMITH,
President.

GENERAL STATEMENT 30TH APRIL, 1896

Liabilities.

Capital Stock..............			$12,000,000 00
Rest..............		$6,000,000 00	
Balance of Profits carried forward.....		856,348 19	
		$6,856,348 19	
Unclaimed Dividends..............		2,442 69	
Half-yearly Dividend payable 1st June, 1896..............		600,000 00	
			7,458,790 88
			$19,458,790 88
Notes of the Bank in circulation........		$4,585,038 67	
Deposits not bearing interest...........		8,096,490 42	
Deposits bearing interest...............		24,220,386 77	
Balances due to other Banks in Canada.		28,390 53	
			36,930,306 39
			$56,389,097 27

Assets

Gold and Silver Coin Current...........		$2,137,114 42	
Government Demand Notes..............		3,070,493 25	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation.		265,000 00	
Due by Agencies of this Bank and other Banks in Foreign Countries......	$7,735,111 40		
Due by Agencies of this Bank and other Banks in Great Britain...........	4,283,263 62		
		$12,018,375 02	
United States Railway Bonds..........		2,438,010 77	
Notes and Cheques of other Banks.....		991,736 74	
			$20,920,730 20
Bank Premises at Montreal and Branches..............			600,000 00
Current Loans and Discounts (rebate interest reserved), and other Securities and Assets..............		$34,769,687 58	
Debts secured by mortgage or otherwise,..............		59,902 21	
Overdue debts not specially secured (loss provided for)..............		38,777 28	
			34,868,367 07
			$56,389,097 27

E. S. CLOUSTON, General Manager.

BANK OF MONTREAL,
MONTREAL, 30th April, 1896.

THE CHAIRMAN'S ADDRESS.

The Chairman moved, seconded by Mr. A. T. Paterson, that the report of the Directors now read be adopted and printed for distribution among the Shareholders.

Before the motion was put the Chairman rose and addressed the meeting as follows:—

The Directors regret the absence on the present occasion of the President, Sir Donald A. Smith, G. C. M. G., who has accepted the office of High Commissioner for Canada in London, and has gone there on matters of Imperial interest.

It has been the practice for many years that the business of the annual meetings should be introduced by a review by the Chairman of the more noteworthy events in the financial and commercial world—more especially those having a bearing on the widespread interests of the bank—and in accordance with these precedents I shall venture to offer a few remarks.

The Report of the Directors, printed and laid before you, places you in possession of the essential facts of the year's business and its results, and the General Manager will be prepared to give further explanations, if necessary.

I feel assured that this statement must be as satisfactory to you as it is gratifying to the Directors and creditable to the management. Profits have been maintained and the usual dividend earned—in face of a continued and intensified decline in the value of money and of many staple productions of the country.

A REVIEW OF THE SITUATION.

The world-wide and long-continued depression in every branch of business, due primarily to want of confidence, has been less felt in Canada than in most countries. Our banking system and financial institutions have stood the test well—such disasters as have recently occurred being relatively of no considerable bulk, and not due to the general causes above referred to. But it is not to be concealed that such a prolonged strain as has been endured must weaken the ultimate power of resistance in many quarters, and it becomes the earnest wish of every one to see disturbing elements speedily removed and confidence restored.

An illustration of the foregoing facts—more or less trustworthy—is to be found in the record of failures for the twelve months ending April last, which number 2,076, as against 1,871 in the preceding twelve months, and show a total for last year of $16,512,000, as against $15,469,000 in 1894-5.

Turning to the general trade of the country, in the production of its great staple—wheat—the crop of last year is estimated at 56,850,000 bushels, and that for 1894 at 42,500,000 bushels, an increase of 14,350,000 bushels, or over 33 per cent, notwithstanding a decrease in Ontario of over 2¼ millions of bushels due to drought.

The increase of the wheat crop in Manitoba and the Territories, we learn from official figures to have been no less than 82·30 per cent over the crop of 1894, or a total increase of 16,602,000 bushels, and has proved of inestimable value to that portion of the Dominion, and to the railways and transportation companies serving it.

No better proof of the consequent prosperity can be given than the records of the Loan and Insurance companies doing business in Manitoba. From a statement I hold in my hand it is shown that up to December 31st, 1895, the arrears of interest and of capital of the total loans in the Province of Manitoba were only 1·7 per cent at that date.

The crops in Manitoba and the Territories, in 1895, are variously given for wheat from 32,775,000 bushels to 36,775,000 bushels; other grain crops figure at 31,482,000 bushels, while of live stock the exports for the same period were, from Manitoba and the Territories: Cattle, 40,080 head; sheep, 13,036 head; hogs, 4,022 head; horses, 235 head.

In the Province of Quebec the crop of hay yielded a very important return to the farmers. It has been estimated that between 500,000 and 600,000 tons were disposed of to the United States and Ontario at a valuation of about five millions of dollars, this in addition to the supply of the local markets.

PROSPECTS ARE HOPEFUL.

It is not to be concealed that the decline in all purchasing markets of the world in the value of our staple products, such as wheat, cattle, pork and lumber, has been most disappointing—not only to farmers and producers but also to all who deal in these commodities—but the hope of better times is largely based on the extreme improbability of any further decline, and indications in favor of enhanced values are not wanting.

The general trade returns show very decided improvement.

Shipping out of this port is fully employed. The tonnage available for grain, it is stated, has been taken up for several weeks ahead at fairly average rates, and the exports since the opening of navigation have been considerably larger than they were in 1895, but inward cargoes have been light.

The Government returns for 10 months ending April 30th last show an increase in the whole trade of the country

In exports of home products	$3,232,476
In exports of foreign products	2,420,446
Or a total of	$5,652,922
Imports for consumption have increased	$4,706,110

And the following details show how largely the raw materials for manufacture figure in the foregoing increase:

Imports, Dyes and Chemicals, increase	$141,708
Imports, Hides and Skins	245,056
Imports, India Rubber and Gutta Percha	336,680
Imports, Sisal—Manila and Hemp	220,165
Imports, Metals on free list	813,289

The foreign trade is again expanding. From 1890 to 1894 there was a steady increase in exports, from $96,749,000 to $117,524,000. In 1895 they dropped to $113,638,000, but in the 10 months of the fiscal year ending with April they reached $91,250,000—an increase over the same period in the previous year of $6,650,000. If this ratio is kept up during the following 2 months the export trade will be one of the largest in the history of Canada.

There is a gratifying increase in the traffic returns of our railways. The Canadian Pacific Railway Company from January 1st to the end of April shows an increase of $1,158,000, and the Grand Trunk returns for April show an increase of $40,000, as compared with the same month in 1895.

Since we last met no new legislation has been passed affecting the banking interest or calling for remark, and the chief distracting element in domestic politics now in view is the impending election of a new House of Commons.

THE SILVER QUESTION IN THE UNITED STATES.

If we turn to foreign politics and their influence on our progress and prosperity, we encounter events of the first magnitude and importance. The continued agitation of the silver question in the United States is a menace to almost every interest, and postpones any anticipation of better times. It seems about equally useless to discuss seriously its demerits as a policy as to estimate its chances of success.

Many recent political conventions there have proved that its thorough-going supporters will tolerate no half measures: "unrestricted coinage," "a ratio of 16 to 1," and the prompt voting down of every suggestion towards making the ratio represent the commercial value of the metals, show the danger of such views. A ratio of 16 to 1, when the commercial values are about 31 to 1, means repudiation—neither more nor less. Its advocates, nominally bimetallists, would in practice, I fear, prove strict monometallists, and show a decided preference for discharging their obligations with a fifty cent silver dollar. The mere possibility of such a measure becoming law is beyond doubt the cause of great distrust in every quarter and of low prices for American securities, and the immediate occasion of the practice, now so common, of inserting a provision in all forms of securities calling specifically for re-payment in gold. I confess to the heresy of thinking the clause generally adopted insufficient, unless the specific quantity of gold in the dollars is also stipulated.

The world appears to have entered on a period of general political unrest. Many international questions have suddenly been raised to the foremost importance which in ordinary times would have attracted little attention and excited neither heated discussion nor disquietude.

We have had a severe lesson on the disastrous consequences of the manifestation of this spirit even without any overt act, and it is to be trusted that the better judgment of the people will appreciate its dangers and discountenance in the future such a fruitful source of panic and disaster.

Generally speaking I think we may more hopefully regard the future. The suspense now existing must end. We have survived without serious scathe an unexampled reign of distrust and low prices over all civilized countries; and our resources are comparatively unimpaired. The savings of the laboring classes go on accumulating. With more settled political conditions we may confidently look for returning prosperity. (Applause.)

THE GENERAL MANAGER.

Mr. E. S. Clouston was then called upon by the Chairman and spoke as follows:

The business year just closed has been one of the most disappointing in my experience as General Manager of the Bank of Montreal.

For although the outlook when I last met you was not at all reassuring, yet as the year went on prospects gradually brightened. There was a good crop in the Northwest which helped matters, and the commercial community grew more hopeful and more disposed to expand their business; and it seemed as if we had at last turned the corner of a series of dull depressing years.

In the United States the improvement was probably more marked than in Canada, because the depression there had been greater.

The Government of the United States, through the syndicate operations, had shown its ability to maintain the gold standard (a fact seriously questioned by many persons at the beginning of the year 1895.) The iron industry was almost booming. Railroads were showing improved earnings, and with the improved earnings restoring the wages of their employes, spending more money in betterments and aiding the recovery in business in all directions.

THE VENEZUELAN INCIDENT.

Upon the 17th of December last, however, all was changed by the Venezuelan incident. A general disorganization was the result; a drain on the United States Treasury ensued; foreign bankers withdrew their money from the United States money markets; American securities in the United States and Europe were thrown on the market. All this rapidly produced a panic on the Stock Exchange, money advanced to high rates, and in all cases was not procurable.

It was one of the worst panics, if not the worst, of the century, and not only in the United States but in Canada, also, ruin apparently stared every one in the face. And he would have been a rash man who would have undertaken to value the assets of the banks of the United States and Canada during the first few days of that crisis. But the very violence of the panic worked its own cure, as it made it apparent to the more conservative element how closely the two great English-speaking nations were bound by their commercial relations. Cool heads and better councils prevailed and the danger gradually passed away. And probably the result is that we understand each other better now than before the trouble and are better friends in consequence. The shock to commerce, however, was so violent that it has done infinite damage, and the evil consequences time alone can cure.

ITS EFFECT IN CANADA.

With the hopeful feeling that had been steadily growing in Canada up to the end of the year, our merchants had been tempted to increase their importations, and our manufacturers were enlarging their output, and, as a consequence, they now find themselves with heavy stocks and a dull market. Many, losing hope, gave up the struggle and failures became numerous; and many, being only to glad to take advantage of the opportunity, made profitable compromises.

The United States lumber market, which especially affects Canada, has been so dull that the lumbermen who manufacture for that market have a much heavier load than usual to carry.

FINANCIAL POSITION OF THE UNITED STATES.

Added to this unfortunate condition is the disturbing state of financial affairs in the United States, where some of the legislators have been untiring in their efforts to discredit the financial standing of their country. A Presidential year there, and a general election here, with all their attendant uncertainties—the fear of tariff changes in one country and in the other the silver question, all tend to make this a year of unrest, and one to be looked forward to with anxiety. But if we could only feel assured that a strong gold plank would form part of the platform of the victorious party in the United States we could look forward far more hopefully to the future prosperity of the American Continent. And that, after all, is the keynote of the future.

SIGNS OF IMPROVEMENT.

There are not wanting signs of improvement, chief among which is the increasing earnings of the railroads, which must be accepted as an indication of a better state of affairs. Probably not in many years have railroads been on such a healthy basis as at present. Doubtful roads have passed, and are passing, through the crucible of reorganization, and necessity has forced greater economy in operating; consequently their finances are in better shape and there is a considerable amount of future traffic in sight. This cannot fail to have a good effect on business generally.

There is another factor in the general situation that must not be overlooked. Not for many years have the laborers, the artisans, the mechanics and the rest of the people experienced such cheap living. Bread, meats, butter, cheese, eggs, milk, tea, coffee, sugar, clothing of all descriptions—in fact all the necessaries of life—are obtainable at a lower basis of cost than ever before known in the history of the Dominion.

In Canada it is too early to speak of crop prospects. The prices of farm products are unfortunately low, but there is a good demand for timber for the English markets at an advanced price. In portions of Ontario the blighting effects of real estate speculation have not yet been entirely removed. Reports are satisfactory from the Maritime Provinces. Business in this Province is fair, and the position in Manitoba is sound. The demand for cattle on the ranches in the Northwest Provinces is good and all eyes are turned expectantly, and hopefully also, towards

BRITISH COLUMBIA.

That Province has suffered severely from the prevailing depression, but there can be no doubt that with its immense resources it has a bright future before it. Its important salmon canneries—its inexhaustible deep sea fisheries barely touched—its lumber trade, now showing signs of emerging from its depression—and last, but not least, its immense mineral deposits now being rapidly developed—all point in that direction. The ball is at its feet and it only requires wise and economical handling of its finances by the Government, together with a firm resolve to discredit all bogus companies and to use honestly the foreign capital which will pour into it, to make it one of the wealthiest and most prosperous provinces of the Dominion. It is unfortunate that much of the business of the mining district does not benefit the country generally, but with better railroad communication we will, no doubt, before long obtain our fair share.

The finances of Canada have been judiciously administered and its credit never stood higher, and taking it altogether, as I said before, although this year must necessarily be one of anxiety, because another such year as we have passed through would mean ruin to many and consequent heavy losses to the banks, yet there is much for the hopeful mind to feed on.

THE GENERAL STATEMENT EXPLAINED.

Speaking more particularly with reference to the statement laid before you, I will now explain the position of the different items. I may say that at the request of one of the shareholders we tried the experiment of placing last year's figures in parallel columns, but it made such a clumsy looking statement that we gave up the idea, and have given, as required by our by-laws, the statement, in the usual way, of the year's working. We felt also that such a comparative statement as was suggested might in certain cases convey a wrong impression, and that it was better that the General Manager should give an explanation of any changes.

The following are the more important, as compared with last year:

In the liabilities the circulation has increased $324,000, the free deposits have decreased $1,408,000, nearly altogether in the Government Account. The interest deposits have apparently decreased $365,000, although in reality the deposits by the public have increased $1,135,000, the Government having withdrawn an interest-bearing deposit of $1,500,000. In the assets we have $723,000 more cash on hand. Our foreign balances have been drawn on to the extent of $3,268,000 to provide for the above withdrawal of Government deposits—for an increase of $1,036,000 in our loans—and for the purchase of $385,000 additional securities. The overdue debts secured and unsecured are $112,762 less.

With reference to the profits, though only slightly larger than last year, they must, under the exceptional circumstances attending our operations of the year just closed, be considered highly satisfactory. We had to contend during the first eight months of our fiscal year with exceptionally low rates in New York and Chicago, and when the crisis enhanced the value of money, were obliged, from motives of prudence, to hold large sums in gold, and could not take full advantage of the chances to make profits. We have succeeded in making our dividend after having, as we believe, made full appropriations for all bad debts and doubtful accounts. It remains to be seen, however, whether we have yet fully appreciated the consequences of the great shock given to the commercial stability of the country by the events of the year, and it is possible that unless the tide has actually turned, the tale of business embarrassments is not yet ended.

Even if the general business of the country should improve, the outlook for profits in the year we have just entered upon is not promising, as the rates for our Foreign Call money are nominal.

We have purchased the premises formerly occupied by the Bank of British Columbia in the city of Victoria, and it is our intention to build a new and suitable bank building there during the coming year. (Applause.)

THE DISCUSSION.

Mr. John Morrison asked if the amount paid for the purchase of bank premises in Victoria, B. C., had been put down to current expenses or had been otherwise carried forward.

The Chairman—It has not been otherwise carried forward.

Mr. John Crawford.—Was the profit upon the loan of two millions which you negotiated for the city a short time ago included in the financial year ending the 30th of April?

The Chairman—Only partially.

Mr. Clouston—It was not included except to a very small extent, because the operation was not completed.

Mr. John Crawford—That is a good feature, I think, because I understood it was a very successful venture and very profitable to the Bank, so that the probability is that it will appear to the credit of the profit and loss account for the next year. I would like to have just a word or two from the Chairman as to the position which this Bank holds in Newfoundland, where we recently established an agency. It is an important island, and when the branch was established there it was thought there were going to be very great advantages accruing from it. I think it would be of interest to the shareholders generally to hear a few remarks from the Chairman as to the result of that extension. I would also like to hear some general remarks upon the position of our money in the United States of America, as well as in our branches in London, Chicago, and so forth. I should also like the Directors to consider a small request I made at the last meeting, that the general statement should be printed in parallel columns with the results for the previous year.

The Chairman—Mr. Crawford is quite right in describing his request that the figures should be given in parallel columns as a very small and moderate request. I remember him making it last year. It was referred by the Board of Directors to the General Manager, and he took the trouble of explaining just now the reason why it was not adopted. I am sure he had no desire to ignore the request made by Mr. Crawford at the last meeting, but the matter will once more be considered by the Board of Directors, I am sure; and if it can be accomplished without departing very largely from the practice of the Bank, I think it will be done. As to the other enquiries, I think they can be more properly answered by the General Manager than by myself. Those also were very proper questions. One was as to whether the agency in Newfoundland had proved satisfactory, and in a general way I may say that it has fully answered the expectations and anticipations of the Board. It did good service on the Island in time of panic and distress, and it has done so with good results to the Bank.

Mr. John Crawford—You don't feel disposed to withdraw it?

The Chairman—No, certainly not. If there was any other point which I failed to note, I shall be glad to be reminded of it. I will now ask the General Manager to give more specific details.

Mr. Clouston—I should like to disabuse Mr. Crawford's mind of the idea that we made large profits out of the loan we negotiated for the city. We simply act with several financial houses, taking a participation in the loan, and receiving a small commission for making the issue. We do not get the difference between what we pay the city and what we issue in London, not by any manner of means. Our business at St. Johns, Newfoundland, has been satisfactory. As Mr. Drummond says, when we went there we were of very great use to the Island in re-establishing the finances of the country, which were very much disorganized. Since then the loans made at that time have been paid off, and we have a large amount of deposits, showing that the Island is not at all in the impoverished condition which has been sometimes represented. It has turned out a very valuable branch, indeed. With regard to the money in the United States Mr. Crawford asked about, you will understand that we put it there in order to have a reserve fund to draw upon is case of necessity. There are two classes of reserves—one is the call loans payable in the currency of the country, which may be called in in a few hours so that we can bring in money to this country at very short notice. Beyond that we have time loans, which are made payable at longer periods, and are payable in gold; these are chiefly in Chicago. These are spread over certain periods, but I have no doubt that in case of necessity we could get them in in 30 days, so that it makes a very valuable second reserve.

Mr. John Crawford—Have you time loans to any considerble extent? I see there is no mention of them in the statement. Banks in England generally place the time loans in their statement—the number at three months, the number at four months, and so on. I simply submit that as a suggestion which would be appreciated by the shareholders, who will be glad to know that there is provision made in case of an unexpected contingency arising.

Mr. Clouston—We practically have no call loans in Canada. When we make a call loan, it is practically not a call loan, because if we called it, it would disturb the market, so we keep all our call money in the United States.

The motion for the adoption of the report of the Directors was then carried unanimously.

Mr. John Crawford—I think the shareholders might have said that they thoroughly appreciated the remarks which our Chairman made about the late Mr. King, formerly Chairman of the Board in London. I think the eulogium passed upon his great character was fully endorsed by every person at this meeting.

The Chairman—I might say that a resolution of condolence with the widow, Mrs. King, was passed by the Board here and forwarded to her at the time of her husband's death.

VOTES OF THANKS.

Mr. G. F. C. Smith moved:

That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

In making the motion, Mr. Smith said that such a resolution was looked upon by many as being merely formal, and yet it should not be so when there was taken into consideration the interests that were placed in the hands of the Board and the management of which involved the comfort or discomfort of the Shareholders. The word "thanks" was hardly enough, though it was the term generally used.

The motion was seconded by Mr. Alexander Mitchell, and unanimously concurred in.

The Chairman—I have to acknowledge, on behalf of the Directors and myself, the kindly terms in which the motion just passed by you has been prefaced, and in doing so I can say that the Board has been distinguished above most Boards with which I have anything to do by its close attention to the interests of the Bank.

Mr. Hugh McLennan moved:

That the thanks of the meeting be given to the General Manager, the Inspector, the Managers and the other officers of the Bank for their services during the past year.

In supplementing the motion, Mr. McLennan said: "As one of the Directors, I can say that, so far as our regular weekly supervision of the business of the Bank was concerned, I might emphasize the resolution, on behalf of the Board, by adding that the duties have been very efficiently discharged by the officers of the Bank during the past year."

The motion, which was seconded by Mr. R. B. Angus, was unanimously agreed to.

The General Manager—I have to thank you, on behalf of myself and the other officers of the Bank, for the motion just passed, and for the words of appreciation which have been spoken.

Captain W. H. Benyon moved—

That the ballot now open for the election of Directors be kept open until 3 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. Jesse Joseph, and unanimously carried.

Mr. John Morrison proposed a vote of thanks to the Chairman for the able manner in which he had conducted the business of the meeting, a compliment that was most heartily accorded.

THE DIRECTORS.

The ballot resulted in the re-election of the old Directors as follows: Mr. R. B. Angus, Hon. George A. Drummond, Mr. A. F. Gault, Mr. Edward B. Greenshields, Mr. W. C. McDonald, Mr. Hugh McLennan, Mr. W. W. Ogilvie, Mr. A. T. Paterson and Sir Donald A. Smith, G. C. M. G.

At a meeting of the new Board on Tuesday, the 2d inst., Sir Donald A. Smith was elected President and Hon. George A. Drummond, Vice President.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

50 shares Dayton & Michigan RR. Co.	77¼
395 Spokane Falls Water Power Co.	$100 lot.
500 North Western Milling & Power Co.	

By Messrs. Adrian H. Muller & Son:

Shares.	
1 Chemical Nat. Bank	4,105
1,650 Leadville Consol. Mining Co.	10c. per sh.
5 American Horse Exch.	$25 lot
5 United States Trust Co.	1,070
10 East Orange Nat. Bank	110
10 Title Guar. & Trust Co.	310
15 Southern Nat. Bank	111½

Bonds.	
$14,000 Colonial City Elec. Ry. Co. 1sts	1
$3,000 Yonkers 7s, 1900, A&O	111¾ & int.
$23,000 Retsof Mining Co. 1st 5s, 1925	16

Bonds.	
$10,000 Norfolk & Va. Beach RR. 1st mort. bonds. July, 1891, coupons on	38
$106,000 State of N. Carolina 6s, April, 1870, coupons on	$450 lot
$1,000 Gainesv. Jeff. & So. Ry. Co., Ga., 2d 7s, 1908. A&O.	30
$2,000 Atlantic Mutual Ins. Co. scrip of 1836	104⅜
$13,042·43 Nat. Cord. Co. Tr. Liquidation cert.	$565 lot
$8,000 Camden & Atl. Ry. Co. 2d (now 1st M.) 6s, 1899	106⅛
$1,000 Penns. Ry. Co. cons. 5s, 1919	116⅜

—On the back cover of the Quotation Supplement will be found the card of Frederic H. Hatch, 66 Broadway. Mr. Hatch makes a specialty of the securities named in his advertisement and solicits orders and will furnish quotations for these or any unlisted or inactive security.

—Attention is called to the June investment circular of Redmond, Kerr & Co., published on the last page of the Quotation Supplement issued with this number of the Chronicle.

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
Samuel D. Davis. Chas. B. Van Nostrand.

George Barclay Moffat. Alexander M. White, Jr
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	June 30	June 7 to June 30
Boston & Lowell	3½	July 1	June 7 to June 13
Chic. & North West. com	2½	July 6	June 11 to June 24
do do pref. (quar.)	1¾		
Chic. & Western Indiana (quar.)	1½	——	—— to ——
C. C. C. & St. L. pref (quar.)	1¼	July 1	June 17 to July 1
Col. Hock. Valley & Toledo pref.	2½	July 1	June 14 to July 1
Denver & Rio Grande pref.	1	July 15	July 7 to July 15
Des Moines & Ft. Dodge pref.	6	Aug. 1	—— to ——
Eastern of N. H.	1½	June 15	—— to ——
Little Miami. guar. (quar.)	2	June 10	May 30 to June 9
Northern Central	3	July —	—— to ——
Phila. Wilmington & Baltimore.	3	July 1	—— to ——
Providence & Worcester (quar.)	2½	June 30	—— to ——
Miscellaneous.			
Buffalo Ry. (quar.)	1	June 10	June 5 to June 10
Chicago City Ry. (quar.)	3	June 20	—— to ——
Cons. K.C. Smelt. & Refg. pf. (q'r)	1¾	June 8	—— to ——
N. Y. Biscuit (quar.)	1¼	July 1	—— to ——
Spirits Distributing 1st pref.	$1·12	June 15	June 6 to June 15
United States Leather pref.	1	July 1	June 16 to July 1

WALL STREET, FRIDAY, JUNE 5, 1896—5 P. M.

The Money Market and Financial Situation.—Wall Street continues in a state of suspense, and business at the Stock Exchange is confined chiefly to purely speculative manipulation of the markets by professional operators. There seems to be little hope of any material change until the St. Louis Convention shall have constructed the platform on which the Republican Party will stand in the coming presidential campaign.

The action of the United States Senate on the Butler Anti-Bond bill was not favorably regarded in financial circles, especially abroad, where it was looked upon as an expression of public sentiment in regard to maintaining the gold standard. The effect of this was largely offset, however, by the prompt and decided repudiation of the measure by the Ways and Means Committee of the House.

A feature of the week has been an unusual activity in silver bullion certificates and an advance in the price. This is probably, in part at least, a speculative movement. Gold exports have declined to the small total of $1,100,000 for the week. It is reported that further sales of our securities abroad in considerable amount have been made, and rates for foreign exchange have declined.

Recent reports of railway traffic are generally favorable, notably that of the Chicago & North Western, but returns from some of the Southwestern roads show the effect upon business of the recent storms in that section. The crop prospects are improved by the exceptionally favorable weather which has generally prevailed in all parts of the country during the week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4@4¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £610,008, and the percentage of reserve to liabilities was 59·37 against 59·34 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 12,775,000 francs in gold and 3,650,000 francs in silver.

The New York City Clearing-House banks in their statement of May 29 showed an increase in the reserve held of $987,400 and a surplus over the required reserve of $22,230,675, against $21,701,500 the previous week.

	1896. May 29.	Differen's from Prev. week.	1895. June 1.	1894. June 2.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus	74,138,800	....	71,951,500	71,545,100
Loans & disc'nts.	475,156,400	Inc. 1,756,000	502,547,200	464,993,600
Circulation	14,605,100	Inc. 75,300	13,256,200	9,933,600
Net deposits	498,874,100	Inc. 1,832,900	566,229,400	572,138,400
Specie	62,156,000	Inc. 914,500	70,641,000	99,018,600
Legal tenders	84,493,200	Inc. 72,900	112,137,600	121,981,100
Reserve held	146,949,200	Inc. 987,400	182,778,600	220,999,700
Legal reserve	124,718,525	Inc. 458,225	141,557,350	143,034,600
Surplus reserve	22,230,675	Inc. 529,175	41,221,250	77,965,100

Foreign Exchange.—The foreign exchange market has been dull and weak. The supply is abundant to meet the limited demand and rates are fractionally lower than our last quotations.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87¼@4 87½; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 50c. per $1,000 premium; Chicago, 80c. per $1,000 premium; St. Louis, 30c.@50c. per $1,000 premium.

Posted rates of leading bankers are as follows:

June 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @4 88½	4 89 @4 89½
Prime commercial	4 86¾@4 87	....
Documentary commercial	4 86½@4 86¾	....
Paris bankers' (francs)	5 16⅞@5 16¼	5 15⅝@5 15
Amsterdam (guilders) bankers	40⅛@40 3/16	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers'	95¼@95 5/16	95 11/16@95⅜

United States Bonds.—Sales of Government bonds at the Board include $57,100 4s, coup., 1925, at 116⅜ to 116⅞; $7,000 4s coup. 1907, at 109½ to 109¾; $5,000 4s, reg., 1925, at 116¼; $2,000 5s, reg., at at 112⅞, and $2,000 5s, coup., at 112⅞. The following are the closing quotations:

	Interest Periods	May 30.	June 1.	June 2.	June 3.	June 4.	June 5.
2s, .reg.	Q.-Mch.	HOLIDAY	* 94½	* 94½	* 94½	* 94½	* 94½
4s, 1907 reg.	Q.-Jan.		*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907 coup.	Q.-Jan.		*109¼	*109⅜	109¾	*109⅜	109¾
4s, 1925 reg.	Q.-Feb.		116¼	*116¼	*116½	*116½	*116½
4s, 1925 coup.	Q.-Feb.		116⅜	*116¼	116¾	*116½	116¾
5s, 1904 reg.	Q.-Feb.		112⅞	*112¾	*112¾	*112¾	*112¾
5s, 1904 coup.	Q.-Feb.		112⅞	*112¾	*112¾	*112¾	*112¾
6s, cur'cy,'97 reg.	J. & J.		*100½	*100½	*100½	*100½	*100½
6s, cur'cy,'98 reg.	J. & J.		*103	*103	*103	*103	*103
6s, cur'cy,'99 reg.	J. & J.		*105	*105	*105	*105	*105
4s, (Cher.)1896.reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.		*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.		*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Cert's.	Balances. Currency.
	$	$	$	$	$
May 30	....	....	HOLIDAY.	....	....
June 1	4,376,226	4,034,414	108,702,705	1,821,416	92,146,546
" 2	7,354,529	8,126,044	108,505,135	1,865,523	91,528,494
" 3	2,527,422	2,788,859	107,946,790	1,785,791	91,905,134
" 4	2,651,371	2,897,216	107,884,792	1,958,062	91,549,015
" 5	2,512,936	3,904,043	107,736,515	1,579,387	90,685,860
Total	19,422,484	21,750,576	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns.	$4 89	@$4 92	Fine silver bars...	— 68¾	@ — 69¾
Napoleons	3 86	@ 3 92	Five francs.	— 90	@ — 95½
X X Reichmarks.	4 80	@ 4 86	Mexican dollars..	— 53¼	@ — 54
25 Pesetas	4 75	@ 4 80	Do uncom'cial..	— 53¼	@ — 54
Span. Doubloons.	15 55	@15 75	Peruvian sols	— 48	@ — 49½
Mex. Doubloons.	15 50	@15 75	English silver	4 80	@ 4 90
Fine gold bars...	par	@¼ prem.	U. S. trade dollars	— 65	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $5,000 No. Carolina con. 4s at 105⅝; $15,000 Virginia fund. debt 2-3s of 1991 at 59½ to 60½; $10,000 No. Carolina special tax, Class 1, at 1⅝; $15,000 Virginia 6s defd. trust receipts, stamped, at 4¾, and $10,000 Tenn. settlement 3s at 84.

The railway bond market has been unusually dull and narrow. Except in a few cases the transactions have been in small amounts and the aggregate trading during the week has been limited. The Atchisons have been most active but were so evidently at the expense of values. The Northern Pacific, Reading and Oregon Improvement issues have all been conspicuous for activity and strength. Mo. Kan. & Texas, Chic. & No. Pacific, Texas & Pacific and Ches. & Ohio bonds have each declined about one per cent. There has been some activity also in St. Louis & S. F., Southern Ry., Burlington & Quincy, Central of N. J., C. C. C. & St. Louis, Mil. & St. Paul, New York O. & W., Ore. Short Line, Rio Grande Western, Spok. & Pal., Union Pac., Wabash and West Shore bonds, with some fluctuations.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular this week. It was decidedly strong on Monday, owing chiefly to a more favorable sentiment in London and some buying for the foreign account, but on Tuesday there was a disposition to take the profits which had accrued, and the market yielded to the limited offerings, and declined. On Wednesday the conditions were unchanged. On Thursday and to-day the tone was firm under the influence of the prompt and decided action of the House of Representatives at Washington on the Butler Anti-Bond bill and covering of short contracts. The coal shares led in a general upward movement which averaged for the active list about 1 point. The net changes for the week of the granger and other leading shares, except the high-priced coalers, which have advanced from 2¼ to 5 points, is in most cases confined to fractions. Mo. Pacific declined on the report of decreased earnings for the last week in May. Manhattan Elevated was conspicuously weak, selling at 101⅞ on Wednesday, but gained about 4 points on the prospect of new extensions, and closes at 105, against 104 last week.

Small declines are the rule in the industrial list. Am. Tobacco declined on liquidation reported to have been by inside interests and based on dividend prospects. Bay State Gas dropped 6 points on the veto of the Pipe Line bill by the Governor of Massachusetts. American Sugar has been relatively steady around 123, closing at 124¾. U. S. Leather preferred responded feebly to the action of the directors in declaring a dividend of 1 per cent.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE 5, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896. [*On basis of 100-share lots.*]	
Saturday, May 30.	Monday, June 1.	Tuesday, June 2.	Wednesday, June 3.	Thursday, June 4.	Friday, June 5.			Lowest.	Highest.
						Active RR. Stocks.			
HOLIDAY.	15⅛ 15⅜	14½ 15	14½ 14¾	14⅜ 14⅝	14⅝ 14⅞	At.Top. & S.Fe, allinstal. paid	7,743	12¾ Jan. 7	17¾ Feb. 24
	22⅞ 23⅜	22⅛ 22½	21¾ 22	21¾ 21¾	21⅞ 22	Do pref.	3,319	19¼ Jan. 7	28⅛ Feb. 24
	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	⅜ ⅜	Atlantic & Pacific	1,070	⅜ Jan. 7	⅞ Feb. 6
	18⅜ 18⅜	17⅝ 18	17⅝ 18	17⅞ 17⅞	17⅝ 17¾	Baltimore & Ohio	1,590	13 Mar. 6	44 Jan. 27
	24¾ 25	*24¼ 25	*23½ 24¾	24¼ 24½	24¼ 24¼	Brooklyn Rapid Transit	830	20¾ Mar. 25	25⅛ Apr. 23
	*62½ 63½	*61½ 62½	*62 63	*62½ 63½	*62¼ 63½	Canadian Pacific	......	52 Jan. 4	62¾ May 27
	50½ 50⅞	50 50⅛	50 50	50 50	50½ 50½	Canada Southern	1,655	45½ Jan. 7	51¾ Feb. 10
	*105 106	104 105	104⅛ 104⅛	103⅛ 105¾	105¾ 106¼	Central of New Jersey	3,135	94¾ Jan. 7	109¼ Apr. 23
	*14¼ 15¼	*14 15	*14 15	*14 15	*14 15	Central Pacific	......	14¼ Jan. 9	15⅜ Feb. 15
	16⅜ 16⅜	16 16¼	15⅝ 15⅞	15½ 15¾	§16 16	Chesapeake & Ohio	3,595	13 Jan. 7	18¼ Apr. 23
	§158 158	*157½	*157½	*157½	*157½	Chicago & Alton	40	155 Apr. 2	155 Apr. 2
	77⅞ 78⅜	77⅛ 77⅞	76¾ 77⅜	77 77⅝	77⅜ 77⅞	Chicago Burlington & Quincy	27,904	71¾ Jan. 7	82⅝ Apr. 24
	*41 43	*41 43	*41 43	*41 43	*41 43	Chicago & Eastern Illinois	......	40½ Apr. 13	43 Jan. 18
	*97 99	*97 99	*...... 99	*...... 99	98 98	Do pref.	159	98 Jan. 23	100½ Mar. 5
	77 77⅜	76⅛ 77	75⅞ 76¼	76⅛ 76½	76¼ 76⅞	Chicago Milwaukee & St. Paul	46,621	63½ Jan. 7	79½ Apr. 28
	§127¼ 127¾	§127⅝ 127⅝	127¼ 127¼	127½ 127½	*128 128½	Do pref.	656	125 Jan. 7	130¼ Mar. 2
	105⅝ 106⅛	104¼ 105½	103⅝ 104½	104⅜ 105	105½ 105¾	Chicago & Northwestern	6,494	94⅞ Jan. 7	106¾ Apr. 23
	§148 148	....	149 149	*148 150	§149 149	Do pref.	140	142 Jan. 8	149¼ Apr. 27
	70 70⅜	69¼ 69⅞	69⅛ 69⅝	69½ 70	69⅞ 70¾	Chicago Rock Island & Pacific	9,981	62 Jan. 7	74⅞ Feb. 24
	*43 44	43½ 43½	42½ 42¾	41⅞ 42¼	42⅛ 42¼	Chicago St. Paul Minn. & Om.	1,700	31½ Jan. 7	45⅝ Apr. 27
	*124 125	*123½ 125	*123 125	*122 124	123 123	Do pref.	100	117 Jan. 7	124½ Feb. 25
	33¾ 34⅛	33⅛ 33½	33¼ 33½	33¼ 33½	34 34	Cleve. Cincin. Chic. & St. L.	2,165	31 Jan. 7	39½ Feb. 10
	*82 85	*82 85	*82 85	*82 85	*82 85	Do pref.	......	85 Apr. 16	90½ Feb. 20
	§16 16	16½ 16½	15 15⅛	15½ 15½	16 16¼	Columbus Hocking Val. & Tol	850	15 Jan. 7	18⅝ Jan. 23
	§55 55	*53 60	*53 60	*53 60	*53 60	Do pref.	50	53 May 22	55 May 22
	*124¾ 126¾	§125 125	124¾ 125½	125¾ 126¼	126¾ 127¼	Delaware & Hudson	1,997	119¾ Jan. 7	129⅝ Feb. 11
	160 160	*160	*161	161½ 163	165 166	DelawareLackawanna&West	1,542	155⅞ Jan. 7	166 June 5
	12½ 12½	*12¾ 13½	....	....	13 13	Denver & Rio Grande	250	12⅜ Apr. 16	14 Feb. 4
	48 48	47¾ 47⅞	47 47½	47¼ 48¼	48 48¼	Do pref.	2,950	40 Jan. 7	51 Feb. 24
	14⅜ 14⅝	*14⅜ 15	*14 14½	14⅛ 14¼	*14 14¾	Erie	541	14 Mar. 24	15⅝ Mar. 12
	§35¾ 35¾	35¾ 35¾	§33¾ 33¾	34¼ 34¼	*34 35	Do 1st pref.	586	34¼ June 4	41¾ Mar. 17
	....	....	....	§19¾ 20	*20 23	Do 2d pref.	11	20½ May 14	25 Mar. 16
	*30 31	30 30	*29⅛ 31	*29⅛ 31	*29⅛ 31	Evansville & Terre Haute	200	25 Jan. 15	34½ Feb. 24
	*118 124	*118 122	*118 122	*118 122	*118 122	Great Northern, pref.	......	108¼ Mar. 13	121 May 7
	*92½ 94½	*93 96	*93 96	*93 96	*93 96	Illinois Central	......	89¼ Jan. 8	98 Jan. 31
	*8⅛ 8½	*8⅛ 8½	*8 8¼	8⅛ 8⅛	*8 8½	Iowa Central	300	7¼ Jan. 7	10¼ Feb. 7
	*33 33	§32 32	*32½ 34	*32½ 34	*32½ 34	Do pref.	107	25 Jan. 6	38 Apr. 23
	18¼ 18¼	*17½ 18⅜	18 18	18¼ 18¼	18¼ 18¼	Lake Erie & Western	400	17½ Apr. 11	22½ Feb. 5
	71½ 71½	§71 71¼	71 71	70⅞ 70⅞	71 71	Do pref.	417	64⅝ Jan. 7	75 Feb. 7
	150¼ 150½	150½ 150½	*149	*149 152½	150⅝ 151	Lake Shore & Mich. Southern.	1,110	134¾ Jan. 7	151 June 5
	*79 80½	*79 80½	*79 80½	*79 80½	78 78¼	Long Island	300	79½ May 29	84 Jan. 7
	50⅜ 50⅞	49¼ 50	49⅛ 49⅝	49¼ 49¾	49½ 49⅞	Louisville & Nashville	25,632	39⅞ Jan. 7	55⅝ Feb. 24
	*9 9¼	*9 9½	9 9	*9 9½	*9 9½	Louisv. New Albany & Chic.	500	7⅝ Jan. 8	10½ Feb. 18
	21 21	*20 22	*19 21	*19 21	*19 21	Do pref.	100	16½ Jan. 6	24¾ Feb. 13
	103¼ 104	102¼ 103¼	101⅞ 102¾	102½ 103	103½ 105¾	Manhattan Elevated, consol.	14,636	96⅜ Jan. 9	113½ Feb. 11
	108 108	*107¼ 108	105¾ 106	§105½ 105½	106¼ 106¼	Metropolitan Traction	515	92 Jan. 6	109¾ May 25
	....	*96½ 98	*96 98	....	*95 98	Michigan Central	100	93 Mar. 23	97⅞ Feb. 11
	17½ 17½	*17 19	*17½ 19½	17 17	*17 18	Minneapolis & St. Louis	200	17 Jan. 8	21¾ Feb. 21
	*77 78¾	*77 78½	*76 80	*76 79	*76 79	Do 1st pref.	......	72 Jan. 10	83 Feb. 21
	48 48	....	*46½ 48	*46½ 48	*46½ 48½	Do 2d pref.	300	40 Jan. 7	53½ Apr. 22
	*11¼ 11¾	11¼ 11¼	*10¾ 11½	*10¾ 11⅜	*10¾ 11½	Missouri Kansas & Texas	200	10½ Jan. 6	13⅜ Feb. 21
	24¾ 24¾	24½ 24¾	24½ 24¾	24 24⅜	24⅜ 24¾	Do pref.	1,940	22 Jan. 7	31⅛ Feb. 25
	24⅜ 24⅝	24 24⅜	24 24⅜	22⅝ 24	23¼ 24	Missouri Pacific	15,681	20⅞ Feb. 4	29¾ Apr. 24
	*19½ 22	§19 19	*19½ 22¼	*19½ 22½	*19½ 22	Mobile & Ohio	[illegible]	18¼ May 11	25 Jan. 11
	*68 85	*68 85	*68 85	*68 85	*68 85	Nashv. Chattanooga & St. Louis	......	......	......
	....	....	....	....	....	New England	......	43 Mar. 23	51¼ Jan. 28
	96½ 96½	96½ 96½	96¼ 96⅜	§96⅜ 96½	96¼ 96¼	New York Central & Hudson.	1,607	93¾ Jan. 7	99⅛ Feb. 10
	*13 14	*13 14	*12½ 14	*12½ 14	*12½ 14	New York Chicago & St. Louis	......	11 Jan. 2	15 Jan. 22
	*76 79	*76 79	*72 79	*70 80	*70 79	Do 1st pref.	......	71⅜ Jan. 17	80 Jan. 22
	*31 33	*30 32½	*30 31	*29 31½	30 30¾	Do 2d pref.	350	26 Jan. 17	35⅝ Apr. 13
	*175½	*175½	*176½	§178 178	§176 176	New York New Haven & Hart.	149	170 Apr. 30	186 Feb. 10
	14½ 14½	§14¼ 14¼	14 14⅛	13⅞ 14	14 14	New York Ontario & Western.	1,836	12⅜ Jan. 7	15⅞ Jan. 31
	*8¾ 9¼	8¾ 8¾	§8⅜ 8⅜	8½ 8½	*8½ 9	New York Susq. & West., new.	265	7¾ Mar. 26	11⅞ Jan. 31
	§24½ 24½	24 24	*23½ 24	23½ 24	24 24	Do pref.	835	21¼ Jan. 7	31¼ Feb. 6
	....	*3¾ 4½	*3¾ 5	*3¾ 5½	*4¾ 5⅜	Norf. & Western, 2d instal. pd.	100	†⅛ Apr. 29	†3 Feb. 21
	....	10⅝ 10⅝	10⅝ 10⅝	*10¼ 11	*10 11	Do pref., tr.ctfs. 2d ins.pd.	200	†4⅛ May 8	10⅝ June 2
	5⅛ 5¼	4⅝ 5	4¾ 5	4⅞ 5	4⅞ 4⅞	Nor. Pac., 1st instalm't paid.	2,260	†¼ May 23	5⅜ May 27
	15¾ 15¾	15⅝ 15¾	15⅜ 15½	15¼ 15¾	15¾ 15¾	Do pref., 1st instal. paid	5,722	†10 Apr. 16	†17½ Mar. 9
	*14 20	*14 20	*14 20	*14 20	*14 20	Or.Ry & Nav.Co. rec. asst. pd.	......	†10 Feb. 18	22 Apr. 14
	....	....	....	....	....	Or.S.L.& U.Nor.rec, 1st ins.pd	......	†3½ Apr. 14	†8½ Feb. 24
	10¼ 10½	10 10	9¾ 9⅞	9⅛ 9¾	9½ 9⅝	Phila. & Reading 1st inst. pd.	11,358	†2⅜ Jan. 7	15⅜ Jan. 31
	*15 16½	§14⅞ 14⅞	*15 16½	*15 16½	*15 16½	Pittsburg Cinn. Chic. & St. L.	30	14⅞ Jan. 7	18¼ Feb. 7
	*53 56½	*53 56½	*53 56½	*53 56½	*53 56½	Do pref.	......	52 Jan. 8	59 Feb. 27
	*...... 15	*...... 15	*...... 15	*...... 15	*...... 15	Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
	....	....	....	....	....	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
	*114½ 116	....	§116 116	*114 116½	§115¾ 115¾	Rome Watertown & Ogdensb.	91	114 Mar. 30	118 Jan. 3
	*56 60	....	*56 60	*56 60	¶58⅛ 58⅛	St. Louis Alt. & Terre Haute.	100	57 Jan. 29	60½ Jan. 3
	*4½ 4¾	*4½ 4¾	4½ 4½	*4 4¾	§4½ 4½	St. Louis Southwestern	430	4 Jan. 7	5¾ Feb. 7
	*10 10¾	*10 10¾	10⅜ 10⅜	§10 10	*10⅛ 10⅜	Do pref.	240	9 Jan. 6	13 Feb. 26
	*23 25½	*23 25½	*23 25½	*23 25½	*23 25½	St. Paul & Duluth	......	24 May 5	27½ Feb. 24
	*85 90	*85 90	*85 90	§85 85	*85 90	Do pref.	10	90 Feb. 4	91 Feb. 10
	*112 117	*112 117	§111½ 115	*112 117	*112 117	St. Paul Minn. & Manitoba	75	110 Jan. 22	115 Jan. 11
	19 19⅜	19 19¼	18¾ 19¼	18½ 19	19 19⅜	Southern Pacific Co.	1,630	18½ Mar. 24	22¼ Jan. 14
	9⅛ 9⅜	8¾ 9⅛	8⅞ 9	8⅞ 9	8⅞ 8⅞	Southern, voting trust. certif.	2,622	7¾ Jan. 8	11 Feb. 6
	29¼ 29½	28⅛ 29⅛	28 28¾	28⅛ 28⅝	28⅜ 28⅞	Do pref., voting trust. cert.	6,777	23¾ Jan. 7	33¼ Feb. 25
	*8 8¼	8 8	8 8	7¾ 7¾	*7⅝ 8¼	Texas & Pacific	350	7½ Jan. 7	9⅛ Feb. 25
	*32 37	*32 37	*32 37	*32 37	*32 37	Toledo & Ohio Central	......	35 May 6	35 May 6
	*70 74	*70 74	*70 74	*70 74	*70 74	Do pref.	......	75 Apr. 6	75 Apr. 6
	7¾ 7¾	7¼ 7¼	7 7⅛	7 7¼	7¼ 7¼	Union Pacific trust receipts	2,420	3½ Jan. 7	10 Apr. 21
	3 3⅛	*3 3¾	*3 3½	3 3	3 3	Union Pacific Denver & Gulf.	700	3 June 1	5½ Feb. 13
	*7 7⅜	*6½ 7⅜	*6½ 7¼	§6½ 7¼	6⅝ 6⅝	Wabash	130	6⅛ Jan. 7	7¾ Feb. 24
	17½ 17¾	17 17⅛	16½ 16⅞	16¼ 16¾	16¾ 17⅛	Do pref.	6,167	14½ Jan. 7	19¾ Feb. 24
	9⅞ 10¼	9½ 9⅞	9¼ 9¾	9⅜ 9⅝	9½ 10	Wheeling & Lake Erie	10,789	8¾ Mar. 19	13¼ Feb. 14
	*35 37¼	35 35¾	*34 37¼	§34 34	*34 37	Do pref.	252	31¾ Mar. 19	40¾ Feb. 13
	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	Wisc. Cen. Co., voting tr. ctfs.	......	2¾ Apr. 2	4⅜ Feb. 24
						Miscellaneous Stocks.			
	12 12	*11¾ 12½	11½ 11⅝	11½ 11¾	11½ 12	American Cotton Oil Co.	1,680	11½ June 3	19 Jan. 27
	54½ 54½	54½ 55	54¾ 54¾	54⅞ 54⅞	§55¼ 55¼	Do pref.	1,155	54⅜ May 28	69 Feb. 11
	123⅝ 124¼	122½ 123⅝	121⅞ 122⅞	121⅞ 122¾	122⅜ 124¾	American Sugar Refining Co.	136,907	97 Jan. 7	126⅝ Apr. 21
	104 104	104 104¼	103⅞ 104	103¾ 103¾	*103⅞ 104¼	Do pref.	1,056	95 Jan. 6	104¼ June 2
	65¾ 66½	65¼ 66¼	63¾ 65½	63¼ 64½	63⅝ 65¼	American Tobacco Co.	40,757	62⅝ May 8	95 Apr. 2
	99½ 99½	*99 100	*99 100	99½ 99½	*98 100	Do pref.	200	97⅛ Apr. 23	103 Feb. 13
	67½ 68	67¼ 68	67⅛ 67⅞	67¾ 68	68 68½	Chicago Gas Co., certs. of dep.	11,355	62 Jan. 7	70¾ May 4
	157¾ 157¾	*154 156	155¼ 155¼	155 155	154 154¼	Consolidated Gas Company	779	143 Jan. 7	164¾ Apr. 29
	17¾ 18	17¼ 17⅝	16⅞ 17⅛	16⅝ 17	17 17¼	Dis.&C.F.Co., tr.cts. all ins.pd.	9,975	14¼ Jan. 7	20¾ Apr. 23
	34⅝ 34⅝	33⅜ 33⅝	32½ 33⅝	33¼ 33⅜	32¾ 33½	General Electric Co	4,721	22 Jan. 6	39½ Mar. 13
	*...... 70	*60 70	*65 68	*60 66	*60 66	Illinois Steel Co	......	60½ Mar. 27	75 Apr. 15
	24½ 24¾	24⅜ 24½	24⅛ 24½	24⅛ 24⅛	24½ 25	National Lead Co.	1,772	22½ Mar. 7	28⅝ Apr. 21
	*88½ 90¼	*88⅝ 90¼	*88½ 90¼	88½ 88½	§88½ 89¼	Do pref.	248	82½ Jan. 7	92 May 4
	*5⅛ 5¼	5⅛ 5⅛	5 5	5 5	5⅛ 5¼	North American Co.	3,437	4 Jan. 6	6½ Feb. 24
	26 26	25⅜ 25¾	25½ 25½	25 25⅜	25½ 25⅞	Pacific Mail	1,750	22½ Jan. 7	31 Feb. 10
	*105	*106	*106	*106	*108	Pipe Line Certificates	......	......	......
	*158 160	159 159	§159½ 159½	*158 160	*157 160	Pullman Palace Car Company	182	148 Jan. 7	164 Feb. 11
	....	68⅞ 69	69 69½	69¼ 69⅜	69 69¼	Silver Bullion Certificates	456,000	67⅝ Jan. 8	70 Feb. 24
	26¼ 27	25¼ 26⅜	25⅛ 25⅝	25¼ 25¾	25½ 25⅞	Tennessee Coal Iron & RR.	13,750	23 Jan. 7	34¾ Feb. 10
	....	....	....	....	....	Do pref.	......	......	......
	*5½ 5¾	*5¼ 5¾	5⅛ 5¼	5¼ 5¼	5⅜ 5⅜	U.S.Cord.Co., tr.rec. all ins.pd.	530	4⅜ Mar. 24	6⅜ Feb. 7
	*10½ 11	*10 11	*10 10½	*10 10½	§10¾ 10¾	Pref., tr. rec. all ins. pd.	15	8¾ Mar. 24	12⅜ Feb. 7
	*9 9⅛	9 9	9 9	8¾ 9	8½ 8¾	United States Leather Co.	2,780	8½ June 5	11⅞ Feb. 8
	64½ 65	63 64½	62¾ 63⅞	63⅛ 64	64 64⅛	Do pref.	19,167	56½ Jan. 9	69⅛ Feb. 14
	21¾ 21¾	22 22	21⅜ 21½	21½ 22	21¼ 21¼	United States Rubber Co.	921	21 May 29	29 Jan. 18
	85¼ 85⅜	84⅝ 85⅛	84½ 84¾	84½ 84¾	85 85¾	Western Union Telegraph	8,236	81½ Jan. 22	87⅜ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of anv instalment. ‡ Ex-div. and scrip. ¶ Trust rects.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	June 5. Bid.	June 5. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna........100	182	......	175 Mar.	183½ May
Ann Arbor.....................100	8	11	10 Feb.	11¼ Feb.
Preferred.....................100	‡23½	......	23½ June	29⅞ Feb.
Balt. & O. S. W. pref., new.....100	2½	7	7 Feb.	7 Feb.
Belleville & South. Ill. pref.....100	......		131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	102	104	102 May	102 May
Brooklyn Elevated ¶...........100	......	......	....	....
Buffalo Rochester & Pittsburg.100	19	24	10 Jan.	25 May
Preferred.....................100	57	62	51 May	62½ May
Burl. Cedar Rapids & Nor......100	72	......	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref.....100	51	53½	41½ Jan.	54½ May
Cleveland & Pittsburg.......... 50	163	......	155 Jan.	162 May
Des Moines & Fort Dodge......100	‡8½	9	5¾ Jan.	9 June
Preferred.....................100	60	......	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶.100	4⅞	5½	4½ Apr.	6 Jan.
Preferred ¶...................100	9	12	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref.....50	40	50	45 Apr.	50 Feb.
Flint & Pere Marquette... 100	......	15	13 Feb.	16 Feb.
Preferred.....................100	...	40	37 Mar.	43 Feb
Illinois Central leased lines....100	......	......	85 Jan.	92½ May
Indiana Illinois & Iowa.......100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan...........100	6½	8	6½ May	8 Jan.
Keokuk & Des Moines..........100	2½	4	2 Jan.	3¼ Mar.
Preferred.....................100	13½	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas......100	......	½	....	....
Mexican Central............ ..100	9¾	......	9 Jan.	12 Feb.
Mexican National tr. ctfs......100	⅝	1¾	¾ May	2½ Feb.
Morris & Essex................ 50	......	......	160 Apr.	166¾ Feb.
New Jersey & N. Y. 100	......	......	....	....
Preferred.....................100	......	......	....	....
N. Y. Lack. & Western 100	‡118	......	115½ Jan.	120 Jan
Norfolk & Southern............100	69	72	70 May	70 May
Ohio Southern.................100	5	15	....	..
Peoria Decatur & Evansville 100	2	2¾	2½ Apr.	3⅞ Feb.
Peoria & Eastern..............100	4	6	3 Jan.	5½ Feb.
Rensselaer & Saratoga.........100	180	......	181½ May	182 Feb.
Rio Grande Western pref.......100	......	......	39 Jan	46¼ Feb.
Tol. St. L. & Kan. City¶.... ...100	5	6	5 Feb.	5½ Apr.
Preferred ¶ 100	5	.....	....	...

INACTIVE STOCKS. ¶ Indicates unlisted.	June 5. Bid.	June 5. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express..................100	147	150	146 Jan.	150¾ Apr.
American Bank Note Co ¶	......	......	....	....
American Express..... 100	111	115	110 Jan.	116 May
Am. Spirit Mfg. Co (when issued)¶	......	......	....	....
Preferred (when issued)¶.........	......	......	....	....
Amer. Telegraph & Cable. 100	93	96	91 Jan.	97 May
Bay State Gas ¶ 50	‡27½	29⅝	18½ Feb.	33 May
Brunswick Company............100	½	¾	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	......	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	1¼	2	1⅜ May	4⅛ Jan.
Colorado Fuel & Iron..........100	27	27½	23⅜ Jan.	34¼ Feb.
Preferred 100	......	100	90 May	98 Feb.
Columbus & Hocking Coal.....100	1½	2½	1½ Jan.	4⅜ Mar.
Commercial Cable..............100	150	......	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland......100	32	35	30 Mar.	32½ May
Detroit Gas.................... 50		......	26 Apr.	27½ Apr
Edison Elec. Ill. of N. Y........100	96	98	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	......	....	....	....
Erie Telegraph & Telephone ..100	59½	60	59 Apr.	62½ Jan.
Interior Conduit & Ins.........100	......	......	35 Feb.	35 Feb.
Laclede Gas...................100	‡23	23½	18¼ Jan.	30 Apr
Preferred.....................100	78	83	78 Feb.	86¼ Apr.
Maryland Coal, pref...........100	40	60	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred.....................100	......	......	59½ Feb.	60 Feb.
Minnesota Iron................100	68	69½	53 Jan.	72 Feb.
National Linseed Oil Co........100	15	17	15 Mar.	20½ Jan.
National Starch Mfg. Co...... ..100	......	8	4¾ Jan.	6½ Feb.
New Central Coal..............100	6	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining..........100	‡13½	......	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	‡⅜	......	⅜ June	4½ Jan.
Pennsylvania Coal............. 50	330	......	320 Apr.	326 Apr.
Quicksilver Mining............100	1½	2	1¾ Apr.	2 Jan.
Preferred.....................100	......	14	....	....
Texas Pacific Land Trust......100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	20	22	17 Jan.	24⅝ Feb.
U. S. Express..................100	40	42	38 Jan.	48 Apr.
U. S. Rubber preferred.........100	‡81¾	.....	75 May	89 Jan.
Wells, Fargo Express 100	97	101	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE 5.*

SECURITIES	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	......	......	Missouri—Fund 1894-1895	......	......	Tennessee—6s, old......1892-1898	......	......
Class B, 5s 1906	......	......	North Carolina—6s, old.......J&J	......	......	6s, new bonds 1892-8-1900	......	......
Class C, 4s...................1906	......	......	Funding act 1900	......	......	do new series.........1914	......	......
Currency funding 4s........1920	......	......	New bonds, J&J 1892-1898	......	......	Compromise, 3-4-5 6s.......1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR	....	......	3s................................1913	82½	84
do. Non-Holford	......	......	Special tax, Class I...............	......	......	Redemption 4s...... 1907	......	......
7s, Arkansas Central RR.... ..	......	......	Consolidated 4s............1910	104	......	do 4½s.... 1913	......	......
Louisiana—7s, cons...........1914	......	......	6s.................................1919	124	......	Penitentiary 4½s...........1913	......	......
Stamped 4s.........................	......	......	South Carolina—4½s, 20-40..1933	106	......	Virginia funded debt, 2-3s...1991	60	61½
New consols. 4s............ 1914	98	99½	6s, non-fund...............1888	1	1½	6s, deferred t'st rec'ts, stamped	6	......

New York City Bank Statement for the week ending May 29, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$2,027,8	$11,640,0	$1,280,0	$1,440,0	$11,050,0
Manhattan Co......	2,050,0	2,000,0	13,848,0	1,310,0	3,110,0	15,540,0
Merchants'.........	2,000,0	1,001,1	9,117,0	1,132,3	1,372,8	10,124,1
Mechanics'.........	2,000,0	2,203,2	8,087,0	1,010,0	952,0	7,151,0
America............	1,500,0	2,258,6	15,278,8	1,180,6	2,400,6	17,100,2
Phenix.............	1,000,0	400,9	4,140,0	216,0	550,0	3,580,0
City	1,000,0	3,320,0	26,197,6	8,767,8	3,800,0	33,600,1
Tradesmen's........	750,0	85,9	2,239,2	191,3	266,2	1,751,9
Chemical	300,0	7,338,1	22,640,3	3,274,3	4,180,4	22,617,0
Merchants' Exch'ge	600,0	174,7	4,002,3	864,4	548,5	4,615,8
Gallatin National..	1,000,0	1,646,4	5,913,9	695,4	957,7	4,875,0
Butchers & Drovers'	300,0	215,4	1,380,7	230,9	200,5	1,504,9
Mechanics' & Trad's	400,0	327,6	2,340,0	180,0	465,0	2,480,0
Greenwich..........	200,0	179,2	1,060,6	120,7	168,8	1,002,5
Leather Manufac'rs	600,0	512,5	2,931,3	213,1	606,6	2,457,3
Seventh National...	300,0	107,8	1,585,8	274,7	261,6	1,880,8
State of New York..	1,200,0	520,8	3,289,0	74,7	648,1	2,605,9
American Exchange	5,000,0	2,411,1	23,402,0	618,0	4,285,0	17,848,0
Commerce...........	5,000,0	3,848,6	22,297,5	834,2	3,242,6	16,275,4
Broadway...........	1,000,0	1,657,2	5,443,7	862,7	694,3	4,847,5
Mercantile.........	1,000,0	992,8	6,863,7	586,6	1,442,9	6,940,7
Pacific	422,7	488,8	2,465,8	433,5	591,6	3,084,3
Republic...........	1,500,0	913,1	10,804,3	1,821,1	1,122,9	11,350,8
Chatham............	450,0	962,0	5,842,4	667,3	1,242,4	6,059,4
People's...........	200,0	258,3	1,756,7	234,7	543,4	2,667,0
North America......	700,0	582,5	5,171,9	582,3	738,7	5,125,5
Hanover............	1,000,0	2,034,1	15,787,7	3,757,0	2,218,0	19,182,0
Irving.............	500,0	354,9	2,975,0	337,8	512,4	2,973,0
Citizen's..........	600,0	401,2	2,995,5	564,8	630,2	3,440,0
Nassau.............	500,0	278,4	2,540,3	208,2	444,5	3,004,3
Market & Fulton....	750,0	837,1	4,182,0	350,9	975,8	4,337,1
Shoe & Leather.....	1,000,0	88,7	3,187,8	424,4	478,8	3,331,3
Corn Exchange......	1,000,0	1,145,6	7,560,0	1,316,5	1,242,0	8,540,1
Continental........	1,000,0	247,6	4,852,3	621,0	827,6	5,891,8
Oriental	300,0	408,6	1,793,5	149,5	484,8	1,800,0
Importers' & Traders'	1,500,0	5,707,7	20,950,0	3,877,0	3,053,0	20,953,0
Park	2,000,0	3,231,1	23,167,8	4,342,3	4,443,8	27,589,7
East River.........	250,0	145,8	1,170,9	118,3	186,2	1,042,1
Fourth National....	3,200,0	2,132,8	18,990,1	1,640,2	3,151,0	18,704,1
Central National...	2,000,0	490,6	7,847,0	273,0	2,438,0	8,898,0
Second National....	300,0	655,9	5,177,0	911,0	1,167,0	6,449,0
Ninth National.....	750,0	365,2	3,156,0	414,4	917,3	3,774,8
First National	500,0	7,144,0	22,517,2	1,115,4	3,930,4	20,557,6
Third National	1,000,0	268,5	7,961,9	1,318,8	751,9	8,428,5
N.Y. Nat. Exchange	300,0	99,8	1,400,7	159,7	229,7	1,340,3
Bowery.............	250,0	571,7	2,892,0	465,0	511,0	3,275,0
New York County ...	200,0	426,5	2,574,3	609,2	154,3	3,321,2
German-American....	750,0	269,8	2,787,5	301,6	498,3	2,744,0
Chase National	500,0	1,488,2	15,077,4	1,762,2	3,222,5	18,018,7
Fifth Avenue	100,0	1,085,2	7,012,1	1,112,3	925,9	7,803,3
German Exchange....	200,0	625,8	2,638,4	273,3	535,1	3,180,4
Germania...........	200,0	651,6	2,480,1	581,0	610,0	4,114,6
United States......	500,0	518,8	5,055,9	1,051,7	978,0	5,857,9
Lincoln............	300,0	603,2	6,108,2	771,5	813,0	6,601,2
Garfield...........	200,0	666,0	3,992,3	851,2	425,2	4,763,1
Fifth National	200,0	316,6	1,791,3	218,7	235,5	1,895,4
Bank of the Metrop.	300,0	805,5	6,317,2	902,1	1,744,5	6,381,3
West Side	200,0	306,0	2,297,0	230,0	356,0	2,380,0
Seaboard	500,0	268,8	4,807,0	866,0	654,0	5,619,0
Sixth National.....	200,0	347,7	1,604,0	205,0	175,0	1,480,0
Western National...	2,100,0	360,3	11,151,4	419,8	3,401,2	12,487,8
First Nat. Br'klyn..	300,0	918,0	5,138,0	1,080,0	531,4	5,495,0
Southern National..	500,0	527,7	1,737,3	21,3	320,0	1,280,7
Nat. Union Bank....	1,200,0	535,0	8,273,3	439,3	1,849,5	8,249,8
Liberty Nat. Bank..	500,0	187,7	1,987,8	22,1	437,8	1,812,2
N.Y. Prod. Exch'ge.	1,000,0	320,2	3,417,9	516,7	284,6	2,373,4
Total..............	61,122,7	74,138,8	475,156,4	62,456,0	84,493,2	498,874,1

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
May 2.	133,956,0	470,833,5	59,324,0	87,371,3	495,004,1	14,370,7	612,728,0
" 9.	133,956,0	474,056,7	59,460,9	84,538,1	495,015,5	14,350,8	583,648,2
" 16	135,261,5	476,458,4	60,114,3	82,962,0	497,993,3	14,382,8	582,941,5
" 23..	135,261,5	473,490,4	61,541,5	84,420,3	497,041,2	14,529,8	535,867,6
" 30..	135,261,5	475,156,4	62,456,0	84,493,2	498,874,1	14,605,1	419,161,4
Bos.*							
May 16	69,351,8	160,094,0	8,420,0	6,745,0	142,250,0	9,861,0	89,018,8
" 23..	69,351,8	160,727,0	8,605,0	6,597,0	141,833,0	9,905,0	89,840,0
" 30..	69,351,8	161,004,0	8,674,0	6,254,0	140,632,0	9,848,0	70,007,8
Phila.*							
May 16..	35,263,0	104,065,0	29,817,0		103,702,0	6,766,0	61,412,6
" 23..	35,263,0	103,979,0	30,152,0		103,504,0	6,777,0	69,815,7
" 30..	35,263,0	103,911,0	30,641,0		104,303,0	6,835,0	51,095,8

* *We omit two ciphers in all these figures.* + Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s.	......	Metropol. Tel. & Tel. 1st 5s..	107 b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	......	Mich.-Penin. Car 1st 5s.	......
Col. C. & I. Devel. gu. 5s.....	......	Mutual Union Teleg.—6s g..	......
Colorado Fuel—Gen. 6s.......	......	Nat. Starch Mfg. 1st 6s.......	95 b.
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Teleg. gen. 5s..	108½b.
Cons. Gas Co., Chic.—1st gu. 5s	88 a.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s.........	* 95 b.	People's Gas & C. } 1st g. 6s.	*106 b.
Det. Gas con. 1st 5s...........	* 80 b	Co., Chicago.... } 2d g. 6s.	103½b.
Edison Elec. Ill. Co.—1st 5s.	107¼b.	1st cons. g. 6s................	99½a.
Do of Bklyn., 1st 5s....	*105 b.	Pleas. Valley Coal—1st g. 6s.	
Equit. G.-L., N.Y., cons. g. 5s.	*106 b.	Sunday Creek Coal 1st g. 6s..	*100 b.
Equitable G. & F.—1st 6s. ..	* 97 b.	U. S. Leather—S. f. deb., g., 6s	111 b.
Henderson Bridge—1st g. 6s.	109 b.	Western Union Teleg.—7s..	......
Illinois Steel deb. 5s...........	......	Wheel. L. E. & Pitts Coal 1st 5s	......
Non-conv. deb 5s............	......	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s.....	......	Am. Spirit Mfg., 1st, when iss	......
Manhat. Beach H. & L. g. 4s.	......	Comstock Tunnel—Inc. 4s..	6 b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	315	325	Garfield......	......	625	N Y. Nat. Ex	100	......
Am. Exch...	169	170	German Am.	112	......	Ninth	112	115
Bowery*..	240	...	German Ex.*	360	......	19th Ward..	120	......
Broadway .	230	240	Germania.	380	......	N. Amer'ca	130	135
Butch's' & Dr.	130	140	Greenwich .	160	......	Oriental	170	190
Central	128	......	Hanover......	312	......	Pacific.. ...	178	......
Chase........	450	......	Hud. River..	160	......	Park...	265	268
Chatham......	300	305	Im. & Trad's'	530	550	People's	235	......
Chemical ...	4000	4175	Irving	137½	......	Phenix	107	110
City........	500	......	Leather Mfs'	160	......	Prod. Ex.*..	116	......
Citizens'.....	125	131	Lincoln	750	......	Republic....	146	......
Columbia....	185	195	Manhattan ..	207	....	Seaboard ...	167½	
Commerce...	204	207	Market & Ful	200	....	Second......	440	475
Continental .	132	......	Mechanics'..	185	193	Seventh	100	...
Corn Exch..	282	286	M'chs' & Trs'	125	...	Shoe & Le'th	95	97
East River..	130	140	Mercantile ..	165	180	Southern ...	110	120
11th Ward...	200	......	Merch'nts'..	134	138	State of N.Y.	105¼	110½
Fifth Ave....	2900	......	Merch'ts Ex	110	....	Third	104	105
Fifth*........	250	275	Metropolis ..	410	......	Tradesm'n's	90	95
First.........	2850	......	Mt. Morris..	100	110	Union Sq.*	185	
First N., S. I.	110	......	Nassau.......	145	......	Union.......	200	205
14th Street..	170	......	N. Ams'dam	190	....	Un'd States	175	......
Fourth.	180	185	New York...	234	240	Western ...	110	110½
Gallatin......	295	300	N.Y. Co'nty.	600	.....	West Side..	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, May 30.	Monday, June 1.		Tuesday, June 2.		Wednesday, June 3.		Thursday, June 4.		Friday, June 5.		Sales of the Week, Shares.	Range of sales in 1896. Lowest.	Highest.
Atch. T. & S. Fe‡(Boston).100	HOLIDAY	15	15¼	14½	14⅞	14½	14¾	14⅝	14¾	14¾	14¾	1,875	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100		*......	⅛	......	......	......	......	*......	⅛	*⅛	1	......	·49 Apr. 7	⅝ Feb. 24
Baltimore & Ohio (Balt.).100		......	......	*18¼	......	18⅜	18⅜	18	18	*17¾	18⅛	35	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25		*66¾	68	......	......	*......	68	......	......	*66	67	......	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25		18½	18½	*18¼	18½	18¼	18¼	18¼	18¼	*18⅛	18¼	300	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶(Phil.). 25		18½	18½	......	......	18⅛	18¼	18⅛	18⅛	*18	18⅜	895	13⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston).100		212½	212½	212½	212½	212¼	212¼	212½	212¾	*212	213	86	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100		209	209	*208	209	*208	......	*208	209	*208	209	5	202 Jan. 29	209 June 1
Boston & Maine " 100		163½	163½	162½	162½	*......	163	162½	162½	162½	162½	100	162 Jan. 30	171 Feb. 19
Central of Mass. " 100		*......	11	*10½	......	10½	10¼	*10½	11	*10½	12	250	10 Mar. 31	12½ Mar. 10
Preferred " 100		......	......	*54	......	*54	......	*54	......	*54	56	......	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. " 100		78	78	77¼	77⅞	76⅞	77¾	77	77½	77¼	78	5,389	72 Jan. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.).100		77⅛	77⅜	76¼	76⅞	75⅞	76⅛	76⅛	76⅜	76¼	76⅞	9,900	64 Jan. 7	79⅜ Feb. 24
Cho O. &G.vot.t.c. " 50		6⅛	6⅛	6	6	6	6	5¼	5¼	5½	5¼	585	4⅞ Apr. 8	12½ Jan. 2
Ct. St.Ry.of Ind¶ " 100		......	......	......	......	......	......	......	......	*21½	......	......	21 Mar. 3	30 Jan. 2
Fitchburg pref..(Boston).100		92¾	92¾	93	93	92½	92½	92½	92½	92½	92½	148	89 Jan. 20	97 Feb. 10
Lehigh Valley.. (Phila.). 50		33½	33¾	32¾	33	31	32	30½	32	32	32	1,960	30½ June 4	38½ Jan. 30
Maine Central (Boston).100		......	......	......	......	......	......	......	......	*134	137	......	133½ Apr. 1	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100		......	......	107½	107¾	105½	106	106	106	*106½	......	900	94⅜ Jan. 7	109¾ May 25
Mexican Cent'l (Boston).100		*9¾	10	9¾	9¾	9¾	9¾	9¾	9⅞	10	10	505	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100		......	......	......	......	......	......	......	......	*40	42	......	40 May 28	51 Jan. 28
Preferred ...... " 100		......	......	......	......	74½	74½	72½	75	*72	76	62	72½ June 4	85 Jan. 28
Northern Central (Balt.). 50		......	......	69	69	*......	69	*......	69	*68¾	69	72	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100		*5	5¼	4⅞	5⅛	4⅞	5	*4¾	5	4⅝	4¾	2,350	¼ May 25	‡5¼ May 28
Preferred " 100		15½	15⅝	*15⅝	16	*15¼	16	*15½	16	15½	15⅝	132	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston).100		179	179	x177¼	177¼	*177¼	......	177¼	177¼	*177¼	177¾	54	175½ Jan. 6	179 May 8
Pennsylvania...(Phila.). 50		52½	52¾	52½	52¾	52½	52⅝	52½	52¾	52⅝	52¾	1,268	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.† " 50		5⅛	5¼	4 15/16	5	4 15/16	5	4 9/16	4⅞	4¾	4 13/16	9,360	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph. Trac. " 50		71⅞	71⅞	71¼	71½	70¼	70⅜	70¼	70¼	70⅜	70⅝	2,118	62 Jan. 8	72½ May 5
Union Pacific...(Boston).100		*7⅝	7⅞	*7	7½	*7	7½	*7	7½	*7	7¼	......	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50		19	19¼	18¼	18¾	18¼	18⅜	18	18½	18½	18⅝	10,033	10 Jan. 8	20 May 18
Miscellaneous Stocks.														
Am.Sug'r Refin.¶(Boston)....		123⅝	124	122½	123½	122	122⅞	121¾	122¾	122⅝	124¾	10,538	97½ Jan. 7	126¼ Apr. 21
Preferred ...... "		103¾	104½	104½	104½	104¼	104¼	103¾	104	103¾	104	626	95 Jan. 7	104½ June 1
Bell Telephone.. " 100		206	206½	206½	207	206	206½	206	206	205	206	374	197 Jan. 2	207 Mar. 30
Bost. & Montana. " 25		87⅝	87⅝	87½	88	87¼	88⅛	87¼	87½	86½	87¾	8,175	65 Jan. 7	88¾ May 25
Butte & Boston.. " 25		2½	2¼	*2½	......	*2¼	......	2½	2½	2¼	2⅜	390	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25		310	310	*305	......	310	310	*306	310	309	309	42	295 Jan. 3	311 May 22
Canton Co .... (Balt.).100		......	......	......	......	......	......	......	......	*60	65	......	......	......
Consolidated Gas " 100		63¾	63¾	63½	63½	63⅝	63⅝	63½	63¾	63⅜	63⅜	220	55⅛ Jan. 20	66 Apr. 2
Elec.Stor. Bat'y¶(Phila.).100		32½	32¾	30	32¼	29½	29⅞	26¾	28	28¼	28½	4,877	24 Jan. 7	36½ Apr. 15
Preferred ¶ " 100		......	......	32¼	32¼	30¼	30½	28	28	29	29½	720	25 Jan. 7	38 Apr. 16
Erie Telephone.(Boston).100		*59½	60½	60	60	*59½	60	59½	60	*59½	60	68	58½ Apr. 11	63 Jan. 31
General Electric. " 100		*34	34½	......	......	32¾	33	32½	32½	*32¾	33	102	22½ Jan. 6	39¼ Mar. 13
Preferred ...... " 100		74	74	*......	75	72½	72½	74	74	*72	75	134	50 Jan. 8	78 Apr. 14
Lamson StoreSer. " 50		20	21	*......	21	21	21	*......	21	*20½	21	225	18 Jan. 7	21 May 6
Lehi'h Coal&Nav.(Phila.) 50		40½	40½	40	40⅛	*40	40½	41⅜	41½	*40½	41½	476	39⅜ May 25	46¼ Feb. 8
N. E. Telephone (Boston).100		*91	......	*91	......	91	91	*91	......	*91	92	8	87½ Jan. 23	91 May 28
Pa.Heat,L.&Pow(Phila.).....		14½	14⅝	14⅛	14⅜	14⅛	14⅜	14¼	14½	14	14½	3,712	9 Jan. 7	15½ May 18
Unit'd Gas Imp.¶ " 50		......	......	70	70	70	70¾	......	......	70	71¼	623	66 Mar. 2	81¼ Jan. 2
Welsbach Light¶ " 5		......	......	51½	51½	50⅞	50⅞	49	50	49½	49½	657	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....		*......	2	*......	2	*1¾	1⅞	*......	2	*1¾	2	......	1¾ Jan. 25	2⅛ Feb. 14

* Bid and asked prices; no sale was made. † Trust receipts, $2½ pd. ‡ Trust rec. 1st instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of Juue 5.		
Atlanta & Charlotte (Balt.).100	93	96
Boston & Providence (Boston).100	263	265
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa............. " 50	1½	2⅛
1st preferred .... " 50	52	......
Central Ohio.......... (Balt.) 50	......	......
Chicago & West Mich.(Boston).100	6	7
Connecticut & Pass.. " 100	141	142
Connecticut River.... " 100	240	250
Consol. Tract.of N.J.¶(Phila.).100	24	24⅞
Delaware&BoundBr. " 100	......	......
Flint & Pere Marq...(Boston).100	11	13
Preferred.......... " 100	37	42
Hestonville Passeng. (Phila.). 50	......	53½
Preferred ¶.......... " 50	......	65
Hunt. & Broad Top... " 50	28	30
Preferred........... " 50	52½	52¼
Kan. C'y Ft.S. & Mem.(Boston).100	5	10
Preferred.......... " 100	35	45
Little Schuylkill...... (Phila.). 50	63¼	63½
Mine Hill & S.Haven " 50	68¼	70
Nesquehoning Val ... " 50	......	55
North American Co.. " 100	......	......
North Pennsylvania. " 50	85	......
Or.Sh.Line1st asst.pd(Boston).100	6½	7
Pennsylvania & N. W. (Phila.). 50	......	......
Philadel. & Erie...... " 50	16	20
Rutland ....(Boston).100	2	2½
Preferred............ " 100	70	71
Southern............ (Balt.) .100	8⅞	9⅛
Preferred........... " 100	25¾	28¾
West End..............(Boston). 50	71½	72
Preferred .... " 50	90	91
United Cos. of N. J.. (Phila.).100	......	240
West Jersey........... " 50	55	56
West Jersey & Atlan. " 50	......	......
Western N.Y. & Penn " 100	2	2½
Wisconsin Central...(Boston).100	1¼	1¾
Preferred .... " 100	......	15
Worc'st.Nash.&Roch. " 100	112	118
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	½	1
Atlantic Mining...... " 25	20	20½
Bay State Gas ¶...... " 50	13⅝	13¾
Boston Land.......... " 10	3¾	4½
Centennial Mining... " 10	·10	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	11	11½
Frenchm'n's Bay L'd. " 5	⅜	1
Illinois Steel......... " 100	65	67
Kearsarge Mining.... " 25	13	13½
Osceola Mining....... " 25	28½	29
Pullman Palace Car. " 100	159	160
Pennsylvania Steel.. (Phila.).100	......	24½
Preferred ¶.......... " 100	......	50½
Quincy Mining.......(Boston). 25	119	120
Tamarack Mining.... " 25	81	83
Water Power.......... " 100	1	1¼
Westingh. Elec. & M.. " 50	29	30
Pref., cumulative.. " 50	52¼	52¾
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	78	78¼
2d 2½-4s, g., Class A..1989, A&O	25	25½
Boston United Gas 1st 5s.........	§85	87

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 69	70
Burl. & Mo. River Exe npt 6s, J&J	§116	117
Non-exempt 6s........1918, J&J	§107	108
Plain 4s..................1910, J&J	§ 98½	100
Chic. Burl. & Nor. 1st 5,1926, A&O	§102½	103
2d mort. 6s..............1918, J&D	§ 97	99
Debenture 6s..........1896, J&D	§ 97	99
Chic. Burl. & Quincy 4s..1922, F&A	§ 93½	95
Iowa Division 4s......1919, A&O	§ 97	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 50	55
Consol. of Vermont, 5s.1913, J&J	§ 52½	53½
Current River, 1st, 5s..1927, A&O	§ 65	70
Det. Lans. & Nor'n M. 7s.1907, J&J	62	65
Eastern 1st mort 6 g.1906, M&S..	§119¼	121
Free.Elk. & M.V., 1st, 6s.1933, end.	§128	130
Unstamped, 1st, 6s, 1933........	§127	127½
K.C. C.& Spring., 1st, 5g., 1925, A&O	§ 70	72
K C. F.S. & M. con. 6s, 1928, M&N	§ 90	93
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	55	60
K.C. St. Jo. & C. B., 7s..1907, J&J	§121	121½
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 85	94
Louis., Ev. & St. L., 1st, 6g.1926, A&O	§100	104
2m., 5—6 g.................1936, A&O	§ 83	87
Mar. H. & Ont., 6s......1925, A&O	§106	108
Mexican Central, 4 g...1911, J&J	§ 68	69
1st consol.incomes, 3 g, non-cum.	18	19
2d consol. incomes. 3s, non-cum.	8	9
N. Y. & N.Eng., 1st, 7s, 1905, J&J	*119¾	120
1st mort. 6s..............1905, J&J	*112¼	113
Ogden. &L.C., Con.6s...1920, A&O	§ 92	94
Inc. 6s..............................1920	......	15
Rutland, 1st, 6s.........1902, M&N	§100	102
2d, 5s.........................1898, F&A	§ 88	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103	......
Buffalo Ry. con. 1st, 5s........1931	......	......
Catawissa, M., 7s.......1900, F&A	111½	......
Choc. Okla. & Gulf, prior lien 6s..	107	......
Citizens' St. Ry. of Ind., con.5s.1933	79	80
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st, 5s.1933	......	......
Consol. Tract. of N. J., 1st, 5s.1933	83½	84
Del. & B'd Br'k, 1st, 7s.1905, F&A	123½	......
Easton & Am. 1st M., 5s.1920, M&N	108	109
Elec. & People's Trac. stock, tr. ctfs	74⅛	74⅜
Elmir. & Wilm., 1st, 6s.1910, J&J.	120	......
Hestonville M. & F., con. 5s..1924	110½	......
Hunt. & Br'd Top, Con. 5s.'95, A&O	105½	......
Lehigh Nav. 4½s........1914, Q—J	110½	......
2d 6s, gold..................1897, J&D	102	......
General mort. 4½s, g.1924, Q—F	......	......
Lehigh Val.Coal 1st 5s, g.1933, J&J	98	99
Lehigh Valley, 1st 6s...1898, J&D	104	......
2d 7s..........................1910, M&S	134	......
Consol. 6....................1923, J&D	......	......
Newark Passenger, con. 5s...1930	103¾	104
North Penn. 1st, 7s....1896, M&N	102	......
Gen. M. 7s...................1903, J&J	......	123
Paterson Railway, consol. 6s......	......	......
Pennsylvania gen. 6s, r..1910, Var	129	......
Consol. 6s, c ....1905, Var	120	122
Consol. 5s, r...............1919, Var	......	......
Collat. Tr. 4½ g.........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	123	......
Con. 5s........................1939, A&O	......	109½

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	94¼	94½
Perkiomen, 1st ser., 5s.1918, Q—J	......	103
Phila. & Erie gen. M. 5g., 1920, A&O	117½	118
Gen. mort., 4 g.........1920, A&O	......	104½
Phila & Read. new 4 g., 1958, J&J	79	79½
1st pref. income, 5 g, 1958, Feb 1	27¾	28¼
2d pref. income, 5 g, 1958, Feb. 1	15½	16½
3d pref. income, 5 g, 1958, Feb. 1	12½	13½
2d, 5s.........................1933, A&O	121	......
Consol. mort. 7s.......1911, J&D	129	......
Consol. mort. 6 g.......1911, J&D	......	......
Improvement M. 6 g., 1897, A&O	103	103¾
Con. M., 5 g., stamped, 1922, M&N	101	......
Terminal 5s, g.......1941, Q.—F.	107	107¼
Phil. Wilm. & Balt., 4s.1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	111¾	......
Rochester Railway, con. 5s ..1930	101⅞	102
Schuyl.R.E.Side, 1st 5 g.1935, J&D	103	105
Union Terminal 1st 5s........F&A	100	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120¼	121
Baltimore Belt, 1st, 5s.1990, M&N	90	92
Balt. C. Pass. 1st 5s....1911, M&N	112¼	112¾
Balt. Traction, 1st 5s..1929, M&N	108	109
Exten. & impt. 6s.....1901, M&S	104	104½
No. Balt. Div., 5s......1942, J&D	106½	107
Baltimore & Ohio 4 g., 1935, A&O	102	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W., 1st, 4½g.1990, J&J	102	......
CapeF.&Yad., Ser.A., 6g.1916, J&D	72½	......
Series B., 6 g..............1916, J&D	......	......
Series C., 6 g..............1916, J&D	45	50
Cent. Ohio, 4½ g..........1930, M&S	99	......
Cent. Pass., 1st 5s......1932, M&N	109	109½
City & Sub., 1st 5s.......1922, J&D	109	109½
Charl. Col.&Aug.ext.5s.1910, J&J	105¾	......
Col. & Greenv., 1st 5-6s.1917, J&J	111	112
Ga. Car. & Nor. 1st 5 g..1929, J&J	82¾	83½
Georgia Pac., 1st 5-6s...1922, J&J	112	......
North. Cent. 6s.............1900, J&J	110	......
6s..................................1904, J&J	114	......
Series A, 5s...............1926, J&J	113	......
4½s...............................1925, A&O	109	......
Piedm.& Cum., 1st, 5 g.1911, F&A	101	......
Pitts. & Connells. 1st 7s.1898, J&J	105½	106
Southern, 1st 5s............1994, J&J	92¾	93
Virginia Mid., 1st 6s...1906, M&S	113	......
2d Series, 6s..............1911 M&S	115	117
3d Series, 6s..............1916, M&S	112	......
4th Series, 3-4-5s.....1921, M&S	91	......
5th Series, 5s...........1926, M&S	100½	103
West Va C. & P. 1st, 6 g.1911, J&J	108½	108¾
West'n N.C. Consol. 6 g.1914, J&J	112	......
Wilm. Col. & Aug., 6s..1910, J&D	112	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	120	......
Funding 5s.................1916, M&N	......	......
Exchange 3½s..........1930, J&J	105½	106
Virginia (State) 3s, new.1932, J&J	70	72½
Funded debt, 2-3s......1991, J&J	59¼	59¾
Chesapeake Gas 6s.....1900, J&D	103	103½
Consol. Gas, 6s............1910, J&D	115½	116
5s...................................1939, J&J	105	105½
Equitable Gas, 6s......1913, A&O	......	......

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JUNE 5 AND FOR YEAR 1896.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price June 5.	Range (sales) in 1896 Lowest.	Range (sales) in 1896 Highest.
Amer. Cotton Oil, deb., 8g..1900	Q—F	109⅛b.	107½ May	111½ Jan.
Ann Arbor.—1st, 4s, g......1995	Q—J	71 a.	66 Jan.	72 Feb.
At. T. & S.F.—New gen. 4s.1995	A & O	79⅛	72¾ Jan.	81⅛ Feb.
Adjustment 4s...........1995	Nov.	40¾	40 May	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	†21½b.	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s......1937	....	48 a.	40 Mar.	50 Apr
B'way&7thAv.-1st.con.g.5s'43	J & D	115 b.	111⅜ Jan.	117¾ May
Brooklyn Elev. 1st, 6g....1924	A & O	82 b.	83¼ June	102 Jan.
Union Elevated.—6g....1937	M & N	83	82½ May	100½ Jan
B'klynWhrf&W.H—1st,5s,g.'45	F & A	100¼a.	97 Feb.	101 May
Canada Southern.—1st, 5s,1908	J & J	110½	106 Jan.	110 Apr.
2d, 5s...................1913	M & S	104½b.	103½ Mar.	107 Feb.
Central of N. J.—Cons., 7s,1899	Q—J	108¼b.	107¼ Apr.	110½ Mar.
Consol., 7s..............1902	M & N	116¼b.	115½ Feb.	120 Apr.
General mortgage, 5g...1987	J & J	119 b.	112¾ Jan.	119½ Feb.
Leh. & W. B., con., 7s, as'd.1900	Q—M	103½b.	103 Mar.	106 Feb.
" mortgage5s.1912	M & N	*90 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	114¼b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	*103 b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g..1908	A & O	116⅞b.	115¼ Apr.	117⅜ May
Mortgage, 6 g.............1911	A & O	117 b.	114½ Apr.	117¾ Mar.
1st consol., 5 g...........1939	M & N	107¼	104½ Jan.	111¾ Apr.
General 4½s, g............1992	M & S	73⅞	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	96¼b.	91¾ Jan.	97¼ May
" 2d con., 4g..1989	J & J	*83 b.	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San., 5g.1902	M & S	100 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	119½	115½ Jan.	119½ Apr.
Debenture, 5s.............1913	M & N	98½b.	97 Apr.	101½ Apr.
Convertible 5s............1903	M & S	101 b.	99½ Mar.	104¼ Feb.
Denver Division 4s.......1922	F & A	95 b.	93½ Mar.	95¼ May
Nebraska Extension, 4s.1927	M & N	91½a.	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s.1911	M & S	117⅝b.	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	115 b.	112 Jan.	117½ May
Consol. 6g..................1934	A & O	125¼b.	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	99½b.	99 Feb.	102½ Apr.
Chicago & Erie.—1st, 5g..1982	M & N	109	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g..1937	J & J	92¼b.	90 Jan	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	131¾b.	123 Jan.	131½ May
1st, Southwest Div., 6s..1909	J & J	116 b.	115 Jan.	118 May
1st, So. Minn. Div., 6s..1910	J & J	118½a.	112½ Jan.	118½ June
1st, Ch. & Pac. W. Div. 5s..1921	J & J	114¾b.	110 Jan.	115 June
Chic. & Mo. Riv. Div., 5s..1926	J & J	109 a.	103¾ Jan.	110 Apr.
Wisc. & Minn., Div, 5g...1921	J & J	....	106½ Jan.	112¼ Mar.
Terminal, 5g...............1914	J & J	112¾b.	108 Jan.	113 Mar.
Gen. M., 4g., series A....1989	J & J	96 b.	92½ Apr.	97½ May
Mil. & Nor.—1st, con., 6s.1913	J & D	115½b.	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s.1915	Q—F	137 b.	138½ May	141 Jan.
Coupon, gold, 7s..........1902	J & D	115½b.	116⅞ June	120 May
Sinking fund, 6s..........1929	A & O	113 b.	112 Jan.	116 Mar.
Sinking fund, 5s..........1929	A & O	109	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	109 b.	107½ Jan.	111¾ Apr.
25-year debenture, 5s...1909	M & N	105 b.	103 Jan.	107 Apr.
Extension, 4s..............1926	F & A	101½b.	100 Jan.	102½ Apr.
Chic. R.I. & Pac.—6s, coup.1917	J & J	*128½b.	126 Mar.	127¾ May
Extension and col., 5s...1934	J & J	104⅞	100 Jan.	105 May
30-year debenture, 5s...1921	M & S	*96 a.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	126 b	124 Jan.	129 May
Chic. & W. Ind.—Gen., g., 6s.1932	Q—M	116½b.	116½ Jan.	118½ Feb.
Cleveland & Canton.—5s..1917	J & J	†75 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s...1933	A & O	106½	104¾ Apr.	107¼ Mar.
C. C. C. & I.—Consol. 7g ..1914	J & D	*131 b.	119 Jan.	134½ May
General consol., 6g. 1934	J & J	127 a.	125 May	127 May
C.C.C.&St.L.—Peo.&E., 4s.1940	A & O	77 a.	75½ May	80 Jan.
Income, 4s..................1990	April.	*19 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.......1900	F & A	*99 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	113½b.	111 Apr.	114¼ Feb.
Col. H. Val. & Tol.—Con., 5g.1931	M & S	86	83 Jan.	90 Feb.
General, 6g.................1904	J & D	85½b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g.1900	M & N	*111 a.	110½ Jan.	114 Apr.
1st consol., 4 g............1936	J & J	91	88 Jan.	92 May
Dul. So. Sh. & Atl.—5g....1937	J & J	97 b.	95 Jan.	98 Feb.
Edison El. Ill.—1st, con. g. 5s.'95	J & J	103½b.	97¾ Jan.	105 Mar.
Erie—4, g. prior bonds....1996	J & J	93½	92½ June	95½ Feb.
General, 3-4, g 1996	J & J	64¾	64 Mar.	67 Apr.
Ft. W. & Denv. City.—6g..1921	J & D	†57 b.	†56 May	†70½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	90¾	90¼ May	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	*90½a.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	69 b.	68 Apr.	71 Apr.
Illinois Central.—4s, g.....1953	M & N	99 b.	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g 1951	F & A	103¼b.	101 Mar.	103¼ Jan.
Int. & Great Nor.—1st, 6s, g.1919	M & N	115 b.	115 Jan.	118½ Apr.
2d, 4-5s 1909	M & S	73½b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	95 b.	90½ Jan.	97⅞ May
Kings Co. Elev.—1st, 5g..1925	J & J	60 b.	60 Apr.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	92½	91 May	96 Jan.
Lake Erie & West.—5g....1937	J & J	*117 b.	113 Jan.	117 Apr.
L. Shore.—Con. cp., 1st, 7s.1900	J & J	115 a.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s. ...1903	J & D	116½b.	116½ June	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	113¾	111 Jan.	114 Feb.
Long Island.—1st con., 5g.1931	Q—J	119 b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	94½a.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	105⅛	104¾ Apr.	108½ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	117 b.	118 Jan.	119 Feb.
" " 2d. 6g. 1930	J & J	100 b.	97 Jan.	102¼ May
General, 6g.................1930	J & D	115½	114 Jan.	117⅞ Apr.
Unified, 4g 1940	J & J	77¼b.	71½ Jan.	80¾ Feb.
Louis. N. A. & Ch.—1st, 6s.1910	J & J	113½b.	111⅞ Jan.	113½ Feb.
Consol., 6g 1916	A & O	100	99 Apr.	103 Feb.
Manhattan consol. 4s.....1990	A & O	*97 b.	94¾ Apr.	99½ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	119¼b.	116½ Jan.	119½ June
2d, 6s.......................1899	M & N	105⅝	105 May	108 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	116 b.	115 May	119 Jan.
Consol., 5s.................1902	M & N	107 b.	105 May	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.1921	M & N	129¾b.	129⅛ Jan.	132½ Apr.
Exten. & Imp., 5g. 1929	F & A	115¾a.	111 Feb.	115½ May
Minn. & St. L.—1st con. 5s, g.1934	M & N	100½b.	96½ Jan.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu..1942	A & O	92¼	86 Jan.	94 Feb.

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price June 5.	Range (sales) in 1896 Lowest.	Range (sales) in 1896 Highest.
M. K. & Texas.—1st, 4s, g.1990	J & D	82½	80 Jan.	87 Feb.
2d, 4s, g.....................1990	F & A	57½b.	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	88 b.	89 May	97 Jan.
3d, 7s.........................1906	M & N	*106 b.	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	103	101 Feb.	103 June
2d ext. 5s...................1938	J & J	108 a.	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	101¼b.	100 Feb.	102½ Jan.
2d, 7g........................1897	M & N	100¼b.	100 Jan.	103½ Apr.
Cairo Ark. & Texas, 7g.1897	J & D	98 b.	100½ Feb.	102¾ May
Gen. R'y & land gr., 5g.1931	A & O	78½b.	77 Apr.	81⅛ Mar.
Mobile & Ohio—New 6g....1927	J & D	*117 b.	117 Jan.	120½ May
General mortgage, 4s...1938	M & S	66	62¾ Jan.	68½ Feb
Nash. Ch. & St. L.—1st, 7s..1913	J & J	131¼b.	127 Feb.	131⅛ June
Consol., 5g..................1928	A & O	100	99 Apr.	102 Feb.
N. Y. Central—Debt ext. 4s.1905	M & N	101½	100½ Jan.	103½ Apr
1st, coupon, 7s............1903	J & J	120 b.	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884..1904	M & S	107¼b.	105½ Mar.	109 Feb
N. Y. & Harlem, 7s, reg..1900	M & N	111½b.	111½ May	111¾ June
R. W. & Ogd., consols, 5s.1922	A & O	117	116 Apr.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	106⅛	104 Jan.	106⅛ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	104	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	133¾b.	129 Jan.	133½ Feb
Construction, 5s...........1923	F & A	115 b.	112¼ Mar.	114 May
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	140 a.	135 Jan.	140 Feb.
Long Dock, consol., 6 g.1935	A & O	132 a.	131½ Apr.	131½ Apr.
N.Y. N. H. & H.—Con. deb. ctfs.	A & O	132½b.	131 May	137 Feb.
N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	88 a.	87⅛ May	93¼ Feb.
Consol., 1st, 5s, g.........1939	J & D	107¼b.	107 Jan.	110 Feb.
N.Y. Sus. & W. 1st ref., 5s, g.1937	J & J	98	96 Apr.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	*116 b.	113¾ May	118 Mar.
Norf. & W.—100-year, 5s, g.1990	J & J	*†65 a.	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	117½	113¼ Jan.	118 Mar.
Do. J. P. M. & Co. certfs......	....	....	114 June	114⅜ June
General, 2d, coup., 6 g..1933	A & O	†114 b.	100 Jan.	115⅝ May
General, 3d, coup., 6 g..1937	J & D	†72⅜	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	†49	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s.1898	M & N	*†90¾b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g..1940	A & O	†43⅞	†37 Jan.	†48½ Apr.
Seat. L. S. & E., 1st., gu.6.1931	F & A	....	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.......1938	M & S	†34½	†26 Jan.	†39½ Apr
No. Pacific Ter. Co—6g....1938	J & J	108⅞a.	100 Jan.	109 June
Ohio & Miss.—Con. s. f., 7s.1898	J & J	*104¾b.	103 Jan.	104½ May
Ohio Southern—1st, 6 g...1921	J & D	*87½b.	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	*†30 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	83½	80¾ Mar.	91⅞ Jan.
Consol., 5 g 1939	A & O	†17¼	†16 June	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.1909	J & J	111 b.	105 Jan.	111¼ Apr.
Consol., 5 g.................1925	J & D	*†92½b.	†90 Jan.	†98 Feb.
Penn. Co.—4½g. coup.......1921	J & J	....	108¼ Jan.	113½ June
P.C.C.&St.L., con. gu 4½.1942	....	....	105½ Jan.	112¼ Feb
Peo. Dec. & Evansv.—6 g.1920	J & J	*101½b.	101 Mar.	102 Mar
Evans. Division, 6 g.....1920	M & S	....	101 Mar.	101 Mar
2d mortage, 5 g............1926	M & N	*†25 a.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	†79¼	†71½ Jan.	†80¼ Apr.
1st pf. inc., 5 g, 1st inst pd.'58	....	†28	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 1st inst pd.'58	....	†15½b.	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 1st inst pd.'58	....	†12½b.	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	75¼	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	76¼	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	†44	40 Feb.	†51 Jan
St. L. & San Fr.—6 g, Cl. B.1906	M & N	115⅛	111¾ Jan.	117½ Apr.
6 g., Class C................1906	M & N	115 b.	112 Jan.	118 Apr.
General mortgage, 6 g..1931	J & J	113	101½ Jan.	113 May
Cons. guar. 4s, g..........1990	A & O	*†24 a.	23 May	38 Mar.
St. L. & So. W.—1st, 4s, g.1989	M & N	70¼a.	70 Jan.	76 Feb
2d, 4s, g., income........1989	J & J	*26 b.	24¼ Jan.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	116½b.	119 Mar.	121¼ Mar.
1st consol., 6 g............1933	J & J	122 b.	117 Jan.	124 Apr.
" reduced to 4½ g..	J & J	105 b.	101¾ Jan.	105½ Mar.
Montana extension, 4 g.1937	J & D	84¾	84¼ June	89 Feb.
San. Ant. & A. P.—1st, 4g., gu.'43	J & J	57 b.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	*95½a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	96½	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	*111 b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	92	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g.....1911	J & J	105 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	92¾	87⅞ Jan.	94⅛ May
E. Tenn. reorg. lien 4-5s.1938	M & S	91 b.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	111 b.	107 Jan.	111 June
Con. 5 g.....................1956	M & N	107 b.	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g..1922	J & J	114 a.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g..1925	J & J	115½	113 Feb.	116 May
Rich. & Danv. con. 6s, g..1915	J & J	120½	115 Jan.	120½ May
West. No. Car 1st con. 6s, g 1914	J & J	113 b.	112½ Feb.	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	90 a.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	91½a.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	84¾	81 Jan.	91 Apr
2d, income, 5 g............2000	March	20	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	109½b.	105½ Jan.	109 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	†74 a.	†71 Jan.	†77 Feb.
Union Pacific—6 g..........1898	J & J	104¾	102 Feb.	107 May
Ext. sinking fund, 8......1899	M & S	90 b.	90 Jan.	97½ Feb.
Collateral trust, 4½......1918	M & N	*†54 a.	†48 May	†54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	98 a.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.1899	M & N	111¼b.	106 Jan.	111 Apr
1st consol., 6 g............1919	M & N	*†70 b.	68½ May	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†111¾	†100 Jan.	115 Apr
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	†65½	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5 g.1939	J & D	38 a.	31½ Jan.	40⅞ Apr
U. S. Cord.—1st col., 6 g...1924	J & J	†29	†28½ Apr.	†36¾ Feb.
Virginia Mid.—Gen. M., 5s.1936	M & N	101 b.	97 Jan.	105 Apr.
Wabash—1st, 5 g............1939	M & N	105¾	102½ Jan.	109 Apr.
2d mortgage, 5 g..........1939	F & A	74	69 Jan.	77¼ Feb.
West N. Y. & Pa.—1st, 5 g.1937	J & J	107 b.	105½ Jan.	108½ May
Gen. 2-3-4s, gold..........1943	A & O	*44 b.	43½ Apr.	49½ Feb.
West. Un. Tel.—Col. tr. 5s..1938	J & J	107¼b.	105 Feb.	108 Feb.
Wisc. Cent. Co. 1st 5 g.....1937	J & J	†36½	†35¼ June	†46 Feb

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JUNE 5.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold.........1925	*	93	Buff. Roch. & Pitts.—Gen. 5s..1937	97½	......
			Cons. mort., gold, 5s..........1988	101½	103	Roch. & P., 1st, 6s............1921	123½	......
(Stock Exchange Prices.)			W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & Pitts.—Cons. 1st, 6s.1922	114	117
Alabama Mid.—1st, g., guar..1928	......	......	B. & O. S. W., 1st, g., 4½s...1990	......	......	Buff. & Susqueh.—1st, 5s, g..1913	*95	......
Atch. Topeka & San Fran.—			Monon. River, 1st, g., g. 5s..1919	......	......	Burl. Cedar Rapids & Nor.—		
Chicago & St. Lou.—1st, 6s 1915	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	......	90	1st, 5s..................................1906	105½	......
Col. Mid. 1st, g., 6s............1936	......	......	Ak.&Ch.Junc.—1st, g, 5s, gu.1930	......	......	Consol. & collat. trust, 5s..1934	101½	102¾
Atl. & Pac.—2d W. D., gu. 6s 1907	......	......	Brooklyn Elevated—2d, 5s...1915	50	52	Minn. & St. L.—1st, 7s, gu..1927	......	......
Western Division income .1910	¾	1¼	Seaside & B.B.—1st, g. 5s, gu.1942	......	......	Ced. Rap. I. F. & N., 1st, 6s.1920	105	......
Balt. & Ohio—1st, 6s, Park B.1919	108	.....	Brunswick & W'n—1st, g., 4s.1938	*70	.....	1st, 5s.................................1921	102½	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JUNE 5.*

SECURITIES.	Bid.	Ask.
Ohio—Col. & Cin.M.1st,4½s....1939	*	100
Cent. RR. & Bank.—Col. g.5s....1937	*98¼	......
ent. of N. J.—Conv. deb., 6s....1908	......	......
Cent Pacific—Gold bonds, 6s....1896	102	......
Gold bonds, 6s....1897	*102	......
San Joaquin Br., 6s....1900	*103	......
Mort. gold 5s....1939	*90	......
Land grant, 5s, g....1900	*95	......
Cal. & O. Div., ext., g. 5s....1918	102	......
West. Pacific—Bonds, 6s....1899	103	......
No. Railway (Cal.)—1st, 6s....1907	......	......
50-year 5s....1938	92	......
Ches. & O.—Pur. M. fund, 6s....1898	......	106½
Craig Valley—1st, g., 5s....1940	......	......
Warm Spr. Val., 1st, g. 5s....1941	......	......
Ches. O. & So. West.—1st 6s, g....1911	......	......
2d, 6s....1911	......	......
Oh. V.—Gen.con.1st,gu.g,5s....1938	......	......
Chicago & Alton—S. F., 6s....1903	114½	......
Louis. & Mo. River—1st, 7s....1900	112	113¾
2d, 7s....1900	108	112½
St. L. Jacks. & Chic.—2d, 7s....1898	107½	......
Miss.R. Bridge—1st, s. f., 6s....1912	*104½	......
Chic. Burl. & Nor.—1st, 5s....1926	103½	104
Debenture 6s....1896	......	......
Chic. Burling. & Q.—5s, s. f....1901	108	......
Iowa Div.—Sink. fund, 5s....1919	106	......
Sinking fund, 4s....1919	98	......
Plain, 4s....1921	89	......
Chicago & Iowa Div.—5s....1905	......	107½
Chic. & Indiana Coal—1st 5s....1936	......	102
Chi. Mil. & St. P.—1st,8s,P.D....1898	108	109
2d, 7 3-10s, P. D....1898	......	......
1st, 7s, $ g., R. D....1902	*127½	......
1st, I. & M., 7s....1897	*	128
1st, I. & D., 7s....1899	......	......
1st ,C. & M., 7s....1903	......	......
1st, I. & D. Extension, 7s....1908	......	133½
1st, La C. & Dav., 5s....1919	......	111
1st, H .& D., 7s....1910	127½	129
1st, H. & D., 5s....1910	*105	......
Chicago & Pacific Div., 6s....1910	118	......
Mineral Point Div. 5s....1910	106½	......
C. & L. Sup. Div., 5s....1921	......	......
Fargo & South., 6s, Assu....1924	113	......
Inc. conv. sink. fund, 5s....1916	100	......
Dakota & Gt. South., 5s....1916	108½	......
Mil. & Nor. main line—6s....1910	115½	116
Chic.&Norw.—30-year deb.5s....1921	......	......
Escanaba & L. S. 1st, 6s....1901	*110	......
Des M. & Minn.—1st, 7s....1907	......	......
Iowa Midland—1st, 8s....1900	*115½	......
Chic. & Milwaukee—1st, 7s....1898	*107½	......
Win. & St. P.—2d, 7s....1907	*124	......
Mil. & Mad.—1st. 6s....1905	114	116½
Ott. C. F. & St. P.—1st, 5s....1909	*107½	......
Northern Ill.—1st, 5s....1910	107	......
Mil. L. S.&W.—Con.deb.,5s....1907	105	......
Mich. Div., 1st, 6s....1924	131	132
Ashland Division—1st, 6s....1925	129	......
Ch.R.I.&P—D.M.&F.D.1st 4s....1905	84	......
1st, 2½s....1905	63	......
Extension, 4s....1905	82	......
Keokuk & Des M.—1st, 5s....1923	102	......
Chic. St. P. & Minn.—1st, 6s....1918	128½	129½
St. Paul & S. C.—1st, 6s....1919	129¼	130
Chic. & W. Ind.—1st, s. f., 6s....1919	......	......
General mortgage, 6s....1932	116½	......
Chic. & West. Mich.—5s....1921	......	......
Cin. Ham. & D.—Con. s. f., 7s....1905	119½	......
2d, gold, 4½s....1937	......	......
Cin. D. & Ir'n—1st, gu. 5s, g....1941	107½	109
Clev. Ak. & Col.—Eq. & 2d 6s....1930	*	......
C. C. C. & St. L.—Gen., g. 4s....1993	......	80
Cairo division, 4s....1939	......	......
St.Lou.Div.—1st col. ts't 4s,g....1990	92½	93
Spring.&Col.Div.—1st,g. 4s....1940	......	......
WhiteW.Val.Div.—1st,g. 4s....1940	......	......
Cin.Wab.&M.Div.—1st,g.4s....1991	92	93¾
Cin. I. St. L. & C.—1st,g.,4s....1936	88	......
Consol , 6s....1920	......	......
Cin.San.&Cl.—Con.1st,g.5s....1928	*107	......
Indiana B. & W.—1st, pf.7s....1900	......	......
Ohio Ind.&W.—1st pref. 5s....1938	......	......
C. Col. Cin. & Ind.—1st, 7s,s.f....1899	108	......
Consol. sink. fund, 7s....1914	......	......
Cin.&Spr.—1st,C.C.C.&I.7s....1901	......	......
Cleve. Lorain & Wh.—1st, 5s....1933	106¼	......
Cleve & Mah. V.—Gold, 5s....1938	118¼	......
Del. Lack. & W.—		
Mort. 7s....1907	126	......
Syra. Bing. & N. Y.—1st, 7s....1906	134	......
Morris & Essex—1st, 7s....1914	......	......
Bonds, 7s....1900	114	116
7s of 1871....1901	114⅞	......
1st, con., guar., 7s....1915	138½	139¾
Warren—2d, 7s....1900	111	......
D.&H.Can.—Pa.Div.,coup.7s....1917	140	144
Albany & Susq —1st, gu.,7s....1906	*	126
1st, cons., guar., 6s....1906	117	......
Rens. & Sar. 1st, coup., 7s....1921	144	......
Denv. Tramway—Cons. 6s, g....1910	......	......
Metropol. Ry.—1st,gu. g.6s....1911	......	......
Denv. & R. G.—Imp., g., 5s....1928	*	88½
Det.M. & M.—L. g. 3½s,ser.A....1911	......	18
Det. & Mack.—1st lien, 4s,g....1995	......	......
4s, gold....1995	......	......
Duluth & Iron Range—1st 5s....1937	100	102
Erie—1st, extended, 7s....1897	103	......
2d, extended, 5s....1919	114	......
3d extended, 4½s....1923	105½	......
4th, extended, 5s....1920	114	......
5th, extended, 4s....1928	100½	102
1st, con., g., f'd, 7s....1920	......	......
B. N. Y. & E.—1st, 7s....1916	132	......
Buff. & S. W.—Mortg. 6s....1908	102½	......
Jefferson—1st, gu. g. 5s....1909	105	106½
Coal & RR.—6s....1922	......	......
Dock & Impt., 1st 6s, cur'cy....1913	106	......
Evans. & Terre Haute—		
1st, cons., 6s....1921	109½	......
1st, general, g., 5s....1942	......	......
Mt. Vernon 1st 6s....1923	......	......
[illegible] Co. Br. 1st, g., 5s....1930	......	......

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons....1926	......	......
Flint & P. Marquette—		
Mort., 6s....1920	......	115
1st, con. gold, 5s....1939	*	93
Pt. Huron Div.—1st, 5s....1939	80	......
Fla. Cen & Pen.—1st g. 5s....1918	......	......
1st con. g., 5s....1943	86	......
Ft. Worth & R. G.—1st g., 5s....1928	53½	61
Gal. Har. & San Ant.—1st, 6s....1910	......	......
2d mort., 7s....1905	97½	100
Ga. Car. & Nor.—1st, gu. 5s, g....1929	......	......
Grand Rap. & Ind.—Gen. 5s....1924	......	......
Housatonic—Cons. gold 5s....1937	122⅝	......
N. Haven & Derby, Cons.5s....1918	113	......
Hous. & T. C.—Waco & N. 7s....1903	125	......
1st g., 5s (int. gtd)....1937	109	......
Cons. g. 6s (int. gtd)....1912	100	102
Debent. 6s, prin. & int. gtd....1897	*85	......
Debent. 4s, prin. & int. gtd....1897	85	......
Illinois Central—1st, g., 4s....1951	110	......
1st. gold, 3½s....1951	104	......
Gold 4s....1952	*99¾	......
2-10 g., 4s....1904	98	100
Cairo Bridge—4s....1950	......	......
Springf. Div.—Coup., 6s....1898	104	......
Middle Div.—Reg., 5s....1921	110	......
C. St. L. & N. O.—Ten. l., 7s....1897	*103½	......
1st, consol., 7s....1897	*103½	......
Gold, 5s, coupon....1951	121	......
Memp. Div., 1st g. 4s....1951	*	100
Ced. Falls & Minn.—1st, 7s....1907	*	90
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	26	......
Ind. Dec. & W.—1st, g., 5s....1935	100	......
Ind. Ills. & Iowa.—1st, g, 4s....1939	85	......
1st, ext., g. 5s....1943	......	91
Int. & G. N'n.—3d, 4s, g....1921	......	......
Kings Co.-F.El.,1st,5,g.,gu.A....1929	......	60
Lake Erie & West.—2d g., 5s....1941	100⅝	......
North'n Ohio—1st, gu. g. 5s....1945	......	102½
L. S. & M.Sou.—B.&E.—New 7s.'98	105⅜	......
Det. M. & T.—1st, 7s....1906	123	......
Lake Shore—Div. bonds, 7s....1899	107⅝	......
Kal. All. & G. R.—1st gu. 5s....1938	113	......
Mahon'g Coal RR.—1st, 5s....1934	116	......
LehighV.,N.Y.—1st gu.g.4½s....1940	100½	102
Lehigh V.Term.—1st gu. 5s,g....1941	108	108¼
Lehigh V'y Coal—1st 5s,gu.g....1933	......	......
Litchf. Car.& West.—1st 6s. g....1916	......	......
Little Rock & M.—1st, 5s, g....1937	20	......
Long Island—		
1st, 7s....1898	105½	......
Ferry, 1st, g., 4½s....1922	90	91
Gold 4s....1932	......	......
N. Y. & R'way B.—1st, g. 5s....1927	......	......
2d mortg., inc....1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	103	104
N.Y.B.&M.B.—1st con. 5s,g....1935	*102	104
Brookl'n&Montauk—1st,6s....1911	114	......
1st, 5s....1911	......	......
No. Shore Br.—1st con.5s,g....1932	......	......
Louis.Evans.& St. L.—Con.5s....1939	*31	34
Louis. & Nash.—Cecil. Br. 7s....1907	104	......
E. H. & Nash.—1st 6s, g....1919	111	......
Pensacola Division, 6s....1920	106	......
St. Louis Division, 1st, 6s....1921	117	......
2d, 3s....1980	......	......
Nashv. & Decatur—1st, 7s....1900	110	......
S. f.,6s.—S. & N. Ala....1910	......	......
50-year 5s, g....1937	*98	100
Pens. & At.—1st, 6s, gold....1921	98	99
Collat. trust, 5s, g....1931	100	......
L.&N. & M.&M.—1st,g.,4½s....1945	*104	......
Nash.Flor.&S.—1st, gu., 5s....1937	......	......
Kentucky Central—4s, g....1987	*87½	......
Lou.&Jeff. Bdge Co.—Gu.g,4s....1945	......	......
Lou.N.Alb.&Ch.—Gen.m.g.5s....1940	69	70
Memphis & Charl.—6s, gold....1924	......	......
Mexican Cent. Consol.—4s, g....1911	......	......
1st, cons. income 3s, g....1939	......	......
Mex. International—1st, 4s,g....1942	......	......
Mexican National—1st, g., 6s....1927	......	......
2d, income, 6s, "A"....1917	......	......
2d, income, 6s, "B"....1917	......	......
Michigan Central—6s....1909	118½	......
Coupon, 5s....1931	115¼	......
Mortgage 4s....1940	104	108
Bat.C.&Strgis.—1st,3s,g.gu....1989	......	......
Minn.& St. L.—1st, g. 7s....1927	140½	......
Iowa Extension, 1st, 7s....1909	......	......
Southwest Ext.—1st, 7s....1910	......	......
Pacific Ext.—1st, 6s....1921	......	122
Mo.K.& Tex.—1st, ext., 5s, g....1944	......	......
Mo.K.&T.of Tex.1st,gu.5s.g....1942	*	77
Kansas City & P., 1st, 4s,g....1990	65	75
Dal. & Waco—1st, 5s, gu....1940	77½	......
Missouri Pacific—Trust 5s....1917	......	80
1st coll., 5s, g....1920	......	63
St L.&I. M.—Ark.Br.,1st, 7s....1895	*	104
Mobile & Ohio—1st ext., 6s....1927	......	......
St. L. & Cairo—4s, guar....1931	......	......
Morgan's La. & T.—1st, 6s....1920	115½	......
1st, 7s....1918	123	......
Nash. Chat. & St. L.—2d, 6s....1901	......	113
N. O. & No. E.—Pr. l., g., 6s....1915	......	......
N. Y. Central.—Deb. g. 4s....1905	101	......
N. J. Junc—Guar. 1st, 4s....1986	103½	......
Beech Creek—1st, gold, 4s....1936	107	......
Osw. & Rome—2d, 5s, g.,gu....1915	......	......
Utica & Bl. Riv.—4s, g., gu....1922	*104	......
N. Y. & Put.—1st, g., 4s. gu....1993	*103	......
N. Y. N. H. & H.—1st, reg. 4s....1903	*103½	......
N. Y. & Northern—1st, g. 5s....1927	115¾	......
N. Y. Susq. & West.—2d, 4½s....1937	......	70
Gen. mort., 5s, g....1940	*	70
Wilk.& East.—1st,gtd.,g.5s....1942	*	86½
Northern Pac.—		
James River Val.—1st, 6s....1936	......	......
Spokane & Pal.—1st, 6s....1936	......	85
St.Paul & N. P.—Gen., 6s....1923	122½	......
Helena&RedM'n—1st,g., 6s....1937	25	......
Duluth&Manitoba—1st,g.6s....1936	87	......
Dul.&Man Dak.Div.—1st6s....1937	87	......
Cœur d'Alene—1st, 6s, gold....1916	......	......

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s....1938	......	......
Cent. Washington—1st,g.,6s....1938	......	40
Norfolk & South'n—1st, 5s,g....1941	103	110
Norfolk & West.—		
General, 6s....1931	......	125
New River 1st 6s....1932	......	114½
Imp. & Ext., 6s....1934	*116	......
Adjustment M., 7s....1924	......	......
Md. & Wash. Div.—1st,g.5s....1941	......	......
Scioto Val. & N. E.—1st, 4s,....1990	*80	83½
Ohio & Miss.—		
Consol. 7s....1898	*104¾	105
2d consol. 7s....1911	......	......
Spring.Div.—1st 7s....1905	*101	......
General 5s....1932	......	......
Ohio River RR.—1st, 5s....1936	......	......
Gen. g.,5s....1937	......	......
Omaha & St. Louis.—1st, 4s....1937	45	55
Oregon & Califor.—1st, 5s, g....1927	......	......
Oreg. Ry & Nav.—Col. tr. g..5s....1919	80	......
Penn-P.C.C.&St.L.Cn.g.4½s A....1940	......	111
Do do Series B....	*	109
P.C.&S.L.-1st,c.,7s....1900	......	......
Pitts. Ft. W. & C.—1st, 7s....1912	......	......
2d, 7s....1912	*	138½
3d, 7s....1912	130	......
Ch.St.L.&P.—1st,con.5s,g....1932	115½	......
Clev. & P.—Cons., s. fd., 7s....1900	113½	......
Gen. 4½s, g., "A....1942	......	......
St. L.V. & T. H.—1st, 6s., 7s....1897	103	......
2d, 7s....1898	......	......
2d, guar., 7s....1898	......	......
Gd.R.&I.Ext.—1st,4½s,G.g....1941	......	......
Peoria & Pek. Union—1st, 6s....1921	111	......
2d mortg., 4½s....1921	73	......
Pitts. Cleve. & Tol.—1st, 6s....1922	......	......
Pitts. & L. Er.—2d g. 5s, "A"....1928	......	......
Pitts. Mc. K. & Y.—1st 6s....1932	......	......
Pitts. Painsv. & F.—1st, 5s....1916	......	......
Pitts. Shen. & L. E.—1st,g.,5s....1940	......	90
1st consol. 5s....1943	......	......
Pitts. & West.—M. 5s, g.1891-1941	30	35
Pitts.Y'gst'n&A.—1st, 5s,con....1927	......	......
Rio Grande So.—1st, g., 5s....1940	......	66
St. Jos. & Gr Is.—2d inc....1925	......	......
Kan. C. & Omaha—1st, 5s....1927	*20	......
St. L. A. & T. H.—Term. 5s....1914	104¾	105
Bellev. & So. Ill.—1st, 8s....1896	*102	......
Bellev. & Car.—1st, 6s....1923	......	......
Chi.St.L.&Pad.—1st,gd.g.5s....1917	......	......
St. Louis So.—1st, gd. g. 4s....1931	*89	......
do 2d income ,5s....1931	......	......
Car. & Shawt.—1st g. 4s....1932	*84	......
St. L. & S. F.—2d 6s, g., cl. A....1906	115	......
General 5s....1931	98¾	99
1st, trust, gold 5s....1987	......	90
Kan. City & S 1st, 6s, g....1916	......	......
Ft. S. & V. B. Bg.—1st, 6s....1910	100	......
Kansas Midland—1st, 4s, g....1937	......	......
St. Paul City Ry, con. 5s, g....1937	*90	96
Gold 5s, guar....1937	*90	96
St. Paul & Duluth—1st, 5s....1931	108	......
2d mortgage 5s....1917	......	......
St. Paul Minn & M.—1st, 7s....1909	......	......
2d mort., 6s....1909	118	......
Minneap. Union—1st 6s....1922	......	......
Mont. Cen.—1st, guar., 6s....1937	*117	......
1st guar. g. 5s....1937	*	102½
East. Minn., 1st div. 1st 5s....1908	105¼	106½
Wilmar&SiouxF.—1st, g,5s....1938	......	......
San Fran. & N. P.—1st, g., 5s....1919	......	102
Sav.Fl.&West.—1st, con.g.6s....1934	......	......
Southern—Ala. Cent., 1st 6s....1918	*107	109
Atl. & Char.—1st, pref., 7s....1897	......	......
Income, 6s....1900	......	......
Colum. & Green.—1st, 5-6s....1916	......	......
E. Tenn.V. & Ga.—Divis.5s....1930	*	112¾
Rich.& Dan.—Eq. s. f. g. 5s....1909	*98½	......
Deben. 5s, stamped....1927	*100	......
Vir'a Mid.—Serial ser.A, 6s....1906	*112	......
Series B, 6s....1911	*115	......
Series C, 6s....1916	*113	......
Series D, 4-5s....1921	*92	......
Series F, 5s....1931	......	......
Wash.O.&W.—1st cur.gu.4s....1924	......	81
Ter. As'n of St. L.—1st, 4½s....1939	*105	......
1st, con. g. 5s....1894-1944	104½	105
St.L.Mer.Br.Term.,g.5s,gu....1930	......	......
Texas & New Orleans—		
1st,7s....1905	108	......
Sabine Division, 1st, 6s....1912	......	......
Consol. 5s, g....1943	95	......
Tex. & Pac., E. D.—1st, g. 6s....1905	107½	......
Third Avenue (N.Y).—1st 5s, 1937	*120¾	121
T.&O.C.—Kan.& M., Mort. 4s....1990	*	81
Tol.P.&W.—1st 4s,inc.f'd.cou.July	*78½	80
Ulster & Del.—1st, con.,6.,5s....1928	*99½	......
Union Pacific—1st, 6s....1896	103½	......
1st, 6s....1897	103½	......
1st, 6s....1899	105	......
Collateral Trust, 6s....1908	......	......
Collateral Trust, 5s....1907	......	......
Kansas Pacific—1st 6s, g....1895	110	......
1st, 6s, g....1896	111	......
C. Br. U P —F. c., 7s....1895	......	......
Atch. Col. & Pac.—1st, 6s....1905	32½	......
Atch. J. Co. & W.—1st, 6s....1905	......	......
U. P. Lin. & Col.—1st,g.,5s....1918	......	......
Utah & North.—1st, 7s....1908	108	......
Gold, 5s....1926	......	......
Utah Southern—Gen., 7s....1909	*	87
Exten., 1st, 7s....1909	*	67
Valley R'y Co. of O.—Con. 6s....1921	......	......
Wabash—Debenture, Ser. A....1939	......	......
Debenture, Series B....1939	23	24½
Det. & Chic. Ext. 1st, 5s, g....1940	98	100
St L.K.C.&N.—St.C.Bdge6s....1908	*105	......
West N.Y.& Pa.,gen.g. 2-3-4s....1943	* 44	......
Income 5s....1943	13	......
West. Va. C. & Pitts.—1st, 6s....1911	......	......
Wheel.&L.E.—1st. 5s, gold....1926	*98	98½
Extension & Imp, g., 5s....1930	......	......
Wis. Cent. income 5s....1937	......	7

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* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack.....	March.....	18,197	15,673	46,460	56,319
Ala. Gt. South...	3d wk May	23,130	23,731	521,562	541,201
Ala. Midland...	March ...	47,013	38,501	166,044	122,620
Ala. N. O. Tex. & Pac. Junc.					
N. Orl. & N. E.	2d wk May	20,000	19,000	474,000	465,321
Ala. & Vicksb.	2d wk May	7,000	7,000	195,000	178,402
Vicks. Sh. & P.	2d wk May	9,000	5,000	186,000	180,614
Allegheny Val..	April	193,124	206,955	754,985	745,923
Ann Arbor......	4th wk May	27,820	27,331	457,448	420,636
Ark. Midland...	March	7,147	8,331	23,532	23,563
Atch. T. & S. Fe	April......	2,203,270	2,330,391	9,171,549	8,963,583
Atlanta & Char.	March ...	128,857	135,806	385,026	374,519
Atlanta & W. P.	March ...	40,529	41,866	137,428	117,767
Atlan. & Danv..	4th wk May	9,320	11,180	224,844	214,742
Atlantic & Pac.	3d wk May	72,668	87,468	....	....
Augusta South'n.	February..	8,197	3,331	13,440	6,873
Austin & N'west	March	19,614	19,275	58,831	48,869
Balt. Ches. & Atl.	April	35,553	35,632	112,869	107,979
B. & O. East Lines	January...	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January...	443,068	469,216	443,068	469,216
Total........	April	1,866,416	1,737,392	....	....
Bal. & O. Sou'w.	4th wk May	144,396	162,068	2,456,032	2,522,293
Bangor & Aroost.	April......	68,210	70,909	237,512	244,357
Bath & Ham'nds	March ...	1,872	1,784	5,536	5,140
Bir. & Atlantic..	April ...	1,656	1,440	7,220	5,322
Brooklyn Elev..	SEE STREET RAILWAY LIST.				
Brunsw'k & West	February.	43,412	32,248	96,022	76 862
Buff. Roch. & Pitt	4th wk May	84,053	74,678	1,251,330	1,154,183
Buffalo & Susq.	April ...	40,408	31,510	....	....
Bur. C. Rap. & N.	3d wk May	65,460	65,570	1,641,944	1,336,372
Camden & Atl.	March ...	50,515	52,586	132,738	127,563
Canadian Pacific	4th wk May	534,000	465,000	7,457,562	6,043,371
Car. Midland ..	April ...	2,387	2,631	16,809	11,878
Cent. of Georgia	April	321,631	331,946	1,748,591	1,491,585
Central of N. J..	April ...	947,807	1,019,401	3,712,973	3,705,417
Central Pacific.	March	953,150	1,014,879	2,689,889	2,637,829
Char. Cl. & Sut..	April	5,463	3,888	17,710	11,078
Charlest'n & Sav	March ...	56,587	51,448	177,789	153,263
Ches. & Ohio ...	4th wk May	248,661	257,942	4,191,286	3,815,345
Ches. O. & So. W.	1st wk May	37,162	37,814	796,308	751,833
Chic. Bur. & Q. d	April ...	2,511,758	2,477,509	10,115,921	9,560,184
Chic. & East. Ill.	4th wk May	65,589	60,418	1,590,566	1,452,652
Chic. Gt. West'n	4th wk May	116,594	100,327	1,892,700	1,306,428
Chic. Mil. & St. P.	4th wk May	725,391	716,670	12,009,164	10,276,113
Chic. & N'thw'n.	April......	2,440,686	2,138,256	9,888,971	8,174,141
Chic. Peo. & St. L.	3d wk May	17,769	21,968	378,685	340,289
Chic. R'k I. & P..	May.......	1,201,242	1,167,213	5,938,190	5,638,367
Chic. St. P. M. & O.	April......	506,273	466,318	2,265,558	1,897,337
Chic. & W. Mich.	3d wk May	26,949	27,843	558,930	602,982
Cin. Ga. & Ports.	April	4,288	5,500	18,570	18,944
Cin. Jack. & Mac.	4th wk May	18,865	14,407	281,922	230,508
Cin. N. O. & T. P.	April	261,812	291,402	1,056,064	1,089,579
Cin. Ports. & V.	April	24,016	21,515	87,426	77,779
Clev. Can. & So.	3d wk May	13,009	9,748	240,713	226,218
Cl. Cin. Ch. & St. L.	3d wk May	221,658	270,114	4,780,487	5,019,082
Peo. & East'n	April	136,105	149,441	578,262	560,427
Cl. Lor. & Wheel.	4th wk May	48,000	36,800	533,291	464,304
Col. Midland..	April	160,725	141,687	607,746	486,503
Col. H. V. & Tol.	May	186,512	124,843	1,025,297	875,867
Col. Sand'y & H.	3d wk May	14,136	8,125	276,868	272,166
Colusa & Lake .	April	800	1,000	3,500	4,500
Crystal.........	March. ...	1,143	493	3,338	2,280
Cumb'l'd Valley	March	63,908	61,110	184,869	170,724
Denv. & Rio Gr.	4th wk May	185,100	179,100	2,798,372	2,616,923
Des M. & Kan. C.	3d wk May	1,880	1,605	40,347	32,271
Des M. N. & W.	April ...	32,698	23,081	146,554	91,209
Det. Lans'g & No.	3d wk May	20,090	21,253	389,524	419,284
Det. & Mackinac	April	41,901	23,803	175,942	93,304
Duluth S. S. & Atl.	3d wk May	50,421	42,590	715,679	650,445
Elgin. Jol. & East	May.......	96,589	91,313	543,345	456,979
Erie	April......	2,389,850	2,264,080	9,288,866	8,802,710
Eureka Springs.	March	5,180	5,461	14,578	14,408
Evans. & Ind'plis	4th wk May	5,966	7,533	118,520	115,661
Evans. & Rich.	3d wk May	2,776	2,349	38,350	37,494
Evansv. & T. H.	4th wk May	24,833	26,154	447,088	402,551
Fitchburg.......	April ...	600,127	575,838	2,276,147	2,155,945
Flint & P. Marq.	3d wk May	47,249	47,740	1,061,419	945,218
Fla. Cent. & Pen.	3d wk May	44,800	39,157	876,748	813,531
Ft. W'th & Den. C.	March ...	72,826	88,561	215,775	261,985
Ft. W. & Rio Gr.	4th wk Apr	4,985	6,861	118,691	122,440
Gads. & Att. U.	April ...	809	700	3,415	2,461
Georgia RR....	3d wk May	20,619	18,471	583,025	467,086
Georgia & Ala.	4th wk May	19,097	12,515	269,194	179,874
Ga. Car'la & No.	April......	49,743	51,395	280,868	214,650
Geo. So. & Fla.	April......	67,833	63,022	288,500	253,423
Gr. Rap. & Ind.	3d wk May	36,749	37,708	764,422	762,674
Cin. R. & Ft. W.	3d wk May	7,940	8,616	165,448	164,685
Traverse City	3d wk May	892	926	17,310	16,753
Mus. G. R. & I.	3d wk May	2,331	2,238	50,419	45,544
Tot. all lines	3d wk May	47,915	49,488	997,598	989,636
Grand Trunk...	4th wk May	483,575	498,103	7,031,410	6,927,512
Chic. & Gr. Tr.	3d wk May	61,745	52,680	1,267,533	1,017,573
Det. Gr. H. & M.	3d wk May	16,283	16,791	331,629	342,295
Cin. Sag. & Mac.	3d wk May	2,107	2,204	....	....
Tol. S. & Musk.	3d wk May	1,528	1,478	....	....
Great North'n—					
St. P. M. & M.	May.......	1,120,445	1,002,608	4,988,005	4,139,194
East of Minn.	May.......	142,862	104,555	609,961	438,006
Montana Cent.	May.......	166,371	124,138	775,191	603,478
Tot. system	May.......	1,430,678	1,231,301	6,373,157	5,180,678
Gulf & Chicago.	April......	3,208	2,240	13,350	13,816
Hoos. Tun. & Wil.	March.....	1,853	1,720	9,373	7,882
Hous. & Tex. Cen.	March.....	239,503	287,160	721,778	874,506
Humest'n & Shen	April......	9,800	6,773	43,000	32,415
Illinois Central.	April......	1,490,882	1,460,484	6,570,177	6,068,228
Ind. Dec. & West.	3d wk May	8,758	9,520	175,145	168,743
Ind. Ill. & Iowa	March.....	61,501	68,980	218,133	208,095
In. & Gt. North'n	4th wk May	68,141	73,831	1,199,013	1,304,055
‡Interoc. (Mex.)	Wk May 16	45,900	46,120	856,716	918,122
Iowa Central....	4th wk May	43,257	38,111	771,826	609,657
Iron Railway...	April......	4,161	4,877	16,734	17,072
Jack. T. & K. W.	April......	29,550	32,761	119,482	192,882
Kanawha & Mich	4th wk May	8,983	15,233	193,746	173,553
K. C. F. Scott & M.	3d wk May	63,510	67,226	1,663,745	1,640,598
K. C. Mem. & Bir.	3d wk May	17,669	18,604	432,862	371,827
Kan. C. N. W....	April......	18,129	17,627	85,031	74,010
Kan. C. & Beat.	April......	320	411	1,329	1,755
K. C. Pitts. & G..	4th wk May	13,253	13,152	247,900	210,595
Kan. C. Sub. Belt	4th wk May	9,719	8,318	110,594	82,943
Keokuk & West	3d wk May	6,780	5,688	155,051	121,781
L. Erie All. & So.	April......	4,7 2	5,445	23,065	26,541
L. Erie & West..	4th wk May	95,389	100,433	1,406,806	1,407,006
Lehigh & Hud..	April......	30,040	40,239	127,578	142,335
Lex'gton & East.	March.....	17,547	16,672	49,689	42,212
Long Island.....	April......	294,304	286,957	925,522	947,526
Los. Ang. Term.	April......	7,414	15,992	31,270	62,784
Louis. Ev. & St. L.	4th wk May	37,546	41,700	607,931	549,425
Louisv. & Nashv.	4th wk May	490,985	508,109	7,992,128	7,541,799
Louis. N. A. & Ch.	4th wk May	76,696	81,274	1,246,786	1,182,707
Lou. St. L. & Tex.	April......	38,354	33,460	143,196	124,699
Macon & Birm..	April......	2,547	5,616	20,295	24,638
Manistique......	April......	9,013	9,217	42,421	39,586
Memphis & Chas.	3d wk May	16,726	19,731	481,640	395,511
‡Mexican Cent..	4th wk May	249,160	249,000	4,098,206	3,859,279
Mexican Inter'l.	April......	239,498	218,601	981,965	854,108
‡Mex. National.	4th wk May	107,641	114,144	1,969,155	1,787,581
Mex. Northern..	March.....	78,492	60,317	227,669	148,178
‡Mexican R'way	Wk May 16	56,533	71,463	1,201,530	1,356,015
Mexican So.....	2d wk May	8,740	9,072	197,755	181,090
Minneap. & St. L.	4th wk May	48,221	57,518	726,949	650,045
M. St. P. & S. St. M.	4th wk May	87,606	60,280	1,318,139	904,728
Mo. Kan. & Tex.	3d wk May	160,099	176,958	4,197,392	4,090,863
Mo. Pac. & Iron M	4th wk May	585,000	672,000	8,571,000	8,690,688
Central Br'ch.	4th wk May	24,000	13,000	281,000	224,583
Total.......	4th wk May	609,000	685,000	8,852,000	8,915,271
Mobile & Birm..	3d wk May	5,637	4,865	105,339	106,907
Mobile & Ohio..	May.......	314,539	291,670	1,466,620	1,343,438
Mont. & Mex. Gif	April......	89,529	105,103	385,200	430,784
Nash. Ch. & St. L.	April......	373,030	387,189	1,660,909	1,505,497
Nevada Central	March.....	2,059	1,969	5,697	5,408
Nev. C'y Nar. Gge	March.....	7,153	7,606	21,351	19,835
N. Jersey & N. Y.	March.....	....	....	73,497	71,303
N. Y. C. & H. R..	April......	3,412,848	3,450,229	13,696,759	13,286,047
N. Y. Ont. & W..	4th wk May	106,130	121,344	1,363,855	1,377,864
N. Y. Susq. & W..	April	170,012	173,500	658,943	724,157
Norfolk & West	4th wk May	200,611	121,955	4,659,399	3,753,760
Northe'rn (Ga.).	March.....	5,463	5,752	18,423	14,411
North'n Central	April	493,819	510,602	1,962,763	1,998,127
North'n Pacific	4th wk May	399,478	443,897	6,234,183	5,825,004
Oconee & West	April	2,399	2,245	11,291	7,359
Ohio River......	4th wk May	19,086	16,518	378,455	272,468
Ohio Riv. & Chas	April......	11,899	15,120	68,977	59,527
Ohio Southern.	May.......	55,334	37,585	368,416	293,265
Oregon Imp. Co.	March.....	278,189	251,196	749,354	749,445
Pacific Mail....	April......	317,889	385,381	1,317,217	1,458,194
Pennsylvania §	April	5,132,272	5,205,472	20,026,109	19,436,909
Peoria Dec. & Ev.	4th wk May	21,241	24,185	346,805	366,213
Petersburg......	April	53,373	46,907	194,812	168 270
Phila. & Erie...	March.....	275,608	297,740	811,385	780,691
Phila. & Read'g.	April......	1,591,508	1,649,030	6,224,869	6,348,712
Coal & Ir. Co...	April......	1,403,963	1,673,155	6,365,503	7,190,130
Total both Cos.	April......	2,995,471	3,322,185	12,590,372	13,538 842
Ph. Read. & N. E.	March.....	57,717	59,951	158,299	163,136
Pitts. C. C. & St. L.	April	1,202,801	1,186,307	4,825,861	4,553,512
Pitts. Mar. & Ch.	April......	3,601	3,798	13 885	13,716
Pitt. Shen. & L. E.	3d wk May	15,936	14,918	226,325	189,825
Pittsb. & West	4th wk May	53,745	45,405	651,960	596,312
Pitts. Cl. & Tol	4th wk May	23,887	22,713	323,550	319,547
Pitts. Pa. & F.	4th wk May	14,374	10,159	112,468	104,476
Total system..	4th wk May	92,006	78,277	1,102,084	1,037,048
Pitt. Young. & A.	April......	126,173	99,665	359,258	365,805
Quincy O. & K. C.	April	26,847	19,764	99,646	78,213
Rich. Fr'ksb. & P.	March.....	62,081	58,576	171,696	162,529
Rich. & Petersb.	April......	31,265	28,371	114,480	103,534
Rio Gr. South'n	3d wk May	9,110	7,037	165,568	142,483
Rio Gr. West'n.	3d wk May	48,400	45,000	823,162	768,765
Sag. Tuscola & H.	April	7,715	9,221	32,112	35,836
Sag. Val. & St. L.	March.....	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	March.....	4,879	2,479	13,156	8,413
St. L. & San Fran.	April......	448,424	487,732	1,939,764	1,837,800
St. L. Southw'rn.	4th wk May	96,900	132,800	1,851,890	1,966,253
St. Paul & Dul'th	April......	98,934	99,184	391,170	368,506
San Ant. & A. P.	April......	153,152	160,975	550,821	624,043
S. Fran. & N. Pac.	April......	53,455	59,097	202,433	203,779
Sav. Fla. & West.	March.....	279,002	278,541	867,781	853,711
Sher. Shrev. & So.	April......	16,710	25,843	85,635	115,827
Sil. Sps. O. & G.	March.....	17,751	17,518	48,193	42,780
Silverton........	January...	6,300	1,604	6,300	1,604
So. Haven & East	April......	1,557	1,730	5,183	4,079
So. Pacific Co.—					
Gal. Har. & S. A.	March.....	393,519	403,676	1,253,952	1,124,795
Louis'a West.	March.....	77,401	96,613	250,229	301,377
Morgan's L. & T.	March.....	395,672	514,374	1,306,257	1,617,258
N. Y. T. & Mex.	March.....	13,174	18,260	42,545	54,747
Tex. & N. Orl..	March.....	107,550	142,179	335,951	412,325
Atlantic sys. b.	March.....	994,963	1,196,892	3,229,526	3,592,523
Pacific system	March.....	2,503,420	2,564,171	7,351,290	7,0 0 245
Total of all. c	April......	3,719,574	3,940,852	15,106,926	15,452,487
So. Pac. of Cal	March.....	831,597	862,356	2,460,738	2,285,113
So. Pac. of Ariz	March.....	204,327	225,524	642,321	618,280
So. Pac. of N. M.	March.....	99,823	97,605	309,785	269,489
Northern Ry..	March. ...	153,844	127,147	464,391	423,363
Southern Ry...	4th wk May	413,058	439,130	7,405,413	7,072,431
Spok. F'ls & Nor.	March.....	29,285	16,130	81,068	49,305
Staten Isl. R. T.	March.....	67,080	78,118	203,474	204,537
Stony Cl. & C Mt..	March.....	1,183	1,126	3,290	3,470
Summit Branch.	April......	82,693	113,047	325,532	397,626
Lyk. Val. Coal	April......	77 390	31,514	303,746	254,807
Tot'l both Co's	April......	160,083	144,561	629,278	652,433
Texas Central ..	March.....	18,262	19,648	60,851	62,838
Texas & Pacific.	4th wk May	135,856	164 826	2,458,579	2,680,583
Tex. S. Val & N. W.	April......	1,984	3,319	10,056	14,499
Tol. & Ohio Cent.	4th wk May	38,128	30,750	721 627	621,440
Tol. P. & West..	3d wk May	19,631	22 994	379,070	360,032
Tol. St. L. & K. C.	3d wk May	41,766	35,980	736,743	615,366
Ulster & Del....	March.....	26.123	24.973	72.946	66 878

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
Union Pacific—		$	$	$	$
Un. Pac. RR..	March.....	1,071,907	1,075,573	2,934,703	2,986,437
Or.S.L. & U.N.	March.....	409,163	354,833	1,159,446	992,159
St.Jos.&Gd.Is	March.....	47,556	50,634	144,082	141,193
Kan.C.&Om.	March.....	6,443	5,916	22,16	18,157
Tot.St.J.&G.I.	3d wk Apr.	12,454	14,181	198,237	199,534
§ Cent. Br.......a	4thwkMay	24,000	13,000	284,338	224,934
Ach.Col.&P. Ach.J.C.&W	March.....	24,169	25,409	72,378	68,006
Cen.Br.&L'dL.	March.....	52,643	51,278	168,935	136,402
Gr'd total.*c	March.....	1,695,947	1,639,519	4,758,626	4,577,514
U.Pac. D. & G...	March.....	234,998	224,075	682,149	668,807
Wabash	4thwkMay	315,818	333,853	4,849,693	4,712,893
Waco & Northw.	March.....	20,628	15,972	60,638	59,745
West Jersey......	March.....	107,496	110,284	289,410	273,394
W.V.Cen.& Pitts	April......	101,355	92,992	374,927	314,669
West Va.& Pitts.	January...	27,534	22,917	27,534	22,917
Western of Ala..	March.....	41,182	41,384	140,970	120,615
West. Maryland.	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa.	3d wk May	57,100	58,400	1,025,319	1,122,482
Wheel. & L. Erie	4thwkMay	36,257	24,485	533,024	482,986
Wisconsin Cent.	3d wk May	87,692	87,579	1,483,733	1,377,565
Wrightsv.&Ten.	April......	9,127	7,626	36,937	25,125

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of May our preliminary statement covers 43 roads, and shows 1·32 per cent loss in the aggregate over the same week last year. There were two Sundays in this week the present year.

4th week of May.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Ann Arbor..................	27,820	27,331	489	....
Atlantic & Danville	9,320	11,180	....	1,860
Balt. & Ohio Southwest.	144,396	162,068	....	17,672
Buffalo Roch. & Pittsb'g.	84,053	74,678	9,375	....
Canadian Pacific........	534,000	465,000	69,000	....
Chesapeake & Ohio......	248,664	257,942	....	9,278
Chicago & East. Illinois	65,539	80,418	....	14,879
Chicago Great Western..	116,394	100,327	16,037	....
Chicago Milw. & St. Paul.	725,291	716,670	8,621	....
Cin. Jackson & Mackinaw	18,835	14,407	4,428	....
Clev. Lorain & Wheel'g..	48,009	36,900	11,209	....
Denver & Rio Grande....	185,100	179,100	6,000	....
Evansv. & Indianapolis..	5,966	7,533	....	1,567
Evansv. & Terre Haute..	24,833	26,454	....	1,621
Georgia & Alabama......	19,097	12,515	6,582	....
Grand Trunk of Canada.	483,578	498,103	....	14,525
Intern'l & Gt. North'n ...	68,141	73,831	....	5,690
Iowa Central.............	43,257	38,111	5,146	....
Kanawha & Michigan....	8,983	15,233	....	6,250
Kan. City Pittsb. & Gulf.	13,253	13,152	101	....
Kan. City Sub. Belt......	9,719	8,318	1,401	....
Lake Erie & Western.....	95,389	100,433	....	5,044
Louisv. Evansv. & St. L	37,546	41,700	....	4,154
Louisville & Nashville...	490,985	508,109	....	17,124
Louisville N. A. & Chic.	76,696	81,274	....	4,578
Mexican Central.........	249,160	249,000	160	....
Mexican National........	107,641	114,144	....	6,503
Minneapolis & St. Louis.	48,221	57,518	....	9,297
Minn. St. P. & S. S. M....	87,606	60,280	27,326	....
Mo. Pacific & Iron Mt....	585,000	672,000	....	87,000
Central Branch..........	24,000	13,000	11,000	....
New York Ont. & West'n.	106,130	121,344	....	15,214
Norfolk & Western.......	200,611	121,955	78,656	....
Northern Pacific.........	399,478	443,897	....	44,419
Ohio River................	19,086	16,518	2,568	....
Peoria Dec. & Evansv...	21,241	24,185	....	2,944
Pittsburg & Western.....	92,006	78,277	13,729	....
St. Louis Southwestern..	96,900	132,800	....	35,900
Southern Railway.......	413,058	439,130	....	26,072
Texas & Pacific..........	135,856	164,826	....	28,970
Toledo & Ohio Central...	38,128	30,750	7,378	....
Wabash..................	315,818	333,853	....	18,035
Wheeling & Lake Erie...	36,257	24,485	11,772	....
Total (43 roads)........	6,561,061	6,648,649	291,008	378,596
Net decrease (1·32 p. c.).	....	....	....	87,588

For the third week of May our final statement covers 80 roads, and shows 2·65 per cent gain in the aggregate.

3d week of May.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (65 r'ds)	5,640,111	5,476,020	370,628	206,537
Atlantic & Pacific........	72,668	87,468	....	14,800
Chic. Peoria & St. Louis.	17,769	21,968	....	4,199
Cleve. Canton & South'n	13,009	9,748	3,261	....
Des Moines & Kan. City.	1,886	1,605	281	....
Duluth So. Shore & Atl..	50,421	42,590	7,831	....
Evansville & Richmond..	2,776	2,349	427	....
Fla. Cent. & Peninsular..	44,869	39,187	5,682	....
Georgia & Alabama.......	15,152	9,700	5,452	....
Indiana Decatur & West.	8,758	9,520	....	762
Kan. City Ft. S. & Mem..	63,510	67,226	....	3,716
Kan. City Mem. & Birm..	17,669	18,604	....	935
Keokuk & Western.......	6,780	5,688	1,092	....
Memphis & Charleston..	16,726	19,731	....	3,005
Toledo Peoria & West'n..	19,631	22,994	....	3,363
Western N. Y. & Penn...	57,100	58,400	....	1,300
Total (80 roads)........	6,048,835	5,892,796	394,654	238,617
Net increase (2·65 p. c.)..	....	....	156,037	....

For the month of May 58 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of May.	1896.	1895.	Increase.	Per Cent.
	$	$	$	
Gross earnings (58 roads)	24,428,000	23,425,733	1,002,267	4·28

It will be seen there is a gain on the roads reporting in the amount of $1,002,267, or 4·28 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1896. The next will appear in the issue of June 20, 1896.

	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Bangor & Aroostook..Apr.	68,240	70,909	29,421	18,492
Jan. 1 to Apr. 30....	237,512	244,357	93,743	72,969
Cent. of Georgia.a..Apr.	321,631	331,946	24,359	33,448
Jan. 1 to Apr. 30....	1,743,531	1,494,585	574,893	318,611
July 1 to Apr. 30....	4,635,926	4,327,193	1,700,880	1,462,455
Chic. & East Illinois.—				
July 1 to Apr. 30....	3,474,330	3,124,733	1,543,079	1,151,640
Den. & R. Grande.b.Apr.	580,224	546,469	225,212	227,558
Jan. 1 to Apr. 30....	2,221,078	2,052,923	870,241	816,301
July 1 to Apr. 30....	6,303,346	5,760,463	2,707,165	2,419,449
Houst. & Tex. Cent..Mar.	239,503	287,160	16,833	91,405
Jan. 1 to Mar. 31....	721,778	874,503	135,599	279,695
Ind. Dec. & West. ...Feb.	35,414	34,960	12,226	10,564
Jan. 1 to Feb. 29....	80,142	73,697	32,835	25,144
Iowa Central.b......Apr.	135,826	115,655	43,033	37,697
Jan. 1 to Apr. 30....	642,805	481,608	245,732	156,767
July 1 to Apr. 30....	1,590,007	1,333,013	617,563	453,887
Kan. C. Ft. S. & M.a.Apr.	335,268	358,443	105,438	103,068
Jan. 1 to Apr. 30....	1,468,335	1,442,797	435,436	436,180
July 1 to Apr. 30....	3,870,431	3,856,819	1,194,426	1,200,769
Kan. C. Mem. & B.a..Apr.	78,948	71,767	7,193	4,856
Jan. 1 to Apr. 30....	379,796	317,755	67,345	42,954
July 1 to Apr. 30....	1,031,150	874,693	207,175	159,784
Louisv. & Nashv.b..Apr.	1,534,191	1,432,284	396,972	383,441
Jan. 1 to Apr. 30....	6,420,228	6,008,435	2,055,629	2,011,313
July 1 to Apr. 30....	17,140,310	16,195,313	5,940,070	6,039,096
Mexican Central.....Apr.	834,033	770,595	273,249	312,839
Jan. 1 to Apr. 30....	3,302,996	3,039,331	1,139,931	1,280,036
Mex. International...Apr.	239,498	218,601	69,712	92,227
Jan. 1 to Apr. 30....	931,965	854,108	349,155	347,210
Norfolk & West'n.a..Apr.	933,195	832,842	140,764	180,905
Jan. 1 to Apr. 30....	3,778,992	3,220,500	764,862	526,973
Northern Pacific.b..Apr.	1,284,494	1,307,735	374,832	458,914
Jan. 1 to Apr. 30....	4,917,997	4,503,715	1,469,503	1,269,834
July 1 to Apr. 30....	16,907,230	14,839,333	7,322,702	5,452,529
Ogdensb. & L. Champlain—				
Jan. 1 to Mar. 31....	149,788	170,189	def.5,171	89,628
Rio Grande South.b .Apr.	35,012	30,644	11,416	14,994
Jan. 1 to Apr. 30....	139,317	114,829	56,290	47,110
July 1 to Apr. 30....	408,892	334,153	203,598	165,485
Rio Grande West.b..Apr.	199,239	195,073	71,990	71,566
Jan. 1 to Apr. 30....	691,662	642,265	232,382	200,480
July 1 to Apr. 30....	2,040,684	1,787,555	806,991	593,906
St. Louis & San Fr...Apr.	448,424	487,732	148,791	185,304
Jan. 1 to Apr. 30....	1,939,764	1,837,800	730,977	678,385
July 1 to Apr. 30....	5,183,162	5,156,678	2,094,597	2,193,738
St. Louis Southwestern—				
Jan. 1 to Mar. 31....	1,228,390	1,246,457	193,475	237,533
July 1 to Mar. 31....	3,943,582	4,131,517	750,073	1,225,266
San Ant. & Aran. P..Apr.	153,152	160,975	33,310	22,582
Jan. 1 to Apr. 30....	550,921	624,043	120,030	143,297
Seaboard Air-Line—				
July 1 to Apr. 30....‡	2,982,859	2,636,285	907,862	612,311
Southern Pacific.b..Apr.	3,719,574	3,940,852	981,112	1,175,486
Jan. 1 to Apr. 30....	15,106,926	15,452,487	4,416,131	4,404,499
Toledo & O. Cent.b..Apr.	159,987	133,565	53,642	38,292
Jan. 1 to Apr. 30....	597,155	533,478	192,434	140,465
July 1 to Apr. 30....	1,668,916	1,665,809	551,615	561,253
West.N.Y.&Penn.b..Apr.	222,106	271,571	*83,951	74,483
Jan. 1 to Apr. 30....	851,019	948,082	225,729	198,544
July 1 to Apr. 30....	2,671,535	2,737,631	*748,565	831,061

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Included in expenses for April, 1896, is $2,229, and from July 1 to April 30, 1896, $116,541, which in former years would have been charged to betterments.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Inter'l, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Bangor & Aroostook..Apr.	21,636	....	7,785	....
Jan. 1 to Apr. 30....	86,044	....	7,699	....
Chicago & East. Illinois.—				
July 1 to Apr. 30....	1,033,016	1,003,341	510,063	148,299
Denver & Rio Gr'de. Apr.	200,933	199,360	21,249	28,198
July 1 to Apr. 30....	1,961,253	2,001,300	745,912	418,149
Indiana Dec. & West'n—				
Jan. 1 to Feb. 29....	5,600	5,600	27,235	19,544
Kan. C. Ft. S. & M. ..Apr.	114,196	106,367	def.8,758	def.3,299
July 1 to Apr. 30....	1,152,928	1,113,868	41,498	86,901
Kan. C. Mem. & Bir..Apr.	16,507	13,871	def.9,309	def.9,015
July 1 to Apr. 30....	143,951	117,573	63,224	42,211
Rio Grande South....Apr.	14,223	14,192	def.2,807	802
Jan. 1 to Apr. 30....	56,891	56,767	def.601	def.9,657
July 1 to Apr. 30....	142,227	....	63,371	....
Toledo & Ohio Cent..Apr.	38,593	38,136	*20,306	*312
July 1 to Apr. 30....	389,692	346,103	*170,827	*224,277

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* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev	April......	6,742	....	22,131	....
Akron St.Ry.& Ill. Co.	April......	16,200	13,777	65,308	55,138
Allent'n & Leh. Tr't'n	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	April	3,679	3,675	14,477	12,926
Atlanta Con. St. Ry..	April	32,588	26,475	109,751	86,556
Baltimore Traction...	April	97,469	87,879	354,326	317,592
Bath St. Ry. (N. Y.)..	April	1,496	1,545	5,441	4,990
Bay Cities Consol....	April	6,578	6,030	25,444	23,494
Binghamton St. Ry...	April	10,809	8,912	39,891	32,368
Bridgeport Traction.	May.	29,808	25,360	119,635	102,607
Brockton Con. St. Ry.	April......	23,853	18,940	85,531	70,363
Brooklyn Elevated..	4thwkMay	47,155	57,350	749,074	930,158
Brooklyn Heights ...	May.	425,420	379,615	1,747,889	1,313,984
Br'klyn Queens & Sub	May.	69,217	58,566	273,302	201,875
Brooklyn Traction—					
Atlantic Ave.......	March.....	73,828	61,597	215,454	127,326
Brooklyn B. & W. E.	March.....	4,745	5,741	14,220	15,246
Total...............	March.....	78,573	67,338	229,674	142,572
Buffalo Ry............	March.....	....	....	335,154	297,363
Central Trac. (Pittsb.)	April......	14,805	13,523	59,147	53,971
Chester Traction.....	April......	15,815	13,301	54,314	46,081
Chic. & So. Side R.T..	April......	61,806	68,429	254,818	261,502
Cin. Newport & Cov..	April......	50,950	45,959	185,825	165,994
Cit's Pas. Ry. (Ind's.)	April......	75,085	72,758	....	....
City Elec. (Rome, Ga.)	April......	1,685	1,617	5,967	....
Cleveland City Ry...	April	89,780	80,864	336,335	297,152
Cleveland Electric...	April	131,508	115,126	504,175	426,477
Columbus St. Ry. (O.)	3d wk May	12,913	12,035	....	....
Coney Island & B'lyn.	April......	26,699	23,176	87,628	96,853
Consol. Traction, N.J	May.	254,753	215,355	....	....
Danv'e's E.L.&St Ry.	April......	7,932	6,013	....	....
Denver Con. Tramw.	April	59,332	57,350	222,119	214,606
Detroit Ry............	April......	35,109	....	136,405	....
Duluth St. Ry.	April......	17,194	16,976	70,919	68,408
Erie Elec. Motor Co..	April	11,254	9,799	43,872	37,406
Flushing & College Pt.	April......	1,535	....	5,158	....
Fort Wayne Consol...	April	11,339	8,349	42,705	30,956
Galveston City Ry...	February..	13,058	12,419	26,317	27,010
Herkimer Mohawk Ilion & F'kfort El.Ry.	March.....	3,667	1,701	10,415	....
Hoosick Ry.	April	673	....	2,245	....
Houston City St. Ry..	March.....	15,366	15,858	....	....
Interstate Consol. of North Attleboro...	April	9,312	....	34,742	....
Lake St. Elev. (Chic.)	April	52,908	....	....	....
Lehigh Traction	April......	9,126	....	37,008	....
Lock Haven Traction	March.....	1,312	....	3,425	....
London St Ry. (Can.).	April......	6,096	3,918	22,263	14,515
Lorain St. Ry	April	5,688	6,606	20,384	22,467
Lowell Law. & Hav .	April......	30,741	27,857	110,388	98,034
Lynn & Boston.......	4th wk May	45,396	41,797	501,984	459,770
Metrop. (Kansas City)	3d wk May	34,983	32,115	636,509	591,565
Milw. El. & Light Co.	March.....	....	....	376,219	326,608
Montgomery St. Ry.	April......	4,889	3,983	15,869	13,913
Montreal Street Ry...	April	97,462	84,434	372,059	303,905
Nashville St. Ry......	March.....	24,804	23,887	....	....
Newburgh Electric...	May.	8,586	5,805	....	....
New England St.—					
Winchester Ave....	April......	13,830	14,280	58,511	53,955
Plym'th & Kingston	April......	2,339	2,088	8,356	7,258
Total................	May.	23,301	20,970	90,168	82,213
New Haven & Centrev.	April......	4,681	3,694	18,413	12,298
New Haven St. Ry...	April......	14,845	12,565	54,835	47,278
New London St. Ry..	April......	2,916	2,660	10,628	9,842
New Orleans Traction	April......	109,216	110,360	442,465	395,987
N. Y. & Harlem.......	March.....	....	....	232,260	279,026
Northampton St. Ry. (Mass.)...............	March.....	6,256	4,926	19,307	12,997
Ogdensburg St. Ry..	April......	1,274	....	3,763	....
Paterson Ry..........	April......	25,810	20,649	94,931	75,497
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	April......	1,377	....	5,435	....
Po'keepsie & Wapp. F.	March.....	5,449	....	16,043	....
Roanoke Street.......	April......	3,443	2,656	11,605	9,398
Rochester Ry.......	March.....	70,975	65,036	210,775	187,100
Savannah Electric...	February..	5,441	3,470	....	....
Schuylkill Traction...	April......	7,505	6,738	29,668	24,925
Schuylkill Val. Trac..	April......	4,235	3,380	15,273	10,652
Scranton Traction...	April......	26,303	22,035	101,740	78,900
Second Ave. (Pittsb.)	April......	28,605	22,388	136,042	74,530
Sioux City Traction	April......	6,685	6,648	25,541	24,955
Steinway Ry..........	April......	24,773	17,439	85,122	61,650
Streator Railway....	February..	991	888	2,124	1,827
Syracuse Consol.	April......	10,238	13,395	42,737	57,409
Syracuse E'st-Side Ry.	April......	3,180	....	11,339	....
Syracuse St. RR	April......	25,153	20,151	93,948	56,983
Terre Haute El'c. Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.) ...	March.....	....	....	584,541	580,521
Toronto Ry.	April	76,241	75,199	298,536	278,404
Twin City Rap. Tran.	April	161,071	152,916	619,587	590,074
Union (N. Bedford)...	April	15,346	13,283	59,205	48,196
United Tract. (Prov.)	April	137,045	119,681	524,570	....
Unit. Trac. (Reading)	March	12,181	10,797	36,440	30,251
Utica Belt Line.	March	13,449	11,537	38,650	33,613
Wakefield & Stone....	April	4,104	3,207	13,622	11,168
Waterbury Traction..	April	18,199	17,898	77,089	68,767
Wheeling Railway...	April	13,689	11,326	50,760	40,937
Wilkesb. & Wy. Valley	April	37,722	32,265	149,779	114,257
Worcester Consol.....	April	39,053	32,474	145,806	119,737

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1896. The next will appear in the issue of June 20, 1896.

	—Gross Earnings.—		—Net Earnings.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Atlanta Cons. St. Ry. Apr.	32,588	26,475	18,178	12,181
Jan. 1 to Apr. 30....	109,751	86,566	44,271	34,051
Lorain Street Ry. (O.). Apr.	5,688	6,606	1,392	3,350
Jan. 1 to Apr. 30....	20,384	22,467	4,173	8,271
Lynn & Boston...... Apr.	104,316	93,713	39,189	27,190
Jan. 1 to Apr. 30....	377,184	345,292	117,397	101,074
Milw. El. Ry. & Light Co.—				
Jan. 1 to Mar. 31....	376,219	326,608	138,776	101,943
New Orleans Tract...Apr.	109,216	110,360	50,021	51,807
Jan. 1 to Apr. 30....	442,465	395,987	201,398	167,779

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Lorain Street Ry. (O.) Apr.	1,000	....	392	....
Jan. 1 to Apr. 30....	4,000	....	173	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does *not* include reports in to-day's CHRONICLE.

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Chicago & North Western Railway.

(Earnings for the year ending May 31, 1896.)

The preliminary report for the late fiscal year as reported by telegraph shows earnings and expenses as follows:

Year end. May 31—	1896.	1895.	1894.
Gross	$33,436,344	$28,108,374	$31,986,182
Oper. exp. and charges	28,328,546	25,501,326	27,678,639
Net	$5,107,798	$2,607,048	$4,307,543
Other income......	257,909	244,907	....
Total	$5,365,707	$2,851,955	$4,307,543
Div. on prefd. (7 p. c.)......	1,563,975	1,563,450	1,563,450
Balance.....................	$3,801,732	$1,288,505	$2,744,093
Div. on common	5% 1,953,083	4% 1,562,096	6% 2,343,144
Surplus.....................	$1,848,649	df.$273,591	sr.$400,949

—V. 62, p. 683.

Chicago Rock Island & Pacific Railway.

(Report for the year ending March 31, 1896.)

The annual report in pamphlet form has been issued this week, and the remarks of President R. R. Cable will be found on subsequent pages.

The comparative statistics for four years, made up in the usual complete form for the CHRONICLE, are given below:

OPERATIONS.

	1895-96.	1894-95.	1893-94.	1892-93.
Miles operated..... ..	3,571	3,571	3,571	3,610
Operations—				
Passengers carried.	5,131,406	4,611,127	5,768,441	6,024,272
Passenger mileage..	204,045,426	193,153,346	329,360,936	264,974,980
Rate per pass. p. m..	2·089 cts.	2·150 cts.	1·900 cts.	2·113 cts.
Freight (tons) carr'd	6,394,522	6,227,105	7,056,579	7,479,286
Freight (tons) 1 m*.	†1,078,846	†1,071,763	†1,288,576	†1,264,387
Av. rate p. ton p. m.	1·03 cts.	1·05 cts.	1 cent.	1·05 cts.

* Company's freight not included. † Three ciphers omitted.

EARNINGS AND EXPENSES.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—	$	$	$	$
Passenger............	4,445,953	4,338,053	6,538,568	5,843,146
Freight........	11,159,100	11,206,686	12,852,979	13,302,196
Mail, ex., rents, &c.	1,754,600	1,876,077	1,647,527	1,825,768
Gross earnings..	17,359,653	17,420,816	21,039,074	20,971,110
Oper. exp. & taxes..	11,866,594	12,682,261	14,977,479	15,083,689
Net earnings....	5,493,059	4,738,555	6,061,595	5,887,421
Per cent of oper. expenses to earnings	68·36	72·80	71·14	71·93

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—	$	$	$	$
Net earnings.... ...	5,493,059	4,738,555	6,061,594	5,887,421
From land depart't..	38,439	15,644	40,000	60,000
Discount on bonds...	....	....	3,038	....
Total	5,531,498	4,754,199	6,104,632	5,947,421

	1895-96.	1894-95.	1893-94.	1892-93.
Disbursements—	$	$	$	$
Rent leased roads..	665,336	649,599	692,617	738,802
Interest on debt....	3,322,525	3,318,525	3,199,825	3,038,746
Misso'ri Riv.bridges	119,650	157,608	157,460	121,566
Dividends	923,116	1,384,674	1,846,232	1,846,232
Rate per cent..	(2 p. c.)	(3 p. c.)	(4 p. c.)	(4 p. c.)
Miscellaneous.......	279	325	....	414
Total disb'ments	5,030,906	5,510,731	5,896,134	5,745,600
Balance	500,592	def.801,532	sur.208,498	sur.201,821
Premium received on Minn.&St.L bonds.	....	407,400	....	....
Deferred int'st rec'd on Minn.&St.L.bds	....	746,676	....	....
Surplus...............	500,592	352,533	208,498	201,821

GENERAL BALANCE SHEET APRIL 1, 1896.

	1896.	1895.	1894.	1893.
Assets—	$	$	$	$
RR.,bldgs.equip.&c.	103,632,005	103,380,434	103,911,232	102,820,122
Track elevat'n,Chic.	347,857	139,567	....	....
RR. bridge, Rock I..	815,896	815,897	....	....
St'ks & bds.ow'd,&c.	¶6,914,029	6,802,587	9,403,490	9,825,990
Advances...........	1,956,961	1,956,962	1,871,451	308,985
Materials, fuel, etc.	871,338	991,369	1,245,230	1,467,323
Loans & oth. invest.	557,794	565,432	502,894	517,535
Accts. receivable. .	666,750	761,835	745,234	908,812
Cash & cash items..	3,995,907	3,866,485	152,651	314,871
Total assets.....	119,758,538	119,280,568	117,832,182	116,163,638
Liabilities—				
Stock, common......	46,156,000	46,156,000	46,156,000	46,156,000
Bonded debt........	62,712,000	62,712,000	61,212,000	59,490,000
Ad'n & imp. acct	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable..	594,907	617,529	1,021,691	1,283,645
Income account	2,082,631	1,582,039	1,229,492	1,020,993
Total liabilities.	119,758,538	119,280,568	117,832,182	116,163,638

¶ Includes "capital stock and bonds of connecting roads, $6,206,929;" C. R. I. & P. stock on hand, $12,100; 6 p. c. bonds on hand, $400,000; 1st M. coll. 5s purchased for sinking fund, $295,000.

V. 62, p. 989.

Canada Southern Railway.

(Report for the year ending Dec. 31, 1895.)

The report gives the following results of operations:

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$
Net earnings ...	304,715	287,808	456,648	380,712	446,776
Other income...	18,660	7,413	7,320	27,504	5,908
Total net....	323,375	295,221	463,968	408,216	452,684
Dividends.........	375,000	375,000	450,000	450,000	450,000
Rate of dividend	(2½ p. c.)	(2½ p. c.)	(3 p. c.)	(3 p. c.)	(3 p. c.)
Balance...	df.51,625	df.79,779	sr.13,968	df.41,784	sur.2,684
Surplus Jan. 1..	110,822	190,601	176,633	218,416	215,733
Surp. Dec. 31	59,197	110,822	190,601	176,632	218,417

GENERAL BALANCE SHEET DECEMBER 31, 1895.

Assets—		*Liabilities—*	
Construc. & equipm't.	$28,579,065	Capital stock	$15,000,000
St'ks of oth. co's own'd	3,066,459	Bonded debt (See INVESTORS' SUPPLE'T)	19,573,707
1st M. bonds of other companies owned...	2,899,372	Div. pay'ble Feb. 1,'96	187,500
Other investm'ts, etc.	30,912	Div. due and unpaid..	174
Due from Mich. Cen..	158,715	Income account.......	59,198
Cash and cash assets..	88,056		
Total.................	$34,820,579	Total..................	$34,820,579

V. 61, p. 1106.

Cincinnati Hamilton & Dayton Ry. System.

(Statement for six months ending December 31st.)

Earnings and expenses for the last half of the calendar year 1895 have been reported as follows:

	1895.	1894.	*Inc. or Dec.*
	$	$	$
Gross earnings..........................	2,829,707	2,718,558	I. 111,149
Operating expenses.................	1,792,861	1,701,980	I. 90,880
Taxes....................................	83,038	81,325	I. 1,713
Total.....................................	1,875,899	1,783,305	I. 92,594
Net earnings..........................	953,808	935,253	I. 18,555
Fixed charges.........................	546,453	548,346	D. 1,893
Surplus earnings.....................	407,356	386,907	I. 20,449

V. 62, p. 232.

International & Great Northern RR.

(Earnings for year ending Dec. 31, 1895.)

Earnings and expenses for the calendar year have been reported as follows:

Year ending December 31.—	1895.	1894.
Miles operated	775	775
	$	$
Gross earnings.........................	3,277,657	3,244,759
Operating expenses and taxes.........	2,527,198	2,336,676
Net earnings..........................	750,459	908,083
Other income........................	49,532	8,079
Total...................................	799,991	916,162
Interest charges, etc................	833,792	880,308
Rentals.................................	14,116	14,233
Total payments.......................	847,908	894,541
Balance..................................	def.47,917	sur.21,621

—V. 62, p. 778.

Milwaukee Electric Railway & Light Company.

(Official Statement).

George R. Sheldon, Chairman of board of directors, has written a letter to J. P. Morgan & Co. from which the following facts are taken:

The company was incorporated under the laws of Wisconsin in January, 1896, and owns all the assets, property and franchises formerly belonging to the following-named companies: Milwaukee Street Ry. Co., Milwaukee City RR. Co., Cream City Ry. Co., West Side Railroad Co., Milwaukee Electric Ry. Co., Milwaukee & Whitefish Bay Ry. Co., Badger Illuminating Co., Edison Electric Illuminating Co., of Milwaukee, Milwaukee Electric Light Co. and Milwaukee Arc Light & Power Co.

Railway Department.—The company owns and operates all the street railways in the city of Milwaukee. The system is comprehensive, well laid out and complete. It is all operated by electricity, with the exception of the Milwaukee & Whitefish Bay suburban line, three miles in length, upon which steam dummies are used. The electric installation was completed early in 1894.

The power for railway traction, for incandescent lighting and for industrial purposes is supplied from a large central station situated in the heart of the city on the Milwaukee River front. An independent station is maintained to supply power for the public lighting of the city streets and for commercial arc lights. The company also owns a smaller power station for railway traction, which is kept in reserve. The length of the system is 125 miles. The equipment consists of 173 closed, 20 combination and 140 open cars. Most of the equipment is new and of the most modern type.

Lighting Department.—The company owns all of the lighting plants and installations in the city of Milwaukee with the single exception of the so-called Pabst plant, which has not become a serious competitor. The company has succeeded to a contract with the city for the lighting of its streets, which was renewed on December 15, 1895, for the period of five years from that date. The present volume of the light and power business of the company is shown by the following statement as of February 1, 1896: City arc lights, 1,012; commercial arc lights, 706; incandescent lights, 30,846; motors, horse power, 607; the equivalent of total output in 16-candle power incandescent lights being 55,313.

Earnings.—The earnings of the railway and lighting departments, separately and combined, for the calendar years 1894 and 1895, are shown in the following table:

	Year 1895		*Year 1894*	
	Gross earnings.	*Net earnings.*	*Gross earnings.*	*Net earnings.*
Railway....	$1,315,963	$487,375	$1,147,683	$351,249
Lighting........	231,074	101,121	206,482	84,821
Combined...	$1,547,037	$588,496	$1,354,165	$436,070

The present fixed annual interest charges of the company are $350,000. It has no leases, guaranties or other fixed charges of any kind. Provision is made in the mortgage for the possible issue of an additional million dollars of bonds, for certain purposes therein defined, the intention being to create a reserve capital against the future growth of the business.

For the first three months of 1896 the gross earnings of the entire system were $376,218, an increase of $49,611 over same period of 1895, and net earnings were $138,776, an increase of $36,833, or 36·1 per cent.

In the above statements the items of taxes, insurance, accident damages and general expenses are included in the operating expenses that have been deducted to determine the net earnings.

Capitalization.—The company's capital stock is: Preferred, $3,500,000; common, $3,500,000. The preferred capital stock is entitled to receive non-cumulative 6 per cent dividends, when earned and declared in any year, before any dividends are declared upon the common stock, and its bonds are: Consolidated mortgage 5 per cent 30-year gold bonds, maturing Feb. 1, 1926, $7,000,000, of which have been reserved to retire prior liens covering 55 miles of track $1,500,000, and for additions, etc., $1,000,000. The remaining $5,500,000 are outstanding. The consolidated mortgage (Central Trust Co. of New York, trustee), covers all the property of the company and all its rights and franchises now owned and that may hereafter be acquired, except certain described real estate which is no longer required for the use of the company. It is a first lien upon the main power house and upon about 70 miles of railway, upon nearly all the equipment, upon the underground system, and upon all the lighting plants and franchises, as well as upon a large part of the railway franchise and upon a large amount of real estate.—V. 62, p. 779.

Electric Storage Battery.

(Report for the year ending Dec 31, 1895.)

At the annual meeting on Wednesday the following statement was made:

Gross receipts for the year $328,231; profit $124,733; general expenses $123,969. Before 1895 the storage battery litigation and the wide distribution of the control of the many patents made the manufacture of batteries a practical impossibility. These difficulties were removed at the end of 1894, and the Electric Storage Battery Co. now owns nearly 900 patents on batteries. In the first year of its existence the company has done a gross business of $328,231, out of which was realized sufficient profit to pay all expenses and charges, which were necessarily heavy on account of the difficulty of introducing something not only entirely new but thoroughly decried because of previous failures in the same line. The business of the company in the five months of the present year has grown to $415,000, with expenses no larger than last year. If the receipts continue at the same rate for the remainder of the year—and it is a fact that they are growing daily—the company will have earned nearly 5 per cent on its common stock.

The character of the business done so far has been mainly for central stations and large buildings, with a good sprinkling of telegraph, telephone and other lighter work. An important new field is now opening in connection with trolley lines, the storage batteries being used as auxiliaries to that system, the first installation of the kind on a large scale in this country being on the lines of the Union Traction Company of Philadelphia. The most important contract so far made is with the Hartford Electric Light Company, and when completed it will be the largest single installation in the world.—V. 59, p. 1058

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of May 16, p. 997.*

RAILROADS AND MISCEL. CO'S.
Volume 62— *Page.*
Akron & Chic. Junc. (B. & O.) coup. 820
Am. Water Works (Omaha)... sold 988
Baltimore Belt (B. & O.) ....coup. 820
Baltimore & N. Y. (B. & O.) coup. 820
Balt. & Ohio. reorg. 779; rec. cts. 948, 987
do ... coup 820, 987
Cedar Falls & Minnesota ....sale 821
Central Br. Union Pacific ...reorg. 908
Central Vermont ... reorg. 868, 987
Ches. Ohio & Southwestern. coup. 988
Chicago & West Michigan ...coup. 778
Choctaw Oklahoma & Gulf. reorg. 821
Cleve. Term. & Val. (B. & O.) coup. 820
Columbus Sand. & Hock. ... coups. 949
Denison & Northern ...receiver's 988
Duluth & Winnipeg ... sale 778, 821, 908
Grand Rapids & Indiana. .....sale 821
Green Bay Winona & St. P. reorg. 821
do do ....sold. 908
Interoceanic Ry. of Mexico reorg. 949
Jacksonv. Louisv. & St. L. forec. 779, 908
Do do ...reorg. 820
Jacksonville Tampa & K. W. .. sale 821
Kansas City & Omaha.........reorg. 821
Little Rock & Memphis. ... sale 949
Louisville St. L. & Texas ... sold. 949
Marietta & North Georgia sale 821, 909
Memphis & Charleston.. plan 821, 869
do do ...reorg. 779, 949
Meriden Waterbury & Conn. ...sold 949
Mexican Nat'l Ry. ...readjustment 950
New'k Som't & Straitsv. (B. & O.) def. 820

RAILROAD AND MISCEL. CO'S (*Con.*)
Volume 62— *Page.*
Nor. Alabam. & Atl. .reorg. 779; sold 909
Norfolk & Western ...deposits 821, 909
do do ....coups. 50
Northern Pacific........forecl. 822, 990
do do ....reorg. 779, 870
James Riv. Valley.........reorg. 909
Spokane & Palouse ...settlement 990
Ogdensb. & L. Champlain coup. 868, 948
Oregon Improvement .... plan 910
Oregon Short Line & U. N. coup. 779, 870
Utah & No. ...equip. bonds & coups. 910
Philadelphia & Read. forecl. 822, 869, 989
Pittsburg & Western def. 820, com. 822
Port Royal & Augusta ....sale 950
Quincy Omaha & K. C. agreement. 822
Richmond Nicholasv. I. & B. ...sale 910
St. Joseph & Gr. Isl'd. plan 821, 870, 950
St. Louis & San F....plan, 804, 823, 869
Do do ....receivership. 870
Seattle Lake Sh. & East. reorg 785, 870
do do ....sold 950
Union Pacific........coup. 871, 910
United States Cordage. forecl. 823, 989

STREET RAILWAYS.
Cen. Wiscon. Elec. (Oshkosh) recvr. 948
Lake St. Elevated (Chicago) coups. 949
Lancaster (Pa.) St. Ry.. ...coupon 990
Nashville Traction ... .reorg. 990
Seattle City Ry. ....sale 950
Syracuse Street Roads........reorg. 950

Baltimore & Ohio RR.—*Receivers' Certificates—Purposes for which the $5,000,000 may be issued.*—The order of the Court now at hand makes clear the fact that none of the recently authorized issue of receivers' certificates are to be applied to the payment of interest on bonds, the order stating that they shall be applied:

1. To pay all indebtedness of the B. & O. incurred for material and supplies, traffic accounts and the current operation of its system of railroads, which, by the second section of the order of Feb. 29, 1896, the receivers were authorized to pay out of their income, and to reimburse the receivers the sum applied by them to the payment of such indebtedness to the prejudice of their own obligations, which sum amounted May 1st to $808,072.

2. To pay for the restoration of the rolling stock and equipment of the railroad company, and for the purchase of new steel rail and the renewal of bridges, tunnels and masonry on the railroad and property, on which the receivers' certificates constitute a first lien.

The receivers' certificates are decreed a prior lien ahead of all mortgages on the main line between Baltimore and Wheeling, including the terminal facilities in said cities, and also the branches connected therewith (known as the Locust Point, Curtis Bay, Metropolitan, Frederick and Benwood branches, the Parkerburg and Benwood bridges, and all equipment franchises, leasehold estates, etc. As previously stated the certificates bear 6 per cent interest, are payable June 1, 1899, and are redeemable after June 1, 1897, on thirty days' notice, their principal and interest being payable in gold. Four hundred of them are for $10,000 each; 160 for $5,000 each and 200 for $1,000 each.

The $3,166,000 of 6 per cent car trust certificates, it is now stated, will be ready for distribution among the purchasers June 25.

Deposits of 5s of 1885-1925.—The firm of Speyer & Co., referring to its previous notice, announces that the time during which it will receive deposits of the 5 per cent bonds of 1925 (loan of 1885) has been extended to July 1, 1896.

Company's Operating Indebtedness, Etc.—The printed petition of the receivers, which accompanies the order of the Court regarding receivers' certificates, makes it necessary to modify somewhat the statement regarding the floating debt as previously reported. (CHRONICLE of May 23, p. 948). The statement, it appears, covers merely the company's indebtedness of March 1 growing out of the operation of the road, including traffic balances, taxes, insurance, wages, materials and supplies, to pay which so far as it remains unprovided for the present receivers' certificates are in part authorized. This indebtedness is described as follows:

COMPANY'S OPERATING INDEBTEDNESS MARCH 1, 1896.

Bills payable and claims audited to May 1	$3,632,741
Additional claims not fully ascertained, about	500,000
Pay rolls for February	866,801
Total operating debt	$4,999,542
Of the above there remains unpaid May 1 about	$2,847,680
In addition there is due the receivers for disbursements on account of said debt in excess of the amount received from the company applicable thereto	$808,072

The following facts as of May 1 are also furnished:

Negotiable paper of the company, including endorsements, held by banks, individuals, etc.	$9,500,000
For which are pledged substantially all the securities owned by the company, these having been estimated by an expert shortly before the appointment of receivers as worth about	18,000,000

The defaults of interest and rental obligations have thus far been as follows (up to May 20, 1896):

Loan of 1872 £	$293,400	Ak. & Ch. Junction	$50,000
Loan of 1874 £	293,400	Central Ohio 4½s	56,250
Phila. Division 4½s	264,060	New. Som. & Straits	20,000
Parkersburg branch	90,600	Stras. & Harrisonburg	44,625
Baltimore Belt 5s	150,000		
Total (including coupons purchased by bankers)			$1,261,735

Requirements of System—The requirements of the system, to meet which the certificates were partly asked, are:

Repairs of cars and locomotives	$1,050,898
Air brakes and automatic couplers	409,851
New steel rails ($475,000), bridges ($440,000), tunnels and masonry ($75,000), total	990,000
Straightening seven curves ($75,000) change of line at Myer's Hole ($40,000), at Doe Gully grade ($20,000)	$135,000
Dock and yard facilities at Locust Point, Baltimore	165,000

Mr. Little's Report.—Mr. Little is now engaged in writing a report of the results of his examination of the Baltimore & Ohio books. The committee says that in due course the report will be made public.—V. 62, p. 987.

Boston & Lowell RR.—*Special Meeting.*—A special meeting of the stockholders will be held June 10: (1) To authorize the issue of $750,000 four per cent 20-year bonds to be dated July 1, 1896, for the purpose of refunding bonds for like amount due on the first of July, 1896; (2) to confirm the action of the directors in issuing $500,000 20-year 4 per cent bonds dated March 1, 1895, for the purpose of refunding bonds for like amount due March 1, 1895.—V. 62, p. 820.

Calgary & Edmonton Ry.—*Agreement with Canadian Pacific.*—A letter has been addressed by the chairman of this company to the 6 per cent first mortgage bondholders having reference to an agreement which has been entered into with the Canadian Pacific for the working of the Calgary road from the first July next. A copy of the circular, together with the agreement, can be obtained from Morton, Rose & Co., London. See Canadian Pacific report, V. 62, p. 638.

Cedar Falls & Minnesota RR.—Illinois Central RR.—*Sold in Foreclosure.*—At foreclosure sale on Monday the Cedar Falls & Minnesota was purchased for $600,000 by J. S. Hannah, representing the Illinois Central RR., which holds over 90 per cent of the $1,377,000 bonds.—V. 62, p. 821, 988.

Chesapeake Ohio & South Western RR.—Illinois Central RR.—*Foreclosure Decree—One Receiver.*—Judge Lurton at Louisville to-day is expected to order the foreclosure sale of this road, the sale to take place probably in July. The reorganization will therefore be effected at an early date and the road speedily merged in the Illinois Central system. On Sunday, May 31, through train service over the two roads was inaugurated between Louisville and New Orleans. Col. St. John Boyle, it is understood, will hereafter act as sole receiver of the C. O. & S. W. and also as general manager in the place of the late Gen. John Echols.—V. 62, p. 988.

Central Pacific RR.—*Extension of $3,383,000 Bonds, Due July 1, 1896.*—This company offers to extend its $3,383,000 first mortgage bonds, maturing July 1, 1896, till Jan. 1, 1898, with interest at 5 per cent per annum, principal and interest payable in United States gold coin. The right is reserved to redeem the bonds so extended at any time on paying the face value of the bonds and interest thereon at the rate of 6 per cent per annum from July 1, 1896, in United States gold coin, less such interest accrued as may have been paid thereon. Bondholders to avail themselves of the extension must deposit their bonds prior to June 20, 1896, with Messrs. Speyer & Co., New York, or with Messrs. Speyer Brothers, London, or Mr. Laz. Speyer Ellissen, Frankfort-on-Main, or Messrs. Teixeira de Mattos Brothers, Amsterdam. The present extension is made to the date of maturity of the latest maturing Central Pacific first mortgage bonds, on or before which date the company expects to arrange a long extension of the entire first mortgage issue. See notice in another column.—V. 62, p. 822.

Chattanooga Southern Ry.—*Reorganization Notice.*—The reorganization committee announces that depositing bondholders who fail to pay the unpaid instalments of subscription on their bonds on or before June 20 will be forever barred in respect of such bonds from all participation in the benefits of the reorganization plan. Judge Newman at Atlanta has held the company liable for $19,379 to Carter & Rogan.—V. 62, p. 157.

Chattanooga Rome & Columbus RR.—*Receivers' Certificates.*—Receiver E. E. Jones has been authorized to issue $15,000 receivers' certificates for current debt.—V. 61, p. 1154.

Chicago & Eastern Illinois RR.—*Earnings.*—For the first ten months of the fiscal year earnings have been as follows:

July 1 to April 30—	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Balance, surplus.*
1895-96	$3,474,330	$1,543,079	$1,035,016	$510,063
1894-95	3,124,732	1,151,640	1,003,341	148,299

—V. 62, p. 988.

Chicago & Northern Pacific RR.—*Decree of sale expected shortly.*—It is expected that the decree for the foreclosure sale will be entered some time this month. Good progress has been made in arranging contracts, the income from which will be the basis for the reorganization plan.—V. 62, p. 908.

Chicago Rock Island & Pacific RR.—*Annual Meeting.*—At the annual meeting at Chicago on Wednesday F. H. Griggs of Davenport, Iowa, was elected a director to succeed the late Judge Wright, of Des Moines. The directors whose terms expired were re-elected. The old officers were re-elected as follows: President, R. R. Cable; First Vice-President, Benjamin Brewster, New York; Second Vice-President, Treasurer and Secretary, W. C. Purdy; Third Vice-President and General Manager, W. S. Truesdale. The executive committee remains the same as last year. On subsequent pages of this issue will be found the annual report for the late fiscal year, and on a preceding page the comparative figures for four years past.—V. 62, p. 989.

Cincinnati Inclined Plane Ry.—*Consolidated Mortgage Committee.*—A committee consisting of John Stites (Chairman), George A. Robinson and Alex. P. Humphrey, representing the consolidated bonds, calls for deposits of the consols with the Fidelity Trust & Safety Vault Co. of Louisville up to and including June 10.

Stockholders' Committee.—The Columbia Finance & Trust Co. of Louisville, also acting for the stockholders' committee, will receive deposits of stock to and including the same day. —V. 62, p. 688.

Consolidated Ice Company.—*Election.*—At the annual meeting of stockholders of the Consolidated Ice Company at Portland, Me., this week, the old board of directors was re-elected as follows: W. J. Arkell, N. H. Campbell, G. R. Davidson, J. Greenough, W. H. Gelshenen, Alfred M. Hoyt, C. W. Morse, Robert Maclay, H. F. Morse, Henry W. Poor and Thomas Sturgis.—V. 62, p. 908.

Denver & Rio Grande RR.—*Dividend on] Preferred.*—The company has declared a dividend of 1 per cent on its preferred stock.

President Jeffery is quoted as saying: "The general conditions throughout Colorado are showing improvement over those of the spring of 1895, both in the mining districts and the agricultural valleys. This is perhaps best evidenced by the fact that the gross earnings of the Denver & Rio Grande Railroad system, which comprises nearly half the railroad mileage of the State, increased more than $500,000 in the first ten months of the present fiscal year. The company's surplus, after providing for ten months' interest on the funded debt, a corresponding proportion of taxes and paying 1 per cent dividend on the preferred stock last January, is a little over $300,000, being nearly equal to the surplus for the entire fiscal year ended June 30, 1895. There is a great deal of interest being shown in prospecting for gold throughout the mining districts of the State, and such camps as Cripple Creek, Silverton, Telluride and others I need not name are in a very prosperous condition." - V. 62, p.869.

Erie Telegraph & Telephone.—*New Bonds.*—A special meeting of stockholders will be held June 9 to authorize the issue of not exceeding $4,000,000 5 per cent 30-year bonds, to be secured by mortgage of shares of the capital stock of the companies owned by the Erie Company.

President Sprague is quoted as saying:

The large demand for telephone extensions and rapid growth of business necessitates increasing capital stock of three sub-companies in which this company owns a controlling interest. To obtain funds to purchase proportionate amount of new stock allotted to this company it is necessary to issue bonds. Your directors have deemed it wise to make provision for the future and have authorized an issue of $4,000,000.—V. 62, p. 275.

Ft. Worth & Denver City Ry.—*June Coupon.*—The reorganization plan provided for the payment in cash of 4 per cent on the coupon due June 1, 1896. The delay in taking the company out of the receiver's hands will necessitate making application to the Court for authority to make the payment. It is said the receiver must have ample funds for the purpose. —V. 62, p. 233.

General Electric.—Westinghouse Electric & Manufacturing.—The board of control is reported to have completed the work of settling all the patent suits in which the two companies had engaged, numbering more than three hundred. W. D. Updegraff, private secretary to George Westinghouse, Jr., says that under the new arrangement the board of control, consisting of C. A. Coffin, President of the General Electric; F. D. Fish, its General Counsel; George Westinghouse, Jr.; P. D. Cravath, of New York, counsel for the Westinghouse Co., and F. B. Thomas, of New York, will enter suits and prosecute for both companies. The agreement as to common use of patents it is understood went into effect June 1.—V. 62, p. 689, 780.

Georgia & Alabama Ry.—*April Earnings.*—The actual figures for the month of April show even better than the estimated results, the gross earnings being $59,873, contrasting with $32,971 for the same month in 1895. On April 1 the company began operating a through line to Savannah, but, on the other hand, the Albany Florida & Northern, 35 miles, which was included last year, is no longer in the system, so that the increase in mileage is only from 300 to 340 miles, or 14 per cent, while the increase in gross earnings is 81 per cent, the earnings for April, 1896, being the largest for any month in the history of the road.—V. 62, p. 635.

Green Bay Winona & St. Paul RR.—*Sale Confirmed.*—At Milwaukee, June 1, Judge Seaman confirmed the foreclosure sale, and directed the Master to pay $165,000 of the purchase price, less 85 per cent, into Court, to protect the interests of Mr. Mowry in case he secures a favorable decision from the Court of Appeals regarding his $105,000 old first mortgage bonds.—V. 62, p. 908.

Gulf & Inter-State Ry.—*Nearly Completed.*—This road is expected to be in full operation between Galveston, Port Bolivar and Beaumont, a distance of 70 miles, by June 15. At Beaumont connection will be made with the Gulf Beaumont & Kansas City with the Southern Pacific and with the Kansas City Pittsburg & Gulf, now in course of construction.—V. 62, p. 40.

Hoboken Ferry.—*New Mortgage.*—The company, by its President, Edwin A. Stevens, and Secretary, Charles W. Woolsey, has made to the United States Mortgage & Trust Company, as trustee, a mortgage for $4,500,000, covering all its property rights, privileges and franchises, including the leases of the Christopher and Barclay Street ferries, and all the wharfage and cranage of the property 142, 143, 144, 145, 146 and 147 West Street. The bonds secured by the mortgage are 50-year 5 per cents.

Houston East & West Texas Ry.—*Sale of Stock and Bonds.*—Messrs. Blair & Co. of New York have purchased from the estate of the late E. S. Jemison, who was the President of the company, a controling interest in the stock and a large amount of the bonds. It is said that the road requires that a considerable amount of money shall be spent upon it, and that it will be necessary to readjust its capitalization.—V. 62, p. 821.

Kansas City & Omaha Ry.—*Foreclosure Sale July 8.*—The sale of this road is advertised to take place July 8 at York, Neb. No bid for less than $150,000 will be received.

Reorganization Plan.—In view of the approaching sale a reorganization committee, consisting of E. C. Benedict, Isidor Wormser, Anthony J. Thomas, Thomas B. Williams, S. L. Parrish and E. Ellery Anderson, gives notice that a plan has been formulated for the purchase of the property. Copies of a circular regarding the plan can be obtained from the Central Trust Co. Only those bondholders who assent to the plan and pay the assessment on or before June 20 will be entitled to participate, except in the discretion of the committee on payment of penalty.—V. 62, p. 869.

Kings County Elevated Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending March 31 have been reported as follows. The strike on the surface lines in January, 1895, largely increased the earnings of the elevated roads in the March quarter of last year.

3 months end. Mar.31—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, &c.*	*Balance, sur. or def.*
1896.........	$197,555	$62,032	$4,108	$94,095	def.$27,955
1895.........	245,237	107,912	2,750	89,237	sur. 21,425
9 months—					
1895 96......	$580,277	$194,195	$10,663	$273,904	def.$39,046
1894 95......	590,103	215,559	6,785	267,186	def. 44,842

Loans and bills payable March 31, 1896, $225,200, against $175,020 in 1895. The unearned second mortgage interest funded amounts to $689,347.—V. 62, p. 908.

Lake Street Elevated RR.—*Foreign Trust Companies in Illinois Must Deposit $200,000 in Securities.*—At Chicago on Thursday Judge Payne entered a decree removing the Farmers' Loan & Trust Co. of New York from the office of mortgage-trustee because of failure to comply with the Court's order of Thursday, May 28, to deposit $300,000 in securities with the State Auditor. Domestic trust companies are required to make such a deposit, but foreign companies, to whom the provision is more of a hardship, have not complied with the law. An appeal was taken. This is part of the contest between the company and Mr. Ziegler, the company having brought suit to enjoin the receivership proceedings brought at the instance of Mr. Ziegler and for the removal of the trustee.

Judge Payne also held on May 29 that the holders of so small a proportion of the bonds as Mr. Ziegler represents are barred from asking for the appointment of a receiver under the terms of the mortgage unless it can be proven in Court, as it had not been proven, that the majority of the bondholders are conspiring with the road to defraud the minority holders. Judge Payne's decision is thought by some to settle, for the present at least, the legal battle so long pending.—V. 62, p. 949.

Lehigh Valley RR.—*Financial Status.*—The officials are reported as saying that the company's finances are in excellent condition, its conservative policy enabling it to meet all obligations and having a large surplus after meeting June interest, all the funds for paying July interest being now in hand.—V. 62, p. 909, 950.

Louisville St. Louis & Texas Ry—Louisville Henderson & St. Louis Ry.—*Incorporation of Reorganized Company.*—At Louisville on Saturday last was incorporated the Louisville Henderson & St. Louis Ry., which, as already stated in this column, will issue the securities provided for by the reorganization plan of the Louisville St. Louis & Texas Ry. A voting trust will control the new company, as stated in the plan in CHRONICLE of Jan. 18, 1896, p. 138. The sale of the road has been confirmed.—V. 62, p. 869.

Macon & Birmingham Ry.—*Reorganized Company.—New Mortgage.*—A charter has been granted to the *railway* company which succeeds the old Macon & Bir. *RR.*, and a meeting of the stockholders has been called for June 30 to vote on an issue of $500,000 50-year 5 per cent first mortgage bonds. Messrs. Edwards & Parsons purchased the road at foreclosure sale for $200,000, assuming $169,000 of lease warrants. The new organization is made up of F. M. Edwards, Boston, President; E. C. Parsons, Boston, Secretary; J. R. Lane, Macon, General Manager.—V. 62, p. 683.

Manhattan (Elevated) Ry.—*Extensions.*—It is stated that the company will on Thursday next present an application in legal form to the Rapid Transit Commission for authority to make extensions of its system.—V. 62, p. 909.

Marietta & North Georgia Ry.—Atlanta Knoxville & Northern Ry.—*New Reorganization Plan.*—The old Marietta & North Georgia first mortgage bondholders are offered the privilege of subscribing to the new company's first mortgage bonds—the Atlanta Knoxville & Northern—on the same terms given the syndicate who bought in the road. Subscribers at par for the new bonds will receive for each $1,000 a bonus of $1,000 in second mortgage incomes and $2,000 in stock. The issues of the new company will be $1,500,000 first mortgage bonds, $1,500,000 second non-cumulative incomes and $3,000,000 common stock. The former plan published in the CHRONICLE of Jan. 11 never became operative and has been abandoned. New companies are now being organized in Tennessee and Georgia to take over the properties which will later be merged into the Atlanta Knoxville & Northern. Extensions south to Atlanta, and on the north from Knoxville to a connection with the Norfolk & Western, are proposed. The road will also be connected with the Chattanooga Southern. The money bid for the Marietta & North Georgia at foreclosure sale is now being paid as required by the Court.—V. 62, p. 869.

Memphis & Charleston RR.—*Deposits till June 20.*—The reorganization committee, Simon Borg, Chairman, announces that the time for the deposit of securities under the plan of reorganization has been extended to June 20th.—V. 62, p. 949.

Milwaukee Electric Ry. & Light—*Bonds Offered.*—Messrs. J. P. Morgan & Co. offer for sale, at par and accrued interest, $5,100,000 of this company's 5 per cent 30-year gold bonds. These bonds form part of $7,000,000 secured by the consolidated mortgage, covering all the real and personal estate of the company now owned and hereafter to be acquired. Of the above amount $400,000 are already in the hands of the public, $1,500,000 are retained by the trustees to provide for $1,000,000 first mortgage bonds of the Milwaukee City Railway Co. and $500,000 first mortgage bonds of the West Side Railroad Co., which are at present a prior lien on these properties, which bonds when surrendered will be held in trust as further security for the bonds now issued. The Milwaukee Electric Railway & Light Co. is formed by the consolidation of the various city railways and lighting companies of Milwaukee. The net earnings of the company for 1895 were $588,496, showing a surplus of over $230,000 over the total fixed charges of the company, leaving a large margin of security for the interest of the bonds now offered, while the net earnings for the first 3 months of the present year show an increase of 36 per cent over those of the same period of last year. The subscription will be opened on Monday, June 8, and will be closed on Tuesday, June 9, or earlier, on notice from London, where a simultaneous issue will be made by Messrs. J. S. Morgan & Co. See statement under "Annual Reports.—V. 62, p. 779.

Minnesota & Wisconsin RR.—*Foreclosure Sale June 26.*—The foreclosure sale has been adjourned until June 26, the attempt to sell the property in May having been unsuccessful. The road includes about 22 miles of road from Emerald in St. Croix County to Spring Valley in Pierce County, Wis., and is said to have outstanding $390,000 first mortgage bonds. P. B. Dewey, of Chicago, is the receiver.

New York & New Jersey Bridge.—*Annual Meeting*—At the annual meeting this week the old board of directors (see INVESTORS' SUPPLEMENT) was re-elected. The annual report, read by Secretary Joseph H. Swan, said in part:

> Since my last report important progress has been made. The location of the bridge and the approaches thereto and union station have been definitely fixed by the State Commissioners, the Sinking Fund Commission of the City of New York and the Secretary of War.
>
> The State Commission has under advisement a plan for a freight approach from the bridge at Fifty-ninth Street down and along the docks of the North River to Pier 1. By that approach the railroads will be enabled to reach the docks and load from the car to the vessel and also deliver to the warehouses along the line.
>
> A plan for raising the money for construction is under the consideration of representative men, and they are arranging to form the syndicate for the advantageous negotiation of the bonds, but it is deemed best to await an improvement in the financial condition of the country before completing any definite financial operations.—V. 62, p. 548.

New York & Sea Beach Ry.—*Foreclosure Sale June 11.*—This road is to be sold in foreclosure next Thursday at the Brooklyn Real Estate Exchange.—V. 62, p. 186.

Norfolk & Western RR.—*Status of Reorganization.*—It is announced that 98 per cent of the bonds have been deposited under the plan and about 90 per cent of the stock. The committee is going ahead with foreclosure proceedings. The main line will be sold under the 100-year mortgage and separate proceedings will be instituted to foreclose the Clinch Valley and the Maryland & Washington division mortgages.

Agreement as to Rates—The receivers disclaim any desire to break up the Joint Traffic Association, but on the contrary they say they are disposed to meet the Association in any fair adjustment that may be proposed. All that is necessary they maintain to this end is that their just claims shall be recognized.—V. 62, p. 950.

Northern Pacific RR.—Spokane & Palouse RR.—*Deposits to be Received till June 15.*—The Bondholders' Committee of the Spokane & Palouse RR. announces that bondholders may participate in the plan for reorganizing the Northern Pacific RR. up to June 15. They will receive for each $1,000 bond with all unpaid coupons attached $525 in cash on Jan. 1, 1897, $525 in new 3 per cent general lien bonds and $250 in new preferred stock trust certificates of the reorganized Northern Pacific RR. Deposits must be made with J. P. Morgan & Co.—V. 62, p. 990.

Northern Pacific RR—*First Mortgage Bonds.—Basis of Conversion to be Reduced July 1.*—The managers of the reorganization notify holders of the general first mortgage and land grant bonds that a majority in amount of the above-named bonds having been deposited for conversion, all other holders of such bonds who desire to avail of the privilege are notified to deposit their bonds on or before June 30. On July 1st next the basis for conversion of bonds not previously deposited will be reduced from 135 to 132 per cent.

Second Instalment on Stock.—Notice is given that the second instalment of $3 per share in respect of preferred stock and $5 per share in respect of common stock, on account of the cash payments specified in the plan is called, and is payable June 26, 1896.

Foreclosure Sale.—The notice of foreclosure sale appears in full in the advertising columns of to-day's issue.—V. 62, p. 990.

Ogdensburg & Lake Champlain RR.—*Coupons.*—At the hearing at Brattleboro, Vt., on May 29, regarding the payment of interest on this company's bonds the Court ordered as follows:

> The net earnings of the Ogdensburg shall be computed in accordance with the terms of the lease; the receivers shall set apart as a separate fund all of the net earnings of that road since it came into their hands, on March 20, to be used in the payment of the interest on these bonds under the direction of the Court, and the receivers from the books of the company shall prepare a statement of all the net earnings of the road since Oct. 1, 1895, the date on which the present unpaid interest began to accrue.

Quarterly.—This road is leased to the Central Vermont, which went into receivers' hands in March, 1896, and interest due April 1 on O. & L. C. bonds was not paid. Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, sur. or def.*
1896	$140,786	def.$5,171	$1,050	$64,655	def.$68,776
1895	170,189	net.89,628	1,006	67,983	sur. 22,651
9 months –					
1895-96...	$531,052	$144,492	$3,204	$198,735	def.$51,039
1894-95...	589,074	199,108	2,557	202,551	def. 886

Loans and bills payable March 31, 1896, $35,000, against $55,000 in 1895.—V. 62, p. 948.

Ohio Southern RR.—*Default June 1 on first mortgage interest.*—The receivers were not prepared to pay the interest due June 1 on the first mortgage bonds, but they hope that provision may be made for the payment of this coupon at an early date thereafter.

In explanation the following statement is made:

> This delay in payment is necessitated by some necessary betterments which aggregate somewhat over $60,000 and by payments made in liquidation of car trusts. Added to this the present management had less than three and one-half months in which to earn the interest paid on said bonds December 1, 1895, and consequently began this present year under very unfavorable circumstances. The late winter and spring months are the light months of the year for this property, as the Jackson coal, which furnishes the larger part of the traffic of the road, has its heavier demand in the last half of the year, as it is a domestic coal, and consequently the demand for it in the late winter and spring months has always been light. Consequently the managers deem it not an unfavorable showing to be obliged to defer this interest payment for a short time.—V. 62, p. 779.

Oregon Improvement.—*First Mortgage Protective Committee Recommends Plan.*—The first mortgage bondholders' committee, F. P. Olcott, Chairman, recommends the deposit of first mortgage bonds with the reorganization committee of which John I. Waterbury is Chairman. See notice in another column.—V. 62, p. 990.

Oregon Ry. & Navigation.—*Foreclosure of Washington & Idaho Mortgage.*—At Seattle, May 30, Judge Hanford signed a decree foreclosing the mortgage on the Washington & Idaho RR., the bonds secured by which are held under the Oregon Ry. & Navigation Co's. collateral trust mortgage of 1889. This is merely one step in carrying out the reorganization plan.—V. 62, p. 779.

Pennsylvania Heat, Light & Power.—*Assessment Called on Preferred Stock.*—An assessment of $20 per share is called on the preferred stock, payable in four instalments of $5 each on June 13, Sept. 10, Dec. 10, 1896, and March 10, 1895, by stockholders at the closing of the books five days prior to the date fixed for each call. These calls are made to enable the company to pay for the preferred and common stock of the Electric Trust of Philadelphia, in accordance with the agreement of purchase.—V. 62, p. 870.

Peoria Decatur & Evansville RR.—*Progress of Foreclosure.*—Slow progress is being made in the foreclosure suit under the second mortgage. The stockholders have interposed a claim that the second mortgage bonds, which were formerly income bonds, had been substituted without rightful authority. Testimony on this point is now being taken, and adjournments in the hearing taken from time to time. The various interests have not been able to arrive at any agreement for a reorganization.—V. 62, p. 681.

Philadelphia & Reading RR.—*Road will be sold in foreclosure.*—Referring to rumors current in certain quarters, C. H. Coster, of J. P. Morgan & Co., said this week: "You can say in the most positive terms that the road will be foreclosed and sold. Nothing short of a miracle can stop it. There are a lot of old deals that have to be wiped out and foreclosure is the only way of doing it.—V. 62, p. 989.

Port Royal & Augusta RR.—*Reorganization.*—Gen. Samuel Thomas is reported as saying that a good majority of this company's bonds has been purchased by Thomas F. Ryan and himself, and that the property will be reorganized under their direction. They also control the Port Royal and Western Carolina.—V. 61, p. 704.

Rio Grande Irrigation & Land Co., Limited.—*Stock and Bond Issue.*—This English company has been formed to acquire by lease and assignment the franchises, etc., of the Rio Grande Dam & Irrigation Co. of America and to improve the lands in the Rio Grande Valley between Eagle, New Mexico, and Fort Quitman, Texas. Capital stock is £500,000, of which £100,000 are 8 per cent cumulative preference shares and £400,000 ordinary shares. The first mortgage debentures are authorized for £100,000, par value £50 each. They bear interest at 5 per cent and are redeemable at £55 each on

January 1, 1916, or previously on six months' notice. Mortgage trustee is the National Safe Deposit Co., London, E. C.

Roxbury Chestnut Hill & Norristown Ry.—*New Mortgage.*—A mortgage for $450,000 to the Real Estate Title Insurance & Trust Company of Philadelphia has been recorded, securing 5 per cent gold bonds for $1,000 each due in 1926.

St. Louis Peoria & Northern Ry.—**St. Louis & Eastern Ry.**—The St. Louis Peoria & Northern RR., which was organized to consolidate the St Louis & Eastern with other companies, as stated in the CHRONICLE two months ago (see V. 62, p. 591, 643), has filed a mortgage to the Central Trust Company of New York, as trustee, to secure $5,000,000 of 40-year 5 per cent bonds.—V. 62, p. 643.

St. Louis & San Francisco Ry.—*Plan operative—Over 95 per cent of consols deposited—Further deposits received till June 20*—Over 95 per cent of the total issue of the 4 per cent consols having been deposited, the plan has been declared operative. In view of the fact that the right to subscribe to the new securities has lapsed, bonds may be deposited without further penalty until June 20, 1896

President of New Company.—It is stated that Mr. D. B. Robinson, First Vice-President of the Atchison, has been offered and has accepted the Presidency of the reorganized St. Louis & San Francisco.—V. 62, p. 870.

Seaboard Air Line System.—*Earnings.*—For the ten months ending April 30, 1896 and 1895, the earnings and expenses are officially reported as follows:

Ten months to April 30.	1896.	1895.	*Increase.*
Gross receipts	$2,982,359	$2,636,285	$346,574
Operating expenses	2,074,997	2,023,974	51,023
Net earnings	$907,862	$612,311	$295,551

—V. 62, p. 684.

South Atlantic & Ohio RR.—*Decree of Foreclosure.*—This road has been ordered sold in foreclosure.

Texas Midland RR.—*Extension.*—The citizens of Paris, Texas, have raised $29,800, and secured the right of way through that town for the proposed extension of the Texas Midland from Greenville. It is understood the extension will be built at once and it is also reported that the line will be continued to Little Rock and that the Little Rock & Memphis, which is to be sold at foreclosure in November, may be bought by Mrs. Hetty Green in the interest of the Texas Midland, which latter she now owns.

Union Traction, Philadelphia.—*Fixed Charges.*—The *Philadelphia Ledger* in its financial article says: In answer to numerous inquiries about the fixed charges of the Union Traction Company, we state that the estimate is:

Rentals, interest and taxes	$6,100,000
Less rentals and interest received	215,000
Total	$5,885,000

—V. 62, p. 321.

United Elevator, St. Louis.—*Receivers Appointed.*—Ex-Gov. Frances was appointed receiver of this company at St. Louis on Saturday. The company's capital stock is $2,695,000, and as to the bonds the St. Louis *Globe Democrat* says:

> When the consolidation took place the elevators were all bonded. Some of the bonds, amounting to over $529,000, were allowed to stand, and the others were taken up and new ones issued in their stead. The new issue amounted to over $685,000, all but about $100,000 representing old first mortgage bonds. The two sets together foot up $1,215,500, and in the stock market they are all classed as first mortgage bonds. The second mortgage bonds added $485,000 to the company's bonded indebtedness. One of the largest holders of the second mortgage bonds is the Chicago Burlington & Quincy RR. Co. Interest in the sum of $4,000 fell due on first mortgage bonds Monday and on the following day $21,000 on the second mortgage bonds. The property is worth considerably more than the total bonded indebtedness.

Damage by last week's tornado precipitated default June 1.

Wabash RR.—*Decrease of Floating Debt.*—The CHRONICLE is informed that on March 31, 1896, the bills payable amounted to $107,885, contrasting with $800,000 in July, 1895, and the rolling stock notes payable monthly, chargeable to operating expenses, to $54 128, against $182,709 in July, 1895. The funded debt is understood to remain the same in amount as three years ago, but the refunding of the 7 per cents that matured last year reduced the interest charges $180,000 yearly.—V. 62, p. 635.

Westinghouse Electric & Manufacturing.—*Increase of Stock.*—The stockholders on Thursday authorized the increase of the capital stock of the company from $10,000,000 to $15,000,000 as proposed. See V. 62, p. 689.

—The seventy-eighth annual meeting of the shareholders of the Bank of Montreal was held at Montreal on Monday. In other columns of this issue will be found a report of the proceedings. The remarks of the Hon. Geo. A. Drummond, the Vice-President, and of Mr. E. S. Clouston, the General Manager, contain much that will interest the financial public generally. The business of the bank for the year ending April 30 shows profits of $1,241,196, which, added to the balance of the previous year of $815,152, gives a total surplus of $2,056,348. The usual 10 per cent dividend was paid and a balance carried forward of $856,348.

—The sixth annual number of "Chicago Securities," published by the Chicago Directory Company, has been received this week. The present volume is much larger than previous numbers, now including all the important stock companies having their headquarters in Chicago, besides much other statistical matter valuable for reference]

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

SIXTEENTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31, 1896.

The Board of Directors submit the following report for the year ending March 31, 1896:

Gross Earnings were		$17,359,653 32
Operating Expenses and Taxes		11,866,594 05
Net Earnings		$5,493,059 27
Add net cash receipts of land sold		38,439 46
Net Income		5,531,498 73
From this amount has been paid—		
For Interest on Bonded Debt	$3,322,525 00	
For Rentals of Leased Lines	665,336 28	
For Rentals and Tolls Missouri River Bridges	119,650 29	
For Div. on Capital Stock—1 per cent	923,116 00	
For Premium on $14,000—5 per cent Ext. & Col. Bonds purchased for acct. of Sinking Fund under the Mortgage	278 89	
		5,030,906 46
Surplus for the year		$500,592 27

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued		$46,155,800 00
Fractional Scrip convertible into Stock		200 00
Six per cent Mortgage Bonds		12,500,000 00
Five per cent Ext. & Col. Bonds	$40,712,000 00	
Less Bonds purchased for account Sinking Fund	295,000 00	
		40,417,000 00
Five per cent Thirty-Year Debenture Bonds		4,500,000 00
Seven per cent C. & S. W. Ry. Bonds Guaranteed		5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company at the date of this report are as follows:

LINES OWNED.	*Miles.*	
Chicago, Ill., to Council Bluffs, Iowa	499·62	
Davenport, Iowa, to Atchison, Kan	341·84	
Edgerton Junc., Mo., to Leavenworth, Kan	20·31	
Washington, Iowa, to Knoxville, Iowa	79·	
South Englewood, Ill., to South Chicago, Ill	7·50	
Wilton, Iowa, to Muscatine, Iowa	11·98	
Wilton, Iowa, to Lime Kiln, Iowa	6·08	
Newton, Iowa, to Monroe, Iowa	17·	
Des Moines, Iowa, to Indianola and Winterset, Iowa	47·07	
Menlo, Iowa, to Guthrie Center, Iowa	14·58	
Atlantic, Iowa, to Audubon, Iowa	24·54	
Atlantic, Iowa, to Griswold, Iowa	14·71	
Avoca, Iowa, to Carson, Iowa	17·61	
Avoca, Iowa, to Harlan, Iowa	11·84	
Mt. Zion, Iowa, to Keosauqua, Iowa	4·50	
Altamont, Mo., to St. Joseph, Mo	49·66	
South St. Joseph, Mo., to Rushville, Mo	14·70	
Kansas City, Mo., to Armourdale, Kan	2·40	
South Omaha, Neb., to Jansen, Neb	107·05	
Elwood, Kan., to Liberal, Kan	439·54	
Herington, Kan., to Terral, Ind. Ter	349·07	
Herington, Kan., to Salina, Kan	49·30	
Horton, Kan., to Roswell, Colo	568·65	
Fairbury, Neb., to Nelson, Neb	51·53	
McFarland, Kan., to Belleville, Kan	103·98	
Dodge City, Kan., to Bucklin, Kan	26·64	
Total miles owned		2,880·70
LINES LEASED.		
Bureau, Ill., to Peoria, Ill	46·70	
Keokuk, Iowa, to Des Moines, Iowa	162·20	
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa	143·76	
Total miles leased		352·66
TRACKAGE RIGHTS.		
Over Hannibal & St. Joseph RR.—		
Cameron, Mo., to Kansas City, Mo	54·30	
Over Union Pacific Ry.—		
Council Bluffs, Iowa, to South Omaha, Neb	7·02	
Kansas City, Mo., to North Topeka, Kan	67·35	
Limon, Colo., to Denver, Colo	89·78	
Over Denver & Rio Grande RR.—		
Denver, Colo., to Pueblo, Colo	119·60	
Total miles trackage rights		338·05
Total miles of roads over which trains are operated		3,571·41

The road is located in different States as follows:

236·07 miles in Illinois.
1,068·67 " " Iowa.
287·95 " " Missouri.
1,124·30 " " Kansas.
253·19 " " Nebraska.
376·94 " " Colorado.
106·89 " " Indian Territory.
117·40 " " Oklahoma Territory.

3,571·41 miles.
200·91 miles of second track.
10·59 " " third track.
702·96 " " side track.

Equal to 4,485·90 miles of single track.

Statement showing the details of Earnings and Percentage of Operating Expenses as compared with the previous fiscal year:

Sources of Revenue—	*Year Ending Mar. 31, 1896.*	*Year Ending Mar. 31, 1895.*
Passenger Transportation	$4,445,952 85	$4,338,052 97
Freight "	11,159,100 26	11,206,685 70
Mail "	540,259 86	499,248 20
Express "	409,200 00	400,875 00
Rents, Interest, etc	797,266 08	967,651 89
Earnings from Telegraph Lines	7,874 27	8,302 85
Total Gross Earnings	$17,359,653 32	$17,420,816 61
Expenditures—		
Operating Expenses	$10,977,321 13	$11,845,367 92
Taxes	889,272 92	836,893 29
Net Earnings	$5,493,059 27	$4,738,555 40
Percentage of Operating Expenses to Gross Earnings	63 23-100	68
Same, including Taxes	68 36 100	72 80-100

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of $107,899 88, or 2 49-100 per cent, which is made up of an increase in earnings from connecting lines of $16,947 29, or 2 50-100 per cent, and an increase from business originating on our own line of $90,952 59, or 2 49-100 per cent.

The total number of passengers carried increased 520,279, or 11 28-100 per cent.

The number of first-class passengers carried increased 520,855½, or 11 85-100 per cent.

The number of second class and emigrant passengers carried decreased 576½, or 2 86-100 per cent.

The number of passengers carried one mile increased 10,892,080, or 5 64-100 per cent.

The average distance traveled by each passenger during the year ending March 31st, 1895, was 42 miles, and during the past year 40 miles.

The number of through passengers (passengers delivered to or received from connecting lines) increased 8,940, or 4 67-100 per cent, and the number of way (local) passengers increased 511,339, or 11 57-100 per cent.

Of all the passengers carried, 2,574,431½, or 50 17-100 per cent, traveled West, and 2,556,974½, or 49 83-100 per cent traveled East.

The rate per passenger per mile for the year ending March 31, 1895 was 2 150-1000 cts., and for the year ending March 31, 1896 was 2 089-1000 cents.

The passenger business at 298 stations shows an increase during the year of $260,528 97, and at 244 stations a decrease of $152,629 09.

The number of Passengers carried shows an increase during the year at 296 stations of 634,598½, and a decrease at 240 stations of 114,319½.

FREIGHT EARNINGS.—Freight Earnings for the year decreased $47,585 44, or 42-100 per cent.

The revenue from Through Freight (freight delivered to or received from connecting lines) increased $172,287 02, or 2 93-100 per cent, while the revenue from Local Freight decreased $219,872 46, or 4 13-100 per cent.

Of the entire Freight Earnings, 54 22-100 per cent was from Through Freight and 45 78-100 per cent from Local Freight.

The movement of freight, as compared with the previous year, shows an increase of 167,417 tons, or 2 60-100 per cent, while the rate per ton per mile has decreased from 1 5-100 cents to 1 3-100 cents.

GROSS EARNINGS show a decrease of $61,163·29, or 35-100 per cent.

OPERATING EXPENSES show a decrease of $868,046·79, or 7 33-100 per cent.

TAXES increased $52,379 63, or 6 26-100 per cent.

Full details of the foregoing, as also statements of Assets and Liabilities, Income Account and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages	$42,507 99
" New Depots, Shops, Water Stations, etc	18,641 21
" Additional Side Tracks (9 77-100 miles)	70,797 19
" Reducing Grade and Change of Line	88,762 19
" New Equipment	862 48
" Track Elevation in Chicago	208,289 90
	$429,860 96

LAND, LAND DAMAGES.—The purchases of land during the year have been incidental to changes made in location of line of Road, improvement of Water System and changes in station facilities at various points.

MASONRY, BRIDGES AND CULVERTS.—Pile, trestle and wooden span bridges aggregating 26,135 feet, or 4 95-100 miles, have been replaced by permanent structures or filled with earth at a cost of $228,867 47, which amount has been charged to Operating Expenses.

NEW BUILDINGS.—The principal items charged to this account are:

A brick Freight House at Des Moines, Iowa.

An Elevator of 100,000 bushels capacity at Armourdale, Kan.

An Elevator at North Turon, Kan., and

Water Stations at Elsmere, Colo., and Lebanon, Kan.

SIDE TRACKS.—New side tracks aggregating 9 77-100 miles have been constructed on the various Divisions of the Road where business demanded.

CHANGE OF LINE.—On the South Western Division between Kniffin and Harvard, Ia., and between Mercer and Afvord, Mo., extensive changes have been made whereby the line has been shortened 3,873 feet, or 73-100 miles. The advantage gained by this change is in reducing grades and eliminating curves.

EQUIPMENT.—Five (5) large Locomotives and Four Hundred and Twenty-six (426) Box Freight and Coal Cars (capacity 20 to 30 tons) have been purchased or built during the year, to take the place of old and worn-out equipment. The entire cost of same has been charged to Operating Expenses.

TRACK ELEVATION IN CHICAGO.—Work progressed satisfactorily during the past year, and when operations were discontinued for the winter (about Nov. 15th) the line was completed to 39th Street. This Company's proportion (½) of the amount expended during the year was $208,289 90, making a total expenditure to date of $347,856 93, covering a distance of 2½ miles.

The thanks of the Board of Directors are tendered to the officers and employes of the Company for the efficient manner in which their services have been performed during the year.

All of which is respectfully submitted.

R. R. CABLE,
President.

INCOME ACCOUNT.

FROM APRIL 1, 1895, TO MARCH 31, 1896.

1895—			
May 1	To	Dividend paid—½%	$230,779 00
May 1	"	Interest paid on C. & S. W. Ry. Bonds	175,000 00
July 1	"	Interest paid on 6% bonds	363,000 00
July 1	"	Interest paid on 5% Ext. & Col. Bonds	1,010,775 00
Aug. 1	"	Dividend paid—½%	230,779 00
Sept. 1	"	Interest paid on 30-year 5% Debent. Bonds.	112,500 00
Nov. 1	"	Dividend paid—½%	230,779 00
Nov. 1	"	Interest paid on C. & S. W. Ry. Bonds	175,000 00
1896—			
Jan. 1	"	Interest paid on 6% Bonds	363,000 00
Jan. 1	"	Interest paid on 5% Ext. & Col. Bonds	1,010,750 00
Feb. 1	"	Dividend paid—½%	230,779 00
Mar. 1	"	Interest paid on 30-year 5% Debent. Bonds.	112,500 00
Mar. 31	"	Rent Peoria & Bureau Valley RR	125,000 00
Mar. 31	"	Rent Keokuk & Des Moines Ry	137,500 00
Mar. 31	"	Rent Des Moines & Fort Dodge RR	144,523 14
Mar. 31	"	Rent Hannibal & St. Joseph RR	43,644 36
Mar. 31	"	Rent Union Pacific Ry., Council Bluffs to So. Omaha	45,000 00
Mar. 31	"	Rent Un. Pac. Ry., Kans. City to No. Topeka.	35,916 00
Mar. 31	"	Rent Union Pacific Ry., Limon to Denver	51,563 69
Mar. 31	"	Rent Denver & Rio Grande RR	82,189 09
Mar. 31	"	Tolls & Rentals paid Mo. Riv. Bridge Cos	119,650 29
Mar. 31	"	Premium on $14,000 5% Ext. & Col. Bonds purchased for account of Sinking Fund	278 89
Mar. 31	"	Operating Expenses and Taxes from April 1, 1895, to March 31, 1896	11,866,594 05
Mar. 31	"	Balance	2,082,631 11
			$18,980,131 62
1895—			
Apr. 1	By	Balance from previous year	$1,582,038 84
1896—			
Mar. 31	"	Gross Earnings from April 1, 1895, to March 31, 1894	17,359,653 32
Mar. 31	"	Receipts from Land Department	38,439 46
			$18,980,131 62
1896—			
Apr. 1	"	Balance	$2,082,631 11

CONDENSED BALANCE SHEET APRIL 1, 1896.

CREDIT BALANCES.

LIABILITIES.

Capital Stock fixed $50,000,000; amount issued	$46,155,800 00	
Fractional Scrip outs'g, conv. into Stk.	200 00	
		$46,156,000 00
Six per cent Mortgage Coupon Bonds.	4,655,000 00	
Six per cent Mortgage Regist'd Bonds	7,845,000 00	
		12,500,000 00
Five per cent Extens'n Coupon Bonds	35,387,000 00	
Five per cent Extens'n Regis'd Bonds	5,325,000 00	
		40,712,000 00
Five per cent Debent'e Coupon Bonds	4,375,000 00	
Five per cent Debent'e Regis'd Bonds	125,000 00	
		4,500,000 00
Chicago & Southwestern Railway Bonds, guaranteed.		5,000,000 00
Addition and Improvement Account		8,213,000 00
Accounts Payable		591,906 67
Profit Balance to Income Account		2,082,631 11
		$119,758,537 78

DEBIT BALANCES.

ASSETS.

Cost of Road and Equipment, including all Branch Roads owned by the Company	$103,632,005 38
Cost of Track Elevation at Chicago	347,856 93
Cost of Railroad Bridge at Rock Island	815,896 32
Capital Stock of Bonds of Connecting Roads	6,206,929 06
Loans and other Investments	557,793 52
Advances made to the Chicago Rock Island & Texas R'y Co. as per agreement dated January 2d, 1893	1,956,961 43
C. R. I. & P. R'y Co. Capital Stock on hand	12,100 00
C. R. I. & P. R'y Co. Six per cent Mortgage Bonds on hand	400,000 00
Sinking Fund Account, First Mortgage Extension and Collateral Five per cent Bonds purchased	295,000 00
Stock of Material, Fuel, etc., on hand	871,338 10
Due from Post Office Department	214 01
Accounts Receivable	666,749 87
Cash and Cash Assets	3,995,693 16
	$119,758,537 78

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 5, 1896.

Recent legislation at Washington (more particularly the passage by the United States Senate of the bill prohibiting future sales of Government bonds) has had a tendency to intensify the uneasy feeling in financial circles and in the general business world trade has been decidedly slow in consequence of the continued uncertainty surrounding the political outlook. Congress has passed the River and Harbor bill over the President's veto. Speculation in the grain and cotton markets has continued fairly active, but mainly in the way of liquidation by tired holders who have become discouraged over the general outlook, and the course of prices has been downward.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	May 1, 1896.	*June* 1, 1896.	*June* 1, 1895.
Pork..........bbls.	10,531	8,805	14,429
Lard..........tcs.	20,403	23,653	20,856
Tobacco, domestic..........hhds.	13,969	13,225	16,981
Tobacco, foreign..........bales.	24,377	30,313	64,610
Coffee, Rio..........bags.	208,754	178,977	240,476
Coffee, other..........bags.	47,040	62,185	80,007
Coffee, Java, &c..........mats.	63,433	68,143	36,816
Sugar..........hhds.	3,222	5,721	3,902
Sugar..........bags, &c.	614,843	1,624,290	333,906
Molasses, foreign..........hhds.	None.	None.	13
Hides..........No.	168,300	178,100	30,200
Cotton..........bales.	134,871	124,747	222,480
Rosin..........bbls.	12,775	17,229	18,212
Spirits turpentine..........bbls.	423	1,193	1,607
Tar..........bbls.	2,187	1,902	3,425
Rice, E. I..........bags.	14,000	11,000	39,500
Rice, domestic..........bbls.	10,750	11,300	1,100
Linseed..........bags.	None.	None.	None.
Saltpetre..........bags.	11,500	10,000	3,400
Jute butts..........bales.	3,600	4,200	900
Manila hemp..........bales.	32,242	33,183	29,494
Sisal hemp..........bales.	59,769	62,889	14,321
Flour..........bbls. and sacks.	154,600	145,100	95,500

The demand for lard on the spot has been quiet, but a moderate export business for through shipment from the West has been transacted. The close was steady at 4·45c. for prime Western, 4·05@4·10c. for prime City and 4·75c. for refined for the Continent. There has been no speculation in the local market for lard futures, but during the latter part of the week nominal quotations were steadier in response to Western advices, where there was a demand from "shorts," to cover contracts, stimulated by a decreased movement of swine, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
July..........c.	H'day.	4·40	4·45	4·45	4·47	4·60

Pork has been in moderate request and steady, closing at $8 25@$8 75 for old mess and $9@$9·50 for new do. Cut meats have been quiet. Tallow has been in increased demand and firmer, closing at 3¼c. Cotton seed oil has been fairly active and firmer, closing at 20c. for prime crude and 25c. for prime yellow. Butter, cheese and eggs fairly active and steady.

The demand for coffee of Brazil growth has been extremely slow and prices quoted have been largely nominal, closing at 13¼c. for Rio No. 7. Mild grades have moved rather slowly, but for desirable grades prices have held fairly steady, closing at 17c. for good Cucuta and 24@24½c. for standard Java. Speculation in the market for contracts has been moderately active, but no changes of importance have been made in prices and the close was steady.

The following were the final asking prices:

June..........	11·95c.	Sept..........	10·55c.	Dec..........	10·05c.
July..........	11·45c.	Oct..........	10·25c.	Jan..........	10·00c.
Aug..........	10·95c.	Nov..........	10·20c.	Feb..........	9·95c.

For raw sugars there has been a quiet market, and weaker European advices have caused a further depression in values, but at the close there was a steadier feeling with 3¾c. bid for centrifugals 96-deg. test, 3¼c. was quoted for muscovado 89-deg. test. Refined sugars have sold slowly and prices have been lowered ¼c. Granulated quoted at 5c. Teas have been steady.

Kentucky tobacco has sold rather more freely at firm prices. Sales 200 hhds. Seed leaf tobacco has had only a very limited call, but prices have held fairly steady. Sales for the week were 1,195 cases.

There has been very little trading in the market for Straits tin and prices have declined in response to weaker foreign advices, closing quiet at 13·35@13·45c. The demand for ingot copper has been moderately active and prices have held steady, closing at 10·40@10·75c. for Lake. Lead has been quiet and easy, closing at 3@3 02½c. for domestic. Spelter has advanced, closing steady at 4·10c. for domestic. Pig iron has been in moderate demand and steady at $10 75@$13 00 for domestic.

Refined petroleum has been advanced, closing at 6·65c. in bbls., 4·15c. in bulk and 7·55c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7½c. Crude certificates have advanced, closing at $1·08 bid. Spirits turpentine has been quiet and easier, closing at 25½@26c. Rosins have been weaker, closing at $1·75 for common and good strained. Wool has been quiet and without change. Hops have been in increased demand and steadier.

COTTON.

FRIDAY NIGHT, June 5, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,878 bales, against 17,890 bales last week and 22,076 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,146,213 bales, against 7,801,231 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,655,018 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	85	63	13	14	231	......	406
Tex. City, &c.	......	......	......	......	......	102	102
New Orleans...	1,169	1,101	1,108	162	423	776	4,739
Mobile......	2	11	16	1	......	90	120
Florida......	......	......	......	......	......	......	......
Savannah......	311	426	392	386	39	211	1,765
Brunsw'k, &c.	......	......	......	......	......	15	15
Charleston......	11	67	1,378	3	1	77	1,537
Pt. Royal, &c.	......	......	......	......	......	1,816	1,816
Wilmington......	3	587	8	1	15	6	620
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk......	586	547	340	163	220	59	1,915
West Point......	24	......	......	......	......	......	24
N'port N., &c.	......	......	......	......	......	292	292
New York......	......	......	......	......	......	......	......
Boston......	69	......	250	146	256	50	771
Baltimore......	......	......	......	......	......	324	324
Philadelph'a, &c	......	157	175	......	100	......	432
Tot'ls this week	2,260	2,959	3,680	876	1,285	3,818	14,878

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to June 5.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep.* 1, 1895.	*This Week.*	*Since Sep.* 1, 1894.	1896.	1895.
Galveston...	406	*922,138	1,230	1,650,325	15,814	13,393
Tex. C., &c.	102	112,364	233	73,661	......	......
New Orleans	4,739	1,723,433	5,319	2,561,983	99,031	147,157
Mobile......	120	195,635	217	236,206	5,731	10,081
Florida......	......	32,583	......	25,373	......	......
Savannah...	1,765	746,073	3,028	932,771	10,822	16,998
Br'wick, &c	15	115,088	942	152,676	1,277	2,369
Charleston..	1,537	279,367	616	427,073	16,425	28,662
P.Royal, &c	1,816	77,242	7	157,213	....	......
Wilmington.	620	*170,790	37	234,264	5,447	11,165
Wash'n, &c.	......	767	......	928		......
Norfolk......	1,915	335,319	1,226	467,647	9,500	20,190
West Point..	24	143,590	251	285,551	969	865
N'p't N., &c	292	24,673	297	42,018	......	300
New York...	......	53,088	16	137,062	122,357	213,086
Boston......	771	123,531	2,906	155,121	11,000	7,000
Baltimore...	324	48,068	938	117,445	17,317	9,197
Philadel., &c.	432	42,464	2,566	143,914	7,507	11,370
Totals......	14,878	5,146,213	19,829	7,801,231	323,197	491,833

* 716 bales added at Galveston and 3,000 bales at Wilmington, as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	508	1,463	2,286	2,548	2,232	2,298
New Orleans	4,739	5,319	7,098	8,311	9,340	10,864
Mobile......	120	217	66	88	860	921
Savannah...	1,765	3,028	5,544	4,404	5,888	3,768
Chas'ton, &c	3,353	623	207	661	409	1,719
Wilm'ton, &c	620	37	114	283	785	108
Norfolk......	1,915	1,226	728	614	3,580	2,934
W. Point, &c.	316	548	745	761	2,443	1,637
All others...	1,542	7,368	1,909	7,626	4,989	3,054
Tot. this wk.	14,878	19,829	18,697	25,296	30,526	27,303
Since Sept. 1	5146,213	7801,231	5839,969	4930,402	6987,712	6811,216

The exports for the week ending this evening reach a total of 41,719 bales, of which 16,969 were to Great Britain, 5,354 to France and 19,396 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending June 5, 1896. Exported to—*				*From Sept 1, 1895, to June 5, 1896. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	......	......	......	......	430,455	95,480	164,634	690,569
Tex. City, &c..	......	......	......	......	39,620	4,599	42,252	86,471
New Orleans..	2,906	5,008	4,774	12,688	659,680	305,338	545,422	1,510,440
Mobile & Pen.	2,100	......	......	2,100	88,424	......	29,947	118,371
Savannah.....	......	......	4,250	4,250	35,386	26,349	300,409	362,144
Brunswick.....	......	......	......	......	50,381	......	23,959	74,340
Charleston*...	1,813	......	......	1,813	97,875	......	176,943	274,818
Wilmington...	......	......	......	......	40,053	1,770	90,708	132,531
Norfolk......	......	......	800	800	36,715	......	15,818	52,533
West Point....	......	......	......	......	9,930	......	....	9,930
N'p't News, &c	......	......	......	......	14,629	......	....	14,629
New York.....	9,065	840	8,305	17,716	325,455	27,893	251,069	604,417
Boston........	1,085	......	......	1,085	250,921	......	2,792	253,713
Baltimore.....	......	......	1,167	1,167	56,694	2,017	79,792	138,503
Philadelp'a, &c	......	......	100	100	8,602	......	32,894	41,496
Total........	16,969	5,354	19,396	41,719	2,144,830	463,446	1,756,639	4,364,905
Total, 1894-95.	23,459	549	38,226	62,234	3,314,027	766,440	2,429,196	6,509,663

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 5 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,536	None.	9,251	7,467	21,254	77,777
Galveston......	3,297	None.	None.	239	3,536	12,278
Savannah......	None.	None.	1,000	None.	1,000	9,822
Charleston......	None.	None.	1,200	400	1,600	14,825
Mobile.........	None.	None.	None.	None.	None.	5,731
Norfolk........	None.	None.	None.	2,000	2,000	7,500
New York......	2,200	225	9,450	None.	11,875	110,482
Other ports....	7,000	None.	2,100	None.	9,100	34,417
Total 1896...	17,033	225	23,001	10,106	50,365	272,832
Total 1895...	26,855	3,560	25,943	4,510	60,868	430,965
Total 1894...	13,649	None.	16,712	8,348	38,709	381,367

Speculation in cotton for future delivery has been fairly active but confined principally to professional traders, the interest shown by outsiders having been limited, although there has been some selling by the South of the next crop, prompted by the generally favorable crop prospects. Monday there was a quiet market and the changes in prices were unimportant. Tuesday the opening quotations showed a slight improvement in response to better advices from Liverpool than had been expected; subsequently, however, general selling, prompted by favorable prospects for the growing crop, caused a decline and prices showed a net loss for the day of 10 to 14 points. Wednesday the market appeared demoralized; "long" holders liquidated freely, as not only was the favorable crop outlook discouraging to holders, but the unsettled feeling over the political situation, the uneasiness felt in financial circles in consequence and the dulness of trade in manufactured cotton goods all had a tendency to bring about a depression in values. The net loss for the day was 10 to 14 points. Yesterday there was a recovery of 6 to 8 points in values, largely on a demand from "shorts" to cover contracts, stimulated by the CHRONICLE'S special report on acreage, which showed an increase of 12·9 per cent, whereas a much larger increase had been expected. Continued reports of drouth in Southwestern Texas also had a strengthening effect upon prices. To-day the market declined 5 to 7 points during early 'Change in response to weaker advices from Liverpool; subsequently there was a demand from "shorts" to cover contracts, stimulated by further reports of drouth in Southwestern Texas, and prices advanced, closing 1 to 3 points up for the day. Cotton on the spot has been quiet. Tuesday prices declined ⅛c. followed by a further decline of ⅛c. on Wednesday. To-day the market was quiet and unchanged; middling uplands quoted at 7¾c.

The total sales for forward delivery for the week are 858,300 bales. For immediate delivery the total sales foot up this week 11,538 bales, including 200 for export, 1,038 for consumption, — for speculation and 10,300 on contract. The following are the official quotations for each day of the past week—May 30 to June 5.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.......................c.	1¼	on.	Good Ordinary..........c.	1	off.
Middling Fair............	⅞	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	½	on.	Strict Middling Stained..	$\frac{7}{32}$	off.
Good Middling............	$\frac{5}{16}$	on.	Middling Stained.........	⅜	off.
Strict Low Middling......	$\frac{3}{16}$	off.	Strict Low Mid. Stained..	$\frac{25}{32}$	off.
Low Middling.............	⅜	off.	Low Middling Stained....	1¼	off.
Strict Good Ordinary.....	$\frac{11}{16}$	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	Holiday	7	6⅞	6¾	6¾	6¾
Low Middling..................		7⅝	7½	7⅜	7⅜	7⅜
Middling......................		8	7⅞	7¾	7¾	7¾
Good Middling..................		$8\frac{5}{16}$	$8\frac{3}{16}$	$8\frac{1}{16}$	$8\frac{1}{16}$	$8\frac{1}{16}$
Middling Fair..................		8⅞	8¾	8⅝	8⅝	8⅝

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	Holiday	7¼	7⅛	7	7	7
Low Middling..................		7⅞	7¾	7⅝	7⅝	7⅝
Middling......................		8¼	8⅛	8	8	8
Good Middling..................		$8\frac{9}{16}$	$8\frac{7}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$
Middling Fair..................		9⅛	9	8⅞	8⅞	8⅞

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling..................	Holiday.	6¾	6⅝	6½	6½	6½
Middling......................		7⅝	7½	7⅜	7⅜	7⅜
Strict Middling................		$7\frac{23}{32}$	$7\frac{21}{32}$	$7\frac{17}{32}$	$7\frac{17}{32}$	$7\frac{17}{32}$
Good Middling Tinged...........		8	7⅞	7¾	7¾	7¾

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day.	....		Holiday..			......	......
Monday	Easy	....	226	....	6,400	6,626	93,300
Tuesday	Quiet at ⅛ dec.	200	215	....	2,000	2,415	195,000
Wed'day	Quiet at ⅛ dec..	....	214	....	1,000	2,114	218,100
Thur'd'y	Quiet	....	114	....	...	114	199,100
Friday..	Quiet	....	269	....	....	269	152,800
Total	....	200	1,038	...	10,300	11,538	858,300

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 30—													
Sales, total.........													
Prices paid (range)	....	....	....	....	....	....	HOLIDAY	....	....	....	....	....	....
Closing.............													
Monday, June 1—	Irregular.	Av'ge..——	Av'ge.. 7·72	Av'ge.. 7·69	Av'ge.. 7·70	Av ge.. 7·09	Av'ge.. 7·02	Av'ge.. 6·96	Av'ge.. 6·96	Av'ge.. 7·00	Av'ge.. 7·03	Av'ge.. 7·10	Av'ge..——
Sales, total.........	93,300	......	400	2,100	24,000	5,000	21,700	7,000	14,500	17,000	1,100	500	......
Prices paid (range)	6·94@ 7·72	— @ —	7·71@ 7·73	7·68@ 7·71	7·67@ 7·72	7·04@ 7·12	6·99@ 7·08	6·94@ 7·00	6·94@ 7·00	6·97@ 7·03	7·01@ 7·07	— @ 7·10	— @ —
Closing.............	Steady.	— — —	7·71— 7·72	7·69— 7·70	7·70— 7·71	7·04— 7·05	6·99— 7·07	6·94— 6·95	6·94— 6·95	6·97— 6·98	7·01— 7·02	7·04— 7·05	— — —
Tuesday, June 2—	Lower.	Av'ge..——	Av'ge.. 7·67	Av'ge.. 7·62	Av'ge.. 7·64	Av'ge.. 7·01	Av'ge.. 6·95	Av'ge.. 6·87	Av'ge.. 6·89	Av'ge.. 6·90	Av'ge.. 6·99	Av'ge.. 6·98	Av'ge..——
Sales, total.........	195,000	......	1,200	5,200	55,300	26,600	38,600	16,800	32,200	12,500	3,000	3,600	......
Prices paid (range)	6·83@ 7·76	— @ —	7·59@ 7·76	7·55@ 7·71	7·56@ 7·76	6·93@ 7·10	6·88@ 7·03	6·83@ 6·96	6·83@ 6·97	6·86@ 6·99	6·94@ 7·03	6·96@ 7·06	— @ —
Closing.............	Steady.	— — —	7·58— 7·59	7·55— 7·57	7·56— 7·57	6·94— 6·95	6·88— 6·89	6·82— 6·83	6·83— 6·84	6·86— 6·87	6·90— 6·92	6·96— —	— — —
Wednesd'y, June 3—	Depressed.	Av'ge..——	Av'ge.. 7·49	Av'ge.. 7·46	Av'ge.. 7·45	Av'ge.. 6·85	Av'ge.. 6·82	Av'ge.. 6·75	Av'ge.. 6·76	Av'ge.. 6·79	Av'ge.. 6·84	Av'ge.. 6·87	Av'ge..——
Sales, total.........	218,100	......	1,300	3,800	71,200	13,100	33,800	22,100	44,400	23,300	3,600	1,500	......
Prices paid (range)	6·72@ 7·51	— @ —	7·44@ 7·51	7·42@ 7·51	7·40@ 7·51	6·80@ 6·91	6·77@ 6·88	6·72@ 6·81	6·72@ 6·82	6·76@ 6·84	6·81@ 6·86	6·85@ 6·90	— @ —
Closing.............	Steady.	— — —	7·44— 7·46	7·43— 7·44	7·42— 7·43	6·81— 6·82	6·77— 6·78	6·71— 6·72	6·72— 6·73	6·75— 6·76	6·80— 6·81	6·85— 6·86	— — —
Thursday, June 4—	Firmer.	Av'ge..——	Av'ge.. 7·53	Av'ge.. 7·47	Av'ge.. 7·48	Av'ge.. 6·88	Av'ge.. 6·83	Av'ge.. 6·76	Av'ge.. 6·78	Av'ge.. 6·82	Av'ge.. 6·84	Av'ge.. 6·90	Av'ge..——
Sales, total.........	199,100	......	1,800	4,200	49,900	17,300	39,900	20,100	41,600	18,700	2,100	3,500	......
Prices paid (range)	6·72@ 7·54	— @ —	7·47@ 7·55	7·43@ 7·52	7·42@ 7·54	6·82@ 6·92	6·80@ 6·89	6·72@ 6·80	6·73@ 6·82	6·77@ 6·85	6·82@ 6·89	6·86@ 6·92	— @ —
Closing.............	Steady.	— — —	7·52— 7·53	7·50— 7·51	7·49— 7·50	6·89— 6·90	6·85— 6·86	6·78— 6·79	6·80— 6·81	6·83— 6·84	6·88— 6·89	6·92— 6·93	— — —
Friday, June 5—	Steadier.	Av'ge..——	Av'ge.. 7·50	Av'ge.. 7·48	Av'ge.. 7·45	Av'ge.. 6·87	Av'ge.. 6·83	Av'ge.. 6·77	Av'ge.. 6·77	Av'ge.. 6·80	Av'ge.. 6·87	Av'ge.. 6·93	Av'ge..——
Sales, total.........	152,800	......	200	2,300	43,400	15,800	28,300	17,000	36,200	8,500	800	300	......
Prices paid (range)	6·72@ 7·53	— @ —	7·49@ 7·51	7·43@ 7·52	7·42@ 7·53	6·83@ 6·94	6·79@ 6·90	6·72@ 6·83	6·73@ 6·85	6·77@ 6·89	6·82@ 6·91	6·86@ 6·97	— @ —
Closing.............	Steady.	— — —	7·53— 7·54	7·52— 7·53	7·51— 7·52	6·92— 6·93	6·87— 6·88	6·81— 6·82	6·83— 6·84	6·86— 6·87	6·90— 6·92	6·95— 6·96	— — —
Total sales this week	858,300	......	4,900	17,600	243,800	77,900	162,300	83,000	168,900	80,000	10,600	9,400	......
Average price, week		......	7·58	7·54	7·54	6·94	6·89	6·82	6·83	6·86	6·91	6·96	......
Sales since Sep. 1,'95*	42,549,800	6,151,100	1,215,300	905,100	4,213,100	488,900	1,472,700	747,600	1,004,500	295,500	39,900	26,300	......

* Includes sales in September, for September, 15,300; September-October, for October, 513,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; Sept.-Feb., for February, 627,700; Sept.-March, for March, 11,042,900; Sept.-April, for April, 627,800.

The following exchanges have been made during the week:

·67 pd. to exch 200 Sept. for Aug.	·05 pd. to exch. 200 Jan. for Sept.
·02 pd. to exch. 200 Nov. for Dec.	·01 pd. to exch. 300 Aug. for July.
·60 pd. to exch. 1,000 Sep. for Aug	·01 pd. to exch. 100 Jan. for Oct.
·02 pd. to exch. 300 Aug. for July.	·69 pd. to exch. 100 Dec. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 5), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	1,026,000	1,642,000	1,552,000	1,563,000
Stock at London	4,000	7,000	6,000	5,000
Total Great Britain stock.	1,030,000	1,649,000	1,558,000	1,568,000
Stock at Hamburg............	27,000	23,000	28,000	16,000
Stock at Bremen.............	207,000	312,000	175,000	160,000
Stock at Amsterdam	9,000	18,000	15,000	18,000
Stock at Rotterdam	200	200	200	300
Stock at Antwerp.............	13,000	15,000	16,000	10,000
Stock at Havre...............	263,000	454,000	427,000	393,000
Stock at Marseilles..........	7,000	5,000	7,000	7,000
Stock at Barcelona...........	83,000	109,000	87,000	109,000
Stock at Genoa...............	83,000	59,000	21,000	20,000
Stock at Trieste.............	30,000	20,000	29,000	22,000
Total Continental stocks..	722,200	1,015,200	805,200	755,300
Total European stocks....	1,752,200	2,664,200	2,363,200	2,323,300
India cotton afloat for Europe	172,000	200,000	180,000	171,000
Amer. cotton afloat for Europe	111,000	158,000	112,000	131,000
Egypt, Brazil, &c., aflt. for E'pe	9,000	19,000	25,000	55,000
Stock in United States ports .	323,197	491,833	420,076	446,356
Stock in U. S. interior towns..	137,707	86,421	112,131	187,899
United States exports to-day.	6,898	6,954	3,602	2,562
Total visible supply.......	2,512,002	3,626,408	3,216,009	3,317,117
the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales	870,000	1,522,000	1,313,000	1,294,000
Continental stocks...........	580,000	935,000	651,000	632,000
American afloat for Europe..	111,000	158,000	112,000	131,000
United States stock..........	323,197	491,833	420,076	446,356
United States interior stocks.	137,707	86,421	112,131	187,899
United States exports to-day.	6,898	6,954	3,602	2,562
Total American............	2,028,802	3,200,208	2,611,809	2,693,817
East Indian, Brazil, &c.—				
Liverpool stock..............	156,000	120,000	239,000	269,000
London stock.................	4,000	7,000	6,000	5,000
Continental stocks...........	142,200	80,200	154,200	123,300
India afloat for Europe.......	172,000	200,000	180,000	171,000
Egypt, Brazil, &c., afloat.....	9,000	19,000	25,000	55,000
Total East India, &c.......	483,200	426,200	604,200	623,300
Total American............	2,028,802	3,200,208	2,611,809	2,693,817
Total visible supply	2,512,002	3,626,408	3,216,009	3,317,117
Middling Upland, Liverpool..	$3\frac{15}{16}$d.	$3\frac{7}{8}$d.	$4\frac{1}{16}$d.	$4\frac{3}{8}$d.
Middling Upland, New York.	$7\frac{3}{4}$c.	$7\frac{1}{4}$c.	$7\frac{3}{8}$c.	$7\frac{13}{16}$c.
Egypt Good Brown, Liverpool	$6\frac{3}{8}$d.	$6\frac{9}{16}$d.	5d.	$5\frac{1}{4}$d.
Peruv. Rough Good, Liverpool	$6\frac{1}{4}$d.	$5\frac{5}{8}$d.	$5\frac{11}{16}$d.	$6\frac{5}{8}$d.
Broach Fine, Liverpool.......	$3\frac{3}{4}$d.	$3\frac{5}{8}$d.	$4\frac{3}{16}$d.	$4\frac{5}{16}$d.
Tinnevelly Good, Liverpool..	$3\frac{3}{4}$d.	$3\frac{11}{16}$d.	$3\frac{15}{16}$d.	$4\frac{1}{4}$d.

☞ The imports into Continental ports the past week have been 42,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,114,406 bales as compared with the same date of 1895, a falling off of 704,007 bales from the corresponding date of 1894 and a decrease of 805,115 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		*Movement to June 5, 1896.*				*Movement to June 7, 1895.*			
		Receipts.		*Shipm'ts This week.*	*Stock June 5.*	*Receipts.*		*Shipm'ts This week.*	*Stock June 7.*
		This week.	*Since Sept. 1,'95.*			*This week.*	*Since Sept. 1,'94.*		
Eufaula,	ALABAMA...	6	16,347	77	235	3	19,353	27	927
Montgomery,	" ...	40	117,445	498	1,921	56	143,897	97	1,596
Selma,	" ...	25	34,947	172	881	19	77,321	40	164
Helena,	ARKANSAS..	4	50,395	......	970	......	68,795	......	26
Little Rock,	" ...	48	98,714	575	5,553	3	125,094	250	4,081
Albany,	GEORGIA....	......	26,758	20	892	28	32,642	46	483
Athens,	" ...	12	50,133	100	3,159	50	79,201	150	600
Atlanta,	" ...	148	91,150	560	1,815	35	165,822	......	3,524
Augusta,	" ...	238	173,183	704	7,586	629	209,547	3,498	9,701
Columbus,	" ...	20	46,908	567	3,724	30	64,183	246	4,766
Macon,	" ...	......	50,192	......	2,856	4	69,509	10	831
Rome,	" ...	150	51,792	157	1,306	8	85,632	40	56
Louisville,*	KENTUCKY.	......	5,922	10	136	308	10,939	202	755
Shreveport,	LOUISIANA .	187	78,513	475	1,782	70	118,046	948	2,122
Columbus,	MISSISSIPPI.	6	28,431	3	121	10	40,273	30	16
Greenville,†	" ...	......	40,500	450	1,200	......	42,834	100	400
Meridian,	" ...	......	33,177	......	2,400	59	44,340	......	577
Natchez,	" ...	87	47,989	126	2,180	45	65,103	103	574
Vicksburg,	" ...	184	65,404	458	4,409	98	63,036	50	505
Yazoo City,	" ...	22	53,357	73	4,413	5	58,845	26	250
St. Louis,	MISSOURI...	3,398	562,091	4,027	33,871	2,123	923,864	3,109	27,596
Charlotte,	N. CAROLINA	124	20,334	47	150	154	24,880	279	25
Raleigh,	" ...	154	21,111	266	1,400	151	34,840	226	1,600
Cincinnati,	OHIO........	5,843	269,464	6,978	3,604	962	379,361	1,391	11,039
Columbia,	S. CAROLINA	250	33,662	250	......	100	34,393	100	......
Greenwood,‡	" ...	372	15,925	372	650	22	16,781	......	154
Memphis,	TENNESSEE..	862	418,536	4,509	30,854	895	583,866	8,655	6,629
Nashville,	" ...	3	21,171	......	148	27	61,493	11	50
Brenham,	TEXAS.......	51	53,666	125	2,070	......	119,896	320	2,200
Dallas,	" ...	......	41,130	44	1	......	63,742	......	73
Houston,	" ...	1,777	1,038,935	2,098	17,420	1,233	1,786,557	2,360	5,101
Total, 31 towns.......		14,011	3,597,282	23,741	137,707	7,127	5,614,085	22,334	86,421

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 9,730 bales and are now 51,286 bales *more* than at same period last year. The receipts at all the towns have been 6,537 bales *more* than same week last year and since Sept. 1 are 2,017,150 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	Holiday	......	$7\frac{3}{8}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{4}$
New Orleans		$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{16}$	$7\frac{1}{8}$	$7\frac{1}{8}$
Mobile		$7\frac{1}{4}$	$7\frac{3}{16}$	$7\frac{1}{8}$	7	7
Savannah...		$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{7}{16}$	$7\frac{7}{16}$	$7\frac{3}{8}$
Charleston..		$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{3}{8}$@$\frac{1}{2}$	$7\frac{3}{8}$@$\frac{1}{2}$	Nominal.
Wilmington.		$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Norfolk		$7\frac{1}{2}$	$7\frac{7}{16}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$
Boston		......	8	$7\frac{7}{8}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Baltimore ..		$8\frac{1}{8}$	$8\frac{1}{8}$	[illegible]	$7\frac{7}{8}$	$7\frac{7}{8}$
Philadelphia		$8\frac{1}{4}$	$8\frac{1}{8}$	8	8	8
Augusta.....		$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{5}{8}$	$7\frac{5}{8}$
Memphis....		$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{5}{8}$	$7\frac{1}{4}$
St. Louis....		$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{7}{16}$	$7\frac{3}{8}$	$7\frac{5}{16}$
Houston		......	$7\frac{3}{8}$	$7\frac{5}{16}$	$7\frac{1}{4}$	$7\frac{3}{16}$
Cincinnati ..		$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Louisville...		$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	$7\frac{1}{16}$	Eufaula........	......	Natchez	$6\frac{15}{16}$
Charlotte	$7\frac{5}{8}$	Little Rock....	$6\frac{3}{4}$	Raleigh	$7\frac{3}{8}$
Columbus, Ga.	7	Montgomery...	7	Selma..........	$7\frac{1}{4}$
Columbus, Miss	$6\frac{3}{4}$	Nashville	$7\frac{1}{2}$	Shreveport.....	$6\frac{3}{4}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
May 1.....	38,823	56,937	39,828	170,936	165,978	233,044	24,814	36,274	25,768
" 8.....	27,850	41,900	37,331	155,917	148,553	209,770	12,831	24,475	14,057
" 15.....	21,604	30,565	34,871	147,049	137,322	187,120	12,736	19,334	12,221
" 22.....	21,602	29,065	22,076	134,495	114,859	163,017	9,048	6,602	......
" 29.....	12,208	29,020	17,890	123,963	101,628	147,437	1,676	15,789	2,310
June 5.....	18,697	14,878	19,829	112,131	86,421	137,707	6,865	4,622	5,14

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,251,220 bales; in 1894-95 were 7,830,317 bales; in 1893-94 were 5,875,934 bales.

2.—That although the receipts at the outports the past week were 14,878 bales, the actual movement from plantations was only 5,148 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 4,622 bales and for 1894 they were 6,865 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 5 and since Sept. 1 in the last two years are as follows.

June 5.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.......................	4,027	535,769	3,109	914,144
Via Cairo...........................	1,228	237,522	1,534	329,924
Via Parker City.....................	187	16,779	100	35,100
Via Evansville......................	......	1,681	......	3,817
Via Louisville......................	2,474	133,967	3,161	187,909
Via Cincinnati......................	3,897	108,058	280	175,702
Via other routes, &c................	348	91,094	946	147,006
Total gross overland..........	12,161	1,126,870	9,130	1,793,602
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,527	267,151	6,426	553,542
Between interior towns.........	57	3,436	27	30,496
Inland, &c., from South.........	831	48,911	267	73,956
Total to be deducted.........	2,415	319,498	6,720	657,994
Leaving total net overland*..	9,746	807,372	2,410	1,135,608

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,746 bales, against 3,410 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 328,236 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to June 5.......	14,878	5,146,213	19,829	7,801,231
Net overland to June 5	9,746	807,372	2,410	1,135,608
Southern consumption to June 5.	17,000	754,000	10,000	649,000
Total marketed	41,624	6,707,585	32,239	9,585,839
Interior stocks in excess.....	*9,730	105,007	*15,207	29,086
Came into sight during week.	31,894		17,032	....
Total in sight June 5..........	......	6,812,592	......	9,614,925
North'n spinners tak'gs to June 5	18,060	1,547,772	2,904	2,024,508

*Decrease during week.

It will be seen by the above that there has come into sight during the week 31,894 bales, against 17,032 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,802,333 bales.

Weather Reports by Telegraph.—Our telegraphic advices from the South this evening are as a rule of a favorable character. The weather has been dry in many districts of the Southwest during the week and moisture is needed. But elsewhere rain has been quite general and on the whole very beneficial. The temperature has been decidedly satisfactory. Except where rain is needed, cotton is developing very promisingly.

Galveston, Texas.—Dry weather has prevailed over a large part of the State during the week and a good general rain is much needed. The temperature has been the highest of the season in some localities. Early cotton is forming squares, and some is blooming over the southern portion of the State. Late cotton is suffering for moisture. Early plantings have not suffered from dry weather where well worked, but rain would improve its growth. The drought has had a tendency to reduce pests, but a species of web-worm unknown to farmers is doing some damage in the vicinity of Belleville. We have had a trace of rain during the week. The thermometer has averaged 81, the highest being 89 and the lowest 74.

Palestine, Texas.—We have had rain on one day of the past week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 96.

Huntsville, Texas.—Dry all the week. The thermometer has ranged from 70 to 97, averaging 84.

Dallas, Texas.—There has been no rain the past week. Average thermometer 80, highest 98, lowest 63.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Luling, Texas.—The weather has been dry all the week. The thermometer has averaged 85, ranging from 70 to 100.

Columbia, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 82.

Cuero, Texas.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. Average thermometer 84, highest 100, lowest 68.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 84, the highest being 99 and the lowest 69.

Temple, Texas.—It has been dry all the week. The thermometer has averaged 80, ranging from 63 to 98.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 63 to 98, averaging 80.

Weatherford, Texas.—Dry weather has prevailed all the week. Average thermometer 82, highest 100, lowest 63.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been a trace of rain on one day of the week. The thermometer has averaged 81, ranging from 67 to 94.

Columbus, Mississippi.—A large area of prairies is in need of rain. There has been rain on one day during the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has ranged from 66 to 100, averaging 83.

Leland, Mississippi.—The weather has been dry all the week. Average thermometer 79·4, highest 90 and lowest 63.

Vicksburg, Mississippi.—Rain has fallen on one day of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation reaching one inch and thirty-one hundredths. The thermometer has averaged 76, ranging from 62 to 93.

Helena, Arkansas.—Crops were never better. We have had showers on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 64 to 98, averaging 76·4.

Memphis, Tennessee.—Crop reports are fine and blooms are numerous. There has been rain on four days during the week, to the extent of fifty hundredths of an inch. Last month was the warmest May on record. Average thermometer 75·4, highest 90·4, lowest 61·1.

Nashville, Tennessee.—We have had rain on four days during the week, to the extent of one inch and ninety-three hundredths. The thermometer has averaged 80, the highest being 85 and the lowest 75.

Mobile, Alabama.—Crop reports are very good. The weather has been warm, with rain on four days of the week, to the extent of two inches and forty-five hundredths. The thermometer has averaged 78, ranging from 70 to 88.

Montgomery, Alabama.—Blooms are reported all around. Moisture has done good and crops are fine. There was rain on four days in the early part of the week, the rainfall reaching one inch and eighty hundredths. Warm and clear since yesterday. The thermometer has ranged from 69 to 91, averaging 83.

Selma, Alabama.—With some exceptional spots this entire area has had showers the past week. Upland corn in some sections was injured by previous dry weather. We have had rain on three days, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 76, highest 91 and lowest 60.

Madison, Florida.—Rain has fallen on each day of the week, to the extent of four inches and seventy hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 76.

Augusta, Georgia.—There has been rain on four days of the week, the precipitation being two inches and twelve hundredths. Average thermometer 78, highest 92 and lowest 66.

Columbus, Georgia.—We have had rain on three days of the week, to the extent of sixty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 62 to 90.

Savannah, Georgia.—There has been rain on five days during the week, the rainfall reaching three inches and sixty-three hundredths. The thermometer has ranged from 68 to 95, averaging 79.

Charleston, South Carolina.—We have had rain on five days during the week, the precipitation reaching two inches and eighty-two hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 93.

Stateburg, South Carolina.—Moisture has been well distributed and very beneficial. The week's rainfall has been one inch and eighty-seven hundredths, on four days. The thermometer has ranged from 64 to 89, averaging 75·8.

Greenwood, South Carolina.—It has rained on four days of the week to the extent of three inches and ninety-nine hundredths. Average thermometer 79, highest 90, lowest 58.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 4, 1896, and June 6, 1895.

		June 4, '96.	*June 6, '95.*
		Feet.	*Feet.*
New Orleans..........	Above zero of gauge.	10·6	4·7
Memphis	Above zero of gauge.	24·3	7·5
Nashville...............	Above zero of gauge.	12·9	4·0
Shreveport.............	Above zero of gauge.	2·6	4·4
Vicksburg..............	Above zero of gauge.	31·3	10·0

Manchester Cotton Goods Trade.—In our editorial department to-day (page 1016) will be found an interesting letter from our Manchester correspondent, which deals particularly with the cotton-goods trade of that manufacturing centre. It is our intention to publish similar communications each quarter hereafter.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	......	21,000	21,000	69,000	659,000	728,000	41,000	2,003,000
'94-5	2,000	73,000	75,000	24,000	398,000	422,000	67,000	1,341,000
'93-4	......	53,000	53,000	44,000	704,000	748,000	48,000	1,591,000
'92-3	1,000	29,000	30,000	38,000	706,000	744,000	57,000	1,557,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 26,000 bales and a *decrease* in shipments of 54,000 bales, and the shipments since Sept. 1 show an *increase* of 306,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	1,000	2,000	3,000	11,000	64,000	75,000
1894-95...	......	......	......	6,000	22,000	28,000
Madras—						
1895-96...	......	1,000	1,000	10,000	9,000	19,000
1894-95...	......	......	......	6,000	10,000	16,000
All others—						
1895-96...	1,000	1,000	2,000	15,000	71,000	86,000
1894-95...	......	4,000	4,000	16,000	69,000	85,000
Total all—						
1895-96...	2,000	4,000	6,000	36,000	144,000	180,000
1894-95...	......	4,000	4,000	28,000	101,000	129,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	21,000	728,000	75,000	422,000	53,000	748,000
All other ports	6,000	180,000	4,000	129,000	9,000	201,000
Total	27,000	908,000	79,000	551,000	62,000	949,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 3.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week...........		2,000		......		3,000
Since Sept. 1.........		5,198,000		4,534,000		4,939,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	1,000	323,000	4,000	265,000	2,000	292,000
To Continent†	2,000	303,000	5,000	321,000	1,000	267,000
Total Europe ..	3,000	626,000	9,000	586,000	3,000	559,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 33,123 bales; in 1894-95, 41,623 bales; in 1893-94, 13,573 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.							1895.						
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*				*Cott'n Mid. Upld.*
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
May 1	$6\frac{1}{2}$	@$7\frac{3}{8}$	4	$4\frac{1}{2}$	@6	9	$4\frac{13}{32}$	$5\frac{3}{8}$	@$6\frac{3}{8}$	4	2	@6	2	$3\frac{19}{32}$
" 8	$6\frac{9}{16}$	@$7\frac{7}{16}$	4	5	@6	$9\frac{1}{2}$	$4\frac{7}{16}$	$5\frac{3}{8}$	@$6\frac{3}{8}$	4	2	@6	2	$3\frac{5}{8}$
" 15	$6\frac{9}{16}$	@$7\frac{7}{16}$	4	5	@6	9	$4\frac{3}{8}$	$5\frac{7}{16}$	@$6\frac{3}{8}$	4	2	@6	2	$3\frac{23}{32}$
" 22	$6\frac{9}{16}$	@$7\frac{7}{16}$	4	$5\frac{1}{2}$	@6	9	$4\frac{5}{16}$	$5\frac{3}{4}$	@$6\frac{7}{16}$	4	3	@6	3	$3\frac{27}{32}$
" 29	$6\frac{7}{16}$	@$7\frac{3}{8}$	4	5	@6	9	$4\frac{5}{32}$	$5\frac{13}{16}$	@$6\frac{1}{2}$	4	$3\frac{1}{2}$	@6	4	$3\frac{7}{8}$
J'ne 5	$6\frac{3}{8}$	@$7\frac{3}{8}$	4	$4\frac{1}{2}$	@6	9	$3\frac{15}{16}$	$5\frac{13}{16}$	@$6\frac{1}{2}$	4	$3\frac{1}{2}$	@6	4	$3\frac{7}{8}$

Sea Island Cotton Movement.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 5) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to June 5.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896.	1895.
Savannah	34	77,008	2	64,197	2,554	521
Charleston, &c............	8	10,499	....	5,298	656	97
Florida, &c................	....	4,783	....	5,139	656	176
Total..................	42	92,290	2	74,634	3,866	794

The exports for the week ending this evening reach a total of 510 bales, of which 464 bales were to Great Britain, 46 to France and — to Reval, and the amount forwarded to Northern mills has been 100 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending June 5.*			*Since Sept. 1, 1895*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n*	*Fr'nce &c.*	*Total.*	*Week*	*Since Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,376	14,024	100	34,511
Charl't'n, &c	......	......	......	2,961	64	3,025	......	1,682
Florida, &c.	......	......	......	......	......	......	......	3,608
New York .	392	46	438	16,043	4,739	20,782	......	......
Boston	72	......	72	7,752	......	7,752	......	......
Baltimore ..	......	......	......	3,412	13	3,425	......	......
Total.	464	46	510	41,816	7,192	49,008	100	39,851
Total 1894-5	5	......	5	34,854	5,612	40,466	41	34,696

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 5 at Savannah, for Floridas, common, 10½c.; medium fine, 13c.; choice, 16c.

Charleston, Carolinas, medium fine, 20c.; fine, 23@23c.; fully fine, 25c.; extra fine, 26@27c.

Jute Butts, Bagging, &c.—Jute bagging has been dull during the week under review, but prices remain as last quoted, viz.: 3⅞c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades, in a jobbing way. Car-load lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for two lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts have been very quiet on the spot at 1 1-16c.@1⅛c. for paper quality and 1½c. for mixing. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during May were 33,841 bales, against 34,403 bales for the same month last year, and since January 1 the deliveries reached 251,696 bales, against 287,528 bales in 1895. The aggregate stock in the hands of importers and speculators at New York and Boston on May 30 was 4,200 bales, against nil at the corresponding date in 1895, and the amount afloat reaches 52,083 bales, against 114,789 bales last year.

Cotton Consumption and Overland Movement to June 1.—In consequence of the small movement during May we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1.

	1895-96.	1894-95.	1893-94
Gross overland for May............bales.	71,701	63,705	51,136
Gross overland for 9 months..............	1,116,622	1,784,472	1,188,663
Net overland for May........................	56,330	13,826	25,964
Net overland for 9 months.................	799,110	1,133,198	779,029
Port receipts in May.........................	124,076	158,135	126,011
Port receipts in 9 months....	5,133,595	7,781,404	5,819,497
Exports in May.................................	181,341	293,833	230,931
Exports in 9 months....	4,335,143	6,447,445	4,930,061
Port stocks on May 31........................	343,322	532,312	455,628
Northern spinners' takings to June 1....	1,532,579	2,021,604	1,450,663
Southern spinners' takings to June 1 ...	740,000	632,000	593,000
Overland to Canada for 9 months (included in net overland)........	58,854	97,148	49,003
Burnt North and South in 9 months.....	3,088	41,197	1,118
Stock at North'n interior markets June 1	4,739	11,468	1,919
Came in sight during May......	165,406	130,254	142,975
Amount of crop in sight June 1....... ...	6,785,705	9,597,893	7,240,526
Came in sight balance season............	....	294,873	286,685
Total crop	....	9,892,766	7,527,211
Average weight of bales	501·36	506·71	496·24

Cotton Acreage Report.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

Averages of Temperature and Rainfall.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in February, March, April and May for six years, 1891 to 1896, inclusive.

Thermometer Averages.	*February.*			*March.*			*April.*			*May.*		
	High.	*Low.*	*Avge.*	*High.*	*Low.*	*Avge.*	*High.*	*Low.*	*Avge.*	*High.*	*Low.*	*Avge.*
N. Car'lina												
1896	69·6	8·0	42·6	75·4	24·2	47·5	90·4	32·8	62·7	93·2	48·8	74·9
1895 (good)	68·4	4·0	32·5	82·0	26·0	48·9	81·2	34·8	57·9	94·6	41·8	64·8
1894 (full)..	68·8	18·2	43·5	84·6	22·2	53·2	84·2	34·8	57·1	90·2	39·8	68·2
1893 (good)	70·4	23·4	44·9	75·6	21·2	48·4	87·0	36·6	62·5	88·0	44·9	66·0
1892 (good)	67·0	20·4	45·1	70·4	22·8	45·7	77·	29·2	55·6	86·6	44·6	66·3
1891 (full)..	75·8	22·4	49·8	70·0	24·5	45·7	82·5	23·5	59·4	88·0	36·3	64·3
S. Car'lina												
1896	73·8	8·4	49·6	80·8	24·0	52·6	93·0	37·8	[illegible]	96·3	52·6	76·7
1895 (good)	75·0	5·8	37·4	83·8	29·0	53·8	83·8	36·8	61·6	93·2	48·4	69·4
1894 (full)..	74·0	22·5	49·8	86·8	25·0	54·5	85·5	38·0	62·7	91·3	42·3	71·2
1893 (good)	74·3	33·3	50·3	79·8	21·9	54·1	88·6	41·8	67·2	92·3	47·9	70·2
1892 (good)	69·8	26·0	49·8	75·2	24·2	51·9	82·1	37·2	62·4	95·3	47·9	70·1
1891 (full)..	79·8	27·3	55·5	72·4	29·7	50·7	83·0	33·0	63·1	93·8	45·3	69·4
Georgia.												
1896	73·0	15·3	49·5	85·0	28·7	53·7	90·7	39·0	67·6	93·8	57·5	77·1
1895 (good)	73·0	6·8	37·9	83·0	30·8	51·9	81·8	39·4	63·6	91·6	49·4	70·0
1894 (full)..	73·4	24·2	49·8	87·0	24·3	57·1	87·6	40·8	64·4	91·2	43·6	71·4
1893 (good)	74·0	32·5	51·0	81·4	24·0	55·5	87·3	44·0	67·7	91·0	51·3	69·9
1892 (good)	70·0	29·0	60·9	79·3	23·5	52·4	83·2	38·7	63·3	89·8	49·0	71·8
1891 (full)..	78·3	24·2	53·2	75·3	30·0	51·3	85·3	32·7	61·4	89·7	47·8	69·8
Florida.												
1896	77·7	31·0	57·7	84·5	38·0	63·3	88·8	46·2	70·8	91·3	54·5	77·1
1895 (good)	76·3	16·5	50·0	84·0	37·0	63·4	83·0	49·0	67·1	89·5	57·3	74·8
1894 (full)..	80·3	33·0	60·6	87·0	34·5	65·9	87·5	49·8	68·8	91·8	48·3	74·1
1893 (good)	82·3	41·8	63·8	83·0	30·6	61·7	88·5	50·6	71·5	90·0	54·8	74·8
1892 (good)	[illegible]	37·5	60·4	83·5	31·0	60·7	86·3	44·8	69·6	90·3	53·8	74·5
1891 (full)..	84·5	33·5	66·9	82·3	41·0	[illegible]	86·5	38·8	67·4	89·3	54·8	76·8
Alabama.												
1896	72·4	21·4	49·8	83·0	28·0	54·2	83·0	41·0	69·0	93·0	63·0	77·8
1895 (good)	72·7	3·0	39·3	82·7	8·7	[illegible]	83·8	40·0	63·8	91·5	46·8	70·5
1894 (full)..	81·8	27·0	53·0	81·7	24·7	58·7	86·6	44·2	66·2	92·7	46·3	72·8
1893 (good)	76·4	32·0	54·1	80·5	22·7	54·3	83·7	45·3	68·2	92·8	50·5	72·6
1892 (good)	72·5	29·5	54·2	79·6	21·5	53·1	84·9	39·2	66·0	89·3	46·5	71·3
1891 (full)..	78·9	25·0	56·1	77·2	30·3	54·4	85·5	39·0	64·9	90·5	45·3	69·5
Louisiana.												
1896	74·8	32·8	53·9	83·3	32·8	59·0	87·5	41·8	68·6	96·4	60·5	77·0
1895 (good)	75·0	9·0	42·7	84·3	33·3	60·0	88·4	42·6	66·2	88·7	50·0	71·1
1894 (full)..	76·0	26·0	50·3	85·5	29·8	60·5	88·2	48·2	69·3	91·8	48·4	71·0
1893 (good)	76·2	33·2	56·4	82·2	29·4	58·7	87·8	46·0	70·1	91·8	53·2	73·3
1892 (good)	75·8	36·8	57·4	80·2	25·5	55·0	87·0	45·9	67·3	91·2	44·6	74·1
1891 (full)..	80·7	27·1	58·5	79·5	32·8	57·4	87·0	43·7	64·9	90·1	45·0	72·0
Mississippi												
1896	73·8	23·8	49·7	84·2	25·0	51·5	88·5	33·7	63·2	96·2	58·2	76·3
1895 (good)	75·3	4·0	39·7	85·0	31·0	57·8	88·3	33·8	63·9	92·6	43·6	69·7
1894 (full)..	75·2	23·0	48·9	82·0	23·9	57·5	88·2	42·0	64·4	91·6	42·7	69·7
1893 (good)	75·1	26·4	51·6	84·3	21·6	51·6	89·7	40·5	66·4	92·0	47·7	71·4
1892 (good)	75·9	32·4	54·9	80·9	18·7	51·7	84·6	42·7	[illegible]	90·0	45·3	70·0
1891 (full)..	80·0	21·5	51·7	79·2	29·0	52·8	87·0	29·9	64·0	90·4	41·9	69·6
Arkansas.												
1896	73·2	21·6	44·9	81·0	24·0	48·9	88·2	32·4	68·0	92·3	56·8	75·7
1895 (good)	73·8	—1·0	32·8	85·4	22·4	51·6	89·4	35·6	62·5	91·8	43·6	67·9
1894 (full)..	67·4	18·4	40·8	82·8	22·2	51·1	88·6	38·2	63·0	[illegible]	41·8	69·9
1893 (good)	66·0	15·5	42·5	74·5	16·0	50·1	89·0	33·6	64·8	88·6	46·8	68·5
1892 (good)	67·2	29·0	45·8	80·	15·7	47·1	87·0	37·0	61·1	88·0	42·5	65·1
1891 (full)..	78·0	20·0	46·1	72·0	22·3	47·4	83·7	39·3	63·2	88·6	44·7	67·4
Tennessee.												
1896	68·8	12·0	41·7	79·0	25·2	48·0	86·3	39·3	66·2	93·5	56·3	76·7
1895 (good)	68·5	—1·8	31·4	84·0	26·7	50·8	80·0	35·0	64·2	93·5	40·9	65·8
1894 (full)..	65·8	14·8	34·5	79·3	18·2	53·8	88·8	36·0	66·4	89·0	41·3	66·2
1893 (good)	69·5	13·0	43·4	77·8	13·0	48·3	86·5	34·3	62·5	89·0	45·8	66·5
1892 (good)	66·5	25·8	44·9	79·3	13·7	45·4	83·0	33·7	60·4	86·5	44·8	67·9
1891 (full)..	73·5	21·0	46·9	70·0	22·8	46·9	85·5	34·8	61·7	87·8	40·3	66·0
Texas.												
1896	76·3	31·4	55·2	84·6	32·3	59·2	88·7	40·1	69·1	95·9	58·9	77·5
1895 (good)	75·4	5·4	41·3	84·7	29·5	59·3	87·8	39·7	66·8	90·2	50·1	72·7
1894 (full)..	76·9	21·5	48·5	86·5	29·4	60·7	91·0	47·1	70·2	94·2	52·0	75·0
1893 (good)	77·6	25·6	51·9	84·8	29·3	58·8	91·5	43·1	70·9	94·4	49·1	73·9
1892 (good)	77·4	34·0	57·8	83·3	23·4	55·1	89·4	43·0	68·5	93·1	46·0	73·1
1891 (full)..	81·3	24·3	54·8	81·3	27·6	55·4	85·6	37·1	68·5	84·3	49·5	71·5

☞ The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

The rainfall averages are as follows:

Rainfall Averages.	February. Rainfall.	February. Days rain.	March. Rainfall.	March. Days rain.	April. Rainfall.	April. Days rain.	May. Rainfall.	May. Days rain.
NORTH CAROLINA.								
1896	5·65	10	2·75	8	1·51	6½	4·31	10
1895 (good)	2·61	7	4·74	11½	6·43	15	3·95	11
1894 (full)	4·13	11	1·69	8½	1·98	8	4·37	11½
1893 (good)	5·43	13½	1·42	11	1·71	9	4·44	10½
1892 (good)	3·28	11½	3·23	12½	3·73	12	2·91	9
1891 (full)	4·44	13½	8·60	16	2·43	6½	5·81	11½
SOUTH CAROLINA.								
1896	5·51	8	2·21	6	1·43	6	2·32	9
1895 (good)	[illegible]	7	6·08	12½	5·93	11	5·03	10
1894 (full)	4·84	14	2·10	8½	1·44	7	[illegible]	11½
1893 (good)	5·08	11½	1·51	9	1·03	6	3·88	11
1892 (good)	4·45	10	3·50	9	1·04	7	2·80	7
1891 (full)	2·37	13	6·69	13	1·69	5	2·57	10
GEORGIA.								
1896	4·27	9	2·63	8	1·80	7	2·91	10½
1895 (good)	3·04	7	7·83	11	5·12	9	3·43	12
1894 (full)	6·79	13	2·49	8	1·01	8½	3·19	8½
1893 (good)	5·44	11½	2·97	4½	2·40	5	3·44	9
1892 (good)	2·99	8½	6·51	8½	2·54	6	2·11	7
1891 (full)	5·86	13½	7·91	13½	1·69	6½	2·51	8
FLORIDA.								
1896	2·93	9	3·42	6	1·09	3	2·23	8½
1895 (good)	[illegible]	7	3·19	8	4·41	10	3·88	13½
1894 (full)	4·45	10½	2·64	6	1·24	5½	[illegible]	8½
1893 (good)	3·67	8½	6·54	13	2·44	4	3·71	8
1892 (good)	1·84	8½	1·23	7	0·54	2½	2·45	6
1891 (full)	1·25	8	4·45	9	2·50	8	1·71	7½
ALABAMA.								
1896	6·38	9	5·39	10	2·20	4	2·54	8
1895 (good)	3·11	10	8·90	12	3·28	8	2·73	11
1894 (full)	6·11	12	7·33	12	8·58	4½	3·04	8
1893 (good)	5·41	10	3·75	9	3·73	8	6·87	11
1892 (good)	3·14	5½	8·60	8½	8·03	7	2·36	8½
1891 (full)	4·59	15	8·29	11	1·80	5	2·41	7
LOUISIANA.								
1896	4·19	8	4·62	8	4·45	4½	2·72	5½
1895 (good)	2·47	7	4·70	8½	1·55	3½	5·90	11
1894 (full)	6·04	14½	7·90	10½	4·15	8	2·01	4½
1893 (good)	4·45	9	3·15	7½	3·49	4	5·10	10
1892 (good)	3·13	6½	5·32	7½	5·54	9½	[illegible]	6
1891 (full)	6·32	9	4·84	9	1·71	5½	1·19	4
MISSISSIPPI.								
1896	8·01	8	5·40	8	3·45	4	2·29	8
1895 (good)	1·63	5½	6·06	5½	2·14	6½	3·00	4
1894 (full)	6·01	11	6·71	9	3·63	6	3·10	6
1893 (good)	4·43	7	2·43	6	4·97	6	4·27	8
1892 (good)	3·11	4	5·87	8	7·95	11	2·52	5½
1891 (full)	6·29	11½	8·05	9	3·79	7	2·41	5
ARKANSAS.								
1896	3·60	8	5·01	11	3·52	7½	3·48	9
1895 (good)	0·79	6	5·62	12	1·89	8½	3·19	11
1894 (full)	5·74	3½	[illegible]	9½	5·92	10½	[illegible]	10
1893 (good)	[illegible]	10	[illegible]	8½	5·24	9½	10·41	11
1892 (good)	[illegible]	9½	4·10	8	7·50	9	8·15	15
1891 (full)	3·91	11	6·20	12	3·90	7½	2·49	10
TENNESSEE.								
1896	3·91	12	4·31	11	3·42	10	3·55	12
1895 (good)	0·91	4½	4·67	11	3·61	9	0·91	7
1894 (full)	4·70	12	[illegible]	9	7·61	7	3·18	9½
1893 (good)	5·41	11	2·35	7	5·14	11	9·38	12
1892 (good)	2·79	7½	4·35	10	[illegible]	12½	5·41	11½
1891 (full)	6·36	15	9·04	14½	2·44	7½	1·55	4
TEXAS.								
1896	4·70	4	2·90	6	1·07	5	2·01	4
1895 (good)	4·70	7	2·58	8	1·52	8	5·31	11
1894 (full)	2·58	4½	3·67	9	3·41	8	2·43	5
1893 (good)	[illegible]	7½	1·14	6	2·30	1½	[illegible]	8
1892 (good)	2·01	7	2·60	4½	2·18	4½	[illegible]	8
1891 (full)	2·82	5	2·25	7½	3·61	7½	1·74	6½

☞ The words "full" and "good," above mean that the aggregate crop for the year was full or good.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 1. The following were the successful candidates. President, Gustavus C. Hopkins; Vice-President, William V. King; Treasurer, Walter T. Miller; Managers, Theo. P. Ralli, William Ray, R. H. Roundtree, T. M. Robinson, W. J. Hochstaetter, Isaac B. Froeligh, John L. Bullard, R. P. McDougal, Walter C. Hubbard, J. T. Gwathmey, Clayton E. Rich, Edward E. Moore, S. M. Lehman, John C. Latham and Louis G. Schiffer, Trustee of Gratuity Fund, Levi C. Lathrop; Inspectors of Election, A. G. Munn, Jr., Frank B. Guest and Henry H. Royce.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 17,716 bales, against 8,650 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895

Exported to—	Week Ending— May 15	May 22	May 29.	June 5	Total since Sept. 1.	Same period previous year
Liverpool	8,461	4,354	2,418	7,488	236,331	325,262
Other British ports	454	1,885	751	1,577	89,124	115,686
TOT. TO GT. BRIT'N.	8,915	6,239	3,169	9,065	325,455	440,948
Havre	259	145	842	346	27,693	38,664
Other French ports	......	......	......	......	200	975
TOTAL FRENCH	259	145	842	346	27,893	39,639
Bremen	630	3,628	3,010	5,047	95,765	55,100
Hamburg	......	508	115	628	33,659	58,934
Other ports	151	953	848	1,493	53,058	67,439
TOT. TO NO. EUROPE	781	5,089	3,973	7,168	182,482	181,473
Spain, Italy, &c	1,393	1,999	666	1,137	66,415	88,289
All other	850	.....	......	......	2,172	930
TOTAL SPAIN, &C	2,243	1,999	666	1,137	68,587	89,219
GRAND TOTAL	12,198	13,472	8,650	17,716	604,417	751,279

WEATHER RECORD FOR MAY.—Below we give the thermometer and rainfall record for the month of May and previous months of this and last year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	February. 1896.	1895.	1894.	March. 1896.	1895.	1894.	April. 1896.	1895.	1894.	May. 1896.	1895.	1894.
VIRGINIA.												
Norfolk.—												
Highest	70·0	68·0	74·0	76·0	73·0	88·0	95·0	84·0	84·0	93·0	96·0	93·0
Lowest	11·0	8·0	21·0	28·0	29·0	24·0	33·0	39·0	37·0	46·0	41·0	49·0
Average	43·0	32·0	43·0	45·0	47·0	52·5	60·0	55·0	56·0	73·0	61·0	69·0
N. CAR'LA.												
Wilmington—												
Highest	72·0	74·0	76·0	78·0	82·0	87·0	83·0	81·0	81·0	96·0	91·0	91·0
Lowest	12·0	10·0	25·0	28·0	29·0	27·0	38·0	37·0	41·0	44·0	47·0	49·0
Average	48·0	37·4	50·0	52·0	53·3	60·0	63·7	61·0	62·0	74·4	68·0	70·0
Weldon.—												
Highest	69·0	70·0	72·0	77·0	84·0	87·0	94·0	81·0	85·0	97·0	97·0	95·0
Lowest	10·0	3·0	20·0	25·0	26·0	23·0	29·0	33·0	32·0	44·0	40·0	45·0
Average	42·5	31·2	43·4	47·7	48·2	51·7	61·9	57·1	57·0	72·6	64·6	66·1
Charlotte—												
Highest	70·0	69·0	69·0	77·0	84·0	85·0	94·0	83·0	86·0	95·0	97·0	92·0
Lowest	6·0	1·0	16·0	26·0	25·0	30·0	44·0	31·0	35·0	49·0	41·0	41·0
Average	44·3	32·9	45·0	44·2	40·2	54·0	64·8	53·4	59·8	75·4	65·6	71·0
Raleigh—												
Highest	71·0	71·0	71·0	78·0	85·0	89·0	93·0	85·0	83·0	...	98·0	92·0
Lowest	8·0	4·0	18·0	24·0	25·0	21·0	31·0	33·0	34·0	....	41·0	31·0
Average	44·0	32·6	45·0	48·0	49·0	53·0	64·0	57·6	58·0	...	65·0	70·0
Morganton—												
Highest	66·0	58·0	54·0	87·0	75·0	75·0	80·0	74·0	80·0	85·0	85·0	82·0
Lowest	4·0	2·0	12·0	26·0	25·0	29·0	32·0	36·0	33·0	58·0	40·0	38·0
Average	31·4	29·4	31·2	47·4	44·8	49·1	59·0	55·4	49·0	77·3	60·9	60·8
S. CAROL'A												
Charleston.—												
Highest	72·0	76·0	76·0	81·0	81·0	84·0	89·0	82·0	86·0	96·0	89·0	89·0
Lowest	18·0	12·0	29·0	35·0	34·0	32·0	44·0	45·0	44·0	58·0	51·0	45·0
Average	53·0	41·0	53·0	56·0	56·0	61·0	66·4	61·0	65·0	76·8	70·2	72·0
Stateburg.—												
Highest	75·0	75·0	73·0	84·0	85·0	87·0	91·0	82·0	88·0	93·0	93·0	91·0
Lowest	12·0	9·0	23·0	30·0	[illegible]	25·0	[illegible]	38·0	39·0	51·0	46·0	44·0
Average	49·4	37·3	49·9	53·7	51·2	61·4	[illegible]	61·9	63·0	76·7	67·9	71·6
Columbia—												
Highest	78·0	75·0	75·5	85·0	85·0	90·0	96·0	85·0	93·0	94·0	93·0	95·0
Lowest	10·0	8·0	22·0	28·0	28·0	25·0	34·0	37·0	38·0	51·0	43·0	40·0
Average	47·8	37·3	57·0	52·4	51·0	[illegible]	68·2	61·9	63·0	77·6	69·2	72·3
Holland—												
Highest	68·0	71·0	72·0	78·0	84·0	88·0	93·0	84·0	89·0	95·0	91·0	97·0
Lowest	-10·0	-8·0	16·0	24·0	21·0	15·0	33·0	38·0	31·0	49·0	35·0	40·0
Average	55·8	31·2	45·0	[illegible]	50·8	50·5	64·2	59·1	53·1	79·6	70·8	68·8
Greenwood—												
Highest	70·0	....	....	74·0	....	....	96·0	84·0	....	..	93·0	....
Lowest	12·0	....	....	28·0	....	....	38·0	34·0	....	...	42·0	....
Average	43·0	...	....	51·0	....	....	67·0	61·0	....	...	60·0	....
GEORGIA.												
Augusta.—												
Highest	75·0	75·0	71·0	87·0	84·0	[illegible]	93·0	84·0	91·0	[illegible]	91·0	92·0
Lowest	15·0	8·0	25·0	25·0	31·0	25·0	[illegible]	31·0	41·0	55·0	41·0	41·0
Average	49·2	38·0	49·5	51·0	55·0	60·4	68·2	63·0	64·0	77·4	69·0	71·4
Atlanta—												
Highest	69·0	70·8	64·0	81·0	83·0	83·0	84·0	79·0	85·0	91·0	90·0	88·0
Lowest	10·3	0·0	19·0	21·0	24·0	19·0	[illegible]	35·0	35·0	[illegible]	43·0	39·0
Average	45·3	31·1	45·0	[illegible]	51·0	56·7	65·6	60·4	62·0	74·8	67·0	68·0
Savannah.—												
Highest	75·0	78·0	74·0	88·0	84·0	88·0	90·0	84·0	87·0	97·0	93·0	93·0
Lowest	21·0	12·0	29·0	34·0	37·0	31·0	42·0	43·0	44·0	55·0	52·0	43·0
Average	51·0	43·0	51·0	55·0	58·0	64·0	[illegible]	65·0	67·0	78·0	71·0	73·0
Columbus.—												
Highest	[illegible]	83·0	[illegible]	83·0	77·0	91·0	88·0	78·0	85·0	91·0	[illegible]	89·0
Lowest	14·0	6·0	22·0	24·0	34·0	23·0	42·0	34·0	41·0	61·0	51·0	48·0
Average	45·5	32·0	45·0	53·0	53·0	63·0	70·7	65·0	63·0	75·0	71·0	68·0
Forsyth.—												
Highest	....	78·0	78·0	....	87·0	92·0	....	85·0	88	....	92·0	91·0
Lowest	....	8·0	26	....	31·0	22	...	44·0	41·0	....	51·0	47·0
Average	...	41·9	52·9	....	57·0	47·3	.	65·8	67·2	....	72·0	75·4
FLORIDA.												
Jacksonville.												
Highest	74·0	76·0	80·0	84·0	81·0	87·0	92·0	76·0	81·0	95·0	83·0	95·0
Lowest	27·0	14·0	34·0	35·0	40·0	33·0	43·0	58·0	45	53·0	65·0	46·0
Average	57·0	44·0	58·0	61·0	64·0	59·0	70·0	67·0	69·0	78·0	71·0	75·0
Tampa—												
Highest	77·0	77·0	80·0	85·0	82·0	87·0	88·0	83·0	86·0	91·0	92·0	93·0
Lowest	34·0	28·0	31·0	[illegible]	47·0	30·0	47·0	51·0	51·0	[illegible]	58·0	53·0
Average	58·0	51·0	65·0	65·0	66·0	64·0	70·0	69·0	74·0	77·0	77·0	75·0
Jupiter—												
Highest	[illegible]	77·0	84·0	82·0	87·0	88·0	85·0	88·0	87·0	85·0	91·0	90·0
Lowest	37·0	19·0	35·0	43·0	39·0	38·0	51·0	47·0	50·0	61·0	58·0	49·0
Average	65·0	53·6	61·2	65·0	65·4	67·0	72·0	64·0	69·8	73·0	74·8	73·6
Tallahassee—												
Highest	[illegible]	75·0	77·0	83·0	85·0	84·0	90·0	84·0	83·0	94·0	91·0	89·0
Lowest	27·0	11·0	28·0	36·0	24·0	29·0	44·0	41·0	47·0	52·0	48·0	45·3
Average	52·3	44·6	51·0	59·1	59·3	[illegible]	71·1	64·4	68·2	77·3	73·5	74·8
ALABAMA												
Montgom'y.—												
Highest	74·0	73·0	78·0	87·0	83·0	86·0	....	84·0	90·0	93·0	91·0	94·0
Lowest	22·0	8·0	25·0	32·0	29·0	25·0	....	40·0	43·0	63·0	45·0	45·0
Average	50·0	40·0	51·0	55·0	57·0	61·0	....	65·0	67·0	78·0	71·0	74·0
Mobile.—												
Highest	72·0	73·0	77·0	75·0	80·0	78·0	83·0	82·0	83·0	93·0	87·0	90·0
Lowest	28·0	8·0	30·0	31·0	33·0	31·0	41·0	45·0	51·0	63·0	51·0	54·0
Average	53·0	41·0	54·0	57·0	55·9	60·0	69·0	64·0	69·0	77·5	72·0	74·0
Newton—												
Highest	75·0	....	87·0	84·0	....	....	..	83·0	89·0	....	94·0	93·0
Lowest	22·0	....	26·0	24·0	....	....	....	40·0	44·0	....	49·0	42·0
Average	51·0	....	58·0	56·0	....	....	....	64·0	67·0	...	71·0	74·0
Birmingham												
Highest	70·0	....	87·0	84·0	....	....	....	85·0	83·0	...	....	97·0
Lowest	22·0	....	27·0	25·0	....	...	....	40·0	49·0	...	....	55·0
Average	50·0	....	62·0	53·0	....	....	....	61·0	66·0	....	....	75·0
Florence—												
Highest	71·0	72·0	....	83·0	82·0	81·0	....	85·0	89·0	....	91·0	....
Lowest	13·0	—1·0	....	24·0	24·0	19·0	....	35·0	31·0	....	42·0	....
Average	45·0	34·0	....	49·0	51·0	55·0	....	60·0	62·0	....	65·0	....
LOUIS'NA												
N. Orleans.—												
Highest	73·0	74·0	78·0	81·0	81·0	82·0	84·0	87·0	85·0	97·0	87·0	90·0
Lowest	37·0	16·0	32·0	41·0	39·0	32·0	[illegible]	50·0	55·0	62·0	58·0	55·0
Average	58·0	45·0	55·0	61·4	[illegible]	63·0	71·0	67·8	71·0	79·0	73·9	75·8
Shreveport.—												
Highest	72·0	74·0	78·0	82·0	84·0	82·0	87·0	87·0	88·0	94·0	88·0	92·0
Lowest	31·0	4·0	24·0	35·0	31·0	[illegible]	40·0	39·0	48·0	59·0	49·0	51·0
Average	51·0	40·0	47·0	57·0	58·0	59·8	69·0	66·0	65·4	77·0	70·0	74·0
Gr'd Coteau—												
Highest	76·0	70·0	82·0	[illegible]	84·0	83·0	88·0	87·0	83·0	93·0	88·0	91·0
Lowest	35·0	12·0	20·0	36·0	37·0	35·0	41·0	44·0	58·0	65·0	51·0	49·0
Average	55·3	44·9	51·2	60·8	62·7	61·2	70·4	67·3	72·0	75·0	73·4	69·6
Liberty Hill—												
Highest	78·0	78·0	82·0	90·0	88·0	88·0	93·0	93·0	91·0	101·0	92·0	93·0
Lowest	28·0	4·0	21·0	24·0	24·0	22·0	35·0	32·0	40·0	58·0	42·0	43·0
Average	53·0	41·0	51·0	57·0	57·0	55·0	64·0	64·0	66·0	71·0	67·0	68·0

Thermometer	February.			March.			April.			May.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
MISSISS'PI.												
Columbus.—												
Highest.	70·0	72·0	80·0	84·0	82·0	83·0	90·0	[illegible]	90·0	98·0	93·0	92·0
Lowest...	18·0	3·0	14·0	20·0	[illegible]	20·0	42·0	33·0	40·0	58·0	46·0	43·0
Average..	54·0	45·0	53·0	56·0	57·0	51·0	66·0	61·0	61·0	75·5	68·0	63·0
Vicksburg—												
Highest...	70·0	74·0	[illegible]	[illegible]	82·0	84·0	86·0	88·0	86·0	93·0	90·0	88·0
Lowest ..	25·0	4·0	27·3	[illegible]	38·0	27·0	44·0	[illegible]	48·0	61·0	49·0	50·0
Average...	51·0	41·0	[illegible]	[illegible]	59·0	61·0	70·0	66·0	67·0	77·0	70·3	72·4
Leland—												
Highest....	74·0	75·0	75·0	78·0	84·0	80·0	86·0	[illegible]	84·0	92·0	89·0	86·0
Lowest....	24·0	4·0	21·0	23·0	28·0	26·0	37·0	36·0	42·0	57·0	43·0	44·0
Average...	47·0	37·3	46·4	52·4	59·5	57·4	68·6	62·8	[illegible]	74·6	68·7	70·9
Brookhaven—												
Highest...	75·0	80·0	70·0	86·0	[illegible]	81·0	90·0	[illegible]	91·0	102·0	96·0	95·0
Lowest....	24·0	2·0	19·0	25·0	[illegible]	22·0	33·0	39·0	42·0	60·0	43·0	40·0
Average...	51·8	40·2	46·2	55·4	60·1	59·1	[illegible]	66·6	66·3	78·5	70·4	73·1
Kosciusko—												
Highest...	71·0	75·0	76·0	86·0	[illegible]	85·0	89·0	86·0	85·0	...	91·0	91·0
Lowest....	21·0	4·0	[illegible]	25·0	30·0	23·0	40·0	38·0	45·0	...	45·0	41·0
Average ..	47·9	40·0	49·0	53·1	57·0	54·0	65·0	63·0	65·0	....	69·0	65·5
Waynesboro—												
Highest...	75·0	76·0	75·0	[illegible]	90·0	95·0	[illegible]	...	93·0	96·0	94·0	91·0
Lowest....	22·0	10·0	25·0	[illegible]	28·0	[illegible]	36·0	....	35·0	55·0	43·0	41·0
Average...	51·4	37·7	50·0	54·0	[illegible]	[illegible]	70·0	....	64·0	76·0	72·2	67·0
ARKANS'S												
Little Rock.—												
Highest...	73·0	72·0	67·0	78·0	87·0	84·0	87·0	[illegible]	89·0	93·0	88·0	[illegible]
Lowest....	24·0	—2·0	[illegible]	27·0	25·0	24·0	34·0	34·0	42·0	57·0	43·0	46·0
Average...	46·0	34·6	41·2	49·5	52·4	55·3	68·4	63·2	63·2	77·	65·6	70·3
Helena—												
Highest...	70·0	74·0	67·0	83·0	86·0	80·0	82·0	87·0	85·0	93·0	91·0	88·0
Lowest...	21·0	0·0	17·0	26·0	27·0	24·0	35·0	44·0	42·0	58·0	45·0	44·0
Average...	45·8	32·4	43·7	49·7	54·0	52·0	68·2	[illegible]	64·0	73·2	65·0	70·0
Fort Smith—												
Highest...	76·0	74·0	67·0	84·0	87·0	84·0	[illegible]	90·0	90·0	91·0	91·0	88·0
Lowest...	25·0	—7·0	15·0	25·0	16·0	20·0	32·	32·0	39·0	54·	42·0	40·0
Average...	45·0	33·0	40·0	49·0	51·0	54·0	68·0	62·0	63·0	74·0	68·0	69·0
Camden—												
Highest...	73·0	73·0	71·0	85·0	85·0	85·0	90·0	[illegible]	88·0	....	92·0	93·0
Lowest....	22·0	—2·0	[illegible]	23·0	24·0	24·0	30·0	33·0	37·0	..	44·0	40·0
Average...	46·6	36·0	[illegible]	52·0	54·6	56·5	[illegible]	62·8	65·4	....	70·2	72·6
Corning—												
Highest...	74·0	76·0	65·0	75·0	82·0	81·0	91·0	[illegible]	91·0	....	97·0	[illegible]
Lowest....	16·0	—6·0	15·0	19·0	20·0	19·0	31·0	33·0	34·0	....	36·0	39·0
Average...	41·0	28·2	36·3	44·1	45·8	52·6	66·8	61·5	59·2	....	67·6	67·6
TENNES'E.												
Nashville.—												
Highest.	74·0	75·0	71·0	80·0	85·0	81·0	88·0	86·0	90·0	91·0	93·0	90·0
Lowest. .	9·0	—6·0	18·0	23·0	23·0	18·0	36·0	32·0	36·0	55·0	40·0	40·0
Average..	41·8	30·0	39·0	45·0	48·6	54·0	65·1	59·8	60·0	73·3	66·0	66·0
Memphis.—												
Highest..	71·0	74·0	76·0	78·0	87·0	80·0	87·0	88·0	89·0	91·6	94·0	90·0
Lowest...	18·0	—3·0	16·0	27·0	28·0	23·0	39·0	38·0	41·0	57·8	46·6	44·0
Average..	45·0	34·6	40·6	49·0	52·7	55·0	68·8	63·8	63·3	76·4	69·0	69·1
Ashwood.—												
Highest..	70·0	65·0	60·0	78·0	80·0	79·0	88·0	86·0	87·0	....	91·0	87·0
Lowest...	12·0	—4·0	16·0	28·0	30·0	20·0	34·0	35·0	37·0	...	41·0	43·0
Average..	40·0	30·9	40·5	50·0	51·2	53·2	61·0	59·0	59·6	...	68·3	64·1
Wier—												
Highest.	60·0	60·0	[illegible]	80·0	....	77·0	82·0	....	89·0	98·0	96·0	89·0
Lowest...	6·0	-6·0	9·0	23·0	....	12·0	48·0	....	30·0	56·0	40·0	35·0
Average...	40·0	30·0	38·8	43·0	...	51·8	70·0	. ..	58·7	80·0	60·0	65·6
TEXAS.												
Galveston.—												
Highest...	71·0	65·0	75·0	72·0	77·1	76·0	79·0	82·0	80·0	86·0	92·5	88·0
Lowest...	39·0	15·0	28·0	45·0	38·1	38·0	48·0	49·0	58·0	65·0	60·7	62·0
Average.	57·1	42·6	53·5	60·9	60·0	[illegible]	69·0	68·0	71·8	78·4	78·2	77·0
Palestine.—												
Highest..	76·0	76·0	81·0	84·0	85·0	85·0	85·0	87·0	80·0	90·0	88·0	92·0
Lowest...	32·0	—1·0	18·0	29·0	27·0	27·0	38·0	37·0	43·0	58·0	50·0	50·0
Average..	55·0	40·0	47·0	55·0	58·0	60·0	68·0	66·0	76·0	74·6	70·0	74·0
Abilene.—												
Highest...	74·0	72·0	74·0	90·0	87·0	92·0	[illegible]	89·0	95·0	105·0	90·0	[illegible]
Lowest....	24·0	—4·0	15·0	23·0	20·0	24·0	28·0	38·0	47·0	52·0	44·0	51·0
Average...	50·0	33·0	41·0	54·5	56·0	58·0	68·0	66·0	63·0	78·0	70·0	74·0
San Antonio.												
Highest...	84·0	79·0	83·0	90·0	85·0	93·0	91·0	91·0	[illegible]	97·2	90·0	94·0
Lowest...	33·0	11·0	25·0	35·0	32·0	32·0	44·0	47·0	48·0	61·0	49·0	52·0
Average...	57·0	45·0	52·0	61·0	62·0	65·0	70·0	70·0	74·0	76·8	73·0	77·3
Huntsville.—												
Highest...	78·5	86·5	74·0	84·0	....	85·5	86·0	86·0	90·0	93·0	88·0	92·5
Lowest....	31·0	6·5	29·5	32·0	....	29·5	42·5	[illegible]	44·0	62·0	50·0	50·0
Average...	63·6	42·2	49·7	58·0	. ..	61·9	69·4	68·4	71·8	78·0	72·2	75·7
Longview—												
Highest....	74·0	78·0	[illegible]	85·0	87·0	83·0	91·0	[illegible]	93·0	100·0	94·0	96·0
Lowest...	30·0	[illegible]	19·0	28·0	29·0	28·0	36·0	34·5	47·0	52·0	46·0	47·0
Average.	48·8	40·7	[illegible]	55·9	58·7	59·1	69·6	67·0	69·5	78·7	71·7	75·6
Stafford—												
Highest....	79·0	75·0	71·0	87·0	87·0	91·0	[illegible]	89·0	92·0	100·0	96·0	[illegible]
Lowest....	[illegible]	3·0	16·0	34·0	31·0	27·0	44·0	38·0	43·0	62·0	49·0	43·0
Average...	[illegible]	44·0	44·5	66·0	61·0	58·0	70·0	62·0	67·0	76·0	75·0	74·0
INDIAN T.												
Oklahama—												
Highest....	73·0	64·0	67·0	83·0	90·0	83·0	92·0	88·0	85·0	....	93·0	89·0
Lowest....	16·0	—8·0	7·0	23·0	13·0	19·0	28·0	36·0	38·9	....	41·0	40·0
Average..	43·4	44·0	35·0	46·4	50·0	52·3	[illegible]	64·0	63·0	...	69·3	[illegible]

Rainfall.	February.			March.			April.			May.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
VIRGINIA												
Norfolk.—												
Rainfall,in	4·39	2·62	5·53	1·67	5·36	2·94	1·18	6·07	2·11	6·63	8·60	3·47
Days rain..	12	11	15	8	14	13	8	16	15	14	14	11
N. CAR'NA												
Wilmingt'n—												
Rainfall,in	4·70	2·38	[illegible]	1·98	2·94	2·27	0·64	6·54	0·78	3·13	4·37	4·86
Days rain..	10	8	10	8	12	12	6	16	8	9	10	[illegible]
Weldon.—												
Rainfall,in	6·84	2·14	4·67	3·01	5·19	2·13	1·94	8·05	2·79	7·23	4·18	4·13
Days rain.	11	6	14	8	13	5	7	15	9	13	7	11
Charlotte—												
Rainfall,in	5·40	1·87	4·54	1·55	5·52	1·04	1·90	5·00	[illegible]	1·68	4·05	[illegible]
Days rain.	10	7	12	5	11	8	8	10	8	10	13	10
Raleigh—												
Rainfall,in	6·73	2·66	[illegible]	[illegible]	[illegible]	2·14	1·54	[illegible]	1·74	....	3·46	7·51
Days rain.	[illegible]	8	12	10	14	11	7	17	8	...	16	15
Morganton.—												
Rainfall,in	4·58	4·00	5·00	3·93	4·05	[illegible]	1·58	4·15	3·15	5·21	3·82	3·10
Days rain	[illegible]	7	5	7	7	6	5	11	7	8	7	7
S. CAROL'A												
Charleston—												
Rainfall,in	4·04	4·47	3·91	3·64	5·22	1·78	0·71	4·21	0·53	0·52	5·63	3·47
Days rain.	9	9	[illegible]	4	13	9	4	12	9	7	13	21
Stateburg—												
Rainfall,in	6·59	3·86	5·86	1·69	6·01	2·52	1·09	[illegible]	1·42	[illegible]	4·03	1·46
Days rain.	9	9	10	8	13	9	5	12	8	11	10	5
Columbia.—												
Rainfall,in	3·60	3·25	5·83	1·52	6·3	2·09	0·93	5·91	1·37	3·66	6·80	1·69
Days rain.	9	8	11	8	12	8	4	12	6	11	11	10
S. CAROL'A												
Holland—												
Rainfall,in	4·66	0·57	4·28	2·04	6·72	1·60	2·14	5·27	[illegible]	2·70	[illegible]	2·39
Days rain..	6	1	11	4	12	9	9	10	[illegible]	6	7	10
Greenwood—												
Rainfall,in	4·40	....	....	....	....	...	[illegible]	4·48	....	2·08	[illegible]	....
Days rain..	8	...	...	...	....	...	7	9	..	[illegible]	10	....
GEORGIA.												
Augusta.—												
Rainfall,in	[illegible]	4·02	7·09	1·41	[illegible]	2·04	2·71	5·19	2·47	3·00	[illegible]	3·49
Days rain.	9	9	13	6	15	6	9	9	9	10	13	10
Atlanta.—												
Rainfall,in	3·04	2·01	4·98	3·29	7·55	2·99	0·59	5·20	3·06	1·95	[illegible]	1·49
Days rain.	9	8	15	[illegible]	14	11	6	8	9	13	13	6
Savannah.—												
Rainfall,in	[illegible]	3·78	3·65	3·19	5·31	2·81	1·51	4·43	0·64	4·30	[illegible]	[illegible]
Days rain.	10	9	13	7	10	8	7	12	6	12	12	11
Columbus.—												
Rainfall,in	6·83	2·14	8·52	3·37	11·25	3·21	1·55	4·97	1·81	2·31	2·95	2·00
Days rain.	5	4	11	5	6	7	8	7	3	7	8	[illegible]
Forsyth.—												
Rainfall,in	....	3·16	9·69	....	6·96	3·71	....	5·81	1·86	....	4·62	[illegible]
Days rain..	....	5	15	....	[illegible]	7	....	7	5	....	14	[illegible]
FLORIDA.												
Jacksonville—												
Rainfall,in	1·66	3·61	3·44	2·51	3·63	3·12	0·49	4·40	0·88	1·24	[illegible]	1·49
Days rain..	8	7	13	6	7	7	2	13	4	7	20	9
Tampa.—												
Rainfall,in	3·77	3·99	2·78	2·16	2·07	1·71	0·86	5·38	1·36	[illegible]	[illegible]	6·92
Days rain.	10	9	9	5	10	6	2	8	4	10	[illegible]	10
Titusville—												
Rainfall,in	2·61	3·61	0·45	2·35	1·04	0·64	1·59	4·5	0·17	2·83	7·10	[illegible]
Days rain..	13	7	5	7	[illegible]	[illegible]	6	11	7	12	15	11
Tallahassee—												
Rainfall,in	3·66	3·22	11·19	6·66	6·83	4·4	1·3	3·35	3·55	2·60	4·85	2·08
Days rain..	[illegible]	[illegible]	15	6	9	7	2	[illegible]	7	5	11	[illegible]
ALABAMA.												
Montgom'y.—												
Rainfall,in	6·0	3·56	6·98	4·59	9·14	4·88	....	3·99	3·49	3·12	1·80	2·56
Days rain..	9	12	19	10	13	14	....	14	13	6	19	10
Mobile.—												
Rainfall,in	7·70	4·35	9·46	7·59	10·47	11·51	2·20	3·04	1·98	1·96	[illegible]	1·44
Days rain..	11	11	17	9	12	14	4	12	10	6	11	11
Newton—												
Rainfall,in	5·58	....	3·61	3·88	....	....	....	2·99	5·21	. .	1·10	[illegible]
Days rain..	5	....	6	[illegible]	....	....	....	5	7	....	7	6
Birmingham												
Rainfall,in	4·39	....	4·40	4·41	....	....	....	3·27	4·48	....	....	3·27
Days rain..	11	...	6	13	..	....	....	4	5	....	....	6
Florence—												
Rainfall,in	3·26	1·43	....	6·51	7·10	5·59	....	3·13	2·73	....	2·50	2·60
Days rain..	8	8	....	13	12	9	....	7	7	....	8	6
LOUIS'ANA												
New Orleans—												
Rainfall,in	2·76	3·92	11·06	5·26	3·81	5·94	4·84	2·58	4·71	1·65	7·95	1·79
Days rain.	8	12	13	9	12	13	[illegible]	6	7	10	12	5
Shreveport.—												
Rainfall,in	4·76	0·76	2·53	3·37	4·66	8·04	4·90	0·24	4·03	3·94	5·97	1·84
Days rain..	9	8	14	10	10	12	[illegible]	3	13	[illegible]	[illegible]	5
Grd. Coteau—												
Rainfall,in	4·71	4·15	6·03	4·85	4·8	8·68	1·19	1·42	4·82	[illegible]	4·16	[illegible]
Days rain.	7	5	11	7	6	7	5	[illegible]	[illegible]	3	7	[illegible]
Liberty Hill—												
Rainfall,in	5·6	1·09	3·85	4·9	5·46	8·93	6·88	2·27	4·21	1·75	5·63	5·17
Days rain..	[illegible]	[illegible]	9	[illegible]	[illegible]	9	3	3	8	3	11	7
MISSIS'PI.												
Columbus.—												
Rainfall,in	9·4	0·50	[illegible]	4·93	7·47	5·98	[illegible]	4·21	4·05	3·02	1·35	[illegible]
Days rain.	9	2	17	10	10	9	6	8	8	10	8	5
Vicksburg.—												
Rainfall,in	10·18	1·70	5·8	3·23	6·02	6·27	2·27	1·25	4·62	2·40	[illegible]	6·71
Days rain.	12	13	17	9	14	15	[illegible]	11	9	10	14	13
Leland—												
Rainfall,in	5·85	1·32	3·41	3·36	6·52	[illegible]	[illegible]	2·26	4·62	[illegible]	2·89	0·50
Days rain.	10	4	8	10	9	[illegible]	4	7	8	2	7	[illegible]
Brookhaven—												
Rainfall,in	8·49	3·37	7·61	6·26	7·77	5·40	4·74	2·93	5·71	0·41	5·41	4·91
Days rain..	8	8	[illegible]	7	[illegible]	11	3	7	[illegible]	[illegible]	11	6
Kosciusko—												
Rainfall,in	9·8	2·75	5·60	4·50	7·38	5·50	[illegible]	0·00	1·79	....	2·03	1·40
Days rain..	6	7	5	5	[illegible]	6	3	[illegible]	2	....	3	[illegible]
Waynesboro—												
Rainfall,in	4·75	1·15	7·65	5·10	4·05	6·3	[illegible]	[illegible]	2·36	4·75	[illegible]	4·81
Days rain..	5	[illegible]	5	[illegible]	[illegible]	[illegible]	2	5	[illegible]	5	5	6
ARK'NSAS												
Little Rock.—												
Rainfall,in	2·89	0·63	4·9	[illegible]	7·7	9·04	[illegible]	1·47	4·1	[illegible]	2·85	3·81
Days rain.	6	4	6	11	14	10	[illegible]	5	[illegible]	5	[illegible]	8
Helena—												
Rainfall,in	5·88	0·40	7·58	5·75	4·49	10·00	5·52	2·58	7·92	[illegible]	2·32	1·77
Days rain.	11	6	10	12	11	8	10	[illegible]	8	8	10	12
Fort Smith—												
Rainfall,in	1·89	0·20	5·56	2·95	2·78	6·82	0·46	1·41	[illegible]	[illegible]	3·74	[illegible]
Days rain .	10	8	[illegible]	16	14	10	11	[illegible]	[illegible]	14	16	9
Camden—												
Rainfall,in	3·97	[illegible]	4·05	5·34	5·31	11·87	4·86	2·61	7·77	...	[illegible]	[illegible]
Days rain..	7	7	[illegible]	13	12	11	[illegible]	[illegible]	11	....	11	7
Corning—												
Rainfall,in	3·46	0·56	6·52	6·93	4·78	6·60	4·27	1·71	[illegible]	....	1·61	3·67
Days rain..	8	[illegible]	8	15	10	[illegible]	8	8	9	....	....	[illegible]
TENNES'E.												
Nashville.—												
Rainfall,in	3·65	0·98	8·65	6·45	5·09	[illegible]	2·92	3·07	4·05	4·05	[illegible]	2·53
Days rain.	[illegible]	6	15	13	11	[illegible]	11	13	[illegible]	12	12	12
Memphis.—												
Rainfall,in	3·19	1·39	7·94	4·78	7·01	10·90	[illegible]	2·32	8·45	[illegible]	0·46	5·70
Days rain..	[illegible]	7	13	14	14	13	9	[illegible]	9	[illegible]	[illegible]	[illegible]
Ashwood—												
Rainfall,in	6·91	[illegible]	9·56	5·59	6·11	[illegible]	4·97	[illegible]	[illegible]	....	1·20	1·59
Days rain..	8	2	[illegible]	11	8	7	8	7	5	....	7	5
Wier—												
Rainfall,in	2·00	0·59	3·90	2·50	...	4·10	[illegible]	....	3·0	4·10	0·01	[illegible]
Days rain.	[illegible]	3	11	8	....	7	12	....	4	10	2	[illegible]
TEXAS.												
Galveston.—												
Rainfall,in	2·70	[illegible]	[illegible]	3·59	2·77	1·96	1·49	[illegible]	1·4	[illegible]	5·13	1·00
Days rain.	11	11	11	9	6	8	8	5	6	2	10	2
Palestine—												
Rainfall,in	7·05	2·50	3·65	1·77	2·6	4·56	[illegible]	[illegible]	6·47	4·13	11·38	[illegible]
Days rain..	10	[illegible]	[illegible]	9	11	[illegible]	7	7	12	8	15	7
Abilene.—												
Rainfall,in	0·78	2·32	[illegible]	0·14	0·15	1·36	1·11	2·30	1·23	0·70	1·96	6·49
Days rain..	[illegible]	7	4	4	5	7	2	8	7	3	7	6
San Antonio.												
Rainfall,in	2·36	3·97	[illegible]	0·66	[illegible]	0·80	2·73	[illegible]	2·65	3·74	[illegible]	1·14
Days rain..	9	10	6	7	11	4	9	6	[illegible]	4	11	4
Huntsville.—												
Rainfall,in	7·07	3·70	3·34	2·08	....	4·35	[illegible]	2·4	2·45	2·35	13·06	1·60
Days rain..	6	4	9	5	....	[illegible]	1	3	5	[illegible]	13	3
Longview—												
Rainfall,in	5·22	1·84	3·40	[illegible]	3·92	7·07	2·09	1·49	[illegible]	2·42	8·01	1·24
Days rain..	7	6	[illegible]	7	11	14	5	7	11	5	13	7
Stafford—												
Rainfall,in	7·70	4·34	3·41	7·47	0·74	5·26	3·15	1·46	5·46	0·94	6·11	2·31
Days rain..	6	4	[illegible]	[illegible]	3	7	4	4	7	2	6	[illegible]
INDIAN T.												
Oklahama—												
Rainfall,in	0·14	0·67	1·11	1·03	0·82	4·79	1·03	0·41	2·82	....	1·34	1·87
Days rain .	2	[illegible]	5	9	7	8	6	5	11	....	6	12

† inappreciable.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept
N. Orleans...	6,184	263,827	......		......	....	......	..
Texas.......	1,647	262,126	.....	15,812	....	......	......	...
Savann'h &c	1,315	239,120	682	116,043	.....	3,429	1,337	55,231
Mobile......	......	....	......	......	......	....	......	....
Florida	......	6,134	......	......		......	.....	.
So. Carolina	641	[illegible]	.....	.....	......	......	......	....
No. Carolina	391	[illegible]				......	......	......
Virginia....	502	[illegible]	2,000	93,375	......	4,545	950	76,936
North. ports	.....	....	1,929	187,717	......	4,219	......	...
Tenn., &c...	......	53,098	1,237	122,760	188	42,032	213	47,744
Foreign.....	111	7,880	[illegible]	50,929	......	....	......	.....
Total......	10,791	921,669	[illegible]	586,641	188	54,225	2,500	179,911
Last year....	9,880	1,348,615	7,642	638,183	1,213	161,616	4,903	322,956

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 41,745 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 7,488....	7,488
To Hull, per steamer Colorado, 885	885
To Manchester, per steamers Lassell, 300 upland and 392 Sea Island	692
To Havre, per steamer La Bretagne, 300 upland and 46 Sea Island	346
To Bremen, per steamers Aller, 1,103 ...Halle, 3,944	5,047
To Hamburg, per steamer Phœnicia, 628	628
To Rotterdam, per steamer Schiedam, 593........	593
To Antwerp, per steamers St Cuthbert, 400....Westernland, 500	900
To Genoa, per steamer Fulda, 1,137....	1,137
NEW ORLEANS—To Liverpool, per steamer Vesta, 3,300.........	3,300
To Copenhagen, per steamer Nicolai II., 4,044.	4,044
To Genoa, per steamer Portuguese Prince, 5,096	5,096
GALVESTON—To Liverpool, per steamer Alicia, 6,113...........	6,113
BOSTON—To Liverpool, per steamer Cephalonia, 171....Kansas, 564 ...Norseman, 545 ... Victorian, 887	2,167
BALTIMORE—To Liverpool, per steamers Sedgemore, 296.... Vedamore, 1,061 upland and 417 Sea Island	1,774
To Bremen, per steamer Crefeld, 1,235..........................	1,235
To Rotterdam, per steamer Tabasco, 100	100
SAN FRANCISCO—To Liverpool, per ship E. Raggio, 200	200
Total	41,745

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & Manchester.	Havre.	Bremen & Hamburg.	R'dam & Antwerp.	Copenhagen.	Genoa.	Total.
New York	7,488	1,577	346	5,675	1,493	.....	1,137	17,716
N. Orleans.	3,300	....	......	....	.....	4,044	5,096	12,440
Galveston..	6,113	......	......	......	......	......	......	6,113
Boston.....	2,167	.....	......		......	......	......	2,167
Baltimore..	1,774	......	......	1,235	100	.....	......	3,109
San Fran..	200	......	......	.. .	......	......	......	200
Total	21,042	1,577	346	6,910	1,593	4,044	6,233	41,745

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 30—Steamer Astronomer, 1,808.... June 2—Steamer Legislator, 1,098.
To Havre—May 30—Steamer Parahyba, 2,768... June 5—Steame Highland Prince, 2,300.
To Barcelona—June 3—Steamer Miguel Gallart, [illegible],974.
MOBILE—To Manchester—June 3—Steamer Huntcliff, 9,100.
SAVANNAH—To Barcelona—May 29—Steamer St. Regulus, 3,500.
To Genoa—May 29—Steamer St. Regulus, 750.
PORT ROYAL—To Liverpool—May 29—Steamer Yucatan, 1,813.
BOSTON—To Liverpool—May 29—Steamer Scythia, 228 ....June 1—Steamer Michigan, 214 upland and 72 Sea Island....June 2—Steamer Corinthia, 571.
BALTIMORE—To Bremen—June 3—Steamer Neckar, 1,041.
To Antwerp—June 2—Steamer Norse King, 126.
SAN FRANCISCO—To Japan—May 28—Steamer Belgic, 100.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool ......d.	Holiday.	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$
Do ....d		....	....	....	....	....
Havre, asked ..c		25†	25†	25†	25†	25†
Dunkirk c		....	....	....	....	....
Bremen c		19@19†	18@19†	18@19†	18@19†	18@19†
Do c		....	....	....	....	....
Hamburg c		22†	22†	22†	22†	22†
Do ....c.		....	....	....	....	....
Ams'dam, asked c.		27½†	27½†	27½†	27½†	27½†
Reval, v. Hamb..c.		34†	34†	34†	34†	34†
Do v. Hull...d.		32†	32†	32†	32†	32†
Barcelona.......d.		....	....	....	....	....
Genoa. c		26†	26†	26†	26†	26†
Trieste, June ..d.		$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$
Antwerp.........d.		$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$
Ghent, v. Antw'p d		$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 15	May 22	May 27	June 5.
Sales of the week.........bales	58,000	56,000	24,000	63,000
Of which exporters took....	900	1,200	300	2,000
Of which speculators took	1,000	800	700	......
Sales American....	51,000	50,000	22,000	59,000
Actual export.................	5,000	3,000	2,000	17,000
Forwarded.........	77,000	61,000	28,000	65,000
Total stock—Estimated.......	1,090,000	1,075,000	1,080,000	1,026,000
Of which American—Estim'd	926,000	910,000	917,000	870,000
Total import of the week.....	59,000	49,000	34,000	28,000
Of which American.......	45,000	37,000	31,000	20,000
Amount afloat.....	85,000	61,000	52,000	57,000
Of which American..........	70,000	50,000	35,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending June 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Market, 1:45 P. M.	Holiday.	Dull.	Fair business doing.	Easier.	More active.	Fully maint'ned
Mid. Upl'ds		$4\frac{1}{16}$	$4\frac{3}{32}$	$4\frac{1}{32}$	$3\frac{15}{16}$	$3\frac{15}{16}$
Sales		8,000	10,000	14,000	15,000	15,000
Spec. & exp.		500	500	1,000	1,000	1,000
Futures. Market, 1:45 P. M.		Steady.	Steady at partially 1-64 dec.	Irreg. at 3-64 @ 4-64 decline.	Easy at a decline.	Easy at 1-64 advance.
Market, 4 P. M.		Very steady.	Quiet.	Weak.	Firm.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus:* 3 63 *means* 3 63-64*d., and* 4 01 *means* 4 1-64*d.*

May 30 to June 5.	Satur.	Mon.		Tues.		Wed.		Thurs.		Fri.	
		12½ P. M.	1 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.
		d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June........	Holiday.	4 00	4 00	4 01	3 63	3 58	3 56	3 52	3 57	3 56	3 53
June-July..		3 63	3 63	4 00	3 63	3 58	3 56	3 52	3 57	3 56	3 53
July-Aug...		3 63	3 63	4 00	3 62	3 58	3 56	3 52	3 57	3 56	3 53
Aug.-Sept...		3 61	3 61	3 62	3 61	3 56	3 54	3 51	3 56	3 54	3 51
Sept.-Oct...		3 56	3 56	3 57	3 55	3 51	3 48	3 46	3 52	3 50	3 47
Oct.-Nov ...		3 53	3 52	3 53	3 52	3 48	3 45	3 43	3 48	3 46	3 44
Nov.-Dec ...		3 51	3 50	3 51	3 50	3 46	3 43	3 42	3 46	3 44	3 42
Dec.-Jan ...		3 51	3 50	3 51	3 50	3 46	3 43	3 42	3 46	3 44	3 42
Jan.-Feb ...		3 51	3 50	3 51	3 50	3 46	3 43	3 42	3 46	3 45	3 42
Feb.-March..		3 52	3 51	3 52	3 51	3 47	3 44	3 43	3 47	3 46	3 43
Mch.-April..		3 53	3 52	3 53	3 52	3 48	3 45	3 44	3 48	3 47	3 44
April-May..		....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 5, 1896.

There has been a decidedly tame and uninteresting market for wheat flour during the past week. Buyers have been decidedly indifferent operators, taking only small peddling lots to fill immediate requirements, and prices have further declined. City mills have moved slowly but no changes have been made in quotations. Rye flour has received slightly increased attention and prices have held fairly steady. The demand for corn meal has been decidedly limited, but no changes have been made in quoted values. To-day the market for wheat flour was quiet but steady.

There has continued a fair degree of activity to the speculative dealings in the market for wheat futures, but it has been principally liquidating sales by tired "longs," prompted by favorable crop advices, and in consequence prices broke rather sharply early in the week, but Wednesday and yesterday there was something of a recovery in values on a demand from "shorts" to cover contracts, stimulated by various State crop reports showing a deterioration in the condition during the past month. There was also some buying for foreign account and this also helped to strengthen values. In the spot market shippers were fairly active buyers early in the week at steady prices, but later trade became slow, and yesterday not a sale was reported. To-day the market was fairly active and prices advanced sharply on a brisk demand from "shorts" to cover contracts, stimulated by unfavorable crop accounts, both from the West and Europe. The spot market was firm but quiet. The sales included No. 1 New York Northern at 6[illegible]$\frac{3}{8}$c. f. o. b. afloat; No. 2 red winter was quoted nominally at 84$\frac{7}{8}$c. f. o. b. afloat and No. 1 hard spring at 71$\frac{1}{8}$c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
June delivery............c.	Holiday.	$63\frac{5}{8}$	$63\frac{3}{8}$	64	$64\frac{1}{8}$	$66\frac{1}{4}$
July delivery.. ....c.		$63\frac{1}{4}$	$63\frac{1}{4}$	$63\frac{7}{8}$	$64\frac{3}{8}$	$66\frac{1}{8}$
August delivery.........c.		$62\frac{3}{4}$	$62\frac{5}{8}$	$63\frac{3}{8}$	64	...
September delivery......c.		$62\frac{7}{8}$	$62\frac{7}{8}$	$63\frac{5}{8}$	$64\frac{1}{8}$	$65\frac{3}{4}$
December delivery......c.		$64\frac{7}{8}$	$64\frac{3}{4}$	$65\frac{1}{8}$	$66\frac{1}{8}$	$67\frac{3}{4}$

Indian corn futures have been traded in with slightly more freedom. Early in the week prices weakened slightly in sympathy with the decline in wheat; subsequently, however, there was a general demand from "shorts" to cover contracts, and prices advanced, more than recovering the early loss. In the spot market only a limited amount of business has been transacted but prices have held steady. The sales yesterday included No. 2 mixed at 81$\frac{3}{4}$c. delivered. To-day the market was quiet but about steady. The spot market was steady. The sales included No. 2 mixed at 35c. f. o. b. afloat, No. 2 white at 34⅝c. in elevator and No. 2 yellow at 34¾c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs	Fri.
June delivery ....c.	Holiday.	33	33¼	33½	33¾	33½
July delivery..............c.		33⅞	34	34⅜	34⅝	34½
August delivery.........c.		....	34½	34⅞	35⅛	35
September delivery......c.		34⅞	35	35½	35⅝	35½
October delivery.........c.		35⅜	35⅛	36	36⅛	36⅛

Oats for future delivery were quiet, and immediately following our last, prices weakened slightly. Subsequently there was an advance in sympathy with the improvement in other grains and on a continued active export demand, shippers' purchases amounting to about 1,000,000 bushels. The sales yesterday included No. 2 mixed at 22¾c. in elevator and 24⅛@24½c. f. o. b. afloat; also No. 2 white at 24½c. in elevator and 26⅛@26¼c. f. o. b. afloat. To-day the market was quiet and unchanged. The spot market was firmer but quiet. The sales included No. 2 mixed at 22¾@23c. in elevator and 24⅜c. f. o. b. afloat; also No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fr.
June delivery...........c	Holi-	....	22½	23	23	23
July delivery............c.	day.	22⅝	22¾	23¼	23¼	23¼

Rye has been quiet and easy. Barley has been in limited demand for feeding stock for export at steady prices.

The following are closing quotations :

FLOUR.

Fine.............₩ bbl.	$1 60@ 2 10	Patent, winter.......	$3 60@$3 90
Superfine...............	1 70@ 2 20	City mills extras.....	4 00
Extra, No. 2............	2 20@ 2 50	Rye flour, superfine..	2 45@ 2 90
Extra, No. 1............	2 50@ 2 85	Buckwheat flour.....	....
Clears....................	2 55@ 3 25	Corn meal—	
Straights................	3 30@ 3 55	Western, &c.........	2 00@ 2 10
Patent, spring.........	3 50@ 3 90	Brandywine.........	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.		c.	Corn, per bush—	c.		c
Spring, per bush..	66	@	72	West'n mixed......	32½	@	35½
Red winter No. 2..	72⅞	@	74⅞	No. 2 mixed.......	33½	@	35
Red winter..	67	@	75	Western yellow...	35	@	37
White..............	....	@	....	Western White....	35	@	37
Oats—Mixed, per bu.	21	@	[illegible]	Rye—			
White................	22	@	28	Western, per bush.	42	@	44
No. 2 mixed.......	22⅞	@	23⅞	State and Jersey..		43	
No. 2 white........	25	@	26	Barley—Western....	39	@	41
				Feeding..............	34¾	@	[illegible]

PRODUCE EXCHANGE ELECTION.—The annual election on the Produce Exchange, held Monday, June 1, resulted as follows: President, Henry D. McCord; Vice-President, Frank Brainard; Treasurer, E. C. Rice. Managers—two years: J. W. Ables, E. G. Burgess, Emilio Pritchard, C. E. Milmine, Herbert Barber and Joseph S. Thayer. Inspectors of Election—George B. Ferris, F. M. Carney, A. L Holmes, Robert B. Miller, Frank P. Lockitt and George L. Lyons. Trustees of Gratuity Fund, to serve three years, Elias T. Hopkins, to serve unexpired term, one year, Vincent Loeser.

☞ For other tables usually given here see page 1026.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 6, 1896.

Another large auction sale was held this week, some 15,000 cartons of silk ribbons manufactured by the Phoenix Silk Manufacturing Company being disposed of. As was the case in the sale of piece silks last week, staple goods in desirable colors sold quickly and at comparatively good prices. In the regular market the chief feature has been the reduction in the prices of leading makes of staple ginghams to as low a price as they have ever sold at. The new prices have been effective in clearing out considerable stocks from first hands. Apart from the foregoing the market has presented a generally dull appearance. Buyers have been in limited attendance and spot trade slow, whilst the demand coming forward through the mails has been of a conservative character. Sellers are not generally disposed to make lower prices on staple cottons, even though it is difficult to resist the influence of slow sales, and buyers are not apprehensive as to the market's immediate course. The impression prevails that there will be no decided movement in a general way until after the St. Louis Convention has cleared away political uncertainties, which are now a damper upon business enterprise. Continued weakness in raw cotton still offsets any influence which the shortened production of cotton goods might otherwise exercise.

WOOLEN GOODS.—There have been very few buyers in the woolen goods division this week and spot business has ruled inactive in all descriptions of men's-wear fabrics. A few reorders come to hand day by day, but they are of conservative character in most directions. Fancy woolens, such as cheviots, are still in relatively best demand. Buyers pay little attention to staple lines of the plain order in either woolens or worsteds and are doing very little in fancy worsteds. The Clay business is still most unsatisfactory and prices are decidedly irregular, and there is some irregularity in fancy worsteds also. The demand for satinets and cotton-warp and union cassimeres is slow and readily met. Overcoatings inactive and the demand for cloakings disappointing. Dress goods dull in both plain and fancy lines. In flannels and blankets trade has been indifferent at previous prices.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending June 1 were 3,504 packages, valued at $168,222, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 1.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain..................	40	963	39	2,605
Other European..............	12	1,280	8	1,302
China	678	44,014	.....	19,298
India.	....	2,507	263	3,332
Arabia..............................	....	7,880	2,149	13,120
Africa...............................	1,693	7,547	....	3,663
West Indies......................	172	5,424	361	7,871
Mexico.............................	56	1,282	11	1,380
Central America..............	143	3,786	87	4,613
South America................	598	19,986	909	22,435
Other Countries..............	122	1,781	127	2,621
Total..............................	3,504	96,450	3,956	82,240
China, via Vancouver*. ..	616	14,323	1,900	9,700
Total.	4,120	110,773	3,956	91,940

* From New England mill points direct.

The value of the New York exports for the year has been $4,347,261 in 1896 against $3,665,330 in 1895.

The aggregate business transacted in brown goods during the week has been limited on both home and export account. Export grades continue firm, but in other directions the market presents few difficulties to buyers willing to pay close up to quotations. The demand for bleached sheetings is confined to hand-to-mouth buying. Prices of leading makes are likely to be reduced shortly and buyers are cautious in view of this. Sales of denims are small and almost entirely to the cutting-up trades; prices are unchanged. In other coarse colored cottons a limited business is doing and sellers are easy to deal with. Wide sheetings irregular and quiet. cotton flannels and blankets quietly steady. Kid-finished cambrics inactive, and tend towards buyers' favor. There has been an indifferent demand for prints of all descriptions at first hands and only a quiet re-order business in printed wash goods. Amoskeag and Lancaster staple ginghams have sold liberally under reduction of price to 4½c. Lancasters since re-advanced to 5c. There is practically no market for dress style ginghams. Print cloths have ruled steadily all week at 2½c. for extras, but sales have been small.

Stock of Print Cloths—	1896. May 30	1895. June 1.	1894. June 2.	1893. June 3.
At Providence, 64 squares.	290,000	158,000	271,000	78,000
At Fall River, 64 squares..	908,000	24,000	466,000	8,000
At Fall River, odd sizes....	531,000	70,000	146,000	
Total stock (pieces)....	1,729,000	252,000	883,000	86,000

FOREIGN DRY GOODS.—The market for foreign merchandise has presented no new feature of importance. Seasonable business is irregular and light in the aggregate, with prices irregular also. Orders for fall lines have been indifferent in both number and volume in all descriptions of staple and fancy goods.

Importations and Warehouee Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 4, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTSENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending June 6, 1895.		Since Jan. 1, 1895.		Week Ending June 4, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,456	347,232	62,210	15,764,869	1,057	161,135	42,380	10,705,336
Cotton	1,099	225,590	46,672	10,496,177	1,109	224,394	39,894	8,983,333
Silk..................	1,300	598,489	31,844	13,914,305	667	269,677	22,741	9,741,640
Flax..................	1,190	163,078	40,829	6,320,124	1,730	209,012	35,016	5,740,725
Miscellaneous......	525	99,454	364,073	7,526,790	14,558	124,678	571,195	7,354,374
Total.............	5,570	1,433,843	545,628	54,022,265	19,121	988,896	711,226	42,525,408

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool...............	573	124,882	23,172	6,526,697	342	89,447	18,134	4,740,719
Cotton..............	118	57,314	10,703	2,570,074	225	50,613	10,738	2,569,362
Silk,.................	252	58,255	5,191	2,583,717	106	41,483	4,126	2,024,794
Flax.................	135	26,847	6,031	1,099,445	148	23,310	6,930	1,170,996
Miscellaneous.......	243	18,831	7,804	478,715	595	16,394	8,626	787,633
Total withdr'w'ls	1,321	286,129	52,901	13,258,648	1,416	221,247	48,554	11,293,504
Ent'd for consumpt	5,570	1,433,843	545,628	54,022,265	19,121	988,896	711,226	42,525,408
Total marketed....	6,891	1,719,972	598,529	67,280,913	20,537	1,210,143	759,780	53,818,912

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	795	225,518	17,151	4,443,555	446	114,138	23,770	5,993,770
Cotton	521	107,267	10,437	2,491,207	231	52,744	10,106	2,515,717
Silk..................	225	119,191	5,169	2,743,624	89	39,928	3,627	1,721,571
Flax.................	246	44,293	6,511	1,183,724	236	39,534	6,343	1,190,849
Miscellaneous	159	20,938	7,079	524,262	442	13,774	5,644	684,880
Total	1,946	517,207	46,347	11,386,372	1,444	260,118	49,490	12,106,787
Ent'd for consumpt	5,570	1,433,843	545,628	54,022,265	19,121	988,896	711,226	42,525,408
Total imports......	7,516	1,951,050	591,975	65,408,637	20,565	1,249,014	760,716	54,632,195

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time	$3 50	Four Months (13 times)..	$25 00
One Month (4 times)..	11 00	Six Months (26 times)..	43 00
Two Months (8 times)..	18 00	Twelve Months (52 times)..	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M. June 16, 1896, by James Brown, City Comptroller, for the purchase of $100,000 of 4 per cent registered water bonds. The securities are to be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1 at the office of the City Comptroller, or mailed by check to the holder thereof wherever purchaser may desire, and the principal will mature June 1, 1926. The bonds must be taken up within thirty days after the award.

Ashtabula, Ohio.—*Bond Election.*—A vote will be taken June 12 on issuing $200,000 of water-works bonds.

Brunswick, Md.—*Bonds Defeated.*—G. H. Hogan, Clerk, reports to the CHRONICLE that an election held May 28 on issuing $15,000 of water-works bonds resulted in the defeat of the proposition.

Cardington, Ohio.—*Bond Election.*—A vote will be taken June 22 on issuing city hall bonds.

Chicago, Ill.—*Bond Sale.*—Below is a list of the bids which were received on June 2, 1896, for the purchase of $100,000 of 4 per cent 20-year refunding bonds of the City of Chicago.

R. L. Day & Co., Boston	$103,789 00
Blake Bros. & Co., Boston	102,156 00
Kountze, Donnelly & Co.	100,110 00
N. W. Harris & Co	102,647 5[illegible]
Illinois Trust	102,455 00
Mason, Lewis & Co.	102,525 00
Farson, Leach & Co.	100,300 00

It is reported that the bonds were awarded to R. L. Day & Co.

Chicopee, Mass.—*Bond Sale.*—It is reported that on May 30, 1896, the city of Chicopee sold $25,000 of 4 per cent coupon water bonds, averaging about nine years, to Messrs. Blodget, Merritt & Co., at 102·884 and accrued interest. Other bids received were as follows: Estabrook & Co., 102·63; R. L. Day & Co., 102·589; Lee, Higginson & Co., 102·54; J. W. Longstreet & Co., 102·51; Third National Bank, 102·45; N. W. Harris & Co., 102·437; Blake Bros. & Co., 102·41; E. H. Rollins & Sons, 102·41; E. H. Gay & Co., 102·27: Farson, Leach & Co., 102·07; W. S. Simons, 102; H. H. Skinner, 101·875; Deitz, Denison & Prior, 101·75.

Denton, Md.—*Bonds Proposed.*—Water-works bonds to the amount of $10,000 are under consideration.

Detroit, Mich.—*Bond Sale.*—On June 1, 1896, the city of Detroit sold $[illegible] of 4 per cent public improvement bonds and $[illegible] of 4 per cent public lighting bonds to Messrs. Estabrook & Co., of Boston, for $110,079. The securities will be dated July 1, 1896, interest will be paid semi-annually on Jan. 1 and July 1, in Detroit or in New York City, and the principal will mature July 1, 1926. The bids received for the bonds were as follows:

	Amount Bid.
Estabrook & Co., Boston, for both issues	$110,079 00
People's Savings Bank, Detroit, for both issues	109,000 00
The Lamprecht Bros. Co., Cleveland, for both issues	108,517 76
R. L. Day & Co., Boston, for both issues	107,569 00
R. Kleybolte & Co., Cincinnati, for both issues	107,359 78
Edw. C. Jones Co., New York, for both issues	10[illegible],500 00
Edw. C. Jones Co., New York, for both issues (reg. gold)..	107,000 00
W. J. Hayes & Sons, Cleveland, for light bonds	54,133 00
W. J. Hayes & Sons, Cleveland, for improvement bonds..	54,132 00

A bid was also received from S. A. Kean, of Chicago, offering 104½ for the bonds, but it was not accompanied by a certified check as required by the advertisement. The City Comptroller reports the total net municipal and street paving debt, including the above-mentioned new issues, as $4,046,449 and the charter limit of the bonded debt as $4,191,726.

Evanston, Wyo.—*Bond Election.*—The citizens of Evanston will vote a second time on issuing water bonds. A 6 per cent 10 20 year loan of $5,000 was recently offered for sale but the Treasurer informs us that the bonds will have to be re-voted.

Gaylord, Mich.—*Bond Offering.*—Proposals will be received until 7 P. M. June 15, 1896, by W. S. Fillmore, Clerk, for the purchase of $2,500 of 5 per cent water-works bonds. The securities will be dated June 1, 1896, interest will be payable semi-annually and the principal will mature in ten years, both principal and interest to be payable at the Ninth National Bank, New York.

These bonds were authorized at an election held May 11, 1896, by a vote of 175 to 13.

Great Falls, Mon.—*Bond Auction.*—On June 25, at 2 o'clock P. M., $34,500 of Great Falls funding bonds will be offered for sale at public auction at the office of the City Treasurer. The securities will be dated July 1, 1896, interest at the rate of 6 per cent will be paid semi-annually on January 1 and July 1, and the principal will mature July 1, 1916, with option of call after July 1, 1906. Both principal and interest will be paid in gold coin in New York City. The bonds are to be issued for the purpose of funding the floating indebtedness of the city. They will be in denominations of $500 and $1,000 each and the payment of principal and interest is provided for by special tax levy.

The bonded debt of Great Falls on April 30, 1896, was $150,000; total debt, $213,311 22, and the net debt was $166,-817 64. The assessed valuation of taxable property within the city limits for the year 1895 was $6,350,333.

Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 o'clock noon June 10, 1896, by the County Commissioners, for the purchase of $25,000 of 4 per cent Newtown Bridge bonds. The securities will be dated June 10, 1896, interest will be payable semi-annually at the office of the County Treasurer, and the principal will mature June 10, 1916.

Highland Park, Mich.—*Bonds Authorized.*—It is reported that water-works and electric-light bonds of Highland Park to the amount of $30,000 have been voted.

Hudson, N. Y.—*Bond Sale.*—On June 1, 1896, this city sold $25,000 of coupon street improvement bonds maturing at the rate of $5,000 yearly from February 1, 1909 to 1913, inclusive, at 105¼, and $10,000 of coupon cemetery purchase bonds maturing at the rate of $2,000 yearly from February 1, 1912 to 1916, inclusive, at 105½. Both loans were awarded to the Hudson City Savings Institution. The bonds are to be dated August 1, 1896, with interest at the rate of 4 per cent, payable semi-annually in February and August. Other bidders were representatives of the following firms: I. W. Sherrill, Dietz, Denison & Prior, R. L. Day & Co., Lamprecht Bros. Co., W. J. Hayes & Sons, Bertron & Storrs and Benwell & Everitt.

Itasca County, Minn.—*Bond Sale.*—Six per cent 10-year park bonds of Itasca County to the amount of $5,000 have recently been sold to Messrs. Kane & Co., of Minneapolis, at a little over par and accrued interest.

Knox County, Tenn.—*Bond Sale*—Bonds of this county to the amount of $215,000 were sold at public auction on June 3, 1896, to N. W. Harris & Co. Representatives of twenty firms were present. The securities bear interest at the rate of 5 per cent and run 20 years.

Lafayette, Ind.—*News Item.*—Water-works bonds of Lafayette to the amount of $75,000 due June 1, 1896, will be paid on presentation at the office of Messrs. Blair & Co., New York.

Lester Prairie, Minn.—*Bond Offering.*—Proposals will be received until June 22 for the purchase of $6,000 of water-works bonds.

Le Roy, Minn.—*Bonds Authorized.*—Water-works bonds of this village to the amount of $8,000 have been voted.

Malden, Mass.—*Bond Sale.*—It is reported that $100,000 of 30-year sewer bonds of Malden have recently been sold at 107·429, $19,000 of 19½ year water bonds at 105·693 and $10,-000 of 49-year park bonds at 109·331. The sewer and water bonds were awarded to Messrs. R. L. Day & Co. and the park bonds to H. S. Homer & Co. Ten bids in all were received for the loans. The securities all bear interest at the rate of 4 per cent.

Melrose, Mass.—*Bond Sale.*—On June 2, 1896, the town of Melrose sold $50,000 of 4 per cent schoolhouse bonds to R. L. Day & Co. at 105·188 and accrued interest. The securities are dated February 24, 1896, interest is payable semi-annually in February and August, and the principal will mature in twenty years, both principal and interest to be payable at Boston or Melrose, Mass. Twelve other bids were received for the loan as follows: H. W. Bigelow, 104·075; G. A. Fernald & Co., 104·877; Jose, Parker & Co., 104 622; E. H. Gay & Co., 104·32; Blodget, Merritt & Co., 104·96; A. L. Sweetser & Co., 104·165; Estabrook & Co., 105·019; Blake Bros. & Co., 104·83; E. H. Rollins & Sons, 104 36; W. S. Putnam & Co., 104·65; H. S. Homer & Co., 104·742; N. W. Harris & Co., 105·185.

Menard County, Ill.—*Bond Offering.*—Proposals will be received until June 18, 1896, for the purchase of $50,000 of court-house bonds, the loan to bear interest at the rate of 5 per cent.

Miami Township, Clermont Co., Ohio.—*Bond Offering*—Proposals will be received until 12 o'clock noon June 16, 1896, by A. B. Applegate, Township Clerk, for the purchase of $6,860 of 5 per cent bonds. Seven of the bonds are for $200 each, eight for $250 each, six for $300 each, four for $350 each and one for $260, the first one being payable September 1, 1896, and one every six months thereafter. Interest will be payable semi-annually, both principal and interest to be paid at the Milford National Bank, Milford, Ohio.

Nashville, Tenn.—*Bond Sale.*—On June 2, 1896, the city of Nashville sold $110.000 of 4½ per cent 30-year bonds to W. I. Quintard of New York at 105·29 and accrued interest. The securities are to be dated July 1, 1896, and interest will be payable either in Nashville or New York, at the option of the holder. The bids received for the loan were as follows:

E. Beekman Underhill, Jr., New York, offered par and 1 1-10 per cent premium for 4½ per cent bonds, the loan to run 20 years or longer.

Duke M. Farson, Chicago, offered par and 1¾ per cent premium for 4½ per cent 20-year bonds or par and 2·26 per cent premium for 4½ per cent 30-year bonds.

Estabrook & Co., Boston, offered par and 3·31 per cent premium for 4½ per cent 30-year bonds.

W. I. Quintard, New York, offered 104·19 and interest for 4½ per cent 20-year bonds or 105·29 for 30-year bonds.

E. H. Gay & Co., Boston, offered par and a premium of $1,125 50 and interest for 4½ per cent bonds.

Dietz, Denison & Prior, Cleveland, offered 102·08 for 4½ per cent 20-year bonds or 102·67 for 30-year bonds.

Lamprecht Bros. Co., Cleveland, offered 101 and interest for 4½ per cent bonds.

Mason, Lewis & Co., Chicago, offered 101 70 for 4½ per cent 20-year bonds.

N. W. Harris & Co., Chicago and New York, offered 101·17 for 4½ per cent 20-year bonds or 101·68 for 30-year bonds.

New Haven, Conn.—*Bond Sale.*—On June 1, 1896, the city of New Haven sold $100,000 of 4 per cent sewerage bonds to R. L. Day & Co., of Boston, Mass., for $111,667 and accrued interest. Seventeen bids were received for the loan as follows:

R. L. Day & Co., Boston	$111,667 00	and accrued interest
Blodget, Merritt & Co, Boston	111,276 00	do.
Farson, Leach & Co., New York	111,275 00	do.
Estabrook & Co., Boston	110,810 00	do.
E. C. Stanwood & Co., Boston	110,600 00	do.
Daniel A. Moran & Co., New York	110,578 00	do.
Horace S. Homer & Co., Boston	110,083 00	do.
W. I. Quintard, New York	109,790 00	do.
E. H. Rollins & Sons, Boston	109,630 00	do.
New Haven Savings Bank, New Haven	109,500 00	do.
H. C. Warren & Co., New Haven	109,330 00	do.
Street, Wykes & Co., New York	108,770 00	do.
Vermilye & Co., New York	108,275 00	do.
Edward C. Jones Co., New York	108,100 00	do.
Rudolph Kleybolte & Co, Cincinnati	108,032 39	do.
J. S. Farlee & Bros., New York	105,500 00	do.
S. A. Kean, Chicago	100,000 00	

New York City.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. June 18, 1896, by City Comptroller Ashbel P. Fitch for the purchase of $1,283,909 of 3½ per cent consolidated stock of the city of New York. The securities will be either coupon or registered and are described as follows:

LOANS—	*When Due.*	LOANS—	*When Due.*
CEMETERY BONDS—		SCHOOL-HOUSE BONDS—	
3½s,g.,M&N,$554,565.	Nov.1,1916	3½s,g.,M&N,$283,694.	Nov.1,1914
BRIDGE BONDS—		COLLEGE BUILDING BONDS—	
3½s,g.,M&N,$250,000.	Nov.1,1916	3½s,g.,M&N,$195,650.	Nov.1,1914

Norwood, Pa.—*Bond Sale.*—On May 28, 1896, the borough of Norwood sold $15,000 of 4 per cent sewerage bonds to Messrs. Dick Bros. & Co., of Philadelphia, for a premium of $137. Interest is payable semi-annually and the loan matures in thirty years, the securities to be free from taxation. Five other bids were received for the loan as follows:

Del. Co. Trust, of Chester, Pa., offered a premium of $56 25 for 5 per cent bonds.

W. J. Hayes & Sons, of Cleveland, Ohio, offered a premium of $413 for 4½ per cent bonds.

Jones & Co., of Philadelphia, offered par for 4½ per cent bonds.

Ph. F. Kelly, of Philadelphia, offered par for 4 per cent bonds.

Mary Calhoun, of Norwood, offered par for 4½ per cent bonds.

Pittsfield, N. H.—*Bond Offering.*—Proposals will be received until 12 o'clock June 16, 1896, by George F. Berry, Town Treasurer, for the purchase of $31,000 of 4 per cent funding bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually in January and July, and the principal will mature July 1, 1916, with an option of call after July 1, 1912, both principal and interest to be payable at Boston.

Rome, N. Y.—*Bond Offering.*—Proposals will be received until June 15, 1896, at 7:30 P. M. by City Chamberlain K. S. Putnam for the purchase of $18,500 of 4 per cent city hall and relief bonds. The securities will be issued in denominations of $500 each and interest will be payable semi-annually on Jan. 1 and July 1 at the Farmers' National Bank of Rome. The city hall bonds amount to $10,000 and will mature at the rate of $1,000 yearly from Jan. 1, 1897, to Jan. 1, 1906. The relief bonds amount to $8,500 and will mature Jan. 1, 1900, but $1,500 will be optional after Jan. 1, 1899; $1,500 after Jan. 1, 1898; $1,500 after July 1, 1897, and $2,000 after Jan. 1, 1897.

The city's net debt is at present $185,855; water debt, additional, $170,000; assessed valuation, $5,615,536; population in 1890 was 14,991. The income from the water-works is $20,000 and the running expenses are $4,000.

Further particulars regarding this new bond issue will be found in the official advertisement elsewhere in this Department.

Rutherford, N J.—*Bonds Proposed.*—Paving bonds to the amount of $22,000 and sewer bonds to the amount of $18,000 are under consideration. An election may be held to vote on the propositions.

St. Augustine, Fla.—*Bonds Proposed.*—Bonds to the amount of $85.000 are proposed to fund existing indebtedness and for water-works purposes.

Springfield, Vt.—*Bonds Authorized.*—It is reported that the people of Springfield have voted in favor of issuing $30,000 of electric railroad bonds.

Staunton, Va.—*Bond Call.*—Notice has been given by Arista Hoge, City Treasurer, that coupon and manuscript bonds of Staunton to the amount of $36,000, being subject to call, will be paid on presentation at the banking house of Townsend Scott & Son, Baltimore, Md., or at the office of the City Treasurer, on July 1, 1896. The bonds called are described as follows:

One coupon bond, No. 88, for $1,000, dated July 1, 1876, bearing 8 per cent interest, and payable July 1, 1906	$1,000
Twelve coupon bonds, Nos. 114 to 125, inclusive, for $1,000 each, dated July 1, 1891, and payable July 1, 1921	12,000
One bond No. 302, for $500, dated July 1, 1891, and payable July 1, 1921	500
Twenty bonds, Nos. 131 to 150, inclusive, for $1,000 each, dated July 1, 1891, and payable July 1, 1921	20,000
One manuscript bond for $750, dated July 1, 1891, and payable July 1, 1921	750
One manuscript bond for $1,750, dated July 23, 1891, and payable July 1, 1921	1,750
	$36,000

Stoneham, Mass.—*Bond Sale.*—On June 1, 1896, the town of Stoneham sold $32 000 of 4 per cent sewerage bonds to Blodget, Merritt & Co., of Boston, at 101·184 and accrued interest. The securities are dated June 1, 1896, interest is payable semi annually on June 1 and December 1, and the principal will mature at the rate of $4,000 yearly from June 1, 1897, to June 1, 1904, both principal and interest to be payable at the National Bank of the Republic, Boston. Fourteen bids were received for the loan as follows:

	Bid.
Blodget, Merritt & Co., Boston	101·184
H. W. Bigelow, Boston	101·137
H. S. Homer & Co., Boston	101·112
Mason, Lewis & Co., Boston	101·096
Jose, Parker & Co., Boston	101·07675
Blake Bros. & Co., Boston	101·06
Geo A. Fernald & Co., Boston	100·877
Jas. W. Longstreet & Co., Boston	100·87
Estabrook & Co., Boston	100·817
R. L. Day & Co. Boston	100·789
E. H. Rollins & Son, Boston	100·777
W. J. Hayes & Sons, Boston	100·77
Dietz, Dennison & Prior, Boston	100·53
Farson, Leach & Co., New York	100·29

Thurston County, Wash.—*Bonds Proposed.*—It has been proposed to issue bonds in exchange for the warrant indebtedness of the county, together with the accrued interest thereon, the total approximate amount of which is $134,000.

The county's bonded debt is at present $225,000 and its assessed valuation in 1895 was $5,369,235.

Toledo, Ohio.—*Bond Offering Postponed.*—The sale of $60,000 of general fund refunding bonds which, as we mentioned two weeks ago in this Department, was fixed for June 19, is to be postponed. City Auditor M. S. Wright informs us that the original notice has been declared illegal. The bonds were to have been issued by authority conferred by Section 2,701 of the Revised Statutes of Ohio, but during the progress of the legislation by the city of Toledo the act was amended by the Legislature of Ohio, which will necessitate new legislation on the part of the city and will defer the sale of bonds.

Wallace, Idaho.—*Bonds Authorized.*—Bonds of this municipality will soon be offered for sale for the construction of a sewer system estimated to cost about $15,309.

Watertown, N. Y.—On May 28th $20,000 of 4 per cent refunding bonds of Watertown, maturing at the rate of $5,000 yearly, beginning in 1922, were awarded to Messrs. Walter Stanton & Co. at 107·65 and accrued interest. At the same time $10,000 of 4½ per cent city hall bonds were awarded to the same firm at 118·07 and interest. The latter securities mature at the rate of $8,000 yearly, beginning in 1926. The following is a list of the bids received:

Bidders.	$20,000—4 p. c.		$40,000—4½ p. c.	
Walter Stanton & Co........	107·65	and interest.	118·07	and int.
I. W. Sherrill (all or none)..	107·899	flat.	118·119	flat.
E. C. Stanwood & Co ...	108·25	and int.	112·25	and int.
N. W. Harris & Co	107·81	and interest.	115·761	do.
Bertron & Storrs...........	107·03	do.	116·03	do.
Whann & Schlesinger	107·126	do.	117·25	do
Benwell & Everitt...........	106·82	do.	116·82	do.
L. Morrison	107·00	do.	117·00	do.
Farson, Leach & Co	106·55	do.	113·079	do.
Street, Wykes & Co	106·45	flat.	115·03	flat.
G. M. Hahn	106·986	and interest.	106·832	and int.
R. L. Day & Co	106·29	do.	115·09	do.
Duncomb & Jennison	106·519	do.	115·59	do.
E. C. Jones Co..	105·31	do.	115·26	do.
W. J. Hayes & Sons...	106·80	do.	112·90	do.
Lamprecht Bros. Co	106·01	flat.	115·512	flat.
Dietz, Dennison & Prior ...	107·[illegible]3	and interest.	115·37	and int.
Rudolph Kleybolte & Co....	106·01	do.	114·01	do.
W. E. R. Smith	106·125	do.	113·125	do.
D. A. Moran & Co...........	103·419	do.	114·269	do.
Jefferson Co. Savings Bank.			114·00	do.

Wilkes-Barre School District, Pa.—*Bond Sale.*—On May 29, 1896, this district sold $45,000 of 5 per cent coupon bonds. The securities were of the denomination of $500 each and were issued in series maturing from 1901 to 1911. The entire loan, with the exception of three bonds, was awarded Pa. F. Kelly, of Philadelphia, at prices ranging from 103⅜ for the first series to 108¾ for the last series. The remaining three bonds of the fourth series were sold singly at 106¼ to local parties. Interest is payable semi-annually on June 1 and December 1 at the office of the Treasurer.

Winamac, Ind.—*Bonds Authorized.*—Bonds of this municipality were recently voted for water-works.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Albany, N. Y.—John Boyd Thacher, Mayor. This statement has been corrected to April 30, 1896, by means of the report of William H. Haskell, City Chamberlain.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

LOANS—	—Interest.—		——Principal.——	
NAME AND PURPOSE.	*Rate.*	*Payable.*	*When Due.*	*Outstand'g.*
P. O. site 1874	7	M & N	May 1, 1904	b$115,000
Public Market........1889	4	J & J	Jan. '97 to 1908 $10,000 yearly.	a120,000
Public build'g bonds 1892	4	M & N	May 1 '97 to 1911 $5,000 yearly.	a75,000
do do 1892	4	M & N	May 1, 1912	a165,000
City Hall............1882	4	J & J	July 1, '05 to '09 $25,000 yearly.	a125,000
do do 1882	4	J & J	July 1, 1910	a20,000
City improvement ...1870	7	M & S	March 1897-1900 $60,000 yearly	a238,000
Sewer (Beaver Cr.)...1889	3	M & S	1896-1909 $5,000 yearly.	a70,000
Washington Park... 1870	7	M & N	Aug. 1, 1910	b850,000
do do 1871	7	M & N	May 1, 1911	b100,000
do do 1872	7	M & N	May 1, 1912	b100,000
do do 1874	7	M & N	May 1, 1914	b155,000
do do 1874	7	M & N	May 1, 1916	b49,000
do do 1875	6	M & N	May 1, 1915	b75,000
do do 1875	6	M & N	Nov. 1, 1917	b37,000
do do 1876	6	M & N	May 1, 1918	b38,000
do do 1877	6	M & N	May 1, 1919	b20,000
do do 1878	5	M & N	May 1, 1920	b40,000
do do 1880	4	M & N	May, 1920-1930 abt. $25,000 yr'ly	b295,000
do do 1881	4	M & N	May 1, 1921	a30,000
do do 1882	4	M & N	May 1, 1922	a28,000
do do 1882	4	M & N	Nov. 1, 1922	a24,000
do do 1885	4	F & A	Feb. 1, 1925	a10,000
do do 1893	4	M & N	May 1, 1922	a7,000
do do 1894	2	J & D	June 1, 1934	a3,000
Hawk St. Viaduct....1889	3½	F & A	Feb. 1, 1896-1909 $5,000 yearly.	a65,000
Dudley Observatory..1892	2	J & D	June, 1897-1907 $1,000 yearly.	a11,000
Beaver Park 1894	4	J & D	June, '97 to 1914, $18,000 yearly.	a324,000
do do 1893	4	J & J	June, '97 to 1914, $4,000 yearly.	a76,000

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a Interest payable in Albany. b Interest payable in New York at the Merchant's National Bank.

WATER DEBT.

LOANS—			—Interest.—		——Principal.——	
NAME AND PURPOSE.			*Rate.*	*Payable.*	*When Due.*	*Outstand'g.*
Water	Interest payable in New York.	1874	7	F & A	Feb. 1, 1900	$100,000
do		1874	7	F & A	Feb. 1, 1901	100,000
do		1874	7	F & A	Feb. 1, 1902	90,000
do		1874	7	F & A	Feb. 1, 1903	99,000
do		1876	6	F & A	Feb. 1, 1906	100,000
do		1876	6	F & A	Feb. 1, 1908	50,000
do		1876	6	F & A	Feb. 1, 1909	50,000
do		1877	6	F & A	Feb. 1, 1911	50,000
do		1877	6	F & A	Feb. 1, 1912	50,000
Water (Con.)—	Interest is payable in Albany.	1881	4	F & A	Feb. 1, 1898-1901 $50,000 yearly.	$200,000
do		1887	4	F & A	Feb. 1, 1897-1907 $5,000 yearly.	55,000
do		1888	4	F & A	Feb. 1, 1897-1908 $7,500 yearly.	90,000
do		1889	4	J & D	June 1, '97-1908 $17,500 yearly.	210,000
do		1895	4	F & A	Feb. 1, 1897-1915 $7,000 yearly.	133,000
do		1896	4	F & A	Feb. 1, 1914	20,000
do		1896	4	F & A	Feb. 1, 1915	10,000
do		1888	3½	M & N	May 1, 1897-1907 $10,000 yearly.	110,000
do		1884	3½	F & A	Feb. 1, 1897-1914 $2,500 due y'rly.	45,000

In 1893 $30,000 of the above-mentioned 6 per cent bonds issued in 1876 were transferred from coupon to registered bonds bearing 4 per cent interest.

STREET IMPROVEMENT BONDS.

Principal and interest paid by holders of property benefitted.

LOANS—	—Interest.—		——Principal.——	
NAME AND PURPOSE.	*Rate.*	*Payable.*	*When Due.*	*Outstand'g.*
Madison Av. 2 ser....1892	4	M & N	Nov., 1896	$9,000
Quail Street..........1892	4	M & N	Nov., 1896	3,000
Allen St. 2 ser.........1892	4	M & N	Nov., 1896	18,000
Pine Avenue.........1892	4	M & N	Nov., 1896	7,000
Madison Ave..........1892	3½	M & N	1896	50,000
Delaware Ave....... 1891	3½	M & N	1896-1900	43,500
Woodland Ave.......1892	3½	M & N	1896	10,600
Montgomery St......1892	3½	M & N	1896	2,240
Maiden Lane..........1893	3½	M & N	1896-1897	1,200
Orange St.............1893	3½	M & N	1896-1898	1,200
Quackenbush St......1893	3½	M & N	1896-1898	1,500
Grand St..............1893	3½	M & N	1896-1898	23,400
Delaware Av.(2 ser.).1893	3½	M & N	....	12,600
Columbia St...........1894	4	M & N	1896-1898	900
Hawk St..............1894	4	M & N	1896-1899	13,600
Beaver St.............1895	4	M & N	1896-1899	3,600
Daniel St..............1895	4	M & N	1896-1899	3,600
Quail St. 2 ser.........1895	4	M & N	1896-1899	5,200
Third Avenue.........1896	4	....	....	13,600
Miscel. streets.......1895	4	M & N	1896-1899	62,500

The total amount of street improvement bonds outstanding on January 1, 1895, was $343,265. Of this amount the sinking fund held $301,295.

RAILROAD LOAN.

Payable by Delaware & Hudson Canal Co.:

LOANS—	—Interest.—		——Principal.——	
NAME AND PURPOSE.	*Rate.*	*Payable.*	*When Due.*	*Outstand'g.*
Albany & Susqueh'a R.R.	6	M & N	*1896-1897	$500,000

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* $250,000 due May 1, 1897; $250,000 due November 1, 1896.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on each of the dates indicated.

	Apr.30,1896.	Jan.1,1896.	Jan.1,1895.	Jan.1,1894.
General bonds........	$2,493,000	$2,558,000	$2,582,000	$2,262,000
Water bonds...........	1,609,500	1,631,000	1,584,000	1,624,000
Total bonds..........	$4,102,500	$4,189,000	$4,166,000	$3,886,000
Sinking funds.........	1,060,173	1,077,290	907,570	997,936
Net debt.............	$3,042,327	$3,111,710	$3,258,430	$2,888,064

The sinking funds are invested mostly in the city's own bonds.

In addition to the total debt as stated above there is the railroad loan for $500,000 issued to the Albany & Susquehanna RR. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefitted, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

	——Assessed Valuation.——			Rate of Tax
Years.	*Real.*	*Personal.*	*Total.*	*per $1,000.*
1895............	$58,549,720	$6,426,995	$64,976,715	$20·00
1894............	58,475,750	6,419,885	64,895,635	20·06
1893............	64,623,680	6,565,790	71,189,470	20·00
1892............	64,717,210	6,455,135	71,172,345	18·00
1891............	64,278,195	6,111,560	70,389,755	17·40
1890............	63,380,046	6,282,525	69,662,571	19·00
1889............	62,932,565	5,814,490	68,747,055	20·00
1888............	61,987,445	5,726,110	67,713,555	21·60
1887............	61,245,455	6,326,900	67,572,355	17·60
1886............	60,728,720	6,154,270	66,882,990	18·40
1885............	60,381,215	6,044,250	66,425,465	20·60
1880............	34,310,305	2,790,120	37,100,425	36·00
1875............	31,305,674	3,764,550	35,070,224	35·60
1870............	24,981,511	5,954,825	30,936,336	45·70
1865............	20,598,009	8,637,156	29,235,165	36·20
1860............	20,283,245	6,006,803	26,290,048	12·60
1855............	17,522,414	4,852,847	22,375,261	14·90
1850............	9,430,100	3,171,589	12,601,689	15·70
1846............	7,792,340	3,449,098	11,241,438	13·20

POPULATION.—In 1892 population was 97,120; in 1890 it was 93,313; in 1880 it was 90,758; in 1870 it was 69,422. The estimate for 1895 was 100,000.

Paducah, Ky.—According to a statement made by City Clerk Arthur Cole, under date of May 6, 1896, the total bonded indebtedness of Paducah is $343,000; sinking fund, $209,497 31; net debt, $133,502 69. The assessed valuation for the year 1896 is $6,565,995, and the population, according to the State Census of 1895, was 20,406.

Brookline, Mass.—The following statement regarding the indebtedness, etc., of the town of Brookline has been corrected to February 15, 1896, by means of the annual report of George H. Worthley, Treasurer and Collector.

This town is in Norfolk County.

LOANS— *When Due.*
BATH HOUSE—
3½s, ..., $15,000....Nov. 1, 1896
($1,500 due yearly) to Nov. 1, 1905
BRIDGE NOTES—
4s, J&J, $5,000......Jan. 1, 1897
($1,000 due yearly) to Jan. 1, 1901
LIBRARY NOTES—
4s, J&D, $3,000.....June 1, 1896-8
MISCELLANEOUS—
4s, ..., $120,000.....June 1, 1896
($20,000 due yearly) to June 1, 1901
4s, ..., $77,200.......Nov. 1, 1896
($9,650 due yearly) to Nov. 1, 1903
3⅝s, ..., $13,000. June 15, 1896-7
3⅝s, ..., 14,500. May 1, 1898-9
3$\frac{9}{16}$s, ..., 15,300...June 15, 1896
($1,700 due y'rly) to June 15, 1904
3$\frac{9}{16}$s, ..., $176,700..June 15, 1896
($9,300 due y'rly) to June 15, 1914
3½s, ..., $28,500...Nov. 1, 1898
3½s, ..., 15,000.. Nov. 1, 1899
PARK BONDS—
4s, J&J, $56,000......July 1, 1896
($3,500 due yearly) to July 1, 1911
4s, M&S, $24,000.....Sept. 1, 1896
($4,000 due yearly) to Sept. 1, 1901
4s, F&A, $20,000.....Aug. 1, 1896
($4,000 due yearly) to Aug. 1, 1900
4s, J&J, $5,000......Jan. 1, 1897
($1,000 due yearly) to Jan. 1, 1901
4s, J&J, $28,000......Aug. 1, 1896
(Part due yearly) to Aug. 1, 1910
4s, J&J, $17,000......Aug. 1, 1896
(Part due yearly) to Aug. 1, 1906
4s, J&J, $15,000......Jan. 1, 1897
($1,000 due yearly) to Jan. 1, 1911
4s, ..., $15,600.......Mar. 1, 1897
($2,600 due yearly) to Mar. 1, 1902
4s, ..., $64,000.......Mar. 1, 1897
($4,000 due yearly) to Mar. 1, 1912
3⅝s, ... $4,550.....June 15, 1896
$650 due yearly) to June 15, 1902
3⅝s, ... $106,250..June 15, 1896
($6,250 due y'rly) to June 15, 1912
3½s, ..., $20,520.....Jan. 1, 1897
($1,080 due yearly) to Jan. 1, 1915

LOANS— *When Due*
PLAY GROUNDS—
6s, J&J, $90,000....July 1, 1896
3⅝s, ..., 3,600....May, '97-'05
ROAD BONDS—
4s, ..., $9,500......June 26, 1896
SCHOOL NOTES—
4s, ..., $16,800......Apr. 1, 1897
($5,600 due yearly) to Apr. 1, 1899
4s, F&A, $10,000...Feb. 1, 1897-8
4s, J&D, 10,000...June 1, 1896-8
4s, ..., $16,800......June 1, 1900
($5,600 due yearly) to June 1, 1903
4s, ..., $6,000...July 1, 1902-3
3⅝s, ..., 123,500...May 1, 1897
($6,500 due y'rly) to May 1, 1915
3½s, ..., $25 000...Aug. 1, 1896
($2,500 due y'rly) to Aug. 1, 1905
3½s, ..., $47,500...Jan. 1, 1897
($2,500 due y'rly) to Jan. 1, 1915
SEWER BONDS—
5s, A&O, $125,000....Apr. 1, 1897
4s, ..., 10,000....Feb. 1, 1897
($1,250 due yearly) to Feb. 1, 1904
3½s, ..., $9,000....July 1, 1896-8
STREET NOTES—
4s, M&N, $30,000.....May 1, 1896
($10,000 due yearly) to May 1, 1898
4s, J&J, $30,000......Jan. 1, 1897
($10,000 due yearly) to Jan. 1, 1899
4s, J&J, $20,000......July 1, 1896
4s, J&J, 13,000......July 1, 1897
3½s, J&J, 7,000......July 1, 1897
WATER SCRIP—
7s, J&J, $400,000...Jan. 1, 1898
5s, J&J, 25,000...Jan. 1, 1898
5s, J&J, 42,000...Jan. 1, 1900
4s, ..., 125,048...July 1, 1896
($4,466 due yearly) to July 1, 1923
4s, F&A, 25,000...Jan. 1, 1897
($1,000 due yearly) to Jan. 1, 1921
4s, ..., $12,850......June 1, 1896
3⅝s, ..., $55,755....June 15, 1896
($2,065 due yearly) to June 15, 1922
3$\frac{9}{16}$s, $30,000........June 15, 1896
($1,000 due y'rly) to June 15, 1925
3½s, ..., $18,000...Aug. 1, 1896
($600 due y'rly to Aug. 1, 1925

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Brookline's total municipal debt, the sinking fund held by it against the same, and the water debt, in each of the last three years.

	Feb. 15, 1896.	*Feb* 15, 1895.	*Feb.* 1, 1894.
Total debt	$2,235,673	$2,146,284	$2,565,685
Sinking funds, except for water	154,214	128,016	134,125
Net debt	$2,081,459	$2,018,268	$2,031,560
Deduct water debt	735,653	727,684	791,715
Net debt as defined by law	$1,345,806	$1,290,584	$1,239,845
Net debt allowed by law	1,770,078	1,715,734	1,688,970
Available balance	$424,272	$425,150	$449,125

The sinking funds are mostly invested in sundry municipal bonds.

TOWN PROPERTY.—The town's total assets, including buildings, parks, water works, sinking fund, etc., amount to $4,319,764. The water works are valued at $1,259,944.

ASSESSED VALUATION and tax rate have been as follows:

	Assessed Valuation			*Rate of Tax*
Years—	*Real.*	*Personal.*	*Total.*	*per* $1,000
1895	$43,703,600	$15,299,000	$59,002,600	$12·00
1894	41,837,450	15,353,700	57,191,150	12·60
1893	40,029,300	16,269,700	56,299,000	11·00
1892	36,958,100	16,068,100	53,026,200	11·80
1891	34,472,400	16,257,100	50,729,500	11·00
1890	30,027,200	16,510,100	46,537,300	9·00
1889	27,326,200	15,207,100	42,533,300	12·00
1880	....	....	22,493,900	12·60
1870	....	....	18,448,300	7·50

POPULATION.—In 1895 population was 16,159; in 1890 it was 12,103; in 1880 it was 8,057; in 1870 it was 6,650. Population 1896 (local estimate), 16,164.

Carlisle, Pa.—A special report to the CHRONICLE from John R. Miller, Mayor, gives the following data regarding the finances of Carlisle in April, 1896.

Carlisle is in Cumberland County.

LOANS— *When Due.*
GENERAL PURPOSES—
4s, J&J, $3,400.....Jan. 1, 1897
4s, J&J, 2,000.....July 1, 1906
4s, A&O, 17,000.....Apr. 1, 1907
4s, A&O, 18,000.....Apr. 1, 1908
4s, J&J, 25,000.....Jan. 1, 1909
4s, J&J, 20,000.....July 1, 1909
3·6s, A&O, 1,700.....Apr. 1, 1907

Int. paid by Carlisle Deposit Bank.
Bonded debt April, 1896. $88,000
Floating debt.......... 2,500
Total debt April, 1896... 90,500
Total valuation 1894....4,000,000
Assessment is ⅘ actual value.
Total tax (per ($1,000) '95..$18·00
Population in 1890 was......7,620
Population in 1896 (est.).....9,780

OPTIONAL.—All of the city's bonds are subject to call on 60 days' notice.

TAX FREE.—The bonds are all exempt from taxation.

NEW LOANS.

$600,000.

BONDS

OF THE

City of Kingston, N. Y.

Interest 3½ per cent per annum, payable semi-annually. Principal and Interest payable

IN GOLD

At the Farmers' Loan & Trust Co.

BONDS $1,000 EACH.

$24,000 payable in 1912, and $24,000 each year thereafter.

The above Bonds issued under Chapter 747, Laws of 1896, for the purchase of Water Works, will be sold at Public Auction, at the CITY HALL, IN THE CITY OF KINGSTON, ON THURSDAY, JUNE 11, 1896, at 2 o'clock P. M.

Assessed valuation of City property. $12,399,120
Total existing City debt.............. 368,200

The present net revenue from water exceeds the interest on all Bonds to be issued for water purposes.

HENRY E. WIEBER,
Mayor City of Kingston, N. Y.

S. D. COYKENDALL,
Chairman Board Water Commissioners.

State of Arkansas.

BONDS OF 1869.

The holders of Arkansas 6% bonds of the 1869 series, Nos. 642, 707 to 722, 746 to 773, 787 to 795, 875 to 877 and 883 to 890 (65 bonds), may learn something of interest to them by addressing

AUDITOR OF STATE,
Little Rock, Arkansas.

BONDS.

Marietta, Ohio, Improvement..............6s
Charlevoix, Mich., Refunding..............5s
Richmond, Ind., Funding..............5s
Dearborn County, Ind., Funding..............5s
Terre Haute, Ind., Funding..............4s
Richmond, Ind., Street Improvement.....6s
Mitchell, Ind., Electric-Light..............6s
Youngstown, Ohio, Improvement..........5s
Bluffton, Ohio, Water..............5s
Bond Hill, Ohio, Water..............5s
Xenia, Ohio, Funding..............4½s
Piqua, Ohio, Water..............4½s
Middletown, Ohio, Water..............5s
Corsicana, Texas, Sewer..............5s
Astoria, Oregon, (Gold), Water.........5s
Laurel, Md., Street Improvement.........5s

FOR SALE BY

Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

NEW LOANS.

$18,500.

CITY OF ROME, N. Y.

4 PER CENT BONDS.

ROME, N. Y., June 5, 1896.

Sealed proposals will be received at the office of the City Chamberlain until 7:30 P. M., Monday, June 15, 1896, for the purchase of $18,500 city of Rome registered bonds, as follows:

$10,000 City Hall Bonds, issued under authority of an act of the Legislature, signed by the Governor May 23, 1896, and resolution of the Council adopted June 1, 1896. $1,000 due January 1, 1897, and $1,000 each January 1st thereafter until all are paid.

$8,500 Relief Bonds, issued under authority of Chapter 120 of the laws of 1896, and by a resolution of the Council adopted June 1, 1896, all due January 1, 1900, but $6,500 to contain an option to pay prior to that time as follows: $1,500 not earlier than January 1, 1899; $1,500 not earlier than January 1, 1898; $1,500 not earlier than July 1, 1897; $2,000 not earlier than January 1, 1897.

The bonds will be $500 each, bearing 4 per cent interest, payable semi-annually January 1st and July 1st, principal and interest payable at the Farmers' National Bank of Rome. The city reserves the right to reject any or all bids if not satisfactory.

Present net indebtedness, including $150,000 sewer bonds, recently issued, but not including $170,000 water bonds, $185,855. Population, 1890, 14,991; assessed valuation, $5,615,536. Income from waterworks, $20,000; running expenses, $4,000.

K. S. PUTNAM, Chamberlain.

$100,000

NEWARK, N. J.

REGISTERED OR COUPON,

4 p. c. Water Bonds.

Legal Investment for New York Savings Banks.

Price and Particulars upon application.

Farson, Leach & Co.,

2 WALL STREET.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

NEW LOANS.

Investment Bonds.

City of Boston Registered..........4s
City of Louisville, Ky..............7s
State of Colorado..............4s
City of Holyoke, Mass., Gold........4s
Middlesex County, Mass..............4s
City of Los Angeles, Cal., Gold......4s
Boston & Albany RR..............4s
Old Colony RR..............4s
New York & Penn. Tel. & Tel. Co....5s

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

Chicago, Ill., Improvement..................6s
Sherman, Texas, Funding..............6s
Burlington, Wis., School..............5s
Watseka, Ill., School..............5s
Muscatine, Iowa, Improvement...........6s
Shullsburg, Wis., Water..............5s
Fonda, Iowa, Water..............6s
Alta, Iowa, Water..............6s
State of South Dakota Revenue............6s

FOR SALE BY

MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON. 171 La Salle St., CHICAGO.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

James N. Brown & Co.,
BANKERS
2 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

Butte City, Mont.—William Thompson, Mayor; A. A. McMillan, City Clerk. This statement has been corrected to date by means of a special report to the CHRONICLE from one of the city officials.

Butte is in Silver Bow County.

LOANS—	*When Due.*
BUILDING BONDS—	
6s, J.&J, $20,000	Oct. 1, 1910
Subject to call	Oct. 1, 1900
PUBLIC LIBRARY BONDS—	
6s, J.&J, $50,000	Oct. 1, 1912
Subject to call	Oct. 1, 1902
SEWER—	
6s, J&J, $40,000	Apr. 1, 1909
6s, J&J, 50,000	Oct. 1, 1910
Subject to call	Oct. 1, 1900

Interest is payable in New York.

Bonded debt Mar. 1, '96.	$160,000
Floating debt	268,531
Total debt	428,531
Sinking fund	6,500
Net debt Mar. 1, 1896	422,031
Tax valuation 1895	14,426,790
Assessment same as actual value.	
Total tax (per $1,000)	$28·00
Population in 1890 was	10,723
Population in 1896 (est.)	45,000

THE SINKING FUND receives yearly a sum amounting to 5 per cent of the total bonded debt.

DEBT LIMITED by law to 5 per cent of assessed valuation.

Travis County, Tex.—Below is a statement regarding the financial condition of Travis County on November 11, 1895. The payment of $47,000 of the county's bonds has been enjoined.

County seat is Austin.

Total debt Nov. 11, 1895.	$116,500
Cash in Treasury	16,473
Net debt Nov. 11, 1895	100,027
Tax valuation, 1895	$15,882,110
Population in 1890 was	36,322
Population, 1896 (est.)	50,000

West Knoxville, Tenn.—M. L. Ross, Mayor. This statement has been corrected to April 23, 1896, by means of a special report to the CHRONICLE by W. W. Morrison, Recorder and Treasurer.

This town is in Knox County.

LOANS—	*When Due.*
BRIDGE AND SEWER—	
5s, J.&D, $37,000	June 1, 1923
IMPROVEMENT BONDS—	
6s, J.&D, $75,000	June 1, 1919
Total debt Apr. 23, 1896.	$112,000

Tax valuation 1895	$1,584,500
Assessment about ⅓ actual value.	
Total tax (per $1,000)	$25·00
Population in 1890 was	2,114
Population in 1896 (est.)	4,500

INTEREST is payable at New York or Knoxville.

Bourbon County, Kans.—The figures of indebtedness given in the following statement have been corrected to April, 1896, by means of a special report to the CHRONICLE from Eldon Lowe, County Treasurer.

County seat is Fort Scott.

LOANS—	*When Due*
REFUNDING RR. BONDS:	
6s, J.&J, $219,200	July 1, 1909
Total debt Apr., 1896	$219,200
Sinking fund	43,900
Net debt Apr., 1896	175,300
Tax valuation, real	3,955,788

Tax valuat'n, personal.	$1,976,826
Total valuation 1895	5,932,614
Assessment is 35 p. c. actual value.	
Total tax (per $1,000)	$36·15
Population in 1894 (est.)	26,500
Population in 1890 was	28,575

INTEREST is payable in New York City at the Kansas State Fiscal Agency.

Dickey County, N. D.—This statement regarding the financial condition of Dickey County has been corrected to April 15, 1896, by means of a special report to the CHRONICLE from C. W. Palmer, Treasurer.

County seat is Ellendale.

LOANS—	*When Due.*
COURT HOUSE, ETC.—	
7s, July, $14,000	July 6, 1900
Subject to call at any time.	
SEED WHEAT—	
7s, M.&S, $7,000	Mar. 13, 1898
Bonded debt Apr. 15, '96	$21,000
Floating debt	2,400
Total debt	23,400

Sinking fund	$7,046
Net debt Apr. 15, 1896	16,354
Tax valuation, real	2,051,372
Tax valuation, personal.	699,351
Total valuation 1895	2,750,723
Assessment abt. 35 p. c. actual val.	
State & Co. tax (per $1,000)	$16·00
Population in 1890 was	5,573
Population in 1894 (est.)	6,500

INTEREST on the bonds due in 1900 is payable in New York City on those due in 1898 at Ellendale.

El Reno, Okla.—Frank Hahn, Mayor. A special report to the CHRONICLE from Wm. McHugh, City Clerk, gives the following data regarding the finances of El Reno on April 1, 1896.

El Reno is in Canadian County.

LOANS—	*When Due*
REFUNDING BONDS—	
6s, J&J, $17,300	Jan. 2, 1905
Subject to call after 3 years.	
Bonded debt Apr. 1, '96	$17,300
Floating debt	2,336

Total debt Apr. 1, 1896	$19,636
Tax valuation 1895	966,817
Assessment about ½ actual value.	
City tax (per $1,000)	$28·00
Population in 1896 (est.)	6,000

INTEREST is payable at the Chemical National Bank, New York.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

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Insurance.

New York Life Insurance Company.

JANUARY 1, 1896:

ASSETS,	**$174,791,990 54**
LIABILITIES	**150,753,812 65**
SURPLUS,	**$24,038,677 89**
INCOME,	**$37,892,265 56**
*** New Insurance Paid for in 1895,**	**$127,492,555 00**
***Paid for Insurance in Force,**	**$799,027,329 00**

* No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium there for, as provided in the contract, has been paid to the Company in cash.

JOHN A. McCALL,
President.

HENRY TUCK,
Vice-President.

Archibald H. Welch, 2d Vice-Pres't.
George W. Perkins, 3d Vice-Pres't.
Edward N. Gibbs, Treasurer.
Rufus W. Weeks, Actuary.
Hugh S. Thompson, Comptroller.
Charles C. Whitney, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1896.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1895:

Premiums on Marine Risks from 1st January, 1895, to 31st December, 1895		$2,622,872.42
Premiums on Policies not marked off 1st January, 1895		1,027,151.41
Total Marine Premiums		$3,650,023.83
Premiums marked off from 1st January, 1895, to 31st December, 1895		$2,540,748.83
Losses paid during the same period	$1,218,407.55	
Returns of Premiums and Expenses	$603,415.82	

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks	$8,059,105.00
Loans secured by Stocks and otherwise	1,216,500.00
Real Estate and Claims due the Company, estimated at	1,000,004.90
Premium Notes and Bills Receivable	896,431.88
Cash in Bank	202,518.33
Amount	$11,374,560.11

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1895, for which certificates will be issued on and after Tuesday, the fifth of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

W. H. H. Moore,
A. A. Raven,
Joseph H. Chapman,
James Low,
James G. De Forest,
William Degroot,
William H. Webb,
Horace Gray,
Christian de Thomsen,
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W. H. H. MOORE, *President.*
A. A. RAVEN, *Vice-Pres't.*
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 62. SATURDAY, JUNE 13, 1896. NO. 1,616.

The Chronicle.

Terms of Subscription—Payable in Advance:

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Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

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Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 13, have been $944,486,589, against $1,122,713,846 last week and $1,041,029,375 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 13.* 1896.	1895.	*Per Cent.*
New York	$431,933,392	$477,214,249	−9·5
Boston	72,340,809	78,797,081	−7·9
Philadelphia	47,938,979	53,845,620	−11·0
Baltimore	11,421,774	12,229,495	−6·6
Chicago	72,755,868	75,696,084	−3·9
St. Louis	19,229,930	21,090,098	−8·8
New Orleans	5,726,330	6,401,141	−10·5
Seven cities, 5 days	$661,546,102	$725,273,768	−8·8
Other cities, 5 days	124,017,216	122,397,624	+1·3
Total all cities, 5 days	$785,563,318	$847,771,392	−7·3
All cities, 1 day	158,923,271	193,257,983	−17·8
Total all cities for week	$944,486,589	$1,041,029,375	−9·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 6, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a gain in the aggregate exchanges of about three hundred and fifty-one million dollars, but at New York alone the increase is two hundred and ten millions. Contrasted with the week of 1895 the total for the whole country shows an excess of 4·9 per cent. Compared with the week of 1894 the current returns record a gain of 33·8 per cent and the increase over 1893 is 5·9 per cent. Outside of New York the decrease from 1895 is 0·03 per cent. The excess over 1894 reaches 22·5 per cent, and making comparison with 1893 the gain is seen to be 5·6 per cent.

Clearings at—	*Week ending June 6.* 1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	629,507,277	577,190,609	+9·1	436,227,827	593,239,945
Philadelphia	73,335,008	71,829,578	+2·1	52,949,042	68,952,539
Pittsburg	16,552,532	14,992,011	+10·4	12,404,847	13,594,205
Baltimore	18,034,064	15,360,204	+16·7	14,689,656	15,056,383
Buffalo	4,491,792	4,997,380	−10·1	3,815,493	4,142,196
Washington	2,425,910	2,190,818	+10·7	1,801,675	2,281,532
Rochester	1,830,821	1,767,210	+3·6	1,600,269	1,711,749
Syracuse	1,194,041	1,157,627	+3·1	935,794	1,065,057
Scranton	954,394	760,085	+25·6	657,341	....
Wilmington	672,166	658,849	+2·0	630,139	983,874
Binghamton	321,300	404,900	−20·6	387,000	312,300
Total Middle	749,349,238	691,309,351	+8·4	526,019,083	701,338,170
Boston	100,314,913	97,790,929	+2·6	75,253,463	88,639,280
Providence	6,122,800	5,750,600	+6·5	4,208,600	5,237,300
Hartford	2,594,344	2,439,323	+6·8	1,910,314	2,295,698
New Haven	1,69[illegible],538	1,573,620	+7·9	1,456,898	1,633,375
Springfield	1,521,178	1,509,030	+0·8	1,324,211	1,612,171
Worcester	1,784,751	1,507,917	+18·4	1,165,487	1,469,003
Portland	1,37[illegible]	1,238,471	+10·9	1,28[illegible],291	1,318,329
Fall River	814,033	650,954	+25·5	794,447	812,876
Lowell	655,147	614,951	+6·7	779,317	711,461
New Bedford	598,413	504,618	+18·6	401,823	479,622
Total New Eng.	117,445,079	113,578,333	+3·4	88,706,061	104,208,945
Chicago	104,021,156	100,078,245	+7·9	68,835,416	95,545,163
Cincinnati	12,372,750	14,452,300	−14·0	13,267,250	13,246,900
Detroit	7,216,072	6,656,311	+8·4	5,748,551	7,181,070
Cleveland	6,116,884	5,502,910	+10·6	5,163,910	5,177,365
Milwaukee	4,597,808	4,979,232	−7·6	4,270,930	6,354,134
Columbus	3,8[illegible]	4,218,000	−7·7	3,578,[illegible]0	3,506,100
Indianapolis	2,367,968	1,374,575	+72·4	1,300,000	1,763,069
Peoria	1,933,332	2,050,981	−5·8	1,634,915	1,675,500
Grand Rapids	898,510	841,843	+6·8	728,974	1,071,392
Lexington	377,883	382,941	−1·3	448,227	424,323
Kalamazoo	277,374	326,547	−15·1	224,788	
Akron	245,200	214,160	+14·5	199,234	330,021
Bay City	254,435	392,317	−37·5	319,999	448,799
Rockford	224,440	267,241	−16·0	201,951	
Springfield, Ohio	185,213	184,335	+0·5	185,183	196,056
Canton	195,022	241,725	−19·3	172,571	166,608
Toledo*	1,324,475	....	....	....	....
Dayton*	665,133	....	....	..	.....
Tot. Mid. West'n	149,506,667	142,495,766	+4·9	123,264,934	137,826,528
San Francisco	15,223,240	20,045,343	−23·9	12,191,926	13,981,297
Salt Lake City	1,494,255	1,216,330	+22·8	1,816,909	1,277,780
Portland	948,630	1,431,092	−33·7	750,000	2,058,299
Los Angeles	1,250,900	1,253,317	−0·2	845,432	1,116,851
Helena	478,077	446,131	+7·2	617,035	819,318
Tacoma	583,284	559,770	+4·2	464,314	690,742
Seattle	425,000	356,824	+19·1	475,000	1,000,000
Spokane	581,492	426,626	+36·3	271,582	500,000
Fargo	241,916	160,764	+50·5	150,949	... ...
Sioux Falls	94,41	71,499	+32·0	144,022	178,929
Total Pacific	19,831,564	25,967,712	−24·8	17,128,079	21,572,516
Kansas City	10,578,598	11,172,855	−5·3	9,764,207	9,973,218
Minneapolis	8,318,455	7,106,596	+17·1	5,918,365	6,906,770
Omaha	4,971,859	3,626,169	+37·1	5,720,101	6,310,715
St. Paul	4,956,347	4,861,818	+1·9	3,554,786	4,798,177
Denver	2,383,932	3,277,560	−27·3	2,882,961	4,907,522
St. Joseph	1,150,000	1,443,000	−20·6	1,664,358	2,442,220
Des Moines	1,136,159	1,090,740	+4·2	1,094,[illegible]81	904,720
Sioux City	676,962	564,000	+20·2	678,422	830,481
Lincoln	317,154	406,257	−21·9	529,475	632,693
Wichita	382,906	461,381	−17·0	330,411	535,852
Topeka	303,972	457,932	−33·6	523,117	445,769
Fremont	71,887	80,925	−11·2	109,256	129,945
Hastings	67,539	56,440	+19·7	100,781	100,000
Tot. other West	35,815,670	34,009,768	+2·0	32,869,953	38,918,081
St. Louis	22,477,227	28,997,856	−23·9	21,864,491	24,816,121
New Orleans	6,982,445	9,053,549	−23·4	6,557,788	8,207,033
Louisville	6,447,375	6,882,131	−6·4	6,118,049	6,896,296
Galveston	1,725,772	2,061,810	−16·3	2,179,650	2,415,857
Houston	1,264,841	2,000,000	−36·8	1,800,000	2,056,462
Savannah	1,809,523	1,705,234	+6·1	1,253,045	1,240,363
Richmond	1,959,594	2,644,422	−25·3	2,077,601	2,207,241
Memphis	2,154,874	1,707,703	+26·3	2,853,848	1,934,059
Atlanta	1,125,291	1,327,840	−15·0	998,578	1,076,006
Dallas	1,035,370	1,028,976	+0·6	931,780	936,124
Nashville	812,578	1,114,348	−27·4	948,884	1,074,403
Norfolk	976,555	942,584	+4·7	943,353	1,006,239
Waco	445,983	523,745	−14·8	5[illegible]9,167	516,442
Fort Worth	854,229	784,347	+8·9	844,120	656,009
Augusta	525,000	440,000	+19·3	....	
Birmingham	345,918	354,308	−2·4	257,097	450,120
Little Rock	232,449	449,178	−48·2		
Jacksonville	327,926	339,710	−3·5	425,447	490,033
Chattanooga	287,756	251,373	+14·5	191,108	423,455
Knoxville*	497,995	....	.	....	....
Total Southern	51,745,938	62,688,069	+17·3	50,753,686	56,886,263
Total all	1,122,713,856	1,070,849,954	+4·9	838,821,796	1,069,150,503
Outside N. York	493,206,569	493,358,345	−0·03	402,593,969	466,910,558
Montreal	11,317,751	13,199,823	−14·3	11,314,544	11,895,[illegible]
Toronto	8,291,639	7,442,628	+11·4	5,638,109	6,354,765
Halifax	1,188,907	1,235,656	−3·8	1,131,019	1,224,166
Winnipeg	967,387	1,015,513	−4·5	833,578	...
Hamilton	650,185	724,[illegible]48	−8·9	773,758	775,016
Total Canada	22,424,919	23,637,868	−5·1	19,691,033	20,219,476

* Not included in totals.

THE FINANCIAL SITUATION.

As the time approaches for the holding of the two political conventions, general business has become quieter and a little more nervousness has prevailed. The growing uneasiness is an indication chiefly of the increasing anxiety of the public concerning the currency portion of the platforms to be adopted at the coming conventions. Wednesday there was a sharp decline at the Stock Exchange, said to be aided in some measure by a groundless rumor that President Cleveland would send a message to Congress on the Cuban situation. This false and foolish statement would have had no influence whatever had not all the conditions favored an easy disturbance of confidence and values.

The fact is that the developments of the last two weeks (notwithstanding the action in Minnesota and two Eastern States this week) have made the conclusion almost, if not quite, irresistible that the silver advocates are to have their own way at the Democratic meeting in July. Very few who actually desire the currency question settled, and settled correctly, would object to that outcome were it not that an idea has at the same time become current that the Republican Convention was likely to make its platform less clear and positive for gold than hitherto has been anticipated. What is needed most of all at this juncture is that the issue between the standards may be unambiguously drawn, so that voters in November can act and work for a principle. There is no fear of the result if the question in controversy can be sharply presented. The average American is neither an ignoramus nor a knave. What then has tended to unsettle men's minds this week has not been the declarations at the Democratic conventions in the South and West, but the new apprehension lest the Republican platform should be substantially a "straddle," thereby concealing the engrossing financial question. That would make a mess of it indeed. But we do not believe there is any reasonable ground for the fear. It would perhaps be thought rash to assert that the Republican party could not elect its nominee this year if such should turn out to be its action. We have nothing to say on that point. This at least can be affirmed, that a platform capable of a double construction would alienate the independent voters and likewise the large portion of disaffected Democrats who would in no case vote for free silver but would vote against it if they had the opportunity.

There is a condition of public opinion that exists widely among business classes which politicians may not be sensible of and consequently in their calculations overlook. It cannot be too clearly understood that very many among the most active and enterprising men of the land have gotten into such a state as to prefer a silver basis at once to the continuance of the present uncertainty. The large body of firms and individuals engaged in industrial affairs have been so crossed and thwarted in their plans, and for so long, by the discredit and incertitude the currency has caused, that more and more of them are getting to be indifferent as to which is to be preferred, if the option is confined to the present currency conditions continued or free silver; and more still are pretty sure to take the same view during the progress of the canvass if it should so happen that neither party offered its followers positive relief through sound money. Currency straddles have been tried *ad nauseam* and will satisfy nobody on this occasion.

If any are in doubt as to the feeling in Europe with reference to the monetary crisis here, and wish to know the direction of the flow of foreign money to be anticipated in case political financial declarations are made in such form as to have an uncertain meaning, they can readily satisfy themselves. We are all the time receiving letters from our European subscribers on the subject. One of them which reached us last week says so much in so short a space that we give it on a subsequent page. In the same place we also reproduce the statement made public this week of the views of Mr. J. Pierpont Morgan, who arrived from London Wednesday. These are both representative of current opinion expressed by people who know as well as any one can know whereof they speak. Says Mr. Morgan, with relation to the St. Louis platform: "It should be for sound money, with no compromise and no straddle, but out and-out for gold. European investors are watching the situation here closely. They will not invest in American securities until they know in what kind of money we propose to pay our debts. A single gold standard is the only basis for sound money." The form in which the letter represents the situation may be gathered from the following extract. Mr. Workman says: "There are millions of money on this side looking for investment, and it is only the uncertainty of how it may be repaid which prevents its going to you."

Some may ask, granting the foregoing to be true, what are we to understand the statements to mean, published this week, about London taking our bonds and properties? Did not Mr. J. Pierpont Morgan open bids in London and New York on Monday for $5,100,000 of the Milwaukee Electric Railway & Light Company 5 per cent gold bonds, and were they not over-subscribed and largely taken in London? Is it not a fact, likewise, that the Rothschild Syndicate has purchased this week about $7,000,000 more (270,000 shares) of the Anaconda mining stock? The latter announcement simply means that the syndicate has just completed the operation long since begun of buying the stock of this company, an operation said to have been entered upon so as to control the world's copper market. As to Mr. Morgan and the bonds placed by him, it is sufficient to say that his credit was equal to the operation. The public has recently gained some idea of the influential position he holds in the financial circles of Europe, this knowledge having come in large measure through the success he had in enlisting foreign capitalists in our last two Government loans. Then, too, it should be remembered that Mr. Morgan believes, and was so reported to have stated in London, that the St. Louis platform would be for gold. But the significant fact is that, notwithstanding these sales of bonds and stocks as stated, there was a shipment of gold from New York to Europe on Tuesday, another shipment on Thursday, and yesterday $2,200,000 more was withdrawn from the Treasury and banks for the same purpose. This tells the whole truth most clearly as to which way the net movement of capital is to-day—that is to say it is not towards the United States; it is not slightly against us but it is heavily against us.

The announcement that the Pennsylvania Railroad has given orders to retrench is not difficult to understand. It is the natural and the inevitable outgrowth of the existing situation. At the same time in its bearing on the future it is easy to make too much of the action.

No large corporate undertaking responds more readily to an improvement in the business situation than does the Pennsylvania Railroad. This is true in a double sense. In the first place the revenues of the road are quick to reflect any change for the better, and in the second place the managers are quick to recognize the change and what it portends and to make their plans accordingly. Of course the reverse is also true, that as the business outlook assumes an unfavorable aspect, and trade declines, the Pennsylvania Railroad soon feels the adverse effects in a contraction of its revenues, and the managers are obliged to modify their plans to meet the altered conditions. This is the state of things at the present moment. The road's revenues in recent months have not come up to expectations, owing to the pall which has been spreading over the business world, and at the same time the prospects for the immediate future are not altogether clear on account of the contest which is going on in the political world between the silver people and the adherents of the existing gold standard. Of course at such a time the managers would not be justified in continuing a scale of expenditures which had been arranged on the idea of growing prosperity and widening activity in trade. Nor would the management be justified in making liberal outlays on capital account, since this involves burdens in the way of additional interest charges which it would be unwise to assume at such a juncture. Should the situation undergo sudden transformation, as it well might, the Pennsylvania Railroad will be the first to feel the current and to follow it. It began to enlarge its outlays last year just as soon as symptoms of an improvement in trade appeared, and it will do the same with a recurrence of such symptoms.

Congress very quietly adjourned on Thursday, and we are sure that all business interests will feel grateful. It was the most welcome act in its career. The effect on trade ordinarily would be very beneficial, but this year the political conventions, and their stand on the currency situation, will control the trade outlook. In another week we shall know the attitude of at least one of the great parties. In the meantime our industries continue in the dull, inactive state in which they must be expected to remain until the question of monetary standards shall no longer be at issue. The "Iron Age" of this city has this week published its usual monthly statement of the pig iron furnaces in blast, and of course it shows a further reduction in both number and output. There are now two less furnaces in operation than there were a month ago, and the weekly product has diminished from 189,398 tons to 182,220 tons. Since the 1st of last December 48 furnaces have gone out of blast, and since the 1st of November the weekly capacity has been reduced over 35,000 tons. There has also been a further small increase in the amount of stocks on hand, which for June 1 are reported at 785,943 tons, against 525,617 tons on January 1. Should business revive as the result of wise action on the part of the conventions of the two parties, it would not take long to get rid of these stocks and to start the iron industry on a new career of prosperity.

It is pleasing to think that Nature at least is doing all it can, by the promise of bountiful harvests, to ensure a period of good trade. The Agricultural Bureau at Washington has this week issued its report on the condition of the crops the 1st of June, and it is a highly encouraging document. It appears that there was a decline during the late month of a few points in the condition of winter wheat, but even after the decline the average stands nearly 7 points higher than on the 1st of June last year, the comparison being 77·9, against 71·1. While in one important State, namely Ohio, the condition is reported only 50, in most of the other leading producing States there is a very great improvement as compared with the poor condition of a year ago—Kansas for instance showing an average of 85 against only 39 in 1895, Illinois 87 against 52, etc.

But it is the spring-wheat prospect that challenges particular attention. We have heard a great deal lately of planting having been delayed on account of the rains. But the Bureau reports the acreage sown to spring wheat over a million acres larger than for last year, and makes the condition almost perfect—that is 99·9, or better even than last year, when the harvest proved of such phenomenal extent. We append a comparison of the wheat figures for several years past.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1896.		1895.		1894.		1893.		1892.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio	50	2,422	70	2,422	96	2,550	90	2,684	84	2,796
Indiana	70	2,291	56	2,206	93	2,372	81	2,523	87	2,713
Illinois	87	1,906	52	1,733	84	1,830	67	1,348	86	1,751
Missouri	90	1,418	70	1,542	82	1,526	74	1,609	75	1,987
Kansas	85	2,884	39	2,977	57	3,396	47	2,768	87	4,071
Michigan	78	1,202	77	1,154	89	1,281	72	1,509	86	1,623
California	98	3,011	102	3,061	60	2,688	72	2,620	98	3,018
Oregon	98	635	99	593	97	590	102	617	98	623
New York	71	391	93	403	98	425	87	472	97	519
Pennsylvania	70	1,236	96	1,232	95	1,257	92	1,311	89	1,334
Tennessee	84	787	83	655	73	728	90	803	93	899
Maryland	80	463	99	459	96	473	96	498	98	530
Virginia	68	616	98	694	81	736	96	775	92	799
Texas	89	397	56	365	89	456	69	433	93	445
Other winter	..	3,346	..	4,002	..	4,092	..	3,062	..	3,149
Tot. *winter* wheat	77·9	22,794	71·1	23,526	83·2	24,405	75·5	23,037	88·3	26,241
Tot. *spring* wheat	99·9	11,825	97·8	10,521	88·6	10,477	84·4	11,592	92·3	12,313
Total	97·6	34,619	78·6	34,047	84·7	34,882	78·8	34,629	88·6	38,554
Per cent of inc. or dec. in acreage	+1·7		−2·4		+0·7		−10·2		−3·4	

☞ Three ciphers (,000) omitted from acreage figures

It only remains to add that the other leading crops give promise of equally favorable results. The condition of cotton is put at 97·2 against 81·0 last year, of oats 98·8 against 84·3, of rye 85·2 against 85·7, and of barley 98·0 against 90·3, as will appear by the following:

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Winter wheat	77·9	71·1	83·2	75·5	88·3	96·6	78·1
Spring wheat	99·9	97·3	83·0	86·4	92·3	92·6	91·3
Oats	98·8	84·3	87·0	88·9	99 1	85 1	89·8
Rye	85·2	85·7	93·2	84·6	91·0	95·4	92·3
Barley	98·0	90·3	82·2	88·3	92·1	90·3	86·4
Cotton	97·2	81·0	88·3	85·6	85·9	85·7	88·8

The Illinois Central statement of earnings for April has been issued this week, showing $67,533 increase in gross and $43,550 decrease in net, as compared with last year. For the eleven months to April 30th, the company is $1,976,290 ahead in gross and $1,224,778 ahead in net. We present below a comparison of the gross and net earnings of a number of roads which have this week made reports for April.

Name of Road—		April Earnings.			
		1896.	1895.	1894.	1893.
		$	$	$	$
Balt. & Ohio Southwestern	Gross	490,291	503,203	469,269	526,302
	Net	132,755	176,189	161,075	160,755
Burl. Ced. Rap. & North.	Gross	297,408	274,723	272,627	280,364
	Net	68,902	72,899	71,829	31,399
Chicago & West Michigan	Gross	124,807	147,653	128,190	172,785
	Net	25,068	33,559	22,894	49,044
Cin. Jackson & Mack	Gross	57,134	45,304	57,475	60,153
	Net	6,391	4,342	14,306	9,471
Detroit Lans. & Northern	Gross	96,825	97,992	87,099	100,977
	Net	17,077	23,133	15,574	20,951
Ga. Southern & Fla.	Gross	65,280	63,022	61,167	57,609
	Net	241	13,529	9,979	2,718
Illinois Central	Gross	1,528,017	1,460,484	1,847,425	1,512,998
	Net	384,383	426,933	273,342	383,711
Louis. N. Alb. & Chic.	Gross	279,150	264,969	230,858	266,791
	Net	102,549	68,895	75,629	98,512
Mexican National	Gross	388,875	367,988	361,789	363,811
	Net	169,900	163,640	156,150	128,415
Mexican Northern	Gross	59,061	68,948	56,309	....
	Net	31,864	30,255	30,639	....

Name of Road—		—April Earnings.— 1896.	1895.	1894.	1893.
		$	$	$	$
Minneapolis & St. Louis.....	Gross	138,040	143,658	125,141	130,802
	Net	35,880	45,708	33,441	40,786
Oregon Improvement Co...	Gross	281,501	254,776	328,544	333,704
	Net	27,805	27,854	77,082	66,137
Philadelphia & Erie.........	Gross	345,727	313,723	272,686	439,497
	Net	13[illegible],024	100,717	73,932	180,038

Money on call, representing bankers' balances, has loaned during the week generally at 1½ per cent, with some transactions at 2 per cent and the average has been about 1¾ per cent. Banks and trust companies quote 2 per cent as the minimum. Scarcely anything is doing in time contracts. The supply is liberal and rates are 2½ per cent for thirty to sixty days, 3 per cent for ninety days to four months, 3½ per cent for five to six and 4@4½ per cent for seven to eight months on good marketable stock collateral. While there is no particular pressure of commercial paper on the market the offerings of the best names show some increase, but at the same time the demand is not general. The larger city banks are out of the market as buyers, but trust companies, other institutions and out-of-town purchasers are almost daily making selections, and a fair amount of business is done. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4¼@4¾ for four months' commission house and first-class single names, 4½@5 for prime and 5½@6 for good four to six months' single names. The Treasury Department on Monday called upon the specially-designated depositary banks for the remainder, about $4,500,000, of the money deposited with them on bond account, requiring it to be turned over by the 15th. The amount paid up to Friday afternoon was $500,000.

There have been no features of special interest in the European financial situation this week. On Thursday Kaffirs in the London market were strong on the announcement that the leaders of the raid upon Johannesburg had been released upon the payment of a fine of £25,000 each. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London ⅝ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £508,007 bullion during the week and held at the close of the week £48,343,558. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain in the net amount of £273,000, and to imports aggregating £235,000, of which £165,000 was from Australia, £62,000 was bought in the open market and £8,000 was from Portugal.

The $5,100,000 Milwaukee Electric Railway & Light Company's 5 cent gold bonds, which were offered in New York and in London on Monday by J. P. Morgan & Co., were chiefly subscribed for in London. This week it was likewise announced that 270,000 shares of the Anaconda Company's stock, the holdings of the Hearst estate, have been purchased by the Rothschild Exploration Company-Cassel syndicate for about $7,000,000. Messrs. Kuhn, Loeb & Co., who were parties to the negotiation, say that part of this sum has already been drawn against, and that the remainder of the bills will come upon the market gradually. The bills drawn against these and previously-reported negotiations of securities placed abroad within the past few weeks have made little impression upon the exchange market, but they have served to meet urgent requirements, partly for covering short contracts in exchange. Had it not been for these bills gold exports would have been much larger.

The foreign exchange market has been dull, gradually growing firmer toward the end of the week, with no evidence of the offering of security bills, a very light supply of commercial drafts, and only moderate amounts of gold bills—the exports being $100,000 to Germany by L. von Hoffmann & Co. on Tuesday and $100,000 on Thursday. The demand has been the ordinary current inquiry for remittance. With the exception of a reduction by the Canadian Bank of Commerce on Tuesday and an advance by Brown Bros. yesterday, there was no change in nominal rates during the week and no alteration in those for actual business until Thursday, when there was an advance of one quarter of a cent compared with the close on Friday of last week to 4 87½@4 87¾ for sixty day, 4 88½@4 88¾ for sight, and 4 88¾@4 89 for cable transfers. The tone, as said above, gradually grew firmer. On Tuesday it was a shade stronger, on the following day the business was nearer the asking than the bid rate, and on Thursday the upward movement in quotations was made. Yesterday the market was dull and steady and $2,000,000 gold was withdrawn from the Sub-Treasury and $200,000 from the Fourth National Bank for shipment to Europe to day, making the shipments for the week $2,400,000. The following table shows the daily posted rates for exchange by the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., June 5.	MON., June 8.	TUES., June 9.	WED., June 10.	THUR., June 11.	FRI., June 12.
Brown Bros......	60 days.	88	88	88	88	88	88½
	Sight....	89	89	89	89	[illegible]	89½
Baring, Magoun & Co..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Bank British No. America..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Bank of Montreal	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Canadian Bank of Commerce..	60 days.	88½	88½	88	88	88	[illegible]
	Sight....	89½	89½	89	89	89	[illegible]
Heidelbach, Ickelheimer & Co.	60 days	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Lazard Freres...	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Merchants' Bk. of Canada......	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½

The market closed steady on Friday at 4 88@4 88½ for sixty-day and 4 89@4 89½ for sight, and rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87@4 87¼ and documentary 4 86¾@4 87.

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	June 11, 1896. Gold.	Silver.	Total.	June 13, 1895. Gold.	Silver.	Total.
	£	£	£	£	£	£
England......	48,343,558		48,343,558	37,397,728		37,397,728
France... ...	79,979,496	50,206,738	130,186,234	81,804,000	50,097,000	131,901,000
Germany* ...	30,812,667	15,406,333	46,219,000	37,219,592	16,620,408	53,840,000
Aust.-Hung'y	27,331,000	12,831,000	40,162,000	19,226,000	13,509,000	32,735,000
Spain..........	8,406,000	10,850,000	19,256,000	8,004,000	12,460,000	20,464,000
Netherlands.	2,635,000	6,997,000	9,632,000	4,294,000	7,048,000	11,342,000
Nat. Belgium*	2,754,000	1,377,000	4,131,000	2,919,333	1,459,667	4,379,000
Tot. this week	200,261,721	97,668,071	297,929,792	190,864,653	101194075	292,058,728
Tot. prev. w'k	199,977,652	97,775,034	297,752,686	190,534,346	101079530	291,613,876

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending June 12, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.............................. ...	$5,487,000	$1,571,000	Gain. $3,916,000
Gold	399,000	344,000	Gain. 55,000
Total gold and legal tenders....	$5,886,000	$1,915,000	Gain. $3,971,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 13, 1896.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$5,886,000	$1,915,000	Gain.$3,971,000
Sub-Treas. oper. and gold exports ..	14,500,000	15,800,000	Loss. 1,300,000
Total gold and legal tenders.....	$20,386,000	$17,715,000	Gain. 2,671,000

FINANCIAL DISTURBANCES AND POLITICAL HISTORY.

We have before this made reference to the fact that the existing political confusion, with signs of party demoralization in some quarters and of party bewilderment in others, is nothing new in history. It is common enough to hear the present situation discussed as if absolutely novel phenomena had appeared in the Presidential canvass; so novel as to suggest a permanent national disorder in the spread of which results are impossible to predict. The matter of difference, the currency standard, has taken on a broader character and involves larger interests than ever before. But so far as the leading features of the disorder are concerned, we are merely repeating, step by step, with rather singular exactness, experiences which have developed in our politics during each successive generation.

As an incident in political history, popular unrest, with the chase after wild financial nostrums, is familiar. Its governing principle is simple enough. Varying causes will result, at more or less separated periods, first in reaction, next in panic, and then in trade stagnation, diminished profits, slack employment and falling prices. But to the average citizen, perplexed and embarrassed personally by the period of hard times, the theory of reaction is not satisfying. His first and invariable impulse is to throw his vote against the legislators and administration under whom this period of distress came to a crisis. His next impulse is to give support to anybody who will promise quick relief by a change in legislation, and this is the demagogue's opportunity. Once or twice it has happened that this blind search for relief has been wisely used to sustain a real and necessary public reform. Such was its permanent result in England, when the Corn Laws were repealed in 1846 as a result of political outcry following harvest failure. Such was its temporary result when our Silver-purchase Law was repealed in 1893. But it is much more frequently the case that designing demagogues, who have more at stake and who will consequently promise more, get the ear of the ignorant portion of the electorate.

Our national experience in such a revolt against the party in power during a period of hard times had an early forcible illustration sixty years ago. In 1836, at the close of General Jackson's second administration, and with the Democratic party at the flood tide of popular favor, Mr. Van Buren carried 14 States out of the 26, and was chosen President by a popular majority of 25,876. Van Buren, like Cleveland, was particularly unfortunate in having to face, at the very outset of his term, the consequences of financial and legislative recklessness for which he was in no degree responsible. The panic of 1837 began in May, like the panic of 1893. The measures taken by the Van Buren Administration to pilot the Government through this financial maelstrom were admirable. Left, apparently for the time, almost without an influential friend in politics, Mr. Van Buren set his face firmly against the vagaries of the day, and either initiated or carried into effect measures for which a later and more just generation of historians is giving him due credit. The Treasury was saved from bankruptcy, though only through a heavy increase in the public debt. During more than half of this Administration there was a deficit in revenue, and a surplus was at last attained, though only through heavy reduction in expenditures. This was no policy to catch the public in a political campaign, and Van Buren suffered, as others in his place have done, for the hard times which followed the collapse. At the opening of 1840 Henry Clay declared, in language familiar to newspaper readers of the present year, that "any Whig could carry the Presidential election."

General Harrison was nominated against the re-nominated Van Buren. His party presented no platform whatever, his own declaration of principles was vague, and on essential points ambiguous. He carried 19 States out of the 26, with a popular majority of 145,900. With such an endorsement the Whig party believed itself to have the future in its hands. It neglected wise and conservative councils, quarreled with experienced public leaders and threw confusion over plans for financial reconstruction. There was a stubborn fight over a higher tariff to which the successful party professed itself as pledged, and as a consequence hard times, Treasury deficit, and increase in the Federal debt, continued through the entire administration. The result was the party which had elected Harrison four years before by a majority of 145,900 was defeated under Henry Clay in 1844 by an adverse majority of 38,792.

The overshadowing importance of the slavery question at the time makes it quite impossible to say how large a share the panic of 1857 had in the eventual overthrow of this successful party. It was not until the panic of 1873 that the political influence of hard times was once more defined with entire distinctness. We referred last week to some of the phenomena of the ensuing Presidential canvass, but the matter is worth some further notice. The Republican party was in power during the panic of 1873 as the Democratic party was in those of 1837 and 1893. Very similiar political symptoms followed, the administration party being then, as usual on such occasions, the mark for popular denunciation. The Republicans had swept the country in 1872, much as the Democrats did twenty years later. Its candidates had carried 31 States out of 37, and polled the enormous popular majority of 762,991. But the usual shifting of majorities followed the panic of 1873. In that year's fall elections, seven Northern states which had gone Republican in 1872 cast Democratic majorities; in 1874 the popular movement against the party in control was as marked as in our own recent election of 1894; such states as Massachusetts, Pennsylvania and New Hampshire swung into the opposition column. In the Presidential vote of 1876 the Republicans won only by a closely contested count of States, and in the face of an adverse popular majority of 157,394.

The sequel of this episode was most interesting. The party brought into control of the administration by the election following a panic period has a peculiar opportunity. If it follows unswervingly the road of sound financial reconstruction, it will gain from the later approbation of the voters exactly what was lost by the administration during the period of collapse. If it neglects such opportunities and devotes its energies to new and questionable experiments, it will be doubly punished by the disappointed people at the next election. Both of these principles are conclusively demonstrated in the history which we have reviewed. After 1840, as we have seen already, the successful party threw away its opportunities and devoted all its energies to strictly party measures. The people's response to this neglect was the restoration of the party overwhelmed in 1840 to control of the Government for the greater part of the following generation. The statesmen of the party which won the presidency in 1876 were wiser. Tariff and party issues were left immediately to a minor place; the energies of the Administration were devoted to sound and thorough financial reconstruction. Specie resumption, carried through in 1879 by Mr. Sherman against the ill-concealed opposition of a good share of his own party's leaders, brought about the most memorable recovery in trade and industry in the records of our time. With the total overthrow of the Whig party in 1844 may profitably be contrasted the handsome victory in 1880 of the party which had met courageously the financial duties of the hour.

It is our belief that politicians, as well as men of experience in private business, have recollection enough of these events and knowledge enough of the principles written so plainly on them, to save this country from the dangers which many people believe to be impending. No lesson has been taught more repeatedly and more unmistakably in the history of our government, and of all other governments, than the lesson that the party and the public men who hold firm to sound financial principles, and insist on their incorporation into law, will in the long run win the approval of the voters. Debasement of the currency has been at times the seemingly most available of all appeals to an unreasoning constituency, from the days of the French Revolution's fiat money and the British bank currency inflation to those of the Argentine Republic agitators and our own free-coinage politicians. But history is quite unvarying in its testimony that the parties and statesmen who have adopted such method of appeal to popular ignorance and prejudice have gone down, later on, in overwhelming political ruin and contempt. Modern history provides no exception to this rule, but it is full of chapters of success and permanent popular endorsement won by statesmen who have faced the inflation clamor boldly and have stood throughout for the principles of sound finance.

DECLINE IN TRANSPORTATION RATES ON THE PACIFIC COAST.

In the annual report of the Southern Pacific Company, issued this week, there is one table that deserves to be closely studied. We mean not merely by those holding pecuniary interests in the property but by the whole public on the Pacific Coast, and by all those who make a study of the great transportation problems of the day, opposing views regarding which so frequently divide the owners and the users of the roads into hostile camps.

The table which we refer to is one prepared by Mr. William Mahl, the Comptroller, to accompany the remarks of President Huntington. It is in the shape of a series of diagrams, being presented in that form for the purpose of revealing at a glance the extent of the changes which have occurred during the period covered by the statement. In this latter object it is certainly successful, for it brings out these changes in a most striking and graphic way. We reproduce the figures below, omitting the diagram portion of the statement. The results do not comprehend the entire Southern Pacific combination, but simply what is called the Pacific System, comprising the lines west of El Paso and Ogden.

Year.	*Miles of Road Operated.*	*Net Earnings Per Mile of Road,*	*Receipts Per Ton Per Mile.*	*Ton Miles Per Mile of Road.*
1872........	1,158·00	$5,763 97	3·657 Cents.	164,522
1873........	1,220·00	6,312 80	3·675 "	166,428
1874........	1,216·00	6,676 31	3·257 "	199,138
1875........	1,298·00	6,992 20	3·327 "	209,694
1876........	1,425·00	6,390 59	3·229 "	217,915
1877........	1,783·00	4,690 03	3·186 "	171,443
1878........	2,119·00	4,317 82	3·186 "	159,988
1879........	2,319·00	3,893 86	2·739 "	172,096
1880........	2,467·00	4,607 19	2·676 "	200,636
1881........	2,707·00	5,058 04	2·503 "	233,785
1882........	3,041·00	4,350 36	2·063 "	259,841
1883........	2,998·00	4,302 53	2·161 "	230,423
1884........	2,957·00	3,316 89	2·239 "	196,986
1885........	2,802·45	3,822 57	2·044 "	209,487
1886........	2,828·87	3,671 50	1·562 "	296,154
1887........	3,815·14	3,249 55	1·722 "	249,925
1888........	4,071·25	3,050 83	1·931 "	251,696
1889........	4,278·20	2,876 18	1·988 "	221,422
1890........	4,311·10	2,987 98	1·845 "	253,530
1891........	4,625·17	3,286 64	1·835 "	253,412
1892........	4,736·21	2,921 79	1·815 "	235,672
1893........	4,833·22	2,834 64	1·571 "	260,965
1894........	4,869·78	2,308 27	1·316 "	274,664
1895........	4,884·26	2,296 62	1·260 "	306,958

We have here revealed to us the entire history of transportation interests in the Pacific States during the last quarter of a century. Note the changes in the second column, the miles of road operated—the increase from 1,158 miles in 1872 to 4,884 miles in 1895. This increase represents the development and extension of transportation facilities on the Pacific Coast, and a wonderful development it has been. At the earlier date the system simply comprised the Central Pacific lines west of Ogden; now it embraces these lines, together with the net-work of roads added in California, and the new trans-Continental route built across Arizona and New Mexico into Texas. In the twenty-three years the mileage has been more than quadrupled. If we should include the lines embraced in the "Atlantic system" (covering the road east of El Paso), which form part of the through route created to provide an outlet at the Gulf of Mexico (Galveston, New Orleans, etc.) for the products of California, we should find that the mileage had increased six fold, for without counting the San Antonio & Aransas Pass the Southern Pacific system operates 7,347 miles.

In this extension of the system we see what the promoters of the enterprise have done to further the interests of the communities they have undertaken to serve. In the third column, giving earnings over operating expenses per mile of road—in other words the net earnings after deducting expenses—we are made acquainted with the fiscal results attending the operation of the enlarged mileage. The figures show that whereas in 1872 the net earnings amounted to $5,764 per mile of road, in 1895 they were but $2,297 per mile. In the first few years after 1872 the amount steadily increased, and in 1875 was nearly seven thousand dollars per mile—$6,992; but in the twenty years since then the decline has been very large, and at $2,297 for 1895 the amount is less than one-third what it was in 1875. If we did not have the figures in the subsequent columns in disproof of the supposition, it might be argued that much of the mileage added had yielded only a very thin traffic, and that the decline in net revenues followed as a natural result of this. But as a matter of fact the last column in the statement shows that with the extension of the system the company has been able not only to maintain what may properly be termed the traffic density, namely the ton miles per mile of road, but actually to increase it, so that the amount was 306,958 ton miles in 1895, against only 164,522 ton miles in 1872.

The explanation of the decreased net earnings in face of the increasing traffic is found in the figures in the fourth column, that is, in the decline in the receipts per ton per mile from an average of 3·657 cents in 1872 to an average of but 1·260 cents in 1895, a falling off of nearly two-thirds. Of course there has been another cause, and Mr. Huntington makes reference to it in commenting on the figures. As he well says, while rates have steadily declined the expenses attending the movement of the increased business, together with increases in wages, improvements in cars, locomotives, and all other appliances for the prompt and safe movement of passengers and freight, have steadily augmented the cost of operation, the two together bringing about the great contraction in net revenues noted.

In brief, then, it appears that in extent of road operated and density of traffic the results for the latest year excel all previous years, but that in the average rate realized and the net earnings per mile the results are the smallest on record. The fact that the traffic has increased not only absolutely but per mile of road is proof that the policy pursued by the management in seeking the development of the territory has been to that extent a successful one. Mr. Huntington notes that the experience of the Southern Pacific has been different from that of the roads in the more thickly settled States, where the tonnage increased sufficiently to equal at least, in earnings, the loss from the decrease in rates. This is an important difference and it should not be overlooked. It is also important to remember that though the Southern Pacific has succeeded in so greatly extending its traffic, yet the volume of this traffic is even after the increase proportionately very much lighter than that of the roads in other parts of the country.

The difference has a bearing in any consideration of the question of rates. We all know that the larger the volume of traffic the smaller the average cost per unit of doing the work and the lower the figure at which the business can be profitably moved. The difference in the character of the traffic must also be taken into account. In the sections where traffic is so much denser than on the Pacific Coast, it will be found, as a rule, that there are large manufacturing industries which consume a great deal of coal and require in the course of their daily business a mass of other bulky materials which can be, and are, very inexpensively handled; furthermore, that in many cases large mining industries exist. In California, on the other hand, the mineral product outside of the precious metals is insignificant, and manufacturing occupies a much smaller place in the activities of the population than in the East. Moreover, while the cheaper and bulky freights are thus to an extent lacking, the Southern Pacific, as is well known, has a considerable tonnage in perishable freights (fruits, vegetables, &c.,) which require special facilities and extra care in handling, making the expense of the service correspondingly heavier. The high price of coal (resulting from the absence of available coal deposits) is likewise a drawback with the Pacific roads.

These reflections are suggested by the fact that there has always been more or less opposition to the Southern Pacific on the Pacific coast, and that its policy has been sharply criticised in the past. In view of the nature of the traffic, it can not be maintained that average rates are high, and we have in the figures given above evidence that the average has been steadily reduced; it deserves particular notice that during the last three years the fall has been especially rapid, the average per ton per mile in this interval having declined from 1·815 cents to 1·260, or over 30 per cent. As bearing upon this question of rates, a comparison between these results and some figures drawn from the Statistical Report of the Inter-State Commerce Commission is quite interesting. The latest complete report of the Commission is for the year ending June 30 1894. It appears that in that year the average rate received on the roads in group X, comprising the Pacific Coast States, was 1·343 cents per ton per mile; for the Pacific system of the Southern Pacific the rate was 1·316 cents per ton mile in the calendar year 1894 and 1·260 cents in the calendar year 1895, showing a lower rate for these lines than for the group of which they form part.

Still more instructive is the comparison with group I, comprising the New England States. For that group the average for the year ending June 30 1894 was 1·243 cents, as against the rate of 1·316 for the Pacific system lines for 1894 and 1·260 cents for 1895. In this case, it will be observed, the Southern Pacific rate is a little higher. But on the other hand the volume of traffic on the New England roads is proportionately very much heavier than that of the Southern Pacific, amounting for the year given to 409,785 ton miles per mile of road, against only 274,665 on the Pacific system lines. In a word, though the volume of the traffic of the New England roads is from one-half to one-third larger than that of the Southern Pacific, their freight rates are only a trifle lower. Based on these comparisons, Mr. Huntington reaches the conclusion that the rates received by the roads in group X, including the Pacific system of the Southern Pacific, are much too low in proportion to the amount of business for them, and the much higher prices which they have to pay for fuel, wages, and all material entering into their operations. Obviously this proposition can not be successfully controverted.

Mr. Huntington notes that an advance in rates of a fraction of a cent is comparatively of little consequence to each person using the roads, but when multiplied by the large tonnage and travel over the roads it represents on the one hand properties well maintained and giving excellent service to the public, with a fair return upon the capital expended to create the properties, and on the other hand a resort to the courts for relief, such as has often been the case, and particularly since 1893, by a considerable part of the railroad properties of the country.

There is another point to consider. The Southern Pacific would not have been able to move traffic at such steadily declining rates except for the policy pursued of spending each year considerable amounts out of earnings for improvements and betterments, thus increasing the efficiency of the property without adding to the burden of charges. To our knowledge the Southern Pacific Company has never paid any dividend on its stock. Such surplus as it has had from year to year has been devoted very largely to improving the condition of the property, and in the aggregate these expenditures have reached quite a large sum. The company was organized in 1884, and the following shows the surplus above fixed charges and the disposition made of it for each year since then and also the totals for the whole eleven years.

Year.	*Surplus after Payment of all Fixed Charges.*	*Expenditures for Betterments and Additions.*	*Balance.*
1895............	$2,976,033 57	$1,777,047 49	$1,198,986 08
1894............	2,139,184 67	925,222 01	1,213,962 66
1893............	2,750,462 82	1,206,931 70	1,543,531 12
1892............	3,263,461 89	2,246,094 32	1,017,367 57
1891............	3,963,066 40	1,868,263 67	2,094,802 73
1890............	2,641,303 09	1,354,864 06	1,286,439 03
1889............	1,205,994 04	1,675,878 19	def. 469,884 15
1888............	1,638,354 43	2,202,828 58	def. 564,474 15
1887............	1,655,174 89	978,014 31	677,160 58
1886............	870,517 06	403,560 78	466,956 28
1885............	2,140,069 65	444,204 62	1,695,865 03
Total.......	$25,243,622 51	$15,082,909 73	$10,160,712 78

It will be seen from the foregoing that the aggregate surplus for the eleven years has reached nearly 25¼ million dollars, and that of this over 15 million dollars is reported as having been spent for betterments and additions. In other words this much of the surplus has gone directly back into the property. It is safe to say that the 10 millions remainder has also gone into the property, or else has been used to meet deficiencies in the operation of leased roads arising from poor business or insufficient rates. For instance, in the late year, out of the $1,198,986 balance remaining, $790,811 went to meet the deficiency for that year in the operation of the Oregon & California, such advances being re-payable out of the surplus of future years.

It will be observed, too, that the yearly expenditures for betterments, &c., vary quite closely with the yearly surplus, increasing when the surplus increases and decreasing when the surplus diminishes. In 1894, with a surplus of $2,139,184, the betterment outlays were $925,222; in 1895, with an increase in the surplus for the twelve months to $2,976,033, the betterment outlays were increased to $1,777,047.

If the $15,082,909 spent for betterments during the last eleven years had been provided by the raising of new capital instead of being paid for out of surplus earnings, it is easy to see that the company would now have a very much larger amount of charges to meet—at 5 per cent the increase would be over three-quarters of a million dollars per annum. It is highly important, therefore, that the company be allowed to charge rates that will yield a profit above the ordinary operating expenses and fixed charges in order that this policy of improving the property so as to cheapen the cost of the service and increase the road's efficiency may be continued. The Pacific States owe much to the Southern Pacific system, and they cannot afford to encourage anything that will tend to cripple it.

Mr. Huntington is inclined to take a very hopeful view in this regard. It is his opinion that the unsatisfactory condition into which the railroads of the country have been forced by the various means employed for effecting reductions in rates is now being recognized by the public. "The feeling, almost an epidemic, passing from State to State, under whose influence people have fixed, or endeavored to fix, the rates of fares and freights which they should themselves pay for the service given, and the benefits derived by those who use the railroads, without regard to the rights of those who create or own the properties, is disappearing. A better appreciation of the mutuality of interest between the public and the railroads, and a higher sense of justice, has been reached in most of the States, and it is reasonable to assume that a similar state of the public mind will soon obtain in the few States in which attacks are still being made against corporate property, and more particularly railroads."

We have confined ourselves entirely in these remarks to this question of rates. It is proper to say that the company's report has been issued in the usual comprehensive form, giving full statements as regards all the different companies and all the details of operations. In addition to the other numerous tables, two new tables have been added, one a consolidated profit and loss statement, in which the accounts of the proprietary companies are combined with the Southern Pacific, and the other a consolidated balance sheet prepared in the same way.

WHAT THE MONETARY UNCERTAINTY IS COSTING.

We give publicity to the following letter because it is a type of a great many others which we are all the time receiving from Europe, and because it expresses in a terse way the feeling entertained among investors on the other side in the matter of the uncertainty regarding our standard of values. Those who fail to appreciate what a prolongation of the present situation means to the country should ponder the statement of our correspondent that "money in America is costing from 1 to 2 per cent more than it ought to," simply because of this uncertainty.

BELFAST, May 16, 1896.

To the Editor of the Commercial and Financial Chronicle:

DEAR SIR—I am glad to see that you still keep pegging away in favor of sound money.

The people of the United States seem to have no conception of the tremendous cost, to them, of this uncertainty on the money question.

There are millions of money on this side looking for investment, and it is only the uncertainty of how it may be repaid which prevents it going to you.

Money in America is costing from 1 to 2 per cent more than it ought to, simply from this uncertainty, as of course cautious people will not risk their gold with the chance of getting it back in silver.

Hoping that you will be successful in your effort,

I am, yours truly,

JOHN WORKMAN.

It will not be amiss to add here the views expressed by J. P. Morgan on this same question. Mr. Morgan has just returned from Europe, and naturally the public was anxious to learn how he regarded the situation. While Mr. Morgan was clearly averse to talking on the subject, he was finally prevailed upon to make the following remarks. We take the account of the interview as it appeared in the "Evening Post" of Thursday.

"The dominating question of course is the currency problem. If that is settled satisfactorily Europe will buy our securities. If it is not, she won't. That is all there is to be said. By a satisfactory settlement of the currency I mean a decision that this country will maintain the single gold standard. Unless European capitalists know in what money we will pay our debts they will not invest in our securities, and there can be no sound money that is not based on the single gold standard. As I have already said, I have nothing to do with politics, but it is my opinion that if the Republican party adopts a sound-money platform at St. Louis, a platform in which there is no straddle, but which is unmistakably in favor of the single gold standard, and the nominee accepts and stands on that platform, the result will be satisfactory alike to the capitalists of Europe and to the majority of the people of this country who have the country's real and best interests at heart. There should be no straddle, no compromise, but an unmistakable single-gold-standard money plank in the platform."

RAILROAD GROSS EARNINGS FOR MAY.

Returns of railroad gross earnings again give evidence of gradually developing unfavorable conditions. For the month of May our statement, covering 95,647 miles of road, shows an increase of only $834,634, or 2·28 per cent. This is the smallest amount of improvement recorded in any preliminary monthly statement of ours since last August, and furnishes a striking contrast with the results for January and February, in which latter month we reported the largest increase, with one exception, shown in about four years. In truth, since February the comparisons have been growing poorer every month, just as up to that time they had been steadily growing better.

It is a significant fact, too, that nearly half the roads actually report a falling off in earnings as compared with the same month last year. To speak with greater exactness, out of 128 roads contributing returns to our statements, no less than 56 have fallen behind. Moreover, while the grand aggregate of the whole 128 roads shows, as already said, $834,634 increase, there are four roads among the 128 which together have $916,926 increase, so that if these four were eliminated there would be no increase at all in the total, but a small decrease. The four roads are the Norfolk & Western with $347,147 gain, the Canadian Pacific with $256,577 gain, the Great Northern with $199,377 gain, and the Milwaukee & St. Paul with $113,825 gain. Of these four, the Norfolk & Western suffered a heavy loss last year on account of a strike of its miners, and the other three owe their large gains to the heavy movement of wheat in the spring-wheat districts of the Northwest. Indeed the Northwestern roads constitute about the only group where the returns are almost uniformly favorable. In all the other groups the gains and losses are pretty nearly evenly divided, there being nearly as many losses in each group as there are gains.

Of course one very prominent reason for the less satisfactory results, affecting all classes of roads, is found in the widening depression in trade from which all sections of the country are suffering. There have been since last December several temporary spurts of activity and recovery in business, but on the whole the depression has become steadily more pronounced under the fears engendered by the currency situation and the uncertainty regarding the action of the two great parties on this all-important question. But if the currency situation has been a disturbing factor of large moment, there have also been other contributing influences and causes.

In the first place, the month had one less working day than the same month last year, it having contained five Sundays the present year against only four last year. In the South and Southwest there was a closer approach in the cotton movement in the two years, but still at a number of points this year's movement fell below that of a year ago. At the Southern outports the receipts the present year were 108,952 bales, against 116,225 bales last year; on the other hand, the shipments overland amounted to 71,701 bales, against 63,705 bales. From the following table, showing the receipts in detail, it will be seen that while there was more or less irregularity, at most points there was a falling off from the totals of the same month of last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1896, 1895 AND 1894.

Ports.	May.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Galveston..........bales.	16,224	14,561	6,814	237,306	433,408	190,154
Texas City, &c.........	1,714	3,192	3,779	52,504	29,221	12,547
New Orleans...............	41,438	55,106	28,150	550,664	902,342	570,953
Mobile..........................	2,102	2,699	2,589	64,298	71,463	52,178
Florida.........................	113	356	768	13,203	9,026	10,082
Savannah......................	20,798	13,897	17,239	219,910	243,849	211,509
Brunswick, &c............	495	1,509	10,855	30,360	46,476	46,674
Charleston..................	2,902	3,470	1,995	67,348	113,609	58,570
Port Royal, &c............	140	5,893	4,883	37,769	78,251	34,713
Wilmington..................	2,569	228	495	35,555	38,614	29,588
Washington, &c	.. ...	. ....	.. ..	125	126	53
Norfolk..........................	17,027	10,487	9,374	149,168	145,996	139,489
West Point, &c............	3,430	4,524	2,949	30,297	95,423	91,701
Total........................	108,952	116,225	89,895	1,488,507	2,202,804	1,448,211

It is also well to remember that we are now comparing with better results in 1895 than was the case in the earlier months. In May last year the showing had been the best in a long while, the increase reaching $2,361,407, or 6·38 per cent. But in part the recovery then was larger than in the previous months, because the loss in that month of 1894 had been so very heavy, having amounted to no less than $7,782,001, or 17·55 per cent. Commenting in our own review last year on the gain of only $2,361,407, after this falling off of over 7¾ million dollars in May 1894, we were led to remark that it furnished evidence that the unfavorable influences in the situation to which we had so frequently alluded were still potent factors. In the following we compare the May results for five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
May.	Miles.	Miles.	$	$	$
1892 (143 roads)......	96,429	93,874	39,067,824	38,242,992	Inc. 824,832
1893 (137 roads)......	95,809	94,123	43,074,051	39,536,977	Inc. 3,537 074
1894 (129 roads)......	98,953	96,531	36,561,050	44,343,051	Dec. 7,782,001
1895 (132 roads)......	100,273	100,178	39,391,432	37,030,025	Inc. 2,361,407
1896 (128 roads)......	95,647	95,230	37,524,386	36,689,752	Inc. 834,634
Jan. 1 to May 31.					
1892 (142 roads)......	96,325	93,769	204,126,016	191,529,058	Inc. 12,596,958
1893 (135 roads)......	95,708	94,016	219,740,879	211,575,015	Inc. 8,165,864
1894 (129 roads)......	98,953	96,531	181,666,003	211,394,392	Dec. 29,728,389
1895 (131 roads)......	100,258	100,158	189,690,197	185,603,675	Inc. 4,086,522
1896 (128 roads)......	95,477	95,036	189,758,648	177,361,077	Inc. 12,397,571

Another important reason for the less satisfactory results this time remains to be mentioned. In the previous months there was a marked advantage in favor of the present year from a larger grain movement. In May no such advantage existed, except at one or two of the spring-wheat points. Taking the four weeks ending May 30 the receipts of wheat at the Western primary markets reached 7,588,046 bushels in 1896, against only 6,419,890 bushels in 1895, thus showing an increase of a million bushels; but at Duluth the gain was over 2½ million bushels, and hence it is evident that except for the extraordinary increase at that point the general movement would have shown a decrease; as a matter of fact, out of the ten points included, eight record a falling off in their wheat receipts. In the case of corn the receipts were 2¼ million bushels less than last year, being 6,511,954 bushels for the four weeks of 1896, against 8,781,675 bushels for the four weeks of 1895; in oats, too, there was a falling off of about two million bushels, though on the other hand the receipts of barley and rye were heavier than in 1895. It is proper to say that the unfavorable comparisons are due to some extent to the fact that in May 1895 the grain movement had been quite liberal, the advance in prices at that time having tended to draw out old supplies. The following furnishes the details of the grain movement. It will be observed that in the Central Western States the falling off has been very general.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MAY 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	*Wheat, (bush.)*	*Corn, (bush.)*	*Oats, (bush.)*	*Barley, (bush.)*	*Rye, (bush.)*
Chicago—						
4 wks. May, 1896	137,701	187,216	3,986,681	6,237,545	655,948	70,105
4 wks. May, 1895	192,033	321,460	6,156,226	7,210,385	298,229	98,902
Since Jan.1, 1896	949,797	3,642,178	29,413,430	37,131,658	6,276,342	584,389
Since Jan.1, 1895	1,255,157	2,359,685	19,142,495	24,498,927	3,959,044	710,873
Milwaukee—						
4 wks. May, 1896	167,200	896,786	229,450	959,000	629,600	116,275
4 wks. May, 1895	162,250	621,285	100,700	1,205,000	195,200	65,410
Since Jan.1, 1896	1,364,950	2,973,142	891,800	3,457,000	3,926,136	465,225
Since Jan.1, 1895	647,480	2,601,859	552,450	3,456,000	1,974,287	322,092
St. Louis—						
4 wks. May, 1896	97,003	368,346	871,931	511,990	22,549	13,761
4 wks. May, 1895	67,580	767,825	514,845	676,595	7,521	1,893
Since Jan.1, 1896	496,905	2,468,198	6,768,181	8,507,428	909,139	72,416
Since Jan.1, 1895	411,861	1,368,482	3,611,860	2,959,015	613,771	44,279
Toledo—						
4 wks. May, 1896	4,951	137,600	131,700	5,500	....	3,000
4 wks. May, 1895	4,373	519,900	306,400	16,200	9,200	6,400
Since Jan.1, 1896	23,240	1,036,000	2,205,700	48,600	1,700	16,600
Since Jan.1, 1895	27,559	2,118,100	2,484,400	79,500	36,600	20,800
Detroit—						
4 wks. May, 1896	12,175	84,549	70,351	86,355	61,135	....
4 wks. May, 1895	13,436	217,417	60,034	128,655	37,417	....
Since Jan.1, 1896	68,641	568,005	785,059	649,961	641,073	....
Since Jan.1, 1895	56,239	908,194	971,813	639,831	213,963	....
Cleveland—						
4 wks. May, 1896	3,877	210,786	30,819	104,209	2,395	....
4 wks. May, 1895	40,610	304,857	83,973	105,013	3,750	....
Since Jan.1, 1896	16,459	777,302	303,587	425,401	16,808	....
Since Jan.1, 1895	223,816	1,829,401	628,244	825,948	94,619	....
Peoria—						
4 wks. May, 1896	16,800	40,350	1,141,250	961,650	53,200	3,600
4 wks. May, 1895	40,500	108,600	1,422,030	2,551,900	30,800	11,400
Since Jan.1, 1896	139,250	584,550	9,553,450	6,538,800	1,082,400	68,450
Since Jan.1, 1895	153,525	305,850	5,867,790	6,878,300	778,400	40,800
Duluth—						
4 wks. May, 1896	305,195	3,760,424	693	401,002	336,029	70,778
4 wks. May, 1895	612,105	1,247,889	....	58,490	1,098	....
Since Jan.1, 1896	738,115	15,002,322	150,406	1,142,361	787,400	136,203
Since Jan.1, 1895	916,576	7,646,980	....	274,797	25,581	....
Minneapolis—						
4 wks. May, 1896	14,539	2,390,330	69,114	685,420	....	....
4 wks. May, 1895	....	2,237,810	99,330	....	....	....
Since Jan.1, 1896	44,775	23,579,740	789,824	2,374,430	....	....
Since Jan.1, 1895	....	14,220,380	440,355	....	....	....
Kansas City—						
4 wks. May, 1896	....	61,659	9,965	826	....	....
4 wks. May, 1895	....	72,347	27,647	....	....	..... .
Since Jan.1, 1896	....	543,546	135,682	63,069	....	....
Since Jan.1, 1895	....	214,149	171,937	30,984	....	....
Total of all—						
4 wks. May, 1896	759,441	7,583,046	6,511,954	9,953,497	1,760,851	276,519
4 wks. May, 1895	1,133,088	6,419,890	8,781,675	11,964,242	581,128	184,008
Since Jan.1, 1896	3,842,132	51,174,983	50,997,113	55,358,706	13,610,997	1,393,286
Since Jan.1, 1895	3,692,293	33,067,030	33,841,334	39,578,302	7,696,235	1,136,814

We have referred to the gain in the wheat deliveries at Duluth and the large movement generally in the spring-wheat sections of the Northwest. But even here there have been exceptions to the rule. For instance, the Minneapolis & St. Louis reports a loss in earnings—it being one of the two roads in the Northwestern group that report a decrease, the St. Paul & Duluth being the other—and in explanation of that decrease General Manager Mohler says: "We have double the quantity of grain in our cribs and elevators compared with a year ago and a very much larger quantity in the hands of farmers. Low prices and the impassable condition of country roads for the last six weeks explain the temporary decrease."

At Chicago there was a falling off in receipts in the case of every one of the cereals, excepting only barley. For this point we have the movement for the even month, and find that the aggregate receipts of wheat, corn, oats, rye and barley were only a little over 12 million bushels, against 15 million bushels in 1895. The deliveries of live hogs at the same point were also somewhat less than in May last year, the comparison being 660,113, against 674,864, as will appear by the following. It is proper to say, however, that the live-stock movement as a whole at Chicago was larger than last year, the railroads having brought in 23,327 car-loads in May 1896 against 21,570 car-loads in May 1895.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			*Since January 1.*		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat.bush.	214,187	410,727	468,182	3,545,028	2,316,255	4,587,112
Corn...bush.	4,821,466	6,416,736	5,159,337	29,021,760	18,582,225	33, 54 855
Oats..bush.	6,797,730	7,752,335	7,212,144	37,591,312	24,122,142	28,400,274
Rye...bush.	76,606	134,842	74,686	578,459	700,329	611,223
Barley.bush.	702,343	341,609	298,068	6,192,152	3,905,316	4,294,839
Total grain	12,115,331	15,056,149	13,212,437	76,929,611	49,626,590	71,348,333
Flour..bbls.	145,860	211,989	304,991	934,754	1,243,086	1,929,733
Pork....bbls.	487	970	162	2,555	4,240	2,904
Cut m'ts.lbs.	12,550,726	11,732,835	12,107,813	65,232,975	69,345,376	53,686,545
Lard.....lbs.	6,201,152	3,519,450	6,032,518	31,567,674	23,635,865	30,235,862
Live hogs No	660,113	674,864	573,187	3,134,471	3,510,577	3,108,037

In view of all the circumstances it is not surprising that the May statement of earnings is not so good as the statements for the preceding months. We have already referred to the gains on the Norfolk & Western, the Canadian Pacific, the Great Northern and the St. Paul; in addition there are some other fair-sized gains, but none as large as $100,000. Among the roads with losses, the Missouri Pacific and the Cleveland Cincinnati Chicago & St. Louis stand at the head of the list, the one having $203,071 decrease and the other $130,338 decrease; and we may say that the larger decreases quite generally come from the Southwest and the Central West. We append a list of all gains and also all losses above $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		**Decreases.**	
Norfolk & Western....	$347,147	Missouri Pacific.......	$203,071
Canadian Pacific......	256,577	Cl. Cin. Chic. & St. L..	130,338
Great Northern.......	199,377	Texas & Pacific	78,048
Chic. Mil. & St. Paul..	113,825	Illinois Central........	64,706
N. Y. Central..........	96,614	St. Louis Southwest'n	59,798
Minn. St. P. & S. Ste. M.	87,587	Mexican Railway.....	55,734
Col. Hock. Valley & T.	61,669	Mo. Kansas & Texas..	49,669
Chicago Gt. Western..	47,582	Atlantic & Pacific*....	42,975
Wheeling & Lake Erie	45,479	Southern Railway....	40,514
Louisville & Nashville	38,536		
Toledo & Ohio Central	36,508	Total (representing 9 roads).........	$724,851
Chic. Rock I. & Pacific	34,029		
Buffalo Roch. & Pitts..	32,176		
Total (representing 13 roads).........	$1,397,106		

* For three weeks only.

As already indicated, there is one group—the Northwestern—where the returns are almost uniformly good, there being only two exceptions to the rule, which have already been mentioned. In the following we furnish a comparison for six years of a number of roads in that group. It will be observed that three roads show for 1896 the largest May earnings of any of the years given, namely the Great Northern, the Burlington Cedar Rapids & Northern and the Duluth South Shore & Atlantic.

EARNINGS OF NORTHWESTERN LINES.

May.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Burl.Ced.R.& No.	316,057	292,476	286,659	310,857	277,460	261,828
Chic. Gt. West....	343,569	295,987	272,278	353,592	360,987	373,089
Chic.Mil.& St.P. } Milwau.& No.. }	2,257,918	2,144,093	2,259,714	2,540,294 161,282	2,251,619 131,706	2,097,548 120,993
Chic. R. I. & Pac.	1,201,242	1,167,213	1,376,774	1,610,757	1,256,896	1,281,798
Duluth S.S.& Atl.	223,770	193,873	143,503	184,613	205,666	172,867
Great Northern..	1,430,678	1,231,301	1,043,442	1,145,493	992,169	1,024,956
Iowa Central.....	129,021	128,049	125,427	155,147	123,508	106,320
Minn.& St. Louis.	137,470	157,729	140,940	148,915	136,575	134,275
St. Paul & Duluth	109,230	117,792	140,038	158,8·3	129,930	170,948
Total.........	6,148,955	5,728,513	5,788,775	6,769,833	5,866,516	5,744,62

In the Southwestern group the leading roads quite generally fall behind their last year's total, though the Colorado lines, like the Denver & Rio Grande and the Colorado Midland, form exceptions.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Den.& Rio Gr.	577,300	564,000	557,011	757,717	685,495	681,827
Int.& Gt. No.‡	‡208,666	‡223,856	217,287	300,152	287,242	279,075
K.C.F.S.& M.†	a282,253	a303,097	397,997	417,601	419,984	393,132
Mo. K. & Tex.	731,451	781,120	689,531	896,227	746,825	708,780
Mo.P.&Ir.Mt.	1,687,000	1,590,071	1,869,696	2,119,903	1,908,384	1,916,496
St. Jos.&Gr.I.	42,700	50,800	60,894	96,047	81,299	64,816
St.L. Southw.	304,200	363,996	295,705	368,900	303,382	285,374
Texas & Pac.	401,329	479,377	470,237	514,972	411,642	460,046
Total........	4,234,899	4,656,317	4,578,358	5,471,525	4,824,253	4,789,546

† Includes the Kansas City Clinton & Springfield and the Current River for all the years.

‡ Galveston Houston & Henderson not included for 1896 and 1895.

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Among Southern roads there is considerable irregularity in the character of the returns, the large gain reported by the Norfolk & Western, however, carrying the total for that group well ahead of that for last year.

EARNINGS OF SOUTHERN GROUP.

May.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ches. & Ohio	832,744	833,811	571,80	863,120	744,155	†720,825
Georgia	84,087	83,364	80,955	89,247	104,341	119,383
Kan.C.Mem.&Bir.	a76,137	a80,165	71,588	71,862	81,212	89,929
Louisv. & Nashv.	1,571,900	1,533,364	1,481,469	1,761,613	1,707,678	1,496,504
Memphis & Char.	*91,444	91,962	99,329	107,268	97,496	110,752
Mobile & Ohio	314,539	291,670	260,012	290,424	263,480	276,177
Nash.Chat.& St.L.	392,859	388,066	358,647	414,376	418,117	‖315,278
Norfolk & West.b	880,408	‡533,261	932,868	929,314	769,552	764,819
Southern R'way	1,353,193	1,394,007	1,298,839	1,511,434	1,465,043	1,587,455
Total	5,597,611	5,229,676	5,155,506	6,038,660	5,651,375	5,471,282

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

* Fourth week of May not reported; taken same as last year.

† Does not include the Elizabetht'n Lexington & Big Sandy road in this year.

‡ Figures are approximate, same as for this year; actual earnings were larger.

‖ Western & Atlantic not included.

Among the east-and-west trunk lines (so far as we have returns for them thus early) the New York Central and the Grand Trunk report small gains, but most of the rest of the roads fall behind.

EARNINGS OF TRUNK LINES.

May.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
B. & O. S.W.	461,946	488,224	453,601	192,763	192,142	187,830
Oh. & Miss.				317,648	310,116	332,703
C.C.C.&St.L.	1,051,199	1,181,537	1,020,084	1,184,755	1,097,354	1,026,723
G.T. of Can	1,490,201	1,479,882	1,423,283	1,574,915	1,503,473	1,442,810
Ch.& G.T.	*269,868	243,286	254,611	300,133	294,113	268,374
D.G.H.&M.	*74,474	79,929	78,091	94,217	89,536	82,839
N.Y.C.& H.†	3,704,680	3,608,066	3,304,573	4,001,613	3,643,405	3,474,437
Wabash	965,145	986,823	857,244	1,110,964	955,369	1,028,647
Total	8,017,513	8,067,747	7,391,923	8,776,948	8,085,506	7,854,383

* Fourth week not reported; taken same as last year.

† Includes Rome Watertown & Ogdensburg for all the years.

In the case of the other roads in the Middle and Middle Western States (aside from the trunk lines) the gains and losses are on the whole pretty evenly distributed, the final result being slightly in favor of the present year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Ann Arbor	89,068	85,814	75,594	86,249	82,978	84,768
Buff. Roch. & Pitt	263,678	231,502	94,567	307,951	268,592	242,944
Chicago & East. Ill	258,109	259,604	165,623	360,150	299,012	234,213
Chic. & West Mich	a108,435	a124,912	120,129	174,634	160,717	140,389
Col. H. V. & Tol	186,512	124,843	103,113	245,411	287,264	231,564
Det. Lansing & No	a87,446	a90,166	85,659	101,961	93,761	95,922
Evansv. & Terre H.	82,718	81,844	79,769	104,132	100,331	89,484
Flint & P. Marq.	205,017	209,131	187,781	258,611	218,596	214,450
Gr. Rap. & Ind.	199,784	210,461	191,954	270,751	251,548	230,214
Illinois Central	1,587,126	1,651,832	1,437,870	1,739,507	1,458,354	1,428,673
Lake Erie & West.	282,184	296,097	259,547	302,680	253,063	251,429
Long Island	351,541	361,875	371,301	385,611	359,255	352,789
Lou. Evans & St.L.	121,865	117,263	108,941	138,217	107,901	125,748
Louis. N.A. & Chic	249,023	248,605	232,603	298,573	258,198	230,915
N. Y. Ont. & West.	308,853	288,950	346,481	327,182	301,118	240,309
Pittsb'g & West'n.	273,282	254,402	179,082	249,116	198,949	187,801
Tol. & Ohio Cent.	124,472	87,964	76,078	142,099	112,562	125,095
Tol. Peo. & West.	76,318	86,346	68,628	74,641	72,010	76,345
Tol. St. L. & K. C.	171,425	163,829	118,612	168,205	138,182	165,881
West. N. Y. & Pa.	*295,933	266,073	182,566	320,441	250,815	294,149
Wheel. & L. Erie	117,849	72,370	64,857	137,050	129,610	104,097
Total	5,410,628	5,313,643	4,525,082	6,190,202	5,478,396	5,142,113

a Figures here for 1896 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* Fourth week not reported; taken same as last year.

Among the Pacific roads the Canadian Pacific has a considerable gain, the Northern Pacific a small loss.

EARNINGS OF PACIFIC ROADS.

May.	1896.	1895.	1894.	1893.	1892.	1891.
	$	$	$	$	$	$
Can. Pacific	1,698,000	1,441,423	1,450,489	1,605,512	1,702,624	1,602,920
North'n Pacific	1,316,186	1,321,289	1,197,476	1,891,986	1,724,375	1,902,771
Rio Gr. West'n	207,200	201,950	196,540	214,102	217,[illegible]	204,956
Total	3,221,386	2,964,662	2,844,505	3,711,630	3,644,[illegible]	3,710,647

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings. 1896.	1895.	Increase or Decrease.	Mileage 1896.	1895.
	$	$	$		
Alabama Gt. South'n	111,868	110,465	+1,403	337	337
Ala. N.O. Tex. & Pac. Junction Rys.—					
N. Orl. & No. East.	97,143	95,001	+2,142	195	195
Ala. & Vicksb.	32,999	35,746	−2,747	142	142
Vicksb. Shr. & Pac.	45,230	38,579	+6,651	189	189
Ann Arbor	89,068	85,814	+3,254	307	307
Atlantic & Danville	43,525	49,592	−6,067	285	285
Atlantic & Pacific*	242,690	285,665	−42,975	832	831
Balt. & Ohio Southw.	461,946	488,224	−26,278	921	921
Birm'ham & Atlantic	1,679	1,332	+347	22	22
Buff. Roch. & Pittsb.	263,678	231,502	+32,176	334	334
Burl. Ced. R. & No.	316,057	292,476	+23,581	1,136	1,136
Canadian Pacific	1,698,000	1,441,423	+256,577	6,391	6,346
Carolina Midland	2,317	2,011	+306	55	55
Chesapeake & Ohio	832,744	833,811	−1,067	1,360	1,360
Ches. O. & So. West'n.	179,201	194,595	−15,394	398	398
Chic. & East Illinois.	258,109	259,604	−1,495	521	516
Chic. Great Western.	343,569	295,987	+47,582	922	922
Chic. Mil. & St. Paul.	2,257,918	2,144,093	+113,825	6,168	6,148
Chic. Peo. & St. Louis.	68,483	79,400	−10,917	222	222
Chic. R. Isl. & Pac.	1,201,242	1,167,213	+34,029	3,571	3,571
Chic. & West Mich.	108,435	124,912	−16,477	576	576
Cin. Georg. & Ports.	5,145	5,259	−114	42	42
Cin. Jack. & Mack.	54,732	42,232	+12,500	349	349
Cin. N.O. & Tex. Pac.	263,105	273,813	−10,708	336	336
Cinn. Portsm'th & Va.	22,188	21,105	+1,083	111	111
Clev. Canton & So.	63,761	43,560	+20,201	210	210
Clev. Cin. Ch. & St. L.	1,051,199	1,181,537	−130,338	1,850	1,850
Clev. Lorain & Wheel.	127,290	107,724	+19,566	195	195
Colorado Midland	166,018	154,192	+11,826	350	350
Col. Hock. Val. & Tol	186,512	124,843	+61,669	346	329
Col. San'ky. & Hock.	62,813	36,469	+26,344	273	273
Colusa & Lake	1,300	1,800	−500	22	22
Denv. & Rio Grande	577,300	564,000	+13,300	1,666	1,657
D. Moines No. & West.	31,165	28,155	+3,010	150	150
D. Moines & Kan. C.	8,211	6,956	+1,255	112	112
Det. Lans'g & North.	87,446	90,166	−2,720	334	334
Dul. So. Shore & Atl.	223,770	193,873	+29,897	572	572
Elgin Joliet & East.	96,589	91,313	+5,276	187	187
Evansv. & Indianap.	21,503	22,362	−859	156	156
Evansv. & Richm'd.	9,257	9,682	−425	102	102
Evansv. & T. Haute.	82,718	81,844	+874	167	165
Flint & Pere Marq.	205,017	209,131	−4,114	635	637
Fla. Cent. & Penin.	187,777	177,529	+10,248	940	940
Ft. Worth & Rio Gr.	16,552	26,933	−10,381	146	146
Georgia	84,087	83,364	+723	307	307
Georgia & Alabama	63,758	37,132	+26,626	340	300
Ga. South. & Florida	70,357	67,192	+3,165	285	285
Gr. Rapids & Indiana.	152,783	158,750	−5,967	436	436
Cin. Rich. & Ft. W.	34,211	36,648	−2,437	86	86
Traverse City	3,694	4,475	−781	26	26
Musk. Gr. R. & Ind.	9,096	10,588	−1,492	37	37
Gr. Trunk of Canada.	1,490,201	1,479,882	+10,319	3,512	3,512
Chic. & Gr. Trunk*.	183,784	157,202	+26,582	335	335
Det. Gr. Hav. & Mil.*	47,686	53,141	−5,455	189	189
Cin. Sag. & Mack.*.	7,585	7,495	+90	53	53
Tol. Sag. & Musk*.	3,687	4,460	−773	117	117
Gt. No.—S. P. M. & M.	1,120,445	1,002,608	+117,837	3,720	3,720
Eastern of Minn.	143,862	104,555	+39,307	72	72
Montana Central	166,371	124,138	+42,233	256	256
Gulf & Chicago	3,025	3,435	−410	62	62
Humeston & Shen.	8,800	6,603	+2,197	95	95
Illinois Central	1,587,126	1,651,832	−64,706	2,888	2,888
Internat'l & Gt. No.‡	208,666	223,856	−15,190	775	775
Interoceanic (Mex.).*	139,800	139,220	+580	531	531
Iowa Central	129,021	128,049	+972	497	497
Iron Railway	3,769	4,458	−689	20	20
Kanawha & Mich.	35,176	40,448	−5,272	173	173
Kan.C. Ft. S. & Mem.	282,253	303,097	−20,844	954	916
Kan. C. Mem. & Bir.	76,137	80,165	−4,028	276	276
Kan. City & N.W.	20,384	19,332	+1,052	153	153
Kan.C. & Beatrice	316	406	−90	21	21
Kan.C. Pittsb. & Gulf.	50,401	41,239	+9,162	339	278
Kan. City Sub. Belt.	26,714	21,528	+5,186	35	35
Keokuk & Western.	30,098	24,649	+5,449	148	148
Lake Erie All. & So.	3,806	6,361	−2,555	61	61
Lake Erie & Western.	282,184	296,097	−13,913	725	725
Lehigh & Hud. River.	36,694	41,290	−4,596	90	90
Long Island	351,541	361,875	−10,334	392	367
Louisv. Evans. & St. L.	121,865	117,263	+4,602	372	372
Louisv. & Nashville	1,571,900	1,533,364	+38,536	2,974	2,956
Louisv. N. Alb. & Chic.	249,023	248,605	+418	537	537
Louisv. St. L. & Tex.	38,264	32,838	+5,426	166	166
Manistique	10,515	15,570	−5,055	44	44
Memp. & Charlest'n*	54,019	54,537	−518	330	330
Mexican Central	795,210	769,948	+25,262	1,860	1,860
Mexican National	363,594	354,660	+8,934	1,219	1,219
Mexican Railway	227,243	282,977	−55,734	321	321
Mexican Southern*	26,245	28,361	−2,116	227	227
Minn. & St. Louis	137,470	157,729	−20,259	370	370
Minn. St. P. & S. Ste. M.	267,350	179,763	+87,587	1,168	1,168
Mo. Kans. & Tex. sys.	731,451	781,120	−49,669	2,060	2,023
Mo. Pac. & Iron Mt.	1,632,000	1,847,334	−215,334	4,936	4,990
Central Branch	55,000	42,737	+12,263	388	388
Mobile & Birm'gham*	14,518	14,924	−406	149	149
Mobile & Ohio	314,539	291,670	+22,869	687	687
Mont. & Mex. Gulf	88,682	101,746	−13,064	389	389
Nash. Chat. & St. L.	392,859	388,066	+4,793	902	902
N.Y. Cen. & Hud. Riv.	3,704,680	3,608,066	+96,614	2,396	2,396
N. Y. Ont. & West.	308,853	288,950	+19,903	477	477
Norfolk & Western	880,408	533,261	+347,147	1,570	1,570
Northern Pacific	1,316,186	1,321,289	−5,103	4,497	4,497
Ohio River	79,608	64,007	+15,601	215	215
Ohio Southern	55,334	37,585	+17,749	226	226
Peo. Dec. & Evansv.	64,136	72,482	−8,346	331	331
Pitts. Marion & Chic.	3,355	3,278	+77	25	25
Pittsb. Shen. & L. E.	59,104	58,422	+682	183	183
Pittsb. & Western	160,127	147,568	+12,559	227	227
Pittsb. Clev. & Tol.	75,596	73,818	+1,778	77	77
Pittsb. Pa. & Fair.	37,559	33,016	+4,543	61	61
Quin. Omaha & K. C.	23,469	19,195	+4,274	139	139
Rio Grande South'n.	38,311	30,100	+8,211	180	180
Rio Grande Western.	207,200	201,950	+5,250	520	520
Sag. Tusc. & Huron	8,513	9,346	−833	67	67
St. Jos. & Gr. Island	42,700	50,800	−8,100	445	445
St. Louis Southwes'n.	304,200	363,996	−59,796	1,223	1,223
St. Paul & Duluth	109,230	117,792	−8,562	248	248
Sher. Shrev. & South.	23,335	21,072	+2,263	155	155
So. Haven & East'n.	1,536	1,414	+122	37	37
Southern Railway	1,353,493	1,394,007	−40,514	4,649	4,494
Texas & Pacific	401,329	479,377	−78,048	1,499	1,499
Tol. & Ohio Central	124,472	87,964	+36,508	367	367
Tol. Peoria & West'n.	76,318	86,346	−10,028	247	247
Tol. St. L. & K. City	171,425	163,829	+7,596	451	451
Wabash	965,145	986,823	−21,678	1,935	1,935
West. N. Y. & Penn.*	174,300	174,400	−100	643	643
West Va. Cen. & Pitts.	97,655	88,658	+8,997	152	152
Wheel. & Lake Erie	117,849	72,370	+45,479	247	247
Wisconsin Central	382,436	377,866	+4,570	918	918
Total (128 roads)	37,524,386	36,689,752	+834,634	95,647	95,230

* For three weeks only.

‡ Earnings of Galv. Hous. & Henderson are excluded for both years

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	560,731	582,174	....	21,443
Ala.N.O T. & P.Jun.Rys.				
N. O. & Northeastern..	530,288	521,322	8,966	....
Alabama & Vicksburg	214,074	200,148	13,926	....
Vicksb. Shrev. & Pac..	214,615	207,193	7,422	....
Ann Arbor..........	457,448	420,636	36,812	....
Atlantic & Danville ...	225,663	215,583	10,080	....
Atlantic & Pacific*......	1,475,911	1,378,115	97,796	....
Balt. & O. Southwest ...	2,456,032	2,522,293	....	66,261
Birmingham & Atlantic	8,888	6,654	2,234	....
Buff. Roch. & Pittsburg.	1,251,330	1,154,183	97,147	....
Burl. Ced. Rap. & No...	1,760,827	1,441,895	318,932	....
Canadian Pacific........	7,457,562	6,043,371	1,414,191	....
Carolina Midland.......	19,126	13,889	5,237	....
Chesapeake & Ohio.....	4,191,286	3,815,345	375,941	....
Chesap. Ohio & Southw.	938,347	908,084	30,263	....
Chic. & East'n Illinois..	1,590,566	1,452,652	137,914	....
Chic. Great Western...	1,892,700	1,356,428	536,272	....
Chic. Milw. & St. Paul..	12,009,164	10,276,413	1,732,751	....
Chic. Peo. & St. Louis..	394,009	361,469	32,540	....
Chic. Rock Isl. & Pac...	5,938,390	5,638,367	300,023	....
Chic. & West Michigan.	598,337	651,488	....	53,151
Cin. Georg. & Portsm'th	23,781	24,203	....	422
Cin. Jackson & Mack...	281,339	231,098	50,241	....
Cin.N.O. & Texas Pac.	1,349,169	1,363,392	....	14,223
Cinn. Ports. & Virginia.	109,576	98,884	10,692	....
Cleveland Canton & So..	263,149	241,039	22,110	....
Clev. Cin. Chic. & St. L..	5,150,677	5,412,465	....	261,788
Cleve. Lorain & Wheel.	533,294	464,304	68,990	....
Colorado Midland......	777,980	653,192	124,788	....
Col. Hock. Val. & Toledo	1,025,297	875,867	149,430	....
Col. San'ky & Hocking..	295,495	283,996	11,499	....
Colusa & Lake..........	4,800	6,300	....	1,500
Denv. & Rio Grande....	2,798,378	2,616,923	181,455	....
Des Moines & Kan.City.	43,054	34,412	8,642	....
Des Moines Nor. & West.	177,166	127,364	54,802	....
Det. Lansing & North'n.	422,270	449,004	....	26,734
Dul. So. Shore & Atl....	793,470	718,290	75,180	....
Elgin Joliet & East.....	543,345	456,979	86,366	....
Evansv. & Indianapolis.	118,520	115,661	2,859	....
Evansv. & Richmond...	40,492	40,563	....	71
Evansv. & Terre Haute.	447,088	402,551	44,537	....
Flint & Pere Marquette.	1,124,648	1,015,176	109,472	....
Fla Cent. & Peninsular.	927,724	867,832	59,892	....
Ft. Worth & Rio Gr'de.	135,243	149,373	....	14,130
Georgia................	608,654	495,996	112,658	....
Georgia & Alabama.....	269,194	179,874	89,320	....
Ga. South'n & Florida..	356,304	320,615	35,689	....
Gr. Rapids & Indiana...	806,644	810,908	....	4,264
Cin. Rich.& Ft.Wayne.	174,941	177,370	....	2,429
Traverse City..........	18,319	18,181	138	....
Mus. Gr. R. & Ind.....	52,556	49,372	3,184	....
Gr. Trunk of Canada...	7,031,440	6,927,512	103,928	....
Chic. & Gr. Trunk.....	1,267,533	1,017,573	249,960	....
Det. Gr. H. & Milw...	331,629	342,295	....	10,666
Great Nor. St. P. M.& M.	4,988,005	4,139,194	848,811	....
Eastern of Minnesota.	609,961	438,006	171,955	....
Montana Central......	775,191	603,478	171,713	....
Gulf & Chicago.........	16,386	17,252	....	866
Humeston & Shenand'h	51,800	39,018	12,782	....
Illinois Central.........	8,194,438	7,720,060	474,378	....
Int. & Great Northern..	1,199,013	1,304,055	....	105,042
Interoceanic (Mex.)*...	906,016	968,462	....	62,446
Iowa Central...........	771,826	609,657	162,169	....
Iron Railway............	20,503	21,530	....	1,027
Kanawha & Michigan..	193,746	173,553	20,193	....
Kansas C. Ft. S.&Mem..	1,750,638	1,745,894	4,744	....
Kan. City Mem. & Bir..	455,933	397,920	58,013	....
Kansas City & N. W.....	105,415	93,342	12,073	....
Kan. City & Beatrice.	1,645	2,161	....	516
Kan. City Pitts. & Gulf.	247,900	210,595	37,305	....
Kansas City Sub. Belt..	110,594	83,943	26,651	....
Keokuk & Western.....	164,820	129,365	35,455	....
L. Erie Alliance & So...	26,770	32,902	....	6,132
Lake Erie & Western...	1,406,806	1,407,006	....	200
Lehigh & Hudson River	164,272	183,625	....	19,353
Long Island............	1,277,063	1,309,401	....	32,338
Louisv. Evansv. & St. L.	607,931	549,425	58,506	....
Louisville & Nashville..	7,992,128	7,541,799	450,329	....
Louisv. N. Alb. & Chic..	1,246,995	1,183,510	63,485	....
Louisv. St. L. & Texas..	181,460	157,537	23,923	....
Manistique..............	52,937	55,156	....	2,219
Memphis & Charleston*	481,640	395,511	86,129	....
Mexican Central........	4,098,206	3,859,279	238,927	....
Mexican National.......	1,984,939	1,798,838	186,101	....
Mexican Railway.......	1,258,014	1,425,495	....	167,481
Mexican Southern*.....	206,530	191,245	15,285	....
Minneapolis & St. Louis	732,189	680,047	52,142	....
Minn. St. P.& S. Ste. M..	1,318,139	904,728	413,411	....
Missouri K. & Tex. sys..	4,439,819	4,361,288	78,531	....
Mo. Pacific & Iron Mt..	8,571,000	8,690,688	....	119,688
Central Branch.......	281,000	224,583	56,417	....
Mobile & Birmingham.*	105,626	106,907	....	1,281
Mobile & Ohio...........	1,466,620	1,343,438	123,182	....
Monterey & Mex. Gulf..	474,749	532,530	....	57,781
Nashv. Chatt. & St L...	2,053,768	1,893,563	160,205	....
N. Y. Cent. & Hud. Riv..	17,401,439	16,894,113	507,326	....
N.Y.Ontario & West'n..	1,363,855	1,377,864	....	14,009
Norfolk & Western......	4,659,399	3,753,760	905,639	....
Northern Pacific........	6,234,183	5,825,004	409,179	....
Ohio River..............	382,688	272,467	110,221	....
Ohio Southern..........	308,416	293,265	15,151	....
Peoria Dec. & Evansv..	346,805	366,213	....	19,408
Pittsb. Marion & Chic..	17,240	16,994	246	....
Pittsb. Shen. & L. Erie.	246,906	209,733	37,173	....
Pittsburg & Western....	651,960	596,312	55,648	....
Pittsb. Cleve. & Tol....	323,550	319,547	4,003	....
Pittsb. Paines. & F'pt	112,468	104,476	7,992	....
Quincy Omaha & K. C..	123,115	97,408	25,707	....
Rio Grande Southern...	177,628	144,929	32,699	....
Rio Grande Western....	898,862	844,215	54,647	....
Sag. Tuscola & Huron..	40,625	45,182	....	4,557
St. Jos. & Grand Island.	250,137	260,122	....	9,985
St. Louis Southwestern.	1,854,890	1,966,253	....	111,363
St. Paul & Duluth.......	500,400	486,298	14,102	....
Sherman Shreve. & So..	108,970	136,899	....	27,929
South Haven & East'n	6,719	5,493	1,226	....
Southern Railway.....	7,405,413	7,072,431	332,982	....
Texas & Pacific.........	2,458,579	2,680,583	....	222,004
Toledo & Ohio Central..	721,627	621,440	100,187	....
Toledo Peoria & West'n.	400,568	386,668	13,900	....
Tol. St. L. & Kan. City..	792,050	672,823	119,227	....
Wabash..................	4,849,693	4,712,898	136,795	....
West. N. Y. & Pa.*......	1,025,319	1,122,482	....	97,163
West Va. Cen.& Pitts....	472,374	403,327	69,047	....
Wheeling & Lake Erie..	533,024	482,986	50,038	....
Wisconsin Central......	1,608,852	1,511,640	97,212	....
Total (126 roads)....	189,758,648	177,361,077	13,957,441	1,559,870
Net increase..........			12,397,571	....

* For three weeks only in May.

*PROSPECT OF MANUFACTURING INDUSTRY AND FOREIGN TRADE IN JAPAN.**

Japan has within the last few years assumed a new position in the family of nations, and since the war with China her affairs have been attracting a great deal of attention. The series of articles which we shall publish treating of her prospects in manufacturing industries and foreign trade will be found very interesting. We may say that the articles have been prepared by K. Nakamura, a Japanese student at the Harvard Graduate School. We print the first article to-day, and there will be two more to come in following weeks.

[FIRST ARTICLE].

Japan is as yet a young commercial nation. It is only thirty years since her foreign trade began. Till then she regarded the trade as a source of demoralization. So she rigidly prohibited her merchant from going abroad, and sternly shut out those foreigners who wanted to come, admitting a few Dutchmen under certain strict limitations. This feeling of anti-commercialism also existed in her domestic trade. Consequently, of the four classes of her people—the merchant, the artisan, the peasant and the knight—the merchant was lowest and the knight was highest. In the middle of the nineteenth century there were one million knights in Japan. They had a peculiar conception of heroism which was frequently inconsistent with the art of money-making. Their heroism was bravery, charity and sublimity. And as their strength in fighting consisted in skilful tactics and a daring spirit, so in war ammunition was a mere accessory. Thus they found little use for money. They often went further and regarded it as witchery, for a desire for gold frequently opposed their moral ideals.

This hermit characteristic of their life was partly due to their religious training, but mainly to the charity and sublimity idea, which stood in the way of foreign intercourse. From the beginning of her history Japan had no international trouble except the Chinese invasion, which took place about eight hundred years ago, and the Japanese invasion of Corea, about three hundred years ago; both of these were, however, ended without any serious results. Like England, Japan was protected by the water from foreign invasion, and she kept peaceful within for twenty-five centuries with the exception of a few domestic troubles due to the subdivision of the country under the feudal system.

But through her recent foreign intercourse Japan has learnt the modern art of war, and at the same time has realized that unless supported by an increasing wealth of the nation she cannot improve her power or maintain her dignity among the civilized nations. And she has seen, too, that her national wealth can best be promoted by her foreign trade. Therefore, whatever new spirit the Japanese people may show in developing their foreign trade we shall not regard it as a mere fancy. We cannot judge the Japanese nation by her grotesque feature. The spirit of the Japanese people, manifested in the recent war, shows wonderful perseverance and courage. Just here remember the fact that it was the same people who were known as the most joyous and polite creatures in the world that destroyed the Chinese navy and crushed the Chinese army. The Japanese people have both plasticity and tenacity of spirit, the most important qualities in commercial life. Especially in the case of knights we should not overlook their seriousness in following their new pursuits. For it is they who once sneered at trade that have now become the most enterprising people in Japan. They must have discovered heroism or patriotism in the art of money-making. They must have seen that if Japan should remain passive then other countries would swallow up her wealth as they did once absorb all the Japanese gold as soon as their country was open. It is, therefore, not merely self-interest but patriotism that has justified them in entering into trade. Is this not a violent change? Yes, it is the change from hermit life to commercial life, from chivalrous heroism to industrial adventure. Will this not make a turning point in the Japanese history? What history Japan is likely to unfold is worthy of our attention. Let us try to ascertain the probable direction of her commercial movement by examining the present condition of the country.

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* The references in the article, wherever they occur, are to the following reference books: I. & C. of Japan—Industry and Commerce of Japan, published by Bureau of Commerce; R. S.—Resumé Statistique du Japan, published by the Bureau of Statistics; T. N.—Tokei Nenkwan.

In studying the map of Japan, it seems to us as if nature favored Japan's commercial activity. Japan is a narrow and long country surrounded by water. Of forty-two States into which the country is divided, only two States are excluded from the sight of the ocean. And all along the coast there are many splendid harbors, such as Yokohama, Yokkaichi, Toba, Kobe, Hiroshima, Shimonoseki, Hakata, Nagasaki, Kagoshima, Tsuruga, Nana. Awomori, Kominato, Hakodate, Otaru, Soya, Nemuro, Muroran, Ishimaki, and many others. This shows that nature provides for Japan the means for an easy transportation. Again, in unfolding the map of the world, we find that Japan occupies a central position among a continuous chain of Asiatic islands lying in the western part of the Pacific Ocean and ending with Australia. At the back of Japan lies the great continent of Asia, with China in its middle and Siberia and East India at its ends. China is the most thickly populated nation in the world and an almost unlimited consumer of finished goods. Siberia has a promising fertile soil which can speedily be developed as soon as the Siberian Railway is opened. The wealth of India and Australia is universally known and needs no explanation. Thus, in tracing the geographical situation of Japan, we can not fail to see a resemblance existing between her position in the Pacific Ocean and the position of England in the Atlantic Ocean. The commercial supremacy of England consists in her maritime, manufacturing and colonial prosperity, the enterprising character of the English people, the natural productions (coal and iron) of the country, and its favorable situation. Japan we have already found has a similarity in the geographical position. As to character, we may not expect as much from the Japanese as from the English, but it is safe to say that the former is the most enterprising of all the Eastern races. Finally, as to the natural productions, Japan lacks one most important thing, namely iron, upon which English manufacturing supremacy is largely based.

In 1890 Japan produced 22,078 tons of raw iron (R. S., pp. 26-27), while England produced 4,848,748 tons (p. 92, Vol. LXXX.). In the same year Japan imported raw iron to the amount of 3,368,015 yens, and various machines to the amount of of 9,813.431 yens, making a total of 13,181,446 yens (R. S., p. 35-36). In 1893 the English iron rod was sold in Tokio at 28 sens (12c.) per kwan (8 lbs.), underselling the native iron by 60 per cent (R. S. p., 40). All these facts show the Japanese iron mines to be at a decided disadvantage. Hence Japan must always rely largely upon other countries for her tools, machinery and ammunition. Here, then, is the opportunity for the American iron factory to seek its market in Japan.

Turning to the production of coal, which is another element of English manufacturing supremacy, we find Japan again to be far behind. In 1890 Japan produced 2,623,987 tons of coal (R. S., p. 26-27), while England produced 181,614,288 tons, showing the proportion of 1·3 to 90. But we must remember the fact that there are many coal mines in Japan which are not yet touched, owing to the small demand. According to the statistics of 1888 there were 912 private coal mines, covering 7,786,918 tsubos (tsub =6x6 feet.) Those which belong to the Government are not counted here. How many more have been opened since and how many more are likely to be hereafter we have not the data from which to form an opinion. There are abundant resources of coal in the islands of Kiushiu and Hokkaido, which both together cover one-third of the total area of Japan. When I was connected with the Poronai Coal Mine & Railway Company about seven years ago, I learnt the fact that the expense of acquiring one ton of the hard coal was about two yens, or one dollar in American coin. But according to the British parliamentary paper the average cost price of coal in England was in 1890 about eight shillings per ton. The following is a comparative table showing the market price of coal in both countries:

	JAPAN.			ENGLAND.		
	Tokyo.	*Nagasaki.*	*Average.*	*Newcastle.*	*Hartlepool.*	*Average.*
	Yen.	*Yen.*	$	*s. d.*	*s. d.*	$
1890...	5 63	4 07	About 2 40	18 2	18 10	About 4 61½
1891...	5 97	3 37	2 30	17 6	18 10	4 58

The cheap price of her coal is of great advantage to Japan over other countries. In 1887 she exported coal to the amount of 2,376,991 yens and in 1891 to 4,830,770 yens, showing an increase of 104 per cent in four years. Furthermore, since the cession of Formosa by China Japan has become the only coal-keeper in the East. Hence she is in that particular most favorably situated for the rise of manufacturing industry.

So much as to the production of coal and iron; now let us study the other principal productions of Japan which may be of help in the development of her foreign trade and manufacturing industry. The following table shows the principal mineral productions of Japan.

Year—	*Gold, Ounces.*	*Silver, Ounces.*	*Copper, Kwan.*	*Iron, Kwan.*	*Antimony' Kwan.*
1886.........	14,963	1,084,852	2,606,452	3,669,054	128,235
1888.........	18,057	1,376,436	3,566,503	4,851,951	40,191
1890.........	23,632	1,703,878	5,807,655	5,977,052	504,412

Year—	*Coal, Kwan.*	*Sulpher, Kwan.*	*Liquite, Kwan.*	*Graphite, Kwan.*	*Kerosene, Tons.*
1886.........	261,230,301	1,719,296	2,719,412	1,015,232	539,491
1888.........	412,041,720	5,057,564	4,081,916	1,378,643	180,445
1890.........	696,589,835	5,519,924	5,039,988	1,217,352	447,214

NOTE.—270 kwans=1 ton.

Here we see the brilliant progress made by Japan in her mineral productions. But of all the items copper is the most important one. In 1890 Japan produced twenty times as much copper as England, for the former produced 18,000 tons while the latter produced only 936 tons. In 1887 Japan exported copper to the amount of 2,031,514 yens and in 1891 to amount of 4,877,090 yens, showing an increase of 140 per cent in four years (C. & I. of Jap., p. 228.) In 1888 there were in Japan 502 copper mines, covering 5,518,802 tsubos (T. N., 146)—(those which belong to the Government are not counted here), and since then a few mines have been added every year. This justifies the expectation that a steady increase of production may be looked for. The importance of that product will be all the greater if electric power shall ever replace steam power. Thus Japan's superiority as concerns this metal may be regarded as offsetting her disadvantage in iron.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from June 1 down to and including Friday, June 12; also the aggregates for January to May, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides.		Balances, one side.			Sheets
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Cleared.*
1895—		$		$	$	
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February..	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515
March.....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540
April......	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300	6,434
May.......	28,220,100	1,603,400,000	3,151,900	162,900,000	2,157,200	7,391
5 mos....	88,701,100	5,474,000,000	8,444,500	461,500,000	8,099,500	32,314
	Shares, both sides.		Balances, one side.			Sheets
	Cleared.	*Total Value.*	*Shares.*	*Value Shares.*	*Cash.*	*Cleared.*
1896—		$		$	$	
January...	15,298,500	967,700,000	1,614,200	88,400,000	1,445,000	6,876
February.	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	6,261
March.....	16,675,000	1,066,600,000	1,631,500	91,000,000	1,453,800	6,811
April......	14,662,200	984,000,000	1,689,100	99,600,000	1,233,300	6,468
May.......	10,291,600	750,800,000	1,122,000	69,100,000	923,800	5,732
5 mos...	73,932,200	4,837,700,000	8,963,800	454,400,000	6,419,300	32,148
J'ne 1..	343,400	26,700,000	38,100	2,600,000	35,100	241
" 2..	328,000	24,600,000	31,900	2,100,000	19,200	236
" 3..	510,600	34,200,000	58,200	3,100,000	44,900	268
" 4..	436,600	31,900,000	44,200	2,500,000	35,200	273
" 5..	405,400	26,600,000	49,100	2,700,000	32,600	251
Tot. wk..	2,024,000	144,000,000	221,500	13,000,000	167,000	1,269
Wklastyr	3,277,600	183,900,000	421,600	20,700,000	258,500	1,531
J'ne 8..	627,300	51,900,000	65,700	4,300,000	58,000	287
" 9..	350,300	23,400,000	45,900	2,600,000	29,600	246
" 10..	349,600	25,300,000	42,700	2,400,000	39,500	282
" 11	1,051,400	65,200,000	117,500	5,400,000	80,800	326
" 12..	660,700	47,000,000	75,700	4,400,000	68,300	298
Tot. wk.	3,039,300	212,800,000	347,500	19,100,000	276,200	1,439
Wklastyr	4,642,800	301,000,000	530,100	30,000,000	354,600	1,639

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, May 30, 1896.

The Coronation of the Czar, with the attendant fetes, has occupied public attention all over Europe to a very great extent during the week, and people are now beginning to speculate as to what will be the future policy of the Russian Government. Will it continue that of the late Czar—recuperation at home and peace abroad—or will it plunge into adventures? The insurrection in Crete will very soon enable us all to judge on these points. It is scarcely likely that any other great Power will interfere. Up to the present, indeed, the influence of the great Powers has been sufficient to prevent Greece from intervening; but if Russia encourages Greece, it is not probable that any other Power will resist. The general impression, however, is that Russia will act cordially with the other Powers in restraining Greece and preventing disturbing incidents. If the Powers are in earnest, they can very easily compel the Sultan to grant all necessary reforms in Crete, for he cannot land troops there in defiance of the fleets of the Powers.

The growing conviction that Mr. McKinley will be nominated by the Republican Convention, with the terrible disaster in St. Louis, has grealy depressed the American department. In the Transvaal, the final decision respecting the Pretoria prisoners has been postponed much longer than people expected, and has made a very bad impression. On the other hand, the vote of the Cape Parliament rejecting a motion for the abrogation of the Chartered Company's Charter seems to indicate a reaction in favor of Mr. Rhodes amongst the Africander population, and the success of the Chartered Company's forces against the Matabele leads to the hope that the rising now will be very speedily suppressed.

Money has continued in fairly good demand during the week, owing to the Stock Exchange settlement, the near approach of the end of the month and the continued lock-up of the Japanese money in the Bank of England; but as the week draws to a close rates are declining and there is a strong probability that they will decline further next week. There is very little speculation, either upon the Stock Exchange or in trade, while gold is coming from abroad in very large amounts, and the shipments from New York lead to the belief that the Continent will be supplied with all it requires without drawing upon this market.

There has been fairly good buying of silver for the Continent, and the price is fluctuating around 31¼d. per ounce. The India Council continues to sell its drafts wonderfully well.

The American market, as already stated, has been depressed all through the week, partly because of the St. Louis tornado and partly because of the belief that Mr. McKinley will be nominated and elected, that there will be a new tariff bill, and that possibly there may be unwise currency legislation. Inter-bourse securities are fairly well supported, though there is not much doing. The exception is French rentes and some other high-class French securities. The new French Government has decided upon proposing a tax of 4½ per cent upon rentes. This has been expected for some time past and has led to heavy selling of rentes. Whether the bill can be carried through the Chambers is considered doubtful, but at all events it has made a bad impression upon investors generally. South African securities are neglected, but there has been a large business done in Western Australian shares and the prices of nearly all have considerably risen. There has also been some activity in New Zealand shares.

The most active markets, however, have been those for British railway stocks and for Argentine securities of all kinds. It is believed here that the bill for unifying the Argentine debt will be carried in the present session. It will be recollected that the bill was defeated last session in the Senate. It is stated now, on what appears to be good authority, that Dr. Pellegrini will not oppose in the present session, and, if so, it is thought certain that the measure will be passed. Whether it will be identical with the former bill is not known. That bill proposed to consolidate all the loans of the National Government into one unified stock and to take over the debts of the provinces; issuing, instead of the provincial bonds, a portion of the new unified stock. It is said that the rate of interest will be 4 per cent and that the different provinces will be dealt with according to their resources; in some cases only about 50 per cent of the existing debt will be acknowledged, in other cases as much as 75 per pent. In British Railway stocks there has also been a very remarkable rise. Trade is undoubtedly good, and everything points to further improvement. Money is exceedingly cheap, and the public is as yet unwilling to invest on the old world-wide scale. Consequently, good British Railway stocks are now being capitalized at about 3 per cent.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
May 1	2	⅞	⅞	⅞ 15-16	1⅛@1¼	1¼	1⅜	½	½	½
" 8	2	¾ 13-16	¾ 13-16	¾ 13-16	¾ 13-16	1	1¼	½	½	½
" 15	2	15-16	15-16	15-16	1¼	1⅛@1⅜	1⅛@1¾	½	½	½
" 22	2	13-16	13-16	13-16	1¼	1¼@1⅜	1⅜	½	½	½
" 29	2	13-16	13-16	13-16	1@1⅛	1¼	1⅜	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 29.		May 22.		May 15.		May 8.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1¾	2	1⅞	[illegible]	1⅞	2	1¾
Berlin	3	2¾	3	2¾	3	2¾	[illegible]	2¾
Hamburg	3	2¾	3	2¾	[illegible]	2¾	[illegible]	2¾
Frankfort	[illegible]	2¾	3	2⅞	[illegible]	2¾	3	3
Amsterdam	3	2½	3	2⅝	3	2⅝	3	2⅝
Brussels	3	2⅛	3	2	3	2¼	3	2¼
Vienna	4	3¾	4	3⅝	4	3⅝	4	3¾
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3	3	3	[illegible]	[illegible]	[illegible]	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. May 27.	1895. May 29.	1894. May 30.	1893. May 31.
	£	£	[illegible]	£
Circulation	25,960,930	25,840,215	24,914,970	26,904,430
Public deposits	15,225,694	9,235,121	8,785,644	7,198,584
Other deposits	48,791,964	35,533,149	31,584,451	30,312,685
Government securities	15,260,785	13,604,606	9,894,422	11,208,101
Other securities	28,514,322	20,441,443	20,298,471	28,470,974
Reserve of notes and coin	38,064,613	28,460,161	27,927,910	15,647,818
Coin & bullion, both departm'ts	47,225,543	37,500,376	36,042,880	26,101,748
Prop. reserve to liabilities..p.c.	59 5-16	63⅜	68⅞	41⅜
Bank rate per cent.	2	2	2	[illegible]
Consols, 2¾ per cent	112 13-16	106⅜	101¼	[illegible]
Silver	31¼d.	*30 11-16d.	28 5-16d.	37¾d.
Clearing-House returns	105,810,000	167,020,000	122,082,000	139,787,000

* May 30.

Messrs. Pixley & Abell write as follows under date of May 28:

Gold.—The demand for gold has entirely ceased and some bars have reached the Bank. The total purchased during the week by the Bank reaches £203,000, of which the greater part is in sovereigns from Australia. There are no withdrawals to report. Arrivals: Australia, £134,000; River Plate, £78,000; New York, £4,000; Capetown, £105,000; Colon, £27,000; West Indies, £31,000. Total, £379,000. Shipments to Bombay, £17,500.

Silver.—For several days there was no movement, but under pressure of orders, said to be for the Continent, the price hardened slightly. The market was further strengthened by requirements in connection with French coinage, and there is now little on offer. Arrivals: New York, £178,000; West Indies, £30,000. Total, £208,000. Shipments: Bombay, £7,500; Calcutta, £5,000; Japan, £30,000. Total, £42,500.

Mexican Dollars.—There have been no arrivals of these coin, and the price is nominal. Shipments to Hong Kong, £30,476.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 28.		May 21.		SILVER London Standard.	May 28.	May 21.
	s.	d.	s.	d.		[illegible]	d.
Bar gold, fine....oz.	77	9	77	9¼	Bar silver, fine..oz	31¼	31 1-16
Bar gold, parting.oz	77	9½	77	9¾	Bar silver, containing 5 grs. gold.oz.	31⅝	31 7-16
Spanish Old......oz.	76	0	76	0			
Do. New....oz.	76	2	76	2	Cake silver.......oz	33 11-16	33½
U. S. gold coin....oz	76	3¾	76	3¾	Mexican dollars.oz.	30⅝	30⅜
German gold coin.oz	76	3¼	76	3¼			
French gold coin.oz	76	3½	76	3½			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-eight weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	47,609,370	50,946,366	43,668,585	43,413,662
Barley	17,460,760	19,838,544	24,649,497	13,169,671
Oats	9,631,680	10,167,227	9,363,610	9,392,921
Peas	1,951,930	1,761,589	1,858,550	1,620,963
Beans	2,570,032	3,283,242	3,912,258	3,207,137
Indian corn	32,677,370	18,516,914	25,125,805	22,139,206
Flour	15,299,720	14,393,700	14,122,510	15,405,776

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93
Wheat imported.cwt.	47,609,370	50,946,366	43,668,585	43,413,662
Imports of flour	15,299,720	14,393,700	14,122,510	15,405,776
Sales of home-grown	12,193,481	16,753,951	17,733,945	20,953,568
Total	75,102,571	82,094,017	75,525,040	79,773,006

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	25s. 6d.	22s. 10d.	24s. 5d.	27s. 0d.
Average price, season	25s. 1d.	20s. 0d.	25s. 10d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1895	1894.
Wheat.........qrs.	2,241,000	2,166,000	3,597,000	3,760,000
Flour, equal to qrs.	219,000	269,000	271,000	312,000
Maize.........qrs.	610,000	570,000	810,000	585,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 12.

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.........d.	31 3/8	31 5/16	31 5/16	31 5/16	31 5/16	31 5/16
Consols, new, 2¾ p. cts.	113 3/16	113 1/16	113	113	113	113 1/16
For account	113 5/16	113 3/16	113 1/16	113 1/8	113 1/16	113 1/8
Fr'ch rentes (in Paris)fr.	01·77½	101·85	101·75	101·65	01·67½	101·65
Atch. Top. & S. Fe	14 7/8	15 1/8	14 7/8	14 1/8	14 1/8	15
Canadian Pacific	64 1/8	63 5/8	63 3/4	63 1/4	63 1/4	63 3/4
Chesapeake & Ohio	16 1/8	16	15 7/8	15 7/8	15	15 1/8
Chic. Milw. & St. Paul	78 3/8	78 1/4	78	77 1/8	76 5/8	78 1/8
Denv. & Rio Grande, pfd	49 3/8	49	48 3/4	48 1/4	47 1/8	48 1/8
Erie	14 5/8	14 1/8	14 1/8	14 1/8	14 1/4	14 5/8
do 1st preferred.	31 7/8	34 3/8	31 1/8	33 1/8	34	35 1/4
Illinois Central	95 3/4	95 3/4	95 3/4	95 1/4	94	95
Lake Shore	155	155	155	155	155	155 1/8
Louisville & Nashville	50 7/8	50 3/4	50 7/8	49 3/4	49 1/8	51
Mexican Central 4s	72	72	72	72	71 1/8	71 1/8
Mo. Kan. & Tex. com	11 3/8	11 1/4	11 1/4	11	11	11
N. Y. Central & Hudson	98 3/4	98 3/4	98 3/4	98 1/4	99	97 3/4
N. Y. Ont. & Western	14 3/8	14 3/8	14 1/8	14 1/8	14 1/8	14 1/4
Norfolk & West'n, pref.	10 7/8	10 1/8	10 1/4	10 1/8	9 7/8	10
Northern Pacific, pref.	15 1/8	15 1/8	14 3/4	14	14	14 5/8
Pennsylvania	53 1/4	53 3/8	53 1/8	53 3/8	53 1/8	53 1/4
Phil. & Read., per share	4 7/8	4 5/8	4 3/8	4 1/8	4 1/8	4 1/8
Southern Ry., com	9 1/8	9	9 1/4	8 7/8	8 3/4	9 1/8
do pref'd	29 1/4	29 1/4	29 1/4	28 3/4	27 1/8	29
Union Pacific	7 3/4	7 3/8	7 1/4	7	6 5/8	7 3/8
Wabash, pref	17 1/8	17 1/8	17	16 3/4	16 3/4	17 1/8

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and for the five months of 1896.

Denomination.	*May.*		*Five Months* 1896.	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles	127,860	2,557,200	975,650	19,513,000
Eagles	20,000	200,000	20,013	200,130
Half eagles	20,000	100,000	64,816	324,080
Three dollars	....	....	....	....
Quarter eagles	....	....	5,858	14,645
Dollars	....	....	....	....
Total gold	167,860	2,857,200	1,066,337	20,051,855
Standard dollars	1,500,000	1,500,000	6,000,287	6,000,287
Half dollars	397,980	198,990	760,267	380,133
Quarter dollars	510,000	127,500	1,946,287	486,572
Dimes	....	....	390,287	39,029
Total silver	2,407,980	1,826,490	9,097,128	6,906,021
Five cents	931,000	46,550	2,356,987	117,849
One cent	4,499,000	44,990	15,531,787	155,318
Total minor	5,430,000	91,540	17,888,774	273,167
Total coinage	8,005,840	4,775,230	28,052,239	27,231,043

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,039—The Commercial National Bank of Steubenville, Ohio. Capital, $125,000. John A. Mansfield, President; James Gregg, Cashier.

5,040—The Citizens' National Bank of Tionesta, Pennsylvania. Capital, $50,000. Truman D. Collins, President; J. C. Bowman, Cashier.

5,041—The National Bank of Holton, Kansas. Capital, $50,000. ———, President; W. K. Linscott, Cashier.

5,042—The Beaver National Bank, Beaver, Penn. Capital, $100,000. Jesse R. Leonard, President; Frederick Davidson, Cashier.

5,043—The Pattison National Bank of Elkland, Pennsylvania. Capital, $50,000. O. Pattison, President; Jerome Bottom, Vice-President; Wm. Burton Foote, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,333—The Union National Bank of Souderton, Pennsylvania, until April 26, 1916, instead of April 27, 1916, as previously reported.

2,334—The Farmers' National Bank of Pennsburg, Pennsylvania, until May 8, 1916.

2,337—The Citizens' National Bank of Towanda, Pennsylvania, until close of business June 1, 1916.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 4 and for the week ending for general merchandise June 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods	$1,546,991	$867,242	$1,951,050	$1,249,014
Gen'l mer'dise.	8,670,379	5,762,996	9,067,373	8,158,047
Total	$10,217,370	$6,630,238	$11,018,423	$9,407,061
Since Jan. 1.				
Dry Goods	$65,753,682	$37,210,262	$65,408,637	$54,632,195
Gen'l mer'dise.	218,598,069	149,448,932	157,54[illegible],535	154,916,706
Total 22 weeks	$284,351,751	$186,659,194	$222,951,172	$209,548,901

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896.
For the week	$6,776,866	$7,628,438	$7,788,182	$7,421,017
Prev. reported	140,718,937	152,713,236	139,181,819	157,042,006
Total 22 weeks	$147,495,803	$160,341,674	$146,970,001	$164,463,023

The following table shows the exports and imports of specie at the port of New York for the week ending June 6 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	....	$11,719,260	$........	$11,130,033
France	$704,025	5,816,313	....	2,164,948
Germany	1,100,000	15,757,725	....	207,265
West Indies	26,200	508,853	108,747	4,095,987
Mexico	....	....	5,152	194,054
South America	4,000	2,771,367	17,464	445,101
All other countries	....	15,000	....	48,414
Total 1896	$1,834,225	$36,588,518	$131,363	$18,285,802
Total 1895	13,679	34,388,428	24,115	20,121,778
Total 1894	7,400,623	54,385,833	101,129	9,216,431

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1*
Great Britain	$543,450	$19,330,731	$........	$7,287
France	445,000	2,829,626	....	....
Germany	....	6,960	....	....
West Indies	....	299,626	1,500	61,229
Mexico	....	....	18,321	456,429
South America	....	99,029	23,750	465,671
All other countries	....	485	232	44,898
Total 1896	$988,450	$22,566,456	$43,803	$1,035,514
Total 1895	938,672	14,789,008	93,770	716,6[illegible]
Total 1894	485,780	16,451,995	2,289	657,5[illegible]

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		*Exports.*			
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96.	1894-95.
	$	$	$	$	$	$
July	47,012,803	42,279,325	25,813,459	26,338,424	10,634,765	6,175,579
August	43,938,854	34,282,664	26,495,213	29,323,417	10,299,618	8,723,355
September	41,697,882	32,255,912	26,573,666	26,397,471	9,756,892	9,692,660
October	48,975,928	38,518,622	31,775,958	27,488,686	9,299,378	8,229,310
November	39,586,301	33,160,339	29,723,271	27,636,023	7,703,431	6,769,717
December	40,328,020	45,618,471	32,103,261	28,610,146	8,819,902	7,433,102
January	44,795,519	46,438,020	33,801,742	28,889,726	10,424,675	12,818,691
February	40,981,021	38,838,007	27,377,962	23,621,575	10,077,443	9,342,283
March	42,285,571	45,383,835	30,003,815	27,801,467	9,320,014	9,798,203
April	37,918,059	44,756,001	29,929,852	26,157,980	7,584,037	8,826,022
May	35,638,091	40,557,238	29,862,948	28,063,178	7,360,059	8,104,105
Total	463,156,049	442,088,434	323,454,047	300,331,003	101,280,214	95,912,027

The imports and exports of gold and silver for the eleven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1895-96.	1894-95.	1895-96.	1894-95.	1895-96	1895-96.
	$	$	$	$	$	$
July	298,697	1,296,306	2,210,378	11,954,591	234,971	3,767,587
August	1,234,107	2,929,697	16,295,750	4,841,831	186,102	3,935,852
September	500,240	522,960	16,479,509	72,000	208,754	3,324,538
October	1,520,438	896,904	1,580,195	1,031,050	82,396	3,211,938
November	180,456	1,080,875	13,982,006	235,438	135,894	3,899,418
December	803,868	197,164	14,815,695	9,623,783	109,189	4,263,944
January	7,217,005	798,166	10,539,473	25,216,260	606,254	4,300,826
February	9,791,490	4,842,012	1,909,180	1,353,412	676,292	4,363,358
March	280,107	6,560,178	861,665	8,108,592	733,195	4,209,810
April	706,757	3,589,361	3,272,677	2,874,801	784,472	4,432,010
May	222,928	4,768,829	18,685,454	1,563,458	798,285	4,513,575
Total	22,756,203	27,302,492	100,133,977	61,905,216	4,616,404	41,252,356

Breadstuffs Figures Brought From Page 1105.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 6, 1896, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lb*	*Bu.56 lb*
Chicago......	58,048	62,350	2,269,812	3,107,168	391,556	19,200
Milwaukee..	48,300	137,150	91,000	542,000	224,000	24,000
Duluth	91,815	1,075,205	......	293,853	160,627	[illegible]
Minneapolis.	4,402	1,153,540	201,520	456,200	.. ..	.....
Toledo.......	983	20,600	26,900	1,800	......	......
Detroit......	8,950	13,842	52,014	25,112	1,800	..
Cleveland ...	1,021	21,539	11,948	29,273	......	
St. Louis.....	30,955	68,616	287,660	285,445	1,500	1,584
Peoria... ..	5,850	15,600	255,950	347,400	4,200	1,200
Kansas City.	.	7,479	......	......	..	
Tot.wk.'96.	250,354	2,575,921	3,196,804	5,088,251	723,683	113,918
Same wk,'95.	240,571	1,429,938	2,666,335	2,315,220	101,341	34,617
Same wk,'94.	434,013	1,466,392	2,262,627	2,123,183	70,820	50,432
Since Aug. 1.						
1895-96	9,374,131	185,476,022	105,728,420	129,423,768	37,218,176	3,686,976
1894-95	10,731,944	136,959,947	73,494,694	85,917,690	30,942,422	2,493,069
1893-94	11,972,727	141,427,499	139,075,298	108,984,378	28,213,636	3,252,703

The receipts of flour and grain at the seaboard ports for the week ended June 6, 1896, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn* bush.	*Oats,* bush.	*Barley* bush.	*Rye,* bush.
New York...	74,933	1,172,625	364,550	1,606,000	111,950	59,850
Boston..............	32,302	472,521	76,997	123,397	... ...	40,827
Montreal.	33,918	434,030	39,648	60,538	13,410	25,212
Philadelphia........	45,656	106,611	51,828	94,508	....	....
Baltimore...........	65,879	7,378	330,923	132,792	....	28,742
Richmond...........	1,800	24,000	23,240	5,626	....	....
New Orleans	6,610	....	15,249	30,955	....	
Total week.	260,878	2,216,160	902,324	2,058,816	130,330	154,631
Week 1895.........	356,195	484,648	1,004,280	980,655	1,875	201

The total receipts at ports named in last table from Jan. 1 to June 6 compare as follows for four years:

Receipts of—		1896.	1895.	1894.	1893
Flour..............	bbls.	5,610,173	6,985,785	8,770,614	7,744,571
Wheat...........	bush.	17,227,723	14,267,299	12,038,028	24,977,011
Corn..............	"	36,140,364	15,831,027	29,049,525	21,147,276
Oats..............	"	23,104,473	15,692,509	14,895,385	18,163,744
Barley............	"	3,824 191	1,502,834	1,768,924	2,553,326
Rye...............	"	973,804	168,336	110,407	574,009
Total grain		81,270,557	47,462,005	57,862,274	67,415,366

The exports from the several seaboard ports for the week ending June 6, 1896, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour* bbls.	*Oats,* bush.	*Rye,* bush.	*Peas,* bush.
New York...........	785,356	1,012,803	66,757	715,382	93,270	1,370
Boston...............	421,091	102,114	85,634	61,467	....	....
Galveston..........	....	3,030	4,241	....	....	....
Philadelphia........	121,551	49,714	27,460	70,000	....	....
Baltimore...........	224,000	213,929	33,036	60,000	....	87,040
New Orleans........	71,916	112,805	2,777	58,305	....	. ...
Norfolk	....	231,605	....	....	....	....
Newport News......	....	2,462	15,474	230,000	....	.....
Montreal....	251,828	143,193	8,240	9,655	....	30,699
Total week.........	1,875,772	1,901,625	193,619	1,207,812	93,270	119,109
Same time 1895.....	764,565	1,178,161	167,892	2,486	....	3,231

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	*Flour.* Week June 6. bbls.	Since Sept. 1, 1895. bbls.	*Wheat.* Week June 6. bush.	Since Sept. 1, 1895. bush.	*Corn.* Week June 6. bush.	Since Sept. 1, 1895. bush.
United Kingdom	137,899	6,166,939	1,402,909	24,654,916	555,753	40,212,983
Continent........	11,685	918,199	364,693	8,538,424	626,203	32,170,962
S. & C. America..	12,147	1,109,365	....	18,306	1,105	527,486
West Indies... ..	23,730	902,898	....	3,500	16,199	580,776
Brit. N. A. Col's.	3,130	274,099	....	3,600	21,000	376,591
Other countries..	5,028	123,248	108,170	991,953	681,365	1,635,918
Total.....	193,619	9,494,748	1,875,772	34,210,703	1,901,625	75,504,716
Total 1894-95.	167,892	21,405,953	764,565	37,899,075	1,178,161	21,405,953

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 6, 1896, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats* bush.	*Rye,* bush.	*Barley* bush.
New York..............	2,195,000	1,300,000	1,594,000	65,000	4,000
Do afloat.......	136,000	....	242,000	....	18,000
Albany................	...	5,000	10,000	....	....
Buffalo...............	977,000	170,000	343,000	129,000	215,000
Do afloat......	....	...	.....	....	....
Chicago...............	14,289,000	5,072,000	1,544,000	285,000	10,000
Do afloat.......	....	.. ...	....	....	...
Milwaukee...........	497,000	2,000	... .	102,000	39,000
Do afloat.......	....	....	....	....	....
Duluth................	8,508,000	....	341,000	284,000	160,000
Do afloat......	....	. ....	....	....	... ...
Toledo................	290,000	59,000	20,000	99,000	.... .
Do afloat.......	....	.. . ...	....	....	....
Detroit...............	105,000	16,000	13,000	....	2,000
Do afloat.......	....	....	....	....	....
Oswego...............	...	15,000	....	....	....
St. Louis..............	449,000	145,000	57,000	1,000	....
Do afloat.......	137,000	93,000	....	....	.. ..
Cincinnati............	8,000	3,000	24,000	1,000	16,000
Boston................	688,000	91,000	18,000	....	...
Toronto..............	64,000	3,000	91,000	...	21,000
Montreal.............	358,000	43,000	354,000	6,000	63,000
Philadelphia.........	287,000	86,000	94,000	.	... .
Peoria................	16,000	....	135,000	2,000	... .
Indianapolis.........	18,000	70,000	....	. ....	....
Kansas City..........	1,084,000	65,000	31,000	29,000	... .
Baltimore............	418,000	1,001,000	252,000	28,000	....
Minneapolis.........	17,252,000	90,000	670,000	81,000	....
On Mississippi River.	100,000	97,000	29,000		21,000
On Lakes..............	915,000	1,325,000	1,375,000	106,000	135,000
On canal and river...	1,360,000	116,000	1,078,000	29,000	98,000
Total June 6, 1896.	50,147,000	9,867,000	8,315,000	1,547,000	802,000
Total May 30, 1896.	50,240,000	8,305,000	8,303,000	1,434,000	837,000
Total June 8, 1895	49,765,000	11,583,000	8,749,000	127,000	94,000
Total June 9, 1894	58,211,000	7,514,000	2,764,000	206,000	87,000
Total June 10, 1893	68,682,000	8,159,000	3,131,000	[illegible]	376,000

—The Committee of Bondholders and Stockholders of the Oregon Railway & Navigation Company, Alfred S. Heidelbach, Chairman, referring to the sale of the property of the above company, advertised to take place on July 9 next, notifies bond and stockholders that further deposits of securities under the plan of reorganization will be received upon the payment of a penalty of $50 per bond and $1 per share of stock in addition to the assessment of said stock of $6 per share, up to and including July 7, 1896, after which date the committee will be unable to receive any bonds or stock.

—The executive reorganization committee of the Norfolk & Western Railroad Co. announces that over 97¾ per cent of all the disturbed bonds of all classes and over 87 per cent of the stocks of the Norfolk & Western Railroad Co. having been deposited under the plan, further deposits will not be received after June 15, except in the discretion of the committee and on such terms as it may impose.

—Several issues of guaranteed stocks, exempt from taxation, are offered for sale by Redmond, Kerr & Co. on page 8 of our advertising department.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	165	167
Con. 5s, g., 1931..A&O	§104½		1st, gold, 5s, 1932.J&D	113½	......
Impt. 5s, g., 1934..J&J	.. ..	85	Scrip	§100	102
Bleek. St. & Ful. F.—Stk.	29	31	Eighth Avenue—Stock...	340	......
1st mort., 7s, 1900.J&J	§107	110	Scrip, 6s, 1914..........	[illegible]	... ..
Brooklyn Rapid Transit.	23¾	24	42d & Gr. St. Fer.—Stock	310	325
B'way & 7th Ave.—Stock.	190	195	42d St. Man. & St. N. Av.	50	60
1st mort., 5s, 1904.J&D	§104½	106½	1st mort. 6s, 1910.M&S	§115¼	116½
2d mort., 5s, 1914.J&J	§108	.....	2d mort. income 6s.J&J	65	70
B'way 1st, 5s, guar.1924	§112	......	Lex.Ave.&Pav.Ferry 5s.	113¾	114
2d 5s, int. as rent'l.1905	§104	106	Metropolitan Traction...	105	105½
Consol. 5s, 1943...J&D	115¼	116	Ninth Avenue—Stock...	160	......
Brooklyn City—Stock....	167	169	Second Avenue—Stock..	160	165
Consol. 5s, 1941...J&J	112½	113½	1st mort., 5s, 1909.M&N	109½	110
Bklyn.Crosst'n5s.1908	103	......	Debenture 5s, 1909.J&J	101	103
Bkl'n.Q'nsCo.&Sub.1st	99	100	Sixth Avenue—Stock....	194	......
Bklyn.C.&N'wt'wn—Stk	170	190	Third Avenue—Stock ...	174½	175
5s, 1939	§110	112	1st mort., 5s, 1937.J&J	121½	122
Central Crosstown—Stk.	192	......	Twenty-Third St.—St'k.	312	...
1st M., 6s, 1922...M&N	§117	......	Deb. 5s, 1903...........	[illegible]	106
Cen.Pk.N.&E.Riv.—Stk.	160	......	Union Ry—Stock	98	103
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§103	106
Columbus & 9th Ave. 5s.	113¾	114	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	..	155			
1st mort., 1898 ...A&O	103	......			

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	91	92	Peoples' (Jersey City)....	170	175
Bonds	105½	106½	Williamsburg 1st 6s	106	......
Central........	165	.....	Fulton Municipal 6s......	105	......
Consumers' (Jersey City).	.....	80	Equitable................	200	210
Bonds....................	99½	101	Bonds, 6s, 1899	105½	106½
Jersey City & Hoboken..	180	...	St. Paul..................	61	63
Metropolitan—Bonds.....	108	110	Bonds, 5s.................	80	84
Mutual (N. Y.	230	240	Standard pref.............*	108	110
N. Y. & East Riv. 1st 5s..	101	103	Common................ ...	78	79½
Preferred	71	73	Western Gas	62	65
Common......	37	38	Bonds, 5s........	......	90
Consol. 5s	91	92			

§ And accrued interest. * Ex rights.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

130,000 Gloster Mining Co., (Montana) $5 each.................$4,000

By Messrs. Adrian H. Muller & Son:

Shares.
100 Am. Waltham Watch Co.130
621 Brooklyn City RR. Co...166
100 Internat. Goodyear Shoe Machine Co ...$10 50 per sh.
14 Washington Life Ins.Co.162
28 Stuyvesant Ins. Co...... 80
45 Equitable Trust Co., New London, Conn ......$20 lot.
18 Swarthmore Col'ge $1 50 p. sh.
230 Mapes-Reeves Const. Co. 2
25 Franklin Tr. Co., B'klyn.220
25 People's Tr. Co., B'klyn.220½
5 Importers' & Traders' Nat. Bank.......... .....534½

Shares.
7 Chatham Nat. Bank.....300
5 Title Guar. & Trust Co...300
5 Amer. Ex. Nat. Bank....169½
Bonds.
$5,000 Atlantic Mutual Ins. Co. scrip of 1892.......... 102¼
$1,000 Brooklyn Rapid Transit Co. 5s, 1945, A.&O.. 78
$5,000 Kingston Water Co. 1st 6s, 1903, M.&N. May 1, 1896, coup. in default attached to bonds............110¼
$27,000 Retsof Mining Co. 1st 5s, 1925, J.&J.......... 21

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake, com.	$1·50	June —	—— to ——
do do pref..	$3		
Chic. & E. Illinois, pref. (quar.)	1½	July 1	June 18 to June 21
Chic. St. P. Min. & O., pref	3½	Aug. 20	Aug. 1 to Aug. 20
Manhattan (quar.)	1½	July 1	June 13 to July 1
New York & Harlem	4	July 1	June 16 to July 15
Northern of N. H. (quar.)	1½	July 1	—— to ——
do do (extra)	2		
Banks.			
Fifth Avenue (quar.)	20	July 1	June 25 to June 30
do do (extra)	5		
Trust Companies.			
Knickerbocker	3	July 1	June 20 to July 1
Miscellaneous.			
American Bell Teleph. (quar.)	3	July 15	July 1 to July 14
do do (extra)	1½		
American Sugar, com. (quar.)	3	July 2	June 16 to July 2
do do pref (quar.)	1¾		
do do pref. (semi-an.)	3½		
Baltimore City Passenger Ry	5	July 1	—— to ——
Ch. J'n Rys. & Un. Stk. Yds., com.	4	July 1	June 14 to July 1
do do pref. (quar.)	1½		
Commercial Cable (quar.)	1¾	July 1	June 21 to July 1
Edison Elec. Ill., B'klyn (quar.)	1½	July 15	July 1 to July 15
P. Lorillard, pref (quar.)	2	July 1	June 25 to June 30
Quincy RR. Bridge	5	July 1	June 23 to July 1
Street's Western Stable Car, prf.	3½	July 1	—— to ——
Tamarack Mining	$3	June 30	June 7 to June 17
Union Ferry (quar.)	1	July 1	June 21 to July 1
United States Rubber, pref	4	July 15	June 28 to July 15
Welsbach Light (quar.)	20	June 26	June 20 to July 10
Western Union Teleg. (quar.)	1¼	July 15	June 21 to June 30
West'ghouse El. & Mfg. pf (qu.)	1¾	July 1	June 21 to July 1

WALL STREET, FRIDAY, JUNE 12, 1896—5 P.M.

The Money Market and Financial Situation.—The element of uncertainty as to the future financial policy of the leading political parties is at present the leading, and in fact governing, factor in all financial movements. This uncertainty, which has been increasing in intensity for some time past, has this week been the chief cause of considerable fluctuation and a general decline in values at the Stock Exchange. A feature of the week's trading, however, was the absence of the better class of investment bonds and stocks from the offerings, and the relative firmness which such securities have maintained.

Other conditions not affected by the disturbing influence mentioned above are in most cases favorable. The Government crop report just issued for June estimates the spring-wheat crop to be the best of any at this season of the year during the past ten years. The receipts of grain at several terminal points has been large.

The gold export movement has been limited to $2,400,000 for the week. Some bills have been drawn against the sales of our securities abroad, but not enough have been offered to affect the rates for exchange. It is reported by the best authority that large amounts of foreign capital will seek investment in American securities as soon as capitalists are assured that the present gold standard is to be maintained in this country. In the light of this fact the action of the convention at St. Louis next week is looked for with deep interest.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4@4¾ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £308,007, and the percentage of reserve to liabilities was 59·61 against 59·37 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 11,800,000 francs in gold and 850,000 francs in silver.

The New York City Clearing-House banks in their statement of June 6 showed a decrease in the reserve held of $4,167,900 and a surplus over the required reserve of $18,486,300, against $22,230,675 the previous week.

	1896. June 6.	Differen'sfrom Prev. week.	1895. June 8.	1894. June 9.
	$	$	$	$
Capital	61,122,700	....	62,622,700	59,922,700
Surplus	74,601,400	....	72,302,700	71,545,100
Loans & disc'nts.	476,819,000	Inc. 1,662,700	503,437,800	465,403,700
Circulation	14,7[illegible],300	Inc. 120,200	13,233,500	9,903,500
Net deposits	497,180,000	Dec 1,694,100	565,996,800	570,880,200
Specie	61,808,500	Dec 647,500	70,783,[illegible]00	100,475,500
Legal tenders	80,972,800	Dec. 3,520,400	110,383,300	119,162,800
Reserve held	142,781,300	Dec. 4,167,900	181,167,100	219,638,300
Legal reserve	124,295,000	Dec 423,525	141,499,200	142,720,050
Surplus reserve	18,486,300	Dec 3,744,375	39,667,900	76,918,250

Foreign Exchange.—Owing to a scarcity of offerings the foreign exchange market has been firm during the week on a limited volume of business and rates have continued steady.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87½@4 87¾; demand, 4 88½@4 88¾; cables, 4 88¾@4 89.

Posted rates of leading bankers are as follows:

June 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @4 88½	4 89 @4 89½
Prime commercial	4 87 @4 87¼	....
Documentary commercial	4 86¾@4 87	
Paris bankers' (francs)	5 16⅞@5 16¼	5 15⅝@5 15
Amsterdam (guilders) bankers.	40⅛@40 3/16	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers'	95¼@95 5/16	95 11/16@95⅜

The following were the rates of domestic exchange on New York [illegible] der-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial 50c. per $1,000 premium; Chicago, 70c. per $1,000 premium; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $176,500 4s, coup., 1925, at 116⅜ to 117; $18,500 4s, reg., 1925, at 116⅝ to 116¾; $6,500 4s, coup., 1907, at 109½ to 109¾; $114,000 4s, reg., 1907, at 108 to 108¼; $7,000 5s, coup., at 112¾ to 113, and $10,000 5s, reg., at 112¾. The following are the closing quotations:

	Interest Periods	June 6.	June 8.	June 9.	June 10.	June 11.	June 12.
2s, ...reg.	Q.-Mch.	* 94½	* 94½	* 94½	* 94½	* 94½	* 94½
4s, 1907........reg.	Q.-Jan.	108	*10[illegible]	108	*108	108¼	*108
4s, 1907........coup.	Q.-Jan.	*109¼	*109½	109⅝	*109½	*109¼	109½
4s, 1925........reg.	Q.-Feb.	*116⅝	*116⅞	*116⅞	116½	*116½	*116⅜
4s, 1925........coup.	Q.-Feb.	*116⅝	116⅞	116¾	116½	116⅜	*116⅜
5s, 1904........reg.	Q.-Feb.	*112¾	*112¾	*112¾	112¾	*112¾	*112¾
5s, 1904........coup.	Q.-Feb.	*112¾	113	*112¾	113	*112¾	*112¾
6s, cur'cy,'97..reg.	J. & J.	*100½	*100½	*100½	*100½	*100½	*100½
6s, cur'cy,'98..reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy,'99..reg.	J. & J.	*105	*105	*105	*105	*105	*105
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
June 6	1,736,222	2,491,299	107,693,140	1,546,100	90,006,445
" 8	2,444,704	3,304,[illegible]	107,553,934	1,651,972	89,179,815
" 9	2,547,620	2,633,651	107,544,356	1,658,735	89,096,570
" 10	2,051,398	2,488,[illegible]82	107,325,209	1,713,696	88,824,071
" 11	3,989,379	2,949,244	10[illegible],216,701	1,[illegible]84,[illegible]45	88,801,466
" 12	2,318,976	2,864,212	106,126,526	2,019,988	90,211,362
Total	15,088,299	16,731,186	....	....	....

Coins.—Following are current quotations in gold for coins:

Sovereigns	$4 90	@$4 94	Fine silver bars	— 68¾	@ — 69⅜
Napoleons	3 87	@ 3 93	Five francs	— 90	@ — 95½
X X Reichmarks.	4 80	@ 4 86	Mexican dollars..	— 53½	@ — 54½
25 Pesetas	4 75	@ 4 80	Do uncom'cial..	— 53¼	@ — 54
Span. Doubloons.	15 55	@15 75	Peruvian sols	— 48½	@ — 49½
Mex. Doubloons.	15 50	@15 75	English silver	4 86	@ 4 84
Fine gold bars...	par	@¼ prem.	U. S. trade dollars	— 65	@ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include $23,000 Tenn. settlement 3s at 81 to 83⅜; $31,000 Virginia fund. debt 2-3s of 1991 at 59¼ to 59½; $5,000 Virginia 6s deferred trust receipts, stamped, at 5¼; $8,000 Louisiana con. 4s at 97½ to 98 and $3,000 No. Carolina con. 4s at 104.

The market for railway bonds has been somewhat more active than it was last week, but in sympathy with the stock market has been unsteady. There was a general decline in values on Wednesday, under a liquidating movement, but in many cases the losses then made have been recovered. The activity of the week in this department was confined chiefly to the speculative issues, including Atchison, Ches. & Ohio, Chic. & No. Pacific, Mo. Kan. & Texas, Ore. Improvement, Ore. Short Line, Reading, Southern Ry., Texas & Pacific, No. Pacific, Union Pacific, Wis. Central and Union Elevated bonds.

Railroad and Miscellaneous Stocks.—The stock market was unusually dull and uninteresting, with fractional declines, until Wednesday, when uneasiness in regard to the political situation started a general selling movement among speculators and holders of lightly-margined stocks. This movement extended to the entire active list and resulted in a drop of from 1 to 3 per cent. Wild and sensational rumors were started by the bears to add to the feverish condition and encourage liquidation. In the course of the decline the execution of stop orders accelerated the downward movement and gave a panicky tone to the market. Standard investment stocks were however very slightly affected, there being only a few offerings of that class. Before the close on Wednesday the rumors of the day were declared to be without any foundation, and a reaction had begun which continued on Thursday and generally restored prices to the level of the early part of the week, and with a few exceptions net losses are unimportant. Mo. Pacific was at the lowest point of the year on Wednesday, when it sold at 19⅝. It closes to day at 22⅛, a net loss of 1¾ per cent. The coal stocks have been notably weak, and Manhattan Elevated has declined 1¾ points, notwithstanding its regular quarterly dividend of 1½ per cent. The grangers and many other active stocks are fractionally lower than our last quotations.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE* **12**, *and since JAN.* **1, 1896.**

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896 [*On basis of 100-share lots.*]	
Saturday, June 6.		Monday, June 8.		Tuesday, June 9.		Wednesday, June 10.		Thursday, June 11.		Friday, June 12.				Lowest.	Highest.
												Active RR. Stocks.			
14¾	14⅞	14⅜	14⅞	14⅛	14½	13⅛	14¼	13½	14⅜	14⅜	14¾	At.Top. & S.Fe, all instal. paid	17,862	12¾ Jan. 7	17¾ Feb. 24
22	22¼	21⅝	22¼	21¼	22¼	19	21⅜	20	21⅛	21¼	22¼	Do pref.	10,760	19 June 10	28⅛ Feb. 24
*⅜	½	⅜	⅜	½	½	⅛	⅛	......	......	½	½	Atlantic & Pacific	770	⅛ June 10	⅞ Feb. 6
18	18	18	18	*17¾	18⅛	17⅜	17⅝	18	18	17⅝	17¾	Baltimore & Ohio	2,410	13 Mar. 6	44 Jan. 27
24¼	24¼	24¼	24¼	24¼	24¼	23½	24	23⅝	24	23¾	23¾	Brooklyn Rapid Transit	1,962	20¾ Mar. 25	25⅛ Apr. 28
*62	63	*62	63	*61⅞	62¾	61	61	*61	......	*61¾	62¾	Canadian Pacific	300	52 Jan. 4	62¾ May 27
49⅞	50	49¾	50	50¼	50¼	49⅜	49½	49	49¾	49⅛	49¾	Canada Southern	2,025	45½ Jan. 7	51¾ Feb. 10
105½	106½	103⅝	105½	105¼	105¼	103¼	104½	103¼	104½	104¾	104¾	Central of New Jersey	2,924	94¾ Jan. 7	109¼ Apr. 23
14½	14½	*14½	15	*14½	15	*14½	15	*14½	15	*14	15	Central Pacific	100	14¼ Jan. 9	15⅜ Feb. 15
*15½	16	15⅜	15½	15¼	15¼	13⅛	15	15	15¼	15⅜	15¾	Chesapeake & Ohio	5,370	13 Jan. 7	18¼ Apr. 23
*157½	......	*157½	......	§159	159	*157½	......	*155	160	*155	160	Chicago & Alton	50	155 Apr. 2	155 Apr. 2
77½	78⅛	77⅛	77⅝	77	77½	75	77⅛	75¾	77⅛	76⅞	77⅞	Chicago Burlington & Quincy	48,283	71¾ Jan. 7	82⅝ Apr. 24
*41	43	*41	43	41	41	*41	42	*41	42	*41	41	Chicago & Eastern Illinois	100	40½ Apr. 13	43 Jan. 18
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	98 Jan. 23	100½ Mar. 5
76⅝	77⅛	76	76½	75⅞	76¼	73⅝	76⅛	74½	76⅛	76	76⅞	Chicago Milwaukee & St. Paul	98,693	63½ Jan. 7	79½ Apr. 28
§128	128½	128	128	127	127	*126	127½	126¾	126¾	127	127⅛	Do pref.	912	125 Jan. 7	130¼ Mar. 2
105½	106⅛	104¾	105⅛	104⅝	105	x101	102	101½	102½	102	102⅝	Chicago & Northwestern	5,500	94⅞ Jan. 7	106¾ Apr. 23
*149	151	......	......	§148	148	§146¼	146¼	*145½	147	*146½	......	Do pref.	55	142 Jan. 8	149¼ Apr. 27
70½	70⅞	69½	70⅜	69⅜	69⅝	68	69¼	68¾	69⅞	69½	70¼	Chicago Rock Island & Pacific	22,398	62 Jan. 7	74⅞ Feb. 24
42¼	42¼	42	42¼	42¼	42¼	40½	41¾	41¾	42	42½	42½	Chicago St. Paul Minn. & Om.	3,155	31½ Jan. 7	45⅝ Apr. 27
*123	125	124	124	*124½	126	§125	125	§125½	125½	*124½	127	Do pref.	120	117 Jan. 7	124½ Feb. 25
34	34	33⅛	33¼	*33	33½	32⅛	33⅛	*32	33	32¾	33	Cleve. Cincin. Chic. & St. L.	2,900	31 Jan. 7	39½ Feb. 10
*82	85	*82	85	§85	85	*82	85	*82	85	*82	85	Do pref.	40	85 Apr. 16	90½ Feb. 20
16¼	16½	16¼	16¼	16⅛	16⅜	15½	15½	16	16¼	15¾	16	Columbus Hocking Val. & Tol	1,400	15 Jan. 7	18⅝ Jan. 23
55	55	§56	56	*54	60	*53	60	§56½	56½	*54	60	Do pref.	120	53 May 22	55 May 22
127¼	127½	*126½	128¼	§126½	126½	126	126	124½	125	124½	125¼	Delaware & Hudson	3,037	119¾ Jan. 7	129⅝ Feb. 11
*164	166	*160	......	*160	165	160	160	159⅞	160	161	161½	Delaware Lackawanna & West	1,741	155⅞ Jan. 7	166 June 5
......	......	......	......	*12½	13½	......	......	......	......	*12¾	......	Denver & Rio Grande	......	12⅜ Apr. 16	14 Feb. 4
*47½	48¼	§48⅛	48⅛	46¾	47	46	46¾	46¾	46⅞	47½	48	Do pref.	2,361	40 Jan. 7	51 Feb. 24
*14	15	*14	14½	§14	14	13½	14	13⅝	14⅛	14¼	14¼	Erie	1,730	13½ June 10	15⅝ Mar. 12
......	......	*......	35	......	......	......	......	34½	34¾	35	35	Do 1st pref.	316	34¼ June 4	41¾ Mar. 17
*20½	23	*20½	23	*20	23	§21	21¼	......	......	......	......	Do 2d pref.	95	20½ May 14	25 Mar. 16
*29⅛	31	*29⅛	31	*29⅛	31	*29⅛	31	*29⅛	31	*29⅛	30	Evansville & Terre Haute	......	25 Jan. 15	34½ Feb. 24
§117½	117½	*118	122	*118	122	118	118	*118	120	*118	120	Great Northern, pref.	140	108¼ Mar. 13	121 May 7
*93½	96	*93	96	§95	95½	92½	93	*91	92½	§93¾	93¾	Illinois Central	222	89¼ Jan. 8	98 Jan. 31
*8¼	8½	8¼	8¼	*8	8½	8	8	7⅞	8	*8	8¼	Iowa Central	610	7¼ Jan. 7	10¼ Feb. 7
*32½	34	*32½	34	34	34	*32½	34	32	33¼	*33	34	Do pref.	700	25 Jan. 6	38 Apr. 28
*17½	18⅜	18⅛	18⅛	*17½	18	*17¼	18⅜	18¼	18¼	18¼	18¼	Lake Erie & Western	300	17½ Apr. 11	22½ Feb. 5
§71¼	71¼	70⅞	70⅞	70⅜	70⅜	69	69	69	70¼	70¼	71	Do pref.	1,389	64⅝ Jan. 7	75 Feb. 7
*151	152½	151	151½	*150	152½	150	150	152	152	152	152½	Lake Shore & Mich. Southern.	767	134¾ Jan. 7	152½ June 12
77	77	§75½	75½	*76	79	76	76	*76	78	*76	78	Long Island	620	76 June 10	84 Jan. 7
49⅝	50⅜	49¼	49⅝	49⅛	49⅜	47	49	47⅞	49⅛	49⅛	50¼	Louisville & Nashville	44,236	39⅞ Jan. 7	55⅝ Feb. 24
*8¾	9½	*8¾	9½	*8¾	9¼	*8¾	9¼	*8¾	9¼	*8¾	9¼	Louisv. New Albany & Chic.	......	7⅝ Jan. 8	10½ Feb. 18
*20	21	*20	21	21	21	*19	20	*19	20	20	21	Do pref.	300	16½ Jan. 6	24¾ Feb. 13
104⅞	105½	104½	105	104¼	104½	103	104¼	102¾	103⅞	x100¾	102	Manhattan Elevated, consol.	15,725	96⅜ Jan. 9	113½ Feb. 11
*106	......	......	......	106⅛	106⅛	*104½	106	105¼	105¼	*105½	105½	Metropolitan Traction	538	92 Jan. 6	109¾ May 25
*95	96	......	......	95	95	95½	95½	95	95	*95	98	Michigan Central	507	93 Mar. 23	97⅞ Feb. 11
*17	18	*17	18	*16½	17½	*16	17	16	17	17¾	17¾	Minneapolis & St. Louis	400	16 June 11	21¾ Feb. 21
*76	78½	*76	78½	*76	78½	*76	78½	*76	78½	*76	78½	Do 1st pref.	......	72 Jan. 10	83 Feb. 21
*46½	48	*46	48	*46	47½	*46	47½	46	46	46½	46½	Do 2d pref.	300	40 Jan. 7	53½ Apr. 22
10¾	10¾	*10¾	11½	§10¾	10¾	10½	10⅞	*10½	11	*10½	11	Missouri Kansas & Texas	810	10½ Jan. 6	13⅜ Feb. 21
§25¼	25¼	23¾	24⅛	24	24¼	22	23½	22¼	23½	23⅝	24½	Do pref.	5,825	22 Jan. 7	31⅛ Feb. 25
23¾	24	22⅞	23¾	22¾	23⅛	19⅝	22⅝	21	21⅞	21½	22¼	Missouri Pacific	25,152	19⅝ June 10	29¾ Apr. 24
*19½	22	*19¾	21	*19¾	21	*19¾	21	20	20	*20½	22½	Mobile & Ohio	100	18¼ May 11	25 Jan. 11
*68	85	*68	85	*68	85	*68	85	*68	85	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
......	......	......	......	......	......	......	......	......	......	......	......	New England	......	43 Mar. 23	51¼ Jan. 28
*96	96½	96	96¼	§95¾	96⅜	94½	95½	§95	95⅝	95⅜	95⅜	New York Central & Hudson.	2,267	93¾ Jan. 7	99⅛ Feb. 10
*12	13	13	13	*12	13	*12	13	*11	13	*12	13	New York Chicago & St. Louis	105	11 Jan. 2	15 Jan. 22
*70	80	§73	73	*70	80	*70	80	*70	80	*70	80	Do 1st pref.	1	71⅜ Jan. 17	80 Jan. 22
31¾	31¾	32⅛	32⅛	*31	32½	29½	29½	30	31½	31⅞	31⅞	Do 2d pref.	800	26 Jan. 17	35⅝ Apr. 13
§177	177	§175½	175½	*176	177	*176	177	*175	177	*174	176	New York New Haven & Hart.	55	170 Apr. 30	186 Feb. 10
14	14	*13¾	14⅛	13⅝	13⅞	13	13¾	13⅝	14	13⅞	14	New York Ontario & Western.	2,102	12⅜ Jan. 7	15⅞ Jan. 31
*8½	9	*8½	9	8½	8½	8¼	8½	8	8	8¼	8¼	New York Susq. & West., new.	1,025	7¾ Mar. 26	11⅞ Jan 31
*24	24½	24	24	23½	23½	22½	23¼	23	23	23¼	23¼	Do pref.	2,970	21¼ Jan. 7	31¼ Feb. 6
§4¼	4¼	*4¾	5½	*4¾	5½	*4½	5½	*4	5	*4	5	Norf. & Western, 2d instal. pd.	......	†⅛ Apr. 29	†3 Feb. 21
*10½	11	10¾	10¾	*10	10⅝	*9¾	10¼	*9½	10¼	*9½	10	Do pref., tr.ctfs.2d ins.pd.	100	†4⅛ May 8	10¾ June 8
4½	4½	3½	4⅜	2¾	3½	3	4	4	4⅝	4½	5	Nor. Pac., 1st instalm't paid.	19,300	†¼ May 23	5⅜ May 27
14¾	15½	14⅛	14⅝	13⅞	14⅛	13¾	13⅞	14⅜	14½	14¼	14½	Do pref., 1st instal. paid	4,108	†10 Apr. 16	†17½ Mar. 9
*14	20	*14	20	*14	20	*14	20	*14	20	*14	20	Or.Ry & Nav.Co. rec. asst. pd.	......	†10 Feb. 18	22 Apr. 14
......	......	......	......	......	......	......	......	......	......	......	......	Or.S.L.& U.Nor.rec, 2d ins. pd	......	†3⅛ Apr. 14	†8½ Feb. 24
8⅞	9½	8⅝	9	8¼	8½	7¾	8¼	8⅛	8⅞	8½	9	Phila. & Reading 1st inst. pd.	27,622	†2⅜ Jan. 7	15⅜ Jan. 31
*15	16	*15	16	*15	16	*15	16	15	15	*15	16	Pittsburg Cinn. Chic. & St. L.	150	14⅞ Jan. 7	18¼ Feb. 7
*55	56½	*53	56½	*53	56½	*53	56½	*53	56½	*53	56½	Do pref.	......	52 Jan. 8	59 Feb. 27
*......	15	*......	15	*......	15	*......	15	*......	15	*......	15	Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
......	......	......	......	......	......	......	......	......	......	......	......	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
*115	117	*115	117	*115	117	*115	117	......	......	*115	116½	Rome Watertown & Ogdensb.	......	114 Mar. 30	118 Jan. 8
58⅛	58⅛	......	......	......	......	......	......	*58	......	*58	......	St. Louis Alt. & T. H., tr.recta	222	57 Jan. 29	60½ Jan. 3
*4⅛	4½	4	4	§4	4	*3½	4½	§4	4	*4⅛	4½	St. Louis Southwestern	385	4 Jan. 7	5¾ Feb. 7
10⅜	10⅜	9¼	10⅛	9½	9½	9¾	9¾	§9½	10	10	10	Do pref.	1,689	9 Jan. 6	13 Feb. 26
*22	25	*22	23	*22	23	*22	23	*22	23	22	22	St. Paul & Duluth	200	22 June 12	27½ Feb. 24
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Do pref.	......	90 Feb. 4	91 Feb. 10
*112	117	*112	117	*114	117	113	113	*112	117	*112	117	St. Paul Minn. & Manitoba	120	110 Jan. 22	115 Jan. 11
19¼	19¼	19	19⅛	18¾	19	18½	18¾	19	19¼	19¼	19⅜	Southern Pacific Co.	1,775	18½ Mar. 24	22¼ Jan. 14
8⅞	8⅞	8¾	8⅞	8⅝	8⅞	8⅛	8⅞	8½	9⅛	9	9	Southern, voting trust. certif.	8,360	7¾ Jan. 8	11 Feb. 6
28½	28½	28½	28⅝	27¾	28¼	26¼	27¾	27	28⅛	28⅛	28⅜	Do pref., voting trust. cert.	10,242	23¾ Jan. 7	33¼ Feb. 25
7⅝	8¼	7⅝	7⅝	7½	7½	7¼	7⅝	7⅜	8	7½	7⅝	Texas & Pacific	1,730	7¼ June 10	9⅛ Feb. 25
*32	37	32	32	*30	35	*30	35	*30	35	*30	35	Toledo & Ohio Central	170	32 June 8	35 May 6
*70	74	*70	74	*70	74	*70	74	*70	74	*70	74	Do pref.	......	75 Apr. 6	75 Apr. 6
§7⅜	7⅜	6⅞	7⅛	6⅞	7⅛	6½	6¾	6¾	7⅛	7¼	7⅜	Union Pacific trust receipts	6,600	3½ Jan. 7	10 Apr. 21
*3	3½	3	3	*3	3½	2	2½	2½	2½	2½	2½	Union Pacific Denver & Gulf.	825	2 June 10	5½ Feb. 18
§7	7	*6⅝	7	6⅝	6⅝	6½	6⅝	6½	6⅞	6¾	6⅞	Wabash	2,100	6⅛ Jan. 7	7¾ Feb. 24
16⅞	16⅞	16⅜	16¾	16⅜	16⅝	15⅞	16¼	16½	17	16⅞	17¼	Do pref.	6,491	14½ Jan. 7	19¾ Feb. 24
9⅞	10	9¾	10	9½	9⅞	9	9½	9¼	9¾	9⅝	10	Wheeling & Lake Erie	12,420	8¾ Mar. 19	13¼ Feb. 14
*34	37½	*34	37½	*34	37½	*34	38¼	34	35¼	*33	35½	Do pref.	340	31¾ Mar. 19	40¾ Feb. 18
*1½	2	......	......	*1½	2	......	......	......	......	......	......	Wisc. Cen. Co., voting tr. ctfs.	......	2¾ Apr. 2	4⅜ Feb. 24
												Miscellaneous Stocks.			
*11½	12	*11½	12	*11½	12	11½	11½	§11⅜	11⅜	11¾	12	American Cotton Oil Co.	550	11½ June 3	19 Jan. 27
*54½	55	54⅝	54⅞	54½	54½	54	54¼	54½	54½	54¾	54¾	Do pref.	1,692	54 June 10	69 Feb. 11
123⅝	125	123⅜	124½	122⅛	123¾	120⅜	122½	121⅞	123¾	122⅜	123⅜	American Sugar Refining Co.	190,312	97 Jan. 7	126⅝ Apr. 21
§104½	104½	103¾	104½	104	104	§104⅛	104⅛	104	104	105⅛	105½	Do pref.	1,828	95 Jan. 6	105½ June 12
64½	65⅜	64⅜	66	64½	65¾	63⅞	65¼	64½	65¼	64⅞	65½	American Tobacco Co.	42,508	62⅝ May 8	95 Apr. 2
*98	100	§99⅛	99⅛	§99	99½	*97	100	*97	100	99⅛	99½	Do pref.	160	97⅛ Apr. 23	103 Feb. 13
68¼	68⅝	67¾	68¼	67⅜	67¾	66⅜	67¼	67	67⅝	67⅛	67¾	Chicago Gas Co., certs. of dep.	14,286	62 Jan. 7	70¾ May 4
155	155	§154¼	154¼	153	155	153	154	*153	155	155	155⅞	Consolidated Gas Company	2,945	143 Jan. 7	164¾ Apr. 29
17⅛	17⅜	16¾	17¼	16¼	16¾	14	16	15⅛	15¾	15¾	16¼	Dis. & C.F.Co., tr.cts. all ins.pd.	24,510	14 June 10	20¾ Apr. 23
33⅛	33⅜	32	33	32	32¾	30⅞	32¼	31	32	31⅞	32¼	General Electric Co	10,955	22 Jan. 6	39½ Mar. 13
*60	66	*60	66	*60	66	*63	66	60	60	*55	65	Illinois Steel Co	500	60 June 11	75 Apr. 15
25½	25½	*24½	25½	*24	25	23⅛	24⅛	23¾	24¼	24½	25	National Lead Co.	1,597	22½ Mar. 7	28⅝ Apr. 21
*88½	89	88⅝	88⅝	*88	89	86½	86½	§88	88	§87⅝	87⅝	Do pref.	497	82½ Jan. 7	92 May 4
5⅜	5⅜	5⅜	5⅜	5	5	4⅞	5⅛	5	5¼	5	5⅛	North American Co.	4,254	4 Jan. 6	6½ Feb. 24
25¼	25¾	24⅝	25¾	24⅛	24¾	22⅝	24¼	23¼	24¼	24	25	Pacific Mail	9,036	22½ Jan. 7	31 Feb. 10
*110½	......	*110½	......	*113	......	*113	......	*110½	......	*118	......	Pipe Line Certificates	......	......	......
158	160	*158	160	*158½	160	158¼	158½	*156	159	*156	159	Pullman Palace Car Company	270	148 Jan. 7	164 Feb. 11
69	69	69	69	69	69	69	69	*68½	69	68⅞	68⅞	Silver Bullion Certificates	358,000	67⅝ Jan. 8	70 Feb. 24
25½	25¾	24¼	25½	22¾	24¼	20¼	23	21¼	22⅞	22⅜	23¼	Tennessee Coal Iron & RR.	33,545	20¼ June 10	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
*5¼	5½	*5¼	5½	*5⅛	5½	5	5	5⅛	5⅛	5¼	5⅜	U.S.Cord.Co., tr.rec. all ins.pd.	910	4⅜ Mar. 24	6⅜ Feb. 7
*9⅞	10½	10¼	10¼	*10	10½	9¾	9⅞	9¾	10	10½	10½	Pref., tr. rec. all ins. pd.	711	8¾ Mar. 24	12⅜ Feb. 7
8½	8½	8	8½	8⅛	8⅜	8⅛	8½	8½	8½	8¼	8¼	United States Leather Co.	4,864	8 June 8	11⅞ Feb. 8
63⅞	63⅞	63⅛	63¾	62¾	63¼	61⅞	63	62⅝	63¼	63	63¼	Do pref.	9,603	56½ Jan. 9	69⅛ Feb. 14
*21	23	21	21⅛	19	20¾	18⅞	19¾	19	20	19½	19½	United States Rubber Co.	4,401	18⅞ June 10	29 Jan. 13
85⅜	85⅞	85¼	85¼	85	85½	84⅝	85	84⅝	85⅝	85¼	86	Western Union Telegraph	8,690	81½ Jan. 22	87⅜ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-div. and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	June 12. Bid.	June 12. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna........100	182	......	175 Mar.	183½ May
Ann Arbor........100	8	11	10 Feb.	11¼ Feb.
Preferred........100	22	25	23½ June	29⅞ Feb.
Balt. & O. S. W. pref., new........100	3	7	7 Feb.	7 Feb.
Belleville & South. Ill. pref........100	......	......	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	102	105	102 May	102 May
Brooklyn Elevated ¶........100	7	8	....	....
Buffalo Rochester & Pittsburg.100	‡19	......	10 Jan.	25 May
Preferred........100	‡57	......	51 May	62½ May
Burl. Cedar Rapids & Nor........100	72	......	70 Mar.	70 Mar.
Clev. Lorain & Wheel. pref........100	......	......	41½ Jan.	54½ May
Cleveland & Pittsburg........50	163	......	155 Jan.	162 May
Des Moines & Fort Dodge........100	9½	9½	5¾ Jan.	9 June
Preferred........100	60	......	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶.100	4½	5½	4½ Apr.	6 Jan.
Preferred ¶........100	9	12	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref........50	40	50	45 Apr.	50 Feb.
Flint & Pere Marquette........100	......	15	13 Feb.	16 Feb.
Preferred........100	.....	40	37 Mar.	43 Feb
Illinois Central leased lines........100	......	......	85 Jan.	92½ May
Indiana Illinois & Iowa........100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan........100	6½	8	6⅛ May	8 Jan.
Keokuk & Des Moines........100	2½	4	2 Jan.	3¼ Mar.
Preferred........100	13¼	15¾	15 Mar.	18 Feb.
Louisv. St. Louis & Texas........100	......	½	....	....
Mexican Central........100	9¾	10½	9 Jan.	12 Feb.
Mexican National tr. ctfs........100	1	1½	¾ May	2⅛ Feb.
Morris & Essex........50	......	......	160 Apr.	166¾ Feb.
New Jersey & N. Y........100	......	......	....	....
Preferred........100	......	......	....	....
N. Y. Lack. & Western........100	......	......	115½ Jan.	120 Jan
Norfolk & Southern........100	67½	72	70 May	70 May
Ohio Southern........100	5	15	....	....
Peoria Decatur & Evansville .100	1¼	2	2½ Apr.	3⅞ Feb.
Peoria & Eastern........100	4	6	3 Jan.	5½ Feb.
Rensselaer & Saratoga........100	180	......	181½ May	182 Feb.
Rio Grande Western pref........100	......	......	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶........100	......	......	5 Feb.	5½ Apr.
Preferred ¶........100	.....	.....	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	June 12. Bid.	June 12. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express........100	‡148½	149½	146 Jan.	150¾ Apr.
American Bank Note Co ¶........	37	40	....	....
American Express........100	‡113¾	......	110 Jan.	116 May
Am. Spirit Mfg. Co. (when issued) ¶	......	......	....	....
Preferred (when issued) ¶........	......	......	....	....
Amer. Telegraph & Cable........100	‡91½	92	91 Jan.	97 May
Bay State Gas ¶........50	‡26	28	18½ Feb.	33 May
Brunswick Company........100	½	¾	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	......	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	1⅝	1¾	1⅜ May	4⅛ Jan.
Colorado Fuel & Iron........100	‡26¼	26¾	23⅜ Jan.	34¼ Feb.
Preferred........100	......	100	90 May	98 Feb.
Columbus & Hocking Coal........100	‡1½	......	1½ Jan.	4⅜ Mar.
Commercial Cable........100	150	......	162¼ Apr.	[illegible] Mar.
Consol. Coal of Maryland........100	32	35	30 Mar.	[illegible]
Detroit Gas........50	......	......	26 Apr.	27½ Apr.
Edison Elec. Ill. of N. Y........100	‡96¼	......	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	......	......	....	....
Erie Telegraph & Telephone ..100	59	60	59 Apr.	62½ Jan.
Interior Conduit & Ins........100	......	......	35 Feb.	35 Feb.
Laclede Gas........100	22	22¼	18¼ Jan.	30 Apr
Preferred........100	......	83	78 Feb.	86¼ Apr.
Maryland Coal, pref........100	40	55	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred........100	......	......	59½ Feb.	60 Feb.
Minnesota Iron........100	64½	67	53 Jan.	72 Feb.
National Linseed Oil Co........100	‡17	......	15 Mar.	20½ Jan.
National Starch Mfg. Co........100	......	8	4¾ Jan.	6½ Feb.
New Central Coal........100	6	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining........100	‡13¼	......	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	‡¼	......	¼ June	4¼ Jan.
Pennsylvania Coal........50	330	......	320 Apr.	326 Apr.
Quicksilver Mining........100	1½	2	1¾ Apr.	*2 Jan.
Preferred........100	......	14	....	....
Texas Pacific Land Trust........100	‡5	5⅛	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡20¾	......	17 Jan.	24⅝ Feb.
U. S. Express........100	40	42	38 Jan.	48 Apr.
U. S. Rubber preferred........100	‡80¼	......	75 May	89 Jan.
Wells, Fargo Express........100	98	100	97 Jan.	101 Feb.

* No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE* 12.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	......	......	Missouri—Fund........1894-1895	......	......	Tennessee—6s, old......1892-1898	......	......
Class B, 5s........1906	......	......	North Carolina—6s, old........J&J	......	......	6s, new bonds 1892-8-1900	......	......
Class C, 4s........1906	......	......	Funding act........1900	......	......	do new series........1914	......	......
Currency funding 4s........1920	......	100	New bonds, J&J......1892-1898	......	......	Compromise, 3-4-5 6s........1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR........	......	......	3s........1913	81	82
do. Non-Holford	......	......	Special tax, Class I........	......	......	Redemption 4s........1907	......	......
7s, Arkansas Central RR........	......	......	Consolidated 4s........1910	102	......	do 4½s........1913	......	......
Louisiana—7s, cons........1914	......	......	6s........1919	122	......	Penitentiary 4½s........1913	......	......
Stamped 4s........	......	......	South Carolina—4½s, 20-40..1933	106	......	Virginia funded debt, 2-3s...1991	58½	59
New consols. 4s........1914	......	99	6s, non-fund........1888	1	2	6s, deferred t'st rec'ts, stamped.	4¾	......

New York City Bank Statement for the week ending June 6, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$2,027,8	$13,220,0	$1,290,0	$1,620,0	$11,320,0
Manhattan Co........	2,050,0	2,178,7	13,624,0	1,878,0	3,570,0	15,768,0
Merchants'........	2,000,0	1,001,1	8,802,4	1,110,7	1,617,0	10,002,1
Mechanics'........	2,000,0	2,204,2	8,512,0	1,067,0	958,0	7,024,0
America........	1,500,0	2,507,7	15,755,6	1,189,3	2,626,0	18,845,9
Phenix........	1,000,0	360,8	4,144,0	217,0	736,0	3,544,0
City........	1,000,0	3,322,0	26,582,6	8,778,3	3,744,6	34,471,6
Tradesmen's........	750,0	61,8	2,279,6	190,3	325,9	1,854,8
Chemical........	300,0	7,338,1	22,515,0	3,249,4	4,705,2	22,804,4
Merchants' Exch'ge	600,0	174,7	3,942,8	795,5	443,5	4,459,1
Gallatin National...	1,000,0	1,643,4	6,017,3	672,3	892,8	4,675,1
Butchers & Drovers'	300,0	215,4	1,389,6	218,5	155,8	1,423,1
Mechanics' & Trad's	400,0	329,0	2,490,0	150,0	325,0	2,425,0
Greenwich........	200,0	171,4	1,050,1	128,9	172,9	1,010,5
Leather Manufac'rs	600,0	518,5	3,620,0	215,3	452,0	2,487,1
Seventh National...	300,0	101,9	1,623,4	275,3	312,2	1,948,7
State of New York..	1,200,0	496,4	3,130,7	77,2	[illegible]	2,378,8
American Exchange	5,000,0	2,411,1	23,242,0	529,0	3,917,0	17,133,0
Commerce........	5,000,0	3,688,6	21,818,4	853,8	3,107,0	15,760,1
Broadway........	1,000,0	1,657,2	5,503,0	824,6	803,7	4,723,7
Mercantile........	1,000,0	992,3	6,950,1	615,2	1,554,5	7,017,5
Pacific........	422,7	474,7	2,411,8	434,9	732,9	3,116,3
Republic........	1,500,0	918,1	10,733,5	1,961,8	1,002,0	11,245,3
Chatham........	450,0	982,0	5,944,0	672,3	1,217,8	6,173,9
People's........	200,0	265,8	1,773,2	229,3	534,6	2,641,2
North America........	700,0	582,5	5,298,1	618,3	707,7	5,213,2
Hanover........	1,000,0	2,034,1	15,891,1	4,056,9	1,671,0	19,135,2
Irving........	500,0	354,9	3,013,0	355,3	451,3	2,980,0
Citizen's........	600,0	401,2	2,687,8	555,2	481,8	3,282,7
Nassau........	500,0	277,7	2,512,0	206,2	537,9	3,052,5
Market & Fulton...	750,0	837,1	4,135,3	343,4	910,7	4,329,7
Shoe & Leather........	1,000,0	88,7	3,222,6	422,1	474,6	3,362,5
Corn Exchange........	1,000,0	1,267,3	8,449,7	1,511,6	1,091,0	9,700,3
Continental........	1,000,0	247,6	4,551,1	619,3	79 ,1	5,455,9
Oriental........	300,0	417,7	1,810,6	149,7	389,4	1,740,0
Importers' & Traders'	1,500,0	5,707,7	20,001,0	3,858,0	3,899,0	20,800,0
Park........	2,000,0	3,231,1	23,147,5	3,374,0	4,405,3	26,538,0
East River........	250,0	145,6	1,166,6	118,7	183,8	1,075,7
Fourth National....	3,200,0	2,132,8	18,291,8	1,759,3	3,287,0	18,321,8
Central National....	2,000,0	490,6	7,974,0	347,0	2,321,0	8,967,0
Second National....	300,0	655,9	6,174,0	891,0	1,104,0	6,380,0
Ninth National.....	750,0	365,2	3,118,7	412,2	658,1	3,482,0
First National......	500,0	7,164,0	21,876,1	1,126,4	4,301,4	20,291,4
Third National......	1,000,0	268,5	7,399,3	1,317,1	779,4	8,188,6
N.Y. Nat. Exchange	300,0	69,8	1,414,2	158,9	197,8	1,322,5
Bowery........	250,0	593,1	2,854,0	460,0	583,0	3,292,0
New York County..	200,0	426,5	2,829,6	637,1	102,3	3,293,7
German American..	750,0	294,6	2,850,4	300,5	364,5	2,675,2
Chase National.....	500,0	1,385,2	15,683,2	1,765,3	2,975,0	18,326,1
Fifth Avenue........	100,0	1,121,1	6,972,8	1,032,0	1,108,9	7,827,8
German Exchange..	200,0	604,0	2,582,4	267,8	449,8	3,225,4
Germania........	200,0	654,8	2,907,9	581,4	398,6	4,093,5
United States........	500,0	516,8	5,136,7	1,055,6	358,0	5,832,9
Lincoln........	300,0	603,2	6,123,9	776,4	1,019,3	6,832,4
Garfield........	200,0	668,0	3,926,5	842,8	360,6	4,584,9
Fifth National......	200,0	316,6	1,755,8	211,8	307,0	1,877,3
Bank of the Metrop.	300,0	848,6	4,171,6	900,8	1,365,6	6,191,3
West Side........	200,0	320,8	2,299,0	228,0	405,0	2,441,0
Seaboard........	500,0	268,8	4,838,0	759,0	1,009,0	5,902,0
Sixth National......	200,0	347,7	1,783,0	208,0	174,0	1,503,0
Western National..	2,100,0	360,3	11,916,2	420,2	2,867,7	12,712,7
First Nat. Br'klyn..	300,0	918,0	5,071,0	1,118,8	497,6	5,447,0
Southern National..	500,0	525,7	1,729,3	17,4	277,2	1,201,3
Nat. Union Bank....	1,200,0	685,0	8,794,6	441,9	1,566,3	8,570,9
Liberty Nat. Bank.	500,0	187,7	2,019,9	25,8	520,5	1,979,2
N.Y. Prod. Exch'ge.	1,000,0	322,6	3,543,6	509,6	289,3	3,048,2
Total	61,122,7	74,601,4	476,819,1	61,808,5	80,972,8	497,180,0

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings:
N. Y.*	$	$	$	$	$	$	$
May 9..	133,956,0	474,056,7	59,460,9	84,536,1	495,015,5	14,350,8	583,648,2
" 16..	135,261,5	475,458,4	60,114,3	82,962,0	497,993,3	14,382,8	562,941,5
" 23..	135,261,5	473,490,1	61,541,5	84,420,3	497,041,2	14,529,8	535,867,6
" 30..	135,261,5	475,156,4	62,456,0	84,493,2	498,874,1	14,605,1	419,161,4
June 6..	135,724,1	476,819,1	61,808,5	80,972,8	497,180,0	14,725,3	620,507,3
Bos.*							
May 23..	69,351,8	160,727,0	8,605,0	6,597,0	141,883,0	9,905,0	89,840,0
" 30..	69,351,8	161,004,0	8,574,0	6,254,0	140,632,0	9,848,0	70,007,8
June 6..	69,351,8	162,927,0	8,459,0	6,087,0	141,857,0	9,870,0	100,344,9
Phila.*							
May 23..	35,263,0	103,979,0	30,182,0		103,504,0	6,777,0	69,815,7
" 30..	35,263,0	103,911,0	30,941,0		104,306,0	6,835,0	51,095,8
June 6..	35,263,0	103,351,0	29,566,0		103,311,0	6,652,0	73,355,0

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Br'klyn Un. Gas, 1st cons. 5s.	106⅜a.	Metropol. Tel. & Tel. 1st 5s..	*107 b.
Ch. Jun. & S. Yds.—Col.t.g., 5s	......	Mich.-Penin. Car 1st 5s........	......
Col. C. & I. Devel. gu. 5s........	......	Mutual Union Teleg.—6s g..	......
Colorado Fuel & I.—Gen. 5s.	80 a.	Nat. Starch Mfg. 1st 6s........	95 b.
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Telep. gen. 5s..	*108½b.
Cons. Gas Co., Chic.—1st gu. 5s	75 b.	Northwestern Telegraph—7s.	......
Consol. Coal conv. 6s........	95 b.	People's Gas & C. } 1st g. 6s.	110 a.
Det. Gas con. 1st 5s........	......	Co., Chicago.... } 2d g. 6s.	103½b.
Edison Elec. Ill. Co.—1st 5s.	107 b.	1st cons. g. 6s........	99½a.
Do of Bklyn., 1st 5s....	......	Pleas. Valley Coal—1st g. 6s.	......
Equit. G.-L., N.Y., cons. g. 5s.	......	Sunday Creek Coal 1st g. 6s..	*100 b
Equitable G. & F.—1st 6s....	97 b.	U. S. Leather—S. f. deb., g., 6s	110½b
Henderson Bridge—1st g. 6s.	......	Western Union Teleg.—[illegible]..	......
Illinois Steel deb. 5s........	......	Wheel. L.E. & Pitts Coal 1st 5s	......
Non-conv. deb 5s........	......	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s.....	......	Am. Spirit Mfg., 1st, when iss	......
Manhat. Beach H. & L. g. 4s.	......	Comstock Tunnel—Inc. 4s..	6 b

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America......	315	325	Garfield......	......	525	N Y. Nat. Ex*	95	......
Am. Exch....	168	170	German Am.	112	......	Ninth......	112	......
Bowery*...	300	......	German Ex.*	360	......	19th Ward..	120	......
Broadway...	230	235	Germania...	330	......	N America.	130	135
Butchs' & Dr.	131	140	Greenwich..	160	......	Oriental....	170	190
Central......	125	......	Hanover.....	312	......	Pacific......	180	......
Chase......	450	......	Hud. River..	160	......	Park......	265	268
Chatham.....	300	305	Im. & Trad's'	530	540	People's....	215	......
Chemical....	4000	4200	Irving......	137½	......	Phenix......	108	110
City......	500	......	Leather Mfs'	160	......	Prod. Ex.*..	116	......
Citizens'.....	125	......	Lincoln......	750	......	Republic....	150	......
Columbia....	180	190	Manhattan..	207	......	Seaboard....	167	......
Commerce...	204	207	Market & Ful	200	......	Second......	440	475
Continental.	132	......	Mechanics'..	185	192½	Seventh....	100	......
Corn Exch..	282	286	M'chs' & Trs'	125	......	Shoe & Le'th	......	97
East River..	135	140	Mercantile..	165	175	Southern....	105	......
11th Ward...	200	......	Merchants'..	134	138	State of N.Y.	105	110
Fifth Ave....	2250	......	Merch'ts Ex.	110	......	Third......	104	108
Fifth*......	250	275	Metropolis..	410	......	Tradesmen's	......	......
First......	2500	......	Mt. Morris..	97½	102½	Union Sq.*.	185	......
First N., S. I.	110	......	Nassau......	145	150	Union......	201	205
14th Street..	170	......	N. Ams'dam	190	......	Un'd States	175	......
Fourth......	178	182	New York...	234	237	Western....	110	......
Gallatin......	295	310	N.Y. Co'nty.	500	......	West Side..	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.		☞ Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896.	
		Saturday, June 6.		Monday, June 8.		Tuesday, June 9.		Wednesday, June 10.		Thursday, June 11.		Friday, June 12.			Lowest.	Highest.
Atch. T. & S. Fe§(Boston)	100	14⅜	14⅜	14¼	14½	14⅛	14⅜	13¼	14⅛	13⅝	14⅛	14⅜	14¾	9,922	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. "	100	......	......	¼	¼	......	......	......	......	*¼	......	*¼	¾	95	¼ June 8	⅝ Feb. 24
Baltimore & Ohio (Balt.)	100	*17¾	......	......	......	*17½	18¼	*17	17¾	*17	......	*17½	18½	......	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger "	25	66½	66½	......	......	......	......	......	......	......	67	*65½	66½	10	65 Feb. 26	70 Jan. 2
Baltimore Traction "	25	18¼	18¼	18¼	18½	18⅛	18¼	*17⅞	......	*18	18¼	*18	18¼	460	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶(Phil.)	25	18	18	18¼	18¼	18	18⅛	18	18	......	......	18	18	699	13⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston)	100	212	212	*210	......	x210	210½	210½	210½	210	210½	210	210	74	204 Jan. 7	217 Jan. 28
Boston & Lowell "	100	*205	208	x205½	205½	204½	204½	205	205	*204½	205½	205	205	173	202 Jan. 29	209 June 1
Boston & Maine "	100	*161	162	162	162½	162½	162½	162	162½	162	162½	*162	162½	95	162 Jan. 30	171 Feb. 19
Central of Mass. "	100	*10½	11	*10½	11	10½	10½	10	10	*10	......	*10½	12	120	10 Mar. 31	12½ Mar. 10
Preferred "	100	*54	......	*54	......	x54¾	54¾	*54	......	*54	......	*54	56	25	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. "	100	77¾	78	77⅜	77½	76⅞	76⅞	75	76¾	76	77	77	77⅞	11,038	72 Jan. 7	82¼ Apr. 24
Chic. Mil. & St. P. (Phil.)	100	76¾	77	76⅛	76½	76	76¼	73¾	76	74¾	76	76⅛	76⅞	21,900	64 Jan. 7	79⅜ Feb. 24
Cho O. &G.vot.t.c. "	50	5⅝	5⅝	6	6	5⅞	6	......	......	6	6	6	6	255	4⅞ Apr. 8	12½ Jan. 2
Cit. St.Ry.of Ind¶ "	100	......	......	21¼	21¼	......	......	21½	21½	21¼	22	......	......	265	21 Mar. 3	30 Jan. 2
Fitchburg pref..(Boston)	100	92½	92½	*......	92¾	*......	92¾	92½	92¾	91½	92½	92	92	300	89 Jan. 20	97 Feb. 10
Lehigh Valley.. (Phila.)	50	32½	32½	32½	33	33	33	32½	33⅛	32¾	33	32⅞	33	1,192	30½ June 4	38½ Jan. 30
Maine Central (Boston)	100	134	135	......	......	*......	135	*......	135	......	......	*135	137	2	133½ Apr. 1[illegible]	136½ Jan. 3
Metropol'n Trac.¶ (Phil)	100	......	......	105	105	105½	106	105	105⅛	105	105½	*105¾	......	1,311	94⅜ Jan. 7	109¾ May 25
Mexican Cent'l (Boston)	100	*9⅞	10	*9¾	......	9 11/16	9 11/16	9½	9¾	9⅝	9⅝	9¾	9¾	1,865	8⅞ Jan. 6	12⅜ Feb. 24
New England.... "	100	......	......	41	41	......	......	......	......	......	......	*40	41	81	40 May 28	51 Jan. 28
Preferred ...... "	100	*72½	75	......	......	72½	72½	......	......	......	......	*72	75	10	72½ June 4	85 Jan. 28
Northern Central (Balt.)	50	*......	69	*......	69	*......	69	*......	69	*......	69	*68½	69	......	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)	100	4½	4½	3⅜	4⅜	2⅞	3⅜	3	4	4	4½	4⅝	5	15,293	¼ May 25	‡5¼ May 28
Preferred "	100	*14¾	15⅛	*13⅞	14¼	14⅛	14⅛	13½	13½	*14¼	14¾	14	14½	262	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston)	100	177¼	177¼	177	177¼	*......	177¼	177	177	177	177	176½	176½	93	175½ Jan. 6	179 May 8
Pennsylvania...(Phila.)	50	52½	52¾	52⅝	52¾	52½	52⅝	52	52½	52¼	52⅜	52⅜	52½	5,428	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.† "	50	4⅛	4 11/16	4½	4½	4 1/16	4 5/16	3 15/16	4⅛	4 1/16	4⅜	4⅜	4⅝	21,784	1¼ Jan. 10	7 7/16 Jan. 30
Philadelph. Trac. "	50	70⅝	70¾	70¼	70½	70⅜	70⅜	70	70	69¾	70	70⅜	70⅜	2,534	62 Jan. 8	72½ May 5
Union Pacific...(Boston)	100	*7	7¼	7	7	6¾	6⅞	6½	6½	6⅝	6⅝	*7	7¼	358	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.)	50	18½	18⅝	18	18¼	18	18	17	17⅞	17¼	17¾	17⅞	18	12,380	10 Jan. 8	20 May 18
Miscellaneous Stocks.																
Am.Sug'r Refin.¶(Boston)	....	123⅞	125	123⅜	124½	122¼	123½	120½	122	122	123⅝	122½	123⅜	20,129	97½ Jan. 7	126¼ Apr. 21
Preferred ...... "	....	103¾	105	104	104¼	104	104¼	104	104	104	104¼	104½	105⅛	490	95 Jan. 7	105⅛ June 12
Bell Telephone.. "	100	205	205	205	205	204	205	204	205	205½	206	206½	206½	321	197 Jan. 2	207 Mar. 30
Bost. & Montana "	25	86¾	86⅞	87	87¼	86¾	87¾	82½	86¼	84¾	86¼	86¼	88⅛	19 088	65 Jan. 7	88¾ May 25
Butte & Boston.. "	25	*2¼	......	2½	2½	*2¼	2½	*2¼	......	*2¼	......	*2¼	2½	220	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla "	25	*305	......	305	306	305	305	305	305	*305	310	305	305	89	295 Jan. 3	311 May 22
Canton Co .... (Balt.)	100	*......	64	......	......	*......	64	......	......	......	......	......	......	......	......	......
Consolidated Gas "	100	63	63	63	63¼	63	63	63	63	*62¼	63	*62½	62¾	416	55⅛ Jan. 20	66 Apr. 2
Elec.Stor. Bat'y¶(Phila.)	100	29	29½	29¾	31	29¾	30	28	28	29	29	29½	30	2,317	24 Jan. 7	36½ Apr. 15
Preferred ¶ "	100	31½	31½	......	......	......	......	29	29½	30½	30½	32	32	370	25 Jan. 7	38 Apr. 16
Erie Telephone.(Boston)	100	59¼	59¼	*59½	60½	59¼	59¼	*59	60	59	59½	*59	60	141	58½ Apr. 11	63 Jan. 31
General Electric. "	100	*32⅞	33¼	32⅛	32½	32¼	32¼	31⅛	31⅞	31¼	31½	31¾	31¾	1,350	22½ Jan. 6	39¼ Mar. 13
Preferred ..... "	100	*72	75	*......	72	*......	72	*......	72	*......	72	*72	74	......	50 Jan. 8	78 Apr. 14
Lamson StoreSer. "	50	*......	21	*20	20¾	20	20	20	20	......	......	20	20	110	18 Jan. 7	21 May 6
Lehi'h Coal&Nav. (Phila.)	50	*40	41½	41	41	41	41	41	41	41	41	40¾	41	59	39⅜ May 25	46¼ Feb. 8
N. E. Telephone (Boston)	100	*91	......	*91	......	*91	......	*91	......	*91	......	*91	92	......	87½ Jan. 23	91 May 28
Pa. Heat, L. & Pow(Phila.)	.....	14¼	14¼	14⅜	14⅜	14¼	14½	13¾	14½	14⅛	14¾	15	15⅛	5,739	9 Jan. 7	15½ May 18
Unit'd Gas Imp.¶ "	50	71⅛	71⅛	71½	71¾	70¾	70¾	70¾	70¾	70¼	70¾	71	71	952	66 Mar. 2	81¼ Jan. 2
Welsbach Light ¶ "	5	......	......	49¾	49¾	49	49½	......	......	49	49	47	47	377	46 Jan. 8	67 Feb. 17
West End Land..(Boston)	....	1¾	1¾	*1	1¼	1¾	1¾	1¾	1¾	*1¾	2	*1¾	2	80	1¾ Jan. 2[illegible]	2⅛ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $2½ pd. ‡ Trust rec. 1st instal. paid.

Inactive Stocks.		Bid.	Ask.
Prices of June 12.			
Atlanta & Charlotte (Balt.)	100	92½	96
Boston & Providence (Boston)	100	262	265
Camden & Atlantic pf. (Phila.)	50	......	......
Catawissa........ "	50	1½	2⅛
1st preferred .... "	50	......	53
Central Ohio........... (Balt.)	50	42	45
Chicago & West Mich. (Boston)	100	5	6
Connecticut & Pass.. "	100	143	144
Connecticut River.... "	100	240	250
Consol. Tract. of N.J.¶ (Phila.)	100	22	24
Delaware&Bound Br. "	100	162½	......
Flint & Pere Marq...(Boston)	100	11	13
Preferred........... "	100	37	42
Hestonville Passeng. (Phila.)	50	......	53
Preferred ¶........... "	50	60	62
Hunt. & Broad Top... "	50	28	30
Preferred............ "	50	52⅛	52½
Kan. C'y Ft.S. & Mem. (Boston)	100	5	10
Preferred .... "	100	35	45
Little Schuylkill...... (Phila.)	50	63¾	64½
Mine Hill & S. Haven "	50	69	......
Nesquehoning Val ... "	50	......	55
North American Co.. "	100	5	5¼
North Pennsylvania. "	50	85	......
Or.Sh.Line1st asst.pd (Boston)	100	7½	8
Pennsylvania & N. W. (Phila.)	50	......	......
Philadel. & Erie...... "	50	......	18
Rutland..................(Boston)	100	½	1
Preferred............ "	100	68	70
Southern................ (Balt.)	100	9⅛	9½
Preferred............. "	100	......	27½
West End.............(Boston)	50	68½	69
Preferred .... "	50	89¾	90¼
United Cos. of N. J.. (Phila.)	100	239½	240
West Jersey........... "	50	55	......
West Jersey & Atlan. "	50	......	......
Western N. Y. & Penn "	100	2	2½
Wisconsin Central...(Boston)	100	1¼	1¾
Preferred .... "	100	......	15
Worc'st.Nash.&Roch. "	100	112	113
MISCELLANEOUS.			
Allouez Min'g, asst pd (Boston)	25	⅛	1
Atlantic Mining...... "	25	20	20¼
Bay State Gas ¶...... "	50	13¼	13⅜
Boston Land......... "	10	3¾	4½
Centennial Mining... "	10	·10	·25
Fort Wayne Elect.¶.. "	25	1	2
Franklin Mining..... "	25	11	11½
Frenchm'n's Bay L'd. "	5	......	½
Illinois Steel.......... "	100	63	65
Kearsarge Mining.... "	25	12¼	12¾
Osceola Mining....... "	25	27	28
Pullman Palace Car. "	100	158½	160
Pennsylvania Steel.. (Phila.)	100	...	25
Preferred ¶........ "	100	52	......
Quincy Mining........(Boston)	25	116	118
Tamarack Mining.... "	25	88	89
Water Power......... "	100	1	1¼
Westingh. Elec. & M.. "	50	29	30
Pref., cumulative.. "	50	52	53
Bonds—Boston.			
At. Top. & S. F. 100-yr. 4 g., 1989, J&J		77½	77¾
2d 2½-4s, g., Class A..1989, A&O		25	25½
Boston United Gas 1st 5s		§85½	87

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§68	70
Burl. & Mo. River Exempt 6s, J&J	§116	117
Non-exempt 6s........1918, J&J	§107	107½
Plain 4s.....................1910, J&J	§98	99½
Chic. Burl. & Nor. 1st 5, 1926, A&O	§102½	103
2d mort. 6s..............1918, J&D	§97	99
Debenture 6s...........1896, J&D	§97	99
Chic. Burl. & Quincy 4s..1922, F&A	§93½	95
Iowa Division 4s......1919, A&O	§96½	98
Chic. & W. Mich. gen. 5s, 1921, J&D	§45	52
Consol. of Vermont, 5s. 1913, J&J	§53	55
Current River, 1st, 5s..1927, A&O	§60	70
Det. Lans. & Nor'n M. 7s. 1907, J&J	57	65
Eastern 1st mort 6 g. 1906, M&S..	§119	121
Free. Elk. & M.V., 1st, 6s. 1933, end.	§128	130
Unstamped, 1st, 6s, 1933.........	§127	128
K.C. C. & Spring., 1st, 5g., 1925, A&O	§60	70
K C. F. S. & M. con. 6s, 1928, M&N	§87	88
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	57	60
K.C. St. Jo. & C. B., 7s..1907, J&J	§120	123
L. Rock & Ft S., 1st, 7s..1905, J&J	§85	94
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§100	104
2m., 5—6 g...............1936, A&O	§83	87
Mar. H. & Ont., 6s......1925, A&O	§106	108
Mexican Central, 4 g...1911, J&J	§68	68½
1st consol. incomes, 3 g, non-cum.	18	18¾
2d consol. incomes, 3s, non-cum	8½	10
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*119	119½
1st mort. 6s...............1905, J&J	*112	112½
Ogden. & L.C., Con. 6s...1920, A&O	§90	91
Inc. 6s.....................................1920	§......	15
Rutland, 1st, 6s.........1902, M&N	§100	102
2d, 5s.......................1898, F&A	§88	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103	......
Buffalo Ry. con. 1st, 5s.........1931	......	......
Catawissa, M., 7s......1900, F&A	112¼	......
Choc. Okla. & Gulf, prior lien 6s..	107	......
Citizens' St. Ry. of Ind., con. 5s. 1933	79	80
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st, 5s. 1933	......	......
Consol. Tract. of N. J., 1st, 5s. 1933	83	84
Del. & B'd Br'k, 1st, 7s. 1905, F&A	123½	......
Easton & Am. 1st M., 5s. 1920, M&N	108½	109
Elec. & People's Trac. stock, tr. ctfs	......	......
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	......
Hestonville M. & F., con. 5s..1924	109	......
Hunt. & Br'd Top, Con. 5s. '95, A&O	106	......
Lehigh Nav. 4½s.......1914, Q—J	110½	......
2d 6s, gold...............1897, J&D	106	106½
General mort. 4½s, g. 1924, Q—F	......	......
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98	98¾
Lehigh Valley, 1st 6s...1898, J&D	104¼	......
2d 7s.........................1910, M&S	133	......
Consol. 6..................1923, J&D	117½	120
Newark Passenger, con. 5s...1930	103½	104
North Penn. 1st, 4s....1936, M&N	108	108½
Gen. M. 7s ....1903, J&J	......	......
Paterson Railway, consol. 6s	......	......
Pennsylvania gen. 6s, r..1910, Var	130½	......
Consol. 6s, c ....1905, Var	120	122
Consol. 5s, r.................1919, Var	......	......
Collat. Tr. 4½ g.........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	122	......
Con. 5s. ....1939, A&O		110

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	94¾	95
Perkiomen, 1st ser., 5s. 1918, Q—J	101¼	......
Phila. & Erie gen. M. 5g., 1920, A&O	117	118
Gen. mort., 4 g.........1920, A&O	......	104½
Phila & Read. new 4 g., 1958, J&J	78½	79
1st pref. income, 5 g, 1958, Feb 1	26½	26¾
2d pref. income, 5 g, 1958, Feb. 1	13½	14½
3d pref. income, 5 g, 1958, Feb. 1	11½	12½
2d, 5s.........................1933, A&O	121	......
Consol. mort. 7s.......1911, J&D	130¼	131
Consol. mort. 6 g.......1911, J&D	119¾	......
Improvement M. 6 g., 1897, A&O	103	......
Con. M., 5 g., stamped, 1922, M&N	100½	102
Terminal 5s, g.......1941, Q.—F.	110	......
Phil. Wilm. & Balt., 4s. 1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	111¾	......
Rochester Railway, con. 5s ..1930	101¾	102
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	105	......
Union Terminal 1st 5s........F&A	100	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	121
Baltimore Belt, 1st, 5s. 1990, M&N	90	95
Balt. C. Pass. 1st 5s....1911, M&N	113	113½
Balt. Traction, 1st 5s..1929, M&N	108	108½
Exten. & impt. 6s.....1901, M&S	104	104½
No. Balt. Div., 5s......1942, J&D	106½	107
Baltimore & Ohio 4 g., 1935, A&O	101½	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g. 1926, J&J	......	......
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	101½	......
Cape F. & Yad., Ser. A., 6g. 1916, J&D	73½	......
Series B., 6 g............1916, J&D	48	......
Series C., 6 g............1916, J&D	......	50
Cent. Ohio, 4½ g.........1930, M&S	......	......
Cent. Pass., 1st 5s......1932, M&N	109	109½
City & Sub., 1st 5s.......1922, J&D	109	109½
Charl. Col. & Aug. ext. 5s. 1910, J&J	106	......
Col. & Greenv., 1st 5-6s. 1917, J&J	111	112½
Ga. Car. & Nor. 1st 5 g..1929, J&J	82	83
Georgia Pac., 1st 5-6s...1922, J&J	112	113¾
North. Cent. 6s.............1900, J&J	110	110¼
6s.................................1904, J&J	113	......
Series A, 5s...............1926, J&J	113	......
4½s...............................1925, A&O	108	......
Piedm. & Cum., 1st, 5 g. 1911, F&A	101	......
Pitts. & Connells. 1st 7s. 1898, J&J	105¼	105¾
Southern, 1st 5s...........1994, J&J	92	92½
Virginia Mid., 1st 6s...1906, M&S	113	......
2d Series, 6s.............1911 M&S	115	......
3d Series, 6s.............1916, M&S	113	......
4th Series, 3-4-5s.....1921, M&S	91	......
5th Series, 5s............1926, M&S	100	......
West Va C. & P. 1st, 6 g. 1911, J&J	108½	109
West'n N.C. Consol. 6 g. 1914, J&J	112	......
Wilm. Col. & Aug., 6s..1910, J&D	112	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	120¼	121
Funding 5s..............1916, M&N	......	......
Exchange 3½s..........1930, J&J	105½	106
Virginia (State) 3s, new. 1932, J&J	70½	......
Funded debt, 2-3s.....1991, J&J	58½	......
Chesapeake Gas 6s.....1900, J&D	103	......
Consol. Gas, 6s...........1910, J&D	115⅝	......
5s.................................1939, J&J	104½	......

ce includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JUNE 12 AND FOR YEAR 1896.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price June 12.	Range (sales) in 1896	
			Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	109¼b.	107½ May	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	70¼	66 Jan.	72 Feb.
At. T. & S.F.—New gen. 4s.1995	A & O	78½	72¾ Jan.	81½ Feb.
Adjustment 4s 1995	Nov.	41	38½ June	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	....	†20 Jan.	†27 Feb.
Atl. & Pac.—Guar. 4s.....1937	....	*48 a.	40 Mar.	50 Apr
B'way & 7th Av.—1st, con. g. 5s.'43	J & D	115½	111⅜ Jan.	117¾ May
Brooklyn Elev. 1st, 6g....1924	A & O	80¾	80¾ June	102 Jan.
Union Elevated.—6g....1937	M & N	80½b.	80⅛ June	100½ Jan
B'klyn Whrf & W.H.—1st, 5s, g.'45	F & A	99½	97 Feb.	101 May
Canada Southern.—1st, 5s, 1908	J & J	110¼b.	106 Jan.	110½ June
2d, 5s......................1913	M & S	101½	103½ Mar.	107 Feb.
Central of N. J.—Cons., 7s, 1899	Q—J	108⅜b.	107¼ Apr.	110½ Mar.
Consol., 7s..............1902	M & N	111 b.	115½ Feb.	120 Apr.
General mortgage, 5g...1987	J & J	119½	112¾ Jan.	119½ Feb.
Leh. & W. B., con., 7s, as'd.1900	Q—M	103 b.	103 Mar.	106 Feb.
" mortgage 5s.1912	M & N	90 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	114¼b.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	103 b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g..1908	A & O	117 b.	115¼ Apr.	117⅜ May
Mortgage, 6 g..............1911	A & O	117 b.	114½ Apr.	117¾ Mar.
1st consol., 5 g............1939	M & N	106¾	104⅛ Jan.	111¾ Apr.
General 4½s, g...........1992	M & S	72¼	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	96 b.	91¼ Jan.	97¼ May
" 2d con., 4g..1989	J & J	84	82 Feb.	85½ Feb.
Eliz. Lex. & Big. San., 5g 1902	M & S	99 b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	119½b.	115½ Jan.	119½ Apr.
Debenture, 5s............1913	M & N	98	97 Apr.	101½ Apr.
Convertible 5s............1903	M & S	101½a.	99½ Mar.	104¼ Feb.
Denver Division 4s......1922	F & A	*95¼b.	93½ Mar.	95¾ June
Nebraska Extension, 4s.1927	M & N	89½a.	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s.1911	M & S	117⅝b.	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	113½b.	112 Jan.	117½ May
Consol. 6g 1934	A & O	125 b.	123 Jan.	126½ Feb.
General consol., 1st 5s..1937	M & N	100 b.	99 Feb.	102½ Apr.
Chicago & Erie.—1st, 5g..1982	M & N	108 b.	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g..1937	J & J	92½	90 Jan	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s 1905	J & J	132 b.	123 Jan.	131½ May
1st, Southwest Div., 6s..1909	J & J	*116 b.	115 Jan.	118 May
1st, So. Minn. Div., 6s .1910	J & J	*118¼b.	112½ Jan.	118½ June
1st, Ch. & Pac. W. Div. 5s .1921	J & J	115	110 Jan.	115¼ June
Chic. & Mo. Riv. Div., 5s..1926	J & J	*109¼a.	103¾ Jan.	110 Apr.
Wisc. & Minn., Div., 5g...1921	J & J	*112½a.	106½ Jan.	112¼ Mar.
Terminal, 5g 1914	J & J	*112¾b.	108 Jan.	113 Mar.
Gen. M., 4g., series A ...1989	J & J	95½b.	92½ Apr.	97½ May
Mil. & Nor.—1st, con., 6s.1913	J & D	115½b	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s.1915	Q—F	*137 b.	138½ May	141 Jan.
Coupon, gold, 7s..........1902	J & D	116 b.	116⅞ June	120 May
Sinking fund, 6s..........1929	A & O	113 b.	112 Jan.	116 Mar.
Sinking fund, 5s 1929	A & O	108½	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	109⅛	107½ Jan.	111¾ Apr.
25-year debenture, 5s...1909	M & N	105 b.	103 Jan.	107 Apr.
Extension, 4s 1926	F & A	102 b.	100 Jan.	102½ Apr.
Chic. R.I. & Pac.—6s, coup.1917	J & J	128½b.	126 Mar.	127¾ May
Extension and col., 5s...1934	J & J	101½	100 Jan.	105 May
30-year debenture, 5s...1921	M & S	94¼	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	125 b	124 Jan.	129 May
Chic. & W. Ind.—Gen., g., 6s.1932	Q—M	116½b.	116½ Jan.	118½ Feb.
Cleveland & Canton.—5s..1917	J & J	†75 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s...1933	A & O	106¾a.	104¾ Apr.	107¼ Mar.
C. C. C. & I.—Consol. 7g ...1914	J & D	131 b.	119 Jan.	134½ May
General consol., 6g.......1934	J & J	125 b.	125 May	127 May
C.C.C. & St. L.—Peo. & E., 4s 1940	A & O	75½	75½ June	80 Jan.
Income, 4s 1990	April.	17 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.......1900	F & A	*99 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	113¾b.	111 Apr.	114¼ Feb.
Col. H. Val. & Tol.—Con., 5g.1931	M & S	85½	83 Jan.	90 Feb.
General, 6g 1904	J & D	85½	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g.1900	M & N	111¼	110½ Jan.	114 Apr.
1st consol., 4 g............1936	J & J	91	83 Jan.	92 May
Dul. So. Sh. & Atl.—5g....1937	J & J	97½a.	95 Jan.	98 Feb.
Edison El. Ill.—1st, con. g. 5s.'95	J & J	103½b.	97¾ Jan.	105 Mar.
Erie—4, g, prior bonds....1996	J & J	92	91½ June	95½ Feb.
General, 3-4, g 1996	J & J	64¼	63½ June	67 Apr.
Ft. W. & Denv. City.—6g..1921	J & D	†55 b.	†56 May	†70½ Feb.
Gal. H. & San. An. M. & P. D. 1st, 5g	M & N	90 b.	90¼ May	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	*90 a.	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	69 b.	68 Apr.	71 Apr.
Illinois Central.—4s, g.....1953	M & N	....	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	*102½b.	101 Mar.	103¼ Jan.
Int. & Great Nor.—1st, 6s, g.1919	M & N	*115 b.	115 Jan.	118½ Apr.
2d, 4-5s 1909	M & S	71½b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g ...1938	J & D	91½	90½ Jan.	97⅞ May
Kings Co. Elev.—1st, 5g..1925	J & J	60 b.	60 Apr.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	91½b	91 May	96 Jan.
Lake Erie & West.—5g ...1937	J & J	117⅜	113 Jan.	117⅜ June
L. Shore.—Con. cp., 1st, 7s.1900	J & J	114 b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s.....1903	J & D	116⅝b.	116½ June	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	111	111 Jan.	114 Feb.
Long Island.—1st con., 5g.1931	Q—J	119¼b.	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	91 a.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	105¾b.	104¾ Apr.	108½ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	117 b.	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	100 b.	97 Jan.	102¼ May
General, 6g....................1930	J & D	115 b.	114 Jan.	117⅞ Apr.
Unified, 4g....................1940	J & J	77 b.	71½ Jan.	80¾ Feb.
Louis. N. A. & Ch.—1st, 6s.1910	J & J	111 a.	111⅞ Jan.	113½ Feb.
Consol., 6g....................1916	A & O	*100 a.	99 Apr.	103 Feb.
Manhattan consol. 4s....1990	A & O	*97 b.	94¾ Apr.	99½ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	120	116½ Jan.	120 June
2d, 6s 1899	M & N	105⅝b.	105 May	108 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	115¾b.	115 May	119 Jan.
Consol., 5s 1902	M & N	110 a.	105 May	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.1921	M & N	129¾b.	129½ Jan.	132½ Apr.
Exten. & Imp., 5g..........1929	F & A	114½b.	111 Feb.	115½ May
Minn. & St. L.—1st con. 5s, g.1934	M & N	100	96½ Jan.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu.1942	A & O	92½	86 Jan.	94 Feb.
M. K. & Texas.—1st, 4s, g.1990	J & D	82¾	80 Jan.	87 Feb.
2d, 4s, g......................1990	F & A	58	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	85 b.	86 June	97 Jan.
3d, 7s..........................1906	M & N	105½b.	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	103	101 Feb.	103 June
2d ext. 5s....................1938	J & J	107¾a.	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	101¾b.	100 Feb.	102½ Jan.
2d, 7g.........................1897	M & N	100¼b.	100 Jan.	103½ Apr.
Cairo Ark. & Texas, 7g.1897	J & D	*101 a.	100½ Feb.	102¾ May
Gen. R'y & land gr., 5g.1931	A & O	78	77 Apr.	81⅛ Mar.
Mobile & Ohio—New 6g....1927	J & D	116 b.	117 Jan.	120½ May
General mortgage, 4s...1938	M & S	65 b.	62¾ Jan.	68½ Feb
Nash. Ch. & St. L.—1st, 7s..1913	J & J	131½b.	127 Feb.	131⅛ June
Consol., 5g...................1928	A & O	100	99 Apr.	102 Feb
N. Y. Central—Debt ext. 4s.1905	M & N	101½b.	100½ Jan.	103½ Apr
1st, coupon, 7s.............1903	J & J	120 b.	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884..1904	M & S	107¼b.	105½ Mar.	109 Feb
N. Y. & Harlem, 7s, reg..1900	M & N	111½b.	111½ May	111¾ June
R. W. & Ogd., consols, 5s.1922	A & O	117 b.	116 Apr.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	106½	104 Jan.	106½ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	103⅞	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	133½b.	129 Jan.	133½ Feb
Construction, 5s 1923	F & A	*115 b.	112¼ Mar.	114 May
N. Y. L. E. & W.—1st, con., 7g.1920	M & S	138 b.	135 Jan.	140 Feb.
Long Dock, consol., 6 g.1935	A & O	132 a.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	132½b.	131 May	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	87½	87½ May	93¼ Feb.
Consol., 1st, 5s, g..........1939	J & D	107 b.	107 Jan.	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g.1937	J & J	99 b.	96 Apr.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	*116 b.	113¾ May	118 Mar.
Norf. & W.—100-year, 5s, g.1990	J & J	....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	116⅝	113¼ Jan.	118 Mar.
Do. J. P. M. & Co. certfs.....	....	....	113¼ June	114⅜ June
General, 2d, coup., 6 g..1933	A & O	†114 b.	100 Jan.	115⅝ May
General, 3d, coup., 6 g..1937	J & D	†71	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	†48⅞	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s.1898	M & N	*†90¾a.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g..1940	A & O	†43¾	†37 Jan.	†48½ Apr.
Seat. L. S. & E., 1st., gu. 6.1931	F & A	†40 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g.....1938	M & S	†37	†26 Jan.	†39½ Apr
No. Pacific Ter. Co—6g ...1938	J & J	108⅞a.	100 Jan.	109 June
Ohio & Miss.—Con. s. f., 7s.1898	J & J	104⅝b.	103 Jan.	104½ May
Ohio Southern—1st, 6 g...1921	J & D	*87 b.	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	†29 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	84	80¾ Mar.	91⅞ Jan.
Consol., 5 g 1939	A & O	†15	†14 June	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.1909	J & J	112½	105 Jan.	112½ June
Consol., 5 g..................1925	J & D	†94	†90 Jan.	†98 Feb.
Penn. Co.—4½g. coup.....1921	J & J	....	108¼ Jan.	113½ June
P. C. C. & St. L., con. gu 4½.1942	....	....	105½ Jan.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.1920	J & J	*101½b.	101 Mar.	102 Mar.
Evans. Division, 6 g.....1920	M & S	*102 a.	101 Mar.	101 Mar.
2d mortage, 5 g............1926	M & N	*†25 a.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	†78⅝	†71½ Jan.	†80¼ Apr.
1st pf. inc., 5 g, 1st inst pd.'58	....	†26⅝	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 1st inst pd.'58	....	†14¼	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 1st inst pd.'58	....	†12½	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	75½	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	76	70 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	†43 b.	40 Feb.	†51 Jan
St. L. & San Fr.—6g, Cl. B.1906	M & N	115⅜	111¾ Jan.	117½ Apr.
6 g., Class C..................1906	M & N	115¼b.	112 Jan.	118 Apr.
General mortgage, 6 g..1931	J & J	*111¾b.	101½ Jan.	113 May
Cons. guar. 4s, g............1990	A & O	*†20 b.	23 May	38 Mar.
St. L. & So. W.—1st, 4s, g.1989	M & N	67½	67½ June	76 Feb
2d, 4s, g., income...........1989	J & J	25⅛	24¼ Jan.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	116½b.	119 Mar.	121¼ Mar.
1st consol., 6 g..............1933	J & J	124¼	117 Jan.	124½ June
" reduced to 4½ g..	J & J	105 b.	101¾ Jan.	106 June
Montana extension, 4 g.1937	J & D	84¾	84¼ June	89 Feb.
San. Ant. & A. P.—1st, 4g., gu.'43	J & J	56 b.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	95 a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	96½a.	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	110 b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g.....1911	J & J	105½	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	92¾	87⅞ Jan.	94⅛ May
E. Tenn. reorg. lien 4-5s.1938	M & S	91 b.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	111 b.	107 Jan.	111 June
Con. 5 g.........................1956	M & N	106½	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g.,1922	J & J	113 b	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g..1925	J & J	116 a.	113 Feb.	116 May
Rich. & Danv. con. 6s, g..1915	J & J	120½a.	115 Jan.	120½ May
West. No. Car 1st con. 6s, g 1914	J & J	112½b.	112 June	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	86 a.	89 Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	89½	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	83⅛	81 Jan.	91 Apr
2d, income, 5 g..............2000	March	20¼	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	109 b.	105½ Jan.	109¼ June
Tol. St. L. & Kan. C.—6 g...1916	J & D	†70	†70 June	†77 Feb.
Union Pacific—6 g............1898	J & J	*101½b.	102 Feb.	107 May
Ext. sinking fund, 8.....1899	M & S	*95 a	90 Jan.	97⅛ Feb.
Collateral trust, 4½.....1918	M & N	†45½b.	†48 May	†54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	97 b.	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.1899	M & N	111 b.	106 Jan.	111 Apr
1st consol., 6 g..............1919	M & N	†70½	68½ May	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†111½b.	†100 Jan.	115 Apr
Or. S. L. & Ut'h N.—Con., 5g 1919	A & O	†64½b.	†51 Jan.	†70 Feb.
U. P. Den. & Gulf, con., 5 g.1939	J & D	36	31½ Jan.	40⅞ Apr
U. S. Cord.—1st col., 6 g...1924	J & J	†28¼	†25½ June	†36¾ Feb
Virginia Mid.—Gen. M., 5s.1936	M & N	100	97 Jan.	105 Apr
Wabash—1st, 5 g 1939	M & N	105¾	102½ Jan.	109 Apr
2d mortgage, 5 g.............1939	F & A	74	69 Jan.	77¼ Feb
West N. Y. & Pa.—1st, 5 g.1937	J & J	107½b.	105½ Jan.	108½ May
Gen. 2-3-4s, gold.............1943	A & O	....	43½ Apr.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s..1938	J & J	107 b.	105 Feb.	108 Feb.
Wisc. Cent. Co. 1st 5 g.....1937	J & J	†34	†31 June	†46 Feb

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS - JUNE* 12

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold.........1925	......	97	Brunswick & W'n—1st, g., 4s.1938	......	......
(Stock Exchange Prices.)			Cons. mort., gold, 5s.........1988	*102¾	......	Buff. Roch. & Pitts.—Gen. 5s..1937	97	99
Alabama Mid.—1st, g., guar..1928	......	......	W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & P., 1st, 6s..............1921	......	......
Atch. Topeka & San Fran.—			B. & O. S. W., 1st, g., 4½s...1990	......	......	Roch. & Pitts.—Cons. 1st, 6s.1922	......	116¼
Chicago & St. Lou.—1st, 6s.1915	......	......	Monon. River, 1st, g., g. 5s..1919	......	......	Buff. & Susqueh.—1st, 5s, g..1913	......	......
Col. Mid. 1st, g., 6s 1936	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	......	......	Burl. Ced. Rap. & No. 1st, 5s.1906	106	106¼
Atl. & Pac.—2d W. D., gu. 6s 1907	......	......	Ak. & Ch. Junc.—1st, g. 5s, gu.1930	......	......	Consol. & collat. trust, 5s..1934	101¼	......
Western Division income..1910	½	1	Brooklyn Elevated—2d, 5s...1915	50	......	Minn. & St. L.—1st, 7s, gu..1927	......	......
Balt. & Ohio—1st, 6s, Park B.1919	......	108	Seaside & B.B.—1st, g. 5s, gu 1942	......	......	Ced. Rap. I. F. & N., 1st, 6s.1920	105	......
			Br'klyn Rap. Tran.—Gold, 5s.1945	78¾	80	1st, 5s..............................1921	102½	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS*—(*Continued*)—*JUNE* 12.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	......	......
Cent. RR. & Bank.—Col. g.5s.1937	......	......
Cent. of N. J.—Conv. deb., 6s.1908	......	......
Cent. Pacific—Gold bonds, 6s.1896	102½	......
Gold bonds, 6s 1897	102½	......
San Joaquin Br., 6s 1900	102	......
Mort. gold 5s 1939	*90	......
Land grant, 5s, g. 1900	*95	......
Cal. & O. Div., ext., g. 5s 1918	102	......
West. Pacific—Bonds, 6s 1899	103	......
No. Railway (Cal.)—1st, 6s.1907	......	......
50-year 5s 1938	92	......
Ches. & O.—Pur. M. fund, 6s.1898	106⅛	106½
Craig Valley—1st, g., 5s 1940	......	95
Warm Spr. Val., 1st, g. 5s 1941	......	......
Ches. O. & So.West.—1st 6s, g.1911	......	......
2d, 6s 1911	......	......
Oh. V.—Gen.con.1st,gu.g,5s.1938	......	......
Chicago & Alton—S. F., 6s 1903	114½	......
Louis. & Mo. River—1st, 7s.1900	111	......
2d, 7s 1900	108	112½
St. L. Jacks. & Chic.—2d, 7s.1898	*137½	......
Miss.R. Bridge—1st, s. f., 6s.1912	*104¼	......
Chic. Burl. & Nor.—1st, 5s 1926	103¼	......
Debenture 6s 1896	......	......
Chic. Burling. & Q.—5s, s. f. 1901	*103	......
Iowa Div.—Sink. fund, 5s 1919	106½	......
Sinking fund, 4s 1919	98¼	......
Plain, 4s 1921	*89	......
Chicago & Iowa Div.—5s 1905	......	107½
Chic. & Indiana Coal—1st 5s.1936	......	101
Chi. Mil. & St. P.—1st,8s,P.D.1898	108	......
2d, 7 3-10s, P. D. 1898	*126½	128½
1st, 7s, $ g., R. D. 1902	*127	......
1st, I. & M., 7s 1897	*126	128
1st, I. & D., 7s 1899	*126½	129
1st C. & M., 7s 1903	*127	......
1st, I. & D. Extension, 7s 1908	*133	134
1st, La C. & Dav., 5s 1919	......	111
1st, H. & D., 7s 1910	*127½	128½
1st, H. & D., 5s 1910	105¾	......
Chicago & Pacific Div., 6s 1910	118	......
Mineral Point Div. 5s 1910	106	......
C. & L. Sup. Div., 5s 1921	*109	111
Fargo & South., 6s, Assu. 1924	*113	......
Inc. conv. sink. fund, 5s 1916	*100	......
Dakota & Gt. South., 5s 1916	108	......
Mil. & Nor. main line—6s 1910	*115½	116
Chic.&Norw.—30-year deb.5s.1921	......	......
Escanaba & L. S. 1st, 6s 1901	*110	......
Des M. & Minn.—1st, 7s 1907	......	......
Iowa Midland—1st, 8s 1900	......	117
Chic. & Milwaukee—1st, 7s.1898	*107½	......
Win. & St. P.—2d, 7s 1907	*124	......
Mil. & Mad.—1st, 6s 1905	115½	117
Ott. C. F. & St. P.—1st, 5s. 1909	*107½	......
Northern Ill.—1st, 5s 1910	107	......
Mil. L. S.&W.—Con.deb.,5s.1907	105	......
Mich. Div., 1st, 6s 1924	*131	......
Ashland Division—1st, 6s 1925	......	130
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	*85	88
1st, 2½s 1905	65	......
Extension, 4s 1905	82	......
Keokuk & Des M.—1st, 5s 1923	102	105
Chic. St. P. & Minn.—1st, 6s 1918	128	129
St. Paul & S. C.—1st, 6s 1919	128	129½
Chic. & W. Ind.—1st, s. f., 6s.1919	......	......
General mortgage, 6s 1932	116½	117
Chic. & West. Mich.—5s 1921	......	......
Cin. Ham. & D.—Con. s. f., 7s.1905	119	......
2d, gold, 4½s 1937	......	......
Cin. D. & Ir'n—1st, gu. 5s, g.1941	107½	108
Clev. Ak. & Col.—Eq. & 2d 6s.1930	......	......
C. C. C. & St. L.—Gen., g. 4s 1993	......	85
Cairo division, 4s 1939	......	......
St.Lou.Div.—1stcol.ts't4s,g.1990	92½	93
Spring.&Col.Div.—1st,g. 4s. 1940	......	......
WhiteW.Val.Div.—1st,g. 4s. 1940	......	......
Cin.Wab.&M.Div.—1st,g.4s.1991	*90	......
Cin. I. St. L. & C.—1st,g.,4s.1936	98	......
Consol., 6s 1920	......	......
Cin.San.&Cl.—Con.1st,g.5s, 1928	107	......
Indiana B. & W.—1st, pf.7s.1900	108	......
Ohio Ind.&W.—1st pref. 5s 1938	......	......
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	108	108½
Consol. sink. fund, 7s 1914	......	......
Cin.&Spr.—1st,C.C.C.&I.7s.1901	......	......
Cleve. Lorain & Wh.—1st, 5s.1933	......	106¾
Cleve & Mah. V.—Gold, 5s 1938	118¼	......
Del. Lack. & W.—		
Mort. 7s 1907	126¼	......
Syra. Bing. & N. Y.—1st, 7s.1906	123⅛	......
Morris & Essex—1st, 7s 1914	......	......
Bonds, 7s 1900	*114	......
7s of 1871 1901	115	115½
1st, con., guar., 7s 1915	138½	140
Warren—2d, 7s 1900	111	......
D.&H.Can.—Pa.Div.,coup.7s.1917	*140	144
Albany & Susq—1st, gu.,7s.1906	*......	127¾
1st, cons., guar., 6s 1906	116	119
Rens. & Sar. 1st, coup., 7s.1921	114⅛	......
Denv. Tramway—Cons. 6s, g.1910	......	......
Metropol. Ry.—1st,gu. g.6s.1911	......	......
Denv. & R. G.—Imp., g., 5s 1928	84	......
Det.M. & M.—L. g. 3½s,ser.A.1911	......	18
Det. & Mack.—1st lien, 4s,g 1995	......	......
4s, gold 1995	......	......
Duluth & Iron Range—1st 5s.1937	*100	......
Erie—1st, extended, 7s 1897	103½	......
2d, extended, 5s 1919	114⅝	......
3d, extended, 4½s 1923	105½	......
4th, extended, 5s 1920	114	......
5th, extended, 4s 1928	100	......
1st, con., g., f'd, 7s 1920	......	......
B. N. Y. & E.—1st, 7s 1916	*131½	......
Buff. & S. W.—Mortg. 6s 1908	*102½	......
Jefferson—1st, gu. g. 5s 1909	*105	106½
Coal & RR.—6s 1922	......	......
Dock & Impt.,1st 6s, cur'cy.1913	*107½	......
Evans. & Terre Haute—		
1st, cons., 6s 1921	109½	......
1st, general, g., 5s 1942	......	......
Mt. Vernon 1st 6s 1923	......	......
Sul. Co. Br. 1st, g., 5s 1930	......	......
Evans. & Indian.—1st, cons. 1926	......	......
Flint & P. Marquette—		
Mort., 6s 1920	......	115
1st, con. gold, 5s 1939	......	......
Pt. Huron Div.—1st, 5s 1939	......	......
Fla. Cen & Pen.—1st g. 5s 1918	103	......
1st con. g., 5s 1943	81	......
Ft. Worth & R. G.—1st g., 5s 1928	53½	61
Gal. Har. & San Ant.—1st, 6s.1910	......	......
2d mort., 7s 1905	97½	......
Ga. Car. & Nor.—1st, gu. 5s, g.1929	......	......
Grand Rap. & Ind.—Gen. 5s 1924	......	......
Housatonic—Cons. gold 5s 1937	122½	......
N. Haven & Derby, Cons.5s 1918	113	......
Hous. & T. C.—Waco & N. 7s 1903	125	......
1st g., 5s (int. gtd) 1937	109	......
Cons. g. 6s (int. gtd) 1912	100	......
Debent. 6s, prin. & int. gtd.1897	85	......
Debent. 4s, prin. & int. gtd.1897	85	......
Illinois Central—1st, g., 4s 1951	112	115
1st, gold, 3½s 1951	......	106
Gold 4s 1952	*101	......
2-10 g., 4s 1904	*93	99¼
Cairo Bridge—4s 1950	......	......
Springf. Div.—Coup., 6s 1898	......	......
Middle Div.—Reg., 5s 1921	110	......
C. St. L. & N. O.—Ten. l., 7s.1897	......	......
1st, consol., 7s 1897	......	......
Gold, 5s, coupon 1951	......	......
Memp. Div., 1st g. 4s 1951	*......	91
Ced. Falls & Minn.—1st, 7s 1907	......	......
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	26	......
Ind. Dec. & W.—1st, g., 5s 1935	100	101½
Ind. Ills. & Iowa.—1st, g, 4s 1939	......	......
1st, ext., g. 5s 1943	......	85
Int. & G. N'n.—3d, 4s, g 1921	......	......
Kings Co.-F.El.,1st,5,g.,gu.A.1929	......	......
Lake Erie & West.—2d g., 5s.1941	100	102½
North'n Ohio—1st, gu. g. 5s.1945	*......	103½
L. S. & M.Sou.—B.&E.—New 7s.'98	105	......
Det. M. & T.—1st, 7s 1906	123	......
Lake Shore—Div. bonds, 7s.1899	107½	......
Kal. All. & G. R.—1st gu. 5s.1938	*112	......
Mahon'g Coal RR.—1st, 5s.1934	115	......
LehighV.,N.Y.—1st gu.g.4½s.1940	101½	......
Lehigh V.Term.—1st gu. 5s,g.1941	*109	110
Lehigh V'y Coal—1st 5s,gu.g.1933	......	......
Litchf. Car.& West.—1st 6s. g.1916	......	......
Little Rock & M.—1st, 5s, g 1937	......	......
Long Island—		
1st, 7s 1898	*105	......
Ferry, 1st, g., 4½s 1922	*......	91
Gold 4s 1932	......	......
N. Y. & R'way B.—1st, g. 5s.1927	......	......
2d mortg., inc 1927	35	42½
N.Y.&Man.Beach.—1st, 7s, 1897	*100	......
N.Y.B.&M.B.—1st con. 5s,g.1935	*102	......
Brookl'n&Montauk—1st,6s.1911	*114	......
1st, 5s 1911	......	......
No. Shore Br.—1st con.5s,g.1932	......	......
Louis.Evans.&St. L.—Con.5s.1939	......	......
Louis. & Nash.—Cecil. Br. 7s 1907	*105	......
E. H. & Nash.—1st 6s, g 1919	*......	115
Pensacola Division, 6s 1920	*106	......
St. Louis Division, 1st, 6s 1921	*120	......
2d, 3s 1980	......	......
Nashv. & Decatur—1st, 7s 1900	111	......
S. f., 6s.—S. & N. Ala. 1910	......	......
50-year 5s, g. 1937	*96	......
Pens. & At.—1st, 6s, gold 1921	*98½	100
Collat. trust, 5s, g 1931	100	......
L.&N. & M.&M.—1st,g.,4½s 1945	104	......
Nash.Flor.&S.—1st, gu., 5s.1937	......	......
Kentucky Central—4s, g 1987	88	......
Lou.&Jeff. Bdge Co.—Gu.g,4s.1945	......	......
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	*......	89
Memphis & Charl.—6s, gold 1924	......	......
Mexican Cent. Consol.—4s, g.1911	......	......
1st, cons. income 3s, g 1939	......	......
Mex. International—1st, 4s,g.1942	......	......
Mexican National—1st, g., 6s.1927	......	......
2d, income, 6s, "A" 1917	......	......
2d, income, 6s, "B" 1917	*6	7½
Michigan Central—6s 1909	118½	......
Coupon, 5s 1931	115	......
Mortgage 4s 1940	......	108
Bat.C.&Strgis.—1st,3s,g.gu.1989	......	......
Minn.& St. L.—1st, g. 7s 1927	*140	......
Iowa Extension, 1st, 7s 1909	*......	130
Southwest Ext.—1st, 7s 1910	......	......
Pacific Ext.—1st, 6s 1921	......	121
Mo.K.& Tex.—1st, ext., 5s, g.1944	......	......
Mo.K.&T.of Tex.1st,gu.5s.g.1942	*......	75
Kansas City & P., 1st, 4s, g 1990	65	75
Dal. & Waco—1st, 5s, gu 1940	77½	......
Missouri Pacific—Trust 5s 1917	*......	80
1st coll., 5s, g 1920	56	62
St L.&I. M.—Ark.Br.,1st, 7s.1895	......	......
Mobile & Ohio—1st ext., 6s 1927	......	115
St. L. & Cairo—4s, guar 1931	......	......
Morgan's La. & T.—1st, 6s 1920	*116	......
1st, 7s 1918	125½	......
Nash. Chat. & St. L.—2d, 6s 1901	104	......
N. O. & No. E.—Pr. l., g., 6s 1915	107	......
N. Y. Central.—Deb. g. 4s 1905	101½	......
N. J. Junc—Guar. 1st, 4s 1986	*103½	......
Beech Creek—1st, gold, 4s 1936	107	......
Osw. & Rome—2d, 5s, g.,gu.1915	......	......
Utica & Bl. Riv.—4s, g., gu.1922	......	......
N. Y. & Put.—1st, g., 4s. gu.1993	106	......
N. Y. N. H. & H.—1st, reg. 4s.1903	......	......
N. Y. & Northern—1st, g. 5s 1927	115	......
N. Y. Susq. & West.—2d, 4½s.1937	68	......
Gen. mort., 5s, g 1940	68	70
Wilk.& East.—1st,gtd.,g.5s.1942	*......	85½
Northern Pac.—		
James River Val.—1st, 6s 1936	......	......
Spokane & Pal.—1st, 6s 1936	83½	84
St.Paul & N. P.—Gen., 6s 1923	......	......
Helena&RedM'n—1st,g.,6s.1937	25	......
Duluth&Manitoba—1st,g.6s 1936	87	......
Dul.&Man Dak.Div.—1st6s.1937	87	90
Cœur d'Alene—1st, 6s, gold.1916	......	......
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s 1938	......	......
Cent. Washington—1st,g.,6s.1938	*......	40
Norfolk & South'n—1st, 5s,g.1941	103	110
Norfolk & West.—		
General, 6s 1931	123	......
New River 1st 6s 1932	......	......
Imp. & Ext., 6s 1934	......	......
Adjustment M., 7s 1924	......	......
Md. & Wash. Div.—1st,g.5s.1941	......	......
Scioto Val. & N. E.—1st,4s,.1990	*80	80
Ohio & Miss.—		
Consol. 7s 1898	......	105
2d consol. 7s 1911	......	......
Spring.Div.—1st 7s 1905	101	......
General 5s 1932	......	......
Ohio River RR.—1st, 5s 1936	......	......
Gen. g.,5s 1937	*88	......
Omaha & St. Louis.—1st, 4s 1937	46	......
Oregon & Califor.—1st, 5s, g.1927	......	......
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	61	61½
Penn-P.C.C.&St.L.Cn.g.4½s A 1940	......	......
Do do Series B	......	......
P.C.&S.L.-1st,c.,7s 1900	......	......
Pitts. Ft. W. & C.—1st, 7s 1912	......	......
2d, 7s 1912	......	......
3d, 7s 1912	......	......
Ch.St.L.&P.—1st,con.5s,g 1932	*115½	......
Clev. & P.—Cons., s. fd., 7s.1900	113½	......
Gen. 4½s, g., "A 1942	......	......
St. L.V. & T. H.—1st, 6s., 7s.1897	104	105
2d, 7s 1898	......	......
2d, guar., 7s 1898	*103½	......
Gd.R.&I.Ext.—1st,4½s,G.g.1941	......	......
Peoria & Pek. Union—1st, 6s.1921	*110	......
2d mortg., 4½s 1921	*73	......
Pitts. Cleve. & Tol.—1st, 6s 1922	......	......
Pitts. & L. E.—2d g. 5s, "A".1928	......	......
Pitts. Mc. K. & Y.—1st 6s 1932	......	......
Pitts. Painsv. & F.—1st, 5s 1916	70	80
Pitts. Shen. & L. E.—1st,g.,5s.1940	*87	89½
1st consol. 5s 1943	......	......
Pitts. & West.—M. 5s, g.1891-1941	30	35
Pitts.Y'gst'n&A.—1st, 5s,con.1927	......	......
Rio Grande So.—1st, g., 5s 1940	*......	65
St. Jos. & Gr Is.—2d inc 1925	......	......
Kan. C. & Omaha—1st, 5s 1927	......	20
St. L. A. & T. H.—Term. 5s 1914	104½	105
Bellev. & So. Ill.—1st, 8s 1896	*102	......
Bellev. & Car.—1st, 6s 1923	......	......
Chi.St.L.&Pad.—1st,gd.g.5s 1917	......	......
St. Louis So.—1st, gd. g. 4s.1931	86	......
do 2d income, 5s.1931	......	......
Car. & Shawt.—1st g. 4s 1932	84	......
St. L. & S. F.—2d 6s, g., cl. A.1906	115¼	115¾
General 5s 1931	*......	98⅞
1st, trust, gold 5s 1987	*85	......
Kan. City & S 1st, 6s, g 1916	......	......
Ft. S. & V. B. Bg.—1st, 6s 1910	100	......
Kansas Midland—1st, 4s, g.1937	......	......
St. Paul City Ry, con. 5s, g 1937	......	......
Gold 5s, guar 1937	......	......
St. Paul & Duluth—1st, 5s 1931	*108	......
2d mortgage 5s 1917	......	......
St. Paul Minn & M.—1st, 7s 1909	......	......
2d mort., 6s 1909	117¼	118
Minneap. Union—1st 6s 1922	......	125
Mont. Cen.—1st, guar., 6s 1937	117	......
1st guar. g. 5s 1937	101½	102
East. Minn., 1st div. 1st 5s.1908	105¼	106½
Wilmar&SiouxF.—1st, g,5s.1938	......	......
San Fran. & N. P.—1st, g., 5s.1919	*......	102
Sav.Fl.&West.—1st, con.g.6s.1934	......	......
Southern—Ala. Cent., 1st 6s.1918	107	110
Atl. & Char.—1st, pref., 7s 1897	......	......
Income, 6s 1900	......	......
Colum. & Green.—1st, 5-6s.1916	......	......
E. Tenn. V. & Ga.—Divis.5s 1930	......	......
Rich.& Dan.—Eq. s. f. g. 5s.1909	98	100
Deben. 5s, stamped 1927	......	......
Vir'a Mid.—Serial ser.A, 6s.1906	......	......
Series B, 6s 1911	......	......
Series C, 6s 1916	115	......
Series D, 4-5s 1921	90	......
Series F, 5s 1931	95	......
Wash,O.&W.—1st cur.gu.4s.1924	78	80
Ter. As'n of St. L.—1st, 4½s.1939	105	......
1st, con. g. 5s 1894-1944	104	......
St.L.Mer.Br.Term.,g.5s,gu..1930	......	......
Texas & New Orleans—		
1st, 7s 1905	108	......
Sabine Division, 1st, 6s 1912	......	......
Consol. 5s, g 1943	95	......
Tex. & Pac., E. D.—1st, g. 6s.1905	107½	......
Third Avenue (N.Y).—1st 5s, 1937	120	121½
T.&O.C.—Kan.& M., Mort. 4s.1990	*......	82
Tol.P.&W.—1st 4s,inc.f'd.cou.July	77	78
Ulster & Del.—1st, con.,6.,5s.1928	*......	102½
Union Pacific—1st, 6s 1896	103½	......
1st, 6s 1897	103½	......
1st, 6s 1899	105	106
Collateral Trust, 6s 1908	*95	......
Collateral Trust, 5s 1907	......	......
Kansas Pacific—1st 6s, g 1895	110	......
1st, 6s, g 1896	111	112½
C. Br. U P.—F. c., 7s 1895	40	......
Atch. Col. & Pac.—1st, 6s 1905	32½	......
Atch. J. Co. & W.—1st, 6s 1905	......	......
U. P. Lin. & Col.—1st, g., 5s. 1918	......	......
Utah & North.—1st, 7s 1908	......	......
Gold, 5s 1926	......	......
Utah Southern—Gen., 7s 1909	......	......
Exten., 1st, 7s 1909	......	......
Valley R'y Co. of O.—Con. 6s.1921	......	......
Wabash—Debenture, Ser. A 1939	......	......
Debenture, Series B 1939	*23	25
Det. & Chic. Ext. 1st, 5s, g 1940	98	100
St L.K.C.&N.—St.C.Bdge6s.1908	*105	......
West N.Y.& Pa.,gen.g. 2-3-4s 1943	......	......
Income 5s 1943	*13	14½
West. Va. C. & Pitts.—1st, 6s.1911	*108	110
Wheel.&L.E.—1st. 5s, gold 1926	98½	......
Extension & Imp, g., 5s 1930	......	......
Wis. Cent. income 5s 1937	*......	9½

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—See 3d page preceding.

Investment
AND
Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	April	14,738	11,181	61,198	67,600
Ala. Gt. South'n	1st wkJ'ne	25,317	24,049	586,048	606,223
Ala. Midland	March	47,013	38,501	166,044	122,620
Ala. N. O. Tex. &	Pac. June.				
N. Orl. & N. E.	May	97,143	95,001	530,288	521,322
Ala. & Vicksb.	May	32,999	35,746	214,074	200,148
Vicks. Sh. & P.	May	45,230	38,579	214,615	207,193
Allegheny Val.	April	193,124	206,955	754,985	745,923
Ann Arbor	1st wkJ'ne	20,039	17,728	477,487	438,364
Ark. Midland	March	7,147	8,331	23,532	23,563
Atch. T. & S. Fe	April	2,203,270	2,330,391	9,171,549	8,963,583
Atlanta & Char.	March	128,857	135,806	385,026	374,519
Atlanta & W. P.	April	35,186	32,811	172,614	150,578
Atlan. & Danv.	1st wkJ'ne	9,644	14,454	235,307	230,037
Atlantic & Pac.	4thwkMay	98,627	123,744	....	....
Augusta South'n.	February	8,197	3,381	13,440	6,873
Austin & N'west	March	19,614	19,275	58,831	48,869
Balt. Ches. & Atl.	April	35,553	35,637	112,869	107,979
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	April	1,866,416	1,737,392	....	....
Bal. & O. Sou'w.	1st wkJ'ne	108,472	112,514	2,564,504	2,634,807
Bangor & Aroost.	April	68,240	70,909	237,512	244,357
Bath & Ham'nds	March	1,952	1,784	5,536	5,140
Bir. & Atlantic	May	1,679	1,332	8,888	6,654
Brooklyn Elev.	SEE STREET	RAILWAY LIST.			
Brunsw'k & West	February	43,412	32,248	96,022	76,862
Buff. Roch. & Pitt	1st wkJ'ne	74,333	61,117	1,325,663	1,215,300
Buffalo & Susq.	April	40,408	31,510	....	....
Bur. C. Rap. & N.	4thwkMay	118,883	105,523	1,760,827	1,441,895
Camden & Atl.	April	72,118	66,526	204,855	194,089
Canadian Pacific	1st wkJ'ne	403,000	358,000	7,860,562	6,401,371
Car. Midland	May	2,317	2,011	19,126	13,889
Cent. of Georgia	April	321,631	331,946	1,748,591	1,494,585
Central of N. J.	April	947,807	1,019,401	3,712,973	3,705,417
Central Pacific.	March	953,150	1,014,879	2,689,889	2,637,829
Char. Cl. & Sut.	April	5,463	3,888	17,710	11,078
Charlest'n & Sav.	March	56,387	51,448	177,739	153,263
Ches. & Ohio	1st wkJ'ne	168,851	179,906	4,360,137	3,993,251
Ches. O. & So. W.	May	179,201	194,595	938,347	908,084
Chic. Bur. & Q. d	April	2,511,758	2,477,509	10,415,921	9,560,184
Chic. & East. Ill.	1st wkJ'ne	70,329	77,799	1,660,895	1,530,451
Chic. Gt. West'n	1st wkJ'ne	81,615	68,189	1,974,315	1,424,617
Chic. Mil. & St. P.	1st wkJ'ne	580,772	538,365	12,589,936	10,814,778
Chic. & N'thw'n.	April	2,440,686	2,138,256	9,888,971	8,174,141
Chic. Peo. & St. L.	4thwkMay	15,344	21,180	394,009	361,469
Chic. R'k I. & P.	May	1,201,242	1,167,213	5,938,390	5,638,367
Chic. St. P. M. & O.	April	506,273	466,348	2,265,558	1,897,337
Chic. & W. Mich.	1st wkJ'ne	28,026	28,486	626,363	679,974
Cin. Ga. & Ports.	May	5,145	5,259	23,781	24,203
Cin. Jack. & Mac.	4thwkMay	18,835	14,407	281,339	231,098
Cin. N. O. & T. P.	May	263,105	273,813	1,349,169	1,363,392
Cin. Ports. & V.	May	22,188	21,105	109,576	98,884
Clev. Can. & So.	4thwkMay	22,436	14,791	263,149	241,039
Cl. Cin. Ch. & St. L.	4thwkMay	370,191	393,384	5,150,677	5,412,465
Peo. & East'n	April	136,105	149,441	578,262	560,427
Cl. Lor. & Wheel.	1st wkJ'ne	31,308	22,226	581,602	486,530
Col. Midland	May	166,018	154,192	777,980	653,192
Col. H. V. & Tol.	May	186,512	124,843	1,025,297	875,867
Col. Sand'y & H.	1st wkJ'ne	15,418	8,113	310,913	292,109
Colusa & Lake	May	1,300	1,800	4,800	6,300
Crystal	March	1,146	893	3,338	2,280
Cumb'l'd Valley	April	64,780	60,045	249,649	230,769
Denv. & Rio Gr.	1st wkJ'ne	139,200	129,200	2,937,578	2,746,123
Des M. & Kan. C.	4thwkMay	2,708	2,141	43,054	34,412
Des M. N. & W.	May	31,165	28,155	177,166	122,364
Det. Lans'g & No.	1st wkJ'ne	20,025	20,359	442,295	469,363
Det. & Mackinac	April	44,904	23,803	175,942	93,304
Duluth S. S. & Atl.	4thwkMay	77,791	67,846	793,470	718,290
Elgin Jol. & East	May	96,589	91,313	543,345	456,979
Erie	April	2,389,850	2,264,080	9,288,866	8,802,710
Eureka Springs.	March	5,180	5,461	14,578	14,408
Evans. & Ind'plis	1st wkJ'ne	4,819	5,324	123,339	120,985
Evans. & Rich.	4thwkMay	2,141	3,070	40,492	40,563
Evansv. & T. H.	1st wkJ'ne	18,544	20,624	465,632	423,175
Fitchburg	April	600,127	575,838	2,276,147	2,155,945
Flint & P. Marq.	4thwkMay	63,229	68,918	1,124,648	1,015,176
Fla. Cent. & Pen.	4thwkMay	50,976	54,301	927,724	867,832
Ft. W'th & Den. C.	March	72,926	38,561	215,775	261,985
Ft. W. & Rio Gr.	May	16,552	26,938	135,243	149,373
Gads. & Att. U.	April	809	700	3,415	2,461
Georgia RR.	4thwkMay	25,629	28,910	608,654	495,996
Georgia & Ala.	4thwkMay	19,097	12,515	269,194	179,874
Ga. Car'la & No.	April	49,743	51,395	286,868	244,650
Geo. So. & Fla.	May	70,357	67,192	356,304	320,615
Gr. Rap. & Ind.	4thwkMay	42,222	48,234	806,644	810,908
Cin. R. & Ft. W.	4thwkMay	9,493	12,685	174,941	177,370
Traverse City	4thwkMay	1,009	1,428	18,319	18,181
Mus. G. R. & I.	4thwkMay	2,116	3,828	52,556	49,372
Tot. all lines	4thwkMay	54,870	66,175	1,052,458	1,055,831
Grand Trunk	1st wkJ'ne	330,227	332,881	7,370,667	7,260,391
Chic. & Gr. Tr.	1st wkJ'ne	58,040	56,649	....	....
Det. Gr. H. & M.	1st wkJ'ne	16,449	18,895	....	....
Cin. Sag. & Mac	1st wkJ'ne	2,728	2,426	....	....
Tol. S. & Musk.	1st wkJ'ne	1,373	1,536	....	....
Great North'n—					
St. P. M. & M.	May	1,120,445	1,002,608	4,983,005	4,189,194
East of Minn.	May	143,862	104,555	609,961	438,006
Montana Cent.	May	166,371	121,138	775,191	603,478
Tot. system.	May	1,430,678	1,231,301	6,373,157	5,180,678
Gulf & Chicago	May	3,025	3,135	16,386	17,252
Hoos. Tun. & Wil.	March	1,853	1,720	9,373	7,882
Hous. & Tex. Cen.	March	239,503	287,160	721,778	874,506
Humest'n & Shen	May	8,800	6,603	51,800	39,018
Illinois Central.	May	1,587,126	1,651,832	8,194,438	7,720,060
Ind. Dec. & West.	3d wk May	8,758	9,520	175,145	168,743
Ind. Ill. & Iowa.	April	65,066	65,071	283,199	273,166
In. & Gt. North'n	1st wkJ'ne	47,202	61,169	1,246,215	1,365,224
‡Interoc. (Mex.)	Wk May23	49,300	50,340	906,016	968,462
Iowa Central	1st wkJ'ne	29,350	28,259	801,176	637,916
Iron Railway	May	3,769	4,458	20,503	21,530
Jack. T. & K. W.	April	29,550	32,761	119,482	192,882
Kanawha & Mich	1st wkJ'ne	7,405	9,394	201,151	182,947
K. C. F. Scott & M.	4thwkMay	86,894	105,295	1,750,638	1,745,894
K. C. Mem. & Bir.	4thwkMay	23,070	26,092	455,933	397,920
Kan. C. N. W.	May	20,384	19,332	105,415	93,342
Kan. C. & Beat.	May	316	406	1,645	2,161
K. C. Pitts. & G.	4thwkMay	13,253	13,152	247,900	210,595
Kan. C. Sub. Belt	1st wkJ'ne	10,280	7,156	120,874	91,099
Keokuk & West.	4th wkMay	9,769	7,584	164,820	129,365
L. Erie All. & So.	May	3,806	6,361	26,770	32,902
L. Erie & West.	1st wkJ'ne	67,411	64,6 3	1,474,217	1,471,669
Lehigh & Hud.	May	36,694	41,290	164,272	183,625
Lex'gton & East.	April	19,381	17,507	69,070	59,719
Long Island	May	351,541	361,875	1,277,063	1,309,401
Los. Ang. Term.	April	7,414	15,992	31,270	62,784
Louis. Ev. & St. L.	4thwkMay	37,546	41,700	607,931	549,425
Louisv. & Nashv.	1st wkJ'ne	386,525	345,320	8,378,653	7,887,119
Louis. N. A. & Ch.	1st wkJ'ne	61,753	58,892	1,308,748	1,242,402
Lou. St. L. & Tex.	May	38,264	32,838	181,460	157,537
Macon & Birm.	April	2,547	5,616	20,295	24,633
Manistique	May	10,515	15,570	52,937	55,156
Memphis & Chas.	3d wk May	16,726	19,731	481,640	395,511
‡Mexican Cent.	1st wkJ'ne	169,556	169,197	4,267,762	4,028,476
Mexican Inter'l.	April	239,498	218,601	981,965	854,108
‡Mex. National	1st wkJ'ne	83,010	77,155	2,067,949	1,875,993
Mex. Northern	April	59,061	58,948	286,730	207,126
‡Mexican R'way	Wk May23	56,484	69,480	1,258,014	1,425,495
Mexican So.	3d wk May	8,775	10,155	206,530	191,245
Minneap. & St. L.	1st wkJ'ne	37,783	37,326	769,972	717,373
M. St. P. & S. St. M.	4thwkMay	87,606	60,280	1,318,139	904,728
Mo. Kan. & Tex.	1st wkJ'ne	168,968	188,589	4,608,787	4,549,877
Mo. Pac. & Iron M	1st wkJ'ne	359,000	386,000	8,930,000	9,076,688
Central Br'ch.	1st wkJ'ne	13,000	9,000	294,000	233,583
Total	1st wkJ'ne	372,000	395,000	9,224,000	9,310,271
Mobile & Birm.	1st wkJ'ne	4,406	4,329	....	....
Mobile & Ohio	May	314,539	291,670	1,466,620	1,343,438
Mont. & Mex. Glf.	May	88,682	101,746	474,749	532,530
Nash. Ch. & St. L.	May	392,859	388,066	2,053,768	1,893,563
Nevada Central.	March	2,059	1,969	5,697	5,408
Nev. C'y Nar. Gge	March	7,153	7,606	21,381	19,835
N. Jersey & N. Y.	March	....	....	73,497	71,303
N. Y. C. & H. R.	May	3,704,680	3,608,066	17,401,439	16,894,113
N. Y. Ont. & W.	1st wkJ'ne	76,289	67,208	1,440,144	1,445,072
N. Y. Susq. & W.	April	170,012	173,500	658,943	724,157
Norfolk & West	1st wkJ'ne	230,775	142,345	4,890,174	3,896,105
Northe'rn (Ga.).	March	5,463	5,752	18,423	14,411
North'n Central	April	493,819	510,602	1,962,763	1,998,127
North'n Pacific.	1st wkJ'ne	319,688	310,758	6,553,871	6,135,762
Oconee & West.	April	2,399	2,245	11,291	7,359
Ohio River	1st wkJ'ne	21,622	20,610	464,310	293,077
Ohio Riv. & Chas	April	11,899	15,120	66,977	59,527
Ohio Southern.	1st wkJ'ne	16,497	8,929	324,913	302,194
Oregon Imp. Co.	April	281,501	254,776	1,030,855	1,004,221
Pacific Mail	April	317,889	385,381	1,317,217	1,458,194
Pennsylvania.§	April	5,132,272	5,205,472	20,026,109	19,436,909
Peoria Dec. & Ev	1st wkJ'ne	14,348	16,377	361,153	382,590
Petersburg	April	53,373	46,907	194,812	168,270
Phila. & Erie	April	345,727	313,723	1,157,112	1,094,414
Phila. & Read'g.	April	1,591,508	1,649,030	6,224,869	6,348,712
Coal & Ir. Co.	April	1,403,963	1,673,155	6,365,503	7,190,130
Total both Co's	April	2,995,471	3,322,185	12,590,372	13,538,842
Ph. Read. & N. E.	March	57,717	59,951	158,299	163,136
Pitts. C. C. & St. L.	April	1,202,801	1,186,307	4,825,861	4,553,512
Pitts. Mar. & Ch.	May	3,355	3,278	17,240	16,994
Pitt. Shen. & L. E.	4thwkMay	20,582	19,908	246,906	209,733
Pittsb. & West.	1st wkJ'ne	31,870	41,767	683,830	638,079
Pitts. Cl. & Tol	1st wkJ'ne	13,182	19,159	336,732	338,706
Pitts. Pa. & F.	1st wkJ'ne	10,653	9,629	123,121	114,105
Total system.	1st wkJ'ne	55,705	70,555	1,157,789	1,107,603
Pitt. Young. & A.	April	126,173	99,665	359,258	365,805
Quincy O. & K. C.	May	23,469	19,195	123,115	97,408
Rich. Fr'ksb. & P.	April	65,329	59,112	237,025	221,641
Rich. & Petersb.	April	31,265	28,371	114,480	103,534
Rio Gr. South'n	1st wkJ'ne	8,868	7,410	186,496	152,339
Rio Gr. West'n.	1st wkJ'ne	37,800	41,500	936,662	885,715
Sag. Tuscola & H.	May	8,513	9,346	40,625	45,182
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wkMar	34,920	33,050	322,108	322,991
St. L. Ken'et & So	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	April	448,424	487,732	1,939,764	1,837,800
St. L. Southw'rn.	1st wkJ'ne	73,300	79,100	1,928,190	2,045,353
St. Paul & Dul'th	May	109,230	117,792	500,400	486,298
San Ant. & A. P.	April	153,152	160,975	550,821	624,043
S. Fran. & N. Pac.	April	55,455	59,097	202,433	203,779
Sav. Fla. & West.	March	279,002	278,541	867,781	853,711
Sher. Shrev. & So	May	23,335	21,072	108,970	136,899
Sil. Sps. O. & G.	March	17,751	17,518	48,193	42,730
Silverton	January	6,300	1,604	6,300	1,604
So. Haven & East	May	1,536	1,414	6,719	5,493
So. Pacific Co.—					
Gal. Har. & S. A.	March	393,519	403,676	1,253,952	1,124,795
Louis'a West.	March	77,401	96,613	250,229	301,377
Morgan's L. & T.	March	395,672	514,374	1,306,257	1,617,258
N. Y. T. & Mex.	March	13,174	18,260	42,545	54,747
Tex. & N. Orl.	March	107,550	142,179	335,951	412,325
Atlantic sys. *b*.	March	998,963	1,196,892	3,229,526	3,592,523
Pacific system	March	2,503,420	2,564,171	7,351,290	7,060,245
Total of all. *e*	April	3,719,574	3,940,852	15,106,926	15,452,487
So. Pac. of Cal	March	831,597	862,356	2,460,738	2,285,113
So. Pac. of Ariz	March	204,327	225,524	642,321	618,280
So. Pac. of N. M.	March	99,823	97,605	309,785	269,489
Northern Ry.	March	153,844	127,147	464,391	423,363
Southern Ry.	1st wkJ'ne	303,555	311,724	7,708,968	7,384,155
Spok. F'ls & Nor.	March	29,285	16,130	81,068	49,305
Staten Isl. R. T.	March	67,080	78,118	203,474	204,537
Stony Cl. & C. Mt.	March	1,183	1,126	3,290	3,470
Summit Branch.	April	82,693	113,047	325,532	397,626
Lyk. Val. Coal	April	77,390	31,514	303,746	254,807
Tot'l both Co's	April	160,083	144,561	629,278	652,433
Texas Central	March	18,262	19,648	60,851	62,838
Texas & Pacific.	1st wkJ'ne	88,059	105,669	2,546,638	2,786,252
Tex. S. Val. & N. W.	April	1,984	3,319	10,056	14,499
Tol. & Ohio Cent	1st wkJ'ne	30,562	18,599	752,189	640,039
Tol. P. & West.	4thwkMay	21,355	26,635	400,568	386,668
Tol. St. L. & K. C.	1st wkJ'ne	39,888	31,807	831,938	704,630
Ulster & Del.	March	26,123	24,973	72,946	66,878

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Union Pacific—					
Un. Pac. RR.	March......	1,071,907	1,075,573	2,934,703	2,986,437
Or.S.L. & U. N.	March......	409,163	354,833	1,159,446	992,159
St.Jos.&Gd.Is	March......	47,586	50,634	144,082	141,193
Kan.C.&Om	March......	6,443	5,916	22,16	18,157
Tot.St.J.&G.I	4thwkMay	12,000	11,500	250,137	260,122
Cent.Br.......a	1st wkJ'ne	13,000	9,000	297,338	233,934
Ach.Col.&P. } Ach.J.C.&W }	March......	24,169	25,409	72,378	68,006
Cen.Br.&L'dL.	March......	52,613	51,278	168,935	136,402
Gr'd total *c	March......	1,695,947	1,639,519	4,758,626	4,577,514
U. Pac. D. & G...	April.......	239,306	210,258	921,455	879,066
Wabash	1st wkJ'ne	228,326	227,668	5,078,019	4,940,566
Waco & Northw	March......	20,623	15,972	60,638	59,745
West Jersey	April......	124,394	117,167	413 804	390,561
W.V.Cen.& Pitts	May.	97,655	88,658	472,375	403,327
West Va.& Pitts.	March......	29 414	30,119	85,156	74 258
Western of Ala..	April......	38,389	35,810	179,359	156,425
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa	3d wk May	57,100	58,400	1,025,319	1,122,482
Wheel. & L. Erie	1st wkJ'ne	26,387	17,094	559,411	500 080
Wisconsin Cent.	4thwkMay	120,116	134,075	1,608,852	1,511,640
Wrightsv.&Ten	April......	6,243	7,627	33,953	25,126

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of June our preliminary statement covers 52 roads, and shows 4·22 per cent gain in the aggregate over the same week last year.

1st week of June.	1896	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	25,317	24,049	1,268	....
Ann Arbor..............	20,039	17,728	2,311	....
Atlantic & Danville	9,644	14,454	....	4,810
Balt. & Ohio Southwest.	108,472	112,514	....	4,042
Buffalo Roch. & Pittsb'g.	74,333	61,117	13,216	....
Canadian Pacific..........	403,000	358,000	45,000	....
Chesapeake & Ohio......	168,851	179,906	....	11,055
Chicago & East. Illinois.	70,329	77,799	....	7,470
Chicago Great Western..	81,615	68,189	13,426	....
Chicago Milw. & St. Paul.	580,772	538,365	42,407	....
Chic. & West Michigan...	28,026	28,486	....	460
Clev. Lorain & Wheel'g..	31,308	22,226	9,082	....
Col. Sandusky & Hock'g.	15,418	8,113	7,305	....
Denver & Rio Grande....	139,200	129,200	10,000	....
Detroit Lans'g & North'n	20,025	20,359	....	334
Evansv. & Indianapolis..	4,819	5,324	....	505
Evansv. & Terre Haute..	18,544	20,624	....	2,080
Grand Trunk of Canada.	339,227	332,881	6,346	....
Chic. & Gr. Trunk......	58,040	56,649	1,391	....
Det. Gr. Haven & Mil..	16,449	18,895	....	2,446
Cin. Sag. & Mackinac...	2,728	2,426	302	....
Tol. Sag. & Muskegon.	1,373	1,536	....	163
Intern'l & Gt. North'n ...	47,202	61,169	....	13,967
Iowa Central..............	29,350	28,259	1,091	....
Kanawha & Michigan....	7,405	9,394	....	1,989
Kan. City Sub. Belt......	10,280	7,156	3,124	....
Lake Erie & Western.....	67,411	64,663	2,748	....
Louisville & Nashville...	386,525	345,320	41,205	....
Louisville N. A. & Chic..	61,753	58,892	2,861	....
Mexican Central.........	169,556	169,197	359	....
Mexican National.........	83,010	77,155	5,855	....
Minneapolis & St. Louis.	37,783	37,326	457	....
Mo. Kansas & Texas.....	168,968	188,589	....	19,621
Mo. Pacific & Iron Mt....	359,000	386,000	....	27,000
Central Branch.........	13,000	9,000	4,000	....
Mobile & Birmingham...	4,406	4,329	77	....
New York Ont. & West'n.	76,289	67,208	9,081	....
Norfolk & Western........	230,775	142,345	88,430	....
Northern Pacific..........	319,688	310,758	8,930	....
Ohio River................	21,622	20,610	1,012	....
Ohio Southern............	16,497	8,929	7,568	....
Peoria Dec. & Evansv...	14,348	16,377	....	2,029
Pittsburg & Western.....	55,705	70,555	....	14,850
Rio Grande Southern....	8,868	7,410	1,458	....
Rio Grande Western.....	37,800	41,500	....	3,700
St. Louis Southwestern.	73,300	79,100	....	5,800
Southern Railway.......	303,555	311,724	....	8,169
Texas & Pacific..........	88,059	105,669	....	17,610
Toledo & Ohio Central...	30,562	18,599	11,963	....
Tol. St. L. & Kan. City..	39,888	31,807	8,081	....
Wabash....	228,326	227,668	658	....
Wheeling & Lake Erie...	26,387	17,094	9,293	....
Total (52 roads)........	5,231,847	5,022,642	360,305	148,100
Net increase (4·22 p. c.).	....	....	212,205	....

For the fourth week of May our final statement covers 73 roads, and shows 2·42 per cent loss in the aggregate.

4th week of May.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (43 r'ds)	6,561,061	6,648,649	291,008	378,596
Alabama Gt. Southern..	37,959	37,135	824	....
Atlantic & Pacific........	98,627	123,744	....	25,117
Burl. Ced. Rap. & North.	118,883	105,523	13,360	....
Chic. Peoria & St. Louis.	15,344	21,180	....	5,836
Chicago & West Michigan	31,143	39,687	....	8,544
Cleve. Canton & South'n	22,436	14,791	7,645	....
Clev. Cin. Chic. & St. L..	370,191	393,384	....	23,193
Col. Sandusky & Hock'g.	18,024	11,831	6,193	....
Des Moines & Kan. City.	2,708	2,141	567	....
Detroit Lans'g & North'n	25,034	28,642	....	3,608
Duluth So. Shore & Atl..	77,791	67,846	9,945	....
Evansville & Richmond..	2,141	3,070	....	929
Flint & Pere Marquette.	63,229	68,918	....	5,689
Fla. Cent. & Peninsular..	50,976	54,301	....	3,325
Georgia	25,629	28,910	....	3,281
Grand Rapids & Indiana	42,222	48,234	....	6,012
Cincinnati R. & Ft. W..	9,493	12,685	....	3,192
Traverse City............	1,009	1,428	....	419
Musk. Gr. Rap. & Ind .	2,146	3,828	....	1,682
Kan. City Ft. S. & Mem.	86,894	105,295	....	18,401
Kan. City Mem. & Birm..	23,070	26,092	....	3,022
Keokuk & Western.......	9,769	7,584	2,185	....
Mo. Kansas & Texas.....	242,427	270,425	....	27,998
Pittsb. Shen. & L. Erie..	20 582	19,908	674	....
Rio Grande Southern.. .	12,479	10,486	1,993	....
Rio Grande Western.....	75,700	75,450	250	....
St. Joseph & Gd. Island.	12,000	11,500	500	....
Toledo Peoria & West'n..	21,358	26,635	....	5,277
Tol. St. L. & Kan. City. .	55,307	57,457	....	2,150
Wisconsin Central.......	120,116	134,075	....	13,959
Total (73 roads).... ..	8,255,748	8,460,834	335,144	540,230
Net decrease (2·42 p. c.)..	....	....	....	205,086

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1896. The next wil appear in the issue of June 20, 1896.

	—Gross Earnings.—		—Net Earnings.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Alabama Gt South.aApr.	102,742	113,064	9,516	17,614
Jan. 1 to Apr. 30....	448,863	471,709	97,654	119,378
July 1 to Apr. 30....	1,410,452	1,343,817	476,402	455,362
Atlantic & Pacific....Apr.	313,067	294,336	64,422	27,687
Balt. & Ohio Southw.Apr.	490,293	503,205	132,755	176,489
Jan. 1 to Apr. 30....	1,994,056	2,026,430	566,872	722,033
July 1 to Apr. 30....	5,443,318	5,351,995	1,836,466	2,004,943
Bell. Zanesv. & Cin.—				
Jan. 1 to Mar. 31....	24,959	18,789	def.753	505
Burl. Ced. R. & No.a..Apr.	295,408	274,723	68,992	72,899
Jan. 1 to Apr. 30....	1,444,770	1,149,419	502,573	343,916
Chic. & W. Mich.... .Apr.	124,897	147,653	25,068	33,559
Jan. 1 to Apr. 30. ..	459,902	526,576	74,782	76,821
Cin. Jack. & Mack.b..Apr.	57,134	45,304	6,391	4,322
Jan. 1 to Apr. 30....	226,607	188,866	24,300	18,778
Colorado Midland.... Apr.	164,941	154,184	61,235	43,718
Jan. 1 to Apr. 30....	611,962	499,000	172,491	155,525
Det. Lans. & Nor.a..Apr.	96,825	97,912	17,077	23,133
Jan. 1 to Apr. 30....	334,824	358,838	50,270	61,052
Edison El.Il.Co.,N.Y..May	169,167	155,859	77,752	75,146
Jan. 1 to May 31....	946,837	868,311	477,121	417,729
Ga. South. & Fla.. b.Apr.	65,280	63,022	241	13,529
Jan. 1 to Apr. 30....	285,947	253,423	72,906	53,971
July 1 to Apr. 30....	729,821	710,473	259,334	187,887
Illinois Central .a...Apr.	1,528,017	1,460,484	383,383	426,933
Jan. 1 to Apr. 30....	6,807,312	6,068,228	1,919,152	1,912,035
July 1 to Apr. 30....	17,872,524	15,896,234	6,004,372	4,779,594
Laclede Gas-L. Co....May	....	....	48,628	58,560
Jan. 1 to May 31....	....	....	315,112	349,173
Lehigh Valley in N. Y.—				
Jan. 1 to Mar. 31....	1,101,246	947,959	256,809	237,012
Louisv. N. A. & C.a..Apr.	279,150	264,969	102,549	88,895
Jan. 1 to Apr. 30....	997,972	934,905	274,331	230,575
July 1 to Apr. 30....	2,747,977	2,528,910	926,606	780,159
Mexican National....Apr.	388,375	367,988	*169,900	*163,640
Jan. 1 to Apr. 30....	1,621,345	1,444,178	*723,743	*638,186
Mexican Northern...Apr.	59,061	58,948	31,864	30,255
Jan. 1 to Apr. 30....	286,730	207,126	148,547	110,329
Mexican Telephone..Mar.	10,399	9,046	4,961	3,383
Jan. 1 to Mar. 31....	29,715	26,893	12,959	11,982
Minn. & St. Louis....Apr.	138,040	143,658	35,880	45,708
Jan. 1 to Apr. 30....	594,719	522,318	206,885	200,625
July 1 to Apr. 30....	1,725,741	1,516,365	717,283	655,826
Ohio River.b.... ....Apr.	81,666	61,526	25,886	19,933
Jan. 1 to Apr. 30....	303,080	208,469	93,714	70,923
Oregon Imp. Co.a....Apr.	281,501	254,776	27,805	27,854
Jan. 1 to Apr. 30....	1,030,855	1,004,221	50,906	71,645
Dec. 1 to Apr. 30....	1,271,182	1,231,417	46,398	93,538
Philadelphia&Erieb.Apr.	345,727	313,723	130,024	100,717
Jan. 1 to Apr. 30....	1,157,112	1,094,414	263,275	234,036
Un. P.D. & Gulf.b....Apr.	239,306	210,258	31,768	29,813
Jan. 1 to Apr. 30....	921,455	879,066	164,198	169,966
West Va. Cent. & P ..May	97,655	88,658	30,487	28,950
Jan. 1 to May 31....	472,374	403,327	154,044	142,623
July 1 to May 31....	1,089,528	957,787	373,269	326,119
W. Virginia & Pittsb.Mar.	29,414	30,119	15,594	16,986
Jan. 1 to Mar. 31....	85,156	74,258	45,010	38,372

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was $94,424, against $88,730 last year, and from January 1 to April 30 $417,438, against $325,528. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter'l, rentals, &c.—		—Bal. of Net Earn's.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Chic. & West Mich...Apr.	33,671	33,137	def.8,603	422
Jan. 1 to Apr. 30....	135,258	134,666	def.60,476	def.52,845
Det. Lans. & Nor.....Apr.	†16,251	29,846	826	def.6,713
Jan. 1 to Apr. 30....	106,299	119,820	def.56,029	def.58,768
Louisv. N. A. & Ch...Apr.	84,924	86,896	17,625	1,999
July 1 to Apr. 30....	845,805	830,556	80,801	def.50,397

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† These are charges on the new basis as they stand after reorganization.

NOR. PACIFIC—	April. 1896.	April. 1895.	July 1 to Apr. 30. 1895-6.	July 1 to Apr. 30. 1894-5.
Gross earnings	$1,284,493	$1,307,734	$16,907,278	$14,839,332
Operat'g expenses	909,661	848,820	9,584,577	9,386,804
Net earnings	$374,832	$458,914	$7,322,701	$5,452,528
Miscellan. income	77,177	123,730	359,151	361,607
	$452,009	$582,644	$7,681,852	$5,814,135
Ch'gs preced. 2d M.*	576,243	523,392	5,983,240	5,633,904
	def.$124,234	$59,252	$1,698,612	$180,231
Other charges	391,467	447,173	3,849,801	4,151,486
Balance	df.$515,701	df.$387,921	df.$2,151,189	df.$3,971,255

* Including rentals and taxes.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. 1896.	Latest Gross Earnings. 1895.	Jan. 1 to Latest Date. 1896.	Jan. 1 to Latest Date. 1895.
		$	$	$	$
Akron Bedf'd & Clev.	April	6,742	....	22,131	....
Akron St. Ry. & Ill. Co	April	16,200	13,777	65,398	55,138
Allent'n & Leh. Tr't'n	May	21,234	19,119	80,744	72,243
Amsterdam St. Ry.	April	3,679	3,675	14,477	12,926
Atlanta Con. St. Ry.	April	32,588	26,475	109,751	86,556
Baltimore Traction	April	97,469	87,879	354,326	317,592
Bath St. Ry. (N. Y.)	April	1,496	1,545	5,441	4,990
Bay Cities Consol	April	8,578	6,030	25,444	23,494
Binghamton St. Ry.	April	10,809	8,912	39,891	32,368
Bridgeport Traction	May	30,012	25,523	119,839	102,770
Brockton Con. St. Ry.	April	23,853	18,910	85,531	70,363
Brooklyn Elevated	1st wk J'ne	30,934	37,503	799,408	984,079
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights	May	425,420	379,615	1,747,889	1,313,984
Br'klyn Qu'ns & Sub	May	69,217	58,566	273,302	201,875
Total for system	May	494,637	438,181	2,021,191	1,515,859
Brooklyn Traction—					
Atlantic Ave	March	73,828	61,597	215,454	127,326
Brooklyn B. & W. E.	March	4,745	5,741	14,220	15,246
Total	March	78,573	67,338	229,674	142,572
Buffalo Ry	March	....	....	335,154	297,363
Central Trac. (Pittsb.)	April	14,805	13,523	59,147	53,971
Chester Traction	April	15,815	13,301	54,314	46,081
Chic. & So. Side R.T.	April	61,806	68,429	254,815	261,502
Cin. Newport & Cov.	April	50,950	45,959	185,825	165,994
Cit's Pas. Ry. (Ind's.)	April	75,985	72,758	....	....
City Elec. (Rome, Ga.)	April	1,685	1,617	5,967	....
Cleveland City Ry.	April	89,760	80,884	336,335	297,152
Cleveland Electric	April	131,504	115,126	504,175	426,477
Columbus St. Ry. (O.)	May	58,169	55,077	259,428	239,100
Coney Island & B'lyn.	April	26,639	23,176	87,828	[illegible]
Consol. Traction N. J.	May	254,753	215,355	....	....
Danv. G's E. L. & St. Ry.	April	7,902	6,013	....	....
Denver Con. Tramw.	April	59,332	57,350	222,119	214,606
Detroit Ry.	April	35,109	....	136,405	....
Duluth St. Ry.	April	17,194	16,976	70,949	68,408
Erie Elec. Motor Co.	April	11,254	9,799	43,872	37,406
Flushing & College Pt.	April	1,335	....	5,158	....
Fort Wayne Consol.	April	11,339	8,389	42,705	30,956
Galveston City Ry.	February	13,058	12,449	26,817	27,010
Herkimer Mohawk Ilion & F'kfort El. Ry.	March	3,667	1,701	10,415	....
Hoosick Ry.	April	673	....	2,245	....
Houston City St. Ry.	March	15,366	15,858	....	....
Interstate Consol. of North Attleboro	April	9,312	....	34,742	....
Lake St. Elev. (Chic.)	April	52,908	....	....	....
Lehigh Traction	April	9,126	....	37,008	....
Lock Haven Traction	April	1,467	....	5,292	....
London St. Ry. (Can.)	April	6,098	3,918	22,263	14,515
Lorain St. Ry.	April	5,655	6,606	20,384	22,467
Lowell Law. & Hav.	April	30,741	27,857	110,388	98,034
Lynn & Boston	4th wk May	45,396	41,797	501,984	459,770
Metrop. (Kansas City)	3d wk May	34,983	32,115	636,509	591,565
Milw. El. Ry. & L. Co.	March	....	....	376,219	326,608
Montgomery St. Ry.	April	4,884	3,983	15,869	13,913
Montreal Street Ry.	April	97,462	84,434	372,059	303,905
Nashville St. Ry.	March	24,804	23,887	....	....
Newburgh Electric	May	8,586	5,805	....	....
New England St.—					
Winchester Ave.	April	15,830	14,280	58,511	53,985
Plym'th & Kingston	April	2,359	2,088	8,356	7,258
Total	Wk June 6	5,093	4,818	....	....
NewHaven & Centrev.	April	4,681	3,694	18,413	12,298
New Haven St. Ry.	April	14,845	12,563	51,835	47,278
New London St. Ry.	April	2,816	2,660	10,628	9,842
New Orleans Traction	May	125,768	122,444	566,233	518,431
N. Y. & Harlem	March	....	....	232,265	279,026
Northampton St. Ry. (Mass.)	March	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	April	1,274	....	3,763	....
Paterson Ry.	May	32,857	27,030	127,789	102,528
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	April	1,377	....	5,435	....
Po'keepsie & Wapp. F.	March	5,449	....	16,043	....
Roanoke Street	April	3,443	2,656	11,608	9,398
Rochester Ry.	March	70,975	65,038	210,775	187,100
Savannah Electric	February	5,441	3,470	....	....
Schuylkill Traction	April	7,505	6,738	29,668	24,925
Schuylkill Val. Trac.	April	4,235	3,380	15,273	10,652
Scranton Traction	May	30,763	25,001	132,503	103,901
Second Ave. (Pittsb.)	April	38,905	22,388	136,042	74,530
Sioux City Traction	April	6,685	6,618	25,541	24,955
Steinway Ry.	April	24,773	17,439	85,122	61,650
Streator Railway	February	991	888	2,120	1,827
Syracuse Consol.	April	10,238	13,395	42,737	57,409
Syracuse E'st-SideRy	April	3,180	....	11,339	....
Syracuse St. RR.	April	25,153	20,151	93,949	56,983
Terre Haute El'c. Ry	January	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	March	....	....	584,541	580,521
Toronto Ry.	April	76,241	75,199	298,539	278,404
Twin City Rap. Tran.	April	161,071	152,916	619,587	590,074
Union (N. Bedford)	April	15,346	13,283	59,205	48,196
United Tract. (Prov.)	April	137,045	119,681	524,570	....
Unit. Trac. (Reading)	May	19,480	17,938	69,698	60,303
Utica Belt Line	March	13,449	11,537	38,650	33,613
Wakefield & Stone	April	4,104	3,207	13,6[illegible]2	11,168
Waterbury Traction	April	18,199	17,898	77,089	68,767
Wheeling Railway	April	13,688	11,326	50,760	40,937
Wilkesb. & Wy. Valley	April	37,722	32,265	149,779	114,257
Worcester Consol.	April	39,053	32,474	145,800	119,737

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1896. The next will appear in the issue of June 20, 1896.

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895.
	$	$	$	$
Bridgeport Tract'n...May	30,012	25,523	14,644	13,172
Jan. 1 to May 31	119,839	102,770	50,370	38,918
Brooklyn Elevated a Apr.	157,542	171,697	67,483	76,220
Jan. 1 to Apr. 30	623,461	768,045	255,983	355,901
July 1 to Apr. 30	1,583,436	1,581,795	645,845	669,707
Columbus (O.) St. Ry. May	53,169	55,077	32,130	28,098
Jan. 1 to May 31	259,428	239,100	128,694	115,953
Paterson Railway...May	32,857	27,030	14,978	12,907
Jan. 1 to May 31	127,789	102,528	53,225	37,718
Scranton Traction...May	30,763	25,001	16,526	12,113
Jan. 1 to May 31	132,503	103,901	63,649	39,830
July 1 to May 31	301,033	241,816	151,166	96,785

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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—V. 62, p. 683.

Southern Pacific Company.

(Report for the year ending Dec. 31, 1895.)

Upon subsequent pages of to-day's CHRONICLE will be found extracts from the report of Mr. C. P. Huntington, the President of the Southern Pacific Company, for the fiscal year ending Dec. 31, 1895, including the balance sheet and extended tables of earnings, etc.

As supplementary to the above, we give in the tables here following a statement showing the work done by the transportation department, upon which the increase or decrease in the expenses is, to a large extent, contingent:

PACIFIC SYSTEM.	1895.	1894.	1893.
Freight—			
Tons carried	6,667,988	5,983,801	6,621,167
Tons carried 1 mile	1,709,148,881	1,532,388,122	1,454,355,014
Aver. load'd cars per train	12·46	12·04	11·97
Aver. empty cars per train	4·47	4·25	4·53
Aver. tons per train	163·44	163·45	152·59
Passenger—			
Passengers carried	18,593,182	18,087,756	17,355,447
Pass. carried 1 mile	483,179,753	504,278,234	519,652,564
Av. numb'r of cars in train	5·33	5·33	5·38
ATLANTIC SYSTEM.			
Freight—			
Tons carried	3,476,188	3,181,919	3,131,405
Tons carried 1 mile	1,020,926,360	942,257,083	878,594,242
Av. load'd cars per train.	14·43	14·45	13·88
Av. empty cars per train	5·63	5·35	6·40
Aver. tons per train	203·17	198·74	181·89
Passenger—			
Passengers carried.	959,178	1,007,182	953,368
Pass. carried 1 mile	76,037,892	72,111,117	72,325,090
Av. numb. of cars in train	5·68	5·95	5·80

—V. 62, p. 680.

Central Pacific Railroad.

(Report for the year ending Dec. 31, 1895.)

Abstracts of the annual report and the President's remarks, together with the balance sheet, will be found on subsequent pages.

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1895, which are compiled for the CHRONICLE as follows, in comparison with previous years.

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
Miles of road	1,360	1,360	1,360	1,360
Earnings—	$	$	$	$
Passengers*	4,813,998	4,845,735	5,545,750	5,671,753
Freight	7,724,197	7,710,461	8,226,998	8,701,478
Miscellaneous	425,132	466,774	488,477	239,759
Total	12,963,327	13,022,971	14,261,225	14,612,930
Expenses—				
Maintenance of way, etc.	1,623,258	1,672,956	1,630,165	1,926,678
Maintenance of equip.	1,339,478	1,220,324	1,244,750	1,316,724
Transportation	4,293,777	4,370,113	4,699,204	4,662,829
General	889,071	905,465	947,772	999,180
Total	8,145,584	8,168,858	8,521,890	8,905,411
Net earnings	4,817,753	4,854,113	5,739,335	5,707,579
P. c. oper. exp. to earn'gs	62·84	62·72	59·76	60·94

* Including mail and express.

The operations under the lease and the results to the Southern Pacific Company, lessee, for the years ending Dec. 31 were as follows:

	1895.	1894.	1893.	1892.
Earnings—	$	$	$	$
Railroads, steamers, etc.	12,963,328	13,022,971	14,261,225	14,612,990
Rentals, etc.	82,329	95,274	58,683	133,662
Total	13,045,657	13,118,245	14,319,908	14,746,652
Operating expenses, etc.*	8,760,489	8,723,238	9,204,557	9,526,696
Interest on funded debt.	3,333,102	3,353,926	3,293,678	3,316,365
Sink. fund requirements.	235,000	185,000	185,000	185,000
U. S. requirements	648,390	599,701	584,775	577,048
Betterm'ts and additions.	237,354	111,787	267,181	279,669
Total	13,214,335	12,973,652	13,535,191	13,884,778
Net profit for year	def.168,678	144,593	784,717	861,874
Bal. to make up rental	....	....	575,283	498,126
Rent pay. by So. Pac. Co.	....	....	1,360,000	1,360,000

* Includes also taxes and rentals.

INCOME ACCOUNT.

	1895.	1894.	1893.	1892.
Receipts—	$	$	$	$
Bal. from operations over interest, &c.	df. 168,678	144,594	....	....
Rental under lease	10,000	10,000	1,360,000	1,360,000
Other receipts	123,726	54,069	11,470	22,872
Sink. fd. & int. on invest.	746,060	647,452	547,154	546,076
U. S. requirements	648,390	599,700	584,775	577,048
Int. on C. P. notes and bds. held by tr. l. g. M.	67,093	81,909	60,000	80,167
Land sales	126,360	51,423	76,550	121,148
Total	1,552,951	1,589,147	2,639,949	2,707,311
Payments—				
Sink. fd. receipts, U. S. requirements and land sales, as above, for payment of debt	1,587,904	1,380,484	1,268,479	1,324,439
Dividends, 2 per cent	....	....	1,345,510	1,345,510
Miscellaneous	353,870	105,901	458	825
Total	1,941,774	1,486,385	2,614,447	2,670,774
Balance, surplus	df.388,823	102,762	25,502	36,537
Other items	....	*dr**916,085	*dr.*26,751	*dr.*57,287
Surplus Jan. 1	2,572,536	3,385,858	3,387,108	3,407,860
Balance Dec. 31	2,183,713	2,572,536	3,385,858	3,387,110

* This item is "less settlements on account of former years and readjustment of values of investments."—V. 62, p. 1039.

Chicago & Western Indiana RR.

(Report for the year ending Dec. 31, 1895.)

Income Account.—The income of the Chicago & Western Indiana is derived principally from the rentals paid by the companies making use of its railway and terminals, its reports showing:

INCOME ACCOUNT OF CHICAGO & WESTERN INDIANA RR.

	1895.	1894.	1893.	1892.
Revenue—	$	$	$	$
Rental from lessees	956,884	953,736	948,959	805,248
" " Ind. El'vator.	....	....	....	30,000
" " houses & land.	23,050	22,662	24,898	29,054
Dis., int. and exchange	6,641	7,121	4,620	7,550
Miscellaneous earnings	9,259	11,460	23,258	2,357
Total	995,834	994,979	1,001,735	874,209
Expenses—				
Interest charge	668,260	671,036	657,742	578,979
Dividends	375,000	300,000	300,000	300,000
Miscellaneous	10,075	7,979	8,564	5,141
Total	1,053,335	979,015	966,306	884,120
Balance	†df.57,501	sr.15,964	sr.35,429	df.9,911

† The surplus on Dec. 31, 1895, as per balance sheet, was $668,845.

Balance Sheet.—Its balance sheet for four years past has shown:

CHICAGO & WESTERN INDIANA BALANCE SHEET DEC. 31.

	1895.	1894.	1893.	1892.
Assets—	$	$	$	$
Cost of property	19,194,523	19,127,767	18,893,906	17,939,848
Accts. due and unpaid	521,574	548,847	549,541	464,709
Cash	253,347	327,774	233,475	200,348
Materials	137,193	102,814	169,070	213,552
Total	20,106,637	20,107,202	19,845,992	18,818,457
Liabilities—				
Stock	5,000,000	5,000,000	5,000,000	5,000,000
Bonds	11,047,667	11,200,667	10,943,667	10,228,667
Vouchers & curr'nt accts.	183,606	126,080	286,563	546,681
Sinking funds	3,132,401	2,978,009	2,852,586	2,299,490
Interest account	62,213	63,743	63,183	60,264
Coups. matured, not paid	11,905	12,355	9,610	8,400
Income account	668,845	726,346	710,383	674,955
Total	20,106,637	20,107,202	19,845,992	18,818,457

Earnings of Belt Railway.—The Belt Railway has no securities held by the public, its stock being all owned by the companies owning the Western Indiana. Its gross earnings in 1895 were $627,711, contrasting with $538,335 in 1894, $646,381 in 1893 and $863,408 in 1892. After deduction of operating expenses, rental to Chicago & Western Indiana ($140,800 in 1895) and taxes, it had a surplus for 1895 of $50,700 as against a deficit of $26,216 in 1894, $52,123 in 1893 and a surplus of $139,617 in 1892.—V. 60, p. 1056; V. 61, p. 824.

Oregon Improvement Company.

(Report of Thos. L. Greene, with earnings, for the year ending Nov. 30, 1895.)

The report of Thomas L. Greene to the Reorganization Committee is a pamphlet of 39 pages, full of interesting facts regarding the property, and of valuable suggestions as to the constituent properties. It says in part:

Port Townsend Southern RR.—This road stands upon the books of the company at $1,353,504, but it has never paid operating expenses. The train service has been cut down as much as possible, and the roadbed is kept only in a condition above the danger point. About 10,000 feet of trestle which in a few years will require some work upon it. It is a question for the company to decide whether this unprofitable line shall continue to be operated.

Seattle & Northern RR.—The principal traffic of this road is the carrying of lumber to the Seattle Lake Shore & Eastern. The road is not expensive to operate, will not require more than ordinary repairs for the present, and it has always earned a small amount of net income. It stands upon the books of the company at $1,230,390, but there is little probability of its becoming of any great value.

These two companies, the Port Townsend Southern and the Seattle & Northern, it will be noticed, comprise three short lines of railroad, which have no business relation with the rest of the system. Together they cost over $2,500,000, upon which, as a whole, no income has been received. They were paid for by the issue of consolidated bonds at a heavy discount.

Pacific Coast SS. Co.—This property is operated subject only to the supervision of the owners, under contract expiring February, 1899, by Goodall, Perkins & Co., who bear all the expenses of their own office, receive and disburse all moneys, and manage the affairs of the company generally to the best of their ability, and as compensation receive 2 per cent of the gross earnings. The cost of legal, traveling and ticket office expenses and their other disbursements, except those belonging strictly to the general office, is borne by the company. The gross earnings have in the past averaged about $2,500,000 per year, yielding to Goodall, Perkins & Co. about $50,000 annually. The net earnings for the few years previous to 1895 were about $100,000 annually, but for 1895 they decreased to $167,000.

The best ships are owned by the Oregon Improvement Co. and are leased to the Pacific Coast SS. Co. for their net earnings. The Pacific Coast SS. Co. covers the coast trade of the Pacific from Alaska to Mexico, and with the exception of one steamer belonging to the Oregon Railway & Navigation Co., which runs alternately with one steamer of the Pacific Coast SS. Co. between Portland and San Francisco, the company has no rival for the Pacific Coast trade possessing vessels of equal size and accommodations.

The net earnings, which seriously declined for the year 1895, will make even a less favorable showing for 1896. At the date of this report there is a war of rates between Portland and San Francisco, inaugurated by the Southern Pacific Company, who demand 50 per cent of all the passenger travel to and from San Francisco and Portland and Puget Sound cities. To force a settlement the Southern Pacific Company is now running special trains on the boat days at less than half the usual fare; and because of the crowds attracted to their trains on those days, claim to be losing no more money than before, when their trains ran partly empty. Because of these low rates, however, the steamships are losing money every trip. The war of rates affects not only the earnings out of Portland but also out of Seattle.

The freight earnings of the Steamship Company are also very seriously affected for another reason. Owing to the business depression there are a large number of sailing vessels and steam schooners which were formerly employed in carrying lumber at high rates from the ports of Washington and Oregon southward. At that time the profit was so great that these coastwise vessels carried nothing but lumber, hurrying back to secure further loads. At present the volume of the lumber traffic is reduced somewhat, and the carrying rates much more, so that these steam schooners make it a point to secure, at merely nominal rates, merchandise, grain, and like traffic from southern ports and wharves to San Francisco, and general supplies from San Francisco to all places northward, where heretofore the Pacific Coast Steamship Company have had matters all their own way. In like manner the Alaska trade is being actively competed for.

The Steamship Company has been obliged to meet this competition squarely all along the coast from Mexico northwards, by reducing their rates to about the level of competing smaller vessels. This, of course, has had the effect of stimulating shipments, so that more tons were carried in 1895 than in 1894, but in consequence of the volume of business the expenses were nearly as large as the year before, so that the loss in the net earnings was about the same as the decrease in gross. It is not to be expected that this condition of things will find an immediate remedy; until business mends it is reasonable to suppose that there will be more or less severe competition.

While no wholesale destruction of the old-fashioned boats should be attempted, a large sum of money should be provided for repairs absolutely needed in the next few years, and a further sum annually set aside from the earnings for depreciation and for the making of such minor improvements as will reduce the running cost and thus add to the net earnings of the future. The ships of the company are fifteen years or more old, and were built before the discovery of the triple expansion engines and other marine inventions which have so greatly modified ship architecture on the Atlantic Coast.

The Pacific Coast Steamship Company, although not at the moment profitable to its owners, has yet a good future, provided its affairs are conducted under careful supervision and with some expenditure of money, and assuming also that in time business on the Coast will again become active and prosperous. The company should claim the control of the Coast trade from Alaska to Mexico, and should take steps to hold it against all comers.

It will be noticed that while there has been a falling off in the gross receipts of the company in 1895 as compared with 1894, there has been but little reduction in running expenses. Upon this point it should be recollected that the expenses of steamships cannot be cut down when business falls off, nor can service be reduced as easily as can trains upon a railroad be discontinued.

Columbia & Puget Sound RR.—Although this road carries coal, lumber, clay and general merchandise for other parties than the Oregon Improvement Company, it is as a transporter of coal from the mines of the latter that its chief importance in the present connection comes. The freight rates on coal are fixed high enough to yield a fair profit, and the same charges are made on the coal of the Oregon Improvement Company as on that of the Black Diamond Company or any other shipper over the road. The company has been able to earn an annual net return for its owners varying from $125,000 to $150,000 per year; yet manifestly the amount of these annual earnings depends to an important extent upon the quantity of the coal mined by the

Oregon Improvement Co.) Additional equipment will be necessary in the immediate future, and as this additional equipment can as well be purchased for a standard gauge line, it would be a matter of economy to change the whole road to a standard gauge this year if possible. This change would extend the sales of Oregon Improvement coal, since the cost of transfer and the breaking of the coal, arising from trans-shipment, deprive the Oregon Improvement Co. of certain markets along connecting roads which they might otherwise reach. The railroad line of 54 miles contains much trestle work, but is now in as good condition as the traffic requires.

Oregon Improvement Company.—The steamships owned have already been discussed. The small amount of agricultural land in the States of Oregon and Washington are at present unsalable, but will no doubt be of some value in the future. The coal lands and mines of the company require, however, fuller treatment.

The Franklin coal field consists of 1,920 acres. The coal is a lignite and has been pronounced by good judges to be the best steam coal found in the State of Washington. It is calculated that there remains in the ground an available output for the present mines of 3,257,143 tons, a quantity which, at 150,000 tons per year, would take twenty years to exhaust. The coal has a certain market as a steam-producing fuel, and is sold under commission to the Pacific Coast Steamship Co. at a fair profit, but its sales will always be handicapped by the large cost of production, which averages $2 50 on the cars, and by the further fact that 80 miles away, in British Columbia, as good or better steam-producing bituminous coal is mined and sold in large quantities all along the coast, in which markets the 40 cents per ton custom duty offers no obstacle.

The Newcastle field comprises 1,920 acres. Four veins of coal are mined with an aggregate thickness of 24 feet, and it is estimated there remain 25,000,000 tons of minable coal yet in the ground, enough to last one hundred years. The old mine having been destroyed by fire, the company has just opened another shaft running into the same part of the field. This mine, now in operation, has about 1,000,000 tons of workable coal in sight, which it is estimated will be exhausted in about five years.

The Newcastle coal is lignitic, but is well adapted for domestic use; it makes a quick, bright fire, somewhat like cannel coal, but burns away rapidly. In the semi-tropical climate of California, where, in many households, it is the custom to cook meals and then to let the fire go out it has been the favorite coal of its kind for many years. In the City of Seattle also the company has a large trade. Seattle coal is of long-established reputation and can be sold, I am convinced, in reasonable quantities when the mines are ready to furnish a steady supply at a cost a little lower than at present and of a reasonably good quality.

Owing to the disasters at the mine in 1895, the sales at San Francisco of the Seattle or Newcastle coal were but a third or a fourth of the tons sold in 1891 and 1892. Under this shortage of supply from their own mines, the Oregon Improvement Company sold an unusual number of tons of foreign coal, viz., 202,501 tons, and realized for the company last year the good profit of $10,000. Nevertheless it is not open to doubt if a large quantity, say 100,000 or 150,000 tons, of Newcastle coal could be mined and transported cheaply to San Francisco and there sold at anything like the profits ruling in previous years, that the Oregon Improvement Company would make more actual money at its San Francisco office than it does now, while at the same time affording a profit to the other departments of the company. By far the largest part of the foreign coal sold by the Oregon Improvement Company consists of Welsh and Australian coal brought to San Francisco for very little by vessels coming to get wheat.

Pacific Coast Railway.—This narrow gauge railroad in Southern California was built as a feeder for the Pacific Coast Steamship Co. The valleys through which it runs are very fertile and capable of yielding large crops when the rainfall is normal. For the past two years, however, there has been a shortage in the rainfall and a corresponding decrease in the yield. The coast line of the Southern Pacific Company has been extended along the coast to San Luis Obispo and beyond (to Viaduct 43 miles South of San Luis Obispo.—Eds.), until it is now within 60 miles of a connection with the Southern Pacific line from Santa Barbara to Los Angeles. It looks on the map as though this line had paralleled the Pacific Coast Railway for its whole length, but a trip over the road shows that there are fair-sized hills between the two railroads, which would give the Narrow Gauge road the advantage of its own valleys. The Narrow Gauge road will undoubtedly lose a certain amount of business to the Southern Pacific Company, but its case is not nearly as bad as I supposed. The road-bed and equipment are fairly good, the only expenditure at present needed being for the replacing of a few miles of old iron rails, now worn out, by steel rails, which the company already owns. Messrs. Goodall, Perkins & Co. are paid two per cent upon the gross earnings of the Pacific Coast Railway, as a part of the steamship system.

Valuation.—A table gives the estimated value of the assets of all the properties above mentioned. These aggregate $8,463,234 for assets in active use and $2,123,725 for assets not in active use, but having a future or contingent value.

Income Account.—"The net earnings for 1895, after deducting operating expenses and taxes, were $390,000, to which should be added for proportion of cost of opening new shafts at mines, that should be distributed over five years, $50,000, making the total income from operation $440,000. From these earnings there should be deducted the sum of $150,000 for depreciation and improvement of steamships. This depreciation has never been taken into account, and this is the reason why it is now necessary to raise money for these purposes in reorganization." Earnings have been as follows:

	1894-5.		1893-4.	
Earnings—	*Gross.*	*Net.*	*Gross.*	*Net.*
Pacific Coast SS. Co..	$2,237,579	$167,122	$2,478,936	$403,843
Pacific Coast Ry. Co..	127,266	24,798	118,147	24,771
Col. & Puget S. RR.Co.	263,051	132,277	324,837	151,121
Seattle & Nor. Ry. Co.	39,137	11,577	40,261	5,212
Port Town. S. RR. Co.	15,026	loss 9,317	11,111	loss10,888
Coal Department......	507,616	109,911	632,783	159,429
Steamers..............	68,795	3,662	102,328	24,659
Total................	$3,258,503	$440,030	$3,758,403	$758,147

The general expenses and taxes aggregated $50,113 in 1894-95 and $60,693 in 1893-94, reducing the net income of the two years respectively to $389,917 and $697,455. The total fixed charges on bonds issued is $685,870.

Cash Requirements.—The following is an estimate of the cash needed by the company for immediate requirements:

Re-building steamship *Queen*, $200,000; new steamship, equipment and amount necessary for the rehabilitation of the steamship and other business of the company, $700,000; standard-gauging, equipping and extending the Columbia & Puget Sound RR to a junction with the Northern Pacific, when desirable, $250,000; due for tide lands under contract with the State, $110,000; developing coal lands and purchasing additional coal property, $115,000; new warehouse, $35,000; receivership expenses, $90,000; total, $1,500,000.

General Business Conditions.—"Aside from the collapse of the booms, which would probably have come in any event, the Pacific Coast is now, roughly speaking, experiencing the dulness of business which was the marked characteristic of the Atlantic Coast a year ago. There is very little profit in the majority of lines of business, and there are some considerations which lead one to the opinion that recovery upon the Pacific slope will be slower than its merchants believe. No traveler, however, can help being impressed with the possibilities for commercial, mining and agricultural success in that section of our country when once it is learned that recovery in business must come largely through a reduction in the cost of production, with lower wages and smaller profits."

Probabilities.—"Owing to strong competition with the Pacific Coast Steamship Company on nearly all its routes and because of the general dulness of business, it is probable that the net earnings of the year 1896 under the above estimate will not exceed, if they do not fall below, the earnings already given for 1895. But with more concentrated management there is good reason to expect an increase in the earning capacity of the company within three or four years, an increase which will no doubt be accelerated when general business upon the Pacific Coast becomes more active and prosperous. If the policy outlined is systematically and vigorously carried out, there is reason to expect that the company should then be able to earn, say $500,000 per year, applicable to fixed charges and dividends."—V. 62, p. 1041.

Fort Worth & Denver City Railway.

(Report for year ending December 31, 1895.)

Earnings and expenses for the year 1895 have been reported as follows:

Year end. Dec. 31—	1895. $	1894. $	1893. $	1892. $
Gross earnings	1,086,702	1,335,879	1,498,730	1,750,284
Op. exp. and rentals	886,924	1,058,402	1,185,885	1,255,874
Net earnings	199,778	277,477	312,845	494,410
Other income........	32,162	25,719	23,800	18,780
Net income	231,940	303,196	336,645	513,190
Deduct—				
Interest charges....	509,810	509,810	510,875	509,810
Betterments	8,386	....	....	....
Exp'ns's prior to rec'p	69,466	....	....	....
Total..............	587,662	509,810	510,875	509,810
Balance, deficit..	355,722	206,614	174,230	sur.3,380

—V. 62, p. 1040.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of May 16, p. 907, and June 6, p. 1039.*

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Baltimore Belt (B. & O.)......coup. 820
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Cedar Falls & Minnesota......sold.1039
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Chicago & West Michigan....coup. 778
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Cleve. Term. & Val. (B. & O.).coup. 820
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Ft. Worth & Denver City....coup.1040
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Jacksonv. Louisv. & St. L.forecl.779, 908
Do do ....reorg. 869
Jacksonville Tampa & K. W...sale 821
Kan. City & Omaha.reorg. 869; sale.1040
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Louisv. St. L. & Tex.sold.869; reorg.1040
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Memphis & Charles.plan.821, 989, 1041
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do do ....coups. 950
Northern Pacific.........forecl. 822, 990
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Do do .....recvrship. 870
Seattle Lake Sh. & East.reorg.785, 870
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Lancaster (Pa.) St. Ry......coupon 990
Nashville Traction............reorg. 990
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Syracuse Street Roads........reorg. 950

Albany Ry.—Cohoes City Ry.—*Control Acquired.*—The Cohoes City Ry., with $50,000 stock outstanding and 7 miles of track, has been acquired by or in the interest of the Albany Ry.—V. 62, p. 948.

American Bell Telephone.—*Stock Subscriptions.*—Stockholders, it is stated, have subscribed for 17,230 of the 21,500 shares, leaving but 4,270 shares to be disposed of at auction. The directors declared the regular quarterly dividend of 3 per cent and an extra dividend of 1½ per cent.—V. 62, p. 725.

American Water-Works Co.—City Water-Works Co.—*Reorganization Plan.*—The Omaha water-works having been sold at foreclosure sale and bought in for the account of the bondholders, represented by a committee of which Ernst Thalmann is chairman, a plan of reorganization has been formulated, copies of which can be obtained upon application to the Farmers' Loan & Trust Co. The committee holds 3,559 out of 3,600 outstanding bonds.

Under the plan a new company, to be called the Omaha Water Company, will authorize the issue of the following:

Prior lien 20-year 5 per cent gold bonds bearing interest from July 1, 1896, subject to call at any time at 105 and interest	$1,500,000
Of which to retire $400,000 City Water Works Co. 6s, due 1905, but subject to call in 1900	*440,000*
For reorganization and future enlargement of plant, but to be used only in case consols cannot be sold at 90	*1,060,000*
Consolidated mortgage 50-year gold bonds, subject to call at any time at 105 and interest, bearing interest from July 1, 1896, at the rate of 4 per cent per annum for two and a-half years (this for the first six months payable in first preferred stock on delivery of securities), then 4½ p. c. per annum for 2½ years and thereafter 5 per cent; total issue limited to	6,000,000
Of which to redeem prior lien bonds at 105, whenever consols can be sold at not less than 90	*1,750,000*
In exchange for bonds deposited	*3,600,000*
For improvements, but only after the prior lien bonds reserved for this purpose have been sold or canceled	*650,000*
First preferred stock, non-cumulative, subject to call at par, preferred as to assets and income, entitled to receive dividends after deducting from gross income taxes, cost of operation, maintenance, additions, improvements, interest on indebtedness, and any amounts deemed necessary for working capital	750,000
Second preferred stock, 5 per cent, non-cumulative, subject to call at par	1,000,000
Common stock	2,500,000

All classes of stock are to be held in trust and voted by the committee or its nominees until both classes of preferred stock shall have received 5 per cent per annum for five consecutive years. Beneficial certificates will be issued.

The cash requirements are $1,060,000, including $440,000 for expenditures upon the property and $260,000 for coupons 1892-93.

Distribution of Securities.—The old securities on payment of assessment receive new securities as follows:

		AND RECEIVE			
OLD SECURITIES.	PAY ASSESSM'T.	*New Consols.*	*1st Pref. Stock.*	*2d Pref.*	*Com. Stock.*
American Water Works Co. of Ill. 6s	15%	100%	17%	28%	......
Do 5s	15%	100%	17%	15%	......
Am. Water Works Co. of N. J. pref. stock	10%	......	....	......	100%

The 17 per cent in first preferred includes the first six months interest on the new consols.

Overdue coupons prior to Jan. 1, 1894, if deposited, will be paid in cash on or before Aug. 1, 1896. Coupons due Jan. 1, 1894, and subsequent must be attached to the bonds.

City water works 6s may be exchanged for receipts exchangeable for 110 per cent in prior lien bonds, if issued by Oct. 1, 1896; otherwise bonds to be returned.

Earnings.—It is estimated by the engineer that the net earnings for the next five years will be about as follows: For 1896, $239,000; for 1897, $261,000; for 1898, $265,000; for 1899, $269,000; for 1900, $273,000.

The fixed charges for the first two and one-half years may vary from $190,000 to $200,000, but should not exceed that limit.

Bondholders' Rights Upheld.—The committee says:

> The foreclosure sale was reached only in face of the most persistent opposition, which carried the litigation to the Supreme Court of the United States. Throughout this litigation the courts have uniformly decided in favor of the bondholders. The committee has no reason to suppose that any new attacks upon the rights of the bondholders will meet with any greater success than the opposition already made. In the action brought by the city of Omaha, the attempt to enjoin the foreclosure sale was promptly defeated, and the committee has no fear that the city, which has never questioned the validity of any mortgage on the water-works plant, but, in the language of the Court of Appeals, "has, hitherto, for a long period of time recognized the assignability of the contract, under and by virtue of which the water-works plant was constructed," can impugn successfully the rights which have been so thoroughly established in the foreclosure suit.—V. 62, p. 987.

Anaconda Copper Mining.—*Stock Purchased by Foreign Syndicate.*—The entire stock holdings of the Hearst estate, amounting to 270,000 shares, have been purchased by the Rothschild-Exploration Company-Cassel syndicate. The price paid is said to have been a little less than $28 per share, or $7,000,000. Kuhn, Loeb & Co. financed the transaction. The foreign syndicate, it is understood, now controls very nearly a majority of the 1,200,000 shares.—V. 61, p. 749.

Atlanta Knoxville & Northern Ry.—Marietta & North Georgia RR.—*Reorganized Company Chartered.*—A charter for the reorganization of the Marietta & North Georgia under the name of the Atlanta Knoxville & Northern Ry. Co. was granted at Atlanta, June 4.—V. 62, p. 1040.

Atlantic & Danville Ry.—*Listing of Bonds.*—On the New York Stock Exchange have been listed $1,238,000 first mortgage 5 per cent gold bonds of 1950. The official statement to the Exchange we will publish next week.—V. 62, p. 867.

Baltimore & Ohio RR.—*Preferred Stockholders' Committee.*—At a conference on June 5, at which $2,000,000 of the $3,000,000 preferred stock was represented, James L. McLane, John Gill, and John A. Whitridge, were appointed a committee to take measures for the purpose of ensuring the payment of the dividend due July 1. The Johns Hopkins University owns, it is said, nearly $1,000,000 of the preferred, and with the other holders, claims, that its stock certificates have the force of a first mortgage lien by virtue of the following embodied in the certificate:

"The owner of this stock is entitled to a perpetual dividend of 6 per centum and no more upon the said shares, payable out of the gross profits of the said company, under the terms of the original subscription of the State of Maryland for said stock and under the guaranty of the said B. & O. Railroad Co., etc."

Payment of Baltimore Belt Coupons Due May 1.—The receivers on June 6 announced that the coupons of the Baltimore Belt RR. Co. due May 1, 1896, would be paid on presentation at office of Brown Brothers & Co. New York, and Alexander Brown & Sons Baltimore.

Party to Receivership Suit.—The Union Trust Co., as trustee, under the deed securing the gold 5s of 1925 (Pittsburg & Connellsville second consols as collateral) has asked to be made a party defendant to the receivership proceedings under the consolidated mortgage, on the ground that the B. & O. having agreed to secure the gold 5s of 1925 by any future mortgage on its main line, executed the consolidated mortgage in 1887 without including them in its lien.—See editorial, CHRONICLE, April 25, 1896, page 761. The motion will be heard June 20.—V. 62, p. 1039.

Brookline Gas.—Bay State Gas.—*New Bonds.*—The stockholders of the Brookline Gas Co. on June 11 authorized the issue of $1,000,000 new bonds.—V. 62, p. 868.

Brooklyn Rapid Transit.—*Listing of Bonds.*—On the New York Stock Exchange have been listed $4,875,000 5 per cent fifty-year gold bonds of 1945.—V. 62, p. 276.

Brooklyn Union Gas Co.—*Listing of Stock and Bonds.*—On the New York Stock Exchange have been listed $12,336,000 first consolidated mortgage fifty-year 5 per cent gold bonds of 1945 and the $15,000,000 capital stock. Additional bonds, reserved for exchange, may be added up to a total of $14,500,000 as issued. The company, it is stated, has sold to the Mollenhauer Sugar Refining Co. the water front property on which is located the works of the old People's Gas Light Co. at something over $300,000.—V. 62, p. 908.

Calgary & Edmonton Ry.—*Agreement with Canadian Pacific.*—The circular mentioned last week says in substance:

> An agreement has been settled between the officers of the two companies (subject to the approval of the shareholders), which provides for the operation of the road for a term of five years from 1st July, 1896 (subject to the right of the Calgary Company to terminate the agreement at any time), by the Canadian Pacific, at actual cost, without charge for general management, and under the directions of an officer of the Calgary Company; for the supply of the necessary rolling stock, &c., by the Pacific Company, without any charge for interest on its value so long as it operates the railway; for interchange of traffic, allowing the Calgary Company a larger proportion of earnings on joint traffic than its actual mileage would entitle it to, and 10 per cent of the earnings of the Pacific Company on its lines west of Port Arthur on passenger business interchanged, with the exception of immigrant business; and also for the use of terminals at Calgary without charge. By this arrangement the total net earnings and the $80,000 per annum Government subsidy will be applicable to the payment of the interest on the bonds, and on the basis of the earnings and working for last year should give a minimum return of 2½ per cent to the bondholders. For the balance of any coupon not paid in cash bondholders will receive scrip—redeemable out of surplus earnings.—V. 62, p. 1039.

Calumet & Blue Island Ry.—Chicago Lake Shore & Eastern Ry.—Illinois Steel.—*New Mortgage.*—The Calumet & Blue Island Ry. Co., owned by the Illinois Steel Co., has made a mortgage to the Merchants' Loan & Trust Co., of Chicago, as trustee, to secure bonds, of which $1,310,000 are reserved to take up at or before maturity existing bonds, that at last accounts were owned by the Illinois Steel Co. Of the new loan $700,000, it is stated, will be used to purchase the capital stock of and build the Chicago Lake Shore & Eastern to Clark's Junction, and $500,000 be held for extensions and improvements. The mortgage also provides that bonds to an unlimited amount in excess of the original $2,510,000 may be issued, but only for the actual cost of extensions and improvements.—V. 62, p. 868.

Central Pacific RR.—*Listing of Series "A" Bonds Extended to Jan. 1, 1898.*—There have been listed on the New York Stock Exchange the $2,995,000 first mortage series "A" bonds, due July 1, 1895, and extended per agreement in CHRONICLE of May 18, 1895, page 873. Such extension is manifested by stamping upon the face of the bonds the following words, viz.: "Extended by mutual consent to Jan. 1, 1898, as per agreement attached," and by attaching to such bonds an engraved agreement and engraved coupons.

In extending such bonds it was ascertained that $217,000 bonds of such issue had been from time to time purchased by the Secretary of the Treasury of the United States for the sinking fund under the "Thurman Act," and had been stamped with the following words, viz.:

SINKING FUND CENTRAL PACIFIC RR. COMPANY, ACT MAY 7, 1878.

> SEC. 3. All the bonds belonging to said fund shall, as fast as they shall be obtained, be so stamped as to show that they belong to said fund, and that they are not good in the hands of other holders than the Secretary of the Treasury until they shall have been endorsed by him, and publicly disposed of pursuant to this Act.
>
> This bond has been publicly disposed of pursuant to the Act of Congress entitled "An Act to alter and amend the Act entitled 'An Act to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the Government the use of the same for postal, military and other purposes,' approved July 1, 1862, and also to alter and amend the Act of Congress approved July 2, 1864, in amendment of said first-named Act," approved May 7, 1878. This disposition is made of this bond with the express understanding that no future liability accrues against the United States or the Secretary of the Treasury.
>
> Signed by authority of the Secretary of the Treasury.
>
> C. N. JORDAN,
> *Assist. Treasurer U. S. at New York.*

Of the extended bonds, therefore, $2,778,000 are placed on the "regular" list of the Stock Exchange and $217,000 on the "special" list, as "Government stamped."—V. 62, p. 1039.

Chesapeake & Ohio Ry.—*Listing of $101,000 Consols.*—On the New York Stock Exchange have been listed $101,000 5 per cent consols, issued against a like amount of 6 per cent equipment bonds retired.—V. 62, p. 683.

Chesapeake Ohio & Southwestern.—*Foreclosure Sale Ordered.*—The foreclosure sale is advertised to take place under the second mortgage July 25 at Louisville, the upset price to be $1,500,000.—V. 62, p. 1039.

Chicago Great Western Ry.—*Listing.*—There have been listed on the New York Stock Exchange $20,809,145 common stock and $7,414,190 preferred stock "B."—V. 62, p. 319.

Cleveland & Pittsburg RR.—*Listing of $316,000 General Mortgage Bonds.*—There have been listed on the New York Stock Exchange $316,000 general mortgage bonds, issued on account of improvements and additions, making total amount of Series B listed to date $1,561,000.—V. 62, p. 546.

Columbus & Hocking Coal & Iron.—*Stock Assessment.*—The Stockholders' Committee has issued a circular setting forth the facts regarding the company and stating that the foreclosure proceedings are held in abeyance in Court awaiting the action as to the payment of the interest on the bonds due July 1. Stockholders are asked to deposit their stock with the Farmers' Loan & Trust Co. before June 25, agreeing to an assessment of three dollars a share, the first instalment of which will be fifty cents a share, payable at time of deposit. Stockholders paying the assessment will be given preferred stock in the reorganized company for the amount of the assessment and common and preferred stock in an amount proportionate to the stock deposited. The committee consists of: Frank B. Keech, New York; Daniel N. Crouse, Utica; Frank T. Redwood, Baltimore; John Bloodgood, Mills Building, New York, Chairman.—V. 62, p. 821.

Columbus Southern Ry.—*Foreclosure Sale Ordered.*—The receiver, under date of June 8, writes: "An order for the sale of the road was passed by Judge Newman at the May term of U. S. Court. No date has been fixed for sale."—V. 61, p. 470.

Consolidated Traction—Pittsburg Traction—Duquesne Traction—Central Traction.—*Exchange of Stock—Plan Successful.*—The CHRONICLE is officially informed that of the leased lines' stocks embraced in the offer to exchange, the following amounts have been turned in:

Company—	*Total shares.*	*Exchanged.*
Central Traction.	30,000	26,000
Pittsburg Traction	50,000	39,000
Duquesne Traction	60,000	51,000

Since the receipt of these stocks June 1 no further movement in the matter has been made. A dispatch to the New York *Times* on Sunday last said:

> Many reports have been in circulation regarding the formation of a combination of the roads on the north and south sides which were not included in the Consolidated Traction, but nothing definite has yet been accomplished. The interests of the two combinations would not conflict, but the Consolidated would have the advantage of being backed by those who are in control of municipal affairs.—V. 62, p. 948.

Duluth & Winnipeg RR.—*Decision of Court.*—At St. Paul, June 8, the Court of Appeals announced its decision in the foreclosure suit, sustaining the trustee in every particular and exonerating President Van Horne of the Canadian Pacific from charges of fradulently acting in collusion with the trustee for the purpose of foreclosing the mortgage. The foreclosure sale, it is now expected, will take place about July 15.—V. 62, p. 908.

Frederick & Pennsylvania Line RR.—Pennsylvania RR.—*Sold in Foreclosure.*—The Frederick & Pennsylvania Line RR., extending from Frederick, Md., 28 miles, to near Kingsdale on the Hanover & York RR. (Pennsylvania RR. system), was sold June 9, under foreclosure of a $250,000 mortgage of 1870, to John C. Sims, representing the Pennsylvania RR. Co., for the sum of $150,000.—V. 62, p. 726.

Grand Rapids & Indiana RR.—*Sold in Foreclosure for $500,000.*—This property, exclusive of the land grant, was sold in foreclosure June 10 under the second mortgage and bid in for $500,000 by a representative of the Pennsylvania RR., which owns the 2nd mortgage bonds. The sale was made subject to the first mortgage bonds on which was owing Oct. 1, 1895, $6,157,646 and equipment obligations for $356,554. No definite plan for reorganization, it is understood, has been agreed upon, but when issued it is expected to make some provision for the $8,999,000 general mortgage bonds, which are shut out by the sale. The Pennsylvania, it is thought, may decide later to manage the road direct from its own general offices.—V. 62, p. 821.

Jacksonville Louisville & St. Louis Ry.—*Sold in Foreclosure.*—This property was sold in foreclosure June 10 to the bondholders' committee for $250,000, subject to the Jacksonville Southeastern mortgage for $300,000.—V. 62, p. 908.

Kansas City & Omaha RR.—*Reorganization Deferred.—Plan for Purchase of Property.—Bonds Assessed $100 each.*—The circular referred to last week states substantially as follows the plan of the bondholders' committee for the purchase of the property, at foreclosure sale, for assessing the bonds $100 each and for deferring complete reorganization until the value of the property can be ascertained.

> The foreclosure sale has been fixed for early in July, 1896. The decree requires the payment at time of sale of $150,000 in cash to meet the indebtedness of the receiver and the costs of foreclosure. As it is impossible to assess the stockholders, an assessment on the bondholders is necessary to save the property.
>
> Owing to the depressed condition of business generally during the last three years and the almost entire failure of crops in the section traversed by the road, the present earnings are considered not a fair basis for reorganization. The committee is of the opinion that it will be better to buy the property and to operate it until its worth as an independent line or as a feeder to one of the greater roads, shall have been ascertained and the amount and class of securities it can safely bear shall have been determined.
>
> After full consideration and with the approval of parties holding a large majority of bonds, the undersigned committee has formulated the following plan, to wit:
>
> To assess the bondholders in order to provide for the following requirements, viz.: First, to pay the deposit of $150,000 required upon purchase of the property; secondly, to make necessary repairs and additions to the track, bridges and rolling stock; thirdly, to provide a reserve fund to be called on only if necessary, and fourthly, to provide for legal and other expenses. Such assessment to be $100 per bond, of which amount $75 to be paid on or before June 20, 1896, and the remainder, being $25 per bond, to be paid when called for by the committee in instalments of not to exceed $10 each at least thirty days apart.
>
> The committee is to be authorized to buy in the property for the benefit exclusively of the bondholders paying the assessment aforesaid, to organize a company and to transfer the property purchased to such new company, receiving in exchange therefor its stock, or stocks and bonds, all of which are to be held for the present by the committee.
>
> A plan for a permanent reorganization or disposition of the property will be hereafter submitted, and when approved by the holders of certificates representing 70 per cent of the bonds and certificates upon which the assessment has been paid, shall be binding upon all the holders of certificates subject to the provisions hereof, providing that such plan shall not impose personal pecuniary liability on such holders. Bondholders and certificate holders who do not assent hereto and pay the first instalment of their assessment at the Central Trust Company on or before June 20, 1896, will not be entitled to participate in the benefits of any purchase made by the committee, and non-assenting certificate holders are entitled and requested to withdraw their bonds as provided in Article 6 of the Bondholders' Agreement.—V. 62, p. 1040.

Kentucky & Indiana Bridge.—*Last Coupon Paid.*—The coupons due Sept. 11, 1895, on the first mortgage bonds were paid with interest from maturity Jan. 11, 1896, at the Louisville Trust Co., Louisville. There has been no new agreement looking to a re-organization. Various suits are pending concerning the company, but as there are several underlying properties, such as terminals, etc., up to this date the court has not rendered any decision as to the conflicting liens claimed by the parties. It is stated that there is no prospect of a final judgment before the courts convene again next October. The Railroad Commissioners of the State of Kentucky in their report recently issued say that the Southern Railway, the Baltimore & Ohio Southwestern and the Louisville & New Albany have acquired a majority of the securities of the K. & I. B.—V. 61, p. 794.

Lake Street Elevated RR.—*New Mortgage Trustee.*—The Equitable Trust Co. of Chicago has been appointed co-trustee with the American Trust & Savings Bank under the Lake Street Elevated mortgage, to take the place of the Farmers' Loan & Trust Co.—V. 62, p. 1040.

Lehigh Valley RR.—*Car Trusts.*—As previously stated, (CHRONICLE, March 21, 1896, page 548), Brown Brothers & Co. took the $1,000,000 of car trusts, covering 2,000 freight cars, mentioned in the annual report. The same bankers have now taken a second series for $500,000 of 5 per cents, dated 1896, and payable 10 per cent annually, covering 1,000 coal cars and a number of stock and combination cars. Neither car trust includes the 25 locomotives recently ordered, which will be paid for out of earnings.—Vol. 62, p. 1040.

Lehigh Valley Ry. of New York.—*Quarterly.*—This company comprises the Lehigh Valley RR. lines in New York State, 283 miles. Earnings for the quarter and the six months ending March 31 have been reported as follows:

3 months end. March 31—	*Gross earnings.*	*Net earnings.*	*Interest, taxes, etc.*	*Balance, surplus.*
1896	$1,10[illegible]	$256,809	$229,613	$27,196
1895	947,959	237,012	198,971	38,041
6 months—				
1895-96	$2,614,820	$886,977	$490,378	$396,595
1894-95	2,274,323	707,114	425,681	281,433

—V. 62, p. 414, 548.

Manhattan (Elevated) Ry.—*Assessment Stands.*—The Appellate Division of the Supreme Court, in a decision handed down Friday, June 5, confirmed the action of the Tax Commissioners in assessing the property of the Manhattan Company at $16,496,995 for taxation. The decision, written by Justice Van Brunt, all the justices concurring, says: "It appears from the reports made to the Railroad Commissioners, and from the fact that the company was able to pay a dividend on its stock at the rate of 6 per cent, that the company was not in the poverty-stricken condition it thought to make the Tax Commissioners believe."—V. 62, p. 1040.

Milwaukee Electric Ry. & Light.—*Ordinance.*—The Common Council of Milwaukee on Monday passed an ordinance requiring the company to sell twenty-five tickets for a dollar. It is stated that the Farmers' Loan & Trust Co., as mortgage trustee, will file a bill in equity in the United States Circuit Court to restrain the city from enforcing any measure in violation of the existing contract permitting a maximum fare of 5 cents, and disputing the necessary assumption on the part of the city that the proposed rate is a reasonable one.

Purchase of Wauwatosa Motor Line.—The Milwaukee & Wauwatosa Electric Ry. & Light Co. has been purchased by the Milwaukee Electric Ry. & Light Co., which will take possession July 1. The Wauwatosa Co., it is understood, has outstanding $300,000 capital stock, and has a mortgage for $100,000, its line extending to Wauwatosa and embracing 12 miles of track operated with steam.—V. 62, p. 1041.

Missouri Kansas & Texas Ry.—*Consolidation with Subsidiary Companies.*—At the recent directors' meeting at Parsons, Tex., it was voted to increase the capital stock $5,450,000, the new stock to be issued in exchange for the capital stock of the following subsidiary railroad corporations: Southwestern Mineral, in Kansas, capital stock $600,000; the St. Louis Kansas City & Eastern in Missouri, with a capital stock of $350,000, and the Missouri Kansas & Eastern, which owns the new St. Louis line, with a capital stock of $4,500,000. The stocks exchanged will be canceled.—V. 62, p. 778.

National Wall Paper.—*Interest may be Paid.*—Judge Hoyt H. Wheeler, of the United States Circuit Court, has dismissed the suit of Henry M. Washburn and others to prevent the payment of interest on the company's debenture stock, deciding that the profits of the company warrant such payment. "When the suit was brought," says Judge Wheeler's decision, "profits had not been made sufficient for the ensuing interest. Now sufficient profits have been ascertained and certified by auditors, according to contract, to warrant the payment." The decision adds in substance:

> The law of the State of New York prohibits corporations from making dividends to the impairment of the stock. If this debenture stock was like ordinary stock, this interest could not lawfully be paid; but this is not exactly like a dividend upon stock. By the terms of the contract of organization this interest is cumulative. It is a debt rather than a dividend. No law prevents a corporation from paying its debts.—V. 61, p. 1065.

New York & Harlem RR., Madison Avenue Line.—Metropolitan Street Ry.—*Proposed Lease.*—The stockholders of both these companies will act July 15 on the proposed lease of the surface lines of the New York & Harlem RR. to the Metropolitan Street Ry. of the Metropolitan Traction system. A circular signed by President Cornelius Vanderbilt, of the New York & Harlem, says that the lease is for 999 years from July 1, at a rental of $350,000, equivalent to 3½ per cent on the capital stock, for the first five years, and of $400,000, equivalent to 4 per cent on such capital, thereafter. The lease of the real estate used for depot purposes at Thirty-second Street and Eighty-sixth Street is for three years only, because it is expected that within that time the problem of traction by other than horse power will have been solved, and the lessee company will no longer require stables. Actual possession of the line, it is stated, will not be taken until after the stockholders' meeting.—V. 62, p. 949, 990.

New York & Sea Beach RR.—*Sold in Foreclosure.*—At the foreclosure sale Thursday the property was bid in for $250,000 by Henry Mann, representing, as it is supposed, the bondholders.—V. 62, p. 1041.

Norfolk Albemarle & Atlantic RR.—Norfolk Virginia Beach & Southern RR.—*Reorganized Company.*—The name of the Norfolk & Albemarle Atlantic RR. has been changed to Norfolk Virginia Beach & Southern RR.—V. 62, p. 909.

Norfolk & Western RR.—*Receivers' Certificates Called for Payment.*—The receivers give notice that all their receivers' certificates have been called for redemption, and will be paid, with interest, on Sept. 14, 1896, at the Mercantile Trust Co. —V. 62, p. 1041.

North American Co.—*Payment of Collateral Trust Notes.* This company yesterday paid to the Central Trust Company $1,000,000, taking up the balance of the collateral trust notes which were issued in April, 1895. About $1,200,000 of these notes were retired a month or so ago. The money used to take up the entire issue of $2,200,000, was procured by the sale of Milwaukee Street Railway bonds abroad.—V. 62. p. 870.

Northern Pacific RR.—*Settlement with Helena & Red Mountain Bonds.*—The managers of the Northern Pacific reorganization offer to holders of Helena & Red Mountain RR. bonds for each $1,000 bond, with all unpaid coupons attached, $1,000 par value in the new preferred stock trust certificates of the reorganized Northern Pacific Railroad. To participate in this arrangement holders of such bonds must deposit same not later than June 30, 1896. The foregoing offer has already been accepted by a majority in amount of the bonds. See notice in another column.

Cash Payment on Bonds Deposited.—The managers of the reorganization announce that, pursuant to the plan of reorganization, they will pay on and after June 23, 1896, in cash, the following sums on bonds deposited under the plan, viz: 4 per cent on general second mortgage bonds; 3 per cent on general third mortgage bonds; 8 per cent on dividend certificates; 1½ per cent on consol. mort. 5s.—V. 62, p. 950, 1041.

Old Colony RR.—*New Stock.*—R. L. Day & Co. of Boston will sell at auction June 20, by order of directors, 2,000 shares of Old Colony stock.—V. 62, p. 684.

Omaha & St. Louis RR.—*Reorganized Company.*—This company has been incorporated in Missouri as successor to the Ry. of the same name foreclosed Jan. 27, '96.—V. 62, p. 822.

Oregon Improvement Co.—*Opposition to Plan.*—H. Amy & Co., 44 and 46 Wall Street, New York, request holders of 5 per cent consols dissatisfied with the plan of reorganization as presented by the committee to send them their names, that steps may be taken for their mutual protection.

Earnings.—The earnings for the fiscal year ending Nov. 30, 1895, accompany the abstract of Mr. Greene's statement under the heading "Annual Reports." For the current year, during which competition with the Southern Pacific has been severe (see Mr. Greene's statement), the earnings have been:

	1896		1895	
	Gross	*Net*	*Gross*	*Net*
December, 1895......	$240,327	def.$4,508	$277,197	$21,393
January, 1896	244,205	11,512	262,576	20,943
February, 1896......	226,959	4,257	235,678	10,723
March, 1896..........	278,188	7,332	251,196	12,125
April, 1896............	281,501	27,805	254,776	27,854
Total 5 mos. fiscal yr.	$1,271,180	$46,398	$1,281,418	$93,538

—V. 62, p. 1041.

Oregon Ry. & Navigation.—*Foreclosure Sale July 9.—Reorganization Notice.*—The foreclosure sale is now advertised to take place July 9, 1896. The reorganization committee therefore gives notice that further deposits of stocks and bonds will be received under the plan on payment of a penalty of $50 per bond and $1 per share of stock up to and including July 7, 1896, after which date no deposits can be received. See advertisement in another column.—V. 62, p. 1041.

Oregon Short Line & Utah Northern Ry.—*Third Instalment on Stock Payable by July 1.*—Depositors of stock are informed by the Reorganization Committee that the third instalment of $3 per share is called to be paid on or before July 1 at the Manhattan Trust Co. of New York or the Old Colony Trust Co of Boston.—V. 62, p. 910.

Pecos Valley Ry.—*Reorganization Plan and Extension.*—To provide for the extension of the Pecos Valley from its present terminus, at Roswell, N. M., to a connection with the Atchison Topeka & Santa Fe, at Washburn, a distance of 208 miles, it is proposed to reorganize the company. The present mortgage will be foreclosed. The new capitalization will be $3,162,000 first mortgage 5 per cent bonds, $3,162,000 preferred 6 per cent stock, non-cumulative, and $3,162,000 common stock.

The old first mortgage bonds, with October, 1895, and subsequent coupons, will be given 120 per cent in the new preferred stock. The new first mortgage will cover the entire line from Pecos to Washburn, 372 miles, and its bonds to the extent of $2,790,000 will be issued, together with the common stock, for the purpose of providing the funds for the new construction.

Pending reorganization the road has been placed in the hands of a receiver, and $110,000 of receiver's certificates have been authorized, to pay off the floating debt and to make some improvements in bridges, etc. The Reorganization Committee consists of Messrs. J. J. Hagerman, John S. Wise, William Rotch, Benjamin Graham, Charles A. Otis and D. McCool. The depository is the Central Trust Co. of New York. Deposits will be received to July 1.—V. 60, p. 950.

Pittsburg & Western RR.—*Receiver's Certificates.*—We are informed that an issue of receiver's certificates for $500,600 has been authorized, of which $250,000 has been issued.—V. 62, p. 822.

St. Lawrence & Adirondack Equipment Co.—*Incorporation.*—This company was incorporated June 10, with authorized capital stock of $225,000, to manufacture, sell and lease locomotives, cars and other railroad equipment. The directors are: John H. Prall, Frank W. Speir and Henry L. Sprague, of New York City.

St. Louis & San Francisco Ry.—*Listing of Reorganization Certificates for $13,508,600 Consol. 4s.*—The total amount of consol. 4s outstanding is $14,349,500, of which $13,508,600 have been deposited under the reorganization agreement. Representing these have been listed on the New York Stock Exchange $13,508,600 Mercantile Trust Company engraved certificates of deposit "final instalment paid," the total assessment being 10 per cent.

All classes of stock of the new company are to be vested in the seven voting trustees and on the terms named in the plan. (CHRONICLE, May 2, 1896, p. 830).

The application to the Exchange says:

> The Reorganization Committee believes the new company will be able to earn the fixed charges, which the plan reduces from $2,531,074, as at present, to $1,994,330, exclusive of the interest upon bonds which may hereafter be issued to acquire $4,052,000 branch line bonds. The plan provides for the payment of all car trusts, and the new company will start with no debt other than the funded debt, as stated in the plan, and with ample provision for future improvements by the reservation of bonds for this purpose.—V. 62, p. 870.

San Francisco Gas Light.—Edison Light & Power.—*Consolidation.*—These companies have agreed to consolidate, the consolidated company to issue $12,750,000 capital stock (authorized issue $20,000,000), of which $10,000,000 to the stockholders of the gas company and $2,750,000 to the stockholders of the electric company.

Seattle Lake Shore & Eastern Ry.—*Sale Confirmed.*—At Seattle, Wash., June 10, Judge Hanford overruled all objections and confirmed the recent foreclosure sale. He intimated to those opposing the sale (chiefly the Northern Pacific RR. Co.) that they still had recourse in the Circuit Court of Appeals.—V. 62, p. 950.

Summit Branch RR.—*Protective Measures.*—Stockholders are invited to send their names, addresses and amount of stock owned to R. G. Amory, 45 Milk Street, Room 56, Boston, with the object of uniting for mutual protection, and if necessary of forming a "protective committee." The bondholders have associated for protection, and are represented by the Penn. Co. for Insurances on Lives & Granting Annuities, of Philadelphia, who solicit co-operation of all bondholders. The Pennsylvania RR. owns a majority ($2,190,200) of the $4,010,350 stock, and it is said a majority of the $1,087,000 bonds, though only $487,000 appears among the securities in its treasury. The Pennsylvania, it is claimed, proposes foreclosure proceedings.—V. 62, p. 500.

United States Rubber—*Dividend and Officers.*—The directors at a meeting Wednesday declared a semi-annual dividend of 4 per cent on the preferred stock, payable July 15, and elected the following officers: President and General Manager, Robert D. Evans; Vice-President, James B. Ford; Treasurer, Charles R. Flint; Secretary, Samuel P. Colt; Assistant Treasurer, M. C. Martin. The following executive committee was also elected: Robert D. Evans, Charles R. Flint, Samuel P. Colt, M. C. Martin, Henry L. Hotchkiss and James B. Ford. A representative of the company is quoted as saying that the reason for the closng of the factory managed by Geo. H. Hood was that this factory and that of the Colchester Co. were the only two concerns in which the United States Rubber Co. is interested which showed a loss.—V. 62, p. 952.

☞ For other Investment Items see page 1098.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACT OF THE REPORT FOR THE YEAR ENDING DECEMBER 31, 1895.

To the Stockholders: New York, March 23, 1896.

The President and the Directors submit herewith their report for the year ending December 31, 1895, of the financial and physical condition of the proprietary and leased companies constituting the Southern Pacific lines.

I.—MILEAGE.

The total miles of road of the properties which constitute the Southern Pacific lines, owned by them or leased, and the water lines operated by them, assigned to the divisions under which the earnings, expenses and traffic statisics are herein reported, are as follows:

Name of Company—	*Pacific System Lines.*	*Lines in Texas.*	*Atlantic System Lines.*	*Total.*	*During the Year. Increase.*
Total main line of proprietary and leased companies	[§]4,911·29	1,976·69	446·71	7,334·69	110·18
Total second track of proprietary and leased companies	53·44	3·89	21·79	79·12	25·68
Total sidings of proprietary and leased companies	1,040·71	369·01	129·80	1,539·52	66·60

[§] There is excluded from the mileage of the Southern Pacific Railroad of California the 242·51 miles between Mojave, Cal, and the Needles, as said line is perpetually leased, and contract delivered for its sale to the Atlantic & Pacific Railroad Company, that company paying, as rental, an amount equal to the interest on the bonds which were issued on said line. This rental amounts to the annual sum of $436,266, and is treated as rental received for account of the Southern Pacific Railroad of California in the accounting between it and the Southern Pacific Company, as the interest paid by the latter, as lessee, includes interest on all the outstanding bonds. In the report of the Southern Pacific Railroad Company of California this mileage is included, as it is covered by its thirty-year six per cent bonds.

The increase of 135·86 miles consists in the following:

Southern Pacific Railroad of California.—Extension of Coast Division, San Luis Obispo to Guadalupe, 24·90 miles; Shorb to Pasadena, 4·83 miles; Guadalupe to Lake, 3·40 miles; Bassett to Covina, 9·56 miles.

Louisiana Western Railroad.—Southwardly from the main line from Midland to Gueydan, a distance of 11·18 miles.

Morgan's Louisiana & Texas Railroad & Steamship Co.—Extension of Cypremort Branch, ·13 miles; double tracks at Gretna, ·63 miles; Olivier to Franklin, 20·41 miles; near Bayou Sale, ·75 miles. Total double track, 21·79 miles.

Iberia & Vermilion Railroad.—The Morgan's Louisiana & Texas RR. & SS. Co. acquired the entire capital stock of this company ($300,000), in consideration of its guarantee of the principal and interest of $322,000 first mortgage 5 per cent bonds due in 1943. This line of railroad extends from New Iberia to Abbeville, a distance of 16·13 miles, and is a valuable feeder to the main line of the Morgan Company.

Texas & New Orleans Railroad.—Double track Houston to Englewood, 3·89 miles.

Fort Worth & New Orleans Railway.—During the year the Company acquired the entire capital stock ($300,000) of the Fort Worth & New Orleans Railway Co., running from Waxahachie to Fort Worth, Texas, 40·05 miles. The acquisition of this line gives to the public a desirable connection for Fort Worth over the lines of the Houston & Texas Central Railroad Co., and secures to the latter company a desirable entrance into Fort Worth.

The mileage, operations and financial condition of the Houston & Texas Central Railroad Co., Austin & Northwestern Railroad Co., and Central Texas & Northwestern Railway Co., were, in the report for the year 1894, reported under "Affiliated Lines." The Southern Pacific Company being the principal owner of the capital stock of these companies and of the Fort Worth & New Orleans Railway Co., the operation of these lines, which are each operated by their own organization, as required under the laws of the State of Texas, but over which trains are run so as to give to the public prompt and good service between all points thereon, are, for the better information of those interested in the securities of these companies, reported separately under the division of "Houston & Texas Central Lines."

There were operated an average of 7,299·38 miles for the year, an increase of 76·92 miles over last year.

II.—INCOME FOR THE YEAR 1895.

The following statement shows the transportation earnings of the proprietary and leased railroad and steamship lines and all other receipts, except from capital created. Also operating expenses, taxes, sinking-fund contribution, and all other charges which are an obligation of the proprietary companies or of the Southern Pacific Company as lessee. Receipts and payments appertaining to operations in former years, and adjustment between the several interests in respect to operations, are shown separately under profit and loss. Under "proprietary companies" are shown the earnings over operating expenses, taxes and fixed charges which inure to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and under "leased lines" the profits or losses from the operation of the property leased from the Oregon & California RR. Co., Central Pacific RR. Co. and California Pacific RR. Co. which may inure to or become a charge against the income account of the Southern Pacific Company.

	Proprietary Companies.	*Leased Lines.*	*Southern Pacific Co.*	*Total.*	*During the year 1895*	
					Increase.	*Decrease.*
Miles of road, including ferries	5,211·20	2,134·18	......	7,345·38	94·05	
Receipts.	$	$	$	$	$	$
Gross transportation earnings	34,785,673 14	15,637,117 16	34,234 21	50,457,024 51	1,485,618 50	
Operating expenses	23,097,772 47	10,102,952 86	41,710 17	33,242,435 50	1,235,521 50	
Earnings over operating expenses	11,687,900 67	5,534,164 30	....	17,214,589 01	250,097 00	
Earnings under operating expenses	....	....	7,475 96			
Other Income.						
Trackage and other rentals	571,947 09	82,329 33	538,489 36	1,192,765 78	50,282 91	
Income from investments	59,073 95	....	339,532 90	398,606 85	34,568 79	
Interest on open accounts	328,375 30	....	....	328,375 30	231,466 27	
Interest on sinking fund investments	107,886 22	....	....	107,886 22	30,025 35	
Land sales and leases	134,087 23	....	....	134,087 23	27,678 32	
Miscellaneous receipts	6,798 35	....	....	6,798 35	....	2,508 79
Net profit from operations under omnibus lease	....	....	208,365 61	208,365 61	88,746 91	
Total receipts	12,896,068 81	5,616,493 63	1,078,911 91	19,591,474 35	710,356 76	
Expenditures.						
Taxes	904,959 58	450,815 10	18,668 04	1,374,442 72	165,578 95	
Trackage and other rentals	733,746 29	185,893 21	15,000 00	934,639 50	42,504 67	
Betterments and additions	25,003 53	241,605 13	....	266,608 66	143,672 65	
California Pacific rental	....	600,000 00	....	600,000 00		
Interest on bonded debt	7,747,960 11	4,280,015 00	162,900 00	12,190,875 11	113,343 15	
Interest on State of Texas debt	23,755 67	....	....	23,755 67		859 93
Interest on open accounts	241,766 21	12,877 32	186,804 10	441,447 63	172,324 80	
C. P. RR. earnings over operating expenses, taxes, rentals, betterments and additions, and interest on bonded debt	....	[*]855,957 62	....	855,957 62		213,401 50
Sinking fund contribution and earnings	297,886 22	....	75,000 00	372,886 22	30,025 35	
General administration expenses	37,633 45	....	....	37,633 45		7,144 56
Premium on bonds purchased and canceled	36,170 83	....	3,756 00	39,926 83	9,432 67	
Taxes and expenses, land department	53,544 22	....	....	53,544 22		4,358 70
Miscellaneous expenses	6,168 77	....	....	6,168 77		20,873 69
Net profit under omnibus lease due S. P. Co.	208,365 61	....	....	208,365 61	88,746 91	
Total expenditures	10,316,960 49	6,627,163 38	462,128 14	17,406,252 01	518,990 77	
Surplus	2,579,108 32	....	616,783 77	2,185,222 34	191,365 99	
Deficit	....	1,010,669 75				
Balance.						
Deficits leased lines:—						
Loss in operation of Cal. Pacific charged to income of S. P. Co.	....	219,858 52	219,858 52			
Advances to Oreg. & Cal. RR. Co. for account of operations	....	790,811 23	....	790,811 23	249,455 52	
Net income from operations	2,579,108 32	....	396,925 25	2,976,033 57	440,821 51	

[*] Applicable toward the payment of United States requirement under Thurman Act, $648,390 03, and company sinking fund requirements $235,000, total, $883,390 03.

The expenditures for betterments and additions have been as follows:

Charged to—		1895.	*Inc. over 1894.*
Income of S. P. Co. from operations as above—Proprietary lines	$25,003 53		
Leased lines	4,251 44		
		$29,254 97	$18,105 67
Account of proprietary companies		1,777,047 49	707,645 98
Account of leased lines		271,611 33	126,790 86
Total		$2,077,913 79	$852,542 51

Taking into the calculations of the year's operations the expenditures for betterments and additions, which are a charge to the capital accounts of the respective companies, there remains, after the payment of expenses of every character, including $372,886 22 contribution to sinking fund, a surplus of $1,198,986 08, against $1,213,962 66 in 1894, in the sum inuring to the Southern Pacific Company as the principal owner of the stock of the proprietary companies, and such other profits as have inured to the Southern Pacific Company from the operations of the leased lines, or losses incurred in said operations which became a charge to its income account. The leased lines show a deficit to be borne by them, including expenditures for betterments and additions, amounting to $1,062,422 56.

The deficit in the transportation operations of the leased lines increased $413,453 85. The transfer steamer *Solano* was out of service from February 28th to June 14th. This reduced the earnings of the California Pacific Railroad and increased the losses in operating that line $164,008 33 over 1894. The operations of the Oregon & California Railroad for the year 1894 included $150,000 00 cash and stock received from Wells, Fargo & Co. for express facilities. Eliminating this factor in the comparison between 1894 and 1895, the current business for the year shows an increase of $46,263 48; the operating expenses, however, increased $141,227 13, leaving a decrease in the current year's transactions of $99,455 52. Adding to this the $150,000 00 above referred to operated to increase, apparently, the deficiency in company's earnings to $249,455 52,

The increase in transportation earnings and operating expenses is explained in sections VI. and VII. of this report. The increase in trackage and other rentals results entirely from rentals received by the Central Pacific Railroad Company from other lines of the Pacific System for use of its shop facilities at Sacramento. The increase in other items of income is explained by their title.

In expenditures taxes increased mainly from an increase in the charges to the Central Pacific Railroad Company and the taxes on the Fort Worth & New Orleans Railway acquired during the year. The increase in trackage and other rentals is mainly for the use of shops at Sacramento. Of the increase in interest on bonded debt, $6,625 00 is for account of Oregon & California Railroad, $17,606 76 for account of the Southern Pacific Railroad of California, $38,301 39 for account of the Morgan's Louisiana & Texas Railroad; and for interest on bonded debt of roads acquired during the year: Iberia & Vermilion Railroad, $16,100 00, and Fort Worth & New Orleans Railway, $42,540 00. There was a decrease of $3,510 00 in interest on bonded debt of the Houston & Texas Central Railroad and $4,320 00 in that of the Southern Pacific Company, leaving a net increase in interest on bonded debt of $113,343 15. The increase in other items is explained by their title.

The advances under the company's guaranty of the interest on the bonds of the San Antonio & Aransas Pass Railway Company for the year 1895 amounted to $210,906 62, and has been charged to the account with said company.

The following statement shows annually, beginning with the year 1885, the general operations and net results derived from the operation of the proprietary companies and leased lines, the net proceeds of which have either accrued directly to the Southern Pacific Company or to the several proprietary companies, and are represented in the increased assets of the respective companies:

YEAR.	*Earnings of Proprietary Companies over Operating Exp'ses and Fixed Charges.*	*Income of S. P. Co. other than from Operation of Proprietary or Leased Lines.*	*Loss in Operation of Leased Lines.*	*Surplus after Payment of all Fixed Charges.*	*Expenditures for Betterments and Additions.*	*Balance remaining after Payment for Betterments and Additions.*	
						SURPLUS.	DEFICIT.
1895	$2,579,108 32	$616,783 77	$219,858 52	$2,976,033 57	$1,777,047 49	$1,198,986 08	
1894	1,824,003 46	371,031 40	55,850 19	2,139,184 67	925,222 01	1,213,962 66	
1893	3,036,531 43	311,439 53	597,508 14	2,750,462 82	1,206,931 70	1,543,531 12	
1892	3,513,893 57	211,932 66	462,364 34	3,263,461 89	2,246,094 32	1,017,367 57	
1891	3,757,468 44	109,959 17	Cr. 95,638 79	3,963,066 40	1,868,263 67	2,094,802 73	
1890	3,102,371 26	4,160 00	465,228 17	2,641,303 09	1,354,864 06	1,286,439 03	
1889	1,735,031 72	1,833 78	530,871 46	1,205,994 04	1,675,878 19	....	$469,884 15
1888	1,662,268 38	384,205 93	408,119 88	1,638,354 43	2,202,828 58	....	564,474 15
1887	1,332,697 58	444,124 54	121,647 23	1,655,174 89	978,014 31	677,160 58	
1886	365,282 87	465,301 43	Cr. 39,932 76	870,517 06	403,560 78	466,956 28	
1885	1,985,252 82	100,116 33	Cr. 54,700 50	2,140,069 65	444,204 62	1,695,865 03	
Total	$24,893,909 85	$3,020,888 54	$2,671,175 88	$25,243,622 51	$15,082,909 73	$10,160,712 78	

The year 1895 includes the operations of the Houston & Texas Central lines, 622·89 miles; also deductions for sinking-fund contribution amounting to $372,886·22. Prior to the year 1895 sinking-fund contributions were not deducted.

III.—PROFIT AND LOSS.

The following statement shows the net income from operation and all adjustments between the proprietary companies and the Southern Pacific Company in respect to the results from the operation of proprietary lines leased to the Southern Pacific Company; also all other transactions and adjustments during the year which are a credit to or charge against the profit and loss of the respective companies.

CREDIT.		*Proprietary Companies.*	*Southern Pacific Company.*	*Total.*
Balance Dec. 31, 1894, Pacific System, Lines in Texas & Atl. System	$29,601,195 19			
Balance Dec. 31, 1894, Houston & Texas Central Lines	2,723,071 80			
		$32,324,266 99	$6,154,344 92	$38,478,611 91
Income from operations for the year 1895		2,579,108 32	396,925 25	2,976,033 57
Adjustment of advances for taxes and expenditures for acc'nt of F. P. Olcott, Trustee.		92,736 74	....	92,736 74
Iberia & Vermilion Railroad capital stock ($298,500 face value)		29,850 00	....	29,850 00
Adjustments in land accounts Texas & New Orleans Railroad Co		12,086 21	....	12,086 21
Adjustments in land accounts Gulf Western Texas & Pacific Railway Co		3,913 00	....	3,913 00
Collection of old accounts		8,465 22	249 75	8,714 97
Sinking-fund contribution and sinking-fund earnings		297,886 22	75,000 00	372,886 22
Loss in operation of lines of proprietary companies chargeable to income of Southern Pacific Company:				
South Pacific Coast Railway	$207,854 03			
Northern California Railway	34,087 45			
		241,941 48	....	241,941 48
Total		$35,590,254 18	$6,626,519 92	$42,216,774 10
DEBIT.				
Loss in operations of lines of proprietary companies chargeable to income of Southern Pacific Company:				
South Pacific Coast Railway	$207,854 03			
Northern California Railway	34,087 45			
		....	$241,941 48	$241,941 48
Adjustment in accounts of Iberia & Vermilion Railroad Co		$266 76		266 76
Adjustment in accounts of Fort Worth & New Orleans Railway Co		6,040 93	....	6,040 93
Loss in operation of hospitals, Lines in Texas		6,192 95	....	6,192 95
Loss in operation of Del Rio Water Works		3,643 11	....	3,643 11
Old accounts charged off		7,841 54	4,234 87	12,076 41
Taxes paid by Southern Pacific Company chargeable to operations for the years 1886 and 1887		....	77,256 23	77,256 23
Readjustment in values of floating equipment		....	64,400 00	64,400 00
Readjustment in values of securities owned		....	63,000 00	63,000 00
Land contracts Southern Pacific Railroad of California surrendered		183,728 81	....	183,728 81
Total		$207,714 10	$450,832 58	$658,546 68
Balance to credit December 31, 1895		$35,382,540 08	$6,175,687 34	$41,558,227 42
Increase for the year		$3,058,273 09	$21,342 42	$3,079,615 51

IV.—ASSETS AND LIABILITIES.

The assets and liabilities of the proprietary companies and of the Southern Pacific Company on December 31, 1895, were as follows:

ASSETS.		*Proprietary Companies. Dec. 31, 1895.*	*Southern Pacific Company. Dec. 31, 1895.*	*Total. Dec. 31, 1895.*	*+Increase or —Decrease During Year '95.*
Cost of road and franchises		$336,931,731 11	....	$336,931,731 11	+$6,037,717 19
Steamships		....	$3,071,318 29	3,071,318 29	+ 9,676 11
Betterments and additions since March 1, 1885		15,533,879 85	....	15,533,879 85	+ 1,777,047 49
Total		$352,465,610 96	$3,071,318 29	$355,536,929 25	+$7,824,440 79
SECURITIES.					
Stock in proprietary companies, as per Table No. 27 of pamphlet		....	$119,787,537 33	$119,787,537 33	+ $63,900 00
Stock in leased lines, as per Table No. 27 of pamphlet		....	679,830 16	679,830 16	
Stock in other companies, as per Table No. 28 of pamphlet		....	932,432 67	932,432 67	
Total		....	$121,399,800 16	$121,399,800 16	+ $63,900 00
CURRENT ASSETS.					
Capital stock Wells, Fargo & Co., face value	$1,662,500 00	....	$1,935,000 00	$1,925,000 00	+ $96,250 00
Southern Pacific Railroad Company of California, first mortgage 5 per cent bonds, face value	537,000 00	....	483,300 00	483,300 00	— 40,500 00
Gulf Western Texas & Pacific Railway, first mortgage 5 per cent bonds, face value	2,224,000 00	....	1,334,178 38	1,334,178 38	
Oregon & California Railroad, first mortgage 5 per cent bonds, face value	97,000 00	....	72,750 00	72,750 00	— 831,750 00
		....	....	....	— 70,000 00
Texas Transportation Co.; first mortgage 5 per cent bonds, face value	350,000 00	$350,000 00	....	350,000 00	
Houston & Texas Central RR., general 4 per cent bonds, face value	570,000 00	370,500 00	....	370,500 00	
Houston & Texas Central RR., debenture 6 per cent bonds, face value	28,000 00	26,825 00	....	26,825 00	+ 26,825 00
Fort Worth & N. O. RR., first mortgage 6 per cent bonds, face value	648,000 00	....	648,000 00	648,000 00	+ 648,000 00
Houston, Texas, city bonds, face value	6,000 00	6,000 00	....	6,000 00	
Stock Citizens' Bank of Louisiana, face value	36,000 00	36,000 00	....	36,000 00	
Cash		806,810 81	3,658,265 57	4,465,076 38	— 51,754 66
Agents and conductors		137,112 01	712,608 33	849,720 34	— 266,206 91
Bills receivable		97,905 42	132,314 89	230,220 31	— 50,313 58
Pacific Improvement Company		165,472 66	....	165,472 66	+ 99,965 11
Individuals and companies		408,007 99	....	408,007 99	+ 225,842 19
U. S. transportation		76,389 62	18,998 92	95,388 54	+ 3,967 91
Material, fuel and other supplies		1,095,197 29	1,746,232 20	2,841,429 49	— 755,321 70
Construction advances for leased lines		....	....	....	— 27,354 65
Construction advances for other companies		....	382,335 09	382,335 09	+ 369,437 13
Traffic balances		3,498 63	173,758 37	177,257 00	— 28,791 90
Total		$3,579,719 43	$11,287,741 75	$14,867,461 18	— $651,706 01
DEFERRED ASSETS.					
Steamships, tugs and barges		....	$600,968 67	$600,968 67	— $64,400 00
Real estate and other property		....	2,919,011 68	2,919,011 68	+ 35,864 40
State of Texas subsidy lands (1,592,226 acres)		$2,174,028 86	....	2,174,028 86	— 16,103 04
Other lands in State of Texas (111,317 acres)		282,705 82	....	282,705 82	+ 12,736 32
Land notes and contracts		3,272,820 79	....	3,272,820 79	— 290,196 69
Other property		11,189 98	....	11,189 98	— 1,232 10
Sinking funds		2,506,579 69	....	2,506,579 69	+ 170,613 84
Individuals and companies		30,899 66	46,167 50	77,067 16	+ 77,067 16
Due by leased lines		....	97,886 11	97,886 11	+ 97,886 11
U. S. transportation – Pacific System		....	2,233,978 04	2,233,978 04	— 59,730 43
Unadjusted accounts		....	....	....	— 6,797 04
Total		$8,278,224 80	$5,898,012 00	$14,176,236 80	— $44,291 47
CONTINGENT ASSETS.					
G. H. & S. A. Ry., M. P. extension income bonds, face value	$1,110,000 00	....	$277,500 00	$277,500 00	
Stock in proprietary companies, face value	1,718,300 00	$736,297 96	....	736,297 96	— $8,950 00
Individuals and companies		104,006 87	27,807 49	131,814 36	— 74,943 36
Construction advances to proprietary companies		....	....	....	— 320,051 89
Houston & Texas Central Railroad, reorganization		....	2,918,530 75	2,918,530 75	+ 165,199 85
Southern Pacific Company		2,065,450 20	....	2,065,450 20	+ 833,819 23
Unadjusted accounts		34,286 53	234,586 17	268,772 70	+ 268,772 70
Due from leased lines		....	1,687,394 15	1,687,394 15	+ 1,031,813 91
San Antonio & Aransas Pass Railway Company		....	665,558 43	665,558 43	+ 151,534 27
Southern Development Company		603,176 98	....	603,176 98	
Total		$3,543,218 54	$5,811,276 99	$9,354,495 53	+$2,047,194 71
Total assets		$367,866,773 73	$147,468,149 19	$515,334,922 92	+$9,239,538 02

LIABILITIES.	*Proprietary Companies Dec. 31, 1895.*	*Southern Pacific Co. Dec. 31, 1895.*	*Total. Dec. 31, 1895.*	*+Increase or —Decrease During Year 1895.*
Mortgage bonds bearing 4 per cent interest	$11,254,500 00	....	$11,254,500 00	— $2,000 00
Mortgage bonds bearing 5 per cent interest	52,390,000 00	....	52,390,000 00	+ 2,965,000 00
Mortgage bonds bearing 6 per cent interest	69,051,000 00	....	69,051,000 00	+ 418,000 00
Mortgage bonds bearing 7 per cent interest	7,620,000 00	....	7,620,000 00	
Mortgage bonds bearing 8 per cent interest	2,716 08	....	2,716 08	
Debenture bonds bearing 4 per cent interest	411,000 00	....	411,000 00	
Debenture bonds bearing 6 per cent interest	705,420 00	....	705,420 00	
Debenture bonds bearing 7 per cent interest	13,000 00	....	13,000 00	
S. P. Company 6 per cent steamship bonds	....	$2,715,000 00	2,715,000 00	— 72,000 00
Total fixed interest-bearing bonds	$141,447,636 08	$2,715,000 00	$144,162,636 08	+$3,309,000 00
State of Texas school debt	$389,998 99	....	$389,998 99	— $7,918 55
Income mortgage bonds	6,354,000 00	....	6,354,000 00	
Capital stock	180,464,952 00	$120,995,070 00	301,460,022 00	+ 2,264,100 00
Capital stock Louisiana & Texas Transportation Companies	433,506 75	....	433,506 75	
Total	$187,642,457 74	$120,995,070 00	$308,637,527 74	+$2,256,181 45
Total bonded debt and capital stock	$329,090,093 82	$123,710,070 00	$452,800,163 82	+$5,565,181 45
CURRENT LIABILITIES.				
Loans and bills payable	....	$3,191,682 49	$3,191,682 49	—$1,009,331 07
Vouchers and pay rolls	$974,160 36	3,521,637 94	4,495,798 30	— 236,873 65
Pacific Improvement Company	....	1,195,358 66	1,195,358 66	+ 1,195,358 66
Individuals and companies	....	1,176,565 02	1,176,565 02	+ 1,176,565 02
Coupons due but not presented	61,017 17	75,576 10	136,593 27	+ 5,810 00
Dividends unclaimed	....	....	....	— 103 50
Coupons due January 1, 1896	234,410 00	2,486,905 00	2,721,315 00	— 31,855 00
Interest on bonds to December 31, 1895, but not due	483,134 17	824,287 16	1,307,421 33	+ 9,829 16
Total	$1,752,721 70	$12,472,012 37	$14,224,734 07	+$1,109,399 62
DEFERRED LIABILITIES.				
Leased lines	....	....	....	— $867,991 03
Individuals and companies	....	....	....	— 362,276 53
Taxes unpaid	$4,246 73	$221,987 20	$226,233 93	+ 35,179 92
Taxes in litigation	....	158,175 82	158,175 82	— 201,920 59
Sinking funds uninvested	405,786 02	....	405,786 02	— 199,407 83
Unadjusted accounts	65,338 76	55,075 97	120,414 73	+ 120,414 73
Wells, Fargo & Company contract	....	608,000 00	608,000 00	— 32,000 00
Total	$475,371 51	$1,043,238 99	$1,518,610 50	—$1,508,001 33

ASSETS AND LIABILITIES.—(CONCLUDED.)

LIABILITIES.	*Proprietary Companies. Dec. 31, 1895.*	*Southern Pacific Co Dec. 31, 1895.*	*Total Dec. 31, 1895.*	*+ Increase or −Decrease During year 1895.*
CONTINGENT LIABILITIES.				
Steamship and marine insurance fund.	....	$1,287,736 39	$1,287,736 39	+ $172,107 09
Renewal funds	$70,468 69	276,256 64	346,725 33	− 355,417 90
Unadjusted accounts	276,510 00	....	276,510 00	+ 263,684 71
Proprietary companies	179,652 20	1,964,947 46	2,144,599 66	+ 912,968 87
Wells, Fargo & Company contract	....	538,200 00	538,200 00	
Southern Development Company	639,415 73	....	639,415 73	
Total	$1,166,046 62	$4,067,140 49	$5,233,187 11	+ $993,342 77
Total liabilities	$332,484,233 65	$141,292,461 85	$473,776,695 50	+$6,159,922 51
Assets in excess of liabilities	35,382,540 08	6,175,687 34	41,558,227 42	+ 3,079,615 51
Total	$367,866,773 73	$147,468,149 19	$515,334,922 92	+$9,239,538 02

The assets and liabilities have been classified so as to place their character understandingly before those interested in them. Under "Current" have been classed the liabilities which are in current process of adjustment and the assets available for their payment; under "Deferred" such liabilities as are payable at some future day, either near or remote, and the assets available therefor; and under "Contingent" the amounts involved in the general accounting between the Southern Pacific Company and the proprietary companies; also accounts the payment or collection of which is contingent upon future adjustments and conditions, and such other accounts as the companies may on their books have opened with themselves for convenience in accounting in respect to certain funds.

V.—PROPRIETARY COMPANIES.

The earnings of the companies the capital stock of which is principally owned by the Southern Pacific Company, and of which the net profits inure to the Southern Pacific Company as the principal owner of said capital stock, and for which the stock of the Southern Pacific Company is outstanding, have been as follows:

	This Year.	*Last Year.*	*Increase.*	*Decrease.*
Mileage (owned—rail, 5,175·36; ferries, 5·00; leased—rail, 30·84)	*5,211·20	5·117·15	94·05	
Passenger earnings	$7,189,711 72	$7,034,789 98	$154,921 74	
Mail	670,681 01	609,317 84	61,363 17	
Express	494,211 11	441,325 70	52,885 41	
Baggage	85,965 52	78,540 60	7,424 92	
Sleeping car	354,198 42	354,065 06	133 36	
Freight	22,335,144 42	21,032,781 94	1,302,362 48	
Car mileage	390,812 63	163,539 05	227,273 58	
Locomotive mileage	53,713 61	54,878 91	....	$1,165 30
Telegraph	55,132 21	54,872 56	259 65	
Sundry	379,857 52	316,999 21	62,858 31	
Rental	84,754 72	80,284 34	4,470 38	
Total	$32,094,182 89	$30,221,395 19	$1,872,787 70	
Steamships	2,691,490 25	2,748,070 91	....	$56,580 66
Total transportation earnings	$34,785,673 14	$32,969,466 10	$1,816,207 04	
Trackage and other rentals	571,947 09	547,761 87	24,185 22	
Income from investments	59,073 95	34,510 24	24,563 71	
Balance of interest on open accounts	86,609 09	50,571 17	36,037 92	
Miscellaneous receipts	6,798 35	9,307 14	....	2,508 79
Interest on sinking fund investments	107,886 22	77,860 87	30,025 35	
Proceeds from sale of lands	134,087 23	106,408 91	27,678 32	
Total receipts	$35,752,075 07	$33,795,886 30	$1,956,188 77	
EXPENDITURES.				
Operating expenses	$23,097,772 47	$21,986,183 33	$1,111,589 14	
Taxes	904,959 58	782,962 66	121,996 92	
Trackage and other rentals	733,746 29	696,108 94	37,637 35	
Betterments and additions	25,003 53	10,204 76	14,798 77	
Interest on bonded debt	7,747,960 11	7,636,921 96	111,038 15	
Interest on State of Texas debt	23,755 67	24,615 60	....	$859 93
Sinking fund contribution and earnings	297,886 22	267,860 87	30,025 35	
General expenses of administration	37,633 45	44,778 01	....	7,144 56
Premium on bonds purchased and canceled	36,170 83	26,944 16	9,226 67	
Taxes and expenses - Land Department	53,544 22	57,902 92	....	4,358 70
Miscellaneous expenses	6,168 77	27,042 46	....	20,873 69
Total expenditures	$32,964,601 14	$31,561,525 67	$1,403,075 47	
Surplus	$2,787,473 93	$2,234,360 63	$553,113 30	
Net profits due Southern Pacific Co. under omnibus lease	208,365 16	119,618 70	88,746 91	
Balance	$2,579,108 32	$2,114,741 93	$464,366 39	
Betterments and additions charged to capital account	$1,777,047 49	$1,069,401 51	$707,645 98	

* Excluding 242·51 miles leased to Atlantic & Pacific RR. Co.

For the purposes of comparison on substantially the same mileage, the operations of the Houston & Texas Central lines, 622·89 miles, have been included in the statement for the year 1894.

The average earnings and expenses per mile of road owned have been:

	1895.	1894.	1893.
Gross transportations earnings	$6,728 64	$6,396 88	$6,845 71
Other receipts	186 93	134 70	141 55
Total receipts	$6,915 57	$6,531 58	$6,987 26
Operating expenses	4,467 83	4,310 00	4,480 92
Earnings over operating expenses	2,447 74	2,221 58	2,506 34
Taxes and all other fixed charges	†1,908 52	1,681 13	1,683 06
Earnings over all fixed charges	539 22	540 45	823 28
Betterments and additions	343 74	205 71	269 83

† Includes sinking fund contributions and earnings of sinking funds.

The expenditures for capital account, including the payments for the Fort Worth & New Orleans Railway and the Iberia & Vermilion Railroad, have been $8,142,234 14; the receipts have been $5,903,750 91; leaving an excess of expenditures of $2,238,483 23. The detail of these expenditures and receipts are shown in table No. 7 of the Controller's report.

The fixed interest-bearing debt outstanding December 31, 1895, including the indebtedness to the State of Texas school fund, amounts to........ $141,837,635 07

The annual interest charge thereon, the details of which are shown in table No. 9 in the Controller's report, is........ $7,829,215 24

Eliminating from the total outstanding bonded debt and debt due to the State of Texas December 31, 1895, the $7,271,000 00 bonds on the Mojave division of the Southern Pacific Railroad Company of California, perpetually leased to the Atlantic & Pacific Railroad Company for a rental equal to the interest on said bonds, also the mileage 242·51 miles so leased, the fixed interest-bearing mortgage bonds and debt due to the State of Texas averages $25,976 31 per mile of road on the remaining mileage and the annual interest thereon $1,427 11 per mile.

The property covered by the liabilities of these companies consists of:

	Totals.	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.
Miles of main line and branches, excluding ferry	5,206·20	2,782·80	1,800·51	622·89
Miles of second track	69·62	43·94	25·68	......
Miles of sidings	1,097·16	598·35	369·01	129·80
Total	6,372·98	3,425·09	2,195·20	752·69
Locomotives	723	364	246	113
Baggage, mail and express cars	177	93	54	30
Passenger, parlor, dining and business cars	512	338	115	59
Pullman sleeping and tourist cars (¾ interest)	124	88	36	......
Compartment and composite	7	3	4	......
Freight cars of all kinds	19,344	7,723	8,846	2,775
Road service of all kinds	294	138	131	25
Ocean steamships	9	......	9	......
Car transfer steamers	3	1	2	......
Passenger ferry steamers	4	4	......	......
River steamers	7	3	4	......
Tugs and barges	......	5	45	......

The expenditures for betterments and additions on these properties have been:

	Total.	Pacific System. 11 years.	Atlantic Properties, 11 years.	Hous. & Tex. Cent. Lines, 3 years.
Total expenditures to December 31, 1895	$15,533,879 85	$6,097,217 94	$8,631,545 44	$805,116 47
Expenditures per mile of road	2,983 71	2,191 04	4,793 94	1,292 55

The net results of the railroads and transportation lines constituting the proprietary companies, from the operations of the Southern Pacific Company, have been as follows:

Year.	Average Miles of Road Operated.	Gross Earnings and Other Receipts.	Earnings over Operating Expenses and Fixed Charges.	Betterments and Additions.	Surplus.	Deficit.
1895	5,169·79	$35,752,075 07	*$2,787,473 93	$1,777,047 49	$1,010,426 44	
1894	4,497·66	29,376,822 24	1,824,003 46	925,222 01	898,781 45	
1893	4,454·11	31,122,022 78	3,036,531 43	1,206,931 70	1,829,599 73	
1892	4,356·79	31,264,280 91	3,513,893 57	2,246,094 32	1,267,799 25	
1891	4,255·31	30,648,537 45	3,757,468 44	1,868,263 67	1,889,204 77	
1890	4,102·94	†29,116,235 31	3,102,371 26	1,354,864 06	1,747,507 20	
1889	4,039·95	†27,490,142 83	1,735,031 72	1,675,878 19	59,153 53	
1888	3,807·59	†27,977,264 44	1,662,268 38	2,202,828 58	....	$540,560 20
1887	3,597·18	†22,553,593 02	1,332,697 58	978,014 31	354,683 27	
1886	3,440·03	†18,825,943 90	365,282 87	403,560 78	....	38,277 91
1885	3,300·51	†18,461,785 85	1,985,252 82	444,204 62	1,541,048 20	
Total	....	$302,588,703 80	$25,102,275 46	$15,082,909 73	$10,019,365 73	

* Sinking fund contribution included in fixed charges. † Gross transportation earnings only.

VI.—TRANSPORTATION EARNINGS AND EXPENSES.

The transportation operations and all statistics in respect thereto of the companies the capital stock of which is principally owned by the Southern Pacific Company, and companies whose capital stock is owned by others than the Southern Pacific Company but which are operated by the Southern Pacific Company under leases to it, have been, since the organization of the Southern Pacific Company in 1885 distributed as between operations of lines west of El Paso and operations of lines east of El Paso. As the lines west of El Paso are all leased to the Southern Pacific Company and operated as one system, they are known as the "Pacific System" of the Southern Pacific Company. The lines in Texas which are operated by themselves and the lines in Louisiana which are leased to the Southern Pacific Company and constitute the "Atlantic System" of the Southern Pacific Company, are designated, for convenience, "The Atlantic Properties" of the Southern Pacific Company. This re-statement of results has been continued for the purposes of facilitating the comparison of operations with former years. A similar re-statement of results has also been made of the operations of the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Fort Worth & New Orleans Railroads, and designated, for convenience, "Houston & Texas Central Lines."

	Pacific System.	Atlantic Properties.	Houston & Texas Central Lines.	Total.	During the Year.	
					Increase.	Decrease.
Miles of road	4,923·54	1,800·51	622·89	7,346·94	92·83	
Passenger earnings	$9,497,104 16	$1,713,752 73	$812,320 51	$12,023,177 40	$12,956 44	
Mail earnings	1,146,098 43	232,681 34	89,975 49	1,468,755 26	147,123 99	
Express earnings	579,714 26	139,220 18	63,564 14	782,498 58	70,493 26	
Baggage earnings	116,132 85	25,652 30	15,129 83	156,914 98	9,533 93	
Sleeping car earnings	405,315 05	93,331 90	3,618 25	502,265 20	....	$37,030 20
Freight earnings	20,000,066 29	8,611,794 05	2,796,759 81	31,408,620 15	1,240,439 64	
Car mileage earnings	302,822 74	234,198 10	73,960 50	610,981 34	188,934 07	
Locomotive mileage earnings	98,817 02	6,441 80	7,257 73	112,516 55	5,018 21	
Telegraph earnings	103,180 00	799 28	10 93	103,990 21	....	40 35
Sundry earnings	132,049 93	261,935 68	52,925 59	446,911 20	....	94,338 02
Rental earnings	125,898 94	10,703 00	12,301 45	148,903 39	....	891 81
Total railroad and ferries	$32,507,199 67	$11,330,510 36	$3,927,824 23	$47,765,534 26	$1,542,199 16	
Steamship lines	....	2,691,490 25	....	2,691,490 25	....	$56,580 66
Total 1895	$32,507,199 67	$14,022,000 61	$3,927,824 23	$50,457,024 51	$1,485,618 50	
Total 1894	31,267,779 16	13,504,224 08	4,199,402 77	48,971,406 01		
Increase	$1,239,420 51	$517,776 53	....	$1,485,618 50		
Decrease	....	....	$271,578 54			
Per cent	3·96	3·83	6·46	3·03		

The passenger earnings of the railroads, ferries and steamships, and passengers carried, excepting those carried on steamships, have been as follows:

PASSENGERS.	Pacific System	Atlantic Properties.	Houston & Texas Central Lines.	Total.	+ Increase. — Decrease.		
					Pacific System	Atl. Properties	H.& T. C. Lines
Earnings.							
Through	$2,233,810 73	$590,655 31	$220,440 31	$3,044,906 35	— $191,817 19	+ $67,928 44	
Local and ferry	7,263,293 43	1,123,097 42	593,883 51	8,979,574 36	+ 131,029 11	— 13,068 49	
Steamships	....	37,739 03	....	37,739 03	....	— 3,273 32	
Total	$9,497,104 16	$1,751,491 76	$813,623 82	$12,062,219 74	— $60,788 08	+ $51,586 63	— $18,864 19
Average receipts per passenger per mile	Cents 1·965	Cents 2·253	Cents 2·295	Cents 2·022	+ Cents ·071	— Cents ·048	— Cents ·205
Passengers Carried.							
Through	126,044	75,539	132,235	333,818	— 37,936	+ 8,161	
Local	5,464,786	878,201	666,220	7,009,207	+ 441,085	— 56,165	
Ferry-suburban	13,002,352	5,438	....	13,007,790	+ 102,277		
Total	18,593,182	959,178	798,455	20,350,815	+ 505,426	— 48,004	+ 54,875
Passengers carried one mile	483,179,753	76,037,892	35,441,902	594,659,547	— 21,093,481	+ 3,925,775	+ 2,179,321
Average miles traveled by each passenger	25·99	79·27	44·39	29·22	— 1·88	+ 7·68	+ 5·41

Pacific System.—Earnings from through passengers decreased 7·19 per cent, number of passengers decreased 23·13 per cent, and passengers carried one mile 22·19 per cent. The absence of special attractions on the Pacific Coast, such as the Midwinter Fair, etc., operated to reduce the earnings from through travel for the first six months of 1895 compared with similar period for 1894. There was, however, an improvement in this class of travel in the second half of the year of $135,010 93. Earnings from local passengers increased 1·92 per cent, passengers carried increased 8·78 per cent and passenger miles 2·91 per cent. Earnings from ferry passengers increased $12,454 26, or 1·30 per cent, passengers carried ·79 per cent and passenger miles 2·78 per cent. The average receipts per passenger per mile increased 3·68 per cent, the receipts from through passengers increased 18·31 per cent, but those from local passengers decreased 1·18 per cent.

Atlantic Properties.—Earnings from through passengers increased 13·00 per cent, largely due to the number of excursions to Texas and Louisiana and the superior accommodations offered to the public by the Sunset Limited. Passengers carried increased 12·11 per cent, passenger miles 12 79 per cent. Earnings from local passengers decreased 1·15 per cent, passengers carried decreased 4·76 per cent and passenger miles increased ·41 per cent. Earnings from passengers carried on steamships decreased 7·95 per cent, occurring entirely on the Havana line. The average receipts per passenger per mile decreased 2·08 per cent.

Houston & Texas Central Lines.—In the absence of information in regard to through and local travel for the year 1894, comparisons with 1895 cannot be made. The total earnings have decreased $18,864 19, or 2·38 per cent; number of passengers carried increased 1·43 per cent, passengers carried one mile 6·42 per cent, and the average receipts per passenger per mile decreased 7·61 per cent.

The freight earnings on the railroads, ferries and steamships, and tonnage carried, excepting tonnage carried on steamships, have been as follows:

Commercial Freight.	*Pacific System.*	*Atlantic Properties.*	*Houston & Texas Central Lines.*	*Total.*	*+Increase. —Decrease.*	
					Pacific System.	*Atlantic Properties.*
Earnings—						
Through	$8,415,621 21	$5,626,090 66	$2,310,871 93	$16,352,583 80	+ $393,819 59	+ 448,368 11
Local	10,476,380 60	2,763,809 49	491,752 33	13,731,942 42	+ 901,981 97	— 282,182 11
Steamships	....	2,653,751 22	....	2,653,751 22	....	— 53,307 34
Total	$18,892,001 81	$11,043,651 37	$2,802,624 26	$32,738,277 44	+$1,295,801 56	+$112,878 66
Average receipts per ton per mile	Cents 1·260	Cents ·912	Cents 1·430	Cents 1·150	— Cents ·056	— Cents ·036
Company's freight	$1,108,064 48	$221,893 90	$352 28	$1,330,310 66		
Tons Carried—						
Through	1,224,399	1,754,297	872,533	3,851,229	+ 88,959	+ 128,501
Local	4,141,679	1,036,076	222,277	5,400,032	+ 425,797	+ 6,848
Total	5,366,078	2,790,373	1,094,810	9,251,261	+ 514,756	+ 135,349
Ton Miles—						
Through	1,032,942,385	776,887,034	174,011,851	1,983,841,270	+ 72,520,661	+ 48,175,729
Local	466,320,038	143,065,416	21,628,085	631,013,539	+ 89,185,034	+ 4,620,112
Total	1,499,262,423	919,952,450	195,639,936	2,614,854,309	+ 161,705,695	+ 52,795,841
Average length of haul	Miles 279·40	Miles 329·69	Miles 178·70	Miles 282·65	+ Miles 3·69	+ Miles 3·08

Pacific System.—Earnings from through freight increased 4·91 per cent, tons carried 7·83 per cent and ton miles 7·55 per cent. There was a large decrease in east-bound shipments of canned goods, green and deciduous fruits, sugar, tea and wool, but the loss in earnings from this cause was about equalized by an increase in shipments of cattle from Nevada, Utah, Arizona, New Mexico, and in beans, prunes and oranges. West-bound earnings increased 15·10 per cent, tonnage 15·58 per cent and ton miles 14·02 per cent, and was generally in all classes of traffic. Earnings from local freight increased 9·42 per cent. A considerable part of this, however, resulted from the increase in length of haul, which was 11·00 per cent greater than in 1894. Tons carried increased 11·46 per cent and ton miles 23·65 per cent, but the average receipts per ton per mile decreased 11·50 per cent. The average receipts per ton mile on all commercial freight decreased 4·25 per cent.

The gross earnings of the Lines in Oregon show a decrease of $103,736 52 compared with 1894. Eliminating, however, from the earnings for 1894 the $150,000 received from Wells, Fargo & Co. in cash and stock, under contract for express facilities, there has been an improvement in the current year business of $46,263 48. Passenger earnings decreased $12,687 46, earnings from mail, express and extra baggage increased $14,171 06, and freight earnings increased $59,483 81. Local passenger earnings increased on the East Side $7,892 82, but the competition of rival steamship lines between San Francisco and Puget Sound points decreased through travel $13,112 77. The effects of the general business depression and suburban electric lines at Portland reduced the local travel on the West Side lines $7,675 46. The increase in freight earnings has been altogether on the East Side lines; those on the West Side lines have decreased $15,771 16. Although the traffic within the State shows a loss of $11,270 94, east-bound through traffic and local traffic to other States show an improvement, and there are indications that the turning point in the constant diminution in earnings, which dates to the beginning of 1892, has been reached.

In Nevada, local shipments show a gain in vegetables, wool, ores and lumber, and a decrease in grain, hay, live stock, borax, salt and stone. Through shipments show a gain of $1,715 64, but shipments within the State have decreased $3,256 06 and to and from other States $33,964 45. The prices for cattle are, however, improving, and there are also indications of returning activity in mining, from which an improvement in the earnings may reasonably be expected. In Utah, through shipments increased $5,591 16, local shipments to other States increased $8,835 89, but local shipments from other States decreased $5,349 28. In Arizona, east-bound shipments increased $60,013 56 and west-bound shipments decreased $5,942 59. Local freight to other States increased $50,469 68, but freight into and within the Territory decreased $29,104 16. In New Mexico, through freight increased $30,574 79, and local freight into the Territory decreased $7,362 05. In the State of California the decrease in canned goods, deciduous fruits, horses, raisins, sugar, tea, wine and wool decreased east-bound shipments from Northern California $560,640 86, but the increase in beans, citrous fruits, honey and beet sugar increased the east-bound shipments from Southern California $300,599 24. West-bound shipments to California increased $465,781 29, principally to Northern California, and in commodities of all classes shipments to other States decreased $52,441 59 and from other States increased $101,498 48, principally in grain, lumber and wool. Shipments from Northern California points to Southern California points increased $57,218 84, and from Southern California points to Northern California points $57,332 77. Shipments between Southern California points increased $163,304 55, principally in building material, oranges, sugar beets and sugar. The exports of wheat from San Francisco were 552,580 tons, valued at $10,418,013, as against 360,041 tons, valued at $6,648,095 in 1894. Compared with the wheat crop of 1893 there was an increase of 8,787 tons in 1895, but a decrease in value of $2,307,400; prices have, however, been advancing.

Atlantic Properties.—Earnings from through freight increased 8·66 per cent, tons carried 7·90 per cent and ton miles 6·61 per cent. East-bound tonnage increased 5·67 per cent, ton miles decreased 1·62 per cent, and earnings increased only ·04 per cent. West-bound tonnage increased 9·71 per cent, ton miles 13·93 per cent, and earnings 15·23 per cent. Although the earnings from through freight have been the largest in the history of these companies by $448,368 10, exceeding that of any previous year, they would have been still larger but for the short cotton crop in the State of Texas, which was but about 62 per cent of that of the preceding year. Earnings from local freight decreased 9·26 per cent, tonnage increased ·66 per cent, ton miles 3·34 per cent, average receipts per ton mile decreased 12·19 per cent. The lines of this system in the State of Texas are operated separately and independently of each other, and traffic passing from one line to the other is classed as "through" traffic. Under this practice, traffic which would be classed as "local" on the lines of the Pacific System has been classed as "through" on the lines of the Atlantic System; and this has to some extent increased the "through" tonnage, and diminished the "local" in like amount. The average receipts per ton per mile decreased 3·80 per cent. The earnings of steamphips decreased 1·97 per cent. The earnings of the New York line increased $184,781 11, due to an increase of 24 trips during the year between New York and New Orleans. The Nicaragua line decreased $52,764 12, and was abandoned in September, 1895, the price of bananas having fallen so low as to leave no profit in the trade. In 1894 a line was operated between New York and Cuba for the transportation of sugar to United States ports. The conditions which caused this line to be temporarily established terminated in the year 1894; there was, therefore, no corresponding revenue in 1895. The cotton crop in the State of Texas was estimated at only 2,059,000 bales, against 3,275,958 bales in the previous year, and although these lines carried proportionately less cotton and cotton-seed products, reducing the earnings from these commodities quite largely, the total freight earnings were only $43,880 08 less than in the year 1892, which were the largest freight earnings in the history of these properties. The ton miles, however, exceeded that of 1892 by 35·38 per cent, and but for the reduction in rates, which has been 26·53 per cent, the earnings would have largely exceeded those for 1892.

Houston & Texas Central Lines.—In the absence of data in respect to through and local traffic, comparisons can be made with total freight traffic only. The total freight earnings decreased 12·40 per cent, tonnage increased 7·35 per cent, ton miles 9·70 per cent; the average receipts per ton mile decreased 8·51 per cent. The shortage of the cotton crop resulted in decreasing the movement of cotton and cotton seed products 96,785 tons. The exhaustion of the sandstone quarries at Ledbetter, which had furnished a large amount of stone for the jetties of Galveston, and the abandonment of the paving tracts in Houston, decreased the tonnage of stone, granite and gravel 55,256 tons. There was, however, an increase of tonnage in live stock, agricultural products, and in nearly all classes of commodities, which in the aggregate exceeded the decrease over the tonnage above mentioned. A superior sandstone has been found at Millican, on the line of the H. & T. C. RR., and large shipments of sandstone have been contracted for.

VII.—OPERATING EXPENSES.

The operating expenses of the railroads, ferries and steamships have been as follows:

	Pacific System.	*Atlantic Properties.*	*Houston & Texas Central Lines.*	*Total.*
Maintenance of way and structures	$5,120,050 74	$1,511,930 65	$494,773 24	$7,126,754 63
Maintenance of equipment	3,481,682 50	992,713 01	298,037 72	4,772,433 23
Conducting transportation	10,680,787 31	4,102,261 22	1,375,254 42	16,158,302 95
General expenses	2,007,393 39	747,503 22	245,228 21	3,000,124 82
Steamships	....	2,184,819 87	....	2,184,819 87
Total 1895	$21,289,913 94	$9,539,227 97	$2,413,293 59	$33,242,435 50
Total 1894	20,027,078 58	9,378,657 62	2,601,177 80	32,006,914 00
Increase	$1,262,835 36	$160,570 35	....	$1,235,521 50
Decrease	....	....	$187,884 21	
Per cent	6·31	1·71	7·22	3·86
Percentage of operating expenses, rail lines, 1895	65·42	64·91	61·44	65·02
" " " " 1894	64·03	66·11		

The steamships have been operated for 81·18 per cent of their gross earnings, against 82·50 per cent in 1894.

MAINTENANCE OF WAY AND STRUCTURES.

	Expenditures.			*Average per Mile of Road.*		
	Pacific System.	*Atlantic Properties.*	*Houston & Texas Central Lines.*	*Pacific System*	*Atlantic Properties.*	*Houston & Texas Central Lines.*
1. Repairs of roadway	$2,392,988 21	$806,431 54	$274,384 63	$480 81	$441 65	$440 50
2. Bridges and culverts	113,649 22	16,893 37	7,762 17	22 83	9 25	12 46
3. Timber trestling	400,379 52	125,026 88	38,604 59	80 45	71 20	61 98
4. Cross ties	817,686 24	139,353 68	73,491 30	164 29	79 48	117 98
5. Rails and fastenings	402,783 76	122,290 49	40,339 76	80 93	66 96	64 76
6. Buildings, docks and wharves	609,598 02	209,926 17	42,565 01	122 48	115 22	68 34
7. Snowsheds and snow service	195,981 76	....	....	39 38		
8. All other expenses	186,984 01	92,008 52	17,625 78	37 57	50 39	28 29
Total	$5,120,050 74	$1,511,930 65	$494,773 24	$1,028 74	$834 15	$794 31
Total 1894	4,664,860 60	1,450,084 81	675,962 74	945 16	849 58	1.161 66
Increase	$455,190 14	$61,845 84	....	$83 58		
Decrease	....	....	$181,189 50	....	$15 43	$367 85
Per cent	9·76	5·05	26·80			

MAINTENANCE OF EQUIPMENT.

REPAIRS OF	*Pacific System.*	*Atlantic Properties.*	*Houston & Texas Central Lines.*	*Total.*
1. Locomotives	$1,294,300 90	$360,634 37	$116,161 69	$1,771,096 96
2. Passenger equipment	643,352 50	90,389 15	35,779 54	769,521 19
3. Freight equipment	1,083,243 67	399,938 08	109,879 23	1,593,060 98
4. Floating equipment	159,447 73	48,703 50	....	208,151 23
5. Shop machinery	32,147 33	9,611 85	3,541 88	45,301 06
6. Superintendence, clerks and all other expenses	269,190 37	83,436 06	32,675 38	385,301 81
Total	$3,481,682 50	$992,713 01	$298,037 72	$4,772,433 23
Total 1894	2,924,186 30	994,261 70	375,474 48	4,293,922 48
Increase	$557,496 20	....	....	$478,510 75
Decrease	....	$1,548 69	$77,436 76	....
Per cent	19·065	·002	20·624	11·144

CONDUCTING TRANSPORTATION.

FOR	*Pacific System.*	*Atlantic Properties.*	*H. & T. C. Lines.*	*Total.*
1. Locomotive service	$5,574,414 16	$1,698,987 99	$539,834 26	$7,813,236 41
2. Car service	501,424 23	124,325 54	47,584 11	673,338 88
3. Train service	1,226,865 38	530,453 47	167,146 79	1,924,465 64
4. Casualties	257,525 63	174,298 54	75,011 77	506,835 94
5. Station service	2,047,836 87	1,141,619 47	393,584 89	3,583,041 23
6. Boat service	521,663 02	151,209 13	....	672,872 15
7. Mileage	455,035 58	260,694 11	135,962 93	851,692 62
8. All other expenses	96,022 44	20,672 97	16,129 67	132,825 08
Total	$10,680,787 31	$4,102,261 22	$1,375,254 42	$16,158,307 95
Total 1894	10,415,542 67	3,955,778 83	1,391,621 33	15,762,942 83
Increase	$265,244 64	$146,482 39	....	$395,365 12
Decrease	....	....	$16,366·91	....
Per cent	2·55	3·70	1·18	2·51

GENERAL EXPENSES.

FOR	*Pacific System.*	*Atlantic Properties.*	*H. & T. C. Lines.*	*Total.*
1. Salaries of officers	$327,138 72	$123,444 12	$46,186 13	$496,768 97
2. Salaries of clerks	576,690 60	162,071 38	89,172 21	827,934 19
3. General office expenses and supplies	49,193 61	20,062 41	5,585 06	74,841 08
4. Foreign offices	258,057 14	170,616 56	26,671 80	455,345 50
5. Advertising	119,669 33	49,453 94	7,088 46	176,211 73
6. Traffic expenses	18,300 52	34,659 73	4,773 07	57,733 32
7. Rents of buildings and other property	148,713 64	31,561 24	6,693 16	186,968 04
8. Legal service and expenses	279,511 32	77,184 16	30,943 81	387,639 29
9. Stationery and printing	93,917 47	52,954 29	16,409 25	163,281 01
10. Incidentals, general	136,201 04	25,495 39	11,705 26	173,401 69
Total	$2,007,393 39	$747,503 22	$245,228 21	$3,000,124 82
Total 1894	2,022,489 01	711,248 34	241,465 42	2,975,202 77
Increase	....	$36,254 88	$3,762 79	$24,922 05
Decrease	$15,095 62			
Per cent	·74	5·11	1·56	·84

VIII.—GENERAL REMARKS.

Although the failure of certain staple crops reduced the gross earnings on certain lines, there was an increase in the movement of other commodities. The results of the year's operations show a gain over 1894 in gross earnings of $1,485,618 50 in earnings over operating expenses of $250,097 00 and in earnings over all fixed charges of all lines of the entire system o

$191,365 99, although the deficit in operations of the leased lines, especially the Oregon & California RR., have been exceptionally large. The expenditures for betterments and additions exceeded considerably the average requirements; but, from present indications the expenditures for 1896 will be considerably less than in 1895.

The principal additions to the company's properties since the last annual report have been 110·18 miles of main line and branches, 25·68 miles of double track, 57·68 miles of sidings, 31 locomotives, 6 Pullman sleeping, 4 compartment, 3 composite, 2 dining, 23 first-class passenger, 5 baggage and express, 877 freight cars and 3 road-service cars. The rolling stock built or purchased, and charged to the several renewal funds, consisted of 21 locomotives, 2 Pullman sleeping, 7 passenger, 7 baggage and express, 776 freight and 10 road-service cars. From the character of the renewals and additions made to the property of the respective companies, and the condition of the roadway and bridges as shown in tables No. 23 and 24 in the Controller's report, it will be evident that their excellent physical condition has been fully maintained, and that the company is steadily improving their condition and efficiency for the public service.

The tonnage moved over the lines of the Pacific System and Atlantic Properties averaged 362,403 ton miles per mile of road operated and exceeded by 9·18 per cent the tonnage of 1894. The decrease in rates, however, operated to diminish the freight earnings by $1,064,454 58 from the amount the company would have received had the rates obtained in 1895 been the same as those obtained in 1894.

Pertaining to the important question of rates, the Inter-State Commerce Commission, in an advance copy of their report for the year ending June 30, 1894, presents by groups some interesting tables and diagrams in respect to average receipts per passenger and per ton per mile and density of traffic. As the lines of the Pacific System of this company are situated entirely in group X in the geographical division observed by the Inter-State Commerce Commission in said report, attention is called to the following comparison of the average receipts per ton per mile between the lines of the Pacific System, which form 88·80 per cent of the total mileage in said group:

	Per ton per mile.	*Per passenger per mile.*
Average receipts, Group X, Inter-State Commerce Commission report, 1894	1·343 cents	2·046 cents.
Average receipts, Pacific System lines, for the year 1894	1·316 "	1·894 "
Average receipts, Pacific System lines, for the year 1895	1·260 "	1·965 " .

The density of traffic is an important factor in the earnings of the railroads, and the conditions under which they could charge lower rates without lessening to the public the excellent service which they are now giving it, and depriving those who aided the development of the country by contributing their money for the building of railroads of a fair return upon their investment, are mainly dependent upon the increased traffic from increased development of the country. From the following statement, comparing the density of traffic and the average rates received by the railroads in group I, comprising the New England States, with those of group X and the Pacific System lines of this company, it will be evident that the rates received by the railroads in group X, including the Pacific System, are much too low in proportion to the amount of business for them, and the much higher prices which they have to pay foı fuel, wages and all material entering into the operation of their railroads:

	Group I.	*Group X.*	*Pacific System.*
Average receipts per ton per mile	1·243 cents.	1·343 cents.	1·316 cents.
Ton miles per mile of road	409,785 tons.	206,245 tons.	274,665 tons.
Average receipts per passenger per mile	1·854 cents.	2·046 cents.	1·894 cents.
Passenger miles per mile of road	248,670 miles.	64,690 miles.	79,375 miles.

The advance in rates of a fraction of a cent is, comparatively, of but little amount to each person using the railroads, but when multipled by the large tonnage and travel over them it represents on the one hand properties well maintained and giving excellent service to the public, with a fair return upon the capital expended to create the properties, and on the other hand, a resort to the courts for relief, such as has often been the case, and particularly since 1893, of a considerable part of the railroad properties in this country.

The loss in revenue from the decrease in rates and gain in revenue from the increase in tonnage, on the lines of the Pacific System, beginning with 1872 and closing with 1895, the fluctuations in tonnage and rates, which began with 3·657 cents per ton per mile in 1872, and ended with 1·260 cents in 1895, are graphically set forth in a diagram accompanying the Controller's report. This, and another diagram showing for the last 24 years the average receipts per ton per mile, the density of tonnage, and the earnings over operating expenses per mile of road, furnish interesting data on the subject of railroad traffic and rates on the Pacific Coast. These diagrams show the large decrease in the average rates of transportation which has taken place on these lines, and differing from the experience of the railroads in the more thickly settled States, where the tonnage increased sufficiently to equal, at least, in earnings, the loss from decrease in rates; in this, that the loss in earnings on the Pacific System from decrease in rates has been more than twice the amount of the gain in earnings from an increase in tonnage. Although rates have steadily declined, the expenses attending the movement of the increased business, increase in wages, improvements in cars, locomotives, and all other appliances for the prompt and safe movement of passengers and freight, have steadily increased the expenses of operation, so that the earnings over operating expenses per mile of road operated have decreased from $5,763 97 in 1872 to $2,296 62 in 1895.

The unsatisfactory condition into which the railroads of the country have been forced by the various means employed for effecting reductions in rates is now being recognized by the public. The feeling, almost an epidemic, passing from State to State, under whose influence people have fixed, or endeavored to fix, the rates of fares and freights which they should themselves pay for the service given, and the benefits derived by those who use the railroads, without regard to the rights of those who create or own the properties, is disappearing. A better appreciation of the mutuality of interest between the public and the railroads, and a higher sense of justice, has been reached in most of the States, and it is reasonable to assume that a similar state of the public mind will soon obtain in the few States in which attacks are still being made against corporate property, and more particularly railroads.

Your Board has to record the death of Mr. Gerrit L. Lansing, Secretary and Controller of this company. Mr. Lansing's connection with this company covered a period of twenty-seven years, and the able and conscientious manner in which he attended to the various duties entrusted to him during his long connection with these interests makes it especially appropriate that the Board should express its sense of the deep loss sustained by the company.

The Board desires to acknowledge its indebtedness to the officers and employes of the company for the satisfactory results of the year, which are due to the faithful and efficient discharge of their respective duties.

Respectfully,
C. P. HUNTINGTON,
President.

CENTRAL PACIFIC RAILROAD COMPANY.

ABSTRACT REPORT FOR YEAR ENDING DEC. 31, 1895.

OPERATIONS FOR THE YEAR.

The following statement shows the transportation operations of the company for the year, and embraces receipts and disbursements reported by the lessee for account of the transportation of the company, and receipts and disbursements made directly by the company; also charges for taxes and other liabilities remaining unpaid at the close of the year, but which are charges to transportation operations for the year:

	Years ending December 31.	
	1895.	1894.
Gross earnings, railroads & steamers	$12,963,328 30	$13,022,970 58
Rentals—Other income	82,329 33	95,274 34
Total receipts	$13,045,657 63	$13,118,244 92
Oper. exp. of railroads and steamers	$8,145,584 37	$8,168,857 93
Taxes, company's property, paid by Southern Pacific Company	351,041 04	312,780 27
Betterments and additions	237,353 69	111,786 71
Rentals—Trackage and steamer for ferry route	40,805 87	40,445 86
Terminal properties, etc	77,000 04	77,100 03
Balance, applicable to interest on bonds, sinking funds, etc	8,851,785 01	8,710,970 80
	$4,193,872 62	$4,107,274 12

	Years ending December 31.	
Brought Forward	$4,193,872 62	$4,407,274 12
	1895.	1894.
Interest on bonded debt for the year	$3,333,102 50	$3,353,925 55
Sinking funds of the company	235,000 00	185,000 00
U. S. requirement, under Thurman Act.	648,390 03	599,700 90
Taxes, assessed but not due	146,058 40	124,053 87
Total	$4,362,550 93	$4,262,680 32
Net income from operations	....	$144,593 80
Net deficit from operations	$168,678 31	....

The income from operations shows a net decrease for 1895, compared with 1894, of $313,272 11, which is accounted for as follows: The gross earnings decreased $72,587 29, while there was an increase in expenditures of $38,260 77 for taxes on company's property, $50,000 company's sinking fund requirements, $48,689 13 Thurman Act requirement, payable to the United States, $125,566 98 betterments and additions to property, $22,004 53 taxes assessed but not due, and $260 02 for rentals. This is partially offset by a decrease of $23,273 56 in oper. expenses and $20,823 05 in intereston bonded debt.

In reference to the deficit of $168,678 31 for the year, as shown in the above table, attention is called to the increase of $142,282 22 charged in operating expenses for repairs and renewals of equipment, details of which will be found in table J of the report of the Secretary and Auditor, and the increase of $125,556 98 in expenditures for betterments and additions. These expenditures were necessary in order that the equipment should be properly maintained, and the amounts expended for betterments were for structures which are a permanent improvement to the property.

EARNINGS.

	—Years Ending December 31.— 1895.	1894.	Inc. or Dec. 1895.
Passenger	$3,726,266 36	$3,828,043 27	D. $101,776 91
Mail	661,986 95	583,044 35	I. 78,942 60
Express	239,043 63	218,932 71	I. 20,110 92
Excess baggage	54,744 58	53,076 43	I. 1,668 15
Sleeping car	131,956 63	162,638 32	D. 30,681 69
Freight	7,724,197 30	7,710,461 29	I. 13,736 01
Car mileage	205,985 78	250,604 84	D. 44,619 06
Locomotive mileage	58,206 28	51,757 71	I. 6,448 57
Telegraph	44,919 00	44,897 00	I. 22 00
Rental of b'ld'gs, etc.	55,000 89	64,196 58	D. 9,195 69
Sundry	61,020 90	55,318 08	I. 5,702 82
Total	$12,963,328 30	$13,022,970 58	D. $59,642 28
Operat'g expenses	8,145,584 37	8,168,857 93	D. 23,273 56
Earn'gs ov'r op. exps.	$4,817,743 93	$4,854,112 65	D. $36,368 72

Passenger earnings show a net decrease of $101,776 91. While there was an increase of $54,123 60 in local, there was a decrease of $155,900 51 in through business, resulting in a net decrease as above stated.

Mail earnings increased $78,942 60, which is owing to the readjustment of rates following the re-weighing of the mails by the Postoffice Department, which went into effect July 1, 1894. The increase in express earnings is due to more favorable returns received under the new contract with the express company in effect January 1, 1894. Sleeping-car earnings decreased $30,681 69, owing largely to the decrease in through passenger business. The expenses, however, decreased $18,232 36.

Freight earnings show a net increase of $13,736 01. While there was a decrease of $252,127 95 in through, there was an increase of $233,425 98 in local business, and $32,437 98 in company freight, resulting in a net increase as above stated.

The average earnings and expenses per mile of road were:

	1895.	1894.	Inc. or Dec.
Gross receipts	$9,534 31	$9,578 18	D. $43 87
Operating expenses	5,990 94	6,008 06	D. 17 12
Earns. over operating expenses.	3,543 37	3,570 12	D. 26 75
Taxes and all other fixed charges	3,492 86	3,381 55	I. 111 31
Earns. over all fixed charges except betterments and additions.	50 51	188 57	D. 138 06

OPERATING EXPENSES.

The following furnishes, in a condensed form, a statement of the operating expenses, comparatively, for 1895 and 1894:

Years ending Dec. 31—	1895.	1894.	Inc or Dec.
Maint of way and struct.	$1,623,257 71	$1,672,955 52	D. $49,697 81
Maintenance of equipm't	1,339,477 92	1,220,324 37	I. 119,153 55
Conducting transpt'n	4,293,777 47	4,370,113 00	D. 76,335 53
General expenses	889,071 27	905,465 04	D. 16,393 77
Total	$8,145,584 37	$8,168,857 93	D. $23,273 56

ASSETS AND LIABILITIES.

The assets and liabilities of the company are shown in detail in table A in the report of the Secretary and Auditor. The following statement gives the changes made therein during the past year:

INCREASE IN ASSETS:		
New construction and equipment		$95,286 25
Sinking funds in United States Treasury, being Thurman Act requirement		648,390 03
Sinking funds of company, annual income of funds per table C	$746,059 69	
For redemption of land bonds per table D.	161,158 72	
		907,218 41
DECREASE IN LIABILITIES:		
Funded debt, as per table B	$125,000 00	
Sinking funds, uninvested balance	55,400 70	
		180,400 70
Total		$1,831,295 39
DECREASE IN ASSETS:		
Fuel, materials and supplies on hand	$57,513 36	
Stocks, bonds and property owned	20,340 32	
Land contracts, reduction in amount held.	92,854 31	
Current accounts	428,124 93	
INCREASE IN LIABILITIES;		
Current accounts	33,580 79	
		$632,363 71
Net increase in balances to credit of income accts		1,198,931 68
Total		$1,831,295 39

During the year $2,995,000 Central Pacific first mortgage bonds, series A, maturing July 1, 1895, were extended, with the consent of the holders, for a period of two and one-half years, viz., until January 1, 1898, and the interest reduced to five (5) per cent per annum. There were issued $111,000 Western Pacific first mortgage bonds, series A, to take up an equal amount of "old issue" maturing December 1, 1895. Land grant bonds were redeemed to the amount of $125,000.

UNITED STATES GOVERNMENT ACCOUNT.

The accounts with the Government, arising from its issue of so-called "subsidy" bonds, are as stated below:

SINKING FUND IN THE UNITED STATES TREASURY:		
By transportation service	$4,562,770 72	
By cash payments	633,992 48	
		$5,196,763 20
Interest and premiums received	$2,406,161 81	
Less premiums paid	1,343,797 86	
		1,062,363 95
Total in sinking fund		$6,259,127 15
INTEREST REPAID BY COMPANY:		
By transportation service	$7,512,457 31	
By cash for five per cent of net earnings.	658,283 26	
		8,170,740 57
[illegible] credit of company December 31, 1895		$14,429,867 72

The sinking fund in the United States Treasury was created by the "Thurman Act" of May 7, 1878. The Secretary of the Treasury, as custodian of this fund, has made investments in United States bonds and first mortgage bonds of the respective companies whose lien is prior to that of the United States, and invariably at a considerable premium. As shown by the following statement, this premium amounts to the sum of $1,343,797 86, which represents a loss to the company, as most of the bonds now in the fund will soon mature and be payable at par. This statement also shows the character of the various investments.

Year ending December 31, 1895—		
Deposits by the company		$5,196,763 20
Interest and premium received	$2,406,161 81	
Less premium paid	1,343,797 86	
		1,062,363 95
Total in fund		$6,259,127 51
Invested by the Secretary of the Treasury:		
United States 6 per cent currency bonds.	$2,175,000 00	
United States 5 per cent bonds of 1894	125,000 00	
Union Pacific Railway bonds	939,000 00	
Union Pacific Railway, Central Branch.	163,000 00	
Kansas Pacific Railroad bonds	300,000 00	
Sioux City & Pacific Railway bonds	32,000 00	
Central Pacific Railroad bonds	1,672,000 00	
Western Pacific Railroad bonds	117,000 00	
		$5,523,000 00
Cash uninvested		736,127 15
Total in fund		$6,259,127 15

Pursuant to an Act of Congress approved June 19, 1878 (20 Stat., 169), the United States Commissioner of Railroads has made an annual examination of the accounts of the company and determined the amounts currently due the United States under the provisions of the Acts of 1862, 1864, and the Thurman Act of 1878, and payments have been annually made or provided by the company for the amounts so determined. A summary of these accounts is shown in the following statement:

Years ending Dec. 31—	1895.	1894.
Annual requirement under the Thurman Act	$648,390 03	$599,700 90
Applicable as follows:		
To United States bonds and interest	353,251 11	326,033 82
To sinking fund in U. S. Treasury	295,138 92	273,667 08
Payments to the U. S. Government to Dec. 31, as per settlements with the U. S. Commissioner of Railroads:		
For United States bonds and interest	$9,389,292 82	$9,036,041 71
For sinking fund in U. S. Treasury	5,530,356 56	5,235,217 64
Total	$14,919,649 38	$14,271,259 35

Your Board of Directors is still unable to report any definite action on the part of Congress looking toward a final settlement by the company of its indebtedness to the United States. During the present session of Congress committees of both the Senate and the House of Representatives have given this subject most careful consideration, and it is confidently expected that a fair and equitable plan of settlement will soon receive legislative sanction.

Respectfully submitted,
ISAAC L. REQUA, President.

COMPARATIVE GENERAL BALANCE SHEET DECEMBER 31

ASSETS.

		1895.	1894.
COST OF ROAD AND FRANCHISES:			
Amounts standing on the books of the company for the construction of railroad and telegraph lines, side-tracks, buildings, bridges, shops, machinery, tools, telegraph instruments, furniture, right-of-way, real estate, wharves, piers, snowsheds and galleries, transfer and ferry steamers, river steamers, barges, locomotives, cars, snowplows, etc.		$169,418,411 42	$169,323,125 17
New equipment		1,891,847 38	1,891,847 38
		$171,310,258 80	$171,214,972 55
COMPANY'S SINKING FUNDS:			
For redemption of first mort. bonds.		$9,966,133 57	$9,220,073 88
For redemption of land grant bonds.		2,354,888 30	2,193,729 58
		$12,321,021 87	$11,413,803 46
UNITED STATES GOVERNMENT—As per settlements by U. S. Commissioner of Railroads under Acts of 1862, 1864 and 1878:			
Bond and int. acct. to credit of Co.		$9,389,292 82	$9,036,041 71
Sinking fund in U. S. Treasury		5,530,356 56	5,235,217 64
		$14,919,649 38	$14,271,259 35
CURRENT ASSETS:			
Cash on hand		$339,860 99	$58,168 22
Bills receivable		2,700 79	4,500 00
Earnings uncollected by lessee		465,628 57	468,921 68
Coupons due Jan. 1, 1896		171,520 00	....
Ogden Un. Ry. & Depot Co. 1st mort. 5 p. c. bonds, face value, $163,000.		163,000 00	163,000 00
Fractional U. S. 6 p. c. bonds		120 00	120 00
Sacramento levee bonds		....	20,000 00
Southern Pacific Company		....	874,585 86
Materials for shops	$751,554 29		
Oil and waste	7,537 90		
Coal	214,206 41		
Wood	215,981 05		
Materials for roadway	274,872 81		
Sleeping-car linen	14,966 03	1,479,118 49	1,536,631 85
		$2,621,748 84	$3,125,927 61

		1895.	1894.
Deferred Assets:			
Due from U. S. Gov't for transportation on non-aided and leased roads over all requirements		$1,068,161 67	$1,068,161 67
Land contracts		881,129 39	973,983 70
Bills receivable		98,590 90	100,050 42
Ogden Union Ry. & Depot Co		72,905 70	72,905 70
Cap. st'k, Colfax & Forest Hill Commercial Co., face value, $23,300		2,330 00	2,330 00
400 acres of land in Coos Co., Oregon		19,066 40	19,406 72
Capital stock in river transportation lines, face value, $160,000		80,000 00	80,000 00
		$2,222,184 06	$2,316,838 21
Contingent Assets:			
Unadjusted accounts		$145,165 34	$145,165 34
Capital stock, Coos Bay, Oregon, Coal Co., face value, $3,449,500		3,449 50	3,449 50
Other stocks		168 00	168 00
		$148,782 84	$148,782 84
Total assets		$203,543,645 79	$202,491,584 02
LIABILITIES.			
Capital Stock—		1895.	1894.
Authorized issue	$68,000,000 00		
Less amount held in company's treas'y.	724,500 00		
		$67,275,500 00	$67,275,500 00
Funded Debt (Table B, pamph. rep.)		$59,975,000 00	$60,100,000 00
United States Bonds		$27,855,680 00	$27,855,680 00
Current Liabilities—			
Bills payable—Trustees land grant mortgage		$400,000 00	$400,000 00
Accounts payable		345,134 12	346,878 77
Unclaimed coupons		39,180 00	41,875 00
Unclaimed dividends		39,865 00	50,166 00
Int. on bonds accrued to Dec. 31, 1895.		278,052 50	280,170 00
Taxes for 1895, due in 1896		146,058 40	124,053 87
Southern Pacific Company		97,886 11	....
Company sinking funds, unadjusted		*498,707 07	676,891 38
Collections from uncompleted land sales		192,002 91	107,369 89
		$2,036,886 11	$2,027,404 91
Contingent Liabilities—			
Renewal fund for locomotives and cars		$140,528 64	$210,030 34
Unadjusted accounts		475,715 92	437,565 33
		$616,244 56	$647,595 67
Balance of Account—			
Profit and loss balance (Table E, pamphlet report)		$2,183,713 67	$2,572,536 12
Used for redemption of land bonds (Table F, pamphlet report)		10,638,017 69	10,444,713 28
Used for sinking funds of the company Table G, pamphlet report)		18,042,954 38	17,296,894 69
Used for United States requirements Table H, pamphlet report)		14,919,649 38	14,271,259 35
		$45,784,335 12	$44,585,403 44
Total liabilities		$203,543,645 79	$202,491,584 02

* Since the close of the year $322,000 00 of this amount was invested in the first mortgage 5 per cent bonds of the Iberia & Vermilion Railroad Company, the principal and interest of which is guaranteed by the Morgan's Louisiana & Texas Railroad and Steamship Co.

Union Pacific Ry.—*Payment of Equipment Bonds and Coupons.*—Equipment trust 5s and 6s, Series B and C., due April 1, 1896, and coupons due April 1, 1896, of Series A, B and C, are now being paid with interest at the Union Trust Company, No. 80 Broadway, New York City, or at the office of James G. Harris, Ames Building, Boston.—V. 62, p. 989.

Wellington Grey & Bruce.—*Coupon Payment.*—The Grand Trunk announces in London that the earnings of this leased line will allow it to pay £1 17s on account of the arrears of interest on each £100 7 per cent bond, under the traffic contract covering the line.

West Jersey & Seashore RR.—*New $7,000,000 Mortgage.*—The shareholders will meet June 15 to authorize a first consolidated mortgage for $7,000,000.—V. 62, p. 989.

Western Union Telegraph—*Quarterly.*—The *estimated* revenue for the quarter and the twelve months ending June 30, 1896, compare with *actual* results in 1894-95 as follows:

3 months end. June 30—	*Net revenue.*	*Interest & sink. fund.*	*Dividend.*	*Balance.*
1896 (estimated)	$1,500,000	$243,350	$1,191,950	sur. $64,700
1895 (actual)	1,583,049	243,714	1,191,941	sur. 147,394
12 months—				
1895-96 (estimated)	$5,997,780	$933,803	$4,767,796	sur $296,181
1894-95 (actual)	6,141,389	933,812	4,767,733	sur. 439,844

Total surplus June 30, 1896 (estimated) $7,743,657, against actual surplus in 1895 of $7,447,476. Directors have declared the regular 1¼ per cent dividend, payable July 15, 1896

The actual figures for the quarter ending March 31, 1896, showed a deficit of $383,576 under charges and dividends. The estimated deficit (see statement in V. 62, p. 504), was $285,510.—V. 62, p. 504.

Wisconsin Central—Milwaukee & Lake Winnebago RR.—*Lease of Manitowoc Extension to Wisconsin Central Receivers.*—The Manitowoc extension (see V. 62, p. 636,) will be completed and put in operation in July. Track laying is progressing at the rate of about a mile a day. The Wisconsin Central receivers have a temporary lease of the extension, terminable on six months' notice by either party after Feb. 1, 1897, "for substantially $72,000 per annum." The Winnebago Company, it is stated, declined to negotiate a permanent lease until after actual operation should show the value of the extension and the lake terminals. The river and harbor bill appropriates $44,000 to improve the harbor and the city, and abutters are dredging inside the harbor for vessels drawing 20 feet.—V. 62, p. 636, 828.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 12, 1896.

The adjournment of the present session of Congress has produced a feeling of relief not only in financial circles but in the business world generally. The uneasiness caused by the uncertainty surrounding the political outlook, however, has continued and becomes more apparent as the time approaches for the meetings of the conventions of the two parties. The most active speculation of the year in the grain and cotton markets has been experienced this week and has resulted in a further shrinkage of values. Crop prospects generally have been favorable.

For lard on the spot there has continued a very quiet market, but as there has been no particular pressure to sell, prices have held fairly steady, closing at 4·45c. for prime Western, 4·05c. for prime City and 4·65c. for refined for the Continent. The local market for lard futures has been neglected, but nominal prices have declined in response to weaker Western advices, where offerings have been free, prompted by the continued large movement of swine.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
July c.	4·65	4·50	....	4·40	4 50	4·45
September c.	....	....	4·60	....	....	....

The demand for pork has been rather limited and prices have weakened slightly, closing at $8 25@$8 50 for old mess and $8 50@$9 for new do. Cut meats have received a limited amount of attention and prices have held fairly steady, closing at 4@4½c. for pickled bellies, 12@10 lbs. average. 4¼@4½c. for pickled shoulders and 9¼@9¾c. for pickled hams. Beef has been in moderate request and steady, closing at $6 50@$7 for mess, $7 50@$8 for packet, $8 50@$10 for family and $11 50@$14 for extra India mess. Beef hams have been steady at $15@$15 50. Tallow has been moderately active and steady, closing at 3¼c. Oleo-stearine has been quiet at 4¼c. Lard stearine has been dull and quoted nominally at 5½c. Cotton-seed oil has been dull and easy, closing at 20@20½c. for prime crude and 24½c.@25c. for prime yellow. Butter has sold slowly and the close was easy at 11½@15½c. for creamery. Cheese has been in fair demand and closed firm at 5@6¾c. for State factory, full cream. Fresh eggs have been quiet, closing barely steady at 12c. for choice Western.

The demand for coffee of Brazil growth has been quiet, but advices from primal markets have been firmer, and there has been a steadier tone in sympathy, closing at 13¼c. for Rio No. 7. The supply of mild grades has been increased and prices have declined, closing at 16½c. for good Cucuta; standard Java quoted at 24@24½c. The dealings in the market for contracts has been quiet, but prices have made some improvement on the steadier advices from Brazil. The close was at some decline from top prices owing to disappointing European advices.

The following were the final asking prices:

June	12·10c.	Sept	10·70c.	Dec	10·15c.
July	11·65c.	Oct.	10·35c.	Jan.	10·05c.
Aug.	11·10c.	Nov.	10·25c.	Feb.	9·95c.

Early in the week sales of raw sugars were made at slightly higher prices, but subsequently buyers withdrew, and the close was flat at 3 13 16c. for centrifugals 96-deg. test and 3 5 16c. for muscovado 89-deg. test. Refined sugars have sold slowly and to-day prices were lowered 1-16c., closing at 5c. for granulated. Teas and other staple groceries have been quiet but steady.

The better grades of Kentucky tobacco have been in increased supply and business has been more active at firm prices. Sales, 200 hhds. Seed leaf tobacco has received slightly increased attention at steady prices. Sales for the week were 1,540 cases, as follows: 220 cases 1894 crop, New Eng. Havana, 9@16c.; 100 cases 1893 crop. New Eng. Havana, 7@8c.; 150 cases 1892-93 crop, Penn. seed leaf, 8@10c.; 100 cases 1892 crop, Penn. Havana, 11½@12½c.; 120 cases 1893 crop, Penn. Havana, 11¾@12c.; 150 cases 1894 crop Penn. Havana, 9@10c.; 200 cases 1893-94 crop, Wisconsin. 5@8c.; 150 cases 1892 crop, Gebhardts, private terms, and 350 cases 1894 crop, Zimmers, 10½@11½c.; also 1,350 bales Havana at 70c.@$1 10, and 250 bales Sumatra at 65c.@$2 in bond.

There has continued a very quiet and uninteresting market for Straits tin, though prices show some recovery from the decline noted last week, closing at 13·40c.@13·50c. Ingot copper has been in fairly good demand and prices have advanced, closing steady at 11·50@12c. for Lake. Lead has been practically neglected and was quoted nominally at the close at 5c. for domestic. A limited amount of business has been transacted in Spelter, but the close was quiet at 4·05c.@4·10c. for domestic. Pig iron has been unchanged at $10·75@$13 00 for domestic.

Refined petroleum has further advanced, closing at 6·90c. in bbls., 4·40c. in bulk and 7·80c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7½c. Crude certificates have also advanced, closing at $1 18 bid. Spirits turpentine has been moderately active and steady at 25½@26c. Rosins have been dull and easier, closing at $1 70@$1 72½ for common and good strained. Wool has been dull and without change. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, June 12, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 13,277 bales, against 14,878 bales last week and 17,890 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,159,490 bales, against 7,816,758 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,657,268 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	132	17	193	2,500	49	169	3,062
Tex. City, &c.	......	......	......	......	......	79	79
New Orleans...	406	525	1,004	221	492	294	2,942
Mobile	9	6	11	1	......	3	30
Florida.........	......	.....	......	...	......	1,170	1,170
Savannah	649	65	293	176	450	445	2,078
Brunsw'k, &c.	......	.....	......	..	......	537	537
Charleston	54	42	1	26	21	154	298
Pt. Royal, &c.	.....	.....	......	...	......	......	......
Wilmington	3	......	3	19	2	34	61
Wash'ton, &c.	......	..	.....	..	..	......	.....
Norfolk.........	116	183	394	10	356	41	1,100
West Point.....	......	......	......	......	......	49	[illegible]
N'port N., &c.	......	......	......	.....	......	279	279
New York......	......	.....	......	......	......	.....	..
Boston..........	260	131	163	161	131	31	877
Baltimore......	......	......	......	......	...	326	326
Philadelph'a,&c	249	......	[illegible]	.....	....	[illegible]	389
Tot'ls this week	1,878	969	2,154	3,114	1,501	3,661	13,277

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to June 12.	1895-96.		1894-95.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1896.	1895.
Galveston...	3,062	925,200	771	1,651,096	18,000	12,257
Tex. C., &c.	79	112,443	89	73,750	......	......
New Orleans	2,942	1,728,375	2,477	2,564,460	80,336	126,174
Mobile	30	195,665	1,216	237,422	5,398	10,094
Florida	1,170	33,753	9	25,382		......
Savannah ...	2,078	748,151	3,170	935,941	10,724	19,086
Br'wick, &c	537	115,625	72	152,748	1,402	2,441
Charleston .	298	279,665	48	427,121	14,492	19,998
P.Royal,&c	......	77,242	.....	157,213		......
Wilmington.	61	170,851	15	234,279	5,486	10,280
Wash'n,&c.	......	767	......	928		
Norfolk	1,100	336,419	1,528	469,175	9,184	19,566
West Point..	49	143,639	207	285,758	82	846
N'p't N., &c	279	24,952	174	42,192	......	2
New York...	......	53,088	......	137,062	114,493	219,254
Boston.......	877	124,409	3,961	159 082	10,000	6,200
Baltimore ...	326	48,394	328	117,773	14,166	10,881
Philadel., &c.	[illegible]	42,853	1,462	145,376	7,896	12,832
Totals	13,277	5,159,490	15,527	7,816,758	291,659	469,911

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	3,141	860	2,399	2,618	927	2,393
New Orleans	2,942	2,477	7,122	9,230	11,597	4,924
Mobile	30	1,216	182	140	730	347
Savannah ...	2,078	3,170	5,241	3,774	4,646	3,025
Chas'ton, &c	298	48	1,116	917	556	1,544
Wilm'ton,&c	61	15	77	185	280	265
Norfolk	1,100	1,528	343	1,229	2,800	1,785
W. Point, &c.	328	381	482	639	1,144	2,171
All others...	[illegible]	[illegible]	1,851	2,144	2,814	4,167
Tot. this wk.	13,277	15,527	18,813	20,876	25,494	20,621
Since Sept. 1	5159,490	7816,758	5858,782	4951,278	7013,206	6831,837

The exports for the week ending this evening reach a total of 31,851 bales, of which 11,154 were to Great Britain, 153 to France and 20,554 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending June 12, 1896. Exported to—				From Sept 1, 1895, to June 12, 1896. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston......	......	.....	......	......	430,455	95,430	164,684	690,569
Tex. City, &c..	..	.....	......	...	39,620	4,599	42,252	86,471
New Orleans	3,185	.....	7,278	10,463	662,881	305,338	552,760	1,520,979
Mobile & Pen	1,170	......	......	1,170	89,594	......	29,947	119,541
Savannah	......	......	2,546	2,546	35,386	26,349	302,955	364,690
Brunswick.....	......	......	.. .	......	50,381	......	23,959	74,340
Charleston*..	.. ..	......	1,499	1,499	97,875	......	178,442	276,317
Wilmington..	....	......	......	.....	40,053	1,770	90,708	132,531
Norfolk.	.....	......	......	.....	36,715	......	15,818	52,533
West Point.	...	......	......	......	9,930	......	....	9,930
N'p't News, &c	.. ..	......	.....	..	14,629	......	....	14,629
New York.....	4,165	153	6,966	11,284	329,620	28,046	258,035	615,701
Boston.	2,276	......	......	2,276	253,197	......	2,792	255,989
Baltimore.....	205	......	[illegible]	2,360	56,999	2,017	82,047	141,063
Philadelp'a,&c	53	......	......	53	8,655	......	33,594	42,249
Total.......	11,154	153	20,544	31,851	2,155,990	464,599	1,777,943	4,397,532
Total 1894-95	[illegible]	3,534	14,281	47,683	[illegible]	769,984	2,443,876	6,557,765

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 12 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	2,500	9,000	7,000	300	18,800	61,536
Galveston......	6,000	None.	None.	686	6,686	11,314
Savannah......	None.	None.	None.	None.	None.	10,724
Charleston	None.	None.	None.	500	1,600	18,992
Mobile	None.	None.	None.	None.	None.	5,398
Norfolk	None.	None.	400	1,500	1,900	7,294
New York	7,400	400	4,200	None.	12,000	102,493
Other ports....	6,000	None.	1,800	None.	7,800	31,232
Total 1896...	21,900	9,400	13,400	2,986	47,686	243,973
Total 1895...	21,608	662	14,563	2,600	39,433	430,478
Total 1894...	12,215	364	12,456	9,246	34,281	359,711

There has been considerable activity to the speculation in cotton for future delivery and prices have suffered a material loss. Early in the week, however, there was comparitively little change, and the dealings were rather limited. Tuesday the market started on its downward course, prices declining 16 to 20 points under active selling, prompted by advices from Southwestern Texas reporting the fall of needed rains, and in anticipation of a favorable Bureau report. Wednesday there was a further break of 15 to 16 points on this crop and 8 to 10 points on the next, accompanied by the most active trading for a considerable time past. The principal factor at work was the report of the Government's Agricultural Bureau, which made the condition of the growing crop 97·2. Yesterday there was a recovery of 9 to 13 points on this crop on a fairly brisk demand from "shorts" to cover contracts, and prices for the next crop advanced 2 to 4 points in sympathy. To-day the market opened slightly higher in response to an unexpected advance in Liverpool, but immediately weakened and declined 4 to 7 points under reports of further rains in Southwestern Texas. Later there was a demand from "shorts" to cover contracts, and the early loss was fully recovered, the close being steady with prices unchanged to 5 points higher as compared with yesterday's final quotations. The market for cotton on the spot has been quiet and prices declined ⅛c. on Tuesday and 3-16c. on Wednesday. To-day the market was quiet but steady, middling uplands closing at 7 7-16c.

The total sales for forward delivery for the week are 1,099,200 bales. For immediate delivery the total sales foot up this week 7,515 bales, including 3,684 for export, 1,131 for consumption, — for speculation and 2,700 on contract. The following are the official quotations for each day of the past week—June 6 to June 12.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair	c. $1\frac{1}{4}$	on.	Good Ordinary..........	c. 1	off.
Middling Fair.	$\frac{7}{8}$	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	$\frac{1}{2}$	on.	Strict Middling Stained..	$\frac{7}{32}$	off.
Good Middling............	$\frac{5}{16}$	on.	Middling Stained.........	$\frac{3}{8}$	off.
Strict Low Middling......	$\frac{3}{16}$	off.	Strict Low Mid. Stained..	$\frac{25}{32}$	off.
Low Middling	$\frac{5}{8}$	off.	Low Middling Stained....	$1\frac{1}{4}$	off.
Strict Good Ordinary.....	$\frac{11}{16}$	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..............	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{5}{8}$	$6\frac{7}{16}$	$6\frac{7}{16}$	$6\frac{7}{16}$
Low Middling............	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{1}{4}$	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{16}$
Middling	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{5}{8}$	$7\frac{7}{16}$	$7\frac{7}{16}$	$7\frac{7}{16}$
Good Middling	$8\frac{1}{16}$	$8\frac{1}{16}$	$7\frac{15}{16}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$
Middling Fair	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{1}{2}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.............	7	7	$6\frac{7}{8}$	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{11}{16}$
Low Middling	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{1}{2}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$
Middling	8	8	$7\frac{7}{8}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$
Good Middling............	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{3}{16}$	8	8	8
Middling Fair.........	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{3}{4}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.............	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{3}{8}$	$6\frac{3}{16}$	$6\frac{3}{16}$	$6\frac{3}{16}$
Middling..............	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{1}{4}$	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{16}$
Strict Middling.........	$7\frac{17}{32}$	$7\frac{17}{32}$	$7\frac{13}{32}$	$7\frac{7}{32}$	$7\frac{7}{32}$	$7\frac{7}{32}$
Good Middling Tinged.....	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{5}{8}$	$7\frac{7}{16}$	$7\frac{7}{16}$	$7\frac{7}{16}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec-ul'l'n	Contract.	Total.	
Sat'day.	Dull	....	269	....	.....	269	92,000
Monday.	Quiet	3,684	136	....	2,000	5,820	115,600
Tuesday	Dull at ⅛ dec...	....	94	....	100	194	236,400
Wed'day	Quiet at $\frac{3}{16}$ dec.	....	119	....	600	719	295,800
Thur'd'y	Quiet	....	223	....	...	223	220,900
Friday..	Steady	....	290	....	.....	290	138,500
Total.		3,684	1,131	....	2,700	7,515	1,099,200

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	*Market, Range and Total Sales.*	*DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.*											
		June.	*July.*	*August.*	*September.*	*October.*	*November.*	*December.*	*January.*	*February.*	*March.*	*April.*	*May.*
Saturday, June 6—	Easier.	Av'ge.. 7·53	Av'ge.. 7·52	Av'ge.. 7·48	Av'ge.. 6·90	Av'ge.. 6·84	Av'ge.. 6·78	Av'ge.. 6·80	Av'ge.. 6·84	Av'ge.. 6·87	Av'ge.. 6·95	Av'ge..——	Av'ge..——
Sales, total..........	92,000	400	1,400	23,200	10,500	15,100	13,000	20,400	6,700	1,000	300	......	......
Prices paid (range)	6·75@ 7·56	7·51@ 7·54	7·45@ 7·56	7·44@ 7·54	6·86@ 6·92	6·81@ 6·87	6·75@ 6·82	6·76@ 6·82	6·80@ 6·86	— @ 6·87	— @ 6·95	— @ —	— @ —
Closing..............	Steady.	7·50— —	7·48— 7·49	7·47— 7·48	6·87— 6·88	6·83— 6·84	6·77— 6·78	6·79— —	6·82— 6·83	6·86— 6·87	6·91— 6·92	— — —	— — —
Monday, June 8—	Irregular.	Av'ge.. 7·50	Av'ge.. 7·48	Av'ge.. 7·45	Av ge.. 6·89	Av'ge.. 6·85	Av'ge.. 6·79	Av'ge.. 6·82	Av'ge.. 6·86	Av'ge.. 6·90	Av'ge.. 6·93	Av'ge..——	Av'ge..——
Sales, total..........	115,600	400	700	26,700	7,400	27,200	17,000	22,200	11,700	1,400	900	......	......
Prices paid (range)	6·74@ 7·49	— @ 7·50	7·43@ 7·46	7·40@ 7·49	6·85@ 6·94	6·80@ 6·90	6·74@ 6·85	6·76@ 6·87	6·80@ 6·92	6·85@ 6·95	6·91@ 6·95	— @ —	— @ —
Closing..............	Steady.	7·47— 7·48	7·46— 7·47	7·45— 7·46	6·90— 6·91	6·86— 6·87	6·82— 6·83	6·84— 6·85	6·87— 6·88	6·92— 6·93	6·97— 6·98	— — —	— — —
Tuesday, June 9—	Depressed.	Av'ge.. 7·38	Av'ge.. 7·36	Av'ge.. 7·34	Av'ge.. 6·77	Av'ge.. 6·76	Av'ge.. 6·72	Av'ge.. 6·75	Av'ge.. 6·78	Av'ge.. 6·82	Av'ge.. 6·87	Av'ge..——	Av'ge..——
Sales, total..........	236,400	2,700	6,600	74,200	18,200	44,400	23,100	38,700	23,600	1,700	3,200	......	......
Prices paid (range)	6·68@ 7·45	7·30@ 7·45	7·30@ 7·42	7·27@ 7·45	6·71@ 6·89	6·71@ 6·84	6·68@ 6·80	6·70@ 6·82	6·74@ 6·85	6·80@ 6·84	6·83@ 6·89	— @ —	— @ —
Closing..............	Steady.	7·30— 7·31	7·30— 7·31	7·28— 7·29	6·70— 6·71	6·71— 6·72	6·68— 6·69	6·70— 6·71	6·74— 6·75	6·78— 6·80	6·83— 6·84	— — —	— — —
Wednesd'y, J'ne 10—	Lower	Av'ge.. 7·28	Av'ge.. 7·23	Av'ge.. 7·20	Av'ge.. 6·65	Av'ge.. 6·66	Av'ge.. 6·65	Av'ge.. 6·66	Av'ge.. 6·68	Av'ge.. 6·74	Av'ge.. 6·79	Av'ge..——	Av'ge..——
Sales, total..........	295,800	700	2,700	83,300	20,000	55,700	20,400	71,100	29,800	4,500	7,600	......	......
Prices paid (range)	6·55@ 7·32	7·25@ 7·31	7·14@ 7·32	7·08@ 7·32	6·58@ 6·73	6·57@ 6·75	6·55@ 6·72	6·57@ 6·73	6·60@ 6·77	6·63@ 6·80	6·69@ 6·87	— @ —	— @ —
Closing..............	Steady.	7·14— 7·15	7·14— 7·15	7·13— 7 14	6·60— 6·61	6·61— 6·62	6·59— 6·60	6·61— 6·62	6·65— 6·66	6·70— 6·71	6·75— 6·76	— — —	— — —
Thursday, June 11—	Firmer.	Av'ge.. 7·20	Av'ge.. 7·19	Av'ge.. 7·20	Av'ge.. 6·62	Av'ge.. 6·61	Av'ge.. 6·59	Av'ge.. 6·61	Av'ge.. 6·65	Av'ge.. 6·71	Av'ge.. 6·75	Av'ge..——	Av'ge..——
Sales, total..........	220,900	1,700	5,200	70,100	30,000	29,100	15,600	45,400	20,400	1,400	2,000	......	......
Prices paid (range)	6·54@ 7·27	7·15@ 7·23	7·14@ 7·25	7·12@ 7·27	6·57@ 6·67	6·57@ 6·65	6·54@ 6·64	6·57@ 6·64	6·62@ 6·68	6·67@ 6·72	6·72@ 6·77	— @ —	— — —
Closing..............	Steady.	7·23— 7·25	7·27— 7·28	7 26— —	6·64— 6·65	6·63— 6·64	6·61— 6·62	6·63— 6·64	6·67— 6·68	6·72— 6 73	6·77— 6·78	— — —	— @ —
Friday, June 12—	Steady.	Av'ge..——	Av'ge.. 7·30	Av'ge.. 7·27	Av'ge.. 6·63	Av'ge.. 6·62	Av'ge.. 6·61	Av'ge.. 6·62	Av'ge.. 6·67	Av'ge.. 6·73	Av'ge.. 6·77	Av'ge..——	Av'ge..——
Sales, total	138,500	......	1,300	43,600	17,800	18,600	9,600	28,700	13,700	2,900	3,200	......	......
Prices paid (range)	6·58@ 7 32	— @ —	7·26@ 7·32	7·20@ 7·32	6·58@ 6·68	6·58@ 6·66	6·58@ 6·64	6·59@ 6·66	6·64@ 6·69	6·71@ 6·73	6·75@ 6·79	— @ —	— @ —
Closing..............	Steady.	7·29— 7·30	7·30— 7·32	7·28— 7·29	6·65— 6·66	6·65— —	6 62— —	6·62— 6·63	6·68— 6·69	6·73— 6·74	6·78— 6·79	— — —	— — —
Total sales this week	1,099,200	5,900	17,900	321,100	103,900	190,100	98,700	226,500	105,900	12,000	17,200	......	......
Average price, week		7·38	7·35	7·32	6·74	6·72	6·69	6·71	6·75	6·80	6·84	......	......
Sales since Sep.1,'95*	43,649,000	1,221,200	923,000	4,534,200	592,800	1,662,800	846,300	1,231,000	401,400	51,900	43,500	......	......

* Includes sales in September, for September, 15,300; September-October, for October, 518,60 ; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,900; September-May, for May, 6,151,100.

☞ For exchanges see page 1102.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 12), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893
Stock at Liverpool.....bales.	976,000	1,627,000	1,508,000	1,520,000
Stock at London...............	5,000	7,000	7,000	6,000
Total Great Britain stock.	981,000	1,634,000	1,515,000	1,526,000
Stock at Hamburg............	27,000	30,000	28,000	16,000
Stock at Bremen..............	197,000	305,000	173,000	163,000
Stock at Amsterdam.........	9,000	17,000	14,000	18,000
Stock at Rotterdam..........	200	200	100	300
Stock at Antwerp.............	18,000	15,000	16,000	10,000
Stock at Havre................	256,000	446,000	417,000	390,000
Stock at Marseilles...........	7,000	5,000	7,000	7,000
Stock at Barcelona...........	90,000	105,000	87,000	109,000
Stock at Genoa................	83,000	59,000	16,000	20,000
Stock at Trieste...............	33,000	20,000	30,000	22,000
Total Continental stocks..	720,200	1,002,200	788,100	755,300
Total European stocks....	1,701,200	2,636,200	2,303,100	2,281,300
India cotton afloat for Europe	135,000	216,000	170,000	155,000
Amer.cotton afloat for Europe	104,000	135,000	110,000	104,000
Egypt,Brazil,&c.,aflt.for E'pe	18,000	17,000	33,000	48,000
Stock in United States ports .	291,659	469,911	393,992	419,551
Stock in U. S. interior towns..	120,868	76,155	99,982	166,902
United States exports to-day.	11,379	4,489	4,016	8,820
Total visible supply.......	2,382,106	3,554,755	3,114,090	3,183,573
the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales	821,000	1,509,000	1,274,000	1,255,000
Continental stocks.............	569,000	917,000	631,000	628,000
American afloat for Europe..	104,000	135,000	110,000	104,000
United States stock............	291,659	469,911	393,992	419,551
United States interior stocks.	120,868	76,155	99,982	166,902
United States exports to-day.	11,379	4,489	4,016	8,820
Total American............	1,917,906	3,111,555	2,512,990	2,582,273
East Indian, Brazil, &c.—				
Liverpool stock................	155,000	118,000	234,000	265,000
London stock....................	5,000	7,000	7,000	6,000
Continental stocks.............	151,200	85,200	157,100	127,300
India afloat for Europe.......	135,000	216,000	170,000	155,000
Egypt, Brazil, &c., afloat.....	18,000	17,000	33,000	48,000
Total East India, &c......	464,200	443,200	601,100	601,300
Total American............	1,917,906	3,111,555	2,512,990	2,582,273
Total visible supply	2,382,106	3,554,755	3,114,090	3,183,573
Middling Upland, Liverpool..	$3\frac{29}{32}$ d.	$3\frac{13}{16}$ d.	$4\frac{1}{16}$d.	$4\frac{1}{2}$d.
Middling Upland, New York.	$7\frac{7}{16}$ c.	$7\frac{1}{4}$c.	$7\frac{5}{16}$c.	$8\frac{1}{16}$c.
Egypt Good Brown, Liverpool	$6\frac{7}{16}$ d.	$6\frac{1}{2}$d.	5d.	$5\frac{7}{16}$ d.
Peruv. Rough Good, Liverpool	$6\frac{1}{4}$d.	$5\frac{5}{8}$d.	$5\frac{11}{16}$d.	$6\frac{5}{8}$d.
Broach Fine, Liverpool.......	$3\frac{23}{32}$d.	$3\frac{13}{16}$d.	$4\frac{3}{16}$ d.	$4\frac{1}{2}$d.
Tinnevelly Good, Liverpool..	$3\frac{11}{16}$d.	$3\frac{3}{4}$d.	$3\frac{7}{8}$d.	$4\frac{3}{8}$d.

☞ The imports into Continental ports the past week have been 89,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,172,649 bales as compared with the same date of 1895, a falling off of 731,984 bales from the corresponding date of 1894 and a decrease of 801,467 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		*Movement to June 12, 1896.*				*Movement to June 14, 1895.*			
		Receipts.		*Shipm'ts This week.*	*Stock June 12.*	*Receipts.*		*Shipm'ts This week.*	*Stock June 14.*
		This week.	*Since Sept.1,'95.*			*This week.*	*Since Sept.1,'94.*		
Eufaula,	ALABAMA...	34	16,381	45	224	12	19,365	......	939
Montgomery,	" ...	29	117,474	110	1,840	42	143,939	42	1,596
Selma,	" ...	20	34,967	129	772	7	77,328	38	133
Helena,	ARKANSAS..	203	50,598	......	1,173	87	68,882	87	26
Little Rock,	" ...	55	98,769	431	5,177	29	125,123	664	3,446
Albany,	GEORGIA....	......	26,758	71	821	2	32,644	112	373
Athens,	" ...	49	50,182	200	3,008	15	79,216	......	615
Atlanta,	" ...	305	91,455	16	2,104	216	166,038	63	3,677
Augusta,	" ...	430	173,613	433	7,583	59	209,606	1,079	8,681
Columbus,	" ...	22	46,930	140	3,606	2	64,185	370	4,398
Macon,	" ...	12	50,204	353	2,515	6	69,515	20	817
Rome,	" ...	24	51,816	15	1,315	8	85,640	25	39
Louisville,*	KENTUCKY.	30	5,952	35	131	223	11,162	381	597
Shreveport,	LOUISIANA .	237	78,750	686	1,333	61	118,107	788	1,395
Columbus,	MISSISSIPPI.	7	28,438	8	120	41	40,314	37	20
Greenville,†	" ...	......	40,500	200	1,000	......	42,834	50	350
Meridian,	" ...	......	33,177	......	2,400	57	44,397	90	544
Natchez,	" ...	16	48,005	140	2,056	36	65,139	34	576
Vicksburg,	" ...	15	65,419	157	4,267	102	63,138	112	495
Yazoo City,	" ...	45	53,402	1,058	3,400	2	58,847	......	252
St. Louis,	MISSOURI...	1,825	563,022	4,622	31,074	2,830	926,694	4,260	26,166
Charlotte,	N.CAROLINA	91	20,425	216	25	72	24,952	72	25
Raleigh,	" ...	149	21,260	439	1,110	181	35,021	481	1,300
Cincinnati,	OHIO.........	3,858	213,322	3,712	3,750	782	380,143	1,325	10,496
Columbia,	S. CAROLINA	156	33,818	156	......	379	34,772	379	......
Greenwood,‡	" ...	55	15,980	55	650	12	16,793	66	100
Memphis,	TENNESSEE..	349	418,885	4,631	26,572	190	584,056	3,373	3,446
Nashville,	" ...	49	21,220	......	197	3	61,496	4	49
Brenham,	TEXAS.......	54	53,720	300	1,824	80	119,976	......	2,280
Dallas,	" ...	......	41,130	......	1	......	63,742	12	61
Houston,	" ...	1,548	1,040,483	8,148	10,820	1,129	1,787,686	2,967	3,263
Total, 31 towns.......		9,667	3,606,055	26,506	120,868	6,665	5,620,750	16,931	76,155

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 16,839 bales and are now 44,713 bales *more* than at same period last year. The receipts at all the towns have been 3,002 bales *more* than same week last year and since Sept. 1 are 2,014,695 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	$7\frac{1}{4}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{16}$	$7\frac{1}{16}$
New Orleans	$7\frac{1}{16}$	$7\frac{1}{8}$	7	$6\frac{7}{8}$	$6\frac{7}{8}$	$6\frac{7}{8}$
Mobile......	7	7	7	$6\frac{7}{8}$	$6\frac{11}{16}$	$6\frac{11}{16}$
Savannah...	$7\frac{3}{8}$	$7\frac{5}{16}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{8}$	7
Charleston..	Nominal.	$7\frac{1}{8}$	$7\frac{1}{16}$	$7\frac{1}{16}$	Nominal.	Nominal.
Wilmington.	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{1}{8}$
Norfolk.....	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{1}{4}$
Boston......	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{5}{8}$	$7\frac{7}{16}$	$7\frac{7}{16}$
Baltimore..	$7\frac{7}{8}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{5}{8}$	$7\frac{9}{16}$
Philadelphia	8	8	$7\frac{7}{8}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$
Augusta.....	$7\frac{5}{8}$	$7\frac{3}{8}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{4}$
Memphis....	$7\frac{1}{4}$	$7\frac{1}{16}$	7	7	$6\frac{7}{8}$	7
St. Louis....	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{3}{16}$	$7\frac{1}{8}$	$7\frac{1}{16}$	$7\frac{1}{16}$
Houston....	$7\frac{3}{16}$	$7\frac{1}{8}$	$7\frac{1}{4}$	7	$6\frac{15}{16}$	$6\frac{15}{16}$
Cincinnati..	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{3}{8}$
Louisville...	$7\frac{3}{4}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{1}{4}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	$6\frac{7}{8}$	Eufaula........	......	Natchez	$6\frac{11}{16}$
Charlotte......	$7\frac{1}{2}$	Little Rock....	$6\frac{3}{4}$	Raleigh........	$7\frac{1}{4}$
Columbus, Ga.	$6\frac{3}{4}$	Montgomery...	$6\frac{3}{4}$	Selma....	7
Columbus, Miss	$6\frac{3}{4}$	Nashville	$7\frac{1}{2}$	Shreveport.....	$6\frac{5}{8}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
May 8....	27,856	41,900	37,331	155,917	148,553	209,770	12,831	24,475	14,067
" 15.....	21,604	30,565	34,871	147,049	137,322	187,120	12,736	19,334	12,221
" 22.....	21,602	29,055	22,076	134,495	114,859	163,617	9,048	6,602	.... ..
" 29.....	12,298	29,690	17,890	123,963	101,028	147,437	1,676	15,739	2,310
June 5.....	18,697	19,829	14,878	112,131	86,421	137,707	6,865	4,622	5,148
" 12	18,813	15,527	13,277	99,082	76,155	120,868	6,664	5,261	......

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,247,658 bales; in 1894-95 were 7,835,578 bales; in 1893-94 were 5,832,398 bales.

2.—That although the receipts at the outports the past week were 13,277 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 5,261 bales and for 1894 they were 6,664 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 12 and since Sept. 1 in the last two years are as follows.

June 12	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis......	4,622	539,497	4,260	918,404
Via Cairo......	2,240	239,762	1,848	331,772
Via Parker City..................	107	19,086	100	35,200
Via Evansville.....................	......	1,681	......	3,817
Via Louisville....	1,084	135,051	293	188,202
Via Cincinnati......	3,133	111,185	345	176,017
Via other routes, &c....	279	91,773	783	147,789
Total gross overland...........	11,465	1,138,335	7,629	1,801,231
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,592	268,743	5,751	559,293
Between interior towns.........	93	3,529	3	30,499
Inland, &c., from South.........	868	49,779	229	74,185
Total to be deducted...........	2,553	322,051	5,983	663,977
Leaving total net overland*..	8,912	816,284	1,646	1,137,254

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,912 bales, against 1,646 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 320,970 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 12......	13,277	5,159,190	15,527	7,816,758
Net overland to June 12...........	8,912	816,284	1,646	1,137,254
Southern consumption to June 12	17,000	771,000	10,000	659,000
Total marketed....	39,189	6,746,774	27,173	9,613,012
Interior stocks in excess......	*16,839	88,168	*10,266	18,820
Came into sight during week.	22,350	... ..	16,907	....
Total in sight June 12.......	......	6,834,942	......	9,631,832
North'n spinners tak'gs to J'ne 12	17,401	1,565,173	100	2,024,608

* Decrease during week.

It will be seen by the above that there has come into sight during the week 22,350 bales, against 16,907 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,796,890 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that while in some sections of Texas there has been rain the past week, in others the dry weather continues and moisture is needed. In the remainder of the cotton belt, however, the conditions, both as regards rainfall and temperature, have as a rule been quite satisfactory and cotton is doing finely.

Galveston, Texas.—Rains were beneficial where they occured, but they were not general and drought still prevails in many localities. Early cotton has stood the dry weather better than late plantings. Some pests are still reported. Rain has fallen lightly on three days of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 82, ranging from 73 to 90.

Palestine, Texas.—We have had showers on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Huntsville, Texas.—We have had dry weather all week. Average thermometer 82, highest 96 and lowest 67.

Houston, Texas.—It has been showery on three days of the week, the rainfall being seventy-nine hundredths of an inch. Average thermometer 83, highest 95, lowest 71.

Dallas, Texas.—There have been showers on two days during the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 76, the highest being 100 and the lowest 51.

San Antonio, Texas.—We have had showers on three days of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

Luling, Texas.—It has been showery on two days of the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 69 to 100, averaging 84.

Columbia, Texas.—We have had rain on one day of the week, with a precipitation of sixty-five hundredths of an inch. Average thermometer 83, highest 94 and lowest 71.

Cuero, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and thirty-nine hundredths. The thermometer has averaged 83, the highest being 98 and the lowest 67.

Brenham, Texas.—We have had showers on two days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 85, ranging from 70 to 100.

Temple, Texas.—We have had rain on one day during the week, to the extent of four hundredths of an inch. The thermometer has ranged from 64 to 99, averaging 82.

Fort Worth, Texas.—Rainfall for the week twenty-two hundredths of an inch, on two days. Average thermometer 79, highest 100 and lowest 58.

Weatherford, Texas.—It has rained on one day of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 81, the highest being 100 and the lowest 62.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of two inches and eight hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had rain on five days of the week, the precipitation being thirty-four hundredths of an inch. The thermometer has ranged from 62 to 95, averaging 80.

Columbus, Mississippi.—Generous showers have fallen over the entire county. There are some complaints of boll worms in prairies. It has rained on four days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 80, highest 98, lowest 60.

Leland, Mississippi.—There has been rain on three days during the week to the extent of thirty hundredths of an inch. Corn has been damaged by dry weather. The thermometer has averaged 78·3, the highest being 89 and the lowest 58.

Vicksburg, Mississippi.—Crop conditions are good but rain is needed in some places. It has rained here on three days of the week, the rainfall being two inches and ninety-six hundredths. The thermometer has averaged 76, ranging from 61 to 92.

Little Rock, Arkansas.—We have had rain on one day of the past week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 59 to 95, averaging 77.

Helena, Arkansas.—Crops are in fine condition but the last few days have been rather cool. There has been light rain on four days during the week, the rainfall being sixty hundredths of an inch. Average thermometer 76, highest 86 and lowest 62

Memphis, Tennessee.—Crop condition continues fine, but the past two days have been rather cool. Rain has fallen on two days of the week, to the extent of ninety-six hundredths of an inch. The thermometer has averaged 75·2, the highest being 90·6 and the lowest 58.

Nashville, Tennessee.—The week's rainfall has been thirty-three hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 90.

Mobile, Alabama.—Crop reports are excellent. We have had rain on every day of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has ranged from 70 to 90, averaging 79.

Montgomery, Alabama.—Crops are fine but grassy in the prairies. It has rained on two days of the week, the precipitation reaching seventy-six hundredths of an inch. Average thermometer 78, highest 85 and lowest 71.

Selma, Alabama.—There has been rain on four days of the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 61.

Madison, Florida.—Telegram not received.

Columbus, Georgia—The week's rainfall has been four hundredths of an inch. The thermometer has ranged from 68 to 86, averaging 78.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 79, highest 98, lowest 68.

Augusta, Georgia.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 68.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall reaching two inches and fifty-three hundredths. The thermometer has ranged from 69 to 87, averaging 77.

Stateburg, South Carolina.—Crops are progressing well. It has rained on three days of the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer, 75·4, highest 86 and lowest 64.

Greenwood, South Carolina.—Lice are stated to have appeared on cotton and are claimed to be spreading. Rain has fallen on two days of the week, to the extent of one inch and nine hundredths. Average thermometer 72, highest 88 lowest 56.

Wilson, North Carolina.—Rain has fallen on one day of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 88.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 11, 1896, and June 13, 1895.

		June 11, '96.	*June* 13, '95.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	11·5	3·9
Memphis	Above zero of gauge.	22·2	4·8
Nashville	Above zero of gauge.	6·2	4·4
Shreveport	Above zero of gauge.	0·9	4·7
Vicksburg	Above zero of gauge.	33·3	9·3

EXCHANGES.—The following exchanges have been made during the week:

·03 pd. to exch. 300 Oct. for Jan.
·59 pd. to exch. 200 Jan. for July.
·01 pd. to exch. 300 Aug for Jan.
·02 pd. to exch. 200 Nov. for Dec.
·11 pd. to exch. 500 Nov. for Feb.
·56 pd. to exch. 2,300 Oct for Aug.
·04 pd. to exch. 100 Oct. for Jan.
Even 300 Dec. for Sept.
·60 pd. to exch. 1,000 Sep. for Aug.
·05 pd. to exch. 100 Dec for Jan.
·02 pd. to exch. 100 Aug. for July.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	*Shipments this week*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	2,000	16,000	18,000	71,000	675,000	746,000	28,000	2,031,000
'94-5	......	16,000	16,000	24,000	414,000	438,000	49,000	1,390,000
'93-4	......	10,000	10,000	44,000	714,000	758,000	45,000	1,636,000
'92-3	......	30,000	30,000	38,000	736,000	774,000	51,000	1,608,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 21,000 bales and an *increase* in shipments of 2,000 bales, and the shipments since Sept. 1 show an *increase* of 308,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	......	2,000	2,000	11,000	66,000	77,000
1894-95...	......	......	......	6,000	22,000	28,000
Madras—						
1895-96...	......	......	......	10,000	9,000	19,000
1894-95...	......	......	......	6,000	10,000	16,000
All others—						
1895-96...	2,000	5,000	7,000	17,000	76,000	93,000
1894-95...	2,000	4,000	6,000	18,000	73,000	91,000
Total all—						
1895-96...	2,000	7,000	9,000	38,000	151,000	189,000
1894-95...	2,000	4,000	6,000	30,000	105,000	135,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	18,000	746,000	16,000	438,000	10,000	758,000
All other ports	9,000	189,000	6,000	135,000	7,000	208,000
Total ...	27,000	935,000	22,000	573,000	17,000	966,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 10.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week............		5,000		......		3,000
Since Sept. 1.........		5,203,000		4,534,000		4,962,000
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	3,000	326,000	2,000	265,000	5,000	297,000
To Continent†	10,000	313,000	6,000	328,000	9,000	276,000
Total Europe. ...	13,000	639,000	8,000	593,000	14,000	573,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 53,271 bales; in 1894-95, 41,628 bales; in 1893-94, 19,573 bales.

This statement shows that the receipts for the week ending June 10 were 5,000 cantars and the shipments to all Europe 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
May 8	6 9/16 @7 7/16	4 5 @6 9½	4 7/16	5 5/8 @6 3/8	4 2 @6 2	3 5/8
" 15	6 9/16 @7 7/16	4 5 @6 9	4 3/8	5 11/16 @6 3/8	4 2 @6 2	3 23/32
" 22	6 9/16 @7 7/16	4 5½ @6 9	4 5/16	5 3/4 @6 7/16	4 3 @6 3	3 27/32
" 29	6 7/16 @7 3/8	4 5 @6 9	4 5/32	5 3/16 @6½	4 3½ @6 4	3 7/8
J'ne 5	6 3/8 @7 3/8	4 4½ @6 9	3 15/16	5 13/16 @6½	4 3½ @6 4	3 7/8
" 12	6¼ @7¼	4 4 @6 3½	3 29/32	5 13/16 @6½	4 3 @6 3½	3 13/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 12) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to June 12.	1895-96.		1894-95.		*Stock*	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896.	1895.
Savannah	9	77,017	4	64,237	2,452	479
Charleston, &c........	....	10,499	5	5,303	595	102
Florida, &c........	....	4,783	....	5,139	385	70
Total........	9	92,299	9	74,679	3,432	651

The exports for the week ending this evening reach a total of 332 bales, of which 332 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 111 bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending J'ne 12.*			*Since Sept. 1, 1895.*			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n*	*Fr'nce &c.*	*Total.*	*Week*	*Since Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,376	14,024	111	34,622
Charl't'n, &c	......	......	......	2,961	64	3,025	......	1,632
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	27	......	27	16,013	4,739	20,752	......	......
Boston	305	......	305	7,779	......	7,779	......	......
Baltimore ..	......	......	......	3,717	13	3,730	......	......
Total	332	......	332	42,148	7,192	49,340	111	39,912
Total 1894-5	106	......	106	34,960	5,612	40,572	46	34,742

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 12 at Savannah, for Floridas. common, 10½c.; medium fine, 18c.; choice, 16c.—all nominal.

Charleston, Carolinas, medium fine, 20c.; fine, 23@33c.; fully fine, 25c.; extra fine, 26@27c.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging during the week under review has been light, but prices have apparently been maintained at 3⅞c. for 1¾ lbs., 4½c. for 2 lbs. and 4¾c. for standard grades, in a jobbing way. Carload lots of standard brands are quoted at 3⅞c. for 1¾ lbs., 4¼c. for 2 lbs. and 4¾c. for 2¼ lbs., f. o. b. at New York. Jute butts continue quiet on the spot at 1 1-16c.@1⅛c. for paper quality and 1½c. for mixing.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

> The consolidated returns of reports to the Statistical Division of the Department of Agriculture for the month of June show the State percentages of acreage, as compared with last year, to be as follows: Virginia 107, North Carolina 117, South Carolina 111, Georgia 113, Alabama 112, Mississippi 114, Louisiana 109, Texas 113, Arkansas 130, Tennessee 128, Indian Territory 161, Missouri 163, Oklahoma 191. The general average is 116·2, being 1·3 per cent increase over the May statement.

The following is the report of the Department on condition:

The average condition of the crop for June 1 was: Virginia 91, North Carolina 99, South Carolina 97, Georgia 95, Florida 85, Alabama 103, Mississippi 104, Louisiana 94, Texas 92, Arkansas 102, Tennessee 118, Missouri 92; general average 97·2.

In the Atlantic States, in spite of the dry weather in early spring, the crop is a little earlier than usual. Poor stands, on account of drought, are reported from two counties in North Carolina and South Carolina and from seven counties in Georgia. But the plants are in fine condition as respects both cultivation and growth throughout this region. In Florida the crop is late and stands are poor on account of the excessive drought. From Alabama, Mississippi, Louisiana, Arkansas, Tennessee and Indian Territory the reports are unusually encouraging. The crop is not only early but stands are good, the plant free from grass and outlook promising for a full crop. In a few localities, however, there are complaints of damage by cut-worms and lice. In Texas the conditions have been less favorable than in the Atlantic and Gulf States. The cold and damp weather at seeding time not only makes the crop late, but has resulted in infesting many fields in a large area in the southwestern part of the State with all manner of insects that damage the plant.

A considerable improvement, however, has been made within the past month. First plantings seem to be doing much better than later ones. In many of the heavy producing counties the stands are good and indicate a close approximation to a full crop.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1896.	1895.	1894.	1893	1892.	1891.	1890.	1889.	1888.	1887.
Virginia...	91	67	97	95	79	78	90	85	84	[illegible]
No. Car....	99	61	84	83	88	95	98	84	86	99
So. Car....	97	72	83	88	91	86	97	78	88	98
Georgia...	95	82	76	87	87	90	94	80	92	99
Florida....	85	92	92	98	89	90	92	88	94	98
Alabama..	103	85	[illegible]	82	91	89	93	83	92	99
Mississippi	104	88	91	86	91	88	85	85	90	99
Louisiana.	94	85	95	87	82	88	84	90	88	97
Texas	92	79	84	82	81	91	84	95	80	91
Arkansas.	102	89	97	89	75	89	85	92	94	98
Tennessee.	118	87	[illegible]	92	90	73	87	79	92	97
Missouri	92	89	96	....	...	....	....	....	90	97
Okla.&I.T.	...	70	100	....	....	....	....	....	...	....
Average	97·2	81·0	84·3	85·6	85·9	85·7	88·8	86·4	88·2	96·9

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		*Month ending Apr. 30.* 1896.	1895.	*10 mos. ending Apr. 30.* 1895-96.	1894-95.
United Kingdom............yards		717,123	1,298,857	6,335,272	8,526,817
Germany	"	7,823	19,213	1,900,777	191,078
France	"	3,600	....	154,664	1,598
Other countries in Europe....	"	137,378	28,398	1,141,654	381,257
British North America	"	1,620,138	280,182	15,017,788	5,880,070
Mexico	"	821,032	760,955	5,531,588	5,031,598
Central American States and British Honduras...........	"	1,075,147	1,255,261	10,101,767	11,420,023
Cuba	"	58,276	27,100	288,824	188,454
Puerto Rico	"	10,650	7,100	382,242	281,450
Santo Domingo	"	120,631	169,775	1,888,552	1,288,305
Other West Indies..........	"	781,170	1,380,230	11,367,324	11,870,180
Argentine Republic.........	"	224,608	55,380	2,644,680	1,888,908
Brazil	"	998,372	801,484	10,844,342	20,814,898
United States of Colombia...	"	588,879	311,315	5,875,233	4,350,597
Other countries in S. America	"	1,945,024	1,007,845	23,242,100	18,957,486
China	"	10,124,000	1,340,482	18,685,503	21,981,000
Brit. Possess'ns in Australasia	"	74,063	85,943	678,811	419,250
British India and East Indies	"	6,000	691,200	2,143,194	6,816,620
Other countries in Asia and Oceanica	"	423,031	1,467,483	3,904,418	7,768,059
Africa	"	1,600,200	88,772	10,759,514	7,196,494
Other countries............	"	594,255	225,000	7,045,732	11,895,250
Total yards of above.....		21,907,861	11,391,156	170,118,634	149,110,011
Total values of above........		$1,271,124	$614,979	$9,952,659	$8,604,638
Value per yard		$·0578	$·0540	$·0555	$·0577
Values of other Manufactures of Cotton exported to—					
United Kingdom		$44,810	$16,610	$314,707	$174,488
Germany		4,197	33,785	148,629	158,159
France		114	10	15,782	7,070
Other countries in Europe....		9,849	5,778	41,625	41,848
British North America.......		148,053	206,786	1,590,832	1,216,419
Mexico		26,918	13,842	270,514	186,101
Central American States & British Honduras............		15,390	11,723	157,891	125,391
Cuba		3,175	3,615	30,941	38,221
Puerto Rico		37	98	5,442	3,747
Santo Domingo		704	242	5,935	6,331
Other West Indies		11,117	6,65	74,194	59,181
Argentine Republic.........		3,118	260	31,889	14,442
Brazil		5,913	9,040	59,153	[illegible]
United States of Colombia....		3,980	2,464	25,068	29,521
Other countries in So. America....		6,875	9,470	45,719	49,028
China		28,647	271	135,207	11,276
British Australasia		21,900	6,008	102,315	68,189
British India and East Indies..		17	65	3,680	1,590
Other countries in Asia and Oceanica		32,282	18,586	222,380	177,918
Africa		1,518	1,339	4,871	11,179
Other countries		1,384	4,982	11,965	18,928
Total value of other manufactures of		$369,032	$347,620	$3,246,271	$2,467,255
Aggregate value of all cotton goods		$1,640,156	$962,599	$13,198,930	$11,071,893

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	*Year Beginning September 1.* 1895.	1894.	1893.	1892.	1891.	1890.
Sept'mb'r	383,886	518,762	377,408	405,355	676,823	732,236
October.	1,202,460	1,622,664	1,311,269	1,135,473	1,532,426	1,365,231
Novemb'r	912,759	1,607,662	1,277,776	1,125,855	1,376,909	1,145,416
Decemb'r	987,899	1,497,560	1,239,738	930,029	1,215,144	1,195,063
January.	548,118	938,197	687,028	436,457	665,162	859,979
February	441,776	533,398	330,504	291,648	658,855	535,273
March...	321,313	532,254	257,163	241,750	376,400	427,702
April....	211,308	372,770	217,600	202,158	251,522	298,132
May......	124,076	158,135	126,011	129,905	192,895	196,018
Total...	5,133,595	7,781,402	5,819,497	4,898,630	6,946,136	6,755,050
Perc'tage of tot. port receipts May 31..		98·72	97·27	95·79	97·05	96·60

This statement shows that up to May 31 the receipts at the ports this year were 2,647,807 bales less than in 1894-95 and 685,902 bales less than in 1893-94. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.
To. My.31	5,133,595	7,781,402	5,819,497	4,898,630	6,946,136	6,755,050
J'ne 1....	2,959	1,484	1,775	3,040	3,411	5,130
" 2....	3,680	S.	3,422	3,436	3,357	5,613
" 3....	876	3,468	S.	3,054	3,752	5,458
" 4....	1,285	1,375	4,863	S.	2,753	3,793
" 5....	3,818	5,801	3,926	6,785	S.	8,869
" 6....	1,878	1,762	857	4,462	5,680	1,909
" 7....	S.	5,939	2,323	2,425	5,511	S.
" 8....	969	2,162	3,306	3,389	9,054	6,355
" 9....	2,154	S.	3,998	5,181	4,430	5,964
" 10....	3,114	2,509	S.	2,145	9,098	2,661
" 11....	1,501	2,942	2,377	S.	3,330	5,474
" 12 .	3,661	1,492	3,41	4,386	S.	4,940
Total ..	5,159,490	7,811,338	5,849,754	4,936,933	6,991,042	6,811,216
Percentage of total port rec'pts J'ne 12		99·10	97·77	96·35	97·68	97·41

This statement shows that the receipts since Sept. 1 up to to-night are now 2,651,848 bales less than they were to the same day of the month in 1895 and 690,264 bales less than they were to the same day of the month in 1894. We add to the table the percentages of total port receipts which had been received to June 12 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	NEW YORK. *This week.*	*Since Sept. 1.*	BOSTON *This week.*	*Since Sept. 1.*	PHILADELPH'A *This week.*	*Since Sept. 1*	BALTIMORE. *This week.*	*Since Sept.*
N. Orleans...	8,333	272,163	.. ...	. .. ..	.....	....	......	...
Texas	913	203,339	.....	15,812	......	....	......	.....
Savann'h &c	1,446	240,566	56	116,105	.....	3,429	2,099	57,330
Mobile	....	....	......	....	......	....	. ..	....
Florida	......	6,131	......	....	.....	....	.....	.....
So. Carolina	740	71,876	......	....	......	....	......	....
No. Carolina	700	29,199	......	. ...	......	....	......	....
Virginia....	304	49,872	500	93,875	......	4,545	2,000	78,936
North. ports	......	....	2,345	190,062	......	4,219	... ..	....
Tenn., &c...	......	53,088	771	123,531	432	42,464	324	48,068
Foreign......	.. ...	7,880	750	51,678	......	....	.. ...	......
Total......	12,448	934,117	4,422	596,063	432	54,657	4,123	184,334
Last year....	11,901	1,360,516	8,280	676,463	2,566	167,182	2,723	325,679

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 35,287 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,535.... Nomadic, 1,386	2,921
To Hull, per steamer Scindia, 1,244	1,244
To Havre, per steamer La Bourgogne, 153........	153
To Bremen, per steamer Stuttgart, 3,867........	3,867
To Hamburg, per steamer Persia, 349........	349
To Antwerp, per steamers Berlin, 175 ....Southwark, 585..	760
To Christiania, per steamer Hekla, 50........	50
To Genoa, per steamer Ems, 380.	380
To Trieste, per steamer Betty, 510........	510
To Venice, per steamer Betty, 400.	400
To Yokohama, per steamer City of Dublin, 650	650
NEW ORLEANS—To Liverpool, per steamers Astronomer, 1,808 ....Legislator, 1,098	2,906
To Havre, per steamers Highland Prince, 2,300 ... Paraby-ba, 2,708........	5,008
To Antwerp, per steamer Highland Prince, 800	800
To Barcelona, per steamer Miguel Gallart, 3,974........	3,974
MOBILE—To Manchester, per steamer Huntcliff, 2,100	2,100
SAVANNAH—To Barcelona, per steamer St. Regulus, 3,500......	3,500
To Genoa, per steamer St. Regulus, 750....	750
PORT ROYAL—To Liverpool, per steamer Yucatan, 1,813.......	1,813
NORFOLK—To Hamburg, per steamer ———, 800.	800
BOSTON—To Liverpool, per steamers Corinthia, 571....Michigan, 214 upland and 72 Sea Island ... ...Scythia, 228....	1,085
BALTIMORE—To Bremen, per steamer Neckar, 1,017	1,017
To Antwerp, per steamer Norse King, 150	150
SAN FRANCISCO—To Japan, per steamer Belgic, 100....	100
Total	35,287

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Hull & Manchester.	Havre.	Bremen & Hamburg.	Antw'p and Christ'a.	South Europe.	Japan.	Total.
New York.	2,921	1,244	153	4,216	810	1,290	650	11,284
N. Orleans.	2,906	......	5,008	......	800	3,974	......	12,688
Mobile	......	2,100	......	......	......	......	......	2,100
Savannah..	......	......	......	......	......	4,250	......	4,250
Port Royal	1,813	......	......	......	......	......	......	1,813
Norfolk....	......	......	......	800	......	......	......	800
Boston.....	1,085	......	......	......	......	......	......	1,085
Baltimore..	......	......	......	1,017	150	......	......	1,167
San Fran..	......	......	......	......	......	......	100	100
Total	8,725	3,344	5,161	6,033	1,760	9,514	750	35,287

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 9—Steamer Louisianian, 3,185.
To Bremen—June 12—Steamer Aldgate, 2,425.
To Genoa, &c.—June 10—Steamer Istria, 3,750.
PENSACOLA—To Liverpool—June 9—Steamer West Indian, 1,170.
SAVANNAH—To Barcelona—June 11—Steamer Ardle, 2,546.
CHARLESTON—To Barcelona—June 6—Bark Josefa Formosa, 1,499.
BOSTON—To Liverpool—June 2—Steamer Cestrian, 2,205....June 5—Steamer Gallia, 36... June 9—Steamer Philadelphian. 35.
BALTIMORE—To Liverpool—June 3—Steamer Ulstermore, 305.
To Bremen—June 10—Steamer Willehad, 2,255.
PHILADELPHIA—To Liverpool—June 5—Steamer Pennland, 53.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.........d.	3/32	3/32	3/32	3/32	3/32	3/32
Do ....d	....	....	....	....	....	....
Havre, asked .....c.	25†	25†	25†	25†	25†	25†
Dunkirk c	....	....	....	....	....	....
Bremen...........c	18@19†	18@19†	18@19†	18@19†	18@19†	18@19†
Do c	....	....	....	....	....	....
Hamburg..........c	22†	22†	22†	22†	22†	22†
Do ....c.	....	....	....	....	....	....
Ams'dam, asked.c.	27½†	25†	25†	25†	25†	25†
Reval, v. Hamb..c.	34†	34†	34†	34†	34†	34†
Do v. Hull...d.	32†	34†	34†	34†	34†	34†
Barcelona.........d.	....	....	....	....	....	....
Genoa.............c	26†	26†	26†	26†	26†	[illegible]
Trieste, June....d.	5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Antwerp..........d.	3/32	3/32	3/32	3/32	3/32	3/32
Ghent, v. Antw'p.d	⅛	⅛	⅛	⅛	⅛	⅛

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 22	May 27	June 5	June 12
Sales of the week.........bales.	56,000	24,000	63,000	80,000
Of which exporters took...	1,200	200	2,000	3,000
Of which speculators took .	800	700	......	800
Sales American....	50,000	22,000	59,000	72,000
Actual export..................	3,000	2,000	17,000	3,000
Forwarded........	61,000	28,000	65,000	71,000
Total stock—Estimated.........	1,075,000	1,080,000	1,026,000	976,000
Of which American—Estim'd	910,000	917,000	870,000	821,000
Total import of the week......	49,000	34,000	28,000	24,000
Of which American........	37,000	31,000	20,000	17,000
Amount afloat.....	61,000	52,000	57,000	56,000
Of which American.........	50,000	35,000	35,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending June 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Harden'g.	Easier.	Firm.	Easier.	Firm.	Good demand.
Mid. Upl'ds.	4	3 15/16	3 15/16	3 27/32	3 27/32	3 29/32
Sales	12,000	12,000	10,000	12,000	14,000	14,000
Spec. & exp.	1,000	500	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 3-64 advance.	Barely steady at 2-64 dec.	Steady at 1-64 advance.	Quiet at 3-64 decline.	Steady at 3-64 decline.	Steady at 2-64 @ 3-64 advance.
Market, 4 P. M.	Steady.	Steady.	Easy.	Steady.	Steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

June 6 to June 12.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	2:15 P. M.	4 P. M.	12½ P. M.	1 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June........	3 56	3 58	3 54	3 55	3 55	3 52	3 48	3 50	3 50	3 47	3 52	3 52
June-July ..	3 56	3 58	3 54	3 55	3 55	3 52	3 48	3 50	3 49	3 46	3 52	3 51
July-Aug ...	3 56	3 58	3 54	3 55	3 55	3 52	3 48	3 50	3 49	3 46	3 52	3 51
Aug.-Sept...	3 54	3 57	3 52	3 53	3 53	3 51	3 47	3 48	3 48	3 45	3 50	3 49
Sept.-Oct ...	3 50	3 52	3 47	3 49	3 49	3 46	3 42	3 44	3 43	3 40	3 44	3 43
Oct.-Nov ...	3 47	3 49	3 44	3 46	3 46	3 43	3 39	3 41	3 40	3 38	3 41	3 39
Nov.-Dec ...	3 45	3 47	3 42	3 44	3 44	3 41	3 38	3 40	3 39	3 36	3 39	3 38
Dec.-Jan ...	3 45	3 47	3 42	3 44	3 44	3 41	3 38	3 40	3 39	3 36	3 39	3 38
Jan.-Feb ...	3 46	3 47	3 43	3 44	3 44	3 41	3 38	3 40	3 39	3 36	3 39	3 38
Feb-March..	3 47	3 48	3 44	3 45	3 45	3 42	3 39	3 41	3 41	3 37	3 40	3 39
Mch.-April..	3 48	3 49	3 45	3 46	3 46	3 43	3 40	3 42	3 42	3 39	3 42	3 41
April-May..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 12, 1896.

In the market for wheat flour the quotations for spring patents have been advanced by the combination of millers but business has been extremely slow, particularly during the latter part of the week, when a decline in wheat values caused buyers to wholly withdraw—to await lower prices. City mills have had only a very limited call but prices have held steady. Rye flour has sold slowly, but no changes have been made in quotations. The demand for corn meal has been flat and prices have been barely maintained. To-day the market for wheat flour was quiet and unchanged.

Immediately following our last there was considerable excitement in the market for wheat futures and prices were forced rapidly up and down by speculative manipulation at the West. Subsequently prices declined as tired "longs" were liquidating, prompted by dull and depressed foreign advices, a continued free crop movement at the Northwest and generally favorable advices as regards the growing crop. Yesterday prices broke rather sharply during early 'Change under the favorable showing made by the Government report published late Wednesday; later in the day, however, unfavorable crop advices from France, accompanied with buying orders, caused a rally and the early loss was more than recovered. In the spot market offerings have been limited and prices have held comparatively steady. The amount of business transacted has been small. To-day the market was only moderately active. At one time prices made fractional advances on some unfavorable crop talk from the West but the improvement was not maintained. The spot market was quiet but steady. The only business transacted was a sale of No. 2 Milwaukee, but the terms were kept private. No. 2 red winter was quoted nominally at 72¼c. f. o. b. afloat and No. 1 hard spring at 69¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery..............c.	67½	67¼	65¼	64⅛	64⅜	....
July delivery...............c.	67⅜	67⅛	65⅛	64	64¼	64¼
August delivery..........c.	67	66⅜	64⅜	63⅛	63¾	63¾
September delivery......c.	67⅛	66⅝	64⅝	63¾	64	64
December delivery......c.	69	68½	66⅜	65⅜	65¾	65⅞

The speculative dealings in the market for Indian corn futures have been quiet and prices have gradually weakened under favorable weather conditions at the West for the growing crop and a liberal movement of the old crop. In the spot market a liberal amount of business has been transacted, a good trade having been checked by the comparatively strong views of sellers. The sales yesterday included No. 2 mixed at 35c. f. o. b. afloat and 36⅜c. f. o. b. afloat delivery first half of December. Steamer yellow at 34c. in elevator and No. 2 white at 36½c. To-day the market was steadier on some buying by "shorts" to cover contracts. The spot market was quiet but steady. The sales included No. 2 mixed at 33¾c. in elevator and low mixed at 33c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery ....c.	33½	33⅜	33⅛	33⅜	33¼	33½
July delivery...............c.	34½	34⅜	34⅛	34⅛	34	34⅛
August delivery..........c.	35	....	34⅝	34⅝	34⅝	....
September delivery......c.	35⅝	35⅜	35⅛	35⅛	35	35⅛
October delivery..........c.	....	[illegible]	35⅝	35⅝	....	35⅝

Oats for future delivery have been quiet and prices have declined in sympathy with the weakness of other grains and under favorable prospects for the growing crop. In the spot market, while shippers have been fairly large buyers they have not operated as freely as noted last week, and prices have weakened slightly with futures. The business transacted yesterday included No. 2 mixed at 22¼c. in elevator, 23c. delivered and 23¾c. f. o. b. afloat; also clipped white at 26½c. f. o. b. afloat. To-day the market was quiet but steady. The spot market was fairly active. The sales included No. 2 mixed at 23c. delivered and 23¾c. f. o. b. afloat; also white clipped at 26⅛c. f. o. b. afloat. No. 2 white was quoted nominally at 24¼@24½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
June delivery..............c.	23⅛	22¾	22½	....	22	22
July delivery...............c.	23⅜	23	22¾	22½	22⅛	22¼

The following are the closing quotations:

FLOUR.

Fine............ ℔ bbl.	$1 60@ 2 10		Patent, winter.......	$3 70@$4 00
Superfine...............	1 70@ 2 20		City mills extras.....	4 00
Extra, No. 2............	2 20@ 2 50		Rye flour, superfine..	2 45@ 2 90
Extra, No. 1............	2 50@ 2 85		Buckwheat flour.....	....
Clears.......................	2 55@ 3 25		Corn meal—	
Straights..................	3 30@ 3 55		Western, &c.........	2 00@ 2 10
Patent, spring........	3 60@ 4 00		Brandywine.........	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.		c.		c.		c
Wheat—				Corn, per bush—			
Spring, per bush..	64	@	70	West'n mixed......	32¾	@	36
Red winter No. 2..	70¼	@	72¼	No. 2 mixed.......	33¾	@	35½
Red winter..........	65	@	73	Western yellow...	34	@	36½
White...................	....	@	....	Western White....	35	@	37
Oats—Mixed, per bu.	21	@	24	Rye—			
White...................	22	@	28	Western, per bush.	42	@	43
No. 2 mixed.........	22¼	@	23¼	State and Jersey..	[illegible]	@	44
No. 2 white..........	24¼	@	25½	Barley—Western....	38	@	41
				Feeding...............	34¾	@	37½

Agricultural Department's Report on Cereals, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

Acreage of Wheat.—Percentages of areas harvested last year have been obtained from a greatly enlarged list of correspondents, inquiries being addressed in particular to 15,000 of the principal millers throughout the country, to whose careful comparison of present acreage with that of previous years many corrections of the preliminary estimate of December last are due. There has been some diminution of winter-wheat area, owing to the total failure of the crop in some sections, the ground being plowed up for spring wheat or oats. These returns, reduced to acres, give for the principal winter States: California 3,011,000, Kansas 2,684,000, Ohio 2,422,000, Indiana 2,294,000, Illinois 1,966,000, Missouri 1,418,000, Pennsylvania 1,239,000, Michigan 1,202,000; total winter area 22,794,000. Spring States: Minnesota 3,200,000, North Dakota 2,530,000, South Dakota 2,463,000, Nebraska 1,224,000; total spring area 11,825,000. From Minnesota the Department's agent reports: "Much larger area than in 1895, partly owing to the plowing up of fields of winter wheat and rye, but principally to the fact that farmers increased spring-wheat area at the expense of other crops, considering it a better investment than oats, rye or corn.

Since the May report the condition of winter wheat has fallen 4·8 points, that of June being 77·9, against 82·7 on May 1.

The percentages by States are: New Hampshire 89, Vermont 82, New York 71, New Jersey 70, Pennsylvania 70, Delaware 80, Maryland 80, Virginia 78, North Carolina 80, South Carolina 89, Georgia 97, Alabama 94, Mississippi 102, Texas 80, Arkansas 85, Tennessee 84, West Virginia 65, Kentucky 65, Ohio 50, Michigan 73, Indiana 70, Illinois 87, Wisconsin 81, Minnesota 86, Iowa 100, Missouri 80, Kansas 85, Nebraska 103, Montana 96, Colorado 92, New Mexico 100, Arizona 100, Utah 97, Idaho 90, Washington 98, Oregon 98, California 98, Oklahoma 66.

The condition of spring wheat indicates a prospective yield that closely approximates a full or normal crop, the average for the country being 99·9 per cent. The average for the year 1895 was 97·8.

The averages by States are as follows: Maine 100, New Hampshire 92, Vermont 64, New York 75, Michigan 94, Illinois 99, Wisconsin 110, Minnesota 92, Iowa 103, Kansas 91, Nebraska 105, South Dakota 111, North Dakota 109, Montana 95, Wyoming 92, Colorado 113, New Mexico 73, Utah 94, Idaho 91, Washington 86, Oregon 95, California 95.

The percentage of the combined winter and spring-wheat acreage is 101·7 and the condition of all wheat is 87·6.

The preliminary report places the acreage of oats at 98·9 per cent of last year's area, and the general condition at 98·8, against 84·3 same date 1895.

The acreage of rye is 96·9 of last year's, the condition of same being 85·2, against 85·7 last June.

The acreage of barley is 89·9 per cent of the area of 1895 and its condition stands at 98 per cent.

The Weather Bureau reports for the week ending June 8: Cotton and corn injured by drought in Texas and portions of Louisiana, but these crops in good condition elsewhere, except for excessive rains in the Lower Ohio and Central Mississippi valleys, which have prevented corn cultivation as well as retarded wheat harvest. Insect injuries reported in the eastern cotton area. Winter-wheat harvest favorably progressing in Middle Atlantic States. Seasonable temperature still below average in the Pacific and Rocky Mountain regions, but decidedly above throughout the Mississippi Valley and generally eastward. Seasonal rainfall excessive in Upper Mississippi and Missouri, and westward, but generally below in the Middle and South Atlantic and Gulf regions, Western Texas suffering most severely.

From Europe a prevailing lack of rain is reported, with injury to crops generally in Spain, Italy and Great Britain. Hay and pasture injured in France, but wheat especially abundant. Prospects average in Austria-Hungary, Roumania and Bulgaria. Exceptionally good in Germany and Russia.

☞ *For other tables usually given here see page 1074.*

THE DRY GOODS TRADE.

New York, Friday, P. M., June 12, 1896.

Buyers in considerable numbers were attracted to the market in recent weeks by important auction sales, and with nothing of that nature this week the attendance has been decidedly poor. There is to the buyers' minds no feature in the present situation calculated to cause them uneasiness in delaying operations, not even current curtailment of production, whilst there are inducements in the shape of political uncertainty, drooping markets for raw material and a lack of firmness on the part of the majority of sellers of merchandise sufficient to encourage them in adherence to a conservative policy. Any changes of prices made are in their favor, men's worsteds one week, prints another, ginghams another, and now print cloths, with a sagging tendency where quotations are not actually reduced. Thus business is being conducted on as small a scale as compatible with positive requirements in both cotton and woolen goods. Political influences are probably the most weighty, and it will be some relief to the market when the proceedings at St. Louis next week puts an end one way or the other to the prevailing uncertainty, for there is an almost contemptuous ignoring of what may be done later on at Chicago.

Domestic Cotton Goods—The exports of cotton goods from this port for the week ending June 8 were 2,346 packages, valued at $118,311, their destination being to the points specified in the tables below:

New York to June 8.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain	72	1,035	90	2,695
Other European	65	1,345	35	1,337
China	25	44,039	578	19,876
India	500	3,007	1	3,333
Arabia	90	7,970	....	13,120
Africa	628	8,175	14	3,677
West Indies	254	5,674	275	8,146
Mexico	71	1,353	45	1,425
Central America	39	3,925	403	5,016
South America	512	20,498	3,282	25,717
Other Countries	90	1,871	169	2,790
Total	2,346	98,796	4,892	87,132
China, via Vancouver*	....	14,323	....	9,700
Total	2,346	113,119	4,892	96,832

* From New England mill points direct.

The value of the New York exports for the year to date has been $4,460,572 in 1896 against $3,869,758 in 1895.

The best feature in the market for brown goods has been an improved demand from exporters. Export grades of sheetings and drills of good repute are scarce and prices ruled decidedly firm, being in this respect in strong contrast to others with a market confined to a home demand, the latter being in dull demand and mostly tending in favor of buyers in both heavy and light-weight coarse yarn goods. The looked-for reductions in prices of bleached cottons have not been made yet but it is believed that they can hardly be delayed beyond another week, and meanwhile business continues on quite a limited scale. The demand for wide sheetings is moderate and there has been little doing in cotton flannels and blankets, with prices unaltered. Denims are inactive but steady; other coarse colored cottons slow and easy to buy. Kid-finished cambrics slow and irregular. Prints in seasonable fancies and other regular lines are dull and easily bought. Some business in new prints for fall reported, but no definite prices made yet. Staple ginghams have sold well at lately-reduced prices, but dress styles are practically ignored. The week closes with small sales of print cloths, extras, at 2 7-16c., a decline of 1-16c. from last week. This is as low a price as sales of extras have ever been recorded at. Odd goods are weak.

Stock of Print Cloths—	1896. *June* 6.	1895. *June* 8.	1894. *June* 9.	1893. *June* 10.
At Providence, 64 squares.	295,000	167,000	280,000	85,000
At Fall River, 64 squares..	937,000	35,000	497,000	14,000
At Fall River, odd sizes....	546,000	81,000	161,000	
Total stock (pieces)....	1,778,000	283,000	938,000	99,000

Woolen Goods.—Any little improvement is a comfort in this department, and the most has therefore been made of a slight expansion in the re-order demand for heavy-weight woolens for men's wear. This improvement has not reached worsteds, either plain or fancy lines, and has been mostly confined to fancy woolens of the cheviot order, and in these mostly in low and medium grade goods. Taken all in all the market is still dull and far from what sellers would like it to be. Low grade all-wool goods and cotton-warp and union cassimeres have been opened for next spring in one or two houses but have attracted little attention so far. There has been no improvement in the demand for overcoatings or cloakings, business being small and at irregular prices. Flannels and blankets are inactive but steady. Reorders for dress goods are indifferent in both plain and fancy lines.

Foreign Dry Goods.—There has been an inactive market for foreign merchandise for quick consumption, and much irregularity in prices. Business for fall progresses slowly in all departments, but there has been no material change in prices of next season's goods.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry good at this port for the week ending June 11, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.	Week Ending June 13, 1895. Pkgs.	Week Ending June 13, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending June 11, 1896. Pkgs.	Week Ending June 11, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool	1,692	411,174	63,902	16,176,043	1,203	184,169	43,583	10,889,505
Cotton	1,061	183,922	47,733	10,680,099	1,158	256,417	41,052	9,209,750
Silk	796	325,719	32,640	14,240,024	586	229,988	23,327	10,001,628
Flax	1,082	159,252	41,911	6,479,376	1,620	233,142	36,636	5,973,867
Miscellaneous	5,630	154,384	369,703	7,681,174	22,118	124,228	593,313	7,478,602
Total	10,261	1,234,451	555,889	55,256,716	26,685	1,027,944	737,911	43,553,352
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	608	185,654	23,780	6,712,351	524	136,341	18,658	4,877,060
Cotton	285	63,992	10,988	2,634,066	270	62,799	11,008	2,632,161
Silk	180	86,628	5,371	2,670,345	138	64,491	4,264	2,089,225
Flax	207	30,761	6,238	1,130,206	177	30,509	7,107	1,201,505
Miscellaneous	214	22,257	8,018	500,972	108	7,470	8,734	795,163
Total withdr'w'ls	1,494	389,292	54,395	13,647,940	1,217	301,610	49,771	11,595,114
Ent'd for consumpt	10,261	1,234,451	555,889	55,256,716	26,685	1,027,944	737,911	43,553,352
Total marketed	11,755	1,623,743	610,284	68,904,656	27,902	1,329,554	787,682	55,148,466
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	1,045	235,416	18,196	4,678,971	565	144,727	24,335	6,138,497
Cotton	341	86,296	10,778	2,577,503	248	68,039	10,354	2,583,756
Silk	292	159,164	5,461	2,902,788	157	69,049	3,784	1,790,620
Flax	393	59,006	6,904	1,242,730	229	40,179	6,572	1,231,028
Miscellaneous	94	29,640	7,173	553,902	132	31,182	5,776	716,062
Total	2,165	569,522	48,512	11,955,894	1,331	353,176	50,821	12,459,963
Ent'd for consumpt	10,261	1,234,451	555,889	55,256,716	26,685	1,027,944	737,911	43,553,352
Total imports	12,426	1,803,973	604,401	67,212,610	28,016	1,381,120	788,732	56,013,315

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising— Per inch space.)

One time		$3 50	Three Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

Bond Proposals and Negotiations. -We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. June 16, 1896, by James Brown, City Comptroller, for the purchase of $400,000 of 4 per cent registered water bonds. The securities are to be dated June 1, 1896, interest will be payable semi-annually on June 1 and Dec. 1 at the office of the City Comptroller, or mailed by check to the holder thereof wherever purchaser may desire, and the principal will mature June 1, 1926. The bonds must be taken up within thirty days after the award. The last sale of bonds by this city took place on Oct. 8, 1895, when a serial loan of $650,000 was awarded to Messrs. Whann & Schlesinger, of New York, at 106 045.

The city's total bonded debt on May 29, 1893, was $4,983,500, including a water debt of $2,131,000; sinking fund, $661,970 75; net debt, $4,321,529 25. The assessed valuation is $79,848,625; actual valuation, $85,000,000. The estimated value of city property is $8,000,000; value of water department property, $3,439,333 The estimated population at present is 120·000.

The official advertisement of the above-mentioned sale will be found elsewhere in this Department.

Anaheim, Cal.—*Bonds Proposed.*—Water-works and electric-light bonds of Anaheim to the amount of $18,000 have been proposed.

Arlington, Mass.—*Bond Offering.*—Proposals will be received until 5 o'clock P. M., June 19, 1896, for the purchase of $50,000 of sewer bonds. The securities will bear interest at the rate of 4 per cent and run 40 years.

Austin County, Tex.—*Bond Offering*—Proposals will be received until June 15, 1896, by S. R. Blake, County Judge, for the purchase of $18,000 of 5 per cent jail bonds.

Braddock, Pa.—*Bonds Authorized.*—Notwithstanding the fact that $75,000 of school bonds of Braddock were defeated at a recent election by a vote of 287 to 219, the School Board have determined to issue a loan of $50,000. This, it is said, can be done on the assessed valuation.

Camden, N. J.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M June 22, 1896, by William H. Tice, Esq, Chairman of the Finance Committee of the City Council, for the purchase of $200,000 of 4 per cent water-works bonds. The securities will be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1, and the principal will mature June 1, 1926. These bonds are part of an authorized issue of $600,000.

Carbondale, Pa.—*Bonds Authorized.*—It is reported that water-works bonds of Carbondale have been authorized.

Cleburne, Tex.—*Bonds Authorized.*—This city will issue bonds to the amount of $21,000.

College Point, N. Y.—*Bond Sale.*—On June 1. 1896, the village of College Point sold $11,000 of 4 per cent 20-year refunding water-works bonds to Messrs. Daniel A. Moran & Co. at 103·173. Seven bids in all were received for the loan. The securities are issued to refund old 7 per cent bonds which mature July 1, 1896.

Columbus, Ga.—*Bond Election.*—An election will be held in Columbus on Sept. 14, 1896, to vote on the question of issuing $100,000 of court house and refunding bonds.

Dubuque, Iowa.—*Bond Offering.*—Proposals will be received until 4 o'clock P. M to-day by the Finance Committee for the purchase of $21,000 of 5 per cent improvement bonds. Interest will be payable semi-annually and the principal will mature in 7 years, with an option of call at any time.

The city's bonded debt is at present $693,273; floating debt, $220,988 74. Its assessed valuation is $20,413,235.

East Pittsburg School District, Pa—*Bond Offering.*—Proposals will be received until 6 o'clock P M June 19, 1896, by Charles A. Stewart, Secretary, for the purchase of $28,000 of 5 per cent coupon school bonds. Interest will be payable semi annually, and the principal will mature at the rate of $1,000 yearly, beginning in 1898.

Elkton, Md.—*Bond Sale.*—It is reported that this municipality has sold $10,000 of school bonds for $10,600.

Essex County, N. J—*Bond Offering.*—Proposals will be received until 8 o'clock P. M, June 16, 1896, by the Finance Committee of the Board of Chosen Freeholders of Essex County for the purchase of $1,500,000 of park bonds. The securities will be dated August 1, 1895, interest will be payable semi-annually and the principal will mature at the rate of $300,000 every five years from August 1, 1916, to August 1, 1936, both principal and interest to be payable in gold. The bonds will be coupon, but may be registered or exchanged to registered bonds, at the option of the holder. Proposals should be for bonds bearing interest at the rate of 3·65 per cent or for 4 per cent bonds. These securities are part of an authorized issue of $2,500,000, $1,000,000 of the amount having been issued August 1, 1895.

The bonded debt of the county is at present $1,767,458. Its assessed valuation is $181,665,000 and the population, according to local figures is 312,000.

Further particulars regarding the above-mentioned sale will be found in the official advertisement elsewhere in this Department.

Grant County, N. M.—*Bonds Authorized.*—Bonds of the county have been authorized.

Highland Park, Mich.—*Bond Offering*—Proposals will be received until noon June 15, 1896, by E. Ketcham, Village Clerk, for the purchase of $23,000 of 5 per cent water bonds. Interest will be payable semi-annually and the principal will mature in 25 years, the bonds to be payable in gold in the City of New York.

Hokah, Minn—*Bonds Authorized*—The people of this municipality have voted in favor of issuing $5,000 of water-works bonds.

Houston, Tex.—*Bond Offering.*—Proposals will be received until noon June 18, 1896, for the purchase of $39,000 of 5 per cent gold bridge bonds of the city of Houston. The securities are dated May 1, 1896, and mature May 1, 1936.

An advertisement of this loan will be found elsewhere in this Department.

Hutto School District, Tex.—*Bonds Authorized*—An election held May 30, 1896, on issuing $7,000 of school-house bonds, resulted in favor of the proposition by a vote of 90 to 33. The securities will be offered for sale as soon as possible. They will be coupon bonds, bearing interest at the rate of 6 per cent, and running twenty years.

The school district covers 12¾ square miles, and its assessed valuation is about $300,000; actual valuation not less than $750,000.

Kingston, N. Y.—*Bond Sale.*—On June 11, 1896, the city of Kingston sold $600,000 of 3½ per cent water-works bonds to S. D. Coykendall at 100·01 and accrued interest. The only other bid received was an offer of par from Isaac W. Sherill. Interest on the securities will be payable semi-annually, in gold, at the Farmers' Loan & Trust Company of New York City, and the principal will mature at the rate of $24,000 yearly from 1912 to 1936, both inclusive.

According to the official statement the assessed valuation of the city is at present $12,399,120 and the total debt is $368,200. "The present net revenue from water exceeds the interest on all bonds to be issued for water purposes."

Kittson County, Minn.—*Bids Rejected.*—G. A. Gunnarson, Auditor, reports to the CHRONICLE that all bids received for bonds recently offered for sale by this county were rejected by the Board of Commissioners.

Lake County, Ohio.—*Bond Offering.*—Proposals will be received until noon June 22, 1896, by the Board of County Commissioners for the purchase of $35,000 of 5 per cent coupon bridge bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $1,500 yearly from July 1, 1897, to July 1, 1906; then at the rate of $2,000 yearly from July 1, 1907, to July 1, 1916; both principal and interest to be payable at the office of the County Treasurer. The bonds will be delivered July 1, 1896.

Laurens, S. C.—*Bonds Authorized.*—Improvement bonds of Laurens to the amount of $30,000 have been voted, the loan to bear interest at the rate of 6 per cent.

Marlborough, Mass.—*Bond and Note Sale.*—It is reported that Marlborough has sold $4,000 of 4 per cent 18½-year sewer bonds at 104 793, and $8,000 of 4 per cent notes, maturing at the rate of $1,000 yearly from 1897 to 1900, and $2,000 in 1901, at 100 790. Both loans were awarded to Messrs. Estabrook & Co.

Maryland.—*Bond Sale.*—On June 11 $600,000 of 3½ per cent insane asylum and penitentiary bonds of the State of Maryland were awarded as follows:

Sperry, Jones & Co., Baltimore	$538,000 at 102·06
Sperry, Jones & Co., Baltimore	20,000 at 102·26
Sperry, Jones & Co., Baltimore	20,000 at 103·26
Maryland Savings Bank, Baltimore	10,000 at 103 50
F. R. Norwood, Baltimore	12,000 at 103·26

There were other bids from Cincinnati, New York, Chicago and Baltimore, aggregating $3,772,000, at prices ranging from 100 to 101·41.

The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1911, with an option of call after July 1, 1906. The bonds will be coupon or registered, as the purchaser may desire, and they will be exempt from all State, county and municipal taxes. The debt of the State at present is as follows:

LOANS— NAME AND PURPOSE.	—Interest.— Rate	Payable.	—Principal.— When Due.	Outstand'g.
Defense redemption bds. (reg.)	3·65	J & J	Jan. 1, 1899	$3,000,000
Exchange loan, 1886.... "	3	J & J	Jan. 1,'96&'0	1,898,829
do 1889.... "	3	J & J	Jan. 1, 1903	3,079,400
do 1891.... "	3	J & J	July 1, 1903	706,757

INTEREST is payable at the Merchants' National Bank, Baltimore

Milwaukee, Wis.—*Bond Call.*—A call has been issued by the Commissioners of Public Debt of Milwaukee for the payment of bonds as follows:

General City Bonds of 1871-'73.—Nos. 9, 32, 72, 33, 55, 59, 135, 139, 115, 167, 200, 214 and 239.

General City Bonds of 1885.—Nos. 409, 478 and 483.

General City Bonds of 1886.—Nos. 594 and 596.

Registered Water Bonds of 1872.—Nos. 11, 26, 43, 55, 28 and 19.

Water Bonds of 1872.—Nos. 379, 69, 650, 88, 19, 110, 37, 710, 528, 726, 630, 695, 32, 247, 669, 769, 39, 686, 614, 683, 294 and 122.

Water Bonds of 1883.—Nos. 40, 47, 80, 128, 146, 148 and 1.9.

Water Bonds of 1886.—Nos. 231, 178, 285, 313, 341, 351, 359, 366, 200, 255, 256, 303 and 369.

Water Bonds of 1887.—Nos. 449, 470, 483, 487, 509, 462, 519 and 525.

Bridge Bonds of 1883.—Nos. 36, 22, 39 and 66.

Water-works Refunding Bonds of 1833.—Nos. 4, 112, 11, 44, 71, 127 and 35.

Interest on the above-mentioned bonds will cease June 30, 1896.

Mississippi.—*Bond Offering.*—Proposals will be received until June 20, 1896, by A. Q. May, Treasurer, for the purchase of $400,000 or less of Mississippi State coupon bonds. The securities bear interest at the rate of 5 per cent, payable semi-annually in January and July, and mature July 1, 1906, with an option of call after five years from date. They are non taxable, and will be delivered to the purchasers on or afte July 1, 1896.

According to the last assessment the valuation of property in this State is $177 312,169. The total debt, including the new issue mentioned above, is $2,641,201 84

"Of this amount, exclusive of the present $400,000 issue, only $815,600 is bonded debt; $850,649 73 of this amount is due the Chickasaw school fund and $544,061 23 is due the University of Mississippi, and $312,150 is held by the State in bonds to the credit of the land script fund. All of these three are trust funds."

NEW LOANS.

PROPOSALS

for $1,283,909·84 of Three and One-Half Per Cent Gold Bonds and Stock of the City of New York.

EXECUTORS ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY AN ACT OF THE LEGISLATURE PASSED MARCH 14 [illegible], TO INVEST IN THESE BONDS.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

THURSDAY, THE 18TH DAY OF JUNE 1896,

at [illegible] P. M. [illegible]

[illegible]

ASHBEL P. FITCH, Comptroller.

City of New York—Finance Department, Comptroller's Office, [illegible]

BONDS.

Marietta, Ohio, Improvement	6s
Charlevoix, Mich., Refunding	5s
Richmond, Ind., Funding	5s
Dearborn County, Ind., Funding	5s
Terre Haute, Ind., Funding	4s
Richmond, Ind., Street Improvement	6s
Mitchell, Ind., Electric-Light	6s
Youngstown, Ohio, Improvement	5s
Bluffton, Ohio, Water	5s
Bond Hill, Ohio, Water	5s
Xenia, Ohio, Funding	4½s
Piqua, Ohio, Water	4½s
Middletown, Ohio, Water	5s
Corsicana, Texas, Sewer	5s
Astoria, Oregon, Gold, Water	5s
Laurel, Md., Street Improvement	5s

FOR SALE BY

Rudolph Kleybolte & Co.

BANKERS,

CINCINNATI, O.

NEW LOANS.

PROPOSALS.

$1,500,000

ESSEX COUNTY, NEW JERSEY, PARK BONDS.

The Board of Chosen Freeholders of the County of Essex, New Jersey, was authorized to issue bonds to the aggregate amount of [illegible], pursuant to the provisions of Chapter XCI of the Acts of 1895, which act has been approved by a vote of the people of said county, for the purpose of establishing a system of parks and parkways for said county.

[illegible] of the authorized bonds was issued August 1 1895 bearing interest at [illegible] per cent, and the proceeds applied to park purposes. It is now proposed to issue the remainder of the amount authorized.

These bonds will be dated August 1, 1896, payable as follows:

$300,000, August 1, 1916.
$300,000, August 1, 1921.
$300,000, August 1, 1926.
$300,000, August 1, 1931.
$300,000, August 1, 1936.

They will be of the denomination of $1,000 each; will bear interest payable semi-annually; will be coupon bonds, with the option of the holders to have them registered or exchanged to registered bonds; will be executed by the county officers and the whole [illegible] countersigned; principal and interest payable in gold coin.

[illegible] has a population of 212,000 [illegible]. Its present bonded indebtedness [illegible].

The act under which the bonds are issued requires [illegible] interest and principal when due. [illegible] over local taxes for municipal purposes.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Finance Committee at the Freeholders' room in the Court House at Newark, N. J., on [illegible] at three o'clock P. M., which meeting will remain open until [illegible] P. M. Proposals [illegible] for said bonds at [illegible] per cent interest [illegible].

The purchaser to pay the interest accrued on said bonds to the time of delivery.

[illegible] no bids can be received at any other time or place.

The Finance Committee reserves the right to reject any and all proposals, if in its judgment the interest of the county requires such action.

By order of the Finance Committee.

D. H. JOHNSON,
Chairman.

Chicago, Ill., Improvement	6s
Sherman, Texas, Funding	6s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Muscatine, Iowa, Improvement	6s
Shullsburg, Wis., Water	5s
Fonda, Iowa, Water	6s
Alta, Iowa, Water	6s
State of South Dakota Revenue	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS.

31 State St., BOSTON.
171 La Salle St., CHICAGO.

NEW LOANS.

$240,000 LOAN
CITY OF
SPRINGFIELD, MASS.

Proposals for a Temporary Loan.

CITY TREASURER'S OFFICE,
CITY HALL, June 11, 1896.

The undersigned will receive sealed proposals until Wednesday, June 17, 1896, at 4 o'clock P. M., as follows:

The rate of interest at which bidders will discount the City of Springfield's note or notes for two hundred and forty thousand dollars ($240,000), the note or notes to be dated June 20, 1896, and to become due and payable November 6, 1896, without grace. Discount to be figured for 139 days on the basis of 365 days in the year.

Said loan is to be made in anticipation of the taxes of the present municipal year, in accordance with an order passed by the City Council February 3, 1896, and approved by the Mayor February 4, 1896, and is to be made subject to the approval of the Committee on Finance. The right is reserved to reject any and all proposals.

All proposals will be opened in the Mayor's Office, Wednesday, June 17, 1896, at 4 o'clock P. M.

Address proposals to the undersigned, endorsed "Proposals for Temporary Loan."

E. T. TIFFT, City Treasurer,
Springfield, Mass.

$100,000
NEWARK, N. J.

REGISTERED OR COUPON,

4 p. c. Water Bonds.

Legal Investment for New York Savings Banks.

Price and Particulars upon application.

Farson, Leach & Co.,

2 WALL STREET.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. June 18, 1896, by the Board of Education, for the purchase of $65,000 of school bonds. The securities will be dated July 1, 1896, interest, at a rate not to exceed 6 per cent, will be payable semi-annually, and the principal will mature at the rate of $5,000 yearly from July 1, 1918, to July 1, 1930. Both principal and interest will be payable at the office of the City Treasurer. The bonds will be delivered July 1, 1896.

New Mexico.—*Bonds Authorized*—Bonds to the amount of $155,000 have been authorized for various purposes.

New York City.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. June 18, 1896, by City Comptroller Ashbel P. Fitch for the purchase of $1,283,909 of 3½ per cent gold consolidated stock of the city of New York. The securities will be either coupon or registered and are described as follows:

LOANS—	*When Due.*	LOANS—	*When Due.*
CEMETERY BONDS—		SCHOOL-HOUSE BONDS—	
3½s,g.,M&N,$554,565	Nov.1,1916	3½s,g.,M&N,$283,694	Nov.1,1914
BRIDGE BONDS—		COLLEGE BUILDING BONDS—	
3½s,g.,M&N,$250,000	Nov.1,1916	3½s,g.,M&N,$195,650	Nov.1,1914

For further particulars regarding these securities see official advertisement elsewhere in this Department.

Bond Call.—Comptroller Fitch has issued notice to the holders of certain city stocks and bonds that their holdings will be redeemed on July 2 and that the interest will cease on that date. The total amount to be redeemed is about $3,000,000. The bonds do not mature until May 1, 1926, but they are optional after July 1, 1896. All the bonds to be redeemed bear 6 per cent interest.

Painesville, O.—*Bonds Authorized.*—Water-works bonds to the amount of $150,000 have been voted.

Pennsburg, Pa.—*Bond Election.*—A vote will be taken on issuing $21,000 of water-works bonds.

Piqua, Ohio.—*Bond Election.*—A vote will probably be taken on issuing $20,000 of water-works improvement bonds.

Queens County, N. Y.—*Bond Offering.*—Proposals will be received until noon, June 17, 1896, for the purchase of $150,000 of 4 per cent road bonds. Interest will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer, and the principal will mature July 1, 1916, both principal and interest to be payable in gold.

The bonded indebtedness of the county does not exceed $800,000 and the equalized valuation in 1895 was $72,168,015.

Ripley, Ohio.—*Bond Offering.*—Proposals will be received until noon, July 6, 1896, by W. L. Maddox, village clerk, for the purchase of $23,000 of 5 per cent water-works bonds. The securities will be dated July 6, 1896, interest will be payable semi-annually, and the principal will mature in 30 years, with an option of call after 10 years from date, both principal and interest to be payable at the Merchants' National Bank, Cincinnati, Ohio.

The official advertisement of this sale will be found elsewhere in this Department.

Rockport Separate School District, Ohio.—*Bond Offering.*—Proposals will be received until 4 o'clock P. M. June 22, 1896, by J. C. Andrews, Clerk of the Board of Education, for the purchase of $5,000 of 5 per cent school bonds. The securities will be dated June 22, 1896, interest will be payable semi-annually on April 1 and October 1, and the principal will mature at the rate of $1,000 yearly from October 1, 1897, to October 1, 1901. Both principal and interest will be payable at the office of the Treasurer.

Rye Union Free School District No. 3, N. Y.—*Bond Offering.*—Proposals will be received until June 15, 1896. by George E. Jardine, Chairman of the Finance Committee, for the purchase of $6,000 of school district bonds. The securities will be dated July 1, 1896, interest, at the lowest rate, will be payable semi-annually, and the principal will mature at the rate of $1,000 yearly from July 1, 1897, to July 1, 1902, inclusive.

St. Louis, Mo.—*Bonds Proposed.*—Governor Stone of Missouri has been asked by Mayor Walbridge of St. Louis to call an extra session of the Legislature to formulate an amend

NEW LOANS.

$23,000

RIPLEY, OHIO,

5% Water-Works Bonds.

OFFICE OF VILLAGE CLERK,
RIPLEY, OHIO, June 1st, 1896.

Sealed proposals will be received by the undersigned at his office in Ripley, Ohio, until 12 o'clock noon of Monday, July 6th, 1896, for the purchase of Forty-six bonds of said village, amounting in the aggregate to $23,000, and bearing date of July 6th, 1896. Each bond will be for the sum of Five Hundred Dollars, and will bear interest at the rate of Five per cent per annum, payable semi-annually; interest and principal payable at the Merchants' National Bank, Cincinnati, Ohio; and said bonds shall be payable in thirty years from date or at any time after the expiration of ten years from date, at the option of the Village. Said bonds are issued for the purpose of paying the cost and expenses of constructing water-works in said Village and in accordance with a resolution of Council passed February 17th, 1896, and a popular vote of the electors of said Village, at an election held April 6th, 1896, and an ordinance of the Council of said Village passed June 1st, 1896.

Said bonds will not be sold for less than their par value, and bidders must state gross amount they will pay for same, including premium and accrued interest to date of sale and receipt of money. The right is reserved by Council to reject any or all bids.

By order of Council. W. L. MADDOX,
Village Clerk.

$39,000

HOUSTON, TEXAS,

5% BRIDGE BONDS.

The City of Houston, Texas, will receive sealed bids until noon of Thursday, June 18, 1896, for the purchase of $39,000 of forty-year 5 per cent gold bonds, dated May 1, 1896, and duly approved by the Attorney-General of the State of Texas. These bonds are issued for the purpose of erecting a bridge within the city limits of Houston, Texas, and each bid for the purchase of said bonds must be accompanied by certified check or New York exchange, in the sum of $1,000, made payable to the order of the Mayor. No bid for less than par and accrued interest can be considered, and the right is reserved to reject any and all bids. H B. RICE, Mayor.

HOUSTON, TEXAS, June 2, 1896.

THE WALL STREET JOURNAL
gives valuable information daily on stocks and bond
$5 a year DOW, JONES & Co., 44 Broad Street

NEW LOANS

$400,000

CITY of ALLEGHENY

BONDS.

OFFICE OF THE COMPTROLLER,
CITY OF ALLEGHENY, June 1, 1896.

SEALED PROPOSALS will be received at this office until 3 P. M., Tuesday, June 16, 1896, for the purchase of the whole or any part of FOUR HUNDRED THOUSAND DOLLARS WATER BONDS of the City of Allegheny, Pa., maturing in THIRTY YEARS from the first day of June, 1896, which will be the date of said bonds.

The above bonds will bear interest at the rate of FOUR PER CENT per annum. They will be registered and in denominations of One Thousand ($1,000) dollars each. Interest payable semi-annually on the first days of December and June in each year at the office of the City Comptroller, in the City of Allegheny, Pa., or mailed by check to the registered holder thereof, wherever purchaser may select.

A check certified by any National Bank in the sum of Ten Thousand Dollars, payable to the order of the City of Allegheny, must accompany each proposal. In case of award, said deposit will, at the time of delivery of bonds, be credited on payment of bonds purchased. Checks will be returned to unsuccessful bidders. Purchaser must pay to the City accrued interest on bonds to date of depositing money, and bonds must be taken up within thirty days after the award.

The above bonds will be awarded to the bidder whose proposal will be most favorable to the City, but the right is reserved by the Committee on Finance to reject any or all bids not deemed for the interest of the City.

Parties desiring a first-class investment will find this a good opportunity.

All proposals must be indorsed "Proposals for City of Allegheny Water Bonds," and be addressed to JAMES BROWN,
City Comptroller.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., 7 Exchange Place.
Cleveland, Ohio, 311-313 Superior St
Cable Address "KENNETH."

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.
PARTICULARS UPON APPLICATION.
MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
DEALERS IN COMMERCIAL PAPER.
Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK

GOLD BONDS.

We own and offer the following bonds, payable principal and interest in GOLD.

City of Pawtucket, R. I.	5s
City of Holyoke, Mass.	4s
Town of Newport, Vt.	4s
Town of Mendon, Vt.	4s
Old Colony RR.	4s
City of Los Angeles, Cal.	4½s & 5s
City of Fresno, Cal.	5s
County of Pierce, Wash.	6s
County of Bannock, Idaho.	6s
City of Dalles, Ore.	6s
City of Great Falls, Mont.	6s

Send for full description and prices; also our June list of high-grade bonds.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

ment to the Constitution which will allow St. Louis to issue more bonds, as money is needed to re-build the hospital, remodel and extend the poorhouse, insane asylum, female hospital, workhouse and house of refuge. This amendment will have to be voted upon at the fall election.

Santa Ana, Cal.—*Bond Election.*—A vote will be taken in July on issuing $28,000 of electric-light bonds.

Santa Fe County, N. M.—*Bonds Authorized.*—Bonds of this county to the amount of $172,500 have been authorized.

Sea Cliff, N. Y.—*Bond Election.*—A vote will be taken June 27 on issuing $50,000 of street improvement bonds.

Sharpsville, Pa.—*Bond Election.*—A vote was to have been taken at Sharpsville June 6 on issuing $35,000 of water works bonds, but we are notified by the City Treasurer that the election has been postponed until June 26. The Treasurer also writes that the proposition will probably be voted down.

Silver City, N. M.—*Bonds Authorized.*—This city has been authorized by the Legislature to issue $50,000 of bonds.

Somerville, Mass.—*Bond Sale.*—It is reported that this city has sold $165,000 of 4 p. c. city loan bonds at 102·816 and $12,000 of water bonds at 102·038. Nine bids in all were received for the bonds and they were awarded to Messrs. H. S. Homer & Co.

Springfield, Mass.—*Temporary Loan.*—City Treasurer E. T. Tifft will receive proposals until June 17, 1896, at 4 o'clock P. M., for a temporary loan of $240,000. The loan is to be made in anticipation of taxes for the present year. It will be dated June 20, 1896, and become due November 6, 1896, without grace. Bidders are asked to name the rate of interest at which they will discount the city's notes for the amount.

The City Treasurer's official advertisement, giving further particulars, will be found elsewhere in this Department.

Sumter County, S. C.—*Bond Offering.*—Proposals will be received until July 6, 1896, for the purchase of $15,000 of 6 per cent 10-year county bonds.

Temple, Texas—*Bonds Authorized.*—School bonds of this municipality to the amount of $5,500 will be issued.

Utica, N. Y.—*Bond Offering.*—J. A. Cantwell, City Clerk, will sell at public auction at noon June 15, 1896, $153,000 of academy and school bonds, payable in from one to twenty years, $8,000 of bridge bonds, payable in two and three years, and $4,750 of school bonds, payable in one, two and three years. The securities will all bear interest at the rate of 4 per cent per annum.

West Chicago, Ill.—*Bond Sale.*—On May 26, 1896, the town of West Chicago sold $200,000 of 5 per cent park bonds to the Lamprecht Bros. Company for a total premium of $4,510·75 and accrued interest. The securities are dated July 1, 1895, interest will be dated semi-annually on January 1 and July 1 at the office of the West Chicago Park Commissioners and the principal will mature July 1, 1915, with option of call after July 1, 1900. Four bids were received for the loan as follows:

Bidders—	*Premium.*
The Lamprecht Bros. Co., Cleveland	$4,510·75
Farson, Leach & Co.	2,260·00
The New York Security & Trust Co.	2,100 00
W. J. Hayes & Sons	1,698 00

The bonds are certified by the Equitable Trust Co. of Chicago. They are a part of a $600,000 issue, $250,000 of which were recently sold.

Winchester, Conn.—*Bond Sale.*—It is reported that 4 per cent sewer bonds of Winchester to the amount of $20,000, running 27½ and 28½ years, have been sold to N. W. Harris & Co. at 107·195.

Windham, Conn.—*Bond Sale.*—On June 9, 1896, the town of Windham sold $105,000 of 4 per cent improvement bonds to E. H. Gay & Co., of Boston, at 104·03 and accrued interest. Interest on the loan is payable semi-annually on April 1 and October 1 at the office of the Town Treasurer, and the principal will mature April 1, 1925. Six bids were received for the bonds as follows:

	Bid.
E. H. Gay & Co.	104·03
N. W. Harris & Co., New York	103·699
Leland, Towle & Co., Boston	103 78
Street, Wykes & Co., New York	102·56
E. H. Rollins & Son, Boston	101·59
Horace S. Homer & Co., Boston	101·029

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

$200,000
STATE OF UTAH
Gold 4% 20-Year Bonds.
DATED JULY 1, 1896.
LEGAL FOR NEW YORK SAVINGS BANKS.
PRICE ON APPLICATION.
FOR SALE BY
EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

NEW LOANS.

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.
BUY AND SELL
Municipal and First Mortgage Railroad Bonds.
LISTS ON APPLICATION.

MILLS & BLANCHARD,
BANKERS,
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass.

GOVERNMENT AND
MUNICIPAL BONDS
Bought and Sold.
N. W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, - NEW YORK.

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST.
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

MISCELLANEOUS.

WE OFFER A LARGE, developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging $8 per ton over the plates and can be mined and milled for less than $1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and free from debt and assures to investors large and continuous returns.
Correspondence invited. Mining Department of
A. C. FROST & CO.,
DEALERS IN MUNICIPAL BONDS,
108 LA SALLE STREET, CHICAGO

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.
SAN ANTONIO, TEXAS

SECURE BANK VAULTS.
GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angles.
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

Financial.

REDEMPTION

OF

General First Mortgage Bonds

OF THE

NORTHERN PACIFIC RAILROAD COMPANY.

Notice is hereby given that Three hundred and forty (340) of the General First Mortgage Bonds of the Northern Pacific Railroad Company were this day drawn for the Sinking Fund, in accordance with the requirements Articles eleven and twelve of the First Mortgage, numbered as follows, viz:

250	3704	10202	17021	31587	37555	47940
505	3832	10385	17484	31712	37567	48004
517	3926	10704	17571	31732	37582	48037
606	4025	11333	17631	31779	37648	48210
608	4121	11353	17679	31881	37682	48313
799	4300	11373	17782	32185	37708	48333
807	4384	11436	17816	32225	38258	48467
812	4410	11598	18228	32337	38452	48481
854	4443	11825	18303	32588	38675	48514
1084	4478	11851	18518	32811	39037	48525
1133	4487	12083	18576	32834	39050	48567
1144	4589	12124	18577	32869	39106	48746
1159	4889	12143	18596	32931	39152	48762
1215	4964	12169	18911	33033	39206	48793
1272	4978	12182	19037	33079	39260	48927
1428	5015	12257	19382	33087	39418	48947
1596	5188	12361	19627	33301	39434	49137
1598	5277	12529	19677	33337	39672	49158
1607	5501	12750	20289	33600	39745	49202
1612	5641	12822	20443	33626	39796	49955
1624	5749	13005	20680	33656	41571	50033
1631	5781	13631	20869	34005	41583	50529
1767	5897	13897	20955	34074	41904	50546
1795	5947	13955	21033	34099	42297	50576
1856	6101	14110	21057	34210	42304	50583
1912	6257	14165	21727	34364	42473	50584
1914	6418	14185	21838	34404	42589	50585
2007	6544	14259	28524	34412	42630	50657
2028	6684	14274	29270	34477	43155	50661
2072	6970	14279	29517	34631	43252	51451
2191	7218	14482	29554	34905	43350	51616
2261	7324	14837	29603	35022	43363	51821
2308	7326	14874	29761	35152	44073	51929
2382	7395	14914	30277	35158	44501	52385
2470	7592	15187	30290	35176	44509	52404
2482	7824	15212	30351	35206	44783	52446
2623	7840	15222	30395	35400	45096	52522
2699	8072	15486	30418	35436	45573	52719
2845	8099	15632	30670	36000	46279	52815
2938	8176	15640	30708	36026	46284	52863
2967	8356	15845	30829	36236	46285	52865
2991	8450	16338	31019	36339	46334	52886
3048	8466	16598	31086	36361	46745	52900
3075	8469	16641	31159	36458	46931	52984
3212	9049	16642	31298	36945	47002	53038
3461	9349	16666	31304	37154	47180	53162
3528	9755	16670	31314	37286	47480	53358
3566	9813	16832	31441	37441	47878	53406
3579	10109	17004	31461			

All future interest of any of the bonds so designated ceases with the coupons due July 1, 1896, in accordance with the terms of the mortgage.

CENTRAL TRUST COMPANY OF NEW YORK,
Trustee.

By E. F. HYDE, 2d Vice-President.

NEW YORK, May 15th, 1896.

We, the undersigned, hereby certify that the Three hundred and forty (340) Bonds were designated by lot in our presence as above stated.

GEORGE P. ROBBINS,
With Central Trust Co. of New York.
JOHN SCOTT,
Of the Northern Pacific Railroad Company.
FRANK B. SMIDT,
Notary Public, New York City and County.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK
AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C.,
POPE "AWNING" STRIPES.
AGENT
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always stock.
109 Duane Street, New York.

ANDREWS OFFICE DESKS.
ANDREWS MANUFACTURING CO.
Bank and Office Fittings. Fine Brass Work. Specia designs on application.
SEND FOR CATALOGUE.
76 Fifth Ave., New York Cit

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1896.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1895:

Premiums on Marine Risks from 1st January, 1895, to 31st December, 1895	$2,622,872.42
Premiums on Policies not marked off 1st January, 1895	1,027,151.41
Total Marine Premiums	$3,650,023.83
Premiums marked off from 1st January, 1895, to 31st December, 1895	$2,540,748.83
Losses paid during the same period	$1,218,407.55
Returns of Premiums and Expenses	$603,415.82

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks	$8,059,105.00
Loans secured by Stocks and otherwise	1,216,500.00
Real Estate and Claims due the Company, estimated at	1,000,004.90
Premium Notes and Bills Receivable	896,431.88
Cash in Bank	202,518.33
Amount	$11,374,560.11

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1895, for which certificates will be issued on and after Tuesday, the fifth of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

W. H. H. Moore,
A. A. Raven,
Joseph H. Chapman,
James Low,
James G. De Forest,
William Degroot,
William H. Webb,
Horace Gray,
Christian de Thomsen,
Charles P. Burdett,
Henry E. Hawley,
William E. Dodge,
George Bliss,
John L. Riker,
C. A. Hand,
John D. Hewlett,
Gustav Amsinck,
N. Denton Smith,
Charles H. Marshall,
Charles D. Leverich,
Edward Floyd-Jones,
George H. Macy,
Lawrence Turnure,
Waldron P. Brown,
Anson W. Hard.
Isaac Bell,
Joseph Agostini,
Vernon H. Brown,
Leander N. Lovell,
Everett Frazar,
William B. Boulton.
George W. Quintard,
Paul L. Thebaud,
John B. Woodward,
George Coppell.

W. H. H. MOORE, *President.*
A. A. RAVEN, *Vice-Pres't.*
F. A. PARSONS, 2d *Vice-Pres't.*

Publications.

THE

FINANCIAL REVIEW.

ANNUAL—1896.

A Year Book of Financial Information.

275 PAGES.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 20, have been $1,035,795,847, against $952,990,663 last week and $1,060,242,583 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 20.* 1896.	1895.	*Per Cent.*
New York	$507,507,755	$514,018,878	−1·3
Boston	68 458,182	67,078,949	+2·1
Philadelphia	55,761,192	65,523,826	−14·9
Baltimore	10,772,904	11,612,825	−7·2
Chicago	76,049,768	76,682,814	−0·9
St. Louis	20,028,920	19,324,870	+3·6
New Orleans	6,202,731	6,395,631	−3·0
Seven cities, 5 days	$744,769,452	$760,637,793	−2·1
Other cities, 5 days	124,791,468	126,047,228	−1·0
Total all cities, 5 days	$869,560,920	$886,685,021	−1·9
All cities, 1 day	166,234,927	173,557,562	−4·2
Total all cities for week	$1,035,795,4[illegible]	$1,060,242,583	−2·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 13, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is a loss in the aggregate exchanges of about one hundred and seventy million dollars, but at New York alone the decrease is one hundred and two millions. Contrasted with the week of 1895 the total for the whole country shows a decline of 8·5 per cent. Compared with the week of 1894 the current returns record a gain of 13·1 per cent and the decrease from 1893 is 9·2 per cent. Outside of New York the decrease from 1895 is 5·4 per cent. The excess over 1894 reaches 6·9 per cent, and making comparison with 1893 the loss is seen to be 1·0 per cent.

Clearings at—	*Week ending June 13.* 1896.	1895.	1896 P. Cent	1894	1893.
	$	$		$	$
New York	527,669,986	590,678,414	−10·8	443,943,939	619,509,550
Philadelphia	58,018,375	64,628,126	−10·2	53,568,189	71,163,704
Pittsburg	13,120,293	14,164,904	−7·4	12,404,739	12,878,734
Baltimore	13,838,699	14,517,977	−4·7	12,617,575	14,696,348
Buffalo	4,397,070	4,421,727	−0·5	3,779,667	3,975,703
Washington	1,942,614	1,980,199	−2·0	1,680,138	2,118,891
Rochester	1,625,235	1,494,772	+8·9	1,345,742	1,640,949
Syracuse	943,028	961,910	−2·0	880,085	1,013,203
Scranton	797,020	725,600	+9·8	621,748	....
Wilmington	698,917	706,695	−1·1	656,240	907,690
Binghamton	453,600	377,500	+20·1	339,100	312,900
Total Middle	622,934,537	694,658,190	−10·3	531,877,172	728,212,602
Boston	97,739,675	94,818,580	−7·4	79,233,895	75,174,853
Providence	5,118,900	5,892,200	−12·6	4,790,500	6,328,000
Hartford	2,469,986	2,097,729	+17·7	1,976,568	2,054,128
New Haven	1,616,697	1,474,854	+9·6	1,521,597	1,601,859
Springfield	1,322,176	1,438,736	−8·1	1,219,273	1,431,948
Worcester	1,237,994	1,268,396	−2·5	1,289,107	1,496,573
Portland	1,281,676	1,263,816	+1·4	1,197,621	1,397,076
Fall River	732,317	633,578	+15·6	674,461	1,029,365
Lowell	761,567	804,400	−12·8	552,686	670,799
New Bedford	505,082	458,204	+10·2	410,516	477,199
Total New Eng.	102,763,898	110,150,382	−6·7	92,897,224	91,661,694
Chicago	86,108,725	88,604,882	−2·8	82,799,353	81,020,358
Cincinnati	11,903,450	13,749,000	−13·4	12,201,500	12,824,850
Detroit	5,972,163	6,189,159	−3·5	5,172,881	6,100,000
Cleveland	6,607,779	6,378,543	+3·6	5,110,885	5,659,579
Milwaukee	4,991,216	4,639,011	+7·7	4,619,297	5,249,327
Columbus	3,600,000	4,016,000	−10·4	3,413,300	3,062,300
Indianapolis	2,207,159	1,472,392	+49·9	1,878,278	1,576,814
Peoria	1,488,021	1,524,044	−15·3	1,416,325	1,523,800
Toledo	1,345,247	1,542,378	−12·8	.....	....
Grand Rapids	755,000	827,865	−8·8	769,172	980,412
Lexington	301,586	316,534	−4·7	314,027	322,319
Kalamazoo	261,492	288,144	−9·2	224,967	.....
Akron	289,900	263,198	+10·1	165,239	305,000
Bay City	242,314	327,987	−26·1	253,772	298,755
Rockford	297,534	273,763	+8·7	228,207	200,000
Springfield, Ohio	177,215	163,788	+8·2	143,541	190,000
Canton	160,008	180,650	−11·4	164,515	146,490
Dayton*	641,145		....		....
Tot. Mid. West'n	126,701,991	131,051,958	−3·3	118,375,769	119,460,094
San Francisco	12,812,482	14,010,941	−8·5	13,065,991	15,007,487
Salt Lake City	1,550,538	1,020,790	+51·9	1,224,790	1,130,000
Portland	1,209,747	1,154,256	+4·8	797,323	1,597,155
Los Angeles	1,168,028	1,145,093	+2·0	824,376	954,708
Helena	530,399	563,764	−5·9	671,713	703,839
Tacoma	459,120	602,936	−23·9	421,746	690,637
Seattle	650,000	550,000	+18·2	524,121	800,000
Spokane	476,720	425,302	+12·1	178,136	436,573
Fargo	214,784	176,925	+21·4	125,496	....
Sioux Falls	76,276	52,367	+45·7	125,950	132,546
Total Pacific	19,148,095	19,702,374	−2·8	17,859,642	21,461,945
Kansas City	9,217,986	10,156,134	−9·2	8,907,599	9,093,988
Minneapolis	7,291,145	6,832,066	+6·7	6,116,481	5,750,327
Omaha	4,862,296	3,191,859	+52·4	5,283,194	5,994,344
St. Paul	4,794,942	4,406,861	+8·8	3,912,442	4,752,893
Denver	2,572,958	2,955,827	−13·0	2,676,159	5,227,705
St. Joseph	1,050,000	1,307,000	−19·7	1,450,551	1,800,000
Des Moines	843,358	932,031	−9·5	965,966	849,073
Sioux City	506,681	476,744	+6·3	635,181	[illegible]
Lincoln	338,439	299,139	+13·1	349,497	444,707
Wichita	462,750	441,788	+4·8	820,377	486,580
Topeka	295,238	401,084	−26·4	313,821	385,233
Fremont	63,010	59,045	+6·7	105,354	[illegible]
Hastings	72,983	63,832	+14·3	85,750	70,000
Tot. other West	32,371,777	31,523,390	+2·7	31,152,872	35,559,252
St. Louis	22,073,390	24,714,664	−10·9	23,518,660	22,505,642
New Orleans	6,985,543	7,196,435	−6·8	6,801,929	8,971,119
Louisville	4,944,803	6,948,656	−28·8	5,662,877	6,616,369
Galveston	1,465,950	1,736,132	−15·6	1,749,740	2,059,392
Houston	1,688,164	2,032,463	−17·0	1,626,994	2,218,176
Savannah	1,411,279	1,788,489	−21·1	1,301,729	1,283,046
Richmond	2,072,540	2,479,082	−16·4	2,196,020	2,540,000
Memphis	1,928,816	1,490,079	+30·1	1,884,131	1,239,212
Atlanta	1,013,180	1,118,486	−0·5	801,554	1,000,000
Dallas	1,005,279	975,787	+3·0	990,328	818,752
Nashville	871,407	933,546	−6·7	816,548	903,073
Norfolk	878,760	935,646	−6·1	818,190	884,218
Waco	413,227	542,960	−23·9	523,962	456,081
Fort Worth	715,757	700,000	+2·2	765,000	626,558
Augusta	500,000	450,000	+11·1	....	....
Birmingham	367,830	320,609	+14·7	210,619	378,387
Little Rock	293,749	408,908	−28·1	...	...
Jacksonville	285,468	302,130	−5·5	426,687	393,456
Chattanooga	194,937	218,555	−10·8	185,547	307,395
Knoxville*	456,498	....	...	......	......
Total Southern	49,070,020	55,588,286	−11·7	50,338,397	53,197,888
Total all	952,990,663	1,040,983,496	−8·5	842,500,076	1,049,543,380
Outside N. York	425,920,677	450,305,082	−5·4	398,516,137	430,033,830
Montreal	10,628,970	12,924,658	−17·8	10,793,621	10,622,918
Toronto	6,651,715	6,615,362	+0·5	5,090,885	5,731,177
Halifax	1,102,944	1,362,374	−19·0	1,007,161	992,637
Winnipeg	961,344	860,503	+11·7	793,678	....
Hamilton	631,183	711,548	−10·8	651,118	694,755
Total Canada	20,001,156	22,504,113	−11·1	[illegible]	18,041,487

* Not included in totals.

THE FINANCIAL SITUATION.

The St. Louis Convention ought to mark a new era of political platforms. It at least will be known as the occasion when the well-worn straddle, so long in use for expressing the financial issue, was retired, and a positive, unambiguous declaration in favor of a gold standard for our currency was substituted. It is too much to hope that the event will be followed by a new count of years celebrated for like honesty in similar documents. A permanent change from the straddling to the sincere form of presenting these questions would be worth much to the country as a mere matter of morals. But what more intimately concerns the point under discussion is that business classes would thereby escape a long term of suffering and all industrial interests be saved great harm. For illustration we have this silver struggle and the treatment it has received at political conventions. All the way through these years of distress the method has been to so frame these platforms as to express just enough of sound doctrine to hoodwink men of ideas and yet to admit sufficient of the silver miner's suggestions to secure them in the belief that their interests would be taken care of. Consequently it seems that while the larger part of the party supposed it was voting for a reform and reconstruction of the currency, it has really been misled into helping to disturb all values by encouraging and voting for the impossible purpose of doing something more to add to the ruling price of the cheaper metal.

This method has thus been kept in operation, a cure has been deferred, and the industrial suffering prolonged, until every nostrum that could be suggested has been tried for making value by legislation. Instead of attaining through these devices the object sought, each effort has in its turn depressed more and more the price of the metal sought to be benefited; indeed it was not until the last device had been repealed that the decline in the market for silver stopped and a recovery set in. At length, like all pure selfishness when given unbridled license, the silver party came out undisguisedly for the "go it alone" policy—putting at risk every other man's industry, large and small, in a last struggle to raise the price of their pet metal and the shares of stock which represent it! Moreover—and this is the least defensible phase of the effort—encouraging the ignorant portion of the farming population with the idea that silver (the product out of which they have made their millions upon millions and are seeking to make just as many more—which no one would grudge them if they were using only honest methods) was the poor man's metal, and that the effort in behalf of gold was a crusade by the rich against the poor! Thus, by easy gradations, Populism was reached, and by a sort of retributive justice Colorado, through a Populist government, was required to take the earliest dose of its own medicine. The moral these facts suggest is found in the thought we started with; and that is that a very large part of this suffering might have been saved, and a cure put in operation long ago, had it not been for this miserable practice the political platform makers of the past have had of straddling an issue instead of meeting it. We suppose the busy classes will always allow themselves to be subject to the governance, in political life, of what are called politicians. But is there not some way of devising or fostering into life a race of politicians of positive convictions, not afraid to state them?

It is more than likely that those who are interested in lower prices for stocks, aided by the silver men and perhaps by others for political purposes, will exaggerate the effect of the melo-dramatic withdrawal from the St. Louis Convention of the delegates from certain silver States. Indeed, according to present appearances, that is an idea already meeting with some support. Such a feeling is easily fostered after the nervousness which has been so long prevailing. With the issue as it stands to-day there cannot be an honest doubt among unprejudiced and well-informed men with reference to the success of the ticket just nominated. This will remain true as long, at least, as the outlook is that the Democratic Convention will adopt a 16-to-1 platform. With such a creed a very large portion of the Democrats will vote for Mr. McKinley, notwithstanding his tariff notions. Those who understand the financial question sufficiently to be in favor of sound money to-day do not admit that there can be any other issue until the question of standards is settled. We know something of the intensity of this feeling and we know something of its extent. It prevails among the busy men and not the noisy men, and with the issue as it at present stands they will help in securing a safe and large majority of the electoral vote for the Republican ticket. In the improbable event of a sound money platform adopted at Chicago the issue would change somewhat. The new situation would confine the silver vote, so far as the Electoral College is concerned, to very few, if any, besides the silver States, and could end only in a sound money President (Republican or Democrat) being elected by the people, or by throwing the contest into the House of Representatives. Of course, as the Republicans have in that body, even omitting the silver States, more than a majority of the States, their ticket in that event would beyond doubt prevail. It is absurd to suppose that any Republican Congressman with silver leanings would vote against the party. The political code does not admit of that sort of action in this country. If there is one among that class who intends to secede he will do it openly now or not at all. Any different course would make the man an outcast without sympathizers in any party. We state these facts chiefly for the benefit of our foreign readers.

The satisfaction felt over the action of the Convention at St. Louis has been reflected in all our markets. In fact the improvement began early in the week, as it became increasingly evident that the Convention would declare emphatically and unequivocally for the gold standard. The price of Government bonds furnishes an interesting barometer of the gain in confidence which has occurred. On Friday of last week United States 4s of 1925 were quoted at 116⅜ bid, 116½ asked. On Monday sales were made at the opening of our Stock Exchange at 116¾ and from this there was an advance to 117⅝. Tuesday the opening sale was 117½ and there was a further advance to 118¼, the close being at 118⅛. On Wednesday the range was 118 to 118¼ and since then the price has ruled in the neighborhood of 118, the close yesterday being at 117⅞. The buying of the bonds the early part of the week was quite active, and it was reported that some of it was for foreign account.

The foreign exchange market has also reflected the improved situation. It has been heavy and weak, and nominal rates for sterling have been reduced half a cent per pound, and there was the same reduction at one time in the rates for actual business, though the net decline for the week in this latter case is only one-quarter of a cent. Moreover the export movement of gold has been light, and the latter part of the week ceased altogether. The shipments were on old orders, $450,000 going Tuesday and $400,000 being engaged Wednesday for shipment Thursday. No withdrawals occurred yesterday for export to-day. As bearing on the state of the exchange market, the foreign trade figures for the month of May, which the Bureau of Statistics at Washington has issued this week and which we summarize at the end of this article, are quite instructive. It appears that our merchandise exports exceeded our merchandise imports in the late month in amount of over 9½ million dollars ($9,561,000), this comparing with a balance against us in May of last year of $1,762,000. In addition we had a favorable balance on the silver movement (deducting the value of the precious metals in ore) of $3,150,000 making a net favorable balance of almost 12¾ million dollars. Yet with such a balance to our credit, we were obliged to export nearly 18½ million dollars gold net—$18,494,000. No better evidence could be offered than these figures afford to show that the outflow of gold is due to our currency situation and not to the state of our foreign trade. Is not the conclusion also justified that it only needs the restoration of confidence in the stability of our monetary standard to check the outflow.

In a subsequent article we review the half-yearly statements of the Lake Shore & Michigan Southern and the Michigan Central, and show that the changes as compared with 1895 have on the whole been unimportant. We have also this week had the preliminary return of the New York Central for the quarter ending June 30 (in part estimated of course) and this makes a very encouraging exhibit, showing materially better results than a year ago. In the gross the improvement is quite small, as we should expect considering the prevailing industrial situation, the increase being only about $275,000, or less than 2¾ per cent. But this increase in the gross receipts has been attended by a reduction in expenses, and as a consequence the addition to the net is over half a million dollars, the total standing at $3,530,000 the present year, against $2,993,918 last year in these three months. The charges being substantially the same in the two years, this means that the amount earned for the stock the present year was $880,000, against only $342,331 in 1895. The one per cent quarterly dividend calls for just a million dollars, and thus the deficiency below the amount needed for the purpose was no more than $120,000 in 1896, against $657,669 in 1895. We may say that a deficit in this quarter is quite usual, and that in 1894 the amount of the deficit was as much as $803,653. The following compares the results for this quarter for the last five years:

	April 1 to June 30				
	1896.	1895.	1894.	1893.	1892.
N. Y. Central—	$	$	$	$	$
Gross earns ...	10,770,000	10,494,668	9,915,587	11,963,953	10,920,448
Oper. expenses	7,240,000	7,500,750	6,914,594	8,250,443	7,590,311
Net earnings.	3,530,000	2,993,918	3,000,993	3,713,510	3,330,137
Fixed charges	2,650,000	2,651,587	2,626,228	2,565,389	2,394,384
Profit.	880,000	342,331	374,765	1,148,121	935,753
Dividend.....	(1) 1,000,000	(1) 1,000,000	(1¼) 1,178,418	(1¼) 1,117,854	(1¼) 1,117,854
Balance.....	def. 120,000	def. 657,669	def. 803,653	sur. 30,267	def. 182,101

It will be observed that gross earnings, while better than in 1895 or in 1894, are $1,194,000 below those for the corresponding period in 1893, demonstrating how much less favorable the trade situation was the present year. But the saving in expenses as compared with that year has been almost as large, leaving a decrease in the net of only about $183,000; and the present year's net is in excess of that for any other year with that exception. The June quarter completes the company's fiscal year, and we shall expect to review the results for the year next week. We may say, however, that the showing for the twelve months is quite satisfactory, there being a small surplus (on the basis of the present preliminary figures) above the four million dollars required for the four per cent dividends, against a deficiency of nearly 1¼ million dollars the previous year, though in that year the dividends paid aggregated 4½ per cent. The actual amount available for dividends was $4,031,000 for the fiscal year 1895-6, against only $3,122,414 for 1894-5.

As far as earnings generally of United States railroads are concerned, current returns continue to reflect the lessened activity in trade which the events of the last few months have caused. For the month of April our compilation, comprising 136 roads, shows only a very small gain in gross, while the net actually falls below the total of a year ago. For May only a few early returns have come in yet. The Pittsburg Cincinnati Chicago & St. Louis, forming part of the Pennsylvania Railroad system, reports $27,927 increase in gross and $76,661 increase in net; and the Pittsburg Youngstown & Ashtabula, also forming a part of the same system, reports $21,246 increase in gross and $10,281 increase in net. The Nashville Chattanooga & St. Louis has gross of $392,859 against 388,066, but net of $125,970 against $146,915. The San Francisco & North Pacific reports gross of $68,941 against $78,395, and net of $24,436 against $26,707. Below we compare the earnings for four years of a few roads which have submitted returns this week for either April or May.

		May Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Nash. Chat. & St. Louis.....	Gross	392,859	388,066	358,642	414,376
	Net	125,970	146,915	129,001	149,598
Pitts. Cin. Chic. & St. L.....	Gross	1,217,834	1,189,906	1,079,084	1,384,572
	Net	291,942	215,281	129,046	323,020
Pitts. Youngs. & Ash........	Gross	171,886	150,640	87,810	161,718
	Net	76,938	66,657	28,493	86,895

		April Earnings.			
		1896.	1895.	1894.	1893.
Name of Road—		$	$	$	$
Col. Hocking Valley & Tol..	Gross	212,662	190,867	[illegible]	276,836
	Net	92,516	72,858	112,840	111,982
Flint & Pere Marquette.....	Gross	223,479	227,087	190,927	263,615
	Net	51,698	62,934	46,471	78,059
Grand Trunk.................	Gross	1,462,905	1,422,819	1,355,801	1,499,954
	Net	436,943	431,366	353,432	410,361
Lake Erie & Western........	Gross	285,823	285,535	245,161	294,817
	Net	121,219	120,987	96,520	107,971
Sav. Florida & Western.....	Gross	286,062	261,463	235,780	262,090
	Net	67,953	89,226	65,826	100,683

Response was made on Monday by the specially designated depositary banks to the call issued last week by the Treasury Department for the balance of the money remaining with them on bond account, and $4,000,000 was turned over to the Sub-Treasury on that day. Washington dispatches state that originally $31,634,152 of the proceeds of the bonds were paid into the depositary banks. The proceeds of the bond sale were $111,166,232, principal, premium and interest. The amount paid at the New York Sub-Treasury was $65,642,668 and at other sub-treasuries $14,078,792. The amount withdrawn for the avowed purpose of export from January 6 to June 16 was $34,643,798 and for jewelers' bars $2,607,259. The amount withdrawn for other purposes, largely in order to obtain gold with which to pay for the bonds, was $40,088,282.

The transferring of the $4,000,000 above noted by the depositary banks to the Sub-Treasury tended to cause some activity in money on call early in the week and loans of bankers' balances were made on Monday at 2½ and at 3 per cent, though only small amounts were placed at the last-named figure. Subsequently the increased business on the Stock Exchange served to keep the rate firm and until Wednesday afternoon the bulk of the business was done at 2½ per cent, with a few loans at 2. Later the market grew easier, and on Thursday the largest transactions were at 2 per cent. Yesterday the range was 2@2½ per cent, with the close at 2 per cent, and the average for the week has been a small fraction below 2½ per cent. Banks and trust companies report 2½ per cent as the minimum. Though the business in time contracts has been light, rates are more firmly held at 3 per cent for thirty to ninety days; 3½ for four months, 4 for five to six and 4½ for seven months, on good Stock Exchange collateral. There is a good demand for the best commercial paper, chiefly from local banks and institutions, out-of-town buyers having been supplied, at least for the present; but the offerings are moderate. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 for four months' commission house and first-class single names, as also for prime four to six months' single names, and 5½@6 for good paper running for these periods.

There has been some little political tension in Europe this week over affairs in Crete and on Wednesday it was announced that Venezuelan troops had entered the territory in dispute between Venezuela and British Guiana and had interfered with a party of British surveyors. The effect of this news upon the London market for consols was, however, slight. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1¾ and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £735,635 bullion during the week and held at the close of the week £49,079,193. Our correspondent further advises us that the gain was due to the receipt of £478,000 net from the interior of Great Britain, to imports of £263,000 (£220,000 from Australia, £28,000 from China and £15,000 from the Continent), and to exports of £5,000 to Malta.

Influenced by the statement that the Republican Convention at St. Louis would make a positive declaration in favor of gold in the money plank of the platform, there was good buying of securities by the arbitrage houses for European account early in the week, and at the same time offerings of bills by Kuhn, Loeb & Co. and other bankers who have recently placed securities abroad. The tone of the foreign exchange market gradually grew easier, and by the middle of the week there had been a decline in posted rates of half a cent by the majority of the drawers while rates for actual business fell off half a cent. At the decline there was some buying for remittance and a lighter offering of bills, due to selling of stocks by the arbitrage houses, which caused the market to re act, and it was firmer on Thursday. On Tuesday L. von Hoffmann & Co. shipped $350,000 and Heidelbach, Ickelheimer & Co. $100,000 gold to Europe, and on Thursday the first-named bankers sent $300,000 and the latter $100,000, but it was stated that these shipments were to fill an old order. The price of gold bullion in London was reported at 77 shillings 9⅝ pence per ounce on Thursday, but yesterday there was a reaction to 77s. 9¼d. The market opened on Monday unchanged as to nominal rates compared with Friday of last week, but rates for actual business were reduced one quarter of a cent, to 4 87¼@4 87½ for sixty day, 4 88¼@4 88½ for sight and 4 88½@4 88¾ for cable transfers, and the tone of the market was easy. There was a reduction of half a cent in posted rates by Brown Bros. & Co. on the following day and the tone was still easier, though it was not until Wednesday that rates for actual business were lowered, and then they were quoted at 4 87@4 87¼ for long, 4 88@4 88¼ for short and 4 88¼@4 88½ for cable transfers, and the Bank of British North America, the Bank of Montreal, Heidelbach, Ickelheimer & Co. and Lazard Freres reduced their posted rates half a cent. On Thursday, as already stated, the market rallied by reason of a better demand, and it closed steadier. Heidelbach, Ickelheimer & Co. advanced their posted rates half a cent and those for actual business were moved upward one quarter of a cent to 4 87¼@4 87½ for long, 4 88¼@4 88½ for short and 4 88½@4 88¾ for cable transfers. In the opinion of good judges the reaction is only temporary, and the character of the money plank of the Republican platform is sure to have a good effect abroad. Yesterday there was no change either in actual or posted rates, and no withdrawals of gold for export to-day occurred. During the week $200,000 gold has been sent to Canada. The following shows the daily posted rates of exchange by leading drawers.

		FRI., June 12.	MON., June 15.	TUES., June 16.	WED., June 17.	THUR., June 18.	FRI., June 19.
Brown Bros......	60 days.	88½	88½	88½-8	88	88	88
	Sight....	89½	89½	89½-9	89	89	89
Baring, Magoun & Co..	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½
Bank British No. America..	60 days.	88½	88½	88½	[illegible]	88	88
	Sight....	89½	89½	89½	89	89	89
Bank of Montreal......	60 days.	88½	88½	88½	88	88	88
	Sight....	89½	89½	89½	89	[illegible]	89
Canadian Bank of Commerce..	60 days.	88	88	88	88	88	88
	Sight....	89	89	89	[illegible]	[illegible]	89
Heidelbach, Ickelheimer & Co.	60 days.	88½	88½	88½	88	88½	88½
	Sight....	89½	89½	89½	89	89½	89½
Lazard Freres...	60 days.	88½	88½	88½	88	88	88
	Sight....	89½	89½	89½	89	89	[illegible]
Merchants' Bk. of Canada......	60 days.	88½	88½	88½	88½	88½	88½
	Sight....	89½	89½	89½	89½	89½	89½

The market closed a shade easier on Friday at 4 88@4 88½ for 60 day and 4 89@4 89½ for sight. Rates for actual business were 4 87¼@4 87½ for long, 4 88¼@4 88½ for short and 4 88½@4 88¾ for cable transfers. Prime commercial bills were 4 86¾@4 87 and documentary 4 86½@4 86¾. Mr. Worthington C. Ford, the Chief of the Bureau of Statistics at Washington, this week issued the May statement of the country's foreign trade, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

	1895-96.			1894-95.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
July-Sept...	171,062	209,407	−38,345	172,189	167,647	+4,542
Oct.-Dec....	266,933	200,666	+66,267	248,484	172,723	+75,761
Jan.-March.	240,099	197,575	+42,524	202,374	195,159	+7,215
April	71,353	58,649	+12,704	65,256	68,750	−3,494
May.........	66,525	56,964	+9,561	64,267	66,029	−1,762
Total.....	815,972	723,261	+92,711	752,570	670,308	+82,262
Gold.						
July-Sept...	37,959	2,855	+35,104	19,586	5,245	+14,341
Oct.-Dec....	31,415	3,699	+27,716	11,313	3,917	+7,396
Jan.-March.	13,134	22,605	−9,471	30,621	14,109	+16,512
April........	3,782	1,120	+2,662	2,894	4,924	−2,030
May........	19,104	610	+18,494	1,585	4,856	−3,271
Total.....	105,394	30,889	+74,505	65,999	33,051	+32,948
Silver.						
July-Sept...	14,768	3,699	+11,039	11,621	2,761	+8,860
Oct.-Dec....	15,168	3,275	+11,893	11,709	2,479	+9,230
Jan.-March.	15,280	3,822	+11,458	10,618	1,606	+9,012
April........	5,140	569	+4,571	4,636	991	+3,645
May.........	5,159	564	+4,595	4,555	756	+3,799
Total.....	55,515	11,929	+43,586	43,139	8,593	+34,546

	1895-96. Exports.	1895-96. Imports.	1895-96. Excess.	1894-95. Exports.	1894-95. Imports.	1894-95. Excess.
	$	$	$	$	$	$
Gold in Ore.						
July-Sept...	8	475	−467	15	231	−216
Oct.-Dec ...	37	552	−515	5	176	−171
Jan.-March.	30	358	−328	285	258	+27
April........	5	154	−149	26	174	−148
May.	7	102	−95	3	195	−192
Total.	87	1,641	−1,551	334	1,034	−700
Silver in Ore.						
July-Sept...	64	3,050	−2,986	30	2,452	−2,422
Oct.-Dec ...	277	3,959	−3,682	2	2,129	−2,127
Jan. March.	192	4,291	−4,099	....	2,877	−2,877
April.........	14	1,555	−1,541	...	934	−934
May.........	36	1,386	−1,350	1	1,191	−1,19
Total......	583	14,241	−13,658	33	9,583	−9,55

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months for six years.

Eleven Mos.	MERCHANDISE. Exports.	MERCHANDISE. Imports.	MERCHANDISE. Excess of Exports	GOLD. Exports.	GOLD. Imports.	GOLD. Excess of Exports	SILVER. Exports.	SILVER. Imports.	SILVER. Excess of Exports
	$	$	$	$	$	$	$	$	$
95-96	815,972	723,261	92,711	105,481	32,530	72,951	56,096	26,170	29,928
94-95	752,570	670,[illegible]	82,[illegible]	66,333	34,085	32,248	43,172	18,176	24,996
93-94	8[illegible]	596,[illegible]	237,[illegible]	53,715	72,[illegible]	*18,291	47,283	18,765	28,518
92-93	782,[illegible]	796,706	*14,188	103,970	20,165	83,805	36,721	21,607	15,114
91-92	965,[illegible]	755,[illegible]	210,[illegible]	33,076	49,215	*16,139	29,358	17,798	11,560
90-91	846,[illegible]	771,454	55,432	70,510	17,949	52,561	21,041	17,001	4,040

* Excess of imports.

In the last table gold and silver in ore for 1893-94, 1894-95 and 1895-96 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending June 19, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency....	$4,652,000	$1,796,000	Gain.$2,856,000
Gold	462,000	411,000	Gain. 51,000
Total gold and legal tenders.....	$5,114,000	$2,207,000	Gain.$2,907,000

Result with Sub-Treasury operations.

Week Ending June 19, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,114,000	$2,207,000	Gain.$2,907,000
Sub-Treas. oper. and gold exports ..	19,100,000	23,100,000	Loss. 4,000,000
Total gold and legal tenders.....	$24,214,000	$25,307,000	Loss.$1,093,000

Amount of bullion in principal European banks.

Bank of	June 18, 1896. Gold.	June 18, 1896. Silver.	June 18, 1896. Total.	June 20, 1896. Gold.	June 20, 1896. Silver.	June 20, 1896. Total.
	£	£	£	£	£	£
England......	49,079,193	....	49,079,193	38,147,831	....	38,147,831
France.......	80,494,029	50,347,128	130,841,157	81,828,000	50,265,000	132,093,000
Germany. ..	31,149,334	15,574,666	46,724,000	37,045,325	16,604,675	53,650,000
Aust.-Hung'y	27,317,000	12,845,000	40,162,000	19,238,000	13,521,000	32,759,000
Spain....	8,406,000	11,030,000	19,436,000	8,004,000	12,400,000	20,404,000
Netherlands .	2,635,000	7,004,000	9,639,000	4,294,000	7,064,000	11,358,000
Nat. Belgium.	2,657,333	1,328,667	3,986,000	2,846,000	1,423,000	4,269,000
Tot. this week	201,737,889	98,129,461	299,867,350	191,403,156	101277675	292,680,831
Tot. prev. w'k	20[illegible],261,721	97,658,071	297,924,792	190,864,653	101194075	292,058,72

THE CONGRESSIONAL APPROPRIATIONS.

Two weeks ago we took occasion to remark that Congress could not justify its action in passing the River and Harbor Bill over the President's veto. If any reader doubted the validity of our conclusions on that episode, he may gain some light by studying the reports from the House Committee on Appropriations. These reports, according to the custom, were submitted at the last day of the session by Mr. Cannon in behalf of the Committee's majority and by Mr. Sayers in behalf of the minority. We have the reports before us in the "Congressional Record." They are both commendably clear and frank; both make the necessary detailed comparisons with the appropriations of other years, and both show that in the face of a heavy current deficit in revenue, with the Treasury to day kept solvent only as an indirect result of costly bond issues, the Fifty-fourth Congress has closed the first half of its work with gross appropriations never but twice exceeded since the years of the Civil War.

The total permanent and annual appropriations made by this Congress for the fiscal year ending June 30 1897 amount to $515,759,820. This is an increase of $18,751,300 over the appropriations of the second session of the last Congress and of $23,529,135 over the first session of the same body. It is a record exceeded in recent years only by the Congressional session which ended in March 1893 and by that which closed in the summer of 1891. This large increase, moreover, is not a result even of pension legislation; it shows unusual increase in directions where outlay has hitherto been conservatively kept down. It was the flood of extravagance on the pension list which chiefly rolled up the formidable total of appropriations in the previous years referred to. This particular expenditure was at times called up as a valid apology for the large total increase. The annual appropriation on that score rose from $123,779,368 in 1890 to no less than $180,681,074 in the spring of 1893. Two sessions sufficed to cut down this line of expenditure $39,299,504. The pension appropriation bill in the spring of 1895 was $141,331,570; the fact that the reduction has worked no injustice is shown by the failure of the recent first session of the opposing party to add a dollar to the sum.

But it will readily be seen that this very stroke of comparative economy throws an even more remarkable light on this year's Congressional extravagance in other directions. In the second session of the Fifty-second Congress total appropriations footed up $519,504,359. In the first session of the Fifty-fourth Congress, which adjourned last week, with the pension appropriation reduced $39,000,000, the aggregate falls within four million dollars of the Fifty-second Congress's record. It should be said that some part of the $18,751,000 increase over the preceding year arises from deficiency in former appropriations. But this increase Mr. Sayers says is wholly due to claims, judgments and other objects which are to all intents and purposes newly authorized expenditure. Mr. Cannon admits that the present Congress has taken active part in laying burdens on its own successors. In addition to increasing the fortification bill $6,493,331 over the previous year, he states it has authorized additional fortification contracts for $4,195,076, payable by another Congress. Mr. Cannon makes no mention other than this of contracts authorized of such nature as to embarrass future appropriation bills. Mr. Sayers, however, belonging to the opposition party, presents the astonishing total to which such contracts, authorized by the recent session, have been allowed to run. Their aggregate he asserts is no less than $78,241,480—a sum, if we are not mistaken, wholly unprecedented on such account during the present generation. Much of this aggregate consists of contracts authorized for new warships, a species of expenditure which met with little question in the present Congress. But patriotism was the minor motive, after all, if weighed by total of expenditures; for against the $12,900,000 contracts authorized for ironclads stands the imposing sum of $59,616,404 under river and harbor expenditure, unloaded, so far as payment is concerned, on future Congresses.

We have said enough to show that this Congress has failed to practice conservative economy, even when compared with sessions when the times were prosperous and revenue abundant. But the very serious part of this year's extravagance is its bearing on the Government's finances generally, and thence indirectly on the currency. We have no wish to cast the blame for the country's present embarrassing situation on either of the two great parties. Both have sufficiently long reckonings to their score of blunders committed and opportunities neglected; each in turn has made a sad enough muddle during the last six years of its experiments in national finance. But errors in the past do not palliate similar errors in the present; if anything, they aggravate them.

UNITED STATES IRON PRODUCTION COMPARED WITH OTHER COUNTRIES.

While the iron trade in the United States, suffering in common with other industries from the general depression in business arising out of the currency situation, continues to lag, reports from both England and Germany speak of considerable activity at the iron centres in those countries and a growing demand. This gives great interest to the statistics of pig iron production for the United Kingdom for the late calendar year, which have only lately been issued, and also makes useful a study of the course of the iron output in other leading countries.

The make of iron in Great Britain in 1895 proves to have been a little larger than the current estimates, all of which had allowed a fair increase over the preceding year. The British Iron Trade Association, from returns collected from the iron masters, computes the production for the year at 7,895,675 tons, or about a half million tons in excess of the product for the calendar year 1894. Of course this increase is small alongside of the tremendous increase which occurred in the United States during the same year. But this country recovered at one bound what it had lost in the two years preceding, while in the United Kingdom the recovery has been smaller but has been gradual and continuous for several years. The record of the two countries for the last four years furnishes quite a contrast. In the United States the make of the pig metal in 1892 was 9,157,000 tons, which was, with one exception, the largest annual total ever reached up to that time. The next two years were years of extraordinary depression in this country, and as a consequence the product dropped first to 7,124,502 tons in 1893 and then to 6,657,388 tons in 1894. In the late year, under the great revival in trade which followed the contract in February between the Government and the Morgan-Belmont Syndicate for the purchase of gold and the sale of bonds, the iron trade developed special buoyancy, and the production jumped at once from 6,657,388 tons to 9,446,308 tons, raising the total in excess of that for any previous year. In Great Britain, starting with a total of 6,709,255 tons in 1892 (which, however, had been the lowest since 1879), there was first an advance to 6,976,990 tons in 1893, then to 7,427,342 tons in 1894 and now to 7,895,675 tons in 1895.

The fact which will perhaps attract most attention is that through the great recovery in this country in the late year, the United States has again taken the lead from the mother country, and therefore resumes the position of the largest iron-producing country in the world. Up to 1890 Great Britain had always held first place, but in that year the United States passed her, and has since outranked her in every year except 1894. For 1895 the difference in favor of this country, as we have seen, was over 1½ million tons. Moreover, the very largest amount ever made in the United Kingdom in any one year was 8,586,680 tons, and our output in 1895 was almost a million tons in excess even of that total.

Probably we must expect to see the United States fall back to second place every now and then, when the conditions here shall be unfavorable while those abroad are favorable. As compared with the banner years 1882 and 1883, in each of which the United Kingdom made 8½ million tons of iron, that country has experienced some retrogression. But the course of the movement there during the last three years is useful in proving that the decline can by no means be regarded as permanent—that in fact considerable progress has already been made in recovering lost ground, while the indications at this time point to further recovery the present year. It is important to note that the gain which has been established since 1891 has occurred notwithstanding the existence of a number of drawbacks. For instance in 1892, 1893 and 1894 the output was in each year diminished by strikes of the coal miners in some one of the iron districts, which strikes operated to cut off the supply of fuel in those districts. In 1894 the colliers in Scotland struck, and the strike lasted over three months. In 1893 there was the great strike in the Midland districts, involving a quarter of a million miners and continuing nearly four months. In 1892 there was a strike in the Durham district which lasted twelve weeks. Each of these strikes operated, for the time being, to stimulate production in the other districts, but nevertheless the total output was restricted by the disturbances. In 1895, with an absence of such labor troubles, the addition to the product was much more decided than in the years preceding, reaching, as we have seen, about half a million tons.

Of course had production during 1892, 1893 and 1894 not been curtailed by the strikes, unsold stocks, we may suppose, would now be correspondingly larger. For conditions during those years tended to limit the current requirements. Even in the late year, when conditions favored a larger demand, stocks were considerably augmented. The statistics show that in 1892 stocks underwent considerable shrinkage and that in 1893 there was some further reduction, but that during both 1894 and 1895 they again increased, and that the total at the end of 1895 was somewhat larger than it had been at the end of 1891, four years before. An important distinction between the character of the trade in Great Britain and the United States should always be borne in mind. In this country iron makers are almost entirely dependent upon the home market. In Great Britain the foreign demand is as important as the home demand. In this latter circumstance we have an explanation of the setback which the British iron trade experienced after 1890. Great Britain's market being as wide as the world and a period of world-wide depression having set in, the demand upon the British iron masters was correspondingly reduced. As illustrating that feature, we need only say that while in 1889 the British exports of iron and steel of all kinds amounted to 4,186,182 tons and in 1890 to 4,001,430, thereafter there was a very large and rapid decline, so that in 1894 the consignments amounted to only 2,649,998 tons—a falling off from 1889 of over 1½ million tons.

In the late year an improvement in the business conditions in various parts of the world having occurred, the foreign demand upon Great Britain also improved. At the same time there was a decided revival in British home trade. To this should be added the activity in the ship-building trade, arising largely out of the contracts for the construction of war ships. The new tonnage in merchant vessels was not as large as in the year preceding, but the war vessels built had 148,111 tons displacement, against only 32,971 tons in 1894 and 45,898 tons in 1893. Though the foreign demand improved, however, the increase in the exports was comparatively small. After the drop from 4,186,182 tons in 1889 to 2,649,998 tons in 1894, the recovery in 1895 was only to 2,838,149 tons. The reason was that the revival in the demand did not occur until well along towards the end of the first half of the year. It is interesting to note, though, that some disappointment seems to have been felt as to the extent of the takings for the United States. This feeling is well expressed in the review of the iron trade for 1895 given by the London "Economist" in its special supplement of February 22, 1896. Says the "Economist": "So far as iron and steel are concerned, the evidences of improvement were not very manifest until about the middle of the year, when advices were received from America of a strong and advancing market there. Orders were sent to England for some special kinds of pig iron, such as Spiegeleisen and Ferro-Manganese, and when the price of rails was advanced to $28 00 per ton the hope was entertained that the United States might be compelled to come to this country for supplies of such descriptions as were most urgently required. This expectation was in a large measure doomed to disappointment, owing to the rapidity with which the American manufacturers set to work to bring their large reserve force of production into operation."

No improvement, either, in the inquiry from the United States has occurred during the current calendar year. Nevertheless, there has been a very great increase in the exports of iron and steel from the United Kingdom to foreign countries, evidencing at once the revival in business which is in progress in the world at large, and the success of the British iron makers in being able to participate in and avail of the improvement. We have the statistics of exports for the five months to May 31st. In these five months of 1894 the shipments of iron and steel to foreign countries had been 1,011,239 tons and in 1895 1,021,370 tons. For the same period of the present year the shipments have been 1,321,645 tons, an increase of nearly 30 per cent. In view of the intimate bearing that the export movement has on the production, the following statement of the exports, by calendar years, from 1872 to 1895, inclusive, will be found interesting.

EXPORTS OF IRON AND STEEL FROM UNITED KINGDOM.

Year.	Tons.	Year.	Tons.	Year	Tons.
1895	2,838,149	1887	4,143,028	1879	2,883,484
1894	2,649,998	1886	3,388,491	1878	2,296,860
1893	2,856,571	1885	3,130,682	1877	2,346,370
1892	2,739,279	1884	3,496,901	1876	2,221,470
1891	3,240,116	1883	4,043,308	1875	2,457,306
1890	4,001,430	1882	4,353,552	1874	2,487,522
1889	4,186,182	1891	3,820,315	1873	2,957,813
1888	3,966,563	1880	3,792,993	1872	3,382,762

The foregoing speaks more eloquently of the conditions and influences affecting the British iron trade during the last quarter of a century than anything else that could be printed. It will be observed that way back in 1872, twenty-four years ago, the British exports of iron and steel amounted to 3,382,762 tons, or half a million tons more than in the late year, and that in 1882 the aggregate was 4,353,552 tons, which has ever since stood as the maximum yearly total. It will be observed furthermore that starting with 3,382,762 tons in 1872, the yearly total diminished until it amounted to only 2,224,470 tons in 1876, that in 1877 and 1878 there was but little change and that the remarkable rise to 4,353,552 tons occurred during the four years thereafter. This rise was directly due to the extraordinary demand for iron and steel by the United States at the time of the phenomenal prosperity in this country occasioned by the resumption of specie payments on January 1 1879. The falling off in the exports after 1882 followed just as directly from the decrease in the purchases for the United States. As a matter of fact, until the more recent years the fluctuations in the British exports of iron and steel and in British iron production have corresponded very closely with the variations in the demand from this country.

To show the sharp ups and downs which occurred in our takings of iron and steel prior to 1887, and the steady decline since then, we give the following statement of the imports of iron and steel and their products into the United States for each calendar year since 1871. The figures cover the importations from all countries, not merely from the United Kingdom, though of course these latter form the bulk of the whole. Machinery, cutlery and a few other articles which are not reported by weight do not appear in the totals. It is proper to say that the comparison is not absolutely on the same basis for the whole period, as beginning with 1882 some items are included which previously were omitted because the quantities were not shown in the statistical returns.

IMPORTS OF IRON AND STEEL INTO THE UNITED STATES.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1895	378,208	1887	1,783,256	1879	769,984
1894	309,249	1886	1,098,565	1878	211,102
1893	438,495	1885	578,478	1877	211,408
1892	494,468	1884	654,696	1876	204,211
1891	557,882	1883	694,330	1875	239,712
1890	665,771	1882	1,192,296	1874	301,647
1889	748,550	1881	1,180,749	1873	640,858
1888	914,940	1880	1,886,019	1872	1,183,066

We here see how the United States imports dropped from 1,183,066 tons in 1872 to 301,647 tons in 1874, rose from 211,102 in 1878 to 1,886,019 in 1880, then dropped again to 578,478 in 1885, advanced once more within two years to 1,783,256 tons, and have since grown steadily smaller, so that the amount imported in 1895 was only 378,208 tons and in 1894 but 309,249 tons. Of course the decline of 1½ million tons in our yearly imports since 1887 does not mean that consumption of iron and steel in the United States has diminished to that extent. On the contrary, the consumption in this country in 1895 was larger than ever. It simply means that the demand to that extent is now supplied at home instead of from abroad. In that fact we see at once the reason for the way we have been able to maintain the great increase in our production and for the decline in the output in Great Britain. It remains to be said that the British iron maker has also suffered from the competition of the iron producers on the Continent, particularly the Germans. Germany has been steadily enlarging her product from year to year, and has evidently had no difficulty in finding a market for it at home or abroad. Here is a comparison going back to 1880 and showing the iron production of each of the four leading countries—the United States, the United Kingdom, Germany and France—for each year since then.

PIG IRON PRODUCTION OF LEADING COUNTRIES.

	—Tons of 2240 lbs.—		—Metric tons of 2204 lbs—		Total.
	G. Britain.	U. States.	Germany.	France.	4 Countries.
1880	7,749,233	3,835,191	2,729,038	1,725,293	16,038,755
1881	8,144,449	4,144,254	2,914,009	1,899,861	17,102,573
1882	8,586,680	4,623,323	3,380,806	2,039,067	18,629,876
1883	8,529,300	4,595,510	3,469,719	2,067,387	18,661,916
1884	7,811,727	4,097,868	3,600,612	1,855,247	17,365,454
1885	7,415,469	4,044,526	3,687,433	1,630,648	16,778,076
1886	7,009,754	5,683,329	3,528,658	1,516,574	17,738,315
1887	7,559,518	6,417,148	4,023,953	1,567,622	19,568,241

	—Tons of 2240 lbs.—		—Metric tons of 2204 lbs.—		Total.
	G. Britain.	U. States.	Germany.	France.	4 Countries.
1888	7,998,969	6,489,738	4,337,421	1,683,349	20,509,477
1889	8,322,824	7,603,642	4,524,558	1,722,480	22,173,504
1890	7,904,214	9,202,703	4,658,451	1,962,196	23,727,564
1891	7,406,064	8,279,870	4,641,217	1,897,387	22,224,538
1892	6,709,255	9,157,000	4,937,461	2,057,258	22,860,974
1893	6,976,990	7,124,502	4,986,003	2,032,567	21,120,062
1894	7,427,342	6,657,388	5,559,322	2,069,714	21,713,766
1895	7,895,675	9,446,308	5,788,798	2,005,889	25,136,670

The production of Great Britain for 1895, it will be seen, differed but little from that for 1880, while that of the United States in the same fifteen years rose from 3,835,191 to 9,446,308 tons. The record of Germany is hardly less wonderful than that of this country, the output having risen from 2,729,038 tons in 1880 to 5,788,798 tons in 1895. The striking fact about Germany's growth is that it has not been marked by any fluctuations of consequence up and down; it has been a steady, persistent and almost uninterrupted increase for the whole fifteen years. Mr. Frank H. Mason, Consul General of the United States at Frankfort, in an interesting report made in June, 1893, showed that the advance of the Germans is due to the application of scientific economy at every stage of manufacture, to the saving of secondary products, and to the invention of new processes and machinery for working native material to the greatest advantage.

France is the only one of the four leading countries that shows no progress. Her output has remained practically stationary as far as its absolute amount is concerned, and has relatively declined. She is not only being left far behind by the United States, Great Britain and Germany, but it seems likely that within a few years she will have to yield precedence to countries that have hitherto held a position greatly inferior to hers. For instance, while the French product was only a little over two million tons in 1895, or slightly less even than in 1882, Russia has recently been making considerable progress, and in 1895 turned out 1,454,298 tons, against only 1,160,737 tons two years before, in 1893.

It will be seen that the total iron output of the four countries in 1895 was over 25 million tons (25,136,670 tons), being the largest of any of the years, and comparing with only 16 million tons in 1880. Aside from these countries and Russia, the iron product of Belgium and Austria will average about a million tons per annum, and that of Sweden about half a million tons. Other countries produce comparatively small amounts. Probably if we could have returns from them all, the world's iron output would be found to be 30,000,000 tons. The indications favor a still larger total the present year. It would be hazardous to venture a guess as to what the make of the United States is going to be, because so much depends upon future conditions. Both England and Germany, it seems safe to say, will produce more iron. We have said that the iron trade was showing great activity in these two countries. An exception should be made in the case of the Welsh tin plate industry. There the falling off in the demand from the United States (in part as the result of the increasing production of tin and terne plates in the United States) has been a serious depressing influence. In the five months to May 31 the exports of tin plates from Great Britain to the United States were only 47,869 tons the present year, against 94,634 tons in the same five months of 1895 and 83,117 tons in 1894. But notwithstanding the falling off in this item of exports, the total shipments from the United Kingdom of iron and steel of all kinds and to all countries in these five months were, as we have already seen, 1,321,645 tons in 1896, against only 1,021,370 tons in 1895 and 1,011,239 tons in 1894. This shows that Great Britain is finding markets in other parts of the world to replace those lost in the United States. At the same time Germany is also enlarging her exports, having exported 541,255 tons of iron and steel in the four months to April 30 this year, against 466,518 tons in the same period of 1895, 448,094 tons in 1894 and 372,114 tons in 1893. Evidently, therefore, though the probabilities in this country are somewhat uncertain, the world's product of iron in 1896 is certain to be very large.

HALF-YEARLY STATEMENTS OF THE VANDERBILT LINES.

The half-yearly statements of the Lake Shore & Michigan Southern and the Michigan Central reveal no special features, but reflect the quiet state of trade which has been the distinguishing characteristic of the period.

Under ordinary circumstances we should have expected a very considerable increase in the gross revenues of these important transportation lines. The country raised last summer excellent crops of cereals, and the trunk lines forming main highways of commerce between the East and the West must of course feel the effects of that circumstance in their traffic and earnings. The benefits would count in a double way; first, in improving the condition of the agricultural classes and thus permitting them to buy goods and supplies with greater freedom, and, secondly, in giving the roads an enlarged amount of grain traffic. It is true that as far as the latter advantage is concerned the corn crop (on account of the low prices prevailing) has not come forward in the volume or to the extent counted on. Nevertheless both the corn receipts and the grain movement as a whole have been very much heavier than a year ago. Taking the entire movement at the seaboard, the receipts of corn from January 1 up to the date of the latest return (June 13) were 37,178,511 bushels the present year, against 16,929,881 bushels in the same period of last year; and the grain receipts as a whole, including corn, were 85,769,610 bushels, against 49,745,943 bushels. The flour receipts, however, were smaller, having been 5,926,975 bbls. in 1896, against 7,282,250 bbls. in 1895.

Another advantage has existed the present year in the case of trunk lines like the Michigan Central and the Lake Shore. The rate situation has been better as the result of the organization of the Joint Traffic Association. We do not mean by this that schedule rates have actually been higher, but that the rates have been strictly observed, instead of being made the basis for all sorts of cuts and concessions. On this point there is no difference of opinion. It is the universal testimony that not in a great many years has there been such a complete freedom from rate deviations and irregularities. In other words, the roads have lived up to their agreements, and have been getting, for the first time in years, the rates contained in their tariff sheets.

Had these conditions been accompanied by an active state of trade the result must have been a very material addition to the earnings of the roads. But unfortunately the trade situation has not been satisfactory, and has been growing steadily worse during almost the whole six months. The first disturbance came last December, with the sending to Congress by President Cleveland of his message regarding the

Venezuela boundary dispute. Since then new disturbances have been constantly cropping up, arising out of our currency situation and the uncertainty regarding the action of the two political parties on this question; and gold exports, belligerent talk in Congress concerning Cuba, and other matters equally harassing and provoking, have served to add their weight to the prevailing burdens resting upon and unsettling all business interests. As a consequence the advantages from large crops and well-maintained rates have been to a great extent offset by the depression in general business.

Looking now at the returns of the roads, we find that the Lake Shore has added only $341,772 to its gross receipts, or less than 4 per cent, this following a gain of not quite 3 per cent ($267,000) in the year preceding. The result is that while gross earnings in 1894 had fallen off nearly 2½ million dollars ($2,420,000), the recovery in 1895 and 1896 combined has amounted to only $609,000. In a word, earnings for 1896, though better than for 1895 or 1894, stand $1,811,000 below the total for 1893, before the effects of the panic of that year had begun to show in the returns of the roads. Nothing could indicate more strikingly than these figures how far from the normal the conditions affecting our transportation interests have been during the current year.

As far as the net revenues are concerned, there is no occasion for any but the briefest remarks, since it is evident from a study of the returns that the policy for some years has been to leave only enough net to pay dividends and charges and to spend all the rest of the revenues (beyond what is needed for running and operating the road) upon improvements, betterments and renewals. While gross earnings during these six months of the last five years have varied nearly 2½ million dollars, the net earnings have varied less than a quarter of a million dollars, having been for 1892 $3,260,766, for 1893 $3,437,910, for 1894 $3,201,242, for 1895 $3,231,716 and for 1896 $3,193,986. It will be seen that in the late year there was a slight further decrease in the net, the $341,772 increase in gross earnings having been met by an augmentation of $379,502 in expenses. The following shows the half yearly results for the last twenty-six years.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Surplus.
	$	$	$	$	$
1871	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872	8,464,179	5,668,817	2,795,362	1,020,000	1,775,362
1873	9,797,649	6,947,819	2,849,830	1,327,000	1,522,830
1874	8,651,504	5,610,238	3,041,266	1,504,000	1,537,266
1875	6,930,427	5,599,507	1,330,920	1,405,000	def.74,080
1876	6,867,300	4,661,144	2,206,156	1,380,000	826,156
1877	6,461,167	4,788,120	1,673,047	1,387,800	285,247
1878	6,596,092	4,169,573	2,426,519	1,359,000	1,067,519
1879	6,932,292	4,335,218	2,597,074	1,377,300	1,219,774
1880	9,072,992	4,683,783	4,389,209	1,375,000	3,014,209
1881	8,954,920	5,285,164	3,669,762	1,362,000	2,307,762
1882	7,954,721	5,359,676	2,595,045	1,516,949	1,078,096
1883	9,219,171	5,722,967	3,496,204	1,749,403	1,746,801
1884	7,220,365	4,491,290	2,729,075	1,890,335	838,740
1885	6,487,654	4,588,116	1,899,538	1,933,728	def.34,190
1886	6,633,682	4,485,985	2,147,697	1,556,490	591,207
1887	8,641,326	5,095,128	3,546,198	1,800,000	1,746,198
1888	8,667,869	5,384,222	3,283,647	1,904,307	1,479,360
1889	8,829,696	5,944,721	2,884,975	1,711,625	1,173,350
1890	9,923,850	6,958,559	2,965,291	1,686,946	1,278,345
1891	9,550,047	6,609,009	2,941,038	1,680,000	1,261,038
1892	10,678,656	7,417,890	3,260,766	1,680,000	1,580,766
1893	11,816,580	8,378,670	3,437,910	1,680,000	1,757,910
1894	9,396,328	6,195,086	3,201,242	1,680,000	1,521,242
1895	9,663,993	6,432,277	3,231,716	1,680,000	1,551,716
1896*	10,005,765	6,811,779	3,193,986	1,680,000	1,513,986

* Results for June partly estimated.

For the Michigan Central the showing is much the same. Gross earnings increased a little more than on the Lake Shore, the gain amounting to $420,000, or somewhat less than 7 per cent. The increase in expenses, however, was $434,000, leaving a slight falling off in net. Here, too, the net has been kept almost stationary the last four years, having been $1,765,000 for 1893, $1,740,000 for 1894, $1,730,000 for 1895 and $1,716,000 for 1896. On the other hand the gross, at $6,620,000 for 1896, compares with $6,200,000 for 1895 and $6,169,000 for 1894, but with $7,550,000 for 1893 and $7,642,000 for 1892, showing in the latter case a loss of over a million dollars. The following carries the figures back to 1880.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to J'ne 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentls.	Surplus.	To Michigan Central.	To Canada Southern.
	$	$	$	$	$	$	$
1880	6,506,000	4,089,000	2,417,000	1,044,000	1,373,000	....	....
1881	6,158,000	4,378,000	1,780,000	1,192,000	588,000	....	....
1882	5,568,000	4,473,000	1,095,000	1,240,000	df 145,000	....	....
1883	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884	5,603,500	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885	4,973,000	3,886,000	1,087,000	1,320,000	df 233,000	....	....
1886	5,436,000	3,952,000	1,484,000	1,290,000	194,000	146,360	47,640
1887	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888	6,535,000	4,725,000	1,810,000	1,260,000	550,000	391,000	159,000
1889	6,233,000	4,424,000	1,809,000	1,260,000	549,000	393,000	156,000
1890	6,843,000	4,968,000	1,875,000	1,222,000	653,000	472,000	181,000
1891	6,965,000	5,135,000	1,830,000	1,230,000	600,000	443,000	157,000
1892	7,642,000	5,732,000	1,910,000	1,200,000	710,000	526,000	184,000
1893	7,550,000	5,785,000	1,765,000	1,200,000	565,000	403,000	162,000
1894	6,169,000	4,429,000	1,740,000	1,200,000	540,000	388,000	152,000
1895	6,200,000	4,470,000	1,730,000	1,200,000	530,000	382,000	148,000
1896	6,620,000	4,904,000	1,716,000	1,200,000	516,000	375,000	141,000

RAILROAD NET EARNINGS FOR APRIL.

The unfavorable direction which railroad earnings as a whole in the United States have latterly begun to take is well illustrated in our exhibit to-day for the month of April. This shows only $692,936, or about 1⅓ per cent, gain in the gross receipts and $279,299, or 1·85 per cent, loss in the net. It is the poorest statement we have yet had the present year. The contrast with the previous months is quite instructive. First as to the gross: in January the increase was $4,662,219 or 8·94 per cent, in February $4,049,430 or 9·03 per cent, in March $1,267,412 or 2·32 per cent, and now for April only $692,936 or 1·37 per cent. In the net there was $2,328,294 increase, or 16·91 per cent, in January; $2,019,633, or 17·97 per cent, increase, in February; $190,664, or 1·13 per cent, loss in March, and $279,299, or 1·85 per cent, loss in April. The totals for April and the year to date are as follows:

	April. (136 roads.)			January 1 to April 30 (134 roads.)		
	1896.	1895.	Inc. or Dec.	1896.	1895.	Increase.
	$	$	$	$	$	$
Gross earn's	53,693,587	53,000,651	+692,936	215,006,947	208,903,765	11,103,182
Oper. exp...	38,887,100	37,914,815	+972,235	154,188,815	147,257,159	6,931,656
Net earn's	14,806,487	15,085,786	−279,299	60,818,132	53,646,606	4,171,526

As regards the general conditions which have controlled the course of the revenues of the roads aside from the depression in trade, they have been much the same as in other months; that is to say, Western and Northwestern roads had a larger grain movement in their favor, while Southern and Southwestern roads suffered from a continued falling off in the cotton movement. One qualifying remark should perhaps be made concerning the character of the April exhibit; we are comparing with greatly improved results in 1895, the returns having become steadily better last year, month by month, and the showing for April having been the best up to that time which had been made in a long while. On the other hand this marked recovery in April of 1895 followed in great measure as the result of the extraordinary loss which had occurred in that month of 1894. The gain last year was $2,288,143 in gross and $1,560,543 in net, but in the previous year we had no less than $9,359,204 loss in gross and $3,638,272 loss in net. The following carries the comparisons back for a series of years:

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	$	$	$	$	$	$
1891 (135	52,987,642	52,901,036	+86,606	15,906,246	15,381,672	+524,574
1892 (127	56,406,367	53,381,313	+3,025,054	15,999,078	16,013,951	−14,873
1893 (131	56,001,070	54,148,665	+1,852,405	16,367,603	16,018,322	+349,281
1894 (147)	49,151,945	58,511,149	−9,359,204	12,624,314	16,262,586	−3,638,272
1895 (141)	52,497,911	50,209,768	+2,288,143	14,760,823	13,200,280	+1,560,543
1896 (136)	53,693,587	53,000,651	+692,936	14,806,487	15,085,786	−279,299
Jan. 1 to April 30.						
1891 (133)	205,757,467	199,551,234	+6,206,233	59,753,935	56,859,623	+2,894,312
1892 (127)	223,683,183	206,978,359	+16,704,824	63,441,438	59,520,979	+3,920,459
1893 (126)	217,887,514	213,961,604	+3,925,910	60,159,339	63,326,925	−3,167,586
1894 (144)	194,240,820	230,428,611	−36,187,791	51,781,515	61,919,941	−10,138,426
1895 (136)	202,912,185	197,863,429	+5,048,756	56,556,852	53,087,790	+3,469,062
1896 (134)	215,006,947	203,903,765	+11,103,182	60,818,132	56,646,606	+4,171,526

The changes by the individual systems are this time quite moderate, the largest increase in gross being $312,407 by the Milwaukee & St. Paul and the largest decrease being $326,714 by the Reading (with the Coal & Iron Company), while the extremes in the case of the net are $174,489 increase by the Atchison and $194,374 decrease by the Southern Pacific. We annex a full list of all changes, either losses or gains, in excess of $30,000.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **APRIL.**

Increases.		**Decreases.**	
Chic. Mil. & St. Paul..	$312,407	Phil. & Read. and C. & I.	$326,714
Canadian Pacific........	210,285	Southern Pac. (6 rds.)..	221,278
Erie..........	125,770	Atch. Top. & S. Fe.... ..	127,121
Pennsylvania † (5 rds).	114,900	Central of N. J.........	71,594
Norfolk & Western	105,353	Clev. Cin. Chic & St.L.	67,974
Louisv. & Nashv.........	101,907	West. N. Y. & Penn....	49,465
Ches. & Ohio	79,881	St. Louis & San Fran...	39,308
Minn. St. P. & S. S. M...	68,269	Wisconsin Central	34,419
Illinois Central..........	67,533		
Mexican Central.........	63,443	Total (representing 14 roads)..........	$937,873
Grand Trunk	40,086		
Buff. Roch. & Pitts.....	35,594		
Chic. Burl. & Quincy...	34,249		
Denver & Rio Grande..	33,755		
Chic. & Gd. Trunk......	30,694		
Total (representing 19 roads).	$1,424,126		

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased $73,200 and on Western lines increased $188,100.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **APRIL.**

Increases.		**Decreases.**	
Atch. Topeka & S. Fe.....	$174,489	Southern Pacific (6 rds)..	$194,374
Ches. & Ohio................	52,498	Central of N. J............	93,834
Union Pacific (6 rds).....	43,192	Northern Pacific.	84,082
Chic. Mil. & St. Paul.....	40,409	Phil. & Read and C. & I..	81,477
Canadian Pacific....... .	39,584	Wisconsin Central........	56,617
Southern Railway.........	39,352	Balt. & Ohio Southw.......	43,734
Minn. St. P. & S. S. M....	38,354	Illinois Central............	43,550
Atlantic & Pacific.........	36,735	Clev. Cin. Chic. & St. L..	40,905
Pennsylvania † (5 rds)...	35,600	Norfolk & Western........	40,141
		Mexican Central..........	39,590
Total (representing 18 roads)............	$500,213	St. Louis & San Fran	36,513
		Nashv. Chatt. & St. L....	32,125
		Total (representing 18 roads)	$786,942

† Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased $174,600 and on Western lines increased $210,200.

When arranged in groups no group records a very large gain in either gross or net, while four of the nine groups have losses in the gross and six losses in the net. Even the Northwestern group has a loss in net this time, four out of the eight roads in that group having fallen behind. The Southwestern group, as it happens, has $145,330 gain in net (13·91) per cent) on a loss in gross, but the result has been controlled largely by the Atchison, which has $127,121 decrease in gross, but $174,489 increase in net. Anthracite coal roads have done about as poorly as any (probably in consequence of the policy of restriction pursued), five of the seven roads having fallen behind in their net, the New York Susquehanna & Western being one of the roads having an increase in net. The Southern group has an increase in both gross and net, but here, as elsewhere, there is considerable irregularity, with 13 out of 36 roads recording losses in gross and 15 decreases in net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1896.	1895.	1896.	1895.	Inc. or Dec.	
April.	$	$	$	$	$	P. C.
Trunk lines.(13)	15,421,834	15,189,101	4,296,390	4,335,217	−38,827	0·89
Anthra. coal.(7)	4,564,494	4,945,210	925,547	1,104,663	−179,116	16·21
East. & Mid.(13)	1,660,724	1,682,528	514,852	506,956	+7,896	1·56
Mid. West'n.(23)	3,880,436	3,726,494	1,110,395	1,115,059	−4,664	0·42
Northwest'n..(8)	6,069,486	5,644,768	1,900,060	1,909,283	−9,223	0·48
Southwest'n(13)	4,284,460	4,417,617	1,189,788	1,044,458	+145,330	13·91
Pacific Coast(19)	8,969,637	8,970,329	2,642,196	2,803,819	−161,623	5·76
Southern....(36)	7,321,522	7,008,172	1,679,534	1,664,370	+15,164	0·91
Mexican .....(4)	1,520,872	1,416,132	544,725	598,961	−54,236	[illegible]
Tot..(136 r'ds)	53,693,587	53,000,651	14,806,487	15,085,786	−279,299	1·85
Jan. 1 to Apr. 30						
Trunk lines..(13	60,110,337	58,135,745	15,706,838	15,481,307	+225,531	1·46
Anthra. coal. [illegible]	18,646,578	19,709,763	3,778,547	4,324,728	−546,181	12·63
East. & Mid.(12)	6,044,848	6,036,530	1,556,637	1,626,324	−69,687	[illegible]
Mid. West'n.(23	15,613,824	14,469,781	4,550,636	4,261,611	+289,025	6·78
Northwest'n. (8)	25,281,959	21,844,955	8,800,602	7,409,134	+1,391,468	18·78
Southwest'n (13	17,554,383	17,002,320	5,113,222	4,364,722	+748,500	17·15
Pacific Coast (19)	35,383,061	33,771,052	10,432,643	9,341,712	+1,090,931	11·68
Southern....(35	30,178,928	27,308,876	8,517,601	7,461,287	+1,056,314	14·16
Mexican.....(4)	6,193,036	5,594,743	2,361,406	2,375,781	−14,375	0·61
Tot.. (134 r'ds)	215,006,947	203,903,765	60,818,132	56,646,606	+4,171,526	7·36

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
  Peoria & Eastern.
Erie.
Grand Trunk of Canada.
  Chic. & Gd. Trunk.
  Detroit Gr.Hav. & Mil.
Pennsylv. East of P. & E
  West of Pitts. & Erie.‡
  Philadelphia & Erie.
  Pittsb. Cin. Ch. & St. L.
  Pitts. Youngs. & Ash.
Wabash.

Anthracite Coal.
Central of New Jersey
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
  Coal & Iron.
Summit Branch.
  Lykens Val. Coal.

Middle.
Adirondack.
Allegheny Valley.
Bangor & Aroostook.
Bath & Hammondsport.
Buff. Roch. & Pitts.
Buffalo & Susquehanna.†
Camden & Atlantic.
Cumberland Valley.
Northern Central.
Phil. Reading & N. E.
Ulster & Delaware.
West Jersey.
Western N. Y. & Penn.

Middle Western.
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Col. H. Val. & Tol.
Det. Lans. & Nor.
Detroit & Mackinac.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Ind. Ill. & Iowa.

Middle Western—(Con.)
Iron Railway.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & West.
Louisv. N. A. & Chic.
Manistique.
Pittsburg & Western.
Sag. Tus. & Hur.
South Haven & Eastern.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Des Moines N. & W.
Iowa Central
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Wisconsin Central.

Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
Colorado Midland.
Denver & Rio Gr.
Ft. Worth & Den. City.
Ft. Worth & Rio Grande
Kan. C. Ft. S. & Mem.
Rio Grande Southern.
St. Louis & San Fran.
San Ant. & Aran. Pass.
Tex. Sab. Val. & N. West.
Un. Pac. Denv. & Gulf.
Waco & No'western.

Pacific Coast.
Atlantic & Pacific.
Canadian Pacific.
Nevada Cy. Nar. G'ge.
Northern Pacific.
Oregon Improvement.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
  Gal. Har. & S. A.
  Louis. Western.
  Morgan's La. & T.
  N. Y. Tex. & Mex.
  Texas & New Orleans.

Pacific Coast—Con.)
  Pacific System
Union Pacific—U. P. Ry.
  Ore. Sh. L. & Utah Nor.
  St. Joseph & Gr. Island.
  Kansas City & Omaha.
  Central Branch. &c.
  Atch'n Col. & Pac.

Southern Roads
Alabama Great South'n.
Alabama Midland.
Atlanta & West Point.
Atlantic & Danv.
Birmingham & Atlantic.
Brunswick & Western.
Carolina Midland.
Central of Georgia.
Chas'n Clen. & Sutton.
Charleston & Savannah.
Chesapeake & Ohio.
Cin. N. O. & Tex. Pac.†
Gadsden & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Lexington & East.
Louisville & Nashville.
Macon & Birmingham.
Memphis & Charleston.
Mobile & Birmingham.
Mobile & Ohio.
Nash. Chat. & St. Louis.
Norfolk & Western.
Northeastern of Georgia
Ohio River.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Fla. & Western.
Southern Railway
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.

Mexican Roads.
Mexican Central.
Mexican International
Mexican National.
Mexican Northern.

‡ We include these Western lines in our table by taking an estimate for 1895 on which to base the *increase* or *decrease* reported for this year.
† For month only.

*PROSPECT OF MANUFACTURING INDUSTRY AND FOREIGN TRADE IN JAPAN.**

BY K. NAKAMURA.—[SECOND ARTICLE]

Japan has a very rich forest, owing to her good climate, fertile soil and the extensive range of mountains running from one end of the country to the other. The statistics of 1888 show 6,893,880 chos (cho = ·83 acre) belonging to the Government and 7,447,712 chos belonging to private individuals, with 36,437,488,697 trees and a valuation of 25,538,592 yens (T. N., p. 110-122). These forests supply more wood than needed by eight million native families to erect or repair their houses. In 1891 Japan exported bamboo and bamboo wares and timber and wooden ware to the amount of 758,044 yens, showing an increase of ten per cent over the previous year.

With regard to her agricultural position the following table indicates the extent of the agricultural fields in some of the principal crops.

	1878.	1881.	1884.	1887.	1890.
	Chos.	*Chos.*	*Chos.*	*Chos.*	*Chos.*
Rice fields..	2,489,965	2,564,125	2,605,720	2,637,069	2,747,797
*Wheat " ..	1,865,621	1,458,759	1,485,779	1,591,374	1,701,716
Oth. grain "	740,801	761,210	769,332	796,849	....

* Wheat includes oats and barley.

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* The references in these articles, wherever they occur, are to the following reference books: I. & C. of Japan—Industry and Commerce of Japan, published by Bureau of Commerce; R. S.—Resumé Statistique du Japan, published by the Bureau of Statistics; T. N.—Tokei Nenkwan

The following shows the quantity produced :

		Rice.	Wheat.	Other Grain.
1878	bushels.	126,412,700	47,057,300	4,777,614
1881	"	129,856,915	52,539,915	5,615,811
1884	"	131,749,415	65,529,205	6,003,088
1887	"	199,995,995	79,115,720	8,583,327
1890	"	215,189,045	....	....

Here we find some very interesting economic events. The rice field was extended in every three years from 1878 to 1890 in the following ratios : 8 per cent, 1 3-5 per cent, 1¼ per cent and 4 per cent, while the production was increased as follows : 2·7 per cent, 1⅙ per cent, 53 per cent and 7⅗ per cent. These figures reflect a very decided improvement in the art of cultivation. The following table shows the rates of increasing productivity in the various agricultural products:

	Koku (5 bushels) per tan 083 acre.							Kwan (8 lb.) per tan.	
	Rice.	Wheat.	Beans.	Awa.	Hiye.	Soba.	Corn.	Potatoes.	Jap. potatoes.
1878	1·02	·69	·40	·66	·82	·39	·18	90	149
1880	1·22	·87	·56	·78	1·05	·45	·17	99	204
1882	1 19	·88	·56	·73	·94	·45	·19	110	186
1884	1·03	·88	·53	·68	·94	·44		106	207
1887	1·52	·99	·72	1·06	1·12	·71	·37	172	254
1890	1·57	..	..	1·26	..	..	..	..	....

This increasing fertility has stimulated the export of the raw materials. In 1889 Japan exported rice to the amount of 2,255,113 yens; in 1890, to 7,434,655 yens; in 1891, to 6,213,332 yens, of which 87 per cent was sent to Europe and America.

Fishery is another interesting industry in Japan. In 1887 there were 865,189 fishers and 277,698 boats. The value of the total production was estimated in 1890 at 10,257,134 yens, besides an enormous amount of manure and oil. The following table shows the growing export of fur, sea-weed, fish and fish oil.

	Fur. Yens.	Sea weed. Yens.	Dry fish. Yens.	Fish oil. Yens.	Total. Yens.
1887	34,579	932,663	1,820,126	37,972	2,825,740
1889	80,100	843,724	1,782,970	80,664	2,987,358
1891	109,562	1,220,641	1,907,892	175,802	3,306,797

Tea and silk are generally known as the most important productions in Japan. The following is the estimate of these productions.

	1878. Kwan.	1881. Kwan.	1884. Kwan.	1887. Kwan.	1890. Kwan.
Tea	6,013,382	....	6,013,982	7,111,221	6,945,419
Silk	362,607	645,251	782,088	1,086,563	1,250,702

Here we observe a very marked progress in raw silk, but a stationary condition in the production of tea. We find a similar result also in the exports, as follows.

	1887. Yens.	1889. Yens.	1891. Yens.
Tea	7,501,945	6,061,307	6,901,028
Silk	21,352,330	28,873,119	31,799,663

This discourging state of the tea trade is due to the recent rise of Ceylon and Russian teas. In the case of silk Japan has no rival, for silk-raising is the work most fit for the Japanese woman. In Japan man gathers the mulberry leaves and woman takes care of the silk worm. In order to succeed one must be particularly patient and good-natured. These qualities are found more abundantly among the Japanese women than among those of any other nation.

Now let us examine the textile industry. The following is the estimate of the textile fabrics produced by the professional workers.

	Valuation.			
	1885. Yens.	1887. Yens.	1890. Yens.	Rate of Increase.
Silk	3,742,935	7,908,621	10,501,378	
Silk brocade	288,784	1,839,220	2,131,360	
Total	4,031,719	9,747,841	12,632,738	213%
Cotton	5,344,650	11,521,891	13,098,442	
Cotton brocade	296,729	503,995	465,161	
Total	5,641,379	12,025,886	13,563,603	141%
Mixed goods	1,414,263	3,638,580	2,978,301	
Mixed brocade	126,433	955,571	2,332,020	
Total	1,540,696	4,594,151	5,310,321	245%
Hemp	870,277	1,107,530	1,533,489	76%
Grand total	12,034,071	27,475,408	33,040,151	
	Quantity.			
Silk	1,454,276	3,192,777	4,154,466	
Silk brocade	152,363	356,544	639,485	
Total	1,606,639	3,549,321	4,793,951	205%
Cotton	5,195,114	29,619,381	30,044,876	
Cotton brocade	303,572	1,458,308	2,189,742	
Total	5,498,686	3 ,077,689	32,234,618	486%
Mixed goods	750,130	2,423,546	2,764,967	
Mixed brocade	127,231	586,279	1,638,940	
Total	877,361	3,009,825	4,403,907	403%
Hemp	875,916	1,432,604	1,011,954	15½%
Grand total	8,863,602	39,069,499	42,514,430	

The foregoing reveals many interesting results. First, as to silk fabrics, we find the enormous increase of 213 per cent in five years. This increase stimulated the export and the Japanese silk found its market in Europe and America. The following table shows the increasing export of silk to the various countries.

	1887. Yens.	1889. Yens.	1891. Yens.
Austria	705	2,460	2,252
France	116,507	560,619	1,092,086
Germany	5,723	26,541	163,191
Great Britain	224,849	671,341	576,817
Spain	....	108	2,778
Switzerland	....	2,800	6,818
Europe	347,784	1,263,869	1,843,942
Canada	14,801	6,846	34,221
United States	897,470	1,331,716	2,453,486
America	912,271	1,338,562	2,487,707
Australia	12,835	38,256	50,303
India	24,711	13,455	77,787
Corea	41,667	34,5 6	96,140
China	96,385	8,956	5,146
Hong Kong	221,819	671,341	576,817
Russia	5,832	21,176	6,303
Asia	406,279	787,760	812,496
Grand total	1,666,334	3,390,191	5,144,145

Of this total amount 60 per cent consisted of handkerchiefs and the rest was made up of screens, cartoons, bedspreads and the like, each of which bears some characteristics of the Japanese art. Hence an increasing export of those goods from Japan would not directly affect the silk goods of some other countries. Of course we must admit indirect competition. The question of competition involves that of quality and price. As regards price, the important point is whether machinery can produce silk cheaper than the Japanese weaver. But here we have no data for forming an estimate.

Turning to the question of quality, we readily see the obstacles to be overcome by the Japanese weaver—first in regard to fashions and secondly in regard to the finishing. As every reader knows, the fashions in dress are set by the French and the best silk fabrics are mostly produced in Lyons. Unless the Parisian will support the Jananese weaver, or unless Japanese art shall be universally accepted and a Japanese pattern become the model for new fashions, the Japanese weaver can hardly expect to compete with the French. Suppose the Japanese weaver removes this difficulty of design, still there is another difficulty with him. It is the lack of skill in finishing the goods. No matter how excellent the fabrics, his goods have no brightness and stiffness. No doubt the Japanese silk with the advantage of smaller wages will find a place in the foreign market, but to replace the foreign goods by it is as yet impossible.

The case of cotton goods is somewhat different from that of silk goods. There it is rather the question of machinery than that of skill. However, Japan made very rapid progress in her cotton mills during the last decade. In 1887 she imported raw cotton to the amount of 913,968 yens, in 1889 to amount of 5,668,838 yens and in 1891 to amount of 8,199,251 yens. And we have seen in the preceding table that Japan made during six years, from 1885 to 1891, the tremendous increase of 486 per cent in the production of cotton fabrics and of 403 per cent in mixed goods. With the increase came a violent fall in price. The average price of the new cotton became two and half times cheaper than the old cotton, and that of the new mixed goods became one and one-half times cheaper than the old ones. Now the change in the price eventually checked the import of the foreign goods, as indicated in the following table :

1887.	1888.	1889.	1890.	1891.
11,875,899	18,617,738	17,227,222	14,391,061	9,401,954

How far Japan is likely to advance in the cotton industry, and what accounts for her progress, will appear as we proceed.

Pass now to a consideration of the increasing population of Japan and study the bearing it has on the manufacturing industry in Japan. The following table shows the growth of population.

	1872.	1882.	1887.	1892.
Population	33,110,825	36,700,118	39,069,691	40,718,677
Rate of increase	....	10·4%	4·82%	5·00%

Thus population has been steadily increasing at the average ratio of one per cent each year. Should the population increase indefinitely in this ratio, where will the people get their supplies of food? This is the trouble suggested by

Malthus in his law of population. Of course production may be enlarged by increasing the productivity of the land, and the productivity of the land may be improved, as we have already seen, by greater agricultural skill. But after all the productivity of the land can not be increased indefinitely. As already said, there are in Japan large tracts of land still to be cultivated. For instance, in Hokkaido, we find only three persons to one square kilometer. But this island, too, may soon become densely populated.

This question of how to supply the wants of an increasing population is an important one for Japan. She is more thickly populated than other countries, and naturally, therefore, she has more reason for feeling troubled about such pessimistic possibilities. The following table indicates the comparative density of population in various countries.

Census Year.	Countries.	Pop. per sq.m.	Census Year.	Countries.	Pop. per sq.m.	Census Year.	Countries.	Pop. per sq.m.
1893	Belgium	550	1891	Great Brita'n: Engl'd & Wales	498	1890	Aust'a-Hun.	171
	Netherland	374		Scotl'd	135	1893	Denmark	143
	China	284		Ireland	144	1890	Portugal	124
1888	Japan: Cent.	435				1887	Spain	88
	North	207			—	1889	Greece	87
	South	452		Average	259	1893	Sweden &N.	27·9
	Shikoku	413	1890	Germany	236·7	1885	Turkey	24
	Kuishiu	376	1893	Italy	227	1890	Unit.States.	21·3
	Hokkaido	9	1891	France	187·8	1893	Mexico	15·6
		—	1888	Switzerland	182	1893	Chile	9·6
	Average	278	1893	Russia	173	1887	Argent.Rep.	3·6

In order to avoid the possible evils, the Japanese must, like city people, engage in manufactures, and exchange their products with the raw materials of other countries. Japan has, as we have already seen, a good geographical situation for commerce. Her natural products of coal and copper are the important materials for manufactures. Her general production is rapidly increasing and is strongly stimulating the foreign trade.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of May, and they are presented below, together with the figures for the preceding months, thus completing the results for the eleven months of the fiscal year 1895-96. The imports of gold were less than in April, the amount received reaching $86,695, of which $5,738 was in coin; but of silver there came in $144,508, of which $135,046 was bullion. There has been received during the eleven months a total of $935,049 gold and $1,816,547 silver, which compares with $1,272,376 gold and $1,939,347 silver in 1894-95. The shipments of gold during May were heavier than of late, reaching $110,460 coin and $1,850 bullion, and the exports of silver have been $53,859 coin and $565,000 bullion. For the eleven months the exports of gold have been $681,929, against $652,229 in 1894-95 and $10,887,194 silver has been sent out, against $12,511,479 in 1894-95. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895-96.	$	$	$	$	$	$
July	9,330	42,400	51,730	7,135	128,955	136,090
August	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,877	119,501	347,378
October	15,212	92,866	108,078	75,440	123,699	199,139
November	1,180	111,157	112,337	8,715	86,213	94,928
December.	8,448	83,549	91,997	69,621	67,187	136,808
January	13,821	69,212	83,033	2,341	133,129	135,470
February	4,595	38,604	43,199	71,305	91,520	162,825
March	1,260	48,231	49,491	94,286	109,184	203,470
April	12,045	108,823	120,868	29,845	139,207	169,052
May	5,738	80,957	86,695	9,462	135,046	144,508
Tot. 11 mos	80,192	854,857	935,049	606,735	1,209,812	1,816,547

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895-96.	$	$	$	$	$	$
July	79,321	1,160	80,481	238,875	560,000	798,875
August	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
October	112,316	70	112,386	833,309	520,800	1,354,109
November	56,697	3,100	59,797	756,495	738,548	1,495,043
December.	92,415	....	92,415	438,525	426,100	864,625
January	29,512	100	29,612	190,043	447,700	637,743
February	4,760	....	4,760	574,354	418,500	992,854
March	7,848	40	7,888	425,175	416,350	841,525
April	57,063	140	57,203	77,572	609,890	687,462
May	110,460	1,850	112,310	53,859	565,000	618,859
Tot 11 mos	674,984	6,945	681,929	5,045,956	5,841,238	10,887,194

FALL RIVER MILL DIVIDENDS.

The dividend record of the Fall River cotton-manufacturing companies for the second quarter of 1896 is not so satisfactory as that for the first quarter of the year, and is in fact slightly less favorable than that for the corresponding quarter of 1895. Two corporations—the Barnaby Manufacturing Company and the Metacomet Manufacturing Company—have passed their dividends this quarter as they did during the first quarter of 1896 and each quarter of 1895. The other corporations which have made no distribution this quarter are the American Linen Co., the Robeson Mills and the Slade Mills, all of which were in the quarter of last year included among the dividend-payers. The Parker mills have only just begun the payment of dividends and the Stevens Manufacturing Company made its first distribution to stockholders in October last. Of the remaining mills four have paid out less than in 1895 and twelve have maintained last year's rate of distribution. The aggregate amount paid out for the second quarter of 1896 has been $336,125, or an average of 1·50 per cent on the capital. In 1895 the average dividend for the second quarter was 1·58 per cent, in 1894 it was 1·52 per cent, in 1893 it was 2·36 per cent.

SECOND QUARTER 1896 *and* 1895.	Capital.	Dividends 1896.		Dividends 1895.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	$800,000	..No	dividend.	1½	$12,000	−12,000
Barnaby Manuf'g Co.	400,000	..No	dividend.	..No	dividend.	....
Barnard Manuf'g Co.	330,000	2	$6,600	1½	4,950	+1,650
Border City Manuf'g Co.	1,000,000	1½	15,000	2	20,000	−5,000
Bourne Mills	400,000	1	4,000	[illegible]	12,000	−8,000
Chace Mills	500,000	2	10,000	1½	7,500	+2,500
Conanicut Mills	120,000	1½	1,800	1½	1,800	....
Cornell Mills	400,000	2	8,000	1½	6,000	+2,000
Davol Mills	400,000	2	8,000	1½	6,000	+2,000
Flint Mills	580,000	2	11,600	2	11,600	....
Globe Yarn Mills	1,200,000	1½	18,000	1½	18,000	....
Granite Mills	1,000,000	2	20,000	1½	15,000	+5,000
Hargraves Mills	800,000	1½	12,000	1½	12,000	....
Kerr Thread Co.	1,000,000	..No	dividend.	..No	dividend.	....
King Philip Mills	1,000,000	1½	15,000	1½	15,000	....
Laurel Lake Mills	500,000	1½	7,500	*1½	6,000	....
Mechanics' Mills	750,000	2	15,000	1½	11,250	+3,750
Merchants' Manuf'g Co.	800,000	2	16,000	1½	12,000	+4,000
Metacomet Manuf'g Co.	288,000	..No	dividend.	..No	dividend.	....
Narragansett Mills	400,000	1½	6,000	1½	6,000	....
Osborn Mills	600,000	2	12,000	1½	9,000	+3,000
Parker Mill.	500,000	1¼	6,250	..No	dividend.	+6,250
Pocasset Manuf'g Co.	600,000	1½	9,000	1½	9,000	....
Richard Borden Mfg. Co.	[illegible]	1½	12,000	1½	12,000	....
Robeson Mills	260,000	..No	dividend.	1½	3,900	−3,900
Sagamore Manuf'g Co	900,000	1	9,000	2	18,000	−9,000
Sanford Spinning Co	500,000	2	10,000	1½	7,500	+2,500
Seaconnet Mills	600,000	1½	9,000	*1½	6,000	+3,000
Shove Mills	550,000	2	11,000	1½	8,250	+2,750
Slade Mills	550,000	..No	dividend.	1	5,500	−5,500
Stafford Mills	800,000	2	16,000	2	16,000	....
Stevens Manufactur'g Co.	250,000	2	5,000	..No	dividend.	+5,000
Tecumseh Mills	500,000	1½	7,500	1½	7,500	....
Troy Cot. & W. Mfg. Co.	300,000	6	18,000	6	18,000	....
Union Cotton Man'f'g Co	750,000	2	15,000	[illegible]	22,500	−7,500
Wampanoag Mills	750,000	2	15,000	1½	11,250	+3,750
Weetamoe Mills	550,000	1¼	6,875	1¼	6,875	....
Totals	$22,428,000	1·50	$336,125	†1·70	338,375	−2,250

* On capital of $400,000. † On capital of $21,378,000.

Combining the foregoing results with those for the first quarter (published in the CHRONICLE of Feb. 22, page 376), we have the following exhibit for the half-year. It is there seen that thirty-seven corporations, with a capital of $22,428,000 have paid out in dividends in the first half of the present year $795,875, or an average of 3·55 per cent, against $659,800, or 3·09 per cent, in the like period of 1895. In 1894 the average dividend was 2·88 per cent and in 1893 was 4·32 per cent.

HALF YEARS 1896 *and* 1895.	Capital.	Dividends 1896.		Dividends 1895.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	$800,000	1½	$12,000	3	$24,000	−12,000
Barnaby Manufac'g Co.	400,000	..No	dividend.	..No	dividend.	....
Barnard Manufac'g Co.	330,000	[illegible]	13,200	[illegible]	9,900	+3,300
Border City Man'f'g Co.	1,000,000	3½	35,000	3½	35,000	−8,000
Bourne Mills	400,000	4	24,000	6	24,000	....
Chace Mills	500,000	4	20,000	3	15,000	+5,000
Conanicut Mills	120,000	3½	4,200	1½	1,800	+2,400
Cornell Mills	400,000	4	16,000	3	12,000	+4,000
Davol Mills	400,000	4	16,000	3	12,000	+4,000
Flint Mills	580,000	4	23,200	4	23,200	....
Globe Yarn Mills	1,200,000	3½	42,000	2½	30,000	+12,000
Granite Mills	1,000,000	4	40,000	3	30,000	+10,000
Hargraves Mills	800,000	3	24,000	3	24,000	....
Kerr Thread Co.	1,000,000	4	40,000	2½	25,000	+15,000
King Philip Mills	1,000,000	3	30,000	[illegible]	30,000	....
Laurel Lake Mills	500,000	3	12,000	3	12,000	....
Mechanics' Mills	750,000	4	30,000	2½	18,750	+11,250
Merchants' Manufac'g Co.	800,000	4	32,000	3	24,000	+8,000
Metacomet Man'f'g Co.	288,000	..No	dividend.	..No	dividend.	....
Narragansett Mills	400,000	3½	14,000	3½	14,000	....
Osborn Mills	600,000	4	24,000	3	18,000	+6,000
Parker Mill	500,000	1¼	6,250	..No	dividend.	+6,250
Pocasset Manufact'g Co.	600,000	3	18,000	3	18,000	....
Richard Borden M'f'g Co.	800,000	3½	28,000	3	24,000	+4,000
Robeson Mills	260,000	1½	3,900	1½	3,900	....
Sagamore Mfg. Co.	900,000	3	27,000	3½	31,500	−4,500
Sanford Spinning Co	500,000	4	20,000	3	15,000	+5,000
Seaconnet Mills	600,000	4	24,000	3	12,000	+12,000
Shove Mills	550,000	4	22,000	3	16,500	+5,500
Slade Mills	550,000	1	5,500	1	5,500	....
Stafford Mills	800,000	4	32,000	4	32,000	....
Stevens Manufactur'g Co.	250,000	4	10,000	..No	dividend.	+10,000
Tecumseh Mills	500,000	3½	17,500	3	15,000	+2,500
Troy Cot. & W. Mfg. Co.	300,000	*15	45,000	10	30,000	+15,000
Union Cotton M'f'g Co.	750,000	5	37,500	5	37,500	....
Wampanoag Mills	750,000	5	37,500	3	22,500	+15,000
Weetamoe Mills	550,000	2¾	15,125	2½	13,750	+1,375
Totals	$22,428,000	3·55	$795,875	3·09	$659,800	+136,075

* Including an extra dividend of 5 per cent from real estate.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, June 6, 1896.

The release of the Pretoria prisoners has made an excellent impression here as well as in South Africa, and there has been a general rise in prices. The attitude pursued by the American Government towards Spain is inducing the hope that serious troubles between the two countries will not arise. The Austro-Hungarian Emperor's speech, announcing the strengthening of the Triple Alliance, has made an excellent impression, and the anger at first excited in France by the Dongola Expedition is dying out. The general feeling in France now appears to be that this country has upon its hands a difficult and costly business, and that France can afford to look on without disturbing herself. Even the rising in Crete excites little alarm; everywhere it is believed that Russia will act with the other Powers in restraining Greece and in preventing Turkey from following its usual brutal course.

In a word, the hope is very general now that European peace is assured for this year at all events; that the troubles in the Transvaal will gradually subside; that the Matabele insurrection is practically at an end, and that therefore business will very steadily improve. The one unfavorable influence is the unexpected strength of the silver party in the United States. It is feared that there is a possibility that the free silver advocates will control the Democratic Convention in July, and that the Republican Convention to be held the present month may adopt an equivocal attitude, and that thus currency difficulties in the United States may be prolonged. Upon the whole, however, there is an expectation that the good sense of the American people will prevail, and that somehow or other the silver party will be kept in check.

Meantime, money is growing cheaper than ever. Loans for a week are readily made at ½ per cent. Gold is coming in from abroad in very large amounts, and everything points to an exceedingly easy money market throughout the year.

In the silver market there is more speculation than there has been for a considerable time, and the price is fluctuating around 31½d. per ounce. It is argued that the unexpected strength shown by the silverites must ultimately benefit silver and all silver securities are likewise advancing.

In spite of the attractions of the Epsom Races, which always take large numbers of operators from the city, the Stock Exchange has been more active this week than at any time previously since the beginning of the year. The greatest activity of course has been in Transvaal gold shares, in which there has been a very considerable and a very general rise; but with the exception of the American market, where the probable nomination of Mr. McKinley and the unexpected strength of the silverites is deterring operations, all departments of the Exchange have improved. Even the Western Australian market is higher, although the general opinion hitherto has been that when confidence revived in the Transvaal the West Australian market would be deserted; and there are signs of growing interest in New Zealand gold shares likewise. The general impression is that President Krüger, having proved strong enough to carry out his policy of clemency, will now proceed to inaugurate moderate reforms; that the bad feeling between British and Boers will abate, and that the development of the mining industry will proceed more rapidly than before.

There has also been a marked rise in consols, Indian Government stocks, colonials, and British Railway stocks. Consols are rapidly approaching once more 114—the highest point ever yet touched, and the feeling is that they and other first-class securities will go even higher, because of the extraordinary cheapness of money. British railway ordinary stocks gave way slightly in the beginning of the week but they are again advancing. The prices are extravagantly high; in many cases at present quotations the stocks do not yield even 3 per cent. Home industrial securities of all kinds are likewise in strong demand.

There is very little doing here in international securities, with the exception of Argentine. Argentine securities of every kind have risen considerably during the past few months, mainly because of the fall in the gold premium, and largely too because it is believed that the Debt Unification Bill will be carried this session. There is a slight pause for the moment but most people expect a further advance.

In Paris, Spanish bonds are rapidly recovering. It is said that an understanding has been arrived at between the great Paris bankers and the Spanish Government for large concessions respecting Spanish railways, and there are rumors that preparations are being made for a large Spanish loan. But the principal activity in Paris, as in London, at the moment is in South African gold shares. The well-proved mines that are paying good dividends are chiefly in demand; but there is large buying likewise of the deep level properties.

The American department, as already said, is neglected; investment is almost at a standstill, and even bold operators are speculating but slightly. Copper securities are still in strong demand and are steadily rising. The chief run is upon Rio Tinto shares, but Anaconda shares have likewise advanced, and there is a report that the Messrs. Rothschild are negotiating for the purchase of a fresh block of those shares.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
May 8	2	¾ 13-16	¾ 13-16	¾ 13-16	¾ 13-16	1	1¼	½	½	⅝
" 15	2	15-16	15-16	15-16	1¼	1⅛@1¼	1¼@1¾	½	½	⅝
" 22	2	13-16	13-16	13-16	1¼	1¼@1⅜	1½	½	½	⅝
" 29	2	13-16	13-16	13-16	1@1⅛	1¼	1⅜	½	½	⅝
June 5	2	¾ 13-16	¾ 13-16	¾ 13-16	1	1⅛	1¼	½	½	⅝

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 5.		May 29.		May 22.		May 15.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market
Paris	2	1¾	2	1¾	2	1⅞	2	1⅞
Berlin	3	2⅝	3	2¾	3	2¾	3	2¾
Hamburg	3	2⅝	3	2¾	3	2¾	3	2¾
Frankfort	3	2¾	3	2¾	3	2⅞	3	2¾
Amsterdam	3	2⅛	3	2¼	3	2⅝	3	2⅝
Brussels	3	2⅛	3	2¼	3	2	3	2⅛
Vienna	4	3¾	4	3¾	4	3⅝	4	3⅝
St. Petersburg	6½	6½	6½	6½	6½	6½	6½	6½
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. June 3. £	1895. June 5. £	1894. June 6. £	1893. June 7. £
Circulation	26,359,500	26,085,835	24,971,255	26,536,065
Public deposits	14,447,552	8,630,939	8,705,142	7,034,500
Other deposits	49,837,670	35,782,730	32,525,014	30,049,386
Government securities	15,257,690	13,921,202	9,894,335	11,208,017
Other securities	28,577,580	20,543,089	20,210,435	26,138,839
Reserve of notes and coin	38,276,051	27,738,041	28,880,335	17,399,358
Coin & bullion, both departm'ts	47,835,551	37,021,876	37,060,590	27,485,423
Prop. reserve to liabilities..p.c.	59⅝	62 3-16	69 11-16	46 9-16
Bank rate ...per cent.	2	2	2	*3
Consols, 2¾ per cent	113 3-16 x d	106 x d	101¼ x d	99 1-16 x d
Silver	31⅛d.	30⅛d.	28⅝d.	38⅛d.
Clearing-House returns	176,202,000	108,971,000	123,812,000	126,953,000

* June 8.

Messrs. Pixley & Abell write as follows under date of June 4:

Gold - During most of the past week the Bank has received most of the arrivals, but there are now signs of further demand for the Continent. £518,000 has been purchased by the Bank, of which the larger proportion is in sovereigns from Australia, while £20,000 has been withdrawn for Malta. Arrivals; New Zealand, £4,000; Australia, £332,000; China, £34,000; Bombay, £63,000; Capetown, £242,000; Chili, £15,000; New York, £2,000; River Plate, £135,000; total, £827,000. Shipments to Bombay, £25,000.

Silver—With a continuation of the orders to which we referred in our last, the market remained exceedingly steady at $31\frac{3}{16}$d., when a slight rise took place. A renewal of activity by the silver party in the United States then caused New York to be a reluctant seller, and considerable speculative orders have since raised the price to 31½d. Arrivals: New York, £174,000; Chili, £35,000; total, £209,000. Shipments to Bombay, £2,500; Japan, £34,000; total, £36,500.

Mexican Dollars—These coin are entirely nominal in the absence of dealings.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 4		May 28.		SILVER. London Standard.	June 4.	May 28.
	s.	d.	s.	d.		d.	d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine..oz	31⅛	31¼
Bar gold, parting.oz	77	9½	77	9½	Bar silver, containing 5 grs. gold.oz.	31⅝	[illegible]
Spanish Old......oz.	76	0	76	0	Cake silver.......oz.	34	33 11-16
Do. New....oz.	76	2	76	2	Mexican dollars.oz.	30¼	30⅛
U. S. gold coin....oz	76	3¾	76	3¾			
German gold coin.oz	76	3¼	76	3¼			
French gold coin.oz	76	3¼	76	3¼			

The following shows the imports of cereal produce into the United Kingdom during the first thirty-nine weeks of the season, compared with previous seasons:

IMPORTS.

	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat.cwt.	48,631,070	52,219,266	45,023,655	44,781,994
Barley	17,656,960	20,260,944	25,028,623	13,423,649
Oats	9,478,380	10,557,127	9,704,201	9,845,219
Peas	2,014,530	1,789,079	1,893,488	1,685,435
Beans	2,546,242	3,327,452	3,968,445	3,226,319
Indian corn	33,676,170	18,997,514	26,112,607	22,875,327
Flour	15,555,750	14,735,600	14,451,246	15,725,183

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94	1892-93
Wheat imported.cwt.	48,631,070	52,249,266	45,023,655	44,781,994
Imports of flour......	15,555,750	14,735,600	14,451,246	15,725,193
Sales of home-grown.	12,512,934	17,174,000	18,023,325	21,440,258
Total......	76,699,754	84,158,866	77,498,226	81,947,445
	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat week.	25s. 4d.	23s. 5d.	24s 4d.	27s. 6d.
Average price, season..	25s. 1d.	20s. 2d.	25s. 8d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1895	1894.
Wheat......... .qrs.	2,194,000	2,241,000	3,572,000	3,480,000
Flour, equal to qrs.	226,000	219,000	263,000	346,000
Maize............qrs.	592,000	610,000	335,000	490,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 19.

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz...........d.	31⅜	31 7/16	31⅜	31⅜	31 7/16	31 7/16
Consols, new, 2¾ p. cts.	113 1/16	112 15/16	112 15/16	112 13/16	112 11/16	112 13/16
For account...........	113⅛	113 1/16	113	112 5/16	112 13/16	112⅞
Fr'ch rentes (in Paris) fr.	101·60	01·72½	00·92½	100·95	101·05	101·25
Atch. Top. & S. Fe......	15⅜	15¾	15¾	16⅛	15¾	15⅝
Canadian Pacific.........	63¾	63¾	63¾	64¼	64¼	64¼
Chic. Milw. & St. Paul..	78¾	79⅝	80⅜	81⅜	80⅞	81⅛
Denv. & Rio Grande, pfd	49⅜	50⅛	50¼	50½	49¾	49½
Erie.....................	15	15⅛	15⅜	15⅜	14⅞	15½
do 1st preferred	36	37½	37	38	37	37
Illinois Central	95	96½	97¼	98¼	[illegible]	97½
Lake Shore................	156½	156½	157½	158½	158½	158½
Louisville & Nashville..	51⅝	52⅝	52⅝	53¾	53	53⅛
Mexican Central 4s......	71½	72	71¾	72	71¾	71¾
Mo. Kan. & Tex. com....	11⅝	12⅛	12⅝	12⅝	12¼	11¾
N. Y. Central & Hudson	98½	99¼	99½	100	99½	100
N. Y. Ont. & Western...	14½	15	15	15	15	14¾
Norfolk & West'n, pref.	10⅜	10⅞	11½	11½	11	10⅝
Northern Pacific, pref..	15	15⅛	15¼	15¼	15	14¾
Pennsylvania	53½	53⅞	54¼	54½	54⅜	54⅜
Phil. & Read., per share	4⅝	5⅛	*8⅛	8	7¾	7¾
Southern Ry., com.......	9⅜	9⅝	9½	9⅞	9½	9½
do pref'd........	29	30¼	30	30¼	29⅞	29¾
Union Pacific.............	7⅝	8¼	8½	8¾	8¼	8⅜
Wabash, pref..............	17¾	18⅜	18½	18¾	18¼	18¼

* Second instalment of assessment paid.

Commercial and Miscellaneous News

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 11 and for the week ending for general merchandise June 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry Goods.....	$1,615,145	$969,836	$1,803,973	$1,381,120
Gen'l mer'dise.	8,331,549	6,406,253	7,526,952	7,651,627
Total...	$9,946,694	$7,376,089	$9,330,925	$9,032,747
Since Jan. 1.				
Dry Goods.....	$67,368,827	$38,180,098	$67,212,610	$56,013,315
Gen'l mer'dise.	226,929,618	155,855,185	165,069,487	162,568,333
Total 23 weeks	$294,298,445	$194,035,283	$232,282,097	$218,581,648

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896.
For the week..	$7,441,345	$6,446,940	$7,149,575	$8,018,123
Prev. reported.	147,495,803	160,341,674	146,970,001	164,463,023
Total 23 weeks	$154,937,148	$166,788,614	$154,119,576	$172,481,146

The following table shows the exports and imports of specie at the port of New York for the week ending June 13 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.........	....	$11,719,260	$2,433	$11,132,466
France................	$750,000	6,566,313	....	2,164,948
Germany..............	1,650,000	17,407,725	16	207,281
West Indies..........	35,838	544,691	57,296	4,153,283
Mexico................	....	....	13,297	207,351
South America........	1,000	2,772,367	9,170	454,271
All other countries..	....	15,000	....	48,414
Total 1896.......	$2,436,838	$39,025,356	$82,212	$18,368,014
Total 1895.......	31,089	34,419,517	31,533	20,153,311
Total 1894	2,305,000	56,690,833	13,571	9,230,002

Silver.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain.........	$711,300	$20,042,031	$.........	$7,287
France................	....	2,829,626	....	....
Germany..............	2,450	9,410	....	....
West Indies..........	40,090	339,716	693	61,922
Mexico................	....	....	5,461	461,890
South America........	....	99,028	137,109	602,780
All other countries..	....	485	....	44,898
Total 1896.......	$753,840	$23,320,296	$143,263	$1,178,777
Total 1895.......	818,580	15,607,583	97,536	814,203
Total 1894.......	366,596	16,818,591	53,407	710,968

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	165	167
Con. 5s, g., 1931..A&O	§104½	—	1st, gold, 5s, 1932.J&D	......	......
Impt. 5s, g., 1934..J&J	......	85	Scrip	§100	102
Bleek. St. & Ful.F.—Stk.	27	31	Eighth Avenue—Stock...	340	......
1st mort., 7s, 1900.J&J	§107	110	Scrip, 6s, 1914..........	100	......
Brooklyn Rapid Transit.	23¾	24	42d & Gr. St. Fer.—Stock	315	327
B'way & 7th Ave.—Stock.	192	195	42d St. Man. & St. N. Av.	50	60
1st mort., 5s, 1904.J&D	§104½	106½	1st mort. 6s, 1910.M&S	§115¼	116½
2d mort., 5s, 1914.J&J	§108	......	2d mort. income 6s.J&J	68	70
B'way 1st, 5s, guar. 1924	§114	......	Lex. Ave. & Pav. Ferry 5s.	114¾	115
2d 5s, int. as rent'l. 1905	§104	108	Metropolitan Traction..	109½	110
Consol. 5s, 1943...J&D	115¼	116	Ninth Avenue—Stock...	160	......
Brooklyn City—Stock....	169½	170	Second Avenue—Stock.	160	164
Consol. 5s, 1941...J&J	112½	113½	1st mort., 5s, 1909.M&N	109½	110
Bklyn. Crosst'n 5s. 1908	103	......	Debenture 5s, 1909.J&J	101	103
Bkl'n. Q'ns Co. & Sub. 1st	99	100	Sixth Avenue—Stock....	194	......
Bklyn. C. & N'wt'wn—Stk	170	190	Third Avenue—Stock...	174¾	175¼
5s, 1939	§110	112	1st mort., 5s, 1937.J&J	121¼	122
Central Crosstown—Stk.	[illegible]	......	Twenty-Third St.—St'k.	312	......
1st M., 6s, 1922...M&N	§117	......	Deb. 5s, 1903............	100	105
Cen. Pk. N. & E. Riv.—Stk.	160	......	Union Ry—Stock	98	103
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§103	106
Columbus & 9th Ave. 5s.	114⅞	115	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	......	155			
1st mort., 1898...A&O	103	......			

§ And accrued interest
x Ex-dividend.

Gas Securities—Brokers Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	95	96	Peoples' (Jersey City)...	170	175
Bonds	107	......	Williamsburg 1st 6s	106	......
Central.................	165	......	Fulton Municipal 6s......	105	......
Consumers' (Jersey City).	......	80	Equitable................	200	210
Bonds..................	99½	101	Bonds, 6s, 1899	105½	106½
Jersey City & Hoboken..	180	......	St. Paul.................	61	63
Metropolitan—Bonds.....	108	110	Bonds, 5s................	80	84
Mutual (N. Y.	225	230	Standard pref......	108	109½
N. Y. & East Riv. 1st 5s..	103	104	Common..................	78	80
Preferred	71	74	Western Gas	62	[illegible]
Common..................	38	39	Bonds, 5s................	88½	90
Consol. 5s..............	[illegible]	93			

§ And accrued interest.

—The City Bank of Buffalo was organized March 20, 1893. The following figures, taken from its published statements of deposits, are significant, showing as they do the bank's steady growth: First year, March 20, 1894, $1,326,423 96; second year, March 20, 1895, $1,735,903 84; third year, March 20, 1896, $2,017,893 91.

—Messrs. Redmond, Kerr & Co. offer for July investments a line of bonds and guaranteed stocks of the leading steam railroad and other companies. Their advertisement will be found on page viii.

—City of Eufaula, Ala., 6 per cent gold bonds are offered for sale by Messrs. Sperry, Jones & Co., Baltimore. Particulars as to the issue, with a financial statement, will be found in the advertisement.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.		*Shares.*	
1 Bond Brooklyn Union Publishing Co..................	$13	3 Cert. memb. of Maritime Asso of Port of N. Y.....	$7
2½ Columbian Whaleback SS. Co.........................	$10	50 Second Ave. RR Co.......	160
		5 Canal Street Bank..........	$7

By Messrs. Adrian H. Muller & Son:

Shares.		*Bonds.*	
28 Mechanics' Nat. Bank...	190⅛	$3,000 Atl. & Charl. Air Line Ry. Co. 1st 7s, 1907. J&J..	120
25 Atl. & Charl. Air Line Ry. Co..............	95	$1,000 Atl. & Charl. Air Line Ry. Co. inc. 6s, 1900. A&O.	100½
15 Lawyers' Title Ins. Co...	148½	$2,000 Chic. St. L. & Pad. Ry. 1st 5s, 1917. M&S..........	100
1,000 N. J. Mining & Imp. Co.	$50	$5,000 Newport Mining Co. of Wis., 6s, 1902. J&J........	30
60 Western Nat. Bank......	111⅛	$184 51 Mex. Nat. Cons. Co. div. scrip......................	$1
8 Gallatin Nat. Bank......	302	$15,000 St. L. Avoyelles & S. W. Ry. Co. 1st 5s	$30
20 The Laredo Nat. Bank of Laredo, Tex..............	88	$15,000 Lampasas Gas & Electric Co. bonds...........	$50
10 People's Tr. Co. of B'lyn.	219		
6 Importers' & Traders' Nat. Bank................	539		
20 Title Guar. & Trust Co..	310		
15 Chautauqua Co. Nat. Bk. of Jamestown, N.Y	100		

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
Samuel D. Davis. Chas. B. Van Nostrand,

George Barclay Moffat. Alexander M. White, Jr
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn...	1	July 1	—— to ——
Canada Southern	1¼	Aug. 1	July 1 to July 15
Chic. & Western Indiana (quar.)	1½	July 1	July 1 to July 15
Lake Shore & Mich. Southern ..	3	Aug 1	—— to ——
Michigan Central	2	Aug. 1	July 1 to July 15
Minneapolis & St. Louis 1st pref.	2½	July 15	July 1 to July 15
" " 2d pref	1½		
N. Y. Cen. & Hud. River (quar.).	1	July 15	July 1 to July 15
N. Y. N. H. & Hartford (quar.)..	2	June 30	June 18 to June 30
Norfolk & Southern (quar.)	1	July 10	July 1 to July 10
Northern Central.	3	July 15	—— to ——
Banks.			
Bank of America.	7	July 1	June 20 to July 5
Fifth Avenue (Brooklyn)........	2½	July 1	June 21 to July 1
Hamilton (Brooklyn).	2½	July 1	June 23 to July 1
Hamilton (N. Y. City)	3	July 1	June 22 to July 1
Hanover National	5	July 1	June 20 to June 30
Long Island (Brooklyn)	3	July 1	June 19 to June 30
Merchants' National	3½	July 1	June 19 to July 5
National Bank of Commerce....	4	July 1	June 20 to July 1
National Bank of N. America....	3	July 1	June 18 to June 30
Twenty-sixth Ward (Brooklyn)..	3	July 1	June 21 to June 30
Wallabout (Brooklyn)	2½	July 1	June 21 to July 1
Trust Companies.			
Franklin, Brooklyn (quar.)	2	July 1	June 25 to July 1
Real Estate	3	July 1	June 23 to July 1
Title Guarantee & Trust (quar.).	2	July 1	June 23 to June 30
Washington	3	July 1	June 25 to July 1
Miscellaneous.			
Calumet & Hecla Mining........	$5	July 13	—— to ——
Continental Street Ry. (quar.)	1¼	July —	—— to ——
Dominion Coal pref............	4	July 1	June 21 to June 30
Illinois Steel	1½	July 1	June 23 to July 1
Journeay & Burnham pref. (qr.)	2	July 1	June 23 to July 1
Lamson Consol. Store Service....	$1	July 1	June 16 to June 30
Metropolitan Traction (quar.)...	1¼	July 15	July 1 to July 15
Minnesota Iron (quar.)	1½	July 15	July 2 to July 16
National Railway, St. Louis (qr.)	1½	July 16	—— to ——
Norfolk Suburban Street RR. (Hyde Park, Mass.)	3½	July 15	—— to ——
Procter & Gamble pref. (quar.)..	2	July 15	July 1 to July 15
Standard Gas Light com. (quar.).	1	July 16	June 27 to July 12
" " pref	$3		
Wells, Fargo & Co	3	July 15	July 1 to July 15

WALL STREET, FRIDAY, JUNE 19, 1896–5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been contingent upon the developments of the week at St. Louis and political influences have overshadowed all other factors in determining the course of the markets. The higher quotations which have been made for all classes of investment securities reflect the satisfaction with which the adoption of the gold plank in the Republican platform has been received in financial circles. As an illustration of this fact we note that Government 4 per cent bonds have sold this week at 118¼ as against 116¾ last week, and the shares of seven prominent railways advanced 1¾ to 6¼ p.c.

There was a considerable foreign demand for securities in this market during the early part of the week. This demand evidently came from speculative sources largely, as it was reversed when the advance had become sufficiently large to make it desirable to take the profits, and there was no reasonable excuse offered for the selling. The exports of gold amount to $850,000. It was reported that the last shipment completed the Continental orders for the metal, and unless rates for exchange should materially advance, the outward movement is not likely to be renewed.

As a result of increasing activity in investments and prospectively in other departments, the money market has assumed a more healthy tone. Rates have advanced and a larger demand is anticipated.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £735,635, and the percentage of reserve to liabilities was 59·93 against 59·61 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 12,625,000 francs in gold and 8,500,000 francs in silver.

The New York City Clearing-House banks in their statement of June 13 showed an increase in the reserve held of $2,103,100 and a surplus over the required reserve of $20,677,050, against $18,486,300 the previous week.

	1896. June 13.	Differen's from Prev. week.	1895. June 15.	1894 June 16.
	$	$	$	$
Capital	60,622,700	....	62,622,700	59,922,700
Surplus..........	74,075,700	....	72,302,700	71,801,400
Loans & disc'nts.	474,578,300	Dec 2,540,400	507,925,500	465,733,600
Circulation	14,510,900	Dec. 214,400	13,246,500	9,823,000
Net deposits......	496,829,400	Dec. 350,600	568,816,000	570,483,700
Specie.	62,394,900	Inc. 596,400	66,269,300	99,889,600
Legal tenders....	82,489,500	Inc. 1,516,700	113,893,600	119,107,900
Reserve held.....	144,884,400	Inc. 2,103,100	180,162,900	218,997,500
Legal reserve....	124,207,350	Dec. 87,650	142,204,000	142,620,925
Surplus reserve	20,677,050	Inc. 2,190,750	37,958,900	76,376,575

Foreign Exchange.—The market for foreign exchange has been dull and easy under a moderate demand. The limited supply was made up in part of security bills. There was a firmer tone on Thursday, owing to more restricted offerings, influenced in part by sales of stocks for foreign account.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87¼@4 87½; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾. Posted rates of leading bankers follow:

June 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @4 88½	4 89 @4 89½
Prime commercial.....................	4 86¾ @4 87	....
Documentary commercial......	4 86½ @4 86¾	....
Paris bankers' (francs)............	5 16⅞ @5 16¼	5 15⅝–5 14 13/16
Amsterdam (guilders) bankers...........	40⅛ @40 3/16	40 5/16 @40⅜
Frankfort or Bremen (reichmarks) b'kers'	95¼ @95 5/16	95 11/16 @95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial, 50c. per $1,000 premium; Chicago, 70c. per $1,000 premium; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Government bonds strong. Sales at the Board include $657,000 4s, coup., 1925, at 116¾ to 118¼; $12,000 4s, reg., 1925, at 117⅞ to 118⅛; $5,500 4s, coup., 1907, at 110 to 110¼, and $52,000 5s, coup., at 113 to 113¼. The following are the closing quotations:

	Interest Periods	June 13.	June 15.	June 16.	June 17.	June 18.	June 19.
2s, ... reg.	Q.-Mch.	* 94½	* 94½	* 94½	* 94½	* 94½	* 94½
4s, 1907 .... reg.	Q.-Jan.	*108	*108½	*108¾	*108¾	*108⅝	*108½
4s, 1907 .... coup.	Q.-Jan.	*109½	*109⅝	110	110¼	110	*109¾
4s, 1925 .... reg.	Q.-Feb.	*116½	*116⅝	118⅛	*118	*117⅞	117⅞
4s, 1925 .... coup.	Q.-Feb.	*116⅝	117⅜	118⅛	118	117¾	117⅞
5s, 1904 .... reg.	Q.-Feb.	*112¾	*112⅞	*112⅞	*113	*113	*113
5s, 1904 .... coup.	Q.-Feb.	*112¾	*112⅞	113	113	113¼	*113
6s, cur'cy,'97 .. reg.	J. & J.	*100½	*100½	*100½	*100½	*100½	*100½
6s, cur'cy,'98 .. reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy,'99 .. reg.	J. & J.	*105	*105	*105	*105	*105	*105
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
June 13	2,852,695	2,533,389	107,067,208	1,760,371	89,849,603
" 15	8,028,866	5,779,967	107,614,311	2,361,128	90,950,641
" 16	2,016,204	3,473,545	107,558,706	1,822,222	90,087,814
" 17	3,691,058	2,921,062	107,882,705	1,987,638	90,368,396
" 18	3,622,127	2,953,323	108,702,526	2,145,193	90,059,879
" 19	4,054,079	4,932,480	108,941,827	2,034,633	89,052,736
Total	24,265,033	22,593,766	....	....	....

State and Railroad Bonds.—Sales of State bonds at the Board include $6,000 Tenn. settlement 3s at 84 to 84½ and $10,000 Virginia fund debt 2-3s of 1991 at 59 to 60.

A largely increased business has been done this week in railway bonds on an advancing market. There was, however, some recession on Thursday, in sympathy with stocks, but the volume of business was not as large as on previous days. The Atchison, Northern Pacific and Reading issues have been conspicuously active and are an average of about 1 per cent higher than the close last week. Brooklyn Elevated and Union Elevated bonds have been notably strong. Ches. & Ohio, Erie gen. lien, L. N. A. & Chic. gen. mort., Texas & Pacific, Mo. Kan. & Texas 2ds and Southern Ry. bonds, have made more than the average advance. The active list includes also Chicago & N. P., Col. H. V. & Toledo, Denver & Rio Grande, Kansas Pacific, Mil. & St. Paul, Or. Improvement, Or. Short Line, St. Paul M. & M. and Wabash bonds.

Railroad and Miscellaneous Stocks.—The market for railway shares has responded to the better feeling which the political news of the week produced and high-grade investment stocks, as well as the cheaper speculative shares, have materially advanced. The highest prices of the week were generally reached on Wednesday, when Lake Shore exceeded the previous highest record in its history and St. Paul sold at the highest price of the year. There was a moderate reaction on Thursday, caused chiefly by sales to realize profits, which were tempting to those who purchased on Wednesday of last week, as will be seen by reference to the following table, which shows the prices at which several of the more active stocks sold on the dates mentioned.

	June 10.	June 17.		June 10.	June 17.
Atchison.........	13⅛	15⅞	Mo. Pacific.......	19⅝	24⅞
Burl. & Quincy..	75	80⅞	Lake Shore......	150	154¾
St. Paul..........	73⅝	79⅞	N. Y. Central....	94½	98
North West......	101	104⅞	Central of N. J..	103¼	107½
Rock Island.....	68	72⅝	Southern pref'd..	26¼	29⅞

Business in the industrial list has been relatively light and fluctuations generally narrow. The trading in stocks of this class has been to a considerable extent in the hands of professional traders, which may account in part for the conditions mentioned. Consolidated Gas may be considered an exception however. It sold at 161½ on Tuesday, an advance of 8½ per cent from the lowest last week, and closes to-day at 158½ bid. U. S. Rubber has been weak on a revival of rumors about new competition. The preferred lost 2 points on Tuesday. American Sugar has been steady around 123. American Tobacco advanced about 3 per cent to-day on renewed manipulation, accompanied by rumors that a dividend would be declared on the common stock next week. The net changes in many stocks of this class are confined to fractions.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE* 19, *and since JAN.* 1, 1896.

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896 [*On basis of 100-share lots.*]	
Saturday, June 13.		Monday, June 15.		Tuesday, June 16.		Wednesday, June 17.		Thursday, June 18.		Friday, June 19.				Lowest.	Highest.
												Active RR. Stocks.			
14¾	15⅛	15¼	15⅝	15⅛	15¾	15½	15⅞	14⅞	15½	15¼	15⅜	At.Top. & S.Fe, all instal. paid	29,922	12¾ Jan. 7	17¾ Feb. 24
22	22⅝	22⅛	22¾	22¼	23¼	22⅝	23	21½	22½	22⅛	22⅜	Do pref.	7,981	19 June 10	28⅛ Feb. 24
*⅜	½	*⅜	½	⅜	⅜	*⅜	½	*⅜	½	*⅜	½	Atlantic & Pacific	235	⅛ June 10	⅞ Feb. 6
*17½	18	18	19	*18½	19	19	19¼	18½	18½	18½	18¾	Baltimore & Ohio	2,210	13 Mar. 6	44 Jan. 27
23⅜	23⅜	23¼	23¾	*23¼	24¼	*23¼	24¼	§23	23½	*23¼	24	Brooklyn Rapid Transit	627	20¾ Mar. 25	25⅛ Apr. 23
*61¾	......	*62	63½	*61⅞	63½	*62¼	63½	*62¼	63½	*62¼	63½	Canadian Pacific	......	52 Jan. 4	62¾ May 27
50	50	50⅛	50⅞	50⅞	51¼	50⅛	50½	50⅛	50½	50½	50½	Canada Southern	2,768	45½ Jan. 7	51¾ Feb. 10
105	105¾	106¼	107	107¾	108	§107½	107½	107	107	106¾	107½	Central of New Jersey	2,914	94¾ Jan. 7	109¼ Apr. 23
*15⅝	......	*16	16¼	*16¼	17	§15¾	15¾	*16¼	17	*15½	16½	Central Pacific	15	14¼ Jan. 9	15⅜ Feb. 15
16	16	16	16¼	16	16½	16½	16⅞	16	16¼	16	16	Chesapeake & Ohio	5,770	13 Jan. 7	18¼ Apr. 23
*155	160	*155	160	§158½	159½	*155	160	*155	160	*155	160	Chicago & Alton	102	155 Apr. 2	155 Apr. 2
77¼	78½	79	80	79⅜	80¾	79⅞	80⅞	79	80⅛	79¼	79⅞	Chicago Burlington & Quincy	79,046	71¾ Jan. 7	82⅝ Apr. 24
*41	42	*41	43	*41	43	*41	43	*41	43	*41	43	Chicago & Eastern Illinois	......	40½ Apr. 13	43 Jan. 18
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	98 Jan. 23	100½ Mar. 5
76⅝	77½	77⅝	78⅞	78¼	79⅝	78¾	79⅞	78¼	79¼	78½	79¼	Chicago Milwaukee & St. Paul	192,470	63½ Jan. 7	79⅞ June 17
127¼	127¼	127⅞	128	§128	128½	129	129	128¼	128¼	§128	128⅜	Do pref.	696	125 Jan. 7	130¼ Mar. 2
102⅜	103	103½	104	103⅝	105	104⅛	104⅞	104	104½	104	104½	Chicago & Northwestern	13,145	94⅞ Jan. 7	106¾ Apr. 23
*146½	148	*147½	......	*148	......	§148¼	150	*148	......	*148	......	Do pref.	100	142 Jan. 8	149¼ Apr. 27
70¼	70¾	70⅜	71¾	71⅜	72½	71⅜	72⅝	70¾	72	70⅞	71½	Chicago Rock Island & Pacific	39,873	62 Jan. 7	74⅞ Feb. 24
*41	42½	43	44¼	43½	44	44	44¼	43	43⅝	43¾	43¾	Chicago St. Paul Minn. & Om.	2,600	31½ Jan. 7	45⅝ Apr. 27
*124	127	*124½	127	§127	127	*125	128	*124	128	*123	128	Do pref.	50	117 Jan. 7	124½ Feb. 25
33½	33⅝	33⅜	34	33¾	34	33⅝	34	33⅛	33¼	§33⅜	33⅞	Cleve. Cincin. Chic. & St. L.	4,135	31 Jan. 7	39½ Feb. 10
*82	85	§82	84	......	......	*80¾	83	80	80¾	......	......	Do pref.	277	80 June 18	90½ Feb. 20
16⅛	16½	16¾	16¾	16⅜	16⅞	16¾	16¾	15	16	15¼	15⅝	Columbus Hocking Val. & Tol	2,220	15 Jan. 7	18⅝ Jan. 23
*54	60	*54	60	§60	60	*58	60	*56	60	*55	60	Do pref.	20	53 May 22	55 May 22
124¾	125¼	125	125⅞	125⅞	126½	125½	126	§126	126	125½	125½	Delaware & Hudson	3,025	119¾ Jan. 7	129⅝ Feb. 11
§160	160	162	164	162¾	164¼	162	163	162	162	......	......	Delaware Lackawanna & West	3,606	155⅞ Jan. 7	166 June 5
*12¾	......	......	......	13⅞	14	*13¼	15	......	......	......	......	Denver & Rio Grande	200	12⅜ Apr. 16	14 Feb. 4
§48½	48½	49	49⅛	49⅜	49½	§49⅛	49⅛	48	48¼	48⅞	49¼	Do pref.	2,315	40 Jan. 7	51 Feb. 24
14½	14½	*14½	15	15	15⅜	15	15¼	*14½	14⅞	14⅞	15¼	Erie	2,595	13½ June 10	15⅝ Mar. 12
*34¼	35¾	36	37	37	38	36¾	38	*35	37	§35¾	35¾	Do 1st pref.	1,655	34¼ June 4	41¾ Mar. 17
......	......	......	......	......	......	*21	23	......	......	......	......	Do 2d pref.	......	20½ May 14	25 Mar. 16
*29⅛	30	*29⅛	30	30	30	*30	35	*30	35	*30	35	Evansville & Terre Haute	100	25 Jan. 15	34½ Feb. 24
*118	120	118	118	118	118	*118	120	*116	120	§118	118	Great Northern, pref.	375	108¼ Mar. 13	121 May 7
§92	92	§93½	93½	96	96	§97	97	*95	97	*95	97	Illinois Central	890	89¼ Jan. 8	98 Jan. 31
*8	8¼	*8	8½	8½	8½	8⅞	8⅞	*8½	9	*8½	9	Iowa Central	400	7¼ Jan. 7	10¼ Feb. 7
*33	34	*34	35	34¾	34¾	35½	35½	34	34	*34½	36	Do pref.	400	25 Jan. 6	38 Apr. 28
18	19	19	19⅜	19	19⅜	19⅜	19¾	19	19¾	19½	19½	Lake Erie & Western	1,950	17½ Apr. 11	22½ Feb. 5
70¾	70¾	71	71⅞	71	71⅞	71¼	72	71⅝	71⅝	71½	71½	Do pref.	1,492	64⅝ Jan. 7	75 Feb. 7
*152	153	153	153½	153¾	154⅝	154¾	154¾	§153½	154⅛	*	154½	Lake Shore & Mich. Southern	963	134¾ Jan. 7	154¾ June 17
*76	78	76	76	75¼	75¼	*75	78	*75	78	*75	78	Long Island	225	75¼ June 16	84 Jan. 7
50½	50⅞	51⅛	51⅞	51⅜	53	51¾	52⅞	51	52	51½	52⅛	Louisville & Nashville	74,580	39⅞ Jan. 7	55⅝ Feb. 24
8¾	9¼	9	9	9	9⅜	9⅜	9⅜	9¼	9⅜	*8⅞	9½	Louisv. New Albany & Chic.	1,575	7⅝ Jan. 8	10½ Feb. 18
*19	21	20⅞	21¼	*20	22	21	21⅝	*20	22	21½	21½	Do pref.	685	16½ Jan. 6	24¾ Feb. 13
101¼	103¼	103½	104⅜	103¾	104¾	104½	104⅞	103⅜	104½	103	104½	Manhattan Elevated, consol.	11,620	96⅜ Jan. 9	113½ Feb. 11
*105½	......	107½	107½	108	108⅝	109	109½	*108	109	*108	109	Metropolitan Traction	733	92 Jan. 6	109¾ May 25
*95	97	95⅛	95⅛	96½	96½	97	97	*95½	97½	*95½	98	Michigan Central	780	93 Mar. 23	97⅞ Feb. 11
*17¼	18	18	18	19	19	*18½	20	*18	20	§18	18	Minneapolis & St. Louis	205	16 June 11	21¾ Feb. 21
*76¾	79	§78½	78½	78½	79¼	§79	79	§79½	79½	79	79	Do 1st pref.	416	72 Jan. 10	83 Feb. 21
*46¾	47	47¼	47¼	47⅛	48	*47½	48½	*47	48¼	48	48	Do 2d pref.	509	40 Jan. 7	53½ Apr. 22
11⅛	11½	12	12⅝	12¼	12¼	12½	12½	11¾	11¾	*11½	12½	Missouri Kansas & Texas	1,530	10½ Jan. 6	13⅜ Feb. 21
24⅝	24⅞	25½	26⅜	25½	26⅜	26⅜	26¾	26	26½	26	26¼	Do pref.	5,507	22 Jan. 7	31⅛ Feb. 25
21¾	23	22⅞	24	23⅝	24½	23¾	24⅞	24	25	24	24¾	Missouri Pacific	31,735	19⅝ June 10	29¾ Apr. 24
*20½	23	*20	23	*21½	23	*21½	23	*21	23	21½	21½	Mobile & Ohio	125	18¼ May 11	25 Jan. 11
*68	85	*68	85	*68	85	*68	85	*68	85	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
......	......	......	......	......	......	......	......	......	......	......	......	New England	......	43 Mar. 23	51¼ Jan. 28
96	96	97	97	97	98	97¾	98	*97	97½	97½	97¾	New York Central & Hudson	4,563	93¾ Jan. 7	99⅛ Feb. 10
13	13	*13	14	*13	14	*13	14	13	13	*12	13½	New York Chicago & St. Louis	235	11 Jan. 2	15 Jan. 22
*70	80	*70	80	*75	80	*70	80	*70	80	*70	80	Do 1st pref.	......	71⅜ Jan. 17	80 Jan. 22
32	32	*30	32	31¾	32⅛	32⅛	32⅛	*31	32¼	*31	32¼	Do 2d pref.	410	26 Jan. 17	35⅝ Apr. 13
*174	176	*175	176½	*174	176	§173½	174	*173	174	*173	174	New York New Haven & Hart.	80	170 Apr. 30	186 Feb. 10
§14	14	14⅝	14⅞	14¾	15	14⅞	14⅞	14½	14½	14½	14⅝	New York Ontario & Western	2,075	12⅜ Jan. 7	15⅞ Jan. 31
8½	8½	*8½	9	§9¼	9¼	*8¾	9¼	9	9	*8¾	9¼	New York Susq. & West., new	310	7¾ Mar. 26	11⅞ Jan 31
*23	24	24½	25	24⅞	25⅛	25¼	25¼	*24	25	24½	24½	Do pref.	1,435	21¼ Jan. 7	31¼ Feb. 6
*4	5	*4½	5½	5½	5½	*5¼	6¼	§4¾	4¾	*5	6	Norf. & Western, 2d instal. pd.	100	†⅛ Apr. 29	5½ June 16
*10	11	10⅞	10⅞	*10⅞	11⅝	*10¾	11½	*10¼	11½	*10½	11	Do pref., tr. ctfs. 2d ins. pd.	100	†4⅛ May 8	10⅞ June 15
§4⅝	4⅝	4¾	5	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	Nor. Pac., 1st instalm't paid	4,210	†¼ May 23	5⅜ May 27
14⅝	14⅝	14¾	14¾	15	15	14⅝	15	§14¼	14¼	14½	14⅞	Do pref., 1st instal. paid	1,924	†10 Apr. 16	†17½ Mar. 9
*14	20	*14	20	*14	20	*14	20	*14	20	*14	20	Or. Ry & Nav. Co. rec. asst. pd.	......	†10 Feb. 18	22 Apr. 14
......	......	......	......	......	......	......	......	*8	10	§8⅛	8⅛	Or. S. L. & U. Nor. rec, 2d ins. pd	50	†3⅛ Apr. 14	†8⅛ Feb. 24
9	10⅛	14¾	15⅞	15⅜	16	15⅜	16	15	15½	15⅛	15½	Phila. & Reading 2d inst. pd.	35,217	†2⅜ Jan. 7	16 June 16
14⅞	15	*15¼	16	*15	16	*15½	16	*15	16	*15	16	Pittsburg Cinn. Chic. & St. L.	200	14⅞ Jan. 7	18¼ Feb. 7
*53	56½	*53	56½	*53	56½	*53	56½	*53	56½	*53	56½	Do pref.	......	52 Jan. 8	59 Feb. 27
*......	15	*......	15	*......	15	*......	15	*......	15	*......	15	Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
......	......	......	......	......	......	......	......	......	......	......	......	Rio Grande Western	250	16 Feb. 8	18½ Feb. 10
......	......	*115	116½	*115	117½	*115	117½	*115	117	*115	117	Rome Watertown & Ogdensb.	......	114 Mar. 30	118 Jan. 3
......	......	*56	......	*58	......	*58	......	......	......	*58	......	St. Louis Alt. & T. H., tr. recits	......	57 Jan. 29	60½ Jan. 3
*4¼	4½	4½	5⅛	4⅞	4⅞	*4⅞	5⅛	4⅝	4⅝	*4½	5	St. Louis Southwestern	1,197	4 Jan. 7	5¾ Feb. 7
§10	10	10⅝	11	§10¾	10¾	11⅛	11½	10¾	11	11	11	Do pref.	1,175	9 Jan. 6	13 Feb. 26
*......	26	*20	25	*20	25	*20	25	*20	25	*20	25	St. Paul & Duluth	......	22 June 12	27½ Feb. 24
*80	87	*85	90	*85	90	*85	90	*85	90	*85	90	Do pref.	......	90 Feb. 4	91 Feb. 10
*112	117	*112	117	*112	117	*112	117	*112	117	§112	112	St. Paul Minn. & Manitoba	27	110 Jan. 22	115 Jan. 11
19¼	19⅜	19⅜	19¾	19½	19¾	19⅜	19⅝	18¾	19	19	19¼	Southern Pacific Co.	1,770	18½ Mar. 24	22¼ Jan. 14
9¼	9¼	9¼	9½	9⅜	9¾	9¼	9¾	9¼	9⅝	9⅜	9⅜	Southern, voting trust. certif.	7,338	7¾ Jan. 8	11 Feb. 6
28½	28¾	29	29½	29⅛	29¾	29⅛	29⅞	28¾	29¼	28⅜	29¼	Do pref., voting trust. cert.	22,081	23¾ Jan. 7	33¼ Feb. 25
7⅞	7⅞	*7¾	8¼	8¼	8¼	8⅜	8⅜	8⅛	8⅛	*8⅛	8⅜	Texas & Pacific	1,305	7¼ June 10	9⅛ Feb. 25
*30	35	*30	35	*30	35	*30	35	*30	35	*30	35	Toledo & Ohio Central	......	32 June 8	35 May 6
*70	74	*70	74	*70	74	*70	74	*70	74	*70	74	Do pref.	......	75 Apr. 6	75 Apr. 6
7⅜	7½	8	8½	8⅛	8⅝	8¼	8⅝	7¾	8¼	8	8¼	Union Pacific trust receipts	13,430	3½ Jan. 7	10 Apr. 21
2¾	3	*2¾	3¼	3½	3½	*3	4	*3	4	*2½	3½	Union Pacific Denver & Gulf	310	2 June 10	5½ Feb. 13
6⅞	6⅞	7	7⅜	7⅜	7⅜	7¼	7¼	*7	7½	6⅞	7	Wabash	2,730	6⅛ Jan. 7	7¾ Feb. 24
17½	17¾	17⅞	18¼	18	18½	18¼	18¾	17⅞	18⅛	17¾	18	Do pref.	11,075	14½ Jan. 7	19¾ Feb. 24
9⅞	10¼	10	10⅜	10⅛	10⅝	10⅛	10¾	9¾	10⅝	9⅞	10⅜	Wheeling & Lake Erie	28,209	8¾ Mar. 19	13¼ Feb. 14
*33	35½	*34	36	35¼	36⅝	37½	37½	*34¾	38¼	*34¾	37½	Do pref.	675	31¾ Mar. 19	40¾ Feb. 13
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	Wisc. Cen. Co., voting tr. ctfs.	......	2¾ Apr. 2	4⅜ Feb. 24
												Miscellaneous Stocks.			
*11½	12⅛	12	12½	12¼	13	12¾	13	13	13	13¼	13¼	American Cotton Oil Co.	2,445	11½ June 3	19 Jan. 27
*54½	55	55⅛	55¼	55¼	55¼	55½	55½	§54¾	54¾	*55	55½	Do pref.	877	54 June 10	69 Feb. 11
122⅜	123½	x120⅞	123	122⅛	123⅛	122⅝	123¾	122⅜	123¼	122¾	123⅝	American Sugar Refining Co.	187,545	97 Jan. 7	126⅝ Apr. 21
105⅜	105½	x104	104	103⅞	104	104	104	§100	100⅛	*103	104	Do pref.	1,442	95 Jan. 6	105½ June 12
65	65½	65½	65⅞	65¾	66½	65½	66¼	65	66⅛	65½	68	American Tobacco Co.	62,338	62⅝ May 8	95 Apr. 2
*97	101	*97	100	*97	101	§99¼	99¾	*98	100	*98	99	Do pref.	......	97½ Apr. 23	103 Feb. 13
67½	68	68	68⅝	68¾	69¼	68½	69⅜	67½	68⅝	68	68½	Chicago Gas Co., certs. of dep.	13,170	62 Jan. 7	70¾ May 4
156	156	156½	158	158	161½	159¾	161	159	160	*158½	160	Consolidated Gas Company	6,505	143 Jan. 7	164¾ Apr. 29
16	16½	16½	17	16¾	17½	16¾	17½	16¾	17	16⅞	17½	Dis. & C.F. Co., tr. cts. all ins. pd.	11,690	14 June 10	20¾ Apr. 23
32	32¼	32¼	33⅞	33¼	34	33¼	33¾	32¾	33½	32⅛	33	General Electric Co.	12,129	22 Jan. 6	39½ Mar. 13
*55	65	*55	65	*55	65	§64⅞	64⅞	§67¾	67¾	§61¾	61¾	Illinois Steel Co	364	60 June 11	75 Apr. 15
§25	25	24½	25⅜	25⅜	26⅛	26⅛	26½	25⅜	25⅜	25¾	25¾	National Lead Co.	2,969	22½ Mar. 7	28⅝ Apr. 21
§89	89	89	89¾	89¾	89¾	§90	90	*89½	90½	*89½	90½	Do pref.	697	82½ Jan. 7	92 May 4
5¼	5½	5½	5⅝	5½	5⅝	5¼	5½	5½	5½	5⅜	5½	North American Co.	4,223	4 Jan. 6	6½ Feb. 24
25¼	25½	25½	26	25¾	26	25¾	26¾	25¾	26⅜	25¾	26¼	Pacific Mail	4,655	22½ Jan. 7	31 Feb. 10
*119	......	*119	......	*123½	......	*123½	......	*122½	......	*122½	......	Pipe Line Certificates	......	......	......
*156	159	§158½	158½	158½	158½	159	159	*158	160	*158	160	Pullman Palace Car Company	250	148 Jan. 7	164 Feb. 11
68¾	68⅞	68¾	68¾	*68⅝	69	68¾	68¾	*68¾	69¼	*68⅞	69⅛	Silver Bullion Certificates	161,000	67⅝ Jan. 8	70 Feb. 24
23¼	23⅞	24⅛	25¼	25¼	26½	25⅜	26½	24	25¾	24¾	25⅜	Tennessee Coal Iron & RR.	27,529	20¼ June 10	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
§5	5	5⅜	5½	5⅜	5½	5⅜	5½	5¼	5⅝	*5⅜	5⅝	U.S. Cord. Co., tr. rec. all ins. pd.	1,410	4⅜ Mar. 24	6⅜ Feb. 7
*10¼	11	10¾	10¾	10¾	10¾	10½	10⅞	*10½	11	*10½	11	Pref., tr. rec. all ins. pd.	430	8¾ Mar. 24	12⅜ Feb. 7
8⅜	8⅜	*8⅛	8½	*8½	9	9¼	9¼	*8⅝	9	*8⅝	9	United States Leather Co.	450	8 June 8	11⅞ Feb. 8
63	63¼	x62⅜	63¼	62⅞	64⅛	63¼	63½	62⅞	63⅛	62⅞	63⅛	Do pref.	9,755	56½ Jan. 9	69⅛ Feb. 14
19¼	19¾	18¼	19⅞	19	20¼	20	21	19⅛	19¾	19¼	19¼	United States Rubber Co.	6,487	18¼ June 15	29 Jan. 13
85½	85⅞	86	86¼	85¾	86⅜	86¼	86¾	86	86⅝	x84¾	85	Western Union Telegraph	12,770	81½ Jan. 22	87⅜ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-div. and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (*‡ Indicates actual sales.*)

INACTIVE STOCKS ¶ Indicates unlisted.	June 19. Bid.	June 19. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna......100	175	......	175 Mar.	183⅛ May
Ann Arbor......100	9	10	10 Feb	11¼ Feb.
Preferred......100	23	27	23½ June	29⅞ Feb.
Balt. & O. S. W. pref., new......100	3	7	7 Feb.	7 Feb.
Belleville & South. Ill. pref......100	......		131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref...100	102½	105	102 May	102 May
Buffalo Rochester & Pittsburg.100	18½	24	10 Jan.	25 May
Preferred......100	‡55	....	51 May	62½ May
Burl. Cedar Rapids & Nor......100	72	......	70 Mar.	70 Mar
Chicago Great Western	‡7⅝	7⅞	6¾ June	10⅜ June
Clev. Lorain & Wheel. pref.....100	50	53½	41½ Jan.	54½ May
Cleveland & Pittsburg...... 50	160	......	155 Jan.	162 May
Des Moines & Fort Dodge......100	8½	9½	5¾ Jan.	9 June
Preferred......100	60	......	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶.100	4½	5½	4½ Apr.	6 Jan.
Preferred ¶......100	9	12	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref......50	45	50	45 Apr.	50 Feb.
Flint & Pere Marquette......100	......	15	13 Feb.	16 Feb.
Preferred......100	.....	40	37 Mar.	43 Feb
Illinois Central leased lines....100	......	......	85 Jan.	92½ May
Indiana Illinois & Iowa......100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan......100	6½	8	6⅛ May	8 Jan.
Keokuk & Des Moines......100	3	4	2 Jan.	3¼ Mar.
Preferred......100	14¼	15½	15 Mar.	18 Feb.
Louisv. St. Louis & Texas......100	......	½	....	....
Mexican Central......100	‡9¾	......	9 Jan.	12 Feb.
Mexican National tr. ctfs......100	¾	1½	¾ May	2½ Feb.
Morris & Essex...... 50	......	......	160 Apr.	166¾ Feb.
New Jersey & N. Y......100	......	......	....	....
Preferred......100	......	......	....	....
N. Y. Lack. & Western......100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern......100	68½	72	70 May	70 May
Ohio Southern......100	5	15	....	....
Peoria Decatur & Evansville.100	‡1½	......	1½ June	3⅞ Feb.
Peoria & Eastern......100	6	8	3 Jan.	6 June
Rensselaer & Saratoga......100	176½	......	181½ May	182 Feb.
Rio Grande Western pref......100	‡40	......	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶......100	......	......	5 Feb.	5½ Apr.
Preferred ¶......100		......	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	June 19 Bid.	June 19 Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express......100	147	150	146 Jan.	150¾ Apr.
American Bank Note Co ¶......	37	40	....	....
American Express......100	112	115	110 Jan.	116 May
Am. Spirit Mfg. Co (when issued) ¶	..	......	....	....
Amer. Telegraph & Cable......100	91½	94½	91 Jan.	97 May
Bay State Gas ¶...... 50	26¼	27½	18½ Feb.	33 May
Brooklyn Union Gas......100	‡94	95½	90½ June	95½ June
Brunswick Company......100	½	¾	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	... ..	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	1⅝	2	1⅜ May	4⅛ Jan.
Colorado Fuel & Iron......100	26	28	23⅜ Jan.	34¼ Feb.
Preferred......100	......	100	90 May	98 Feb.
Columbus & Hocking Coal......100	1½	2	1 June	4⅜ Mar.
Commercial Cable......100	150	......	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland......100	32	35	30 Mar.	32⅛ May
Detroit Gas...... 50		......	26 Apr.	33½ June
Edison Elec. Ill. of N. Y......100	‡95⅞	......	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	......	.....	....	....
Erie Telegraph & Telephone ..100	59	60½	59 Apr.	62½ Jan.
Interior Conduit & Ins......100	......	......	35 Feb.	35 Feb.
Laclede Gas......100	‡23	23¾	18¼ Jan.	30 Apr
Preferred......100	......	83	78 Feb.	86¼ Apr.
Maryland Coal, pref......100	40	55	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred......100	......	......	59½ Feb.	60 Feb.
Minnesota Iron......100	‡69	......	53 Jan.	72 Feb.
National Linseed Oil Co......100	‡19	19½	15 Mar.	20½ Jan.
National Starch Mfg. Co......100	6	8	4¾ Jan.	6½ Feb.
New Central Coal......100	7	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining......100	12	13	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	⅛	⅛	¼ June	4¼ Jan.
Pennsylvania Coal...... 50	330	......	320 Apr.	340 June
Quicksilver Mining......100	1½	2¼	1¾ Apr.	2 Jan.
Preferred......100	......	11	14 June	14 June
Texas Pacific Land Trust......100	‡5¼	5½	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	20½	22	17 Jan.	24⅝ Feb.
U. S. Express......100	40	42	38 Jan.	48 Apr.
U. S. Rubber preferred......100	‡77½	78½	75 May	89 Jan.
Wells, Fargo Express......100	‡97½	98	97 Jan.	101 Feb.

No price Friday; latest price this week. ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE* 19.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.
Alabama—Class A, 4 to 5......1906	......	......	Missouri—Fund......1894-1895	......	......	Tennessee—6s, old......1892-1898	......	......
Class B, 5s......1906	......	......	North Carolina—6s, old......J&J	......	......	6s, new bonds......1892-8-1900	......	......
Class C, 4s......1906	......	......	Funding act......1900	......	......	do new series......1914	......	......
Currency funding 4s......1920	......	......	New bonds, J&J......1892-1898	......	......	Compromise, 3-4-5 6s......1912	......	......
Arkansas—6s, fund, Hol. 1899-1900	......	......	Chatham RR......	......	......	3s......1913	82	......
do. Non-Holford	......	......	Special tax, Class I......	......	......	Redemption 4s......1907	......	......
7s, Arkansas Central RR......	......	......	Consolidated 4s......1910	......	......	do 4½s......1913	......	......
Louisiana—7s, cons......1914	......	......	6s......1919	......	......	Penitentiary 4½s......1913	......	......
Stamped 4s......	......	......	South Carolina—4½s, 20-40..1933	106	......	Virginia funded debt, 2-3s...1991	59⅝	60
New consols. 4s......1914	......	99	6s, non-fund......1888	1	2	6s, deferred t'st rec'ts, stamped.	5	7

New York City Bank Statement for the week ending June 13, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$2,027,8	$12,080,0	$1,290,0	$1,470,0	$11,010,0
Manhattan Co......	2,050,0	2,178,7	13,955,0	1,311,0	3,392,0	15,812,0
Merchants'......	2,000,0	1,001,1	9,036,9	1,115,8	1,587,8	10,045,1
Mechanics'......	2,000,0	2,203,2	8,807,0	1,081,0	1,259,0	7,393,0
America......	1,500,0	2,503,7	15,828,6	1,140,0	3,836,1	17,856,2
Phenix......	1,000,0	380,9	4,104,0	219,0	847,0	3,798,0
City......	1,000,0	3,329,0	26,459,1	8,973,7	3,182,3	33,902,4
Tradesmen's......	750,0	83,9	2,311,2	200,8	362,5	1,934,8
Chemical......	300,0	7,334,1	21,972,0	3,271,8	5,133,2	22,846,1
Merchants' Exch'ge	600,0	174,7	4,013,4	789,4	422,8	4,481,9
Gallatin National...	1,000,0	1,646,4	6,128,1	621,2	763,0	4,580,8
Butchers' & Drovers'	300,0	215,4	1,386,5	219,6	167,1	1,427,0
Mechanics' & Trad's	400,0	329,0	2,420,0	180,0	390,0	2,475,0
Greenwich......	200,0	171,4	1,051,6	130,3	180,2	1,015,5
Leather Manufac'rs	600,0	519,5	2,838,8	219,8	391,7	2,255,3
Seventh National...	300,0	101,9	1,800,8	276,0	224,9	1,874,6
State of New York...	1,200,0	496,3	3,153,7	74,7	423,2	2,284,1
American Exchange	5,000,0	2,411,1	23,052,0	584,0	5,414,0	18,450,0
Commerce......	5,000,0	3,558,6	21,935,7	877,6	3,090,0	15,980,8
Broadway......	1,000,0	1,557,2	5,462,1	838,9	393,8	4,564,8
Mercantile......	1,000,0	992,5	6,934,5	573,0	1,741,1	7,188,6
Pacific......	422,7	474,7	2,479,4	435,6	524,6	3,015,9
Republic......	1,500,0	913,1	10,554,7	1,986,2	992,0	11,095,5
Chatham......	450,0	982,0	5,822,5	676,7	1,260,2	6,173,0
People's......	200,0	265,8	[illegible]	235,4	459,2	2,598,0
North America......	700,0	582,5	5,202,6	651,7	712,5	5,178,8
Hanover......	1,000,0	2,034,1	16,010,0	3,943,0	1,648,0	18,980,0
Irving......	500,0	354,9	3,017,0	387,9	484,6	3,019,0
Citizen's......	600,0	401,2	2,705,3	559,8	606,4	3,457,2
Nassau......	500,0	277,7	2,447,2	208,4	524,6	2,948,8
Market & Fulton...	750,0	887,1	4,610,8	338,6	1,018,0	4,879,7
Shoe & Leather.....	1,000,0	88,7	3,245,0	415,6	393,2	[illegible]
Corn Exchange.....	1,000,0	1,267,3	8,132,8	1,429,9	1,118,0	9,137,4
Continental......	1,000,0	247,6	4,416,3	652,8	766,6	5,364,0
Oriental......	300,0	417,7	1,807,0	151,5	414,6	1,760,6
Importers' & Traders'	1,500,0	5,707,7	20,347,0	3,864,0	1,670,0	19,800,0
Park......	2,000,0	3,231,1	23,016,4	3,417,8	5,186,5	27,231,5
East River......	250,0	145,6	1,151,4	118,6	180,9	1,059,2
Fourth National....	3,200,0	2,132,8	18,496,5	1,913,9	2,839,4	18,279,4
Central National....	2,000,0	490,6	8,260,0	367,0	2,477,0	9,435,0
Second National....	300,0	635,9	5,160,0	894,0	1,183,0	6,437,0
Ninth National.....	750,0	365,2	3,063,2	409,6	783,1	3,542,5
First National......	500,0	7,184,0	21,838,2	1,081,1	4,168,4	20,130,0
Third National......	1,000,0	268,5	7,205,9	1,311,7	984,7	8,171,1
N.Y. Nat. Exchange	300,0	89,8	1,356,8	155,3	207,5	1,304,9
Bowery......	250,0	593,1	2,878,0	485,0	509,0	3,172,0
New York County..	200,0	476,5	2,799,8	650,1	160,4	3,348,8
German American..	750,0	294,6	2,672,2	301,4	329,5	2,510,7
Chase National....	500,0	1,385,2	15,578,1	1,776,6	3,108,6	18,492,0
Fifth Avenue......	100,0	1,121,1	6,989,0	1,000,2	1,097,7	7,844,4
German Exchange..	200,0	604,0	2,559,1	281,2	581,9	3,280,4
Germania......	200,0	654,5	2,943,2	583,4	489,1	4,190,9
United States......	500,0	516,5	6,099,2	1,052,3	673,8	5,611,3
Lincoln......	300,0	603,2	6,091,9	777,6	1,028,1	6,809,3
Garfield......	200,0	668,0	3,845,9	840,1	414,8	4,625,8
Fifth National......	200,0	318,4	1,752,1	213,5	312,7	1,850,0
Bank of the Metrop.	300,0	848,6	4,422,3	895,0	1,422,0	6,308,5
West Side......	200,0	320,8	2,304,0	232,0	402,0	2,438,0
Seaboard......	500,0	288,8	5,203,0	846,0	1,013,0	6,354,0
Sixth National......	200,0	347,7	1,784,0	207,0	213,0	1,518,0
Western National..	2,100,0	380,3	11,880,0	451,7	2,583,7	12,147,7
First Nat. Br'klyn..	300,0	918,0	5,064,0	1,227,3	539,5	5,552,0
Southern National..	500,0	623,7	......		......	......
Nat. Union Bank....	1,200,0	535,0	8,409,8	459,6	1,536,3	8,131,5
Liberty Nat. Bank.	500,0	187,7	[illegible]	23,8	601,6	2,083,4
N.Y. Prod. Exch'ge.	1,000,0	322,6	3,519,6	517,9	378,8	3,124,9
Total	[illegible]	74,801,4	474,278,3	62,394,9	82,489,5	496,829,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
May 16..	135,261,5	476,458,4	60,114,3	82,962,0	497,993,3	14,382,8	562,941,5
" 23..	135,261,5	473,400,4	61,541,5	84,420,3	497,011,2	14,529,8	535,867,6
" 30..	135,261,5	475,156,4	62,456,0	84,493,4	498,874,1	14,605,1	419,161,4
June 6..	135,724,1	478,819,1	61,808,5	80,972,8	497,180,0	14,725,3	629,507,3
" 13.	134,698,4	474,278,3	62,394,9	82,489,5	496,829,4	14,510,9	527,069,9
Bos.*							
May 30..	69,351,8	161,004,0	8,574,0	6,254,0	140,632,0	9,848,0	70,007,8
June 6..	69,351,8	162,927,0	8,459,0	6,047,0	141,837,0	9,870,0	100,844,9
" 13..	69,351,8	162,874,0	8,698,0	5,831,0	139,884,0	9,852,0	87,759,7
Phila.*							
May 30..	35,283,0	103,811,0	30,941,0		104,306,0	6,835,0	51,095,8
June 6..	35,283,0	103,351,0	29,586,0		103,311,0	6,832,0	73,355,0
" 13.	35,283,0	103,055,0	29,145,0		101,749,0	6,451,0	58,048,4

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Br'klyn Un. Gas, 1st cons. 5s.	106¾ b.	Metropol. Tel. & Tel. 1st 5s..	*107½ b
Ch. Jun. & S. Yds.—Col.t.g., 5s	......	Mich.-Penin. Car 1st 5s. ...	......
Col. C. & I. Devel. gu. 5s......	..	Mutual Union Teleg.—6s g..	.. ...
Colorado Fuel & I.—Gen. 5s.	80 a.	Nat. Starch Mfg. 1st 6s......	93 b.
Col. & Hock. Coal & I.—6s, g.	......	N. Y. & N. J. Teleph. gen. 5s..	106⅝ b.
Cons. Gas Co., Chic.—1st gu. 5s	82½ a.	Northwestern Telegraph—7s.	.....
Consol. Coal conv. 6s......	*95 b.	People's Gas & C. Co., Chicago 1st g. 6s.	*110 a.
Det. Gas con. 1st 5s......	82 a.	People's Gas & C. Co., Chicago 2d g. 6s.	103½ b
Edison Elec. Ill. Co.—1st 5s.	108¾ b.	1st cons. g. 6s......	99½ a.
Do of Bklyn., 1st 5s....	......	Pleas. Valley Coal—1st g. 6s.	...
Equit. G.-L., N.Y., cons. g. 5s.	......	Sunday Creek Coal 1st g. 6s..	100 b
Equitable G. & F.—1st 6s. ..	97 b.	U. S. Leather—S. f. deb., g., 6s	110½ b
Henderson Bridge—1st g. 6s.	......	Western Union Teleg.—[illegible]	.. ..
Illinois Steel deb. 5s......	......	Wheel. L. E. & Pitts Coal 1st 5s	*69⅝ b.
Non-conv. deb. 5s......	......	**Unlisted Bonds.**	
Int. Cond. & Ins. deb. 6s.....	......	Am. Spirit Mfg., 1st, when iss	......
Manhat. Beach H. & L. g. 4s.	.....	Comstock Tunnel—Inc. 4s..	6 b

NOTE.—"*b*" indicates price *bid*; "*a*" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America......	315	325	Garfield......	......	[illegible]	N. Y. Nat. Ex	95	......
Am. Exch....	168	......	German Am.	112	.....	Ninth.	110	......
Bowery*...	275		German Ex*	360	.....	19th Ward..	130	......
Broadway...	[illegible]	240	Germania.	380	......	N. America	130	135
Butchs' & Dr.	130	140	Greenwich.	160	.....	Oriental....	170	190
Central......	128	....	Hanover.....	315	......	Pacific.. ...	180	....
Chase......	450	....	Hud. River..	160	...	Park......	265	273
Chatham.....	300	305	Im. & Trad's'	530	550	People's....	225	.....
Chemical ...	4000	4200	Irving.	137½	....	Phenix......	105	110
City......	506	......	Leather Mfs'	160	......	Prod. Ex.*..	116	......
Citizens'.....	125	....	Lincoln	750	......	Republic....	146	....
Columbia....	......	...	Manhattan..	207	....	Seaboard...	167	174
Commerce...	204	......	Market & Ful	200	....	Second......	440	475
Continental.	132	..	Mechanics'..	185	193	Seventh	100	......
Corn Exch..	280	287	M'chs' & Trs'	530	540	Shoe & Le'th	95	97
East River..	130	140	Mercantile..	165	180	Southern ...	105	......
11th Ward...	[illegible]	......	Merchants'..	130	138	State of N.Y.	105½	......
Fifth Ave....	2900	......	Merch'ts Ex	110	...	Third.	103	105
Fifth*......	250	275	Metropolis..	410	......	Tradesm'n's	......	......
First.	2850	......	Mt. Morris..	[illegible]	...	Union Sq.*	185	......
First N., S. I.	110	......	Nassau.	140	150	Union.	202½	......
14th Street..	170	......	N. Ams'dam	185		Un'd States	175	......
Fourth.	180	185	New York...	234	[illegible]	Western	110¾	111
Gallatin......	295	310	N. Y. Co'nty.	800		West Side	275	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896	
	Saturday, June 13.		Monday, June 15.		Tuesday, June 16.		Wednesday, June 17.		Thursday, June 18		Friday, June 19.			Lowest.	Highest.
Atch. T. & S. Fe§(Boston).100	14⅝	15	15¼	15⅝	15¼	15⅝	15⅜	15¾	14⅞	15⅝	15	15⅜	10,327	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100	......	......	......	......	·43¾	·43¾	*⅛	⅜	......	......	*½	1	50	¼ June 8	⅝ Feb. 24
Baltimore & Ohio (Balt.).100	*17½	......	......	......	......	......	......	......	*......	19	*18½	19½	......	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	......	......	*65	......	......	......	......	......	*......	67	*65	67	......	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25	18⅛	18⅛	18	18	18¼	18¼	18¼	18¼	*18	......	18¼	18⅜	700	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶(Phil.). 25	......	......	18	18	18⅛	18¼	......	......	......	......	18¼	18⅜	535	15⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston).100	*......	210	210	210	209½	210¼	210	210	210	210	209½	209½	61	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	*205	206	*205	206	*205½	206	*205½	206	*205½	206	*205½	206	......	202 Jan. 29	209 June 1
Boston & Maine " 100	162	162	*161½	162½	162	162	*161½	......	*......	162	*161	162	13	162 Jan. 30	171 Feb. 19
Central of Mass. " 100	*......	10	*10	......	*10	......	*10	......	*10	10½	*10½	11½	......	10 Mar. 31	12½ Mar. 10
Preferred " 100	54	54	*54	......	*54	......	53½	53½	*53½	54	*53	55	10	53½ Mar. 18	56 Feb. 28
Chic. Bur. & Quin. " 100	78	78	79	80	79½	80¾	79⅞	80¾	79	80⅛	79⅞	80¼	15,989	72 Jan. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.).100	76¾	77½	77¾	78¾	78⅜	79⅝	78⅞	79⅞	78⅜	79⅛	78⅝	79⅛	33,450	64 Jan. 7	79⅞ June 17
Cho O. & G. vot. t. c. " 50	......	......	6⅜	7⅛	7⅜	7⅝	7⅝	7¾	7⅝	7¾	7⅝	7⅝	1,791	4⅞ Apr. 8	12½ Jan. 2
Cit. St Ry. of Ind¶ " 100	......	......	21½	22½	......	......	22½	22½	......	......	22½	22½	225	21 Mar. 3	30 Jan. 2
Fitchburg pref..(Boston).100	92	92	92	92	92	92	92	92	92½	92½	92½	92½	711	89 Jan. 20	97 Feb. 10
Lehigh Valley.. (Phila.). 50	*33¼	34	33⅜	33⅝	34	34⅛	33¾	34	33¾	33¾	33¾	34	655	30½ June 4	38½ Jan. 30
Maine Central (Boston).100	*......	135	*......	135	*......	134	......	......	......	......	*134	135	......	133½ Apr. 1	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	......	......	......	......	108¾	108¾	108¾	109½	108¾	108⅞	109	109	1,849	94⅝ Jan. 7	109¾ May 25
Mexican Cent'l (Boston).100	*9½	......	*9¾	10	9¾	9¾	9¾	9¾	9¾	9¾	9½	9¾	510	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100	......	......	......	......	......	......	......	......	......	......	*39	41	......	40 May 28	51 Jan. 28
Preferred ...... " 100	......	......	......	......	......	......	......	......	......	......	*72	74	......	72½ June 4	85 Jan. 28
Northern Central (Balt.). 50	*......	69	*......	69	*......	69	*......	69	*......	69	*68	69	......	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	5	5	4¾	4¾	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	2,055	¼ May 25	‡5¼ May 28
Preferred " 100	*14½	15	*14⅞	15½	*14⅝	15¼	*14¾	15¼	14¼	14¼	*14½	15	6	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston) 100	177¼	177¼	*177	......	*177	......	*177	......	*177	......	*177	177½	5	175½ Jan. 6	179 May 8
Pennsylvania ...(Phila.). 50	52½	52⅞	52¾	53⅜	53⅛	53⅜	53⅛	53⅜	53	53¼	53⅛	53⅜	2,987	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.† " 50	4⅝	5	4 15/16	5¼	7 11/16	8 1/16	7¾	8	7½	7¾	7⅝	7 11/16	29,345	1¼ Jan. 10	8 1/16 June 16
Philadelph Trac. " 50	70½	70½	70¾	71	70⅞	70⅞	71⅛	71¼	71	71½	71½	71⅞	2,461	62 Jan. 8	72½ May 5
Union Pacific...(Boston).100	7½	7½	8	8	8¼	8½	8½	8½	*7¾	8	*7¾	8	421	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50	18	18	17⅞	18⅛	17¾	17⅞	17⅞	18⅛	17⅞	18	18	18⅛	11,048	10 Jan. 8	20 May 18
Miscellaneous Stocks.															
Am.Sug'r Refin.¶(Boston)....	x119½	120⅜	121	122¾	122⅛	123⅛	122⅞	123⅝	122½	123⅛	122¾	123½	18,956	97½ Jan. 7	126¼ Apr. 21
Preferred ...... " ...	x103¾	103¾	104	101½	103½	104¼	104	104	103½	104	103½	103½	306	95 Jan. 7	105⅛ June 12
Bell Telephone.. " 100	206½	206½	206	206½	206½	207	207	207½	208	208	208	208	463	197 Jan. 2	208 June 18
Bost. & Montana. " 25	86¾	88	89	91½	90½	91½	89	90⅞	88¼	90¼	89	89¾	27,999	65 Jan. 7	91½ June 15
Butte & Boston.. " 25	2⅜	2⅜	2½	2½	2½	2½	*2¼	......	2½	2½	2⅜	2⅜	495	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	*305	310	310	310	*308	312	*308	310	308	308	305	305	35	295 Jan. 3	311 May 22
Canton Co ......(Balt.).100	*......	64	*......	64	......	......	*62½	64	64	64	*64	65	100	64 June 18	64 June 18
Consolidated Gas " 100	*......	63	62½	62½	*62	......	62⅞	63	63	63⅛	*63	63½	122	55⅛ Jan. 20	66 Apr. 2
Elec.Stor. Bat'y¶(Phila.).100	30¼	30¾	31	31	31	31	31¼	32	29½	30½	29⅝	30¼	2,187	24 Jan. 7	36½ Apr. 15
Preferred ¶ " 100	......	......	......	......	......	......	33	33	......	......	*30½	32	100	25 Jan. 7	38 Apr. 16
Erie Telephone.(Boston).100	58½	59	59	59	*59	60	59½	59½	*59	60	*59	60	134	58½ Apr. 11	63 Jan. 31
General Electric. " 100	*32	......	*33⅝	34	*33¾	35	33	33	*32½	32¾	32	32	89	22½ Jan. 6	39¼ Mar. 13
Preferred . .... " 100	*......	72	*......	74	*70	75	*71	75	73	73	*72½	74	45	50 Jan. 8	78 Apr. 14
Lamson Store Ser. " 50	19½	20½	20	20	*18½	19½	*18½	19½	18½	18½	*18½	19½	233	18 Jan. 7	21 May 6
Lehi'h Coal&Nav. (Phila.) 50	41	41	41¼	41¼	41½	41½	42	42¼	42½	43½	43½	43½	171	39⅜ May 25	46¼ Feb. 8
N. E. Telephone (Boston).100	*91	......	*91	......	*91	......	*91	......	*91	......	*91	92	......	87½ Jan. 23	91 May 28
Pa.Heat,L.&Pow(Phila.).....	15¼	15½	15½	15¾	15½	15⅝	15½	15½	14½	15⅛	15	15	3,186	9 Jan. 7	15¾ June 15
Unit'd Gas Imp.¶ " 50	70½	71	70⅞	71	71	71	71¼	71¼	71¼	71½	71	71⅛	620	66 Mar. 2	81¼ Jan. 2
Weisbach Light¶ " 5	48	48	48	48	48½	49	49¾	49¾	49¼	49¾	49½	49¾	533	46 Jan. 8	67 Feb. 17
West End Land..(Boston)....	*......	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	......	1¾ Jan. 25	2⅛ Feb. 14

* Bid and asked prices: no sale was made. † Trust receipts, $5 paid. ‡ Trust rec. 1st instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of June 19.		
Atlanta & Charlotte (Balt.).100	......	95
Boston & Providence (Boston).100	263	265
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa.... .... " 50	......	2¼
1st preferred .... " 50	52¾	......
Central Ohio.......... (Balt.) 50	42	......
Chicago & West Mich.(Boston).100	4	5
Connecticut & Pass.. " 100	141	143
Connecticut River.... " 100	240	250
Consol. Tract. of N.J.¶(Phila.).100	23	24
Delaware & Bound Br. " 100	162	165
Flint & Pere Marq...(Boston).100	10	13
Preferred........... " 100	37	40
Hestonville Passeng. (Phila.). 50	53	54
Preferred ¶......... " 50	......	65
Hunt. & Broad Top... " 50	28	30
Preferred........... " 50	52	......
Kan. C'y Ft.S. & Mem.(Boston).100	5	10
Preferred........... " 100	35	50
Little Schuylkill...... (Phila.). 50	63¾	64
Mine Hill & S.Haven " 50	69¼	......
Nesquehoning Val.... " 50	55	......
North American Co.. " 100	5¼	5½
North Pennsylvania. " 50	85½	......
Or.Sh.Line 1st asst.pd(Boston).100	8½	9
Pennsylvania & N. W. (Phila.). 50	......	......
Philadel. & Erie...... " 50	......	20
Rutland..............(Boston).100	1	2
Preferred........... " 100	69	70
Southern........ ..... (Balt.).100	9⅛	9⅜
Preferred........... " 100	28½	29
West End..............(Boston). 50	71½	72½
Preferred .... " 50	89	90
United Cos. of N. J.. (Phila.).100	239¾	......
West Jersey........... " 50	......	......
West Jersey & Atlan. " 50	......	......
Western N.Y. & Penn " 100	2¼	2¾
Wisconsin Central...(Boston).100	1½	1¾
Preferred .... " 100	......	15
Worc'st.Nash.&Roch. " 100	112	115
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	½	1
Atlantic Mining...... " 25	20	21
Bay State Gas ¶...... " 50	13⅛	13¼
Boston Land.......... " 10	3¾	4½
Centennial Mining... " 10	·10	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	10	11
Frenchm'n's Bay L'd. " 5	......	½
Illinois Steel.......... " 100	63	85
Kearsarge Mining.... " 25	13	13½
Osceola Mining....... " 25	28	29
Pullman Palace Car. " 100	158½	159
Pennsylvania Steel.. (Phila.).100	29	30
Preferred ¶......... " 100	58	60
Quincy Mining........(Boston). 25	118	120
Tamarack Mining.... " 25	85	87
Water Power.......... " 100	½	1
Westingh. Elec. & M.. " 50	29	30
Pref., cumulative. " 50	53	58½
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	78¾	79
2d 2½-4s, g., Class A..1989, A&O	25	26
Boston United Gas 1st 5s..........	§83½	85

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§71	72
Burl. & Mo. River Exempt 6s, J&J	§116	117
Non-exempt 6s........1918, J&J	§107	108
Plain 4s..................1910, J&J	§98	100
Chic. Burl. & Nor. 1st 5,1926, A&O	§102	102½
2d mort. 6s............1918, J&D	§95	97
Debenture 6s..........1896, J&D	§98	99
Chic. Burl. & Quincy 4s..1922, F&A	§93½	95
Iowa Division 4s......1919, A&O	§96	99
Chic. & W.Mich. gen. 5s, 1921, J&D	§50	55
Consol. of Vermont, 5s.1913, J&J	§53	55
Current River, 1st, 5s..1927, A&O	§60	70
Det. Lans. & Nor'n M. 7s.1907, J&J	§60	65
Eastern 1st mort 6 g.1906, M&S..	§119¼	120½
Free.Elk. & M.V., 1st, 6s.1933, end.	§128	130
Unstamped, 1st, 6s, 1933........	§126⅞	128
K.C. C.& Spring., 1st, 5g., 1925, A&O	§60	70
K C. F.S. & M. con. 6s, 1928, M&N	§85	88
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	§55	60
K.C. St. Jo. & C. B., 7s..1907, J&J	§120	123
L. Rock & Ft S., 1st, 7s..1905, J&J	§85	94
Louis., Ev.&St.L., 1st, 6g.1926, A&O	§100	103
2m., 5—6 g...............1936, A&O	§83	85
Mar. H. & Ont., 6s.......1925, A&O	§108	109
Mexican Central, 4 g....1911, J&J	§68	68½
1st consol. incomes, 3 g, non-cum.	17½	19
2d consol. incomes. 3s, non-cum.	7½	8¼
N. Y. & N.Eng., 1st, 7s, 1905, J&J	*119½	120
1st mort. 6s..............1905, J&J	*112	112½
Ogden. & L.C., Con.6s...1920, A&O	§88	90
Inc. 6s.....................................1920	§......	15
Rutland, 1st, 6s..........1902, M&N	§100	103
2d, 5s.........................1898, F&A	§87	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	103½	......
Buffalo Ry. con. 1st, 5s........1931	......	......
Catawissa, M., 7s.......1900, F&A	112	......
Choc. Okla. & Gulf, prior lien 6s..	105¼	107
Citizens' St.Ry.of Ind., con.5s.1933	78	80
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st, 5s.1933	......	......
Consol. Tract. of N. J., 1st, 5s.1933	83½	84
Del. & B'd Br'k, 1st, 7s.1905, F&A	123½	......
Easton & Am. 1st M., 5s.1920, M&N	108¼	......
Elec. & People's Trac. stock, tr. ctfs	74⅝	74⅞
Elmir. & Wilm., 1st, 6s.1910, J&J.	120	......
Hestonville M. & F., con. 5s..1924	109	......
Hunt. & Br'd Top, Con.5s.'95, A&O	106¾	107
Lehigh Nav. 4½s........1914, Q—J	......	......
2d 6s, gold................1897, J&D	103	......
General mort. 4½s, g.1924, Q—F	......	......
Lehigh Val.Coal 1st 5s, g.1933, J&J	98	98½
Lehigh Valley, 1st 6s...1898, J&D	104	......
2d 7s..........................1910, M&S	133	......
Consol. 6....................1923, J&D	117½	......
Newark Passenger, con. 5s...1930	103⅞	104
North Penn. 1st, 4s....1936, M&N	108	108½
Gen. M. 7s................1903, J&J	......	......
Paterson Railway, consol. 6s......	......	......
Pennsylvania gen. 6s, r..1910, Var	131	......
Consol. 6s, c ....1905, Var	117	119
Consol. 5s, r.................1919, Var	......	......
Collat. Tr. 4½ g..........1913, J&D	......	......
Pa. & N. Y. Canal, 7s...1906, J&D	122	......
Con. 5s......................1939, A&O	108½	......

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	95	96
Perkiomen, 1st ser., 5s.1918, Q—J	101	......
Phila. & Erie gen. M. 5g., 1920, A&O	117	......
Gen. mort., 4 g.........1920, A&O	104	104½
Phila & Read. new 4 g., 1958, J&J	80	80¼
1st pref. income, 5 g, 1958, Feb 1	33½	34¼
2d pref. income, 5 g, 1958, Feb. 1	21	22
3d pref. income, 5 g, 1958, Feb. 1	19¼	19¾
2d, 5s..........................1933, A&O	120	......
Consol. mort. 7s.......1911, J&D	130	......
Consol. mort. 6 g.......1911, J&D	119¾	......
Improvement M. 6 g., 1897, A&O	103¼	104
Con. M., 5 g., stamped, 1922, M&N	101	101½
Terminal 5s, g.......1941, Q.—F.	110	......
Phil. Wilm. & Balt., 4s.1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	111¾	......
Rochester Railway, con. 5s ..1930	......	102
Schuyl.R.E.Side, 1st 5 g.1935, J&D	......	105
Union Terminal 1st 5s........F&A	100	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	......
Baltimore Belt, 1st, 5s.1990, M&N	86	90
Balt. C. Pass. 1st 5s....1911, M&N	112	113
Balt. Traction, 1st 5s..1929, M&N	108½	109
Exten. & impt. 6s....1901, M&S	104¼	104½
No. Balt. Div., 5s.....1942, J&D	106¼	106¾
Baltimore & Ohio 4 g., 1935, A&O	101	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W., 1st, 4½g.1990, J&J	102	102¼
Cape F.&Yad., Ser.A., 6g.1916, J&D	......	......
Series B., 6 g.............1916, J&D	......	......
Series C., 6 g.............1916, J&D	......	......
Cent. Ohio, 4½ g.........1930, M&S	......	......
Cent. Pass., 1st 5s......1932, M&N	109	109½
City & Sub., 1st 5s.......1922, J&D	109	109¼
Charl. Col.&Aug.ext.5s.1910, J&J	107½	108½
Col. & Greenv., 1st 5-6s.1917, J&J	110½	112
Ga. Car. & Nor. 1st 5 g..1929, J&J	83	83½
Georgia Pac., 1st 5-6s...1922, J&J	112	......
North. Cent. 6s............1900, J&J	110	110¼
6s.................................1904, J&J	114	......
Series A, 5s.................1926, J&J	113	......
4½s ....1925, A&O	109½	110
Piedm.& Cum., 1st, 5 g.1911, F&A	101	......
Pitts. & Connells. 1st 7s.1898, J&J	106½	107
Southern, 1st 5s...........1994, J&J	93¾	94¼
Virginia Mid., 1st 6s...1906, M&S	112	......
2d Series, 6s..............1911 M&S	115	......
3d Series, 6s..............1916, M&S	112	112½
4th Series, 3-4-5s.....1921, M&S	93	......
5th Series, 5s............1926, M&S	101	103
West Va C. & P. 1st, 6 g.1911, J&J	108	108½
West'n N.C. Consol. 6 g.1914, J&J	112	......
Wilm. Col. & Aug., 6s..1910, J&D	112	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	119	120
Funding 5s...............1916, M&N	......	......
Exchange 3½s...........1930, J&J	103½	104¼
Virginia (State) 3s, new.1932, J&J	72	72½
Funded debt, 2-3s......1991, J&J	59¾	60
Chesapeake Gas 6s.....1900, J&D	......	......
Consol. Gas, 6s...........1910, J&D	116	116½
5s ....1939, J&J	105	105½
Equitable Gas. 6s ......1913, A&O	......	......

*Price includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JUNE* 19 *AND FOR YEAR* 1896.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price June 19.	Range (sales) in 1896	
			Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	108½b.	107½ May	111½ Jan.
Ann Arbor.—1st, 4s, g.....1995	Q—J	70⅛	66 Jan.	72 Feb.
At. T. & S. F.—New gen. 4s.1995	A & O	79⅞	72¾ Jan.	81½ Feb.
Adjustment 4s..........1995	Nov.	41⅜	38½ June	51⅛ Feb.
Col. Midland—Cons., 4g.1940	F & A	†21 b.	†20 Jan.	†27 Feb.
At. & Pac.—Guar. 4s.....1937	....	40 b.	40 Mar.	50 Apr
B'way & 7th Av.-1st.con.g.5s'43	J & D	115½b.	111⅜ Jan.	117¾ May
Brooklyn Elev. 1st, 6g....1924	A & O	82½	80¾ June	102 Jan.
Union Elevated.—6g....1937	M & N	81 b.	80⅛ June	100½ Jan
B'klyn Whrf & W.H—1st, 5s, g.'45	F & A	99½a.	97 Feb.	101 May
Canada Southern.—1st, 5s, 1908	J & J	110⅛	106 Jan.	110¾ June
2d, 5s...................1913	M & S	105½b.	103½ Mar.	107 Feb.
Central of N. J.—Cons., 7s, 1899	Q—J	108⅜b.	107¼ Apr.	110½ Mar.
Consol., 7s..............1902	M & N	116 b.	115½ Feb.	120 Apr.
General mortgage, 5g...1987	J & J	*119¼b.	112¾ Jan.	119½ Feb.
Leh. & W. B., con., 7s, as'd.1900	Q—M	101½a.	103 Mar.	106 Feb.
" mortgage 5s.1912	M & N	90 b.	90 Apr.	92¾ Mar.
Am. Dock & Imp., 5s....1921	J & J	117 a.	111½ Jan.	114½ Mar.
Central Pacific.—Gold, 6s.1898	J & J	104 b.	99½ Jan.	104 May
Ches. & Ohio.—Ser. A, 6g..1908	A & O	117 b.	115¼ Apr.	117⅜ May
Mortgage, 6 g..........1911	A & O	*117 b.	114½ Apr.	117¾ Mar.
1st consol., 5 g.........1939	M & N	107½	104⅛ Jan.	111¾ Apr.
General 4½s, g..........1992	M & S	74 b.	68¼ Jan.	78¼ Feb.
R. & A. Div., 1st con., 4g.1989	J & J	97¼b.	91¾ Jan.	97¼ May
" 2d con., 4g..1989	J & J	85 b.	82 Feb.	88 June
Eliz. Lex. & Big. San., 5g.1902	M & S	99½b.	98 Jan.	102½ Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	120¼a.	115½ Jan.	119¾ June
Debenture, 5s..........1913	M & N	98	97 Apr.	101½ Apr.
Convertible 5s..........1903	M & S	101½b.	99½ Mar.	104¼ Feb.
Denver Division 4s......1922	F & A	95 b.	93½ Mar.	95¾ June
Nebraska Extension, 4s.1927	M & N	91	87½ Jan.	91⅛ Feb.
Han. & St. Jos.—Cons. 6s.1911	M & S	118 b.	115 Apr.	118¼ Jan.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	115 b.	112 Jan.	117½ May
Consol. 6g..............1934	A & O	126 b.	123 Jan.	127 June
General consol., 1st 5s..1937	M & N	100⅛	99 Feb.	102½ Apr.
Chicago & Erie.—1st, 5g..1982	M & N	*108⅛b.	105¾ Jan.	112 Feb.
Chic. Gas L. & C.—1st, 5g..1937	J & J	93 a.	90 Jan	93¾ Feb.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	132 b.	123 Jan.	132 June
1st, Southwest Div., 6s..1909	J & J	117 b.	115 Jan.	118 May
1st, So. Minn. Div., 6s..1910	J & J	*118 b.	112½ Jan.	118½ June
1st, Ch. & Pac. W. Div. 5s..1921	J & J	115¼	110 Jan.	115¼ June
Chic. & Mo. Riv. Div., 5s..1926	J & J	*109½b.	103¾ Jan.	110 Apr.
Wisc. & Minn., Div., 5g...1921	J & J	....	106½ Jan.	112¼ Mar.
Terminal, 5g............1914	J & J	*112¾b.	108 Jan.	113 Mar.
Gen. M., 4g., series A....1989	J & J	98	92½ Apr.	98 June
Mil. & Nor.—1st, con., 6s.1913	J & D	119 a.	115½ Jan.	119 May
Chic. & N. W.—Consol., 7s.1915	Q—F	*140 b.	138½ May	141 Jan.
Coupon, gold, 7s.........1902	J & D	117 b.	116⅞ June	120 May
Sinking fund, 6s.........1929	A & O	113 b.	112 Jan.	116 Mar.
Sinking fund, 5s.........1929	A & O	108⅞a.	108 Jan.	111 Mar.
Sinking fund, deben., 5s.1933	M & N	110	107½ Jan.	111¾ Apr.
25-year debenture, 5s...1909	M & N	106¼a.	103 Jan.	107 Apr.
Extension, 4s............1926	F & A	102 b.	100 Jan.	102½ Apr.
Chic. R. I. & Pac.—6s, coup.1917	J & J	128½b.	126 Mar.	127¾ May
Extension and col., 5s...1934	J & J	105¾	100 Jan.	105¾ June
30-year debenture, 5s...1921	M & S	* 94 b.	92 Jan.	97¾ Feb.
Chic. St. P. M. & O.—6s...1930	J & D	125½b	124 Jan.	129 May
Chic. & W. Ind.—Gen., g., 6s.1932	Q—M	116½b.	116½ Jan.	118½ Feb.
Cleveland & Canton.—5s..1917	J & J	† 78 b.	79 Jan.	90 Jan.
Clev. Lor. & Wheel.—5s...1933	A & O	*103 b.	104¾ Apr.	107¼ Mar.
C. C. C. & I.—Consol. 7g..1914	J & D	131 b.	119 Jan.	134½ May
General consol., 6g.....1934	J & J	125 b.	125 May	127 May
C.C.C.&St.L.—Peo.&E., 4s.1940	A & O	75 b.	75⅛ June	80 Jan.
Income, 4s..............1990	April.	* 17 b.	18¾ Mar.	23 Jan.
Col. Coal & Iron—6g.......1900	F & A	98 b.	94½ Jan.	100 Jan.
Col. & 9th Ave. gu. 5s, g..1993	M & S	114¼b.	111 Apr.	114⅞ June
Col. H. Val. & Tol.—Con., 5g.1931	M & S	[illegible]	83 Jan.	90 Feb.
General, 6g..............1904	J & D	85 b.	80 Jan.	90 Apr.
Denv. & Rio Gr.—1st, 7s, g.1900	M & N	*111 b.	110⅛ Jan.	114 Apr.
1st consol., 4 g..........1936	J & J	91½	83 Jan.	92 May
Dul. So. Sh. & Atl.—5g....1937	J & J	98¼	95 Jan.	98¼ June
Edison El. Ill.—1st, con. g. 5s.'95	J & J	105½a.	97¾ Jan.	105¼ June
Erie—4, g, prior bonds....1996	J & J	92½b.	91½ June	95½ Feb.
General, 3-4, g.........1996	J & J	65½b.	63½ June	67 Apr.
Ft. W. & Denv. City.—6g..1921	J & D	† 56 b.	†54½ June	†70½ Feb.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	90¾	90¼ May	93 Jan.
Gen. Electric, deb. 5s, g...1922	J & D	88	85 Jan.	93½ Feb.
Hous. & T. Cent. gen. 4s, g.1921	A & O	69 b.	68 Apr.	71 Apr.
Illinois Central.—4s, g....1953	M & N	100	99 Jan.	102 Feb.
Western Lines, 1st, 4s, g.1951	F & A	102½b.	101 Mar.	103½ June
Int. & Great Nor.—1st, 6s, g.1919	M & N	115⅝b.	115 Jan.	118½ Apr.
2d, 4-5s.................1909	M & S	72½b.	70 Jan.	77½ Feb.
Iowa Central.—1st, 5g....1938	J & D	95 b.	90½ Jan.	97⅞ May
Kings Co. Elev.—1st, 5g..1925	J & J	60 b.	60 Apr.	71 Jan.
Laclede Gas.—1st, 5s, g...1919	Q—F	93	91 May	96 Jan.
Lake Erie & West.—5g....1937	J & J	115¾b.	113 Jan.	117⅜ June
L. Shore.—Con, cp., 1st, 7s.1900	J & J	114 b.	112 Jan.	115 Jan.
Consol. coup., 2d, 7s....1903	J & D	116⅝b.	116½ June	120⅝ Mar.
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	114¾	111 Jan.	114¾ June
Long Island.—1st con., 5g.1931	Q—J	....	117¼ Jan.	120 Feb.
General mortgage, 4g...1938	J & D	93½a.	93 Mar.	98 Jan.
Louis. & Nash.—Cons. 7s..1898	A & O	105¾b.	104¾ Apr.	108⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	117½b.	118 Jan.	119 Feb.
" " 2d, 6g. 1930	J & J	102 b.	97 Jan.	102¼ May
General, 6g..............1930	J & D	115¾b.	114 Jan.	117⅞ Apr.
Unified, 4g..............1940	J & J	78 b.	71½ Jan.	80¾ Feb.
Louis, N. A. & Ch.—1st, 6s.1910	J & J	*114 b.	111⅞ Jan.	114 June
Consol., 6g..............1916	A & O	99⅞b.	99 Apr.	103 Feb.
Manhattan consol. 4s.....1990	A & O	* 97 b.	94¾ Apr.	99⅛ Mar.
Metro. Elevated.—1st, 6g.1908	J & J	119⅛b.	116½ Jan.	120 June
2d, 6s....................1899	M & N	106	105 May	108 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	115⅞b.	115 May	119 Jan.
Consol., 5s..............1902	M & N	107½b.	105 May	108¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.1921	M & N	130¼b.	129⅛ Jan.	132½ Apr.
Exten. & Imp., 5g.......1929	F & A	114 b.	111 Feb.	115½ May
Minn. & St. L.—1st con. 5s, g.1934	M & N	101 b.	96½ Jan.	103¼ Apr.
Mo. K. & E.—1st 5s, g., gu..1942	A & O	93	86 Jan.	94 Feb.
M. K. & Texas.—1st, 4s, g.1990	J & D	83½	80 Jan.	87 Feb.
2d, 4s, g..................1990	F & A	59 b.	53½ Jan.	63½ Feb.
Mo. Pac.—1st, con., 6g.....1920	M & N	87 b.	86 June	97 Jan.
3d, 7s......................1906	M & N	106 b.	106 May	112 Jan.
Pac. of Mo.—1st, ex., 4g.1938	F & A	103 b.	101 Feb.	103 June
2d ext. 5s...............1938	J & J	*107¾a.	105 May	106 Apr.
St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	101¼b.	100 Feb.	102½ Jan.
2d, 7g....................1897	M & N	100½b.	100 Jan.	103½ Apr.
Cairo Ark. & Texas, 7g.1897	J & D	102 a.	100½ Feb.	102¾ May
Gen. R'y & land gr., 5g.1931	A & O	78½b.	77 Apr.	81½ Mar.
Mobile & Ohio—New 6g....1927	J & D	116 b.	117 Jan.	120½ May
General mortgage, 4s...1938	M & S	* 66½a.	62¾ Jan.	68½ Feb
Nash. Ch. & St. L.—1st, 7s..1913	J & J	*131 b.	127 Feb.	131⅛ June
Consol., 5g...............1928	A & O	100 b.	99 Apr.	102 Feb.
N. Y. Central—Debt ext. 4s.1905	M & N	102 b.	100½ Jan.	103½ Apr.
1st, coupon, 7s...........1903	J & J	120 b.	118 Jan.	120½ Mar.
Deben., 5s, coup., 1884..1904	M & S	107¼b.	105½ Mar.	109 Feb
N. Y. & Harlem, 7s, reg..1900	M & N	111¾b.	111½ May	111¾ June
R. W. & Ogd., consols, 5s.1922	A & O	117 b.	116 Apr.	119¼ Feb.
West Shore, guar., 4s....2361	J & J	106½b.	104 Jan.	106⅛ Feb.
N. Y. Chic. & St. L.—4 g...1937	A & O	104⅛a.	102 Jan.	105 Feb.
N. Y. Lack. & W.—1st, 6s..1921	J & J	133¾	129 Jan.	133¾ June
Construction, 5s.........1923	F & A	114 b.	112¼ Mar.	114 May
N.Y.L.E.&W.—1st, con., 7g.1920	M & S	140 b.	135 Jan.	140 Feb.
Long Dock, consol., 6 g.1935	A & O	*130 b.	131½ Apr.	131½ Apr.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	132½b.	131 May	137 Feb.
N. Y. Ont. & W.—Ref. 4s, g.1992	M & S	87¾b.	87½ May	93¼ Feb.
Consol., 1st, 5s, g........1939	J & D	*107 b.	107 Jan.	110 Feb.
N. Y. Sus. & W. 1st ref., 5s, g.1937	J & J	99½	96 Apr.	100 Jan.
Midland of N. J., 6s, g...1910	A & O	*116 b.	113¾ May	118 Mar.
Norf. & W.—100-year, 5s, g.1990	J & J	....	60 Jan.	67 Feb.
No. Pacific—1st, coup. 6g.1921	J & J	117½	113¼ Jan.	118 Mar.
Do. J. P. M. & Co. certfs.....	....	113¾b.	113¼ June	114⅜ June
General, 2d, coup., 6 g..1933	A & O	†115½	100 Jan.	†115¾ J'ne
General, 3d, coup., 6 g..1937	J & D	† 72	64 Jan.	82¾ Mar.
Consol. mortgage, 5 g...1989	J & D	† 50	31½ Jan.	†51½ Apr.
Col. trust gold notes, 6s.1898	M & N	† 91½b.	76½ Jan.	94 Apr.
Chic. & N. Pac., 1st, 5 g..1940	A & O	† 44	†37 Jan.	†48½ Apr.
Seat. L. S. & E., 1st., gu. 6.1931	F & A	*†40 b.	†36 Mar.	†44½ Feb.
No. Pac. & Mont.—6g......1938	M & S	† 37 b.	†26 Jan.	†39½ Apr
No. Pacific Ter. Co—6g....1938	J & J	109	100 Jan.	109½ June
Ohio & Miss.—Con. s. f., 7s.1898	J & J	105 b.	103 Jan.	104½ May
Ohio Southern—1st, 6 g...1921	J & D	88½b.	87¾ Jan.	94¾ Feb.
General mortgage, 4 g..1921	M & N	*†29 a.	25 Jan.	35 Feb.
Oregon Impr. Co.—1st 6g..1910	J & D	88 a.	80¾ Mar.	91⅞ Jan.
Consol., 5 g...............1939	A & O	† 13	†13 June	36 Jan.
Ore. R. & Nav. Co.—1st, 6g.1909	J & J	*112⅜b.	105 Jan.	112½ June
Consol., 5 g...............1925	J & D	*†96 b.	†90 Jan.	†98 Feb.
Penn. Co.—4½g, coup.....1921	J & J	*113¾b.	108¼ Jan.	113¾ June
P.C.C.&St.L., con. gu 4½.1942	....	110 b.	105½ Jan.	112¼ Feb.
Peo. Dec. & Evansv.—6 g.1920	J & J	101¾b.	101 Mar.	102 Mar.
Evans. Division, 6 g.....1920	M & S	102 a.	101 Mar.	101 Mar.
2d mortage, 5 g..........1926	M & N	*†25 a.	26 Mar.	31 Feb.
Phila. & Read.—Gen., 4 g..1958	J & J	† 80⅛	†71½ Jan.	†80½ June
1st pf. inc., 5 g, 2d inst. pd.'58	....	† 33¾	18¼ Jan.	†36½ Jan.
2d pf. inc., 5 g., 2d inst. pd.'58	....	† 21¾	5¾ Jan.	†22½ Jan.
3d pf. inc., 5 g., 2d inst. pd.'58	....	† 19¼b.	3½ Jan.	†20 Jan.
Pittsburg & Western—4 g.1917	J & J	75 b.	65 Mar.	77 Jan.
Rio Gr. Western—1st 4 g..1939	J & J	77	76 Jan.	77⅝ Feb.
St. Jo. & Gr. Island—6 g..1925	M & N	† 45½b.	40 Feb.	†51 Jan
St. L. & San Fr.—6 g, Cl. B.1906	M & N	115½b.	111¾ Jan.	117½ Apr.
6 g., Class C..............1906	M & N	*115⅝b.	112 Jan.	118 Apr.
General mortgage, 6 g..1931	J & J	113½	101½ Jan.	114 June
Cons. guar. 4s, g.........1990	A & O	† 24	23 May	38 Mar.
St. L. & So. W.—1st, 4s, g.1989	M & N	69 b.	67½ June	76 Feb
2d, 4s, g., income.......1989	J & J	26 b.	24¼ Jan.	32 Feb.
St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	119 b.	119 Mar.	121¼ Mar.
1st consol., 6 g...........1933	J & J	123 b.	117 Jan.	124½ June
" reduced to 4½ g..	J & J	105¾b.	101¾ Jan.	106 June
Montana extension, 4 g.1937	J & D	85½b.	84¼ June	89 Feb.
San. Ant. & A. P.—1st, 4g., gu.'43	J & J	57½b.	51½ Jan.	59 Feb.
So. Car. & Ga.—1st, 5 g...1919	M & N	95 a.	93 Jan.	97 Apr.
So. Pacific, Ariz.—6 g...1909-10	J & J	96	94 Feb.	97 Feb.
So. Pacific, Cal.—6 g...1905-12	A & O	*111½b.	107 Apr.	111 Feb.
1st consol., gold, 5 g.....1937	A & O	90 b.	90¼ Mar.	92¾ Apr.
So. Pacific, N. M.—6 g....1911	J & J	105 b.	101½ Jan.	106 Feb.
Southern—1st cons. g, 5s.1994	J & J	94	87⅞ Jan.	94½ June
E. Tenn. reorg. lien 4-5s.1938	M & S	91 b.	90 Mar.	93¼ Feb.
E. T. V. & G.—1st, 7 g....1900	J & J	111⅛b.	107 Jan.	111 June
Con. 5 g....................1956	M & N	107½	105 Jan.	109½ Apr.
Georgia Pac. 1st 5-6s, g..1922	J & J	112 b.	110 Jan.	114 Jan.
Knoxv. & Ohio 1st 6s, g..1925	J & J	115½	113 Feb.	116 May
Rich. & Danv. con. 6s, g..1915	J & J	120¾b.	115 Jan.	120¾ June
West. No. Car 1st con. 6s, g 1914	J & J	113 b.	112 June	114 Apr.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	80 b.	[illegible] Jan.	93 Feb.
Birmingham Div., 6 g...1917	J & J	87 b.	89 Jan.	95 Feb.
Texas & Pacific—1st, 5 g..2000	J & D	86¼b.	81 Jan.	91 Apr
2d, income, 5 g..........2000	March	22¼	18 Jan.	24⅜ Feb.
Toledo & Ohio Cent.—5 g..1935	J & J	109 b.	105½ Jan.	109¼ June
Tol. St. L. & Kan. C.—6 g...1916	J & D	† 70	†70 June	†77 Feb.
Union Pacific—6 g.........1898	J & J	106 a.	102 Feb.	107 May
Ext. sinking fund, 8.....1899	M & S	90 b.	90 Jan.	97⅛ Feb.
Collateral trust, 4½.....1918	M & N	*†50 a.	†48 May	†54¾ Feb.
Gold 6s, col. trust notes.1894	F & A	97	91⅞ May	98 Jan.
Kan. Pac.—Den. Div., 6 g.1899	M & N	111¼b.	106 Jan.	111 Apr
1st consol., 6 g..........1919	M & N	† 70 b.	68½ May	†77½ Feb.
Oregon Short Line—6 g.1922	F & A	†112¼	†100 Jan.	115 Apr
Or.S.L.&Ut'hN.—Con., 5g 1919	A & O	† 66½	†51 Jan.	†70 Feb.
U.P.Den.&Gulf, con., 5 g.1939	J & D	36 b.	31½ Jan.	40⅞ Apr
U. S. Cord.—1st col., 6 g...1924	J & J	† 27½b.	†25½ June	†36¾ Feb
Virginia Mid.—Gen. M., 5s.1936	M & N	100½b.	97 Jan.	105 Apr
Wabash—1st, 5 g...........1939	M & N	106⅝b.	102½ Jan.	109 Apr
2d mortgage, 5 g..........1939	F & A	75 b.	69 Jan.	77¼ Feb
West N. Y. & Pa.—1st, 5 g.1937	J & J	*107½b.	105½ Jan.	108½ May
Gen. 2-3-4s, gold........1943	A & O	* 44 b.	43½ Apr.	49¾ Feb.
West. Un. Tel.—Col. tr. 5s..1938	J & J	108	105 Feb.	108 Feb.
Wisc. Cent. Co. 1st 5 g.....1937	J & J	† 34½	†31 June	†46 Feb

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JUNE* 19.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold.........1925	93	96	Brunswick & W'n—1st, g., 4s.1938	......	......
(Stock Exchange Prices.)			Cons. mort., gold, 5s.........1988	101½	......	Buff. Roch. & Pitts.—Gen. 5s..1937	97½	99
			W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & P., 1st, 6s..........1921	......	125
Alabama Mid.—1st, g., guar..1928	......	......	B. & O. S. W., 1st, g., 4½s...1990	......	......	Roch. & Pitts.—Cons. 1st, 6s.1922	......	118½
Atch. Topeka & San Fran.—			Monon. River, 1st, g., g. 5s..1919	......	......	Buff. & Susqueh.—1st, 5s, g..1913	*95	......
Chicago & St. Lou.—1st, 6s 1915	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	......	......	Burl. Ced. Rap. & No.—1st, 5s.1906	106⅛	106¾
Col. Mid. 1st, g., 6s.........1936	......	......	Ak.&Ch.Junc.—1st, g., 5s, gu.1930	......	......	Consol. & collat. trust, 5s..1934	......	......
Atl. & Pac.—2d W. D., gu. 6s 1907	......	......	Brooklyn Elevated—2d, 5s...1915	50	55	Minn. & St. L.—1st, 7s, gu..1927	......	......
Western Division Income..1910	......	1	Seaside & B.B.—1st, g., 5s, gu.1942	......	......	Ced. Rap. I. F. & N., 1st, 6s.1920	105	......
Balt. & Ohio—1st, 6s, Park B.1919	107¼	108	Br'klyn Rap. Tran.—Gold, 5s.1945	79½	80	1st, 5s.........................1921	102½	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JUNE* 19.

SECURITIES.	Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4½s. 1939	......	......
Cent. RR. & Bank.—Col. g. 5s. 1937	95	96
Cent. of N. J.—Conv. deb., 6s 1908	......	......
Cent. Pacific—Gold bonds, 6s. 1896	103	......
Gold bonds, 6s 1897	103	......
San Joaquin Br., 6s 1900	103	......
Mort. gold 5s 1939	......	......
Land grant, 5s, g. 1900	*95	......
Cal. & O. Div., ext., g. 5s 1918	102	......
West. Pacific—Bonds, 6s 1899	103	......
No. Railway (Cal.)—1st, 6s. 1907	......	......
50-year 5s 1938	92	......
Ches. & O.—Pur. M. fund, 6s. 1898	106	106½
Craig Valley—1st, g., 5s 1940	*......	92½
Warm Spr. Val., 1st, g. 5s 1941	......	......
Ches. O. & So. West.—1st 6s, g. 1911	......	......
2d, 6s 1911	......	......
Oh. V.—Gen. con. 1st, gu. g, 5s. 1938	......	......
Chicago & Alton—S. F., 6s 1903	*114½	......
Louis. & Mo. River—1st, 7s. 1900	112	......
2d, 7s 1900	108	......
St. L. Jacks. & Chic.—2d, 7s 1898	107½	......
Miss. R. Bridge—1st, s. f., 6s. 1912	*104½	......
Chic. Burl. & Nor.—1st, 5s 1926	103½	104½
Debenture 6s 1896	......	......
Chic. Burling. & Q.—5s, s. f. 1901	103	......
Iowa Div.—Sink. fund, 5s 1919	*106	......
Sinking fund, 4s 1919	97½	99
Plain, 4s 1921	89	......
Chicago & Iowa Div.—5s 1905	*......	107¼
Chic. & Indiana Coal—1st 5s. 1936	98	100
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	108¼	108⅜
2d, 7 3-10s, P. D. 1898	127½	130
1st, 7s, $ g., R. D. 1902	......	130¼
1st, I. & M., 7s 1897	......	129
1st, I. & D., 7s 1899	......	129
1st, C. & M., 7s 1903	......	......
1st, I. & D. Extension, 7s 1908	*133	......
1st, La C. & Dav., 5s 1919	......	111
1st, H. & D., 7s 1910	127½	130
1st, H. & D., 5s 1910	106¼	......
Chicago & Pacific Div., 6s 1910	*119	......
Mineral Point Div. 5s 1910	*106½	109
C. & L. Sup. Div., 5s 1921	107½	110½
Fargo & South., 6s, Assu 1924	*113	......
Inc. conv. sink. fund, 5s 1916	......	......
Dakota & Gt. South., 5s 1916	*......	110
Mil. & Nor. main line—6s 1910	116½	118
Chic. & Norw.—30-year deb. 5s. 1921	......	......
Escanaba & L. S. 1st, 6s 1901	......	......
Des M. & Minn.—1st, 7s 1907	......	......
Iowa Midland—1st, 8s 1900	......	117
Chic. & Milwaukee—1st, 7s. 1898	107½	......
Win. & St. P.—2d, 7s 1907	......	......
Mil. & Mad.—1st. 6s 1905	......	118
Ott. C. F. & St. P.—1st, 5s. 1909	......	......
Northern Ill.—1st, 5s 1910	......	......
Mil. L. S. & W.—Con. deb., 5s 1907	105	......
Mich. Div., 1st, 6s 1924	......	......
Ashland Division—1st, 6s 1925	......	131
Ch. R. I. & P—D. M. & F. D. 1st 4s. 1905	*87	......
1st, 2½s 1905	65	......
Extension, 4s 1905	*83	......
Keokuk & Des M.—1st, 5s 1923	......	105
Chic. St. P. & Minn.—1st, 6s 1918	128½	130
St. Paul & S. C.—1st, 6s 1919	129½	130
Chic. & W. Ind.—1st, s. f., 6s 1919	......	......
General mortgage, 6s 1932	116½	117
Chic. & West. Mich.—5s 1921	......	......
Cin. Ham. & D.—Con. s. f., 7s. 1905	119	......
2d, gold, 4½s 1937	......	......
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	108	......
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	......	......
C. C. C. & St. L.—Gen., g. 4s 1993	84	86
Cairo division, 4s 1939	......	......
St. Lou. Div.—1st col. ts't 4s, g. 1990	*92½	93¼
Spring. & Col. Div.—1st, g. 4s. 1940	......	......
White W. Val. Div.—1st, g. 4s. 1940	......	......
Cin. Wab. & M. Div.—1st, g. 4s. 1991	92½	......
Cin. I. St. L. & C.—1st, g., 4s. 1936	98	100
Consol, 6s 1920	......	......
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	107	......
Indiana B. & W.—1st, pf. 7s. 1900	108	......
Ohio Ind. & W.—1st pref. 5s 1938	......	......
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	108	......
Consol. sink. fund, 7s 1914	......	......
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	......	......
Cleve. Lorain & Wh.—1st, 5s. 1933	*106	......
Cleve & Mah. V.—Gold, 5s 1938	118	......
Del. Lack. & W.—		
Mort. 7s 1907	......	......
Syra. Bing. & N. Y.—1st, 7s. 1906	*123¼	......
Morris & Essex—1st, 7s 1914	......	140
Bonds, 7s 1900	114	......
7s of 1871 1901	*115	115½
1st, con., guar., 7s 1915	138	140
Warren—2d, 7s 1900	111	......
D. & H. Can.—Pa. Div., coup. 7s. 1917	......	......
Albany & Susq—1st, gu., 7s. 1906	......	......
1st, cons., guar., 6s 1906	117	......
Rens. & Sar. 1st, coup., 7s. 1921	144	......
Denv. Tramway—Cons. 6s, g. 1910	......	......
Metropol. Ry.—1st, gu. g. 6s. 1911	......	......
Denv. & R. G.—Imp., g., 5s 1928	85	87
Det. M. & M.—L. g. 3½s, ser. A. 1911	......	19
Det. & Mack.—1st lien, 4s, g 1995	......	......
4s, gold 1995	......	......
Duluth & Iron Range—1st 5s. 1937	*100	103
Erie—1st, extended, 7s 1897	103¾	......
2d, extended, 5s 1919	114	......
3d, extended, 4½s 1923	105½	......
4th, extended, 5s 1920	114⅛	......
5th, extended, 4s 1928	100	......
1st, con., g., f'd, 7s 1920	......	......
B. N. Y. & E.—1st, 7s 1916	*131¾	......
Buff. & S. W.—Mortg. 6s 1908	*102½	......
Jefferson—1st, gu. g. 5s 1909	109½	......
Coal & RR.—6s 1922	*109¼	109¾
Dock & Impt., 1st 6s, cur'cy. 1913	*107½	......
Evans. & Terre Haute—		
1st, cons., 6s 1921	109½	......
1st, general, g., 5s 1942	......	......
Mt. Vernon 1st 6s 1923	......	......
Sul. Co. Br. 1st, g., 5s 1930	......	......

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons. 1926	......	......
Flint & P. Marquette—		
Mort., 6s 1920	113	115
1st, con. gold, 5s 1939	*......	99
Pt. Huron Div.—1st, 5s 1939	80	......
Fla. Cen & Pen.—1st g. 5s 1918	103	......
1st con. g., 5s 1943	*81	......
Ft. Worth & R. G.—1st g., 5s 1928	*53½	61
Gal. Har. & San Ant.—1st, 6s. 1910	......	......
2d mort., 7s 1905	97½	101
Ga. Car. & Nor.—1st, gu. 5s, g. 1929	......	......
Grand Rap. & Ind.—Gen. 5s 1924	......	......
Housatonic—Cons. gold 5s 1937	123	125
N. Haven & Derby, Cons. 5s 1918	113	......
Hous. & T. C.—Waco & N. 7s 1903	125	......
1st g., 5s (int. gtd) 1937	......	......
Cons. g. 6s (int. gtd) 1912	100	102
Debent. 6s, prin. & int. gtd. 1897	......	100
Debent. 4s, prin. & int. gtd. 1897	......	......
Illinois Central—1st, g., 4s 1951	110	......
1st, gold, 3½s 1951	*104	......
Gold 4s 1952	......	......
2-10 g., 4s 1904	*93	100
Cairo Bridge—4s 1950	......	......
Springf. Div.—Coup., 6s 1898	*103	105¼
Middle Div.—Reg., 5s 1921	*110	......
C. St. L. & N. O.—Ten. l., 7s. 1897	......	......
1st, consol., 7s 1897	......	......
Gold, 5s, coupon 1951	......	......
Memp. Div., 1st g. 4s 1951	*98¼	98¾
Ced. Falls & Minn.—1st, 7s 1907	......	85
Ind. D. & Spr.—1st 7s, 1906, trust recpts., ex bonds	26	......
Ind. Dec. & W.—1st, g., 5s 1935	99½	101
Ind. Ills. & Iowa.—1st, g, 4s 1939	......	......
1st, ext., g. 5s 1943	......	......
Int. & G. N'n.—3d, 4s, g 1921	20½	......
Kings Co.-F. El., 1st, 5, g., gu. A. 1929	......	......
Lake Erie & West.—2d g., 5s. 1941	100½	103¼
North'n Ohio—1st, gu. g. 5s. 1945	*......	104
L. S. & M. Sou.—B. & E.—New 7s. '98	105	......
Det. M. & T.—1st, 7s 1906	122	......
Lake Shore—Div. bonds, 7s. 1899	107⅝	......
Kal. All. & G. R.—1st gu. 5s. 1938	......	......
Mahon'g Coal RR.—1st, 5s. 1934	......	......
Lehigh V., N. Y.—1st gu. g. 4½s. 1940	102	......
Lehigh V. Term.—1st gu. 5s, g. 1941	110	......
Lehigh V'y Coal—1st 5s, gu. g. 1933	......	......
Litchf. Car. & West.—1st 6s. g. 1916	......	......
Little Rock & M.—1st, 5s, g 1937	......	......
Long Island—		
1st, 7s 1898	105½	......
Ferry, 1st, g., 4½s 1922	......	91
Gold 4s 1932	......	......
N. Y. & R'way B.—1st, g. 5s. 1927	......	......
2d mortg., inc 1927	35	42½
N. Y. & Man. Beach.—1st, 7s, 1897	103	......
N. Y. B. & M. B.—1st con. 5s, g. 1935	*101	......
Brookl'n & Montauk—1st, 6s. 1911	116	......
1st, 5s 1911	*......	104
No. Shore Br.—1st con. 5s, g. 1932	......	......
Louis. Evans. & St. L.—Con. 5s. 1939	*31	......
Louis. & Nash.—Cecil. Br. 7s 1907	104½	......
E. H. & Nash.—1st 6s, g 1919	......	115
Pensacola Division, 6s 1920	106½	......
St. Louis Division, 1st, 6s 1921	......	......
2d, 3s 1980	......	......
Nashv. & Decatur—1st, 7s 1900	112	......
S. f., 6s.—S. & N. Ala. 1910	......	......
50-year 5s, g. 1937	*98	100
Pens. & At.—1st, 6s, gold 1921	99½	100
Collat. trust, 5s, g 1931	*100	......
L. & N. & M. & M.—1st, g., 4½s 1945	......	......
Nash. Flor. & S.—1st, gu., 5s 1937	*75	85
Kentucky Central—4s, g 1987	85	......
Lou. & Jeff. Bdge Co.—Gu. g, 4s. 1945	......	......
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	*......	71⅝
Memphis & Charl.—6s, gold 1924	......	......
Mexican Cent. Consol.—4s, g. 1911	......	......
1st, cons. income 3s, g 1939	......	......
Mex. International—1st, 4s, g. 1942	......	......
Mexican National—1st, g., 6s. 1927	......	......
2d, income, 6s, "A" 1917	......	......
2d, income, 6s, "B" 1917	*......	7¼
Michigan Central—6s 1909	118½	......
Coupon, 5s 1931	114	......
Mortgage 4s 1940	106	108
Bat. C. & Strgis.—1st, 3s, g. gu. 1989	......	......
Minn. & St. L.—1st, g. 7s 1927	140½	......
Iowa Extension, 1st, 7s 1909	*......	130
Southwest Ext.—1st, 7s 1910	......	......
Pacific Ext.—1st, 6s 1921	119½	......
Mo. K. & Tex.—1st, ext., 5s, g. 1944	......	......
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	78	79
Kansas City & P., 1st, 4s, g 1990	*68½	71
Dal. & Waco—1st, 5s, gu 1940	78	......
Missouri Pacific—Trust 5s 1917	......	80
1st coll., 5s, g 1920	*......	70
St L. & I. M.—Ark. Br., 1st, 7s. 1895	......	......
Mobile & Ohio—1st ext., 6s 1927	......	116½
St. L. & Cairo—4s, guar 1931	......	......
Morgan's La. & T.—1st, 6s 1920	*......	118
1st, 7s 1918	......	130
Nash. Chat. & St. L.—2d, 6s 1901	......	......
N. O. & No. E.—Pr. l., g., 6s 1915	......	......
N. Y. Central.—Deb. g. 4s 1905	102½	......
N. J. Junc—Guar. 1st, 4s 1986	......	......
Beech Creek—1st, gold, 4s 1936	*107	......
Osw. & Rome—2d, 5s, g., gu. 1915	......	......
Utica & Bl. Riv.—4s, g., gu. 1922	......	......
N. Y. & Put.—1st, g., 4s. gu. 1993	106	......
N. Y. N. H. & H.—1st, reg. 4s. 1903	*103½	......
N. Y. & Northern—1st, g. 5s 1927	......	......
N. Y. Susq. & West.—2d, 4½s. 1937	67	......
Gen. mort., 5s, g 1940	69	70
Wilk. & East.—1st, gtd., g. 5s. 1942	85	......
Northern Pac.—		
James River Val.—1st, 6s 1936	......	......
Spokane & Pal.—1st, 6s 1936	85	......
St. Paul & N. P.—Gen., 6s 1923	......	......
Helena & Red M'n—1st, g., 6s. 1937	*27	......
Duluth & Manitoba—1st, g. 6s 1936	88	......
Dul. & Man Dak. Div.—1st 6s. 1937	88	......
Cœur d'Alene—1st, 6s, gold 1916	......	......

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s 1938	......	......
Cent. Washington—1st, g., 6s. 1938	*......	40
Norfolk & South'n—1st, 5s, g. 1941	105	110
Norfolk & West.—		
General, 6s 1931	123	......
New River 1st 6s 1932	113	......
Imp. & Ext., 6s 1934	......	......
Adjustment M., 7s 1924	......	......
Md. & Wash. Div.—1st, g. 5s. 1941	*	70
Scioto Val. & N. E.—1st, 4s, 1990	*82½	82¾
Ohio & Miss.—		
Consol. 7s 1898	105	......
2d consol. 7s 1911	......	......
Spring. Div.—1st 7s 1905	......	103½
General 5s 1932	......	......
Ohio River RR.—1st, 5s 1936	......	......
Gen. g., 5s 1937	......	......
Omaha & St. Louis.—1st, 4s 1937	48	......
Oregon & Califor.—1st, 5s, g. 1927	......	......
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919	*61	......
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	110	111½
Do do Series B	110	......
P. C. & S. L.-1st, c., 7s 1900	......	......
Pitts. Ft. W. & C.—1st, 7s 1912	......	......
2d, 7s 1912	*140	......
3d, 7s 1912	......	......
Ch. St. L. & P.—1st, con. 5s, g. 1932	*115	......
Clev. & P.—Cons., s. fd., 7s. 1900	113	......
Gen. 4½s, g., "A 1942	......	......
St. L. V. & T. H.—1st, 6s., 7s. 1897	104	......
2d, 7s 1898	*104	......
2d, guar., 7s 1898	......	......
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	......	......
Peoria & Pek. Union—1st, 6s. 1921	112	......
2d mortg., 4½s 1921	73	......
Pitts. Cleve. & Tol.—1st, 6s 1922	......	......
Pitts. & L. Er.—2d g. 5s, "A" 1928	......	......
Pitts. Mc. K. & Y.—1st 6s 1932	......	......
Pitts. Painsv. & F.—1st, 5s 1916	65	80
Pitts. Shen. & L. E.—1st, g., 5s. 1940	89	90
1st consol. 5s 1943	......	......
Pitts. & West.—M. 5s, g. 1891-1941	32	......
Pitts. Y'gst'n & A.—1st, 5s, con. 1927	......	......
Rio Grande So.—1st, g., 5s 1940	*......	66
St. Jos. & Gr Is.—2d inc 1925	......	......
Kan. C. & Omaha—1st, 5s 1927	......	......
St. L. A. & T. H.—Term. 5s 1914	*104¾	105½
Bellev. & So. Ill.—1st, 8s 1896	*102	......
Bellev. & Car.—1st, 6s. 1923	......	......
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	*100	......
St. Louis So.—1st, gd. g. 4s. 1931	*87	......
do 2d income, 5s. 1931	......	......
Car. & Shawt.—1st g. 4s 1932	*84	......
St. L. & S. F.—2d 6s, g., cl. A. 1906	115½	......
General 5s 1931	99¼	100
1st, trust, gold 5s 1987	......	......
Kan. City & S 1st, 6s, g 1916	......	......
Ft. S. & V. B. Bg.—1st, 6s 1910	100	......
Kansas Midland—1st, 4s, g. 1937	......	......
St. Paul City Ry, con. 5s, g 1937	*88	......
Gold 5s, guar 1937	*88	......
St. Paul & Duluth—1st, 5s 1931	112	......
2d mortgage 5s 1917	......	......
St. Paul Minn & M.—1st, 7s 1909	......	......
2d mort., 6s 1909	118	119¼
Minneap. Union—1st 6s 1922	......	126
Mont. Cen.—1st, guar., 6s 1937	117	......
1st guar. g. 5s 1937	*101½	102½
East. Minn., 1st div. 1st 5s. 1908	106¼	......
Wilmar & Sioux F.—1st, g, 5s. 1938	......	......
San Fran. & N. P.—1st, g., 5s. 1919	......	102½
Sav. Fl. & West.—1st, con. g. 6s. 1934	*110	115
Southern—Ala. Cent., 1st 6s. 1918	*107	110
Atl. & Char.—1st, pref., 7s 1897	......	......
Income, 6s 1900	......	......
Colum. & Green.—1st, 5-6s. 1916	......	......
E. T. V. & Ga.—Divis. 5s 1930	*112½	......
Rich. & Dan.—Eq. s. f. g. 5s. 1909	......	......
Deben. 5s, stamped 1927	......	......
Vir'a Mid.—Serial ser. A, 6s. 1906	......	......
Series B, 6s 1911	......	......
Series C, 6s 1916	......	......
Series D, 4-5s 1921	......	......
Series F, 5s 1931	......	......
Wash. O. & W.—1st cur. gu. 4s. 1924	*......	81
Ter. As'n of St. L.—1st, 4½s. 1939	105	......
1st, con. g. 5s 1894-1944	105½	106
St. L. Mer. Br. Term., g. 5s, gu. 1930	......	......
Texas & New Orleans—		
1st, 7s 1905	108	......
Sabine Division, 1st, 6s 1912	......	......
Consol. 5s, g 1943	95	......
Tex. & Pac., E. D.—1st, g. 6s. 1905	107⅝	......
Third Avenue (N. Y).—1st 5s, 1937	120½	......
T. & O. C.—Kan. & M., Mort. 4s. 1990	81	82
Tol. P. & W.—1st 4s, inc. f'd. cou. July	78	......
Ulster & Del.—1st, con., 6., 5s. 1928	*......	100½
Union Pacific—1st, 6s 1896	103½	......
1st, 6s 1897	103½	......
1st, 6s 1899	*105	......
Collateral Trust, 6s 1908	*95	......
Collateral Trust, 5s 1907	......	......
Kansas Pacific—1st 6s, g 1895	110	......
1st, 6s, g 1896	111	......
C. Br. U. P.—F. c., 7s 1895	......	......
Atch. Col. & Pac.—1st, 6s 1905	32½	40
Atch. J. Co. & W.—1st, 6s 1905	......	......
U. P. Lin. & Col.—1st, g., 5s. 1918	......	......
Utah & North.—1st, 7s 1908	......	......
Gold, 5s 1926	*95	......
Utah Southern—Gen., 7s 1909	65	67
Exten., 1st, 7s 1909	65	67
Valley R'y Co. of O.—Con. 6s. 1921	......	......
Wabash—Debenture, Ser. A 1939	......	......
Debenture, Series B 1939	24½	25½
Det. & Chic. Ext. 1st, 5s, g 1940	99½	100½
St. L. K. C. & N.—St. C. Bdge 6s. 1908	......	......
West N. Y. & Pa., gen. g. 2-3-4s 1943	*44	45
Income 5s 1943	13	......
West. Va. C. & Pitts.—1st, 6s. 1911	107	109
Wheel. & L. E.—1st. 5s, gold 1926	100	......
Extension & Imp, g., 5s 1930	......	92½
Wis. Cent. income 5s 1937	......	10

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* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack	April	14,738	11,181	61,198	67,500
Ala. Gt. South.	2d wk June	22,836	22,943	608,884	629,166
Ala. Midland	April	42,751	33,032	208,795	155,652
Ala. N. O. Tex. &	Pac. June.				
N. Orl. & N. E.	May	97,143	95,001	530,238	521,322
Ala. & Vicksb.	May	32,399	35,746	214,074	201,148
Vicks. Sh. & P.	May	45,235	38,579	214,615	207,193
Allegheny Val.	April	193,114	206,953	754,985	715,923
Ann Arbor	2d wk June	24,626	20,632	562,113	458,996
Ark. Midland	April	6,070	6,577	29,602	37,110
Atch. T. & S. Fe	April	2,203,270	2,330,391	9,171,549	8,963,583
Atlanta & Char.	April	101,462	118,267	489,488	492,786
Atlanta & W. P.	April	35,186	32,811	172,614	150,578
Atlan. & Danv.	1st wk J'ne	9,644	14,454	235,307	230,037
Atlantic & Pac.	1st wk J'ne	92,752	93,928	....	....
Augusta South'n	February	8,197	3,331	13,440	6,873
Austin & N'west	March	19 614	19,275	58,831	48,869
Balt. Ches. & Atl.	May	43,300	46,600	156,169	151,579
B. & O. East Lines	January	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January	443,068	469,216	443,068	469,216
Total	April	1,866,416	1,737,392	....	....
Bal. & O. Sou'w.	2d wk June	121,789	110,785	2,686,293	2,715,590
Bangor & Aroost.	April	68,210	70,909	237,512	241,357
Bath & Ham'nds	April	1,818	1,932	7,384	7,072
Bir. & Atlantic.	May	1,679	1,332	8,888	6,654
Brooklyn Elev.	SEE STREET RAILWAY LIST.				
Brunsw'k & West	April	44,695	44,897	187,027	163 597
Buff. Roch. & Pitt	2d wk June	70,112	61,117	1,395,775	1,276,417
Buffalo & Susq.	April	40,408	31,510	....	....
Bur. C. Rap. & N.	1st wk J'ne	78,088	67,064	1,839,515	1,508,959
Camden & Atl.	April	72,118	66,526	204,855	194,089
Canadian Pacific	2d wk June	373,00	332,000	8,233,562	6,733,371
Car. Midland	May	2,317	2,011	19,126	13,889
Cent. of Georgia	April	321,631	331,948	1,748,591	1,494,585
Central of N. J.	April	947,509	1,019,401	3,712,973	3,705,417
Central Pacific.	April	950,163	1,072,081	3,640,052	3,709,910
Char. Cl. & Sut.	April	5,463	3,888	17,710	11,078
Charlest'n & Sav.	April	45,230	39,990	223,028	193,253
Ches. & Ohio	2d wk June	178,700	179,906	4,538,837	4,175,157
Ches. O. & So. W.	May	179,201	194,595	948,347	908,084
Chic. Bur. & Q. d	April	2,511,758	2,477,509	10,415,921	9,560,184
Chic. & East. Ill.	2d wk June	67,502	68,584	1,728,397	1,599,035
Chic. Gt. West'n	1st wk J'ne	81,615	68,189	1,974,815	1,424,617
Chic. Mil. & St. P.	2d wk June	563,408	523,158	13,185,314	11,337,936
Chic. & N'thw'n.	April	2,410,686	2,138,256	9,888,971	8,174,141
Chic. & No. Pac.	April	63,897	62,593	268,228	247,761
Chic. Peo. & St. L.	1st wk J'ne	14,226	16,937	408,135	378,406
Chic. R'k I. & P.	May	1,201,242	1,167,213	5,938,390	5,639,367
Chic. St. P. M. & O.	April	506,273	466,348	2,765,558	1,897,337
Chic. & W. Mich.	2d wk June	27,766	28,973	654,129	708,949
Cin. Ga. & Ports.	May	5,145	5,259	23,781	24,203
Cin. Jack. & Mac.	2d wk June	12,557	10,773	305,883	251,458
Cin. N. O. & T. P.	May	263,105	273,813	1,349,169	1,363,392
Cin. Ports. & V.	May	22,188	21,105	109,576	98,844
Clev. Can. & So.	1st wk J'ne	14,888	9,704	278,037	250,743
Cl. Cin. Ch. & St. L.	1st wk J'ne	230,501	265,671	5,381,178	5,678,136
Peo. & East'n	April	136,105	149,441	578,232	560,427
Cl. Lor. & Wheel.	2d wk June	33,521	21,596	598,123	508,126
Col. Midland	May	166,018	154,192	777,980	653,192
Col. H. V. & Tol.	May	186,512	124,843	1,023,947	874,835
Col. Sand'y & H.	1st wk J'ne	15,418	8,118	310,913	292,109
Colusa & Lake	May	1,300	1,800	4,800	6,300
Crystal	March	1,145	893	3,338	2,280
Cumb'l'd Valley	April	64,780	60,045	249,649	230,769
Denv. & Rio Gr.	2d wk June	147,400	139,900	3,084,978	2,886,023
Des M. & Kan. C.	1st wk J'ne	2,037	1,443	45,091	35,855
Des M. N. & W.	May	31,165	28,155	177,166	122,364
Det. Lans'g & No.	2d wk June	21,139	19,692	463,434	489,055
Det. & Mackinac	April	44,904	23,803	175,942	93,304
Duluth S. S. & Atl.	1st wk J'ne	47,784	44,739	841,254	763,029
Elgin Jol. & East	May	96,509	91,313	543,345	456,979
Erie	April	2,389,850	2,264,080	9,288,866	8,802,710
Eureka Springs	March	5,180	5,461	14,578	14,403
Evans. & Ind'plis	2d wk June	4,595	4,625	127,934	125,610
Evans. & Rich.	1st wk J'ne	3,699	2,417	44,191	42,980
Evansv. & T. H.	2d wk June	18,148	19,774	483,780	442,949
Fitchburg	April	600,127	575,838	2,276,147	2,155,945
Flint & P. Marq.	1st wk J'ne	48,266	45,263	1,171,830	1,060,440
Fla. Cent. & Pen.	1st wk J'ne	41,022	44,849	968,746	912,681
Ft. W'th & Den. C.	April	78,913	83,573	294,648	345,558
Ft. W. & Rio Gr.	May	16,552	26,948	134,818	149,420
Gads. & Att. U.	May	959	867	4,374	3,328
Georgia RR.	4th wk May	25,629	28,910	608,654	495,996
Georgia & Ala.	1st wk J'ne	15,512	9,597	244,706	189,471
Ga. Car'la & No.	April	49,743	51,395	286,868	244,650
Geo. So. & Fla.	May	70,357	67,192	356,304	320,615
Gr. Rap. & Ind.	2d wk June	37,366	38,035	880,943	886,159
Cin. R. & Ft. W.	2d wk June	8,174	8,687	191,136	193,968
Traverse City	2d wk June	1,067	598	20,251	19,705
Mus. G. R. & I.	2d wk June	2,480	2,121	57,164	53,849
Tot. all lines	2d wk June	49,087	49,475	1,149,492	1,153,672
Grand Trunk	2d wk June	338,960	336,813	7,515,608	7,350,473
Chic. & Gr. Tr.	2d wk June	61,232	52,142	1,467,756	1,212,453
Det. Gr. H. & M.	2d wk June	17,082	19,142	386,885	406,212
Cin. Sag. & Mac.	2d wk June	3,059	2,625	....	....
Tol. S. & Musk.	2d wk June	1,199	1,636	....	....
Great North'n—					
St. P. M. & M.	May	1,120,446	1,002,608	4,983,005	4,139,194
East of Minn.	May	142,862	101,555	609,961	438,096
Montana Cent.	May	166,371	124,138	775,191	603,478
Tot. system	May	1,430,678	1,231,301	6,372,157	5,180,678
Gulf & Chicago.	May	3,025	3,435	16,386	17,252
Hoos. Tun. & Wil.	March	1,853	1,720	9,373	7,882
Hous. & Tex. Cen.	March	239,503	287,160	721,778	874,506
Humest'n & Shen	May	8,800	6,603	51,800	39,018
Illinois Central.	May	1,587,126	1,651,832	8,194,438	7,720,060
Ind. Dec. & West.	3d wk May	8,758	9,520	175,145	168,743
Ind. Ill. & Iowa	April	65,066	65,071	283,199	273,166
In. & Gt. North'n	2d wk June	54,030	48,089	1,300,245	1,413,313
‡Interoc. (Mex.)	Wk May 23	49,300	50,340	906,016	968,462
Iowa Central	2d wk June	31,833	30,213	833,009	668,129
Iron Railway	May	3,769	4,458	20,503	21,530
Jack. T. & K. W.	April	29,550	32,761	119,482	192,882
Kanawha & Mich	2d wk June	7,943	10,474	209,094	193,421
K. C. F. Scott & M	1st wk J'ne	63,769	68,411	1,814,407	1,814,305
K. C. Mem. & Bir.	1st wk J'ne	17,717	16,623	473,650	414,543
Kan. C. N. W.	May	20,384	19,332	105,415	93,342
Kan. C. & Beat.	May	316	406	1,645	2,161
K. C. Pitts. & G.	2d wk June	12,320	8,887	271,308	228,605
Kan. C. Sub. Belt	2d wk June	11,115	6,358	131,989	97,457
Keokuk & West	1st wk J'ne	6,528	6,426	171,348	135,791
L. Erie All. & So.	May	3,806	6,361	26,770	32,902
L. Erie & West.	2d wk June	70,838	65,483	1,545,109	1,537,151
Lehigh & Hud.	May	36,694	41,290	164,272	183,625
Lex'gton & East.	April	19,381	17,507	69,070	59,719
Long Island	May	351,541	361,875	1,277,063	1,309,401
Los. Ang. Term	May	6,252	11,562	37,521	74,346
Louis. Ev. & St. L.	2d wk June	30,653	27,247	653,961	603,236
Louisv. & Nashv.	2d wk June	371,285	353,270	8 749,938	8,240,389
Louis. N. A. & Ch.	2d wk June	57,790	61,374	1,366,538	1,303,776
Lou. St. L. & Tex.	May	38,264	32,838	181,685	157,537
Macon & Birm.	April	2,547	5,616	20,295	24,638
Manistique	May	10,515	15,570	52,937	55,156
Memphis & Chas.	1st wk J'ne	16,747	17,129	....	....
‡Mexican Cent.	2d wk June	175,223	174,225	4,442,985	4,202,701
Mexican Inter'l.	April	239,498	218,601	981,965	854,108
‡Mex. National	2d wk June	81,948	86,485	2,149,897	1,962,478
Mex. Northern.	April	59,061	58,948	280,730	207,126
‡Mexican R'way	Wk May 30	52,575	63,710	1,310,592	1,489,205
Mexican So.	3d wk May	8,775	10,155	206,530	191,245
Minneap. & St. L.	2d wk June	37,686	37,728	807,658	755,101
M. St. P. & S. St. M.	1st wk J'ne	74,457	44,791	1,392,496	949,519
Mo. Kan. & Tex.	2d wk June	173,138	191,613	4,781,925	4,741,490
Mo. Pac. & Iron M	2d wk June	389,000	366,000	9,319,000	9,442,688
Central Br'ch.	2d wk June	13,000	9,000	307,000	242,583
Total	2d wk June	402,000	375,000	9,626,000	9,685,271
Mobile & Birm.	1st wk J'ne	4,406	4,329	116,545	116,304
Mobile & Ohio	May	314,539	291,670	1,466,620	1,343,438
Mont. & Mex. Glf.	May	88,682	101,746	474,749	532,530
Nash. Ch. & St. L.	May	392,859	388,066	2,053,768	1,893,563
Nevada Central	March	2,059	1,969	5,697	5,408
Nev. C'y Nar. Gge	April	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	March	....	....	73,497	71,303
N. Y. C. & H. R.	May	3,704,680	3,608,066	17,401,439	16,894,113
N. Y. Ont. & W.	2d wk June	82,353	75,827	1,522,497	1,520,899
N. Y. Susq. & W.	April	170,012	173,500	658,943	724,157
Norfolk & West	2d wk June	218,956	136,279	5,109,130	4,032,384
Northe'rn (Ga.)	April	3,447	3,980	21,870	18,391
North'n Central	April	493,819	510,602	1,962,763	1,998,127
North'n Pacific	1st wk J'ne	319,688	310,758	6,553,871	6,135,762
Oconee & West	April	2,399	2,245	11,291	7,359
Ohio River	2d wk June	22,282	18,034	426,593	311,113
Ohio Riv. & Chas	April	11,899	15,120	66,977	59,527
Ohio Southern.	2d wk June	14,133	9,421	339 046	311,615
Oregon Imp. Co.	April	281,501	254,776	1,030,855	1,004,221
Pacific Mail	April	317,889	385,381	1,317,217	1,458,194
Pennsylvania.§	April	5,132,272	5,205,472	20,026,109	19,436,809
Peoria Dec. & Ev	2d wk June	16,333	15,320	377,486	397,909
Petersburg	April	53,373	46,907	194,812	168,270
Phila. & Erie	April	345,727	313,723	1,157,112	1,094,414
Phila. & Read'g.	April	1,591,508	1,649,030	6,224,869	6,348,712
Coal & Ir. Co.	April	1,403,963	1,673,155	6,365,503	7,190,130
Total both Cos.	April	2,995,471	3,322,185	12,590,372	13,538 842
Ph. Read. & N. E.	April	52,336	55,373	210,635	218,509
Pitts. C. C. & St. L.	May	1,217,834	1,189,906	6,044,690	5,743,418
Pitts. Mar. & Ch.	May	3,355	3 278	17,240	16,994
Pitt. Shen. & L. E.	2d wk June	16,814	14,919	275,280	238,853
Pittsb. & West.	2d wk June	38,270	41,766	722,100	679,845
Pitts. Cl. & Tol.	2d wk June	15,528	19,159	352,260	337,865
Pitts. Pa. & F.	2d wk June	13,612	9,629	136,733	123,734
Total system	2d wk June	67,410	70,554	1,225,199	1,178,157
Pitt. Young. & A.	May	171,886	150,640	531,472	516,445
Quincy O. & K. C.	May	23,458	19,195	123,115	97,408
Rich. Fr'ksb. & P.	April	65,329	59,112	237,025	221,641
Rich. & Petersb.	April	31,265	28,371	114,480	103,534
Rio Gr. South'n	2d wk June	9,010	7,925	195,506	160,264
Rio Gr. West'n.	2d wk June	44,200	41,500	980,862	927,215
Sag. Tuscola & H.	May	8,513	9,346	40,625	45,182
Sag. Val. & St. L.	March	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wk Mar	34,920	33,050	322,108	322,991
St. L. Ken'et & So.	March	4,879	2,479	13,156	8,413
St. L. & San Fran.	April	448,424	487,732	1,937,764	1,887,800
St. L. Southw'rn	2d wk June	70,900	81,300	1,999,090	2,126,653
St. Paul & Dul'th	May	109,230	117,792	500 400	486 298
San Ant. & A. P.	April	153,152	160,975	550,821	624,043
S. Fran. & N. Pac	May	68,941	78,395	271,374	281,174
Sav. Fla. & West.	April	286,062	261,463	1,153,843	1,115,174
Sher. Shrev. & So	May	23,335	21,072	108,970	136,899
Sil. Sps. O. & G.	March	17,751	17,518	48,193	42,730
Silverton	January	6,300	1,604	6,300	1,604
So. Haven & East	May	1,536	1,414	6,719	5,493
So. Pacific Co.—					
Gal. Har. & S. A.	April	412,811	379,368	1,666,763	1,504,163
Louis'a West.	April	67,742	86,074	317,971	387,451
Morgan's L. & T.	April	345,606	436,256	1,651 863	2,053 514
N. Y. T. & Mex.	April	21,540	27,836	64,083	82,583
Tex. & N. Orl.	April	107,386	137,408	443,337	549,733
Atlantic sys. b.	April	964,211	1,089,161	4 193,737	4,681,684
Pacific system	April	2,487 475	2,534,101	9 838,765	9 534,346
Total of all. e	April	3,719,574	3,940,852	15,106,926	15 452,487
So. Pac. of Cal	April	826,258	828,046	3,286,996	3,113,159
So. Pac. of Ariz	April	185,091	172,027	827,412	790,307
So. Pac. of N. M	April	95 142	86,848	404,927	356 337
Northern Ry.	April	161,163	131,379	625,554	557,742
Southern Ry.	2d wk June	303,381	323,422	8,012,349	7,707,577
Spok. F'ls & Nor.	March	29,285	16,130	81,068	49,305
Staten Isl. R. T.	March	67,080	78,118	203,474	204,537
Stony Cl. & C. Mt.	April	1,602	1,619	4,892	5,089
Summit Branch.	April	82,693	113,047	325,532	397,626
Lyk. Val. Coal	April	77 390	31,514	303 746	254,807
Tot'l both Co's	April	160,083	144,561	629,278	652,433
Texas Central	March	18,262	19,648	60,851	62,838
Texas & Pacific	2d wk June	91,771	90 094	2,638,409	2,876,346
Tex. S. Val. & N. W.	April	1,984	3,319	10,056	14 499
Tol. & Ohio Cent.	2d wk June	26,423	29,639	778 612	669 708
Tol. P. & West.	1st wk J'ne	15,534	19,598	419,102	406,266
Tol. St. L. & K. C.	2d wk June	44 312	31,439	876,250	786,06

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Ulster & Del....	April......	30,446	31,982	103,392	98,860
Union Pacific—					
Un. Pac. RR.	April......	988,358	1,083,344	3,923,061	4,069,781
Or.S.L. & U.N	April......	444,780	389 649	1,604,226	1,381,803
St.Jos.&Gd.Is.	April......	53,245	44,915	197,327	186,108
Kan.C.&Om	April......	10,98	5,056	33,147	23,213
Tot.St.J.&G.I	1st wkJ'ne	13,470	12,318	263,607	272,440
Cent.Br.......c	1st wkJ'ne	13,000	9,000	297,338	233,934
Ach.Col.&P. Ach.J.C.&W	April......	24,649	21,003	97,027	89,009
Cen.Br.&L'dL.	April......	59,98	45,445	228,919	181,846
Gr'd total.*c	April......	1,652,416	1,664,764	6,411,042	6,242,277
U.Pac.D.&G...	April......	239,3[illegible]6	210,258	921,45[illegible]	879,066
Wabash........	2d wkJune	226,962	223,306	5,304,9[illegible]1	5,163,872
Waco & Northw	April......	16,802	15,850	77,44	75,595
West Jersey.....	April......	124,394	117,167	413,804	390,561
W.V.Cen.& Pitts	May.	97,655	88,658	472,374	403,327
West Va.& Pitts	March.....	29,414	30,119	85,156	74,258
Western of Ala..	April......	38,389	35,810	179,359	156,425
West. Maryland	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa	1st wkJ'ne	52,900	61,900	1,151,419	1,276,015
Wheel. & L. Erie	2d wkJune	32,414	19,487	591,825	519,567
Wisconsin Cent.	1st wkJ'ne	96,160	97,181	1,714,303	1,654,979
Wrightsv.& Ten	May.	5,771	7,963	39,724	33,089

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of June our preliminary statement covers 55 roads, and shows 6·48 per cent gain in the aggregate over the same week last year.

2d week of June.	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Gt. Southern..	22,836	22,943	....	107
Ann Arbor................	24,626	20,632	3,994	....
Balt. & Ohio Southwest.	121,789	110,783	11,006	....
Buffalo Roch. & Pittsb'g.	70,112	61,117	8,995	....
Canadian Pacific.........	373,000	332,000	41,000	....
Chesapeake & Ohio......	178,700	179,906	....	1,206
Chicago & East. Illinois	67,502	68,584	....	1,082
Chicago Milw. & St. Paul.	595,408	523,158	72,250	....
Chicago & West Michigan	27,766	28,975	....	1,209
Cin. Jack. & Mack.......	12,557	10,773	1,784	....
Clev. Lorain & Wheel'g..	33,521	21,596	11,925	....
Denver & Rio Grande....	147,400	139,900	7,500	....
Detroit Lans'g & North'n	21,139	19,692	1,447	....
Evansv. & Indianapolis..	4,595	4,625	....	30
Evansv. & Terre Haute..	18,148	19,774	....	1,626
Grand Rapids & Indiana	37,366	38,065	....	699
Cin. Rich. & Ft. Wayne	8,174	8,687	....	513
Traverse City	1,067	598	469	....
Mus. Gr. Rapids & Ind	2,480	2,125	355	....
Grand Trunk of Canada.	338,960	336,813	2,147	....
Chic. & Gr. Trunk......	61,232	52,142	9,090	....
Det. Gr. Haven & Mil..	17,082	19,142	....	2,060
Cin. Sag. & Mackinac...	3,059	2,625	434	....
Tol. Sag. & Muskegon.	1,199	1,636	....	437
Intern'l & Gt. North'n ...	54,030	48,089	5,941	....
Iowa Central..............	31,833	30,213	1,620	....
Kanawha & Michigan....	7,943	10,474	....	2,531
Kan. City Pittsb. & Gulf.	12,320	8,887	3,433	....
Kan. City Sub. Belt......	11,115	6,358	4,757	....
Lake Erie & Western.....	70,838	65,483	5,355	....
Louisv. Evansv. & St. L	30,653	27,247	3,406	....
Louisville & Nashville...	371,285	353,270	18,015	....
Louisville N. A. & Chic.	57,790	61,374	....	3,584
Mexican Central..........	175,223	174,225	998	....
Mexican National........	81,948	86,485	....	4,537
Minneapolis & St. Louis.	37,686	37,728	....	42
Mo. Kansas & Texas.....	173,138	191,613	....	18,475
Mo. Pacific & Iron Mt....	389,000	366,000	23,000	....
Central Branch..	13,000	9,000	4,000	....
New York Ont. & West'n.	82,353	75,827	6,526	....
Norfolk & Western.......	218,956	136,279	82,677	....
Ohio River................	22,282	18,034	4,248	....
Ohio Southern...........	14,133	9,421	4,712	....
Peoria Dec. & Evansv...	16,333	15,320	1,013	....
Pittsb. Shen. & L. Erie..	16,814	14,919	1,895	....
Pittsburg & Western.....	67,410	70,554	....	3,144
Rio Grande Southern....	9,010	7,925	1,085	....
Rio Grande Western.....	44,200	41,500	2,700	....
St. Louis Southwestern..	70,900	81,300	....	10,400
Southern Railway.......	303,381	323,422	....	20,041
Texas & Pacific..........	91,771	90,094	1,677	....
Toledo & Ohio Central...	26,423	29,669	....	3,246
Tol. St. L. & Kan. City..	44,312	31,439	12,873	....
Wabash....................	226,962	223,306	3,656	....
Wheeling & Lake Erie...	32,414	19,487	12,927	....
Total (55 roads).......	4,995,174	4,691,233	378,910	74,969
Net increase (6·48 p. c.).	....	....	303,941	....

For the first week of June our final statement covers 80 roads, and shows 3·57 per cent gain in the aggregate.

1st week of June.	1896.	1895.	*Increase.*	*Decrease.*
	$	$	$	$
Prev'ly reported (52 r'ds)	5,234,847	5,022,642	360,305	148,100
Atlantic & Pacific........	92,732	93,928	....	1,196
Burl. Ced. Rap. & North.	78,688	67,064	11,624	....
Chic. Peoria & St. Louis.	14,226	16,937	....	2,711
Cin. Jackson & Mackinaw	12,557	10,773	1,784	....
Cleve. Canton & South'n	14,888	9,704	5,184	....
Clev. Cin. Chic. & St. L..	230,501	265,671	....	35,170
Des Moines & Kan. City.	2,037	1,443	594	....
Duluth So. Shore & Atl	47,784	44,739	3,045	....
Evansville & Richmond..	3,699	2,417	1,282	....
Flint & Pere Marquette	48,266	45,263	3,003	....
Fla. Cent. & Peninsular.	41,022	44,849	....	3,827
Georgia & Alabama.. ..	15 512	9 597	5,915	....
Grand Rapids & Indiana	36,933	37,186	....	253
Cincinnati R. & Ft. W..	8,021	7,911	110	....
Traverse City............	865	926	....	61
Musk. Gr. Rap. & Ind .	2,128	2,343	....	215
Kan. City Ft. S. & Mem.	63,769	68,411	....	4,642
Kan. City Mem. & Birm.	17,717	16,623	1,094	....
Kan. City Pittsb. & Gulf	11,088	9,123	1,965	....
Keokuk & Western.......	6,528	6,426	102	....
Louisv. Evansv. & St. L..	27,548	26,565	983	....
Memphis & Charleston..	16,747	17,129	....	382
Minn. St. P. & S. Ste. M..	74,357	44,791	29,566	....
Pitts. Shen. & L. Erie ...	11,560	14,201	....	2,641
St. Joseph & Gd. Island.	13,470	12,318	1,152	....
Toledo Peoria & West'n..	18,534	19,598	....	1,064
Western N. Y. & Penn...	52,900	61,900	....	9,000
Wisconsin Central.......	96,160	97,181	....	1,021
Total (80 roads)........	6,295,084	6,077,659	427,708	210,283
Net increase (3·57 p. c.)..	....	....	217,425	....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1135.

	—Gross Earnings.—		—Net Earnings.—	
	1896.	1895	1896.	1895.
Roads.	$	$	$	$
Adirondack...........Apr.	14,738	11,181	5,431	1,534
Jan. 1 to Apr. 30....	61,198	67,500	26,012	30,252
Alabama Gt South.a Apr.	102,742	113,064	9,516	17,614
Jan. 1 to Apr. 30....	448,863	471,709	97,654	119,378
July 1 to Apr. 30....	1,410,452	1,343,817	476,402	455,362
Alabama Midland....Apr.	42,751	33,032	def.2,189	def.6,859
Jan. 1 to Apr. 30....	208,795	155,652	28,364	def.14,180
July 1 to Apr. 30....	528,842	453,324	82,641	19,580
Allegheny Valley.....Apr.	193,124	206,955	69,381	89,976
Jan. 1 to Apr. 30....	754,985	745,923	242,722	284,956
Arkansas Midland...Apr.	6,070	6,577	def.4,454	132
Jan. 1 to Apr. 30....	29,602	30,140	1,178	13,511
Atchis'n Top & S.Fe b Apr.	2,203,270	2,330,391	558,321	333,832
Jan. 1 to Apr. 30....	9,171,549	8,963,583	2,473,295	1,739,278
July 1 to Apr. 30....	24,580,911	24,043,788	6,018,810	5,655,765
Atlanta.&Ch.Air-L'e.Apr.	104,462	118,267	def.611	6,664
Jan. 1 to Apr. 30....	489,488	492,786	39,404	104,471
Atlanta & W. Point..Apr.	35,186	32,811	9,904	9,107
Jan. 1 to Apr. 30....	172,614	150,578	66,060	61,116
July 1 to Apr. 30....	465,710	410,170	190,774	175,850
Atlantic & Danville..Apr.	51,830	52,086	16,235	17,423
Jan. 1 to Apr. 30....	182,138	165,991	41,409	29,237
July 1 to Apr. 30....	480,641	441,096	117,458	77,548
Atlantic & Pacific.....Apr.	313,067	294,336	64,422	27,687
Jan. 1 to Apr. 30....	1,233,221	1,092,450	205,512	62,317
Augusta Southern...Feb.	8,197	3,331	3,716	def.573
Jan. 1 to Feb. 29....	13,440	6,873	5,332	208
Austin & Northw....Mar.	19,614	19,275	6,051	5,546
Jan. 1 to Mar. 31....	58,831	48,869	15,536	10,051
Baltimore & Ohio—				
Lines E. O. R.b...Jan.	1,385,877	1,229,219	353,776	284,068
July 1 to Jan. 31....	10,997,534	10,637,280	3,626,111	3,761,135
Lines W. O. R.b...Jan.	443,068	469,216	54,450	103,785
July 1 to Jan. 31....	3,561,428	3,140,851	887,001	652,651
Tot. both systems b.Jan.	1,828,945	1,698,435	408,226	387,853
July 1 to Jan. 31	14,561,962	13,778,131	4,513,112	4,413,786
Balt. & Ohio Southw.Apr.	490,293	503,205	132,755	176,489
Jan. 1 to Apr. 30....	1,994,086	2,028,230	566,872	722,033
July 1 to Apr. 30....	5,443,318	5,351,995	1,836,466	2,004,943
Bangor & Aroostook..Apr.	68,240	70,909	29,421	18,492
Jan. 1 to Apr. 30....	237,512	244,357	93,743	72,969
Bath & Hammonds...Apr.	1,848	1,932	451	765
Jan. 1 to Apr. 30....	7,384	7,072	2,167	2,727
Birm. & Atlantic.b..Apr.	1,645	1,440	def.515	def.53
Jan. 1 to Apr. 30....	7,209	5,322	def.1,189	def.1,760
July 1 to Apr. 30....	22,215	15,456	1,241	def.3,192
Brunswick & West ..Apr.	41,685	44,897	11,713	9,571
Jan. 1 to Apr. 30....	187,027	163,597	50,418	25,950
Buff. Roch. & Pitts. b..Apr.	282,369	246,775	98,563	82,382
Jan. 1 to Apr. 30	937,652	922,681	291,944	249,543
July 1 to Apr. 30....	2,624,677	2,573,005	790,877	811,851
Buffalo & Susqueh'a. Apr.	40,408	31,510	12,355	12,618
July 1 to Apr. 30	403,759	284,474	178,948	108,601
Burl. Ced. R. & No.a..Apr.	295,408	274,723	68,992	72,899
Jan. 1 to Apr. 30....	1,444,770	1,149,419	502,573	348,946
Camden & Atl.....a..Apr.	72,118	66,526	14,348	17,037
Jan. 1 to Apr. 30....	201,855	194,039	927	25,943
Canadian Pacific.a..Apr.	1,455,906	1,245,621	491,230	451,646
Jan. 1 to Apr. 30....	5,759,562	4,601,948	1,797,443	1,397,274
Carolina Midland....Apr.	2,387	2,631	[illegible]	206
Jan. 1 to Apr. 30....	16,809	11,878	4,198	1,058
July 1 to Apr. 30....	52,116	47,465	20,050	16,930
Cent. of Georgia.a..Apr.	321,631	331,946	24,359	33,448
Jan. 1 to Apr. 30....	1,748,591	1,494,585	574,893	318,611
July 1 to Apr. 30....	4,685,926	4,327,193	1,700,880	1,462,455
Central of N. J.a....Apr.	947,807	1,019,401	308,106	401,940
Jan. 1 to Apr. 30....	3,712,973	3,705,417	1,149,933	1,276,532
Central Pacific.b.....Apr.	950,163	1,072,081	305,972	405,070
Jan. 1 to Apr. 30....	3,640,052	3,709,910	1,151,379	1,151,897
Char. Clen. & Sutton..Apr.	5,463	3,888	3,019	2,443
Jan. 1 to Apr. 30....	17,710	11,678	8,562	5,768
Char. & Savannah....Apr.	45,290	39,990	7,175	3,087
Jan. 1 to Apr. 30	223,028	193,253	65,848	45,336
July 1 to Apr. 30....	442,[illegible]98	447,413	87,043	85,596
Ches. & Ohio.a ......Apr.	821,209	744,828	253,433	200,935
Jan. 1 to Apr. 30....	3,358,542	2,981,534	988,741	886,248
July 1 to Apr. 30	8,563,009	7,983,708	2,714,761	2,587,222

	—Gross Earnings.—		—Net Earnings.—	
Roads.	1896. $	1895. $	1896. $	1895. $
Ches. O. & So'wn.b..Feb.	198,723	165,306	75,361	45,180
Jan. 1 to Feb. 29 ...	402,023	342,236	148,529	98,599
July 1 to Feb. 29....	1,740,172	1,554,541	639,100	573,869
Chic. Burl. & Quin.b.*Apr.	2,311,758	2,477,509	779,174	803,677
Jan. 1 to Apr. 30....	10,415,921	9,560,184	3,560,705	3,060,105
Chic. & East Illinois.—				
July 1 to Apr. 30....	3,474,330	3,124,733	1,543,079	1,151,640
Chic. Great West'n				
July 1 to Mar. 31 ...	3,622,728	....	1,103,126	....
Chic. M. & St. P.a....Apr.	2,366,590	2,051,183	776,197	735,788
Jan. 1 to Apr. 30 ...	9,751,215	8,132,320	3,418,409	3,046,377
July 1 to Apr. 30....	27,818,970	24,927,411	11,321,005	8,340,440
Chicago & Nor. Pac.Apr.	63,897	62,593	41,112	33,775
Jan. 1 to Apr. 30 ...	268,228	247,761	183,875	165,443
Chic. & W. Mich.....Apr.	124,897	147,653	25,068	33,559
Jan. 1 to Apr. 30....	459,902	526,576	74,782	76,821
Cin. Jack. & Mack.b..Apr.	57,134	45,304	6,391	4,322
Jan. 1 to Apr. 30....	226,607	188,866	24,300	18,778
Cin. N. Orl. & Tex. P..Apr.	283,116	29[illegible],402	63,341	75,309
Cin. Ports. & Vir.b..Apr.	23,978	21,515	2,430	3,173
Jan. 1 to Apr. 30....	87,588	77,779	8,641	10,960
July 1 to Apr. 30....	245,710	214,165	38,028	38,050
Cleve. Canton & So..Apr.	60,421	53,231	12,851	12,679
Jan. 1 to Apr. 30....	199,388	197,479	37,421	35,989
July 1 to Apr. 30 ...	574,773	573,441	131,031	104,277
Clev.Cin.C.& St.L.a.Apr.	1,036,108	1,104,082	241,606	232,511
Jan. 1 to Apr. 30....	4,099,478	4,230,928	953,703	1,037,074
July 1 to Apr. 30....	11,481,973	11,261,747	2,921,011	2,813,695
Peoria & East'n.a..Apr.	136,105	149,441	21,649	30,055
Jan. 1 to Apr. 30....	578,262	560,427	139,320	159,687
July 1 to Apr. 30....	1,610,319	1,436,164	400,244	372,297
Clev. Lor. & Wheel..Mar.	90,133	97,508	26,609	36,763
Jan. 1 to Mar. 31....	256,698	254,758	61,365	63,538
July 1 to Mar. 31....	1,173,423	1,042,030	317,364	335,586
Colorado Midland....Apr.	161,941	154,184	61,235	44,718
Jan. 1 to Apr. 30....	611,963	499,000	172,401	155,525
Col. Hock. Val. & T.b.Apr.	212,662	190,567	92,516	72,558
Jan. 1 to Apr. 30 ...	837,135	749,387	345,733	287,811
Col. Sandusky & Hock. Apr.	52,347	58,771	2,670	....
Jan. 1 to Apr. 30....	232,682	247,527	31,729	....
July 1 to Apr. 30 ..	777,679	....	195,933	.... ..
Crystal.... ... . Mar.	1,145	893	def.220	413
Jan. 1 to Mar. 31 ..	3,438	2,280	def.104	735
Cumberland Valley..Apr.	64,730	60,015	17,081	8,404
Jan. 1 to Apr. 30....	243,649	230,769	72,403	53,229
Den. & R. Grande.b.Apr.	580,224	546,469	225,213	227,558
Jan. 1 to Apr. 30....	2,221,078	2,052,923	870,241	818,901
July 1 to Apr. 30 ...	6,303,346	5,769,483	2,707,165	2,419,449
Des Moines & K. C..Mar.	9,842	8,250	2,962	2,879
Jan. 1 to Mar. 31 ...	29,240	20,415	9,193	5,101
Des Moines No. & W..Apr.	32,055	23,084	11,438	4,925
Jan. 1 to Apr. 30 ...	146,001	91,209	51,067	25,629
Det. Lans. & Nor.a..Apr.	86,825	97,942	17,077	23,133
Jan. 1 to Apr. 30 ...	334,824	358,838	50,270	61,052
Detroit & Mack'c.a..Apr.	44,904	23,893	17,715	9,844
Jan. 1 to Apr. 30....	175,942	93,304	67,361	43,256
July 1 to Apr. 30....	352,114	194,140	115,872	79,339
Elgin Joliet & E.a..Apr.	102,431	104,748	36,163	43,952
Jan. 1 to Apr. 30....	416,756	365,666	154,639	138,873
July 1 to Apr. 30....	1,080,195	907,135	373,937	301,384
Erie ....Apr.	2,389,850	2,284,080	564,653	545,165
Jan. 1 to Apr. 30....	9,288,866	8,802,710	2,088,463	1,902,718
Dec. 1 to Apr. 30 ...	11,807,593	11,036,070	2,695,105	2,401,570
Eureka Springs.....Mar.	5,180	5,461	3,953	3,014
Jan. 1 to Mar. 31....	14,578	14,408	8,012	7,262
Flint & Pere Mar.a..Apr.	223,472	227,087	51,698	62,934
Jan. 1 to Apr. 30....	921,347	806,946	225,531	192,569
Fla. Cent. & Penin.				
Jan. 1 to Mar. 31....	535,575	530,151	117,622	122,539
Ft. W. & D. C'y.......Apr.	78,913	83,573	10,216	16,562
Jan. 1 to Apr. 30....	294,683	345,558	24,373	95,362
Ft. Worth & Rio Gr..Apr.	21,034	29,202	1,199	5,999
Jan. 1 to Apr. 30....	118,266	122,487	30,846	29,493
Gadsden & Att. Un...May	959	867	546	575
Jan. 1 to May 31....	4,374	3,328	2,234	2,004
Georgia.a..............Apr.	96,288	93,939	g4,698	g1,639
Jan. 1 to Apr. 30....	524,567	412,632	g145,690	g72,581
July 1 to Apr. 30....	1,309,070	1,147,015	g419,220	g328,185
Georgia & Alab'a.d..Mar.	42,705	37,309	9,878	2,088
Jan. 1 to Mar. 31....	145,563	109,771	49,428	7,060
July 1 to Mar. 31....	428,458	371,210	127,224	62,519
Ga. South. & Fla..b.Apr.	65,280	63,032	241	13,529
Jan. 1 to Apr. 30....	285,947	253,423	72,906	53,971
July 1 to Apr. 30....	729,821	710,478	259,331	187,887
Grand Rap. & Ind....Apr.	223,900	239,343	34,773	51,092
Jan. 1 to Apr. 30....	852,684	845,370	166,656	183,718
Gr. Trunk of Can....Apr.	1,462,905	1,422,819	436,943	431,366
Jan. 1 to Apr. 30 ...	5,347,220	5,200,897	1,182,613	1,188,034
Chic. & Gr'd Tr....Apr.	270,245	248,351	29,433	25,155
Jan. 1 to Apr. 30....	1,083,736	861,149	78,292	35,765
Det. Gr. H. & Mil...Apr.	77,870	81,627	8,458	10,983
Jan. 1 to Apr. 30....	285,732	290,417	9,003	18,150
Gulf & Chicago.b.....May	3,023	3,485	602	def.131
Jan. 1 to May 31....	16,388	17,252	2,623	415
Houst. & Tex. Cent..Mar.	239,503	287,160	16,833	91,405
Jan. 1 to Mar. 31....	721,778	874,503	135,599	279,695
Illinois Central.a...Apr.	1,528,017	1,460,484	383,383	426,913
Jan. 1 to Apr. 30 ...	6,607,312	6,068,228	1,919,152	1,912,035
July 1 to Apr. 30....	17,874,524	15,896,234	6,004,374	4,779,594
Ind. Dec. & West...Feb.	35,414	34,960	12,226	10,564
Jan. 1 to Feb. 29....	80,142	73,697	32,835	25,144
Indiana Ill. & Iowa..Apr.	65,066	65,071	21,614	16,039
Jan. 1 to Apr. 30....	283,193	273,166	93,102	81,847
July 1 to Apr. 30....	667,363	630,351	209,101	148,728
Iowa Central.b.......Apr.	135,826	115,655	43,053	37,697
Jan. 1 to Apr. 30....	642,895	481,608	245,732	156,767
July 1 to Apr. 30....	1,590,007	1,333,013	617,560	453,887
Iron Railway....b...Apr.	4,161	4,877	296	1,540
Jan. 1 to Apr. 30....	16,784	17,072	876	4,136
July 1 to Apr. 30....	40,880	41,156	1,717	10,942
Jack. Tam. & K. W..Apr.	29,550	32,761	6,919	2,779
Jan. 1 to Apr. 30 ...	119,482	192,882	7,925	39,243

	—Gross Earnings.—		—Net Earnings.—	
Roads.	1896. $	1895. $	1896. $	1895. $
Kanawha & Mich.b..Apr.	41,189	40,975	11,760	11,785
Jan. 1 to Apr. 30....	153,570	133,105	40,085	32,675
July 1 to Apr. 30....	401,518	343,819	101,530	93,618
Kan. C. Ft. S. & M.a..Apr.	335,268	358,443	105,438	103,069
Jan. 1 to Apr. 30....	1,468,385	1,442,797	435,486	436,180
July 1 to Apr. 30....	3,870,431	3,856,819	1,194,426	1,200,769
Kan. C. Mem. & B.a..Apr.	78,948	71,767	7,193	4,856
Jan. 1 to Apr. 30....	379,796	317,755	67,345	42,954
July 1 to Apr. 30....	1,031,150	874,693	207,175	159,784
Keokuk & West'n.b..Mar.	36,191	27,740	16,561	9,807
Jan. 1 to Mar. 31 ...	104,709	81,249	45,436	27,430
L. Erie All. & So.a...Apr.	4,661	5,445	def.102	def.944
Jan. 1 to Apr. 30....	22,964	26,541	2,164	3,396
Lake Erie & West.b..Apr.	285,823	285,535	121,249	120,987
Jan. 1 to Apr. 30....	1,124,676	1,110,908	496,265	499,549
Lexington & East'n..Apr.	19,381	17,507	7,478	7,334
Jan. 1 to Apr. 30....	69,070	59,719	27,051	21,512
Louisv.Ev. & St.L.b.Mar.	129,222	116,666	30,826	31,027
Jan. 1 to Mar. 31....	358,360	318,338	77,161	57,737
Louisv. & Nashv.b..Apr.	1,534,191	1,432,284	396,972	383,441
Jan. 1 to Apr. 30 ...	6,420,228	6,008,435	2,035,629	2,011,313
July 1 to Apr. 30 ...	17,140,310	16,195,313	5,940,070	6,039,096
Louisv. N. A. & C.a...Apr.	279,150	264,969	102,549	88,895
Jan. 1 to Apr. 30....	997,972	934,905	274,331	230,575
July 1 to Apr. 30 ...	2,717,977	2,523,910	926,606	780,159
Louisv. St. L. & Tex. Apr.	38,579	33,460	7,389	4,667
Jan. 1 to Apr. 30....	143,421	124,690	25,659	18,637
Macon & Birming....Apr.	2,547	5,616	def.685	180
Jan. 1 to Apr. 30....	20,295	24,638	def.1,881	3,782
July 1 to Apr. 30 ...	56,887	67,499	def.3,339	13,428
Manistique..............Apr.	9,014	9,217	6,188	5,145
Jan. 1 to Apr. 30....	42,422	39,586	19,711	18,266
Memphis & Chas'n..Apr.	85,692	84,785	2,234	def.125
Jan. 1 to Apr. 30....	423,290	338,075	65,492	def.8,031
July 1 to Apr. 30 ...	1,175,743	1,025,865	277,756	165,559
Mexican Central.....Apr.	834,938	770,595	273,249	312,839
Jan. 1 to Apr. 30....	3,302,993	3,049,331	1,139,931	1,280,056
Mex. International...Apr.	239,498	218,601	69,712	92,227
Jan. 1 to Apr. 30....	931,965	854,108	349,155	347,210
Mexican National ...Apr.	383,375	367,938	c169,900	c163,640
Jan. 1 to Apr. 30....	1,621,345	1,444,178	c723,743	c638,186
Mexican Northern...Apr.	59,061	58,943	31,864	30,255
Jan. 1 to Apr. 30....	236,730	207,126	118,547	110,329
Minn. & St. Louis....Apr.	138,040	143,658	35,880	45,708
Jan. 1 to Apr. 30....	594,719	522,318	206,885	200,625
July 1 to Apr. 30....	1,725,741	1,516,365	717,283	655,826
Minn. St.P.& S.Ste.M..Apr.	261,255	192,983	97,514	59,160
Jan. 1 to Apr. 30....	1,050,790	724,965	372,122	167,369
Mobile & Birm'gham..Apr.	19,035	22,998	def.1,803	def.142
Jan. 1 to Apr. 30 ...	91,108	91,983	4,797	794
Mobile & Ohio.........Apr.	274,319	236,454	75,229	67,672
Jan. 1 to Apr. 30....	1,152,081	1,051,768	383,651	342,488
July 1 to Apr. 30....	3,045,919	2,723,270	1,176,090	1,005,795
Nash. Ch. & St. L.b..May	392,859	388,066	125,970	146,915
Jan. 1 to May 31....	2,053,768	1,893,563	693,351	754,415
July 1 to May 31....	4,639,499	4,265,932	1,780,719	1,753,436
Nevada Central......Mar.	2,059	1,969	def.291	def.371
Jan. 1 to Mar. 31....	5,697	5,408	def.1,164	def.676
July 1 to Mar. 31....	22,129	16,961	1,838	def.1,530
Nevada C'y Nar.G'ge.Apr.	7,985	8,075	3,022	2,762
Jan. 1 to Apr. 30....	29,366	27,910	9,144	6,984
N. Y. Ont. & West.a..Apr.	291,121	285,583	75,261	78,517
Jan. 1 to Apr. 30....	1,055,002	1,088,914	221,022	243,459
July 1 to Apr. 30 ...	3,102,229	3,079,071	878,067	863,747
N. Y. Sus. & West..b.Apr.	170,012	173,500	73,245	48,837
Jan. 1 to Apr. 30....	653,943	724,157	274,201	252,232
July 1 to Apr. 30....	1,847,369	1,797,421	786,289	610,930
Norfolk & West'n.a..Apr.	933,195	832,842	140,764	180,905
Jan. 1 to Apr. 30....	3,778,[illegible]92	3,220,590	764,862	528,973
Northeastern of Ga..Apr.	[illegible],417	3,930	def.673	def.909
Jan. 1 to Apr. 30....	21,870	18,391	6,523	3,433
North. Central.b.....Apr.	493,819	510,602	138,210	149,239
Jan. 1 to Apr. 30....	1,962,763	1,998,127	483,083	583,800
Northern Pacific.b..Apr.	1,284,494	1,307,735	374,832	458,914
Jan. 1 to Apr. 30 ...	4,917,997	4,503,715	1,469,508	1,269,834
July 1 to Apr. 30 ...	16,907,230	14,839,333	7,322,702	5,452,529
Ohio River.b.........Apr.	81,666	61,526	25,886	19,933
Jan. 1 to Apr. 30....	303,080	208,469	93,714	70,923
Ohio River & Chas...Mar.	17,729	18,503	3,732	6,668
Jan. 1 to Mar. 31....	55,078	44,407	13,201	11,457
Pennsylvania—				
Lines directly operated—				
East of Pittsb'g..Apr.	5,132,272	5,205,472	1,336,808	1,511,408
Jan. 1 to Apr. 30..	20,026,109	19,436,909	5,093,228	5,155,323
West of Pittsb'g..Apr.	Inc. 188,100		Inc. 210,200	
Jan. 1 to Apr. 30..	Inc. 522,300		Inc. 156,500	
All lines operated—				
East of Pittsb'g..Apr.	Dec. 80,200	..	Dec. 220,600	
Jan. 1 to Apr. 30..	Inc. 639,000		Dec. 293,400	
West of Pittsb'g..Apr.	Inc. 185,300		Inc. 226,000	
Jan. 1 to Apr. 30..	Inc. 539,600		Inc. 79,700	
Peoria Dec. & Ev....Mar.	72,194	72,545	18,922	23,919
Jan. 1 to Mar. 31....	217,953	223,987	69,799	76,033
Petersburg..............Apr.	53,373	46,907	24,614	19,123
Jan. 1 to Apr. 30....	194,812	168,270	84,582	56,250
July 1 to Apr. 30....	476,744	411,496	209,486	165,710
Philadelphia& Erie.b.Apr.	345,727	313,723	130,034	100,717
Jan. 1 to Apr. 30....	1,157,112	1,094,414	263,275	234,086
Phila. & Reading.....Apr.	1,591,508	1,649,030	691,799	745,663
Jan. 1 to Apr. 30....	6,224,869	6,848,712	2,568,841	2,651,875
Dec. 1 to Apr. 30....	8,058,125	7,900,040	3,384,579	3,256,737
Coal & Iron Co......Apr.	1,403,963	1,673,155	df.198,694	df.171,081
Jan. 1 to Apr. 30 ...	6,365,503	7,190,130	df.429,293	df.197,920
Dec. 1 to Apr. 30....	8,581,861	8,778,385	df.511,713	df.385,348
Total both cos......Apr.	2,995,471	3,322,185	493,105	574,582
Jan. 1 to Apr. 30....	12,590,372	13,538,842	2,139,548	2,453,955
Dec. 1 to Apr. 30....	16,639,986	16,679,025	2,872,866	2,871,389
Phil. Read. & N.Eng..Apr.	52,336	55,373	14,846	11,984
Jan. 1 to Apr. 30....	210,635	218,509	55,476	54,954
Pitts. C. C. & St. L...May	1,217,834	1,139,906	291,942	215,281
Jan. 1 to May 31....	6,044,690	5,743,418	1,287,310	1,046,728
Pitts. Mar. & Ohio....Mar.	3,376	3,331	def.3,319	364
Jan. 1 to Mar. 31....	10,284	9,918	def.1,470	829

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	$	$	$	$
Pittsburg & Western.Apr.	253,146	223,244	93,091	74,621
Jan. 1 to Apr. 30....	828,802	782,646	242,666	242,325
July 1 to Apr. 30....	2,483,020	2,271,776	774,138	751,615
Pitts. Youngs. & A...May	171,886	150,640	76,938	66,657
Jan. 1 to May 31 ...	531,472	516,445	171,795	185,043
Rich. Fred. & Pot...Apr.	65,329	59,112	19,398	17,616
Jan. 1 to Apr. 30 ...	237,025	221,641	77,878	72,020
July 1 to Apr. 30....	589,711	556,475	214,013	195,219
Rich. & Petersburg...Apr.	31,265	28,371	7,850	9,036
Jan. 1 to Apr. 30....	114,490	103,534	32,523	21,074
July 1 to Apr. 30....	290,428	265,416	87,403	59,342
Rio Grande South.b .Apr.	35,042	30,644	11,416	14,994
Jan. 1 to Apr. 30....	139,317	114,829	56,290	47,110
July 1 to Apr. 30....	408,892	334,153	203,598	160,435
Rio Grande West.b..Apr.	199,239	195,073	71,930	71,566
Jan. 1 to Apr. 30....	691,662	642,255	232,383	200,480
July 1 to Apr. 30....	2,040,684	1,737,555	806,991	595,906
g. Tus. & Huron....Apr.	7,715	9,221	def.292	1.923
Jan. 1 to Apr. 30....	32,112	35,336	3,581	8,080
Sag. Valley & St. L. .Mar.	8,591	7,103	2,934	2,077
Jan. 1 to Mar. 31....	21,585	19,427	4,320	4,272
St.Louis Alt.&T.H.b.Jan.	108,351	103,611	43,285	48,932
July 1 to Jan. 31 ...	801,313	831,482	365,639	399,034
St. Louis & San Fr...Apr.	448,424	487,732	148,791	185,304
Jan. 1 to Apr. 30....	1,939,761	1,837,803	730,977	678,385
July 1 to Apr. 30 ...	5,183,162	5,156,673	2,094,597	2,195,738
St. Louis Southwestern—				
Jan. 1 to Mar. 31....	1,228,390	1,246,457	193,475	237,533
July 1 to Mar. 31....	3,943,582	4,131,517	750,073	1,225,266
San Ant. & Aran. P..Apr.	153,152	160,975	38,310	22,582
Jan. 1 to Apr. 30 ...	550,821	624,043	120,059	143,297
San Fr. & N. Pac......May	68,941	78,395	24,437	26,708
Jan. 1 to May 31....	271,374	232,174	42,850	55,046
July 1 to May 31....	720,126	744,919	203,028	247,422
Sav. Fla. & West.b..Apr.	286,062	261,463	67,983	89,226
Jan. 1 to Apr. 30....	1,153,843	1,115,174	276,343	325,956
July 1 to Apr. 30....	2,822,903	2,971,859	721,402	861,437
Seaboard Air-Line—				
July 1 to Apr. 30....	2,982,859	2,636,285	907,862	612,311
Silver Sp. Ocala & G.Mar.	17,751	17,519	10.628	6,041
Jan. 1 to Mar. 31....	48,193	42,730	25,703	4,378
South Haven & East.Apr.	1,557	1,730	def.394	469
Jan. 1 to Apr. 30 ...	5,183	4,079	def.2,065	def.1,371
Southern Pacific—				
Gal. H. & S. Ant.b..Apr.	412,811	379,368	133,754	115,392
Jan. 1 to Apr. 30..	1,666,763	1,504,163	529,038	427,022
Louisiana West.b..Apr.	67,742	86,074	21,455	39,685
Jan. 1 to Apr. 30..	317,971	387,451	125,542	188,997
M'gan's La.& T.b..Apr.	345,606	436,256	28,352	97,081
Jan. 1 to Apr. 30 .	1,651,863	2,053,514	351,881	534,936
N.Y.Tex. & M..b...Apr.	21,540	27,836	5,456	11,847
Jan. 1 to Apr. 30..	64,085	82,583	14,247	25,796
Texas & N. O..b...Apr.	107,386	137,403	35,126	60,602
Jan. 1 to Apr. 30..	443,337	549,733	139,047	231,631
Atlantic sys.b.‖. .Apr.	984,211	1,089,161	228,085	323,054
Jan. 1 to Apr. 30..	4,193,737	4,681,684	1,186,754	1,413,015
Pacific system.b...Apr.	2,487,475	2,534,101	731,853	752,071
Jan. 1 to Apr. 30..	9,838,765	9,534,356	3,088,952	2,589,639
Total of all.....b...Apr.	3,719,574	3,910,852	931,112	1,175,486
Jan. 1 to Apr. 30....	15,108,926	15,452,487	4,416,131	4,404,499
So. Pac. of Cal.b...Apr.	826,258	823,046	253,131	279,207
Jan. 1 to Apr. 30....	3,286,996	3,113,159	1,112,909	1,004,482
So Pac.of Ariz'a.b..Apr.	185,091	172,027	51,353	32,103
Jan. 1 to Apr. 30. ..	827,412	790,307	266,778	235,382
So.Pac of N.M.b.. Apr.	95,142	86,848	32,669	15,169
Jan. 1 to Apr. 30....	404,927	356,337	151,491	76,837
Northern Rail'y.b..Apr.	161,163	134,379	33,405	18,049
Jan. 1 to Apr. 30....	625,554	537,742	174,969	63,465
Southern Railway.a..Apr.	1,393,097	1,403,744	328,525	284,173
Jan. 1 to Apr. 30....	6,051,920	5,673,424	1,657,798	1,554,206
July 1 to Apr. 30....	16,377,415	15,319,030	5,162,346	4,766,270
Spokane Falls & Nor.Mar.	29,285	16,130	15,643	8,558
Jan. 1 to Mar. 31	81,068	49,305	48,748	22,591
Staten I. Rap. Tr.b..Mar.	67,080	78,118	11,842	24,021
Jan. 1 to Mar. 31....	203,474	204,537	42,378	49,353
July 1 to Mar. 31....	877,052	813,606	317,029	327,089
Stony Cl. & C. M..b..Apr.	1,602	1,619	def.230	175
Jan. 1 to Apr. 30....	4,892	5,089	def 3,731	def.671
July 1 to Apr. 30....	35,398	36,731	11,464	16,508
Summit Branch.e....Apr.	82,693	113,047	def.24,433	2,112
Jan. 1 to Apr. 30....	325,532	397,628	def.32,451	63,327
Lykens Val. Coal.e .Apr.	77,390	31,514	263	def.1,325
Jan. 1 to Apr. 30....	303,746	254,807	26,291	35,173
Total both Co's.e. .Apr.	160,083	144,561	def.24,170	787
Jan. 1 to Apr. 30....	629,278	652,433	def.6,160	98,500
Texas Central........Mar.	18,262	19,648	2,748	4,287
Jan. 1 to Mar. 31....	60,951	62,838	11,019	17,037
Tex. Sab. V. & N.W..Apr.	1,984	3,319	645	870
Jan. 1 to Apr. 30....	10,056	14,499	1,636	5,528
Toledo & O. Cent.b..Apr.	159,987	133,565	58,642	38,292
Jan. 1 to Apr. 30....	597,155	533,478	192,464	140,465
July 1 to Apr. 30....	1,668,946	1,665,809	551,615	561,253
Tol. Peoria & West.b.May	76,318	86,346	18,420	15,789
Jan. 1 to May 31....	400,568	386,668	103,397	75,555
July 1 to May 31....	931,827	879,897	242,546	202,306
Ulster & Delaware...Apr.	30,446	31,982	5,180	6,770
Jan. 1 to Apr. 30....	103,392	98,860	11,523	7,680
July 1 to Apr. 30....	351,278	335,420	86,654	78,895
Union Pacific—				
Union Pac. Ry..b..Apr.	988,358	1,083,344	341,541	391,426
Jan. 1 to Apr. 30....	3,923,061	4,069,787	1,270,508	1,377,143
Oreg. S.L. & U.N.b..Apr.	444,780	389,649	234,185	169,621
Jan. 1 to Apr. 30..	1,604,226	1,381,808	772,217	438,682
St.Jos.& Gd. Isl.b..Apr.	53,245	41,915	13 836	7,310
Jan. 1 to Apr. 30..	197,327	186,108	38,960	36,874
Kan. C. & Om.b....Apr.	10,987	5,056	3,078	def.4,243
Jan. 1 to Apr. 30..	33,147	23,213	1,600	def.93,088
Cent. Branch..b...Apr.	35,336	24,442	15,501	7,049
Jan. 1 to Apr. 30..	131,892	92,837	54,697	20,101
Atch. C. & Pac. At.Jew.C. & W. } .b.Apr.	24,649	21,003	def.4,930	def.6,729
Jan. 1 to Apr. 30..	97,027	89,009	def.11,175	def.11,556
Union Pacific (Con.)—				
Grand Total.b.†....Apr.	1,652,416	1,464,761	622,132	578,940
Jan. 1 to Apr. 30..	6,411,042	6,242,277	2,233,204	1,900,341
Un. P.D. & Gulf.b....Apr.	239,306	210,258	31,768	29,813
Jan. 1 to Apr. 30 ...	921,455	879,066	164,193	169,966
Wabash.b............Apr.	979,106	960,124	213,895	213,085
Jan. 1 to Apr. 30....	3,884,548	3,726,078	1,025,444	871,572
July 1 to Apr. 30....	10,862,440	10,012,905	3,153,010	2,549,022
Waco & Northw'n....Apr.	16,802	15,850	6,691	5,026
Jan. 1 to Apr. 30....	77,440	75,595	32,111	34,786
West Jersey & Brs. .Apr.	124,394	117,167	25,634	33,272
Jan. 1 to Apr. 30....	413,804	390,561	50,928	61,727
West Va. Cent. & P ..May	97,655	88,658	30,487	28,950
Jan. 1 to May 31....	472 374	403,327	154,044	142,623
July 1 to May 31....	1,089,528	957,787	373,269	326,119
W. Virginia & Pittsb.Mar.	29,414	30,119	15,594	16,986
Jan. 1 to Mar. 31....	85,156	74,258	45,010	38,372
West'n of Alabama...Apr.	38,389	35,810	10,555	8,091
Jan. 1 to Apr. 30	179,359	156,425	54,993	49,218
July 1 to Apr. 30 ...	501,917	446,206	186,455	156,979
West.N.Y.& Penn.b. Apr.	222,106	271,571	h83,951	74,483
Jan. 1 to Apr. 30....	851,019	948,082	225,729	198,544
July 1 to Apr. 30....	2,671,535	2,737,631	h748,565	831,061
Wisconsin Central... Apr.	328,554	362,973	87,812	144,429
Jan. 1 to Apr. 30....	1,235,707	1,179,932	443,109	443,316
July 1 to Apr. 30....	3,610,638	3,314,677	1,219,299	1,021,520
Wrightsv. & Tenn...Apr.	6,243	7,627	1,043	3,585
Jan. 1 to Apr. 30....	33,953	25,126	16,678	667
July 1 to Apr. 30....	81,418	67,511	33,705	16,696

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in April was $94,424, against $88,730 last year, and from January 1 to April 30 $417,438, against $325,528. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Figures for 1896 do not include results on Albany Fla. & Northern, while those for 1895 do.

e Results of coal mining operations only.

g Including other income, the net for April was $5,644, against $2,576, and from January 1 to April 30 $177,066, against $103,957, and from July 1 to April 30 $481,972, against $390,937.

h Included in expenses for April, 1896, is $2,229, and from July 1 to April 30, 1896, $116 541, which in former years would have been charged to betterments.

† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.

‖ Including income from ferries, &c.

* Includes Chicago Burlington & Northern for both years.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	$	$	$	$
Brooklyn Union Gas.Apr.	298,085	....	117,905	....
Jan. 1 to Apr. 30....	1,441,528	....	660,616	....
Nov. 4 to Apr. 30....	2,254,916	....	1,069,704	....
Col. Fuel & Iron.....Mar.	....	....	64,496	38,952
July 1 to Mar. 31....	....	....	605,803	458,458
Edison El.Il.Co.,N.Y..May	169,167	155,859	77,752	75,146
Jan. 1 to May 31....	946,837	868,311	477,121	417,729
Ed. El. Ill. Co., Bklyn.May	62,684	57,053	26,362	13,687
Jan. 1 to May 31....	343,317	216,020	156,708	96,181
Ed.El.Ill.Co.,St.Lou..Mar.	....	....	28,962	26,773
Jan. 1 to Mar. 31....	....	....	108,337	88,551
Gd. Rapids Gas-L.Co..May	....	....	7,108	6,473
Jan. 1 to May 31....	....	....	50,293	45,124
Laclede Gas-L. Co.. .May	....	....	48,628	58,560
Jan. 1 to May 31 ...	....	....	315,112	349,173
Mexican Telephone..Mar.	10,399	9,046	4,951	3,383
Jan. 1 to Mar. 31....	29,715	26,893	12,959	11,982
Oregon Imp. Co.a....Apr.	281,501	254,776	27,805	27,854
Jan. 1 to Apr. 30....	1,030,855	1,004,221	50,906	71,645
Dec. 1 to Apr. 30....	1,271,182	1,281,417	46,398	93,538
Pacific Mail...........Apr.	317,889	385,381	40,724	90,051
Jan. 1 to Apr. 30....	1,317,217	1,456,194	215,961	304,891
Tenn. Coal I. & RR..May	....	....	74,108	72,815
Jan. 1 to May 31....	....	....	383,142	291, 52
Western Gas Co.—				
MilwaukeeGas-L.Co..May	....	....	27,214	27,102
Jan. 1 to May 31....	....	....	176,548	170,818

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1896.	1895.	1896.	1895.
	$	$	$	$
Bangor & Aroostook.Apr.	21,636	18,196	7,785	296
Jan. 1 to Apr. 30....	86,044	71,633	7,699	1,286
Buffalo & Susqueh'a Apr.	12,987	8,804	def.632	3,814
July 1 to Apr. 30....	120,925	85,042	58,023	20,559
Camden & Atlantic...Apr.	11,598	12,475	*3,589	*3,214
Jan. 1 to Apr. 30....	59,548	60,511	*def.54,887	*df.30,657
Chic. Burl.& Quincy..Apr.	880,000	872,934	df.100,826	def.64,277
Jan. 1 to Apr. 30....	3,520,000	3,491,817	40,705	df.431,712
Chicago & East. Illinois.—				
July 1 to Apr. 30....	1,033,016	1,003,341	510,063	148,299
Chic. Great West'n—				
July 1 to Mar. 31....	924,517	....	183,609	....
Chic. & West Mich...Apr.	33,671	33,137	def.3,603	422
Jan. 1 to Apr. 30....	135,258	134,666	def.60,476	def.57,845
Clev. Cin. Ch. & St. L..Apr.	230,741	232,014	10,865	50,497
July 1 to Apr. 30 ...	2,363,024	2,361,643	557,990	452,072
Peoria & Eastern ..Apr.	36,802	36,802	def.15,153	2,253
July 1 to Apr. 30 ...	368,017	368,017	32,227	4,280
Denver & Rio Gr'de. Apr.	200,963	199,360	24,249	28,198
July 1 to Apr. 30....	1,961,253	2,001,300	745,912	418,149
Det. Lans. & Nor.....Apr.	16,251	29,846	826	def.6,713
Jan. 1 to Apr. 30....	106,299	119,820	def.56,029	def.58,768

Roads.	—Inter'st, rentals. &c.— 1896.	1895.	—Bal. of Net Earns.— 1896.	1895.
	$	$	$	$
Flint & Pere Marq....Apr.	51,376	51,496	322	11,438
Jan. 1 to Apr. 30....	204,509	204,914	21,022	def.12,346
Indiana Dec. & West'n—				
Jan. 1 to Feb. 29....	5,600	5,600	27,235	19,544
Kanawha & Mich... .Apr.	10,030	10,539	1,730	1,246
July 1 to Apr. 30....	102,172	106,204	def.642	def.12,586
Kan. C. Ft. S. & M. ..Apr.	114,196	108,367	def.8,758	def.3,299
July 1 to Apr. 30....	1,152,928	1,113,868	41,498	86,901
Kan. C. Mem. & Bir..Apr.	16,507	13,871	def.9,309	def.9,015
July 1 to Apr. 30....	143,951	117,573	63,221	42,211
L. Erie & West'n... ..Apr.	57,897	57,292	63,352	63,695
Jan. 1 to Apr. 30....	231,737	230,499	264,525	269,050
Louisv. N. A. & Ch...Apr.	84,921	86,496	17,625	1,999
July 1 to Apr. 30....	845,805	830,556	80,801	def.50,397
Nashv. Chat. & St.L..May	124,672	126,837	1,298	20,978
July 1 to May 31 ...	1,374,104	1,392,601	406,615	360,835
Pitts. C. C. & St. L...May	307,331	302,374	def.15,389	def.87,093
Jan. 1 to May 31....	1,402,198	1,359,962	df.114,888	df.313,234
Phil. Read.& N. Eng.Mar.	11,609	11,484	12,151	9,651
Jan. 1 to Mar. 31....	34,829	34,704	5,801	8,266
Rio Grande South....Apr.	14,223	14,192	def.2,807	802
Jan. 1 to Apr. 30....	56,391	56,767	def.601	def.9,657
July 1 to Apr. 30 ...	142,237	....	63,371	.... .
Sag. Valley & St. L..Mar.	3,557	3,557	def.569	def.1,490
Jan. 1 to Mar. 31....	10,670	10,670	def.5,850	def.6,398
St. Louis Alt. & T. H..Jan.	†34,122	†33,214	9,163	15,688
July 1 to Jan. 31....	†255,931	†249,998	109,708	149,036
San Fran. & No. Pac. May	19,213	19,317	5,224	7,391
Jan. 1 to May 31....	87,729	88,249	def.44,879	def.33,203
July 1 to May 31....	190,503	191,647	12,515	55,775
Tenn. Coal I. & RR. May	47,884	48,735	26,224	24,030
Jan. 1 to May 31....	239,420	254,640	143,722	36,912
Toledo & Ohio Cent..Apr.	38,593	38,136	*20,306	*312
July 1 to Apr. 30 ...	389,692	346,103	*170,827	*224,277
Toledo Peo. & West..May	21,901	20,734	def.3,481	def.4,945
July 1 to May 31 ...	231,801	219,359	10,145	def.17,053
West Jersey & Brs..Apr.	18,583	21,410	*7,490	*13,265
Jan. 1 to Apr. 30....	84,888	101,174	*def.12,619	*def.10,633

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* After allowing for other income received.

‡ These are charges on the new basis as they stand after reorganization.

† These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	1896.	1895.	Jan. 1 to Latest Date. 1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	May.	9,674	....	31,805	....
Akron St. Ry. & Ill. Co	May.	18,592	14,380	83,990	69,518
Allent'n & Leh. Tr't'n	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	April......	3,679	3,675	14,477	12,926
Atlanta Con. St. Ry..	May.	35,101	30,668	144,852	117,234
Baltimore Traction..	April......	97,469	87,879	354,326	317,592
Bath St. Ry. (N. Y.)..	May.	1,819	1,796	7,260	6,786
Bay Cities Consol....	May.	7,315	6,969	32,759	30,463
Binghamton St. Ry...	May.	12,725	10,860	52,616	43,228
Bridgeport Traction	1st wkJ'ne	7,355	6,232	127,194	109,002
Brockton Con St. Ry.	May.	26,693	22,549	112,229	92,912
Brooklyn Elevated..	2d wkJune	28,089	38,079	826,497	1,022,153
Br'klyn Rap.Tr. Co.—					
Brooklyn Heights	May.	425,420	379,615	1,747,889	1,313,984
Br'klyn Qu'ns & Sub	May.	69,217	58,566	273,302	201,875
Total for system	May.	494,637	438,181	2,021,191	1,515,859
Buffalo Ry	March.....	....	....	335,154	297,363
Central Trac.(Pittsb.)	April......	14,805	13,528	59,147	51,971
Chester Traction.. ..	May.	19,725	17,279	74,039	63,360
Chic. & So. Side R.T..	April......	61,806	68,429	254,818	261,502
Cin. Newport & Cov..	April......	50,950	45,959	185,825	165,994
Cit's Pas. Ry. (Ind'a.)	April......	75,985	72,758	....	....
City Elec. (Rome,Ga.)	May.	2,010	1,835	7,977	....
Cleveland City Ry....	April......	89,760	80,864	336,335	297,152
Cleveland Electric...	May.	150,758	129,660	654,932	556,137
Columbus St. Ry (O.)	May.	53,169	55,077	259,428	239,100
Coney Island & B'lyn.	May.	36,229	34,028	123,857	135,881
Consol. Traction N.J	May.	254,753	215,355	....	....
Danv.G's E.L.& St.Ry.	May.	7,672	6,445	41,059	....
Denver Con. Tramw.	April......	59,332	57,350	222,119	214,606
Detroit Ry............	April......	35,109	....	136,405	....
Duluth St. Ry.........	May.	18,843	18,375	81,549	83,666
Erie Elec. Motor Co..	May.	13,894	11,756	57,766	49,102
Flushing & College Pt.	May.	2,304	1,384	7,462	....
Fort Wayne Consol..	April......	11,339	8,389	42,705	30,956
Galveston City Ry...	February..	13,058	12,449	26,317	27,010
Herkimer Mohawk Ilion & F'kfort El. Ry.	March.....	3,667	1,701	10,415	....
Hoosick Ry	May.	940	....	3,175	....
Houston City St. Ry..	May.	18,133	*28,133	....	....
Interstate Consol. of North Attleboro ..	May.	10,720	....	45,462	....
Lake St. Elev. (Chic.)	April......	52,908	....	....	....
Lehigh Traction......	April......	9,126	....	37,008	....
Lock Haven Traction	April......	1,467	....	5,292	....
London St Ry. (Can.)	May.	7,655	4,884	29,918	19,399
Lorain St. Ry	April......	5,688	6,606	20,344	22,467
Lowell Law. & Hav..	May.	36,652	36,554	147,040	134,588
Lynn & Boston.......	4th wk May	45,396	41,797	501,984	459,770
Metrop.(Kansas City)	2 wks June	74,371	70,715	....	....
Milw. El. Ry. & L. Co.	March.....	....	....	376,219	326,608
Montgomery St. Ry	April......	4,889	3,983	15,869	13,913
Montreal Street Ry...	May.	114,263	100,600	486,322	404,505
Nashville St. Ry	March.....	24,804	23,887	....	....
Newburgh Electric.	May.	8,811	5,903	....	....
New England St.—					
Winchester Ave....	May.	20,711	18,680	79,222	72,665
Plym'th & Kingston	May.	2,590	2,290	10,946	9,548
Total...............	WkJune13	6,004	5,913	....	....
NewHaven&Centrev	May.	5,065	4,042	23,478	16,340
New Haven St. Ry...	April......	14,845	12,565	54,835	47,278
New London St Ry..	April......	2,916	2,660	10,628	9,842
New Orleans Traction	May.	125,768	122,441	566,233	518,431
N. Y. & Harlem......	March.....	....	....	232,260	279,026
Northampton St. Ry. (Mass.)...........	March.....	6,256	4,920	19,307	12,997
Ogdensburg St. Ry.	April......	1,274	....	3,763	....
Paterson Ry.........	May......	32,557	27,030	127,759	102,528
Pitts. Frontenac & Sub.Elec. Ry.(Kan.)	April......	1,377	....	5,435	....
Po'keepsie & Wapp.F.	March.....	5,448	....	16,043	....
Roanoke Street......	April......	3,443	2,656	11,601	9,398
Rochester Ry.........	March.....	70,975	65,038	210,775	187,100
Savannah Electric...	February..	5,441	3,470	....	....
Schuylkill Traction..	May.	8,856	7,640	38,524	32,565
Schuylkill Val. Trac.	May.	5,382	4,479	20,655	15,131
Scranton Traction ...	May.	30,763	25,001	132,505	103,901
Second Ave. (Pittsb.)	April......	38,905	22,388	136,042	74,530
Sioux City Traction	May.	6,828	6,333	33,369	31,288
Steinway Ry..........	May.	34,963	22,991	120,085	84,641
Streator Railway. .	February..	911	888	2,120	1,827
Syracuse Consol. ...	May.	11,026	13,467	53,763	70,876
Syracuse E'st-SideRy	May.	3,515	....	14,884	....
Syracuse St. RR......	May.	27,340	22,726	121,289	79,709
Terre Haute El'c. Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.)	March.....	....	....	584,541	580,521
Toronto Ry...........	April......	76,241	75,199	298,538	278,404
Twin City Rap. Tran	April......	161,071	152,916	619,587	590,074
Union (N. Bedford)...	May.	18,342	15,028	77,547	68,224
United Tract. (Prov.)	April......	137,045	119,681	524,570	....
Unit. Trac. (Reading)	May.	19,450	17,938	69,698	60,303
Utica Belt Line.......	March.....	13,449	11,547	38,650	33,613
Wakefield & Stone ...	May.	5,584	4,651	19,206	15,819
Waterbury Traction..	May.	20,254	20,386	97,343	89,153
Wheeling Railway.	April......	13,688	11,326	50,760	40,937
Wilkesb. & Wy. Valley	May.	43,625	37,169	193,404	151,426
Worcester Consol.....	April......	39,053	32,474	145,803	119,737

*Earnings in May, 1895, were increased by Confederate Soldiers' Reunion in Houston.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	—Gross Earnings.— 1896.	1895.	—Net Earnings.— 1896.	1895.
	$	$	$	$
Akron St. Ry.& Ill.Co..May	18,592	14,380	8,581	6,241
Jan. 1 to May 31....	83,990	69,518	35,499	29,718
Allentown & Leh.Tr Mar.	14,350	14,056	....	....
Jan. 1 to Mar. 31....	44,728	38,048	19,099	16,623
Amsterdam St. Ry...Apr.	3,679	3,675	303	370
Jan. 1 to Apr. 30....	14,477	12,926	1,601	197
Atlanta Cons. St. Ry.May	35,101	30,668	19,144	16,158
Jan 1 to May 31....	144,852	117,234	63,415	50,209
Bath Street Ry........May	1,819	1,796	340	112
Jan. 1 to May 31....	7,260	6,786	1,455	515
Bay Cities Consol....May	7,315	6,969	3,038	2,193
Jan. 1 to May 31....	32,759	30,463	9,732	8,510
Binghamton St. Ry...May	12,725	10,860	6,106	4,879
Jan. 1 to May 31....	52,616	43,228	20,530	12,507
Bridgeport Tract'n...May	30,012	25,523	14,644	13,172
Jan. 1 to May 31....	119,339	102,770	50,370	38,918
Brockton Con.St.Ry..May	26,693	22,549	11,424	10,701
Jan. 1 to May 31....	112,229	92,912	43,037	37,733
Brooklyn Elevated.aApr.	157,542	171,697	67,483	76,220
Jan. 1 to Apr. 30....	623,461	768,045	255,933	355,901
July 1 to Apr. 30 ...	1,583,436	1,581,495	645,845	669,707
Chester (Pa.) Tract...May	19,725	17,279	10,069	9,067
Jan. 1 to May 31....	74,039	63,360	35,319	29,592
Chic. & So. Side R. T.Apr.	61,806	68,429	23,154	23,146
Jan. 1 to Apr. 30....	254,818	261,502	90,717	75,525
Cinn. Newp. & Cov .Apr.	50,950	45,959	15,217	12,258
Jan. 1 to Apr. 30....	185,825	165,994	43,075	33,745
City Elec.(Rome,Ga.) May	2,010	1,835	657	331
Jan. 1 to May 31....	7,977	....	1,880	....
City&Sub.Ry.(Balt.)*Jan.	....	....	16,588	7,268
Cleveland Electric...Mar.	128,282	111,524	43,309	36,707
Jan. 1 to Mar. 31....	372,666	311,051	120,142	89,740
Columbus (O.) St. Ry.May	53,169	55,077	32,130	28,098
Jan. 1 to May 31....	259,128	239,100	128,694	115,953
Danv.Gas El.-L St Ry May	7,672	6,445	....	....
Jan. 1 to May 31....	41,059	....	19,650	....
Denver Con. Tramw..Apr.	59,332	57,350	23,672	22,280
Jan. 1 to Apr. 30....	222,119	214,606	84,749	78,803
Detroit Railway......Apr.	35,109	....	10,336	....
Jan. 1 to Apr. 30....	136,105	....	38,686	....
Duluth Street Ry....Apr.	17,564	17,765	8,701	9,418
Jan. 1 to Apr. 30....	65,706	65,291	30,827	28,810
Ft. Wayne Cons. Ry..Mar.	10,409	7,779	....	....
Jan. 1 to Mar. 31....	31,366	22,567	10,138	7,082
Galveston City Ry....Feb.	13,058	12,449	3,755	3,708
Jan. 1 to Feb. 29....	26,317	27,010	6,707	8,408
Herkimer Mohawk Ilion & Frank. El. Ry ...Mar.	3,667	1,701	....	....
Jan. 1 to Mar. 31....	10,415	....	5,375	....
Inter-State Consol. Street Ry. (No. Attleb.)...May	10,720	....	2,039	....
Jan. 1 to May 31....	45,462	....	4,706	....
Lake St. Elev. (Chicago)—				
Jan. 1 to May 31....	....	....	113,422	....
Lehigh Traction......Apr.	9,126	....	4,782	....
Jan. 1 to Apr. 30	37,008	....	14,423	....
July 1 to Apr. 30	102,592	....	46,117	....
London St.Ry.(Can.).May	7,655	4,884	2,679	1,308
Jan. 1 to May 31....	29,918	19,399	9,357	2,093

Roads.	Gross Earnings. 1896.	Gross Earnings. 1895.	Net Earnings. 1896.	Net Earnings. 1895
	$	$	$	$
Lorain Street Ry.(O.).Apr.	5,688	6,606	1,392	3,350
Jan. 1 to Apr. 30....	20,384	22,467	4,173	8,271
Lowell Lawr'ce & H..May	36,652	36,554	17,054	15,609
Jan. 1 to May 31....	147,010	134,588	49,681	38,253
Lynn & Boston ..... Apr.	104,316	93,713	39,189	27,190
Jan. 1 to Apr. 30....	377,184	345,292	117,397	101,074
Metrop'n St Ry.,K C Apr.	143,198	137,996	59,043	52,690
Jan. 1 to Apr. 30....	531,662	493,094	198,351	165,670
June 1 to Apr. 30....	1,620,592	1,551,410	671,080	579,300
Milw. El. Ry. & Light Co.—				
Jan. 1 to Mar. 31....	376,219	326,608	138,776	101,943
Montgomery St. Ry .Apr.	4,888	3,983	2,218	1,259
Jan. 1 to Apr. 30 ...	15,869	13,913	7,140	4,759
Nashville Street Ry.Mar.	24,801	23,887	8,492	7,537
Newburgh Elec. Ry..May	8,544	5,805	4,547	2,549
New London St. Ry..Apr.	2,916	2,660	435	401
Jan. 1 to Apr. 30....	10,628	9,842	1,148	933
New Orleans Tract...Apr.	109,216	110,360	50,021	51,807
Jan. 1 to Apr 30....	442,465	395,987	201,398	167,779
Northampton St. Ry.Mar.	6,256	4,920	425	2,277
Jan. 1 to Mar. 31....	19,307	12,997	4,446	1,811
Paterson Railway. ..May	32,857	27,030	14,978	12,907
Jan. 1 to May 31 ...	127,789	102,528	53,225	37,718
Pitts. Frontenac & Sub — Elec. Ry. (Kansas).Apr.	1,377	....	734	....
Jan. 1 to Apr. 30...	5,435	....	2,543	....
Nov. 1 to Apr. 30....	8,155	....	3,592	....
P'k'ps.City&W.Falls Mar.	5,448	....	1,250	....
Jan. 1 to Mar. 31....	16,043	....	4,450	....
Rapid Ry. (Detroit)..May	....	....	6,000	....
Savannah Elec. Ry..Feb.	5,441	3,470	585	def.1,431
Schuylkill Traction..May	6,856	7,640	4,127	2,146
Jan. 1 to May 31....	38,524	32,565	16,681	8,789
Scranton Traction...May	30,763	25,001	16,526	12,113
Jan. 1 to May 31....	132,508	103,901	63,609	39,830
July 1 to May 31....	301,033	241,816	151,166	96,785
Scranton & Carb. Tract.—				
July 1 to Apr. 30.....	31,811	27,774	17,379	14,866
Sioux City Traction..May	6,828	6,333	672	409
Jan. 1 to May 31....	32,369	31,288	5,303	2,356
Toronto Street Ry...Apr.	76,241	75,199	35,024	35,994
Jan. 1 to Apr. 30....	298,536	278,404	127,003	117,356
Twin City Rapid Tr..Apr.	161,071	152,916	89,014	83,020
Jan. 1 to Apr. 30....	619,587	590,074	330,141	306,080
United Tract.(Providence)				
Jan. 1 to Mar. 31 ...	387,525	....	144,766	....
Utica Belt Line St. Ry.—				
Jan. 1 to Mar. 31....	38,650	33,613	13,784	12,158
Waterbury Tract'n...May	20,254	20,386	10,456	....
Jan. 1 to May 31....	97,343	89,153	43,131	....
Wilkesb.&Wy.Val.Tr.May	43,625	37,169	23,091*	20,943
Jan. 1 to May 31....	193,404	151,426	100,122	71,232
Worcester Consol....Apr.	39,053	32,474	11,601	8,598
Jan. 1 to Apr. 30 ...	145,800	119,737	34,108	23,642

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a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Includes Lake Roland Elevated Railroad.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c. 1896.	Inter't, rentals, &c. 1895.	Bal. of Net Earns. 1896.	Bal. of Net Earns. 1895.
	$	$	$	$
Denver Con.Tramw..Apr.	17,878	17,446	5,794	4,834
Jan. 1 to Apr. 30....	71,428	69,650	13,321	9,153
Herkimer Mohawk Ilion & Frankfort El. Ry.—				
Jan. 1 to Mar. 31....	1,875	....	3,500	....
London St.Ry.(Can.).Apr.	1,012	302	1,114	422
Lorain Street Ry.(O.) Apr.	1,000	....	392	....
Jan. 1 to Apr. 30....	4,000	....	173	....
Rapid Ry. (Detroit)—				
July 14 to Mar. 31...	10,625	....	7,473	....
Schuylkill Traction..May	2,083	2,083	2,044	63
Jan. 1 to May 31....	10,416	10,416	6,265	def.1,627
Scranton & Carb. Tract.—				
July 1 to Apr. 30....	8,333	8,333	9,046	6,533
Waterbury Tract. Co..May	3,648	....	6,808	....
Jan. 1 to May 31....	16,280	....	26,851	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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(Report for nine months ending March 31, 1896.)

The official statement to the New York Stock Exchange gives the following income account for the nine months ending March 31, 1896:

Freight earnings	$2,731,790	Rentals	$327,993
Passenger.	745,518	Interest on—	
Mail	76,039	Priority loan	105,868
Express	56,550	Debent're stock cash	240,748
Rental	5,899	Debent're stock, scrip	111,683
Miscellaneous	6,932	Floating debt.	6,482
		Sterling loan	23,740
Total gross earn'gs	$3,622,728	Taxes	108,000
Operating expenses	2,514,602		
		Total charges	$924,317
Net earnings	$1,108,126	Surplus for 9 months..	$183,609

Also the following balance sheet:

BALANCE SHEET MARCH 31, 1896.

Assets—		*Liabilities*—	
Cost of railw'y	$51,209,553	Priority loan	$2,823,150
Cost of equip	3,910,855	Lease warrants	1,283,631
Deb. stock in trust	827,950	Debent. stock	11,609,400
Do in treasury.	73,150	Pref stock A	11,115,600
Pref. A stock in treas'y	79,900	Pref. stock B	7,441,190
Stocks and bonds	718,828	Common stock	20,809,145
Cash on hand	559,002	Int. warrants	73,971
Fuel and material	223,427	Deb. stock in trust	827,950
Due from agents	116,675	Sterling loan	1,006,787
Due from other cos.	74,012	Audited vouchers	469,390
Due from individ's	78,814	Pay rolls.	259,094
Accts. and bills receivable	197,734	Taxes accrued	24,743
Interest payable in stock	690,422	Bills payable	117,442
Cash in London	7,560	Rentals	18,902
Scrip for interest	18,900	Subscriptions	99,000
Income acct. 1895	370,561	Amounts payable	2,530
Ch. St. P. & K. City sec's outstanding	1,078,625	Mileage certificates	70,499
		Insur. collected	1,704
		Int. red. in stock	690,122
		Interest maturing	167,620
		Int. on stock issuable.	26,460
		Surplus nine months..	183,609
		Bonds res'd for C. St. P. & K. C.	1,078,625
Total	$60,233,872	Total	$60,233,872

—V. 62, p. 1087.

North American Company.

(Report for year ending May 31, 1896.)

President Charles W. Wetmore, in the annual report, says in part:

Milwaukee Electric Railway & Light.—The reorganization of the Milwaukee Street Railway was successfully accomplished in every detail, and the new bonds belonging to your company were delivered May 1 and have all been sold. Your board regards this sale as most fortunate not only for the direct interests of your company, but also for its indirect effect upon its credit through the financial associations thus established both here and abroad.

Payment of Collateral Notes.—Following this sale of bonds, we paid all the collateral promissory notes, leaving the company, for the first time in its history, entirely free from debt and with a substantial cash working capital.

Milwaukee Strike, Etc.—The earnings of the Milwaukee Company during the calendar year 1895 showed a large increase month by month over those of 1894, and this increase steadily continued until May 31 last, when a strike of the conductors and motormen occurred. Within the next two weeks the company supplied substantially all their places, but the strikers had succeeded with the assistance of various trades unions in inaugurating a determined boycott, which prevailed without abatement until about the 1st of June, with the result that the earnings of the company for the month of May were greatly reduced. They are now, however, rapidly increasing, and there is every indication that the boycott will soon cease entirely. With this exception the progress of the Milwaukee Company has strengthened our confidence in the future of this enterprise.

Cincinnati Edison Electric Co.—The Cincinnati Edison Electric Co., in which your company is largely interested, has materially improved its position during the past year. Owing to a decision of the Court holding that the contract with the city was not legally enforceable, the installation of city lights was suspended until a remedial act was passed by the Legislature of Ohio in April last. Fifteen hundred city lamps have already been installed, and it is expected that during the remainder of the calendar year this number will be increased to 2,500. The net earnings for the twelve months ending April 30, 1896, have been over $70,000. Substantial additions to the plant have been made, and it is confidently believed that the profits will steadily increase during the coming year.

Prospects.—With improvement in the business conditions and a continuance of careful administration, we anticipate that the coming year will see a substantial enhancement in the value of your company's assets and property.

Treasurer's Statement.—The Treasurer on June 17, 1896, reports:

ASSETS.

Milwaukee Electric Railway & Light Co. preferred stock (par value)	$2,390,800
Milwaukee Electric Railway & Light Co. common stock (par value)	3,078,000
Cincinnati Edison Electric Co. (par value)	383,733
Miscellaneous securities and property	39,741
Demand loans secured by collateral	207,339
Time loans secured by collateral	145,400
Accounts receivable	253,130
Cash	434,565

LIABILITIES.

The company has no liabilities, except current corporate expenses of administration, and except an open account of $17,860, arising out of the contract under which the company originally acquired its property, which is carried as a contingent liability, but which it is not expected that the company will ever have to pay, at least in full.

CURRENT INCOME AND EXPENSES FOR YEAR ENDING MAY 31.

Taxes paid	$6,202
Salaries, rental, legal expenses and all other expenses of administration	34,283
Interest paid and accrued	132,050
Interest, dividends and rentals received and accrued	129,306

—V. 62, p. 1088.

Jacksonville Tampa & Key West Railway.

(Report for the year ending March 31, 1896.)

The Receiver's report says in part:

General Remarks.—The effects of the great freeze in 1894 and 1895 are still keenly felt in the earnings of the road. I have aimed to preserve the physical condition of the entire property, and at the same time to reduce operating expenses to correspond with the reduction in earnings. With confidence restored in the future of Florida as an agricultural State will necessarily come increasing business and better earnings to this property.

Physical Condition.—The physical condition of the roadbed, trestles, bridges, engines and equipment has been maintained, and the entire property is in good condition.

There were laid during the year 95,110 cross ties. All the main line depots, section houses, water tanks and frames, semaphores and mail cranes have been repainted. Twenty-three of the locomotives have been put in thorough repair; 36 car bodies and 5 flat cars have been rebuilt, 83 cars re-roofed; 216 cars repainted. The passenger equipment will compare favorably with any of our connections. The equipment consists of: 26 locomotives; 36 passenger, etc., cars; 470 freight cars.

Receiver's Certificates.—On June 26, 1895, were authorized receiver's certificates to the amount of $67,000 for payment of operating expenses or for the maintenance, protection and preservation of the property. These certificates were sold at par, making a total amount of receiver's certificates outstanding $116,300.

Interest on Underlying Bonds.—During the year interest has been paid as follows: Jacksonville Tampa & Key West Ry. coupons of January, 1895, $46,980; Sanford & Lake Eustis Ry. of March, 1895, $7,140; Atlantic Coast St. Johns & Indian River of March, 1895, $10,800; total, $64,920.

Equipment trust bonds for $11,500 have been paid.

First Mortgage Bondholders' Committee.—On petition of a committee of the first mortgage bonds, Winthrop Smith, of Philadelphia, Chairman, the Court on Feb. 5, 1896, made an order requiring the receiver to keep separate accounts of the earnings and expenses of the main line and its divisions, which has accordingly been done.

Litigation.—The final order of the Court was made on Dec. 27, 1895, confirming the Master's report relative to the notes made by the former Receiver. I have therefore begun suit against the National Bank of the State of Florida to recover the sum of $28,059 retained by said bank.

Statistics.—The earnings and charges for three years have been as follows:

	1896.	1895.	1894.
Year end. March 31—	$	$	$
Gross earnings	317,278	663,782	766,328
Operating expenses	322,945	463,354	503,191
Net earnings	def. 5,667	200,428	263,137
Other income	954	1,778	1,248
Net income	def. 4,713	202,206	264,385
Deduct—			
Interest on firsts, accrued	132,960	132,960	132,960
Equipment trust payments	12,325	25,798	29,875
Interest, discount, etc	....	4,301	283
Taxes		27,428	25,804
Overcharges, refunded	27,444	23,613	8,411
Extraordinary, etc		16,153	101,974
Total	172,729	230,271	299,307
Balance, deficit	177,442	28,065	34,922

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*Only part paid.

The average number of tons carried per train was 47·6, against 74·70 in 1893-94, and the average rate received per ton per mile was 2·17 cents, against 1·88 cents.—V. 62, p. 831.

Cincinnati Jackson & Mackinaw Railway.

(Report for the year ending Dec. 31, 1895.)

The report of Receiver Frank B. Drake says:

New Entry into Cincinnati.—On Jan. 1, 1896, for freight service, and Jan. 27, 1896, for passenger service, C. J. & M. trains commenced running through to Cincinnati over the following lines:

	Miles.
C. C. C. & St. L. Ry., from C. C. C. & St. L. Jct. to Middletown	5·68
Middletown & Cin. Ry., from Middletown to Hageman	10·51
Cin. Lebanon & Nor. Ry., from Hageman to Cincinnati	24·90

Freight is delivered at East Norwood, and B. & O. S. W. Ry. handle it to Cincinnati. All passenger trains run into the C. L. & N. Ry. depot at Cincinnati.

Entry into Jackson, Mich.—Under an agreement executed by the Jackson & Cincinnati Railway Company, the Receiver commenced operating the line between Allison Junction and Jackson, Mich., in connection with the C. J. & M. Ry., April 25, 1896.

Bridges.—In repairing bridges were used 303,322 feet B. M. of pine, 111,[illegible] feet B. M. of oak and 3,561 lineal feet of piling. There were used 6,774 cars of earth in filling 4,218 lineal feet of trestle, taking out [illegible] feet B. M. of timber; 14 openings were entirely filled.

On April 30, 1896, there were on the Michigan Division 125 openings, or 11,[illegible] lineal feet, consisting of one Howe truss bridge, 144 feet long, and balance of trestle. At same date there were on the Ohio Division 200 openings, or 16,293 lineal feet, including 31 iron bridges 1,144 feet, 3 plate girder bridges 170 feet, 8 Howe truss bridges [illegible] feet, and trestles 14,[illegible] feet. Total on both divisions, 29,[illegible] feet, or 5·51 miles.

Road.—The cross ties renewed numbered 106,469 and about 5½ miles of track were ballasted; 54,755 feet of ditching and 93,136 feet of banking was done.

Equipment.—Equipment consists of: Locomotives, 29; cars in passenger service, 23; in freight, etc., 1,430.

Tonnage.—The total tons of freight carried was 612,681 (against 591,072 in 1894), of which 243,722 was coal, 39,815 forest products, 57,019 grain and flour, 42,915 iron and steel. Average tons per train 112·48, against 118·40 in 1894.

Earnings.—Results for two years show the following:

EARNINGS AND EXPENSES.

	1895.	1894.
Freight	$411,941	$413,339
Passenger	150,054	143,638
Mail	24,642	24,640
Express	34,600	34,600
Miscellaneous	16,154	20,790
Total	$637,392	$637,008
Operating expenses	547,291	524,798
Per cent of expenses to earnings	85·86	82·38
Net earnings	$90,100	$112,209
Taxes	$30,330	$26,992
Rentals	18,380	18,578
Total deductions	$48,711	$45,571
Income	$41,389	$66,638

BALANCE SHEET DECEMBER 31ST, 1895.

Assets.		*Liabilities.*	
Road and equip.	$20,255,000	Capital stock	$16,000,000
Imp. and equip. acc't.	260,944	First mortgage bonds.	4,234,000
Extensions	28,249	Reorganization com.	15,000
W. H. Brown, Rec'r.	53,734	Destroyed car fund	7,516
Accts. receivable	68,506	Accrued interest	268,153
Union Tr. Co.	2,100	Accrued taxes*	21,304
Cash	6,027	Bills payable	50,000
Material and supplies.	36,238	Vouchers & pay rolls.	185,164
Individuals and cos.	11,963	Suspense account	4,642
U. S. Gov. and exp. co.	9,044	Surplus	256,326
Agents and conduct's.	41,970		
Unearned insurance	177		
Accrued interest*	268,153		
	$21,042,106		$21,042,106

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* Accrued interest not entered upon books, and therefore shown upon both sides of the account.—V. 62, p. 868.

Welsbach Commercial Co.

(Balance Sheet May 30, 1896.)

This company, which was organized in June, 1895, as fully stated in the CHRONICLE of June 29, 1895 (page 1148), has issued its first balance sheet as follows:

Assets—		*Liabilities—*	
Investment	$6,575,584	Preferred stock	$3,500,000
Accounts receivable	156,637	Common stock	3,500,000
Bills receivable	104,102	Accounts payable	70,334
Cash	339,708	Undivided profits	105,997
Total	$7,176,331	Total	$7,176,331

—V. 61, p. 28.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of May 16, p. 907, and June 6, p. 1039.*

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Atlantic & Danville Ry.—*Listing of Bonds.*—The first mortgage 5 per cent gold bonds of the Atlantic & Danville were listed last week on the New York Stock Exchange. On a subsequent page we print at length the application to list the bonds, which contains a history of the reorganization, the company's mileage in detail, with earnings and balance sheet to a recent date, etc. The April earnings, which have come to hand since the application was prepared, and which will be found in our table of net earnings on another page, shows net earnings for ten months of the fiscal year of $117,458, against $77,548 in the previous corresponding period. The annual fixed charge is $71,900.—V. 62, p. 1086.

Atchison Topeka & Santa Fe Ry.—Atlantic & Pacific RR.—*Negotiations Pending.*—The Chronicle is officially informed that the Atchison Topeka & Santa Fe has formally tendered a proposition to the Reorganization Committee of the Atlantic & Pacific looking either to the purchase of that property or to the making of a close traffic alliance for a period of years on a basis of division of earnings as provided in the recent award of the arbitrators. The Atchison's proposition is the result of an examination as to the cost of the construction of a new line to take the place of the Atlantic & Pacific. While no agreement has been reached, it is understood that the Atchison will not be a bidder at the approaching foreclosure sale. The reorganization committee will buy in the road, but what they will do next is a matter of conjecture. It is not expected to reach a sale until late in the fall.

Auditors Elected.—The board of directors has elected Price, Waterhouse & Co. independent auditors to examine and certify to the accounts of the corporation for the current fiscal year. This action is in accordance with the new company's by-laws, which provide for the appointment annually of independent auditors, the first year to be named by the directors and thereafter by the stockholders at the annual meeting.—V. 62, p. 902, 987.

Baltimore & Ohio RR.—Chesapeake & Ohio Canal.—*Decision as to Canal.*—The Court of Appeals of the State of Maryland on Wednesday rendered a decision in the case of the trustees of the Chesapeake & Ohio Canal mortgages against the State of Maryland. The State brought suit for the sale of the canal, which, if successful, would have cut off the income mortgage. The highest Court in the State in the decision just rendered decides that the appellées, by the act of 1844 and their mortgage of 1848, and as trustees of the bonds of 1878, are entitled to possession of the property. The Court also extends the time for the operation of the canal by the trustees for the period of six years from May 1, 1895—the period when the original term of the trusteeship expired. As the case now stands, the canal cannot be sold for five years, and it will continue to be operated in the interest of the above-mentioned bonds, which are mainly held by the Baltimore & Ohio RR. Company. It is said the real parties in the suit were West Virginia Central & Pittsburg RR. interests, who sought to obtain the bed of the canal for a railroad, which would have given that company a direct line from the coal regions to Washington in competition with the Baltimore & Ohio.

Payment of Coupons.—Messrs. Brown, Shipley & Co. announce in London that the interest due April 1 last on the 4½ per cent sterling bonds of 1933 will now be paid by them for account of the receivers, together with interest at 6 per cent from date of maturity to June 8.—V. 62, p. 1086.

Boston Revere Beach & Lynn RR.—*Dividend Reduced.*—The semi-annual dividend has been reduced from $2 to $1 per share "in view of contemplated improvements at Revere."—V. 62, p. 793.

Boston Terminal Co.—*Organization.*—This company has been organized under the act recently passed by the Massachusetts Legislature, with President Bliss, of the Boston & Albany, as its President, and J. W. Perkins, a director of the New England RR., as Secretary. The authorized capital stock is $500,000, and 4 per cent bonds will be issued. It is understood that the work on the important terminals contemplated will soon be under way.—V. 62, p. 547.

Brooklyn Rapid Transit—*Description of Bonds*—The official application to the New York Stock Exchange describes the property covered by the 5 per cent bonds of 1945 listed last week substantially as follows:

I. The entire ownership of all the $200,000 capital stock of the Brooklyn Heights RR. Co., except thirteen shares qualifying directors. This ownership amounts to the ownership of the assets of the Heights company which consist as follows:

(*a*) The line of double-track cable railroad on Montague Street, from Wall Street Ferry to Court Street, 1·18 miles in length of single track, together with real estate required for power house, depot, terminal facilities, etc. Subject to a first mortgage of $250,000.

(*b*) The company's lease for 999 years, from Feb. 14, 1893, of the Brooklyn City RR., which embraces upwards of 204 miles of single track, covering the most valuable street franchises in the city of Brooklyn and adjoining territory; real estate power houses, depots, shops, office building, etc., assessed at upwards of $2,300,000; and 1,750 cars. Much of the real and personal property not directly used in connection with the railroad is to be sold and the proceeds used for the benefit of the company.

II. The entire ownership of all the $2,000,000 capital stock of the Brooklyn Queens County & Suburban RR. Co. (except sufficient shares to qualify directors), including 44·5 miles of single track, located principally in the business and residence portion of the city of Brooklyn and about 330 cars; also an office building, eight car houses, dock facilities stables, blacksmith shops, the Jamaica Plank Road and some unimproved real estate, all valued at not less than $450,000.

III. The ownership of the guarantee fund of $1,000,000 described in the mortgage.

IV. All right, title and interest in the extensions and betterments made by the Brooklyn Heights RR. Co., as lessee of the Brooklyn City RR. Co., as described on pages 6 and 7 of the printed copy of the mortgage in paragraph 4. This interest at the present time amounts to something over $2,650,000.

Balance Sheet.—The application gives the balance sheet of May 31 as below, and says: "As the present time the property is earning its rental, interest and fixed charges of every description in full":

BALANCE SHEET MAY 31, 1896.

Assets.

Guarantee fund, for performance of terms of lease...	$3,835,580
Cost of $30,000,000 capital stock of Long Island Traction Co., acquired under foreclosure sale.	17,500,000
Equity in construction fund, account B. H. RR. Co. against B. C. RR. Co............	2,647,329
Bills receivable	381,545
Interest annuities......	52,723
Income interest....	3,787
Individuals and companies	42,463
Cash in bank...................	452,198
	$24,915,625

Liabilities.

Capital stock...	$20,000,000
Funded debt	4,875,000
Accrued interest on bonds.	40,625
	$24,915,625

Express Service.—Four trolley express cars began running this week, making four regular trips daily along certain routes. These cars are leased to the National Express Co., which has put into service a number of express wagons, to connect with the cars at various convenient stations and deliver express packages at the addresses to which they are consigned.—V. 62, p. 1086.

Brooklyn Union Gas Co—*Listing of Stock and Bonds.*—An important listing last week on the New York Stock Exchange was that of the securities of the Brooklyn Union Gas Co.—$12,336,000 of 50-year 5 per cent. gold bonds and $15,000,000 of stock. The company was organized last fall and is a consolidation of the gas interests of Brooklyn. On a subsequent page we print at length the application to list the securities, which is an official statement regarding the company, the property controlled, the combined earnings since the consolidation, and other facts of interest.—V. 62, p. 1086.

Cataract Power & Conduit.—*Incorporation.*—The Cataract Power & Conduit Co., capital $2,000,000, has been incorporated at Albany by persons interested in the Niagara Falls Power Co. to distribute electricity for light, heat and power in Buffalo, &c. The directors are: Daniel O'Day, Edward D. Adams, Francis Lynde Stetson, Edward A. Wickes, William B. Rankine, Darius O. Mills and John Jacob Astor of New York City; George Urban, Jr. and Charles R. Huntley of Buffalo.—V. 61, p. 558.

Central of Georgia Ry.—*Settlement with Reorganization Committee.*—On the 9th inst., Messrs. Thomas and Ryan, the purchasers of the Central RR & Banking Co. at the foreclosure sale, October 7, 1895, made a final settlement of their accounts with the company.—V. 63, p. 726.

Central Vermont RR.—*Deposits received till July 10.*—The committee representing the Consolidated RR. of Vermont 5 per cent bonds, B. P. Cheney, Chairman, announces that the time for deposit has been extended to July 10, 1896. After that date no bonds will be accepted except upon such terms as the committee shall fix. The engraved certificates of deposit issued by the American Loan & Trust Co. have been listed at the Boston Stock Exchange. See notice in another column.—V. 62, p. 987.

Charleston & Macon Ry.—Consolidated Ry.—Greenwood Anderson & Western Ry.—Port Royal & Augusta RR.—The $320,000 bonds of the Charleston & Macon, assigned to Charleston, have all been subscribed at 85, and W. B. Strang Jr., & Co. of New York, are under contact to complete the line to Allendale on the Port Royal & Augusta Ry. by Nov. 1. The project, which has received the public endorsement of the Bankers' Association of Charleston, is being pushed by the Security Construction Co. with George A. Wagener (of F. W. Wagener & Co.) President.

Mr. Wagener says:

The Charleston & Macon will run in almost an air line from Charleston to Allendale. There it will make connection with the Greenwood Anderson & Western (Carolina Midland) and the Port Royal & Augusta lines. Col. Mike Brown is now extending the Greenwood Anderson & Western from Silvern to Batesburg, and later he will build on to Greenwood, giving him a line of about 140 miles. The Port Royal & Augusta road is now in the hands of a receiver, but Messrs. Thomas & Ryan own most of its securities, and when the road is sold at an early date they will take control of it. It will then be consolidated with the Port Royal & Western Carolina and the system formed by the two will be bound to the Charleston & Macon by a trackage arrangement and by the closest traffic ties. From Allendale the Charleston & Macon road is to be extended into Georgia for about 175 miles, probably to Macon. The new road will give Charleston a line directly to the West.

Description of Bonds.—The contract to purchase the Charleston & Macon bonds says they are "exchangeable for similar bonds of the *Consolidated Railway* Company to be formed therefrom, the said bonds to be 5 per cent forty-year gold bonds and be issued at the rate of $12,000 per mile, which is to cover both construction and equipment."—V. 62, p. 185, 1041.

Cheraw & Chester RR.—*Sold in Foreclosure.*—This road was sold under foreclosure for $25,000 June 19 to LeRoy Springs, W. H. Harden, William Ganson, R. C. McManus and W. T. Gregory. Mr. W. H. Harden has been the receiver, while the others named are business men of Lancaster, S. C. The new owners will take charge about July 1.

Chicago Edison Co.—*Bonds for $6,000,000 Authorized.*—For funding its various obligations and for extensions and improvements, the stockholders authorized last week $6,000,000 5 per cent gold bonds, payable thirty years from date and subject to call at par at any time after fifteen years.—V. 62, p. 927.

Cincinnati Southern Ry.—Cincinnati New Orleans & Texas Pacific Ry.—Southern Ry.—Cincinnati Hamilton & Dayton Ry.—*Proposition to Purchase.*—The proposition made to the trustees of the sinking fund of the city of Cincinnati by A. B. Andrews, representing the Southern Railway Co., and Henry A. Taylor, representing the Cincinnati Hamilton & Dayton, for the purchase of the Cincinnati Southern Ry., has been accepted by its trustees and will be submitted to popular vote about Aug. 1. There are one or two points in the contract of sale on which legal determination is desired, and a suit to determine them has already been advanced to the Supreme Court of the State.

The proposition is substantially as follows:

We, the undersigned offer to buy the Cincinnati Southern Railway, subject to the rights of the present lessees therein, upon the terms following, to wit:

1. To pay in gold coin $19,000,000 on the first of October, 1896, with interest thereon, in gold coin, from Oct 1, 1896, at the rate of 4 per cent per annum, payable semi annually; such payment to be secured by a first mortgage lien upon the said line of railway and upon the equipment of the Cincinnati New O. & Texas Pac. Railway Co; the mortgage to provide that the principal shall become due and payable in case the interest shall remain unpaid for ninety days.

2. To pay in cash $1,440,000 in quarter yearly instalments of $60,000 each, beginning Oct. 1, 1896.

3. To pay in cash a sum equal to 10 per cent of the annual gross earnings of said railway in excess of $4,500,000 after Oct. 1, 1902.

4. To pay the rental falling due after Oct. 1, 1902, upon certain lease-holds, amounting to $5,808 per annum.

5. To maintain general offices of said railway in Cincinnati.

6. To hold the City of Cincinnati harmless against all claims of the Cincinnati New Orleans & Texas Pacific Ry. Co.

7. In each and every year for eight years after the delivery of the deed hereunder to expend not less than $250,000 in betterments, including bridge renewals upon said line of railway.

8. To secure the payment of said $1,440,000 and the said expenditure of $250,000 per annum for eight years for betterments by the deposit of $2,000,000 in bonds.

The deed shall be delivered on October 1, 1896, and the sale, whenever consummated, shall date as of that day; the rents to be payable to the city up to that day under the present lease.

This offer is made by us individually, but with the intention of transferring our interest to a corporation to be organized under the laws of one or more of the States of Ohio, Kentucky and Tennessee, for the purpose of operating said line of railway.

A. B. ANDREWS,
HENRY A. TAYLOR.

Cincinnati, June 13, 1896.

—V. 62, p. 232, 683, 1036.

Cincinnati Street Ry.—*New Stock, etc.*—The stockholders are offered the privilege of subscribing at par to $500,000 new stock to be issued to retire bonds due July 1, etc. It is unofficially reported that a proposition to consolidate with the Mt. Adam & Eden Park Road will be voted upon at the annual meeting, July 29.—V. 62, p. 821.

City Gas Co. of Norfolk, Va.—*New Company.*—The firm of Messrs. H. B. Hollins & Co., which recently purchased all the stock and bonds of the Gas Company at Norfolk, Va., has organized a company under the title of the City Gas Co. of Norfolk. The capitalization is $500,000 stock and $500,000 6 per cent 30-year gold bonds. The local officers are retained in the management.

Hudson Electric Ry. of Hudson, N. Y.—*Receiver Appointed.*—On Saturday last Alfred G. Bowles of Hudson was appointed receiver of this railway on petition of its officers.

Lake Shore & Michigan Southern Ry.—*Six Months' Earnings.*—Earnings for the six months ending June 30 have been reported as follows:

6 mos.	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Dividends paid.*	*Bal., surplus.*
1895-96..	$10,095,765	$3,193,986	$1,680,000	$1,483,995	$29,991
1894-95..	9,663,993	3,231,716	1,680,000	1,483,995	67,721

The company has declared the regular semi-annual dividend of 3 per cent payable August 1st.—V. 62, p. 990.

Lake Street Elevated RR., Chicago.—*Operation with Electricity.*—The company began operating its road with electricity on Sunday, June 14th. The electric current is for the present taken from the stations of the North Chicago Street RR. Co. and is carried by the side of the service track upon a third rail. The General Electric Company supplied the electrical equipment.—V. 62, p. 1087.

Massachusetts Pipe Line Gas—Bay State Gas.—*Incorporation.*—The amended act incorporating the Massachusetts Pipe Line Gas Co. was signed by Acting Governor Wolcott on June 10. The incorporators are headed by H. M. Whitney the Whitney and Bailey interests having united. The company, whose capital stock is limited to $5,000,000, is authorized to use the works of existing companies, but it must first come to an agreement with said other companies—said agreement to be approved by the Gas Commissioners. The company may sell fuel or illuminating gas to other gas companies, cities or towns on conditions mutually agreed upon, but at not exceeding the following prices:

Per 1,000 cubic feet of fuel gas averaging in heat value not less than 580 British thermal heat units delivered at the following distances from the State House: 20 cents within five miles; 25 cents between five and fifteen miles, and 30 cents beyond fifteen miles and not exceeding five cents additional in each case for illuminating gas of the candle power required by law.

In what relation, if any, this company will stand to the Bay State Gas Co does not appear.—V. 62, p. 1086.

Mexican National RR.—*Readjustment Plan.*—Legal requirements have necessitated a slight change in the form of the readjustment plan which was published in the CHRONICLE of April 4, page 635 (see also issue of May 30 page 990). The alterations, however, are technical, and do not affect the spirit of the plan. Large holders of "Matheson" certificates having intimated their desire to join the scheme, it has been decided to include them upon the terms below indicated. The modified plan is as follows:

The Mexican National Railway Co., Limited, is to be registered, with a share capital of £24,530, divided into 49,060 shares of 10s each; this capital representing the assessment paid by depositing bondholders. This company will be the depository of the "A" and "B" bonds, and will issue against them trust certificates of two series—viz., "A" and "B," corresponding in all essential respects to the common and preferred stock originally proposed. Bondholders will receive the following securities of the new company, viz.:

Holders of each $1,000 of—	*Pays Assessment.*	*And will receive— "A" certificates.*	*"B" certificates.*	*Stock Tr. cert.*
2d mortgage "A" bonds	£1	£250		£1
" "B" bonds	1	....	£200	1
Matheson certificates	1	125	100	1

Holders of $500 "A" and "B" bonds will receive proportionate amounts of the new securities.

The income collected by the new company from dividends received upon "A" and "B" bonds after deduction of the expenses of the London management (such expenses not to exceed £2,000 per annum without special sanction of the certificate holders) will be applied to the provision of a sinking fund to the extent of 2 per cent upon the revenue collected; and to the payment of 5 per cent per annum non cumulative upon the "A" certificates. Any surplus thereafter will be available for dividends upon the "B" certificates. The sinking fund will be applied to purchase "A" and "B" certificates, either or both, so long as they can be bought below par. Provision is made for meetings of the certificate holders so that they may exercise the same control as would have existed under the original scheme, and to ensure this the share capital will be retained in a voting trust.

Redemption of Prior Lien Bonds.—The committee says:

We are, in concert with Messrs. Matheson & Co., taking legal measures to obtain authority for the sale of the $4,554,300 Mexican Government 5 per cent bonds held by the trustees of the prior lien mortgage. The proceeds of these bonds, when sold, will be applied in redemption and cancellation of prior lien bonds, and will effect a reduction in the annual interest charge sufficient to pay nearly 1 per cent per annum additional upon the "A" bonds.

The Mexican Government bonds here mentioned were received in 1895 as stated in CHRONICLE v. 62, p. 593, in settlement of uncollected subsidy. The "prior lien" (or first mortgage subsidy) bonds, now aggregating $11,583,000, will by their sale be largely reduced.—[EDS.]

Objects of Scheme.—The objects of the scheme are:

(*a*) To give a market value to the 50 per cent of arrears of coupons accrued upon the 'A' bonds. (*b*) To accomplish a reduction in the rate of interest upon the prior lien bonds. (*c*) To concentrate the voting power of the existing 'A' and 'B' bondholders, thereby retaining the control of the management of the railroad, and securing united action on the part of the bondholders in any measure calculated to increase the value of their property.

Committee and Deposits.—The committee consists of H. W. Smithers, chairman; W. M. de Zoete, deputy-chairman; F. G. Banbury, W. Brander, H. J. Chinnery, J. M. Douglas, O. H. Edinger, and its address is Harold B. Milne, Secretary, No. 3 Lombard Street, London.

Deposits may be made by those accepting the plan with Matheson & Co., 3 Lombard Street, London, not later than July 1, after which date it will be decided whether a sufficient amount has assented to make the plan effective.—V. 62, p. 990.

Michigan Central RR.—*Six Months' Earnings.*—Earnings for the six months ending June 30 have been reported as follows, the June quarter, 1896, being partly estimated:

6 months ending	*Gross earnings.*	*Net earnings.*	*Surp. over charges.*	*Mich. Cen. Proport'n.*	*Can. So. Propor.*
1895-96.......	$6,620,000	$1,716,000	$516,000	$375,000	$141,000
1894-95.......	6,200,000	1,730,000	530,000	382,000	148,000

The Michigan Central has declared the regular semi-annual dividend of 2 per cent, calling for $374,760, and the Canada Southern the regular dividend of 1¼ per cent, payable August 1.—V. 62, p. 865.

National Wall Paper Co.—*Interest Payment.*—Interest on the debenture stock for the year ending March 31, 1896, amounting to 8 p. c., was paid June 18, 1896.—V. 62, p. 1087.

New York Central & Hudson River RR.—*Quarterly.*—Earnings for the quarter and the year ending June 30 have been reported as follows. The earnings for the June quarter of 1896 are partly estimated.

3 mos. ending June 30.	*Gross earnings.* $	*Net earnings.* $	*Fixed charges.* $	*Dividends paid.* $	*sur. or def.* $
1896..	10,770,000	3,530,000	2,650,000	(1) 1,000,000	def.120,000
1895	10,494,668	2,993,918	2,651,587	(1) 1,000,000	def.657,669
12 mos.—					
'95-96.	45,062,000	14,604,000	10,573,000	(4) 4,000,000	sur.31,000
'94-95.	42,489,537	13,679,094	10,556,680	(4½) 4,339,990	def.1,217,576

The company has declared the usually quarterly dividend of 1 per cent payable August 1.—V. 62, p. 870.

New York Telephone Co.—*Incorporated.*—This company was incorporated at Albany yesterday with authorized capital stock of $16,000,000, to operate a telephone system in New York City and elsewhere in New York, Massachusetts, Rhode Island, Connecticut, New Jersey and Pennsylvania, including lines to Albany, Boston, Philadelphia, etc. The directors are: George J. Gould, of Lakewood, N. J.; J. H. Cahill, J. P. Davis, T. T. Eckert, W. T. Bonchelle, James Merribew, and W. H. Woolverton, of New York City; Charles F. Cutler, Morris, N. J.; William H. Forbes and J. E. Hudson, of Boston; John Jameson and C. A. Tinker, of Brooklyn, and John Van Horn, of Bayonne, N. J.

Northern Pacific RR.—*Duluth & Manitoba Settlement.*—The Duluth & Manitoba bondholders' committee has made a settlement with the Northern Pacific reorganization managers on the following basis: The coupon due July 1 on the Minnesota division is to be paid as provided by the lease. The bonds of both divisions are given 90 per cent in cash, payable at option of purchasers, on or before June 1, 1897, as to the Dakota disvision bonds, or July 1, 1897, as to the Minnesota division, with interest at 5 per cent until payment. As soon as two-thirds of the bonds have assented the purchasers will pay 10 p. c. of the purchase money to bind the contract.

Agreements have now been made with all the branch line bonds, with the exception of the Central of Washington firsts and Coeur d'Alene general mortgage 6s. The Coeur d'Alene first mortgage bonds are all held by the Northern Pacific reorganization committee, which is foreclosing the mortgage.—V. 62, p. 1088.

Ohio Southern RR.—*Call for Deposits of First Mortgage Bonds.*—The first mortgage bondholders' committee, William A. Read, of Vermilye & Co., Chairman, urges prompt deposits of first mortgage bonds under a reorganization agreement, copies of which can be obtained from the Central Trust Co. of New York, or from any member of the committee. The committee is anxious to be placed in a position where it can protect the interests of the first mortgage bonds. The agreement will become operative when the committee thinks sufficient bonds have been deposited. The committee is by it empowered to formulate, adopt and carry out a plan of reorganization, to sell the bonds deposited at not less than par and accrued interest, and to contract to take part in any reorganization proposed, subject in such case to the approval of 51 per cent of the certificates representing the bonds deposited.—V. 62, p. 1041.

Oregon Improvement.—*Opposition to Plan.*—H. Amy & Co. inform holders of the 5 per cent consols that owners to the amount of over $2,000,000 have signified their willingness to unite in requesting the reorganization committee to modify their plan, provided that a majority of such bonds, not less than $3,500,000 to make the protest effectual, shall be obtained. They request those bondholders who have not sent in their names and amount of their holdings to do so on or before the 23rd inst., so that they may be represented at a meeting to be called for the 25th inst.—V. 62, p. 1088.

Oregon Short Line & Utah Northern Ry.—Oregon Short Line RR.—*Reorganization Progress*—The counsel for the reorganization committee is now engaged in preparing the foreclosure decrees for the three mortgages that are disturbed under the plan, viz., the Oregon Short Line consolidated mortgage, the Utah Southern general mortgage and the Extension first mortgage. It is expected to reach a sale some time in August, and to have the property turned over to the new company—the Oregon Short Line RR.—early in the fall. About 98 per cent of the securities have been deposited, and the third instalment of the assessment is called to be paid on or before July 1. The new company will consist of the Oregon Short Line proper, the Utah & Northern, and the Utah Southern, having 1,479 miles of road. The earnings for the current year are published in another column.—V. 62, p. 1088.

Pacific Mail S.S.—Panama R. R.—*Contract Still Pending.*—The contract between these companies has never been signed, but Mr. C. P. Huntington says that the delay in signing it does not mean that the agreement has fallen through. He believes that it will be signed soon, some minor details, it is understood, still remaining to be arranged.—V. 62, p. 742, 986.

Peoria Decatur & Evansville Ry.—*Coupon Payment*—The receiver announces that coupons due Jan. 1, 1896, on Peoria division first mortgage bonds will be paid at the Cent. Tr. Co., N. Y. City, on and after June 29, 1896.—V. 62, p. 1041.

Pittsburg Shenango & Lake Erie RR.—Butler & Pittsburg RR.—*Extension.*—It is expected to let the contract on June 30 for the construction of the extension of the Pittsburg Shenango & Lake Erie from its present terminus at Butler, Pa., to a connection with the Union RR. Co., a distance of 41 miles. The Butler & Pittsburg RR. Co. has been organized to build the road, but it is the intention later to merge it with the Pittsburg Shenango & Lake Erie and give the latter name to the entire line, the previous intention of organizing a new company to be called the Lake Erie & Pittsburg having been abandoned. The new consolidated mortgage for $10,000,000, which will be authorized by the P. S. & L. E., will retire the present consols and all the indebtedness of the company with the exception of the $3,000,000 first mortgage bonds, for which consols are reserved. It will also provide for the new construction, improvements on the old line, additional docks at Conneaut, etc., and leave a large amount of bonds in the treasury of the company for future requirements.

The contract for the Butler & Pittsburg will call for the completion of the work in twelve months. The road will cross the Allegheny River at Harmersville over a bridge 125 feet high and 2,200 feet in length; the new construction also includes a 700-foot tunnel.

The 25-year contract with the Carnegie Steel Co. of Pittsburg assures the P. S. & L. E. from that source alone, it is stated, an annual tonnage of 3,000,000 tons, and with its present traffic the total tonnage of the road will reach 5,000,000 tons. President Dick says the total freight tonnage of the Carnegie works is some 12,000,000 tons annually.—V. 62, p. 684.

Port Royal & Augusta RR.—Port Royal & Western Carolina RR.—Charleston & Western Carolina RR.—*Reorganization and Consolidation.*—The Port Royal & Augusta, 112 miles, and the Port Royal & Western Carolina, 230 miles, the latter including the Augusta & Knoxville, will, after foreclosure, be merged into a new company to be called the Charleston & Western Carolina.—V. 62, p. 415, 1041.

St. Lawrence & Adirondack RR.—*New Bonds.*—A special meeting of the stockholders was to be held June 18 at Montreal to vote for the issue of new 5 per cent bonds to the amount of $300,000 to retire the same amount of the present outstanding first mortgage bonds and to issue second mortgage bonds to the amount of $400,000.—V. 62, p. 503.

St. Louis & San Francisco Ry.—*Coupon Payment.*—Coupons due Jan. 1, 1896, from the general mortgage 5 and 6 per cent bonds will be paid June 27 by the receiver at the Equitable Building, New York City.

Offer to St. Louis Salem & Arkansas Bonds.—Holders of the first mortgage bonds of the St. Louis Salem & Arkansas RR. Co. are notified by the committee of reorganization of the St. Louis & San Francisco Ry. Co., Louis Fitzgerald, Chairman, that they may participate in the reorganization, each holder of $1,000 bond to receive therefor $500 in new mortgage bonds, $400 second preferred stock (trust certificates), $600 common stock (trust certificates) of the St. Louis & San Francisco Railroad Co. This offer has already been accepted by a majority in amount of the bonds. Bonds must be deposited not later than July 15 with the Mercantile Trust Co.—V. 62, p. 1088.

St. Louis Kennett & Southern RR.—*Change of Receiver.*—On June 5 Louis Houck was removed from the office of receiver and Col. S. W. Fordyce, President of the Cotton Belt, who was receiver before, was again placed in possession, this time by Judge Adams of the Federal Court. Mr. Houck is contesting the matter.

Southwest Missouri Electric Ry.—*New Stock and Extensions.*—This company has increased its stock from $500,000 to $650,000, and has purchased the electric railway on Main Street in Joplin, and is now extending it to Galena, Kan., a distance of eight miles. The extension to Galena will be in operation by August 1st, and the company will then have a continuous line of 23 miles, between Galena, Kan., and Carterville, Mo.

Summit Branch RR.—*Reorganization Notice.*—E. B. Morris, W. D. Winsor and George Wood, committee of bondholders, ask holders of coupon bonds, upon which default in interest was made Jan. 1, 1896, to send their names and addresses to the committee, care of the Girard Life Insurance, Annuity & Trust Company, Broad and Chestnut streets, Philadelphia. The necessary steps are being taken to authorize the trustee to foreclose the mortgage, and the committee wishes to communicate with all bondholders for the protection of their interests.—V. 62, p. 1088.

Texas & New Orleans RR.—*Purchase of the Texas Transportation Co.*—The stockholders of the Texas & New Orleans, at a special meeting June 1, authorized the purchase of the Texas Transportation Co. The property purchased consists of eight miles of railroad extending from Houston, along the banks of the bayou to Clinton, besides several miles of side tracks, valauable terminal property at both Houston and Clinton, wharfs, cotton presses, warehouses, &c.—V. 57, p. 256.

Trinity Cameron & Western Ry.—*Bonds for $2,847,453 authorized.*—The Texas Railroad Commission on June 10th granted this company authority to issue $2,847,453 of bonds on 145 miles of road between Georgetown and Trinity. This merely consolidates two former orders authorizing the Georgetown & Granger Ry. and the Trinity Cameron & Western Ry. to issue bonds, the two enterprises having been united under the name of Trinity Cameron & Western. The road is projected from Austin via McNeil to Georgetown.—V. 60, p. 481,

Union Pacific Denver & Gulf Ry.—*Receivers' certificates called.*—Receivers' certificates for $75,000 are called for payment Sept. 15.—V. 62, p. 545.

Union Street Ry., Dover, N. H.—*Sale Ordered.*—At Concord, N. H., June 16, this road was ordered sold in foreclosure, the upset price being fixed at $100,000.—V. 60, p. 969.

Whitebreast Fuel Co.—*June and December Coupons to be Funded.*—Holders of the mortgage bonds of the Whitebreast Fuel Co. and the Iowa & Illinois Coal Co. are asked to fund their June and December, 1896, coupons. A circular signed by President Traer says in part:

> The properties covered by these issues of bonds are situated on the Chicago Burlington & Quincy RR. and the Iowa Central Ry. The depression following the panic of 1893 and the crop failure of 1894 caused a great shrinkage in business, and yet the company has been able to pay its bond interest promptly until the present time. It would be able to do so now but for a floating debt, caused chiefly by extraordinary expenditures and the payment for the sinking fund of $210,000 bonds.
>
> The largest bondholders agree that it would be wise to fund the coupons of June 1 and December 1, 1896, into 6 per cent bonds, retaining the first mortgage liens, these bonds to fall due in the same years with the entire first mortgage issues, but to be subject to call, the company meanwhile to pay no dividends upon its shares. So large an amount of bonds has practically assented to this proposition that it does not appear probable that any legal proceedings (for which a majority is necessary) will be taken.
>
> Conditions have begun to improve. The enormous corn crop of 1895 has not yet been moved by the railroad companies, who are our customers. We shall share fully in the more prosperous general business conditions. The President is convinced that the results will be satisfactory to the bondholders if they grant the concessions asked. All necessary information can be obtained at the office of the Atlantic Trust Co., 39 William St., New York.

White Line Street Ry.—Wayne & Fifth Street RR.—People's Street Ry.—Dayton, O.—*Consolidation.*—A consolidation of the White Line Street Ry. and Wayne & Fifth Street RR. has been arranged, subject to stockholders' ratification, under the title of the People's Street Ry. Co., with $1,100,000 capital. The new company proposes to equip the Wayne Avenue division with electricity.

Reports and Documents.

ATLANTIC & DANVILLE RAILWAY CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NORFOLK, VA., May 7, 1896.

We respectfully make application for the listing of $1,238,000 bonds of the above railway, numbered respectively from 1 to 1,238 inclusive, this being the amount outstanding of a total issue of $1,500,000 5 per cent first mortgage gold bonds, dated January 1, 1895, payable 1950, with the option to the company to redeem them at any prior period, subject to six months' notice.

The coupons are paid semi-annually, January 1 and July 1, by the Mercantile Trust Company, New York (which is the Trustee of the company), and the London & Westminster Bank, London.

The bonds to have all the rights of foreclosure after January 1, 1898.

HISTORY.—The Atlantic & Danville Railway Company was chartered April 21, 1882; completed 1890; receiver appointed in January, 1891; road sold under foreclosure and purchased in the interests of the bondholders, by B. Newgass & Co., Ltd., London, who represented the bondholders' committee, for $1,105,000. The decree of sale accompanies this application.

There existed on the road before foreclosure and sale $4,952,000 of 6 per cent mortgage bonds, the holders of which had the choice of coming in under the plan hereto annexed (which plan was advertised in the London and New York papers a considerable time after the foreclosure of the road), which provided for an issue of $1,500,000 first mortgage bonds (5 per cent), $3,200,000 preferred stock and $2,500,000 common stock.

Holders of old bonds were required to pay an assessment of 25 per cent on their par value, against which they received new first mortgage bonds at par for amount of assessment, and in addition 60 per cent in preferred and 40 per cent in common stock.

$4,228,000 bonds have come in under the terms of the said plan, and the assessment for the remaining 724 bonds was provided by the large body of the bondholders. This assessment produced $1,238,000 in cash, for which the equivalent amount of bonds has been distributed, the remainder of $262,000 being yet in the Treasury to be utilized for the interests of the road as and when required.

After liquidating the amount due to car trusts, receivers' certificates and all other claims, there was left for the payment of the non-assenting bondholders $24,319 32, which has been deposited with the Mercantile Trust Company, New York, for distribution, each bond which did not come in under the reorganization plan receiving $33 60. This was done under the direction of the commissioners appointed by the Court, Messrs. Chas. Sharp of Norfolk and C. R. Alexander of New York.

The officers of the company are B. Newgass, President; C. D. Owens, Vice-President and General Manager; Adam Tredwell, Secretary and Treasurer.

The earnings of the road for the year July 1, 1894, to June 30, 1895, were: Gross, $538,371 55; net, $102,950 89; from July 1, 1895, to March 31, 1896 (a period of nine months), gross, $427,116 51; expenses, including taxes, $327, 879 72; net, $99,236 79. Fixed charges: Interest for nine months on $1,238,000 5 per cent bonds, $46,425, leaving net revenue of $52,811 79. A detailed statement of the earnings and balance sheet from the Auditor of the company is herewith annexed.

STATEMENT OF EARNINGS AND EXPENSES.

Earnings, July, 1894, to June 30, 1895	$538,371 55
Expenses, " "	435,420 66
Earnings over operating expenses	$102,950 89
Interest on bonds January 1 to June 30, 1895	30,950 00
Net income from operation	$72,000 89

Earnings and Expenses by Months from July 1, 1895, to March 31, 1896.

	Earnings.	*Expenses.*	*Net Earnings.*
July, 1895	$48,915 74	$37,923 60	$10,992 14
August, "	44,044 60	38,889 34	5,155 26
September, "	45,938 16	36,295 50	9,642 66
October, "	55,998 76	37,921 15	18,077 61
November "	52,183 42	35,241 38	16,942 04
December, "	49,137 57	33,185 88	15,951 69
January, 1896	39,747 26	36,435 89	3,311 37
February, "	43,359 16	35,086 98	7,372 18
March, estd. "	45,500 00	36,000 00	9,500 00
	$424,824 67	$327,879 72	$96,944 95
Rent from lease of rails, special account	2,291 84	....	2,291 84
	$427,116 51	$327,879 72	$99,236 79
Fixed charges, interest 9 mos. on $1,238,000 5 p. c. bonds			46,425 00
Net income from operation 9 months to March 31, 1896			$53,847 13

SUMMARY.

Net income from oper. July, 1894, to June 30, 1895	$72,000 89
" " 9 mos., July, 1895, to March, 1896	53,847 13
	$125,848 02

GENERAL BALANCE SHEET FOR EIGHT MONTHS, JULY 1, 1895—MARCH 1, 1896.

Assets.

Cost of road and equipment	$6,757,489 37	
Less am'nt receiv'd from bondh'd'rs' com.	197,563 08	
		$6,559,926 29
Rails purchased		27,810 04
Material on hand		12,395 08
Due from agents, individuals and sundry open accounts		39,490 71
Bills receivable		21,678 84
Cash in banks		56,514 16
First mortgage bonds in treasury		262,000 00
		$6,989,815 12

Liabilities.

Capital stock:	
First preference 5 p. c. authorized $3,200,000, issued	$3,099,200 00
Common, authorized $2,500,000, issued	2,180,800 00
First mortgage 5 per cent gold bonds, due 1950	1,500,000 00
Pay rolls, February	15,017 14
Renewals of ties and rails } Reserve funds	13,927 96
Renewals of equipment } Reserve funds	12,000 00
Interest on bonds	18,234 25
Sundry liabilities	38,135 66
Balance to credit of improvement account	112,500 11
	$6,989,815 12

The net revenues, as well as the amounts received from the bondholders' committee under the reorganization plan, have been expended on improvements, betterments on the road and additional equipment. There is no floating debt. The company owns all its terminals and entire equipment, which consists of 28 locomotives, 752 cars, 2 steam tugs, 4 barges and 1 steam shovel.

The mileage of the Atlantic & Danville Railway Company is as follows:

Standard Gauge:		
West Norfolk to Danville, Va	204·96	miles.
Portsmouth to Shoulders Hill	9·48	"
Emporia to Hitchcock Mills	8·33	"
Buffalo Junction to Buffalo Lithia Springs	3·89	"
Sidings	25·75	"
Total	252·41	"
Narrow Gauge:		
Emporia to Claremont on James River	51·00	"
Sidings	3·00	"
Total	54·00	"

The standard-gauge track is laid with 56-pound rail and the narrow-gauge track with 45-pound rail. Rails are all in good condition and laid on oak cross ties.

The iron bridges are properly and substantially erected, in accordance with standard specifications, and all bridges are amply strong enough for locomotives weighing 50 tons on the standard-gauge track and for locomotives weighing 30 tons on the narrow-gauge track.

The road is provided with sufficient side-tracks, and frogs and points are properly constructed.

The station buildings, offices and shops belonging to and used by the company are in good condition.

A report is attached from the Engineer giving the condition of the road and equipment. Yours truly,

B. NEWGASS, President.
ADAM TREDWELL, Secretary and Treasurer.

The Committee recommended that the above-described $1,238,000 First Mortgage Five per Cent Gold Bonds of 1950, Nos. 1 to 1,238 inclusive, be admitted to the list.

Adopted by the Governing Committee, June 10, 1896.

BROOKLYN UNION GAS COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 18, 1896.

The Brooklyn Union Gas Company respectfully applies to have the following described bonds and stocks issued by it placed on the regular list of the New York Stock Exchange, viz.: $12,336,000 Consolidated Mortgage Five per cent 50-year Gold Bonds, New York Guaranty & Indemnity Company, trustee, dated September 16, 1895, and due May 1, 1945, with interest at the rate of 5 per cent, payable May 1 and November 1 of each year at the office of the company in Brooklyn, or its financial agency in New York, each bond of the denomination of $1,000, and numbered from 1 to 10,600 inclusive and 11,101 to 12,836 inclusive; $15,000,000 of capital stock of the company, being 150,000 shares of $100 each.

This company was organized on the 9th day of September, 1895, under the general laws of the State of New York, and on the 4th day of November, 1895, acquired by purchase, subject only to existing mortgages thereon, all the property, rights and franchises of the following companies theretofore engaged in the business of selling gas in the city of Brooklyn, N. Y., namely: The Brooklyn Gas Light Co., the Fulton Municipal Gas Company, the Metropolitan Gas-Light Company, the Citizens' Gas Company, the Williamsburg Gas Light Company, the Peoples' Gas Light Company and the Nassau Gas Light Company.

The company paid, in consideration for the property, rights and franchises of said companies, $15,000,000 par value of its capital stock, being the whole thereof, and $15,000,000 par value in its consolidated mortgage 5 per cent bonds; but $3,900,000 par value of said bonds were appropriated and reserved with the trustee under the mortgage securing the same, to be exchanged for or used to retire or pay the underlying bonds of the several vendor companies, and $500,000 par value of said consolidated mortgage 5 per cent. bonds were appropriated and are held by the trustee to be used only for the purchase or acquisition of additional property or for improvements.

Since that date $2,164,000 of the bonds reserved have been issued in exchange for or to take up an equal amount of said underlying bonds, so that the amount of said consolidated morgage 5 per cent bonds of the Brooklyn Union Gas Company now outstanding is, as above stated, $12,336,000, none of the bonds reserved to acquire additional property or for improvements having been issued.

The property of the company consists of seven different gas works, with all the necessary appliances for manufacturing and storing gas, and seven separate and distinct systems of mains, connections, services and meters for the distribution of gas throughout the entire city of Brooklyn, except in towns recently annexed to said city, and the estimated value of such properties is over $30,000,000.

The property, rights and franchises of the vendor companies were duly transferred to this company by proper deeds and other instruments of conveyance, under the authority conferred at meetings of stockholders of such companies, at which the propositions made by this company were accepted by a unanimous vote, except in the case of two companies where the votes were practically unanimous.

Under the terms of the contracts, stockholders who deposited their stock with the New York Guaranty & Indemnity Company received in exchange therefor prescribed amounts of bonds and stock of this company, and those declining to so deposit their stock were entitled under the laws of the State of New York to apply to the proper court for the appointment of appraisers and to be paid in cash the appraised value of their stock.

Nearly all the stock of all the companies has been deposited and no stockholder has asked for an appraisement.

Under the laws of the State of New York authorizing this amalgamation, the vendor companies have now no corporate existence.

This company took over these properties November 4, 1895, since which time the monthly earnings and expenses to April 30, 1896, were approximately as follows:

	Gross Earnings.	*Expenses.*	*Net Earnings.*
	$	$	$
November, 1895......	390,200 64	190 215 58	199,985 06
December, 1895......	423,218 68	217,114 49	206,104 19
January, 1896.........	433,341 64	216,630 79	216,710 85
February, 1896.......	374,825 67	196,206 03	178,619 64
March, 1896...........	335,274 86	187,894 44	147,380 42
April, 1896............	298,084 84	180,180 42	117,904 42
Total...............	2,254,946 33	1,188,241 75	1,066,704 58

The fixed charges of the company will be approximately $750,000 per annum. The first balance sheet of the company is in course of preparation, and will be forwarded to you as soon as completed

The Guaranty Trust Company is the transfer agent, and the United States Mortgage & Trust Company is the registrar of the stock of the company.

The officers of the company are as follows: President, George W. Young; Vice-President, John T. Mills, Jr.; Treasurer, E. R. Chapman; Secretary, F. W. Wilcox.

The directors of the company are: George W. Young, George R. Turnbull, John T. Mills, Jr., Grant B. Schley, W. B. Dickerman, H. H. Durand and Charles E. Ball.

Enclosed herewith you will find six copies of the mortgage of the company, a certificate of Messrs. Simpson, Thacher & Barnum, the counsel of the company, as to the validity of the organization and the legality of its title to its properties; a certificate of the trustee acknowledging the acceptance of the trust and giving the serial numbers and amount of bonds executed in accordance with the terms of the mortgage.

Specimen copies of the stock certificate and bonds of the company are also submitted for the inspection of the Committee.

Respectfully, E. R. CHAPMAN, *Treasurer*,
The Brooklyn Union Gas Company.

The Committee recommended that the above-described $12,336,000 First Consolidated Mortgage Five per Cent 50-year Gold Bonds of 1945, Nos. 1 to 10,600 inclusive, and Nos. 11,101 to 12,836, and the $15,000,000 Capital Stock, be admitted to the list. Also this Committee be empowered to add to the list from time to time additional bonds, reserved by the Trustee for exchange, up to a total of $14,500,000, upon receipt of an official notice that such exchanges have been made and bonds issued.

Adopted by the Governing Committee June 10, 1896.

—Messrs. Harvey Fisk & Sons have issued a circular letter urging upon the banks and the banking interest throughout the country to follow up the triumph for sound money at the St. Louis Convention with an effort in the same direction for a similar declaration at the Chicago Convention. As an excellent educational work they refer to a book entitled "Wages, Fixed Incomes and the Free Coinage of Silver," by Isaac Roberts, which they offer to furnish free of charge in such quantity as can be distributed to advantage.

—Mr. F. J. Lisman announces in another column that he is prepared to trade in the various bonds of the Union Pacific System.

—The Minnesota Iron Co. has declared a quarterly dividend of 1½ per cent, payable July 15.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 19, 1896.

Both the financial and mercantile world have followed with great interest the political developments during the week, and now that the St. Louis Convention has finally adopted a sound money platform and nominated its candidate, a decidedly improved feeling prevails. Further complications have arisen over the Venezuelan boundary line dispute, but no developments of a serious nature are apprehended. There were disturbing rumors early in the week intimating that the St. Louis Convention would embody in its platform an aggressive Cuban policy. These rumors, however, proved to be unfounded. Advices received from Japan reported an appalling loss of life by earthquakes. Speculation in the grain and cotton markets has been fairly active, and while there have been rallies in prices the improvement has not been maintained.

The demand for lard on the spot has continued slow and at the close prices were quoted slightly lower at 4·40c. for prime Western, 4·05c. for prime City and 4·70c. for refined for the Continent. There was no trading in the local market for lard futures, but nominal prices were quoted slightly higher early in the week in sympathy with an advance in the grain markets; subsequently continued free receipts of swine caused a decline and the close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon*	*Tues.*	*Wed.*	*Thur*	*Fri.*
July......................c.	4·45	4·45	4·45	4·50	4 45	4·40

The demand for pork has been moderately active and prices have advanced slightly, closing at $8 50@$8 75 for old mess and $8 75@$9 for new do.; $9 75@$10 for family and $8 95@$10 50 for short clear. Cut meats have been in fair demand and firmer for pickled bellies, closing at 4¼@4¾c. for pickled bellies, 12@10 lbs. average, 4½c. for pickled shoulders and 9½@9¾c. for pickled hams. Beef has been quiet but steady, closing at $6 50@$7 for mess, $7 50@$8 for packet, $8 50@$10 for family and $11 50@$14 for extra India mess. Beef hams have been quiet at $15@$15 50. Tallow has been in active demand for export to France and prices have advanced, closing firm at 3½c. Oleo stearine has advanced, closing firm at 4⅝c. Lard stearine has been dull and easier, closing at 5c. for City. Cotton seed oil has been quiet but steady at 20@21c. for prime crude and 24½@25c. for prime yellow. Butter has been in moderate demand and steady, closing at 11½@15½c for creamery. Cheese has been quiet and easy, closing at 5¾@7¼c. for State factory, full cream. Fresh eggs have been freely offered, closing easy at 12c. for choice Western.

Coffee of Brazil growth has sold slowly and the tone has been easy under low offers from primal markets, closing at 13¼c. nominal for Rio No. 7. A moderate amount of business has been transacted in mild grades, but offerings have been increased and prices for good Cucuta have declined to 16@16¼c.; standard Java quoted at 24@24½c. Speculation in the market for futures has been quiet and prices have declined under the receipts of low "firm offers" from Brazil and weaker European advices, closing barely steady.

The following were the final asking prices:

June............	11·80c.	Sept.............	10·40c.	Dec..............	9 95c.
July.............	11·40c.	Oct.	10·10c.	Jan.	9·85c.
Aug.............	10·75c.	Nov.............	10·05c.	Feb..............	9·85c.

The demand for raw sugars has been quiet and prices declined under weaker advices from Europe, closing at 3⅝c. for centrifugals, 96-deg. test, and 3⅛c. for muscovado, 89-deg. test. For refined sugars there has been a quiet market and prices have been lowered 1-16c.; granulated quoted at 4 15-16c. Teas have been quiet and steady.

Kentucky tobacco has been in increased supply and business has been more active with prices ruling steady. Sales 250 hhds. principally for export. Seed leaf tobacco has been in limited request and steady. Sales for the weak were 1822 cases as follows: 450 cases 1894 crop New Eng. Havana seed, 5@17½c.; 200 cases 1894 crop State Havana, 9@12c.; 155 cases 1892 crop Penn. seed leaf, 9@12c.; 140 cases 1892 crop Penn. Havana seed, 11¾@12½c; 200 cases 1893 crop Penn. Havana seed, 12@13c.; 125 cases 1894 crop Penn. Havana seed, 9@10c.: 350 cases 1894 crop Zimmers, 10½@12½c. and 200 cases 1893-94 crop Wis. Misc. Havana, 5@8¾c.

The market for Straits tin was depressed early in the week; subsequently there was a recovery on stronger foreign advices, and the close was at an advance over last week's prices and firm at 13·50@13 60c. Ingot copper has been firm but less active, closing at 11·50@12c. for Lake. Lead has been quiet but steady, closing at 3@3·02½c. for domestic. Spelter has been quiet and unchanged, closing steady at 4 05@4·10c. for domestic. Pig iron has been quiet and without change, closing at $10 75@$13 for domestic.

Refined petroleum has again advanced, closing at 7c. in bbls., 4 50c. in bulk and 7 90c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7½c. Crude certificates have been firmer, closing at $1 20 bid. Spirits turpentine has been in fair demand and the close was firmer at 25½@26¼c. Rosin has weakened slightly, but the close was steady at $1 70 for common and good strained. Wool has been in better demand and steady. Hops have been dull but about steady.

COTTON.

FRIDAY NIGHT, June 19, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,669 bales, against 13,277 bales last week and 14,878 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,174,159 bales, against 7,832,272 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,658,113 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	29	103	219	145	......	174	670
Tex. City, &c.	......	......	......	......	......	......	......
New Orleans...	227	4,999	738	660	3,433	354	10,431
Mobile	13	2	1	2	1	[illegible]	21
Florida.........	......	......	......	......	......	......	......
Savannah	20	178	306	210	5	75	994
Brunsw'k, &c.	......	......	......	......	......	346	346
Charleston	1	7	7	3	......	52	70
Pt. Royal, &c.	......	......	......	......	......	......	......
Wilmington	......	13	5	1	......	6	25
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk.........	49	28	163	100	103	3	446
West Point.....	......	......	......	......	......	......	......
N'port N., &c.	......	......	......	......	......	472	472
New York......	......	59	......	......	......	......	59
Boston	151	200	97	144	......	[illegible]	640
Baltimore......	......	......	......	......	...	218	218
Philadelph'a,&c	25	23	25	165	39	......	277
Tot'ls this week	515	5,612	1,781	1,430	3,581	1,750	14,669

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to night, compared with last year.

Receipts to June 19.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep. 1, 1895.*	*This Week.*	*Since Sep. 1, 1894.*	1896.	1895.
Galveston...	670	925,870	477	1,651,573	11,540	9,020
Tex. C., &c.	......	112,443	92	73,842	......	......
New Orleans	10,431	1,736,906	2,833	2,567,293	78,631	124,293
Mobile	21	195,686	770	238,192	4,869	10,704
Florida	......	33,753	13	25,395	......	......
Savannah ...	994	749,145	1,607	937,548	10,007	18,346
Br'wick, &c	346	115,971	56	152,804	1,273	2,497
Charleston ..	70	279,735	35	427,156	13,523	19,672
P. Royal, &c	......	77,242	3,570	160,783		......
Wilmington.	25	170,876	20	234,299	4,998	11,119
Wash'n, &c.	......	767	......	928		...
Norfolk	446	336,865	391	469,566	8,822	18,846
West Point..	......	143,639	116	285,874	82	233
N'p't N., &c	472	25,424	219	42,411	......	2
New York...	59	53,147	45	137,107	115,165	210,587
Boston.......	640	123,048	1,389	160,471	9,700	6,000
Baltimore ...	218	48,612	372	118,145	9,912	11,076
Philadel., &c.	277	43,130	3,509	148,885	8,391	10,499
Totals	14,669	5,174,159	15,514	7,832,272	276,913	452,894

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	670	569	1,319	1,574	2,101	[illegible]
New Orleans	10,431	2,833	3,106	8,984	4,517	3,792
Mobile	21	770	47	769	[illegible]	513
Savannah ..	994	1,607	2,800	3,636	2,879	2,337
Chas'ton, &c	70	3,605	1,935	1,425	2,448	[illegible]
Wilm'ton, &c	25	20	16	98	106	74
Norfolk	446	391	874	2,716	2,444	1,809
W. Point, &c.	472	335	502	691	897	2,428
All others...	1,540	5,384	1,471	3,203	3,936	3,115
Tot. this wk.	14,669	15,514	12,069	23,096	19,643	15,412
Since Sept. 1	5174,159	7832,272	5870,851	4974,374	7032,849	6843,569

The exports for the week ending this evening reach a total of 29,232 bales, of which 21,480 were to Great Britain, 897 to France and 7,875 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending June 19, 1896. Exported to—*				*From Sept 1, 1895, to June 19, 1896 Exported to—*			
	Great Brit'n.	*France*	*Conti-nent.*	*Total Week.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston.....	6,019	......	......	6,019	436,474	95,480	164,634	696,588
Tex. City, &c.	..	.....	......	...	39,620	4,599	42,252	86,471
New Orleans	5,976	.. ..	1,522	7,498	668,857	305,290	554,222	1,528,369
Mobile & Pen	......	......	......	......	89,594	......	29,947	119,541
Savannah	......	......	.....	......	35,386	26,349	302,955	364,690
Brunswick. ...	......	......	......	......	50,381	......	23,959	74,340
Charleston*..	.. ..	......	.....	......	97,875	......	178,442	276,317
Wilmington...	....	......	......	.....	40,053	1,770	90,708	132,531
Norfolk	.....	......	......	.....	36,715	......	15,818	52,533
West Point....	..	......	......	......	9,930	......	....	9,930
N'p't News, &c	.. ..	......	.....	.....	14,629	......	....	14,629
New York.....	8,777	897	4,199	13,873	338,397	28,443	262,524	629,374
Boston.	658	......	......	658	253,892	......	2,792	256,684
Baltimore....	80	......	1,324	1,404	57,049	2,018	83,201	142,268
Philadelp'a,&c	...	......	.. ...	.. ..	9,211	......	33,594	42,805
Total.........	21,480	897	7,875	29,252	[illegible]	463,919	1,785,058	4,427,070
Total, 1894-95.	24,352	103	9,946	34,405	[illegible]	[illegible]	2,453,822	6,592,170

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 19 at—	ON SHIPBOARD, NOT CLEARED FOR—					*Leaving Stock.*
	Great Britain.	*France.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans...	1,151	706	13,608	2,735	18,200	60,431
Galveston......	None.	None.	None.	319	319	11,221
Savannah	None.	None.	1,500	None.	1,500	8,507
Charleston	None.	None.	None.	200	200	13,323
Mobile	None.	None.	None.	None.	None.	4,869
Norfolk	None.	None.	700	800	1,500	7,322
New York	2,200	500	9,800	None.	12,500	102,665
Other ports....	4,000	None.	1,000	None.	5,000	29,356
Total 1896...	7,351	1,206	26,608	4,054	39,219	237,694
Total 1895...	19,110	683	12,404	3,100	35,297	417,597
Total 1894...	4,901	1,481	20,908	6,077	33,367	339,135

Speculation in cotton for future delivery has been moderately active, but the course of prices has been somewhat irregular. Early in the week (Monday) prices advanced sharply for this crop—26 to 28 points—on an active demand from "shorts" to cover contracts, stimulated by unexpected strong cable advices, Manchester reporting a good demand from spinners for spot cotton and at advancing prices. Continued reports of drouth in Southwestern Texas and the fact that the St. Louis Convention was to adopt a sound money platform gave additional strength to the situation. Prices for the next crop advanced 10 to 16 points. Tuesday advices received from Liverpool were disappointing, and this with reports of showers in Southern and Western Texas prompted selling by "longs" to realize profits, and prices declined 10 to 11 points for the summer months and 5 to 7 points for the remainder of the list. Wednesday there was an irregular decline; prices for this crop lost 14 to 16 points under continued liquidating sales by "longs," due to weaker foreign advices and unfounded rumors that the St. Louis Convention was to adopt an aggressive Cuban plank. The next crop, however, held comparatively steady, prices losing only 3 to 5 points. Yesterday the market advanced slightly during early 'Change under better advices from the English markets than expected. Subsequently, however, liquidation by "longs" in the near-by deliveries caused a decline. The distant months held fairly steady, as crop accounts latterly have not been so generally favorable, closing at a decline of 7 to 8 points for the summer months and unchanged to 1 point lower for the next crop. To-day the market declined slightly during the first hour of business but later continued reports of dry weather in Southwestern Texas stimulated a demand from "shorts" to cover contracts and prices advanced, closing firm with this crop 8 to 10 points higher and the next crop 4 to 6 points up for the day. Cotton on the spot has been quiet but on Monday there was an advance of ¼c. and Tuesday there was a further improvement of 1-16c. Yesterday there was a decline of ⅛c. To-day the market was quiet and unchanged, middling uplands closing at 7⅝c.

The total sales for forward delivery for the week are 759,300 bales. For immediate delivery the total sales foot up this week 3,759 bales, including —— for export, 859 for consumption, —— for speculation and 2,900 on contract. The following are the official quotations for each day of the past week—June 13 to June 19.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	$6\frac{7}{16}$	$6\frac{11}{16}$	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{5}{8}$	$6\frac{5}{8}$
Low Middling......	$7\frac{1}{16}$	$7\frac{5}{16}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{1}{4}$	$7\frac{1}{4}$
Middling........................	$7\frac{7}{16}$	$7\frac{11}{16}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{5}{8}$	$7\frac{5}{8}$
Good Middling	$7\frac{3}{4}$	8	$8\frac{1}{16}$	$8\frac{1}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$
Middling Fair..........	$8\frac{5}{16}$	$8\frac{9}{16}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{1}{2}$	$8\frac{1}{2}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	$6\frac{11}{16}$	$6\frac{15}{16}$	7	7	$6\frac{7}{8}$	$6\frac{7}{8}$
Low Middling	$7\frac{5}{16}$	$7\frac{9}{16}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{1}{2}$	$7\frac{1}{2}$
Middling........................	$7\frac{11}{16}$	$7\frac{15}{16}$	8	8	$7\frac{7}{8}$	$7\frac{7}{8}$
Good Middling..................	8	$8\frac{1}{4}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{3}{16}$	$8\frac{3}{16}$
Middling Fair..........	$8\frac{9}{16}$	$8\frac{13}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{3}{4}$	$8\frac{3}{4}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	$6\frac{3}{16}$	$6\frac{7}{16}$	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{3}{8}$	$6\frac{3}{8}$
Middling........................	$7\frac{1}{16}$	$7\frac{5}{16}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{1}{4}$	$7\frac{1}{4}$
Strict Middling.................	$7\frac{7}{32}$	$7\frac{15}{32}$	$7\frac{17}{32}$	$7\frac{17}{32}$	$7\frac{13}{32}$	$7\frac{13}{32}$
Good Middling Tinged..... ..	$7\frac{7}{16}$	$7\frac{11}{16}$	$7\frac{3}{4}$	$7\frac{3}{4}$	$7\frac{5}{8}$	$7\frac{5}{8}$

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					*Sales of Futures.*
		Ex-port.	*Con-sump.*	*Spec-ul't'n*	*Con-tract.*	*Total.*	
Sat'day.	Quiet & steady.	....	161	....	....	161	74,700
Monday.	Quiet at ¼ adv..	....	169	....	2,900	3,069	200,700
Tuesday	Quiet at 1-16 adv.	....	122	....	....	122	164,500
Wed'day	Quiet	....	116	....	....	116	154,600
Thur'd'y	Quiet at ⅛ dec..	....	205	....	....	205	90,000
Friday..	Dull	....	86	....	....	86	74,800
Total.	....	....	859	....	2,900	3,759	759,300

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	*Market, Range and Total Sales.*	*DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH*											
		June.	*July.*	*August.*	*September.*	*October.*	*November.*	*December.*	*January.*	*February.*	*March.*	*April.*	*May.*
Saturday, June 13—	Steady.	Av'ge.. 7·27	Av'ge.. 7·27	Av'ge.. 7·28	Av'ge.. 6·66	Av'ge.. 6·65	Av'ge.. 6·62	Av'ge.. 6·63	Av'ge.. 6·68	Av'ge.. 6·72	Av'ge.. 6·78	Av'ge..——	Av'ge..——
Sales, total..........	74,700	100	600	10,300	7,200	16,700	5,200	19,800	11,900	1,100	1,800	......	......
Prices paid (range)	6·60@ 7·31	7·27@ —	7·26@ 7·27	7·25@ 7·31	6·64@ 6·69	6·62@ 6·69	6·60@ 6·65	6·60@ 6·67	6·64@ 6·72	6·69@ 6·76	6·74@ 6·82	— @ —	— @ —
Closing..............	Firm.	7·31— 7·32	7·31— 7·32	7·30— 7·31	6·68— 6·69	6·68— 6·69	6·64— 6·65	6·66— 6·67	6·71— 6·72	6·76— 6·77	6·81— 6·82	— — —	— — —
Monday, June 15—	Higher.	Av'ge.. 7·46	Av'ge.. 7·53	Av'ge.. 7·49	Av ge.. 6·80	Av'ge.. 6·77	Av'ge.. 6·73	Av'ge.. 6·75	Av'ge.. 6·80	Av'ge.. 6·82	Av'ge.. 6·88	Av'ge..——	Av'ge..——
Sales, total..........	200,700	300	2,800	55,700	23,600	33,900	11,600	42,300	22,300	2,600	5,600	......	......
Prices paid (range)	6·70@ 7·60	7·38@ 7·50	7·43@ 7·61	7·39@ 7·60	6·76@ 6·85	6·74@ 6·81	6·70@ 6·77	6·71@ 6·80	6·76@ 6·83	6·81@ 6·87	6·86@ 6·92	— @ —	— @ —
Closing..............	Steady.	7·57— 7·59	7·59— —	7·58— 7·59	6·84— 6·85	6·80— 6·81	6·76— 6·77	6·78— 6·79	6·82— 6·83	6·86— 6·87	6·91— 6·92	— — —	— — —
Tuesday, June 16—	Lower.	Av'ge.. 7·57	Av'ge.. 7·53	Av'ge.. 7·55	Av'ge.. 6·80	Av'ge.. 6·78	Av'ge.. 6·74	Av'ge.. 6·77	Av'ge.. 6·81	Av'ge.. 6·84	Av'ge.. 6·89	Av'ge..——	Av'ge..——
Sales, total..........	164,500	100	1,300	38,200	22,000	26,400	9,700	44,800	19,000	1,300	1,700	......	......
Prices paid (range)	6·70@ 7·64	— @ 7·57	7·50@ 7·56	7·47@ 7·64	6·75@ 6·88	6·73@ 6·84	6·70@ 6·79	6·73@ 6·82	6·78@ 6·86	6·83@ 6·86	6·88@ 6·91	— @ —	— @ —
Closing..............	Steady.	7·47— 7·49	7·48— 7·49	7·47— —	6·74— 6·75	6·73— —	6·71— 6·72	6·73— 6·74	6·77— 6·78	6·82— 6·83	6·86— 6·87	— — —	— — —
Wednesd'y, J'ne 17—	Weaker.	Av'ge..——	Av'ge.. 7·40	Av'ge.. 7·39	Av'ge.. 6·71	Av'ge.. 6·69	Av'ge.. 6·67	Av'ge.. 6·69	Av'ge.. 6·72	Av'ge.. 6·76	Av'ge.. 6·81	Av'ge..——	Av'ge..——
Sales, total..........	154,600	......	1,800	47,300	17,500	35,900	10,100	30,100	8,600	600	2,700	......	......
Prices paid (range)	6·64@ 7·45	— @ —	7·33@ 7·44	7·32@ 7·45	6·66@ 6·75	6·65@ 6·74	6·64@ 6·70	6·65@ 6·74	6·69@ 6·77	6·75@ 6·81	6·79@ 6·86	— @ —	— @ —
Closing..............	Steady.	7·32— 7·34	7·33— 7·34	7·33— 7·34	6·71— 6·72	6·69— 6·70	6·67— 6·68	6·69— 6·70	6·73— 6·74	6·77— 6·79	6·82— 6·83	— — —	— — —
Thursday, June 18—	Irregular.	Av'ge..——	Av'ge.. 7·36	Av'ge.. 7·33	Av'ge.. 6·73	Av'ge.. 6·72	Av'ge.. 6·70	Av'ge.. 6·71	Av'ge.. 6·75	Av'ge.. 6·78	Av'ge.. 6·85	Av'ge..——	Av'ge..——
Sales, total..........	90,000	......	1,500	21,300	7,700	18,300	7,000	17,600	15,200	1,000	400	......	......
Prices paid (range)	6·66@ 7·40	— @ —	7·27@ 7·38	7·26@ 7·40	6·70@ 6·75	6·67@ 6·73	6·66@ 6·72	6·67@ 6·73	6·72@ 6·78	6·77@ 6·79	— @ 6·85	— @ —	— — —
Closing..............	Steady.	7·25— 7·27	7·25— 7·27	7·26— 7·27	6·70— 6·71	6·68— 6·69	6·66— 6·67	6·69— —	6·73— —	6·77— 6·78	6·82— 6·83	— — —	— @ —
Friday, June 19—	Steadier.	Av'ge.. 7·36	Av'ge.. 7·26	Av'ge.. 7·28	Av'ge.. 6·71	Av'ge.. 6·69	Av'ge.. 6·68	Av'ge.. 6·71	Av'ge.. 6·74	Av'ge.. 6·80	Av'ge.. 6·83	Av'ge..——	Av'ge..——
Sales, total..........	74,800	100	1,400	27,400	7,100	9,300	4,400	12,600	9,300	600	2,600	......	......
Prices paid (range)	6·66@ 7·35	7·36@ —	7·22@ 7·33	7·22@ 7·35	6·68@ 6·74	6·68@ 6·73	6·66@ 6·71	6·68@ 6·75	6·72@ 6·79	6·77@ 6·81	6·82@ 6·84	— @ —	— @ —
Closing..............	Firm.	7·35— 7·37	7·33— 7·34	7·34— 7·35	6·74— 6·75	6·72— 6·73	6·71— 6 72	6·73— 6·74	6·78— 6·79	6·82— 6·84	6·86— 6·88	— — —	— — —
Total sales this week	759,300	600	9,400	200,200	85,100	140,500	48,000	167,200	86,300	7,200	14,800	......	......
Average price, week		7·41	7·39	7·39	6·74	6·72	6·69	6·71	6·75	6·79	6·84	......	......
Sales since Sep.1,'95*	44,408,300	1,221,800	932,400	4,734,400	677,900	1,803,300	894,300	1,398,200	487,700	59,100	58,300	......	......

* Includes sales in September, for September, 15,300; September-October, for October, 513,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,800; September May, for May, 6,151,100.

The following exchanges have been made during the week:

·01 pd. to exch. 100 June for July.
·02 pd. to exch. 100 June for Aug.
·70 pd. to exch. 500 Sept. for Aug.
Even 400 Oct. for Sept.
Even 200 Aug. for July.
·05 pd. to exch. 200 Oct. for Jan.
Even 1,100 July for Aug.
·01 pd. to exch. 100 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 19), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool......bales.	947,000	1,612,000	1,471,000	1,469,000
Stock at London................	5,000	8,000	9,000	6,000
Total Great Britain stock.	952,000	1,620,000	1,480,000	1,475,000
Stock at Hamburg............	27,000	30,000	28,000	16,000
Stock at Bremen..............	192,000	300,000	171,000	161,000
Stock at Amsterdam..........	9,000	17,000	15,000	18,000
Stock at Rotterdam..........	200	200	200	100
Stock at Antwerp............	18,000	15,000	15,000	10,000
Stock at Havre................	243,000	436,000	406,000	391,000
Stock at Marseilles..........	7,000	5,000	7,000	7,000
Stock at Barcelona..........	88,000	100,000	83,000	107,000
Stock at Genoa................	84,000	53,000	16,000	20,000
Stock at Trieste..............	33,000	23,000	29,000	22,000
Total Continental stocks..	701,200	979,200	770,200	752,100
Total European stocks....	1,653,200	2,599,200	2,250,200	2,227,100
India cotton afloat for Europe	138,000	174,000	144,000	147,000
Amer. cotton afloat for Europe	84,000	116,000	88,000	98,000
Egypt, Brazil, &c., aflt. for E'pe	13,000	12,000	35,000	42,000
Stock in United States ports.	276,913	452,894	372,502	399,804
Stock in U. S. interior towns..	113,648	71,898	92,347	150,762
United States exports to-day.	1,720	11,386	3,985	13,397
Total visible supply.......	2,280,481	3,437,378	2,986,034	3,078,163
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales	788,000	1,484,000	1,241,000	1,211,000
Continental stocks............	550,000	893,000	616,000	624,000
American afloat for Europe..	84,000	116,000	88,000	98,000
United States stock............	276,913	452,894	372,502	399,904
United States interior stocks.	113,648	71,898	92,347	150,762
United States exports to-day.	1,720	11,386	3,985	13,397
Total American............	1,814,281	3,029,178	2,413,834	2,497,063
East Indian, Brazil, &c.—				
Liverpool stock................	159,000	128,000	230,000	258,000
London stock....................	5,000	8,000	9,000	6,000
Continental stocks............	151,200	86,200	154,200	128,100
India afloat for Europe.......	138,000	174,000	144,000	147,000
Egypt, Brazil, &c., afloat.....	13,000	12,000	35,000	42,000
Total East India, &c......	466,200	408,200	572,200	581,100
Total American............	1,814,281	3,029,178	2,413,834	2,497,063
Total visible supply......	2,280,481	3,437,378	2,986,034	3,078,163
Middling Upland, Liverpool..	$3\frac{15}{16}$d.	$3\frac{11}{16}$d.	$4\frac{1}{16}$d.	$4\frac{7}{16}$d.
Middling Upland, New York.	$7\frac{5}{8}$c.	$7\frac{3}{16}$c.	$7\frac{5}{16}$c.	8c.
Egypt Good Brown, Liverpool	$6\frac{7}{16}$d.	$6\frac{7}{16}$d.	5d.	$5\frac{3}{8}$d.
Peruv. Rough Good, Liverpool	$6\frac{3}{16}$d.	$5\frac{9}{16}$d.	$5\frac{11}{16}$d.	$6\frac{1}{2}$d.
Broach Fine, Liverpool.......	$3\frac{3}{4}$d.	$3\frac{13}{16}$d.	$4\frac{3}{16}$d.	$4\frac{7}{16}$d.
Tinnevelly Good, Liverpool..	$3\frac{11}{16}$d.	$3\frac{11}{16}$d.	$3\frac{7}{8}$d.	$4\frac{1}{4}$d.

☞ The imports into Continental ports the past week have been 44,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,156,897 bales as compared with the same date of 1895, a falling off of 705,553 bales from the corresponding date of 1894 and a decrease of 797,682 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		*Movement to June 19, 1896.*				*Movement to June 21, 1895.*			
		Receipts.		*Shipm'ts This week.*	*Stock June 19.*	*Receipts.*		*Shipm'ts This week.*	*Stock June 21.*
		This week.	*Since Sept.1,'95.*			*This week.*	*Since Sept.1,'94.*		
Eufaula,	ALABAMA...	6	16,387	3	227	......	19,365	288	651
Montgomery,	" ...	23	117,497	228	1,635	128	144,067	265	1,459
Selma,	" ...	11	34,978	32	751	15	77,343	17	131
Helena,	ARKANSAS..	......	50,598	267	906	......	68,882	......	26
Little Rock,	" ...	164	98,933	589	4,752	35	125,158	90	3,391
Albany,	GEORGIA....	......	26,758	......	821	......	32,644	......	373
Athens,	" ...	74	50,256	300	2,782	165	79,381	627	153
Atlanta,	" ...	......	91,455	......	2,104	21	166,059	66	3,632
Augusta,	" ...	95	173,708	123	7,555	86	209,692	730	8,037
Columbus,	" ...	16	46,946	130	3,492	27	64,212	578	3,847
Macon,	" ...	2	50,206	......	2,517	4	69,519	477	344
Rome,	" ...	27	51,843	91	1,251	8	85,648	......	47
Louisville,*	KENTUCKY.	20	5,972	26	125	263	11,425	159	701
Shreveport,	LOUISIANA.	796	79,546	83	2,046	62	118,169	54	1,403
Columbus,	MISSISSIPPI.	10	28,448	7	123	8	40,322	3	25
Greenville,	" ...	......	40,500	100	900	......	42,834	50	300
Meridian,	" ...	......	33,177	......	2,400	64	44,461	100	508
Natchez,	" ...	35	48,040	144	1,947	10	65,149	101	485
Vicksburg,	" ...	122	65,541	148	4,241	2	63,140	5	492
Yazoo City,	" ...	3	53,405	132	3,271	......	58,847	10	242
St. Louis,	MISSOURI...	1,945	564,967	3,005	30,014	1,975	928,669	2,815	25,326
Charlotte,	N.CAROLINA	32	20,457	32	25	52	25,004	67	10
Raleigh,†	" ...	75	21,335	85	1,100	100	35,121	200	1,200
Cincinnati,	OHIO.........	3,158	216,480	3,010	3,898	1,149	381,292	1,351	10,294
Columbia,	S. CAROLINA	50	33,868	50	......	495	35,267	495	......
Greenwood,‡	" ...	6	15,986	306	350	7	16,800	7	100
Memphis,	TENNESSEE..	737	419,622	2,036	25,273	436	584,492	634	3,248
Nashville,	" ...	21	21,241	......	218	15	61,511	......	64
Brenham,	TEXAS.......	121	53,841	110	1,835	......	119,976	55	2,225
Dallas,	" ...	......	41,130	......	1	......	63,742	8	53
Houston,	" ...	913	1,041,396	4,645	7,088	671	1,788,357	803	3,131
Total, 31 towns.......		8,462	3,614,517	15,682	113,648	5,798	5,626,548	10,055	71,898

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 7,320 bales and are now 41,750 bales *more* than at same period last year. The receipts at all the towns have been 2,664 bales *more* than same week last year and since Sept. 1 are 2,012,031 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston..	$6\frac{15}{16}$	$6\frac{15}{16}$	7	7	7	7
New Orleans	$6\frac{7}{8}$	$6\frac{15}{16}$	7	7	7	$6\frac{15}{16}$
Mobile......	$6\frac{11}{16}$	$6\frac{11}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{3}{16}$	$6\frac{13}{16}$
Savannah...	7	7	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$
Charleston..	Nominal.	Nominal.	$6\frac{7}{8}$	7	7	7
Wilmington.	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$
Norfolk.....	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$
Boston......	$7\frac{7}{16}$	$7\frac{7}{16}$	$7\frac{11}{16}$	$7\frac{3}{4}$	......	$7\frac{5}{8}$
Baltimore..	$7\frac{9}{16}$	$7\frac{9}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{5}{8}$
Philadelphia	$7\frac{11}{16}$	$7\frac{15}{16}$	8	8	$7\frac{7}{8}$	$7\frac{7}{8}$
Augusta.....	$7\frac{1}{4}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$
Memphis....	7	7	7	7	7	7
St. Louis....	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{8}$	$7\frac{1}{16}$
Houston....	$6\frac{15}{16}$	$6\frac{15}{16}$	$7\frac{1}{8}$	7	7	$6\frac{15}{16}$
Cincinnati..	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$	$7\frac{3}{8}$
Louisville...	$7\frac{1}{2}$	$7\frac{3}{8}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$	$7\frac{1}{2}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta........	$6\frac{7}{8}$	Eufaula........	......	Natchez........	$6\frac{11}{16}$
Charlotte......	$7\frac{1}{8}$	Little Rock....	$6\frac{3}{4}$	Raleigh........	......
Columbus, Ga.	$6\frac{3}{4}$	Montgomery...	$6\frac{3}{4}$	Selma..........	$6\frac{7}{8}$
Columbus, Miss	$6\frac{3}{8}$	Nashville......	$7\frac{1}{8}$	Shreveport.....	$6\frac{7}{16}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
May 15.....	21,664	30,565	34,871	147,949	137,322	187,120	12,736	19,334	12,221
" 22.....	21,692	29,935	22,076	134,496	114,859	163,617	9,048	6,602	.....
" 29.....	12,268	29,020	17,890	123,953	101,628	147,437	1,676	15,789	2,310
June 5.....	18,697	19,829	14,878	112,131	86,421	137,707	6,855	4,622	5,148
" 12.....	18,813	15,527	13,277	99,982	76,155	120,868	6,664	5,261	......
" 19.....	12,069	15,514	14,669	92,347	71,898	113,648	4,434	11,257	7,449

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,255,107 bales; in 1894-95 were 7,846,835 bales; in 1893-94 were 5,887,032 bales.

2.—That although the receipts at the outports the past week were 14,669 bales, the actual movement from plantations was only 7,449 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 11,257 bales and for 1894 they were 4,434 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 19 and since Sept. 1 in the last two years are as follows.

June 19.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis..................	3,005	542,502	2,815	921,219
Via Cairo......................	1,597	241,169	1,029	332,801
Via Parker City..............	326	19,412	62	35,262
Via Evansville................	......	1,681	......	3,817
Via Louisville................	530	135,581	125	188,327
Via Cincinnati................	2,527	114,012	967	177,014
Via other routes, &c........	304	91,977	1,047	148,836
Total gross overland..........	8,289	1,146,624	6,045	1,807,256
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,194	269,937	5,315	564,608
Between interior towns.........	72	3,601	413	30,912
Inland, &c., from South.........	802	50,581	116	74,301
Total to be deducted..........	2,068	324,119	5,844	669,821
Leaving total net overland*.	6,221	822,505	201	1,137,455

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,221 bales, against 201 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 314,950 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to June 19......	14,669	5,174,159	15,514	7,832,272
Net overland to June 19...........	6,221	822,505	201	1,137,455
Southern consumption to June 19	15,000	786,000	9,000	668,000
Total marketed..................	35,890	6,782,664	24,715	9,637,727
Interior stocks in excess..........	*7,220	80,948	*4,257	14,563
Came into sight during week.	28,670	....	20,458	....
Total in sight June 19.........	....	6,863,612	......	9,652,290
North'n spinners tak'gs to J'ne 19	6,955	1,572,128	100	2,024,708

* Decrease during week.

It will be seen by the above that there has come into sight during the week 28,670 bales, against 20,458 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,788,678 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are not so favorable. Along the Atlantic coast and in Alabama and Eastern Mississippi rain has fallen during the week, but elsewhere in the cotton belt the weather has been dry as a rule, and rain is needed. Deterioration of the crop as a result of cool and dry weather is claimed in portions of Tennessee and Arkansas, and damage by lice is reported in sections of South Carolina.

Galveston, Texas.—Dry weather has prevailed over the greater portion of the State the past week. A general rain would be beneficial to all crops. We have had dry weather all the week. The thermometer has ranged from 74 to 87, averaging 80.

Palestine, Texas.—There has been no rain during the week. Average thermometer 77, highest 96 and lowest 58.

Huntsville, Texas.—Rain has fallen on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 78, the highest being 99 and the lowest 56.

Dallas, Texas.—There has been no rain all the week. The thermometer has averaged 76, ranging from 53 to 99.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has ranged from 62 to 98, averaging 80.

Luling, Texas.—Dry weather has prevailed all the week. Average thermometer 79, highest 100 and lowest 48.

Houston, Texas.—No rain the past week. Average thermometer 80, highest 95, lowest 66.

Columbia, Texas.—It has been dry all the week. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Cuero, Texas.—We have had no rain during the week. The thermometer has averaged 83, ranging from 67 to 99.

Brenham, Texas.—There has been no rain all the week. The thermometer has ranged from 61 to 99, averaging 80.

Temple, Texas.—It has been dry all the week. Average thermometer 80, highest 99 and lowest 60.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has averaged 76, the highest being 99 and the lowest 52.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 76, ranging from 53 to 99.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 79.

Shreveport, Louisiana.—It has rained on two days of the week, but to an inappreciable extent. The thermometer has ranged from 59 to 96, averaging 80.

Columbus, Mississippi.—Rain has fallen on three days of the week, to the extent of one inch and seven hundredths. The thermometer has averaged 76, the highest being 100 and the lowest 56.

Meridian, Mississippi.—Rain has fallen on four days of the week. There has been too much rain, crops are grassy and cotton is growing too much to weed. Worms are said to have appeared in some localities. Thermometer has ranged from 55 to 88.

Leland, Mississippi.—All crops have been damaged by drought and corn is almost ruined. We have had only one inch and twenty-nine hundredths of rain in nine weeks. The thermometer has averaged 71·9, ranging from 53 to 89.

Vicksburg, Mississippi.—There has been but a trace of rain the past week. The thermometer has ranged from 63 to 98, averaging 78.

Little Rock, Arkansas.—There has been no rain all the week. Average thermometer 76, highest 92, lowest 56.

Helena, Arkansas.—Cotton is claimed to be deteriorating. It was growing very rapidly but the cool, dry weather set it back. All crops need rain. It has rained on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 74, the highest being 89 and the lowest 58.

Memphis, Tennessee.—Cool weather during the closing days of last week and lack of rain since has depreciated the condition of cotton somewhat on uplands. The thermometer has averaged 74·5, ranging from 60·8 to 87·5.

Nashville, Tennessee.—The week's rainfall has been seventy-four hundredths of an inch. The thermometer has ranged from 56 to 85, averaging 70.

Mobile, Alabama.—Crop prospects are excellent. Rain has fallen here on two days of the week to the extent of eleven hundredths of an inch. Copious rains throughout the district. Average thermometer 76, highest 90 and lowest 64.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall being thirty-four hundredths of an inch. We are having rather more rain than needed, and grass is becoming troublesome. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, the precipitation being twenty-five hundredths of an inch. Average thermometer 78, highest 90, lowest 65.

Savannah, Georgia.—It has rained on two days of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Augusta, Georgia.—There has been rain on two days, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 75 and ranged from 58 to 90.

Charleston, South Carolina.—We have had rain on three days of the week, the precipitation being twenty-six hundredths of an inch. Average thermometer 77, highest 87 and lowest 64.

Stateburg, South Carolina.—There has been rain on one day of the week, to the extent of twenty-three hundredths of an inch. More moisture is now needed. The thermometer has averaged 75·2, the highest being 88 and the lowest 58.

Greenwood, South Carolina.—Lice are reported to be doing damage on light sandy lands. We have had rain on two days of the past week, to the extent of eight hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 95.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall reaching one inch and five hundredths. The thermometer has ranged from 64 to 88, averaging 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 18, 1896, and June 20, 1895.

		June 18, '96.	*June* 20, '95.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	11·5	3·9
Memphis	Above zero of gauge.	17·0	6·5
Nashville	Above zero of gauge.	4·2	2·7
Shreveport	Above zero of gauge.	*0·4	7·0
Vicksburg	Above zero of gauge.	20·5	6·8

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments since Sept.* 1.			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept.* 1.
'95-6	......	17,000	17,000	71,000	692,000	763,000	20,000	2,051,000
'94-5	2,000	14,000	16,000	26,000	428,000	454,000	34,000	1,424,000
'93-4	......	......	......	44,000	714,000	758,000	35,000	1,671,000
'92-3	1,000	11,000	12,000	39,000	747,000	786,000	37,000	1,645,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 14,000 bales and an *increase* in shipments of 1,000 bales, and the shipments since Sept. 1 show an *increase* of 309,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept.* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	......	3,000	3,000	11,000	69,000	80,000
1894-95...	1,000	1,000	2,000	7,000	23,000	30,000
Madras—						
1895-96...	......	......	......	10,000	9,000	19,000
1894-95...	......	......	......	6,000	10,000	16,000
All others—						
1895-96...	1,000	4,000	5,000	18,000	80,000	98,000
1894-95...	......	1,000	1,000	18,000	74,000	92,000
Total all—						
1895-96...	1,000	7,000	8,000	39,000	158,000	197,000
1894-95...	1,000	2,000	3,000	31,000	107,000	138,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Bombay	17,000	763,000	16,000	454,000	.....	758,000
All other ports	8,000	197,000	3,000	138,000	10,000	218,000
Total	25,000	960,000	19,000	592,000	10,000	976,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 17.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week............		1,000		......		6,000
Since Sept. 1.........		5,204,000		4,536,000		4,968,000
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool	2,000	328,000	1,000	267,000	2,000	299,000
To Continent†	3,000	316,000	4,000	330,000	3,000	279,000
Total Europe ...	5,000	644,000	3,000	597,000	5,000	578,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 53,373 bales; in 1894-95, 42,398 bales; in 1893-94, 19,573 bales.

This statement shows that the receipts for the week ending June 17 were 1,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
My 15	6 9/16 @7 7/16	4 5 @6 9	4 3/8	5 1/16 @6 3/8	4 2 @6 2	3 23/32
" 22	6 9/16 @7 7/16	4 5½ @6 9	4 5/16	5¾ @6 7/16	4 3 @6 3	3 27/32
" 29	6 7/16 @7 3/8	4 5 @6 9	4 5/32	5 3/16 @6½	4 3½ @6 4	3 7/8
J'ne 5	6 3/8 @7 3/8	4 4½ @6 9	3 15/16	5 13/16 @6½	4 3½ @6 4	3 7/8
" 12	6¼ @7¼	4 4 @6 8½	3 29/32	5 13/16 @6½	4 3 @6 3½	3 13/16
" 19	6¼ @7¼	4 4 @6 8½	3 15/16	5¾ @6 5/8	4 2½ @6 5	3 11/16

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 19) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to June 19.	1895-96.		1894-95.		Stock	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	1896.	1895.
Savannah	27	77,044	8	64,245	2,459	414
Charleston, &c............	....	10,499	19	5,322	595	67
Florida, &c...............	....	4,783	....	5,139	355	....
Total................	27	92,326	27	74,706	3,409	481

The exports for the week ending this evening reach a total of 50 bales, of which —— bales were to Great Britain, 50 to France and —— to Reval, and the amount forwarded to Northern mills has been —— bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending J'ne* 19.			*Since Sept.* 1, 1895.			*North'n Mills.*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept.* 1.
S'vann'h, &c	......	......	......	11,648	2,376	14,024	......	34,622
Charl't'n, &c	......	......	......	2,961	64	3,025	......	1,682
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	......	50	50	16,043	4,789	20,832	......	......
Boston	......	......	......	7,779	......	7,779	......	......
Baltimore ..	......	......	......	3,717	13	3,730	......	......
Total.	......	50	50	42,148	7,242	49,390	......	39,912
Total 1894-5	......	......	......	34,992	5,650	40,642	127	34,869

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 19 at Savannah, for Floridas. common, 10½c.; medium fine, 18c.; choice, 16c.—all nominal.

Charleston, Carolinas, medium fine, 20c.; fine, 23@23c.; fully fine, 25c.; extra fine, 26@27c.

FALL RIVER MILL DIVIDENDS.—In our editorial columns to-day will be found an article showing the dividend record of the Fall River mills during the second quarter and first half of 1896.

NEW YORK COTTON EXCHANGE COMMITTEES—The various committees of the New York Cotton Exchange for the ensuing year were announced on Monday, June 15, as follows:

Executive—William V. King, Robert H. Rountree, Robert P. McDougall, William J. Hochstaeter, John L. Bullard.

Finance—Walter C. Hubbard, Theodore P. Ralli, Louis G. Schiffer, Walter T. Miller, ex-officio.

Supervisory—William Ray, Clayton E. Rich, Robert H. Rountree.

By Laws and Rules - Issac B. Froeligh, J. Temple Gwathmey, Edward E. Moore, Gustavus C. Hopkins, ex-officio; Thomas M. Robinson, ex-officio.

Legislation—Gustavus C Hopkins, William Ray, John C. Latham.

Trade—John L. Bullard, Chairman; John R. Tolar, Louis de Gumoens, Robert Moore, B. R. Riordon, J. D. Cumming, George F. Jones.

Adjudication—M. B. Fielding, Solomon Ranger, James Swan, Emanuel Lehman, D. G. Watts.

Board of Appeals—Reinhard Siedenburg, James O. Bloss, Charles W. Ide, Henry Hentz, Siegfried Gruner, Mayer Lehman, B. S. Clark.

Membership—Thomas M. Robinson, Chairman; P. A. Fachiri, S. A. Fatman, George N. Baily, Charles W. Ide.

Arbitration—Samuel Hopkins, M. J. Parrott, A. N. Selter, H. M. Le Count, George E. Moore, M. H Lehman, William Tubbs.

Warehouse and Delivery—Sigmund M Lehman, Chairman; William F. Sorry, K. Meissner, George Brennecke, Albert L Rountree, Abram Allen, Jr., Secretary; Gustavus C. Hopkins, ex officio

Information and Statistics—Isaac B. Froeligh, William Mohr, Theodore Eastman, L Mandelbaum, Thomas M. Foote.

Classification—Abram Allen Jr., J. A. Boylan, Benjamin Munn, James F. Wenman, Thomas A. Perkins.

Revision of Spot Quotations—Theodore P. Ralli, Chairman; S. J. Harding, Secretary; William F. Sorey, Henry Schaefer, Charles D. Miller, S. M. Lehman, Henry Brennecke, Charles W Ide, James Swann.

Quotations of Print Cloths—Henry C. Perkins, M T. Maine, James A. Bloss.

Appeal on Print Cloths—Charles H Pope, Chas. F. Laighton, Thomas H. Brady, Robert P. McDougall, Thomas M. Robinson.

Clearings - Henry Schaefer, Reinhard Siedenburg, Gustavus C. Hopkins.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—We have received to-day (Friday), by cable Mr. Ellison's cotton figures brought down to June 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to June 1.	*Great Britain.*	*Continent.*	*Total.*
For 1895-96.			
Takings by spinners...bales	2,367,000	2,937,000	5,304,000
Average weight of bales.lbs	499	478	487·4
Takings in pounds...........	1,181,233,000	1,403,986,000	2,585,219,000
For 1894-95.			
Takings by spinners...bales	2,433,000	3,239,000	5,632,000
Average weight of bales.lbs.	504	483	492·2
Takings in pounds...........	1,226,549,000	1,564,295,000	2,790,844,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 504 pounds during the same time last season. The Continental deliveries average 478 pounds against 483 pounds last year, and for the whole of Europe the deliveries average 487·4 pounds per bale against 492·2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1895-96.			1894-95.		
	Great Britain	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*
Spinners' stock Oct. 1.	66,	609	675,	16.	349	364
Takings to June 1....	2,953,	3,510.	6,463	3,066.	3,911.	6,977,
Supply................	3,019,	4,119,	7,135,	3,082.	4,259	7,341,
Consumpt'n, 35 weeks	2,852.	3,500.	6,352	2,808.	3,413.	6,221,
Spinners' stock J'ne 1	167,	619.	786	274	846	1,120,
Weekly Consumption 00s omitted.						
In October.........	82,0	100,0	182,0	81,0	95,0	176,0
In November......	82,0	100 0	182.0	81.0	95,0	176 0
In December	82,0	100,0	182,0	81,0	95.0	176.0
In January	82,0	100,0	182,0	81,0	99,0	180.0
In February	82,0	100.0	182,0	81,0	99,0	180.0
In March	82.0	100,0	182,0	81,0	99,0	180.0
In April..............	80,0	100,0	180,0	78,0	99,0	177.0
In May	80.0	100.0	180.0	78.0	99.0	177.0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 177,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 63,000 bales during the month and are now 334,000 bales less than at the same date last year.

JUTE BUTTS, BAGGING, &C.—During the past week there has been a very good demand for jute bagging from the South, resulting in higher prices, viz., 4⅝c. for 1¾ lbs., 5c. for 2 lbs. and 5¼c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4⅝c. for 1¾ lbs., 5c. for 2 lbs. and 5¼c. for 2¼ lbs., f. o. b. at New York. Jute butts continue quiet on the spot at 1 1-16c.@1⅛c. for paper quality and 1⅜c. for mixing.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	*Yarn & Thread*		*Cloth.*				*Total of All.*	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October.....	24,878	24,073	442,847	485,569	85,291	91,444	110,169	115,517
November...	23,764	22,934	418,837	448,142	80,667	84,396	104,431	107,330
December ...	19,893	21,284	410,269	433,642	79,016	81,665	98,909	102,949
Tot. 1st quar	68,535	68,291	1,271,953	1,367,353	244,974	257,505	313,509	325,796
January	22,696	25,052	437,480	465,164	84,131	89,590	106,827	114 642
February ..	21,421	21,597	453,009	400,097	87,117	77,173	108,538	98,770
March	23,949	24,340	441,944	415,025	84,990	80,000	108,939	104,340
Tot. 2d quar	68,066	71,449	1,332,433	1,280,886	256,238	246,763	324,304	318,252
Total 6 mos.	136,601	139,740	2,604,386	2,648,239	501,212	504,268	637,813	644,048
April.........	23,406	24,042	401,397	402,098	77,292	77,431	100,698	101,473
May	21,756	25,166	389,016	399,493	74,811	76,911	96,567	102,077
Stockings and socks........							746	783
Sundry articles							16,766	15,270
Total exports of cotton manufactures........							852 590	863,651

The foregoing shows that there has been exported from the United Kingdom during the eight months 852,590,000 lbs. of manufactured cotton, against 863,651,000 lbs. last year, or a decrease of 11,061,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during May and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MAY, AND FROM OCTOBER 1 TO MAY 31.

Piece Goods—Yards. (000s omitted.)	*May.*			*Oct. 1 to May 31.*		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies	182,315	163,720	186,835	1,401,604	1,547,057	1,751,394
Turkey, Egypt and Africa...	46,973	68,462	63,968	428,102	563,099	497,731
China and Japan..............	45,217	46,192	49,344	475,938	317,804	336,871
Europe (except Turkey)......	19,264	22,728	21,074	200,257	182,324	206,948
South America................	47,731	49,083	39,688	440,076	393,542	305,828
North America	17,901	23,949	19,220	205,808	220,057	180,970
All other countries.....	29,615	25,359	27,806	243,014	225,787	218,694
Total yards.................	389 016	399,493	407,955	3,394,799	3,449,770	3,498,431
Total value.................	£3,790	£3,587	£3,869	£33,008	£31,309	£34,290
Yarns—Lbs. (000s omitted.)						
Holland..	2,739	3,181	3,763	22,318	24,270	30,648
Germany.	3,750	4,801	2,890	31,604	32,124	19,754
Oth. Europe (except Turkey)	3,248	5,035	3,430	32,777	36,620	26,418
East Indies.....	4,824	3,517	2,655	32,652	34,217	28,180
China and Japan...............	2,407	2,589	2,034	21,512	17,552	16,828
Turkey and Egypt............	1,723	2,502	2,498	12,606	18,363	18,719
All other countries...........	1,245	1,387	1,014	10,737	11,841	7,622
Total lbs....................	19,936	23,002	18,284	164,201	174,987	150,623
Total value........	£792	£811	£746	£6,582	£6,309	£6,367

STANDARD BALE OF COTTON—ACTION OF MEMPHIS COTTON EXCHANGE—At a general meeting of the Memphis Cotton Exchange, held recently, the report of a committee appointed to devise ways and means for the adoption of a standard bale of cotton was submitted and unanimously adopted. The report in part was as follows:

> After the most earnest, careful and thorough consideration, your committee recommends that the Memphis Cotton Exchange indorse the adoption of a standard bale 28 inches wide by 54 inches in length, this recommendation being based chiefly on the following reasons:
>
> 1. It has been demonstrated fairly satisfactorily that there are more press boxes now in use 28 by 54 than any other size, so that fewer changes would be required than would be the case by the adoption of a different standard.
>
> 2. Next in number to boxes 28 by 54 are those 27 by 54, to change which latter to the standard recommended would involve but very little expense, which would be regarded more favorably by gin owners than a change requiring greater expenditure.
>
> 3. Many press box manufacturers and planters assert that the same number of bales 58 inches long can not be loaded in the wagons in general use by planters, and even by loading a less number the cotton would come in contact with the wheels, thereby causing it to become damaged; also making the hauling more difficult. It follows that to request that bales be made 58 inches long carries with it one that the planters change the size of their wagons or purchase new ones, which certainly would meet with strong opposition from them.
>
> It is understood by your committee that the adoption of a standard bale of reasonable dimensions is the object in view, and that the difficulties heretofore experienced in handling bales of irregular sizes and shapes will be overcome; also that all the benefits that would be derived by the adoption of the 28-by-58 bale will be fully realized if the standard is made 28 by 54, and with much less expenditure of time, labor and money by all interests concerned.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 34,240 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Georgic, 5,849.........	5,849
To Hull, per steamer Buffalo, 2,485	2,485
To Newcastle, per steamer Dalmatia, 443.....................	443
To Havre, per steamer La Touraine, 347 upland and 50 Sea Island................................	397
To Bremen, per steamer Aachen, 2,899.........................	2,899
To Hamburg, per steamer Scandia, 118........................	118
To Antwerp, per steamer British King, 43.....................	43
To Genoa, per steamer Italia, 1,282........................	1,282
To Naples, per steamer Italia, 157.........................	157
NEW ORLEANS—To Liverpool, per steamer Louisianian, 3,185..	3,185
To Bremen, per steamer Aldgate, 2,425.......................	2,425
To Hamburg, per steamer Aldgate, 1,100.......................	1,100
To Genoa, per steamer Istria, 2,603........................	2,603
To Trieste, per steamer Istria, 750........................	750
To Venice, per steamer Istria, 400..........................	400
PENSACOLA—To Liverpool, per steamer West Indian, 1,170.....	1,170
SAVANNAH—To Barcelona, per steamer Ardle, 2,546.............	2,546
CHARLESTON—To Barcelona, per bark Josefa Formosa, 1,499...	1,499
BOSTON—To Liverpool, per steamers Cestrian, 2,205....Gallia, 36 .. Philadelphian, 35................................	2,276
BALTIMORE—To Liverpool, per steamer Ulstermore, 305 Sea Island................................	305
To Bremen, per steamer Willehad, 2,255	2,255
PHILADELPHIA—To Liverpool, per steamer Pennland, 53.......	53
Total	34,240

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver-pool.	*Hull & New-castle.*	*Havre.*	*Bremen & Ham-burg.*	*Ant-werp.*	*Spain, Italy, &c.*	*Total.*
New York.........	5,849	2,928	397	3,017	43	1,439	13,673
N. Orleans.........	3,185	......	......	3,525	......	3,753	10,463
Pensacola.........	1,170	......	......	......	......	......	1,170
Savannah..........	......	......	......	......	......	2,546	2,546
Charleston.........	......	......	......	......	......	1,499	1,499
Boston...........	2,276	......	......	......	......	......	2,276
Baltimore..........	305	......	......	2,255	......	......	2,560
Philadel'a..........	53	......	......	......	......	......	53
Total	12,838	2,928	397	8,797	43	9,237	34,240

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—June 12—Steamer Rita, 6,019.
NEW ORLEANS—To Liverpool—June 17—Steamer Nicaraguan, 3,149....June 18—Steamer Barbadian, 2,827.
To Bremen—June 18—Steamer Ethelaida, 1,186.
To Hamburg—June 18—Steamer Ethelaida, 150
To Antwerp—June 12—Steamer Cayo Mono, 186.
BOSTON—To Liverpool—June 12—Steamer Pavonia, 51....June 15 Steamer Sagamore, 291 ...June 16—Steamer Armenian, 316.
BALTIMORE—To Liverpool—June 16—Steamer Cemolemore, 50.
To Rotterdam—June 12—Steamer Durango, 1,354.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool........*d.*	$\frac{3}{32}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$
Do ....*d*	....	....	....	....	....	....
Havre, asked .. *c*	25†	25†	25†	25†	25†	25†
Dunkirk .... *c*	....	....	....	....	....	....
Bremen..........*c*	18@19†	18†	18†	18†	18†	18†
Do ....*c*	....	....	....	....	....	....
Hamburg ....*c*	22†	22†	22†	22†	22†	22†
Do ....*c.*	....	....	....	....	....	....
Ams'dam, asked.*c.*	25†	25†	25†	25†	25†	25†
Reval, v. Hamb..*c.*	34†	34†	34†	34†	34†	34†
Do v. Hull...*d.*	34†	34†	34†	34†	34†	34†
Barcelona.......*d.*	....	....	....	....	....	....
Genoa, July . .. *c*	26†	26†	26†	26†	26†	26†
Trieste, June....*d.*	$\frac{9}{64}$@$\frac{5}{32}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$
Antwerp.........*d.*	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	3 2	$\frac{3}{32}$
Ghent, v. Antw'p.*d*	⅛	⅛	⅛	⅛	⅛	⅛

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 27	*June 5*	*June 12*	*June 19*
Sales of the week.........bales	24,000	63,000	80,000	61,000
Of which exporters took....	200	2,000	3,000	1,800
Of which speculators took .	700	......	500	500
Sales American....	22,000	59,000	72,000	57,000
Actual export................	2,000	17,000	3,000	3,000
Forwarded.........	28,000	65,000	71,000	64,000
Total stock—Estimated........	1,080,000	1,026,000	976,000	947,000
Of which American—Estim'd	917,000	870,000	821,000	788,000
Total import of the week......	34,000	28,000	24,000	38,000
Of which American........	31,000	20,000	17,000	26,000
Amount afloat.....	52,000	57,000	56,000	45,000
Of which American..........	35,000	35,000	35,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending June 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	Quiet.	Firm.	Harden'g.	Easier.	Firm.	Easier.
M'd.Upl'ds.	$3\frac{29}{32}$	$3\frac{15}{16}$	4	$3\frac{31}{32}$	$3\frac{31}{32}$	$3\frac{15}{16}$
Sales........	8,000	12,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Steady at 1-64 @ 2 64 advance.	Steady at 2-64 @ 3-64 advance.	Steady at 2-64 @ 3-64 decline.	Irregular.	Steady at 1-64 @ 2-64 decline.
Market, 4 P. M.	Barely steady.	Very steady.	Steady.	Barely steady.	Quiet and steady.	Quiet and steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

June 13 to June 19.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	2:15 P. M.	4 P. M.	12½ P. M.	1 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
June........	3 53	3 52	3 56	3 57	3 59	3 59	3 55	3 54	3 56	3 55	3 54	3 54
June-July ..	3 52	3 51	3 56	3 57	3 59	3 58	3 55	3 54	3 55	3 55	3 53	3 53
July-Aug ...	3 52	3 50	3 55	3 56	3 58	3 58	3 54	3 53	3 55	3 54	3 53	3 53
Aug.-Sept...	3 50	3 48	3 53	3 54	3 56	3 56	3 52	3 51	3 53	3 52	3 50	3 50
Sept.-Oct ...	3 44	3 42	3 45	3 46	3 48	3 48	3 46	3 45	3 46	3 45	3 44	3 44
Oct.-Nov ...	3 39	3 38	3 41	3 42	3 44	3 44	3 42	3 41	3 43	3 42	3 41	3 41
Nov.-Dec ...	3 38	3 37	3 40	3 41	3 43	3 43	3 41	3 40	3 42	3 41	3 40	3 40
Dec.-Jan ...	3 38	3 37	3 40	3 41	3 43	3 43	3 41	3 40	3 42	3 41	3 41	3 40
Jan.-Feb ...	3 39	3 37	3 40	3 41	3 43	3 43	3 41	3 40	3 42	3 41	3 40	3 40
Feb-March..	3 38	3 38	3 41	3 42	3 44	3 44	3 42	3 41	3 43	3 42	3 42	3 41
Mch.-April..	3 41	3 39	3 42	3 44	3 46	3 46	3 44	3 42	3 44	3 44	3 43	3 43
April-May.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 19, 1896.

Early in the week there was a quiet trade for wheat flour; subsequently, however, an advance in wheat values on less favorable crop prospects stimulated a demand both from the home trade and shippers, and a very fair business was transacted at full-quoted values. City mills have sold fairly at steady prices. For rye flour there has been a quiet market, but prices are unchanged and steady. The demand for corn-meal has been very moderate, but no changes have been made in quoted values. To-day the market for wheat flour was dull and easy.

Immediately following our last there was a decline in the market for wheat values under liquidating sales by "longs," prompted by favorable crop advices from the West and tame foreign advices. Subsequently there was a gradual recovery and Wednesday prices advanced sharply on a brisk demand from "shorts" to cover contracts stimulated by less favorable crop accounts from the West and also reports of unfavorable crop prospects in France. Yesterday, however, all of the previous day's advance was lost under free selling to realize induced by improved crop accounts from abroad. In the spot market business has been quiet. The sales yesterday included No. 1 New York Northern for delivery July 8th. at 66c. f. o. b. afloat. To-day the market was easier during early 'Change under weaker European advices accompanied by selling orders; subsequently Western manipulation caused an advance. The spot market was dull; no transactions of importance were reported. No. 2 red winter was quoted nomiually at 72¼c. f. o. b. afloat and No. 1 hard spring at 68¾c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
June delivery............c.	63½	63⅜	63¾	64⅞	63¾	64
July delivery..............c.	63⅜	63¼	63¾	64⅞	63¾	64
August delivery.........c.	62⅞	63	63⅝	64⅜	63¾	64¼
September delivery......c.	63	63¼	63⅞	65	63⅞	64½
December delivery......c.	64¾	65	65⅝	66¾	65¾	66

The market for Indian corn futures has been quiet and changes in prices have been fractional. Early in the week there was a slight decline, under a liberal crop movement, but later there was an improvement in sympathy with the advance in wheat. Yesterday, however, under free offerings, most of the improvement was lost. In the spot market only a limited amount of business has been transacted, and prices have followed futures. The sales yesterday included No. 2 mixed at 35⅝c. f. o. b. afloat. To-day the market was quiet, but closed slightly higher in sympathy with the improvement in wheat. The spot market was firmer but quiet. The sales included No. 2 mixed at 34⅛c. in elevator; low mixed at 33¾c. in elevator, and No. 2 yellow at 37c., f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
June delivery ....c.	33⅜	33⅜	33⅞	34¼	33¾	34
July delivery..............c.	33⅞	33⅞	34⅜	34¾	34¼	34⅜
August delivery.........c.	34⅛	34⅜	35		....	....
September delivery......c.	34⅞	35	35½	35⅞	35¼	35½
October delivery.........c.	....	35½	35⅞	36⅜	35¾	36

Oats for future delivery have been dull and prices have fluctuated within the narrowest limits in the absence of interesting developments. In the spot market shippers were fairly large buyers during the first half of the week but Wednesday and yesterday only a limited amount of business was transacted; prices have ruled steady and yesterday the sales included No. 2 mixed at 22@22⅛c. in elevator and 24c. f.o.b. afloat; No. 2 white at 25½c. delivered and white clipped at 25⅞@26c. f.o.b. afloat. To-day the market was dull. The spot market was quiet but steady. The sales included No. 2 mixed at 23¾@24c. f.o.b. afloat; No. 2 white at 24¼c. in elevator and white clipped at 25¾@26c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
June delivery.............c	22	22	22⅛	22⅛	22	....
July delivery.............c.	22⅛	22⅛	22¼	22¼	22⅛	22

The following are the closing quotations:

FLOUR.

Fine..............$ bbl.	$1 60@	2 00	Patent, winter........	$3 50@	$3 85
Superfine...............	1 70@	2 20	City mills extras.....	4 00	
Extra, No. 2............	2 20@	2 40	Rye flour, superfine..	2 45@	2 90
Extra, No. 1............	2 50@	2 85	Buckwheat flour......	....	
Clears..................	2 55@	3 25	Corn meal—		
Straights...............	3 30@	3 50	Western, &c.........	2 00@	2 10
Patent, spring.........	3 50@	3 95	Brandywine..........	2 15	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	64 @	69	West'n mixed......	32¾@	36
Red winter No. 2..	70¾@	73	No. 2 mixed.......	34 @	35¾
Red winter..	65 @	73	Western yellow....	34 @	36½
White...............	.... @	....	Western White.....	35 @	37
Oats—Mixed, per bu.	20½@	24	Rye—		
White...............	22 @	27½	Western, per bush.	39 @	41
No. 2 mixed........	22 @	23	State and Jersey..	41 @	42
No. 2 white.........	24¼@	25½	Barley—Western....	39 @	42
			Feeding.............	34 @	36

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 13, 1896, and since August 1, for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lb*	*Bu.56 lbs.*
Chicago......	42,153	75,068	1,492,617	2,337,362	360,079	13,780
Milwaukee..	44,400	149,790	102,050	402,000	141,680	25,000
Duluth	89,725	1,106,634	775	186,821	163,403	41,366
Minneapolis.	3,047	834,670	48,680	224,820	... ..	......
Toledo.......	1,083	16,100	50,200	3,000	......	200
Detroit	6,800	60,721	44,533	38,657	2,100	.....
Cleveland ...	964	71,520	8,221	27,769	......	.
St. Louis.....	28,700	67,515	216,495	311,810	2,250	794
Peoria... ...	5,400	12,000	275,400	429,300	5,600	1,200
Kansas City.	......	21,550	1,000	6,000	... ..	.
Tot.wk.'96.	222,272	2,465,577	2,239,971	3,967,539	675,112	85,340
Same wk,'95.	212,932	1,477,643	1,133,138	2,126,924	102,190	36,105
Same wk,'94.	346,362	1,534,810	1,740,396	1,719,477	61,700	48,984
Since Aug. 1.						
1895-96	9,596,403	187,941,599	107,968,391	133,301,307	37,393,283	3,772,316
1894-95	10,944,876	138,437,590	74,627,833	88,074,614	31,044,612	2,529,174
1893-94	12,319,089	142,962,309	140,815,694	110,703,855	28,275,338	3,296,687

The receipts of flour and grain at the seaboard ports for the week ended June 13, 1896, follow:

Receipts at—	*Flour,* bbls.	*Wheat,* bush.	*Corn* bush.	*Oats,* bush.	*Barley* bush.	*Rye,* bush.
New York...	95,118	679,900	411,475	1,469,800	103,300	....
Boston.......	32,173	119,048	244,511	116,081	... ...	1,150
Montreal.	51,125	187,671	102,855	119,436	....	....
Philadelphia........	39,525	128,204	45,189	163,150	....	....
Baltimore............	52,115	39,691	64,874	138,085	....	9,332
Richmond...........	2,850	29,604	30,358	7,144	....	....
New Orleans	10,896	101,185	130,933	45,745	....	....
Total week.	236,802	1,267,285	1,038,145	2,079,841	103,300	10,482
Week 1895	293,465	310,430	1,098,354	832,054	500	11,620

The total receipts at ports named in last table from Jan. 1 to June 13 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour..............bbls.	5,926,975	7,282,250	8,264,417	8,163,904
Wheat...........bush.	18,495,008	14,607,759	12,641,983	28,807,872
Corn............... "	37,178,511	16,929,881	30,002,854	22,468,188
Oats . ... "	25,184,314	16,524,543	16,003,735	19,650,708
Barley .... "	3,927,491	1,503,434	1,772,024	2,586,162
Rye............... "	984,283	179,956	111,972	663,163
Total grain........	85,769,610	49,745,493	60,552,576	74,176,093

The exports from the several seaboard ports for the week ending June 13, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	517,[illegible]	791,[illegible]	73,[illegible]	865,[illegible]	29,076	4,584
Boston	374,758	51,148	38,951	78,727	....	1,000
Galveston	....	55,458	....	....	....	....
Philadelphia	222,670	750	7,773	171	....	900
Baltimore	150,[illegible]	37,123	30,[illegible]	40,[illegible]	25,053	.....
New Orleans	....	262,179	521	11,250	....	....
Norfolk	....	160,000	....	....	....	....
Newport News	....	....	12,000	153,000	....	....
Montreal	[illegible]	228,164	7,[illegible]	72,670	25,199	13,603
Total week	1,471,468	1,429,217	169,717	1,257,[illegible]	79,328	20,[illegible]
Same time 1895	[illegible]	175,123	276,332	[illegible]	....	3,395

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week June 13 bbls.	Flour. Since Sept. 1, 1895 bbls.	Wheat. Week June 13 bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week June 13. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	[illegible]	6,27[illegible],287	1,332,366	25,987,283	310,985	40,523,[illegible]
Continent	14,128	[illegible]	137,472	8,675,900	832,700	33,[illegible]
S. & C. America	5,875	1,115,240	....	15,300	49,789	577,275
West Indies	20,793	923,[illegible]	....	3,500	11,988	592,764
Brit. N. A. Col's	8,[illegible]	[illegible]	....	3,600	....	876,591
Other countries	10,817	131,065	1,630	993,583	223,755	1,859,673
Total	169,717	9,864,465	1,471,468	35,682,171	1,429,217	76,933,933
Total 1894-95	276,332	10,437,768	411,952	38,314,027	475,423	21,851,376

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 13, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,4[illegible]	1,052,000	1,761,000	83,000	8,000
Do afloat	122,000	....	60,000	....	....
Albany	...	20,000	50,000	....	....
Buffalo	929,000	247,000	410,000	191,000	206,000
Do afloat	....	....	....	....	....
Chicago	13,971,000	5,577,000	1,678,000	307,000	10,000
Do afloat	....	....	....	....	....
Milwaukee	503,000	2,000	....	410,000	26,000
Do afloat	....	....	....	....	....
Duluth	8,412,000	5,000	227,000	300,000	161,000
Do afloat	....	....	....	....	....
Toledo	257,000	69,000	17,000	100,000	....
Do afloat	....	....	....	....	....
Detroit	121,000	18,000	13,000	....	2,000
Do afloat	....	....	....	....	....
Oswego	....	9,000	....	....	60,000
St. Louis	471,000	149,000	69,000	1,000	....
Do afloat	113,000	95,000	....	....	....
Cincinnati	5,000	4,000	16,000	1,000	6,000
Boston	620,000	58,000	5,000	....	....
Toronto	98,000	3,000	[illegible]	....	21,000
Montreal	45[illegible],000	51,000	[illegible]	6,000	65,000
Philadelphia	[illegible]	79,000	137,000	....	....
Peoria	17,000	8,000	165,000	2,000	....
Indianapolis	30,000	91,000	....	....	....
Kansas City	1,01[illegible],000	30,000	26,000	28,000	....
Baltimore	[illegible]	820,000	26[illegible],000	27,000	....
Minneapolis	17,05[illegible],000	55,000	540,000	82,000	19,000
On Mississippi River	[illegible]	93,000	33,000	....	....
On Lakes	1,132,000	705,000	1,645,000	....	182,000
On canal and river	1,232,000	166,000	897,000	64,000	110,000
Total June 13, 1896	49,[illegible]	9,[illegible]	8,430,000	1,590,000	878,000
Total June 6, 1896	50,147,000	9,[illegible]	8,311,000	1,547,000	[illegible]
Total June 15, 1895	47,717,000	10,784,000	8,861,000	117,000	116,000
Total June 16, 1894	57,[illegible]	7,077,000	2,317,000	246,000	85,000
Total June 17, 1893	66,476,000	8,165,000	3,631,000	[illegible]	427,000

THE DRY GOODS TRADE.

New York, Friday, P. M., June 19, 1896.

The inclusion of the gold plank in the St. Louis platform has produced a good impression in the market and encouraged hopes of an improvement in the general demand in the near future. In one division there has been a material increase in the amount of business transacted, but that has been attracted by new and lower prices made in leading tickets in bleached cottons. These goods are now as low as ever quoted in the market, and buyers evidently appreciate their cheapness These declines have been foreshadowed for some time past and are hardly to be regarded as the outcome of any new weakness; they have simply been delayed until sellers thought buyers could be tempted into bolder operations than were likely whilst the uncertainty regarding the outcome of this week's convention existed. There has been no feature of moment in brown or colored cottons, the market for these continuing dull so far as the home trade is concerned, with a continued fair demand for brown goods for export. A little more re-order business has been reported in the woolen goods departments in heavy weights, and low-grade goods for next spring have been ordered in light quantities.

Domestic Cotton Goods—The exports of cotton goods from this port for the week ending June 15 were 14,545 packages, valued at $610,334, their destination being to the points specified in the tables below:

New York to June 15.	1896. Week.	1896. Since Jan. 1.	1895. Week	1895. Since Jan. 1.
Great Britain	70	1,105	53	2,748
Other European	440	1,785	41	1,378
China	11,691	55,730	3,100	22,976
India	......	3,007	10	3,343
Arabia	595	8,565	....	13,120
Africa	104	8,279	44	3,721
West Indies	174	5,852	210	8,356
Mexico	31	1,384	63	1,488
Central America	465	4,290	[illegible]	5,548
South America	897	21,395	702	26,419
Other Countries	78	1,949	75	2,965
Total	14,545	113,341	4,830	91,962
China, via Vancouver*	......	14,323	......	9,700
Total	14,545	127,664	4,830	101,662

* From New England mill points direct.

The value of the New York exports for the year to date has been $5,070 956 in 1896 against $4,075,522 in 1895.

A good business has been reported in bleached cottons, in which a number of reduced prices have been made: such makes as Lonsdale 4-4, at 6 ½c., Fruit of the Loom and Masonville, at 6⅜c. net, and Blackstone and Hope, at 6c., are now selling as low as was ever touched by them. They declined to the same level in December, 1894. In brown sheetings and drills there has been a fair demand for heavy weights for export, but home buyers have again bought cautiously. Prices are firm on export grades but irregular otherwise. Wide sheetings have been in slack request and tend in buyers' favor. The demand for cotton flannels and blankets has been light at unchanged prices. Business in denims continues slow but prices are steady. Ticks, plaids, cheviots and other coarse colored cottons are inactive, with some irregularity. Kid-finished cambrics incline to buyers' favor with a small business. Prints are inactive in light fancies at irregular prices, new dark work in moderate request, but definite prices not made yet. Other prints are dull, with some irregularity. Fine qualities quiet. The gingham market is practically confined to staples which are in moderate request, and a quiet business doing in napped fabrics. There has been an inactive market in print cloths, which have ruled unchanged all week at 2 7-16c. for extras.

Stock of Print Cloths—	1896. June 13.	1895. June 15.	1894. June 16.	1893. June 17.
At Providence, 64 squares.	303,000	172,000	280,000	97,000
At Fall River, 64 squares..	970,000	37,000	521,000	19,000
At Fall River, odd sizes....	578,000	79,000	177,000	
Total stock (pieces)....	1,851,000	288,000	978,000	116,000

Woolen Goods —The slight increase in the re-order demand for heavy-weight woolens for men's wear noted last week has developed into further improvement this, and a comparatively fair amount of supplementary business has been done, with fancies in cheviots still preferred to other goods. Worsteds of all kinds continue inactive and featureless. In new spring goods the display is still very restricted, and so far only the lowest grades of goods have been shown in all-wool and cotton-warp makes. The prices named on these show occasional declines from last season's opening prices of from 5 to 10 per cent. Buyers have not given much attention to them and are awaiting a more general display. The market for overcoatings and cloakings continues sluggish and irregular. The flannel and blanket business has ruled light at previous prices.

Foreign Dry Goods.—A quiet market throughout has been reported in foreign merchandise. Dress goods, silks, ribbons, hosiery and underwear for fall have been ordered in moderate quantities without change in prices of moment. Seasonable lines pressed for sale, as a rule, to clean up.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry good at this port for the week ending June 18, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending June 20, 1895. Pkgs.	Week Ending June 20, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending June 18, 1896. Pkgs.	Week Ending June 18, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool	2,373	564,019	66,275	16,740,062	886	200,997	44,469	11,090,502
Cotton	1,567	300,635	49,300	10,980,734	1,021	193,873	42,073	9,403,623
Silk	980	440,781	33,620	14,680,805	524	218,832	23,851	10,220,460
Flax	2,084	169,169	43,995	6,648,545	1,518	156,007	38,154	6,129,874
Miscellaneous	2,499	129,212	372,202	7,810,386	5,882	86,311	599,195	7,564,913
Total	9,503	1,603,816	565,392	56,860,532	9,831	856,020	747,742	44,409,372
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	620	184,109	24,400	6,896,460	506	124,159	19,164	5,001,219
Cotton	290	65,782	11,278	2,699,848	278	65,060	11,286	2,697,221
Silk	139	69,264	5,510	2,739,609	84	37,743	4,348	2,127,028
Flax	242	38,296	6,480	1,168,502	162	25,232	7,269	1,226,737
Miscellaneous	145	13,370	8,163	514,342	78	12,700	8,812	807,803
Total withdr'w'ls	1,436	370,821	55,831	14,018,761	1,108	264,894	50,879	11,860,008
Ent'd for consumpt	9,503	1,603,816	565,392	56,860,532	9,831	856,020	747,742	44,409,372
Total marketed	10,939	1,974,637	621,223	70,879,293	10,939	1,120,914	798,621	56,269,380
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	1,157	351,360	19,353	5,030,331	521	132,449	24,856	6,270,946
Cotton	453	98,290	11,231	2,675,793	250	50,857	10,604	2,634,613
Silk	162	74,294	5,623	2,977,082	146	63,152	3,930	1,853,772
Flax	276	55,022	7,180	1,297,752	189	35,899	6,761	1,266,927
Miscellaneous	174	14,085	7,347	567,987	41	13,280	5,817	729,342
Total	2,222	593,051	50,734	12,548,945	1,147	295,637	51,968	12,755,600
Ent'd for consumpt	9,503	1,603,816	565,392	56,860,532	9,831	856,020	747,742	44,409,372
Total imports	11,725	2,196,867	616,126	69,409,477	10,978	1,151,657	799,710	57,164,972

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Supplement will also be furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Supplement will likewise be furnished *without extra charge* to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished *without extra charge* to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising— Per inch space.)

One time		$3 50	Three Months	(13 times)..	$25 00
One Month	(4 times)..	11 00	Six Months	(26 times)..	43 00
Two Months	(8 times)..	18 00	Twelve Months	(52 times)..	58 00

(The above terms for one month and upward are for standing cards.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the State and City Supplement. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the State and City Supplement to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN MAY.

The total amount of new municipal bonds reported to the Chronicle as issued and sold in the month of May was, as shown by our table below, $10,712,538. In the corresponding month of last year the total was $11,587,766, in May 1894, it was $14,349,410, in 1893 the amount was $4,093,969 and in 1892 it was $7,856,860.

The good prices paid for May loans and the large number of bids received by many of the municipalities would indicate that the market for this class of securities is steadily improving. The reports for this month have been even more favorable and none of the offerings have been withdrawn for lack of bidders.

In the following table we give the prices which were paid for May loans to the amount of $8,290,001, issued by 42 municipalities. The aggregate of sales for which no price was reported is $2,422,537 and the total sales for the month $10,712,538. In the case of each loan reference is made to the page of the Chronicle where a full account of the sale is given.

May Bond Sales.

Page.	*Location.*	*Rate.*	*Maturity.*	*Amount.*	*Award.*
959..	Atlantic Highlands, N. J.	5	May 15, 1906	$15,000	103·09
918..	Barre, Vt.	4	1906-'11 &'16	45,000	101·53
878..	Brockton, Mass.	4	May 1, 1926	25,000	106·80
959..	Burlington, Iowa.	4	June 1, 1906	50,000	100·33
1053..	Chicopee, Mass.	4	Av. abt. 9 yrs.	25,000	102·884
918..	Cleveland, Ohio.	4	1901-1906	153,000	103·441
960.	Cold Spring, N. Y.	4	1926	10,000	103·57
1000.	Columbus, Ohio.	5	1912	30,000	112·305
919..	Cuyahoga Co., Ohio.	5	Apr. 1, 1906	10,000	107·2277
1000..	Deaf Smith Co., Tex.	6	1936	17,000	100·
878..	Fall River, Mass.	4	May 1, 1926	25,000	110·849
919..	Foxboro, Mass.	4	1900-1902	17,000	101·528
1001..	Georgia.	..	July 1, 1926	242,000	106·
878..	Gloucester, Mass.	4	1897-1906	40,000	101·757
919	Hillsboro Co., N. H.	4	June 1, 1921	40,000	107·595
960..	Latrobe, Pa.	5	1921	15,000	109·186
879..	Lucas Co., Ohio.	..	....	20,000	103·6675
879..	Lucas Co., Ohio.	..	....	14,534	100·763
879..	Lynn, Mass.	4	Apr. 1, 1906	54,000	103·217
960..	Mabel, Minn.	..	....	5,000	101·
1053..	Malden, Mass.	4	1926	$100,000	107·429
1053.	Malden, Mass.	4	1915	19,000	105·698
1053..	Malden, Mass.	4	1945	10,000	109·381
919..	Melrose, Mass.	4	June 1, 1925	40,000	106·56
960..	Memphis, Tenn.	4½	1926	1,339,000	103·50
919..	Meridian, Miss	6	Apr. 1, 1916	25,000	102·10
919..	Meridian, Miss.	6	Apr. 1, 1926	5,000	104·53
919..	Meridian, Miss.	6	Apr. 1, 1926	5,000	105·15
919..	Meridian, Miss.	6	Apr. 1, 1926	5,000	105·55
919..	Meridian, Miss.	6	Apr. 1, 1926	5,000	106·15
919..	Meridian, Miss.	6	Apr. 1, 1926	5,000	106·625
919..	Meridian, Miss.	6	Apr. 1, 1926	5,000	107·035
960..	Mount Vernon, N. Y.	5	1902	32,000	107·41
1001..	New London, Conn.	4	1925	60,000	106·90
960..	Newton, Mass.	4	May 1, 1936	80,000	109·687
919..	New York City.	3½	1910-1926	4,039,502	104,089
879..	No. Tarrytown, N. Y.	4	May 1, 1916	20,000	102·975
1054..	Norwood, Pa.	4	1928	15,000	100·913
879..	Nyack, N. Y.	4	1926	50,000	106·39
1001..	Petersburg, Va.	5	May 1, 1936	34,000	107·
960..	Providence, R. I.	4	June 1, 1926	500,000	113·69
960..	Providence, R. I.	4	June 1, 1926	200,000	114·61
960..	Richmond Co., N. Y.	4	June 1, 1921	168,000	108·51
1002..	Rome, Ga.	4½	July 1, 1926	169,000	100·
922..	Taunton, Mass.	4	1906	37,000	103·51
961..	Utica, N. Y.	4	1897-1902	2,915	100·171
1055..	Watertown, N. Y.	4	1922-1925	20,000	107·65
1055..	Watertown, N. Y.	4½	1926-1930	40,000	118·07
1109.	West Chicago, Ill.	5	July 1, 1915	200,000	102·255⅜
1055..	Wilkes-Barre School District, Pa.	5	1901-1911	45,000	103⅜ to 108¾
1002..	Wilmerding, Pa.	5	....	38,000	103·186
880..	Woonsocket, R. I.	4	1921	100,000	103·57
1002..	Youngstown, Ohio.	5&6	1897-1901	3,000	102·36
1002..	Youngstown, Ohio.	5	1897-1906	21,000	105·43

Total (42 municipalities).......... $8,290,001
Aggregate of sales for which no price has been reported.......... 2,422,537
Total sales for May..........$10,712,538

Bond Proposals and Negotiations. –We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—*Bond Sale.*—On June 16, 1896, City Comptroller James Brown sold $400,000 4 per cent registered water bonds to Messrs. Farson, Leach & Co., of Chicago, at 107 and accrued interest. The following is a list of the bids which were received for the loan:

Name of Bidder.	*Amount Bid.*
Farson, Leach & Co., Chicago, Ill.	107 & int.
Henry Sproul & Co., Pittsburg, Pa.	106·079 & int.
Street, Wykes & Co., New York	106·065 & int.
Rudolph Kleybolte & Co., Cincinnati	103·90 & int.
Edward C. Jones Co., New York	105·18 & int.
E. D. Shepard & Co., New York	103·51 & int.
Lamprecht Bros. Co., New York	103·343 & int.
German National Bank, Allegheny, Pa.	104·02 & int.
Whann & Schlesinger, New York	103·77 & int.

The securities are to be dated June 1, 1896, interest will be payable semi-annually on June 1 and Dec. 1 at the office of the City Comptroller, or mailed by check to the holder thereof wherever purchaser may desire, and the principal will mature June 1, 1926. The last sale of bonds by this city took place on Oct. 3, 1895, when a serial loan of $650,000 was awarded to Messrs. Whann & Schlesinger of New York at 106·045.

The city's total bonded debt on May 29, 1896, was $4,983,500, including a water debt of $2,131,000; sinking fund, $661,970 75; net debt, $4,321,529 25. The assessed valuation is $79,843,625; actual valuation, $85,000,000. The estimated value of city property is $8,000,000; value of water department property, $3,439,333. The estimated population at present is 120,000

Augusta Graded Free School District, Ky.—*Bond Offering.*—Proposals will be received until noon June 27, 1896, by G. H. M'Kibben, Secretary, for the purchase of $10,000 of 6 per cent school bonds. The securities will be dated July 1, 1896, interest will be payable annually, and the principal will mature at the rate of $1,000 every two years, beginning 12 years from date of issue. Both principal and interest will be payable at New York, Chicago, Cincinnati or Augusta, Ky., as the purchaser may desire.

The school district has at present no bonded debt. Its assessed valuation is $553,500; estimated actual valuation $1,660,500. The estimated population at present is 1,700.

Boston, Mass.—*Bond Offering.*—City Treasurer Alfred T. Turner will receive bids until 12 o'clock noon of June 26 for $2,500,000 4 per cent 20, 30 and 40-year city of Boston bonds described below.

Highway loan, $700,000, payable July 1, 1916, with interest payable semi-annually, in January and July, at the office of the City Treasurer, Boston. The certificates will bear date of July 1, 1896.

Blue Hill and other avenues, loan $1,000,000, payable July 1, 1936, with interest, payable semi-annually in January and July, at the office of City Treasurer, Boston. The certificates will bear date of July 1, 1896.

School house loan of $500,000, payable July 1, 1926, with interest payable semi annually, in January and July, at the office of the City Treasurer, Boston. The certificates will bear date of July 1, 1896.

Various municipal purposes, order of July 9, 1895, $300,000, payable July 1, 1916, with interest payable semi-annually, in January and July, at the office of the City Treasurer, Boston. The certificates will bear date of July 1, 1896.

Interest for less than one month will be calculated on the basis of 365 days to a year. The certificates will be ready for delivery, and money received for the same July 1, 1896. These loans will be secured by sinking funds providing for the payment of the same at maturity.

Brockton, Mass.—*Bond Offering.*—Proposals will be received until 7 o'clock P. M., June 25, 1896, by W. H. Emerson, City Treasurer, for the purchase of $40,000 of 4 per cent registered school bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $2,000 yearly from July 1, 1897, to July 1, 1916.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 o'clock P. M., June 29, 1896, by C. E. Richardson, City Clerk and Clerk of the Common Council, for the purchase of $1,106,000 of 5 per cent coupon water and light bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1926. Both principal and interest will be payable in gold at the American Exchange National Bank, New York. The bonds will be delivered as follows: $200,000 on August 1, 1896; $100,000 on September 1, 1896; $200,000 on October 1, 1896; $200 000 on December 1, 1896; $100,000 on January 1, 1897; $100,000 on March 1, 1897; $100,000 on May 1, 1897, and $106,000 on July 1, 1897.

The city's bonded debt on June 9, 1896, was $2,042,250; water-works bonds (not included), sold but not issued, $750,000; floating debt, $452,246; sinking fund, $47,116. There is also a special assessment debt of $694,325. The valuation in 1895 of real estate was $36,157,718; personal property, $4,855,550; total, $41,013,268; estimated real value, $88,500,000; total tax rate (per $1,000) $27 90. The population in 1895 was 59,396

Essex County, N. J.—*Bond Sale.*—On June 16, 1896, this county sold $1,500,000 of 4 per cent park bonds to the New York Life Insurance Company at 104·86 and accrued interest The securities will be dated August 1, 1896 Interest will be payable semi-annually and the principal will mature at the rate of $300,000 every five years from August 1, 1916, to August 1, 1936, both principal and interest to be payable in gold.

Five bids were received for the loan as follows:

New York Life Insurance Company offered 104·86 for $1,500,000 of 4 per cent bonds.

Franklin Savings Institution, Newark, N. J., offered for $1,500,000 of 4 per cent bonds, 101·40, 101 60, 101·80, 101·90 and 102.

D. A. Moran & Co offered 101·68 for $1,500,000 of 4 p. c. bonds.

E. Beekman Underhill offered 101·30 for $100,000 of bonds.

J. & W. Seligman & Co. offered par, accrued interest and a premium of 100·28 for $1,500,000 of 3·65 per cent bonds.

Harrietstown School District No. 1, N. Y.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. June 23, 1896, by the Board of Education of this district, for the purchase of $9,000 of 4½ per cent school bonds. The securities are dated May 1, 1896, interest is payable annually, and the principal will mature part yearly in from one to nine years. Both principal and interest will be payable at the People's National Bank of Malone, N. Y.

Indianapolis, Ind.—*Temporary Loan.*—Proposals will be received until 12 o'clock noon, June 24, 1896, by the Board of School Commissioners, for the purchase of a temporary loan of $140,000. Notes will be issued dated July 1, 1896, and payable January 31, 1897.

The official advertisement of this sale will be found elsewhere in this Department.

Kansas City, Mo.—*Bond Sale.*—School bonds of Kansas City to the amount of $250,000 have been sold to J. & W. C. Mackenzie at 101¼. The securities are to be dated July 1, 1896. Interest at 4 per cent will be payable semi-annually in gold and the principal will mature July 1, 1916. Twenty-four bids were received for the loan as follows:

National Bank of Commerce, Kansas City, $50,000 at 101.
J. & W. C. Mackenzie, Kansas City, $100,000 at 100½, and $50,000 at 100¼.
J. & W. C. Mackenzie, Kansas City, $250,000, $1,000 bonds, at 101¼, or $253,125 for the entire issue.
Alvis Weis, Kansas City, $2,000 at 101.
Trustees B. P. O. Elks lodge, 26, Kansas City, $2,000 at 101.
Mary Torpey, of Kansas City, $500 at par.
National Bank of Commerce, Kansas City, $50,000 at 100 1-20.
New England Safe Deposit Company, Kansas City, $3,000, at 100½.
James C. Horton, Kansas City, $200, at 102.
Maria L. Sharpe, Kansas City, $100, at 104.
Mary R. Moore, Ballston Spa, Saratoga Co., N. Y., $10,000 at 102½.
Freeling Tufts, Atchison, Kan., $1,000, at 101 1-10.
Freeling Tufts, Atchison, Kan., $2,000, at 100 3-5.
John W. Gish, Kansas City, $1,500, at 102 1-10.
Emil F. Ruf, Kansas City, $500, at 101.
Agnes B. Allen, Kansas City, $5,000, at 101.
Marie H. Hurd, Kansas City, $100, at 102.
Frank Foster, Kansas City, $3,500, at 101.
J. M. Wagener, Kansas City, $2,000, at 103
J. M. Wagener, Kansas City, $1,000, at 103¼.
J. M. Wagener, Kansas City, $1,000, at 104.
First National Bank of Kansas City, $50,000, at 100½.

Bids from W. J. Hayes & Sons, Cleveland, O., and W. B. Kean, Chicago, were rejected on account of failure to comply with stipulations.

Lansdowne, Pa.—*Bond Sale.*—This borough has awarded $25,000 of 4 per cent 30-year sewer bonds to Messrs. Dick Bros. & Co., of Philadelphia, at 103·748. Only $10,000 of the amount will be issued at present, but Messrs. Dick Bros. & Co. will have an option on the balance. The securities will be free from taxation and interest will be payable semi-annually.

Lansing, Mich.—*Bonds Authorized.*—James P. Edmonds, City Treasurer, reports to the CHRONICLE that at an election held June 2, 1896, the people of Lansing voted in favor of issuing $50,000 of additional City Hall bonds. The securities will bear interest at the rate of 4 per cent, and $10,000 of the principal will mature in 14 years, $10,000 in 16 years, $10,000 in 18 years, $10,000 in 19 years and $10,000 in 20 years from date of issue. The loan will soon be offered for sale.

The Treasurer also states that the Council recently voted to sell $50,000 of paving bonds but that there appears to be some irregularity in the proceedings and that it is doubtful if these securities will be offered for sale under the present resolution.

Leominster, Mass.—*Bond Offering.*—City Treasurer C. A. Joslin reports that $49,000 of 4 per cent 30-year water bonds dated October 1, 1895, are being offered for sale. This is part of an issue of $200,000 which was authorized last spring. The securities will probably not be advertised but will be disposed of at private sale.

Manchester, N. H.—*Bond Offering.*—Proposals will be received until June 26, 1896, for the purchase of $130,000 of 4 per cent bridge bonds and $54,000 of 4 per cent school bonds. The bridge bonds will mature at the rate of $25,000 yearly, from July 1, 1897 to 1900, inclusive, and $30,000 on July 1, 1901.

Maryland.—*Bond Sale.*—Below is given an official list of bids received on June 11, 1896, for the purchase of $500,000 of penitentiary bonds and $100,000 of insane asylum bonds of the State of Maryland.

BIDS FOR PENITENTIARY LOAN.

Bidders—	*Amount.*	*Bid.*
R. Kleybolte & Co., Cincinnati, Ohio	$500,000	101·41
M. & M. Fire Ins. Co., Baltimore, Md	25,000	101·27
A. C. F. Boehme, Baltimore, Md	5,000	100⅝
Hambleton & Co., Baltimore, Md	100,000	100·13
Hambleton & Co., Baltimore, Md	100,000	100·26
Hambleton & Co., Baltimore, Md	100,000	100·51
Hambleton & Co., Baltimore, Md	100,000	100·76
Hambleton & Co., Baltimore, Md	100,000	101·01
Frank C. Norwood, Frederick, Md	12,000	101·50
F. & D. Company of Maryland, Baltimore, Md	500,000	101·13
F. & D. Company of Maryland, Baltimore, Md	500,000	101·67
Blake Bros. & Co., New York City	500,000	100·79
Sperry, Jones & Co., Baltimore, Md	20,000	103·26
Sperry, Jones & Co., Baltimore, Md	20,000	102·26
Sperry, Jones & Co., Baltimore, Md	500,000	102·06
Maryland Savings Bank, Baltimore, Md	10,000	103·50
Stein Bros., Baltimore, Md	100,000	100·51
Stein Bros., Baltimore, Md	100,000	100·63
Stein Bros., Baltimore, Md	100,000	100·88
Stein Bros., Baltimore, Md	100,000	101·01
Stein Bros., Baltimore, Md	100,000	101·07
John McGee, Baltimore, Md	15,000	100
Frank C. Norwood, Frederick, Md	12,000	102·06

BIDS FOR INSANE ASYLUM LOAN.

Bidders.	*Amount.*	*Bid.*
Stein Brothers, Baltimore, Md	$100,000	101·11
Frank C. Norwood, Frederick, Md	12,000	101·50
Frank C. Norwood, Frederick, Md	12,000	101·00
Hambleton & Co., Baltimore, Md	100,000	100·51
F. & D. Company of Maryland, Baltimore, Md	100,000	101·13
M. & M. Fire Insurance Co., Baltimore, Md	25,000	101·27
A. C. F. Boehme, Baltimore, Md	5,000	100·58
Blake Bros. & Co., New York City	100,000	100·79
R. Kleybolte & Co., Cincinnati, O	100,000	101·41
Sperry, Jones & Co., Baltimore, Md	100,000	102·06
F. & D. Company of Maryland, Baltimore, Md	100,000	101·67

S. A. Kean of Chicago offered par less one per cent commission for both issues.

The awards were as follows:

Bidders.	*Amount.*	*Bid.*
Sperry, Jones & Co., Baltimore	$538,000	102·06
Sperry, Jones & Co., Baltimore	20,000	102·26
Sperry, Jones & Co., Baltimore	20,000	103·26
Maryland Savings Bank, Baltimore	10,000	103·50
Frank C. Norwood, Baltimore	12,000	102·06

The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1911, with an option of call after July 1, 1906. The bonds will be coupon or registered, as the purchaser may desire, and they will be exempt from all State, county and municipal taxes.

Milwaukee, Wis.—*Bond Sale.*—On June 16, 1896, the city of Milwaukee sold $420,000 of 5 per cent water, school and refunding bonds to E. D. Shepard & Co. at 111·87 and accrued interest. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, at the office of the City Treasurer, or Morton, Bliss & Co., New York City, and the principal will mature at the rate of one-twentieth yearly until all is paid. Twenty bids were received for the loan as follows:

FOR TOTAL ISSUE $420,000.

E. D. Shepard & Co., New York	$169,854 00
Horace S. Homer & Co., Boston	469,501 20
W. I. Quintard, New York	466,632 60
W. J. Hayes & Sons, Cleveland	466,336 00
R. L. Day & Co., Boston	464,389 80
E. C. Stanwood & Co., Boston	463,176 00
Lamprecht Bros. Co., Cleveland	463,050 00
E. H. Rollins & Sons, Boston	462,525 00
C. H. White & Co., New York	462,030 00
Leland Towle & Co., Boston	457,170 00
E. H. Gay & Co., Chicago	457,002 00
E. Beekman Underhill & Co., New York	455,700 00
Mason, Lewis & Co., Chicago	451,904 00
Farson, Leach & Co., Chicago	451,650 00
Malone & Ehlhardt, Milwaukee	449,820 00
Rudolph Kleybolte & Co., Cincinnati	449,310 00
S. A. Kean, Chicago	446,500 00
Seasongood & Mayer, Cincinnati	446,000 00

FOR WATER AND REFUNDING BONDS $200,000.

Chas. Schley & Co., Milwaukee	220,000 00

FOR REFUNDING BONDS $100,000.

First National Bank, Portage, Wis	110,101 00

New York City.—*Bond Sale.*—It is reported that sixteen bids aggregating $10,148,359 94 were received on June 18, 1896, for the purchase of $1,283,909 84 of 3½ per cent gold consolidated stock of the City of New York. The bids ranged from par to 105 95. The awards were as follows:

Title Guarantee & Trust Company, $50,000 of bridge bonds at 105·95 and $100,000 at 105·77. Moller & Co., $50,000 of school-house bonds at 105·25, $50,000 at 105·12, $50,000 at 105 and $50,000 at 104·875; $50,000 of college building bonds at 104·75, $50,000 at $104·50 and $50,000 at 104·25. Aubrey Bennett, $1,000 of cemetery bonds at 103·72. L. W. Morrison, $20,655 20 of cemetery bonds at 102·50, $33,694 80 of school-house bonds at 102·50 and $45,650 of college building bonds at 102·50. Rudolph Kleybolte & Co., $532,909 84 of cemetery bonds at 102 39. A description of the securities is given below.

LOANS—	*When Due.*	LOANS—	*When Due.*
CEMETERY BONDS—		SCHOOL-HOUSE BONDS—	
3½s,g.,M&N,$554,565	Nov.1,1916	3½s,g.,M&N,$283,694	Nov.1,1914
BRIDGE BONDS—		COLLEGE BUILDING BONDS—	
3½s,g.,M&N,$250,000	Nov.1,1916	3½s,g.,M&N,$195,650	Nov.1,1914

Norfolk, Va.—*Bond Offering.*—The City Treasurer of Norfolk, Va., will receive proposals until June 26, at 12 o'clock noon, for $50,000 of 4 per cent coupon bonds maturing June 1, 1926. Interest will be payable semi-annually on June 1 and December 1.

The official advertisement published elsewhere in this Department gives further particulars regarding the sale.

Ohio.—*Certificate Sale.*—On June 15, 1896, the Board of Trustees of the Ohio State University sold $150,000 of 4½ per cent certificates of indebtedness to Seasongood & Mayer, of Cincinnati, for $150,425 and accrued interest. Six bids were received for the loan. The securities will be dated June 1, 1896, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of $25,000 yearly from December 1, 1898, to December 1, 1903. Both principal and interest will be payable at the office of the United States Mortgage & Trust Company, New York.

Bond Offering.—Proposals will be received until noon June 24, 1896, by Malcom Jennings, Clerk of the Sinking Fund Commission, for the purchase of $250,000 of 3 per cent bonds of the State of Ohio. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1901. Principal and interest will be payable at the American Exchange National Bank, New York.

Palo Alto, Cal.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M. June 20, 1896, by H. W. Simkins, Town Clerk, for the purchase of $40,000 of 5 per cent gold water bond. The securities will be dated July 15, 1896, interest will be payable semi-annually on January 15 and July 15, at the office of the Town Treasurer, or elsewhere to suit the investor's convenience, and the principal will mature at the rate of $1,000 yearly from July 15, 1897, to July 15, 1936. The bonds will be sold to the highest and best bidder for cash, in United States gold coin, payable on delivery of the bonds to purchaser. The town has at present no bonded debt and its assessed valuation is $700,000; actual valuation $1,200,000.

Queens County, N. Y.—*Bond Sale*—On June 17, 1896, the following proposals were received for $151,000 of 4 per cent road bonds.

Bidders—	*Amount.*	*Price.*
Benwell & Everitt	$80,000	103·20
Do	71,000	103·50
Frederick Taylor & Co	151,000	103·19
Bertron & Storrs	151,000	102·00
Walter Stanton & Co.	151,000	101·50
George H. Hahn	80,000	102·16
Do	71,000	102·45

Messrs. S. A. Kean, D. A. Moran, E. W. Morrison and W. E. R. Smith all submitted bids which were not accompanied by the required check.

Interest will be payable semi-annually on January 1 and July 1 at the office of the County Treasurer, and the principal will mature July 1, 1916, both principal and interest to be payable in gold.

The bonded indebtedness of the county, excluding the new issue, does not exceed $800,000, and the equalized valuation in 1895 was $72,168,015.

NEW LOANS.

$50,000
CITY OF NORFOLK, VA.,
30-Year 4% Coupon Bonds
of $500 Each,
DUE JUNE 1st, 1926.
INTEREST PAYABLE DEC. 1st AND JUNE 1st

Bids for above-described bonds will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M. Friday, June 26th, 1896. Bids may be for the whole or part of said bonds and must state price and accrued interest. Payments for the purchase of said bonds to be made in certified check, payable to the order of the City Treasurer, on any of the city depositories, to-wit: Citizens' Bank, Marine Bank, Bank of Commerce, Norfolk National Bank or City National Bank.

The right to reject any or all bids is reserved by the Finance Committee.
L. SHELDON,
Chairman Finance Committee of Common Council
A. B. BROUGHTON,
Chairman Finance Committee of Select Council.

BONDS.

Marietta, Ohio, Improvement..............6s
Charlevoix, Mich., Refunding..............5s
Richmond, Ind., Funding..............5s
Dearborn County, Ind., Funding..............5s
Terre Haute, Ind., Funding..............4s
Richmond, Ind., Street Improvement..............6s
Mitchell, Ind., Electric-Light..............6s
Youngstown, Ohio, Improvement..............5s
Bluffton, Ohio, Water..............5s
Bond Hill, Ohio, Water..............5s
Xenia, Ohio, Funding..............4½s
Piqua, Ohio, Water..............4½s
Middletown, Ohio, Water..............5s
Corsicana, Texas, Sewer..............5s
Astoria, Oregon, (Gold), Water..............5s
Laurel, Md., Street Improvement..............5s

FOR SALE BY
Rudolph Kleybolte & Co.
BANKERS,
CINCINNATI, O.

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

NEW LOANS.

$140,000 LOAN.
CITY OF
INDIANAPOLIS, IND.

Notice is hereby given that sealed proposals will be received at the Office of the Public Schools, Indianapolis, Indiana, by the Board of School Commissioners, until 12 o'clock noon, on June 24, 1896, for a temporary loan of One Hundred and Forty Thousand Dollars ($140,000). Said loan to be furnished on the first day of July, 1896. Notes therefor to be dated July 1, 1896, and payable January 31, 1897. Proposals for the whole amount or for any part thereof will be considered. The right is reserved to reject any or all bids. Envelopes must be marked "Proposals for Loan," and addressed to the Board of School Commissioners, Indianapolis, Ind.

BY ORDER OF THE BOARD.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION

Chicago, Ill., Improvement..............6s
Sherman, Texas, Funding..............6s
Burlington, Wis., School..............5s
Watseka, Ill., School..............5s
Muscatine, Iowa, Improvement..............6s
Shullsburg, Wis., Water..............5s
Fonda, Iowa, Water..............6s
Alta, Iowa, Water..............6s
State of South Dakota Revenue..............6s

FOR SALE BY
MASON, LEWIS & CO.,
BANKERS,
31 State St., BOSTON,
171 La Salle St., CHICAGO.

NEW LOANS.

MUNICIPAL BONDS
FOR INVESTMENT.
PARTICULARS UPON APPLICATION.
MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
DEALERS IN COMMERCIAL PAPER.
Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

$100,000
NEWARK, N. J.
REGISTERED OR COUPON.
4 p. c. Water Bonds.
Legal Investment for New York Savings Banks.
Price and Particulars upon application.
Farson, Leach & Co.,
2 WALL STREET.

BENWELL & EVERITT,
Schermerhorn Building, 6 WALL ST,
MUNICIPAL ISSUES IN THE STATES OF
NEW YORK & NEW JERSEY
A SPECIALTY

Richmond Hill, N. Y.—*Bond Offering.*—Proposals will be received until 5 o'clock P. M., June 25, by Alrick H. Man, at No. 56 Wall Street, New York, or until 8 o'clock P. M., June 25, 1896, at the office of the Village Trustees, Richmond Hill, for the purchase of $50,000 of 4 per cent coupon or registered bonds, the loan to be issued for the purpose of macadamizing the village streets. The securities will be dated July 1, 1896, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $5,000 yearly from July 1, 1926, to July 1, 1935, inclusive, both principal and interest to be payable in gold. The bonds will be delivered at the office of the Real Estate Trust Company, No. 30 Nassau Street, New York, on July 1, 1896.

Rome, N. Y.—*Bond Sale.*—On June 15, 1896, the city of Rome sold $10,000 of 4 per cent city hall bonds for $10,131 50 and $8,500 of 4 per cent relief bonds for $8,525. Sixteen bids in all were received for the securities, and both loans were awarded to the Oneida County Savings Bank. Interest is payable semi-annually on January 1 and July 1, at the Farmers' National Bank of Rome, the city hall bonds maturing at the rate of $1,000 yearly from January 1, 1897, to January 1, 1906, and the relief bonds on January 1, 1900, $1,500 being optional after January 1, 1899; $1,500 after January 1, 1898; $1,500 after July 1, 1897, and 2,000 after January 1, 1897.

Salem, Ohio.—*Bond Sale.*—On June 17, 1896, the city of Salem sold $60,000 of 5 per cent school bonds to William G. McCullough for $64,118. The securities are dated June 15, 1896, interest will be payable semi-annually on June 15 and December 15, and the principal will mature at the rate of $3,000 yearly from June 15, 1901, to June 15, 1920, both inclusive. Eleven bids were received for the loan.

San Luis Obispo, Cal.—*Bond Offering.*—Proposals will be received by the Board of Trustees of San Luis Obispo for the purchase of $34,500 of 5 per cent coupon sewer bonds. Interest will be payable annually on Februaay 1, and the principal will mature at the rate of $863 50 yearly from February 1, 1897, to February 1, 1936, both principal and interest to be payable in gold coin at the office of the City Treasurer.

Springfield, Mass.—*Bids Rejected.*—E. T. Tifft, City Treasurer, reports to the CHRONICLE that only five bids were received on June 17, 1896, for discounting the City of Springfield note for $240,000, and as all were above the recent market rate for such loans the Finance Committee voted to reject them. The note will be dated June 20, 1896, and payable November 6, 1896, without grace.

Utah.—*Bond Sale.*—On June 2, 1896, the State of Utah sold $200,000 of 4 per cent fuuding bonds to the Messrs. Edward C. Jones Co. of New York. The securities are dated July 1, 1896, interest will be payable semi-annually, and the principal will mature July 1, 1916, both principal and interest to be payable in gold.

Among other bids received for the loan were the following:

	Bid.
Kleybolte & Co., Cincinnati	103·563
Farson, Leach & Co., New York City	103·55
E. H. Gay & Co., Boston	103·053
Blair & Co	102·81
W. J. Hayes & Sons	102·50
Hollister & Babcock	101·756
Street, Wykes & Co	101·29

Vicksburg, Mich.—*News Item.*—Bids were asked until June 15, 1896, for the purchase of $12,000 of 5 per cent waterworks bonds and $3,500 of electric-light bonds of Vicksburg, but F. A. Robinson, Village Clerk, reports to the CHRONICLE that the securities were not sold on account of an injunction having been served. The matter is now in the courts.

West Chicago, Ill.—*Bond Offering.*—Proposals will be received until 4 o'clock P. M. June 23, 1896, by the West Chicago Park Commissioners for the purchase of $350,000 of 5 per cent bonds with accrued interest from Jan. 1, 1896, to date of delivery, as may be desired by the bidders. The securities are dated July 1, 1895, interest will be payable semi-annually, and the principal will mature July 1, 1915, with an option of call after July 1, 1900, both principal and interest to be payable at the office of the West Chicago Park Commissioners. The town of West Chicago is part of the city of Chicago, and contains a population, according to local figures, of 715,000. Its assessed valuation in 1895 was $61,383,255.

NEW LOANS

GOLD BONDS.

We own and offer the following bonds, payable principal and interest in GOLD.

City of Pawtucket, R. I. 5s
City of Holyoke, Mass. 4s
Town of Newport, Vt. 4s
Town of Mendon, Vt. 4s
Old Colony RR 4s
City of Los Angeles, Cal. .... 4½s & 5s
City of Fresno, Cal 5s
County of Pierce, Wash 6s
County of Bannock, Idaho 6s
City of Dalles, Ore 6s
City of Great Falls, Mont 6s

Send for full description and prices; also our June list of high grade bonds.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

$200,000
STATE OF UTAH
Gold 4% 20-Year Bonds.
DATED JULY 1, 1896.
LEGAL FOR NEW YORK SAVINGS BANKS.
PRICE ON APPLICATION.
FOR SALE BY
EDWD. C. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA. 80 BROADWAY, NEW YORK.

GOVERNMENT AND
MUNICIPAL BONDS
Bought and Sold.
N. W. HARRIS & CO.,
BANKERS
CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, - NEW YORK.

THE WALL STREET JOURNAL
gives valuable information daily on stocks and bonds
car DOW, JONES & Co., 44 Broad street

NEW LOANS

C. H. White & Co.,
BANKERS,
72 BROADWAY, NEW YORK.
BUY AND SELL
Municipal and First Mortgage Railroad Bonds.
LISTS ON APPLICATION.

MILLS & BLANCHARD,
BANKERS.
MUNICIPAL BONDS
BOUGHT AND SOLD.
Devonshire Building,
16 State Street, Boston, Mass.

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK.

James N. Brown & Co.,
BANKERS
2 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

NEW LOANS.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

SAFE INVESTMENTS.
SEND FOR LIST
City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS'
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., Exchange Place. Cleveland, Ohio, 311-313 Superior St
Cable Address "KENNETH."

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK;
STOCKS, BONDS AND HIGH-GRADE INVESTMENT SECURITIES.
Circular Letter, including list of selected Bonds, Mailed Free.

MORTGAGE LOANS
IN
TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & CO.
SAN ANTONIO, TEXAS

Fred. M. Smith,
70 SOUTH STREET,
AUBURN, NEW YORK.
Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Informatio

Financial.

WE OFFER A LARGE, developed, equipped and producing Gold Mine, with exceptional natural advantages for the economical mining and milling with water sufficient to furnish power. The ore is free milling, averaging $8 per ton over the plates and can be mined and milled for less than $1.50 per ton. The mine has "ore in sight" to the net value of many times the price of the property. The title to the property is perfect and free from debt and assures to investors large and continuous returns.

Correspondence invited. Mining Department of

A. C. FROST & CO.,

DEALERS IN MUNICIPAL BONDS,
108 LA SALLE STREET, CHICAGO

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1896........	$58,269,197
Liabilities (N. J., N. Y. and Mass. Standard).	54,187,724
Surplus..	4,081,472

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred a Cash or Paid-up Policy Value is allowed.

After the second year Policies are INCONTESTABLE, *and all restrictions as to residence, travel or occupation are removed*

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

FIRST-CLASS ***Agents Wanted***
by a FIRST-CLASS COMPANY.

LIBERAL CONTRACTS.
UNEXCELLED POLICIES.

INCORPORATED 1848

Union Mutual Life Insurance Company

Portland, Maine.

Address either:
EDSON D. SCOFIELD, Supt., 54 William St., N. Y. City
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill

J. Spencer Turner,

SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN

COTTON SAIL DUCK

AND ALL KINDS OF
OTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C.,
POPE "AWNING" STRIPES.

AGENT
UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock.

109 Duane Street, New York.

ANDREWS OFFICE DESKS.

ANDREWS MANUFACTURING CO.

Bank and Office Fittings. Fine Brass Work. Specia designs on application.

SEND FOR CATALOGUE.

76 Fifth Ave., New York City.

SECURE BANK VAULTS

GENUINE
WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles.
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof

CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

Insurance.

New York Life Insurance Company.

JANUARY 1, 1896:

ASSETS, . .	$174,791,990 54
LIABILITIES .	150,753,812 65
SURPLUS, . .	$24,038,677 89
INCOME, . .	$37,892,265 56
*New Insurance Paid for in 1895, . .	$127,492,555 00
*Paid for Insurance in Force, . .	$799,027,829 00

* No policy or sum of Insurance is included in this statement of new business or insurance in force except where the first premium there for, as provided in the contract, has been paid to the Company in cash.

JOHN A. McCALL,
President.

HENRY TUCK,
Vice-President.

Archibald H. Welch, 2d Vice-Pres't.
George W. Perkins, 3d Vice-Pres't.
Edward N. Gibbs, Treasurer.
Rufus W. Weeks, Actuary.
Hugh S. Thompson, Comptroller.
Charles C. Whitney, Secretary.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1896.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1895:

Premiums on Marine Risks from 1st January, 1895, to 31st December, 1895................		$2,622,872.42
Premiums on Policies not marked off 1st January, 1895		1,027,151.41
Total Marine Premiums........		$3,650,023.83
Premiums marked off from 1st January, 1895, to 31st December, 1895......................		$2,540,748.83
Losses paid during the same period............	$1,218,407.55	
Returns of Premiums and Expenses........	$603,415.82	

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks..................	$8,059,105.00
Loans secured by Stocks and otherwise	1,216,500.00
Real Estate and Claims due the Company, estimated at.......	1,000,004.90
Premium Notes and Bills Receivable........................	896,431.88
Cash in Bank......................	202,518.33
Amount..........................	$11,374,560.11

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next.

The outstanding certificates of the issue of 1890 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1895, for which certificates will be issued on and after Tuesday, the fifth of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

W. H. H. Moore,
A. A. Raven,
Joseph H. Chapman,
James Low,
James G. De Forest,
William Degroot,
William H. Webb,
Horace Gray,
Christian de Thomsen,
Charles P. Burdett,
Henry E. Hawley,
William E. Dodge,
George Bliss,
John L. Riker,
C. A. Hand,
John D. Hewlett,
Gustav Amsinck,
N. Denton Smith,
Charles H. Marshall,
Charles D. Leverich,
Edward Floyd-Jones,
George H. Macy,
Lawrence Turnure,
Waldron P. Brown,
Anson W. Hard.
Isaac Bell,
Joseph Agostini,
Vernon H. Brown,
Leander N. Lovell,
Everett Frazar,
William B. Boulton,
George W. Quintard,
Paul L. Thebaud,
John B. Woodward,
George Coppell.

W. H. H. MOORE, *President.*
A. A. RAVEN, *Vice-Pres't.*
F. A. PARSONS, *2d Vice-Pres't.*

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1896, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 62. SATURDAY, JUNE 27, 1896. NO. 1,618.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	12 00
European Subscription Six Months (including postage)	7 00
Annual Subscription in London (including postage)	£2 10s.
Six Mos. do. do. do.	£1 10s.

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

One time	$3 50	Three Months (13 times)	$25 00
One Month (4 times)	11 00	Six Months (26 ")	43 00
Two Months (8 ")	18 00	Twelve Months (52 ")	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
POST OFFICE BOX 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 27, have been $909,014,678, against $1,023,063,399 last week and $1,032,454,815 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 27.*		
	1896.	1895.	*Per Cent.*
New York	$412,310,596	$464,388,013	-11·2
Boston	67,477,016	78,804,223	-14·4
Philadelphia	60,950,210	83,090,110	-19·2
Baltimore	10,869,014	10,313,283	+5·4
Chicago	68,812,620	71,868,848	-4·3
St. Louis	16,162,480	19,145,950	-15·6
New Orleans	5,133,551	5,846,818	-12·2
Seven cities, 5 days	$631,715,487	$713,455,243	-11·5
Other cities, 5 days	121,019,263	120,923,276	+0·1
Total all cities, 5 days	$752,734,750	$834,378,519	-9·9
All cities, 1 day	156,279,928	198,076,296	-21·1
Total all cities for week	$909,014,678	$1,032,454,815	-12·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 20, are given below, and we also present the results for the corresponding week in 1895, 1894 and 1893. In comparison with the preceding week there is an excess in the aggregate exchanges of about seventy million dollars, but at New York alone the increase is sixty-nine and three-quarter millions. Contrasted with the week of 1895 the total for the whole country shows a decline of 3·6 per cent. Compared with the week of 1894 the current returns record a gain of 26·7 per cent and the increase over 1893 is 3·7 per cent. Outside of New York the decrease from 1895 is 4·5 per cent. The excess over 1894 reaches 12·4 per cent, and making comparison with 1893 the gain is seen to be 1·4 per cent.

Clearings at—	*Week ending June 20.*				
	1896.	1895.	1896. P. Cent.	1894.	1893.
	$	$		$	$
New York	596,778,010	614,812,945	-2·9	428,335,623	566,202,079
Philadelphia	65,577,892	72,572,800	-16·5	56,868,729	68,533,152
Pittsburg	14,157,159	15,419,985	-8·2	12,782,247	13,694,454
Baltimore	13,165,093	14,018,727	-6·1	11,214,273	13,465,967
Buffalo	4,670,784	4,085,042	+14·3	3,680,628	3,631,045
Washington	1,967,551	1,877,223	+6·0	1,676,512	1,795,388
Rochester	1,466,502	1,511,841	-3·0	1,215,702	1,541,224
Syracuse	1,071,705	1,199,561	-2·3	934,864	994,267
Scranton	794,599	778,019	+2·1	826,270	....
Wilmington	644,256	[illegible]	-7·5	632,744	925,215
Binghamton	286,700	446,100	-35·7	313,600	255,100
Total Middle	700,600,201	738,413,592	-4·5	518,431,242	671,037,871
Boston	81,552,054	83,329,810	-2·1	72,118,167	90,799,429
Providence	4,855,900	5,758,700	-15·7	4,511,800	5,067,200
Hartford	2,251,157	2,088,094	+7·8	1,622,734	1,895,931
New Haven	1,356,652	1,356,505	+0·01	1,255,952	1,388,652
Springfield	1,261,053	1,408,233	-9·9	1,224,614	1,156,808
Worcester	1,413,951	[illegible]	+4·3	1,164,870	1,418,825
Portland	1,286,533	1,183,063	+8·7	1,185,474	1,119,939
Fall River	748,765	711,609	+5·2	644,077	819,659
Lowell	594,600	[illegible]	-13·5	627,408	662,796
New Bedford	464,758	404,442	+14·9	331,819	356,508
Total New Eng.	[illegible]	98,278,586	-2·5	[illegible]	104,687,947
Chicago	87,721,931	89,887,258	-2·4	80,152,019	[illegible]
Cincinnati	11,647,050	13,841,800	-15·9	11,786,850	11,768,400
Detroit	5,798,815	5,870,911	-1·2	5,135,150	[illegible]
Cleveland	6,551,058	6,132,957	+6·8	[illegible]	5,392,841
Milwaukee	4,421,912	4,754,650	-7·0	4,498,064	5,287,417
Columbus	3,748,700	3,546,300	+5·7	3,068,400	2,987,300
Indianapolis	2,042,342	1,320,863	+54·6	1,326,949	1,559,858
Peoria	1,453,055	1,889,888	-22·6	1,539,950	1,661,500
Toledo	1,278,836	1,471,445	-13·1	......	....
Grand Rapids	780,000	791,104	-1·4	752,328	854,186
Lexington	262,997	265,236	-0·9	267,000	255,254
Kalamazoo	[illegible]	[illegible]	+1·8	[illegible]	....
Akron	[illegible]	278,114	-4·4	187,217	171,987
Bay City	252,161	345,707	-27·1	299,865	[illegible]
Rockford	214,056	172,650	+24·0	175,382	160,000
Springfield, Ohio	189,915	194,236	-2·2	142,000	[illegible]
Canton	190,451	187,304	-1·1	156,065	150,197
Dayton*	598,681	...	....	..	......
Tot. Mid. West'n.	127,708,444	131,237,278	-2·7	113,074,007	114,675,309
San Francisco	12,962,521	11,513,668	+12·6	10,313,237	11,224,772
Salt Lake City	1,600,953	1,121,400	+42·8	1,011,359	1,222,732
Portland	978,517	1,087,674	-10·0	852,976	1,421,529
Los Angeles	989,457	1,043,568	-5·2	718,808	850,000
Helena	574,925	590,476	-3·6	615,191	[illegible]
Tacoma	440,000	604,843	-27·3	461,600	[illegible]
Seattle	767,352	421,909	+81·9	517,949	715,984
Spokane	393,422	384,524	+2·3	182,796	252,266
Fargo	205,400	128,330	+60·1	104,937	....
Sioux Falls	88,678	57,380	+58·2	118,626	144,967
Total Pacific	19,001,225	16,960,278	+12·0	14,797,474	17,369,359
Kansas City	9,352,052	9,535,348	-1·9	8,165,979	8,728,049
Minneapolis	6,237,765	6,723,820	-7·3	5,736,909	4,650,065
Omaha	4,494,349	3,033,286	+48·2	5,017,672	5,652,361
St. Paul	4,704,978	4,617,449	+1·9	4,170,068	4,100,011
Denver	2,303,532	2,958,299	-22·1	2,449,126	[illegible]
St. Joseph	1,092,419	1,157,955	-14·8	1,255,718	1,500,000
Des Moines	899,702	933,368	-3·6	956,280	752,943
Sioux City	468,099	422,979	+10·7	[illegible]	[illegible]
Lincoln	274,298	311,036	-11·8	325,174	347,214
Wichita	440,871	466,618	-5·5	269,330	491,770
Topeka	334,419	533,165	-37·3	508,058	401,338
Fremont	52,720	64,353	-18·1	134,708	64,246
Hastings	70,397	60,490	+16·4	77,800	80,000
Tot. other West.	30,725,587	30,828,100	-0·3	29,613,367	31,988,314
St. Louis	22,706,915	21,946,686	+3·5	20,835,189	21,152,378
New Orleans	6,894,389	7,371,773	-6·6	6,488,213	6,714,110
Louisville	5,378,901	6,214,228	-13·8	4,774,330	5,331,941
Galveston	1,649,850	1,795,770	-8·1	1,577,742	1,934,388
Houston	1,514,640	1,985,496	-23·7	1,802,000	1,833,042
Savannah	1,359,819	1,510,145	-10·0	1,531,569	1,121,025
Richmond	2,184,549	2,330,721	-6·2	2,208,252	2,100,000
Memphis	1,479,814	1,290,052	+14·7	1,374,042	899,780
Atlanta	930,197	1,086,340	-14·4	785,046	975,352
Dallas	965,704	1,037,411	-6·9	946,373	332,817
Nashville	779,860	700,166	+11·3	[illegible]	814,028
Norfolk	845,678	938,534	-9·9	843,580	869,509
Waco	350,765	475,325	-26·2	540,000	388,960
Fort Worth	635,650	594,829	+6·9	827,220	590,000
Augusta	475,000	400,000	+18·8	....	....
Birmingham	351,510	460,303	-23·7	308,318	356,193
Little Rock	304,533	308,918	-1·4	....	...
Jacksonville	278,764	264,009	+5·6	334,827	400,000
Chattanooga	198,256	231,258	-14·2	185,095	274,051
Knoxville*	411,107	....	...	......	......
Total Southern	49,239,524	50,532,464	-2·6	45,861,784	46,687,534
Total all	1,023,063,399	1,061,250,297	-3·6	807,494,789	986,446,384
Outside N. York	426,285,389	446,437,352	-4·5	379,159,166	420,224,255
Montreal	10,422,259	13,220,494	-21·2	10,012,990	10,656,099
Toronto	6,155,452	6,361,286	-3·2	5,000,000	5,884,299
Halifax	1,103,271	1,400,020	-21·2	980,014	1,030,455
Winnipeg	955,903	829,341	+15·3	800,000	.....
Hamilton	651,848	730,934	-10·8	601,260	767,061
Total Canada	19,288,763	22,542,075	-14·4	17,394,264	18,337,914

* Not included in totals.

THE FINANCIAL SITUATION.

The New York State Democratic Convention has been held this week at Saratoga and has adopted a strong gold money platform, with an addendum in favor of international bi-metallism, to which end it asserts "all our efforts as a Government and as a people should be in good faith directed;" but until such co-operation for bi-metallism can be secured the Convention pronounced in favor of "the rigid maintenance of the present gold standard as essential to the preservation of our national credit, the redemption of our public pledges," etc. This course with reference to bi-metallism was adopted at the suggestion, and we may say also under the leadership, of Mr. Whitney, in the hope of inducing the party at its Convention in Chicago, July 7, to give up the idea of free-silver coinage by the United States alone, and make a declaration similar to the New York platform, with a sound money man as the nominee. There can be no doubt, if the result could be as Mr. Whitney desires, that it would have a wholesome effect on all business interests. In that case the two great parties of the country would be on safe ground and Populism at the coming election could be counted out. It is to be said, however, that the character of the Democratic conventions in other States than New York this week does not encourage the hope.

We must in truth go still further than that to express our real opinion, for it seems to us utterly impossible that a sound money platform, even with an international bi-metallic attachment, can come out of the Chicago Convention. We are conscious that these free-silver declarations show as suicidal a propensity as if the conventions at which they were made had voted unanimously that each delegate commit self-murder, and also that they indicate extreme confusion in or suspension of the mental or moral faculty; yet the restoration to health of mind and body necessary to produce such sensible action as Mr. Whitney proposes would be so sudden and absolute as to need almost miraculous power to bring it about. To-day the pledged free-silver vote is said to reach nearly two-thirds of the Convention and a large portion of it has been appointed in gatherings affected by a kind of frenzied hate towards every one disagreeing with the assembled delegates. We are consequently glad the movement to change these hawks into turtle-doves is in the hands of men more sanguine than we are. At the same time, we are sure that in a majority of these cases the vote next November in favor of free silver will disclose a following so small as to be utterly out of proportion to the noise lately made and the wild talk being indulged in to-day. We have good grounds for this opinion. There is no more "hollering" now than there has been many a time before, when the ultimate facts left a precipitate scarcely discoverable. But that is not the chief ground of our belief; it is based on information received by us, and based also on the knowledge of the average intelligence and honesty of our people, which has always heretofore been a safe reliance.

Excepting this political unrest the conditions so far as there have been any changes have been favorable. Crops are still developing satisfactorily. What we have said in that respect on a previous occasion we can repeat now—that there has seldom been a year when in all sections of the country the situation was so uniformly promising. Of course there are local exceptions, the most notable of which is spring-wheat in the Red River district, where the product will not nearly equal last year's yield. Indeed, it is hardly to be expected that the average product per acre of spring wheat this year will come up to the unusual average of last year—two phenomenal seasons very seldom follow one another. But other than that and taking the crops as a whole, that is the greater and lesser farm products in the East as well as in the West, and in the South as well as in the North—taken together all of them will be found to share in an uncommon degree in this promise.

Another favorable feature is the small extent of the gold exports. To be sure there has been an outflow reaching $1,650,000 during the week, but $700,000 of the total was to Canada. That relatively light movement has been the result of easier foreign exchange noted last week, and is in part due to the unequivocal action of the Republican Convention at St. Louis respecting currency matters. Another influence leading to lower rates for exchange has been the offering by Kuhn, Loeb & Co. of bills against the Anaconda mine deal, a considerable amount of which are said to have been disposed of during the past four or five days. They met a demand comparatively moderate and hence the tone of the market grew easier at a reduction of one quarter of a cent in sterling rates for actual business. Yesterday rates were firmer again, possibly in part a result of a reported advance in London on Monday of the price of bar gold from 77 shillings 9¼ pence to 77 shillings 9½ pence. The cable also reports a demand for the metal for Germany and France.

The "Railroad Gazette" of this city has compiled its usual semi-annual statement of new railroad construction, and finds that the record for the first six months of 1896 is much the same as for last year and the year before—that is, very small. This is of course what every one was prepared to see, and any other result was out of the question. Neither the financial conditions, the political conditions nor the railroad conditions were favorable, and hence there was little inducement to provide new mileage. The "Gazette's" figures show a total of 717 miles of new track laid in the half-year. Of this total 140 miles have been contributed by the Kansas City Pittsburg & Gulf, as part of a new route to the Gulf, and 55 miles have been built by the San Francisco & San Joaquin Valley road in California. Deducting these, there is left a remainder of only a little over five hundred miles, scattered over the country. In a word, the new mileage consists mainly of small pieces of road. In quite a number of States not a mile of new track has been added. As against the 717 miles of road built the present year, the amount last year, according to the records of the "Gazette," was 620 miles and in 1894 495 miles. In 1893, however, the addition was over a thousand miles and in 1890 over two thousand miles. The "Gazette" well says that there are no substantial signs that any large relative increase is to be expected in the near future.

The anthracite coal trade is evidently in very good condition. The Philadelphia & Reading this week announced a further advance of 25 cents a ton in the selling prices of coal at tidewater, and the other companies have determined to make the same advance. The distinguishing and the significant feature about the advances the present year is that they are not nominal but real, and that the companies are enforcing them, no new business being taken at any except the higher prices after the date fixed for their going into effect. Formerly a new schedule was no sooner promulgated than the sales agents began to cut under it. But the experience of last year, when practically all the companies mined coal at a loss, taught the managers a lesson which they have fortunately heeded. The trouble was chiefly that they had been mining a great deal more coal than they could possibly dispose of. This year they have pursued a totally different policy and have limited the output to the requirements of the trade. It is rather instructive, too, to see what a small amount of restriction, comparatively, was found necessary when the companies began to enforce the restrictive policy in good faith. Reports had it at one time that the output had been curtailed nearly fifty per cent as compared with last year. The official monthly returns are still being withheld, but the "Engineering and Mining Journal" last Saturday published a statement, apparently authentic, which made the output for the five months ending May 31st 15,584,458 tons in 1896, against 16,789,262 tons in 1895. A statement has also been printed in the "Coal Trade Journal," and this would appear to make the present year's product a million tons less, or only 14,584,458 tons. The decrease in either case is very considerable, but even taking it at its largest figure the contraction is not quite 14 per cent instead of 50 per cent; and this too is in comparison with the very heavy totals of last year, when the companies were mining coal regardless of consequences. If we go back to 1894 we find a product then of 14,281,177 tons, and as compared with that year there is an increase the present year whether the correct figures be 14,584,458 tons or 15,584,458 tons.

Very naturally with the shipments of coal much less this year than last year the anthracite coal companies make poor exhibits in their monthly statements of earnings. We may suppose, however, that the benefits of the new policy will appear in the returns the second half of the year. The Central of New Jersey has issued its report for May this week, and shows $95,582 decrease in gross and $115,485 decrease in net. The Reading for the same month reports $141,559 decrease in gross and $125,535 decrease in net in the operations of the Railroad Company and $179,925 increase in gross and $51,599 decrease in net in the operations of the Coal & Iron Company. The Summit Branch and Lykens Valley—coal companies controlled by the Pennsylvania—show, combined, on their mining business $4,968 increase in gross but $19,332 decrease in net. The New York Susquehanna & Western has $19,865 increase in gross and $41,187 increase in net.

Among other companies which have this week submitted statements for May, the Cleveland Cincinnati Chicago & St. Louis has $129,958 decrease in gross, $55,346 decrease in net; the Baltimore & Ohio Southwestern $20,073 decrease in gross, $15,252 decrease in net; the Northern Central $16,038 decrease in gross, $37,823 decrease in net; the Allegheny Valley $17,883 decrease in gross, $19,490 decrease in net; the San Antonio & Aransas Pass $3,449 increase in gross and $6,821 increase in net; the Georgia Railroad $876 increase in gross, $14,760 increase in net; and the Southern Railway $39,834 decrease in gross but $39,010 increase in net. The following furnishes a comparison for four years of the May figures for a number of roads.

Name of Road—		May Earnings.			
		1896.	1895.	1894.	1893.
		$	$	$	$
Allegheny Valley............	Gross	193,718	216,601	135,392	240,847
	Net	74,738	94,227	32,611	105,966
Balt. & Ohio Southwestern.	Gross	461,946	482,019	453,801	510,412
	Net	142,080	157,332	139,714	158,395
Central of New Jersey.	Gross	988 383	1,083,965	1,069,446	1,263,969
	Net	313,956	429,441	369,516	495,303
Clev. Cin. Ch. & St. Louis...	Gross	1,051,579	1,181,537	1,020,084	1,184,755
	Net	241,523	296,869	290,179	308,600
Peoria & Eastern..........	Gross	140,716	180,320	116,664	142,108
	Net	25,269	40,887	def.14,590	3,076
Georgia.......................	Gross	84,240	83,364	80,935	69,247
	Net	6,733	def.8,027	4,299	3,627
N. Y. Susq. & Western......	Gross	190,993	171,128	165,990	....
	Net	87,512	46,325	61,226	....
Northern Central............	Gross	498,308	514,341	428,463	610,295
	Net	94,748	132,571	94,904	217,677
Philadelphia & Reading....	Gross	1,587,570	1,729,129	1,628,230	1,964,059
	Net	624,073	749,608	676,946	802,187
Coal & Iron Co...............	Gross	1,952,901	1,772,976	2,136,837	2,054,637
	Net	def.57,820	def.6,221	def.111,956	def.37,893
San. Ant. & Arans. Pass....	Gross	127,632	124,183	104,212	142,518
	Net	10,798	3,977	def.3,959	def.5,213
Southern Railway...........	Gross	1,354,183	1,394,007	1,298,667	1,511,435
	Net	242,292	203,282	160,202	[illegible]

Money on call representing bankers' balances has been in abundant supply at the Stock Exchange this week, and loans have generally been made at 1½ per cent with some at 2, and the average for the week has been about 1¾. Banks and trust companies quote 2 per cent as the minimum and they refuse to loan below that figure. Very little is doing in time contracts except for the longest dates and there is not much demand, though some inquiry is noted for thirty days, during which it is expected there will be a lighter supply because of preparations for the semi-annual settlements. Rates are 3 per cent for thirty to sixty days, 3½ per cent for ninety days to four months and 4 per cent for five to six months, with a few transactions at the same rate for seven months. There is a lighter demand for commercial paper. The Eastern banks are entirely out of the market as buyers because they are, as a rule, doing their best to carry manufacturers in their localities, and they are fully loaned up. The commission houses here have made liberal advances from time to time, but they now are unable further to accommodate the mill owners. Our own bankers report some inquiry from their correspondents in the South and West. In the cases from the West this inquiry is preliminary, and not due to crop movements, as the wheat harvest will be later than last year, and consequently it is not thought that there will be much demand for re-discounts from the West and Northwest until the middle of July. The larger city banks are out of the market for paper, as most of them have full lines, and they are anticipating drafts from their correspondents in the interior. At the moment a good business is done by some of the banks in Eastern city paper, made in anticipation of the collection of taxes in November, and this is placed at 3½@4 per cent. The supply of commercial paper is only moderate, as the majority of those who usually make notes for sale are disposed to get along without borrowing. Rates are firm, and at no time thus far this year have they reached as low a level as they did last season, and from present indications there will be no material reduction in the near future. Quotations are 4@4½ per cent for sixty to ninety day endorsed bills receivable, with very few transactions at the lower figure; 4½@5 per cent for four months commission house and first-class single names; 4½@5 per cent for prime and 5½@6 per cent for good four to six months single names.

Early in the week there was some little political tension in London caused by news of the arrest by the Venezuelan authorities of Mr. Harrison, a Crown surveyor, who was surveying roads in the Uruan district. Later the tension relaxed, and after Wednesday it seemed to have entirely disappeared on the announcement that the English Government had decided to ask the good offices of this Government with Venezuela for the release of Mr. Harrison. On Thursday the English Minister officially presented the request at the State Department at Washington. Yesterday the Venezuelan Minister at Washington received a telegram from his Government announcing that Mr. Harrison had been released by order of the Venezuelan authorities. The Spanish Senate on Thursday rejected by a vote of 86 to 44 the motion made by Senator Comas on Monday, providing for an amendment to the royal address demanding that the protocol of 1877 with the United States be denounced, in view of the inequality of the rights of Spanish and American citizens under present conditions. The only feature of financial importance in the European situation is that a Uruguayan 5 per cent loan for £1,667,000 is to be brought out in London at 71½ per cent.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ¾ of 1 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £77,084 bullion during the week and held at the close of the week £49,156,277. Our correspondent further advises us that the gain was due to shipments to the interior in the net amount of £19,000, to exports to Malta of £20,000 and to imports of £116,000, of which £100,000 were from Australia and £16,000 from Portugal.

The foreign exchange market, as already stated, has been dull and easier this week. There have been but few security bills offering, except those referred to above offered by Kuhn, Loeb & Co. Those that have come on the market have constituted about the only supply which the market has had, the arbitrage houses having sold instead of bought stocks for European account. The demand was moderate, the usual current inquiry and without special feature, but not sufficient to prevent a fractional decline in rates for actual business. Bankers say that very few bills are offered against future exports of cotton and that there is no disposition to make speculative sales of exchange in anticipation of covering with cotton bills later in the season. The market opened on Monday easy in tone but at unchanged rates for actual business, these being 4 87¼ @4 87½ for sixty day, 4 88¼@4 88½ for sight, and 4 88½ @4 88¾ for cable transfers. It was announced that Heidelbach, Ickelheimer & Co. would on the following day ship $450,000 and L. von Hoffmann & Co. $300,000 gold to Germany on order, but the bills against these shipments are said to have been sold last week. On Tuesday the market was still easier, by reason of a light demand, and also because of the offering of some Anaconda copper bills, and Heidelbach, Ickelheimer & Co. reduced their posted rates half a cent, while those for actual business were lowered one-quarter of a cent to 4 87@4 87¼ for long, 4 88@4 88¼ for short and 4 88¼@4 88½ for cable transfers. On Wednesday Baring, Magoun & Co. and the Merchants' Bank of Canada reduced posted rates half a cent, making those for all the drawers uniform at 4 88 for sixty-day and 4 89 for sight. On Thursday no change was made either in nominal rates or in those for actual business, but transactions were nearer the bid than the asking figures. The tone was easy until towards the close, when it grew steady because of some demand for Saturday's steamer. Yesterday also rates remained unchanged. The only engagement of gold for shipment to Europe to-day was $200,000 by Heidelbach, Ickelheimer & Co. The shipments of gold to Canada during the week have amounted to $700,000, said to be gold which was brought hither when there was a demand for the metal to pay for the bonds sold in February. The following table shows the daily posted rates of exchange by the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., *June 19.*	MON., *June 22.*	TUES., *June 23.*	WED., *June 24.*	THUR., *June 25.*	FRI., *June 26.*
Brown Bros......	60 days.	88	88	88	88	88	88
	Sight....	89	89	89	89	89	89
Baring, Magoun & Co..	60 days.	88½	88½	88½	88	88	88
	Sight....	89½	89½	89½	89	89	89
Bank British No. America..	60 days.	88	88	88	88	88	88
	Sight....	89	89	89	89	89	89
Bank of Montreal	60 days.	88	88	88	88	88	88
	Sight....	89	89	89	89	89	89
Canadian Bank of Commerce..	60 days.	88	88	88	88	88	88
	Sight....	89	89	89	89	89	89
Heidelbach, Ickelheimer & Co.	60 days.	88½	88½	88	88	88	88
	Sight....	89½	89½	89	89	89	89
Lazard Freres...	60 days.	88	88	88	88	88	88
	Sight....	89	89	89	89	89	89
Merchants' Bk. of Canada......	60 days.	88½	88½	88½	88	88	88
	Sight....	89½	89½	89½	89	89	89

The market was steady on Friday at 4 88 for sixty day and 4 89 for sight. Rates for actual business were 4 87@4 87¼ for long, 4 88@4 88¼ for short and 4 88¼ @4 88½ for cable transfers. Prime commercial sterling was 4 86½@4 86¾ and documentary 4 86¼@4 86½.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending June 26, 1896.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency..............................	$4,501,000	$2,131,000	Gain.$2,370,000
Gold	508,000	334,000	Gain. 174,000
Total gold and legal tenders.....	$5,009,000	$2,465,000	Gain.$2,544,000

Result with Sub-Treasury operations and gold exports.

Week Ending June 26, 1896.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$5,009,000	$2,465,000	Gain.$2,544,000
Sub-Treas. oper. and gold exports...	15,800,000	16,650,000	Loss. 850,000
Total gold and legal tenders.....	$20,809,000	$19,115,000	Gain. 1,694,000

Amount of bullion in principal European banks.

Bank of	*June 25, 1896.*			*June 27, 1895.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England......	49,156,277	....	49,156,277	37,998,465		37,998,465
France........	81,783,558	50,366,934	132,150,492	81,901,005	50,351,165	132,252,170
Germany. ..	31,346,668	15,673,332	47,020,000	34,857,438	15,682,562	50,540,000
Aust.-Hung'y	27,315,000	12,864,000	40,179,000	19,938,000	13,479,000	33,417,000
Spain..........	8,406,000	11,250,000	19,656,000	8,004,000	12,450,000	20,454,000
Netherlands.	2,635,000	7,030,000	9,665,000	4,295,000	7,084,000	11,379,000
Nat.Belgium.	2,690,667	1,345,333	4,036,000	2,801,333	1,400,667	4,202,000
Tot.this week	203,333,170	98,529,599	301,862,769	189,795,241	100447394	290,242,635
Tot.prev. w'k	201,737,889	98,129,461	299,867,350	191,403,156	101277675	292,680,831

MR. WHITNEY, THE CHICAGO CONVENTION AND BI-METALLISM.

For several weeks little has been expected from the coming Chicago Convention of a satisfactory character. Indeed a fair forecast of the result has betokened nothing better than an absolute declaration in favor of the free coinage of silver by the United States alone. Towards the close of last week it became known that Mr. William C. Whitney had consented to defer a trip to Europe and attend that Convention to aid as far as possible in procuring a modification of its proposed action. Monday Mr. Whitney published an important statement of considerable length, giving his views on the situation, and containing an earnest appeal to Western and Southern Democrats in behalf of the country and their party. Wednesday the New York State Convention was held at Saratoga, at which a gold currency platform was adopted, preceded by a paragraph favoring international bi-metallism and urging the Government to make an effort to secure an agreement of that character with the leading nations of Europe.

As it has been generally reported that Mr. Whitney was responsible for the character as well as the phraseology of this platform, we assume it in substance is the plan to be pressed at Chicago by those engaged in the movement which Mr. Whitney is leading. We say he is leading the movement, because his action has apparently inspired hope among the leaders of the party and because his views have been adopted at Saratoga, although in his statement published Monday he rejects the idea of leadership. His decision to forego his intended departure for Europe and attend the Chicago Convention was reached he tells us simply through a sense of duty that "every person who believes in the Democratic Party for the principles it represents" ought to feel when a great crisis is upon it.

Not every one will experience the same interest in saving the Democratic organization in its present shape that Mr. Whitney does. A great party that gets so low as to train under the Populist Generals, ex-Governor Tillman of South Carolina and Governor Altgeld of Illinois, seems grievously to need discipline and reorganization. At the same time we admit that it would be far better for the country to prevent a declaration in favor of free coinage at Chicago if it can be done without the sacrifice of principle. No one could be selected so well adapted to lead the movement successfully as Mr. Whitney. He is a statesman of liberal views, of positive opinions, and is open and frank in the expression of them.

Some will question the correctness of his anticipations and the timeliness of his suggestions with reference to bi-metallism in Europe. We see no occasion for any one quarreling with him on those points whatever opinion one may hold respecting the same matters. To properly weigh that portion of his appeal and that feature of the New York platform, it is needful to remember that it represents views he has all along held and has expressed many times. Then again it was very likely the fact that he confidently held those opinions and could conscientiously urge them which encouraged him to hope for success in his endeavor to help check this free-silver craze. His address is not directed to the public in general but to his own party, and more particularly to that portion of it which is advocating free-silver coinage by the United States alone. He tells them that what they are seeking to secure would if attained involve every industrial interest and all our people, the debtor class especially, in fearful disaster. Then he adds in substance that if they will be less hasty and await the development of affairs now in progress there is a strong probability that not long hence they may safely secure the larger use of silver in the world's currency by a European agreement which they are now foolishly seeking to bring about through the action of the United States alone.

This reference to bi-metallism under these circumstances appears to be quite in place. It is found in the Republican platform and was no doubt an influence leading some to accept of that instrument who would not otherwise have given it their approval, and will no doubt be a motive for acceding to a sound money document by some of the delegates to the Chicago Convention in case that Convention should do the unlikely thing and adopt one. Men may differ widely and indeed do differ widely as to the prospect of any bi-metallic arrangement among commercial nations. They may also differ widely as to the usefulness and efficacy of the arrangement if made; this difference too may exist without authorizing either party to the discussion to assume that the other is lacking in intelligence. If we understand the position of the controversy to-day one side includes among its membership just as brainy a set of men as the other side. Furthermore neither believes that two unequal things can be made equal in value by the mere fiat of a nation or a combination of nations. These are the particulars in which the European bi-metallists differ so radically from the free-coinage party (or silver mono-metallists) in the United States.

There is indeed no relationship or color of relationship between these two movements. Our free silver people to be sure often call themselves bimetallists, and in their speeches and platforms talk as if they favored a gold and silver currency. These claims when made cannot even be sincere, judging the professions as we have a right to do by the party's acts. It is not necessary to cite any other evidence of the truth of what we have said than the votes given in the recent session of Congress. On every proposition which came before either the Senate or the House relating to the action of President Cleveland when striving to sustain the parity of the two metals, they voted so as to embarrass him and against aiding him. Not only did they refuse to facilitate his efforts by authorizing a new gold bond or by authorizing even a new currency bond, but the Senate actually passed a measure taking away his power to act under the law as it now stands. Nor was that all the evidence Congressional action gave of hostility to bi-metallism. Read the speeches made by those who thus voted, for confirmation of this statement. They are but a collection of material which would make any honest man ashamed that he is compelled to be so misrepresented. He will find them full of abuse of the President and of his Secretary for their acts in keeping the silver dollars convertible, and of every banker who aided in getting for the Government the gold required for the purpose. There were parties connected with these bond sales as purchasers who furnished no gold but made their payments with withdrawals from the Treasury. No fault is found with that class. Only those who actually paid something to get the gold, or in other words only those who helped to keep silver convertible were made objects for reproach and abuse.

We might go further and cite other evidence of a similar character, for it is to be found in nearly all the silver party's public utterances. Taken together, no room is left for doubt that the ruling spirits, if not the large majority among the leaders in this free-silver movement, do not desire the use of the two metals. There are, though, many in the Democratic Party, especially in the South, that think otherwise and advocate free silver simply because they hope it may lead back to the establishment of the old relations between the two metals and to the old prices for commodities. Starting with the fact that the demonetization and decline in silver have been concurrent with the fall in the values of products, they have easily reached the conclusions that remonetization will restore values and that they are on their way to that much desired end when they help swell the ranks of this new propaganda. It is because of the existence of this class and because of the views held by it that Mr. Whitney's thoughts with reference to European action in the attempt to tie the two metals together again are fitting and timely. He does not propose efficious action by the United States to hasten this movement in Europe. He proposes, we assume, to wait and let Europe act, believing that in that case Europe will sooner or later take the initiative.

Some of our friends are a little fearful lest this suggestion of probable European action will in a manner, they know not how apparently, delay or interfere with the policy of declaring and arranging for gold payments in this country. We think, on the contrary, and largely for the reasons already given, that it can only help that movement. All we have to do is to put our own currency in order so as to reap the results of the prosperity which is sure to follow that act and then to await developments with reference to silver. Of course no one will claim that European action favorable to that metal is a certain event. The depreciation of silver has existed so long and gone so far, and the production of gold has increased to such an extent of late years, while the possibilities of silver production at high prices for the metal have given promise of being so extremely large, that very many in this country, who formerly thought the restoration of silver to its old place feasible and greatly to be desired, are at least not so confident now.

RESPONSIBILITIES OF AUDITORS.

How far does the responsibility of an auditor extend in the examination of the accounts of a company? That is an important question and it is certain to become more important as the habit grows in this country of adopting the English practice of having an independent audit of the accounts of our large corporations.

It is within the knowledge of our readers how urgent the English investor has been in insisting upon such an audit of the accounts for our railways and how generally the belief exists on the other side that the unfortunate results attending American railroad management have sprung in very large measure from the absence of that feature in our corporate methods. As we all know too, certain developments in connection with one or two systems have tended to give support to the idea that some method of checking the accounts of our corporations is necessary.

In view of the apparently general demand, several companies in which the foreign interest is large have within the past few years engrafted the English system, or at least a close adaptation of it, on their affairs; one of the latest additions to the list is the Atchison, the board of directors having just appointed Messrs. Price, Waterhouse & Co. independent auditors to examine the accounts of the company for the current fiscal year. In this latter case the action is in accordance with the by-laws of the new company, and is just what we should expect, bearing in mind the book-keeping irregularities that distinguished the management of the property before the receivership. It is a feature of the English system that the auditors are appointed by the stockholders themselves at the annual meeting, and that will be the practice with the Atchison, too, after the present year.

Considering all this, the value of an auditor's certificate or examination becomes a subject for careful consideration. In an article in the Chronicle of December 7 last, we pointed out some of the limitations upon an independent audit, showing that from the nature of the case it was not possible for the auditors to do much more than see that the accounts had been correctly summarized. We also showed what were the views held by the auditors themselves of their duties and responsibilities—from which it appeared that the auditors well recognized, and were anxious to have it understood, that their functions were necessarily very much circumscribed, and that in their work they were forced to confine themselves within narrow limits. We now have a judicial declaration of the responsibilties of auditors, and this takes an even more restricted view of their duties; in fact reduces the scope of their responsibility to an exceedingly limited compass. The decision was rendered in England and as it is in Great Britain that the idea of an auditor's examination has had its fullest growth and development, this opinion necessarily possesses very great interest and importance.

There have been instances in this country where auditors' examinations have proved altogether deceptive—we mean not in the case of railroad companies but in the case of industrial concerns. But where this has happened it has usually been argued that our system was defective—that it lacked all the essentials of the English system. Our accountants, we were told, were not chartered as in Great Britain, and furthermore they were not held to a strict accountability as under the British law. The "Evening Post" of this city last November directed attention to the case of an industrial concern where the auditors' certificate proved worse than misleading, since it certified to a positively false state of things. The article brought out a great many letters from the readers of the "Post," and it was quite noteworthy to see the unanimity with which all agreed that the trouble was entirely with our system—that the English system was widely dissimilar, and that results here were different because of this dissimilarity. One of the writers, in his letter, after saying that chartered accountants in England are liable to prosecution and heavy penalties in the event of their signing false or fraudulent reports or certificates, expressed himself as follows: "In the United States, as you already well know, the term 'chartered accountants' has been used in many ways to assist in the perpetration of gross frauds on the public by inviting special confidence and signing delusive certificates on the strength of English reputations, so often left behind."

As it happened, only two or three weeks after this was written a case was decided in one of the lower courts in England in such a way as to bear out if confirmed all that had been said in favor of the English system. It was a case where the auditors' certificate had proved worthless but where the Court was prompt in imposing upon the auditors the penalty for their apparent dereliction and neglect of duty. The case was that of the Kingston Cotton Mill Company, where the manager had for several years made false statements of the quantity and values of the cotton and yarns in the mills with the purpose of showing dividends earned which had really not been earned, and where the auditors, without attempting to apply the simplest test to the statements, accepted them as true and certified to the accuracy of the balance sheet and income account, on the strength of which the dividends were paid. The case was obviously a rare one—that is in the sense that the audit had failed in the detection of fraud—but the authorities, so it appeared, knew how to deal with it and to deal with it in an exemplary and effective manner.

Suit was brought by the official receiver and liquidator against the directors, the manager and the auditors for the amount of the unearned dividends paid, and while the Judge was lenient towards the directors, he was prompt in awarding judgment against the manager (who had confessed that his statements were deliberately false) and against the auditors. Justice Vaughan Williams who delivered the opinion did not mince words in speaking of the conduct of the auditors, saying: "It is plain to me that if the auditors had added to the stock in trade at the beginning of any year the purchases of raw material in that year, and had deducted therefrom the sales, they must have seen that the statement of the stock in trade at the end of the year was so remarkable as to call for explanation, and they called for none. It is said that it is no part of the duty of an auditor to take stock. I agree it is not; but when it is said that it is no part of his duty to test the accuracy of the manager's certificate by a comparison of the figures in the books that require auditing, I cannot agree."

The case was widely commented on at the time, and we need hardly say that the ruling of the Court was received with great satisfaction by the public. It seemed to establish conclusively the reliability, value and desirability of an auditor's examination. As all human agency is fallible, it might happen, as in that instance, that the auditors would fail in their duties, but if they did they would at least be held to a strict accountability and the courts would enforce the full measure of liability against them.

But it appears now that this conclusion was a little hasty. The case was appealed, and came up in the Court of Appeals before Lords Justices Lindley, Lopes and Kay, who last month unanimously refused to uphold the decision of Justice Williams, but gave judgment for the auditors. In delivering judgment, Lord Justice Lindley is quoted as having said: "The stock journal showed the quantities—that is, the weight in pounds—of the cotton and yarn at the end of each year. Other books showed the quantities of cotton bought during the year and the quantities of yarn sold during the year. If these books had been compared by the auditors, they would have found that the quantity of cotton and yarn in hand at the end of the year ought to be much less than the quantity shown in the stock journal, and so much less that the value of the cotton and yarn entered in the stock journal could not be right, or at all events was so abnormally large as to excite suspicion and demand further inquiry. This is the view taken by the learned judge. But although it is no doubt true that such a process might have been gone through, and that if gone through the fraud would have been discovered, can it be truly said that the auditors were wanting in reasonable care in not thinking it necessary to test the managing director's return? I can not bring myself to think they were."

Justice Lindley declared that the duty of an auditor generally had been very carefully considered by the Court in the case of the London and General Bank. It was there pointed out that the auditor's duty was to examine the books, ascertain that they were right, and to prepare a balance sheet showing the true financial position of the company at the time to which the balance sheet referred, but it was also pointed out, he noted, that the auditor was only bound to exercise a reasonable amount of care and skill. What that reasonable care was depended upon the circumstances of the particular case. In the present instance there had been no charge of dishonesty against the auditors, but it was alleged that they had been culpably careless. The manager of the company had committed gross fraud in exaggerating both the quantities and values of the cottons and yarns in the mills, for the purpose of bolstering up the company; and the auditors did not undertake to apply any check upon the manager's statements. But the Court, as already stated, takes the view that the acceptance by the auditors without investigation of the manager's certificate was not a breach of their duty. The manager, it was argued, had been a man of high character and was unquestionably competent, and the auditors had no suspicion that he was not to be trusted.

Lord Justice Lopes, in a separate opinion agreeing with his associates, also considered, according to an account in the London "Economist," that an auditor is not bound to be a detective or to approach his work with suspicion. He is justified, the Justice thought, in believing tried servants in whom confidence is placed by the company. He thought, too, that the duties of auditors should not be made too onerous, and that they must not be rendered liable for not tracking out ingenious and carefully-laid schemes of fraud when there is nothing to arouse their suspicion, and when those frauds are perpetrated by tried servants and had been undetected for years by the directors.

This latest decision puts an entirely different aspect upon the question of auditors' examinations, and we think that the views of the judges will be received with considerable surprise. To say that an auditor may accept without question the statements of the officials of the company and be held blameless if these statements are subsequently found to be fraudulent, when the most superficial investigation on his part would have served to reveal to him their fraudulent character—that certainly reduces the value of these reports to a minimum. It will be understood that it was not contended that the auditors should have made a count of stock and checked the manager's statement in that way—that would be clearly beyond their province. But it was confidently supposed that it was their duty to see that the statement of stocks as furnished tallied with the other statements—with the purchases and sales. To have the court declare that this view is erroneous, and that auditors must not be expected to ferret out frauds perpetrated by tried servants which the directors had failed to discover—such an interpretation is calculated to weaken one's faith in the entire system of examinations.

It is almost superfluous to say that the decision is not regarded with favor on the other side. The "Economist" voices the general discontent and expresses the common view when it says that "every one would agree that auditors cannot check the actual taking of stock, and that there are cases in which they must rely upon statements supplied to them by experts. But this by no means implies that they are to accept figures or statements simply because they are supplied by 'old and trusted servants.' Persons answering to that description are occasionally liable to error, and even, as this case showed, to make use of the character they have acquired for the purpose of committing fraud. It is to guard against such possibilities, without necessarily entertaining suspicion, that auditors are paid to check accounts. When the figures supplied afford a check upon each other, as in this case, it seems to us that an auditor does not fulfill his obligations by passing the entries with the remark 'as per manager's certificate.'"

The most unfortunate feature in connection with the matter is that the system of auditors examinations is found to be wanting in the very particular where it was thought to be strongest. The partiality of the English investor for an audit of the accounts of the companies in which he is interested, has been based very largely on the idea that such an audit furnished a guaranty against deceptive and fraudulent statements of earnings. In this instance, as we see, the audit failed entirely of its purpose, and the Court decides that the auditors were not at fault in neglecting ordinary precautions to ensure correct and trustworthy statements.

Must we then conclude that auditors' examinations are useless? Not necessarily. The case cited will no doubt tend to weaken confidence in the efficiency of the system. But much will depend upon the auditors themselves. Not all of them, we are sure, will accept the definition made by the Court, but will take a more serious view of their duties and responsibilities. At the best, as we have so often shown, the ground which an auditor can cover is limited. Within those limits of course his work ought to be thorough and reliable. The value of an audit lies in its furnishing one more check upon the accounts, in addition to the checks applied by the company's officials themselves.

Every further check obviously tends to make fraud or irregularities more difficult. Hence if the proprietors and bondholders will not attach undue importance to such examinations even when the auditors have a proper conception of their duties, the audit can, within the sphere described, be made quite serviceable, since it is evident that in the affairs of corporations there cannot be too many checks and safeguards. But if on the other hand those interested in corporate properties are encouraged to think that the system provides an absolute and positive preventive of fraud, and ensures wise management, and are thus lulled into a false sense of security, the audit is likely to be injurious rather than beneficial.

NEW YORK CENTRAL RESULTS FOR FISCAL YEAR.

The New York Central figures for the twelve months ending June 30 1896, though based on partly estimated results for the last quarter of the year and therefore subject to slight revision, furnish interesting material for study in comparison with the results for previous years.

As far as the comparison with the year immediately preceding is concerned, the showing is as good as could reasonably have been expected under the circumstances. In the gross the increase is roughly 2½ million dollars; in the net roughly a million dollars. In comparing with 1894-5 it is true we are comparing with a very poor year, but that does not make the improvement any the less real.

The conditions the late year were better than in the year previous, but they were far from being altogether favorable and far from being normal. At the opening of the fiscal year on July 1 last a marked revival in business was under way, induced by the contract the previous February between the Morgan-Belmont Syndicate and the United States Government for the reenforcement of the Treasury gold reserve. But the Central was not so situated as to gain as much from that revival as some other roads. The revival was most pronounced in the iron and steel districts and in the coal regions, both of which lie outside of the territory traversed by the Central. Thus it was not possible for it to make such large and noteworthy additions to its revenues (after the losses of the previous year) as the Pennsylvania Railroad for instance. Yet the recuperation in trade was a distinct favoring circumstance, and if the Central did not gain in the same way or to the same extent as some of the other trunk lines, its traffic and revenues nevertheless felt the stimulus, affording the basis for improved returns.

The crop situation as a factor in the affairs of the road is subject to the same qualifying remarks. The grain yield, as a whole, in the United States was excellent, but the winter-wheat crop in the Middle Western States —the section directly tributary to the Central's feeders and connections west of Buffalo—was poor; furthermore, as to the corn production, while this was very large, the new crop does not come forward to any extent as a rule until the first of January, and the present time it did not move with customary freedom even after that date, because of the low prices prevailing, which led farmers to hold back their supplies in considerable degree. But while these were undoubtedly retarding influences, still the grain movement was larger than in the previous year and to the extent that it was it was a factor in the recovery in earnings which took place.

The revival in trade practically came to an end last December—that is with the close of the first six months of the fiscal year. Since then there have been two or three spurts of activity but no sustained improvement, and on the whole trade has been on a down grade during the six months since then, owing to the political uncertainties in their bearing on the currency situation, the threatened disturbances in our foreign relations, first with Great Britain regarding Venezuela and then with Spain regarding Cuba, and various other unsettling factors both in and out of Congress. The volume of general merchandise traffic during these six months was probably no heavier than in the corresponding six months of last year, but the increase in the grain movement, as the result of the large crops, came in to swell the traffic of the roads. At the same time rates were very much better maintained, the new Joint Traffic Association having proved a powerful agency among the roads east of Chicago in preventing cuts, rebates and other unlawful concessions and practices.

The influence of these various factors and agencies can be clearly traced in the quarterly returns of the company. We have already stated that the increase in gross earnings for the twelve months has been roughly 2½ million dollars. But examination of the quarterly statements discloses that nearly 1¾ million dollars of this increase occurred in the six months to December 31, in other words in the period during which the revival in business was in progress. In the six months to June 30 the increase was less than three-quarters of a million, and doubtless except for the better rate situation and the larger grain movement there would have been no increase at all during these six months, but a decrease.

In the net earnings the results were exactly the reverse of this. In the first six months, on a gain of $1,849,000 in gross earnings the increase in net was but $154,000, but in the last six months with a gain of only $724,000 in gross the addition to the net was $771,000. The explanation probably is that through the whole twelve months the betterment and improvement outlays forming part of the expenses were adjusted to meet the changing character of the business outlook. In the first part of the fiscal year, when earnings were expanding at a good rate and the promise was for a continuance of the improvement, the company felt justified in being very liberal in its improvement outlays. On the other hand, in the latter part of the year, when it was seen that the early improvement in earnings was not being maintained, and when, furthermore, the business situation was clearly taking a turn for the worse, the managers it would seem began to restrict in the class of outlays referred to. In this latter period of course the better rate situation also operated in favor of improved net results.

Besides having increased its net a million dollars during the twelve months, the company at the same time reduced the amount paid out in dividends (stockholders getting only 4 per cent, against 4½ per cent in the previous year), and the two together have served to bring about a great change in the final result. Whereas for 1894-5 there was a deficiency of $1,217,577 below the call for dividends, for 1895 6 we have a small surplus. The following furnishes a summary of the yearly results back to 1872.

Fiscal Years. *	*Gross Earnings.*	*Net Earnings.*	*Interest and Rentals.*	*Net Profit.*	*Dividends.*		*Surplus or Deficit.*
	$	$	$	$	*P. Ct.*	$	$
1872..	25,380,676	9,134,239	1,162,368	7,971,871	(8)	7,244,832	+727,039
1873...	29,131,851	11,484,863	1,961,806	9,523,057	(8)	7,136,790	+2,386,267
1874...	31,650,337	13,262,090	3,548,734	9,713,356	(8)	7,136,886	+2,576,470
1875..	29,827,218	11,765,110	4,425,915	7,339,195	(8) †	7,136,679	+202,516
1876..	24,046,588	11,922,416	4,709,340	7,213,076	(8)	7,139,528	+73,548
1877...	28,579,096	11,632,924	4,689,577	6,943,347	(8)	7,140,659	−197,312
1878..	28,910,255	12,774,575	4,736,132	8,038,443	(8)	7,139,528	+898,915
1879..	28,346,394	12,273,511	4,679,025	7,594,486	(8)	7,139,528	+454,958
1880..	33,175,913	15,326,019	4,756,799	10,569,220	(8)	7,141,513	+3,427,707
1881...	32,348,397	12,883,610	4,990,783	7,892,827	(8)	7,138,343	+754,484
1882..	30,628,781	11,232,807	5,488,903	5,743,904	(8)	7,145,513	−1,401,609
1883..	33,770,788	13,020,128	5,692,972	7,327,156	(8)	7,148,132	+179,024
1884...	28,148,669	10,290,356	5,630,596	4,659,760	(8)	7,150,644	−2,490,884
1885...	24,429,441	8,110,069	5,933,727	2,176,342	(3½)	‡3,129,990	−953,648
1886....	30,508,201	11,895,944	7,245,845	4,650,099	(4)	3,577,132	+1,072,967
1887..	35,397,366	12,918,432	7,770,924	5,147,508	(4)	3,577,132	+1,570,376
1888....	36,122,920	11,506,582	7,831,463	3,675,119	(4)	3,577,132	+97,987
1889...	35,696,236	11,983,693	7,866,061	4,117,632	(4½)	4,024,274	+93,358
1890..	37,[illegible],494	12,516,273	7,853,811	4,662,462	(4½)	4,024,273	+638,189
1891...	37,998,115	12,531,263	8,881,964	3,649,299	(4)	3,577,132	+72,167
1892....	45,678,626	14,339,512	9,805,881	4,533,631	(5)	4,471,415	+62,216
1893....	46,936,693	14,644,816	10,085,630	4,559,186	(5)	4,471,415	+87,771
1894..	43,678,203	14,169,794	10,367,308	3,802,486	(5)	4,588,826	−786,340
1895....	42,459,537	13,679,004	10,556,590	3,122,414	(4½)	4,339,991	−1,217,577
1896§..	45,092,000	14,604,000	10,573,000	4,031,000	(4)	4,000,000	+ 31,000

* For 1896, 1895, 1894, 1893, 1892, 1891 and 1890 fiscal year covers the twelve months ending June 30; for all the years preceding, the twelve months ending September 30. Operations of the Rome Watertown & Ogdensburg are included since March 14, 1891.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the *rate* of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.

‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1½ per cent, which under the old arrangement would have come out of the 1884-85 earnings being charged to accumulated income, and the next four quarterly dividends, aggregating 3½ per cent, charged to the 1884-85 earnings, this plan having since then been regularly pursued.

§ Partly estimated.

Looking over this table, one readily sees that there have been some wonderful changes in the twenty-five years covered by the figures. Formerly the company earned a considerable surplus above 8 per cent dividends. In the more recent years the limit of dividends has been only 4@5 per cent, with little or no surplus above the requirements for the same. The change may be said to date from the construction of the West Shore, which the Central in 1885 was forced to absorb.

The extent of the company's business has reached very large proportions. Gross earnings in the late year, though nearly two million dollars below those for 1892-3, yet amounted to over 45 million dollars. It must be remembered, however, that the company is operating a very much larger mileage than in the earlier years of its history, it having acquired besides the West Shore, the Rome Watertown & Ogdensburg and various other roads. With 45 millions gross the net in the late year was $14,604,000. In 1880 with only $33,175,913 gross, net was $15,326,019. In part the less favorable net result now is due to the larger extent of road operated, in part to the great decline in rates which has occurred in the sixteen years since then, in part to the heavier operating cost for other reasons. The influence of the new acquisitions in affecting the yearly outcome is also seen in the increased fixed charges which the company now has to meet. Prior to 1882 the total of the charges for interest and rentals was less than five million dollars; now it is over 10½ million dollars. At the same time the aggregate of the company's stock stands at 100 million dollars against but 89 million dollars a few years back.

The company has not yet had a chance to show what it can do on its present mileage in a period of full trade activity. Probably when prosperity shall again return to the business interests of the country a marked expansion in the revenues of the system will occur. But owing to the lower rates, the heavier charges, the increased operating cost and the larger amount of stock outstanding, a recurrence of such exceedingly favorable yearly exhibits as characterized the period prior to 1882 cannot be looked for doubtless in the immediate future.

*PROSPECT OF MANUFACTURING INDUSTRY AND FOREIGN TRADE IN JAPAN.**

BY K. NAKAMURA.—[THIRD ARTICLE]

We have seen that Japan is under the necessity of becoming a manufacturing country and that she possesses many elements that should aid her in the task. She also has a distinct advantage in her cheap labor. This latter is the strongest stimulus to the growth of manufactures. According to the statistics of 1888 the average wages of carpenters was in 1887 26 sens, or 13 cents; that of masons was 25 sens, or 12½ cents; that of tailors 24 sens, or 12 cents; that of smiths 27 sens, or 13½ cents; that of silk factory helpers 18 sens, or 9 cents; and that of female helpers was 12 sens, or 6 cents. Of course, in the cosmopolitan cities, like Tokio or Osaka, the wages were twice, or at least sixty per cent, higher, and after the Chino-Japanese war both wages and prices rose nearly thirty per cent. But still the latest wages are nearly three or four times cheaper than in America. And above all a Japanese laborer is an ever cheerful, good natured, honest, intelligent and hard-working man. His quick movements and delicate skill are almost beyond any comparison.

The skilful imitativeness of the Japanese is well known. About seven years ago a certain merchant in Yokohama imported a case of little brass buttons from England, and sold them at twenty-five sens each. Having found the demand active, the dealer sent another large order to the English factory. Before he received the new goods he found in the native store some other brass buttons exactly similar both in size and shape, and just as good as the original in every respect. But this cunningly imitated article was sold at five sens each. So the dealer was compelled to send back his goods to England. Without his dexterity the Japanese workman could not have accomplished this imitation. Now both dexterity and cheap wages are the characteristics of the Japanese laborer. Why then should not a manufacturing industry rise in Japan?

Many private workshops have lately been established. They are devoted especially to producing goods for the foreign demand, such as fans, umbrellas, screens, grotesque looking toys, gaily colored earthenware and many other things, which could by no means be considered as artistic work from the Japanese point of view. It is only recently that the Japanese manufacturers have taken more serious steps, and begun to produce the real Japanese goods, both durable and artistic. For these goods they have found a ready foreign demand. In 1887 Japan exported manufactured goods to the amount of 7,326,554 yens and in 1891 to the amount of 12,615,402 yens, an increase of 75 per cent.

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* The references in these articles, wherever they occur, are to the following reference books: I. & C. of Japan—Industry and Commerce of Japan, published by Bureau of Commerce; R. S.—Resumé Statistique du Japan, published by the Bureau of Statistics; T. N.—Tokei Nenkwan.

The effect of cheap labor has not been limited to the rise of handiwork, but has also extended to machinery work. The rise of the cotton factory, to which we have already referred, had its origin in the desire to manufacture domestic raw cotton to meet the home demand. But to-day Japan imports raw cotton from India, China, America and Australia, and is steadily driving away foreign goods from her market.

So a brewery was started a few years ago, and now there are several of them. The match factory has not only succeeded in sweeping away the foreign goods, but the Japanese producers export nearly two million dollars' worth of goods. The railway system has been rapidly extended, the materials being imported from Europe and America. In 1891 there were in Japan twenty railroad companies, with a total capital of 74,785,000 yens. They carried 25,790,302 passengers and two million tons of freight, and they had total net profits of 3,768,159 yens; but they charged only one half cent per mile for third-class passengers. A few years ago a telephone company was established in Tokyo, the equipment coming from the United States, and now it accommodates four hundred subscribers; but it charges only fifteen dollars per annum for the use of one telephone.

In the year 1889 five hundred and fourteen manufactories were established with a capital of 34,507,960 yens, 50 cotton mills with a capital of 4,967,188 yens, 86 silk factories with a capital of 6,151,245 yens, and many others, making the total number of 1,474 new private stock companies with a capital of 75,945,086 yens (R. S., p. 68).

In 1891 Japan had banking corporations as follows:

	National Banks			
No.	*Capital.* *Yens.*	*Surplus Fund.* *Yens.*	*Deposits.* *Yens.*	*Dividends.*
284	63,201,100	20,896,971	769,953,090	$12\frac{12}{100}$ *p. c.*
	Private Banking Houses.			
No.	*Capital.* *Yens.*	*Surplus Fund.* *Yens.*	*Deposits.* *Yens.*	*Dividends.*
252	19,796,820	5,456,802	....	7·5 *p. c.*

In the same year the Japanese post office carried 238,679,882 letters (R. S. 42-3). Again in the same year there were in Japan 607 steamers, 835 sailing vessels and 18,701 junks, having the total capacity of 445,625 tons (R. S. 58-59.)

The expansion of trade is best shown by the growing tonnage of vessels entering each harbor and cleared therefrom.

	Cleared.				*Entered.*			
	Steamer.	*Sailing.*	*Junk.*	*Total.*	*Steamer.*	*Sailing.*	*Junk.*	*Total.*
1887.	1,015,101	110,349	(6,157,959)	1,125,450	1,022,157	107,602	(6,226,021)	1,129,759
1888.	1,230,605	105,985		1,336,590	1,227,936	110,634		1,338,570
1889.	1,320,221	122,013		1,442,234	1,339,840	129,676		1,469,516
1890.	1,381,581	159,705		1,541,286	1,509,498	144,397		1,653,895
1891.	1,477,446	136,253		1,613,699	1,603,599	137,406		1,741,005

The corresponding expansion of the foreign trade is shown in the following table.

	1887. *Yens.*	1888. *Yens.*	1889. *Yens.*	1890. *Yens.*	1891. *Yens.*
Imports	51,671,846	65,549,200	66,041,584	81,670,354	62,880,670
Exports	51,546,407	64,891,058	69,306,894	55,791,847	78,788,054

	1892. *Yens.*	1893. *Yens.*	1894. *Yens.*	1895. *Yens.*
Imports	71,326,079	88,257,171	117,481,955	129,083,297
Exports	91,102,763	89,712,864	113,246,086	134,991,029

The following is an analysis of the imports and exports.

	Imports.			
	1887. *Yens.*	1889. *Yens.*	1891. *Yens.*	*Rate of increase.*
Raw materials	2,756,793	8,015,661	10,506,391	282%
Food	7,869,025	8,754,790	15,503,806	97%
Drugs	5,229,560	8,761,534	9,499,393	82%
Semi-manufact'd goods.	11,386,180	16,428,561	9,271,017	—19%
Manufactured goods	17,034,773	24,081,038	18,100,063	6%

	Exports.			
	1887. *Yens.*	1889. *Yens.*	1891. *Yens.*	*Rate of increase.*
Raw materials	5,069,087	7,254,122	9,061,804	80%
Food	13,786,786	18,348,222	17,901,189	30%
Drugs	3,081,764	4,155,894	5,130,494	70%
Semi-manufact'd goods.	22,282,416	30,525,913	34,029,165	55%
Manufactured goods	7,326,554	9,022,736	12,615,402	73%

It is to be remembered that in the export of raw materials there is included that of coal which covers one-half of the total amount with an increase of 110 per cent in five years and also copper, which covers 2-7 of the total amount, with an increase of 180 per cent.

In conclusion, it is only necessary to say that from the facts and figures given the indications are unmistakable that Japan is destined to have a large manufacturing growth.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, June 13, 1896.

Count Guluchowski's statements in the Austrian and Hungarian delegations at Buda Pesth have made an excellent impression all over Europe. While admitting that the condition of Turkey is a grave danger to the peace of the world, and warning the Sultan that the Powers could not tolerate further massacres, he expressed the hope that the concert of Europe would be maintained and that some tolerable reforms would be introduced; that anything like reforms in the Western European sense were not to be expected, but that at least the condition of the people might be made tolerable. He also repeated the assurances, so often given, that the Triple Alliance is as firm as ever. He referred in a friendly way to both France and Russia, and he spoke very significantly of the great progress made by Roumania.

The release of the remaining Pretoria prisoners on Thursday has heightened the good impression made by the Count's speech. It is now hoped that better relations between the Boers and the British will be restored, and that President Krüger will use his influence to introduce reforms. It is understood that he is strongly in favor of reducing taxation and lessening the bad effects of monopolies, and it is believed that he would be willing to admit six or eight representatives from the Witwatersrand into Folksraad. The out-turn of gold for May is surprisingly good, considering the state of the Transvaal. It is slightly greater than for May last year. The supply of native labor is now sufficient and all fear of the failure of water is at an end. The repeated defeats of the Matabele are also encouraging the belief that the insurrection will be quickly put down; and the victory over the Dervishes leads to the hope that the power of the Khalifa is much reduced. Over and above all this the impression has been growing here this week that the Republican Convention will adopt a sound-money plank and that confidence in the American market will thus be restored. Meantime trade is steadily improving; the railway traffic returns are exceedingly good, and the long drought has been broken by a steady fall of rain this week lasting for over twenty-four hours.

Money grows cheaper and more abundant; gold has now returned from Scotland; about 1¼ millions sterling is on the way from abroad and much more is expected in the early future; rates in consequence have declined. The discount rate is under ¾ per cent and loans for a week, and in some cases even for a fortnight, have been made freely at ⅛ per cent. At the fortnightly settlement on the Stock Exchange the general charge by bankers to brokers was from 1½ to 1¾ per cent, but there is still an unwillingness to lend in the mining market, and the carrying-over rates therefore have been very stiff.

The price of silver is fluctuating between 31¼d. and 31⅜d., with but a small demand. On the other hand, however, the great American mine-owners are selling very sparingly. The India Council continues to dispose of its drafts wonderfully well.

Business on the Stock Exchange has been decidedly more active this week in spite of the fortnightly settlement. Early in the week American prices all dropped and a gloomy feeling prevailed, but on Thursday a more hopeful view was taken and there was somewhat better business than previously. The general public, however, is holding aloof from the market; what business goes on is entirely professional, and even professionals are not risking much until the result of the coming Republican Convention is known. There is a fair amount of business in South American securities, especially Argentine, but there is little doing in inter-Bourse securities. British railway stocks gave way early in the week, but there has been some recovery since and consols and other high class securities maintain their quotations.

The chief activity has been in mining shares, and more particularly in South Africans. Now that all the Pretoria prisoners are free and the crushings for May show that the industry is once more in a sound condition, the public are buying eagerly, and there has been a very general advance in prices. The best securities are of course chiefly in demand, Rand mines leading the way. Rhodesian shares have likewise advanced, as it is hoped that the insurrection is nearly at an end. There is less business doing in Western Australian shares. A few weeks ago most of the jobbers in the South

African market passed over into the Western Australian, thinking that the release of the prisoners would be postponed for a considerable time and that a revival, therefore, was not early to be looked for. This week they have been trooping back again, and the market has looked almost as active and as animated as in the height of the boom last year. There has been exceedingly good Continental buying likewise, and the purchases have very often been on an extensive scale. One transaction is reported to have amounted to as much as a quarter of a million sterling.

The chief danger to the South African market is the unwillingness of bankers to lend, while they make no difficulty about advancing upon speculative securities of all other kinds. Many bankers refuse to advance even on sound dividend-paying South African shares, and most bankers lend but little; the money, therefore, has to be obtained from the wealthier members of the Stock Exchange and from the great houses that are interested directly or indirectly in South Africa. Consequently the lenders are able to dictate their own terms, and at the settlement on Tuesday the carrying-over rates ranged from 8 to 12 per cent, and in several instances as much as 15 per cent was charged. These high rates had absolutely no influence on the market, for the rise has been greater since Tuesday than before; but of course if they are continued they will greatly check business by-and-by.

Our foreign trade in May continued good. The figures show a contraction in imports and a small expansion in exports. This is due to the month having contained one Sunday more than last year, at the same time the Whitsuntide holidays fell in May this year, whereas last year they came in June. Allowing for these circumstances, imports have expanded and exports have shown improvement equal to that of previous months. United States purchases remain small compared with what they were last year, but the falling-off in this direction is much more than counterbalanced by increased purchases for India and the Far East, the Continent, Australia and South America.

The imports since January 1st have been as follows:

Imports.	1896. £	1895. £	Difference. £	Per Ct.
January	38,473,856	36,743,481	+1,730,375	+4·79
February	35,476,736	28,134,489	+7,342,247	+26·09
March	38,344,750	35,959,890	+2,384,860	+6·63
April	35,408,800	34,311,358	+1,467,442	+4·27
May	33,349,988	34,752,086	−1,402,098	−4·03
5 months	181,303,730	169,830,616	+11,473,114	+6·75

The exports since January 1st have been as follows:

Exports.	1896. £	1895. £	Difference. £	Per Ct.
January	21,127,168	18,224,236	+2,902,932	+15·92
February	19,683,456	15,973,095	+3,710,361	+23·22
March	20,422,419	18,523,030	+1,899,389	+10·25
April	18,426,699	17,252,311	+1,174,388	+6·80
May	18,812,927	18,344,744	+468,183	+2·55
5 months	98,472,669	88,317,416	+10,155,253	+11·49

The re-exports of foreign and colonial produce since January 1st show the following contrast:

Re-exports.	1896. £	1895. £	Difference. £	Per Ct.
January	4,825,707	3,887,258	+938,449	+24·14
February	5,638,232	4,407,824	+1,230,408	+27·91
March	4,623,326	4,846,599	−223,273	−4·60
April	5,411,590	6,608,115	−1,196,525	−18·10
May	4,770,958	5,215,785	−444,827	−8·52
5 months	25,269,813	24,965,581	+304,232	+1·22

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
May 15	2	15-16	15-16	15-16	1¼	1¼@1½	1½@1¾	½	½	¾
" 22	2	13-16	13-16	13-16	1¼	1¼@1½	1½	½	½	¾
" 29	2	13-16	13-16	13-16	1@1¼	1½	1½	½	½	¾
June 5	2	¾ 13-16	¾ 13-16	¾ 13-16	1	1¼	1½	½	½	¾
" 12	2	11-16	11-16	¾	1@1¼	1¼@1½	1½@1¾	½	½	¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 12.		June 5.		May 29.		May 22.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1¾	2	1¾	2	1¾	2	1¾
Berlin	3	2¾	3	2⅝	3	2¾	3	2¾
Hamburg	3	2⅝	3	2⅝	3	2¾	3	2¾
Frankfort	3	2⅝	3	2¾	3	2¾	3	2⅝
Amsterdam	3	2⅜	3	2⅛	3	2⅛	3	2⅛
Brussels	3	2⅛	3	2⅛	3	2⅛	3	2
Vienna	4	3¾	4	3¾	4	3¾	4	3⅝
St. Petersburg	6½	5½	6½	6½	6½	6½	6½	6½
Madrid	4½	5	4½	4½	4½	4½	4½	4½
Copenhagen	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. June 10. £	1895 June 12. £	1894. June 13. £	1893. June 14 £
Circulation	26,555,105	25,493,685	24,916,680	26,249,660
Public deposits	14,094,815	8,036,201	8,902,518	7,446,623
Other deposits	50,484,841	37,512,937	33,015,985	31,715,675
Government securities	15,257,690	13,931,339	9,894,335	11,208,017
Other securities	28,524,624	20,633,786	20,070,651	26,234,158
Reserve of notes and coin	38,588,433	28,701,043	29,727,813	19,596,705
Coin & bullion, both departm'ts	48,343,538	37,397,728	37,844,493	29,396,385
Prop. reserve to liabilities..p. c.	59⅝	62⅞	70⅝	46 13-16
Bank rate ....per cent	2	2	2	*2½
Consols, 2¾ per cent	113	106 1-16	100¾	99
Silver	31 5-16d.	30 9-16d †	28¾d.	38⅛d.
Clearing-House returns	121,030,000	154,326,000	103,498,000	101,529,000

* June 15. † June 12.

Messrs. Pixley & Abell write as follows under date of June 4:

Gold—The Bank of England has received most of the gold that has arrived during the week, as the Continental demand has quite ceased. The total so purchased is £221,000, mostly in sovereigns from Australia. Arrivals: Australia, £159,000; Capetown, 129,000; Brazil, £24,000; West Indies, £52,000; West Coast Africa, £6,000. Total, £370,000. Shipment to Bombay, £27,500.

Silver—The price slightly fell at the end of last week, but has since been very steady at 31 5-16d. At this level the supplies have not been large, and there has been no pressure to sell from America. Arrivals: New York, £163,000; West Indies, £44,000. Total, £207,000. Shipments: Bombay, £2,500; Hong Kong, £20,384. Total, £22,884.

Mexican Dollars—These coin remain nominal in the absence of business.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 11.		June 4		SILVER. London Standard.	June 11.	June 4.
	s.	d.	s.	d.		d.	d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver, fine. oz.	31 5-16	31⅛
Bar gold, parting.oz	77	9½	77	9½	Bar silver, containing 5 grs. gold..oz.	31 11-16 33¾	31½
Spanish Old......oz.	76	0	76	0	Cake silver.......oz.		34
Do New.....oz.	76	2	76	2	Mexican dollars..oz.	30⅝	30¾
U. S. gold coin....oz.	76	3¾	76	3¾			
German gold coin.oz	76	3½	76	3½			
French gold coin oz.	76	3½	76	3½			

The following shows the imports of cereal produce into the United Kingdom during the first forty weeks of the season, compared with previous seasons:

IMPORTS.	1895-96.	1894-95.	1893-94.	1892-93.
Imports of wheat, cwt.	49,918,570	54,298,866	47,113,768	46,156,554
Barley	18,104,000	20,767,244	25,447,706	13,613,301
Oats	10,363,280	10,999,527	9,977,211	10,225,925
Peas	2,040,710	1,850,469	1,923,673	1,754,538
Beans	2,643,822	3,408,892	4,022,324	3,295,664
Indian corn	34,688,470	19,583,714	27,320,074	23,995,191
Flour	15,739,970	15,209,560	14,807,572	16,058,991

Supplies available for consumption (exclusive of stocks on September 1):

	1895-96.	1894-95.	1893-94.	1892-93.
Wheat imported, cwt.	49,918,570	54,298,866	47,113,768	46,156,554
Imports of flour	15,739,970	15,209,560	14,807,572	16,058,991
Sales of home-grown	12,754,062	17,652,381	18,273,012	22,000,948
Total	78,412,602	87,160,807	80,194,352	84,216,493

	1895-96.	1894-95.	1893-94.	1892-93.
Aver. price wheat, week	25s. 5d.	24s. 5d.	23s. 11d.	27s. 5d.
Average price, season	25s. 1d.	20s. 5d.	25s. 9d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat..........qrs.	2,225,000	2,194,000	3,608,000	3,315,000
Flour, equal to qrs.	270,000	226,000	246,000	344,000
Maize..........qrs.	550,000	592,000	341,000	540,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..........d.	31 7-16	31 7-16	31 7-16	31½	31 9-16	31 9-16
Consols, new, 2¾ p. cts.	112 11-16	112 9-16	112 7-16	112 13-16	113 1-16	113 1-16
For account	112¾	112⅝	112½	112 15-16	113⅛	113 3-16
Fr'ch rentes (in Paris) fr.	01·22½	01·07½	01·17½	101·25	01·17½	101·05
Atch. Top. & S. Fe	15⅛	15	14¾	14⅝	14⅞	14½
Canadian Pacific	64	63⅝	63	62¾	62⅝	62⅜
Chesapeake & Ohio	16¼	16⅛	15¾	15½	15¾	15¾
Chic. Milw. & St. Paul	80⅛	79⅜	79⅝	78¾	79¼	79¼
Denv. & Rio Grande, pfd	49¾	49½	49⅛	49⅛	49⅜	48⅞
Erie	15⅜	14⅞	14⅞	14¾	14⅞	14⅞
do 1st preferred.	36½	35½	35½	35½	35½	35½
Illinois Central	97¾	97	97	97	97	96½
Lake Shore	158½	158	158	157	156	155½
Louisville & Nashville	52⅝	51¼	51¼	50¾	51⅝	51⅜
Mexican Central 4s	71¾	71½	71¼	71¼	.... ..	71½
Mo. Kan. & Tex. com	12⅛	11⅞	11⅝	11½	11⅝	11½
N. Y. Central & Hudson	99¾	99	99	99	99¼	99½
N. Y. Ont. & Western	14¾	14⅝	14⅜	14¼	14½	14½
Norfolk & West'n, pref.	10⅝	10½	10⅜	10¼	10⅜	9⅝
Northern Pacific, pref.	15	14⅞	14½	14½	14½	14½
Pennsylvania	54⅜	54⅛	54⅛	54	54	54
Phil. & Read., per share	7⅝	7⅝	7½	7½	7¾	7¾
Southern Ry., com	9¼	9½	9¼	9¼	9⅜	9¼
do pref'd	29⅜	29	29	28½	28⅞	28½
Union Pacific	8⅛	8	7½	7¾	7¾	7¾
Wabash, pref.	18¼	18	17¼	16¾	17¼	17¼

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,044—The First National Bank of Grove City, Pennsylvania. Capital $50,000. A. E. Graham, President; W. C. Alexander, Cashier

CORPORATE EXISTENCE EXTENDED.

2,341—The Centreville National Bank of Maryland, Centreville, Maryland, until June 13, 1916.

IN LIQUIDATION.

3,359—The Southern National Bank of New York has gone into voluntary liquidation, by resolution of its stockholders, dated May 28, to take effect June 10, 1896.

4,371—The Iron City National Bank of Llano, Texas, has gone into voluntary liquidation, by resolution of its stockholders, dated April 25, to take effect May 14, 1896.

3,636—The National Bank of Dakota at Huron, South Dakota, has gone into voluntary liquidation, by resolution of its stockholders dated April 18, 1896.

CHANGE OF LOCATION AND TITLE.

3,528—The First National Bank of Sprague, Washington. Location changed to Spokane, Wash., and title to The Fidelity National Bank of Spokane, May 13, 1896.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 18 and for the week ending for general merchandise June 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1893.	1894.	1895.	1896.
Dry goods....	$1,871,210	$957,830	$2,196,867	$1,151,657
Gen'l mer'dise	10,783,178	5,386,055	7,609,561	5,697,801
Total......	$12,654,388	$6,343,885	$9,306,428	$6,849,458
Since Jan. 1.				
Dry goods ...	$69,240,037	$39,137,928	$69,409,477	$57,164,972
Gen'l mer'dise	237,712,796	161,241,240	172,679,048	168,266,134
Total 24 weeks	$306,952,833	$200,379,168	$242,088,525	$225,431,106

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1893.	1894.	1895	1896
For the week..	$7,515,959	$6,328,129	$4,972,733	$7,580,286
Prev. reported.	154,937,148	166,788,614	154,119,576	172,481,146
Total 24 weeks	$162,453,107	$173,116,743	$159,092,309	$180,061,432

The following table shows the exports and imports of specie at the port of New York for the week ending June 20 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain........	$........	$11,719,260	$........	$11,132,466
France...............	....	6,566,313	....	2,164,948
Germany......	850,000	18,257,725	....	207,281
West Indies.........	20,580	565,271	107,824	4,261,107
Mexico...............	....	....	....	207,351
South America......	10,150	2,782,517	13,923	468,194
All other countries..	10,000	25,000	....	48,414
Total 1896.	$890,730	$39,916,086	$121,747	$18,489,761
Total 1895.......	12,525	34,432,042	30,876	20,184,187
Total 1894.	7,975,972	64,666,805	205,965	9,435,967

Silver.	*Exports.*		*Imports*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain........	$1,125,700	$21,167,731	$200	$7,487
France...............	....	2,829,626	....	....
Germany......	1,950	11,360	....	....
West Indies.........	1,685	341,351	1,839	63,761
Mexico...............	....	....	....	461,890
South America......	....	99,028	27,255	630,045
All other countries..	....	485	....	44,888
Total 1896.......	$1,129,285	$24,449,581	$29,294	$1,208,071
Total 1895.......	742,303	16,349,886	19,541	833,744
Total 1894.......	426,975	17,245,566	27,741	738,709

Of the above imports for the week in 1896 $108,638 were American gold coin and $340 were American silver coin. Of the exports during the same time, $876,150 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	165	167
Con. 5s, g., 1931..A&O	§104½	..	1st, gold, 5s, 1932.J&D	112	115
Impt. 5s, g., 1934..J&J	......	85	Scrip	§100	102
Bleek. St. & Ful.F.—Stk.	27	31	Eighth Avenue—Stock...	340	......
1st mort., 7s, 1900.J&J	§107	110	Scrip, 6s, 1914.........	100	..
Brooklyn Rapid Transit.	22½	23	42d & Gr. St. Fer.—Stock	315	327
B'way & 7th Ave.—Stock.	192	195	42d St. Man. & St. N. Av.	53	60
1st mort., 5s, 1904.J&D	§104½	106½	1st mort. 6s, 1910.M&S	§115¾	116½
2d mort., 5s, 1914.J&J	§108	......	2d mort. income 6s.J&J	68	70
B'way 1st, 5s, guar. 1924	§114	......	Lex. Ave. & Pav. Ferry 5s.	114	114¾
2d 5s, int. as rent'l. 1905	§104½	106	Metropolitan Traction...	106½	107
Consol. 5s, 1943...J&D	116	116¼	Ninth Avenue—Stock...	160	......
Brooklyn City—Stock....	169½	170	Second Avenue—Stock..	160	164
Consol. 5s, 1941...J&J	113¼	113½	1st mort., 5s, 1909.M&N	109½	110
Bklyn. Crosst'n 5s. 1908	103	......	Debenture 5s, 1909, J&J	101	103
Bkl'n. Q'ns Co. & Sub. 1st	100	102	Sixth Avenue—Stock....	194	......
Bklyn. C. & N'wt'wn—Stk	170	180	Third Avenue—Stock...	174¾	175¼
5s, 1939..................	§110	112	1st mort., 5s, 1937.J&J	121¼	122
Central Crosstown—Stk.	192	......	Twenty-Third St.—St'k.	312	......
1st M., 6s, 1922...M&N	§117	......	Deb. 5s, 1903...........	100	105
Cen. Pk. N. & E. Riv.—Stk.	160	......	Union Ry—Stock	98	103
Consol. 7s, 1902...J&D	114	116	1st 5s, 1942	§103	104
Columbus & 9th Ave. 5s.	114⅞	115	Westchest'r, 1st, gu., 5s.	§101	102
Christ'p'r & 10th St.—Stk.	150	155			
1st mort., 1898 ...A&O	103	......			

§ And accrued interest

x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	94	95	Peoples' (Jersey City)....	170	175
Bonds	107	......	Williamsburg 1st 6s......	105	......
Central.....................	165	......	Fulton Municipal 6s......	105	......
Consumers' (Jersey City).	......	80	Equitable..................	200	210
Bonds.....................	99½	101	Bonds, 6s, 1899.........	105½	106½
Jersey City & Hoboken..	180	......	St. Paul....................	61	65
Metropolitan—Bonds.....	108	110	Bonds, 5s..................	83	86
Mutual (N. Y.	230	240	Standard pref..........	108	109½
N. Y. & East Riv. 1st 5s..	103	104	Common..................	78	80
Preferred	70	74	Western Gas....	60	65
Common..................	36¾	37¾	Bonds, 5s................	87	88½
Consol. 5s	92¾	93½			

§ And accrued interest.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	*Receipts.*	*Payments.*	*Balances.*		
			Coin.	*Coin Cert's.*	*Currency.*
	$	$	$	$	$
June 20	2,462,220	2,498,836	109,928,589	1,817,993	88,245,998
" 22	3,018,234	2,891,968	109,014,748	1,955,025	89,149,083
" 23	2,337,616	2,491,616	108,968,737	2,115,634	88,880,485
" 24	2,702,814	2,998,949	108,867,293	2,193,811	88,607,617
" 25	1,795,459	2,568,506	108,789,962	2,143,166	87,962,546
" 26	2,533,178	2,574,738	108,370,140	2,401,909	88,082,065
Total	14,849,521	16,024,613	....	....	....

—Geo. I. Malcom, 4 Wall Street, New York, makes a specialty of high-grade investment bonds of dividend paying gas companies in large cities. The attention of our readers is directed to Mr. Malcom's notices from week to week in the advertising department of the CHRONICLE.

—The interest maturing July 1 on $13,638,800 3 per cent bonds of the State of Tennessee will be paid at the office of Latham, Alexander & Co., fiscal agents of the State of Tennessee, or by the Treasurer of the State, at Nashville, on June 29, without rebate.

—Mr. J. M. Klingelsmith has closed his office in Buffalo and moved permanently to New York, and has opened an office with Emerson McMillin & Co., 40 Wall Street, where he will continue to deal in Buffalo securities in addition to first-class gas bonds and stocks.

—Messrs. Redmond, Kerr & Co. offer for sale on a 4¼ per cent basis, free from tax, a limited amount of Louisiana & Missouri River RR. seven per cent preferred stock, guaranteed by the Chicago & Alton RR. For details see their advertisement.

—Messrs. Farson, Leach & Co. offer investors a new gold loan—city of Kingston, N. Y., water 3½s, principal and interest payable in gold coin in New York. For particulars see their advertisement in our State and City Department.

—Messrs: Chas. T. Wing & Co. offer several issues of bonds of the New York New Haven & Hartford and Pennsylvania systems. Their advertisement will be found in the front part of to-day's CHRONICLE.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	*Bonds.*
100 Amer. Wood Decorating Mach. Co., $25 each..$10 lot	$1,000 City Railw'y Improvement Co. 6s, 1909.......... $200
370 The North Amer. Teleg. Co., Minnesota.......... 65	

By Messrs. Adrian H. Muller & Son:

Shares.	*Bonds.*
15 Gallatin Nat. Bank.......300	$12,000 New Jersey Steamboat Co. con. 5s, 1921, M&N. 92
10 Atl. & Char. Air-Line Ry. 98	$2,000 W'msburg Gas-L. Co. 20-year 6s, 1900, A&O.....106
7 American Dist. Teleg. Co. 25	$200 Mobile & Birming. RR. prior lien 5s, 1945.......... 61
25 Canda Cattle Car Co...... 5	$400 Mobile & Birming. RR. 1st 4s, 1945................. 21
41 N. Y. Nat. Exch. Bank....100	
8 Title Guar. & Trust Co....291	
48 N. J. & N. Y. RR. Co. com. 3	

Banking and Financial.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND,

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. R. I. & Pacific (quar.)	½	Aug. 1	July 1 to July 9
Del. Lack. & West. (quar.)	1¾	July 20	July 7 to July 20
Fitchburg, pref.	2	July 15	July 1 to July 15
Ga. RR. & Bkg. (quar.)	2¾	July 15	July 2 to July 14
Granite	$2	July 1	——— to ———
Little Schuylkill Nav. RR. & Coal	3½	July 8	June 25 to July 7
Northern of N. J.	2	July 15	——— to July 16
Petersburg, com. & pref.	3½	July 1	June 25 to July 4
P. Ft. Wayne & C. spec. gu. (qr.)	1¾	July 1	——— to ———
" " reg. gu. (qr.)	1¾	July 7	——— to ———
Rich. Fr. & Po., com. & div. obli.	3½	July 1	June 21 to July 4
Richmond & Petersburg	3½	July 1	June 25 to July 4
Rock Island & Peoria	2½	July 1	June 16 to July 5
Worcester Nashua & Rochester	2½	July 1	June 24 to June 30
Banks.			
Astor Place	5	July 1	——— to ———
Bank of New York, N. B. A.	5	July 1	June 24 to June 30
Bowery	6	July 1	June 24 to June 30
Brooklyn, Brooklyn	4	July 1	June 24 to June 30
Central National	3½	July 1	June 26 to July 1
Chatham National (quar.)	4	July 1	June 27 to June 30
Columbia	4	July 1	June 21 to June 30
East River National	4	July 1	——— to ———
Fourth National	3½	July 1	June 24 to June 30
Home	3	July 1	——— to ———
Importers' & Traders' National	10	July 1	June 20 to June 30
Irving National	5	July 1	June 20 to June 30
Kings County, Brooklyn	3½	July 1	June 26 to June 30
Leather Manufacturers' National	5	July 1	June 24 to June 30
Manufacturers' Natl. (Brooklyn)	4	July 1	June 26 to June 30
Market & Fulton National	5	July 1	June 24 to June 30
Mechanics' (Brooklyn)	6	July 1	June 25 to July 1
Mechanics' National	4	July 1	June 25 to July 5
Mechanics' & Traders' (Br'klyn)	5	July 1	——— to ———
Mercantile National	3	July 1	June 24 to June 30
Merchants' Exchange National	3	July 1	June 25 to June 30
National Bank of the Republic	4	July 1	June 27 to June 30
National Broadway	6	July 1	June 21 to June 30
National Butchers' & Drovers'	4	July 1	June 25 to June 30
National City (Brooklyn)	10	July 1	——— to ———
National Citizens'	3½	July 1	——— to ———
National Park	5	July 1	June 24 to June 30
N. Y. County National	5	July 1	June 25 to June 30
Nineteenth Ward	3	July 1	——— to ———
Ninth National	3	July 1	June 24 to June 30
North Side (Brooklyn)	3	July 1	June 23 to July 1
Oriental	5	July 1	June 20 to July 1
People's	5	July 1	June 26 to June 30
Phenix National	3	July 1	June 24 to June 30
Riverside (quar)	1½	July 1	June 27 to July 1
Seaboard National	3	July 1	June 26 to June 30
Second National	6	July 1	June 25 to July 1
Sprague National (Brooklyn)	3	July 1	——— to ———
Union, Brooklyn	2	July 1	June 24 to June 30
West Side	6	July 1	June 26 to July 1
Trust Companies.			
Atlantic (quar.)	2	July 1	June 28 to June 30
Brooklyn, Brooklyn (quar.)	4	July 1	June 21 to July 1
Continental (quar.)	1½	July 10	July 3 to July 10
Long Isl. L. & T., Bklyn. (quar.)	2	July 1	June 21 to June 30
Manhattan	2½	July 1	June 4 to July 1
Manufacturers' (Brooklyn)	2	July 1	June 27 to July 1
People's, Brooklyn (quar.)	2	July 1	June 24 to June 30
State	3	July 1	June 25 to June 30
Union (quar.)	8	July 10	July 6 to July 10
United States Mort. & Trust	3	July 1	June 28 to July 1
Fire Insurance.			
Hamilton	3	July 1	——— to ———
Miscellaneous.			
Cent. & S. A. Teleg. (quar.)	1¾	July 7	June 28 to July 7
Edison Elec. Ill. of N. Y. (quar.)	1½	Aug. 1	July 16 to Aug. 2
Equitable Gas Light of N. Y. (qr.)	3	July 15	July 2 to July 15
H. M. & Fair Pass. RR., Phil., com.	2½	July 15	July 7 to July 15
do do do pref.	3		
International Bell Teleр. Ltd.	6	July 1	June 24 to July 1
Mexican Telegraph (quar.)	2½	July 10	July 4 to July 10
New Orleans Gas Light	4	July 15	July 8 to July 15
New York & E. River Ferry (qr.)	1	June 15	June 7 to June 15
United Gas Improvement (qr.)	2	July 15	——— to ———
Western Gas of Milwaukee	2½	July 15	July 1 to July 15

WALL STREET, FRIDAY, JUNE 26, 1896—5 P.M.

The Money Market and Financial Situation.—Legitimate business has been limited to very moderate proportions during the week in Wall Street. The speculative manipulation and consequent heavy decline in American Sugar stock has been accompanied by, and is doubtless in some measure responsible for, lower quotations for all classes of securities. Rumors on Monday of steps by the Spanish Government towards increasing its naval force were also a disturbing influence, notwithstanding they proved to be without foundation.

The London market for Americans has been more steady than our own; sterling exchange has been weak, and it is evident that the sentiment of English capitalists in regard to American securities has improved since the attitude of the Republican Party on the silver question was made known at St. Louis.

Unusual activity in silver bullion certificates has been a feature of the week. This activity, which was chiefly speculative, appears to have been stimulated by the prospect of a declaration for the free coinage of silver by the National Democratic Convention, which is to meet at Chicago, July 7.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £77,084, and the percentage of reserve to liabilities was 59·37 against 59·93 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 8,853,000 francs in gold and 493,000 francs in silver.

The New York City Clearing-House banks in their statement of June 20 showed a decrease in the reserve held of $1,133,700 and a surplus over the required reserve of $19,918,250, against $20,677,050 the previous week.

	1896. June 20.	Differen's from Prev. week.	1895 June 22.	1894. June 23.
	$	$	$	$
Capital	60,622,700	....	62,622,700	59,922,700
Surplus	74,075,700	....	72,302,700	71,804,400
Loans & disc'nts.	474,783,600	Inc. 505,300	512,906,000	468,283,400
Circulation	14,607,600	Inc. 96,700	13,194,500	9,739,600
Net deposits	495,329,800	Dec. 1,499,600	574,459,000	573,636,500
Specie	61,554,600	Dec. 840,300	65,875,300	98,462,900
Legal tenders	82,196,100	Dec. 293,400	114,283,700	121,301,600
Reserve held	143,750,700	Dec. 1,133,700	180,159,000	219,764,500
Legal reserve	123,832,450	Dec. 374,900	143,614,750	143,409,125
Surplus reserve	19,918,250	Dec. 758,800	36,544,250	76,355,375

Foreign Exchange.—The market for foreign exchange has continued dull and easy this week on a limited demand. Some security bills have been offered and the quotations are lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 87@4 87¼; demand, 4 88@4 88¼; cables, 4 88¼@4 88½. Posted rates of leading bankers follow:

June 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88	4 89
Prime commercial	4 86½@4 86¾	....
Documentary commercial	4 86¼@4 86½	... ...
Paris bankers' (francs)	5 16⅞@5 16¼	5 15⅝@5 15
Amsterdam (guilders) bankers	40⅛@40 3/16	40 5/16@40⅜
Frankfort or Bremen (reichmarks) b'kers'	95¼@95 5/16	95⅛@95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 50 premium; commercial, 50c. per $1,000 premium; Chicago, 75c. per $1,000 premium; St. Louis, 30c.@50c. per $1,000 premium.

United States Bonds.—Government bonds have been weak. Sales at the Board include $96,000 4s, coup., 1925, at 117 to 117¾; $10,000 4s, reg., 1925, at 117⅞; $25,500 4s, coup., 1907, at 110; $7,000 4s, reg., 1907, at 108⅝ to 108⅞; $7,500 5s, coup., at 113 to 113⅛; $5,000 5s, reg., at 113 and $20,000 2s, reg., at 95. The following are the closing quotations:

	Interest Periods	June 20.	June 22.	June 23.	June 24.	June 25.	June 26.
2s, ...reg.	Q.-Mch.	* 94½	* 94½	95	95	* 94¾	* 94¾
4s, 1907.......reg.	Q.-Jan.	*108½	*108½	*108¾	108⅝	*108½	*108½
4s, 1907.......coup.	Q.-Jan.	*109¾	*109¾	*110½	110	*109¾	*109¾
4s, 1925.......reg.	Q.-Feb.	*117⅝	117⅞	*117⅝	*117⅜	*117	*117
4s, 1925.......coup.	Q.-Feb.	*117⅝	117¾	117½	117½	117⅛	117
5s, 1904.......reg.	Q.-Feb.	*113	*113	*113	*113	113	*113
5s, 1904.......coup.	Q.-Feb.	113⅛	*113	113	*113	113	*113
6s, cur'cy,'97...reg.	J. & J.	*100½	*100½	*100½	*100½	*100½	*100½
6s, cur'cy,'98...reg.	J. & J.	*103	*103	*103	*103	*103	*103
6s, cur'cy,'99...reg.	J. & J.	*105	*105	*105	*105	*105	*105
4s, (Cher.)1896.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1897.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1898.reg.	March.	*100	*100	*100	*100	*100	*100
4s, (Cher.)1899.reg.	March.	*100	*100	*100	*100	*100	*100

* This is the price bid at the morning board, no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Board were limited to $3,000 Virginia fund. debt 2-3s of 1991 at 59½.

The principal feature of the railway bond market is the dulness which has prevailed. Of the active list the Atchisons, Oregon Improvement, Chicago & Northern Pacific, Texas & Pacific and Southern Ry. bonds have declined an average of about one point; Oregon Short Line 6s have advanced and Kansas Pacific, Chicago & East. Illinois, Mo. Kan. & Texas, Ches. & Ohio, St. Louis & S. F., Denver & Rio Grande, Burlington & Quincy, Northern Pacific, Milwaukee & St. Paul, Wabash and Reading bonds have been generally steady. There have been few developments affecting any securities of this class.

Railroad and Miscellaneous Stocks.—A decline of nearly ten per cent in American Sugar is the prominent feature of the stock market. The sales of this stock have been on a large scale, amounting to over 150,000 shares on Wednesday and reaching a total of 553,318 shares during the week. This movement appears to have been the result of manipulation, as are the fluctuations of this stock generally. The effect was to depress prices, especially in the industrial list, where declines of 1½ to 3 points are common.

The coal stocks have been conspicuous for strength, on the announcement of an advance in the price of anthracite coal, and Delaware & Hudson Canal gained 3 points on limited sales. Other railway shares have generally been weak, under the influence of Sugar stock and the absence of commission house buying. The grangers have declined nearly 2 points, and the average loss of the active list is not much below that figure, notwithstanding St. Paul's excellent showing for the third week in June and no pressure of long stock in evidence. To-day Lake Shore on small transactions scored an exceptional advance of 3 per cent and extensive covering of shorts in Sugar Refining, and some buying for a rally, carried the price up nearly as much.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending JUNE 26, and since JAN. 1, 1896.*

HIGHEST AND LOWEST PRICES.												STOCKS.	Sales of the Week, Shares.	Range for year 1896 [*On basis of 100-share lots.*]	
Saturday, June 20.		Monday, June 22.		Tuesday, June 23.		Wednesday, June 24.		Thursday, June 25.		Friday, June 26.				Lowest.	Highest.
												Active RR. Stocks.			
15⅛	15¼	14	14¾	14	14⅜	14⅛	14½	13⅞	14⅜	13½	14⅛	At. Top. & S. Fe, all instal. paid	19,480	12¾ Jan. 7	17¾ Feb. 24
22	22⅛	20½	21¾	20¾	21¼	20⅞	21⅜	20¾	20¾	20¼	20¾	Do pref.	7,892	19 June 10	28⅛ Feb. 24
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	Atlantic & Pacific	......	⅛ June 10	⅞ Feb. 6
§18¼	18¼	18⅛	18½	*17¾	18¾	18⅜	18½	18¾	18¾	18¾	18¾	Baltimore & Ohio	1,270	13 Mar. 6	44 Jan. 27
*23½	24	23¼	23¼	*22¾	24	22¾	22¾	*22	23	*22	23	Brooklyn Rapid Transit	215	20¾ Mar. 25	25⅛ Apr. 23
§62	62	*61⅝	62½	*61	62	60¾	61	60¾	60¾	*60⅝	61	Canadian Pacific	650	52 Jan. 4	62¾ May 27
50½	50½	50	50	*49½	50	49¼	49½	50	50	50⅜	50⅜	Canada Southern	912	45½ Jan. 7	51¾ Feb. 10
*106	107½	105¾	106	105½	106	105	106	106	107⅞	106½	107¾	Central of New Jersey	3,870	94¾ Jan. 7	109¼ Apr. 23
*15½	16½	*15¼	16	*15	16	*15⅜	16	*15½	16¼	*15½	16	Central Pacific	......	14¼ Jan. 9	15⅜ Feb. 15
16	16	15½	15¾	15	15½	15	15	15¼	15½	*15	15½	Chesapeake & Ohio	2,333	13 Jan. 7	18¼ Apr. 23
*155	160	*155	160	*155	160	*155	160	*155	160	*155	160	Chicago & Alton	......	155 Apr. 2	155 Apr. 2
79	79⅜	77	78⅞	76⅜	77¾	76	77⅝	76¾	77½	76⅞	77¼	Chicago Burlington & Quincy	56,575	71¾ Jan. 7	82⅝ Apr. 24
*41	43	*41	43	*41	43	*41	43	41	41	*41	43	Chicago & Eastern Illinois	100	40½ Apr. 13	43 Jan. 18
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	98 Jan. 23	100½ Mar. 5
78⅜	78¾	76¾	78¼	76½	77¾	76½	77⅝	76⅞	77¼	77	77⅜	Chicago Milwaukee & St. Paul	116,225	63½ Jan. 7	79⅞ June 17
*128½	129	129	129	*129½	130	§129¼	129¼	*128½	130	§128¾	129	Do pref.	332	125 Jan. 7	130¼ Mar. 2
104	104¼	102¾	103⅝	102	103¼	102	102½	102⅜	102⅜	102⅜	102⅝	Chicago & Northwestern	14,055	94⅞ Jan. 7	106¾ Apr. 23
*148	......	‡148¼	148¼	*148	......	*148	......	§150	150	*148	......	Do pref.	235	142 Jan. 8	149¼ Apr. 27
70⅛	70⅞	69	70⅛	68⅞	69⅝	68¾	69¾	68¾	69½	69⅜	69⅝	Chicago Rock Island & Pacific	29,776	62 Jan. 7	74⅞ Feb. 24
*43	44	42⅜	42⅜	*42	43	41½	42½	*42½	44	43	43	Chicago St. Paul Minn. & Om.	1,000	31½ Jan. 7	45⅝ Apr. 27
*123	128	*123	128	*123	128	*123	128	*123	128	*123	128	Do pref.	......	117 Jan. 7	124½ Feb. 25
32¾	32¾	32¼	32⅝	32⅜	32⅜	32¼	32½	§31⅞	31⅞	32⅛	32¼	Cleve. Cincin. Chic. & St. L.	1,350	31 Jan. 7	39½ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	15	80 June 18	90½ Feb. 20
15½	15¾	14½	15	*14½	16	15¼	15¼	15	16¼	16⅝	17½	Columbus Hocking Val. & Tol	1,660	14½ June 22	18⅝ Jan. 23
§58	58	50	50	*51	59	50	50	55¼	55¼	§60	60	Do pref.	502	50 June 22	55¼ June 25
§126⅛	126⅛	125	125½	125	125	124¾	125⅞	125¼	127¾	127½	127¾	Delaware & Hudson	2,851	119¾ Jan. 7	129⅝ Feb. 11
§161	161	161¾	162	*160	163	*159	163	......	......	*160	163	Delaware Lackawanna & West	425	155⅞ Jan. 7	166 June 5
......	......	......	......	*12½	13½	*12½	13½	......	......	......	......	Denver & Rio Grande	......	12⅜ Apr. 16	14 Feb. 4
48⅞	48⅞	47⅞	48¼	47¾	47¾	47½	47¾	47¾	47¾	§47	47	Do pref.	1,255	40 Jan. 7	51 Feb. 24
*14	15	14⅜	14⅜	‡14¼	14¼	*14	14¾	*14¼	14¾	14	14¼	Erie	757	13½ June 10	15⅝ Mar. 12
......	......	......	......	......	......	*34¼	35½	*34	35½	34	34	Do 1st pref.	280	34 June 26	41¾ Mar. 17
......	......	......	......	......	......	......	......	......	......	§20	20	Do 2d pref.	10	20½ May 14	25 Mar. 16
*30	35	*29½	33	*29½	35	*29½	35	*29⅛	35	29⅛	29⅛	Evansville & Terre Haute	100	25 Jan. 15	34½ Feb. 24
*116	119	*116	119	*116	119	*116	119	*116	119	118¾	118¾	Great Northern, pref.	100	108¼ Mar. 13	121 May 7
§95½	95½	*94	96	*94½	96½	*93½	96	94	94	93½	93½	Illinois Central	226	89¼ Jan. 8	98 Jan. 31
*8¼	8¾	*8⅛	8¾	*8⅛	8¾	*8⅛	8¼	*8	8⅜	8	8	Iowa Central	100	7¼ Jan. 7	10¼ Feb. 7
§33½	33½	§32	32	*32	34	*32	34	§32	32	32	32	Do pref.	185	25 Jan. 6	38 Apr. 23
19	19	*18	19	18⅞	18⅞	18⅞	18⅞	18¾	18¾	*17	18¾	Lake Erie & Western	415	17½ Apr. 11	22½ Feb. 5
*71	72	70	71½	70½	71	70¾	70¾	71	71	§70¼	70⅜	Do pref.	748	64⅝ Jan. 7	75 Feb. 7
154	154	*150	154¾	*150	153	150¾	151¼	150	150	150⅝	153	Lake Shore & Mich. Southern	1,213	134¾ Jan. 7	154¾ June 17
*75	78	*75	78	75	75	76	76	*74	77	74	75	Long Island	300	74 June 26	84 Jan. 7
51⅛	51½	49⅛	50⅝	49⅜	50¼	49⅜	50⅜	49¾	50½	50	50½	Louisville & Nashville	49,111	39⅞ Jan. 7	55⅝ Feb. 24
*9	9¼	8⅞	8⅞	*8¾	9¼	8½	8½	8⅞	8⅞	*8¼	9	Louisv. New Albany & Chic.	375	7⅝ Jan. 8	10½ Feb. 18
*20	22	*20	22	*20	22	20	20	*19	21	*20	21	Do pref.	100	16½ Jan. 6	24¾ Feb. 13
*103	103¼	102½	103	103	103½	102¾	103	101¾	103	102	102½	Manhattan Elevated, consol.	6,098	96⅜ Jan. 9	113½ Feb. 11
*108	109	107½	107½	*107	109	*107	109	*106	109	§106¼	106¼	Metropolitan Traction	150	92 Jan. 6	109¾ May 25
*95½	98	96	96	96	96	96⅛	96⅛	96	96	96	96	Michigan Central	555	93 Mar. 23	97⅞ Feb. 11
*17½	19½	*......	19½	*17½	19½	*17	19	*17	19	*17	19	Minneapolis & St. Louis	......	16 June 11	21¾ Feb. 21
*78½	79½	*78	79½	*78	79½	*78	79½	*78½	79½	*78	79½	Do 1st pref.	......	72 Jan. 10	83 Feb. 21
*47	48	*47	48¼	46¾	46¾	*46	48	46	46	*46	48½	Do 2d pref.	200	40 Jan. 7	53½ Apr. 22
*11¼	12¼	11¼	11¼	*11¼	11½	*11	11¾	§11	11	*11	11¾	Missouri Kansas & Texas	345	10½ Jan. 6	13⅜ Feb. 21
25½	25½	23¼	24½	24	24¼	23¾	24½	23¾	24⅜	23¾	24⅛	Do pref.	4,890	22 Jan. 7	31⅛ Feb. 25
23¾	24¼	22½	23¾	22¾	23¼	22¾	23⅝	22¾	23¼	23	23¼	Missouri Pacific	16,660	19⅝ June 10	29¾ Apr. 24
*20½	22½	*......	23	20½	20½	20	20	*20	22	*20½	22	Mobile & Ohio	200	18¼ May 11	25 Jan. 11
*68	85	*68	85	*68	85	*68	85	*68	85	*68	85	Nashv. Chattanooga & St. Louis	......	......	......
......	......	......	......	......	......	......	......	43½	43½	......	......	New England	100	43 Mar. 23	51¼ Jan. 28
97⅛	97⅛	96½	96½	§96½	96½	97	97	§96¼	96¼	§97½	97½	New York Central & Hudson	479	93¾ Jan. 7	99⅛ Feb. 10
*12	13¼	*12	14	*12	13¼	*12	13¼	*12	13	*12	13¼	New York Chicago & St. Louis	......	11 Jan. 2	15 Jan. 22
*70	80	*70	80	*70	80	*70	80	*70	80	*70	80	Do 1st pref.	......	71⅜ Jan. 17	80 Jan. 22
*31	32¼	*29	31½	31½	32	*29	30	*29	31½	*29	31½	Do 2d pref.	200	26 Jan. 17	35⅝ Apr. 13
*173	174	*173	174	*173	174	*172	173½	*172	173½	*171	173½	New York New Haven & Hart.	......	170 Apr. 30	186 Feb. 10
*14¼	14⅝	13¾	14¼	14	14⅛	*13¾	14	14	14⅛	*14	14½	New York Ontario & Western	2,370	12⅜ Jan. 7	15⅞ Jan. 31
*8¾	9¼	*8¼	9	*8¼	9	8¾	8¾	8¾	8¾	*8½	9	New York Susq. & West., new	400	7¾ Mar. 26	11⅞ Jan 31
24¼	24¼	24	25	24	24	23½	24⅛	*24	24½	24¼	24¼	Do pref.	2,070	21¼ Jan. 7	31¼ Feb. 6
*5	6	*5	6	*5	6	*4	5½	*4	5½	4	4	Norf. & Western, 2d instal. pd.	320	†⅛ Apr. 29	5½ June 16
*10¼	11	§10⅝	10⅝	*10	10½	*9½	10¼	9¾	9¾	9⅛	9⅛	Do pref., tr. ctfs. 2d ins. pd.	125	†4⅛ May 8	10⅞ June 15
4¾	4¾	4⅜	4⅝	4½	4½	4½	4½	4½	4½	4⅛	4½	Nor. Pac., 1st instalm't paid.	11,205	†¼ May 23	5⅜ May 27
14¾	14¾	14½	14½	14¼	14¼	*14	14¼	14	14	13⅞	14	Do pref., 1st instal. paid	1,395	†10 Apr. 16	†17½ Mar. 9
*14	20	*14	20	*14	20	*14	20	*14	20	*14	20	Or. Ry & Nav. Co. rec. asst. pd.	......	†10 Feb. 18	22 Apr. 14
......	......	......	......	......	......	......	......	......	......	......	......	Or. S. L. & U. Nor. rec, 2d ins. pd	......	†3⅛ Apr. 14	†8½ Feb. 24
15⅜	15½	14¾	15	15	15⅛	14⅛	15⅝	15⅛	15½	15	15½	Phila. & Reading 2d inst. pd.	28,467	†2⅜ Jan. 7	16 June 16
*15	16	*15	16	*14½	15½	*14½	15½	*14½	15½	*15	15½	Pittsburg Cinn. Chic. & St. L.	......	14⅞ Jan. 7	18¼ Feb. 7
*53	56½	*53	56½	*53	56½	*53	56½	§52¾	52¾	53	53	Do pref.	150	52 Jan. 8	59 Feb. 27
*......	15	*......	15	*......	15	*......	15	*......	15	*......	15	Pittsburg & Western, pref.	......	17 Jan. 15	20⅜ Jan. 31
......	......	......	......	......	......	......	......	......	......	......	......	Rio Grande Western	......	16 Feb. 8	18½ Feb. 10
*115	117	......	......	*115	117	*115	117	*115	117	*115	117	Rome Watertown & Ogdensb.	......	114 Mar. 30	118 Jan. 8
......	......	......	......	*56	......	......	......	*58	......	*57	......	St. Louis Alt. & T. H., tr. rects	......	57 Jan. 29	60½ Jan. 8
*4¼	5	*4	4¾	*4	4¾	*4	4¾	*4	4¾	*4¼	4¾	St. Louis Southwestern	......	4 Jan. 7	5¾ Feb. 7
*10¼	11¼	9¾	10	10	10	*9½	10½	*9½	10½	*9½	10	Do pref.	400	9 Jan. 6	13 Feb. 26
*20	25	*20	25	*20	25	*20	25	*20	25	*18	22½	St. Paul & Duluth	......	22 June 12	27½ Feb. 24
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Do pref.	......	90 Feb. 4	91 Feb. 10
*112	117	*112	117	*112	117	§114	114	*111	115	*111	115	St. Paul Minn. & Manitoba	10	110 Jan. 22	115 Jan. 11
18¾	19	18½	18¾	18½	18⅞	18½	18¾	18¾	19	18¾	19⅛	Southern Pacific Co.	1,880	18½ Mar. 24	22¼ Jan. 14
§9½	9½	9⅛	9¼	7¾	8¾	8¾	9	*8⅞	9¼	8⅞	8⅞	Southern, voting trust. certif.	2,035	7¾ Jan. 8	11 Feb. 6
28¼	28½	27¾	28¼	27¾	28¾	27¾	28¼	27¾	28⅛	27⅝	27⅝	Do pref., voting trust. cert.	6,335	23¾ Jan. 7	33¼ Feb. 25
8	8	7¾	7¾	*7¾	8	*7½	8	*7½	8	7½	7½	Texas & Pacific	335	7¼ June 10	9⅛ Feb. 25
*30	35	*30	35	*30	35	*30	35	*30	35	*30	35	Toledo & Ohio Central	......	32 June 8	35 May 6
*70	74	*70	74	*70	74	*70	74	*70	74	*70	74	Do pref.	......	75 Apr. 6	75 Apr. 6
7¾	7⅞	7¼	7⅝	7¼	7⅝	7⅛	7⅜	§7½	7½	7⅛	7½	Union Pacific trust receipts	3,529	3½ Jan. 7	10 Apr. 21
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	Union Pacific Denver & Gulf.	......	2 June 10	5½ Feb. 13
7	7	7	7	6¾	6¾	*6½	6¾	*6½	7¼	6½	6½	Wabash	1,070	6⅛ Jan. 7	7¾ Feb. 24
17½	17¾	16¾	17¼	16½	17	16½	16¾	16½	16⅞	16¾	17	Do pref.	4,451	14½ Jan. 7	19¾ Feb. 24
9¾	9⅞	9¼	9⅞	9	9⅞	9	9¾	9	9½	9	9⅜	Wheeling & Lake Erie	24,500	8¾ Mar. 19	13¼ Feb. 14
37	37	*34¾	36	*34¾	36	*34⅛	35¾	*34⅛	37	*34⅛	37	Do pref.	100	31¾ Mar. 19	40¾ Feb. 13
*1½	2½	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	Wisc. Cen. Co., voting tr. ctfs.	......	2¾ Apr. 2	4⅜ Feb. 24
												Miscellaneous Stocks.			
*13	13¾	*12½	13¼	*12¼	13¾	13	13	*12½	13¼	12¼	12¼	American Cotton Oil Co.	300	11½ June 3	19 Jan. 27
*55	55½	*54¾	55¼	54	54¾	54½	54¾	53¾	53¾	53½	54	Do pref.	910	53½ June 26	69 Feb. 11
122⅛	122⅞	118⅞	121⅞	115⅞	120	113½	116¾	113	115½	113¼	116⅛	American Sugar Refining Co.	553,318	97 Jan. 7	126⅝ Apr. 21
*103	104	§103	103½	102½	103	102⅛	102⅛	101¾	102	102	102	Do pref.	1,242	95 Jan. 6	105½ June 12
67	67⅝	65¼	66⅞	65¾	67	65¼	66⅛	65½	65¾	63⅞	65½	American Tobacco Co.	56,043	62⅝ May 8	95 Apr. 2
*98	101	*99	......	§99⅜	100½	98⅞	99½	......	......	§99	99¾	Do pref.	[illegible]	97⅛ Apr. 23	103 Feb. 13
67½	67⅞	66¾	67½	66⅜	67¼	65⅝	67	66⅜	66¾	66½	66¾	Chicago Gas Co., certs. of dep.	11,455	62 Jan. 7	70¾ May 4
*159½	160	157½	159¼	157¼	158	*156	159	158	158	*157½	159½	Consolidated Gas Company	1,110	143 Jan. 7	164¾ Apr. 29
16¾	17	15¾	16½	15½	16⅛	15⅜	16	15¾	16	15¾	15¾	Dis. & C. F. Co., tr. cts. all ins. pd.	10,321	14 June 10	20¾ Apr. 23
32⅝	32⅝	31½	32	29¼	31¾	29⅜	30¼	30	31	30½	30⅞	General Electric Co	8,100	22 Jan. 6	39½ Mar. 13
*63	65½	*58½	65	*58½	68½	*60	68	*63	67	......	......	Illinois Steel Co	......	[illegible] June 11	75 Apr. 15
*24½	26	24½	24½	23½	24	§25	25	§25	25	*23	26	National Lead Co.	975	22½ Mar. 7	28⅝ Apr. 21
§90¼	90½	89	89	89	89	89	89	88¾	88¾	§88	89	Do pref.	845	82½ Jan. 7	92 May 4
5½	5½	5⅛	5⅜	5	5	5⅛	5⅛	5⅛	5⅛	*5	5¼	North American Co.	1,720	4 Jan. 6	6½ Feb. 24
*25¼	26	24	24¾	24¼	24½	24⅜	25	24	24¼	24⅜	24⅜	Pacific Mail	2,225	22½ Jan. 7	31 Feb. 10
*119	......	*118½	......	*115	......	*115	......	*113½	......	*114½	......	Pipe Line Certificates	......	......	......
*158	160	*157	160	*156	160	*155	160	§160	160	*155	160	Pullman Palace Car Company	11	148 Jan. 7	164 Feb. 11
*68⅞	69⅛	*69	69⅛	69¼	69⅜	69½	69¾	69½	70	69½	69⅝	Silver Bullion Certificates	*1,270,000*	67⅝ Jan. 8	70 Feb. 24
24½	24¾	23	24	23	23½	22½	23½	23	23¾	22¾	23¼	Tennessee Coal Iron & RR.	11,560	20¼ June 10	34¾ Feb. 10
......	......	......	......	......	......	......	......	......	......	......	......	Do pref.	......	......	......
5½	5½	*5⅛	5½	*5	5½	5⅛	5¼	*5	5¼	*5	5¼	U.S. Cord. Co., tr. rec. all ins. pd.	710	4⅜ Mar. 24	6⅜ Feb. 7
*10	10¾	*10½	11	*10	10⅝	*10	10½	10½	10½	*10	10½	Pref., tr. rec. all ins. pd.	100	8¾ Mar. 24	12⅜ Feb. 7
*8⅝	9	8½	8½	*8	8¾	8	8⅛	*8	8½	7⅝	8	United States Leather Co.	1,600	7⅝ June 26	11⅞ Feb. 8
62½	62⅞	60¾	62¼	61	61½	60	61	60½	60⅞	57⅝	60½	Do pref.	22,300	56½ Jan. 9	69⅛ Feb. 14
19½	19½	19	19	§18½	18½	17¾	18	18	18	18	18	United States Rubber Co.	830	17¾ June 24	29 Jan. 13
84½	85	84⅜	84⅝	84¼	84⅝	84⅛	84½	83¾	84⅛	83⅝	83⅞	Western Union Telegraph	7,283	81½ Jan. 22	87⅜ Apr. 22

* These are bid and asked; no sale made. § Less than 100 shares. † Before payment of any instalment. ‡ Ex-div. and scrip.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡ *Indicates actual sales.*)

INACTIVE STOCKS. ¶ Indicates unlisted.	June 26. Bid.	June 26. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Railroad Stocks.				
Albany & Susquehanna........100	175	......	175 Mar.	183⅛ May
Ann Arbor........100	8	10	9 June	11¼ Feb.
Preferred........100	24	26	23½ June	29⅞ Feb.
Balt. & O. S. W. pref., new.....100	3	7	7 Feb.	7 Feb.
Belleville & South. Ill. pref.....100	......	......	131½ Jan.	131½ Jan.
Boston & N. Y. Air Line pref..100	102½	105	102 May	102 May
Buffalo Rochester & Pittsburg.100	18½	24	10 Jan.	25 May
Preferred........100	‡59	......	51 May	62½ May
Burl. Cedar Rapids & Nor......100	72	......	70 Mar.	70 Mar.
Chicago Great Western	7½	8¼	6¾ June	10⅜ June
Clev. Lorain & Wheel. pref.....100	51	53½	41½ Jan.	54½ May
Cleveland & Pittsburg........ 50	164	......	155 Jan.	162 May
Des Moines & Fort Dodge......100	8	[illegible]	5¾ Jan.	9½ June
Preferred........100	60	......	51 Apr.	60 June
Duluth So. Shore & Atlantic ¶.100	4	5½	4½ Apr.	6 Jan.
Preferred ¶........100	7	12	10¼ Apr.	14¼ Feb.
Evansville & Terre H. pref.....50	45	50	45 Apr.	50 Feb.
Flint & Pere Marquette........100	......	15	13 Feb.	16 Feb.
Preferred........100	......	40	37 Mar.	43 Feb
Illinois Central leased lines....100	......	......	85 Jan.	92½ May
Indiana Illinois & Iowa........100	......	27½	25 Jan.	25 Jan.
Kanawha & Michigan........100	6½	8	6⅛ May	8 Jan.
Keokuk & Des Moines........100	3	4	2 Jan.	3¼ Mar.
Preferred........100	14½	15¼	15 Mar.	18 Feb.
Louisv. St. Louis & Texas......100	......	½	....	....
Mexican Central........100	......	9⅞	9 Jan.	12 Feb.
Mexican National tr. ctfs......100	⅝	1¼	¾ May	2⅛ Feb.
Morris & Essex........ 50	......	......	160 Apr.	166¾ Feb.
New Jersey & N. Y........100	......	......	....	....
Preferred........100	......	......	....	....
N. Y. Lack. & Western........100	......	......	115½ Jan.	120 Jan.
Norfolk & Southern........100	65	72	70 May	70 May
Ohio Southern 100	......	......	....	....
Peoria Decatur & Evansville..100	1½	2	1¼ June	3⅞ Feb.
Peoria & Eastern........100	‡6	......	3 Jan.	6 June
Rensselaer & Saratoga........100	176½	......	181½ May	182 Feb.
Rio Grande Western pref......100	......	......	39 Jan.	46¼ Feb.
Tol. St. L. & Kan. City ¶........100	......	......	5 Feb.	5½ Apr.
Preferred ¶ 100	......	......	....	....

INACTIVE STOCKS. ¶ Indicates unlisted.	June 26. Bid.	June 26. Ask.	Range (sales) in 1896. Lowest.	Range (sales) in 1896. Highest.
Miscellaneous Stocks.				
Adams Express........100	148	149	146 Jan.	150¾ Apr.
American Bank Note Co ¶	37	40	....	....
American Express........100	112	115	110 Jan.	116 May
Am. Spirit Mfg. Co. (when issued) ¶	......	......	....	....
Amer. Telegraph & Cable.......100	91	94	91 Jan.	97 May
Bay State Gas ¶ 50	‡23⅛	24½	18½ Feb.	33 May
Brooklyn Union Gas........100	‡94½	......	90½ June	95½ June
Brunswick Company........100	½	1	½ Feb.	½ Feb.
Chic. Junc. Ry. & Stock Yards.100	......	......	95⅝ Feb.	96¼ Feb
Colorado Coal & Iron Devel...100	‡1½	......	1⅜ May	4⅛ Jan.
Colorado Fuel & Iron........100	25	26	23⅜ Jan.	34¼ Feb.
Preferred 100	......	100	90 May	98 Feb.
Columbus & Hocking Coal.....100	1½	2	1 June	4⅜ Mar.
Commercial Cable........100	150	......	162¼ Apr.	162¼ Apr.
Consol. Coal of Maryland......100	32	35	30 Mar.	32⅛ May
Detroit Gas........ 50	......	......	26 Apr.	33½ June
Edison Elec. Ill. of N. Y........100	‡95¾	96⅛	89 Jan.	100½ May
Edison Elec. Ill. of Brooklyn..100	......	......	....	....
Erie Telegraph & Telephone ..100	59	60½	59 Apr.	62½ Jan.
Interior Conduit & Ins........100	......	......	35 Feb.	35 Feb.
Laclede Gas........100	‡21½	......	18¼ Jan.	30 Apr
Preferred........100	80	83	78 Feb.	86¼ Apr.
Maryland Coal, pref........100	40	55	....	....
Michigan-Peninsular Car Co...100	......	......	....	....
Preferred........100	......	......	59½ Feb.	60 Feb.
Minnesota Iron........100	62½	66½	53 Jan.	72 Feb.
National Linseed Oil Co........100	‡18½	......	15 Mar.	21¼ June
National Starch Mfg. Co........100	6	8	4¾ Jan.	6½ Feb.
New Central Coal........100	6	8	7½ Mar.	8⅞ Feb.
Ontario Silver Mining........100	‡11½	......	8 Jan.	15 Mar.
Oregon Improv't Co. tr. rects..100	⅛	½	¼ June	4¼ Jan.
Pennsylvania Coal........ 50	330	......	320 Apr.	340 June
Quicksilver Mining........100	1⅝	2¾	1¾ Apr.	2 Jan.
Preferred........100	13	18	14 June	14 June
Texas Pacific Land Trust......100	......	......	5 Jan.	7 Feb.
U. S. Cordage, guar., tr. certfs.100	‡20½	......	17 Jan.	24⅝ Feb.
U. S. Express........100	40	42	38 Jan.	48 Apr.
U. S. Rubber preferred........100	x74	80	75 May	89 Jan.
Wells, Fargo Express 100	‡96	100	97 Jan.	101 Feb.

No price Friday; latest price this week.* ‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS JUNE* 26.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	......	......
Class B, 5s 1906	......	......
Class C, 4s........1906	95	100
Currency funding 4s........1920	......	103
Arkansas—6s, fund, Hol. 1899-1900	......	......
do. Non-Holford	......	......
7s. Arkansas Central RR	......	......
Louisiana—7s, cons........1914	......	......
Stamped 4s	......	......
New consols. 4s........ 1914	95	100

SECURITIES.	Bid.	Ask.
Missouri—Fund........1894 1895	......	......
North Carolina—6s, old........J&J	......	......
Funding act........1900	......	......
New bonds, J&J 1892-1898	......	......
Chatham RR	......	......
Special tax, Class I........	......	......
Consolidated 4s........1910	100	......
6s........1919	122	......
South Carolina—4½s, 20-40..1933	106	......
6s, non-fund........1888	1	1½

SECURITIES	Bid.	Ask.
Tennessee—6s, old......1892-1898	......	......
6s, new bonds 1892-8-1900	......	......
do new series........1914	......	......
Compromise, 3-4-5 6s........1912	......	......
3s........1913	80	85
Redemption 4s........1907	......	......
do 4½s........1913	......	......
Penitentiary 4½s........1913	......	......
Virginia funded debt, 2-3s...1991	58¼	59½
6s, deferred t'st rec'ts, stamped.	5	6½

New York City Bank Statement for the week ending June 20, 1896. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$2,027,8	$12,030,0	$1,290,0	$2,190,0	$11,680,0
Manhattan Co........	2,050,0	2,178,7	14,272,0	1,314,0	3,028,0	15,537,0
Merchants'........	2,000,0	1,001,1	9,225,5	1,127,8	2,063,0	10,681,2
Mechanics'........	2,000,0	2,203,2	8,691,0	1,058,0	2,167,0	8,358,0
America	1,500,0	2,503,7	15,975,0	1,154,1	2,984,7	17,370,5
Phenix........	1,000,0	380,9	4,0[illegible]	220,0	953,0	3,904,0
City	1,000,0	3,329,0	23,[illegible]	7,950,7	3,491,8	30,908,8
Tradesmen's........	750,0	83,9	2,388,7	191,7	230,3	1,851,8
Chemical	300,0	7,838,1	22,287,0	3,291,6	4,011,8	22,104,7
Merchants' Exch'ge	600,0	174,7	4,041,1	789,2	317,1	4,384,3
Gallatin National...	1,000,0	1,648,4	6,094,4	555,2	884,0	4,618,4
Butchers' & Drovers'	300,0	215,4	1,378,1	210,1	172,4	1,424,1
Mechanics' & Trad's	400,0	328,0	2,410,0	180,0	310,0	2,420,0
Greenwich	200,0	171,4	1,045,2	130,1	173,1	1,001,5
Leather Manufac'rs	600,0	518,5	3,128,2	221,4	801,9	3,062,1
Seventh National...	300,0	101,9	1,593,3	275,5	277,8	1,914,0
State of New York..	1,200,0	496,3	3,177,8	84,9	398,6	2,214,0
American Exchange	5,000,0	2,411,1	23,467,0	699,0	4,381,0	17,919,0
Commerce	5,000,0	3,688,6	22,687,7	900,8	3,830,2	16,988,9
Broadway........	1,000,0	1,657,2	5,522,4	860,0	566,9	4,636,1
Mercantile	1,000,0	992,8	7,137,6	590,9	1,493,8	7,168,7
Pacific........	422,7	474,7	2,454,9	435,6	808,3	3,110,5
Republic........	1,500,0	918,1	10,737,7	2,035,6	1,180,5	11,424,3
Chatham........	450,0	982,0	6,012,7	878,5	1,123,4	6,031,7
People's	200,0	265,3	1,786,7	236,0	509,6	2,628,7
North America........	700,0	583,3	5,158,9	679,3	695,3	5,148,5
Hanover........	1,000,0	2,034,1	15,864,1	3,808,9	1,567,4	18,525,3
Irving.	500,0	354,9	3,003,0	370,0	498,2	3,022,0
Citizen's........	600,0	401,2	2,701,5	560,2	753,1	3,609,5
Nassau........	500,0	277,7	2,446,3	205,6	617,3	3,031,9
Market & Fulton...	750,0	837,1	5,122,0	335,2	1,507,2	5,875,2
Shoe & Leather.....	1,000,0	88,7	3,089,6	424,7	389,7	3,089,9
Corn Exchange.....	1,000,0	1,267,8	8,041,5	1,423,9	1,160,0	9,182,6
Continental........	1,000,0	247,6	4,106,2	633,0	661,3	4,956,7
Oriental	300,0	417,7	1,808,3	150,4	393,1	1,740,0
Importers' & Traders'	1,500,0	5,707,7	20,126,0	3,853,0	1,620,0	19,618,0
Park	2,000,0	3,231,1	23,306,0	3,565,7	5,022,0	27,529,3
East River........	250,0	146,6	1,139,7	119,1	252,2	1,105,7
Fourth National....	3,200,0	2,132,8	18,381,8	1,855,1	2,660,5	18,063,1
Central National....	2,000,0	490,6	8,235,0	324,0	2,049,0	8,924,0
Second National....	300,0	555,9	5,161,0	907,0	1,036,0	6,354,0
Ninth National.....	750,0	365,2	3,143,6	411,3	970,1	3,810,4
First National.....	500,0	7,164,0	21,845,1	1,073,7	3,740,0	19,481,8
Third National.....	1,000,0	268,5	7,280,9	1,384,6	802,5	8,138,1
N.Y. Nat. Exchange	300,0	89,8	1,401,6	155,5	208,7	1,317,7
Bowery........	250,0	593,1	2,789,0	465,0	295,0	3,012,0
New York County..	200,0	426,5	2,817,8	660,3	193,5	3,365,9
German American..	750,0	294,6	2,728,8	301,9	481,6	2,705,0
Chase National	500,0	1,385,2	15,422,2	1,785,1	2,977,0	18,146,6
Fifth Avenue........	100,0	1,121,1	6,967,0	1,000,6	1,068,8	7,774,7
German Exchange..	200,0	604,0	2,550,4	288,2	543,8	3,235,3
Germania	200,0	634,8	2,911,1	584,7	436,5	4,190,7
United States........	500,0	516,8	5,173,6	1,069,5	767,5	5,787,6
Lincoln........	300,0	803,2	6,209,2	775,6	828,4	6,722,8
Garfield........	200,0	685,8	3,875,0	854,8	553,2	4,769,7
Fifth National	200,0	316,6	1,756,9	216,2	255,5	1,825,9
Bank of the Metrop.	300,0	848,6	4,370,4	893,4	1,331,2	6,122,9
West Side........	200,0	320,8	2,291,0	235,0	323,0	2,347,0
Seaboard	500,0	268,8	5,343,0	919,0	1,059,0	6,808,0
Sixth National	200,0	347,7	1,782,0	204,0	233,0	1,517,0
Western National..	2,100,0	304,8	11,769,3	330,3	3,122,7	12,724,1
First Nat. Br'klyn..	300,0	918,0	5,074,0	1,219,0	572,0	5,680,0
Nat. Union Bank....	1,200,0	535,0	8,252,1	468,5	1,623,1	8,049,1
Liberty Nat. Bank.	500,0	187,7	1,993,6	20,6	445,4	1,868,7
N.Y. Prod. Exch'ge.	1,000,0	322,6	3,671,6	546,1	280,6	3,193,0
Total	60,622,7	74,075,7	474,783,6	61,554,6	82,196,1	495,329,8

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings.
N. Y.*	$	$	$	$	$	$	$
May 23..	135,261,5	473,400,4	61,541,5	84,420,3	497,041,2	14,529,8	535,867,6
" 30..	135,261,5	475,156,4	62,456,0	84,493,2	498,874,1	14,605,1	419,161,4
June 6..	135,724,1	476,819,1	61,803,5	80,972,8	497,180,0	14,725,3	629,507,3
" 13..	134,693,4	474,278,3	62,394,9	82,489,5	496,829,4	14,510,9	527,069,9
" 20	134,693,4	474,783,6	61,554,6	82,196,1	495,329,8	14,607,6	596,778,0
Bos.*							
June 6..	69,351,8	162,927,0	8,459,0	6,097,0	141,857,0	9,870,0	100,344,9
" 13..	69,351,8	162,674,0	8,698,0	5,831,0	139,884,0	9,852,0	87,759,7
" 20..	69,351,8	161,753,0	8,850,0	5,960,0	138,979,0	9,834,0	81,552,1
Phila.*							
June 6..	35,263,0	103,351,0	29,566,0		103,311,0	6,652,0	73,355,0
" 13..	35,263,0	103,055,0	29,145,0		101,749,0	6,451,0	58,048,4
" 20..	35,263,0	102,885,0	28,201,0		100,344,0	6,457,0	65,577,9

* *We omit two ciphers in all these figures.* † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.	
Br'klyn Un. Gas, 1st cons. 5s.	106⅞a.
Ch. Jun. & S. Yds.—Col.t.g., 5s	......
Col. C. & I. Devel. gu. 5s. ...	......
Colorado Fuel & I.—Gen. 5s.	* 80 a.
Col. & Hock. Coal & I.—6s, g.	......
Cons. Gas Co., Chic.—1st gu. 5s	82 b
Consol. Coal conv. 6s........	......
Det. Gas con. 1st 5	* 82 a.
Edison Elec. Ill. Co.—1st 5s..	108½b
Do. of Bklyn., 1st 5s..	*103 b.
Equit. G.-L., N.Y., cons. g. 5s.	......
Equitable G. & F.—1st 6s....	97 b.
Henderson Bridge—1st g. 6s.	*103 b.
Illinois Steel deb. 5s........	......
Non-conv. deb. 5s	......
Int. Cond. & Ins. deb. 6s.....	......
Manhat. Beach H. & L. g. 4s.	......

Miscellaneous Bonds.	
Metropol. Tel. & Tel. 1st 5s..	107¼b.
Mich.-Penin. Car 1st 5s	......
Mutual Union Teleg.—6s, g..	......
Nat. Starch Mfg. 1st 6s......	93 b.
N.Y. & N. J. Telep. gen. 5s..	106¾b.
Northwestern Telegraph—7s	......
People's Gas & C. } 1st g, 6s.	106 b.
Co., Chicago..... } 2d g. 6s.	104½b.
1st cons. g. 6s........	* 99½a.
Pleas. Valley Coal—1st g. 6s.	......
Sunday Creek Coal 1st g 6s.	*100 b.
U. S. Leather—S.f. deb., g., 6s.	110½b.
Western Union Teleg.—7s...	......
Wheel. L. E. & Pitts. Coal 1st 5s	68 b.
Unlisted Bonds.	
Am. Spirits Mfg., 1st, when iss	......
Comstock Tunnel—Inc. 4s...	6 b.

NOTE.—"b" indicates price *bid*; "a" price *asked*. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not listed.)

BANKS.	Bid.	Ask.
America	312	......
Am. Exch..	168	......
Bowery*...	275	......
Broadway ...	230	245
Butchs' & Dr.	150	......
Central	120	......
Chase........	450	......
Chatham.....	300	305
Chemical	4000	......
City........	500	......
Citizens'.....	125	......
Columbia.....	185	195
Commerce...	201½	......
Continental.	132	......
Corn Exch..	285	290
East River..	125	......
11th Ward...	200	......
Fifth Ave....	3000	......
Fifth*........	250	275
First........	2850	......
First N., S. I.	110	......
14th Street..	170	......
Fourth.	180	185
Gallatin......	295	310

BANKS.	Bid.	Ask.
Garfield......	......	625
German Am.	112	......
German Ex.*	360	......
Germania.	380	......
Greenwich .	160	......
Hanover.....	310	......
Hud. River..	157	......
Im. & Trad's'	505	530
Irving	140	......
Leather Mfs'	......	175
Lincoln......	750	......
Manhattan ..	207	......
Market & Ful	200	......
Mechanics'..	185	193
M'chs' & Trs'	125	......
Mercantile ..	160	180
Merchants'..	132	138
Merch'ts Ex.	110	......
Metropolis..	410	......
Mt. Morris..	100	......
Nassau......	140	150
N. Ams'dam	185	......
New York...	235	245
N. Y. Co'nty.	600	......

BANKS.	Bid.	Ask
N. Y. Nat. Ex	95	......
Ninth.......	110	115
19th Ward..	120	......
N. America	130	......
Oriental.....	170	190
Pacific.......	180	......
Park........	260	275
People's	235	......
Phenix......	100	109
Prod. Ex.*..	116	......
Republic....	146	......
Seaboard ...	167	......
Second......	440	475
Seventh	100	......
Shoe & Le'th	96	100
State of N.Y.	105	......
Third	......	108
Tradesm'n's	......	94
Union Sq.*.	185	......
Union.......	202½	......
Un'd States	175	......
Western	110	114
West Side..	269	......

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices.												Sales of the Week, Shares.	Range of sales in 1896	
	Saturday, June 20.		Monday, June 22.		Tuesday, June 23.		Wednesday, June 24.		Thursday, June 25.		Friday, June 26			Lowest.	Highest.
Atch. T. & S. Fe‡(Boston).100	15⅛	15¼	13⅞	14½	14	14⅛	13⅞	14⅜	14	14¼	13⅝	14	8,097	12¾ Jan. 7	17¾ Feb. 24
Atlantic & Pac. " 100	*¼	⅜	......	......	......	......	......	......	......	......	*⅛	1	......	¼ June 8	⅝ Feb. 24
Baltimore & Ohio (Balt.).100	*......	19	*18	......	*......	18½	18¼	18¼	......	......	*18¼	18½	30	13 Mar. 6	44½ Jan. 27
Balt. City Pass'ger " 25	*......	68	......	......	......	......	......	......	......	......	*65	67	......	65 Feb. 26	70 Jan. 2
Baltimore Traction " 25	*18¼	18½	18¼	18¼	18⅛	18⅛	18⅛	18⅛	18⅛	18⅛	*18⅛	18¼	750	16 Jan. 7	19⅛ Apr. 16
Baltimore Trac'n¶(Phil.). 25	18¼	18¼	......	......	18	18¼	18	18	......	......	18	18	50	15⅞ Jan. 7	19 Apr. 17
Boston & Albany (Boston).100	*209	210	*209	210	209½	209½	209½	209½	210	210	*208½	209½	12	204 Jan. 7	217 Jan. 28
Boston & Lowell " 100	*205½	206	*205½	206	205¾	205¾	206	206	*206	207	*206	207	8	202 Jan. 29	209 June 1
Boston & Maine " 100	162	162	*161	162½	*160	......	*160½	161½	160½	160½	*160	161	50	160½ June 25	171 Feb. 19
Central of Mass. " 100	10	10	*10	......	*10	......	*10	......	*9½	10½	*10	11	100	10 Mar. 31	12½ Mar. 10
Preferred " 100	*53½	......	53	53½	*53	......	*53	......	*52½	......	*53	54	240	53 June 24	56 Feb. 28
Chic. Bur. & Quin. " 100	79	79¼	77¼	78⅝	76½	77¾	76	77⅝	76¾	77¼	76⅞	7 ¼	10,497	72 Jan. 7	82½ Apr. 24
Chic. Mil. & St. P. (Phil.).100	78½	78⅝	76¾	78¼	76⅝	77⅝	76⅝	77½	76⅞	77⅝	77	77¾	22,450	64 Jan. 7	79⅞ June 17
Cho O. & G. vot.t.c. " 50	7⅝	7⅝	7	7½	6½	6½	6¼	6⅝	6½	6¼	*6½	[illegible]	1,291	4⅞ Apr. 8	12½ Jan. 2
Cit. St Ry. of Ind¶ " 100	......	......	......	......	......	......	21	21	21	21	21	21	131	21 Mar. 3	30 Jan. 2
Fitchburg pref..(Boston).100	92½	92¾	92½	92¾	92½	92½	92½	92½	*92½	93	92⅞	93	284	89 Jan. 20	97 Feb. 10
Lehigh Valley.. (Phila.). 50	34	34	*33½	34	33½	33⅝	33	33½	33	33¼	33⅛	33⅛	427	30½ June 4	38½ Jan. 30
Maine Central (Boston).100	......	......	......	......	......	......	......	......	......	......	*133	137	......	133½ Apr. 1	136½ Jan. 3
Metropol'n Trac.¶ (Phil).100	......	......	......	......	......	......	107½	107½	......	......	106¾	106¾	150	94⅜ Jan. 7	109¾ May 25
Mexican Cent'l (Boston).100	*9½	9¾	9⅛	9½	9⅝	9⅝	9¾	10	10	10⅜	9⅝	9⅝	1,800	8⅞ Jan. 6	12⅜ Feb. 24
New England.... " 100	......	......	......	......	......	......	......	......	......	......	*40	41	......	40 May 28	51 Jan. 28
Preferred ...... " 100	......	......	......	......	......	......	......	......	......	......	*72	74	......	72½ June 4	85 Jan. 28
Northern Central (Balt.). 50	*......	69	69	69	69	69	69	69	*......	69	*68½	69	107	67½ Jan. 16	70 Feb. 14
Northern Pacific (Phila.)100	4⅝	4⅝	4⅜	4½	4⅜	4½	4⅜	4⅜	4⅜	4⅜	4¼	4⅜	2,815	¼ May 25	‡5¼ May 28
Preferred " 100	*14½	15	13⅞	13⅞	14⅛	14⅛	*14	14¼	*14⅛	14½	*14	14½	125	9⅞ Apr. 17	17⅜ Mar. 9
Old Colony.....(Boston) 100	177	177	177½	177½	177½	177½	*......	178	177½	177½	*177	177½	46	175½ Jan. 6	179 May 8
Pennsylvania...(Phila.). 50	53⅛	53⅛	53	53⅛	52½	53	52½	52¾	52½	52¾	52⅝	52¾	906	50⅛ Jan. 7	54¾ Apr. 23
Phil. & Reading.† " 50	7 9/16	7¾	7 5/16	7½	7⅜	7½	7 1/16	7¾	7⅝	7 13/16	7 9/16	7 11/16	15,198	1¼ Jan. 10	8 1/16 June 16
Philadelph. Trac. " 50	71¾	71¾	*71	71½	71¼	71½	71	71	70¾	70¾	70⅝	70⅞	603	62 Jan. 8	72½ May 5
Union Pacific...(Boston).100	*7⅝	8⅛	*7¼	7¼	*7	7½	*7¼	7½	*7¼	7¾	*7¼	7¾	......	3 Jan. 23	10 Apr. 21
Union Traction..(Phila.). 50	18	18⅛	17¾	17⅞	17¼	17¾	17⅛	17⅜	17⅛	17¼	17⅛	17⅜	5,953	10 Jan. 8	20 May 18
Miscellaneous Stocks.															
Am.Sug'r Refin.¶(Boston)....	122⅝	122⅝	119⅛	121¾	116	119⅞	113¾	116¾	113	115	113½	116	64,372	97½ Jan. 7	126¼ Apr. 21
Preferred ...... "	103⅞	103⅞	103	104	103	103	102	102½	*102	102¼	102	102	243	95 Jan. 7	105⅛ June 12
Bell Telephone.. " 100	*207	208	208	208	207	208	207	207	206¾	207	206	207	148	197 Jan. 2	208 June 18
Bost. & Montana. " 25	89	89	87	88¾	86½	88	85¾	87¼	86¾	87	84¼	86½	19,500	65 Jan. 7	91½ June 15
Butte & Boston.. " 25	*2¼	......	2⅛	2½	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	1,385	1¼ Mar. 7	13¼ Jan. 31
Calumet & Hecla " 25	304¾	305	305	305	304	305	303	305	305	305	305	305	66	295 Jan. 3	311 May 22
Canton Co ......(Balt.).100	*......	68	*64	68	*......	65	......	......	......	......	*64	65	......	64 June 18	64 June 18
Consolidated Gas " 100	*......	63½	*62½	63½	*......	63	62½	63¼	*62	......	*62	62½	30	55⅛ Jan. 20	66 Apr. 2
Elec.Stor. Bat'y¶(Phila.).100	......	......	29	29½	......	......	29	29	29⅛	29⅛	*28½	29	733	24 Jan. 7	36½ Apr. 15
Preferred ¶ " 100	......	......	30	30	......	......	30	30	......	......	*29½	31	81	25 Jan. 7	38 Apr. 16
Erie Telephone.(Boston).100	*59	60	59	59	59	59	58¾	59½	59	59	59	59	489	53½ Apr. 11	63 Jan. 31
General Electric. " 100	*32⅜	32¾	31⅞	32	29¾	30½	29¾	29¾	*30½	......	*30¾	31	620	22½ Jan. 6	39¼ Mar. 13
Preferred ...... " 100	*72	75	*......	75	*70	75	*70	75	*......	75	*72	75	......	50 Jan. 8	78 Apr. 14
Lamson StoreSer. " 50	18½	18½	19	19	*18½	19¼	19¼	19¼	*18¾	19½	*19	19½	45	18 Jan. 7	21 May 6
Lehi'h Coal&Nav. (Phila.) 50	43	43	43	43⅛	43⅛	43⅛	*43	43½	43	43¼	43⅛	43½	90	39⅜ May 25	46¼ Feb. 8
N. E. Telephone (Boston).100	*91	......	*91	......	*91	......	92	92	*92	......	*92	93	10	87½ Jan. 2	92 June 24
Pa. Heat, L. & Pow(Phila.).....	15⅛	15⅛	14⅞	14⅞	14⅝	14¾	14⅝	14¾	......	......	14⅝	14⅝	805	9 Jan. 7	15¾ June 15
Unit'd Gas Imp.¶ " 50	......	......	......	......	70½	70½	70½	70½	70⅛	70⅛	70	70½	810	66 Mar. 2	81¼ Jan. 2
Welsbach Light¶ " 5	......	......	x47	47½	47	47	45½	45¾	45½	45½	45½	45½	285	45½ June 24	67 Feb. 17
West End Land..(Boston)...	*1¾	2	1¾	1¾	*1¾	2	1¾	1¾	1¾	1¾	*1¾	2	205	1¾ Jan. 2	2⅛ Feb. 14

* Bid and asked prices; no sale was made. † Trust receipts, $5 paid. ‡ Trust rec. 1st instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of June 26.		
Atlanta & Charlotte (Balt.).100	......	95
Boston & Providence (Boston).100	260	265
Camden & Atlantic pf. (Phila.). 50	......	......
Catawissa.......... " 50	......	......
1st preferred .... " 50	53	......
Central Ohio.......... (Balt.) 50	42	46
Chicago & West Mich. (Boston).100	5	7
Connecticut & Pass.. " 100	143	144
Connecticut River.... " 100	240	250
Consol. Tract. of N.J.¶ (Phila.).100	23½	24½
Delaware&Bound Br. " 100	163	......
Flint & Pere Marq...(Boston).100	10	11
Preferred .... " 100	30	35
Hestonville Passeng. (Phila.). 50	54	54½
Preferred ¶.......... " 50	......	62
Hunt. & Broad Top... " 50	28	30
Preferred.......... " 50	52	......
Kan. C'y Ft.S. & Mem. (Boston).100	5	10
Preferred.......... " 100	35	50
Little Schuylkill...... (Phila.). 50	63¾	64
Mine Hill & S.Haven " 50	70	......
Nesquehoning Val ... " 50	55	......
North American Co.. " 100	......	......
North Pennsylvania. " 50	85½	87
Or.Sh.Line1st asst.pd(Boston).100	8¾	9½
Pennsylvania & N. W. (Phila.). 50	......	32
Philadel. & Erie...... " 50	......	19
Rutland ....(Boston) 100	1	2
Preferred.......... " 100	69	70
Southern.............. (Balt.) .100	9	9⅛
Preferred.......... " 100	27¾	28
West End..............(Boston). 50	69½	70
Preferred .... " 50	87	88
United Cos. of N. J.. (Phila.).100	237¼	238
West Jersey.......... " 50	56	......
West Jersey & Atlan. " 50	......	......
Western N.Y. & Penn " 100	2⅜	2⅝
Wisconsin Central...(Boston).100	1⅝	2
Preferred .... " 100	......	15
Worc'st.Nash.&Roch. " 100	112	118
MISCELLANEOUS.		
Allouez Min'g, asst pd(Boston). 25	½	1
Atlantic Mining...... " 25	19	19½
Bay State Gas ¶...... " 50	12	12½
Boston Land.......... " 10	3¾	4¼
Centennial Mining... " 10	·15	·25
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	10	11
Frenchm'n's Bay L'd. " 5	½	1
Illinois Steel.......... " 100	60	63
Kearsarge Mining.... " 25	12	12½
Osceola Mining....... " 25	26½	27
Pullman Palace Car. " 100	157	158
Pennsylvania Steel.. (Phila.).100	25	27½
Preferred ¶.......... " 100	55	60
Quincy Mining.......(Boston). 25	117	119
Tamarack Mining.... " 25	86½	87
Water Power.......... " 100	½	1
Westingh. Elec. & M.. " 50	29	30
Pref., cumulative. " 50	51½	52½
Bonds—Boston.		
At.Top.&S.F.100-yr.4g.,1989, J&J	78	78½
2d 2½-4s, g., Class A..1989, A&O	25	26
B[illegible] United Gas 1st 5s..........	§83	84

Inactive stocks.	Bid	Ask.
Boston United Gas, 2d m. 5s..1939	§68	70
Burl. & Mo. River Exempt 6s, J&J	§116	117
Non-exempt 6s........1918, J&J	§107	108
Plain 4s..................1910, J&J	§98¾	100
Chic. Burl. & Nor. 1st 5,1926, A&O	§102	102¾
2d mort. 6s..............1918, J&D	§97	99
Debenture 6s...........1896, J&D	§98	99
Chic. Burl. & Quincy 4s .1922, F&A	§93½	95
Iowa Division 4s......1919, A&O	§96	99
Chic. & W. Mich. gen. 5s, 1921, J&D	§50	55
Consol. of Vermont, 5s.1913, J&J	§56	58
Current River, 1st, 5s..1927, A&O	§60	70
Det. Lans. & Nor'n M. 7s.1907, J&J	*60	85
Eastern 1st mort 6 g.1906, M&S..	§119¼	121
Free.Elk. & M.V., 1st, 6s.1933, end.	§128	130
Unstamped, 1st, 6s, 1933........	§126	127¾
K.C. C.&Spring., 1st, 5g., 1925, A&O	§60	69
K C. F.S. & M. con. 6s, 1928, M&N	§83	86
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	*55	57
K.C. St. Jo. & C. B., 7s..1907, J&J	§120	123
L. Rock & Ft S., 1st, 7s..1905, J&J	§85	90
Louis., Ev. & St.L., 1st, 6g.1926, A&O	§100	102
2m., 5—6 g..............1936, A&O	§84	86
Mar. H. & Ont., 6s......1925, A&O	§106	108
Mexican Central, 4 g...1911, J&J	§68¼	68¾
1st consol. incomes, 3 g, non-cum.	18⅜	19
2d consol. incomes. 3s, non-cum	8⅛	9½
N. Y. & N.Eng., 1st, 7s, 1905, J&J	*119	120
1st mort. 6s..............1905, J&J	*112	113
Ogden. & L.C., Con.6s...1920, A&O	§83	86
Inc. 6s..................................1920	§......	15
Rutland, 1st, 6s..........1902, M&N	§100	103
2d, 5s......................1898, F&A	§87½	90
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	104	......
Buffalo Ry. con. 1st, 5s........1931	......	......
Catawissa, M., 7s......1900, F&A	112	......
Choc. Okla. & Gulf, prior lien 6s..	......	107
Citizens' St.Ry. of Ind., con.5s.1933	......	80
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st, 5s.1933	......	......
Consol. Tract. of N. J., 1st, 5s.1933	......	83
Del. & B'd Br'k, 1st, 7s.1905, F&A	123½	......
Easton & Am. 1stM., 5s.1920, M&N	108	......
Elec. & People's Trac. stock, tr. ctfs	74⅜	74½
Elmir. & Wilm., 1st, 6s.1910, J&J.	120	......
Hestonville M. & F., con. 5s..1924	110½	......
Hunt. & Br'd Top, Con.5s.'95, A&O	106¾	......
Lehigh Nav. 4½s........1914, Q—J	110	......
2d 6s, gold..............1897, J&D	103	103½
General mort. 4½s, g.1924, Q—F	......	......
Lehigh Val.Coal 1st 5s, g.1933, J&J	98	99
Lehigh Valley, 1st 6s...1898, J&D	104	......
2d 7s......................1910, M&S	......	134
Consol. 6..................1923, J&D	117½	......
Newark Passenger, con. 5s...1930	104	......
North Penn. 1st, 4s....1936, M&N	108	108¾
Gen. M. 7s..............1903, J&J	121	......
Paterson Railway, consol. 6s......	......	......
Pennsylvania gen. 6s, r..1910, Var	131	......
Consol. 6s, c ....1905, Var	......	......
Consol. 5s, r.............1919, Var	118	......
Collat. Tr. 4½ g........1913, J&D	109½	......
Pa. & N. Y. Canal, 7s...1906, J&D	121	......
Con. 5s......................1·39, A&O	......	......

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	95¾	96
Perkiomen, 1st ser., 5s.1918, Q—J	101	......
Phila. & Erie gen. M. 5g., 1920, A&O	117	118
Gen. mort., 4 g.........1920, A&O	104	104¾
Phila & Read. new 4 g., 1958, J&J	79½	80
1st pref. income, 5 g, 1958, Feb 1	33¾	34¼
2d pref. income, 5 g, 1958, Feb. 1	21¼	21¾
3d pref. income, 5 g, 1958, Feb. 1	19	19⅛
2d, 5s......................1933, A&O	121	......
Consol. mort. 7s.......1911, J&D	129	......
Consol. mort. 6 g.......1911, J&D	119¾	
Improvement M. 6 g., 1897, A&O	103½	104
Con. M., 5 g., stamped, 1922, M&N	101	101¼
Terminal 5s, g.......1941, Q.—F.	109½	110
Phil. Wilm. & Balt., 4s.1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	111¾	......
Rochester Railway, con. 5s ..1930	100	101
Schuyl.R.E.Side, 1st 5 g.1935, J&D	......	105
Union Terminal 1st 5s.......F&A	100	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	......
Baltimore Belt, 1st, 5s.1990, M&N	86	90
Balt. C. Pass. 1st 5s... 1911, M&N	112	113
Balt. Traction, 1st 5s..1929, M&N	108½	109
Exten. & impt. 6s....1901, M&S	103¾	104¼
No. Balt. Div., 5s.....1942, J&D	106	106½
Baltimore & Ohio 4 g., 1935, A&O	102	102½
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Bal.&Ohio S.W., 1st, 4½g.1990, J&J	102	......
CapeF.&Yad., Ser.A., 6g.1916, J&D	73¾	......
Series B., 6 g............1916, J&D	......	......
Series C., 6 g.......... ..1916, J&D	39¾	......
Cent. Ohio, 4½ g.........1930, M&S	98	......
Cent. Pass., 1st 5s .....1932, M&N	109¼	109½
City & Sub., 1st 5s.......1922, J&D	109	109¼
Charl. Col.&Aug.ext.5s.1910, J&J	107	......
Col. & Greenv., 1st 5-6s.1917, J&J	111	......
Ga. Car. & Nor. 1st 5 g..1929, J&J	82	83
Georgia Pac., 1st 5-6s...1922, J&J	112	......
North. Cent. 6s............1900, J&J	110	110¼
6s............................1904, J&J	112	......
Series A, 5s...............1926, J&J	113	......
4½s..........................1925, A&O	109	......
Piedm. & Cum., 1st, 5 g.1911, F&A	101	......
Pitts. & Connells. 1st 7s.1898, J&J	109⅛	109¼
Southern, 1st 5s...........1994, J&J	93	93¼
Virginia Mid., 1st 6s...1906, M&S	112	......
2d Series, 6s.............1911 M&S	115¼	......
3d Series, 6s.............1916, M&S	112	112½
4th Series, 3-4-5s.....1921, M&S	......	......
5th Series, 5s...........1926, M&S	102½	103
West Va C. & P. 1st, 6 g.1911, J&J	108	108½
West'n N.C. Consol. 6 g.1914, J&J	112	......
Wilm. Col. & Aug., 6s..1910, J&D	112	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121	......
Funding 5s...............1916, M&N	......	......
Exchange 3½s...........1930, J&J	104	104¼
Virginia (State) 3s, new.1932, J&J	70	71
Funded debt, 2-3s......1991, J&J	59	59¼
Chesapeake Gas 6s.....1900, J&D	102	..
Consol. Gas, 6s............1910, J&D	116¼	117
5s..............................1939, J&J	104½	105½
Equitable Gas. 6s [illegible]	......	......

rice includes overdue coupons. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS JUNE 26 AND FOR YEAR 1896.*

RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price June 26.	Range (sales) in 1896		RAILROAD AND MISCELLANEOUS BONDS.	Int'st Period	Closing Price June 26.	Range (sales) in 1896.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	108½b.	107½ May	111½ Jan.	M. K. & Texas.—1st, 4s, g.1990	J & D	82½	80 Jan.	87 Feb.
Ann Arbor.—1st, 4s, g.....1995	Q—J	70 b.	66 Jan.	72 Feb.	2d, 4s, g.....1990	F & A	58⅛	53½ Jan.	63½ Feb.
At. T. & S. F.—New gen. 4s.1995	A & O	78¾	72¾ Jan.	81½ Feb.	Mo. Pac.—1st, con., 6g.....1920	M & N	87 b.	86 June	97 Jan.
Adjustment 4s.....1995	Nov.	40¼	38½ June	51⅛ Feb.	3d, 7s.....1906	M & N	*105½b.	106 May	112 Jan.
Col. Midland—Cons., 4g.1940	F & A	†21 a.	†20 Jan.	†27 Feb.	Pac. of Mo.—1st, ex., 4g.1938	F & A	*103 b.	101 Feb.	104½ June
Atl. & Pac.—Guar. 4s.....1937	....	40 b.	40 Mar.	50 Apr	2d ext. 5s.....1938	J & J	107 a.	105 May	106 Apr.
B'way&7thAv.-1st.con.g.5s'43	J & D	116 b.	111⅜ Jan.	117¾ May	St. L. & Ir. Mt. 1st ext., 5s.1897	F & A	102	100 Feb.	102½ Jan.
Brooklyn Elev. 1st, 6g....1924	A & O	*80 b.	80¾ June	102 Jan.	2d, 7g.....1897	M & N	100½b.	100 Jan.	103½ Apr.
Union Elevated.—6g....1937	M & N	81	80⅜ June	100½ Jan	Cairo Ark. & Texas, 7g.1897	J & D	98½b.	100½ Feb.	102¾ May
B'klyn Whrf&W.H—1st,5s,g.'45	F & A	99½a.	97 Feb.	101 May	Gen. R'y & land gr., 5g.1931	A & O	76 b.	74 June	81⅛ Mar.
Canada Southern.—1st, 5s,1908	J & J	110½b.	106 Jan.	110⅞ June	Mobile & Ohio—New 6g....1927	J & D	117 b.	117 Jan.	120½ May
2d, 5s.....1913	M & S	106	103½ Mar.	107 Feb.	General mortgage, 4s...1938	M & S	66	62¾ Jan.	68⅛ Feb.
Central of N. J.—Cons., 7s,1899	Q—J	108¾b.	107¼ Apr.	110½ Mar.	Nash. Ch. & St. L.—1st, 7s..1913	J & J	132½b.	127 Feb.	131⅛ June
Consol., 7s.....1902	M & N	*116 b.	115½ Feb.	120 Apr.	Consol., 5g.....1928	A & O	100¼	99 Apr.	102 Feb.
General mortgage, 5g...1987	J & J	120 b.	112¾ Jan.	120 June	N. Y. Central—Debt ext. 4s.1905	M & N	102 b.	100½ Jan.	103½ Apr.
Leh. & W. B., con., 7s, as'd.1900	Q—M	103	102¼ June	106 Feb.	1st, coupon, 7s.....1903	J & J	120¼	118 Jan.	120½ Mar.
" mortgage 5s.1912	M & N	90 b.	90 Apr.	92¾ Mar.	Deben., 5s, coup., 1884..1904	M & S	107 b.	105½ Mar.	109 Feb.
Am. Dock & Imp., 5s....1921	J & J	114¼b.	111½ Jan.	114½ Mar.	N. Y. & Harlem, 7s, reg..1900	M & N	111½b.	111½ May	111¾ June
Central Pacific.—Gold, 6s.1898	J & J	102½b.	99½ Jan.	104 May	R. W. & Ogd., consols, 5s.1922	A & O	*116 b.	116 Apr.	119¼ Feb.
Ches. & Ohio.—Ser. A, 6g..1908	A & O	117 b.	115¼ Apr.	117⅜ May	West Shore, guar., 4s....2361	J & J	106¾b.	104 Jan.	106¾ June
Mortgage, 6 g.....1911	A & O	118½b.	114½ Apr.	117¾ Mar.	N. Y. Chic. & St. L.—4 g...1937	A & O	104	102 Jan.	105 Feb
1st consol., 5 g.....1939	M & N	*107¾b.	104⅛ Jan.	111¾ Apr.	N. Y. Lack. & W.—1st, 6s..1921	J & J	....	129 Jan.	133¾ June
General 4½s, g.....1992	M & S	*74¼b.	68¼ Jan.	78¼ Feb.	Construction, 5s.....1923	F & A	115 b.	112¼ Mar.	115 June
R. & A. Div., 1st con., 4g.1989	J & J	97½b.	91¾ Jan.	97¾ June	N.Y.L.E.&W.—1st, con., 7g.1920	M & S	140 b.	135 Jan.	140 Feb.
" 2d con., 4g..1989	J & J	85 b.	82 Feb.	88 June	Long Dock, consol., 6 g.1935	A & O	133 a.	131½ Apr.	131½ Apr.
Eliz. Lex. & Big. San., 5g.1902	M & S	100	98 Jan.	102½ Feb.	N.Y. N. H. & H.—Con. deb. ctfs.	A & O	132½b.	131 May	137 Feb.
Chic. Burl. & Q.—Con. 7s.1903	J & J	120 b.	115½ Jan.	120 June	N.Y. Ont. & W.—Ref. 4s, g.1992	M & S	87¾a.	87½ May	93¼ Feb.
Debenture, 5s.....1913	M & N	98¾a.	97 Apr.	101½ Apr.	Consol., 1st, 5s, g.....1939	J & D	107¼	107 Jan.	110 Feb.
Convertible 5s.....1903	M & S	101½b.	99½ Mar.	104¼ Feb.	N.Y.Sus.&W. 1st ref., 5s, g.1937	J & J	99 b.	96 Apr.	100 Jan.
Denver Division 4s.....1922	F & A	95 b.	93½ Mar.	95¾ June	Midland of N. J., 6s, g...1910	A & O	*116 a.	113¾ May	118 Mar.
Nebraska Extension, 4s.1927	M & N	90½b.	87½ Jan.	91⅛ Feb.	Norf. & W.—100-year, 5s, g.1990	J & J	....	60 Jan.	67 Feb.
Han. & St. Jos.—Cons. 6s.1911	M & S	*118 b.	115 Apr.	118¼ Jan.	No. Pacific—1st, coup. 6g.1921	J & J	116⅝	113¼ Jan.	118 Mar.
Chic. & E. Ill.—1st, s. f. 6s.1907	J & D	*115 b.	112 Jan.	117½ May	Do. J. P. M. & Co. certfs.....	....	....	113¼ June	114⅜ June
Consol. 6g.....1934	A & O	*128¾a.	123 Jan.	127 June	General, 2d, coup., 6 g..1933	A & O	†110¾b.	100 Jan.	†115¾ J'ne
General consol., 1st 5s..1937	M & N	100½a.	99 Feb.	102½ Apr.	General, 3d, coup., 6 g..1937	J & D	†67 b.	64 Jan.	82¾ Mar.
Chicago & Erie.—1st, 5g..1982	M & N	108½b.	105¾ Jan.	112 Feb.	Consol. mortgage, 5 g...1989	J & D	†47⅞b.	31½ Jan.	†51½ Apr.
Chic. Gas L. & C.—1st, 5g..1937	J & J	93 a.	90 Jan	93¾ Feb.	Col. trust gold notes, 6s.1898	M & N	†91	76½ Jan.	94 Apr.
Chic. Mil. & St. P.—Con. 7s.1905	J & J	*132 b.	123 Jan.	132½ June	Chic. & N. Pac., 1st, 5 g..1940	A & O	†43	†37 Jan.	†48½ Apr.
1st, Southwest Div., 6s..1909	J & J	*116 b.	115 Jan.	118 May	Seat. L. S. & E., 1st, gu. 6.1931	F & A	†40 b.	†36 Mar.	†44½ Feb.
1st, So. Minn. Div., 6s..1910	J & J	116½b.	112½ Jan.	118½ June	No. Pac. & Mont.—6g.....1938	M & S	†37 b.	†26 Jan.	†39½ Apr.
1st, Ch. & Pac. W. Div. 5s..1921	J & J	*115 b.	110 Jan.	115¼ June	No. Pacific Ter. Co—6g...1938	J & J	*109¼a.	100 Jan.	109½ June
Chic. & Mo. Riv. Div., 5s..1926	J & J	111	103¾ Jan.	111 June	Ohio & Miss.—Con. s. f., 7s.1898	J & J	105 b.	103 Jan.	104½ May
Wisc. & Minn., Div., 5g...1921	J & J	*112¼b.	106½ Jan.	112¼ Mar.	Ohio Southern—1st, 6 g...1921	J & D	88	87 June	94¾ Feb.
Terminal, 5g.....1914	J & J	*113½b.	108 Jan.	114 June	General mortgage, 4 g..1921	M & N	†30 a.	25 Jan.	35 Feb.
Gen. M., 4g., series A....1989	J & J	97	92½ Apr.	98 June	Oregon Impr. Co.—1st 6g..1910	J & D	83½	80¾ Mar.	91⅞ Jan.
Mil. & Nor.—1st, con., 6s.1913	J & D	118 b.	115½ Jan.	119 May	Consol., 5 g.....1939	A & O	†12 b.	†11¼ June	36 Jan.
Chic. & N. W.—Consol., 7s.1915	Q—F	*140 a.	138⅛ May	141 Jan.	Ore. R. & Nav. Co.—1st, 6g.1909	J & J	111¼b.	105 Jan.	112½ June
Coupon, gold, 7s.....1902	J & D	*117 b.	116⅞ June	120 May	Consol., 5 g.....1925	J & D	†97 b.	†90 Jan.	†98 Feb.
Sinking fund, 6s.....1929	A & O	*113 b.	112 Jan.	116 Mar.	Penn. Co.—4½g, coup.....1921	J & J	113½	108¼ Jan.	113¾ June
Sinking fund, 5s.....1929	A & O	109 a.	108 Jan.	111 Mar.	P.C.C.&St.L., con. gu 4½.1942	....	*110 b.	105½ Jan.	112¼ Feb.
Sinking fund, deben., 5s.1933	M & N	110 b.	107½ Jan.	111¾ Apr.	Peo. Dec. & Evansv.—6 g.1920	J & J	*101¾b.	101 Mar.	102 Mar.
25-year debenture, 5s...1909	M & N	106½b	103 Jan.	107 Apr.	Evans. Division, 6 g.....1920	M & S	100 b.	101 Mar.	101 Mar.
Extension, 4s.....1926	F & A	*102 b.	100 Jan.	102½ Apr.	2d mortage, 5 g.....1926	M & N	....	26 Mar.	31 Feb.
Chic. R. I. & Pac.—6s, coup.1917	J & J	130 b.	126 Mar.	127¾ May	Phila. & Read.—Gen., 4 g..1958	J & J	†79⅝	†71½ Jan.	†80½ June
Extension and col., 5s...1934	J & J	105⅛	100 Jan.	106 June	1st pf. inc., 5 g, 2d inst. pd.'58	....	†34	18¼ Jan.	†36½ Jan.
30-year debenture, 5s...1921	M & S	91¼	92 Jan.	97¾ Feb.	2d pf. inc., 5 g., 2d inst. pd.'58	....	†21½	5¾ Jan.	†22½ Jan.
Chic. St. P. M. & O.—6s...1930	J & D	126 b.	124 Jan.	129 May	3d pf. inc., 5 g., 2d inst. pd.'58	....	†19	3½ Jan.	†20 Jan.
Chic. & W. Ind.—Gen., g., 6s.1932	Q—M	116 b.	116½ Jan.	118½ Feb.	Pittsburg & Western—4 g.1917	J & J	77 a.	65 Mar.	77 Jan.
Cleveland & Canton.—5s..1917	J & J	*†75 b.	79 Jan.	90 Jan.	Rio Gr. Western—1st 4 g..1939	J & J	76⅝	70 Jan.	77⅝ Feb.
Clev. Lor. & Wheel.—5s...1933	A & O	*106 b.	104¾ Apr.	107¼ Mar.	St. Jo. & Gr. Island—6 g..1925	M & N	†46 b.	40 Feb.	†51 Jan.
C. C. C. & I.—Consol. 7g...1914	J & D	133 a.	119 Jan.	131½ May	St. L. & San Fr.—6g, Cl. B.1906	M & N	115½b.	111¾ Jan.	117½ Apr.
General consol., 6g.....1934	J & J	125½b.	123 May	127 May	6 g., Class C.....1906	M & N	115½b.	112 Jan.	118 Apr.
C.C.C.&St.L.—Peo.&E., 4s.1940	A & O	75	75 June	80 Jan.	General mortgage, 6 g..1931	J & J	113½b.	101½ Jan.	114 June
Income, 4s.....1990	April.	*17 b.	18¼ Mar.	23 Jan.	Cons. guar. 4s, g.....1990	A & O	*†24½a.	23 May	38 Mar.
Col. Coal & Iron—6g.....1900	F & A	*98 b.	94½ Jan.	100 Jan.	St. L. & So. W.—1st, 4s, g.1989	M & N	68½b.	67½ June	76 Feb.
Col. & 9th Ave. gu. 5s, g..1993	M & S	*114½b.	111 Apr.	114⅞ June	2d, 4s, g., income.....1989	J & J	25 b.	24¼ Jan.	32 Feb.
Col. H. Val. & Tol.—Con., 5g.1931	M & S	88	83 Jan.	90 Feb.	St. P. M. & M.—Dak. Ex., 6 g.1910	M & N	117 b.	119 Mar.	121¼ Mar.
General, 6g.....1904	J & D	85¼	80 Jan.	90 Apr.	1st consol., 6 g.....1933	J & J	124½b.	117 Jan.	124½ June
Denv. & Rio Gr.—1st, 7s, g.1900	M & N	111 b.	110½ Jan.	114 Apr.	" reduced to 4½ g..	J & J	105¾	101¾ Jan.	106 June
1st consol., 4 g.....1936	J & J	92	83 Jan.	92 May	Montana extension, 4 g.1937	J & D	86 b.	84¼ June	89 Feb.
Dul. So. Sh. & Atl.—5g....1937	J & J	98 b.	95 Jan.	98¼ June	San. Ant. & A. P.—1st, 4g., gu.'43	J & J	57	51½ Jan.	59 Feb.
Edison El. Ill.—1st, con. g. 5s.'95	J & J	101½b.	97¾ Jan.	105¼ June	So. Car. & Ga.—1st, 5 g...1919	M & N	*95½a.	93 Jan.	97 Apr.
Erie—4, g, prior bonds....1996	J & J	93 b.	91½ June	95½ Feb.	So. Pacific, Ariz.—6 g...1909-10	J & J	95 b.	94 Feb.	97 Feb.
General, 3-4, g.....1996	J & J	64½b.	63½ June	67 Apr.	So. Pacific, Cal.—6 g...1905-12	A & O	*110 b.	107 Apr.	111 Feb.
Ft. W. & Denv. City.—6g..1921	J & D	†57½a.	†54½ June	†70½ Feb.	1st consol., gold, 5 g.....1937	A & O	*90 b.	90¼ Mar.	92¾ Apr.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	90¼	90¼ May	93 Jan.	So. Pacific, N. M.—6 g.....1911	J & J	*105 b.	101½ Jan.	106 Feb.
Gen. Electric, deb. 5s, g...1922	J & D	*90 a.	85 Jan.	93½ Feb.	Southern—1st cons. g, 5s.1994	J & J	93¼	87⅞ Jan.	94½ June
Hous. & T. Cent. gen. 4s, g.1921	A & O	69½	68 Apr.	71 Apr.	E. Tenn. reorg. lien 4-5s.1938	M & S	91½a.	90 Mar.	93¼ Feb.
Illinois Central.—4s, g.....1953	M & N	99½b.	99 Jan.	102 Feb.	E. T. V. & G.—1st, 7 g....1900	J & J	111½b.	107 Jan.	111¾ June
Western Lines, 1st, 4s, g.1951	F & A	102½b.	101 Mar.	103½ June	Con. 5 g.....1956	M & N	106½b.	105 Jan.	109½ Apr.
Int. & Great Nor.—1st, 6s, g.1919	M & N	115½b.	115 Jan.	118½ Apr.	Georgia Pac. 1st 5-6s, g.,1922	J & J	112 b.	110 Jan.	114 Jan.
2d, 4½s.....1909	M & S	72 b.	70 Jan.	77½ Feb.	Knoxv. & Ohio 1st 6s, g..1925	J & J	115 b.	113 Feb.	116 May
Iowa Central.—1st, 5g....1938	J & D	95⅞	90½ Jan.	97⅞ May	Rich. & Danv. con. 6s, g..1915	J & J	121¼b.	115 Jan.	120¾ June
Kings Co. Elev.—1st, 5g..1925	J & J	60 b.	60 Apr.	71 Jan.	West. No. Car 1st con. 6s, g 1914	J & J	*112 b.	112 June	114 Apr.
Laclede Gas.—1st, 5s, g...1919	Q—F	92	91 May	96 Jan.	Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	88 a.	89 Jan.	93 Feb.
Lake Erie & West.—5g....1937	J & J	118 b.	113 Jan.	117½ June	Birmingham Div., 6 g...1917	J & J	[illegible]	89 Jan.	95 Feb.
L. Shore.—Con. cp., 1st, 7s.1900	J & J	114 b.	112 Jan.	115 Jan.	Texas & Pacific—1st, 5 g..2000	J & D	85¾	81 Jan.	91 Apr.
Consol. coup., 2d, 7s....1903	J & D	118 b.	116½ June	120½ Mar.	2d, income, 5 g.....2000	March	21¼	18 Jan.	24⅜ Feb.
Lex. Av. & Pav. F. gu. 5s, g.1993	M & S	114¾	111 Jan.	114¾ June	Toledo & Ohio Cent.—5 g..1935	J & J	109¼b.	105½ Jan.	109¼ June
Long Island.—1st con., 5g.1931	Q—J	....	117¼ Jan.	120 Feb.	Tol. St. L. & Kan. C.—6 g...1916	J & D	†70	†70 June	†77 Feb.
General mortgage, 4g...1938	J & D	*93½b.	93 Mar.	98 Jan.	Union Pacific—6 g.....1898	J & J	104 b.	102 Feb.	107 May
Louis. & Nash.—Cons. 7s..1898	A & O	105½b.	104¾ Apr.	108⅛ Mar.	Ext. sinking fund, 8.....1899	M & S	†90 b.	90 Jan.	97½ Feb.
N. O. & Mobile, 1st, 6g...1930	J & J	118 b.	118 Jan.	119 Feb.	Collateral trust, 4½.....1918	M & N	*†45 a.	†48 May	†54¾ Feb.
" " 2d, 6g. 1930	J & J	103 a.	97 Jan.	102¼ May	Gold 6s, col. trust notes.1894	F & A	97 b.	91⅞ May	98 Jan.
General, 6g.....1930	J & D	115¾b.	114 Jan.	117⅞ Apr.	Kan. Pac.—Den. Div., 6 g.1899	M & N	111¼b.	106 Jan.	111 Apr.
Unified, 4g.....1940	J & J	79¼	71½ Jan.	80¾ Feb.	1st consol., 6 g.....1919	M & N	*†70 b.	68½ May	†77½ Feb.
Louis., N. A. & Ch.—1st, 6s.1910	J & J	*114 b.	111⅞ Jan.	114 June	Oregon Short Line—6 g.1922	F & A	†112	†100 Jan.	115 Apr.
Consol., 6g.....1916	A & O	100	99 Apr.	103 Feb.	Or.S.L.&Ut'hN.—Con., 5g 1919	A & O	†65½	†51 Jan.	†70 Feb.
Manhattan consol. 4s.....1990	A & O	98 a.	94¾ Apr.	99½ Mar.	U.P.Den.&Gulf, con., 5 g.1939	J & D	35¼b.	31½ Jan.	40⅞ Apr.
Metro. Elevated.—1st, 6g 1908	J & J	120 b.	116½ Jan.	120¼ June	U. S. Cord.—1st col., 6 g...1924	J & J	*†26½b.	†25½ June	†36¾ Feb.
2d, 6s.....1899	M & N	106¾b.	105 May	108 Apr.	Virginia Mid.—Gen. M., 5s.1936	M & N	102 a.	97 Jan.	105 Apr.
Mich. Cent.—1st, cons., 7s.1902	M & N	116 b.	115 May	119 Jan.	Wabash—1st, 5 g.....1939	M & N	106½	102½ Jan.	109 Apr.
Consol., 5s.....1902	M & N	110 a.	105 May	108¼ Feb.	2d mortgage, 5 g.....1939	F & A	74½b.	69 Jan.	77¼ Feb.
Mil. Lake Sh. & W.—1st, 6g.1921	M & N	*131½a.	129½ Jan.	132½ Apr.	West N. Y. & Pa.—1st, 5 g.1937	J & J	107 b.	105½ Jan.	108½ May
Exten. & Imp., 5g.....1929	F & A	114 b.	111 Feb.	115½ May	Gen. 2-3-4s, gold.....1943	A & O	*42½b.	43¼ June	49¾ Feb.
Minn. & St. L.—1st con. 5s, g.1934	M & N	100 b.	96½ Jan.	103¼ Apr.	West. Un. Tel.—Col. tr. 5s..1938	J & J	108 b.	105 Feb.	108½ June
Mo. K. & E.—1st 5s, g., gu..1942	A & O	92¾a.	86 Jan.	94 Feb.	Wisc. Cent. Co. 1st 5 g.....1937	J & J	†33½	†31 June	†46 Feb.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—JUNE* 26.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Balt. & Ohio—5s, gold.....1925	......	94	Brunswick & W'n—1st, g., 4s.1938	......	......
			Cons. mort., gold, 5s.....1988	*102⅛	......	Buff. Roch. & Pitts.—Gen. 5s..1937	98	99
(Stock Exchange Prices.)			W. Va. & Pitts.—1st, g., 5s..1990	......	......	Roch. & P., 1st, 6s.....1921	*......	125½
Alabama Mid.—1st, g., guar..1928	*92	96	B. & O. S. W., 1st, g., 4½s...1990	......	......	Roch. & Pitts.—Cons. 1st, 6s.1922	*......	118½
Atch. Topeka & San Fran.—			Monon. River, 1st, g., g. 5s..1919	......	......	Buff. & Susqueh.—1st, 5s, g..1913	......	......
Chicago & St. Lou.—1st, 6s.1915	......	......	Cent'l Ohio Reor.—1st, 4½s.1930	......	......	Burl. Ced. Rap. & No.—1st, 5s.1906	106	106¾
Col. Mid. 1st, g., 6s.....1936	......	......	Ak.&Ch. Junc.—1st, g, 5s, gu.1930	......	......	Consol. & collat. trust, 5s..1934	*102½	102¾
Atl. & Pac.—2d W. D., gu. 6s.1907	......	......	Brooklyn Elevated—2d, 5s...1915	*50	......	Minn. & St. L.—1st, 7s, gu..1927	......	......
Western Division income..1910	⅞	1	Seaside & B.B.—1st, g, 5s, gu.1942	......	......	Ced. Rap. I. F. & N., 1st, 6s.1920	*105	......
Balt. & Ohio—1st, 6s, Park B.1919	*105	106	Br'klyn Rap. Tran.—Gold, 5s.1945	79½	80	1st, 5s.....1921	102½	......

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—JUNE 26.*

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	......	......
Cent. RR. & Bank.—Col. g.5s.1937	......	96¼
Cent. of N. J.—Conv. deb., 6s.1908	......	......
Cent Pacific—Gold bonds, 6s.1896	102½	......
Gold bonds, 6s 1897	102½	......
San Joaquin Br., 6s 1900	103	......
Mort. gold 5s 1939	......	......
Land grant, 5s, g. 1900	......	......
Cal. & O. Div., ext., g. 5s 1918	102	......
West. Pacific—Bonds, 6s 1899	103	......
No. Railway (Cal.)—1st, 6s.1907	......	......
50-year 5s 1938	*92	......
Ches. & O.—Pur. M. fund, 6s.1898	106	106½
Craig Valley—1st, g., 5s 1940	......	......
Warm Spr. Val., 1st, g. 5s 1941	......	......
Ches. O. & So. West.—1st 6s, g.1911	......	......
2d, 6s 1911	......	......
Ch. V.—Gen.con.1st,gu.g,5s.1938	......	......
Chicago & Alton—S. F., 6s 1903	114½	......
Louis. & Mo. River—1st, 7s.1900	*112	......
2d, 7s 1900	......	......
St. L. Jacks. & Chic.—2d, 7s.1898	......	......
Miss.R. Bridge—1st, s. f., 6s.1912	......	......
Chic. Burl. & Nor.—1st, 5s 1926	*103	......
Debenture 6s 1896	......	......
Chic. Burling. & Q.—5s, s. f. 1901	*103	......
Iowa Div.—Sink. fund, 5s 1919	*106½	......
Sinking fund, 4s 1919	*98	98½
Plain, 4s 1921	89⅝	91
Chicago & Iowa Div.—5s 1905	......	......
Chic. & Indiana Coal—1st 5s.1936	98½	......
Chi. Mil. & St. P.—1st,8s,P.D.1898	108	......
2d, 7 3-10s, P. D. 1898	*128	......
1st, 7s, $ g., R. D. 1902	*128½	......
1st, I. & M., 7s 1897	*127½	......
1st, I. & D., 7s 1899	*127½	......
1st, C. & M., 7s 1903	......	......
1st, I. & D. Extension, 7s 1908	*131½	......
1st, La C. & Dav., 5s 1919	*......	111¾
1st, H. & D., 7s 1910	*......	130
1st, H. & D., 5s 1910	*106½	......
Chicago & Pacific Div., 6s 1910	*119	......
Mineral Point Div. 5s 1910	*......	109
C. & L. Sup. Div., 5s 1921	109	110½
Fargo & South., 6s, Assu 1924	*113	......
Inc. conv. sink. fund, 5s 1916	......	......
Dakota & Gt. South., 5s 1916	109⅛	110
Mil. & Nor. main line—6s 1910	116½	118
Chic.&Norw.—30-year deb.5s.1921	*109¼	......
Escanaba & L. S. 1st, 6s 1901	......	......
Des M. & Minn.—1st, 7s 1907	......	......
Iowa Midland—1st, 8s 1900	115½	116½
Chic. & Milwaukee—1st, 7s.1898	107	......
Win. & St. P.—2d, 7s 1907	*123	......
Mil. & Mad.—1st, 6s 1905	116	118
Ott. C. F. & St. P.—1st, 5s. 1909	*107¼	......
Northern Ill.—1st, 5s 1910	*107	......
Mil. L. S.&W.—Con.deb.,5s.1907	105	......
Mich. Div., 1st, 6s 1924	......	......
Ashland Division—1st, 6s 1925	......	131
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	84	......
1st, 2½s 1905	65	......
Extension, 4s 1905	*84	......
Keokuk & Des M.—1st, 5s 1923	......	105
Chic. St. P. & Minn.—1st, 6s 1918	128¾	130
St. Paul & S. C.—1st, 6s 1919	......	129½
Chic. & W. Ind.—1st, s. f., 6s.1919	......	......
General mortgage, 6s 1932	116	......
Chic. & West. Mich.—5s 1921	......	......
Cin Ham. & D.—Con. s. f., 7s.1905	119	......
2d, gold, 4½s 1937	*105	107
Cin. D. & Ir'n—1st, gu. 5s, g.1941	......	109
Clev. Ak. & Col.—Eq. & 2d 6s.1930	......	......
C. C. C. & St. L.—Gen., g. 4s 1993	......	86
Cairo division, 4s 1939	......	......
St.Lou.Div.—1stcol.ts't4s,g.1990	*92½	93
Spring.&Col.Div.—1st,g. 4s. 1940	......	......
WhiteW.Val.Div.—1st,g. 4s. 1940	......	......
Cin.Wab.&M.Div.—1st,g.4s.1991	*90½	94½
Cin. I. St. L. & C.—1st,g.,4s.1936	98	......
Consol, 6s 1920	......	......
Cin.San.&Cl.—Con.1st,g.5s,1928	107	......
Indiana B. & W.—1st, pf.7s.1900	108	111
Ohio Ind.&W.—1st pref. 5s 1938	......	......
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	105	......
Consol. sink. fund, 7s 1914	......	......
Cin.&Spr.—1st,C.C.C.&I.7s.1901	......	......
Cleve. Lorain & Wh.—1st, 5s.1933	*106	107⅛
Cleve & Mah. V.—Gold, 5s 1938	*118	......
Del. Lack. & W.—		
Mort. 7s 1907	*126¼	......
Syra. Bing. & N. Y.—1st, 7s.1906	*124	126¼
Morris & Essex—1st, 7s 1914	*......	140
Bonds, 7s 1900	114	......
7s of 1871 1901	115	......
1st, con., guar., 7s 1915	138½	140
Warren—2d, 7s 1900	111	......
D.&H.Can.—Pa.Div.,coup.7s.1917	......	......
Albany & Susq—1st, gu.,7s.1906	......	127
1st, cons., guar., 6s 1906	*117	......
Rens. & Sar. 1st, coup., 7s.1921	*144	......
Denv. Tramway—Cons. 6s, g.1910	......	......
Metropol. Ry.—1st,gu. g.6s.1911	......	......
Denv. & R. G.—Imp., g., 5s 1928	86	88
Det.M. & M.—L. g. 3½s,ser.A.1911	......	18½
Det. & Mack.—1st lien, 4s,g 1995	*93	......
4s, gold 1995	*60	......
Duluth & Iron Range—1st 5s.1937	......	103
Erie—1st, extended, 7s 1897	104	105
2d, extended, 5s 1919	114	......
3d, extended, 4½s 1923	105	......
4th, extended, 5s 1920	114	......
5th, extended, 4s 1928	100½	......
1st, con., g., f'd, 7s 1920	......	......
B. N. Y. & E.—1st, 7s 1916	130	......
Buff. & S. W.—Mortg. 6s 1908	......	......
Jefferson—1st, gu. g. 5s 1909	......	......
Coal & RR.—6s 1922	......	......
Dock & Impt.,1st 6s, cur'cy.1913	108	......
Evans. & Terre Haute—		
1st, cons., 6s 1921	109⅝	......
1st, general, g., 5s 1942	......	......
Mt. Vernon 1st 6s 1923	......	......
Sul. Co. Br. 1st, g., 5s 1930	......	......

SECURITIES.	Bid.	Ask.
Evans. & Indian.—1st, cons. 1926	......	......
Flint & P. Marquette—		
Mort., 6s 1920	113	115
1st, con. gold, 5s 1939	......	......
Pt. Huron Div.—1st, 5s 1939	*80	......
Fla. Cen & Pen.—1st g. 5s 1918	103	......
1st con. g., 5s 1943	*81	......
Ft. Worth & R. G.—1st g., 5s 1928	53½	61
Gal. Har. & San Ant.—1st, 6s.1910	......	......
2d mort., 7s 1905	......	100
Ga. Car. & Nor.—1st, gu. 5s, g.1929	......	......
Grand Rap. & Ind.—Gen. 5s 1924	......	......
Housatonic—Cons. gold 5s 1937	122	125
N. Haven & Derby, Cons.5s 1918	112	......
Hous. & T. C.—Waco & N. 7s 1903	125	......
1st g., 5s (int. gtd) 1937	*109½	......
Cons. g. 6s (int. gtd) 1912	100	......
Debent. 6s, prin. & int. gtd.1897	85	......
Debent. 4s, prin. & int. gtd.1897	85	......
Illinois Central—1st, g., 4s 1951	110	114
1st. gold, 3½s 1951	*104	......
Gold 4s 1952	103	107½
2-10 g., 4s 1904	*99	100½
Cairo Bridge—4s 1950	......	......
Springf. Div.—Coup., 6s 1898	......	......
Middle Div.—Reg., 5s 1921	*110	......
C. St. L. & N. O.—Ten. l., 7s.1897	......	......
1st, consol., 7s 1897	......	......
Gold, 5s, coupon 1951	*	119
Memp. Div., 1st g. 4s 1951	......	100
Ced. Falls & Minn.—1st, 7s 1907	......	......
Ind. D. & Spr.—1st 7s, 1906, trust rects., ex bonds	*26	......
Ind. Dec. & W.—1st, g., 5s 1935	99½	100½
Ind. Ills. & Iowa.—1st, g, 4s 1939	......	......
1st, ext., g. 5s 1943	......	......
Int. & G. N'n.—3d, 4s, g 1921	*20	......
Kings Co.-F.El.,1st,5,g.,gu.A.1929	......	......
Lake Erie & West.—2d g., 5s.1941	......	......
North'n Ohio—1st, gu. g. 5s.1945	*......	104
L. S. & M.Sou.—B.&E.—New 7s.'98	......	......
Det. M. & T.—1st, 7s 1906	*122	......
Lake Shore—Div. bonds, 7s.1899	107½	......
Kal. All. & G. R.—1st gu. 5s.1938	......	......
Mahon'g Coal RR.—1st, 5s.1934	......	......
LehighV.,N.Y.—1st gu.g.4½s.1940	102½	104
Lehigh V.Term.—1st gu. 5s,g.1941	*109	110
Lehigh V'y Coal—1st 5s,gu.g.1933	......	......
Litchf. Car.& West.—1st 6s. g.1916	......	......
Little Rock & M.—1st, 5s, g 1937	......	......
Long Island—		
1st, 7s 1898	105¼	......
Ferry, 1st, g., 4½s 1922	*......	91
Gold 4s 1932	......	......
N. Y. & R'way B.—1st, g. 5s.1927	......	......
2d mortg., inc 1927	35	42¼
N.Y.&Man.Beach.—1st, 7s, 1897	*103	......
N.Y.B.&M.B.—1st con. 5s,g.1935	*101	......
Brookl'n&Montauk—1st,6s.1911	116	......
1st, 5s 1911	*104	......
No. Shore Br.—1st con.5s,g.1932	......	......
Louis.Evans.& St. L.—Con.5s.1939	*......	40
Louis. & Nash.—Cecil. Br. 7s 1907	*104	......
E. H. & Nash.—1st 6s, g 1919	112	......
Pensacola Division, 6s 1920	106	......
St. Louis Division, 1st, 6s 1921	*120	......
2d, 3s 1980	......	......
Nashv. & Decatur—1st, 7s 1900	111	......
S. f.,6s.—S. & N. Ala. 1910	......	......
50-year 5s, g. 1937	*......	100
Pens. & At.—1st, 6s, gold 1921	99½	100
Collat. trust, 5s, g 1931	*100⅛	......
L.&N. & M.&M.—1st,g.,4½s 1945	......	......
Nash.Flor.&S.—1st, gu., 5s.1937	*75	85
Kentucky Central—4s, g 1987	87½	......
Lou.&Jeff. Bdge Co.—Gu.g,4s.1945	......	......
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	......	70
Memphis & Charl.—6s, gold 1924	......	......
Mexican Cent. Consol.—4s, g.1911	......	......
1st, cons. income 3s, g 1939	......	......
Mex. International—1st, 4s,g.1942	......	......
Mexican National—1st, g., 6s.1927	......	......
2d, income, 6s, "A" 1917	......	......
2d, income, 6s, "B" 1917	*5½	6½
Michigan Central—6s 1909	*118½	......
Coupon, 5s 1931	*114¼	......
Mortgage 4s 1940	108	......
Bat.C.&Strgis.—1st,3s,g.gu.1989	......	......
Minn.& St. L.—1st, g. 7s 1927	*140	......
Iowa Extension, 1st, 7s 1909	*......	129
Southwest Ext.—1st, 7s 1910	......	......
Pacific Ext.—1st, 6s 1921	119½	121
Mo.K.& Tex.—1st, ext., 5s, g.1944	......	......
Mo.K.&T.of Tex.1st,gu.5s.g.1942	77	......
Kansas City & P., 1st, 4s,g 1990	70	71
Dal. & Waco—1st, 5s, gu 1940	*77½	......
Missouri Pacific—Trust 5s 1917	......	80
1st coll., 5s, g 1920	......	85
St L.&I. M.—Ark.Br.,1st, 7s.1895	......	104
Mobile & Ohio—1st ext., 6s 1927	......	116
St. L. & Cairo—4s, guar 1931	......	......
Morgan's La. & T.—1st, 6s 1920	......	118
1st, 7s 1918	125½	......
Nash. Chat. & St. L.—2d, 6s 1901	......	......
N. O. & No. E.—Pr. l., g., 6s 1915	*110	......
N. Y. Central.—Deb. g. 4s 1905	102	......
N. J. Junc—Guar. 1st, 4s 1986	......	......
Beech Creek—1st, gold, 4s 1936	108	......
Osw. & Rome—2d, 5s, g.,gu.1915	......	......
Utica & Bl. Riv.—4s, g., gu.1922	......	......
N. Y. & Put.—1st, g., 4s. gu.1993	106	......
N. Y. N. H. & H.—1st, reg. 4s.1903	*103½	105
N. Y. & Northern—1st, g. 5s 1927	115½	......
N. Y. Susq. & West.—2d, 4½s.1937	......	70
Gen. mort., 5s, g 1940	88	70
Wilk.& East.—1st,gtd.,g.5s.1942	*84½	87½
Northern Pac.—		
James River Val.—1st, 6s 1936	......	......
Spokane & Pal.—1st, 6s 1936	......	......
St.Paul & N. P.—Gen., 6s 1923	*123	......
Helena&RedM'n—1st,g.,6s.1937	25	......
Duluth&Manitoba—1st,g.6s 1936	*89	......
Dul.&Man Dak.Div.—1st6s.1937	*90½	91
Cœur d'Alene—1st, 6s, gold.1916	......	......

SECURITIES.	Bid.	Ask.
Northern Pacific—		
C. d'Alene—Gen. 1st, g., 6s 1938	......	......
Cent.Washington—1st,g.,6s.1938	*......	40
Norfolk & South'n—1st, 5s,g.1941	*105	110
Norfolk & West.—		
General, 6s 1931	123	......
New River 1st 6s 1932	*......	115
Imp. & Ext., 6s 1934	......	......
Adjustment M., 7s 1924	......	......
Md. & Wash. Div.—1st,g.5s.1941	......	67
Scioto Val. & N. E.—1st, 4s 1990	80	82½
Ohio & Miss.—		
Consol. 7s 1898	*105	......
2d consol. 7s 1911	......	......
Spring.Div.—1st 7s 1905	*......	101
General 5s 1932	......	......
Ohio River RR.—1st, 5s 1936	......	......
Gen. g.,5s 1937	*......	88
Omaha & St. Louis.—1st, 4s 1937	48¼	55
Oregon & Califor.—1st, 5s, g.1927	*80	......
Oreg. Ry & Nav.—Col. tr. g..5s.1919	62¼	......
Penn-P.C.C.&St.L.Cn.g.4½s A1940	*110	111
Do do Series B	*110	......
P.C.&S.L.-1st,c.,7s 1900	*115	......
Pitts. Ft. W. & C.—1st, 7s 1912	......	......
2d, 7s 1912	......	......
3d, 7s 1912	......	......
Ch.St.L.&P.—1st,con.5s,g 1932	*115	......
Clev. & P.—Cons., s. fd., 7s.1900	114	......
Gen. 4½s, g., "A 1942	......	......
St. L.V.& T. H.—1st, 6s., 7s.1897	104	......
2d, 7s 1898	*103	......
2d, guar., 7s 1898	......	......
Gd.R.&I.Ext.—1st,4½s,G.g.1941	107	108
Peoria & Pek. Union—1st, 6s.1921	112	......
2d mortg., 4½s 1921	72	......
Pitts. Cleve. & Tol.—1st, 6s 1922	......	......
Pitts. & L. Er.—2d g. 5s, "A".1928	......	......
Pitts. Mc. K. & Y.—1st 6s 1932	......	......
Pitts. Painsv. & F.—1st, 5s 1916	*65	81
Pitts. Shen. & L. E.—1st,g.,5s.1940	*89	91
1st consol. 5s 1943	......	......
Pitts. & West.—M. 5s, g.1891-1941	84	......
Pitts.Y'gst'n&A.—1st, 5s,con.1927	......	......
Rio Grande So.—1st, g., 5s 1940	*......	80
St. Jos. & Gr Is.—2d inc 1925	......	......
Kan. C. & Omaha—1st, 5s 1927	*8	......
St. L. A. & T. H.—Term. 5s 1914	*105	105¼
Bellev. & So. Ill.—1st, 8s 1896	102	......
Bellev. & Car.—1st, 6s. 1923	......	......
Chi.St.L.&Pad.—1st,gd.g.5s 1917	......	104
St. Louis So.—1st, gd. g. 4s.1931	*86	......
do 2d income,5s.1931	......	......
Car. & Shawt.—1st g. 4s 1932	*84	......
St. L. & S. F.—2d 6s, g., cl. A.1906	115⅝	......
General 5s 1931	99	100
1st, trust, gold 5s 1987	*89	92
Kan. City & S 1st, 6s, g 1916	*......	79
Ft. S. & V. B. Bg.—1st, 6s 1910	100	......
Kansas Midland—1st, 4s, g.1937	*60	......
St. Paul City Ry, con. 5s, g 1937	*90	96
Gold 5s, guar 1937	*90	98
St. Paul & Duluth—1st, 5s 1931	*112	......
2d mortgage 5s 1917	......	......
St. Paul Minn & M.—1st, 7s 1909	......	......
2d mort., 6s 1909	118	119
Minneap. Union—1st 6s 1922	*......	125
Mont. Cen.—1st, guar., 6s 1937	117	......
1st guar. g. 5s 1937	102½	......
East. Minn., 1st div. 1st 5s.1908	106	106½
Will'mar&SiouxF.—1st, g,5s.1938	*100	......
San Fran. & N. P.—1st, g., 5s.1919	*......	103
Sav.Fl.&West.—1st, con.g.6s.1934	*110	113
Southern—Ala. Cent., 1st 6s.1918	......	......
Atl. & Char.—1st, pref., 7s 1897	......	......
Income, 6s 1900	......	......
Colum. & Green.—1st, 5-6s.1916	......	112½
E. Tenn. V. & Ga.—Divis.5s 1930	*......	114
Rich.& Dan.—Eq. s. f. g. 5s.1909	*93½	......
Deben. 5s, stamped 1927	......	......
Vir'a Mid.—Serial ser.A, 6s.1906	*112	......
Series B, 6s 1911	*114	......
Series C, 6s 1916	*111	......
Series D, 4-5s 1921	*93	......
Series F, 5s 1931	*100	......
Wash,O.&W.—1st cur.gu.4s.1924	......	81
Ter. As'n of St. L.—1st, 4½s.1939	*105	......
1st, con. g. 5s 1894-1944	......	106
St.L.Mer.Br.Term.,g.5s,gu 1930	......	......
Texas & New Orleans—		
1st,7s 1905	*108	......
Sabine Division, 1st, 6s 1912	......	......
Consol. 5s, g 1943	*95	......
Tex. & Pac., E. D.—1st, g. 6s.1905	107½	......
Third Avenue (N.Y).—1st 5s, 1937	122⅛	122⅝
T.&O.C.—Kan.& M., Mort. 4s.1990	81	82
Tol.P.&W.—1st 4s,inc.f'd.cou.July	77½	80
Ulster & Del.—1st, con.,6.,5s.1928	......	......
Union Pacific—1st, 6s 1896	*103⅜	......
1st, 6s 1897	103½	105
1st, 6s 1899	105	106½
Collateral Trust, 6s 1908	*95	......
Collateral Trust, 5s 1907	......	......
Kansas Pacific—1st 6s, g 1895	110¼	......
1st, 6s, g 1896	111¼	......
C. Br. U P —F. c., 7s 1895	......	......
Atch. Col. & Pac.—1st, 6s 1905	*......	30
Atch. J. Co. & W.—1st, 6s 1905	*......	35
U. P. Lin. & Col.—1st,g., 5s. 1918	......	35
Utah & North.—1st, 7s 1908	*106	......
Gold, 5s 1926	*95	......
Utah Southern—Gen., 7s 1909	*......	87
Exten., 1st, 7s 1909	*......	67
Valley R'y Co. of O.—Con. 6s.1921	......	......
Wabash—Debenture, Ser. A 1939	......	......
Debenture, Series B 1939	24	......
Det. & Chic. Ext. 1st, 5s, g 1940	99½	100
St L.K.C.&N.—St.C.Bdge6s.1908	105	......
West N.Y.& Pa.,gen.g. 2-3-4s.1943	*42½	44
Income 5s 1943	13	14
West. Va. C. & Pitts.—1st, 6s.1911	*107	109½
Wheel.&L.E.—1st. 5s, gold 1926	*100	......
Extension & Imp, g., 5s 1930	*......	90
Wis. Cent. income 5s 1937	......	......

* No price Friday; these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and ncluding such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Adirondack.....	April......	14,738	11,181	61,198	67,500
Ala. Gt. South...	3d wkJune	28,841	28,220	637,725	657,388
Ala. Midland...	April......	42,751	33,032	208,795	155,652
Ala. N. O. Tex. &	Pac. Junc.				
N. Orl. & N. E.	May.......	97,143	93,001	530,278	521,322
Ala. & Vicksb	May.......	32,999	35,746	214,074	209,148
Vicks.Sh. & P	May.......	45,230	38,579	214,615	207,193
Allegheny Val..	May.......	198,718	216,601	953,702	962,524
Ann Arbor......	3d wkJune	24,476	25,286	526,589	481,282
Ark. Midland...	April......	6,070	6,577	29,602	33,140
Atch. T. & S. Fe	April......	2,203,270	2,330,391	9,171,549	8,963,583
Atlanta & Char.	April......	104,462	118,267	489,488	492,786
Atlanta & W. P.	April......	35,186	32,811	172,614	150,578
Atlan. & Danv..	2d wkJune	10,238	10,330	245,545	240,367
Atlantic & Pac.	1st wkJ'ne	92,732	93,928	....	....
Augusta South'n.	February..	8,197	3,331	13,440	6,873
Austin & N'west	March.....	19,614	19,275	58,831	48,869
Balt.Ches.& Atl.	May.......	43,300	46,600	156,169	151,579
B.&O. East Lines	January...	1,385,877	1,229,219	1,385,877	1,229,219
Western Lines	January...	443,068	469,216	443,068	469,216
Total........	April......	1,866,416	1,737,392	....	....
Bal.&O. Sou'w.	3d wkJune	121,067	114,327	2,897,360	2,845,873
Bangor&Aroost.	April......	68,240	70,909	237,512	244,357
Bath & Ham'nds	April......	1,948	1,932	7,384	7,072
Bir. & Atlantic..	May.......	1,679	1,332	8,848	6,654
Brooklyn Elev..	SEE STREET	RAILWAY LIST.			
Brunsw'k&West	April......	44,685	44,897	187,027	163,597
Buff. Roch.&Pitt	3d wkJune	71,256	61,117	1,467,031	1,337,534
Buffalo & Susq..	May.......	44,352	32,973	....	....
Bur. C.Rap.& N	2d wkJune	80,226	71,809	1,919,741	1,580,768
Camden & Atl..	April......	72,118	66,526	204,855	194,089
Canadian Pacific	3d wkJune	376,000	351,000	8,609,562	7,084,371
Car. Midland....	May.......	2,317	2,011	19,126	13,889
Cent. of Georgia	April......	321,631	331,946	1,748,591	1,494,585
Central of N.J..	May.......	988,383	1,083,965	4,701,356	4,789,382
Central Pacific..	April......	950,163	1,072,081	3,640,032	3,709,910
Char. Cl. & Sut..	May.......	5,673	4,605	23,383	15,083
Charlest'n&Sav.	April......	45,290	39,990	223,028	193,253
Ches. & Ohio....	3d wkJune	193,720	179,906	4,732,557	4,355,063
Ches.O.& So.W..	May.......	179,201	194,595	938,347	908,084
Chic. Bur. & Q.d	April......	2,511,758	2,477,509	10,415,921	9,560,184
Chic. & East. Ill	3d wkJune	78,000	72,000	1,801,397	1,671,035
Chic. Gt. West'n	3d wkJune	85,752	66,323	2,149,692	1,555,167
Chic. Mil.& St. P.	3d wkJune	602,504	517,888	13,787,848	11,855,824
Chic.& N'thw'n.	May.......	2,671,965	2,401,432	12,560,936	10,575,573
Chic. & No. Pac.	April......	63,897	62,593	268,228	247,761
Chic. Peo.&St.L.	2d wkJune	16,642	19,190	424,877	397,596
Chic. R'k I. & P..	May.......	1,201,242	1,167,213	5,938,390	5,638,367
Chic. St. P. M.&O.	May.......	590,970	518,983	2,856,528	2,416,320
Chic. & W. Mich	2d wkJune	27,766	28,975	654,129	708,949
Cin. Ga. & Ports.	May.......	5,145	5,259	23,781	24,203
Cin. Jack. & Mac.	3d wkJune	14,685	11,261	320,568	262,719
Cin. N.O. & T. P.	May.......	263,105	273,813	1,349,169	1,363,392
Cin. Ports. & V.	May.......	22,186	21,105	109,576	95,384
Clev. Can. & So..	2d wkJune	14,636	12,068	292,673	262,811
Cl. Cin. Ch. & St. L	2d wkJune	249,380	268,746	5,630,938	5,946,882
Peo. & East'n	May.......	140,716	180,320	718,978	740,747
Cl. Lor. & Wheel.	2d wkJune	33,521	21,596	599,739	508,125
Col. Midland....	May.......	166,018	154,192	777,980	653,192
Col. H. V. & Tol	May.......	186,512	124,843	1,023,947	874,830
Col. Sand'y & H	3d wkJune	17,876	15,520	345,321	318,676
Colusa & Lake .	May.......	1,300	1,800	4,800	6,300
Crystal.........	March.....	1,145	803	3,338	2,280
Cumb'l'd Valley	April......	64,780	60,045	249,649	230,769
Denv. & Rio Gr	3d wkJune	145,600	136,600	3,230,578	3,022,623
Des M. & Kan. C	2d wkJune	2,447	1,443	49,875	37,298
Des M. N. & W.	May.......	81,165	28,155	177,166	122,364
Det. Lans'g&No.	2d wkJune	21,139	19,692	463,434	489,055
Det. & Mackinac	April......	44,904	23,803	175,942	93,304
Duluth S.S.&Atl.	2d wkJune	49,087	42,302	890,341	805,331
Elgin Jol. & East	May.......	96,589	91,313	543,345	456,979
Erie.............	April......	2,389,850	2,264,080	9,288,866	8,802,710
Eureka Springs.	March.....	5,180	5,461	14,578	14,408
Evans.& Ind'plis	3d wkJune	4,575	4,720	132,509	139,330
Evans. & Rich.	1st wkJ'ne	3,699	2,417	44,191	42,980
Evansv. & T. H.	3d wkJune	18,126	23,052	501,906	466,001
Fitchburg.......	April......	600,127	575,838	2,276,147	2,155,945
Flint & P. Marq	2d wkJune	49,042	46,614	1,223,872	1,107,054
Fla. Cent. & Pen.	2d wkJune	39,164	43,039	1,007,910	955,720
Ft. W'th & Den. C.	April......	78,913	83,573	294,038	345,558
Ft. W. & Rio Gr	May.......	16,552	26,933	134,818	149,420
Gads. & Att. U	May.......	958	867	4,374	3,328
Georgia RR.....	2d wkJune	20,798	18,644	650,675	533,383
Georgia & Ala..	3d wkJune	20,017	8,520	319,932	206,485
Ga. Car'la & No	April......	49,743	51,395	286,868	244,650
Geo. So. & Fla..	May.......	70,357	67,192	356,304	320,615
Gr. Rap. & Ind.	3d wkJune	36,418	39,002	917,361	925,761
Cin. R.& Ft. W	3d wkJune	7,320	8,306	198,456	202,274
Traverse City.	3d wkJune	847	912	21,008	20,647
Mus. G. R. & I	3d wkJune	2,456	2,169	59,620	56,009
Tot. all lines	3d wkJune	47,041	51,019	1,196,533	1,204,091
Grand Trunk...	3d wkJune	353,371	346,430	7,868,979	7,696,903
Chic. & Gr. Tr	2d wkJune	61,232	52,142	1,467,756	1,212,453
Det. Gr. H.& M.	2d wkJune	17,082	19,142	386,885	406,212
Cin. Sag. & Mac	2d wkJune	3,059	2,625	....	....
Tol. S. & Musk.	2d wkJune	1,199	1,636	....	....
Great North'n-					
St. P. M. & M.	May.......	1,120,445	1,002,608	4,988,005	4,139,194
East of Minn..	May.......	113,862	104,555	609,961	438,006
Montana Cent.	May.......	166,371	124,138	775,191	603,478
Tot. system.	May.......	1,430,678	1,231,301	6,373,157	5,180,678
Gulf & Chicago.	May.......	3,025	3,435	16,386	17,252
Hoos. Tun. & Wil.	May.......	5,204	4,545	18,942	16,875
Hous. & Tex. Cen.	March.....	239,503	287,160	721,778	874,506
Humest'n&Shen	May.......	8,800	6,603	51,800	39,018
Illinois Central.	May.......	1,587,126	1,651,832	8,194,435	7,720,060
Ind. Dec. & West.	2d wkJune	7,903	6,693	203,216	198,632
Ind. Ill. & Iowa.	April......	65,066	65,071	283,199	273,166
In.& Gt. North'n	3d wkJune	49,312	50,085	1,349,557	1,463,398
‡Interoc. (Mex.)	WkJune 6	38,000	38,460	986,716	1,052,562
Iowa Central....	3d wkJune	31,184	30,084	864,193	698,213
Iron Railway...	May.......	3,769	4,458	20,503	21,530
Jack. T. & K. W.	April......	29,550	32,761	119,482	192,882
Kanawha& Mich	3d wkJune	8,617	8,327	217,711	201,748
K.C.F.Scott &M.	2d wkJune	63,915	62,705	1,878,322	1,877,010
K.C. Mem. & Bir.	2d wkJune	16,859	17,862	490,509	432,405
Kan. C. N. W....	May.......	20,384	19,332	105,415	93,342
Kan.C. & Beat.	May.......	316	406	1,645	2,161
K.C. Pitts. & G..	3d wkJune	14,396	7,441	285,704	236,046
Kan.C. Sub. Belt	3d wkJune	10,251	6,456	142,240	103,913
Keokuk & West.	2d wkJune	6,980	6,425	181,941	142,243
L. Erie All.& So.	May.......	3,806	6,361	26,770	32,902
L. Erie & West..	3d wkJune	62,814	59,638	1,607,923	1,396,789
Lehigh & Hud..	May.......	36,694	41,290	164,272	183,625
Lex'gton & East.	April......	19,381	17,507	69,070	59,719
Long Island.....	May.......	351,541	361,875	1,277,063	1,309,401
Los. Ang. Term.	May.......	6,252	11,562	37,521	74,346
Louis. Ev. & St. L.	3d wkJune	26,856	23,956	680,817	627,192
Louisv.& Nashv.	3d wkJune	380,315	344,760	9,130,253	8,585,149
Louis. N.A.& Ch.	3d wkJune	58,130	57,045	1,424,668	1,360,821
Lou. St. L.& Tex.	May.......	38,264	32,838	181,685	157,537
Macon & Birm..	April......	2,547	5,616	20,295	24,638
Manistique......	May.......	10,515	15,570	52,937	55,156
Memphis&Chas	2d wkJune	18,219	18,519	....	....
‡Mexican Cent..	3d wkJune	163,241	178,038	4,606,226	4,380,739
Mexican Inter'l.	April......	239,498	218,601	981,965	854,108
‡Mex. National.	3d wkJune	85,789	80,080	2,235,686	2,042,558
Mex. Northern..	April......	59,061	58,948	286,730	207,126
‡Mexican R'way	WkJune 6	54,342	50,510	1,364,934	1,539,715
Mexican So.....	1st wkJ'ne	7,295	8,781	225,645	213,677
Minneap.& St. L.	3d wkJune	37,075	36,081	844,733	791,182
M.St.P.& S.St.M.	3d wkJune	72,439	47,190	1,540,091	1,037,709
Mo. Kan. & Tex.	3d wkJune	180,629	200,098	4,962,554	4,941,588
Mo. Pac.& Iron M	3d wkJune	362,000	350,000	9,681,000	9,792,688
Central Br'ch.	3d wkJune	11,000	10,000	318,000	252,583
Total.......	3d wkJune	373,000	360,000	9,999,000	10,045,271
Mobile & Birm.	2d wkJune	4,248	4,461	120,793	120,765
Mobile & Ohio..	May.......	314,539	291,670	1,466,620	1,343,438
Mont.&Mex.Glf.	May.......	88,682	101,746	474,749	532,530
Nash.Ch.& St. L.	May.......	392,859	388,066	2,053,768	1,893,563
Nevada Central	March.....	2,059	1,969	5,697	5,408
Nev.C'y Nar.Gge	April......	7,985	8,075	29,366	27,910
N. Jersey & N.Y	March.....	....	....	73,497	71,303
N. Y. C. & H. R..	May.......	3,704,680	3,608,066	17,401,439	16,894,113
N. Y. Ont. & W..	3d wkJune	81,627	69,503	1,604,124	1,590,402
N. Y. Susq.& W..	May.......	190,993	171,128	849,936	895,285
Norfolk & West	3d wkJune	204,903	138,254	5,314,032	4,170,639
Northe'rn (Ga.).	April......	3,447	3,980	21,870	18,391
North'n Central	May.......	498,303	514,341	2,461,066	2,512,468
North'n Pacific	3d wkJune	348,420	300,044	7,250,954	6,742,001
Oconee & West	May.......	2,871	1,737	14,162	9,096
Ohio River......	2d wkJune	22,282	18,034	426,593	311,113
Ohio Riv.& Chas	April......	11,899	15,120	66,977	59,527
Ohio Southern	3d wkJune	12,663	12,240	351,709	323,855
Oregon Imp. Co.	April......	281,501	254,776	1,030,855	1,004,221
Pacific Mail....	April......	317,889	385,381	1,317,217	1,458,194
Pennsylvania.§	April......	5,132,272	5,205,472	20,026,109	19,436,909
Peoria Dec.& Ev	3d wkJune	14,077	15,449	391,563	413,358
Petersburg......	April......	53,373	46,907	194,812	168,270
Phila. & Erie...	April......	345,727	313,723	1,157,112	1,094,414
Phila. & Read'g.	May.......	1,587,570	1,729,129	7,812,439	8,077,841
Coal & Ir. Co...	May.......	1,952,901	1,772,976	8,318,404	8,963,106
Total both Cos.	May.......	3,540,471	3,502,105	16,130,843	17,040,947
Ph. Read. & N. E.	April......	52,336	55,373	210,635	218,509
Pitts. C.C.& St. L.	May.......	1,217,834	1,189,906	6,044,690	5,743,418
Pitts. Mar. & Ch.	May.......	3,355	3,278	17,240	16,994
Pitt. Shen.& L. E.	3d wkJune	13,238	12,513	288,518	251,366
Pittsb. & West..	3d wkJune	38,771	41,767	760,871	721,612
Pitts. Cl. & Tol.	3d wkJune	16,601	19,159	368,861	377,024
Pitts. Pa. & F.	3d wkJune	13,896	9,630	150,629	133,364
Total system..	3d wkJune	69,268	70,556	1,294,467	1,248,713
Pitt. Young.& A.	May.......	171,886	150,640	531,472	516,445
Quincy O.& K.C.	May.......	23,460	19,195	123,115	97,408
Rich. Fr'ksb.& P.	April......	65,329	59,112	237,025	221,641
Rich. & Petersb.	April......	31,265	28,371	114,480	103,534
Rio Gr. South'n	2d wkJune	9,010	7,925	195,506	160,264
Rio Gr. West'n..	3d wkJune	43,800	49,000	1,024,662	976,215
Sag. Tuscola&H.	May.......	8,513	9,346	40,625	45,182
Sag. Val. & St. L.	March.....	8,591	7,103	21,585	19,427
St. L. A. & T. H.	4th wkMar	34,920	33,050	322,108	322,991
St. L. Ken'et&So.	March.....	4,879	2,479	13,156	8,413
St. L.& San Fran.	April......	448,424	487,732	1,939,764	1,837,800
St. L. Southw'rn.	3d wkJune	68,400	78,400	2,067,490	2,205,053
St. Paul & Dul'th	May.......	109,230	117,792	500,400	486,298
San Ant. & A.P.	May.......	127,632	124,183	678,455	748,226
S. Fran.& N.Pac.	May.......	68,941	78,395	271,374	282,174
Sav. Fla. & West.	April......	286,062	261,463	1,153,843	1,115,174
Sher. Shrev.& So	May.......	23,335	21,072	108,970	136,899
Sil. Sps. O. & G.	March.....	17,751	17,518	48,193	42,730
Silverton........	January...	6,300	1,604	6,300	1,604
So. Haven& East	May.......	1,536	1,414	6,719	5,493
So. Pacific Co.-					
Gal. Har.& S.A	April......	412,811	379,368	1,666,763	1,504,163
Louis'a West..	April......	67,742	86,074	317,971	387,451
Morgan's L&T.	April......	345,606	436,256	1,651,863	2,053,514
N.Y.T. & Mex.	April......	21,540	27,836	64,085	82,583
Tex. & N. Orl..	April......	107,386	137,408	443,337	549,733
Atlantic sys.*b*.	April......	964,211	1,089,161	4,193,737	4,681,684
Pacific system	April......	2,487,475	2,534,101	9,838,765	9,534,346
Total of all.*e*	April......	3,719,574	3,940,852	15,106,926	15,452,487
So. Pac. of Cal	April......	826,258	828,046	3,286,996	3,113,159
So. Pac. of Ariz	April......	185,091	172,027	827,412	790,307
So. Pac. of N.M	April......	95,142	86,848	404,927	356,337
Northern Ry..	April......	161,163	134,379	625,554	557,742
Southern Ry...	3d wkJune	301,147	316,682	8,314,186	8,021,259
Spok. F'ls&Nor.	March.....	29,285	16,130	81,068	49,305
Staten Isl. R. T.	March.....	67,080	78,118	203,474	204,537
Stony Cl.&C Mt..	April......	1,602	1,619	4,892	5,089
Summit Branch.	May.......	79,282	103,554	404,814	501,180
Lyk. Val. Coal	May.......	66,881	37,640	370,627	292,447
Tot'l both Co's	May.......	146,163	141,194	775,441	793,627
Texas Central..	March.....	18,262	19,648	60,851	62,838
Texas & Pacific.	3d wkJune	88,113	94,595	2,726,522	2,970,941
Tex.S.Val&N W	May.......	2,564	3,009	12,620	17,508
Tol.& Ohio Cent.	3d wkJune	34,010	35,881	812,622	705,539
Tol. P. & West..	2d wkJune	18,784	16,537	437,886	422,803
Tol. St. L.& K.C	3d wkJune	42,358	34,360	918,608	770,429

ROADS.	Latest Gross Earnings			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Ulster & Del....	April......	30,446	31,982	163,392	98,860
Union Pacific—					
Un. Pac. RR..	April......	988,358	1,083,344	3,923,061	4,069,781
Or.S.L. & U. N	April......	444,780	389,649	1,604,226	1,381,804
St.Jos.&Gd.Is.	April......	53,245	44,915	197,327	186,108
Kan.C.&Om.	April......	10,987	5,056	33,147	23,213
Tot.St.J.&G.I.	3d wkJune	14,000	10,000	288,607	291,840
Cent.Br......a	3d wkJune	11,000	10,000	321,338	252,934
Ach.Col.&P. } Ach.J.C.&W }	April......	24,649	21,003	97,027	89,009
Cen.Br.&L'dL.	April......	59,985	45,445	228,919	181,846
Gr'd total.*c	April......	1,652,416	1,664,764	6,411,042	6,242,277
U.Pac. D. & G...	April......	239,306	210,258	921,454	879,066
Wabash.........	3d wkJune	247,454	226,567	5,532,435	5,390,439
Waco & Northw	April......	16,802	15,850	77,44	75,595
West Jersey.....	April......	124,394	117,167	413,804	390,581
W.V.Cen.& Pitts	May.......	97,655	88,658	472,374	403,327
West Va.& Pitts.	March.....	29,414	30,119	85,156	74,258
Western of Ala..	April......	38,389	35,810	179,359	156,425
West. Maryland.	December.	98,737	92,354	1,298,187	1,248,453
West. N.Y. & Pa	2d wkJune	55,200	60,600	1,206,619	1,336,615
Wheel. & L. Erie	3d wkJune	31,219	32,786	623,044	552,353
Wisconsin Cent.	3d wkJune	95,936	104,305	1,902,412	1,856,167
Wrightsv.& Ten	May.......	5,771	7,963	39,724	33,089

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. *a* These figures include results on leased lines. *b* Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results for lines directly operated east of Pittsburg.

e Includes results on affiliated lines.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of June our preliminary statement covers 53 roads, and shows 6·64 per cent gain in the aggregate over the same week last year.

3d week of June.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	28,841	28,220	621	....
Ann Arbor..............	24,476	25,286	....	810
Balt. & Ohio Southwest.	121,067	114,327	6,740	....
Buffalo Roch. & Pittsb'g.	71,256	61,117	10,139	....
Canadian Pacific........	376,000	351,000	25,000	....
Chesapeake & Ohio......	193,720	179,906	14,814	....
Chicago & East. Illinois.	73,000	72,000	1,000	....
Chicago Great Western..	85,752	66,323	19,429	....
Chicago Milw. & St. Paul.	602,504	517,888	84,616	....
Cin. Jack. & Mack.......	14,685	11,261	3,424	....
Col. Sandusky & Hock'g.	17,876	15,520	2,356	....
Denver & Rio Grande....	145,600	136,600	9,000	....
Evansv. & Indianapolis..	4,575	4,720	....	145
Evansv. & Terre Haute..	18,126	23,052	....	4,926
Georgia & Alabama......	20,017	8,520	11,497	....
Grand Rapids & Indiana	36,418	39,602	....	3,184
Cin. Rich. & Ft. Wayne	7,320	8,306	....	986
Traverse City	847	942	....	95
Mus. Gr. Rapids & Ind.	2,456	2,169	287	....
Grand Trunk of Canada.	353,371	346,430	6,941	....
Intern'l & Gt. North'n...	49,312	50,085	....	773
Iowa Central........	31,184	30,084	1,100	....
Kanawha & Michigan....	8,617	8,327	290	....
Kan. City Pittsb. & Gulf.	14,396	7,441	6,955	....
Kan. City Sub. Belt......	10,251	6,456	3,795	....
Lake Erie & Western.....	62,814	59,638	3,176	....
Louisv. Evansv. & St. L	26,856	23,956	2,900	....
Louisville & Nashville...	380,315	344,760	35,555	....
Louisville N. A. & Chic.	58,130	57,045	1,085	....
Mexican Central.........	163,241	178,038	....	14,797
Mexican National........	85,789	80,080	5,709	....
Minneapolis & St. Louis.	37,075	36,081	994	....
Minn. St. P. & S. S. M....	72,439	47,190	25,249	....
Mo. Kansas & Texas.....	180,629	200,098	....	19,469
Mo. Pacific & Iron Mt....	362,000	350,000	12,000	....
Central Branch..	11,000	10,000	1,000	....
New York Ont. & West'n.	81,627	69,503	12,124	....
Norfolk & Western.......	204,903	138,254	66,649	....
Northern Pacific.........	348,420	300,044	48,376	....
Ohio Southern...........	12,663	12,240	423	....
Peoria Dec. & Evansv...	14,077	15,449	....	1,372
Pittsb. Shen. & L. Erie..	13,238	12,513	725	....
Pittsburg & Western.....	69,268	70,556	....	1,288
Rio Grande Western.....	43,800	49,000	....	5,200
St. Joseph & Gd. Island.	14,000	10,000	4,000	....
St. Louis Southwestern..	68,400	78,400	....	10,000
Southern Railway.......	301,147	316,682	....	15,535
Texas & Pacific..........	88,113	94,595	....	6,482
Toledo & Ohio Central...	34,010	35,881	....	1,871
Tol. St. L. & Kan. City..	42,358	34,360	7,998	....
Wabash..................	227,454	226,567	887	....
Wheeling & Lake Erie...	31,219	32,786	....	1,567
Wisconsin Central.......	95,936	104,305	....	8,369
Total (53 roads)......	5,442,588	5,103,603	435,854	96,869
Net increase (6·64 p. c.).	....	....	338,985	....

For the second week of June our final statement covers 80 roads, and shows 6·90 per cent gain in the aggregate.

2d week of June.	1896.	1895.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (55 r'ds)	4,995,174	4,691,233	378,910	74,969
Atlantic & Danville	10,238	10,330	....	92
Burl. Ced. Rap. & North.	80,226	71,809	8,417	....
Chicago Great Western..	89,625	64,227	25,398	....
Chic. Peoria & St. Louis.	16,642	19,190	....	2,548
Cleve. Canton & South'n	14,636	12,068	2,568	....
Clev. Cin. Chic. & St. L..	249,380	268,746	....	19,366
Col. Sandusky & Hock'g.	16,532	11,047	5,485	....
Des Moines & Kan. City.	2,447	1,443	1,004	....
Duluth So. Shore & Atl..	49,087	42,302	6,785	....
Flint & Pere Marquette.	49 042	46,614	2,428	....
Fla. Cent. & Peninsular..	39,164	43,039	....	3,875
Georgia..................	20,798	18,644	2,154	....
Georgia & Alabama.....	15,259	8,494	6,765	....
Indiana Decatur & West.	7,903	6,693	1,210	....
Kan. City Ft. S. & Mem.	63,915	62,705	1,210	....
Kan. City Mem. & Birm..	16,859	17,862	....	1,003
Keokuk & Western.......	6,980	6,425	555	....
Memphis & Charleston..	18,219	18,519	....	300
Minn. St. P. & S. Ste. M..	75,157	41,000	34,157	....
Mobile & Birmingham...	4,248	4,461	....	213
Northern Pacific.........	348,663	306,195	42,468	....
St. Joseph & Gd. Island..	11,000	9,400	1,600	....
Toledo Peoria & West'n..	18,784	16,537	2,247	....
Western N. Y. & Penn...	55,200	60,600	....	5,400
Wisconsin Central.......	92,173	96,883	....	4,710
Total (80 roads).......	6,367,351	5,956,466	523,361	112,476
Net increase (6·90 p. c.)..	....	....	410,885	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 20, 1896. The next will appear in the issue of July 18, 1896.

	—Gross Earnings.—		—Net Earnings.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Allegheny Valley.....May	198,718	216,601	74,738	94,227
Jan. 1 to May 31.....	953,702	962,524	317,459	379,184
Balt. Ohio & Southw.May	491,946	482,019	142,080	157,332
Jan. 1 to May 31....	2,456,032	2,508,249	708,952	879,385
July 1 to May 31....	5,905,264	5,834,014	1,978,546	2,162,274
Buffalo & Susqueh'a. May	44,352	32,973	21,292	13 637
July 1 to May 31....	448,111	317,446	200,241	122,237
Central of N. J.a ...May	988,383	1,083,965	313,956	428,441
Jan. 1 to May 31....	4,701,356	4,789,382	1,463,889	1,706,023
Char. Clen. & Sutton..May	5,673	4,605	3,091	2,701
Jan. 1 to May 31....	23,343	15,683	11,653	8,469
Clev.Cin. C.& St. L.a.May	1,051,579	1,181,537	241,523	296,869
Jan. 1 to May 31....	5,151,057	5,412,465	1,205,226	1,333,939
July 1 to May 31....	12,533,553	12,443,285	3,162,538	3,110,564
Peoria & East'n.a .May	140,716	180,320	25,260	40,887
Jan. 1 to May 31....	718,978	740,747	164,580	191,524
July 1 to May 31....	1,751,135	1,613,484	425,503	413,183
Clev. Lor. & Wheel...Apr.	120,922	96,791	40,496	26,018
Jan. 1 to Apr. 30....	407,620	356,579	104,862	89,576
July 1 to Apr. 30....	1,303,953	1,138,831	387,897	361,554
Des Moines & K. C...Apr.	10,931	6,841	4,529	841
Jan. 1 to Apr. 30....	37,180	27,456	14,022	6,245
Georgia.a . ...May	84,240	83,364	*6,733	def.8,027
Jan. 1 to May 31....	608,807	495,996	*152,423	64,554
July 1 to May 31....	1,393,310	1,230,379	*425,954	320,129
Ind. Dec. & West.b Mar.	36,709	34,716	13,476	12,309
Jan. 1 to Mar. 31....	116,851	108,413	46,311	37,453
Keokuk & West'n.b..Apr.	33,626	23,494	12,996	def.823
Jan. 1 to Apr. 30....	138,335	104,743	58,432	26,607
N. Y. Sus. & West..b.May	190,993	171,128	57,512	46,325
Jan. 1 to May 31....	849,936	895,245	361,716	298,557
July 1 to May 31....	2,038,362	1,968,549	873,901	657,248
North. Central.b.....May	498,303	514,341	94,748	132,571
Jan. 1 to May 31....	2,461,066	2,512,468	577,811	716,371
Phila. & Reading.. ..May	1,587,570	1,729,129	624,073	749,608
Jan. 1 to May 31....	7,812,439	8,077,841	3,192,914	3,401,483
Dec. 1 to May 31....	9,645,695	9,629,769	4,008,652	4,006,345
Coal & Iron Co ....May	1,952,901	1,772,976	def.57,820	def.6,221
Jan. 1 to May 31....	8,318,404	8,963,106	df.487,113	df.204,141
Dec. 1 to May 31....	10,534,762	10,551,361	df.569,533	df.391,569
Total both Cos ....May	3,540,471	3,502,105	566,253	743,387
Jan. 1 to May 31....	16,130,843	17,040,947	2,705,801	3,197,342
Dec. 1 to May 31....	20,180,457	20,181,130	3,439,119	3,614,776
Pitts. Shen. & L. Erie—				
July 1 to Mar. 31....	495,352	406,543	145,752	107,464
Southern Railway.a..May	1,354,183	1,394,007	242,292	203,282
Jan. 1 to May 31....	7 406,103	7,072,431	1,900,090	1,757,488
July 1 to May 31....	17,731,599	16,713,038	5,404,619	4,969,552
San Ant. & Aran. P..May	127,632	124,183	10,798	3,977
Jan. 1 to May 31 ...	678,455	748,226	130,849	147,274
Summit Branch......May	79,282	103,554	def.25,031	8,435
Jan. 1 to May 31....	404,814	501,180	def.57,482	71,762
Lykens Val. Coal...May	66,881	37,640	def.920	def.15,053
Jan. 1 to May 31....	370,627	292,447	25,371	20,120
Total both Co's ...May	146,163	141,194	def.25,951	def.6,618
Jan. 1 to May 31....	775,441	793,627	def.32,111	91,882

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a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* Including other income, the net from January 1 to May 31 wa $183,799, against $95,930, and from July 1 to May 31 $488,706, against $382,911.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earn's—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Buffalo & Susqueh'a.May	12,987	8,804	8,305	4,833
July 1 to May 31....	133,912	96,845	66,329	25,392
Clev.Cin.Ch.&St. L..May	239,324	241,062	2,199	55,807
July 1 to May 31 ...	2,602,348	2,602,685	560,190	507,879
Peoria & Eastern...May	36,802	36,802	def.11,542	4,085
July 1 to May 31 ...	404,818	404,818	20,685	8,365

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1896.	1895.	1896.	1895.
		$	$	$	$
Akron Bedf'd & Clev.	May.	9,674	....	31,805	....
Akron St. Ry. & Ill. Co	May.	18,592	14,380	83,990	69,518
Allent'n & Leh. Tr't'n	May.	21,234	19,119	80,744	72,223
Amsterdam St. Ry...	April......	3,679	3,675	14,477	12,926
Atlanta Con. St. Ry..	May.	35,101	30,668	144,852	117,234
Baltimore Traction..	May.	118,167	99,741	472,193	417,333
Bath St. Ry. (N. Y.)..	May.	1,819	1,796	7,260	6,786
Bay Cities Consol....	May.	7,315	6,969	32,759	30,463
Binghamton St. Ry...	May.	12,725	10,860	52,616	43,224
Bridgeport Traction.	1st wkJ'ne	7,355	6,232	127,194	109,002
Brockton Con. St. Ry.	May.	26,698	22,549	112,229	92,912
Brooklyn Elevated..	3d wkJune	30,786	37,820	865,513	1,068,377
Br'klyn Rap. Tr. Co.—					
Brooklyn Heights..	May.	425,420	379,615	1,747,889	1,313,984
Br'klyn Qu'ns & Sub	May.	69,217	58,566	273,302	201,875
Total for system.	May.	494,637	438,181	2,021,191	1,515,859
Buffalo Ry	March.....	....	....	335,154	297,363
Central Trac. (Pittsb.)	April......	14,805	13,523	59,147	53,971
Chester Traction.....	May.	19,725	17,279	74,039	63,360
Chic. & So. Side R.T..	May.	55,396	61,380	310,217	322,882
Cin. Newport & Cov..	April......	50,950	45,959	185,825	165,994
Cit's Pas. Ry. (Ind's.)	April......	75,985	72,758	....	....
City Elec. (Rome, Ga.)	May.	2,010	1,835	7,977	....
Cleveland City Ry....	May.	164,887	91,548	441,232	398,700
Cleveland Electric...	May.	150,758	129,660	654,933	556,137
Columbus St. Ry. (O.)	May.	68,169	55,077	259,428	239,100
Coney Island & B'lyn.	May.	36,229	34,028	123,857	130,881
Consol. Traction N.J	May.	254,753	215,355	....	....
Danv. G's E.L. & St. Ry.	May.	7,672	6,445	41,059	....
Denver Con. Tramw.	May.	62,713	59,302	284,831	273,908
Detroit Ry....	May.	38,407	....	174,812	....
Duluth St. Ry.	May.	16,843	18,375	84,549	83,666
Erie Elec. Motor Co..	May.	13,894	11,756	57,766	49,162
Flushing & College Pt.	May.	2,304	1,384	7,462	....
Fort Wayne Consol...	May.	14,859	10,819	57,564	41,775
Galveston City Ry...	February..	13,058	12,449	26,317	27,010
Herkimer Mohawk Ilion & F'kfort El. Ry.	March.....	3,667	1,701	10,415	....
Hoosick Ry....... ...	May.	950	...	3,175	....
Houston City St. Ry..	May.	18,133	*29,133	....	....
Interstate Consol. of North Attleboro ..	May.	10,720	....	45,462	....
Lake St. Elev. (Chic.)	April......	52,908	....	....	....
Lehigh Traction......	April......	9,126	....	37,008	....
Lock Haven Traction	April......	1,467	....	5,292	....
London St Ry. (Can.).	May.	7,655	4,884	29,918	19,399
Lorain St. Ry.........	May.	6,147	7,164	26,532	29,632
Lowell Law. & Hav..	May.	36,652	38,554	147,040	134,588
Lynn & Boston.......	4thwkMay	45,396	41,797	501,984	459,770
Metrop. (Kansas City)	2 wksJune	74,371	70,715	766,381	718,554
Milw. El. Ry. & L. Co.	March.....	....	....	376,219	326,608
Montgomery St. Ry..	May.	5,426	4,259	21,295	18,172
Montreal Street Ry...	May.	114,263	100,600	486,322	404,505
Nashville St. Ry......	March.....	24,804	23,887	....	....
Newburgh Electric...	May.	8,544	5,805	... .	....
New England St.—					
Winchester Ave....	May.	20,711	18,680	79,222	72,665
Plym'th & Kingston	May.	2,590	2,290	10,946	9,548
Total...............	Wk.June20	6,064	6,969	....	....
New Haven & Centrev.	May.	5,065	4,012	23,478	16,340
New Haven St. Ry...	April......	14,845	12,565	54,835	47,278
New London St. Ry..	May.	4,736	3,664	15,364	13,506
New Orleans Traction	May.	124,769	122,444	566,233	518,431
N. Y. & Harlem.......	March.....	....	....	232,260	279,026
Northampton St. Ry. (Mass.)..	March.....	6,256	4,920	19,307	12,997
Ogdensburg St. Ry..	May.	1,918	....	5,681	....
Paterson Ry..........	May.......	32,857	27,030	127,789	102,528
Pitts. Frontenac & Sub. Elec. Ry. (Kan.)	April......	1,377	....	5,435	....
Po'keepsie & Wapp. F.	March.....	5,445	....	16,043	....
Roanoke Street......	May.	4,060	3,174	15,665	12,572
Rochester Ry..... ..	March.....	70,975	65,038	210,775	187,100
Savannah Electric...	February..	5,441	3,470	....	....
Schuylkill Traction...	May.	8,556	7,640	38,524	32,565
Schuylkill Val. Trac..	May.	5,382	4,479	20,655	15,131
Scranton Traction....	May.	30,763	25,001	132,503	103,901
Second Ave. (Pittsb.)	April......	38,905	22,385	136,042	74,530
Sioux City Traction	May.	6,828	6,333	34,369	31,288
Steinway Ry..........	May.	34,963	22,991	120,085	84,641
Streator Railway.....	February..	991	888	2,120	1,827
Syracuse Consol.....	May.	11,026	13,467	53,763	70,876
Syracuse E'st-sideRy.	May.	3,545	....	14,884	....
Syracuse St. RR	May.	27,340	22,726	121,289	79,709
Terre Haute El'c. Ry	January...	12,819	7,909	12,819	7,909
Third Ave. (N. Y.) .	March.....	....	.... .	584,541	580,521
Toronto Ry...........	April......	76,241	75,199	298,538	278,404
Twin City Rap. Tran.	May.	170,108	164,006	789,695	754,080
Union (N. Bedford)...	May.	18,842	15,028	77,547	63,224
United Tract. (Prov.)	April......	137,045	119,681	524,570	....
Unit. Trac. (Reading)	May.	19,490	17,938	69,698	60,303
Utica Belt Line.	March.....	13,449	11,537	38,650	33,613
Wakefield & Stone....	May.	5,584	4,651	19,206	15,819
Waterbury Traction..	May.	20,254	20,386	97,343	89,153
Wheeling Railway.	April......	13,688	11,326	50,760	40,937
Wilkesb. & Wy. Valley	May.	43,625	37,169	193,404	151,426
Worcester Consol.....	April......	39,053	32,474	145,800	119,737

*Earnings in May, 1895, were increased by Confederate Soldiers' Reunion in Houston.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of June 20, 1896. The next will appear in the issue of July 18, 1896.

	—Gross Earnings.—		—Net Earnings.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Brooklyn Elevated.aMay	152,243	186,930	61,804	89,534
Jan. 1 to May 31....	775,704	954,975	317,787	445,435
July 1 to May 31....	1,735,679	1,768,225	706,649	759,241
Chic. & So. Side R. T. May	55,396	61,380	18,932	10,822
Jan. 1 to May 31....	310,217	322,882	109,652	86,347
Denver Con. Tramw..May	62,713	59,302	25,211	23,169
Jan. 1 to May 31....	284,831	273,908	109,960	101,972
Detroit Railway......May	38,407	....	12,168	....
Jan. 1 to May 31....	174,612	....	50,854	....
Ft. Wayne Cons. Ry..May	14,859	10,819	7,260	5,292
Jan. 1 to May 31....	57,561	41,775	21,496	15,493
Lorain Street Ry. (O.). May	6,147	7,164	1,777	4,032
Jan. 1 to May 31....	26,532	29,632	5,951	12,304
Metrop'n St. Ry., K.C. May	160,348	149,745	76,819	63,720
Jan. 1 to May 31....	692,010	642,839	275,170	229,390
June 1 to May 31....	1,780,940	1,701,155	747,898	643,019
Montgomery St. Ry..May	5,426	4,259	3,018	2,027
Jan. 1 to May 31 ...	21,295	18,172	10,153	6,786
New London St. Ry..May	4,736	3,664	1,695	1,067
Jan. 1 to May 31....	15,364	13,506	2,843	2,000
Twin City Rapid Tr..May	170,108	164,006	98,093	93,467
Jan. 1 to May 31....	789,695	754,080	426,234	399,547

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	—Inter't, rentals, &c.—		—Bal. of Net Earns.—	
	1896.	1895.	1896.	1895.
Roads.	$	$	$	$
Denver Con. Tramw..May	17,878	17,446	7,333	5,723
Jan. 1 to May 31....	89,306	87,096	20,654	14,876
Lorain Street Ry. (O.) May	1,000	....	777	....
Jan. 1 to May 31....	5,000	....	951	....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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Pittsburg Fort Wayne & Chicago Railway.

(Report for the year ending Dec. 31, 1895.)

The annual report is mainly statistical, and a summary of the results for 1895 in comparison with the previous three years has been prepared for the CHRONICLE, and is given below.

The report contains a statement as to the annual meeting held May 12, 1896, from which it appears that the stockholders ratified the cancellation of the lease between the New Castle & Beaver Valley RR. Co. and the Pittsburg Fort Wayne & Chicago, dated June 29, 1865, which lease was subsequently assigned to the Pennsylvania RR. Co.

As to the improvements made and proposed, Consulting Engineer J. C. Spencer says in the report: "The amount added to betterment for 1895, $77,756, is about what was added in the previous year, and shows the business of the road did not require much addition to property; $11,468 was expended in replacing wooden culverts with stone arches and $16,129 on double track. It is contemplated to add 25 miles of double track on the Western Division this year if the business of the road will warrant the expenditure. More is being done this year than in the previous year in improving the track by laying increased amount of heavy steel rails and adding to stone ballast. The property generally is in good condition."

The list of equipment remains as in previous year, and is as follows: 343 locomotives, 222 passenger coaches, 74 baggage cars, 14 postal cars, 4,638 box cars, 2,242 stock cars, 2,435 gondola cars, 450 flat cars, 163 cabin cars, all of which were in existence at close of the year, except 27 coaches which were sold during the year.

The earnings and expenses are reported as follows:

EARNINGS AND EXPENSES.

	1895.	1894.	1893.	1892.
Earnings—	$	$	$	$
Freight.............. ...	8,138,730	6,594,546	7,224,614	8,719,530
Passengers	2,107,602	2,050,934	4,598,926	3,231,839
Express, &c	856,591	784,379	836,127	818,463
Total..................	11,102,923	9,429,859	12,659,667	12,769,832
Expenses.				
Conducting transport'n.	$4,320,263	7,161,766	8,946,732	9,193,094
Maintenance of way. ...	1,029,054			
Maintenance of equip...	1,471,322			
General expenses.......	627,665			
Total expenses......	7,448,303	7,161,766	8,946,732	9,193,094
Net earnings...........	3,654,620	2,268,093	3,712,935	3,576,738
Net gain or loss from op. N. Castle & Beaver V. RR.	—18,725	+9,840	—4,118	—9,609
Total net income....	3,635,895	2,277,933	3,708,817	3,567,129

The Pennsylvania Co., lessee, reports the following payments:

	1895.	1894.	1893.	1892.
	$	$	$	$
Divs. on regular stock...	1,380,000	1,380,000	1,380,000	1,380,000
Divs. on special stock...	1,321,838	1,254,771	1,105,323	1,006,194
Int. on 1st & 2d M. bonds.	728,700	728,700	728,700	728,700
Int. on 3d mort bonds..	140,000	140,000	140,000	140,000
Miscellaneous............	19,000	19,000	19,000	19,000
Total...................	3,589,538	3,522,471	3,373,028	3,273,894
Net income as above. ...	3,635,895	2,277,933	3,708,817	3,567,129
Paid as above for rental.	3,589,538	3,522,471	3,373,028	3,273,894
Paid to sinking fund.....	104,100	104,100	104,100	104,100
	3,693,638	3,626,571	3,477,128	3,377,994
Balance to lessee........	*57,743	*1,348,638	†231,689	†189,135

* Loss. † Profit.

BALANCE SHEET DEC. 31, 1895.

Dr.		*Cr.*	
Tot. cost of r'way, &c..	$50,171,828	Capital stock..........	$19,714,286
Supplies transferred to Penn. RR. Co., July 1, 1869..............	468,723	Guar. special stock..	18,983,400
Sinking funds..........	6,517,430	Bonds (see INVESTORS' SUPPLEMENT)..	12,410,000
Cash to purchase b'ds.	2,675,452	Dividends uncall'd for	40,583
Cash for divs. and int.	791,310	Dividends accrued, not due	675,459
Cash account.........	9,626	Coupons not presented	80,879
Penn RR. Co., lessee—Equip. & const. bonds not yet surrendered.	1,100,000	Unsurrendered bonds.	1,100,000
Miscellaneous.........	3,124	Miscellaneous	6
		Credit of income acct.	8,832,876
Total.................	$61,737,495	Total................	$61,737,495

—V. 61, p. 872.

GENERAL INVESTMENT NEWS

Reorganizations, Etc.—*Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.*—All facts of this nature appearing *since* the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does *not* include matter in to-day's CHRONICLE.

☞ *For some minor companies see also index in* CHRONICLE *of May 16, p. 907, and June 6, p. 1039.*

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American Telephone & Telegraph—American Bell Telephone.—*Increase of Stock.*—The stockholders of the American Telephone & Telegraph Co., (the company operating the long-distance lines of the American Bell Telephone Co.) on June 22 authorized the increase of the company's capital stock from $12,000,000 to $20,000,000, to meet requirements because of increased business and extensions.—V. 62, p. 1085.

Atlas Tack Company.—*Reorganization Committee.*—The stockholders have appointed the following reorganization committee: C. D. Hunt of Fairhaven, Walter Dabney of Boston, J. H. Parks, Treasurer of the company, J. R. Carter of Newton, and Dr. Hubbard of Taunton. On July 28 a complete report of the condition of the company will be made to stockholders.—V. 62, p. 867.

Baltimore & Ohio RR.—Central Ohio RR.—*Payment of Coupons.*—The receivers on June 9 began paying the coupons due March 1 on the *Central Ohio* bonds; and on June 22 the coupons due April 1 on the *Parkersburg Branch* bonds. During June, also, has been paid the coupon due May 1 on the *sterling loan* of 1874, which was purchased in London at maturity by J. S. Morgan & Co.

Of the interest due July 1, 1896, the following, it is understood, will be paid at maturity: Loan of 1853, bond to city of Baltimore to purchase Pittsburg & Connellsville; Northwestern Virginia RR. 6s; Pittsburg & Connellsville consol. 6s; B. & O. car trust bonds of 1887, and Winchester & Potomac RR. bonds.

Defaults July 1, Etc.—The only coupons now in default are: Of those due May 1, Akron & Chicago Junction 5s, Confluence & Oakland 5s, Newark Somerset & Straitsville 5s, Pittsburg & Western second mortgage 5s; of those due June 1, Washington City & Point Lookout 6s. It is also learned on good authority that the following interest due July 1 will not be paid at maturity: B. & O. preferred stock, *Columbus & Cincinnati Midland* 4½s; *Sandusky Mansfield & Newark* 7s. The preferred stockholders of the B. & O. have employed counsel and will seek to establish that they possess a lien superior to that of the main-line bonds.

Agreement with City of Baltimore.—The City Council of Baltimore has authorized the Mayor to sell to Eugene Delano of Brown Brothers & Co. the balance of the indebtedness of the B. & O. to the city growing out of the purchase in 1875 of the city's interest in the Pittsburg & Connellsville. Of the original indebtedness of $1,000,000 only $200,000 remains unpaid. This balance Mr. Delano has agreed to take at par and accrued interest to July 1.

Newark Somerset & Straitsville creditors' suit. Regarding the suit of James H. Smith, a contractor, which has been in the courts for many years, a final judgment was recently rendered. This suit was brought against the branch road to enforce the stockholders' liability. The Supreme Court of Ohio has now modified the judgment of the lower courts, which, with interest, amounted to some $300,000, and has reduced the judgment to about $60,000, of which amount the Baltimore & Ohio as stockholder is liable for about $40,000. —V. 62, p. 1138.

Carolina Cumberland Gap & Chicago Ry.—*Reorganization.*—No active measures looking to the reorganization of this company have yet been taken, but it is probable that action will not be long delayed.—V. 61, p. 793.

Chesapeake Ohio & Southwestern RR.—*Coupon Payment.*—Notice is given that the coupons due Feb. 1, 1896, on the C. O. & S. W. first mortgage bonds will be paid, with interest, on and after June 30, 1896, at the National Bank of the Republic, New York City, and at the Treasurer's office, Louisville, Ky.—V. 62, p. 1036.

Chicago & Northern Pacific RR.—*Decree of Sale Entered.*—Judge Jenkins in the United States Circuit Court at Chicago has entered a decree of sale in the foreclosure suit, placing the upset price at $10,000,000. The master will fix the date of sale, probably for or about Oct. 1. The Reorganization Committee represents nearly all the bonds. Current gossip has it that the Vanderbilt interests may possibly obtain control of the property. The Michigan Central now uses the passenger depot of the Illinois Central.—V. 62, p. 1039.

Chicago & South Side Rapid Transit.—*Commitees Agree as to Reorganization.*—The *Chicago Tribune* on Wednesday said:

> Levi Z Leiter and Joseph Leiter have withdrawn their objection to the reorganization plan as proposed by the first mortgage bondholders' committee and as endorsed by the members of the second mortgage committee, with the exception of Joseph Leiter. The company will now be reorganized under the plan first proposed by the committee representing the first mortgage bonds. The only matters to be settled now are the minor details regarding interest on the new bonds to be issued and a settlement of the back interest.
>
> Holders of the first mortgage bonds will receive par in the new bonds and the holders of the so called extension bonds will be given 60 per cent of the face value of their holdings. This will give an issue of new bonds of $9,300,000. It is the plan to issue preferred stock for back interest and to reduce the interest on the bonds for a period of years After fifteen years the new bonds will begin bearing interest at the rate of 5 per cent.
>
> There will be an assessment of $25 a share upon the capital stock of the company, which amounts to $7,500,000. This will give the company $1,875,000, which will be used in building lines to Englewood and the Stock Yards, to connect the line with the Union loop, to equip the road for operation with electricity as the motive power, and for putting the structure in thorough repair. It is estimated the money to be derived from the assessment will do all this and leave a little in the treasury. Aside from the settling of details regarding interest, the most important matter confronting the two committees will be the question of underwriting the assessment on the stocks.—V. 62, p. 868.

Citizens' Street RR., Indianapolis.—*Stockholders' Circular.*—A circular has been sent to the stockholders by S. C. Igoe, of Indianapolis, stating that an inquiry has been started there by some of the local stockholders to investigate the charges of mismanagement, and to compel an accounting. The circular says that no dividends have been paid and that from the surplus revenue (estimated in the aggregate for three years past at over $513,000) from the sale of stock and bonds and from floating debt (thought to be over $300,000) the company has received a large amount of money, concerning the application of which it has made no report. Stockholders wishing to secure the full benefits of the proceeding are asked to communicate with Lew Wallace, Jr., Indianapolis. Friends of the company say the charges are without foundation.—V. 60, p. 794.

Columbus & Hocking Coal & Iron.—*Plan Operative.*—The reorganization committee announces that a large majority of the stock has assented and that the plan of reorganization is therefore declared operative.—V. 62, p. 1087.

Consolidated Kansas City Smelting & Refining.—*Listing of Preferred Stock.*—On the New York Stock Exchange has been listed $228,500 of this company's 7 per cent cumulative preferred stock, with power to list subsequent issues up to an aggregate of $2,000,000, upon official notice of issue.—V. 62, p. 364, 1087.

Georgia Midland Ry.—Southern Ry.—*Lease Agreed Upon.*—On the 18th inst., at Columbus, Ga., a 99-year lease of the Georgia Midland to the Southern Railway was agreed upon. The latter company is to guarantee the interest on $1,650,000 Georgia Midland Railway 3 per cent 50-year gold bonds. The holders of the $1,650,000 old firsts receive 85 per cent in the new bonds and the balance of the issue ($247,500) goes to the Southern Co. to pay off the car trusts and all indebtedness. The first coupon, due Oct. 1, is for one per cent, and thereafter 1½ p. c. The Southern Co. acquires all the stock, and will take possession July 1. This gives the Southern Co. an entrance into the important railroad centre at Columbus, Ga.—V. 62, p. 277, 1139.

Green Bay & Western RR.—Green Bay Winona & St. Paul RR.—*New Company.*—The Green Bay & Western RR. is the name of the new company formed to succeed the Green Bay Winona & St. Paul sold in foreclosure on May 12. The board of directors consists of S. S. Palmer, President; Mark T. Cox, Secretary and Treasurer; C. Ledyard Blair, Wm. J. Wilson and W. J. Hunt. The new securities are being printed and will be issued as soon as possible.—V. 62, p. 1040.

Hingham Street Ry—*New Loan Offered.*—This company's $125,000 first mortgage 5 per cent gold bonds, due June 1, 1916, are offered for sale. They are secured by mortgage on about fifteen miles of track, car houses, power house, etc., in Hingham, Mass. Capitalization—stock $145,000; bonds, $125,000. The road was opened May 28, 1896, and connects with the Quincy & Boston Street Railway, thereby giving a direct through line of 13¾ miles into Boston. It also extends to Nantasket Beach, etc.

Houston East & West Texas Ry.—*Transfer of Control.*—On June 19 the control of this property was formally transferred to James A. Blair, representing Blair & Co., of New York. The following directors were elected: T. W. House, Samuel Allen, C. Lombardi, M. G. Howe, Henry Brashear and James A. Baker, Jr., of Houston, and James A. Blair, James Byrne and Edgar Marston, of New York. The new officers are: T. W. House, President; M. G. Howe, Vice-President and General Manager; James A. Baker, Jr., Secretary.—V. 62, p. 1040.

Hudson Tunnel Ry.—*Reorganization Plan Adopted.*—At a meeting of bondholders in London, June 11, the committee was authorized to foreclose the mortgage (Farmers' Loan & Trust Co., American trustee.) and to organize a new company under the laws of "New York and New Jersey, or one of them, on the basis formulated in the report of the committee to the bondholders dated May 30, 1896." The total cost of completing the tunnel is estimated at $2,376,779, including: real estate and right of way, $321,150; construction, $1,335,304; machinery, track and equipment, $346,000; for contingencies and engineering, $374,325. By running under the freight yards of the Delaware Lackawanna & Western the road, it is stated, can come to the surface just outside that yard and connect with the three trolley lines running out to the suburban districts in New Jersey. This would also also bring the road in direct communication with the D. L. & W. The tunnel has been constructed from the north heading for 3,897 feet eastward from Jersey City side and 180 feet from New York westward. This leaves 1,613 feet of tunnel to drive to connect the north heading from shaft to shaft. The total length, including the open cut, will be 9,270 feet. There are about 600 feet of the south heading driven from Jersey City eastward. It is now proposed to build one tunnel complete with all the terminals and to run two lines through that one tunnel.

The bondholders' commitee is understood to include: H. E. Golding, W. J. Ruegg, Major E. Gladstone, Lieut. Col. H. C. Gleadon, F. Freeman, F. Tarry, John Young. F. B. Jennings represents the American holders.—V. 62, p. 925.

Kansas City & Northern Connecting RR.—Kansas City Suburban Belt RR.—Omaha & St. Louis RR.—Quincy Omaha & Kansas City Ry.—*Subscription to Bonds Invited.*—Subscriptions for the Kansas City Northern Connecting RR. Company's first mortgage 5 per cent gold bonds are invited at the offices of the Missouri Kansas & Texas Trust Co. in Kansas City, Philadelphia, New York, Boston, Amsterdam, London, Berlin and Hamburg. The bonds, to be issued at $.0,000 a mile, are offered at 80 with a bonus of 35 per cent of their face value in second mortgage income bonds (issued at $15,000 per mile) and 50 per cent in stock.

The Kansas City & Northern Connecting RR. is owned and is being built by the Kansas City Suburban Belt RR. from Pattonsburg to Kansas City, 73 miles. It will give a Kansas City connection to the Quincy Omaha & Kansas City and the Omaha & St. Louis. The three roads will be operated as one property, and later (after they have shown their capacity for two consecutive years to earn 5 per cent on their first mortgage bonds at $20,000 per mile) it is proposed to merge them into one corporation. The system will use the extensive terminals of the Kansas City Suburban Belt RR. in Kansas City, and through them make direct connection with the Kansas City Pittsburg & Gulf RR. to the Gulf of Mexico.

Official Statement as to Loan and Consolidation.—An official circular gives the following facts regarding the new loan and the proposed consolidation:

> The Quincy Omaha & Kansas City Ry. (Quincy, Ill., to Trenton Mo., 136 miles) and the Omaha & St. Louis RR. (Omaha, Neb., to Pattonsburg, Mo., 144 miles) have been purchased by a syndicate composed of Theo. Gilman & Co., of New York; Drexel & Co., of Philadelphia, and the Missouri Kansas & Texas Trust Co., and the link between Trenton and Pattonsburg, a distance of about 28 miles, is to be immediately completed.
>
> The Kansas City & Northern Connecting RR. is to be built at once from Pattonsburg to Kansas City, for an inlet of these properties to Kansas City, and the three roads will be operated as one property, using the extensive terminals of the Kansas City Suburban Belt RR. in Kansas City, and through them making direct connection with the Kansas City Pittsburg & Gulf RR. to all the important ports on the Gulf of Mexico.
>
> The local traffic that will be offered to this railroad between Quincy and Omaha alone will, it is thought, more than meet the interest on the first mortgage bonds; but there are pending negotiations with five other important railway lines for the use of this inlet to Kansas City, at least three of which will probably be closed in the near future, which will add largely to its earning power. From the granaries of the Northwest a large volume of business will thus be secured destined for Europe through our Gulf ports, through which ports traffic is steadily increasing. From the South in return will be furnished lumber and coal. The volume of business will, it is believed, earn the full interest on the income bonds.
>
> It is proposed to form a new corporation later, which will absorb the Quincy Omaha & Kansas City Ry., the Omaha & St. Louis RR. and the Kansas City & Northern Connecting RR companies after the three properties have shown their capacity for two consecutive years to earn 5 per cent on their first mortgage bonds of $20,000 per mile, and therefore provision will be made in the mortgage for exchanging the bonds now offered for bonds of like denomination and value in the consolidated company when such period arrives. The stock will also be exchanged share for share for the stock of the consolidated corporation.—V. 60, p. 525; V. 62, p. 822, 990, 1088.

Kansas City Pittsburg & Gulf RR.—*Construction Progress.*—Track-laying is now progressing rapidly south of Poteau, Indian Territory, an average of one mile per day being laid. The town of Mena in Arkansas, about 10 miles south of Poteau, has been located in the center of a rich agricultural district, and lots are being sold. The gap between Shreveport and Mansfield is being rapidly completed and a trestle bridge over Wallace Lake (nearly one mile in length) is being finished. Grading south of Mansfield for a distance of 40 miles will be completed by July 1st.—V. 62, p. 949.

Lancaster & Chester RR.—Cheraw & Chester RR.—*Reorganized Company.*—The Lancaster & Chester has been organized as successor of the Cheraw & Chester, recently foreclosed. The capital stock is $50,000.—V. 62, p. 1138.

Lehigh Valley RR.—Elmira Cortland & Northern RR.—*Bonds Listed.*—On the New York Stock Exchange have been listed Elmira Cortland & Northern Railroad Company's first mortgage gold bonds, due in 1914, $2,000,000, of which $750,000 are first preferred 6 per cent bonds and $1,250,000 are 5 per cent bonds guaranteed by the Lehigh Valley RR. Co., by endorsement as follows:

> For a valuable consideration, the Lehigh Valley Railroad Company hereby guarantees to the holder of the within bond the punctual payment of the principal and interest thereof when and as the same become payable.
>
> In witness whereof the said company has caused to be hereunto affixed its corporate seal, duly attested, this ..... day of ...., A. D. eighteen hundred and ninety six.
>
> Signed by the Vice-President and Secretary. V. 62, 364, 1087.

Louisville Evansville & St. Louis Ry.—*Present Status.*—The Consolidated Bondholders Committee is waiting to see the results from this summer's operation of the road. Early in the fall a plan of reorganization will be formulated.

Coupon Payment.—Interest due Jan. 1, 1896, on Evansville Rockport & Eastern first mortgage bonds will be paid at the office of the New York Security & Trust Company on and after June 29.—V. 62, p. 726.

Louisville Henderson & St. Louis RR.—*New Mortgage filed.*—This company has made to the State Trust Co. of New York, as trustee, the mortgage for $2,500,000 provided for under the reorganization plan of the Louisville St. Louis & Texas (V. 62, p. 138). Of the new issue $400,000 bonds are reserved for an extension to Louisville or other necessary improvements.—V. 62, p. 104).

Manhattan Elevated RR.—*Damages to Real Estate.*—Judge Beekman, of the Supreme Court, has ordered the company to pay $149,535 for damages to the property Nos. 93, 148, 150 and 152 Pearl street.—V. 62, p. 1087.

Mexican Industrials Ry.—*Belt Railway—Bonds Offered.*—This company's first mortgage thirty-year 6 per cent gold bonds were recently offered for sale at 95, with a bonus of $400 in stock. The issue of bonds is secured by mortgage to the Boston Safe Deposit & Trust Co. as trustee, and is limited absolutely to $1,500,000. The following statement is made regarding the enterprise.

> The Mexican Industrials Ry. Co is incorporated under the laws of Colorado, to build a circuit road around the city of Mexico to connect for transfer purposes the Mexican Central Ry., Mexican Ry. Limited, Mexican Cuernavaca & Pacific, the Interoceanic Ry. and also the various industrial enterprises in and about the city. The company has made a contract with the various railway lines entering the city by which it is to do their transfer business during a period of fifteen years on a basis which guarantees sufficient earnings to pay at least 6 per cent on the cost of the road within the territory of its belt line, that is, between its connection with the Interoceanic Ry. and its connection with the Mexico Cuernavaca & Pacific Ry. It is proposed at present to construct the belt line and the branch to San Lazaro, and the connection with the cattle-slaughtering establishment. Within a short time it is intended to issue $350,000 of the bonds to build additional lines to industrial establishments as they are needed, but at present only $150,000 are to be sold, in order to complete and equip the belt line.
>
> The company has a concession from the Mexican Government for ninety-nine years, is free from taxation and is allowed free importation of all articles of construction and supplies for fifteen years. It also has the privilege of using electric power and the right of way through streets of Mexico City. The President is S. W. Reynolds, formerly of the Mexican Central; Walter S. Wait, Boston, Vice-President; John Clark, Boston, Treasurer; Edward H. Whorf, Mexico, General Manager.

Milwaukee Electric Railway & Light.—*Street Car Boycott off.*—The boycott resulting from the street car strike of May 4 was officially declared off June 19.—V. 62, p. 1087

Mt. Adams & Eden Park Inclined Ry.—Mt. Auburn Cable Street RR.—Cincinnati Street Railway.—*Consolidation—New Stock.*—The stockholders of the Cincinnati Street Ry. are notified that at their annual meeting, July 29th, they will be asked to vote on the following propositions:

> First—To purchase the Mt. Adams & Eden Park Inclined Ry., together with all its property, franchises, etc.
>
> And in the alternative,
>
> Second—In case such purchase shall not be approved, then to consolidate the Cincinnati Street Ry. Co. and the Mt. Adams & Eden Park Inclined Ry. into a single corporation upon the terms provisionally entered into by the boards of directors of said companies.
>
> Third—To purchase the Mt. Auburn Cable Street RR., with all its property, etc., upon terms heretofore agreed upon.
>
> Fourth—To increase the capital stock of the Cincinnati Street Ry. Co. in the sum of $7,000,000 in case of the purchase of both the above-mentioned properties. And in the event of the purchase only of the Mt. Auburn Cable Street RR. to increase the capital stock in the sum of $4,000,000 to make said purchase and for the purpose of making extensions and for such other objects as shall seem desirable.—V. 62, p. 1139.

Nashville Chattanooga & St. Louis Ry.—Paducah Tennessee & Alabama RR.—*Stockholders to Vote on Lease.*—At the annual meeting Sept. 9, 1896, the stockholders of the Nashville Chattanooga & St. Louis will ratify the company's lease of the Paducah Tennessee & Alabama RR. and Tennessee Midland Ry.—V. 62, p. 414.

New York & Pennsylvania RR.—*Consolidation Effected.*—At Albany, June 22, the New York & Pennsylvania and the Olean Owego & Eastern filed agreements of consolidation with the Secretary of State, forming a line from Oswayo, Pa., to Rexville, N.Y., 28 miles; extensions are proposed. The capital stock is $500,000. Directors are Benton McConnell, Theodore Cobb, David N. Ramsay, William W. Rittenden and Irwin M. Near.—V. 62, p. 909.

Norfolk Virginia Beach & Southern Ry.—*Officers Elected.*—This company which on May 27, 1896, succeeded to the property of the Norfolk Albemarle & Atlantic RR., foreclosed, has elected the following officers: Alfred Skitt, President, New York; W. H. White, Vice-President and Counsel, Norfolk, Va.; J. Carstensen, (Comptroller New York Central) Secretary and Treasurer, New York. The road will be made standard gauge.—V. 62, p. 1088.

Norfolk & Western RR.—*Third Instalment Payable by July 6.*—The third instalment of $3 per share, payable by depositing stockholders, must be paid on or before July 6 next to the Mercantile Trust Co., 120 Broadway, New York.

Over 97¾ per cent of all the disturbed bonds of all classes, and over 87 per cent of the stocks of the Norfolk & Western having been deposited under the plan, notice is given that further deposits will not be received except in the discretion of the committee and on such terms as it may impose.

Decree Entered.—At Norfolk, Va., yesterday, Judge Goff, entered the decree for the foreclosure of the 100-year mortgage, covering the main line of the system.—V. 62, p. 1088.

North American Match Co., Passaic, N. J.—*Incorporation.*—This company has filed a certificate of incorporation with Joseph H. Swett and William W. Watson as incorporators. The authorized capital is $1,000,000.

Northern Pacific RR.—*New President.*—Messrs. J. P. Morgan & Co. announce on behalf of the Northern Pacific reorganization managers that Edwin W. Winter, General Manager of the Chicago St. Paul Minneapolis & Omaha Ry. Co., has been selected for the presidency of the reorganized company with headquarters at St. Paul. Mr. Winter's connection with the Chicago St. Paul Minneapolis & Omaha road dates from 1879, and his reputation as a railroad manager is excellent.

Duluth & Manitoba Settlement.—The committee representing the Duluth & Manitoba bondholders having effected a settlement with the Northern Pacific reorganization managers, on the terms stated in the CHRONICLE last week, calls for deposits of bonds not yet deposited on or before July 1. See advertisement in another column as to deposits and interest payment.

First Mortgage Bonds and Interest.—The coupons due July 1, 1896, of the Northern Pacific first mortgage bonds are advertised payable at maturity at the office of the receivers, 45 Wall Street, New York. Those first mortgage bonds which were deposited for conversion on the terms offered by the reorganization managers received their July interest at the time of deposit. The certificates representing them are therefore quoted ex-July interest, which accounts for the difference of price between the certificates and the undeposited bonds. The basis of conversion is 135 per cent in the new 4 per cent prior lien bonds of the reorganized company (on which interest from July 1, 1896, will be adjusted quarterly in cash), the first coupon being due Oct. 1. On July 1, 1896, the basis for conversion will be reduced from 135 per cent to 132 per cent.—V. 62, p. 1139.

Ogden Gas.—*Construction.*—Chicago *Tribune* recently said:

> The company is to begin putting up its main plant within the next two weeks. The ground has been cleared, docks have been built and railroad tracks laid into the grounds. The plant as now planned will be capable of producing 2,000,000 cubic feet of gas a day. This plant can be increased in size from time to time as the demand for the product increases. Fifty miles of mains will be laid during the summer, all in the territory north of Division Street. The company will sell gas for 90c. a thousand.—V. 60, p. 432.

Oregon Improvement.—*Plan Underwritten.*—The plan has now been fully underwritten, and has received the assents of a majority of the first mortgage bonds. In connection with Mr. Greene's report on the property, which was published in the CHRONICLE of June 13, page 1084, some of our readers may be interested to study the statement of earnings of the several properties for ten years past given in our editorial of June 1, 1895, on page 955. This statement makes clear the important part played by the company's steamships in contributing to the net income. Mr. Greene brings out the further fact that the net earnings as shown should have been charged, as they were not, with about $150,000 annually for depreciation and improvements of steamships.

The Oregon Improvement Reorganization Committee, John I. Waterbury, Chairman, gives notice that the time for depositing the bonds and stock of that Company with the Manhattan Trust Co. of New York and the Old Colony Trust Company of Boston under the plan of reorganization has been extended to Aug. 1.—V. 62, p. 1140.

Philadelphia & Read. RR.—*Payment of Overdue Interest.* Messrs. J. P. Morgan & Co., of New York, Drexel & Co., of Philadelphia, and J. S. Morgan & Co., of London, announce that they will be prepared to advance in cash against the deposited general mortgage bonds of the Philadelphia & Reading RR. Co., at their offices, on July 1, 1896, 15¼ per cent on unstamped receipts, of which 13¼ per cent equals the amount of coupons due from July 1, 1893, to January 1, 1896, with interest thereon at 6 per cent per annum, to July 1, 1896, the coupons not to be extinguished, but to be kept alive for the purposes of the reorganization as provided in the plan, and 2 per cent is for the coupon on the new bonds due July 1, 1896. The firms will also pay 2 per cent on stamped receipts, which is for the coupon on the new bonds due July 1, 1896. Reorganization receipts must be presented in order that such advance may be noted thereon.

Foreclosure Sale Sept. 23.—The legal advertisement of the sale of the Philadelphia & Reading property, under foreclosure of its general mortgage, is published in this issue of the CHRONICLE, and also the notice of the receivers' sale of certain miscellaneous assets. The sale is set for Sept. 23.

Earnings.—The results of operations for May and the first six months of the fiscal year were:

	May.		*Dec. 1 to May 31.*	
	1896.	1895.	1895-96.	1894-95.
RAILROAD COMPANY—	$	$	$	$
Gross receipts	1,587,570	1,729,128	9,645,695	9,629,769
Operating expenses	963,497	979,521	5,637,043	5,623,424
Operating profit	624,073	749,607	4,008,652	4,006,345
Net from other sources	81,009	34,757	335,456	289,037
Total	705,082	784,364	4,344,108	4,295,382
Deduct—				
Equipment payments	77,698	73,094	*1,023,284	478,764
Terminal trackage	40,000	37,832	240,000	226,992
Improvements, &c.	2,924	2,265	61,292	74,815
Proport'n year's charges	695,000	694,274	4,170,000	4,165,646
Total	815,622	807,465	5,494,576	4,946,217
Balance, deficit	110,540	23,101	1,150,468	650,835
COAL AND IRON CO.—				
Gross receipts	1,952,901	1,772,976	10,534,762	10,551,361
Operating expenses	1,950,206	1,736,701	10,674,264	10,687,156
Colliery improvements	55,390	39,148	413,850	233,605
Permanent improvements	5,125	3,347	16,181	22,169
Gross expenses	2,010,721	1,779,196	11,104,295	10,942,930
Loss from mining	57,820	6,220	569,533	391,569
Proport'n year's charges	95,000	95,000	570,000	625,000
Balance, loss	152,820	101,220	1,139,533	1,016,569
P. & R. AND C. & I. CO.—				
Loss of Railroad Co.	110,540	23,101	1,150,468	650,835
Loss of C. & I. Co.	152,820	101,220	1,139,533	1,016,569
Deficit both companies	263,360	124,321	2,290,001	1,667,404

* Includes $520,000 car trust certificates matured in 1894 and 1895 not properly chargeable to 1896.

V. 62, p. 1041.

Pittsburg & Connellsville RR.—Baltimore & Ohio RR.—*Extension or Purchase of Bonds due July 1, 1898.*—An arrangement has been made with Speyer & Co. and Vermilye & Co. to extend the Pittsburg & Connellsville $4,000,000 first mortgage bonds, due July 1, 1893, for fifty years from July 1, 1896, with interest at the rate of 4 per cent, both principal and interest payable in United States gold coin. Under this arrangement holders presenting their bonds on or before July 15 next will receive $35 in cash for their July 1, 1896, coupon, and in addition thereto $37 in cash per bond, which sum equals the difference between 7 per cent and 4 per cent interest on the bonds to July 1, 1898, under discount at the rate of 4 per cent per annum, less $20 per bond deducted as a consideration for the extension. The holder of each bond so extended will therefore receive in all $72 in cash at the time of extension, and his extended bond will bear 4 per cent interest in gold from July 1 next. Bonds of holders not availing themselves of the above privilege will be bought, if presented on or before July 15, at $1,092 in cash per bond, with July 1 next coupons attached. See additional particulars in our advertising columns.—V. 62, p. 1138.

Pittsburg Marion & Chicago Ry.—Pittsburg Lisbon & Western Ry.—*Reorganization.*—The Pitts. M. & C. has been reorganized as the Pittsburg Lisbon & Western with the following officers: A. S. Comstock, President and Treasurer; C. H. Smith, General Manager; K. E. Baringer, Auditor and General Freight and Passenger Agent.—V. 62, p. 503.

Railroad Building in 1896.—*Half-Yearly Statement.*—The records of new railroad building in the United States in 1896 gathered by the *Railroad Gazette* show that 717 miles of road have been built in the first half of the year. Figures for this period compare as follows:

	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Miles..........	717	620	495	1,025	1,284	1,704	2,055

Of the total given for the last six months, the Kansas City Pittsburg & Gulf built nearly 140 miles and the San Francisco & San Joaquin Valley road 55 miles. The statement by States for the half-years is as follows:

	1896.	1895.	1894.
Alabama......	25·5	20	....
Arizona Ter...	....	64·6	23
Arkansas....	77	25·5	19
California....	101·5	23·5	18
Colorado......	15	....	48
Florida.......	50	7	50
Georgia.......	45·3	67·5	2
Illinois........	22	8	4
Indiana.......	2·5	14·9	....
Indian Ter....	41	41·5	....
Iowa..........	....	·4	....
Kansas.........	....	18	....
Kentucky.....	6	....	....
Louisiana.....	33	2	36
Maine.........	12	14	....
Maryland.....	11·5	....	....
Michigan	40	9·5	6
Minnesota	....	8·4	5
Mississippi....	22	3	....
Missouri	....	17·5	6
New Jersey...	4	...	35
New York ...	1	26·3	2
N. Carolina...	3	18·5	19
Ohio	44	29·5	43
Oklahoma Ter.	....	35	....
Pennsylvania.	37	47·8	30
S. Carolina ...	....	....	54
Tennessee.....	15	....	....
Texas	32·2	97	15
Utah Ter......	23	4	....
Vermont......	3	....	....
Virginia	14	4	3
Washington...	4	....	....
W. Virginia...	4·5	18	27
Wisconsin	28·3	....	24
Wyoming	....	....	20
Total U. S...	717·3	620·4	495

—V. 61, p. 1142.

Richmond Nicholasville Irvine & Beattyville RR.—Louisville New Albany & Chicago RR.—*Guaranty Held Valid.*—At Cincinnati, Ohio, June 22, the United States Circuit Court of Appeals reversed the decision of the lower court in nineteen appeals of various persons against the Louisville New Albany & Chicago RR. The directors of the railroad guaranteed $1,185,000 of the bonds of the Richmond Nicholasville Irvine & Beattyville RR. The stockholders did not approve the action. The lower court held that the action of the directors was illegal, and that the L. N. A. & C. could not be held liable for the guaranty.

The Court of Appeals reverses this, holding that the action of the directors is legal under the laws of Kentucky, and binds all the Kentucky property of the L. N. A. & C. to all purchasers of the bonds, and that under the laws of Indiana it binds the property of the company in that State to all innocent purchasers, but not as to those who bought the bonds knowing that the stockholders had not approved the guaranty.

The New Albany officials say the decision does not involve over $800,000 of the bonds, and that until a copy of it is received, enabling them to judge of the accuracy of the telegraphic reports as above given, they are unable to say what course they will pursue. An appeal, however, will probably be taken, as the company claims there are no innocent holders of the bonds, as the directors' action was promptly repudiated by the stockholders.—V. 61, p. 512, V. 62, p. 910.

Richmond Traction Co.—*Line Opened.*—The formal opening of the Richmond Traction Co.'s Broad Street line took took place Thursday June 18. A map of the system will be found in the STREET RAILWAY SUPPLEMENT.—V. 61, p. 831.

St. Louis Avoyelles & South Western Ry.—*Receiver Appointed.*—H. J. Fitch has been appointed receiver of this road, recently completed between Bunkie and Simmsport, La., with branch, 36 miles in all. Five per cent gold bonds were authorized at $10,000 per mile. The April, 1896, coupons were not paid.—V. 60, p. 657.

St. Louis Cape Girardeau & Fort Smith RR.—*Decision as to Receiver.*—At Jefferson City, Mo., June 23, the Supreme Court decided that Judge Louis Houck is properly acting as receiver of this road and that Eli Klots, alleged to represent the Missouri Pacific interests, has no authority in the premises.—V. 62, p. 591.

St. Louis Kennett & Southern RR.—*Receivership Vacated.*—Judge Adams, in the United States Circuit Court at St. Louis, on Monday vacated the order of June 5 appointing S. W. Fordyce receiver of this road. The order was granted on application of a stockholder charging fraud. Judge Adams says the appointment was ill-advised.—V. 62, p. 1140.

St. Louis Peoria & Northern Ry.—St. Louis & Eastern Ry.—*Consolidation—New Bonds.*—Regarding the consolidation and the new issue of bonds the CHRONICLE is officially informed as follows:

The St. Louis Peoria & Northern has bought up and united the five prior existing organizations owned by the St. Louis & Eastern Ry. Co., that is, the St. Louis & Eastern, St. Louis & Peoria, North & South RR. of Illinois, Madison Coal Co. and Mt. Olive Coal Co. The new company begins operations under its own name July 1, 1896. The road is now in operation from St. Louis to Springfield, Ill. (99 miles), and the company proposes to extend the line through Pekin and Peoria to East Clinton, Ill., 251 miles from St. Louis. The bonds recently authorized cover not only all the railway property and full equipment, but also five of the largest coal plants in Illinois, (with a capacity of 8,000 tons per day) over 4,500 acres of coal, owned outright, and over 300 acres of surface (including the greater part of houses in Glen Carbon) in addition to the railroad right of way. The total issue authorized under the mortgage is $5,000,000, of which $2,140,000 is outstanding, the bonds being gold 5 per cents, due without option May 1, 1936. The bonds will be a first lien on the entire mileage as soon as $152,000 St. Louis & Peoria bonds are redeemed. The President of the company is Wm. E. Gay, Security Building, St. Louis.—V. 62, p. 1042.

St. Louis & San Francisco Ry.—*Sale and Directors of New Company.*—At the foreclosure sale to-day the Reorganization Committee expects to buy in the property. In anticipation of this the committee has selected the following as directors of the reorganized company: J. Kennedy Tod, Issac N. Seligman, J. A. Blair, Ed. C. Henderson, Horace Porter, Fred. Strauss, of New York; Benj. P. Cheney, Wm. T. Hart, of Boston; Samuel C. Eastman, of Concord, N. H.; Charles S. Gleed, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens and Daniel B. Robinson, St. Louis. As already announced, Mr. D. B. Robinson will be President, with headquarters, it is stated, in St. Louis. The only change in the name of the company will be the use of the word *Railroad* in place of Railway.—V. 62, p. 1140.

San Francisco & San Joaquin Valley RR.—*Mortgage Authorized.*—The stockholders have authorized the making of a mortgage to secure $6,000,000 of 5 per cent bonds, to be secured on all property now owned or hereafter acquired, including the road already built from Stockton to Merced, Cal., and the proposed extension from Fresno to Bakersfield and from Stockton to San Francisco. The distance from San Francisco to Bakersfield is about 325 miles. Already there has been subscribed and paid in by popular subscription to the stock the sum of $2,444 500, the greater portion of which has been expended constructing the road south from Stockton to Fresno, the terminus of actual construction being at present a few miles from Merced. The bonds will, it is said, be ready for the market about Oct. 1. It is believed that the new bond issue can be disposed of at par or near it, and that with the proceeds and the present subscriptions sufficient money will be provided to build and equip the entire road.—V. 62, p. 870.

Second Avenue Traction—Federal Street & Pleasant Valley Traction (Pittsburg.)—According to the Pittsburg *Commercial Gazette* the deal for the purchase and lease of the Federal Street & Pleasant Valley Traction Co. in the interest of the Second Avenue Traction Co. (the Pittsburg company with which Alexander Brown & Sons are identified) was completed on Monday and only remains to be ratified by the Pleasant Valley stockholders on July 6, when the formal transfer will be made. By the terms of the sale, it is stated, the majority stockholders will receive $25 per share, the par value of their stock, and 6 per cent interest in January, while the minority stockholders will receive $24 25 per share and 5 per cent interest in January next.—V. 62, p. 989.

Sunbury & Lewistown RR.—*Refunding Bonds Sold.*—This company is understood to have accepted the bid of Kuhn, Loeb & Co., for $500,000 of 40-year first mortgage bonds to take up the same amount of 7 per cents due July 1.

Texas Sabine Valley & Northwestern Ry.—*Foreclosure Sale July 7.*—This road, extending from Longview Junction, Gregg County, Texas, to Carthage, in Panola County, a distance of 38 miles, is advertised to be sold under foreclosure at Longview, Texas, on July 7, the upset price being $65,000. The Farmers' Loan & Trust Co. is mortgage trustee.

Toledo St. Louis & Kansas City RR.—*Status of Foreclosure and Reorganization.*—The bondholders have made a motion in their foreclosure suit to limit the time in which testimony before the Master may be heard, but it is not expected that a decree of sale can be had until the October term of the Court. The interests in the road are in disagreement as to a reorganization. The first mortgage bondholders insist upon a heavy assessment on both the preferred and common stock. The preferred stockholders are dissatisfied with the decision of Judge Ricks to the effect that their stock is not a lien upon the property and have appealed from the same. This question is the one now before the Master. The common stockholders are unable or unwilling to pay an assessment, so that an absolute decree is necessary to cut them off. The receiver has used the net earnings to pay the floating debt directed to be paid by the Court and has kept the track and equipment in good order. There are still car trust payments to be made.—V. 62, p. 910.

United Elevator Co., St. Louis.—*Receivers' Certificates.*—Receiver Francis has applied for permission to issue $47,000 receivers' certificates for repairs on elevators A and B.—V. 62, p. 1042.

West Jersey & Seashore RR.—*New Bonds.*—The consolidated mortgage recently authorized by the stockholders for improvements and refunding prior bonds when due secures an issue of $7,000,000 gold bonds, dated July 1, 1896, maturing July 1, 1936, bearing interest at rate of 4 per cent per annum, payable semi-annually January 1 and July 1 (coupon), susceptible of registration as to principal, free from taxes imposed by the State of New Jersey or the United States. The Commonwealth Title Insurance & Trust Co., Philadelphia, is the mortgage trustee. The $100,000 Salem RR. bonds, the $100,000 Ocean City RR. bonds and the $37,000 bonds of the West Jersey & Atlantic RR. Co. have been paid off and canceled. On July 1 also the $100,000 Philadelphia Marlton & Medford bonds and the $80,000 Pleasantville & Ocean City bonds will be redeemed, thus reducing the prior liens, for which new bonds must be reserved to $3,539,900. Of the new loan, $1,000,000 has been sold to Blair & Co. to pay off debentures and other indebtedness, leaving $2,460,000 in the company's treasury for future requirements The net earnings of the road for 1895 were $816,268, and after deducting taxes, rentals, etc., there was a balance of $553,433 applicable to interest. The annual fixed charge, including the $1,000,000 of bonds just sold, is stated at $253,275, which leaves a surplus of $300,158 on the basis of last year's operations—V. 62, p. 1098.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 26, 1896.

Early in the week unfounded rumors that the Administration intended adopting a more aggressive policy relative to the Cuban situation produced a slightly unsettled feeling in financial circles; the Venezuelan situation and the silver agitation also have had a disquieting effect. In the mercantile world, however, the fact that one of the leading political parties has declared for sound money has had an appreciable influence upon business, a disposition having been shown during the past week to make investment purchases when prices were considered low, while trade generally has shown something of an improvement. The election of a reform tariff party in Canada has attracted considerable attention. Speculation in the grain and cotton markets has been quiet and featureless and changes in values have been unimportant. Crop prospects have been reported as generally favorable.

For lard on the spot there has been a very quiet market, and as offerings have been fairly free, prices have declined, closing easy at 4 22½c. for prime Western, 3·75@3 80c. for prime City and 4·40c. for refined for the Continent. The local market for lard futures has been neglected, but nominal quotations have steadily declined with the West, where selling has been general, prompted by continued large receipts of swine at primary points.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
July ....c.	4·40	4·35	4·35	4·35	4 25	4·20

There has been a quiet market for pork and prices have declined, closing at $8@$8 25 for old mess and $8 50@$8 75 for new mess; $9 50@$10 75 for family and $8 50@$10 25 for short clear. Cut meats have sold slowly, but prices have held steady, closing at 4½@4¾c. for pickled bellies, 12@10 lbs. average, 4¼@4⅜c. for pickled shoulders and 9½c. for pickled hams. Beef has been quiet and unchanged, closing at $6 50@$7 for mess, $7 50@$8 for packet, $8 50@$10 for family and $11 50@$14 for extra India mess. Beef hams have been easier at $14 50@$15. The demand for tallow has been less active, and prices have declined, closing dull at 3 5-16@3⅜c. Oleo stearine has weakened slightly, closing quiet at 4½c. Lard stearine has been dull and unchanged at 5c. for prime City. Cotton-seed oil has been dull but steady, closing at 20@21c. for prime crude and 24½@25c. for prime yellow. Butter has been in moderate demand and steady, closing at 11½@15½c. for creamery. Cheese has been dull and weaker, closing at 5@7c. for State factory, full cream. Fresh eggs have been quiet and easy, closing at 11½@12c. for choice Western.

Coffee of Brazil growth has been in increased supply on the spot and prices have weakened slightly, but the close was steady at 13c. for Rio No. 7. Mild grades have sold rather slowly, and with free offerings prices have weakened slightly, closing at 16c. for good Cucuta and 24@24½c. for standard Java. There has been a quiet market for futures, but during the latter part of the week prices advanced sharply in response to stronger foreign advices.

The following were the final asking prices:

June............	12·10c.	Sept..............	10·85c.	Dec..............	10·20c.
July............	11·90c.	Oct..............	10·45c.	Jan..............	10·20c.
Aug............	11·25c.	Nov..............	10·40c.	Feb..............	10·20c.

The market for raw sugars was dull and depressed early in the week, but subsequently there was a recovery and to-day the market was firmer, closing with buyers at 3 9-16c. for centrifugals, 96-deg. test, and 3 1-16c for muscovado, 89-deg. test. Refined sugars declined, but most of the loss has been recovered, and the close was firm at 4⅞c. for granulated. Teas and other staple groceries have been steady.

Kentucky tobacco has sold slowly but prices have been unchanged and steady. Sales 175 hhds. Seed leaf tobacco has been in moderately active demand and steady. Sales for the week were 2,675 cases, as follows: 200 cases 1894 crop, N. Eng. Havana, 10@16c.; 900 cases 1895 crop, flats, on private terms; 150 cases 1894 crop, New York State Havana, 9@ 12c.; 600 cases 1894 crop, Zimmer's, 10@12½c.; 300 cases 1894 crop, Wisconsin Havana, 5@5½c.; 150 cases 1893 crop, Wisconsin Havana, 7@8c.; 225 cases 1892 crop, Wis. Havana, 12½@14½c.; 150 cases 1893 crop, Pennsylvania Havana, 11½@12½c. and 100 cases 1894 crop, Pennsylvania Havana, 9@10c.; also 1,400 bales Havana, 70c.@$1 10, and 225 bales Sumatra, 70c.@$2 10 in bond.

There has been very little trading in the market for Straits tin, and changes in prices have been unimportant; the close was quiet at 13·50@13·55c. Ingot copper has been in moderate request from the home trade, and shippers have continued buyers; prices have been steady, closing at 11½@12c.. for Lake. Lead has been steadier on the labor troubles West, closing at 3·02½@3·05c. for domestic. Spelter has been quiet, closing at 4 05@4 10c. for domestic. Pig iron has been unchanged at $10 75@$13 00 for domestic.

Refined petroleum has declined, closing at 6·90c. in bbls., 4·40c. in bulk and 7·80c. in cases; crude in bbls. has been nominal; naphtha unchanged at 7½c. Crude certificates have also declined, closing at $1 18 bid. Spirits turpentine has been moderately active and steady, closing at 25½@26¼c. Rosins have been quiet and unchanged. Wool has been quiet and without change. Hops have sold slowly but prices have held about steady.

COTTON.

FRIDAY NIGHT, June 26, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 10,825 bales, against 14,669 bales last week and 13,277 bales the previous week, making the total receipts since the 1st of Sept., 1895, 5,184,984 bales, against 7,838,495 bales for the same period of 1894-5, showing a decrease since Sept. 1, 1895, of 2,653,511 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston......	36	46	42	61	88	......	273
Tex. City, &c.	......	......	......	......	......	26	26
New Orleans...	1,037	1,666	2,860	1,212	668	330	7,773
Mobile....	2	9	......	1	1	......	13
Florida.........	......	......	......	......	......	......	......
Savannah	190	4	504	7	100	309	1,114
Brunsw'k, &c.	......	......	......	......	......	234	234
Charleston	......	5	3	56	87	61	212
Pt. Royal, &c.	......	......	......	......	......	2	2
Wilmington	7	1	4	......	......	......	12
Wash'ton, &c.	......	......	......	......	......	......	......
Norfolk.........	1	9	18	2	50	104	184
West Point.....	......	......	......	......	......	......	......
N'port N., &c.	......	......	......	......	......	193	193
New York......	......	......	......	......	......	......	......
Boston	143	146	73	......	24	49	435
Baltimore	......	......	......	......	......	58	58
Philadelph'a,&c	174	80	19	......	23	......	296
Tot'ls this week	1,590	1,966	3,523	1,339	1,041	1,366	10,825

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to June 26.	1895-96.		1894-95.		*Stock.*	
	This Week.	*Since Sep. 1, 1895.*	*This Week.*	*Since Sep. 1, 1894.*	1896.	1895.
Galveston...	273	926,143	244	1,651,817	11,293	7,031
Tex. C., &c.	26	112,469	73	73,915	......	......
New Orleans	7,773	1,744,579	856	2,568,149	73,380	116,140
Mobile	13	195,699	43	238,235	4,078	9,711
Florida	......	33,753	......	25,395	......	......
Savannah ...	1,114	750,259	573	938,121	8,817	16,662
Br'wick, &c	234	116,205	5	152,809	1,457	2,200
Charleston ..	212	279,947	182	427,338	11,344	19,794
P.Royal,&c	2	77,244	......	160,783		......
Wilmington.	12	170,888	102	234,401	4,958	4,871
Wash'n,&c.	......	767	......	928		......
Norfolk	184	337,049	96	469,662	7,341	15,472
West Point..	......	143,639	53	285,927	50	276
N'p't N., &c	193	25,617	178	42,589	......	2
New York...	......	53,147	......	137,107	112,804	199,694
Boston.......	435	125,483	3,015	163,486	9,000	5,000
Baltimore ...	58	43,670	268	118,413	9,737	10,613
Philadel., &c.	296	43,426	535	149,420	8,687	10,697
Totals	10,825	5,184,984	6,223	7,838,495	262,946	418,163

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c,	299	317	1,083	1,261	1,459	836
New Orleans	7,773	856	6,370	7,562	5,629	4,212
Mobile	13	43	54	83	233	315
Savannah...	1,114	573	1,737	2,724	1,102	2,782
Chas'ton, &c	214	182	128	340	268	618
Wilm'ton,&c	12	102	14	38	275	47
Norfolk	184	96	214	3,002	832	1,194
W. Point, &c.	193	231	108	315	1,350	776
All others...	1,023	3,823	3,099	4,613	5,326	2,643
Tot. this wk.	10,825	6,223	12,806	19,938	16,474	13,423
Since Sept. 1	5184,984	7838,495	5883,657	4994,312	7049,323	6861,992

The exports for the week ending this evening reach a total of 26,813 bales, of which 8,586 were to Great Britain, 500 to France and 17,727 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	*Week Ending June 26, 1896. Exported to—*				*From Sept 1, 1895, to June 26, 1896. Exported to—*			
	Great Brit'n.	*France*	*Conti-nent.*	*Total Week.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston.....	......	......	......	......	436,474	95,480	164,634	696,588
Tex. City, &c..	......	......	......	......	39,620	4,599	42,252	86,471
New Orleans..	2,750	......	7,469	10,219	671,607	305,290	561,691	1,538,588
Mobile & Pen.	......	......	......	......	89,594	......	29,947	119,541
Savannah	......	......	1,353	1,353	35,386	26,349	304,308	366,043
Brunswick.....	......	......	......	......	50,381	......	23,959	74,340
Charleston*...	......	......	......	......	97,875	......	178,442	276,317
Wilmington...	......	......	......	......	40,053	1,770	90,708	132,531
Norfolk.	......	......	302	302	36,715	......	16,120	52,835
West Point....	......	......	......	......	9,930	......	......	9,930
N'p't News, &c	......	......	......	......	14,629	......	......	14,629
New York.....	3,821	500	7,825	12,146	342,218	28,948	270,359	641,520
Boston.........	1,890	......	......	1,890	255,782	......	2,792	258,574
Baltimore.....	125	......	778	903	57,174	2,018	83,979	143,171
Philadelp'a,&c	......	......	......	......	9,211	......	33,594	42,805
Total.......	8,586	500	17,727	26,813	2,183,649	464,449	1,802,785	4,453,883
Total, 1894-95.	19,089	50	7,521	26,610	3,386,077	770,134	2,461,343	6,617,554

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 26 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,348	1,039	11,478	4,293	18,158	55,222
Galveston......	None.	None.	None.	90	90	11,197
Savannah......	None.	None.	None.	None.	None	8,817
Charleston.....	None.	None.	None.	200	200	11,144
Mobile.........	None.	None.	None.	None.	None.	4,078
Norfolk.........	None.	None.	400	500	900	6,441
New York.....	1,900	475	8,400	None.	10,775	102,029
Other ports....	3,500	None.	1,200	None.	4,700	29,189
Total 1896...	6,748	1,514	21,478	5,089	34,829	228,117
Total 1895...	14,355	635	14,937	3,933	33,860	384,303
Total 1894...	8,759	2,686	19,094	5,889	36,428	302,244

Speculation in cotton for future delivery has been quiet. Other than by professional operators there has been very little interest shown in the market and no important changes have occurred in prices. The existing weather conditions in Southwestern Texas have been the principal factors, as the continued reports of drought from that district are beginning to cause some apprehension as regards the prospects for the growing crop. On Tuesday and Wednesday, however, came reports of showers in the dry section, and for the two days there was a net decline of 14 to 20 points. Reports from the East that mills were to work on reduced time during July and August and the silver agitation at the West and South also had a depressing effect upon values. Yesterday the market weakened a few points at the opening, in response to easier advices from Liverpool; subsequently, however, advices from England reported a good demand from spinners for spot cotton, and this, with the reports of insufficient moisture in Texas for the growing crop, stimulated a demand from "shorts" to cover contracts, and the close was very steady at an advance of 4 to 5 points from Wednesday's final prices. To-day the market opened 8 to 4 points lower under disappointing advices from Liverpool, but immediately strenghtened, as continued reports of drought in Texas stimulated general buying, and the close was steady at a net advance of 3 to 4 points for the day. Cotton on the spot has been quiet, and yesterday prices declined ⅛c. To-day the market was dull and unchanged; middling uplands quoted at 7½c.

The total sales for forward delivery for the week are 791,500 bales. For immediate delivery the total sales foot up this week 2,446 bales, including —— for export, 846 for consumption, —— for speculation and 1,600 on contract. The following are the official quotations for each day of the past week—June 20 to June 26.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair ....c.	1¼	on.	Good Ordinary..........c.	1	off.
Middling Fair.	⅞	on.	Good Middling Tinged...		Even.
Strict Good Middling.....	½	on.	Strict Middling Stained..	7/32	off.
Good Middling............	5/16	on.	Middling Stained.........	⅜	off.
Strict Low Middling......	3/16	off.	Strict Low Mid. Stained..	25/32	off.
Low Middling	⅜	off.	Low Middling Stained....	1¼	off.
Strict Good Ordinary	11/16	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	6⅝	6⅝	6⅝	6⅝	6½	6½
Low Middling......	7¼	7¼	7¼	7¼	7⅛	7⅛
Middling	7⅝	7⅝	7⅝	7⅝	7½	7½
Good Middling	7 15/16	7 15/16	7 15/16	7 15/16	7 13/16	7 13/16
Middling Fair...........	8½	8½	8½	8½	8⅜	8⅜

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary..................	6⅞	6⅞	6⅞	6⅞	6¾	6¾
Low Middling	7½	7½	7½	7½	7⅜	7⅜
Middling........................	7⅞	7⅞	7⅞	7⅞	7¾	7¾
Good Middling..................	8 3/16	8 3/16	8 3/16	8 3/16	8 1/16	8 1/16
Middling Fair............	8¾	8¾	8¾	8¾	8⅝	8⅝

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling..................	6⅜	6⅜	6⅜	6⅜	6¼	6¼
Middling........................	7¼	7¼	7¼	7¼	7⅛	7⅛
Strict Middling................	7 13/32	7 13/32	7 13/32	7 13/32	7 9/32	7 9/32
Good Middling Tinged.........	7⅝	7⅝	7⅝	7⅝	7½	7½

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day.	Quiet	....	181	....	....	181	133,900
Monday.	Steady	....	522	....	1,600	2,122	130,100
Tuesday	Quiet	...	82	....	...	82	107,300
Wed'day	Dull	....	....	....	....	....	151,400
Thur'd'y	Dull at ⅛ dec...	....	61	....	...	61	164,100
Friday..	Dull....	....	....	....	....	....	104,700
Total.	....	....	846	....	1,600	2,446	791,500

THE SALES AND PRICES OF FUTURES at New York are shown by the following comprehensive table.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 20—	Irregular.	Av'ge..——	Av'ge.. 7·34	Av'ge.. 7·36	Av'ge.. 6·81	Av'ge.. 6·80	Av'ge.. 6·79	Av'ge.. 6·81	Av'ge.. 6·86	Av'ge.. 6·90	Av'ge.. 6·93	Av'ge..——	Av'ge..——
Sales, total.........	133,900	....	700	18,200	18,900	26,900	12,600	31,800	16,900	1,700	6,200	......	......
Prices paid (range)	6·75@ 7·42	— @ —	7·30@ 7·37	7·31@ 7·42	6·76@ 6·84	6·75@ 6·82	6·76@ 6·82	6·77@ 6·85	6·81@ 6·89	6·89@ 6·93	6·90@ 6·98	— @ —	— @ —
Closing.............	Steady.	7·31— 7·33	7·30— 7·31	7·32— —	6·79— 6·80	6·78— 6·79	6·79— 6·80	6·82— 6·83	6·86— 6·87	6·90— 6·91	6·94— 6·95	— — —	— — —
Monday, June 22—	Steady.	Av'ge.. 7·26	Av'ge.. 7·27	Av'ge.. 7·30	Av'ge.. 6·77	Av'ge.. 6·77	Av'ge.. 6·76	Av'ge.. 6·79	Av'ge.. 6·84	Av'ge.. 6·87	Av'ge.. 6·93	Av'ge..——	Av'ge..——
Sales, total.........	130,100	100	700	32,500	11,300	19,800	14,200	32,800	15,000	1,100	2,600	......	......
Prices paid (range)	6·74@ 7·35	7·26@— —	7·25@ 7·28	7·25@ 7·35	6·75@ 6·81	6·74@ 6·81	6·74@ 6·80	6·77@ 6·83	6·82@ 6·87	6·86@ 6·90	6·90@ 6·97	— @ —	— @ —
Closing.............	Steady.	7·31— 7·32	7·29— 7·30	7·32— 7·33	6·76— 6·77	6·76— 6·77	6·76— 6·77	6·79— 6·80	6·84— 6·85	6·89— 6·90	6·93— 6·94	— — —	— — —
Tuesday, June 23—	Easier.	Av'ge..——	Av'ge.. 7·28	Av'ge.. 7·28	Av'ge.. 6·72	Av'ge.. 6·72	Av'ge.. 6·72	Av'ge.. 6·73	Av'ge.. 6·77	Av'ge.. 6·82	Av'ge.. 6·87	Av'ge..——	Av'ge..——
Sales, total.........	107,300	....	1,500	17,300	11,500	18,600	11,100	24,200	14,000	2,900	6,200	......	......
Prices paid (range)	6·68@ 7·32	— @ —	7·24@ 7·30	7·25@ 7·32	6·69@ 6·77	6·69@ 6·77	6·68@ 6·76	6·70@ 6·77	6·74@ 6·81	6·81@ 6·85	6·83@ 6·89	— @ —	— @ —
Closing.............	Easy.	7·24— 7·25	7·22— 7·23	7·25— 7·26	6·68— 6·69	6·69— 6·70	6·68— 6·69	6·70— 6·71	6·74— 6·75	6·79— 6·80	6·82— 6·84	— — —	— — —
Wednesd'y, J'ne 24—	Weaker.	Av'ge.. 7·23	Av'ge.. 7·19	Av'ge.. 7·21	Av'ge.. 6·65	Av'ge.. 6·64	Av'ge.. 6·63	Av'ge.. 6·65	Av'ge.. 6·69	Av'ge.. 6·75	Av'ge.. 6·79	Av'ge..——	Av'ge..——
Sales, total.........	151,400	900	6,100	39,500	11,300	25,000	11,600	33,500	19,100	1,500	2,900	......	......
Prices paid (range)	6·39@ 7·26	7·22@ 7·23	7·15@ 7·22	7·16@ 7·26	6·60@ 6·70	6·60@ 6·71	6·59@ 6·70	6·61@ 6·72	6·65@ 6·75	6·72@ 6·80	6·74@ 6·84	— @ —	— @ —
Closing.............	Steady.	7·16— 7·17	7·15— 7·16	7·17— 7·18	6·59— 6·60	6·60— 6·61	6·59— —	6·60— 6·61	6·65— 6·66	6·70— 6·71	6·74— 6·76	— — —	— — —
Thursday, June 25—	Steadier.	Av'ge..——	Av'ge.. 7·14	Av'ge.. 7·19	Av'ge.. 6·61	Av'ge.. 6·63	Av'ge.. 6·61	Av'ge.. 6·63	Av'ge.. 6·66	Av'ge.. 6·73	Av'ge.. 6·75	Av'ge..——	Av'ge..——
Sales, total.........	164,100	......	6,700	40,000	10,400	35,500	12,600	38,700	17,300	300	2,600	......	......
Prices paid (range)	6·57@ 7·26	— @ —	7·12@ 7·20	7·14@ 7·26	6·55@ 6·65	6·58@ 6·66	6·57@ 6·64	6·59@ 6·66	6·64@ 6·70	6·73@ 6·74	6·72@ 6·79	— @ —	— — —
Closing.............	Steady.	7·21— 7·22	7·19— 7·20	7·22— —	6·63— 6·64	6·65— 6·66	6·62— 6·64	6·65— 6·66	6·69— 6·70	6·74— 6·75	6·78— 6·79	— — —	— @ —
Friday, June 26—	Firmer.	Av'ge.. 7·23	Av'ge.. 7·18	Av'ge.. 7·24	Av'ge.. 6·65	Av'ge.. 6·66	Av'ge.. 6·63	Av'ge.. 6·66	Av'ge.. 6·70	Av'ge.. 6·73	Av'ge.. 6·77	Av'ge..——	Av'ge..——
Sales, total.........	104,700	100	7,300	20,500	5,500	16,500	14,900	23,100	14,200	500	2,100	......	......
Prices paid (range)	6·60@ 7·27	7·23@ —	7·15@ 7·22	7·16@ 7·27	6·60@ 6·69	6·62@ 6·70	6·60@ 6·68	6·60@ 6·70	6·66@ 6·74	6·70@ 6·74	6·74@ 6·83	— @ —	— @ —
Closing.............	Steady.	7·24— 7·25	7·23— 7·24	7·25— 7·26	6·67— 6·68	6·69— 6·70	6·67— 6·68	6·69— 6·70	6·73— 6·74	6·78— 6·79	6·82— 6·83	— — —	— — —
Total sales this week	791,500	1,100	23,000	168,000	68,900	142,300	77,000	184,100	96,500	8,000	22,600	......	......
Average price, week		7·24	7·23	7·26	6·70	6·70	6·69	6·71	6·75	6·80	6·84	......	......
Sales since Sep. 1, '95*	45,199,800	1,222,900	955,400	4,902,400	746,800	1,945,600	971,300	1,582,300	584,200	67,100	81,000	......	......

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[*] Includes sales in September, for September, 15,300; September-October, for October, 513,600; September-November, for November, 417,200; September-December, for December, 1,697,200; September-January, for January, 11,143,100; September-February, for February, 627,700; September-March, for March, 11,042,900; September-April, for April, 627,900; September May, for May, 6,151,100.

☞ For exchanges see page 1183.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 26), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool ......bales.	888,000	1,581,000	1,429,000	1,416,000
Stock at London................	8,000	8,000	8,000	6,000
Total Great Britain stock.	896,000	1,589,000	1,437,000	1,422,000
Stock at Hamburg..............	27,000	30,000	28,000	16,000
Stock at Bremen................	192,000	301,000	168,000	151,000
Stock at Amsterdam...........	8,000	16,000	14,000	18,000
Stock at Rotterdam...........	200	100	200	200
Stock at Antwerp..............	13,000	14,000	15,000	10,000
Stock at Havre..................	238,000	426,000	408,000	385,000
Stock at Marseilles............	7,000	5,000	7,000	7,000
Stock at Barcelona............	88,000	92,000	79,000	103,000
Stock at Genoa..................	84,000	62,000	16,000	22,000
Stock at Trieste.................	33,000	28,000	30,000	26,000
Total Continental stocks..	690,200	974,100	760,200	738,200
Total European stocks....	1,586,200	2,563,100	2,197,200	2,160,200
India cotton afloat for Europe	111,000	176,000	124,000	108,000
Amer. cotton afloat for Europe	80,000	104,000	89,000	106,000
Egypt, Brazil, &c., aflt. for E'pe	8,000	11,000	26,000	35,000
Stock in United States ports .	262,946	418,163	338,672	382,550
Stock in U. S. interior towns..	102,908	67,870	85,585	135,393
United States exports to-day.	8,849	6,721	4,575	2,190
Total visible supply.......	2,159,903	3,346,854	2,865,032	2,929,333
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales	734,000	1,455,000	1,203,000	1,170,000
Continental stocks..............	542,000	879,000	605,000	609,000
American afloat for Europe..	80,000	104,000	89,000	106,000
United States stock............	262,946	418,163	338,672	382,550
United States interior stocks.	102,908	67,870	85,585	135,393
United States exports to-day.	8,849	6,721	4,575	2,190
Total American.............	1,730,703	2,930,754	2,325,832	2,405,133
East Indian, Brazil, &c.—				
Liverpool stock.................	154,000	126,000	226,000	246,000
London stock....................	8,000	8,000	8,000	6,000
Continental stocks.............	148,200	95,100	155,200	129,200
India afloat for Europe........	111,000	176,000	124,000	108,000
Egypt, Brazil, &c., afloat.....	8,000	11,000	26,000	35,000
Total East India, &c.......	429,200	416,100	539,200	524,200
Total American.............	1,730,703	2,930,754	2,325,832	2,405,133
Total visible supply	2,159,903	3,346,854	2,865,032	2,929,333
Middling Upland, Liverpool..	3 29/32d.	3 5/8d.	3 15/16d.	4 7/16d.
Middling Upland, New York.	7 1/2c.	7c.	7 1/4c.	7 7/8c.
Egypt Good Brown, Liverpool	6 7/16d.	6 3/8d.	5d.	5 5/16d.
Peruv. Rough Good, Liverpool	6 3/16d.	5 9/16d.	5 11/16d.	6 1/2d.
Broach Fine, Liverpool.......	3 23/32d.	3 3/4d.	4 1/16d.	4 7/16d.
Tinnevelly Good, Liverpool..	3 21/32d.	3 5/8d.	3 13/16d.	4 1/4d.

☞ The imports into Continental ports the past week have been 60,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 1,186,951 bales as compared with the same date of 1895, a falling off of 705,129 bales from the corresponding date of 1894 and a decrease of 769,430 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894-95—is set out in detail below.

TOWNS.		Movement to June 26, 1896.				Movement to June 28, 1895.			
		Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
		This week.	Since Sept. 1,'95.	This week.	June 26.	This week.	Since Sept. 1,'94.	This week.	June 28.
Eufaula,‡	ALABAMA...	4	16,391	6	225	3	19,368	162	492
Montgomery,	" ...	42	117,539	335	1,342	9	144,076	......	1,468
Selma,	" ...	11	34,989	26	736	10	77,353	16	125
Helena,	ARKANSAS..	......	50,598	......	906	4	68,886	......	30
Little Rock,	" ...	25	98,958	56	4,721	48	125,206	150	3,289
Albany,	GEORGIA....	3	26,761	533	291	......	32,644	2	371
Athens,	" ...	48	50,304	......	2,830	165	79,546	......	318
Atlanta,	" ...	......	91,455	......	2,204	15	166,074	190	3,457
Augusta,	" ...	312	174,020	604	7,263	42	209,734	819	7,260
Columbus,	" ...	21	46,967	201	3,312	11	64,223	73	3,785
Macon,	" ...	......	50,206	......	2,517	1	69,520	......	345
Rome,	" ...	......	51,843	430	821	193	85,841	212	28
Louisville,*	KENTUCKY.	15	5,987	39	101	56	11,481	179	578
Shreveport,†	LOUISIANA .	100	79,646	146	2,000	25	118,194	3	1,425
Columbus,	MISSISSIPPI.	22	28,470	9	136	1	40,323	3	23
Greenville,	" ...	......	40,500	25	775	......	42,834	30	270
Meridian,	" ...	......	33,177	......	2,400	92	44,553	....	600
Natchez,	" ...	23	48,063	315	1,655	16	65,165	50	451
Vicksburg,	" ...	5	65,546	163	4,083	109	63,249	153	448
Yazoo City,	" ...	......	53,405	335	2,936	2	58,849	49	195
St. Louis,	MISSOURI...	1,616	566,583	2,016	29,614	1,228	929,897	3,353	23,201
Charlotte,	N. CAROLINA	53	20,510	......	78	29	25,033	29	10
Raleigh,	" ...	98	21,433	248	950	348	35,469	248	1,300
Cincinnati,	OHIO.........	1,749	218,229	1,887	3,760	784	382,076	1,180	9,898
Columbia,	S. CAROLINA	300	34,168	300	......	219	35,486	219	......
Greenwood,‡	" ...	29	16,015	29	350	5	16,805	5	100
Memphis,	TENNESSEE..	627	420,249	5,222	20,678	165	584,657	400	3,013
Nashville,	" ...	31	21,272	31	218	.....	61,511	......	64
Brenham,	TEXAS........	30	53,871	125	1,740	33	120,009	145	2,113
Dallas,	" ...	......	41,130	......	1	......	63,742	......	53
Houston,	" ...	451	1,041,847	3,274	4,265	398	1,788,755	369	3,160
Total, 31 towns........		5,615	3,620,132	16,355	102,908	4,011	5,630,559	8,039	67,870

* Louisville figures "net" in both years.
† This year's figures estimated.
‡ Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have *decreased* during the week 10,740 bales and are now 35,038 bales *more* than at same period last year. The receipts at all the towns have been 1,604 bales *more* than same week last year and since Sept. 1 are 2,010,427 bales *less* than for same time in 1894-95.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7	7	6 7/8	6 7/8	6 3/4	6 3/4
New Orleans	7	7	6 15/16	6 15/16	6 7/8	6 7/8
Mobile	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Savannah...	7 1/8	7	7	7	7	7
Charleston..	7	7	7	7	7	7
Wilmington.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Norfolk	7 5/16	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4
Boston	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 1/2
Baltimore ..	7 5/8	7 5/8	7 5/8	7 5/8	7 3/8	7 1/2
Philadelphia	7 7/8	7 7/8	7 7/8	7 7/8	7 3/4	7 3/4
Augusta.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Memphis....	7	7	7	7	7	7
St. Louis....	7 1/16	7 1/16	7 1/16	7 1/16	7	7
Houston	6 15/16	6 15/16	6 7/8	6 7/8	6 7/8	6 7/8
Cincinnati ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville...	7 1/2	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 3/4	Eufaula........	......	Natchez	6 11/16
Charlotte	7 3/8	Little Rock....	6 1/2	Raleigh	7 1/4
Columbus, Ga.	6 3/4	Montgomery...	6 5/8	Selma..........	6 3/4
Columbus, Miss	6 1/2	Nashville	7 1/8	Shreveport.....	......

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
May 22.....	21,602	29,065	22,076	134,495	114,859	163,017	9,048	6,602	......
" 29.....	12,208	29,020	17,890	123,963	101,628	147,437	1,676	15,789	2,310
June 5.....	18,697	19,829	14,878	112,131	86,421	137,707	6,865	4,622	5,148
" 12.....	18,818	15,527	13,277	99,982	76,155	120,868	6,664	5,261	......
" 19.....	12,069	15,514	14,669	92,347	71,698	113,648	4,434	11,257	7,449
" 26.....	12,806	6,223	10,825	85,585	67,870	102,908	6,044	2,195	85

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 5,255,192 bales; in 1894-95 were 7,849,030 bales; in 1893-94 were 5,893,076 bales.

2.—That although the receipts at the outports the past week were 10,825 bales, the actual movement from plantations was only 85 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,195 bales and for 1894 they were 6,044 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 26 and since Sept. 1 in the last two years are as follows.

June 26.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....................	2,016	544,518	3,353	924,572
Via Cairo..........................	445	241,904	663	333,464
Via Parker City..................	397	19,809	24	35,286
Via Evansville....................	......	1,681	......	3,817
Via Louisville....................	992	136,573	461	188,788
Via Cincinnati....................	1,553	115,565	287	177,301
Via other routes, &c...........	419	92,396	604	149,440
Total gross overland..........	5,822	1,152,446	5,392	1,872,668
Deduct shipments—				
Overland to N. Y., Boston, &c..	789	270,726	3,818	568,426
Between interior towns.........	29	3,630	342	31,254
Inland, &c., from South.........	1,044	51,625	934	75,235
Total to be deducted..........	1,862	325,981	5,094	674,915
Leaving total net overland*..	3,960	826,465	298	1,137,753

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,960 bales, against 398 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits a falling off from a year ago of 311,288 bales.

In Sight and Spinners' Takings.	1895-96.		1894-95.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 26......	10,825	5,184,984	6,223	7,838,495
Net overland to June 26...........	3,960	826,465	298	1,137,753
Southern consumption to June 26	15,000	801,000	9,000	677,000
Total marketed	29,785	6,812,449	15,521	9,653,248
Interior stocks in excess..........	*10,740	70,208	*4,028	10,535
Came into sight during week.	19,045	....	11,493	....
Total in sight June 26.........	......	6,882,657	......	9,653,783
North'n spinners tak'gs to J'ne 26	627	1,572,755	3,878	2,028,586

*Decrease during week.

It will be seen by the above that there has come into sight during the week 19,045 bales, against 11,493 bales for the same week of 1895, and that the decrease in amount in sight to-night as compared with last year is 2,771,126 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph indicate that drought continues over a large part of Texas and damage to the crop is claimed, especially in the northwestern and southeastern sections of the State. Lack of moisture is also complained of in portions of Tennessee. Elsewhere in the South rain has fallen as a rule during the week. Our reports from Alabama are quite favorable.

Galveston, Texas.—The drouth continues and is being generally injurious to farming interests. Early cotton is doing fairly in face of dry weather, but its growth has been checked and branching stopped. It continues blooming and fruiting, however, except in a few localities. Late-planted cotton is suffering very much, particularly over the western sections of the State, where some of the crop has not had sufficient moisture since planted to bring it up, and at some points on sod land, where the plant is up it is dying for want of rain. The most damage to the cotton crop by drouth has been over the northwestern and southeastern portions of the State, where the deficiency in rainfall has been greatest. Cotton pests are becoming less numerous. Correspondents from Southwest Texas report that the Mexican weevil has about disappeared. We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. Average thermometer 82, highest 87 and lowest 77.

Palestine, Texas.—There has been one shower during the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Huntsville, Texas.—Rain has fallen on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 85, ranging from 73 to 97.

Dallas, Texas.—We have had dry weather all the week. The thermometer has ranged from 69 to 103, averaging 86.

San Antonio, Texas.—There has been light rain on one day of the past week, to the extent of eight hundredths of an inch. Average thermometer 85, highest 98 and lowest 72.

Luling, Texas.—We have had but a trace of rain the past week. The thermometer has averaged 86, the highest being 98 and the lowest 73.

Columbia, Texas.—There has been light rain on one dav during the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 93.

Cuero, Texas.—We have had rain on three days of the week, the precipitation reaching ninety-one hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 86.

Brenham, Texas.—It has rained on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 86, highest 98 and lowest 74.

Temple, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 86, the highest being 99 and the lowest 74.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 85, ranging from 70 to 100.

Weatherford, Texas—We have had day weather all the week. The thermometer has ranged from 72 to 100, averaging 86

Shreveport, Louisiana.—Rain has fallen on three days of the week, to the extent of one inch and forty-four hundredths. The thermometer has averaged 82, the highest being 97 and the lowest 69.

New Orleans, Louisiana.—We have had rain on six days of the week, the rainfall reaching four inches and forty-six hundredths. The average thermometer was 79.

Columbus, Mississippi.—Rains have been partial: in some sections too much, in others none at all. It has rained on two days of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 101.

Leland, Mississippi.—Rainfall for the week sixty hundredths of an inch. Crops are grassy. The thermometer has ranged from 63 to 90, averaging 77.

Vicksburg, Mississippi.—The week's rainfall has been two inches and sixty hundredths, on four days. Average thermometer 79, highest 92, lowest 67.

Meridian, Mississippi.—It has rained on six days of the week. We are having too much rain and damage to crops in bottom lands is claimed. The thermometer has ranged from 60 to 92.

Little Rock, Arkansas.—There has been rain on four days of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 74, the highest being 80 and the lowest 67.

Helena, Arkansas.—Cotton is blooming at the top. It has rained lightly on four days o the week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 92.

Memphis, Tennessee.—We had showers on Wednesday and Thursday, but rains were partial, and more moisture is badly needed. Crop condition is deteriorating. The rainfall reached nineteen hundredths of an inch. The thermometer has ranged from 70 9 to 91·8, averaging 81·2.

Nashville, Tennessee.—There has been rain during the past week to the extent of eighteen hundredths of an inch. Average thermometer 78, highest 91, lowest 65.

Mobile, Alabama.—Crop reports are magnificent. There has been rain on six days of the week, the rainfall reaching three inches and fifty-one hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 68.

Montgomery, Alabama.—Rains throughout this section continued until yesterday, but now the weather is dry and hot. Crop reports have improved somewhat. Rain has fallen on five days of the week, the rainfall reaching three inches and fifty-three hundredths. The thermometer has averaged 78 and has ranged from 70 to 87.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain on one day of the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Savannah, Georgia.—Rain has fallen each day of the past week, the rainfall being one inch and sixty-eight hundredths. The thermometer has averaged 81, ranging from 70 to 97.

Augusta, Georgia.—We have had rain on five days of the week, to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 81.

Charleston, South Carolina.—There has been rain every day during the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Stateburg, South Carolina.—It has rained on four days of the week, to the extent of one inch and forty-three hundredths. The thermometer has ranged from 69 to 93, averaging 80·5.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 25, 1896, and June 27, 1895.

		June 25, '96.	*June 27, '95.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	9·4	3·6
Memphis	Above zero of gauge.	13·8	6·5
Nashville	Above zero of gauge.	3·0	2·8
Shreveport	Above zero of gauge.	*0·9	11·0
Vicksburg	Above zero of gauge.	23·7	10·5

* Below zero of gauge.

EXCHANGES.—The following exchanges have been made during the week:

·60 pd. to exch. 1,000 Oct for Aug.
·50 pd. to exch. 200 Jan. for Aug.
·03 pd. to exch. 1,000 Nov. for Dec.
·03 pd. to exch. 1,300 July for Aug.
·35 pd. to exch. 100 Sept. for Aug.
·05 pd. to exch. 1,000 Oct. for Jan.
Even 200 June for Aug.
·02 pd. to exch. 300 July for June.
·01 pd. to exch. 200 July for Aug.
·01 pd. to exch. 2,000 Oct. for Dec.
·02 pd. to exch. 1,000 July for Aug.
56 pd. to exch. 100 Oct. for Aug.
·03 pd. to exch. 700 July for Aug.
·01 pd. to exch. 200 Aug. for June.
·03 pd. to exch. 800 July for June.
·02 pd. to exch. 100 July for Aug.
·04 pd. to exch. 100 Dec for Jan.
·56 pd. to exch. 200 Oct. for July.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Sept. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Sept. 1.*
'95-6	......	7,000	7,000	71,000	699,000	770,000	13,000	2,064,000
'94-5	......	37,000	37,000	26,000	465,000	491,000	21,000	1,445,000
'93-4	......	17,000	17,000	44,000	731,000	775,000	24,000	1,695,000
'92-3	......	7,000	7,000	39,000	754,000	793,000	31,000	1,676,000

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 8,000 bales and a *decrease* in shipments of 30,000 bales, and the shipments since Sept. 1 show an *increase* of 279,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since Sept. 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1895-96...	......	2,000	2,000	11,000	71,000	82,000
1894-95...	......	4,000	4,000	7,000	27,000	34,000
Madras—						
1895-96...	......	......	......	10,000	9,000	19,000
1894-95...	1,000	......	1,000	7,000	10,000	17,000
All others—						
1895-96...	1,000	2,000	3,000	19,000	82,000	101,000
1894-95...	......	1,000	1,000	18,000	75,000	93,000
Total all—						
1895-96...	1,000	4,000	5,000	40,000	162,000	202,000
1894-95...	1,000	5,000	6,000	32,000	112,000	144,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895-96.		1894-95.		1893-94.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Bombay	7,000	770,000	37,000	491,000	17,000	775,000
All other ports	5,000	202,000	6,000	144,000	7,000	225,000
Total.. ...	12,000	972,000	43,000	635,000	24,000	1,000,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 24.	1895-96.		1894-95.		1893-94.	
Receipts (cantars*)....						
This week..........	......		......		2,000	
Since Sept. 1..........	5,204,000		4,536,000		4,970,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	......	328,000	1,000	268,000	6,000	305,000
To Continent†	1,000	317,000	1,000	331,000	1,000	280,000
Total Europe	1,000	645,000	2,000	599,000	7,000	585,000

* A cantar is 98 pounds.
† Of which to America in 1895-96, 53,928 bales; in 1894-95, 42,698 bales; in 1893-94, 19,573 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s Cop. Twist.	*$8\frac{1}{4}$ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*$8\frac{1}{4}$ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
My 22	$6\frac{9}{16}$ @$7\frac{7}{16}$	4 $5\frac{1}{2}$@6 9	$4\frac{5}{16}$	$5\frac{3}{4}$ @$6\frac{7}{16}$	4 3 @6 3	$3\frac{27}{32}$
" 29	$6\frac{7}{16}$ @$7\frac{3}{8}$	4 5 @6 9	$4\frac{5}{32}$	$5\frac{13}{16}$@$6\frac{1}{2}$	4 $3\frac{1}{2}$@6 4	$3\frac{7}{8}$
J'ne 5	$6\frac{3}{8}$ @$7\frac{3}{8}$	4 $4\frac{1}{2}$@6 9	$2\frac{15}{16}$	$5\frac{13}{16}$@$6\frac{1}{2}$	4 $3\frac{1}{2}$@6 4	$3\frac{7}{8}$
" 12	$6\frac{1}{4}$ @$7\frac{1}{4}$	4 4 @6 $8\frac{1}{2}$	$3\frac{29}{32}$	$5\frac{13}{16}$@$6\frac{1}{2}$	4 3 @6 $3\frac{1}{2}$	$3\frac{13}{16}$
" 19	$6\frac{1}{4}$ @$7\frac{1}{4}$	4 4 @6 $8\frac{1}{2}$	$3\frac{15}{16}$	$5\frac{3}{4}$ @$6\frac{3}{8}$	4 $2\frac{1}{2}$@6 3	$3\frac{11}{16}$
" 26	$6\frac{3}{16}$ @$7\frac{1}{8}$	4 4 @6 $8\frac{1}{2}$	$3\frac{29}{32}$	$5\frac{9}{16}$ @$6\frac{1}{4}$	4 $2\frac{1}{2}$@6 3	$3\frac{5}{8}$

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (June 26) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894-95, are as follows.

Receipts to June 26.	1895-96.		1894-95.		[illegible]	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	1896.	1895.
Savannah	[illegible]	77,050	4	64,249	2,461	418
Charleston, &c..........	57	10,556	....	5,322	581	57
Florida, &c..............	....	4,783	....	5,139	415	....
Total..................	63	92,389	4	74,710	3,457	475

The exports for the week ending this evening reach a total of 15 bales, of which 15 bales were to Great Britain, —— to France and —— to Reval, and the amount forwarded to Northern mills has been —— bales. Below are the exports for the week and since September 1 in 1895-96 and 1894-95.

Exports from—	*Week Ending J'ne 26.*			*Since Sept. 1, 1895.*			*North'n Mills*	
	Great Brit'n.	*Fr'nce &c.*	*Total.*	*Great Brit'n.*	*Fr'nce &c.*	*Total.*	*Week.*	*Since Sept. 1*
S'vann'h, &c	......	......	......	11,648	2,376	14,024	......	34,622
Charl't'n,&c	......	......	......	2,961	64	3,025	......	1,632
Florida, &c.	......	......	......	......	......	......	......	3,608
New York..	15	......	15	16,058	4,789	20,847	......	......
Boston	......	......	......	7,779	......	7,779	......	......
Baltimore ..	......	......	......	3,717	13	3,730	......	......
Total......	15	......	15	42,163	7,242	49,405	......	39,912
Total 1894-5	......	......	......	34,992	5,650	40,642	10	34,879

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations June 26 at Savannah, for Floridas, common, $10\frac{1}{2}$c.; medium fine, 13c.; choice, 16c.—all nominal.

Charleston, Carolinas, medium fine, 20c.; fine, 23@33c.; fully fine, 25c.; extra fine, 26@27c.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been fairly active during the past week; the close to-night is at $4\frac{5}{8}$c. for $1\frac{3}{4}$ lbs., 5c. for 2 lbs. and $5\frac{1}{2}$c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at $4\frac{5}{8}$c. for $1\frac{3}{4}$ lbs., 5c. for 2 lbs. and $5\frac{1}{2}$c. for $2\frac{1}{4}$ lbs., f. o. b. at New York. Jute butts are without special feature on the spot at 1 1-16c.@$1\frac{1}{8}$c. for paper quality and $1\frac{1}{2}$c. for mixing.

NEW YORK COTTON EXCHANGE PROPOSED REDUCTION OF EXPENSES OF INSPECTION BUREAU.—The Board of Managers of the New York Cotton Exchange recently submitted to the Exchange an amendment to the by-laws providing for a reduction in the number of the members of the Classification Committee from five to three. The proposed change, if enacted, would result in a reduction of the expenses of the committee. It has also been recommended to the Board of Managers that an assessment be levied upon the members of the Exchange to meet the expenses of the Classification Committee if necessary, but no action will be taken until the Exchange has passed upon the question of reducing the size of the committee.

A further amendment to the by-laws in reference to the Classification Committee was recommended by the Board, providing that Section 91 be stricken out. This section now reads: "No member who is interested as principal or broker, or who has served as one of the Classification Committee on any contract for future delivery of cotton, shall be competent to act as a member of the Appeal Committee on Classification in deciding any question of grade, quality or condition of cotton arising under such contract."

Still another proposed amendment provides that warehousemen entitled to the floor of the Exchange, instead of paying, as at present, the same annual dues as are imposed on the members of the Exchange, shall be subject to the payment of such dues as the Board of Managers shall in their discretion decide upon.

A meeting of the members to consider these amendments will be held on Friday, July 3, unless in the meantime the Exchange votes to observe that day as a holiday.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Orleans...	5,781	285,727	......	....	......	....	......	....
Texas	929	204,954	......	15,812	......	....	......	....
Savann'h &c	72	241,113	48	116,207	86	3,568	1,531	59,059
Mobile	......	....	......	....	......	....	......	....
Florida......	......	6,134	......	....	......	....	......	....
So. Carolina	2,467	75,352	......	....	......	....	......	....
No. Carolina	......	29,699	......	....	......	....	......	....
Virginia....	27	49,974	200	94,475	......	4,545	1,000	81,636
North. ports	......	....	1,453	192,334	132	4,351	......	....
Tenn., &c...	......	53,147	640	125,048	277	43,130	218	48,612
Foreign......	40	7,920	[illegible]	51,886	......	....	......	....
Total......	9,316	954,050	2,449	595,762	495	55,594	2,749	189,307
Last year....	2,204	1,368,002	3,021	684,988	3,789	172,433	2,489	331,783

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 27,725 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 46 upland and 15 Sea Island	61
To Hull, per steamer Idaho, 3,144	3,144
To Manchester, per steamer Flaxman, 616................	616
To Havre, per steamer La Gascogne. 500	500
To Bremen, per steamers Braunschweig, 1,097....H. H. Meier, 2,123 ....Crave, 59	3,279
To Hamburg, per steamer Palatia, 422.	422
To Antwerp, per steamer Friesland, 500	500
To Christiana, per steamer Thingvalla, 150	150
To Barcelona, per steamer Pontiac, 1,574................	1,574
To Genoa, per steamer Kaiser Wilhelm II., 1,324................	1,324
To Naples, per steamer Kaiser Wilhelm II., 576................	576
NEW ORLEANS—To Liverpool, per steamers Barbadian, 2,827 ....Nicaraguan, 3,149	5,976
To Bremen, per steamer Ethelaida, 1,186................	1,186
To Hamburg, per steamer Ethelaida, 150................	150
To Antwerp, per steamer Cayo Mono, 186................	186
GALVESTON—To Liverpool, per steamer Rita, 6,019................	6,019
BOSTON—To Liverpool, per steamers Armenian, 316.... Pavonia, 51....Sagamore, 291................	658
BALTIMORE—To Liverpool, per steamer Templemore, 50.......	50
To Bremen, per steamer Hohenstaufen, 1,304................	1,304
To Antwerp, per steamer Cayo Blanco, 50................	50
Total	27,725

The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	*Hull & Manchester.*	*Havre.*	*Bremen.*	*Hamburg.*	*Antw'p & Christiana.*	*Spain and Italy.*	*Total.*
New York.	61	3,760	500	3,279	422	650	3,474	12,146
N. Orleans.	5,976	......	......	1,186	150	186	......	7,498
Galveston..	6,019	......	......	......	......	......	......	6,019
Boston.	658	......	......	......	......	......	......	658
Baltimore..	50	......	......	1,304	......	50	......	1,404
Total	12,764	3,760	500	5,769	572	886	3,474	27,725

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 25—Steamer Mexican, 2,750.
SAVANNAH—To Barcelona—June 24—Steamer Corona, 753.
To Genoa—June 22—Steamer Corona, 600.
NORFOLK—To Hamburg—June 22—Steamer Velleda, 302.
BOSTON—To Liverpool—June 19—Steamers Catalonia, 646; Roman, 679....June 22—Steamer Cambroman, 529....June 23—Steamer Lancastrian, 36.
BALTIMORE—To Liverpool—June 23—Steamer Vedamore, 125.
To Bremen—June 24—Steamer Roland, 778.

Cotton freights the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.........d.	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$	$\frac{5}{64}$
Do ....d.	....	....	....	....	....	....
Havre, asked....c.	25†	25†	25†	25†	25†	25†
Dunkirk..........c.	....	....	....	....	....	....
Bremen...........c.	18†	18†	18†	18†	18†	18†
Do ....c.	....	....	....	....	....	....
Hamburg ....c.	22†	22†	22†	22†	22†	22†
Do ....c.	....	....	....	....	....	....
Ams'dam, asked.c.	25†	25†	25†	25†	25†	25†
Reval, v. Hamb..c.	34†	34†	34†	34†	34†	34†
Do v. Hull...d.	34†	34†	34†	34†	34†	34†
Barcelona.........d.	....	....	....	....	....	....
Genoa, July.....d.	26†	26†	26†	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$
Trieste, June....d.	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{5}{32}$	$\frac{5}{32}$	$\frac{5}{32}$
Antwerp..........d.	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$	$\frac{3}{32}$
Ghent,v.Antw'p.d.	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$	$\frac{1}{8}$

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 5	June 12	June 19.	June 26
Sales of the week ....bales.	63,000	80,000	61,000	60,000
Of which exporters took	2,000	3,000	1,800	1,200
Of which speculators took..	....	800	500	100
Sales American..................	59,000	72,000	57,000	56,000
Actual export.....................	17,000	3,000	3,000	8,000
Forwarded..........................	65,000	71,000	64,000	60,000
Total stock—Estimated........	1,026,000	976,000	947,000	888,000
Of which American—Estim'd	870,000	821,000	788,000	734,000
Total import of the week......	28,000	24,000	38,000	10,000
Of which American...........	20,000	17,000	26,000	6,000
Amount afloat......................	57,000	56,000	45,000	50,000
Of which American............	35,000	35,000	30,000	33,000

The tone of the Liverpool market for spots and futures each day of the week ending June 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Market, 1:45 P. M.	Firmer.	Fair business doing.	Fair business doing.	Easier.	Easier.	Fair business doing.
Mid. Upl'ds.	3 31/32	3 31/32	3 31/32	3 15/16	3⅞	3 29/32
Sales	8,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures. Market, 1:45 P. M.	Steady at 2-64 @ 3-64 advance.	Quiet at partially 1-64 dec.	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 adv.	Br'ly st'dy 2-64 @ 3-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.	Very Steady.	Steady.	Barely steady.	Steady.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64th. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.*

June 20 to June 26.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P. M.	1 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.	2:15 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June........	3 58	3 58	3 57	3 55	3 56	3 54	3 53	3 53	3 50	3 51	3 53	3 53
June-July ..	3 57	3 57	3 56	3 54	3 54	3 53	3 52	3 52	3 49	3 50	3 51	3 52
July-Aug ...	3 56	3 56	3 54	3 53	3 53	3 52	3 51	3 51	3 48	3 49	3 50	3 51
Aug.-Sept....	3 53	3 54	3 52	3 50	3 51	3 50	3 49	3 48	3 45	3 47	3 48	3 48
Sept.-Oct ...	3 47	3 48	3 46	3 44	3 45	3 43	3 44	3 43	3 40	3 42	3 42	3 43
Oct.-Nov ...	3 44	3 45	3 44	3 41	3 42	3 41	3 41	3 40	3 37	3 39	3 40	3 39
Nov.-Dec ...	3 43	3 44	3 42	3 42	3 41	3 40	3 40	3 39	3 36	3 38	3 38	3 38
Dec.-Jan ...	3 43	3 44	3 42	3 40	3 41	3 40	3 40	3 39	3 36	3 38	3 38	3 39
Jan.-Feb ...	3 43	3 44	3 42	3 41	3 41	3 40	3 40	3 39	3 37	3 38	3 38	3 39
Feb.-March..	3 44	3 45	3 43	3 42	3 42	3 41	3 41	3 40	3 38	3 39	3 39	3 40
Mch.-April..	3 46	3 46	3 45	3 43	3 43	3 42	3 43	3 42	3 39	3 40	3 41	3 41
April-May..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, June 26, 1896.

For wheat flour there has been a very tame market, as neither the home trade nor shippers have shown a disposition to operate, and exclusive of a few small peddling sales business has been flat; prices have been easy and for winter wheat grades have declined; spring grades outside of the combination have also weakened. City mills have been quiet but steady. The demand for rye flour has been quiet but prices have been without change and steady. Corn meal has sold slowly but no changes have been made in quotations. To-day the market for wheat flour was quiet and easy.

There has been very little animation to the speculative dealings in the market for wheat futures. Early in the week prices declined under a disappointing decrease in the visible supply, large world's shipments and a free movement of the crop in the Northwest; later improved on unfavorable crop accounts from winter-wheat districts. Subsequently, however, there was a further decline under liquidating sales by "longs," prompted by tame foreign advices, accompanied with selling orders. In the spot market shippers have shown slightly increased interest, but at lower prices. The business transacted yesterday included No. 1 New York Northern at 64⅛c. f. o. b. afloat and No. 1 hard spring at 66⅞c. f. o. b. afloat. To-day the market was moderately active, but prices further declined under liquidating sales by tired "longs," prompted by easier foreign advices and more favorable crop accounts from the West. The spot market was moderately active. The sales included No. 1 Northern at 63⅛c. f. o. b. afloat. No. 2 red winter was quoted at 70¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery............c.	63⅞	62⅞	63	62⅞	62⅜	61¾
July delivery............c.	63⅞	62⅞	63	62⅞	62⅜	61¾
August delivery.........c.	....	63⅛	63⅜	63¼	62¾	62
September delivery.....c.	64⅜	63⅜	63⅝	63⅜	62⅞	62¼
December delivery......c.	66⅛	65¼	65½	65¼	64⅝	64⅛

Speculation in Indian corn futures has been quiet and prices have weakened, particularly for the distant deliveries under generally favorable prospects for the growing crop and a fairly liberal movement of the old crop. There has been slightly more activity to the trading in the spot market and prices have held about steady. The sales yesterday included No. 2 mixed at 35½c. f. o. b. afloat and No. 2 white to arrive at 36c. delivered. To-day the market was dull and fractionally lower in sympathy with the decline in wheat. The spot market was quiet but steady. The sales included No. 2 mixed at 35¾c. f. o. b. afloat for delivery in August and No. 2 white at 36½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery ....c.	34	33¾	33⅞	34	33⅞	33¾
July delivery............c.	34⅜	34⅛	34	34	33⅞	33¾
September delivery.....c.	35⅛	35⅛	35	34⅞	34⅝	34½
October delivery.........c.	36	35⅝	35½	35½	35⅛	35

Oats for future delivery have been dull but favorable crop accounts from the West have prompted free offerings, and prices have declined. In the spot market shippers have been fairly large buyers, but as offerings have been quite free, prices have weakened. Yesterday the sales included No. 2 mixed at 21½c. in elevator, 22¾c. delivered and 23@23⅜c. f. o. b. afloat; also white clipped at 24½@24¾c. f. o. b. afloat. To-day the market was dull but steady. The spot market was fairly active and unchanged. The sales included No. 2 mixed at 23@23¼c. f.o.b. afloat and white clipped at 24½@24⅝c. f. o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery............c.	21⅞	21⅝	21⅛	21⅛	20⅞	20⅞
August delivery.........c.	....	...	20¾	....	20½	20⅝
September delivery....c.	21⅞	21⅝	21⅛	21⅛	20⅞	20⅝

The following are the closing quotations:

FLOUR.

Fine.............. ⅌ bbl.	$1 60 @ 2 00		Patent, winter........	$3 45 @ $3 75
Superfine.................	1 70 @ 2 15		City mills extras......	3 90
Extra, No. 2.............	2 20 @ 2 40		Rye flour, superfine..	2 45 @ 2 90
Extra, No. 1.............	2 50 @ 2 85		Buckwheat flour......	....
Clears.....................	2 55 @ 3 25		Corn meal—	
Straights..................	3 25 @ 3 50		Western, &c.........	2 00 @ 2 10
Patent, spring...........	3 40 @ 3 85		Brandywine...........	2 15

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	62 @	67	West'n mixed.......	32¾ @	36
Red winter No. 2..	68¼ @	70¼	No. 2 mixed........	33¾ @	35½
Red winter........	68 @	71	Western yellow....	34 @	36½
White..................	.... @	....	Western White....	35 @	37
Oats—Mixed, per bu.	20 @	23¼	Rye—		
White	21½ @	26½	Western, per bush.	38 @	40
No. 2 mixed........	21½ @	22½	State and Jersey..	39 @	41
No. 2 white.........	23½ @	24½	Barley—Western....	38 @	42
			Feeding...............	34 @	36½

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 20, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs.	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.....	47,665	70,800	1,421,198	1,858,832	171,381	17,901
Milwaukee..	52,650	120,900	105,300	420,000	152,000	22,800
Duluth	132,045	1,488,623	6,771	301,336	137,081	20,168
Minneapolis	1,064	847,960	17,110	317,200	. . .	......
Toledo.......	712	32,700	25,600	2,200	......	......
Detroit......	4,550	[illegible]	17,462	19,879	2,100	......
Cleveland ...	1,010	39,725	7,759	35,766	.. ...	.
St. Louis.....	21,995	83,494	175,255	234,990	750	2,800
Peoria... ..	5,250	12,600	222,600	475,900	6,300	2,400
Kansas City.	. ...	69,316	.. ...	......	... ..	.....
Tot.wk.'96.	266,941	2,800,064	1,999,055	3,666,153	469,062	66,069
Same wk,'95	189,150	1,038,276	816,550	2,036,923	73,631	31,309
Same wk,'94.	267,943	1,262,349	1,909,165	1,418,953	33,600	61,950
Since Aug. 1.						
1895-96	9,863,344	190,741,663	109,967,449	137,057,460	38,363,350	3,838,385
1894-95	11,134,026	139,475,864	75,474,383	90,131,537	31,118,293	2,563,483
1893-94	12,587,032	144,224,658	142,724,879	112,117,808	28,308,938	3,328,637

The receipts of flour and grain at the seaboard ports for the week ended June 20, 1896, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley. bush.	Rye, bush.
New York..........	83,319	1,066,375	824,075	1,611,400	107,300	39,725
Boston..................	34,058	128,873	332,533	191,435	... ...	....
Montreal.	48,939	507,633	154,630	57,274	600	....
Philadelphia.........	47,191	144,458	820,142	119,371	800	....
Baltimore..............	57,649	107,147	136,450	356,151	....	1,917
Richmond............	1,525	10,618	23,344	7,500	....	....
New Orleans	8,610	103,881	108,662	43,890	....	.....
Total week.	281,873	2,068,851	1,898,835	2,417,011	108,700	41,342
Week 1895..	300,938	231,257	738,120	1,663,889	....	1,777

The total receipts at ports named in last table from Jan. 1 to June 20 compare as follows for four years:

Receipts of—	1896.	[illegible]	1894.	1893.
Flour. ... ...bbls.	6,2[illegible]8,818	7,583,471	9,679,723	8,533,315
Wheat ....bush.	20,563,859	14,842,016	13,642,015	31,877,759
Corn ... . "	38,575,347	17,718,001	31,024,809	23,919,343
Oats . ... "	27,601,325	18,191,452	16,906,573	21,074,036
Barley . ... "	4,036,191	1,503,334	1,775,629	2,314,086
Rye... ... . "	1,025,928	181,733	114,558	689,048
Total grain	91,802,660	53,436,533	63,463,581	80,174,272

The exports from the several seaboard ports for the week ending June 20, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, [illegible]	Flour bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York........ ...	607,164	356,445	51,814	860,458	28,995	1,058
Boston	543,071	39,900	12,105	50,035	....	....
Galveston....	....	....	... ..	....	....	....
Philadelphia	56,000	276,726	23,571	50,000	....	....
Baltimore....	90,000	233,005	65,779	309,000	....	....
New Orleans	96,935	226,033	3,036	585	....	....
Norfolk	....	136,160	....	....	....	....
Newport News	....	....	23,000	....	....	....
Montreal....	413,211	104,004	17,945	75,623	....	35,384
Total week	1,736,381	1,432,273	196,249	1,345,721	28,995	36,437
Same time 1896....	653,141	895,589	185,893	8,512	....	30,479

The destination of these exports for the week and since September 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	*Flour.* Week June 20. bbls.	*Flour.* Since Sept. 1, 1895. bbls.	*Wheat.* Week June 20 bush.	*Wheat.* Since Sept. 1, 1895. bush.	*Corn.* Week June 20 bush.	*Corn.* Since Sept. 1, 1895. bush.
United Kingdom	102,936	6,379,233	1,391,165	27,378,447	742,270	41,266,238
Continent........	35,527	987,854	310,645	8,941,585	536,462	33,510,131
S. & C. America..	34,145	1,149,385	2,400	20,708	24,655	601,930
West Indies... ..	13,311	936,975	....	3,500	13,467	606,231
Brit. N. A. Col's.	3,595	281,477	....	3,600	.. ..	376,591
Other countries..	6,726	140,791	32,131	1,025,714	145,412	2,605,035
Total.....	196,240	9,880,705	1,734,381	37,418,552	1,432,273	78,366,206
Total 1894-95.....	185,830	10,623,648	653,141	33,987,163	895,539	22,776,915

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 20, 1896, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats* bush.	*Rye,* bush.	*Barley* bush.
New York..............	2,779,000	615,000	1,815,000	52,000	3,000
Do afloat.......	16,000	33,000	101,000	....	40,000
Albany..............	....	10,000	50,000	....	....
Buffalo..............	691,000	185,000	705,000	131,000	237,000
Do afloat......	....	....	....	....	....
Chicago....	18,753,000	5,516,000	1,672,000	299,000	10,000
Do afloat......	....	....	....	....	....
Milwaukee............	450,000	2,000	81,000	335,000	26,000
Do afloat......	....	....	....	....	....
Duluth..............	8,912,000	9,000	254,000	311,000	117,000
Do afloat......	....	....	....	....	....
Toledo..............	244,000	41,000	22,000	81,000	....
Do afloat.......	....	....	....	....	....
Detroit..............	81,000	12,000	9,000	....	2,000
Do afloat.......	....	....	....	....	....
Oswego..............	....	7,000	....	....	60,000
St. Louis........... ...	421,000	151,000	51,000	1,000	....
Do afloat.......	....	70,000	....	....	....
Cincinnati............	5,000	2,000	14,000	1,000	1,000
Boston..............	789,000	159,000	73,000	....	....
Toronto.......	153,000	2,000	87,000	....	21,000
Montreal............	458,000	44,000	321,000	6,000	49,000
Philadelphia..........	261,000	264,000	148,000	....	....
Peoria.........	13,000	11,000	225,000	2,000	....
Indianapolis...... ...	11,000	106,000	....	....	....
Kansas City..........	992,000	30,000	26,000	5,000	....
Baltimore.......	296,000	580,000	304,000	28,000	....
Minneapolis....... ...	16,730,000	46,000	378,000	85,000	27,000
On Mississippi River.	113,000	96,000	45,000	....	....
On Lakes............	1,036,000	1,239,000	1,417,000	96,000	295,000
On canal and river...	552,000	141,000	568,000	58,000	69,000
Total June 20,1896.	48,819,000	9,370,000	8,396,000	1,521,000	957,000
Total June 13,1896.	49,496,000	9,406,000	8,430,000	1,590,000	878,000
Total June 22,1895.	48,225,000	9,499,000	7,974,000	137,000	130,000
Total June 23,1894.	55,853,000	7,181,000	2,356,000	246,000	79,000
Total June 24,1893.	63,052,000	7,345,000	3,114,000	397,000	445,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 26, 1896.

The market this week has hardly come up to the expectations based at the close of last week upon the better general tone which followed the St. Louis Convention proceedings. In one direction a large business has been done, in bleached cottons, but otherwise the demand has shown no material improvement, and in bleached cottons the sales have been secured by putting prices down, as noted in last report, to as low a level as ever recorded. Jobbers have been mostly occupied with cleaning-up sales and with stock-taking operations and to this may be ascribed, in part at least, the absence of a general buying movement at first hands. A large number of jobbers and converters have intimated their intention to take a more practical interest in the cotton goods situation as soon as the half-year is ended. This intention may, however, be quickened by the adoption of a shut-down policy within the next few days by a large number of New England manufacturers' reports to-day, showing that the Fall River, Providence and a number of other New England mills have practically come to an understanding to curtail production during the next two months. In the aggregate there are large stocks of cotton fabrics in first hands, but not elsewhere, and with such a curtailment of output as indicated, the market might quickly work into good shape. The woolen goods departments continue quiet in both men's-wear fabrics and dress goods.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending June 22 were 5,096 packages, valued at $239,908, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 22.	1896. Week.	1896. Since Jan. 1.	1895. Week.	1895. Since Jan. 1.
Great Britain..............	25	1,130	54	2,802
Other European..............	16	1,801	11	1,389
China	696	56,426	13	22,989
India..............	......	3,007	15	3,358
Arabia..............	1,801	10,366	102	13,222
Africa..............	505	8,734	106	3,827
West Indies..............	211	6,063	349	8,705
Mexico..............	143	1,527	34	1,572
Central America..............	103	4,393	182	5,730
South America..............	1,594	22,989	2,868	29,287
Other Countries..............	2	1,931	87	2,952
Total..............	5,096	118,437	3,871	95,833
China, via Vancouver*....	1,227	15,550	2,000	11,700
Total..............	6,323	133,987	5,871	107,533

* From New England mill points direct.

The value of the New York exports for the year to date has been $5,310,884 in 1896 against $4,240,720 in 1895.

COTTON GOODS.—The demand for bleached cottons at the reduced prices made last week has been the feature in staple cottons. A number of large buyers have operated freely, the general demand has been fair, and sales large enough to work a decided change in the condition of stocks at first hand. At the close there is a firmer tone in the better grades of bleached cottons with probability of some advances being recorded shortly. Brown sheetings and drills have not sold freely. Sellers are holding for previous prices and have turned down a number of bids which have come forward below their limits. Export business is still cramped by the well sold condition of the leading tickets. Coarse colored cottons continue inactive. Low bids for fair quantities of denims have been reported, but sellers are not inclined to give way. Wide sheetings, cotton flannels and blankets dull and unchanged. Kid-finished cambrics inactive and irregular. White goods and quilts dull. Dark fancy prints have been in fair demand for new season. In light work sales have been small. Indigo blues and shirtings in better demand. A small demand is reported in dark dress style ginghams for fall but the new season's supply of these is small also. Staples steady with moderate sales. Print cloths have ruled very firm; extras 2 7-16c. Manufacturers have refused bids for both regular and odd goods on that basis in view of impending curtailment of production.

Stock of Print Cloths—	1896. June 20.	1895. June 22.	1894. June 23.	1893. June 24.
At Providence, 64 squares.	310,000	179,000	239,000	110,000
At Fall River, 64 squares..	1,010,000	50,000	535,000	30,000
At Fall River, odd sizes....	616,000	88,000	190,000	
Total stock (pieces)....	1,936,000	317,000	1,014,000	140,000

WOOLEN GOODS.—The display of new light-weight fabrics for men's wear has been added to this week, but few representative lines outside of the lowest grades of woolens have been shown yet, agents generally being indisposed to put out their new samples until after the Fourth of July holiday. Buyers so far have taken but indifferent interest in next season's business and the situation is still of an indefinite character. In heavy-weight woolens of the fancy order there has been a better re-order business with medium and low grade goods still preferred. Worsteds of all kinds continue inactive but are not quotably changed in price. Satinets are slow sellers, and there is but a light business in doeskin jeans. Cloakings are in fair request for plain goods but overcoatings very dull. Flannels sell in small quantities at firm prices; blankets inactive and unchanged.

FOREIGN DRY GOODS.—Business in foreign merchandise for seasonable use has been small and irregularly distributed over "cut" price lots which are being cleaned up. The demand for fall goods has been quiet, but in some quarters is reported improving for dress goods and silks.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 25, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1896 AND 1895.

	Week Ending June 27, 1895. Pkgs.	Week Ending June 27, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.	Week Ending June 25, 1896. Pkgs.	Week Ending June 25, 1896. Value.	Since Jan 1, 1896. Pkgs.	Since Jan 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool..............	1,959	492,845	68,234	17,232,907	1,017	219,318	45,486	11,309,820
Cotton..............	946	175,927	50,246	11,156,661	1,173	230,202	43,246	9,633,825
Silk..............	1,048	521,491	34,668	15,202,296	593	228,278	24,444	10,418,738
Flax..............	1,538	212,466	45,533	6,861,011	3,382	172,503	41,536	6,302,377
Miscellaneous.....	10,706	121,998	382,908	7,932,384	2,018	91,336	601,213	7,656,249
Total..........	16,197	1,524,727	581,589	58,385,259	8,183	941,637	755,925	45,351,009
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	680	200,522	25,080	7,096,982	503	122,194	19,667	5,123,413
Cotton..............	213	51,082	11,491	2,750,930	341	80,134	11,627	2,777,355
Silk,..............	113	52,815	5,623	2,792,424	149	65,306	4,497	2,192,334
Flax..............	218	40,737	6,698	1,209,239	150	25,714	7,419	1,252,451
Miscellaneous......	88	8,514	8,251	522,856	386	13,091	9,198	820,894
Total withdr'w'ls	1,312	353,670	57,143	14,372,431	1,529	306,439	52,408	12,166,447
Ent'd for consumpt	16,197	1,524,727	581,589	58,385,259	8,183	941,637	755,925	45,351,009
Total marketed....	17,509	1,878,397	638,732	72,757,690	9,712	1,248,076	808,333	57,517,456
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	644	203,095	19,997	5,233,426	464	142,462	25,320	6,413,408
Cotton..............	315	76,780	11,546	2,752,573	239	63,509	10,843	2,698,122
Silk..............	194	72,017	5,817	3,049,099	181	81,268	4,111	1,935,040
Flax..............	443	62,140	7,623	1,359,892	239	43,329	7,000	1,310,256
Miscellaneous.....	495	33,571	7,842	601,558	95	25,647	5,912	754,989
Total..........	2,091	447,603	52,825	12,996,548	1,218	356,215	53,186	13,111,815
Ent'd for consumpt	16,197	1,524,727	581,589	58,385,259	8,183	941,637	755,925	45,351,009
Total imports......	18,288	1,972,330	634,414	71,381,807	9,401	1,297,852	809,111	58,462,824

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyse in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 11, 1896. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Arlington, Mass.—*Bond Sale.*—On June 19, 1896, the town of Arlington sold $50,000 of 4 per cent coupon sewerage bonds to E. H. Gay & Co. at 107·94 and accrued interest. The securities are dated June 1, 1896, interest is payable semi-annually on June 1 and December 1 at the Faneuil Hall National Bank, Boston, and the principal will mature June 1, 1936. Twelve bids were received for the loan as follows:

	Bid.	
H. W. Bigelow, of Boston	10 ·71	and Int.
A. L. Sweetser & Co., of Boston	106·795	do
E. H. Gay & Co., of Boston	107·94	do
Dietz, Denison & Prior, of Boston	106·50	do
Blodget, Merritt & Co., of Boston	107·41	do
E. H. Rollins & Sons, of Boston	107·16	do
Jose. Parker & Co., of Boston	107 2525	do
Horace S. Homer & Co., of Boston	107·379	do
R. L. Day & Co., of Boston	107·539	do
Estabrook & Co., of Boston	107·41	do
Blake Bros. & Co., of Boston	104·125	do
N. W. Harris & Co., of Boston	106·415	do

Boston, Mass.—*Bids Received.*—It is reported that the bids received on June 26, 1896, for the purchase of $2,500,000 of 4 per cent 20, 30 and 40-year city of Boston bonds ranged from 105 to 107 78 for $700,000 of highway bonds, from 106·92 to 114 88 for $1,000,000 of Blue Hill and other avenue bonds, from 107·21 to 112·88 for $500,000 of school-house bonds and from 105·661 to 109·58 for $300,000 of municipal bonds. No awards have as yet been made.

A description of the securities offered is given below.

Highway loan, $700,000, payable July 1, 1916, with interest payable semi-annually in January and July, at the office of the City Treasurer, Boston. The certificates will bear date of July 1, 1896.

Blue Hill and other avenues, loan $1,000,000, payable July 1, 1936, with interest payable semi-annually in January and July, at the office of City Treasurer, Boston. The certificates will bear date of July 1, 1896.

School house loan of $500,000, payable July 1, 1926, with interest payable semi-annually in January and July, at the office of the City Treasurer, Boston. The certificates will bear date of July 1, 1896.

Various municipal purposes, order of July 9, 1895, $300,000, payable July 1, 1916, with interest payable semi-annually in January and July, at the office of the City Treasurer, Boston. The certificates will bear date of July 1, 1896.

Interest for less than one month will be calculated on the basis of 365 days to a year. The certificates will be reaady for delivery, and money received for the same July 1, 1896. These loans will be secured by sinking funds providing for the payment of the same at maturity.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until July 1 at 12 o'clock noon by City Comptroller Erastus C. Knight for $183,000 of registered refunding bonds. The securities will be dated July 1, 1896, interest at the rate of 3½ per cent will be payable January 1 and July 1 at the office of the City Comptroller or at the Gallatin National Bank of New York, and the principal will mature July 1, 1916. The bonds will be ready for delivery on July 6th.

The bonded debt of Buffalo on the first day of January, 1896, less bonds held by the city in sinking funds, was $11,972,849 62. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1896, is $225,485,795.

Cambridge, Mass.—*Bond Offering.*—Proposals will be received until noon June 30, 1896, by Wm. W. Dallinger, City Treasurer, for the purchase of $200,000 of 4 per cent registered water bonds and $70,000 of 4 per cent registered building bonds. Both loans will be dated July 1, 1896, interest will be payable semi-annually and the principal will mature July 1, 1916.

Canton, Ohio.—*Bond Sale.*—On June 22, 1896, this city sold $13,400 of 5 per cent street-improvement bonds dated June 15, 1896, and maturing part yearly in from one to six years, for $13,450, and $7,000 of 5 per cent refunding sewer bonds dated July 1, 1896, and maturing July 1, 1911, for $7,140. Both loans were awarded to the Fourth National Bank of Columbus, Ohio. Six bids were received for each of the loans as follows:

BIDS FOR REFUNDING SEWER BONDS.

Fourth National Bank, Columbus, Ohio, par, accrued interest and premium of $140 on five per cent bonds.

Dietz, Denison & Prior, Cleveland, Ohio, par, accrued interest and premium of $125 75 on five per cent bonds.

W. J. Hayes & Sons, Cleveland, Ohio, par, accrued interest and premium of $105 on five per cent bonds.

Seasongood & Mayer, Cincinnati, Ohio, par, accrued interest and premium of $100 on five per cent bonds.

Farson, Leach & Co., Chicago, Ill., par, accrued interest and premium of $1 on five per cent bonds.

S. A. Kean, Chicago, Ill., par on four and one-half per cent bonds.

BIDS FOR STREET IMPROVEMENT BONDS.

Fourth National Bank, Columbus, Ohio, par, accrued interest and premium of $50 on 5 per cent bonds.

W. J. Hayes & Sons, Cleveland, Ohio, par, accrued interest and premium of $25 on 5 per cent bonds.

Seasongood & Mayer, Cincinnati, Ohio, par, accrued interest and premium of $20 on 5 per cent bonds.

Dietz, Denison & Prior, Cleveland, Ohio, par, accrued interest and premium of $5 on 5 per cent bonds.

S. A. Kean, Chicago, Illinois, par and accrued interest on 4½ per cent bonds.

Farson, Leach & Co., Chicago. Illinois, $70 less than par.

Interest is payable at the office of Messrs. Kountze Bros., New York City, that on the street improvement bonds on June 1 and December 1 and that on the sewer bonds on Jan. 1 and July 1.

Cascade County School District No. 1, Mont.—*Bond Offering.*—Proposals will be received until 8 o'clock P. M., June 30, 1896, by A. E. Canfield, District Clerk, for the purchase of $19,000 of 6 per cent coupon school bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually at the County Treasurer's office, and the principal will mature July 1, 1916.

A statement of the financial condition of this district, including the above-mentioned loan, is given below:

LOANS—		*When Due.*		
SCHOOL BONDS, 1888, '91, '95, '96—			6s, semi-an..$19,000..	July 1, 1916
7s,	$20,000	July 1, 1908	Bonded debt July 1, '96..	$179,000
6s,	50,000	May 1, 1911	Sinking fund June 1, '96..	30,538
6s,	90,000	Mar. 1, 1915	Tax valuation, 1895	8,855,256
			Tax rate (per $1,000)	$6.25

SCHOOL PROPERTY—The district owns property valued on June 1, 1896, at $172,677.

Cleveland, Ohio—*Bond Offering.*—Proposals will be received until 12 o'clock noon, July 8, 1896, by H. L. Rossiter, City Auditor, for the purchase of $250,000 of 4 per cent coupon park bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature April 1, 1927, both principal and interest to be payable at the American Exchange National Bank, New York.

Proposals will also be received until 12 o'clock (noon), July 20, 1896, by H. L. Rossiter, City Auditor, for the purchase of $276,000 of 4 per cent funded debt coupon bonds. The securities will be dated August 1, 1896, interest will be payable semi-annually from October 1, 1896, and the principal will mature October 1, 1916.

Principal and interest of both loans will be payable at the American Exchange National Bank of New York City.

The city's total debt on June 1, 1896, including bonds sold but not yet paid for, was $9,734,418 32 ; water debt included, $1,796,094 ; sinking funds, $2,174,509 66. The assessed valuation in 1895 was $134,562,905 ; real valuation, $500,000,000. The population, according to local figures, is 360,000.

Evanston, Wyo.—*Bond Election.*—A vote will be taken July 1, 1896, on issuing $6,000 of bonds to extend the water works. The details of the loan have not yet been decided upon, but the bonds will probably bear interest at the rate of 6 per cent, payable annually, and run 30 years' with an option of call after 10 years.

Hamilton County, Ohio.—*Bond Sale.*—On June 13, 1896, this county sold $25,000 of Newtown bridge bonds to the Atlas National Bank for $25,910. Six bids in all were received for the loan as follows:

Atlas National Bank offered $25,910; S. Kuhn & Sons offered $25,751 42; Western German Bank offered $25,627 ; German National Bank offered par and a premium of 2¼ per cent; Seasongood & Mayer offered par accrued interest and a premium of $626 50; Rudolph Kleybolte & Co. offered par, interest and a premium equal to $103 50.

Leominster, Mass.—*Bond Sale.*—This city has sold $49,000 of 4 per cent thirty-year water-bonds, dated October 1, 1895, to Messrs. Estabrook & Co. at 106·65 and accrued interest. Seven bids in all were received for the loan as follows:

	Bid.
Estabrook & Co., of Boston	106·65
R. L. Day & Co., of Boston	106·32
E. H. Gay & Co., of Boston	106·29
E. H. Rollins & Sons, of Boston	106·07
Blodget, Merritt & Co., of Boston	105 65
Blake Bros. & Co., of Boston	105·07
E. C. Stanwood & Co., of Boston	105·00

Lowell, Mass.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M. June 30, 1896, by Charles F. Coburn, City Treasurer, for the purchase of $100,000 of 4 per cent registered school building bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature July 1, 1926. These bonds are part of an authorized issue of $200,000 and payment of same is secured by sinking fund.

Miami Township, Clermont County, Ohio.—*Bids Rejected.*—A. B. Applegate, Clerk, reports to the CHRONICLE in reference to $6,860 of 5 per cent township bonds offered for sale June 16, 1896, that the loan was not disposed of, all bids having been rejected. Six proposals in all were received, the highest offering a premium of $190. Seven of the bonds are for $200 each, eight for $250 each, six for $300 each, four for $350 each and one for $260, the first one being payable Sept. 1, 1896, and one every six months thereafter. Interest will be payable semi-annually, both principal and interest to be paid at the Milford National Bank, Milford, Ohio.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. July 1, 1896, by Chas. F. Haney, City Clerk, for the purchase of $100,000 of 4 per cent bonds The securities will be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature July 1, 1926, both principal and interest to be payable at the city's fiscal agency, New York.

Mitchell, S. D.—*Bond Offering.*—Proposals will be received until July 6, 1896, for the purchase of $76,000 bonds to be issued for the purpose of refunding the entire outstanding indebtedness of the city at a lower rate of interest. A statement regarding the finances of Mitchell is given below. Mitchell is in Davison County.

LOANS—	*When Due.*
FUNDING BONDS—	
7s, J&J, $5,000	
SCHOOL BONDS—	
7s, M&N, $6,000	
WATER BONDS—	
7s, M&S, $15,000	Sept. 1, 1904
Subject to call at any time.	
7s, F&A, $50,000	Aug. 1, 1906
Subject to call after Aug. 1, 1896	
Interest payable at City Treasury.	

Total debt June, 1896	$76,000
Water debt (included)	65,000
Tax valuation, real	554,655
Tax valuation, personal	200,181
Tax valuation, railroads	23,126
Total valuation 1895	777,962
Real valuation	2,500,000
Total tax (per $1,000)	$49 50
Population in 1895 was	2,579
Population in 1890 was	2,217
Population in 1896 (est.)	3,516

Mount Vernon, N. Y.—*Bond Sale.*—On June 18, 1896, the city of Mount Vernon sold $65,000 of 4 per cent school bonds to Messrs. Rudolph Kleybolte & Co. of Cincinnati for a premium of $4,600 and accrued interest. Sixteen bids in all were received. The securities will be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature at the rate of $5,000 yearly from July 1, 1918, to July 1, 1930. Both principal and interest will be payable at the office of the City Treasurer.

Natick, Mass.—*Bond Offering.*—Proposals will be received until noon June 29, 1896, by Edwin Clark, Town Treasurer, for the purchase of $25,000 of 4 per cent sewerage bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually in January and July, and the principal will mature July 1, 1926.

Newton, Mass.—*Bond Offering.*—Proposals will be received until noon to-day by Seth A. Ranlette, City Treasurer, for the purchase of $100,000 of boulevard bonds, due July 1, 1916; also for $70,000 of sewer bonds due July 1, 1926; also for $70,000 of water bonds due July 1, 1926, and $60,000 of Washington Street widening bonds, due July 1, 1936, all to bear interest at the rate of 4 per cent. The securities are to be coupon bonds or registered certificates, with interest payable semi annually on January and July 1 at the National Revere Bank, Boston, or at the office of the City Treasurer. They will be ready for delivery on or about July 6, 1896.

Ohio.—*Bids Rejected.*—It is reported that all bids received on June 20, 1896, for the purchase of $250,000 of 3 per cent State bonds were rejected. Interest on the loan will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1901. Principal and interest will be payable at the American Exchange National Bank, New York.

Parkersburg, W. Va.—*Bids Received.*—Below is a list of bids received for $25,000 of 5 per cent park bonds of this municipality.

	Premium.
E. C. Stanwood & Co., Boston	$67.
W. J. Hayes & Sons, Cleveland	430·
Farson, Leach & Co., Chicago	31 50
Mason, Lewis & Co., Chicago	102·70
C. H. White & Co., New York	101·50
E. H Gay & Co., Boston	157.
Rudolph Kleybolte & Co , Cincinnati	267·50
Seasongood & Mayer, Cincinnati	75·
E. D. Shepard & Co., New York	136·
Leland, Towle & Co., Boston	412·50

Messrs Spitzer & Co. of Toledo bid par for the whole issue, and C. H. Shattuck of Parkersburg bid par for $15,000 of the loan.

Quincy, Mass—*Bond Sale.*—On June 10, 1896, the city of Quincy sold $75,000 of 4 per cent school-house bonds to Henry W. Bigelow at 101·888 and accrued interest. The loan will mature at the rate of $7,500 yearly from July 1, 1906.

Thirteen bids were received for the loan as follows:

	Bid.
N. W. Harris & Co	101·03
Blake Bros. & Co	101·14
Blodget, Merritt & Co	101·278
Estabrook & Co	101·319
E. H. Rollins & Sons	101·39
R. L. Day & Co	101·429
Farson, Leach & Co., New York	101·53
Horace S. Homer & Co	101·538
Jose, Parker & Co	101·5408
Henry W. Bigelow	101·888
S. A. Kean, Chicago	101·
George A. Fernald & Co	101·53
J. W. Longstreet & Co	101·37

Rye Union Free School District No. 3, N. Y.—*Bond Sale.*—On June 15th the following bids were received for $6,000 of school district bonds:

Edward C. Jones Co	5 p. c. int.@100¼
Walter Stanton & Co	4½ p. c. int.@ par.
Street, Wykes & Co	4½ p. c. int.@ par.
Bertron & Storrs	4½ p. c. int.@100¼
Geo. M. Hahn	4½ p. c. int.@100½

The securities will be dated July 1, 1896, interest will be payable semi-annually, and the principal will mature at the the rate of $1,000 yearly from July 1, 1897, to July 1, 1902, inclusive.

St. Louis, Mo.—*Bond Call.*—Notice is given that on January 2, 1897, renewal bonds of this city to the amount of $90,000 will be redeemed and that interest on the same will cease on that date. The securities were issued July 2, 1883. They bear interest at the rate of 4 per cent and mature July 2, 1903, with option of call after 1893. The called bonds are numbered from 9,793 to 9,882, both inclusive.

The official advertisement of this bond call will be found elsewhere in this Department.

San Francisco, Cal.—*News Item.*—A. C. Widder, City and County Treasurer, will receive proposals until noon June 30, 1896, for the surrender of Dupont Street bonds of the city and county of San Francisco. The amount to be applied to the redemption of these bonds is about $875,000. Bidders will state at what rate they will surrender their bonds for payment less coupons due, and no proposals above par will be considered.

Springfield, Mass.—*Note Sale.*—The Chapin National Bank has discounted city notes of Springfield, Mass., to the amount of $240,000 at 3·55. The loan is made in anticipation of taxes for the present year. It is dated June 20, 1896, and will become due November 6, 1896, without grace.

Stafford County, Va.—*Bond Sale.*—On June 16, 1896, this county sold $25,000 of 5 per cent coupon refunding bonds. The securities are dated January 1, 1896, and will mature January 1, 1916.

Temple, Tex.—*Bond Offering.*—Proposals will be received until noon July 1, 1896, by T. L. Hollingsworth, Treasurer, for the purchase of $5,000 of 6 per cent school bonds. The securities will be dated June 20, 1896. interest will be payable at the Fourth National Bank, New York, and the principal will mature in 40 years with an option of call after 10 years, both principal and interest to be payable in gold.

Waseca County, Minn.—*Bond Sale.*—On June 18, 1896, this county sold $40,000 of 5 per cent court-house bonds to the Farmers' & Mechanics' Savings Bank, of Minneapolis, for $41,785. Interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of $10,000 yearly from July 1, 1901, to July 1, 1904, both principal and interest to be payable in Waseca, Minn. Other bids were received for the loan as follows :

	Amount bid.
Winona Deposit Bank, Winona, Minn	$41,775 00
E. H. Gay & Co., Chicago, Ill	41,227 00
Fourth National Bank, Columbus, O	41,100 00
W. J. Hayes & Sons, Cleveland, O	40,701 00
Mason, Lewis & Co., Chicago, Ill	40,672 00
Kane & Co., Minneapolis, Minn	40,411 31
First National Bank, Owatonna, Minn	40,274 00
S. A. Kean, Chicago, Ill	40,200 00
State Savings Bank, St. Paul Minn	40,040 00

Wood County, Ohio.—*Bond Offering.*—Proposals will be received until noon July 3, 1896, by G. W. Gaghan, County Auditor, for the purchase of $40,000 of 5 per cent court house bonds. The securities will be dated July 1, 1896, interest will be payable semi-annually on March 1 and Sept. 1, and the principal will mature at the rate of $10,000 semi-annually from March 1, 1901, to Sept. 1, 1902, both principal and interest to be payable at the County Treasurer's office.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M., July 20, 1896, by F. C. Brown, City Clerk, for the purchase of $5,000 of 5 per cent sidewalk bonds. Interest will be payable semi-annually, and the principal will mature at the rate of $1,000 yearly from October 1, 1897, to October 1, 1901, both principal and interest to be payable at the office of the City Treasurer.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 11, 1896. Items in the current number are no noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month

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NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, June 25th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,18[illegible], numbered from ninety seven hundred and ninety three (9793) to ninety eight hundred and eighty two (9882), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety seven, pursuant to the terms of said ordinance No. 12,18[illegible] and the terms expressed in said bonds and that said bonds will cease to bear interest on said second day of January 1897. Said bonds are dated July 2d, 188[illegible], are payable July 2d, 19[illegible], and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds when presented for redemption, must have the thirteen unearned semi-annual interest coupons numbered from twenty-eight to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

C. P. WALBRIDGE,
Mayor.
[L. S.]
ISAAC H. STURGEON,
Comptroller.

Attest
H. J. POCOCK,
Register.

Chicago, Ill., Improvement	6s
Sherman, Texas, Funding	6s
Burlington, Wis., School	5s
Watseka, Ill., School	5s
Muscatine, Iowa, Improvement	6s
Shullsburg, Wis., Water	5s
Fonda, Iowa, Water	6s
Alta, Iowa, Water	6s
State of South Dakota Revenue	6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS.

31 State St., BOSTON.
171 La Salle St., CHICAGO.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

NEW GOLD LOAN.

$200,000

CITY OF KINGSTON, N. Y.

Water 3½s,

Principal and Interest payable in Gold Coin in New York, maturing July, 1927, to July, 1936.

Bonds ready for delivery after July 1, 1896.

Further particulars and price upon application.

Farson, Leach & Co.,

2 WALL STREET.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.

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NEW YORK & NEW JERSEY
A SPECIALTY

NEW LOANS.

GOLD BONDS.

We own and offer the following bonds, payable principal and interest in GOLD.

City of Pawtucket, R. I.	5s
City of Holyoke, Mass	4s
Town of Newport, Vt.	4s
Town of Mendon, Vt.	4s
Old Colony RR.	4s
City of Los Angeles, Cal.	4½s & 5s
City of Fresno, Cal.	5s
County of Pierce, Wash	6s
County of Bannock, Idaho	6s
City of Dalles, Ore	6s
City of Great Falls, Mont	6s

Send for full description and prices; also our June list of high-grade bonds.

E. H. ROLLINS & SONS,

53 STATE ST., BOSTON, MASS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,

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LISTS SENT UPON APPLICATION

MORTGAGE LOANS
IN
TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS

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Richmond Hill, N. Y. 880, 922, 1002, 1153
Ripley, Ohio..... ...842, 1108
Rochester, N. Y........... 699
Rockport Separate Sch. District, Ohio.... 1108
Rock Rapids Ia. 794, 880, 922
Rockville, Md............. 751
Rockwell City, Iowa. .. 922
Rome, Ga......... ...794, **1002**
Rome, N. Y.......**1054**, 1153
Rutherford, N. J......... 1054
Ruthven, Iowa............ 922
Rutland, Mass............ 961
Rutland, Vt..........751, 1002
Rye Union Free School District No. 3, N. Y.... 1108

St. Augustine, Fla..961, 1054
St. Bernard, O........... 751
St. Louis Co., Minn...... 752
St. Louis, Mo.........841, 1108
Salem, Mass......... .. 880
Salem, O........752, 1002, 1153
San Luis Obispo, Cal 115
San Mateo Co., Cal. **842**
Santa Ana, Cal........... 1109
Santa Fe Co., N. M....... 1109
Schuylkill Co., Pa 795
Scottville, Mich 880
Sea Cliff N. Y.... 1109
Sharon, Mass............. 1002
Sharpsville Pa.......922, 1109
Shasta Co., Cal.. .... **753**
Shawneetown, Ill.... ... 1002
Silver City, N. M......... 1109
Sing Sing, N. Y.......... 699
Skaneateles, N. Y...880, 922
Snow Hill, Md.......922, 961
Somerville, Mass........ 1109
Sprague, Wash........... **795**
Springfield, Ill........ ..**1003**
Springfield, Mass...1109, 1153
Springfield, Ohio.....842, 1002
Springfield, Vt 1054
Springfield School District, Ohio.......... .. 1002
Stafford Co., Va.......... 922
Stanislaus Co., Cal...... **796**
Staunton, Va............. 1054
Stockton, Cal... 795
Stoneham, Mass. 699, 752, 1002, 1054
Sumter Co., S. C 1109

Tacoma, Wash........... 842
Tallapoosa, Ga.....922, 961
Taneytown, Md........... 880
Taunton, Mass........... 922
Temple, Tex... 1109
Three Oaks, Mich......... 961
Thurston Co., Wash.....**1054**
Toledo, Ohio....795, 961, 1054
Travis Co., Tex..........**1057**

Ukiah, Cal.............. 961
Urbana, O................ 752
Utah......................922, 1153
Utica, N. Y....922, **961**, 1109

Vicksburg, Mich..1002, 1153
Victoria Co., Tex..880, 961

Wakefield, Mass....... 961
Wallace, Ida............. 1054
Wallace, Wash........... 795
Waltham, Mass.......... 842
Washington Ga......699, 880
Washington Co., Ark....**1002**
Watertown, N. Y......... 1055
Wellsville, O............. 752
West Chicago, Ill...1109, **1153**
West Knoxville, Tenn..**1057**
West Point, Ga........... 922
Westport, Mo...699, 752, 842
Wilkes-Barre School District, Pa.... 961, 1055
Wilmerding, Pa......821, 1002
Winamac, Ind...... 1055
Winchester, Conn..... . 1109
Windham, Conn.....961, 1002, 1109
Wood Co., W. Va....922, 961
Woonsocket, R. I........ 880
Worcester, Mass......... 881

Yonkers, N. Y........... 793
Youngstown, Ohio. 881, 1002, **1003**

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